

VIETNAM DAILY

[Market Commentary]

The VN-Index advanced after IHS Markit unveiled Vietnam's PMI increasing for the fourth straight month in February to 54.3 points vs. 53.7 points in January

[Futures/ETFs]

Futures contracts ended higher, similar to the movements of the VN30-Index

[Market Movers]

KDH, HAH

[Company Updates]

HPG, VHM

March 1, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,498.78	+0.58
VN30	1,520.12	+0.19
VN30 futures	1,515.60	+0.29
Hanoi	443.56	+0.71
HNX30	806.16	+0.90
UPCoM	112.38	+0.16
USD/VND	22,814	-0.03
10-yr govt bond (%)	2.26	+2
Overnight rate (%)	2.46	+13
Oil (WTI, \$)	98.19	+2.58
Gold (LME, \$)	1,915.32	+0.33

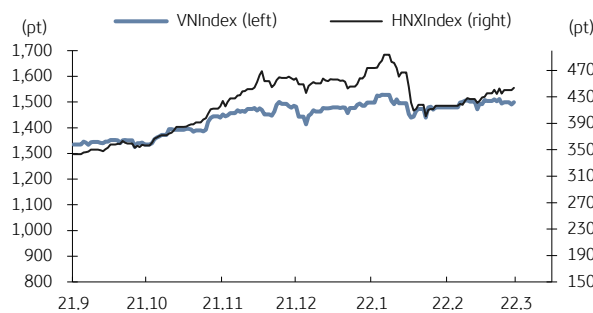


Market Commentary

VNIndex	1,498.78P (+0.58%)
Volume (mn shrs)	842.4 (+27.6%)
Value (U\$m)	1,153.3 (+11.6%)
HNXIndex	443.56P (+0.71%)
Volume (mn shrs)	121.2 (+20.2%)
Value (U\$m)	153.7 (+26.4%)
UPCoM	112.38P (+0.16%)
Volume (mn shrs)	70.4 (+0.0%)
Value (U\$m)	63.7 (-2.3%)
Net foreign buy (U\$m)	+5.5

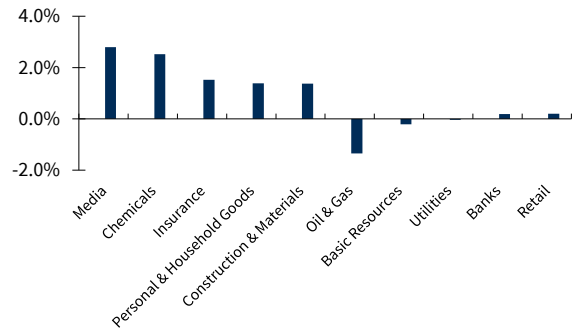
The VN-Index advanced after IHS Markit unveiled Vietnam's PMI increasing for the fourth straight month in February to 54.3 points vs. 53.7 points in January. Steel stocks like Nam Kim Steel (NKG, +2.5%), Hoa Sen Group (HSG, +1.7%) closed up following the uptrend in steel prices in the context of the war in Ukraine. According to the General Statistics Office, the textile and garment export turnover in the last two months is estimated at USD5.9 million (+30.9% YoY), benefiting Thanh Cong Textile Garment (TCM, +4%), Century Synthetic Fiber (STK, +0.5%). National Petroleum Group (PLX, -1.6%) and PV Gas (GAS, -0.3%) decreased after Reuters reported that the US and its allies are discussing oil releases from emergency stockpiles amid skyrocketing prices and tight supply due to the complicated Russia-Ukraine crisis. Foreign investors were net buyers, focusing on Dragon Capital Vietfund Management (FUEFVND, -2.4%), Nam Long Group (NLG, +4.2%), and VNDirect Securities (VND, -0.4%).

VN Index & HNX Index



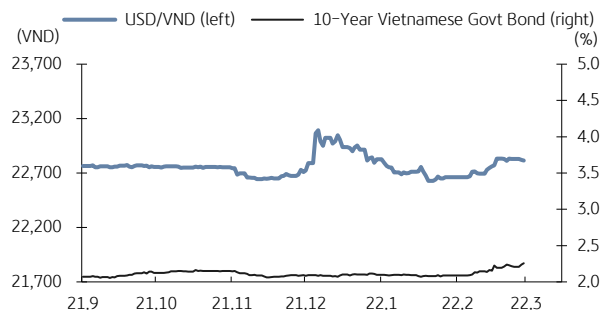
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



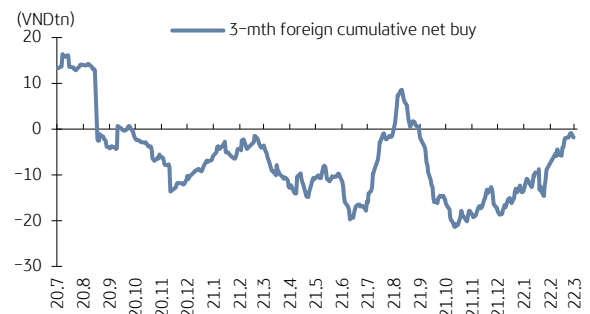
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



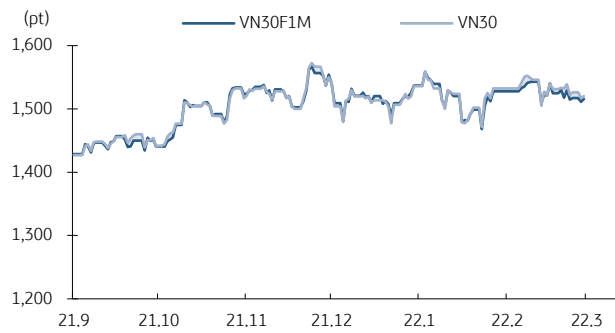
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,520.12P (+0.19%)
VN30 futures	1,515.6P (+0.29%)
Open	1,517.8P
High	1,518.2P
Low	1,512.1P
Contracts	104,712 (-18.8%)

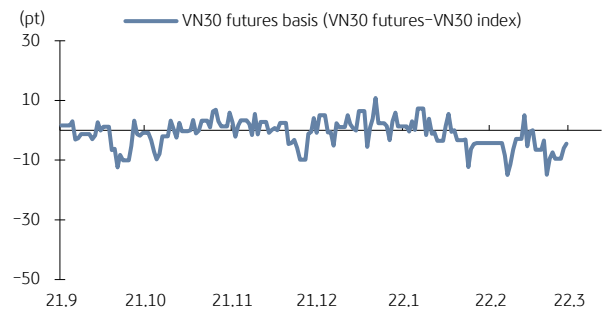
Futures contracts ended higher, similar to the movements of the VN30-Index. The basis opened at the highest level of 0.81 bps, then reversed and bottomed at -8.64 bps, showing that investors were skeptical about the uptrend of the cash market following a slew of sanctions on Russia. Foreigners were net buyers today, with a sharp drop in market liquidity.

VN30 futures & VN30 index



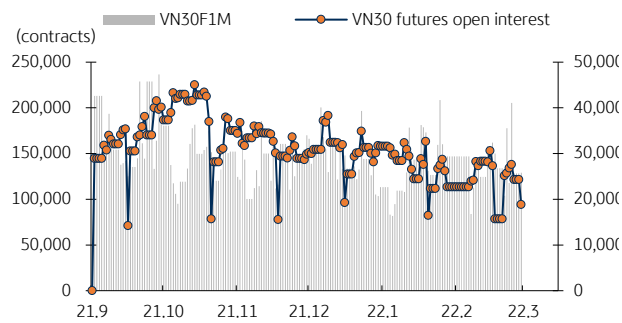
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



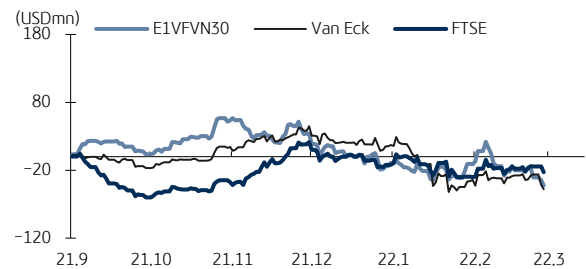
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

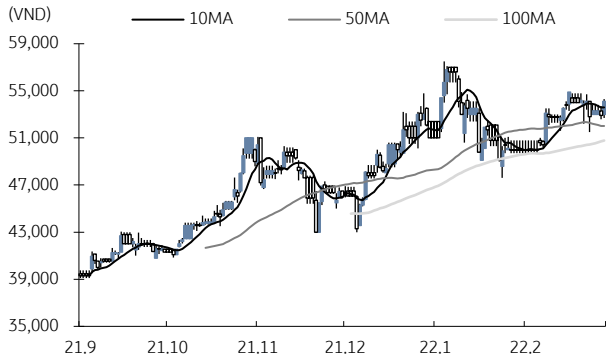
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

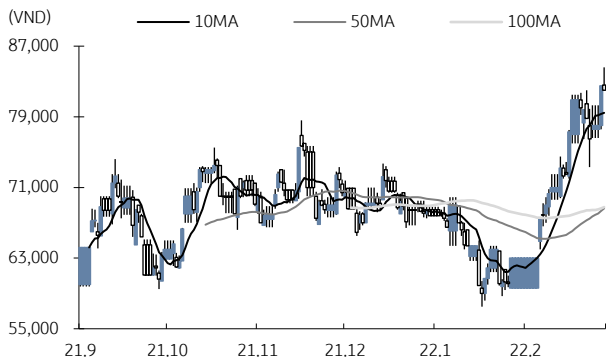
Khang Dien House (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed up 2.27% to VND54,100.
- KDH approved the plan to contribute nearly VND350 billion to its subsidiary, Gia Phuoc Real Estate Trading Investment Co., Ltd, thereby raising the charter capital to VND599.4 billion. Gia Phuoc is the investor of the Rosita Garden project, with 118 garden houses covering an area of 3.1 ha in District 9 of Ho Chi Minh City.

Hai An Transport & Stevedoring (HAH)



Source: Bloomberg, KB Securities Vietnam

- HAH closed down 0.61% to VND82,000.
- HAH aims to achieve a profit of VND550 billion (+23.6% YoY) and revenue of VND2,388 billion (+20% YoY) in 2022. The enterprise targets a total throughput of 948,000 TEUs (-6.3% YoY) by the end of this year, with 411,000 TEUs (-1.4% YoY) from port operations, 395,000 TEUs (-16.7% YoY) from ship operations, and 142,000 TEUs (+16.8% YoY) from logistics centers.

Hoa Phat Group (HPG)

Public spending as the growth driver

March 1, 2022

Analyst Nguyen Ngoc Hieu
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HPG's net revenue and profit in 4Q21 outperformed YoY but decreased compared to 3Q21

Hoa Phat Group's (HPG) recorded VND7,419 billion (+59.2% YoY) in profit on revenue of VND44,710 billion (+90% YoY) in 4Q21. During the quarter, construction steel and hot rolled coil consumption rose to 1,091,000 tons (+19.5% YoY) and 623,000 tons (+37.5% YoY) thanks to eased social restrictions.

China's crude steel output in 4Q21 was down by 16.2% YoY

In 4Q21, China's crude steel production reached 227 million tons (-16.2% YoY and -6.8% QoQ), reflecting drastic cuts in the context of China hosting the 2022 Winter Olympics in early February.

Public spending will be prioritized by the Government in 2022

Public spending is the key driving force to strengthen the post-pandemic economy. HPG is among businesses benefiting from supplying construction steel for numerous key public investment projects.

Domestic steel prices have risen given high production costs and recovering demand

HPG's construction steel prices have risen by VND800/kg, or 5% YTD, after three increases of VND200, VND300, and VND300/kg since the beginning of this year due to the growing demand as well as high raw material costs.

We recommend BUYING HPG shares with a target price of VND56,700

We forecast HPG to achieve VND30,550 billion (-11.5% YoY) in NPAT on revenue of VND182,700 billion (+22.1% YoY) in 2022. Assuming higher steel consumption thanks to recovering demand and boosted public spending, we recommend BUYING HPG shares with a target price of VND56,700/share, equivalent to an upside of 21.4%.

Buy maintain

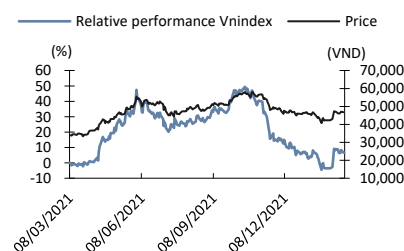
Target price	VND56,700
Upside/Downside (%)	21.4
Current price (Feb 22, 2022)	VND46,700
Market cap (VNDtn/USDbn)	207/9

Trading data	
Free float (%)	55
3M avg trading value (VNDbn/USDmn)	910/39
Foreign ownership (%)	23.19

Share price performance				
(%)	1M	3M	6M	12M
Absolute	7	-3	-9	35
Relative	5	-7	-21	7

Forecast earnings & valuation

FY-end	2019A	2020A	2021A	2022F
Net sales (VNDbn)	63,658	90,119	149,680	182,700
Earnings/Loss (VNDbn)	9,031	15,289	37,008	32,750
NPAT (VNDbn)	7,578	13,506	34,521	30,550
EPS (VND)	2,700	4,007	7,718	6,831
EPS growth (%)	-32%	49%	89%	-11.5%
P/E (x)	20.29	13.67	6.01	6.79
P/B (x)	26.81	25.96	22.54	17.24
ROE (%)	16%	23%	37%	25%
Dividend yield (%)	0%	5%	5%	5%



Source: Bloomberg, KB Securities Vietnam

Vinhomes (VHM)

Driven by the launch of new projects

March 1, 2022

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VHM continues to maintain its leading position in the real estate market

Vinhomes (VHM) continues to maintain its leading position in the residential real estate segment, targeting both the mid- and high-end markets during 2016–2021, with a market share of up to 27%, 4% higher than the second-ranked company. VHM currently owns a large landbank of up to VND168 million m², helping to ensure the profit growth and maintain market share in the coming years.

VHM should sell all products at three megaprojects and open for sale three new projects Dream City, Wonder Park, and Co Loa

VHM should complete sales at three megaprojects Ocean Park, Smart City, and Grand Park in 2022. Meanwhile, three new big projects, Wonder Park, Dream City, and Co Loa, are expected to be launched in 2022, the majority of which are low-rise products with high upside potential. The total value of new contracts signed in 2022 and 2023 is estimated at VND88 trillion (+11%YoY) and VND98 trillion (+11%YoY), respectively.

Business results continue to maintain growth momentum

Business results should maintain growth momentum in the years to come. We estimate VHM's 2022F NPAT to reach VND43,466 billion (+11% YoY). In 2023F, this figure should be VND48,822 billion (+12% YoY).

We recommend BUYING VHM shares with a target price of VND107,800/share

Based on the valuation results and business outlook, we maintain our BUY recommendation for VHM shares with a target price of VND107,800/share, 36% higher than the closing price on February 20, 2022.

Buy maintain

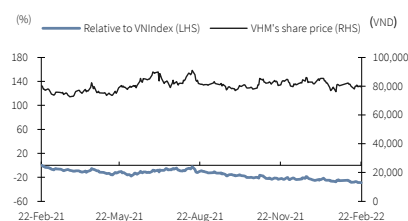
Target price	VND107,800
Upside/Downside	36%
Current price (Feb 20, 2022)	VND79,300
Consensus target price	VND102,000
Market cap (VNDtn/USDbn)	345.3/15.1

Trading data	
Free float	22.6%
3M avg trading value (VNDbn/USDmn)	508.8/22.3
Foreign ownership	26.1%
Major shareholder	Vingroup (VIC) (66.66%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-4	-6	-10	-1
Relative	-4	-7	-20	-29

Forecast earnings & valuation

FY-end	2019A	2021A	2022A	2023F
Net revenue (VNDbn)	71,547	85,094	125,252	134,159
Earnings/Loss (VNDbn)	37,306	48,164	56,034	62,845
Profit attributable to parent company (VNDbn)	27,351	39,017	43,466	48,822
EPS (VND)	6,495	8,166	9,982	11,212
EPS growth (%)	52	26	22	12
P/E (x)	12.21	9.71	7.94	7.07
P/B (x)	4.74	3.10	2.14	1.64
ROE (%)	39	36	27	24
Dividend yield (%)	0	6	1	0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

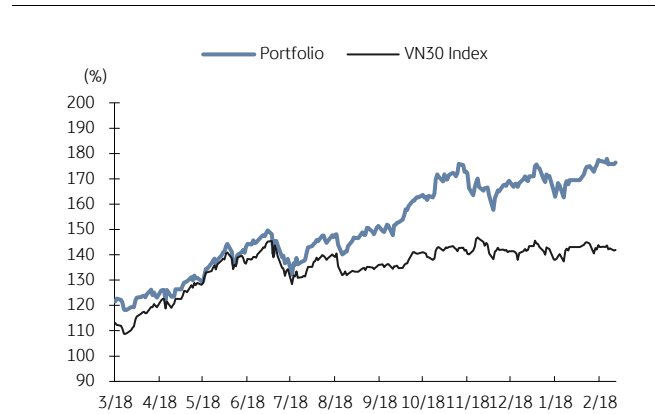
KBSV Research Team

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	0.19%	0.31%
Cum. return	41.97%	76.38%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/03/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	136,000	0.0%	78.1%	<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	56,500	4.2%	142.7%	<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	105,000	1.9%	40.6%	<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
Nam Tan Uyen (NTC)	21/11/11	203,500	-1.7%	8.3%	<ul style="list-style-type: none"> - 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	74,700	-1.2%	117.6%	<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	93,400	0.1%	217.1%	<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	33,300	0.5%	79.1%	<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	117,700	-0.3%	59.7%	<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	46,900	-0.6%	217.1%	<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	57,500	0.2%	321.9%	<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)
FUEVFNVD	-2.4%	98.1%	372.6
NLG	4.2%	32.4%	63.0
VND	-0.4%	19.8%	54.9
MBB	-1.2%	23.2%	39.7
TPB	1.3%	29.8%	39.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.6%	23.2%	-316.0
VIC	2.9%	13.0%	-100.9
KBC	0.2%	18.6%	-34.8
HDB	-0.9%	17.0%	-48.9
CTG	0.5%	26.0%	-34.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	9.3%	0.1%	3.9
SCI	3.6%	3.2%	2.3
VMC	-1.4%	0.2%	0.4
VCS	-0.4%	3.8%	0.3
PRE	0.5%	0.2%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-2.6%	6.1%	-17.6
PVS	0.3%	9.2%	-10.0
PVI	3.2%	57.9%	-4.7
VBC	-2.8%	2.4%	-0.7
THD	0.5%	1.6%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	9.4%	YEG, ADG
Chemicals	6.5%	GVR, DPM
Insurance	5.5%	BVH, BMI
Financial Services	2.8%	VND, SSI
Industrial Goods & Services	2.3%	GEX, LGC
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.8%	HVN, VJC
Real Estate	-1.6%	VIC, VHM
Automobiles & Parts	-1.6%	SVC, TCH
Banks	-1.5%	BID, VCB
Personal & Household Goods	-0.9%	PNJ, GMC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	17.8%	YEG, PNC
Chemicals	17.4%	GVR, DPM
Basic Resources	12.8%	HPG, HSG
Industrial Goods & Services	12.4%	GEX, GMD
Travel & Leisure	10.5%	VJC, HVN
Top 5 worst performers	Chg (%)	Key stocks
Banks	-4.4%	BID, VCB
Real Estate	-3.8%	VIC, VHM
Personal & Household Goods	4.7%	GDT, TVT
Technology	4.7%	ST8, ICT
Food & Beverage	5.5%	VNM, MSN

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)	413,511 (18.2)	22.5	275.0	53.5	14.7	1.2	5.8	3.1	3.0	2.9	-3.4	-18.4	-16.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	299,644 (13.2)	26.6	9.6	8.1	35.9	25.1	23.2	2.2	1.7	0.6	-1.6	-2.9	-4.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	242,587 (10.7)	17.8	26.2	18.4	-7.6	9.1	10.8	2.3	2.2	0.0	-2.9	-4.1	11.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	217,053 (9.5)	31.3	25.8	17.6	6.7	14.1	15.2	4.3	3.1	0.1	-3.5	-5.6	-17.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	64,463 (2.8)	11.6	22.9	15.7	18.0	15.5	-	3.2	2.8	2.3	0.4	8.2	6.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	400,581 (17.6)	13.9	18.5	24.7	-	15.1	11.0	2.6	2.5	2.1	11.3	27.6	23.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	139,522 (6.1)	6.3	16.4	13.1	11.7	20.7	21.0	2.9	2.5	0.6	-2.1	-4.5	7.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	142,296 (6.3)	12.7	14.6	11.0	-5.3	15.7	19.1	2.4	2.1	0.9	-4.1	-8.0	18.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	528,001 (23.2)	0.0	8.3	6.8	14.3	20.9	20.3	1.6	1.3	-0.2	-2.1	-4.7	0.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	367,520 (16.1)	1.4	9.0	7.0	61.1	18.3	20.3	1.4	1.2	0.5	-3.8	-9.8	-1.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	644,333 (28.3)	0.0	11.4	9.1	18.8	15.9	16.6	1.7	1.4	-0.7	6.2	3.0	5.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	637,529 (28.0)	0.0	9.3	7.9	14.6	22.2	21.3	1.6	1.3	-1.2	-1.2	0.9	17.6
	HDB	HDBANK	20,400	40,641 (1,766)	189,436 (8.3)	4.2	7.9	6.9	23.3	21.8	19.8	-	-	-0.9	-3.4	-7.6	-7.5
	STB	SACOMBANK	18,600	33,548 (1,458)	773,682 (34.0)	14.0	11.6	7.8	26.5	14.2	18.7	1.6	1.4	-0.6	-3.1	-8.2	3.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	292,301 (12.8)	0.0	9.5	8.1	37.5	22.5	22.7	2.1	1.7	1.3	3.1	2.0	4.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	30,762 (1.4)	0.2	-	-	27.3	-	-	-	-	-	0.0	-3.3	-9.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	56,879 (2.5)	21.0	22.4	-	15.8	9.2	-	-	-	1.2	6.2	9.9	6.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	12,644 (0.6)	14.2	24.7	19.6	9.1	10.8	13.1	2.3	2.1	4.2	7.3	14.5	-6.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	380,106 (16.7)	55.4	22.0	20.7	-3.2	13.7	14.8	-	-	0.7	2.2	2.1	-11.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	161,272 (7.1)	71.9	-	-	-4.0	-	-	-	-	1.8	4.1	13.4	-12.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	129,559 (5.7)	52.4	-	-	-19.0	-	-	-	-	0.7	0.0	2.0	-16.7
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	359,538 (15.8)	27.2	-	-	36.3	-	-	-	-	-0.4	6.8	13.8	-4.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	162,639 (7.1)	42.1	16.4	15.1	4.0	31.3	32.8	4.7	4.5	1.0	-1.0	-4.7	-8.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,407 (1.2)	36.9	24.8	21.0	7.3	19.6	20.9	4.6	4.1	-1.1	-0.2	13.0	11.3
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	129,221 (5.7)	16.5	32.9	6.7	-51.9	18.5	23.5	5.7	4.6	0.3	-0.6	9.4	-8.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	97,506 (4.3)	48.8	-	-	-	-	-	-	-	1.0	-5.3	0.1	-26.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	134,393 (5.9)	11.0	-	61.4	-88.5	1.0	10.1	-	-	0.6	-1.3	15.6	9.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	119,153 (5.2)	10.8	20.3	18.6	-57.0	12.1	13.4	2.4	2.2	0.6	-4.2	16.3	5.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	348,435 (15.3)	38.4	14.4	8.3	65.7	9.2	14.6	1.5	1.4	3.7	-0.9	19.3	-28.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	121,366 (5.3)	46.4	-	-	-92.4	-	-	-	-	2.0	-2.8	17.9	-38.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	577,941 (25.4)	37.7	-	-	-13.2	-	-	-	-	0.0	4.7	16.1	1.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	45,677 (2.0)	3.6	26.2	22.9	-52.4	3.2	3.7	0.8	0.9	-1.0	-0.3	-3.2	-12.5
	REE	REE	59,600	18,419 (800)	42,027 (1.8)	0.0	11.3	9.5	-4.5	14.4	14.8	1.6	1.4	-1.2	4.3	8.3	8.1

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)	123,795 (5.4)	46.1	19.0	17.1	-17.5	21.9	23.7	4.1	3.7	-0.3	1.0	8.0	22.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,876 (0.6)	31.4	12.6	10.7	-10.5	14.9	16.6	1.6	-	0.9	-3.1	3.8	-11.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,044 (0.2)	34.1	13.9	8.7	-5.1	10.3	16.7	1.4	1.4	0.0	-0.7	-1.3	-7.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	920,275 (40.4)	18.0	6.9	6.8	21.9	29.4	24.2	1.7	1.4	-0.6	1.1	11.1	1.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	335,892 (14.7)	36.5	11.1	17.3	-0.5	20.2	11.9	2.0	1.9	-1.4	19.8	41.3	13.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	189,908 (8.3)	46.5	11.9	14.4	-4.5	21.9	16.3	2.5	2.3	-0.3	22.6	36.7	0.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	347,861 (15.3)	38.9	6.8	6.7	67.9	25.0	20.9	1.4	1.2	1.7	8.9	28.5	4.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	81,376 (3.6)	97.2	17.5	17.6	17.2	7.0	-	1.2	1.2	2.0	-0.3	9.1	-10.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	191,380 (8.4)	4.6	20.0	18.1	-51.0	14.9	16.7	2.9	2.9	-1.6	-1.1	9.3	13.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	283,536 (12.4)	39.9	31.2	13.3	-11.9	3.4	7.3	1.0	0.9	0.0	8.9	14.4	17.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	85,274 (3.7)	35.9	7.7	6.4	1.2	19.0	19.0	1.3	1.1	0.4	7.5	17.9	3.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	167,960 (7.4)	0.0	15.1	13.6	13.7	29.1	29.4	4.1	3.8	0.0	-1.2	2.6	0.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	121,753 (5.3)	0.0	17.7	14.3	2.4	21.5	21.7	3.4	2.8	1.9	-4.5	1.0	9.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	12,367 (0.5)	70.6	-	-	-	-	-	-	-	7.0	21.3	53.6	14.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	157,071 (6.9)	30.3	24.7	13.3	-75.2	23.5	29.3	-	-	1.4	6.9	41.4	23.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,857 (2.4)	34.6	11.9	11.9	41.2	29.5	29.8	-	-	0.0	-3.8	2.4	12.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,161 (0.2)	45.4	19.3	18.1	10.7	19.3	18.8	3.4	3.1	-0.4	-1.7	8.9	-0.8
	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)	87,694 (3.8)	0.0	16.8	13.6	15.5	27.4	29.2	3.6	-	0.1	0.5	4.4	0.4

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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