

VIETNAM MARITIME COMMERCIAL JSB (HSX: MSB)

Net interest margin protected by efforts to control cost of funds

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Total operating income	3,649	3,848	-5%	3,258	12%
Profit before provision	2,390	2,644	-10%	2,024	18%
Profit before tax	1,890	2,298	-18%	1,631	16%
NPAT - MI	1,514	1,851	-18%	1,266	20%

Source: MSB, RongViet Securities

Q1/26 Results: Positive net interest income growth driven by NIM maintenance and credit expansion

- MSB's Q1/26 PBT recorded positive results, reaching nearly 1.89 billion, growing 16% from the low base of the same period in 2025 and completing 24% of the full-year profit plan. Specifically, the parent bank contributed over 1.7 billion (-26% QoQ, +9% YoY) and TNEX contributed 138 million (equivalent to 7% of consolidated PBT, a 5-fold increase YoY).
- Alongside the parent bank's credit growth of 2.4% YTD, with retail lending being a bright spot (+4.1% YTD), TNEX's credit scale expanded strongly by 77% YTD. Notably, MSB maintained its parent bank NIM with a slight decrease of 10bps QoQ, while the average NIM of mid-sized commercial banks fell by 30bps QoQ, thanks to aggressive mobilization since late 2025 and maintaining a high CASA ratio (Q1/26: 26.5%).
- Asset quality: On-balance sheet NPLs decreased by nearly 1 billion QoQ, bringing the NPL ratio (customer loans) down by 47 bps QoQ to 2.3%. Meanwhile, the provision buffer was restored to 56% (Q3/25: 42%).

Q2/26 Earnings Forecast: Growth momentum continues to come from net interest income

- Q2/26 PBT is forecast to reach over VND 1.9tn (+2% QoQ, +25% YoY), driven primarily by net interest income (flat QoQ, +22% YoY). Cumulative 1H2026 PBT is projected at VND 3.8tn, fulfilling 53% of our full-year forecast (VND 8.8tn, +26% YoY). We expect (1) credit growth to accelerate significantly in Q2/26 (forecast at 10.2% YTD), and (2) NIM to decline only modestly by 5 bps QoQ to 3.2%, supporting a robust 22% YoY increase in net interest income and driving overall operating income growth. Asset quality is expected to deteriorate slightly, with the net NPL formation ratio rising by 10 bps QoQ, leading to a 28% QoQ increase in credit costs.

2026F Forecast Update: One-off from bad debt recovery pushes profit above plan

- We forecast 2026F PBT at nearly VND 8.8tn (+26% YoY). We revise our key assumptions to reflect (1) credit growth of 12.5% at the parent bank and 100% at TNEX; (2) a 7 bps reduction in our NIM forecast versus the previous estimate to 3.22%, implying 17% YoY growth in net interest income; and (3) a higher forecast for bad debt recovery income to VND 1.0tn (+197% YoY), reflecting the expectation of substantial one-off recoveries in the second half of the year.

Valuation and Recommendation

We recognize that MSB still has meaningful upside from recognizing one-off income through recoveries of written-off bad debts. Accordingly, we incorporate this income into our five-year forecast model, raising our long-term ROE assumption from 15.2% to 16.5%. This results in a 10% increase in our valuation under the Residual Income method (Ke: 15.3%; g: 1.0%) compared with our previous estimate.

MSB has recently traded at around 1.1x P/B (vs. the one-year average of 0.9x), supported by its foreign ownership restructuring, which increased the foreign ownership room significantly from 1% to approximately 22%. However, given that ROE (14.3%) and asset quality showed no meaningful improvement in Q1/26, we maintain our target P/B multiple at 1.0x adjusted book value (after deducting unprovided NPLs). Based on this, we derive a target price of **VND 15,050/share**, implying a **REDUCE** recommendation for the closing price on 30 Jun 2026.

REDUCE

-7%

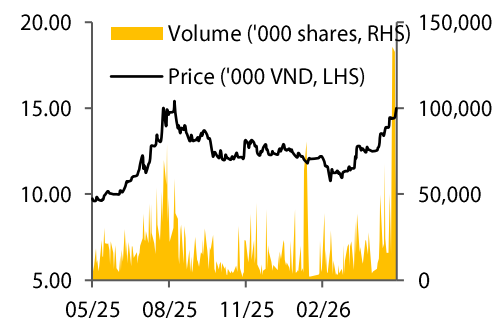
Market price (VND)	16,200
Target price (VND)	15,050

Stock Info

Sector	Banking
Market Cap (VND billion)	40,092
Current Shares O/S	3,120
Avg. volume in 20 sessions	10,652
Free float (%)	80.0
52 weeks High	15,900
52 weeks Low	9,917
Beta	1.1

	FY2025	FY2026
EPS	1,801	2,154
EPS Growth (%)	1.7	19.6
Book value/share (VND)	13,605	16,362
P/E (x)	5.0	7.2
P/B (x)	0.7	1.0
Dividend yield (%)	0.0	0.0
ROE (%)	14.2	14.8

Price performance



Major Shareholders (%)

VNPT	6.1
ROX-related parties	14.2
VEIL Fund – Dragon Capital	1.1
Foreign ownership room (%)	22.4

Banking Sector Research Department

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Q1/2026 Update
Table 1: Q1/26 Earnings Update

Unit: VND billion	Q1/2026	%QoQ	%YoY	% Old 2026F	Note
Net Interest Income (NII)	3,198	5%	28%	24%	
Net Fee Income (NFI)	248	-62%	-41%	13%	
FX trading income	119	-18%	-53%	22%	
Securities trading income	-84	-5%	638%	22%	
Other income	169	5%	-50%	22%	
Total operating income	3,649	-5%	12%	20%	Total operating income completed 92% of the forecast due to non-interest income being lower than expected.
Operating expenses	-1,259	5%	2%	22%	
Profit before provision	2,390	-10%	18%	24%	
Credit risk provision expenses	-500	44%	27%	13%	
PBT	1,890	-18%	16%	22%	
Credit growth (%)	3.8	3.8	11.4		
Deposit growth (%)	0.6	0.6	0.6		
NIM (Q-%)	3.3	-4 bps	3 bps		
• Parent bank	3.0	-11 bps	-11 bps		The decline in NIM was limited (the average NIM of mid-sized commercial banks fell by 30 bps QoQ) in the context of high cost of funds pressure thanks to (1) MSB having prepared resources from Q4/25 (LDR ratio at the end of 2025 was 62%), reducing pressure on capital mobilization in Q1/26 (Q1/26 deposit growth: 0.6% YTD); and (2) CASA ratio maintained at a high level (Q1/26: 26.5% and 4-quarter average 2025: 27%), helping to slow the increase in cost of funds.
• TNEX	20.3	-118 bps	-390 bps		
Avg asset yield (%)	7.0	28 bps	58 bps		Asset yield improved more slowly, increasing 21 bps QoQ, contributed by customer loan yield (+14 bps QoQ) and interbank deposit yield (+18 bps QoQ).
Avg cost of funds (%)	4.0	28 bps	-46 bps		Cost of funds increased mainly due to a 30 bps QoQ increase in deposit mobilization costs. However, MSB's CASA ratio is still higher than the industry average (~18%), helping the bank maintain 3rd place in the private commercial bank group. Most of the CASA balance decline in the period came from the corporate customer group (CASA ratio of the corporate group decreased by 800 bps QoQ to 33%), implying the instability of non-term deposit sources from this group. Conversely, the CASA balance from the retail group remained almost flat, despite the increase in deposit interest rates (Retail CASA ratio only decreased by nearly 100 bps QoQ to 13%).
CASA (%)	26.5	-244 bps	-244 bps		
CIR (TTM-%)	34.5	324 bps	-337 bps		
NPL for customer loans (%)	2.7	-3 bps	9 bps		MSB's asset quality in the period showed slight improvement. Net NPL formation in Q1/26 was stable (~540 billion VND), lower than the 4-quarter average of 2025 (~680 billion VND), bringing the NPL ratio (customer loans) at the parent bank down slightly by 4 bps QoQ to 2.5%.
Credit cost (Q-%)	0.2	7 bps	2 bps		
LLR (%)	51.6	-3 bps	-244 bps		
ROAE (%)	14.3	13 bps	-157 bps		
ROAA (%)	1.6	7 bps	-27 bps		
BVPS (VND)	14,095				
EPS (VND)	1,884				
P/B*	1.1	20 bps	-16 bps		
P/E*	8.3	146 bps	9 bps		

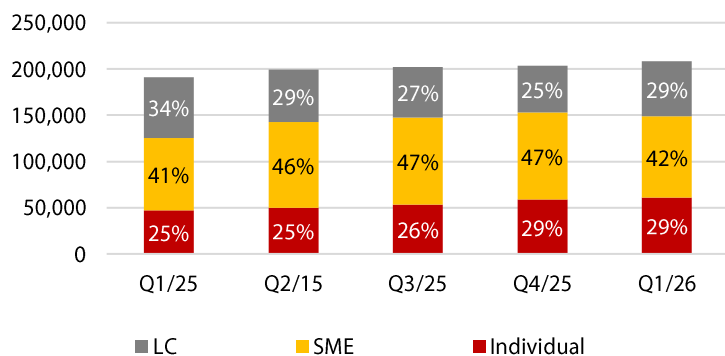
Source: MSB, Rong Viet Securities; *Data as at Jun 19, 2026

Table 2: Credit and deposit growth indicators

Indicator	Q1/26 Balance (VND Bn)	%YTD	%YoY	Note
Consolidated credit	215,072	3.8	11.4	Q1/26 credit growth at the parent bank reached 2.4% YTD (using up almost all of the quarterly credit limit ~2.6%), growth led by the large corporate customer group.
• Parent bank	208,319	2.4	8.9	Individual lending at the parent bank maintained the recovery trend recorded in 2025. In particular, retail credit growth focused on products (1) home loans, up 12% YTD (accounting for 49% of retail outstanding loans) and (2) business loans up 7% YTD (accounting for 14% of retail outstanding loans). Conversely, consumer loans decreased by 19% YTD (accounting for 14% of retail outstanding loans).
○ Individual customers	61,120	4.1	29.5	
○ SME customers	87,381	-7.6	11.6	
○ Large corporate customers	74,070	36.7	11.6	
• TNEX	6,753	77.5	159.3	
Parent bank mobilization	230,664	0.6	24.7	The large corporate customer group led growth, while the SME group's outstanding loans decreased. By lending sector, Real Estate Business (+6% YTD) and Construction (+8% YTD) outstanding loans were the main growth drivers. Outstanding loan scale accounts for 3% of total consolidated outstanding loans.
• Deposits	193,892	-1.4	18.9	
• Valuable papers	36,772	12.7	68.0	Balance decrease came from the corporate customer group (-5% YTD). Mobilization of valuable papers with terms from 1-5 years, bringing the short-term capital for medium-long term lending ratio (SMLR) to improve by 100 bps QoQ to 25.7%.

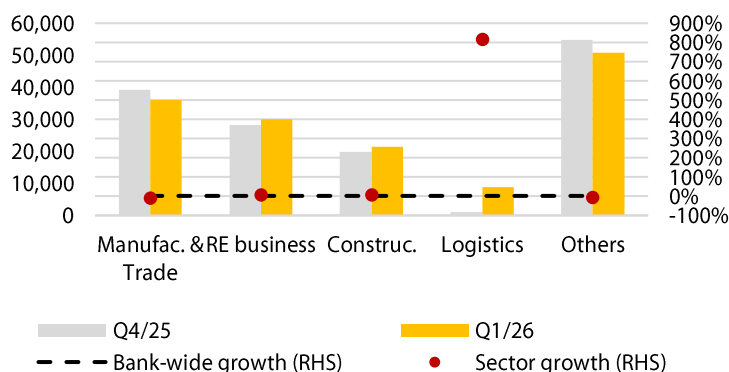
Source: MSB, Rong Viet Securities

Figure 1: Loan balance shifted to individual and large corporate customers in Q1/26 (VND billion)



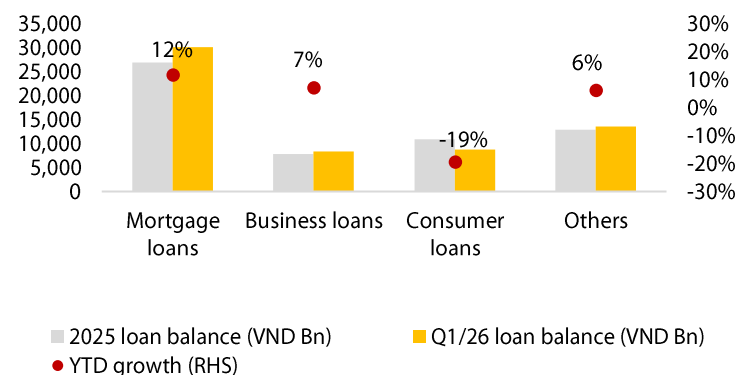
Source: MSB, Rong Viet Securities

Figure 3: Corporate loan growth remained subdued but uneven across segments (VND trillion)



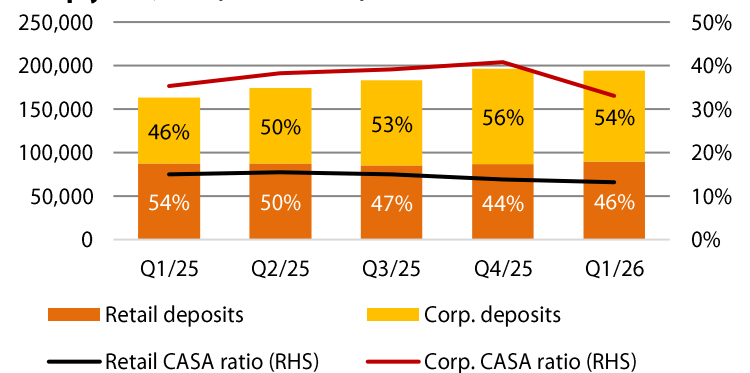
Source: MSB, Rong Viet Securities

Figure 2: Home and business loans are the two products leading retail credit growth in Q1/26 at the parent bank (VND billion)



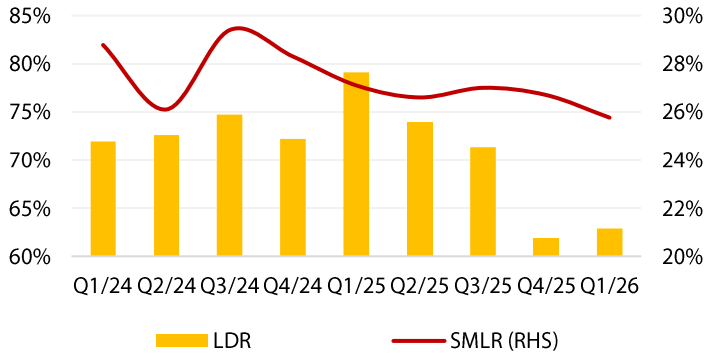
Source: MSB, Rong Viet Securities

Figure 4: CASA ratio from corporate customer group dropped sharply in Q1/26 (VND billion)



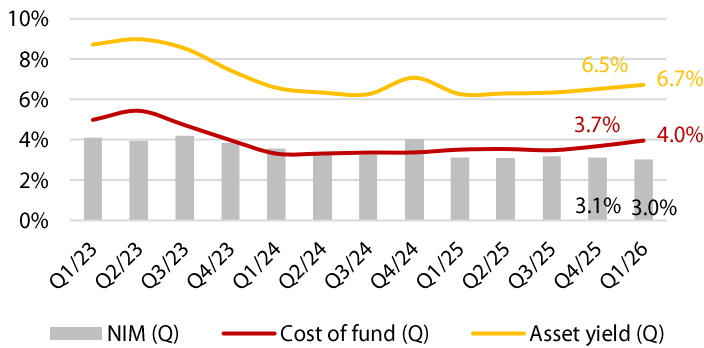
Source: MSB, Rong Viet Securities

Figure 5: Liquidity ratios are still at low levels, reducing mobilization pressure for the bank



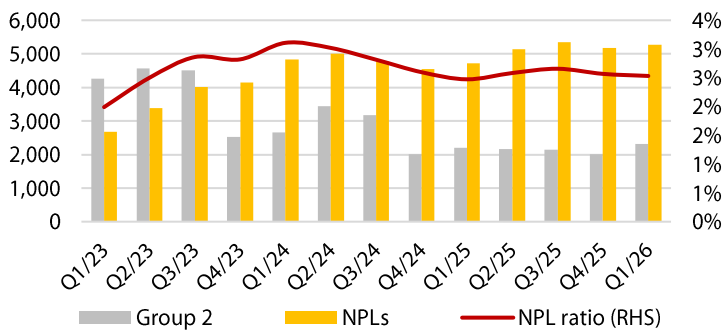
Source: MSB, RongViet Securities

Figure 7: NIM (annualized) at the parent bank decreased slightly in Q1/26 thanks to effective cost of funds control



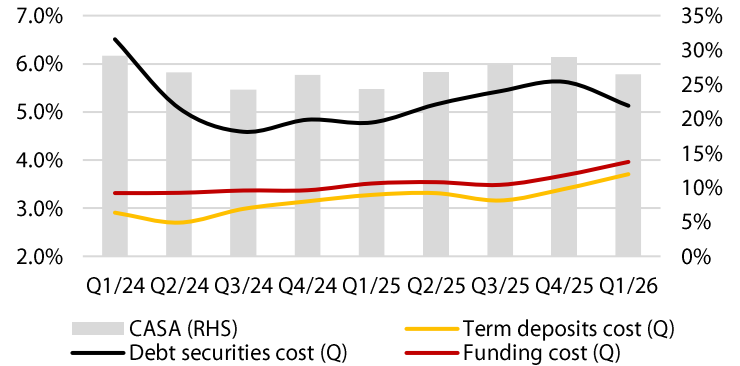
Source: MSB, Rong Viet Securities

Figure 9: Bad debt remained relatively stable in the last 4 quarters (VND billion)



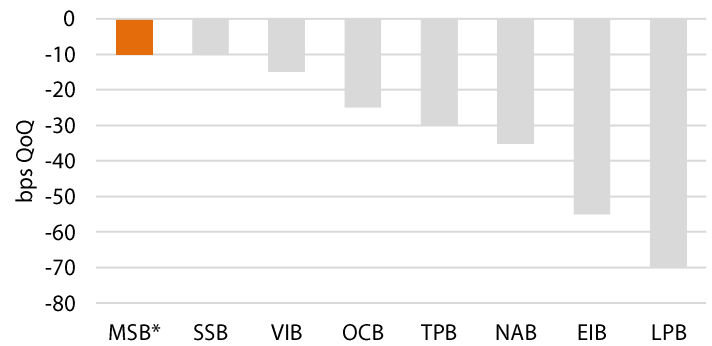
Source: MSB, Rong Viet Securities

Figure 6: The increase in cost of funds at the parent bank was well controlled in Q1/26 thanks to low mobilization pressure



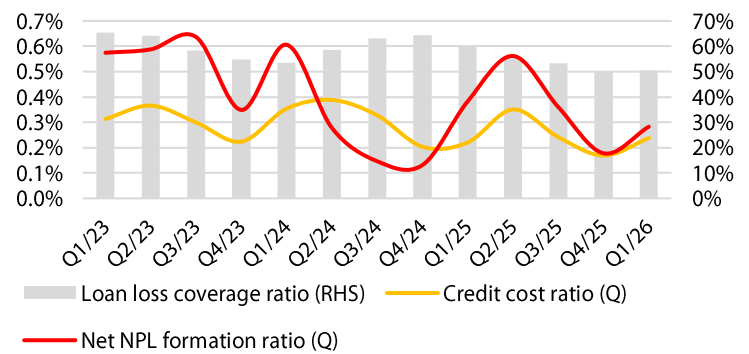
Source: MSB, RongViet Securities

Figure 8: QoQ decrease of NIM (Q) at MSB parent bank is limited compared to commercial banks of the same size



Source: Financial statements of banks, Rong Viet Securities, *Parent bank

Figure 10: Net NPL formation ratio in Q1/26 increased by 10 bps QoQ, but is still lower than the average of the last 3 quarters



Source: MSB, Rong Viet Securities

Q2/26 Earnings Forecast: Interest income maintains growth momentum

Q2/26 PBT is forecast to reach over VND 1.9tn (+2% QoQ, +25% YoY), driven primarily by net interest income (flat QoQ, +22% YoY). Cumulative 1H2026 PBT is projected at VND 3.8tn, fulfilling 53% of our full-year forecast (VND 8.8tn, +26% YoY). We expect (1) credit growth to accelerate significantly in Q2/26 (forecast at 10.2% YTD), and (2) NIM to decline only modestly by 5 bps QoQ to 3.2%, supporting a robust 22% YoY increase in net interest income and driving overall operating income growth. Asset quality is expected to deteriorate slightly, with the net NPL formation ratio rising by 10 bps QoQ, leading to a 28% QoQ increase in credit costs.

Table 3: Q2/26 and 1H26 Earnings Forecast

Unit: VND billion	Q2/26F	QoQ	YoY	1H26F	YoY	% New 2026 Forecast	Note
Net Interest Income	3,157	-1%	22%	6,355	13%	45%	<ul style="list-style-type: none"> Q2/26 credit accelerates strongly, forecast to reach 10.2% YTD, equivalent to 13% YoY growth. Q2/26 NIM decreases slightly by 5 bps QoQ to 3.25%. Liquidity indicators at the end of Q1 were at low levels (LDR 62% and SMLR 26%), reducing mobilization pressure for MSB in Q2/26.
Non-interest income	620	61%	-19%	1,072	-39%	26%	<p>Q2/26 non-interest income is mainly contributed by:</p> <ul style="list-style-type: none"> Fee income of 400 billion VND (+61% QoQ, -19% YoY). FX trading income of 100 billion VND (-11% QoQ, -59% YoY). Recovery of bad debts already written off reached 150 billion VND (-4% QoQ, +11% YoY). <p>New 1H26F non-interest income only completed 26% of the full-year forecast because the extraordinary bad debt recovery (~1 trillion VND) is expected to be recorded in the second half of 2026.</p>
Total operating income	3,777	3%	7%	7,427	0%	40%	
Operating expenses	-1,213	-4%	-7%	-2,472	-8%	43%	<ul style="list-style-type: none"> CIR ratio (TTM) flat at 34%.
Profit before provision	2,564	7%	15%	4,954	4%	39%	
Credit provision expenses	-638	28%	-7%	-1,137	10%	48%	<ul style="list-style-type: none"> Net NPL formation in Q2/26 is forecast to reach over 800 billion VND, continuing to increase compared to the previous quarter (~600 billion VND), equivalent to a net NPL formation ratio of 0.4% (Q1/26: 0.3%). Credit cost ratio (Q) increases by 12 bps QoQ to 0.3%.
PBT	1,927	2%	25%	3,817	2%	37%	
ROAE (%)	14.6	24 bps	64 bps				
Book value	14,589	4%	16%				
EPS	1,981	5%	21%				
P/B*	1.1	25 bps	33 bps				
P/E*	7.8	172 bps	220 bps				

Source: RongViet Securities, *Data as at Jun 19, 2026

2026F Forecast Update: Extraordinary income from bad debt recovery pushes profit above plan

We forecast 2026F PBT at nearly VND 8.8tn (+26% YoY). We revise our key assumptions to reflect (1) credit growth of 12.5% at the parent bank and 100% at TNEX; (2) a 7 bps reduction in our NIM forecast versus the previous estimate to 3.22%, implying 17% YoY growth in net interest income; and (3) a higher forecast for bad debt recovery income to VND 1.0tn (+197% YoY), reflecting the expectation of substantial one-off recoveries in the second half of the year.

Table 4: 2026F Forecast Update

Unit: VND billion	Old 2026F	New 2026F	% Change	%YoY	Note
Net Interest Income	13,230	12,822	-3%	17%	Net interest income decreased by 3% compared to the old forecast due to changes in assumptions about credit growth and 2026F NIM.
Non-interest income	3,450	3,990	16%	29%	Adjusted income from bad debt recovery, reflecting the extraordinary recovery (1 trillion VND) compared to the old forecast (500 billion VND).
Total operating income	16,680	16,812	1%	20%	
Operating expenses	-5,620	-5,444	-3%	7%	
Profit before provision	11,060	11,368	3%	27%	
Credit provision expenses	-2,497	-2,496	0%	30%	
PBT	8,563	8,873	4%	26%	
Credit growth (%)	14.6	14.1			Lowered credit growth forecast at the parent bank from 14.4% to 12.5%. Forecast for credit growth at TNEX increased from 25% to 100%, equivalent to an outstanding loan scale of 7.6 trillion VND, reflecting TNEX's strong credit portfolio expansion speed in Q1/26 (+77% YTD).
Deposit growth (%)	15.9	12.9			
NIM (%)	3.29	3.22	-7 bps	7 bps	Lowered NIM forecast to 3.22%, reflecting a deposit interest rate environment that increased more strongly than the old forecast.
Avg asset yield (bps)	7.1	7.5	36 bps	126 bps	
Avg cost of funds (bps)	4.3	4.8	57 bps	146 bps	
CIR (%)	33.7	32.4	-131 bps	-370 bps	
NPL (%)	2.6	2.6	5 bps	-7 bps	
Net NPL formation (%)	1.1	1.1	0 bps	-42 bps	
Credit cost (%)	1.0	0.9	-5 bps	92 bps	
LDR (%)	52.7	51.8	-87 bps	18 bps	
ROAE (%)	14.6	15.1	45 bps	88 bps	
ROAA (%)	1.6	1.7	8 bps	13 bps	
EPS (VND)	2,179	2,197			
BVPS (VND)	16,336	16,410			
P/B*	1.0	1.0			
P/E*	7.2	7.2			

Source: Rong Viet Securities, *Data as at Jun 19, 2026

Appendix

Table 5: Q1/2026 Earnings Results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Interest income	6,775	6,121	11%	4,913	38%
Interest expenses	-3,578	-3,077	16%	-2,409	49%
Net interest income	3,198	3,044	5%	2,504	28%
Non-interest Income	452	804	-44%	754	-40%
<i>Net fee and commission Income</i>	248	644	-62%	417	-41%
<i>Net gain/loss from FX trading</i>	119	59	101%	255	-53%
<i>Net gain/loss from securities trading</i>	0	0	-	0	-100%
<i>Net gain/loss from securities investment</i>	-84	-107	-21%	-11	-
<i>Other income</i>	169	207	-18%	93	81%
<i>Dividends income</i>	0	0	-	0	-
Total operating income	3,649	3,848	-5%	3,258	12%
Operating expenses	-1,259	-1,203	5%	-1,234	2%
Pre-provision profit	2,390	2,644	-10%	2,024	18%
Provision expenses	-500	-346	44%	-393	27%
Profit before tax	1,890	2,298	-18%	1,631	16%
Corporate income tax	-376	-447	-16%	-365	3%
NPAT-MI	1,514	1,851	-18%	1,266	20%

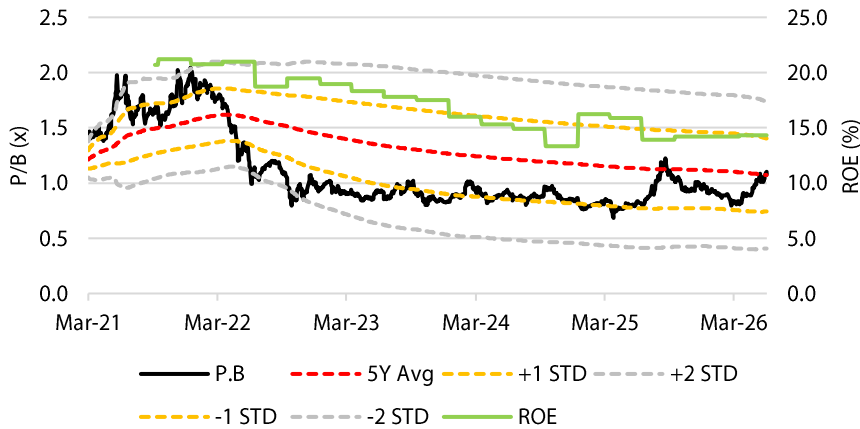
Source: MSB, RongViet Securities

Table 6: Q1/2026 performance analysis

Indicator (%)	Q1-FY26	Q4-FY25	+/-QoQ	Q1-FY25	+/-YoY
Profitability					
NIM (Q)	3.33	3.28	5 bps	3.58	-24 bps
CIR (TTM)	35.3	36.1	-80 bps	37.7	-244 bps
ROAE (TTM)	14.3	14.2	13 bps	15.9	-157 bps
ROAA (TTM)	1.6	1.5	7 bps	1.9	-27 bps
Asset quality					
NPL ratio (Customer loans)	2.66	2.69	-3 bps	2.57	9 bps
Provision/NPL	51.6	51.6	-3 bps	59.6	-803 bps
Operational safety ratio					
Equity/Total assets	10.7	10.4	24 bps	12.1	-143 bps
Total loans*/Total assets	71.3	67.8	351 bps	75.4	-411 bps
LDR	62.9	61.9	100 bps	79.1	-1,620 bps

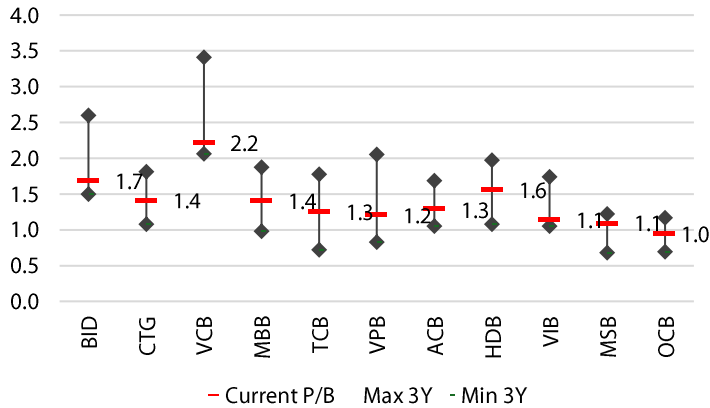
Source: MSB, Rong Viet Securities, *Customer loans + Credit institutions

Figure 11: MSB's valuation has rebounded to 1.1x P/B, despite stagnant ROE and asset quality



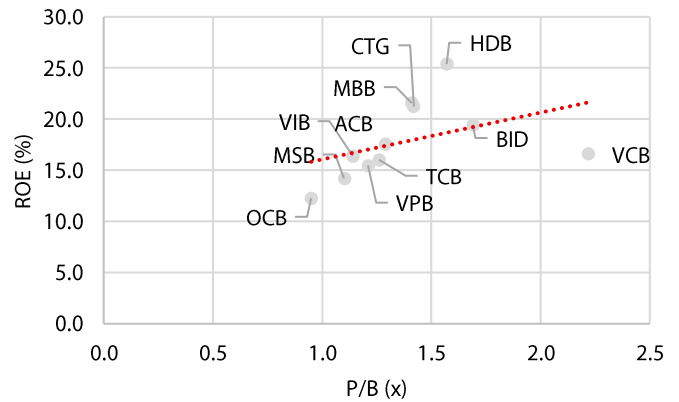
Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

Figure 12: Current valuation of banks in the watchlist compared to the 3-year high/low



Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

Figure 13: Correlation of current trailing P/B valuation of banks in the watchlist and Q1/26 ROE



Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

	VND billion			
Business Results	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	18,681	21,601	29,553	33,451
Interest expenses	-8,438	-10,654	-17,701	-20,078
Net interest income	10,243	10,947	12,822	14,713
Non-interest income	3,975	3,097	3,990	4,771
<i>From Service activities</i>	1,354	1,753	1,815	2,188
<i>From FX trading activities</i>	1,056	845	933	962
<i>From trading securities</i>	0	0	0	0
<i>From investment securities</i>	273	-77	-155	227
<i>From other activities</i>	1,292	576	1,398	1,393
Total operating income	14,218	14,044	16,812	19,484
Operating expenses	-5,230	-5,068	-5,444	-5,937
Profit before provision	8,988	8,977	11,368	13,547
Provision expenses	-2,084	-1,918	-2,496	-2,975
PBT	6,904	7,058	8,873	10,572
Corporate income tax	-1,384	-1,430	-1,812	-2,157
PAT (Parent company shareholders)	5,519	5,629	7,061	8,415

	%			
FINANCIAL INDICATORS	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Customer loans	18.2	16.7	14.2	15.1
Customer deposits	16.8	27.2	12.5	16.0
Net interest income	11.5	6.9	17.1	14.7
Operating income	16.0	-1.2	19.7	15.9
PAT	18.8	2.0	25.5	19.2
Total assets	19.9	27.3	6.5	12.8
Equity	17.6	15.3	20.6	16.4
Profitability				
NIM	3.6	3.2	3.2	3.4
CIR	-36.8	-36.1	-32.4	-30.5
ROAA	16.2	14.2	15.1	15.2
ROAE	1.9	1.5	1.7	1.8
Asset quality				
NPL ratio for customer loans	2.7	2.7	2.6	2.6
Provision/NPL	2.7	2.7	2.6	2.6
Equity/Total assets	64.1	51.6	51.8	54.4
Operational safety ratio				
Loans/Total assets	73.2	67.8	72.5	72.5
LDR	68.2	63.3	66.8	68.2
CAR	12.4	12.5	N/a	N/a

	VND billion			
BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash	1,203	1,459	1,778	1,312
Deposits at State Bank of Vietnam	5,495	9,820	9,455	11,891
Deposits at other credit institutions and loans to other credit institutions	60,936	73,969	83,493	89,375
Trading securities	0	0	0	0
Other derivative financial instruments and financial assets	0	0	0	0
Customer loans	173,467	202,358	231,018	265,824
Investment securities	65,570	97,293	83,152	93,265
Capital contribution, long-term investment	12	1	1	1
Fixed assets	433	498	437	542
Investment property	0	0	0	0
Other assets	13,032	22,276	24,887	27,434
Total assets	320,148	407,674	434,222	489,642
Government debts and State Bank of Vietnam	9,204	23,067	16,135	19,601
Deposits and loans from other credit institutions	92,189	108,610	105,122	108,503
Customer deposits	154,612	196,672	221,251	256,651
Valuable papers issued	21,211	29,634	34,266	38,206
Other liabilities	5,384	6,812	7,491	8,238
Total liabilities	283,331	365,228	384,741	431,746
Equity	36,818	42,446	51,198	59,614
Capital of credit institution	26,034	31,234	32,747	32,747
Funds of credit institution	3,288	4,394	5,778	7,380
Exchange rate difference	0	0	0	0
Asset revaluation difference	0	0	0	0
Undistributed profit	7,495	6,818	12,674	19,487
Minority shareholder interest	0	0	0	0
Total capital	320,148	407,674	434,222	489,642

Valuation indicators	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	1,771	1,801	2,197	2,608
P/E (x)	4.3	5.0	7.2	6.0
BV (VND/share)	14,161	13,605	16,410	19,107
P/B (x)	0.5	0.7	1.0	0.8
DPS (VND/share)	0	0	0	0
Dividend yield (%)	0.0	0.0	0.0	0.0

Valuation model	Price	Weight	Average
P/B	15,200	50%	7,600
Residual income	14,900	50%	7,450
Target price (VND/share)		100%	15,050

Valuation history	Target price	Recommendation	Time
April 2026	13,850	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	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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