

# VIETNAM DAILY

September 8, 2023

## [Market Commentary]

The VN-Index closed down on the pullback of real estate stocks with reduced liquidity

## [Futures/ETFs]

Futures contract dropped in line with the underlying market

## [Market Movers]

HND, HPG

## [Company Updates]

MSN

	Index	Chg (%, bp)
Ho Chi Minh	1,241.48	-0.13
VN30	1,249.14	-0.48
VN30 futures	1,249.90	-0.42
Hanoi	256.20	+0.02
HNX30	546.36	+0.37
UPCoM	94.72	+0.02
USD/VND	24,092	+0.10
10-yr govt bond (%)	2.59	-0
Overnight rate (%)	0.17	+5
Oil (WTI, \$)	86.69	-0.21
Gold (LME, \$)	1,923.87	+0.22



# Market Commentary

**VNIndex** 1,241.48P (-0.13%)  
**Volume (mn shrs)** 973.6 (-5.3%)  
**Value (U\$mn)** 1,093.1 (+6.2%)

**HNXIndex** 256.20P (+0.02%)  
**Volume (mn shrs)** 107.2 (-10.9%)  
**Value (U\$mn)** 82.9 (-12.8%)

**UPCoM** 94.72P (+0.02%)  
**Volume (mn shrs)** 85.6 (+34.3%)  
**Value (U\$mn)** 42.7 (+13.8%)

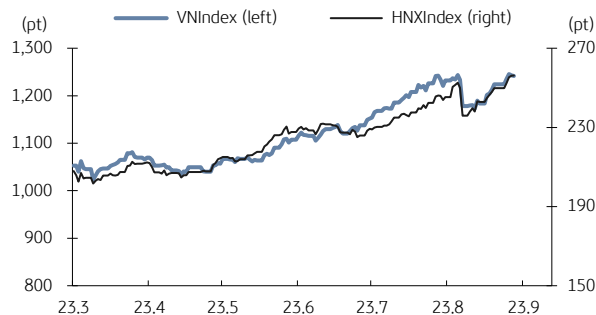
**Net foreign buy (U\$mn)** +5.9

The VN-Index closed down on the pullback of real estate stocks with reduced liquidity. Foreign investors were net buyers, focusing on VPBank (VPB, +0.23%), Vinamilk (VNM, +0.63%), and Duc Giang Chemicals (DGC, +3.82%).

China recently required some fertilizer companies to halt urea exports after spiraling prices in the country. This move could tighten supply and push up global prices. As a result, PV Fertilizer & Chemicals (DPM, +6.87%), Lam Thao Fertilizers And Chemicals (LAS, +9.92%) hit floor prices.

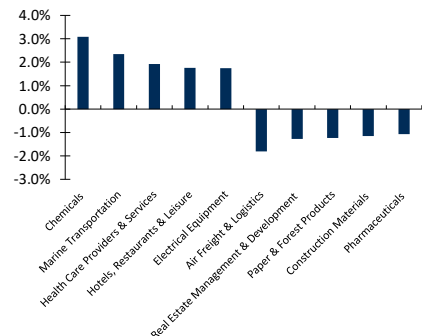
According to Vietnam Securities Depository and Clearing Corporation, this past August saw more than 190,000 new securities accounts open. Securities stocks like Vietcap Securities (VCI, +0.43%), PVSecurities Incorporated (PSI, +5.56%) gained on the news.

## VN Index & HNX Index



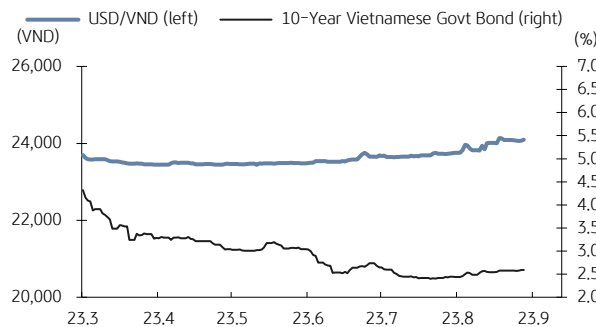
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



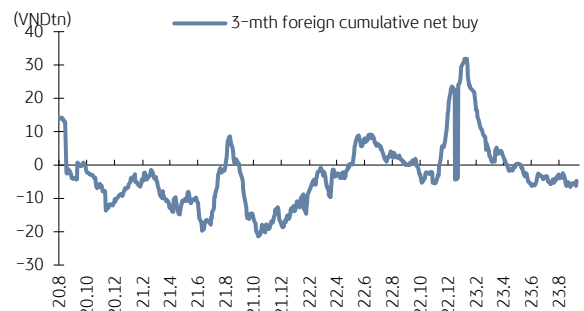
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



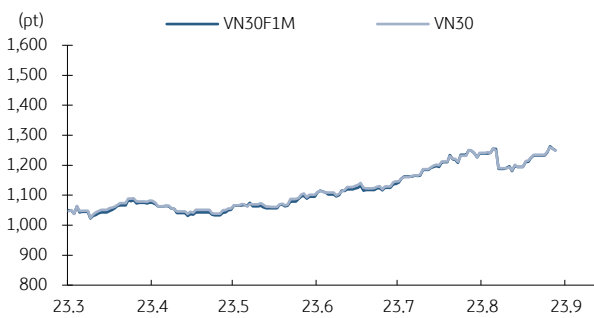
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,249.14P (-0.48%)</b>
<b>VN30 futures</b>	<b>1,249.9P (-0.42%)</b>
<b>Open</b>	<b>1,255.1P</b>
<b>High</b>	<b>1,259.2P</b>
<b>Low</b>	<b>1,248.0P</b>
<b>Contracts</b>	<b>190,386 (-12.6%)</b>

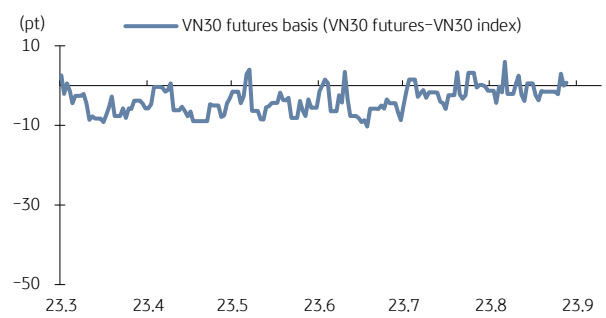
Futures contract dropped in line with the underlying market. The basis opened at -0.52 bps, then fluctuated around 1.5 bps before closing at 0.76 bps. Trading volume decreased today.

VN30 futures & VN30 index



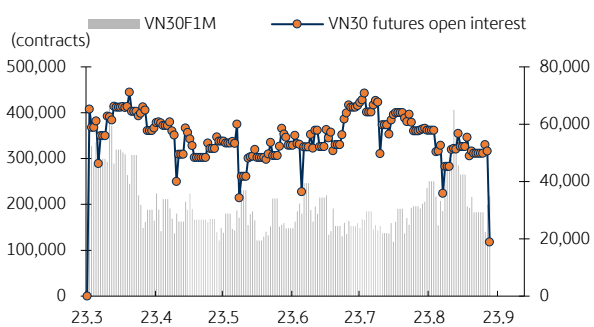
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



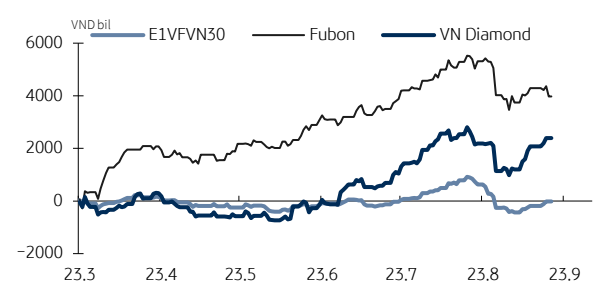
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

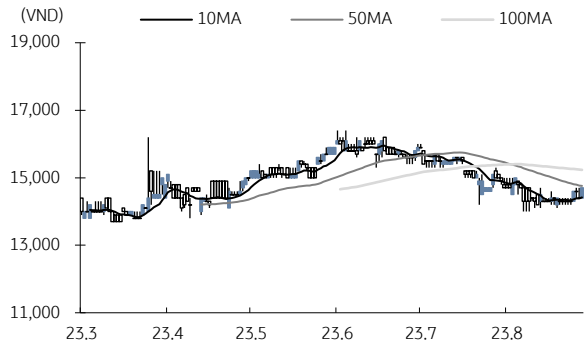
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

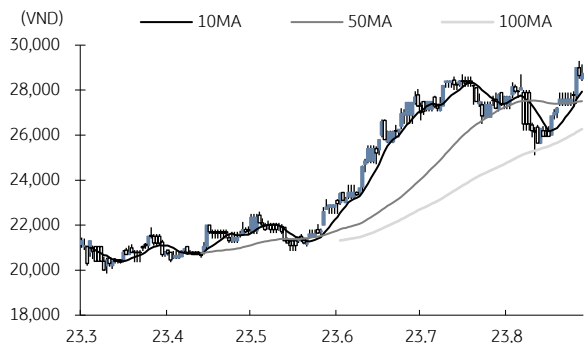
### Hai Phong Thermal Power (HND)



Source: Bloomberg, KB Securities Vietnam

- HND closed up 0.68% to VND14,700/share.
- HND revealed its business results in August with an electricity output of 517 million kWh and revenue of VND889 billion. For 8M23, HND generated 4,763 million kWh and PBT of VND428 billion (equaling nearly 76% of the full-year objective). However, in July and August, the power dissipation index, self-capacitance, and power coefficient response failed to meet the requirements following three incidents. HND's General Director plans to raise output, optimize revenue in the third quarter, and focus on major maintenance for power units.

### Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.35% to VND28,750/share.
- In 8M23, HPG produced more than 4 million tons of construction steel, steel billet, and HRC, down 22% YoY. In August, consumption recorded an 8% MoM increase to 686,000 tons of crude steel, with construction steel volume up 18% and HRC volume down 17%. The steelmaker is building the Hoa Phat Dung Quat 2 Iron and Steel Production Complex project, with a designed capacity of 5.6 million tons of HRC annually and completion expected by 2025.

# Masan Group (MSN)

## Surging borrowing costs to erode earnings

September 7, 2023

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### Revenue and GPM remained stable but high borrowing costs dampened NPATMI

In 2Q23, Masan Group (MSN) delivered net revenue of VND18,609 billion (+4.3% YoY), and GPM rose slightly to 28.6% from 27.2% in 1Q23 and 27.9% in 2Q22 on improved profitability of core businesses such as WCM and MCH. Amid a high interest rate environment, MSN's high-value debts resulted in substantial borrowing costs of VND1,786 billion (+66% YoY) in the same period. NPAT Pre-MI was VND429 billion (-65% YoY), and NPATMI touched VND105 billion (-89% YoY).

### Companies in the consumer-retail ecosystem performed well despite tight consumer spending

The integrated consumer-retail platform with two pillars WCM & MCH achieved positive performance following restructuring efforts. WCM continued to open new Winmart+, restructured and converted stores into various models (WIN, Urban, Rural, Premium) appropriate for customers' needs in each region. MCH and MML, thanks to capitalizing on the distribution network of WCM, also saw operational efficiency improve with better sales figures.

### MSN will be under pressure of bond maturity in late 2023 and early 2024

In late 2023 and early 2024, MSN and its subsidiaries will be under pressure of bond maturity worth more than VND12 trillion. Nonetheless, we believe MSN's great capacity for financing arrangements can steer the company through this.

### We recommend BUY for MSN with a target price of VND97,100/share

We forecast MSN's 2023F net revenue of VND81,601 billion (+7.1% YoY) and NPATMI of VND1,185 billion (-66.8% YoY). We see that MSN's share price has already mirrored unfavorable market conditions, so we recommend BUY for MSN with a target price of VND97,100/share.

## Buy maintain

<b>Target price</b>	<b>VND 97,100</b>
Upside	18%
Current price (Sep 7, 2023)	VND 82,000
Consensus target price	VND 92,238
Market cap (VNDtn/USDbn)	119/4.9

### Forecast earnings & valuation

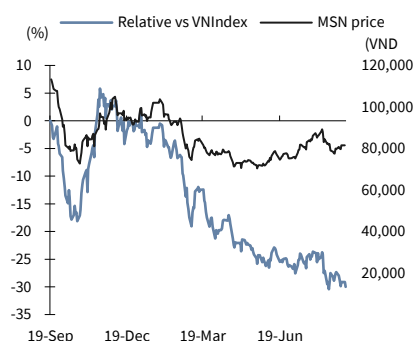
FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	88,629	76,189	81,601	92,910
EBIT (VNDbn)	11,273	5,223	2,992	8,103
NPAT (VNDbn)	8,563	3,567	1,185	5,785
EPS (VND thousand)	7254	2505	852	4064
EPS growth (%)	590%	-65%	-67%	388%
P/E (x)	13.3	31.9	96.1	19.7
P/B (x)	2.7	3.1	3.0	2.6
ROE (%)	30%	12%	7%	17%
Dividend yield (%)	1%	1%	1%	1%

### Trading data

Free float	20.2%
3M avg trading value (VNDbn/USDmn)	196.7/8.2
Foreign ownership	30.1%
Major shareholder	Masan JSC (31.2%)

### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	1	-3	-16	-21
<b>Relative</b>	-2	-7	-24	-15



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

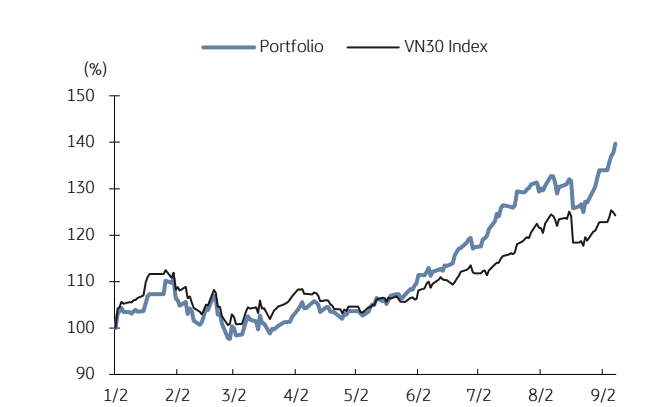
KBSV Research Team

## 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	-0.48%	1.42%
Cum. return	24.27%	39.70%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/08	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	14,750	-1.7%	-1.0%	<ul style="list-style-type: none"> <li>- Cumulative NIM for 4 quarters reached 4.26% stable at a high level thanks to the advantage of CA</li> <li>- Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06%</li> <li>- Expected credit growth in 2023 to reach 17-20%</li> </ul>
PC1 Group (PC1)	23/08/01	30,550	5.5%	9.5%	<ul style="list-style-type: none"> <li>- EPC and industrial production segments in 2H2023 will be improved when Power Plan VIII is approved</li> <li>- New contributions from Nickel mines and industrial parks will offset reduced profits from the remainder</li> </ul>
FPT Corp (FPT)	19/12/31	84,000	-0.2%	30.2%	<ul style="list-style-type: none"> <li>- Positive business results in 7M, achieving the growth target of 18%- 20% in 2023 is feasible</li> <li>- Benefit from the digital transformation trend, as well as technology growth in the US and Japan</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
PV Drilling (PVD)	23/08/01	26,000	0.4%	4.6%	<ul style="list-style-type: none"> <li>- Demand for rig rental increased sharply while supply tightened</li> <li>- Expectation of improvement in JU rig freight rates</li> <li>- Expect the domestic E&amp;P market to be more vibrant from 2024</li> </ul>
Dabaco (DBC)	23/09/05	26,450	-0.2%	3.7%	<ul style="list-style-type: none"> <li>- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year</li> <li>- Input material prices often tend to decrease during El Nino, helping LNG margins improve</li> <li>- Expectation to record a profit of 150 billion VND from the Parkview project</li> </ul>
TNG Inv. & Trading (TNG)	23/09/05	97,600	-0.3%	205.5%	<ul style="list-style-type: none"> <li>- Achieved positive business results in the first 7 months of the year, expected growth of 18%- 20%</li> <li>- Benefit from technology growth in key markets (USA, Japan)</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
Hai An Transport (HAH)	23/09/05	38,100	6.9%	6.6%	<ul style="list-style-type: none"> <li>- The decline in freight rates is expected to slow down and revenue from the fleet will continue to meet</li> <li>- Draft proposal to adjust the floor price of loading and unloading services at the port to increase</li> <li>- HAH is investing in building 3 new ships with a total expected investment capital of up to 2,000 billion</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/12/31	21,000	1.9%	4.0%	<ul style="list-style-type: none"> <li>- Business results will recover thanks to: (1) peak wedding and holiday season; and (2) recovery of</li> <li>- Gross profit margin improved thanks to changing commodity structure and increasing inventory</li> <li>- Valuation in a reasonable area, the price has reflected the expectation of decelerating business res</li> </ul>
Binh Son Refinery (BSR)	23/08/01	32,500	-1.5%	12.3%	<ul style="list-style-type: none"> <li>- The crack spread in the world can be improved when China and the US enter the peak season</li> <li>- Plan to postpone plant maintenance helps revenue and NPAT increase sharply</li> <li>- STB has enough profit space to make provisions for VAMC bonds as planned.</li> </ul>
Sacombank (STB)	23/08/01	21,400	3.4%	10.3%	<ul style="list-style-type: none"> <li>- STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity</li> <li>- STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023</li> <li>- STB has enough profit margin to make provision for VAMC bonds as planned.</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VPB	0.2%	16.3%	524.2
VNM	0.6%	55.0%	47.2
DGC	3.8%	14.6%	39.7
PDR	0.0%	4.0%	36.2
VCB	0.0%	23.5%	29.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	0.0%	96.9%	-214.8
HPG	0.4%	26.0%	-125.6
MSN	-0.2%	30.0%	-58.0
VHC	0.0%	31.8%	-43.5
STB	-1.5%	23.7%	-42.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.8%	1.2%	12.4
TNG	1.9%	19.7%	8.2
CEO	-0.7%	5.0%	4.7
TSB	8.9%	0.0%	2.2
SHS	-0.5%	11.6%	1.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	0.0%	7.9%	-1.5
PSD	-2.3%	0.0%	-0.5
HCC	-0.8%	16.4%	-0.4
VFS	-1.5%	0.0%	-0.2
PSW	9.5%	2.2%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	7.1%	VGC, BMP, SHI, DAG
Automobile Components	5.4%	DRC, CSM, PAC, TNC
Chemicals	5.2%	GVR, DGC, DPM, DCM
Metals & Mining	4.6%	HPG, HSG, NKG, KSB
Textiles, Apparel & Luxury Goods	4.2%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-1.7%	VHM, VIC, NVL, BCM
Commercial Services & Supplies	-1.2%	TLG, ILB, APC, ST8
Air Freight & Logistics	-1.1%	TMS, SCS, STG, ASG
Machinery	-0.2%	TCH, HHS, SRF, SHA
Unclassified	0.0%	CKG, PSH, NHH, ABS

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
IT Services	15.1%	FPT, CMG, ELC
Capital Markets	12.6%	SSI, VND, HCM, VCI
Chemicals	10.2%	GVR, DGC, DPM, DCM
Machinery	9.8%	TCH, HHS, SRF, SHA
Automobile Components	9.5%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-7.3%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-5.6%	TNH, JVC, VMD
Insurance	-3.7%	BVH, MIG, BIC, BMI
Oil, Gas & Consumable Fuels	-2.5%	PLX, PGC, CNG, GSP
Hotels, Restaurants & Leisure	-2.2%	AST, VNG, DSN, DAH

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)	1,199,899 (50.1)	22.5	69.9	65.4	14.7	2.9	2.9	2.0	1.9	-2.8	-4.7	-11.8	9.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	367,196 (15.3)	26.6	6.6	6.1	35.9	21.3	19.4	1.3	1.1	-2.0	-1.1	-14.0	12.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	199,669 (8.4)	17.8	16.1	15.1	-7.6	11.8	11.5	1.8	1.7	-2.3	-0.3	-4.5	12.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	936,025 (39.1)	31.3	-	-	6.7	-3.8	-0.7	1.2	1.2	1.9	9.7	8.1	57.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	67,082 (2.8)	11.6	27.9	25.1	13.7	8.2	8.2	1.9	1.9	-0.7	1.0	2.7	36.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	532,876 (22.3)	13.9	42.0	44.4	-	3.7	3.4	1.4	1.4	-1.1	1.8	20.5	77.3
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	131,639 (5.5)	6.3	15.1	12.7	11.7	22.7	21.3	2.9	2.3	0.0	0.4	-1.3	32.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,098 (3.1)	12.7	11.8	9.6	-5.3	19.5	19.2	2.1	1.7	-0.7	1.7	-3.4	21.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	210,716 (8.8)	0.0	6.8	5.3	14.3	15.0	16.5	0.9	0.8	-1.1	4.0	4.0	36.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	215,908 (9.0)	1.4	8.5	7.0	50.3	16.9	17.7	1.2	1.1	-1.1	0.6	-0.9	18.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	379,870 (15.9)	0.0	10.3	8.0	18.8	11.4	12.9	1.3	1.2	0.2	4.8	-1.8	21.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	191,945 (8.0)	0.0	5.0	4.2	14.6	22.5	22.7	1.1	0.9	-1.0	3.8	-0.5	28.5
	HDB	HDBANK	14,191	40,641 (1,766)	51,039 (2.1)	4.2	6.1	4.0	23.3	19.8	24.5	1.1	0.9	0.3	6.1	0.0	25.1
	STB	SACOMBANK	18,600	33,548 (1,458)	799,663 (33.4)	14.0	8.1	5.3	26.5	18.7	23.2	1.3	1.1	-1.5	0.0	9.1	44.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	160,975 (6.7)	0.0	7.5	6.4	37.4	19.6	19.7	1.2	1.0	-1.3	-0.8	2.1	28.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	214,627 (9.0)	0.2	-	-	27.3	-	-	-	-	-0.2	0.8	5.8	9.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	33,958 (1.4)	21.0	16.2	15.4	15.8	11.4	9.8	1.6	1.5	-0.2	1.3	-4.0	-2.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,353 (0.3)	14.2	-	-	9.1	13.4	-	-	-	1.0	3.4	11.8	34.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	894,355 (37.4)	55.4	32.3	25.5	-3.2	9.9	8.9	2.3	2.3	0.3	0.7	16.0	90.7
	VCI	VIETCAP	21,154	9,108 (396)	228,080 (9.5)	71.9	29.7	22.1	-4.0	10.5	13.6	3.1	2.9	0.4	0.0	6.3	101.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	228,197 (9.5)	52.4	-	-	-19.0	-	-	-	-	1.3	4.0	9.0	70.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	699,268 (29.2)	27.2	24.6	18.4	36.3	7.9	10.2	1.9	1.8	-0.6	0.6	17.7	75.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	272,119 (11.4)	42.1	18.9	16.1	4.0	29.5	32.3	5.4	5.5	0.6	2.8	7.4	5.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	43,895 (1.8)	36.9	22.3	20.0	7.3	19.4	19.7	4.1	3.6	0.1	0.5	-0.6	-3.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	178,488 (7.5)	16.5	48.7	27.5	-51.9	10.7	13.1	5.7	5.0	-0.2	2.8	-8.3	-12.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,300 (0.8)	48.8	-	-	-	-	-	-	-	1.0	2.2	-6.9	0.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,708 (3.8)	11.0	58.1	26.7	-88.5	6.4	13.2	3.5	3.0	0.4	4.6	-1.6	-7.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	82,636 (3.4)	10.8	12.2	16.9	-57.0	30.4	12.6	2.2	2.1	1.4	10.4	10.8	42.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	257,809 (10.8)	38.4	18.7	15.2	65.7	2.4	3.8	1.1	1.1	1.3	4.7	9.4	80.6
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)	516,488 (21.6)	37.7	-	-	-14.4	-	-	-	-	4.5	9.8	11.7	107.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	60,011 (2.5)	3.6	-	30.5	-52.4	-0.8	-0.2	0.6	0.6	0.6	8.3	0.0	103.0
	REE	REE	45,066	18,419 (800)	44,934 (1.9)	0.0	9.7	8.5	-4.5	14.7	15.2	1.4	1.2	0.6	1.6	-1.4	2.9

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)	55,785 (2.3)	46.1	16.3	15.2	-17.5	18.5	16.6	3.1	2.8	-0.7	2.9	1.0	0.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,821 (0.9)	31.4	13.3	11.1	-10.5	13.5	16.2	1.8	1.7	2.6	7.1	-2.6	2.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,662 (0.2)	34.1	-	-	-5.1	-	-	-	-	-	-0.7	1.7	-0.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	799,725 (33.4)	18.0	23.0	12.8	21.9	7.4	12.8	1.6	1.5	0.3	5.7	5.7	59.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	145,874 (6.1)	36.5	12.0	9.0	-0.5	9.3	13.3	1.2	1.2	6.9	11.9	2.3	-5.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	139,807 (5.8)	46.5	13.7	9.0	-4.5	11.6	17.6	1.7	1.5	7.0	11.3	1.3	27.7
	HSG	HOA SEN GROUP	18,314	11,063 (481)	265,455 (11.1)	38.9	-	22.8	67.9	1.3	6.0	1.2	1.2	2.3	11.7	17.6	96.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	106,030 (4.4)	97.2	-	-	17.2	-	-	-	-	-0.9	2.3	-9.5	60.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	45,729 (1.9)	4.6	19.4	14.2	-51.0	12.0	12.5	1.9	1.8	0.1	2.6	-3.7	24.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	104,200 (4.4)	39.9	38.1	22.9	-11.9	4.9	8.0	1.0	1.0	-0.2	5.4	1.3	48.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	71,999 (3.0)	35.9	8.2	7.6	2.2	15.5	14.7	1.1	1.1	1.9	7.9	-1.4	9.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	392,007 (16.4)	0.0	66.3	17.9	14.4	5.2	16.5	3.4	3.0	0.9	3.2	3.5	29.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	54,568 (2.3)	0.0	15.6	13.4	2.4	20.3	21.1	3.0	2.7	-0.2	4.1	3.2	-6.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,301 (0.1)	70.6	-	-	-	-	-	-	-	-0.4	4.4	-6.1	47.6
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	95,724 (4.0)	30.3	316.2	24.2	-75.2	0.6	18.5	5.4	4.4	2.1	3.2	8.7	43.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	22,757 (1.0)	34.6	13.6	16.8	41.2	14.7	11.6	2.0	2.0	0.9	-0.6	-4.6	26.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,095 (0.2)	45.4	14.1	13.2	10.7	25.4	23.8	3.2	2.8	-1.4	4.6	3.3	43.5
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	207,131 (8.6)	0.0	20.6	16.7	15.5	27.2	28.7	7.0	5.9	-0.3	1.0	15.9	46.0

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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