

VIETNAM DAILY

[Market Commentary]

The VNIndex declined due to the correction of securities and banking stocks with higher liquidity

[Futures/ETFs]

Futures fell alongside the underlying market

[Market Movers]

VIC, HDB

[Company Updates]

VHM

June 8, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,101.32	-0.74
VN30	1,092.46	-1.20
VN30 futures	1,089.00	-0.82
Hanoi	226.78	-1.54
HNX30	418.42	-2.10
UPCoM	84.02	-0.64
USD/VND	23,495	+0.02
10-yr govt bond (%)	3.08	+1
Overnight rate (%)	3.03	-44
Oil (WTI, \$)	72.46	-0.10
Gold (LME, \$)	1,947.39	+0.38



Market Commentary

VNIndex 1,101.32P (-0.74%)
Volume (mn shrs) 1,211.6 (+33.5%)
Value (U\$mn) 1,008.3 (+31.0%)

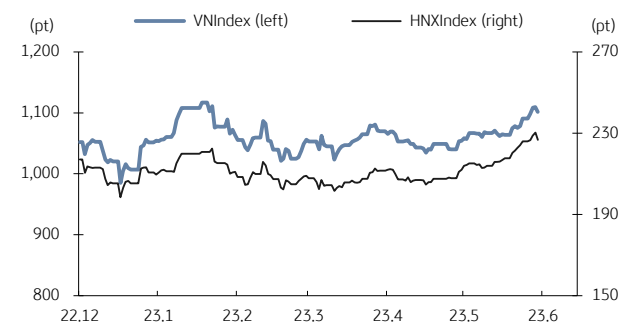
HNXIndex 226.78P (-1.54%)
Volume (mn shrs) 150.2 (+28.4%)
Value (U\$mn) 106.2 (+36.8%)

UPCoM 84.02P (-0.64%)
Volume (mn shrs) 83.2 (+22.8%)
Value (U\$mn) 39.9 (+24.5%)

Net foreign buy (U\$mn) -11.8

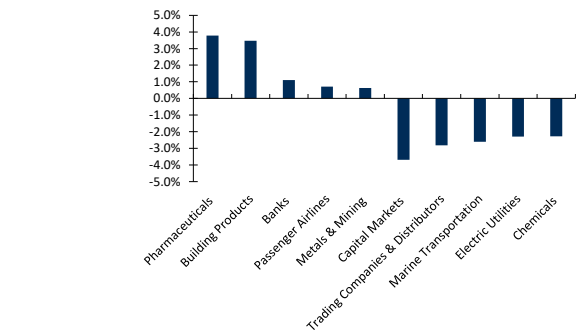
The VNIndex declined due to the correction of securities and banking stocks with higher liquidity. Foreign investors were net sellers, focusing on Vinamilk (VNM, -1.1%), GELEX (GEX, -5.8%), and HCM Securities (HCM, -3.5%). According to the General Statistics Office, fishery output in May was estimated at 783.3 thousand tons, up 2.1% YoY. Of that, fishery farming was 421 thousand tons, up 2.5% YoY, and fishing exploitation was 362.3 thousand tons, up 1.8% YoY. Fishery stocks Sao Mai Group (ASM, +6.60%) and Vinh Hoan Corp (VHC, +0.49%) closed up on the news. The prices of raw sugar for July 2023 on the ICE fell 0.08 US cents or 0.3% to 24.5 US cents/lb. Meanwhile, the prices of white sugar for August 2023 on the London exchange fell USD1.7 or 0.3% to USD669.2/ton. Sugar stocks such as Sugar group dropped at Thanh Thanh Cong – Bien Hoa (SBT, -2.38%) and Lang Son Sugar (LSS, -2.42%) traded lower prices.

VN Index & HNX Index



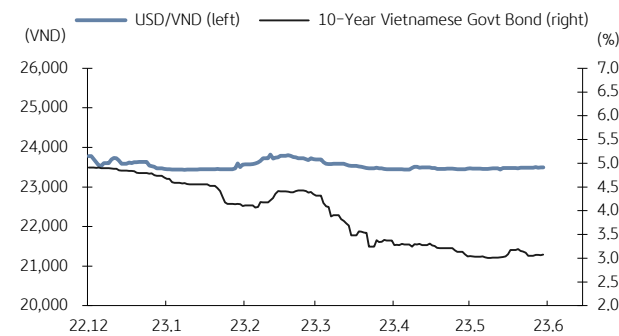
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



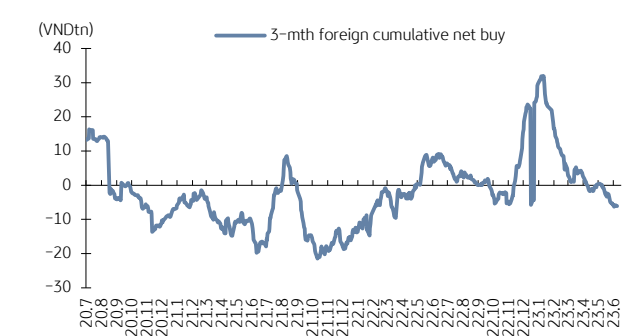
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

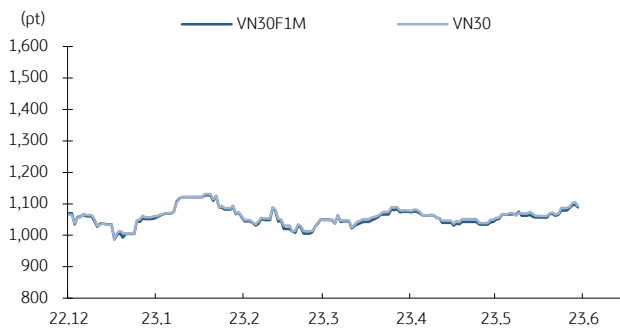
Futures/ETFs

VN30 1,092.46P (-1.20%)
VN30 futures 1,089.0P (-0.82%)
Open 1,099.1P
High 1,100.4P
Low 1,089.0P

Futures fell alongside the underlying market. The basis opened at -7bps and then fluctuated around -7.1bps before closing at -3.5bps. Trading volumes decreased.

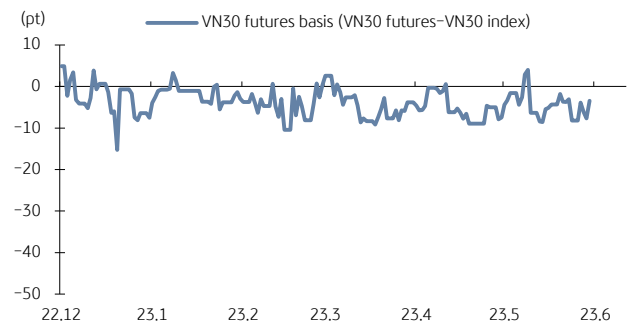
Contracts 147,698 (-7.3%)

VN30 futures & VN30 index



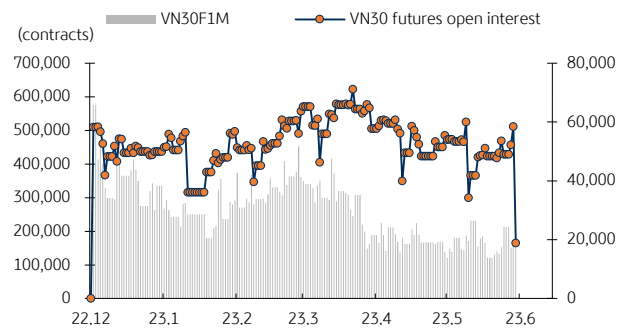
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



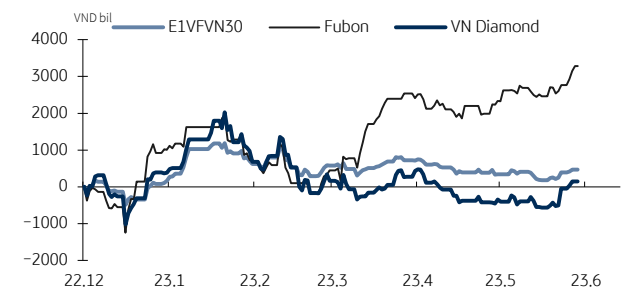
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

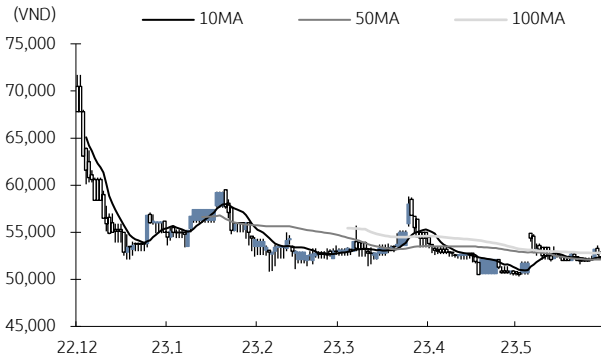
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

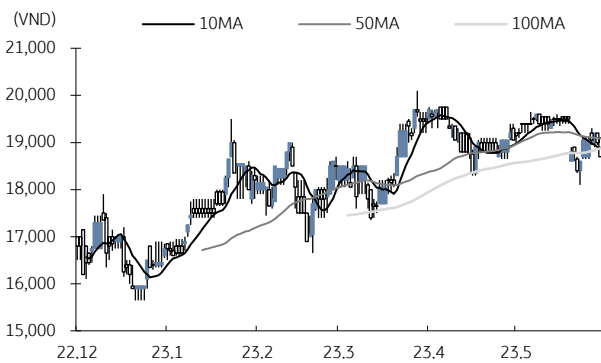
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.8% to VND52,400.
- VIC recently offered two lots of bonds to the public for a total value of VND10,000 billion, which should be lent to VinFast to implement a project in Dinh Vu – Cat Ba economic zone in Hai Phong. The issuance time should be 3Q-4Q23 or 1Q24.

HDBank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed down 1.6% to VND18,700.
- The State Bank of Vietnam officially approved HDB to raise its charter capital by up to VND3,772 billion through stock dividends.

June 6, 2023

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1Q profit comes from the handover of units at Ocean Park 2 and 3 projects

Vinhomes' (VHM) 1Q revenue reached VND29.3 trillion (+228%YoY) mainly thanks to the handover at Ocean Park 2 project. If including bulk sale transactions at Ocean Park 2 and 3 projects (recorded in financial income) and BCCs projects, revenue hit VND42.5 trillion (+198%YoY). NPAT of the parent company was VND11.9 trillion (+162%YoY).

1Q sales were supported by bulk sale activities

In 1Q23, VHM sold 2,300 products (-76%YoY) for a total contract value of VND15.7 trillion (-5%YoY), of which VND11.2 trillion came from bulk sale transactions at Ocean Park 2 and Ocean Park 3 and VND4.5 trillion from retail transactions, mostly from 223 units in Ocean Park 3. Total contract value and accrued revenue by the end of 1Q reached VND92.7 trillion (+63%YoY).

VHM will continue to promote sales at two projects Ocean Park 2 and Ocean Park 3

For the rest of the year, VHM will continue to promote sales at two projects Ocean Park 2 and Ocean Park 3 and plans to launch two new projects, including Vu Yen (Hai Phong) and Golden Avenue (Quang Ninh), depending on market conditions. We estimate the total contract value in 2023 to reach VND74.2 trillion (-42%YoY), mostly from Ocean Park 2 and Ocean Park 3 projects.

BUY recommendation with the target price of VND78,300/share

VHM maintains its leading position thanks to its large land bank and strong project implementation capability. Based on the business outlook and valuation, we maintain our BUY recommendation for VHM stocks with the target price of VND78,300/share, 42% higher than the closing price on June 6, 2023.

Buy maintain

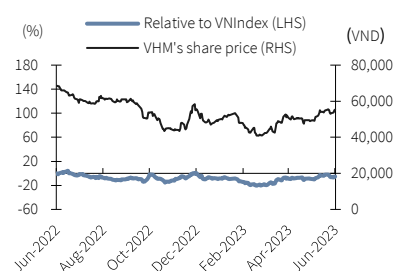
Target price	VND78,300
Upside	42%
Current price (Jun 6, 2023)	VND55,000
Consensus target price	VND73,200
Market cap (VNDtn/USDbn)	240.4/10.2

Trading data	
Free float	23.7%
3M avg trading value (VNDbn/USDmn)	88.0/3.7
Foreign ownership	25.6%
Major shareholder	Vingroup (VIC, 66.66%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	12	35	10	-19
Relative	7	27	0	-5

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	84,986	62,393	93,412	94,458
Operating profit (VNDbn)	47,665	37,973	39,081	38,233
Profit of the parent company (VNDbn)	38,825	28,831	30,276	29,267
EPS (VND)	8,916	6,575	6,953	6,721
EPS growth (%)	9	-26	6	-3
P/E (x)	4.99	6.77	7.91	8.18
P/B (x)	1.55	1.34	1.36	1.17
ROE (%)	35	20	17	14
Dividend yield (%)	4%	0%	0%	0%



KBSV Model Portfolio

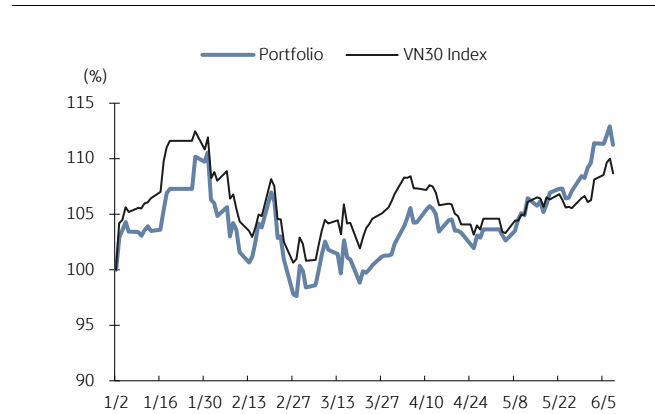
KBSV Research Team

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	-1.20%	-1.47%
Cum. return	8.68%	11.25%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/06/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,650	-2.8%	5.2%	<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
SSI Securities (SSI)	23/01/30	24,300	-3.2%	16.0%	<ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	72,200	-0.6%	25.6%	<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
Tien Phong Bank (TPB)	21/11/11	25,600	-2.5%	4.5%	<ul style="list-style-type: none"> - NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	19,650	0.0%	14.9%	<ul style="list-style-type: none"> - Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	83,600	-1.6%	244.6%	<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)	20/01/31	28,550	-1.2%	51.0%	<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	93,600	-1.0%	27.5%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	22,800	0.9%	104.8%	<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	27,500	-2.8%	167.6%	<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	0.2%	24.4%	66.7
VCB	3.1%	23.6%	57.7
VIX	-0.9%	5.7%	56.8
HPG	0.9%	24.2%	51.8
VND	-6.0%	21.5%	24.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.1%	54.9%	-211.2
GEX	-5.8%	11.6%	-70.2
HCM	-3.5%	46.8%	-48.4
LPB	-2.3%	4.4%	-40.8
POW	0.4%	8.1%	-39.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.2%	1.1%	21.4
PVS	-1.3%	21.0%	14.2
CEO	-5.1%	4.7%	6.8
SHS	-3.2%	5.9%	3.1
DTD	-5.9%	5.9%	2.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SD5	-3.3%	6.6%	-1.8
PVI	0.0%	59.7%	-1.2
NVB	-4.4%	8.6%	-1.1
BVS	-4.9%	6.6%	-0.9
PVG	-1.1%	4.8%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	6.5%	HPG, HSG, NKG, KSB
Trading Companies & Distributors	5.7%	VPG, TSC, BTT, TNA
Banks	4.4%	VCB, BID, VPB, TCB
Building Products	3.9%	VGC, BMP, SHI, DAG
Pharmaceuticals	3.9%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-2.3%	TLG, ILB, APC, ST8
Marine Transportation	-1.6%	VSC, VOS, SKG, VTO
Automobile Components	-1.1%	DRC, CSM, PAC, TNC
Construction & Engineering	-0.9%	DIG, HDG, VCG, PC1
Hotels, Restaurants & Leisure	-0.6%	AST, VNG, DSN, DAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	21.1%	VPG, TSC, BTT, TNA
Machinery	15.6%	TCH, HHS, SRF, SHA
Building Products	13.5%	VGC, BMP, SHI, DAG
Capital Markets	13.1%	SSI, VND, HCM, VCI
Electric Utilities	12.0%	PGV, NT2, PPC, TTA

Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-6.9%	DRC, CSM, PAC, TNC
Health Care Providers & Services	-3.7%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	-3.6%	PNJ, TCM, MSH, GIL
Beverages	-3.3%	SAB, BHN, SMB, SCD
Insurance	-3.1%	BVH, MIG, BIC, BMI

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	97,778	372,067 (16,170)	97,025 (4.1)	22.5	70.7	64.7	14.7	2.5	2.7	1.8	1.7	-0.8	0.8	2.9	-2.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	84,767 (3.6)	26.6	7.8	7.2	35.9	19.4	17.9	1.4	1.2	0.2	4.5	12.1	15.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	89,280 (3.8)	17.8	15.5	13.9	-7.6	11.0	11.9	1.7	1.6	-1.3	0.2	-2.0	2.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	275,321 (11.7)	31.3	-	-	6.7	-	-	-	-	-2.4	2.2	9.7	1.4
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	59,740 (2.5)	11.6	23.0	16.4	13.7	8.1	11.3	1.7	1.6	-0.2	3.4	1.5	14.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	281,537 (12.0)	13.9	35.4	26.7	-	2.8	3.6	-	-	-4.6	-4.3	8.6	13.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	63,654 (2.7)	6.3	13.9	12.1	11.7	23.0	21.0	2.8	2.3	3.1	6.5	7.5	25.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	32,527 (1.4)	12.7	11.4	9.5	-5.3	20.3	20.4	1.9	1.6	-1.5	-0.5	-2.2	13.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	136,009 (5.8)	0.0	5.4	4.7	14.3	16.8	16.2	0.8	0.7	-2.6	4.8	8.0	22.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	115,413 (4.9)	1.4	8.4	7.0	50.3	16.4	17.2	1.1	1.0	-1.2	2.1	2.3	4.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	201,817 (8.6)	0.0	8.8	6.7	18.8	12.6	12.5	1.1	0.9	-2.0	0.5	0.3	8.9
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	192,456 (8.2)	0.0	4.9	4.2	14.6	22.2	20.7	1.0	0.8	-1.7	6.4	9.6	17.0
	HDB	HDBANK	16,320	40,641 (1,766)	39,393 (1.7)	4.2	4.6	4.5	23.3	24.2	20.7	1.1	0.9	-1.6	0.5	-2.6	17.2
	STB	SACOMBANK	18,600	33,548 (1,458)	457,068 (19.5)	14.0	7.3	4.3	26.5	19.4	25.1	1.1	0.9	-2.6	-1.4	7.6	22.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	134,030 (5.7)	0.0	6.4	5.5	37.4	20.1	19.9	1.1	0.9	-2.5	-2.1	10.1	21.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	93,132 (4.0)	0.2	-	-	27.3	-	-	-	-	-3.0	-0.2	9.8	-10.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	28,527 (1.2)	21.0	15.9	14.2	15.8	10.1	10.6	1.5	1.4	-1.2	1.0	-4.1	-5.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,801 (0.3)	14.2	-	-	9.1	13.7	-	-	-	-0.6	-2.2	7.3	12.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	477,564 (20.3)	55.4	20.1	16.3	-3.2	8.3	10.2	-	-	-3.2	3.6	9.0	37.3
	VCI	VIETCAP	21,154	9,108 (396)	162,543 (6.9)	71.9	-	-	-4.0	-	-	-	-	-3.5	-2.4	3.8	46.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	158,196 (6.7)	52.4	-	-	-19.0	-	-	-	-	-3.5	-4.7	2.4	30.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	550,610 (23.5)	27.2	-	-	36.3	-	-	-	-	-6.0	-0.5	19.5	34.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	132,205 (5.6)	42.1	15.6	14.4	4.0	29.0	30.7	3.9	3.8	-1.1	-0.9	-7.0	-13.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,564 (0.8)	36.9	22.4	20.4	7.3	21.2	21.5	3.9	4.3	0.0	1.0	-4.0	-4.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	68,528 (2.9)	16.5	40.4	18.8	-51.9	8.0	12.9	3.7	3.8	-1.5	3.6	0.4	-20.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,351 (0.8)	48.8	-	-	-	-	-	-	-	1.0	0.2	14.1	-2.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,886 (2.8)	11.0	84.0	45.6	-88.5	5.9	11.2	-	-	0.6	-0.3	0.9	-11.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	38,176 (1.6)	10.8	12.2	16.1	-57.0	22.4	11.9	1.7	1.6	-2.0	-2.0	-1.0	10.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	141,622 (6.0)	38.4	14.1	11.4	65.7	2.4	3.8	0.8	0.9	-3.6	0.3	20.2	36.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	288,613 (12.3)	37.7	-	-	-14.4	-	-	-	-	-5.8	8.5	28.8	44.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	38,043 (1.6)	3.6	24.0	20.2	-52.4	2.5	2.8	-	-	-0.2	2.3	11.0	99.1
	REE	REE	45,066	18,419 (800)	38,099 (1.6)	0.0	10.9	10.4	-4.5	15.9	15.3	1.5	1.4	-1.7	1.1	6.7	-0.3

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	90,100	172,447 (7,494)	44,633 (1.9)	46.1	15.5	15.4	-17.5	19.0	18.2	2.9	2.7	-1.0	1.7	0.5	-7.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,203 (0.9)	31.4	12.1	11.8	-10.5	15.1	17.1	2.0	2.0	-0.8	-1.7	5.0	12.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,817 (0.2)	34.1	-	-	-5.1	-	-	-	-	-0.9	4.5	3.2	28.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	436,513 (18.6)	18.0	14.6	10.6	21.9	9.2	11.6	1.3	1.2	0.9	6.5	5.6	26.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	74,520 (3.2)	36.5	8.7	9.9	-0.5	12.3	11.0	1.0	1.0	-0.9	4.1	-0.2	-23.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	72,807 (3.1)	46.5	11.2	8.3	-4.5	10.8	15.5	1.3	1.2	-2.5	3.3	5.7	-6.0
	HSG	HOA SEN GROUP	18,864	11,063 (481)	260,332 (11.1)	38.9	-	13.5	67.9	-0.7	6.7	0.9	0.7	-2.4	7.6	4.8	41.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	68,795 (2.9)	97.2	-	-	17.2	-	-	-	-	-2.1	-0.9	10.6	67.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,181 (1.2)	4.6	16.0	14.1	-51.0	12.0	12.5	1.9	1.8	-1.5	2.3	1.3	20.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	139,279 (5.9)	39.9	19.0	12.7	-11.9	5.1	7.7	0.9	0.8	-3.3	-1.0	11.6	32.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	65,514 (2.8)	35.9	7.5	6.9	2.2	14.8	14.3	1.0	0.9	-2.3	-0.5	2.4	-4.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	105,943 (4.5)	0.0	20.7	11.3	14.4	11.1	18.3	2.3	2.0	-2.8	3.4	7.4	-5.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	29,471 (1.3)	0.0	13.5	11.0	2.4	20.5	22.0	2.4	2.1	-0.6	2.7	-4.9	-19.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,743 (0.1)	70.6	-	-	-	-	-	-	-	-1.4	10.6	36.5	52.6
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	40,576 (1.7)	30.3	44.4	18.4	-75.2	-	14.1	3.4	2.8	-0.5	1.4	3.6	-4.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,851 (1.4)	34.6	10.6	10.6	41.2	17.6	15.8	1.8	1.5	-3.2	-2.9	10.3	17.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,036 (0.3)	45.4	12.4	11.5	10.7	25.6	24.6	3.1	2.6	5.2	4.4	2.6	39.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	73,669 (3.1)	0.0	15.4	12.7	15.5	27.5	27.9	3.8	3.3	-1.6	0.1	6.5	8.7

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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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