

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market posted modest gains with reduced liquidity thanks to PetroVietnam stocks

## [Futures/ETFs]

Futures rose alongside the VN30

## [Market Movers]

NTC, GMD

## [Company Updates]

CTD

May 25, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,064.63	+0.27
VN30	1,062.15	+0.06
VN30 futures	1,057.00	+0.09
Hanoi	216.78	+0.38
HNX30	404.14	+1.15
UPCoM	80.71	-0.27
USD/VND	23,477	+0.01
10-yr govt bond (%)	3.08	+5
Overnight rate (%)	4.07	-0
Oil (WTI, \$)	73.95	-0.52
Gold (LME, \$)	1,961.59	+0.23



# Market Commentary

**VNIndex** 1,064.63P (+0.27%)  
**Volume (mn shrs)** 614.1 (-8.3%)  
**Value (U\$m)** 498.5 (-15.0%)

**HNXIndex** 216.78P (+0.38%)  
**Volume (mn shrs)** 81.5 (-13.0%)  
**Value (U\$m)** 64.4 (+2.0%)

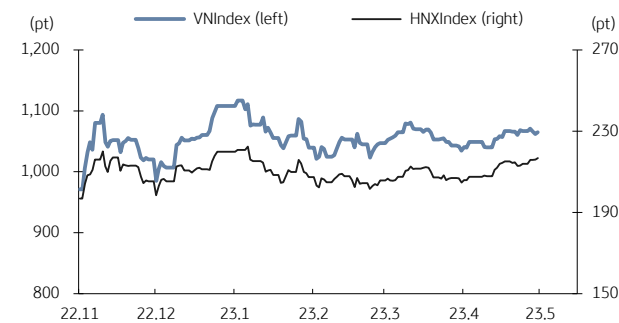
**UPCoM** 80.71P (-0.27%)  
**Volume (mn shrs)** 39.1 (-7.5%)  
**Value (U\$m)** 18.3 (+8.1%)

**Net foreign buy (U\$m)** -16.8

Vietnam stock market posted modest gains with reduced liquidity thanks to PetroVietnam stocks. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -0.5%), VN Direct (VND, -1.6%), and Hoa Sen Group (HSG, -0.6%). Oil prices rose after an unexpected drop in US crude inventories and the risk of further OPEC+ production cuts triggered by a warning from Saudi Arabia's Energy Minister. At the end of Wednesday's session, the Brent contract prices increased by USD1.40 or 1.8% to USD78.24 per barrel, followed by oil and gas stocks' rallies – PV Technical Services (PVS, +3.05%) and PV Coating (PVB, +9.88%).

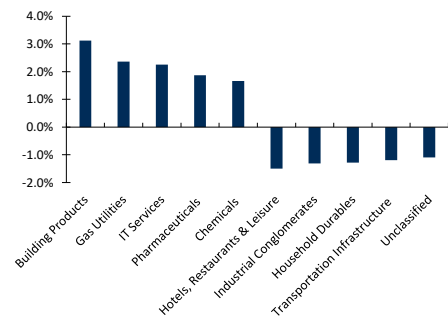
According to data from the General Department of Customs, the export value of iron and steel products of all kinds in the first period of May 2023 decreased by USD247 million, corresponding to a decrease of 44.1% compared to the period of April 2, 2023. Steel traders like Hoa Sen Group (HSG, -0.6%) and Vietnam Steel (TVN, -1.75%) closed down on the news.

## VN Index & HNX Index



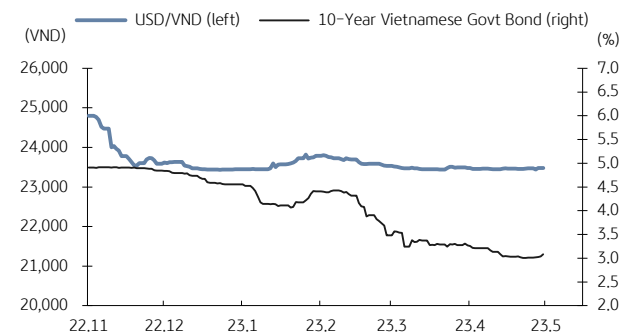
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



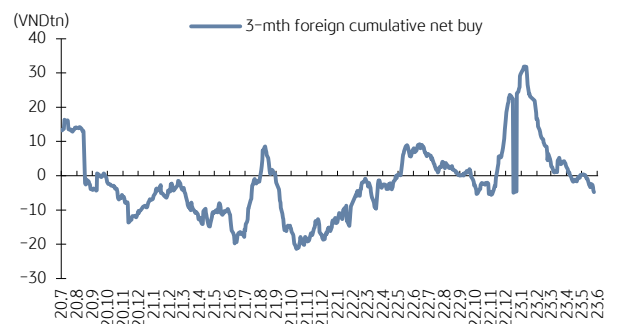
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



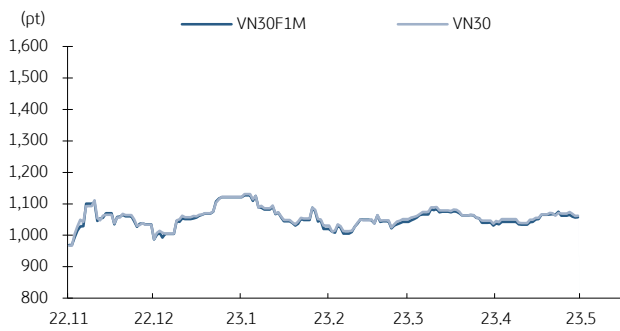
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,062.15P (+0.06%)</b>
<b>VN30 futures</b>	<b>1,057.0P (+0.09%)</b>
<b>Open</b>	<b>1,054.0P</b>
<b>High</b>	<b>1,059.4P</b>
<b>Low</b>	<b>1,052.6P</b>
<b>Contracts</b>	<b>165,472 (-10.4%)</b>

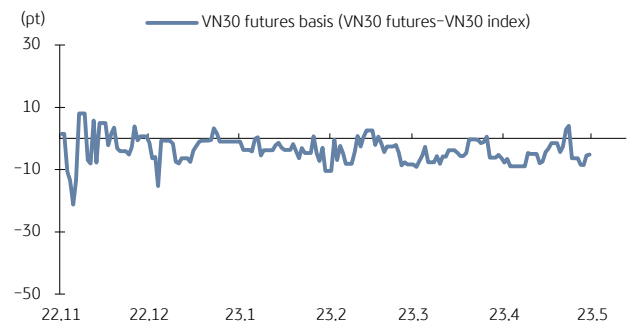
Futures rose alongside the VN30. The basis opened at -7.45bps and then moved around -5.18bps before closing at -5.15bps. Trading volumes decreased.

VN30 futures & VN30 index



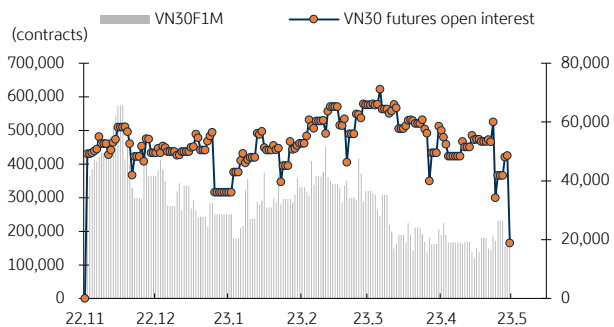
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



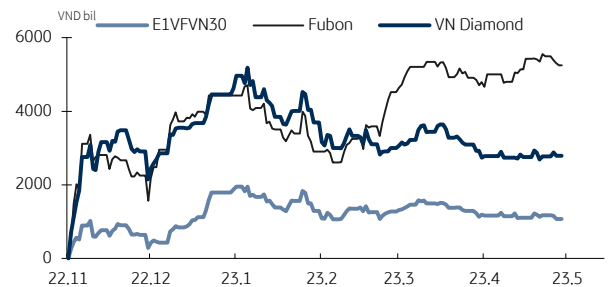
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

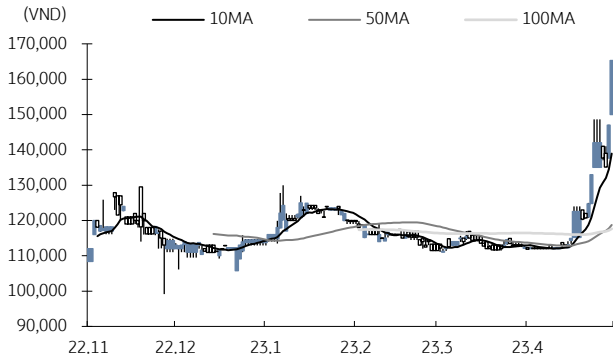
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

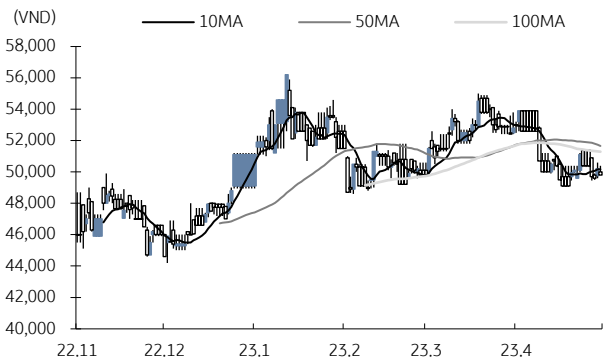
## Nam Tan Uyen (NTC)



Source: Bloomberg, KB Securities Vietnam

- NTC closed up 15% to VND165,300.
- The People's Committee of Binh Duong province issued a decision on May 24 allowing NTC to lease land (phase 1) to implement the Nam Tan Uyen Industrial Park Expansion project (phase 2) in Tan Uyen with a total area of 3,443,372 m<sup>2</sup>. The rental period lasts until September 13, 2068.

## Gemadept (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed down 0.8% to VND49,800.
- GMD held the opening ceremony of Nam Dinh Vu Port Group (phase 2) at Nam Dinh Vu Industrial Park, Hai Phong – the most important logistics hub in the North.

# Coteccons (CTD)

Making improvements despite general difficulties

May 24, 2023

Analyst Nguyen Duong Nguyen  
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**1Q23 NPAT reached VND22 billion on revenue of VND3,130 billion (+64% YoY)**

**Backlog by the end of 1Q23 is estimated to reach VND14,000 billion (excluding phase 1 of the Lego project)**

**The large amount of cash helps CTD improve its competitiveness and negotiation amid difficulties to the construction industry**

**HOLD recommendation for CTD stock, target price VND73,000/share**

**Hold** update

<b>Target price</b>	<b>VND73,000</b>
Upside	13%
Current price (May 24, 2023)	VND64,800
Consensus target price	VND48,000
Market cap (VNDbn/USDmn)	4,727/0.2

#### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net sales (VNDbn)	9,078	14,537	18,975	20,089
Operating income/loss (VNDbn)	-7	-54	487	576
NPAT (VNDbn)	24	21	379	449
EPS (VND)	303	263	4,803	5,701
EPS growth (%)	-93	-13	1728	19
P/E (x)	361.5	125.2	13.5	11.3
P/B (x)	1.1	0.3	0.6	0.6
ROE (%)	0	0	5	5
Dividend yield (%)	0	0	0	10

Coteccons Construction (CTD) recorded more than VND3,000 billion in revenue in 1Q23 thanks to the timely implementation of backlog projects from 2022 and the optimization of operating costs and cutting provisions for devaluation of trading securities.

The construction of Lego project has started since the end of April 2023 given the People's Committee of Binh Duong province's license. We think that revenue from the Lego project should be included in CTD's backlog from 2Q23 and recorded in 2024 when the factory is handed over. We expect CTD's income from new contracts in 2023 to reach VND17,500 billion (including Lego project and other projects in 2023). 2023F NPAT should be improved thanks to a reduction in provisioning.

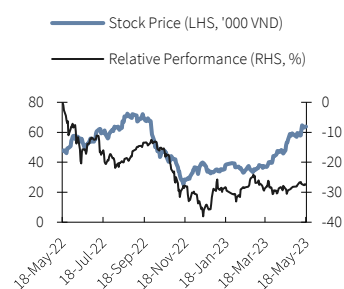
CTD's cash volume improved strongly in 4Q22 and 1Q23 as the company's ability to negotiate with subcontractors and arrange payables helped to increase competitiveness when bidding for projects. At the same time, this also helps to improve operating cash flow and increase the ability to generate financial income from deposits in the future. In the base scenario, we estimate CTD's 2023 financial income at VND330 – 370 billion.

We believe that CTD's potential in 2023 has been pretty much reflected in the stock price, so we update our recommendation to CTD with a forecast of 2024

<b>Trading data</b>	
Free float	55%
3M avg trading value (VNDbn/USDmn)	1,586/67
Foreign ownership	48.47%
Major shareholder	Kustoshem
	17.55%

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	33%	83%	124%	38%
<b>Relative</b>	32%	83%	114%	52%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

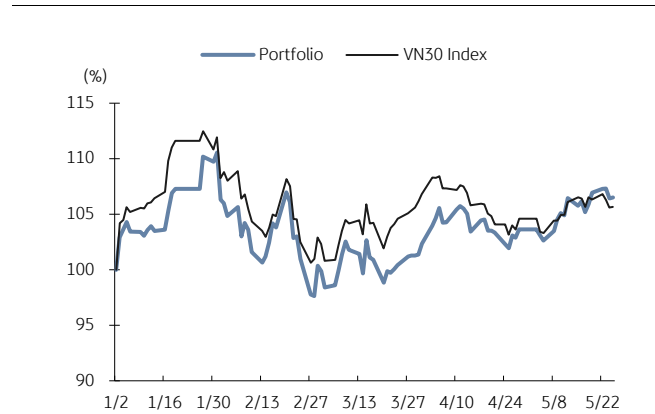
KBSV Research Team

## 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	0.06%	0.09%
Cum. return	5.67%	6.52%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/05/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	38,000	0.1%	-1.6%	- 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
SSI Securities (SSI)	23/01/30	22,500	-0.9%	7.4%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	71,200	-0.4%	23.9%	- 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
Tien Phong Bank (TPB)	21/11/11	23,400	-0.4%	-4.5%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	18,850	-1.8%	10.2%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	83,200	2.3%	243.0%	- 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	27,600	-0.5%	46.0%	- 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	94,700	2.4%	29.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,200	-0.5%	90.4%	- 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	26,700	0.6%	159.9%	- 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)
VIC	0.0%	12.9%	22.4
MSN	0.3%	30.2%	11.7
BID	0.6%	17.2%	11.2
VRE	0.2%	33.4%	9.4
VCB	0.7%	23.5%	7.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.5%	24.5%	-52.1
VND	-1.6%	23.0%	-45.8
HSG	-0.6%	17.0%	-36.7
FUEVFNVD	-0.4%	96.6%	-33.2
VPB	-1.0%	17.5%	-33.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	3.1%	20.6%	9.4
DTD	0.0%	4.3%	1.9
IDC	4.6%	1.1%	1.7
CEO	-1.9%	4.5%	0.4
HVT	0.9%	2.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDJ	0.0%	1.1%	-1.2
BVS	-1.3%	7.2%	-0.9
MBS	-1.1%	0.4%	-0.6
HUT	2.9%	2.0%	-0.5
TNG	-1.0%	15.9%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	7.1%	PGV, NT2, PPC, TTA
Industrial Conglomerates	5.1%	REE, BCG, PET, EVG
Commercial Services & Supplies	4.9%	TLG, ILB, APC, ST8
Construction & Engineering	4.6%	DIG, HDG, VCG, PC1
Household Durables	3.0%	TTF, GDT, EVE, SAV

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.6%	VPG, TSC, BTT, TNA
Air Freight & Logistics	-3.5%	TMS, SCS, STG, ASG
Hotels, Restaurants & Leisure	-3.4%	AST, VNG, DSN, DAH
Building Products	-3.4%	VGC, BMP, SHI, DAG
Metals & Mining	-2.8%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	21.2%	PGV, NT2, PPC, TTA
Machinery	12.7%	TCH, HHS, SRF, SHA
Construction & Engineering	10.7%	DIG, HDG, VCG, PC1
Building Products	9.1%	VGC, BMP, SHI, DAG
Household Durables	9.0%	TTF, GDT, EVE, SAV

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-7.5%	SAB, BHN, SMB, SCD
Textiles, Apparel & Luxury Goods	-6.1%	PNJ, TCM, MSH, GIL
Health Care Providers & Services	-4.2%	TNH, JVC, VMD
Insurance	-4.0%	BVH, MIG, BIC, BMI
Food Products	-2.8%	VNM, MSN, KDC, VHC

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)	104,348 (4.4)	22.5	70.9	64.9	14.7	2.5	2.7	1.8	1.8	0.0	-1.1	0.2	-2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	82,581 (3.5)	26.6	7.9	7.5	35.9	19.2	17.5	1.4	1.2	0.9	0.0	9.6	14.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	80,593 (3.4)	17.8	15.6	14.0	-7.6	10.8	12.0	1.7	1.6	0.2	-1.4	0.0	5.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	230,526 (9.8)	31.3	5.6	4.0	6.7	6.5	-3.4	0.7	0.7	-0.4	-0.8	-4.0	-5.7
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	48,389 (2.1)	11.6	21.9	16.9	13.7	8.5	11.2	1.7	1.6	0.5	0.3	3.7	10.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	248,093 (10.6)	13.9	30.0	36.4	-	3.3	2.6	1.0	1.0	-1.8	0.7	10.8	9.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	59,250 (2.5)	6.3	13.5	11.7	11.7	22.4	20.9	2.6	2.2	0.6	-1.9	5.5	16.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	24,739 (1.1)	12.7	11.3	9.3	-5.3	19.7	21.0	1.9	1.5	0.6	-2.0	0.5	13.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	101,446 (4.3)	0.0	5.3	4.4	14.3	16.2	16.5	0.8	0.7	0.0	0.8	2.8	15.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	100,674 (4.3)	1.4	7.5	6.4	50.3	16.5	17.7	1.1	1.0	-0.5	-0.5	-3.2	1.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	154,345 (6.6)	0.0	8.7	6.7	18.8	12.2	12.6	1.1	0.9	-1.0	-0.3	-0.5	7.3
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	118,596 (5.1)	0.0	4.6	3.9	14.6	24.0	22.5	0.9	0.7	-0.8	-0.8	1.1	7.9
	HDB	HDBANK	16,320	40,641 (1,766)	29,935 (1.3)	4.2	4.7	4.3	23.3	24.5	20.1	1.0	0.9	0.0	0.5	6.3	22.3
	STB	SACOMBANK	18,600	33,548 (1,458)	419,404 (17.9)	14.0	6.8	4.3	26.5	19.9	25.3	1.1	0.9	-1.5	-0.7	7.8	20.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	72,245 (3.1)	0.0	6.1	5.3	37.4	20.6	20.5	1.0	0.9	-0.4	0.0	2.9	11.2
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	43,597 (1.9)	0.2	-	-	27.3	-	-	-	-	-0.8	1.8	2.9	-16.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	20,775 (0.9)	21.0	13.9	13.0	15.8	10.7	11.0	1.5	1.4	-0.8	-1.6	-3.3	-5.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,280 (0.3)	14.2	-	-	9.1	13.7	-	-	-	-0.4	-1.9	4.4	9.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	422,102 (18.0)	55.4	21.5	17.7	-3.2	7.3	8.9	1.5	-	-0.9	-1.3	6.6	27.1
	VCI	VIETCAP	21,154	9,108 (396)	165,252 (7.0)	71.9	-	-	-4.0	-	-	-	-	0.0	0.3	13.3	46.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	124,219 (5.3)	52.4	-	-	-19.0	-	-	-	-	-1.1	1.4	5.7	30.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	344,859 (14.7)	27.2	-	-	36.3	-	-	-	-	-1.6	2.3	8.6	17.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	102,251 (4.4)	42.1	16.0	14.4	4.0	29.5	31.8	4.5	4.2	1.2	-3.0	-4.0	-11.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,527 (0.8)	36.9	19.2	17.5	7.3	21.3	21.3	3.8	3.4	-0.3	-2.6	-7.6	-5.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	60,336 (2.6)	16.5	32.8	16.4	-51.9	9.7	16.0	3.6	2.9	0.3	-1.6	1.0	-22.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	23,818 (1.0)	48.8	-	-	-	-	-	-	-	-1.3	-3.4	-12.8	-11.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	53,019 (2.3)	11.0	84.7	46.0	-88.5	5.9	11.2	-	-	-0.4	-1.4	2.2	-10.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	38,487 (1.6)	10.8	12.0	15.8	-57.0	22.4	12.0	1.8	1.7	-0.8	-2.5	-5.7	9.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	100,500 (4.3)	38.4	13.4	10.9	65.7	2.4	3.8	0.8	0.8	0.6	13.6	18.0	29.8
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)	167,836 (7.2)	37.7	-	-	-14.4	-	-	-	-	1.4	2.9	13.9	15.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	40,020 (1.7)	3.6	-	-	-52.4	-	-	-	-	-1.2	0.0	10.3	94.5
	REE	REE	45,066	18,419 (800)	28,838 (1.2)	0.0	10.0	9.1	-4.5	14.7	14.9	1.3	1.2	-1.0	5.2	7.9	-1.9

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	90,100	172,447 (7,494)	32,967 (1.4)	46.1	15.6	15.8	-17.5	18.9	17.8	2.8	2.7	2.4	1.8	2.9	-6.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,783 (1.0)	31.4	13.5	13.1	-10.5	15.5	16.0	2.1	2.1	0.3	6.5	8.9	14.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,936 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.0	2.0	2.7	21.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	391,593 (16.7)	18.0	13.8	10.0	21.9	9.3	12.1	1.2	1.1	-0.5	-3.4	0.7	17.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	57,188 (2.4)	36.5	5.7	8.6	-0.5	16.6	11.6	0.8	0.9	-0.3	-4.9	-5.7	-27.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	49,258 (2.1)	46.5	11.0	8.2	-4.5	12.5	14.4	1.1	1.1	-0.6	-2.1	0.2	-11.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	193,844 (8.3)	38.9	32.1	10.3	67.9	-0.7	7.4	0.8	0.7	-0.6	0.3	3.7	34.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	66,533 (2.8)	97.2	-	-	17.2	-	-	-	-	1.9	-2.2	15.4	60.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	23,205 (1.0)	4.6	16.5	1.4	-51.0	11.2	37.8	1.9	0.6	0.1	-0.3	2.6	17.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	119,826 (5.1)	39.9	19.2	11.7	-11.9	3.9	7.3	0.9	0.9	2.4	6.9	16.8	34.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	52,829 (2.3)	35.9	8.0	6.9	2.2	13.8	14.3	1.0	0.9	1.7	3.7	4.0	-4.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	68,307 (2.9)	0.0	17.5	10.7	14.4	12.8	18.9	2.1	1.9	0.1	-0.3	0.8	-11.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	25,352 (1.1)	0.0	13.1	10.7	2.4	21.3	22.5	2.4	2.1	-0.4	-3.1	-5.7	-20.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,060 (0.0)	70.6	-	-	-	-	-	-	-	2.2	0.9	17.5	29.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	30,604 (1.3)	30.3	34.1	16.4	-75.2	12.9	18.2	3.3	2.8	0.0	0.5	-0.3	-9.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	22,517 (1.0)	34.6	10.6	10.5	41.2	17.6	15.8	1.8	1.5	5.4	10.5	14.5	16.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,228 (0.3)	45.4	12.0	11.1	10.7	25.6	24.6	3.0	2.6	2.9	2.8	10.8	34.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	59,568 (2.5)	0.0	15.3	12.6	15.5	26.9	27.4	3.8	3.3	2.3	0.4	6.1	8.2

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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