VIETNAM DAILY

January 07, 2020

[Market Commentary]

Bank and real estate stocks led the recovery on expectations for strong 4Q results as Vietnamese stocks joined the regional bounce back amid easing concerns over US-Iran tensions.

[Futures/ETFs]

January contracts rebounded but failed to recover from backwardation for another session as the basis remained slightly negative at the close.

[Market Movers]

DBC, HVG

[Company Updates]

December Steel Output (HPG)

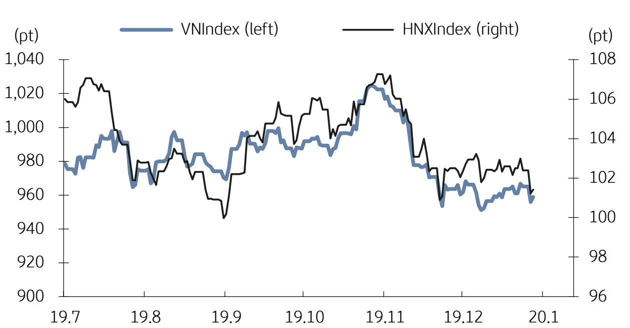
	Index	Chg (%, bp)
Ho Chi Minh	958.88	+0.32
VN30	876.70	+0.50
VN30 futures	875.00	+0.34
Hanoi	101.42	+0.19
HNX30	178.54	+0.43
UPCoM	55.76	-0.21
USD/VND	VND23,179	+0.01
10-yr govt bond (%)	3.19	-3
Overnight rate (%)	1.33	-25
Oil (WTI, $)	63.27	+0.00
Gold (LME, $)	1,565.31	-0.03

Market Commentary

VNIndex	958.88P (+0.32%)
Volume (mn shrs)	130.3 (-7.6%)
Value (U$mn)	158.1 (+7.3%)
HNXIndex	101.42P (+0.19%)
Volume (mn shrs)	19.3 (-21.3%)
Value (U$mn)	8.9 (-27.5%)
UPCoM	55.76P (-0.21%)
Volume (mn shrs)	6.2 (-44.0%)
Value (U$mn)	2.8 (-41.3%)
Net foreign buy (U$mn)	-3.2

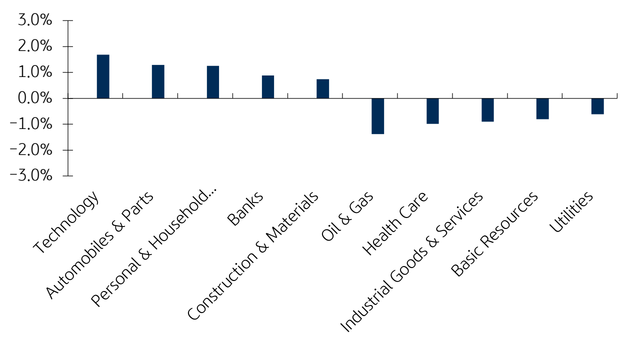
Bank and real estate stocks led the recovery on expectations for strong 4Q results as Vietnamese stocks joined the regional bounce back amid easing concerns over US-Iran tensions. The pullback in oil prices caused oil-related stocks to give back recent gains, with PetroVietnam Gas (GAS), PetroVietnam Drilling & Well Services (PVD), and PetroVietnam Technical Services (PVS) all trading down. Hopes for bright earnings led to strength across the bank sector and allowed the large caps banks to lead today's recovery as Vietcombank (VCB), BIDV (BID), Vietinbank (CTG), & Techcombank (TCB) Bank for Industry & Trade (CTG) all closed in positive territory. The outlook for strong earnings also supported large cap real estate names led by Vingroup (VIC), Vinhomes (VHM), Vincom Retail (VRE) & No Va Land (NVL). Overall trading volumes remained light ahead of the Tet holidays and quiet trading from foreign investors as the net-sold both markets today focusing on Vietcombank (VCB), Hoa Phat Group (HPG) & Petrolimex (PLX).

VN Index & HNX Index



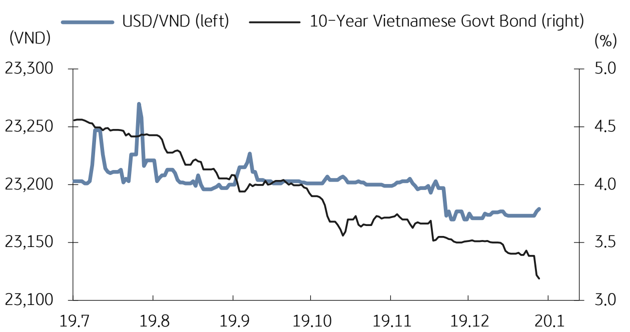
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



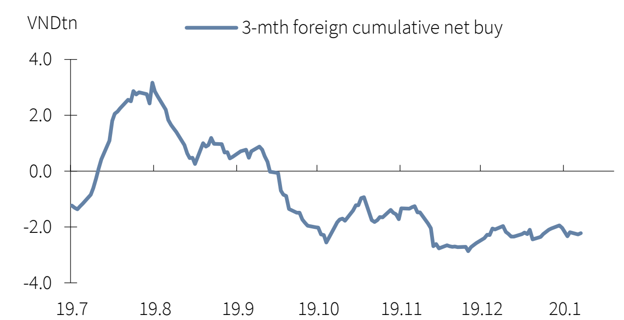
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



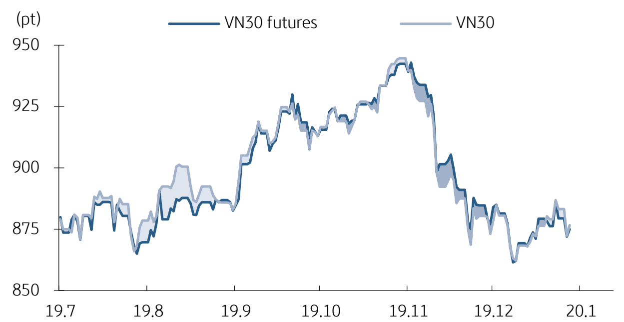
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	876.70P (+0.50%)
VN30 futures	875.0P (+0.34%)
Open	873.9P
High	877.8P
Low	871.6P
Contracts	84,254 (+0.1%)
Open interest	N/A

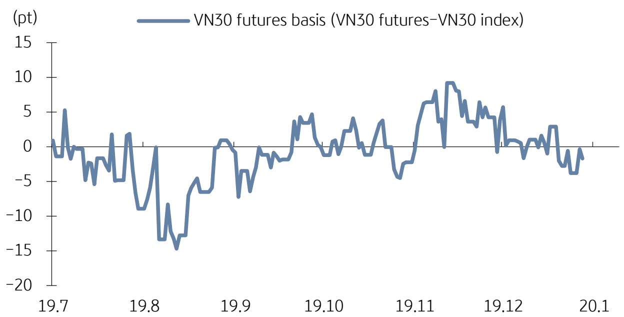
January contracts rebounded but failed to recover from backwardation for another session as the basis remained slightly negative at the close. The January basis continues to narrow and now sits at only minus 1.6 basis points as better global sentiment gave a lift to markets in Asia. VN30 index futures rallied back on stronger overnight markets and managed to sustain gains despite a short-lived mid-day sell off in S&P500 futures during Asian trading hours. Market liquidity improved and focused mainly on January contracts as foreigners turned net buyers again.

VN30 futures & VN30 index



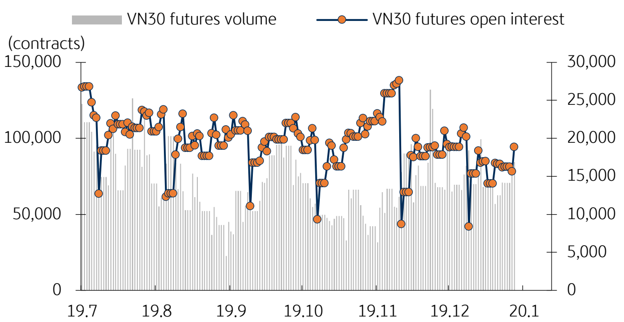
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



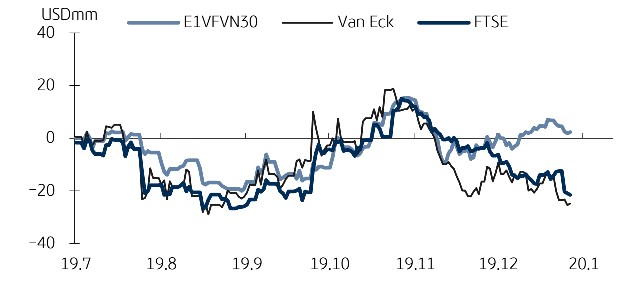
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

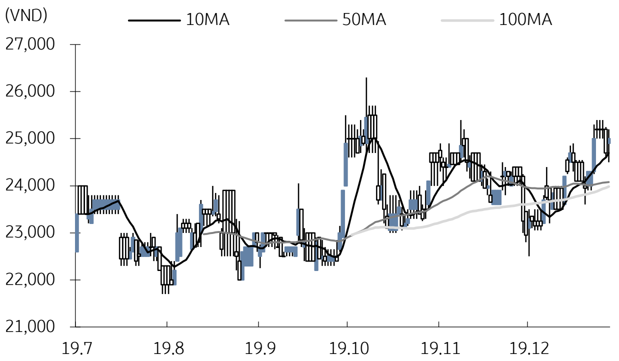
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

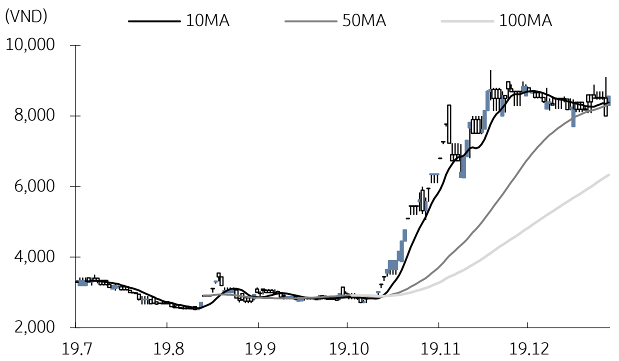
Dabaco Group (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC shares closed up by 1.2% to VND25,000.
- DBC posts VND258 billion in after-tax profit for December as the sharp increase in pork prices allowed the company to double its performance over the same period in 2018. The company also expects to meet its revenue target of VND10,401 billion & 85% of consolidated after-tax profit target of VND356 billion.
- DBC's revenue & after-tax profit targets for 2020 are VND13,203 billion & VND457 billion or +27% YoY & +28% YoY, respectively.
- In 2020, DBC plans to issue VND300 billion of bonds in a private placement in 1Q20 to increase its working capital.

Hung Vuong JSC (HVG)



Source: Bloomberg, KB Securities Vietnam

- HVG closed up by 7% to VND8,560.
- HVG announced that it will spend VND310 billion to buy 31 billion of Hung Vuong Aquaculture – Western Region (HMT) shares and transfer them to the third party.
- HVG will sign a strategic contract with Thadi Agriculture Farming Processing & Distribution on January 9, 2020, but have yet to reveal which business area they will co-operate in.
- Despite last week's sharp gains, HVG still faces many challenges as the company announced a loss of VND240 billion in 4Q19, and an accumulated loss of VND496 billion between 2018-2019.

January 6, 2020

Power & Construction Material Analyst
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December Steel Output (HPG)

Another big surge in the Southern market

December construction steel consumption hits 285,000 & 2.77 million tons for 2019

— Hoa Phat Group's (HPG) December steel consumption reached 285,000 tons, increasing 41% MoM and 34% YoY. Total consumption for all of 2019 hit 2.77 million tons of construction steel (+17% YoY), of which over 265,000 tons were exported to other markets (+82% YoY). As a result, HPG's construction steel market share rose to 25.5% from 2018's 23.7%.

Strong gains in the Southern region & more than doubling tonnage from 2018

— HPG's annual tonnage of construction steel sold in the Southern region more than doubled to 478,550 tons in 2019 vs 2018's 231,760 tons. Large volumes of construction-grade steel were sold for use in both civil & construction projects. In particular, November and December steel consumption surged by 70,000-80,000 tons per month over the 30,000 ton consumption average seen in previous months and the same period last year. We attribute the strong growth in HPG's steel consumption to higher output from the Dung Quat Iron & Steel Integrated Complex. Higher outputs are supported by its ideal location in the central region and access to a deep-water port able to handle ships weighing over 200,000 tons to facilitate distribution of finished steel products to end markets. Previously, transport from Hai Duong Iron & Steel Integrated Complex took more than seven days but now the Dung Quat facility only takes about three days. In order to increase its market share in the Southern region, HPG has strengthened its distribution network by adding more warehouses and wharves.

Phase 1 trials complete for Dung Quat & over 80% of phase two near completion

HPG completed phase 1 of trials for the Dung Quat facilities and is near completion of phase 2 with over 80% of the trial completed. Both phases of should come into operation from the end of 2Q20 and HPG plans to sell 3.6 million tons of construction steel in 2020 or an increase of 30% YoY. Specifically, HPG targets 1 million tons of construction steel to be sold in the Southern region to more than double the annual tonnage seen in 2019 and boost its market share in the south to about 30% from 2019's 14%. Given the advantages of the Dung Quat production facilities, we believe HPG will be able to meet this ambitious goal.

KBSV Model Portfolio

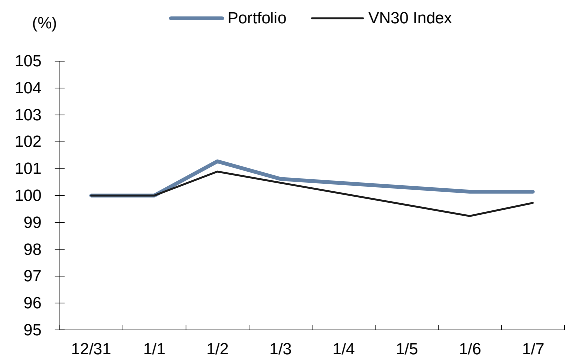
KBSV Research Team

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	0.50%	0.07%
Cum. return	-0.27%	0.14%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,600	0.8%	-0.7%	- 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	26,500	-0.7%	1.1%	- 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	86,900	1.3%	14.3%	- 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	21,000	0.2%	6.7%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	36,650	0.5%	7.1%	- 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	58,100	1.9%	48.6%	- 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	15,650	-1.3%	0.0%	- 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	17,400	0.6%	-8.4%	- 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	23,700	-1.3%	3.2%	- 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	18,800	-1.1%	6.4%	- 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)
VNM	0.9%	58.6%	31.9
VHM	0.5%	14.9%	10.4
ROS	6.7%	3.3%	10.0
E1VFVN30	-0.1%	99.1%	7.3
HDC	2.3%	16.4%	5.6
Ticker	**Chg (%)**	**For. Ownership (%)**	**Net sell (VND bn)**
VCB	0.3%	23.9%	-54.3
HPG	-1.3%	38.2%	-22.3
PLX	-1.4%	13.4%	-10.0
HDB	-1.1%	23.4%	-9.1
VIC	0.2%	14.8%	-9.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.0%	2.2%	0.4
BVS	-1.0%	28.0%	0.1
NBC	-1.5%	5.8%	0.1
SMN	2.1%	0.7%	0.1
BII	0.0%	5.8%	0.1
Ticker	**Chg (%)**	**For. Ownership (%)**	**Net sell (VND bn)**
PVS	-1.1%	21.6%	-7.5
CEO	0.0%	15.9%	-0.5
NTP	-0.3%	20.4%	-0.3
INN	0.0%	10.0%	-0.2
LHC	0.8%	25.0%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	3.6%	YEG, PNC
Automobiles & Parts	3.1%	TCH, DRC
Utilities	2.1%	GAS, PGD
Retail	1.4%	MWG, FRT
Oil & Gas	1.2%	PLX, PVD
Top 5 worst performers	**Chg (%)**	**Key stocks**
Construction & Materials	-2.2%	ROS, DPG
Insurance	-1.7%	BVH, PGI
Health Care	-1.6%	DHG, DCL
Real Estate	-1.1%	VHM, NVL
Financial Services	-1.1%	BCG, VCI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	12.9%	TCH, DRC
Banks	6.3%	BID, VCB
Technology	4.1%	FPT, SAM
Retail	3.1%	MWG, CMV
Oil & Gas	2.1%	PLX, PVD
Top 5 worst performers	**Chg (%)**	**Key stocks**
Construction & Materials	-9.8%	ROS, CTD
Chemicals	-8.5%	PHR, AAA
Health Care	-4.4%	DHG, DBD
Real Estate	-3.5%	VHM, VIC
Basic Resources	-2.9%	DHC, VIS

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) 19E	PER (X) 20E	EPS CAGR (%)	ROE (%) 19E	ROE (%) 20E	P/B (X) 19E	P/B (X) 20E	Performance (%) 1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	114,700	386,376 (16,670)	53,492 (2.3)	21.9	78.9	44.8	44.1	5.5	7.8	4.9	4.4	0.2	-0.3	-1.0	-0.3
	VHM	VINHOMES JSC	83,800	275,661 (11,893)	68,198 (2.9)	34.1	14.6	10.5	35.0	33.5	35.9	4.7	3.2	0.5	-2.0	-8.9	-1.2
	VRE	VINCOM RETAIL JS	33,950	77,145 (3,328)	67,755 (2.9)	16.1	28.6	22.4	18.3	9.6	10.8	2.7	2.5	0.9	-1.6	-1.9	-0.1
	NVL	NOVA LAND INVES	56,300	54,585 (2,355)	17,692 (0.8)	31.6	18.3	17.4	-4.3	14.6	12.1	2.3	-	0.9	-3.8	-1.2	-5.4
	KDH	KHANG DIEN HOUSE	26,300	14,318 (618)	7,726 (0.3)	4.5	15.4	11.8	20.7	12.9	15.0	1.9	1.7	-0.8	-2.6	-2.8	-2.2
	DXG	DAT XANH GROUP	13,900	7,297 (311)	21,204 (0.9)	3.5	5.1	4.8	3.3	18.6	18.2	0.9	0.9	1.5	-5.1	0.0	-4.1
Banks	VCB	BANK FOR FOREIGN	87,800	325,639 (14,050)	50,420 (2.2)	6.2	19.9	15.5	24.5	24.5	24.5	4.0	3.1	0.3	-3.5	3.4	-2.7
	BID	BANK FOR INVESTM	46,700	187,828 (8,104)	35,871 (1.5)	12.0	29.8	21.3	15.9	12.2	14.1	2.4	2.2	2.0	1.3	17.8	1.2
	TCB	VIETNAM TECHNOLO	23,200	81,203 (3,503)	24,349 (1.1)	0.0	8.6	7.4	8.2	16.7	16.4	1.3	1.1	0.7	-1.1	0.2	-1.5
	CTG	VIETNAM JS COMM	21,700	80,798 (3,486)	50,932 (2.2)	0.5	10.8	8.8	30.5	11.9	13.4	1.1	1.0	1.6	3.1	6.9	3.8
	VPB	VIETNAM PROSPERI	20,350	49,608 (2,140)	29,547 (1.3)	0.0	6.4	5.3	13.0	20.6	20.6	1.2	1.0	2.0	2.8	3.8	1.8
	MBB	MILITARY COMMERC	21,000	48,839 (2,107)	67,503 (2.9)	0.0	6.5	5.7	17.9	21.0	20.9	1.3	1.1	0.2	0.2	-3.9	1.0
	HDB	HDBANK	26,700	26,193 (1,130)	35,517 (1.5)	6.6	8.2	7.0	12.8	18.7	19.5	1.4	1.3	-1.1	-0.7	-4.0	-3.1
	STB	SACOMBANK	10,150	18,307 (790)	20,061 (0.9)	11.5	8.4	6.3	56.6	8.6	10.3	0.7	0.6	1.0	0.5	1.5	1.0
	TPB	TIEN PHONG COMME	21,200	17,523 (756)	2,900 (0.1)	0.0	7.0	5.5	33.5	21.8	22.4	1.4	1.1	0.2	0.5	-2.3	0.7
	EIB	VIETNAM EXPORT-I	17,450	21,454 (926)	1,458 (0.1)	0.0	27.9	27.1	9.4	5.1	8.0	1.4	1.3	-0.3	-2.0	2.9	-2.0
Insurance	BVH	BAO VIET HOLDING	67,500	50,107 (2,162)	15,464 (0.7)	20.6	39.2	29.5	19.2	8.3	9.6	2.8	2.6	-0.1	-2.7	2.6	-1.6
	BMI	BAOMINH INSURANC	25,450	2,325 (100)	714 (0.0)	11.5	13.6	-	-	7.9	-	-	-	-0.2	2.6	-1.2	2.6
Securities	SSI	SSI SECURITIES C	18,250	9,272 (400)	20,147 (0.9)	45.1	4.5	4.1	33.9	9.6	10.5	0.9	0.8	0.3	0.6	-6.4	1.1
	VCI	VIET CAPITAL SEC	28,600	4,700 (203)	1,412 (0.1)	63.3	7.6	7.9	-14.5	16.0	13.9	1.1	1.0	0.0	-3.1	-9.2	-3.1
	HCM	HO CHI MINH CITY	21,000	6,416 (277)	14,564 (0.6)	43.3	17.8	12.3	-16.4	9.8	11.5	1.5	1.4	0.7	0.2	-12.1	-1.6
	VND	VNDIRECT SECURIT	14,300	2,982 (129)	2,502 (0.1)	8.6	9.4	8.2	-4.2	11.4	12.3	0.9	0.9	0.0	-0.3	3.2	-0.7
Consumer staples	VNM	VIET NAM DAIRY P	118,500	206,353 (8,903)	88,532 (3.8)	41.4	21.2	19.9	6.9	39.0	38.7	7.4	6.7	0.9	1.7	1.9	1.7
	SAB	SAIGON BEER ALCO	224,000	143,647 (6,198)	6,314 (0.3)	36.7	28.5	23.1	25.1	33.5	36.0	8.5	7.4	0.1	-2.6	-3.9	-1.8
	MSN	MASAN GROUP CORP	56,800	66,396 (2,865)	73,921 (3.2)	9.9	14.9	13.2	-4.6	14.3	13.8	2.0	1.7	0.4	-0.5	-9.1	0.5
	HNG	HOANG ANH GIA LA	14,150	15,686 (677)	4,500 (0.2)	48.6	-	-	-	-	-	-	-	-0.4	1.1	-2.4	1.8
Industrials (transport)	VJC	VIETJET AVIATION	145,900	76,428 (3,297)	58,408 (2.5)	10.5	13.8	12.6	10.1	38.7	37.8	4.8	3.9	-0.1	1.0	1.0	-0.2
	GMD	GEMADEPT CORP	21,750	6,458 (279)	5,122 (0.2)	0.0	11.8	11.0	-44.5	9.5	9.7	1.0	1.0	-2.2	-6.7	-4.6	-6.7
	CII	HO CHI MINH CITY	23,300	5,775 (249)	4,802 (0.2)	19.0	11.4	10.4	147.6	11.0	12.2	-	-	1.3	3.1	1.3	3.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	15,050	8,542 (369)	568,803 (24.5)	45.7	-	-	-	-	-	-	-	6.7	-19.1	-39.8	-13.0
	GEX	VIETNAM ELECTRIC	19,950	9,740 (420)	12,318 (0.5)	33.5	8.0	10.1	-2.5	13.2	13.3	1.5	1.4	-2.7	3.1	-0.3	3.1
	CTD	COTECCONS CONSTR	51,500	3,929 (170)	4,057 (0.2)	1.4	5.8	6.1	-30.7	8.6	7.8	0.5	0.4	-2.1	-2.6	-21.3	0.4
	REE	REE	36,650	11,363 (490)	21,615 (0.9)	0.0	6.4	6.3	0.4	16.7	15.8	1.1	1.0	0.5	0.0	1.8	1.0

Source: Bloomberg, KB Securities Vietnam

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Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X) 19E	PER (X) 20E	EPS CAGR (%)	ROE (%) 19E	ROE (%) 20E	P/B (X) 19E	P/B (X) 20E	Performance (%) 1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	97,100	185,845 (8.018)	22,653 (1.0)	45.4	15.4	15.3	2.5	25.8	25.5	3.8	3.5	-0.7	0.7	-0.9	3.6
	NT2	PETROVIETNAM NHO	21,400	6,161 (266)	4,515 (0.2)	30.4	8.3	8.6	-2.6	19.8	18.4	1.6	1.6	0.0	-1.4	-4.9	-1.2
	PPC	PHA LAI THERMAL	25,600	8,208 (354)	6,594 (0.3)	32.8	9.1	8.9	-9.1	16.5	16.3	1.4	1.4	-0.4	-5.2	-9.9	-4.8
Materials	HPG	HOA PHAT GRP JSC	23,700	65,437 (2.823)	130,588 (5.6)	10.8	9.1	7.4	2.5	16.8	18.0	1.4	1.2	-1.3	0.2	-0.6	0.9
	DPM	PETROVIETNAM FER	12,550	4,911 (212)	3,447 (0.1)	30.1	19.5	11.1	-16.2	3.5	6.2	0.6	0.6	-1.2	-3.8	-4.2	-3.1
	DCM	PETRO CA MAU FER	6,190	3,277 (141)	1,271 (0.1)	46.6	8.2	10.0	-	6.4	5.3	0.5	0.5	-1.7	-6.6	-8.8	-4.8
	HSG	HOA SEN GROUP	7,930	3,356 (145)	29,645 (1.3)	31.3	8.9	6.8	-6.4	6.7	8.0	0.5	0.5	-1.1	-0.3	-1.2	1.5
	AAA	AN PHAT BIOPLAST	12,400	2,123 (092)	22,591 (1.0)	37.2	5.6	5.6	49.2	16.4	16.3	0.7	0.7	0.8	-1.6	-12.7	-2.4
Energy	PLX	VIETNAM NATIONAL	56,500	67,281 (2.903)	10,139 (0.4)	6.6	16.9	16.3	11.9	19.0	19.3	3.1	3.2	-1.4	0.9	0.2	0.9
	PVD	PETROVIETNAM DRI	15,650	6,591 (284)	31,381 (1.4)	29.1	40.9	29.7	21.2	1.3	1.8	0.5	0.5	-1.3	3.0	4.3	4.0
	PVT	PETROVIET TRANSP	16,400	4,616 (199)	3,758 (0.2)	17.0	7.1	6.6	6.9	13.4	13.8	0.9	0.8	-1.2	-3.0	-3.0	-2.4
Consumer discretionary	MWG	MOBILE WORLD INV	115,600	51,175 (2.208)	59,613 (2.6)	0.0	13.8	11.0	25.4	35.9	33.7	4.3	3.3	0.8	1.4	4.3	1.4
	PNJ	PHU NHUAN JEWELR	86,900	19,569 (844)	41,961 (1.8)	0.0	17.6	14.6	20.7	27.8	28.2	4.2	3.4	1.3	0.5	5.7	1.0
	YEG	YEAH1 GROUP CORP	38,500	1,136 (049)	846 (0.0)	68.0	-	23.2	-40.0	-4.1	3.6	0.9	0.8	1.6	2.1	-3.5	4.1
	FRT	FPT DIGITAL RETA	21,900	1,730 (075)	1,935 (0.1)	1.5	5.4	5.1	0.0	25.7	22.8	1.3	1.1	-0.5	-2.7	-20.1	4.0
	PHR	PHUOC HOA RUBBER	39,000	5,284 (228)	25,599 (1.1)	42.9	4.9	4.8	31.3	30.8	35.3	1.7	1.5	-0.3	1.3	-28.0	2.1
Healthcare	DHG	DHG PHARMACEUTIC	89,200	11,663 (503)	1,377 (0.1)	45.6	19.6	18.4	4.0	20.1	20.0	3.5	3.3	-2.2	-3.0	-4.7	-2.5
	PME	PYMEPHARCO JSC	53,500	4,013 (173)	463 (0.0)	37.9	-	-	-	-	-	-	-	0.9	-1.5	-0.7	-1.5
IT	FPT	FPT CORP	58,100	39,408 (1.700)	66,314 (2.9)	0.0	12.5	10.6	25.3	24.2	25.1	2.6	2.3	1.9	-0.9	5.6	-0.3

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