

# VIETNAM DAILY

## [Market Commentary]

The VN-Index continued its upward trend after Global Ratings unveiled Vietnam's emergence as a supplier of consumer electronics amid the complicated development of the COVID-19 pandemic in China

## [Futures/ETFs]

Futures contracts rose in today's session, similar to the movements of the world market

## [Market Movers]

VIC, AAA

## [Company Updates]

ACB

May 18, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,240.76	+1.01
VN30	1,286.41	+0.54
VN30 futures	1,281.00	+0.01
Hanoi	309.84	-1.78
HNX30	541.06	-0.92
UPCoM	94.73	-1.21
USD/VND	23,130	+0.07
10-yr govt bond (%)	3.20	-2
Overnight rate (%)	1.78	-4
Oil (WTI, \$)	114.32	+1.71
Gold (LME, \$)	1,815.44	+0.02



# Market Commentary

**VNIndex** 1,240.76P (+1.01%)  
**Volume (mn shrs)** 566.4 (+10.8%)  
**Value (U\$mn)** 598.4 (-3.3%)

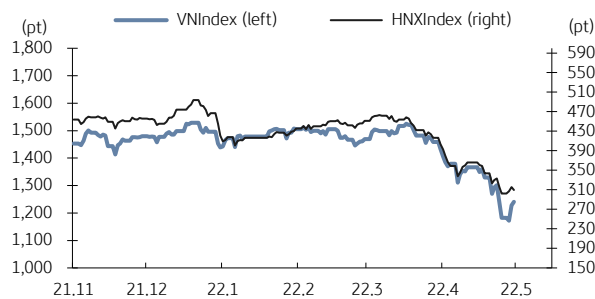
**HNXIndex** 309.84P (-1.78%)  
**Volume (mn shrs)** 83.3 (+4.9%)  
**Value (U\$mn)** 73.1 (+14.5%)

**UPCoM** 94.73P (-1.21%)  
**Volume (mn shrs)** 34.2 (-20.3%)  
**Value (U\$mn)** 23.3 (-21.7%)

**Net foreign buy (U\$mn)** +8.2

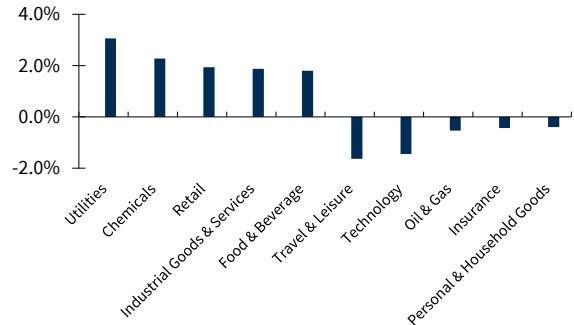
The VN-Index continued its upward trend after Global Ratings unveiled Vietnam's emergence as a supplier of consumer electronics amid the complicated development of the COVID-19 pandemic in China. The Lipow Oil Associates said Russian production fell by 9% in April, and Russia & part of OPEC+ produced far below levels required under a deal to ease record output cuts made during the worst of the pandemic in 2020, causing oil prices to rise. The news pushed oil and gas stocks higher, namely PV Drilling & Well Services (PVD, +1.9%) and Binh Son Refinery (BSR, +4.8%). According to the Vietnam Association of Realtors, the 'locking the credit valve' policy may negatively affect the real estate supply, pulling real estate stocks Nam Long Group (NLG, -1.1%), Khang Dien House (KDH, -0.5%) down. Foreign investors were net buyers, focusing on GAS (+4%), Vinamilk (VNM, +0.4%), and Kinh Bac City Development (KBC, +3.9%).

VN Index & HNX Index



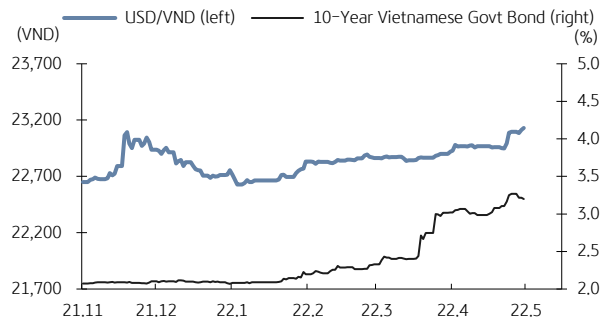
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



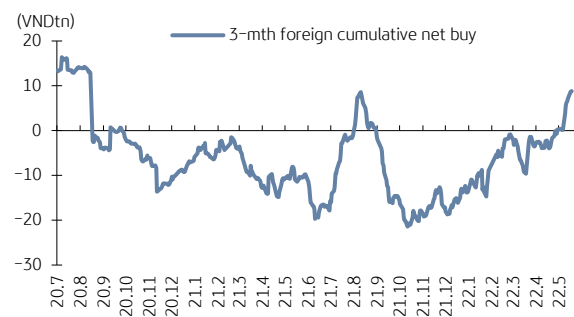
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



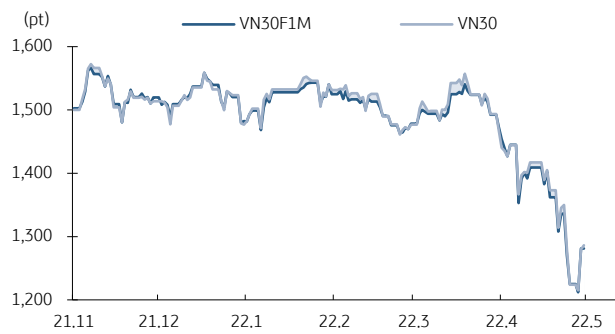
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,286.41P (+0.54%)</b>
<b>VN30 futures</b>	<b>1,281.0P (+0.01%)</b>
<b>Open</b>	<b>1,280.9P</b>
<b>High</b>	<b>1,304.8P</b>
<b>Low</b>	<b>1,265.3P</b>
<b>Contracts</b>	<b>427,814 (+14.3%)</b>

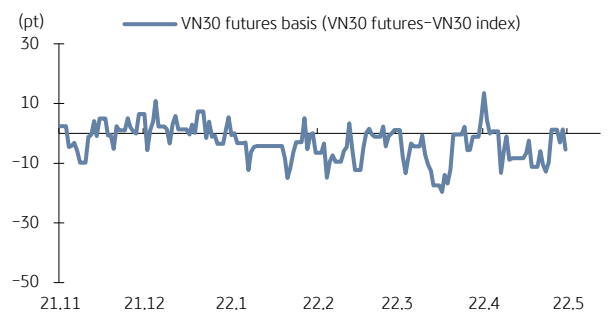
Futures contracts rose in today's session, similar to the movements of the world market. The basis remained negative in the morning session, then fluctuated in the afternoon before closing at -5.41 bps. Foreign investors were net sellers with a sharp increase in market liquidity.

**VN30 futures & VN30 index**



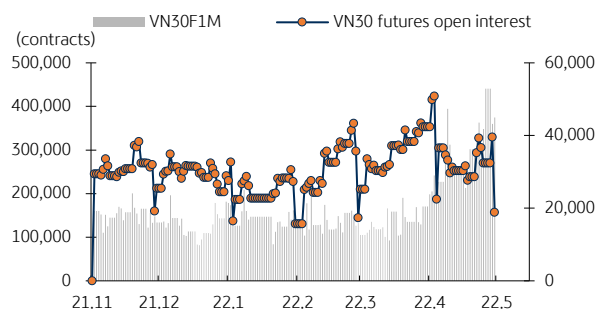
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



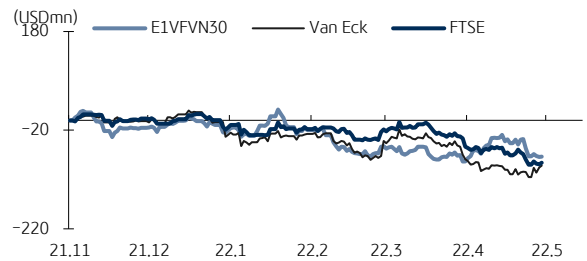
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

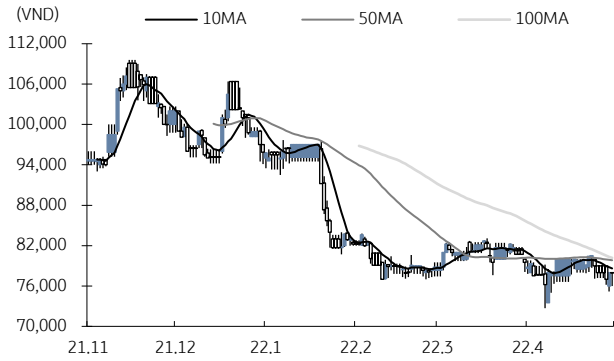
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

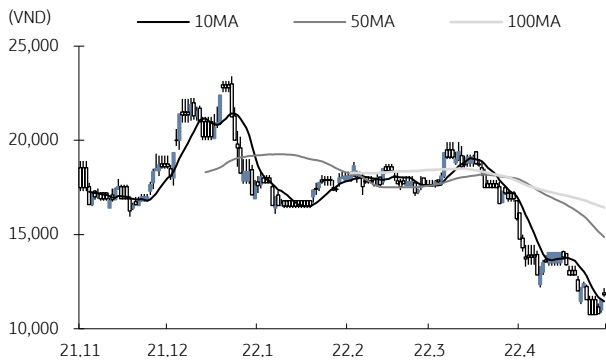
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed flat at VND78,000.
- VIC announced to have successfully issued USD525 million of bonds on the international market under the Securities Act 1933 of the US. Those bonds have a five-year term and will not be offered for sale or traded in Vietnam. The proceeds are to supplement the capital to pay fees & bond issue costs and invest in Vinfast to develop its car production complex.

## An Phat Bioplastics (AAA)



Source: Bloomberg, KB Securities Vietnam

- AAA closed up 2.16% to VND11,800.
- AAA realized VND1,170.4 billion from offering 83.6 million shares to the public. Up to now, the company has disbursed more than VND1,060.5 billion of the proceeds. In particular, AAA contributed VND810 billion to its subsidiary, An Phat High-Tech Industrial Park, to raise its ownership and invest VND250.5 billion in the packaging production factory (Factory No. 8).

# Asia Commercial Bank (ACB)

Aim towards becoming the leading retail bank

May 18, 2022

Analyst Nguyen Duc Huy  
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**1Q22 PBT reached VND6,785 billion, up 22.9%YoY**

In 1Q22, Asia Commercial Bank (ACB) recorded NII of VND5,441 billion (+13.5% QoQ, +17.3% YoY), NOII of VND1,409 billion (+19.8% QoQ, +36.1% YoY). The bank reversed VND2.84 billion of provision expenses in 1Q22, while provision expenses in 1Q21 were VND606 billion. Thus, PBT was up 32.5%YoY to VND4,114 billion.

**1Q22 NIM was 4.22%, +32bps QoQ and +8bps YoY.**

The average earnings yield in 1Q22 inched up 13bps QoQ to 7.02%. The CASA ratio continued to reach a new high of 26.7%, resulting in a 20bps QoQ reduction in capital expenditure. NIM, therefore, increased 32bps QoQ to 4.22%.

**1Q22 asset quality remains positive**

1Q22 NPL ratio inched up 5bps from the end-2021 level due to debt classifications, and the LLCR dropped to 187.8%. Restructured debts decreased by VND2,000 billion to VND15,000 billion or 3.95% of total outstanding loans.

**ACB approved FY22 business plan and dividend payment plan**

ACB targets credit and deposit growth at 10%YoY and 11%YoY. NPAT should be VND15 trillion, up 25%YoY. The BOD approved the plan to pay dividends: stock dividend (25%) in 2021, and cash dividend (10%) & stock dividend (15%) in 2022.

**There is lots of room left for the growth of home loans in 2022**

We are upbeat about ACB's growth of home loans given: (1) limited impact of real estate credit tightening on ACB; (2) rising housing demand; (3) lots of room left for credit growth. Boosted imports & exports will further drive commercial loans.

**We recommend BUYING ACB shares with a target price of VND40,700**

Based on P/B and residual income methods, we recommend BUYING ACB shares with a target price of 40,700 VND, 32.3% higher than the price on May 10, 2022.

**Buy** maintain

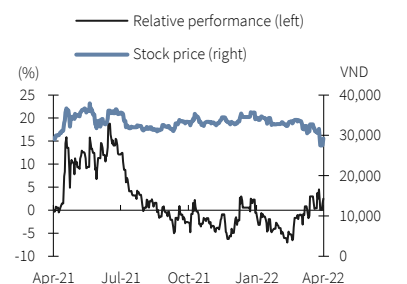
<b>Target price</b>	<b>VND40,700</b>
Upside/Downside	32.3%
Current price (May 5, 2022)	VND30,800
Consensus target price	VND42,800
Market cap (VNDbn)	83,220

<b>Trading data</b>	
Free float	84.54%
3M avg trading value (VNDbn)	172
Foreign ownership	12.2%
Major shareholder	Dragon Financial Holding (6.92%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-0.6	-5.5	-4.6	-15.0
<b>Relative</b>	2.1	7.6	4.2	-9.7

## Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	14,582	18,945	24,332	28,260
Pre-provision operating income (VNDbn)	10,537	15,334	18,761	21,475
NPAT of the parent bank (VNDbn)	7,683	9,603	13,664	16,312
EPS (VND)	3,511	3,498	4,046	3,864
EPS growth (%)	-3.3%	-0.4%	15.7%	-4.5%
PER (x)	8.95	9.71	10.07	10.55
Book value per share (VND)	15,906	16,219	18,794	21,005
PBR (x)	1.98	2.09	2.17	1.94
ROE (%)	24.3%	23.9%	24.9%	21.1%
Dividend yield (%)	30%	25%	25%	25%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

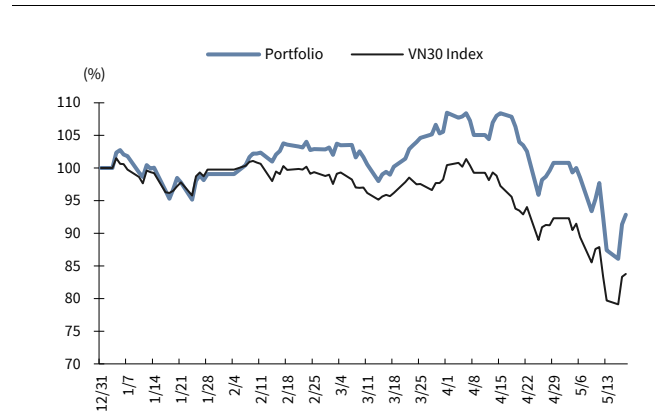
KBSV Research Team

## 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	0.54%	1.61%
Cum. return	-16.23%	-7.17%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,500	1.4%	72.8%	- 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
PVFCo (DPM)	22/03/04	52,400	6.4%	-13.1%	- 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	102,100	-1.0%	33.2%	- 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	176,000	-2.2%	-8.3%	- 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	73,000	4.1%	114.7%	- 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	97,700	-2.0%	235.6%	- 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	1.3%	40.7%	- 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	105,000	4.1%	43.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	38,200	0.0%	163.9%	- 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	40,000	3.9%	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)
GAS	4.1%	2.9%	56.7
VNM	0.4%	54.4%	43.1
KBC	3.9%	18.7%	37.1
VHC	4.6%	24.9%	36.6
GEX	4.0%	10.0%	32.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	-1.7%	37.5%	-167.2
NLG	-1.1%	36.9%	-27.7
VIC	0.0%	12.6%	-46.3
KDH	-0.5%	32.8%	-14.0
VHM	0.0%	23.4%	-84.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-1.8%	8.1%	1.4
PVS	-2.5%	9.1%	0.8
LHC	2.3%	18.0%	0.5
BAX	-2.4%	15.6%	0.5
TNG	1.5%	1.8%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	-9.4%	1.5%	-1.9
CEO	2.7%	0.6%	-0.4
NTP	1.3%	17.9%	-0.3
PVC	-3.6%	0.5%	-0.2
DP3	-4.5%	2.2%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	-0.3%	PVD, PLX
Financial Services	-2.0%	SSI, VCI
Media	-2.7%	PNC, ADG
Automobiles & Parts	-2.8%	CSM, CTF
Utilities	-3.2%	PGV, S4A
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-12.5%	BVH, MIG
Industrial Goods & Services	-7.3%	REE, GEX
Basic Resources	-6.2%	HPG, HSG
Retail	-6.0%	MWG, FRT
Construction & Materials	-5.9%	VGC, PC1

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	-3.1%	CHP, TMP
Real Estate	-5.4%	VHM, FIR
Media	-7.6%	PNC, ADG
Industrial Goods & Services	-8.4%	REE, HAH
Health Care	-9.2%	SPM, VDP
Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-24.5%	GVR, DPM
Insurance	-19.0%	BVH, BIC
Oil & Gas	-18.8%	PLX, PVD
Retail	-18.4%	MWG, FRT
Financial Services	-16.5%	FUEVFVND, VND

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)	179,205 (7.8)	22.5	71.6	38.3	14.7	4.4	7.3	2.9	2.7	0.0	-3.1	-1.9	-18.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	352,652 (15.3)	26.6	8.5	7.0	35.9	23.7	22.9	1.9	1.5	0.0	-5.1	-4.2	-18.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	134,279 (5.8)	17.8	25.6	17.0	-7.6	8.2	11.1	1.9	1.8	0.0	-5.2	-12.6	-9.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	255,909 (11.1)	31.3	26.4	17.7	6.7	15.6	18.8	3.7	3.0	0.0	-0.5	-4.7	-14.0
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	56,542 (2.5)	11.6	19.5	15.6	13.7	13.3	14.0	2.2	1.9	-0.5	-4.8	-15.8	-18.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	300,081 (13.1)	13.9	11.7	12.9	-	15.1	12.4	1.3	1.5	1.9	-13.9	-30.3	-23.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	110,810 (4.8)	6.3	13.7	11.1	11.7	21.0	21.7	2.6	2.2	-0.8	-5.8	-3.0	-4.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	64,407 (2.8)	12.7	12.8	9.3	-5.3	17.4	20.1	1.9	1.5	1.3	-3.3	-8.0	-5.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	348,718 (15.2)	0.0	5.8	4.8	14.3	21.1	20.5	1.1	0.9	3.4	-7.6	-19.6	-27.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	142,910 (6.2)	1.4	6.4	5.5	50.3	20.3	20.9	1.2	1.0	1.3	-0.4	-8.9	-21.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	595,738 (25.9)	0.0	8.9	7.4	18.8	17.3	17.1	1.4	1.2	-0.2	-7.3	-15.6	-13.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	306,034 (13.3)	0.0	6.6	5.3	14.6	24.1	23.4	1.3	1.1	1.3	-3.1	-12.0	-7.8
	HDB	HDBANK	20,400	40,641 (1,766)	74,678 (3.2)	4.2	6.5	5.5	23.3	22.7	21.8	1.3	1.1	0.0	-1.0	-7.7	-22.2
	STB	SACOMBANK	18,600	33,548 (1,458)	402,077 (17.5)	14.0	9.4	5.6	26.5	13.9	17.8	1.1	0.9	6.9	-7.6	-25.0	-31.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	110,483 (4.8)	0.0	7.6	6.1	37.4	23.0	22.6	1.6	1.3	-2.4	-3.7	-15.0	-21.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,171 (0.3)	0.2	-	-	27.3	-	-	-	-	0.0	0.2	-0.5	-6.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	141,433 (6.2)	21.0	17.0	14.6	15.8	10.2	11.1	1.7	1.5	-1.0	-13.3	-24.1	-9.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	19,436 (0.8)	14.2	28.9	13.1	9.1	11.6	13.5	3.2	1.5	3.4	-12.8	-25.2	-31.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	410,765 (17.9)	55.4	12.8	12.1	-3.2	18.9	15.2	-	-	-1.7	3.4	-23.6	-44.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	111,997 (4.9)	71.9	-	-	-4.0	27.1	-	-	-	6.9	2.3	-23.7	-51.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	97,139 (4.2)	52.4	-	-	-19.0	-	-	-	-	1.3	0.9	-19.9	-49.7
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	342,898 (14.9)	27.2	-	-	36.3	-	-	-	-	2.3	-2.2	-23.1	-25.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	178,943 (7.8)	42.1	15.7	14.2	4.0	28.8	31.1	4.3	4.0	0.4	1.2	-8.7	-18.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	40,855 (1.8)	36.9	24.2	20.0	7.3	19.3	21.5	4.4	4.0	-2.4	-1.2	-5.0	7.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	133,553 (5.8)	16.5	28.3	20.0	-51.9	14.5	19.7	3.8	3.3	6.9	-7.8	-16.8	-27.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	52,746 (2.3)	48.8	-	-	-	-	-	-	-	0.8	-6.1	-27.2	-48.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	82,381 (3.6)	11.0	-	-	-88.5	-	-	-	-	-1.8	-0.6	-9.1	-2.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	164,707 (7.2)	10.8	19.9	17.1	-57.0	12.4	13.5	2.3	2.1	-1.0	-9.4	-8.7	8.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	131,429 (5.7)	38.4	7.0	9.2	65.7	14.1	9.3	0.9	0.9	0.0	-2.4	-28.8	-56.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	54,608 (2.4)	46.4	-	-	-92.4	-	-	-	-	-2.0	-4.1	6.2	-63.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	385,394 (16.8)	37.7	-	-	-14.4	-	-	-	-	4.0	-8.0	-31.1	-46.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	50,899 (2.2)	3.6	10.1	7.5	-52.4	4.2	5.4	0.4	0.4	3.6	-3.6	-26.5	-56.3
	REE	REE	51,826	18,419 (800)	94,169 (4.1)	0.0	12.9	10.8	-4.5	14.2	14.7	1.7	1.5	4.1	-9.3	-5.2	21.5

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)	78,020 (3.4)	46.1	17.2	15.7	-17.5	20.7	19.6	3.6	3.4	4.1	-3.6	-8.9	9.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,692 (1.0)	31.4	10.3	9.1	-10.5	15.7	16.1	1.4	1.3	-1.1	-2.9	-12.9	-17.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,315 (0.1)	34.1	13.6	9.0	-5.1	9.8	16.2	1.2	1.1	-0.3	-0.8	-10.8	-24.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	812,123 (35.3)	18.0	5.8	5.7	21.9	29.7	23.4	1.4	1.2	0.0	-6.0	-10.4	-17.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	379,522 (16.5)	36.5	5.5	11.4	-0.5	31.6	15.2	1.6	1.5	6.4	-8.4	-27.2	4.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	198,095 (8.6)	46.5	6.1	9.6	-4.5	32.7	17.6	1.7	1.5	7.0	-7.9	-31.4	-18.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	217,607 (9.5)	38.9	3.4	4.0	67.9	21.8	19.9	0.8	0.7	1.2	-12.7	-31.2	-42.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	58,983 (2.6)	97.2	11.5	10.3	17.2	7.0	7.6	0.8	0.8	2.2	-4.8	-25.6	-41.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	70,580 (3.1)	4.6	15.2	12.1	-51.0	14.1	15.9	1.6	1.5	-1.0	-0.2	-21.7	-23.2
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	152,889 (6.7)	39.9	23.6	11.1	-11.9	3.3	5.9	0.7	0.6	1.9	-0.8	-21.2	-23.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	74,156 (3.2)	35.9	7.1	6.1	2.2	16.5	16.4	1.0	0.8	-0.3	-0.5	-16.2	-21.8
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	294,019 (12.8)	0.0	14.9	12.4	14.4	27.6	27.2	3.9	3.3	1.4	-5.3	-16.7	-1.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	108,383 (4.7)	0.0	16.2	12.9	2.4	22.9	22.6	3.1	2.5	-1.0	-4.6	-17.3	6.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,422 (0.2)	70.6	-	-	-	-	-	-	-	1.5	-8.3	-24.0	-34.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	166,664 (7.3)	30.3	14.0	11.7	-75.2	30.5	28.4	4.0	3.0	4.4	-10.1	-29.7	13.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	62,863 (2.7)	34.6	7.8	9.8	41.2	34.9	23.2	2.3	2.0	1.9	-5.4	-31.5	-16.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,204 (0.1)	45.4	15.5	14.2	10.7	20.1	19.9	2.9	2.6	1.1	-5.1	-8.8	-17.7
	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)	337,265 (14.7)	0.0	17.6	14.1	15.5	26.8	28.5	4.3	3.7	-2.0	-4.1	-15.4	5.1

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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