

VIETNAM DAILY

[Market Commentary]

Vietnam stock market dropped due to concerns of 3Q's subdued macro data worsened by social distancing measures

[Futures/ETFs]

Futures fell after the Asian Development Bank downgraded Vietnam's 2021 economic growth outlook to 3.8%

[Market Movers]

HSG, MWG

September 27, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,324.99	-1.94
VN30	1,439.20	-1.42
VN30 futures	1,434.00	-1.10
Hanoi	353.01	-1.84
HNX30	563.17	-2.75
UPCoM	95.76	-2.36
USD/VND	22,765	-0.02
10-yr govt bond (%)	2.13	+1
Overnight rate (%)	0.63	+7
Oil (WTI, \$)	74.86	+1.19
Gold (LME, \$)	1,751.10	+0.04



Market Commentary

VNIndex 1,324.99P (-1.94%)
Volume (mn shrs) 778.4 (+27.0%)
Value (U\$m) 957.1 (+18.9%)

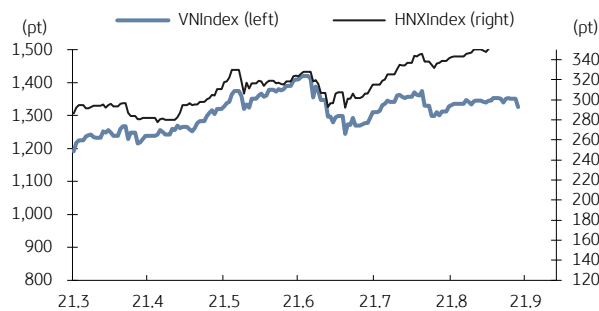
HNXIndex 353.01P (-1.84%)
Volume (mn shrs) 155.7 (+7.1%)
Value (U\$m) 124.4 (+11.7%)

UPCoM 95.76P (-2.36%)
Volume (mn shrs) 105.8 (-39.6%)
Value (U\$m) 81.6 (-3.8%)

Net foreign buy (U\$m) -10.5

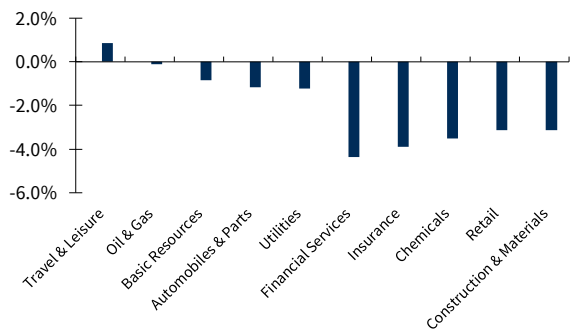
Vietnam stock market dropped due to concerns of 3Q's subdued macro data worsened by social distancing measures. The Import-Export Department (Ministry of Industry and Trade) worried that Vietnam's shrimp would face higher competition pressure from India and Ecuador on the US market as the supply in these two countries is expected to rise while Vietnamese enterprises are facing challenges from logistics. Increasing container rental prices, lacking containers, and longer shipping time made domestic fishery companies like Minh Phu Corp (MPC, -2.3%) and Sao Ta Food (FMC, -0.8%) go down. According to the Foreign Investment Agency, a number of factories were suspended or reduced in capacity, realized FDI capital fell 3.5% YoY to USD13.28 billion as of September 20, which caused industrial parks like Kinh Bac City Development (KBC, -6%) and Long Hau Corp (LHG, -4.6%) to plunge. Hoa Phat Group (HPG, Unch) outperformed after it announced an increase in the prices of prestressed steel cables. Foreign investors netsold, focusing on Hoa Phat Group (HPG, Unch), Vingroup (VIC, -1.0%) and VN Direct (VND, -4.6%).

VN Index & HNX Index



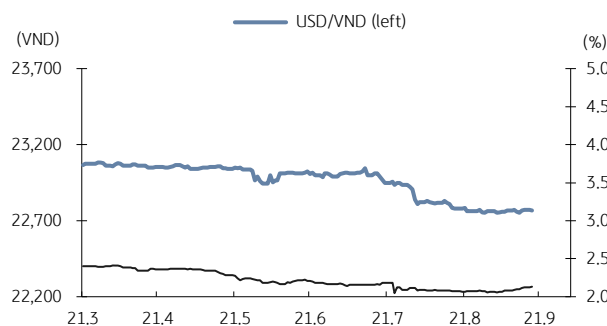
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



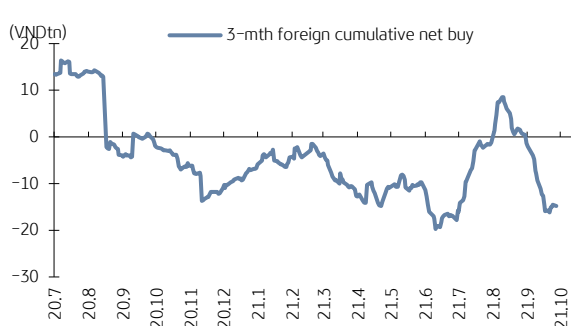
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

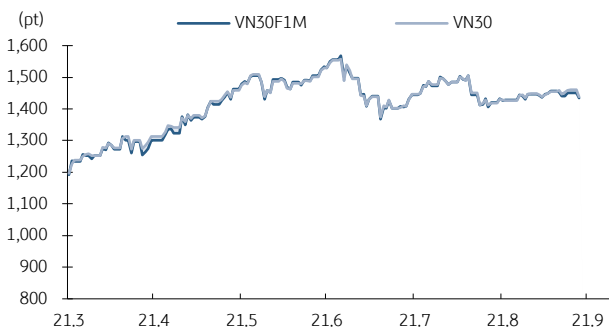
Futures/ETFs

VN30 1,439.20P (-1.42%)
VN30 futures 1,434.0P (1.10%)
Open 1,452.3P
High 1,454.4P
Low 1,434.0P

Futures fell after the Asian Development Bank downgraded Vietnam's 2021 economic growth outlook to 3.8%. The basis fluctuated in a wide range between -4.8 and 11.91bps before closing at -5.2bps. Foreign investors netbought, and trading volumes were lighter.

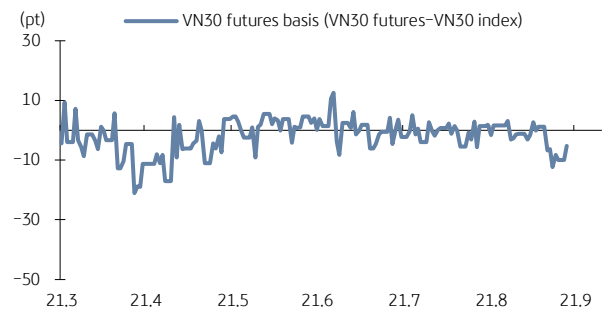
Contracts 133,320 (-41.8%)

VN30 futures & VN30 index



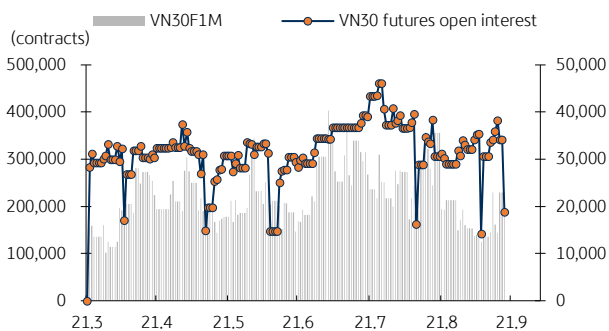
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



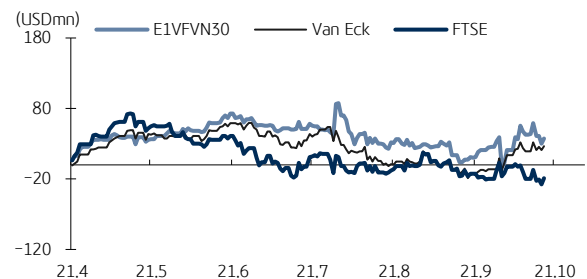
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

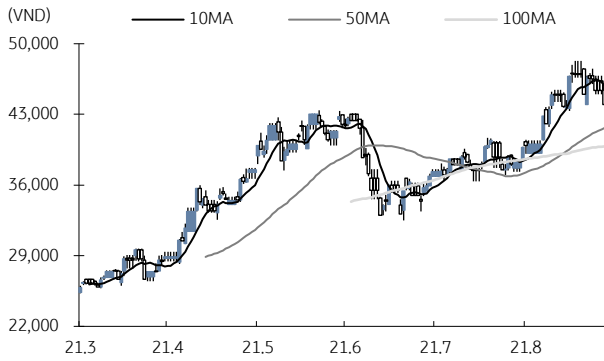
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

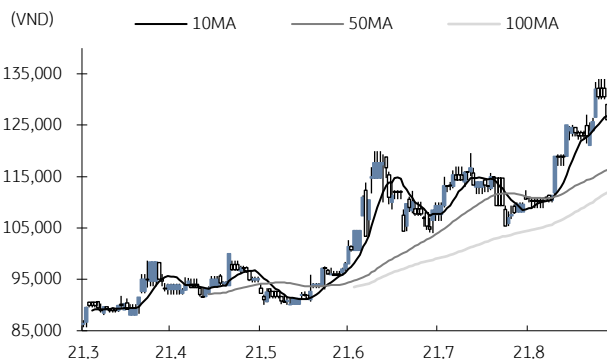
Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed down 3.08% to VND44,000
- HSG estimates August earnings of VND320 billion (+47% YoY) on revenue of VND4,701 billion (+66% YoY).
- August steel volume reached 167,810 tons (-6% YoY), of which galvanized steel was 150,781 tons. The group exported 123,080 tons of steel products last month.

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 3.45% to VND126,000
- MWG posted VND222 billion (-32% YoY) in earnings on revenue of VND6,500 billion (-25% YoY) in August.
- Bach hoa Xanh (BHX) store chain recorded VND3,000 billion in revenue (+52% YoY) or 46% of total revenue. Meanwhile, 70% of The gioi Di dong/Dien may Xanh (TGDD/DMX) stores nationwide had to temporarily close or limit sales in August due to social distancing protocols.

KBSV Model Portfolio

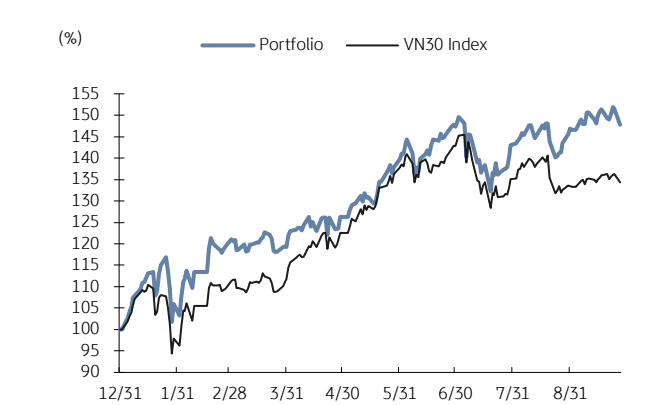
KBSV Research Team

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	-1.42%	-2.48%
Cum. return	34.41%	47.78%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/09/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	126,000	-3.4%	63.1%	<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	41,000	-3.0%	67.7%	<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	91,000	-1.1%	18.7%	<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	28,000	-2.4%	122.4%	<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	62,000	-4.9%	82.4%	<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	92,100	-0.6%	216.4%	<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)	01/31/2020	31,000	-2.2%	64.0%	<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	90,000	-1.1%	22.6%	<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	50,800	0.0%	250.9%	<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	41,500	-6.0%	202.9%	<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)
VNM	-2.1%	22.9%	108.5
VHM	-1.8%	41.1%	93.8
STB	-0.9%	22.9%	34.7
KBC	-6.0%	30.8%	31.3
VHC	-2.8%	47.0%	25.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.0%	26.0%	-185.2
VIC	-1.0%	32.5%	-221.0
VND	-4.6%	13.9%	-53.2
VCI	-6.4%	8.6%	-46.1
SSI	-4.3%	9.0%	-47.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
THD	0.0%	1.7%	12.4
PLC	-8.0%	15.8%	6.4
SHB	-0.7%	4.0%	4.3
DL1	6.0%	1.5%	1.4
VCS	-4.8%	0.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	0.4%	1.7%	-2.1
VNR	-3.6%	27.8%	-0.5
ART	-6.8%	1.8%	-0.5
SED	-4.8%	7.3%	0.8
TC6	-7.4%	0.9%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	3.9%	BVH, BMI
Retail	1.4%	MWG, ABS
Automobiles & Parts	1.0%	TCH, SVC
Utilities	0.7%	GAS, PGD
Travel & Leisure	0.6%	VJC, VNS

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-6.6%	SSI, VCI
Chemicals	-4.3%	GVR, DPM
Industrial Goods & Services	-4.2%	REE, GMD
Construction & Materials	-2.7%	VGC, HT1
Food & Beverage	-2.4%	MSN, BHN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	13.6%	MWG, DGW
Travel & Leisure	7.7%	HVN, VJC
Basic Resources	4.6%	HPG, HSG
Automobiles & Parts	2.9%	TCH, SVC
Food & Beverage	2.7%	SAB, VNM

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-8.1%	DHG, DCL
Financial Services	-4.3%	SSI, FIT
Real Estate	-3.7%	VIC, VHM
Industrial Goods & Services	-3.1%	APH, LGC
Chemicals	-1.9%	GVR, DPM

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	MINGROUP JSC	97,778	372,067 (16,170)	284,116 (12.5)	22.5	57.2	55.0	14.7	4.1	5.7	3.6	3.3	-1.0	-0.7	-9.2	-10.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	964,065 (42.3)	26.6	10.2	9.2	35.9	32.0	26.9	2.8	2.1	-1.8	-2.1	-4.9	13.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	146,832 (6.4)	17.8	25.5	17.7	-7.6	6.8	10.4	2.2	2.1	-0.9	-3.6	5.4	-10.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	231,064 (10.1)	31.3	35.3	18.9	6.7	19.4	17.4	4.3	3.4	-0.6	-0.6	-1.3	112.9
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	114,256 (5.0)	11.6	24.7	18.2	18.0	12.3	14.4	2.8	2.4	-1.5	-2.0	5.6	55.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	92,587 (4.1)	13.9	10.8	8.0	-	16.3	18.5	1.6	1.3	-3.3	-1.0	0.9	37.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	83,857 (3.7)	6.3	18.5	14.5	11.7	19.7	20.1	3.2	2.5	-1.5	-1.6	0.2	0.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	54,362 (2.4)	12.7	17.0	12.1	-5.3	13.2	17.0	1.8	1.7	-0.8	-1.3	1.8	-17.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	411,524 (18.1)	0.0	10.3	8.6	14.3	20.4	20.2	1.9	1.6	-2.2	-2.4	3.0	57.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	286,383 (12.6)	1.4	10.8	8.1	61.1	18.3	20.5	1.3	1.2	-2.2	-2.7	-0.5	15.8
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	432,521 (19.0)	0.0	13.0	11.0	18.8	22.9	16.6	2.0	1.7	0.0	-0.7	9.5	106.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	363,557 (16.0)	0.0	8.7	7.2	14.6	22.1	22.3	1.6	1.3	-2.4	-0.9	0.0	65.9
	HDB	HDBANK	20,400	40,641 (1,766)	54,721 (2.4)	4.2	8.5	8.1	23.3	22.2	21.5	1.7	-	0.0	-0.8	-3.8	34.2
	STB	SACOMBANK	18,600	33,548 (1,458)	322,705 (14.2)	14.0	18.2	13.4	26.5	10.3	12.6	-	-	-0.9	-2.2	-2.9	56.8
	TPB	TIENPHONGCOMME	27,850	28,732 (1,249)	283,832 (12.5)	0.0	9.0	7.6	37.5	23.1	21.1	1.8	1.5	-3.8	-0.2	17.6	49.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	13,957 (0.6)	0.2	-	-	27.3	-	-	-	-	-1.0	-5.9	-3.3	23.6
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,937)	84,727 (3.7)	21.0	25.4	22.9	15.8	8.2	8.6	2.0	1.9	-3.9	4.8	5.8	-14.4
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	32,752 (1.4)	14.2	15.6	16.1	9.1	12.0	12.0	1.7	1.6	-3.7	2.0	10.8	47.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	545,499 (24.0)	55.4	15.3	13.7	-3.2	17.3	17.7	-	-	-4.3	-6.5	-1.1	82.9
	VCI	VIETCAPITALSEC	27,500	9,108 (396)	327,091 (14.4)	71.9	-	-	-4.0	-	-	-	-	-6.4	-8.7	-2.2	101.0
	HCM	HOCHIMINH CITY	29,200	8,907 (387)	264,009 (11.6)	52.4	-	-	-25.5	-	-	-	-	-5.1	-4.4	-3.4	64.6
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	405,095 (17.8)	27.2	11.0	18.6	36.3	-	-	3.7	3.3	-4.6	-6.3	-0.8	167.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	335,088 (14.7)	42.1	18.7	17.3	4.0	32.7	33.9	5.7	5.5	-2.1	0.1	2.1	-18.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	33,663 (1.5)	36.9	21.7	18.3	7.3	23.0	24.2	4.5	3.9	-0.6	0.4	7.1	-18.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	224,676 (9.9)	16.5	47.9	27.2	-51.9	17.5	22.8	8.1	6.4	-5.2	-5.6	-0.7	51.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	61,297 (2.7)	48.8	-	-	-	-	-	-	-	-6.5	-10.9	-1.4	-50.5
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	115,781 (5.1)	11.0	-	36.2	-88.5	0.4	16.2	-	-	3.2	3.9	1.7	3.2
	GMD	GEMADEPTCORP	33,100	9,976 (434)	181,437 (8.0)	10.8	27.6	18.7	-57.0	9.2	13.1	2.3	2.1	-2.9	-6.5	-6.8	46.0
	CII	HOCHIMINH CITY	22,600	5,398 (235)	59,794 (2.6)	38.4	22.5	12.0	65.7	4.7	7.5	-	-	-1.7	-2.6	-0.9	-20.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	71,596 (3.1)	46.4	-	-	-92.4	-	-	-	-	-5.5	-0.9	10.4	109.5
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	207,458 (9.1)	37.7	-	-	-13.2	12.1	12.7	-	-	-2.5	-4.2	-3.4	28.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	23,897 (1.0)	3.6	101.9	26.4	-52.4	0.6	2.3	0.6	0.6	-2.8	-1.5	0.3	-14.4
	REE	REE	59,600	18,419 (800)	67,161 (2.9)	0.0	11.7	9.8	-4.5	13.2	14.1	1.4	1.4	-4.9	-5.5	-4.6	26.7

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)	78,035 (3.4)	46.1	19.7	15.9	-17.5	18.1	20.5	3.4	3.2	-1.1	1.4	3.4	3.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,628 (1.0)	31.4	18.1	11.8	-10.5	10.6	14.0	1.6	1.7	-1.9	0.2	0.7	-16.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	17,082 (0.8)	34.1	17.8	10.6	-5.1	7.9	13.9	1.5	1.4	-2.8	-5.2	-5.2	-6.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,284,304 (56.4)	18.0	7.4	7.1	21.9	40.8	30.2	2.4	1.8	0.0	-1.0	6.7	65.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	194,852 (8.6)	36.5	10.5	16.2	-0.5	15.4	9.5	1.5	1.4	-6.7	-9.3	-12.5	71.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	107,535 (4.7)	46.5	17.2	18.3	-4.5	11.7	10.5	-	-	-5.8	-7.9	-7.3	62.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	638,101 (28.0)	38.9	5.2	7.1	67.9	47.9	25.6	2.0	1.6	-3.1	-2.2	15.0	118.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	108,327 (4.8)	97.2	-	-	17.2	-	-	-	-	-4.6	-4.0	-4.2	18.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	50,056 (2.2)	4.6	17.1	14.9	-51.0	16.0	16.1	-	-	0.2	0.2	1.2	-8.2
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	159,541 (7.0)	39.9	243.6	33.4	-11.9	0.2	2.2	0.6	0.6	-2.3	2.0	14.0	28.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	182,160 (8.0)	35.9	10.0	9.4	1.2	14.8	14.5	1.4	1.3	-1.3	-7.1	2.1	60.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	167,557 (7.4)	0.0	18.4	14.5	13.7	24.3	26.8	4.1	3.6	-3.4	2.4	14.9	59.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	59,642 (2.6)	0.0	19.3	15.3	2.4	20.2	23.4	3.5	3.0	-1.1	0.0	6.1	12.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,242 (0.1)	70.6	-	-	-	-	-	-	-	-5.0	-2.2	1.3	-66.8
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	103,380 (4.5)	30.3	36.3	22.6	-75.2	8.0	12.1	2.8	2.6	0.0	-2.2	7.6	37.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	40,724 (1.8)	34.6	16.2	9.0	41.2	13.8	26.3	2.0	2.1	-1.5	-3.0	1.8	-19.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,806 (0.3)	45.4	17.7	16.7	10.7	20.3	20.3	3.4	3.1	-2.9	-1.0	-1.5	-3.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	114 (0.0)	11.7	-	-	1.6	-	-	-	-	-7.0	-4.7	-4.7	0.9
IT	FPT	FPT CORP	68,000	61,301 (2,664)	183,469 (8.1)	0.0	20.3	17.4	15.5	24.0	25.1	4.4	4.0	-0.6	-2.4	0.1	79.2

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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