

VIETNAM DAILY

[Market Commentary]

Vietnam stock succumbed to the decreases in real estate and securities stocks while trading volumes increased

[Futures/ETFs]

Futures decreased alongside the VN30

[Market Movers]

BSR, NTP

[Company Updates]

VPB

November 17, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,101.19	-2.16
VN30	1,103.53	-2.57
VN30 futures	1,105.00	-1.79
Hanoi	226.54	-1.32
HNX30	474.45	-2.43
UPCoM	86.02	-1.27
USD/VND	24,251	-0.17
10-yr govt bond (%)	2.52	-2
Overnight rate (%)	0.27	+3
Oil (WTI, \$)	73.17	+0.37
Gold (LME, \$)	1,988.78	+0.40



Market Commentary

VNIndex 1,101.19P (-2.16%)
Volume (mn shrs) 1,175(+112.3%)
Value (U\$m) 1,003.5 (+64.9%)

HNXIndex 226.54P (-1.32%)
Volume (mn shrs) 147.4 (+24.2%)
Value (U\$m) 115.9 (+36.9%)

UPCoM 86.02P (-1.27%)
Volume (mn shrs) 60.6 (+105.3%)
Value (U\$m) 29.1 (+59.5%)

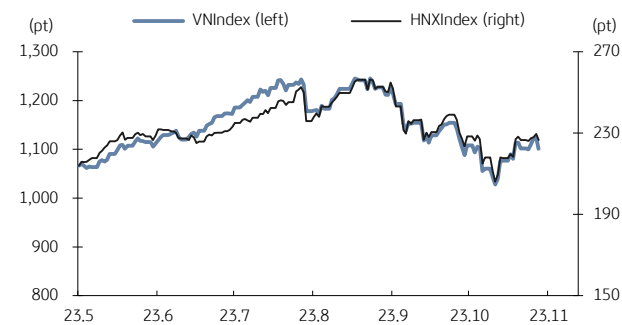
Net foreign buy (U\$m) -32.3

Vietnam stock succumbed to the decreases in real estate and securities stocks while trading volumes increased. Foreign investors net sold VND748 billion, focusing on Vinhomes (VHM, -5.4%), Sacombank (STB, -2.8%), and Mobileworld (MWG, -0.2%).

Circular 06/2023/TT-NHNN of the State Bank of Vietnam amends and supplements a number of articles of Circular 39/2016, which took effect from the beginning of September, with new regulations on lending activities. This has made it more difficult for customers to approach the bank capital. Real estate stocks decreased in price - Dat Xanh Group (DXG, -3.65%) and Novaland (NVL, -3.88%).

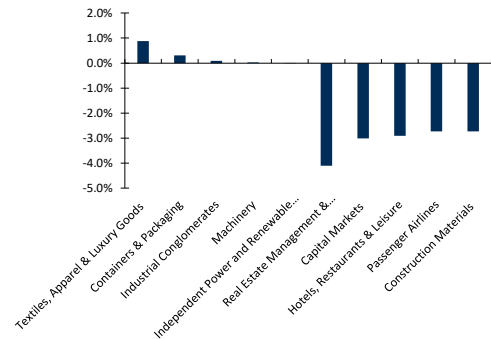
At the end of the trading session, oil prices fell nearly 5% to the four-month lows amid concerns over global oil demand after the data from the US and Asia were released. Oil and gas stocks like PV Drilling & Well Services (PVD, -3.3%) and PV Transportations (PVT, -3.32%) dropped to lower prices.

VN Index & HNX Index



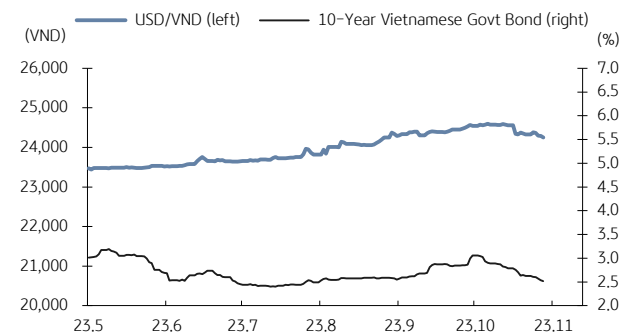
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



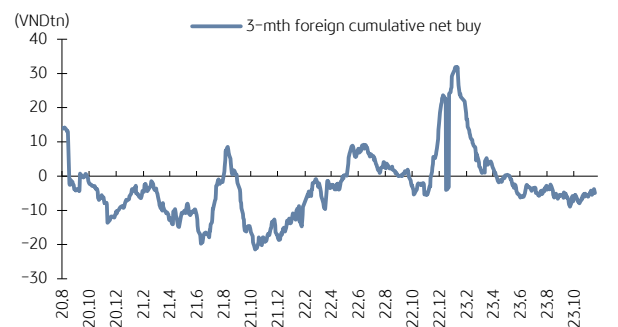
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

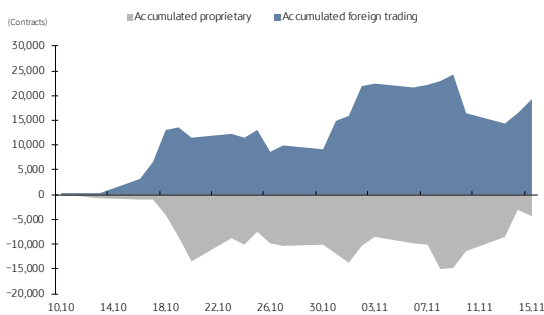
Futures/ETFs

VN30	1,103.53P (-2.57%)
VN30 futures	1,105.0P (-1.79%)
Open	1,142.0P
High	1,142.0P
Low	1,095.0P
Contracts	359,793 (+51.6%)

Futures decreased alongside the VN30. The cash opened from the intraday high 9.4bps and then moved around 2bps throughout the session before closing at 1.47bps. Trading volumes were heavier.

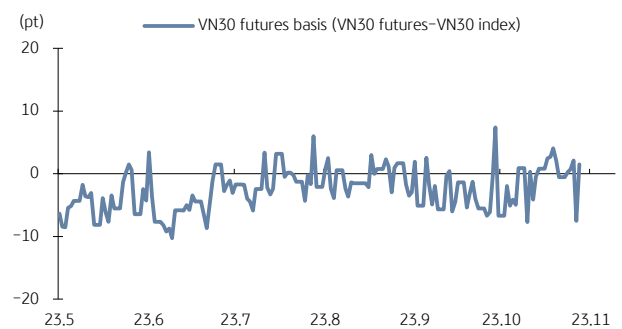
Foreign investors net bought 490 December contracts and have bought 20,259 contracts. The securities company's proprietary trading sector bought a net of 504 contracts but maintained a cumulative selling position of 10,917 contracts.

VN30F1M futures volume – Proprietary & foreign trading



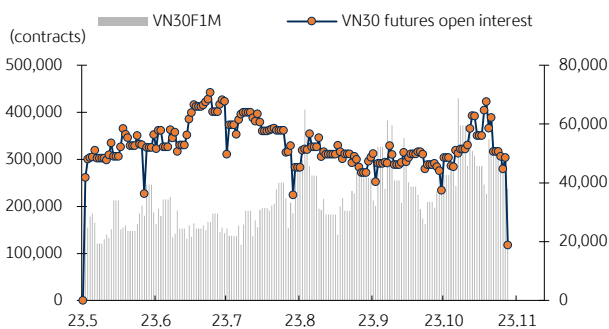
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



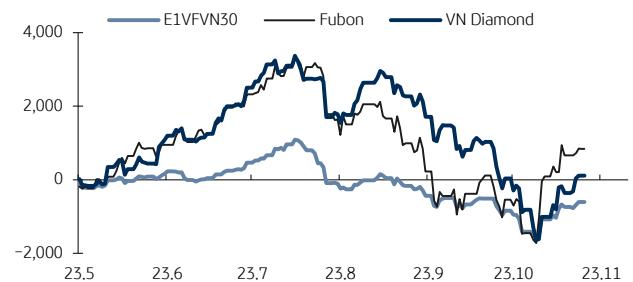
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

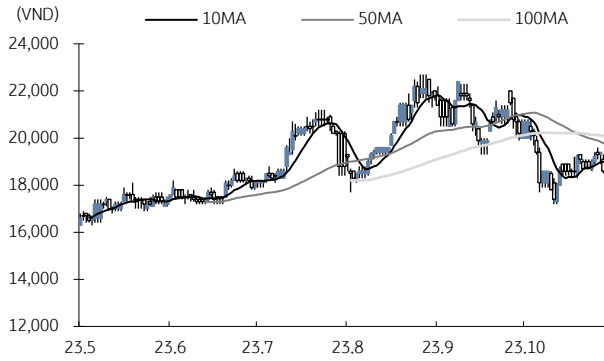
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

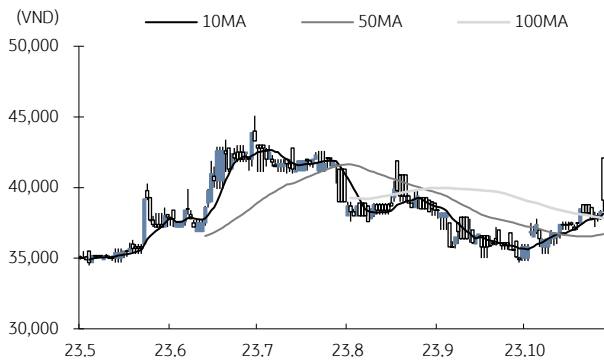
Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 2.62% to VND18,600.
- BSR said that as of November 15, the company had achieved and exceeded all planned targets for production and business in 2023. Total output reached 6.7 million tons, equal to 131% of the full-year plan. Total revenue hit VND133,400 billion, beating 2023 objective by 39%. The profit also far exceeded the year's plan. Payment to the state budget is estimated at VND15,163 billion.

Tien Phong Plastic (NTP)



Source: Bloomberg, KB Securities Vietnam

- NTP closed up 2.09% to VND39,100.
- NTP chose December 5 as the record date for the first dividend payment of 2023 in cash (VND1,500/share). The ex-dividends date is December 4, and the payable date is December 20. With nearly 130 million outstanding shares, the company needs to spend VND195 billion in this tranche.

November 16, 2023

Manager Nguyen Anh Tung
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3Q23 PBT touched VND3,117 billion, down 30.9% YoY

For 3Q23, Vietnam Prosperity Bank (VPB) delivered net interest income (NII) of VND8,837 billion (+2.9% QoQ, +21.8% YoY) on total operating income (TOI) of VND11,262 billion (-11.9% QoQ, -16.4% YoY). Provisions were VND4,950 billion (-23.7% QoQ, -8.7% YoY), making PBT reach VND3,117 billion (+19.3% QoQ, -30.9% YoY). For 9M23, NII recorded VND27,133 billion (down 11.7% YoY), and PBT touched VND8,279 billion, down 58.3% YoY.

Funding costs should improve in 2024

KBSV expects VPB's funding costs to improve in 2024, supported by (1) the maturity of 4Q22-1Q23 term deposits with high interest rates; (2) ample liquidity, low deposit interest rates; and (3) improved CASA on rising corporate loans.

NIM may not recover strongly as the average earnings yield will be revised down

However, NIM may not recover strongly in the first half of 2024 when the average earnings yield is still under enormous pressure because: (1) banks cut lending interest rates to increase competitiveness and boost loan growth; (2) retail lending, which used to contribute significantly thanks to high earnings yield, has now slowed; (3) potential risks come from rising investments in real estate.

We recommend BUY for VPB with a target price of VND24,500/share

Basing on valuation results, business prospects, and possible risks, we reiterate our BUY rating for VPB. Our expected target price for 2024F is VND24,500/share, 26.9% higher than the closing price as of November 15, 2023.

Buy maintain

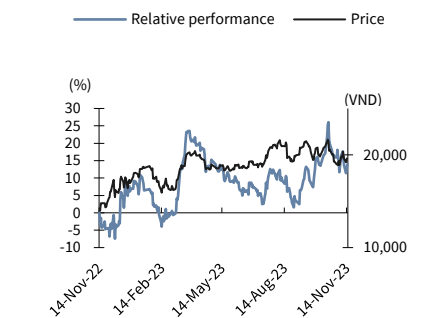
Target price	VND24,500
Upside	26.9%
Current price (Nov 15, 2023)	VND19,950
Consensus target price	VND26,606
Market cap (VNDbn/USDbn)	158,281/6.5

Trading data	
Free float	63.79
3M avg trading value (VNDbn/USDmn)	407/16.6
Foreign ownership	28.62
Major shareholder	SMBC (15.01%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-2	2	9	33
Relative	-6	8	4	14

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net interest income (VNDbn)	34,349	41,021	38,546	54,089
PPOP (VNDbn)	33,585	43,681	36,835	50,106
NPAT (VNDbn)	11,477	16,909	10,721	14,311
EPS (VND)	2,601	2,694	1,503	1,779
EPS growth (%)	-37%	4%	-44%	18%
PER (x)	7.7	7.4	13.3	11.2
Book value per share (VND)	19,149	15,349	18,176	19,955
PBR (x)	1.04	1.30	1.10	1.00
ROE (%)	16.5%	17.8%	8.7%	9.5%
Dividend yield (%)	0.00%	0.00%	5.05%	0.00%



KBSV Model Portfolio

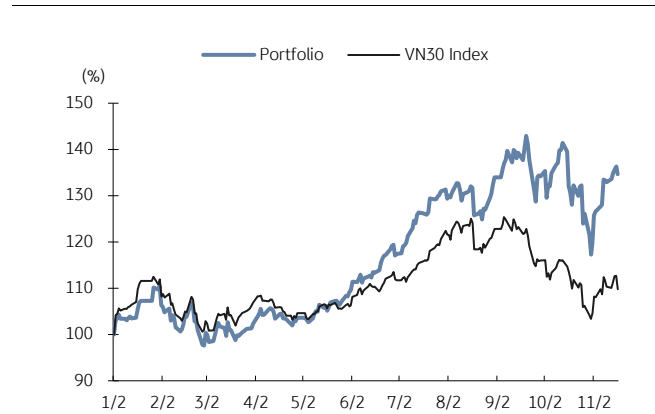
KBSV Research Team

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	-2.57%	-1.22%
Cum. return	9.78%	34.66%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/17	Up/down (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	31,500	-2.5%	16.0%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/11/01	78,900	12%	9.6%	- PNJ achieved positive 3Q23 business results thanks to gaining market share - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/10/02	31,450	0.8%	-2.6%	- 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
Deo Ca Infrastructure (HHV)	23/11/01	15,250	-2.2%	13.0%	- Backlog worth 4000VNDbn, equivalent to revenue of the construction segment in 2021-2022. - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/11/01	22,700	-2.6%	5.1%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure
Nhon Trach 2 (NT2)	23/11/01	24,500	-1.8%	7.2%	- Outlook for gas-fired power plants is brighter from 4Q23 as NLDC increased mobilization. - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/11/01	21,450	-0.7%	21.2%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing out high-priced inventory - HSG has a healthy financial position.
VietinBank (CTG)	23/11/01	29,700	-1.8%	8.4%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/11/01	91,000	-2.2%	6.6%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	70,000	-0.4%	-0.6%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NKG	1.2%	11.8%	33.1
BMP	1.1%	84.6%	19.3
OCB	-2.1%	14.1%	16.6
CTG	-1.8%	27.2%	16.0
GMD	-1.6%	48.9%	15.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-5.4%	23.6%	-180.8
STB	-2.8%	24.3%	-85.9
MWG	-0.2%	45.3%	-64.5
FUESSVFL	-1.6%	93.4%	-64.5
VCB	-2.7%	23.5%	-55.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-0.8%	1.6%	9.7
CEO	-3.0%	5.2%	1.1
MBS	-4.2%	0.6%	0.6
L14	-2.8%	0.5%	0.2
EVS	1.1%	0.4%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.7%	21.7%	-32.2
TNG	-3.6%	20.3%	-3.9
PLC	-2.6%	1.4%	-1.5
VCS	0.2%	2.8%	-0.8
MST	0.0%	0.6%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	3.3%	PNJ, TCM, MSH, GIL
Construction & Engineering	3.0%	DIG, HDG, VCG, PC1
Specialty Retail	2.9%	MWG, FRT, CTF, HAX
Transportation Infrastructure	2.0%	GMD, LGC, CII, HAH
Health Care Providers & Services	1.9%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-5.1%	AST, VNG, DSN, DAH
Real Estate Management & Development	-3.5%	VHM, VIC, NVL, BCM
Electric Utilities	-3.3%	PGV, NT2, PPC, TTA
Passenger Airlines	-3.2%	VJC, HVN
Electrical Equipment	-1.0%	GEX, SAM, CAV, RAL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	6.2%	HPG, HSG, NKG, KSB
Transportation Infrastructure	2.6%	GMD, LGC, CII, HAH
Construction & Engineering	2.6%	DIG, HDG, VCG, PC1
Passenger Airlines	2.5%	VJC, HVN
Machinery	0.9%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-13.8%	VSC, VOS, SKG, VTO
Hotels, Restaurants & Leisure	-12.1%	AST, VNG, DSN, DAH
Pharmaceuticals	-10.4%	DHG, IMP, TRA, DBD
Oil, Gas & Consumable Fuels	-10.2%	PLX, PGC, CNG, GSP
Gas Utilities	-9.4%	GAS, PGD, PMG

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)	266,006 (10.9)	22.5	33.4	146.8	14.7	4.2	0.9	1.4	1.4	-6.4	-6.1	-4.1	-21.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	311,417 (12.7)	26.6	4.9	5.0	35.9	21.1	18.6	1.0	0.8	-5.3	-7.9	-12.5	-18.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	128,637 (5.3)	17.8	12.2	11.8	-7.6	12.0	11.3	1.4	1.3	-4.4	-4.8	-15.6	-13.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	388,269 (15.9)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-3.9	0.6	17.1	15.0
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	44,915 (1.8)	11.6	23.9	23.7	13.7	8.5	7.9	1.8	1.8	-1.6	0.5	6.4	30.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	362,828 (14.8)	13.9	68.2	37.9	-	3.7	3.4	1.3	1.2	-3.6	0.0	20.7	55.3
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	104,006 (4.3)	6.3	14.6	12.3	11.7	21.6	20.8	2.8	2.3	-2.7	-0.5	-0.3	26.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	37,404 (1.5)	12.7	11.0	8.7	-5.3	18.7	19.6	1.8	1.5	-1.9	1.7	3.9	11.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	121,225 (5.0)	0.0	6.1	4.8	14.3	14.7	15.8	0.8	0.7	-1.7	0.3	-1.9	20.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	88,087 (3.6)	1.4	7.8	6.8	50.3	16.2	17.3	1.1	1.0	-1.8	1.0	3.8	9.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	240,102 (9.8)	0.0	11.6	8.9	18.8	9.6	11.6	1.1	1.0	-3.0	-1.3	-15.0	7.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	146,937 (6.0)	0.0	4.7	4.0	14.6	26.0	25.4	1.0	0.8	-1.6	1.1	0.6	22.4
	HDB	HDBANK	14,191	40,641 (1,766)	160,868 (6.6)	4.2	5.9	4.5	23.3	22.7	23.8	1.2	1.0	-2.4	-1.9	5.4	33.4
	STB	SACOMBANK	18,600	33,548 (1,458)	531,746 (21.7)	14.0	7.8	5.0	26.5	18.0	23.0	1.2	1.0	-2.8	-0.5	-2.2	30.4
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	90,377 (3.7)	0.0	5.0	4.2	37.4	17.1	17.7	1.1	0.9	-2.9	0.0	3.0	12.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	134,100 (5.5)	0.2	16.8	10.2	27.3	7.7	11.4	1.5	1.3	-2.6	4.8	8.1	-5.8
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	12,852 (0.5)	21.0	16.8	16.5	15.8	8.6	8.4	1.5	1.4	-1.1	0.6	-1.7	-12.3
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	2,762 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-0.5	-1.6	-6.5	10.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	771,371 (31.5)	55.4	22.4	20.1	-3.2	9.1	8.8	2.1	2.0	-2.5	2.3	0.2	78.0
	VCI	VIETCAP	21,154	9,108 (396)	289,152 (11.8)	71.9	34.2	24.7	-4.0	7.9	10.8	2.7	2.7	-2.9	1.1	5.9	73.3
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	156,975 (6.4)	52.4	-	-	-19.0	-	-	-	-	-3.0	-0.7	2.3	43.5
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	448,958 (18.4)	27.2	17.7	17.4	36.3	9.3	9.3	1.7	1.6	-3.6	1.0	1.3	50.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	171,515 (7.0)	42.1	18.3	15.6	4.0	28.2	30.6	4.6	4.3	-0.4	0.6	-6.4	-8.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	40,317 (1.6)	36.9	17.9	16.1	7.3	18.8	19.4	3.2	2.9	-0.8	2.1	-8.9	-23.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	132,319 (5.4)	16.5	56.3	28.6	-51.9	3.9	11.7	3.4	3.0	-2.9	3.9	-9.7	-31.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,323 (0.3)	48.8	-	-	-	-	-	-	-	0.8	3.3	-1.6	-10.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	98,537 (4.0)	11.0	86.6	24.9	-88.5	4.4	11.5	3.7	3.2	-2.8	-3.2	2.5	-3.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	90,754 (3.7)	10.8	11.4	19.5	-57.0	29.7	12.5	2.4	2.2	-1.5	1.6	9.2	54.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	162,194 (6.6)	38.4	34.0	21.7	65.7	2.4	3.8	0.8	0.8	-1.7	0.9	5.9	32.6
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)	374,866 (15.3)	37.7	31.2	23.2	-14.4	4.8	6.5	1.5	1.4	-3.6	-1.1	6.9	74.2
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	105,770 (4.3)	3.6	19.2	17.2	-52.4	3.9	4.0	0.6	0.6	-1.6	-1.6	21.1	151.3
	REE	REE	45,066	18,419 (800)	22,568 (0.9)	0.0	9.5	7.9	-4.5	14.4	14.8	1.2	1.1	0.2	1.0	-5.8	-6.7

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	75,083	172,447 (7,494)	41,595 (1.7)	46.1	14.7	15.2	-17.5	19.4	17.4	2.8	2.6	-1.6	0.0	-7.6	-7.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,345 (0.5)	31.4	18.6	12.7	-10.5	8.5	15.7	-	-	-1.8	-2.6	0.2	-15.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,067 (0.0)	34.1	13.6	7.4	-5.1	6.7	11.7	0.8	0.8	0.0	0.7	-2.5	6.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	599,402 (24.5)	18.0	24.1	12.3	21.9	6.7	11.8	1.5	1.4	-2.6	0.0	6.9	47.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	100,549 (4.1)	36.5	11.1	8.9	-0.5	7.9	9.9	1.0	1.0	-2.7	2.2	-13.6	-23.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	143,744 (5.9)	46.5	13.5	8.2	-4.5	11.2	18.4	1.4	1.3	-2.8	1.1	-10.0	17.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	236,203 (9.7)	38.9	19.2	19.3	67.9	6.5	8.7	1.2	1.1	-0.7	3.9	19.2	91.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	23,734 (1.0)	97.2	-	-	17.2	-	-	-	-	0.2	2.3	3.4	36.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	24,740 (1.0)	4.6	14.3	12.6	-51.0	11.4	12.2	1.6	1.5	-2.8	0.4	-6.9	5.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	166,225 (6.8)	39.9	30.2	13.7	-11.9	4.4	7.8	1.0	1.0	-3.3	-1.5	-2.2	47.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	122,338 (5.0)	35.9	8.6	7.7	2.2	15.3	14.6	1.2	1.1	-3.3	0.6	-11.6	12.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	455,454 (18.6)	0.0	45.1	15.1	14.4	2.3	10.1	2.5	2.3	-0.2	5.1	-10.6	-3.5
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	34,753 (1.4)	0.0	15.2	13.0	2.4	19.1	19.8	2.8	2.5	1.2	3.8	-0.3	-12.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,904 (0.3)	70.6	-	-	-	-	-	-	-	-3.7	-6.1	-6.6	74.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	54,072 (2.2)	30.3	-	28.4	-75.2	-12.4	23.8	6.8	5.6	-0.6	-0.4	8.9	71.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	15,192 (0.6)	34.6	12.8	15.8	41.2	15.2	12.2	1.9	1.8	-1.3	0.6	-5.1	18.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,209 (0.1)	45.4	12.0	11.3	10.7	25.4	23.8	2.8	2.4	-1.3	-0.2	-12.2	22.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	238,481 (9.7)	0.0	18.3	14.9	15.5	27.0	28.2	4.7	4.7	-2.2	-0.5	-2.3	36.1

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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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