

VIETNAM DAILY

[Market Commentary]

Vietnam bucked the regional trend and stocks traded higher on strong 4Q earnings numbers from blue chips as they submitted their final year-end results yesterday to meet the regulatory deadline.

[Futures/ETFs]

February contracts closed higher as blue chips rally on strong quarterly earnings despite the region-wide pullback.

[Market Movers]

TCB, GAS, FPT

[Macro/Strategy]

January Index Rebalancing

January 21, 2020

	Index	Chg (%, bp)
Ho Chi Minh	986.37	+0.79
VN30	906.52	+1.02
VN30 futures	902.20	+0.59
Hanoi	105.59	+0.91
HNX30	183.92	+1.38
UPCoM	55.96	+0.85
USD/VND	VND23,171	+0.00
10-yr govt bond (%)	3.07	+15
Overnight rate (%)	2.91	+59
Oil (WTI, \$)	58.54	+0.00
Gold (LME, \$)	1,557.00	-0.24



Market Commentary

VNIndex 986.37P (+0.79%)
Volume (mn shrs) 129.3 (+30.3%)
Value (U\$m) 147.8 (-14.2%)

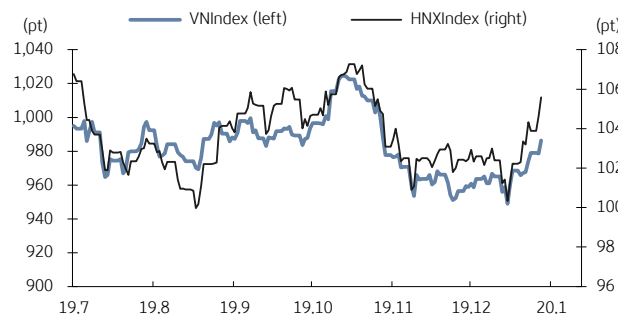
HNXIndex 105.59P (+0.91%)
Volume (mn shrs) 25.4 (-8.3%)
Value (U\$m) 11.2 (-0.3%)

UPCoM 55.96P (+0.85%)
Volume (mn shrs) 9.6 (+0.0%)
Value (U\$m) 7.9 (+98.0%)

Net foreign buy (U\$m) +2.4

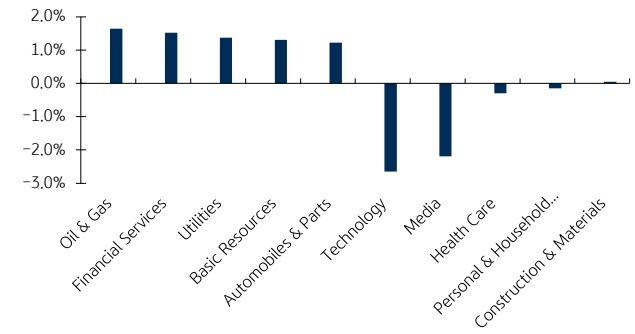
Vietnam bucked the regional trend and stocks traded higher on strong 4Q earnings numbers from blue chips as they submitted their final year-end results yesterday to meet the regulatory deadline. Hoa Binh Construction (HBC) and Binh Son Refining (BSR) kicked off the strong performance in the morning session after reporting strong 4Q results. But banks led the rally again as Techcombank (TCB) announced strong 4Q results, as well as Bank for Investment & Development of Vietnam (BID) and Vietinbank (CTG) benefitting from a boost in weightings in the VN30 index as part of January's index rebalancing. Vietnam Prosperity Bank (VPB) finished strong again on an optimistic outlook for 2020 performance. Kinh Bac City Development (KBC) and Tan Tao Investment & Industry (ITA) closed higher after Pegatron (4938 TT) announced plans to open production facilities in Vietnam. Oil-related stocks, such as PV Gas (GAS), PV Drilling & Well Services (PVD) and PV Technical Services (PVS), rebounded after oil prices rose in overnight markets. FPT Corp (FPT) was the notable laggard after releasing disappointing 4Q earnings that were down again for the second consecutive year.

VN Index & HNX Index



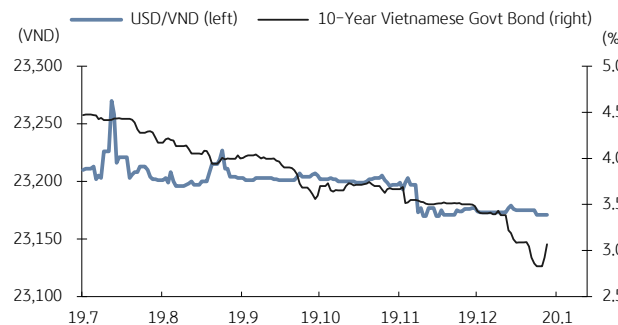
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



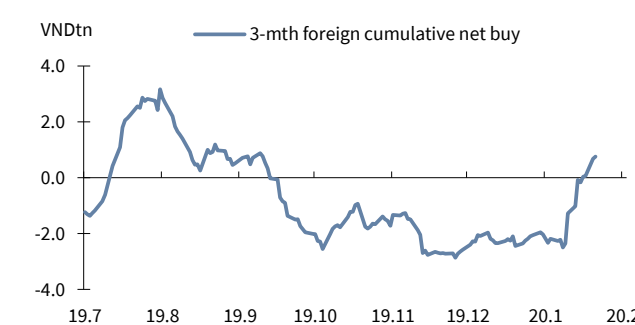
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



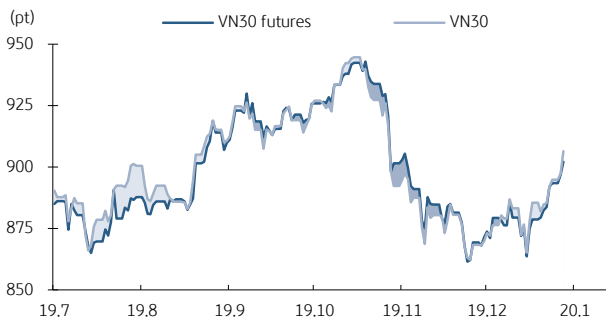
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	906.52P (+1.02%)
VN30 futures	902.2P (+0.59%)
Open	896.0P
High	904.6P
Low	896.0P
Contracts	63,650 (+5.3%)
Open interest	N/A

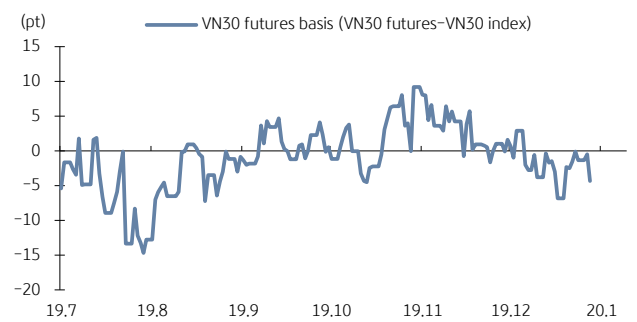
February contracts closed higher as blue chips rally on strong quarterly earnings despite the region-wide pullback. Foreigners traded evenly over the active contract, with modest net buying as the basis closed in backwardation at minus 4.32 basis points. The January rebalancing of the VN30 index added Vietnam National Petroleum Group (PLX) and PetroVietnam Power Corp (POW) amid higher market cap & meeting minimum listing requirements and removed PetroVietnam Fertilizer & Chemical (DPM) and Gemadept (GMD) after weak share price performance. Market capitalization caps were also raised for the Vin family stocks (VIC, VHM & VRE) and Vinamilk (VNM). The new index basket will be implemented at the close of January 31, 2020.

VN30 futures & VN30 index



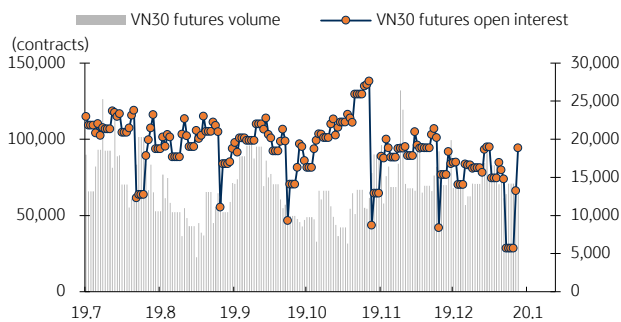
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



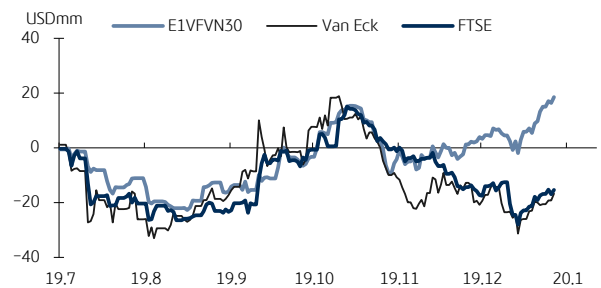
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

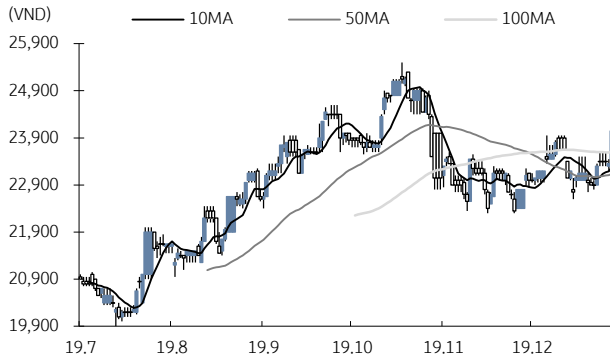
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

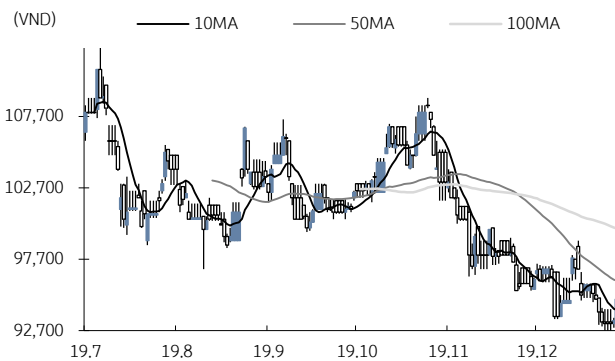
Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB shares closed up 3% to VND24,050.
- TCB announced 4Q consolidated earnings of VND3,029 billion (up 34% YoY) despite the five-fold increase in credit provisions amid strong gains from investment securities and lower cost-to-income ratio. Net interest income rose to VND3,904 billion (up 29% YoY) and net fees remained flat at VND1,364 billion.
- Accumulated earnings for 2019 reached VND10,075 billion (up 19% YoY) as net interest income grew to VND14,258 billion (up 25% YoY) and net fees were steady at VND3,253, while provisions fell by 50% YoY to VND917 billion.

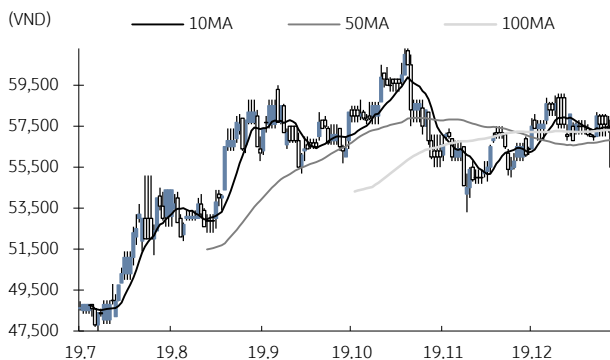
PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS shares closed up 1.6% to VND94,900.
- GAS announced 4Q earnings of VND3,000 billion (down 5% YoY) on lower financial and administrative expenses. This result comes despite lower margins, with gross profit down 19% YoY to VND3,800 billion on revenue of VND17,300 billion (down 9% YoY). Financial revenue grew by 17% YoY and expenses were down 24% YoY.
- After-tax profit for all of 2019 was VND12,200 billion (up 4% YoY) on largely flat revenue of VND75,300 billion.

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT shares closed down 3.3% to VND55,500.
- FPT shares closed down 3.3% to VND55,500.
- FPT announced disappointing 4Q earnings at VND757 billion (down 3.7% YoY) and posted the second year of negative 4Q earnings performance. Another drop in earnings comes after the 45% YoY drop in 4Q18 earnings after FPT's withdrawal from the retail sector.
- Annual 2019 pre-tax profit reached VND 4,700 billion (up 20.9% YoY), which beat the company's objective by 5%, on revenue of VND 27,700 billion (up 19.4% YoY) that was 4% ahead of target.

January 21, 2020

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January index rebalancing

VN30 adds PLX/POW & VNFIN LEAD drops VND/TPB

VN30 adds PLX & POW and removes DPM & GMD

- **Additions & deletions:** Two securities will be added to and two securities will be deleted from the VN30 index. Additions are PLX after selling 20 million treasury shares to boost the free-float ratio; and POW after meeting the six-month listing requirement and ranking in the top 20 stocks listed on the Ho Chi Minh stock exchange in terms of market capitalization. Deletions include DPM and GMD given the steep decline in market capitalization for both tickers. Stocks on the stock exchange watchlist are: Tien Phong Joint Stock Bank (TPB), Khang Dien House (KDH), Vietnam Electrical Equipment (GEX), Viglacera Corp (VGC) and Pha Lai Thermal Power (PPC).
- **Capitalization limits:** The aggregate capitalization limit for the three Vin family stocks – Vingroup (VIC), Vinhomes (VHM) & Vincom Retail (VRE) – will increase to 45.4% from 42.1%. The capitalization limit on Vinamilk (VNM) will also increase to 63.4% from 58.1%.
- **Free-float ratios:** Higher free-float ratios will be assigned to Bank for Investment & Development of Vietnam (BID), Bao Viet Holdings (BVH), Vietinbank (CTG) and FLC Faros Construction (ROS), while lower ratios will be assigned to Vincom Retail (VRE), No Va Land (NVL) and Thanh Thang Cong (SBT).
- **Implementation dates:** The new basket will be implemented as of the close of January 31, 2020 and remain in effect between February 3, 2020 and July 31, 2020. The E1VFMVN30 ETF will complete portfolio restructuring by the close of January 31, 2020.

VNFIN LEAD removes VND & TPB to reduce constituents to 12 securities

- **Additions & deletions:** Two securities will be deleted from the VNFIN LEAD index and the total number of constituents will be reduced to 12 securities. Deletions include VNDirect Securities (VND) and Tien Phong Joint Stock Bank (TPB).
- **Implementation dates:** The new basket will be implemented as of the close of January 31, 2020 and remain in effect between February 3, 2020 and July 31, 2020.

Impact to individual securities from this season's index rebalancing

- The E1VFMVN30 ETF has issued 455.7 million certificates as of the end of 2019 (up 54.1% YoY) or total AUM of USD288 million. For the VN30 index additions & deletions, we estimate the impact from the deletions of DPM at seven trading days and GMD at 12 trading days. We estimate the impact of the inclusion of PLX at 6 trading days and POW at 3 trading days. For the capitalization limit changes, we estimate the impact from the weighting changes at less than one trading day for VNM, VIC, VHM & VRE.
- For the VNFIN LEAD index changes, we estimate the impact from the removal of TPB at four trading days and VND at one trading day.

KBSV Model Portfolio

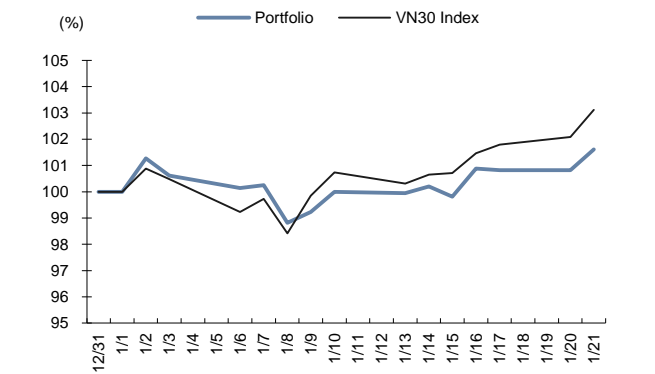
KBSV Research Team

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	1.02%	0.79%
Cum. return	3.12%	1.62%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	120,000	1.2%	3.5%	- 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
Nam Long Invest (NLG)	19/06/03	28,000	1.4%	4.5%	- 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	91,000	-1.1%	18.7%	- 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	22,550	2.5%	14.3%	- 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	37,300	1.5%	9.7%	- 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	55,500	-3.3%	44.2%	- 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
PV Drilling (PVD)	20/01/06	14,800	2.1%	-6.6%	- Oil prices should rebound further in 2020E - Offshore rig day rates are rising again - PVD expects to recover some bad debts in 2020
Power Const No. 1 (PC1)	19/11/06	18,300	2.5%	-3.4%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	25,850	1.4%	10.2%	- 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	18,300	2.8%	3.6%	- 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)
HPG	1.4%	38.4%	31.9
E1VFN30	5.9%	99.3%	15.1
VNM	1.7%	58.7%	12.7
GAS	1.6%	3.6%	7.0
STB	1.9%	12.2%	5.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
POW	1.9%	13.5%	-21.9
DXG	-0.4%	45.4%	-12.5
NVL	0.0%	7.0%	-11.1
NT2	1.9%	18.6%	-10.5
VRE	1.9%	33.0%	-6.0

Source: FiiPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	2.8%	21.4%	4.5
DP3	-1.3%	0.5%	0.4
VCS	2.4%	2.2%	0.4
NBC	-3.1%	6.0%	0.2
IDV	0.5%	14.1%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NTP	-0.3%	20.4%	-1.4
HUT	0.0%	22.8%	-0.9
WCS	-2.5%	26.0%	-0.6
TST	-2.8%	5.9%	-0.2
SDT	0.0%	6.5%	-0.1

Source: FiiPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	7.1%	TCH, DRC
Banks	6.0%	VCB, BID
Retail	4.8%	MWG, DGW
Basic Resources	3.3%	HPG, AAA
Financial Services	2.8%	E1VFN30, SSI

Top 5 worst performers	Chg (%)	Key stocks
Technology	-2.5%	FPT, CMG
Media	-1.0%	DHG, JVC
Health Care	-0.7%	ROS, DPG
Construction & Materials	-0.6%	PNC, YEG
Utilities	0.0%	PGD, TDM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	14.7%	TCH, DRC
Banks	9.2%	BID, CTG
Basic Resources	8.6%	HPG, NKG
Retail	4.5%	MWG, DGW
Personal & Household Goods	3.2%	PNJ, TCM

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-5.2%	ROS, DPG
Technology	-3.9%	FPT, CMG
Insurance	-3.5%	BVH, PGI
Health Care	-2.5%	DHG, DCL
Media	-1.9%	PNC, YEG

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	114,900	388,641 (16,773)	38,343 (1.7)	21.9	76.8	41.1	48.4	5.3	8.2	4.9	4.4	0.0	-0.1	-0.8	-0.1
	VHM	VINHOMES JSC	87,500	287,832 (12,422)	48,388 (2.1)	34.0	15.4	10.8	35.7	33.4	36.0	4.9	3.4	1.7	1.4	3.9	3.2
	VRE	VINCOM RETAIL JS	32,600	74,078 (3,197)	27,821 (1.2)	16.1	27.6	21.4	18.1	9.6	10.7	2.6	2.4	1.9	-3.4	-1.1	-4.1
	NVL	NOVA LAND INVES	56,000	54,294 (2,343)	16,037 (0.7)	31.6	18.2	17.3	-4.3	14.4	12.0	2.3	-	0.0	1.1	0.5	-5.9
	KDH	KHANGDIENHOUSE	25,850	14,073 (607)	6,519 (0.3)	4.5	15.1	11.6	20.7	12.9	15.0	1.9	1.7	0.2	1.0	-2.8	-3.9
	DXG	DATXANH GROUP	12,850	6,729 (288)	19,128 (0.8)	3.6	4.7	4.5	3.4	18.6	18.0	0.8	0.8	-0.4	-3.7	-6.5	-11.4
Banks	VCB	BANK FOR FOREIGN	94,000	348,634 (15,046)	75,991 (3.3)	6.2	21.0	16.7	23.7	24.7	24.3	4.2	3.3	0.0	5.1	6.5	4.2
	BID	BANK FOR INVESTM	54,000	217,189 (9,373)	43,511 (1.9)	12.0	34.4	24.6	15.9	12.5	14.1	2.8	2.6	1.3	7.8	26.3	17.0
	TCB	VIETNAM TECHNOLO	24,050	84,178 (3,633)	44,811 (1.9)	0.0	8.9	7.6	8.1	16.8	16.4	1.4	1.2	3.0	5.0	5.5	2.1
	CTG	VIETNAM JS COMM	25,300	94,202 (4,066)	115,735 (5.0)	0.3	12.6	10.2	30.5	11.9	13.4	1.3	1.1	0.8	7.7	24.3	21.1
	VPB	VIETNAM PROSPERI	23,550	57,409 (2,478)	47,178 (2.0)	0.0	6.1	5.4	13.6	20.4	19.3	1.1	0.9	4.7	11.3	20.2	17.8
	MBB	MILITARYCOMMERC	22,550	52,444 (2,263)	80,203 (3.5)	0.0	6.9	6.2	15.5	21.4	20.9	1.4	1.2	2.5	4.9	7.4	8.4
	HDB	HDBANK	28,950	27,868 (1,203)	40,182 (1.7)	6.8	8.9	7.6	12.8	18.7	19.5	1.5	1.4	2.5	3.4	10.5	5.1
	STB	SACOMBANK	10,900	19,660 (848)	37,704 (1.6)	11.5	9.0	6.7	56.6	8.6	10.3	0.7	0.7	1.9	5.8	9.0	8.5
	TPB	TIEN PHONG COMME	21,500	17,771 (767)	2,739 (0.1)	0.0	7.1	5.6	33.5	21.8	22.4	1.4	1.1	0.0	-0.9	2.4	2.1
	EIB	VIETNAM EXPORT-I	17,500	21,515 (929)	2,311 (0.1)	0.0	28.0	27.2	9.4	5.1	8.0	1.4	1.3	-1.7	-2.8	3.2	-1.7
Insurance	BVH	BAOVIETHOLDING	65,900	48,919 (2,111)	9,223 (0.4)	19.5	39.8	35.1	8.0	8.7	8.8	3.0	2.6	0.8	-0.2	-9.1	-3.9
	BMI	BAOMINHINSURANC	25,400	2,320 (100)	738 (0.0)	11.4	13.6	-	-	7.9	-	-	-	-0.4	-1.4	2.0	2.4
Securities	SSI	SSI SECURITIES C	19,250	9,780 (422)	24,235 (1.0)	44.8	4.8	4.4	33.9	9.6	10.5	0.9	0.8	0.0	4.6	5.2	6.6
	VCI	VIETCAPITAL SEC	28,900	4,750 (205)	897 (0.0)	63.9	7.9	6.7	-14.5	13.9	14.8	1.0	0.9	1.2	-0.3	-3.7	-2.0
	HCM	HOCHIMINH CITY	21,950	6,706 (289)	15,293 (0.7)	43.5	12.9	7.6	-16.4	11.5	17.7	1.4	1.3	1.6	2.3	7.3	2.8
	VND	VNDIRECT SECURIT	14,500	3,024 (131)	1,890 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	1.0	0.9	0.3	1.8	0.0	0.7
Consumer staples	VNM	VIETNAM DAIRY P	121,000	210,707 (9,094)	64,104 (2.8)	41.3	21.6	20.4	6.9	38.9	38.7	7.5	6.9	1.7	2.7	0.8	3.9
	SAB	SAIGON BEER ALCO	233,000	149,419 (6,449)	6,887 (0.3)	36.7	29.6	24.1	25.1	34.4	36.0	8.8	7.7	-1.3	0.0	-0.5	2.2
	MSN	MASANGROUP CORP	54,500	63,708 (2,749)	41,976 (1.8)	9.8	13.7	13.2	-7.0	14.3	13.2	1.9	1.6	0.4	-3.7	-0.9	-3.5
HNG	HOANGANH GIA LA	14,050	15,575 (672)	2,441 (0.1)	48.6	-	-	-	-	-	-	-	-	1.8	0.4	-1.1	1.1
Industrials (transport)	VJC	VIETJET AVIATION	147,000	77,004 (3,323)	59,379 (2.6)	10.5	13.9	12.7	10.1	38.7	37.8	4.8	3.9	0.0	0.7	3.2	0.5
	GMD	GEMADEPT CORP	21,400	6,354 (274)	5,521 (0.2)	0.0	11.6	11.3	-44.5	9.4	9.2	1.0	1.0	0.5	-0.5	-10.3	-8.2
	CII	HOCHIMINH CITY	25,900	6,419 (277)	11,941 (0.5)	18.8	12.6	11.5	147.6	11.0	12.2	-	-	-0.4	5.3	14.3	15.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	10,150	5,761 (249)	216,529 (9.3)	45.0	-	-	-	-	-	-	-	0.0	-15.8	-57.0	-41.3
	GEX	VIETNAM ELECTRIC	19,800	9,667 (417)	8,837 (0.4)	33.5	7.9	10.0	-2.5	13.2	13.3	1.5	1.4	0.3	1.3	6.5	2.3
	CTD	COTECCONS CONSTR	53,000	4,044 (175)	5,639 (0.2)	1.8	6.3	7.6	-30.7	7.9	6.3	0.5	-	-0.9	6.9	-8.6	3.3
	REE	REE	37,300	11,565 (499)	23,923 (1.0)	0.0	6.6	6.4	0.4	16.7	15.8	1.1	1.0	1.5	4.2	4.2	2.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	94,900	181,634 (7,839)	24,309 (1.0)	45.4	15.0	13.9	2.5	25.5	26.5	3.5	3.3	1.6	0.0	-1.1	1.3
	NT2	PETROVIETNAM NHO	18,750	5,398 (233)	4,135 (0.2)	30.4	7.6	6.8	-2.6	18.4	19.7	1.4	-	1.9	1.4	-14.6	-13.4
	PPC	PHA LAI THERMAL	26,250	8,416 (363)	4,294 (0.2)	32.7	9.3	9.2	-9.1	16.5	16.3	1.5	1.4	-0.8	4.0	-3.5	-2.4
Materials	HPG	HOA PHAT GRP JSC	25,850	71,374 (3,080)	127,968 (5.5)	10.6	10.0	8.1	2.5	16.8	18.0	1.5	1.3	1.4	3.4	12.4	10.0
	DPM	PETROVIETNAM FER	12,650	4,950 (214)	3,396 (0.1)	30.1	19.6	11.2	-16.2	3.5	6.2	0.6	0.6	0.4	-1.2	-2.3	-2.3
	DCM	PETROCA MAU FER	5,950	3,150 (136)	1,269 (0.1)	46.6	7.9	9.6	-	6.4	5.3	0.5	0.5	0.7	-0.8	-10.3	-8.5
	HSG	HOA SENG GROUP	8,550	3,619 (156)	30,616 (1.3)	31.2	9.4	7.1	-5.5	7.2	8.3	0.6	0.5	3.0	5.6	2.3	9.5
	AAA	ANPHAT BIOPLAST	12,550	2,149 (093)	22,539 (1.0)	37.2	5.6	5.6	49.2	16.4	16.3	0.8	0.7	0.8	5.5	-6.3	-1.2
Energy	PLX	VIETNAM NATIONAL	56,900	67,757 (2,924)	12,240 (0.5)	6.6	17.0	16.4	11.9	18.8	19.3	3.2	3.2	1.6	2.5	0.0	1.6
	PVD	PETROVIETNAM DRI	14,800	6,233 (269)	36,818 (1.6)	30.1	38.7	28.1	21.2	1.3	1.8	0.5	0.5	2.1	0.7	-2.3	-1.7
	PVT	PETROVIET TRANSP	14,900	4,193 (181)	4,505 (0.2)	17.0	6.4	6.0	6.9	13.4	13.8	0.8	0.7	-0.7	-3.9	-10.2	-11.3
Consumer discretionary	MWG	MOBILEWORLD INV	120,000	54,385 (2,347)	64,065 (2.8)	1.1	14.1	11.4	25.7	36.1	33.7	4.4	3.4	1.2	5.4	8.4	5.3
	PNJ	PHU NHUAN JEWELR	91,000	20,492 (884)	65,541 (2.8)	0.0	15.4	13.7	20.3	27.8	27.3	3.6	3.2	-1.1	2.4	9.9	5.8
	YEG	YEAH1 GROUP CORP	36,900	1,089 (047)	848 (0.0)	68.2	-	22.2	-40.0	-4.1	3.6	0.8	0.8	-1.6	0.0	-0.3	-0.3
	FRT	FPT DIGITAL RETA	18,300	1,445 (062)	2,646 (0.1)	1.8	4.5	4.2	0.0	25.3	22.8	1.0	0.9	-0.5	-5.2	-31.2	-13.1
Healthcare	PHR	PHUOC HOA RUBBER	38,950	5,278 (228)	18,507 (0.8)	43.0	4.9	4.8	31.3	30.8	35.3	1.7	1.5	-0.9	0.8	-18.3	2.0
	DHG	DHG PHARMACEUTIC	88,300	11,545 (498)	1,715 (0.1)	45.6	19.4	18.2	4.0	19.8	20.0	3.5	3.3	-0.1	-1.9	-5.6	-3.5
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	323 (0.0)	37.9	-	-	-	-	-	-	-	0.0	0.0	-1.1	-0.6
IT	FPT	FPT CORP	55,500	37,644 (1,625)	78,716 (3.4)	0.0	12.0	9.9	26.6	24.3	25.2	2.5	2.2	-3.3	-2.6	-1.8	-4.8

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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