

VIETNAM DAILY

[Market Commentary]

Stocks dropped after the World Bank (WB) lowered its forecast for Vietnam's GDP growth in 2021 to 4.8%

[Futures/ETFs]

Futures dropped under the pressure from the downward cash market

[Market Movers]

HSG, SHB

August 26, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,301.12	-0.64
VN30	1,412.45	-1.12
VN30 futures	1,406.70	-1.73
Hanoi	336.85	+0.25
HNX30	559.31	-0.47
UPCoM	91.55	+0.02
USD/VND	22,790	-0.08
10-yr govt bond (%)	2.07	-1
Overnight rate (%)	0.66	+3
Oil (WTI, \$)	67.60	-1.11
Gold (LME, \$)	1,785.73	-0.29



Market Commentary

VNIndex 1,301.12P (-0.64%)
Volume (mn shrs) 524.3 (+11.7%)
Value (U\$mn) 779.4 (+5.9%)

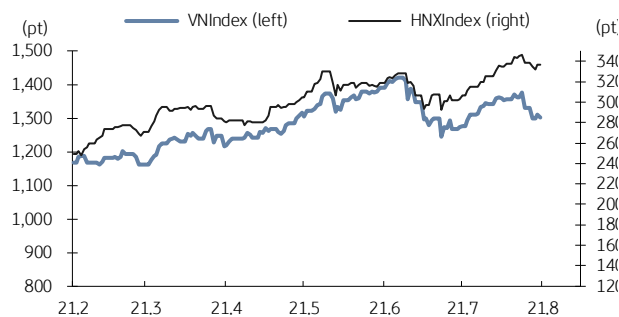
HNXIndex 336.85P (+0.25%)
Volume (mn shrs) 129.5 (+5.4%)
Value (U\$mn) 130.1 (+30.2%)

UPCoM 91.55P (+0.02%)
Volume (mn shrs) 66.7 (+2.2%)
Value (U\$mn) 52.6 (+13.8%)

Net foreign buy (U\$mn) -16.5

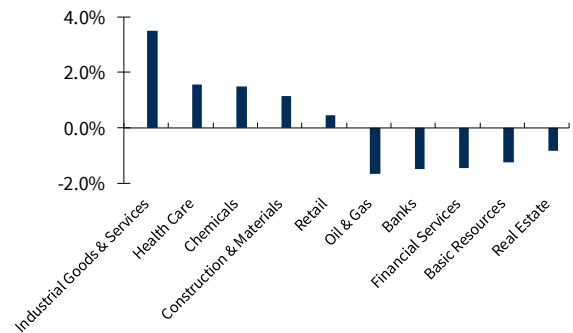
Stocks dropped after the World Bank (WB) lowered its forecast for Vietnam's GDP growth in 2021 to 4.8%. The General Department of Customs said Vietnam exported 918,791 tons of rubber (+34.2% YoY) and earned USD1.54 billion (+74.5% YoY) in the first seven months of the year, which encouraged Vietnam Rubber (GVR, +0.9%) and The Southern Rubber Industry (CSM, +2.4%) to rise. Steel makers Hoa Phat Group (HPG, -1.4%) and SMC Trading Investment (SMC, -1%) declined after the Department of Trade Remedies (Ministry of Industry and Trade) reported that the Mexican Ministry of Economy would conduct an anti-dumping investigation into Vietnamese galvanized steel products. S&P Global Platts said tightened coal supply in China and stable steel demand are translated into a rise in coal prices, which helped coal companies like Vinacomin - Nui Beo Coal (NBC, +3.6%) and Vinacomin - Mong Duong Coal (MDC, +1.9%) to post gains. Foreign investors netsold, focusing on Vinhomes (VHM, -0.4%), VietinBank (CTG, -3%) and Hoa Phat Group (HPG, -1.5%).

VN Index & HNX Index



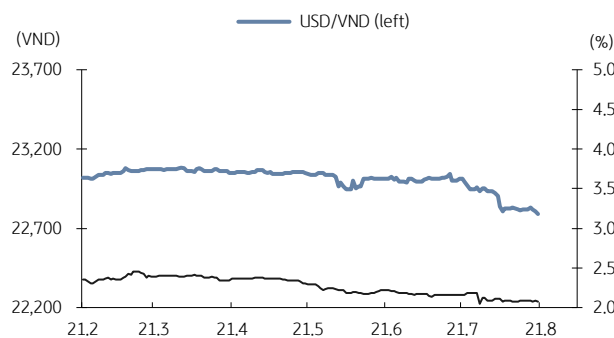
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



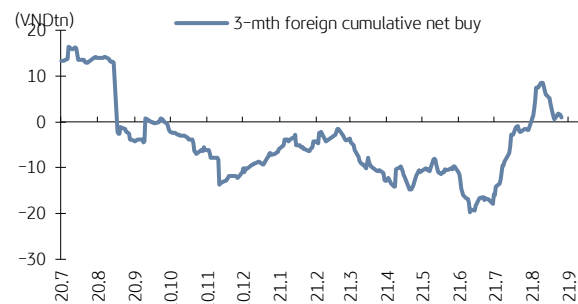
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



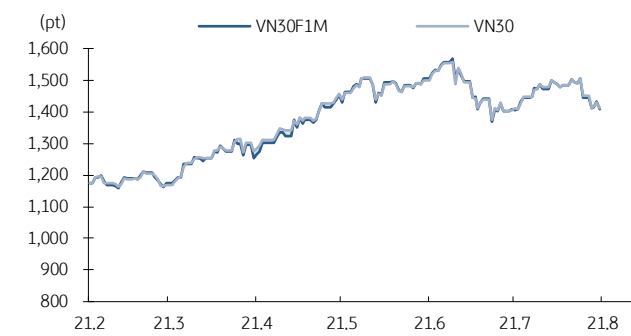
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,412.45P (-1.12%)
VN30 futures	1,406.7P (-1.73%)
Open	1,430.4P
High	1,432.0P
Low	1,402.1P
Contracts	241,968 (-13.4%)

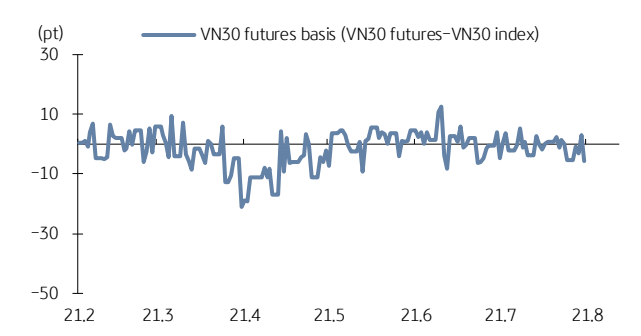
Futures dropped under the pressure from the downward cash market. The basis opened at 2.99bps, and then gradually decreased during the session to close at -5.75bps. Foreign investors traded in balance today with lighter trading volumes.

VN30 futures & VN30 index



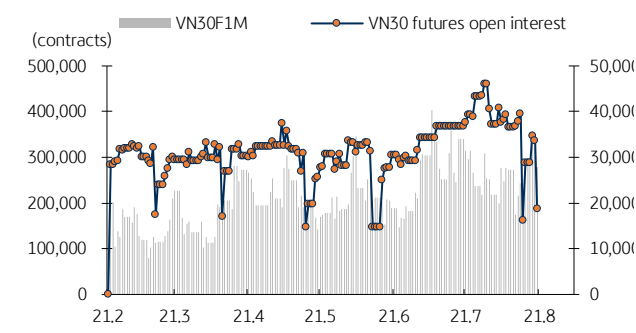
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



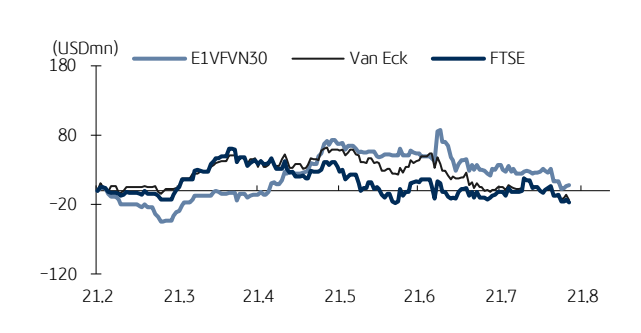
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

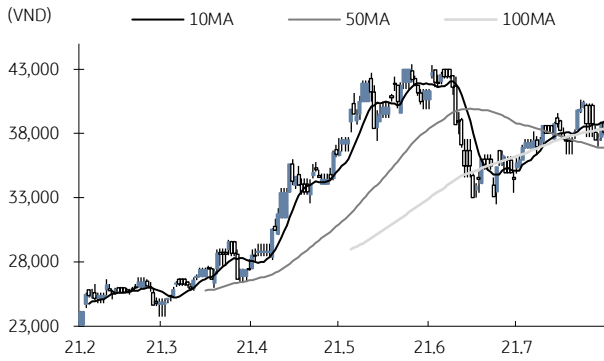
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

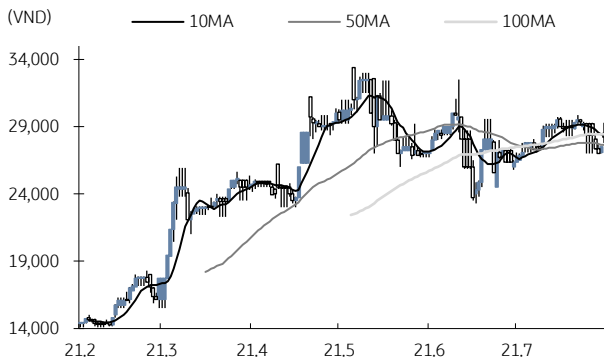
Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed down 1.6% to VND38,100
- HSG announced July earnings at VND302 billion (+124% YoY) on revenue of VND4,921 billion (+97% YoY) gained from total output of 189,474 tons (+19% YoY).
- HSG said it had export orders to operate at full capacity until the end of November.

Saigon Hanoi Commercial Bank (SHB)



Source: Bloomberg, KB Securities Vietnam

- SHB closed down 2.5% to VND28,200
- SHB plans to sell SHB Finance to Bank of Ayudhya (Krungsri) from Thailand for VND3,600 billion.
- Krungsri would ask its shareholders about the deal value and pay in two installments: VND1,573 billion for 50% SHB Finance's charter capital in the first tranche, and the rest for the other half of capital within the next three years.

KBSV Model Portfolio

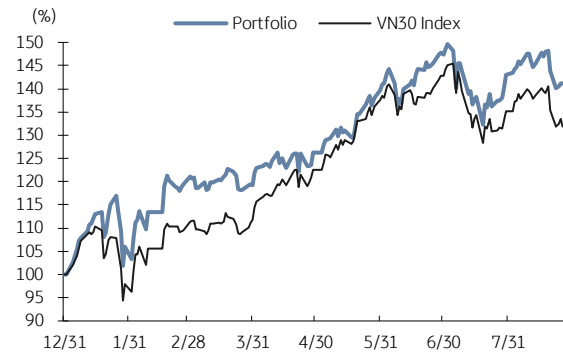
KBSV Research Team

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	-1.12%	-0.05%
Cum. return	31.91%	41.18%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/08/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	162,000	0.3%	39.8%	<ul style="list-style-type: none"> - 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	41,700	0.5%	70.5%	<ul style="list-style-type: none"> - 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	86,200	-3.1%	12.5%	<ul style="list-style-type: none"> - 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	28,100	-1.7%	123.2%	<ul style="list-style-type: none"> - 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	62,100	6.9%	82.6%	<ul style="list-style-type: none"> - 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	91,400	-0.5%	214.0%	<ul style="list-style-type: none"> - 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
Vietin Bank (CTG)	20/01/31	31,200	-3.0%	65.0%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	86,300	-1.1%	17.6%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	47,700	-1.4%	229.5%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	37,200	2.8%	171.5%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MBB	-1.8%	22.3%	82.0
VNM	0.1%	54.8%	43.1
E1VFN30	-0.3%	97.1%	22.1
DHC	1.2%	33.7%	18.8
SAB	0.3%	62.5%	16.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.4%	23.5%	-205.5
CTG	-3.0%	24.5%	-85.3
HPG	-1.5%	26.4%	-47.5
GMD	6.5%	41.5%	-46.9
MSN	-0.7%	33.3%	-29.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VND	-1.4%	19.2%	7.7
DXS	4.8%	19.3%	2.3
PAN	-2.1%	34.6%	4.3
BII	9.4%	1.5%	2.7
TVB	-6.3%	0.3%	2.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NTP	-0.2%	18.9%	-5.2
NVB	-1.7%	8.7%	-2.2
SHS	-2.5%	9.0%	-3.3
DXP	9.7%	7.5%	-0.3
BCC	6.7%	2.5%	-1.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	2.3%	VJC, SKG
Industrial Goods & Services	0.6%	GMD, LGC
Health Care	-0.6%	TRA, VMD
Media	-1.9%	PNC, YEG
Construction & Materials	-2.1%	TGG, VGC

Top 5 worst performers	Chg (%)	Key stocks
Banks	-7.7%	VCB, TCB
Basic Resources	-5.9%	HPG, HSG
Oil & Gas	-5.8%	PLX, PVD
Real Estate	-5.7%	VIC, VHM
Chemicals	-5.7%	GVR, PHR

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	15.2%	SSI, VCI
Industrial Goods & Services	10.7%	REE, GMD
Chemicals	10.6%	GVR, DPM
Construction & Materials	8.0%	HT1, VGC
Travel & Leisure	7.9%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-4.3%	PLX, PVD
Banks	-3.4%	CTG, BID
Media	-0.9%	ADG, YEG
Utilities	0.0%	GAS, TDM
Real Estate	0.1%	VIC, VHM

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	285,192 (12.5)	22.5	56.9	56.1	14.7	9.3	8.2	4.0	3.6	-1.6	-10.5	0.5	-3.2
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	1,248,625 (54.6)	26.6	11.5	10.1	35.9	29.9	27.2	3.0	2.4	-0.4	-4.0	-2.7	19.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	134,509 (5.9)	17.8	25.0	18.4	-7.6	7.5	10.0	2.0	1.7	0.6	-5.4	-1.1	-15.8
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	295,067 (12.9)	31.3	35.5	25.6	6.7	16.0	14.5	4.4	4.1	-1.7	-1.1	-3.5	115.6
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	169,162 (7.4)	11.6	22.1	15.6	18.0	12.9	15.8	2.5	2.2	-0.7	-8.2	-2.6	43.2
	DXG	DATXANH GROUP	24,300	12,594 (547)	142,101 (6.2)	13.9	12.3	7.4	-	14.0	18.2	1.4	1.2	-0.9	-11.1	-0.9	31.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	149,170 (6.5)	6.3	16.2	13.6	11.7	21.1	20.9	3.1	2.5	-0.7	-5.8	0.8	-1.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	91,194 (4.0)	12.7	16.4	12.0	-5.3	12.0	14.6	1.7	1.5	-2.2	-9.2	-3.5	-19.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	853,174 (37.3)	0.0	10.1	8.4	14.3	20.5	20.3	1.9	1.5	-1.7	-8.9	-1.4	53.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	552,000 (24.1)	1.4	8.7	7.2	61.1	19.2	19.9	1.6	1.4	-3.0	-9.0	-3.0	16.6
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	627,788 (27.4)	0.0	9.6	9.9	18.8	23.6	16.8	1.8	1.5	-1.0	-5.9	7.2	87.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	489,895 (21.4)	0.0	9.0	7.4	14.6	22.1	21.7	1.6	1.3	-1.7	-9.6	3.3	66.5
	HDB	HDBANK	20,400	40,641 (1,766)	97,938 (4.3)	4.2	9.7	8.1	23.3	21.5	20.9	1.8	1.5	-0.7	-6.8	3.3	41.3
	STB	SACOMBANK	18,600	33,548 (1,458)	751,457 (32.8)	14.0	21.2	13.5	26.5	8.6	12.2	1.6	1.4	-0.9	-9.5	-5.6	60.4
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	189,032 (8.3)	0.0	7.6	6.2	37.5	23.7	22.5	1.6	1.3	-2.3	-7.1	3.6	27.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	12,654 (0.6)	0.2	35.1	19.0	27.3	5.8	10.0	1.7	1.6	-1.4	-6.4	-6.7	26.0
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	47,632 (2.1)	21.0	22.8	20.2	15.2	8.4	9.0	1.9	1.7	-0.2	-4.4	4.0	-20.3
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	36,135 (1.6)	14.2	11.6	-	9.1	13.1	-	1.5	-	0.3	-7.4	-7.9	29.2
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	926,788 (40.5)	55.4	30.5	24.8	-3.2	14.1	14.5	4.5	4.1	-1.5	-2.6	20.3	84.6
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	346,705 (15.2)	71.9	-	-	-4.0	-	-	-	-	-2.0	-8.3	27.4	101.4
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	351,656 (15.4)	52.4	-	-	-25.5	-	-	-	-	-3.5	-7.3	17.0	66.6
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	606,515 (26.5)	27.2	11.1	18.8	36.3	21.3	17.0	3.7	3.4	-1.4	-6.1	21.2	170.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	293,453 (12.8)	42.1	17.9	16.7	4.0	32.5	33.6	5.6	5.3	0.1	-3.7	-2.1	-20.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	34,176 (1.5)	36.9	18.9	16.4	7.3	24.2	24.4	4.1	3.7	0.3	-0.3	-3.8	-24.3
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	174,336 (7.6)	16.5	49.3	29.0	-51.9	15.0	22.4	8.0	6.3	-0.7	-1.7	10.7	50.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	57,257 (2.5)	48.8	-	-	-	-	-	-	-	4.0	-6.9	-13.6	-52.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	91,442 (4.0)	11.0	167.7	25.7	-88.5	3.8	16.6	3.7	3.0	-0.9	4.8	10.4	0.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	216,063 (9.4)	10.8	29.6	20.9	-57.0	8.6	12.0	2.4	2.3	6.5	8.4	13.8	56.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	46,446 (2.0)	38.4	13.3	8.0	65.7	11.1	9.9	1.0	0.9	0.6	-8.6	4.9	-20.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	54,277 (2.4)	46.4	-	-	-92.4	-	-	-	-	0.0	-5.5	-0.4	90.5
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	194,534 (8.5)	37.7	16.2	11.3	-12.7	12.7	13.8	-	-	1.1	-3.4	5.8	27.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	35,066 (1.5)	3.6	18.4	13.6	-52.4	3.2	4.3	0.6	0.5	-0.8	-3.9	8.7	-16.7
	REE	REE	59,600	18,419 (800)	62,254 (2.7)	0.0	11.3	9.8	-4.5	13.5	13.9	1.4	1.4	6.9	2.3	19.4	26.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	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)	101,488 (4.4)	46.1	17.7	14.5	-17.5	18.9	21.1	3.2	3.0	-1.1	-5.1	-2.3	-0.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	8,273 (0.4)	31.4	17.3	11.2	-10.5	8.2	13.2	1.5	1.6	-1.5	-0.8	3.5	-22.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,371 (0.2)	34.1	17.6	10.4	-5.1	7.9	13.9	1.4	1.4	0.2	-1.7	-1.7	-7.6
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,256,238 (54.9)	18.0	7.3	7.2	21.9	39.2	28.6	2.3	1.7	-1.4	-6.3	4.6	55.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	210,658 (9.2)	36.5	14.5	18.5	-0.5	12.6	9.1	1.6	1.5	5.6	2.6	56.0	90.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	145,914 (6.4)	46.5	19.1	18.3	-4.5	11.3	10.9	2.0	1.9	4.1	3.2	27.4	72.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	451,858 (19.7)	38.9	4.5	6.2	67.9	47.9	25.6	1.7	1.3	-1.6	-5.8	10.8	89.2
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	118,274 (5.2)	97.2	10.4	10.7	17.2	10.3	9.9	1.0	1.0	0.3	-6.0	11.0	19.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	81,491 (3.6)	4.6	17.6	14.9	-51.0	16.2	16.6	2.5	2.4	-1.7	-5.4	-2.4	-10.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	120,632 (5.3)	39.9	69.2	18.3	-11.9	0.7	3.0	0.5	0.5	-1.1	-8.7	2.3	9.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	120,158 (5.3)	35.9	9.3	9.0	1.2	14.3	13.9	1.3	1.2	2.4	-6.5	19.8	53.2
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	185,882 (8.1)	0.0	15.8	12.7	13.7	26.0	26.8	3.8	3.2	0.3	-6.1	1.1	36.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	49,511 (2.2)	0.0	16.7	13.8	2.4	22.2	24.1	3.2	2.7	-3.1	-8.3	-5.0	6.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,524 (0.3)	70.6	-	-	-	-	-	-	-	-0.3	-1.9	-6.2	-67.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	126,380 (5.5)	30.3	31.6	20.7	-75.2	8.1	11.8	2.5	2.3	1.3	-7.3	9.3	23.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	33,644 (1.5)	34.6	15.9	8.9	41.2	15.4	27.4	2.0	2.1	-0.6	-6.2	2.5	-20.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,640 (0.1)	45.4	16.9	15.9	10.7	20.6	20.3	3.2	2.9	1.5	-2.7	0.0	-8.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	028 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	0.0	-3.6	5.9
IT	FPT	FPT CORP	68,000	61,301 (2,664)	324,476 (14.2)	0.0	20.6	17.2	15.5	24.5	25.3	4.5	3.9	-0.5	-3.3	-2.5	77.9

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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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