

VIETNAM DAILY

[Market Commentary]

Local and world stock markets rose after the US Congressional Budget Committee forecast US inflation to reach 4.7% in 2022 and decrease to 2.7% in 2023, while minutes from the Fed's most recent meeting showed determination to curb inflation

[Futures/ETFs]

Futures contracts went up, contrary to the movement of the cash market

[Market Movers]

ACB, MSH

[Company Updates]

BID

May 26, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,268.57	+0.01
VN30	1,309.50	-0.09
VN30 futures	1,300.90	+0.12
Hanoi	313.29	-0.51
HNX30	564.18	-0.64
UPCoM	94.95	+0.18
USD/VND	23,205	+0.03
10-yr govt bond (%)	3.13	+1
Overnight rate (%)	0.93	+0
Oil (WTI, \$)	110.96	+0.57
Gold (LME, \$)	1,848.14	-0.29



Market Commentary

VNIndex 1,268.57P (+0.01%)
Volume (mn shrs) 541.9 (-6.9%)
Value (U\$m) 593.2 (-17.0%)

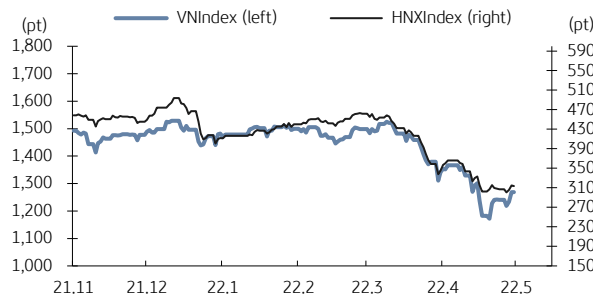
HNXIndex 313.29P (-0.51%)
Volume (mn shrs) 81.9 (-14.3%)
Value (U\$m) 66.7 (-24.0%)

UPCoM 94.95P (+0.18%)
Volume (mn shrs) 47.8 (-1.0%)
Value (U\$m) 33.6 (-5.6%)

Net foreign buy (U\$m) -14.7

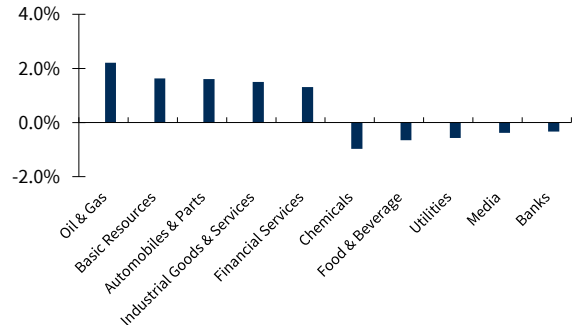
Local and world stock markets rose after the US Congressional Budget Committee forecast US inflation to reach 4.7% in 2022 and decrease to 2.7% in 2023, while minutes from the Fed's most recent meeting showed determination to curb inflation. The representative of BIDV Training and Research Institute predicted that the earnings of numerous banks would increase by 20–25% in 2022, encouraging BIDV (BID, +0.6%), Techcombank (TCB, +0.5%) to post gains. Vietnam Airlines (HVN, +0.3%) edged up when statistics from the Civil Aviation Authority of Vietnam indicated that the number of commercial flights in May hit 26,098 (+29.1% YoY, +43.2% MoM). Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, +1.6%), Vingroup (VIC, unch), and Dat Xanh Group (DXG, -1.3%).

VN Index & HNX Index



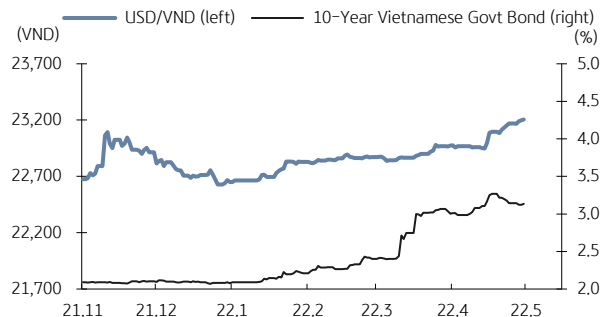
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



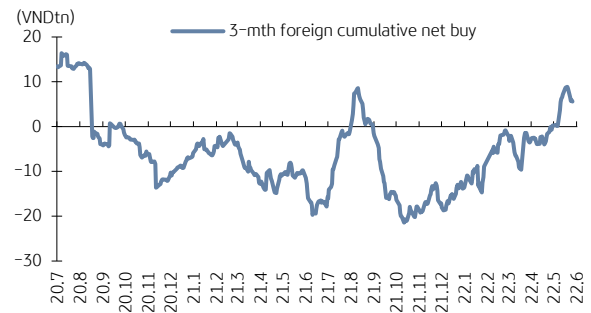
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



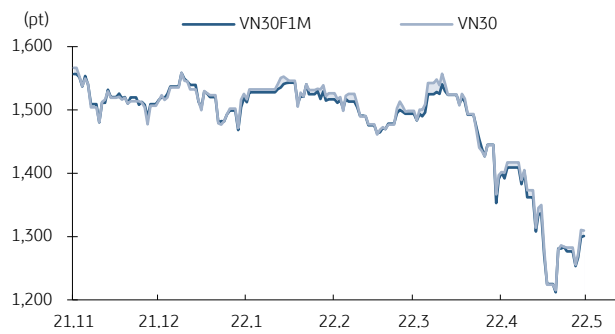
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,309.50P (-0.09%)
VN30 futures	1,300.9P (+0.12%)
Open	1,302.0P
High	1,310.5P
Low	1,292.1P
Contracts	280,231 (-12.4%)

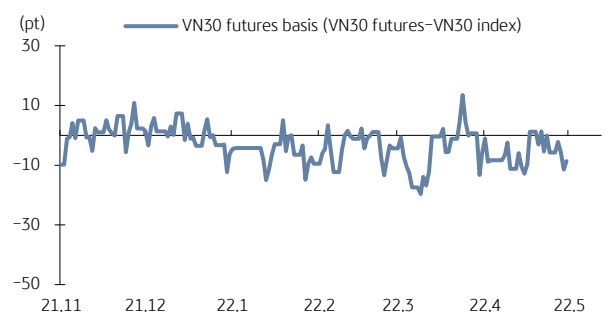
Futures contracts went up, contrary to the movement of the cash market. The basis opened at -11.4 bps, then stayed negative throughout the session with the lowest level of -17.2 bps and closed at -8.6 bps. Foreign investors were net buyers with a sharp fall in market liquidity.

VN30 futures & VN30 index



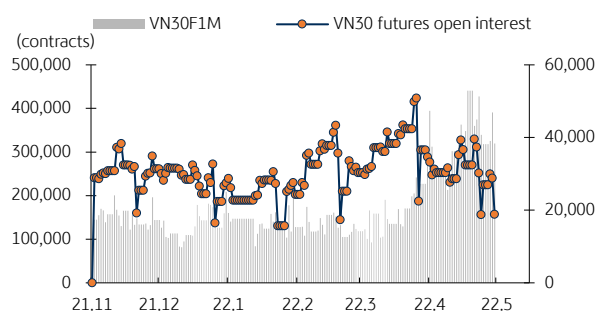
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



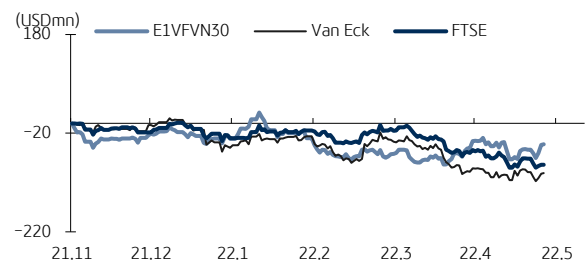
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

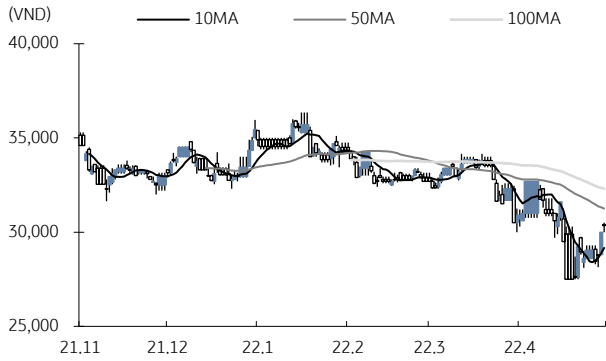
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

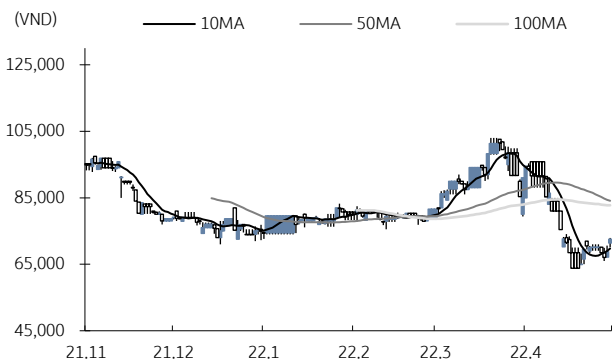
Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB closed up 1.17% to VND30,350.
- ACB plans to issue 675.4 million shares to pay dividends in 2021 at 25%, with the record date of June 3, 2022, thus raising the charter capital to VND33,774 billion from over VND27,019 billion.
- In 2022, ACB targets PBT of VND15,018 billion, up 25% YoY. Outstanding loans should be no less than VND398,299 billion (+10% YoY) as assigned by the State Bank.

Song Hong Garment (MSH)



Source: Bloomberg, KB Securities Vietnam

- MSH closed up 5.38% to VND72,500.
- MSH would pay stock dividends in 2021 at 50% (one bonus share for every two existing shares), with the record date of June 8, and those shares will be freely transferable. Accordingly, the charter capital of MSH will increase from VND500 billion to VND750 billion.

BIDV (BID)

FY22 PBT should grow by 51% YoY

May 26, 2022

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1Q22 PBT reached VND4,514 billion, up 32.9% YoY

In 1Q22, BIDV (BID) achieved positive business results with net interest income (NII) of VND12,826 billion (+18.2% YoY, +18.4% QoQ); PBT of VND4,514 billion (+32.9% YoY); and total operating income (TOI) of VND16.227 billion (+6.4% QoQ, +11.1% YoY). Credit growth in 1Q22 reached 4.6% YTD.

The NPL ratio was 0.97%, down 1bps QoQ and the LLCR hit 259.2%

The NPL ratio in 1Q22 was 0.97% (-1bps QoQ). During the period, BID made provisions of VND7,391 billion (+18.5% QoQ, +3.0% YoY), helping the loan loss coverage ratio (LLCR) reach 259.2%, the second-highest in the banking system.

BID aims towards PBT up 51% YoY

BID targets PBT to grow by 51%, with NII up 6% YoY, NOII up 22% YoY, debt recovery of VND8,000–9,000 billion, CIR below 37%, and NPL ratio under 1.5%. We believe BID can fulfill this plan, supported by: (1) the economic recovery; (2) lots of room left for CASA to improve; and (3) reduced provisioning pressures in 2022.

BID plans to lift the charter capital by 21% in 2022–2023

At the FY22 AGM, the BOD approved the plan to increase the charter capital by 21% by paying stock dividends in 2021 (12%) and issuing shares to the public or making a private placement (equivalent to 9% of the charter capital) in 2022–2023.

We recommend BUY for BID shares with a target price of VND45,000

We recommend BUY for BID shares based on valuation results, business outlook, and possible risks. The target price is VND45,000, 30.5% higher than the closing price on May 20, 2022.

Buy maintain

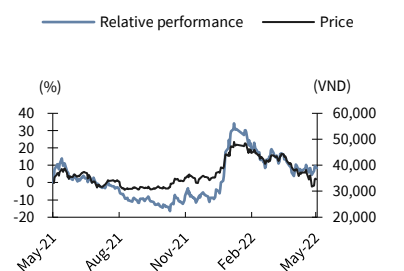
Target price	VND45,000
Upside/Downside	30.5 %
Current price (May 20, 2022)	VND34,500
Consensus target price	VND42,032
Market cap (VNDbn)	174,519

Trading data	
Free float	4.01%
3M avg trading value (VNDbn/USDmn)	138.6/6.1
Foreign ownership	16.85%
Major shareholder	State Bank (80.99%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-10	-23	-2	7
Relative	-1	-5	13	8

Forecast earnings & valuation

FY-end	2020A	2021F	2022F	2023F
Net interest income (VNDbn)	35,797	46,823	48,585	50,548
Pre-provision operating income (VNDbn)	32,344	43,028	45,433	46,869
NPAT of the parent bank (VNDbn)	6,997	10,540	15,395	18,700
EPS (VND)	1,740	2,084	2,776	3,176
EPS growth (%)	-16%	20%	33%	14%
PER (x)	24.9	20.8	15.6	13.6
Book value per share (VND)	19,805	17,066	17,540	19,480
PBR (x)	2.19	2.54	2.47	2.22
ROE (%)	9.2%	13.1%	17.3%	18.2%
Dividend yield (%)	1.85%	1.85%	1.85%	1.85%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

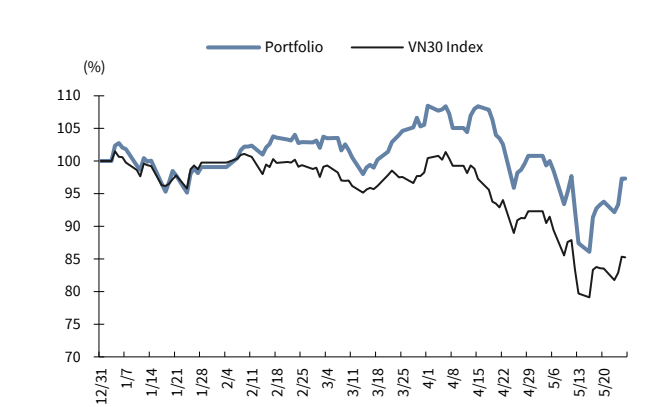
KBSV Research Team

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	-0.09%	0.01%
Cum. return	-14.73%	-2.68%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	139,000	0.0%	79.9%	- 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
PVFC Co (DPM)	22/03/04	56,500	-3.9%	-2.5%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	114,300	-1.0%	50.6%	- 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
Nam Tan Uyen (NTC)	21/11/11	172,000	-0.6%	-11.3%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	83,800	4.5%	171.3%	- 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	105,600	0.6%	260.7%	- 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	26,700	-0.7%	42.3%	- 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	107,600	-0.7%	47.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	35,000	1.6%	138.0%	- 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	43,950	0.3%	219.7%	- 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)
FUEVFVND	1.5%	97.5%	209.1
DGC	-1.6%	15.1%	31.7
VCI	0.5%	19.6%	19.3
GMD	-1.5%	44.9%	16.2
SSI	2.3%	35.4%	15.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	1.6%	21.3%	-105.3
VIC	0.0%	12.5%	-70.0
DXG	-1.3%	31.2%	-48.1
VND	0.2%	18.3%	-32.2
MSN	-1.7%	28.7%	-63.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.7%	1.3%	2.7
SHS	-1.1%	6.5%	0.6
APS	0.5%	1.0%	0.4
TNG	0.0%	1.9%	0.2
PSW	0.0%	0.9%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-2.0%	0.6%	-2.2
NTP	4.1%	17.9%	-1.3
PVS	-2.7%	9.1%	-0.6
HMH	2.6%	3.1%	-0.2
LHC	-0.7%	18.1%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	8.2%	FPT, SAM
Chemicals	7.8%	GVR, DCM
Personal & Household Goods	7.4%	PNJ, GIL
Retail	6.2%	MWG, DGW
Insurance	6.1%	BVH, MIG

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-5.1%	HPG, DTL
Media	-1.3%	YEG, ADG
Travel & Leisure	-1.0%	HVN, VJC
Food & Beverage	0.4%	SAB, MSN
Utilities	1.3%	PGV, TMP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	2.4%	REE, HAH
Technology	1.1%	FPT, SAM
Utilities	-1.4%	GEG, VSH
Real Estate	-1.5%	VHM, KBC
Media	-1.9%	PNC, ADG

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-14.4%	HPG, HSG
Insurance	-11.3%	BVH, BIC
Financial Services	-9.9%	VND, SSI
Chemicals	-8.7%	GVR, DPM
Travel & Leisure	-8.2%	HVN, VJC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	174,297 (7.6)	22.5	123.9	38.2	14.7	2.5	7.3	2.9	2.7	0.0	-0.3	-0.4	-18.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	299,865 (13.0)	26.6	9.0	7.4	35.9	23.7	22.9	1.9	1.6	1.2	2.5	5.7	-16.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	118,239 (5.1)	17.8	29.0	18.3	-7.6	7.8	11.1	2.1	2.0	0.5	8.0	-4.7	-1.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	232,107 (10.1)	31.3	26.3	17.6	6.7	15.6	18.8	3.7	2.9	-1.1	0.0	-3.7	-14.3
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	47,922 (2.1)	11.6	19.4	15.6	13.7	13.3	14.0	2.2	1.9	1.3	-0.1	-11.7	-18.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	239,978 (10.4)	13.9	12.3	13.2	-	15.1	12.4	1.3	1.6	-1.3	6.7	-21.6	-22.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	87,165 (3.8)	6.3	13.9	11.4	11.7	21.1	21.7	2.7	2.2	-0.4	0.9	-4.7	-2.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	48,482 (2.1)	12.7	13.5	9.4	-5.3	16.5	19.2	1.9	1.5	0.6	1.3	-4.9	-5.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	287,447 (12.5)	0.0	6.0	5.0	14.3	21.0	20.3	1.1	0.9	0.5	2.5	-11.6	-26.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	130,509 (5.7)	1.4	6.5	5.5	50.3	20.3	20.9	1.2	1.0	-0.7	2.3	-3.4	-21.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	425,800 (18.5)	0.0	7.1	6.8	18.8	21.4	17.6	1.4	1.1	-1.4	2.0	-14.7	-13.3
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	241,068 (10.5)	0.0	6.9	5.5	14.6	24.1	23.4	1.4	1.1	-1.4	3.4	-5.8	-4.3
	HDB	HDBANK	20,400	40,641 (1,766)	66,043 (2.9)	4.2	6.9	5.9	23.3	22.7	21.8	1.4	1.2	-0.4	5.1	4.3	-17.2
	STB	SACOMBANK	18,600	33,548 (1,458)	421,099 (18.3)	14.0	9.7	5.7	26.5	12.9	18.3	1.1	0.9	-1.5	3.0	-18.2	-28.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	99,942 (4.3)	0.0	7.7	6.2	37.4	22.4	22.5	1.6	1.3	-0.9	1.4	-9.6	-23.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,340 (0.2)	0.2	-	-	27.3	-	-	-	-	0.0	6.9	5.7	-3.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	104,896 (4.6)	21.0	18.0	15.4	15.8	10.2	11.1	1.7	1.6	1.3	6.8	-13.6	-4.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,346 (0.6)	14.2	15.9	12.9	9.1	13.0	15.2	1.8	1.6	1.6	4.8	-8.7	-25.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	471,263 (20.4)	55.4	10.6	-	-3.2	22.5	-	-	-	2.3	3.3	-14.6	-43.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	134,434 (5.8)	71.9	8.7	-	-4.0	27.1	-	-	-	0.5	5.1	-6.7	-46.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	95,874 (4.2)	52.4	8.7	-	-19.0	19.5	-	-	-	1.9	4.7	-9.1	-46.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	272,280 (11.8)	27.2	-	-	36.3	-	-	-	-	0.2	-3.4	-22.7	-26.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	155,518 (6.7)	42.1	16.1	14.7	4.0	28.3	29.8	4.3	4.0	-0.8	3.3	-6.1	-17.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,719 (1.2)	36.9	22.7	18.8	7.3	19.5	21.6	4.1	3.7	-0.6	-6.1	-9.5	1.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	121,081 (5.3)	16.5	26.8	21.1	-51.9	16.6	19.7	4.0	3.5	-1.7	-1.6	-6.4	-23.8
HNG	HOANGANH GIA LA	12,450	13,801 (600)	33,469 (1.5)	48.8	-	-	-	-	-	-	-	0.6	1.4	-12.5	-48.4	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	73,372 (3.2)	11.0	55.0	-	-88.5	7.7	-	-	-	-0.6	-0.2	-3.1	-2.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	139,865 (6.1)	10.8	20.5	16.3	-57.0	12.6	13.5	2.3	2.1	-1.5	5.3	4.3	13.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	117,809 (5.1)	38.4	7.1	28.7	65.7	14.8	3.6	1.0	1.0	-3.1	12.9	-4.6	-52.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	51,641 (2.2)	46.4	-	-	-92.4	-	-	-	-	-6.8	-14.8	-5.7	-69.9
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	312,567 (13.6)	37.7	-	-	-14.4	-	-	-	-	1.7	7.3	-15.7	-41.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	36,217 (1.6)	3.6	12.9	7.8	-52.4	3.4	5.4	0.4	0.4	0.8	3.5	-15.8	-54.9
	REE	REE	51,826	18,419 (800)	95,013 (4.1)	0.0	14.0	12.2	-4.5	15.5	14.1	2.4	2.1	4.5	9.5	30.4	39.5

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)		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)	67,407 (2.9)	46.1	17.4	16.1	-17.5	20.9	19.6	3.7	3.5	-0.7	1.7	-1.3	11.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,979 (0.6)	31.4	11.2	9.4	-10.5	14.9	16.1	1.4	1.4	-1.1	3.2	-0.7	-15.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,077 (0.1)	34.1	18.3	10.0	-5.1	6.7	11.9	-	-	0.6	0.3	-6.3	-26.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	809,175 (35.1)	18.0	5.3	5.3	21.9	31.5	22.8	1.3	1.1	1.6	-7.7	-15.0	-24.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	298,315 (12.9)	36.5	6.4	9.4	-0.5	32.8	18.7	1.7	1.6	-3.9	5.6	-14.3	13.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	183,412 (7.9)	46.5	7.4	10.1	-4.5	32.4	19.5	2.0	1.8	-3.2	12.4	-7.1	-3.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	205,706 (8.9)	38.9	3.4	4.4	67.9	28.1	18.7	0.8	0.7	2.4	3.6	-23.6	-42.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	51,287 (2.2)	97.2	12.4	11.1	17.2	7.0	7.6	0.9	0.8	1.2	8.1	-4.1	-36.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	56,880 (2.5)	4.6	16.1	12.4	-51.0	13.8	15.9	1.6	1.6	2.8	5.1	-11.0	-21.1
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	139,052 (6.0)	39.9	27.4	12.9	-11.9	3.3	5.9	0.8	0.7	-0.5	8.7	13.0	-11.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	65,017 (2.8)	35.9	8.2	7.0	2.2	15.6	16.1	1.2	1.1	0.0	5.9	5.9	-14.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	195,439 (8.5)	0.0	15.5	12.9	14.4	27.6	27.2	4.1	3.5	0.0	4.5	-6.6	2.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	69,980 (3.0)	0.0	18.7	14.6	2.4	22.3	22.2	3.2	2.7	-1.0	11.9	6.4	18.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,953 (0.2)	70.6	-	-	-	-	-	-	-	-1.5	-2.4	-3.2	-34.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	133,106 (5.8)	30.3	15.3	12.8	-75.2	30.5	28.4	4.4	3.3	2.2	13.2	-14.1	24.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	30,614 (1.3)	34.6	8.8	10.3	41.2	33.5	22.9	2.5	1.9	-1.3	5.5	-8.3	-11.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,672 (0.1)	45.4	-	-	10.7	-	-	-	-	0.0	1.8	-6.7	-17.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	249,840 (10.8)	0.0	21.9	15.5	15.5	26.1	29.1	4.6	-	0.6	8.9	1.2	13.5

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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