

VIETNAM DAILY

[Market Commentary]

Local stocks joined the world stock market's declines as investors were concerned about the US CPI reaching 30-year highs at 6.2% YoY in October

[Futures/ETFs]

Futures fell amid concerns about high CPI in the US

[Market Movers]

VIC, IDJ

[Company Update]

VIB

November 11, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,462.35	-0.18
VN30	1,514.36	-0.62
VN30 futures	1,513.00	-1.07
Hanoi	438.73	+0.11
HNX30	724.81	-0.30
UPCoM	109.21	-0.41
USD/VND	22,657	+0.00
10-yr govt bond (%)	2.10	+0
Overnight rate (%)	0.61	+7
Oil (WTI, \$)	81.46	+0.15
Gold (LME, \$)	1,859.95	+0.56



Market Commentary

VNIndex 1,462.35P (-0.18%)
Volume (mn shrs) 1,265.5 (+36.7%)
Value (U\$m) 1,683.1 (+28.2%)

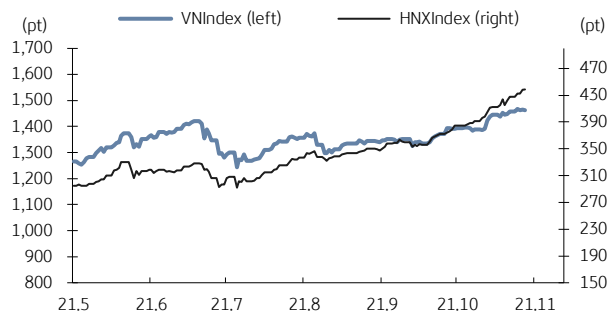
HNXIndex 438.73P (+0.11%)
Volume (mn shrs) 189.7 (+20.2%)
Value (U\$m) 189.2 (+8.6%)

UPCoM 109.21P (-0.41%)
Volume (mn shrs) 163.4 (+35.6%)
Value (U\$m) 118.3 (+8.0%)

Net foreign buy (U\$m) -53.0

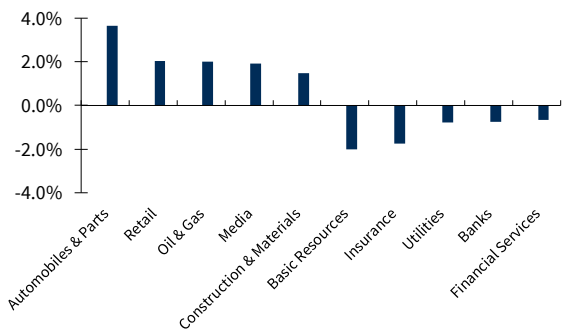
Local stocks joined the world stock market's declines as investors were concerned about the US CPI reaching 30-year highs at 6.2% YoY in October. The Ministry of Construction is positive about the potential of industrial real estate when Vietnam becomes a destination for many foreign businesses, which encouraged industrial parks like Kinh Bac City Development (KBC, +4.1%) and SONADEZI Chau Duc (SZC, +2.8%) to gain. Fishery company Nam Viet Corp (ANV, +4.5%) advanced after the Association of Seafood Exporters and Producers (VASEP) noted that Brazil's import demand for farmed fishery products surged, reflected in USD47.4 million (+150% YoY) export turnover of pangasius to this market in the first half of October. Savills Vietnam forecast the residential real estate market would grow well in 4Q thanks to supply growth, absorption rate recoveries, and stable primary selling prices, which boded well for real estate shares like Nam Long Group (NLG, +6.9%) and Khang Dien House (KDH, +3.1%). Foreign net sell focused on Hoa Phat Group (HPG, -2.4%), Vinhomes (VHM, -1.3%) and GELEX Group (GEX, +1.2%).

VN Index & HNX Index



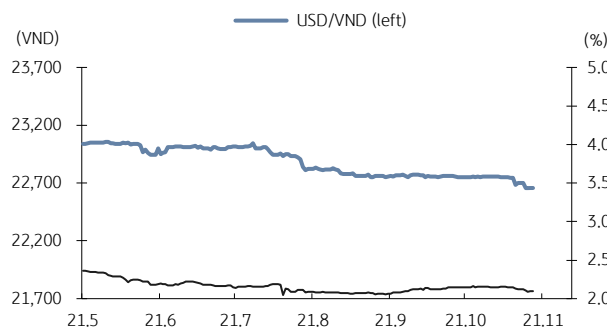
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



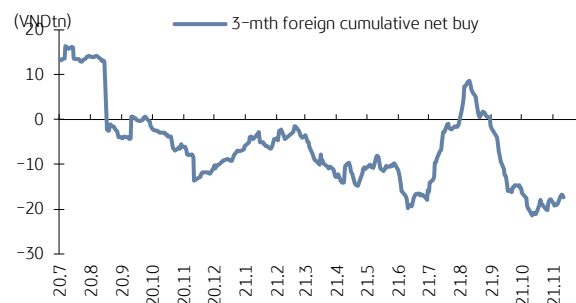
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

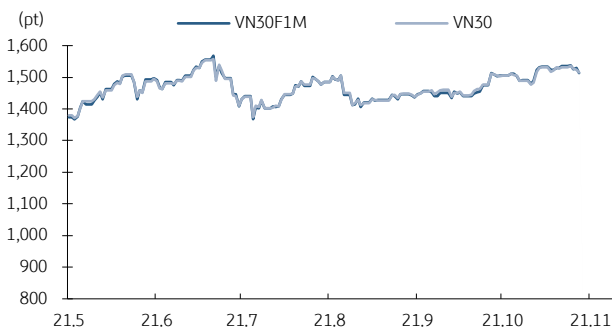
Futures/ETFs

VN30 1,514.36P (-0.62%)
VN30 futures 1,513.0P (-1.07%)
Open 1,527.6P
High 1,530.0P
Low 1,506.0P

Futures fell amid concerns about high CPI in the US. The basis fluctuated in a range of -7.13 and 3.04bps before closing at 1.36bps. Foreign investors were net sellers with a strong increase in market liquidity.

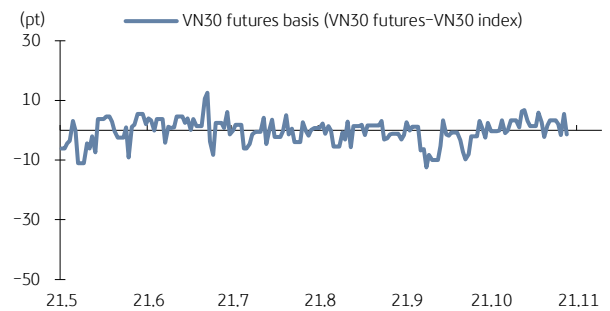
Contracts 182,596 (+59.6%)

VN30 futures & VN30 index



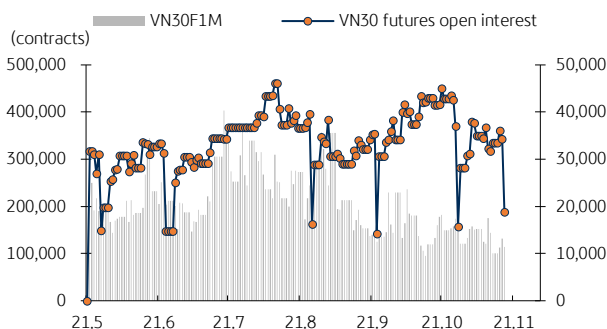
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



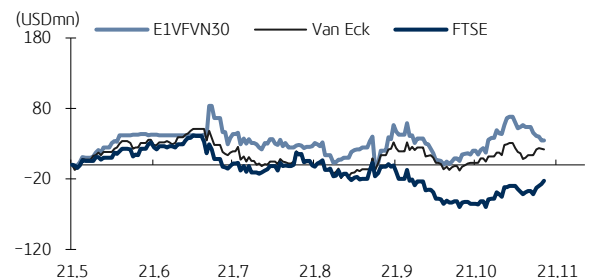
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

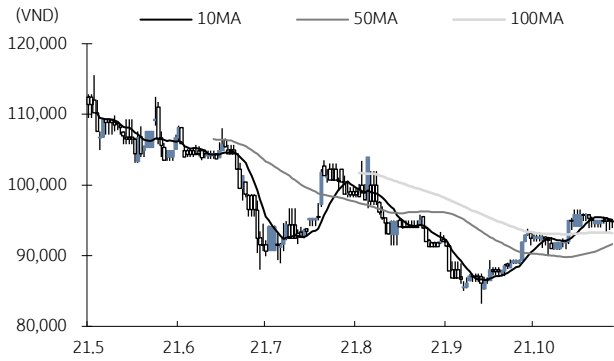
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

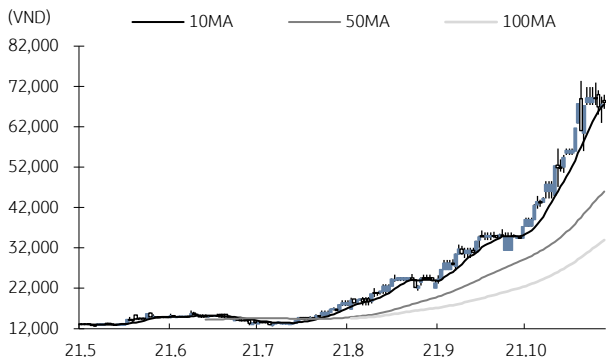
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.1% to VND94,800.
- VIC said it would start the construction of four projects in the complex of automobile factories, seaports – logistics and tourism in Vung Ang economic zone, Ha Tinh province in the 4Q22 with a total investment of VND302,500 billion.

IDJ Vietnam Investment (IDJ)



Source: Bloomberg, KB Securities Vietnam

- IDJ closed up 0.6% to VND68,000.
- IDJ agreed to sponsor for a detailed construction planning map (1:500 scale) of the ecological urban area in Tu Ky town, Hai Duong.
- The urban area covers an area of 85 ha and has a total investment of VND15,000 billion.

Vietnam International Bank

Expected to recover in 4Q21

On November 4, 2021, Vietnam International Commercial Joint Stock Bank (VIB) held an Analyst meeting to announce the 3Q21 business results and business outlook for the last quarter of 2021 as follows:

3Q PBT down 17% Yoy, bad debt ratio is 2.1%

- 3Q21, VIB recorded a decline in business results due to the impact of the Covid-19 pandemic. 3Q21 net interest income reached VND 2,678 billion, up 19.9% YoY driven by credit growth of 25.7% YoY (10.9% YTD) and NIM remained high at 4.37% (-17bps QoQ). Non-interest income reached VND 401 billion, down 49.6% YoY in which bancassurance fee dropped sharply by 46% YoY while card fee increased 21% YoY. Operating expenses increased sharply with CIR of 46.4% (+928bps YoY) and provision expenses increased by 12.0% YoY, causing PBT reach 1,385 billion VND, down 17.0% YoY. In 9M21, EBT reached 5,339 billion VND, up 32.7% YoY.
- Bad debt in 3Q21 reached VND3,986 billion with a bad debt ratio of 2.12%, up 43bps QoQ. Provision expense only increased by 12% YoY, making bad debt coverage ratio reach 54.1%, down 976bps QoQ, belonging to the group with low NPL coverage ratio in the bank sector. Outstanding loans restructuring according to Circular 01/2020 by the end of 3Q21 is less than 1% of total outstanding loans, of which about 95% belongs to retail banking and has collateral.

High growth is expected in 4Q21 thanks to the recovery after the 4th wave of the pandemic

- Business results in October 2021 had a significant recovery compared to 3Q21. Specifically, credit growth reached 13.4% YTD, equivalent to 2.6% MoM credit growth in October, far exceeding the 3-month average of 0.92% MoM. Net interest income increased by 32% compared to September, income from insurance and card fees increased by 58% and 29% respectively compared to the average of 3Q21; TOI increased by 35% MoM. Management expects that 4Q21 will record the highest business results of the year thanks to the post-pandemic recovery of the economy.

Bad debt will be a concern in the short-medium term

- In KBSV's opinion, with low NPL coverage along and a large proportion of retail banking, provisioning pressure on VIB will increase and affect business results if the economic recovery is delayed due to pandemic. However, efforts to grow credit, maintain NIM, improve CIR and have room to improve CASA by promoting digitization will be positive factors for VIB.

KBSV Model Portfolio

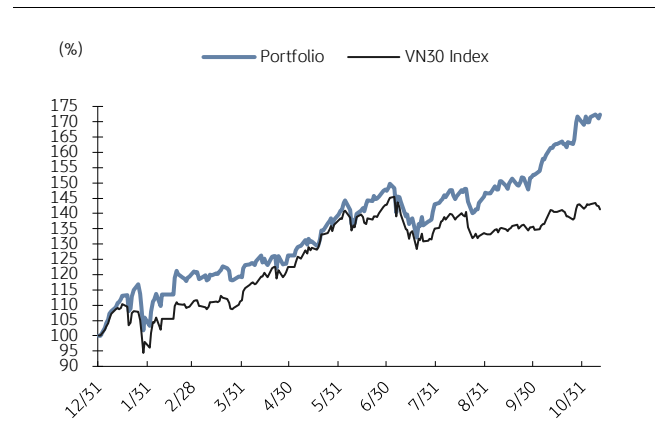
KBSV Research Team

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	-0.62%	0.71%
Cum. return	41.43%	72.24%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,000	2.7%	70.3%	<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	65,400	6.9%	148.6%	<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	104,500	1.5%	40.9%	<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	28,100	-1.7%	126.4%	<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	70,800	0.0%	111.8%	<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	96,000	-1.0%	234.6%	<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)	01/31/2020	3,1950	-1.7%	73.5%	<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	119,000	-1.2%	67.6%	<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	54,000	-2.4%	292.4%	<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	53,000	4.1%	258.4%	<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)
KDH	3.1%	30.7%	54.4
DBC	2.1%	2.5%	21.9
GEG	7.0%	36.9%	18.9
VHC	-0.8%	26.4%	15.3
VCI	-2.3%	20.3%	15.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-2.4%	25.1%	-294.7
VHM	-1.3%	23.0%	-207.6
GEX	1.2%	10.1%	-111.8
VND	-1.2%	19.4%	-96.1
DXG	-0.8%	30.5%	-79.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
THD	-0.2%	1.6%	5.2
PVS	-1.9%	7.6%	3.1
VCS	0.7%	3.6%	2.4
BVS	-1.8%	8.4%	2.1
BCC	1.2%	1.4%	2.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.7%	17.4%	-13.1
NDN	8.9%	1.2%	-3.4
MBG	-3.4%	0.4%	-2.8
HLD	5.0%	7.0%	-2.5
HUT	-1.5%	2.3%	-1.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	13.2%	PLX, PVD
Automobiles & Parts	10.7%	TCH, DRC
Construction & Materials	8.0%	VGC, CII
Industrial Goods & Services	6.5%	GEX, STG
Chemicals	5.6%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-3.4%	HPG, HSG
Banks	-1.9%	VPB, TCB
Technology	0.9%	ELC, ICT
Insurance	1.0%	PGI, BMI
Health Care	1.2%	PME, DHG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	21.5%	VGC, CII
Automobiles & Parts	18.1%	TCH, HHS
Financial Services	15.4%	VND, VIX
Chemicals	14.8%	GVR, DPM
Industrial Goods & Services	14.2%	GEX, TMS

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-4.5%	HPG, HSG
Travel & Leisure	-3.8%	HVN, VJC
Technology	1.4%	FPT, ELC
Banks	1.9%	TCB, MBB
Health Care	2.9%	PME, DHG

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)	205,316 (9.0)	22.5	65.8	47.6	14.7	4.3	5.7	3.9	3.7	-0.1	-0.2	3.2	-1.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	587,062 (25.8)	26.6	10.2	9.2	35.9	33.2	28.3	3.0	2.4	-1.3	-1.5	0.6	18.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	221,933 (9.8)	17.8	35.9	19.8	-7.6	6.6	10.5	2.3	2.2	-1.9	-4.0	-0.5	-3.5
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	339,530 (14.9)	31.3	36.5	21.3	6.7	18.0	16.3	4.3	3.6	1.4	1.4	1.4	119.4
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	175,765 (7.7)	11.6	29.7	21.5	18.0	12.3	14.7	3.4	2.9	3.1	5.0	14.1	87.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	256,740 (11.3)	13.9	17.4	10.2	-	14.8	21.1	2.2	1.8	-0.8	12.9	21.8	89.6
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	109,746 (4.8)	6.3	17.6	14.1	11.7	20.4	20.8	3.2	2.6	0.7	-0.1	0.8	0.4
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	84,745 (3.7)	12.7	18.5	13.1	-5.3	13.2	16.8	2.0	1.9	-0.5	-2.7	7.0	-10.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	973,778 (42.8)	0.0	10.6	8.9	14.3	20.8	20.1	2.0	1.6	-0.4	-3.4	-2.8	63.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	349,884 (15.4)	1.4	9.8	8.0	61.1	18.5	20.3	1.5	1.3	-1.7	-2.0	3.1	19.4
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	316,057 (13.9)	0.0	12.7	10.8	18.8	18.5	16.6	2.1	1.8	-0.5	-3.9	-0.8	102.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	305,933 (13.5)	0.0	8.8	7.3	14.6	22.0	22.3	1.6	1.4	-1.7	-2.8	-2.4	66.5
	HDB	HDBANK	20,400	40,641 (1,766)	103,599 (4.6)	4.2	10.0	8.7	23.3	21.9	21.0	1.9	1.5	-1.1	2.4	8.0	45.8
	STB	SACOMBANK	18,600	33,548 (1,458)	402,896 (17.7)	14.0	17.0	12.2	26.5	10.6	12.4	1.5	1.3	-2.6	0.9	4.5	63.9
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	150,261 (6.6)	0.0	10.1	8.5	37.5	22.6	20.3	1.9	1.6	-2.3	-1.7	-0.2	60.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	11,664 (0.5)	0.2	-	-	27.3	-	-	-	-	1.5	3.3	13.3	37.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	99,050 (4.4)	21.0	26.9	25.6	15.8	8.6	8.6	2.2	2.1	-2.0	-0.5	1.9	-4.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	46,551 (2.0)	14.2	18.6	19.3	9.1	12.0	12.0	2.1	1.9	-2.4	0.3	11.7	76.1
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	620,925 (27.3)	55.4	16.9	15.2	-3.2	17.3	17.7	-	-	-1.2	2.7	5.4	101.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	371,988 (16.4)	71.9	-	-	-4.0	-	-	-	-	-2.3	-0.7	15.0	145.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	160,517 (7.1)	52.4	-	-	-25.5	-	-	-	-	-0.3	4.8	12.4	83.1
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	470,590 (20.7)	27.2	15.0	25.4	36.3	-	-	5.0	4.6	-1.2	7.4	31.2	265.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	329,619 (14.5)	42.1	18.8	17.5	4.0	32.8	34.0	5.7	5.5	-0.1	1.4	-0.4	-17.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,423 (1.0)	36.9	27.0	22.2	7.3	20.3	22.5	5.0	4.5	-1.1	0.1	5.5	-11.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	175,622 (7.7)	16.5	50.0	28.6	-51.9	18.1	22.9	8.8	6.8	-0.5	-0.7	-0.1	65.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	64,215 (2.8)	48.8	-	-	-	-	-	-	-	3.0	18.2	16.8	-39.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	114,694 (5.0)	11.0	-	36.0	-88.5	0.4	16.2	-	-	-0.8	-0.8	-2.9	2.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	210,555 (9.3)	10.8	31.2	21.7	-57.0	9.3	12.6	2.7	2.5	-1.5	5.1	4.9	64.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	152,449 (6.7)	38.4	51.8	16.4	65.7	3.1	8.4	1.6	1.5	6.9	21.4	46.7	29.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	87,002 (3.8)	46.4	-	-	-92.4	-	-	-	-	3.4	13.4	15.0	161.3
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	344,082 (15.1)	37.7	-	-	-13.2	12.1	12.7	-	-	1.2	23.9	58.6	113.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	25,715 (1.1)	3.6	37.8	18.4	-52.4	1.8	3.7	0.7	0.7	1.1	3.8	7.1	-4.4
	REE	REE	59,600	18,419 (800)	44,554 (2.0)	0.0	12.4	10.2	-4.5	13.2	14.2	1.5	1.4	0.0	0.0	0.4	44.6

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)	221,945 (9.8)	46.1	24.5	19.9	-17.5	18.7	21.4	4.5	4.1	-1.2	1.6	5.8	37.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,267 (1.2)	31.4	14.1	11.5	-10.5	11.2	15.7	1.6	1.6	-1.4	7.1	11.1	-2.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,207 (0.3)	34.1	20.3	12.1	-5.1	7.3	12.6	1.5	1.5	2.0	2.2	0.4	-3.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,553,043 (68.3)	18.0	7.6	7.7	21.9	41.4	29.4	2.6	2.0	-2.4	-4.1	-5.6	75.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	340,269 (15.0)	36.5	12.8	16.1	-0.5	20.3	14.3	2.3	2.1	-2.2	12.2	40.6	180.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	264,602 (11.6)	46.5	24.9	23.3	-4.5	16.5	15.5	2.9	2.7	-3.3	13.2	26.1	165.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	491,692 (21.6)	38.9	6.4	6.7	67.9	26.8	21.5	1.5	1.3	-2.2	-5.0	-9.1	116.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	131,933 (5.8)	97.2	-	-	17.2	-	-	-	-	-0.8	8.4	11.1	37.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	121,524 (5.3)	4.6	20.9	18.4	-51.0	16.3	17.3	3.2	3.1	2.6	13.5	8.9	9.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	245,653 (10.8)	39.9	569.7	31.0	-11.9	0.0	3.4	1.0	0.9	-1.1	11.8	31.4	93.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	131,512 (5.8)	35.9	12.0	10.5	1.2	14.6	14.9	1.6	1.4	-2.7	2.6	3.5	81.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	189,254 (8.3)	0.0	20.1	15.4	13.7	24.5	27.4	4.4	3.8	2.7	3.9	4.2	70.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	70,028 (3.1)	0.0	23.2	17.6	2.4	19.0	22.6	4.2	3.6	1.5	0.5	2.5	29.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,342 (0.3)	70.6	-	-	-	-	-	-	-	6.8	11.4	17.2	-60.8
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	80,637 (3.5)	30.3	44.9	28.0	-75.2	8.0	12.1	3.5	3.3	-0.5	0.2	15.2	70.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	77,483 (3.4)	34.6	22.8	11.2	41.2	13.6	27.3	2.9	2.8	-2.6	5.7	30.3	11.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,615 (0.1)	45.4	17.9	16.9	10.7	19.9	20.3	3.4	3.1	-0.3	-0.4	1.9	-3.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	176 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	-3.7	-4.1	3.4
IT	FPT	FPT CORP	68,000	61,301 (2,664)	204,035 (9.0)	0.0	21.4	17.7	15.5	24.1	25.3	4.5	4.0	-1.0	0.0	-3.2	86.8

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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