VIETNAM DAILY

January 22, 2021

[Market Commentary]

Stocks ended higher from the optimistic view of Standard Chartered about Vietnam's 2021 GDP strong growth at 7.8%

[Futures/ETFs]

Futures decreased slightly today, similar to the correction on the global stock markets

[Market Movers]

VPB, VHC

[Company Updates]

DWG

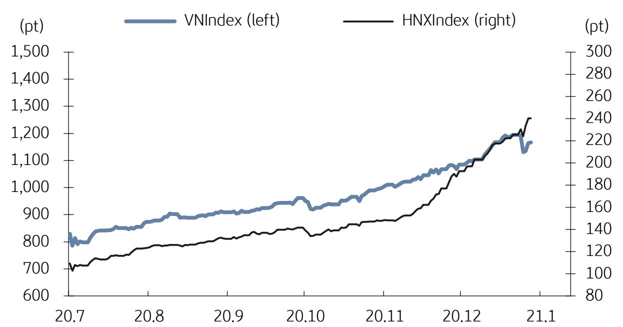
	Index	Chg (%, bp)
Ho Chi Minh	1,166.78	+0.22
VN30	1,156.58	+0.46
VN30 futures	1,173.50	+1.93
Hanoi	240.12	-0.06
HNX30	367.56	-0.92
UPCoM	77.60	+0.18
USD/VND	23,074	+0.00
10-yr govt bond (%)	2.18	+1
Overnight rate (%)	0.14	+6
Oil (WTI, $)	52.32	-1.52
Gold (LME, $)	1,861.03	-0.48

Market Commentary

VNIndex	1,166.78P (+0.22%)
Volume (mn shrs)	758.3 (+19.6%)
Value (U$mn)	694.4 (+1.7%)
HNXIndex	240.12P (-0.06%)
Volume (mn shrs)	144.6 (+10.6%)
Value (U$mn)	85.0 (-0.3%)
UPCoM	77.60P (+0.18%)
Volume (mn shrs)	101.2 (+98.7%)
Value (U$mn)	33.8 (+15.4%)
Net foreign buy (U$mn)	-2.2

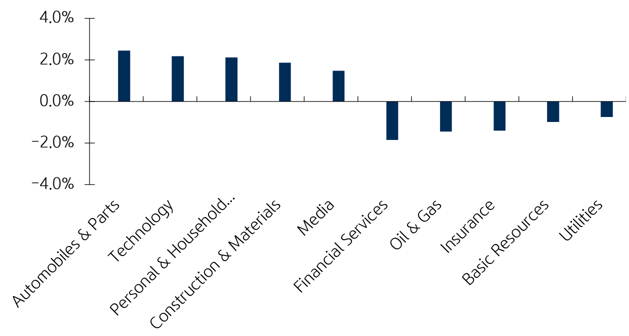
Stocks ended higher from the optimistic view of Standard Chartered about Vietnam's 2021 GDP strong growth at 7.8%. Banks like VietinBank (CTG, +1.6%) and Vietnam Prosperity Bank (VPB, +0.8%) all gained from the news. Standard Chartered also forecast Vietnam would continue to be the leading attractive destination in the region for FDI inflows, which boosted industrial parks such as Kinh Bac City Development (KBC, +6.9%), and Long Hau Corp (LHG, +3.9%). Nam Kim Steel (NKG, +1.5%) and Hoa Sen Group (HSG, +1.0%) traded up after the Vietnam Steel Association assessed global steel prices were at a high level in the late 2020 period and would likely to climb higher until 1H.2021. Real estate stocks Dat Xanh Group (DXG, +7.0%) and Khang Dien House (KDH, +2.9%) rose followed the People's Committee of Ho Chi Minh City's official document that instructed related departments and branches to adhere to the policies on housing, thereby removing difficulties for real estate businesses. Foreign investors netsold, focusing on Hoa Phat Group (HPG, -1.2%), Vinamilk (VNM, -1.5%) and Vietinbank (CTG, +1.6%).

VN Index & HNX Index



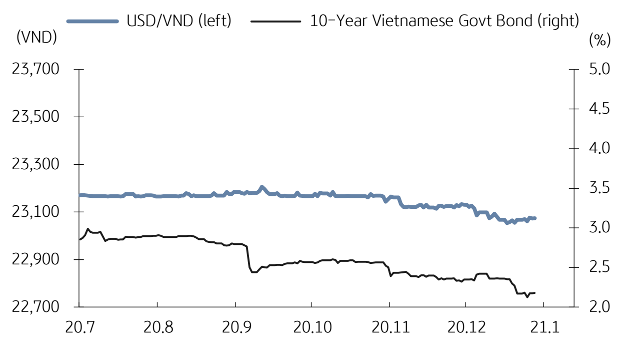
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



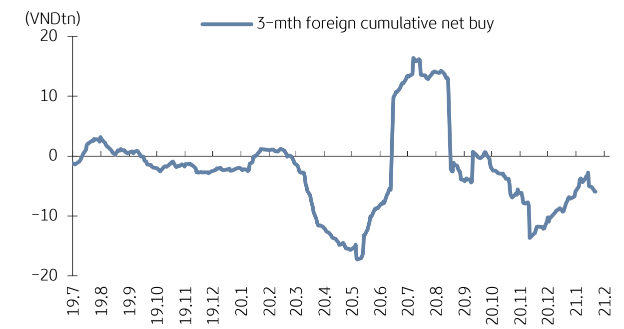
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



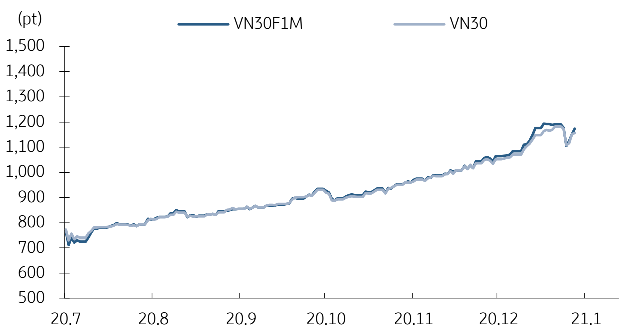
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,156.58P (+0.46%)
VN30 futures	1,173.5P (+1.93%)
Open	1,183.0P
High	1,189.2P
Low	1,168.1P
Contracts	187,897 (-2.0%)

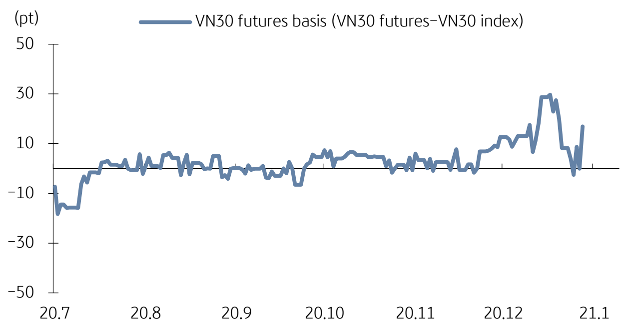
Futures decreased slightly today, similar to the correction on the global stock markets. The basis between February contracts and Vn30 opened at 30.7bps and narrowed during the session to close at 16.92bps. Foreigners were net sellers and market liquidity improved.

VN30 futures & VN30 index



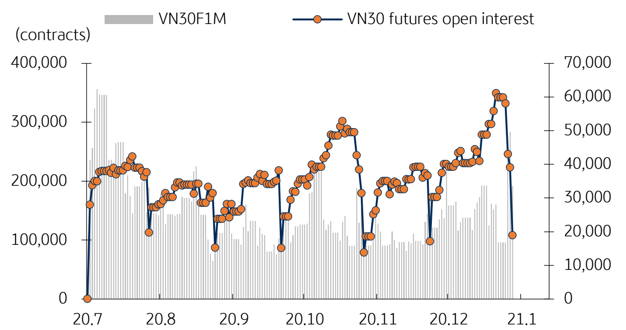
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



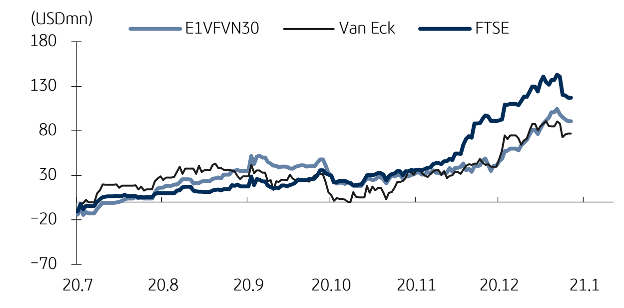
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

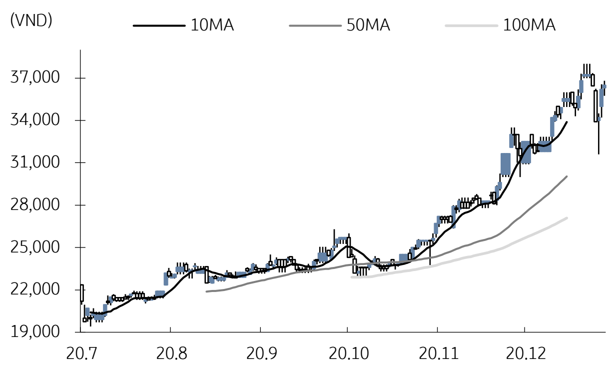
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

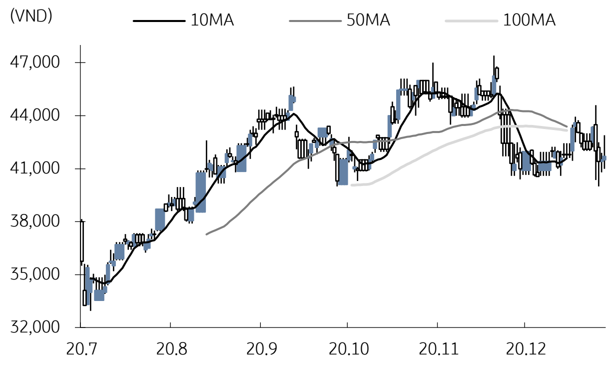
Vietnam Prosperity Bank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 0.8% to VND36,500
- VPB's 4Q earnings were VND2,897 billion (up 16% YoY), bringing 2020 total earnings up to VND10,413 billion (up 26% YoY).
- The bank's 2020 credit growth was 13% YTD and non-performing loans were valued at VND9,922 billion (up 23% YoY), equal to 3.4% of outstanding loans.

Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 0.5% to VND41,700
- VHC announced 4Q earnings at VND153 billion (down 23% YoY) on revenue of VND1,944 billion (down 11% YoY).
- The company almost completed the purchase of 3.56 million shares of Sa Giang Import Export (SGC) from the State Capital Investment Corporation (SCIC).

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Digiworld Corporation (DGW)

Record 4Q results on mobile phones

Record 4Q earnings up 67% YoY on strong mobile phone sales

— Surging mobile phone sales drove 4Q earnings to a record VND85 billion or up 67% YoY. Quarterly sales reached the highest on record to VND4,017 billion (up 61% YoY) on the 68% YoY jump in mobile phone sales to VND2,228 billion. Mobile phone sales continue to benefit from the growing market share of *Xiaomi* phones as well as the launch of Apple's new iPhone 12 series. Sales for laptops and tablets were also up strong by 66% YoY to VND1,199 billion due to a larger mix of Apple and *Huawei* products. Weaker areas included DGW's office equipment segment, which saw 36% YoY sales growth to VND509 billion amid the bounce back in post pandemic demand and more diversified IoT products. Sales of consumer goods also recovered slowly to VND81 billion but did manage to post positive 11% YoY growth after 2Q's and 3Q's minus 6% growth with more FMCG contracts signed during the quarter. Year-to-date earnings reached VND253 billion or up 59% YoY and equivalent to 125% of the company's full-year earnings target and 106% of 2020 earnings consensus. Sales reached VND12,535 billion or up 48% YoY and 123% of its full-year sales target and 103% of 2020 sales consensus.

Positive 2021E prospects

— MWG's Board of Directors will submit a 2021E business plan for approval at the next general shareholders' meeting that includes an annual revenue target of VND15,200 billion or 49% YoY increase and earnings goal of VND300 billion or 49% YoY growth. By category, DGW targets 59% YoY growth for laptops and tablets, 55% YoY growth for mobile phones supported by the growing market share of *Xiaomi* and Apple products. For office equipment, DGW aims to reach VND2,200 billion or up 29% YoY thanks to IoT products from *Xiaomi,* Apple and *Huawei* as well as the market's bounce back for demand. DGW expects flat consumer sales in 2021E at VND500 billion. In terms of new product lines, DGW will start distributing osteoarthritis medicines from an Italian company in 2021E.

KBSV Model Portfolio

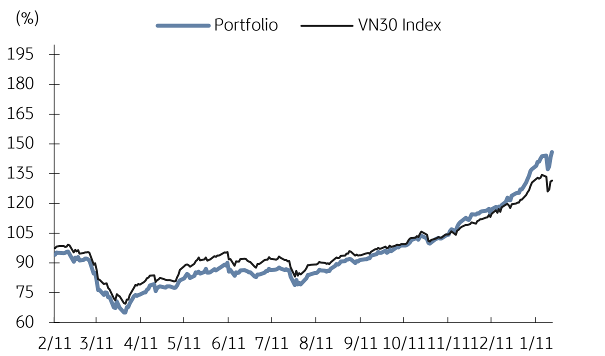
KBSV Research Team

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	0.46%	1.59%
Cum. return	31.57%	45.84%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	127,200	1.8%	9.7%	- 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	33,950	3.8%	38.8%	- 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	84,000	1.9%	9.6%	- 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	25,600	-0.8%	50.7%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	54,100	0.9%	59.1%	- 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	66,900	2.0%	99.8%	- 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	37,600	1.6%	54.1%	- 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	86,600	-1.0%	18.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	43,650	-1.2%	123.4%	- 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	42,550	6.9%	210.6%	- 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)
NVL	4.1%	6.5%	181.9
FUESSVFL	0.0%	99.4%	92.1
E1VFVN30	0.5%	98.0%	56.1
MSN	2.0%	32.0%	48.7
FUEVFVND	0.0%	100.0%	37.6
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
HPG	-1.2%	31.8%	-132.4
VNM	-1.5%	57.8%	-107.4
CTG	1.6%	28.7%	-92.7
VND	-3.5%	23.6%	-47.5
VRE	0.8%	31.5%	-43.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
NVB	-2.9%	5.2%	0.9
VCS	0.0%	3.4%	0.7
PLC	-0.3%	1.8%	0.4
TIG	-2.5%	13.8%	0.5
VIG	9.1%	2.0%	0.4
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
SHB	-2.3%	6.2%	-29.1
APS	3.9%	18.7%	-3.1
IDJ	-0.6%	4.0%	-1.7
BVS	-4.7%	14.6%	-0.9
SHS	-1.7%	8.7%	-0.8

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	4.0%	TCM, PNJ
Technology	1.2%	SAM, SGT
Construction & Materials	0.2%	VGC, ROS
Automobiles & Parts	0.2%	DRC, CSM
Retail	-0.6%	ABS, CMV
Top 5 worst performers	**Chg (%)**	**Key stocks**
Insurance	-6.7%	BVH, BMI
Financial Services	-5.9%	SSI, HCM
Media	-5.7%	YEG, PNC
Utilities	-3.7%	GAS, NT2
Oil & Gas	-3.5%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	20.1%	TCH, DRC
Technology	17.2%	FPT, SAM
Personal & Household Goods	14.0%	TCM, PNJ
Financial Services	12.4%	SSI, FIT
Real Estate	11.2%	VHM, BCM
Top 5 worst performers	**Chg (%)**	**Key stocks**
Media	-10.4%	YEG, PNC
Health Care	0.5%	PME, JVC
Food & Beverage	3.2%	SAB, ANV
Industrial Goods & Services	3.9%	APH, TDP
Insurance	4.4%	BVH, 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) 20E	P/E(X) 21E	EPS CAGR (%)	ROE(%) 20E	ROE(%) 21E	P/B (X) 20E	P/B (X) 21E	Performance (%) 1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	105,000	355,155 (15,392)	119,830 (5.2)	22.7	62.9	43.1	14.2	6.4	8.5	3.7	3.4	-0.1	-5.6	-0.7	-3.0
	VHM	VINHOMES JSC	99,300	326,649 (14,157)	262,034 (11.4)	26.9	12.3	10.4	34.2	36.8	30.8	3.8	2.9	0.3	-2.3	14.3	10.9
	VRE	VINCOM RETAIL JS	36,900	83,849 (3,634)	270,328 (11.7)	17.5	37.0	26.7	-11.8	8.2	10.8	2.9	2.7	0.8	0.5	21.8	17.5
	NVL	NOVA LAND INVES	79,000	84,052 (3,643)	356,693 (15.5)	31.8	20.5	19.6	3.1	14.7	13.5	3.0	2.6	4.1	10.2	19.8	21.1
	KDH	KHANG DIEN HOUSE	33,950	18,971 (822)	45,240 (2.0)	11.0	17.5	15.2	13.9	14.0	15.1	2.4	2.2	2.9	-0.1	17.9	15.9
	DXG	DAT XANH GROUP	20,000	10,366 (449)	177,702 (7.7)	14.4	19.5	10.1	-53.8	4.3	13.7	1.4	1.3	7.0	14.9	27.4	25.4
Banks	VCB	BANK FOR FOREIGN	103,000	382,014 (16,556)	97,381 (4.2)	6.3	19.4	15.3	17.8	19.3	20.7	3.3	2.8	0.0	-0.2	5.2	5.2
	BID	BANK FOR INVESTM	45,250	181,996 (7,888)	104,772 (4.5)	12.6	32.5	20.5	-7.2	9.3	12.2	2.3	2.1	-2.7	-7.4	-3.4	-5.5
	TCB	VIETNAM TECHNOLO	36,300	127,228 (5,514)	553,210 (24.0)	0.0	11.3	9.8	9.3	16.8	16.4	1.7	1.5	0.3	-1.5	24.3	15.2
	CTG	VIETNAM JS COMM	37,600	140,000 (6,067)	338,545 (14.7)	1.3	14.9	11.2	31.2	12.6	14.8	1.7	1.5	1.6	-4.8	8.0	8.8
	VPB	VIETNAM PROSPERI	36,500	89,598 (3,883)	198,897 (8.6)	0.0	8.4	7.5	18.8	18.5	17.2	1.4	1.2	0.8	-2.0	10.6	12.3
	MBB	MILITARY COMMERC	25,600	71,648 (3,105)	480,693 (20.8)	0.1	7.9	6.6	14.6	17.9	18.1	1.3	1.1	-0.8	-4.3	11.4	12.3
	HDB	HDBANK	26,100	41,597 (1,803)	148,065 (6.4)	4.1	9.2	7.8	24.7	19.2	19.0	1.6	1.4	1.2	-6.5	6.1	9.9
	STB	SACOMBANK	19,950	35,983 (1,559)	606,756 (26.3)	14.1	16.1	12.1	32.4	8.4	9.9	1.2	1.1	-0.3	-5.5	16.3	18.0
	TPB	TIEN PHONG COMME	27,700	28,577 (1,238)	94,987 (4.1)	0.0	7.8	6.6	37.5	19.9	19.7	1.4	1.2	-2.8	-3.5	0.4	3.4
	EIB	VIETNAM EXPORT-I	20,500	25,203 (1,092)	12,085 (0.5)	0.0	29.6	33.7	13.6	5.3	4.4	1.5	1.5	2.5	-6.8	4.3	6.5
Insurance	BVH	BAOVIET HOLDING	64,700	48,028 (2,081)	88,334 (3.8)	20.8	38.2	30.7	4.0	6.6	8.2	2.4	2.3	-1.5	-6.8	13.7	-2.0
	BMI	BAOMINH INSURANC	28,950	2,645 (115)	26,631 (1.2)	14.8	14.0	11.4	8.4	9.4	11.1	1.1	1.0	-2.2	-10.1	-1.4	-5.4
Securities	SSI	SSI SECURITIES C	33,750	20,217 (876)	437,542 (19.0)	55.0	17.5	16.4	-4.1	10.3	11.7	-	-	-2.3	-8.7	14.0	2.0
	VCI	VIET CAPITAL SEC	61,000	10,102 (438)	94,107 (4.1)	73.6	-	-	-4.0	13.0	-	-	-	-0.3	-2.1	17.5	4.8
	HCM	HO CHI MINH CITY	30,800	9,395 (407)	184,563 (8.0)	52.0	-	-	-19.0	17.1	-	-	-	-2.2	-9.8	0.5	-1.9
	VND	VNDIRECT SECURIT	27,950	5,828 (253)	155,033 (6.7)	25.4	-	-	-	7.4	11.2	-	-	-3.5	-12.0	1.6	-6.8
Consumer staples	VNM	VIETNAM DAIRY P	108,700	227,144 (9,844)	293,182 (12.7)	42.2	22.2	20.0	6.8	38.9	39.1	7.7	7.0	-1.5	-4.6	-1.1	-0.1
	SAB	SAIGON BEER ALCO	194,000	124,409 (5,392)	28,462 (1.2)	36.9	29.3	23.9	3.5	22.4	24.9	6.0	5.4	0.0	-3.2	-2.8	-0.5
	MSN	MASAN GROUP CORP	93,300	109,598 (4,750)	183,067 (7.9)	17.0	100.9	41.4	-52.5	3.5	9.7	3.5	3.2	2.0	0.3	12.7	4.9
	HNG	HOANG ANH GIA LA	14,300	15,852 (687)	148,484 (6.4)	48.7	-	-	-	-	-	-	-	-3.1	-9.2	-4.0	-1.7
Industrials (transport)	VJC	VIETJET AVIATION	133,800	70,090 (3,038)	88,083 (3.8)	11.1	-	32.1	-	-4.3	14.1	4.8	4.3	2.1	1.5	8.3	7.0
	GMD	GEMADEPT CORP	32,100	9,674 (419)	145,467 (6.3)	10.5	23.6	21.6	-53.1	7.1	7.5	1.6	1.6	-1.8	-10.2	-4.3	-1.5
	CII	HO CHI MINH CITY	23,200	5,541 (240)	69,473 (3.0)	40.3	12.2	11.5	136.8	9.1	8.9	1.1	1.0	-0.9	-2.7	20.8	8.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,280	2,429 (105)	73,906 (3.2)	45.8	-	-	-	-	-	-	-	7.0	22.3	82.9	69.2
	GEX	VIETNAM ELECTRIC	22,350	10,772 (467)	232,074 (10.1)	37.3	30.6	12.9	-17.7	11.3	12.4	-	-	-2.0	-6.3	1.1	-0.7
	CTD	COTECCONS CONSTR	79,900	6,096 (264)	111,147 (4.8)	3.1	12.3	11.1	-40.4	6.3	6.5	0.7	0.7	-0.1	-3.9	11.7	2.8
	REE	REE	54,100	16,720 (725)	31,359 (1.4)	0.0	11.3	9.9	-8.7	13.4	13.6	1.4	1.3	0.9	1.1	11.3	10.5

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) 20E	P/E (X) 21E	EPS CAGR (%)	ROE (%) 20E	ROE (%) 21E	P/B (X) 20E	P/B (X) 21E	Performance (%) 1D	Performance (%) 1W	Performance (%) 1M	Performance (%) YTD
Utilities	GAS	PETROVIETNAM GAS	86,600	165,748 (7,183)	95,356 (4.1)	46.0	20.3	16.9	-14.9	17.0	19.3	3.4	3.4	-1.0	-5.5	1.5	0.0
	NT2	PETROVIETNAM NHO	23,850	6,866 (298)	19,960 (0.9)	30.8	10.1	8.5	-10.5	16.9	20.3	1.6	1.6	-2.1	-4.6	-5.0	-3.0
	PPC	PHA LAI THERMAL	27,700	8,881 (385)	12,302 (0.5)	33.8	10.7	10.7	-5.3	14.4	14.3	1.5	1.5	0.2	10.1	11.5	13.3
Materials	HPG	HOA PHAT GRP JSC	43,650	144,625 (6,268)	841,971 (36.5)	17.2	12.5	9.9	15.5	21.1	22.1	2.7	2.2	-1.2	-1.9	10.9	5.3
	DPM	PETROVIETNAM FER	19,200	7,514 (326)	62,033 (2.7)	36.3	10.6	11.7	8.0	9.7	8.9	0.9	0.9	-0.3	-2.3	-1.8	2.1
	DCM	PETRO CA MAU FER	14,300	7,570 (328)	64,086 (2.8)	46.0	13.4	17.6	-2.1	10.1	7.8	1.2	1.2	-0.7	0.4	7.1	2.1
	HSG	HOA SEN GROUP	26,500	11,774 (510)	191,666 (8.3)	37.9	10.2	9.2	67.9	15.9	15.5	1.5	1.3	1.0	4.7	20.5	19.6
	AAA	AN PHAT BIOPLAST	14,450	3,204 (139)	55,649 (2.4)	97.0	7.9	8.4	38.5	11.7	10.1	0.9	0.9	-1.7	-7.4	0.0	0.3
Energy	PLX	VIETNAM NATIONAL	54,300	66,182 (2,868)	53,400 (2.3)	4.3	63.0	20.1	-44.1	4.9	15.3	2.8	2.6	-1.1	-3.0	2.1	-0.5
	PVD	PETROVIETNAM DRI	21,300	8,970 (389)	220,198 (9.5)	40.0	67.9	66.9	-6.2	0.9	0.9	0.7	0.7	-4.1	-6.6	45.4	31.5
	PVT	PETROVIET TRANSP	19,600	6,344 (275)	91,802 (4.0)	35.4	12.4	12.0	-8.6	11.1	10.4	1.2	1.1	5.9	21.7	47.9	40.0
Consumer discretionary	MWG	MOBILE WORLD INV	127,200	59,368 (2,573)	138,041 (6.0)	0.0	14.8	11.3	13.5	28.7	29.0	3.8	2.9	1.8	-0.5	6.1	7.0
	PNJ	PHU NHUAN JEWELR	84,000	19,105 (828)	53,944 (2.3)	0.0	15.7	12.5	7.0	22.9	23.3	3.3	2.6	1.9	1.8	7.3	3.7
	YEG	YEAH1 GROUP CORP	41,800	1,308 (057)	2,724 (0.1)	70.5	17.6	12.8	-28.1	6.7	8.5	1.1	1.1	1.1	-6.7	-9.1	-9.3
	FRT	FPT DIGITAL RETA	32,700	2,583 (112)	77,058 (3.3)	31.1	77.9	23.3	-48.9	2.8	9.3	2.1	2.1	-0.6	-3.5	13.1	2.2
	PHR	PHUOC HOA RUBBER	65,900	8,929 (387)	69,055 (3.0)	35.0	9.3	16.7	41.1	32.6	16.9	2.6	2.7	-2.7	-6.3	-0.5	4.6
Healthcare	DHG	DHG PHARMACEUTIC	104,600	13,676 (593)	1,860 (0.1)	45.3	17.9	17.3	10.7	20.3	19.7	3.3	3.1	-0.8	-3.1	1.6	0.6
	PME	PYMEPHARCO JSC	73,500	5,513 (239)	627 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	-3.2	-3.7	-3.9
IT	FPT	FPT CORP	66,900	52,443 (2,273)	133,919 (5.8)	0.0	15.5	13.2	19.4	23.5	25.1	3.2	2.9	2.0	0.5	15.1	13.2

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