

VIETNAM DAILY

[Market Commentary]

Most industries on the stock market gained with liquidity expanding strongly

[Futures/ETFs]

Futures rallied alongside the underlying market

[Market Movers]

VNM, FMC

[Company Updates]

NLG, VHM

December 12, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,092.99	+4.83
VN30	1,101.00	+7.00
VN30 futures	215.96	+2.35
Hanoi	363.71	+4.71
HNX30	72.21	+1.12
UPCoM	24,477	-0.17
USD/VND	4.91	-0
10-yr govt bond (%)	5.22	+32
Overnight rate (%)	80.90	-0.39
Oil (WTI, \$)	1,801.55	-0.09
Gold (LME, \$)	1,092.99	+4.83



Market Commentary

VNIndex 1,080.01P (+4.22%)
Volume (mn shrs) 1,092.3 (-7.5%)
Value (U\$m) 732.3 (-17.8%)

HNXIndex 215.96P (+2.35%)
Volume (mn shrs) 136.7 (-1.3%)
Value (U\$m) 72.4 (+4.6%)

UPCoM 72.21P (+1.12%)
Volume (mn shrs) 89.8 (+37.8%)
Value (U\$m) 25.8 (+7.3%)

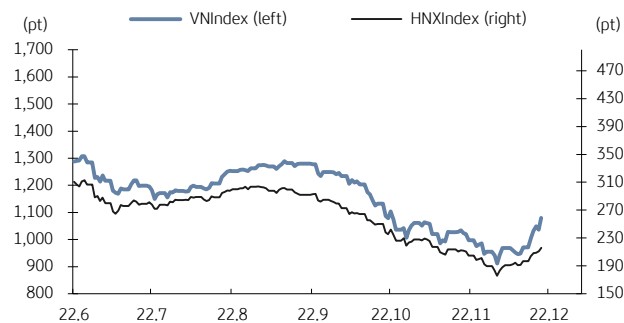
Net foreign buy (U\$m) +89.9

Most industries on the stock market gained with liquidity expanding strongly. Foreign investors were net buyers focusing on Hoa Phat Group (HPG, +6.7%), Vinhomes (VHM, +6.9%), and Sacombank (STB, +6.9%).

Oil prices rose on the 1st of December after the top crude oil importer, China, eased Covid-19 control measures in two major cities, while the dollar weakened as the Fed could slow down the rate hike. Oil and gas shares like PV Drilling (PVD, +6.9%), PV Technical Services (PVS, +9.6%), and PV Chemical & Services (PVC, +10%).

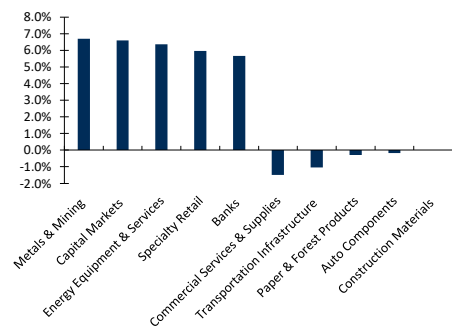
According to the Vietnam Association of Seafood Exporters and Producers (VASEP), by the end of October, China accounted for nearly 30% of Vietnam's pangasius export value with over USD638 million. This is also the market with the most robust growth in pangasius imports (up 106%). Fishery stocks like Vinh Hoan Corp (VHC, +2.7%), Nam Viet Corp (ANV, +3.6%), and I.D.I International Development & Investment (IDI, +3.0%) rose today.

VN Index & HNX Index



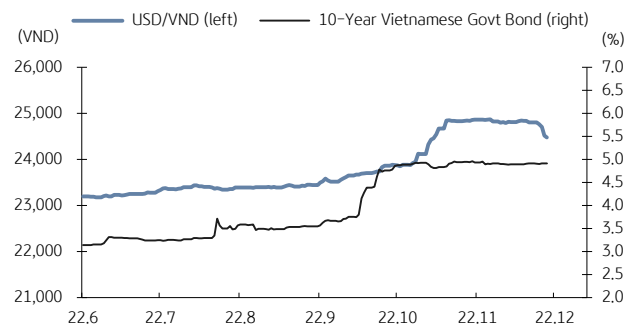
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



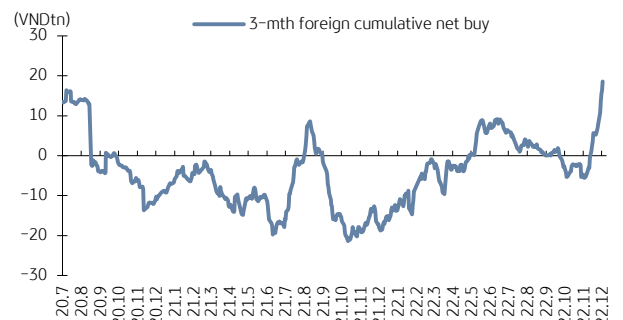
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

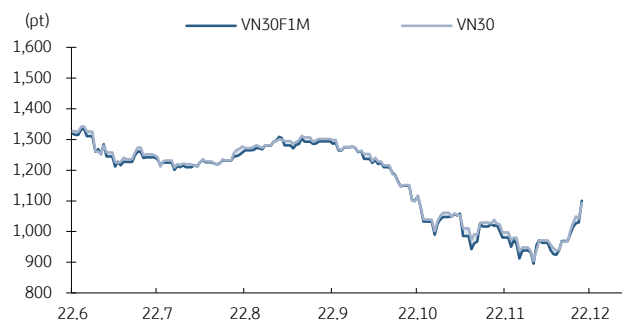
Futures/ETFs

VN30 1,092.99P (+4.83%)
VN30 futures 1,101.0P (+7.00%)
Open 1,029.0P
High 1,101.0P
Low 1,025.0P

Futures rallied alongside the underlying market. However, the futures experienced backwardation, the basis fluctuated continuously in a wide range between -5.7bps and -16.7bps before reversing to 8.0bps in the ATC. Trading volumes were heavier than yesterday session.

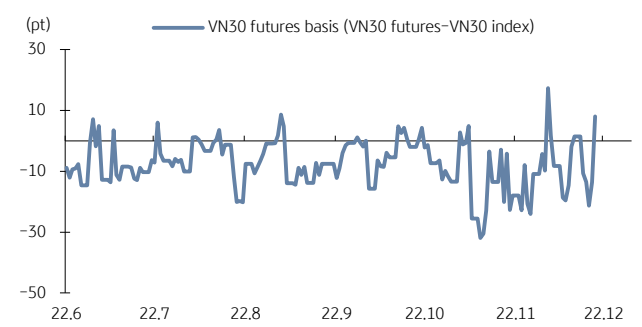
Contracts 431,884 (+2.7%)

VN30 futures & VN30 index



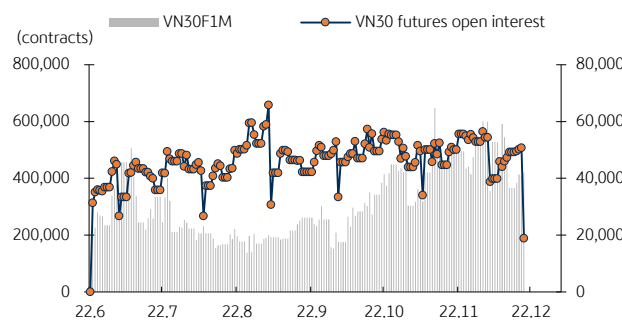
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



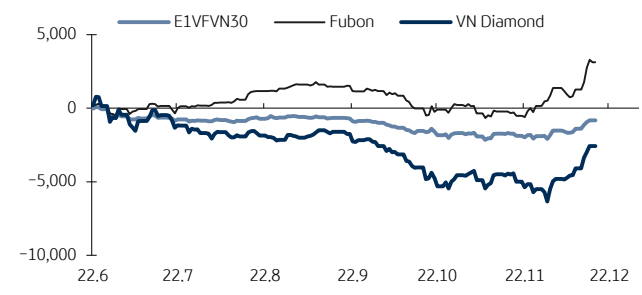
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

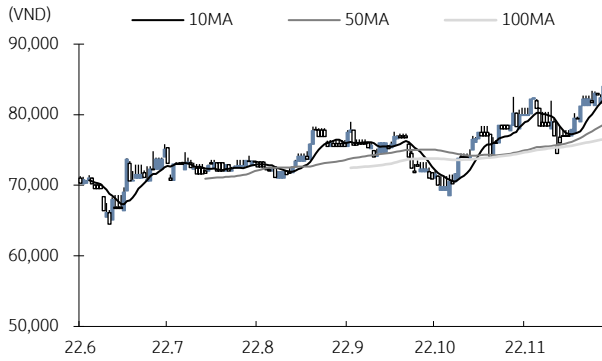
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

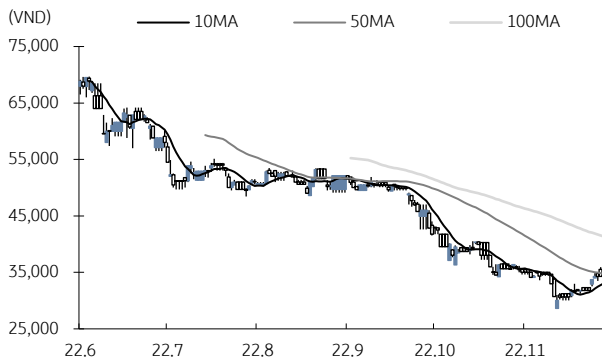
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 1.94% to VND84,000.
- VNM chose December 23 as the record date to pay dividends in cash (VND1,4000 per share). The ex-rights date should be December 22. The company would spend an estimated amount of VND2,926 billion for 2.09 billion outstanding shares on the payable date of February 28, 2023.

Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed up 0.87% to VND34,600.
- FMC disclosed 11M22 sales reached USD215 million (or VND5,087 billion), up 8% YoY. The volume of processed shrimp hit 19,329 tons (down 9% YoY), of which 17,149 tons were consumed (flat YoY). The company made 1,841 tons (up 83% YoY) of agricultural products and sold 1,758 tons (up 17% YoY).

November 29, 2022

Senior Analyst Pham Hoang Bao Nga
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3Q sales show signs of slowing down

In 3Q22, Nam Long Investment (NLG) sold 450 apartments with a contract value of VND1,512 billion, of which VND860 billion is from Akari City and VND652 billion from Southgate project. The value is much lower than the plan of VND3,700 billion set by the company.

Accumulated 9M22 sales reached VND9,922 billion, up 95% YoY thanks to the sale of Mizuki Park, Akari City, Izumi City, Southgate and Can Tho projects.

NLG should focus on the presale of existing projects

For 4Q, NLG expects to start presale for existing projects like Mizuki Park, Akari City and Southgate. The launch of Izumi City, Can Tho and Paragon Dai Phuoc projects should be pushed back to 2023. We reduce the estimated total sales by 22% compared to the previous report to VND11,915 billion (+75% YoY), based on the presale plan.

KBSV lowers NLG's 2022F and 2023F NPAT

We lower our forecast for NLG's NPAT in 2022 and 2023 to VND569 billion (-47% YoY) and VND864 billion (+52% YoY) respectively due to lower-than-expected 9M22 business results and concerns about the difficulties of the real estate market.

BUY recommendation with a target price of VND39,300/share

Considering NLG's business outlook and valuation results, we recommend BUY for NLG stocks with a target price of VND39,300/share, 47% higher than the closing price on November 28, 2022.

Buy maintain

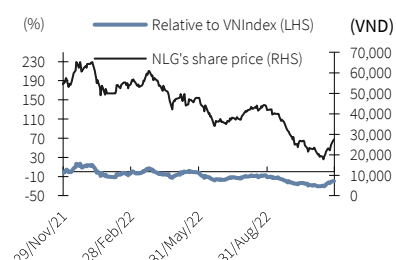
Target price	VND39,300
Upside/Downside	47%
Current price (Nov 28, 2022)	VND26,750
Consensus target price	VND51,200
Market cap (VNDbn/USDmn)	10.5/0.4

Trading data	
Free float	60.6%
3M avg trading value	83.6/3.5
Foreign ownership	6.5%
Major shareholder	Mr Nguyen Xuan Quang (11.83%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	19	-38	-43	-51
Relative	21	-17	-21	-19

Forecast earnings & valuation

Fy-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	2,217	5,206	5,893	6,461
Earnings/Loss (VNDbn)	1,002	1,205	2,213	2,050
NPAT of parent company (VNDbn)	835	1,071	1,247	1,552
EPS (VND)	2,780	2,686	3,256	4,053
EPS growth (%)	-21	-3	21	24
P/E (x)	16.98	17.57	14.76	11.86
P/B (x)	2.40	2.02	1.21	1.11
ROE (%)	13	11	12	13
Dividend yield (%)	2	1	1	



Vinhomes (VHM)

On track to achieve full-year target

November 30, 2022

Senior Analyst Pham Hoang Bao Nga
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VHM upheld its leading position in the residential real estate market

Vinhomes (VHM) continued to uphold its leading position in the residential real estate segment targeting the mid- to high-end market throughout the 2016-3Q22 period. It owns 27% residential market share in Vietnam, leaving the follower 4% behind. VHM's large landbank covers an area of up to 168 million m², helping to maintain earnings growth and market share in the years to come.

VHM continued its sale at Vinhomes Ocean Park 2 – The Empire and launched Vinhomes Ocean Park 3 – The Crown

Between July and September, VHM sold 15,600 units (+164% YoY) with contracted sales of VND17.7 trillion (+33% YoY), including retail sales of low-rise products at The Empire and bulk sales of high-rise ones at The Empire and The Crown. On October 10, VHM introduced the first 1,000 units at The Crown to the market and recorded 800 deposits just after three days.

The Empire is under construction as planned and may be handed over within 2022

Construction of The Empire is still on schedule, and about 45% out of 12,600 units should be handed over this year. We estimate NPAT of the parent company in 2022F and 2023F to be VND30,144 billion (-22% YoY) and VND32,835 billion (+9%YoY), respectively.

We recommend BUY for VHM with a target price of VND82,800/share

Based on valuation results and business outlook, we reiterate our BUY recommendation for VHM stocks with a target price of VND82,800/share, 56% higher than the closing price on November 29, 2022.

Buy maintain

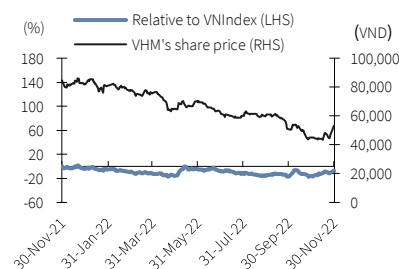
Target price	VND82,800
Upside/Downside	56%
Current price (Nov 29, 2022)	VND53,100
Consensus target price	VND82,600
Market cap (VNDtn/USDbn)	230.8/9.3

Trading data	
Free float	23.7%
3M avg trading value (VNDbn/USDmn)	147.1/6.0
Foreign ownership	26.6%
Major shareholder	Vingroup (VIC) (66.66%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	18	-11	-25	-37
Relative	16	7	-5	-8

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	71,547	84,986	82,077	110,233
Operating income (VNDbn)	37,306	47,665	38,702	42,264
NPAT of the parent company (VNDbn)	27,351	38,825	30,144	32,835
EPS (VND)	8,166	8,916	6,923	7,541
EPS growth (%)	26	9	-22	9
P/E (x)	8.36	7.66	7.67	7.04
P/B (x)	2.67	2.38	1.37	1.12
ROE (%)	36	35	18	16
Dividend yield (%)	7	1	6	



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

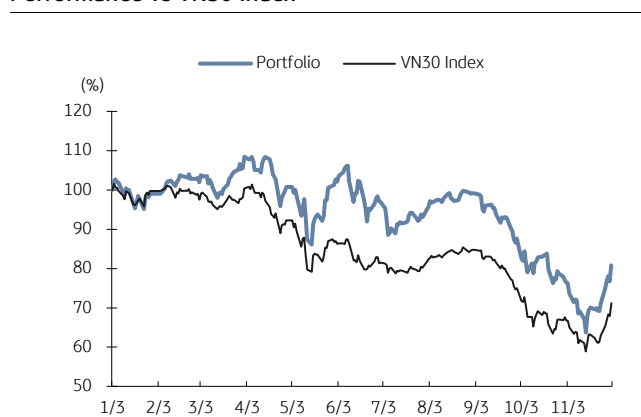
KBSV Research Team

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	4.83%	5.23%
Cum. return	-28.83%	-19.21%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	47,000	6.7%	21.7%	<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
Binh Son Refinery (BSR)	22/06/30	15,700	9.0%	-44.9%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	115,000	2.7%	50.0%	<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	118,200	0.5%	-38.4%	<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	78,000	4.7%	163.8%	<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	77,400	3.6%	219.0%	<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	27,950	6.9%	47.8%	<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	111,200	4.4%	51.5%	<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	19,450	6.9%	74.7%	<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	21,600	6.9%	110.2%	<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)
HPG	6.9%	20.6%	285.8
VHM	6.9%	23.7%	284.6
STB	6.9%	24.2%	274.8
VIC	4.2%	12.5%	179.4
CTG	6.9%	27.4%	121.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PDR	6.9%	6.1%	-53.0
DGW	3.2%	26.1%	-22.7
NKG	6.8%	10.3%	16.6
E1VFN30	2.2%	92.1%	-141.4
FRT	2.9%	25.0%	2.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	6.9%	0.5%	14.4
PVS	9.6%	17.3%	8.1
SHS	9.4%	5.8%	2.3
CEO	10.0%	0.6%	1.9
NVB	0.6%	8.8%	1.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	0.3%	1.2%	-0.7
MBS	9.8%	0.7%	-0.2
IVS	1.8%	72.1%	-0.1
VLA	-0.2%	0.0%	-0.1
MBG	4.2%	1.1%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	26.6%	HPG, HSG, NKG, KSB
Specialty Retail	22.9%	MWG, FRT, CTF, HAX
Construction & Engineering	19.3%	DIG, HDG, VCG, PC1
Capital Markets	16.4%	SSI, VND, HCM, VCI
Building Products	16.3%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-3.6%	TCH, HHS, SRF, SHA
Beverages	-1.6%	SAB, BHN, SMB, SCD
Hotels, Restaurants & Leisure	-1.4%	AST, VNG, DSN, DAH
Containers & Packaging	-1.1%	TDP, SVI, MCP, TPC
Construction Materials	0.0%	HT1, PTB, GAB, ACC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	27.1%	HPG, HSG, NKG, KSB
Health Care Providers & Services	12.8%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	11.9%	PNJ, TCM, MSH, GIL
Banks	11.6%	VCB, BID, VPB, TCB
Real Estate Management & Development	11.2%	VHM, VIC, NVL, BCM

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-26.0%	DHC, HAP, HHP, VID
Trading Companies & Distributors	-21.6%	VPG, TSC, BTT, TNA
Commercial Services & Supplies	-9.3%	TLG, ILB, APC, ST8
Insurance	-7.7%	BVH, MIG, BIC, BMI
Specialty Retail	-7.2%	MWG, FRT, CTF, HAX

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	MINGROUP JSC	97,778	372,067 (16,170)	128,182 (5.2)	22.5	34.9	36.5	14.7	5.8	6.6	2.4	2.3	4.2	5.8	24.2	-27.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	189,193 (7.6)	26.6	7.7	6.5	35.9	22.4	21.4	1.6	1.4	6.9	21.7	27.4	-30.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	55,173 (2.2)	17.8	28.7	19.8	-7.6	7.8	10.6	2.2	2.1	5.2	15.1	22.3	4.8
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	458,596 (18.5)	31.3	7.9	5.9	6.7	10.8	13.1	0.8	0.5	1.9	16.4	-65.6	-73.8
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	79,170 (3.2)	11.6	17.6	15.6	13.7	11.1	11.4	1.8	1.6	7.0	29.6	26.5	-37.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	155,398 (6.3)	13.9	10.6	11.3	-	7.6	6.4	0.7	0.7	7.0	38.4	6.6	-58.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	104,177 (4.2)	6.3	14.3	12.4	11.7	21.1	19.0	3.0	2.5	6.3	16.3	15.5	7.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,975 (3.0)	12.7	12.9	10.0	-5.3	17.9	18.4	2.1	1.7	5.6	3.0	22.3	11.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	181,982 (7.3)	0.0	4.8	4.7	14.3	20.8	17.5	0.9	0.8	5.1	25.2	14.3	-42.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	226,070 (9.1)	1.4	8.0	6.9	50.3	15.9	17.9	1.3	1.2	6.9	8.3	16.5	-17.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	303,297 (12.2)	0.0	6.2	7.1	18.8	20.4	16.0	1.2	1.0	3.0	11.6	-1.1	-27.5
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	234,742 (9.5)	0.0	4.8	4.1	14.6	24.7	23.1	1.0	0.8	5.6	16.0	5.0	-21.9
	HDB	HDBANK	16,320	40,641 (1,766)	44,854 (1.8)	4.2	5.3	4.8	23.3	23.4	20.7	1.1	0.9	3.4	10.4	0.3	-33.1
	STB	SACOMBANK	18,600	33,548 (1,458)	489,413 (19.8)	14.0	-	-	26.5	13.9	15.8	1.0	0.9	6.9	10.3	23.4	-33.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	118,650 (4.8)	0.0	6.2	5.3	37.4	20.9	19.5	1.2	0.9	4.6	12.3	5.8	-44.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	123,144 (5.0)	0.2	-	-	27.3	17.7	14.6	-	-	2.4	12.6	-36.9	-36.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	38,994 (1.6)	21.0	-	-	15.8	-	-	-	-	0.8	2.8	-7.3	-13.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,916 (0.2)	14.2	-	-	9.1	-	-	-	-	4.1	14.5	-3.4	-47.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	370,802 (15.0)	55.4	-	-	-3.2	-	-	-	-	6.9	13.7	17.9	-60.1
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	183,907 (7.4)	71.9	-	-	-4.0	-	-	-	-	6.8	20.6	-3.6	-55.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	157,490 (6.4)	52.4	-	-	-19.0	-	-	-	-	6.9	11.7	7.2	-50.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	289,036 (11.7)	27.2	-	-	36.3	-	-	-	-	6.9	23.6	14.9	-58.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	182,739 (7.4)	42.1	20.9	18.5	4.0	26.6	29.7	5.2	5.1	1.9	2.2	7.3	-2.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	35,878 (1.4)	36.9	21.8	19.7	7.3	23.5	22.8	4.7	4.1	0.9	-1.7	-3.5	17.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	111,812 (4.5)	16.5	32.5	22.1	-51.9	12.2	17.2	3.9	3.3	4.9	10.5	28.3	-27.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	23,294 (0.9)	48.8	-	-	-	-	-	-	-	1.6	7.3	10.1	-62.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	33,358 (1.3)	11.0	-	-	-88.5	-	-	-	-	3.2	4.4	1.4	-17.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	34,954 (1.4)	10.8	15.5	15.9	-57.0	13.7	13.2	2.1	1.9	1.5	2.2	2.7	-0.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	70,376 (2.8)	38.4	4.7	23.0	65.7	16.0	3.0	0.7	0.7	6.9	21.6	-2.8	-66.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	192,588 (7.8)	37.7	-	-	-14.4	-	-	-	-	6.7	13.5	16.5	-62.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	17,532 (0.7)	3.6	-	16.5	-52.4	-0.2	2.0	-	-	4.5	21.3	-12.0	-66.2
	REE	REE	51,826	18,419 (800)	40,267 (1.6)	0.0	10.7	10.9	-4.5	17.0	15.4	1.8	1.6	4.7	10.8	3.9	29.8

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 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)	40,682 (1.6)	46.1	14.9	15.3	-17.5	25.1	21.8	3.6	3.3	4.4	6.1	1.1	15.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,641 (1.0)	31.4	9.3	8.1	-10.5	19.8	19.9	-	-	3.1	6.3	4.5	2.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,168 (0.0)	34.1	14.8	7.5	-5.1	6.2	11.7	-	-	0.8	7.7	-7.3	-44.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	692,112 (27.9)	18.0	10.1	8.3	21.9	12.2	13.4	1.1	1.0	6.9	27.1	26.7	-45.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	92,657 (3.7)	36.5	3.4	5.5	-0.5	36.0	21.2	1.1	1.0	5.1	9.8	0.1	-17.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	115,830 (4.7)	46.5	4.0	6.6	-4.5	45.7	22.8	1.6	1.4	4.3	11.1	-3.5	-21.0
	HSG	HOA SEN GROUP	18,864	11,063 (481)	136,168 (5.5)	38.9	9.3	6.1	67.9	7.0	10.0	0.6	0.5	7.0	24.7	-0.8	-60.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,063 (1.0)	97.2	-	-	17.2	-	-	-	-	3.7	12.6	-0.1	-61.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,295 (1.3)	4.6	67.8	13.0	-51.0	2.5	12.5	1.7	1.6	1.5	11.3	7.3	-41.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	109,631 (4.4)	39.9	-	20.6	-11.9	-1.2	1.9	0.7	0.7	6.9	21.1	-5.5	-27.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	32,855 (1.3)	35.9	8.5	7.7	2.2	14.7	14.0	1.1	0.9	5.8	9.3	14.3	-17.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	177,616 (7.2)	0.0	13.8	11.0	14.4	22.7	24.5	3.0	2.6	6.7	24.3	-2.1	-30.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	31,505 (1.3)	0.0	16.3	14.1	2.4	24.3	21.8	3.2	2.7	2.7	8.3	13.7	19.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,962 (0.1)	70.6	-	-	-	-	-	-	-	6.5	20.5	-13.4	-59.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	96,340 (3.9)	30.3	17.5	14.9	-75.2	26.2	24.8	4.1	3.4	2.9	18.6	-9.7	4.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,170 (1.3)	34.6	6.9	7.7	41.2	29.7	23.6	1.9	1.8	7.0	13.0	12.2	-35.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,047 (0.0)	45.4	11.9	11.2	10.7	22.0	21.1	2.6	2.4	-0.1	4.5	-2.0	-25.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	99,600 (4.0)	0.0	15.6	13.4	15.5	27.2	28.0	3.9	3.3	3.6	7.5	4.6	-0.1

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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