

VIETNAM DAILY

[Market Commentary]

Vin family shares weighed on the VN-Index on concerns that the EV-FTA may negatively impact the VinFast auto subsidiary

[Futures/ETFs]

Backwardation on February contracts narrowed on big swings in the Vin family names as the VN30 index staged a strong recovery to close in positive territory

[Market Movers]

PC1, VNM, VIC

[Macro/Strategy]

February Inflation

February 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	934.77	-0.29
VN30	866.27	+0.05
VN30 futures	863.80	+0.23
Hanoi	109.57	-0.15
HNX30	190.93	+0.30
UPCoM	56.26	-0.37
USD/VND	VND23,230	-0.06
10-yr govt bond (%)	2.85	-14
Overnight rate (%)	1.98	+8
Oil (WTI, \$)	52.05	+0.00
Gold (LME, \$)	1,580.58	-0.22



Market Commentary

VNIndex 934.77P (-0.29%)
Volume (mn shrs) 149.3 (-13.3%)
Value (U\$mn) 146.2 (-8.0%)

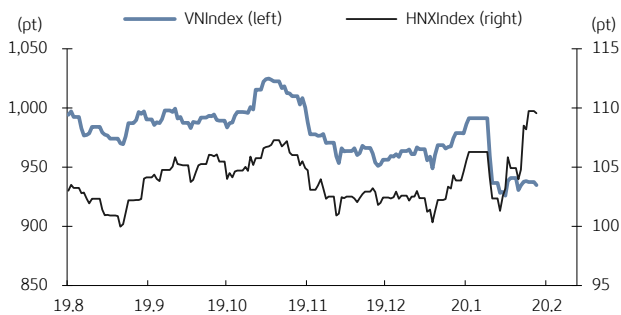
HNXIndex 109.57P (-0.15%)
Volume (mn shrs) 28.8 (-6.0%)
Value (U\$mn) 14.1 (-20.2%)

UPCoM 56.26P (-0.37%)
Volume (mn shrs) 9.0 (-25.5%)
Value (U\$mn) 4.8 (-12.7%)

Net foreign buy (U\$mn) -5.5

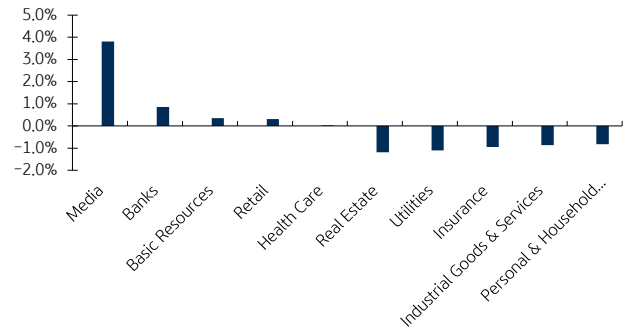
Vin family shares weighed on the VN-Index on concerns that the EV-FTA may negatively impact the VinFast auto subsidiary. Vingroup (VIC, -1.8%) fell as low as 4.6% as investors grew worried about lower import tariffs under the EU-Vietnam Free Trade Agreement. Tariffs on auto imports are scheduled to be eliminated for large cars by 2029 and all cars by 2030. Vinhomes (VHM, -1.0%) and Vincom Retail (VRE, -1.1%) were also down. Banks continued to outperform after the PM reaffirmed the government’s resolve to protect growth from the coronavirus outbreak, with Bank for Investment & Development (BID, +3.0%), Techcombank (TCB, +2.2%) and Military Bank (MBB, +0.9%) leading gains. GTN Foods (GTN, +6.8%) traded limit high after shareholders successfully voted Mrs. Mai Kieu Lien – CEO of Vinamilk – as Chairperson part of Vinamilk’s acquisition. FLC Faros Construction (ROS, -7.0%) fell to limit down on fears it may be removed from the FTSE Vietnam index. Foreigners net sold for the fifth consecutive session, focusing on Masan Group (MSN, -0.2%), Vingroup (VIC, -1.8%) and Vietinbank (CTG, -0.9%).

VN Index & HNX Index



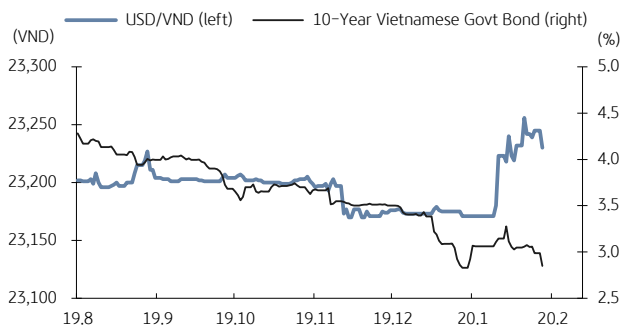
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



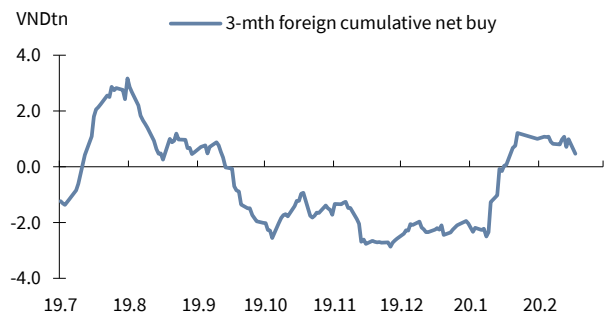
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



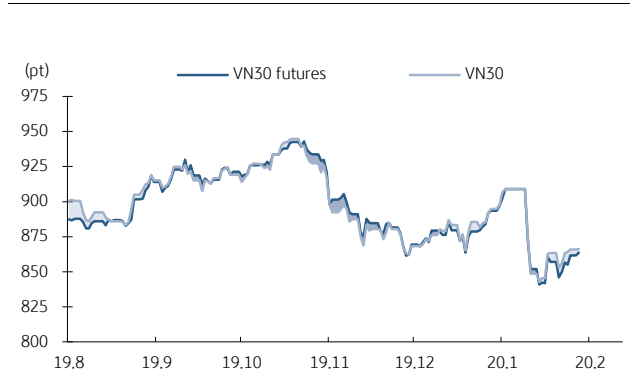
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	866.27P (+0.05%)
VN30 futures	863.8P (+0.23%)
Open	863.2P
High	865.4P
Low	859.5P
Contracts	87,918 (-30.8%)
Open interest	N/A

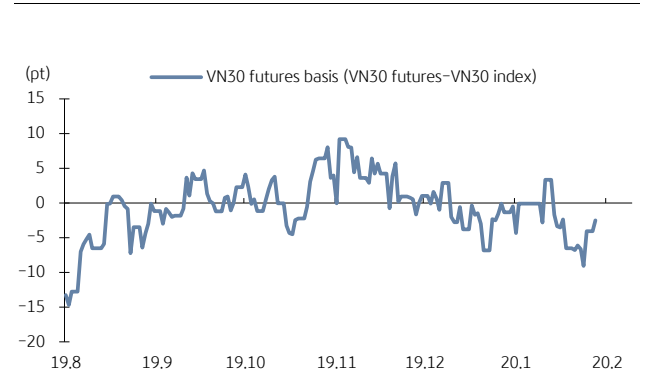
Backwardation on February contracts narrowed on big swings in the Vin family names as the VN30 index staged a strong recovery to close in positive territory. Locals quickly bought futures in the last minutes of trading after Vingroup (VIC, -1.8%) narrowed sizeable intraday losses, while foreigners actively unwound long positions before Thursday's expiry. The basis closed tighter at minus 2.47 basis points. Rollovers were modest today.

VN30 futures & VN30 index



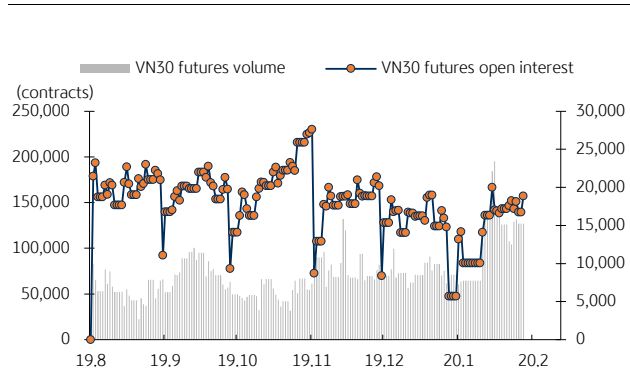
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



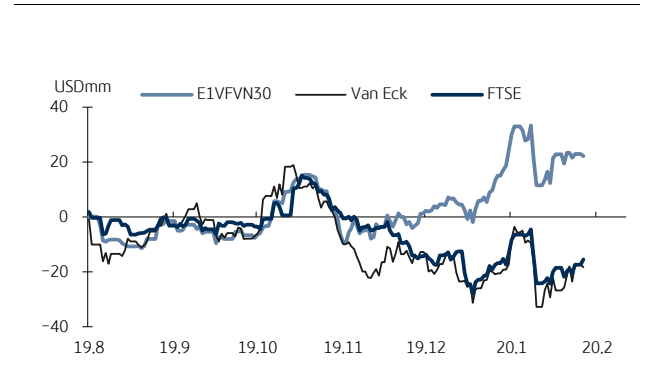
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

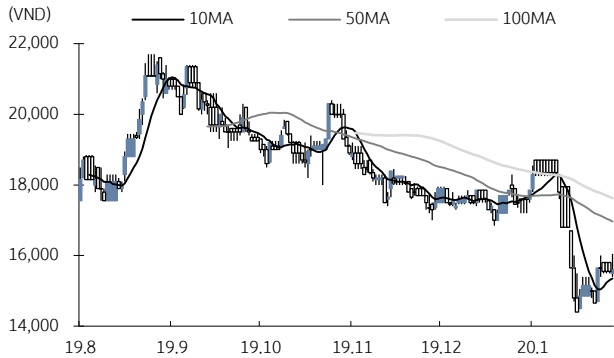
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

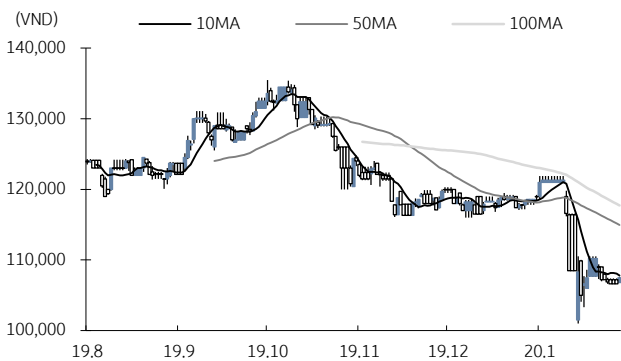
Power Construction No.1 (PC1)



Source: Bloomberg, KB Securities Vietnam

- PC1 closed up 0.3% to VND15,600
- PC1 announced 2020 earnings guidance at VND501 billion (up 33.6% YoY) on revenue of VND7,222 billion (up 23.6% YoY).
- Management expects strong earnings performance to come mainly from the real estate segment, with earnings estimated at VND122 billion (up 200% YoY) on revenue of VND977 billion (up 350%) and deliveries for the PCC1 Thanh Xuan Project scheduled for 2Q20.

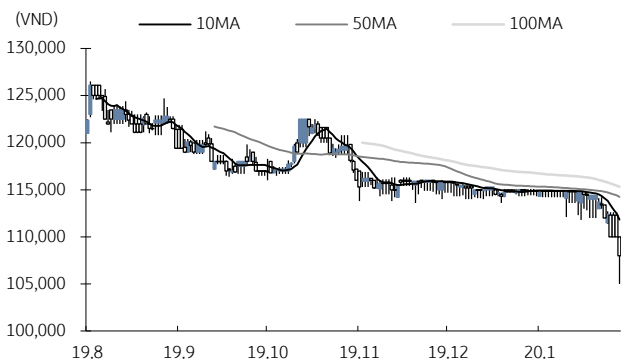
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 0.8% to VND107,500.
- VNM's CEO – Mrs. Mai Kieu Lien – countered market fears and guided little impact from the coronavirus outbreak, saying China exports have not been affected and their small proportion to overall revenue are not expected to cause any significant losses.
- VNM's 2019 annual earnings and revenue hit VND10,554 billion (up 3.4% YoY) and VND56,318 billion (up 7% YoY), respectively.

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 1.8% to VND 108,000
- VIC fell on concerns that the EU-Vietnam Free Trade Agreement may negatively impact its subsidiary, VinFast. The EV-FTA will begin to gradually reduce import tariffs from July 1 and be eliminated by 2029 for large cars (petrol engines larger than 3,000 cc) and all cars by 2030 from 70% currently. Car parts imported from the EU will also be duty-free after seven years.

February 17, 2020

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February inflation

Government taking action to curb inflation

Recovery in pork supplies, weaker demand and request by the Ministry of Agriculture & Rural Development (MARD) to cut prices cause February liveweight hog prices to plunge

- We estimate that liveweight hog prices during the current CPI calculation (January 20–February 19) should fall by 5% MoM and average VND80,000 per kilogram.
- Three main reasons include: 1) less pork demand after Tet due to the coronavirus outbreak; 2) rebounding supplies for February (estimated at 330,000 tons in February and recovery of about 10,000–20,000 tons each month); and 3) request by MARD on February 13 to large corporates to cut liveweight hog prices to VND75,000/kilogram in an effort to cool inflation. Liveweight hog prices have fallen to VND79,000/kilogram since this request and continue to fall.

Pump prices fell sharply during the last two price adjustment periods (Jan 30 & Feb 14)

- RON E95 prices have been adjusted down by 6% MoM to VND 19,750/liter.
- Falling gasoline prices can largely be attributed to lower world crude prices since the coronavirus outbreak, with Brent and WTI oil prices down 13% and 14%, respectively, since January.

We estimate February CPI to drop to 0.46% MoM and 5.10% YoY and headline and core inflation to cool to 5.76% YoY and 2.96% YoY, respectively

- The impact from the coronavirus outbreak lowers our February CPI forecast to 5.76% YoY from 6.1% given our expectations for lower pricing for most items in the consumer basket, while we estimate average core inflation at 2.96% YoY.
- Despite the drop in average headline and core CPI, inflation remains above government full-year targets – and will likely remain so during 1Q – giving little room for the State Bank of Vietnam (SBV) to ease monetary conditions in the short term. This is the main reason we believe that the SBV may not move quickly on monetary easing to meet its economic growth target as seen by other central banks in the region.
- Average CPI figures should moderate into 2H – helped by the base effect from the spike in pork prices in 2H19 – and we maintain our average CPI estimate for 2020 at 3.70%.

KBSV Model Portfolio

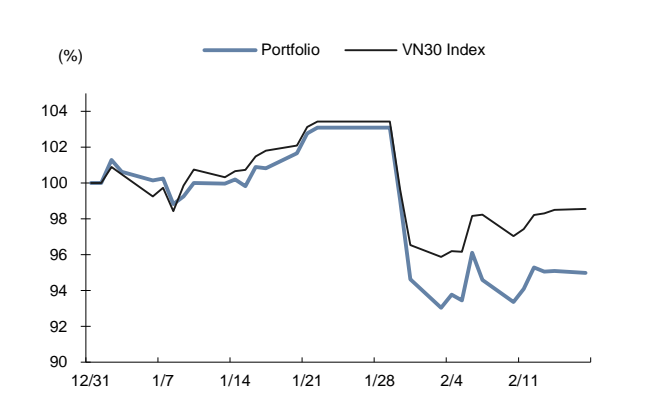
KBSV Research Team

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	0.05%	-0.11%
Cum. return	-1.45%	-5.02%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	107,500	0.4%	-7.2%	<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	26,800	-0.4%	0.0%	<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	82,400	-0.4%	7.5%	<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	21,950	0.9%	11.3%	<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	35,000	-0.4%	2.9%	<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	54,200	-0.6%	40.8%	<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)	20/01/31	26,550	-0.9%	8.8%	<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
Vietjet (VJC)	19/02/05	128,700	0.1%	-0.4%	<ul style="list-style-type: none"> - 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	23,750	0.2%	1.3%	<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
Petro Tech Services (PVS)	18/08/15	16,300	0.0%	-7.7%	<ul style="list-style-type: none"> - 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)
VNM	0.8%	58.7%	8.9
PVD	0.8%	18.8%	7.7
VCB	0.1%	23.8%	2.5
DGW	1.3%	21.4%	2.1
STB	0.4%	12.3%	1.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.2%	38.9%	-28.6
VIC	-1.8%	14.8%	-18.6
CTG	-0.9%	29.8%	-17.4
NVL	0.2%	6.7%	-10.3
KBC	-2.0%	26.0%	-7.9

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	6.4%	17.2%	1.3
SLS	0.0%	2.3%	0.5
TNG	-1.9%	16.3%	0.5
VCS	-1.5%	2.4%	0.2
NBC	-1.5%	6.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NTP	0.0%	19.9%	-4.3
SHB	1.4%	10.4%	-0.7
SD6	8.0%	11.1%	-0.4
S74	0.0%	2.8%	-0.2
NHA	5.8%	8.3%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	24.6%	YEG, YEG
Financial Services	3.5%	FIT, VCI
Banks	3.1%	FPT, SAM
Technology	3.1%	BID, TCB
Oil & Gas	3.0%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-2.0%	DHG, DBD
Insurance	-2.0%	BVH, BMI
Basic Resources	-1.8%	HPG, DTL
Real Estate	-1.7%	VIC, KDH
Travel & Leisure	-1.0%	HVN, VJC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	25.9%	YEG, YEG
Automobiles & Parts	7.1%	TCH, HHS
Health Care	3.2%	DHG, IMP
Banks	-0.5%	VPB, CTG
Chemicals	-1.4%	DCM, TSC

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-13.7%	VJC, HVN
Insurance	-12.2%	BVH, BMI
Food & Beverage	-11.4%	SAB, VNM
Retail	-8.2%	MWG, COM
Basic Resources	-6.7%	HPG, DTL

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	108,000	365,303 (15,725)	66,110 (2.8)	22.1	38.6	24.5	48.4	8.2	18.9	4.2	3.7	-1.8	-5.0	-6.0	-6.1
	VHM	VINHOMES JSC	86,700	285,201 (12,277)	66,129 (2.8)	34.0	10.5	8.5	38.0	36.7	32.3	3.4	2.4	-1.0	0.6	0.8	2.2
	VRE	VINCOM RETAIL JS	31,400	71,351 (3,071)	51,107 (2.2)	16.0	20.6	16.7	18.0	11.3	11.8	2.3	2.1	-1.1	1.0	-3.7	-7.6
	NVL	NOVA LAND INVES	54,300	52,646 (2,266)	28,497 (1.2)	31.9	18.0	16.0	-7.7	12.4	12.1	2.1	-	0.2	0.4	-3.0	-8.7
	KDH	KHANGDIEN HOUSE	24,500	13,339 (574)	5,128 (0.2)	4.4	10.9	9.9	20.8	15.1	14.8	1.6	1.5	0.0	-1.6	-5.0	-8.9
	DXG	DATXANH GROUP	12,750	7,730 (333)	33,565 (1.4)	5.6	4.4	3.2	3.3	18.0	22.7	0.8	-	-2.3	3.2	-1.9	-12.1
Banks	VCB	BANK FOR FOREIGN	89,400	331,574 (14,274)	88,486 (3.8)	6.2	15.9	13.7	23.9	23.7	22.1	3.1	2.6	0.1	0.6	-5.4	-0.9
	BID	BANK FOR INVESTM	51,500	207,134 (8,917)	52,803 (2.3)	12.0	23.5	19.4	15.9	13.7	14.5	2.5	2.4	3.0	4.9	-3.7	11.6
	TCB	VIETNAM TECHNOLO	23,800	83,303 (3,586)	76,589 (3.3)	0.0	7.7	6.5	8.1	16.7	16.4	1.1	1.0	2.1	8.9	1.7	1.1
	CTG	VIETNAM JS COMM	26,550	98,856 (4,256)	235,557 (10.1)	0.3	10.3	7.0	33.5	13.8	17.0	1.2	1.0	-0.9	-0.2	6.4	27.0
	VPB	VIETNAM PROSPERI	27,100	66,063 (2,844)	118,863 (5.1)	0.0	6.8	5.8	15.0	21.2	20.3	1.3	1.1	-0.2	10.2	23.7	35.5
	MBB	MILITARY COMMERC	21,950	51,519 (2,218)	173,494 (7.5)	0.0	6.0	5.1	16.5	21.1	20.6	1.1	1.0	0.9	4.5	-0.2	5.5
	HDB	HDBANK	28,750	27,676 (1,191)	52,436 (2.3)	6.3	7.6	6.6	12.8	19.5	19.6	1.4	1.2	0.5	-2.5	0.7	4.4
	STB	SACOMBANK	11,650	21,013 (905)	108,108 (4.7)	11.4	8.2	6.4	39.1	10.1	12.7	0.7	0.6	0.4	6.4	9.9	15.9
	TPB	TIEN PHONG COMME	21,800	18,019 (776)	2,162 (0.1)	0.0	5.6	4.8	33.5	22.4	21.3	1.1	-	0.0	4.3	1.2	3.6
	EIB	VIETNAM EXPORT-I	17,350	21,331 (918)	1,682 (0.1)	0.0	23.0	23.6	18.6	5.8	5.3	1.3	1.2	0.3	-0.6	-2.5	-2.5
Insurance	BVH	BAOVIET HOLDING	56,400	41,867 (1,802)	12,053 (0.5)	19.5	30.0	12.3	8.0	8.8	16.6	2.2	1.9	-1.1	-1.9	-14.4	-17.8
	BMI	BAOMINH INSURANC	23,250	2,124 (991)	1,208 (0.1)	11.4	-	-	-	-	-	-	-	-1.3	-4.3	-9.5	-6.3
Securities	SSI	SSI SECURITIES C	17,650	9,144 (394)	37,078 (1.6)	45.0	4.0	7.5	33.9	10.5	11.4	0.7	0.8	-0.8	0.6	-8.3	-2.2
	VCI	VIETCAPITAL SEC	28,000	4,602 (198)	1,162 (0.1)	64.4	7.7	6.5	-14.5	14.1	14.8	1.0	0.9	-0.5	6.1	-2.8	-5.1
	HCM	HOCHI MINH CITY	19,000	5,805 (250)	27,513 (1.2)	44.7	11.2	6.6	-16.4	12.5	17.7	1.2	1.1	-1.0	3.5	-12.0	-11.0
	VND	VNDIRECT SECURIT	14,300	2,982 (128)	3,560 (0.2)	8.9	8.2	6.3	-4.2	12.5	15.1	0.9	0.8	0.7	3.2	-1.0	-0.7
Consumer staples	VNM	VIETNAM DAIRY P	107,500	187,198 (8,058)	134,516 (5.8)	41.3	18.1	17.2	6.7	38.3	38.4	6.1	5.7	0.8	-1.4	-9.4	-7.7
	SAB	SAIGON BEER ALCO	186,000	119,278 (5,135)	11,104 (0.5)	36.7	21.7	16.1	17.6	32.0	36.8	5.9	5.2	-2.0	-4.6	-20.7	-18.4
	MSN	MASANGROUP CORP	49,700	58,097 (2,501)	51,943 (2.2)	10.1	15.0	12.2	-19.9	11.7	13.1	1.4	1.3	-0.2	-0.4	-9.6	-12.0
	HNG	HOANGANH GIA LA	13,500	14,965 (644)	3,923 (0.2)	48.6	-	-	-	-	-	-	-	-0.7	-0.7	-3.6	-2.9
Industrials (transport)	VJC	VIETJET AVIATION	128,700	67,418 (2,902)	56,393 (2.4)	10.5	11.1	8.8	10.1	37.8	40.5	3.4	2.6	0.1	-0.2	-13.2	-12.0
	GMD	GEMADEPT CORP	20,450	6,072 (261)	10,917 (0.5)	0.0	11.3	10.6	-46.2	9.0	9.1	1.0	0.9	2.8	6.0	-4.4	-12.2
	CII	HOCHI MINH CITY	23,400	5,799 (250)	8,040 (0.3)	19.4	7.0	9.4	202.7	17.5	12.8	0.9	-	-1.7	-1.7	-10.0	4.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	8,560	4,859 (209)	39,908 (1.7)	44.7	-	-	-	-	-	-	-	-7.0	6.2	-14.4	-50.5
	GEX	VIETNAM ELECTRIC	18,750	9,155 (394)	11,721 (0.5)	33.5	9.5	7.3	-2.5	13.3	15.8	1.3	1.3	-0.3	-1.1	-5.8	-3.1
	CTD	COTECCONS CONSTR	68,000	5,188 (223)	13,280 (0.6)	2.2	8.1	10.1	-30.7	7.8	6.1	0.6	-	5.9	12.0	29.0	32.6
	REE	REE	35,000	10,852 (467)	30,188 (1.3)	0.0	6.2	5.4	-0.6	15.7	15.0	0.9	-	-0.4	4.3	-4.1	-3.6

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	PETROMETNAM GAS	87,300	167,088 (7,193)	24,534 (1.1)	45.3	14.6	13.5	-0.4	23.1	24.0	3.2	3.0	-1.4	0.6	-6.3	-6.8
	NT2	PETROMETNAM NHO	20,600	5,930 (255)	4,668 (0.2)	30.3	8.0	7.4	-0.9	18.8	19.7	-	-	-1.9	1.0	12.6	-4.8
	PPC	PHA LAI THERMAL	28,800	9,234 (397)	6,369 (0.3)	32.6	9.0	8.9	-4.5	17.9	17.4	1.6	-	3.0	7.7	11.2	7.1
Materials	HPG	HOA PHAT GRP JSC	23,750	65,576 (2,823)	198,273 (8.5)	10.3	7.8	6.7	-1.4	17.2	18.4	1.2	1.0	0.2	-2.5	-5.0	1.1
	DPM	PETROMETNAM FER	11,900	4,657 (200)	3,968 (0.2)	30.2	10.3	7.9	-16.2	6.3	7.9	0.6	0.6	0.0	2.1	-4.8	-8.1
	DCM	PETROCA MAU FER	6,110	3,235 (139)	1,732 (0.1)	46.8	-	10.0	-	5.3	5.1	0.5	0.5	-1.1	5.3	3.2	-6.0
	HSG	HOA SEN GROUP	8,130	3,441 (148)	45,727 (2.0)	30.6	8.9	6.7	-5.5	7.2	8.3	0.5	0.5	0.9	1.4	-3.7	4.1
	AAA	ANPHAT BIOPLAST	12,350	2,114 (991)	23,538 (1.0)	37.0	5.5	-	49.2	16.3	-	0.7	-	0.4	2.1	-1.2	-2.8
	Energy	PLX	VIETNAM NATIONAL	53,100	63,232 (2,722)	24,639 (1.1)	6.6	15.3	13.9	11.9	19.3	19.4	3.0	3.0	-0.4	2.9	-5.5
PVD		PETROMETNAM DRI	13,450	5,664 (244)	45,695 (2.0)	30.2	25.5	9.5	21.2	1.8	4.6	0.4	0.4	0.7	3.5	-8.2	-10.6
PVT		PETROMET TRANSP	13,650	3,842 (165)	7,803 (0.3)	17.2	5.5	5.6	6.9	13.8	14.9	0.7	-	1.1	1.9	-10.8	-18.8
Consumer discretionary	MWG	MOBILEWORLD INV	107,500	48,720 (2,097)	92,396 (4.0)	0.0	10.2	8.5	25.8	34.4	32.5	3.0	2.3	0.4	1.6	-7.4	-5.7
	PNJ	PHU NHUAN JEWELR	82,400	18,556 (799)	65,902 (2.8)	0.0	14.0	12.4	20.3	27.7	27.1	3.3	2.9	-0.4	1.1	-9.2	-4.2
	YEG	YEAH1 GROUP CORP	49,500	1,461 (063)	1,607 (0.1)	68.2	29.8	-	-40.0	4.9	-	1.5	-	0.8	32.0	33.8	33.8
	FRT	FPT DIGITAL RETA	19,150	1,513 (065)	5,891 (0.3)	3.4	4.8	4.8	-3.9	21.1	18.8	1.0	0.8	-1.0	4.1	4.1	-9.0
	PHR	PHUOC HOA RUBBER	39,500	5,352 (230)	14,998 (0.6)	43.1	4.9	17.9	31.3	35.3	-	1.5	-	-1.7	3.7	-1.6	3.4
Healthcare	DHG	DHG PHARMACEUTIC	97,000	12,682 (546)	5,364 (0.2)	45.7	19.7	18.5	4.8	19.7	20.0	3.6	3.4	1.6	-4.0	10.2	6.0
	PME	PYMEPHARCO JSC	54,500	4,088 (176)	1,266 (0.1)	37.9	-	-	-	-	-	-	-	-0.9	-0.5	0.9	0.4
IT	FPT	FPT CORP	54,200	36,763 (1,583)	103,905 (4.5)	0.0	10.1	9.0	24.0	25.0	26.2	2.3	2.2	-0.6	3.0	-5.9	-7.0

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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