

VIETNAM DAILY

[Market Commentary]

Vietnam stock market wobbled and gained with high liquidity thanks to banks, insurance and securities shares

[Futures/ETFs]

Futures rose in line with the cash market

[Market Movers]

HPG, KBC

[Company Updates]

DGC, PAN, DGW

November 8, 2022

	Index	Chg (%, bp)
Ho Chi Minh	981.65	+0.66
VN30	980.09	+0.74
VN30 futures	972.10	+2.33
Hanoi	199.77	+0.61
HNX30	325.65	+1.85
UPCoM	72.28	+0.04
USD/VND	24,853	-0.04
10-yr govt bond (%)	4.89	-6
Overnight rate (%)	5.14	-19
Oil (WTI, \$)	91.55	-0.26
Gold (LME, \$)	1,668.93	-0.40



Market Commentary

VNIndex 981.65P (+0.66%)
Volume (mn shrs) 660.7 (+35.8%)
Value (U\$m) 417.4 (-1.7%)

HNXIndex 199.77P (+0.61%)
Volume (mn shrs) 56.9 (-18.0%)
Value (U\$m) 27.1 (-23.1%)

UPCoM 72.28P (+0.04%)
Volume (mn shrs) 20.7 (-18.9%)
Value (U\$m) 10.6 (-8.1%)

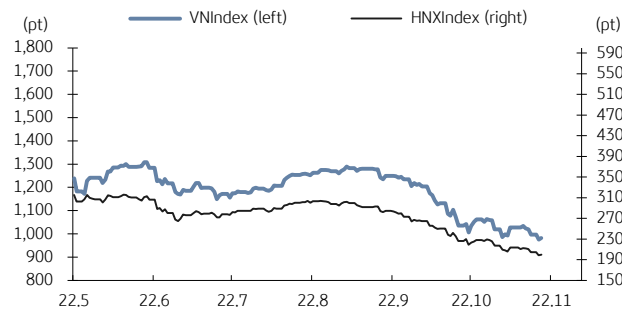
Net foreign buy (U\$m) +25.5

Vietnam stock market wobbled and gained with high liquidity thanks to banks, insurance and securities shares. Foreign investors continued to be net buyers focusing on Khang Dien House (KDH, +1.8%), PV Power (POW, 6.7%), and Duc Giang Chemicals (DGC, +0.9%).

Real estate companies like Tu Liem Urban Development (NTL, +6.9%), C.E.O Group (CEO, +3.6%), and Khang Dien House (KDH, +1.8%) rose after the Government had a meeting with some industry representatives to find solutions to real estate market's bottlenecks.

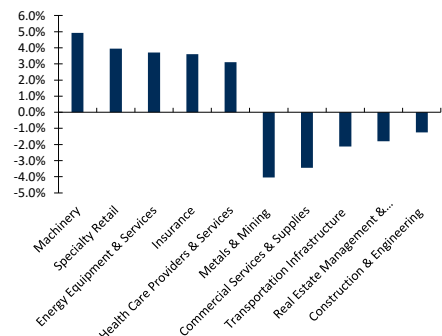
Securities companies raised interest rates for margin loans to 13–15% per year as the market's margin lending rebounded in 3Q. Securities stocks such as MB Securities (MBS, +5.4%), SSI Securities (SSI, +4.9%), and HCM Securities (HCM, +4.4%) gained in price.

VN Index & HNX Index



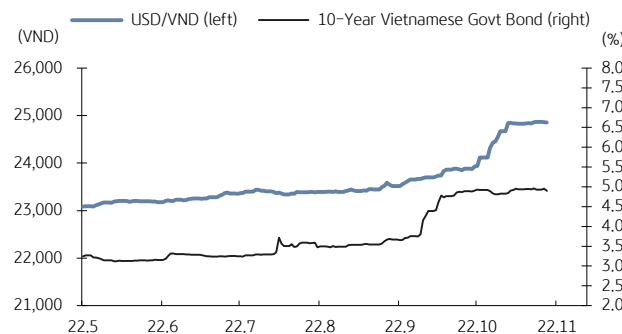
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



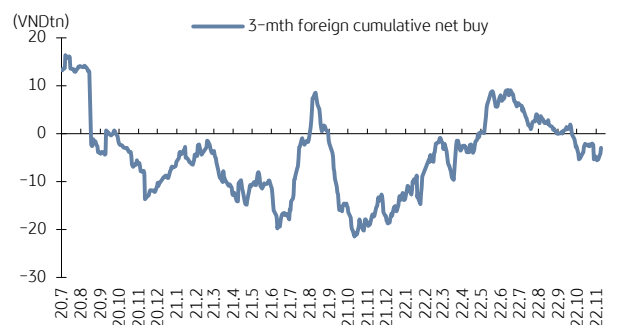
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



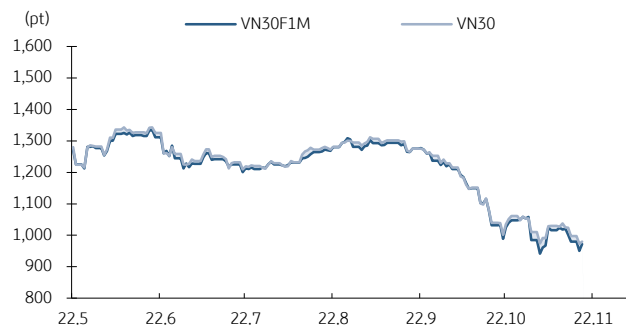
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	980.09P (+0.74%)
VN30 futures	972.1P (+2.33%)
Open	945.1P
High	985.5P
Low	935.0P
Contracts	440,592 (+1.4%)

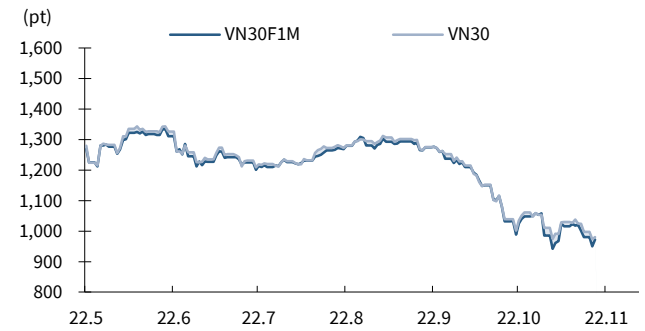
Futures rose in line with the cash market. The basis narrowed to the lowest level of -32bps at the beginning of the session and then fluctuated from -14 to 5.2bps before closing at -7.9bps. Trading volumes were slightly heavier than yesterday session.

VN30 futures & VN30 index



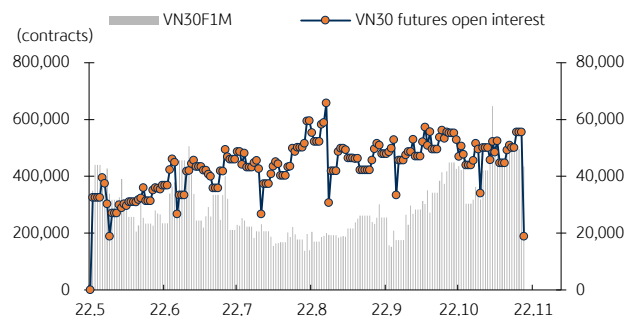
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



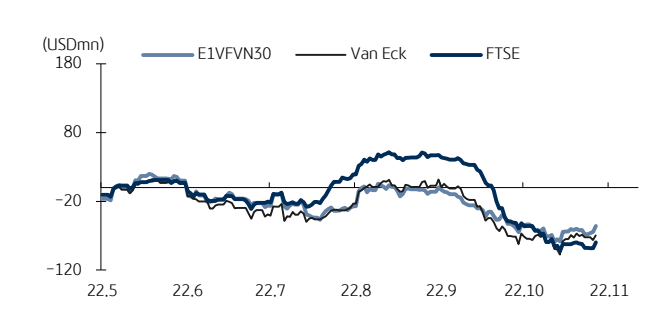
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

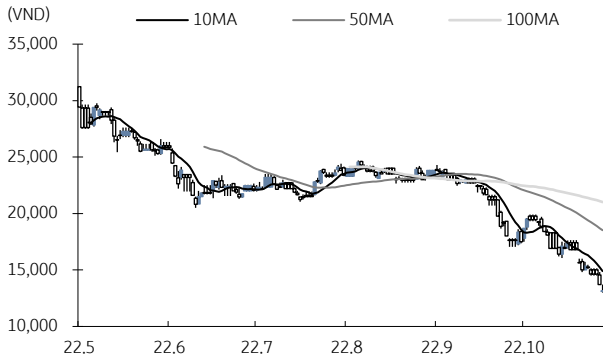
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

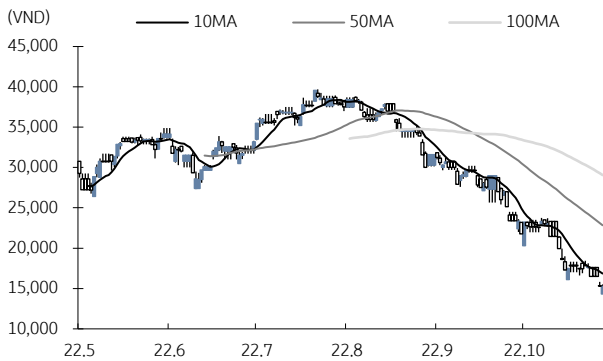
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 4.01% to VND13,150.
- HPG's subsidiary, Hoa Phat Dung Quat Steel, announced that two blast furnaces in Hoa Phat Dung Quat Iron and Steel Production Complex and two in Hoa Phat Hai Duong Iron and Steel Production Complex would be suspended from November 2022 as the steel market is in a decline phase.
- Another blast furnace at Dung Quat Complex is likely to stop working by early December.

Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed down 0.65% to VND15,250.
- The Prime Minister officially approved the investment policy and investors for Quang Chau Industrial Park expansion project in Bac Giang province. The project has a total investment of VND996 billion and is licensed for operating from November 4, 2022 to July 5, 2057.

November 7, 2022

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3Q22 net revenue and NPAT grew by 75.5% YoY and 210% YoY, respectively

In 3Q22, Duc Giang Chemicals (DGC) achieved NPAT of VND1,513.7 billion (+210% YoY) on net revenue of VND3,695.88 billion (+75.5% YoY). Thus, the enterprise has delivered 140% and 93.5% of the whole-year target for earnings and revenue, respectively. However, DGC's business results might have peaked in 2Q22 and will potentially decrease in the time to come.

Yellow phosphorus prices recovered positively after China cut production in Yunnan

The yellow phosphorus (P₄) supply in China tends to be tightened after Yunnan province issued the Energy Efficiency Management Plan for Energy Consumption Industries from September 2022 to May 2023. This caused P₄ production to drop by 40% against mid-September to 805 tons/day and pushed the average yellow phosphorus price in Yunnan and Guizhou to RMB 36,375/ton (+13.67% MoM).

Cooling downstream demand and surging inflation among developed economies would trigger reduced consumption of DGC's finished products

However, yellow phosphorus and phosphate-based fertilizers prices may hardly surge in the near term amid cooling demand for agricultural chemicals, similar to the movements of global farm produce prices. In addition, surging inflation among developed countries has also adversely impacted the production of electronic components, semiconductors, as well as input materials, including yellow phosphorus and electronic grade phosphoric acid.

We recommend BUY for DGC with a target price of VND97,500/share

Based on valuation results, business outlook and possible risks, we reiterate our BUY recommendation for DGC stocks. The target price is VND97,500/share, 33.2% higher than the closing price on November 3, 2022.

Buy maintain

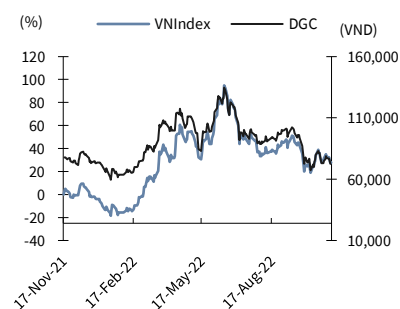
Target price	VND97,500
Upside/Downside	33,20%
Current price (Nov 3, 2022)	73,200
Market cap (VNDbn/USDmn)	27,799/1,219

Trading data	
Free float	60%
3M avg trading value (VNDbn)	300
Foreign ownership	15.34
Major shareholder	Dao Huu Huyen (18.5%)

Share price performance				
(%)	1M	3M	6M	12M
	9	-22	-22	-3
	10	-2	-4	28

Forecast earnings & valuation

FY-end	2020A	2021A	2022A	2023F
Net revenue (VNDbn)	6,236	9,550	14,338	11,564
Operating income (VNDbn)	1,021	2,651	6,502	3,314
NPAT (VNDbn)	907	2,389	5,837	3,000
EPS (VND)	5,733	13,125	15,370	7,899
EPS growth (%)	35%	129%	17%	-49%
P/E (x)	1.4	1.6	6.3	12.3
P/B (x)	2.00	3.07	5.27	
ROE (%)	0.8	1.2	3.1	
Dividend yield (%)	24%	46%	68%	



Source: Bloomberg, KB Securities Vietnam

Digiworld (DGW)

Maintain positive growth in 3Q22

3Q22 and 9M22 business performance

- Digiworld (DGW) announced positive business results for 3Q22 with NPAT of VND180 billion (+68% YoY) and net revenue of VND6,050 billion (+59% YoY). For the year to the end of September, those figures were VND528 billion (+60 YoY) and VND17,984 billion (+38% YoY), delivering 66% and 68% of the full-year target for earnings and revenue, respectively.
- Despite cooling consumer demand, the laptop segment rose by 33% YoY in revenue in 3Q22 given the peak season effect. Sales of smartphone products increased sharply by 74% thanks to Xiaomi's increased market share and revenue contribution from iPhone.
- Revenue from the office equipment segment doubled YoY, while consumer goods contracted by 22% on shrinking demand over the past quarter. From 3Q22, DGW would turn a profit from two new brands, Whirlpool and Xiaomi TV.
- Given the complicated USD/VND exchange rate movements, DGW has taken measures to minimize risks, namely making immediate payments to suppliers to enjoy discounts and limiting foreign currency debts. The Board of Directors planned to pass part of the exchange rate fluctuations on to their customers, but the increase in prices would trigger lower consumption, in our view.

Continue to expand horizontally through the cooperation with new partners

- In the third quarter, DGW started distributing TCL's phones and Whirlpool's home appliances (refrigerators, washing machines, dryers, televisions, ...). Besides, the company also completed purchasing a 49% stake in Achison Vietnam which specializes in providing labor protection accessories and industrial equipment. The Board of Directors assessed the industry has strong potential in the Vietnamese market. Achison's revenue target for 2023 is over VND1,000 billion.
- DGW is now developing a B2B (business to business) channel, collaborating with real estate developers and using their customer database to provide home appliances for unfinished apartments after being handed over to customers.
- As for the pharmaceutical segment, the business keeps working with its partners despite some license-related issues. This segment is expected to enjoy strong growth from the end of 2023, towards the goal of reaching the Top 3.

PAN Group (PAN)

Expects to complete 2022E guidance soon

3Q22 results are positive

- PAN Group recorded VND142 billion (+94% YoY) in 3Q NPAT on revenue of VND3,586 billion (+40% YoY). 9M22 NPAT and revenue reached VND9,756 billion (+52% YoY) and VND539 billion (+133% YoY), respectively fulfilling 71% and 68% of the 2022E targets.
- Impressive performance was mainly supported by subsidiaries Vietnam Fumigation – VFG (which continued to maintain high growth since signing the cooperation agreement with Syngenta) and Bibica – BBC (whose confectionery business recovered strongly with revenue tripling 3Q21 figure). In addition, profit from shrimp export rose 40% YoY thanks to high contract prices.
- The revenue structure changed as the agricultural segment (with high profit margin) accounted for the largest proportion. Therefore, 3Q gross profit margin improved to 18.9%, up sharply from 15.9% in the same period and almost reached the pre-Covid-19 level.

Agriculture industry overcomes difficulties to welcome the peak crop, fisheries still face many challenges in 4Q

- The sales of seed and rice fell 24.2% in 3Q because (1) climate change made Vinaseed's business season be delayed from September to October; (2) Vinarice factory incident disrupted 3Q operations. The factory resumed operating after the incident was solved in September. Although revenue decreased significantly, gross profit margin saw a modest decline of 9% thanks to large proportion of the plant varieties segment (with high profit margin) in Vinaseed's revenue (70%). The Management expected the difficulties in 3Q are temporary, and Vinaseed will soon fulfill the 2022 plan as it is about to enter the peak season in 4Q.
- VFG's disinfectant & pesticide recorded 84% YoY revenue growth in 3Q, mainly driven by Syngenta's distribution system. Also in this quarter, VFG completed the payment for the purchase of Syngenta's inventories, thereby helping the company avoid exchange rate fluctuations and enjoying a payment discount (more than 6%) from the partner.
- The revenue from shrimp export in the first nine months of 2022 grew by 19.6% YoY (up only 7.8% YoY in 3Q alone), reflecting the market's difficulties when consumer demand in the US and Europe plummeted amid high inflation. However, 3Q NPAT surged 25.4% YoY as (1) PAN's subsidiary, Sao Ta Foods (FMC), still took advantage of high prices in contracts signed since the beginning of this year; and (2) FMC uses raw materials from its own farming area (15% of input shrimp) with lower farming costs and higher efficiency than using materials purchased from other sources. The pangasius business doubled the growth, benefiting from the limited supply of alternative products like pollock and tilapia.

KBSV Model Portfolio

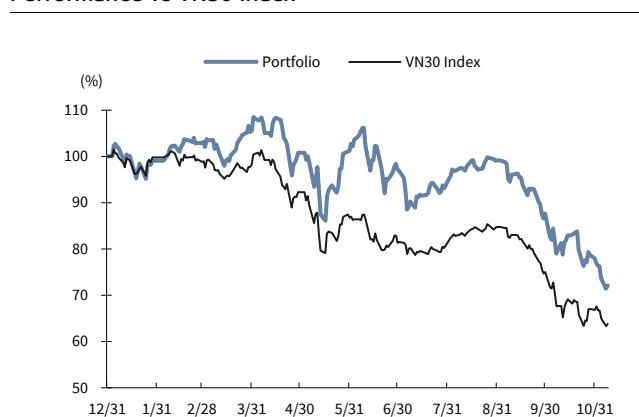
KBSV Research Team

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	0.74%	0.96%
Cum. return	-36.18%	-27.88%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	44,600	4.1%	10.9%	- 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	17,300	2.4%	-40.7%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	96,900	1.5%	24.6%	- 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	132,000	0.0%	-31.3%	- 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	69,800	1.9%	131.7%	- 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	73,300	1.0%	199.3%	- 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)	20/01/31	23,850	2.1%	23.5%	- 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	114,400	1.3%	53.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	13,150	-4.0%	23.0%	- 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	15,250	-0.7%	49.4%	- 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)
KDH	1.8%	28.9%	101.0
POW	6.7%	3.0%	56.0
DGC	0.9%	15.4%	52.5
VNM	0.2%	55.5%	49.7
SSI	4.9%	34.1%	37.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	2.1%	26.9%	-55.2
VIC	-0.2%	12.2%	-34.3
HSG	-7.0%	6.2%	-31.4
HDB	1.1%	18.1%	-29.0
FUESSVFL	1.6%	95.4%	-23.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	6.5%	12.0%	93.7
IDC	1.8%	0.4%	5.3
PVI	0.3%	58.8%	1.6
CEO	3.6%	0.1%	1.2
TNG	2.9%	4.7%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-4.8%	3.0%	-0.9
SHS	4.2%	5.6%	-0.3
PVC	2.3%	0.5%	-0.2
IVS	4.1%	71.9%	-0.0
PBP	8.0%	0.1%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	5.1%	TDP, SVI, MCP, TPC
Gas Utilities	4.0%	GAS, PGD, PMG
Energy Equipment & Services	3.2%	PVD, PVT
Health Care Providers & Services	1.2%	TNH, JVC, VMD
Air Freight & Logistics	0.9%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Building Products	-15.3%	VGC, BMP, SHI, DAG
Metals & Mining	-12.5%	HPG, HSG, NKG, KSB
Construction & Engineering	-12.4%	DIG, HDG, VCG, PC1
Commercial Services & Supplies	-12.3%	TLG, ILB, APC, ST8
Electric Utilities	-11.1%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Gas Utilities	12.1%	GAS, PGD, PMG
Food Products	9.8%	VNM, MSN, KDC, VHC
Banks	7.4%	VCB, BID, VPB, TCB
Insurance	4.1%	BVH, MIG, BIC, BMI
Air Freight & Logistics	2.7%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Metals & Mining	-24.9%	HPG, HSG, NKG, KSB
Building Products	-23.6%	VGC, BMP, SHI, DAG
Machinery	-23.2%	TCH, HHS, SRF, SHA
Construction & Engineering	-23.1%	DIG, HDG, VCG, PC1
Electric Utilities	-19.2%	PGV, NT2, PPC, TTA

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)	72,984 (3.0)	22.5	21.8	20.3	14.7	8.8	9.2	2.0	1.8	-1.7	-3.6	-11.3	-43.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	141,364 (5.8)	26.6	6.2	5.2	35.9	22.2	22.0	1.3	1.1	-1.3	-2.4	-18.4	-46.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	34,253 (1.4)	17.8	22.4	16.0	-7.6	8.1	10.6	1.8	1.7	-1.9	3.7	-1.9	-15.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	134,583 (5.5)	31.3	19.8	16.6	6.7	14.1	15.2	2.7	2.4	-6.8	-20.3	-29.4	-38.7
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	46,366 (1.9)	11.6	10.1	9.7	13.7	13.0	12.4	1.2	1.1	-7.0	-12.1	-20.2	-57.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	114,226 (4.7)	13.9	7.6	6.1	-	10.4	11.5	0.6	0.6	-6.7	-15.7	-27.8	-66.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,852 (3.3)	6.3	12.7	10.8	11.7	22.0	22.0	2.5	2.1	0.0	-2.3	7.6	-8.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	47,893 (1.9)	12.7	11.7	9.4	-5.3	17.4	18.5	1.7	1.4	0.0	-3.6	14.0	-10.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	215,646 (8.8)	0.0	3.9	3.4	14.3	20.9	19.5	0.7	0.6	-6.9	-3.5	-12.8	-52.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	148,152 (6.0)	1.4	6.3	5.4	50.3	18.5	19.6	1.0	1.0	-4.7	-5.1	17.0	-31.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	230,371 (9.4)	0.0	6.2	6.1	18.8	19.7	16.9	1.1	0.9	0.9	4.6	11.4	-28.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	215,366 (8.8)	0.0	4.4	3.8	14.6	24.5	22.9	0.9	0.8	-5.3	-4.2	0.0	-29.6
	HDB	HDBANK	16,320	40,641 (1,766)	37,599 (1.5)	4.2	4.6	4.0	23.3	23.1	21.6	1.0	0.8	-6.8	-12.5	-17.8	-41.9
	STB	SACOMBANK	18,600	33,548 (1,458)	340,499 (13.9)	14.0	7.2	2.4	26.5	12.5	24.9	0.8	0.6	-6.6	-4.0	-7.5	-50.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	74,206 (3.0)	0.0	5.2	4.0	37.4	21.6	21.5	1.0	0.8	-5.6	-2.9	-10.1	-51.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	37,291 (1.5)	0.2	14.2	12.2	27.3	16.0	16.2	1.9	1.6	-6.9	-17.8	-18.3	-9.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	39,884 (1.6)	21.0	17.1	13.9	15.8	9.9	11.5	1.6	1.5	-2.2	-6.9	1.5	-12.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,656 (0.2)	14.2	10.2	9.1	9.1	12.8	13.6	1.1	1.0	-6.8	-17.9	-9.1	-53.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	298,267 (12.1)	55.4	8.6	7.8	-3.2	15.2	13.1	-	-	-6.8	-12.3	-14.9	-70.6
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	181,819 (7.4)	71.9	-	-	-4.0	22.7	20.9	-	-	-7.0	-11.1	-4.1	-58.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	98,337 (4.0)	52.4	-	-	-19.0	16.9	15.9	-	-	-6.8	-5.9	0.0	-57.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	288,146 (11.7)	27.2	-	-	36.3	27.0	25.6	-	-	-6.7	-9.1	-26.7	-68.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	148,519 (6.0)	42.1	19.7	17.6	4.0	27.3	29.3	5.0	4.8	2.8	4.7	17.8	-4.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,435 (1.2)	36.9	23.6	20.4	7.3	22.4	22.9	4.9	4.3	1.1	-0.7	-1.6	21.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	113,874 (4.6)	16.5	22.3	16.0	-51.9	14.5	17.6	3.1	2.7	0.2	-1.2	3.7	-40.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,541 (0.7)	48.8	-	-	-	-	-	-	-	-6.9	-4.4	-19.0	-68.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	27,278 (1.1)	11.0	42.3	26.8	-88.5	7.5	16.4	-	-	0.1	-6.9	-12.9	-21.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	38,578 (1.6)	10.8	16.1	14.5	-57.0	13.7	13.9	2.1	1.9	-1.6	4.2	0.9	1.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	65,554 (2.7)	38.4	4.8	26.0	65.7	14.3	2.4	0.6	0.6	-6.9	-7.2	-21.7	-69.6
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)	153,946 (6.3)	37.7	-	-	-14.4	-	-	-	-	-6.6	-15.7	-26.1	-72.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	20,643 (0.8)	3.6	33.3	6.6	-52.4	1.0	4.8	-	-	-7.0	-12.9	-22.6	-66.5
	REE	REE	51,826	18,419 (800)	44,033 (1.8)	0.0	9.6	9.5	-4.5	16.4	15.3	1.4	1.2	-2.3	-13.3	-6.8	14.0

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)	39,819 (1.6)	46.1	15.5	16.4	-17.5	24.5	21.0	3.7	3.3	1.7	1.6	10.7	17.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	34,613 (1.4)	31.4	8.7	8.5	-10.5	18.2	16.8	1.4	1.3	-6.9	-12.0	-14.4	-15.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,285 (0.1)	34.1	15.7	7.1	-5.1	4.7	9.9	0.9	0.8	-4.3	-11.0	-15.5	-44.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	535,992 (21.8)	18.0	3.6	3.1	21.9	21.4	20.5	0.7	0.6	-6.5	-12.5	-22.2	-61.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	122,993 (5.0)	36.5	3.4	5.1	-0.5	40.1	23.5	1.2	1.1	0.0	-5.5	-0.2	-18.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	153,065 (6.2)	46.5	4.5	6.8	-4.5	41.5	22.9	1.6	1.4	-0.7	-12.1	3.6	-21.0
	HSG	HOA SEN GROUP	18,864	11,063 (481)	154,575 (6.3)	38.9	4.4	3.7	67.9	11.8	12.9	0.5	0.4	-6.8	-9.2	-12.3	-66.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,111 (0.8)	97.2	-	-	17.2	-	-	-	-	-6.4	-10.8	-16.2	-66.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,310 (1.2)	4.6	19.2	10.4	-51.0	6.3	11.7	1.2	1.9	0.2	1.2	-9.3	-46.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	178,216 (7.3)	39.9	117.5	15.2	-11.9	0.3	4.2	0.6	0.6	-3.5	-4.9	-18.3	-27.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	26,849 (1.1)	35.9	7.1	7.1	2.2	13.1	12.2	-	0.7	-1.2	0.6	-6.4	-30.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	162,910 (6.6)	0.0	11.3	8.2	14.4	24.6	28.5	2.1	1.7	-6.9	-17.0	-20.6	-36.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	31,127 (1.3)	0.0	13.1	11.4	2.4	24.4	21.8	2.6	2.2	0.6	-7.6	-7.3	-0.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,057 (0.0)	70.6	-	-	-	-	-	-	-	-6.9	-17.6	-36.8	-60.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	149,897 (6.1)	30.3	15.8	12.7	-75.2	27.8	25.6	3.7	2.9	-2.1	-13.0	12.1	6.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,204 (1.0)	34.6	6.4	5.6	41.2	28.8	23.5	1.5	1.3	-1.4	-6.3	-18.5	-46.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	904 (0.0)	45.4	13.2	12.2	10.7	21.3	20.6	-	-	-1.2	-2.7	-0.4	-25.9
	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)	85,073 (3.5)	0.0	14.7	12.1	15.5	28.4	29.2	3.8	3.2	-0.4	-4.0	-1.9	-6.3

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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