

VIETNAM DAILY

[Market Commentary]

The VNIndex closed up along with the world stock markets after data showed a stable economic recovery in the US

[Futures/ETFs]

Futures gained strongly at the end of the session thanks to the bottom-fishing demand of the VN30 stocks

[Market Movers]

VHM, VHC

August 13, 2021

		Ch.
		Chg
	Index	(%, bp)
Ho Chi Minh	1,357.05	+0.30
VN30	1,484.25	+0.49
VN30 futures	1,485.00	+0.53
Hanoi	336.96	+0.79
HNX30	558.78	+1.33
UPCoM	92.17	+0.21
USD/VND	22,814	+0.02
10-yr govt bond (%)	2.09	+1
Overnight rate (%)	0.84	+14
Oil (WTI, \$)	68.47	-0.90
Gold (LME, \$)	1,756.08	+0.18



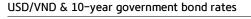
Market Commentary

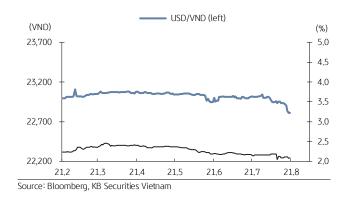
VNIndex	1,357.05P (+0.30%)
Volume (mn	shrs) 744.1 (+5.2%)
Value (U\$m	n) 1,079.5 (+8.5%)
HNXIndex	336.96P (+0.79%)
Volume (mn	shrs) 158.3 (+1.5%)
Value (U\$mn) 159.2 (+10.1%)
UPCoM	92.17P (+0.21%)
Volume (mn	shrs) 156.4 (+78.3%)
Value (U\$mr	a) 93.2 (+30.1%)
Net foreign b	uy (U\$mn) -34.0

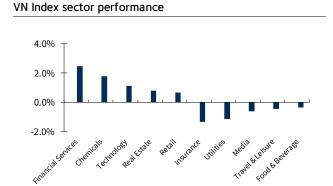
The VNIndex closed up along with the world stock markets after data showed a stable economic recovery in the US. Oil & gas stocks like PV Gas (GAS, -1.6%) and PV Technical Services (PVS, -1.1%) posted losses after the International Energy Agency (IEA) said that the recovery in oil demand last month slowed down and may continue the trend until the end of the year as oil prices dropped due to social distancing in many countries. Sugar prices rose further as sugar output in the South–central region of Brazil fell 11% in the second half of July due severe frost, which also raised Son La Sugar (SLS, +0.2%). Vinh Hoan Corp (VHC, +7%) gained from positive July performance despite the pandemic, leading to an increase in the prices of shares in the same industry such as Sao Ta Food (FMC, +7%) and Minh Phu Corp (MPC, +3.7%). Foreign investors netsold, focusing on SSI Securities (SSI, +2.3%), Vinhomes (VHM, +2.6%) and Vingroup (VIC, -0.2%).

VN Index & HNX Index









Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



Futures/ETFs

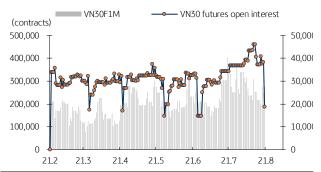
VN30	1,484.25P (+0.49%)
VN30 futures	1,485.0P (+0.53%)
Open	1,480.0P
High	1,485.0P
Low	1,463.3P
Contracts	271,520 (-1.6%)

Futures gained strongly at the end of the session thanks to the bottom-fishing demand of the VN30 stocks. The basis opened at 2.2bps, then fluctuated in a wide range between -4.8 and 3.0bps before closing at 0.75bps. Foreigners netsold today with high liquidity.

VN30 futures & VN30 index



VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



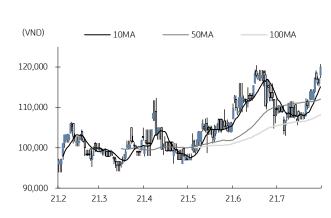
Source: Bloomberg, KB Securities Vietnam

Vietnam ETFs - 3-mth cumulative net buy



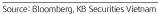
Source: FiinPro, KB Securities Vietnam

Market Movers

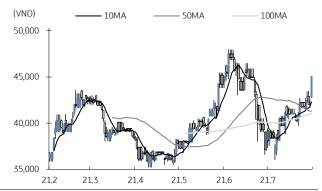


Vinhomes (VHM)

- VHM closed up 2.6% to VND120,000
- VHM sold 60 million treasury shares or 1.79% of charter capital for VND108,637 per share and gained VND6,518 billion in total.
- Earlier in 2019, VHM bought those treasury shares back with a book value of VND5,550 billion. Thus, the company's profit should be VND1,000 billion after selling them.



Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 7% to VND45,100
- VHC announced July export revenue of VND765 billion (+21% YoY, +7% MoM), of which pangasius contributed VND554 billion (+27% YoY).
- Export revenue recorded an increase in all markets, namely the US (+31% YoY), Europe (+14% YoY) and China (+18% YoY).

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	0.49%	0.57%
Cum. return	38.62%	45.47%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/08/13	Daily return (%)	Cumulative return (%)	M ain investment catalysts
M obile World					- Optimizing revenue from DM G & TGDD chains
(MWG)	19/08/09	171,000	0.6%	46.7%	- 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
Nomionalmunat					- Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects
Nam Long Invest (NLG)	19/06/03	43,450	2.2%	73.8%	- Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan					- Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%)
Jewelry	19/03/22	94,500	0.0%	23.3%	- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)
(PNJ)					- Core business activities growing again after the "ERP" incident
Military Bank					- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income
(MBB)	18/12/18	29,600	0.3%	134.4%	- 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					- Office lease management & E-town Central occupancy generates stable cash flow
(REE)	18/10/11	55,700	0.0%	63.8%	- Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp					- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR
(FPT)	18/09/06	95,000	1.3%	222.2%	- Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020 E
()					- 20%+ earnings momentum by 2020E
Vietin Bank					- Building on strong earnings recovery in 2019 & optimistic outlook for 2020
(CTG)	20/01/31	34,300	-0.3%	82.0%	- Growing expectations for capital increase in 2020 to offset loan-growth concerns
(0.0)					- Already improved asset quality and benign credit risks for 2020
					- Gain benefit from growing LNG demand
PV Gas (GAS)	20/12/11	93,000	-1.6%	28.7%	- Expectation on global oil price recovery
(0, (0)					- Attractive valuation
					- Steel consumption starts to rebound
Hoa Pha Group (HPG)	19/12/04	48,650	0.5%	234.4%	- Construction steel prices show signs of rising again
(1 8 0)					- Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City					- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19
Development	20/03/09	35,800	2.6%	154.7%	- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA
(KBC)					- Re-location of supply chains from China after COVID-19 scare

Market Monitors

Ho Chi Minh – Net foreign buys/sells

	Chg	For. own	Net buy
Ticker	(%)	(%, -1d)	(VND bn)
PLX	-0.2%	17.5%	97.8
MBB	0.3%	42.1%	68.6
STB	0.3%	24.5%	41.6
GMD	4.0%	23.6%	38.9
VCB	-0.3%	1.9%	25.0
	Chg	For. own	Net sell
Ticker	(%)	(%, -1d)	(VND bn)
SSI	2.3%	55.0%	-490.7
VHM	2.6%	30.3%	-250.6
VIC	-0.2%	50.6%	-82.1
VRE	0.0%	9.9%	-47.5

Source: FiinPro, KB Securities Vietnam

Sectors - Top 5 best/worst weekly performance

	Chg	Кеу
Top 5 best performers	(%)	stocks
Construction & Materials	7.2%	VGC, VCG
Industrial Goods & Services	4.8%	PVT, GEX
Financial Services	4.5%	SSI, FTS
Chemicals	3.4%	GVR, DPM
Personal & Household Goods	3.0%	TCM, TLG
	Chg	Key
Top 5 worst performers	(%)	stocks
Media	-4.5%	ADG, YEG
Technology	-1.4%	FPT, CMG
Health Care	0.1%	DHG, IMP
Basic Resources	0.4%	DHC, HSG
Oil & Gas	0.5%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Hanoi – Net foreign buys/sells

	Chg	For. own	Net buy
Ticker	(%)	(%, -1d)	(VND bn)
PAN	3.9%	9.0%	12.2
DXS	-0.7%	34.2%	5.2
PSD	-2.6%	18.9%	4.3
BTS	-9.1%	0.4%	2.7
BAX	-1.4%	2.2%	2.4
	Chg	For. own	Net sell
Ticker	(%)	(%, -1d)	(VND bn)
VND	3.6%	18.9%	-8.2
BSI	4.2%	21.7%	-2.7
NBC	1.4%	3.1%	-1.6
VCS	-0.1%	2.5%	-0.1
PLC	2.0%	7.7%	-1.0
Source: FileDro KP	Convirtion Vioto am		

Source: FiinPro, KB Securities Vietnam

Sectors - Top 5 best/worst monthly performance

	Chg	Key
Top 5 best performers	(%)	stocks
Chemicals	14.8%	GVR, DPM
Financial Services	13.2%	VND, SSI
Industrial Goods & Services	11.7%	GMD, LGC
Construction & Materials	11.7%	VGC, HT1
Technology	9.6%	FPT, CMG
	Chg	Key
Top 5 worst performers	(%)	stocks
Banks	0.0%	VCB, VIB
Media	1.5%	PNC, YEG
Oil & Gas	3.3%	PVD, PLX
Health Care	3.7%	IMP, DCL
Retail	3.7%	MWG, ABS

Vietnam – Focus stocks

Code	Company name	Price	Mkt cap (VNDbn.	Trading value	For avail	P/E	(X)	EPS CAGR	ROE	(%)	P/B	(X)	F	Performa	ince (%)	
oode	company name	11100	USDmn)	(VNDmn, USDmn)	(%, - 1d)	20E	21E	(%)	20E	21E	20E	21E	1D	1W	1M	ΥT
VIC	VINGROUP JSC	110,000	372,067 (16,170)	268,465 (11.7)	22.5	60.2	59.4	14.7	9.3	8.2	4.2	3.8	-0.2	-2.1	7.7	
VHM	VINHOMES JSC	103,200	339,478 (14,753)	588,526 (25.7)	26.6	13.0	11.4	35.9	30.3	27.7	3.4	2.7	2.6	5.4	9.6	3
VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	135,704 (5.9)	17.8	26.4	19.5	-7.6	7.5	10.0	2.1	1.9	0.0	0.2	0.5	-1
NVL	NO VA LAND INVES	60,068	86,712 (3,768)	289,023 (12.6)	31.3	35.6	28.3	6.7	16.2	13.0	4.4	4.3	-0.1	-3.7	- 1.1	1
KDH	KHANG DIEN HOUSE	31,182	19,167 (833)	204,179 (8.9)	11.6	21.6	15.8	18.0	14.0	16.7	2.8	2.4	3.5	1.0	15.2	ŧ
DXG	DAT XANH GROUP	24,300	12,594 (547)	120,896 (5.3)	13.9	13.5	8.1	-	14.0	18.2	1.6	1.3	0.7	- 1.1	2.0	
VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	155,776 (6.8)	6.3	16.3	13.8	11.7	21.7	21.4	3.2	2.6	-0.3	1.5	-3.7	
BID	BANK FOR INVESTM	43,400	174,556 (7,586)	83,637 (3.6)	12.7	18.1	13.3	-5.3	12.0	14.6	1.9	1.6	-0.6	-0.8	0.4	
тсв	VIETNAM TECHNOLO	38,900	136,341 (5,925)	904,759 (39.4)	0.0	11.1	9.4	14.3	20.1	19.5	2.0	1.7	0.4	0.8	-3.2	
CTG	VIETNAM JS COMM	28,512	137,021	525,363	1.4	9.0	7.5	61.1	19.6	20.0	2.0	1.7	-0.3	0.4	-0.9	
VPB	VIETNAM PROSPERI	41,300	101,381	686,476	0.0	9.6	10.6	18.8	25.1	17.8	1.9	1.6	2.7	5.0	-0.6	
MBB	MILITARYCOMMERC	19,407	73,327	418,107	0.0	10.0	8.6	14.6	21.7	21.0	1.8	1.5	0.3	-0.2	-0.7	
HDB	HDBANK	25,500	40,641	97,860	4.2	10.1	8.4	23.3	21.2	20.1	1.9	1.6	-0.9	-0.7	2.4	
STB	SACOMBANK	18,600	33,548	795,518	14.0	22.8	15.3	26.5	8.9	11.8	1.8	1.6	0.3	-2.0	3.5	
TPB	TIEN PHONG COMME	27,850	28,732	198,391	0.0	8.4	6.9	37.5	22.2	21.5	1.7	1.3	0.0	2.5	4.6	
EIB	VIETNAM EXPORT-I	18,500	22,745	12,620	0.2	38.1	20.7	27.3	5.8	10.0	1.8	1.7	- 1.5	-2.4	-6.4	
BVH	BAOVIETHOLDING	61,900	45,950	44,344	21.0	23.6	20.9	15.2	8.4	9.0	1.9	1.8	- 1.6	1.1	7.3	
BMI	BAOMINHINSURANC	26,700	2,439	31,787	14.2	15.1	15.4	9.1	11.4	11.7	1.6	1.5	0.5	3.5	11.1	
SSI	SSI SECURITIES C	33,300	19,947	767,603	55.4	29.4	23.9	-3.2	14.1	14.5	4.3	4.0	2.3	4.6	13.9	
VCI	VIET CAPITAL SEC	27,500	9,108	256,260	71.9	18.6	13.7	-4.0	22.5	25.3	3.7	3.2	3.3	4.8	8.2	
HCM	HOCHIMINHCITY	29,200	8,907	276,121	52.4	21.3	16.1	-25.5	19.1	21.4	3.5	3.2	4.1	7.3	11.4	
VND	VNDIRECT SECURIT	17,211	5,734	417,586	27.2	11.3	19.1	36.3	21.3	17.0	3.8	3.4	3.6	2.6	29.5	
VNM	VIET NAM DAIRYP	109,000	227,805	286,928	42.1	18.5	17.3	4.0	32.6	33.6	5.7	5.5	-0.7	3.1	6.6	
SAB	SAIGON BEER ALCO	192,500	123,447	24,972	36.9	19.4	16.9	7.3	24.2	24.4	4.2	3.8	-0.8	-2.2	-3.3	
MSN	MASAN GROUP CORP	95,100	111,712	182,434	16.5	51.7	31.6	-51.9	13.6	19.0	7.9	6.2	-0.4	-0.7	16.1	
HNG	HOANG ANH GIA LA	12,450	13,801	69,466	48.8	-							-2.4	-2.6	- 14.5	
VJC	VIETJETAVIATION	131,800	69,042	66,853	11.0	157.3	24.1	-88.5	3.8	16.6	3.5	2.8	-0.6	0.5	- 1.6	
GMD	GEMADEPTCORP	33,100	9,976	180,685	10.8	29.0	20.6	-57.0	8.4	11.8	2.3	2.2	4.0	1.4	23.4	
CII	HOCHIMINHCITY	22,600	5,398	34,534	38.4	14.6			11.1		1.1			8.7	16.6	
			(235) 2,083	(1.5) 57,371							-					
			(091) 10,411	(2.5) 117,328		16.8	11.7		12.7	13.8						
CTD	COTECCONS CONSTR	73,200	(452) 5,438	(5.1) 23,968	3.6	18.1	12.9	-52.4	3.5	4.7	0.6	0.6	-0.1	4.0	11.5	
510	2012000.10001011	. 0,200	(236)	(1.0)	0.0	10.1	12.0	52.7	0.0	4.7	0.0	0.0	0.1	4.0	11.5	
	VHM VRE NVL KDH DXG VCB BID TCB CTG VPB MBB HDB STB TPB BWH SSI VCI HCM SVI VCI BMI SSI VCI HCM SNI VCI HCM SVI VCI GMD VIC GMD CII ROS GEX	VICVINGROUP JSCVHMVINHOMES JSCVREVINCOM RETAIL JSNVLNOVA LAND INVESKDHKHANGDIEN HOUSEDXGDAT XANH GROUPVCBBANK FOR FOREIGNBIDBANK FOR INVESTMTCBVIETNAM TECHNOLOCTGVIETNAM JS COMMVPBVIETNAM PROSPERIMBBMILITARY COMMERCHDBHDBANKSTBSACOMBANKTPBTIEN PHONG COMMEEIBVIETNAM EXPORT-IBVHBAO VIET HOLDINGBMIBAOMINH INSURANCSSISSI SECURITIES CVCIVIET CAPITAL SECHCMHOCHI MINH CITYVNDVNDIRECT SECURITVNMVIET NAM DAIRYPSABSAIGON BEER ALCOMSNMASAN GROUP CORPHNGHOANG ANH GIA LAVJCVIET JET AVIATIONGMDGEMADEPT CORPCIIHOCHI MINH CITYROSFLC FAROS CONSTRGEXGELEXGROUP JSC	VIC VINGROUP JSC 110,000 VHM VINHOMES JSC 103,200 VRE VINCOM RETAIL JS 34,850 NVL NOVA LAND INVES 60,068 KDH KHANGDIEN HOUSE 31,182 DXG DAT XANH GROUP 24,300 VCB BANK FOR FOREIGN 102,000 BID BANK FOR INVESTM 43,400 TCB VIETNAM TECHNOLO 38,900 CTG VIETNAM JS COMM 28,512 VPB VIETNAM JS COMM 28,512 VPB VIETNAM PROSPERI 41,300 MBB MILITARY COMMERC 19,407 HDB HDBANK 25,500 STB SACOMBANK 18,600 TPB TIEN PHONGCOMME 27,850 EIB VIETNAM EXPORT-I 18,500 BVH BAOVIETHOLDING 61,900 BMI BAOVIETHOLDING 61,900 BMI BAOVIETHOLDING 12,200 VCI VIETCAPITAL SEC 27,500 H	USDmn) USDmn) VIC VINGROUP JSC 110,000 372,067 (16,170) VHM VINHOMES JSC 103,200 (14,753) VRE VINCOM RETAIL JS 34,850 (3,442) NVL NOVA LAND INVES 60,068 (6,712) KDH KHANGDIEN HOUSE 31,182 (9,167) LKDH KHANGDIEN HOUSE 31,182 (9,167) VCB BANK FOR FOREIGN 102,000 (78,305) TCB VIETNAM TECHNOLO 38,900 (5,925) CTG VIETNAM PROSPERI 41,300 (14,406) MBB MILITARY COMMERC 19,407 73,327 HDB HDBANK 25,500 (14,406) STB SACOMBANK 18,600 35,48 TPB TIEN PHONG COMME 27,850 (28,732) EIB VIETNAM EXPORT-I 18,500 (14,97) BMI BAOMINH INSURANC 26,700 (106) SSI SSI SECURITIES C 33,300 (19,947) VK	Code Company name Price (WDbn, USDm) (WNbn, USDm) VIC VINGROUP JSC 110,000 372,067 268,455 VRE VINCOM RETAIL JS 34,850 79,190 135,704 VRE VINCOM RETAIL JS 34,850 (3,442) (5,9) NVL NO VA LAND INVES 60,068 86,712 289,023 DXG DATXANH GROUP 24,300 (16,441) (6,8) DXG DATXANH GROUP 24,300 (16,441) (6,8) BID BANK FOR FOREIGN 102,000 373,227 (18,8) DXG VIETNAM TECHNOLO 38,900 (16,441) (6,8) BID BANK FOR FOREIGN 102,000 373,227 418,107 CTG VIETNAM JS COMM 28,512 137,021 525,333 CTG VIETNAM PROSPERI 41,300 101,316 6664,476 HDB HDBANK 25,500 (0,641 97,850 FPB TIEN PHONG COMME 27,850 28,732 198,391	Code Companyname Price (VNDmn, USDm1) avail (WnDmn, USDm1) avail USDm1 VIC VINGROUP JSC 110,000 372,067 268,465 22.5 VHM VINHOMES JSC 103,200 (14,753) (25.7) 26.6 VRE VINCOM RETAIL JS 34,850 (3,442) (5.9) 77.8 NVL NOVA LANDINVES 60,068 66.712 289,023 31.3 KDH KHANGDIEN HOUSE 31,182 19,167 204,179 11.6 DXG DATXANH GROUP 24,300 (547) (5.3) 12.7 TCB METNAM TECHNOLO 38,900 (5,926) (3,6) 12.7 TCB VIETNAM JS COMM 28,512 (37,721 525.363 1.4 VPB VIETNAM PROSPERI 41,300 (1,466) (2.9.9) 0.0 MBB MILITARYCOMMER 27,850 (42.06) 12.42 0.0 FPB TIENPHONS COME 27,850 (44.36) 0.4.2 0.0 0.13316	Code Company name Price (WDbn, USDm) Value avail USDm) Value avail (%,14) VIC VINGROUP JSC 110,000 372,067 (11,7) 22.5 60.2 VMM VINHOMES JSC 103,200 339,478 568,526 26.6 13.0 VRE VINCOM RETAIL JS 34,860 79,190 35,744 77.8 26.4 NML NOVA LANDINVES 60,068 66,712 229,023 31.3 35.6 KDH KHANGDIENHOUSE 31,182 [1633] [15,776] 6.3 16.3 DXG DATXANH GROUP 24,300 [12,644] [6,83] 10.0 11.1 CTG VETNAM TECHNOLO 38,900 165,411 904,759 0.0 9.6 VPB VIETNAM JSCOMM 28,512 137,021 525,363 14 9.0 VPB VIETNAM PROSPERI 41,300 101,381 686,476 0.0 9.6 MBB MILITARY COMMERC 19,407 73,227	Code Company name Price (WDm), USDmin (Value) (% - 14) avail 202 21E VIC VINGROUPJSC 110,000 372,067 2268,465 225 60.2 59.4 VIC VINGROUPJSC 100,000 (16,770) (11,75) 22.5 60.2 59.4 VMM VINCOM RETAILJS 33,878 268,725 26.6 13.0 11.4 VRE VINCOM RETAILJS 34,860 (3,442) (15,9) 17.8 26.4 195.5 NVL NOVALANDINVES 60,068 86,712 289,023 31.3 35.6 28.3 DXG DATXANHGROUP 24,300 12,594 120,096 13.9 13.5 8.1 UCB BANK FOR FOREIGN 102,000 166,441 904,759 0.0 11.1 94 CTG VIETNAM TECHNOLO 38,800 136,841 904,759 0.0 10.0 8.6 PVB VIETNAM JS COMM 28,512 137,021 525,563 14.4 9.	Code Company name Price (NNDm, USDm) vali USDm) code CARP VC VINGROUP JSC 110,000 372,067 22.5 60.2 59.4 14.7 VHM VINHOMES JSC 03.200 339.476 588.56 26.6 13.0 11.4 35.74 VRE VINCOM RETAILLIS 34.850 (79.190 157.74 77.8 26.4 19.5 -7.6 NUL NOVALANDINVES 60.068 86.772 22.980.23 31.3 35.6 28.3 6.7 KDH KHANGOLENHOUSE 31.182 (16.3) 10.8 11.7 16.3 13.8 11.7 KDH KHANGOLENHOUSE 33.182 (15.41) (6.8) 16.3 13.8 11.7 BID BANK FORFOREIGN 102.000 176.566 63.637 12.7 18.1 13.3 -5.3 CTG VETNAM TECHNOLO 38.800 136.341 90.75 6.11 90.75 6.11 VPB VETNAM PROSP	Code Company name Price (WNDnn, USDnn) valit valit valit CAGR WC MINGROUP JSC 110.000 372.067 286.4865 22.5 60.2 59.4 41.7 9.3 WHM WINGROUP JSC 103.200 79.190 157.70 (11.7) 26.6 13.0 11.4 35.9 30.3 VRE VINCOMRETALL JS 34.650 (13.42) (5.9) 13.5 5.6 28.3 6.7 16.2 KDH KHANGDIENHOUSE 31.182 19.167 20.47,179 11.6 21.6 15.8 18.0 14.0 VGB DATXANHGROUP 24.300 (12.6) 15.5776 6.3 16.3 15.3 11.7 21.7 BID BANK FOR INKESTM 43.400 174.568 36.87 12.7 18.1 13.3 45.3 12.0 TCB VIETNAM ISCOMM 28.512 (59.55) (22.9) 14.4 9.0 7.5 61.1 19.6 VPB<	Code Company name Price (WDbn, USDm) avail (%-tb) Code CACR VIC WINGROUP JSC 110,000 372,067 286,463 22.5 60.2 59.4 41.7 9.3 8.2 VML WINFOMES JSC 103,200 372,067 286,463 26.6 13.0 11.4 35.9 30.3 27.7 VRE WINCOM RETALLJS 34,4650 (14,73) 106 25.74 7.6 7.5 7.0 NML NOVALAND INVES 60,068 60,078 67.712 280,23 31.3 35.6 28.3 6.7 19.2 10.0 DXG DATXAINGROUP 24,400 (15.47) 16.8 13.8 11.7 21.7 21.7 14.4 9.0 7.5 61.1 9.6 20.0 35.717 16.5 81.3 13.3 11.7 21.7 21.7 21.7 21.7 21.7 21.1 21.1 21.1 21.1 21.1 21.1 21.1 21.1 21.1 <td>Code Company name Price (NRDer) (NRDer) avail avail c.CAGR WC VINOROUP JSC 10,000 72,807 285,677 225 60.2 59.4 41.7 9.3 8.2 7.7 3.4 VMM VINNCOM RETAIL S 34,850 (14,773) 86,277 266 13.0 11.4 55.9 7.6 7.5 0.00 2.1 VME VINCOM RETAIL S 34,850 (14,763) (12,6) 11.5 7.6 7.5 7.0 2.1 0.0 2.1 NUL NOVA LANDINKES 60,068 (13,764) (12,6) 11.3 2.16 1.8 18.0 14.0 15.7 2.1 1.0</td> <td>Code Company name Price (VNDR) (VND</td> <td>Code Company name Price (WDEn) (WDE</td> <td>Code Company rame Price (WRDs), UBD WRDs, UBD CAUR CAUR MC WINGROUPJSC 110,000 977,007 204,46 225 60.2 56.4 43.7 63.8 6.2 4.2 3.8 6.2 2.1 MM WINGROUPJSC 100,000 197,707 101,77</td> <td>Code Congeny mem Price (MADDER) <th< td=""></th<></td>	Code Company name Price (NRDer) (NRDer) avail avail c.CAGR WC VINOROUP JSC 10,000 72,807 285,677 225 60.2 59.4 41.7 9.3 8.2 7.7 3.4 VMM VINNCOM RETAIL S 34,850 (14,773) 86,277 266 13.0 11.4 55.9 7.6 7.5 0.00 2.1 VME VINCOM RETAIL S 34,850 (14,763) (12,6) 11.5 7.6 7.5 7.0 2.1 0.0 2.1 NUL NOVA LANDINKES 60,068 (13,764) (12,6) 11.3 2.16 1.8 18.0 14.0 15.7 2.1 1.0	Code Company name Price (VNDR) (VND	Code Company name Price (WDEn) (WDE	Code Company rame Price (WRDs), UBD WRDs, UBD CAUR CAUR MC WINGROUPJSC 110,000 977,007 204,46 225 60.2 56.4 43.7 63.8 6.2 4.2 3.8 6.2 2.1 MM WINGROUPJSC 100,000 197,707 101,77	Code Congeny mem Price (MADDER) <th< td=""></th<>

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mktcap (VNDbn,	Trading value	For avail	P/E	<u>(X)</u>	EP S C A G	ROE	(%)	P/B	(X)	Pe	rforma	ince (%	5)
000101	oouc	company name	THEC	USDmn)	(VNDmn, USDmn)	(%, -1d)	20E	21E	R (%)	20E	21E	20E	21E	1D	1W	1M	YTD
	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	75,562 (3.3)	46.1	18.5	15.8	- 17.5	19.2	20.4	3.4	3.1	- 1.6	0.6	1.6	7.
Utilities	NT2	PETROVIETNAMNHO	22,850	6,578 (286)	7,421 (0.3)	31.4	14.7	9.5	- 10.5	9.1	14.1	1.3	1.3	- 1.0	0.5	0.5	-22
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,479 (0.2)	34.1	13.0	10.4	-5.1	9.9	13.3	1.4	1.4	-0.9	0.4	-6.9	-6
	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,226,968 (53.4)	18.0	7.5	7.5	21.9	38.6	28.4	2.4	1.8	0.5	0.5	6.9	58
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	126,279 (5.5)	36.5	16.6	21.2	-0.5	11.5	7.9	1.6	1.5	6.9	19.8	69.1	84
Materials	DCM	PETROCA MAU FER	13,650	7,226 (314)	113,808 (5.0)	46.5	18.6	17.7	-4.5	11.3	10.9	1.9	1.9	6.6	10.6	37.1	67
	HSG	HOA SEN GROUP	22,636	11,063 (481)	437,333 (19.0)	38.9	4.7	6.8	67.9	37.6	24.5	1.8	1.4	-0.1	-1.3	10.5	86
	AAA	ANPHATBIOPLAST	14,150	3,138 (136)	94,905 (4.1)	97.2	10.6	10.8	17.2	10.3	9.9	1.0	1.1	0.6	1.8	9.1	20
	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	79,158 (3.5)	4.6	19.1	16.2	-51.0	16.2	16.6	2.7	2.7	-0.2	0.0	3.7	-:
Energy	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	110,642 (4.8)	39.9	50.8	17.4	- 11.9	1.1	3.3	0.6	0.6	-0.8	4.8	0.8	20
	PVT	PETROVIETTRANSP	17,900	5,793 (252)	75,821 (3.3)	35.9	10.2	9.7	1.2	13.6	13.4	1.4	1.3	6.8	15.2	20.5	5
	MWG	MOBILE WORLD INV	139,500	65,024 (2,826)	186,340 (8.1)	0.0	16.3	13.4	13.7	26.1	26.4	4.0	3.4	0.6	-0.3	-2.3	43
	PNJ	PHUNHUANJEWELR	87,500	19,895 (865)	55,286 (2.4)	0.0	16.9	13.5	2.4	23.4	24.0	3.5	3.0	0.0	- 1.8	-4.7	16
Consumer discretionary	YEG	YEAH1GROUP CORP	40,300	1,261 (055)	4,829 (0.2)	70.6	-	-	-	-	-		-	-2.1	-5.2	0.9	-64
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	130,958 (5.7)	30.3	33.6	22.0	-75.2	8.1	11.8	2.7	2.5	2.9	8.0	35.7	3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,257 (1.3)	34.6	9.4	13.1	41.2	22.2	21.9	2.1	2.2	-0.2	5.9	9.2	- 14
Healthcare	DHG	DHGPHARMACEUTIC	100,300	13,114 (570)	1,059 (0.0)	45.4	16.7	15.5	10.7	20.3	20.3	3.2	2.9	-0.4	-2.1	-0.3	- 10
	PME	PYMEPHARCOJSC	80,200	6,016 (261)	014 (0.0)	11.7	-	-	1.6	-		-	-	0.0	0.0	0.6	10
IT	FPT	FPTCORP	68,000	61,301 (2,664)	359,345 (15.7)	0.0	20.8	17.3	15.6	25.0	25.9	4.7	4.1	1.3	- 1.7	9.2	84

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Investment ratings & definitions

Investment Ratings for Stocks

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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