

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market rallied, similar to the world stock market movement after the Bank of England announced to maintain the stimulus program to accelerate economic growth

[Futures/ETFs]

Futures contracts gained after the US and UK decided to keep interest rates unchanged

[Market Movers]

VCB, MCM

[Company Updates]

GAS, PVT, BSR

November 5, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,456.51	+0.56
VN30	1,531.76	+0.23
VN30 futures	1,535.10	+0.35
Hanoi	427.64	+1.24
HNX30	694.00	+1.64
UPCoM	108.20	+0.76
USD/VND	22,698	+0.05
10-yr govt bond (%)	2.12	-1
Overnight rate (%)	0.62	+5
Oil (WTI, \$)	79.82	+1.28
Gold (LME, \$)	1,798.83	+0.38



Market Commentary

VNIndex 1,456.51P (+0.56%)
Volume (mn shrs) 874.1 (+3.4%)
Value (U\$mn) 1,151.7 (-6.1%)

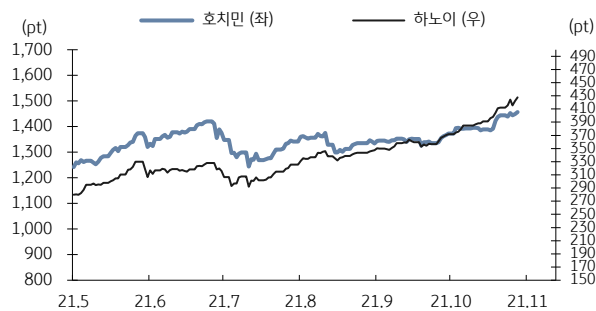
HNXIndex 427.64P (+1.24%)
Volume (mn shrs) 146.6 (+1.6%)
Value (U\$mn) 151.5 (-8.1%)

UPCoM 108.20P (+0.76%)
Volume (mn shrs) 176.3 (+63.7%)
Value (U\$mn) 99.9 (+6.8%)

Net foreign buy (U\$mn) +9.8

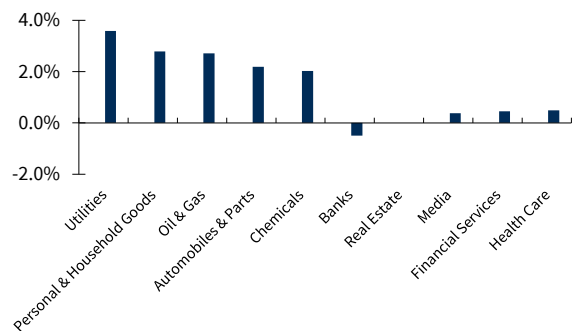
Vietnam's stock market rallied, similar to the world stock market movement after the Bank of England announced to maintain the stimulus program to accelerate economic growth. Hog prices continue to increase thanks to recovering domestic demand ahead of the upcoming Lunar New Year, which helped pork stocks like Dabaco (DBC, +6.9%), Masan MeatLife (MML, +4.1%) to grow. Dat Xanh Group (DXG, +3.9%), Khang Dien House (KDH, +1.6%) gained as Colliers Vietnam forecasts that housing prices in two major cities Ho Chi Minh and Hanoi will continue to surge in 2022. According to the Vietnam Food Association, Vietnam's rice exports reached USD154 million (+57.7% YoY) in the first half of October, boosting rice stocks such as Trung An Hi-Tech Farming (TAR, +9.7%), Loc Troi Group (LTG, +5%). Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +0.5%), PV Gas (GAS, +4.5%), Commercial Bank for Industry and Trade (CTG, +0.3%).

VN Index & HNX Index



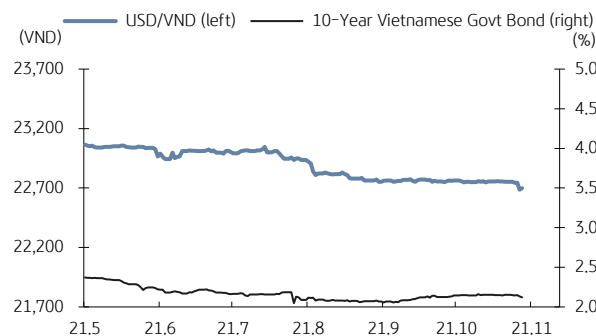
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



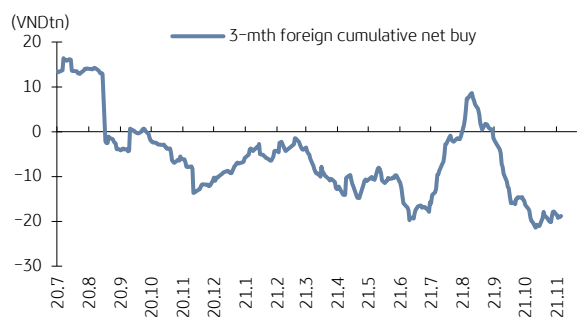
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

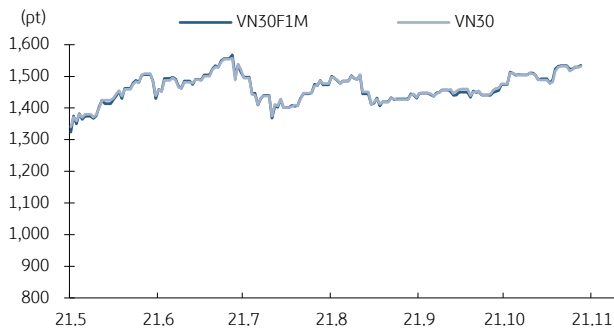
Futures/ETFs

VN30 1,531.76P (+0.23%)
VN30 futures 1,535.1P (+0.35%)
Open 1,529.3P
High 1,539.6P
Low 1,526.5P

Futures contracts gained after the US and UK decided to keep interest rates unchanged. Basis opened at 1.59 bps, ranged between 0 bps and 4.43 bps throughout the session and closed at 3.34 bps. Foreign investors were net sellers with sharply decreased market liquidity.

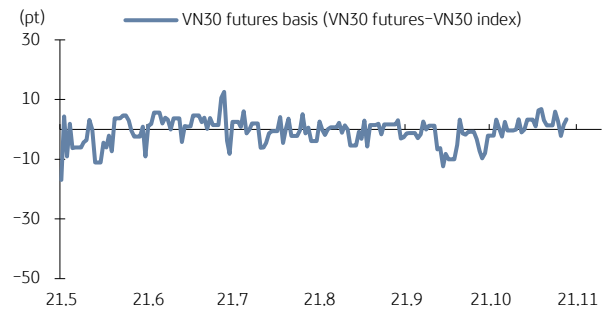
Contracts 97,181 (-32.2%)

VN30 futures & VN30 index



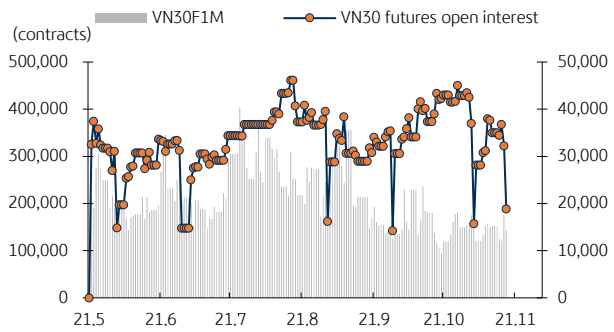
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



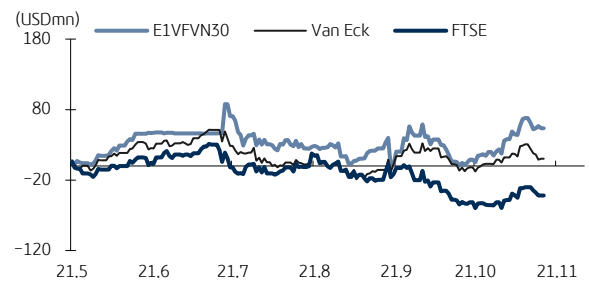
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

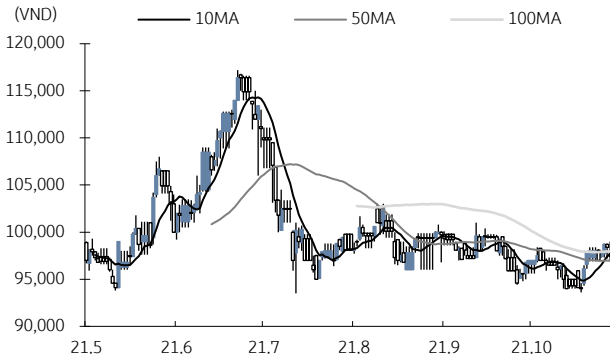
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

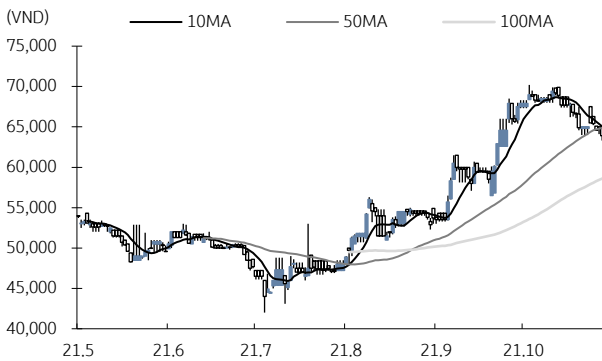
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed down 0.9% to VND97,500
- VCB approved a plan to make a private placement of maximum VND4,000 billion of bonds, expected to take place in 4Q. Those bonds' terms are from seven to 10 years, with fixed or floating interest rates.
- VCB would buy back VND4,000 billion of bonds issued in 2016 in October, November and December 2021.

Seed Moc Chau Dairy Cattle (MCM)



Source: Bloomberg, KB Securities Vietnam

- MCM closed down 0.9% to VND63,900
- MCM announced that it would use VND110 billion to pay cash dividends for 110 million outstanding shares at the rate of 10%. The record date is November 30 and the payable date is December 22.

November 5, 2021

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PV Gas (GAS)

Positive 3Q21 performance driven by soaring oil prices

3Q21 business results were positive thanks to high oil price

- PV Gas (GAS) announced 3Q consolidated earnings of the parent company at VND2.4 trillion (+19.4% YoY) on revenue of VND18,543 billion (up 16.3% YoY). Although gas consumption dropped sharply in 3Q due to social distancing in the Southern provinces, GAS's profit was still positive thanks to a strong increase in gas prices in line with high world oil prices. By the end of 3Q, Brent oil price was USD78/barrel, nearly 86% higher than the 2020 average (USD42/barrel). In 9M21, GAS recorded NPAT of the parent company reaching VND6.7 trillion (+9.5% YoY).
- GAS's 9M21 total construction investment disbursement reached VND3,992 billion. The parent company disbursed VND3,546 billion, delivering 101% of the nine-month plan (focusing on Nam Con Son and liquefied natural gas (LNG) projects).

GAS and AES signed a joint venture agreement for Son My LNG Terminal

- GAS signed a joint venture agreement with AES for the Son My LNG Terminal with a capacity of 3.6 million tons/year for phase 1 and up to 6 million tons for the next phase. The terminal will receive, process and supply LNG as fuel for the Son My 1 and Son My 2 power plants, which are expected to be put into operation by the end of 2025.
- In the next 15 years, GAS will invest aggressively in LNG terminals, starting from Thi Vai terminal which will come into operation from 4Q22. According to Vietnam's Power Development Planning VIII report for the period 2020 – 2030, capacity of LNG-to-power projects will increase to 18.5GW by 2030.

We expect GAS's business results to be positive in 4Q21

- We expect GAS's 4Q21 business performance to be positive, supported by (1) high world oil prices; and (2) the recovering demand for raw gas in industrial zones and power plants after the lockdown was lifted at the end of 3Q. In the mid and long term, we believe that GAS will be a bright spot as it will become the leading LNG supplier by 2022.

PV Transportation (PVT)

3Q21 performance lowered due to COVID-19

3Q21 business results decreased due to COVID-19

— PV Transportation (PVT) announced consolidated post-tax earnings of the parent company at VND94 billion (-13.6% YoY) on net revenue of VND1.6 trillion (-9.6% YoY). The decrease in profit came from: (1) weak demand for transportation during the lockdown; and (2) operating costs incurred as a result of implementing distancing measures. PVT recorded 9M21 NPAT of the parent company at VND468 billion (+32.6% YoY) on net revenue of VND5.3 trillion (+0.7% YoY).

PVT invested in the fleet with five more new vessels

— Up to now, PVT has rejuvenated the fleet with five more new vessels, including NV Aquamarine (VLGC), PVT Azura, PVT Dawn, Shamrock Jupiter, and PVT ORIANA. According to the plan at the AGM, the parent company and its subsidiaries would buy 14 more new vessels in the coming years, focusing on large-sized crude oil tankers like VLCC, Aframax, VLGC and medium-sized product tankers of 15,000-20,000 DWT. However, given complicated developments of the pandemic and that Nghi Son oil refinery has not reached full capacity, we believe that PVT will postpone the plan to buy VLCC until 2H22 instead of 2H21 as planned.

We expect 4Q21 business results to be positive

—We expect PVT's 4Q21 business results to be positive, supported by (1) recovering domestic demand for transportation; (2) increasing freight rates following global demand for transportation; and (3) contribution of new vessels to profit and (4) profit from the liquidation of crude oil tanker Athena.

November 5, 2021

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Binh Son Refinery (BSR)

3Q21 performance spiked from 3Q20 low

3Q21 business results sharply increased from 3Q20 low

— Binh Son Refinery (BSR) announced 3Q21 consolidated post-tax earnings of the parent company at VND476 billion (2.75 times higher than that of 3Q20) on net revenue of VND17,679 billion (+94.3% YoY). The spike was explained by the low figure recorded over the same period in 2020 as BSR suspended production for maintenance in 51 days (from August 12 to October 1, 2020). However, 3Q21 net profit is 72% lower than that of 2Q21 as a result of decreased production worsened by the COVID-19 pandemic. BSR recorded 9M21 earnings of VND4 trillion (up strongly from a loss of VND4 billion in 9M20) on revenue of VND66,587 billion (+63.1% YoY).

— In 2021, BSR set a target for production of 6.5 million tons, equivalent to post-tax earnings of VND870 billion on revenue of VND70,898 billion, assuming average oil price is USD45/barrel. Thus, BSR's 9M21 profit and revenue delivered 471% and 94% of the full-year plan respectively.

— 3Q21 consumption reached 1,113 thousand tons (+20.2% YoY, -35% QoQ). 3Q inventories doubled compared to early 2021. However, September consumption increased by 93 thousand tons compared to August 2021. The recovery will remain positive for the rest of 2021.

— BSR benefited from low-priced inventories thanks to rising oil prices

— At the end of October, Brent oil price was USD84 per barrel (7% and 15.2% higher than that of September and August respectively; doubling the 2020 average at USD42/barrel). Low consumption during 3Q resulted in large inventories by the end of 3Q, helping BSR to own a large amount of low-priced goods, which can bring potential profits in 4Q.

— We expect BSR's business results to be positive in 4Q21

— We expect BSR's 4Q21 business results to be positive, supported by: (1) higher oil prices which may help BSR's profit to increase thanks to low-priced inventories; (2) better post-pandemic consumption helped by the recovery of domestic transportation activities and gas demand; and (3) Government's policy on strengthening the management of petroleum import activities and prioritizing the use of domestic supply.

KBSV Model Portfolio

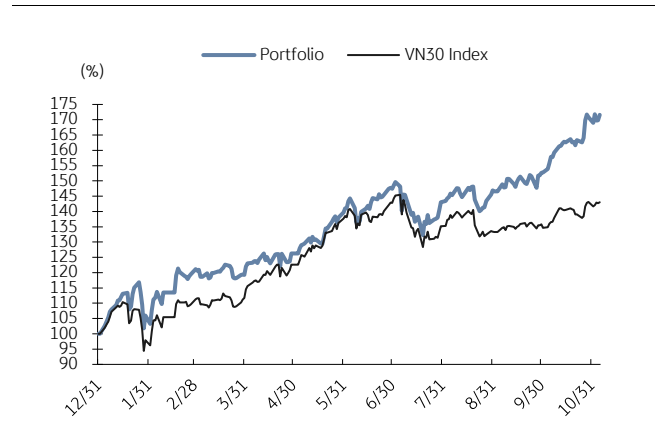
KBSV Research Team

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	0.23%	1.04%
Cum. return	43.05%	71.55%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,000	16%	70.8%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Nam Long Invest (NLG)	19/06/03	58,700	-2.3%	140.0%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	108,000	3.8%	40.9%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	28,650	-0.9%	127.6%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4%NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	71,100	0.4%	109.1%	<ul style="list-style-type: none"> - 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	97,600	1.7%	235.3%	<ul style="list-style-type: none"> - 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	32,700	0.3%	73.0%	<ul style="list-style-type: none"> - 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	122,400	4.5%	66.8%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	56,600	0.5%	291.0%	<ul style="list-style-type: none"> - 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	49,000	0.7%	257.7%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	0.5%	24.9%	121.5
GAS	4.5%	2.6%	40.1
CTG	0.3%	24.6%	37.0
DXG	3.9%	29.8%	34.5
VCI	-0.3%	20.0%	30.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	0.0%	13.7%	-60.9
VHM	-0.9%	22.9%	-150.7
SSI	-0.2%	42.6%	-34.4
TPB	-0.6%	30.0%	-20.3
DGC	4.4%	6.8%	-24.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
THD	0.1%	1.6%	3.4
CEO	0.8%	17.1%	2.7
HUT	0.0%	2.3%	1.2
SHS	-0.2%	7.9%	1.1
TNG	6.0%	2.2%	0.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PDB	9.8%	4.6%	-1.2
HLD	-0.8%	7.5%	-0.9
VTV	9.0%	0.6%	-0.8
VNR	5.8%	27.1%	-0.7
IDJ	3.0%	1.2%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	8.4%	VND, VCI
Construction & Materials	3.0%	HBC, VGC
Personal & Household Goods	2.6%	PNJ, GIL
Chemicals	2.4%	DGC, GVR
Banks	2.2%	BID, CTG
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.7%	VHM, NVL
Utilities	-1.2%	GAS, VSH
Basic Resources	-1.1%	HPG, NKG
Insurance	-1.1%	BVH, BIC
Travel & Leisure	-0.7%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	14.3%	VND, VCI
Construction & Materials	14.2%	VGC, DPG
Chemicals	11.6%	GVR, DPM
Automobiles & Parts	9.0%	TCH, HHS
Personal & Household Goods	7.5%	PNJ, TCM
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.3%	HVN, HOT
Basic Resources	1.7%	HSG, PTB
Health Care	2.0%	PME, TRA
Technology	2.4%	FPT, ELC
Food & Beverage	2.9%	MSN, VNM

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 CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	203,444 (8.9)	22.5	65.9	47.7	14.7	4.3	5.7	3.9	3.7	0.0	-0.8	7.2	-1.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	535,084 (23.5)	26.6	10.5	10.0	35.9	33.1	27.0	3.1	2.4	-0.8	-4.1	3.3	19.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	206,578 (9.1)	17.8	37.0	20.3	-7.6	6.6	10.5	2.4	2.3	-1.1	0.0	9.7	-0.6
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	330,973 (14.5)	31.3	36.3	21.2	6.7	18.0	16.3	4.3	3.6	1.0	-3.9	0.6	118.3
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	167,944 (7.4)	11.6	28.7	20.8	18.0	12.3	14.7	3.3	2.8	1.6	-5.5	16.0	81.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	202,884 (8.9)	13.9	14.9	10.2	-	14.5	18.5	2.0	1.7	3.9	0.2	27.4	74.5
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	104,207 (4.6)	6.3	18.4	14.4	11.7	19.7	20.1	3.1	2.5	-0.9	-0.5	2.0	-0.4
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	74,127 (3.3)	12.7	18.9	13.4	-5.3	13.2	16.8	2.0	1.9	-0.9	5.1	10.9	-9.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	882,593 (38.8)	0.0	10.9	9.2	14.3	20.8	20.1	2.0	1.7	-0.6	2.7	7.9	68.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	329,790 (14.5)	1.4	10.1	8.2	61.1	18.5	20.3	1.5	1.3	0.3	3.8	10.8	22.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	353,011 (15.5)	0.0	13.2	11.3	18.8	18.5	16.6	2.2	1.8	-0.1	-0.3	9.1	110.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	305,031 (13.4)	0.0	9.0	7.5	14.6	22.0	22.3	1.7	1.4	-0.9	0.5	4.6	69.7
	HDB	HDBANK	20,400	40,641 (1,766)	82,852 (3.6)	4.2	9.6	8.4	23.3	21.9	21.0	1.8	1.5	-1.3	5.7	9.0	40.5
	STB	SACOMBANK	18,600	33,548 (1,458)	349,320 (15.4)	14.0	15.4	10.8	26.5	10.6	12.3	1.5	1.3	0.7	3.9	7.4	63.6
	TPB	TIENPHONGCOMME	27,850	28,732 (1,249)	168,114 (7.4)	0.0	10.3	8.6	37.5	22.6	20.3	2.0	1.6	-0.6	-3.0	2.4	62.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,192 (0.4)	0.2	-	-	27.3	-	-	-	-	-	-1.0	12.4	12.9
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	103,341 (4.5)	21.0	27.2	26.0	15.8	8.6	8.6	2.2	2.1	0.8	-1.1	6.8	-3.0
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	45,466 (2.0)	14.2	18.7	19.4	9.1	12.0	12.0	2.1	1.9	0.9	-1.4	9.3	77.1
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	497,799 (21.9)	55.4	16.5	14.7	-3.2	17.3	17.7	-	-	-0.2	5.9	6.2	96.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	332,811 (14.6)	71.9	-	-	-4.0	-	-	-	-	-0.3	11.9	20.5	146.4
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	165,899 (7.3)	52.4	-	-	-25.5	-	-	-	-	0.6	10.2	10.0	75.8
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	393,848 (17.3)	27.2	14.1	23.9	36.3	-	-	4.7	4.3	0.8	13.0	27.3	243.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	308,286 (13.6)	42.1	18.7	17.4	4.0	32.8	34.1	5.7	5.5	0.9	-1.7	-0.4	-18.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,388 (1.0)	36.9	25.8	21.4	7.3	21.2	23.0	5.0	4.4	0.1	7.2	7.2	-11.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	152,916 (6.7)	16.5	50.3	28.8	-51.9	18.1	22.9	8.9	6.8	-0.1	-2.1	4.7	66.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	44,756 (2.0)	48.8	-	-	-	-	-	-	-	4.9	5.1	9.3	-45.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	114,086 (5.0)	11.0	-	36.4	-88.5	0.4	16.2	-	-	0.3	-1.5	-0.6	4.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	193,469 (8.5)	10.8	29.7	20.7	-57.0	9.3	12.6	2.5	2.3	0.2	-2.5	5.7	56.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	118,653 (5.2)	38.4	44.0	13.9	65.7	3.1	8.4	1.4	1.3	3.1	5.1	28.3	10.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	70,235 (3.1)	46.4	-	-	-92.4	-	-	-	-	5.1	9.5	15.0	142.3
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	244,631 (10.8)	37.7	-	-	-13.2	12.1	12.7	-	-	4.2	15.2	38.2	79.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	22,161 (1.0)	3.6	36.9	17.9	-52.4	1.8	3.7	0.6	0.6	1.3	0.8	1.4	-6.7
	REE	REE	59,600	18,419 (800)	44,782 (2.0)	0.0	13.4	11.2	-4.5	13.2	14.1	1.6	1.6	0.4	-4.9	1.9	45.3

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)	231,862 (10.2)	46.1	25.2	20.5	-17.5	18.7	21.4	4.6	4.2	4.5	-1.7	12.3	41.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,510 (1.2)	31.4	13.5	11.0	-10.5	11.2	11.9	1.5	1.5	2.7	-1.5	6.0	-6.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,363 (0.3)	34.1	19.8	11.8	-5.1	7.3	12.6	1.5	1.5	0.0	-1.3	-2.1	-5.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,452,209 (63.8)	18.0	8.0	8.1	21.9	41.4	29.4	2.7	2.1	0.5	-0.9	2.4	84.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	338,620 (14.9)	36.5	16.9	21.9	-0.5	15.7	10.6	2.2	2.2	6.9	2.7	32.4	167.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	238,544 (10.5)	46.5	23.4	22.1	-4.5	13.3	13.6	2.8	2.6	6.8	5.4	21.9	150.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	484,246 (21.3)	38.9	6.9	7.1	67.9	26.8	21.5	1.6	1.4	1.4	-2.0	-2.9	130.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	114,372 (5.0)	97.2	-	-	17.2	-	-	-	-	2.4	-1.2	6.3	29.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	97,079 (4.3)	4.6	18.8	16.6	-51.0	16.3	17.3	2.9	2.8	2.3	-0.4	0.0	-1.3
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	245,951 (10.8)	39.9	866.4	27.7	-11.9	0.0	3.4	0.9	0.9	5.2	5.2	22.9	82.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	128,300 (5.6)	35.9	11.7	10.2	1.2	14.6	14.9	1.6	1.4	0.6	-0.2	4.2	77.9
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	179,564 (7.9)	0.0	19.6	15.1	13.7	24.5	27.4	4.3	3.8	1.6	0.5	4.1	66.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	66,100 (2.9)	0.0	24.3	19.0	2.4	18.8	22.2	4.4	3.8	3.8	3.8	11.3	33.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,442 (0.2)	70.6	-	-	-	-	-	-	-	2.8	3.1	9.2	-63.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	82,387 (3.6)	30.3	45.8	28.5	-75.2	8.0	12.1	3.5	3.3	2.0	6.5	18.2	73.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	66,309 (2.9)	34.6	22.2	10.9	41.2	13.6	27.3	2.8	2.7	3.0	12.0	29.6	8.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,490 (0.1)	45.4	17.9	16.9	10.7	19.9	20.3	3.5	3.1	-0.1	-2.5	1.2	-2.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	187 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	3.9	-0.5	7.3
IT	FPT	FPT CORP	68,000	61,301 (2,664)	231,225 (10.2)	0.0	21.7	18.0	15.5	24.0	25.1	4.6	4.1	1.7	0.7	3.4	89.9

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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