July 2021

QUANG NGAI SUGAR - JSC (UPCoM: QNS)

FY2021 NPAT growth boosted by the sugar segment

(VND bn)	1Q-FY21	4Q-FY20	+/- QoQ	1Q-FY20	+/- YoY
Net revenue	1,639	1,394	17.6%	1,424	15.1%
PAT	161	380	-57.7%	117	37.8%
EBIT	163	399	-59.3%	127	27.9%
EBIT margin	9.9%	28.6%	-1,870 bps	8.9%	+100 bps

Source: QNS, Rong Viet Securities

1Q-FY21 – NPAT advanced 38% YoY driven by the sugar segment

- In 1Q-FY21, QNS had revenue of VND 1,639 Bn (or USD 71 Mn) (+15% YoY), mainly driven by an increase in the revenue of sugar segment (VND 408 Bn or USD 18 Mn, +55% YoY).
- The soy milk revenue was VND 725 Bn (or USD 31 Mn, flat YoY) in 1Q-FY21 due to weakening domestic dairy demand amid negative impact of Covid-19's resurgence.
- SG&A cost was VND 225 Bn (or USD 10 Mn, -3% YoY) in 1Q-FY21, mainly from higher revenue contribution of the sugar segment (low SG&A cost margin) and lower SG&A ratio of the soy milk segment.
- NPAT came in at VND 161 Bn (~ USD 7 Mn), increasing 38% YoY in 1Q-FY21 thanks to revenue growth of 15% YoY and improving net margin (at 10%, +162 bps YoY).

FY2021: Sugar income to cushion the weak soy milk's performance

For 2Q-FY21, we estimate QNS's revenue to be VND 1,976 Bn (or USD 86 Mn, +8% YoY) premised by sugar segment's revenue growth of 56% YoY. QNS's NPAT will reach VND 395 Bn (or USD 17 Mn, +23% YoY).

In FY2021, we expect the sugar segment at VND 326 Bn NPAT (or USD 14 Mn), to lift the company's overall income. On the contrary, due to sugar price and soybean rally, we estimate that soy milk's income will decrease at 7% YoY to VND 808 Bn (or USD 35 Mn) with contracting net margin of 267 bps YoY. We estimate QNS's FY2021 revenue and NPAT at VND 7,538 Bn (or USD 326 Mn, +16% YoY) and VND 1,273 Bn (or USD 55 Mn, +21% YoY) respectively, completing 94% of the revenue and 139% NPAT target.

Valuation and recommendation

We estimate QNS's NPAT to reach a 12% five-year CAGR, premised by 11% and 19% five-year CAGR in NPAT of the soy milk and sugar segments, respectively. Driven by soymilk demand recovery post-2021 and positive effect of Thai-origin sugar's tax imposition on the sugar segment, QNS is attractive thanks to strong cash flow generation of USD 80 Mn and 16% FCF/EV in FY2021-2025.

*Based on the 50%:50% valuation mix of DCF and SoTP, we recommend to **BUY** with a TP of **VND 51,000**, equivalent to an expected return of 29% with a 7% cash dividend yield.*

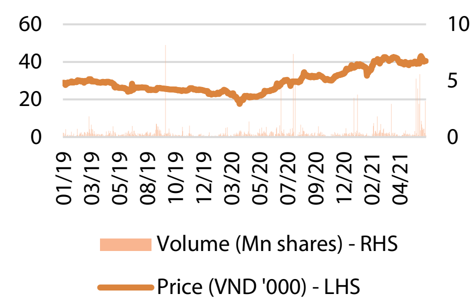
BUY +29%

Target price (VND)	51,000
Current market price (VND)	41,800
Expected cash dividend in next 12M (VND)	3,000

Stock Info	
Sector	Food & Beverage
Market Cap (VND billion)	14,228
Current Shares O/S	356,939,955
Avg. Daily Volume (in 20 sessions)	492,207
Free float (%)	59.0
52 weeks High	44,600
52 weeks Low	27,800
Beta	1.2

	FY2020	Current
EPS	3,463	3,594
EPS Growth (%)	-20	-12
Diluted EPS	3,463	3,594
P/E	7.8	11.1
P/B	1.2	1.9
EV/EBITDA	4.2	6.7
Cash dividend yield (%)	9.4	6.2
ROE (%)	16	17

Price performance



Major Shareholders (%)	
Vo Thanh Dang & Affiliates	36.0
Thanh Phat Commercial	8.3
Others	22.4
Foreign ownership room (%)	49

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Exhibit 1: 1Q/2021 Results

(VND Bn)	1Q-FY21	4Q-FY20	*+/-(QoQ)*	1Q-FY20	*+/-(YoY)*
Net revenue	1,639	1,394	18%	1,424	15%
Gross profit	387	492	-21%	358	8%
SG&A	225	93	142%	231	-3%
Operating income	163	399	-59%	127	28%
EBITDA	453	451	1%	431	5%
EBIT	163	399	-59%	127	28%
Financial expenses	17	15	12%	22	-24%
- Interest Expenses	*17*	*14*	*16%*	*22*	*-24%*
Dep. and amortization	291	52	461%	304	-4%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	185	454	-59%	141	31%
PAT	161	380	-58%	117	38%
(*) Adjusted PAT	161	380	-58%	117	38%

Source: QNS, Rong Viet Securities

Exhibit 2: 1Q/2021 Performance Analysis

Particulars	1Q-FY21	4Q-FY20	*+/-(QoQ)*	1Q-FY20	*+/-(YoY)*
Profitability Ratios (%)					
Gross Margin	24	35	-12	25	-2
EBITDA Margin	28	32	-5	30	-3
EBIT Margin	10	29	-19	9	1
Net Margin	10	27	-17	8	2
Adjusted Net Margin	10	27	-17	8	2
Turnover *(x) (*)*					
-Inventories	4	4	8	5	-6
-Receivables	24	21	248	23	84
-Payables	7	4	296	6	167
Leverage (%)					
Total Debt/ Equity	43	38	5	40	3

Source: QNS, Rong Viet Securities; (*): Annualized

Exhibit 3: Q2-FY2021 Performance Forecast

Particulars (VND Bn)	Q2-FY21	+/- QoQ	+/- YoY
Revenue	1,976	7%	8%
Gross profit	657	69%	8%
EBIT	457	181%	21%
NPAT	395	160%	23%

Source: Rong Viet Securities

Assumptions

- We estimate QNS's revenue to be VND 1,976 Bn (+8% YoY) in 2Q-FY21, driven by the sugar segment's growth of 56% YoY while soymilk's revenue growth should be flat YoY.
- Gross margin to contract 22 bps due to the narrowing gross margin of soy milk segment (-468 bps YoY), as the result of rising input costs.
- Sugar segment has lower SG&A ratio than that of soy milk products. We expect QNS's SGA expense ratio to be 10% (-200 bps QoQ, -254 bps YoY) in 2Q-FY21.

Update

1Q-FY21 NPAT advanced 38% YoY driven by the sugar segment

In 1Q-FY21, QNS achieved VND 1,639 Bn (or USD 71 Mn) of revenue (+15% YoY), mainly driven by revenue increase of the sugar segment (VND 408 Bn or USD 18 Mn, +55% YoY), which we attribute to the domestic sugar price rally, surging 20% YoY in 1Q-FY21. The sugar segment reached VND 50 Bn in gross profit and a 12% gross margin in 1Q-FY21, versus VND -3 Bn gross profit and -1% gross margin in 1Q-FY20.

The soy milk segment was flat with VND 725 Bn (or USD 31 Mn) revenue in 1Q-FY21 due to weakening domestic dairy demand amid Covid-19's resurgence. Per Nielsen, Vietnam's dairy value decreased 7% YoY while branded soy milk retail value decreased 10% YoY in 1Q-FY21. Due to the sugar price increase (+20% YoY) and soybean price increase (+56% YoY), soy milk's gross profit dropped 8% YoY, contracting the gross margin at 41.8% by 327 bps YoY.

Overall, the company had VND 161 Bn (or USD 7 Mn) NPAT (+38% YoY), buoyed by the sugar business, cushioning a lackluster soy milk business.

FY2021: NPAT to grow 21% YoY, boosted by the sugar segment's positive NPAT contribution

In FY2021, we expect QNS to show positive results. Per our estimates, QNS will reach VND 7,538 Bn in revenue (or USD 326 Mn, +16% YoY) and VND 1,273 Bn in NPAT (or USD 55Mn, +21% YoY), completing 94% of the revenue target and 139% of NPAT.

QNS's positive NPAT growth is mainly driven by the sugar segment. We estimate the segment's FY2021 NPAT to be VND 326 Bn (or USD 14 Mn) thanks to a 85% YoY revenue growth and widening gross margin of +2,102 bps YoY. We attribute the sugar price increase to the combination of the positive impact of (1) FY2021 increase of average global sugar prices (+30% YoY) and (2) the positive impact of tax imposition on Thai-origin sugar. Sugar income, therefore, will cushion the weaker soy milk's performance, whose NPAT will decrease 7% YoY in FY2021 as the result of input price increases (+13% YoY).

Sugar segment to be the brightest segment in FY2021

In FY2021, we expect QNS's sugar segment to reach VND 1,840 Bn revenue (or USD 80 Mn, +85% YoY) with VND 326 Bn in NPAT (or USD 14 Mn) versus VND -9 Bn NPAT loss of FY2020 (or USD -0.4 Mn, per our estimates), accounting for 24% and 26% of the company's total revenue and NPAT in FY2021. High double-digit growths of sugar's revenue are driven by:

- ***FY2021 sugar price to increase 32% YoY***, premised by the combined positive effect of global sugar price increases and tax imposition on Thai-origin sugar. We estimate that global sugar prices will increase 30% YoY in FY2021. Moreover, given the tax imposition on Thai-origin sugar, which will strengthen the competitiveness of Vietnam's sugar industry, we have positive view that Vietnam's domestic sugar prices will continue their increasing trend surpassing that of global sugar prices in 2H21.
- ***FY2021 consumption volume to increase 41% YoY*** as RS sugar volume to recover 30% YoY from FY2020's low base. The volume contribution from RE sugar will be 10 million tons (increasing 6.7 times YoY and equaling to 9% of total sugar sales volume).

Global sugar price increase to support Vietnam's domestic prices

Global sugar prices rose 64% in the past year., which were explained by (1) F&B demand recovery in large countries that have controlled Covid-19's spread, (2) the supply chain disruption amid pandemic causing to higher logistic costs, (2) China's commodity storage, which has seen its increase of sugar volume of 16 times YoY in FY2020 and 3 times YoY in 4M-FY21 and (3) the stronger domestic currency against USD of large sugar exporters (Thailand, Euro, Brazil).

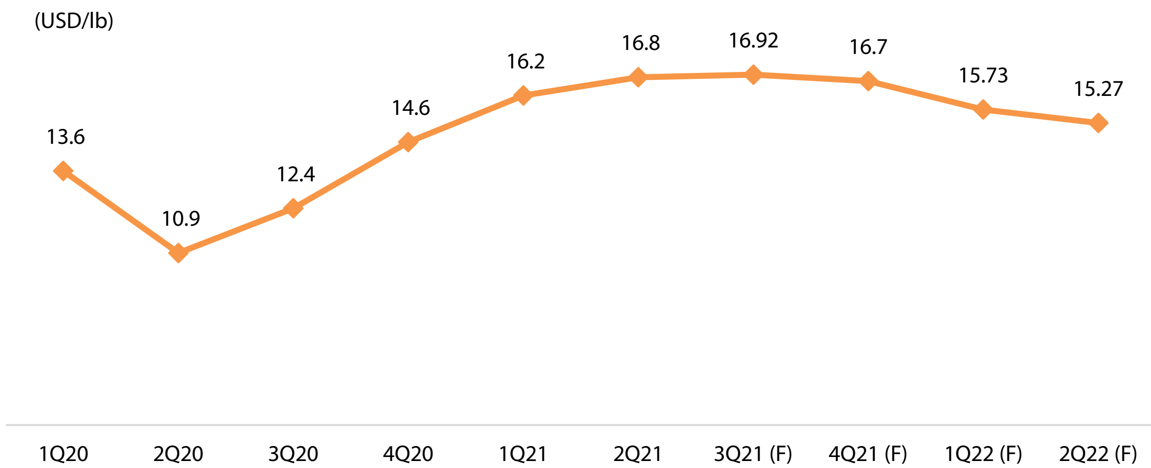
We estimate global sugar price to increase 30% YoY in the whole FY2021. The average increase of global sugar price in the H2 2021 will moderate compared to that in H1 2021 given some dragged-down factors in the coming quarters:

- ***Global sugar industry to witness production surplus of 10 Mn tons in 2021/2022.*** Per USDA, global sugar production will reach 183 Mn tons, increasing at 3% YoY while global sugar consumption is going to be 173 Mn tons, increasing 2% YoY. The faster increase of production volume versus consumption volume will lead to higher global production surplus at 10 Mn tons (+44% YoY). Furthermore, global sugar export will reach 66 Mn tons, increasing 3% YoY and witness global trade surplus at around 12 Mn tons in 2021/2022.

- ***Logistic cost increase to decelerate from H2 2021*** as global economic recovery and worldwide vaccine program acceleration will help global container shortage and congestion at large container shipping ports be solved gradually.

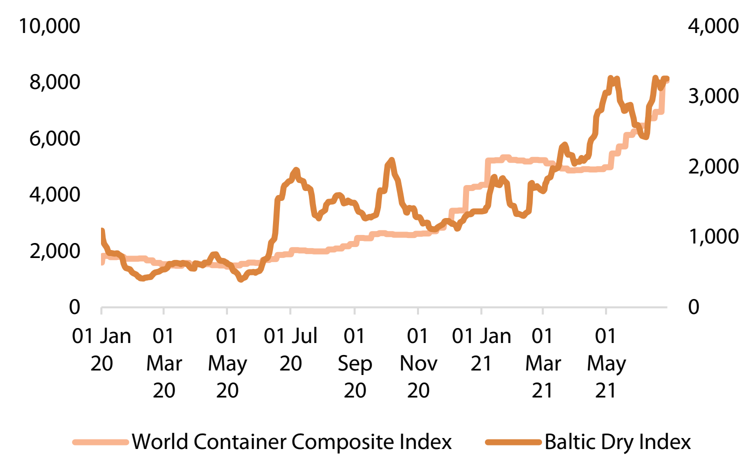
As Thailand, Vietnam's largest sugar exporter, plays the role of second largest global sugar exporter, we have our view that extending global sugar price increase will be one important driver to support Vietnam's domestic sugar price trend in 2H21.

Figure 1: Quarterly global sugar price



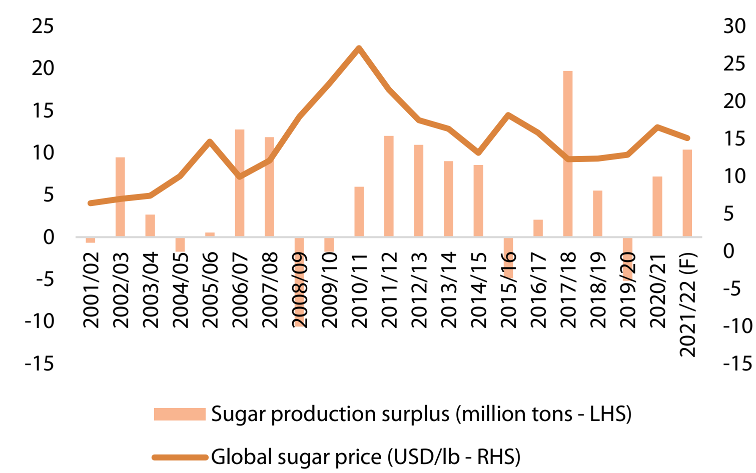
Source: Bloomberg, Rong Viet Securities, (F): Forecast

Figure 2: Global logistic cost is escalating



Source: Bloomberg, Rong Viet Securities

Figure 3: Global sugar production surplus and Global sugar price



Source: USDA, Bloomberg, Rong Viet Securities

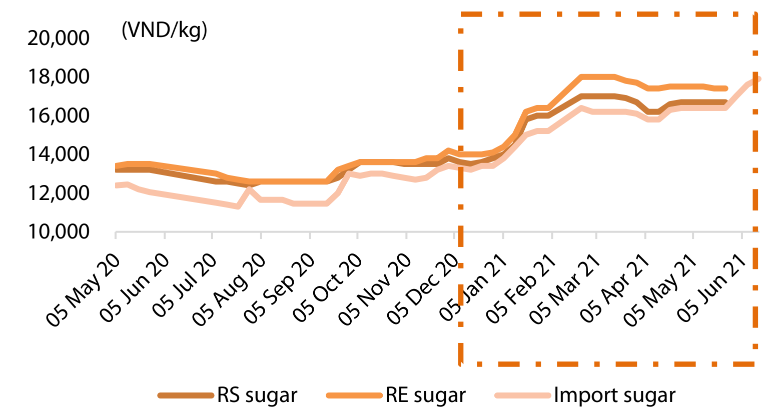
Official tax barrier imposed on Thai-origin sugar to promote Vietnam's domestic sugar price

Parallel to global sugar price, Vietnam domestic price has advanced over 26% from May 2020 and 21% from Jan 2021. Vietnamese government's preliminary tax imposition on Thailand-origin sugar since Feb 2021, with 33.88% and 44.88% for raw sugar and refined sugar respectively, has also attributed to optimistic domestic sugar price trend.

In Jun 2021, Vietnam's government decided to impose official duty on Thailand-origin sugar, effective in five year from Jun 16 2021, with 47.64% tax rate for both raw sugar and refined sugar. We expect official tax tariff to convey positive signals for Vietnam sugar industry in the long term, including:

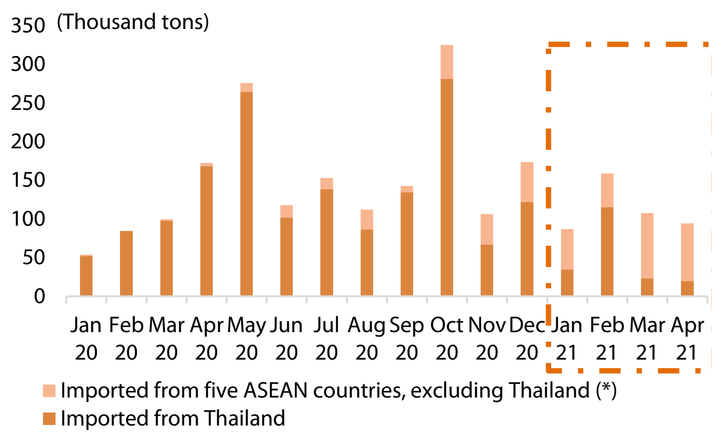
- ***Creating a fair competitive environment between domestic sugar and Thailand-origin sugar.*** We believe the tariff imposition will be a strong deterrent to prevent the unfair price competition of Thai-origin sugar. Vietnam's sugar industry has been damaged significantly from subsidized Thai-origin sugar with lower selling price than domestic prices for many years.
  We note that 4M-FY21 sugar volume imported from Thailand has plunged 68% YoY compared to four months before the tariff was imposed in February. Domestic sugarcane prices have also reacted positively to this event, increasing by VND 100-200 thousand/ton in recent months. Therefore, extending the tax imposition on Thai sugar, will certainly be a positive for Vietnam's domestic producers.
- ***Domestic sugar price and producer's profit margin*** still remains 20% lower price compared to ASEAN countries and China, while production costs of many Vietnamese sugar producers have decreased compared to those in the region.
- ***Focus on restricting the presence of Thai-origin sugar throughout other ASEAN countries.*** In 4M-FY21, Vietnam's total sugar imports and imports volume from Thailand plunged 40% and 68%, respectively, compared to four months before the tariff was implemented. On the contrary, sugar imports from ASEAN excluding Thailand (including Cambodia, Indonesia, Laos, Malaysia, Myanmar) surged 79% in the same period to be 255 thousand tons. We anticipate that Vietnam's government will enact stricter measures on imported sugar from these five ASEAN countries, expected to focus on tax sanctions. The objective would be to bolster tariffs already applied on Thai sugar.

Figure 4: Vietnam sugar domestic price and import price



Source: VSSA, Rong Viet Securities

Figure 5: Vietnam's sugar volume import



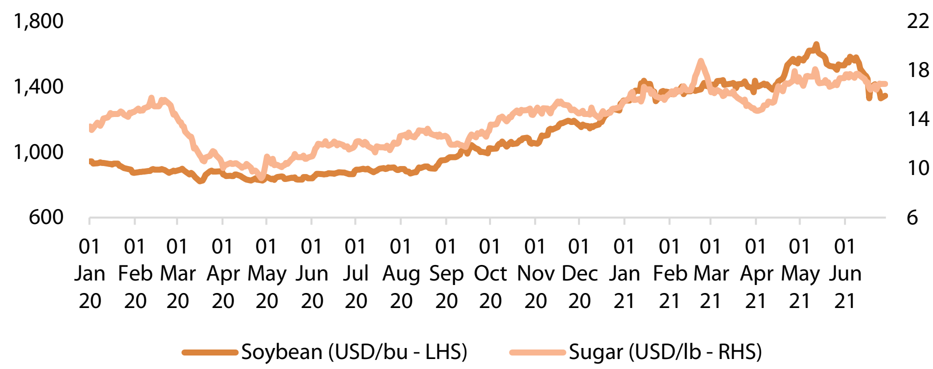
Source: AgroMonitor, VSSA, Rong Viet Securities
(*) Cambodia, Indonesia, Laos, Malaysia, Myanmar

Soy milk will face margin pressure in FY2021

We estimate QNS's soy milk revenue to be VND 4,069 Bn (or USD 176 Mn, +5% YoY) in FY2021, led by a 5% YoY volume growth while we keep our cautious view that average selling price will remain flat amid Covid-19's resurgence. Although we expect a positive revenue growth, we are prudent that the increase of input sugar price and soybean price will dampen QNS's soy milk margins in FY2021. We estimate QNS's FY2021 soy milk NPAT to come at VND 808 Bn (or USD 35 Mn, -7% YoY), mainly dragged down by narrowing net margin of 267 bps.

In the long term post-2021, we see a more attractive outlook for QNS's soy milk products, premised by (1) dairy demand recovery as the nationwide vaccine program acceleration will repel the pandemic, (2) the ability to gain more market share of branded soy milk products, currently accounting for nearly 55% of Vietnam's total soy milk retailing value and increasing year by year thanks to stronger customer demand of branded soy milk products versus unbranded soy milk products, (3) QNS dominant position in Vietnam's branded soy milk with a 89% market share and (4) QNS's strategy to launch new dairy products, which supports the improvement in product selling price as well as expand its soy milk market share.

Figure 6: Global soybean price and sugar price



Source: Bloomberg, Rong Viet Securities

Valuation

For FY2021, we expect that the bright performance of the sugar business will lead the company's consolidated NPAT growth and cushion the lackluster soy milk segment. Beyond FY2021, we a resurgence of F&B demand. We estimate QNS to reach a 12% estimated five year CAGR NPAT and 16% FCF/EV in FY2021-2025, premised by 11% and 19% five year CAGR NPAT of the soy milk and sugar segments, respectively. Drivers will be (1) soymilk demand recovery post-2021, (2) soy milk's profit margin to improve year-by-year and (3) positive effect of tariff on Thai sugar.

Based on the 50%:50% valuation mix of DCF and SoTP, we evaluate QNS share value at VND 53,500. As of July 16 and a market price of VND 41,800, we recommend to **BUY** the stock with a total expected return of 29%, including a 7% cash dividend yield.

Table 1&2: Valuation summary for QNS

Method	Target price	Weight	Weighted average target price
FCFE	51,389	50%	25,694
SoTP	51,570	50%	25,785
Target price (VND)		**100%**	**51,000**

FCFE		SoTP (VND Bn)		
Risk Free Rate	1.1%	**Business segment**	**Method**	**Valuation**
Market Return	15.8%	Soy milk	P/E 13.4x	36,117
Equity Beta	1.2	Sugar	P/E 7.1x	7,747
Risk Premium (due to only listing on UPCoM)	3.0%	Biomass	FCFE	2,523
Cost of Equity	15.8%	Other (beer, mineral water)	P/E8.4x	5,183
Valuation (VND)	**51,389**	**Valuation (VND)**		**51,570**

Source: Rong Viet Securities

Table 3: Five-year FCFE projection for QNS (VND Bn)

	2020	2021F	2022F	2023F	2024F	2025F
Net income	**1,053**	**1,273**	**1,569**	**1,738**	**1,890**	**2,006**
+ D&A	471	477	488	499	511	510
+ Interest * (1-T)	59	69	78	85	90	96
- Financial income	142	165	205	246	287	244
- WCInv	259	-91	72	30	29	31
- FCInv	7	210	210	210	210	210
FCFF	**1,175**	**1,534**	**1,647**	**1,835**	**1,965**	**2,128**
- Interest * (1-T)	59	69	78	85	90	96
+ Net borrowing	58	253	265	171	161	171
FCFE	**1,175**	**1,719**	**1,834**	**1,921**	**2,037**	**2,203**
Present Value of FCFE		**1,602**	**1,476**	**1,335**	**1,222**	**1,141**

Source: Rong Viet Securities

Table 4: Comparable peer

Soymilk segment

Sticker	Company	Market cap (USD Mn)	PE Ratio	PB Ratio	EV/EBITDA	PS Ratio
603156 CH Equity	Hebei Yangyuan Zhihui Beve-a	5,062	12.8	2.9	6.2	4.2
INDF IJ Equity	Indofood Sukses Makmur Tbk P	3,923	12.9	1.6	7.5	0.7
ULTJ IJ Equity	Ultrajaya Milk Ind & Trading	1,098	18.8	3.1	10.0	2.8
267980 KS Equity	Maeil Dairies Co Ltd	616	12.2	2.1	6.3	0.5
Weighted Average		**2,675**	**13.4**	**2.4**	**7.1**	**2.6**
QNS VN Equity		**627**	**11.7**	**1.9**	**6.4**	**1.9**

Source: Bloomberg; Rong Viet Securities

Sugar segment

Sticker	Company	Market cap (USD Mn)	PE Ratio	PB Ratio	EV/EBITDA	PS Ratio
SBT VN Equity	Thanh Cong-Bien Hoa JSC	542	18.0	1.6	13.0	0.8
DSM IN Equity	Dhampur Sugar Mills Ltd	219	6.0	1.2	6.9	0.5
DCB IN Equity	Dalmia Bharat Sugar & Indust	138	5.5	0.6	7.3	0.5
AVADHSUG IN Equity	Avadh Sugar & Energy Ltd	98	5.7	1.3	6.5	0.3
DSIL IN Equity	Dwarikesh Sugar Indus Ltd	76	5.5	1.1	9.4	0.5
KBS TB Equity	Khonburi Sugar Pcl	73	12.8	0.6	10.6	0.3
SLS VN Equity	Son La Sugar JSC	16	6.6	0.8	8.6	0.5
KTS VN Equity	Kon Tum Sugar JSC	4	10.0	0.6	17.0	0.2
Weighted Average (*)		**146**	**7.1**	**0.8**	**6.1**	**0.4**
QNS VN Equity		**627**	**11.7**	**1.9**	**6.4**	**1.9**

Source: Bloomberg; Rong Viet Securities; (*) 40% discount to peer multiple due to more inferior business scale than SBT and ASEAN sugar companies

Other F&B product line (beer, water, snack…)

Sticker	Company	Market cap (USD Mn)	PE Ratio	PB Ratio	EV/EBITDA	PS Ratio
BBC VN Equity	Bibica Corp	54	7.4	2.4	4.5	1.0
SMB VN Equity	Sai Gon - Mien Trung Beer JSC	42	9.5	0.9	8.4	0.7
HAD VN Equity	Ha Noi - Hai Duong Beer JSC	3	10.4	1.0	2.6	0.5
Weighted Average		**33**	**8.4**	**1.7**	**6.1**	**0.9**
QNS VN Equity		**627**	**11.7**	**1.9**	**6.4**	**1.9**

Source: Bloomberg; (*) Rong Viet Securities

VND Billion

INCOME STATEMENT	FY2019	FY2020	FY2021E	FY2022F
Revenue	7,681	6,490	7,538	9,410
COGS	5,224	4,438	5,103	6,512
Gross profit	**2,456**	**2,051**	**2,436**	**2,899**
Selling Expense	785	654	745	817
G&A Expense	214	234	250	299
Finance Income	138	142	165	205
Finance Expense	77	72	83	95
Other profits	26	33	20	20
PBT	**1,543**	**1,266**	**1,543**	**1,913**
Prov. of Tax	251	213	270	344
Minority's Interest	-	-	-	-
PAT to Equity S/H	**1,292**	**1,053**	**1,273**	**1,569**
EBIT	1,457	1,163	1,441	1,783
EBITDA	1,936	1,634	1,917	2,270

%

FINANCIAL RATIO	FY2019	FY2020	FY2021E	FY2022F
Growth (%)				
Revenue	-4	-16	16	25
Operating Income	5	-16	17	18
EBITDA	7	-20	24	24
PAT	4	-18	21	23
Total Assets	13	1	9	11
Equity	21	2	6	9
Profitability (%)				
Gross margin	32	32	32	31
EBITDA margin	25	25	25	24
EBIT margin	19	18	19	19
Net margin	17	16	17	17
ROA	14	12	13	14
ROE	22	17	20	23
Efficiency				
Receivable Turnover	27	25	24	24
Inventory Turnover	8	5	6	6
Payable Turnover	6	6	6	6
Liquidity				
Current	2	2	2	2
Quick	1	1	2	2
Finance Structure (%)				
Total Debt/Equity	26	26	28	29
Current Debt/Equity	26	26	28	29
Long-term Debt/Equity	-	-	-	-

VND Billion

BALANCE SHEET	FY2019	FY2020	FY2021E	FY2022F
Cash and cash equivalents	215	422	1,063	2,154
Short-term investments	2,660	2,639	3,000	3,000
Account receivable	281	264	316	395
Inventories	661	844	865	1,104
Other current assets	24	19	20	21
Property, plant & equipment	4,960	4,719	4,459	4,185
Acquired intangible assets	23	16	10	6
Long-term investments	-	-	-	-
Other non-current assets	225	227	239	251
Total assets	**9,048**	**9,150**	**9,971**	**11,115**
Accounts payable	822	725	889	1,135
Short-term borrowings	1,665	1,723	1,976	2,241
Long-term borrowings	-	-	-	-
Other non-current liabilities	19	20	21	23
Bonus and Welfare fund	66	69	69	69
Technology-science, dev. fund	5	7	7	7
Total liabilities	**2,578**	**2,545**	**2,964**	**3,475**
Common stock and APIC	3,923	3,923	3,981	3,981
Treasury stock (enter as -)	-834	-834	-834	-834
Retained earnings	2,813	2,910	3,190	3,744
Other comprehensive income	-	-	-	-
Inv. and Dev. Fund	568	607	670	749
Total equity	**6,470**	**6,605**	**7,007**	**7,640**
Minority Interest	-	-	-	-

VALUATION RATIO (*)	FY2019	FY2020	FY2021E	FY2022F
EPS (dong)	4,313	3,463	4,138	5,100
P/E (x)	6.3	7.8	12.5	10.1
BV (dong)	21,466	21,915	23,248	25,348
P/B (x)	1.3	1.2	2.2	2.0
DPS (dong/cp)	3,000	3,000	3,000	3,000
Dividend yield (%)	11.1	11.1	7.2	7.2

VALUATION MODEL	Price	Weight	Average
FCFE	51,389	50%	25,694
SoTP	51,570	50%	25,785
Target price (VND)			**51,000**

VALUATION HISTORY	Price	Recommendation	Period
Jun 2021	51,000	BUY	1-year
Jul 2021	51,000	BUY	1-year

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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