

# VIETNAM DAILY

## [Market Commentary]

The domestic stock market settled down on poor show of large caps with a steep rise in liquidity

## [Futures/ETFs]

Futures contracts ended lower after the US announced hotter-than-expected inflation at 8.3% in August, raising concerns that the FED would stick to aggressive rate hikes in the upcoming time

## [Market Movers]

POW, DXS

## [Company Updates]

NKG, VHM

September 14, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,240.77	-0.61
VN30	1,260.88	-0.91
VN30 futures	1,259.00	-1.02
Hanoi	279.42	-0.77
HNX30	496.39	-0.83
UPCoM	90.16	-0.27
USD/VND	23,593	+0.15
10-yr govt bond (%)	3.70	+5
Overnight rate (%)	4.26	+31
Oil (WTI, \$)	87.34	+0.03
Gold (LME, \$)	1,704.98	+0.17



# Market Commentary

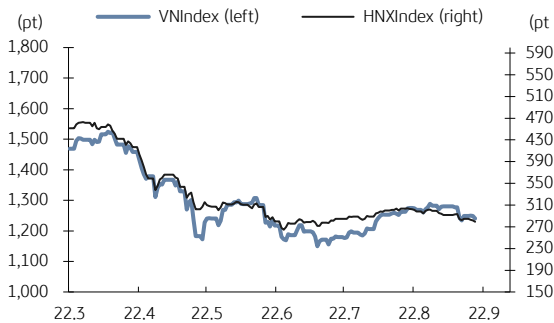
<b>VNIndex</b>	<b>1,240.77P (-0.61%)</b>
<b>Volume (mn shrs)</b>	<b>607.9 (+61.8%)</b>
<b>Value (U\$m)</b>	<b>608.3 (+12.4%)</b>
<b>HNXIndex</b>	<b>279.42P (-0.77%)</b>
<b>Volume (mn shrs)</b>	<b>80.4 (+29.4%)</b>
<b>Value (U\$m)</b>	<b>64.9 (+26.2%)</b>
<b>UPCoM</b>	<b>90.16P (-0.27%)</b>
<b>Volume (mn shrs)</b>	<b>34.4 (+16.9%)</b>
<b>Value (U\$m)</b>	<b>25.8 (+25.0%)</b>
<b>Net foreign buy (U\$m)</b>	<b>-2.6</b>

The domestic stock market settled down on poor show of large caps with a steep rise in liquidity. Foreign investors were net sellers, focusing on Vinhomes (VHM, -1.2%), Sacombank (STB, unch), and Kinh Bac City Development (KBC, -1%).

The Import-Export Department under the Ministry of Industry and Trade reported that rubber prices have declined since the start of September across Asian markets due to concerns over slowing demand in China. It caused rubber stocks to fall, namely Phuoc Hoa Rubber (PHR, -0.6%), Tay Ninh Rubber (TRC, -0.2%).

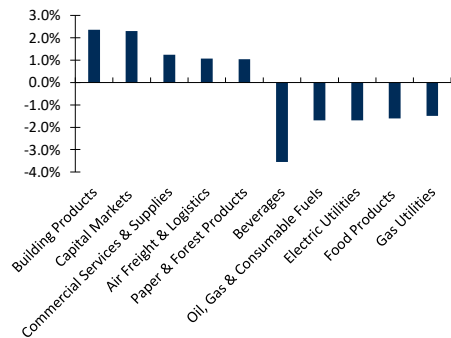
OPEC kept its forecast for global oil demand to grow well in 2022 and 2023, adding that major economies remain resilient to economic headwinds, including soaring inflation. The news lifted oil and gas stocks PV Drilling & Well Services (PVD, +5.2%), PV Technical Services (PVS, +1.5%).

## VN Index & HNX Index



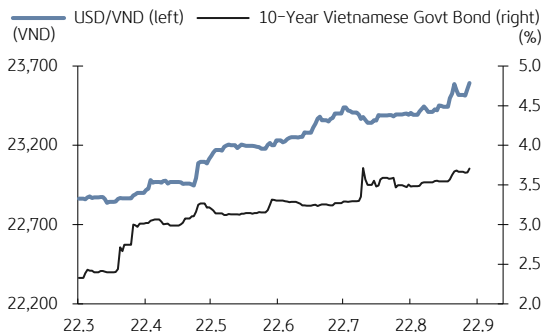
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



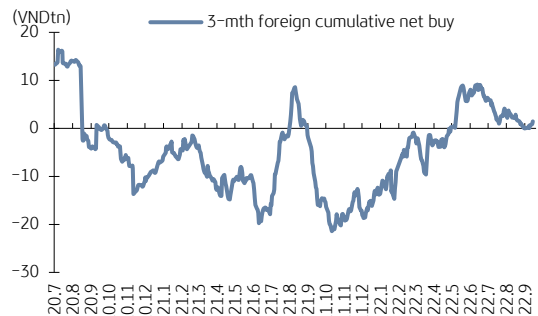
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



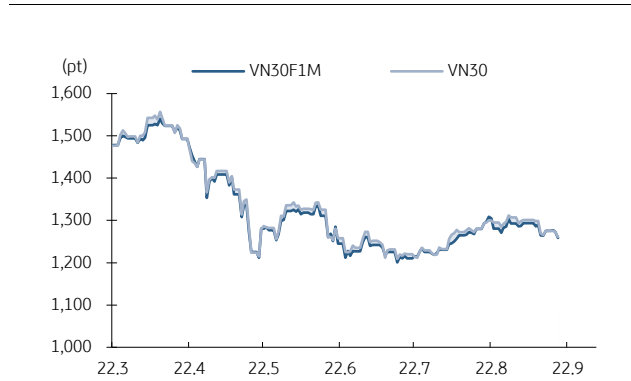
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,260.88P (-0.91%)</b>
<b>VN30 futures</b>	<b>1,259.0P (-1.02%)</b>
<b>Open</b>	<b>1,252.0P</b>
<b>High</b>	<b>1,262.0P</b>
<b>Low</b>	<b>1,248.0P</b>
<b>Contracts</b>	<b>208,411 (+37.0%)</b>

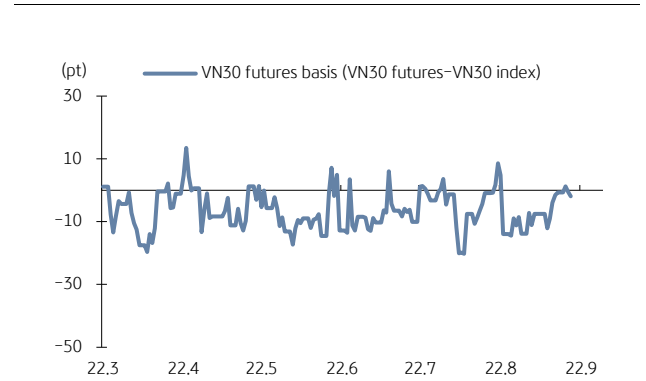
Futures contracts ended lower after the US announced hotter-than-expected inflation at 8.3% in August, raising concerns that the FED would stick to aggressive rate hikes in the upcoming time. The basis opened at -21.78bps and fluctuated in a negative range for the most part of the trading time around -2.07bps and closed at -1.88bps. Market liquidity saw improvement today.

VN30 futures & VN30 index



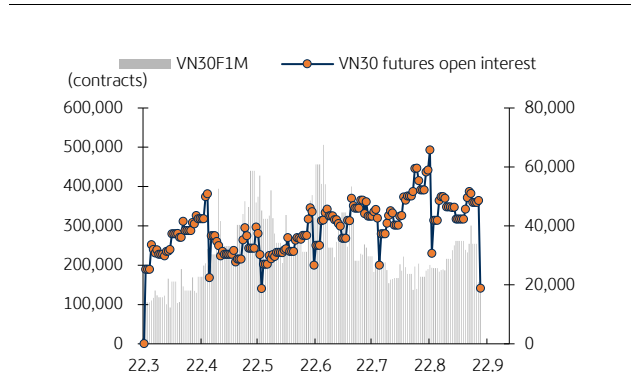
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



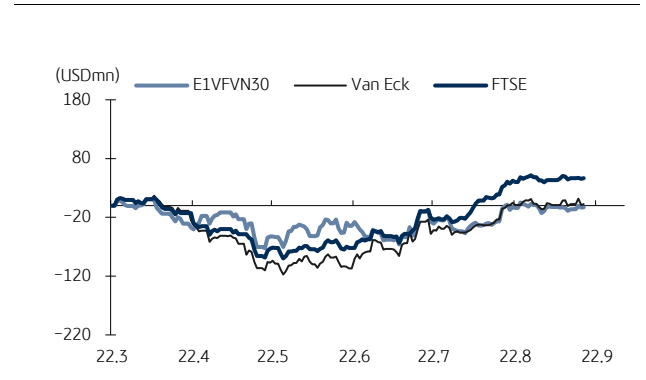
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

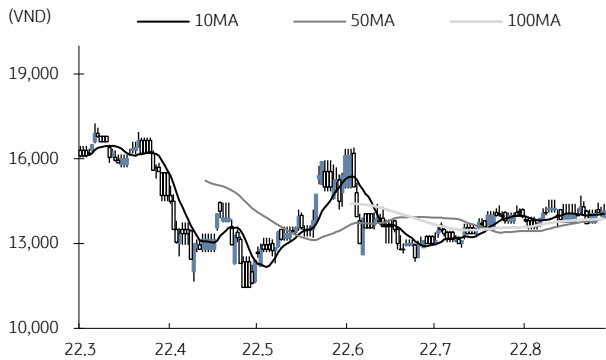
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

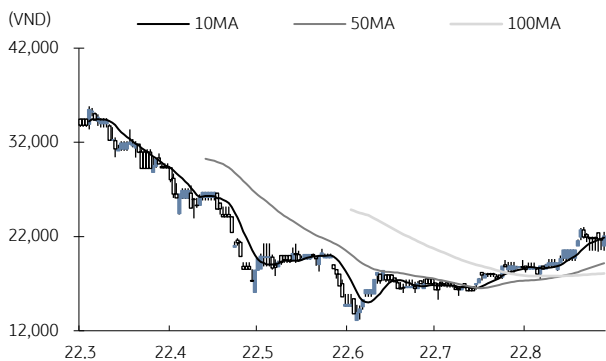
### PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed flat at VND14,150.
- POW released its August business results with total revenue of VND1,868 billion (up 3% YoY), exceeding the target plan by 16%.
- This month, the enterprise will carry out regular maintenance for the Ca Mau 1 thermal power plant to reach quality standards. Also, POW will work with PV Gas (GAS), Vinacomin and oil suppliers to ensure sufficient fuel supply (natural gas, coal, oil) for safe and stable operations of power plants.

### Dat Xanh Real Estate Services (DXS)



Source: Bloomberg, KB Securities Vietnam

- DXS closed up 1.61% to VND22,050.
- DXS announced divesting itself from two subsidiaries. Specifically, the company will transfer 275,000 shares or 55% of the charter capital at Dat Xanh Plus Real Estate JSC and 378,000 shares or 63% of the charter capital at Nam Bo Invest Service Joint Stock Company.
- As of June 30, DXS had a total of 61 subsidiaries, most of which operate in the field of real estate brokerage.

# Nam Kim Steel (NKG)

## Falling steel prices hold back business results

September 13, 2022

Analyst Nguyen Dinh Thuan

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### In 2Q22, net revenue increased slightly but NPAT fell sharply

Nam Kim Steel (NKG) posted 2Q22 NPAT of VND201.4 billion (-76.2% YoY) and revenue of VND7,206 billion (+2.7% YoY). General & administrative and selling expenses increased substantially over last year's corresponding period. The export volume of coated steel products reached 147,217 tons (+13.4% YoY), offsetting weak domestic consumption on depressed demand. Total sales volume during the period went down slightly by 2.6% YoY to 222.4 thousand tons.

### A volatile market would darken the outlook for growth of NKG

The price of hot-rolled coil (HRC), NKG's main input, has retreated since May 2022. Vietnamese HRC traded at USD605/ton on the spot market on August 5, prompting NKG to make provisions for inventory devaluation. Selling prices of domestic steel products also decreased in the wake of weak local demand.

### NKG may benefit from the energy crisis in the EU

EU steel mills have been forced offline due to soaring energy costs. Currently, the steel demand is dwindling in the bloc. However, if the energy crisis prolongs, it will lead to supply shortage and prompt the EU to look to alternative supplies outside the bloc, thus benefiting NKG.

### We recommend HOLD for NKG stocks with a target price of VND24,700

In 2022, we forecast NKG to achieve VND1,203 billion (-45.9% YoY) in NPAT and VND25,342 billion (-10.2% YoY) in revenue. We, therefore, recommend HOLD for NKG stocks with a target price of VND24,700/share, 10% higher than the closing price on September 7, 2022.

## Hold initiate

<b>Target price</b>	<b>VND24,700</b>
Upside/Downside	10%
Current price (Sep 7, 2022)	VND 22,550
Consensus target price	VND 24,000
Market cap (VNDtn/USDbn)	5,63/0.24

<b>Trading data</b>	
Free float	75%
3M avg trading value (VNDbn/USDmn)	200/8.54
Foreign ownership	6.63%
Major shareholder	UNICOH Specialty Chemicals (5.85%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	22	-6	-46	-26
<b>Relative</b>	14	-6	-32	-24

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	11,560	28,173	25,309	23,011
Net gain/Loss (VNDbn)	870	4,269	2,427	2,047
NPAT (VNDbn)	295	2,225	1,203	937
EPS (VND)	1,621	10,188	5,508	4,290
EPS growth (%)	528.3%	528.5%	-45.9%	-22.1%
P/E (x)	13.91	2.21	4.09	5.26
P/B (x)	12.90	8.60	7.15	6.30
ROE (%)	9%	39%	14%	12%
Dividend yield (%)	5%	5%	5%	5%



Source: Bloomberg, KB Securities Vietnam

# Vinhomes (VHM)

## Sales performed strongly in 2Q22

September 14, 2022

Senior Analyst Pham Hoang Bao Nga  
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### VHM upheld its leading position in the residential real estate market

Vinhomes (VHM) upheld its leading position in the residential real estate segment, targeting both the mid- and high-end markets during 2016-2Q22, with market share of up to 27%, 4% higher than the second-ranked company. VHM currently owns a large landbank of up to VND168 million m<sup>2</sup> of floor space, ensuring profit growth and maintaining market share in the coming years.

### VHM launched Vinhomes Ocean Park 2 – The Empire and recorded positive results

In late April, VHM successfully launched a new large-scale project Vinhomes Ocean Park 2 – The Empire in Hung Yen with approximately 5,300 low-rise products. By the end of 2Q22, the absorption rate of the project reached 86% with sales revenue of VND49 trillion. Given initial positive results at The Empire, we adjust our 2022F sales revenue of VHM to VND117.8 trillion (+49%YoY), up 34% from the previous projection (Figure 2).

### The Empire is still under construction as planned and should be handed over this year

The construction of The Empire is still on schedule, assuring VHM being on track for handing over 45% of the total 12,600 units this year. We estimate NPAT of the parent company in 2022 and 2023 at VND30,878 billion (-20%YoY) and VND34,744 billion (+13%YoY), respectively.

### We recommend BUY for VHM stocks with a target price of VND104,400/share

Based on the business outlook and valuation results, we reiterate our BUY recommendation for VHM stocks. The target price is VND104,400/share, equivalent to a total return of 70% compared to the closing price on September 12, 2022.

## Buy maintain

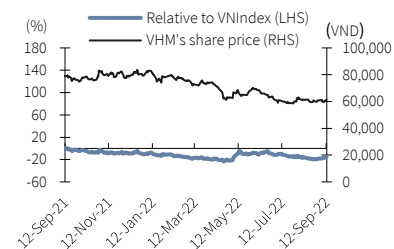
<b>Target price</b>	<b>VND104,400</b>
Upside/Downside	70%
Current price (Sep 12, 2022)	VND61,400
Consensus target price	VND92,800
Market cap (VNDtn/USDbn)	266.5/11.3

<b>Trading data</b>	
Free float	23.7%
3M avg trading value (VNDbn/USDmn)	144.8/6.2
Foreign ownership	
Major shareholder	Vingroup (VIC) (66.66%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	1	-10	-15	-22
<b>Relative</b>	2	-6	1	-15

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	71,547	84,986	99,495	107,643
Net gain/Loss (VNDbn)	37,306	47,665	39,792	44,661
NPAT of the parent company (VNDbn)	27,351	38,825	30,878	34,744
EPS (VND)	8,166	8,916	7,091	7,979
EPS growth (%)	26	9	-20	13
P/E (x)	8.36	7.66	8.66	7.70
P/B (x)	2.67	2.38	1.59	1.58
ROE (%)	36	35	19	21
Dividend yield (%)	7	1	6	



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

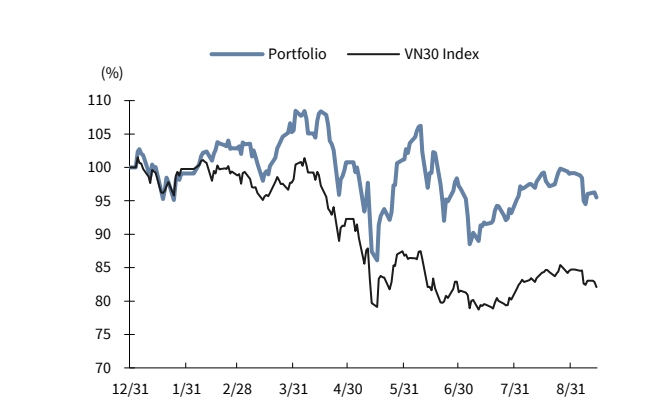
KBSV Research Team

## 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	-0.91%	-0.81%
Cum. return	-17.90%	-4.49%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	73,700	-0.5%	90.8%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Binh Son Refinery (BSR)	22/06/30	24,000	-1.2%	-15.8%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Q</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	111,700	-1.2%	45.7%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	174,500	0.3%	-9.1%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	85,600	-0.5%	189.5%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	84,000	-0.7%	246.3%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas C</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020I</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	27,000	-1.8%	42.8%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	112,500	-1.5%	53.3%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	23,700	0.0%	112.8%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	30,300	-1.0%	194.9%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</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)
HPG	0.0%	20.6%	107.6
PVD	5.2%	9.9%	82.7
SSI	1.4%	35.1%	44.0
NLG	0.0%	41.2%	18.7
DXG	5.5%	29.6%	17.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-1.2%	23.2%	-44.1
STB	0.0%	22.8%	-48.1
KBC	-1.0%	17.7%	-15.7
NVL	0.0%	5.6%	-31.8
PDR	-1.7%	2.6%	-28.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.5%	10.1%	0.8
MBS	2.2%	0.6%	0.4
NSH	2.4%	0.2%	0.4
VCS	-0.5%	2.9%	0.3
CLH	-0.3%	2.0%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-1.0%	0.2%	-8.1
NET	5.6%	1.0%	-0.8
PTI	-1.9%	38.3%	-0.7
THD	-2.4%	1.2%	-0.4
DL1	-1.7%	3.4%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	4.8%	TLG, ILB, APC, ST8
Independent Power and Renewable Electricity Producers	4.6%	POW, VSH, GEG, TMP
Specialty Retail	4.6%	MWG, FRT, CTF, HAX
Industrial Conglomerates	3.2%	REE, BCG, PET, EVG
Metals & Mining	2.9%	HPG, HSG, NKG, KSB

Top 5 worst performers	Chg (%)	Key stocks
Auto Components	-3.8%	DRC, CSM, PAC, TNC
Trading Companies & Distributors	-2.5%	VPG, TSC, BTT, TNA
Banks	-2.1%	VCB, BID, VPB, TCB
Beverages	-2.1%	SAB, BHN, SMB, SCD
Electrical Equipment	-1.9%	GEX, SAM, CAV, RAL

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	26.0%	TLG, ILB, APC, ST8
Specialty Retail	15.7%	MWG, FRT, CTF, HAX
Unclassified	9.6%	CKG, PSH, NHH, ABS
Chemicals	6.3%	GVR, DGC, DPM, DCM
Industrial Conglomerates	6.1%	REE, BCG, PET, EVG

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-8.2%	VPG, TSC, BTT, TNA
Health Care Providers & Services	-7.6%	TNH, JVC, VMD
Containers & Packaging	-6.3%	TDP, SVI, MCP, TPC
Oil, Gas & Consumable Fuels	-5.8%	PLX, PGC, CNG, GSP
Marine	-5.8%	VSC, VOS, SKG, VTO

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)	78,433 (3.3)	22.5	27.6	40.2	14.7	7.6	5.4	2.3	2.1	0.2	13	-3.2	-32.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	120,808 (5.2)	26.6	8.6	7.1	35.9	214	217	17	15	-11	-0.7	-0.8	-26.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	45,251 (19)	17.8	26.3	18.5	-7.6	7.7	10.1	2.0	1.9	-14	1.1	-3.4	-5.8
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	249,565 (10.6)	313	28.2	24.4	6.7	16.4	16.7	4.1	3.6	-0.5	17	2.5	-8.2
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	35,637 (15)	116	18.2	16.8	13.7	13.0	12.8	2.1	1.9	0.0	-11	-7.7	-22.8
	DXG	DAT XANH GROUP	21,130	12,594 (547)	274,033 (11.7)	13.9	15.6	13.5	-	11.2	11.6	1.0	1.0	0.0	-7.0	-12.0	-29.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	94,749 (4.0)	6.3	13.8	11.5	11.7	21.9	22.7	2.7	2.2	-0.6	-5.0	-3.7	-0.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	64,374 (2.7)	12.7	13.3	10.2	-5.3	16.9	19.0	1.9	1.6	-0.3	-8.1	-6.1	-0.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	129,241 (5.5)	0.0	6.0	5.2	14.3	21.0	20.1	1.2	0.9	-0.5	-3.5	-3.9	-25.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	101,349 (4.3)	14	7.1	5.7	50.3	19.7	22.1	1.2	1.1	1.7	-2.7	-4.0	-18.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	407,933 (17.4)	0.0	7.1	7.0	18.8	20.8	17.3	1.3	1.1	0.2	-2.9	2.0	-14.8
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	217,081 (9.3)	0.0	6.0	5.2	14.6	24.1	23.3	1.3	1.0	-0.2	-4.7	0.0	-6.4
	HDB	HDBANK	20,400	40,641 (1,766)	68,056 (2.9)	4.2	6.4	5.5	23.3	22.4	21.5	-	-	1.0	-3.0	2.0	-16.0
	STB	SACOMBANK	18,600	33,548 (1,458)	267,748 (11.4)	14.0	10.2	4.5	26.5	11.5	17.6	1.1	1.0	-0.2	-6.7	-10.1	-26.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	40,440 (1.7)	0.0	6.9	5.2	37.4	21.6	22.0	1.3	1.1	-0.4	-4.1	-6.1	-34.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	10,977 (0.5)	0.2	-	-	27.3	10.8	-	-	-	1.5	2.0	3.2	-8.3
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	76,063 (3.2)	21.0	19.7	16.1	15.8	9.9	11.5	1.8	1.8	-0.2	-4.4	-2.9	0.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	10,982 (0.5)	14.2	15.5	13.8	9.1	12.8	13.6	1.7	1.6	-0.8	-1.0	4.0	-29.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	443,019 (18.9)	55.4	13.0	11.9	-3.2	15.2	13.1	-	-	-0.9	-8.8	-13.1	-55.5
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	227,767 (9.7)	71.9	-	-	-4.0	22.7	20.9	-	-	-0.3	-5.2	-3.1	-36.3
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	198,258 (8.5)	52.4	-	-	-19.0	16.9	15.9	-	-	2.4	-2.3	-5.9	-43.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	396,896 (16.9)	27.2	-	-	36.3	27.0	25.6	-	-	-1.2	-7.2	-11.8	-40.3
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	200,238 (8.5)	42.1	18.0	16.2	4.0	27.4	29.6	4.6	4.5	0.5	-2.7	5.3	-12.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,926 (1.2)	36.9	24.6	21.2	7.3	22.3	22.9	5.0	4.5	-2.1	1.3	4.9	26.5
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	71,378 (3.0)	16.5	28.9	20.7	-51.9	14.9	17.9	4.2	3.6	-0.9	-0.9	6.3	-20.0
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	67,002 (2.9)	48.8	-	-	-	-	-	-	-	-0.8	-6.4	-10.6	-49.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,732 (2.9)	11.0	-	-	-88.5	7.6	18.1	-	-	-0.1	-1.9	-5.6	-8.5
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	50,738 (2.2)	10.8	16.6	14.8	-57.0	13.7	14.1	2.2	2.0	-0.2	-3.4	-5.3	3.7
	CII	HO CHI MINH CITY	22,600	5,398 (235)	174,345 (7.4)	38.4	7.6	40.8	65.7	14.3	2.4	1.0	1.0	0.2	-6.8	-6.0	-52.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	0.0	-81.5
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	246,311 (10.5)	37.7	-	-	-14.4	-	-	-	-	0.7	-7.6	-5.7	-43.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	50,076 (2.1)	3.6	274.1	13.1	-52.4	0.2	4.6	-	-	-0.7	-3.5	10.6	-37.2
	REE	REE	51,826	18,419 (800)	95,938 (4.1)	0.0	12.6	12.0	-4.5	16.0	14.8	1.8	1.6	1.1	-0.3	6.7	43.1

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap	Trading	For avail	P/E (X)		EPS	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn, USD mn)	value (VNDmn)		(%, -1d)	20E	21E	CAGR (%)	20E	21E	20E	21E	1D	1W	1M
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	56,055 (2.4)	46.1	15.2	16.2	-17.5	24.9	21.3	3.7	3.4	0.4	-2.0	-0.2	18.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	45,550 (1.9)	31.4	11.7	11.4	-10.5	18.2	16.8	1.9	1.7	0.2	7.9	16.3	14.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,151 (0.1)	34.1	20.9	9.4	-5.1	4.7	9.9	1.1	1.1	-0.6	-2.5	-0.6	-26.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	573,607 (24.5)	18.0	5.7	4.9	21.9	22.9	22.7	1.2	1.0	-0.4	0.6	-1.0	-33.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	192,211 (8.2)	36.5	4.4	7.0	-0.5	40.0	22.4	1.5	1.4	0.2	-0.8	12.2	5.2
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	220,829 (9.4)	46.5	6.5	9.4	-4.5	38.3	22.2	-	-	0.5	3.6	17.0	3.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	275,677 (11.7)	38.9	9.3	7.4	67.9	10.2	11.8	0.9	0.8	-2.3	-5.0	-3.2	-43.9
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	40,810 (1.7)	97.2	-	-	17.2	-	-	-	-	0.0	-5.9	-11.5	-44.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	65,953 (2.8)	4.6	26.6	14.5	-51.0	5.8	10.8	2.1	2.0	-0.4	-3.4	-4.4	-25.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	238,247 (10.2)	39.9	168.0	21.7	-11.9	0.3	4.2	0.8	0.9	5.0	4.5	17.2	-1.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	61,396 (2.6)	35.9	8.7	8.1	2.2	15.3	15.5	1.3	1.1	-0.5	-2.6	4.5	-8.5
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	310,179 (13.2)	0.0	18.7	14.3	14.4	25.3	27.2	3.5	2.9	0.1	1.6	17.6	9.1
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	63,206 (2.7)	0.0	15.6	13.6	2.4	25.3	22.5	3.1	2.7	0.7	-0.9	-0.4	17.5
	YEG	YEAH1GROUP CORP	40,300	1,261 (0.5)	2,291 (0.1)	70.6	-	-	-	-	-	-	-	2.1	-0.9	-7.7	-14.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (0.9)	17,154 (7.3)	30.3	19.2	16.0	-75.2	26.8	25.4	4.6	3.5	-0.8	0.4	7.8	36.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	63,809 (2.7)	34.6	9.5	12.8	41.2	30.4	148.1	2.4	2.0	0.4	-4.9	-1.9	-5.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	847 (0.0)	45.4	13.6	12.5	10.7	22.2	21.7	-	-	-1.3	-1.3	-1.9	-19.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	16	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	131,404 (5.6)	0.0	17.3	14.1	15.5	29.3	28.5	4.3	3.4	0.0	-1.4	-2.2	9.2

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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