

VIETNAM DAILY

[Market Commentary]

The local market extended its gains on the back of oil and gas and securities stocks with reduced liquidity

[Futures/ETFs]

Futures contracts rose in line with the developments of the cash market

[Market Movers]

PGB, HAG

[Macro/Strategy]

Global minimum tax

[Company Updates]

FPT

November 29, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,102.80	+0.67
VN30	1,093.16	+0.43
VN30 futures	1,092.10	+0.47
Hanoi	227.03	+1.18
HNX30	479.11	+1.81
UPCoM	85.04	+0.45
USD/VND	24,241	+0.00
10-yr govt bond (%)	2.39	-2
Overnight rate (%)	0.15	+7
Oil (WTI, \$)	76.59	+0.24
Gold (LME, \$)	2,043.29	+0.11



Market Commentary

VNIndex 1,102.80P (+0.67%)
Volume (mn shrs) 562.8 (-8.2%)
Value (U\$m) 520.7 (-10.2%)

HNXIndex 227.03P (+1.18%)
Volume (mn shrs) 76.6 (-5.7%)
Value (U\$m) 66.4 (+13.9%)

UPCoM 85.04P (+0.45%)
Volume (mn shrs) 24.7 (-46.5%)
Value (U\$m) 14.4 (+9.5%)

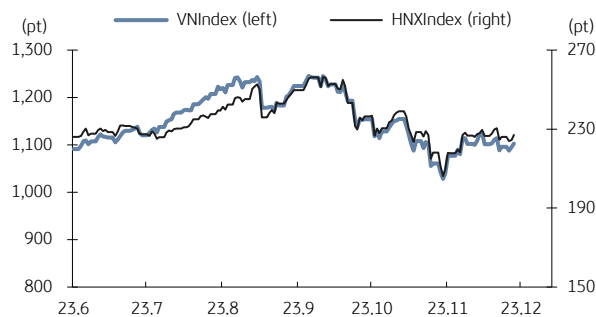
Net foreign buy (U\$m) -1.3

The local market extended its gains on the back of oil and gas and securities stocks with reduced liquidity. Foreign investors net sold VND103.1 billion, focusing on Mobile World Investment (MWG, +2.11%), ETF SSIAM VNFIN LEAD (FUCESSVFL, +1.36%), and Sacombank (STB, -1.24%).

The General Statistics Office estimates the total retail sales of consumer goods and services in November 2023 at VND552.7 trillion, up 1.4% MoM and up 10.1% YoY. Mobile World Investment (MWG, +2.11%) and Digiworld (DGW, +3.52%) traded at higher prices.

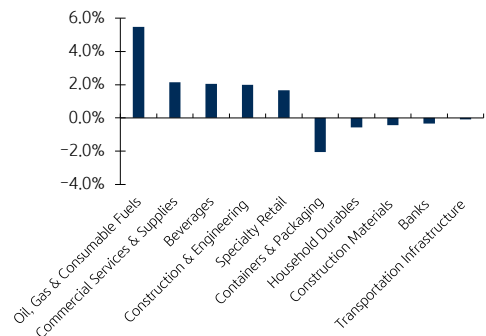
According to data from the Vietnam Fruit and Vegetable Association, fruit and vegetable exports in the first 11 months of this year are up 70% YoY to about USD5.2 billion, the highest ever. The news boosted Loc Troi Group (LTG, +2.12%) and PAN Group (PAN, +0.82%).

VN Index & HNX Index



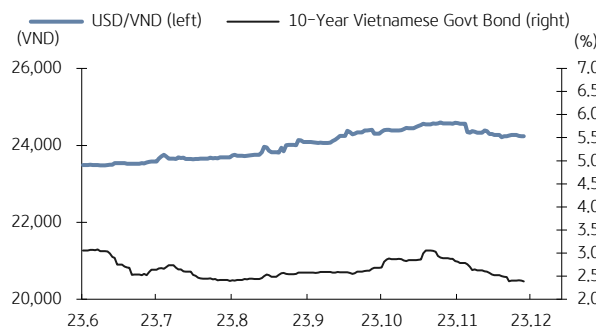
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



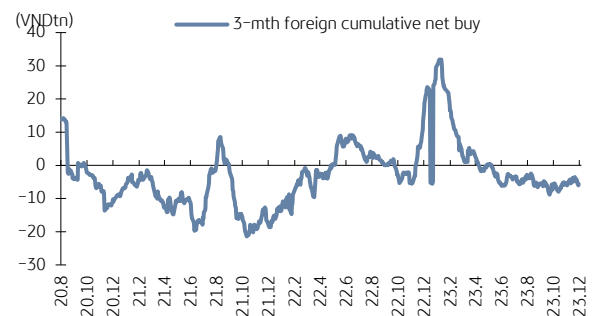
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



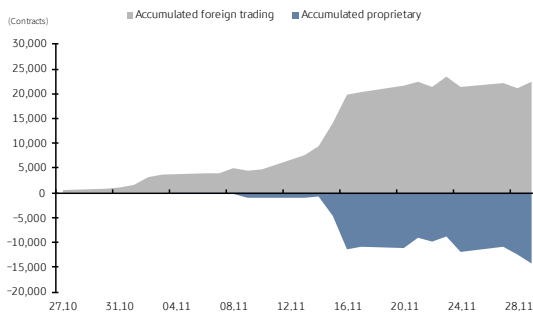
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,093.16P (+0.43%)
VN30 futures	1,092.1P (+0.47%)
Open	1,087.0P
High	1,099.0P
Low	1,087.0P
Contracts	210,867 (-26.9%)

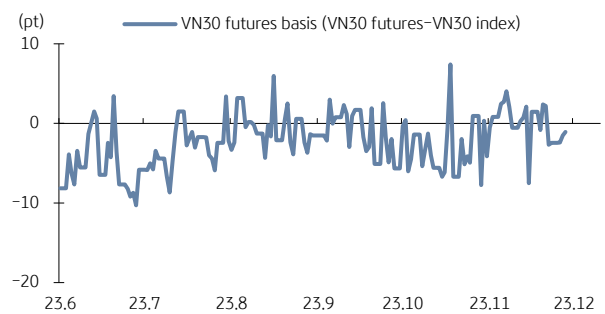
Futures contracts rose in line with the developments of the cash market. The basis opened at -0.71 bps, then moved around 0.4 bps throughout the session before closing at -1.06 bps. Trading volume declined today. Foreign investors net bought 1,406 VN30F2312 contracts today and are maintaining a cumulative buying position of 22,425 contracts. Proprietary trading witnessed 1,696 contracts net sold today and 14,208 contracts net sold up to the present.

VN30F1M futures volume - Proprietary & foreign trading



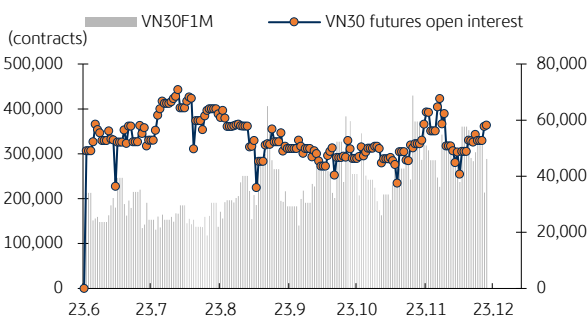
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



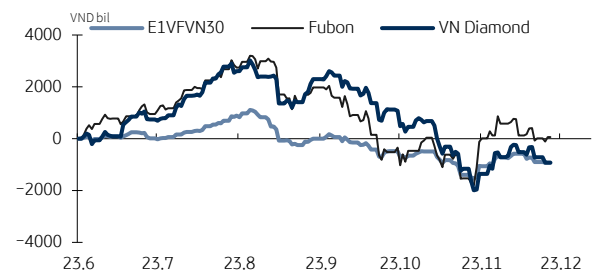
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

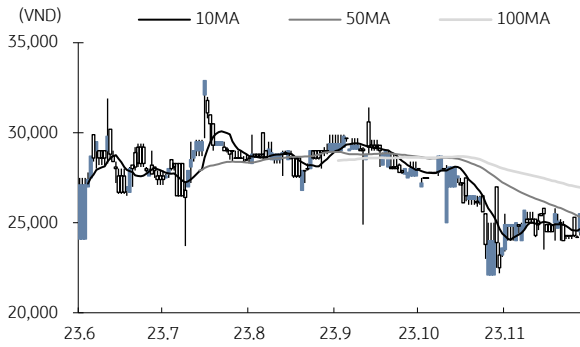
Vietnam ETFs - Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

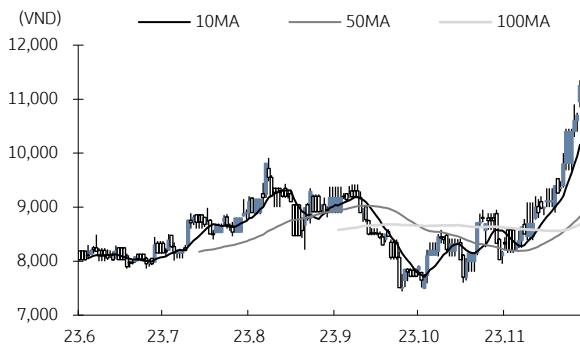
Prosperity and Growth Commercial Bank (PGB)



Source: Bloomberg, KB Securities Vietnam

- PGB closed up 4.94% to VND25,500/share.
- PGB will issue 120 million shares to raise owner's equity and 80 million shares to current shareholders, which should proceed no later than the third quarter of 2024. Previously, in August 2012, the bank raised its charter capital from VND2,000 billion to VND3,000 billion, which has remained unchanged until now.

Hoang Anh Gia Lai (HAG)



Source: Bloomberg, KB Securities Vietnam

- HAG closed up by 5.14% to VND11,250/share.
- On November 28, 2023, HAG repaid the VND200 billion principal for the HAGLBOND16.26 bond lot. The company collected this amount from Hoang Anh Gia Lai Agricultural JSC (HNG). Previously, at the end of September 2023, HAG announced the delay in paying interest on this bond lot.

November 29, 2023

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3Q results are positive

In 3Q23, FPT Corporation (FPT) posted VND13,762 billion in revenue (+23% YoY) and a gross profit margin (GPM) of 40%. NPAT was VND2,076 billion (+18% YoY). In 9M23, the foreign IT services continued to lead the growth of the corporation with many large orders. 9M value of newly signed contracts reached VND20,700 billion (+23.2% YoY), including 20 projects worth over USD5 million each.

The foreign IT segment is increasing brand awareness in the US market

We expect revenue from the IT segment in 2024 to grow 25% YoY, based on (1) potential revenue from Japan (+30% YoY) and APAC markets (+30% YoY) thanks to digital transformation demand and the ability to penetrate these two markets; (2) expected improvement in IT spending in the US and EU; and (3) advantages from low cost, experience and synergistic benefits from recent M&As.

The education segment positively contributes to the corporation growth

The education segment continues to show steady growth. In 9M23, it achieved strong growth in revenue, reaching VND4,435 billion (+43% YoY). We believe that FPT, with its reputation in training highly qualified human resource in IT, will attract many students as the current demand for learning is large. FPT University founded the Department of semiconductor and circuits, expected to officially start training from 2024.

BUY recommendation with target price of VND108,500/share

Based on FCFF and P/E valuation, business prospects and possible risks of FPT, we recommend BUY for FPT stock. The target price is VND108,500 apiece, 19% higher than the closing price on November 28, 2023.

Buy change

Target price VND108,500

Upside	19%
Current price (Nov 28, 2023)	VND91,100
Consensus target price	VND111,800
Market cap (USDbn/VNDtn)	4.73/116

Trading data

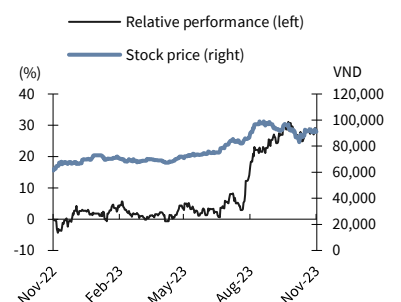
Free float	85%
3M avg trading value (VNDbn)	76.03
Foreign ownership	49%
Major shareholder	Truong Gia Binh (7%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-0.9	1.3	29.0	45.7
Relative	0.1	10.0	25.0	29.2

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	35,657	44,010	53,149	62,674
Operating income (VNDbn)	6,228	7,589	9,061	10,640
NPAT of parent company (VNDbn)	4,337	5,310	6,411	7,529
EPS (VND)	4,349	4,429	5,048	5,928
EPS growth (%)	6%	2%	14%	17%
P/E (x)	10.1	16.6	18.0	15.3
P/B (x)	2.0	3.4	4.1	3.6
ROE (%)	0.2	0.3	0.3	0.3
Dividend yield (%)	6%	3%	2%	3%



Source: Bloomberg, KB Securities Vietnam

Global minimum tax

Vietnam to impose 15% global minimum tax on multinationals

This morning (November 29), the National Assembly of Vietnam approved a resolution on applying additional corporate income tax following the Global Anti-Base Erosion Rules

- The global minimum tax is an agreement reached by G7 countries in June 2021 to combat multinational corporations from shifting profits to countries with low tax rates to avoid taxes, effective from January 1, 2024, with the participation of 141 countries.
- This resolution takes effect from January 1, 2024.
- Under the resolution, multinationals with total consolidated revenue from €750 million (about USD800 million) or more within two among four consecutive years will be subject to a minimum tax rate of 15%.

About 122 foreign-invested corporations are affected

- The imposition of the global minimum tax mechanism will affect Vietnam when the country is implementing supportive policies with tax incentives given to foreign-invested enterprises (Table 1).
- Through a review by the General Department of Taxation, about 122 foreign corporations investing in Vietnam are affected by the global minimum tax rules. However, if Vietnam does not impose taxes, it means giving up the right to collect the tax difference and those businesses will pay additional taxes to their home country.
- According to delegate Nguyen Quang Huan at the National Assembly session on the afternoon of November 20, raising tax rates will help the State budget increase by VND14.6 trillion per year (tax revenue from the FDI sector reached VND205.930 trillion in 2022) (Fig 1).

The impact of global minimum corporate tax on FDI

- The new mechanism raises concerns about reducing Vietnam's attractiveness to foreign investments as tax exemptions or reductions are a key factor in attracting FDI flows.
- KBSV believes applying the global minimum tax is necessary and suitable for the general context, but Vietnam should also consider adopting other supportive policies in addition to improving the business environment (labor, infrastructure, administrative procedures...). Up to now, the National Assembly continues to meet to discuss appropriate policies and it is likely that there will soon be new policies in the foreseeable future.
- KBSV assesses that Vietnam will remain an attractive destination for FDI, given its low-cost labor, favorable geographical location, free trade agreements (FTAs) in a fast-growing economic environment and a stable political system. Accordingly, FDI inflows into Vietnam should further support economic growth in the coming years and will also be a growth driver for industrial park developers.

KBSV Model Portfolio

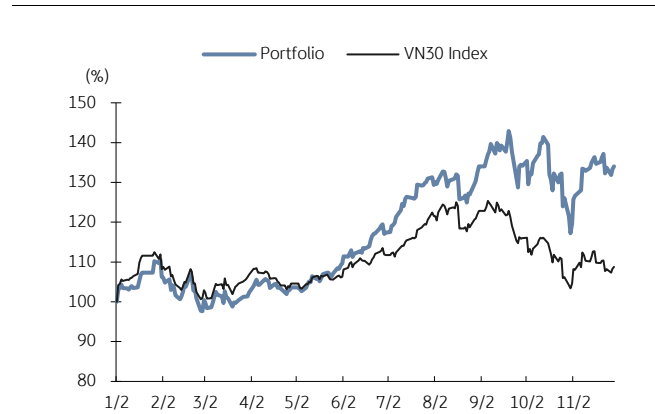
KBSV Research Team

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	0.43%	0.56%
Cum. return	8.75%	34.03%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/29	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	31,600	0.6%	16.4%	- 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	79,900	1.0%	11.0%	- 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.
Kinh Bac (KBC)	23/02/10	31,000	0.0%	-4.0%	- One-off gains from industrial park land sales for more than 160 ha is expected this year. - Trang Due 3 IP is expected to receive approvals this year and start recording IP land sales in 2024
Deo Ca Infrastructure (HHV)	23/01/11	14,400	0.7%	13.9%	- 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	22,050	0.7%	2.1%	- 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.
Nhon Trach 2 (NT2)	23/01/11	24,100	-0.4%	5.5%	- Outlook for gas-fired power plants is brighter from 4Q23 since the NLDC increased mobilization - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/01/11	21,750	2.1%	22.9%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing high-priced inventory sales. - HSG has a healthy financial position.
Vietinbank (CTG)	23/01/11	29,400	0.3%	7.3%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/01/11	91,700	0.7%	7.4%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	68,400	-0.1%	-2.8%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCI	3.0%	22.6%	87.4
PLX	6.2%	17.3%	43.1
SAB	2.0%	61.7%	29.7
HPG	1.1%	25.2%	29.1
VND	1.2%	23.6%	27.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	2.1%	44.5%	-121.7
FUESSVFL	1.4%	96.1%	-100.5
STB	-1.2%	24.2%	-48.3
DIG	2.2%	5.4%	-27.5
VCB	-0.8%	23.5%	-25.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	2.8%	14.0%	56.8
PVS	4.8%	21.5%	20.9
IDC	0.4%	1.6%	2.5
EVS	3.6%	0.4%	0.4
DTD	0.4%	0.2%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	1.4%	4.7%	-0.9
TNG	1.1%	20.0%	-0.7
BAX	1.1%	17.4%	-0.4
PVI	0.9%	59.4%	-0.2
TA9	-5.5%	0.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	4.5%	PLX, PGC, CNG, GSP
Beverages	4.0%	SAB, BHN, SMB, SCD
Automobile Components	2.3%	DRC, CSM, PAC, TNC
Unclassified	2.2%	CKG, PSH, NHH, ABS
Real Estate Management & Development	1.0%	VHM, VIC, NVL, BCM

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-5.2%	TCH, HHS, SRF, SHA
Capital Markets	-3.4%	SSI, VND, HCM, VCI
Building Products	-2.5%	VGX, BMP, SHI, DAG
Electrical Equipment	-2.4%	GEX, SAM, CAV, RAL
Insurance	-2.2%	BVH, MIG, BIC, BMI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	16.2%	HPG, HSG, NKG, KSB
Construction & Engineering	14.9%	DIG, HDG, VCG, PC1
Capital Markets	12.4%	SSI, VND, HCM, VCI
Trading Companies & Distributors	8.9%	VPG, TSC, BTT, TNA
Transportation Infrastructure	8.6%	GMD, LGC, CII, HAH

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-6.4%	AST, VNG, DSN, DAH
Containers & Packaging	-4.0%	TDP, SVI, MCP, TPC
Specialty Retail	-2.3%	MWG, FRT, CTF, HAX
Construction Materials	-1.4%	HT1, PTB, GAB, ACC
Unclassified	-1.2%	CKG, PSH, NHH, ABS

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)	195,728 (8.0)	22.5	36.8	252.5	14.7	3.3	0.0	1.4	1.4	0.4	1.3	2.3	-20.9
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	304,349 (12.5)	26.6	4.7	5.4	35.9	22.6	18.8	1.0	0.9	1.1	5.6	5.1	-14.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	117,914 (4.8)	17.8	12.3	12.0	-7.6	12.2	10.6	1.4	1.3	1.8	1.8	1.3	-11.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3.768)	526,389 (21.6)	31.3	-	-	6.7	-3.8	-0.7	1.0	1.0	3.7	4.3	36.1	29.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	46,486 (1.9)	11.6	24.6	22.3	13.7	8.9	10.5	1.8	1.8	0.8	-2.3	6.6	31.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	395,046 (16.2)	13.9	51.9	42.6	-	2.5	3.1	1.3	1.2	0.8	-6.1	14.4	56.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16.441)	98,217 (4.0)	6.3	15.5	13.2	11.7	21.2	19.8	2.7	2.2	-0.8	-1.8	0.1	25.6
	BID	BANK FOR INVESTM	30,621	174,556 (7.586)	33,479 (1.4)	12.7	11.3	9.0	-5.3	18.7	19.6	1.9	1.6	1.2	1.6	5.4	14.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	117,166 (4.8)	0.0	5.7	4.9	14.3	14.9	15.3	0.8	0.7	-0.2	-3.4	1.2	15.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	82,129 (3.4)	1.4	7.8	6.8	50.3	16.1	17.1	1.1	1.0	0.3	-0.7	4.3	7.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	195,275 (8.0)	0.0	11.8	8.9	18.8	9.6	11.6	1.1	1.0	-0.5	-2.0	-4.7	7.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3.187)	148,255 (6.1)	0.0	4.6	4.0	14.6	25.9	25.0	1.0	0.8	0.0	-1.1	2.3	20.0
	HDB	HDBANK	14,191	40,641 (1.766)	156,054 (6.4)	4.2	5.9	4.5	23.3	21.4	23.0	1.2	1.0	0.0	-3.0	4.6	30.1
	STB	SACOMBANK	18,600	33,548 (1.458)	502,632 (20.6)	14.0	7.7	4.7	26.5	17.6	22.5	1.1	0.9	-1.2	-4.5	-3.1	23.6
	TPB	TIEN PHONG COMME	14,821	28,732 (1.249)	87,910 (3.6)	0.0	6.8	5.9	37.4	16.6	17.4	1.1	1.0	0.6	-1.5	4.0	11.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	164,708 (6.8)	0.2	16.3	9.9	27.3	7.7	11.4	1.5	1.3	-0.3	-5.2	1.7	-8.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	12,194 (0.5)	21.0	16.3	16.1	15.8	8.6	8.4	1.4	1.3	0.3	-2.8	0.5	-14.8
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,557 (0.1)	14.2	-	-	9.1	-	-	-	-	0.2	-0.9	3.1	9.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	736,007 (30.2)	55.4	22.5	20.2	-3.2	9.1	8.8	2.1	2.0	0.6	-4.0	7.3	78.5
	VCI	VIETCAP	21,154	9,108 (396)	308,100 (12.7)	71.9	35.5	25.6	-4.0	7.9	10.8	2.8	2.8	3.0	-4.0	17.6	80.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	154,907 (6.4)	52.4	-	-	-19.0	-	-	-	-	0.3	-3.3	6.5	46.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	510,899 (21.0)	27.2	18.4	18.1	36.3	9.3	9.3	1.7	1.7	1.2	-3.9	13.8	55.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	149,509 (6.1)	42.1	18.3	15.6	4.0	28.0	30.2	4.6	4.3	-0.1	-1.4	0.6	-10.1
	SAB	SAIGON BEER ALCO	96,250	123,447 (5.365)	45,908 (1.9)	36.9	18.9	17.8	7.3	18.8	21.5	3.6	3.8	2.0	4.3	4.9	-20.7
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	112,023 (4.6)	16.5	57.3	29.4	-51.9	3.9	11.7	3.3	3.0	2.6	-3.1	8.8	-32.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,641 (0.3)	48.8	-	-	-	-	-	-	-	0.3	2.9	8.0	-6.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	95,632 (3.9)	11.0	132.6	30.5	-88.5	2.4	12.2	3.8	3.2	0.3	-1.3	7.0	-2.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	75,508 (3.1)	10.8	10.3	19.4	-57.0	29.8	12.7	2.4	2.2	3.7	-0.6	12.0	54.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	166,720 (6.8)	38.4	34.0	21.7	65.7	2.4	3.8	0.8	0.8	1.5	-3.9	13.2	32.6
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)	419,900 (17.3)	37.7	31.0	26.1	-14.4	5.1	8.9	1.5	1.4	1.9	-5.4	10.1	76.6
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	127,238 (5.2)	3.6	19.1	17.2	-52.4	3.9	4.0	0.6	0.6	0.0	-6.2	13.0	150.9
	REE	REE	45,066	18,419 (800)	19,084 (0.8)	0.0	9.7	8.2	-4.5	13.5	13.8	1.2	1.1	0.7	0.2	4.7	-7.4

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	75,083	172,447 (7,494)	38,834 (1.6)	46.1	14.9	15.5	-17.5	19.2	18.1	2.7	2.5	1.0	-1.5	0.3	-8.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,478 (0.4)	31.4	17.6	12.4	-10.5	9.0	14.6	1.6	1.6	-0.4	-3.4	4.8	-16.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	741 (0.0)	34.1	12.3	6.5	-5.1	7.4	13.1	-	-	1.1	3.8	10.0	8.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	641,076 (26.3)	18.0	24.5	12.5	21.9	6.4	11.3	1.5	1.4	1.1	-0.7	15.6	50.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	74,219 (3.0)	36.5	13.6	11.6	-0.5	6.7	9.2	1.0	1.0	0.9	-2.8	2.2	-24.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	109,651 (4.5)	46.5	15.6	10.6	-4.5	10.5	15.8	1.3	1.3	1.1	-2.8	10.7	19.1
	HSG	HOA SEN GROUP	18,314	11,063 (481)	274,832 (11.3)	38.9	19.3	15.5	67.9	6.6	8.7	1.2	1.2	2.1	-1.1	23.2	94.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	23,918 (1.0)	97.2	-	-	17.2	-	-	-	-	0.6	-3.3	8.9	33.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	28,801 (1.2)	4.6	15.3	13.4	-51.0	12.9	12.8	1.8	1.7	6.2	5.1	8.5	12.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	140,121 (5.8)	39.9	34.2	13.8	-11.9	4.4	7.8	1.0	1.1	4.6	3.1	10.7	59.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	126,262 (5.2)	35.9	9.0	7.7	2.2	15.6	15.6	1.3	1.2	1.8	1.6	3.2	18.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	442,132 (18.1)	0.0	50.1	16.4	14.4	1.3	8.7	2.4	2.2	2.1	-2.5	-7.6	-9.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	41,546 (1.7)	0.0	15.3	13.0	2.4	18.9	19.7	2.8	2.4	1.0	-1.6	8.6	-11.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,059 (0.4)	70.6	-	-	-	-	-	-	-	-2.6	3.6	-8.3	91.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	42,413 (1.7)	30.3	-	27.5	-75.2	-12.4	23.8	6.6	5.5	1.0	-1.9	7.5	66.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	12,847 (0.5)	34.6	14.2	19.3	41.2	15.1	12.0	1.9	1.9	1.0	-0.7	4.3	18.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,259 (0.1)	45.4	11.8	10.9	10.7	25.9	24.4	2.8	2.4	1.8	-0.7	2.4	22.3
	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)	195,322 (8.0)	0.0	18.4	14.9	15.5	28.1	29.6	4.8	4.1	0.7	-1.4	5.4	37.1

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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