

IDICO Corporation JSC

[Vietnam / Industrial real estate]

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

BUY

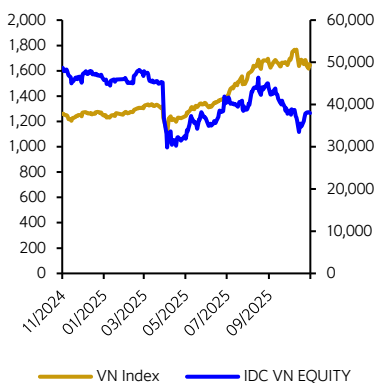
Update Report

Target price (12 months) **VND 54,100**
Current price (11/11/2025) **VND 39,200**
Upside/downside **38%**

VNINDEX	1,593
Market P/E	261
Market Cap (bn VND)	14,876
Outstanding shares (mn)	379
Free-Floating (mn)	248
52-Wk High/Low (VND)	51,391/27,304
90-day avg. trading volume (mn)	2.78
90-day avg. turnover (bn VND)	107

Major shareholders (%)	SSG Group JSC	22.50%
	Bach Viet Production and Trading Company Limited	11.93%

Performance	3M	6M	12M
Absolute (%)	-2.7	16.5	-21.3
Relative to VN-Index (%)	-9.2	-16.3	-53.5



Source: Bloomberg

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After the rain comes the sunshine

Update coverage with BUY call and target price of VND 54,100

IDC Corporation (IDC), formerly known as the Vietnam Urban and Industrial Zone Development Investment Corporation, was established in 2000. IDC operates primarily in industrial park (IP) real estate, residential and commercial real estate, energy, and other related services. Business results in 9M2025 recorded a slight decline YoY as IDC's land handover activities slowed down in Q2/2025 amid uncertainties related to tariff policies. However, handovers started to recover in Q3/2025 thanks to the existing MOUs and clearer U.S. tariff policies by country. We expect the situation to gradually improve in Q4/2025 and 2026, supported by a large area of land ready for lease and recovering demand. We update our target price for IDC at VND 54,100, implying an upside of 38%. Our valuation is based on the RNAV method.

9M/2025 business results slightly declined, recovering in Q3/2025

In 9M2025, IDC recorded revenue of VND 6,428 billion (-7% YoY) and net profit of VND 1,814 billion (-7% YoY). Q3/2025 results showed strong growth with net revenue of VND 2,871 billion (+26% YoY) and net profit of VND 981 billion (+70% YoY). During 9M2025, IDC handed over 64 ha of industrial land, while signed MOUs reached 55 ha. Revenue from the power business reached VND 2,786 billion (+18% YoY), with a gross margin of 10.8%, higher than 7% in the same period last year.

FDI inflows are expected to continue growing in line with the infrastructure investment trend

According to the General Statistics Office, implemented FDI in 10M2025 was estimated at USD 21.3 billion (+8.8% YoY), marking the highest level in the past five years. Total registered foreign investment in Vietnam reached over USD 31.52 billion (+15.6% YoY). On October 26, the U.S. and Vietnam reached a new trade framework agreement, under which the U.S. will apply reciprocal tariffs of 0–20% on goods originating from Vietnam and consider a 0% rate for certain product groups.

Meanwhile, public investment capital in 2026 is estimated to reach VND 1.08 quadrillion (+22% YoY), and the medium-term public investment plan for 2026–2030 is projected at VND 8.31 quadrillion (+144% vs. 2021–2025). These will serve as key drivers for Vietnam to continue attracting FDI inflows, thereby improving IDC's industrial land leasing demand.

Outlook 2025 and 2026

We estimate 2025 revenue at VND 8,744 billion (-1% YoY) and net profit at VND 2,280 billion (-5% YoY), with IDC expected to lease about 110 ha of industrial land in 2025. Moving into 2026, IDC's business performance is expected to grow strongly thanks to the expansion of leasable industrial land, with estimated revenue of VND 10,855 billion (+24% YoY) and net profit of VND 2,724 billion (+19% 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)	8,846	8,744	10,855	11,539	11,417
OP (bn VND)	2,939	2,813	3,419	3,656	3,170
NP (bn VND)	2,392	2,280	2,724	2,905	2,506
EPS (VND)	5,976	5,013	5,989	6,387	5,509
BPS (VND)	16,813	17,115	19,105	21,492	23,001
OPM (%)	33.23	32.17	31.49	31.68	27.77
NPM (%)	27.04	26.08	25.10	25.18	21.95
ROE (%)	35.67	29.82	32.18	31.25	24.97
PER (x)	22.04	7.58	6.34	5.95	6.90
PBR (x)	3.08	2.22	1.99	1.77	1.65
EV/EBITDA (x)	8.68	3.89	3.28	3.04	3.32

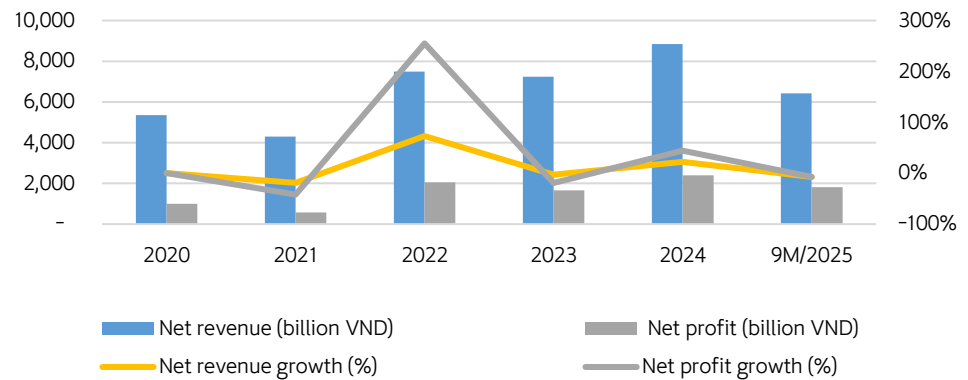
Source: Company data, Shinhan Securities Vietnam

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Update business results

9M/2025 business results slightly declined, with handover activities improving in Q3/2025

IDICO Corporation's revenue and profit 2020 – 9M/2025 (billion VND)



Source: Company report, Shinhan Securities Vietnam

By the end of Q3/2025, IDC recorded net revenue of VND 2,871 billion (+26% YoY) and net profit of VND 981 billion (+70% YoY). For 9M2025, total revenue reached VND 6,428 billion (-7% YoY) and net profit reached VND 1,814 billion (-7% YoY), with details as follows:

Industrial Land Leasing Segment: Revenue from industrial land leasing reached VND 2,236 billion (-26% YoY), with only 64 ha handed over. As of 9M2025, IDC had signed MOUs totaling 55 ha. The decline in leasing revenue was mainly due to investors temporarily postponing handovers amid uncertainties related to tariff policies.

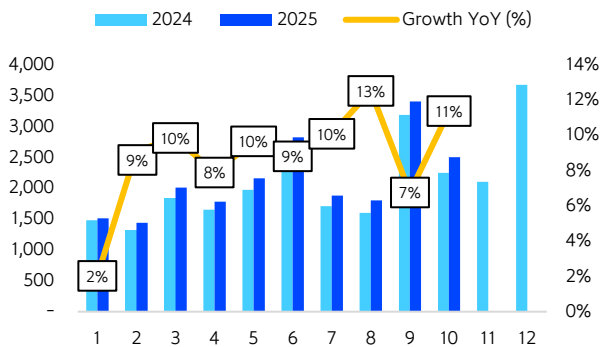
Power Business Segment: Revenue from the power business reached VND 2,786 billion (+18% YoY), with a gross margin of 10.8%, higher than 7% in the same period last year. Revenue from the power distribution segment recorded strong growth, contributing positively to IDC's overall power business.

Real Estate Business Segment: Revenue from the real estate segment decreased to VND 340 billion (-31% YoY), mainly because in the same period last year, IDICO-LINCO (51%-owned by IDC) transferred 1.45 ha of commercial land (Residential Area Project in Ward 6, Tan An, Long An) to Aeon Vietnam. Excluding this one-off transaction, revenue from other real estate projects showed positive growth, primarily contributed by the Osaka-Garden project (Bac Chau Giang Urban Area).

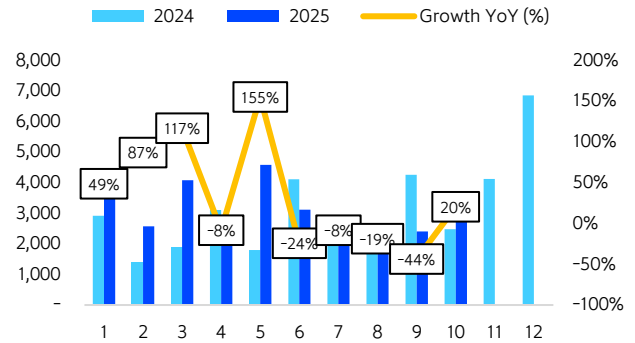
Other Business Segments: IDC's other business lines maintained stable growth, with industrial park services revenue reaching VND 384 billion (+12% YoY), toll collection revenue at VND 355 billion (+4% YoY), and other revenue totaling VND 328 billion (-2% YoY).

Expectation for FDI inflows to continue increasing in the future

FDI capital disbursed in 2024 and 10M2025 (million USD)



Registered FDI capital 2024 and 10M2025 (million USD)



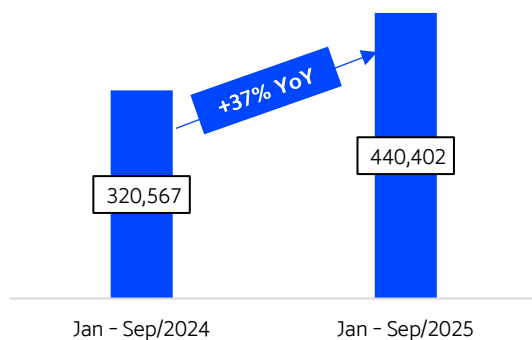
Source: Company report, Shinhan Securities Vietnam

According to data from the General Statistics Office, implemented foreign direct investment (FDI) in the first 10 months of 2025 reached USD 21.3 billion, up 8.8% YoY, marking the highest level in the past five years. In addition, total registered FDI, including new investment, adjustments, and capital contributions for share purchases, exceeded USD 31.52 billion, a strong increase of 15.6% YoY.

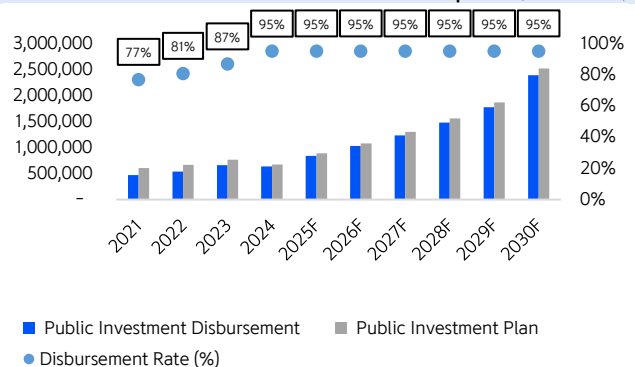
Record levels of FDI disbursement and registration indicate that Vietnam remains an attractive destination for foreign investors. However, amid tariff fluctuations, registered FDI decreased during the period from June to September 2025. After tariffs gradually stabilized and the U.S. officially announced its tax policy for other countries, registered FDI began to show signs of recovery in October 2025. With a 20% tariff, Vietnam still maintains a competitive advantage over other countries in the region in attracting foreign investment. Additionally, on October 26, the U.S. and Vietnam reached a new trade framework agreement, under which the U.S. will apply reciprocal tariffs of 0–20% depending on the origin of Vietnamese goods and consider applying a 0% tariff to certain product categories.

Boosting public investment to promote infrastructure construction

Cumulative public investment disbursement 9M/2025 (VND billion)



Public investment disbursement for the 2021–2030 period (VND billion)



Source: General Statistics Office, Ministry of Finance

The Ministry of Finance reported that public investment disbursement from the beginning of the year to September 30, 2025, is estimated at around VND 440,402 billion (+37% YoY), reaching 50% of the target set by the Prime Minister. The disbursement rate in 9M/2025 showed an improvement compared to 9M/2024, rising from 47.3% to 50%.

According to the Ministry of Finance's estimates, the total state budget capital for development investment in 2026 is expected to reach approximately VND 1.12 quadrillion, including: public investment spending of about VND 1.08 quadrillion and other development investment of around VND 40 trillion. This represents a forecasted increase of approximately 22% in total public investment compared to 2025, reflecting the government's strong push to expand public investment to drive economic growth and accelerate the development of key infrastructure projects.

Significant increase in public investment capital during the 2026–2030 period

Period	2021 – 2025	2026 – 2030
Average GDP Growth Rate	6.3% (estimated)	10%
State Budget Revenue	VND 9.6 trillion	VND 16.1 quadrillion
State Budget Expenditure	VND 10.9 trillion	VND 20.9 quadrillion
Total Public Investment Expenditure	VND 3.4 trillion	VND 8.31 quadrillion
Budget Deficit	3.1–3.2% of GDP	5% of GDP
Total Government Debt for the Whole Period	VND 2.5 trillion	Expected to mobilize about VND 6.55 quadrillion
Public Debt/GDP Ratio	35–36% GDP	41–42% of GDP

Source: Ministry of Finance, Shinhan Securities Vietnam

In the medium term, the government plans to significantly increase public investment capital during the 2026–2030 period. According to the government's orientation for 2026–2030, achieving an average GDP growth of 10% per year or higher is identified as a key focus in the economic development strategy. To realize this goal, the Ministry of Finance expects total development investment expenditure to reach around VND 8.51 quadrillion, equivalent to 40% of total state budget expenditure, of which medium-term public investment capital is estimated at VND 8.31 quadrillion, a 144% increase compared to 2021–2025.

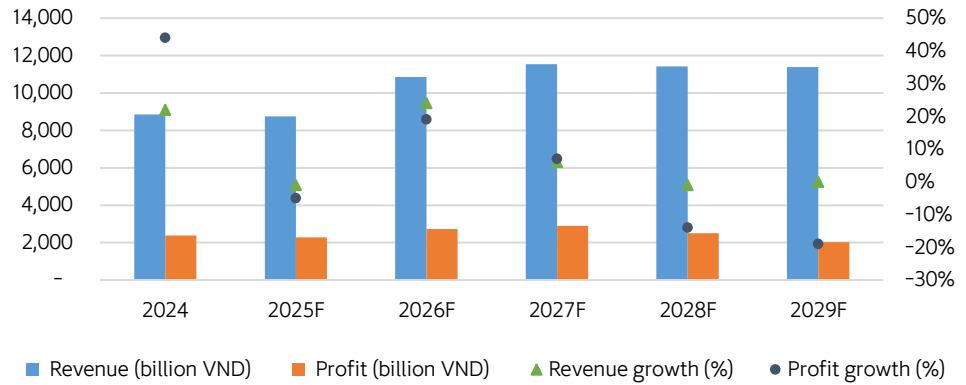
To meet the sharply rising capital demand, the government plans to raise total state budget revenue to VND 16.1 quadrillion through accelerated economic growth, with budget revenue expected to account for 18% of GDP. At the same time, the budget deficit target is set to increase from 3.1% to 5% of GDP, leading to government borrowing projected to rise from VND 2.5 quadrillion to VND 6.55 quadrillion, an increase of 2.62 times compared to the previous period. The public debt-to-GDP ratio target is planned to rise from 35–36% to approximately 41–42%. We assess that with a public debt-to-GDP ratio around 40%, Vietnam can still maintain financial safety, ensure macroeconomic stability, achieve double-digit GDP growth, and accelerate infrastructure development in the medium term.

The government's push to expand infrastructure investment is expected to further attract FDI inflows in the future, which will have a positive impact on IDC's industrial land leasing demand.

Earnings estimates

Sustainable revenue growth with the contribution of industrial park real estate

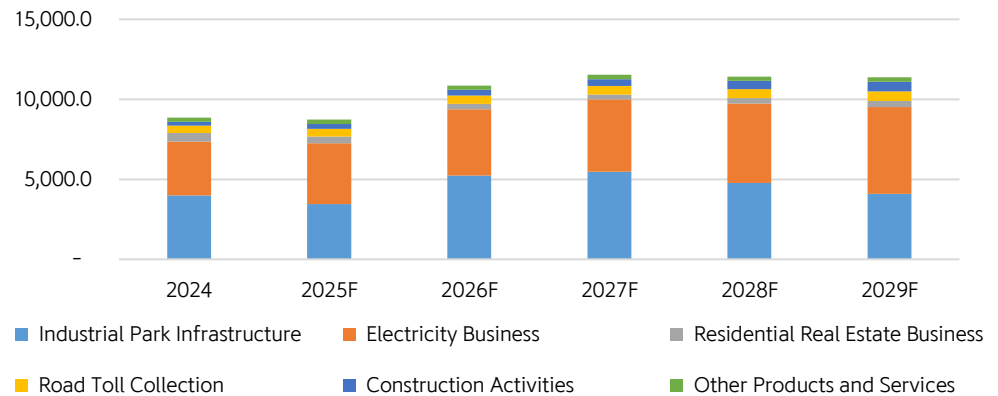
Projected net revenue and profit after tax of IDICO Corporation 2024 – 2029F



Source: Company report, Shinhan Securities Vietnam

We forecast IDICO Corporation's net revenue to reach approximately VND 8,744 billion (-1% YoY) in 2025 and VND 10,855 billion (+24% YoY) in 2026. Net profit after tax is projected at VND 2,280 billion (-5% YoY) for 2025 and VND 2,724 billion (+19% YoY) for 2026.

IDICO Corporation's revenue structure 2024 – 2029F (billion VND)



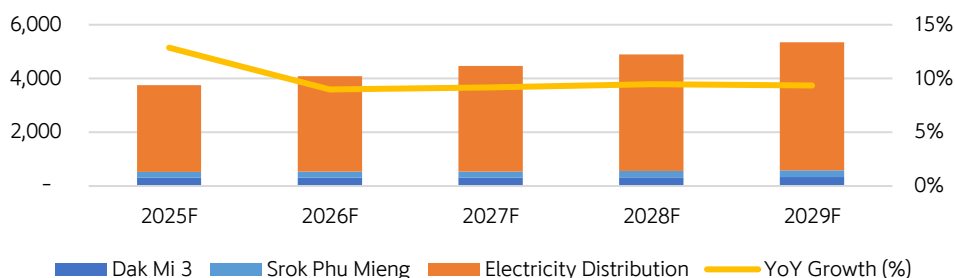
Source: Company report, Shinhan Securities Vietnam

In 2025, IDC's revenue and profit are expected to be driven mainly by the power business segment (accounting for 44% of revenue and 12% of gross profit) and the industrial park land leasing segment (accounting for 33% of revenue and 71% of gross profit).

Moving into 2026, IDICO's business performance is anticipated to recover, supported by the expansion of over 700 hectares of leasable land from industrial park projects including Tan Phuoc 1, My Xuan B1 MR, Vinh Quang Eco-IP, and Phu Long.

The electricity business segment is expected to grow steadily with momentum from the electricity distribution segment.

Forecast of electricity business revenue 2025F – 2029F

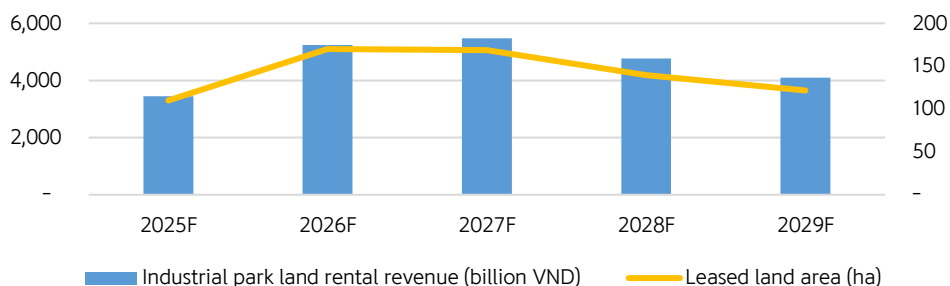


Source: Company report, Shinhan Securities Vietnam

We expect revenue from the power segment to reach VND 3,807 billion (+13% YoY) in 2025 and VND 4,148 billion (+9% YoY) in 2026. We forecast the power business segment to deliver an average growth rate of around 9% during 2025–2029, driven primarily by electricity distribution for industrial parks.

Industrial park land area for lease remains stable with improved rental prices

Forecast of revenue and land lease area of industrial parks of IDICO Corporation 2025F – 2029F

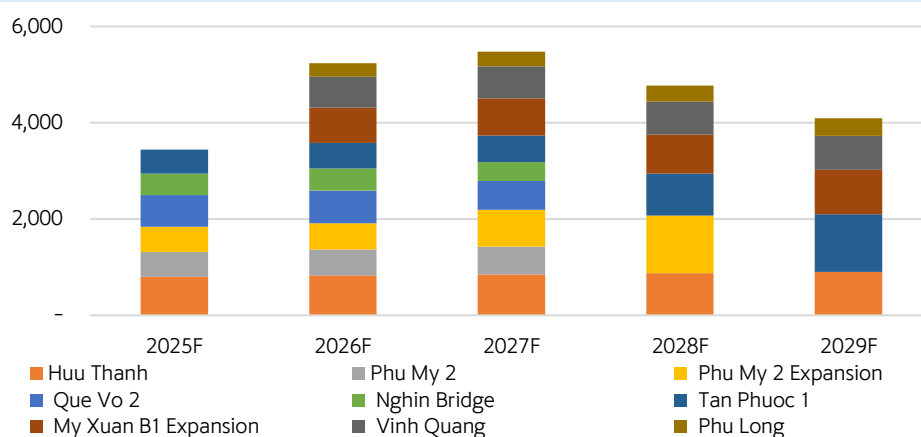


Source: Company report, Shinhan Securities Vietnam

We expect revenue from the industrial park land leasing segment to reach VND 3,444 billion (-14% YoY) in 2025, with an estimated leased area of 110 hectares. The decline in 2025 revenue compared to the same period last year is mainly due to lower leased area at key industrial parks with higher rental prices, such as Huu Thanh IP.

Looking ahead to 2026, we project industrial park land leasing revenue of VND 5,235 billion (+52% YoY) with a total leased area of 170 hectares. The strong growth will be primarily driven by contributions from new industrial parks, including Tan Phuoc 1, My Xuan B1 Expansion, Vinh Quang, and Phu Long.

Forecast of land rental revenue by Industrial Park of IDICO Corporation 2025F – 2029F



Source: Company report, Shinhan Securities Vietnam

Valuation and Recommendation

Update valuation with BUY recommendation, target price VND 54,100

We offer an updated valuation of IDICO Corporation JSC (IDC) with a buy recommendation and a target price of VND 54,100, representing a 38% increase from the current price. With a strong outlook from both the industrial park and real estate business segments, we expect growth for IDC with the following views:

- 1) Rising FDI inflows continue to drive industrial park land leasing demand
- 2) Stable cash flow growth from the power business segment
- 3) Expansion of the leasable land bank supports growth

Valuation method

We apply the revalued net asset value (RNAV) method to value IDICO Corporation JSC (IDC). Based on the RNAV method, we estimate the value of IDC shares at VND 54,100.

The RNAV method

Project Name	Ownership Ratio	Valuation Method	Discount (%)	Value (VND billion)
- Industrial Park				14,454
Huu Thanh Industrial Park	100%	RNAV		4,634
Phu My 2 Industrial Park	100%	RNAV		1,586
Phu My 2 Industrial Park Expansion	100%	RNAV		2,207
Que Vo 2 Industrial Park	51%	RNAV		829
Cau Nghin Industrial Park	100%	RNAV		1,008
Tan Phuoc 1 Industrial Park	65%	RNAV		1,436
My Xuan B1 Industrial Park Expansion	51%	RNAV		311
Vinh Quang Industrial Park	99%	RNAV		1,902
Phu Long Industrial Park	100%	RNAV		541
- Urban Area, Investment Real Estate				3,216
- Energy				2,552
- BOT Service Fees				600
Total				20,821
+ Cash and Short-term Investments				4,453
- Debt				3,136
- Minority Interests				1,592
Equity Value (VND Billion)				20,546
Number of Shares				379,498,823
Target Price (VND)				54,100
Current Price (VND)				39,200
Upside (%)				38%

Variable	Value
D/E	0.21
Beta	1.2
Risk-free rate	4%
Cost of equity	17.4%
Cost of debt	6.7%
WACC	15.3%

For the Weighted average cost of capital (WACC), we use the 10-year Vietnamese government bond yield at 4% as the risk-free rate. Beta is calculated based on historical data of the last 5 years of IDC and VNINDEX.

P/E 1 year



EV/EBITDA 1 year



Source: Bloomberg data, Shinhan Securities Vietnam

P/B 1 year

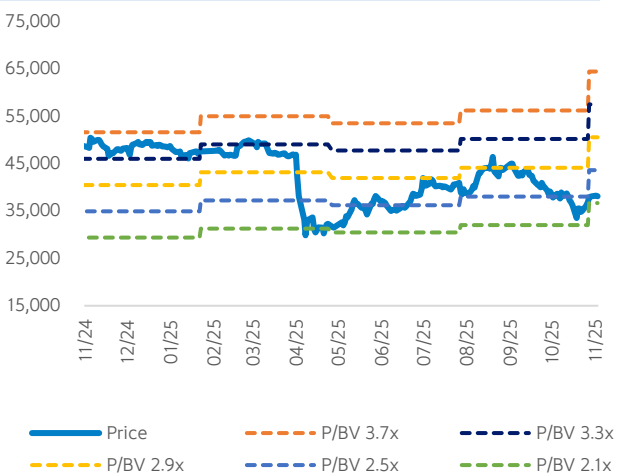


P/CF band

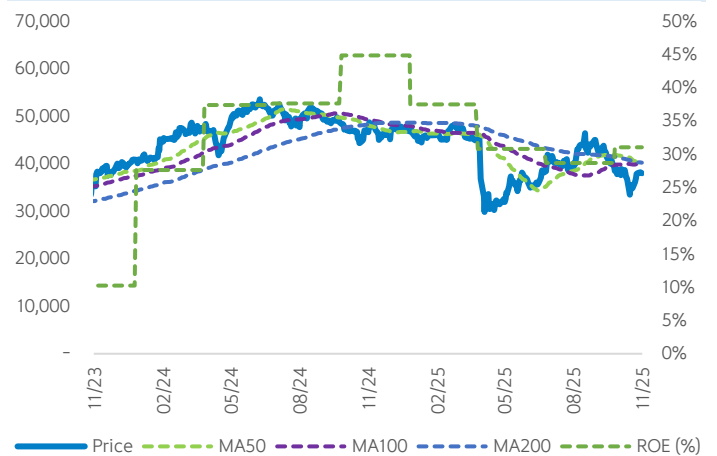


Source: Bloomberg data, Shinhan Securities Vietnam

P/B band

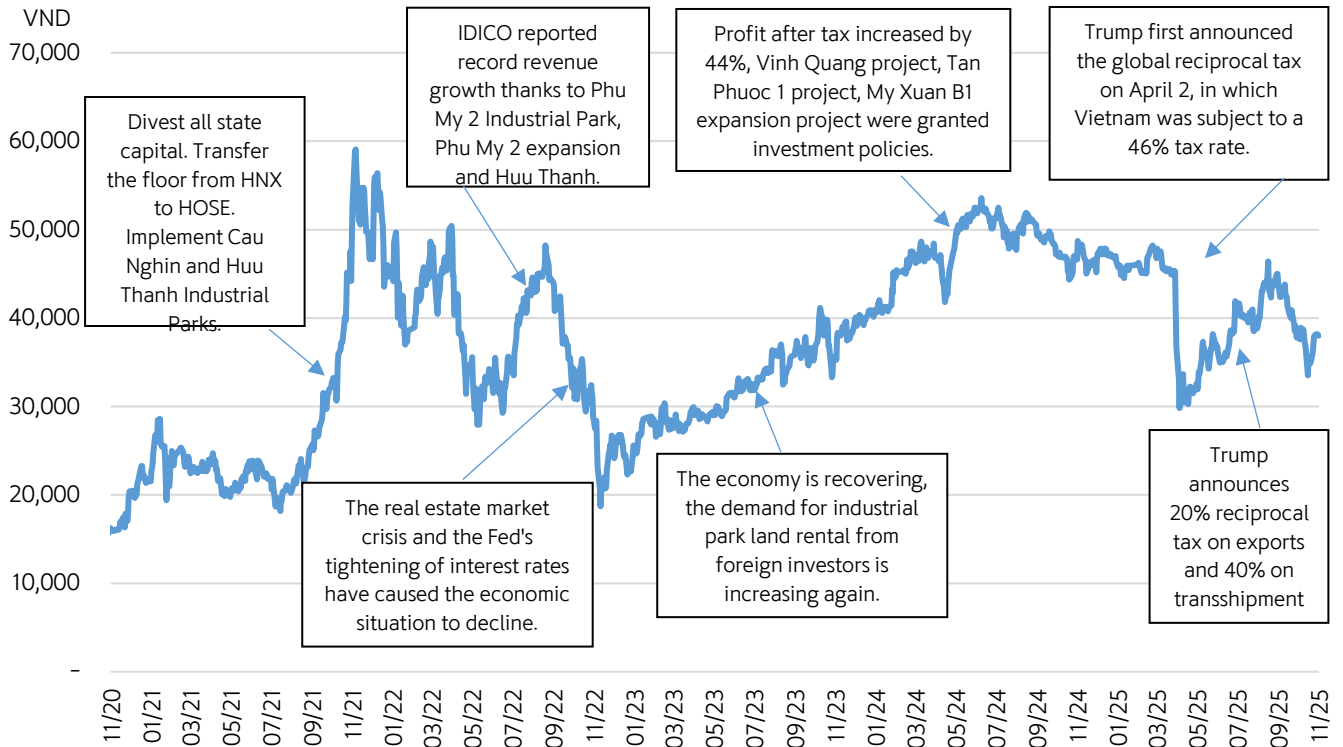


ROE and MA



Source: Bloomberg data, Shinhan Securities Vietnam

Key Events of IDC



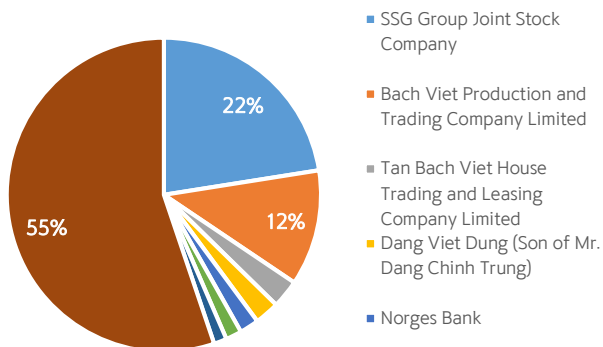
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

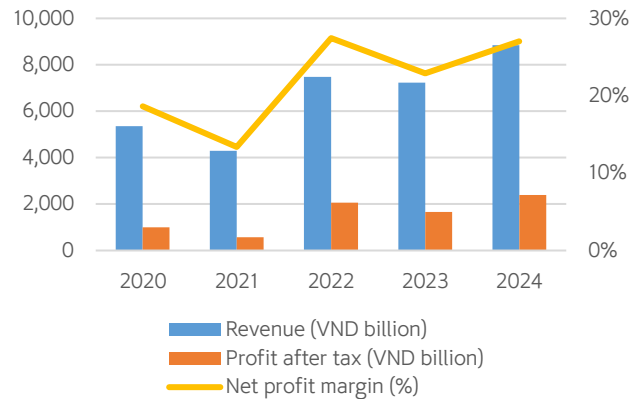
Company history

IDICO Corporation (HOSE: IDC), formerly known as the Vietnam Urban and Industrial Zone Development Investment Corporation, was established in 2000. IDC operates primarily in industrial park (IP) real estate, residential and commercial real estate, energy, and other related services, including road toll collection (BOT projects), construction activities, and industrial park services.

IDC's shareholder structure in Q3/2025 (%)



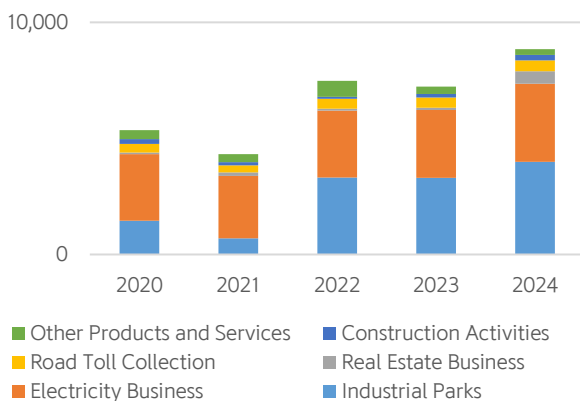
IDC's business results from 2020 - 2024 (billion VND)



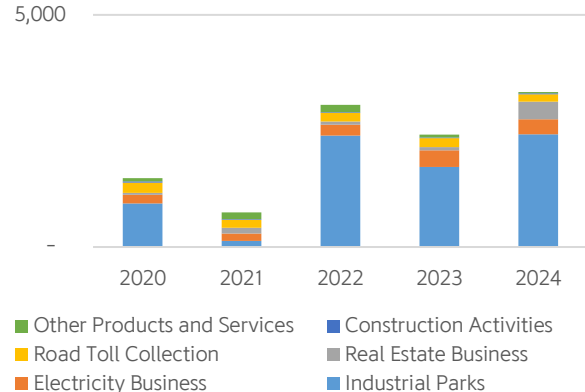
Source: Company report, Shinhan Securities Vietnam

IDC is majority owned by SSG Group Joint Stock Company, accounting for 22.5% of the shareholder structure, in which Mr. Dang Chinh Trung (General Director and member of the Board of Directors of IDICO Corporation) represents 20.45% of SSG's IDICO shares. Of which, institutional investors account for 42% of the shareholder structure.

IDC's revenue structure from 2020 - 2024 (billion VND)



IDC's gross profit structure from 2020 - 2024 (billion VND)



Source: Company report, Shinhan Securities Vietnam

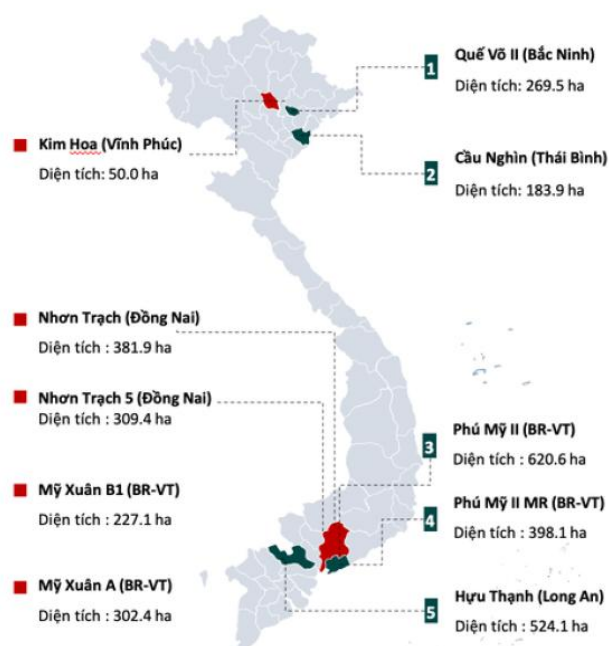
In 2024, IDICO's revenue was primarily derived from industrial park (IP) leasing, which accounted for 45% of total revenue and contributed 73% of gross profit. The power business represented 38% of revenue and contributed 10% of gross profit. Meanwhile, the real estate segment, although contributing only 6% of revenue, generated 11% of gross profit for IDC.

Industrial park leasing sector

Some of IDICO's outstanding customers



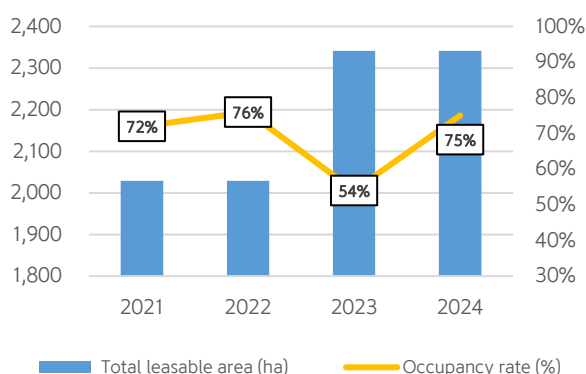
Geographical location of IDICO Industrial Parks



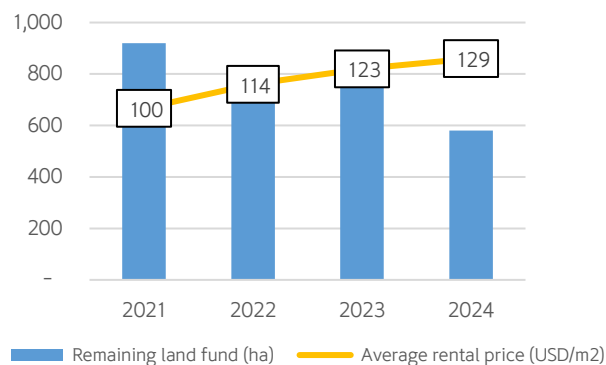
Source: Company report, Shinhan Securities Vietnam

IDICO owns 13 industrial parks (IPs) across multiple provinces in Vietnam with a total area of 4,073 hectares, of which approximately 2,341 hectares are designated as leasable industrial land. The current average occupancy rate across IDC's IPs stands at around 75%, leaving about 580 hectares of available land for future leasing. Among these, nine IPs are located in the South, and four IPs are located in the North. Most of the remaining vacant land is concentrated in provinces with high industrial demand such as Long An, Ba Rịa – Vũng Tàu, Bắc Ninh, and Thái Bình, providing significant room for medium- to long-term rental income growth.

IDC's leasable area and occupancy rate from 2021 - 2024 (billion VND)

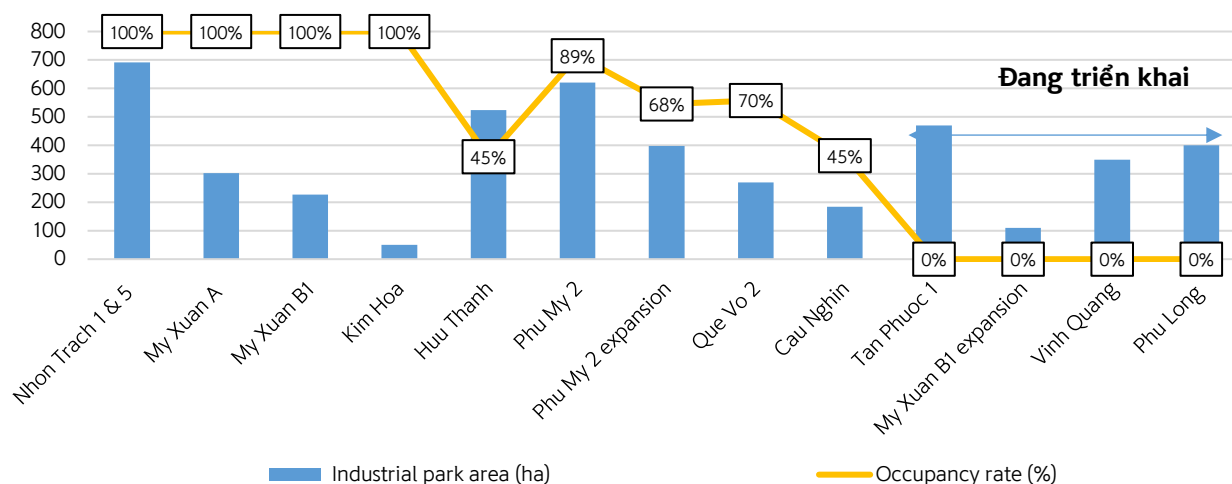


IDC's gross profit structure from 2021 - 2024 (billion VND)



Source: Company report, Shinhan Securities Vietnam

Area and occupancy rate at IDC industrial parks



Source: Company report, Shinhan Securities Vietnam

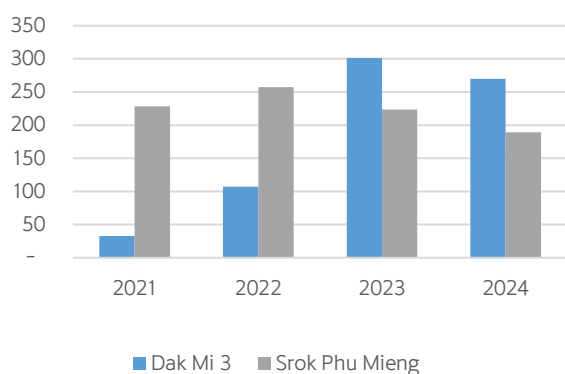
IDC's industrial parks are strategically located within Vietnam's key economic regions, offering excellent connectivity to airports, seaports, and major consumption markets. With advantages in investment environment, synchronized infrastructure, and professional, flexible management services, IDC has successfully attracted more than 280 tenants, the majority being FDI enterprises, with a total registered investment of nearly USD 8 billion.

In 2025, IDC expanded its industrial land bank by over 700 hectares, raising its total ready-to-lease land area to approximately 1,428 hectares. This land is concentrated in provinces with strong FDI attraction potential such as Long An, Ba Ria – Vung Tau, Bac Ninh, Hai Phong, and Ninh Binh. The expansion further enhances IDC's competitive advantage and strengthens its ability to generate stable long-term cash flows from the industrial park leasing business.

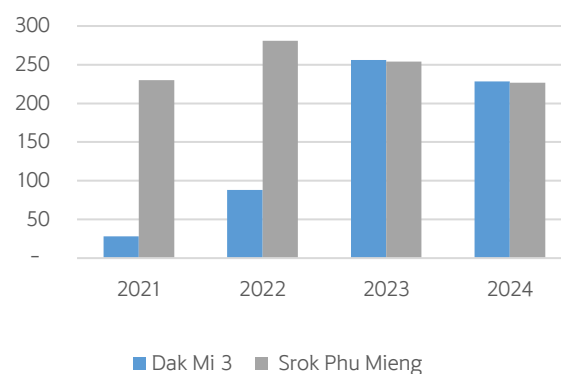
Electricity business sector

Hydropower business segment

IDC's hydropower revenue (billion VND)



IDC's hydropower output (million kWh)



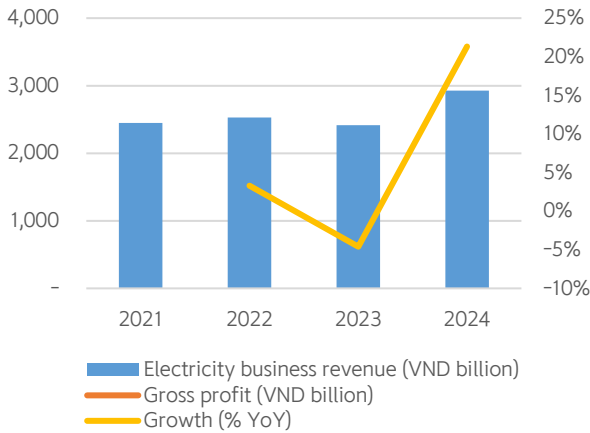
Source: Company report, Shinhan Securities Vietnam

IDC owns two hydropower plants with a total designed capacity of 114 MW, serving as a stable source of revenue and long-term cash flow for the company:

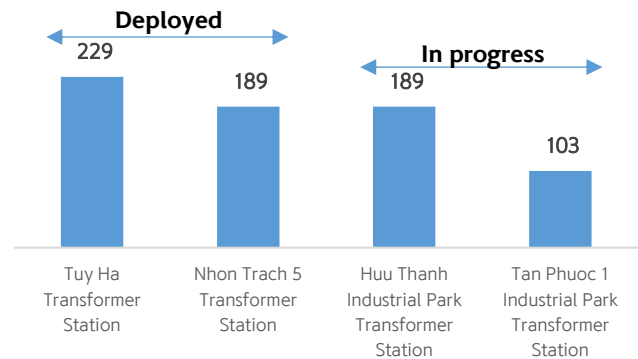
- Srok Phu Mieng Hydropower Plant – located in Binh Phuoc Province, construction commenced in 2003, and the plant officially began commercial operation in 2006. The project has an installed capacity of 51 MW.
- Dak Mi 3 Hydropower Plant – located in Quang Nam Province (Central Vietnam), construction began in 2014. The plant has a designed capacity of 63 MW and was developed to optimize hydropower potential from the Vu Gia – Thu Bon river system.

Power distribution sector

Revenue and gross profit of electricity business segment (ha)



Substation distribution capacity (MVA)



Source: Company report, Shinhan Securities Vietnam

To execute its strategy of securing self-sufficient power supply and enhancing service quality within its industrial parks (IPs), IDC has been actively investing in transformer stations and internal distribution grids. These facilities serve both secondary tenants in IDC's IPs and the surrounding areas, ensuring reliable power infrastructure for manufacturing activities.

Specifically, IDC has completed and commissioned the 110/22kV Tuy Ha substation (located in Nhon Trach 1 IP) and the Nhon Trach 5 substation (within Nhon Trach 5 IP) in Dong Nai Province. These substations play a critical role in providing a stable electricity supply and meeting the rising power demand from secondary investors in the IPs.

In addition, IDC is currently developing two more 110/22kV substations at Huu Thanh IP (Long An Province) and Tan Phuoc 1 IP (Tien Giang Province). Once completed, these projects will expand IDC's power business footprint in Southern Vietnam, while enhancing the company's service value proposition and strengthening its competitive position in the industrial park development sector.

Real estate business

In 2024, IDC's real estate segment accounted for approximately 6% of total net revenue, yet contributed up to 11% of gross profit, highlighting its high-margin nature and positive role in supporting the company's overall profitability structure.

Currently, IDC holds a land bank of around 78.7 hectares, primarily located in Dong Nai, Long An, Can Tho, and Ha Nam. This land reserve is designated for the development of social housing and residential projects, allowing IDC to diversify its revenue streams and capitalize on the growing demand for affordable housing in Vietnam's satellite cities.

IDC's civil real estate projects

No	Projects in progress	Location	Company	IDICO Ownership (%)	Land area (m ²)	Implementation status
1	Worker housing in Nhon Trach Industrial Park (No. 1)	Dong Nai	IDICO-URBIZ	100%	100,284	Completed adjustment and approved by the Department of Construction for the construction planning of 2 9-storey buildings. Submitting the 1:500 planning adjustment dossier.
2	Worker housing in Nhon Trach Industrial Park (No. 2)	Dong Nai	IDICO-URBIZ	100%	100,000	
3	Vinh Cuu social housing	Dong Nai	IDICO-URBIZ	100%	79,400	Participated in bidding to become the project investor.
4	Hoa An project	Dong Nai	IDICO-URBIZ	100%	38,886	Adjusted construction planning.
5	Nhon Trach 1 resettlement area and Hiep Phuoc apartment building	Dong Nai	IDICO-UDICO	67%	48,676	Resolved legal issues, adjusted investment certificate.
6	QL 1K complex apartment building	Dong Nai	IDICO-UDICO	67%	70,350	Adjusted investment certificate.
7	Huu Thanh residential area and worker housing (In Home)	Long An	IDICO-LINCO	51%	470,939	Received the Decision on land handover & periodic investment disbursement. Determined the land price of Phase 1 (37,958m ²).
8	Expanded residential area in Long An	Long An	IDICO-LINCO	51%	30,500	Handed over 1.7 hectares of land to AEON to implement the project.
9	IDICO-INC010 Headquarters	Can Tho	IDICO-INC010	98%	6,427	Sold out Phase 1 and 2 of the project
10	Bac Chau Giang residential area project	Ha Nam	IDICO-CONAC	51%	56,527	Leveling and site clearance phase; planned to start construction in the next 3 months.

Source: Company report, Shinhan Securities Vietnam

Some other business segments

BOT Segment: IDICO is currently the main investor in several key transport infrastructure projects at the gateways to Ho Chi Minh City and the Southern Key Economic Zone, playing a vital role in connecting dynamic economic regions in the Southeast and the Mekong Delta. The company's total investment in current BOT projects amounts to about VND 2,455 billion, with toll collection extending until 2033.

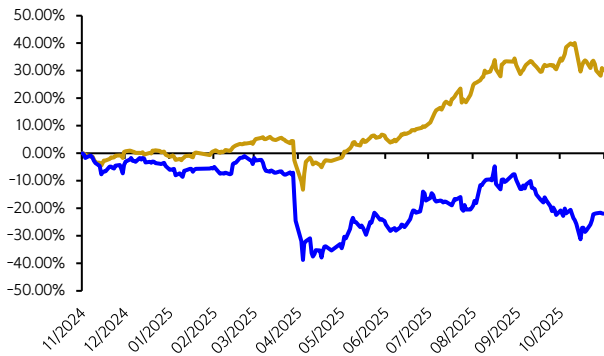
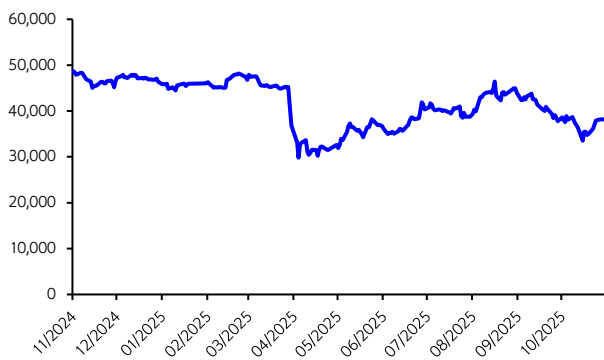
Notable projects include:

- BOT project for upgrading and renovating National Highway 1A, An Suong – An Lac section (Ho Chi Minh City)
- BOT project for expanding National Highway 51 (Dong Nai – Ba Ria Vung Tau)

In 2024, the toll collection segment continued to record stable revenue of VND 464 billion, primarily supported by a traffic volume of around 20 million vehicles per year. The BOT segment remains a stable source of income, ensuring steady cash flow for the company in the context of other business segments being more cyclical and market-dependent.

Industrial Park Services Segment: Service activities associated with industrial park projects—such as clean water supply, wastewater treatment, and industrial park management—also provide a stable source of revenue for IDICO.

Appendix: Financial Statements

IDICO Corporation JSC (IDC)**Stock price****Target price**

Date	Rating	TP (VND)	TP gap (%)	
			TB	TB
03/10/2025 (Initiate)	BUY	51,500	34	7/79
11/11/2025 (Update)	BUY	54,100	39	6/100

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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