

VIETNAM DAILY

[Market Commentary]

The VNIndex continued to end higher after the IMF forecast that Vietnam's GDP would reach USD340.6 billion in 2020E

[Futures/ETFs]

Futures rose on IMF rosy forecast about Vietnam 2020E economic growth

[Market Movers]

TCB, HAG

[Macro/Strategy]

October rebalancings

October 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	940.18	+1.11
VN30	892.15	+1.57
VN30 futures	894.80	+2.10
Hanoi	137.49	+0.98
HNX30	256.38	+0.67
UPCoM	63.13	-0.47
USD/VND	23,177	+0.03
10-yr govt bond (%)	2.53	-0
Overnight rate (%)	0.13	+4
Oil (WTI, \$)	40.31	+0.27
Gold (LME, \$)	1,897.41	+0.32



Market Commentary

VNIndex 940.18P (+1.11%)
Volume (mn shrs) 387.8 (+24.8%)
Value (U\$mn) 621.3 (+121.3%)

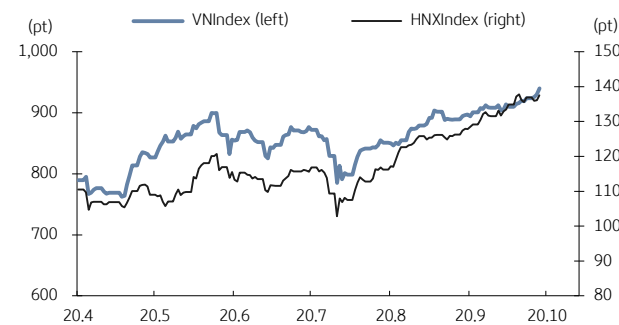
HNXIndex 137.49P (+0.98%)
Volume (mn shrs) 59.2 (+68.1%)
Value (U\$mn) 38.2 (+88.2%)

UPCoM 63.13P (-0.47%)
Volume (mn shrs) 35.1 (+55.3%)
Value (U\$mn) 19.6 (+56.3%)

Net foreign buy (U\$mn) -25.1

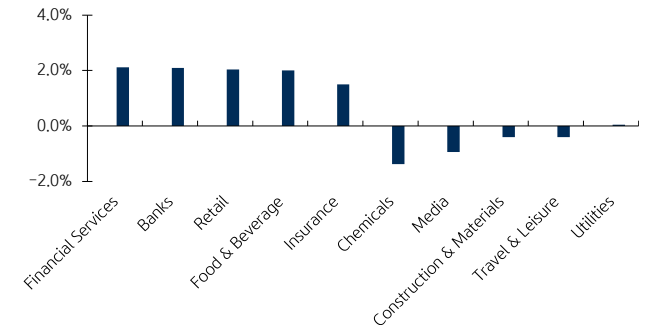
The VNIndex continued to end higher after the IMF forecast that Vietnam's GDP would reach USD340.6 billion in 2020E, and become the fourth largest economy in Southeast Asia, surpassing Singapore and Malaysia, and should be the only economy in the region to log positive growth this year. Banks surged on the optimistic forecast – Vietcombank (VCB, +2.0%) and Bank for Investment & Development (BID, +4.0%). Continuous gains in trading volumes helped SSI Securities (SSI, +3.1%) and HCM Securities (HCM, +1.6%) trade up today. Infrastructure stocks like Fecon (FCN, +0.4%) and Vinaconex (VCG, +0.7%) and construction material stocks like Hoa Phat Group (HPG, +1.3%) and Ha Tien 1 Cement (HT1, +0.3%) all rose, underpinned by the news the Prime Minister asked ministries to finish legal procedures to start some subprojects in Long Thanh international airport before the 13th National Party Congress in January 2021. Foreign investors netsold on Masan Group (MSN, +7.0%), Techcombank (TCB, +6.8%), and VietinBank (CTG, -1.8%).

VN Index & HNX Index



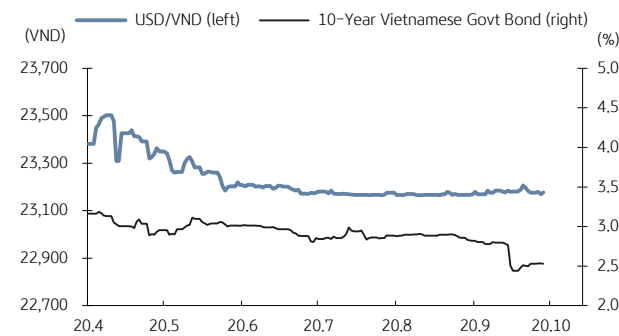
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



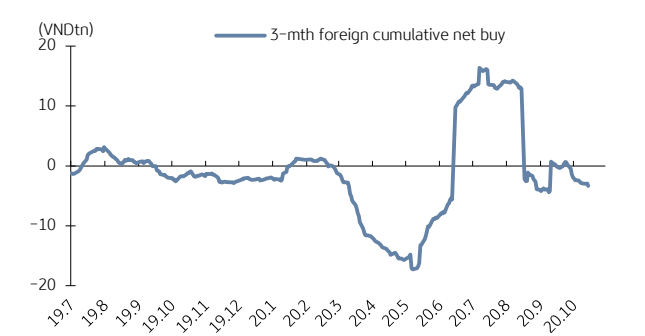
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



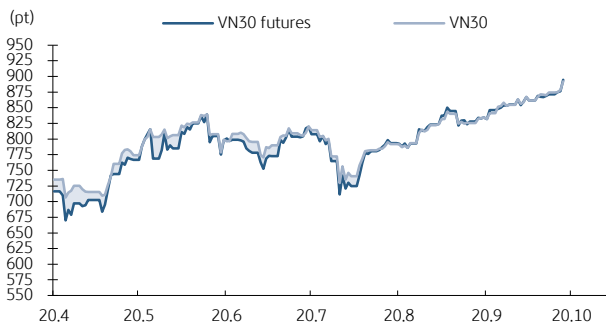
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	892.15P (+1.57%)
VN30 futures	894.8P (+2.10%)
Open	876.6P
High	894.8P
Low	876.6P
Contracts	102,674 (+35.5%)

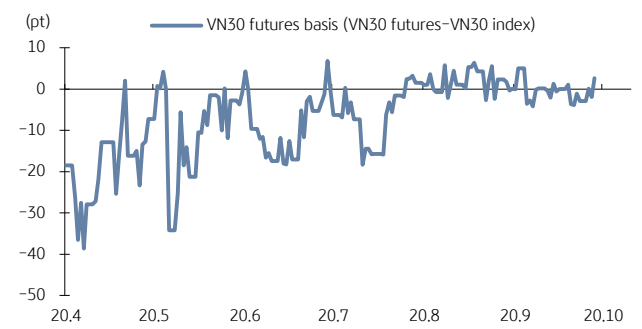
Futures rose on IMF rosy forecast about Vietnam 2020E economic growth. The basis opened at minus 1.75 bps and fluctuated in the range of minus 4.75 – minus 1.05 before closing at 2.65 when investors added long positions in the auction. Foreigners continued to rolled over into November contracts ahead of the expiry tomorrow. Market liquidity improved today.

VN30 futures & VN30 index



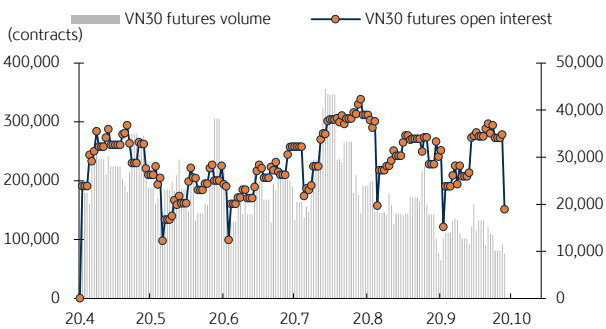
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



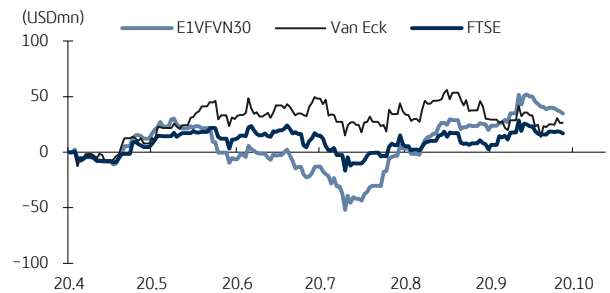
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

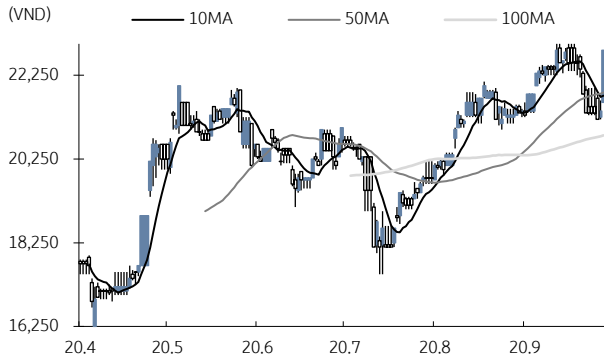
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

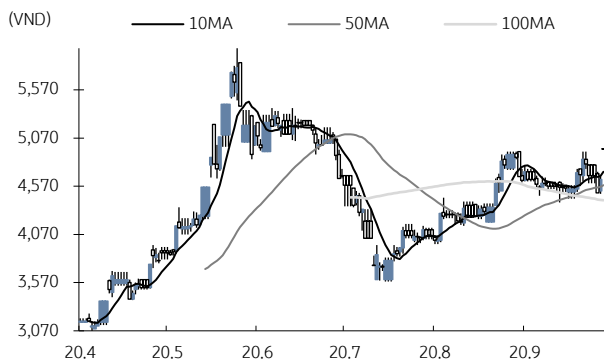
Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB closed up 6.8% to VND22,850
- TCB management announced a plan to raise charter capital from VND35,001 billion to VND35,049 billion by issuing 4.76 million ESOP shares (0.14% of the outstanding) at VND10,000 per share. Of this, 482,129 shares would be issued for foreign employees and the remaining 4.28 million shares are for the Vietnamese.

Hoang Anh Gia Lai (HAG)



Source: Bloomberg, KB Securities Vietnam

- HAG closed up 6.9% to VND4,960
- HAG Chairman, Mr. Doan Nguyen Duc registered to buy 50 million shares, which would raise his stake in the company from 326.7 million shares (35.23% of charter capital) to 376.7 million shares (40.62% capital). The transaction is expected to be done between October 19 and October 30, 2020.

October Rebalancings

VN30 Index, VNFin Lead Index & VNDiamond Index

October 14, 2020

DXG likely to be removed in the VNDiamond Index

Failure to meet the foreign ownership ratio requirements during the semi-annual review period will likely see Dat Xanh Group (DXG) deleted from VNDiamond Index in the upcoming October rebalancing. No new constituent meet inclusion requirements so the number of constituents in VNDiamond Index will decrease to 13. All changes will become effective on Monday, November 2.

No change of constituents in VN30 and VNFin Lead Index in the October rebalancing. Only the number of shares and free-floats were adjusted in the upcoming review. All changes will become effective on Monday, November 2.

Estimated flow impact for October:

Buys – EIB, KDH, VJC, VHM, HDB

Sells – VIC, MWG, DXG, SAB, REE

We expect EIB to benefit the most from the upcoming rebalancing, with an estimated USD1.4 million in buying or 4.5-trading-day worth of stock. HOSE will announce quarterly changes for the VN30 Index, VNFin Lead Index and VNDiamond Index on October 19. Estimates for the impact to individual stocks for the October rebalancing are based on the AUM of ETFs benchmarked against three indices: 1) VFMVN30 ETF at USD263 million; 2) KIM KINDEX VIETNAM at USD169 million; 3) SSIAM VNFIN Lead ETF at USD37 million; and 4) VFMVN Diamond ETF at USD64 million. Stocks benefitting from additional buying include EIB, KDH, VJC, VHM, HDB. Stocks coming under selling pressure include: VIC, MWG, DXG, SAB, REE.

KBSV Model Portfolio

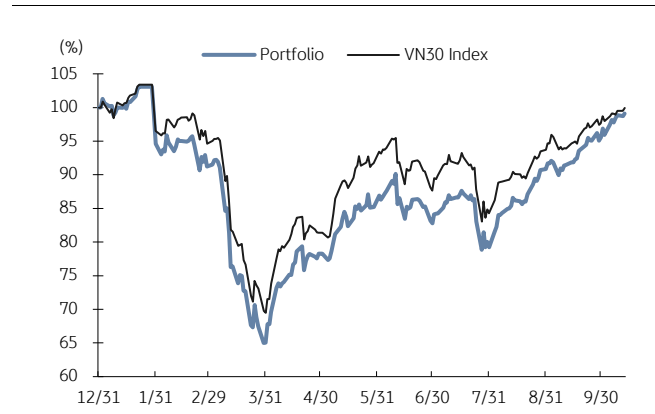
KBSV Research Team

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	0.39%	0.36%
Cum. return	-0.08%	-0.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,200	-1.2%	-8.4%	<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	26,600	0.4%	8.8%	<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	62,500	0.8%	-18.5%	<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	17,500	-0.3%	2.0%	<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	41,650	-0.1%	22.5%	<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	50,700	-0.4%	51.4%	<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	30,550	5.0%	25.2%	<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
Vietjet (VJC)	19/02/05	105,000	0.0%	-18.7%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	28,000	-0.9%	43.3%	<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	14,400	0.3%	5.1%	<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)
GVR	-2.1%	0.5%	21.7
VHM	0.5%	22.0%	20.6
HPG	1.3%	34.0%	19.1
BVH	1.3%	28.3%	17.9
FUEVFNVD	1.6%	99.6%	7.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	7.0%	38.1%	-200.7
TCB	6.8%	22.5%	-134.2
CTG	-1.8%	29.9%	-79.3
AGG	-0.7%	17.3%	-44.3
PVT	1.9%	19.8%	-29.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	1.5%	5.7%	0.8
SHB	1.3%	6.5%	0.7
PVS	0.0%	9.9%	0.7
SZB	2.0%	0.2%	0.5
DTD	4.1%	0.1%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VGS	-1.3%	1.1%	-0.5
IDC	0.4%	0.3%	-0.4
QTC	0.0%	30.3%	-0.1
SLS	-0.5%	2.2%	-0.1
VMC	-2.0%	0.8%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	8.6%	BVH, BIC
Banks	4.3%	VCB, CTG
Food & Beverage	3.5%	MSN, VCF
Chemicals	3.2%	GVR, DCM
Financial Services	2.3%	VCI, HCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.5%	YEG, PNC
Automobiles & Parts	-1.1%	CSM, DRC
Oil & Gas	-1.1%	PLX, PVD
Construction & Materials	-0.9%	BMP, CII
Industrial Goods & Services	-0.7%	GEX, GMD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	12.8%	HPG, TTF
Insurance	12.7%	BVH, BMI
Retail	12.1%	MWG, PET
Financial Services	11.6%	SSI, VCI
Food & Beverage	9.5%	MSN, VNM

Top 5 worst performers	Chg (%)	Key stocks
Media	-11.1%	YEG, PNC
Travel & Leisure	-2.4%	VJC, HVN
Oil & Gas	-2.3%	PLX, PVD
Technology	-0.1%	CMG, SAM
Real Estate	0.1%	NVL, VRE

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	95,000	321,331 (13,864)	40,068 (1.7)	22.9	51.8	38.0	21.9	6.6	8.7	3.7	3.4	1.0	2.7	2.0	-17.4
	VHM	VINHOMES JSC	78,500	258,227 (11,142)	145,258 (6.3)	27.0	9.6	8.4	35.0	38.5	30.8	3.0	2.3	0.5	2.2	1.3	-7.4
	VRE	VINCOM RETAIL JS	27,350	62,148 (2,681)	73,711 (3.2)	18.3	24.5	18.1	2.8	9.1	11.7	2.2	2.0	0.6	-1.6	-4.4	-19.6
	NVL	NOVA LAND INVES	62,000	61,105 (2,636)	83,534 (3.6)	32.6	16.5	17.2	1.9	14.1	11.9	2.4	-	0.0	-1.7	-2.7	4.2
	KDH	KHANGDIENHOUSE	24,000	13,411 (579)	13,430 (0.6)	7.4	12.3	10.2	14.7	14.1	15.8	1.6	1.4	0.6	-2.4	-1.6	-6.3
	DXG	DATXANH GROUP	11,100	5,753 (248)	50,303 (2.2)	14.3	11.1	5.4	-39.2	5.5	14.0	0.7	0.6	0.5	-2.6	9.4	-23.4
Banks	VCB	BANK FOR FOREIGN	88,200	327,123 (14,114)	86,954 (3.8)	6.4	20.0	17.2	10.3	19.7	18.8	3.3	2.8	2.0	3.8	6.3	-2.2
	BID	BANK FOR INVESTM	42,900	172,545 (7,445)	70,317 (3.0)	12.6	30.4	19.7	-5.3	9.2	11.9	2.2	2.0	4.0	6.1	5.9	-7.0
	TCB	VIETNAM TECHNOLO	22,850	79,978 (3,451)	170,229 (7.3)	0.0	7.9	6.7	3.9	15.6	15.5	1.1	1.0	6.8	4.8	6.3	-3.0
	CTG	VIETNAM JS COMM	30,000	111,702 (4,820)	182,156 (7.9)	0.1	16.2	13.2	18.7	10.2	11.4	1.4	1.3	-1.8	11.1	17.2	43.5
	VPB	VIETNAM PROSPERI	24,000	58,506 (2,524)	125,608 (5.4)	0.0	7.1	6.5	5.5	17.8	16.0	1.2	1.0	2.6	1.1	3.4	20.0
	MBB	MILITARYCOMMERC	17,650	48,946 (2,112)	132,595 (5.7)	0.0	6.8	5.8	7.0	18.0	17.6	1.1	0.9	0.9	0.3	11.8	-2.4
	HDB	HDBANK	24,250	30,451 (1,314)	40,837 (1.8)	9.7	7.6	6.6	20.1	20.2	20.1	1.3	1.1	1.0	-1.8	4.2	14.4
	STB	SACOMBANK	13,500	24,349 (1,051)	255,340 (11.0)	14.5	12.8	9.8	16.4	7.9	9.2	0.9	0.8	0.4	-1.5	19.5	34.3
	TPB	TIENPHONGCOMME	25,000	20,414 (881)	54,161 (2.3)	0.0	6.8	5.5	29.4	22.4	20.3	1.2	1.0	0.6	1.0	8.5	18.8
	EIB	VIETNAM EXPORT-I	17,400	21,392 (923)	6,199 (0.3)	0.1	37.4	35.9	-6.9	3.6	3.6	1.3	1.3	0.0	-0.3	1.8	-2.2
Insurance	BVH	BAOVIETHOLDING	54,400	40,382 (1,742)	45,202 (2.0)	20.7	33.0	28.0	2.6	6.3	7.7	2.1	2.0	1.3	9.1	11.9	-20.7
	BMI	BAOMINHINSURANC	28,950	2,645 (114)	11,661 (0.5)	14.7	-	-	-	8.2	9.1	1.1	1.1	-0.7	1.2	18.2	16.7
Securities	SSI	SSI SECURITIES C	18,100	10,877 (469)	101,102 (4.4)	49.8	12.5	10.1	-16.8	9.0	10.6	1.1	1.0	3.1	1.4	14.9	16.3
	VCI	VIETCAPITAL SEC	36,600	6,061 (262)	27,367 (1.2)	71.9	-	-	-	-	-	-	-	6.7	15.6	30.7	24.1
	HCM	HOCHIMINH CITY	22,350	6,818 (294)	63,766 (2.8)	50.9	-	-	-	-	-	-	-	1.6	2.5	13.5	4.7
	VND	VNDIRECTSECURIT	15,850	3,305 (143)	23,824 (1.0)	16.5	14.3	8.9	-19.1	7.4	11.2	1.0	0.9	2.6	3.3	25.3	10.1
Consumer staples	VNM	VIETNAM DAIRYP	107,400	224,429 (9,683)	183,812 (7.9)	42.0	21.6	20.1	6.6	37.9	38.6	7.6	6.8	0.3	-0.6	3.8	10.6
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,257)	16,627 (0.7)	36.8	29.3	25.1	0.6	21.6	23.8	6.0	5.3	3.3	0.0	1.0	-16.7
	MSN	MASANGROUP CORP	80,000	93,975 (4,055)	146,463 (6.3)	10.9	106.7	41.7	-57.2	2.3	6.8	2.6	2.7	7.0	29.2	43.9	41.6
	HNG	HOANGANH GIA LA	11,950	13,247 (572)	24,135 (1.0)	48.8	-	-	-	-	-	-	-	1.3	-1.6	-3.2	-14.0
Industrials (transport)	VJC	VIETJET AVIATION	104,600	54,794 (2,364)	41,701 (1.8)	12.5	-	15.9	-	8.9	21.4	3.4	3.1	-0.4	0.6	-2.6	-28.5
	GMD	GEMADEPT CORP	23,800	7,067 (305)	14,318 (0.6)	0.0	17.9	15.6	-54.0	6.8	7.5	1.2	1.2	0.4	-2.9	1.5	2.1
	CII	HOCHIMINH CITY	18,600	4,442 (192)	36,953 (1.6)	36.1	9.4	8.7	142.2	9.6	9.4	0.9	0.8	-0.8	-3.1	3.3	-17.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,270	1,288 (056)	18,270 (0.8)	46.9	-	-	-	-	-	-	-	-1.7	-6.2	3.7	-86.9
	GEX	VIETNAM ELECTRIC	22,250	10,457 (451)	148,532 (6.4)	35.1	27.3	11.7	-20.9	10.5	13.6	-	-	-2.4	-4.5	-12.1	15.0
	CTD	COTECCONS CONSTR	61,300	4,677 (202)	76,230 (3.3)	2.3	7.5	8.1	-33.3	7.5	7.0	0.5	0.5	-2.2	1.3	-15.7	19.5
	REE	REE	41,100	12,743 (550)	18,191 (0.8)	0.0	8.4	7.4	-9.9	13.4	14.0	1.1	1.0	-1.3	-0.6	4.6	13.2

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	75,200	143,929 (6,210)	55,945 (2.4)	45.9	19.2	15.0	-17.2	15.8	18.4	2.8	2.6	0.3	1.5	5.3	-19.7
	NT2	PETROVIETNAM NHO	23,200	6,679 (288)	5,297 (0.2)	29.9	10.1	10.2	-5.4	16.4	16.5	1.6	1.6	-0.4	-1.9	-4.1	7.2
	PPC	PHA LAI THERMAL	23,550	7,550 (326)	4,920 (0.2)	33.2	8.6	7.9	-11.7	15.2	15.8	1.2	1.2	-0.8	-2.5	-3.5	-12.5
Materials	HPG	HOA PHAT GRP JSC	28,350	93,932 (4,053)	373,272 (16.1)	15.0	9.7	8.2	5.5	18.2	19.1	1.6	1.4	1.3	2.0	15.2	44.8
	DPM	PETROVIETNAM FER	16,850	6,594 (285)	55,813 (2.4)	36.7	10.6	11.3	1.4	8.9	8.0	0.8	0.8	-1.5	-1.2	-1.7	30.1
	DCM	PETROCA MAU FER	11,950	6,326 (273)	40,244 (1.7)	46.5	-	-	-	-	-	-	-	-0.4	2.1	20.1	83.8
	HSG	HOA SEN GROUP	15,100	6,710 (289)	219,820 (9.5)	39.5	8.0	8.1	45.8	14.4	12.5	1.0	0.9	-1.6	-4.4	18.9	103.0
	AAA	ANPHAT BIOPLAST	12,250	2,587 (112)	27,197 (1.2)	97.8	5.8	6.6	45.6	13.3	10.5	0.6	0.6	0.8	-0.8	-0.8	-3.5
Energy	PLX	VIETNAM NATIONAL	49,500	60,331 (2,603)	19,503 (0.8)	4.0	48.1	17.7	-40.0	5.8	15.1	2.5	2.1	0.3	-0.8	-0.6	-11.6
	PVD	PETROVIETNAM DRI	11,500	4,843 (209)	83,422 (3.6)	38.9	50.6	27.2	-20.4	0.8	0.7	0.4	0.3	-0.4	-4.2	3.1	-23.6
	PVT	PETROVIET TRANSP	13,500	3,799 (164)	36,708 (1.6)	29.2	8.9	7.7	-18.0	9.2	9.9	0.7	0.7	1.9	-4.3	16.4	-19.6
Consumer discretionary	MWG	MOBILEWORLD INV	109,000	49,342 (2,129)	96,146 (4.1)	0.0	13.5	10.4	9.9	26.5	27.3	3.2	2.6	2.6	1.3	17.2	-4.4
	PNJ	PHU NHUAN JEWELR	62,900	14,160 (611)	42,419 (1.8)	0.0	16.1	13.7	-1.8	20.0	22.0	2.8	2.6	0.6	2.9	4.8	-26.9
	YEG	YEAH1 GROUP CORP	43,800	1,292 (056)	642 (0.0)	69.3	18.4	13.4	-28.1	6.7	8.5	1.2	1.1	-0.5	-8.2	-12.2	18.4
	FRT	FPT DIGITAL RETA	23,700	1,872 (081)	17,471 (0.8)	13.0	15.8	10.7	-41.1	9.1	12.6	1.3	1.2	-0.8	-5.4	-5.6	12.6
	PHR	PHUOC HOA RUBBER	55,600	7,534 (325)	52,786 (2.3)	36.2	7.7	7.3	24.7	35.8	30.2	2.5	2.2	-1.2	-5.1	-6.4	45.5
Healthcare	DHG	DHG PHARMACEUTIC	105,500	13,794 (595)	781 (0.0)	45.2	20.7	19.1	8.0	20.3	19.8	3.9	3.6	1.4	0.5	3.3	15.3
	PME	PYMEPHARCO JSC	69,000	5,176 (223)	369 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	-0.1	-0.7	-1.7	27.1
IT	FPT	FPT CORP	51,000	39,979 (1,725)	84,498 (3.6)	0.0	11.5	9.9	19.9	23.4	24.5	2.4	2.2	0.6	1.2	3.4	0.6

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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