

MOBILE WORLD INVESTMENT CORPORATION (HSX: MWG)

Strong Focus on Profitability Enhancement Amid Rising Challenges

(VND bn)	Q4-FY20	Q3-FY20	+/- qoq	Q4-FY19	+/- yoy
Net revenue	27,194	25,714	5.8%	25,411	7.0%
PAT	942	951	-0.9%	860	9.6%
EBIT	1,232	1,156	6.6%	1,151	7.0%
EBIT margin	4.5%	4.5%	0.0pps	4.5%	0.0pps

Source: MWG, Rong Viet Securities

Q4-2020 – Relentless efforts to protect net margin

- Q4-2020 net sales and NPAT-MI came at VND27.2Tn (+7.0% YoY) and VND942Bn (+9.6% YoY), respectively. The net margin remained at 3.5%.
- GPM advanced by 2pps YoY to 23.1% on the back of product mix change and better trade-terms with suppliers. In which, estimated GPM for BHX and TGDD/DMX respectively stood at 24.8% (+5pps YoY) and 22.6% (+1pps YoY).
- Disrupted operations caused by speed-up “BHX VND5bn” format conversion deepened estimated BHX net loss to -VND612Bn from -VND415Bn in Q3-2020.
- Optimizing labor costs helped TGDD/DMX cut SG&A expenses by 6% YoY, further bolstering the chain’s net profit to grow by 18% YoY to roughly VND1.5Tn.

2021 Outlook – BHX losses to be curbed; DMX Supermini (DMS) format will help ease the difficulties in discretionary consumption demand

- Projected total revenue and net profit will respectively grow by 16.9% YoY and 25.9% YoY, implying a 30bps improvement in overall net profit margin to 3.9%.
- We forecast that BHX revenue will grow by 56.7% YoY to VND33.3Tn (26% of MWG revenue), mainly driven by the boost from upgraded “BHX VND5bn” stores following continued store conversion in 2021. A 3.5 pps improvement in the gross margin along with a 1.9 pps reduction in SG&A/Sales ratio will help projected NPAT for the chain come at -VND1.2Bn (vs estimated -VND1.9Tn in 2020).
- We expect the TGDD/DMX chain to rely mostly on DMS stores for revenue growth in 2021 of 7.2% YoY, while these chains’ blended net margin will be maintained at 6.6%, translating into VND6.2Tn in net profit.

Valuation and recommendation

We reiterate our **BUY** recommendation on **MWG** with **a total return of 38%**, as of the closing price on April 02nd, 2021. We revise up our target price on MWG by 20% to **VND186,000 value per share**, which is based on the sum-of-the-parts approach, to reflect our stronger belief that the profitability prospect of BHX will be enhanced tremendously throughout 2021-22F. This is due to, on the one hand, disruptive effect on the operation from stores conversion which will fade eventually. On the other hand, the process itself will also deliver solid revenue improvement going forward as upgraded stores are normally high-performing ones. Meanwhile, the ramping-up of DMX Supermini model will allow MWG to capture more market share and yield a higher profit margin amid uncertain discretionary consumption demand. Upside potential may come from the success of the being-piloted initiative to enhance labor productivity at BHX of which preliminary results did well.

Please refer to important disclosures at the end of this report

BUY +38%

Target price (VND)	184,000
Current market price (VND)	134,800

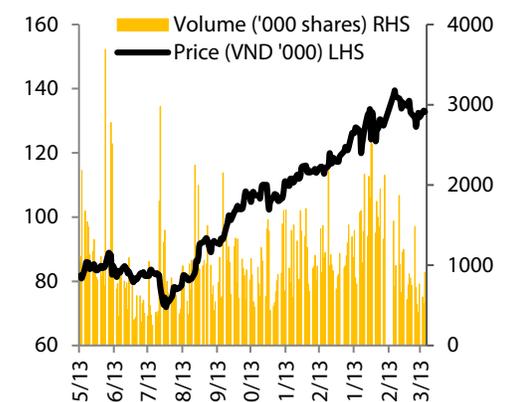
Cash dividend (VND)	1,500
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Stock Info

Sector	Retail
Market Cap (VND billion)	60,596
Current Shares O/S	466.1
Avg. Daily Volume (in 20 sessions)	697,965
Free float (%)	39
52 weeks High	139,500
52 weeks Low	58,085
Beta	1.1

	FY2020	Current
EPS	8,654	8,654
EPS Growth (%)	0	0
Diluted EPS	8,644	8,644
P/E	13.8	13.8
P/B	3.5	3.5
EV/EBITDA	7.4	7.4
Cash dividend yield (%)	1.3	1.3
ROE (%)	25.3	25.3

Price performance



Major Shareholders (%)

Retail World Inv Consultant Co Ltd.	11.3
DC	10.0
Arisaig Asia Consumer Fund Limited	5.1
Foreign ownership remaining room (%)	0

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Exhibit 1: 4Q-2020 Results

(VND Bn)	Q4-FY20	Q3-FY20	+/- (qoq)	Q4-FY19	+/- (yoy)
Net revenue	27,194	25,714	5.8%	25,411	7.0%
Gross profit	6,275	5,750	9.1%	5,365	17.0%
SG&A	5,043	4,594	9.8%	4,214	19.7%
Operating income	1,232	1,156	6.6%	1,151	7.0%
EBITDA	1,841	1,758	4.7%	1,586	16.1%
EBIT	1,232	1,156	6.6%	1,151	7.0%
Financial expenses	147	132	11.0%	156	-6.3%
- Interest Expenses	144	132	8.7%	156	-8.1%
Dep. and amortization	609	602	1.1%	435	39.9%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	1,334	1,278	4.3%	1,180	13.1%
PAT	942	951	-0.9%	860	9.6%
(*) Adjusted PAT	942	951	-0.9%	860	9.6%

Source: MWG, Rong Viet Securities

Exhibit 2: 4Q-2020 Performance Analysis

Particulars	Q4-FY20	Q3-FY20	+/- (qoq)	Q4-FY19	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	23.1%	22.4%	0.7 pps	21.1%	2.0 pps
EBITDA Margin	6.8%	6.8%	-0.1 pps	6.2%	0.5 pps
EBIT Margin	4.5%	4.5%	0.0 pps	4.5%	0.0 pps
Net Margin	3.5%	3.7%	-0.2 pps	3.4%	0.1 pps
Adjusted Net Margin	3.5%	3.7%	-0.2 pps	3.4%	0.1 pps
Turnover *(x)					
-Inventories	5	4	0	4	1
-Receivables	69	75	-6	66	2
-Payables	6	6	0	6	0
Leverage (%)					
Total liabilities/ Equity	190.7%	160.2%	30.6 pps	234.2%	-43.5 pps

Source: Rong Viet Securities

Exhibit 3: Q1-2021 Performance Forecast

Particulars (VND Bn)	Q1-FY21	+/- qoq	+/- yoy	Assumptions
Revenue	32,460	19%	11%	We expect BHX to post a revenue of VND2.3Tn (+20% YoY) in Mar-21, contributed from 1,760 projected stores with a monthly sales per store of approx. VND1.3Bn, while monthly sales for TGDD/DMX is forecasted to amount to VND8.5Tn (+22% YoY). Incorporating the 2M-2021 revenue of VND21.7Tn, we expect Q1-2021 revenue to reach VND32.5Tn.
Gross profit	7,244	15%	18%	We project that GPM will advance by 1.3 pps YoY in Q1-2021 on the back of product mix improvement.
EBIT	1,817	48%	14%	EBIT margin to contract to advance by 0.2 pps YoY in Q1-2020, mostly due to lower BHX's operating costs bolstered by less new openings compared to the last year's level.
NPAT	1,409	50%	25%	As a result, we expect net profit margin in Q1-2021 to improve to 4.3% (+0.5 pps YoY).

Source: Rong Viet Securities

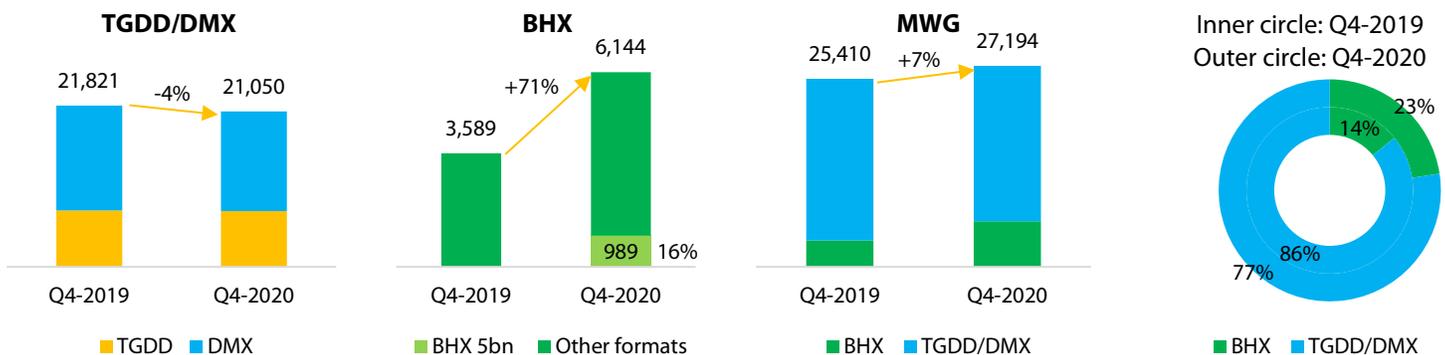
Update

Q4-2020: Efforts to widen GPM and optimize costs helped net margin tick up slightly.

Combined net sales of TGDD/DMX decreased by 4% YoY, mainly driven by a 5% YoY drop in DMX chain despite larger store count (YE2020: 1,427 vs YE2019: 1,018) from TGDD stores conversion and DMX Supermini roll out. Store closures during October, due to the flooding situation in some provinces, and softer CE products demand has affected DMX sales. Other product categories, on the other hand, posted robust sales, including mobile phones (mainly driven by successful launches of brands' flagship models including iPhone 12), laptops (+30% YoY per our estimate), and accessories (watch sales up by 29% YoY). As a result, the number of days of inventory on hand (DOH) for respective product categories showed a clear improvement (figure 4). Besides, this created a more profitable product mix for the chains as evidenced by a 1pps expansion in GPM (figure 2). Meanwhile, SG&A expenses were down by 6% YoY, which could be attributable to the optimized labor costs initiative implemented since Q2-2020, further bolstering the chains' net margin (figure 3). Hence, aggregate TGDD/DMX net profit grew by 18% YoY to roughly VND1.5Tn, per our estimate.

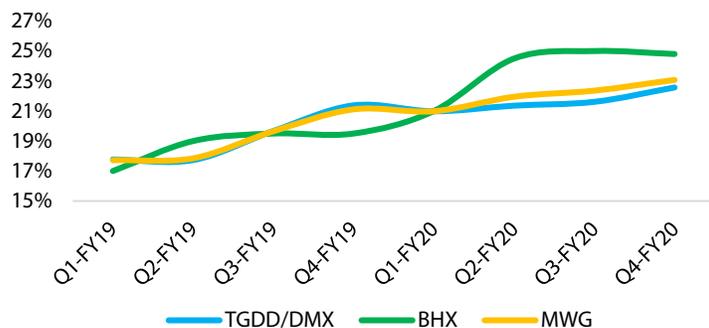
Aggressive BHX store openings have contributed the most to the surge in the chain's revenue (YE2020: 1,719 vs YE 2019: 1,008). Since Q2-2020, BHX started to explore new locations in the Central Highlands, South Central provinces along with densifying store distribution in the Southwestern provinces, requiring new distribution centers (DCs) as well. However, the chain, since August, began to slow the expansion phase and focus on upgrading existing high-performing "VND3bn" stores in terms of size to the so-called "VND5bn" format in search of profitability enhancement. The conversion process has caused some interruptions in operations, leading to considerably longer DOH for grocery inventories in Q4-2020. Besides, additional expenses from new stores and DCs have resulted in a surge in SG&A/sales (35% in Q4-2020 vs 31% in Q4-2019 and 33% in Q3-2020). As a result, net margin slid to -10% despite an almost 5% higher GPM (estimated GPM of 25%), translating into a loss of VND612bn. This was a bit worse than our expectation, in which we expected that the net loss could be reduced compared to Q3-2020 given much lower store openings than previous quarters in 2020.

Figure 1: Q4-2020 revenue overview (VND Bn)



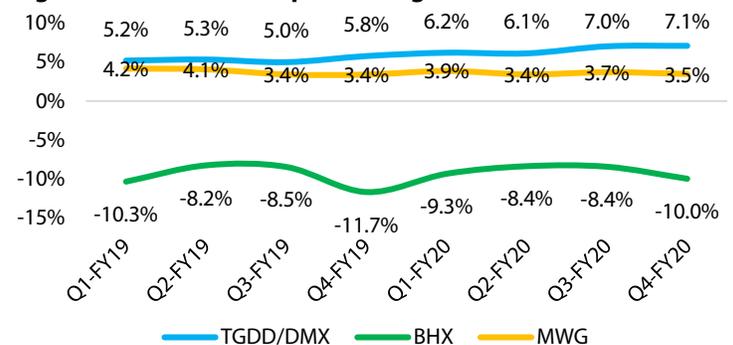
Source: MWG, Rong Viet Securities

Figure 2: Estimated gross profit margins



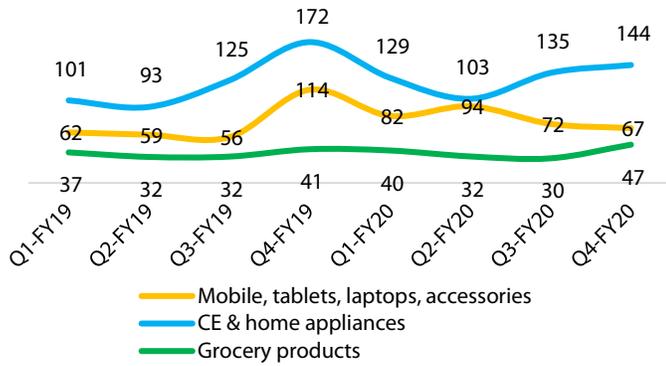
Source: MWG, Rong Viet Securities

Figure 3: Estimated net profit margins



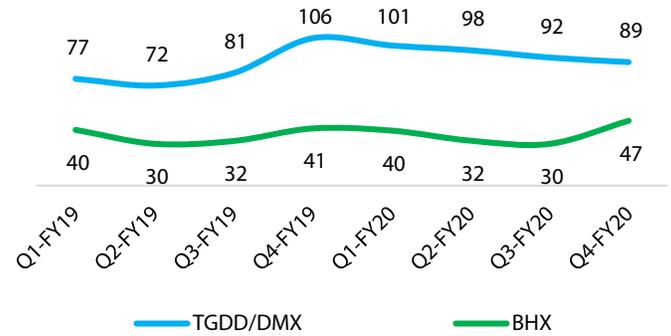
Source: MWG, Rong Viet Securities

Figure 4: Estimated DOH by product category (days)



Source: MWG, Rong Viet Securities

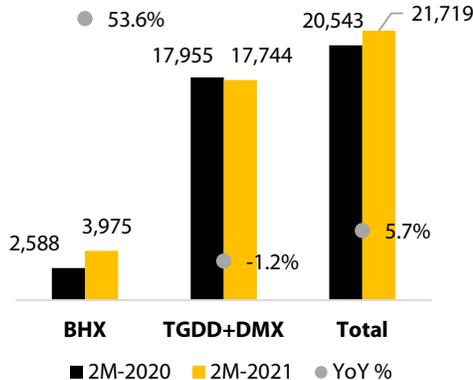
Figure 5: Estimated DOH by chain (days)



2M-2021 results

Total revenue inched up 6% YoY to VND21.7Tn. In which, TGDD/DMX’s combined revenue slumped by 1% YoY to around VND17.7Tn since the resurgence of COVID-19 in late January - also the peak season of shopping demand prior to the Tet Holiday in 2021 - affected the operation of nearly 100 TGDD & DMX stores located in provinces that imposed social distancing. At the same time, BHX recorded approximately VND4.0Tn in revenue (+54% YoY), mostly driven by rapid store network expansion in mid-2020.

Figure 6: 2M-2021 sales results (VND Bn)



Source: MWG, Rong Viet Securities

Figure 7: TGDD/DMX Store count

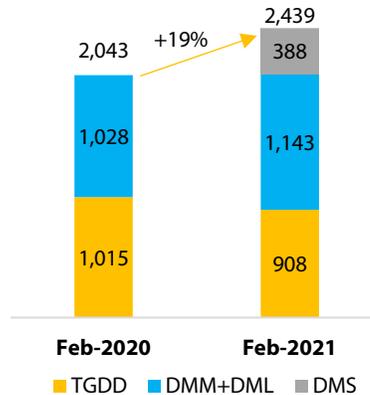
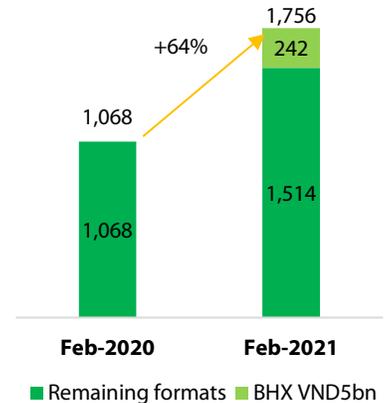


Figure 8: BHX store count



2021 Outlook

Enhancing profitability becomes the top priority for BHX.

Promoting the “VND5Bn” format to strongly lift sales per store and profit margins

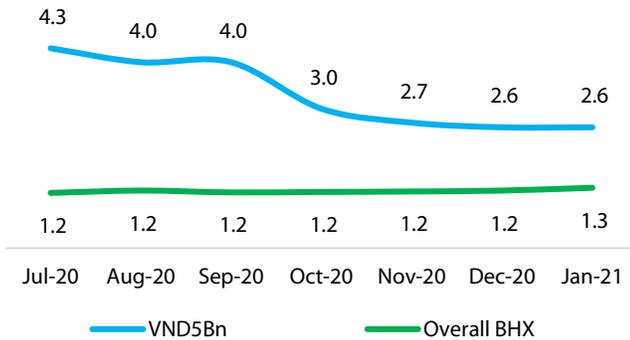
After seven months of launching, the largest-sized store count jumped to 242 by end-Feb 2021 (~14% total store count) in 19 cities in Southern Vietnam. Although sales per store of this group is gradually diluted over time since implementation, given that BHX quickly expanded this model to provincial market and mature stores in provinces often generate lower monthly revenue than those in cities, the latest figure was still much higher than system-wide sales per store (figure 9).

It is worth noting that since July 2018, BHX also experimented with the upsizing process for well-operating standard stores, which have an area of around 150m2 and an estimated average revenue of approx. VND1.8Bn, to so-called “300sqm” format or “VND3Bn”, resulting in an ~10-15% improvement in average revenue per store to over VND2Bn for this group in mid-2019. Based on the latest data of average sales of the “VND5Bn” group as a whole, we estimate that average sales per store have improved by another 20-30% post-conversion on a yearly basis. While we think the upsizing process still requires more time and data to evaluate the effectiveness of the store operation more accurately, managers expect that these big-format stores could see a continued annual improvement in revenue/store going forward.

Furthermore, these bigger stores tend to yield higher profit margins as we estimate the incremental in revenue could cover the rise on rental expenses, while better trade terms with FMCG suppliers, optimizing procurement, direct sourcing will further bolster GPM for the chain as a whole.

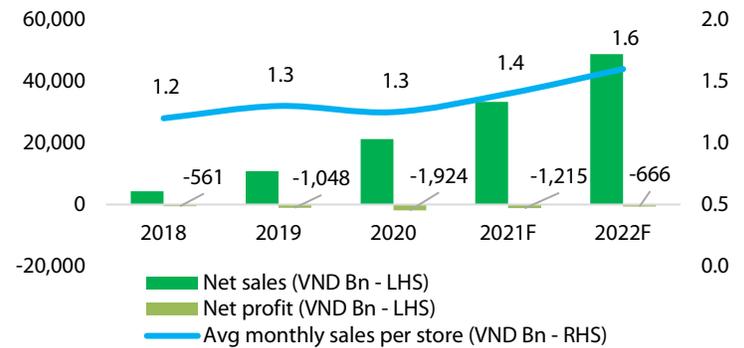
BHX aims to have over 500 stores of this kind by the end-2021 (~25% total store count planned by YE2021) from both upgrading current high-performing outlets and new openings. We expect this format to boost BHX's average monthly sales per store to over VND1.4Bn/VND1.6Bn in 2021/22F (figure 10).

Figure 9: Estimated average sales per store of “VND5Bn” format vs system-wide (VND Bn)



Source: MWG, Rong Viet Securities

Figure 10: BHX forecasts



Source: MWG, Rong Viet Securities

Experimenting initiative to optimize labor costs.

In addition to gross margin, MWG also aims to improve labor productivity. In other words, they are trying to cut labor costs, the highest component in operating expenses, by reducing the number of staff in piloted stores through rescheduled working hours coupled with renovated workflow. The experiment has brought encouraging initial results of which the labor productivity (revenue per unit of working hour) was enhanced as twice as before, sending a good signal that this could be applied on a system-wide scale in the coming time, as soon as from July 2021. Should the new process be implemented, this could be an upside potential to our BHX forecast.

Piloting new “BHX Mini” model: cut fresh food categories, boosting private label, OEM products.

MWG is piloting a “BHX Mini” store format which converts from original standard stores located in small alleys of the residential areas and doesn’t sell fresh food anymore. We reckon that the profit drivers for this format could come from low rental expenses and labor costs while gross profit margin could benefit from a better product mix that avoids fresh food wastage and has more private label FMCGs plus directly imported products. Although the early test results of those stores were relatively positive as the test period coincided with the Tet holiday, the management team will keep on monitoring the project to have a more reliable idea of the outcome.

Figure 11: A BHX Mini with many private label FMCGs presented out front



Source: Rong Viet Securities

Figure 12: More profitable private label and directly imported products are often placed at eye-level shelf



Source: Rong Viet Securities

TGDD/DMX: Keep on optimizing product mix and ramping-up DMS stores to deal with the risk of weak discretionary spending

Given the limited room for better trade-terms with ICT suppliers, MWG intends to improve GPM via diversifying product assortment with boosted SKUs of exclusive products, OEMs, and private brands. Management targets the sales contribution from this product group to around 30% of total sales by the end of 2021, which doubles the 2020 figure. Additionally, MWG will also densify the points of sale for high-profit margin product categories including home appliances and fashion watches. These actions could be done with the upcoming rapid expansion of DMS since the company aims to reach 1,000 DMS store count targets by end-2021 from 388 in end-Feb 2021. As a result of lifted GPM, we project that combined net profit for TGDD/DMX will rise by 5% YoY in 2021, while revenue could see a 7% YoY increase mainly owing to an additional contribution from DMS stores.

Table 1: 2021 Forecast

Unit: VND Bn	2020	2021F	YoY %	Assumptions
Revenue	108,546	126,925	17%	
TGDD/DMX	87,271	93,591	7%	We project TGDD's store count to fall to 863 by the end-2021 from 913 as of YE2020 due to the continued conversions process of the DMX format this year. These 50 converted DMX stores coupled with an aggressive expansion of DMX Supermini stores of more than 700 outlets (1,002 DMX Supermini store count by end-2021) will eventually boost DMX's total store count to 2,236 by the end-2021 (including 52 Bluetronics stores in Cambodia) from 1,464 as of YE2020. Along with store network expansion, a projected blended SSSG of 4% for TGDD/DMX (vs 2020: -10%) will further bolster revenue growth in 2021.
BHX	21,275	33,335	57%	We forecast that BHX will add 350 more new stores in 2021, bringing the total store count to 2,069 by the end-2021, along with the upgrading process of more than 300 high-performing stores to the 500sqm format. We expect SSSG of BHX to stay at around 8% in 2021.
Gross profit	23,954	29,570	23%	
GPM	22.1%	23.3%	1.2 pps	We project BHX's to broaden by 3.5 ppts YoY to 27.5% in 2021 on the back of better trade terms with FMCGs owing to increasingly immense procurement scale and improved product assortment (larger contribution from private labels/directly imported products). At the same time, we expect TGDD/DMX's GPM to advance by 0.2 pps YoY to 21.8%, mainly driven by product mix changes (higher contribution from home appliances, accessories).
Selling expenses	15,334	19,206	25%	
Selling exp/Sales	14.1%	15.1%	1.0 pps	Store operation disruptions caused by the conversion process and massive rollout of DMX Supermini should increase OPEX and, as a result, deteriorate the SG&A/Sales ratio.
G&A expenses	3,404	4,350	28%	
G&A exp/Sales	3.1%	3.4%	0.3 pps	
EBIT	5,216	6,015	15%	
EBIT margin	4.8%	4.7%	-0.1 pps	
PBT	5,410	6,471	20%	
PBT margin	5.0%	5.1%	0.1 pps	
Effective tax rate	27.5%	23.8%	-3.8 pps	
NPAT-MI	3,918	4,932	26%	We forecast a net loss of VND1.2Tn for BHX in 2021 (vs estimated 2020: VND1.9Tn), implying a considerable development in the net margin of -3.6% compared to 2020 of -9%. At the same time, we expect TGDD/DMX's combined net profit to grow by 5% to VND6.2Tn.
Net profit margin	3.6%	3.9%	0.3 pps	
EPS (VND)	8,654	10,372	20%	In 2021, MWG will issue ESOP shares equivalent to 5% of the current total outstanding shares. 3% of which are based on 2019 results issued in Jan 2021 and the remaining 2% are based on 2020 results and will be put in circulation by April 2021.

Source: MWG, Rong Viet Securities

Valuation

We use the sum-of-the-parts method to evaluate the stock. We deploy the DCF methodology to evaluate BHX (10Y FCFE with Ke of 15%, terminal growth of 2%) and arrive at the valuation of VND28Tn (USD1.2Bn) for the chain. For TGDD/DMX, we combine DCF (5Y FCFE with Ke of 14%, terminal growth of 1%) plus forward P/E multiple (target ratio of 9x) with equal weight and come up with a valuation of VND59Tn (USD2.5Bn). Our fair value estimate for MWG arrives at **VND184,000 per share**, implying FY2021/22F P/E of 17.7x/14.3x and a total stock return of **38%** as of closing price on April 02nd, 2021.

Table 2: Sum-of-the-parts valuation summary

Unit: VND Bn	Valuation approach	Equity value	% Contribution	Value per share
BHX	10Y FCFE (Ke: 15%, g: 2%)	27,900	50%	60,000
TGDD/DMX	5Y FCFE (Ke: 14%, g: 1%)	62,500	25%	131,300
	P/E @ 9x 2021F EPS	55,300	25%	116,300
Target price (VND)		86,800	100%	184,000
Current market price (VND) @ April 02 nd , 2021				134,800
Total stock return				38%
TP / 2021F EPS				17.4x
TP / 2022F EPS				14.3x

Source: Rong Viet Securities

Table 3: 10Y FCFE projection for BHX

Unit: VND Bn	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
PBT	-1,215	-666	53	260	2,947	4,912	5,894	7,073	9,549	11,459
+ Depreciation	905	1,238	1,571	1,904	1,769	1,943	1,999	2,000	2,000	2,000
- Changes in working capital	-779	516	540	535	718	697	836	1,003	1,204	1,445
- CAPEX	1,659	1,999	1,999	1,999	1,999	2,000	2,000	2,000	2,000	2,000
+ Net borrowing	-	-	-	-	-	-	-	-	-	-
FCFE	-1,190	-1,943	-915	-370	1,999	4,158	5,058	6,070	8,345	10,014

Source: Rong Viet Securities

Table 4: 5Y FCFE projection for TGDD/DMX

Unit: VND Bn	2021F	2022F	2023F	2024F	2025F
PBT	7,686	8,714	10,466	13,162	15,977
+ Depreciation	1,707	2,039	2,283	1,867	1,456
- Changes in working capital	1,310	-45	370	1,005	1,047
- CAPEX	2,336	2,321	1,706	1,706	1,706
+ Net borrowing	-1,742	429	-2,280	-1,602	-3,757
FCFE	3,264	7,992	7,204	9,206	9,058

Source: Rong Viet Securities

	VND Billion			
INCOME STATEMENT	FY2019	FY2020	FY2021F	FY2022F
Revenue	102,174	108,546	126,925	154,076
COGS	82,686	84,592	97,356	116,973
Gross profit	19,488	23,954	29,570	37,103
Selling Expense	12,437	15,334	19,206	24,425
G&A Expense	2,074	3,404	4,350	5,292
Finance Income	631	794	1,023	1,230
Finance Expenses	570	594	564	568
Other profits	19	-3	0	0
PBT	5,053	5,410	6,471	8,046
Prov. of Tax	1,217	1,490	1,537	1,743
Minority's Interest	2	2	2	2
PAT to Equity S/H	3,834	3,918	4,932	6,301
EBIT	4,977	5,216	6,015	7,386
EBITDA	6,420	7,412	8,901	10,992

	%			
FINANCIAL RATIO	FY2019	FY2020	FY2021F	FY2022F
Growth (%)				
Revenue	18.1	6.2	16.9	21.4
Operating Income	26.0	15.5	20.1	23.5
EBITDA	28.6	4.8	15.3	22.8
PAT	33.2	2.2	25.9	27.8
Total Assets	48.2	10.4	11.3	17.3
Equity	35.2	27.5	28.2	28.6
Profitability (%)				
Gross margin	19.1	22.1	23.3	24.1
EBITDA margin	6.3	6.8	7.0	7.1
EBIT margin	4.9	4.8	4.7	4.8
Net margin	3.8	3.6	3.9	4.1
ROA	9.2	8.5	9.6	10.5
ROE	31.6	25.3	24.9	24.7
Efficiency				(times)
Receivable Turnover	56.3	68.0	46.2	67.4
Inventory Turnover	3.2	4.4	4.6	4.7
Payable Turnover	5.4	6.1	6.0	6.1
Liquidity				(times)
Current	1.2	1.3	1.4	1.5
Quick	0.3	0.6	0.7	0.7
Finance Structure (%)				
Total Debt/Equity	116.6	108.3	75.6	60.5
Current Debt/Equity	107.4	101.0	70.0	56.1
Long-term Debt/Equity	9.2	7.3	5.7	4.4

	VND Billion			
BALANCE SHEET	FY2019	FY2020	FY2021F	FY2022F
Cash and cash equivalents	3,177	7,348	5,681	9,657
Short-term investments	3,075	8,057	10,475	10,998
Accounts receivable	1,815	1,595	2,747	2,286
Inventories	25,745	19,422	21,357	25,045
Other current assets	1,199	895	939	986
Property, plant & equipment	5,463	7,400	8,754	9,857
Acquired intangible assets	520	457	370	310
Long-term investments	56	53	51	53
Other non-current assets	657	804	844	886
Total assets	41,708	46,031	51,216	60,079
Accounts payable	15,411	13,797	16,353	19,110
Short-term borrowings	13,031	15,625	13,884	14,312
Long-term borrowings	1,122	1,127	1,127	1,127
Other non-current liabilities	0	0	0	0
Bonus and Welfare fund	0	0	0	0
Technology-science, dev. fund	0	0	0	0
Total liabilities	29,565	30,549	31,364	34,549
Common stock and APIC	4,991	5,090	5,318	5,461
Treasury stock (enter as -)	-6	-6	-6	-6
Retained earnings	7,150	10,390	14,532	20,061
Other comprehensive income	1	-1	-1	-1
Inv. and Dev. Fund	0	0	0	0
Total equity	12,136	15,472	19,843	25,514
Minority Interest	8	9	9	9

VALUATION RATIO (*)	FY2019	FY2020	FY2021F	FY2022F
EPS (dong)	8,656	8,654	10,372	12,864
P/E (x)	13.0	13.8	12.5	10.1
BV (dong)	27,361	34,177	41,730	52,092
P/B (x)	4.1	3.5	3.1	2.5
DPS (dong/cp)	1,500	1,500	1,500	1,500
Dividend yield (%)	1.3	1.3	1.1	1.1

VALUATION MODEL	Price	Weight	Average
Sum-of-the-parts	184,000	100%	184,000
Target price (VND)			184,000

VALUATION HISTORY	Price	Recommendation	Period
2021/03/26	184,000	Buy	Long term
2020/12/28	155,000	Buy	Long term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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