

# VIETNAM DAILY

## [Market Commentary]

The VN-Index claimed back some losses after three consecutive falling sessions as the IMF downgraded its 2022F GDP growth in April for all Southeast Asian countries except for Vietnam (unchanged at 6%)

## [Futures/ETFs]

Futures contracts gained at the end of the session, similar to the movement of the cash market

## [Market Movers]

HBC, DCM

## [Company Updates]

MSN, DGC

July 27, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,191.04	+0.50
VN30	1,219.43	+0.08
VN30 futures	1,223.00	+0.34
Hanoi	284.52	+0.58
HNX30	510.87	+0.74
UPCoM	88.87	+0.52
USD/VND	23,375	+0.03
10-yr govt bond (%)	3.71	+36
Overnight rate (%)	4.28	+106
Oil (WTI, \$)	96.30	+1.39
Gold (LME, \$)	1,724.01	+0.39



# Market Commentary

**VNIndex** 1,191.04P (+0.50%)  
**Volume (mn shrs)** 445.1 (+22.8%)  
**Value (U\$mn)** 428.8 (+6.1%)

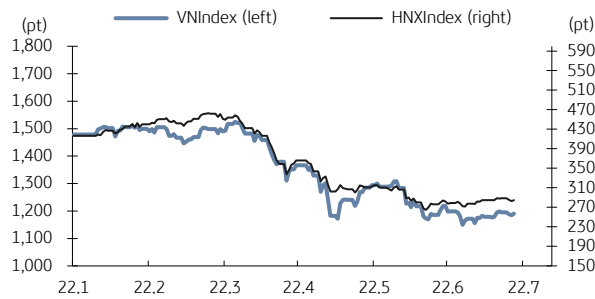
**HNXIndex** 284.52P (+0.58%)  
**Volume (mn shrs)** 47.9 (-4.8%)  
**Value (U\$mn)** 38.0 (+13.4%)

**UPCoM** 88.87P (+0.52%)  
**Volume (mn shrs)** 28.4 (-23.2%)  
**Value (U\$mn)** 18.3 (-42.4%)

**Net foreign buy (U\$mn)** +26.7

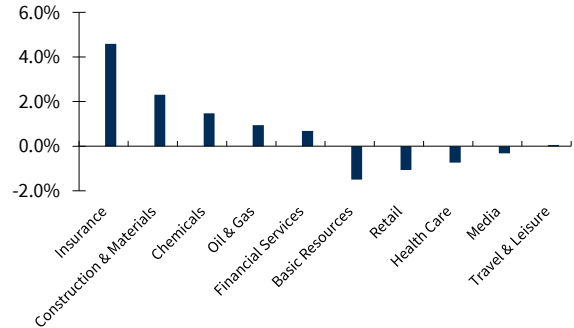
The VN-Index claimed back some losses after three consecutive falling sessions as the IMF downgraded its 2022F GDP growth in April for all Southeast Asian countries except for Vietnam (unchanged at 6%). Rabobank warned that shrimp prices would fall below breakeven if the supply continues to expand in the second half of this year or demand further declines, pulling Seaproducts (SEA, -0.9%) down. The Vietnam Rubber Association reported that Vietnam's rubber latex harvest hit 1.26 million tons or 8.7% of global rubber production in 2021 and may reach 1.3 million tons in 2022. It helped rubber stocks Vietnam Rubber Group (GVR, +1.5%), Dong Phu Rubber (DPR, +0.3%) post gains. Foreign investors were net buyers, focusing on KIDO Group (KDC, +1.1%), Mobileworld (MWG, -1.4%), and Lien Viet Post Bank (LPB, +4.1%).

VN Index & HNX Index



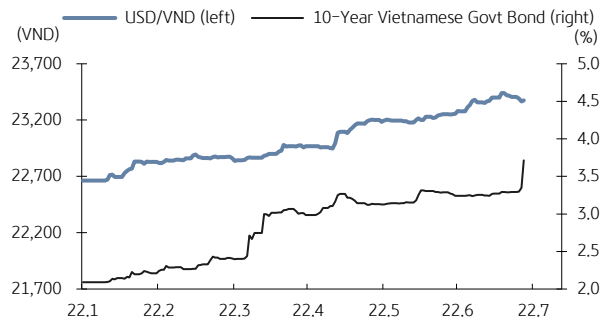
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



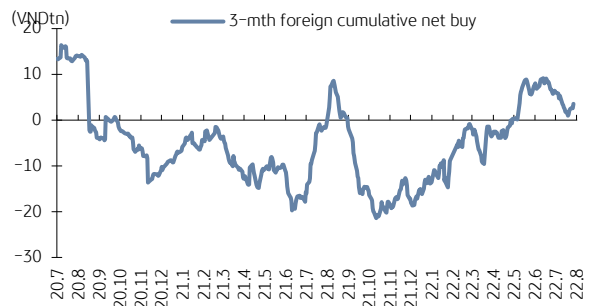
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

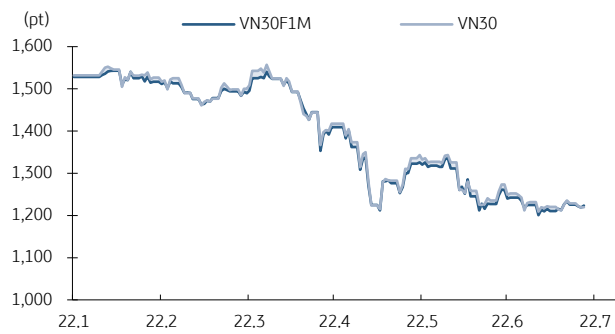
# Futures/ETFs

<b>VN30</b>	<b>1,219.43P (+0.08%)</b>
<b>VN30 futures</b>	<b>1,223.0P (+0.34%)</b>
<b>Open</b>	<b>1,216.0P</b>
<b>High</b>	<b>1,223.0P</b>
<b>Low</b>	<b>1,213.0P</b>

Futures contracts gained at the end of the session, similar to the movement of the cash market. The basis opened low at -4.29bps, then gradually narrowed and remained positive around 1.09bps from the middle of the morning session and closed high at 3.57bps. Foreign investors were net sellers with a slight increase in liquidity.

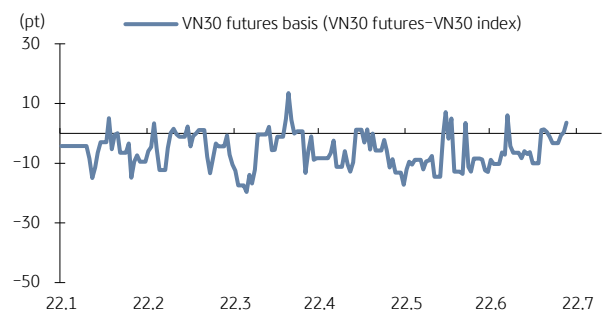
**Contracts 163,474 (+5.7%)**

**VN30 futures & VN30 index**



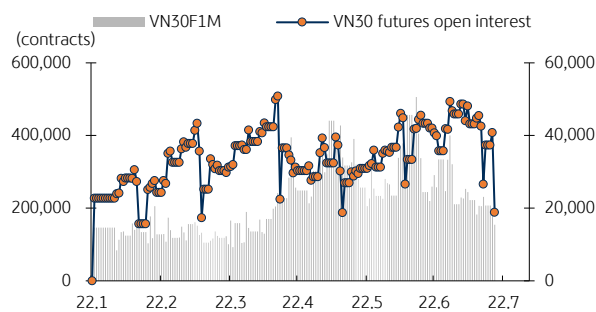
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



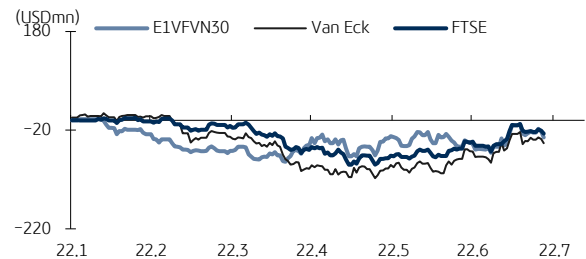
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

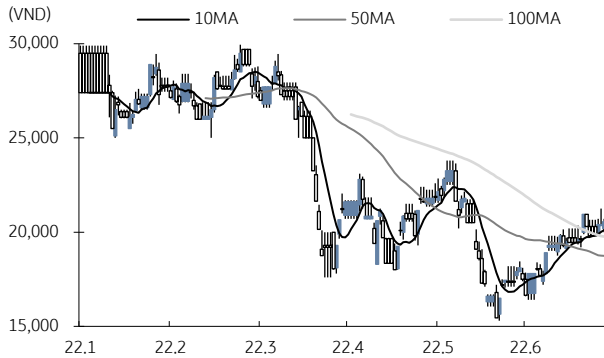
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

## Market Movers

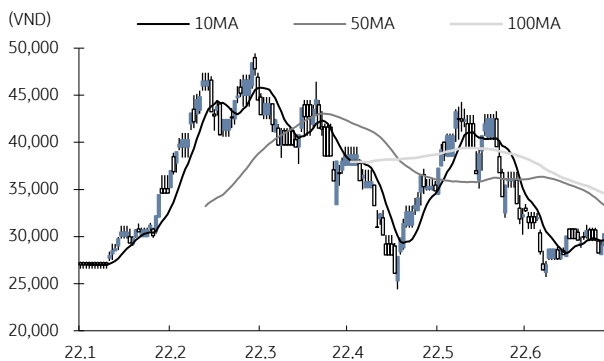
### Hoa Binh Construction Group (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed up 0.74% to VND20,550.
- Over the second quarter of 2022, HBC achieved VND4,080 billion in revenue (+28.3% YoY). However, the gross profit margin shrank from 6.1% to 3.3%.
- HBC plans to hold an Extraordinary General Meeting on August 24 in Ho Chi Minh City about changing a number of registered business lines and charter capital increase to be eligible for private placement and setting out the business plan for the next ten years.

### PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up 4.3% to VND30,300.
- DCM released its consolidated financial statements for 2Q22 with NPAT of VND1,039 billion (+250% YoY) and net revenue of VND4,084 billion (+73% YoY).
- The representative of DCM shared that high fertilizer prices despite retreating and surging average urea price (+79% YoY) significantly contributed to impressive business performance in 2Q22.

# Masan Group (MSN)

## Consumer-product diversity

July 27, 2022

Analyst Luong Ngoc Tuan Dung  
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**MSN is a leading consumer goods provider, underpinned by MCH and WCM**

In our view, Masan Consumer Corp (MCH) has a special competitive advantage over other peers as it can make use of WinCommerce (WCM) retail chain from the parent group Masan Group (MSN). MCH's NPAT is forecast to hit double-digit growth of 10.03%, 12.21%, and 11.0% respectively each year from 2022 to 2024.

**WCM continues to improve operational efficiency and profit margin**

We believe WCM will continue to improve revenue and profit margin in the coming time. The EBITDA margin when MSN started to own WCM in 1Q20 was only -5.1%, but it gained significantly to 2.2% in 1Q22 and should grow further because: (1) The use of AI and ML technology from its strategic partner Trusting Social will help WCM speed up the opening of new stores; (2) good negotiation ability continues to bring positive signals when working with suppliers; and (3) the group plans to expand the models of mini malls that integrate small kiosks into WinMart+ stores.

**MSR expects the main business segments to be driven by stable demand and good product prices**

For the period 2022-2026, we expect Masan Hi-tech Materials' (MSR) NPAT-MI CAGR to hit 13.5% thanks to (1) good prices of key products such as tungsten and fluorspar, and (2) increasing demand for these two products thanks to their good applications in many fields such as defense, energy, and petrochemical.

**We recommend BUY for MSN stocks with a target price of VND165,900**

KBSV recommend BUY for MSN stocks with target price of VND165,900, 49.5% higher than the closing price on July 26, 2022. In 2022, we forecast MSN NPAT will reach VND6,107 billion (-40% YoY, excluding MNS Feed segment) on revenue of VND88,274 billion (-0.4% YoY). MSN's NPAT and net sales should hit VND7,755 billion (+27% YoY) and VND97,425 billion (+10.4% YoY) respectively.

**Buy** initiate

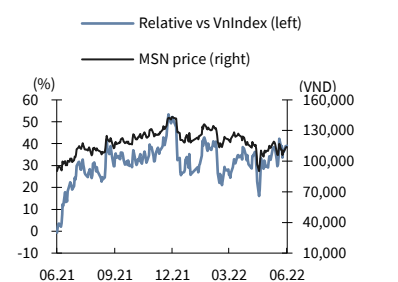
<b>Target price</b>	<b>VND165,900</b>
Upside/Downside	49.5%
Current price (Jul 26, 2022)	111,000
Market cap (VNDtn/USDtn)	162/7.2

<b>Trading data</b>	
Free float	40.0%
3M avg trading value (VNDbn/USDmn)	182.6/8.1
Foreign ownership	28.78%
Major shareholder	Masan Group (MSN) (31.5%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	0	-11	-20	26
<b>Relative</b>	5	9	-2	39

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	77,218	88,629	88,274	97,425
Earnings/Loss (VNDbn)	1,196	11,273	7,714	9,795
NPAT (VNDbn)	1,395	10,101	6,107	7,755
EPS (VND)	1,054	7,269	4,311	5,474
EPS growth (%)	-77.8	+589	-40.8	26.9
P/E (x)	84.3	23.5	26.4	20.8
P/B (x)	7.4	8.4	5.6	5.5
ROE (%)	9	41	19	23
Dividend yield (%)	0	1.05	0	0



July 27, 2022

Analyst Thai Huu Cong  
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### Surging prices of yellow phosphorus and DAP fertilizer contributed to record high net revenue and NPAT

In the second quarter of 2022, Duc Giang Chemicals Group (DGC) posted record high NPAT of VND1,894.44 billion (+469% YoY) on net revenue of VND4,002.35 billion (+96% YoY). Yellow phosphorus and DAP (Di Ammonium Phosphate) prices continued to remain high compared to 2021, while prices of ore as input material only increased by 20–22% YoY, helping gross profit margin to improve from 46.95% to 53.1%.

### The demand for yellow phosphorus in the second half of 2022 should remain stable amid rising supply

We lower our previous yellow phosphorus price forecast from VND125 million/ton to VND120 million/ton for 2022 amid rising supply. However, the global chip shortage would boost the consumption of raw materials like yellow phosphorus to produce semiconductors, thus pushing yellow phosphorus prices in the second half of this year.

### Russia removed export quota on DAP while China's fertilizer export value is showing signs of recovery

The supply of DAP and MAP (Mono Ammonium Phosphate) fertilizers should increase in the second half of 2022 in the context that the fertilizer export value of China in 1H22 was equivalent to 81.7% of 2021's. Furthermore, Russia raised the export quota on MAP fertilizer to 1870 thousand tons in 2H22 against 1430 thousand tons in 2H21 and at the same time lifted the DAP quota.

### We recommend BUY for DGC stock with a target price of VND123,000

Based on the EV/EBITDA valuation method, business outlook, and possible risks, we are upgrading our rating on the shares of DGC from HOLD to BUY. The target price is VND123,000/share, 22.8% higher than the closing price on July 21, 2022.

## Buy update

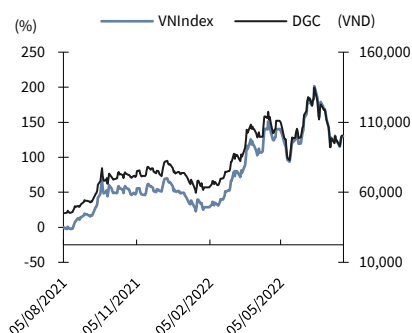
<b>Target price</b>	<b>VND123,000</b>
Upside/Downside	22.8%
Current price (Jul 21, 2022)	100,500
Market cap (VNDbn/USDmn)	37,309/ 1,636.39

<b>Trading data</b>	
Free float	60%
3M avg trading value (VNDbn)	312
Foreign ownership	14.53%
Major shareholder	Dao Huu Huyen (18.5%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-16	-9	58	119
<b>Relative</b>	-16	2	77	130

### Forecast earnings & valuation

FY-end	2019A	2020A	2021A	2022F
Net sales (VNDbn)	5,091	6,236	9,550	12,253
Earnings/Loss (VNDbn)	596	1,024	2,644	4,913
NPAT (VNDbn)	572	948	2,514	4,676
EPS (VND)	4,241	5,733	13,125	12,100
EPS growth (%)		35%	129%	92.19%
P/E (x)	4.1	7.7	12.2	10.2
P/B (x)	0.9	1.9	4.3	4.9
ROE (%)		24%	46%	57%
Dividend yield (%)	40%	35%	25%	117%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

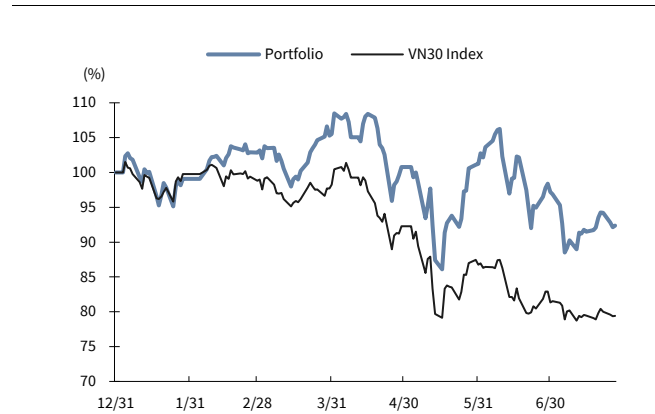
KBSV Research Team

## 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	0.08%	0.28%
Cum. return	-20.60%	-7.62%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	62,100	-1.4%	60.7%	- 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	24,500	0.8%	-14.0%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	112,200	0.2%	46.4%	- 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	166,700	0.4%	-13.2%	- 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	77,600	1.7%	162.5%	- 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	85,200	0.5%	251.2%	- 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)	20/01/31	27,000	1.7%	42.8%	- 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	104,700	0.0%	42.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	21,250	-1.8%	90.8%	- 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	36,300	0.8%	253.3%	- 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)
KDC	1.1%	23.5%	619.6
MWG	-1.4%	48.9%	39.9
LPB	4.1%	22.1%	28.6
SSI	0.7%	4.7%	25.9
VCB	1.5%	28.8%	17.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.9%	14.4%	-164.4
NKG	-1.1%	54.7%	-18.3
VND	0.0%	15.9%	9.3
VHC	2.5%	3.0%	-7.8
PLX	1.1%	6.2%	0.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	8.1%	2.0%	1.8
BCC	1.3%	4.6%	0.1
PVS	0.0%	58.5%	0.1
ICG	-1.3%	6.7%	0.1
PVG	1.0%	27.1%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	3.8%	1.0%	-0.6
IDC	0.7%	4.0%	-0.4
NTP	-3.7%	3.4%	-0.4
MCF	0.0%	4.9%	-0.3
TNG	1.2%	7.8%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	2.5%	DHG, OPC
Food & Beverage	2.1%	MSN, SAB
Construction & Materials	2.0%	VGC, LGC
Retail	1.1%	MWG, FRT
Technology	0.4%	FPT, ST8

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-5.0%	HPG, HSG
Oil & Gas	-3.7%	PLX, PVD
Automobiles & Parts	-3.7%	CTF, SVC
Financial Services	-3.1%	SSI, VND
Industrial Goods & Services	-2.8%	REE, PVT

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	7.2%	VGC, VCG
Health Care	3.4%	DHG, OPC
Financial Services	2.3%	HCM, VCI
Insurance	2.3%	BVH, PGI
Food & Beverage	1.5%	SAB, VNM

Top 5 worst performers	Chg (%)	Key stocks
Retail	-13.5%	MWG, FRT
Personal & Household Goods	-8.8%	PNJ, MSH
Utilities	-5.9%	GAS, POW
Basic Resources	-5.5%	HPG, NKG
Industrial Goods & Services	-4.4%	REE, PVT

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)	96,907 (4.2)	22.5	73.7	31.3	14.7	3.5	7.5	2.5	2.3	0.6	-2.5	-9.9	-30.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	141,696 (6.1)	26.6	7.9	6.8	35.9	22.9	21.7	1.7	1.4	-0.2	-1.8	-7.7	-28.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	37,451 (1.6)	17.8	26.6	17.3	-7.6	7.2	10.3	1.9	1.7	1.0	1.0	-8.5	-12.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	125,915 (5.4)	31.3	26.3	20.8	6.7	15.1	16.4	3.6	3.1	-0.3	-0.3	-6.5	-19.0
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	28,538 (1.2)	11.6	19.8	16.1	13.7	12.9	17.2	2.3	2.1	0.7	1.6	5.1	-19.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	168,033 (7.2)	13.9	12.8	12.6	-	13.5	11.6	1.5	1.4	6.2	10.1	13.8	-31.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	67,999 (2.9)	6.3	13.2	11.0	11.7	21.3	21.8	2.6	2.2	1.5	3.4	0.1	-4.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	67,595 (2.9)	12.7	14.2	11.7	-5.3	16.0	17.2	1.9	1.6	0.0	-2.3	12.0	-4.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	154,922 (6.6)	0.0	6.0	5.1	14.3	20.7	19.8	1.1	0.9	0.0	0.8	3.0	-26.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	103,000 (4.4)	1.4	7.4	6.1	50.3	18.3	20.5	1.2	1.0	1.7	-0.2	5.5	-20.4
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	235,852 (10.1)	0.0	6.7	6.4	18.8	20.3	17.0	1.2	1.0	0.0	-1.6	-4.2	-22.6
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	181,709 (7.8)	0.0	6.1	5.0	14.6	23.8	22.8	1.2	1.0	-1.0	-2.5	3.3	-13.8
	HDB	HDBANK	20,400	40,641 (1,766)	34,476 (1.5)	4.2	6.7	5.5	23.3	22.9	22.3	1.3	1.1	1.3	0.2	2.4	-22.5
	STB	SACOMBANK	18,600	33,548 (1,458)	352,771 (15.1)	14.0	11.6	10.5	26.5	11.6	14.9	1.1	1.0	0.4	0.0	7.2	-26.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	42,569 (1.8)	0.0	11.7	6.5	37.4	22.3	21.0	1.3	1.1	-0.2	-5.3	0.9	-34.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,189 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	-0.3	-2.4	-4.6	-11.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	65,793 (2.8)	21.0	17.9	14.7	15.8	9.0	11.9	1.8	1.7	5.1	-0.5	3.8	2.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,383 (0.2)	14.2	13.9	11.2	9.1	13.0	15.2	1.5	1.4	2.2	-1.0	-7.2	-35.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	355,989 (15.2)	55.4	7.4	6.9	-3.2	19.3	16.4	1.2	1.0	0.7	-4.2	2.8	-58.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	143,682 (6.1)	71.9	8.4	8.0	-4.0	24.7	20.6	1.7	1.6	1.9	-3.0	6.7	-47.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	158,902 (6.8)	52.4	9.1	8.8	-19.0	18.2	15.9	1.4	1.3	1.6	-1.2	20.9	-43.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	430,348 (18.4)	27.2	7.8	6.6	36.3	25.7	24.3	1.8	1.5	0.0	-5.2	-1.1	-45.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	135,528 (5.8)	42.1	16.7	15.4	4.0	28.3	29.3	4.4	4.2	0.3	-1.1	1.5	-16.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	13,450 (0.6)	36.9	25.1	21.0	7.3	20.0	21.3	4.6	4.1	0.0	4.9	7.0	11.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	68,172 (2.9)	16.5	24.7	19.7	-51.9	17.7	19.8	4.0	3.4	-0.1	6.7	-2.7	-22.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	65,805 (2.8)	48.8	-	-	-	-	-	-	-	1.5	2.0	23.4	-45.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,612 (2.9)	11.0	52.2	18.4	-88.5	8.9	21.6	-	-	0.2	-0.2	-5.8	-2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	66,410 (2.8)	10.8	18.7	15.2	-57.0	11.8	13.3	2.1	2.0	-0.8	-2.0	-4.8	5.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	73,488 (3.1)	38.4	6.9	33.6	65.7	14.1	2.6	0.9	0.9	3.4	0.8	14.8	-57.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	16,311 (0.7)	46.4	-	-	-92.4	-	-	-	-	-2.7	-7.8	1.4	-79.0
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	166,230 (7.1)	37.7	-	-	-14.4	-	-	-	-	2.3	-1.1	8.4	-45.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	39,879 (1.7)	3.6	58.2	15.7	-52.4	1.1	3.4	0.5	0.5	4.6	-2.6	9.5	-46.1
	REE	REE	51,826	18,419 (800)	76,345 (3.3)	0.0	11.7	10.6	-4.5	16.0	14.2	1.7	1.7	1.7	-5.9	-9.8	29.1

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)	85,201 (3.6)	46.1	15.1	14.7	-17.5	23.4	22.0	3.4	3.1	0.0	1.7	-8.5	8.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	39,474 (1.7)	31.4	12.6	11.7	-10.5	15.0	14.8	1.7	1.6	2.4	0.8	3.4	-1.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,169 (0.1)	34.1	21.1	9.4	-5.1	5.9	12.5	-	-	0.0	-0.3	-0.9	-27.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	427,624 (18.3)	18.0	4.5	4.5	21.9	28.6	22.1	1.0	0.9	-1.8	-4.9	-7.2	-40.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	146,450 (6.3)	36.5	4.5	7.3	-0.5	32.3	19.2	1.3	1.2	3.0	-4.3	-5.6	-7.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	125,700 (5.4)	46.5	5.7	8.2	-4.5	35.7	20.6	1.7	1.5	4.3	1.0	-9.6	-17.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	119,784 (5.1)	38.9	3.4	4.0	67.9	23.1	15.8	0.6	0.5	-0.6	-8.3	-2.9	-55.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	45,272 (1.9)	97.2	-	-	17.2	-	-	-	-	2.5	4.2	4.2	-38.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	18,698 (0.8)	4.6	19.3	15.7	-51.0	11.0	12.3	2.0	1.9	1.1	-3.6	-0.5	-23.4
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	74,993 (3.2)	39.9	30.9	15.4	-11.9	1.9	4.1	0.6	0.6	0.0	-4.0	-4.6	-32.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	39,596 (1.7)	35.9	7.9	7.3	2.2	13.2	13.6	1.1	1.1	-1.1	-5.5	-6.7	-22.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	208,641 (8.9)	0.0	15.8	13.7	14.4	25.7	26.0	3.8	3.4	-1.4	1.5	-13.1	-8.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	81,588 (3.5)	0.0	16.9	13.7	2.4	23.5	23.0	3.1	2.6	0.2	-1.2	-13.4	16.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,161 (0.2)	70.6	-	-	-	-	-	-	-	0.0	-3.4	3.0	-5.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	98,799 (4.2)	30.3	16.7	14.5	-75.2	30.0	27.0	4.4	3.5	1.3	3.3	-12.4	16.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,907 (1.2)	34.6	9.0	10.6	41.2	32.7	24.6	2.6	2.4	0.0	0.6	-4.8	-8.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	820 (0.0)	45.4	14.8	13.7	10.7	21.3	20.6	2.9	2.6	0.9	4.9	5.3	-17.9
	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)	120,100 (5.1)	0.0	17.8	14.6	15.5	26.8	28.3	4.5	3.8	0.5	0.4	-1.5	9.9

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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