

# VIETNAM WEEKLY

## [Market Commentary]

The VN Index surged 56.24 points (+3.08%) last week, accompanied by improved market liquidity

## [Macro/Strategy]

US reciprocal tariffs

## [Company Updates]

GEX, VGC, VPB

## [Technical Analysis]

The VN-Index will likely move sideways in the near term, with continued divergence across sectors

## February 23 – 27, 2026

	Index	Chg (%, bp)
Ho Chi Minh	1,880.33	+3.08
VN30	2,061.75	+2.14
VN30 futures	2,053.60	+2.12
Hanoi	262.82	+2.24
HNX30	576.46	+2.32
UPCoM	129.31	+1.55
USD/VND	26,049	+0.31
10-yr govt bond (%)	4.12	+1
Overnight rate (%)	4.72	-118
Oil (WTI, \$)	65.89	-0.75
Gold (LME, \$)	5,178.07	+1.38



# Market commentary

## Index, sector performance, foreign trading, and derivatives

### Top 5 best/worst performers

Oil, gas, & consumable fuels	19.2%
Chemicals	9.4%
Construction materials	8.3%
Metals & mining	7.1%
Infrastructure & transportation	6.6%
Distribution services	-2.5%
Food & food products	-3.0%
Technology	-3.5%
Packaging & containers	-4.7%
Machinery	-8.5%

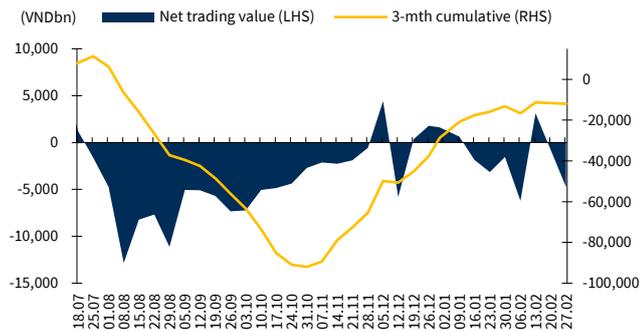
Source: Bloomberg, KB Securities Vietnam

The VN-Index surged 56.24 points (+3.08%) last week, accompanied by improved market liquidity. Oil, gas & consumable fuels, Chemicals, and Construction Materials were the top-performing sectors. Foreign investors net sold VND4,737 billion, concentrated in FPT, VNM, and VCB, while proprietary trading posted net buying of VND65.5 billion.

In the derivatives market, foreign investors net bought 3,669 VN30F1M contracts and have maintained a cumulative net long position of 7,626 contracts. Proprietary traders net bought 5,819 contracts but have held a cumulative net short position of 3,409 contracts.

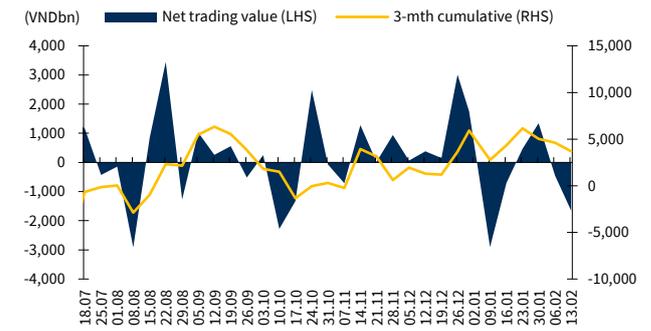
The market rallied in the first week after the Lunar New Year holiday, buoyed by a marked improvement in investor sentiment. The rebound was driven by post-Tet seasonal dynamics, positive global market performance, and favorable domestic macro developments. Historically, the market has posted gains in the first two trading weeks after Tet in nine of the past ten years, reflecting a tendency for investors to redeploy capital at the start of the year. Global tailwinds also played a supportive role, as equities in the US, Japan, and South Korea advanced strongly during the holiday period, fueled by momentum in AI-related stocks, Japan's accommodative monetary stance, and robust corporate earnings. On the domestic front, easing interbank rates following the pre-Tet liquidity peak further reinforced the market's upward momentum.

### Weekly net foreign trading value



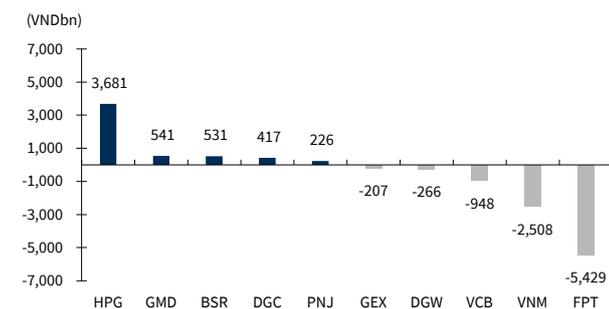
Source: FiinPro, KB Securities Vietnam

### Weekly net proprietary trading value



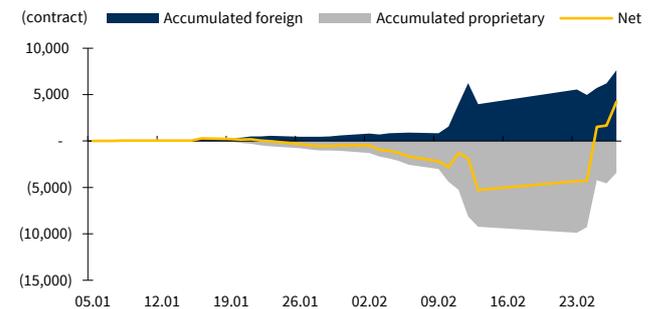
Source: FiinPro, KB Securities Vietnam

### Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

### Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

February 23, 2026

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# US reciprocal tariffs

## Vietnam implications amid the IEEPA reversal and shift to flat global rates

### Update on US tariff policy

- On February 20, 2026, the US Supreme Court rejected the tariffs imposed by President Donald Trump under the International Emergency Economic Powers Act (IEEPA).
- Immediately thereafter, Donald Trump introduced a new 10% global tariff under Section 122 of the Trade Act of 1974 (Figure 1). However, under this provision, this tariff can only remain in effect for up to 150 days, unless extended through alternative legal authority. As of February 21, 2026, he signaled that the rate could be raised to 15%.
  - According to Bloomberg, a 10% tariff would keep the average US import tariff at approximately 10.2%, while a 15% rate would lift the average to around 12%.
  - Exemptions remain in place for certain categories, including agricultural products, pharmaceuticals, selected electronic devices, USMCA-compliant goods, and items already subject to sector-specific tariffs.
  - Approximately USD170 billion in tariff revenue collected under IEEPA has been deemed unlawful by the Supreme Court. However, no ruling has yet been issued regarding potential refunds of duties previously collected.

### Implications for Vietnam

- The development is broadly positive for Vietnam's equity market and export-oriented companies, as the effective tariff burden declines from roughly 20% under IEEPA to 10–15% under the new framework. This should help alleviate cost pressures for Vietnamese exporters to the US.
- However, if a flat reciprocal tariff of 10% (or 15%) is maintained across all countries, Vietnam's earlier competitive advantage—driven by relatively lower IEEPA tariff rates compared with key competitors, particularly China—would be effectively eliminated. That said, we believe the downside risk to Vietnam remains limited, as President Trump is likely to pursue the reinstatement of country-specific tariff measures in the period ahead, with China as the primary focus. Strategic competition with China has long been a consistent priority across US administrations and has been pursued more aggressively under President Trump.

# Gelex Group (GEX)

## Stable growth after restructuring

February 13, 2026

Analyst Nguyen Viet Anh

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**GEX achieved 106%/154% of its revenue and PBT full-year targets**

For the whole year of 2025, Gelex Group (GEX) recorded VND39,918 billion and VND4,697 billion respectively in revenue/PBT (+17%/30% YoY, equal to 106%/154% of the full-year targets). All business segments recorded double-digit growth, led by the main growth pillar, electrical equipment, with VND25,248 billion in revenue (+21% YoY).

**The strong investment trend in power infrastructure is bolstering GEX's growth**

Strengthening and enlarging the power transmission/distribution infrastructure is a top goal in the National Power Development Plan 8 (NPDP8), which will unlock growth opportunities for GEX with its diverse electrical equipment ecosystem. In the base case, Gelex Electricity's (GEE) revenue and profit should achieve a CAGR of 10%/12% by 2030 as efficient inventory management improves profit margins.

**Construction materials should recover alongside real estate market, while the industrial park segment should maintain stable growth**

KBSV estimates revenue for the construction materials segment in 2026/2027 at VND9,222/VND9,416 billion (+7%/+2% YoY), with GPMs maintained around 19–20% thanks to (i) the recovery of the real estate market boosting sales volume; (ii) the anti-dumping tax rate facilitating the glass segment. Despite the slowdown in the FDI sector, the industrial park & real estate segment should maintain stable revenue growth in 2026 at VND4,966 billion (+8.9% YoY), equivalent to 134ha of land handed over, thanks to its advantageous location in attracting FDI enterprises.

**BUY rating – Target price VND43,700**

Combining the FCF and SOTP valuation methods, KBSV recommends BUY with a target price of VND43,700, 24.3% higher than the closing price on February 12, 2026.

**Buy** Initiate

<b>Target price</b>	<b>VND43,700</b>
Upside	24.3%
Current price (Feb 12, 2026)	VND35,150
Consensus target price	VND53,550
Market cap (VNDtn/USDbn)	29.8/1.2

### Forecast earnings & valuation

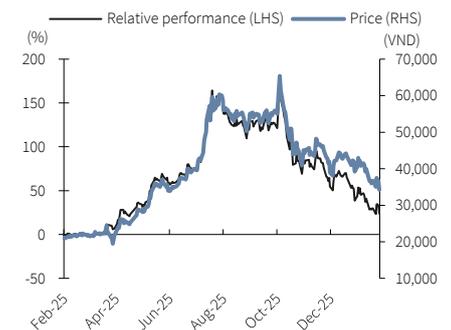
FY-end	2024	2025	2026F	2027F
Net revenue (VNDbn)	34,060	39,907	45,778	50,057
Operating income/loss (VNDbn)	3,733	4,935	5,572	6,337
NPAT-MI (VNDbn)	1,631	1,475	1,407	1,632
EPS (VND)	1,910	1,635	1,559	1,809
EPS growth (%)	392.3	-14.4	-11.6	16.0
P/E (x)	23.8	27.8	23.3	16.8
P/B (x)	2.9	2.4	2.2	2.0
ROE (%)	11.7	8.3	8.8	11.4
Dividend yield (%)	-0.2	4.0	3.6	5.0

### Trading data

Free float	3.8/5.1%
3M avg trading value (VNDbn/USDmn)	683.6/26.0
Foreign ownership	8.4%
Major shareholder	CEO Nguyen Van Thuan (74%)

### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	-21.9	-26.8	-44.2	56.1
<b>Relative</b>	-16.2	-33.7	-57.6	17.9



Source: Bloomberg, KB Securities Vietnam

# Viglacera Group (VGC)

## Entering a new growth cycle

February 25, 2026

Analyst Nguyen Thi Trang

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### VGC holds a leading position in building materials

Viglacera Corporation (VGC) is a leading provider of building materials (for interior use) in Vietnam, focusing on ceramic tiles, construction glass, and sanitary ware. In addition, the corporation owns the largest industrial park land bank in the North, covering over 5,966ha of land, which ensures a big long-term growth potential.

### Industrial park segment is expected to benefit from the strong wave of FDI investment in technology

The demand for leasing industrial parks in 2026–2027 should grow alongside the wave of high-tech FDI as the global technology investment cycle enters an acceleration phase. VGC, with its large land bank in the North and favorable location, will have an advantage in catching the trend. KBSV forecasts that VGC will lease 130/142ha of land in in 2026F/2027F, coming from Phu Ha, Yen Phong IIC, and Song Cong II industrial parks. Accordingly, it should record VND3,919/4,342 billion in 2026/2027F presales (+18.9%/+10.8% YoY).

### Building materials should improve profit margins after restructuring

KBSV estimates 2026/2027F revenue from construction materials at VND10,103/10,726 billion (+11%/+6.2% YoY) with a GPM of 17% (+2.4ppts), underpinned by (1) the glass segment – benefiting from Vietnam anti-dumping duties on glass products from Malaysia and Indonesia (from 15.17% – 63.39%) and increased production from Vietnam Float Glass (VFG); and (2) the tile porcelain, and other sanitary ware and bathroom equipment – posting stable growth amid the real estate recovery. The increase in the social housing segment should strongly boost the need for mid-range building materials, VGC's core business.

### BUY rating – Target price VND65,700

Based on business prospects and valuation results, we give VGC a BUY rating with a target price of VND65,700.

## Buy initiate

<b>Target price</b>	<b>VND65,700</b>
Upside	25.5%
Current price (Feb 25, 2026)	VND52,300
Consensus target price	VND59,900
Market cap (VNDtn/USDbn)	22.8/0.8

<b>Trading data</b>	
Free float	11.2%
3M avg trading value (VNDbn/USDmn)	22.8/0.8
Foreign ownership	5.7%
Major shareholder	Gelex Group (GEX, 50.2%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	21.6	1.6	21.6	0.0
<b>Relative</b>	-2.1	-1.3	19.6	-2.0

### Forecast earnings & valuation

FY-end	2024	2025	2026F	2027F
Net revenue (VNDbn)	11,906	13,315	14,931	16,053
Operating income/loss (VNDbn)	1,602	2,115	2,370	2,786
NPAT-MI (VNDbn)	1,105	1,403	1,622	1,907
EPS (VND)	2,649	3,557	4,112	4,835
EPS growth (%)	2.2	34.3	15.6	17.6
P/E (x)	17.0	12.6	12.7	10.8
P/B (x)	2.1	1.8	1.9	1.8
ROE (%)	12.2%	14.8%	15.3%	16.6%
Dividend yield (%)	3.5	5.7	4.0	4.6



Source: Bloomberg, KB Securities Vietnam

# VPBank (VPB)

## Expecting high credit growth in 2026

February 26, 2026

Manager Nguyen Anh Tung

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**4Q PBT spiked 66.3% YoY to VND10,299 billion**

Vietnam Prosperity Bank (VPB) achieved impressive credit growth of 35.1% YTD in 4Q25, resulting in NII of VND 16,767 billion (+11.3% QoQ, +27.1% YoY). Provisions dropped 18.7% YoY, helping PBT reach VND10,229 billion in 4Q (+66.3% YoY) and VND30,625 billion for the whole year (+53.0% YoY).

**Credit growth is projected at 30% in 2026**

KBSV expects VPB will reach credit growth of 30% YTD in 2026, lower than the total credit limit of 35%, based on (1) the orientation to curb real estate credit and 2) tax policies adversely impacting the business household group in the short term. In contrast, the main growth drivers will come from the retail-consumer lending and the corporate customer groups.

**NIM should grow 12bps YoY thanks to higher lending interest rates**

We expect the yield on earning assets (IEA) to improve thanks to the rebound in retail lending, a segment with higher lending rates, and better asset quality, thereby raising NII and NIM.

**Asset quality will further improve**

VPB should maintain stable asset quality in 2026 as the economy has entered a strong growth phase, driven by public investment and the private sector. Furthermore, interest rates, despite increasing, will remain at a reasonable level, ensuring stable debt repayment capacity for customers.

**BUY rating - Target price VND38,000**

Based on the valuation results, business prospects, and potential risks, we

**Buy** maintain

**Target price VND38,000**

Upside	31.1%
Current price (Feb 24, 2026)	VND29,000
Consensus target price	VND36,000
Market cap (VNDtn/USDbn)	228.9/8.8

**Forecast earnings & valuation**

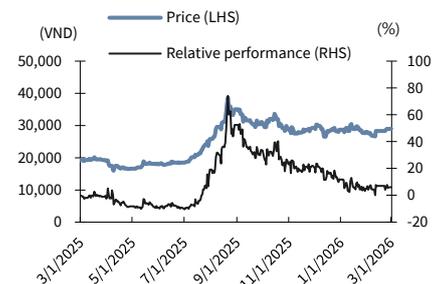
FY-end	2024	2025	2026F	2027F
Net interest income (VNDbn)	49,080	58,663	77,149	94,147
PPOP (VNDbn)	47,915	56,023	70,519	84,343
NPAT-MI (VNDbn)	15,779	23,990	31,198	36,047
EPS (VND)	1,989	3,024	3,952	4,543
EPS growth (%)	58%	52%	30%	16%
PER (x)	14.6	9.6	7.4	6.4
Book value per share (VND)	18,563	22,722	26,654	31,198
PBR (x)	1.56	1.28	1.09	0.93
ROE (%)	11.1	14.9	16.5	16.5
Dividend yield (%)	3.4	1.7	0.0	0.0

**Trading data**

Free float	55.6%
3M avg trading value (VNDbn/USDmn)	583.8/22.2
Foreign ownership	24.9%
Major shareholder	SMBC (15.01%)

**Share price performance**

(%)	1M	3M	6M	12M
<b>Absolute</b>	1.8	2.8	-13.4	49.9
<b>Relative</b>	1.9	-9.6	-29.1	6.6

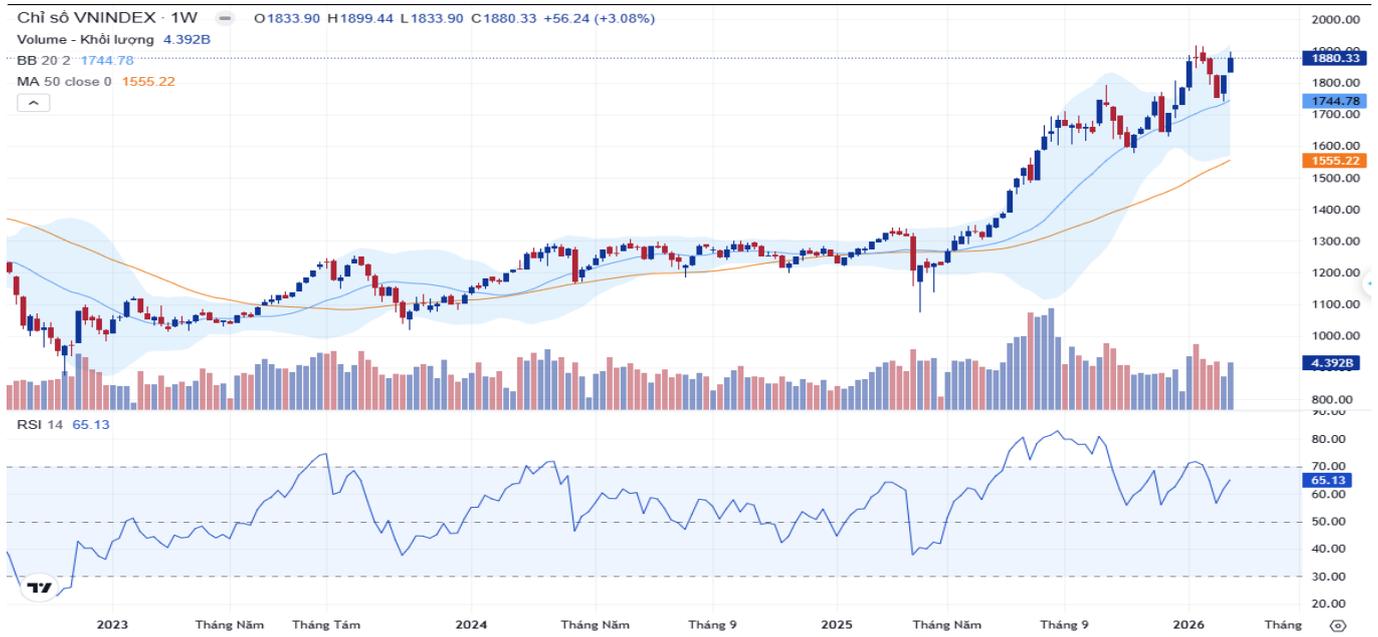


Source: Bloomberg, KB Securities Vietnam

# Technical analysis

## Market trend & recommendation

### VNINDEX



Source: Trading View, KB Securities Vietnam

Indicator	Market trend	Recommendation
Dark green	High confidence of uptrend	Strong buy
Light green	Moderate confidence of uptrend	Buy in parts
Yellow	Neutral	Trade
Orange	Moderate confidence of downtrend	Sell in parts
Red	High confidence of downtrend	Strong sell

Technical threshold	
Far resistance:	1960 (+-15)
Near resistance:	1900 (+-10)
Near support:	1825 (+-10)
Far support:	1740 (+-15)

The VN-Index formed a bullish weekly close, signaling growing buying dominance. On the daily timeframe, the uptrend remains the prevailing characteristic post-holiday, supported by rotational leadership among select stock groups. While price action is constructive, volume remains notably below peaks seen in Aug–Oct 2024. This lack of volume expansion suggests limited broad-based participation. As a result, while the medium-term uptrend persists, the VN-Index will likely move sideways in the near term, with continued divergence across sectors.

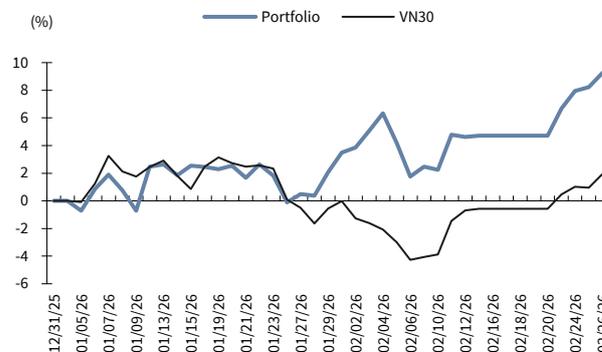
*(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)*

# KBSV model portfolio

## Investment approach:

- Identify the most attractive stocks within our coverage universe (reviewed and reallocated in every first week of each month);
- The default holding period is 3-6 months with the target is to deliver superior performance compared to VN30;
- Employ a risk-managed exit strategy that sets a stop loss of -15% for each ticker;
- 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.

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Target price	Closing price (Feb 27, 2026)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HPG	35,900	28,800	0%	9.8	41.0%	<ul style="list-style-type: none"> <li>- Sales volumes are projected to increase by 23%/5% in 2026/2027 on a recovery in the real estate market and strong public investment</li> <li>- Steel prices should rise 4%/3% YoY, given stronger domestic demand and higher iron ore and coking coal costs.</li> <li>- HPG stands to benefit from domestic anti-dumping measures on HRC, a 0% anti-dumping duty on HRC exports to the EU and India, and the VND15,000bn railway steel manufacturing plant.</li> </ul>	<a href="#">HPG</a>
MWG	106,100	93,100	0%	16.9	27.7%	<ul style="list-style-type: none"> <li>- TGDD + DMX are highly likely to deliver around 12% YoY growth in 2026, supported by favorable macro conditions and an improving business environment.</li> <li>- BHX may open 1,000 new stores (+25% YoY), underpinned by a scalable and well-suited operating model.</li> <li>- Operating leverage and increased contributions from financial income will support further margin expansion.</li> </ul>	<a href="#">MWG</a>
MBB	33,900	28,500	0%	6.2	31.1%	<ul style="list-style-type: none"> <li>- Credit growth should remain strong on a higher credit quota and broad-based expansion across segments.</li> <li>- NIM is projected to remain more resilient than peers thanks to superior funding cost management.</li> <li>- Asset quality should improve alongside the economic rebound and the codification of Resolution 42.</li> </ul>	<a href="#">MBB</a>
CTD	99,000	88,600	0%	11.6	72.9%	<ul style="list-style-type: none"> <li>- Backlog at end-1QFY26 is estimated at VND45,000-50,000bn, driven by public investment projects, translating into revenue growth of 20%/9% in FY26/FY27.</li> <li>- Gross margin is projected to improve to 3.4%/3.6% in FY26/FY27, supported by supply chain optimization, Unicons restructuring, and stronger demand, which should enhance pricing power in contract negotiations.</li> </ul>	<a href="#">CTD</a>
VPB	38,000	28,950	0%	7.4	30.0%	<ul style="list-style-type: none"> <li>- Credit growth is projected at 30%, supported by an expanded credit quota, a recovery in retail/consumer lending, and continued private-sector expansion.</li> <li>- NIM is expected to edge up in 2026, driven by retail recovery and improving asset quality.</li> <li>- Asset quality should strengthen further, underpinned by solid economic growth and a stable interest rate environment.</li> </ul>	VPB
KDH	39,900	27,250	0%	22.1	26.5%	<ul style="list-style-type: none"> <li>- In 2026, KDH will continue sales at The Galdia (11.8ha, Thu Duc) and launch The Solina (16.4ha, Binh Chanh). Their prime locations should support resilient absorption even in a rising rate environment.</li> <li>- Earnings are expected to gain traction as legal hurdles are resolved, notably at the 330ha Tan Tao Residential Area in Binh Tan — KDH's largest project — slated for launch in 2027.</li> <li>- With over 500 ha under control, KDH stands among the few developers with substantial remaining land reserves in HCMC.</li> </ul>	<a href="#">KDH</a>
VGC	65,700	51,200	0%	12.5	15.6%	<ul style="list-style-type: none"> <li>- VGC owns the largest industrial park land portfolio in Northern Vietnam, totaling over 5,966ha, well positioned to capture high-tech FDI inflows.</li> <li>- Building materials is set to improve, supported by margin expansion and a recovery in property supply, particularly in the mid-end and social housing segments.</li> <li>- Long-term operational efficiency is expected to strengthen alongside ongoing restructuring efforts.</li> </ul>	VGC
VCI	42,100	38,500	0%	n/a	n/a	<ul style="list-style-type: none"> <li>- VCI's strong institutional franchise positions it to capture returning foreign inflows post market reclassification.</li> <li>- A more constructive equity market outlook in 2026 should provide tailwinds to brokerage, margin lending, and proprietary trading.</li> <li>- Margin lending retains ample headroom, with the 3Q25 margin loan-to-equity ratio at 100% vs. the 200% cap.</li> </ul>	<a href="#">VCI</a>

Source: KB Securities Vietnam

# Cash flow monitoring

## Foreign cash flows (USDmn)

T Country	Date	Daily	WTD	MTD	QTD	YTD	12M	YoY Lvl
<b>Equity</b>								
▼ Asia (11)								
China	31DEC2025			+31,524.0	+24,291.8	+120,517.0	+120,517.0	
India	25FEB2026	+120.1	+922.1	+2,556.5	-703.8	-703.8	-7,297.8	+1,986.8
Indonesia	26FEB2026	+20.3	+333.5	+62.5	-526.2	-526.2	-558.5	+511.9
Japan	20FEB2026		+2,592.1	+15,373.9	+34,229.5	+34,229.5	+87,844.1	+103,572.6
Malaysia	26FEB2026	-21.5	-12.4	+70.6	+329.6	+329.6	-3,803.5	-6,039.8
Philippines	26FEB2026	+15.9	+72.2	+128.5	+354.1	+354.1	-332.0	+476.3
S. Korea	27FEB2026	-4,912.8	-7,750.3	-13,746.8	-8,391.0	-13,303.8	-10,718.8	-2,839.0
Sri Lanka	26FEB2026	+6	-2.1	-29.1	-51.0	-51.0	-148.8	-95.3
Taiwan	26FEB2026	-305.7	+4,837.2	+7,999.0	+9,808.1	+9,808.1	+6,176.8	+34,345.3
Thailand	26FEB2026	+43.0	+13.5	+1,711.5	+1,852.1	+1,852.1	-992.6	+2,832.6
Vietnam	26FEB2026	-117.7	-191.3	-312.0	-523.4	-523.4	-4,719.3	-995.2
▼ Americas (5)								
Brazil	24FEB2026	+414.2	+998.5	+2,775.3	+7,736.9	+7,736.9	+10,609.9	+11,558.2
Canada	31DEC2025			+8,753.8	+12,402.2	-13,030.0	-13,030.0	-7,603.9
Chile	30SEP2025				-1,264.7	-2,057.3	-1,999.1	-885.1
Colombia	30SEP2025				+595.3	+1,193.8	+1,422.0	+1,172.7
United States	31DEC2025			+96,862.0	+251,551.0	+720,081.0	+720,081.0	+412,589.0
▼ EMEA (21)								
Bulgaria	31DEC2025			-2.2	-20.5	-40.4	-40.4	-50.2
Czech Republic	31DEC2025			+47.5	+1,008.2	+2,248.1	+2,248.1	+421.1
Dubai	26FEB2026	-6.8	+10.4	+248.1	+619.6	+619.6	+1,715.7	+1,098.9
Euro Area	31DEC2025			+112,012.0	+203,488.0	+506,730.5	+506,730.5	+70,266.0
France	31DEC2025			+16,236.0	+21,693.0	+20,319.0	+20,319.0	-7,938.0

Source: Bloomberg, KB Securities Vietnam

## ETF trading (USDmn)

Name	1D Flow (M USD)	1W Flow (M USD)	1M Flow (M USD)	3M Flow (M USD)	YTD Flow (M USD)	1Y Flow (M USD)	3Y Flow (M USD)
Minimum	-2.37	-2.44	-3.70	-58.19	-26.65	-373.21	-555.59
Maximum	+1.85	+9.60	+6.58	+47.99	+36.01	+26.38	+43.44
Average	-.15	+.40	+.90	-1.13	+1.29	-25.89	-82.79
Median	.00	.00	+.08	+.32	+.23	-3.54	-1.32
Sum	-2.97	+8.08	+18.06	-22.56	+25.80	-517.71	-1,655.83
1) Fubon FTSE Vietnam ETF	-1.54	-2.44	+.05	-52.31	-26.65	-373.21	-538.99
2) KIM KINDEX Vietnam VN30	.00	.00	.00	-58.19	-2.23	-12.19	-14.36
3) Premia Vietnam ETF	.00	.00	.00	.00	.00	-9.13	-14.77
4) CSOP FTSE Vietnam 30 ETF	.00	.00	.00	+.39	+.39	+.74	+.46
5) DCVFMVN30 ETF Fund	-.14	+.69	+.55	-3.90	-12.34	-96.92	-275.67
6) DCVFMVN Mid Cap ETF	.00	.00	+.10	+.37	+.37	-2.18	+.66
7) KIM Growth VN30 ETF	.00	.00	.00	.00	.00	-5.11	+43.44
8) KIM Growth VNFINSELECT E..	.00	.00	.00	-.33	.00	-4.89	+2.17
9) KIM Growth VN DIAMOND E..	.00	.00	.00	.00	.00	-1.61	+.13
10) MAFN VN30 ETF	-2.37	-2.37	-1.89	-2.83	-2.38	-11.83	+1.06
11) MAFN VNDIAMOND ETF	-.78	+2.41	+3.45	+2.20	+3.45	-.09	+7.83
12) SSIAM VN30 ETF	.00	+.19	+.29	+.28	+.09	-.48	+2.54
13) SSIAM VN50 ETF	.00	.00	.00	+.21	-.11	-1.02	-2.78
14) SSIAM VNFIN LEAD ETF	.00	.00	+.82	+1.93	+.82	-1.77	-179.04
15) DCVFMVN Diamond ETF	+1.85	+9.60	+4.59	+11.50	+6.00	-19.90	-555.59
16) KraneShares Dragon Capit..	.00	.00	+5.09	+12.44	+5.09	+12.44	+12.44
17) Global X MSCI Vietnam ETF	.00	.00	+1.73	+6.41	+5.02	+14.41	+20.60
18) CGS Fullgoal Vietnam 30 S..	.00	.00	+.41	+.70	+.70	-12.91	-18.55
19) VanEck Vietnam ETF	.00	.00	-3.70	+47.99	+36.01	+26.38	-76.93
20) Xtrackers Vietnam Swap U..	.00	.00	+6.58	+10.58	+11.58	-18.45	-76.48

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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