

# Stock Market Outlook

## November 2023

### Facing strong correction pressure

October macroeconomic indicators implied more visible signs of economic rebound, as evidenced by import-export turnover maintaining its positive YoY growth and resultant industrial production recovery. Despite cooling gasoline prices, CPI increased slightly by 0.08% MoM, primarily due to higher education costs. The State Bank of Vietnam (SBV) kept net withdrawal through the T-bills channel, causing interbank interest rates to inch up but hardly impacting lending and deposit interest rates. Meanwhile, the USD/VND exchange rate bounced back in late October due to the high US dollar index (DXY), surging US bond yields, and currency carry trade.

**Last month, the domestic market extended its sharpest decline since November 2022.** Over the past two months, the VN-Index lost 226.87 points, down 18% from the peak of 1255 recorded in early September 2023. Foreign investors net sold a total of VND2,677 billion in October, marking the seventh consecutive month of net withdrawal since April 2023.

**October's deep correction led the VN-Index to a relatively low range in relation to historical figures, with the P/E ratio at 12.39x, nearing the -1Std level.** The local market may see recovery beats in November, similar to the general developments of the global markets, on the back of (1) falling interbank overnight interest rates and 10-year government bond yield within the country and (2) cooling USD/VND exchange rate, laying the foundation for the SBV to reduce the T-bill issuance frequency. Nonetheless, the recovery rate would vary among industry groups as many still linger at high prices in the past three years. From a technical perspective, a strong resistance area that the index might be approaching is around 1140 (+-15), equivalent to the Fibonacci retracement level of 50%. This is a noteworthy threshold, determining whether the market is currently amid a pullback of a correction starting in early September (Scenario 1) or would reverse and enter a new uptrend (Scenario 2).

For November model portfolio, our top picks for our bull basket include SSI, PNJ, KBC, HHV, ACB, NT2, HSG, CTG, FPT, and VNM (*Please refer to Section V of this report for further details*).

---

Head of Macro & Strategy Tran Duc Anh  
 anhhd@kbsec.com.vn

Analyst Thai Huu Cong  
 congth@kbsec.com.vn

Analyst Nguyem Sy Tien  
 tienns@kbsec.com.vn

Analyst Ho Duc Thanh  
 thanhhd@kbsec.com.vn

Analyst Vu Thu Uyen  
 uyenvt@kbsec.com.vn

---

November 10, 2023

## Contents

I. October macroeconomic overview	3
II. October stock market overview	8
III. November stock market outlook	11
IV. October model portfolio return	13
V. November model portfolio	14

## I. October macroeconomic overview

### October macroeconomic indicators showed more visible signs of economic rebound

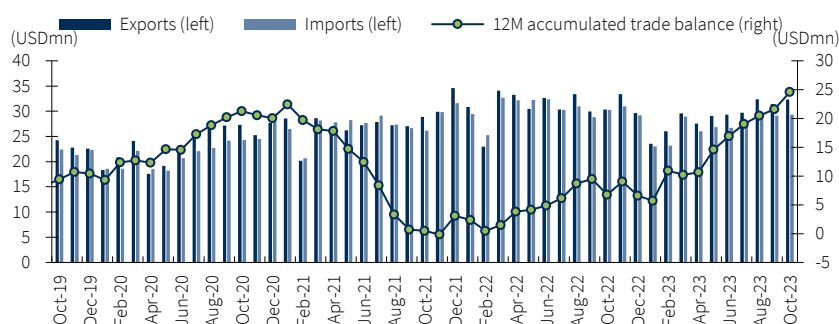
October macroeconomic data showed more visible signs of economic rebound. It can be said that the most difficult period has passed. Many indicators were quite positive, especially import-export turnover continued to achieve positive YoY growth, resulting in industrial production recovery. In addition, public investment and FDI disbursement remain stable and should be the main driving force for economic growth in the remaining months of 2023. However, in the context of weak domestic demand, a frozen property market, and limited capital absorption, we forecast that GDP growth will reach only 5% YoY.

**Table 1. Vietnam – Macroeconomic indicators for October 2023**

	Unit	Oct 2023	+/- MoM	+/- YoY	Comments
IIP	%		5.5	4.1	Industrial production still maintained growth momentum in October thanks to export recovery. The manufacturing and processing industry rose by 4.5% YoY, better than the growth rate of the entire industry.
PMI	points	49.6	<i>(September: 49.7 points)</i>		The PMI continued to be below 50 points and decreased slightly from the previous month, showing that business conditions in the manufacturing sector declined further in October as companies continued to cut production. A slight increase in new order quantity was not encouraging enough to increase production. Instead, enterprises would use inventory to satisfy consumption demand.
Exports	USDmn	32,310	5.3%	5.9%	Export value grew positively for two consecutive months (September and October) since March 2023 thanks to export growth of key exports like ICT (+17% YoY), machinery and equipment (+16.7%), camera (+33.2%), ... We expect exports will continue to grow thanks to positive economic signals from major trading partners such as the US, China, and the EU, especially during holiday seasons in the year-end period which will boost spending.
Imports	USDmn	29,310	2.9%	5.2%	Imports also grew positively YoY following export recovery. We believe import activities will continue to improve due to rising demand in the year-end period and improvements in industrial production.
Retail sales of goods and services	VNDbn	536,326	1.5%	7.0%	Retail sales of goods and services growth remained stable thanks to the expected increase in domestic demand in 4Q23 thanks to the Government's policies to stimulate consumption. Vietnam welcomed 1.1 million international visitors in October, up 5.5% MoM and 2.3 times YoY but below that in October 2019 (before the COVID-19 pandemic). Therefore, we assess that tourism still has ample room to grow in the coming time.
Disbursed public spending	VNDbn	65,661	5.7%	20.7%	Public investment disbursement achieved 65.8% of the full-year target and should be speeded up in the remaining months of the year.
Disbursed FDI	USDmn	2,090	-25.6%	3.4%	Total registered FDI into Vietnam climbed 49.7% YoY. Disbursed FDI for 10M23 is also the highest in the 2017-2023 period. FDI inflows may keep their steady growth thanks to Vietnam's inflation kept in check, macroeconomic stability, and many supportive policies to attract investment.
Registered FDI	USDmn	5,550	169.4%	49.7%	

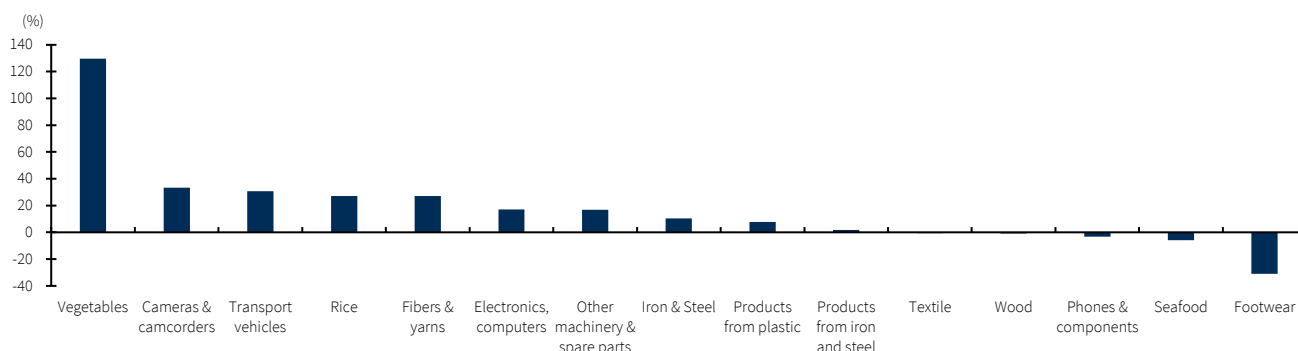
Source: General Statistics Office, KB Securities Vietnam, KB Securities Vietnam

**Fig 1. Vietnam – Exports, imports, 12M accumulated trade balance (USDmn)**



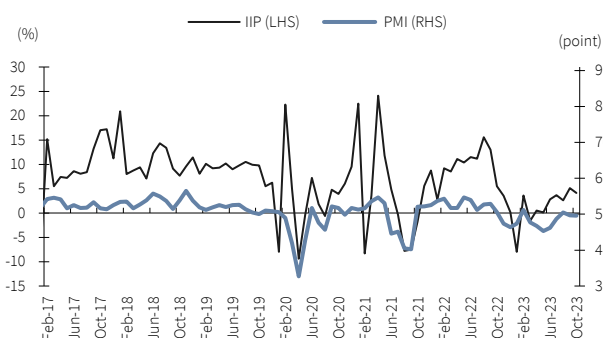
Source: General Statistics Office, KB Securities Vietnam

Fig 2. Vietnam – Export growth of key exports (%YoY)



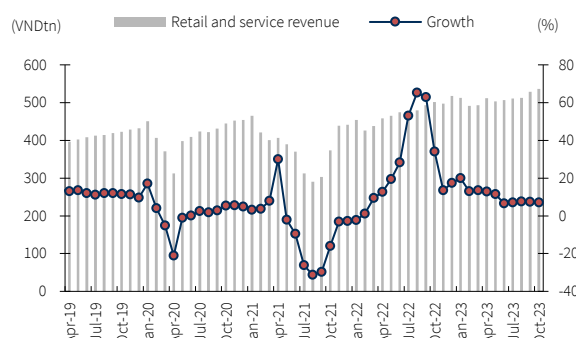
Source: General Statistics Office, KB Securities Vietnam

Fig 3. Vietnam – IIP, PMI (% , points)



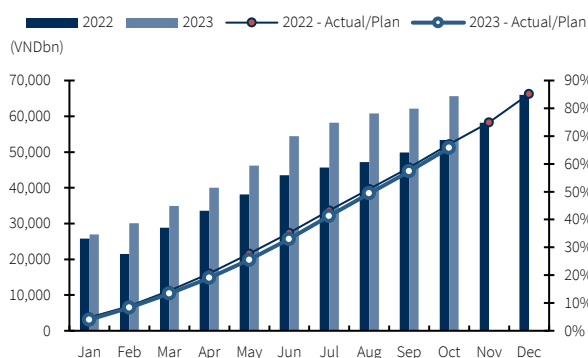
Source: General Statistics Office, S&P Global, KB Securities Vietnam

Fig 4. Vietnam – Retail sales of goods and services (VNDtn, %)



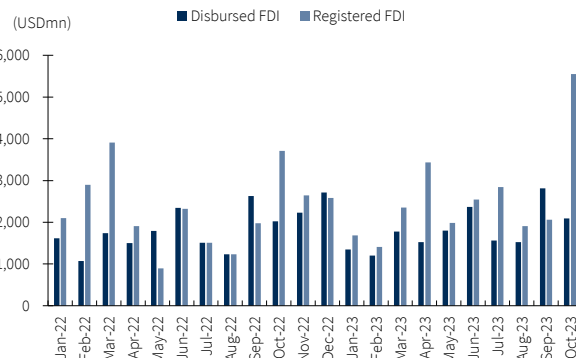
Source: General Statistics Office, KB Securities Vietnam

Fig 5. Vietnam – Disbursed public spending (VNDbn)



Source: General Statistics Office, KB Securities Vietnam

Fig 6. Vietnam – Disbursed & registered FDI (USDmn)



Source: General Statistics Office, KB Securities Vietnam

**October CPI decelerated, up slightly 0.08% against the prior month**

October CPI still inched up by 0.08% MoM, primarily due to a 2.25% increase in education costs after some localities raised tuition fees for the 2023–2024 school year. We forecast 2023F CPI at 3.6% YoY, well below the target of 4.5% set by the Government. However, pressure will intensify in the year-end period for: (i) the risk of Brent crude oil resurging due to ramped-up production activities; (ii) construction material prices expected to increase slightly following the promotion of public projects; (iii) increasing pig and rice prices owing to supply–demand fluctuations; and (iv) rising tuition fees.

Table 2. Vietnam – Inflation &amp; inflation breakdown by month in 2022–2023 (% YoY)

	2022	2023																		
		Apr	Ma y	Jun	Jul	Au g	Se p	Oct	No v	De c	Jan	Feb	Ma r	Ap r	Ma y	Jun	Jul	Au g	Se p	Oc t
Core CPI		1.5	1.6	2.0	2.6	3.1	3.8	4.5	4.8	5.0	5.2	5.0	4.9	4.6	4.5	4.3	4.1	4.0	3.8	3.4
Headline CPI		2.6	2.9	3.4	3.1	2.9	3.9	4.3	4.4	4.6	4.9	4.3	3.4	2.8	2.4	2.0	2.1	3.0	3.7	3.6
Eating outside	33.6	1.1	1.3	2.3	3.0	3.3	3.7	5.1	5.2	5.2	6.1	4.3	4.0	3.6	3.6	3.3	2.6	2.3	2.9	2.8
Beverages and cigarette	3.6	2.7	3.0	3.2	3.4	3.5	3.4	3.6	3.5	3.8	4.4	3.9	3.7	3.6	3.4	3.2	3.1	3.1	3.0	2.8
Garment, footwear, hat	6.4	1.1	1.3	1.5	1.8	2.1	2.2	2.3	2.2	2.4	2.8	2.7	2.5	2.3	2.2	2.2	2.0	2.0	2.1	2.0
Housing & construction materials	15.7	2.7	2.2	1.5	1.1	1.4	4.4	5.4	6.0	7.1	6.9	7.9	6.7	5.2	6.4	6.5	6.5	7.1	7.3	6.9
Household appliances and goods	7.3	1.6	1.8	2.0	2.3	2.5	2.5	2.6	2.6	2.7	2.9	2.8	2.7	2.3	2.2	2.1	2.0	1.8	1.8	1.7
Medicine & healthcare	5.0	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5
Traffic	9.4	16.6	18.4	21.4	15.2	8.9	6.7	1.8	0.9	0.2	0.1	0.2	4.9	3.9	8.9	12.0	9.3	0.3	3.2	3.9
Postal services and telecommunication	2.9	0.5	0.3	0.5	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.5	-0.6	1.0	1.1	1.3	1.3
Education	6.0	2.3	2.2	2.1	2.0	0.6	8.4	10.6	11.0	11.8	11.6	10.4	8.4	6.0	5.7	5.8	5.6	5.0	7.2	7.1
Culture, entertainment, and tourism	4.3	1.8	2.8	3.4	4.3	4.8	4.8	4.9	5.0	5.0	5.3	4.7	4.7	3.0	2.5	2.3	1.7	1.3	1.4	1.3
Other goods and services	3.3	1.9	2.0	2.2	2.7	2.9	3.0	3.1	3.1	3.2	3.5	3.4	3.2	3.3	3.4	3.4	5.9	5.9	5.9	5.9

Source: General Statistics Office, KB Securities Vietnam

### The SBV continued its net withdrawal through the T-bills channel in October, which was assessed to hardly impact lending and deposit interest rates

Rising exchange rate pressure forced the SBV to issue T-bills on the open market from late September until the end of October. In total, the SBV net withdrew more than VND200,000 billion, with a term of 28 days and an average interest rate of 1%. The activity pushed interbank interest rates across all terms and once made the overnight rate hit as high as 2.84%. This has restrained the rise of the exchange rate when the difference between USD and VND interest rates narrowed, which we assess to have an insignificant impact on lending and deposit interest rates amid loan growth increasing slightly in October and the economy's limited capital absorption.

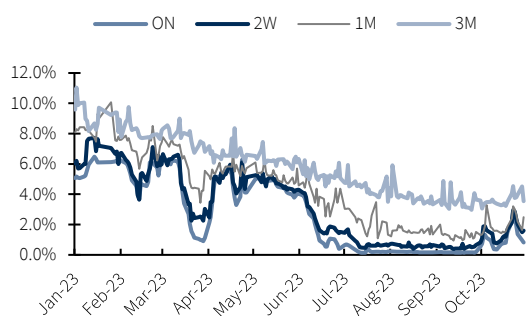
### Loan grew slightly in October

As of October 27, credit picked up 7.1% YTD and up 0.3% MoM. Thus, credit growth only reached half of the annual target while there are only two months left. The main reason still comes from weak borrowing demand, slow recovery, and rising non-performing loans. From the supply side, banks are trying to support the economy by offering many solutions and further reducing lending interest rates. KBSV forecasts credit growth will reach 10–11% for 2023F.

### Interest rates declined further in October

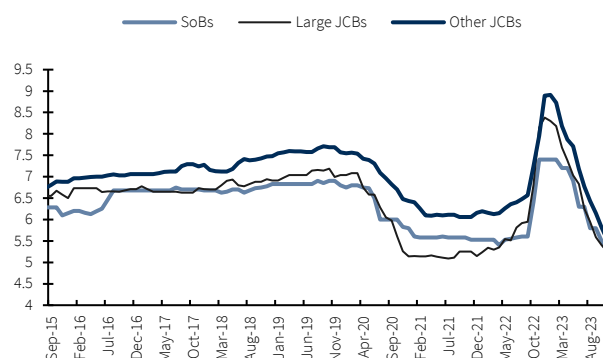
Per Wichart's data, in October, 12-month term deposit interest rates fell 15–28 bps versus the prior month to 5.25%, 5.25%, and 5.53% for State-owned banks (SoBs), large joint stock commercial banks, and other joint stock commercial banks, respectively. The average deposit interest rate shrank by 2.67% compared to the start of the year. Moreover, lending interest rates for new loans declined by 2–2.2% compared to late 2022, exceeding the target set by the SBV. KBSV forecasts that deposit and lending interest rates will remain relatively unchanged in November and December 2023.

Fig 7. Vietnam – Interbank interest rates (%)



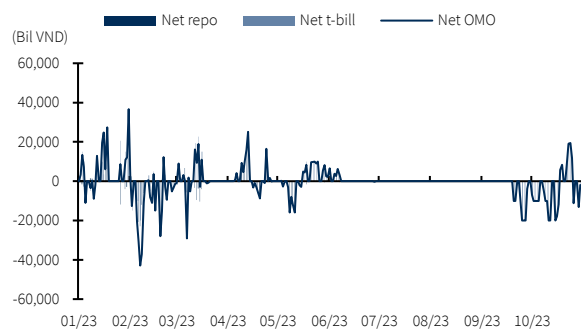
Source: FiiPro, KB Securities Vietnam

Fig 8. Vietnam – 12M deposit interest rates (%)



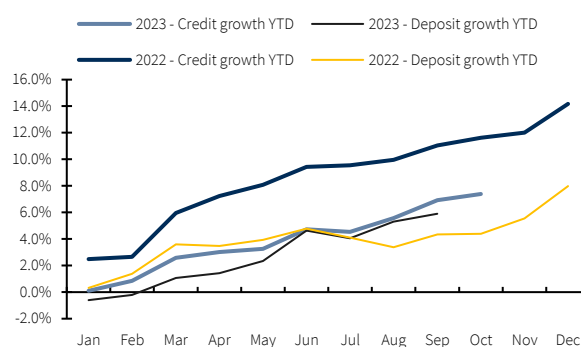
Source: Wichart, KB Securities Vietnam

Fig 9. Vietnam – Open market operations



Source: State Bank of Vietnam, KB Securities Vietnam

Fig 10. Vietnam – Credit and deposit rates (%)



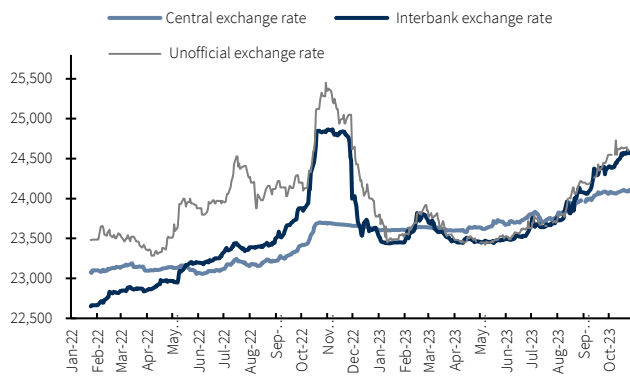
Source: State Bank of Vietnam, KB Securities Vietnam

**USD/VND exchange rate surged**

The interbank USD/VND exchange rate increased sharply by 0.8% MoM to 24,565 at the end of October due to: 1) Pressure from DXY maintaining at a high mark above 106 and US bond yields increasing sharply and 2) the USD and VND interest rate difference remaining negative, stimulating carry trade activities.

However, we think that exchange rate pressure will gradually ease in the last two months of the year because (1) foreign currency supply from trade surplus, FDI and remittances will "actually flow back" more; (2) DXY adjusts when US bond yields cool down; and (3) the USD-VND interest rate difference narrow, helping to reduce carry trade activities. Accordingly, we maintain our forecast for exchange rate that will gain by 3.5% to VND24,460/USD this year.

Fig 11. Vietnam – USD/VND exchange rates (VND)



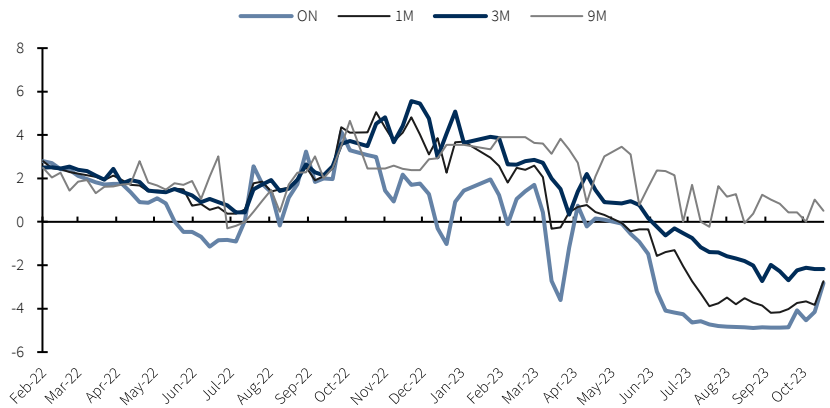
Source: Bloomberg, KB Securities Vietnam

Fig 12. US – US Dollar Index (point)



Source: Bloomberg, KB Securities Vietnam

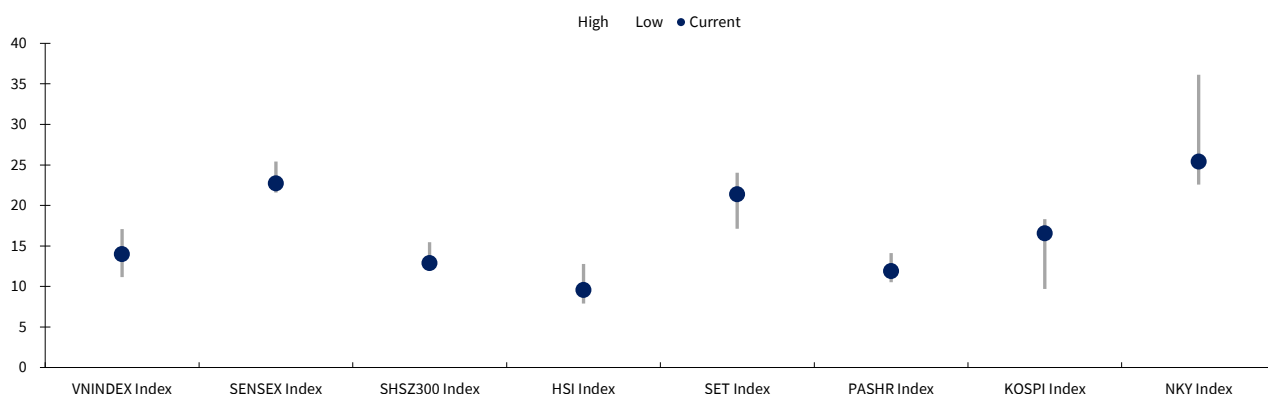
Fig 13. USD–VND interest rate difference (%)



Source: State Bank of Vietnam, KB Securities Vietnam

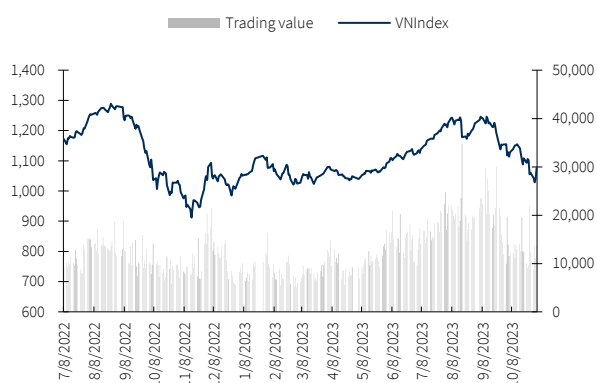
## II. October stock market overview

Fig 14. Global – PE of stock markets



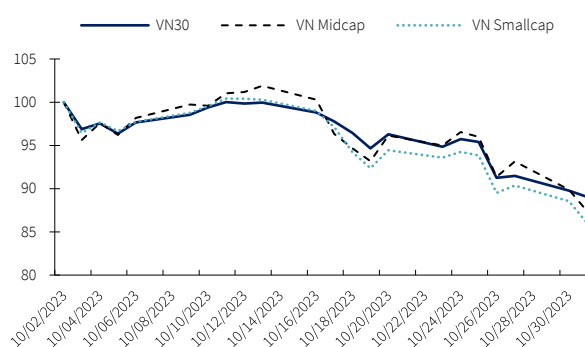
Source: Bloomberg, KB Securities Vietnam

Fig 15. Vietnam – VNIndex developments (point)



Source: Bloomberg, KB Securities Vietnam

Fig 16. Vietnam – Stock price movement by market cap in October 2023



Source: Fiiipro, KB Securities Vietnam

**VNIndex lost 226.87 points compared to the peak of 1,255 set in early September 2023**

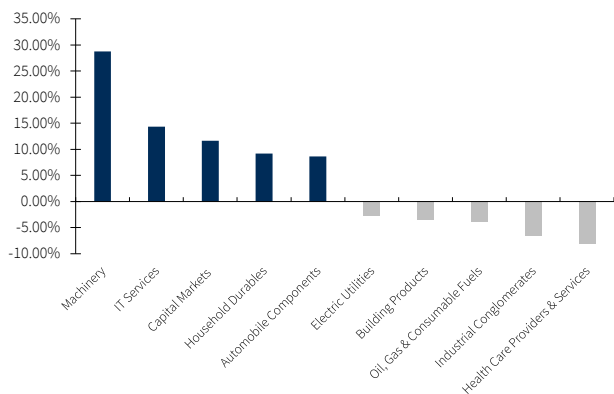
Vietnam's stock market continues to extend its deepest decline since November 2022. In just two months, VNIndex lost 226.87 points compared to the peak of 1,255 set in early September 2023, equivalent to a decrease of 18% and closed the last trading session of October at 1,028.19 points. Trading volumes fell 24% MoM to 13.7 billion shares handed over.

Last October, a lot of negative information and subdued business results surrounding large-cap stocks and pillar stocks made investor sentiment become pessimistic. In addition, after being announced, the financial statements for 3Q23 of a number of industry groups such as fisheries, fertilizers, and import-export were not as expected by the market and were immediately sold strongly. This, when combined with the decline of a few large caps, put the index under deep correction pressure.



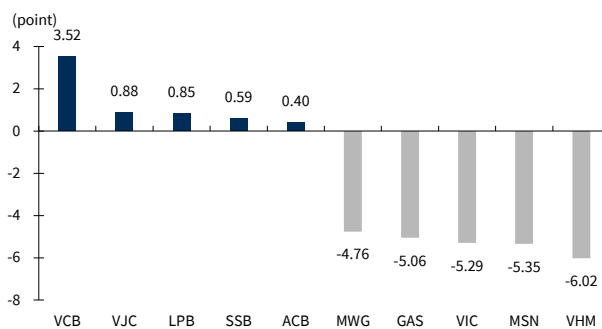
Foreign investors made a net withdrawal of VND2,677 billion in October, marking the seventh consecutive month since April 2023 of net sell. Although the selling pressure has decreased by 37.2% compared to the previous month in value, the accumulated foreign net sell value in the first 10 months of the year has reached VND10,718 billion.

Fig 17. Vietnam – Sector movements



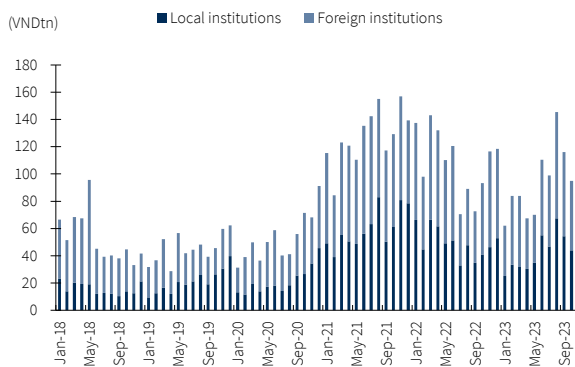
Source: Fiinpro, KB Securities Vietnam

Fig 18. Vietnam – Stock movers



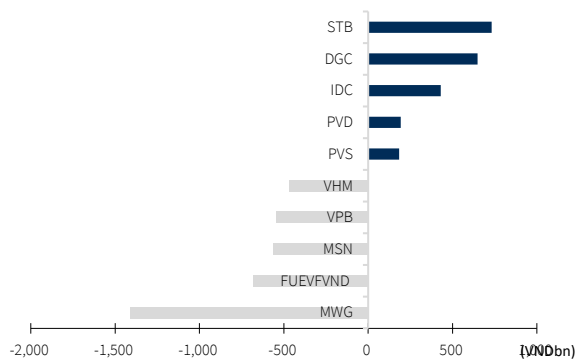
Source: Bloomberg

Fig 19. Vietnam – Trading value by investor group (VNDtn)



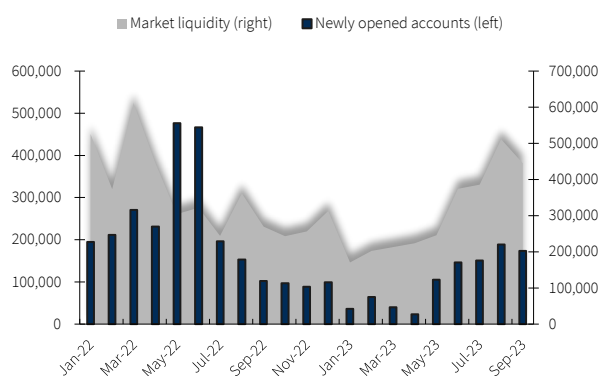
Source: Fiinpro, KB Securities Vietnam

Fig 20. Vietnam – Top foreign netsell/buy in October



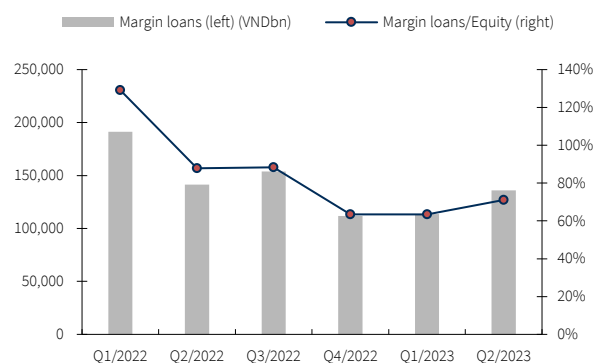
Source: Fiinpro, KB Securities Vietnam

**Fig 21. Vietnam – Trading volumes and newly opened accounts (VNDbn, account)**



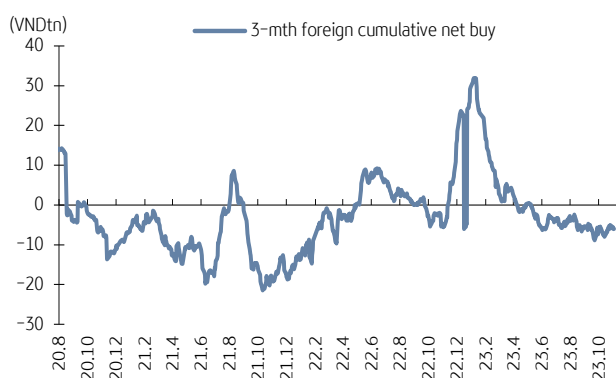
Source: Vietnam Securities Depository, KB Securities Vietnam

**Fig 22. Vietnam – Margin lending of securities companies (VNDbn)**



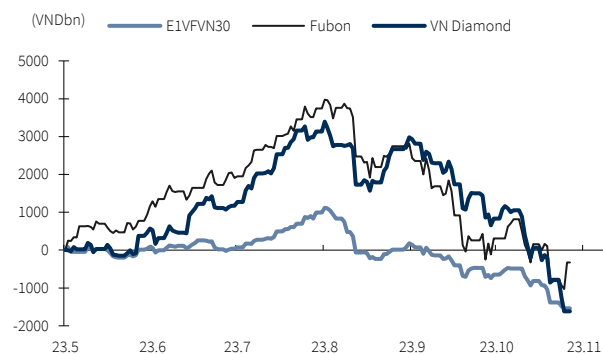
Source: Fiinpro, KB Securities Vietnam

**Fig 23. Vietnam – 3M accumulated foreign net buy (VNDtn)**



Source: Bloomberg

**Fig 24. Vietnam – Total assets of some large ETFs (VNDbn)**



Source: Bloomberg

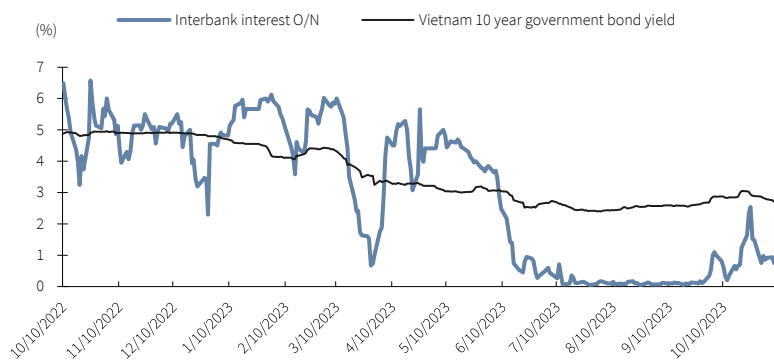
### III. November stock market outlook

**Vietnam's stock market is expected to continue to recover in November**

The strong correction on the market in October made VNIndex's valuation adjust to a relatively low historical range with the basic P/E ratio at 12.39x, approaching -1std. With a return equivalent to 8.07%/year, VNIndex is considered relatively attractive compared to other investment channels, especially savings channels with the current average 12M deposit interest rate only at 5.33%/year in banks.

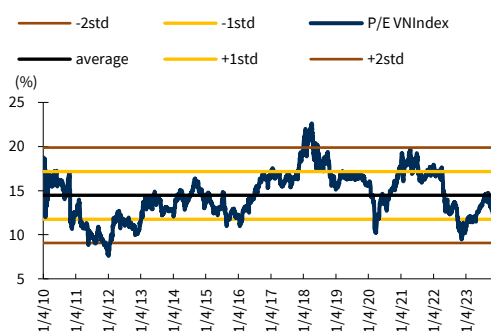
Vietnam's stock market is expected to continue to recover in November, which is similar to the general developments of the international stock market, reflecting the positive developments of factors (1) overnight interbank interest rates and 10-year government bond yields in Vietnam simultaneously decreasing (Figure 30) and (2) the exchange rate cooling down, which will create a premise for SBV to reduce the intensity of T-bill collection. However, the level of recovery is expected to be strongly differentiated between industry groups as the valuation of many stock groups is still high over the past three years.

**Fig 25. Vietnam – Interbank overnight interest rates & 10Y bond yields (%)**



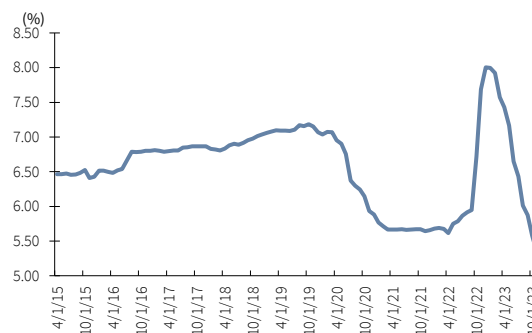
Source: Bloomberg, Veterinary Business Management Association

**Fig 26. Vietnam – VNIndex P/E in 2010–2023 (x)**



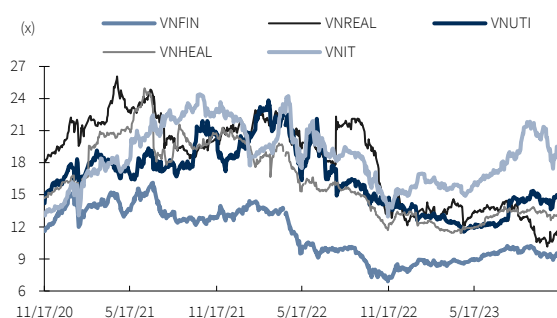
Source: FiiPro, KB Securities Vietnam

**Fig 27. Vietnam – 12M deposit interest rates in banks (%)**



Source: FiiPro, KB Securities Vietnam

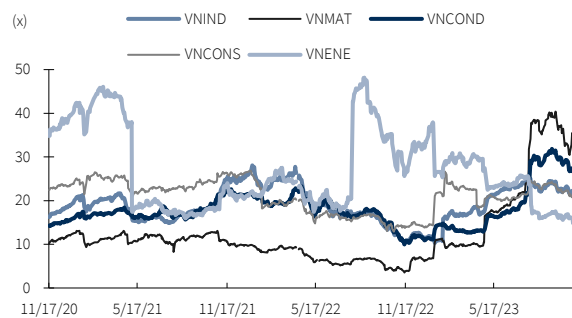
Fig 28. Vietnam – P/E of industry groups (x)



Source: FiiPro, KB Securities Vietnam

From a technical perspective, the VNIndex may have a short-term correction in November before bouncing back

Fig 29. Vietnam – P/E of industry groups (x)



Source: FiiPro, KB Securities Vietnam

The VNIndex is approaching an important resistance level of 1140 (+-15), equivalent to the 50% Fibonacci retracement level. This is considered an important resistance level, deciding whether the index is currently just in the pullback phase of an adjustment period set in early September (Scenario 1) or has reversed and entered a new uptrend (Scenario 2). With the downtrend playing a dominant role, we are inclined to the scenario that the index will continue to drop to deeper support areas and increase again before entering an uptrend in the midterm.

Fig 30. Vietnam – VNIndex technical analysis



Source: Fireant

## IV. October model portfolio return

### Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next three months
- Employs a risk-managed exit strategy that sets a 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

### Performance vs VN30 Index

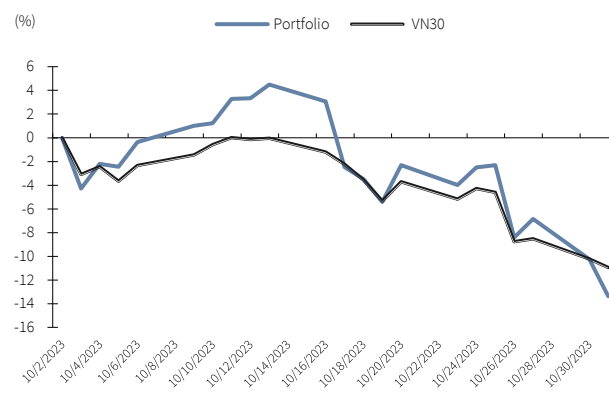
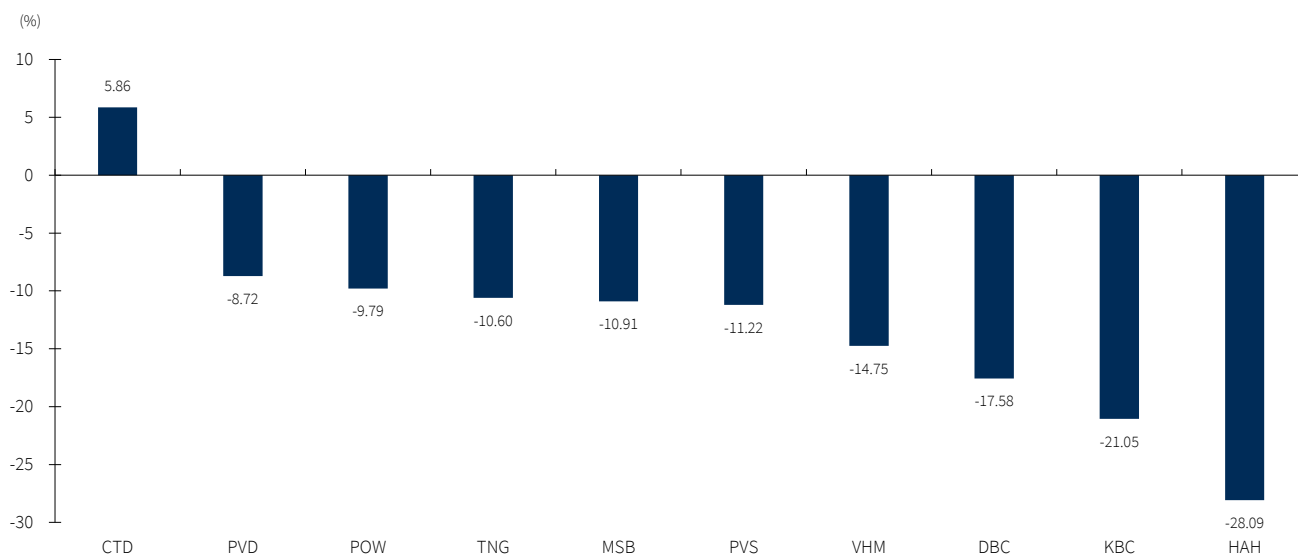


Fig 31. Vietnam – Return on October model portfolio



Source: Bloomberg, KB Securities Vietnam

## V. November model portfolio

Ticker	Target price	Closing price (Oct 31)	Expected return	2023F P/B	2023F NPAT	Investment catalysts
SSI	38,000	25,750	48%	18.34	25%	<ul style="list-style-type: none"> <li>- SSI benefits from cooling interest rates, boosting market liquidity over the same period.</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant.</li> </ul>
PNJ	91,600	72,000	27%	12.23	26%	<ul style="list-style-type: none"> <li>- PNJ achieved positive 3Q23 business results thanks to gaining market share.</li> <li>- Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.</li> </ul>
HHV	20,400	12,700	61%	20.00	27%	<ul style="list-style-type: none"> <li>- Backlog worth 4000VNDbn, equivalent to revenue of the construction segment in 2021-2022.</li> <li>- Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic.</li> <li>- HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project.</li> </ul>
ACB	30,100	21,400	41%	9.40	15%	<ul style="list-style-type: none"> <li>- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans.</li> <li>- The NPL ratio should decrease over the next two quarters, easing provisioning pressure.</li> </ul>
NT2	32,200	22,650	42%	12.60	-27%	<ul style="list-style-type: none"> <li>- Outlook for gas-fired power plants is brighter from 4Q23 as NLDC increased mobilization.</li> <li>- NT2's natural gas price has dropped significantly compared to the 2022 average.</li> <li>- NT2 will complete its major maintenance after 3Q23.</li> </ul>
HSG	24,700	17,000	45%	26.80	N/A	<ul style="list-style-type: none"> <li>- Exports support revenue.</li> <li>- Gross profit margin is expected to improve soon thanks to pushing out high-priced inventory.</li> <li>- HSG has a healthy financial position.</li> </ul>
CTG	36,000	27,700	30%	8.60	5%	<ul style="list-style-type: none"> <li>- Credit growth is expected to reach 12% for 2023F.</li> <li>- CTG looks attractive now with a high discount compared to its valuation.</li> </ul>
FPT	106,100	83,000	28%	21.70	20%	<ul style="list-style-type: none"> <li>- The bright outlook is driven by the IT segment.</li> <li>- Telecommunications and education segments maintain positive growth.</li> </ul>
KBC	39,500	32,100	23%	9.50	91%	<ul style="list-style-type: none"> <li>- Expects to record sales for more than 160 ha of industrial land this year.</li> <li>- Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024.</li> </ul>
VNM	84,000	68,000	24%	15.10	9%	<ul style="list-style-type: none"> <li>- Gross profit margin continues to improve.</li> <li>- Market share increases thanks to rebranding.</li> </ul>

Nguyen Xuan Binh – Head of Research

binhnx@kbsec.com.vn

Research Division

research@kbsec.com.vn

## Equity

### Banks, Insurance & Securities

Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

### Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst

ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst

nguyennd1@kbsec.com.vn

### Retails & Consumers

Nguyen Truong Giang – Analyst

giangnt1@kbsec.com.vn

### Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst

anhntn@kbsec.com.vn

### Information Technology, Utilities

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

### Oil & Gas, Chemicals

Pham Minh Hieu – Analyst

hieupm@kbsec.com.vn

## Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy

anhtd@kbsec.com.vn

### Macroeconomics & Banks

Ho Duc Thanh – Analyst

thanhd@kbsec.com.vn

Vu Thu Uyen – Analyst

uyenvt@kbsec.com.vn

### Strategy, Investment Themes

Thai Huu Cong – Analyst

congth@kbsec.com.vn

Nghiem Sy Tien – Analyst

tiens@kbsec.com.vn

## Support team

Nguyen Cam Tho – Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant

huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh 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](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.