

VIETNAM DAILY

[Market Commentary]

Stocks cheered the news Vietnam PMI hit 52.1 points in October, increasing from 40.2 points in September

[Futures/ETFs]

Futures gained, similar to the movements of the VN30 index

[Market Movers]

DIG, CII

[Company Updates]

NLG, VRE, DGW

November 2, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,452.46	+0.94
VN30	1,521.35	+0.30
VN30 futures	1,524.10	+0.09
Hanoi	424.11	+2.06
HNX30	686.78	+2.74
UPCoM	106.93	+0.92
USD/VND	22,750	-0.01
10-yr govt bond (%)	2.15	-0
Overnight rate (%)	0.62	+2
Oil (WTI, \$)	84.22	+0.20
Gold (LME, \$)	1,794.26	+0.05



Market Commentary

VNIndex 1,452.46P (+0.94%)
Volume (mn shrs) 1,009.5 (-3.7%)
Value (U\$mn) 1,268.2 (-14.4%)

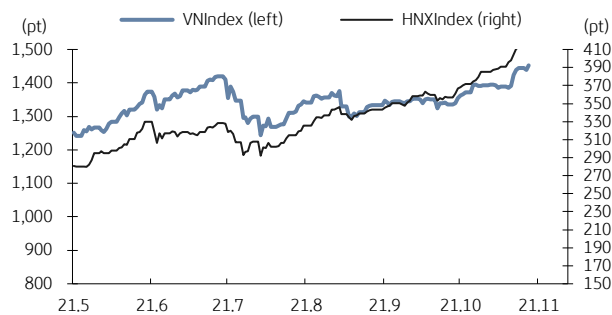
HNXIndex 424.11P (+2.06%)
Volume (mn shrs) 188.4 (+0.1%)
Value (U\$mn) 188.7 (+4.4%)

UPCoM 106.93P (+0.92%)
Volume (mn shrs) 147.6 (+9.5%)
Value (U\$mn) 112.5 (-3.2%)

Net foreign buy (U\$mn) -52.1

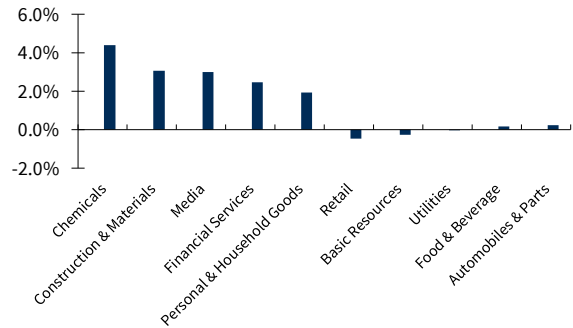
Stocks cheered the news Vietnam PMI hit 52.1 points in October, increasing from 40.2 points in September (IHS Markit). According to Vietnam Pulp and Paper Association, the prices of old corrugated containers (OCC) imported from the US in Southeast Asia, China and Taiwan decreased and should be flat or continue to dip slightly, which encouraged paper companies like Hapaco Corp (HAP, +3.2%), Dong Hai Bentre (DHC, +0.1%). Sugar prices hit four-year highs last month as energy supply shortages spurred two major markets, Brazil and India, to produce more ethanol from sugar cane. This helped sugar producers Thanh Thanh Cong - Bien Hoa (SBT, +2.2%) and Lang Son Sugar (LSS, +1%) trade higher prices in today session. Export stocks such as Minh Phu Corp (MPC, +1.4%) and Vinh Hoan Corp (VHC, +1.2%) closed up as the US Secretary of Commerce said that cargo congestion at ports in this country improved markedly. Foreign investors were net sellers, focusing on Novaland (NVL, -1.4%), Nam Long Group (NLG, +6.9%) and SSI Securities (SSI, +2.3%).

VN Index & HNX Index



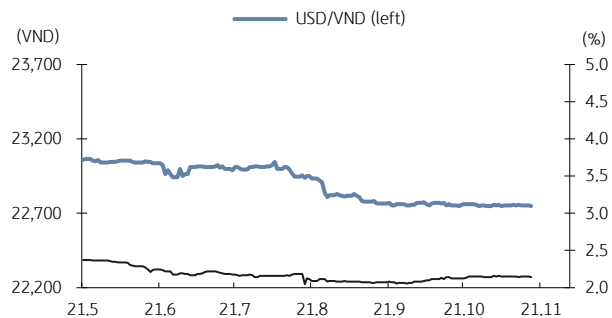
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



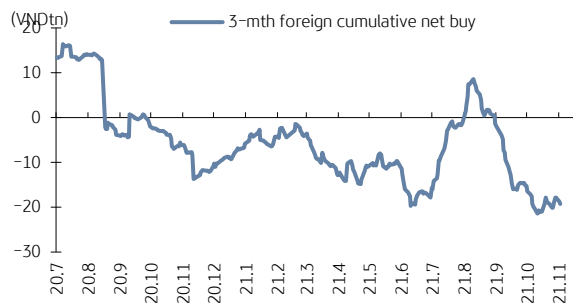
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



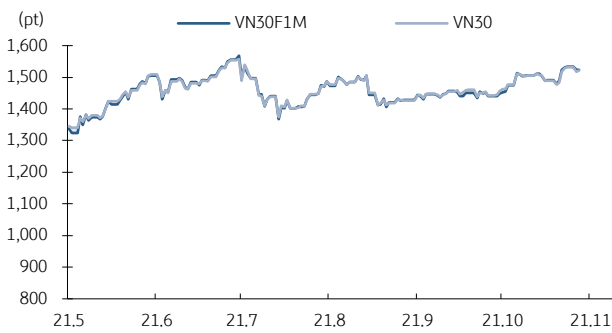
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,521.35P (+0.30%)
VN30 futures	1,524.1P (+0.09%)
Open	1,522.0P
High	1,528.7P
Low	1,518.6P
Contracts	114,727 (-8.0%)

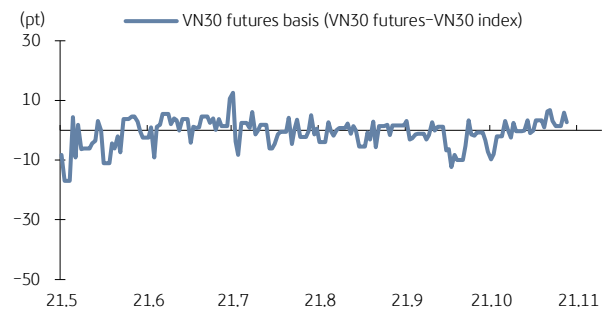
Futures gained, similar to the movements of the VN30 index. The basis fluctuated in a negative range between -0.72 and -7.72bps throughout the session as investors were still skeptical about the underlying market's upward momentum. The basis closed at -2.75bps, and foreign investors traded in balance amid lighter trading volumes.

VN30 futures & VN30 index



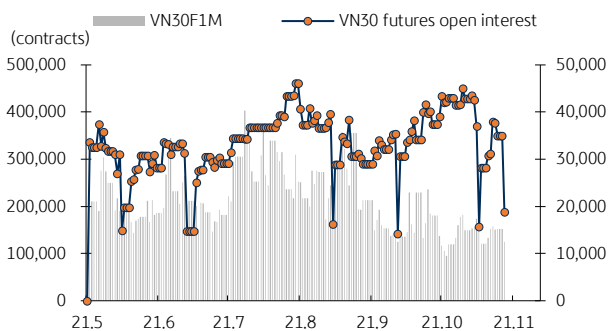
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



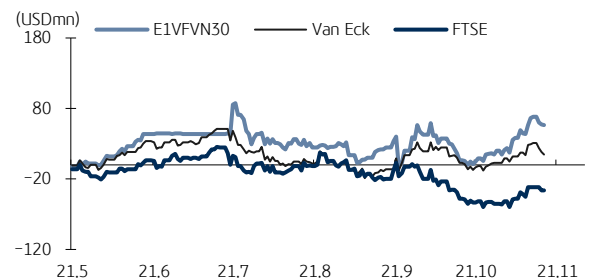
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

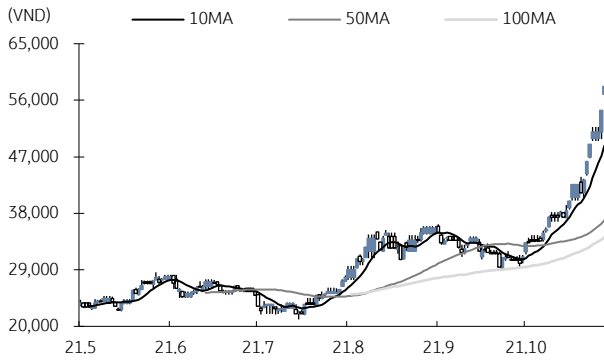
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

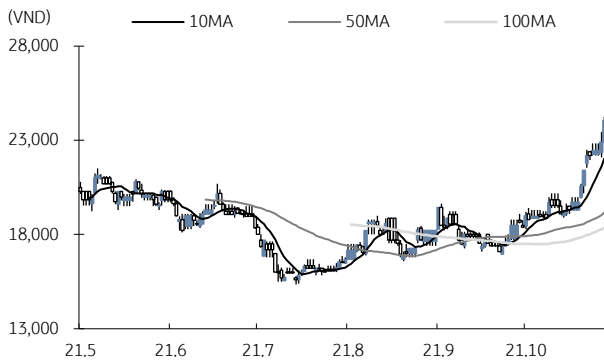
Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed up 7.0% to VND58,200.
- DIG announced 3Q results including VND43.2 billion (-69% YoY) in net profit and VND539 billion (-67% YoY) in revenue.
- Real estate segment still accounted for the largest proportion in total revenue with VND357 billion, mainly gained from the sales of apartments at CSJ Tower and Gateway Vung Tau, and the transfer of land use rights in Nam Vinh Yen project, Vinh Phuc.

Ho Chi Minh City Infrastructure Investment (CII)



Source: Bloomberg, KB Securities Vietnam

- CII closed up 5.0% to VND24,050.
- CII's 3Q consolidated earnings plummeted 87% to VND10.6 billion, and net revenue fell 86% to VND258.7 billion.
- The company explained that the suspension of toll collection for traffic projects and the construction of infrastructure and real estate projects was the main reason for the subdued results, but it was positive that the long-term performance would not be affected by this.

November 2, 2021

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NLG would boost sales in 4Q after direct selling in 3Q was adversely affected

In 4Q21, we estimate Nam Long Group (NLG) would sell 881 properties under projects Flora Mizuki MP9-10, Southgate, Can Tho and Izumi City, equivalent to total sales of VND3,865 billion. For the whole year, NLG would sell 2,236 properties (+98% YoY) for VND8,943 billion (+135% YoY).

Handover would be accelerated in 4Q

NLG would accelerate the handover of real estate under three projects Akari City, Southgate and Can Tho in 4Q21. We estimate NLG would bring back VND4,185 billion in revenue following the handover of 1,480 products from these projects. Thus, for the whole year, NLG would record VND4,256 billion in revenue from the sales of land, apartments, villas, townhouses.

Business results should maintain growth momentum

Business results would maintain strong growth momentum in the years to come. We estimate NLG's earnings at VND1,441 billion (+69% YoY) on revenue of VND5,109 billion (+130% YoY) for 2021 and earnings at VND1,809 billion (+26% YoY) on revenue of VND7,108 billion (+39% YoY) for 2022.

We recommend BUYING NLG shares with a target price of VND68,400 per share

Based on valuation results and business outlook, we recommend BUYING NLG shares with a target price of VND68,400/share, 18% higher than the closing price on October 29, 2021.

Buy maintain

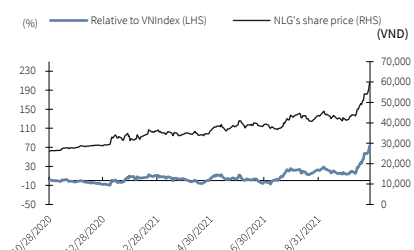
Target price	VND68,400
Up/Down (%)	18%
Current price (Oct 29, 2021)	58,000
Target price	50,200
Market cap (VNDtn/USDmn)	20.6/0.9

Trading data	
Free float	61.9%
Avg trading volume (VNDbn/USDmn)	154.5/6.8
Foreign ownership (%)	8.3%
Majority shareholder	Mr. Nguyen Xuan Quang (12.6%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	40	44	73	129
Relative	33	31	55	84

Forecast earnings & valuation

Financial year-end	2019A	2020A	2021F	2022F
Net sales (VNDbn)	2,546	2,217	5,109	7,108
Profit/Loss (VNDbn)	844	1,002	1,594	1,983
Profit attributable to parent company (VNDbn)	961	835	1,185	1,525
EPS (VND)	3,512	2,780	3,095	3,981
EPS growth (%)	16	-21	11	29
P/E (x)	12.10	15.29	19.29	15.00
P/B (x)	2.18	2.16	1.75	1.70
ROE (%)	17	13	11	13
Dividend yield (%)	1	1		



Source: Bloomberg, KB Securities Vietnam

November 2, 2021

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Vincom Retail (VRE)

3Q net profit decreased 96% YoY

Third quarter's profit declined considerably due to long social distancing

- Net profit of 3Q21 reached at VND24 billion (-96% YoY) due to (1) disbursement of VND925 billion package in order to support tenants affected by Covid-19 (2) the number of hand-over shophouse during the quarter was at 5 units, decreasing by 17 units compared to the same period in 2020.
- 9M21 revenue and profit after tax of VRE reached VND4,524 billion (-11% YoY) and VND1,193 billion (-15% YoY). In details, revenue from leasing properties was at VND3,810 billion (-13% YoY) and revenue from selling properties reached VND568 billion (-6% YoY). As a result, VRE completed 50% and 48% of management's target for revenue and profit for 2021.

Shopping malls are re-opening after long social distancing

- Occupancy rate in 3Q21 reached 84%. Gross floor area at the end of 3Q21 was at 1,654 thousand of m², increasing 3.5% YoY due to commercial leasing at VNM Ocean Park; however, the figure is similar to that of the last quarter since there was no new malls in 3Q.
- As of 3Q21, VRE owns 80 malls in 43 provinces nationwide, with total leasing area of 1.7 million m². From mid-July, 47 out of 80 malls are closed and have not been opened yet due to the pandemic. As of 15/10/2021, 78 out of 80 malls have been operating again, with all of the malls at Hanoi and HCM operating.
- During the first nine months of the year, VRE has been disbursing the supporting package of VND1,349 billion for tenants that were affected by Covid-19. In Q4/2021, VRE is expected to continue to implement the VND500 billion supporting package for tenants as well as disbursing VND200 billion which was due in 3Q.

Plans of opening new shopping malls and hand-over shop house

- VRE is going to reveal Vincom Mega Mall Smart City in Q4 as planned. In the meantime, opening time for 2 other malls - Vincom Plaza My Tho and Bac Lieu - will be delayed to next year.
- VRE is going to hand-over 90 shop houses in Q4/2021, expecting revenue of VND350-400 billion. As a result, revenue from shop houses in 2021 shall range from VND920 to VND970 billion, decreasing by 55-57% YoY.

November 2, 2021

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Digiworld Corp (DGW)

Revenue from laptops & tablets posted a strong growth

We attended the Analyst meeting of DGW for 3Q21 and have noted some updates regarding the company's operating results.

Business results for 3Q2021 and 9M2021

- In 3Q21, net revenue reached VND3,825 billion (+6% YoY), profit after tax reached at VND107 billion (+43% YoY). As a result, accumulated revenue for 9 months of 2021 is at VND13,050 billion (+53% YoY) and profit after tax is at VND330 billion (+96% YoY), completed 86% and 110% of initial plan for whole year respectively.
- GPM has improved considerably (7.2%) thanks to the increasing revenue of Laptop & Tablet segment - which has better GPM than others. Net profit margin reached 2.8% due to restructure of SG&A expenses and reducing selling expenses.
- During Q3/2021, debt ratio has increased considerably mainly due to short-term borrowings for working capital for 4Q21.

Laptop & tablets' revenue recorded a significant growth during the pandemic

- The Covid-19 situation during 3Q21 has led to the increasing trend of work & study from home, combining with the effects of "back to school", revenue of laptops and tablets have an impressive growth (+46% YoY, reached VND1,854 billion). As for 3Q21, revenue from this segment accounted approximately 50% of total revenue for the company.
- Apart from the above, smartphones segment has decreased 26% YoY due to the high base for same period of 2020. Office equipment segment grew by 13% YoY thanks to diversified products which favors different kinds of customers. IOTs products from Xiaomi, Huawei and Apple have been increasing in their portion to total revenue.
- Consumer goods continued to record positive signal thanks to the contribution from Covid-19 related products. The revenue of this segment reached VND123 billion (+98% YoY).

Short term and long-term business prospects still quite bright

- For Q4/2021, the management has targeted for VND6,000 billion of revenue and VND177 billion of profit after tax.
- According to the management, in 4Q21, the office equipment segment will have revenue coming from new brand, Microsoft. In the short term, the products would be software from Microsoft and there might be different hardware products from these suppliers such as Surface laptop and Xbox. DGW is likely to have revenue from another brand (Motorola). This new brand is going to supply for a niche market with durable mobile phones, suiting for workers in construction sites.
- The management team is still confident regarding the laptop market in Vietnam for the next year (estimated at 700 million USD currently). Due to the shortage of chip, laptop brands will focus more on mid and high-end segment, thus increasing the average selling price (already increased 10% since the beginning of the year).

November 2, 2021

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Vinhomes (VHM)

3Q earnings up 84% YoY

3Q earning up 82% YoY thanks to bulk sales transactions from *Ocean Park* and *Smart City* projects

- Revenue from property sales (including revenue from BBC projects and bulk sales transactions) decreased 25.1% to VND19.1 trillion, in which revenue from bulk sales reached VND13.1 trillion. Profit after tax and minority interest rose 84% to VND11.2 trillion thanks to bulk sales transactions from *Ocean Park* and *Smart City* with high gross profit margin.
- After the first nine months, total revenue (including BCC projects and bulk sales transactions) reached VND66.7 trillion (up 6.6% YoY), in which revenue from property sales reached VND57.7 trillion (-4% YoY). Profit after tax and minority interest posted 66.3% YoY growth to VND27.2 trillion.
- Higher proportion of bulk sales transactions led to an increase in the GPM to 56% from 37% in the same period last year.

Vinhomes maintained strong pre-sales momentum

- In 3Q2020, Vinhomes sold 5,900 units (including 1,100 low-rise units and 4,800 high-rise units) mainly from *Dream City* and *Star City*. Total contract value in 3Q reached VND13 tn, including VND8 trillion from bulk sale transactions from *Dream City* and others mega projects and 5tn from retail transactions. After the first nine month, more than 21,700 units (-14%YoY) had been sold with total contract value of VND41 trillion (-14%YoY).
- Vinhomes currently has a number of sizeable bulk sales transactions which are under negotiation. Vinhomes expects to complete 4 to 5 transactions in 4Q2021.

No change in 2021 NPAT guidance

- Vinhomes expects to achieve 2021 NPAT guidance thanks to a number of bulk sales transactions with high gross profit margin.
- Total contract value in 4Q is expected to be VND29-30 trillion, therefore total contract value in 2021 reaches about 75% the full-year target of VND91 trillion.
- Vinhomes launches *Dream City* in 1H2022, the other projects *Wonder Park* and *Dream City* have also launched in 2022.

KBSV Model Portfolio

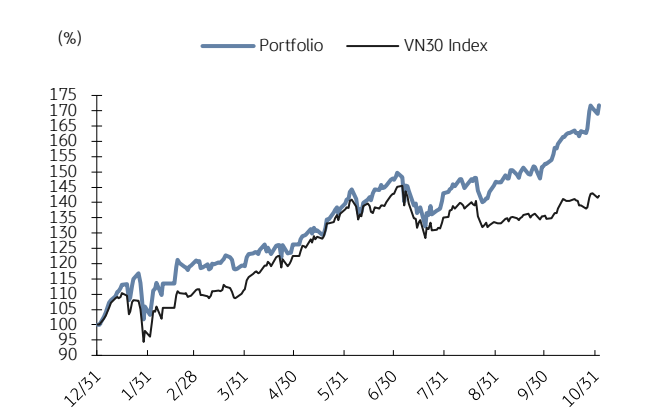
KBSV Research Team

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	0.30%	1.64%
Cum. return	42.08%	71.77%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	128,900	-0.8%	68.2%	<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	62,200	6.9%	138.0%	<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	3.9%	31.9%	<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	28,400	0.0%	125.6%	<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	72,300	0.4%	111.8%	<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	96,100	0.3%	229.1%	<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	32,400	0.6%	70.3%	<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	121,600	0.2%	65.3%	<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	55,500	-0.4%	284.8%	<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	51,600	5.3%	257.7%	<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)
VHC	1.2%	26.2%	24.5
GMD	0.8%	39.7%	23.2
KBC	5.3%	15.2%	22.5
DGC	0.1%	6.7%	22.1
VCB	0.9%	23.5%	20.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	-1.4%	8.6%	-567.2
NLG	6.9%	39.4%	-160.7
SSI	2.3%	42.9%	-97.0
VNM	-0.9%	54.9%	-62.2
HPG	-0.4%	25.0%	-100.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TDN	2.4%	0.9%	2.6
IDJ	9.9%	1.3%	1.7
HUT	3.9%	2.6%	0.8
SHS	2.7%	5.0%	0.6
SCI	9.2%	1.5%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	2.8%	3.0%	-7.1
NTP	-2.4%	18.7%	-6.6
IVS	9.6%	73.9%	-4.7
VCS	-0.8%	3.7%	-3.6
HLD	-0.2%	7.6%	-3.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	10.9%	VND, SSI
Construction & Materials	8.9%	VGC, VCG
Automobiles & Parts	7.6%	TCH, HHS
Real Estate	6.9%	VHM, VIC
Chemicals	5.8%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.9%	HVN, VJC
Basic Resources	-1.3%	HPG, HSG
Oil & Gas	-0.3%	PLX, PVD
Insurance	1.0%	BMI, MIG
Technology	1.2%	FPT, ST8

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	17.9%	VGC, DPG
Chemicals	16.1%	GVR, DPM
Financial Services	16.0%	VND, VCI
Utilities	14.2%	GAS, POW
Real Estate	13.6%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	1.2%	HVN, RIC
Retail	2.9%	DGW, BTT
Health Care	3.2%	VMD, PME
Food & Beverage	4.1%	VNM, NAF
Basic Resources	5.0%	HPG, HSG

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)	197,292 (8,7)	22.5	61.0	48.1	14.7	5.0	5.7	4.0	3.7	0.0	3.9	9.2	-0.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	485,729 (21.3)	26.6	10.9	10.4	35.9	33.1	27.0	3.2	2.5	0.8	8.0	10.4	23.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	186,853 (8,2)	17.8	35.3	20.1	-7.6	6.9	10.5	2.3	2.2	-1.0	0.8	9.4	-1.8
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	309,918 (13.6)	31.3	37.4	21.9	6.7	18.0	16.3	4.5	3.7	-1.4	4.6	6.0	124.8
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	157,819 (6,9)	11.6	30.0	21.7	18.0	12.3	14.7	3.4	2.9	2.9	9.4	22.0	89.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	177,124 (7,8)	13.9	15.3	10.5	-	14.5	18.5	2.1	1.7	5.1	11.9	32.7	79.9
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	99,522 (4,4)	6.3	18.4	14.5	11.7	19.7	20.1	3.2	2.5	0.9	4.1	2.1	0.0
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	57,185 (2,5)	12.7	18.1	12.9	-5.3	13.2	16.8	1.9	1.8	0.4	7.0	8.1	-12.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	782,847 (34,4)	0.0	10.7	9.0	14.3	20.6	20.2	2.0	1.6	0.0	1.2	5.3	63.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	319,544 (14,0)	1.4	10.0	8.1	61.1	18.5	20.3	1.5	1.3	0.6	8.4	8.9	21.0
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	380,987 (16,7)	0.0	13.1	11.1	18.8	18.5	16.6	2.2	1.8	0.0	1.3	5.8	108.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	284,758 (12,5)	0.0	8.9	7.4	14.6	22.1	22.3	1.6	1.4	0.0	1.6	3.5	68.2
	HDB	HDBANK	20,400	40,641 (1,766)	64,505 (2,8)	4.2	9.2	8.1	23.3	21.9	21.0	1.7	1.4	1.2	3.6	3.0	34.7
	STB	SACOMBANK	18,600	33,548 (1,458)	317,740 (14,0)	14.0	18.3	13.4	26.5	11.0	12.6	1.5	1.3	0.2	4.1	7.9	57.7
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	199,419 (8,8)	0.0	10.3	8.6	37.5	22.6	20.3	2.0	1.6	0.9	3.1	2.8	63.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	7,526 (0,3)	0.2	-	-	27.3	-	-	-	-	6.9	7.3	9.0	29.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	108,635 (4,8)	21.0	27.3	26.3	15.8	8.7	8.6	2.3	2.1	1.1	0.8	11.9	-1.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	46,008 (2,0)	14.2	18.9	19.5	9.1	12.0	12.0	2.1	1.9	0.0	-1.1	12.8	78.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	443,666 (19,5)	55.4	16.2	14.5	-3.2	17.3	17.7	-	-	2.3	9.1	8.0	93.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	318,050 (14,0)	71.9	-	-	-4.0	-	-	-	-	2.2	13.4	20.5	138.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	162,738 (7,2)	52.4	-	-	-25.5	-	-	-	-	2.0	9.2	4.7	68.3
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	364,577 (16,0)	27.2	13.3	22.5	36.3	-	-	4.4	4.0	2.5	18.4	22.4	222.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	300,924 (13,2)	42.1	18.7	17.4	4.0	32.8	34.1	5.7	5.5	-0.9	-0.4	-0.7	-18.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,618 (1,0)	36.9	24.7	20.5	7.3	21.2	23.0	4.8	4.2	2.0	6.3	7.1	-15.3
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	141,895 (6,2)	16.5	50.0	29.4	-51.9	18.1	22.9	8.8	6.8	0.0	4.2	3.9	63.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	39,303 (1,7)	48.8	-	-	-	-	-	-	-	-1.1	5.0	9.4	-46.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	116,822 (5,1)	11.0	-	37.0	-88.5	0.4	16.2	-	-	1.5	-0.4	2.5	5.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	192,991 (8,5)	10.8	30.3	21.1	-57.0	9.3	12.6	2.6	2.4	0.8	3.2	6.8	59.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	107,330 (4,7)	38.4	44.8	14.2	65.7	3.1	8.4	1.4	1.3	5.0	12.4	30.0	12.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	61,877 (2,7)	46.4	-	-	-92.4	-	-	-	-	2.2	5.5	13.2	134.0
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	191,464 (8,4)	37.7	-	-	-13.2	12.1	12.7	-	-	4.4	17.3	28.5	64.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	22,961 (1,0)	3.6	36.7	17.8	-52.4	1.8	3.7	0.6	0.6	-1.4	1.5	7.1	-7.2
	REE	REE	59,600	18,419 (800)	51,689 (2,3)	0.0	13.6	11.4	-4.5	13.2	14.1	1.7	1.6	0.4	-3.9	9.7	47.7

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)	245,854 (10.8)	46.1	25.4	20.6	-17.5	18.5	21.3	4.6	4.2	0.2	6.9	17.5	40.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,879 (1.3)	31.4	14.3	11.0	-10.5	12.4	14.9	1.6	1.6	-0.4	-1.3	12.1	-6.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,001 (0.3)	34.1	19.9	11.9	-5.1	7.3	12.6	1.5	1.5	-0.2	0.2	0.4	-5.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,534,788 (67.4)	18.0	7.9	7.9	21.9	41.1	29.5	2.7	2.0	-0.4	-1.4	3.9	80.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	332,372 (14.6)	36.5	16.5	21.5	-0.5	15.7	10.6	2.2	2.1	-1.2	5.4	29.1	161.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	222,927 (9.8)	46.5	22.6	21.3	-4.5	13.3	13.6	2.7	2.5	-0.3	6.6	20.2	142.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	496,930 (21.8)	38.9	6.8	7.0	67.9	26.8	21.5	1.6	1.4	-0.4	-3.9	-2.0	127.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	105,989 (4.7)	97.2	-	-	17.2	-	-	-	-	-0.3	8.0	12.5	33.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	99,890 (4.4)	4.6	19.0	16.7	-51.0	16.3	17.3	2.9	2.8	0.7	-0.5	4.6	-0.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	243,242 (10.7)	39.9	826.4	26.4	-11.9	0.0	3.4	0.9	0.8	2.5	1.1	19.5	74.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	131,652 (5.8)	35.9	11.9	10.4	1.2	14.6	14.9	1.6	1.4	1.6	2.6	8.8	81.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	181,932 (8.0)	0.0	19.1	14.7	13.7	24.7	27.4	4.2	3.7	-0.8	0.7	2.1	62.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	61,439 (2.7)	0.0	22.7	18.5	2.4	19.8	22.2	4.3	3.7	3.9	6.8	6.1	29.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,056 (0.2)	70.6	-	-	-	-	-	-	-	4.7	0.9	11.2	-63.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	78,501 (3.4)	30.3	46.5	28.9	-75.2	8.0	12.1	3.6	3.4	2.7	17.9	18.6	76.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	52,282 (2.3)	34.6	20.4	10.0	41.2	13.6	27.3	2.6	2.5	5.2	6.3	21.3	-0.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,443 (0.1)	45.4	18.3	17.3	10.7	19.9	20.3	3.5	3.2	0.9	4.5	3.4	-0.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	187 (0.0)	11.7	-	-	1.6	-	-	-	-	-2.8	-0.5	-0.5	7.3
IT	FPT	FPT CORP	68,000	61,301 (2,664)	228,534 (10.0)	0.0	21.4	18.0	15.5	24.1	25.3	4.5	4.1	0.3	-0.8	3.4	87.0

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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