

VIETNAM DAILY

[Market Commentary]

Local and world stock markets witnessed corrections since the consumer price index (CPI) of the United States jumped by 8.3% YoY in April against 8.1% as expected

[Futures/ETFs]

Futures contracts ended lower, similar to the movements of the VN30-Index

[Market Movers]

VHM, CTR

[Company Updates]

TCB

May 12, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,238.84	-4.82
VN30	1,279.76	-5.19
VN30 futures	1,270.00	-5.01
Hanoi	315.52	-5.26
HNX30	536.12	-6.66
UPCoM	96.44	-2.38
USD/VND	23,087	+0.41
10-yr govt bond (%)	3.25	+9
Overnight rate (%)	1.83	+12
Oil (WTI, \$)	103.22	-2.36
Gold (LME, \$)	1,847.90	-0.24



Market Commentary

VNIndex 1,238.84P (-4.82%)
Volume (mn shrs) 557.9 (+58.0%)
Value (U\$m) 683.3 (+36.4%)

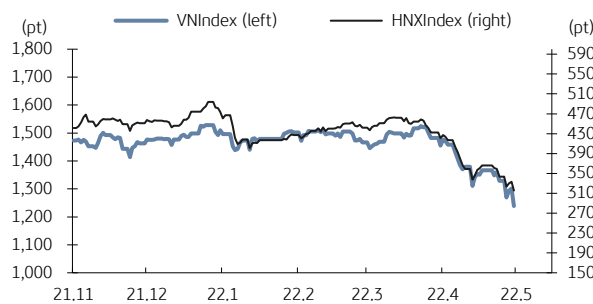
HNXIndex 315.52P (-5.26%)
Volume (mn shrs) 74.2 (+48.1%)
Value (U\$m) 66.7 (+48.7%)

UPCoM 96.44P (-2.38%)
Volume (mn shrs) 34.3 (+41.1%)
Value (U\$m) 22.1 (+38.0%)

Net foreign buy (U\$m) -4.1

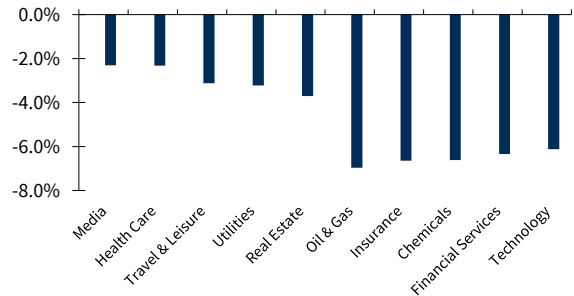
Local and world stock markets witnessed corrections since the consumer price index (CPI) of the United States jumped by 8.3% YoY in April against 8.1% as expected. StoneX warned that the global sugar market in the 2022-2023 crop would face an oversupply of up to 4.1 million tons of sugar as sugar production in Asia may grow by 5% YoY while demand is forecast to inch up 1.1% YoY. The news dragged sugar stocks down, namely Thanh Thanh Cong – Bien Hoa (SBT, -6.9%) and Lam Son Sugar (LSS, -6.8%). According to Fastmarkets RISI, the Zero-Covid policy by the Chinese government has hindered the production and business activities of paper enterprises in this country and the Southeast nations, causing paper stocks Hai Phong Hoang Ha Paper (HHP, -2.3%), Dong Hai JSC (DHC, -1.1%) to fall. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -5.9%), Vingroup (VIC, -1.9%), and Vietcombank (VCB, -3.8%).

VN Index & HNX Index



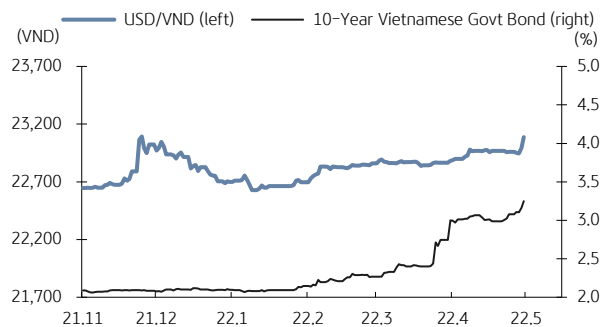
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



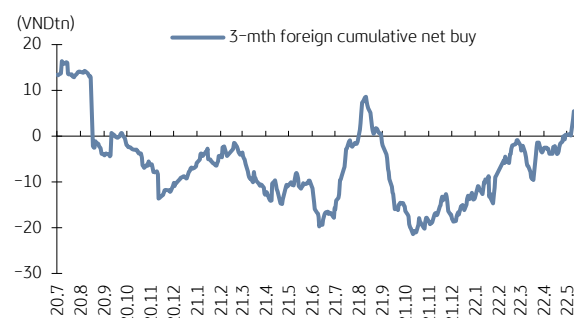
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



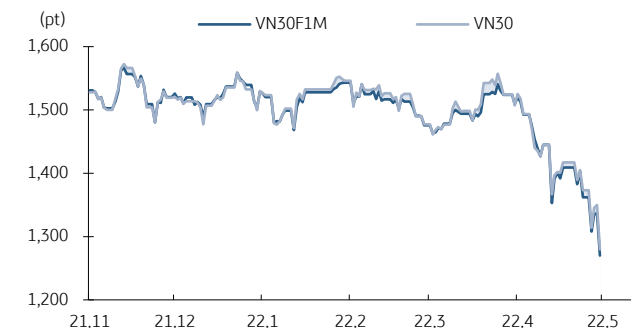
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,279.76P (-5.19%)
VN30 futures	1,270.0P (-5.01%)
Open	1,334.0P
High	1,334.0P
Low	1,262.0P
Contracts	347,656 (+16.2%)

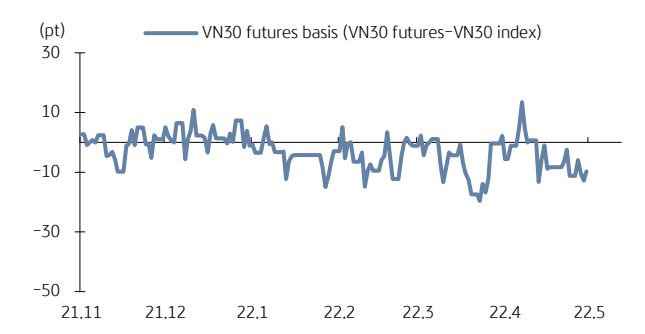
Futures contracts ended lower, similar to the movements of the VN30-Index. The basis opened at the bottom of - 20.81 bps, stayed negative throughout the session, and closed at -9.76 bps. Foreign investors were net buyers with a sharp rise in market liquidity.

VN30 futures & VN30 index



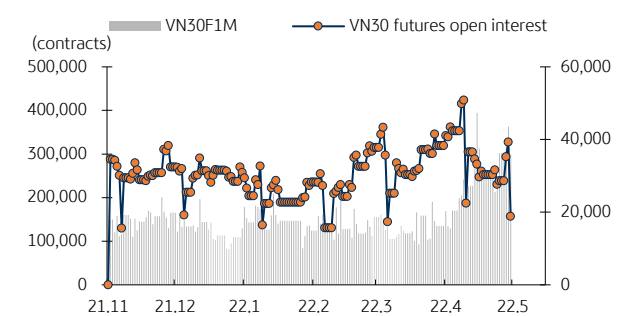
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



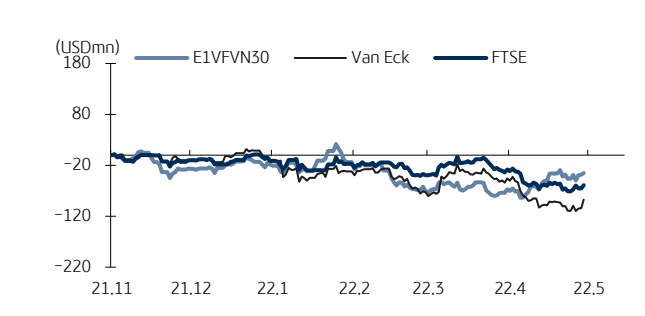
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

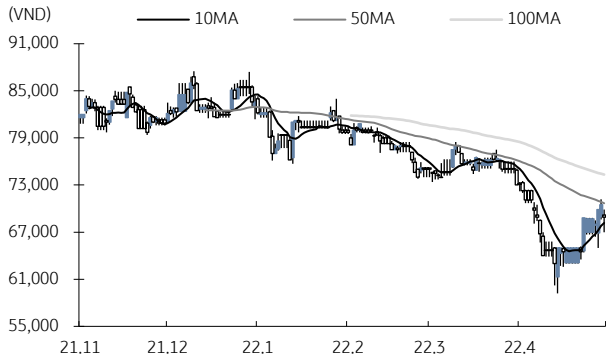
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

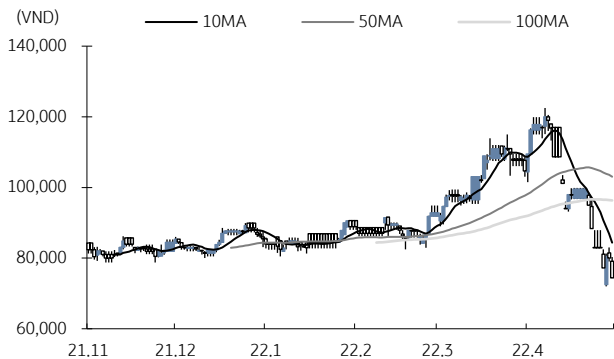
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed down -2.27% to VND68,900.
- In 2022, VHM aims towards NPAT of VND30,000 billion (-23% YoY) and revenue of VND75,000 billion (-12% YoY). The company will launch four projects, including Vinhomes Ocean Park 2, Dai An (Hung Yen), Dan Phuong, and Co Loa (Hanoi). Also, VHM plans to build 500,000 social houses (50 to 60 ha each), with selling prices of about VND300 million-VND950 million each.

Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed down -7% to VND74,400.
- In 4M22, CTR achieved PBT of VND152.4 billion (+25% YoY) on revenue of VND 2,717.3 billion (+16% YoY), delivering 29.5% and 32% of the full-year plan for profit and revenue. The company has built 364/2,500 base transceiver stations (BTS), fulfilling 14.6% of the target in 2022. Up to now, CTR has owned 2,785 BTS stations.

Techcombank (TCB)

Maintain positive growth in 1Q22

May 12, 2022

Analyst Nguyen Duc Huy
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1Q22 PBT increased by 22.9%YoY, reaching VND6,785 billion

Techcombank (TCB) recorded net interest income (NII) of VND8,111 billion (+11.9%QoQ, +32.4%YoY), non-interest income (NOII) of VND2,000 billion (-31.4%QoQ, -28.8%YoY). Provision expense was only VND218 billion (-74%YoY). As a result, 1Q22 PBT reached VND6,785 billion (+22.9%YoY and +10.5%QoQ).

1Q22 NIM reached 5.9%, up 26bps QoQ and unchanged from 1Q21

In 1Q22, the average earnings yield was 7.65% (+36bps QoQ), thanks to higher profit from investment securities (+82bps QoQ). The IEA yield declined 5bps QoQ as banks tightened real estate credit to limit risks. The average cost of funds hit 2.15% (+14bps QoQ), net profit margin continued to improve 26bps QoQ to 5.9%.

Credit and deposit growth reached 9.3%YTD and 8.4%YTD, respectively

Deposit growth reached 5.3%YTD while investment securities hit 23.7% YTD. Credit growth expanded by 9.3%YTD. Interbank deposits climbed 22.7% YTD and customer deposits and valuable papers were up 4.5%YTD and 2.8%YTD.

1Q22 asset quality remains positive

The NPL ratio in 1Q22 was 0.67% (flat YoY). The LLCR was down 2 ppts to 160.8%, which is still relatively high in relation to the industry standard. Restructured debts decreased by VND300 billion to VND1,600 billion or 0.5% of outstanding loans.

Launched projects of Vinhomes and Masterise will promote home loans

TCB will continue to limit real estate lending in 2Q22 and accelerate disbursement for home loans in 2H22, given the launched projects of Vinhomes & Masterise.

We recommend BUYING TCB shares with a target price of VND65,600

Based on valuation results & business outlook, we recommend BUYING TCB shares. The target price is VND65,000, 56.6% higher than the closing price on May 5, 2022

Buy maintain

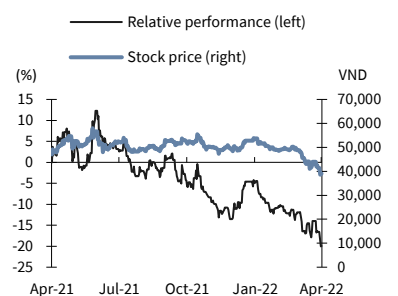
Target price	VND65,000
Upside/Downside	56.6%
Current price (May 5, 2022)	VND42,000
Consensus target price	VND67,800
Market cap. (VNDbn)	148,160

Trading data	
Free float	84.54%
3M avg trading value (VNDbn)	390/0.18
Foreign ownership	22.47%
Major shareholder	Masan Group (MSN) (14.96%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-4.8	-16.8	-24.3	-18.6
Relative	-2.6	-7.8	-16.5	-21.0

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	18,751	26,699	34,290	40,463
Pre-provision operating income (VNDbn)	18,411	25,903	31,399	38,247
NPAT of parent company (VNDbn)	12,325	18,052	22,817	26,247
EPS (VND)	3,515	5,137	6,466	7,402
EPS growth (%)	22.4%	46.1%	25.9%	14.5%
PER (x)	8.95	9.71	10.06	8.79
Book value per share (VND)	20,392	25,476	32,185	39,334
PBR (x)	1.54	1.96	2.02	1.65
ROE (%)	18.4%	22.0%	22.0%	20.3%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

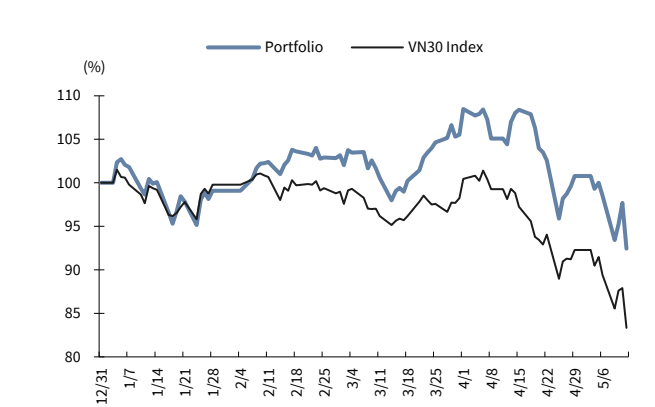
KBSV Research Team

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	-5.19%	-5.38%
Cum. return	-16.67%	-7.55%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,400	-4.7%	76.5%	- 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
PVFC Co (DPM)	22/03/04	53,200	-7.0%	-1.7%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	101,100	-5.5%	29.3%	- 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
Nam Tan Uyen (NTC)	21/11/11	180,000	-3.7%	-2.6%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	87,000	-6.0%	138.2%	- 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	95,600	-6.2%	222.9%	- 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	25,000	-6.4%	33.0%	- 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	105,600	-3.0%	42.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	38,250	-5.9%	176.0%	- 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	39,000	-5.3%	192.0%	- 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)
STB	-6.8%	21.1%	49.7
DGC	-7.0%	14.7%	43.9
VNM	-4.3%	54.4%	34.0
HDG	-6.9%	11.8%	16.7
VHM	-2.3%	23.3%	11.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-5.9%	21.7%	-186.9
VIC	-1.9%	12.6%	-57.5
VCB	-3.8%	23.6%	-7.4
FUEVFNVD	-5.6%	97.8%	-25.5
DIIG	-6.9%	2.4%	-10.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	-5.8%	58.1%	2.7
SHS	-7.4%	8.2%	2.1
APS	-8.5%	1.0%	0.5
OCH	-9.5%	0.0%	0.5
IVS	0.0%	71.3%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-2.5%	3.3%	-6.0
PVS	-10.0%	9.0%	-2.5
THD	-9.8%	1.5%	-2.2
PLC	-7.7%	1.7%	-0.6
PSD	-9.7%	0.0%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-4.1%	APC, SPM
Media	-4.7%	PNC, YEG
Real Estate	-5.0%	VHM, FIR
Utilities	-5.2%	TMP, CHP
Industrial Goods & Services	-7.1%	REE, PDN

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-18.1%	PLX, PVD
Chemicals	-16.8%	GVR, DGC
Financial Services	-15.3%	VND, SSI
Insurance	-13.8%	BVH, BMI
Construction & Materials	-13.6%	VGC, VCG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	-9.9%	TMP, CHP
Real Estate	-11.4%	BCM, FIR
Health Care	-11.5%	SPM, OPC
Industrial Goods & Services	-12.6%	REE, HAH
Food & Beverage	-13.6%	VHC, VCF

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-34.6%	SSI, VND
Oil & Gas	-32.5%	PLX, PVD
Construction & Materials	-30.2%	VGC, VCG
Chemicals	-29.1%	GVR, DCM
Automobiles & Parts	-25.4%	TCH, DRC

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	97,778	372,067 (16,170)	177,195 (7.7)	22.5	72.5	38.8	14.7	4.4	7.3	3.0	2.7	-1.9	-1.3	-2.8	-16.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	340,332 (14.8)	26.6	8.7	7.2	35.9	23.7	22.9	1.9	1.5	-2.3	0.1	-5.6	-16.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	126,490 (5.5)	17.8	25.1	16.7	-7.6	8.2	11.1	1.9	1.8	-6.9	-11.2	-13.5	-10.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	293,023 (12.8)	31.3	25.4	17.0	6.7	15.6	18.8	3.5	2.8	-4.3	-7.3	-11.4	-17.3
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	55,677 (2.4)	11.6	19.4	15.6	13.7	13.7	14.4	2.2	1.9	-3.1	-8.4	-15.7	-17.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	327,174 (14.3)	13.9	11.9	6.2	-	15.1	12.4	1.4	1.7	-6.9	-17.6	-22.4	-17.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	101,550 (4.4)	6.3	14.0	11.4	11.7	20.9	21.7	2.7	2.2	-3.8	-4.9	-6.6	-2.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	73,341 (3.2)	12.7	12.3	9.0	-5.3	17.4	20.1	1.8	1.4	-6.9	-12.0	-16.9	-9.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	368,649 (16.1)	0.0	5.9	4.9	14.3	21.0	20.6	1.1	0.9	-6.9	-14.8	-24.4	-27.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	138,781 (6.0)	1.4	6.1	5.1	50.3	20.1	20.9	1.1	0.9	-6.4	-10.4	-19.4	-26.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	709,825 (30.9)	0.0	8.9	7.5	18.8	16.7	17.1	1.4	1.2	-6.9	-12.5	-20.3	-13.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	336,962 (14.7)	0.0	6.3	5.1	14.6	24.1	23.4	1.3	1.0	-6.7	-11.6	-20.5	-11.2
	HDB	HDBANK	20,400	40,641 (1,766)	81,923 (3.6)	4.2	6.4	5.3	23.3	22.4	21.9	1.2	1.0	-5.4	-8.7	-17.4	-25.6
	STB	SACOMBANK	18,600	33,548 (1,458)	339,035 (14.8)	14.0	9.5	5.6	26.5	13.9	17.8	1.1	0.9	-6.8	-18.4	-28.7	-30.3
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	120,297 (5.2)	0.0	7.4	6.0	37.4	23.0	22.6	1.6	1.3	-5.5	-7.6	-17.0	-23.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,716 (0.3)	0.2	-	-	27.3	-	-	-	-	0.5	5.5	-6.5	-6.2
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	147,445 (6.4)	21.0	18.3	15.7	15.8	10.2	11.1	1.8	1.6	-6.8	-14.8	-9.2	-2.7
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	22,772 (1.0)	14.2	30.9	14.0	9.1	11.6	13.5	3.4	1.6	-7.0	-15.8	-17.1	-26.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	352,821 (15.4)	55.4	11.5	10.9	-3.2	18.9	15.2	-	-	-6.9	-16.8	-38.3	-50.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	104,811 (4.6)	71.9	-	-	-4.0	27.1	-	-	-	-6.9	-19.1	-39.5	-55.6
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	97,607 (4.3)	52.4	-	-	-19.0	-	-	-	-	-6.8	-15.6	-34.5	-53.5
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	388,602 (16.9)	27.2	-	-	36.3	-	-	-	-	-6.9	-18.8	-28.6	-29.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	170,664 (7.4)	42.1	14.8	13.5	4.0	28.8	31.1	4.0	3.8	-4.3	-7.8	-13.4	-23.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	39,598 (1.7)	36.9	24.7	20.4	7.3	19.3	21.5	4.5	4.0	0.9	-2.7	1.0	9.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	132,454 (5.8)	16.5	28.5	20.2	-51.9	14.5	19.7	4.0	3.3	-7.0	-12.5	-17.0	-26.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	61,702 (2.7)	48.8	-	-	-	-	-	-	-	-6.9	-10.8	-32.1	-49.0
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	85,180 (3.7)	11.0	-	-	-88.5	-	-	-	-	-1.3	-4.6	-9.6	-2.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	158,523 (6.9)	10.8	22.6	19.8	-57.0	12.2	13.7	2.6	2.4	-1.1	0.4	7.3	18.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	143,029 (6.2)	38.4	6.9	9.0	65.7	14.1	9.3	0.9	0.9	-3.9	-10.5	-30.9	-57.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	62,493 (2.7)	46.4	-	-	-92.4	-	-	-	-	-6.2	-7.5	-8.2	-64.4
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	424,876 (18.5)	37.7	-	-	-14.4	-	-	-	-	-6.9	-22.3	-34.6	-45.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	64,783 (2.8)	3.6	9.8	7.3	-52.4	4.2	5.4	0.4	0.4	-7.0	-18.3	-42.3	-57.9
	REE	REE	59,600	18,419 (800)	89,188 (3.9)	0.0	13.7	11.3	-4.5	13.8	14.4	1.8	1.6	-6.0	5.8	10.0	25.9

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)	80,410 (3.5)	46.1	17.2	15.8	-17.5	20.7	19.6	3.6	3.4	-3.0	-3.5	-3.0	9.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,443 (1.1)	31.4	10.0	8.9	-10.5	15.7	16.1	1.4	1.3	-5.6	-7.9	-8.7	-20.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,562 (0.1)	34.1	13.3	8.7	-5.1	9.8	16.2	1.1	1.1	-3.3	-6.6	-17.5	-26.6
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	745,209 (32.5)	18.0	5.8	5.7	21.9	29.7	23.4	1.4	1.2	-5.9	-9.0	-15.2	-17.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	420,219 (18.3)	36.5	5.6	11.6	-0.5	31.6	15.2	1.6	1.5	-7.0	-15.7	-18.4	6.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	222,582 (9.7)	46.5	6.6	9.7	-4.5	29.9	17.6	1.7	1.5	-6.9	-17.4	-23.7	-17.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	213,474 (9.3)	38.9	3.7	4.2	67.9	24.0	19.9	0.8	0.7	-6.9	-7.5	-30.5	-39.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	60,583 (2.6)	97.2	11.2	10.1	17.2	7.0	7.6	0.8	0.8	-6.9	-13.8	-30.6	-42.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	71,601 (3.1)	4.6	14.2	11.3	-51.0	14.1	15.9	1.4	1.4	-7.0	-18.9	-29.3	-28.4
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	160,597 (7.0)	39.9	22.2	10.4	-11.9	3.3	5.9	0.6	0.6	-6.8	-13.7	-26.6	-28.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	75,850 (3.3)	35.9	6.6	5.7	2.2	16.5	16.4	1.0	0.8	-6.9	-13.9	-23.3	-26.8
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	341,101 (14.9)	0.0	15.0	12.5	14.4	27.6	27.2	4.0	3.3	-4.7	-10.0	-12.0	-1.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	121,693 (5.3)	0.0	16.3	13.0	2.4	22.4	22.0	3.0	2.5	-5.5	-8.1	-10.1	5.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,091 (0.2)	70.6	-	-	-	-	-	-	-	-5.5	-4.5	-20.8	-32.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	166,823 (7.3)	30.3	14.5	12.1	-75.2	30.5	28.4	4.1	3.1	-7.0	-23.0	-19.0	17.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	74,953 (3.3)	34.6	7.9	8.9	41.2	35.0	25.3	2.2	1.9	-7.0	-14.6	-23.5	-17.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,385 (0.1)	45.4	16.0	14.8	10.7	20.1	19.9	3.0	2.7	-1.5	-2.5	-5.4	-14.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	363,245 (15.8)	0.0	17.2	13.8	15.5	26.8	28.5	4.2	3.6	-6.2	-8.7	-12.9	2.8

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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