

VIETNAM DAILY

[Market Commentary]

The stock market rallied at the end of the session with higher liquidity, led by real estate and banks

[Futures/ETFs]

Futures fell, which is contrary to the movements of the underlying market

[Market Movers]

PLX, DIG

[Company Updates]

HPG, HDG

November 18, 2022

	Index	Chg (%, bp)
Ho Chi Minh	969.33	+0.01
VN30	971.20	+0.02
VN30 futures	963.00	-1.01
Hanoi	190.87	+1.60
HNX30	295.39	+2.98
UPCoM	67.15	+0.92
USD/VND	24,806	-0.04
10-yr govt bond (%)	4.89	+1
Overnight rate (%)	5.30	+43
Oil (WTI, \$)	81.79	+0.18
Gold (LME, \$)	1,761.35	+0.05



Market Commentary

VNIndex 969.33P (+0.01%)
Volume (mn shrs) 960.6 (+76.6%)
Value (U\$m) 552.4 (+20.1%)

HNXIndex 190.87P (+1.60%)
Volume (mn shrs) 108.1 (+44.8%)
Value (U\$m) 39.8 (+34.0%)

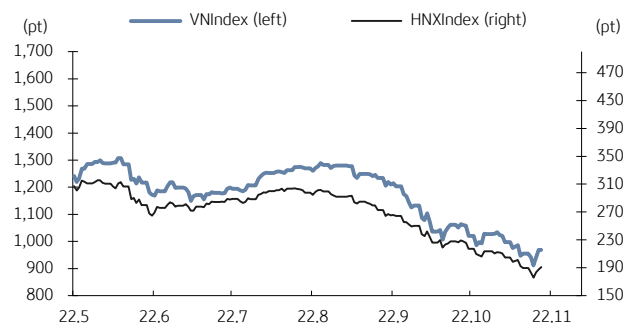
UPCoM 67.15P (+0.92%)
Volume (mn shrs) 69.1 (+114.8%)
Value (U\$m) 17.1 (+50.0%)

Net foreign buy (U\$m) +0.7

The stock market rallied at the end of the session with higher liquidity, led by real estate and banks. Foreign investors were net sellers focusing on Duc Giang Chemicals (DGC, -7%), VN Direct (VND, Unch), and Viettinbank (CTG, -1.2%). Construction shares like CIENCO4 Group (C4G, +7.4%) and Lizen (LCG, +5.7%) closed up as the Prime Minister Pham Minh Chinh commented on solutions for businesses to access capital such as promoting public investment, public-private cooperation, and activities of State-owned enterprises which currently hold nearly VND4 million billion. The Prime Minister also directed the banking and financial sectors to take measures to study the reasonable extension of credit room, which helped banks to perform better today – Vietcombank (VCB, Unch) & Eximbank (EIB, +6.9%).

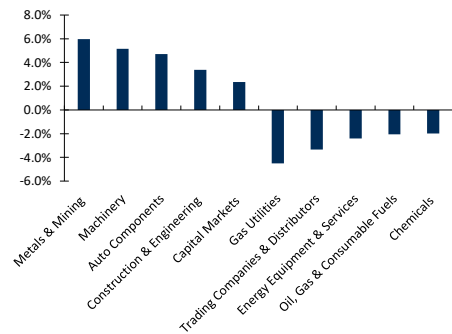
On November 17, Deputy Prime Minister Le Van Thanh signed the decision to establish a working group to help remove difficulties and obstacles in the implementation of real estate projects in Hanoi, Ho Chi Minh City and other centrally-run cities. This boosted real estate shares like C.E.O Group (CEO, +9.3%), Development Investment Construction (DIG, +6.7%), and Dat Xanh Group (DXG, +6.7%).

VN Index & HNX Index



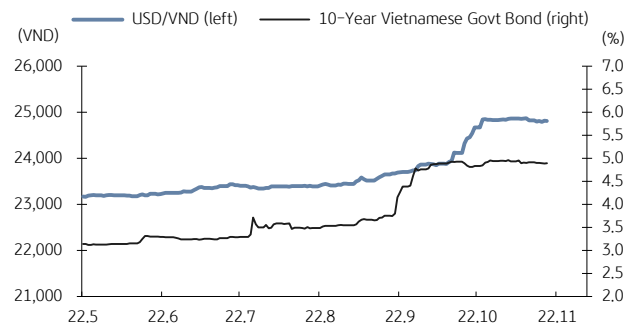
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



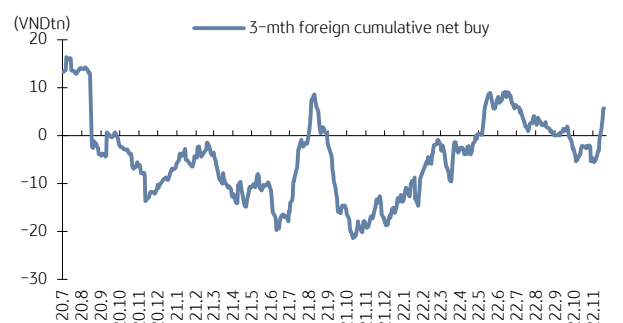
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



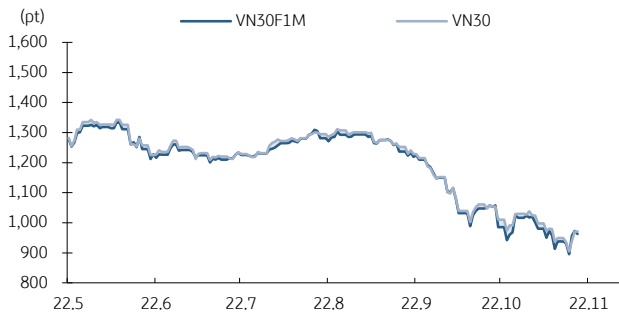
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	971.20P (+0.02%)
VN30 futures	963.0P (-1.01%)
Open	960.1P
High	975.5P
Low	938.5P
Contracts	528,689 (+48.8%)

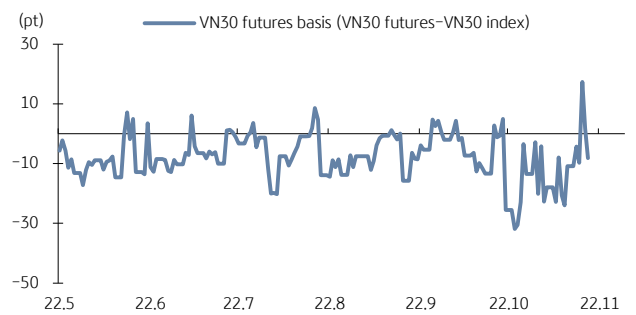
Futures fell, which is contrary to the movements of the underlying market. The basis opened at the lowest level of -17.8bps and then gradually narrowed and fluctuated between -12.6 and 2.58bps before closing at -8.2bps. Trading volumes were heavier.

VN30 futures & VN30 index



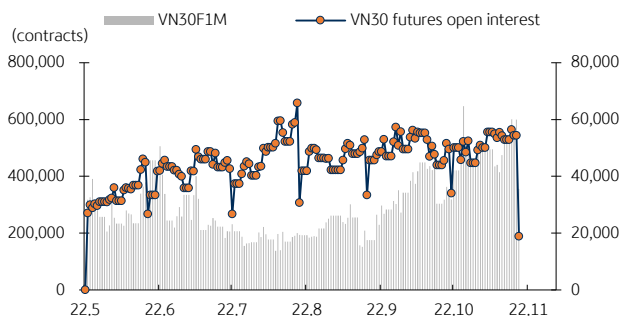
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



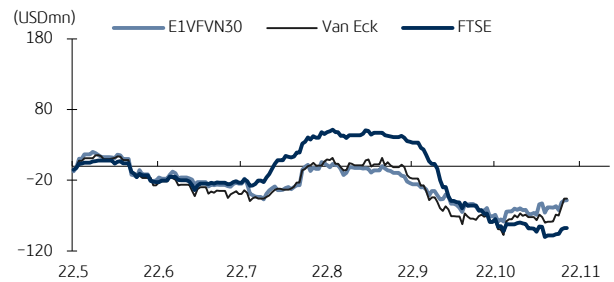
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

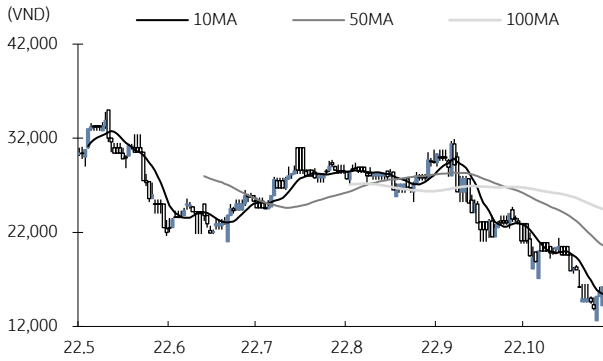
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

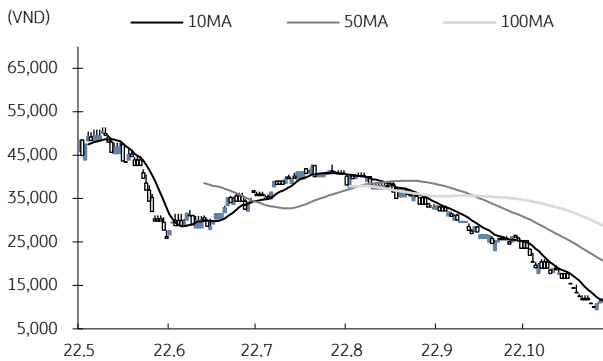
Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed down 2.14% to VND25,100.
- PLX raised its revenue target by 29% from VND186,000 billion to VND240,000 billion and lowered pre-tax earnings by 90% from VND3,060 billion to VND300 billion.
- Management also showed concerns about the wobbles that may affect the business performance in the last months of the year, including high input costs, higher volume of imported oil, adjusted pump prices and exchange rate changes.

Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIC closed up 6.73% to VND11,900.
- DIC said it had completed the early redemption of two lots of bonds issued in 2021 and matured in 2024. It bought back VND1,600 billion in bonds ahead of maturity.

Hoa Phat Group (HPG)

Coping with bleak demand outlook pressures

November 16, 2022

Analyst Nguyen Dinh Thuan

thuannd@kbsec.com.vn

3Q22 net revenue dropped 11.8% YoY and NPAT recorded a loss of VND1,785 billion

Hoa Phat Group (HPG) recorded a loss of VND1,785 billion (-117% YoY) in NPAT on net revenue of VND34,440 billion (-11.8% YoY) for 3Q22 due to falling selling prices and high-priced raw material inventory. Rising USD/VND exchange rate also dampened HPG's 3Q22 business results. On the bright side, construction steel consumption hit 1,076,000 tons (+12% YoY) during the period. Notably, steel pipe consumption climbed 62% YoY to 200,000 tons. Meanwhile, hot rolled coil (HRC) consumption only increased slightly, and galvanized steel consumption fell.

HPG cut inventory and production output in response to weak consumption

Given decreasing selling prices and high-priced raw material inventory, HPG had to closely manage inventory and may record lower cost of goods sold (COGS) in 4Q22. The steel giant decided to shut down some blast furnaces on sluggish demand. Steel consumption in 4Q22 will continue facing challenges amid a depressed property market and slow public investment disbursement.

HPG would increase its market share thanks to competitive advantage

The steel industry is going through a tough time, and most steelmakers suffered profit erosion in 3Q22. HPG, with a high gross profit margin and lower production costs, is expected to increase its market share while other peers would have to reduce output due to falling steel prices and bleak demand outlook pressures.

We recommend BUY on HPG stocks with a target price of VND15,300/share

We revise HPG's 2022F NPAT to VND10,236 billion (-70% YoY) on revenue of VND137,883 billion (-7.9% YoY). Based on valuation results, business outlook and possible risks, we recommend BUY on HPG stocks with a target price of VND15,300/share, 15% higher than the closing price on November 16, 2022.

Buy maintain

Target price VND15,300

Upside/Downside	15%
Current price (Nov 16, 2022)	VND13,350
Consensus target price	VND27,143
Market price (VNDtn/USDbn)	87,222/3.5

Trading data

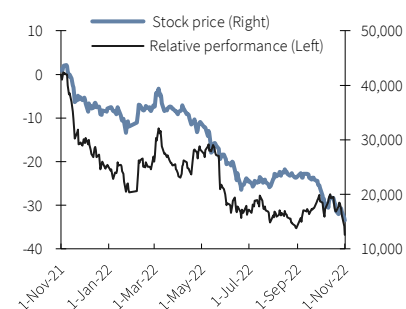
Free float	55%
3M avg trading value (VNDbn/USDmn)	991/3.1
Foreign ownership	22%

Share price performance

(%)	1M	3M	6M	12M
Absolute	-30	-36	-52	-64
Relative	-21	-19	-32	-36

Forecast earnings & valuation

FY-end	2019A	2020A	2021A	2022F
Net revenue (VNDbn)	63,658	90,119	149,680	137,883
Operating income (VNDbn)	9,031	15,289	37,008	11,668
NPAT (VNDbn)	7,578	13,506	10,236	12,436
EPS (VND)	2,700	4,007	7,718	1,760
EPS growth (%)	-32%	49%	89%	-70%
P/E (x)	5.80	3.86	2.03	7.0
P/B (x)	0.88	0.85	0.8	0.7
ROE (%)	17.03%	25.14%	45.97%	10%
Dividend yield (%)	0%	5%	5%	0%



Source: Bloomberg, KB Securities

Ha Do Group (HDG)

Bright outlook thanks to Charm Villas project

Senior Analyst Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Analyst Tieu Phan Thanh Quang

quangtpt@kbsec.com.vn

November 14, 2022

3Q results grew strongly, underpinned by power segment

Ha Do Group (HDG) recorded VND838 billion (+32%YoY) in 3Q22 revenue, of which the sales of real estate properties hit VND224 billion (down 41% YoY) after the handover of 15 Ha Do Charm villas. Electricity sales grew 175%YoY to VND537 billion since (1) hydroelectric plants operate efficiently thanks to favorable water conditions, and (2) there are three new plants contributing to the group revenue. NPAT of the parent company was VND251 billion (+10%YoY).

HDG's power segment may slow down in 2023 because hydropower plants would no longer benefit from La Nina

We expect HDG's power output and revenue would reach 1,460 million kWh (+66% YoY) and VND2,010 billion (+58% YoY) this year thanks to the low comparative base of 2021 and favorable water conditions. Business performance of the power segment in 2023 may slow down as it will no longer benefit from low base level and La Nina. Power output and revenue in 2023 are expected to reach 1,296 million kWh (-11% YoY) and VND1,857 billion (-8% YoY) respectively.

Hado Charm Villas project makes a major contribution to the real estate segment in 2022-2024

The Hado Charm Villas is the mainstay of the real estate segment from 2022 to 2024 as other projects in Ho Chi Minh City like Hago Greenlane and Hado Minh Long have not been implemented due to legal issues.

BUY recommendation - Target price VND35,000/share

Based on the business outlook and valuation results, we recommend BUY for HDG stocks with a target price of VND35,000 apiece, equivalent to 40% upside compared to the closing price on November 14, 2022.

Buy maintain

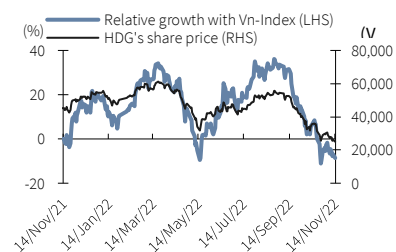
Target price	VND35,000
Upside	40%
Current price (Nov 14, 2022)	VND24,600
Consensus target price	VND65,600
Market cap (VNDbn/USDmn)	6.1/0.2

Trading data	
Free float	38.4%
3M avg trading value (VNDbn/USDmn)	82.2/3.4
Foreign ownership	33.1%
Major shareholder	Chairman Nguyen Trong Thong (32%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-29	-50	-21	-25
Relative	-18	-26	-1	-34

Forecast earnings & valuation

FY-end	2020	2021	2022F	2023F
Net sales (VNDbn)	4,999	3,777	3,796	4,466
Earnings (VNDbn)	1,545	1,651	1,947	2,288
Profit attributable to the parent company (VNDbn)	979	1,097	1,300	1,499
EPS (VND)	6,215	5,470	5,316	6,128
EPS growth (%)	-19	-12	-3	15
P/E (x)	4.34	4.93	4.63	4.01
P/B (x)	1.38	1.22	1.01	0.86
ROE (%)	27	23	25	25
Dividend yield (%)	2	4	4	NA



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

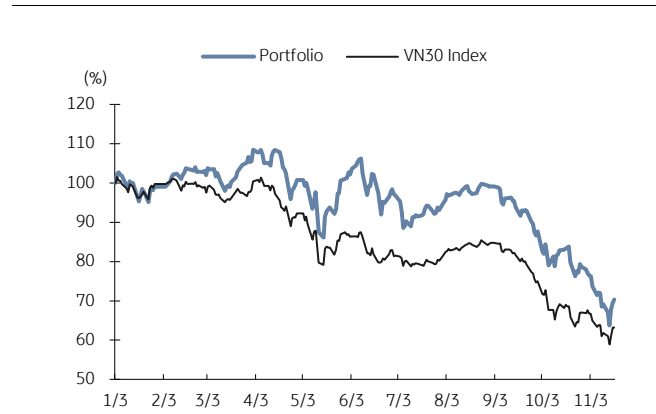
KBSV Research Team

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	0.02%	1.20%
Cum. return	-36.76%	-29.70%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	42,150	0.8%	9.1%	- 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	12,900	2.4%	-54.7%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	100,100	0.1%	30.6%	- 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	105,500	5.0%	-45.1%	- 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	69,000	0.6%	133.4%	- 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	71,500	0.7%	194.7%	- 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	24,700	-1.2%	30.7%	- 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	114,300	-4.5%	55.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	15,100	6.0%	35.6%	- 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	16,400	2.2%	59.6%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	6.0%	18.9%	206.4
KDH	2.6%	33.5%	79.5
FUEVFNVD	-1.5%	98.1%	52.7
NLG	7.0%	41.4%	43.0
VHM	0.1%	23.2%	35.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGC	-7.0%	16.8%	-117.3
VND	0.0%	17.5%	-107.1
CTG	-1.2%	27.1%	-109.4
GEX	3.5%	9.5%	-59.7
KBC	2.2%	16.9%	-60.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	4.9%	0.4%	16.0
PVS	-0.5%	15.8%	15.5
TNG	6.1%	5.4%	1.9
VCS	3.0%	3.0%	1.3
LHC	9.1%	18.1%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	9.4%	5.7%	-0.1
KHS	-6.0%	0.5%	-0.1
IVS	-2.2%	72.1%	-0.1
HTP	0.5%	0.0%	-0.0
HCC	-5.6%	21.6%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	21.4%	HPG, HSG, NKG, KSB
Real Estate Management & Development	9.0%	VHM, VIC, NVL, BCM
Capital Markets	7.1%	SSI, VND, HCM, VCI
Containers & Packaging	5.1%	TDP, SVI, MCP, TPC
Machinery	4.5%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-10.1%	DHC, HAP, HHP, VID
Energy Equipment & Services	-9.0%	PVD, PVT
Oil, Gas & Consumable Fuels	-7.5%	PLX, PGC, CNG, GSP
Trading Companies & Distributors	-6.4%	VPG, TSC, BTT, TNA
Chemicals	-5.6%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	9.5%	TDP, SVI, MCP, TPC
Food Products	8.2%	VNM, MSN, KDC, VHC
Banks	8.0%	VCB, BID, VPB, TCB
Gas Utilities	2.5%	GAS, PGD, PMG
Construction Materials	0.0%	HT1, PTB, GAB, ACC

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-37.2%	DHC, HAP, HHP, VID
Building Products	-33.5%	VGC, BMP, SHI, DAG
Construction & Engineering	-32.3%	DIG, HDG, VCG, PC1
Energy Equipment & Services	-31.3%	PVD, PVT
Chemicals	-27.2%	GVR, DGC, DPM, DCM

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)	87,818 (3.5)	22.5	26.3	24.6	14.7	8.8	9.2	2.4	2.1	7.0	21.9	15.4	-32.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	156,659 (6.3)	26.6	6.8	5.6	35.9	22.6	21.9	1.4	1.2	6.8	9.1	-3.1	-41.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	38,572 (1.6)	17.8	25.9	17.8	-7.6	7.8	10.6	2.0	1.9	7.0	14.5	14.1	-5.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	74,457 (3.0)	31.3	11.2	9.3	6.7	14.1	15.2	1.5	1.3	-7.0	-30.1	-58.1	-65.5
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	49,296 (2.0)	11.6	10.9	10.4	13.7	13.0	12.4	1.3	1.2	6.4	13.4	-15.8	-53.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	114,313 (4.6)	13.9	6.3	5.0	-	10.4	11.5	0.5	0.5	6.9	-8.0	-38.3	-72.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	89,535 (3.6)	6.3	13.6	11.5	11.7	22.9	23.0	2.7	2.2	1.9	5.1	15.4	-2.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	61,841 (2.5)	12.7	12.6	10.1	-5.3	17.4	18.5	1.8	1.5	-0.1	2.7	9.0	-3.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	178,105 (7.2)	0.0	3.8	3.3	14.3	20.9	19.5	0.7	0.6	3.8	0.9	-8.6	-54.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	189,515 (7.6)	1.4	6.7	5.7	50.3	18.5	19.6	1.1	1.0	0.8	9.9	10.9	-26.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	270,468 (10.9)	0.0	5.6	5.6	18.8	19.7	16.9	1.0	0.8	0.0	-4.9	-2.8	-35.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	227,473 (9.2)	0.0	4.1	3.5	14.6	24.5	22.9	0.9	0.7	4.0	-0.6	-10.3	-34.8
	HDB	HDBANK	16,320	40,641 (1,766)	46,138 (1.9)	4.2	4.9	4.3	23.3	23.1	21.6	1.0	0.9	2.7	4.8	-7.3	-38.0
	STB	SACOMBANK	18,600	33,548 (1,458)	398,790 (16.1)	14.0	8.0	2.7	26.5	12.5	24.9	0.8	0.7	6.5	13.5	-5.2	-45.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	73,861 (3.0)	0.0	5.4	4.2	37.4	21.6	21.5	1.0	0.8	0.0	4.8	1.2	-49.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	82,728 (3.3)	0.2	8.5	7.3	27.3	16.0	16.2	1.1	1.0	-6.9	-30.1	-50.9	-46.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	41,449 (1.7)	21.0	16.5	13.5	15.8	9.9	11.5	1.5	1.5	0.2	-2.6	-6.5	-15.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,807 (0.2)	14.2	9.2	8.2	9.1	12.8	13.6	1.0	0.9	4.2	-3.2	-20.0	-57.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	295,445 (11.9)	55.4	9.5	8.7	-3.2	15.2	13.1	-	-	6.4	13.7	-12.2	-67.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	172,755 (7.0)	71.9	-	-	-4.0	22.7	20.9	-	-	3.2	-11.0	-31.5	-65.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	116,520 (4.7)	52.4	-	-	-19.0	16.9	15.9	-	-	7.0	-7.1	-15.8	-61.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	259,165 (10.5)	27.2	-	-	36.3	27.0	25.6	-	-	5.2	14.2	-23.4	-66.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	169,529 (6.8)	42.1	18.4	16.5	4.0	27.3	29.4	4.6	4.5	2.0	-3.1	2.6	-12.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,460 (1.3)	36.9	23.0	20.1	7.3	22.8	22.9	4.9	4.2	1.2	-0.8	-1.1	21.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	107,950 (4.4)	16.5	25.6	18.3	-51.9	14.5	17.6	3.6	3.1	6.7	19.8	22.8	-31.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,347 (0.7)	48.8	-	-	-	-	-	-	-	5.8	5.3	-10.0	-65.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	23,312 (0.9)	11.0	43.2	27.3	-88.5	7.5	16.4	-	-	0.2	2.1	-6.3	-20.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	39,165 (1.6)	10.8	13.4	13.1	-57.0	13.4	13.5	1.8	1.7	1.4	-4.0	-11.9	-11.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	63,964 (2.6)	38.4	3.9	20.8	65.7	14.3	2.4	0.5	0.5	-1.7	-15.0	-33.9	-75.6
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)	155,155 (6.3)	37.7	-	-	-14.4	-	-	-	-	2.8	15.5	-16.2	-68.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,335 (0.8)	3.6	25.9	5.1	-52.4	1.0	4.8	-	-	5.8	-8.7	-39.6	-74.0
	REE	REE	51,826	18,419 (800)	44,647 (1.8)	0.0	9.6	9.5	-4.5	16.4	15.3	1.4	1.2	1.8	0.9	-14.0	14.2

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%,-1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	39,214 (1.6)	46.1	16.4	17.5	-17.5	24.5	20.7	3.9	3.6	2.3	5.6	7.4	24.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,553 (1.2)	31.4	8.4	8.2	-10.5	18.4	17.5	1.4	1.3	0.0	5.8	-16.5	-13.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,170 (0.0)	34.1	14.3	6.5	-5.1	4.7	9.9	0.8	0.8	3.4	0.0	-19.5	-49.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	579,160 (23.4)	18.0	4.0	3.5	21.9	20.1	19.5	0.8	0.7	6.7	17.8	-26.0	-60.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	108,640 (4.4)	36.5	3.2	4.7	-0.5	40.1	23.5	1.1	1.0	2.0	-3.6	-23.1	-24.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	133,052 (5.4)	46.5	4.1	6.3	-4.5	41.5	22.9	1.5	1.3	1.1	-4.1	-19.5	-27.2
	HSG	HOA SEN GROUP	18,864	11,063 (481)	135,639 (5.5)	38.9	3.5	3.0	67.9	11.8	12.9	0.4	0.3	7.0	-3.3	-40.1	-73.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,400 (0.8)	97.2	-	-	17.2	-	-	-	-	5.3	-3.2	-21.6	-68.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,724 (1.1)	4.6	17.0	9.3	-51.0	6.3	11.7	1.0	1.6	-1.3	-5.0	-22.0	-52.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	147,225 (5.9)	39.9	-	15.2	-11.9	0.3	3.7	0.5	0.5	2.2	-12.0	-35.3	-38.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	29,634 (1.2)	35.9	6.1	5.7	2.2	14.6	14.4	0.9	0.7	-1.3	-6.7	-20.7	-36.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	163,798 (6.6)	0.0	11.0	8.0	14.4	24.5	28.2	2.1	1.7	3.3	-1.3	-29.0	-38.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	32,394 (1.3)	0.0	13.8	11.9	2.4	24.4	21.8	2.7	2.3	3.1	3.1	-4.8	4.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,875 (0.1)	70.6	-	-	-	-	-	-	-	6.9	-2.6	-50.1	-69.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	129,689 (5.2)	30.3	14.6	11.7	-75.2	27.8	25.6	3.4	2.6	2.3	-6.0	-18.0	-2.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	26,142 (1.1)	34.6	5.8	4.8	41.2	29.6	25.2	1.4	1.2	0.0	-7.9	-27.1	-50.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,104 (0.0)	45.4	12.6	11.8	10.7	21.5	20.8	-	-	0.9	0.9	-0.8	-27.3
	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)	96,014 (3.9)	0.0	14.3	11.8	15.5	28.4	29.2	3.7	3.2	2.5	-2.7	-3.8	-8.4

Source: Bloomberg, KB Securities Vietnam

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

Research Division
research@kbsec.com.vn

Equity

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

Macro/Strategy

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

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Real Estate, Construction & Materials

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

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhhttp@kbsec.com.vn

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Oil & Gas, Utilities

Tieu Phan Thanh Quang – Analyst
quangtpt@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Retails & Consumers

Pham Phuong Linh – Analyst
linhpp@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

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