

VIETNAM DAILY

[Market Commentary]

Stocks closed down on the Hanoi Department of Health's announcement about seven growing COVID-19 clusters in the city

[Futures/ETFs]

Futures gained along with the upward movements of the cash market

[Market Movers]

HPG, LTG

[Macro/Strategy]

October trade data

[Company Updates]

HPG, VIC

November 3, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,444.30	-0.56
VN30	1,530.65	+0.61
VN30 futures	1,528.50	+0.29
Hanoi	415.71	-1.98
HNX30	668.68	-2.64
UPCoM	106.98	+0.05
USD/VND	22,749	+0.02
10-yr govt bond (%)	2.15	+0
Overnight rate (%)	0.61	+6
Oil (WTI, \$)	82.30	-1.92
Gold (LME, \$)	1,783.83	-0.22



Market Commentary

VNIndex 1,444.30P (-0.56%)
Volume (mn shrs) 1,505.1 (+60.1%)
Value (U\$m) 1,899.4 (+49.8%)

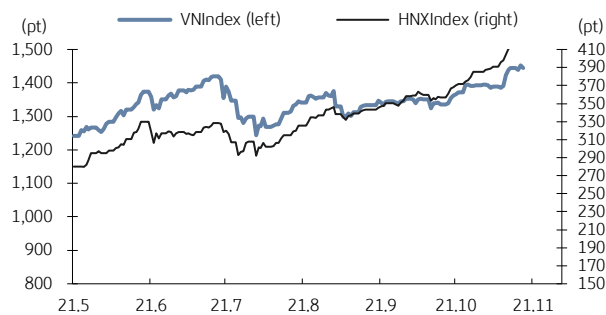
HNXIndex 415.71P (-1.98%)
Volume (mn shrs) 221.1 (+14.5%)
Value (U\$m) 227.5 (+20.6%)

UPCoM 106.98P (+0.05%)
Volume (mn shrs) 170.1 (+14.5%)
Value (U\$m) 148.4 (+31.9%)

Net foreign buy (U\$m) +11.3

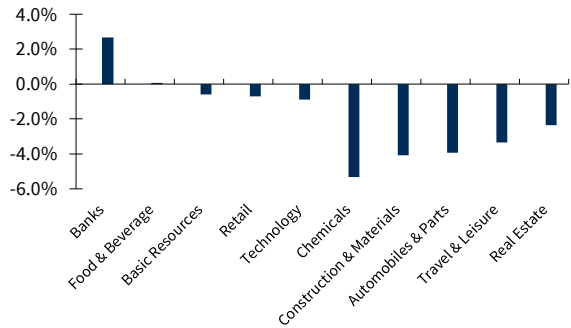
Stocks closed down on the Hanoi Department of Health's announcement about seven growing COVID-19 clusters in the city. Oil and gas shares like PV Gas (GAS, -1.3%) and PV Technical Services (PVS, -3.6%) dropped on the news other major power consuming countries are urging OPEC+ members to raise output to lower oil prices. The Import-Export Department (Ministry of Industry and Trade) expects rubber prices to gain as major producing countries are coping with the COVID-19 impacts, which saw rubber stocks Phuoc Hoa Rubber (PHR, +1.4%) and Thong Nhat Rubber (TNC, +0.5%) go up today. Vietnam Real Estate Association (VNRea) said that the growth of domestic real estate market declined continuously in the first three quarters of 2021 and should be flat in 4Q but may still be lower than previous years. This caused real estate stock prices to drop - Nam Long Group (NLG, -7.0%) and Ba Ria - Vung Tau House Development (HDC, -7.0%). Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +0.2%), GELEX Group (GEX, -2.2%) and Vinhomes (VHM, -2.5%).

VN Index & HNX Index



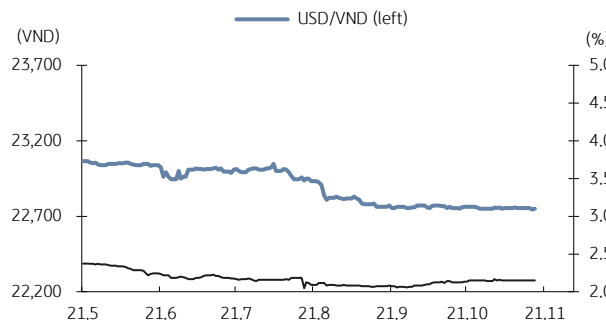
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



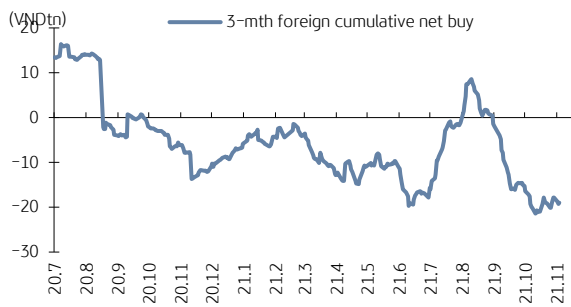
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



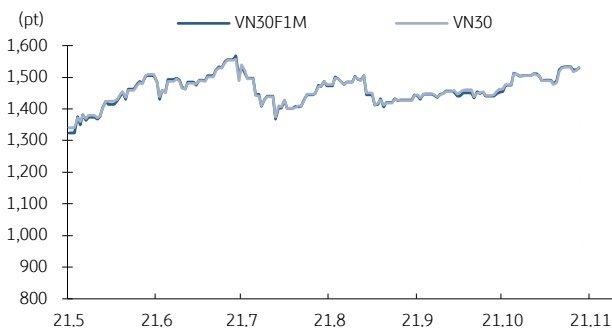
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,530.65P (+0.61%)
VN30 futures	1,528.5P (+0.29%)
Open	1,524.4P
High	1,538.3P
Low	1,520.1P
Contracts	167,306 (+38.0%)

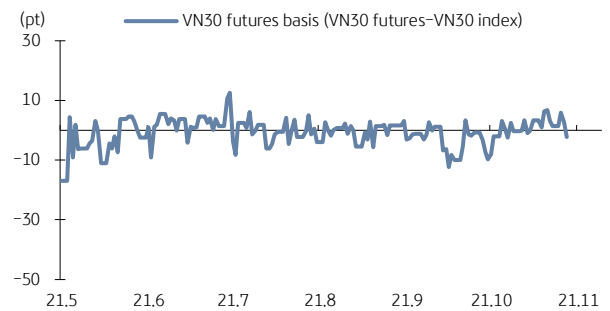
Futures gained along with the upward movements of the cash market. The basis opened high and peaked at 6.05bps before narrowing down to -2.15bps in the closing session. Foreign investors traded in balance today with market liquidity increasing.

VN30 futures & VN30 index



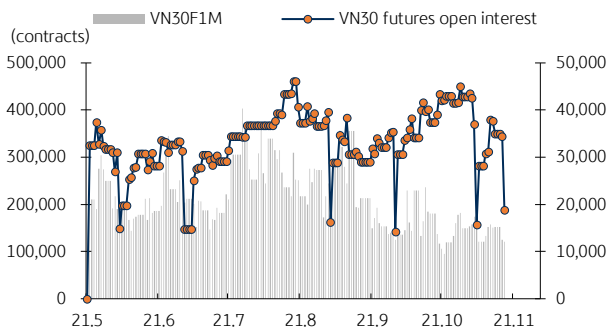
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



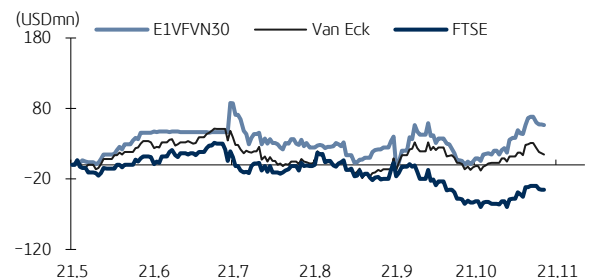
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

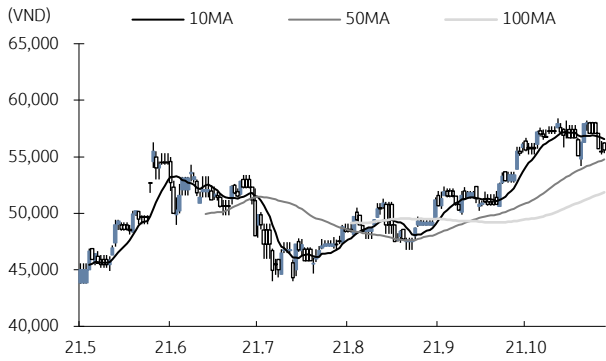
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

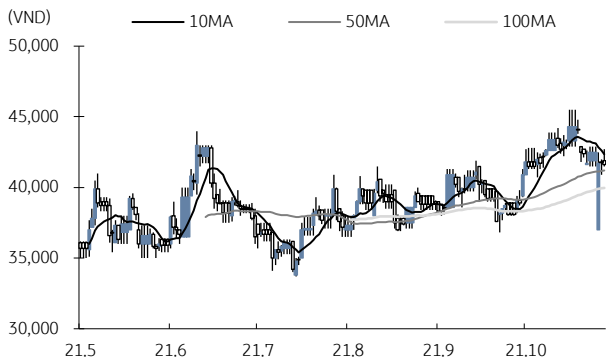
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.18% to VND55,600.
- HPG sold 968,000 tons of steel of all kinds in October (+64% YoY and +31% MoM).
- The steel maker explained that the sharp increase in last month output was attributable to the accelerated disbursement of public investment projects and the resuming business activities nationwide.

Loc Troi Group (LTG)



Source: Bloomberg, KB Securities Vietnam

- LTG closed up 0.24% to VND41,600.
- LTG announced 3Q consolidated profit of VND57 billion (-51.4% YoY) on revenue of VND1,992 billion (+12.4% YoY).
- 9M21 revenue from the food (rice) segment reached VND3,199 billion (+350% YoY), and the sales of plant protection products and seeds hit VND3,161 billion (+31.7%) and VND 652 billion (+28% YoY) respectively.

November 3, 2021

Power & Construction Materials Analyst
 Nguyen Ngoc Hieu
 hieunn@kbsec.com.vn

HPG earnings and revenue hit record highs

Hoa Phat Group (HPG) posted VND10,350 billion in 3Q earnings (+174% YoY) on revenue of VND38,900 billion (+90% YoY). Sold construction steel reached 958,000 tons (-1.5% YoY) in 3Q, which was still encouraging as the pandemic hit hard on domestic consumption. Sold HRC volume was 606,000 tons (+165% YoY).

China's crude steel output fell for four straight months on carbon-cutting targets and severe power shortage

China's September crude steel output was 73.75 million tons (-21% YoY and -11.4% MoM). The drastic output cut was made in the context that China will host the Olympic Winter 2022 in early February next year, and coking coal used in steel production is now prioritized for power generation amid power shortage.

Public investment is the best choice to stimulate economic development and steel consumption in 4Q21 - 2022

Fiscal policy, especially disbursement of public investment seems to be the most effective and appropriate tool to boost the economy at the moment. The last months of the year are also the construction season, leading to high steel demand. Therefore, HPG will benefit from the demand recovery and raw material sales to key public projects.

Stably high steel prices help maintain high profit margin

After peaking in May, construction steel prices decreased 6% and remained at VND16,140/kg for three consecutive months from June to September. However, HPG raised its construction steel prices for three times in October due to raw material price fluctuation and high demand amid social distancing.

2021F profit grows 184% with a BUY recommendation

We raise our forecast for HPG's 2021 earnings to VND38,385 billion (+184% YoY) and revise the target price up to VND68,200 per share, upside 22.4%.

Buy maintain

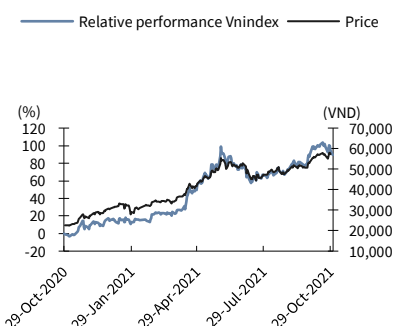
Target price	VND68,200
Upside/downside (%)	22.4
Current price (Nov 1, 2021)	VND55,700
Consensus target price	VND63,900
Market cap (VNDbn)	249/11

Trading data	
Free float (%)	55
3M avg trading value (VNDbn/USDmn)	1425/62
Foreign ownership (%)	24.95

Share price performance				
(%)	1M	3M	6M	12M
Absolute	1	13	20	146
Relative	-6	7	7	89

Forecast earnings & valuation

FY-end	2019A	2020A	2021F	2022F
Revenue (VNDbn)	63,658	90,119	145,485	152,981
Pre-tax earnings (VNDbn)	9,031	15,289	40,931	38,457
Post-tax earnings (VNDbn)	7,578	13,506	38,385	33,461
EPS (VND)	2,740	4,007	8,580	7,450
EPS growth (%)	-32%	49%	111%	-13%
P/E (x)	20.29	13.67	6.49	7.45
P/B (x)	32.18	31.16	25.97	19.59
ROE (%)	16%	23%	40%	26%
Dividend yield (%)	1.6%	5%	5%	5%



Source: Bloomberg, KB Securities Vietnam

October Trade Data

Exports improved – Imports decreased

October exports surpassed imports, the FDI sector was the main driver

- According to the General Statistics Office, the export and import turnover in October reached USD27.3 billion (0.1% YoY) and USD26.2 billion (7.7% YoY) respectively.
- In October, exports surpassed imports by USD1.1 billion. Specifically, the FDI sector's export turnover exceeded import turnover by USD2.8 billion (–32.5% YoY, +88.7% MoM) with exports reaching USD20.41 billion (+2.9% MoM) and imports of USD17.6 billion (–4.1% MoM), reflecting a strong recovery in exports in this sector while imports showed signs of decline. The domestic sector still had a trade deficit of USD1.7 billion (+34% YoY, +51.48% MoM).
- As of the end of October, Vietnam had a trade deficit of USD1.64 billion, mainly because FDI enterprises promoted the import of raw materials to hoard inventories in 1Q and 2Q for business activities in 3Q and 4Q as planned.

Export turnover has remained stable since the beginning of the year despite the negative impacts of the pandemic

- Exports of essential commodities such as machinery and equipment, telephones, textiles, footwear, wood all increased (Figure 4). According to the General Department of Customs, the export value of phones, electronics and computers as of October 15, 2021 hit USD81.87 billion (+11% YoY), accounting for 40% of the total value, mostly coming from FDI enterprises.
- The demand of the world market bounced back dramatically, which helped improve exports to key markets such as the US, China, Hong Kong, Taiwan, South Korea (Figure 3). To be more specific, September exports to the US reached USD7.03 billion (–9.54% YoY), 9M21 exports to the US significantly grew by 25.8% YoY.
- Effective FTAs like EVFTA, UKVFTA, CPTPP continued to contribute to export growth thanks to the incentives from the opening of the economy.

Import turnover gradually decreased compared to previous months

- Imports of the FDI sector showed signs of decline (–4.1% MoM), mainly due to the decrease in imports of input materials as FDI enterprises had hoarded enough inventories and raw materials for production. Specifically, imports of fabrics, textile materials, and phones all decreased 10% compared to the previous month (Figure 5).

November 2, 2021

Property Senior Analyst
Pham Hoang Bao Nga
ngaphb@kbsec.com.vn

Vingroup (VIC)

3Q earnings hit by prolonged social distancing

9M21 earnings down 21% YoY.

- 3Q revenue and NPAT reached VND30,112 billion (-16%YoY) and VND257 billion (-82%YoY) due to tax due to tax payables from the properties sale profit without deducting the loss from other business activities.
- After the first nine months, revenue and Profit after tax and minority interest reached VND90,848 billion (+ 22% YoY) and VND3,193 billion (-21%YoY).

The sales of inventory properties were stable, while other business activities hit by prolonged social distancing.

- In 3Q2020, Vingroup sold 5,973 units (-58%QoQ but +975YoY), in which, the total number of retail units was 1,385 units (-44%QoQ) with the total contract value of VND5,404 billion. As of September 30, Total unbilled booking value was VND42.2 tn. In 3Q, Vingroup handed over 10,143 units with total revenue of VND19,626 billion (+62%YoY).
- Revenue from leasing activity post a 46%YoY decline to VND971 bn (-46%YoY) because Vincom Retails disbursed a support package of VND925 billion in 3Q to tenants who were affected by the fourth Covid-19 wave.
- Hospitality activity was significantly affected, therefore revenue decreased 43% QoQ to VND 417 billion. 27/35 hotels/resorts stayed opened by September for long stay customers and utilized as quarantine hotels, therefore the number of room nights sold slight decreased compared to the previous quarter and reached 221,000 (-8% QoQ)

Continuing the plan to expand the international markets

- Revenue from manufacturing in 3Q reached VND3,550 billion (-26%YoY) and loss before tax was VND2,708 billion.
- In 3Q2021, VinFast sold 15,900 cars (+115%YoY) and 12,600 e-motorcycles (-21% YoY). VinFast remained its first position in the market share of all segment. As of Sep 30, VinFast sold 25,600 cars and 29,400 e-motorcycles and achieved 61% and 14% respectively the full-year target. Vingroup expects the total number of cars sold in 2021 may reach 35-40 thousand. This number is lower than the 2021 target of 42 thousand cars sold.
- In the first nine months, Vingroup built more than 10,000 charging ports across 62/63 provinces/cities in Vietnam.
- In 4Q2021, VinFast launched the VF e35 and VF e36 EV models at Los Angeles Auto Show.

KBSV Model Portfolio

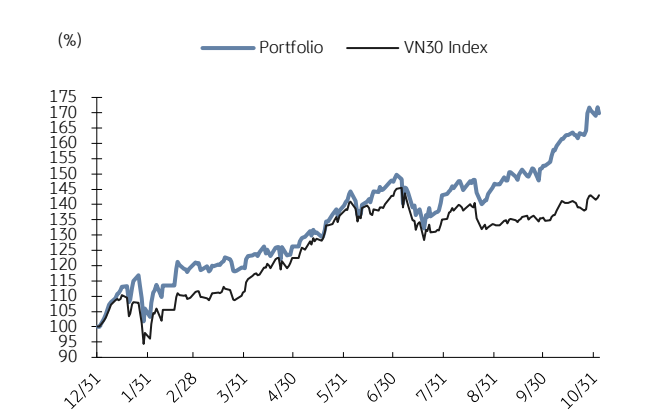
KBSV Research Team

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	0.61%	-1.11%
Cum. return	42.95%	69.89%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	128,800	-0.1%	66.7%	- 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	57,900	-6.9%	136.8%	- 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	104,500	-0.5%	36.3%	- 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	29,150	2.6%	131.6%	- 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	0.0%	112.6%	- 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	0.0%	230.1%	- 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	33,000	1.9%	74.6%	- 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	120,000	-1.3%	63.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	55,600	0.2%	284.1%	- 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	48,000	-7.0%	250.4%	- 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	0.2%	24.9%	266.2
GEX	-2.2%	9.7%	85.3
VHM	-2.5%	22.9%	64.9
KBC	-7.0%	15.0%	47.4
NVL	-2.7%	8.6%	46.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HSG	-1.9%	11.9%	-83.9
MSN	0.0%	32.2%	-58.8
VNM	-1.1%	54.8%	-154.5
TPB	0.9%	30.0%	-16.7
OCB	6.9%	21.9%	-27.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	-7.7%	17.2%	4.7
NBC	-6.3%	4.8%	1.2
PLC	-5.8%	1.0%	0.7
MCF	-8.6%	5.9%	0.7
PGS	-1.7%	1.5%	0.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-3.2%	3.7%	-9.9
DL1	-9.6%	1.5%	-3.3
PDB	6.6%	6.0%	-1.7
BCC	-7.9%	1.5%	-1.6
HLD	-10.0%	7.5%	-1.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	6.4%	VND, VCI
Banks	4.7%	BID, VCB
Construction & Materials	2.8%	VCG, VGC
Media	2.0%	ADG, PNC
Automobiles & Parts	1.9%	TCH, HHS

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-5.4%	HVN, VJC
Basic Resources	-4.1%	HPG, HSG
Oil & Gas	-3.7%	PLX, PVD
Retail	-2.3%	MWG, DGW
Insurance	-1.6%	BVH, BMI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	11.8%	VND, VCI
Construction & Materials	10.3%	VGC, DPG
Media	9.5%	ADG, YEG
Banks	8.6%	VPB, CTG
Real Estate	7.8%	VIC, VHM

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-4.0%	HVN, DSN
Basic Resources	-0.7%	HPG, HSG
Oil & Gas	0.7%	PLX, PVD
Retail	0.9%	DGW, AST
Health Care	1.7%	TNH, VMD

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)	203,422 (8.9)	22.5	60.7	47.8	14.7	5.0	5.7	4.0	3.7	-0.5	0.3	8.7	-0.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	505,582 (22.2)	26.6	10.6	10.1	35.9	33.1	27.0	3.1	2.4	-2.5	2.3	7.7	20.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	197,655 (8.7)	17.8	36.3	20.7	-7.6	6.9	10.5	2.4	2.3	2.8	1.6	12.4	1.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	322,781 (14.2)	31.3	36.4	21.3	6.7	18.0	16.3	4.3	3.6	-2.7	1.3	3.1	118.7
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	161,588 (7.1)	11.6	28.1	20.4	18.0	12.3	14.7	3.2	2.7	-6.3	-1.7	14.3	77.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	190,313 (8.4)	13.9	14.3	9.8	-	14.5	18.5	2.0	1.6	-6.6	-0.6	23.9	68.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	103,006 (4.5)	6.3	18.6	14.6	11.7	19.7	20.1	3.2	2.5	0.8	2.7	2.9	0.8
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	65,163 (2.9)	12.7	18.6	13.2	-5.3	13.2	16.8	2.0	1.9	2.6	7.9	11.0	-10.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	840,906 (37.0)	0.0	11.1	9.3	14.3	20.6	20.2	2.1	1.7	4.1	4.3	9.6	70.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	335,316 (14.7)	1.4	10.2	8.2	61.1	18.5	20.3	1.5	1.3	1.9	6.1	10.9	23.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	393,635 (17.3)	0.0	13.4	11.4	18.8	18.5	16.6	2.2	1.9	2.3	1.2	8.2	112.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	306,954 (13.5)	0.0	9.2	7.6	14.6	22.1	22.3	1.7	1.4	2.6	2.6	6.2	72.7
	HDB	HDBANK	20,400	40,641 (1,766)	76,295 (3.4)	4.2	9.8	8.6	23.3	21.9	21.0	1.8	1.5	6.3	7.9	9.5	43.2
	STB	SACOMBANK	18,600	33,548 (1,458)	353,033 (15.5)	14.0	-	-	26.5	10.7	11.6	1.5	1.4	4.7	5.3	13.0	65.1
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	200,139 (8.8)	0.0	10.4	8.7	37.5	22.6	20.3	2.0	1.6	0.9	2.1	3.8	64.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	8,666 (0.4)	0.2	-	-	27.3	-	-	-	-	4.2	10.4	13.6	34.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	109,003 (4.8)	21.0	26.7	25.8	15.8	8.7	8.6	2.2	2.1	-2.0	-2.2	9.7	-3.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	46,668 (2.1)	14.2	18.3	18.9	9.1	12.0	12.0	2.0	1.9	-3.3	-3.9	9.0	72.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	458,453 (20.1)	55.4	16.0	14.3	-3.2	17.3	17.7	-	-	-1.5	3.2	6.4	90.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	325,324 (14.3)	71.9	-	-	-4.0	-	-	-	-	-1.6	8.1	18.5	135.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	164,303 (7.2)	52.4	-	-	-25.5	-	-	-	-	-1.4	4.2	3.2	66.0
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	375,721 (16.5)	27.2	13.1	22.2	36.3	-	-	4.4	4.0	-1.3	11.8	20.8	218.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	309,273 (13.6)	42.1	18.5	17.2	4.0	32.8	34.1	5.7	5.4	-1.1	-2.4	-1.8	-18.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,200 (1.0)	36.9	25.9	21.5	7.3	21.2	23.0	5.0	4.4	4.5	7.9	11.9	-11.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	144,313 (6.3)	16.5	50.0	29.4	-51.9	18.1	22.9	8.8	6.8	0.0	-0.9	3.9	63.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	40,737 (1.8)	48.8	-	-	-	-	-	-	-	-2.6	1.1	6.6	-48.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	115,877 (5.1)	11.0	-	36.4	-88.5	0.4	16.2	-	-	-1.7	-3.1	0.8	3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	194,082 (8.5)	10.8	29.5	20.6	-57.0	9.3	12.6	2.5	2.3	-2.7	-1.0	3.9	55.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	114,931 (5.1)	38.4	41.9	13.3	65.7	3.1	8.4	1.3	1.2	-6.4	1.4	21.6	5.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	64,782 (2.8)	46.4	-	-	-92.4	-	-	-	-	-2.0	3.4	10.9	129.2
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	207,007 (9.1)	37.7	-	-	-13.2	12.1	12.7	-	-	-2.2	13.1	25.7	61.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	23,807 (1.0)	3.6	36.3	17.7	-52.4	1.8	3.7	0.6	0.6	-0.8	-0.7	6.2	-8.0
	REE	REE	59,600	18,419 (800)	51,308 (2.3)	0.0	13.6	11.4	-4.5	13.2	14.1	1.7	1.6	0.0	-4.9	9.7	47.7

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	245,059 (10.8)	46.1	25.1	20.3	-17.5	18.5	21.3	4.6	4.2	-1.3	-1.4	15.9	38.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,135 (1.3)	31.4	14.0	10.8	-10.5	12.4	14.9	1.5	1.6	-2.2	-3.0	9.7	-8.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,072 (0.3)	34.1	19.7	11.8	-5.1	7.3	12.6	1.5	1.4	-0.7	-0.4	-0.2	-6.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,540,595 (67.7)	18.0	7.8	7.9	21.9	41.4	29.4	2.7	2.0	0.2	-4.0	4.1	81.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	338,733 (14.9)	36.5	15.4	20.1	-0.5	15.7	10.6	2.1	2.0	-6.5	-0.9	20.7	144.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	224,251 (9.9)	46.5	21.8	20.5	-4.5	13.3	13.6	2.6	2.5	-3.7	3.0	15.8	133.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	505,187 (22.2)	38.9	6.7	6.9	67.9	26.8	21.5	1.6	1.4	-1.9	-6.5	-3.9	123.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	111,126 (4.9)	97.2	-	-	17.2	-	-	-	-	-4.6	-2.3	7.4	27.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	100,134 (4.4)	4.6	18.5	16.3	-51.0	16.3	17.3	2.8	2.8	-2.4	-4.2	2.1	-2.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	246,045 (10.8)	39.9	823.5	26.3	-11.9	0.0	3.4	0.9	0.8	-0.4	-1.2	19.1	73.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	132,227 (5.8)	35.9	11.7	10.2	1.2	14.6	14.9	1.6	1.4	-2.4	-4.8	6.2	76.8
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	181,860 (8.0)	0.0	19.1	14.7	13.7	24.7	27.4	4.2	3.7	-0.1	-2.4	2.1	62.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	62,983 (2.8)	0.0	22.6	18.4	2.4	19.8	22.2	4.3	3.7	-0.5	2.6	5.6	29.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,201 (0.2)	70.6	-	-	-	-	-	-	-	-5.0	-0.6	5.6	-65.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	80,830 (3.6)	30.3	43.4	27.0	-75.2	8.0	12.1	3.4	3.1	-6.7	2.9	10.6	64.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	57,890 (2.5)	34.6	20.7	10.2	41.2	13.6	27.3	2.6	2.5	1.4	4.1	23.1	0.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,539 (0.1)	45.4	18.1	17.0	10.7	19.9	20.3	3.5	3.1	-1.2	3.1	2.2	-1.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	187 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	0.1	-0.5	7.3
IT	FPT	FPT CORP	68,000	61,301 (2,664)	229,774 (10.1)	0.0	21.4	18.0	15.5	24.1	25.3	4.5	4.1	0.0	-2.1	3.4	87.0

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh
Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu
Head of Equity Research
hieudd@kbsec.com.vn

Nguyen Anh Tung
Senior Analyst – Financials & Information technology
tungna@kbsec.com.vn

Pham Hoang Bao Nga
Senior Analyst – Property
ngaphb@kbsec.com.vn

Le Anh Tung
Senior Analyst – Oil & Gas & Banks
tungla@kbsec.com.vn

Nguyen Ngoc Hieu
Analyst – Power & Construction Materials
hieunn@kbsec.com.vn

Pham Nhat Anh
Analyst – Industrial Real Estate & Logistics
anhpn@kbsec.com.vn

Luong Ngoc Tuan Dung
Analyst – Consumers & Retailing
dunglnt@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh
Head of Macro & Strategy
anhtd@kbsec.com.vn

Le Hanh Quyen
Analyst – Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong
Analyst – Strategy & Mid cap Stocks
congh@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy & Mid cap Stocks
anhttp@kbsec.com.vn

Support team

Nguyen Cam Tho
Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong
Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.