

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market followed the downward trend of the world stock markets amid rising concerns that aggressive monetary policy would push the economy into a recession

[Futures/ETFs]

Futures contracts fell in line with the VN30-Index

[Market Movers]

GVR, NTC

[Company Updates]

VHM

June 17, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,217.30	-1.56
VN30	1,258.03	-1.74
VN30 futures	1,245.20	-3.12
Hanoi	280.06	-2.68
HNX30	498.43	-3.09
UPCoM	87.10	-2.41
USD/VND	23,234	+0.15
10-yr govt bond (%)	3.30	-1
Overnight rate (%)	0.49	+17
Oil (WTI, \$)	118.14	+0.47
Gold (LME, \$)	1,849.71	-0.41



Market Commentary

VNIndex 1,217.30P (-1.56%)
Volume (mn shrs) 738.6 (+51.0%)
Value (U\$mn) 746.0 (+17.4%)

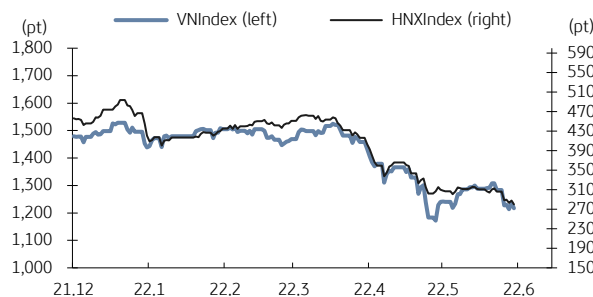
HNXIndex 280.06P (-2.68%)
Volume (mn shrs) 90.2 (+35.4%)
Value (U\$mn) 69.8 (+14.0%)

UPCoM 87.10P (-2.41%)
Volume (mn shrs) 79.4 (+55.0%)
Value (U\$mn) 50.3 (-4.8%)

Net foreign buy (U\$mn) +14.3

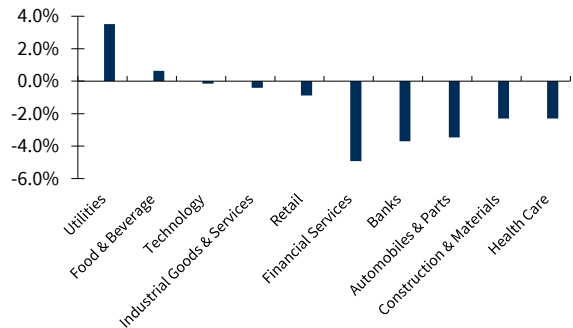
Vietnam's stock market followed the downward trend of the world stock markets amid rising concerns that aggressive monetary policy would push the economy into a recession. The Association of Seafood Exporters and Producers (VASEP) said that sanctions on Russian whitefish by the US and EU would be a golden opportunity for Vietnamese pangasius to boost exports to the European market and others, in parallel with improving quality. The news encouraged Nam Viet Corporation (ANV, +2.1%) to edge up. Binh Son Refinery (BSR, +1.2%), PV Gas (GAS, +4.7%) rose as RJO Futures forecast oil prices to continue spiking since the US would use sanctions to limit Iranian petrochemical exports. According to DHL Global Forwarding, freight rates will keep increasing if China pursues the Zero Covid strategy, pushing logistics stocks Gemadept (GMD, +2.0%), Viet Nam Ocean Shipping (VOS, +6.7%). Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, -1.1%), VNDirect Securities (VND, -6.9%), and Dat Xanh Group (DXG, -3%).

VN Index & HNX Index



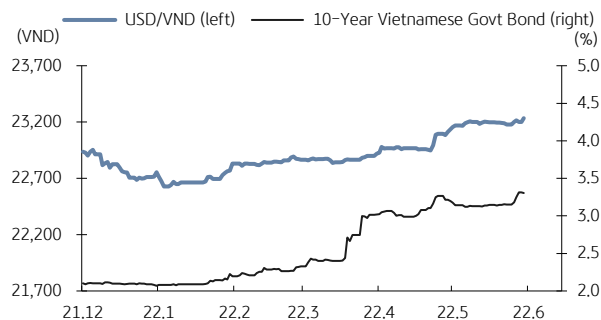
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



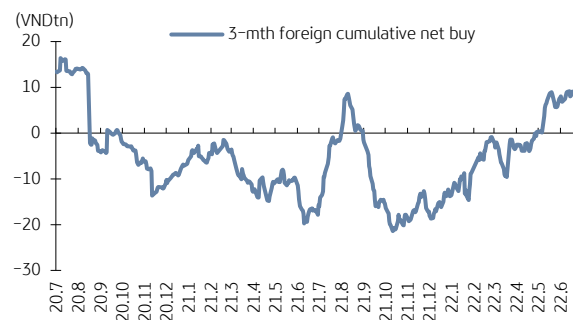
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



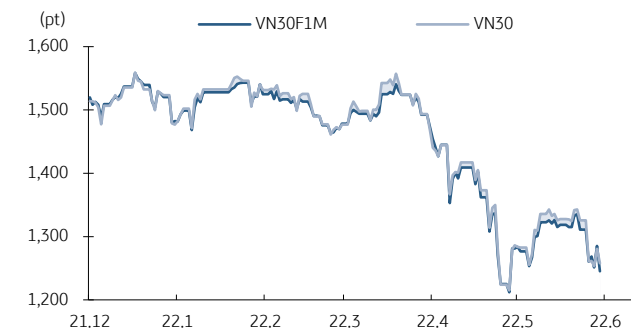
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,258.03P (-1.74%)
VN30 futures	1,245.2P (-3.12%)
Open	1,247.5P
High	1,249.0P
Low	1,215.2P
Contracts	456,385 (+42.0%)

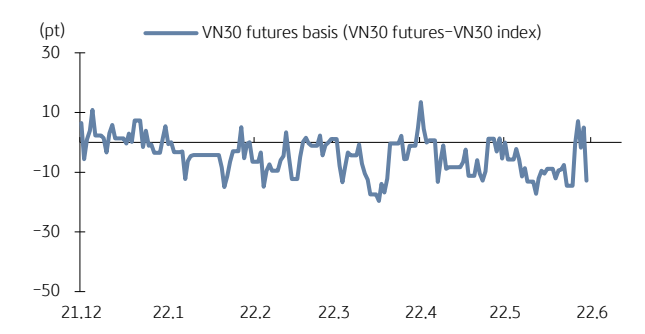
Futures contracts fell in line with the VN30-Index. The basis fluctuated in a negative range around -15.5 bps due to recession fears against the backdrop of soaring inflation and closed at -12.8 bps. Foreign investors were net sellers with a sharp increase in market liquidity.

VN30 futures & VN30 index



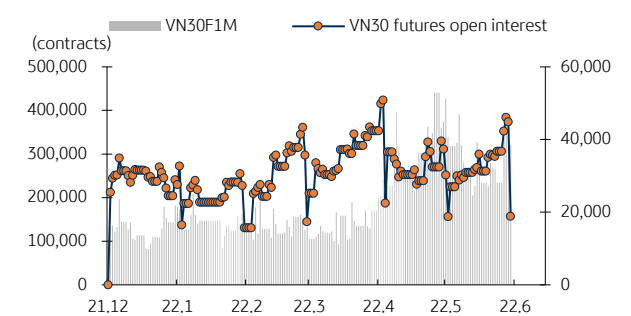
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



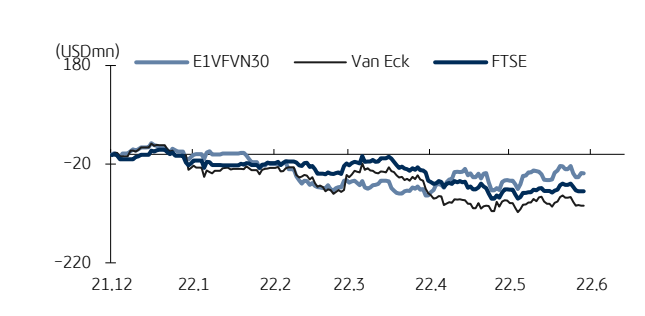
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

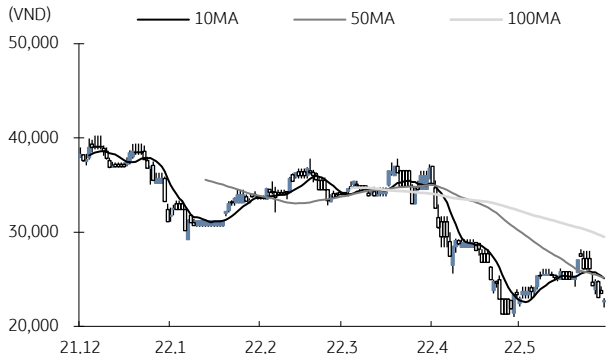
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

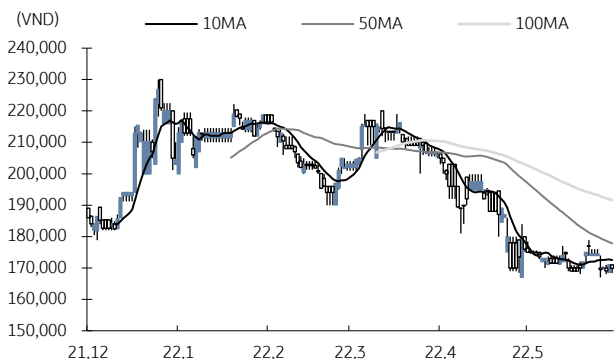
Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed down 3.4% to VND22,700.
- GVR announced its business plan for 2022 with NPAT of VND5,340 billion (flat YoY, excluding land compensation) on revenue of VND29,707 billion (+5% YoY) and would use 5% of the charter capital for dividend payment.
- GVR aims to complete legal procedures in 3Q22 to divest from companies outside the rubber industry in due course.

Nam Tan Uyen JSC (NTC)



Source: Bloomberg, KB Securities Vietnam

- NTC closed down 0.41% to VND168,500.
- NTC targets VND263 billion (-11% YoY) in NPAT on total revenue of more than VND654.2 billion (+37% YoY) and plans to change its listing to Ho Chi Minh Stock Exchange (HOSE).
- NTC shared that it would continue to face challenges in FY22 given unavailable industrial land for lease and the negative impacts of the pandemic. At the same time, the company has been waiting for approval from the local authorities for the expansion of Nam Tan Uyen Industrial Park in Phase 2.

Vinhomes (VHM)

Sales should be boosted by megaprojects

June 17, 2022

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VHM continues to maintain its leading position in the real estate market

Vinhomes (VHM) continues to maintain its leading position in the residential real estate segment, targeting both the mid- and high-end markets during 2016–2021, with market share of up to 27%, 4% higher than the second-ranked company. VHM currently owns a large landbank of up to VND168 million m², boosting the profit growth and maintaining market share in the coming years.

Vinhomes Ocean Park 2 – The Empire recorded positive sales

VHM opened for sale Vinhomes Ocean Park 2 – The Empire in Hung Yen at the end of April with about 5,800 low-rise products, ranging from USD1,300 to USD2,200/m². The project achieved a high absorption rate thanks to its favorable location and modern facilities.

VHM should complete sales at three megaprojects and launch The Empire, Wonder Park, Dai An, and Co Loa

VHM should complete sales at three megaprojects, Ocean Park, Smart City, and Grand Park, in 2022. The company plans to launch new ones, namely The Empire, Wonder Park, Dai An, and Co Loa, next year, most of which are low-rise products with high potential for price appreciation, thus ensuring sales revenue in the short and medium term. The total value of newly signed contracts in 2022 and 2023 is estimated at VND88 trillion (+11%YoY) and VND98 trillion (+12%YoY), respectively.

We recommend BUY for VHM stock with a target price of VND103,300 apiece

Based on the business outlook and valuation results, we iterate our BUY recommendation for VHM stock with a target price of VND103,300/share, 56% higher than the closing price on June 14, 2022.

Buy maintain

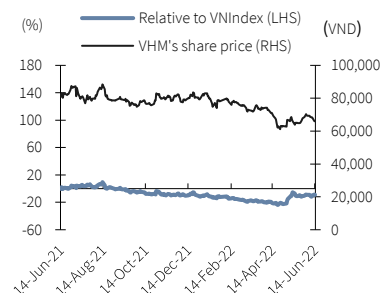
Target price	VND103,300
Upside/Downside	56%
Current price (Jun 14, 2022)	VND66,000
Consensus target price	VND99,600
Market cap (VNDtn/USDbn)	287.4/12.4

Trading data	
Free float	23.7%
3M avg trading value (VNDbn/USDmn)	288.0/12.5
Foreign ownership	26.6%
Major shareholder	Vingroup (VIC) (66.66%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	0	-10	-15	-18
Relative	-4	7	-1	-9

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	71,547	84,986	110,125	126,591
Earnings/Loss (VNDbn)	37,306	47,665	47,399	56,955
NPAT of parent company (VNDbn)	27,351	38,825	36,845	44,363
EPS (VND)	8,166	8,916	8,462	10,188
EPS growth (%)	26	9	-5	20
P/E (x)	8.36	7.66	9.37	7.78
P/B (x)	2.67	2.38	2.05	2.04
ROE (%)	36	35	22	27
Dividend yield (%)	7	1	3	



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

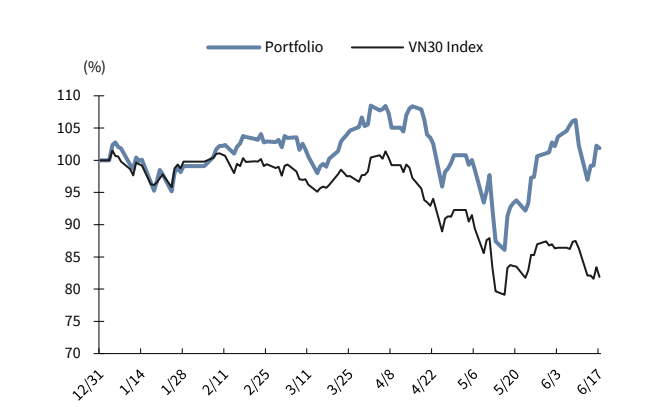
KBSV Research Team

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	-1.74%	-0.40%
Cum. return	-18.08%	1.87%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	77,700	-1.6%	101.1%	- 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	63,000	0.2%	4.5%	- 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	122,000	0.2%	59.2%	- 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	169,900	-0.6%	-11.5%	- 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	99,000	2.3%	234.9%	- 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	92,000	0.0%	279.2%	- 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	23,550	-4.7%	24.6%	- 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	134,000	4.7%	82.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,200	-2.7%	108.4%	- 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	42,000	-1.6%	206.6%	- 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)
HPG	-1.1%	20.9%	107.5
VND	-6.9%	17.9%	70.8
DXG	-3.0%	30.7%	66.9
VHM	0.0%	23.4%	66.1
VNM	-1.9%	54.3%	58.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	0.0%	12.4%	-181.6
DGC	-2.0%	15.5%	-104.2
NVL	-2.3%	6.2%	-59.4
MWG	-1.7%	49.0%	-184.8
E1VFN30	-2.3%	93.4%	-58.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	-6.6%	0.8%	19.8
CEO	-9.8%	0.8%	12.7
TNG	6.6%	3.0%	3.2
MBG	-8.1%	1.0%	1.2
HLD	-9.7%	5.6%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-8.3%	8.3%	-25.4
THD	6.7%	1.3%	-5.7
PVS	-0.7%	9.0%	-2.5
IDC	-3.7%	1.9%	-2.0
NVB	-1.2%	12.3%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	8.6%	GAS, POW
Retail	2.1%	MWG, FRT
Technology	0.5%	FPT, ST8
Food & Beverage	-2.6%	ANV, BBC
Industrial Goods & Services	-2.7%	REE, PDN

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-20.0%	VND, SSI
Automobiles & Parts	-11.5%	TCH, HHS
Basic Resources	-11.3%	HPG, HSG
Banks	-7.8%	CTG, MBB
Oil & Gas	-7.8%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	22.1%	GAS, POW
Retail	17.4%	MWG, FRT
Technology	11.4%	FPT, ICT
Chemicals	7.4%	DGC, DCM
Media	6.0%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-20.0%	VND, SSI
Basic Resources	-18.6%	HPG, HSG
Automobiles & Parts	-9.1%	TCH, HHS
Banks	-6.1%	BID, MBB
Travel & Leisure	-5.7%	HVN, VJC

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 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)	149,107 (6.4)	22.5	260.0	91.7	14.7	1.0	3.0	2.8	2.8	0.0	-1.8	-1.8	-19.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	205,548 (8.9)	26.6	9.0	7.6	35.9	22.8	21.9	1.9	1.6	0.0	-3.4	-1.3	-19.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	72,417 (3.1)	17.8	29.6	19.6	-7.6	7.3	10.2	2.1	1.9	0.5	-3.8	7.1	-2.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	207,691 (9.0)	31.3	27.0	21.4	6.7	15.1	16.4	3.7	3.2	-2.3	-1.7	-3.3	-16.8
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	36,641 (1.6)	11.6	18.8	15.3	13.7	12.9	17.2	2.2	2.0	-0.3	-4.8	-6.5	-23.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	248,280 (10.7)	13.9	10.4	10.3	-	13.5	11.6	1.2	1.2	-3.0	-18.2	-25.6	-44.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	68,029 (2.9)	6.3	13.6	11.2	11.7	21.5	22.1	2.6	2.2	-3.8	-2.1	0.1	-3.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	34,913 (1.5)	12.7	12.0	9.6	-5.3	16.1	17.2	1.7	1.4	-2.2	-6.5	-8.3	-14.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	193,166 (8.3)	0.0	5.6	4.7	14.3	20.9	19.9	1.1	0.9	-4.3	-9.1	-1.0	-31.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	106,381 (4.6)	1.4	5.8	5.1	50.3	18.3	20.5	1.0	0.9	-4.7	-13.1	-10.3	-30.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	325,497 (14.0)	0.0	6.4	6.2	18.8	21.1	17.1	1.2	1.0	-3.8	-9.7	-10.0	-22.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	218,700 (9.4)	0.0	5.6	4.5	14.6	24.1	22.9	1.2	0.9	-6.4	-15.3	-11.4	-19.4
	HDB	HDBANK	20,400	40,641 (1,766)	56,603 (2.4)	4.2	6.6	5.6	23.3	22.4	21.2	1.4	1.1	-1.4	-5.0	2.5	-20.3
	STB	SACOMBANK	18,600	33,548 (1,458)	356,010 (15.4)	14.0	10.2	9.2	26.5	11.6	14.9	1.0	0.9	-3.6	-7.5	-0.5	-35.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	87,427 (3.8)	0.0	11.0	6.2	37.4	22.3	21.0	1.3	1.0	-4.9	-14.1	-22.7	-37.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	7,580 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	2.5	3.1	-0.5	-7.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	85,199 (3.7)	21.0	16.1	13.2	15.8	11.0	12.2	1.6	1.5	-1.7	-4.3	0.6	-8.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,261 (0.6)	14.2	15.1	12.2	9.1	13.0	15.2	1.7	1.6	-0.2	-3.9	6.2	-29.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	514,374 (22.2)	55.4	8.4	8.7	-3.2	17.4	12.9	-	-	-7.0	-26.0	-29.3	-60.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	183,074 (7.9)	71.9	6.9	-	-4.0	27.1	-	-	-	-3.3	-20.6	-6.8	-57.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	92,511 (4.0)	52.4	6.3	-	-19.0	19.5	-	-	-	-3.8	-20.9	-21.2	-60.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	264,993 (11.4)	27.2	-	-	36.3	-	-	-	-	-6.9	-29.6	-30.2	-49.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	127,751 (5.5)	42.1	15.4	14.1	4.0	28.0	28.8	4.1	3.8	-1.9	-4.0	-4.7	-22.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,661 (1.1)	36.9	23.4	19.5	7.3	20.0	21.3	4.2	3.8	-0.3	-1.1	-5.7	3.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	117,898 (5.1)	16.5	26.0	20.0	-51.9	18.6	21.2	4.0	3.4	5.7	0.0	21.2	-17.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,183 (1.3)	48.8	-	-	-	-	-	-	-	-6.9	-21.5	-19.8	-59.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	86,473 (3.7)	11.0	55.0	-	-88.5	7.7	-	-	-	-0.4	-2.2	-2.4	-2.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	176,723 (7.6)	10.8	21.1	17.1	-57.0	12.1	13.5	2.4	2.2	2.0	0.9	7.4	17.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	106,404 (4.6)	38.4	5.8	28.4	65.7	14.1	2.6	0.8	0.8	-6.7	-16.8	-16.8	-64.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	31,679 (1.4)	46.4	-	-	-92.4	-	-	-	-	-6.7	-25.1	-53.3	-82.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	261,234 (11.3)	37.7	-	-	-14.4	-	-	-	-	-6.9	-18.5	-7.1	-51.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,826 (1.3)	3.6	44.8	10.8	-52.4	1.3	4.5	-	-	-3.6	-6.1	15.9	-51.1
	REE	REE	51,826	18,419 (800)	131,260 (5.7)	0.0	15.3	13.7	-4.5	15.8	14.4	2.2	2.2	2.3	9.9	41.2	64.8

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)	175,611 (7.6)	46.1	19.9	18.9	-17.5	22.1	20.7	4.5	4.0	4.7	12.9	32.8	39.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	54,354 (2.3)	31.4	14.1	12.9	-10.5	15.0	15.0	1.9	1.8	2.5	9.4	32.7	10.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,872 (0.1)	34.1	14.5	7.7	-5.1	8.4	16.0	-	-	1.4	-5.0	-0.6	-24.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	740,108 (31.9)	18.0	4.6	4.6	21.9	28.9	23.5	1.1	0.9	-1.1	-10.2	-21.0	-35.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	320,253 (13.8)	36.5	6.3	9.9	-0.5	36.1	19.2	1.7	1.7	0.2	1.1	27.9	26.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	265,366 (11.4)	46.5	8.0	11.5	-4.5	35.7	20.6	2.4	2.2	1.3	7.7	52.3	15.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	177,222 (7.6)	38.9	3.3	3.8	67.9	23.1	15.8	0.6	0.5	-6.8	-26.8	-25.1	-57.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	53,076 (2.3)	97.2	-	-	17.2	-	-	-	-	-6.8	-14.1	-4.8	-45.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	57,881 (2.5)	4.6	19.5	15.9	-51.0	11.0	12.3	2.1	1.9	-0.4	-6.9	0.2	-22.3
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	215,011 (9.3)	39.9	37.4	18.7	-11.9	1.9	4.1	0.7	0.7	-4.8	-12.3	8.1	-19.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	85,831 (3.7)	35.9	9.2	8.6	2.2	14.6	14.4	1.2	1.2	1.7	-2.1	13.2	-11.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	230,683 (9.9)	0.0	19.1	16.9	14.4	28.1	28.2	5.4	6.0	-1.6	3.6	18.1	14.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	148,757 (6.4)	0.0	19.8	15.8	2.4	22.3	22.2	3.5	2.9	0.2	1.1	18.3	26.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,091 (0.5)	70.6	-	-	-	-	-	-	-	0.6	-0.6	50.3	-3.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	146,677 (6.3)	30.3	21.6	19.0	-75.2	29.8	26.0	-	-	4.4	3.0	40.8	52.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	33,955 (1.5)	34.6	9.2	10.6	41.2	33.0	24.6	2.7	2.4	-0.3	-6.0	11.9	-7.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,051 (0.0)	45.4	13.5	12.4	10.7	22.3	21.7	2.8	2.5	-2.3	-4.4	-3.5	-21.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	240,380 (10.4)	0.0	19.7	16.1	15.5	26.5	27.8	4.8	4.1	0.0	0.4	10.7	18.7

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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