

VIETNAM DAILY

[Market Commentary]

Stocks rebounded after the Ministry of Finance submitted plans to cut the corporate tax for small and micro-sized companies

[Futures/ETFs]

Futures closed up sharply and outpaced the VN30 cash index for the second-straight session as details slowly emerged on government stimulus measures

[Market Movers]

VRE

[Macro/Strategy]

June Rebalancings

[Company Updates]

PNJ

May 26, 2020

	Index	Chg (%, bp)
Ho Chi Minh	869.13	+1.17
VN30	815.01	+0.96
VN30 futures	809.40	+3.50
Hanoi	110.49	+1.23
HNX30	217.06	+1.55
UPCoM	55.33	+0.73
USD/VND	23,321	+0.09
10-yr govt bond (%)	3.01	+2
Overnight rate (%)	0.50	+3
Oil (WTI, \$)	34.11	+2.59
Gold (LME, \$)	1,724.09	-0.45



Market Commentary

VNIndex 869.13P (+1.17%)
Volume (mn shrs) 306.5 (+21.7%)
Value (U\$m) 237.8 (-5.6%)

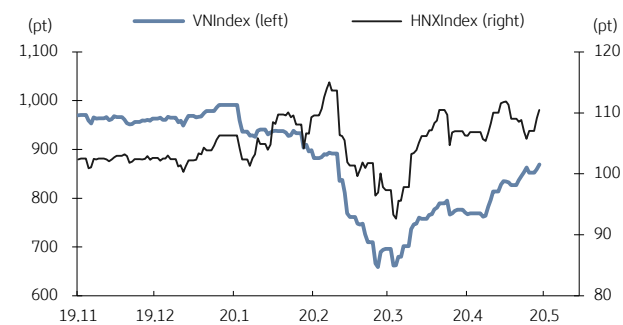
HNXIndex 110.49P (+1.23%)
Volume (mn shrs) 60.8 (+38.5%)
Value (U\$m) 29.6 (+34.6%)

UPCoM 55.33P (+0.73%)
Volume (mn shrs) 18.3 (+11.6%)
Value (U\$m) 9.5 (+10.8%)

Net foreign buy (U\$m) -2.4

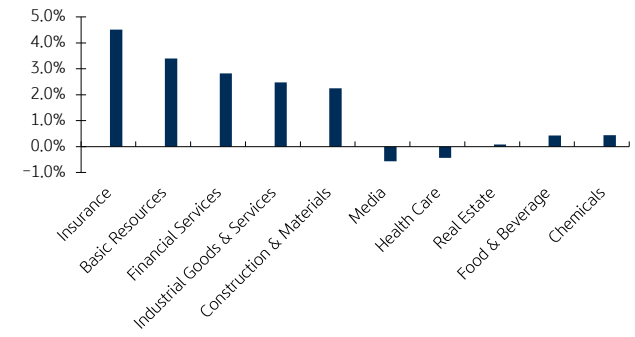
Stocks rebounded after the Ministry of Finance submitted plans to cut the corporate tax for small and micro-sized companies. The plan proposes cutting taxes by 30% for businesses with annual revenue of VND50 billion (USD2.1 million) and fewer than 100 employees as part of stimulus measures. The Bank for Investment & Development (BID, +5.9%) and Military Bank (MBB, +1.7%) led the bank stocks higher on the news. Rising stocks and trading values helped SSI Securities (SSI, +5.5%) and HCM Securities (HCM, +4.5%) surge ahead. Dabaco (DBC, +1.9%) and Masan MeatLife (MML, +1.0%) rose after pork prices continued to rise as high of VND105,000 per kilogram. Fishery stocks like Minh Phu Corp (MPC, +8.6%) and Nam Viet Corp (ANV, +1.3%) also joined the market rally after the Ministry of Industry & Trade announced implementation plans for the EVFTA in 2020-2025. Foreigners were net sellers again, focusing on Visconship (VSC, +4.9%), Dabaco (DBC, +1.9%) and Century Land (CRE, +6.8%).

VN Index & HNX Index



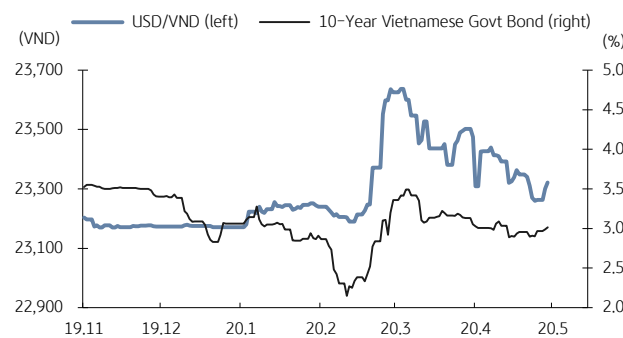
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



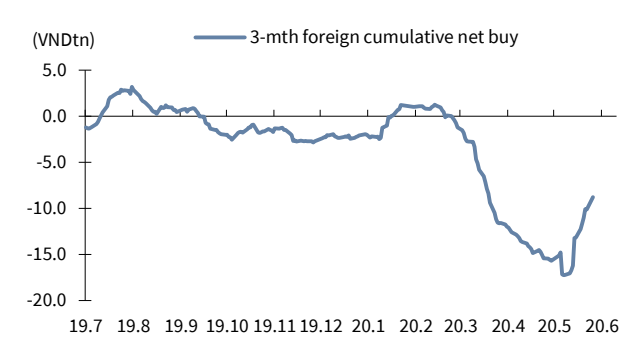
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



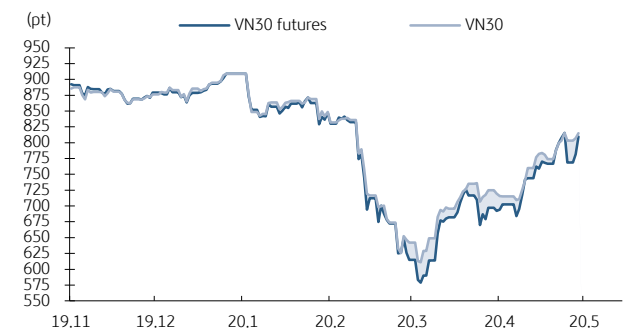
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	815.01P (+0.96%)
VN30 futures	809.4P (+3.50%)
Open	790.0P
High	809.4P
Low	788.1P
Contracts	182,703 (-7.7%)

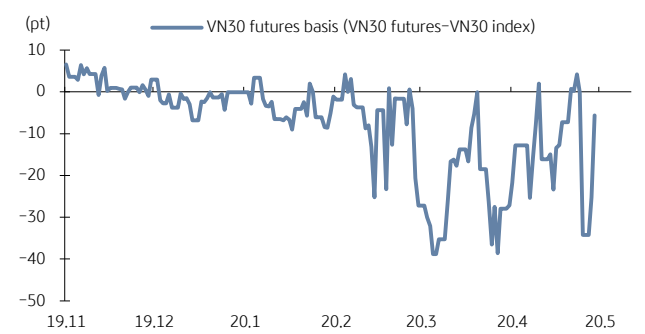
Futures closed up sharply and outpaced the VN30 cash index for the second-straight session as details slowly emerged on government stimulus measures. The basis closed at the strongest of the day at minus 5.61 basis points and narrowed throughout the day on local buying after opening at minus 25.25 basis points. Overall foreign activity was light but selling accelerated in the afternoon when the basis began to show strength. Trading volumes were lighter on the day.

VN30 futures & VN30 index



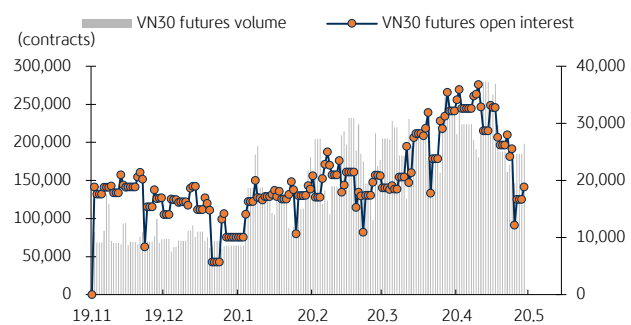
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



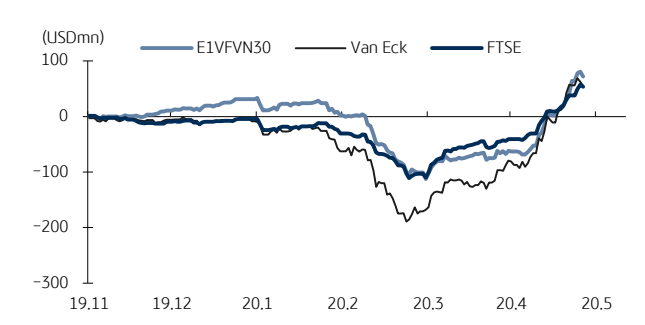
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

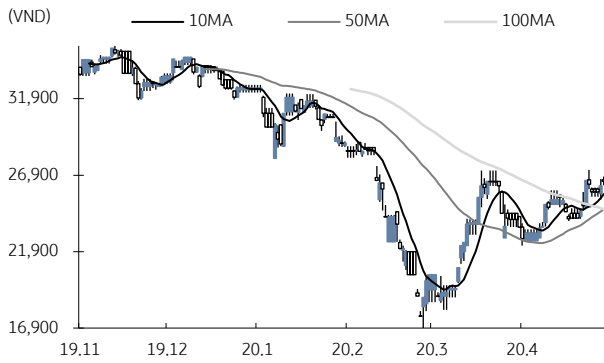
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed up 1.1% to VND 26,500
- Shareholders approved VRE's 2020E earnings target of VND2,500 billion (down 12% YoY) on revenue of VND9,900 billion (up 7% YoY) at this morning's annual general shareholders' meeting. Management attributed weaker 2020E performance to the negative impact from the coronavirus, when it offered a relief package totaling VND600 billion in March and April. This package included reductions or exemptions on monthly rentals for tenants during the nationwide lockdown.

June Rebalancings

FTSE Vietnam & MVIS estimated changes

May 26, 2020

GAS likely to replace PDR in the FTSE Vietnam Index

Failure to meet the liquidity requirements during the quarterly review period will likely see Phat Dat Real Estate Development (PDR) deleted from FTSE Vietnam in the upcoming June rebalancing. PV Drilling & Well Services (PVD) also fell slightly short of meeting the free-float adjusted market capitalization requirement and puts the stock at risk of removal. The most likely candidate to replace PDR is PV Gas (GAS) after meeting all inclusion requirements during the current review. Moreover, HDBank (HDB) may also be selected to replace PVD should it be removed in June. The number of constituents comprising the FTSE Vietnam index should remain unchanged in the June rebalancing. All changes will become effective on Monday, June 22 or after the close of business on Friday, June 19.

STB likely to replace PHAR in the MVIS Vietnam Index

Pharos Energy PLC (PHAR) fell slightly below the full market capitalization requirement and will likely be replaced by the Saigon Thuong Tin Bank (STB) after meeting all inclusion guidelines should PHAR be removed. The addition of STB to replace PHAR in the next rebalancing would increase the weighting of Vietnamese-listed stocks to 70.5%–71.0% level vs about 69% now. Changes to the MVIS Vietnam Index take effect on Monday, June 22 or after the close of business on Friday, June 19.

Estimated flow impact for June:

Buys – GAS, STB, VJC, VIC, VCB

Sells – PDR, MSN, PLX, VRE, SSI

We expect STB to benefit the most from the upcoming rebalancing, with an estimated USD27.4 million in buying or 4.5 trading days' worth of stock. This compares to our estimated total of USD51 million in stocks that will need to change hands due to the rebalancing of the FTSE Vietnam ETF and VanEck Vectors Vietnam ETF. FTSE will announce quarterly changes to the FTSE Vietnam index on June 5 and the MVIS Vietnam index will publish changes on June 12. We estimate the impact to individual stocks from the June balancing based on the AUM of ETFs benchmarked against both indices. Currently, the AUM of the FTSE Vietnam ETF index sits at USD224 million and the VanEck Vectors Vietnam ETF sits at USD324 million. Stocks benefitting from additional buying include: GAS, STB, VJC, VIC, and VCB. Stocks coming under selling pressure include: PDR, MSN, PLX, VRE and SSI.

May 26, 2020

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Phu Nhuan Jewelry (PNJ)

Guidance revised down sharply

Newly revised 2020E guidance looking for 30% YoY drop in earnings

— Management revised down guidance in the proposal for the annual general shareholders' meeting to VND832 billion for earnings or down 30% YoY and now expects sales to slow to VND14,485 billion or down 15% YoY. Based on this new guidance, PNJ has completed 38% of its revenue goal and profit plan after four months. Previously, guidance announced on March 28 was initially expecting earnings to grow by 13% YoY to VND1,349 billion and revenue growth of 12% YoY to VND19,020 billion. The shareholders' meeting is scheduled for June 10.

Seeking 1.03% ESOP for 2019 performance and proposing up to 1.5% ESOP for 2020

— PNJ will seek approval for an ESOP representing 1.03% of outstanding shares for members of the Executive Board and key management for 2019 performance. A date will be set to issue these shares once the ESOP is approved. Incentives for the Executive Board and key management for 2020E performance will include a proposal for a performance bonus of 1% of earnings and ESOP of 1% of outstanding shares if the profit goal is met and up to 1.5% of shares outstanding for the ESOP if exceeded.

10:1 bonus shares and cash dividend target of VND1,800 cash for 2020 performance

— Management plans to announce 10:1 bonus shares from year-end 2019 retained earnings to boost charter capital after being approved by shareholders. PNJ will also propose paying a cash dividend of VND1,800 for 2020E earnings.

KBSV Model Portfolio

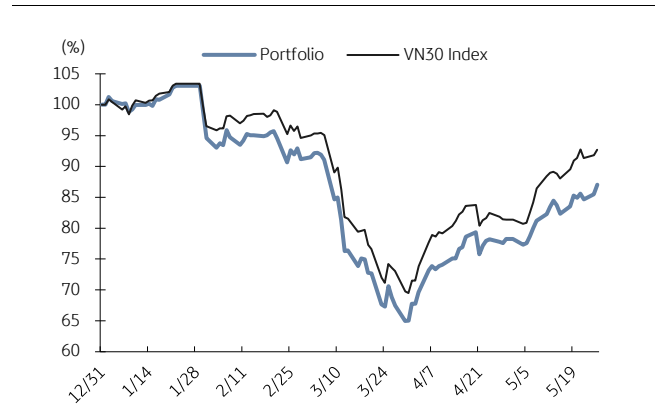
KBSV Research Team

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	0.96%	1.82%
Cum. return	-7.29%	-12.94%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	86,500	0.5%	-25.4%	<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	23,600	2.4%	-11.9%	<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	64,200	0.3%	-16.2%	<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	17,600	1.7%	-10.8%	<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	32,500	4.2%	-4.4%	<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	48,800	0.7%	45.8%	<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	23,150	0.4%	-5.1%	<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	113,000	-0.1%	-12.5%	<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	28,400	4.0%	21.1%	<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	14,250	4.0%	4.0%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VNM	0.0%	58.7%	42.8
PHR	5.5%	8.9%	25.7
VCB	1.7%	23.7%	12.5
FUEVFNVD	0.0%	99.1%	10.9
SBT	1.4%	5.8%	8.5
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VSC	4.9%	34.8%	-20.7
DBC	1.9%	9.2%	-19.1
CRE	6.8%	24.5%	-17.3
VJC	-0.1%	18.6%	-15.6
VRE	1.2%	30.8%	-14.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHB	-0.7%	7.7%	0.6
PVI	0.7%	54.3%	0.4
IDV	-0.5%	14.3%	0.4
EID	-0.9%	22.9%	0.1
VCS	4.4%	2.6%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	3.3%	8.5%	-1.3
TIG	3.0%	14.5%	-0.8
PGS	3.1%	9.4%	-0.6
TNG	2.8%	6.6%	-0.4
BVS	2.3%	26.0%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	7.4%	HPG, POM
Chemicals	6.8%	GVR, PHR
Insurance	5.6%	BVH, BMI
Banks	3.5%	VCB, BID
Financial Services	3.2%	SSI, HCM
Top 5 worst performers	Chg (%)	Key stocks
Media	-3.1%	YEG, PNC
Technology	-1.0%	FPT, CMG
Travel & Leisure	-0.2%	VJC, TCT
Health Care	0.1%	PME, DBD
Oil & Gas	0.2%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	28.4%	HPG, HSG
Banks	20.3%	VCB, BID
Oil & Gas	18.8%	PLX, PVD
Chemicals	15.5%	GVR, PHR
Financial Services	14.5%	SSI, VCI
Top 5 worst performers	Chg (%)	Key stocks
Health Care	1.1%	DBD, DCL
Travel & Leisure	2.5%	TCT, HOT
Media	4.0%	PNC, YEG
Construction & Materials	6.7%	SII, ROS
Retail	7.8%	MWG, CMV

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	96,900	327,758 (14,054)	64,474 (2.8)	22.7	45.7	26.7	28.4	8.5	12.1	3.9	3.4	-0.2	0.4	4.2	-15.7
	VHM	VINHOMES JSC	76,400	251,319 (10,777)	193,510 (8.3)	35.3	9.4	8.2	34.9	38.7	30.9	3.1	2.2	-0.5	4.4	17.5	-9.9
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,582)	99,710 (4.3)	18.2	22.5	17.4	6.8	9.7	11.3	2.1	1.9	1.1	6.4	10.4	-22.1
	NVL	NOVA LAND INVES	53,400	51,773 (2,220)	63,654 (2.7)	32.4	17.6	18.8	-11.3	12.0	11.8	2.1	1.9	0.2	0.8	0.8	-10.3
	KDH	KHANGDIENHOUSE	22,050	11,567 (496)	16,577 (0.7)	5.1	10.7	9.5	15.8	14.4	14.8	1.4	1.3	1.6	-1.6	7.6	-18.0
	DXG	DATXANH GROUP	11,550	5,992 (257)	37,365 (1.6)	9.3	5.8	5.1	-9.0	12.0	14.3	0.7	0.7	2.2	5.0	20.8	-20.3
Banks	VCB	BANK FOR FOREIGN	82,500	305,982 (13,120)	111,929 (4.8)	6.3	17.6	14.5	15.4	20.9	20.9	3.2	2.6	1.7	4.4	19.7	-8.5
	BID	BANK FOR INVESTM	42,000	168,925 (7,243)	59,223 (2.5)	12.3	24.3	18.6	0.0	10.9	12.5	2.1	2.0	5.9	7.4	16.7	-9.0
	TCB	VIETNAM TECHNOLO	21,150	74,028 (3,174)	57,027 (2.4)	0.0	7.0	6.1	6.5	16.7	16.5	1.0	0.9	0.5	-0.7	23.7	-10.2
	CTG	VIETNAM JS COMM	23,150	86,197 (3,696)	151,625 (6.5)	0.4	10.7	8.8	23.8	11.6	12.7	1.0	1.0	0.4	3.8	20.6	10.8
	VPB	VIETNAM PROSPERI	24,150	58,872 (2,524)	140,774 (6.0)	0.0	7.1	6.0	3.4	17.8	17.0	1.2	1.0	0.6	-3.4	17.8	20.8
	MBB	MILITARYCOMMERC	17,600	42,441 (1,820)	116,432 (5.0)	0.0	5.1	4.4	14.3	19.5	19.7	0.9	0.8	1.7	1.1	9.7	-15.4
	HDB	HDBANK	24,350	23,520 (1,009)	27,769 (1.2)	8.9	6.9	5.6	10.2	19.9	20.7	1.0	0.8	1.0	3.4	18.2	-11.6
	STB	SACOMBANK	10,400	18,758 (804)	108,239 (4.6)	14.6	8.5	6.7	31.8	8.8	10.0	0.7	0.6	1.5	5.1	14.3	3.5
	TPB	TIENPHONGCOMME	21,100	17,230 (739)	3,752 (0.2)	0.0	4.6	4.3	44.5	25.7	21.6	1.1	-	0.5	-4.1	19.2	0.2
	EIB	VIETNAM EXPORT-I	16,900	20,777 (891)	7,189 (0.3)	0.0	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	0.0	4.0	10.5	-5.1
Insurance	BVH	BAOVIETHOLDING	52,000	38,601 (1,655)	43,589 (1.9)	20.6	31.6	23.3	1.0	6.9	9.0	2.0	1.9	5.1	7.0	10.6	-24.2
	BMI	BAOMINHINSURANC	21,650	1,978 (085)	6,757 (0.3)	13.4	-	-	-	6.8	8.6	0.9	0.9	1.2	-0.9	5.6	-12.7
Securities	SSI	SSI SECURITIES C	15,350	9,224 (396)	58,902 (2.5)	49.5	10.1	8.2	-14.7	9.5	11.0	0.9	0.8	5.5	7.3	15.8	-1.4
	VCI	VIETCAPITAL SEC	24,000	3,943 (169)	15,059 (0.6)	70.0	8.6	6.7	-24.9	10.9	12.8	0.9	0.8	2.6	-2.0	30.4	-18.6
	HCM	HOCHIMINH CITY	19,850	6,059 (260)	42,869 (1.8)	46.2	13.6	8.4	-22.5	10.1	15.7	1.4	1.3	4.5	6.1	15.7	-7.0
	VND	VNDIRECTSECURIT	13,150	2,742 (118)	10,457 (0.4)	13.1	11.8	7.4	-19.1	7.1	10.7	0.8	0.8	4.0	7.8	20.6	-8.7
Consumer staples	VNM	VIETNAM DAIRYP	117,600	204,786 (8,781)	179,295 (7.7)	41.3	20.7	19.1	4.5	37.9	39.7	6.8	6.2	0.0	4.4	14.4	0.9
	SAB	SAIGON BEER ALCO	175,300	112,417 (4,820)	17,816 (0.8)	36.7	26.3	22.1	3.8	22.8	25.5	5.6	5.1	0.2	1.9	-2.6	-23.1
	MSN	MASANGROUP CORP	62,500	73,059 (3,133)	85,223 (3.6)	9.6	38.5	24.5	-43.6	6.0	6.9	1.6	1.5	1.1	-0.8	5.0	10.6
	HNG	HOANGANH GIA LA	14,400	15,963 (684)	10,379 (0.4)	48.7	-	-	-	-	-	-	-	0.3	2.9	12.5	3.6
Industrials (transport)	VJC	VIETJET AVIATION	113,000	59,194 (2,538)	49,730 (2.1)	11.4	18.5	11.8	-21.2	19.5	27.0	3.4	3.1	-0.1	-1.7	-1.9	-22.7
	GMD	GEMADEPT CORP	20,150	5,983 (257)	8,290 (0.4)	0.0	15.9	13.4	-54.8	6.9	8.0	1.0	1.0	3.9	3.1	15.5	-13.5
	CII	HOCHIMINH CITY	19,900	4,753 (204)	22,527 (1.0)	25.0	10.9	9.9	133.4	9.3	9.6	1.0	1.0	0.5	-2.7	4.5	-11.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,410	1,936 (083)	36,389 (1.6)	46.5	-	-	-	-	-	-	-	-0.9	0.6	-8.1	-80.3
	GEX	VIETNAM ELECTRIC	17,950	8,764 (376)	48,884 (2.1)	33.9	10.5	7.9	-12.1	9.6	15.5	1.2	1.2	0.6	3.8	10.5	-7.2
	CTD	COTECCONS CONSTR	69,300	5,287 (227)	22,006 (0.9)	2.5	9.4	9.3	-39.4	6.4	6.8	0.6	0.6	1.9	1.9	14.4	35.1
	REE	REE	32,500	10,077 (432)	18,494 (0.8)	0.0	6.0	5.1	-2.8	14.9	15.6	0.9	0.8	4.2	3.3	6.2	-10.5

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
Utilities	GAS	PETROVIETNAM GAS	74,900	143,355 (6,147)	62,054 (2.7)	45.7	17.2	14.8	-15.7	16.0	19.3	2.9	2.7	1.6	0.1	15.1	-20.1
	NT2	PETROVIETNAM NHO	21,400	6,161 (264)	8,818 (0.4)	31.3	8.7	8.2	-2.9	16.9	18.4	1.4	1.4	1.9	4.9	3.6	-1.2
	PPC	PHA LAI THERMAL	25,000	8,015 (344)	4,115 (0.2)	32.5	8.2	9.0	-8.3	16.3	14.8	1.3	1.3	2.0	2.2	-1.8	-7.1
Materials	HPG	HOA PHAT GRP JSC	28,400	78,415 (3,362)	249,737 (10.7)	12.3	9.4	7.4	-2.9	16.8	18.7	1.4	1.2	4.0	8.6	28.5	20.9
	DPM	PETROVIETNAM FER	15,050	5,890 (253)	45,532 (1.9)	36.7	10.7	10.0	-4.9	7.9	7.8	0.7	0.7	-1.6	10.3	0.3	16.2
	DCM	PETROCA MAU FER	8,810	4,664 (201)	16,548 (0.7)	47.1	10.9	24.0	-14.7	7.8	3.5	0.7	0.8	-0.9	7.3	13.7	35.5
	HSG	HOA SEN GROUP	9,890	4,395 (188)	82,421 (3.5)	32.6	9.6	7.9	8.1	8.0	8.8	0.7	0.6	1.0	2.0	36.2	33.0
	AAA	ANPHAT BIOPLAST	13,000	2,226 (095)	29,110 (1.2)	36.4	5.6	9.5	51.8	14.8	9.0	0.7	0.6	4.0	5.7	1.6	2.4
Energy	PLX	VIETNAM NATIONAL	46,900	55,849 (2,395)	50,434 (2.2)	6.7	21.5	16.2	-11.4	13.0	17.2	2.6	2.4	1.2	0.2	13.4	-16.3
	PVD	PETROVIETNAM DRI	11,150	4,696 (201)	65,232 (2.8)	36.5	31.9	23.7	-1.5	1.2	1.0	0.3	0.3	1.8	0.0	18.7	-25.9
	PVT	PETROVIET TRANSP	11,150	3,138 (135)	19,192 (0.8)	23.9	6.7	6.0	-17.0	10.3	11.2	0.6	0.6	5.2	2.3	8.8	-33.6
Consumer discretionary	MWG	MOBILEWORLD INV	86,500	39,169 (1,680)	110,507 (4.7)	0.0	9.6	7.7	15.9	29.9	30.7	2.5	1.9	0.5	-0.8	4.2	-24.1
	PNJ	PHU NHUAN JEWELR	64,200	14,457 (620)	63,540 (2.7)	0.0	14.0	11.8	5.6	23.6	23.1	2.7	2.3	0.3	-0.2	7.9	-25.3
	YEG	YEAH1 GROUP CORP	59,500	1,756 (075)	2,363 (0.1)	69.3	25.0	18.2	-28.1	6.7	8.5	1.6	1.5	-0.7	-3.4	1.4	60.8
	FRT	FPT DIGITAL RETA	27,300	2,156 (092)	26,901 (1.2)	12.9	14.3	13.2	-33.4	11.1	10.6	1.3	1.1	2.1	24.7	18.2	29.7
	PHR	PHUOC HOA RUBBER	51,300	6,951 (298)	78,072 (3.3)	40.1	6.5	6.3	30.3	38.0	32.7	2.3	1.9	5.4	15.2	19.0	34.3
Healthcare	DHG	DHG PHARMACEUTIC	93,000	12,159 (521)	2,407 (0.1)	45.6	19.0	17.5	4.1	19.5	19.2	3.4	3.2	-0.1	1.1	1.4	1.6
	PME	PYMEPHARCO JSC	58,900	4,418 (189)	1,661 (0.1)	37.9	-	-	-	-	-	-	-	-1.3	-9.4	-0.5	8.5
IT	FPT	FPT CORP	48,800	38,255 (1,640)	112,742 (4.8)	0.0	11.2	9.7	18.0	24.1	25.2	2.4	2.1	0.7	-0.9	10.0	-3.7

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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