

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market went up, similar to world stock markets after investors reassessed the impact of the Russia-Ukraine crisis

[Futures/ETFs]

Futures contracts gained in line with the underlying market

[Market Movers]

HPG, MWG

[Macro/Strategy]

February CPI

[Company Updates]

VPB

February 23, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,512.30	+0.59
VN30	1,538.83	+0.42
VN30 futures	1,529.30	+0.78
Hanoi	442.54	+1.87
HNX30	797.67	+2.77
UPCoM	113.51	+0.44
USD/VND	22,831	+0.09
10-yr govt bond (%)	2.23	-1
Overnight rate (%)	2.51	+9
Oil (WTI, \$)	91.50	-0.92
Gold (LME, \$)	1,892.22	-0.34



Market Commentary

VNIndex 1,512.30P (+0.59%)
Volume (mn shrs) 694.7 (-17.4%)
Value (U\$m) 980.9 (-20.8%)

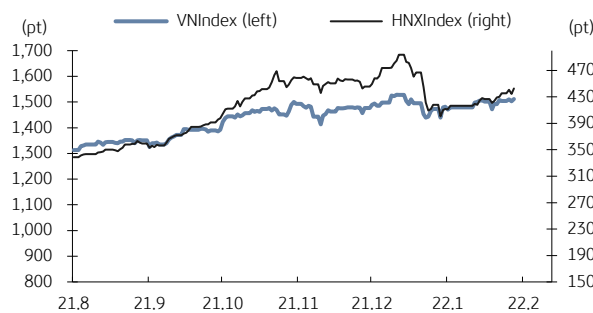
HNXIndex 442.54P (+1.87%)
Volume (mn shrs) 113.0 (-5.4%)
Value (U\$m) 140.7 (-11.3%)

UPCoM 113.51P (+0.44%)
Volume (mn shrs) 88.1 (+5.2%)
Value (U\$m) 85.3 (+20.5%)

Net foreign buy (U\$m) +6.5

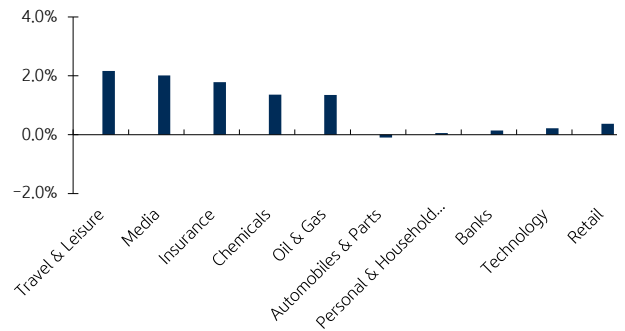
Vietnam's stock market went up, similar to world stock markets after investors reassessed the impact of the Russia-Ukraine crisis. The representative of the Vietnam Maritime Administration said that the throughput reached nearly 45 million tons (+4% YoY) in seaports and 19.1 million tons (+1% YoY) in inland waterways last month, making Saigon Port (SGP, +1.7%) trade higher. Bloomberg disclosed many experts' forecasts that oil prices would surpass the USD100/barrel threshold this year and remain high when the world oil supply may level off and Germany announced plans to halt the Nord Stream 2 Pipeline worth USD11 billion. The news helped oil and gas shares like PV Technical Services (PVS, +9.9%), Binh Son Refinery (BSR, +4.5%) climb. Steel stocks, namely Hoa Sen Group (HSG, +2.1%), Hoa Phat Group (HPG, +0.6%), grew amid surging steel prices in the first two months of 2022. Foreign investors were net buyers, focusing on Dat Xanh Group (DXG, +4.1%), Vietjet Aviation (VJC, +3.8%), Vinhomes (VHM, +0.1%).

VN Index & HNX Index



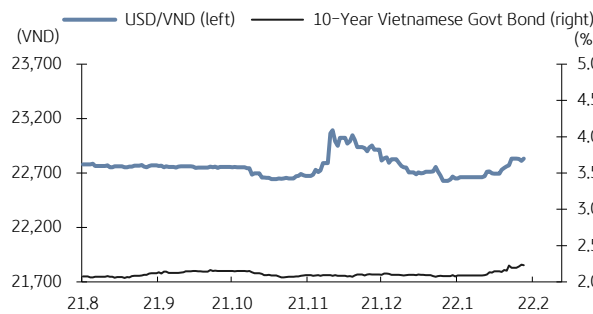
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



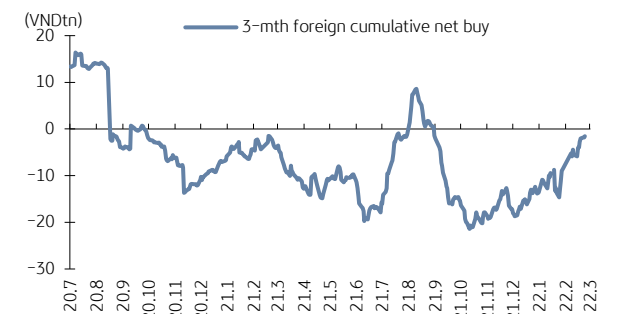
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



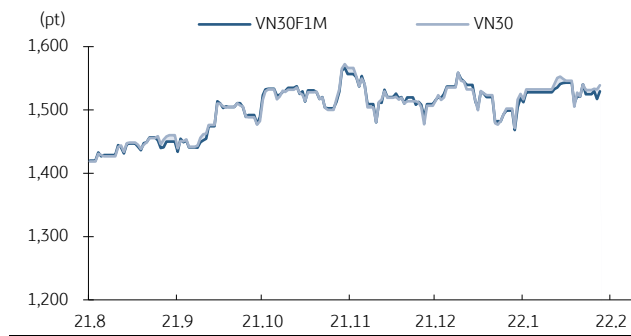
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

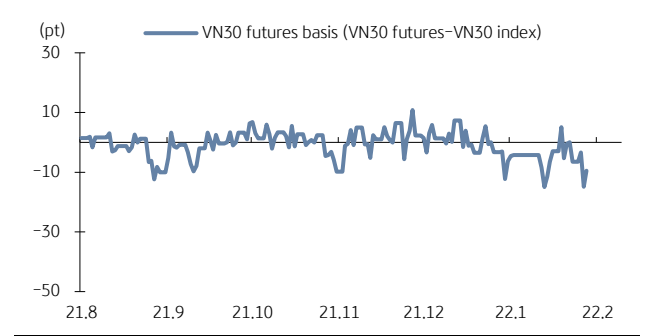
VN30	1,538.83P (+0.42%)
VN30 futures	1,529.3P (+0.78%)
Open	1,526.1P
High	1,535.0P
Low	1,524.4P
Contracts	117,814 (-33.7%)

Futures contracts gained in line with the underlying market. The basis opened at -7.05 bps, then fell to the bottom of -12.9 bps and remained negative in a broad range, showing that investors were skeptical about the steep rise of the VN30-Index, and finished at -9.52 bps. Foreign investors were net buyers today, with market liquidity dropping sharply.

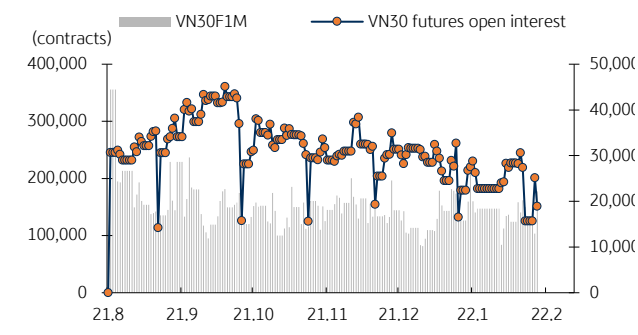
VN30 futures & VN30 index



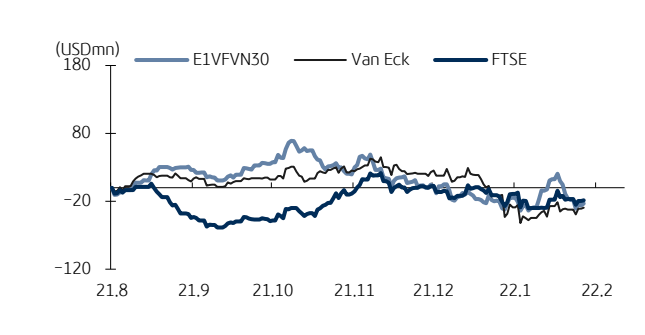
Front month VN30 futures basis



VN30 futures volume & open interest

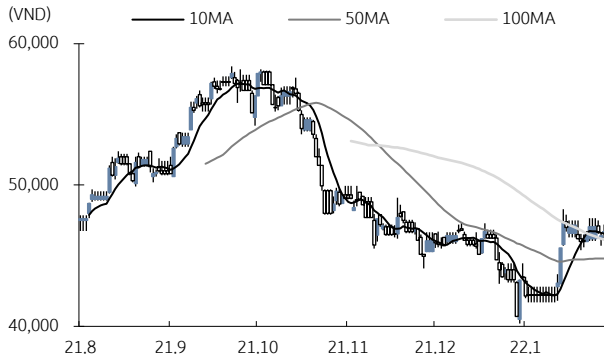


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

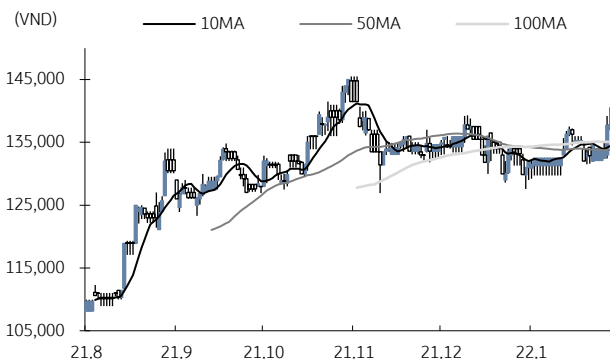
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.65% to VND46,700.
- HPG plans to invest an additional VND3,300 billion in Hoa Phat Real Estate Development JSC by February 28, raising its capital from VND2,700 billion to VND6,000 billion. Accordingly, the ownership ratio of the steel giant will increase from 99.93% to 99.97%.

Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 0.07% to VND137,800.
- MWG would issue more than 19.2 million ESOP shares, equivalent to 2,696% of the total outstanding shares in March and April. The issuance offers 1.4 million shares based on 2020A business results and the remaining 17.8 million shares based on 2021A business results. Besides, within four years, only 25% of those ESOP shares should be freely transferable.

February 23, 2022

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4Q21 PBT reached VND2,845 billion (-21.5% YoY)

In 4Q21, VPBank's (VPB) net interest income (NII) reached VND12,498 billion (+14.0% QoQ, -2.5% YoY), provision expenses were VND5,371 billion (+7.9% QoQ, +24.4% YoY), the highest in recent quarters, making 4Q21 PBT record VND2,845 billion (+5.4% QoQ, -21.5% YoY). For the whole year of 2021, the bank delivered VND14,580 billion (+12.0% YoY) in PBT.

NPL ratio was 4.5% (+53 bps QoQ) due to the negative impacts of COVID-19

NPL ratio continued to rise in 4Q21 due to the negative impact of the pandemic, reaching 4.47%, up 47bps QoQ. Restructured debts hit VND16.1 trillion (+1.3% QoQ), equivalent to 4.2% of outstanding loans, by the end of 4Q21.

Pressure to reduce NIM exists in 2022

VPB expects 2022F NIM to decline YoY. KBSV believes this may stem from increased pressure to raise the cost of funds in 2022 in the context of high LDR currently combined with interbank rates showing signs of resurging.

VPB expects to find a strategic partner in 1H22

As of February 18, 2022, VPB's foreign ownership limit reached 17.01% vs. the 30% cap set by the State Bank. The bank hopes to find a strategic partner and complete the stake sale in 1H22.

We recommend BUYING VPB shares with a target price of VND44,700 apiece

We recommend BUYING VPB shares based on the valuation results, business outlook, and potential risks. The target price is VND44,700/share, 24.5% higher than the closing price on February 18, 2022.

Buy maintain

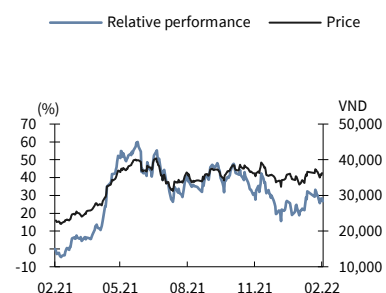
Target price	VND44,700
Upside/Downside (%)	24.5
Current price (Feb 18, 2022)	VND35,900
Consensus target price	VND42,330
Market cap (VNDbn)	158,479

Trading data	
Free float (%)	84.9
3M avg trading value (VNDbn/USDmn)	602/25.9
Foreign ownership (%)	17.01
Major shareholder	Ngo Chi Dung (4.81%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	9	-1	7	57
Relative	5	-4	-9	27

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VND bn)	32,346	34,349	43,136	54,430
Pre-provision operating income (VND bn)	27,641	33,583	40,549	49,874
NPAT of parent bank (VND bn)	10,414	11,808	14,649	18,920
EPS (VND)	4,116	2,621	3,251	4,199
EPS growth (%)	26	-36	24	29
PER (x)	14.7	23.1	18.6	14.4
Book value per share (VND)	20,867	19,187	23,406	28,005
PBR (x)	2.90	3.16	2.59	2.16
ROE (%)	21.9	16.7	16.8	17.9



Source: Bloomberg, KB Securities Vietnam

February 23, 2022

Analyst Le Hanh Quyen
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February CPI

Domestic petrol prices follow world oil price rallies

Petrol and oil prices were adjusted up on February 21, 2022

- The Ministry of Industry and Trade (MOIT) adjusted petrol and oil prices as follows: E5RON92 up VND960/liter; RON95-III up VND960/liter; Diesel Oil DO 0.05S up VND940/liter; Kerosene up VND750/liter; Fuel Oil 180CST 3.5S up VND780/liter. E5RON 92 and RON95-III prices have increased by 8.5% YTD and 7.9% YTD, respectively.
- The MOIT tapped the Petroleum Price Stabilization Fund (BOG) by raising the subsidy provision for E5RON92 biofuel to VND250/liter and RON95-III to VND100/liter to stabilize domestic gasoline and oil prices in the context of surging imported petrol and oil prices. Domestic gasoline prices have continuously set new peaks, and this is the fifth adjustment in a row since early 2022.

KBSV believes soaring world oil prices have put pressure on domestic gasoline prices

- Domestic petrol and oil prices should go up in the short term due to: (1) swing fluctuations in global crude oil prices amid escalating Russia-Ukraine tensions; and (2) little room left for the MOIT to continue stabilizing oil and gas prices with only VND800 billion of the BOG left by early 4Q21. Besides, many petroleum trading enterprises had negative stabilization funds. Notably, the funds of Petrolimex (PLX) and PVOIL (OIL), with the leading market shares, were negative by up to hundreds of billions of Vietnamese dong.

In our estimates, CPI may expand by 0.6–0.7% MoM in February and remain at 3.8% in 2022F

- The uptrend in gasoline prices continues, putting more pressure on Vietnam's inflation. According to the General Statistics Office, a 10% increase in gasoline prices may lead to a 0.34% gain in overall CPI.
- Besides, the prices of steel and construction materials improved by 3.0% YTD and might continue to stay high given the growing steel demand for the urgent implementation of backlogged real estate projects in 2021 for timely handover and the prompt construction of large-scale public investment projects.
- Pork prices are stable at VND55,000/kg due to weak consumption when many businesses, schools, and collective kitchens have not returned to normal after the Lunar New Year, which should tame the CPI. We estimate the February CPI for food and catering services to increase by 0.4% MoM. CPI in February should rise by 0.6–0.7% MoM.
- In 2022, we forecast pork prices to rise to VND60,000–70,000/kg thanks to the growing demand amid dwindling supply resulting from the slow re-herding in late 2021 and early 2022 caused by African swine fever, high bran prices, and low hog prices. However, pork prices are unlikely to approach the 2020 peak thanks to the government's boosted domestic supply. Accordingly, we maintain our 2022F CPI at 3.8%.

KBSV Model Portfolio

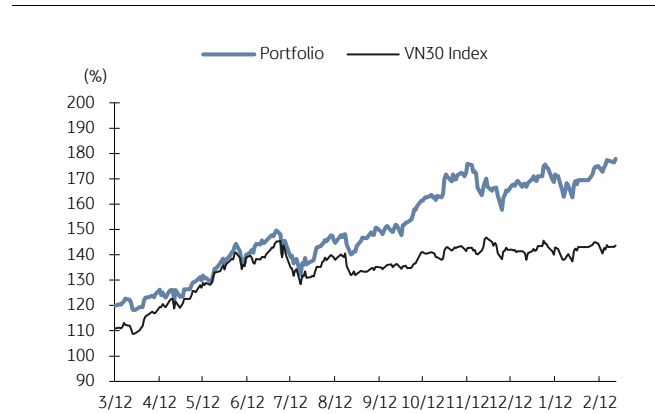
KBSV Research Team

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	0.42%	0.86%
Cum. return	43.71%	77.88%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,800	0.1%	78.3%	<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	54,800	1.5%	147.7%	<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	109,600	-0.4%	43.0%	<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
Nam Tan Uyen (NTC)	21/11/11	213,000	0.6%	10.9%	<ul style="list-style-type: none"> - 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	74,500	4.1%	119.1%	<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	93,000	0.1%	219.5%	<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	34,850	0.7%	84.3%	<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	117,000	0.4%	59.4%	<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	46,700	0.6%	222.6%	<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	57,300	0.9%	318.2%	<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)
DXG	4.1%	29.8%	72.9
VJC	3.8%	16.6%	53.6
VHM	0.1%	23.9%	49.5
GMD	-0.2%	43.4%	33.6
DCM	7.0%	5.6%	30.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.0%	54.4%	-82.0
PLX	0.8%	17.2%	-49.2
MSN	-0.2%	28.8%	-29.7
VGC	0.0%	4.0%	-19.5
NVL	-0.9%	7.1%	-21.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	2.4%	0.9%	3.3
PLC	1.8%	1.4%	2.5
SCI	0.6%	2.4%	1.9
PSD	3.3%	1.6%	1.2
VCS	1.3%	3.9%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	3.1%	8.9%	-26.3
PVS	9.9%	9.0%	-5.0
THD	0.6%	1.6%	-3.9
LAS	3.2%	0.1%	-2.0
LHC	8.9%	18.5%	-1.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	7.0%	YEG, PNC
Health Care	6.6%	DHG, TNH
Oil & Gas	6.2%	PLX, PVD
Retail	5.1%	MWG, FRT
Industrial Goods & Services	3.9%	TMS, GMD

Top 5 worst performers	Chg (%)	Key stocks
Insurance	0.0%	BMI, BIC
Food & Beverage	0.4%	MSN, VNM
Banks	0.7%	EIB, SHB
Real Estate	0.7%	VHM, VIC
Basic Resources	1.6%	DTL, VPG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	16.0%	VJC, HVN
Industrial Goods & Services	13.1%	GEX, GMD
Media	12.8%	YEG, PNC
Chemicals	12.4%	GVR, DPM
Financial Services	11.4%	VND, SSI

Top 5 worst performers	Chg (%)	Key stocks
Banks	-3.7%	VCB, CTG
Real Estate	-1.6%	VIC, VHM
Utilities	5.9%	TBC, DRL
Food & Beverage	7.1%	HAG, VCF
Construction & Materials	7.4%	VCG, LCG

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)	389,225 (17.1)	22.5	59.9	32.5	14.7	5.7	9.5	3.2	2.9	0.6	-0.5	-13.6	-13.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	329,512 (14.5)	26.6	9.0	7.4	35.9	26.5	24.9	2.2	1.8	0.1	-0.8	0.0	-3.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	251,657 (11.1)	17.8	27.4	19.2	-7.6	9.1	10.3	2.4	2.3	1.2	1.7	5.4	15.9
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	195,893 (8.6)	31.3	26.3	17.9	6.7	13.9	15.1	4.3	3.1	-0.9	-0.9	-3.3	-14.9
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	60,852 (2.7)	11.6	23.3	17.1	18.0	15.6	24.2	3.3	2.7	0.4	0.6	6.5	6.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	316,632 (13.9)	13.9	16.3	19.5	-	14.9	12.5	2.4	2.3	4.1	7.9	19.5	15.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	160,481 (7.1)	6.3	16.8	13.5	11.7	20.6	20.8	3.0	2.5	0.1	-0.1	-2.6	10.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	155,114 (6.8)	12.7	18.1	12.6	-5.3	16.0	20.5	2.3	2.0	-0.9	1.0	-3.7	22.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	581,309 (25.6)	0.0	8.7	7.3	14.3	20.5	19.9	1.6	1.3	0.6	0.2	3.8	3.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	419,844 (18.5)	1.4	9.4	7.3	61.1	18.9	20.9	1.5	1.3	0.7	0.6	-2.0	2.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	513,126 (22.6)	0.0	10.7	8.6	18.8	16.2	16.3	1.7	1.4	1.0	0.7	4.7	0.3
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	680,033 (29.9)	0.0	8.8	7.4	14.6	22.3	21.1	1.7	1.4	-0.1	5.2	8.0	18.9
	HDB	HDBANK	20,400	40,641 (1,766)	174,890 (7.7)	4.2	8.5	7.3	23.3	21.0	20.2	1.7	1.4	0.3	1.4	1.5	-3.9
	STB	SACOMBANK	18,600	33,548 (1,458)	871,355 (38.4)	14.0	13.3	9.8	26.5	13.1	16.8	1.7	1.4	-0.3	0.0	-2.9	6.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	308,898 (13.6)	0.0	9.4	7.6	37.5	22.2	23.8	2.1	1.7	2.7	5.4	6.5	3.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	35,060 (1.5)	0.2	71.9	23.9	27.3	3.1	9.1	2.2	2.1	-5.7	-7.8	-1.2	-2.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	43,215 (1.9)	21.0	20.5	15.1	15.8	9.6	11.9	1.8	1.7	2.3	0.3	9.7	2.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	12,967 (0.6)	14.2	23.2	18.4	9.1	10.8	13.1	2.2	2.0	0.8	-2.8	0.5	-12.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	371,109 (16.3)	55.4	21.6	20.4	-3.2	13.7	14.8	-	-	0.7	0.9	1.7	-12.5
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	137,199 (6.0)	71.9	-	-	-4.0	-	-	-	-	0.5	3.4	5.9	-15.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	103,775 (4.6)	52.4	-	-	-19.0	-	-	-	-	0.5	2.1	0.0	-16.3
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	295,840 (13.0)	27.2	-	-	36.3	19.8	-	-	-	1.2	4.1	13.1	-9.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	173,200 (7.6)	42.1	16.1	14.8	4.0	32.3	34.0	4.8	4.5	0.0	-0.5	-3.1	-7.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,710 (1.3)	36.9	26.7	22.3	7.3	19.6	21.4	4.6	4.2	0.8	0.8	14.7	12.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	134,444 (5.9)	16.5	30.1	21.5	-51.9	20.7	23.3	6.2	4.8	-0.2	-0.6	4.1	-8.1
HNG	HOANGANH GIA LA	12,450	13,801 (600)	96,074 (4.2)	48.8	-	-	-	-	-	-	-	-	-0.1	3.8	-8.3	-22.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	123,352 (5.4)	11.0	-	64.5	-88.5	1.0	10.1	-	-	3.8	6.5	21.5	15.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	94,276 (4.1)	10.8	21.9	20.4	-57.0	11.9	13.6	2.6	2.5	-0.2	5.5	24.0	10.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	363,148 (16.0)	38.4	18.9	8.9	65.7	8.2	15.7	1.6	1.4	4.0	20.0	-4.2	-24.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	137,799 (6.1)	46.4	-	-	-92.4	-	-	-	-	0.0	7.8	-5.0	-36.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	508,398 (22.4)	37.7	-	-	-13.2	11.9	14.9	-	-	0.3	0.9	2.6	-3.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	62,718 (2.8)	3.6	18.5	18.3	-52.4	4.7	4.6	0.9	0.9	2.3	4.2	-10.6	-10.2
	REE	REE	59,600	18,419 (800)	37,120 (1.6)	0.0	11.2	9.5	-4.5	14.4	14.8	1.6	1.4	4.1	3.0	13.6	7.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	121,316 (5.3)	46.1	18.9	17.0	-17.5	21.9	23.7	4.0	3.7	0.4	2.2	8.9	21.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,633 (0.5)	31.4	13.0	11.0	-10.5	14.9	16.6	1.6	-	-0.4	-1.4	3.2	-9.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,326 (0.2)	34.1	14.0	8.8	-5.1	10.3	16.7	1.4	1.4	-0.2	0.2	0.4	-6.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	841,968 (37.1)	18.0	6.8	6.8	21.9	29.4	24.2	1.7	1.4	0.6	1.5	7.9	0.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	202,994 (8.9)	36.5	11.8	16.5	-0.5	17.4	11.7	1.9	1.7	7.0	4.8	18.5	1.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	107,829 (4.7)	46.5	12.6	15.2	-4.5	19.9	14.6	2.3	2.0	7.0	4.9	14.2	-12.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	243,809 (10.7)	38.9	6.0	6.6	67.9	24.8	19.7	1.3	1.1	2.1	0.3	13.2	-2.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	75,537 (3.3)	97.2	19.8	17.7	17.2	-	-	1.2	1.2	0.6	0.8	2.3	-10.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	161,183 (7.1)	4.6	20.4	18.4	-51.0	15.5	16.7	3.2	2.9	0.8	5.9	14.1	16.0
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	254,873 (11.2)	39.9	31.3	15.2	-11.9	3.5	6.6	1.0	0.9	4.5	7.7	-1.0	13.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	59,561 (2.6)	35.9	9.6	8.0	1.2	16.7	16.3	1.4	1.1	6.9	8.3	14.0	3.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	134,314 (5.9)	0.0	15.8	13.5	13.7	27.8	28.4	4.0	3.5	0.1	3.7	3.5	1.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	103,739 (4.6)	0.0	18.4	15.0	2.4	21.5	21.7	3.6	3.0	-0.4	3.1	14.8	13.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,039 (0.4)	70.6	-	-	-	-	-	-	-	2.1	19.5	28.9	-3.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	120,428 (5.3)	30.3	29.5	23.8	-75.2	19.9	21.5	6.5	5.8	0.5	23.8	40.5	16.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	55,554 (2.4)	34.6	11.1	-	41.2	28.0	-	-	-	-0.6	1.8	4.0	16.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,569 (0.2)	45.4	19.8	18.5	10.7	19.3	18.8	3.5	3.2	0.9	13.0	12.6	1.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	87,774 (3.9)	0.0	16.5	14.4	15.5	25.8	27.5	3.9	3.7	0.1	1.9	5.4	0.0

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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