KB Securities VIETNAM

VIETNAM DAILY

June 2, 2022

[Market Commentary]

The retreat of the VN-Index was in line with the movement of the world stock market following the increase in US government bond yield

[Futures/ETFs]

Futures contracts dropped like the underlying market

[Market Movers]

MWG, BSR

[Company Updates]

NT2

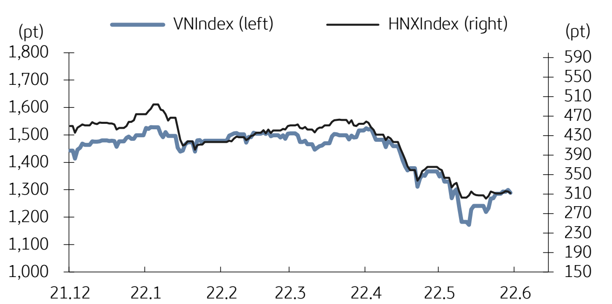
	Index	Chg (%, bp)
Ho Chi Minh	1,288.62	-0.84
VN30	1,325.49	-0.75
VN30 futures	1,315.00	-0.83
Hanoi	311.77	-1.14
HNX30	570.95	-1.17
UPCoM	94.32	-0.82
USD/VND	23,206	+0.01
10-yr govt bond (%)	3.14	+0
Overnight rate (%)	0.47	+4
Oil (WTI, $)	112.67	-2.25
Gold (LME, $)	1,850.73	+0.22

Market Commentary

VNIndex	**1,288.62P (-0.84%)**
Volume (mn shrs)	**572.5 (+21.6%)**
Value (U$mn)	**709.5 (+2.6%)**
HNXIndex	**311.77P (-1.14%)**
Volume (mn shrs)	**89.4 (+20.3%)**
Value (U$mn)	**92.7 (+22.8%)**
UPCoM	**94.32P (-0.82%)**
Volume (mn shrs)	**52.9 (+14.2%)**
Value (U$mn)	**44.7 (+16.4%)**
Net foreign buy (U$mn)	**-23.8**

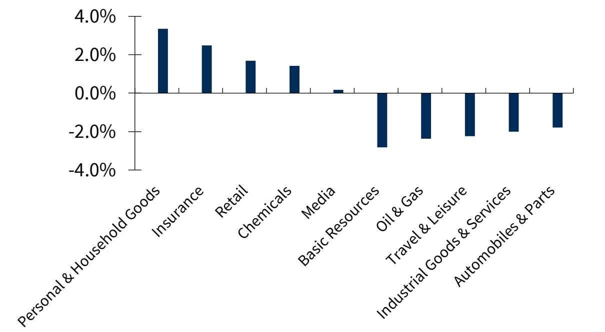
The retreat of the VN-Index was in line with the movement of the world stock market following the increase in US government bond yield. PV Technical Services (PVS, -3.1%) and PV Drilling & Well Services (PVD, -3%) decreased after Saudi Arabia announced it is prepared to raise oil production if Russia's output sinks under the weight of sanctions amid the relaxation of Covid rules in China. The Ministry of Agriculture and Rural Development said that Vietnam has successfully produced a commercial vaccine against African swine fever that meets technical requirements and ensures sterility and safety, positively impacting Navetco National Veterinary (VET, +15%), Dabaco (DBC, +5%). Nikkei revealed that Apple would shift some iPad production to Vietnam after supply chain disruptions stemming from coronavirus lockdowns in and around Shanghai caused global repercussions, promising to boost capital flows into Vietnam. The news encouraged Vietnam Rubber Group (GVR, +2.6%), Industrial Urban Development (D2D, +1.9%) to rise. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -3.5%), Vingroup (VIC, -0.5%), and PV Gas (GAS, -1.7%).

VN Index & HNX Index



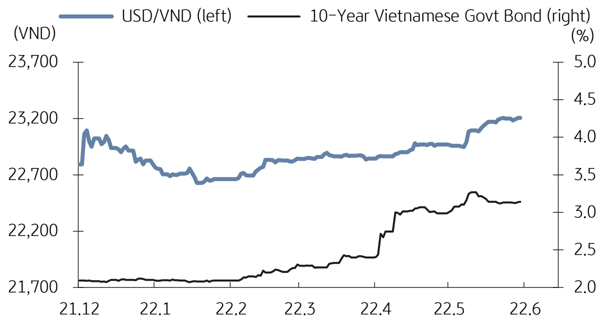
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



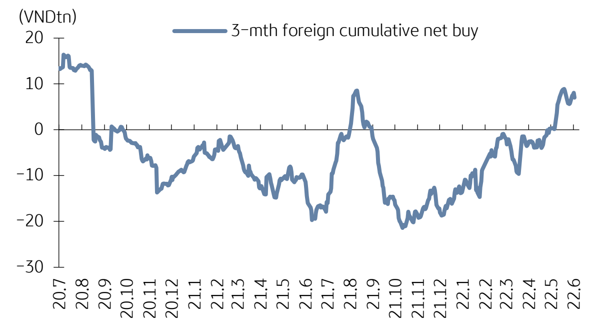
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



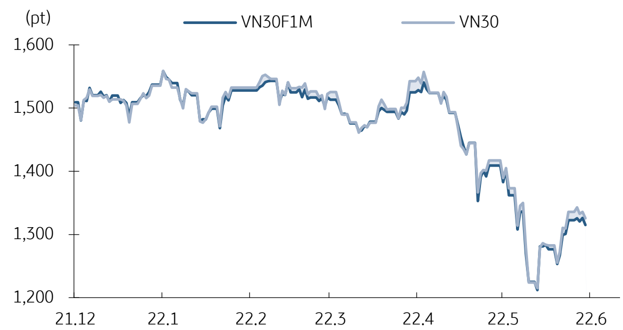
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,325.49P (-0.75%)
VN30 futures	1,315.0P (-0.83%)
Open	1,311.0P
High	1,330.0P
Low	1,311.0P
Contracts	254,093 (-22.5%)

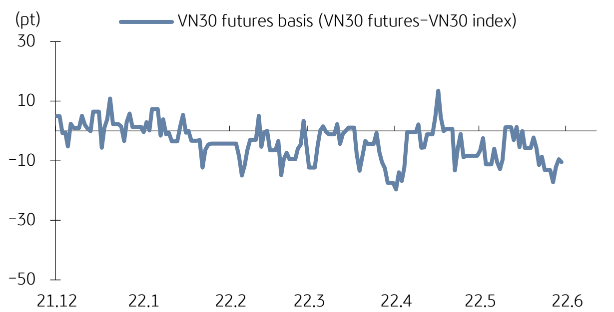
Futures contracts dropped like the underlying market. The basis opened at -14.89 bps, then remained negative throughout the session, and closed at -10.49 bps, reflecting investors' cautiousness. Foreigners were net buyers with a sharp fall in market liquidity.

VN30 futures & VN30 index



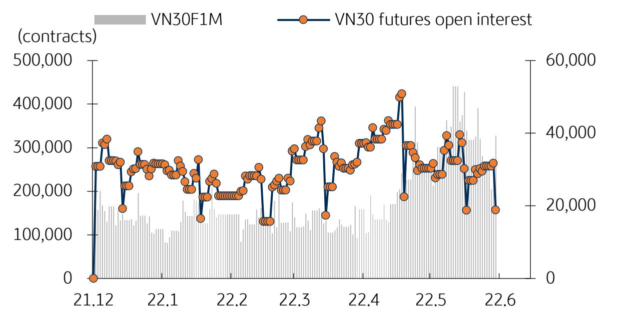
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



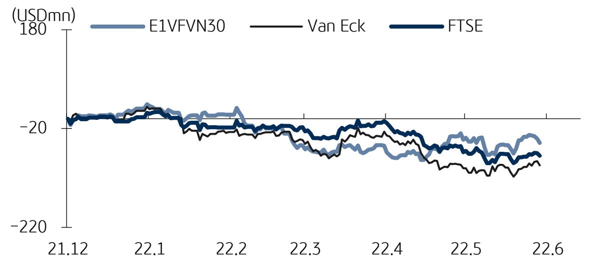
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

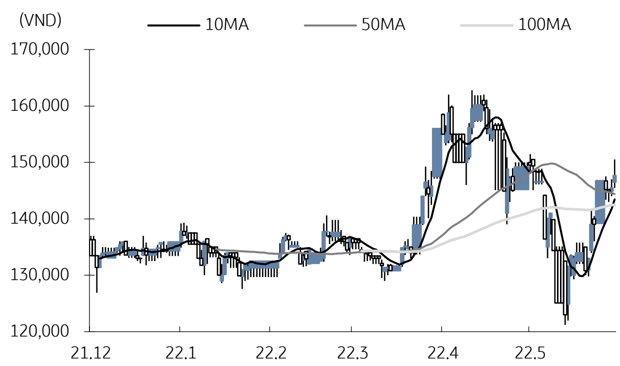
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

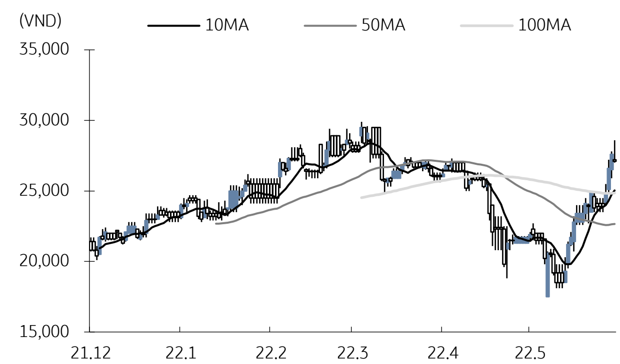
Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 1.51% to VND147,700.
- MWG would pay stock dividends at 100% (one bonus share for every existing share), with the record date of June 17, thus doubling the charter capital to VND14,638 billion.
- Earlier, the corporation announced to pay cash dividends at a rate of 10%, with the record date of June 8 and the payable date of June 17.

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed flat at VND27,100.
- BSR disclosed that its production and consumption output reached 2.84 million tons and 2.75 million tons in 5M22, fulfilling 44% and 42% of the full-year plan, respectively. Accordingly, NPAT is estimated at VND6,764 billion (vs. the target of VND1,295 billion for 2022F) on revenue of over VND65,840 billion (delivering 72% of the whole year plan) thanks to high oil prices.

COMPANY REPORT

KB Securities VIETNAM

Nhon Trach 2 (NT2)

Defensive stock with attractive dividend yield

June 2, 2022

Analyst Tieu Phan Thanh Quang
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In 1Q22, revenue and NPAT grew by 21.6% YoY and 38.8% YoY

In 1Q22, PV Power Nhon Trach 2 (NT2) recorded NPAT of VND160 billion (+38.8% YoY) on revenue of VND2,007 billion (+21.6% YoY). The commercial power output was 994.7 million kWh (+4.3% YoY). However, the surging average electricity price contributed to the recovery in revenue over the first three months of this year.

The outlook for NT2 is bright in 2022, given the lack of coal supply for coal-fired power plants

We forecast NT2's power output in 2Q22 and 1H22 to grow well for the National Load Dispatch Centre (A0) will mobilize other power sources given the shortage of raw materials for coal power plants and the rising electricity consumption for economic growth. We estimate NPAT to reach VND247 billion (+8.88x YoY from the 2Q21 low) on revenue of VND2,827 billion (+41% YoY) in 2Q22, equivalent to the output of 1,310.6 million kWh (+40% YoY) in 2Q22.

NT2 is 'the hen that laid the golden eggs' with an attractive dividend yield

We believe NT2 would increase the dividend yield to VND2,500/share for 2022 and VND3,000/share for 2023, given high operating cash flow thanks to the recovery of business results and that NT2 repaid all of its long-term debts. On the other hand, PV Power (POW), NT2's parent company, has been carrying out two LNG power projects: Nhon Trach 3 and Nhon Trach 4, with a total investment of over VND30,000 billion in 2022-2024. Therefore, a high dividend yield during this time will help POW finance these megaprojects.

We recommend BUY for NT2 shares with a target price of VND29,200

Based on FCFF valuation and P/E, business outlook, and possible risks, we recommend BUY for NT2. The target price is VND29,200 per share, 39.1% higher than the closing price on May 30, 2022.

Buy

Target price	VND29,200
Upside/Downside	39.1%
Current price (May 30, 2022)	VND22,800
Consensus target price	VND28,000
Market cap (VNDbn)	6,564

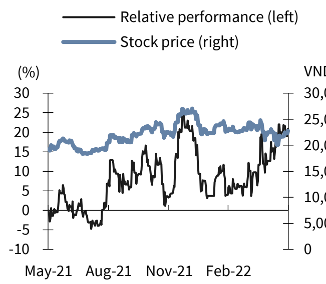
Trading data	
Free float	32.3%
3M avg trading value (VNDbn)	19.63
Foreign ownership	35.0%
Major shareholder	PV Power (POW) (59.4%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-0.7	-3.0	-0.2	15.8
Relative	5.6	12.4	15.3	19.0

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	6,082	6,150	8,848	7,563
EBIT (VNDbn)	810	593	726	562
NPATMI (VNDbn)	625	534	772	626
EPS (VND)	2,095	1,778	2,681	2,174
EPS growth (%)	-17.5	-15.1	51.0	-19.0
P/E (x)	10.3	14.2	8.5	10.5
EV/EBITDA (x)	4.6	5.8	4.4	4.5
P/B (x)	1.5	1.7	1.9	2.0
ROE (%)	14.6	12.6	17.8	15.0
Dividend yield (%)	11.6	7.9	11.0	13.2



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

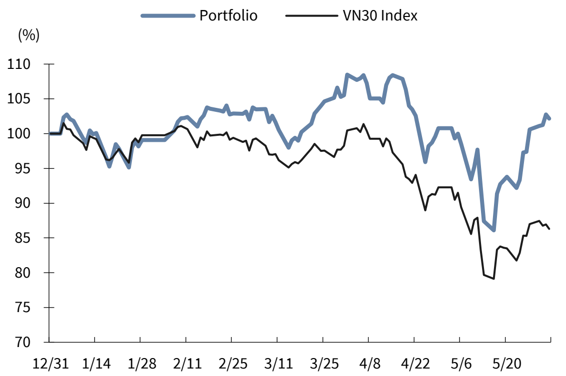
KBSV Research Team

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	-0.75%	-0.57%
Cum. return	-13.69%	2.17%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	147,700	1.5%	88.3%	- 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
PVFCCo (DPM)	22/03/04	61,500	-0.6%	2.7%	-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	123,200	5.0%	53.0%	- 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	170,000	-2.6%	-9.1%	- 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	92,400	-3.2%	223.0%	- 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	111,500	-0.3%	284.0%	- 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	27,750	0.0%	46.8%	- 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	118,900	-1.7%	64.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	33,150	-3.5%	137.3%	- 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	44,400	-0.2%	224.8%	- 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)
DGC	1.7%	15.0%	86.0
CTG	0.0%	26.1%	64.8
HDB	-0.6%	16.6%	38.0
MSN	-0.6%	28.7%	19.1
TPB	0.0%	29.9%	17.1
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
HPG	-3.5%	21.1%	-179.9
VIC	-0.5%	12.5%	-104.6
GAS	-1.7%	2.9%	-81.0
DPM	-0.7%	14.6%	-47.0
DCM	-1.0%	9.6%	-40.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
SHS	0.5%	6.5%	1.7
NVB	-0.5%	12.3%	1.0
PVG	-4.1%	0.7%	0.8
PVI	1.0%	58.3%	0.6
PSW	2.4%	1.1%	0.5
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
THD	0.5%	1.4%	-5.6
PLC	-1.3%	1.7%	-2.8
TVD	0.0%	3.8%	-1.6
BVS	-1.8%	8.8%	-1.4
TNG	2.4%	2.1%	-1.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	8.8%	GAS, PGV
Media	7.8%	YEG, PNC
Retail	6.4%	MWG, FRT
Personal & Household Goods	5.4%	PNJ, MSH
Technology	4.4%	FPT, ST8
Top 5 worst performers	**Chg (%)**	**Key stocks**
Basic Resources	-4.0%	HPG, NKG
Automobiles & Parts	-2.0%	TCH, DRC
Health Care	-0.8%	TNH, DHG
Financial Services	-0.7%	HCM, SSI
Banks	0.5%	VPB, BID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	5.9%	GAS, VSH
Technology	4.6%	FPT, ST8
Media	2.6%	YEG, PNC
Personal & Household Goods	1.3%	PNJ, GMC
Industrial Goods & Services	-1.2%	REE, PVT
Top 5 worst performers	**Chg (%)**	**Key stocks**
Basic Resources	-19.2%	HPG, HSG
Insurance	-12.3%	BVH, BIC
Financial Services	-10.0%	VND, SSI
Automobiles & Parts	-8.7%	TCH, HHS
Travel & Leisure	-8.4%	RIC, VNS

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) 20E	P/E(X) 21E	EPS CAGR (%)	ROE(%) 20E	ROE(%) 21E	P/B (X) 20E	P/B (X) 21E	Performance (%) 1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	164,270 (7.1)	22.5	-	127.5	14.7	-1.1	2.3	2.9	2.9	-0.5	1.5	-1.4	-17.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	265,622 (11.5)	26.6	9.4	7.9	35.9	23.4	22.3	2.0	1.7	-1.1	1.2	6.9	-15.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	105,516 (4.6)	17.8	30.2	19.4	-7.6	7.3	10.7	2.1	2.0	-0.3	1.2	-3.1	-0.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	220,445 (9.5)	31.3	27.2	21.8	6.7	15.2	16.1	3.8	3.3	1.2	1.2	-3.8	-13.3
	KDH	KHANG DIEN HOUSE	31,182	19,167 (833)	44,475 (1.9)	11.6	19.8	16.3	13.7	13.1	14.0	2.3	2.1	-2.4	-1.1	-14.4	-19.6
	DXG	DAT XANH GROUP	21,130	12,594 (547)	238,849 (10.3)	13.9	13.4	13.0	-	13.9	12.2	1.6	1.5	-4.3	-5.0	-29.4	-26.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	79,176 (3.4)	6.3	14.3	11.8	11.7	21.1	21.7	2.7	2.3	-1.9	3.0	-2.3	0.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	45,729 (2.0)	12.7	13.2	9.6	-5.3	16.4	19.1	1.9	1.5	-1.3	-1.1	-6.8	-6.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	251,901 (10.9)	0.0	6.0	5.1	14.3	20.4	19.4	1.1	0.9	-1.2	-0.8	-17.3	-27.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	129,369 (5.6)	1.4	7.1	5.7	50.3	20.8	21.8	1.2	1.1	0.0	3.9	0.0	-18.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	382,302 (16.6)	0.0	6.9	6.6	18.8	21.4	17.6	1.3	1.1	-1.9	-2.6	-17.6	-15.5
	MBB	MILITARY COMMERC	19,407	73,327 (3,187)	222,066 (9.6)	0.0	6.6	5.3	14.6	24.4	22.8	1.4	1.1	-1.4	-1.6	-8.7	-5.9
	HDB	HDBANK	20,400	40,641 (1,766)	61,775 (2.7)	4.2	7.1	6.2	23.3	22.2	20.6	1.4	1.2	-0.6	1.8	2.8	-15.7
	STB	SACOMBANK	18,600	33,548 (1,458)	431,653 (18.7)	14.0	9.7	8.1	26.5	12.0	16.4	1.1	0.9	-3.1	-3.8	-22.2	-31.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	104,545 (4.5)	0.0	7.8	6.3	37.4	22.4	22.5	1.6	1.3	0.0	1.3	-4.8	-22.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,827 (0.3)	0.2	-	-	27.3	-	-	-	-	-1.7	-1.7	6.5	-5.2
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	101,102 (4.4)	21.0	16.9	13.9	15.8	11.0	12.2	1.7	1.6	2.3	1.1	-12.9	-3.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	13,348 (0.6)	14.2	15.0	12.1	9.1	13.0	15.2	1.7	1.5	0.7	-5.8	-18.2	-29.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	517,409 (22.4)	55.4	11.8	12.2	-3.2	17.4	12.9	-	-	-1.9	-1.5	-13.6	-44.0
	VCI	VIET CAPITAL SEC	27,500	9,108 (396)	152,107 (6.6)	71.9	8.7	-	-4.0	27.1	-	-	-	-0.1	0.0	-6.8	-46.2
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	101,151 (4.4)	52.4	8.3	-	-19.0	19.5	-	-	-	-2.3	-4.7	-12.2	-48.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	257,531 (11.1)	27.2	-	-	36.3	-	-	-	-	-2.4	2.1	-19.8	-25.3
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	151,379 (6.6)	42.1	16.4	15.0	4.0	28.0	28.8	4.3	4.0	-1.1	-0.3	-4.2	-17.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,681 (1.2)	36.9	22.4	18.6	7.3	20.0	21.4	4.1	3.7	-0.1	0.0	-5.6	1.3
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	108,887 (4.7)	16.5	28.3	22.4	-51.9	16.5	19.5	4.2	3.7	-0.6	5.2	-1.5	-19.8
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	30,361 (1.3)	48.8	-	-	-	-	-	-	-	-2.2	-1.4	-15.2	-49.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	82,144 (3.6)	11.0	56.7	-	-88.5	7.7	-	-	-	-2.0	3.0	-0.9	0.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	153,414 (6.6)	10.8	22.0	17.5	-57.0	12.6	13.5	2.5	2.3	-1.7	7.1	5.7	21.6
	CII	HO CHI MINH CITY	22,600	5,398 (235)	111,628 (4.8)	38.4	7.0	28.3	65.7	14.8	3.6	1.0	1.0	-3.1	-1.6	-8.5	-53.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	47,356 (2.1)	46.4	-	-	-92.4	-	-	-	-	-1.3	-7.8	-28.8	-72.2
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	287,814 (12.5)	37.7	-	-	-14.4	-	-	-	-	-4.3	-5.1	-20.6	-44.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,385 (1.3)	3.6	47.4	11.5	-52.4	1.3	4.5	-	-	2.5	14.6	2.0	-48.3
	REE	REE	51,826	18,419 (800)	110,017 (4.8)	0.0	14.8	13.3	-4.5	15.5	14.1	2.6	2.3	-3.2	10.3	29.0	53.8

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 CAGR (%)	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)	88,745 (3.8)	46.1	18.9	18.8	-17.5	22.2	21.5	4.4	4.1	-1.7	10.5	12.2	23.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,498 (0.6)	31.4	11.7	9.8	-10.5	14.9	16.1	1.5	1.4	-2.9	4.7	3.8	-11.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,185 (0.1)	34.1	18.8	10.3	-5.1	6.7	11.9	-	-	-4.2	2.8	-3.7	-23.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	797,589 (34.5)	18.0	4.9	4.9	21.9	31.8	23.7	1.3	1.0	-3.5	-5.3	-23.4	-28.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	289,181 (12.5)	36.5	6.2	9.7	-0.5	36.1	19.2	1.7	1.6	-0.6	8.8	-8.8	23.0
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	195,994 (8.5)	46.5	7.3	10.5	-4.5	35.7	20.6	2.2	2.0	-1.0	9.9	0.4	5.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	223,156 (9.7)	38.9	3.6	4.3	67.9	29.2	18.5	0.8	0.7	-4.2	-0.2	-23.5	-42.1
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	48,767 (2.1)	97.2	-	-	17.2	-	-	-	-	-0.4	-2.4	-11.4	-38.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	59,837 (2.6)	4.6	16.5	12.7	-51.0	13.8	15.9	1.6	1.6	-2.2	2.2	-9.4	-19.3
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	155,781 (6.7)	39.9	43.1	21.5	-11.9	1.9	4.1	0.9	0.8	-3.0	5.0	13.3	-6.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	68,588 (3.0)	35.9	9.3	8.6	2.2	14.7	14.7	1.3	1.3	-3.6	4.4	6.2	-10.6
Consumer discretionary	MWG	MOBILE WORLD INV	93,000	65,024 (2,826)	184,818 (8.0)	0.0	16.9	14.2	14.4	28.3	29.0	4.5	4.1	1.5	6.3	-1.0	8.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	103,622 (4.5)	0.0	20.2	15.8	2.4	22.3	22.2	3.5	3.0	5.0	7.8	14.1	28.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,918 (0.3)	70.6	-	-	-	-	-	-	-	3.0	22.9	9.1	-20.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	137,696 (6.0)	30.3	-	-	-75.2	-	-	-	-	3.4	9.2	-13.1	35.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,703 (1.2)	34.6	9.3	10.9	41.2	33.5	22.9	2.6	2.0	2.1	6.5	-4.3	-6.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,427 (0.1)	45.4	-	-	10.7	-	-	-	-	-0.4	-0.5	-8.5	-18.1
	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)	235,668 (10.2)	0.0	22.2	16.4	15.5	26.3	28.2	4.8	4.0	-0.3	5.6	6.2	19.9

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