

# VIETNAM DAILY

## [Market Commentary]

The VN-Index lost ground on the pullback of securities firms and retailers with rising liquidity

## [Futures/ETFs]

Futures contracts fell in line with the cash market

## [Market Movers]

ACV, TNG

## [Company Updates]

KDH, DGC

September 21, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,212.74	-1.09
VN30	1,219.19	-1.25
VN30 futures	1,220.60	-0.89
Hanoi	251.87	-1.16
HNX30	538.07	-1.89
UPCoM	92.39	-1.03
USD/VND	24,285	-0.02
10-yr govt bond (%)	2.57	+1
Overnight rate (%)	0.16	+7
Oil (WTI, \$)	88.49	-1.98
Gold (LME, \$)	1,925.34	-0.26



# Market Commentary

**VNIndex** 1,212.74P (-1.09%)  
**Volume (mn shrs)** 923.9 (+28.2%)  
**Value (U\$m)** 947.9 (+13.0%)

**HNXIndex** 251.87P (-1.16%)  
**Volume (mn shrs)** 101.4 (+10.0%)  
**Value (U\$m)** 92.5 (+32.9%)

**UPCoM** 92.39P (-1.03%)  
**Volume (mn shrs)** 64.5 (+32.3%)  
**Value (U\$m)** 44.7 (+48.0%)

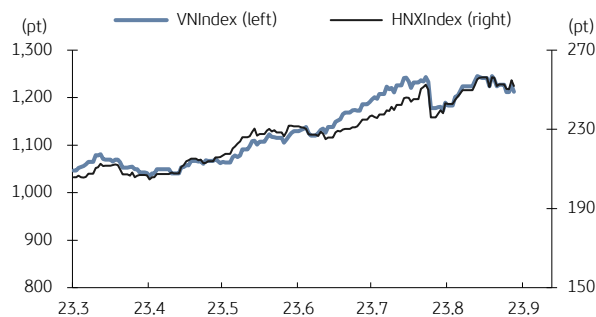
**Net foreign buy (U\$m)** -14.9

The VN-Index lost ground on the pullback of securities firms and retailers with rising liquidity. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, unch), Khang Dien House Trading and Investment (KDH, -1.97%), and Vingroup (VIC, -2.43%).

Live pig prices in the North decreased sporadically by VND1,000/kg to sit at VND56,000-58,000/kg. In particular, Lao Cai province saw live pig prices adjusted to VND56,000/kg, on par with Yen Bai province. At the time of the survey, Thai Nguyen and Hanoi recorded VND57,000/kg Thai Nguyen after a VND1,000/kg decrease. Livestock stocks like Hoang Anh Gia Lai (HAG, -0.47%) and Dabaco Group (DBC, -1.18%) closed down on the news.

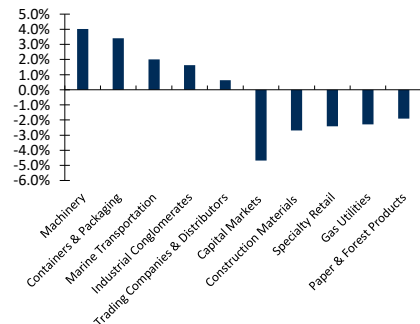
US WTI dropped 0.84% to USD88.92/barrel at 8:13 AM (Vietnam time), while Brent futures for November delivery fell 0.34% to USD92.84/barrel. Oil and gas stocks such as Binh Son Refinery (BSR, -1.38%) and PV Technical Services (PVS, -2.04%) dropped.

## VN Index & HNX Index



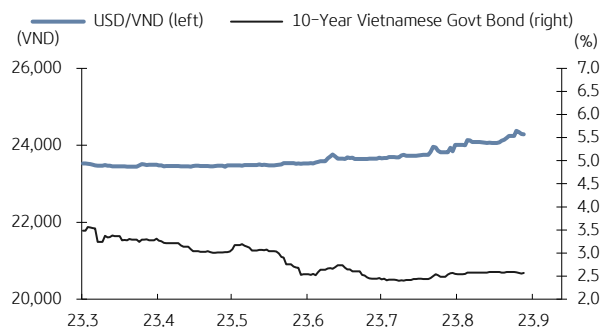
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



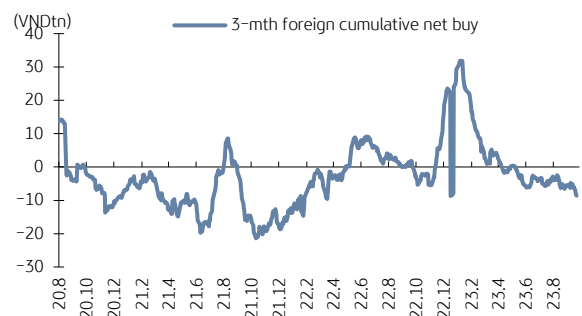
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

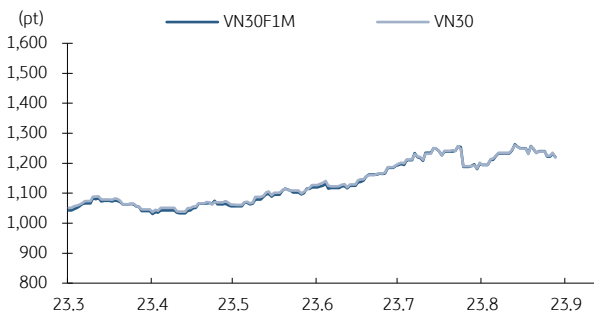
# Futures/ETFs

<b>VN30</b>	<b>1,219.19P (-1.25%)</b>
<b>VN30 futures</b>	<b>1,220.6P (-0.89%)</b>
<b>Open</b>	<b>1,230.0P</b>
<b>High</b>	<b>1,232.4P</b>
<b>Low</b>	<b>1,217.1P</b>

Futures contracts fell in line with the cash market. The basis opened at -3.57 bps, then fluctuated around -1.81 bps, and closed at 1.41 bps. Trading volume decreased today.

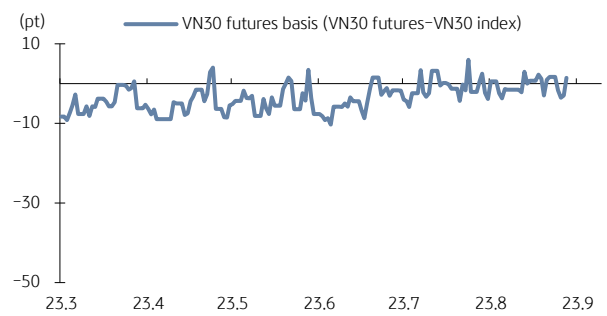
**Contracts**            **199,769 (-6.1%)**

**VN30 futures & VN30 index**



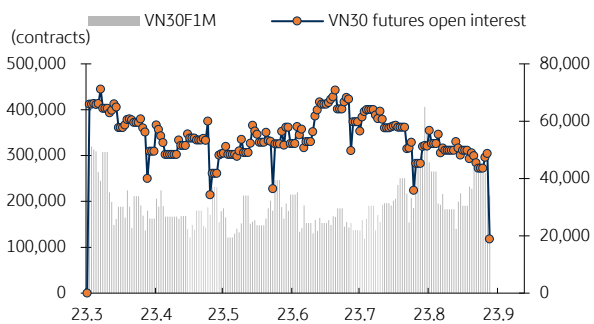
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



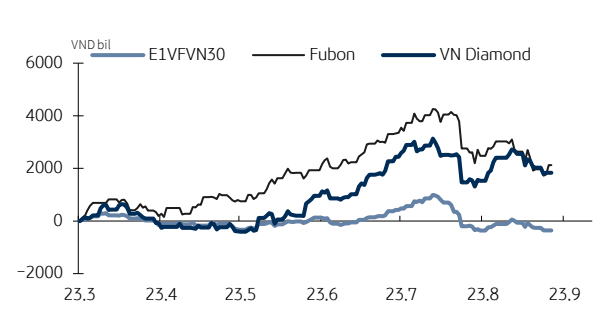
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

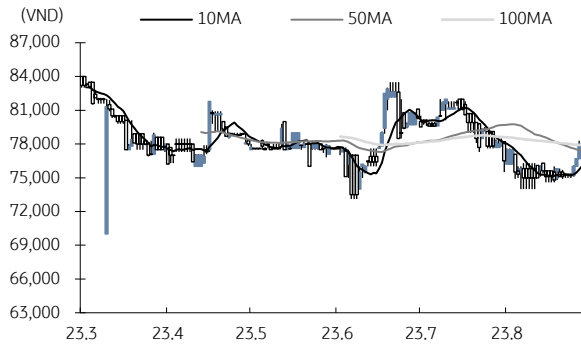
**Vietnam ETFs – Changes in Fund Total Asset**



Source: FiinPro, KB Securities Vietnam

## Market Movers

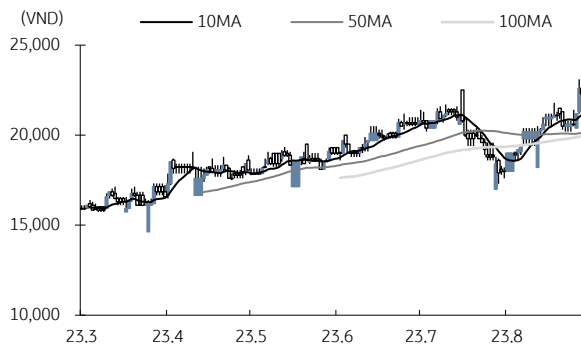
### Airports Corporation (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 0.13% to VND77,900/share.
- ACV obtained 8M23 consolidated pre-tax earnings of VND6,534 billion, equaling 77% of its full-year objective. In 1H23, ACV's PBT was VND5,264 billion, up 23% YoY. Thus, the corporation generated about VND1,270 billion in profit in July and August alone. In the third quarter of 2022, ACV's pre-tax profit was only VND2,985 billion.

### TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed down 1.33% to VND22,300/share.
- TNG announced business results for 8M23 with net revenue of nearly VND4,839 billion (+3% YoY) and NPAT of VND143 billion (-30% YoY), accomplishing 71% and 48% of the full-year target for revenue and earnings, respectively. In August alone, net revenue recorded VND722 billion (+4% YoY, -8% MoM), NPAT was VND23 billion (-39% MoM), and the gross profit margin was almost unchanged.

# Khang Dien House (KDH)

Benefiting from its reputable brand

September 19, 2023

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

**2023F sales are VND2,400 billion (+21%YoY)**

KBSV expects Khang Dien House Trading & Investment's (KDH) total sales for 2023 to reach VND2,400 billion (+21%YoY) which comes from the sales of Classia project and the new project Privia.

**The Clarita and Emerica projects benefit from the cooperation with Keppel**

In 2024–2025, KDH plans to launch small projects Clarita, Emerica and Solina. We expect these projects will achieve high absorption rates and good prices thanks to (1) KDH's reputation and Keppel's potential and (2) benefits from the development of Thu Duc and Binh Chanh. KBSV projects KDH's 2024–2025F sales will grow strongly to VND3,650 billion (+53%YoY) and VND4,300 billion (+18%YoY).

**Large projects ensure long-term profit growth**

Large projects of KDH include Tan Tao Residential Area (330ha), Le Minh Xuan Industrial Park (110ha) and Phong Phu 2 Residential Area (130ha). These projects are expected to help the real estate developer affirm its position on the market and ensure long-term profit growth.

**2023F NPAT is VND780 billion (–29%YoY)**

KBSV estimates KDH's revenue and NPAT in 2023 at VND2,556 billion (–12%YoY) and VND780 billion (–29%YoY), respectively.

**HOLD recommendation – Target price VND37,100/share**

KDH stock price has advanced 15% for three months, currently trading at a 2023 forward P/B of 2.0x, equivalent to the five-year average P/B. Based on business prospects and valuation results, we recommend HOLD for KDH shares with a target price of VND37,100/share, 8% higher than the price on September 18, 2023.

**Hold** maintain

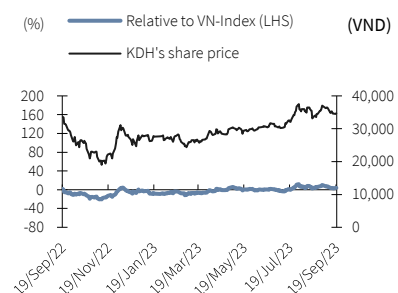
<b>Target price</b>	<b>VND37,100</b>
Upside	8%
Current price (Sep 19, 2023)	VND34,450
Consensus target price	VND40,000
Market cap (VNDbn/USDmn)	24.9/1.0

<b>Trading data</b>	
Free float	87%
3M avg trading value (VNDbn/USDmn)	68.5/2.9
Foreign ownership	11.1%
Major shareholder	Dragon Capital Fund (11%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	–2	13	32	119
<b>Relative</b>	0	4	16	96

**Forecast earnings & valuation**

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	3,738	2,912	2,556	3,444
Earnings (VNDbn)	1,355	992	1,191	1,252
Profit of the parent company (VNDbn)	1,202	1,103	780	1,085
EPS (VND)	1,777	1,539	1,088	1,513
EPS growth (%)	–11	–13	–29	39
P/E (x)	19.45	22.45	31.66	22.76
P/B (x)	2.18	2.14	2.03	1.85
ROE (%)	15	10	6	8
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam

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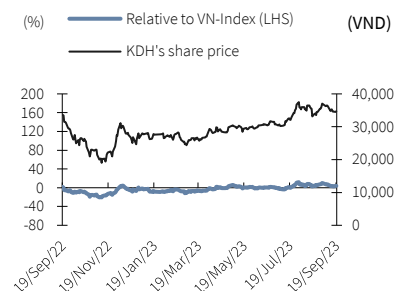
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Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

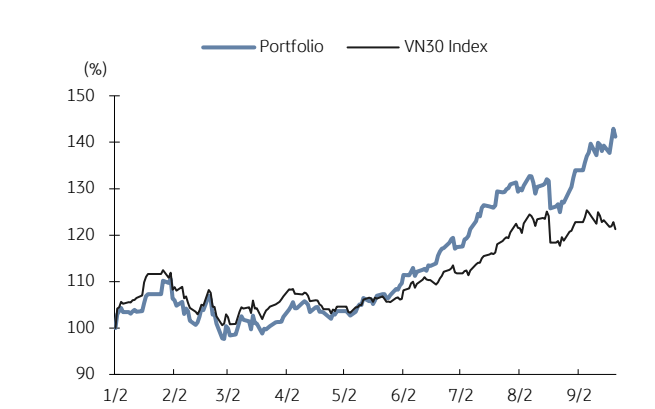
KBSV Research Team

## 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	-1.25%	-1.19%
Cum. return	21.29%	41.21%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/21	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	14,850	-1.7%	-0.3%	<ul style="list-style-type: none"> <li>- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates</li> <li>- Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06%</li> <li>- Expected credit growth in 2023 to reach 17-20%</li> </ul>
PC1 Group (PC1)	23/08/01	32,400	0.2%	16.1%	<ul style="list-style-type: none"> <li>- EPC and industrial production segments in 2H2023 will be improved thanks to Power Plan VIII</li> <li>- New contributions from Nickel mines and industrial parks will offset reduced profits from the remaining segments</li> </ul>
FPT Corp (FPT)	19/12/31	96,800	-1.7%	203.0%	<ul style="list-style-type: none"> <li>- Positive business results in 7M, achieving the growth target of 18%- 20% in 2023 is feasible</li> <li>- Benefit from the digital transformation trend, as well as technology growth in the US and Japan</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
PV Drilling (PVD)	23/08/01	26,500	-1.9%	3.9%	<ul style="list-style-type: none"> <li>- Demand for rig rental increased sharply while supply tightened</li> <li>- Expectation of improvement in JU rig freight rates</li> <li>- Expect the domestic E&amp;P market to be more vibrant from 2024</li> </ul>
Dabaco (DBC)	23/09/05	25,100	-1.2%	1.0%	<ul style="list-style-type: none"> <li>- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year</li> <li>- Input material prices often tend to decrease during El Nino, helping LNG margins improve</li> <li>- Expectation to record a profit of 150 billion VND from the Parkview project</li> </ul>
TNG Inv. & Trading (TNG)	23/09/05	22,300	-1.3%	10.4%	<ul style="list-style-type: none"> <li>- Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023</li> <li>- Benefit from technology growth in key markets (USA, Japan)</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
Hai An Transport (HAH)	23/09/05	39,650	0.4%	10.9%	<ul style="list-style-type: none"> <li>- The decline in freight rates will slow down and revenue from the fleet will continue to maintain</li> <li>- Proposal to adjust the floor price of loading and unloading services at the port to increase by 10%</li> <li>- HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/12/31	82,600	-0.1%	28.1%	<ul style="list-style-type: none"> <li>- Business results recover thanks to: (1) wedding, holiday season; and (2) purchasing power recover</li> <li>- GPM improved thanks to changing commodity structure and inventory management efficiency</li> <li>- Valuation is fair as the price has reflected the expectation of decelerating business results</li> </ul>
Binh Son Refinery (BSR)	23/08/01	21,400	-1.8%	10.3%	<ul style="list-style-type: none"> <li>- The crack spread in the world can be improved when China and the US enter the peak season</li> <li>- Plan to postpone plant maintenance helps revenue and NPAT increase sharply</li> <li>- STB has enough profit space to make provisions for VAMC bonds as planned.</li> </ul>
Sacombank (STB)	23/08/01	32,350	-2.7%	11.7%	<ul style="list-style-type: none"> <li>- STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity</li> <li>- STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023</li> <li>- STB has enough profit margin to make provision for VAMC bonds as planned.</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SGN	0.1%	9.9%	80.0
VCG	-2.0%	7.9%	56.0
FPT	-1.7%	49.0%	36.3
VRE	0.2%	32.5%	31.9
PDR	-2.8%	5.8%	22.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.0%	25.2%	-206.6
KDH	-2.0%	38.8%	-77.6
VIC	-2.4%	12.9%	-48.7
GEX	-3.1%	11.6%	-46.8
PVT	-0.9%	12.8%	-36.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.8%	1.2%	7.5
PVS	-2.0%	20.3%	1.6
SLS	-1.2%	0.5%	1.2
LAS	0.0%	0.2%	0.7
BVS	-4.6%	8.1%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-5.0%	11.5%	-9.7
DTD	0.0%	2.0%	-5.5
TNG	-1.3%	19.9%	-2.4
NVB	-0.7%	7.7%	-1.4
PVI	0.2%	59.6%	-1.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	6.7%	TCH, HHS, SRF, SHA
Building Products	4.2%	VGC, BMP, SHI, DAG
Chemicals	3.8%	GVR, DGC, DPM, DCM
Industrial Conglomerates	3.6%	REE, BCG, PET, EVG
Trading Companies & Distributors	3.1%	VPG, TSC, BTT, TNA

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-5.6%	SAB, BHN, SMB, SCD
Electric Utilities	-4.0%	PGV, NT2, PPC, TTA
Construction Materials	-3.5%	HT1, PTB, GAB, ACC
Specialty Retail	-3.4%	MWG, FRT, CTF, HAX
Automobile Components	-3.0%	DRC, CSM, PAC, TNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	22.8%	SSI, VND, HCM, VCI
Chemicals	20.3%	GVR, DGC, DPM, DCM
Machinery	18.5%	TCH, HHS, SRF, SHA
Building Products	15.1%	VGC, BMP, SHI, DAG
IT Services	12.8%	FPT, CMG, ELC

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-9.9%	VHM, VIC, NVL, BCM
Hotels, Restaurants & Leisure	-3.8%	AST, VNG, DSN, DAH
Electric Utilities	-3.7%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	-1.5%	POW, VSH, GEG, TMP
Banks	-0.1%	VCB, BID, VPB, TCB

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)	1,035,869 (43.0)	22.5	58.7	66.1	14.7	3.0	2.5	1.7	1.7	-2.4	-5.9	-20.7	-3.0
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	388,972 (16.1)	26.6	6.1	5.6	35.9	21.3	19.4	1.2	1.0	-1.0	2.4	-10.4	4.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	138,775 (5.8)	17.8	15.3	14.4	-7.6	11.8	11.5	1.7	1.6	0.2	-2.6	-4.6	7.0
	NVL	NOVALAND INVESTM	45,853	86,712 (3.768)	935,111 (38.8)	31.3	-	-	6.7	-3.8	-0.7	1.0	1.0	-1.6	-2.7	-1.6	30.0
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	54,923 (2.3)	11.6	26.8	24.1	13.7	8.2	8.2	1.9	1.8	-2.0	0.6	2.5	31.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	510,303 (21.2)	13.9	41.5	43.8	-	3.7	3.4	1.4	1.4	-3.5	4.7	17.7	74.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16.441)	129,854 (5.4)	6.3	14.7	12.4	11.7	22.7	21.3	2.8	2.3	-1.1	-2.4	-3.1	28.4
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	56,804 (2.4)	12.7	11.4	9.1	-5.3	19.6	19.8	2.0	1.6	-1.1	-3.3	-0.9	17.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	196,761 (8.2)	0.0	6.5	5.1	14.3	15.1	16.5	0.9	0.8	-0.1	-1.7	4.7	32.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	205,011 (8.5)	1.4	8.7	7.2	50.3	16.8	17.6	1.2	1.0	-1.1	-4.5	-0.9	16.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	389,715 (16.2)	0.0	10.5	8.1	18.8	11.7	12.5	1.3	1.1	-1.1	-3.3	4.1	20.9
	MBB	MILITARYCOMMERC	14,063	73,327 (3.187)	225,106 (9.3)	0.0	4.9	4.1	14.6	22.5	22.7	1.1	0.9	-1.3	-1.0	4.4	27.4
	HDB	HDBANK	14,191	40,641 (1.766)	97,979 (4.1)	4.2	6.1	4.1	23.3	19.8	24.5	1.1	0.9	-1.7	0.3	8.3	26.5
	STB	SACOMBANK	18,600	33,548 (1.458)	727,198 (30.2)	14.0	8.1	5.3	26.5	18.8	23.5	1.3	1.1	-2.7	1.7	1.7	43.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1.249)	160,747 (6.7)	0.0	7.2	6.0	37.4	19.6	19.7	1.1	1.0	-2.3	0.3	3.0	26.0
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	195,169 (8.1)	0.2	-	-	27.3	-	-	-	-	-2.1	-9.4	0.0	-1.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	30,730 (1.3)	21.0	17.4	16.5	15.8	9.3	9.4	1.6	1.5	-0.6	-1.9	-0.6	-4.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,990 (0.2)	14.2	-	-	9.1	13.4	-	-	-	-1.3	-4.2	0.9	26.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,000,582 (41.5)	55.4	29.3	23.8	-3.2	8.1	9.7	2.3	2.3	-4.7	-2.5	20.5	96.3
	VCI	VIETCAP	21,154	9,108 (396)	241,557 (10.0)	71.9	29.7	22.1	-4.0	10.5	13.6	3.1	2.9	-5.6	-2.9	16.3	102.2
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	267,966 (11.1)	52.4	-	-	-19.0	-	-	-	-	-3.1	-0.1	20.0	71.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	701,898 (29.1)	27.2	25.2	18.8	36.3	7.9	10.2	2.0	1.9	-4.2	0.2	18.3	79.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	261,760 (10.9)	42.1	18.9	16.1	4.0	28.8	31.5	5.4	5.5	-0.4	-1.8	7.0	2.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5.365)	60,983 (2.5)	36.9	22.2	19.9	7.3	19.4	19.7	4.0	3.6	-0.6	-6.1	4.8	-4.1
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	144,561 (6.0)	16.5	56.7	32.1	-51.9	9.6	12.0	5.4	4.5	-1.1	0.3	0.5	-15.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	13,820 (0.6)	48.8	-	-	-	-	-	-	-	-0.5	-0.5	-0.5	-4.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,734 (3.9)	11.0	56.9	26.1	-88.5	6.4	13.2	3.4	2.9	-0.1	0.3	3.4	-9.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	107,946 (4.5)	10.8	11.3	17.7	-57.0	30.4	12.6	2.2	2.1	1.4	1.2	19.9	43.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	262,680 (10.9)	38.4	17.9	14.6	65.7	2.4	3.8	1.1	1.1	-0.7	-3.4	12.0	73.6
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)	605,213 (25.1)	37.7	-	-	-14.4	-	-	-	-	-3.1	-3.7	13.1	91.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	61,278 (2.5)	3.6	24.9	21.4	-52.4	2.1	1.8	0.6	0.7	-1.9	8.3	19.3	114.6
	REE	REE	45,066	18,419 (800)	44,251 (1.8)	0.0	9.9	8.7	-4.5	14.7	15.2	1.4	1.2	1.9	4.1	7.4	5.3

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)	62,820 (2.6)	46.1	16.6	16.1	-17.5	18.9	16.6	3.1	2.9	-2.3	0.5	7.5	4.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,647 (1.0)	31.4	12.5	10.1	-10.5	13.4	16.4	1.7	1.6	-1.3	-2.9	-3.3	-7.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,883 (0.1)	34.1	16.8	9.5	-5.1	5.9	10.3	0.9	0.9	-0.7	-1.4	6.6	14.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	816,316 (33.9)	18.0	21.1	12.9	21.9	7.3	12.3	1.6	1.5	0.0	2.2	8.4	57.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	161,352 (6.7)	36.5	11.5	8.6	-0.5	9.9	13.6	1.2	1.2	-1.9	-1.3	-3.0	-9.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	171,568 (7.1)	46.5	13.7	8.8	-4.5	12.0	17.6	1.5	1.4	-0.1	3.6	7.9	31.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	272,274 (11.3)	38.9	-	24.0	67.9	1.3	6.0	1.3	1.2	0.0	8.7	25.5	106.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	72,472 (3.0)	97.2	-	-	17.2	-	-	-	-	1.4	2.4	1.4	53.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	43,113 (1.8)	4.6	17.7	14.8	-51.0	12.6	12.4	1.9	1.8	0.3	-0.5	6.1	25.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	113,005 (4.7)	39.9	38.7	22.4	-11.9	4.4	7.3	1.0	1.0	-1.9	-1.1	10.4	48.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	110,170 (4.6)	35.9	9.9	9.3	2.2	15.0	14.2	1.3	1.2	-0.9	7.5	28.3	27.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	417,272 (17.3)	0.0	64.7	18.6	14.4	2.8	17.0	3.3	2.9	-2.9	-5.4	10.6	26.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	51,022 (2.1)	0.0	15.3	13.2	2.4	20.3	21.1	2.9	2.6	-0.1	1.7	4.6	-8.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	908 (0.0)	70.6	-	-	-	-	-	-	-	0.0	-0.8	4.8	47.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	85,932 (3.6)	30.3	-	24.6	-75.2	0.6	18.5	5.5	4.6	-0.8	4.9	21.7	47.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	23,233 (1.0)	34.6	14.5	18.0	41.2	15.2	12.2	2.1	2.1	-0.9	7.9	12.1	33.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,184 (0.2)	45.4	13.7	12.8	10.7	25.4	23.8	3.2	2.7	0.1	0.2	3.2	39.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	253,261 (10.5)	0.0	20.4	16.5	15.5	27.2	28.7	6.3	5.3	-1.7	0.9	12.7	44.8

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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