

VIETNAM DAILY

[Market Commentary]

Stocks rallied on the Asia Times' optimistic view about Vietnam economic recovery prospect thanks to good control of COVID-19 and manifold benefits from newly signed FTAs

[Futures/ETFs]

Futures traded up alongside global stock rebounds

[Market Movers]

VNM, VCG

[Macro/Strategy]

Banks

November 24, 2020

	Index	Chg (%, bp)
Ho Chi Minh	995.76	+0.16
VN30	959.61	-0.04
VN30 futures	964.00	+0.48
Hanoi	147.58	-0.40
HNX30	266.96	-0.57
UPCoM	66.76	+0.10
USD/VND	23,153	-0.05
10-yr govt bond (%)	2.52	-4
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	43.38	+0.74
Gold (LME, \$)	1,825.71	-0.66



Market Commentary

VNIndex 995.76P (+0.16%)
Volume (mn shrs) 512.1 (+17.4%)
Value (U\$mn) 534.4 (+17.5%)

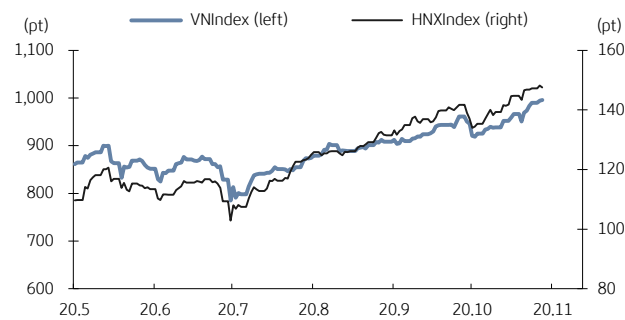
HNXIndex 147.58P (-0.40%)
Volume (mn shrs) 69.9 (+2.9%)
Value (U\$mn) 49.2 (+12.8%)

UPCoM 66.76P (+0.10%)
Volume (mn shrs) 22.8 (-62.7%)
Value (U\$mn) 18.4 (-13.5%)

Net foreign buy (U\$mn) +4.5

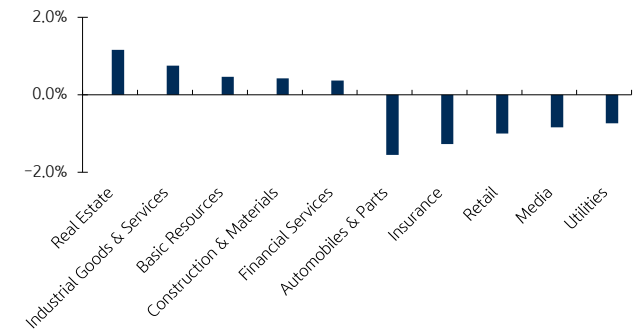
Stocks rallied on the Asia Times' optimistic view about Vietnam economic recovery prospect thanks to good control of COVID-19 and manifold benefits from newly signed FTAs. Vietcombank (VCB, +0.9%), Military Bank (MBB, +0.8%) and other banks posted gains on the news. A report from the HCMC Real Estate Association indicated that the real estate market gradually recovered since August, helping this industry stocks like Vinhomes (VHM, +4.0%) and Development Investment Construction (DIG, +0.7%) close up. Savills Vietnam's anticipations that industrial parks would thrive on surging demand benefited Long Hau Corp (LHG, +1.2%) and Viet Nam Rubber Industrial Zone and Urban Development (VRG, +1.2%). Vietnam Airports Corporation (ACV) said that they were urgently completing investment documents and legal procedures along with receiving land to start the Long Thanh Airport project, which raised raw materials - Hoa Sen Group (HSG, +5.6%) & CMC JSC (CVT, +7.0%) and infrastructure developers - Cienco4 (C4G, +2.3%) & Fecon (FCN, +1.7%). Foreign investors netbought Hoa Phat Group (HPG, Unch), Vincom Retail (VRE, +0.9%), and PV Gas (GAS, -1.2%).

VN Index & HNX Index



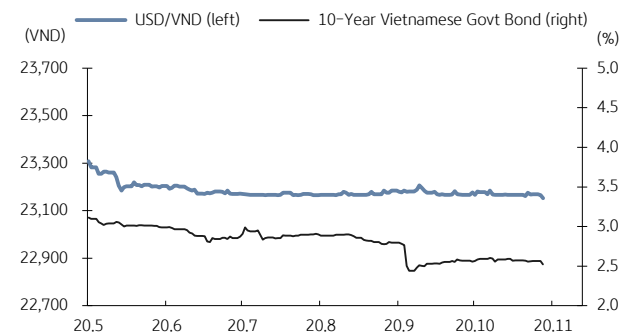
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



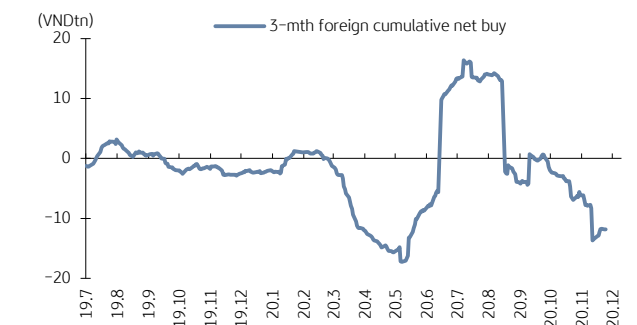
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiinPro, KB Securities Vietnam

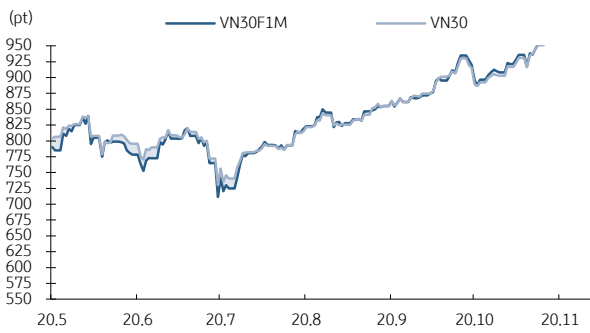
Futures/ETFs

VN30	959.61P (-0.04%)
VN30 futures	964.0P (+0.48%)
Open	960.9P
High	965.4P
Low	952.1P

Futures traded up alongside global stock rebounds. The basis opened at 0.87bps, gradually widened and closed at 4.69bps when investors accelerated longing. Foreigners were net buyers and trading volumes were heavier.

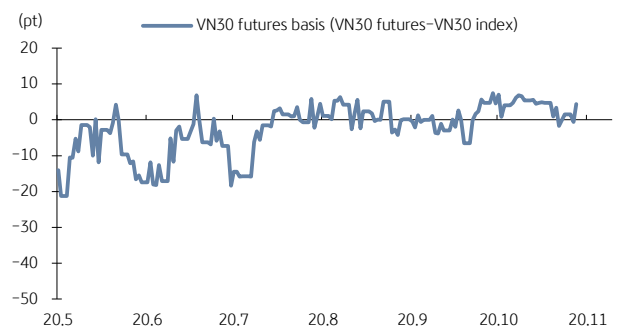
Contracts 154,519 (+44.2%)

VN30 futures & VN30 index



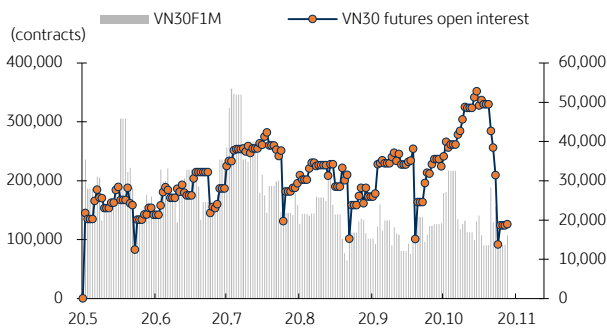
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



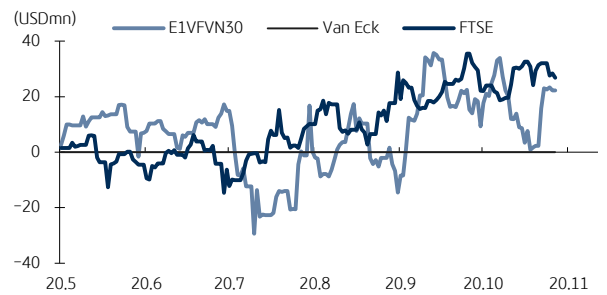
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

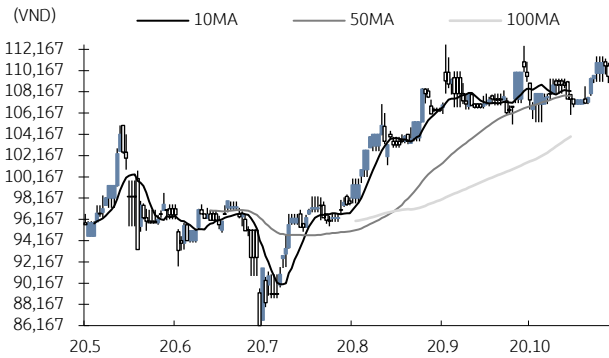
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

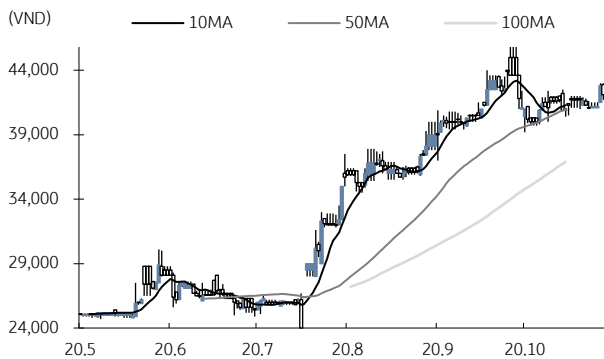
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 0.9% to VND109,600
- Management decided to close the Vinamilk Europe Sp. Z o.o subsidiary in Poland to optimize operating costs after the parent successfully built good relationships with European suppliers for direct raw material purchases.
- In 2019, this company purchased 7,000 tons of milk powder with VND374 billion in revenue.

Vinaconex (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed down 1.6% to VND42,100
- A VCG subsidiary, Vinaconex Investment & Tourism Development, began to build Cat Ba Amatina project covering 172.38 hectares of land and creating a three-kilometer cross-island line with a total estimated investment of VND10,941 billion, which would be raised up to VND23,000 billion in the future.
- The project is expected to be one of the largest high-end urban tourism projects in Northern Vietnam.

November 24, 2020

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Banks

Credit growth picks up in first half of November

Credit growth speeds up in the first two weeks of November

- The State Bank of Vietnam recently revealed that the banks had logged 7.3% credit growth for the year until mid-November (of 10.28% for same period in 2019), equivalent to a credit balance up by VND 8,790 trillion. Thus, in the first half of November, credit rose by 1% (up nearly VND 90 trillion) compared to the end of October. Credit rebound reflects our previous expectations as leading indicators such as IIP, PMI and retail sales all increased in October amid a well-controlled Covid-19 epidemic in Vietnam.
- Data from commercial banks' financial statements, by the end of 3Q2020, credit growth of listed banks reached 7.5% YTD, of which of SOE banks (excluding Agribank) grew marginally (up 1.1% QoQ, 3.6% YTD) and JSC banks were up significantly (4.9% QoQ, 12.5% YTD). Banks such as TPB, VIB, LPB, HDB and ACB saw strong growth in loans to customers while growth in corporate bonds contributed significantly to 9-month credit growth in many banks such as TCB, VPB, and MBB. The 9-month credit growth at many JSC banks has exceeded the limit set SBV at the beginning of the year, thus SBV extended credit growth limit in 3Q2020 (Table 2).

2020 credit growth is expected to reach 9 - 10%

- We maintain our forecast of 2020 credit growth posting at 9 -10%, equivalent to an increase of VND 180 trillion for the remaining of the year. Banks such as HDB, TPB are currently applying for further extensions in credit limits and SBV is likely to approve that request in 4Q.

Policy rates are likely to cut for the fourth time

- Signals of a cooling down inflation in the short term (lower pork prices, low gasoline prices) help us to raise the possibility that SBV will continue to take action to cut the policy rates for the fourth time in the year in an effort to achieve economic growth goals. As a result, the deposit interest rate level will remain low, helping banks' NIM to continue to be improved.

KBSV Model Portfolio

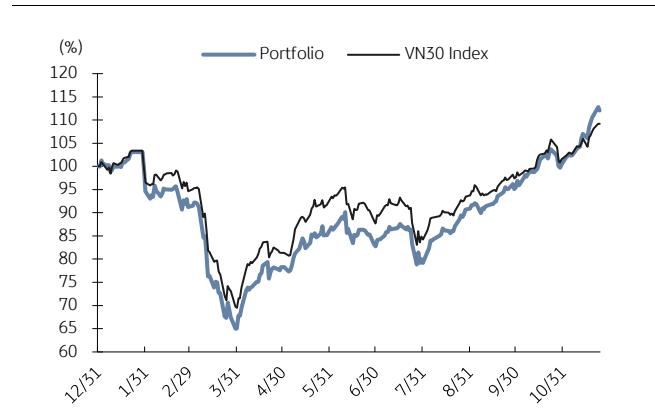
KBSV Research Team

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	-0.04%	-0.69%
Cum. return	9.16%	12.05%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	112,000	-1.1%	-3.4%	- 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	28,400	-0.7%	16.1%	- 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	75,900	-1.0%	-1.0%	- 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	19,350	0.8%	12.8%	- 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	46,000	-0.1%	35.3%	- 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	55,600	-0.5%	66.1%	- 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	32,750	-0.5%	34.2%	- 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	82,500	-1.2%	12.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	37,500	0.0%	91.9%	- 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	14,900	-2.6%	8.8%	- 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)
HPG	0.0%	33.2%	123.8
VRE	0.9%	30.5%	69.2
GAS	-1.2%	3.0%	28.4
DPM	3.2%	12.5%	19.1
PHR	-0.3%	12.5%	14.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HDB	-0.8%	18.3%	-36.3
MSN	-1.3%	33.7%	-24.0
DCM	1.7%	3.6%	-19.9
VHM	4.0%	21.9%	-18.4
VIC	0.2%	13.9%	-18.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
ACB	0.0%	30.0%	10.7
VCS	0.0%	2.9%	3.7
AMV	-0.6%	3.1%	2.8
PLC	1.2%	1.1%	2.3
BAX	-1.6%	4.2%	0.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.7%	10.5%	-30.7
DXP	6.7%	17.7%	-5.8
SLS	0.2%	0.7%	-1.2
PSD	-1.2%	0.3%	-0.6
BVS	0.0%	23.4%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.0%	HPG, POM
Utilities	6.7%	GAS, POW
Construction & Materials	5.2%	VGC, CVT
Automobiles & Parts	4.0%	TCH, HHS
Oil & Gas	3.9%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.1%	YEG, PNC
Health Care	0.5%	DBD, IMP
Retail	0.6%	PSH, BTT
Food & Beverage	1.7%	MSN, BHN
Real Estate	1.7%	VIC, BCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	20.1%	GVR, PHR
Basic Resources	19.5%	HPG, HSG
Personal & Household Goods	11.3%	PNJ, TCM
Construction & Materials	10.8%	VGC, HT1
Utilities	10.7%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.2%	PNC, YEG
Food & Beverage	0.2%	MSN, DAT
Real Estate	2.7%	VIC, BCM
Health Care	2.9%	DBD, VMD
Automobiles & Parts	2.9%	CSM, HTL

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	104,000	351,773 (15,193)	91,004 (3.9)	22.8	56.5	41.8	19.5	6.7	8.7	4.0	3.7	0.2	-1.9	0.0	-9.6
	VHM	VINHOMES JSC	83,800	275,661 (11,906)	216,086 (9.3)	27.1	10.4	8.9	35.1	38.2	31.8	3.2	2.4	4.0	7.0	5.4	-1.2
	VRE	VINCOM RETAIL JS	27,950	63,511 (2,743)	141,009 (6.1)	18.5	26.8	19.8	-2.7	8.3	11.5	2.2	2.1	0.9	2.8	-1.4	-17.8
	NVL	NOVA LAND INVES	61,500	60,645 (2,619)	82,563 (3.6)	32.9	16.0	15.4	3.5	15.8	13.9	2.4	-	-0.3	-0.5	-1.3	3.4
	KDH	KHANGDIEN HOUSE	26,150	14,613 (631)	40,538 (1.7)	9.8	13.5	11.3	14.3	14.1	15.6	1.7	1.6	-1.7	7.2	7.2	2.1
	DXG	DATXANH GROUP	13,800	7,152 (309)	82,223 (3.5)	12.8	17.4	6.9	-55.3	3.1	14.0	1.0	0.9	-0.7	-1.4	13.1	-4.8
Banks	VCB	BANK FOR FOREIGN	92,400	342,700 (14,802)	76,159 (3.3)	6.3	21.1	18.0	10.4	19.4	19.0	3.6	3.0	0.9	5.5	5.6	2.4
	BID	BANK FOR INVESTM	40,700	163,696 (7,070)	68,106 (2.9)	12.7	25.6	18.0	-3.7	9.2	11.6	2.0	1.8	-1.0	1.0	-4.9	-11.8
	TCB	VIETNAM TECHNOLO	23,650	82,778 (3,575)	498,335 (21.5)	0.0	7.8	6.6	5.4	16.0	15.9	1.1	1.0	0.2	1.3	-1.5	0.4
	CTG	VIETNAM JS COMM	32,750	121,941 (5,267)	263,331 (11.4)	0.9	14.3	10.6	27.0	12.2	14.7	1.5	1.3	-0.5	0.8	3.0	56.7
	VPB	VIETNAM PROSPERI	25,650	62,528 (2,701)	159,031 (6.9)	0.5	7.6	6.5	5.2	17.9	16.8	1.2	1.0	0.6	2.6	-0.2	28.3
	MBB	MILITARYCOMMERC	19,350	53,660 (2,318)	158,884 (6.9)	0.0	6.9	5.9	10.2	18.5	17.7	1.1	1.0	0.8	-1.0	2.7	7.0
	HDB	HDBANK	25,550	32,083 (1,386)	89,154 (3.8)	3.2	7.3	6.3	25.8	19.1	18.4	1.2	1.0	-0.8	-0.6	0.4	20.6
	STB	SACOMBANK	14,500	26,153 (1,130)	193,758 (8.4)	14.5	15.1	12.4	11.0	7.4	8.4	0.9	0.9	-0.7	4.7	-0.3	44.3
	TPB	TIEN PHONG COMME	25,300	20,659 (892)	46,579 (2.0)	0.0	6.7	5.6	30.8	22.4	20.4	1.3	1.1	3.1	3.7	2.6	20.2
	EIB	VIETNAM EXPORT-I	17,150	21,085 (911)	5,148 (0.2)	0.0	26.8	29.2	9.1	5.5	4.7	1.3	1.2	0.0	-0.9	-2.0	-3.7
Insurance	BVH	BAOVIET HOLDING	55,800	41,422 (1,789)	50,456 (2.2)	20.4	34.0	28.7	2.5	6.3	7.7	2.1	2.0	-1.8	2.0	0.5	-18.7
	BMI	BAOMINH INSURANC	30,700	2,805 (121)	9,660 (0.4)	14.4	-	-	-	8.2	9.1	1.2	1.2	6.6	6.8	9.3	23.8
Securities	SSI	SSI SECURITIES C	18,950	11,388 (492)	94,735 (4.1)	51.6	12.8	11.7	-15.9	9.2	9.7	-	-	1.3	3.8	5.9	21.8
	VCI	VIETCAPITAL SEC	42,000	6,955 (300)	41,541 (1.8)	73.8	-	-	-	-	-	-	-	2.1	-2.1	9.5	42.4
	HCM	HOCHI MINH CITY	24,500	7,474 (323)	66,293 (2.9)	51.5	-	-	-	-	-	-	-	1.0	6.5	10.9	14.8
	VND	VNDIRECT SECURIT	17,150	3,576 (154)	28,946 (1.2)	15.8	-	-	-	-	-	-	-	-0.6	-0.6	7.2	19.1
Consumer staples	VNM	VIETNAM DAIRYP	109,600	229,025 (9,892)	210,222 (9.1)	42.0	22.4	20.5	6.3	38.6	39.7	8.0	7.3	-0.9	1.9	-0.4	12.9
	SAB	SAIGON BEER ALCO	189,200	121,330 (5,240)	19,258 (0.8)	36.9	28.1	23.1	3.3	22.4	25.3	5.9	5.3	-0.7	3.8	1.8	-17.0
	MSN	MASANGROUP CORP	82,000	96,324 (4,160)	211,833 (9.1)	15.3	104.2	38.5	-58.2	2.4	6.7	3.0	2.9	-1.3	-3.5	-4.7	45.1
	HNG	HOANGANH GIA LA	12,500	13,857 (598)	19,307 (0.8)	48.9	-	-	-	-	-	-	-	1.6	13.6	5.0	-10.1
Industrials (transport)	VJC	VIETJET AVIATION	118,000	61,813 (2,670)	64,702 (2.8)	11.8	-	19.7	-91.0	0.0	20.3	4.3	3.8	-0.8	4.4	12.1	-19.3
	GMD	GEMADEPT CORP	27,500	8,165 (353)	30,614 (1.3)	0.0	20.3	18.1	-53.3	6.8	7.4	1.4	1.3	0.5	0.2	16.0	18.0
	CII	HOCHI MINH CITY	17,250	4,120 (178)	25,654 (1.1)	39.6	8.7	8.1	142.2	9.6	9.4	0.8	0.7	-1.1	2.4	-1.7	-23.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	10,254 (0.4)	47.3	-	-	-	-	-	-	-	0.0	-0.9	-4.8	-87.3
	GEX	VIETNAM ELECTRIC	21,200	9,963 (430)	197,131 (8.5)	35.7	26.0	11.2	-20.9	10.5	13.6	-	-	-1.4	6.5	-0.2	9.6
	CTD	COTECCONS CONSTR	62,900	4,799 (207)	52,813 (2.3)	3.1	7.9	8.7	-34.2	7.3	6.7	0.6	0.5	-0.3	0.2	10.5	22.6
	REE	REE	46,000	14,262 (616)	19,268 (0.8)	0.0	9.3	8.4	-9.0	13.6	13.8	1.2	1.1	-0.1	4.2	9.5	26.7

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	82,500	157,901 (6,820)	89,920 (3.9)	46.0	19.5	16.6	-14.2	17.0	18.4	3.1	3.1	-1.2	9.3	12.2	-12.0
	NT2	PETROVIETNAM NHO	23,250	6,693 (289)	3,556 (0.2)	29.6	10.3	9.9	-7.3	15.5	16.5	1.6	1.6	1.5	-0.9	2.9	7.4
	PPC	PHALAI THERMAL	23,050	7,390 (319)	3,402 (0.1)	33.7	8.8	8.4	-13.6	14.4	14.6	1.2	1.2	-0.4	0.9	-0.4	-14.3
Materials	HPG	HOA PHAT GRP JSC	37,500	124,248 (5,366)	652,528 (28.2)	15.8	11.2	9.2	14.1	20.6	20.6	2.2	1.8	0.0	12.4	21.4	91.5
	DPM	PETROVIETNAM FER	17,700	6,927 (299)	49,234 (2.1)	36.5	10.1	10.6	7.6	9.6	8.6	0.8	0.8	3.2	0.6	2.9	36.7
	DCM	PETROCA MAU FER	12,350	6,538 (282)	42,552 (1.8)	45.4	12.0	21.2	-3.9	9.3	5.6	1.0	1.1	1.6	-1.2	-3.5	90.0
	HSG	HOA SEN GROUP	18,700	8,308 (359)	221,647 (9.6)	37.7	9.2	9.1	71.2	13.3	12.2	1.1	-	5.6	-2.1	21.4	151.4
	AAA	ANPHAT BIOPLAST	12,100	2,683 (116)	18,199 (0.8)	97.7	6.5	7.4	39.3	13.3	10.5	0.6	0.6	-1.6	5.7	3.9	0.0
Energy	PLX	VIETNAM NATIONAL	50,200	61,184 (2,643)	24,700 (1.1)	4.2	53.8	17.1	-42.9	5.0	15.1	2.5	2.3	-1.0	3.7	1.4	-10.4
	PVD	PETROVIETNAM DRI	13,000	5,475 (236)	81,522 (3.5)	40.3	49.9	51.0	-14.7	0.8	1.0	0.4	0.4	3.2	5.7	14.0	-13.6
	PVT	PETROVIET TRANSP	14,900	4,193 (181)	36,024 (1.6)	32.1	8.7	8.1	-11.1	10.5	10.6	0.8	0.8	-1.3	1.0	9.6	-11.3
Consumer discretionary	MWG	MOBILEWORLD INV	112,000	50,692 (2,189)	113,616 (4.9)	0.0	13.4	9.9	11.5	27.0	28.9	3.3	2.6	-1.1	0.0	1.8	-1.8
	PNJ	PHU NHUAN JEWELR	75,900	17,087 (738)	90,376 (3.9)	0.0	18.8	15.4	0.2	21.0	23.5	3.5	3.1	-1.0	2.6	11.6	-11.7
	YEG	YEAH1 GROUP CORP	44,300	1,386 (060)	1,565 (0.1)	69.9	18.6	13.6	-28.1	6.7	8.5	1.2	1.1	-0.9	-0.7	-1.7	19.7
	FRT	FPT DIGITAL RETA	22,400	1,769 (076)	9,522 (0.4)	14.2	15.0	10.6	-48.5	6.8	12.1	1.2	1.1	0.0	-0.2	-4.3	6.4
	PHR	PHUOC HOA RUBBER	64,800	8,780 (379)	69,608 (3.0)	36.5	8.8	8.2	25.2	36.4	31.8	2.9	2.5	-0.3	3.7	16.8	69.6
Healthcare	DHG	DHG PHARMACEUTIC	102,700	13,428 (580)	458 (0.0)	45.2	19.1	17.7	11.9	21.6	20.5	3.7	3.4	0.1	0.2	-1.2	12.2
	PME	PYMEPHARCO JSC	74,100	5,558 (240)	1,287 (0.1)	29.9	15.8	-	7.3	16.4	-	2.6	-	0.3	0.7	5.7	36.5
IT	FPT	FPT CORP	55,600	43,585 (1,882)	122,699 (5.3)	0.0	12.7	11.0	19.1	22.7	23.5	2.6	2.3	-0.5	3.0	3.2	9.7

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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