

VIETNAM DAILY

[Market Commentary]

Vietnam stock market posted modest gains led by plastic and chemical stocks with increased liquidity

[Futures/ETFs]

Futures decreased, similar to the developments of the underlying market

[Market Movers]

FRT, DCM

[Macro/Strategy]

Vietnam Macro Outlook in 2024

January 29, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,175.69	+0.00
VN30	1,179.17	-0.31
VN30 futures	1,183.60	-0.29
Hanoi	229.05	-0.17
HNX30	485.75	-0.01
UPCoM	87.60	-0.11
USD/VND	24,535	-0.28
10-yr govt bond (%)	2.28	-0
Overnight rate (%)	0.16	+4
Oil (WTI, \$)	77.87	-0.18
Gold (LME, \$)	2,030.11	+0.57



Market Commentary

VNIndex 1,175.69P (+0.00%)
Volume (mn shrs) 552.8 (+23.0%)
Value (U\$mn) 582.4 (+11.1%)

HNXIndex 229.05P (-0.17%)
Volume (mn shrs) 52.4 (-13.8%)
Value (U\$mn) 36.5 (-1.3%)

UPCoM 87.60P (-0.11%)
Volume (mn shrs) 25.2 (-50.3%)
Value (U\$mn) 17.4 (-12.1%)

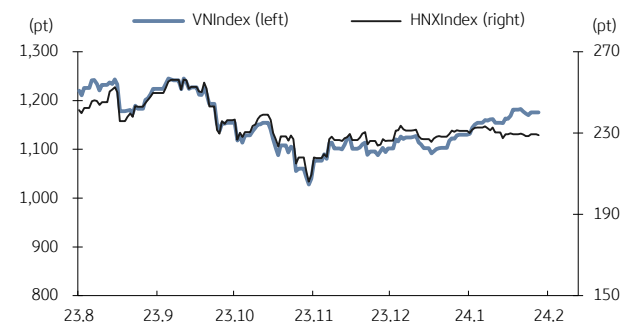
Net foreign buy (U\$mn) -6.7

Vietnam stock market posted modest gains led by plastic and chemical stocks with increased liquidity. Foreign investors net sold VND135.68 billion, concentrated in PC1 Group (PC1, +1.41%), Vinamilk (VNM, Unch), and Masan Group (MSN, -0.30%).

In the difficult year 2023, the agricultural sector proved its role as the mainstay of the economy when the trade surplus reached the highest level ever with USD12 billion USD (up 44% YoY and equal to 42.5% of nationwide surplus). Agricultural stocks increased in price – Dabaco (DBC, +1.56%) and Loc Troi Group (LTG, +3.4%).

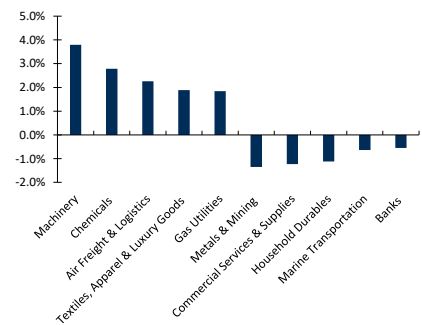
At 7:30 AM (Vietnam time), Brent crude oil price advanced 0.82% to USD83.63/barrel, and US WTI crude oil price also increased 0.82% to USD78.65. Oil and gas stocks such as Binh Son Refinery (BSR, +0.53%) and PV Gas (GAS, +1.86%) traded higher prices.

VN Index & HNX Index



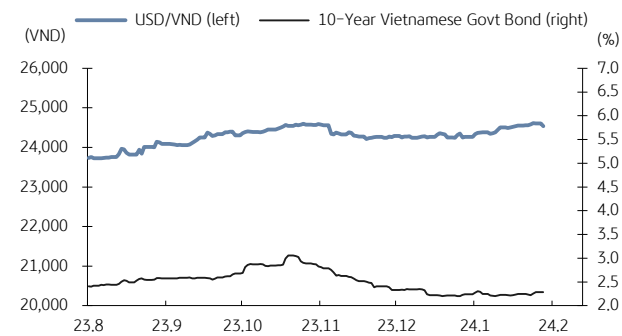
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



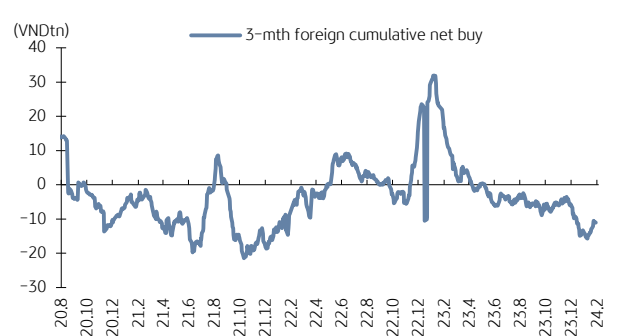
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



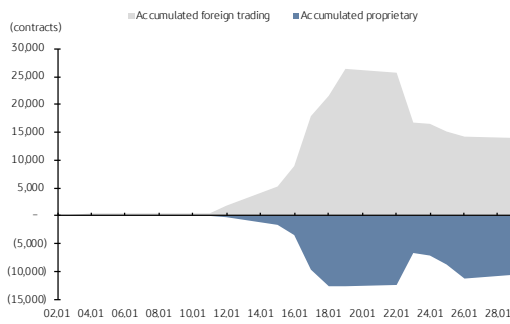
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,179.17P (-0.31%)
VN30 futures	1,183.6P (-0.29%)
Open	1,188.6P
High	1,189.5P
Low	1,181.6P
Contracts	114,774 (-26.6%)

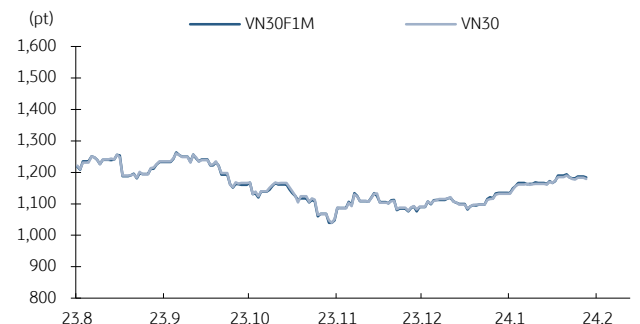
Futures decreased, similar to the developments of the underlying market. The gap opened from the intraday high at 6.18bps and then fluctuated around 3bps throughout the session before closing at 4.42bps. Trading volumes were lighter. Foreign investors net sold 314 February contracts but are maintaining 13,875 long positions. Proprietary trading saw 546 contracts net bought today but is maintaining 10,679 short positions.

VN30F1M futures volume – Proprietary & foreign trading



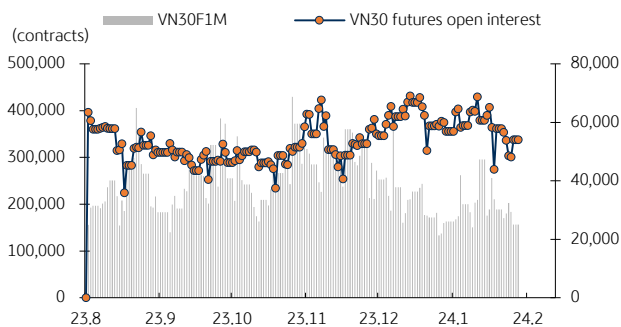
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



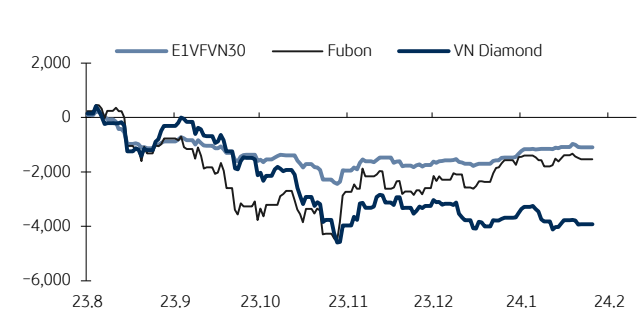
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

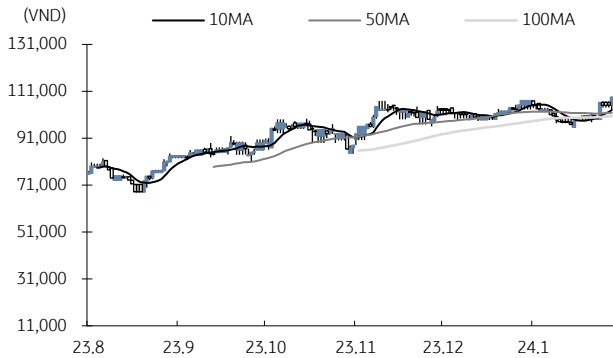
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

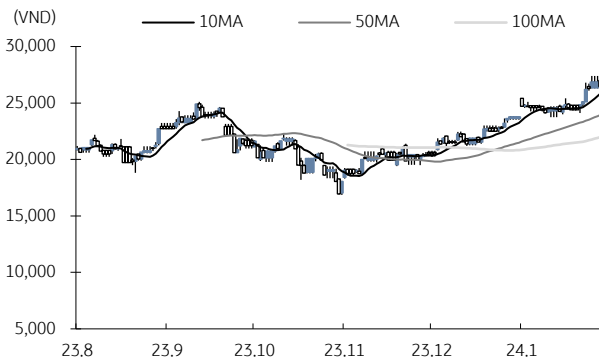
FPT Digital Retail (FRT)



Source: Bloomberg, KB Securities Vietnam

- FRT closed up 3.33% to VND108,500.
- FRT recorded VND8,690 billion in 4Q23 consolidated revenue, rising 3% YoY and marking the third consecutive quarter of revenue growth.
- The main driving force still comes from the Long Chau pharmacy chain with sales growing 60%. Meanwhile, revenue from FPT Shop fell 27% due to weak purchasing power. The demand for iPhone 15 quickly decreased after the opening sale.

PV Ca Mau Fertilizer (Ticker)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up by 4.05% to VND32,150.
- DCM was approved as the investor of Ca Mau Fertilizer Plant Project – Binh Dinh base. The project has an area of nearly 3ha in Long My Industrial Park, Quy Nhon. The total investment is more than VND119 billion (self-funded). The company will implement the project immediately after completing legal procedures and expect to run the plant from 1Q25.

Macro Outlook 2024

Anticipating flourishes

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KBSV's forecasts regarding the Vietnamese economy in 2024 are as follows:

- 1) GDP growth is anticipated to be robust at 6%. Factors acting as stimulants to the country's economy include: (i) consistent growth drivers such as exports, industrial production, and domestic demand showing signs of recovery, the stable influx of foreign direct investment (FDI); (ii) robust public investment, the ongoing expansionary fiscal policy given ample space; (iii) an accommodative monetary policy; and (iv) the real estate market developing in a healthier and more transparent way.
- 2) The average CPI should increase by 3.5% YoY, well below the government's target cap of 4–4.5%. Components helping to curb inflation are: (i) Brent crude oil prices continuing their downward trend in 2024; (ii) pork prices projected to rise slightly from a low base; (iii) construction material prices remaining stable; (iv) moderate pressure from monetary policy; and (v) imported inflation under downward pressure. Conversely, catalysts that could lead to higher-than-expected inflation consist of: domestic rice prices following global price increases; prices of some government-controlled items like electricity, education, and healthcare services rising according to the planned roadmap; wage reforms; and geopolitical risks that may disrupt the supply chain, pushing global energy and commodity prices.
- 3) The 12-month deposit interest rate is projected to stay low, ranging from 4.85% to 5.35%. Nonetheless, the average lending interest rate still has room to move lower by 0.75% to 1.0%.
- 4) The USD/VND exchange rate is supposed to expand by 1.5%, hovering around 24,600 due to an overall positive trade balance outlook. However, the pressure from the USD and VND interest rate differentials, while decreasing, is expected to persist throughout 2024.

KBSV Model Portfolio

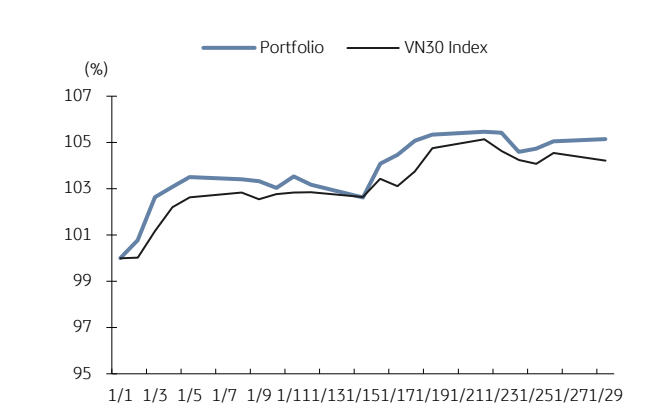
KBSV Research Team

Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	-0.31%	0.09%
Cum. return	4.22%	5.14%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,950	-0.4%	25.0%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/01/11	91,300	2.0%	26.8%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
FPT (FPT)	24/02/01	95,900	0.0%	0.0%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,400	-0.6%	21.8%	- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	25,950	-1.3%	20.1%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Military Bank (MBB)	24/02/01	22,150	0.7%	17.5%	- Positive credit growth will be the main driver for the profit - NIM maintains a high level thanks to the leading in CASA - Attractive valuation in the long-term with the current P/B is about 1.0x
Nhon Trach 2 (NT2)	24/02/01	25,300	-0.6%	2.8%	- NT2 continues to benefit from El Nino - The power plant completed its major maintenance - The risk of gas shortage expected to be minimized in 2024
Hai An Transport (HAH)	23/01/12	38,300	0.1%	5.7%	- Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput
Coteccons (CTD)	24/02/01	68,900	1.8%	1.8%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30% - Estimated FY2024 provision costs are at VND104 billion, supporting NPAT
Mobile World (MWG)	24/02/01	44,600	-0.7%	5.1%	- MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
STB	0.2%	23.9%	58.2
HSG	-3.0%	22.1%	40.5
KBC	0.7%	20.6%	34.2
CTG	0.6%	27.3%	31.5
EIB	-1.5%	2.4%	29.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PC1	1.4%	10.0%	-142.4
VNM	0.0%	53.5%	-59.7
MSN	-0.3%	28.0%	-34.0
VRE	-1.9%	31.4%	-31.5
LPB	0.9%	2.3%	-27.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.2%	1.9%	2.9
DTD	4.0%	0.3%	2.5
BVS	0.0%	7.6%	0.8
DHT	0.4%	34.4%	0.8
PVI	0.4%	59.4%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TIG	-0.8%	11.2%	-1.3
PVS	0.0%	19.8%	-1.1
EID	2.0%	0.0%	-1.0
PGS	0.0%	0.0%	-1.0
SHS	-0.5%	11.9%	-0.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	4.2%	TCH, HHS, SRF, SHA
Textiles, Apparel & Luxury Goods	3.8%	PNJ, TCM, MSH, GIL
Chemicals	2.2%	GVR, DGC, DPM, DCM
Automobile Components	2.1%	DRC, CSM, PAC, TNC
Commercial Services & Supplies	1.0%	TLG, ILB, APC, ST8

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.4%	SAB, BHN, SMB, SCD
Household Durables	-4.0%	TTF, GDT, EVE, SAV
Building Products	-3.6%	VGC, BMP, SHI, DAG
Health Care Providers & Services	-2.1%	TNH, JVC, VMD
Food Products	-1.9%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	11.5%	VCB, BID, VPB, TCB
Hotels, Restaurants & Leisure	8.1%	AST, VNG, DSN, DAH
Health Care Providers & Services	7.0%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	6.0%	PNJ, TCM, MSH, GIL
Specialty Retail	4.5%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-7.1%	SAB, BHN, SMB, SCD
Household Durables	-7.1%	TTF, GDT, EVE, SAV
Building Products	-3.9%	VGC, BMP, SHI, DAG
Commercial Services & Supplies	-2.5%	TLG, ILB, APC, ST8
Electric Utilities	-2.0%	PGV, NT2, PPC, TTA

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)	86,085 (3.5)	22.5	40.3	92.1	14.7	2.8	0.6	1.4	1.4	-0.4	-1.5	-4.4	-4.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	238,760 (9.8)	26.6	4.9	5.1	35.9	21.9	17.7	1.0	0.9	-0.5	-2.8	-3.2	-3.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	116,823 (4.8)	17.8	12.4	12.4	-7.6	12.1	10.9	1.4	1.3	-1.9	-2.5	0.0	0.0
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	247,116 (10.1)	31.3	-	-	6.7	5.5	-0.7	0.9	0.9	-1.2	-5.2	-3.8	-3.8
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	54,112 (2.2)	11.6	25.0	25.2	13.7	8.3	8.2	1.8	1.7	0.0	-0.2	-0.8	-0.8
	DXG	DATXANH GROUP	20,008	12,594 (547)	229,420 (9.4)	13.9	52.4	47.8	-	2.5	2.7	1.3	1.2	-1.1	-2.3	-3.1	-3.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	127,148 (5.2)	6.3	16.9	13.7	11.7	20.9	19.4	3.0	2.4	-0.9	-0.9	13.6	13.6
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	89,639 (3.7)	12.7	15.0	11.7	-5.3	18.4	19.0	2.3	2.0	-0.5	-2.2	12.2	12.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	193,661 (7.9)	0.0	5.7	4.7	14.3	15.4	15.9	0.8	0.7	-0.4	0.9	10.8	10.8
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	274,559 (11.2)	1.4	9.7	8.1	50.3	16.1	16.9	1.4	1.2	0.6	-1.1	19.2	19.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	245,713 (10.0)	0.0	12.1	9.3	18.8	9.9	11.3	1.1	1.0	0.0	-0.3	2.9	2.9
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	463,967 (19.0)	0.0	5.8	5.1	14.6	24.5	23.1	1.2	1.0	0.7	0.2	18.8	18.8
	HDB	HDBANK	14,191	40,641 (1,766)	139,197 (5.7)	4.2	7.0	5.2	23.3	21.5	23.1	1.4	1.1	0.5	0.9	5.4	5.4
	STB	SACOMBANK	18,600	33,548 (1,458)	583,247 (23.8)	14.0	9.5	5.8	26.5	16.5	21.0	1.3	1.0	0.2	0.3	8.6	8.6
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	193,194 (7.9)	0.0	5.1	3.9	37.4	17.1	18.1	1.0	0.9	-0.8	-2.7	4.3	4.3
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	265,131 (10.8)	0.2	-	-	27.3	7.7	11.4	-	-	-1.5	-3.8	4.6	4.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	17,002 (0.7)	21.0	17.8	17.5	15.8	8.2	8.0	1.4	1.4	0.9	0.0	4.3	4.3
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,617 (0.2)	14.2	9.6	9.1	9.1	12.7	12.5	1.0	0.9	0.2	-1.1	2.1	2.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	720,203 (29.4)	55.4	24.2	21.7	-3.2	9.6	10.0	2.2	2.2	-0.4	0.0	3.5	3.5
	VCI	VIETCAP	21,154	9,108 (396)	197,014 (8.1)	71.9	25.9	19.2	-4.0	13.4	14.2	2.8	2.7	-1.1	-0.6	-1.6	-1.6
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	186,600 (7.6)	52.4	-	-	-19.0	10.2	-	-	-	-1.5	6.4	11.3	11.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	409,998 (16.8)	27.2	18.8	14.1	36.3	10.7	11.8	1.7	1.6	-0.7	-0.7	-2.0	-2.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	150,380 (6.1)	42.1	18.3	15.6	4.0	27.9	29.9	4.6	4.3	0.0	-1.9	-0.9	-0.9
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	40,914 (1.7)	36.9	17.4	17.0	7.3	18.2	19.9	3.1	3.3	1.0	-4.9	-8.1	-8.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	145,897 (6.0)	16.5	77.7	35.1	-51.9	3.5	7.8	3.5	3.2	-0.3	-3.1	-2.1	-2.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	50,862 (2.1)	48.8	-	-	-	-	-	-	-	-2.6	4.5	3.2	3.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	71,831 (2.9)	11.0	66.3	25.0	-88.5	5.4	13.7	3.7	3.2	0.1	0.2	-2.0	-2.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	59,888 (2.4)	10.8	9.5	18.8	-57.0	29.9	12.9	2.4	2.3	-0.1	1.6	-0.7	-0.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	216,219 (8.8)	38.4	36.4	23.3	65.7	2.4	3.8	-	-	0.5	-1.1	6.1	6.1
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)	316,942 (13.0)	37.7	30.8	25.9	-14.4	5.1	8.9	1.5	1.4	0.5	-0.2	-7.8	-7.8
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	100,320 (4.1)	3.6	29.1	29.9	-52.4	2.7	2.7	0.8	0.8	1.8	1.5	0.1	0.1
	REE	REE	45,066	18,419 (800)	28,322 (1.2)	0.0	9.5	8.8	-4.5	13.2	13.0	1.3	1.1	0.5	0.7	-0.5	-0.5

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	57,708 (2.4)	46.1	15.2	15.4	-17.5	18.9	17.2	2.6	2.4	1.9	0.4	1.5	1.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,332 (1.1)	31.4	37.0	15.2	-10.5	7.1	12.8	1.7	1.6	-0.6	-2.3	3.3	3.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,479 (0.1)	34.1	7.4	5.4	-5.1	13.2	14.5	1.1	-	0.0	-1.1	-7.5	-7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	656,613 (26.8)	18.0	26.1	13.5	21.9	7.4	12.1	1.6	1.4	-1.2	-1.1	0.2	0.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	65,490 (2.7)	36.5	20.9	14.9	-0.5	6.4	7.8	1.1	1.1	2.6	2.1	0.8	0.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	84,268 (3.4)	46.5	10.0	10.4	-4.5	16.7	15.1	1.4	1.5	4.0	3.0	-0.8	-0.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	296,205 (12.1)	38.9	17.5	9.7	67.9	7.5	13.6	1.2	1.1	-3.0	-0.9	0.2	0.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	30,773 (1.3)	97.2	-	-	17.2	-	-	-	-	3.0	8.2	10.1	10.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	23,160 (0.9)	4.6	15.6	13.1	-51.0	12.9	12.6	1.7	1.6	0.6	-0.1	0.6	0.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	106,993 (4.4)	39.9	30.6	13.3	-11.9	4.3	7.6	1.0	1.0	-0.2	1.3	-2.5	-2.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	93,706 (3.8)	35.9	9.3	7.7	2.2	14.5	14.9	1.3	1.1	-0.8	-0.4	-0.2	-0.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	356,422 (14.6)	0.0	65.5	24.0	14.4	1.3	9.4	2.7	2.5	-0.7	-3.4	4.2	4.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	92,258 (3.8)	0.0	17.2	14.9	2.4	20.1	20.7	3.2	2.7	2.0	4.1	6.2	6.2
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	10,383 (0.4)	70.6	-	-	-	-	-	-	-	-2.4	-1.4	-14.1	-14.1
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	61,337 (2.5)	30.3	-	34.8	-75.2	-6.0	22.8	8.1	7.6	3.3	7.6	1.4	1.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	11,824 (0.5)	34.6	17.0	11.3	41.2	13.1	18.9	2.1	1.9	2.5	2.1	0.4	0.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,219 (0.1)	45.4	13.8	13.9	10.7	20.2	19.2	2.7	2.5	0.0	0.5	2.5	2.5
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	146,209 (6.0)	0.0	16.4	13.7	15.5	27.6	28.9	4.2	3.6	0.0	-0.5	-0.2	-0.2

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

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