

Market Strategy

June 2022

Let's shine

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- **VN-INDEX experienced negative sentiment in May.** Following the sell-off in April, the VN-INDEX continued to suffer from negative sentiment, dramatically fell to 1,218.81pts (-10.8% mtd, -18.7% ytd). Market sell-off momentum could be attributed from: (1) FED tightened monetary policy more aggressively to control inflation; (2) concerns about a slowdown in global economic growth due to high inflation, supply chain disruptions and tightening global financial conditions; (3) unfavorable movements of the global stock market.
- **Average trading value of three bourses decreased 33.2% mom** (-33.8% yoy) to VND17,587bn (HOSE: VND15,167bn/trading day, -32.1% mom; HNX: VND1,669bn/trading day, -34.6% mom; UPCOM: VND750bn/trading day, -47.7% mom). Notably, ETF inflow by foreigners reached VND2,714bn, the highest level since August 2021, and foreign investors maintained net buying in May, worth VND1,260bn.
- **We see some positive catalysts to support the market in Jun,** including: (1) improved COVID-19 situation in China will contribute to solving difficulties caused by supply chain disruptions; (2) stronger recovery pace of Vietnam economy in the next couple of quarters; (3) officially deploying an interest rate compensation package of VND40,000bn; and (4) strong business prospects of listed companies in the period of 2022-2023.
- **Very attractive market valuation relative to historical levels and regional peers.** As at 23 May 2022, VN-Index was trading at 13.1x trailing 12-month P/E, which is 24.6% discount to the peak this year and 21.1% discount to the 5-year average P/E. We expect market earnings growth of 23% yoy and 19% yoy over FY22-23F which brings market valuation to 11.9x FY22F P/E and 10.1x FY23 P/E, much lower than 5-year historical average P/E of 16.5x. We think the stock market valuation is very attractive for long-term investors who seek for good corporate governance companies with strong earnings growths.

Market overview

May 2022

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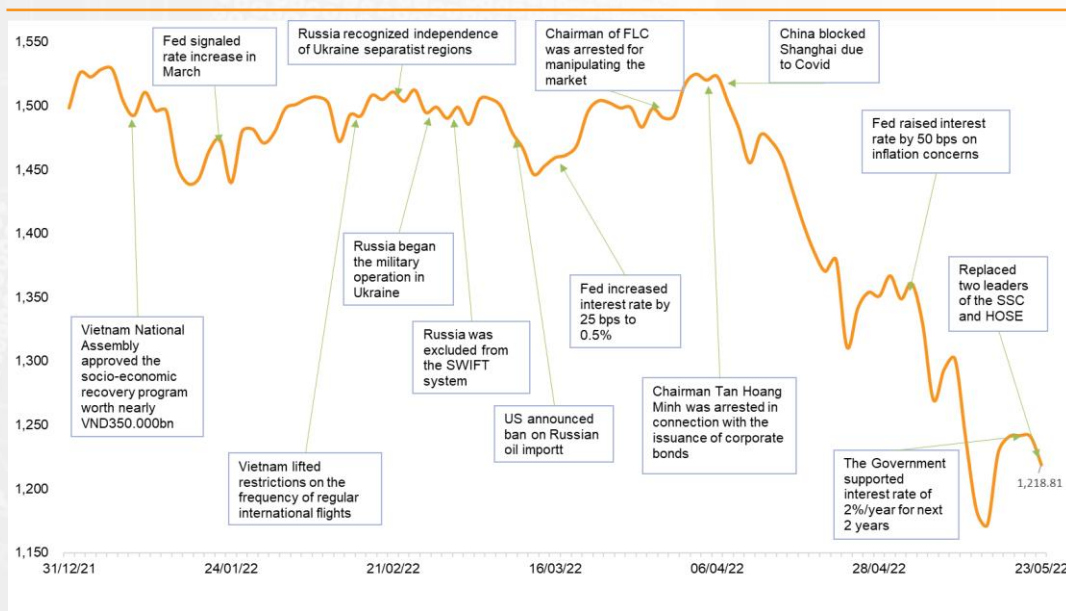
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Negative sentiment spread out





The VN-INDEX fell off 10.8% month-to-date and 18.7% year-to-date



SOURCE: VNDIRECT RESEARCH, BLOOMBERG, data as at 23/05/2022

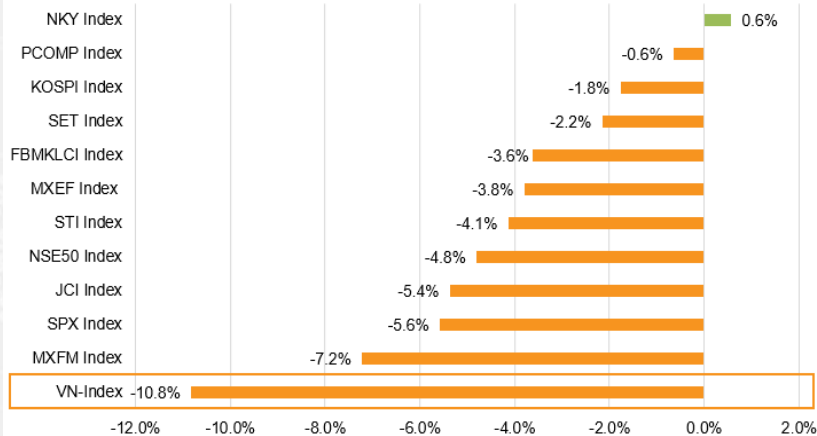
Following the sell-off in April, the VN-INDEX continued to suffer from negative sentiment, dramatically fell to 1,218.81pts (-10.8% mtd, -18.7% ytd). Market sell-off momentum could be attributed from:

- (1) FED tightened monetary policy more aggressively to control inflation
- (2) concerns about a slowdown in global economic growth due to high inflation, supply chain disruptions and tightening global financial conditions.
- (3) unfavorable movements of the global stock market

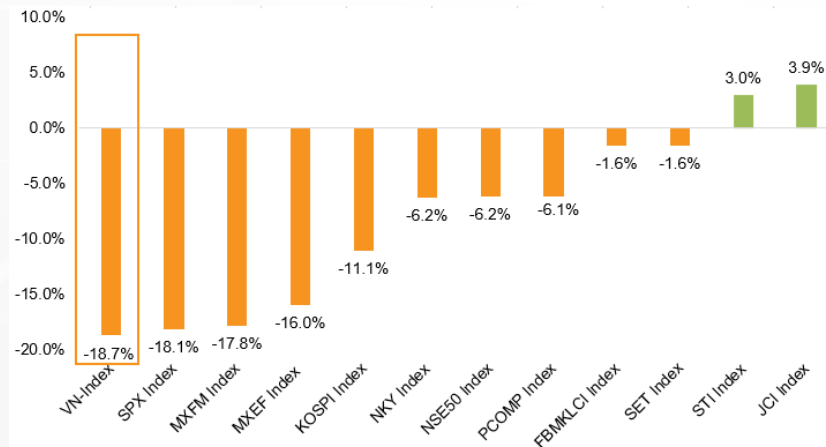
Meanwhile, the HNX-INDEX and UPCOM-INDEX slumped 17.8% mtd and 10.2% mtd, respectively. Since the beginning of 2022, the HNX-INDEX declined 36.6% ytd and UPCOM-INDEX also edged down by 16.9% ytd.



VN-INDEX had worst performance in May ... (data as at 23/05/2022)



... and even in year-to-date performance (data as at 23/05/2022)

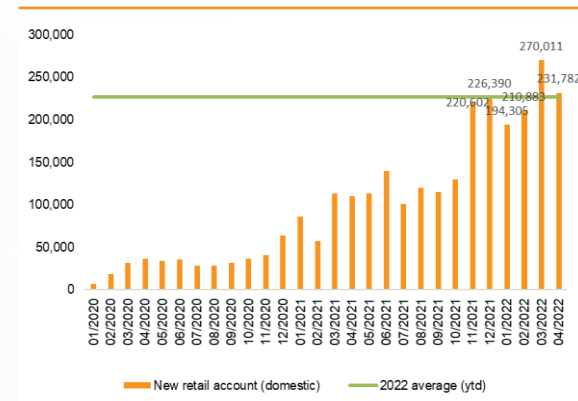
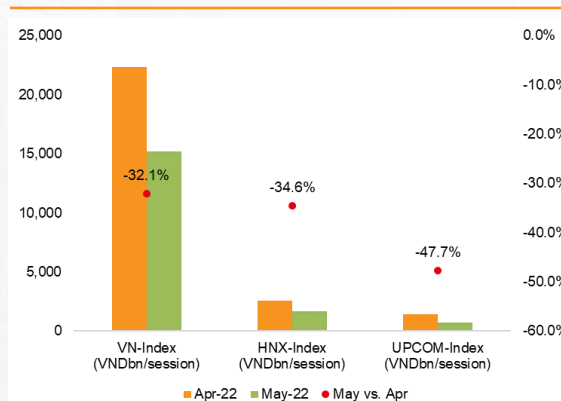
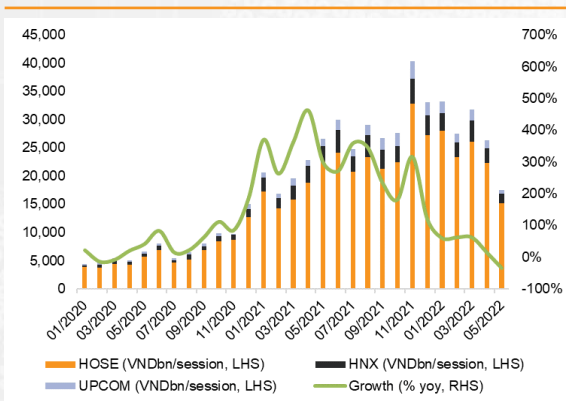


- Vietnam stayed firm in the first 3 months of 2022 amid the downturns of global equity market. But then the sharp fall in April-May period has made Vietnam among the worst stock markets. Specifically, the VN-INDEX dropped 10.8% mtd in May while other SEA markets saw softer declines, including JCI (-5.4% mtd), STI (-4.1% mtd), FBMKLCI (-3.6% mtd), SET (-2.2% mtd), and PCOMP (-0.6% mtd).
- Regarding to year-to-date performance, the VN-INDEX plummeted 18.7% ytd, as well as many others markets. Only JCI Index (+3.9% ytd) and STI Index (+3.0% ytd) have positive performance since the beginning of 2022.

The daily average trading value dip 33.2% mom in May 2022 (data on 23/05/2022)

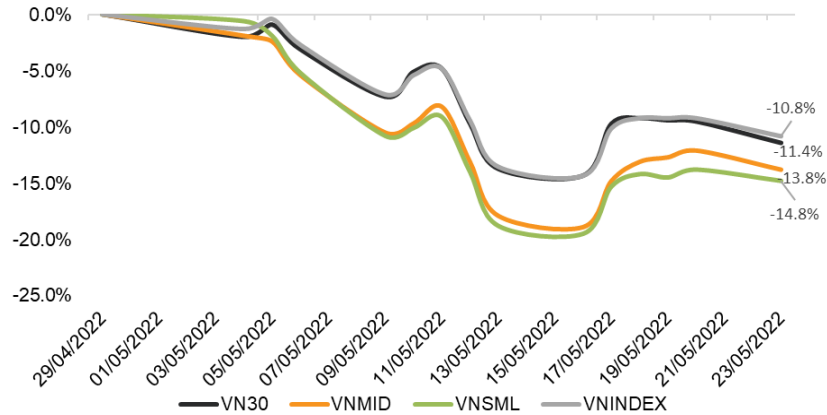
Liquidity decreased on 3 main bourses (data on 23/05/2022)

Number of new securities fell to average level in 1Q22

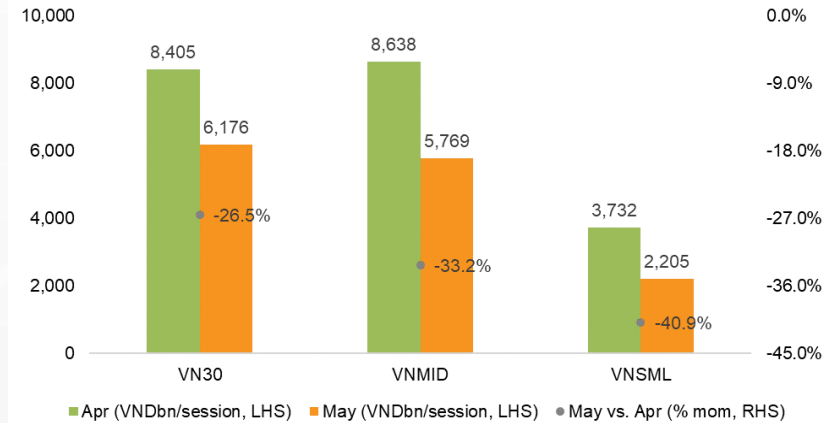


- **Average trading value of three bourses decreased 33.2% mom (-33.8% yoy) to VND17,587bn (HOSE: VND15,167bn/trading day, -32.1% mom; HNX: VND1,669bn/trading day, -34.6% mom; UPCOM: VND750bn/trading day, -47.7% mom).** We believe market liquidity lost steam due to negative market sentiment about global economic prospects in the context of (1) high inflation globally due to supply chain disruptions, (2) FED stepped up tightening of monetary policy to curb inflation and (3) gloomy growth picture of China's economy due to the pursuit of zero-COVID policy
- Number of new securities fell to average level of 231,782 accounts in Apr 2022.

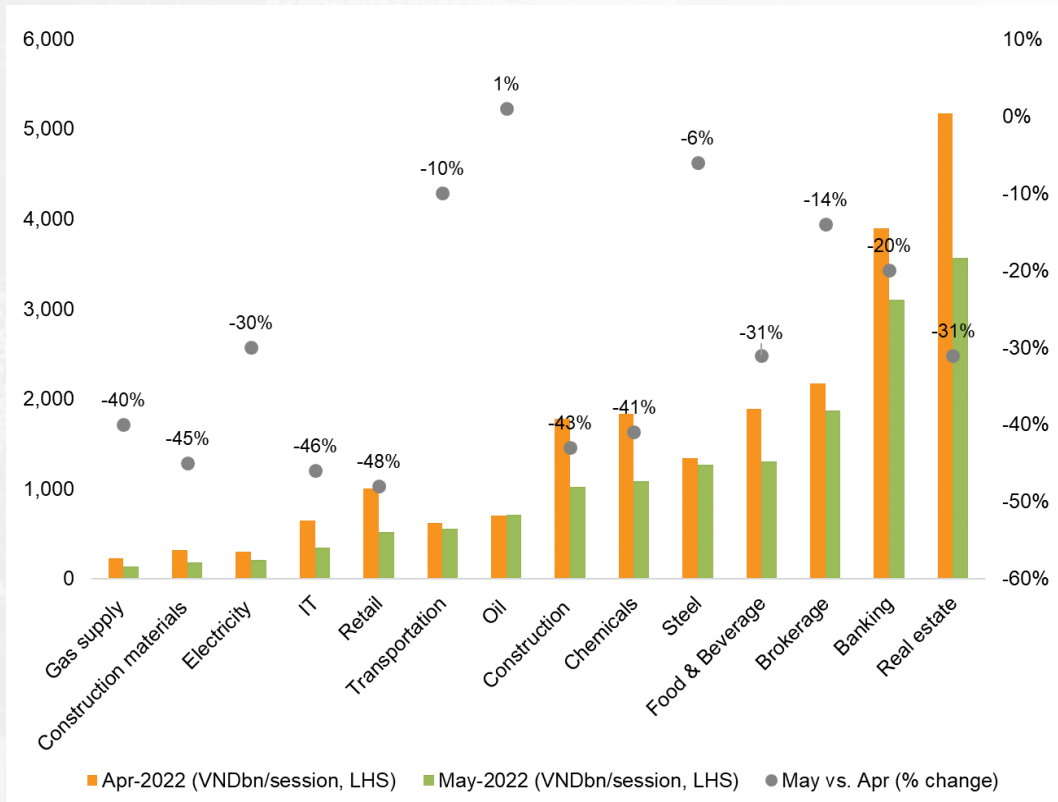
VNSML index and VNMID index continued to sink deeply in May (% mtd) (data on 23/05/2022)



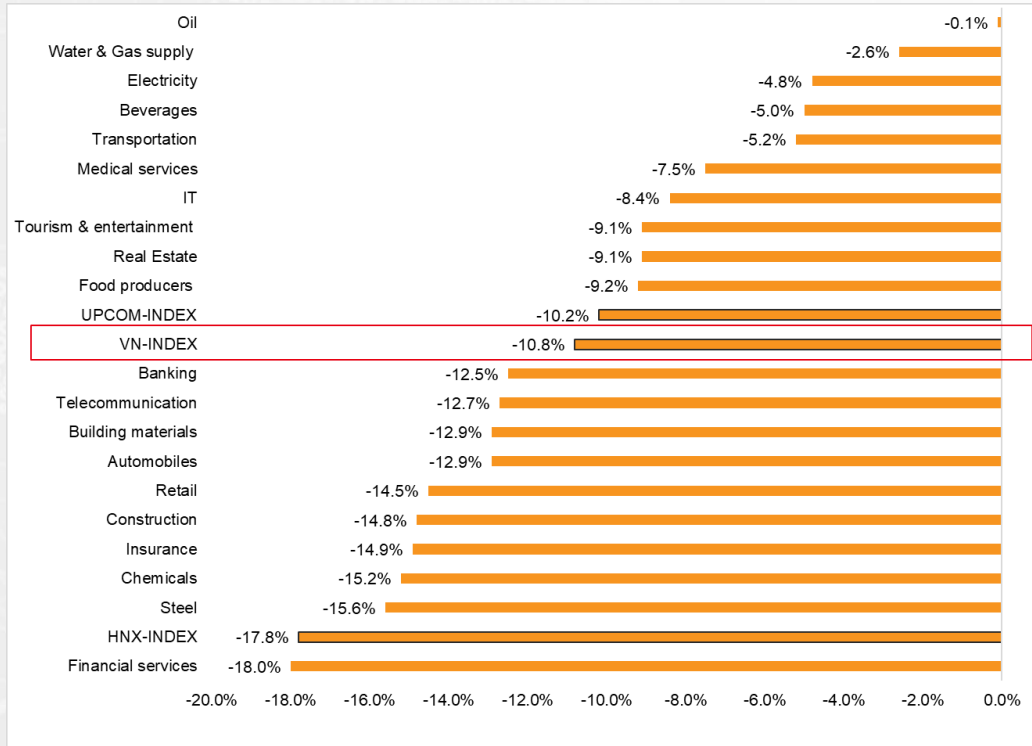
Money ran away from the market (daily trading value by category) (data on 23/05/2022)



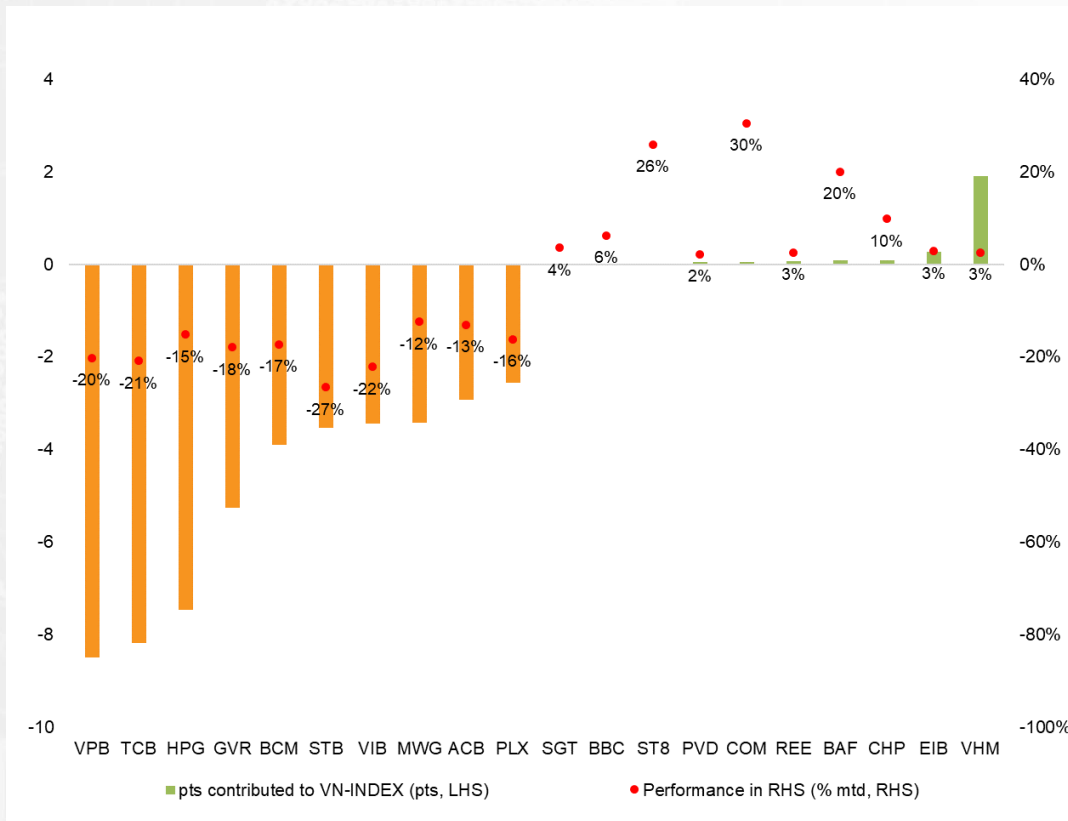
- Both VNSML index (small caps) and VNMID index (mid caps) sank 14.8% and 13.8%, respectively, in May, which can be attributed to the larger “margin calls” in speculative stocks. The VN30 (large caps) fell 11.4%, still below than the market average.
- Money ran out from all market capitalization groups, especially VNSML index as daily trading value decreased by 40.9% mom in May. Corresponding, money also ran outflow from VN30 and VNMID by 26.5% mom and 33.2% mom, respectively. Notably, daily trading value of VN30 in May fell to the lowest level since Jan 2021.



- In the context of high fuel price due to sanctions imposed on Russia, only Oil sector witnessed money inflows in May, at modest level of 1% mom when money outflows from every other sectors.
- Compared to the declining level on 3 main bounces (-33.2% mom), Steel (-6% mom), Transportation (-10% mom), Brokerage (-14% mom), Banking (-20% mom), Electricity (-30% mom), Food & Beverage (-31% mom), and Real estate (-31% mom) are those sectors with less liquidity reduction than the general market.
- In month on month basis, other sectors included Gas supply (-40%), Chemicals (-41%), Construction (-43%), Construction materials (-45%), IT (-46%) and Retail (-48%) have a larger decrease than the general market.

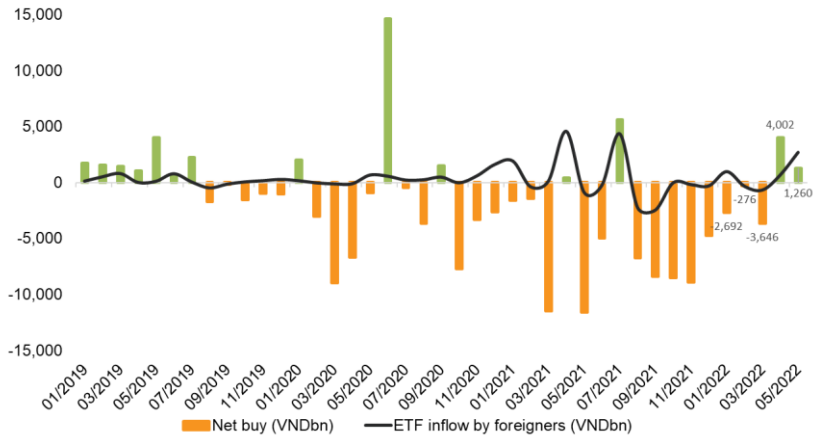


- As liquidity fell deeply, Financial services dropped 18.0% mtd, becoming the worst industry performer in May 2022. Some sectors are market pillars that underperformed VN-INDEX, such as Banking (-12.5% mtd), Steel (-15.6% mtd). Other sectors that experienced deeper landings than market average were Telecommunication, Building material, Automobiles, Retail, Construction, Insurance and Chemical.
- Oil (-0.1% mtd) became the best performance sector as fuel prices stayed at high level. Defensive sectors, including food & beverage, water & gas supply, food producers, medical services, electricity experienced softer landings than market average. Tourism & entertainment which includes aviation stocks, decreased 9.1% mtd despite the impressive recovery of airline and tourism activity in the past three months.

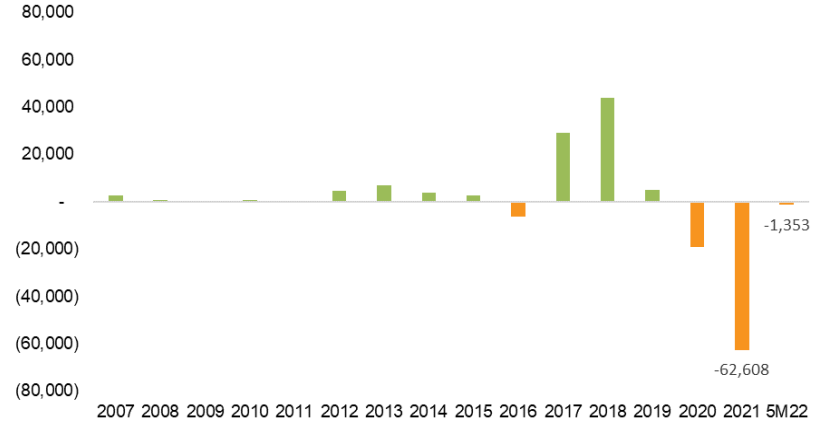


- VHM (+3% mtd) lent the most support to the VN-INDEX in May 2022, followed by EIB (+3% mtd), CHP (+10% mtd), BAF (+20% mtd) and REE (+3% mtd). Other top 10 index movers include COM (+30% mtd), PVD (+2% mtd), ST8 (+26% mtd), BBC (+6% mtd) and SGT (+4% mtd).
- On the contrary, VPB became the index's top laggard, recording a 20% decline since the beginning of May. Other laggards included TCB (-21% mtd), HPG (-15% mtd), GVR (-18% mtd), BCM (-17% mtd), STB (-27% mtd), VIB (-22% mtd), MWG (-12% mtd), ACB (-13% mtd) and PLX (-16% mtd).

Foreign investors net bought VND1,260bn in May (unit: VNDbn) (data on 23/05/2022)



Foreign investors net sold VND1,353bn in 5M22 (unit: VNDbn) (data on 23/05/2022)



- Foreign investors continued to become net buyers with inflow of VND1,260bn in May (at as 23/05/2022), depreciated 68,5% mom. Of which, 54% of the net buying value came from order matching and 44% from put through transactions. Notably, ETF inflow by foreigners reached VND2,714bn, the highest level since August 2021. 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 5M22, foreign investors net sold totaling VND1,353bn (-94.7% yoy), mainly due to strong net selling of VND6,614bn in 1Q22.



Foreign investors' strongest net buyers in May (US\$m, data on 23/05/2022)

Ticker	Net Bought	Bought	Sell
NLG	19.0	25.0	-6.0
DPM	18.0	26.4	-8.5
CTG	12.8	21.8	-8.9
BSR	10.7	11.0	-0.3
DGC	10.1	29.8	-19.7
MSN	9.2	33.5	-24.3
DCM	7.8	11.2	-3.4
GMD	5.4	13.3	-7.9
VHM	4.6	47.7	-43.1
HDB	4.5	9.6	-5.0

Foreign investors' strongest net sellers in May (US\$m, data on 23/05/2022)

Ticker	Net Sold	Bought	Sell
SSI	-29.8	17.9	-47.7
HPG	-26.2	68.7	-94.9
VCB	-13.5	18.2	-31.7
VIC	-10.7	20.6	-31.3
NVL	-7.2	10.7	-17.9
KDH	-4.5	5.6	-10.1
STB	-4.3	31.6	-35.9
PLX	-3.5	3.3	-6.8
SHS	-3.4	0.5	-3.9
DGW	-2.9	8.9	-11.8



Foreign investors' strongest net buyers in 5M22
(US\$m, data on 23/05/2022)

Ticker	Net Bought	Bought	Sell
DGC	108	228	-120
STB	85	243	-158
MWG	66	384	-318
DPM	54	110	-56
DXG	42	186	-144
KBC	39	149	-110
NLG	35	106	-70
GEX	30	110	-79
VPB	29	59	-30
GMD	27	81	-54

Foreign investors' strongest net sellers in 5M22
(US\$m, data on 23/05/2022)

Ticker	Net Sold	Bought	Sell
MSN	-228	212	-440
HPG	-211	344	-555
VIC	-169	206	-375
NVL	-93	74	-167
SSI	-47	99	-146
CII	-31	23	-54
HDB	-20	62	-82
VCI	-17	34	-51
DHC	-16	5	-21
VNM	-16	240	-255

Market overview

June 2022

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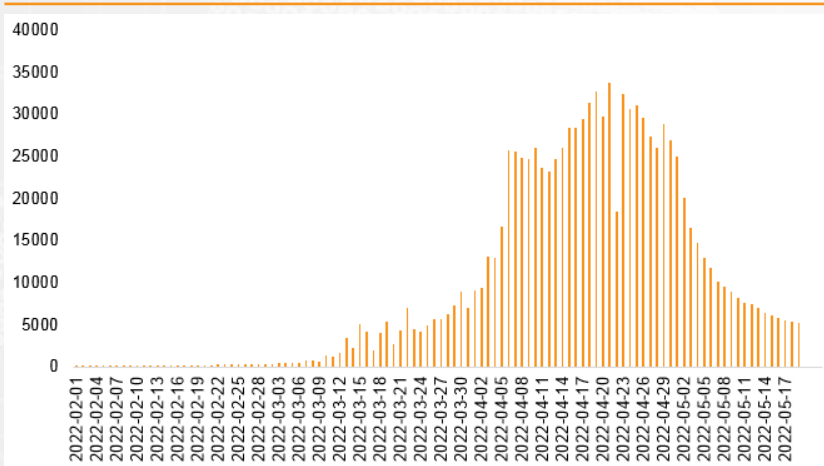
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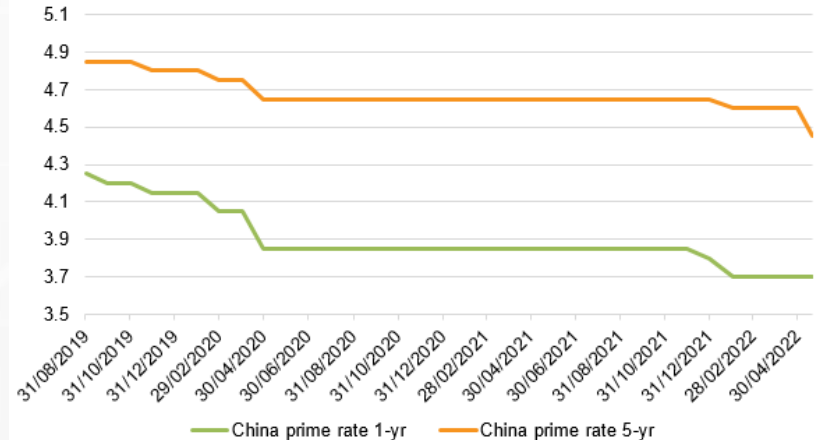
Factors supporting the market are emerging



The number of new infections in China is on the decline

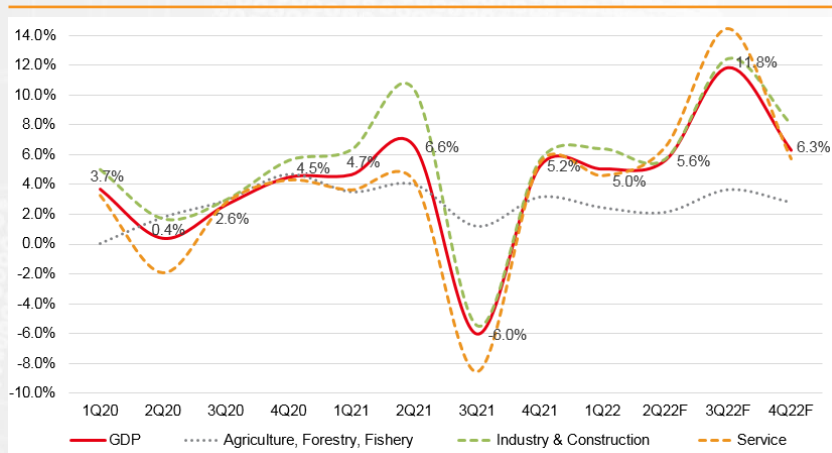


People's Bank of China cut prime lending rate to support China's economic recovery

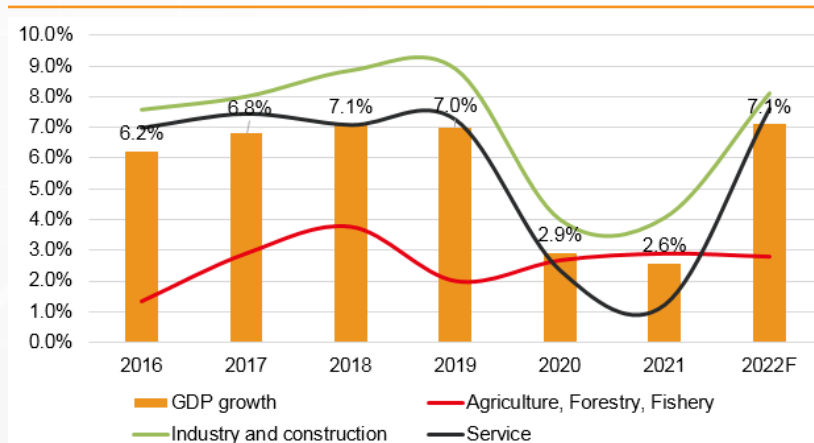


- China eased some social distancing measures in Shanghai, allowing public transport and commercial centers to reopen from May 22. China aims to fully re-open Shanghai by mid-June.
- China eased social distancing measures in some major cities, helping to gradually restore production activities, thereby contributing to solving difficulties caused by supply chain disruptions.
- China has launched economic stimulus measures, including reducing its 5-year loan prime rate (LPR) by 15 basis points to 4.45%, the biggest drop since China revised the mechanism in 2019. The one-year LPR was unchanged at 3.70%. In addition, China is also pumping money into the economy with an estimated size of US\$5 trillion (according to Bloomberg estimates) to support economic recovery.

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

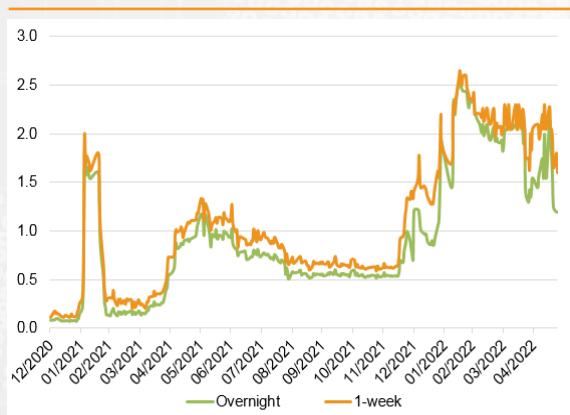


We forecast Vietnam's GDP to grow 7.1% yoy in 2022F

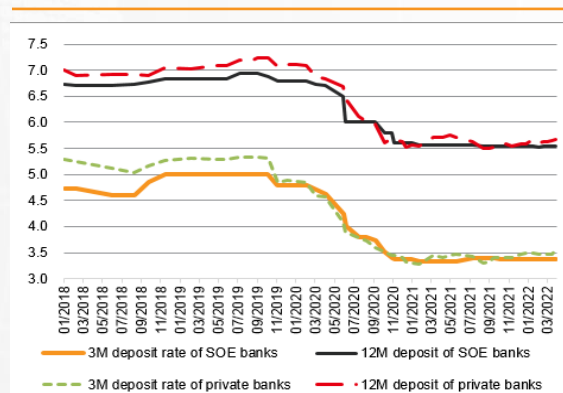


- We expect Vietnam's economy to grow 5.6% yoy (+/- 0.2% pts) in the second quarter of 2022, improving from a 5.0% growth in 1Q22. For 2022F, we forecast Vietnam's GDP to grow 7.1% yoy.
- The main supports come from (1) low base in 3Q21 when Vietnam's GDP dropped 6.0% yoy, (2) the reopening of non-essential 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.

Interbank interest rates slid in May



Deposit interest rate edged up slightly in 5M22

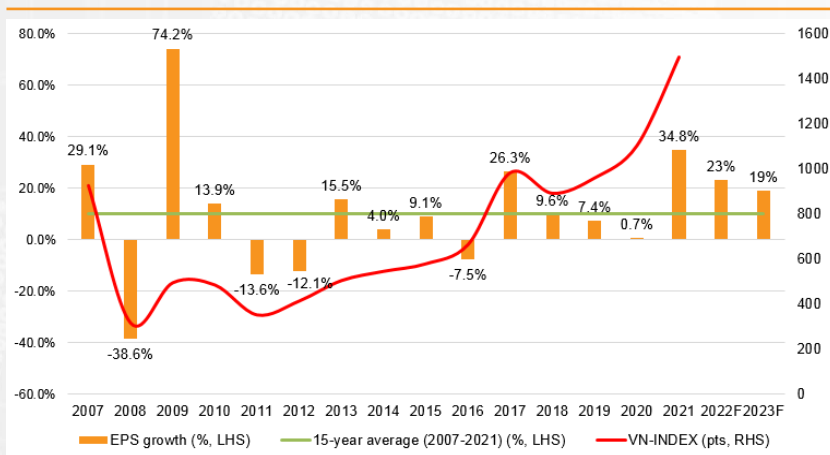


Credit growth has improved since the beginning of 2022

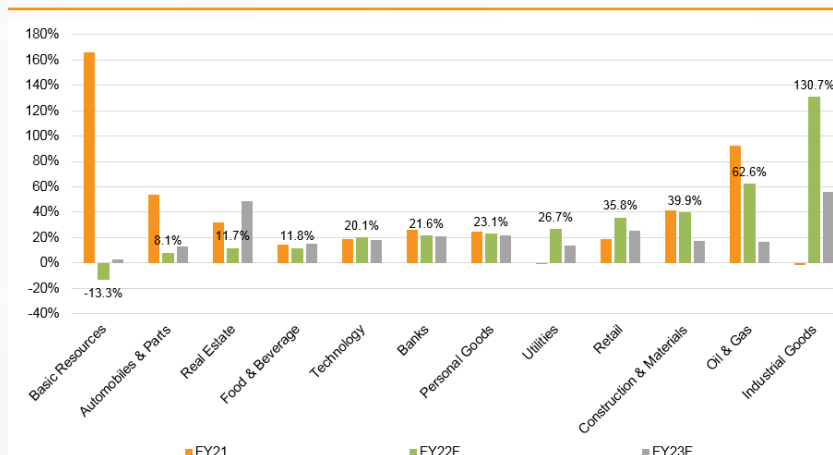


- On May 20, the Government officially issued Decree No. 31 on support of 2%/year interest rate for enterprises, cooperatives and business households to borrow capital. About VND40,000bn from the state budget is used to support, equivalent to about VND1,000 trillion of credit in this incentive (according to calculations of the Ministry of Finance). This package focus on a number of priority audiences, including (1) small and medium-sized enterprises, (2) businesses participating in a number of key national projects, and (3) business in certain industries (tourism, aviation, transportation). They will receive interest rate support for a maximum period of two years, until the end of 2023.
- We expect that the interest compensation package could help reduce lending rates by 20-40 bps in 2022F, on average. However, the actual impact of the interest rate compensate package on businesses and the economy could be reduced if commercial banks raise lending rates on other conventional loans to offset the increase in deposit rates.

We expect the profit growth of companies listed on HOSE in the period 2022-2023 to double the rate of the past 15 years

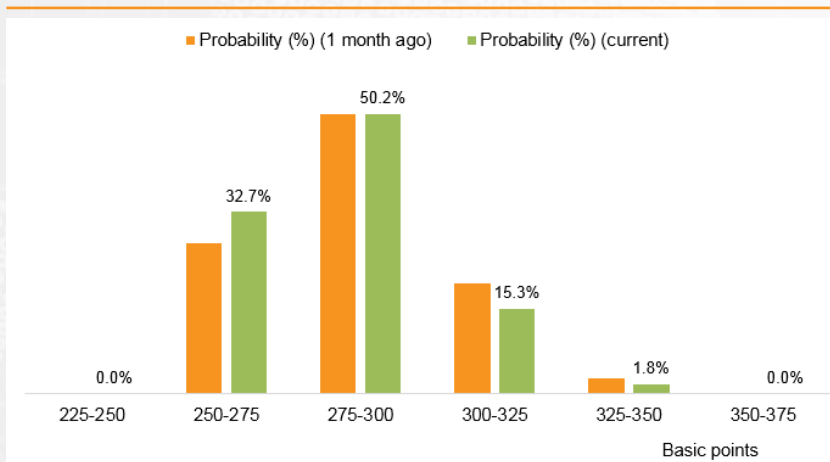


Earnings growth forecast by sectors in the period of 2022-2023

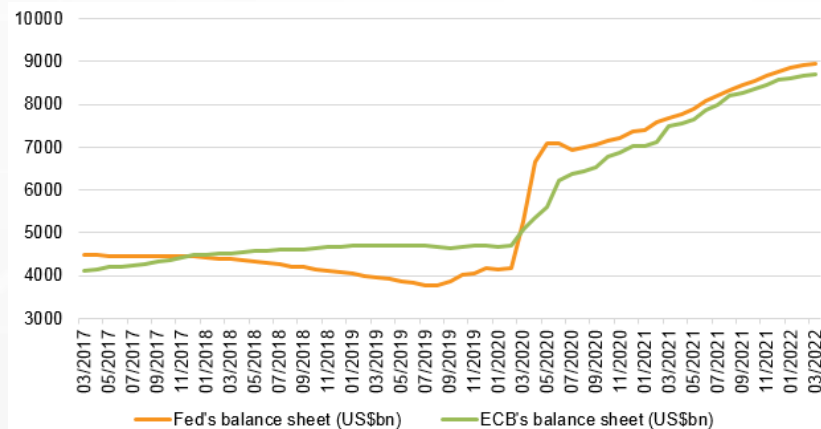


- Companies listed on HOSE have strong business prospects for the period 2022-2023. We forecast the net profit growth of companies listed on HOSE to increase by 21% yoy over the next two years. This growth rate is double the rate of the past 15 years.
- Some sectors could see strong improvement in earnings growth in 2022, including Industrial goods and Services (huge contribution from ACV), Retail and Real Estate while performance of Oil & Gas, Utilities and Technology remain relative strong.
- According to historical data, VN-INDEX mostly recorded positive growth in the years when the profit growth of listed companies was over 10% (15 years on average), except in 2010 when Vietnam had to faced with high inflation and Vinashine's default.

Target rate probabilities for 14 Dec 2022 FED meeting

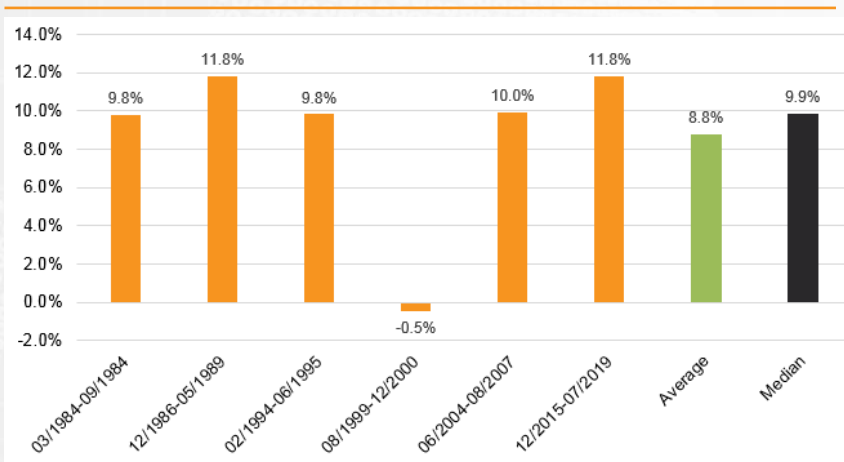


Fed announced to begin reducing its balance sheet in Jun 2022

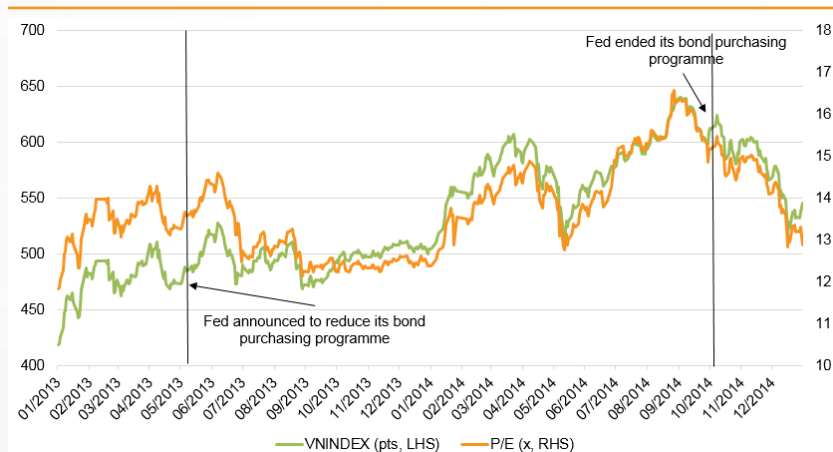


- At its most recent meeting held on May 3-4, 2022, the Federal Open Market Committee (FOMC) voted to increase the Fed funds rate by 50 basis points to a target range between 0.75% and 1.0%. The decision to raise policy rates by 0.50% marked the most aggressive increase made in a single meeting since May 2000. According to CME Group survey, market expects Fed to raise the policy rate by 175-200 basis points for the rest of 2022 to a target level of 2.5% to 3.0%.
- Fed's officials also agreed to begin reducing its balance sheet in Jun 2022, initially by US\$47.5bn per month (US\$30bn in U.S. Treasuries and US\$17.5bn in mortgage-backed securities), then by US\$95bn per month after three months (US\$60bn in U.S. Treasuries and US\$35bn in mortgage-backed securities). Under the above plan, the Fed could shrink its balance sheet size by about US\$427.5bn in the second half of 2022. This scale is relatively small (accounting to only 5% of the current Fed's balance sheet size), so the impact on global financial market liquidity is quite limited.

Annualized return of S&P 500 in Fed rate-hike cycles (%)



Vietnam's stock market rose during taper tantrum period (05/2013-10/2014)



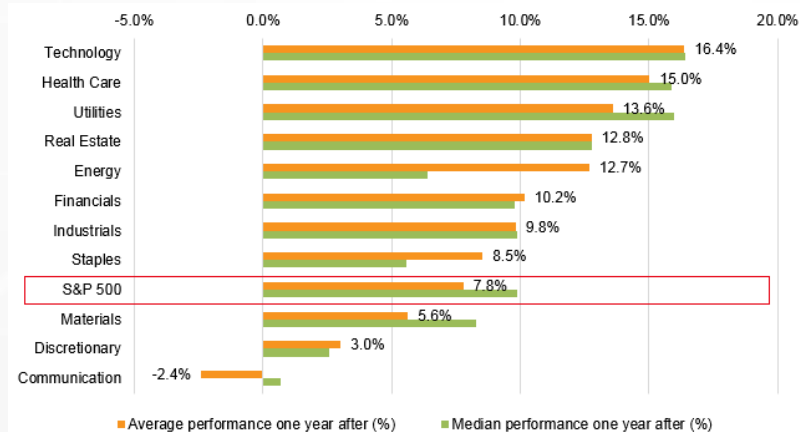
- According to historical statistics, the U.S. stock market (represented by the S&P 500 index) has recorded positive growth for most of the Fed's rate-hike cycles, with an average annual growth rate of about 8.8% per year (shown in the left figure above).
- Vietnam's stock market remained positive with the VN-INDEX rising 29% during the previous "taper tantrum" period (05/2013-10/2014).
- Since its establishment in 2000, the VN-INDEX has recorded positive growth in the previous two Fed rate-hike cycles, up 266% in the period 06/2004-08/2007 (CAGR 84%/year) and increased by 74% in the period 12/2015-07/2019 (CAGR 20.3%/year).



S&P 500 sector annual returns in Fed rate hike cycles (%)

Sectors	02/1994-06/1995 (Annualized return)	08/1999-12/2000 (Annualized return)	06/2004-08/2007 (Annualized return)	12/2015-06/2019 (Annualized return)
Communication	-1.9%	-28.2%	17.3%	3.3%
Discretionary	-0.4%	-6.7%	5.6%	13.6%
Energy	5.3%	7.6%	39.4%	-1.5%
Financials	8.3%	15.4%	5.7%	11.2%
Health Care	24.5%	22.9%	3.9%	8.8%
Industrials	6.2%	9.1%	13.3%	10.7%
Materials	8.5%	-11.2%	17.2%	8.1%
Real Estate			19.3%	6.2%
S&P 500	9.8%	-0.5%	10.0%	11.8%
Staples	19.0%	4.0%	5.9%	5.2%
Technology	44.1%	-11.5%	8.3%	24.5%
Utilities	-4.4%	26.8%	20.4%	11.5%

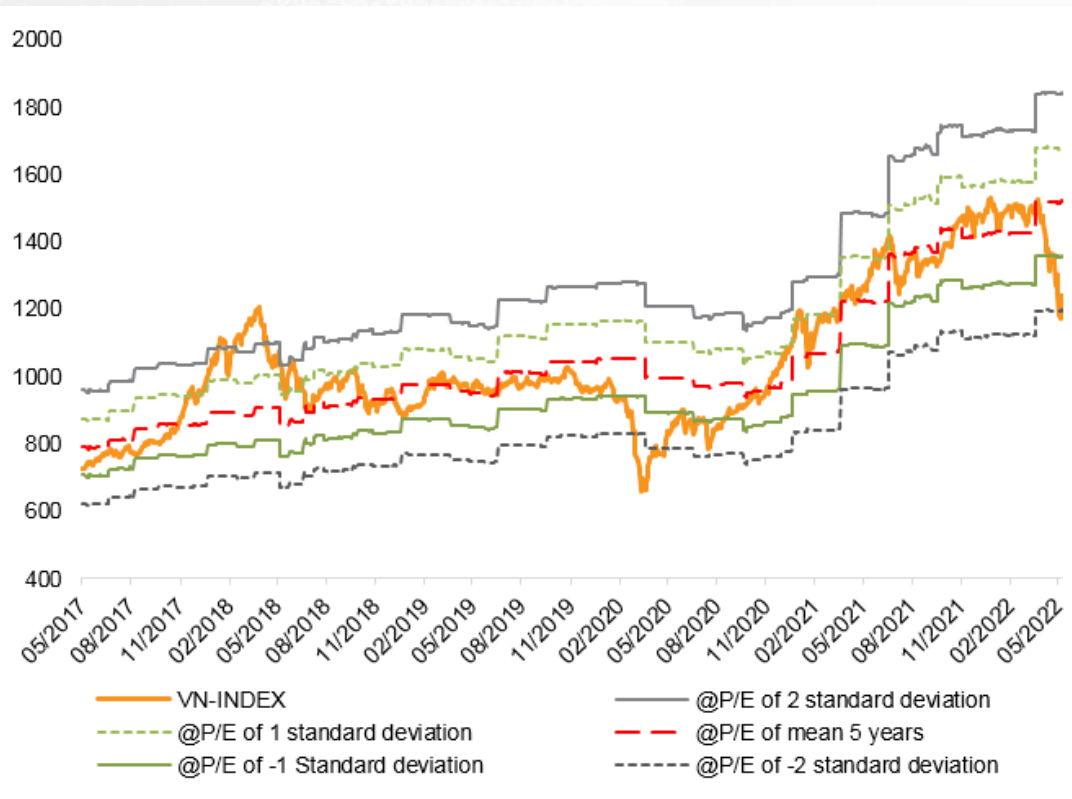
Performance of S&P 500 by sectors over the past four FED's rate-hike cycles (%)



- Sectors that have recorded positive growth and outperformed the S&P 500 in all four of the Fed's last four interest rate hikes include Health Care, Financial, Industrial and Consumer Staples.
- In addition, Technology, Utilities, Real Estate and Energy sectors had higher growth rates than the general market in the last four Fed rate-hike cycles (on average).



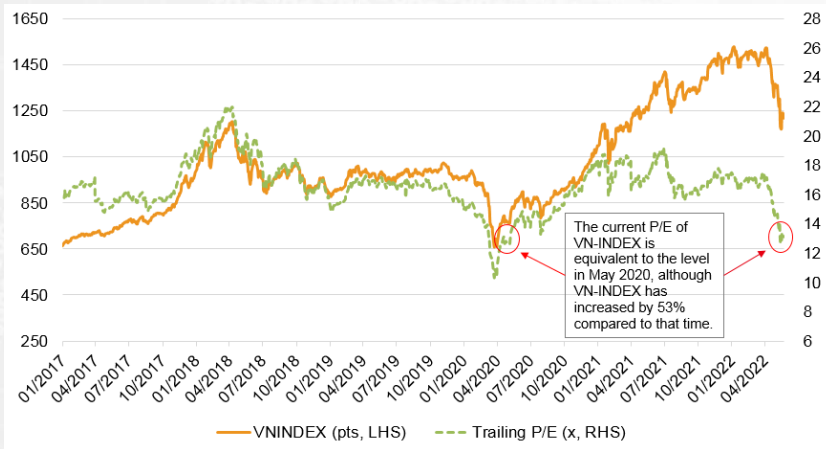
Recommendation: Very attractive market valuation relative to historical levels...



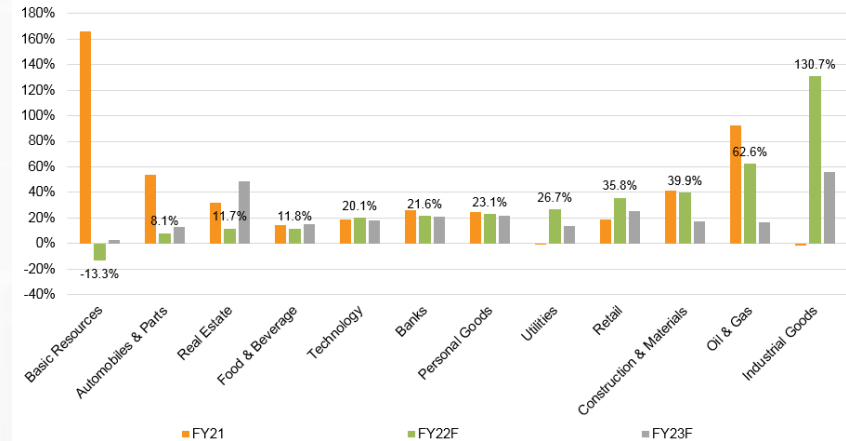
SOURCE: VNDIRECT RESEARCH

- As at 23 May 2022, VN-Index was trading at 13.1x trailing 12-month P/E, which is 24.6% discount to the peak this year and 21.1% discount to the 5-year average P/E.
- VN-INDEX's P/E had just fallen below the -2 standard deviation (of the 5-year average P/E). According to statistical probability, less than 5% of the time P/E falls below this level, indicating that the market valuation was at a very cheap level compared to the historical average.
- Looking back on history, money poured into the market when valuations were cheap enough and helped the market recover significantly afterward.

The current P/E of VN-INDEX is equivalent to the level in May 2020, although VN-INDEX has increased by 53% compared to that time.



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

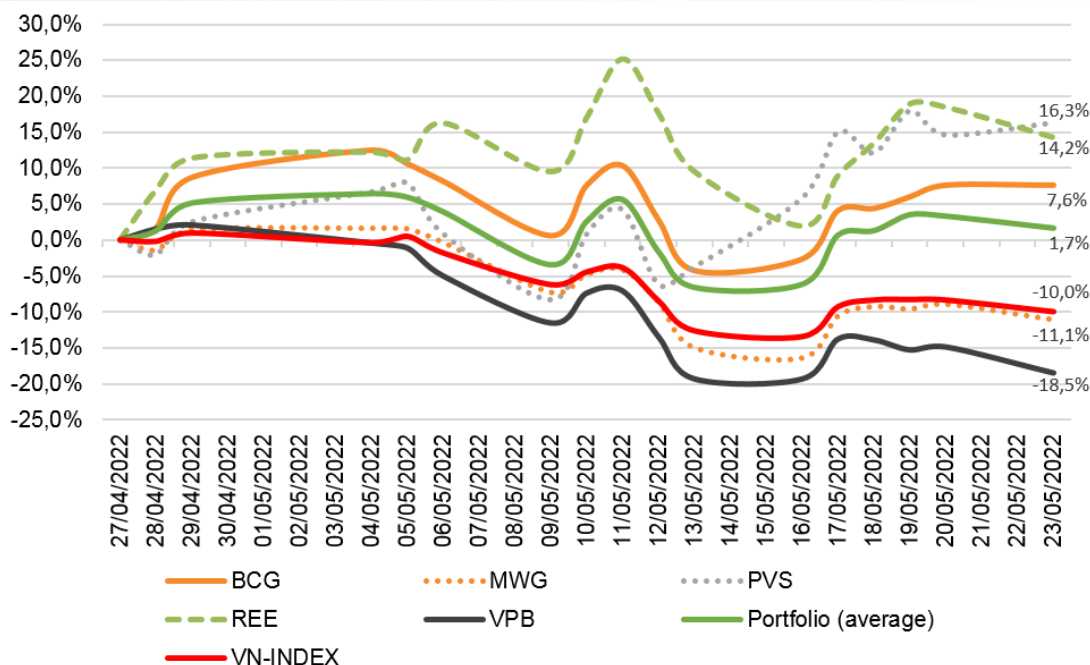


- We expect market earnings growth of 23% yoy and 19% yoy over FY22-23F which brings market valuation to 11.9x FY22F P/E and 10.1x FY23 P/E, much lower than 5-year historical average P/E of 16.5x. The valuation of Vietnam's stock market is discounting on average by about 20% compared to other markets in Southeast Asia. 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.



SOURCE: VNDIRECT RESEARCH

- The market successfully bottomed out in May
- The margin call pressure has cooled down after the VN-INDEX recovered and maintained above 1,200 points
- We expect the market's recovery will continue in June. However, the market has not established an uptrend yet and market liquidity is still low. Therefore, investors should maintain a moderate proportion of stocks and limit the use of leverage (margin) at the moment to minimize risks.
- The first resistance level of VN-INDEX is 1,280-1,300 points. The second resistance level of VN-INDEX is 1,320-1,330. The strong support level of the market is 1,200-1,220 points.



SOURCE: BLOOMBERG, VNDIRECT RESEARCH

- The list of recommended stocks in May has an average return of 1.7% in the period April 27 to May 23, higher than the 10.0% decrease of VN-INDEX in the same period.
- The 3 stocks that outperformed VN-INDEX were PVS (+16.3%), REE (+14.2%), and BCG (+7.6%).
- 2 stocks with worse performance than VN-INDEX are MWG (-11.1%) and VPB (-18.5%).

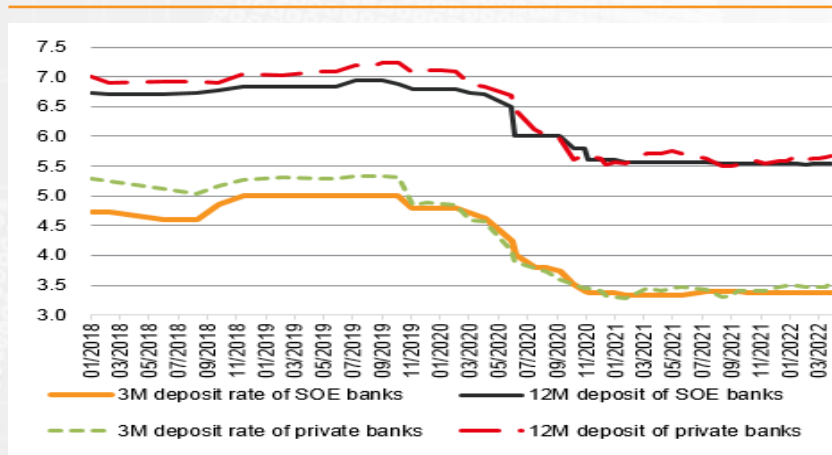


High conviction investment ideas for June 2022 (data on 23/05/2022)

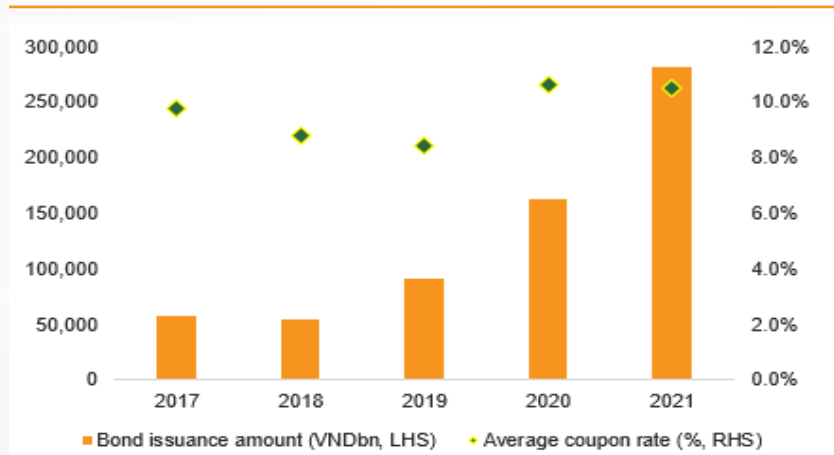
Stock picks	Investment thesis	1-year Target price (VND/share)	Upside (%)
BCG	We like BCG for both short and long term with strong net profit CAGR of 45.7% in FY22-24F, regarding to: (1) Large amount of property handover from overlapping projects. We expect BCG will hand over parts of Hoi An D'Or project 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	52.8%
KBC	We like KBC for both short and long-term as KBC hold leading position among Northern IP operator in attracting FDI with sizeable land bank. Additionally, more than 2,000ha industrial land likely to be added in FY22-24F should provide strong support for KBC's long-term earnings growth. We forecast a strong net profit CAGR of 45.9% over FY22-24F driven by the contribution of one-off sale gain at Trang Cat urban area project and new Ips.	81,800	99.5%
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	36.4%
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.	85,500	16.7%
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	56.3%



Mortgage rates heat up following rising deposit rates

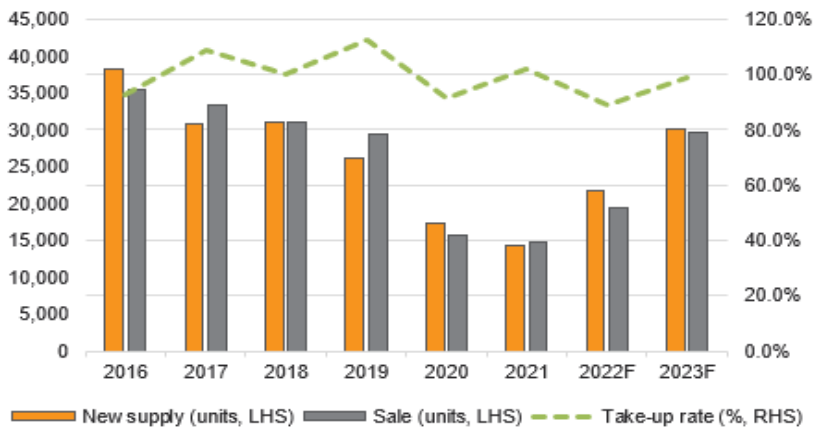


Bond issuance by real estate developers saw spectacular since 2019

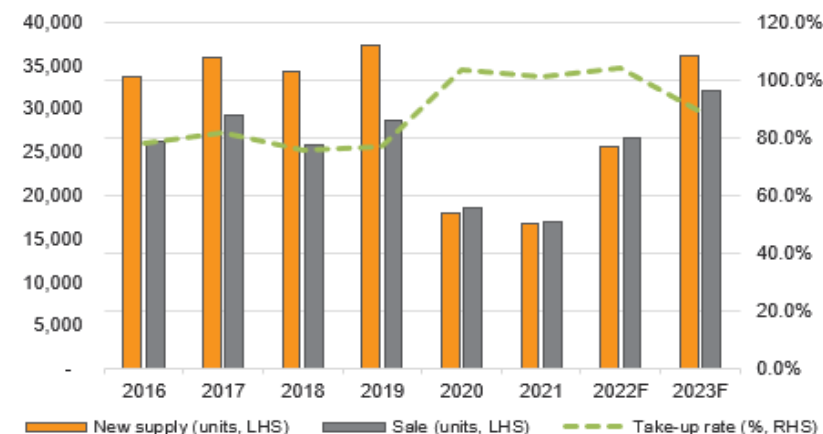


- We see increasing headwinds weighing on sector outlook, including: 1) rising interest rate to effect on housing purchasing decisions, 2) material prices hike that could drive up housing prices and 3) tightening bank loans into property sector and stricter supervision in corporate bond issuance.

The HCMC new condo supply is expected to recover from 2022F thanks to loosening regulatory bottleneck



Hanoi new condo supply recovery in 2022-23F, driven by a stable contribution from Vinhomes' massive projects



- We forecast a volume-driven recovery in property sector in 2022F, as we believe developers will speed up their contracted sales to improve cashflow. Developers will likely be more conservative in buying land and reduce their land purchase budgets, in our view.
- We think developers may consider co-developing projects with rich cash balance or foreign developers through more JV or associate projects in 2022F amid current tighter funding.
- Property developers that have larger available-for-sale products and healthier balance sheets will still enjoy sustainable earnings growths over FY22-23F.



Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
TCB	34,850	70,000	0.0%	100.9%	ADD	Link
KBC	41,000	81,800	0.0%	99.5%	ADD	Link
SZC	47,700	90,800	3.4%	93.7%	ADD	Link
HPG	36,750	68,500	0.9%	87.3%	ADD	Link
PLX	40,250	70,100	7.3%	81.5%	ADD	Link
VHM	66,700	115,000	2.2%	74.7%	ADD	Link
VNM	66,300	110,000	5.4%	71.3%	ADD	Link
PPC	17,700	27,400	12.3%	67.1%	ADD	Link
CTG	25,000	41,700	0.0%	66.8%	ADD	Link
DBC	23,200	36,000	6.5%	61.6%	HOLD	Link
PHR	60,300	88,000	10.9%	56.9%	HOLD	Link
VPB	29,300	45,800	0.0%	56.3%	ADD	Link
AST	55,000	85,700	0.0%	55.8%	ADD	Link
MCH	103,500	157,200	3.8%	55.7%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
MBB	26,300	40,800	0.0%	55.1%	ADD	Link
BCG	19,900	29,600	4.0%	52.8%	ADD	Link
PHP	19,600	29,200	2.8%	51.8%	ADD	Link
PVD	20,750	31,400	0.0%	51.3%	ADD	Link
MSH	68,500	100,100	5.1%	51.2%	HOLD	Link
HDB	24,200	35,900	0.0%	48.3%	ADD	Link
FMC	55,500	80,300	3.6%	48.2%	ADD	Link
LPB	14,400	21,200	0.0%	47.2%	HOLD	Link
ACB	28,450	41,800	0.0%	46.9%	ADD	Link
POW	12,750	18,600	0.0%	45.9%	HOLD	Link
VTP	66,900	95,300	2.3%	44.8%	ADD	Link
NT2	21,650	29,200	9.2%	44.0%	ADD	Link
GAS	103,500	143,100	3.6%	41.9%	ADD	Link
PVT	19,500	26,300	5.0%	39.9%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	24,800	34,400	0.0%	38.7%	HOLD	Link
VRE	27,350	37,800	0.0%	38.2%	ADD	Link
TPB	30,000	41,100	0.0%	37.0%	HOLD	Link
MWG	130,800	178,100	0.3%	36.4%	ADD	Link
KDH	40,900	54,800	1.2%	35.2%	ADD	Link
ACV	85,600	114,000	0.0%	33.2%	ADD	Link
GMD	50,500	64,400	5.5%	33.0%	HOLD	Link
ACG	68,000	88,800	0.6%	31.2%	ADD	Link
PVS	27,900	35,500	2.1%	29.4%	ADD	Link
STK	54,500	68,200	2.7%	27.9%	ADD	Link
VJC	125,000	158,000	0.0%	26.4%	ADD	Link
PNJ	104,500	131,100	0.7%	26.1%	ADD	Link
VCB	74,400	93,000	0.0%	25.0%	ADD	Link
FPT	96,500	118,500	2.1%	24.9%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
NLG	45,500	56,000	1.6%	24.7%	ADD	Link
KDC	50,300	61,700	1.2%	23.8%	HOLD	Link
HDG	46,000	55,100	3.3%	23.0%	ADD	Link
SCS	168,000	200,800	3.2%	22.8%	ADD	Link
CRE	31,100	36,100	3.2%	19.3%	ADD	Link
VHC	90,500	105,600	2.3%	19.0%	ADD	Link
PTB	103,700	120,000	3.0%	18.7%	ADD	Link
REE	73,500	85,500	0.4%	16.7%	ADD	Link
NVL	76,400	89,000	0.0%	16.5%	ADD	Link
MML	71,900	81,400	0.0%	13.2%	HOLD	Link
DGC	214,600	233,200	0.8%	9.5%	ADD	Link



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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.	
<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>		
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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