

VIETNAM DAILY

[Market Commentary]

The VNIndex rallied on the first trading day of the year, underpinned by a 1.8 MoM increase in PMI to 51.7 points in December

[Futures/ETFs]

Futures rose thanks to regional stock gains and Vietnam's large order of COVID-19 vaccine

[Market Movers]

HSG, DBC

[Macro/Strategy]

SBV to stop buying USD on the spot

January 4, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,120.47	+1.50
VN30	1,091.87	+1.97
VN30 futures	1,109.40	+2.35
Hanoi	206.28	+1.56
HNX30	335.79	+3.83
UPCoM	74.20	-0.34
USD/VND	23,085	-0.06
10-yr govt bond (%)	2.36	-6
Overnight rate (%)	0.15	+7
Oil (WTI, \$)	49.75	+2.54
Gold (LME, \$)	1,931.91	+1.75



Market Commentary

VNIndex 1,120.47P (+1.50%)
Volume (mn shrs) 710.1 (+50.3%)
Value (U\$mn) 703.9 (+50.4%)

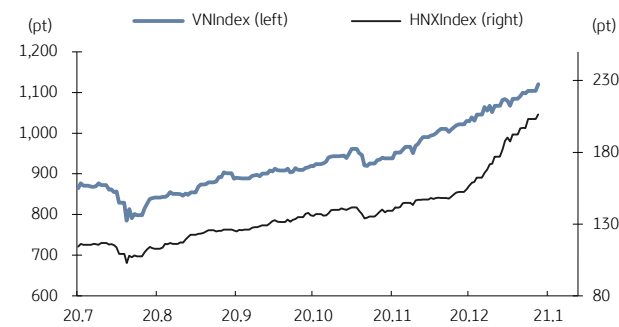
HNXIndex 206.28P (+1.56%)
Volume (mn shrs) 106.1 (+4.1%)
Value (U\$mn) 64.1 (+28.0%)

UPCoM 74.20P (-0.34%)
Volume (mn shrs) 46.3 (-17.5%)
Value (U\$mn) 26.0 (+31.0%)

Net foreign buy (U\$mn) -16.3

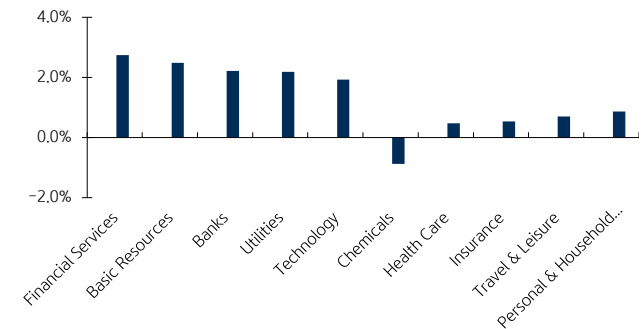
The VNIndex rallied on the first trading day of the year, underpinned by a 1.8 MoM increase in PMI to 51.7 points in December. Banks like Vietnam Prosperity Bank (VPB, +5.2%) and Techcombank (TCB, +4.8%) surged on hopes of strong 4Q performance. Construction materials like Ha Tien Cement 1 (HT1, +4.0%) and Petrolimex Petrochemical (PLC, +2.8%) traded up after the construction of My Thuan-Can Tho highway phase 1 valued at VND4,826 billion officially started today. Industrial parks Kinh Bac City Development (KBC, +7.0%) and Tan Tao Investment (ITA, +7.0%) gained sharply, followed the Ho Chi Minh City Export Processing zone and Industrial Park Authority (HEPZA) conclusion that total investment in industrial zones as of December 2020 hit USD747.67 million (up 15.8% YoY), equal to 149.53% of the year's objective. The hike in hot-rolled coil propelled robust gains in Hoa Sen Group (HSG, +7.0%), Nam Kim Steel (NKG, +6.7%) and Hoa Phat Group (HPG, +2.1%). Foreign investors netsold, focusing on Vinamilk (VNM, +0.5%), Military Bank (MBB, +3.1%) and VietinBank (CTG, +2.8%).

VN Index & HNX Index



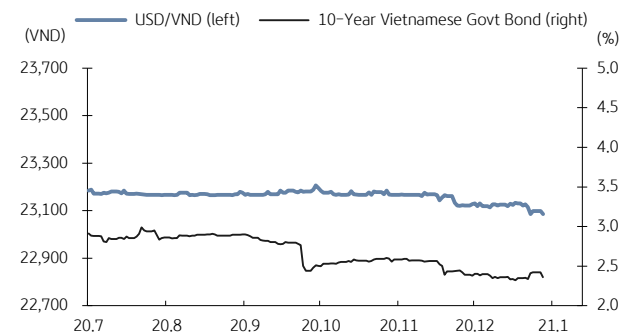
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



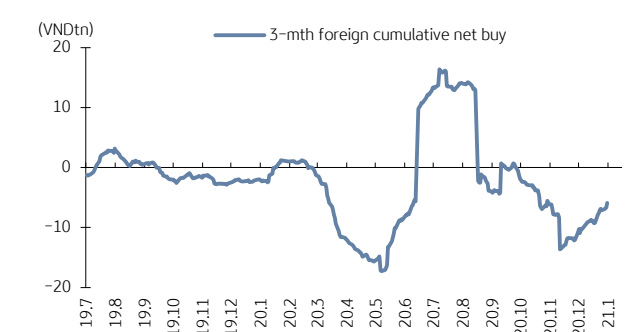
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiinPro, KB Securities Vietnam

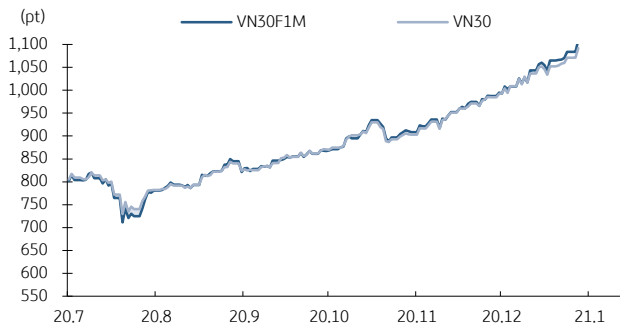
Futures/ETFs

VN30	1,091.87 (+1.97%)
VN30 futures	1,109.4 (+2.35%)
Open	1,091.0P
High	1,115.0P
Low	1,090.2P

Futures rose thanks to regional stock gains and Vietnam's large order of COVID-19 vaccine. The basis opened at 21.9bps, mostly moved in 7.5-13.1 range before closing at 17.53bps. Foreigners were net buyers while trading volumes were lighter.

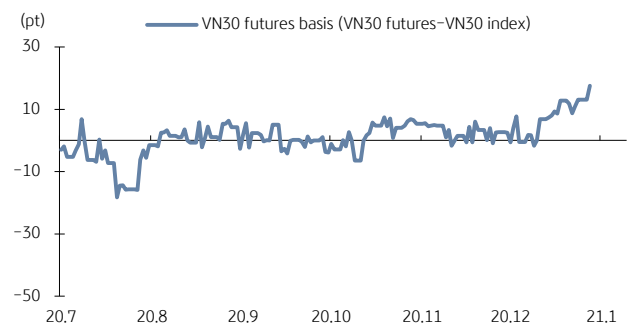
Contracts **116,984 15.5%)**

VN30 futures & VN30 index



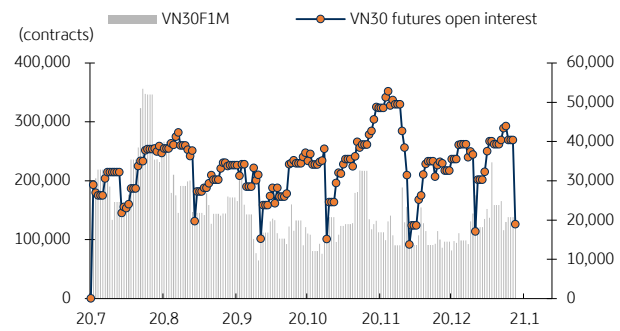
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



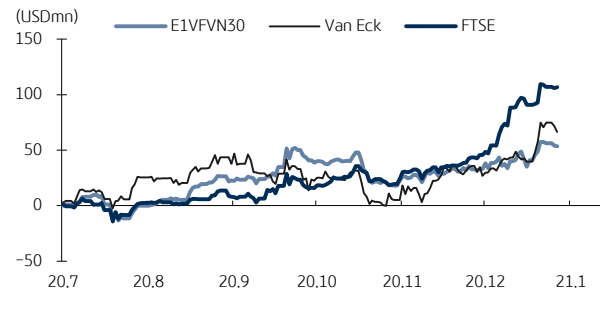
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

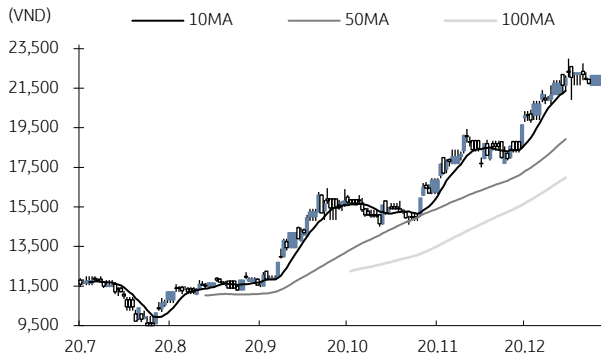
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

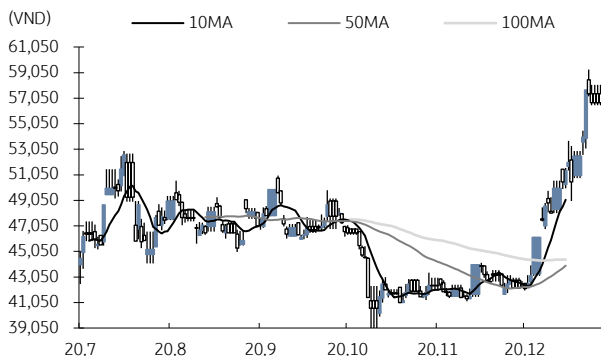
Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 7% to VND23,700
- HSG released annual shareholder meeting minutes for the fiscal year (October 2020 – September 2021), which included earnings target of VND1,500 billion (up 30% YoY) on revenue of VND 33,000 billion (up 20% YoY). Management expects HSG to sell 1,800,000 tons of steel (up 11% YoY) in the next year.
- The company plans to pay stock dividends for 2019–2020 performance at the maximum rate of 10%, and offer senior staff 4.44 million shares at VND10,000 apiece.

Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 3.2% to VND58,500
- DBC management proposed 2021 guidance including VND827 billion in earnings (VND727 billion from main business activities and VND100 billion from other activities) on revenue of VND15,439 billion.
- Management also approved the plan to found a single-member limited liability company producing plastic resin and packaging, and renting warehouses. The newly-established subsidiary CPV Food Binh Phuoc and others would invest in high-tech pig breeding in Thanh Hoa and Binh Phuoc provinces.

January 4, 2021

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SBV to stop buying USD on the spot

Efforts to remove the currency manipulator tag

State Bank of Vietnam (SBV) has modified its exchange rate management policy after being accused of currency manipulation

- From December 31st, 2020, SBV stopped listing spot bid-rates of USD/VND at the SBV Operations Centre and deferred the purchases of FX on the spot. Besides, from 4/1/2021, SBV will start buying 6-month forward contracts (instead of 3-month term as before) at VND23,125/USD with requirement for cancellation. Each credit institution may only cancel once of the entire transaction value for the forwards. This is the first action from SBV after being accused by the US of currency manipulation in mid-December. Previously in early-December, SBV lowered the spot bid-rate from VND23,175/USD to 23,125.
- Interbank rate decreased marginally on December 31st, to around VND23,100/USD. USD/VND rate listed by commercial banks remained unchanged on December 31, but also dropped by VND30/USD in the morning of January 4, to 22,980/23,190. The unofficial exchange rate saw opposite move, when it increased by VND50/USD on December 31 on both bid/ask rate but decreased by 50 VND/USD on the bid rate and unchanged on the ask side, down to 23,320/23,400 in the morning of January 4.

It is considered as SBV's efforts to remove the currency manipulation tag

- Stopping the bid-rate listing at the Operations Centre will remove the support for VND to appreciation.
- Deferring the purchases of FX on the spot shows that SBV is no longer willing to buy USD to accumulate FX reserves as before. Commercial banks thus, need to actively contact SBV in case of a large positive FX position and if there is any proceeding, the spot purchase of USD will most likely take place on a case-by-case basis.
- The extend of USD forwards contract term to 6 months with one-time revocable condition shows that selling USD has become much more difficult for commercial banks. In addition, the 6-month timeline will also limit the violation of the third criterion set by the US Treasury Department of Commerce, as it requires the one-way intervention in the foreign exchange market occurs at least 6/12 months.
- SBV can use the difficulty of commercial banks to sell foreign currencies as an evidence in negotiating with the US Treasury Department in the context of being designated as currency manipulator. However, this will limit the unsterilized tools to pump VND into the system and in the event of a temporary liquidity shortage, it is likely that the State Bank will have to extend the maturity date on OMO market (currently is 7 days for reverse repos).

KBSV Model Portfolio

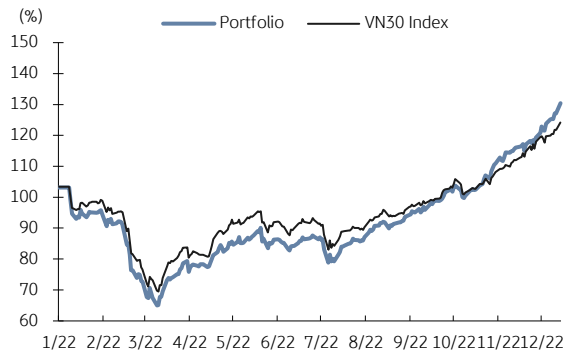
KBSV Research Team

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	1.97%	2.62%
Cum. return	24.21%	30.45%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	120,600	1.4%	4.1%	<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	29,750	0.8%	21.7%	<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	81,700	0.9%	6.6%	<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	23,950	4.1%	39.7%	<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	50,300	2.8%	47.9%	<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	60,200	1.9%	79.8%	<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)	01/31/2020	35,500	2.7%	45.5%	<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	88,800	2.5%	21.0%	<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	42,300	2.1%	116.5%	<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	26,100	7.0%	90.5%	<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)
VHM	2.8%	22.1%	83.3
NVL	-1.4%	5.4%	22.1
MSN	0.0%	33.6%	20.2
FUEVFNVD	1.3%	100.0%	15.1
VCI	3.6%	28.3%	7.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.5%	57.8%	-83.7
MBB	4.1%	22.9%	-82.2
CTG	2.8%	28.9%	-76.1
HPG	2.1%	33.0%	-63.4
GVR	-1.7%	0.7%	-36.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-0.5%	3.4%	0.6
SHB	1.2%	6.5%	0.7
PGN	-3.1%	1.0%	0.6
MBS	4.2%	0.1%	0.5
BAX	0.0%	5.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	9.8%	19.9%	-3.3
SHS	4.8%	7.5%	-0.8
GLT	0.0%	20.4%	-0.7
PVI	2.2%	54.4%	-0.7
TIG	1.3%	15.7%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	3.9%	BVH, BMI
Technology	3.9%	FPT, CMG
Construction & Materials	3.4%	CII, TTA
Banks	3.3%	TCB, BID
Real Estate	3.1%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-1.2%	GVR, PHR
Health Care	0.4%	OPC, JVC
Media	0.9%	PNC, YEG
Travel & Leisure	1.1%	HOT, SKG
Oil & Gas	1.3%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	32.2%	SSI, VCI
Chemicals	31.8%	GVR, DCM
Insurance	17.4%	BVH, BIC
Banks	12.1%	TCB, VCB
Construction & Materials	11.7%	VCG, CTD

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	1.1%	SAB, VHC
Media	2.8%	PNC, YEG
Health Care	3.1%	DHG, VDP
Utilities	5.4%	CHP, TTE
Personal & Household Goods	6.6%	TCM, TVT

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	108,000	365,303 (15,824)	90,828 (3.9)	22.8	64.7	44.3	14.2	6.4	8.5	3.8	3.5	-0.2	2.0	2.1	-0.2
	VHM	VINHOMES JSC	92,000	302,635 (13,110)	223,060 (9.6)	26.9	11.4	9.7	34.2	36.8	30.9	3.5	2.7	2.8	5.0	8.4	2.8
	VRE	VINCOM RETAIL JS	31,650	71,919 (3,115)	255,462 (11.0)	18.6	31.8	22.9	-11.8	8.2	10.8	2.5	2.3	0.8	3.9	13.0	0.8
	NVL	NOVA LAND INVES	65,100	64,207 (2,781)	224,434 (9.7)	33.0	16.7	15.9	3.1	14.7	13.5	2.4	2.1	-1.4	-2.1	7.8	-1.4
	KDH	KHANGDIENHOUSE	29,350	16,401 (710)	51,763 (2.2)	10.8	14.9	13.1	14.7	14.2	15.1	2.0	1.9	0.2	3.2	8.9	0.2
	DXG	DATXANH GROUP	16,400	8,500 (368)	120,312 (5.2)	13.6	15.1	8.2	-54.0	4.3	13.6	1.2	1.0	2.8	7.9	10.4	2.8
Banks	VCB	BANK FOR FOREIGN	99,000	367,179 (15,906)	86,870 (3.8)	6.3	23.0	19.0	10.1	19.1	19.1	3.9	3.2	1.1	1.4	8.7	1.1
	BID	BANK FOR INVESTM	48,250	194,062 (8,406)	131,088 (5.7)	12.6	34.7	21.8	-7.2	9.3	12.2	2.4	2.2	0.7	3.5	15.8	0.7
	TCB	VIETNAM TECHNOLO	33,000	115,662 (5,010)	512,001 (22.1)	0.0	10.5	9.1	7.9	16.4	16.1	1.6	1.4	4.8	11.7	33.1	4.8
	CTG	VIETNAM JS COMM	35,500	132,181 (5,726)	284,365 (12.3)	1.1	14.0	10.5	31.2	12.6	14.8	1.6	1.4	2.7	2.3	2.3	2.7
	VPB	VIETNAM PROSPERI	34,200	83,952 (3,637)	192,126 (8.3)	0.0	9.4	8.1	9.1	18.6	18.3	1.6	1.4	5.2	5.2	23.0	5.2
	MBB	MILITARYCOMMERC	23,950	66,417 (2,877)	372,293 (16.1)	0.1	8.6	7.5	10.5	18.5	17.7	1.4	1.2	4.1	3.7	14.3	4.1
	HDB	HDBANK	24,100	38,410 (1,664)	113,447 (4.9)	4.7	8.5	7.2	24.7	19.2	19.0	1.5	1.3	1.5	0.4	11.1	1.5
	STB	SACOMBANK	17,550	31,654 (1,371)	388,609 (16.8)	14.2	18.1	14.1	11.5	7.1	8.4	1.1	1.1	3.8	3.5	12.5	3.8
	TPB	TIEN PHONG COMME	27,800	28,680 (1,242)	64,722 (2.8)	0.0	8.5	7.8	34.8	22.3	19.9	1.8	1.4	3.7	2.4	26.9	3.7
	EIB	VIETNAM EXPORT-I	19,500	23,974 (1,039)	8,448 (0.4)	0.0	28.1	32.1	13.6	5.3	4.4	1.4	1.4	1.3	2.1	14.4	1.3
Insurance	BVH	BAOVIETHOLDING	66,300	49,216 (2,132)	84,886 (3.7)	20.6	39.2	31.5	4.0	6.6	8.2	2.5	2.3	0.5	7.1	19.7	0.5
	BMI	BAOMINHINSURANC	31,750	2,900 (126)	20,174 (0.9)	14.6	17.3	15.3	9.7	8.5	9.4	1.2	1.2	3.8	6.9	4.1	3.8
Securities	SSI	SSI SECURITIES C	33,800	20,247 (877)	336,103 (14.5)	53.4	17.6	16.5	-4.1	10.3	11.7	-	-	2.1	11.6	68.6	2.1
	VCI	VIETCAPITAL SEC	60,300	9,986 (433)	73,369 (3.2)	71.7	-	-	-	11.1	13.0	-	-	3.6	14.4	38.1	3.6
	HCM	HOCHIMINH CITY	32,000	9,761 (423)	166,434 (7.2)	52.4	-	-	-	11.0	17.1	-	-	1.9	3.2	30.3	1.9
	VND	VNDIRECTSECURIT	30,600	6,381 (276)	87,595 (3.8)	17.3	-	-	-	7.4	11.2	-	-	2.0	6.1	63.6	2.0
Consumer staples	VNM	VIETNAM DAIRYP	109,300	228,398 (9,894)	271,476 (11.7)	42.2	22.3	20.3	6.2	38.9	39.1	7.8	7.1	0.5	0.3	0.3	0.5
	SAB	SAIGON BEER ALCO	199,400	127,871 (5,539)	18,542 (0.8)	36.9	30.1	24.5	3.5	22.4	24.9	6.2	5.5	2.3	0.7	-1.3	2.3
	MSN	MASANGROUP CORP	88,900	104,429 (4,524)	95,538 (4.1)	15.4	96.1	39.5	-52.5	3.5	8.8	3.3	3.1	0.0	7.8	3.4	0.0
	HNG	HOANGANH GIA LA	14,900	16,517 (716)	80,491 (3.5)	48.9	-	-	-	-	-	-	-	2.4	4.9	1.4	2.4
Industrials (transport)	VJC	VIETJET AVIATION	125,800	65,899 (2,855)	80,579 (3.5)	11.3	-	30.2	-	-4.3	14.1	4.6	4.0	0.6	-0.1	6.2	0.6
	GMD	GEMADEPT CORP	33,100	9,828 (426)	167,351 (7.2)	10.4	24.3	22.3	-53.1	7.1	7.5	1.6	1.6	1.5	3.0	14.9	1.5
	CII	HOCHIMINH CITY	22,150	5,290 (229)	60,291 (2.6)	41.5	11.7	10.9	135.9	9.1	8.9	1.0	0.9	3.5	12.2	21.7	3.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,540	1,442 (062)	24,207 (1.0)	46.6	-	-	-	-	-	-	-	0.4	3.3	14.9	0.4
	GEX	VIETNAM ELECTRIC	22,900	10,762 (466)	211,226 (9.1)	37.3	31.4	13.2	-17.7	11.3	12.4	-	-	1.8	-0.9	10.6	1.8
	CTD	COTECCONS CONSTR	76,500	5,836 (253)	103,796 (4.5)	2.9	11.7	10.6	-40.4	6.3	6.5	0.7	0.7	-1.5	3.4	23.8	-1.5
	REE	REE	50,300	15,596 (676)	24,749 (1.1)	0.0	10.5	9.2	-8.7	13.4	13.6	1.3	1.2	2.8	4.8	7.0	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)	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	88,800	169,959 (7,362)	91,485 (4.0)	45.9	20.9	17.4	-14.9	17.0	19.3	3.5	3.5	2.5	5.5	3.9	2.5
	NT2	PETROVIETNAM NHO	24,850	7,154 (310)	16,772 (0.7)	30.3	11.3	10.5	-8.4	13.7	16.9	1.8	1.7	1.0	0.6	4.4	1.0
	PPC	PHALAI THERMAL	24,500	7,855 (340)	8,357 (0.4)	33.7	10.3	9.4	-17.4	13.1	14.4	1.3	1.3	0.2	2.1	2.7	0.2
Materials	HPG	HOA PHAT GRP JSC	42,300	140,152 (6,071)	795,356 (34.4)	16.0	12.2	9.7	15.3	21.1	21.6	2.6	2.1	2.1	3.8	14.5	2.1
	DPM	PETROVIETNAM FER	19,200	7,514 (325)	73,211 (3.2)	36.3	10.6	11.7	8.0	9.7	8.9	0.9	0.8	2.1	2.7	11.3	2.1
	DCM	PETROCA MAU FER	14,100	7,465 (323)	60,765 (2.6)	46.2	13.2	17.3	-2.1	10.1	7.8	1.2	1.2	0.7	2.2	14.6	0.7
	HSG	HOA SEN GROUP	23,700	10,530 (456)	214,457 (9.3)	37.1	9.1	8.2	67.9	15.9	15.5	1.4	1.2	7.0	6.5	28.8	7.0
	AAA	ANPHAT BIOPLAST	14,550	3,227 (140)	48,695 (2.1)	97.0	7.9	8.5	38.5	11.7	10.1	0.9	0.9	1.0	3.9	13.7	1.0
Energy	PLX	VIETNAM NATIONAL	54,900	66,913 (2,899)	50,760 (2.2)	4.2	59.4	19.9	-43.1	5.1	14.9	2.8	2.6	0.5	3.4	8.1	0.5
	PVD	PETROVIETNAM DRI	17,300	7,286 (316)	137,527 (5.9)	39.3	55.1	54.3	-6.2	0.9	0.9	0.5	0.5	6.8	20.1	28.1	6.8
	PVT	PETROVIET TRANSP	14,550	4,709 (204)	51,579 (2.2)	39.8	9.2	8.9	-8.6	11.1	10.4	0.9	0.8	3.9	11.5	13.2	3.9
Consumer discretionary	MWG	MOBILEWORLD INV	120,600	54,584 (2,364)	125,496 (5.4)	0.0	14.1	10.9	12.9	28.1	28.7	3.5	2.9	1.4	1.8	5.9	1.4
	PNJ	PHU NHUAN JEWELR	81,700	18,582 (805)	60,851 (2.6)	0.0	19.0	15.5	3.4	21.5	22.5	3.7	3.2	0.9	5.1	4.1	0.9
	YEG	YEAH1 GROUP CORP	46,800	1,464 (063)	1,455 (0.1)	70.4	19.7	14.3	-28.1	6.7	8.5	1.3	1.2	1.5	-1.3	-1.3	1.5
	FRT	FPT DIGITAL RETA	32,300	2,551 (111)	81,766 (3.5)	31.1	77.0	23.0	-48.9	2.8	9.3	2.1	2.1	0.9	3.0	25.9	0.9
	PHR	PHUOC HOA RUBBER	63,600	8,618 (373)	59,430 (2.6)	35.2	9.8	9.0	29.5	35.5	32.6	-	-	1.0	-1.2	-2.6	1.0
Healthcare	DHG	DHG PHARMACEUTIC	104,600	13,676 (592)	720 (0.0)	45.2	18.2	17.9	13.6	21.4	20.3	3.6	3.3	0.6	0.0	-1.0	0.6
	PME	PYMEPHARCO JSC	76,100	5,708 (247)	1,577 (0.1)	11.7	-	-	-	-	-	-	-	-0.5	-0.3	1.3	-0.5
IT	FPT	FPT CORP	60,200	47,191 (2,044)	120,247 (5.2)	0.0	14.0	12.0	19.3	23.5	25.0	2.9	2.6	1.9	4.5	8.1	1.9

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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