



# Phu Tai JSC (PTB) [MARKET PERFORM -3.3%]

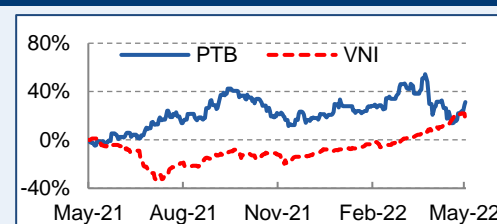
## Update Report

<b>Industry:</b>	<b>Diversified</b>		<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
<b>Report Date:</b>	<b>May 30, 2022</b>	Rev growth	15.9%	15.5%	4.6%	15.6%
Current Price:	VND78,700	EPS growth	42.4%	19.0%	-4.0%	22.7%
Target Price:	VND73,200	EPS growth*	14.4%	24.7%	14.0%	12.3%
Previous Target Price:	VND70,200	GPM	22.4%	23.2%	22.5%	23.1%
Upside to TP:	-7.0%	NPM	7.9%	8.3%	8.1%	8.6%
Dividend Yield:	3.7%	EV/EBITDA*	8.5x	6.8x	6.7x	5.4x
TSR:	-3.3%	P/E*	13.6x	10.9x	9.6x	8.5x

Market Cap:	USD232.8mn
Foreign Room:	USD13.9mn
ADTV30D:	USD0.9mn
State Ownership:	0%
Outstanding Shares:	68.0 mn
Fully Diluted Shares:	73.9 mn
2021F-2024F PEG:	0.8

	<b>PTB</b>	<b>VNI</b>
P/E (ttm)	10.1x	13.6x
P/B (curr)	2.1x	2.1x
Net D/E	74.2%	N/A
ROE (ttm)	23.9%	15.9%
ROA (ttm)	10.4%	2.6%

\* Core EPS which excludes property earnings



### Company Overview

Originating as an SOE in Binh Dinh Province in central Vietnam, PTB currently operates three main businesses: quarrying and producing stone, exporting wooden furniture to the US and EU, and operating a Toyota dealership in central Vietnam. PTB entered real estate development in H2 2019.

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## Fairly valued; small contribution from new condo project

- We maintain our MARKET PERFORM rating as we believe PTB is fully valued with a 2023F core P/E of 9.2x (based on our forecast) vs a 3Y peer average of 11.5x. We believe the valuation discount vs peers is justified given PTB's conglomerate structure.
- However, we remain optimistic on PTB's ability to capitalize on Vietnam's rising wooden furniture export sector and growing construction activities via its leading natural stone business.
- We nudge up our target price (TP) by 4% as we roll it from end-2022 to mid-2023 and increase our aggregate 2022F-2024F NPAT-MI by 6%. This earnings revision is mainly attributed to the incorporation of PTB's second real estate project into our forecasts and higher wood profit margin assumptions, which are partly offset by a slower recovery in stone sales and profit margins. We also incorporate the dilution from upcoming rights issue and ESOP into our forecasts.
- We forecast an 18% CAGR in core EPS (excluding real estate) in 2021-2024F backed by a recovery in the stone business, wider quartz contributions and continuing wood export growth.
- Potential downside risks: Weak domestic or foreign construction activities and housing demand due to adverse macro developments; sluggish new business execution (real estate and quartz); changes in global trade policies that could harm Vietnam's export competitiveness.

**PTB's wooden furniture business to deliver mid-teen sales growth despite a slowing industry.** From January 1 to May 15, Vietnam's wood and wooden furniture exports inched up 5% YoY compared to an 18% CAGR in 2018-2021, which we attribute to slowed demand from a weaker US housing market and COVID-related supply chain disruptions that lingered until early Q1 2022. Meanwhile, PTB's wooden furniture continued outgrowing the industry with Q1 2022 sales jumping 14% YoY along with strong customer orders for 2022. We believe this outperformance will continue thanks to PTB's superior scale and proven track record in terms of product quality and wood origin. We project a 15% wooden furniture sales CAGR in 2021-2024.

**The stone business is recovering slower than expected.** Q1 2022 stone revenue was flat YoY while its GPM trailed our expectation despite recovering YoY, which we attribute to (1) slowly recovering domestic housing supply and in turn stone demand and (2) the company's slow export sales activities. Meanwhile, COVID-19 delayed the approval and construction of PTB's second quartz factory, which is set to double PTB's capacity in 2024. As such, we trim our 2022F-2024F stone sales by 5%, projecting a 2021-2024F CAGR of 14%.

**We forecast Phu Tai Central Life (PTB's second condo project) to contribute 8% to 2024F-2025F NPAT.** This project is a residential condo project but smaller than PTB's first condo, the Phu Tai Residence. Phu Tai Central Life is located in Quy Nhon's central business district and 1 km from the beach, which is the area's top tourist attraction. It has an NFA of around 20,000 sqm with an offering price of ~VND25mn/sqm. PTB has acquired the 1/500 master plan for the project and plans to start handovers in late 2023 — we assume 2024 given the current slow approval process environment and high construction material prices that could delay the project's progress.

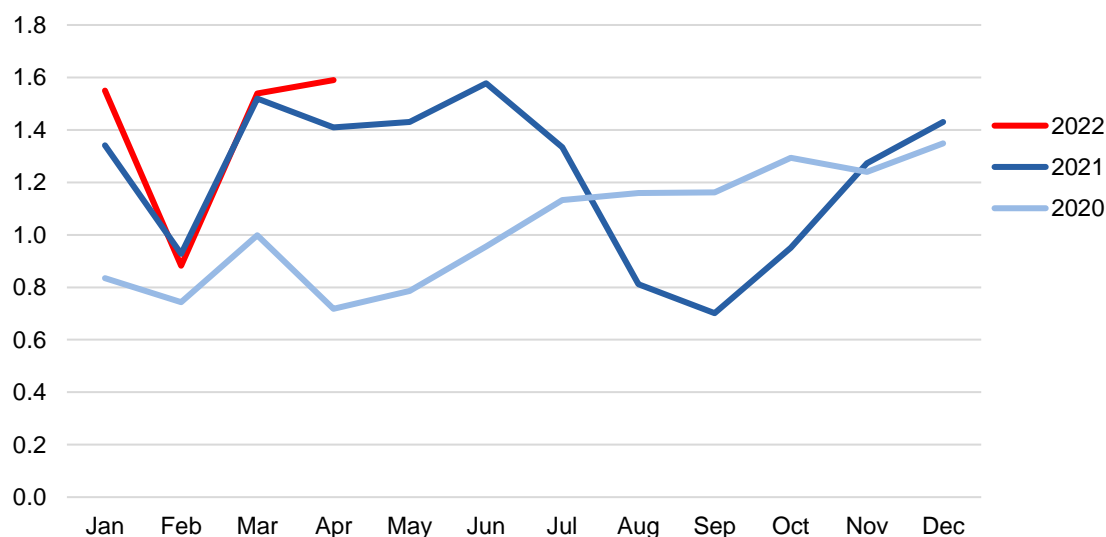
## Q1 2022: Real estate, wood exports continue to lift earnings

Figure 1: PTB's Q1 2022 results

VND bn	Q1 2021	Q1 2022	YoY	Q1 as % of 2022F old	2022F old	VCSC comments
<b>Revenue</b>	<b>1,403</b>	<b>1,719</b>	<b>23%</b>	<b>22%</b>	<b>7,819</b>	
Wood	832	951	14%	24%	4,013	Exports (90% of Q1 2022 wood revenue) jumped 18% YoY. Domestic natural stone sales (62% of Q1 2022 stone revenue) slid 7% YoY due to sluggish domestic construction activities. Meanwhile, stone exports (28% of 2021 stone revenue) advanced 11% YoY but still trailed our expectation. 11% out of the remaining 50% of units at Phu Tai Residence were handed over in Q1 2021, per our estimate.
Stone	340	333	-1%	19%	1,749	
Real estate	0	147	N.M.	20%	743	
Other	231	287	24%	22%	1,314	
<b>Gross profit</b>	<b>321</b>	<b>399</b>	<b>24%</b>	<b>23%</b>	<b>1,756</b>	
Wood	204	219	7%	24%	903	
Stone	102	102	3%	18%	576	
Real estate	0	61	N.M.	26%	238	
Other	15	16	-11%	41%	39	
<b>Operating profit</b>	<b>140</b>	<b>199</b>	<b>42%</b>	<b>23%</b>	<b>865</b>	
Non-operating items	-15	-19	27%	24%	-78	Mainly due to higher interest expenses.
<b>PBT</b>	<b>125</b>	<b>180</b>	<b>44%</b>	<b>23%</b>	<b>651</b>	
<b>NPAT-MI</b>	<b>100</b>	<b>141</b>	<b>41%</b>	<b>23%</b>	<b>619</b>	
<b>Core NPAT-MI (ex-real estate)</b>	<b>100</b>	<b>116</b>	<b>16%</b>	<b>23%</b>	<b>507</b>	
<b>GPM</b>	<b>22.9%</b>	<b>23.2%</b>			<b>22.5%</b>	
Wood	24.5%	23.0%			22.5%	Wood GPM compressed due to higher raw lumber prices but still beat our expectation.
Stone	29.4%	30.6%			33.0%	Thanks to lower price discounts.
Real estate	N.A.	41.5%			32.0%	
Other	6.5%	5.5%			3.0%	
<b>OPM</b>	<b>10.0%</b>	<b>11.6%</b>			<b>11.1%</b>	
<b>NPAT-MI margin</b>	<b>7.1%</b>	<b>8.2%</b>			<b>7.9%</b>	

Source: PTB, VCSC

Figure 2: Vietnam's wood and wooden product exports (USD bn) returned to modest growth after slumping due to COVID-related supply chain disruptions in Q3 2021



Source: Vietnam Customs, VCSC

## 2022F: Broad-based earnings improvements

Figure 3: VCSC's 2022 forecasts

VND bn	2021	2022F old	2022F new	YoY	2022F new vs old	VCSC comments on 2022F
<b>Revenue</b>	<b>6,490</b>	<b>7,819</b>	<b>7,495</b>	<b>15%</b>	<b>-4%</b>	
Wood	3,436	4,013	4,055	18%	1%	We believe PTB's outperformance vs the industry will remain thanks to the company's superior scale and proven track record in terms of product quality and wood origin.
Stone	1,444	1,749	1,602	11%	-8%	Natural stone (VND1,360bn/USD59mn; +5% YoY): We expect nearly flat domestic sales (vs 5% YoY growth previously) and 5% growth in exports (vs 10% YoY growth previously) as the recovery from COVID-related disruptions in both the domestic and export markets is slower than our expectation.  Quartz (VND270bn/USD12mn; +80% YoY): We assume the quartz factory will operate at 60% capacity in 2022 (vs 80% previously). Our 2022F utilization rate of 60% is still higher than 33% in 2021 as PTB continues to intensify its international sales activities.
Real estate	512	743	646	26%	-13%	We assume PTB will hand over the remaining 50% of its condo units in 2022, which will have higher selling prices than those delivered in 2021. We cut our forecast following conservative revenue guidance from PTB.
Other	1,100	1,314	1,193	8%	-9%	Vietnam's auto consumption to remain weak.
<b>Gross profit</b>	<b>1,453</b>	<b>1,756</b>	<b>1,743</b>	<b>20%</b>	<b>-1%</b>	
Wood	801	903	953	19%	6%	
Stone	388	576	515	33%	-11%	
Real estate	208	238	239	15%	0%	We maintain our forecast despite a lower revenue projection because management's optimistic profit guidance.
Other	55	39	36	-35%	-8%	
<b>Operating Profit</b>	<b>697</b>	<b>865</b>	<b>870</b>	<b>25%</b>	<b>1%</b>	
Non-operating items	-46	-78	-66	44%	-15%	We assume lower gains from short-term stock trading in 2022 vs VND31bn (USD1.3mn) in 2021.
<b>PBT</b>	<b>651</b>	<b>787</b>	<b>804</b>	<b>24%</b>	<b>2%</b>	
<b>NPAT-MI</b>	<b>512</b>	<b>619</b>	<b>622</b>	<b>22%</b>	<b>1%</b>	
<b>Core NPAT-MI (ex-real estate)</b>	<b>400</b>	<b>507</b>	<b>529</b>	<b>32%</b>	<b>4%</b>	
<b>GPM</b>	<b>22.4%</b>	<b>22.5%</b>	<b>23.2%</b>			
Wood	23.3%	22.5%	23.5%			We raise our forecast following better-than-expected GPM in Q1 2022.
Stone	26.9%	32.9%	32.2%			We project a recovery in stone GPM thanks to higher quartz capacity utilization and softer COVID-19 disruptions on input costs such as transportation and COVID-19 containment measures. Nevertheless, we trim our forecast due to a slower-than-expected recovery of the stone business.
Real estate	40.6%	32.0%	37.0%			We forecast GPM to compress YoY because the construction costs of the units to be delivered in 2022 will be higher than those in 2021, per management. However, relative to our previous forecasts, our projected GPM is higher because of lower projected revenue and flat gross profits.
Other	5.0%	3.0%	3.0%			Thanks to fewer COVID-19 disruptions on business operations.
<b>OPM</b>	<b>10.7%</b>	<b>11.1%</b>	<b>11.6%</b>			
<b>NPAT-MI margin</b>	<b>7.9%</b>	<b>25.1%</b>	<b>8.3%</b>			

Source: PTB, VCSC

## Valuation

We maintain our sum-of-the-parts (SoTP) approach to value PTB due to the company's diversified business structure. We also keep a 20% valuation discount to arrive at our target price for PTB due to its conglomerate structure and limited information disclosure. For PTB's real estate projects, we employ the DCF method to estimate its net present value.

### Our assumptions regarding PTB planned rights issue and ESOP

In this Update Report, we incorporate PTB's recently announced ESOP and rights issue into our forecasts. Our EPS projections, outstanding share projections and share count used for our DCF valuation in this Update Report are adjusted for the new shares related to the ESOP issuance and the fair value element of the rights issue. We will adjust these figures for the bonus element of the rights issue once PTB finishes it. PTB's plan and our assumptions are as below.

**Figure 4: Summary of our assumptions for PTB's equity issuance plan**

	Rights issue	ESOP
Timeline	Late 2022*	Late 2022*
Number of shares to be issued	9.72 million shares (14% of current outstanding shares)	0.97 million shares (1% of current outstanding shares)
Exercise price/placement price	VND25,000/share	VND25,000/share
Lock-up period	N/A	Three years
Proceeds	VND243bn (USD10.6mn)	VND24bn (USD1.1mn)
Fair value element	4.9 million shares*	0.97 million shares
Bonus element	4.9 million shares*	N/A

Source: Company guidance, \*VCSC's assumptions

**Figure 5: Valuation summary**

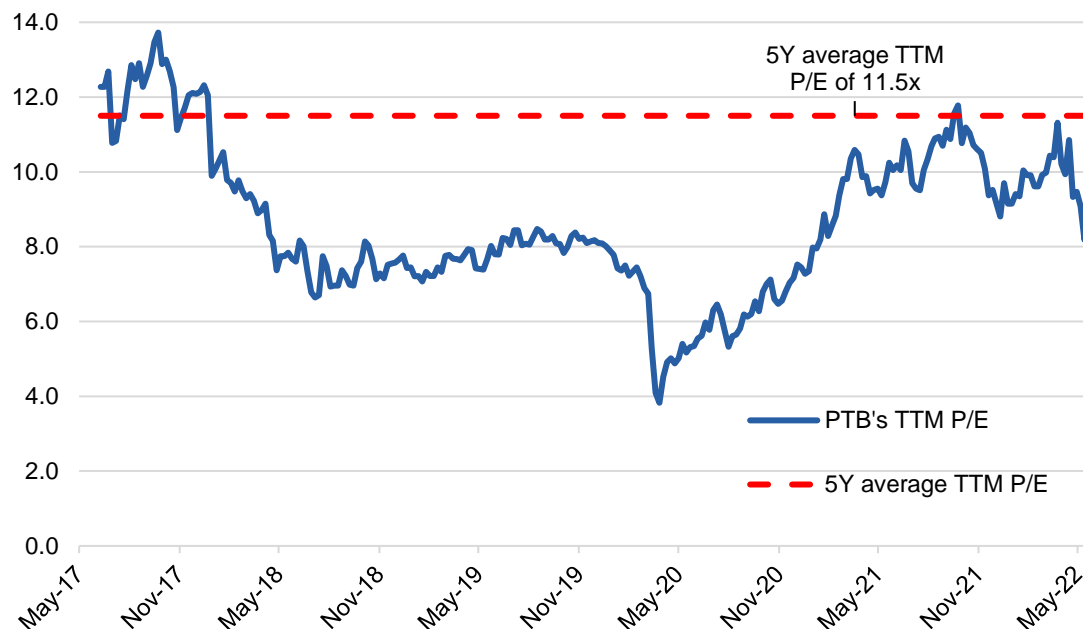
VND bn	
PTB's core NPAT-MI*	554
Blended target P/E for PTB's core NPAT-MI	11.5x
Equity value of PTB's core businesses	6,371
Real estate	124
Proceeds from rights issue and ESOP	267
<b>Total equity value</b>	<b>6,763</b>
Valuation discount	20%
<b>Target equity value</b>	<b>5,410</b>
Number of shares (millions)	73.9
<b>Value per share (VND)</b>	<b>73,200</b>
2022F P/E @ TP*	10.2x
2023F P/E @ TP*	8.9x

Source: VCSC; \* after contributions to bonus & welfare fund and excluding property earnings.

**Figure 6: VCSC's target P/Es for PTB's core segments**

Core segment	Contribution	Target P/E
Stone	35%	12.9x
Wood	65%	10.3x
<b>Weighted average</b>	<b>100%</b>	<b>11.5x</b>

Source: VCSC

**Figure 7: PTB's TTM P/E (based on reported earnings) in the last five years**


Source: Bloomberg, VCSC

**Figure 8: PTB's comparable peers – stone**

Company name	Country	Market Cap (USD mn)	TTM Sales Growth	TTM NPAT Growth	TTM ROE	TTM ROA	Net D/E	TTM GPM	TTM NPM	MRQ PBR	TTM EV/EBIT DA	TTM PER
Vicostone Jsc	Vietnam	645.5	22%	19%	38%	27%	11%	34%	25%	2.9x	6.7x	8.9x
Xiamen Wanli Stone Stock C-A	China	716.6	14%	N/A	4%	2%	32%	11%	-3%	7.5x	N/A	N/A
Asian Granito India Ltd	India	87.2	22%	61%	12%	6%	10%	N/A	6%	0.4x	6.5x	4.4x
Pokarna Ltd	India	202.4	120%	177%	19%	7%	109%	N/A	12%	3.5x	11.8x	20.1x
Acrysil Ltd	India	190.0	61%	66%	29%	14%	54%	N/A	13%	5.8x	15.7x	22.8x
<b>Median</b>		<b>202.4</b>	<b>22%</b>	<b>63%</b>	<b>19%</b>	<b>7%</b>	<b>32%</b>	<b>23%</b>	<b>12%</b>	<b>3.5x</b>	<b>9.3x</b>	<b>14.5x</b>
<b>PTB</b>	<b>Vietnam</b>	<b>232.8</b>	<b>18%</b>	<b>36%</b>	<b>24%</b>	<b>10%</b>	<b>74%</b>	<b>22%</b>	<b>8%</b>	<b>2.1x</b>	<b>7.0x</b>	<b>9.7x</b>

Source: Bloomberg, VCSC (data as of May 30, 2022)

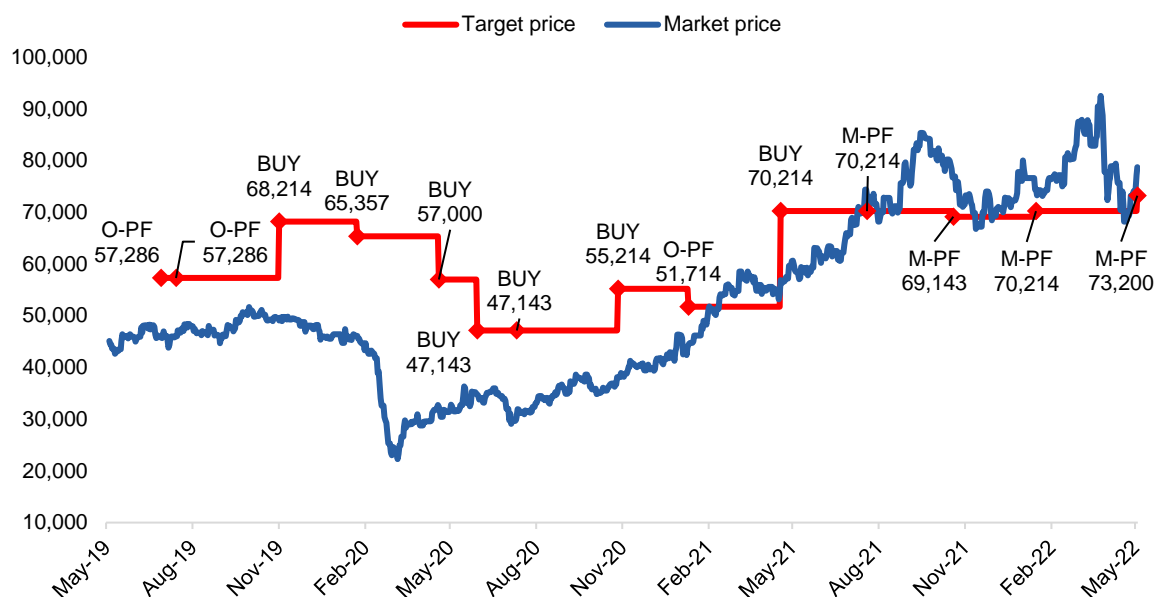
**Figure 9: PTB's comparable peers – wood**

Company name	Country	Market Cap (USD mn)	TTM Sales Growth	TTM NPAT Growth	TTM ROE	TTM ROA	Net D/E	TTM GPM	TTM NPM	MRQ PBR	TTM EV/EBIT DA	TTM PER
Integra Indocabinet Tbk Pt	Indonesia	272.8	85%	71%	16%	8%	66%	35%	10%	1.1x	6.0x	7.3x
Lii Hen Industries Bhd	Malaysia	125.0	-22%	-33%	10%	8%	-25%	16%	6%	1.2x	5.7x	12.1x
S.Kijchai Enterprise Pcl	Thailand	193.2	73%	317%	31%	23%	-9%	46%	20%	1.9x	5.0x	7.2x
Evergreen Fibreboard Bhd	Malaysia	120.6	18%	N/A	4%	3%	7%	23%	4%	0.5x	4.9x	12.5x
Latitude Tree Holdings Bhd	Malaysia	65.2	-12%	-60%	3%	2%	-19%	12%	3%	0.5x	3.2x	12.9x
Sern Kou Resources Bhd	Malaysia	143.3	8%	-64%	3%	2%	17%	10%	2%	3.1x	25.8x	100.0x
Duc Thanh Wood Processing	Vietnam	40.1	-17%	-24%	21%	16%	-15%	30%	18%	3.3x	12.3x	15.2x
Fancy Wood Indus Pub Co Ltd	Thailand	16.4	-17%	-22%	-7%	-6%	-12%	2%	-29%	0.6x	N/A	N/A
Nam Hoa Trading & Production	Vietnam	22.6	5%	-16%	23%	6%	81%	18%	6%	2.2x	9.2x	11.7x
<b>Median</b>		<b>202.4</b>	<b>22%</b>	<b>63%</b>	<b>19%</b>	<b>7%</b>	<b>32%</b>	<b>23%</b>	<b>12%</b>	<b>3.5x</b>	<b>9.3x</b>	<b>14.5x</b>
<b>PTB</b>	<b>Vietnam</b>	<b>232.8</b>	<b>18%</b>	<b>36%</b>	<b>24%</b>	<b>10%</b>	<b>74%</b>	<b>22%</b>	<b>8%</b>	<b>2.1x</b>	<b>7.0x</b>	<b>9.7x</b>

Source: Bloomberg, VCSC (data as of May 30, 2022)

## Recommendation History

Figure 10: Recommendation history; share prices (VND/share) adjusted for share splits



Source: Bloomberg, VCSC

## Financial Statements

P&L (VND bn)	2021	2022F	2023F	2024F
<b>Revenue</b>	<b>6,490</b>	<b>7,495</b>	<b>7,837</b>	<b>9,059</b>
COGS	-5,037	-5,753	-6,070	-6,968
<b>Gross Profit</b>	<b>1,453</b>	<b>1,743</b>	<b>1,766</b>	<b>2,091</b>
Selling exp	-550	-613	-620	-723
General & admin exp	-205	-259	-268	-307
<b>Operating Profit</b>	<b>698</b>	<b>870</b>	<b>879</b>	<b>1,060</b>
Financial income	61	33	28	44
Financial expense	-120	-108	-118	-126
- o/w interest expense	-99	-97	-106	-113
Associates	0	0	0	0
Net other income/(loss)	12	8	8	8
<b>Profit before Tax</b>	<b>651</b>	<b>804</b>	<b>797</b>	<b>986</b>
Income tax	-125	-154	-129	-170
<b>NPAT before MI</b>	<b>526</b>	<b>650</b>	<b>668</b>	<b>816</b>
Minority interests	-14	-28	-33	-36
<b>NPAT less MI, reported</b>	<b>512</b>	<b>622</b>	<b>635</b>	<b>779</b>
<b>NPAT less MI adjusted <sup>(1)</sup></b>	<b>416</b>	<b>529</b>	<b>635</b>	<b>716</b>
EBITDA	973	1,178	1,231	1,473
EPS basic reported, VND	7,191	8,556	8,217	10,079
EPS basic adjusted, VND <sup>(1)</sup>	5,780	7,208	8,217	9,227
EPS fully diluted, VND <sup>(1)</sup>	5,780	7,208	8,217	9,227
DPS, VND <sup>(2)</sup>	400	2,700	2,800	3,400
DPS/EPS (%)	6%	32%	34%	34%
<sup>(1)</sup> Adjusted for one-offs				
RATIOS	2021	2022F	2023F	2024F
<b>Growth</b>				
Revenue	15.9%	15.5%	4.6%	15.6%
EBIT	33.7%	24.7%	1.0%	20.6%
PBT	40.6%	23.5%	-0.9%	23.7%
EPS, adjusted	14.4%	24.7%	14.0%	12.3%
<b>Profitability</b>				
Gross Profit Margin	22.4%	23.2%	22.5%	23.1%
Operating Profit Margin	10.8%	11.6%	11.2%	11.7%
EBITDA Margin	15.0%	15.7%	15.7%	16.3%
Net margin, reported	7.9%	8.3%	8.1%	8.6%
ROE	23.4%	22.0%	18.2%	19.5%
ROA	10.0%	10.9%	10.2%	11.1%
<b>Efficiency</b>				
Days Inventory On Hand	117.0	104.2	97.5	96.4
Days Acct. Receivable	49.3	52.6	58.7	56.0
Days Acct. Payable	38.9	35.7	27.9	28.3
Cash Conversion Days	127.4	121.1	128.3	124.1
<b>Liquidity</b>				
Current ratio	1.2	1.5	1.5	1.5
Quick ratio	0.4	0.8	0.7	0.7
Cash ratio	0.1	0	0	0.2
Debt/Assets	0.4	0.3	0.3	0.3
Debt/Capital	0.5	0.4	0.3	0.3
Net Debt / Equity	0.7	0.4	0.4	0.4
Interest Coverage x	7.1	8.9	8.3	9.4

BS (VND bn)	2021	2022F	2023F	2024F
Cash & equivalents	136	270	213	339
ST investment	54	300	300	300
Accounts receivable	929	1,232	1,288	1,489
Inventories	1,790	1,496	1,749	1,933
Other current assets	202	274	287	331
<b>Total current assets</b>	<b>3,111</b>	<b>3,572</b>	<b>3,837</b>	<b>4,392</b>
Gross fixed assets	3,365	3,679	4,306	5,008
- Accumulated D&A	-1,402	-1,710	-2,062	-2,474
Net fixed assets	1,963	1,969	2,244	2,534
LT investment	15	15	15	15
Other LT assets	342	419	438	506
<b>Total LT assets</b>	<b>2,320</b>	<b>2,402</b>	<b>2,696</b>	<b>3,054</b>
<b>Total Assets</b>	<b>5,431</b>	<b>5,974</b>	<b>6,533</b>	<b>7,447</b>
Accounts payable	620	449	520	588
Short-term debt	1,609	1,611	1,700	1,951
Other ST liabilities	426	324	339	392
<b>Current liabilities</b>	<b>2,655</b>	<b>2,384</b>	<b>2,558</b>	<b>2,931</b>
Long-term debt	361	310	252	216
Other LT liabilities	23	19	20	23
<b>Long-term liabilities</b>	<b>384</b>	<b>328</b>	<b>272</b>	<b>239</b>
<b>Total liabilities</b>	<b>3,039</b>	<b>2,712</b>	<b>2,830</b>	<b>3,170</b>
Preferred equity	0	0	0	0
Share capital	486	593	593	593
Share premium	24	184	184	184
Retained earnings	537	1,112	1,520	2,058
Other equity	1,275	1,275	1,275	1,275
Minority interest	70	98	130	167
<b>Total equity</b>	<b>2,392</b>	<b>3,262</b>	<b>3,703</b>	<b>4,277</b>
<b>Total liabilities &amp; equity</b>	<b>5,431</b>	<b>5,974</b>	<b>6,533</b>	<b>7,447</b>
Y/E Shares out (mn) <sup>(3)</sup>	68.0	73.9	73.9	73.9
Y/E Shares out (mn), post-rights issue <sup>(4)</sup>	68.0	78.7	78.7	78.7
Y/E Treasury shares (mn)	0.0	0.0	0.0	0.0
CASH FLOW (VND bn)	2021	2022F	2023F	2024F
<b>Beginning Cash</b>	<b>168</b>	<b>136</b>	<b>270</b>	<b>213</b>
Net Income	512	650	668	816
Dep. & Amortization	275	308	352	412
Δ in working cap.	-483	-354	-236	-309
Other adjustments	-182	-109	-46	-100
<b>Cash from Operation</b>	<b>122</b>	<b>495</b>	<b>737</b>	<b>820</b>
Capital expenditure, net.	-428	-314	-627	-702
Net other investments	105	-246	0	0
<b>Cash from Investment</b>	<b>-323</b>	<b>-559</b>	<b>-627</b>	<b>-702</b>
Dividends Paid	-100	-19	-199	-207
Δ in Share Capital	0	267	0	0
Δ in ST debt	212	2	89	251
Δ in LT debt	54	-51	-57	-36
Other financing C/F	-2	0	0	0
<b>Cash from Financing</b>	<b>164</b>	<b>198</b>	<b>-168</b>	<b>8</b>
<b>Net Changes in Cash</b>	<b>-37</b>	<b>134</b>	<b>-57</b>	<b>126</b>
<b>Ending Cash</b>	<b>136</b>	<b>270</b>	<b>213</b>	<b>339</b>

Source: VCSC, PTB; (2) based on our (3) YE outstanding share forecast; (3) not adjusted for the bonus value element of PTB's upcoming rights issue; (4) adjusted for both the fair value element and the bonus element of PTB's equity issuance.

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**Stock ratings** are set based on projected total shareholder return (TSR), defined as (target price – current price)/current price + dividend yield, and are not related to market performance.

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BUY	If the projected TSR is 20% or higher
OUTPERFORM	If the projected TSR is between 10% and 20%
MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
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