

# VIETNAM DAILY

## [Market Commentary]

Stocks closed down as the World Bank worried this wave of COVID-19 might hit Vietnam's economic recovery, especially for tourism, transportation and retail sectors

## [Futures/ETFs]

Futures dropped due to strong selling pressure from the underlying market

## [Market Movers]

VHM, MWG

May 17, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,258.70	-0.60
VN30	1,371.36	-0.63
VN30 futures	1,367.00	-0.51
Hanoi	296.79	+0.70
HNX30	442.01	+0.45
UPCoM	80.42	-0.72
USD/VND	23,045	+0.02
10-yr govt bond (%)	2.36	-1
Overnight rate (%)	1.06	+16
Oil (WTI, \$)	65.47	+0.15
Gold (LME, \$)	1,853.25	+0.53



# Market Commentary

**VNIndex** 1,258.70P (-0.60%)  
**Volume (mn shrs)** 758.3 (+17.4%)  
**Value (U\$m)** 990.4 (+3.6%)

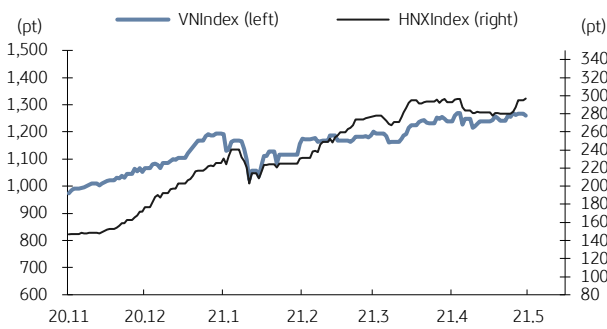
**HNXIndex** 296.79P (+0.70%)  
**Volume (mn shrs)** 195.8 (+21.4%)  
**Value (U\$m)** 118.7 (-6.2%)

**UPCoM** 80.42P (-0.72%)  
**Volume (mn shrs)** 68.3 (-31.0%)  
**Value (U\$m)** 31.5 (-16.2%)

**Net foreign buy (U\$m)** -46.5

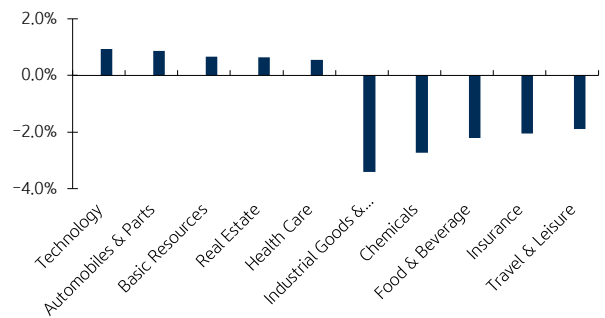
Stocks closed down as the World Bank worried this wave of COVID-19 might hit Vietnam's economic recovery, especially for tourism, transportation and retail sectors. The Ministry of Industry and Trade said in the first four months of 2021, iron and steel exports picked up 87.9% to reach USD2.7 billion, of which the value in the second half of April went up VND173 million (+58.1% vs the first half of April), which helped steel stocks like Hoa Sen Group (HSG, +1.9%) and Hoa Phat Group (HPG, +0.8%) increase their prices today. The State Bank of Vietnam send an official letter to credit institutions and overseas bank branches, which requires strict control of credit concentration on a few large customers/groups of customers and large real estate projects; and more tightened decisions to provide loans for real estate projects which are located in areas suffering from "land fever". This pushed Nam Long Investment (NLG, -3.7%), Khang Dien House (KDH, -2%) and Dat Xanh Group (DXG, -1.6%) down. Fishery shares like Sao Ta Foods (FMC, +1%) and Minh Phu Corp (MPC, +0.6%) traded higher prices on the expectation that many European markets would begin to ease their social distancing protocols given widely implemented COVID-19 vaccination programs. Foreign investors netsold VPBank (VPB, -1.2%), Vingroup (VIC, -1.0%) and Vinamilk (VNM, -2.6%).

VN Index & HNX Index



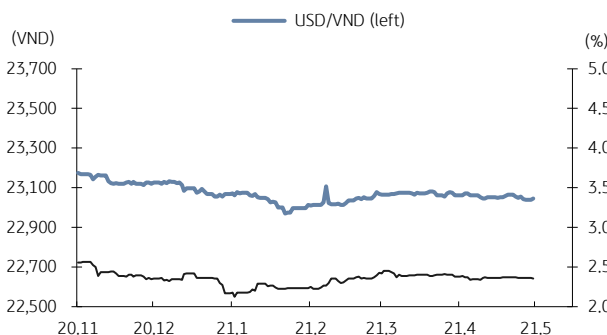
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



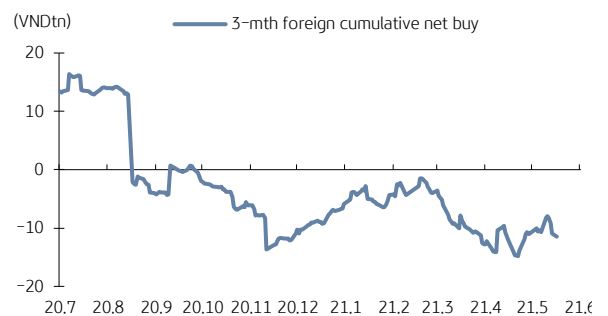
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



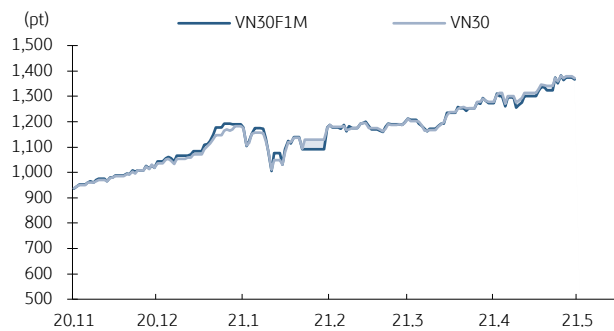
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,371.36P (-0.63%)</b>
<b>VN30 futures</b>	<b>1,367.0P (-0.51%)</b>
<b>Open</b>	<b>1,382.1P</b>
<b>High</b>	<b>1,388.3P</b>
<b>Low</b>	<b>1,365.0P</b>
<b>Contracts</b>	<b>191,668 (-23.2%)</b>

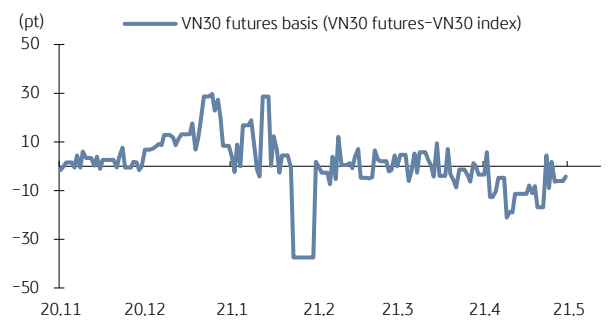
Futures dropped due to strong selling pressure from the underlying market. The basis opened at 2.38bps and fluctuated in a range of -6.3 and 2.8bps in the morning before falling in the afternoon to close at -4.36bps. Foreigners accelerated net-selling and market liquidity decreased slightly.

VN30 futures & VN30 index



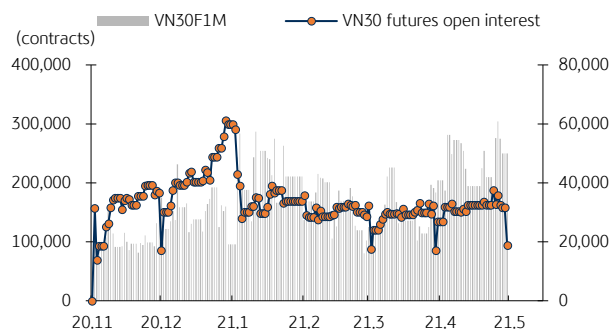
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



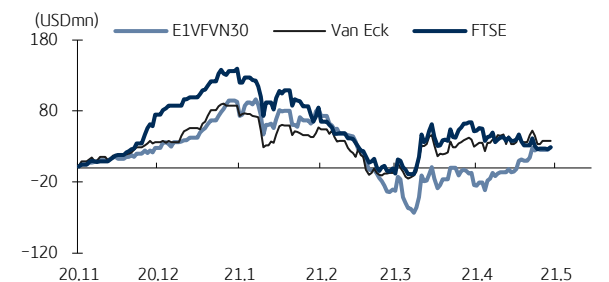
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

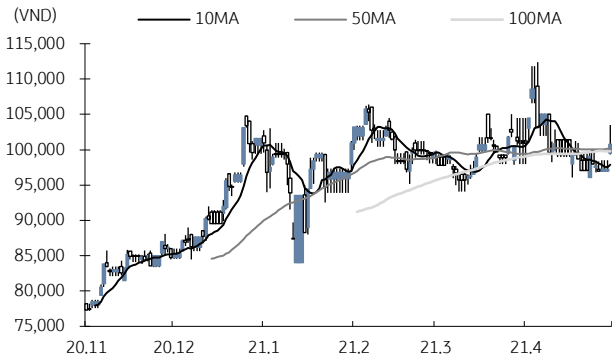
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

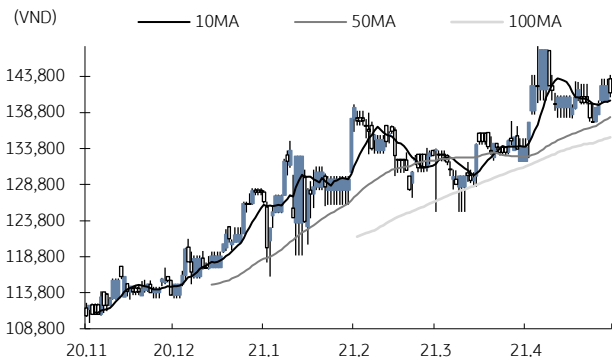
## Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 3.7% to VND100,800
- VHM's 2021E guidance includes VND35,000 billion in earnings target (+24% YoY) on revenue of VND90,000 billion (+26% YoY).
- The company will accelerate the implementation of the first industrial park projects in Hai Phong, and plan to pay VND1,500 cash dividends and 30% in stocks for 2020 performance.

## Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 0.7% to VND141,500
- MWG targets a profit of VND4,750 billion (+21% YoY) on net revenue of VND125,000 billion (+15% YoY) in 2021. The retailer will expedite the opening of Dien May Xanh Supermini nationwide, and focus on retailing mobile devices and electronics, which is still be the main cash flow drivers with the expectation of contributing 75% of revenue.
- Management expects BHX to earn profit in from 2022.

# KBSV Model Portfolio

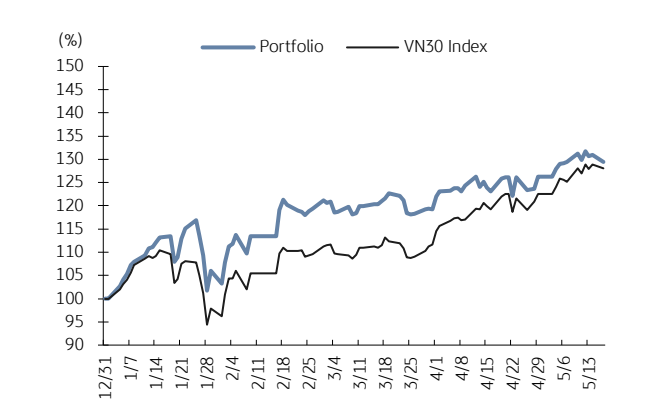
KBSV Research Team

## 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	-0.63%	-1.14%
Cum. return	28.07%	29.43%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/05/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	141,500	-0.7%	22.1%	<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	36,750	-3.7%	50.3%	<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	94,000	-0.2%	22.6%	<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>
Military Bank (MBB)	18/12/18	32,900	-0.3%	93.6%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	55,200	-1.4%	62.4%	<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	85,700	1.1%	156.0%	<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	46,750	-0.5%	91.6%	<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	82,500	-1.9%	12.4%	<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	61,900	0.8%	216.8%	<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	33,800	-4.5%	146.7%	<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)
FPT	1.1%	98.9%	218.6
VHM	3.7%	17.4%	34.8
GMD	5.0%	27.4%	19.5
DHC	1.7%	97.9%	19.2
DGC	0.3%	2.2%	11.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	-1.2%	29.7%	-242.6
VIC	-1.0%	25.7%	-147.7
VNM	-2.6%	14.6%	-145.9
HPG	0.8%	23.0%	-125.5
CTG	-0.5%	55.0%	-81.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-1.4%	29.7%	0.6
IDV	-0.9%	25.7%	0.5
KLF	0.0%	14.6%	0.4
THT	1.2%	23.0%	0.3
DP3	0.0%	55.0%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-0.5%	23.9%	-33.1
PAN	-4.2%	36.6%	-3.8
THD	0.5%	54.3%	-2.1
CSC	7.8%	9.9%	-0.9
BVS	-0.9%	0.5%	-0.8

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	2.3%	GVR, DCM
Automobiles & Parts	2.2%	TCH, HHS
Banks	1.7%	VPB, CTG
Retail	1.5%	MWG, DGW
Financial Services	1.4%	VCI, SSI

Top 5 worst performers	Chg (%)	Key stocks
Industrial Goods & Services	-3.2%	CAV, REE
Utilities	-2.7%	GAS, POW
Insurance	-2.0%	BVH, PGI
Basic Resources	-1.7%	HPG, HSG
Travel & Leisure	-1.5%	VJC, RIC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	7.8%	VPB, TCB
Basic Resources	7.2%	HPG, HSG
Financial Services	4.1%	VCI, FUEVFNVD
Technology	3.9%	FPT, CMG
Oil & Gas	1.3%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-11.3%	VJC, HVN
Food & Beverage	-7.2%	VNM, SAB
Insurance	-7.1%	BVH, BIC
Construction & Materials	-5.5%	CTD, HT1
Media	-5.3%	PNC, ADG

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	110,000	372,067 (16,170)	281,255 (12.2)	22.5	57.7	42.7	14.7	8.1	10.4	4.5	4.1	-1.0	-6.4	-13.3	14.6
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	575,510 (25.0)	26.6	10.8	9.0	35.9	31.2	28.3	2.9	2.2	3.7	1.7	-0.2	12.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	225,769 (9.8)	17.8	24.5	19.6	-7.6	9.3	10.5	2.2	2.0	0.2	-3.3	-9.6	-2.2
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	290,782 (12.6)	31.3	33.3	25.5	6.7	13.5	15.7	4.4	3.6	2.6	7.1	27.4	110.9
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	198,873 (8.6)	11.6	16.7	12.8	18.0	14.9	17.1	2.3	2.0	-2.0	0.1	16.2	24.6
	DXG	DATXANH GROUP	24,300	12,594 (547)	190,780 (8.3)	13.9	17.3	8.5	-	10.7	18.5	1.6	1.4	-1.6	2.4	-1.2	50.2
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	201,733 (8.7)	6.3	16.6	13.5	11.7	20.6	21.6	3.0	2.6	-0.9	-2.1	-0.3	-1.9
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	121,499 (5.3)	12.7	17.0	12.8	-5.3	12.1	14.8	1.9	1.6	-1.3	1.0	-0.5	-12.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	753,440 (32.7)	0.0	10.8	9.3	14.3	19.0	18.4	1.9	1.6	-1.6	-0.5	18.3	51.9
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	821,747 (35.6)	1.4	10.2	9.3	61.1	19.7	19.7	1.7	1.5	-0.5	4.4	11.3	35.3
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	1,507,883 (65.4)	0.0	13.2	11.1	18.8	19.9	18.2	2.3	1.9	-1.2	5.6	34.4	102.5
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	627,027 (27.2)	0.0	8.8	7.3	14.6	20.0	20.3	1.6	1.3	-0.3	-0.9	8.9	44.4
	HDB	HDBANK	25,500	40,641 (1,766)	197,887 (8.6)	4.2	9.1	7.7	23.3	20.4	20.5	1.9	1.6	-0.2	1.1	16.9	31.2
	STB	SACOMBANK	18,600	33,548 (1,458)	1,082,408 (47.0)	14.0	25.0	10.8	26.5	9.7	13.5	1.6	1.4	-1.7	6.8	17.4	53.6
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	179,317 (7.8)	0.0	8.1	6.2	37.5	23.5	23.4	1.6	1.3	2.0	4.8	17.7	21.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	33,013 (1.4)	0.2	-	-	27.3	-	-	-	-	-	-1.3	8.2	2.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	49,613 (2.2)	21.0	23.4	20.2	15.2	8.3	9.3	1.9	1.8	-2.2	-2.7	-5.7	-17.3
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	24,050 (1.0)	14.2	14.5	12.6	9.1	9.3	10.2	1.1	1.1	-1.5	3.3	6.1	-3.8
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	436,005 (18.9)	55.4	15.8	14.8	-3.2	12.7	12.8	-	-	0.4	2.2	4.3	7.1
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	125,991 (5.5)	71.9	15.7	-	-4.0	15.5	-	-	-	-0.4	7.0	13.4	25.4
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	153,843 (6.7)	52.4	18.1	-	-19.0	15.4	-	2.3	-	-2.3	2.1	8.1	10.2
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	204,860 (8.9)	27.2	-	-	36.3	11.2	-	-	-	-0.5	-1.7	10.3	36.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	461,397 (20.0)	42.1	17.1	15.9	4.0	34.3	34.5	5.3	4.9	-2.6	-6.2	-10.0	-19.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	33,209 (1.4)	36.9	19.4	16.4	7.3	25.2	26.0	4.3	3.9	-0.3	2.7	-8.6	-20.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	312,186 (13.5)	16.5	46.6	26.1	-51.9	13.8	20.5	6.5	5.2	-3.6	2.6	4.1	17.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	100,934 (4.4)	48.8	-	-	-	-	-	-	-	-2.7	0.5	-12.3	-26.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	69,210 (3.0)	11.0	55.2	19.5	-88.5	5.2	18.8	3.6	2.9	-3.3	-4.4	-11.6	-8.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	96,139 (4.2)	10.8	22.5	16.2	-57.0	8.0	11.2	1.8	1.7	5.0	5.2	11.9	15.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	43,056 (1.9)	38.4	12.1	8.5	65.7	8.8	10.6	1.0	1.0	-1.9	1.2	-11.0	-5.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	261,031 (11.3)	46.4	-	-	-92.4	-	-	-	-	0.1	22.9	-1.9	198.8
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	123,130 (5.3)	37.7	22.0	11.6	-12.7	9.9	14.7	-	-	-2.1	-2.5	-3.1	11.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	29,201 (1.3)	3.6	10.5	9.6	-52.4	5.0	5.3	0.5	0.5	-1.8	-2.3	-17.5	-27.9
	REE	REE	59,600	18,419 (800)	34,532 (1.5)	0.0	9.4	8.0	-4.5	14.7	13.0	1.3	1.5	-1.4	-2.6	8.2	12.8

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)	71,510 (3.1)	46.1	15.6	15.0	-17.5	19.3	19.7	3.0	2.8	-1.9	-4.1	-4.1	-4.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	8,766 (0.4)	31.4	12.5	10.2	-10.5	12.6	15.8	1.4	1.4	-0.5	-1.2	-5.0	-18.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	11,858 (0.5)	34.1	10.6	10.6	-5.1	11.9	12.8	1.3	1.3	-1.2	-7.2	-6.5	3.1
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,673,659 (72.6)	18.0	10.1	8.4	21.9	27.9	26.2	2.6	2.3	0.8	-1.7	13.4	49.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	22,855 (1.0)	36.5	11.0	13.2	-0.5	9.0	7.4	0.9	0.9	-2.8	3.0	-1.1	0.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	40,282 (1.7)	46.5	17.4	17.3	-4.5	9.3	9.0	1.4	1.4	-2.8	7.5	0.3	22.5
	HSG	HOA SEN GROUP	24,900	11,063 (481)	504,934 (21.9)	38.9	6.6	7.9	67.9	28.6	21.5	1.9	1.5	1.9	-4.3	19.2	69.3
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	77,061 (3.3)	97.2	10.0	9.0	17.2	10.3	11.0	0.9	0.9	-1.6	-2.5	-14.3	6.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	89,783 (3.9)	4.6	20.2	16.3	-51.0	16.6	17.4	2.9	2.7	-1.5	1.3	2.3	-1.1
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	111,044 (4.8)	39.9	30.9	14.9	-11.9	1.6	3.1	0.6	0.5	-1.5	-2.0	-9.4	22.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	40,438 (1.8)	35.9	7.9	7.3	1.2	13.7	13.9	1.0	1.0	-1.2	-0.9	-5.8	16.4
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	171,498 (7.4)	0.0	13.5	10.8	13.7	27.6	27.8	3.3	2.8	-0.7	2.5	5.6	19.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	56,966 (2.5)	0.0	17.1	13.4	2.4	22.7	23.9	3.7	3.0	-0.2	0.4	3.4	16.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,775 (0.2)	70.6	-	-	-	-	-	-	-	0.7	1.8	0.9	-51.8
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	26,218 (1.1)	30.3	16.9	12.6	-75.2	10.5	13.3	1.7	1.6	-1.5	-0.4	-7.3	-17.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	36,337 (1.6)	34.6	8.5	9.2	41.2	23.0	19.3	1.9	1.9	-3.4	-2.3	-5.9	-19.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,272 (0.1)	45.4	16.9	15.7	10.7	20.6	20.5	3.2	2.9	1.1	-2.8	-1.5	-7.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	236 (0.0)	11.7	-	-	1.6	-	-	-	-	0.6	0.0	2.6	3.3
IT	FPT	FPT CORP	78,200	61,301 (2,664)	202,326 (8.8)	0.0	17.0	14.4	15.6	24.6	25.9	3.7	3.2	1.1	-0.1	7.5	45.0

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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