

Market Strategy

May 2022

Is this time for bottom-fishing?

VNDIRECT





- **Vietnam market experienced a sharp decline in Apr.** After climbing to 1524.7 pts on 4 Apr, the VN-Index dramatically fell to 1,310.9pts, (-12.1% mtd, -12.5% ytd), the lowest since late-Aug 2021. Recent market sell-off could be attributed to (1) negative market sentiment about the arrests of some large corporate Chairman; (2) concern over global market plummet due to rising inflation and supply chain disruption; (3) and then, large number of margin calls, have weighed on the entire market including good fundamental stocks.
- **Average trading value of three bourses decreased 12.0% mom** (+22.2% yoy) to VND27,957bn (HOSE: VND23,701bn/trading day, -9.0% mom; HNX: VND2,694bn/trading day, -28.1% mom). Notably, foreign investors have turned net buyers with inflow of VND3,439bn in Apr (at as 25/04/2022), versus the outflow of VND3,646bn in Mar.
- **1Q22 earnings season has kicked off with positive surprises.** At as 27 Apr, 529 listed companies, representing 20.7% of market capitalization, have released 1Q22 results. At this point in time, aggregate revenue and earnings of listed companies that are reporting results grew positively 31.5% yoy and 68.1% yoy in 1Q22, respectively.
- **We see some positive catalysts to support the market in May**, including: (1) stronger recovery pace of Vietnam's economy in the next couple of quarters thanks to solid export growth and state investment ramp-up; (2) more 1Q22 earnings positive surprises altogether with clear FY22 business guidance to be announced in Annual Shareholder Meeting season will enhance investors' confidence.
- **However, market concerns have not faded yet** (1) the longer-than expected Russia – Ukraine tension and the China 's strict lockdown add fears over supply chain disruptions and slower global economy growths; (2) Fed's more aggressive tightening than market expectation; (3) Vietnam 's higher-than-expected inflation might hinder the economic growth and turn the monetary policy to be more hawkish.
- **Is this time for bottom-fishing?** As at 25 Apr 2022, VN-Index was trading at 14.7x trailing 12-month P/E, which is the lowest level since Sep 2020 and 15.2% discount to the peak this year. We expect market earnings growth of 23% yoy and 19% yoy over FY22-23F which brings market valuation to 12.3x FY22F P/E and 10.5x FY23 P/E, much lower than 3-year historical average P/E of 16.2x. We think the stock market valuation is very attractive for long-term investors who seek for good corporate governance companies with strong earnings growths. We believe the recent efforts of authorities in enhancing the equity market transparency will bring confidence for both local and foreign investors and fuel for the market sustainable development.

Market overview

Apr 2022

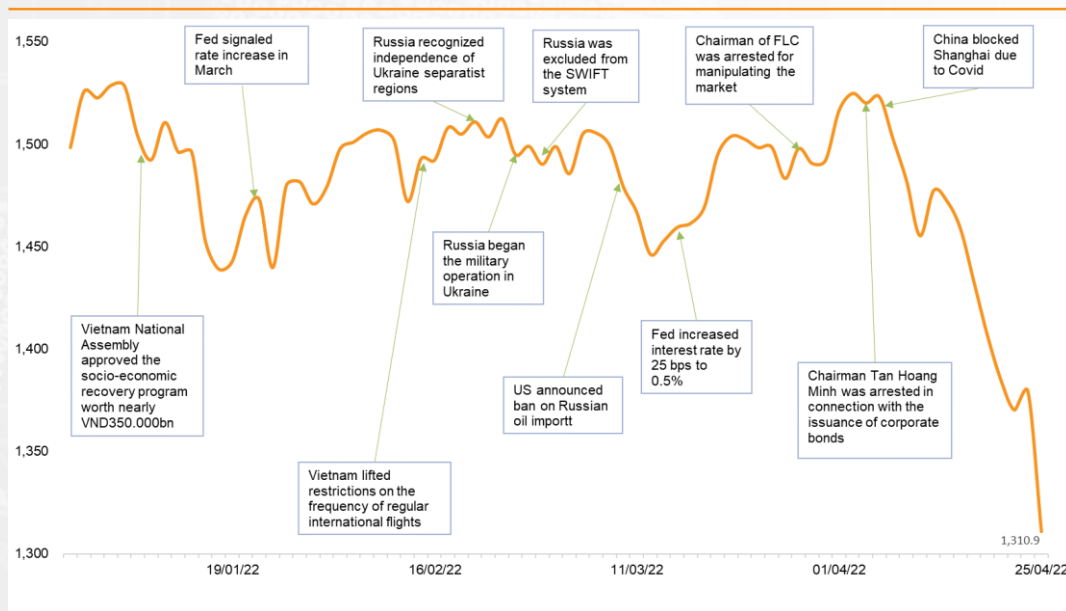
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Market sell-off in April



The VN-INDEX fell off 12.1% month-to-date and 12.5% year-to-date, the lowest level since late-Aug 2021



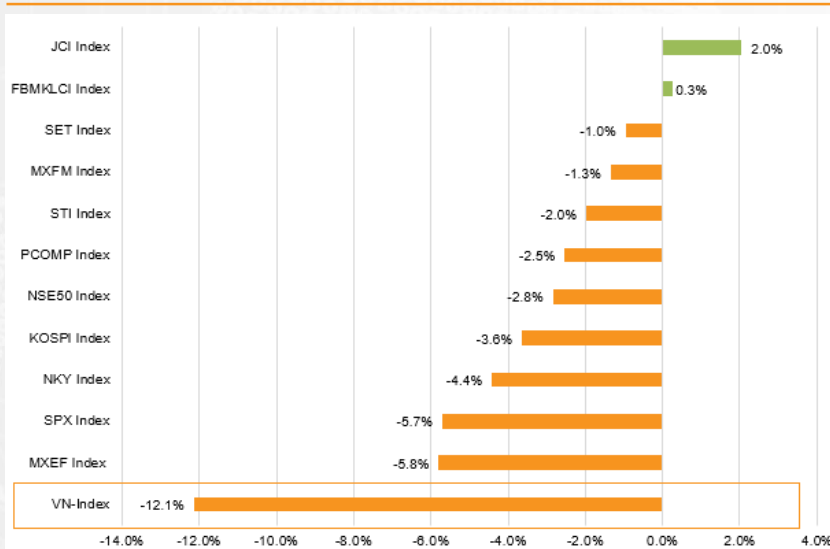
SOURCE: VNDIRECT RESEARCH, BLOOMBERG, data as at 25/04/2022

After climbing to 1524.7 pts on 4 Apr, the VN-Index dramatically fell to 1,310.9pts, (-12.1% mtd, -12.5% ytd). Recent market sell-off could be attributed to:

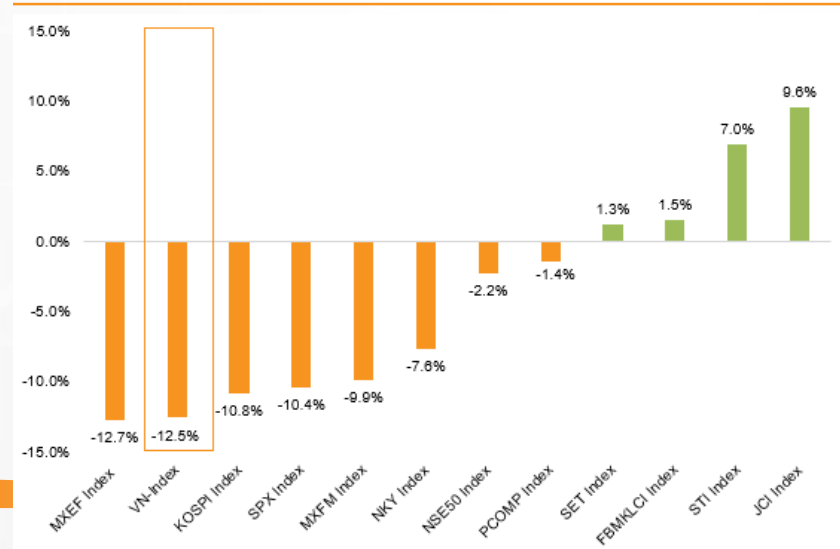
- (1) negative market sentiment about the arrests of some large corporate Chairman relating to stock manipulation and corporate bond issuance frauds;
- (2) concern over global market plummet due to rising inflation and supply chain disruption;
- (3) and then, large number of margin calls, have weighed on the entire market including stocks with good fundamentals.

Meanwhile, the HNX-INDEX and UPCOM-INDEX slumped 24.9% mtd and 15.0% mtd, respectively. Since the beginning of 2022, the HNX-INDEX declined 28.8% ytd and UPCOM-INDEX also edged down by 11.7% ytd.

VN-INDEX had worst performance among peers in Southeast Asia in Apr ... (data as at 25/04/2022)

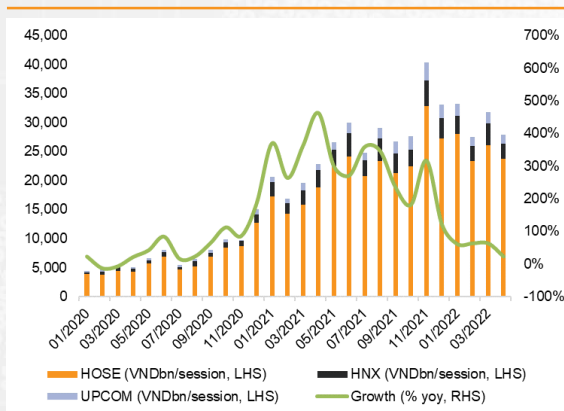


... and even in year-to-date performance (data as at 25/04/2022)

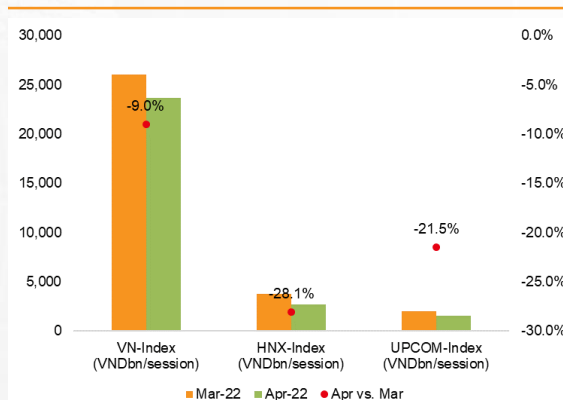


- Vietnam stayed firm in the first 3 months of 2022 amid the downturns of global equity market. But then the sharp fall in April 2022 has made Vietnam among the worst stock markets in Apr. Down Jones dropped 4.0% mtd in Apr while other SEA markets saw softer decrease, Indonesia JCI Index (+2.0% mtd), Malaysia FBMKLCI Index (+0.3% mtd), Philippines PCOMP Index (-2.5% mtd), Thailand SET Index (-1.0% mtd) and Singapore STI Index (-2.0% mtd).
- VN-INDEX plummeted 12.5% year-to-date, just above the decrease of MXEF Index (-12.7% ytd), which is MSCI emerging markets benchmark.

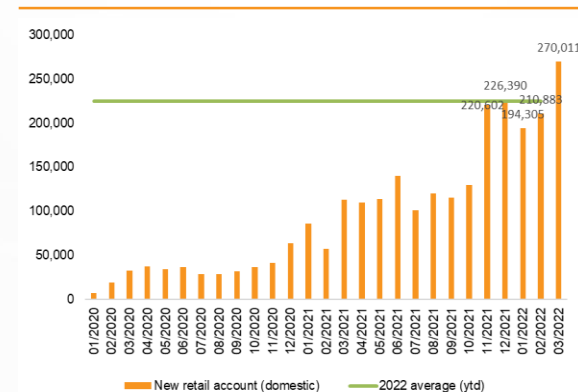
The daily average trading value dip 12.0% mom in Apr 2022 (data on 25/04/2022)



Liquidity decreased on 3 main bourses (data on 25/04/2022)



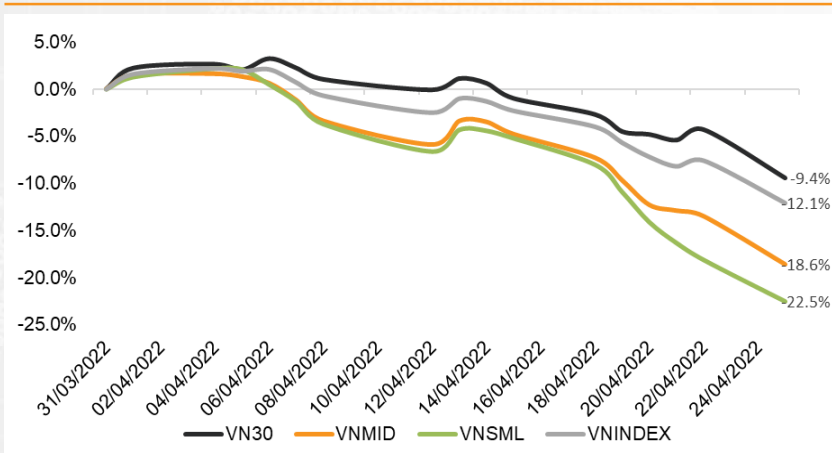
Number of new securities recorded all-time high in Mar 2022



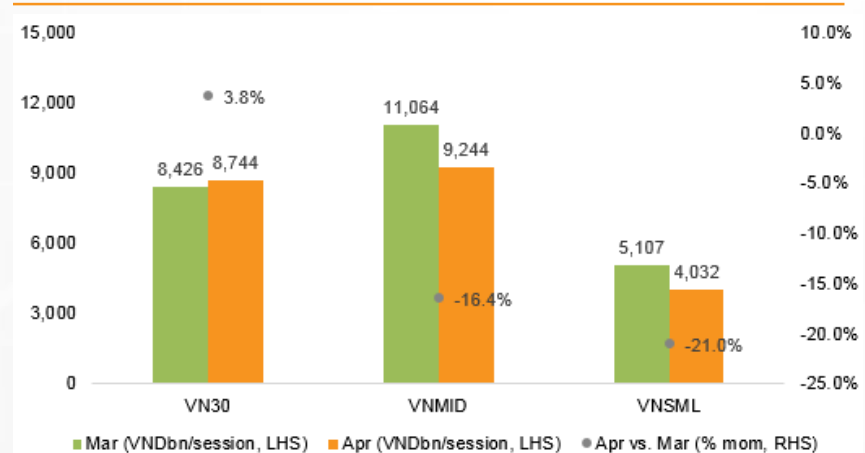
- **Average trading value of three bourses decreased 12.0% mom (+22.2% yoy) to VND27,957bn (HOSE: VND23,701bn/trading day, -9.0% mom; HNX: VND2,694bn/trading day, -28.1% mom; UPCOM: VND1,562bn/trading day, -21.5% mom).** We believe market liquidity lost steam due to negative market sentiment about the arrests of some large corporate Chairman and the aim of central bank to tighten the lending for “hot sectors” property and stock market.
- Number of new securities reach a new high of 270,011 accounts in Mar 2022.



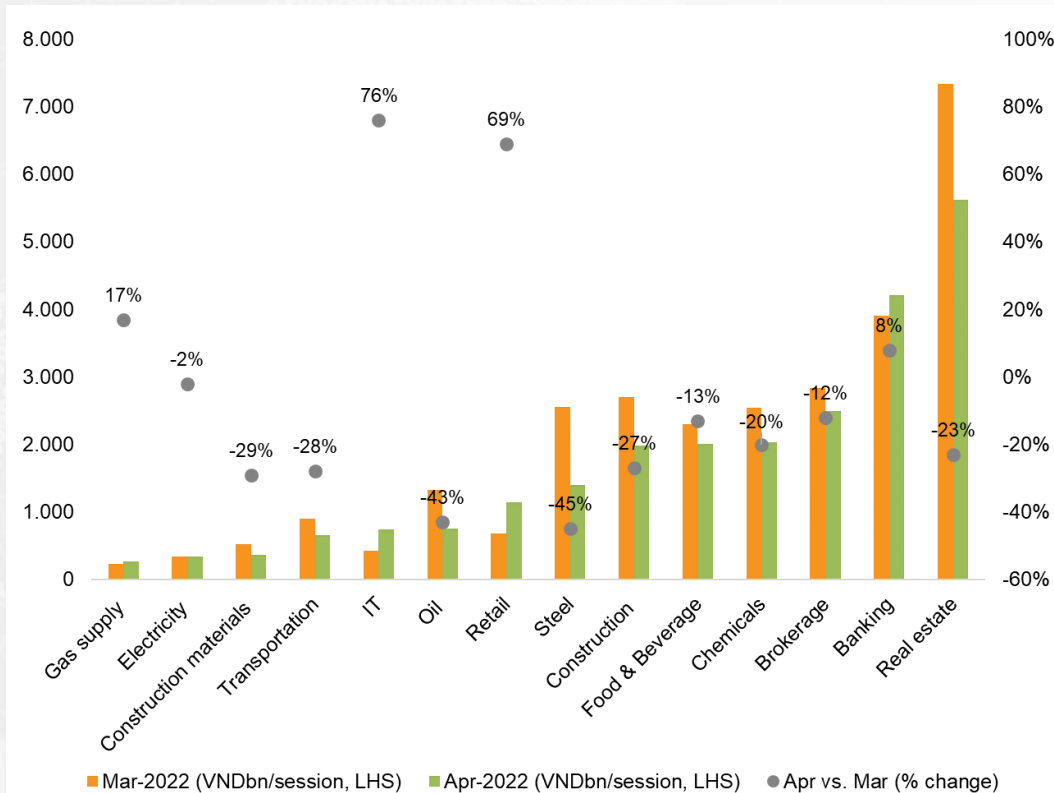
VNSML index and VN MID index sank deeply in Apr (% mtd) (data on 25/04/2022)



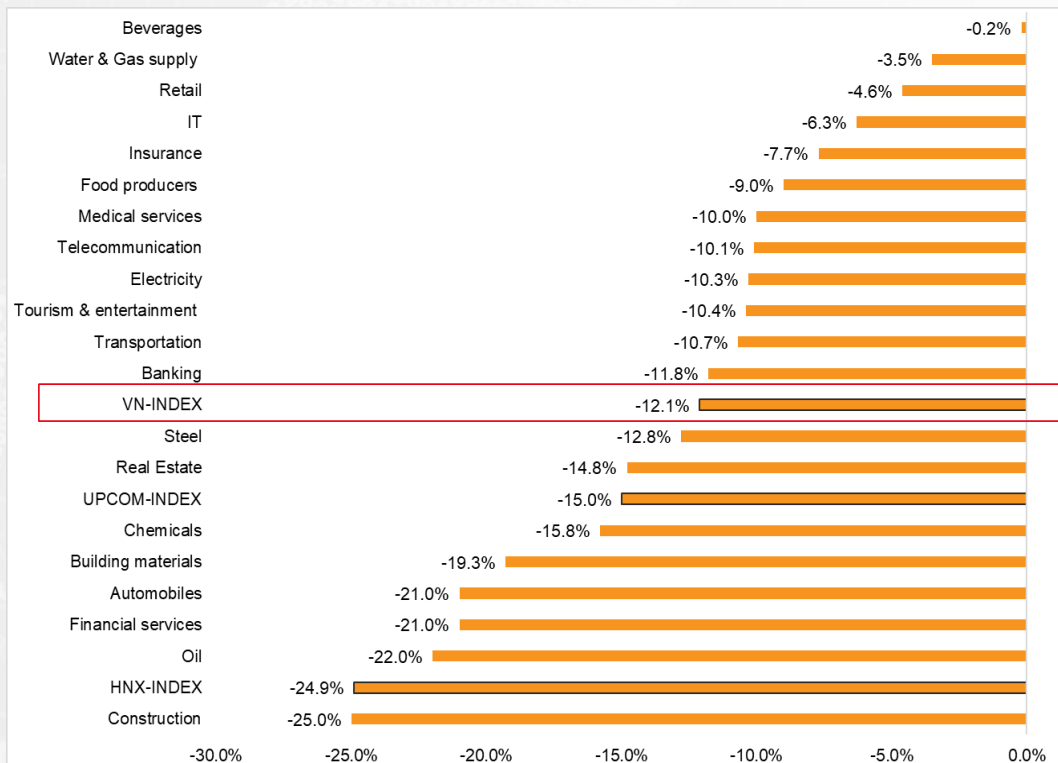
Money only ran into VN30 (daily trading value by category) (data on 25/04/2022)



- Both VNSML index (small caps) and VN MID index (mid caps) sank 22.5% and 18.6%, respectively, in Apr, which can be attributed to the larger “margin calls” in speculative stock space. The VN30 (large caps) fell 9.4%, softer than the market average.
- The VN30 enjoyed daily trading value increase (3.8% mom) while money ran out of mid caps and small caps stocks by 16.4% mom and 21% mom, respectively. However, trading value of VN30 accounted only 37% of market trading value in Apr, far below the level of 48% seen in 2021.

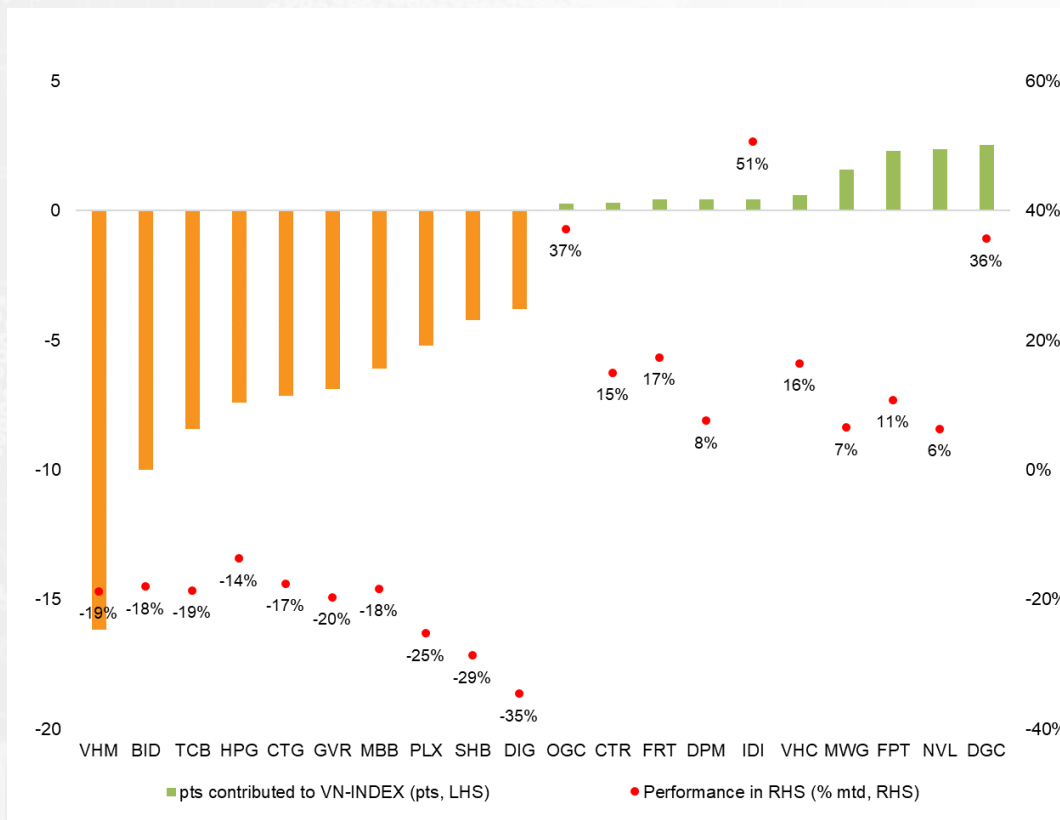


- In the context of a sharp price drop in the market, only IT, Retail, Gas supply and Banking sectors witnessed money inflows in Apr. Notably, liquidity of IT, Retail, Gas supply sectors jumped 76% mom, 69% mom and 17% mom, respectively.
- On the other hand, money ran away from Steel, Oil and Construction Materials the most in Apr, causing liquidity in those sectors to slump 45%/43%/29% mom, respectively (data on 25/04/2022).
- For the sectors that are the pillars on the market, money only ran into Banking sectors with liquidity surged 8% mom, while ran outflows form Real Estate (-23% mom) and Brokerage (-12% mom).



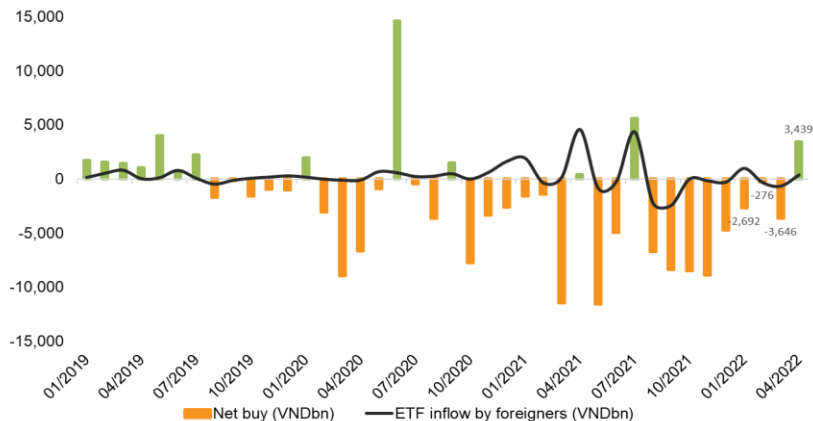
➤ Construction dropped 25.0% mtd, becoming the worst industry performer in Apr 2022 as concerns over rising construction materials prices to dent the gross margin. Oil & gas plunged 22.0% mtd due to declining crude oil prices. Other underperforming sectors were Steel (-12.8% mtd), Real Estate (-14.8%), Chemicals (-15.8% mtd), Building materials (-19.3% mtd), Automobiles (-21.0% mtd) and Financial services (-21.0% mtd).

➤ Defensive sectors, including food & beverage, water & gas supply, insurance, medical services, electricity experienced softer landings than market average. Retail sector was down 4.6% mtd despite its strong outlook thanks to recovery in domestic consumption. Tourism & entertainment which includes aviation stocks, decreased 10.4% mtd despite the impressive recovery of airline and tourism activity in the past two months.

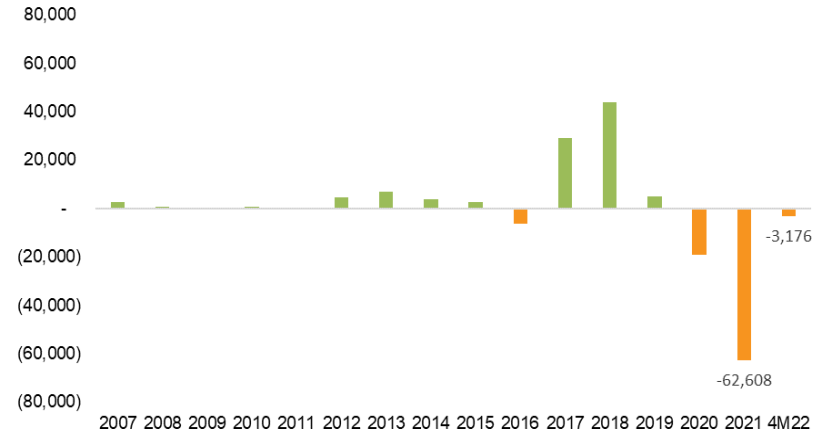


- DGC (+36% mtd) lent the most support to the VN-INDEX in Apr 2022, followed by NVL (+6% mtd), FPT (+11% mtd), MWG (+7% mtd) and VHC (+16% mtd). Other top 10 index movers include IDI (+51% mtd), DPM (+8% mtd), FRT (+17% mtd), CTR (+15% mtd) and OGC (+37% mtd).
- On the contrary, VHM became the index's top laggard, recording a 19% decline since the beginning of Apr. Other laggards included BID (-18% mtd), TCB (-19% mtd), HPG (-14% mtd) and CTG (-17% mtd), GVR (-20% mtd), MBB (-18% mtd), PLX (-25% mtd), SHB (-29% mtd) and DIG (-35% mtd).

Foreign investors net bought VND3,439bn in Apr (unit: VNDbn) (data on 25/04/2022)



Foreign investors net sold VND3,176bn in 4M22 (unit: VNDbn) (data on 25/04/2022)



- Notably, foreign investors have turned net buyers with inflow of VND3,439bn in Apr (at as 25/04/2022), versus the outflow of VND3,646bn in Mar. 43.6% of this inflow was contributed from MWG's off-market trading with VND1,498bn. The fact that foreign investors turned back to be net buyers on the Vietnamese stock market shows that they remain confident in the prospects of the Vietnamese stock market in the coming quarters and that market valuations have returned to attractive levels.
- For 4M22, foreign investors net sold totaling VND3,176bn (-77.5% yoy).

Source: VNDIRECT RESEARCH



Foreign investors' strongest net buyers in Apr (US\$m, data on 25/04/2022)

Ticker	Net Bought	Bought	Sell
MWG	65.6	139.4	-73.8
VNM	18.9	40.6	-21.7
GEX	17.3	28.8	-11.5
NVL	14.6	27.8	-13.2
DXG	13.2	39.1	-26.0
DPM	12.1	28.2	-16.2
VRE	11.2	22.9	-11.7
DGC	11.1	45.8	-34.7
MSN	10.1	37.3	-27.2
DCM	7.7	13.2	-5.5

Foreign investors' strongest net sellers in Apr (US\$m, data on 25/04/2022)

Ticker	Net Sold	Bought	Sell
HPG	-45.9	25.8	-71.8
VHM	-35.3	41.3	-76.5
VND	-8.8	12.1	-20.9
HCM	-6.5	8.5	-14.9
VCB	-6.1	34.2	-40.3
VHC	-5.8	4.5	-10.4
SSI	-5.8	13.8	-19.6
PHR	-5.3	1.4	-6.8
OCB	-4.4	0.4	-4.8
PVD	-3.9	5.3	-9.2

Foreign investors' strongest net buyers in 4M22 (US\$m, data on 25/04/2022)

Tickers	Net bought	Bought	Sold
DGC	94	184	-90
STB	90	205	-115
MWG	66	338	-273
KBC	44	138	-94
DXG	44	164	-120
DPM	33	78	-45
GEX	32	99	-66
VPB	29	56	-27
BCM	21	35	-14
PNJ	20	115	-95

Foreign investors' strongest net sellers in 4M22 (US\$m, data on 25/04/2022)

Tickers	Net sold	Bought	Sold
MSN	-240	163	-403
VIC	-189	249	-438
HPG	-154	178	-332
NVL	-79	57	-136
VNM	-32	19	-51
HDB	-28	48	-76
CII	-22	189	-211
POW	-21	25	-46
PDR	-18	78	-95
SGB	-16	4	-19

Market overview

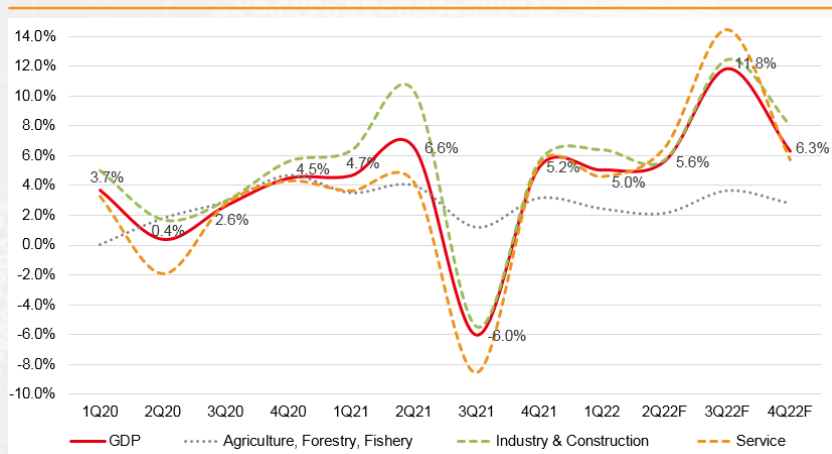
May 2022

Is this time for bottom-fishing ?

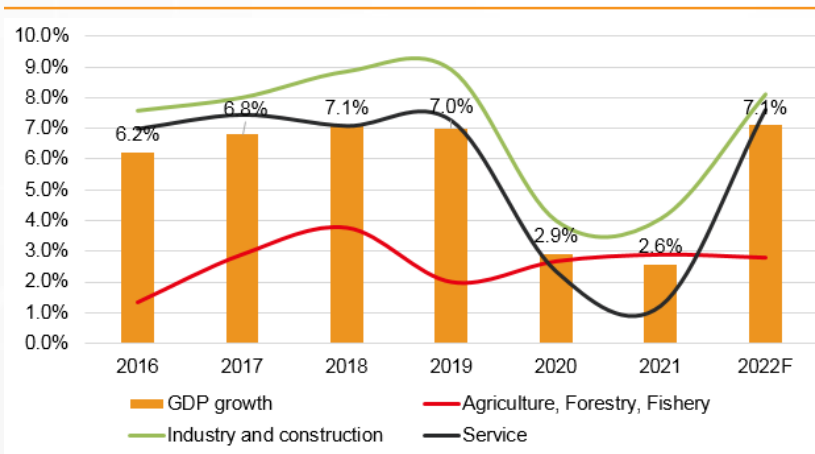
We see some positive catalysts to support the market in May. However, the market concerns have not faded yet



Vietnam's economic recovery will accelerate in the coming quarters.

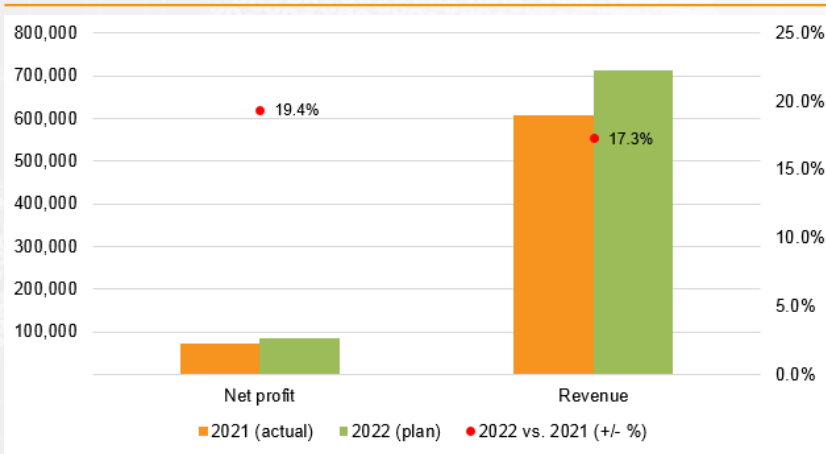


We forecast Vietnam's GDP to grow 7.1% yoy in 2022F

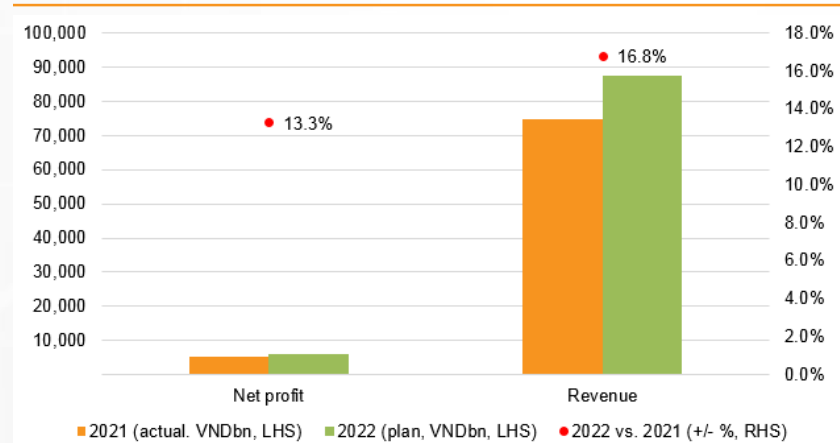


- We expect Vietnam's economy to grow 5.6% yoy (+/- 0.2% pts) in the second quarter of 2022, improving from a 5.0% growth in 1Q22. For 2022F, we forecast Vietnam's GDP to grow 7.1% yoy.
- The main supports come from (1) low base in 3Q21 when Vietnam's GDP dropped 6.0% yoy, (2) the reopening of non-essential services, including public transport, tourism, and entertainment, (3) new economic stimulus packages (VAT reduction, raising size of interest rate compensation package, disbursing infrastructure investment package...), (4) the recovery of FDI inflows after the government allowing international commercial flights and (5) strong export activities.

Listed companies on HOSE set high business plans for 2022



Listed companies on HNX set high business plans for 2022



- At as 25 Apr 2022, 116 listed companies on HOSE have released business plans for 2022. Accordingly, these businesses set a target of 17.3% growth in revenue and 19.4% growth in net profit for 2022.
- On HNX-Index, 91 listed companies have released business plans for 2022. Accordingly, these businesses set a target of 16.8% growth in revenue and 13.3% growth in net profit for 2022.
- Some industries have high profit growth plans in 2022, including retail, banking, real estate, seafood, textiles, etc. We believe that brighter FY22 business guidance to be announced in Annual Shareholder Meeting season will enhance investors' confidence.

	1Q22 revenue growth	1Q21 revenue growth	1Q22 NP growth	1Q21 NP growth	4Q21 NP growth
All markets	31.5%	12.3%	68.1%	92.3%	14.4%
HOSE	32.2%	16.2%	77.3%	87.0%	7.4%
VN30	41.4%	20.5%	91.6%	73.3%	2.3%
Large caps	50.3%	15.3%	81.3%	85.9%	15.5%
Mid caps	22.2%	12.7%	45.4%	137.6%	6.5%
Small caps	16.1%	-1.0%	23.4%	102.1%	31.2%

Large caps: Market Capitalization over VND10,000bn

Mid caps: Market Capitalization between VND1,000bn and VND10,000bn

Small caps: Market Capitalization lower than VND1,000bn

- As of **27 Apr 2022**, 529 listed companies, representing 30.7% of the total listed stocks and 20.7% of market capitalization, have released 1Q22 results. At this point in time, aggregate revenue and earnings of listed companies that are reporting results grew positively 31.5% yoy and 68.1% yoy in 1Q22, respectively.
- Large caps have highest earnings growth of 81.3% yoy in 1Q22, outperformed Mid caps and Small caps, which have net profit growth of 45.4% yoy and 23.4% yoy, respectively

SOURCE: VNDIRECT RESEARCH

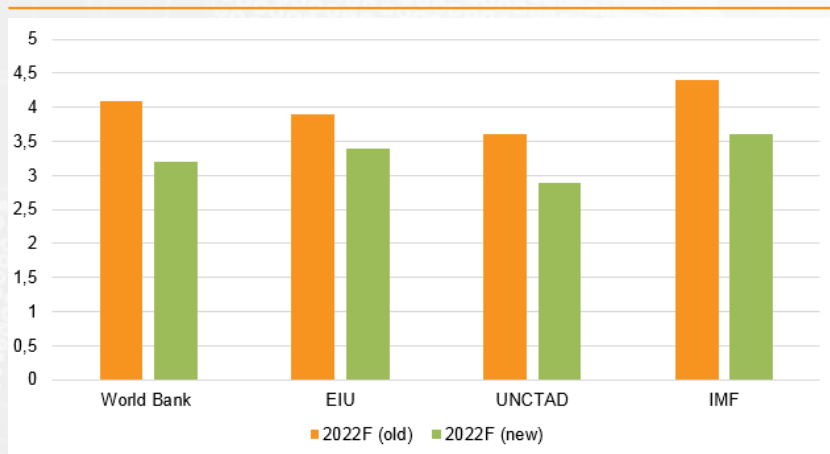
Chemicals, Beverages, Food producers and Banks witnessed a sharp increase in 1Q22 earnings

	% released 1Q22 results to sector market cap	1Q22 net profit growth	1Q21 net profit growth	Contribution to market's 1Q22 NP growth	1Q22 net revenue growth	1Q21 net revenue growth
Market	○ 20.7%	68.1%	92.3%		31.5%	12.3%
Chemicals	● 43.2%	500.8%	192.9%	20.1%	69.8%	44.1%
Food Producers	○ 10.0%	165.5%	13.7%	3.6%	19.6%	7.6%
Banks	○ 16.2%	112.1%	79.0%	27.3%	53.2%	28.5%
Electricity	● 45.1%	105.5%	210.6%	4.3%	21.2%	-14.5%
Personal & Household Goods	○ 18.9%	62.3%	102.5%	0.6%	18.2%	4.4%
Technology	● 86.8%	36.6%	15.6%	1.5%	23.4%	15.9%
Retail	○ 18.0%	32.6%	27.3%	0.9%	29.3%	12.7%
Financial Services	● 49.7%	28.9%	(*)	2.5%	22.8%	113.4%
Beverages	● 82.5%	27.2%	49.3%	1.2%	20.6%	21.4%
Oil & Gas	● 41.4%	23.8%	(*)	2.0%	63.5%	-6.7%
Construction & Materials	○ 31.3%	23.5%	68.2%	1.2%	5.3%	8.0%
Telecommunications	○ 17.1%	21.2%	(*)	0.4%	18.7%	2.3%
Industrial	○ 26.8%	20.9%	38.7%	0.3%	10.3%	15.6%
Health Care	● 58.5%	19.4%	-9.9%	0.3%	10.8%	-10.1%
Industrial Transportation	○ 17.6%	18.0%	24.3%	0.7%	15.8%	6.2%
Insurance	○ 26.1%	14.2%	115.8%	0.2%	18.2%	9.0%
Forestry & Paper	○ 21.4%	9.6%	52.1%	0.0%	4.0%	36.6%
Automobiles & Parts	○ 8.3%	1.9%	9.8%	0.0%	22.6%	11.0%
Real Estate	○ 8.2%	-5.7%	38.2%	-0.2%	44.5%	45.7%
Utilities	○ 8.5%	-5.9%	1.9%	-0.1%	17.4%	5.0%
Industrial Metals	○ 7.9%	-7.1%	281.8%	-0.3%	35.0%	48.5%
Support Services	○ 12.7%	-29.3%	86.3%	0.0%	-5.8%	-33.6%
Mining	○ 21.7%	-39%	247.7%	-0.5%	20.9%	4.3%
Travel & Leisure	○ 6.7%	(*)	34.5%	0.3%	6.3%	-55.2%

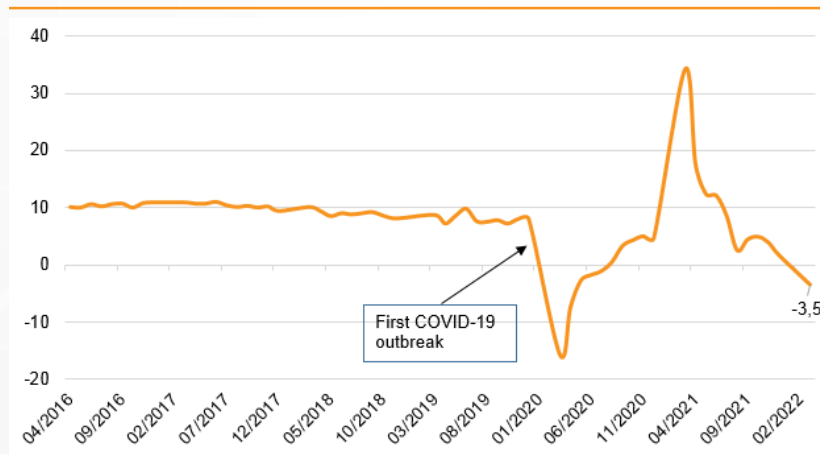
(*) Recorded losses in 1Q21

- Until 27 Apr 2022, there are only 7 industries have percentage of released 1Q22 results to sector market cap higher 40%, and all of them have positive earning growth in 1Q22.
- Among these 7 industries, Chemicals had the strongest net profit growth of 500.8% yoy, contributing 20.7% to market's 1Q22 net profit growth. Other industries includes Electricity (+105.5% yoy), Technology (+36.6% yoy), Financial Services (+28.9% yoy), Beverages (+27.2% yoy), Oil & Gas (23.8% yoy) and Health Care (+19.4% yoy).

Slowing growth prospect

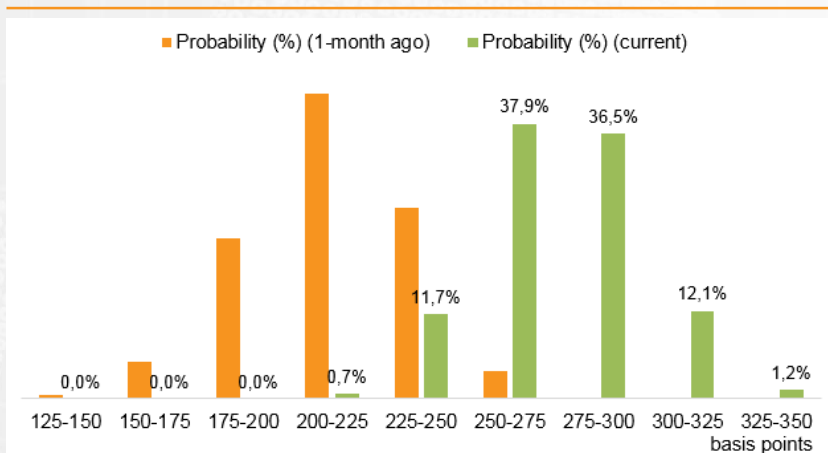


China's economy begins to feel the pain from the Zero-COVID policy (Retail sales data)

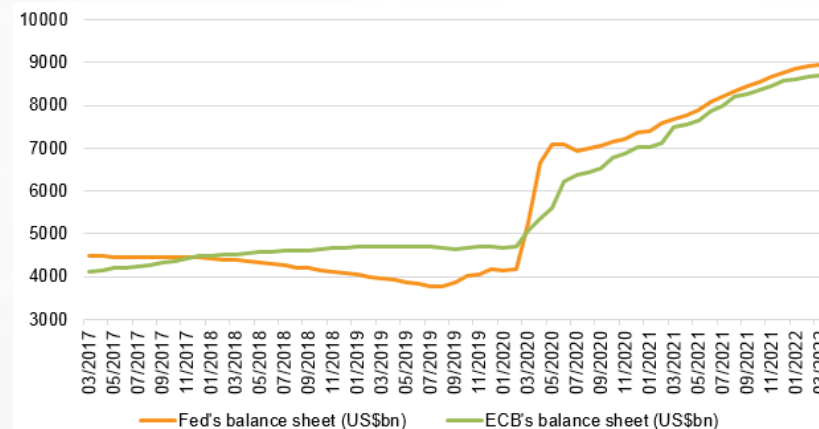


- Major research institutions have lowered their global economic growth forecasts by 0,5-0,9 percentage points for 2022F to account for the economic consequences of the Russia-Ukraine crisis. Currently, global economic growth is forecast between 2.9-3.6% yoy in 2022, down from 5.7% yoy in 2021.
- The COVID-19 situation and the zero-COVID policy in China has great risks of disrupting global supply chains and possibly exacerbating the economic growth slowdown in 2022.

Target rate probabilities for 14 Dec 2022 FED meeting

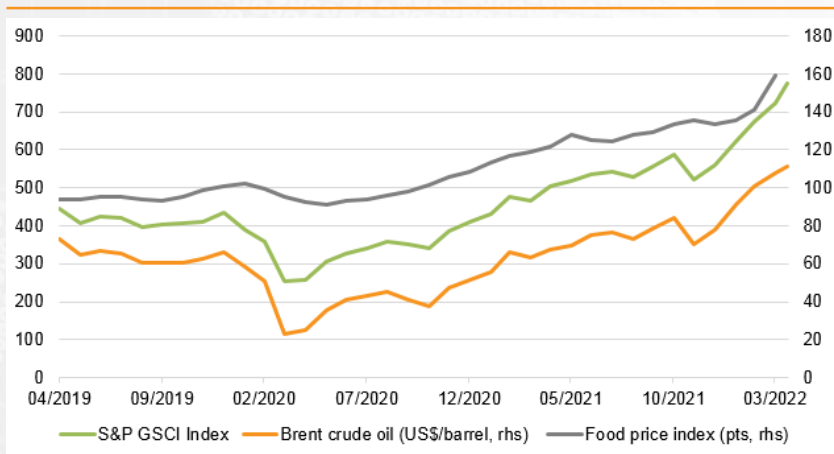


The Fed has signaled a shrinking balance sheet starting at its next meeting in May 3-4

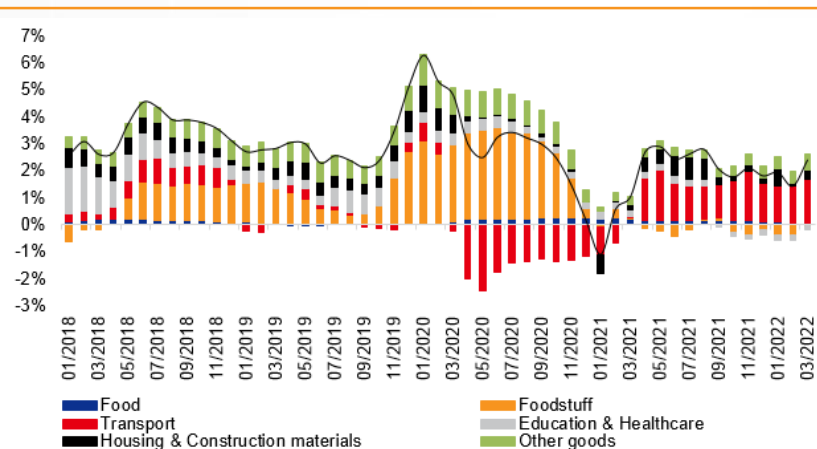


- In the latest FOMC meeting minutes, the Fed signaled to shrink the balance sheet scale earlier than expected, possibly starting from its next gathering May 3-4. The Fed is expected to reduce its massive bond holdings at a maximum rate of US\$95bn a month, including US\$60bn in the U.S. Treasuries and US\$35bn in mortgage-backed securities. The amount of the cuts is nearly double the peak of US\$50bn a month when the Fed slashed its balance sheet from 2017 to 2019.
- The minutes also showed that several of Fed officials wanted to raise rates by 0.5 percentage points instead of the quarter-point move they made at the previous meeting. We believe market partially reflected the FED rate hike schedule, however, a more aggressive tightening might hurt market sentiment in both developed and emerging markets.

Commodity prices rose sharply due to the Russia-Ukraine conflict

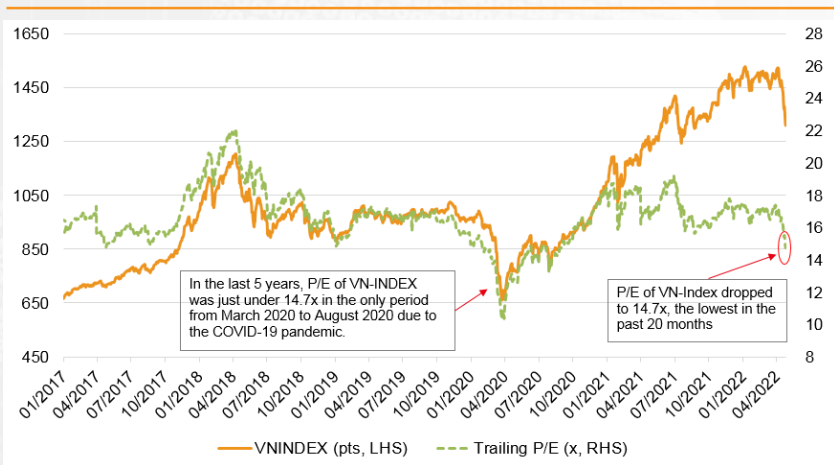


Vietnam's inflation expected on the rise

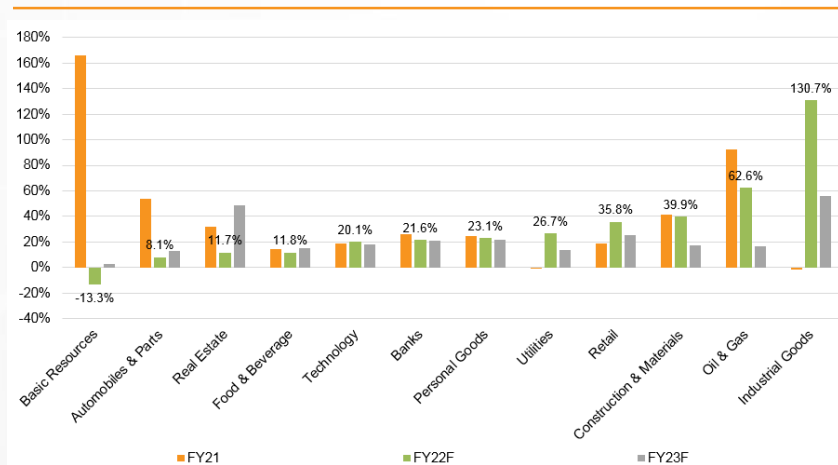


- We see inflation risks increasing in the rest of 2022 due to the impact of the Russia-Ukraine crisis. The sharp increase in gasoline prices increases inflationary pressure on Vietnam, especially on the traffic price index. We forecast Vietnam's 2Q22F average CPI at 3.1% yoy (vs. 1.9% yoy in 1Q22).
- Vietnam 's higher-than-expected inflation might hinder the economic growth and turn the monetary policy to be more hawkish. The State Bank of Vietnam has less room to maintain accommodative monetary policy to support the economy. Besides, the stronger US dollar also puts pressure on Vietnam's exchange rate, leading to the risk of withdrawing indirect investment capital from Vietnam, and at the same time increasing pressure on public debt.

The trailing P/E of VN-INDEX dropped to 14.7x, the lowest level in the past 20 months (as at 25/04/2022)



Market earnings FY22-23 growths to bode well for VN-index



- As at 25 Apr 2022, VN-Index was trading at 14.7x trailing 12-month P/E, which is the lowest level since Sep 2020 and 15.2% discount to the peak this year. We expect market earnings growth of 23% yoy and 19% yoy over FY22-23F which brings market valuation to 12.3x FY22F P/E and 10.5x FY23 P/E, much lower than 3-year historical average P/E of 16.2x. Weighing both catalysts and concerns above, we think the stock market valuation is very attractive for long-term investors who seek for good corporate governance companies with strong earnings growths. We believe the recent efforts of authorities in enhancing the equity market transparency will bring confidence for both local and foreign investors and fuel for the market sustainable development.



SOURCE: VNDIRECT RESEARCH

- VN-INDEX has dipped to the oversold zone. Relative strength index (RSI) stands at its lowest level since March 2020
- The VN-INDEX usually has a recovery after the RSI falls below 30 points.
- The strong resistance level of VN-INDEX is 1,380-1,400 points. The strong support level of the market is around 1,300 points.
- For short-term trading, we maintain a cautious view in the context of a sharp drop in market liquidity and weak market sentiment. Investors should maintain a reasonable proportion of stocks and limit the use of leverage (margin) at the moment to minimize risks.



High conviction investment ideas for May 2022 (data on 27/04/2022)

Stock picks	Investment thesis	1-year Target price (VND/share)	Upside (%)
BCG	We like BCG for both short and long term with strong net profit CAGR of 45.7% in FY22-24F, regarding to: (1) Large amount of property handover from overlapping projects. We expect BCG will hand over parts of Hoi An D'Or project and Malibu Hoi An in FY22F, bringing revenue of VND4,897bn (55.4% of total revenue), while project deliveries can record a revenue of VND5,233bn (+6.9% yoy) in FY23F. (2) Renewable energy is the foundation for long-term growth. We forecast that BCG's power revenue will reach VND1,786bn (accounting for 20.2% of total revenue) in FY22F and VND3,791bn (accounting for 32.7%) in FY23F.	29,600	64.3%
MWG	We like MWG for: (1) MWG can enjoy the strong growth of Vietnam retail consumption after pandemic thanks to its dominating market share position (2) MWG is optimizing the effective of BHX (grocery chain) in 2022F to reach break-even point then set its footprint to the North in 2023F (3) MWG is constantly looking for new growth drivers such as An Khang or AVAKids to be able to maintain strong growth momentum in the long term (4) MWG's stock can enjoy a strong inflow from the raising NAV of VNDiamond ETF Fund.	178,100	21.2%
PVS	We like PVS for as we believe in the company positive prospect with a net profit CAGR of 26.7% in FY22-24F, regarding to: (1) the solid contribution of FSO/FPSO joint ventures as the high oil price environment creates the favorable condition for PVS in negotiating long-term extension contracts for its FSO/FPSO affiliates, and (2) the improved prospect of M&C business from 2022 following newly awarded contracts in 2021 and potential huge backlog from major gas field projects like Block B - O Mon, which we expect to be kicked off this year.	35,500	52.1%
REE	REE is expected to have a strong business outlook in FY22-24F. We forecast a 18% yoy increase in net profit in 2022F thanks to the rise in power segment and M&E recovery. For 2023F, real estate will contribute a higher portion thanks to the appearance of E.town 6, leading to a VND2,641bn (+19% yoy) in REE's net profit. The recent market-sell off has sent REE back to buy territory. We believe with an upside of 24%, the risk-reward profile is attractive to accumulate a defensive stock like REE.	98,300	32.8%
VPB	We like VPB for longer-term investment, regarding to: (1) We expect VPB gets high quota from State Bank in FY22F (>23%) support by the highest CAR (15.2%) and low LDR (76.3%) in 1Q22 and (2) The recovery of FE Credit brings around VND4,000-5,000bn in FY22F for VPB.	45,800	27.4%



Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
KBC	42,900	81,800	0.0%	90.7%	ADD	Link
VHM	65,000	115,000	2.3%	79.2%	ADD	Link
TCB	41,600	70,000	0.0%	68.3%	ADD	Link
SZC	55,100	90,800	2.9%	67.7%	ADD	Link
BCG	18,500	29,600	4.3%	64.3%	ADD	Link
PVD	23,250	37,700	0.0%	62.2%	ADD	Link
HPG	42,500	68,500	0.8%	62.0%	ADD	Link
LPB	16,250	25,700	0.0%	58.2%	HOLD	Link
PPC	19,000	27,400	11.5%	55.7%	ADD	Link
PVS	24,000	35,500	4.2%	52.1%	HOLD	Link
MCH	106,000	157,200	3.7%	52.0%	ADD	Link
VNM	75,000	110,000	4.7%	51.4%	ADD	Link
PVT	19,650	28,200	5.0%	48.5%	ADD	Link
POW	12,950	19,200	0.0%	48.3%	HOLD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
CTG	28,300	41,700	0.0%	47.3%	ADD	Link
PHP	20,600	29,200	2.7%	44.5%	ADD	Link
HDB	25,000	35,900	0.0%	43.6%	ADD	Link
PLX	48,300	64,900	6.1%	40.5%	ADD	Link
AST	61,200	85,700	0.0%	40.0%	ADD	Link
NT2	22,400	29,200	8.9%	39.2%	ADD	Link
MBB	29,700	40,800	0.0%	37.4%	ADD	Link
ACB	30,900	41,800	0.0%	35.3%	ADD	Link
VTP	72,000	95,300	2.1%	34.5%	ADD	Link
ACV	87,900	117,800	0.0%	34.0%	ADD	Link
PHR	70,700	88,000	9.3%	33.8%	HOLD	Link
GAS	111,000	143,100	3.4%	32.3%	ADD	Link
FMC	63,900	80,300	3.1%	28.8%	ADD	Link
ACG	69,300	88,800	0.6%	28.7%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VPB	35,950	45,800	0.0%	27.4%	ADD	Link
STK	58,600	72,500	2.1%	25.8%	ADD	Link
VRE	30,500	37,800	0.0%	23.9%	ADD	Link
VJC	129,000	158,000	0.0%	22.5%	ADD	Link
DBC	30,700	36,000	4.9%	22.1%	HOLD	Link
PNJ	107,000	128,200	1.7%	21.5%	ADD	Link
MWG	147,200	178,100	0.2%	21.2%	ADD	Link
NLG	46,300	54,800	2.7%	21.0%	HOLD	Link
CRE	30,800	36,100	3.2%	20.4%	ADD	Link
KDC	52,000	61,700	1.1%	19.8%	HOLD	Link
TPB	34,800	41,100	0.0%	18.1%	HOLD	Link
KDH	47,000	54,800	1.1%	17.7%	ADD	Link
FPT	103,000	118,500	1.9%	17.0%	ADD	Link
PTB	106,500	120,000	2.9%	15.6%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
SCS	179,000	200,800	3.0%	15.2%	ADD	Link
VCB	81,500	93,000	0.0%	14.1%	ADD	Link
VIB	41,800	46,400	0.0%	11.0%	HOLD	Link
MML	73,700	81,400	0.0%	10.4%	HOLD	Link
MSH	94,500	100,100	3.7%	9.6%	HOLD	Link
NVL	81,300	89,000	0.0%	9.5%	ADD	Link
GMD	53,300	56,000	3.1%	8.2%	HOLD	Link
DGC	227,000	233,200	0.8%	3.5%	ADD	Link



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Stock Ratings	Definition:
Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.
<p><i>The total expected return of a stock is defined as the sum of the:(i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i></p>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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