KB Securities VIETNAM

VIETNAM DAILY

January 26, 2021

[Market Commentary]

Vietnam stock market sank in red, which is similar to Asian stocks amid fears that the US fiscal stimulus package might be delayed

[Futures/ETFs]

Futures declined, following the slump in Asia market

[Market Movers]

FPT, ACB

[Company Updates]

PNJ

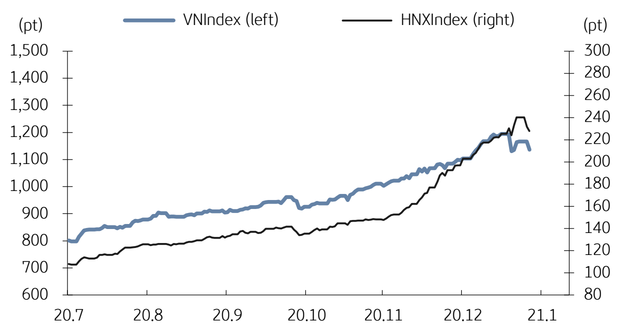
	Index	Chg (%, bp)
Ho Chi Minh	1,136.12	-2.57
VN30	1,125.09	-2.53
VN30 futures	1,133.00	-3.42
Hanoi	227.82	-1.73
HNX30	348.27	-3.74
UPCoM	76.42	-1.29
USD/VND	23,069	+0.03
10-yr govt bond (%)	2.21	+3
Overnight rate (%)	0.14	+6
Oil (WTI, $)	52.78	+0.02
Gold (LME, $)	1,852.90	-0.16

Market Commentary

VNIndex	1,136.12P (-2.57%)
Volume (mn shrs)	743.2 (+16.5%)
Value (U$mn)	705.5 (+3.1%)
HNXIndex	227.82P (-1.73%)
Volume (mn shrs)	183.5 (+25.4%)
Value (U$mn)	106.5 (+17.6%)
UPCoM	76.42P (-1.29%)
Volume (mn shrs)	64.8 (+17.7%)
Value (U$mn)	35.8 (+21.0%)
Net foreign buy (U$mn)	-6.4

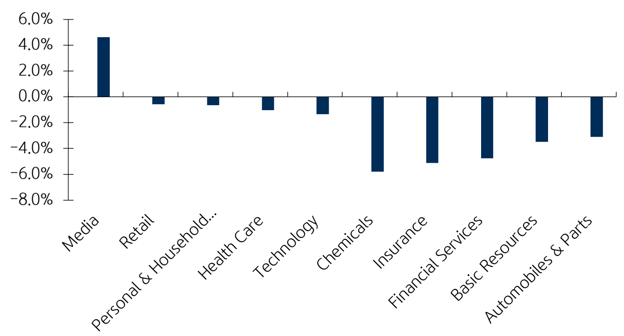
Vietnam stock market sank in red, which is similar to Asian stocks amid fears that the US fiscal stimulus package might be delayed. VietinBank (CTG, -6.2%), Prosperity Bank (VPB, -5.7%), and Bank for Investment & Development (BID, -4.6%) continued to closed down on concerns over bad debts as banks would have to reorganize debt groups for more accurate asset quality assessment. The Vietnam Sugarcane and Sugar Association found that the amount of smuggled sugar into Vietnam in the first half of January tended to decrease, which helped to raise sugar prices and benefit Son La Sugar (SLS, +1.1%) and Quang Ngai Sugar (QNS, -1.0%). Vietnam Airlines (HVN, -3.4%) and Vietjet (VJC, -1.9%) corrected after the World Health Organization gave another warning about the rapid spread of Coronavirus. Foreign investors netsold, focusing on Hoa Phat Group (HPG, -3.2%), Vinamilk (VNM, -1.4%) and PV Gas (GAS, -1.7%).

VN Index & HNX Index



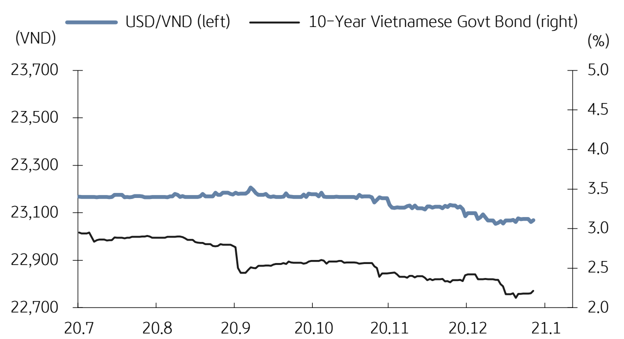
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



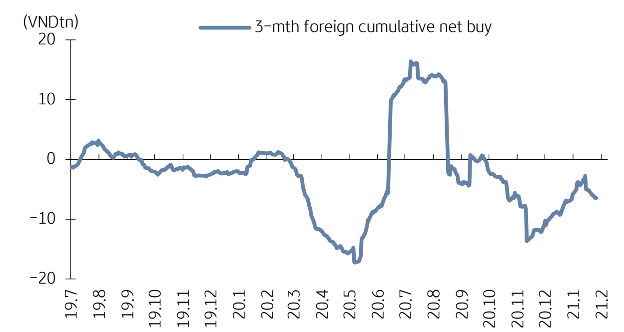
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



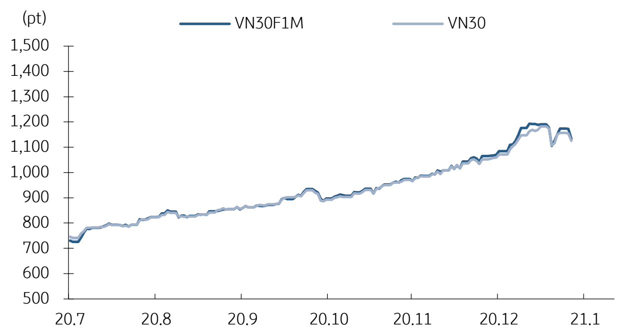
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,125.09P (-2.53%)
VN30 futures	1,133.0P (-3.42%)
Open	1,171.8P
High	1,173.3P
Low	1,115.0P
Contracts	243,738 (+81.0%)

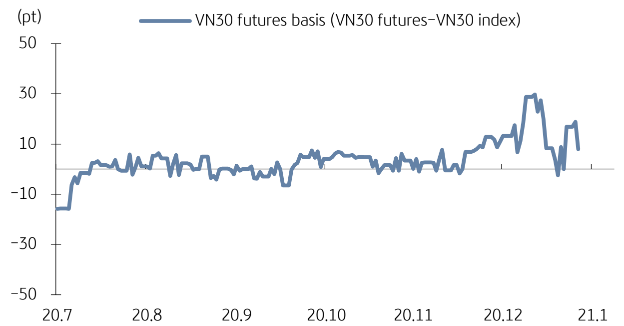
Futures declined, following the slump in Asia market. The basis opened at 17.01bps and narrowed down to 7.91bps ATC when locals accelerated short positions. Foreigners were net sellers and market liquidity increased sharply.

VN30 futures & VN30 index



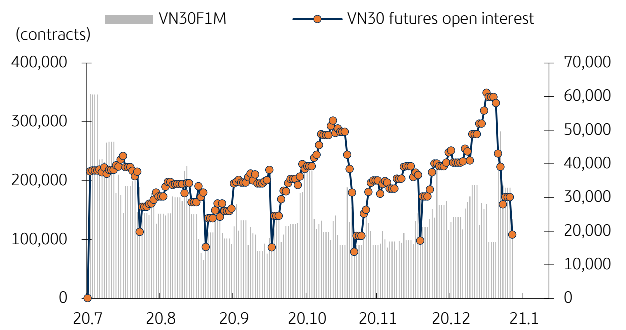
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



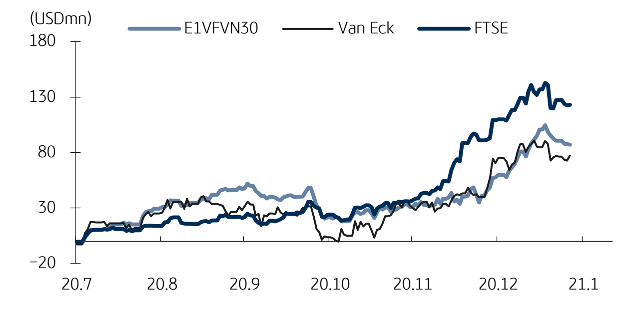
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

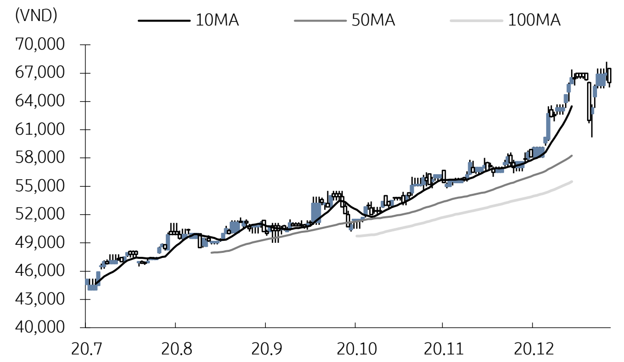
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

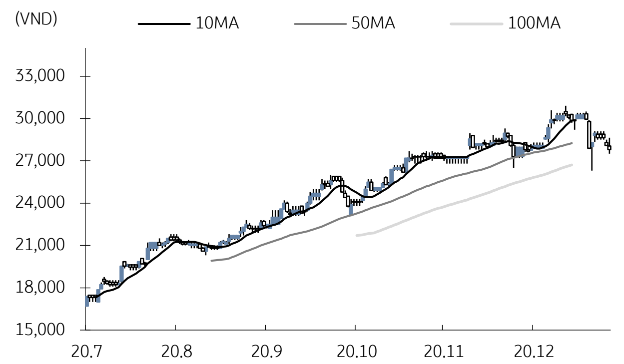
FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed down 1.5% to VND66,000
- FPT announced 2020 earnings of VND5,261 billion (+12.8% YoY) on revenue of VND29,830 billion (+7.6% YoY). 56% or VND16,805 billion of this was contributed by technology sector (+6.5% YoY), and 39% or VND11,466 billion was from telecoms (+10.3% YoY).

Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB closed down 1.1% to VND27,800
- ACB's consolidated 4Q earnings are VND2,549 billion (+63.2% YoY). Accordingly, the bank's profit for the whole year reach VND7,683 billion (+27.8% YoY), credit growth is 15.9% and NPL ratio rises from 0.54% to 0.6%.

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Phu Nhuan Jewelry (PNJ)

December earnings up single digit

December earnings up 6.8% YoY on sharp rise in operating expenses

— December monthly earnings rose by 6.8% YoY to VND130 billion as the sharp 34.0% YoY rise in operating expenses offset the 14.4% YoY increase in monthly sales to VND2,206. Year-to-date profits remain down 10.4% YoY to VND1,069 billion on essentially flat sales that are up a mere 1.7% YoY to VND17,511 billion. By division, December monthly retail sales rose by 28.6% YoY while gold bar sales were down by 9.8% YoY and wholesale sales fell by 10.6% YoY (implying that PNJ's storefronts outperformed industry competitors). The December gross profit margin remained steady at 17.7% compared to a year ago. Year-to-date performance has already reached 128% of management's full-year earnings target and 121% of its annual sales goal and largely met the 2020E consensus for sales and earnings. We expect PNJ's performance in 2021E to be supported by: 1) continued recovery in consumer demand post pandemic; and 2) a bigger marketing push especially in light of PNJ's improved digital capabilities.

Management slowing new store openings to optimize sales per store

— While overall demand in the jewelry market has not fully recovered yet – as seen in weak wholesale sales and slower pace of new store openings – PNJ is outpacing peers and using its leading position to prepare for 2021E recovery. New store openings slowed further to optimize revenue per store with only two new *PNJ Gold* store locations in December with twenty-nine new stores opened this year or 94% of plan. Total stores at the end of December numbered 339 locations, including 299 *PNJ Gold*; 33 *PNJ Silver*; 4 *CAO Fine Jewelry;* 3 *PNJ Art* and 66 shop-in-shop *PNJ Watch* locations.

Management will assess market conditions before setting its business plan for 2021E

— As Q1 and Q4 are normally the high seasons for jewelry, management will monitor market conditions and consumer demand in the current quarter, especially during Tet, to set PNJ's 2021E performance targets. New business initiatives may include: 1) upgrading well-performing *PNJ Gold* stores; 2) scaling up *Style by PNJ*; and 3) launching installment programs via credit card and consumer finance companies.

KBSV Model Portfolio

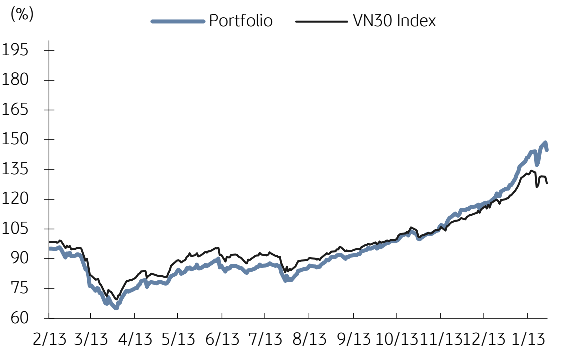
KBSV Research Team

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	-2.53%	-2.51%
Cum. return	27.99%	44.85%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,000	0.0%	13.9%	- 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	33,900	-3.7%	38.6%	- 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	85,000	-2.3%	10.9%	- 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
Military Bank (MBB)	18/12/18	25,600	1.6%	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	53,400	-1.7%	57.1%	- 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	66,000	-1.5%	97.1%	- 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)	01/31/2020	34,500	-6.3%	41.4%	- 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	83,300	-1.7%	13.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	42,300	-3.2%	116.5%	- 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	-6.5%	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)
SHB	-3.0%	99.4%	148.5
BVS	1.3%	100.0%	60.6
VIG	-1.5%	18.8%	34.1
MBS	-3.2%	98.6%	26.8
HHG	1.6%	34.8%	16.4
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
HPG	-3.2%	31.7%	-91.4
VNM	-0.5%	57.8%	-86.2
GAS	-1.4%	7.7%	-34.9
PLX	-2.4%	3.1%	-33.5
DXG	2.8%	44.7%	-31.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
NVB	-0.8%	5.3%	0.8
SHS	-9.8%	3.4%	-1.0
VCS	-4.4%	7.1%	0.6
ACM	10.0%	3.1%	0.4
IDJ	-4.7%	3.9%	0.4
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
SHB	-1.8%	6.0%	-20.3
BVS	-9.7%	8.9%	-2.4
VIG	-9.3%	4.1%	-1.6
MBS	-8.6%	14.8%	-1.2
HHG	8.3%	4.9%	-0.4

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	10.3%	PNJ, TCM
Retail	8.0%	MWG, ABS
Technology	6.9%	FPT, SAM
Construction & Materials	4.2%	VGC, HBC
Automobiles & Parts	3.8%	DRC, CSM
Top 5 worst performers	**Chg (%)**	**Key stocks**
Insurance	-6.3%	BVH, BMI
Financial Services	-5.4%	SSI, FIT
Chemicals	-3.8%	GVR, PHR
Oil & Gas	-1.9%	PVD, PLX
Health Care	-1.8%	DCL, DHG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	16.0%	TCM, PNJ
Automobiles & Parts	15.3%	TCH, DRC
Technology	14.1%	FPT, SAM
Retail	10.8%	MWG, ABS
Real Estate	7.9%	VHM, BCM
Top 5 worst performers	**Chg (%)**	**Key stocks**
Insurance	-9.2%	BVH, BMI
Utilities	-2.2%	GAS, GEG
Media	-1.6%	YEG, AAA
Oil & Gas	-1.5%	PLX, PVD
Health Care	-1.4%	DCL, DHG

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	101,500	343,317 (14,882)	125,064 (5.4)	22.7	60.8	41.6	14.2	6.4	8.5	3.6	3.2	-3.1	-1.2	-4.2	-6.2
	VHM	VINHOMES JSC	98,000	322,372 (13,974)	263,446 (11.4)	26.8	12.1	10.3	34.2	36.8	30.8	3.8	2.8	-1.5	1.2	11.9	9.5
	VRE	VINCOM RETAIL JS	37,000	84,076 (3,645)	264,324 (11.5)	17.5	37.1	26.8	-11.8	8.2	10.8	2.9	2.7	-2.1	-0.8	21.5	17.8
	NVL	NOVA LAND INVES	81,000	86,180 (3,736)	370,925 (16.1)	31.7	21.0	20.1	3.1	14.7	13.5	3.0	2.6	1.3	17.0	23.2	24.1
	KDH	KHANG DIEN HOUSE	34,800	19,446 (843)	47,421 (2.1)	11.0	17.9	15.6	13.9	14.0	15.1	2.4	2.2	-2.0	9.1	22.3	18.8
	DXG	DAT XANH GROUP	22,000	11,402 (494)	197,341 (8.6)	14.2	11.1	10.8	-	13.7	12.1	1.4	1.3	2.8	27.2	44.7	37.9
Banks	VCB	BANK FOR FOREIGN	100,900	374,226 (16,222)	101,894 (4.4)	6.3	19.0	15.0	17.8	19.3	20.7	3.2	2.8	-1.6	1.9	3.4	3.1
	BID	BANK FOR INVESTM	42,550	171,137 (7,418)	101,607 (4.4)	12.6	30.6	19.2	-7.2	9.3	12.2	2.1	2.0	-4.6	-6.0	-8.7	-11.2
	TCB	VIETNAM TECHNOLO	35,000	122,672 (5,318)	551,920 (23.9)	0.0	10.9	9.5	9.3	16.8	16.4	1.7	1.4	-2.2	3.2	18.4	11.1
	CTG	VIETNAM JS COMM	34,500	128,457 (5,568)	344,519 (14.9)	1.3	13.6	10.3	31.2	12.6	14.8	1.5	1.4	-6.3	-3.9	-0.6	-0.1
	VPB	VIETNAM PROSPERI	33,850	83,093 (3,602)	197,902 (8.6)	0.0	7.8	7.0	18.8	18.5	17.2	1.3	1.1	-5.7	-0.1	4.2	4.2
	MBB	MILITARY COMMERC	25,600	71,648 (3,106)	493,291 (21.4)	0.0	7.9	6.6	14.6	17.9	18.1	1.3	1.1	1.6	4.9	11.8	12.3
	HDB	HDBANK	24,500	39,047 (1,693)	142,087 (6.2)	4.1	8.6	7.3	24.7	19.2	19.0	1.5	1.3	-4.5	-3.4	2.1	3.2
	STB	SACOMBANK	18,100	32,646 (1,415)	629,864 (27.3)	14.0	14.6	11.0	32.4	8.4	9.9	1.1	1.0	-6.5	-5.7	6.8	7.1
	TPB	TIEN PHONG COMME	26,700	27,545 (1,194)	93,469 (4.1)	0.0	7.6	6.4	37.5	19.9	19.7	1.4	1.2	-2.2	-4.5	-1.7	-0.4
	EIB	VIETNAM EXPORT-I	18,800	23,113 (1,002)	12,694 (0.6)	0.0	27.1	30.9	13.6	5.3	4.4	1.4	1.3	-6.0	-6.9	-1.6	-2.3
Insurance	BVH	BAOVIET HOLDING	60,500	44,911 (1,947)	81,302 (3.5)	20.8	35.8	28.7	4.0	6.6	8.2	2.3	2.1	-5.5	-6.9	-2.3	-8.3
	BMI	BAOMINH INSURANC	27,400	2,503 (109)	27,922 (1.2)	14.9	13.2	10.8	8.4	9.4	11.1	1.1	1.0	-5.2	-7.1	-7.7	-10.5
Securities	SSI	SSI SECURITIES C	32,000	19,168 (831)	431,403 (18.7)	55.0	16.6	15.6	-4.1	10.3	11.7	-	-	-5.0	-5.3	5.6	-3.3
	VCI	VIET CAPITAL SEC	56,600	9,373 (406)	93,356 (4.0)	73.6	-	-	-4.0	13.0	-	-	-	-6.1	-6.4	7.4	-2.7
	HCM	HO CHI MINH CITY	29,800	9,090 (394)	185,364 (8.0)	51.8	-	-	-19.0	17.1	-	-	-	-5.1	-3.9	-3.9	-5.1
	VND	VNDIRECT SECURIT	26,100	5,442 (236)	157,596 (6.8)	25.7	-	-	-	7.4	11.2	-	-	-6.5	-8.6	-9.5	-13.0
Consumer staples	VNM	VIET NAM DAIRY P	106,700	222,965 (9,665)	298,662 (12.9)	42.2	21.8	19.6	6.8	38.9	39.1	7.6	6.9	-1.4	-0.9	-2.1	-1.9
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,282)	31,196 (1.4)	36.9	28.7	23.4	3.5	22.4	24.9	5.9	5.3	-2.1	-1.6	-4.0	-2.6
	MSN	MASAN GROUP CORP	95,500	112,182 (4,863)	212,338 (9.2)	17.0	103.3	42.4	-52.5	3.5	9.7	3.6	3.3	-1.5	5.1	15.8	7.4
	HNG	HOANG ANH GIA LA	12,700	14,079 (610)	152,249 (6.6)	48.7	-	-	-	-	-	-	-	-6.3	-12.1	-10.6	-12.7
Industrials (transport)	VJC	VIETJET AVIATION	131,000	68,623 (2,975)	89,158 (3.9)	11.1	-	31.5	-	-4.3	14.1	4.7	4.2	-1.9	2.4	4.1	4.8
	GMD	GEMADEPT CORP	32,200	9,704 (421)	139,391 (6.0)	10.6	23.6	21.5	-53.1	7.1	7.5	1.6	1.5	-0.9	-0.9	0.2	-1.2
	CII	HO CHI MINH CITY	21,900	5,231 (227)	70,182 (3.0)	40.4	11.5	10.8	136.8	9.1	8.9	1.0	0.9	-3.9	-4.8	10.9	2.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,880	2,770 (120)	90,746 (3.9)	45.8	-	-	-	-	-	-	-	6.8	34.1	98.4	92.9
	GEX	VIETNAM ELECTRIC	21,500	10,362 (449)	201,288 (8.7)	37.2	29.5	12.4	-17.7	11.3	12.4	-	-	-4.7	-3.2	-6.9	-4.4
	CTD	COTECCONS CONSTR	79,200	6,042 (262)	111,785 (4.8)	3.0	12.1	11.0	-40.4	6.3	6.5	0.7	0.7	-1.6	1.1	7.0	1.9
	REE	REE	53,400	16,503 (715)	32,976 (1.4)	0.0	11.1	9.8	-8.7	13.4	14.0	1.4	1.3	-1.7	1.1	11.3	9.1

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	83,300	159,432 (6,911)	100,439 (4.4)	46.0	19.6	16.3	-14.9	17.0	23.1	3.2	3.3	-1.7	-2.0	-1.1	-3.8
	NT2	PETROVIETNAM NHO	24,500	7,053 (306)	19,916 (0.9)	30.9	10.4	8.7	-10.5	16.9	20.3	1.7	1.7	1.7	3.8	-0.8	-0.4
	PPC	PHA LAI THERMAL	28,150	9,025 (391)	13,668 (0.6)	33.9	10.8	10.8	-5.3	14.4	14.3	1.5	1.5	0.2	12.6	17.3	15.1
Materials	HPG	HOA PHAT GRP JSC	42,300	140,152 (6,075)	868,155 (37.6)	17.3	12.2	9.6	15.9	21.1	22.1	2.6	2.1	-3.2	1.7	3.8	2.1
	DPM	PETROVIETNAM FER	17,600	6,887 (299)	57,928 (2.5)	36.3	9.7	10.7	8.0	9.7	8.9	0.8	0.8	-4.9	-5.9	-5.9	-6.4
	DCM	PETRO CA MAU FER	13,900	7,359 (319)	59,182 (2.6)	46.0	13.0	17.1	-2.1	10.1	7.8	1.2	1.2	-3.5	-2.5	0.7	-0.7
	HSG	HOA SEN GROUP	25,150	11,174 (484)	195,782 (8.5)	37.7	9.7	8.7	67.9	15.9	15.5	1.5	1.3	-6.3	3.1	13.0	13.5
	AAA	AN PHAT BIOPLAST	14,400	3,193 (138)	54,929 (2.4)	97.0	7.9	8.4	38.5	11.7	10.1	0.9	0.9	-2.0	0.0	2.9	0.0
Energy	PLX	VIETNAM NATIONAL	52,600	64,110 (2,779)	56,000 (2.4)	4.3	61.0	19.5	-44.1	4.9	15.3	2.8	2.5	-2.4	-0.8	-0.9	-3.7
	PVD	PETROVIETNAM DRI	19,350	8,149 (353)	241,400 (10.5)	40.1	61.7	60.8	-6.2	0.9	0.9	0.6	0.6	-7.0	-10.2	34.4	19.4
	PVT	PETROVIET TRANSP	17,800	5,761 (250)	106,149 (4.6)	35.7	11.2	10.9	-8.6	11.1	10.4	1.1	1.0	-4.8	7.2	36.4	27.1
Consumer discretionary	MWG	MOBILE WORLD INV	132,000	61,608 (2,671)	148,743 (6.4)	0.0	15.3	11.7	13.6	28.3	28.3	3.9	3.1	0.0	10.0	11.4	11.0
	PNJ	PHU NHUAN JEWELR	85,000	19,333 (838)	58,301 (2.5)	0.0	15.9	12.6	7.0	22.9	23.3	3.3	2.6	-2.3	7.6	9.4	4.9
	YEG	YEAH1 GROUP CORP	46,200	1,445 (063)	3,236 (0.1)	70.5	19.4	14.2	-28.1	6.7	8.5	1.2	1.2	3.4	6.2	-2.5	0.2
	FRT	FPT DIGITAL RETA	30,500	2,409 (104)	70,662 (3.1)	31.2	72.7	21.7	-48.9	2.8	9.3	2.0	1.9	-6.7	-4.5	-2.7	-4.7
	PHR	PHUOC HOA RUBBER	64,000	8,672 (376)	70,473 (3.1)	35.0	9.1	16.2	41.1	32.6	16.9	2.5	2.6	-2.1	-5.2	-0.6	1.6
Healthcare	DHG	DHG PHARMACEUTIC	102,000	13,336 (578)	2,018 (0.1)	45.3	17.5	16.9	10.7	20.3	19.7	3.3	3.0	-1.4	-1.0	-2.5	-1.9
	PME	PYMEPHARCO JSC	72,300	5,423 (235)	648 (0.0)	11.7	-	-	1.7	-	-	-	-	0.1	-2.0	-5.2	-5.5
IT	FPT	FPT CORP	66,000	51,738 (2,243)	143,758 (6.2)	0.0	15.3	13.0	19.4	23.5	25.4	3.2	2.8	-1.5	6.5	14.6	11.7

Source: Bloomberg, KB Securities Vietnam

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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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