

# VIETNAM DAILY

## [Market Commentary]

Market collapsed with a series of stocks trading floor prices under strong selling pressure triggered by the news of 82 new COVID-19 cases in the community

## [Futures/ETFs]

Futures hit the floor prices after the shocking news of 82 new cases

## [Market Movers]

FPT, NKG

January 28, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,023.94	-6.67
VN30	1,010.75	-6.73
VN30 futures	1,006.50	-7.00
Hanoi	203.05	-8.03
HNX30	303.61	-8.20
UPCoM	69.12	-7.17
USD/VND	23,063	-0.03
10-yr govt bond (%)	2.29	+9
Overnight rate (%)	0.19	+9
Oil (WTI, \$)	52.48	-0.70
Gold (LME, \$)	1,839.64	-0.24



# Market Commentary

**VNIndex** 1,023.94P (-6.67%)  
**Volume (mn shrs)** 767.9 (+7.5%)  
**Value (U\$mn)** 797.6 (+9.7%)

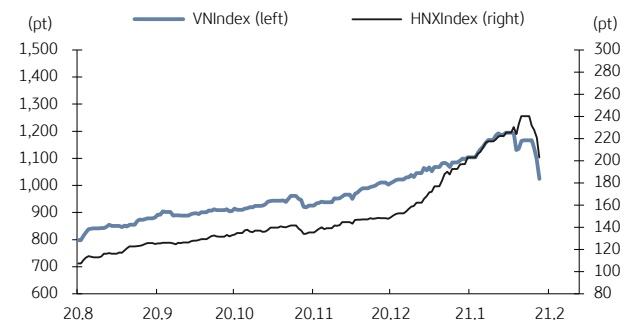
**HNXIndex** 203.05P (-8.03%)  
**Volume (mn shrs)** 119.3 (-17.9%)  
**Value (U\$mn)** 70.8 (-12.1%)

**UPCoM** 69.12P (-7.17%)  
**Volume (mn shrs)** 59.2 (+6.6%)  
**Value (U\$mn)** 35.0 (+11.1%)

**Net foreign buy (U\$mn)** +24.4

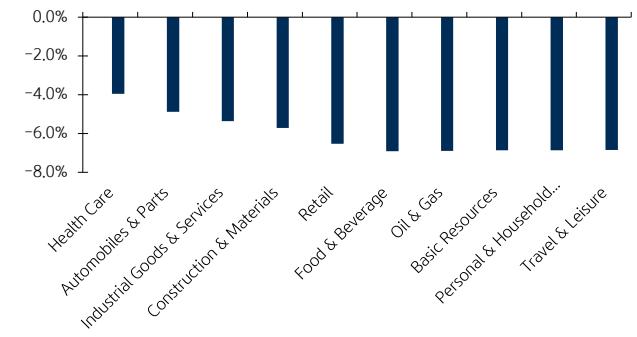
Market collapsed with a series of stocks trading floor prices under strong selling pressure triggered by the news of 82 new COVID-19 cases in the community. The most exposed stocks were the first to fall – airlines: Vietnam Airlines (HVN, -7.0%) & Vietjet (VJC, -7.0%); banks: Vietcombank (VCB, -7.0%) and Techcombank (TCB, -7.0%); and retailers: Mobile World Investment (MWG, -7.0%) and Phu Nhuan Jewelry (PNJ, -6.9%). The warning from Ho Chi Minh City Real Estate Association that some real estate credit loans were at risk of turning into bad debts exacerbated the situation in real estate shares – Nam Long Group (NLG, -7%), Khang Dien House (KDH, -7%) and Dat Xanh Group (DXG, -7%). PV Gas (GAS, -7%) plummeted after announcing its 2020 earnings down 34.4% YoY, which also pushed PV Drilling (PVD, -6.8%) and PV Technical Services (PVS, -10%) down sharply. Foreign investors netbought, focusing on Hoa Phat Group (HPG, -7%), Vinhomes (VHM, -7%) and Sacombank (STB, -7%).

VN Index & HNX Index



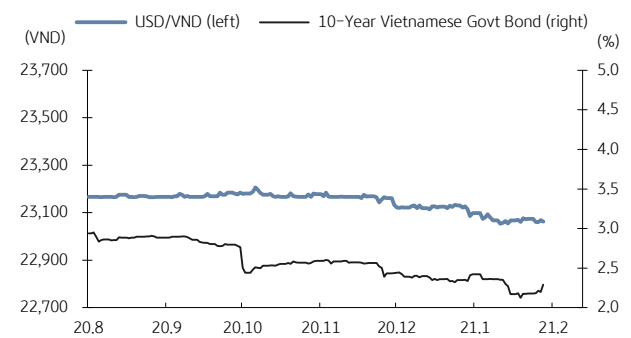
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



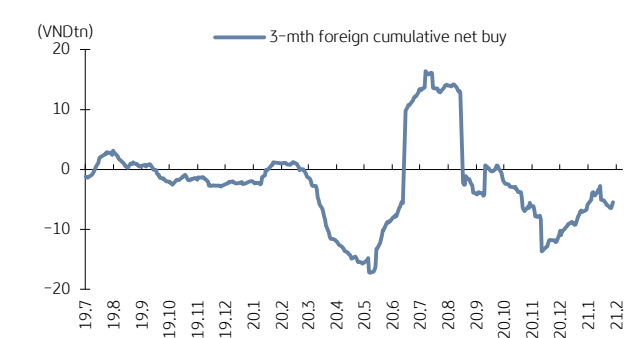
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



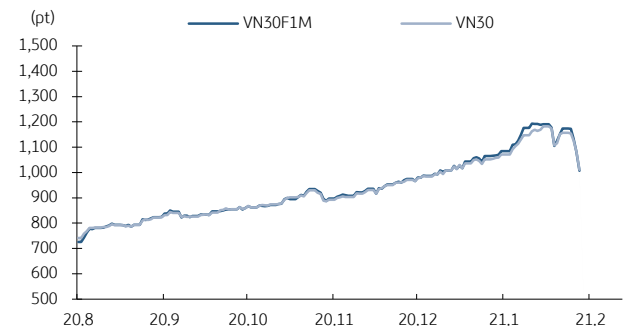
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,010.75P (-6.73%)</b>
<b>VN30 futures</b>	<b>1,006.5P (-7.00%)</b>
<b>Open</b>	<b>1,050.0P</b>
<b>High</b>	<b>1,050.0P</b>
<b>Low</b>	<b>1,006.5P</b>
<b>Contracts</b>	<b>156,334 (-45.6%)</b>

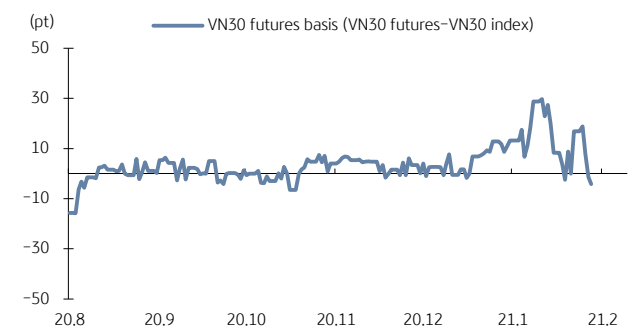
Futures hit the floor prices after the shocking news of 82 new cases. The basis opened at minus 38.63bps and fluctuated between minus 3.9 and 17.29bps in the morning session before closing at minus 4.25bps. Foreigners were net buyers and trading volumes were lighter from weaker demand.

VN30 futures & VN30 index



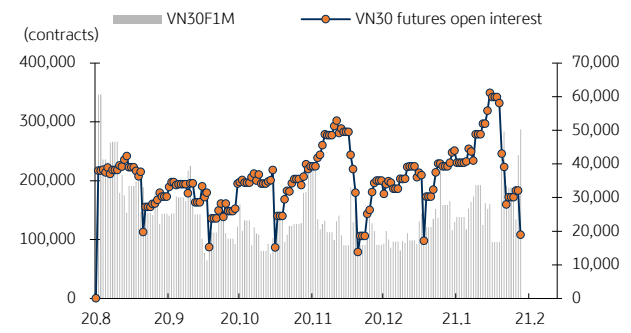
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



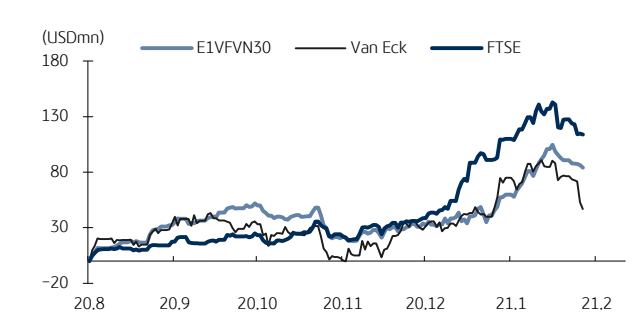
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

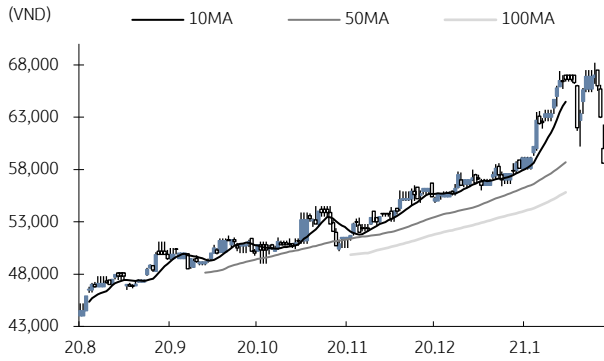
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

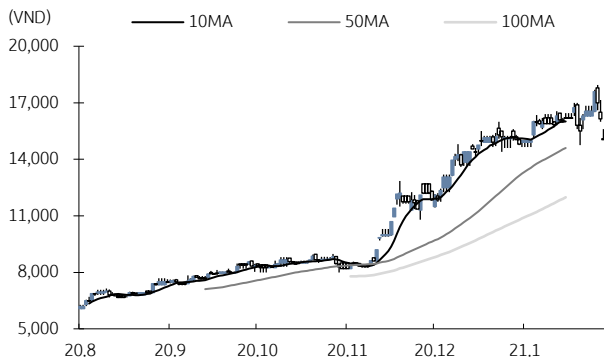
## FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed down 7% to VND58,600
- Shareholders approved FPT's 2021 guidance with VND6,210 billion in earnings (+18% YoY) on revenue of VND34,720 billion (+16.4% YoY).
- Management decided to raise the charter capital for FPT Software Co., Ltd from VND2,800 billion to VND3,300 billion, and for FPT Investment Co., Ltd from VND800 billion to VND1,000 billion.
- A subsidiary named FPT Digital would soon be founded and major in digital transformation roadmap consulting services.

## Nam Kim Steel (NKG)



Source: Bloomberg, KB Securities Vietnam

- NKG closed down 6.8% to VND15,050
- NKG announced 4Q profit at VND154 billion (+2051% YoY) on revenue of VND3,418 billion (+7% YoY). Accordingly, the company's total earnings gained in 2020 was VND295.4 billion (+525% YoY) on revenue of VND11,600 billion (-5% YoY).

# KBSV Model Portfolio

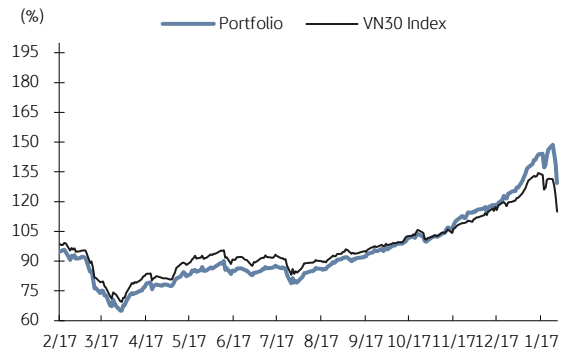
KBSV Research Team

## 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	-6.73%	-6.94%
Cum. return	14.98%	29.38%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	124,200	-7.0%	7.2%	<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	31,650	-6.9%	29.4%	<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	77,700	-6.9%	1.4%	<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	22,350	-6.9%	31.5%	<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	48,300	-6.9%	42.1%	<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	58,600	-7.0%	75.0%	<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	30,350	-6.9%	24.4%	<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	73,500	-7.0%	0.1%	<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	37,500	-6.9%	91.9%	<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	36,850	-6.9%	169.0%	<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)
HPG	-7.0%	31.1%	68.5
VHM	-6.9%	22.2%	49.8
STB	-7.0%	9.6%	31.7
MSN	-7.0%	32.0%	26.8
VIC	-7.0%	14.0%	26.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PAC	-5.7%	16.9%	-36.7
VNM	-7.0%	57.7%	-16.6
VCB	-7.0%	23.7%	-16.1
MBB	-6.9%	23.0%	-14.9
FCN	-6.6%	44.3%	-9.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	-3.6%	5.8%	0.7
SZB	-9.9%	5.1%	0.7
VCS	-10.0%	3.4%	0.6
PLC	-9.8%	2.0%	0.4
IDV	-6.2%	17.5%	0.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	-8.7%	3.7%	-1.7
SHS	-9.7%	9.0%	-0.9
LHC	-9.9%	21.8%	-0.6
DNM	9.8%	5.5%	-0.4
CTB	-1.1%	6.1%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	-2.4%	PNC, YEG
Retail	-2.6%	BTT, CMV
Construction & Materials	-4.0%	VGC, ROS
Personal & Household Goods	-4.2%	TCM, STK
Health Care	-7.5%	PME, SPM
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-18.1%	SSI, VCI
Insurance	-16.7%	BVH, BMI
Chemicals	-16.1%	GVR, PHR
Oil & Gas	-15.2%	PLX, PVD
Basic Resources	-15.1%	HPG, HSG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	5.0%	TCH, DRC
Personal & Household Goods	4.1%	TCM, STK
Retail	2.0%	MWG, ABS
Technology	0.9%	SGT, SAM
Construction & Materials	0.3%	VGC, ROS
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-17.0%	BVH, BMI
Utilities	-13.1%	GAS, POW
Media	-11.9%	YEG, PNC
Oil & Gas	-11.8%	PLX, PVD
Financial Services	-11.4%	SSI, VCI

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	93,000	314,566 (13,639)	130,275 (5.6)	22.7	49.8	38.2	20.7	7.3	8.5	3.3	3.0	-7.0	-11.5	-12.2	-14.0
	VHM	VINHOMES JSC	87,400	287,504 (12,466)	270,903 (11.7)	26.8	10.8	9.1	34.2	36.8	30.8	3.4	2.5	-6.9	-11.7	-0.3	-2.3
	VRE	VINCOM RETAIL JS	32,050	72,828 (3,158)	255,790 (11.1)	17.7	32.1	23.2	-11.5	8.1	10.6	2.5	2.4	-7.0	-12.4	5.3	2.1
	NVL	NOVA LAND INVES	75,800	80,648 (3,497)	385,338 (16.7)	31.4	19.6	18.8	3.1	16.1	13.5	2.8	2.5	-6.7	-0.1	14.3	16.2
	KDH	KHANGDIEN HOUSE	31,900	17,826 (773)	48,131 (2.1)	11.0	16.4	14.3	13.9	14.0	15.1	2.2	2.0	-6.9	-3.3	12.1	8.9
	DXG	DATXANH GROUP	19,550	10,133 (439)	202,262 (8.8)	13.9	9.9	6.6	-	13.7	18.2	1.3	1.1	-6.9	4.5	28.6	22.6
Banks	VCB	BANK FOR FOREIGN	90,600	336,024 (14,570)	105,515 (4.6)	6.3	17.1	13.5	17.8	19.3	20.7	2.9	2.5	-7.0	-12.0	-7.6	-7.5
	BID	BANK FOR INVESTM	38,450	154,647 (6,705)	98,958 (4.3)	12.7	27.7	17.4	-7.2	9.3	12.2	1.9	1.8	-6.9	-17.3	-19.0	-19.7
	TCB	VIETNAM TECHNOLO	31,200	109,353 (4,741)	575,065 (24.9)	0.0	8.4	7.2	14.4	16.4	16.2	1.3	1.1	-6.9	-13.8	5.1	-1.0
	CTG	VIETNAM JS COMM	30,350	113,005 (4,900)	352,202 (15.3)	1.4	12.0	9.0	31.2	12.6	14.8	1.4	1.2	-6.9	-18.0	-11.5	-12.2
	VPB	VIETNAM PROSPERI	29,650	72,783 (3,156)	206,038 (8.9)	0.0	6.8	6.1	18.8	18.5	17.2	1.2	1.0	-6.9	-18.1	-8.2	-8.8
	MBB	MILITARYCOMMERC	22,350	62,552 (2,712)	499,474 (21.6)	0.0	6.8	5.6	14.6	18.1	18.6	1.1	1.0	-6.9	-13.4	-2.1	-1.9
	HDB	HDBANK	21,700	34,585 (1,500)	138,681 (6.0)	4.2	6.5	5.6	23.4	19.0	18.5	1.1	1.0	-6.9	-15.9	-9.0	-8.6
	STB	SACOMBANK	16,050	28,949 (1,255)	642,650 (27.9)	14.1	12.9	9.7	32.4	8.4	9.9	1.0	0.9	-7.0	-19.8	-4.2	-5.0
	TPB	TIEN PHONG COMME	23,350	24,089 (1,044)	94,752 (4.1)	0.0	6.6	5.6	37.5	19.9	19.7	1.2	1.0	-7.0	-18.1	-13.2	-12.9
	EIB	VIETNAM EXPORT-I	18,100	22,253 (965)	14,816 (0.6)	0.0	26.1	29.8	13.6	5.3	4.4	1.3	1.3	2.3	-9.5	-3.7	-6.0
Insurance	BVH	BAOVIET HOLDING	54,000	40,085 (1,738)	76,288 (3.3)	20.8	31.7	25.6	4.3	6.8	8.2	2.0	1.9	-6.9	-17.8	-15.6	-18.2
	BMI	BAOMINH INSURANC	24,350	2,224 (086)	27,798 (1.2)	14.7	11.7	9.6	8.4	9.4	11.1	0.9	0.9	-6.9	-17.7	-18.0	-20.4
Securities	SSI	SSI SECURITIES C	27,750	16,623 (721)	435,905 (18.9)	55.5	14.4	14.3	-4.1	10.3	11.6	-	-	-6.9	-19.7	-13.3	-16.2
	VCI	VIETCAPITAL SEC	49,050	8,123 (352)	92,216 (4.0)	73.0	10.5	-	-4.0	15.5	-	-	-	-6.9	-19.9	-9.2	-15.7
	HCM	HOCHI MINH CITY	25,850	7,885 (342)	182,211 (7.9)	51.2	14.9	-	-19.0	14.6	-	-	-	-6.8	-17.9	-19.1	-17.7
	VND	VNDIRECT SECURIT	22,600	4,713 (204)	162,793 (7.1)	26.5	-	-	-	7.4	11.2	-	-	-7.0	-21.9	-24.7	-24.7
Consumer staples	VNM	VIETNAM DAIRYP	96,100	200,815 (8,707)	309,015 (13.4)	42.3	19.6	17.6	6.8	38.9	39.1	6.8	6.2	-7.0	-12.9	-11.6	-11.7
	SAB	SAIGON BEER ALCO	173,800	111,455 (4,833)	32,991 (1.4)	36.9	21.4	17.9	7.3	24.9	26.8	4.8	4.3	-7.0	-10.4	-11.8	-10.9
	MSN	MASANGROUP CORP	85,300	100,200 (4,345)	224,939 (9.7)	17.0	92.3	37.9	-52.5	3.5	9.7	3.2	2.9	-7.0	-6.8	3.5	-4.0
	HNG	HOANGANH GIA LA	11,200	12,416 (538)	148,658 (6.4)	48.7	-	-	-	-	-	-	-	-6.7	-24.1	-21.1	-23.0
Industrials (transport)	VJC	VIETJET AVIATION	121,700	63,751 (2,764)	88,130 (3.8)	11.1	-	29.2	-	-4.3	14.1	4.4	3.9	-7.0	-7.1	-2.6	-2.6
	GMD	GEMADEPT CORP	28,800	8,680 (376)	135,542 (5.9)	11.0	21.1	19.3	-53.1	7.1	7.5	1.4	1.4	-6.9	-11.9	-10.0	-11.7
	CII	HOCHI MINH CITY	20,400	4,872 (211)	70,311 (3.0)	40.4	10.8	10.1	136.8	9.1	8.9	0.9	0.9	-6.8	-12.8	3.0	-4.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,810	2,730 (118)	101,019 (4.4)	45.9	-	-	-	-	-	-	-	-7.0	20.3	96.3	90.1
	GEX	VIETNAM ELECTRIC	19,500	9,398 (408)	194,220 (8.4)	37.5	26.7	11.2	-17.7	11.3	12.4	-	-	-6.9	-14.5	-15.4	-13.3
	CTD	COTECCONS CONSTR	70,500	5,379 (233)	113,252 (4.9)	3.3	10.8	9.8	-40.4	6.3	6.5	0.6	0.6	-7.0	-11.9	-5.7	-9.3
	REE	REE	48,300	14,927 (647)	34,959 (1.5)	0.0	10.1	8.9	-9.1	13.4	14.0	1.3	1.2	-6.9	-9.9	1.4	-1.3

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,500	140,675 (6,100)	95,289 (4.1)	46.0	17.4	14.4	-15.4	16.9	22.5	2.9	2.8	-7.0	-16.0	-15.4	-15.1
	NT2	PETROVIETNAM NHO	22,550	6,492 (281)	21,159 (0.9)	31.1	9.6	8.0	-10.5	16.9	20.3	1.6	1.5	-6.8	-7.4	-8.0	-8.3
	PPC	PHA LAI THERMAL	25,250	8,095 (351)	14,259 (0.6)	34.0	9.7	9.7	-5.3	14.4	14.3	1.4	1.3	-6.8	-8.7	4.8	3.3
Materials	HPG	HOA PHAT GRP JSC	37,500	124,248 (5,387)	927,266 (40.2)	18.0	10.8	8.5	15.9	21.1	22.1	2.3	1.9	-6.9	-15.2	-9.7	-9.5
	DPM	PETROVIETNAM FER	15,450	6,046 (262)	56,906 (2.5)	36.2	8.5	9.4	8.0	9.7	8.9	0.7	0.7	-6.9	-19.7	-17.4	-17.8
	DCM	PETROCA MAU FER	12,300	6,512 (282)	58,048 (2.5)	46.1	11.5	15.1	-2.1	10.1	7.8	1.0	1.0	-6.8	-14.6	-10.5	-12.1
	HSG	HOA SEN GROUP	21,850	9,708 (421)	204,284 (8.9)	37.9	8.4	7.6	67.9	15.9	15.5	1.3	1.1	-6.8	-16.8	-1.6	-1.4
	AAA	ANPHAT BIOPLAST	12,950	2,872 (125)	54,713 (2.4)	97.1	7.1	7.6	38.5	11.7	10.1	0.8	0.8	-6.8	-11.9	-8.2	-10.1
Energy	PLX	VIETNAM NATIONAL	47,200	57,528 (2,494)	55,354 (2.4)	4.4	54.8	17.5	-44.1	4.9	15.3	2.5	2.3	-6.9	-14.0	-13.9	-13.6
	PVD	PETROVIETNAM DRI	17,000	7,159 (310)	236,304 (10.2)	40.5	54.2	53.4	-6.2	0.9	0.9	0.5	0.5	-6.8	-23.4	10.4	4.9
	PVT	PETROVIET TRANSP	15,450	5,000 (217)	107,698 (4.7)	35.8	9.7	9.4	-8.6	11.1	10.4	0.9	0.8	-6.9	-16.5	11.6	10.4
Consumer discretionary	MWG	MOBILEWORLD INV	124,200	57,968 (2,513)	160,214 (6.9)	0.0	14.4	11.0	13.7	28.1	28.3	3.7	2.9	-7.0	-0.6	5.9	4.5
	PNJ	PHU NHUAN JEWELR	77,700	17,672 (766)	59,539 (2.6)	0.0	14.6	11.6	7.0	22.9	23.3	3.0	2.4	-6.9	-5.7	-0.1	-4.1
	YEG	YEAH1 GROUP CORP	40,500	1,267 (055)	3,351 (0.1)	70.5	17.0	12.4	-28.1	6.7	8.5	1.1	1.0	-6.9	-2.1	-12.5	-12.1
	FRT	FPT DIGITAL RETA	26,450	2,089 (091)	66,620 (2.9)	31.3	63.1	18.9	-48.9	2.8	9.3	1.7	1.7	-6.9	-19.6	-19.6	-17.3
Healthcare	PHR	PHUOC HOA RUBBER	58,400	7,913 (343)	72,933 (3.2)	35.1	8.3	14.8	41.1	32.6	16.9	2.3	2.4	-6.9	-13.7	-9.3	-7.3
	DHG	DHG PHARMACEUTIC	96,000	12,552 (544)	2,220 (0.1)	45.3	16.5	15.9	10.7	20.3	19.7	3.1	2.9	-5.0	-8.9	-8.1	-7.7
	PME	PYMEPHARCO JSC	75,600	5,671 (246)	612 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	2.9	-1.0	-1.2
IT	FPT	FPT CORP	58,600	45,937 (1,992)	151,951 (6.6)	0.0	11.5	9.8	15.5	25.4	27.2	2.5	2.3	-7.0	-10.7	1.2	-0.8

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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