

VIETNAM DAILY

[Market Commentary]

Securities, real estate, and banking stocks led the market down sharply with increased liquidity

[Futures/ETFs]

Futures contracts decreased alongside the underlying market

[Market Movers]

PVS, VPB

[Macro/Strategy]

Vietnam Stock Market in 4Q23

October 16, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,141.42	-1.15
VN30	1,153.21	-1.15
VN30 futures	1,146.50	-1.26
Hanoi	236.46	-1.08
HNX30	504.58	-1.14
UPCoM	87.35	-0.63
USD/VND	24,473	+0.10
10-yr govt bond (%)	2.85	+0
Overnight rate (%)	0.79	+44
Oil (WTI, \$)	87.05	-0.73
Gold (LME, \$)	1,911.88	-1.08



Market Commentary

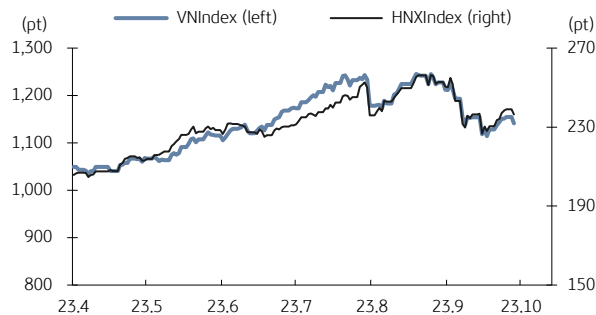
VNIndex	1,141.42P (-1.15%)
Volume (mn shrs)	623.0 (+14.1%)
Value (U\$m)	622.3 (+9.0%)
HNXIndex	236.46P (-1.08%)
Volume (mn shrs)	85.9 (-5.5%)
Value (U\$m)	78.9 (+0.2%)
UPCoM	87.35P (-0.63%)
Volume (mn shrs)	39.4 (-18.1%)
Value (U\$m)	26.3 (+15.3%)
Net foreign buy (U\$m)	-35.6

Securities, real estate, and banking stocks led the market down sharply with increased liquidity. Foreign investors were net sellers, focusing on Mobile World Investment (MWG, -1.82%), FPT Corporation (FPT, +0.73%), and Dragon Capital Vietfund Management (FUEVFNVD, -1.62%).

Exported rice prices increased after Indonesia announced it would import more this year, and Vietnam would be the main supplier for this market. Specifically, in the past week, Vietnam's 5% broken rice was offered USD615 – 625/ton, up from USD610 – 620/ton a week earlier. Rice stocks advanced, namely The PAN Group (PAN, +0.99%) and Loc Troi Group (LTG, +2.39%).

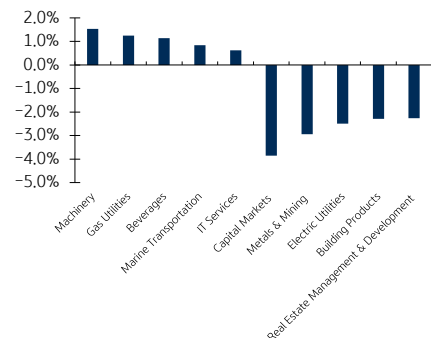
This past week, Brent crude oil picked up 7.5%, while WTI prices rose by 5.9% due to concerns that the Israel-Hamas conflict could push oil prices higher. Oil and gas stocks cheered the news, including PV Technical Services (PVS, +2.01%) and Binh Son Refinery (BSR, +2.38%).

VN Index & HNX Index



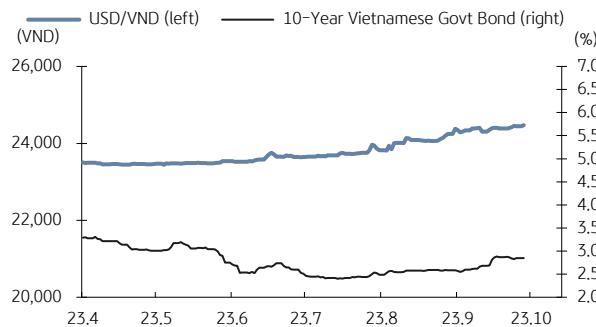
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



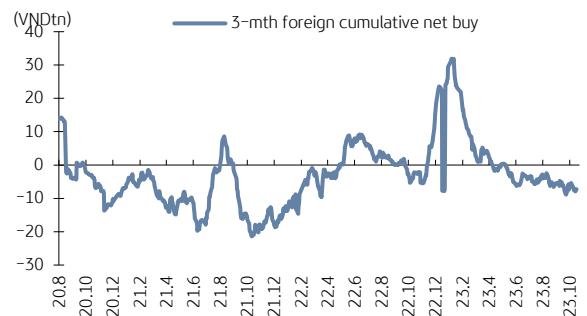
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

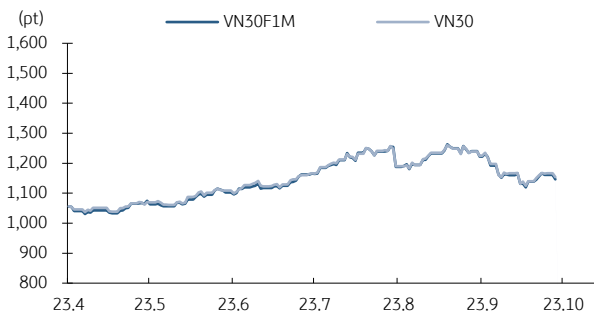
Futures/ETFs

VN30 1,153.21P (-1.15%)
VN30 futures 1,146.5P (-1.26%)
Open 1,158.0P
High 1,159.8P
Low 1,143.0P

Futures contracts decreased alongside the underlying market. The basis opened at -7.66 bps, then moved around -6.9 bps, and closed at -6.71 bps. Trading volume fell today.

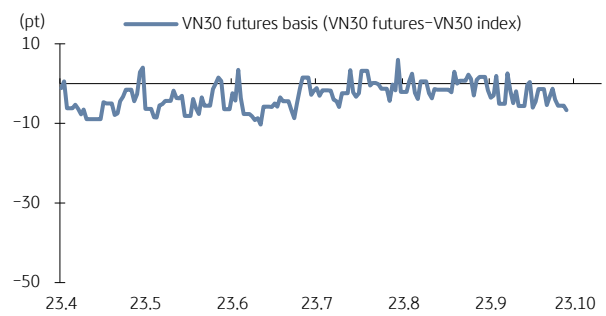
Contracts 196,484 (-6.2%)

VN30 futures & VN30 index



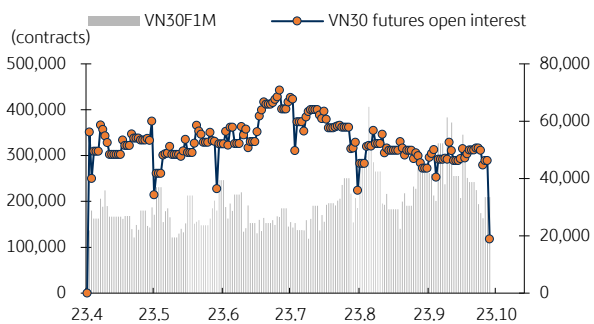
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



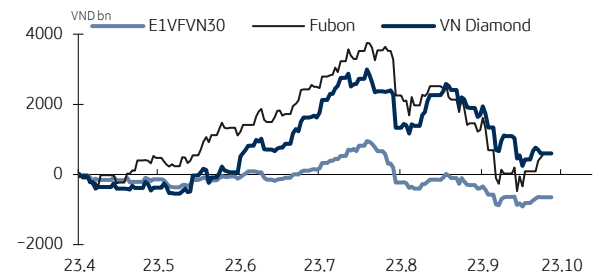
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

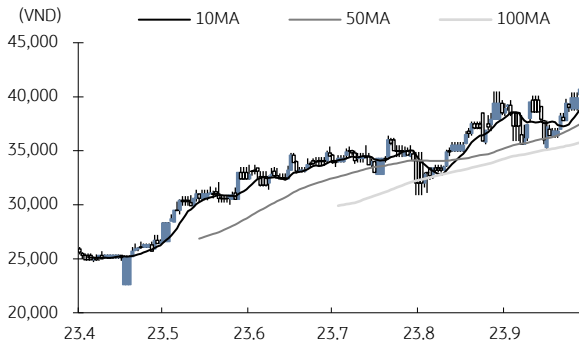
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

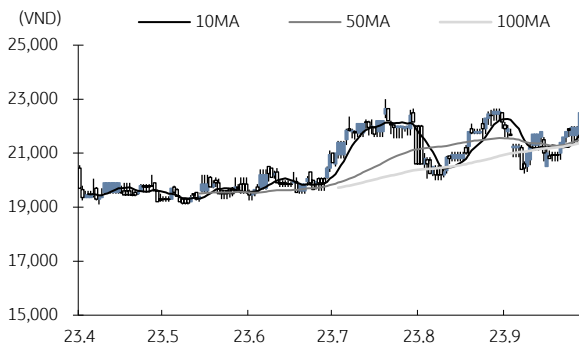
PV Technical Services (PVS)



Source: Bloomberg, KB Securities Vietnam

- PVS closed up 2.01% to VND40,700/share.
- PVS's Board of Directors approved a plan to pay a 7% cash dividend (VND700/share). With nearly 478 million outstanding shares, PVS would have to spend about VND335 billion to pay dividends to shareholders. The funding source comes from the retained earnings in 2022.

Vietnam Prosperity Bank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 2.51% to VND22,500/share.
- VPB's Board of Directors approved a plan to pay a 10% cash dividend for FY23 using about VND8,000 billion from 2022 earnings. The record date is November 10, 2023, and the payment date is November 20, 2023.

Stock market in 4Q23

Market growth facing headwind

The outlook for Vietnam's stock market became less positive in 4Q as inflationary and exchange rate pressures return. The appreciation of the USD, soaring US government bond yields, and the recovery of commodity prices led to persistent global inflation, which affects the Vietnam stock market in particular and the global stock market in general. Observing new developments of inflation and exchange rates, the State Bank (SBV) has become more prudent in its operating policies, reflected in the bank's consecutive net withdrawals through the issuance of treasury bills. The bank may even make new moves if exchange rates and inflation do cool down soon. This causes the growth momentum of the market in the first nine months of the year, coming from easing monetary policy, to be weakened at the present time. This partly made us lower the forecast for reasonable price range of VNIndex by the end of the year.

Accordingly, we expect the VNIndex to reach 1,160 points by the end of 2023 (downgraded from 1,240 level projected from the beginning of the year), mainly reflecting concerns over the adverse impacts from inflation and exchange rates on interest rates and global investment environment. We slightly raise the average EPS growth of businesses listed on the HSX by 1% but declined the target P/E for 2023 to 14.5x (from 15.5x in the previous report) to reflect increased external risks while the domestic policies are less favorable.

The main support for the market in the last three months of 2023 is the expectation that the economy has passed the bottom zone in the first two quarters of the year and will recover more clearly in 4Q thanks to the supportive policies of the Government and the SBV. Accordingly, the business results of listed enterprises will gradually return to the growth trend, especially in 4Q. The total earnings of listed companies for the whole year 2023 should almost be flat compared to last year despite the plummets in the first two quarters. In addition, the implementation of the KRX system and the recovery of raw material prices should promote business activities of related industry groups, which, together with the prosperity in the export sector, are market drivers.

For the outlook of sectors in the second half of the year, our equity analysis department gives positive assessment to the industrial real estate, public investment, power, information technology, fisheries, and oil and gas industries (*see also section VI. Sector outlook*).

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October 16, 2023

KBSV Model Portfolio

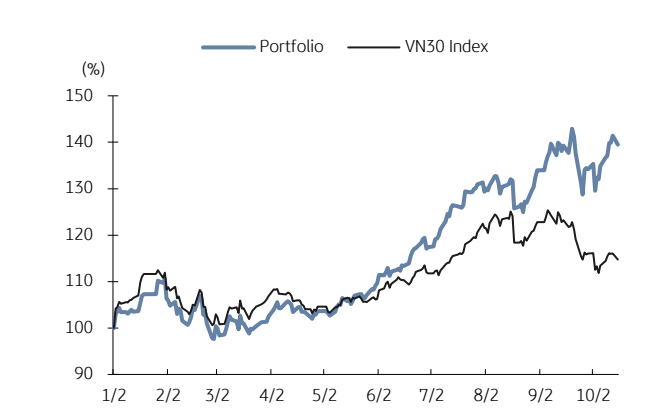
KBSV Research Team

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	-1.15%	-1.38%
Cum. return	14.73%	39.49%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/10/16	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	13,700	-1.8%	-8.1%	<ul style="list-style-type: none"> - Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
Coteccons (CTD)	23/10/02	54,700	-0.4%	14.4%	<ul style="list-style-type: none"> - Should account revenue and profits from the LEGO project at the end of 4Q23 - Has large amount of cash compared to other competitors - Has backlog source to ensure revenue
Kinh Bac (KBC)	23/10/02	33,000	-0.9%	2.2%	<ul style="list-style-type: none"> - Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
PV Drilling (PVD)	23/08/01	28,700	0.9%	12.5%	<ul style="list-style-type: none"> - Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	22,450	-2.8%	-9.7%	<ul style="list-style-type: none"> - Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	20,700	-4.2%	2.5%	<ul style="list-style-type: none"> - Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	39,400	-3.3%	10.2%	<ul style="list-style-type: none"> - The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Vinhomes (VHM)	23/10/02	45,550	-2.9%	-0.4%	<ul style="list-style-type: none"> - Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa - Updates strong business performance - Records good progress in launching and selling small-scale projects
PV Power (POW)	23/10/02	11,350	-0.4%	-3.4%	<ul style="list-style-type: none"> - Completes repairs and overhauls in power plants in 2023 - Stock prices are deeply discounted compared to valuation
Petro Technical (PVS)	23/10/02	40,700	2.0%	7.4%	<ul style="list-style-type: none"> - Expects the domestic oil and gas M&C segment to be more vibrant from 2024 - Has competitive advantage in the renewable energy M&C segment

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	-0.8%	55.2%	14.9
DGW	-2.5%	22.3%	14.1
VCB	-0.6%	23.5%	14.0
SGN	0.0%	13.6%	11.4
STB	-4.1%	22.4%	6.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	-1.8%	48.2%	-141.2
FPT	0.7%	49.0%	-93.7
FUEVFVND	-1.6%	97.1%	-87.4
VPB	2.5%	16.4%	-67.1
SSI	-4.3%	44.1%	-61.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	-1.9%	4.5%	4.2
IDC	-2.7%	1.3%	2.2
TIG	-2.7%	12.5%	0.5
PCG	9.0%	48.7%	0.3
BVS	-2.7%	8.8%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-2.8%	11.4%	-31.6
PVS	2.0%	20.4%	-5.0
TNG	-4.2%	19.3%	-4.4
MBS	-3.9%	0.7%	-2.8
EID	0.0%	0.0%	-1.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	6.8%	DRC, CSM, PAC, TNC
Passenger Airlines	5.2%	VJC, HVN
Hotels, Restaurants & Leisure	4.3%	AST, VNG, DSN, DAH
Oil, Gas & Consumable Fuels	3.6%	PLX, PGC, CNG, GSP
Building Products	2.7%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Household Durables	-3.6%	TTF, GDT, EVE, SAV
Containers & Packaging	-2.4%	TDP, SVI, MCP, TPC
Metals & Mining	-1.9%	HPG, HSG, NKG, KSB
Electric Utilities	-1.9%	PGV, NT2, PPC, TTA
Capital Markets	-1.5%	SSI, VND, HCM, VCI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	3.8%	DRC, CSM, PAC, TNC
Chemicals	3.6%	GVR, DGC, DPM, DCM
Passenger Airlines	2.8%	VJC, HVN
Building Products	1.3%	VGC, BMP, SHI, DAG
Air Freight & Logistics	0.0%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-14.1%	SAB, BHN, SMB, SCD
Real Estate Management & Development	-14.0%	VHM, VIC, NVL, BCM
Electric Utilities	-13.2%	PGV, NT2, PPC, TTA
Capital Markets	-12.3%	SSI, VND, HCM, VCI
Metals & Mining	-12.2%	HPG, HSG, NKG, KSB

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)	437,290 (17.9)	22.5	41.9	39.4	14.7	3.6	3.6	1.5	1.5	-2.4	-0.4	-16.0	-16.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	208,733 (8.6)	26.6	5.8	5.3	35.9	20.6	18.7	1.1	1.0	-2.9	-3.1	-9.8	-5.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	90,387 (3.7)	17.8	14.6	13.8	-7.6	11.9	11.4	1.6	1.5	-2.4	-1.3	-6.0	1.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	382,044 (15.7)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.8	-2.7	1.4	-23.0	3.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	39,655 (1.6)	11.6	25.5	22.1	13.7	8.2	8.2	1.9	1.8	-0.9	7.5	0.8	31.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	333,869 (13.7)	13.9	31.4	33.4	-	3.7	3.4	1.1	1.1	-4.9	0.9	-20.1	36.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	87,967 (3.6)	6.3	14.6	12.3	11.7	22.7	21.3	2.9	2.3	-0.6	1.8	-4.1	27.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	42,183 (1.7)	12.7	10.8	8.5	-5.3	19.0	19.6	1.8	1.5	-2.0	-0.7	-11.0	7.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	124,256 (5.1)	0.0	6.2	4.8	14.3	14.8	16.4	0.9	0.7	-1.2	-0.9	-8.9	23.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	144,443 (5.9)	1.4	8.0	6.6	50.3	16.7	17.5	1.1	1.0	-1.7	-1.2	-12.1	5.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	278,099 (11.4)	0.0	11.4	8.5	18.8	10.6	11.5	1.3	1.2	2.5	5.1	-0.2	25.7
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	161,816 (6.6)	0.0	4.9	4.1	14.6	22.5	22.7	1.1	0.9	-1.4	-0.5	-6.2	22.4
	HDB	HDBANK	14,191	40,641 (1,766)	153,076 (6.3)	4.2	5.8	4.2	23.3	21.2	24.3	1.1	0.9	-1.1	2.1	-3.3	25.5
	STB	SACOMBANK	18,600	33,548 (1,458)	588,504 (24.1)	14.0	8.0	5.0	26.5	18.0	23.2	1.2	1.0	-4.1	-3.2	-7.1	34.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	104,442 (4.3)	0.0	4.8	4.1	37.4	19.1	19.3	1.0	0.9	-2.6	-0.3	-12.5	11.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	130,091 (5.3)	0.2	15.6	9.4	27.3	10.4	15.7	1.4	1.2	-1.1	-0.3	-19.9	-12.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	20,270 (0.8)	21.0	16.3	15.5	15.8	9.3	9.4	1.5	1.4	-1.5	-1.3	-7.2	-10.6
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	3,097 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-1.1	0.0	-9.2	20.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	989,937 (40.6)	55.4	27.1	22.0	-3.2	8.1	9.7	2.2	2.2	-4.3	-3.3	-9.6	81.4
	VCI	VIETCAP	21,154	9,108 (396)	254,607 (10.4)	71.9	25.9	19.2	-4.0	10.5	13.6	2.7	2.5	-3.5	1.0	-14.3	75.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	184,792 (7.6)	52.4	-	-	-19.0	-	-	-	-	-4.0	-1.1	-12.5	50.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	628,961 (25.8)	27.2	21.8	16.3	36.3	7.9	10.2	1.7	1.6	-4.8	-3.0	-12.7	55.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	144,016 (5.9)	42.1	18.9	16.1	4.0	28.6	31.5	5.4	5.5	-0.8	2.0	-5.4	-1.2
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	33,599 (1.4)	36.9	19.6	17.6	7.3	19.4	19.7	3.6	3.2	1.1	3.1	-14.7	-15.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	123,345 (5.1)	16.5	49.3	29.4	-51.9	7.7	11.9	3.7	3.3	-1.5	-2.6	-10.2	-23.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	8,418 (0.3)	48.8	-	-	-	-	-	-	-	-1.5	1.0	-3.0	-7.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	108,306 (4.4)	11.0	70.2	29.7	-88.5	5.9	12.9	3.5	3.0	-1.3	5.6	2.8	-6.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	106,237 (4.4)	10.8	9.7	18.1	-57.0	29.3	12.2	2.2	2.1	-1.1	-1.1	2.2	44.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	183,024 (7.5)	38.4	34.5	22.0	65.7	2.4	3.8	0.8	0.8	-3.6	-5.4	-25.5	34.5
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)	451,935 (18.5)	37.7	25.5	17.1	-14.4	3.5	6.7	-	-	0.9	6.1	-11.6	75.0
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	54,191 (2.2)	3.6	17.7	22.1	-52.4	2.1	1.8	0.7	0.7	-0.4	5.8	8.0	121.7
	REE	REE	45,066	18,419 (800)	38,035 (1.6)	0.0	9.4	8.3	-4.5	14.7	15.2	1.3	1.2	-1.0	0.5	-1.3	0.0

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	75,083	172,447 (7,494)	53,499 (2.2)	46.1	16.1	15.6	-17.5	19.3	17.0	3.0	2.8	1.3	0.3	-4.9	2.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	15,720 (0.6)	31.4	11.5	9.3	-10.5	13.4	16.4	1.5	1.5	-1.6	-0.8	-8.1	-15.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,101 (0.0)	34.1	16.3	9.2	-5.1	5.9	10.3	0.9	0.9	-0.7	0.0	-4.4	11.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	610,479 (25.0)	18.0	20.5	10.7	21.9	7.5	13.3	1.4	1.3	-2.9	-2.0	-9.4	38.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	144,982 (5.9)	36.5	12.4	8.7	-0.5	9.4	14.0	1.2	1.2	1.8	2.0	2.9	-6.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	170,817 (7.0)	46.5	14.8	9.4	-4.5	12.0	17.6	1.6	1.5	0.8	-0.1	9.8	39.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	248,384 (10.2)	38.9	-	19.2	67.9	2.2	5.8	1.1	1.0	-4.3	-2.8	-12.1	67.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	30,987 (1.3)	97.2	-	-	17.2	-	-	-	-	-1.6	-1.1	-11.5	33.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	43,260 (1.8)	4.6	15.2	13.6	-51.0	12.6	12.4	1.8	1.7	0.3	3.1	-8.3	16.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	144,052 (5.9)	39.9	40.0	24.3	-11.9	4.4	7.3	1.1	1.1	0.9	8.3	5.5	60.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	140,275 (5.8)	35.9	10.3	10.0	2.2	15.2	14.1	1.4	1.3	0.5	7.1	15.8	36.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	376,757 (15.5)	0.0	64.8	17.2	14.4	3.2	14.9	3.0	2.7	-1.8	1.4	-13.1	13.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	34,337 (1.4)	0.0	14.8	12.7	2.4	20.3	21.1	2.8	2.5	0.1	-0.1	-1.8	-11.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,641 (0.1)	70.6	-	-	-	-	-	-	-	6.7	2.4	27.4	88.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	74,093 (3.0)	30.3	-	27.9	-75.2	-12.4	23.8	6.4	5.3	-0.4	1.0	12.8	61.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,115 (1.0)	34.6	14.0	17.4	41.2	15.2	12.2	2.1	2.0	0.6	5.5	2.8	29.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,584 (0.1)	45.4	13.8	12.9	10.7	25.4	23.8	3.2	2.7	-0.3	-2.0	1.4	41.0
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	255,153 (10.5)	0.0	20.3	16.3	15.5	26.8	28.5	5.0	4.9	0.7	1.3	-0.7	44.8

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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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