

# VIETNAM DAILY

## [Market Commentary]

Local and global stock markets closed down as investors were concerned about the escalation of military tensions between Russia and Ukraine, prompting the US, Germany, Belgium, the Netherlands, Saudi Arabia, Jordan, Kuwait, Israel, and Italy to call on their citizens to leave Ukraine

## [Futures/ETFs]

Futures contracts dropped since rising tensions between Russia and Ukraine weighed on the investors

## [Market Movers]

POW, PGS

February 14, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,471.96	-1.98
VN30	1,505.07	-2.64
VN30 futures	1,510.10	-2.13
Hanoi	421.01	-1.38
HNX30	742.71	-0.83
UPCoM	110.85	-1.50
USD/VND	22,730	+0.15
10-yr govt bond (%)	2.14	-1
Overnight rate (%)	2.71	+38
Oil (WTI, \$)	93.24	+0.15
Gold (LME, \$)	1,855.71	-0.16



# Market Commentary

**VNIndex** 1,471.96P (-1.98%)  
**Volume (mn shrs)** 810.7 (+47.7%)  
**Value (U\$mn)** 1,140.4 (+19.7%)

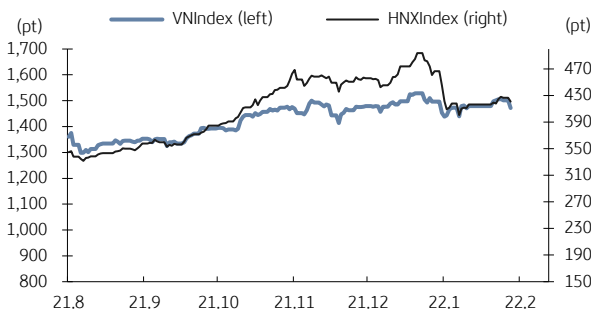
**HNXIndex** 421.01P (-1.38%)  
**Volume (mn shrs)** 78.7 (+3.9%)  
**Value (U\$mn)** 94.6 (+9.4%)

**UPCoM** 110.85P (-1.50%)  
**Volume (mn shrs)** 71.7 (-25.3%)  
**Value (U\$mn)** 69.3 (+16.1%)

**Net foreign buy (U\$mn)** -12.2

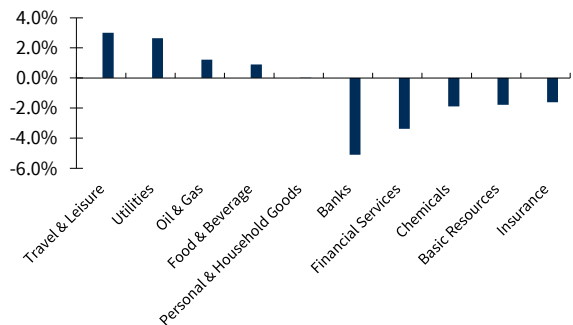
Local and global stock markets closed down as investors were concerned about the escalation of military tensions between Russia and Ukraine, prompting the US, Germany, Belgium, the Netherlands, Saudi Arabia, Jordan, Kuwait, Israel, and Italy to call on their citizens to leave Ukraine. The Ministry of Culture, Sports and Tourism submitted the roadmap to open the tourism industry during 2022–2023, saying the industry may welcome about 8–9 million international arrivals and 65–70 million domestic tourists. This encouraged Dong A Hotel Group (DAH, +1.8%), Thanh Thanh Cong Tourist (VNG, +2.1%) to increase. Aviation stocks Vietnam Airlines (HVN, +0.8%), Vietjet Aviation (VJC, +5.4%) cheered when The Civil Aviation Authority of Vietnam said that the aviation industry is ready in all aspects to fully restore international flight frequency to the pre-pandemic levels. The US-based Center for Strategic and International Studies believed oil prices would exceed USD100/barrel against the backdrop of Russia-Ukraine conflict, driving further gains of PV Drilling & Well Services (PVD, +0.5%), PV Technical Services (PVS, +2.8%). Foreigners were net sellers, focusing on Hoa Phat Group (HPG, -2%), HDBank (HDB, -6.4%), Vingroup (VIC, +0.1%).

VN Index & HNX Index



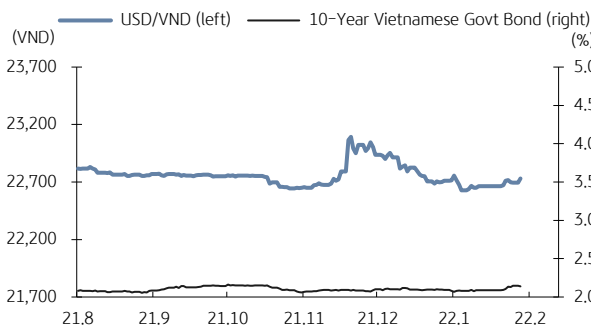
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



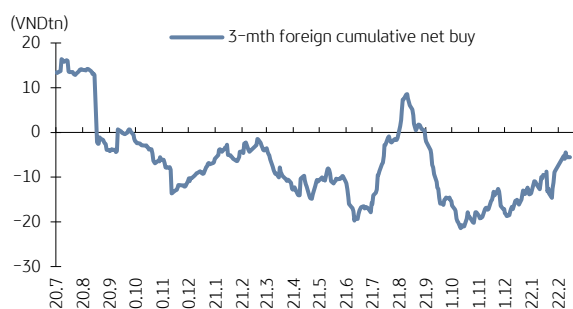
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



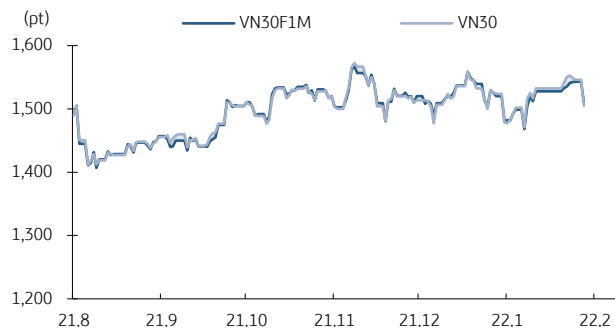
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,505.07P (-2.64%)</b>
<b>VN30 futures</b>	<b>1,510.1P (-2.13%)</b>
<b>Open</b>	<b>1,535.5P</b>
<b>High</b>	<b>1,536.0P</b>
<b>Low</b>	<b>1,510.1P</b>
<b>Contracts</b>	<b>157,641 (+26.7%)</b>

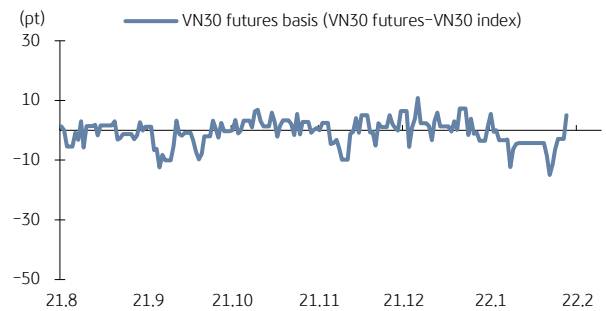
Futures contracts dropped since rising tensions between Russia and Ukraine weighed on the investors. The basis fell to the lowest level of -16.12 bps in the early morning session, then rebounded and fluctuated around -2.25 bps, and closed up to 5.03 bps when the VN30-Index extended losses by the end of the session. Foreigners turned net sellers with a modest increase in market liquidity.

**VN30 futures & VN30 index**



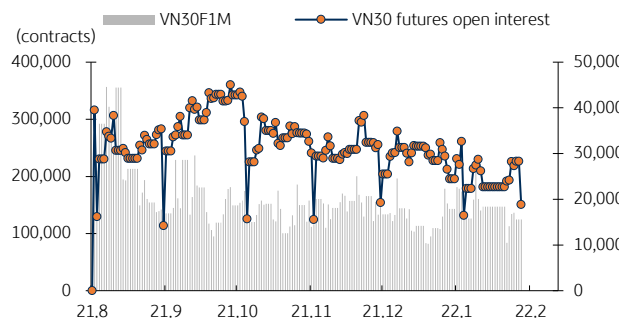
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



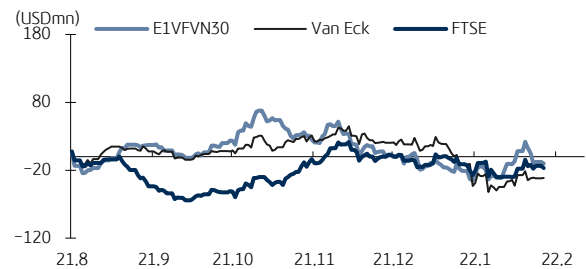
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

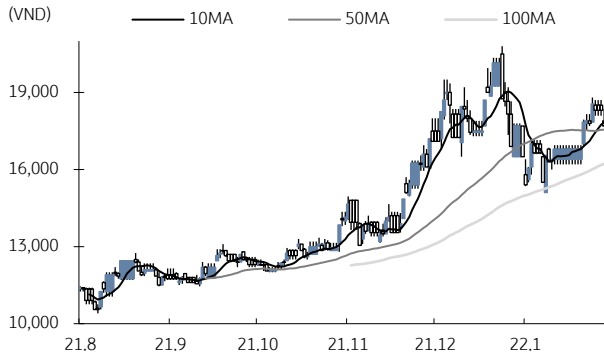
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

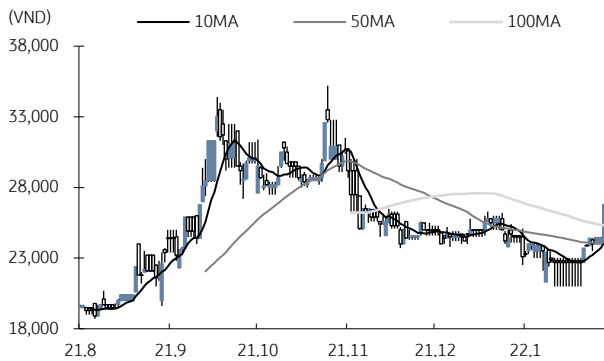
### PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 3.28% to VND17,700.
- PV Power set a target for PBT in 2022 to reach VND1,012 billion on revenue of VND24,242 billion, equivalent to a total electricity output of 13.9 billion kWh.
- The enterprise is currently preparing for the IPO of PV Power DHC.

### Southern Gas Trading (PGS)



Source: Bloomberg, KB Securities Vietnam

- PGS closed up 9.84% to VND26,800.
- PGS announced the 4Q21 consolidated business results with PAT of VND23.3 billion (-45% YoY) and revenue of VND1,446 billion (-7% YoY).
- For 2022, the company expects its PBT to reach VND96.6 billion on revenue of VND6,138.5 billion.

# KBSV Model Portfolio

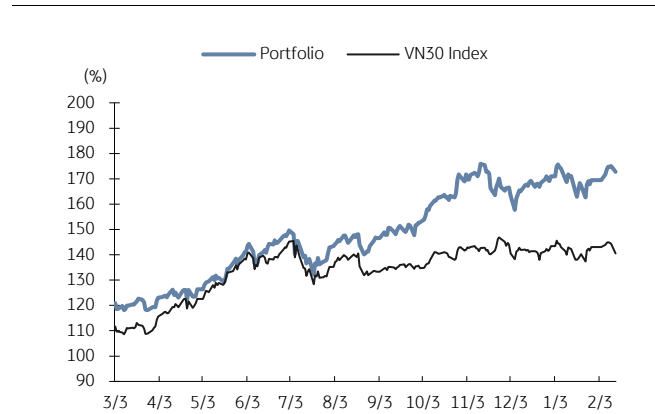
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	-2.64%	-1.35%
Cum. return	40.56%	72.70%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,000	-2.4%	70.8%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	52,300	-1.7%	136.4%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	104,600	-0.2%	36.5%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	212,000	-2.3%	10.4%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	67,500	-1.2%	98.5%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	91,000	-0.7%	212.6%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	34,600	-6.0%	83.0%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	116,000	4.5%	58.0%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	46,200	-2.0%	219.2%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	56,900	-1.6%	315.3%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
GAS	4.5%	2.9%	73.5
GMD	1.1%	41.8%	46.7
NVL	-0.1%	7.2%	40.8
MSB	-4.9%	30.0%	40.0
VND	-4.9%	19.7%	31.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-2.0%	23.5%	-205.6
HDB	-6.4%	17.4%	-191.2
VIC	0.1%	13.4%	-152.1
VHM	-2.0%	23.9%	-111.9
DCM	-3.8%	5.9%	-22.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	-1.4%	57.8%	3.3
PVS	2.8%	9.2%	2.6
APS	-6.6%	0.7%	1.3
IDV	-0.4%	19.3%	1.1
TVD	5.4%	1.3%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	-0.7%	8.3%	-1.3
EVS	-3.5%	0.2%	-0.6
HUT	-2.1%	0.2%	-0.4
NTP	-3.3%	18.0%	-0.4
TNG	-0.3%	9.4%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	11.3%	VJC, HVN
Basic Resources	9.7%	HPG, HSG
Chemicals	6.9%	GVR, DPM
Oil & Gas	6.4%	PLX, PVD
Utilities	5.8%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-4.5%	VIC, VHM
Banks	-4.4%	BID, VCB
Health Care	-0.6%	DHG, DCL
Media	-0.1%	ADG, YEG
Insurance	0.2%	BVH, BIC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	14.8%	VJC, HVN
Oil & Gas	9.8%	PLX, PVD
Utilities	9.1%	GAS, POW
Personal & Household Goods	6.9%	PNJ, TCM
Basic Resources	3.5%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-5.9%	CII, VCG
Media	-4.5%	YEG, ADG
Real Estate	-4.4%	VIC, DIG
Health Care	-0.9%	DHG, TNH
Automobiles & Parts	-0.9%	SVC, HTL

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	418,198 (18.4)	22.5	59.5	32.2	14.7	5.7	9.5	3.2	2.9	0.1	-10.3	-17.3	-14.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	394,290 (17.4)	26.6	8.9	7.3	35.9	26.5	24.9	2.2	1.7	-2.0	-5.0	-5.0	-4.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	264,718 (11.7)	17.8	25.6	17.9	-7.6	9.1	10.6	2.3	2.1	-4.6	-7.0	-4.1	9.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	190,178 (8.4)	31.3	26.5	18.0	6.7	13.9	15.1	4.4	3.2	-0.1	-2.5	-4.9	-14.3
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	65,103 (2.9)	11.6	22.8	16.6	18.0	15.6	24.2	3.2	2.6	-0.2	4.2	-1.5	3.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	265,088 (11.7)	13.9	12.9	15.3	-	16.7	13.3	2.0	1.9	-0.3	1.2	1.2	0.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	184,446 (8.1)	6.3	16.6	13.3	11.7	20.6	20.8	2.9	2.5	-4.4	-6.9	3.1	9.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	192,287 (8.5)	12.7	17.8	12.3	-5.3	16.0	20.5	2.3	1.9	-6.6	-5.6	1.1	20.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	602,797 (26.6)	0.0	8.7	7.3	14.3	20.4	19.8	1.6	1.3	-4.1	-2.5	3.5	3.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	515,070 (22.7)	1.4	9.4	7.3	61.1	18.9	20.9	1.5	1.3	-6.0	-4.7	-2.4	2.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	500,661 (22.1)	0.0	10.4	8.4	18.8	16.2	16.3	1.6	1.3	-4.4	-3.6	0.4	-2.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	740,800 (32.7)	0.0	8.2	6.9	14.6	22.3	21.1	1.6	1.3	-5.7	-5.3	7.9	10.7
	HDB	HDBANK	20,400	40,641 (1,766)	181,176 (8.0)	4.2	8.7	7.2	23.3	20.4	20.2	1.6	1.3	-6.4	-6.1	-4.6	-5.3
	STB	SACOMBANK	18,600	33,548 (1,458)	1,047,127 (46.2)	14.0	13.8	9.9	26.5	11.9	16.2	1.6	1.4	-6.9	-7.7	-6.1	4.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	344,506 (15.2)	0.0	9.9	8.1	37.5	21.1	22.0	2.0	1.6	-6.7	-4.1	-4.5	-2.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	33,540 (1.5)	0.2	79.6	26.5	27.3	3.1	9.1	2.5	2.3	2.1	1.7	8.0	8.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	34,352 (1.5)	21.0	18.3	14.2	15.8	10.1	11.9	1.7	1.6	-1.6	-2.3	0.0	-3.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	16,642 (0.7)	14.2	18.7	16.1	9.1	10.9	12.6	1.8	1.6	-2.2	1.6	-10.7	-14.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	493,262 (21.7)	55.4	20.8	19.6	-3.2	13.7	14.8	-	-	-3.3	-4.9	-10.5	-15.8
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	166,569 (7.3)	71.9	-	-	-4.0	25.8	-	-	-	-6.9	-2.9	-8.4	-21.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	101,655 (4.5)	52.4	-	-	-19.0	21.4	-	-	-	-4.0	-4.0	-11.4	-18.8
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	377,846 (16.7)	27.2	-	-	36.3	19.8	-	-	-	-4.9	-3.4	-5.6	-17.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	168,477 (7.4)	42.1	16.2	15.0	4.0	33.0	34.2	4.9	4.6	-1.1	-2.9	-4.3	-6.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,934 (1.1)	36.9	26.4	22.0	7.3	19.0	21.4	4.3	4.1	5.2	10.4	10.5	11.2
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	122,646 (5.4)	16.5	29.1	20.7	-51.9	20.7	23.3	6.0	4.6	1.2	2.5	4.7	-11.3
HNG	HOANGANH GIA LA	12,450	13,801 (600)	111,532 (4.9)	48.8	-	-	-	-	-	-	-	-	-6.4	-5.4	-16.8	-27.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	105,699 (4.7)	11.0	-	61.0	-88.5	1.0	10.1	-	-	5.4	7.4	14.8	9.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	65,707 (2.9)	10.8	20.9	19.1	-57.0	12.2	13.5	2.4	2.4	1.1	6.3	14.3	3.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	337,077 (14.9)	38.4	14.2	6.7	65.7	8.2	15.7	1.2	1.1	-2.2	-10.4	-42.5	-43.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	149,144 (6.6)	46.4	-	-	-92.4	-	-	-	-	-3.7	-1.7	-33.8	-45.2
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	528,453 (23.3)	37.7	-	-	-13.2	11.9	14.9	-	-	-5.1	-4.2	-19.5	-12.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	76,552 (3.4)	3.6	17.8	17.5	-52.4	4.6	4.6	0.8	0.8	-2.3	-2.9	-13.3	-15.3
	REE	REE	59,600	18,419 (800)	26,336 (1.2)	0.0	9.8	8.3	-4.5	13.2	14.9	1.3	1.2	-1.2	-1.6	1.7	-2.3

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	122,234 (5.4)	46.1	18.9	16.8	-17.5	22.3	23.6	4.0	3.7	4.5	1.1	10.0	20.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,872 (0.7)	31.4	10.4	11.6	-10.5	15.1	14.3	1.8	1.6	-0.2	1.7	-0.2	-9.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,359 (0.2)	34.1	14.0	8.8	-5.1	10.3	16.7	1.4	1.4	-1.3	-0.2	-2.2	-6.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	909,165 (40.1)	18.0	6.7	6.7	21.9	29.4	24.1	1.6	1.4	-2.0	7.3	-0.1	-0.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	136,287 (6.0)	36.5	10.7	14.8	-0.5	17.4	11.7	1.7	1.6	-1.6	7.2	13.7	-8.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	94,636 (4.2)	46.5	11.4	13.9	-4.5	19.9	14.6	2.1	1.8	-3.8	4.6	1.2	-20.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	215,011 (9.5)	38.9	5.9	6.6	67.9	25.0	19.2	1.3	1.1	-2.2	13.8	2.4	-2.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	80,283 (3.5)	97.2	18.9	16.9	17.2	-	-	1.2	1.1	-3.1	0.0	-5.4	-14.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	122,957 (5.4)	4.6	19.7	17.5	-51.0	16.3	17.5	3.1	2.8	1.3	2.6	9.5	11.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	292,412 (12.9)	39.9	29.1	14.2	-11.9	3.5	6.6	0.9	0.8	0.5	-0.6	-1.3	4.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	46,191 (2.0)	35.9	9.0	7.5	1.2	16.7	16.3	1.3	1.0	1.5	5.9	-0.4	-3.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	116,356 (5.1)	0.0	15.2	12.9	13.7	27.8	28.4	3.9	3.3	-2.4	-1.4	-1.5	-2.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	79,095 (3.5)	0.0	17.5	14.0	2.4	22.8	23.4	3.5	2.9	-0.2	-2.5	11.4	8.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,542 (0.2)	70.6	-	-	-	-	-	-	-	-3.3	-4.3	-15.5	-25.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	83,145 (3.7)	30.3	24.8	20.0	-75.2	19.9	21.5	5.4	4.9	-0.9	4.6	11.5	-2.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,387 (2.4)	34.6	12.4	14.0	41.2	30.4	23.9	3.1	2.8	0.2	5.5	6.5	18.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,809 (0.1)	45.4	15.9	16.0	10.7	20.8	18.8	3.1	2.8	-1.9	-3.2	-6.0	-11.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	94,318 (4.2)	0.0	16.1	14.0	15.5	25.6	27.5	3.8	3.6	-0.7	1.7	-0.3	-2.2

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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