

VIETNAM DAILY

[Market Commentary]

Vietnam stock market cheered the news the newly opened securities trading accounts of local individual investors remained at high level at 109,998 units in April

[Futures/ETFs]

All futures gained alongside the gains on the cash market thanks to large new trading accounts

[Market Movers]

VIC, PLX

[Company Updates]

VIC

May 10, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,259.58	+1.43
VN30	1,370.66	+2.23
VN30 futures	1,375.00	+3.87
Hanoi	280.27	+0.15
HNX30	418.48	+0.36
UPCoM	80.84	-0.01
USD/VND	23,060	-0.02
10-yr govt bond (%)	2.37	-0
Overnight rate (%)	1.01	+19
Oil (WTI, \$)	65.20	+0.46
Gold (LME, \$)	1,837.30	+0.33



Market Commentary

VNIndex 1,259.58P (+1.43%)
Volume (mn shrs) 773.1 (+8.2%)
Value (U\$m) 1,003.2 (+3.2%)

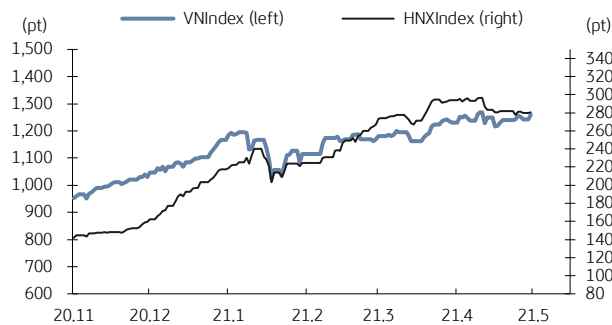
HNXIndex 280.27P (+0.15%)
Volume (mn shrs) 115.9 (-5.4%)
Value (U\$m) 94.8 (+0.9%)

UPCoM 80.84P (-0.01%)
Volume (mn shrs) 56.2 (-56.9%)
Value (U\$m) 37.7 (-3.5%)

Net foreign buy (U\$m) +5.1

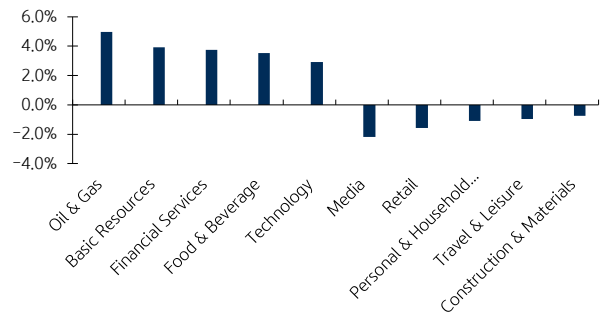
Vietnam stock market cheered the news the newly opened securities trading accounts of local individual investors remained at high level at 109,998 units in April. Accordingly, securities companies like HCM Securities (HCM, +6.8%), SSI Securities (SSI, +6.1%) and VNDirect (VND, +5.1%) all skyrocketed today. Oil and gas shares – PV Drilling (PVD, +3.6%) and PV Gas (GAS, +2.4%) posted gains, following the forecast that gasoline pump prices would climb after Colonial Pipeline – the leading fuel pipeline operator in the US – temporarily shut down the entire system after the cyberattack over the weekend. The prices of domestic corrugated iron and steel products surged, supporting steel stocks such as Nam Kim Steel (NKG, +7%) and Hoa Phat Group (HPG, +3.6%). Vietnam Ship Agents and Brokers Association (VISABA) just proposed to adjust the price bracket for container loading and unloading services in Lach Huyen and Cai Mep – Thi Vai deep sea ports up sharply, which benefit Gemadept (GMD, +4.5%) and Saigon Port (SGP, +2.9%). Foreigners were net buyers on Vinhomes (VHM, +2.1%), Maritime Bank (MSB, +1.8%) and Hoa Phat Group (HPG, +3.6%).

VN Index & HNX Index



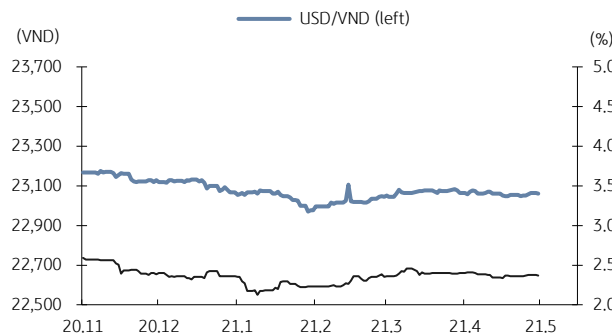
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



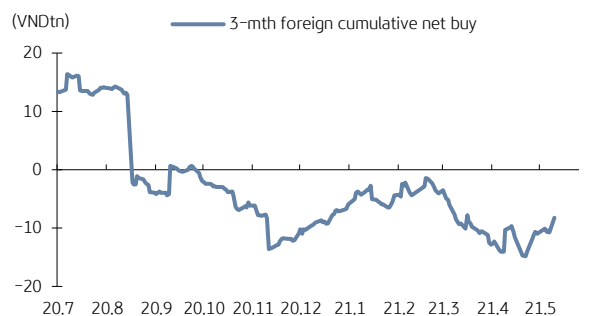
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

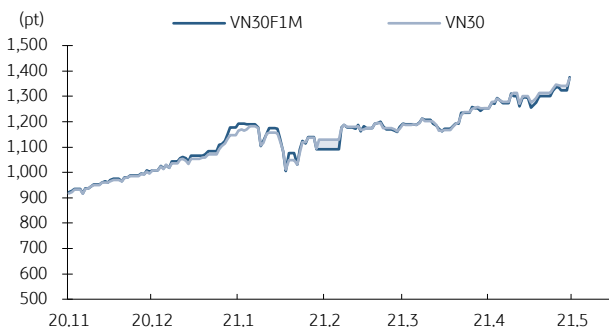
Futures/ETFs

VN30 1,370.66P (+2.23%)
VN30 futures 1,375.0P (+3.87%)
Open 1,323.2P
High 1,375.0P
Low 1,322.8P

All futures gained alongside the gains on the cash market thanks to large new trading accounts. The basis opened at -16.9bps, steadily rose during the day and closed at the intraday high of 4.34bps. Market liquidity was healthy and foreign investors netbought.

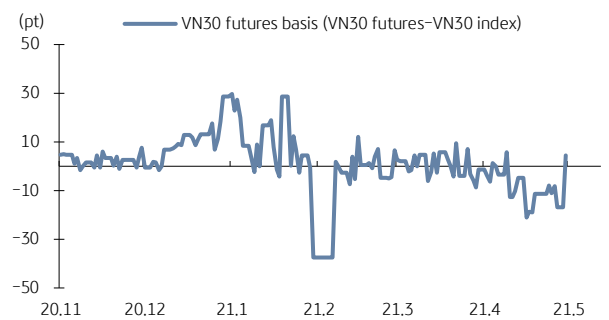
Contracts 190,606 (-9.3%)

VN30 futures & VN30 index



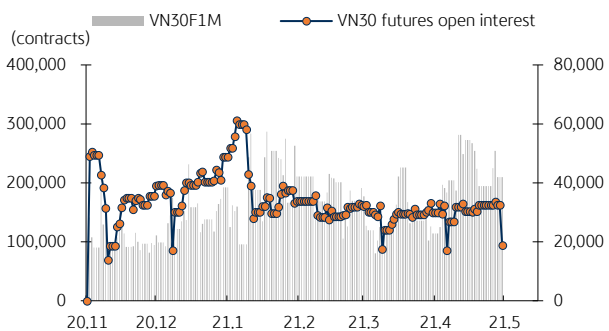
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



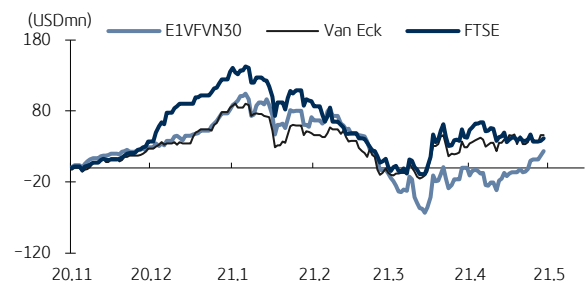
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

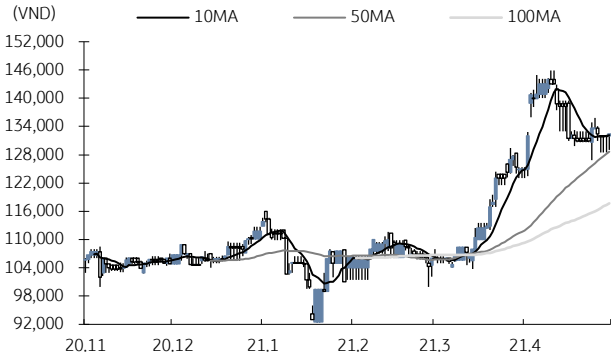
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

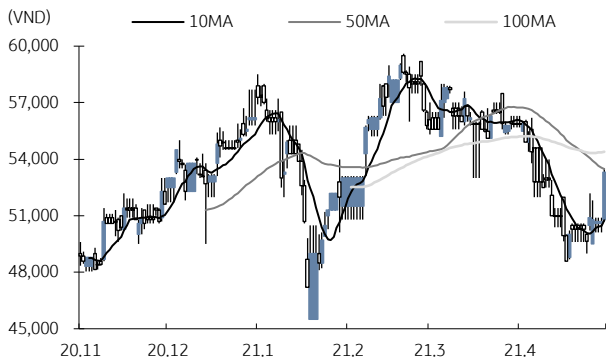
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.4% to VND132,500
- VIC said VinSmart would stop researching and manufacturing televisions and smartphones to focus on developing infotainment features for VinFast cars. However, the company still continues to upgrading current smartphones and televisions with full warranty.

Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 5.1% to VND53,300
- PLX registered to sell 25 million treasury shares via order-matching trading on the HSX. If the transaction is successful, PLX's total treasury shares will lower to 25 million.
- Earlier the company sold 25 million treasury shares to ENEOS Corporation at VND1,426 billion.

May 10, 2021

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Vingroup (VIC)

Promising 1Q recoveries

Vingroup (VIC) disclosed Q1 earnings of VND1.1 trillion (+379% YoY) on revenue of VND23.3 trillion (+52% YoY). Positive rebounds in the company's performance were mainly thanks to the reduction in corporate income tax expenses.

The sales of inventory properties were stable, and the rental properties showed marked rebounds

- For residential real estate, VIC sold 1,600 apartments at VND6 trillion (+100% YoY) in wholesale segment, and handed over 2,900 retail units. 1Q revenue from selling real estate (including wholesaling and BCCs) and Vinhomes (VHM) reached VND12.6 trillion (-29% YoY) and VND5.4 trillion (-21% YoY) respectively. VHM's unrecognized sales at the end of the quarter reached VND55.4 trillion.
- In 2021, VHM posted VND91 trillion (+15% YoY) in revenue, 70% of which came from three mega projects and 30% came from new projects such as *Vinhomes Dream City*, *Wonder Park* and *Vinhomes Co Loa*. Besides, *Vinhomes Green Ha Long Xanh* is expected to start in 2022.
- For industrial real estate segment, at the end of 2Q and the beginning of 3Q, VHM will receive a book value transfer of some industrial zones from VinFast.
- Vincom Retail's (VRE) 1Q revenue reached VND1.7 trillion, +18% YoY; and net income was VND781 billion, +59% YoY. The gross floor area (GFA) of VRE was 1.65 million m² (+ 3.5% YoY), and occupancy rate decreased 0.5 percentage points to 84.4%. VRE's performance recovered as the company no longer has to launch the support package of VND300 billion as in 1Q last year. VRE plans to open one Megamall and two Vincom Plaza centers with a GFA of about 100,000 m² in this year. VRE also plans to provide a support package worth VND250 billion in the form of vouchers and gifts in 2021.

Manufacturing segment: electric car development & international capital mobilization

- Revenue from manufacturing segment reached more than VND4.8 trillion (+ 48% YoY). Loss before tax of production was about VND4.8 trillion.
- In 1Q, VinFast sold nearly 6,900 cars and 6,100 electric scooters, leading market share in each segment. VinFast expects to sell 42,000 cars and 216,000 electric scooters this year. The company hopes to break even EBITDA by 2023 when it sells about 100,000 electric cars.

KBSV Model Portfolio

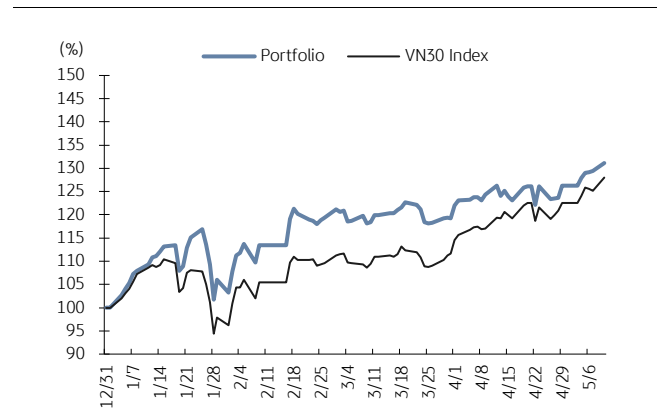
KBSV Research Team

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	2.23%	1.29%
Cum. return	28.01%	31.14%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/05/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	138,100	-1.5%	19.2%	<ul style="list-style-type: none"> - 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	38,900	0.3%	59.1%	<ul style="list-style-type: none"> - 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	93,600	-2.0%	22.1%	<ul style="list-style-type: none"> - 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	33,200	5.1%	95.4%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	56,700	1.1%	66.8%	<ul style="list-style-type: none"> - 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	85,800	3.4%	156.3%	<ul style="list-style-type: none"> - 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	44,800	2.3%	83.6%	<ul style="list-style-type: none"> - 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	86,000	2.4%	17.2%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	63,000	3.6%	222.4%	<ul style="list-style-type: none"> - 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	35,800	-1.6%	161.3%	<ul style="list-style-type: none"> - 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)
VHM	2.1%	22.5%	133.4
MSB	1.8%	29.9%	109.8
HPG	3.6%	30.0%	70.0
VRE	2.4%	30.0%	64.0
MBB	5.1%	22.9%	56.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	2.3%	26.0%	-314.1
KBC	-1.7%	21.2%	-59.5
VCB	1.1%	23.4%	-42.7
KDH	0.4%	31.7%	-33.8
E1VFN30	2.6%	97.7%	-33.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NTP	2.8%	19.2%	0.7
BSI	8.6%	0.7%	0.6
SHS	5.8%	9.0%	0.4
BII	9.9%	2.8%	0.5
BNA	2.1%	1.5%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PAN	-0.8%	37.0%	-2.4
APS	3.0%	7.6%	-1.1
VGS	8.4%	0.4%	-1.0
TIG	5.5%	13.8%	-0.8
NVB	-1.2%	8.9%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	9.5%	HPG, HSG
Oil & Gas	5.9%	PLX, PVD
Financial Services	5.5%	SSI, VND
Technology	5.1%	FPT, ITD
Banks	4.8%	TCB, CTG
Top 5 worst performers	Chg (%)	Key stocks
Media	-9.7%	ADG, YEG
Travel & Leisure	-5.7%	HVN, VJC
Construction & Materials	-3.6%	VGC, CTD
Personal & Household Goods	-3.1%	PNJ, TCM
Retail	-2.9%	ABS, MWG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	22.0%	HPG, HSG
Banks	4.7%	VPB, TCB
Technology	2.3%	FPT, ITD
Real Estate	1.2%	NVL, PDR
Retail	1.1%	MWG, PSH
Top 5 worst performers	Chg (%)	Key stocks
Media	-14.6%	YEG, ADG
Travel & Leisure	-12.8%	HVN, VJC
Chemicals	-9.6%	GVR, DCM
Construction & Materials	-9.4%	CII, HBC
Insurance	-8.7%	BVH, BIC

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	110,000	372,067 (16,170)	362,386 (15.7)	22.5	78.4	52.6	14.7	8.1	10.4	4.8	4.4	0.4	1.1	6.1	22.5
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	644,884 (28.0)	26.6	10.7	8.8	35.9	31.2	28.3	2.8	2.2	2.1	-0.2	0.2	10.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	253,632 (11.0)	17.8	25.3	20.3	-7.6	9.3	10.5	2.3	2.1	2.4	-0.8	-9.3	1.1
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	315,563 (13.7)	31.3	31.6	24.9	6.7	13.5	15.4	4.2	3.5	-5.4	-2.2	42.8	96.9
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	173,367 (7.5)	11.6	16.9	12.5	18.0	15.0	17.6	2.3	2.0	0.4	3.7	14.4	24.4
	DXG	DATXANH GROUP	24,300	12,594 (547)	187,754 (8.1)	13.9	16.9	8.3	-	10.7	18.5	1.6	1.3	0.2	-0.2	-6.4	46.7
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	213,684 (9.3)	6.3	17.0	13.8	11.7	20.6	21.6	3.1	2.6	1.1	-1.9	0.6	0.2
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	128,535 (5.6)	12.7	16.8	11.9	-5.3	12.0	15.2	1.8	1.5	1.8	1.0	-6.5	-13.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	676,732 (29.3)	0.0	10.8	9.3	14.3	19.0	18.4	1.9	1.6	2.2	17.3	15.6	52.7
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	743,842 (32.3)	1.4	9.5	8.6	61.1	19.5	19.0	1.6	1.5	2.3	9.8	5.4	29.7
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	1,046,539 (45.4)	0.0	10.2	10.6	18.8	24.2	18.7	2.3	1.9	1.3	6.5	32.0	91.7
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	582,898 (25.3)	0.0	8.9	7.4	14.6	20.0	20.4	1.6	1.3	5.1	9.4	5.9	45.7
	HDB	HDBANK	25,500	40,641 (1,766)	172,381 (7.5)	4.2	9.0	7.6	23.3	20.4	20.5	1.9	1.6	2.7	13.0	10.0	29.7
	STB	SACOMBANK	18,600	33,548 (1,458)	1,006,814 (43.7)	14.0	23.4	10.1	26.5	9.7	13.5	1.5	1.3	1.3	1.7	7.0	43.8
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	174,935 (7.6)	0.0	7.8	6.0	37.5	23.3	23.4	1.5	1.2	6.9	13.5	8.0	16.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	37,533 (1.6)	0.2	-	-	27.3	-	-	-	-	-	-3.1	-9.3	10.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	58,323 (2.5)	21.0	24.1	20.8	15.2	8.3	9.3	2.0	1.9	3.5	-2.1	-10.1	-15.0
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	19,321 (0.8)	14.2	14.0	12.2	9.1	9.3	10.2	1.1	1.1	1.4	2.3	10.3	-6.9
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	457,507 (19.8)	55.4	15.5	14.5	-3.2	12.7	12.8	-	-	6.1	6.4	-1.6	4.8
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	108,264 (4.7)	71.9	14.6	-	-4.0	15.5	-	-	-	6.9	9.8	-0.3	17.2
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	137,517 (6.0)	52.4	17.7	-	-19.0	15.4	-	2.2	-	6.8	10.4	0.6	8.0
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	244,724 (10.6)	27.2	-	-	36.3	11.2	-	-	-	5.1	14.6	16.2	38.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	468,155 (20.3)	42.1	18.2	16.7	4.0	34.5	34.9	5.7	5.2	6.9	-0.5	-6.8	-14.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	31,285 (1.4)	36.9	18.6	16.0	7.3	25.4	26.0	4.1	3.8	-1.6	-9.9	-13.5	-22.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	331,957 (14.4)	16.5	44.4	25.9	-51.9	13.8	20.5	6.3	5.0	6.9	3.7	10.3	14.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	160,573 (7.0)	48.8	-	-	-	-	-	-	-	-0.5	-7.4	-13.1	-26.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	71,327 (3.1)	11.0	57.7	20.4	-88.5	5.2	18.8	3.8	3.0	-0.3	-4.6	-9.6	-4.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	78,283 (3.4)	10.8	21.7	16.3	-57.0	7.9	10.8	1.7	1.7	4.5	4.2	-0.1	9.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	51,459 (2.2)	38.4	12.0	8.4	65.7	8.8	10.6	1.0	1.0	1.0	-1.2	-18.8	-6.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	297,267 (12.9)	46.4	-	-	-92.4	-	-	-	-	-0.8	-4.5	8.7	143.1
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	148,608 (6.4)	37.7	22.6	11.9	-12.7	9.9	14.7	-	-	-1.0	-3.2	-6.7	14.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	40,165 (1.7)	3.6	8.2	7.9	-52.4	6.1	6.7	0.5	0.5	-2.2	-10.7	-20.1	-26.3
	REE	REE	59,600	18,419 (800)	35,546 (1.5)	0.0	9.8	8.4	-4.5	14.6	13.0	1.3	1.6	1.1	5.8	6.0	15.8

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	90,100	172,447 (7,494)	83,075 (3.6)	46.1	16.3	15.6	-17.5	19.3	19.7	3.1	2.9	2.4	3.0	-3.2	-0.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,744 (0.5)	31.4	12.6	10.3	-10.5	12.6	15.8	1.4	1.4	-0.5	-4.2	-8.6	-17.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	13,005 (0.6)	34.1	11.4	11.4	-5.1	11.9	12.8	1.4	1.4	0.0	-0.2	-3.0	11.0
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,575,549 (68.3)	18.0	10.1	8.9	21.9	29.2	26.0	2.6	2.4	3.6	8.4	27.1	52.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	25,294 (1.1)	36.5	10.5	12.6	-0.5	9.1	7.5	0.9	0.9	0.0	-4.2	-10.1	-2.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	46,102 (2.0)	46.5	16.0	16.1	-4.5	9.5	9.0	1.3	1.3	2.6	-0.3	-10.9	13.9
	HSG	HOA SEN GROUP	24,900	11,063 (481)	417,690 (18.1)	38.9	7.0	8.3	67.9	26.4	22.9	2.1	1.8	6.8	23.5	30.0	77.0
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	88,748 (3.8)	97.2	10.2	9.3	17.2	10.3	11.0	0.9	0.9	2.3	-4.6	-10.3	9.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	80,775 (3.5)	4.6	19.9	16.1	-51.0	16.6	17.4	2.9	2.7	5.1	6.0	-4.7	-2.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	115,444 (5.0)	39.9	31.5	15.2	-11.9	1.6	3.1	0.6	0.6	3.6	5.5	-10.6	24.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	50,624 (2.2)	35.9	8.0	7.4	1.2	13.7	13.9	1.1	1.0	0.9	1.5	-8.6	17.5
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	168,872 (7.3)	0.0	13.2	10.5	13.7	27.6	27.8	3.2	2.8	-1.5	-2.0	3.6	16.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	65,486 (2.8)	0.0	17.1	13.4	2.4	22.7	23.9	3.6	3.0	-2.0	-4.5	3.7	15.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,468 (0.3)	70.6	-	-	-	-	-	-	-	-3.1	-9.2	-30.9	-52.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	36,784 (1.6)	30.3	17.0	12.6	-75.2	10.5	13.3	1.7	1.6	-1.7	-1.3	-17.5	-16.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	38,227 (1.7)	34.6	8.7	9.4	41.2	23.0	19.3	2.0	2.0	3.6	-2.8	-13.2	-17.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,803 (0.1)	45.4	17.1	16.2	10.7	21.1	20.6	3.3	3.0	1.3	-1.0	-0.5	-5.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	259 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	2.5	1.3	3.3
IT	FPT	FPT CORP	78,200	61,301 (2,664)	203,286 (8.8)	0.0	17.0	14.4	15.6	24.4	25.8	3.7	3.2	3.4	6.1	4.5	45.2

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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