FPT CORPORATION (HSX: FPT)

Resilient Growth Despite Slowing Down Macros

(VND bn)	Q1-FY23	Q4-FY22	+/- (qoq)	Q1-FY22	+/- (yoy)
Net revenue	11,681	13,042	-10%	9,730	20%
PAT-MI	1,494	1,352	11%	1,239	21%
EBIT	1,874	1,998	-6%	1,416	32%
EBIT margin	16.0%	15.3%	72bps	14.5%	149bps

Source: FPT, Rong Viet Securities

Q1-2023 – Earnings grew 21% YoY on robust Global IT services and Education segments.

- The Tech sector shows continued resilience with revenue/PBT increasing by 21% YoY/20% YoY. In which, global IT services revenue jumped +32% YoY despite US market have slowed down, and PBT margin inched 20 bps higher. Domestic IT services remain muted as revenue/PBT down by -8% YoY/-80% YoY.
- Education thrived on the back of a 45% YoY in total number of students by end-2022, bolstering Education and investments sector's PBT to grow by 59% YoY despite a -79 YoY decrease in associates' profit (mostly from FRT and Synnex FPT).
- The Telecom sector extended its deceleration vs the previous quarter, up by 9% YoY/3% in revenue/PBT, mostly weighed on by weak FPT Online performance. FPT Telecom has optimized operating costs, witnessing revenue up 11% YoY and PBT margin up 50 bps YoY.

2023F Outlook – Growth to be softer but not significant.

Tech sector: Amid slowing US and EU economic growth, this year's growth will likely be softer, evidenced by the lower book-to-bill ratio recently. Nonetheless, we believe that the recovery of Japan market, along with resilient JPY, and the consolidation of Intertec since Mar 2023, will help maintain profit growth above 20% YoY.

Telecom sector: FPT is trying to ramp up Pay TV, B2B telecom services to keep the growth rate healthy, as industry saturation is the headwind to fixed broadband services.

Education and other investments: Education sector will be leading revenue growth, supported by high students growth and tuition fee increase, but contracted profit from associates (FRT and Synnex FPT) will decelerate the PBT growth rate.

We project that consolidated revenue will amount to VND 53.1 trillion (USD 2.3 Bn, +21%YoY), while PBT will reach VND 9.1 trillion (USD380mn, +18% YoY) in 2023F. The 2023 EPS will come at VND 5,735.

Valuation and recommendation

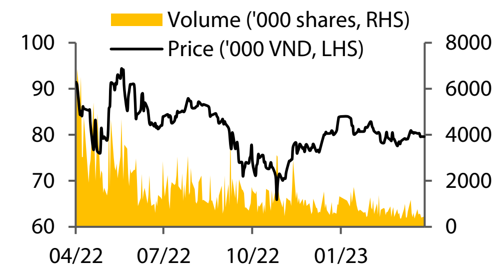
*We reiterate **BUY** recommendation on FPT, with a **TP of VND 95,900** (implied 2023F/24F P/E of 16.7x/13.3x), as the projected 3Y CAGR of net profit over 2023F-26F of 23% suggests that current 2023F PER of 13.9x is highly attractive. We believe the Global IT services, the main growth engine of the Group, will be delivering sustainable double-digit growth going three to five years forward given that FPT shows commitment to further enhance near-shore delivery capabilities in the US and EU via acquiring DX consulting firms (deal size around USD 30-50 mn for 2023).*

BUY	+23%
Current market price (VND)	79,600
Target price (VND)	95,900
Cash dividend	2,000

Stock Info	
Sector	IT Services
Market Cap (VND billion)	87,103.9
Current Shares O/S	1,097.0
Avg. Daily Volume (in 20 sessions)	565.2
Free float (%)	68
52 weeks High	94,360
52 weeks Low	65,900
Beta	0.92

	FY2022	TTM
EPS	4,840	5,059
EPS Growth (%)	21%	-2%
Diluted EPS	4,840	6,115
P/E	15.9	13.0
P/B	3.3	3.2
EV/EBITDA	9.0	9.0
Cash dividend yield (%)	2.2%	2.5%
ROE (%)	25.2%	24.9%

Price performance



Major Shareholders (%)	
Truong Gia Binh	7.0
SCIC	5.8
QT Company Ltd.	3.7
ETF DCVFMVN DIAMOND	3.4
Foreign ownership room (%)	0.0

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Exhibit 1: Q1-2023 Results

(VND Bn)	Q1-FY23	Q4-FY22	+/- (qoq)	Q1-FY22	+/- (yoy)
Net revenue	11,681	13,042	-10.4%	9,730	20.1%
Gross profit	4,568	5,241	-12.8%	3,953	15.5%
SG&A	(491)	(280)	74.9%	(523)	-6.3%
Operating income	5,058	5,522	-8.4%	4,477	13.0%
EBITDA	2,384	2,498	-4.6%	1,846	29.1%
EBIT	1,874	1,998	-6.2%	1,416	32.3%
Financial expenses	497	644	-22.9%	268	85.7%
- Interest Expenses	148	157	-5.5%	146	1.5%
Dep. and amortization	510	500	2.0%	430	18.6%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	2,121	1,989	6.6%	1,779	19.2%
PAT	1,494	1,352	10.5%	1,239	20.6%
(*) Adjusted PAT	1,494	1,352	10.5%	1,239	20.6%

Source: FPT, Rong Viet Securities

Exhibit 2: Q1-2023 Performance Analysis

Particulars	Q1-FY23	Q4-FY22	+/- (qoq)	Q1-FY22	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	39.1%	40.2%	-108bps	40.6%	-153bps
EBITDA Margin	20.4%	19.2%	125bps	19.0%	144bps
EBIT Margin	16.0%	15.3%	72bps	14.5%	149bps
Net Margin	12.8%	10.4%	242bps	12.7%	5bps
Adjusted Net Margin	12.8%	10.4%	242bps	12.7%	5bps
Turnover*(x)					
-Inventories	14	15	-1.0	14	0.2
-Receivables	5.2	6.2	-1.0	5.4	-0.1
-Payables	3	3	0.0	2	0.3
Leverage (%)					
Total Liabilities/Equity	85.2%	96.8%	-1,166bps	131.3%	-4,611bps

*Source: Rong Viet Securities, * Annualized*

Exhibit 3: Q2-2023 Forecast

Particulars (VND Bn)	Q2-FY23	+/- (qoq)	+/- (yoy)
Revenue	12,211	5%	21%
Gross profit	4,648	2%	21%
EBIT	1,959	5%	24%
PBT	2,217	5%	19%

Commentaries

- Global IT services segment to maintain the leading role, though we expect its revenue growth to decelerate to 28% YoY due to the US market.
- Domestic IT services growth should pick up from Q2-2022 thanks to better project delivery, especially DX project for State clients.
- The telecom sector outlook remains neutral, with 9% YoY / 11% YoY growth in revenue/PBT. FPT Telecom will protect its profit margin on cost optimization - a priority in 2023.
- The strong growth of full-time-equivalent students number still have positive effect on Education segment in Q2.

Source: Rong Viet Securities

Update

Q1-2023: Earnings grew 21% YoY on robust Global IT services and Education segments.

Revenue/ NPAT-MI grew by +20% YoY / 21% YoY to VND11.7tn (USD 494 mn)/VND 1.5 tn (USD 63 mn). Net margin recovered to normal in this quarter at 12.8%, after a deep decline in Q4-2022 (10.4%) due to a sudden surge in financial expenses (including unrealized FX loss, provision for long-term investments in other entities), and provision for bad receivables. Additionally, effective tax rate remains low at 14.7%, though still 120 bps YoY higher due to low associates' profit of VND 44 bn (USD 2 mn, -79% YoY), as PBT from low CIT rate segments namely Global IT services and Education accounted for 65% of total PBT (vs 55% in Q1-2022)

Table 1: FPT's Q1-2023 performance

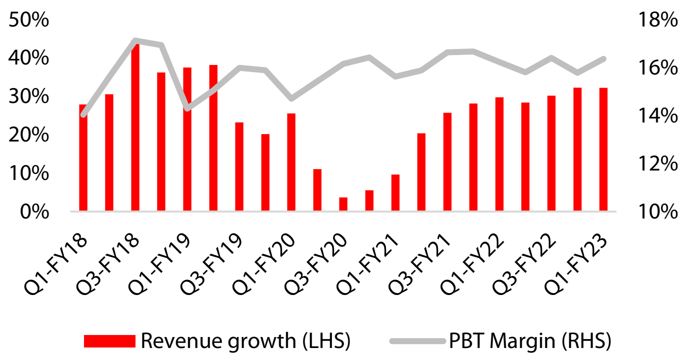
Unit: VND Bn	Q1-2023	QoQ	YoY	% Q1-2023 E	% 2023 Guidance
Revenue	**11,681**	**-10%**	**20%**	**101%**	**22%**
1. Tech sector	**6,842**	**-12%**	**21%**	100%	22%
Global IT services	5,435	0%	32%	106%	
Domestic IT services	1,407	-39%	-8%	84%	
2. Telecom	**3,790**	**-3%**	**9%**	99%	23%
FPT Telecom	3,695	0%	11%		
FPT Online	95	-55%	-37%		
3. Education, and other investments	**1,048**	-22%	57%	112%	24%
PBT	**2,121**	**7%**	**19%**	**101%**	**23%**
1. Tech sector	**907**	**15%**	**20%**	101%	22%
Global IT services	889	14%	33%	106%	
Domestic IT services	18	100%	-80%	30%	
2. Telecom	**724**	**12%**	**3%**	103%	22%
FPT Telecom	723	25%	14%		
FPT Online	1	-99%	-99%		
3. Education, and other investments	**491**	**-11%**	**59%**	100%	30%
NPAT-MI	**1,494**	**11%**	**21%**		
PBT Margin	**18.2%**	**290 bps**	**-13 bps**		
1. Tech sector	13.3%	315 bps	-18 bps		
Global IT services	16.4%	212 bps	13 bps		
Domestic IT services	1.3%	89 bps	-467 bps		
2. Telecom	19.1%	258 bps	-109 bps		
FPT Telecom	19.6%	394 bps	50 bps		
FPT Online	1.1%	1,018 bps	-4,398 bps		

Source: FPT, Rong Viet Securities

Global IT services: we do not see a notable deterioration overall despite concern over global macro recession. Revenue was strong at 32% YoY, with DX and Traditional IT services both showing robust YoY growth of 28% YoY and 35% YoY, respectively. Geographic wise, growth was led by APAC (+66% YoY), which we attribute to the shift in revenue recognition from late 2022; Japan market sustains good recovery momentum with a 31% YoY increase in revenue; US Market witnessed a significant deceleration in growth (down to 18% in Q1-2023 from 68% YoY in Q4-2022); Revenue growth from EU clients picked up slightly vs late 2022 at 10% YoY; TCV signed were robust on YoY basis, at VND 10.2 trillion or USD 430 mn (up 44% YoY), driven by all-time high number of large deals won (> USD 5mn in TCV) in the last quarter due to a time gap between deal won announcement and contracts signing.

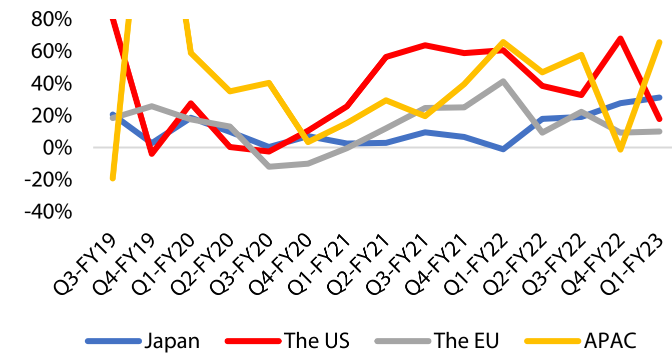
Domestic IT services: Domestic enterprises continue to face difficult business environment (i.e. high lending interest rates, weaker consumption demand, lower exports order), prompting IT spending cut and affecting immediately on FPT domestic IT services revenue and profit since later part of 2022.

Figure 1: F-Soft revenue growth has not yet shown sign of softening in recent quarters



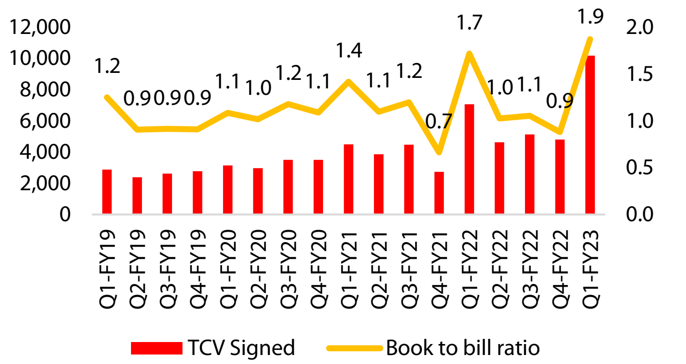
Source: FPT, Rong Viet Securities

Figure 2: F-Soft's revenue growth by market



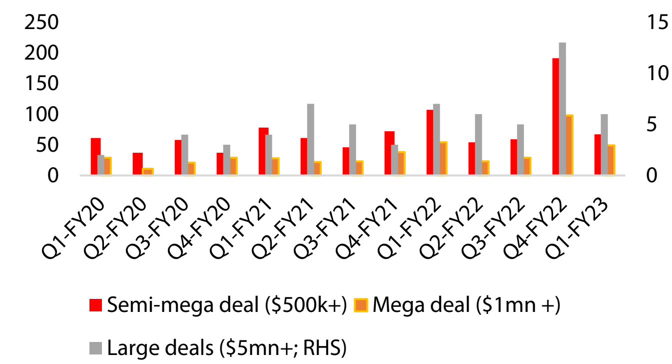
Source: FPT, Rong Viet Securities

Figure 3: TCV (total contract value) signed



Source: FPT, Rong Viet Securities

Figure 4: Number of deals by size

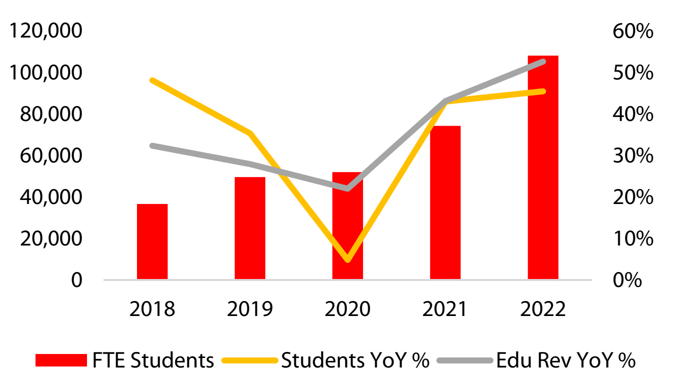


Source: FPT, Rong Viet Securities

Telecom sector: FPT telecom has optimized operation expenses of broadband services to cope with the moderated top line growth amid the saturation of the fixed broadband industry (estimated internet penetration rate was high at 74% by end-2022), resulting in a nearly 600 bps expansion in PBT compared to Q1-2022. Meanwhile, Pay TV and B2B telecom services' PBT declined by 16% YoY, temporarily impacted by the Pay TV's upfront costs of acquiring sport events broadcasting rights.

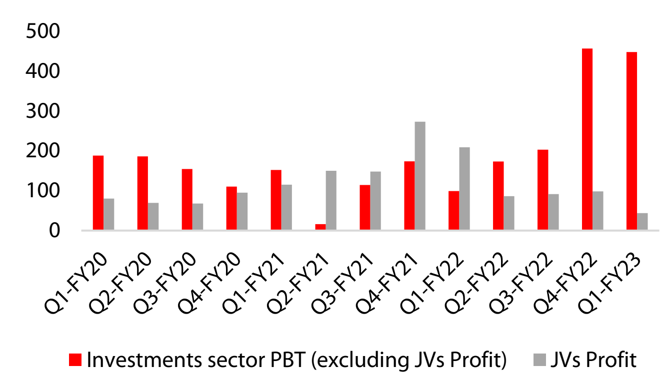
Education and investments sector: The robust growth of full-time-equivalents (FTE) students number in 2022 has carried its positive effects in this quarter. FPT Education saw revenue up 47% YoY, while PBT of this sector (excluding associates' profit) remains around its high since Q4-2022.

Figure 5: Impact of FTE students' growth on revenue…



Source: FPT, Rong Viet Securities

Figure 6: … and Education sector's profit, in addition to tuition fee hike.



Source: FPT, Rong Viet Securities

2023 Outlook

The Global IT services segment will generally be immune to global macro headwinds.

Since mid-2022, global clients have become more uncertain on tech spending amid macro downturns, causing delays in deals. In fact, signals of slowing down was witnessed in F-Soft's US market, as mentioned above. Nonetheless, we don't expect there will be a huge deceleration in the overall 2023 growth pace (our current forecasts are 20% YoY in revenue and 24% YoY for PBT) vs last year on the back of:

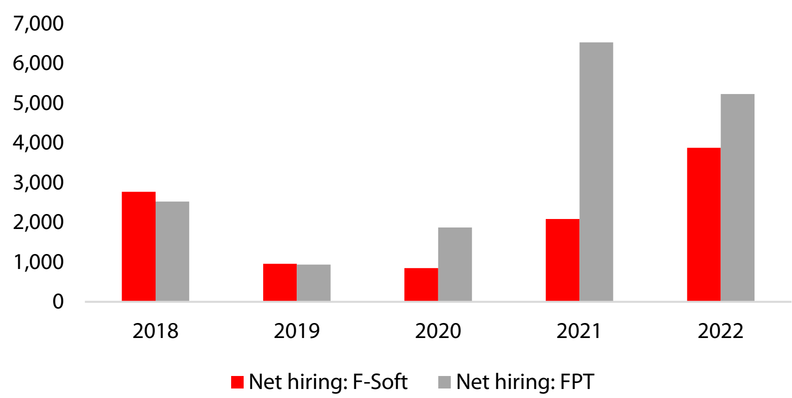
(1) the resiliency of businesses' spending on DX as the process itself helps businesses weather the current uncertain environment and make the most of every opportunity during the recovery and is irreversible. Per IDC, global DX spending is forecasted to reach USD3.4 trillion by 2026 at a CAGR of 16.3%;

(2) Japan and APAC businesses are ramping up IT spending post-covid with strong deal flow ahead;

(3) The consolidation of Intertec Int'l's delivery center in Costa Rica from March. In the longer term, FPT will develop more branches/acquire new delivery centers in Latin America, North America, the Middle East and Eastern Europe to bridge the time-zone gap, ensuring 24/7 services capacity for global customers and opening up new customer groups as well.

Additionally, robust net hiring in late 2022 and strong book to bill ratio of 1.9 in Q1-2023 are indicating positive outlook in this year for revenue recognition.

Figure: Estimated annual net hiring of F-Soft and FPT Corp



Source: FPT, Rong Viet Securities

Domestic IT services: Private businesses and the State bodies, amid global economic recession, as well as Vietnam uncertain macro backdrop (exchange rates pressure, bad debts, bond risks, and have prolonged implementation of IT projects, which strongly influenced the growth rate of FPT's domestic IT services segment last year. However, 2022's TCV signed remained resilient at VND 7,900 billion, +9.4% YoY and posting strong book-to-bill ratio of 1.2x. This implies a secured market demand and can help accelerate growth in 2023. In fact, with supportive signals from the Government and ministries in promoting economic growth (cutting interest rates, support the real estate market, accelerating public spending), the demand/implementation for DX projects will recovery, thereby bringing speeding up growth rate compared to 2022. Regarding the DX projects for State clients, FPT has actively approached ministries, and localities to advise on the DX roadmap, and created cooperation with more than 30 provinces, sign contracts digital transformation with 25 provinces.

Telecom sector: We think that this sector's ability to sustain double-digit growth will heavily rely on OPEX management, Pay TV service's subscriber growth, B2B telecom services, since the broadband internet market has begun to show signs of saturation. Regarding the CAPEX plan for 2023, FPT aims to continue to maintain and improve the quality of its Broadband services, with upgrades of undersea cables infrastructure, in addition to data center services (putting District 9 DCs into operation) and Pay TV (investing in content). Total expected investment is about VND 2,300 billion.

Table 3: 2023 Forecasts

Unit: VND bn	2023 Guidance	2023F	YoY %
Total revenue	**52,289**	**53,161**	**21%**
1. Technology	31,150	31,658	24%
• Global IT services		24,084	27%
• Domestic IT services		7,574	15%
2. Telecom	16,739	16,606	13%
3. Education, and other investments	4,400	4,897	30%
PBT	**9,055**	**9,095**	**19%**
1. Technology	4,166	4,233	24%
• Global IT services		3,733	25%
• Domestic IT services		500	17%
2. Telecom	3,230	3,225	14%
3. Education, and other investments	1,659	1,683	18%
NPAT-MI		**6,317**	**19%**
EPS (VND)		**5,735**	**19%**

Source: Rong Viet Securities

Valuation

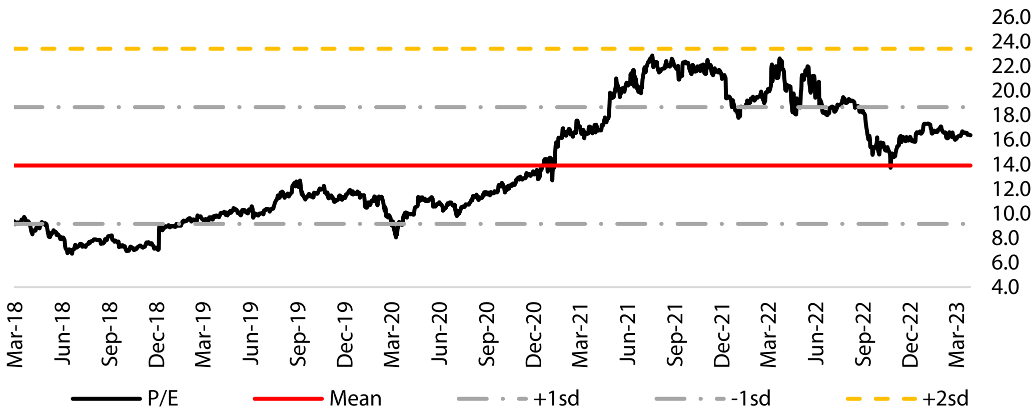
Our one-year target price of **VND95,900** is based on the SoTP approach with target P/E multiples (as shown in the table below) for respective segments are referenced to their projected profit's 3Y CAGR. Accordingly, we project that NPAT's 3Y CAGR over 2023F-26F of F-Soft/FIS/FOX/FOC/FPT Education will reach 25%/28%/16%/14%/30%, respectively.

Table 4: SoTP valuation summary

Business Sector/Segment	2023F NPAT (VND Bn)	Target P/E	Est. Fair equity value (VND Bn)
1. Technology	**3,760**		**64,473**
Global IT services	3,360	18x	60,474
Domestic IT services	400	10x	3,999
2. Telecom	**2,580**		**12,281**
FOX	2,307	10x	10,532
FOC	273	8x	1,749
3. FPT Education and other investments	**1,465**		**19,444**
FPT Edu	1,103	15x	16,539
Associates (mostly FRT, Synnex FPT)	363		2,905
4. Net cash			**7,094**
5. FPT's 5.3% stake in TPB*			**1,925**
Total estimated equity value			**105,217**
Total no of outstanding share (mn)			**1,097.0**
Implied target price (VND)			**95,900**
Implied 2023F P/E			16.7x
Implied 2024F P/E			13.3x

*Source: Rong Viet Securities, *as of Apr 19th, 2023*

Figure 9: FPT historical 5Y P/E band



Source: Bloomberg, Rong Viet Securities

Table 5: Industry peers

Company	Country	Market cap (USD mn)	2022 Sales (USD mn)	2022 PBT (USD mn)	2019-22			2022 ROE (%)	Div yield	P/E Trailing (x)	P/E Forward (x)
					Sales 3Y CAGR (%)	EPS 3Y CAGR (%)	Avg PBT Margin				
FPT	VN	3,710	1,879.8	327.3	16.7	18.5	17.6	27.2	2.3	16.4	13.9
CMG	VN	267	275.0	17.1	6.6	8.2	5.7	13.9	N.A	20.8	14.9
IT services peers (Large-sized)											
Cognizant	US	31,128	19,428	3,016	5.0	10.2	15.1	18.8	1.8	13.8	13.7
Accenture	IR	185,696	61,594	9,292	12.5	13.2	14.8	32.5	1.5	24.8	24.3
TCS	IN	139,562	28,078	7,084	12.8	10.2	26.5	46.4	3.6	27.2	24.2
Infosys	IN	63,397	18,278	4,167	17.4	13.9	24.7	32.1	2.6	21.8	19.5
Wipro	IN	24,598	10,616	1,975	10.5	14.2	20.0	16.0	0.3	17.7	17.6
HCL	IN	35,505	11,481	2,254	10.0	8.6	20.6	22.8	4.5	20.1	19.8
Mean		**49,451**	**18,853**	**3,591**	**11.5**	**11.7**	**20.3**	**27.4**	**2.2**	**20.9**	**19.7**
Median		**79,981**	**24,913**	**4,631**	**11.4**	**11.7**	**20.3**	**28.1**	**2.4**	**20.9**	**19.8**
IT services peers (Mid-sized)											
LTI Mindtree	IN	15,517	2,103	416	18.4	14.4	19.7	24.5	1.2	29.6	28.7
Mphasis	IN	4,113	1,606	247	15.7	10.9	15.8	20.5	2.6	23.5	20.4
Persistent	IN	4,069	767	126	19.3	27.1	14.0	22.7	0.9	48.4	34.8
Mean		**4,113**	**1,606**	**247**	**18.4**	**14.4**	**15.8**	**22.7**	**1.2**	**29.6**	**28.7**
Median		**7,900**	**1,492**	**263**	**17.8**	**17.5**	**16.5**	**22.6**	**1.5**	**33.8**	**28.0**
Telecom											
China Telecom	CH	85,514	71,595	5,311	8.6	6.3	8.3	6.7	6.4	12.7	11.2
Telkom Indonesia	ID	28,444	9,929	2,836	2.8	3.6	28.3	20.2	3.5	20.4	15.2
KT Corp	SK	6,068	19,910	1,238	1.8	27.5	6.1	6.6	6.4	5.8	5.9
Telekom Malaysia	MA	4,261	2,758	385	2.0	21.6	12.6	14.9	3.3	16.4	14.3
Tata Communications	IN	4,216	2,245	263	0.4	N.A	8.0	278.5	1.7	23.4	19.8
True Corp	TH	7,993	3,861	-497	N.A	N.A	N.A	-25.0	4.2	N.A	36.1
Time Dotcom	MA	2,307	331	118	9.3	5.3	36.1	13.4	5.6	24.3	20.9
FOX (FPT Telecom)	VN	824	629	120	12.3	13.5	18.7	28.3	3.4	10.1	N.A
Mean		**5,165**	**3,309**	**324**	**2.8**	**9.9**	**12.6**	**14.1**	**3.9**	**16.4**	**15.2**
Median		**17,453**	**13,907**	**1,222**	**5.3**	**13.0**	**16.9**	**43.0**	**4.3**	**16.1**	**17.6**

Source: Bloomberg, Rong Viet Securities, data as of Apr 19th, 2023

VND Billion

INCOME STATEMENT	FY2021	FY2022	FY2023E	FY2024F
Revenue	35,657	44,010	53,161	63,193
COGS	22,025	26,842	32,291	37,979
Gross profit	**13,632**	**17,167**	**20,870**	**25,213**
Selling Expense	3,605	4,526	5,316	6,319
G&A Expense	4,612	5,846	6,911	8,215
Finance Income	1,271	1,999	1,917	2,192
Finance Expense	1,144	1,687	1,232	1,365
Gain/(loss) from JVs	687	484	363	444
PBT	**6,337**	**7,662**	**9,740**	**11,999**
Prov. of Tax	988	1,171	1,594	1,803
Minority's Interest	1,012	1,181	1,391	1,557
PAT to Equity S/H	**4,337**	**5,310**	**6,754**	**8,640**
EBIT	5,415	6,795	8,643	10,679
EBITDA	7,059	8,628	11,130	13,487

%

FINANCIAL RATIO	FY2021	FY2022	FY2023E	FY2024F
Growth (%)				
Revenue	19.5	23.4	20.8	18.9
Operating Income	15.8	22.2	29.0	21.2
EBITDA	17.7	25.5	27.2	23.6
PAT	22.6	22.4	27.2	27.9
Total Assets	28.6	-3.8	20.9	20.7
Equity	14.0	17.3	21.5	25.0
Profitability (%)				
Gross margin	38.2	39.0	39.3	39.9
EBITDA margin	19.8	19.6	20.9	21.3
EBIT margin	15.2	15.4	16.3	16.9
Net margin	12.2	12.1	12.7	13.7
ROA	8.1	10.3	10.8	11.5
ROE	24.2	25.2	26.4	27.0
Efficiency				(times)
Receivable Turnover	5.2	5.2	5.0	5.0
Inventory Turnover	14.6	13.7	15.5	15.5
Payable Turnover	2.0	2.1	2.0	2.0
Liquidity				(times)
Current	1.2	1.3	1.4	1.5
Quick	1.2	1.2	1.3	1.4
Finance Structure (%)				
Total Debt/Equity	112.0	58.8	55.7	53.3
Current Debt/Equity	99.2	51.8	51.5	49.0
Long-term Debt/Equity	12.8	7.0	4.2	4.3

VND Billion

BALANCE SHEET	FY2021	FY2022	FY2023E	FY2024F
Cash and cash equivalents	5,418	6,440	9,782	14,135
Short-term investments	20,731	13,047	16,961	22,050
Accounts receivable	6,882	8,503	10,632	12,639
Inventories	1,507	1,966	2,089	2,457
Other current assets	580	982	1,080	1,188
Property, plant & equipment	10,556	11,808	12,393	12,661
Acquired intangible assets	1,599	1,695	1,622	1,546
Long-term investments	3,102	3,238	3,529	3,883
Other non-current assets	3,322	3,971	4,368	4,805
Total assets	**53,698**	**51,650**	**62,457**	**75,364**
Accounts payable	11,137	12,554	16,146	18,990
Short-term borrowings	17,799	10,904	13,172	15,657
Long-term borrowings	2,296	1,478	1,078	1,378
Other non-current liabilities	222	295	325	357
Bonus and Welfare fund	825	1,063	1,352	1,729
Technology-science, dev. fund	0	0	0	0
Total liabilities	**32,280**	**26,294**	**32,072**	**38,111**
Common stock and APIC	9,125	11,020	11,020	11,020
Treasury stock (enter as -)	-1	0	0	0
Retained earnings	7,000	7,712	12,235	18,636
Other comprehensive income	1,243	1,226	1,226	1,226
Inv. and Dev. Fund	570	1,086	1,086	1,086
Total equity	**17,938**	**21,044**	**25,567**	**31,968**
Minority Interest	**3,477**	**4,310**	**4,818**	**5,285**

VALUATION RATIO (*)	FY2021	FY2022	FY2023E	FY2024F
EPS (VND)	3,954	4,840	6,132	7,844
P/E (x)	23.5	15.9	13.0	10.1
BV (dong)	19,765	19,183	23,306	29,141
P/B (x)	3.9	3.3	3.4	2.7
DPS (dong/cp)	2,000	2,000	2,000	2,000
Dividend yield (%)	3.9%	2.2%	2.5%	2.5%

VALUATION MODEL	Price	Weight	Average
SoTP	95,900	100%	95,900
Target price (VND)	**95,900**	**100%**	**95,900**

VALUATION HISTORY	Price	Recommendation	Period
5/7/2022	108,800	BUY	Long-term
12/9/2020	61,304	BUY	Long-term
11/27/2020	54,870	ACCUMULATE	Long-term

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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