March 04th, 2025

Shinhan Securities



Sonadezi Chau Duc Joint Stock Company

[Vietnam / Industrial real estate]

Bloomberg Ticker (SZC VN) | | Reuters Ticker (SZC.HM)

HOLD

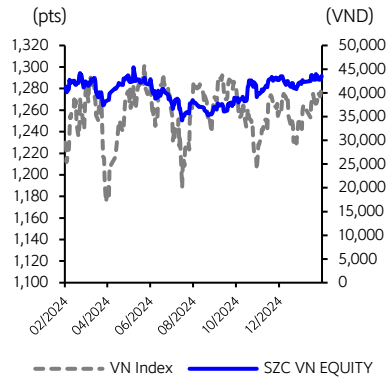
Update Report

Target price (12 months)	**48,100 VND**
Current price (04/03/2025)	**45,900 VND**
Upside/downside	**5 %**

VNINDEX	1,311
Market P/E	237
Market Cap (bn VND)	8,261
Outstanding shares (mn)	180
Free-Floating (mn)	110
52-Wk High/Low (VND)	46,500/34,050
90-day avg trading volume (mn)	1.85
90-day avg turnover (bn VND)	72

Major shareholders (%)	Industrial Park Development Corporation	46.84%
	Sonadezi Long Thanh JSC	10.08%

Performance	3M	6M	12M
Absolute (%)	11.4	14.8	4.3
Relative to VN-Index (%)	5.0	13.1	-0.4



Source: Bloomberg

Stable Industrial Park boost Huu Phuoc phase 2

Update coverage with HOLD call and target price of VND 48,100

Sonadezi Chau Duc Joint Stock Company (SZC) is a key developer of industrial park and real estate projects in Chau Duc district, Ba Ria - Vung Tau province, with 2,287-hectare land bank for industrial parks, urban areas, and golf courses. In 2024, SZC delivered solid business performance, driven by expanded leased area and higher rental rates. In 2025, despite potential pressure from the trade war, revenue is expected to remain resilient due to continued rental price growth and contributions from the Huu Phuoc Residential Area and BOT 768 projects. We update our valuation for SZC at VND 48,100 per share, implying a 5% return, using the RNAV methodology.

Update business results in 2024

SZC's net revenue 2024 reached VND 870 billion (+7% YoY), with net profit rising to VND 302 billion (+38% YoY). The gross profit margin improved from 42.8% in 2023 to 49.4% in 2024, primarily driven by higher industrial park land prices. The leased industrial park land area reached 46 hectares (+15% YoY). However, revenue from the urban real estate segment declined by 50% due to slower handovers in phase 2 of the Huu Phuoc Residential Area project compared to phase 1.

The industrial real estate sector remains stable, thanks to increasing industrial land prices

We project that SZC will lease approximately 40 hectares (-13% YoY) of industrial park land in 2025, supported by an estimated 8% increase in land rental prices. This growth is driven by enhanced infrastructure investment in Ba Ria - Vung Tau province, which continues to attract foreign direct investment (FDI). As a result, revenue from industrial park real estate is expected to remain stable throughout the year.

Revenue growth thanks to Huu Phuoc residential area project and BOT 768 project

With the prospect of 30 Shophouses continuing to move to 2025, along with the opening of 54 Lien Ke houses and 210 Social Housing units from the end of 2024 at Huu Phuoc Residential Area. The urban real estate segment is expected to grow strongly in 2025. We estimate that other revenue segments will also be enhanced thanks to the BOT 768 project, which will resume toll collection from 2025, and the increase in revenue from Golf course services.

SZC's revenue in 2025 is expected to reach VND 981 billion (+12% YoY) and its estimated profit after tax is VND 348 billion (+15% YoY)

Risks: (1) Risk of weakening FDI capital flows; (2) Risk of real estate market decline; (3) Risk of slow project implementation; (4) Legal risks.

Year to Dec.	2024	2025F	2026F	2027F	2028F
Revenue (bn VND)	**873**	**981**	**1,110**	**1,198**	**1,259**
OP (bn VND)	369	419	488	523	547
NP (bn VND)	**302**	**348**	**403**	**431**	**449**
EPS (VND)	1,752	1,934	2,238	2,393	2,495
BPS (VND)	17,254	18,688	20,426	22,319	24,314
OPM (%)	42%	43%	44%	44%	43%
NPM (%)	35%	35%	36%	36%	36%
ROE (%)	**10%**	**10%**	**11%**	**11%**	**10%**
PER (x)	22.91	23.89	20.64	19.31	18.52
PBR (x)	2.46	2.47	2.26	2.07	1.90

Source: Company data, Shinhan Securities Vietnam

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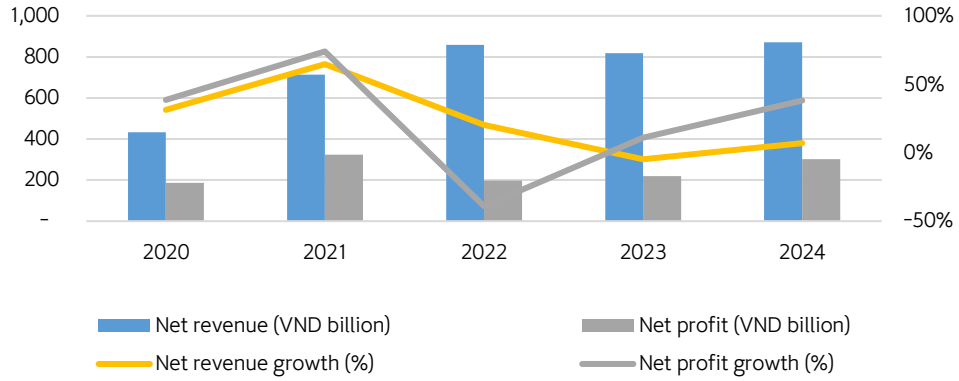
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Update business results 2024

The industrial park land leasing segment contributes positively to business results in 2024

Revenue and profit of Sonadezi Chau Duc Joint Stock Company 2020 - 2024 (billion VND)



Source: Company report, Shinhan Securities Vietnam

SZC achieved net revenue of VND 870 billion in 2024, reflecting a 7% year-over-year (YoY) increase. After-tax profit rose significantly by 38% YoY, reaching VND 302 billion. The industrial park segment remained the primary revenue driver, contributing an estimated VND 765 billion (+11% YoY), accounting for 88% of total revenue. Additionally, the company's gross profit margin expanded from 42.8% in 2023 to 49.4% in 2024, primarily driven by an upward trend in industrial park land prices.

Industrial land leased area experienced high growth with improved rental price

SZC recorded 46 hectares of industrial park land leased in 2024, exceeding the target by 16%. The profit margin for the industrial park segment increased from 54% in 2023 to 61% in 2024. In May, Sonadezi Chau Duc signed a contract with Electronic Tripod Vietnam Co., Ltd., a subsidiary of Taiwan-based Tripod Technology Group, for the development of the Electronic Tripod Vietnam Factory (Chau Duc) on an 18 ha site within Chau Duc Industrial Park, with an investment capital of USD 250 million and an estimated rental price of USD 95/m². In October, SZC secured two additional projects: the Vina One Steel Factory (12 ha) and the Household Furniture Hardware Factory (2 ha). Revenue from industrial park-related services also posted strong growth, with water supply and wastewater treatment services increasing by 63% and 46% YoY, respectively.

Expected increase in revenue from Sonadezi Huu Phuoc Residential Area Project Phase 2

Sonadezi Chau Duc recorded revenue of VND 31 billion from the real estate segment in 2024, marking a 57% decline YoY due to lower apartment sales in Sonadezi Huu Phuoc Residential Area Project Phase 2 compared to Phase 1 (2021–2022). During the year, the project launched sales for the Shophouse project (63 units) and Lien Ke houses (54 units), with Shophouses available from early 2024 and Lien Ke houses from November. However, only 30 Shophouse units were sold, significantly fewer than in Phase 1, leading to a notable revenue decline. The weak real estate market in 2024 limited the number of handed-over Shophouses, while the late-year launch of Lien Ke houses further constrained sales. Looking ahead, the carryover of real estate transactions into 2025 is expected to drive strong growth in the civil real estate sector. Additionally, legal reforms in 2024 are anticipated to support market recovery and accelerate housing handovers within the Huu Phuoc Residential Area Project.

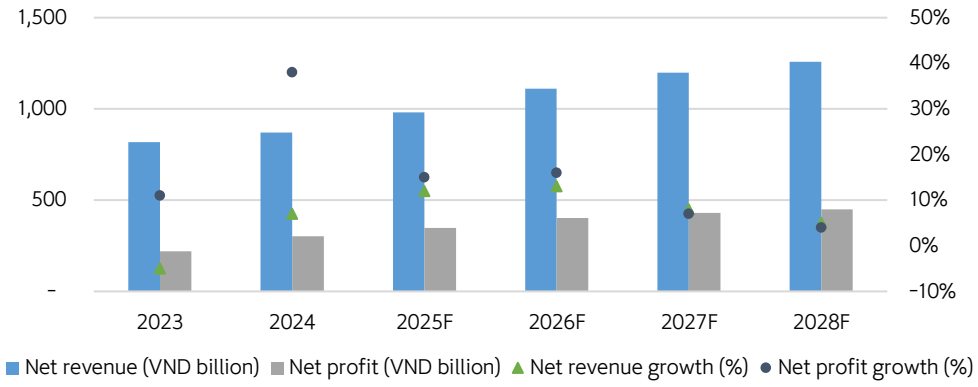
Golf course revenue grows steadily

Golf course revenue reached VND 55 billion (+14% YoY), driven by the completion and official inauguration of the Tournament Course (18 holes) on November 18, 2023, which significantly boosted earnings from the golf segment. In 2024, Chau Duc Golf Course continued to host major tournaments, including the SONADEZI CONNECTION Golf Tournament 2024, attracting a substantial number of players and spectators, further enhancing the segment's growth potential.

Earnings estimates

Sustainable revenue growth with the contribution of industrial park real estate

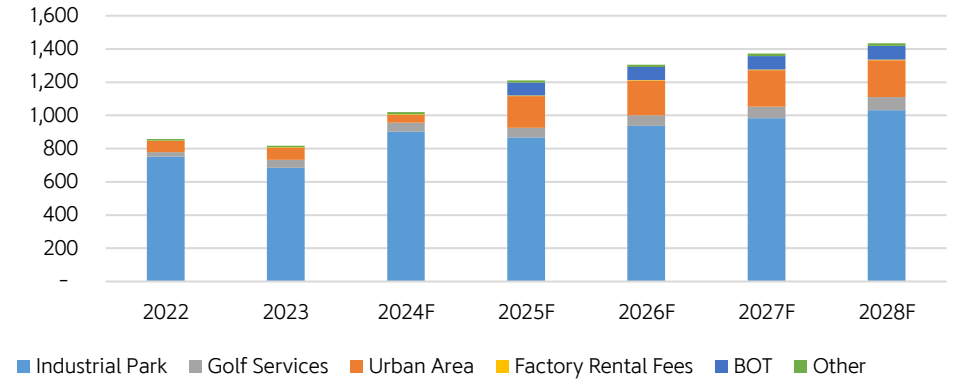
Net revenue and net profit forecast of Sonadezi Chau Duc Joint Stock Company 2023 – 2028F



Source: Company report, Shinhan Securities Vietnam

Sonadezi Chau Duc JSC's net revenue is projected to reach VND 981 billion (+12% YoY) in 2025 and VND 1,110 billion (+13% YoY) in 2026, reflecting steady growth. Profit after tax is expected to rise to VND 348 billion (+15% YoY) in 2025 and further to VND 403 billion (+16% YoY) in 2026, driven by strong performance across key business segments.

Revenue structure of Sonadezi Chau Duc Joint Stock Company 2022 – 2028F (billion VND)

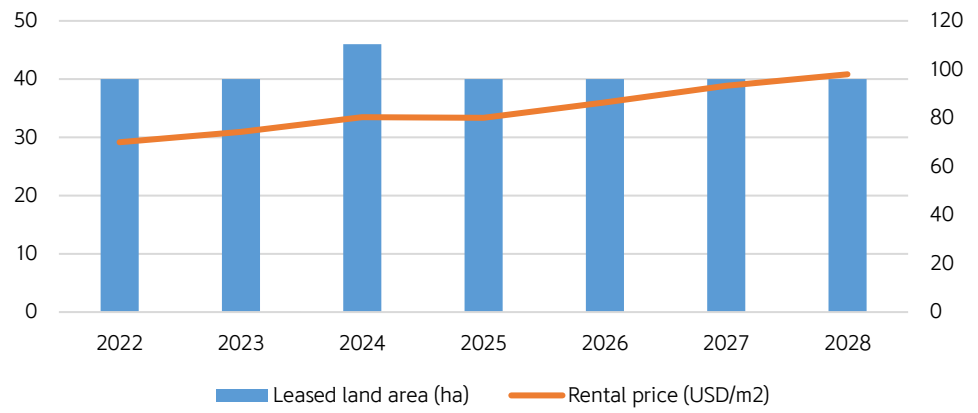


Source: Company report, Shinhan Securities Vietnam

In 2025, Sonadezi Chau Duc JSC (SZC) is expected to continue deriving the majority of its revenue from industrial park land leasing, which will account for 82% of total revenue. The company's business performance is anticipated to maintain a stable growth trajectory, driven by key factors including sustainable revenue from industrial park land leasing, increasing contributions from the Sonadezi Huu Phuoc Residential Area Project, and steady revenue growth from golf course services and the BOT 768 project.

Industrial land area for lease remains stable with improved rental prices

Projected industrial park area of Sonadezi Chau Duc JSC 2022 – 2028F

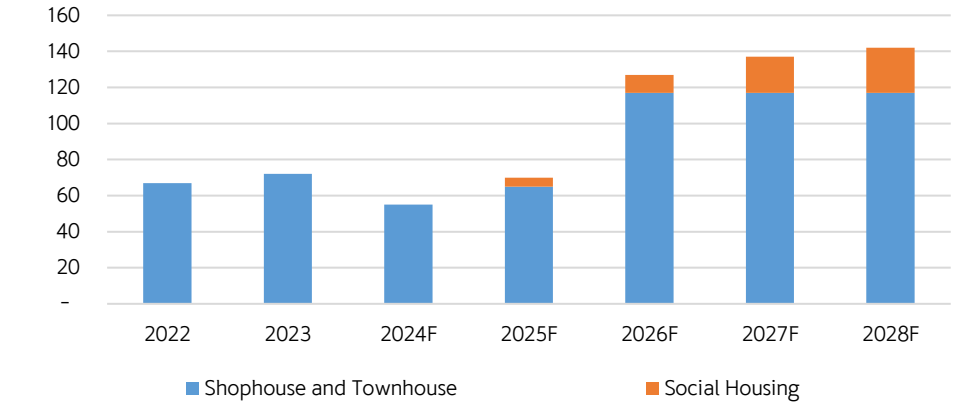


Source: Company report, Shinhan Securities Vietnam

Ba Ria – Vung Tau continues to attract strong foreign direct investment (FDI) inflows, with total registered FDI in 2024 reaching VND 1,712 billion, a 64% YoY increase, driving demand for industrial land at Chau Duc Industrial Park. Supported by favorable geographic location and ongoing infrastructure development, industrial land rental prices at Chau Duc are projected to grow by 5%–8% during 2025–2028. However, global trade tensions may pose risks to economic stability and dampen investment appetite. Given this outlook, SZC's newly leased land area in 2025 is estimated to decline slightly to around 40 hectares, before stabilizing in the following years.

Urban real estate revenue grows thanks to Sonadezi Huu Phuoc Residential Area project

Projected revenue from the transfer of Sonadezi Huu Phuoc Residential Area project 2022 – 2028F (billion VND)



Source: Company report, Shinhan Securities Vietnam

The Sonadezi Huu Phuoc Residential Area Project is expected to contribute to SZC's future revenue potential, with 30 Shophouse units and 54 Lien Ke houses carried over for sale in 2025. Additionally, the company plans to launch sales for 210 more housing units during the year, serving as a key driver for revenue growth.

Valuation and Recommendation

Update valuation with HOLD recommendation, target price VND 48,100

We offer an updated valuation of SONADEZI Chau Duc Shareholding Company (SZC) with a hold recommendation and a target price of VND 48,100, representing a 5% increase from the current price. With a strong outlook from both industrial park and real estate business segments, we expect growth for SZC with the following views:

1) Increasing FDI inflows continue to drive demand for industrial park leasing
2) Large amount of land available for lease, with steadily rising prices
3) Rising revenue from urban areas, golf courses, and the BOT 768 projects

Valuation method

We apply the revalued net asset value (RNAV) method to value SONADEZI Chau Duc Shareholding Company (SZC). Based on the RNAV method, we estimate the value of SZC shares at VND 48,100.

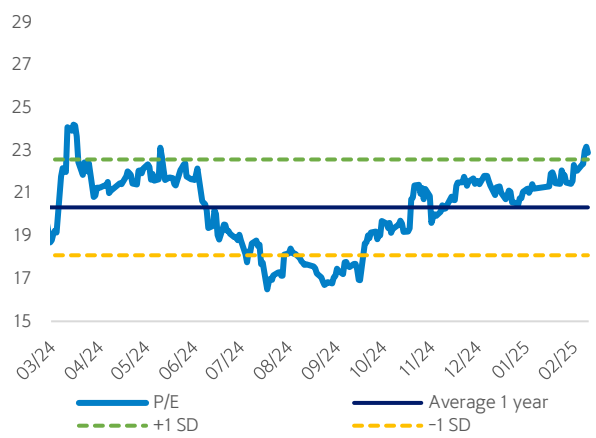
The RNAV method

Project Name	Valuation Method	Value (billion VND)
Chau Duc Industrial Park	DCF	6,489
Chau Duc Urban Area	BV	1,513
Huu Phuoc Urban Area	DCF	421
Golf Course Project	DCF	180
Factory Project	DCF	31
BOT 768 Project	DCF	102
Total		**8,736**
+ Cash and Short-term Investments		705
+ Long-term Investments, Fixed Assets		1,543
- Debt		2,332
Equity Value		8,652
Number of Shares		179,985,863
Target Price (VND)		48,100
Current Price (VND)		45,900
Upside (%)		**5%**

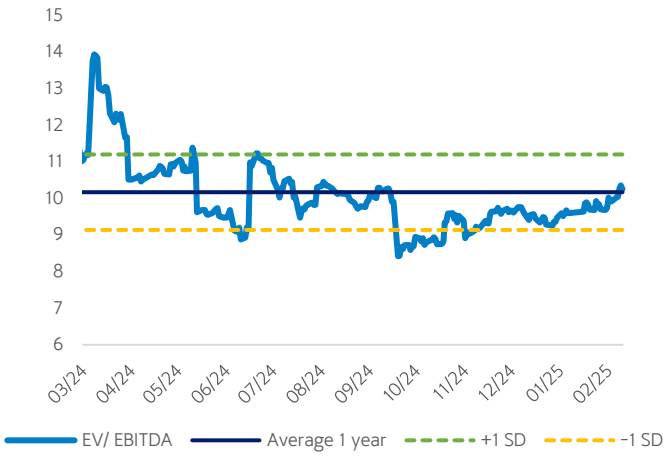
Variable	Value
D/E	0.28
Beta	1.3
Risk-free rate	3.1%
Cost of equity	16.9%
Cost of debt	8.8%
WACC	14.8%

For the Weighted average cost of capital (WACC), we use the 10-year Vietnamese government bond yield at 3.1% as the risk-free rate. Beta is calculated based on historical data of the last 5 years of SZC and VNINDEX.

P/E 1 year

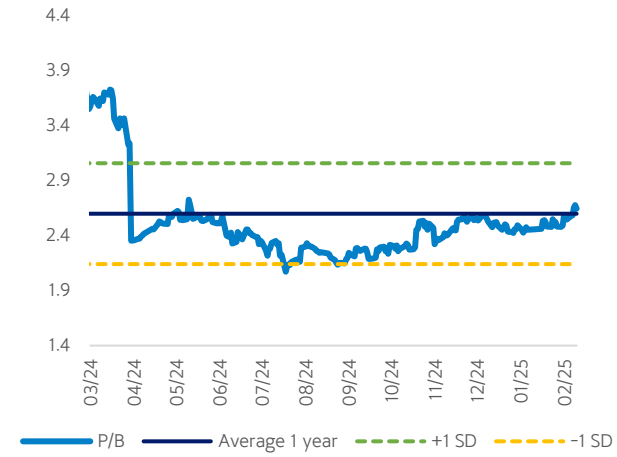


EV/EBITDA 1 year

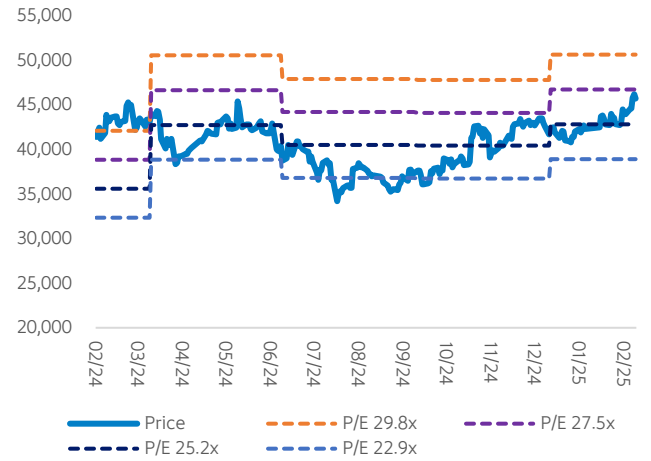


Source: Bloomberg data, Shinhan Securities Vietnam

P/B 1 year

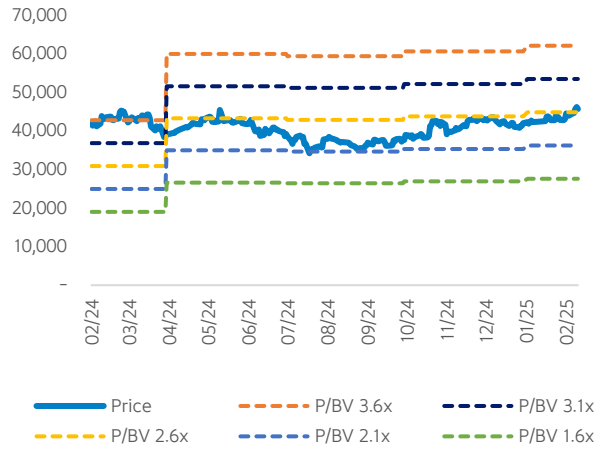


P/E band



Source: Bloomberg data, Shinhan Securities Vietnam

P/B band

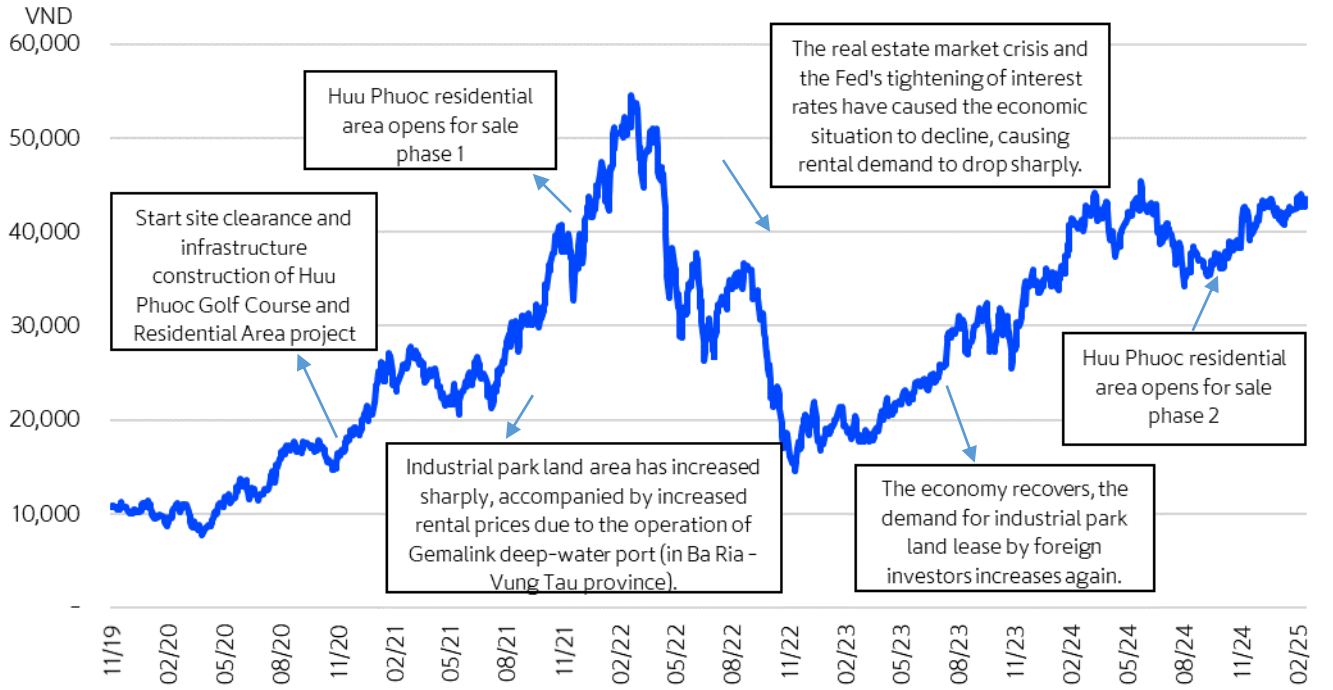


ROE and MA



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of SZC



Source: Bloomberg, Company data, Shinhan Securities Vietnam

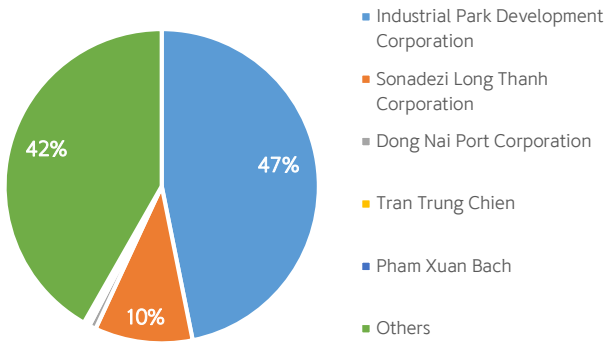
Company background

Company history

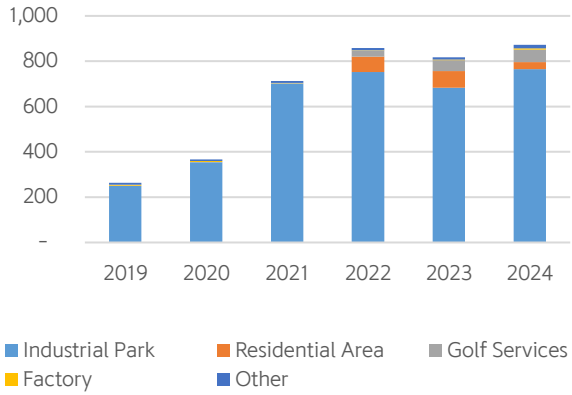
Sonadezi Chau Duc Joint Stock Company (HoSE: SZC), established in 2007 and listed on the Ho Chi Minh City Stock Exchange in late 2018, is a key player in Vietnam's industrial real estate investment and development sector.

Headquartered in Chau Duc Industrial Park, SZC manages a 2,287-hectare estate in Ba Ria - Vung Tau province, comprising an integrated industrial, urban, and golf course complex. The company also operates the BOT 768 project, which provides a consistent revenue stream.

Shareholder structure of SZC Q4/2024



SZC's revenue structure from 2019 - 2024 (billion VND)

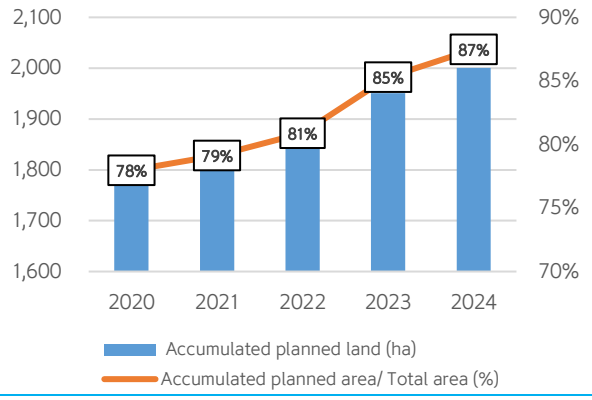


Source: Company report, Shinhan Securities Vietnam

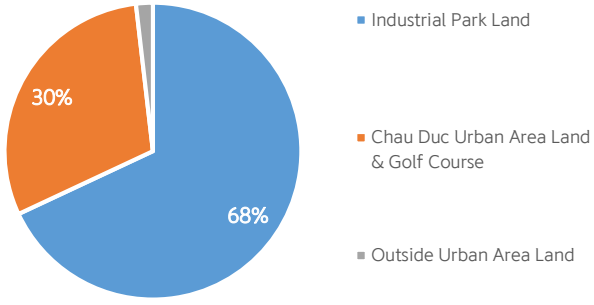
SZC is primarily owned by the Industrial Park Development Corporation, under the Dong Nai Provincial People's Committee, holding a 47% stake.

The company's revenue is largely derived from long-term industrial and residential land leases, which comprise 88% of its revenue structure. Additionally, SZC generates income from ready-built factory leasing services, a golf course, and the BOT 768 road project.

Industrial park land reserve accumulated by SZC for development from 2020 to 2024



SZC's land fund structure (ha)

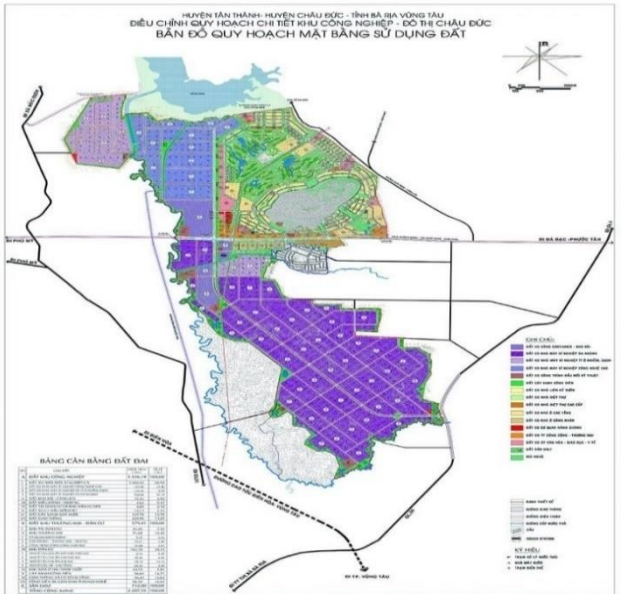


Source: Company report, Shinhan Securities Vietnam

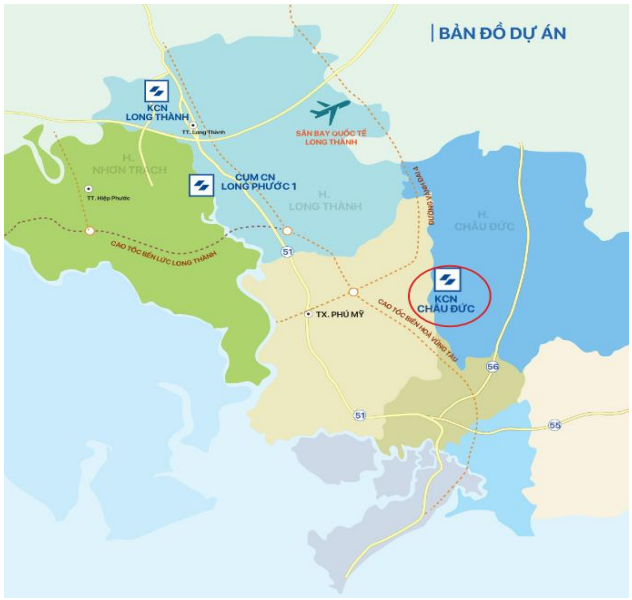
SZC holds 2,287 ha of industrial land in Chau Duc district, with 1,556 ha allocated for residential purposes and 689 ha for a combination of residential and golf course land. As of now, SZC has planned 1,951 ha, representing 85% of the allocated land area. To maximize its leasable land fund, SZC has consistently advanced site clearance and infrastructure development initiatives over the years. Besides, Chau Duc Industrial Park still maintains its attractiveness to businesses by maintaining an occupancy rate of over 60% of the total planned area over the years.

Chau Duc Industrial Park

Chau Duc Industrial Park planned map



Geographical location of Chau Duc Industrial Park



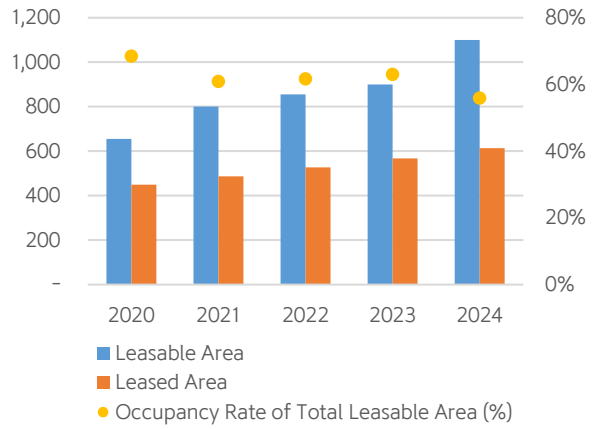
Source: Company report, Shinhan Securities Vietnam

Chau Duc Industrial Park spans 1,556 ha, strategically positioned for optimal connectivity to the city's key transportation networks:

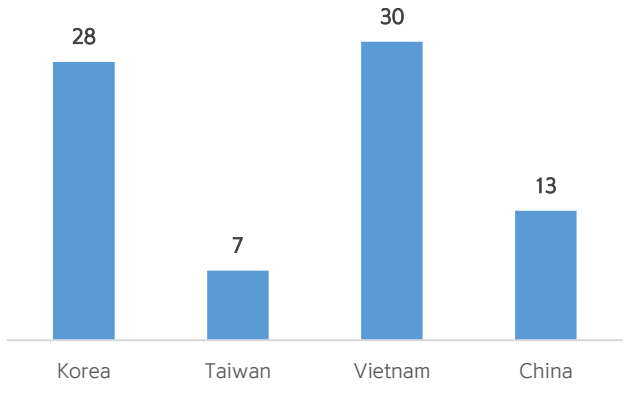
- 9 km from National Highway 51
- 0.5 km from the Bien Hoa – Vung Tau Expressway
- 22 km from the Ben Luc – Long Thanh Expressway
- 34 km from Long Thanh International Airport (projected to open in 2025)
- 12 km from the Cai Mep – Thi Vai International Port Cluster

The proximity to Cai Mep International Port, through which 90% of international goods are shipped, significantly enhances Chau Duc Industrial Park's appeal to foreign enterprises. The development of major infrastructure projects, such as the Bien Hoa – Vung Tau Expressway, the Ben Luc – Long Thanh Expressway, and Long Thanh International Airport, further strengthens the park's potential to attract FDI enterprises.

Leased area and occupancy rate in Chau Duc Industrial Park from 2020 – 2024 (ha)



Number of enterprises leasing land from Sonadezi Chau Duc JSC



Source: Company report, Shinhan Securities Vietnam

Chau Duc Industrial Park continues to attract land-leasing enterprises, with annual leased areas ranging from 45 to 50 ha from 2020 to 2023. The park maintains a high occupancy rate,

exceeding 60% of its planned area. Notably, foreign enterprises from South Korea, Taiwan, and China represent the majority of its customer base, making up 62% of SZC's tenant portfolio.

Chau Duc Urban Area Land & Golf Course

Situated within the Chau Duc Industrial and Urban Area, the Chau Duc Urban Area & Golf Course spans 689 ha, allocated across distinct sections: Chau Duc Urban Area (498 ha), Sonadezi Huu Phuoc Residential Area (40 ha), and the Chau Duc Golf Course (152 ha).

The Chau Duc Urban Area involves a total investment of VND 8,117 billion, with its implementation divided into six phases over 10 years from 2022 to 2032. Currently, the project is undergoing investment policy adjustments and executing urban infrastructure investment packages. Additionally, housing initiatives like the Golf Villa Investment and Business Project and the Type 2 Villa Investment and Business Project are in the construction drawing design phase.

Detailed planning map of Sonadezi Huu Phuoc Residential Area



Shophouse Project Sonadezi Huu Phuoc Residential Area



Source: Company report, Shinhan Securities Vietnam

Sonadezi Huu Phuoc Residential Area has a total investment of 652 billion VND with the project implementation period in the period of 2020 - 2023 (phase 1: 25ha 2020 - 2022; phase 2: 16ha 2022 - 2024). Sonadezi Huu Phuoc Residential Area projects include 153 Shophouses (phase 1: 94 units, phase 2: 64 units), 126 Townhouses (phase 1: 72 units, phase 2: 54 units) and 210 social housing units. Phase 1 of the shophouse and townhouse projects completed sales during 2021–2022, with phase 2 sales commencing in 2024. The social housing project began construction in Q3/2024, with sales anticipated to launch in 2025.

Chau Duc Golf Course Project



Source: Company report, Shinhan Securities Vietnam

The Chau Duc Golf Course, spanning 152 ha, completed construction and officially opened in November 2023. This 36-hole course includes an 18-hole Resort course and an 18-hole Tournament course, designed to meet PGA international competition standards, with a total investment exceeding VND 1,800 billion. In 2024, the golf course attracted over 42,000 visitors from Ho Chi Minh City, Binh Duong, Dong Nai, Ba Ria - Vung Tau, and other provinces. Visitor

numbers are growing steadily, with an average monthly increase of 15-20%.

Other projects

The BOT Project 768 spanning over 48 km, connects Bien Hoa City with Vinh Cuu District (Dong Nai) and Binh Duong Province, originally involving six routes with a total investment of over 534 billion VND, excluding site clearance costs. Toll collection began in November 2010, initially planned for a 30-year capital recovery period plus an additional five years for profit generation. Tolling was temporarily suspended on January 1, 2021, to implement a Government-mandated non-stop toll collection system (ETC). By November 2024, the Dong Nai Provincial People's Committee approved adjustments to the project, reducing its scope to three routes with a total length of nearly 24 km and lowering the investment to 425 billion VND. Consequently, the toll collection period was reduced from 35 years to approximately 24 years, with a remaining toll collection period of around 9 years and 3 months. Toll collection is scheduled to resume on December 1, 2024, to facilitate capital recovery for investors.

Factory for lease: SZC continues to maintain the lease of about 5,600 m² of factory space, with a rental rate of VND 80,500/m²/month, providing a stable income stream for the business.

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Total assets	**8,226**	**9,000**	**9,785**	**10,663**	**11,632**
Current assets	3,067	3,438	3,662	3,995	4,417
Cash & equivalents	705	770	632	610	647
Short-term financial asset	335	335	335	335	335
Accounts receivable	284	354	478	596	745
Inventories	1,743	1,980	2,217	2,454	2,691
Non-current assets	5,159	5,562	6,123	6,668	7,215
Net fixed assets	756	986	1,352	1,713	2,070
Investment assets	-	-	-	-	-
Other long-term assets	4,403	4,576	4,771	4,955	5,145
Total liabilities	**5,120**	**5,637**	**6,108**	**6,646**	**7,256**
Current liabilities	1,912	2,115	2,217	2,320	2,420
Accounts payable	180	284	314	341	359
Short-term borrowings	676	759	815	875	938
Others	1,056	1,072	1,088	1,105	1,123
Non-current liabilities	3,209	3,522	3,891	4,326	4,836
Long-term borrowings	1,657	1,706	1,761	1,821	1,884
Other financial liabilities	1,552	1,816	2,130	2,504	2,951
Total shareholders' equity	**3,105**	**3,364**	**3,676**	**4,017**	**4,376**
Charter capital	1,800	1,800	1,800	1,800	1,800
Capital surplus	604	604	604	604	604
Retained earnings	544	802	1,114	1,455	1,814
Other capital	158	158	158	158	158
Non-controlling interest equity	-	-	-	-	-
*Total debt	2,332	2,465	2,576	2,696	2,822
*Net debt (cash)	1,627	1,696	1,944	2,086	2,175

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Cash flow from operations	**212**	**(14)**	**677**	**434**	**634**
Net profit	375	423	490	524	546
Depreciation expense	414	422	434	449	465
(Gain) from investing activities	-	-	-	-	-
Interest expense/ income	-	-	-	-	-
Change in working capital	28	117	52	131	186
Others	(111)	(102)	(146)	(158)	(187)
Cash flow from investments	**(953)**	**(839)**	**(988)**	**(999)**	**(1,009)**
Change in fixed assets	(648)	(839)	(988)	(999)	(1,009)
Change in investment assets	-	-	-	-	-
Others	(305)	-	-	-	-
Cash flow from financing	**774**	**43**	**21**	**30**	**36**
Change in equity	1,229	-	-	-	-
Net borrowing	(335)	133	111	120	126
Dividends	(119)	(90)	(90)	(90)	(90)
Change in total cash	**483**	**64**	**(137)**	**(22)**	**37**
Beginning cash	222	705	770	632	610
Change in FX rates	-	-	-	-	-
Ending cash	705	770	632	610	647

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Revenue	**873**	**981**	**1,110**	**1,198**	**1,259**
Growth (%)	7%	12%	13%	8%	5%
COGS	**(440)**	**(492)**	**(544)**	**(589)**	**(622)**
Gross profit	**431**	**489**	**567**	**609**	**637**
GPM (%)	49%	50%	51%	51%	51%
SG&A	**(61)**	**(70)**	**(79)**	**(86)**	**(90)**
Operating profit	**369**	**419**	**488**	**523**	**547**
Growth (%)	25%	14%	16%	7%	5%
OPM (%)	42%	43%	44%	44%	43%
Non-operating profit	**5**	**4**	**2**	**1**	**(1)**
Financial income	40	40	40	40	40
Financial expense	(35)	(36)	(38)	(40)	(42)
In which: interest expenses	(32)	(36)	(38)	(40)	(42)
Net other non-operating profit	(0)	0	0	0	0
Pre-tax profit	**375**	**423**	**490**	**524**	**546**
Income tax	(72)	(75)	(87)	(93)	(97)
Net profit	**302**	**348**	**403**	**431**	**449**
Growth (%)	38%	15%	16%	7%	4%
NPM (%)	35%	35%	36%	36%	36%
Controlling interest	302	348	403	431	449
Non-controlling interest	-	-	-	-	-
EBIT	**407**	**460**	**528**	**564**	**588**
Growth (%)	30%	13%	15%	7%	4%
EBIT Margin (%)	47%	47%	48%	47%	47%
EBITDA	**820**	**882**	**962**	**1,013**	**1,053**
Growth (%)	13%	7%	9%	5%	4%
EBITDA Margin	94%	90%	87%	85%	84%

Source: Company data, Shinhan Securities Vietnam

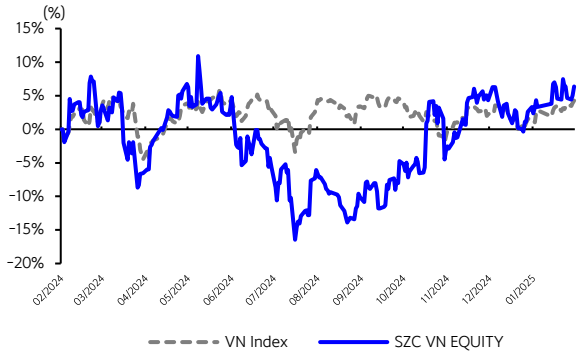
Key ratios

Year to Dec.	2024	2025F	2026F	2027F	2028F
EPS (VND)	1,752	1,934	2,238	2,393	2,495
BPS (VND)	17,254	18,688	20,426	22,319	24,314
DPS (VND)	662	500	500	500	500
PER (x)	22.91	23.89	20.64	19.31	18.52
PBR (x)	2.46	2.47	2.26	2.07	1.90
EV/EBITDA (x)	17.92	10.14	9.43	8.64	8.21
Dividend payout ratio (%)	38%	26%	22%	21%	20%
Dividend yield (%)	2%	1%	1%	1%	1%
Profitability					
EBITDA margin (%)	94%	90%	87%	85%	84%
OPM (%)	42%	43%	44%	44%	43%
NPM (%)	35%	35%	36%	36%	36%
ROA (%)	4%	4%	4%	4%	4%
ROE (%)	12%	11%	11%	11%	11%
Stability					
Debt to equity ratio (%)	75%	73%	70%	67%	64%
Net debt ratio (%)	198%	192%	202%	206%	207%
Cash ratio (%)	37%	36%	29%	26%	27%
Interest coverage ratio (x)	12.64	12.70	13.89	14.18	14.13
Activity (%)					
Inventory turnover (days)	704	693	690	711	746
Accounts receivable turnover (days)	45	61	71	84	96
Accounts payable turnover (days)	186	172	201	203	206

Source: Company data, Shinhan Securities Vietnam

Sonadezi Chau Duc Joint Stock Company (SZC)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%) TB	TB
28/11/2024 (Initiate)	BUY	49,800	34	7/79
04/03/2025 (Update)	HOLD	48,100	19	3/41

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stocks	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL**: Expected 12-month loss of 15% or more	◆ **OVERWEIGHT**: Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL**: Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT**: Based on market cap, largest share of sector stocks under coverage is rated SELL

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