

VIETNAM DAILY

[Market Commentary]

The VNIndex closed at the low of the day after trading weak since the morning session and succumbing to further selling in benchmark stocks into the close (VHM, VNM, VCB & GAS)

[Futures/ETFs]

All futures contracts fell in line with the correction in the VN30 Index as locals begin to rollover to the January expiry, while foreigners opt to unwind December expiry into year-end

[Market Movers]

MBB, MWG

[Company Updates]

Nov Electricity Output (POW:HOSE)

December 17, 2019

	Index	Chg (%, bp)
Ho Chi Minh	954.03	-0.77
VN30	867.44	-1.05
VN30 futures	868.00	-1.07
Hanoi	102.90	-0.31
HNX30	183.08	-0.07
UPCoM	55.33	-0.36
USD/VND	VND23,175	+0.02
10-yr govt bond (%)	3.51	-0
Overnight rate (%)	3.06	-14
Oil (WTI, \$)	60.21	+0.00
Gold (LME, \$)	1,477.82	+0.11



Market Commentary

VNIndex 954.03P (-0.77%)
Volume (mn shrs) 280.9 (+40.7%)
Value (U\$m) 193.8 (-20.8%)

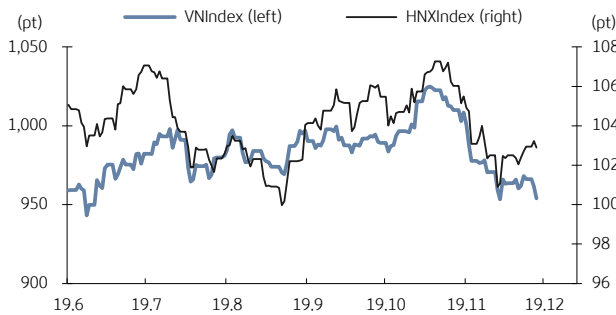
HNXIndex 02.90P (-0.31%)
Volume (mn shrs) 50.6 (+92.7%)
Value (U\$m) 11.0 (+12.4%)

UPCoM 55.33P (-0.36%)
Volume (mn shrs) 8.4 (+24.0%)
Value (U\$m) 3.9 (+5.7%)

Net foreign buy (U\$m) -0.2

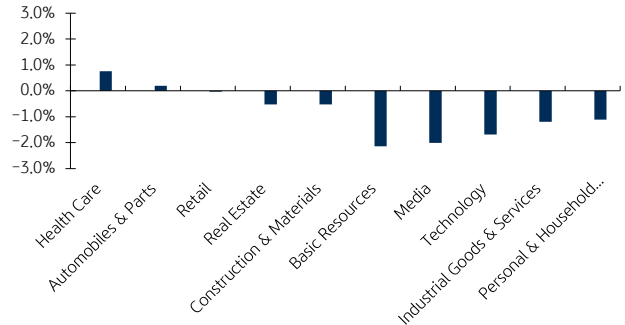
The VNIndex closed at the low of the day after trading weak since the morning session and succumbing to further selling in benchmark stocks into the close (VHM, VNM, VCB & GAS). Selling was broad based with only 2 gainers (EIB & MWG) in the VN30 Index for 22 losers. Speculative stocks continue to rally with FIT, KLF & HQC hitting limit high. Foreigners turned to net sellers albeit at lower volumes, focused on HPG, ITA, & KBC.

VN Index & HNX Index



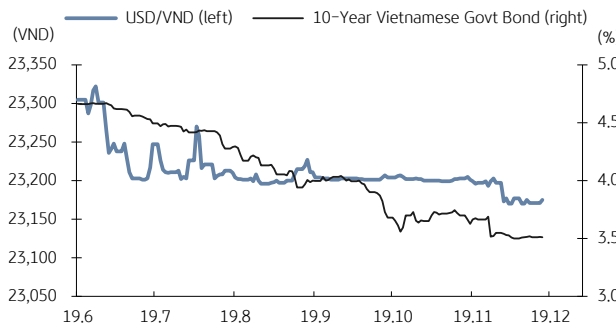
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



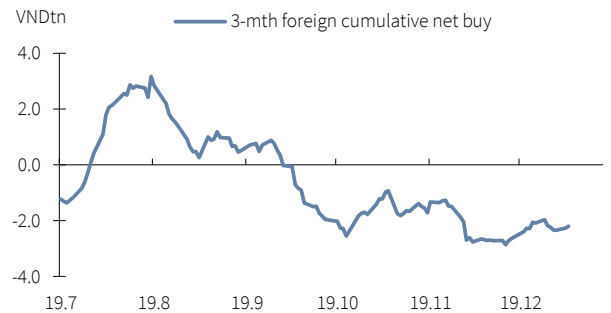
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

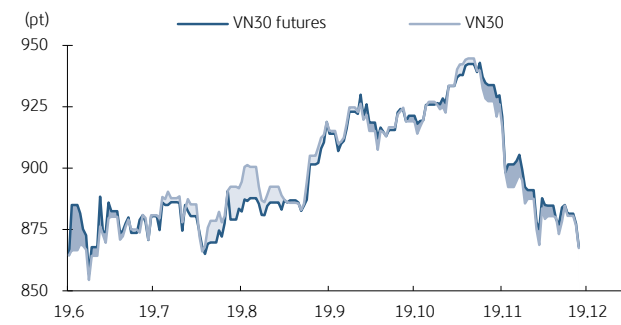
Futures/ETFs

VN30 867.44P (-1.05%)
VN30 futures 868.0P (-1.07%)
Open 878.0P
High 878.0P
Low 868.0P

All futures contracts fell in line with the correction in the VN30 Index as locals begin to rollover to the January expiry, while foreigners opt to unwind December expiry into year-end. Trading volumes and open interest in the January contract rose ahead of Thursday expiry of December contracts. The VN30 Index futures basis remains tight at 0.6-16 points across the contracts.

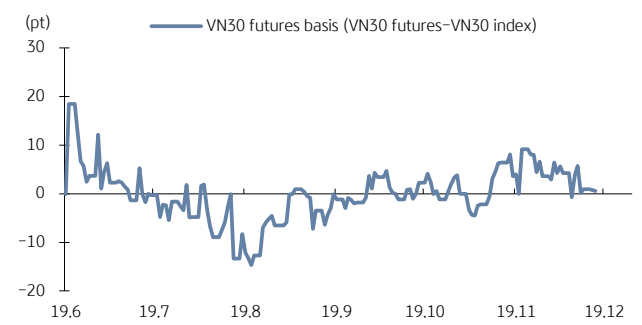
Contracts 73,442 (+11.3%)
Open interest 18,865 (+6.5%)

VN30 futures & VN30 index



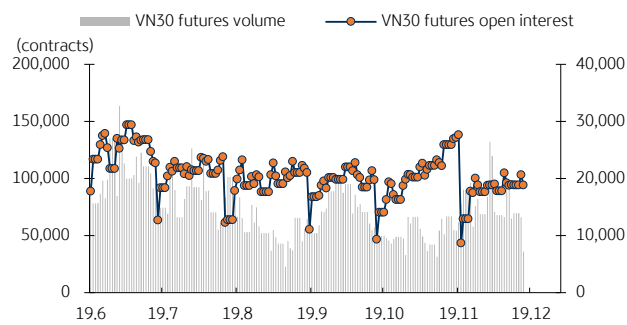
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



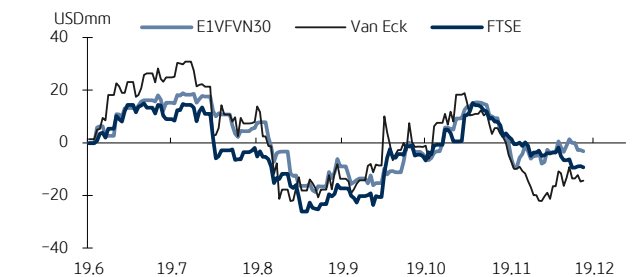
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

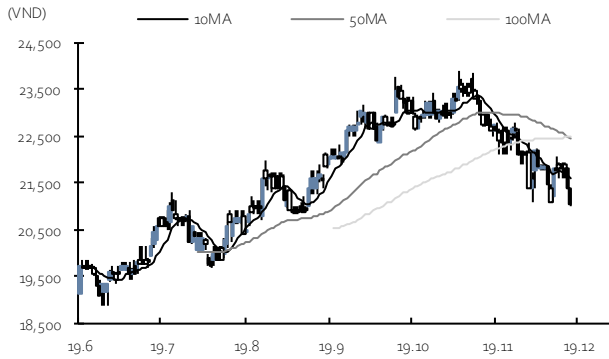
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

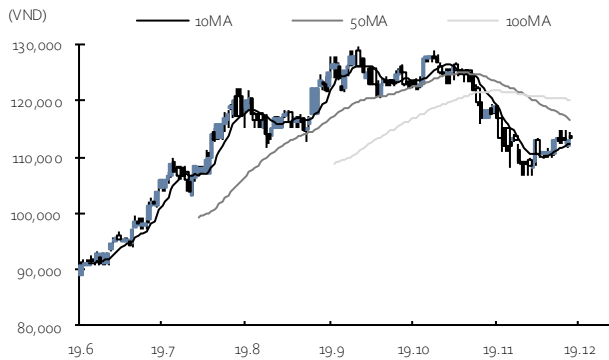
Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB shares closed down by 1.6% to VND21,050.
- MBB issued 43 million ESOP shares (or 2% outstanding shares) on Dec 16, raising the foreign ownership limit to 8 million shares. All of these stocks were net-bought by foreign investors on the same day.

Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG shares closed up by 0.1% to VND113,300.
- MWG announced its 2020 targets and plans grow net revenue to VND122,550 billion and earnings to VND4,835 billion, which would be a boost of 13% YoY & 34% YoY, respectively, when compared to results expected for 2019.

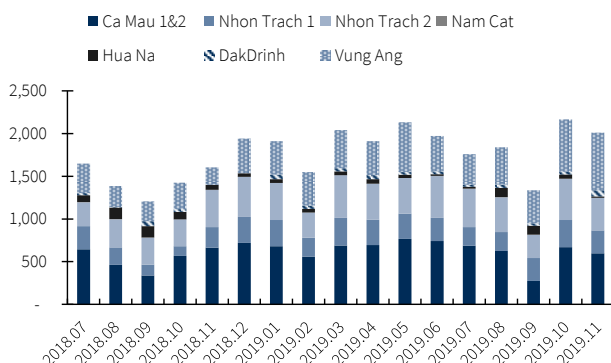
Nov electricity output (POW)

Output likely to surpass 2019 target

PVPower's (POW:HOSE) November electricity output reached 2,014 million kWh or 103% of the monthly target and pushed total output for 11 months to 20,642 million or 96% of the full-year target

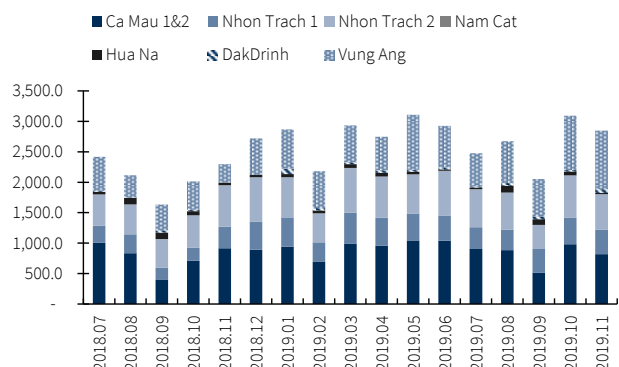
- Accordingly, accumulated revenue gained in the first 11 months hit VND31,405 billion, equal to 105% of November's plan and 96% of 2019's full-year target.
- Unfavorable environmental conditions led to difficulties in generating and regulating hydroelectric power sources in November. Unlike the abundant water sources in the South and Central Highlands, many reservoirs in the North and Central Vietnam have witnessed water levels below those seen in 2018 and even below the multi-year average. As a result, thermal power plants, including plants at PVPower, had to operate at higher efficiency to compensate for the electricity shortage. Specifically, the electricity output was 597 million kWh (or 102% of the target) in Ca Mau Thermal Power Plants 1 & 2, and 675 million kWh (131% of the target) at the Vung Ang TM Plant. However, due to gas shortages, Nhon Trach 1 & Nhon Trach 2 Plants only completed 91% and 87% of their respective targets.
- Moreover, PECC2 completed its feasibility report for the Nhon Trach 3 & 4 plants and submitted this to PVPower in December. POW is currently working with financial institutions to prepare financing, while EVN EVN EPTC & PVGas are negotiating electricity & gas purchase contracts for this project.
- According to our forecast, POW's electricity output in 2019 should exceed 22.6 billion kWh and reach 105% of the plan for the entire year. Full-year revenue at the parent company should be over VND34,200 billion (+4.7% YoY) or 104% of plan for earnings of VND3,000 billion (+56% YoY) or 132% of plan.

Fig 1. Monthly electricity output generated by POW



Source: POW, KB Securities Vietnam - Research

Fig 2. Estimated monthly revenue of POW



Source: POW, KB Securities Vietnam - Research

KBSV Model Portfolio

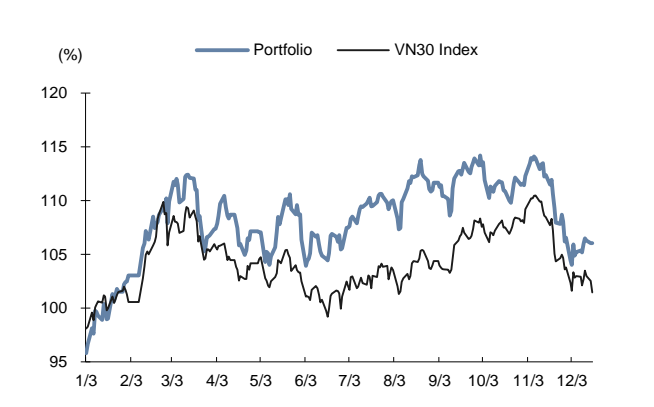
KBSV Research Team

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	-1.05	-0.94
Cum. return	1.456	6.06

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,300	0.1%	-2.2%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Nam Long Invest (NLG)	19/06/03	26,750	-1.3%	-0.2%	- Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	82,200	-1.7%	7.2%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	21,050	-1.6%	6.7%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	36,000	-1.6%	5.9%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	55,400	-1.9%	43.9%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Gemadep Corp (GMD)	18/08/22	23,500	-1.7%	-11.8%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalysts - Nam Dinh Vu Phase 1 boosts handling capacity by 60% (occupancy 19E 80% 20E 100%) - Strategic tie up with CJ Logistics supports growth in logistics division & adds growth driver
Power Const No. 1 (PC1)	19/11/06	17,350	-0.9%	-8.4%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	23,150	-2.5%	-1.3%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	17,600	0.0%	-0.4%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ROS	0.0%	20.0%	15.8
E1VFN30	-0.6%	58.6%	14.6
BID	-1.1%	32.7%	8.1
BVH	-0.7%	98.8%	7.0
VHM	-0.7%	18.0%	6.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	-2.5%	15.0%	-38.6
VCB	-0.8%	23.8%	-12.0
KBC	1.0%	38.1%	-11.2
SSI	-2.1%	19.7%	-8.2
DBC	0.2%	27.1%	-6.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-0.4%	2.2%	2.0
IDV	0.0%	1.7%	0.4
PVS	0.0%	13.7%	0.4
BII	0.0%	8.0%	0.3
SLS	0.0%	8.9%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-1.6%	10.9%	-3.1
HUT	8.3%	24.4%	-1.0
AMV	-3.6%	3.9%	-0.5
VNR	0.0%	25.3%	-0.2
HAD	0.0%	8.0%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	5.8%	YEG, PNC
Insurance	5.5%	BVH, PGI
Automobiles & Parts	3.3%	TCH, HHS
Retail	1.9%	MWG, SBV
Banks	1.0%	BID, TCB

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-4.5%	HPG, DHC
Real Estate	-2.5%	VHM, VRE
Personal & Household Goods	-1.3%	MSH, PNJ
Travel & Leisure	-1.0%	VJC, HVN
Industrial Goods & Services	-0.7%	LGC, AST

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.6%	TCH, HHS
Health Care	2.6%	DCL, TRA
Basic Resources	1.1%	HPG, NKG
Insurance	-1.0%	PGI, BMI
Travel & Leisure	-2.3%	SKG, DAH

Top 5 worst performers	Chg (%)	Key stocks
Media	-13.5%	YEG, PNC
Food & Beverage	-8.1%	MSN, VNM
Oil & Gas	-7.5%	PLX, GAS
Utilities	-6.8%	GAS, POW
Banks	-5.5%	HDB, VCB

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	115,800	390,081 (16,831)	46,140 (2.0)	21.9	74.5	43.9	44.1	6.1	8.1	5.0	4.5	0.0	-0.1	-3.2	21.5
	VHM	VINHOMES JSC	85,500	286,383 (12,357)	203,087 (8.8)	34.0	14.9	10.7	35.0	33.5	35.9	4.8	3.3	-0.7	-6.6	-11.2	16.5
	VRE	VINCOM RETAIL JS	32,900	76,618 (3,306)	159,617 (6.9)	16.3	27.7	21.7	8.5	9.6	10.8	2.6	2.4	-2.9	-5.7	-6.5	17.9
	NVL	NOVA LAND INVES	56,000	53,147 (2,293)	20,179 (0.9)	31.4	18.3	17.3	-4.3	14.6	12.1	2.3	-	0.0	1.4	-4.3	-12.8
	KDH	KHANGDIEN HOUSE	26,600	14,482 (625)	9,289 (0.4)	4.5	15.6	11.9	20.7	12.9	15.0	1.9	1.8	-1.8	-0.7	1.5	4.8
	DXG	DATXANH GROUP	14,050	7,392 (315)	23,287 (1.0)	3.5	5.2	4.9	3.3	18.6	18.2	0.9	0.9	-2.1	2.9	-10.5	-24.9
Banks	VCB	BANK FOR FOREIGN	85,300	316,367 (13,651)	51,359 (2.2)	6.2	19.3	15.1	24.5	24.4	24.4	3.9	3.0	-0.8	-0.1	-4.9	59.4
	BID	BANK FOR INVESTM	41,450	166,713 (7,193)	25,676 (1.1)	12.0	26.4	18.9	15.9	12.9	14.1	2.2	2.0	-1.1	3.9	-1.3	20.5
	TCB	VIETNAM TECHNOLO	22,750	79,628 (3,436)	27,635 (1.2)	0.0	8.4	7.2	8.5	16.8	16.5	1.3	1.1	-1.7	1.6	-8.6	-12.0
	CTG	VIETNAM JS COMM	20,250	75,399 (3,253)	60,866 (2.6)	0.6	10.1	8.2	30.5	10.8	13.4	1.0	0.9	-0.2	1.0	-6.7	4.9
	VPB	VIETNAM PROSPERI	19,300	46,450 (2,004)	23,052 (1.0)	0.0	6.1	5.0	13.6	20.5	20.8	1.1	0.9	-1.5	1.3	-9.8	-3.3
	MBB	MILITARY COMMERC	21,050	48,956 (2,112)	73,709 (3.2)	0.3	6.5	5.6	18.8	21.2	21.0	1.3	1.1	-1.6	-0.2	-7.5	16.9
	HDB	HDBANK	26,950	26,438 (1,141)	39,527 (1.7)	6.2	8.3	7.1	12.8	18.7	19.5	1.4	1.3	-2.2	-2.7	-4.9	-11.1
	STB	SACOMBANK	10,050	18,127 (782)	24,883 (1.1)	11.4	8.3	6.2	56.6	8.6	10.3	0.7	0.6	0.0	0.0	-6.1	-15.9
	TPB	TIEN PHONG COMME	21,000	17,358 (749)	3,563 (0.2)	0.0	7.0	5.4	33.5	21.8	22.4	1.4	1.1	0.0	-0.9	-5.6	5.3
	EIB	VIETNAM EXPORT-I	17,000	20,900 (902)	1,743 (0.1)	0.0	27.2	26.4	9.4	5.1	8.0	1.3	1.3	0.6	1.8	-9.8	21.0
Insurance	BVH	BAOVIET HOLDING	72,200	50,604 (2,183)	11,122 (0.5)	23.7	42.0	31.5	19.2	8.3	9.6	3.0	2.7	-0.7	6.6	-1.4	-18.9
	BMI	BAOMINH INSURANC	24,650	2,252 (097)	1,012 (0.0)	11.5	26.4	-	-	7.9	-	989.6	-	-0.4	-1.8	-4.1	19.1
Securities	SSI	SSI SECURITIES C	18,650	9,475 (409)	24,657 (1.1)	44.5	4.6	4.2	33.9	9.6	10.5	0.9	0.8	-2.1	-2.9	-11.6	-30.0
	VCI	VIETCAPITAL SEC	30,850	5,070 (219)	3,433 (0.1)	62.7	8.2	8.5	-14.5	16.0	13.9	1.2	1.1	-1.8	-3.0	-8.0	-33.7
	HCM	HOCHI MINH CITY	22,800	6,966 (301)	19,864 (0.9)	42.9	19.4	13.4	-16.4	9.8	11.5	1.6	1.5	-1.5	0.0	-8.8	-4.2
	VND	VNDIRECT SECURIT	14,450	3,014 (130)	2,670 (0.1)	8.5	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	0.7	4.0	1.8	-11.9
Consumer staples	VNM	VIETNAM DAIRY P	117,100	203,915 (8,799)	110,202 (4.8)	41.5	20.9	19.7	6.9	38.7	38.1	7.3	6.6	-1.3	-0.9	-4.8	-2.4
	SAB	SAIGON BEER ALCO	233,000	149,419 (6,447)	8,294 (0.4)	36.7	29.6	24.1	25.1	33.5	36.0	8.8	7.7	0.0	0.0	-7.5	-12.9
	MSN	MASANGROUP CORP	56,100	65,578 (2,830)	79,828 (3.4)	9.9	14.6	12.5	-1.7	13.9	14.5	1.9	1.7	-1.1	-0.9	-24.7	-27.6
	HNG	HOANGANH GIA LA	14,500	16,074 (694)	4,632 (0.2)	48.6	-	-	-	-	-	-	-	1.8	0.0	-2.4	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	142,600	74,699 (3,223)	62,968 (2.7)	10.4	13.6	11.7	6.4	38.0	37.3	4.6	3.6	-0.3	-0.8	-0.5	18.8
	GMD	GEMADEPT CORP	23,500	6,978 (301)	4,948 (0.2)	0.0	12.7	11.8	-44.5	9.5	9.7	1.1	1.1	-1.7	2.6	-6.0	-10.1
	CII	HOCHI MINH CITY	22,750	5,638 (243)	6,773 (0.3)	19.0	11.1	10.1	147.6	11.0	12.2	-	-	0.0	-0.4	-4.0	-13.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,000	13,622 (588)	774,739 (33.4)	45.6	-	-	-	-	-	-	-	0.0	0.0	-3.6	-38.0
	GEX	VIETNAM ELECTRIC	19,750	9,643 (416)	16,519 (0.7)	33.1	7.9	10.0	-2.5	13.2	13.3	1.5	1.4	-0.3	-0.8	-4.6	2.5
	CTD	COTECCONS CONSTR	61,900	4,723 (204)	3,821 (0.2)	1.2	7.0	7.4	-30.7	8.6	7.8	0.6	0.5	-1.6	-1.4	-10.2	-61.3
	REE	REE	36,000	11,162 (482)	22,813 (1.0)	0.0	6.3	6.1	1.1	16.8	15.9	1.0	0.9	-1.6	-1.6	-3.0	16.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	97,500	186,610 (8,052)	30,208 (1.3)	45.4	15.5	15.4	2.4	25.9	25.7	3.9	3.6	-0.7	-0.4	-9.7	12.6
	NT2	PETROMETNAM NHO	22,450	6,463 (279)	7,281 (0.3)	30.3	8.8	8.9	-1.6	19.8	19.1	1.7	1.7	0.2	-0.2	-3.4	-8.7
	PPC	PHA LAI THERMAL	28,500	9,137 (394)	10,842 (0.5)	32.8	10.1	9.9	-9.1	16.5	16.3	1.6	1.6	-3.2	-1.6	8.6	57.5
Materials	HPG	HOA PHAT GRP JSC	23,150	63,919 (2,758)	147,359 (6.4)	10.9	8.7	6.9	7.0	16.9	18.2	1.3	1.1	-2.5	-5.1	2.2	-2.8
	DPM	PETROMETNAM FER	13,450	5,263 (227)	3,056 (0.1)	30.0	20.4	12.4	-18.4	3.6	6.0	0.7	0.7	-0.4	2.7	-3.9	-39.7
	DCM	PETROCA MAU FER	6,680	3,536 (153)	993 (0.0)	46.6	8.9	10.8	-	6.4	5.3	0.6	0.6	-0.9	1.1	-5.0	-35.1
	HSG	HOA SEN GROUP	8,090	3,424 (148)	38,274 (1.7)	31.4	9.0	6.9	-6.4	6.7	8.0	0.5	0.5	-3.9	-3.6	4.4	36.7
	AAA	AN PHAT PLASTIC	13,900	2,380 (103)	24,230 (1.0)	37.1	6.2	6.2	49.2	16.4	16.3	0.8	0.8	-1.4	0.0	-7.6	-5.4
Energy	PLX	VIETNAM NATIONAL	55,600	66,209 (2,857)	9,365 (0.4)	6.6	17.0	16.5	10.2	19.4	20.0	3.1	3.1	-1.1	0.0	-7.2	4.9
	PVD	PETROMETNAM DRI	14,900	6,275 (271)	25,496 (1.1)	28.7	39.0	28.3	21.2	1.3	1.8	0.5	0.5	-1.0	1.7	-9.1	12.3
	PVT	PETROMET TRANSP	16,700	4,700 (203)	6,236 (0.3)	17.3	10.4	7.2	3.1	13.2	13.4	0.9	0.8	-0.3	1.2	-5.4	6.4
Consumer discretionary	MWG	MOBILEWORLD INV	113,300	50,157 (2,164)	63,818 (2.8)	0.0	13.5	10.7	25.6	34.4	32.1	4.1	3.1	0.1	2.1	-4.4	30.2
	PNJ	PHU NHUAN JEWELR	82,200	18,295 (789)	29,019 (1.3)	0.0	16.5	13.8	20.7	27.8	28.2	4.0	3.3	-1.7	-0.7	-3.6	17.6
	YEG	YEAH1 GROUP CORP	41,800	1,233 (053)	1,116 (0.0)	67.7	-	25.2	-40.0	-4.1	3.6	0.9	0.9	-2.8	7.2	-15.6	-82.2
	FRT	FPT DIGITAL RETA	26,650	2,105 (091)	2,947 (0.1)	1.2	6.6	6.2	0.0	25.7	22.8	1.5	1.3	-1.7	-1.7	-28.0	-57.4
	PHR	PHUOC HOA RUBBER	52,100	7,060 (305)	22,454 (1.0)	42.5	6.5	6.5	31.3	30.8	35.3	2.3	2.0	0.0	-3.2	-7.6	55.8
Healthcare	DHG	DHG PHARMACEUTIC	94,600	12,369 (534)	821 (0.0)	45.6	20.8	19.5	4.0	20.1	20.0	3.7	3.5	0.6	-0.9	-1.5	19.7
	PME	PYMEPHARCO JSC	54,800	4,111 (177)	509 (0.0)	37.9	-	-	-	-	-	-	-	0.0	0.7	-0.2	-13.7
IT	FPT	FPT CORP	55,400	37,577 (1,621)	78,000 (3.4)	0.0	11.9	10.1	24.3	24.0	24.7	2.5	2.2	-1.9	-0.2	-5.5	44.4

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

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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