

VIETNAM DAILY

[Market Commentary]

Two additional cases over the weekend renewed corona outbreak fears as stocks retreated from two consecutive sessions of recovery

[Futures/ETFs]

February contracts closed near the low of the day after failing several attempts to trade back above 850.

[Market Movers]

HVG

[Macro/Strategy]

Outbreak Hits GDP

February 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	930.73	-1.07
VN30	852.87	-1.23
VN30 futures	846.10	-1.27
Hanoi	103.97	-0.91
HNX30	181.70	-0.85
UPCoM	55.37	-0.70
USD/VND	VND23,256	+0.10
10-yr govt bond (%)	3.06	+1
Overnight rate (%)	2.35	+17
Oil (WTI, \$)	50.32	+0.00
Gold (LME, \$)	1,573.76	+0.21

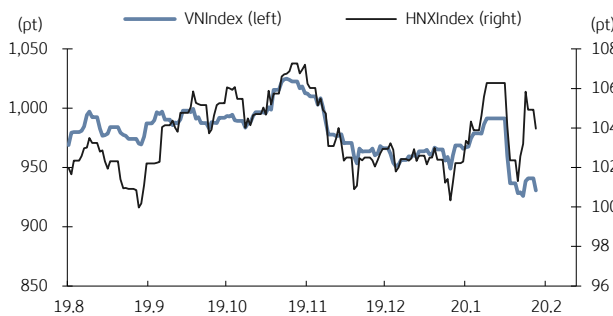


Market Commentary

VNIndex	930.73P (-1.07%)
Volume (mn shrs)	129.6 (-21.5%)
Value (U\$m)	118.3 (-32.8%)
HNXIndex	103.97P (-0.91%)
Volume (mn shrs)	28.8 (-6.4%)
Value (U\$m)	12.1 (-13.7%)
UPCoM	55.37P (-0.70%)
Volume (mn shrs)	12.7 (+0.5%)
Value (U\$m)	4.7 (+13.5%)
Net foreign buy (U\$m)	+1.3

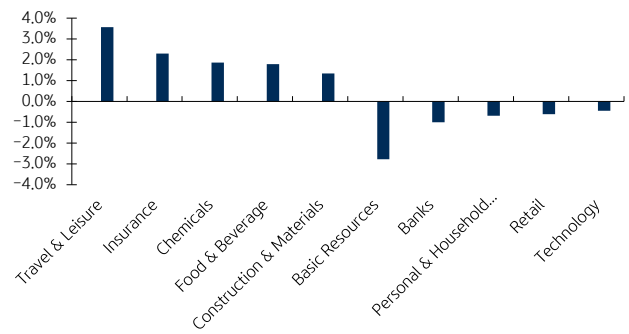
Two additional cases over the weekend renewed corona outbreak fears as stocks retreated from two consecutive sessions of recovery. Concerns rose as one of the cases was transmitted locally and added to concerns the outbreak could have a prolonged effect on the domestic economy. Vietjet (VJC, -1.7%), Bao Viet Holdings (BVH, -3.9%) and Mobile World Investment (MWG, -2.7%) all fell as the most exposed to the further spread of the disease. Vietnam Prosperity Bank (VPB, -3.0%) led the drop in banks after announcing a 1.5% point cut to loans for any customers negatively affected by the corona virus in reponse to the State Bank of Vietnam’s request to support businesses suffering from the outbreak. DHG Pharma (DHG, +3.7%), Traphaco (TRA, +6.9%) and Imexpharm (IMP, +2.4%) all rose as healthcare stocks were viewed as safe havens. Expectations for government stimulus measures saw Coteccons Construction (CTD, +6.9%) and FLC Faros Construction (ROS, +6.9%) trade limit high for the second straight session. Foreigners returned to net buyers after four consecutive days of selling, focused on Vinhomes (VHM, +0.9%), Hoa Phat Group (HPG, unch) and PetroVietnam Gas (GAS, +0.9%).

VN Index & HNX Index



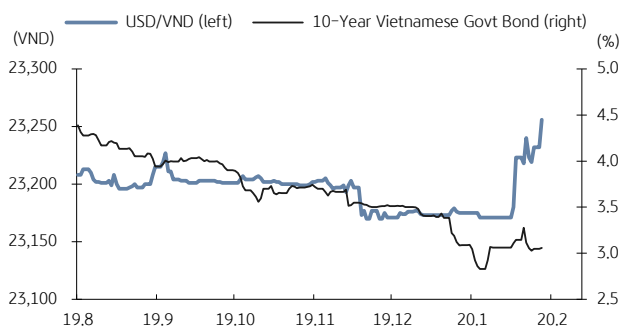
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



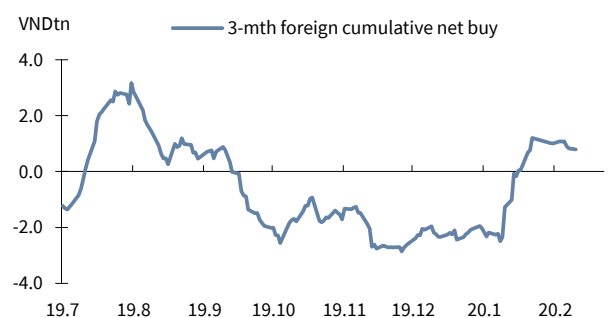
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy

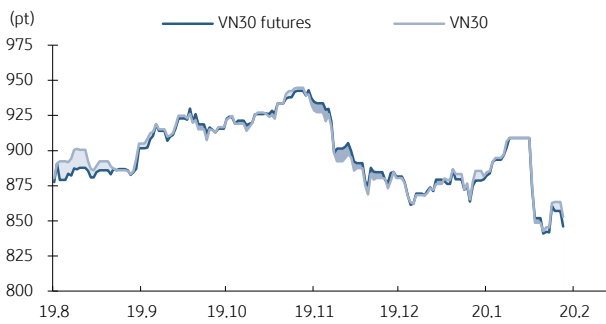


Source: FiinPro, KB Securities Vietnam

Futures/ETFs

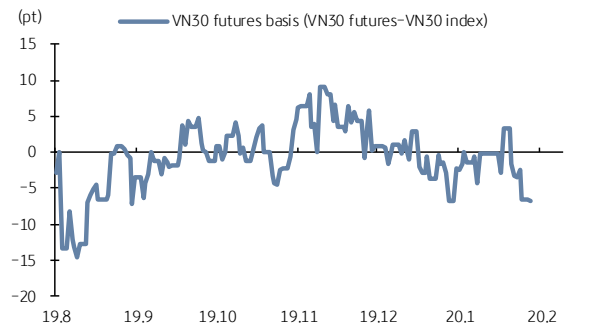
VN30	852.87P (-1.23%)	February contracts closed near the low of the day after failing several attempts to trade back above 850. Trading was light but foreigners continued to be active buyers of the front contract. The basis remains weak and closed in backwardation at minus 6.8 points.
VN30 futures	846.1P (-1.27%)	
Open	851.0P	
High	851.5P	
Low	845.6P	
Contracts	107,474 (-14.7%)	
Open interest	N/A	

VN30 futures & VN30 index



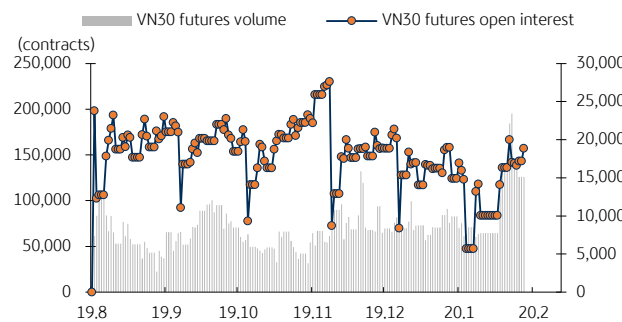
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



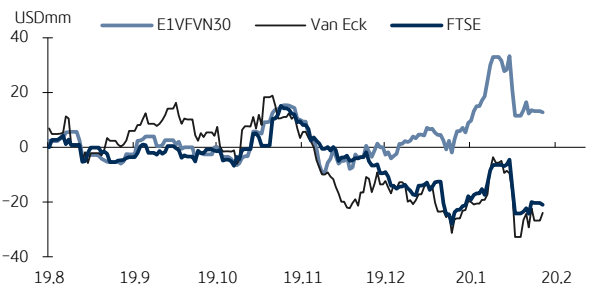
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

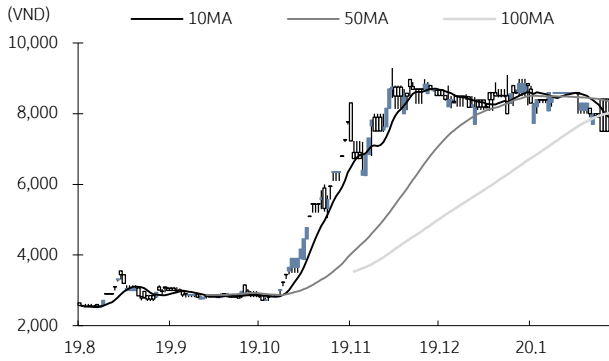
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

Hung Vuong Corporation (HVG)



Source: Bloomberg, KB Securities Vietnam

- HVG closed up 5.9% to 7,940 VND/share.
- HVG announced 1Q losses of VND254 billion for the period between October to December 2019 (HVG is September year-end) that raised accumulated losses to VND 1,743 billion, due to sales that plummeted to VND729 billion (-46% YoY) and a sharp rise in cost of goods sold.
- HVG’s business plan expects a strong turnaround in 2020 and earnings to reach VND790 billion on revenue of VND12,524 billion as part of its cooperation agreement with THADI (which are planning to raise ownership in HVG to 35% from 25%).

Outbreak Hits GDP

nCoV knocks GDP off government's 6.8% growth plan

Vietnam's 6.8% GDP growth plan may be difficult to achieve in 2020

- Both scenarios from the Ministry of Planning & Investment (MPI) are below the government's official 6.8% GDP growth plan. Containment by 1Q likely to see GDP growth slow to 6.3%, while 2Q containment would see GDP growth of 6.1% for 2020.
- The Ministry expects the impact to hit hardest in 1Q – with growth almost halving to 3.8% from its original target of 6.5% – and the most damage likely for tourism, agricultural and fishery exports and the import of capital goods.
- CPI estimates in both scenarios are 4.0% and 4.9%, respectively, for 2020.

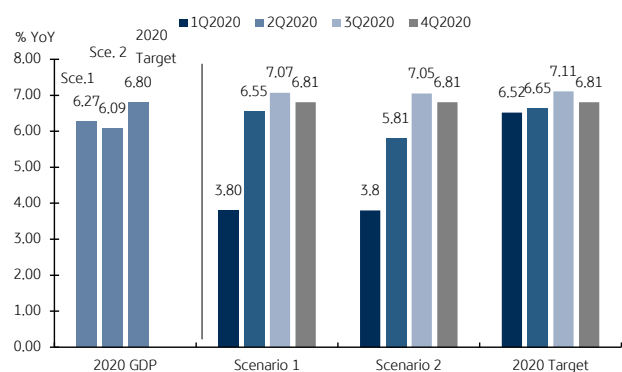
Although 6.8% may be tough, several factors may offset the concerns of the Ministry

- Our scenarios estimate the impact from nCoV at 0.4% points if contained to 1Q and 0.8% point impact for containment by 2Q or 2020 GDP growth of 6.4% and 6.0%. In both scenarios, the impact to 1Q GDP is 1.4% points vs the MPI's 2.7% point impact to 1Q.
- For tourism, we remain more optimistic on the fact that: 1) flights to/from Hong Kong, Taiwan and Macau have been partially restored from February 2; and 2) tourism season peaks from April and leaves room for recovery. We estimate declining revenue from international visitors at 0.4% points of 1Q GDP in scenario 1 and 0.6% points in scenario 2.
- Exports should not be as heavily impacted because only trade across land routes will feel the brunt of any border closures and sea ports remain open for business. Since most of the export items are agricultural & fishery products – with short inventory life – we estimate that closures until the end of February may lead to a 25% drop in exports for these items in 1Q.
- Imports of capital goods could fall by 10% by our estimates in both scenarios due to production disruptions in China. But offsetting factors include: 1) most are machinery & equipment that can be stored; 2) many have actively pulled forward imports due to the long Lunar New Year in China; and 3) trading activities along sea routes have not slowed.

Government stimulus should also support 2020 GDP

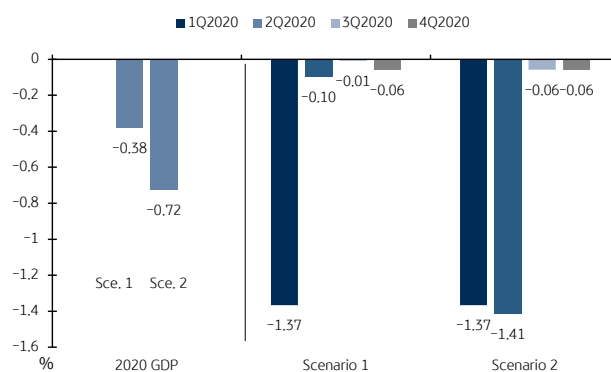
- We expect the government to tap public investment funds and use large-scale projects to narrow any gap in GDP to the annual 6.8% target, including the North-South highway and Long Thanh airport projects.
- In terms of monetary policy, we expect 1H measures to include the State Bank of Vietnam (SBV) asking banks to cut lending rates to support businesses hit by the nCoV outbreak and 2H action – assuming inflation remains in check – to include easing of monetary conditions via a synchronous lowering of the interest rate ceiling, cut in the benchmark rate, lifting credit limits for banks that have met Basel II and measures to support systemic liquidity.

Fig 1. Ministry of Planning & Investment – GDP growth scenarios, 1Q20-4Q20 (%YoY)



Note: Scenario 1: Contained by 1Q20; Scenario 2: Contained by 2Q20
Source: Ministry of Planning & Investment, KB Securities Vietnam

Fig 1. KB Securities Vietnam – GDP growth scenarios, 1Q20-4Q20 (%YoY)



Source: KB Securities Vietnam

Fig 3. KB Securities Vietnam detailed impact

	Scenario 1	Scenario 2	Assumptions
GDP 2020 (%)	6,388	6,048	
Down in tourist revenue (USDbn)	3,360	5,750	
<i>In which</i>			
From Chinese (USDbn)	0.86	1.95	Numbers of arrivals are down by 90% in Feb and Mar, 75% in next 3 months
From foreigners exclude Chinese (USDbn)	0.45	1.1	Down by 20% each month
From domestic (USDbn)	2.05	2.7	Down by 70% in Feb and Mar, 30% for the next 3 months
Imports from China (USDbn)	1.26	3.15	Down 10% each month
Exports to China (USDbn)	1.73	3.3	Down by 25% in Feb and Mar, 15% for the next 3 months

Source: KB Securities Vietnam

KBSV Model Portfolio

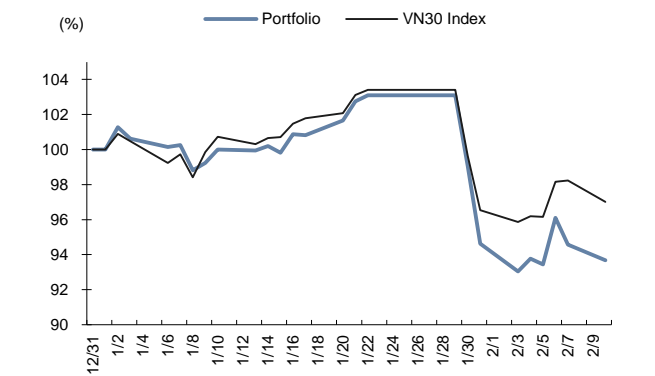
KBSV Research Team

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	-1.23%	-0.96%
Cum. return	-2.98%	-6.33%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	105,800	-2.7%	-6.8%	- 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	26,200	-0.6%	-3.7%	- 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	81,500	-1.3%	7.9%	- 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	21,000	-1.9%	7.2%	- 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	33,550	-1.0%	-2.1%	- 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	52,600	-1.3%	35.1%	- 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	26,600	-1.1%	8.8%	- 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
Vietjet (VJC)	19/02/05	129,000	-1.7%	0.0%	- nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	24,350	0.0%	4.3%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	16,100	-1.8%	-8.9%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VHM	-0.9%	15.1%	22.5
HPG	0.0%	38.7%	17.2
GAS	0.9%	3.7%	14.3
PVD	-1.9%	18.6%	7.5
STB	-1.8%	12.2%	7.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
BID	-5.0%	18.1%	-13.8
IMP	2.4%	49.0%	-11.8
VNM	-1.1%	58.8%	-6.6
TDM	3.1%	15.5%	-6.0
MSN	0.0%	39.1%	-5.7

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.5%	2.2%	8.4
NRC	-10.0%	28.4%	0.4
NBC	0.0%	6.5%	0.2
CEO	1.2%	15.8%	0.1
PVC	0.0%	13.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-1.8%	21.3%	-7.7
NTP	0.0%	20.2%	-2.1
SHB	-4.2%	10.5%	-1.3
EID	0.0%	24.2%	-0.6
S55	6.0%	4.7%	-0.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	3.9%	TCH, SVC
Banks	3.3%	CTG, VPB
Media	2.0%	PNC, YEG
Technology	1.8%	FPT, SGT
Insurance	1.1%	BVH, PGI

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-5.2%	DMC, PME
Construction & Materials	-2.5%	ROS, PC1
Food & Beverage	-2.2%	SAB, BHN
Oil & Gas	-2.1%	PLX, PVD
Personal & Household Goods	-2.1%	PNJ, TLG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	14.6%	TCH, HHS
Health Care	3.0%	DHG, IMP
Banks	2.8%	CTG, VPB
Media	2.2%	YEG, AAA
Real Estate	-0.4%	VHM, PDR

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-11.1%	VJC, HVN
Food & Beverage	-10.7%	SAB, VNM
Insurance	-9.2%	BVH, BMI
Utilities	-8.9%	GAS, POW
Oil & Gas	-7.5%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	PER(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	113,700	384,582 (16,534)	57,942 (2.5)	22.0	40.6	25.8	48.4	8.2	18.9	4.4	3.9	-0.6	-1.0	-1.0	-1.1
	VHM	VINHOMES JSC	86,200	283,556 (12,191)	69,307 (3.0)	34.0	10.5	8.4	38.0	36.7	32.3	3.4	2.4	-0.9	1.2	2.0	1.7
	VRE	VINCOM RETAIL JS	31,100	70,669 (3,038)	45,624 (2.0)	16.0	20.6	16.5	17.1	10.9	11.8	2.3	2.1	-2.8	3.0	-8.4	-8.5
	NVL	NOVA LAND INVES	54,100	52,452 (2,255)	25,026 (1.1)	31.7	18.0	16.0	-7.7	12.4	12.1	2.1	-	0.0	-3.4	-3.0	-9.1
	KDH	KHANGDIENHOUSE	24,900	13,556 (583)	4,118 (0.2)	4.4	11.1	10.0	20.7	15.1	14.8	1.6	1.5	0.0	0.8	-2.7	-7.4
	DXG	DATXANH GROUP	12,350	7,487 (322)	30,700 (1.3)	4.3	4.3	3.1	3.3	18.0	22.7	0.8	-	-0.8	13.8	-7.8	-14.8
Banks	VCB	BANK FOR FOREIGN	88,900	329,719 (14,175)	113,231 (4.9)	6.2	15.7	13.7	24.5	23.6	22.1	3.0	2.6	-1.2	0.2	-0.7	-1.4
	BID	BANK FOR INVESTM	49,100	197,481 (8,490)	52,894 (2.3)	12.0	22.4	18.5	15.9	13.7	14.5	2.4	2.3	-5.0	-8.2	-4.3	6.4
	TCB	VIETNAM TECHNOLO	21,850	76,478 (3,288)	67,608 (2.9)	0.0	6.9	6.0	8.1	17.0	16.4	1.1	0.9	-1.4	1.9	-5.6	-7.2
	CTG	VIETNAM JS COMM	26,600	99,043 (4,258)	216,683 (9.3)	0.3	10.9	8.3	29.6	13.4	15.5	1.2	1.0	-1.1	5.8	13.0	27.3
	VPB	VIETNAM PROSPERI	24,600	59,969 (2,578)	94,738 (4.1)	0.0	6.3	5.5	13.6	20.8	19.6	1.2	1.0	-3.0	8.8	16.9	23.0
	MBB	MILITARYCOMMERC	21,000	48,839 (2,100)	151,024 (6.5)	0.0	5.9	4.9	15.5	21.0	20.4	1.1	0.9	-1.9	3.2	-1.9	1.0
	HDB	HDBANK	29,500	28,398 (1,221)	47,232 (2.0)	6.4	7.8	6.8	12.8	19.5	19.6	1.4	1.2	-1.5	9.3	5.0	7.1
	STB	SACOMBANK	10,950	19,750 (849)	77,357 (3.3)	11.5	6.8	5.3	56.6	10.3	13.2	0.7	0.6	-1.8	6.8	4.3	9.0
	TPB	TIENPHONGCOMME	20,900	17,275 (743)	2,236 (0.1)	0.0	5.4	4.6	33.5	22.4	21.3	1.1	-	0.5	0.7	-2.8	-0.7
	EIB	VIETNAM EXPORT-I	17,450	21,454 (922)	2,208 (0.1)	0.0	23.1	23.8	18.6	5.8	5.3	1.3	1.2	-0.3	-1.4	-3.1	-2.0
Insurance	BVH	BAOVIETHOLDING	57,500	42,684 (1,835)	11,212 (0.5)	19.5	30.6	12.5	8.0	8.8	16.6	2.3	1.9	-3.8	3.4	-14.2	-16.2
	BMI	BAOMINHINSURANC	24,300	2,220 (095)	1,019 (0.0)	11.4	-	-	-	-	-	-	-	1.3	-2.2	-2.0	-2.0
Securities	SSI	SSI SECURITIES C	17,550	9,092 (391)	37,217 (1.6)	44.9	4.0	7.5	33.9	10.5	11.4	0.7	0.8	-0.8	2.9	-4.1	-2.8
	VCI	VIETCAPITAL SEC	26,400	4,339 (187)	1,167 (0.1)	64.0	7.3	6.1	-14.5	14.1	14.8	1.0	0.9	-0.4	-1.5	-8.3	-10.5
	HCM	HOCHI MINH CITY	18,350	5,606 (241)	26,084 (1.1)	44.2	10.8	6.3	-16.4	12.5	17.7	1.2	1.1	-2.4	-1.6	-12.6	-14.1
	VND	VNDIRECTSECURIT	13,850	2,889 (124)	3,343 (0.1)	8.9	8.0	6.1	-4.2	12.5	15.1	0.9	0.8	-1.4	-1.1	-3.1	-3.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	189,810 (8,160)	126,546 (5.5)	41.2	18.3	17.5	7.1	39.1	38.6	6.2	5.6	-1.1	0.6	-8.3	-6.4
	SAB	SAIGON BEER ALCO	195,000	125,050 (5,376)	9,457 (0.4)	36.6	22.0	16.8	19.7	32.0	36.8	6.2	5.5	0.0	-6.7	-16.5	-14.5
	MSN	MASANGROUP CORP	49,900	58,330 (2,508)	39,795 (1.7)	9.9	13.6	10.6	-14.7	11.7	13.1	1.5	1.3	0.0	-0.2	-11.7	-11.7
HNG	HOANGANH GIA LA	13,600	15,076 (648)	3,918 (0.2)	48.6	-	-	-	-	-	-	-	0.4	0.7	-3.2	-2.2	
Industrials (transport)	VJC	VIETJET AVIATION	129,000	67,575 (2,905)	63,739 (2.7)	10.5	11.1	8.9	10.1	37.8	40.5	3.4	2.7	-1.7	2.8	-11.8	-11.8
	GMD	GEMADEPT CORP	19,300	5,731 (246)	9,677 (0.4)	0.0	10.2	10.0	-44.5	9.2	9.1	0.9	0.9	-0.8	1.8	-12.3	-17.2
	CII	HOCHI MINH CITY	23,800	5,899 (254)	12,650 (0.5)	19.1	7.1	9.6	202.7	17.5	12.8	0.9	-	0.0	-1.9	0.0	5.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	8,060	4,575 (197)	40,805 (1.8)	44.8	-	-	-	-	-	-	-	6.9	-7.1	-33.7	-53.4
	GEX	VIETNAM ELECTRIC	18,950	9,252 (398)	11,281 (0.5)	33.5	9.6	7.4	-2.5	13.3	15.8	1.3	1.3	-0.3	-1.3	-3.8	-2.1
	CTD	COTECCONS CONSTR	60,700	4,631 (199)	9,058 (0.4)	2.2	7.2	9.0	-30.7	7.8	6.1	0.5	-	6.9	16.3	22.5	18.3
	REE	REE	33,550	10,402 (447)	29,128 (1.3)	0.0	5.9	5.2	-0.6	15.7	15.0	0.9	-	-1.0	0.1	-6.0	-7.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	86,800	166,131 (7,142)	27,855 (1.2)	45.3	13.8	13.0	2.5	25.2	25.5	3.2	3.0	0.9	4.3	-9.5	-7.4
	NT2	PETROVIETNAM NHO	20,400	5,873 (252)	4,169 (0.2)	30.4	7.9	7.4	-0.9	18.8	19.7	-	-	-0.7	9.1	7.4	-5.8
	PPC	PHALAI THERMAL	26,750	8,576 (369)	4,841 (0.2)	32.6	9.3	9.0	-9.1	16.3	16.6	1.5	-	-0.7	7.4	4.7	-0.6
Materials	HPG	HOA PHAT GRP JSC	24,350	67,232 (2,890)	197,486 (8.5)	10.3	7.7	6.8	1.6	17.8	17.8	1.2	1.1	0.0	-0.8	0.6	3.6
	DPM	PETROVIETNAM FER	11,650	4,559 (196)	4,413 (0.2)	30.2	10.3	7.9	-16.2	6.2	7.7	0.6	0.6	-0.9	4.5	-8.6	-10.0
	DCM	PETROCA MAU FER	5,800	3,071 (132)	1,176 (0.1)	46.8	-	9.5	-	5.3	5.1	0.5	0.5	0.0	2.1	-3.0	-10.8
	HSG	HOA SENG GROUP	8,020	3,394 (146)	47,181 (2.0)	30.6	8.8	6.6	-5.5	7.2	8.3	0.5	0.5	-1.2	-2.6	-0.9	2.7
	AAA	ANPHAT BIOPLAST	12,100	2,072 (089)	23,245 (1.0)	37.1	5.4	-	49.2	16.3	-	0.7	-	-1.2	13.1	0.0	-4.7
Energy	PLX	VIETNAM NATIONAL	51,600	61,446 (2,642)	18,761 (0.8)	6.6	14.8	13.5	11.9	19.3	19.4	2.9	2.9	-0.4	1.2	-7.4	-7.9
	PVD	PETROVIETNAM DRI	13,000	5,475 (235)	45,428 (2.0)	30.5	24.6	9.2	21.2	1.8	4.6	0.4	0.4	-1.9	4.0	-14.2	-13.6
	PVT	PETROVIET TRANSP	13,400	3,771 (162)	7,251 (0.3)	16.9	5.4	5.5	6.9	13.8	14.9	0.7	-	-1.8	1.9	-14.4	-20.2
Consumer discretionary	MWG	MOBILEWORLD INV	105,800	47,950 (2,061)	91,138 (3.9)	0.0	10.0	8.4	25.8	34.4	32.5	3.0	2.3	-2.7	-2.8	-8.1	-7.2
	PNJ	PHU NHUAN JEWELR	81,500	18,353 (789)	76,011 (3.3)	0.0	13.8	12.2	20.3	27.8	27.3	3.2	2.9	-1.3	-1.6	-7.9	-5.2
	YEG	YEAH1 GROUP CORP	37,500	1,106 (048)	782 (0.0)	68.2	22.6	-	-40.0	4.9	-	1.1	-	0.1	5.6	3.6	1.4
	FRT	FPT DIGITAL RETA	18,400	1,453 (062)	5,212 (0.2)	2.7	4.6	4.6	-3.9	21.1	18.8	0.9	0.8	-2.6	9.5	-6.6	-12.6
Healthcare	PHR	PHUOCHOA RUBBER	38,100	5,163 (222)	14,436 (0.6)	43.0	4.7	17.3	31.3	35.3	-	1.4	-	-1.0	11.7	-2.1	-0.3
	DHG	DHG PHARMACEUTIC	101,000	13,205 (568)	4,651 (0.2)	45.7	20.5	19.2	4.8	19.7	20.0	3.7	3.5	3.7	-1.6	14.8	10.4
IT	PME	PYMEPHARCO JSC	54,800	4,111 (177)	900 (0.0)	37.9	-	-	-	-	-	-	-	3.4	-5.5	3.4	0.9
	FPT	FPT CORP	52,600	35,677 (1,534)	108,350 (4.7)	0.0	9.5	8.7	26.6	25.1	26.1	2.1	1.9	-1.3	2.1	-8.5	-9.8

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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