

VIETNAM DAILY

[Market Commentary]

Stocks moved into a sideways drift before closing up on news Ho Chi Minh City allowed catering services to reopen early next week given no new cases during the last 14 days

[Futures/ETFs]

Futures closed down amid global stock corrections. The basis opened at minus 6.62bps before trading between minus 1.2 and 4.6 in the morning session

[Market Movers]

HPG, PNJ

[Macro/Strategy]

February CPI

February 26, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,168.47	+0.26
VN30	1,173.60	+0.32
VN30 futures	1,174.00	-0.68
Hanoi	249.22	+1.23
HNX30	365.43	+0.45
UPCoM	76.64	+0.21
USD/VND	23,018	-0.02
10-yr govt bond (%)	2.36	+6
Overnight rate (%)	0.23	+9
Oil (WTI, \$)	62.92	-0.96
Gold (LME, \$)	1,766.60	-0.22



Market Commentary

VNIndex 1,168.47P (+0.26%)
Volume (mn shrs) 554.5 (+18.3%)
Value (U\$mn) 646.0 (+11.4%)

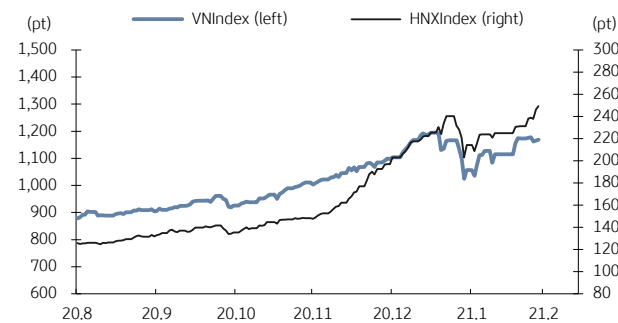
HNXIndex 249.22P (+1.23%)
Volume (mn shrs) 123.3 (+6.8%)
Value (U\$mn) 82.6 (+1.8%)

UPCoM 76.64P (+0.21%)
Volume (mn shrs) 91.9 (+81.1%)
Value (U\$mn) 29.3 (+33.4%)

Net foreign buy (U\$mn) -19.6

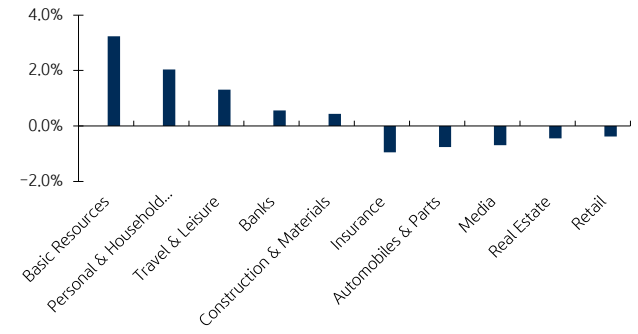
Stocks moved into a sideways drift before closing up on news Ho Chi Minh City allowed catering services to reopen early next week given no new cases during the last 14 days. Real estate companies like Development Investment Construction (DIG, +4.8%), Ha Do Group (HDG, +1.6%) and Vingroup (VIC, +0.1%) rose thanks to Savills' assessment about a rosy outlook of the real estate market despite the pandemic. A report by the ASEAN Automobile Association stated Vietnam's 2020 car sales ranked fourth in Southeast Asia, helping automobile shares like Hang Xanh Motors Service (HAX, +3.1%) trade up. Hoa Phat Group (HPG, +3.3%) performed better after it disclosed plans to produce shipping containers. This also benefited other steel shares such as Nam Kim Steel (NKG, +7.0%) and Hoa Sen Group (HSG, +2.7%). Foreign investors continued to be net sellers on Vinamilk (VNM, +0.2%), Vincom Retail (VRE, -1.6%) and Dat Xanh Group (DXG, +2.2%).

VN Index & HNX Index



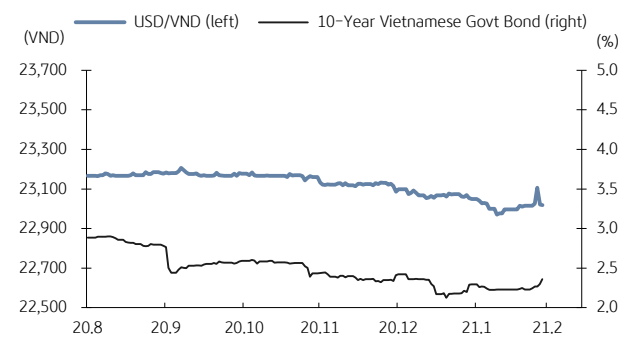
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



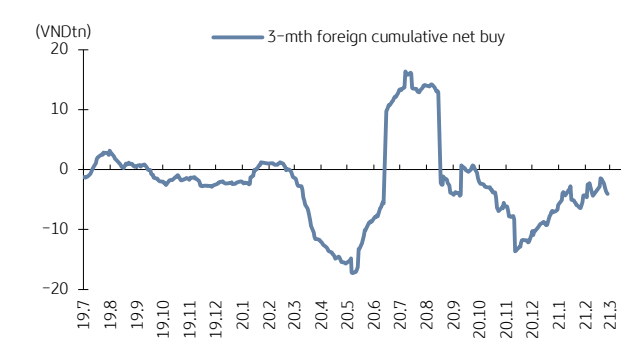
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

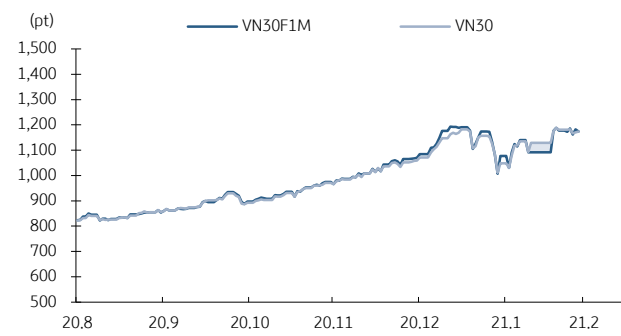
Futures/ETFs

VN30 1,173.60P (+0.32%)
VN30 futures 1,174.0P (-0.68%)
Open 1,161.8P
High 1,179.9P
Low 1,146.1P

Futures closed down amid global stock corrections. The basis opened at minus 6.62bps before trading between minus 1.2 and 4.6 in the morning session. After lunch, it shrank sharply to minus 15.6bps and closed at 0.4bps at the end of the trading day. Foreigners netsold and trading volumes were flat.

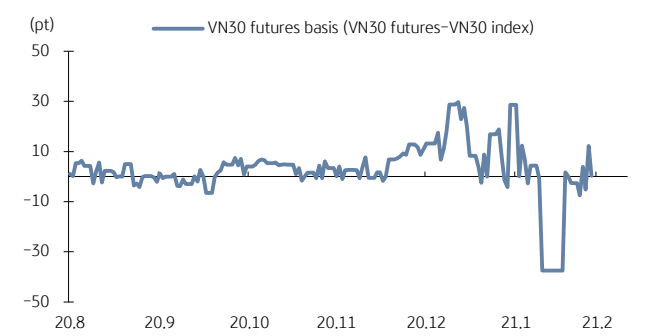
Contracts 200,856 (-3.4%)

VN30 futures & VN30 index



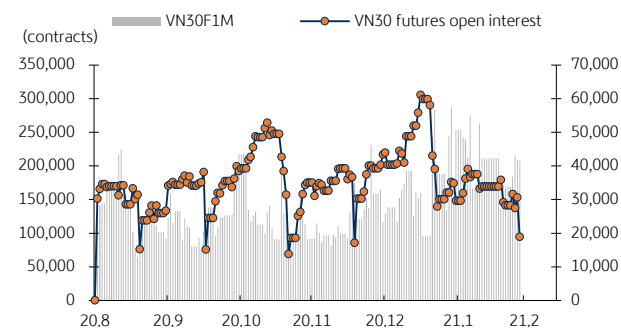
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



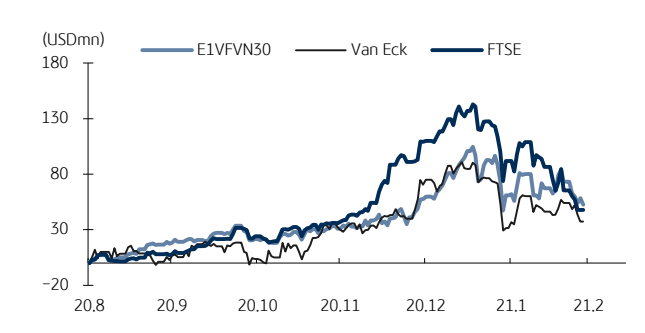
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

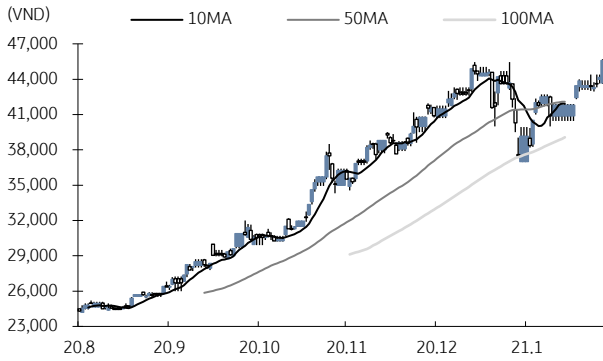
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

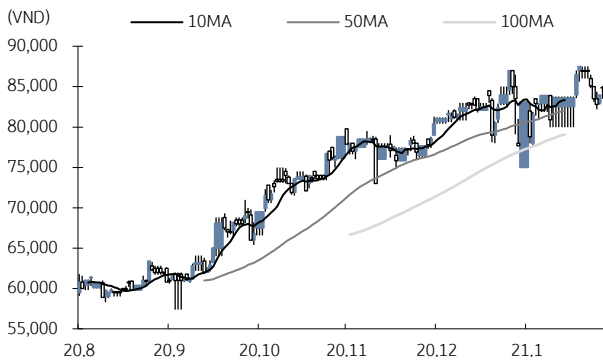
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 3.3% to VND45,600
- HPG plans to make shipping containers with a capacity of 500,000 TEU per year to bring added value to the Hoa Phat Dung Quat Iron and Steel Integrated Complex.
- The company expects to sell these products at competitive prices, which is also an effective way to ensure the output of one million tons of HRC in the complex.

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 1.1% to VND84,900
- PNJ's January earnings were VND168 billion (+2.5% YoY) on revenue of VND2,170 billion (+30.2%). Of that retail sales accounted for 55.5% of total revenue, recorded an increase of 10% YoY thanks to marketing and sales promotion through online and offline channels. Sales of wholesaling and gold bars surged 34% YoY and 79% YoY respectively.

February 26, 2021

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February CPI

No signs of inflation pressure from petrol group

15-day prices for RON95 and E5 RON92 jumped by more than 4%

— Retail gasoline price rose significantly in the 15-day repricing calculation from the Ministry of Industry and Trade on February 25. Upward pricing for retail and ex-factory prices reflects the strong recovery in global crude oil market. Specifically, data from the Ministry of Industry and Trade shows that as of February 23, the average ex-factory prices of RON92 and RON95 were USD67.4 and USD69.0 per barrel, respectively, up approximately 9% compared with the previous repricing period (January 26 – February 9). The Government continued to increase in Petrol Price Stabilization Fund spending (up by VND300 VND/litre to the previous period). Thus, E5RON92 and RON95 prices increased to VND17,031 and 18,084/litre, respectively (up by VND722 and 814).

February CPI saw no signs of pressure due to the impact of the Covid-19 outbreak that broke out right before the Lunar New Year

— Although February average retail gasoline price was up by more than 4% MoM, it was still down by 14.8% YoY. In addition, the Covid-19 epidemic broke out just before the Lunar New Year, which cooled down demands for goods and services so seasonal impact for inflation could not see on February. Therefore, we forecast consumer prices in February to increase only about 0.2% MoM and down 0.6%YoY.

Inflation pressure will clearly see in Q2 and Q3 of this year in the context of retail gasoline prices bottoming in the same period last year

- Inflation pressure will increase strongly in Q2 and Q3 with a low base level in 2020 due to the bottom of the gasoline price under the impact of Covid-19.
- Assuming no abnormal fluctuations in other commodity prices and gasoline prices accounting for about 4% of the CPI basket, we estimate that 2021 average CPI could rise above the Government target of 4% if 2021 average RON95 increased by 30% YoY (equivalent to about VND20,500/liter, 13.4% higher than the current level). If this risk occurs, SBV may have to apply more conservative monetary policies to curb inflation (policy rate hike, tightening on credit growth), thereby could cause negative effects to the cash flow in the stock market.
- However, we remain low possibility of the scenario of a jump on oil prices later this year from the current prices due to rising oil supply. Bloomberg consensus (Figure 2) shows that the market expects WTI oil price to fluctuate around USD58/barrel for 2021 (8% lower than current price). In addition, the petroleum stabilization fund is currently estimated at VND3,500 billion, which can be continued to be used in case of necessity to curb gasoline prices.

KBSV Model Portfolio

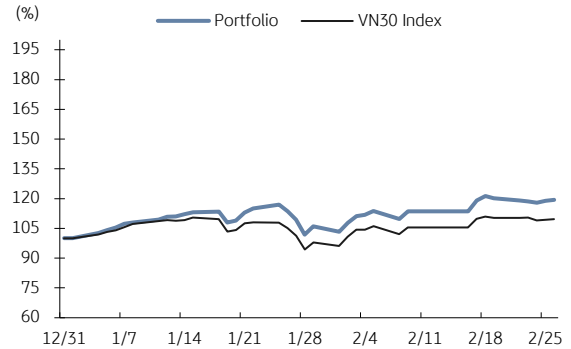
KBSV Research Team

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	0.32%	0.50%
Cum. return	9.60%	19.43%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,000	-0.5%	16.5%	<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	36,200	-0.4%	48.0%	<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	84,900	1.1%	10.8%	<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	27,650	1.3%	62.7%	<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	56,700	0.5%	66.8%	<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	76,200	0.0%	127.6%	<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)	01/31/2020	37,250	-0.1%	52.7%	<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
PV Gas (GAS)	20/12/11	89,300	0.1%	21.7%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	45,600	3.3%	133.3%	<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
Kinhbac City Development (KBC)	20/03/09	39,000	-0.3%	184.7%	<ul style="list-style-type: none"> - 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)
VJC	0.1%	19.1%	22.9
HPG	3.3%	30.8%	22.4
GAS	0.1%	2.8%	17.2
MBB	1.3%	23.2%	12.8
PNJ	1.1%	49.0%	8.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.2%	57.6%	-137.1
VRE	-1.6%	31.1%	-75.4
DXG	2.2%	34.7%	-46.1
MSN	0.8%	32.6%	-42.2
HDB	-1.4%	17.4%	-37.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.0%	10.0%	0.1
NVB	0.7%	7.9%	0.7
THD	2.6%	33.6%	0.6
SHB	0.0%	5.4%	0.4
BNA	-2.6%	0.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	9.7%	3.9%	-4.7
CSC	5.6%	1.8%	-1.4
BVS	-1.4%	12.7%	-1.2
IDJ	-1.3%	3.0%	-0.9
TIG	4.9%	14.2%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

VN Index Top 5 섹터 성과	등락률 (%)	Key stocks
관광 & 레저	5.7%	HVN, VJC
기초자원	5.0%	HPG, HSG
석유 & 가스	3.5%	PLX, PVD
화학	1.7%	GVR, DGC
개인 & 가정용품	1.3%	GIL, RAL

VN Index Worst 5 섹터 성과	등락률 (%)	Key stocks
보험	-3.6%	BVH, BMI
자동차 & 부품	-3.1%	TCH, DRC
식음료	-2.9%	VNM, MSN
미디어	-1.8%	YEG, PNC
소매업	-1.4%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

VN Index Top 5 섹터 성과	등락률 (%)	Key stocks
석유 & 가스	20.3%	PLX, PVD
기술	17.4%	FPT, CMG
기초자원	16.1%	HPG, HSG
화학	15.4%	GVR, DGC
은행	14.2%	TCB, CTG

VN Index Worst 5 섹터 성과	등락률 (%)	Key stocks
미디어	-5.7%	YEG, PNC
자동차 & 부품	2.2%	TCH, SVC
헬스케어	2.8%	OPC, DHG
보험	4.0%	PGI, BMI
소매업	4.1%	MWG, FRT

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	109,000	368,685 (16,017)	155,242 (6.7)	22.6	44.7	31.5	11.1	8.5	11.0	3.5	3.2	0.1	0.0	7.4	0.7
	VHM	VINHOMES JSC	101,600	334,215 (14,519)	313,575 (13.6)	26.6	10.8	8.7	37.1	30.6	29.4	3.0	2.2	-1.2	-1.5	3.7	13.5
	VRE	VINCOM RETAIL JS	33,200	75,441 (3,277)	198,059 (8.6)	17.9	24.7	18.3	-7.6	10.2	12.3	2.5	2.3	-1.6	-3.8	-10.3	5.7
	NVL	NOVA LAND INVES	79,600	84,691 (3,679)	221,093 (9.6)	31.5	19.6	17.6	6.4	12.1	11.5	2.5	2.2	-0.5	-0.9	-1.7	22.0
	KDH	KHANGDIENHOUSE	31,900	17,826 (774)	47,627 (2.1)	12.0	14.4	9.7	17.7	15.1	19.4	2.0	1.7	-1.5	-5.9	-8.3	8.9
	DXG	DATXANH GROUP	23,500	12,180 (529)	200,359 (8.7)	14.3	9.8	8.8	-	19.0	18.4	1.6	1.4	2.2	-2.7	6.8	47.3
Banks	VCB	BANK FOR FOREIGN	98,200	364,212 (15,822)	142,094 (6.2)	6.3	17.7	14.3	17.8	20.5	21.3	3.2	2.6	0.0	-3.1	-2.7	0.3
	BID	BANK FOR INVESTM	43,600	175,360 (7,618)	74,391 (3.2)	12.7	18.0	11.5	4.9	12.7	16.5	2.0	1.8	1.5	-1.1	2.5	-9.0
	TCB	VIETNAM TECHNOLO	39,250	137,568 (5,976)	644,725 (28.0)	0.0	9.8	8.5	14.4	17.6	17.0	1.6	1.3	0.4	1.4	12.1	24.6
	CTG	VIETNAM JS COMM	37,250	138,697 (6,025)	368,859 (16.0)	1.6	10.4	8.3	61.0	15.3	16.0	1.5	1.2	-0.1	0.7	8.0	7.8
	VPB	VIETNAM PROSPERI	40,000	98,190 (4,266)	258,711 (11.2)	0.0	8.6	7.3	18.8	19.3	19.0	1.6	1.3	1.0	-1.5	18.2	23.1
	MBB	MILITARYCOMMERC	27,650	77,386 (3,362)	501,033 (21.8)	0.0	7.7	6.4	14.6	19.4	20.6	1.4	1.1	1.3	3.0	8.0	21.3
	HDB	HDBANK	25,150	40,083 (1,741)	102,773 (4.5)	4.1	7.5	6.5	23.4	19.0	18.5	1.3	1.1	-1.4	-1.6	2.7	5.9
	STB	SACOMBANK	18,350	33,097 (1,438)	431,169 (18.7)	14.2	12.6	7.6	32.4	9.1	13.5	1.1	1.0	-0.8	-1.9	1.4	8.6
	TPB	TIEN PHONG COMME	27,550	28,422 (1,235)	56,806 (2.5)	0.0	8.6	6.9	37.5	18.4	19.0	1.4	1.2	0.7	-0.5	3.2	2.8
	EIB	VIETNAM EXPORT-I	18,100	22,253 (967)	14,429 (0.6)	0.2	29.8	23.6	27.3	4.4	5.3	1.3	1.2	0.0	-2.2	-3.7	-6.0
Insurance	BVH	BAOVIET HOLDING	59,100	43,871 (1,906)	46,980 (2.0)	21.1	28.1	24.6	15.2	8.1	8.6	2.1	2.0	-0.8	-3.9	-2.3	-10.5
	BMI	BAOMINH INSURANC	25,400	2,320 (101)	8,472 (0.4)	14.2	-	-	8.4	-	-	-	-	-2.3	-4.7	-7.3	-17.0
Securities	SSI	SSI SECURITIES C	33,200	19,887 (864)	440,975 (19.2)	56.3	17.1	15.1	0.0	11.6	12.0	-	-	-0.7	0.2	3.8	0.3
	VCI	VIETCAPITAL SEC	53,800	8,909 (387)	60,124 (2.6)	72.1	11.5	-	-4.0	17.9	-	-	-	-0.4	-3.6	-4.9	-7.6
	HCM	HOCHI MINH CITY	29,150	8,892 (386)	130,561 (5.7)	52.9	16.8	-	-19.0	12.1	-	-	-	-0.5	0.3	-2.2	-7.2
	VND	VNDIRECT SECURIT	27,700	5,776 (251)	116,502 (5.1)	27.5	-	-	36.7	11.2	-	-	-	-0.5	0.4	6.1	-7.7
Consumer staples	VNM	VIETNAM DAIRYP	104,800	219,027 (9,515)	330,573 (14.4)	42.4	19.2	17.8	4.0	37.5	37.0	6.4	5.6	0.2	-3.0	-1.8	-3.7
	SAB	SAIGON BEER ALCO	188,000	120,561 (5,237)	35,512 (1.5)	36.9	22.8	19.8	7.3	25.4	26.3	5.2	4.7	0.3	-1.9	-1.1	-3.6
	MSN	MASANGROUP CORP	90,300	106,074 (4,608)	160,973 (7.0)	16.5	40.8	26.5	-51.9	11.4	18.4	3.8	4.0	0.8	-4.8	-5.4	1.6
	HNG	HOANGANH GIA LA	11,500	12,748 (554)	70,793 (3.1)	48.8	-	-	-	-	-	-	-	0.9	-8.0	-9.4	-21.0
Industrials (transport)	VJC	VIETJET AVIATION	135,100	70,771 (3,074)	89,119 (3.9)	10.9	45.8	21.6	-88.3	14.1	18.3	4.3	3.7	0.1	2.5	3.1	8.1
	GMD	GEMADEPT CORP	33,500	10,096 (439)	90,183 (3.9)	10.3	22.4	16.8	-57.3	7.5	9.5	1.6	1.5	1.5	0.0	4.0	2.8
	CII	HOCHI MINH CITY	21,300	5,087 (221)	51,787 (2.2)	38.5	10.5	7.0	78.0	8.9	12.0	0.9	0.9	-0.9	-2.3	-2.7	-0.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,400	1,930 (084)	82,454 (3.6)	46.4	-	-	-89.3	-	-	-	-	-2.6	-4.8	-30.3	34.4
	GEX	VIETNAM ELECTRIC	21,100	10,170 (442)	104,381 (4.5)	37.6	12.2	7.5	-13.8	12.4	17.5	-	-	0.5	-3.4	-1.9	-6.2
	CTD	COTECCONS CONSTR	73,900	5,490 (238)	64,790 (2.8)	3.7	10.3	10.2	-43.9	6.5	6.7	0.7	0.7	-1.2	1.4	-6.7	-4.9
	REE	REE	56,700	17,523 (761)	55,733 (2.4)	0.0	10.2	9.2	-4.5	14.2	13.7	1.4	1.3	0.5	-3.2	6.2	15.8

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	89,300	170,916 (7,425)	99,697 (4,3)	46.2	17.2	16.3	-18.6	19.8	20.5	3.4	3.4	0.1	0.4	7.2	3.1
	NT2	PETROVIETNAM NHO	22,450	6,463 (281)	16,321 (0,7)	31.7	13.2	9.8	-10.5	11.9	15.9	1.5	1.5	-0.2	-2.4	-8.4	-8.7
	PPC	PHA LAI THERMAL	27,700	8,881 (386)	11,095 (0,5)	34.1	12.1	11.6	-5.3	11.2	12.4	1.4	1.4	-0.5	4.7	-1.6	13.3
Materials	HPG	HOA PHAT GRP JSC	45,600	151,086 (6,564)	1,152,836 (50,1)	18.2	9.9	8.6	25.2	23.0	22.3	2.2	1.7	3.3	4.9	7.8	10.0
	DPM	PETROVIETNAM FER	16,850	6,594 (286)	34,563 (1,5)	36.7	10.0	11.2	0.2	8.9	7.7	0.8	0.8	-0.3	-3.4	-4.3	-10.4
	DCM	PETROCA MAU FER	13,500	7,147 (310)	38,584 (1,7)	46.6	16.1	15.1	-4.3	8.1	8.4	1.1	1.1	0.7	-2.2	-2.9	-3.6
	HSG	HOA SEN GROUP	26,500	11,774 (511)	261,020 (11,3)	39.5	9.6	8.2	67.9	17.1	16.1	1.5	1.3	2.7	5.4	5.4	19.6
	AAA	ANPHAT BIOPLAST	14,300	3,171 (138)	37,082 (1,6)	97.3	8.7	8.4	21.9	10.8	11.0	0.8	0.8	0.0	0.0	-0.7	-0.7
Energy	PLX	VIETNAM NATIONAL	58,200	70,935 (3,082)	70,830 (3,1)	4.8	21.9	17.8	-49.7	15.9	17.2	3.1	3.0	-0.3	3.6	10.6	6.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	267,224 (11,6)	40.3	52.8	26.0	-11.9	1.2	2.7	0.7	0.7	-0.2	3.3	20.9	44.4
	PVT	PETROVIET TRANSP	17,050	5,518 (240)	102,774 (4,5)	36.2	9.8	9.1	-0.1	10.4	10.3	0.9	0.9	-0.9	-2.0	-4.2	21.8
Consumer discretionary	MWG	MOBILEWORLD INV	135,000	62,927 (2,734)	209,999 (9,1)	0.0	12.5	9.7	13.7	28.0	28.5	3.1	2.6	-0.5	-1.9	2.3	13.5
	PNJ	PHU NHUAN JEWELR	84,900	19,303 (839)	57,163 (2,5)	0.0	15.6	12.4	7.0	22.9	24.1	3.2	2.5	1.1	-2.3	-0.1	4.8
	YEG	YEAH1 GROUP CORP	39,700	1,242 (054)	1,607 (0,1)	70.6	-	-	-	-	-	-	-	-0.8	-2.0	-14.1	-13.9
	FRT	FPT DIGITAL RETA	28,000	2,211 (096)	42,085 (1,8)	30.2	17.4	13.2	-75.2	9.2	13.4	1.8	1.7	-0.2	-3.9	-8.2	-12.5
	PHR	PHUOC HOA RUBBER	61,000	8,265 (359)	58,586 (2,5)	34.5	10.0	10.0	41.1	26.4	23.4	2.4	2.5	0.0	-0.8	-4.7	-3.2
Healthcare	DHG	DHG PHARMACEUTIC	100,500	13,140 (571)	1,356 (0,1)	45.4	17.2	16.5	10.7	21.2	20.5	3.3	3.1	-0.5	0.2	-1.5	-3.4
	PME	PYMEPHARCO JSC	79,000	5,926 (257)	173 (0,0)	10.4	-	-	1.7	-	-	-	-	-1.3	-1.6	9.3	3.3
IT	FPT	FPT CORP	76,200	59,734 (2,595)	218,712 (9,5)	0.0	15.0	12.7	15.5	25.2	26.2	3.3	2.9	0.0	-0.5	15.5	28.9

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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