



# Song Hong Garment JSC

[Vietnam / Textile]

Bloomberg Code (MSH VN) | Reuters Code (MSH.HM)

## HOLD

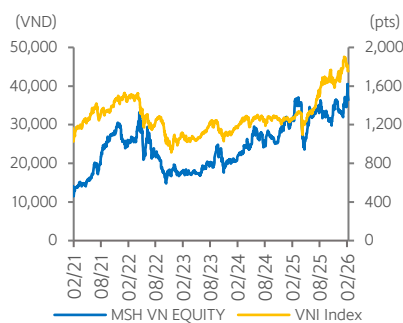
### Update Report

**Target price (12 months)** VND 42,600

**Current price (12/02/2026)** VND 36,800

**Upside/downside** 15.7 %

VNINDEX	1,814
HNXINDEX	256
Market Cap (bn VND)	4,096
Outstanding shares (mn)	113
Free-Floating (mn)	55
52-Wk High/Low (VND)	41,867/25,167
90-day avg. trading volume (mn)	0.50
90-day avg. turnover (bn VND)	22
Major shareholders (%)	
Bui Duc Thinh	23.9
FPT Securities JSC	10.6
Performance	3M 6M 12M
Absolute (%)	-4.7 -8.5 6.0
Relative to	-15.7 -19.2 -32.8
VN-Index (%)	



Source: Bloomberg

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## Successfully overcame the waves

### Update HOLD recommendation, target price at VND 42,600

Song Hong Garment Joint Stock Company (HOSE: MSH) is one of the leading enterprises in manufacturing export garments and bedding in Vietnam.

In 2025, MSH recorded revenue of VND 5,538 billion (+5% YoY) and NPAT of VND 671 billion (+52% YoY), fulfilling 101% and 136% of its full-year revenue and profit targets, respectively. Despite a highly volatile operating environment, MSH delivered strong earnings growth, driven by its flexible shift in order mix and successful negotiations for large-scale CMT orders at favorable prices. Following the strong performance in 2025, we expect MSH's export growth to moderate in 2026 as the market requires time to assess consumer demand and the acceptance of the new pricing environment after tariff impacts. Based on our DCF valuation, we maintain our target price for MSH at VND 42,600 per share, implying an upside of 15.7%.

### Record-high 2025 gross margin driven by large-scale, high-priced CMT orders

In Q4/2025, MSH posted net revenue of VND 1,388 billion (-3% YoY). However, NPAT reached VND 203 billion (+17% YoY), extending its record quarterly NPAT trend, supported by: (1) Peak CMT gross margins following successful negotiations for large, high-priced orders; (2) Continued growth in financial income thanks to higher deposit interest rates; and (3) Optimized production costs.

For full-year 2025, MSH reported net revenue of VND 5,538 billion (+5% YoY) and net profit of VND 671 billion (+52% YoY), achieving 101% and 136% of its annual targets. The revenue mix shifted from FOB (-18% YoY) to CMT (+125% YoY) during 2025 due to: (1) FOB orders being primarily sourced from U.S. customers. Amid tariff pressures, these customers placed smaller orders and required suppliers to share tariff-related risks, limiting MSH's ability to negotiate favorable pricing and secure large-volume contracts; (2) Conversely, the relocation of manufacturing away from China boosted demand for garment processing services, enabling MSH to better utilize its production capacity and improve selling prices, thereby increasing the contribution of the CMT segment. We view this shift as a short-term adjustment to adapt to market conditions. Over the medium to long term, as the U.S. market stabilizes, we expect FOB revenue to gradually recover.

### 2026 outlook: Slower textile export growth and investment restructuring toward domestic operations

- **Slower textile export growth:** Ahead of the tariff implementation, stockpiling demand surged, driving U.S. apparel imports to increase by 5.0% YoY in 7M2025. However, a sharp decline in demand over the following three months led total U.S. apparel imports in 11M2025 to fall by 1.4% YoY to USD 72 billion. This suggests that the growth in the first half of the year was driven more by tariff-related frontloading than by underlying apparel demand in the U.S. In the context of a projected slowdown in the U.S. economy and a rising savings trend among consumers in 2026, we expect demand for textiles and garments in the U.S. to cool, and MSH's export growth to decelerate.
- **Investment restructuring, focusing on domestic production:** In January 2026, MSH's Board of Directors approved a plan to divest from its joint venture in Egypt through a share transfer and to increase charter capital at its subsidiary, Song Hong Garment JSC – Nghia Hung, in Vietnam. This move indicates that MSH's overseas investment has not delivered the expected efficiency and reflects a strategic shift toward concentrating resources on domestic production, where the company benefits from stronger operational advantages, a skilled workforce, and a more stable supply chain.

We maintain our 2026 earnings forecast for MSH, in line with our Q3/2025 update, projecting revenue of VND 5,406 billion (-3% YoY) and net profit of VND 686 billion (+2% YoY).

**Risks:** (1) Risk of decline in US textile consumption demand; (2) Risk of fluctuations in input material prices; (3) Risk of falling selling prices, (4) Risk of rising exchange rates and (5) Risk of customer bankruptcy.

Year	2023	2024	2025	2026F	2027F
Revenue (bn VND)	4,542	5,280	5,538	5,406	5,764
Operating profit (bn VND)	187	441	702	715	765
Net profit (bn VND)	245	440	671	686	720
EPS (VND)	3,260	5,465	5,436	6,098	6,403
BPS (VND)	21,948	23,908	17,012	18,268	19,922
OPM (%)	4.1	8.4	12.7	13.2	13.3
NPM (%)	5.4	8.3	12.1	12.7	12.5
ROE (%)	13.9	22.7	31.4	30.3	29.9
PER (x)	11.1	9.5	5.0	7.0	6.7
PBR (x)	1.5	1.9	1.7	2.3	2.1
EV/EBITDA (x)	6.7	6.5	4.5	4.9	4.4

Source: Company data, Shinhan Securities Vietnam

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## Update Q4/2025 & 2025 business results

Items	Q4/2024	Q4/2025	2024	2025	Notes
<b>Net revenue (VND billion)</b>	<b>1,428</b>	<b>1,388</b>	<b>5,280</b>	<b>5,538</b>	MSH's Q4/2025 revenue performance mirrored that of Q3/2025. Specifically, FOB revenue declined by 15% YoY, while CMT revenue increased by 50% YoY. The contraction in the core FOB segment led to a slight 3% YoY decline in total company revenue.  The shift in MSH's order mix from FOB to CMT in 2025 was primarily driven by: (1) FOB orders being largely sourced from U.S. customers. Amid tariff impacts, these customers tended to place smaller orders and required suppliers to share tariff-related risks, limiting MSH's ability to negotiate favorable pricing and secure large-volume contracts; (2) Conversely, the ongoing relocation of manufacturing away from China boosted demand for garment processing services, enabling MSH to better utilize its production capacity and improve selling prices, thereby increasing the contribution of the CMT segment.  However, we view this as a short-term adjustment in response to prevailing market conditions. Over the medium to long term, as the U.S. market stabilizes, we expect the FOB segment's revenue contribution to gradually recover.
Growth (%YoY)		-3		5	
FOB & Bedding segment (VND billion)	1,157	982	4,430	3,622	
Growth (%YoY)		-15		-18	
CMT segment (VND billion)	271	406	850	1,916	
Growth (%YoY)		50		125	
<b>Gross Profit (VND billion)</b>	<b>286</b>	<b>321</b>	<b>830</b>	<b>1,170</b>	Gross margin in Q4/2025 reached 23%, the highest level in the past five years, driven by a record-high CMT gross margin of 74% following successful negotiations for higher selling prices amid the accelerating shift of production away from China.
Growth (%YoY)		12		41	
<b>Gross Profit Margin (%)</b>	<b>20</b>	<b>23</b>	<b>17</b>	<b>21</b>	
FOB & Bedding segment (%)	17	2	15	14	
CMT segment (%)	35	74	19	35	
Profit Before Tax (VND billion)	208	246	544	818	In 2025, despite facing multiple headwinds from the U.S. market, MSH delivered a 52% YoY increase in NPAT. This growth was supported by: (1) Stronger CMT exports amid the ongoing relocation of outsourcing orders from China; (2) Improved financial income driven by higher deposit interest rates; and (3) Effective production cost management.
Growth (%YoY)		18		50	
<b>NPAT (VND billion)</b>	<b>173</b>	<b>203</b>	<b>442</b>	<b>671</b>	
Growth (%YoY)		17		52	

## Forecast business results in 2026

Items	2025	2026F before adjustment	2026F after adjustment	Difference before and after adjustment (%)	Notes
<b>Net revenue (VND billion)</b>	<b>5,538</b>	<b>5,406</b>	<b>5,406</b>	<b>0</b>	Amid the uncertain outlook for U.S. apparel demand in 2026 — MSH's key market accounting for approximately 80–90% of total revenue — we remain cautious and maintain our forecast of a 2% YoY decline in net revenue.  We revise our revenue mix assumptions, lowering the projected contribution from the FOB segment by an additional 2% and increasing the CMT segment by 4% compared to our previous forecast. This adjustment reflects stronger-than-expected CMT revenue, driven by successful negotiations for large-scale orders at higher selling prices than initially anticipated.
Growth (%YoY)	5	-2	-2		
FOB & Bedding segment (VND billion)	3,622	3,628	3,550	-2	
Growth (%YoY)	-18	-2	-2		
CMT segment (VND billion)	1,916	1,778	1,856	4	
Growth (%YoY)	125	-5	-3		
<b>Gross Profit (VND billion)</b>	<b>1,170</b>	<b>1,082</b>	<b>1,206</b>	<b>11</b>	We maintain our 2026 gross profit growth forecast at 3% YoY, in line with our Q3/2025 update. The upward revision of 11% in gross profit versus our previous projection is attributable to a higher-than-expected earnings base.
Growth (%YoY)	41		3		
<b>Gross Profit Margin (%)</b>	<b>21</b>	<b>20</b>	<b>22</b>		
FOB & Bedding segment (%)	14	20	18		
CMT segment (%)	35	20	12		
Profit Before Tax (VND billion)	818	843	843	0	We also reaffirm our NPAT forecast for MSH, as it remains appropriate under the current operating environment.
<b>NPAT (VND billion)</b>	<b>671</b>	<b>686</b>	<b>686</b>	<b>0</b>	
Growth (%YoY)	52	2	2		

Source: Company data, Shinhan Securities Vietnam

## Valuation and Recommendation

### Updated with HOLD recommendation, target price of VND 42,600

We apply DCF methods to value MSH. We recommend HOLD and target price is VND 42,600, corresponding to an increase of 16%.

### Valuation method

We apply the Discounted Cash Flow Method (FCFF) to value Song Hong Garment JSC.

Method	Weight	Price (VND)
FCFF	100%	42,585
<b>Target Price</b>		42,585
<b>Target Price (rounded)</b>		<b>42,600</b>
Current Price		36,800
<b>Return (%)</b>		<b>15.7%</b>

### Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	0.32
Beta	0.9
Risk – free rate	4.3%
Cost of equity	11%
Cost of debt	7%
WACC	10%

### MSH's FCFF valuation model

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
Net profit	685.7	720.0	756.0	797.0	888.2
+ Interest after tax	59.0	51.0	49.0	42.0	44.0
+ Depreciation	132.1	203.0	205.0	210.0	203.0
- Change in working capital	414.0	470.0	437.0	406.0	458.6
- Investment capital	96.0	59.0	102.5	126.8	135.0
<b>Free Cash Flow (FCF)</b>	<b>366.8</b>	<b>445.0</b>	<b>470.5</b>	<b>516.2</b>	<b>541.6</b>
PV of FCF	1,733.9				
Growth rate	3%				
Present value of free cash flow	2,732.9				
<b>Enterprise value</b>	<b>4,466.8</b>				
- In debt	1,296.0				
+ Cash and cash equivalents	1,620.0				
<b>Value of equity</b>	<b>4,790.8</b>				
Number of outstanding shares (million units)	0.1				
<b>Target price (VND/share)</b>	<b>42,585</b>				

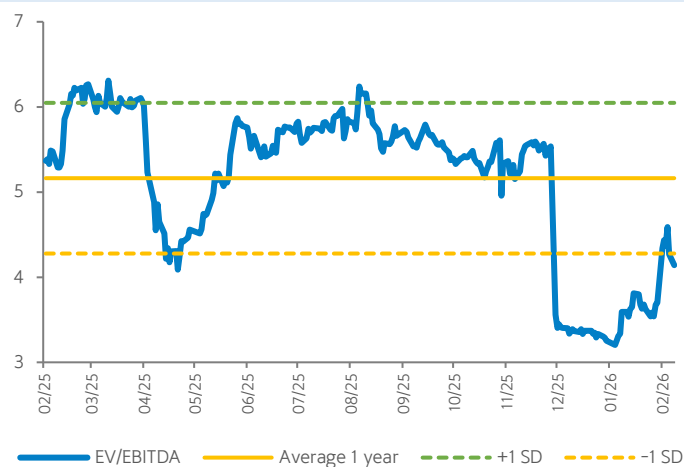
Source: Company data, Shinhan Securities Vietnam

## P/E



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## EV/EBITDA



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## P/B



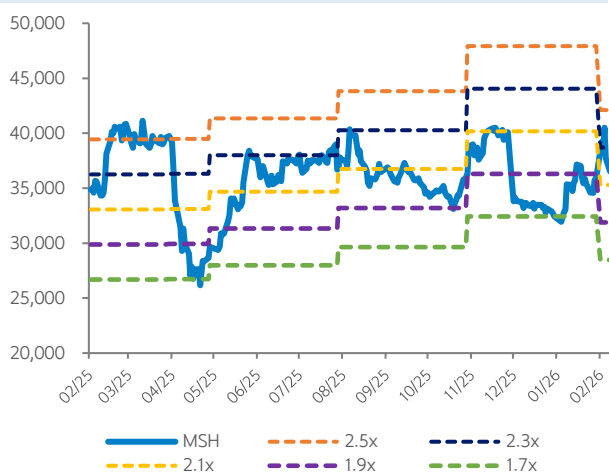
Source: Bloomberg, Company data, Shinhan Securities Vietnam

## P/S band



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## P/B band



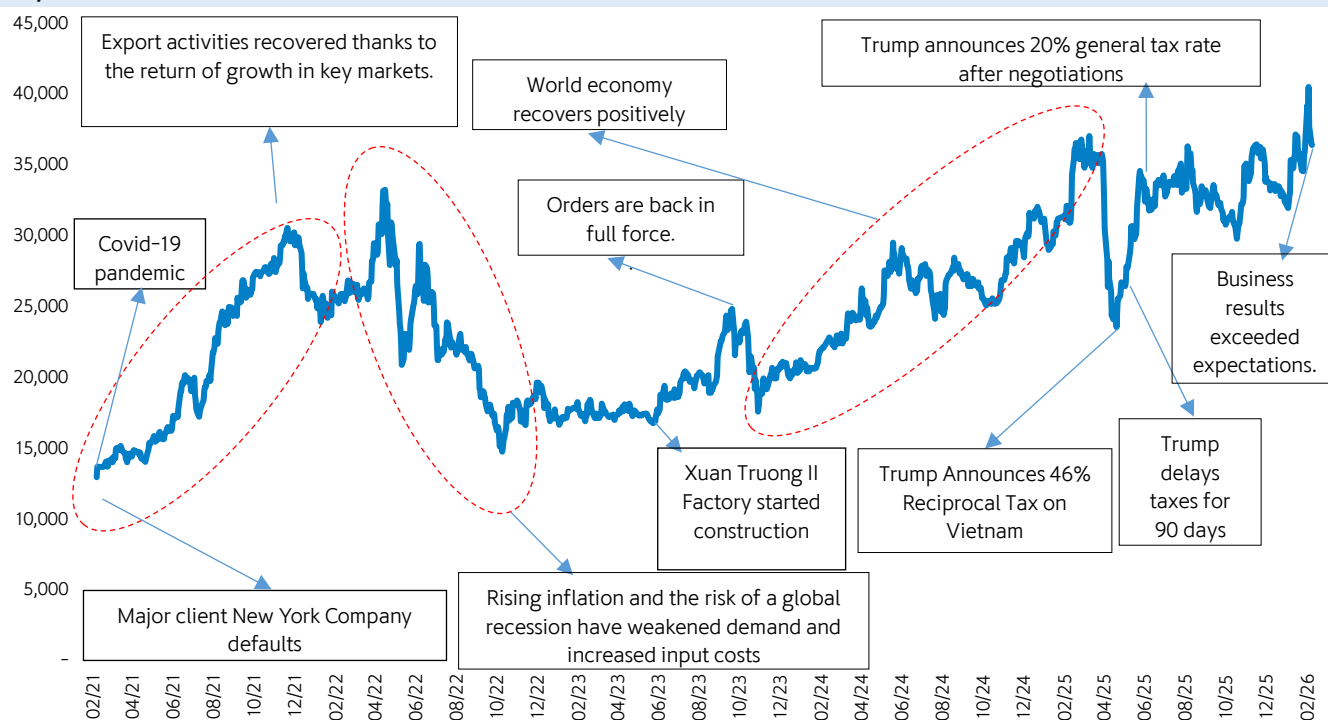
Source: Bloomberg, Company data, Shinhan Securities Vietnam

## The correlation of MSH price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## Key events of MSH



Nguồn: Bloomberg, Dữ liệu công ty, Shinhan Securities Vietnam

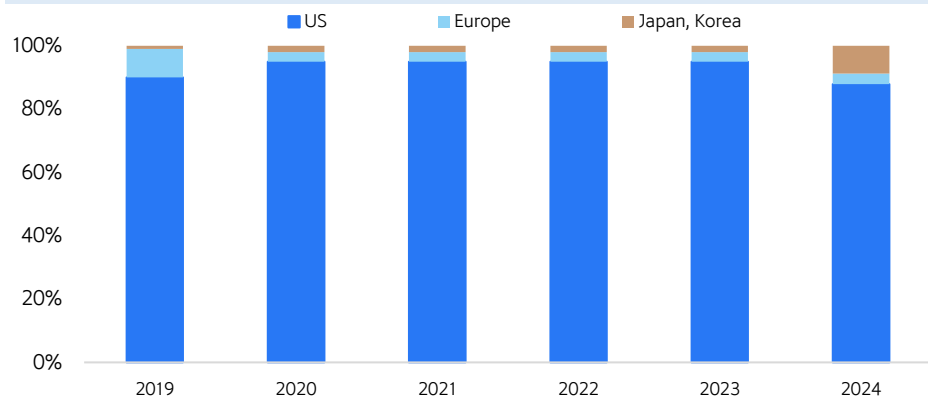
## Company background

### 1. History of Formation and Development of MSH

Song Hong Garment Joint Stock Company (HOSE: MSH) was established in 1988 and equitized in 2004 (with a charter capital of VND 12 billion). In 2018, MSH was officially listed on HOSE with a charter capital of up to VND 476.3 billion.

The company's main products are sportswear; men's, women's and children's fashion such as jackets, T-shirts, vests... In addition, Song Hong Garment also owns a domestic bedding brand, accounting for about 10% of its revenue structure.

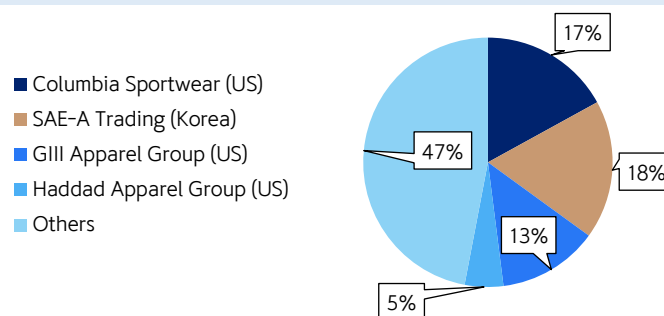
#### MSH's export markets (%)



Source: Vitas Textile Association, Shinhan Securities Vietnam

MSH is a leading high-quality garment exporter in Vietnam with an estimated export value of over 300 million USD/year. Regarding export markets, the United States is currently MSH's main market, accounting for about 80% of export revenue with main customers being major fashion brands such as Columbia Sportswear, Haddad Brands, G-III,... Japan and Korea are also important markets for the company with the largest partner being the leading Korean textile corporation SAE-A Trading.

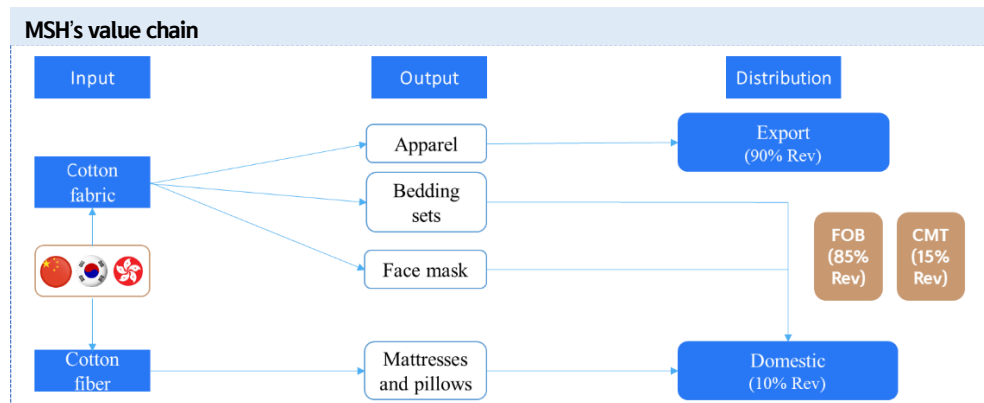
#### Customer breakdown of MSH in 2024 (%)



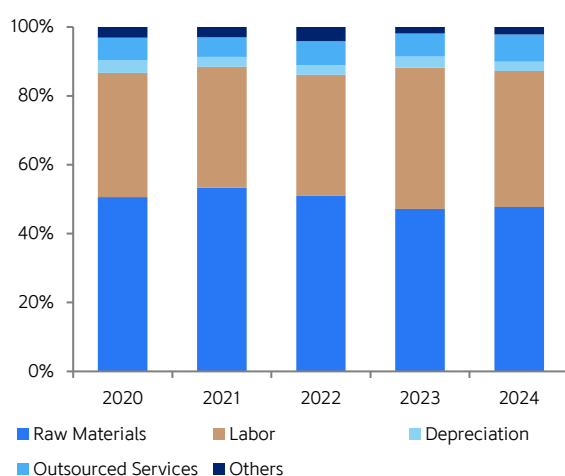
Source: MSH, General Department of Vietnam Customs, Shinhan Securities Vietnam estimates

Regarding production methods, Song Hong Garment includes two main methods: FOB\* and CMT\*, with the proportions reaching 84% and 16% of revenue in 2024, respectively. With the FOB (Free-on-Board)\* method, the company proactively seeks suppliers of input materials, manufactures and delivers goods to the port designated by the customer. Meanwhile, CMT (Cut-Make-Trim)\* is a traditional processing method, the enterprise imports raw materials from suppliers designated by the customer and performs the cutting, sewing and finishing stages of the product.

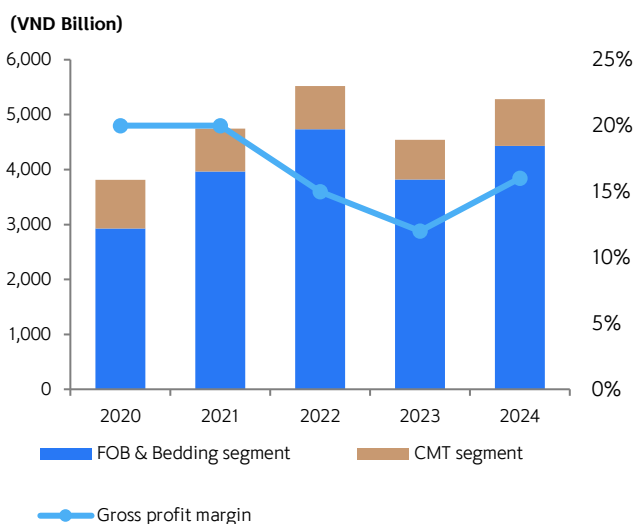
In addition, MSH is also completely autonomous in the bedding production process from design, fabric selection, cutting, sewing, finishing to product distribution. (\*See more in the Appendix on Garment Production Methods).



Sources: Shinhan Securities Vietnam synthesis

**MSH's cost structure (%)**

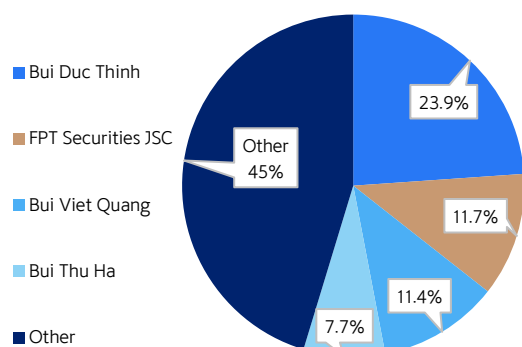
Source: Company report, Shinhan Securities Vietnam

**MSH's revenue structure, gross profit margin (VND billion)**

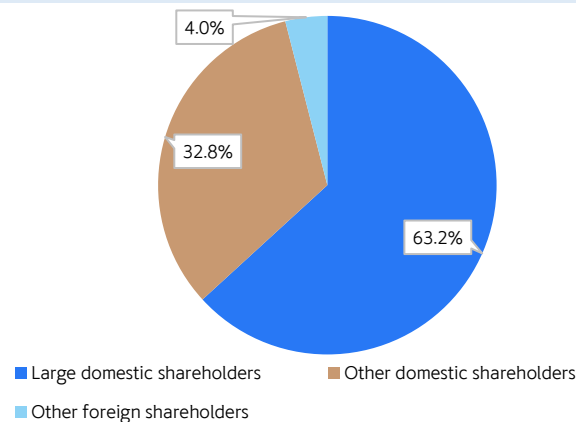
Source: Company report, Shinhan Securities Vietnam

## 2. Organizational structure

MSH has a concentrated shareholder structure, in which Mr. Bui Duc Thinh's family – Chairman of the Board of Directors holds nearly 43% of capital; FPTs is second with 12.8% ownership.

**Ownership as of 06/11/2025**

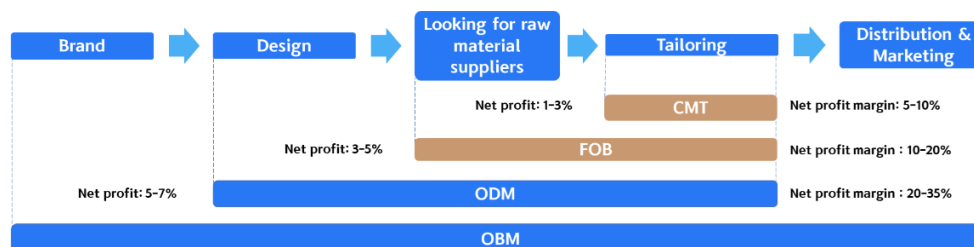
Source: Company report, Shinhan Securities Vietnam

**Shareholder structure**

Source: Company report, Shinhan Securities Vietnam

## Appendix

### Garment production methods



	Characteristics	Profit after tax margin	Net profit margin
<b>CMT (Cut – Make – Trim)</b>	The enterprise only performs cutting, sewing and finishing the product. → The simplest production method	1-3%	5-10%
<b>FOB/OEM (Free on Board/Original Equipment Manufacturing)</b>	The enterprise proactively adds the step of preparing raw materials, carrying out production of orders and delivering to the port designated by the customer. - FOB level 1: Raw material suppliers are designated by the customer - FOB level 2: The enterprise searches for raw material suppliers itself. → Higher production method than CMT	3-5%	10-20%
<b>ODM (Original Design Manufacturing)</b>	The enterprise designs the product model itself, searches for raw material suppliers, produces and delivers the order to the customer. → The method of expressing the enterprise's creativity through self-designed samples.	5-7%	20-35%
<b>OBM (Original Brand Manufacturing)</b>	Enterprises design their own branded products, find suppliers of raw materials, produce orders and distribute products. → Methods that bear the enterprise's own mark	>7%	>35%

Source: Shinhan Securities Vietnam



## Appendix: Financial Statements

### Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Total assets</b>	<b>3,453</b>	<b>4,521</b>	<b>4,682</b>	<b>4,740</b>	<b>4,827</b>
Current assets	2,553	3,250	3,279	3,290	3,371
Cash & equivalents	455	886	740	781	786
Short-term financial asset	971	653	880	907	934
Accounts receivable	598	992	1,026	937	964
Inventories	507	645	550	588	605
Other short-term assets	22	73	83	78	82
Non-current assets	900	1,274	1,403	1,450	1,456
Net fixed assets	774	700	1,276	1,354	1,360
Construction in progress costs	59	473	13	13	13
Investment assets	-	34	18	18	18
Other long-term assets	67	67	96	65	65
<b>Total liabilities</b>	<b>1,643</b>	<b>2,468</b>	<b>2,474</b>	<b>2,426</b>	<b>2,326</b>
Current liabilities	1,335	1,860	1,826	1,741	1,636
Accounts payable	790	1,026	1,152	1,341	1,251
Prepayment	14	15	21	15	15
Short-term borrowings	527	813	648	379	364
Others	5	6	6	6	6
Non-current liabilities	308	608	648	685	690
Long-term borrowings	308	608	648	662	667
Other financial liabilities	-	-	-	23	23
<b>Total shareholders' equity</b>	<b>1,810</b>	<b>2,056</b>	<b>2,208</b>	<b>2,315</b>	<b>2,501</b>
Capital stock	750	750	1,125	1,125	1,125
Investment and development fund	-	-	-	-	-
Retained earnings	710	852	595	745	931
Other capital	186	195	193	186	186
Non-controlling interest equity	163	259	294	259	259
*Total debt	835	1,420	1,296	1,040	1,031
*Net debt (cash)	379	534	556	260	245

Source: Company data, Shinhan Securities Vietnam

### Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Cash flow from operations</b>	<b>(8)</b>	<b>164</b>	<b>614</b>	<b>398</b>	<b>453</b>
Net profit	245	440	670	686	720
D&A expense	135	127	125	132	203
(Gain) from investing activities	(119)	(108)	(135)	(121)	(121)
Change in working capital	(357)	(456)	(210)	(414)	(470)
Others	88	162	164	115	121
<b>Cash flow from investments</b>	<b>(82)</b>	<b>(145)</b>	<b>(291)</b>	<b>(205)</b>	<b>(195)</b>
Change in fixed assets	106	394	(215)	193	223
Change in investment assets	(187)	(539)	(227)	(398)	(418)
Others	-	-	151	-	-
<b>Cash flow from financing</b>	<b>121</b>	<b>412</b>	<b>(469)</b>	<b>(152)</b>	<b>(252)</b>
Change in equity	49	66	-	-	-
Net borrowing	259	609	5	322	222
Dividends	(187)	(263)	(474)	(474)	(474)
<b>Change in total cash</b>	<b>32</b>	<b>431</b>	<b>(146)</b>	<b>41</b>	<b>6</b>
Beginning cash	424	455	886	740	781
Change in FX rates	-	-	-	-	(1)
Ending cash	455	886	740	781	786

Source: Company data, Shinhan Securities Vietnam

### Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Revenue</b>	<b>4,542</b>	<b>5,280</b>	<b>5,538</b>	<b>5,406</b>	<b>5,764</b>
Growth (%)	(17.7)	16.3	4.9	(2.4)	6.6
<b>COGS</b>	<b>(3,978)</b>	<b>(4,451)</b>	<b>(4,368)</b>	<b>(4,200)</b>	<b>(4,483)</b>
<b>Gross profit</b>	<b>564</b>	<b>830</b>	<b>1,170</b>	<b>1,206</b>	<b>1,281</b>
GPM (%)	12.4	15.7	21.1	22.3	22.2
<b>SG&amp;A</b>	<b>(377)</b>	<b>(389)</b>	<b>(468)</b>	<b>(491)</b>	<b>(516)</b>
<b>Operating profit</b>	<b>187</b>	<b>441</b>	<b>702</b>	<b>715</b>	<b>765</b>
Growth (%)	(48.0)	136.4	59.3	1.8	7.0
OPM (%)	4.1	8.4	12.7	13.2	13.3
<b>Non-operating profit</b>	<b>120</b>	<b>100</b>	<b>115</b>	<b>128</b>	<b>120</b>
Financial income	191	211	240	252	265
Financial expense	(73)	(85)	(92)	(97)	(101)
In which: interest expenses	(45)	(53)	(64)	(67)	(71)
Net other non-operating profit	1	(26)	(33)	(27)	(44)
<b>Pre-tax profit</b>	<b>307</b>	<b>541</b>	<b>818</b>	<b>843</b>	<b>885</b>
Income tax	(61)	(101)	(147)	(157)	(165)
<b>Net profit</b>	<b>245</b>	<b>440</b>	<b>671</b>	<b>686</b>	<b>720</b>
Growth (%)	(27.4)	79.3	52.4	2.3	5.1
NPM (%)	5.4	8.3	12.1	12.7	12.5
Controlling interest	245	413	612	686	720
Non-controlling interest	1	30	59	-	-
<b>EBIT</b>	<b>262</b>	<b>488</b>	<b>753</b>	<b>775</b>	<b>815</b>
Growth (%)	(35.3)	86.1	54.5	3.0	5.1
EBIT Margin (%)	5.8	9.2	13.6	14.3	14.1
<b>EBITDA</b>	<b>397</b>	<b>615</b>	<b>878</b>	<b>908</b>	<b>1,018</b>
Growth (%)	(26.4)	54.9	42.8	3.4	12.1
EBITDA Margin	8.7	11.6	15.9	16.8	17.7

Source: Company data, Shinhan Securities Vietnam

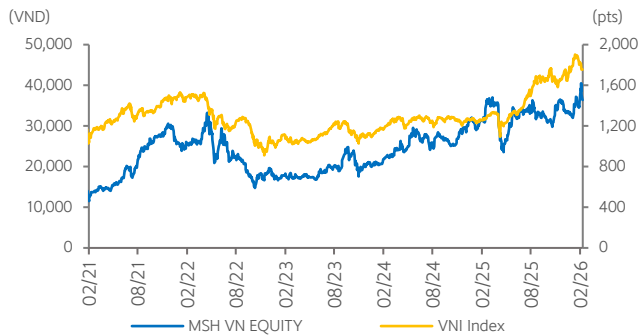
### Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	3,260	5,465	5,436	6,098	6,403
BPS (VND)	21,948	23,908	17,012	18,268	19,922
DPS (VND)	2,500	3,500	4,200	4,200	4,200
PER (x)	11.1	9.5	5.0	7.0	6.7
PBR (x)	1.5	1.9	1.7	2.3	2.1
EV/EBITDA (x)	6.7	6.5	4.5	4.9	4.4
Dividend payout ratio (%)	0.8	0.6	0.6	0.6	0.5
Dividend yield (%)	6.7	9.4	9.4	9.4	9.4
<b>Profitability</b>					
EBITDA margin (%)	8.7	11.6	15.9	16.8	17.7
OPM (%)	4.1	8.4	12.7	13.2	13.3
NPM (%)	5.4	8.3	12.1	12.7	12.5
ROA (%)	7.3	11.0	14.6	14.6	15.1
ROE (%)	13.9	22.7	31.4	30.3	29.9
<b>Stability</b>					
Debt to equity ratio (%)	46	69	59	45	41
Cash ratio (%)	1.1	0.8	0.9	1.0	1.1
Interest coverage ratio (x)	5.9	9.1	11.7	11.5	11.5
<b>Activity (%)</b>					
Payables turnover (days)	72	89	95	93	94
Inventory turnover (days)	60	51	47	49	49
Receivables turnover (days)	37	54	63	66	60

Source: Company data, Shinhan Securities Vietnam

## Song Hong Garment JSC (MSH VN)

### Stock price



### Target price



Date	Rating	TP (VND)	TP gap (%)	
			TB	TB
25/03/2025 (Initiation)	BUY	51,360	81.6	22.7/104.1
04/06/2025 (Update)	BUY	44,675	58.0	6.7/77.5
15/08/2025 (Update)	BUY	44,675	58.0	6.7/77.5
07/11/2025 (Update)	HOLD	42,600	27.1	1.8/69.3
13/02/2026 (Update)	HOLD	42,600	27.1	1.8/69.3

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

### Shinhan Securities Vietnam

#### Stocks

- ◆ **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

#### Sector

- ◆ **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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