

VIETNAM DAILY

[Market Commentary]

Stocks were volatile and gained at the end of the session with market liquidity moving sideways

[Futures/ETFs]

Futures fluctuated in today sessions

[Market Movers]

VSC, DXG

[Company Updates]

BID, NLG

August 16, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,274.69	+0.04
VN30	1,295.10	+0.10
VN30 futures	1,296.90	+0.30
Hanoi	303.02	-0.31
HNX30	561.19	-0.41
UPCoM	92.84	+0.22
USD/VND	23,406	+0.03
10-yr govt bond (%)	3.47	-1
Overnight rate (%)	2.52	+25
Oil (WTI, \$)	88.52	-1.00
Gold (LME, \$)	1,775.13	-0.26



Market Commentary

VNIndex 1,274.69P (+0.04%)
Volume (mn shrs) 617.7 (+11.8%)
Value (U\$mn) 638.5 (-3.7%)

HNXIndex 303.02P (-0.31%)
Volume (mn shrs) 80.7 (-0.4%)
Value (U\$mn) 60.6 (-11.5%)

UPCoM 92.84P (+0.22%)
Volume (mn shrs) 51.0 (+28.0%)
Value (U\$mn) 33.4 (+22.9%)

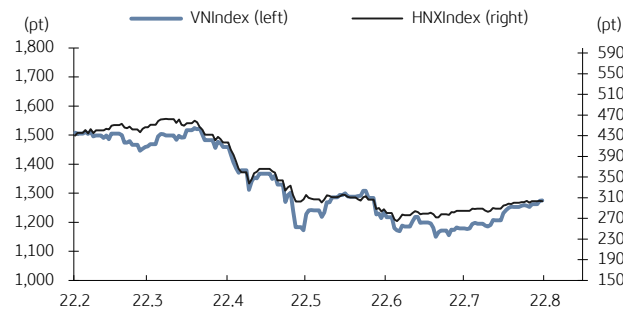
Net foreign buy (U\$mn) +21.9

Stocks were volatile and gained at the end of the session with market liquidity moving sideways. The uptrend was led by retail and steel shares, while banks saw corrections today. Foreign investors were net buyers focusing on Hoa Phat Group (HPG, +2.3%), PV Drilling & Well Services (PVD, +0.3%), and Ho Chi Minh Development Bank (HDB, +0.2%).

A representative from the Vietnam Association of Seafood Exporters and Producers (VASEP) said Europeans and Americans reduced consumption due to inflation, and many importers confirmed not placing orders until the end of October while the domestic source of fishery materials is declining. This made fishery companies like Nam Viet Corp (ANV, -1.2%) and Vinh Hoan Corp VHC (-1.1%) go down today.

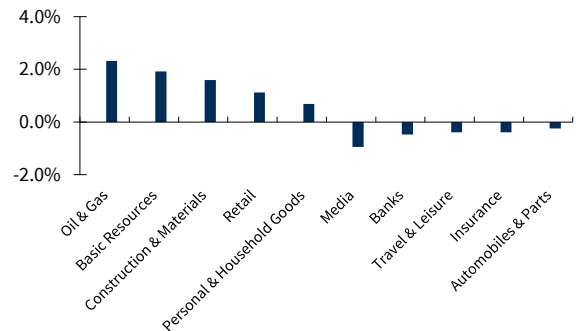
The Ministry of Transport approved the investment project worth VND1,414 billion to upgrade the Cai Mep – Thi Vai navigational channel from buoy No.0 to the upstream of Cai Mep International Terminal, which raised the price of logistics share Gemadept (GMD, +1.3%).

VN Index & HNX Index



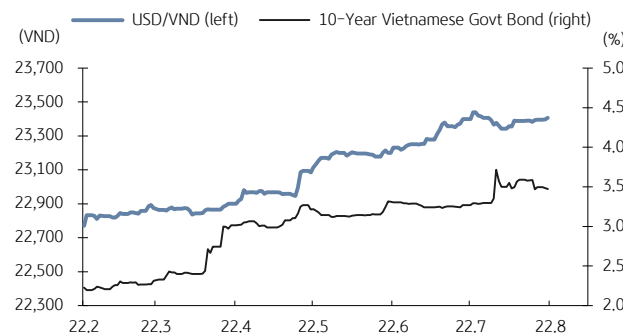
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



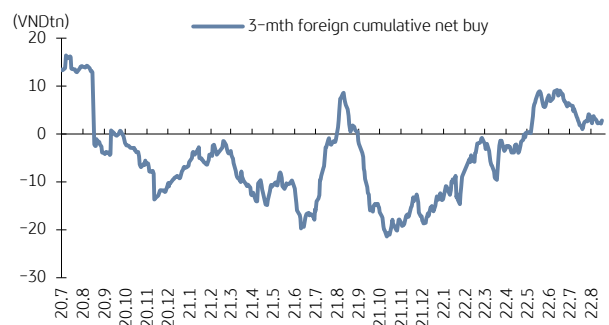
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

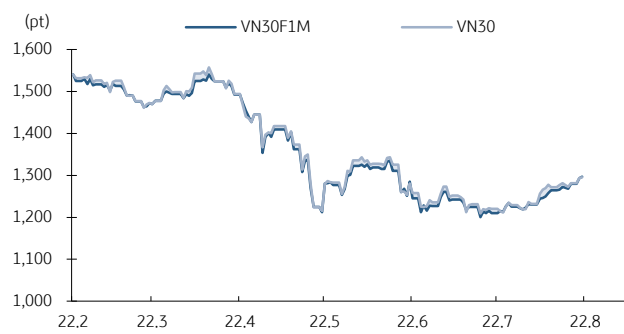
Futures/ETFs

VN30 1,295.10P (+0.10%)
VN30 futures 1,296.9P (+0.30%)
Open 1,296.7P
High 1,297.5P
Low 1,291.4P

Futures fluctuated in today sessions. The basis moved in a narrow range between -2.3 and 2.11bps and closed at 1.8bps. Foreign investors were net sellers with large volumes, and market liquidity moved sideways.

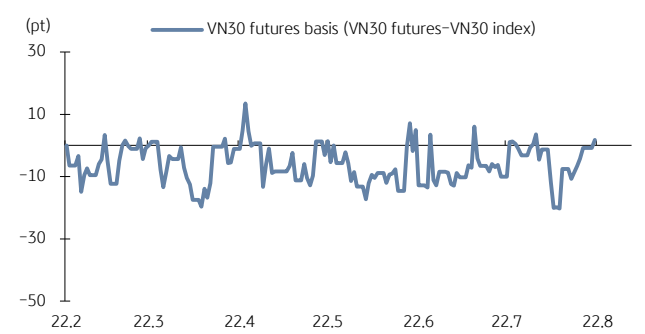
Contracts 190,035 (+2.0%)

VN30 futures & VN30 index



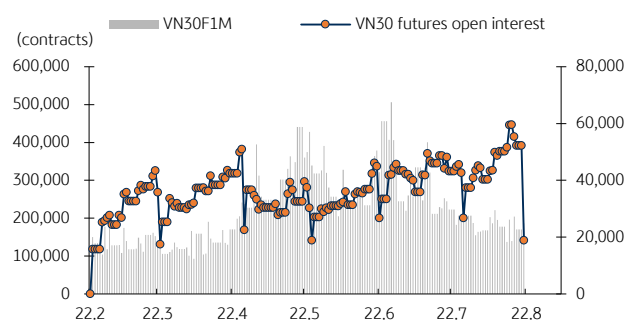
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



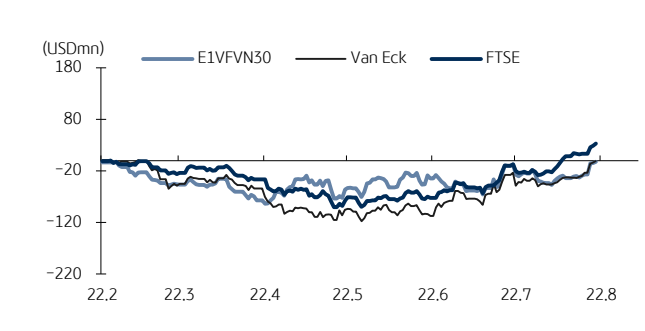
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

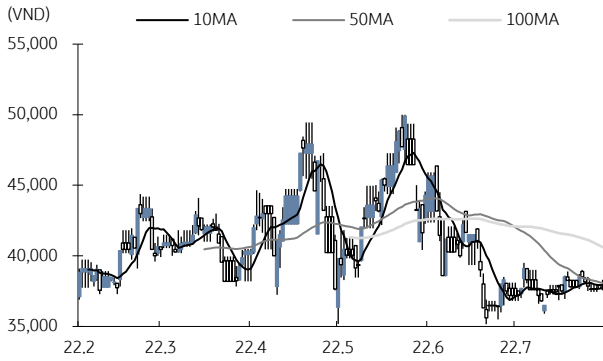
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

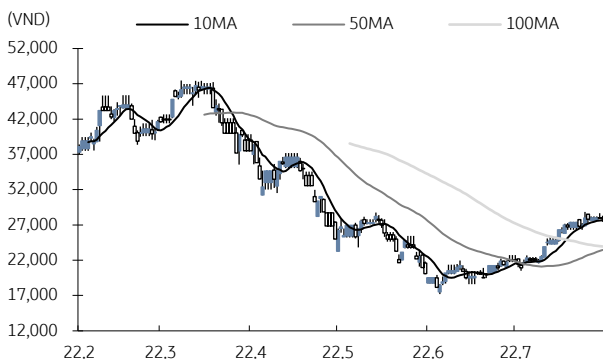
Viconship (VSC)



Source: Bloomberg, KB Securities Vietnam

- VSC closed flat at VND37,700.
- VSC plans to offer 40 million shares to strategic investors TTD Seaport Service & Investment and Thai Bao Import-export Trading at the ratio of 33% for VND20,000 per share to expand its operation scale through increasing ownership in businesses of the same industry. Each investor registered to buy 20 million shares. Accordingly, the charter capital would increase from VND1,213 billion to VND1,613 billion.

Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed down 0.36% to VND27,900.
- DXG announced the plan to use the capital mobilized from the issuance of USD300 million or VND6,959 billion in bonds to the international market. The company would use the capital to buy 800 million new issues from Ha An Real Estate Trading Investment.

BIDV (BID)

PBT up 40.9% YoY in 2Q2022

August 16, 2022

Senior Analyst Nguyen Anh Tung
tungna@kbsec.com.vn

In 2Q22, PBT reached VND6,570 billion, up 40.9% YoY

In 2Q22, BIDV (BID) enjoyed positive business results with net interest income (NII) of VND14,619 billion (+14.0% QoQ, +13.1% YoY), PBT of VND6,570 billion (+40.9% YoY), and TOI of VND18,145 billion (+11.8% QoQ, +4.9% YoY). In 6M22, PBT was VND11,084 billion (+37.5% YoY) with credit growth reaching 9.3% YTD.

BID expects 2022F PBT to be VND20,600 billion, fulfilling the whole year plan

For the whole year of 2022, BID expects PBT to be at least VND20,600 billion, fulfilling the 2022F plan, of which credit growth should reach 12–14% depending on the credit growth ceiling granted by the State Bank of Vietnam (SBV). The bank expects NIM to sit at the same level reached in 1H22 and improve by 0.1–0.2% in the coming years. Additionally, provision expenses will be flat or decrease in 2H22 thanks to improved asset quality and a high loan loss coverage ratio (LLCR).

It is likely that BID would not successfully make a private placement by the end-2022

BID has been looking for a strategic partner and negotiating the issue price to make a private placement of 455,267,143 shares or 9% of the charter capital for the time being. In our view, considering the movements of the Vietnamese stock market, BID would not get the deal done by the end of this year.

We recommend HOLD for BID stocks with a target price of VND43,900/share

Based on valuation results, business outlook, and possible risks, we recommend HOLD for BID stocks. The target price is VND43,900/share, 14.3% higher than the closing price on August 10, 2022.

Hold update

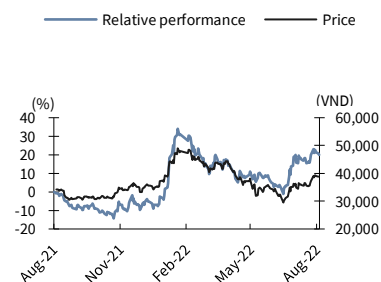
Target price	VND43,900
Upside/Downside	14.3 %
Current price (Aug 10, 2022)	VND38,400
Consensus target price	VND42,032
Market cap	194,247

Trading data	
Free float	4.01%
3M avg trading value, VNDbn/USDmn)	54/2.3
Foreign ownership	16.94%
Major shareholder	State Bank (80.99%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	7	12	-14	14
Relative	0	11	1	20

Forecast earnings & valuation

FY-end	2020A	2021F	2022F	2023F
Net interest income (VNDbn)	35,797	46,823	53,102	56,346
Pre-provision operating profit (VNDbn)	32,344	43,028	46,946	50,505
NPAT of the parent bank (VNDbn)	6,997	10,540	17,182	22,235
EPS (VND)	1,740	2,084	3,098	3,777
EPS growth (%)	-16%	20%	49%	22%
PER (x)	22.1	18.4	11.1	9.1
Book value per share (VND)	19,805	17,066	17,862	20,383
PBR (x)	1.94	2.25	1.93	1.69
ROE (%)	9.2%	13.1%	19.1%	20.9%
Dividend yield (%)	2.08%	2.08%	2.08%	2.08%



Source: Bloomberg, KB Securities Vietnam

August 16, 2022

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

NLG recorded positive results in the second quarter of 2022

In the first half of 2022, Nam Long Group (NLG) posted revenue of VND8,410 billion (+87% YoY). It was primarily thanks to high absorption rates of 70% at Mizuki Park, Akari City, Izumi City, Southgate, and Nam Long Can Tho. Notably, the company sold out all products at the two projects Izumi City and Nam Long Can Tho.

NLG expects to achieve impressive results in 2H2022

Entering 2H2022, NLG would continue promoting sales at Mizuki, Akari City (phase 2), Southgate, Nam Long Can Tho, and Izumi City and expects to achieve VND11,530 billion in sales revenue. Furthermore, the enterprise plans to launch the Paragon Dai Phuoc project with more than 200 products available for sale with an estimated contract value of over VND4,300 billion.

Business results should maintain growth momentum in the coming years

Business results should maintain growth momentum in the years to come. In 2022, NLG may record an additional VND350 billion in earnings from transferring a 50% stake at Paragon Dai Phuoc One Member LLC to its strategic Japanese investor NNR. We estimate NLG's NPAT and revenue in 2022 at VND1,247 billion (+16% YoY) and VND5,893 billion (+13% YoY), respectively. For 2023, those figures should be VND1,552 billion (+24% YoY) and VND6,461 billion (+10% YoY).

We recommend BUY for NLG stocks with a target price of VND61,500

Based on the business outlook and valuation results, we recommend BUY for NLG stocks with a target price of VND61,500/share, 42% higher than the closing price on August 15, 2022.

Buy maintain

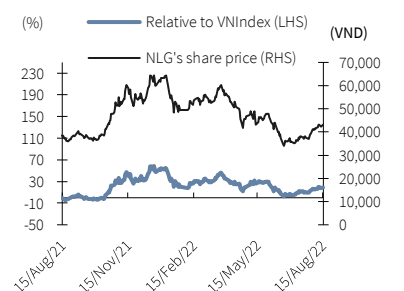
Target price	VND61,500
Upside/Downside	42%
Current price (Aug 15, 2022)	VND43,200
Consensus target price	VND56,800
Market cap (VNDbn/USDmn)	16.5/0.7

Trading data	
Free float	54.6%
3M avg trading value	84.9/3.7
Foreign ownership	9.2%
Major shareholder	Nguyen Xuan Quang (11.87%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	14	-2	-18	12
Relative	6	-11	-3	-30

Forecast earnings & valuation

Fy-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	2,217	5,206	5,893	6,461
Earnings/Loss (VNDbn)	1,002	1,205	2,213	2,050
NPAT of parent company (VNDbn)	835	1,071	1,247	1,552
EPS (VND)	2,780	2,686	3,256	4,053
EPS growth (%)	-21	-3	21	24
P/E (x)	16.98	17.57	14.76	11.86
P/B (x)	2.40	2.02	1.21	1.11
ROE (%)	13	11	12	13
Dividend yield (%)	2	1	1	



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

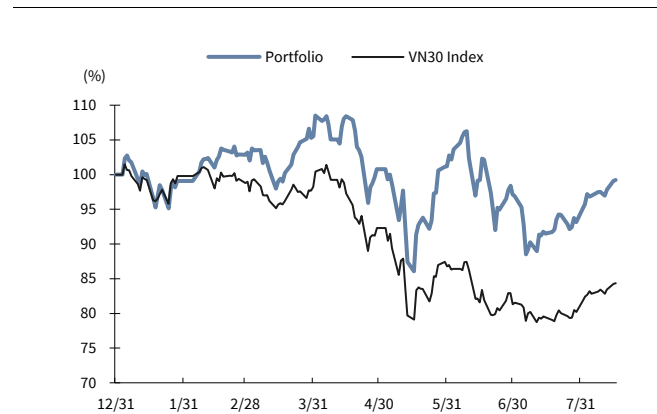
KBSV Research Team

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	0.10%	0.14%
Cum. return	-15.67%	-0.79%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	66,000	1.5%	70.8%	- 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	24,900	-2.4%	-12.6%	- 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	115,000	0.3%	50.0%	- 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	187,000	0.5%	-2.6%	- 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	84,200	0.7%	184.8%	- 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	88,700	-0.2%	265.6%	- 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	29,200	-0.8%	54.5%	- 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	113,500	-0.4%	54.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	24,550	2.3%	120.5%	- 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	38,250	-0.1%	272.3%	- 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)
HPG	2.3%	20.2%	450.8
PVD	0.3%	5.1%	57.3
HDB	0.2%	17.4%	35.6
NVL	1.5%	5.7%	26.8
VND	0.0%	18.6%	23.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TLG	2.9%	23.8%	-24.7
DCM	0.2%	8.9%	-27.6
DGC	0.5%	14.0%	-20.8
VCB	-0.4%	23.6%	-49.3
SSI	-0.6%	24.9%	-18.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-0.6%	2.2%	0.6
VCS	2.3%	3.1%	0.5
HUT	-0.3%	1.0%	0.2
GMX	1.7%	4.8%	0.2
KSQ	2.6%	0.6%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	2.9%	4.9%	-3.6
BCC	4.4%	1.7%	-0.8
VTU	1.5%	0.7%	-0.4
TMB	4.6%	0.2%	-0.2
NTP	0.2%	17.8%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	4.9%	MWG, DGW
Construction & Materials	4.2%	VGC, CII
Oil & Gas	3.6%	PLX, PVD
Automobiles & Parts	3.1%	SVC, DRC
Technology	2.8%	FPT, CMG

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.9%	YEG, PNC
Chemicals	-1.3%	GVR, DGC
Travel & Leisure	-1.2%	VJC, SCS
Insurance	-0.8%	BVH, MIG
Personal & Household Goods	-0.7%	PNJ, MSH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	15.1%	SSI, VND
Construction & Materials	14.3%	VGC, CII
Retail	11.9%	MWG, DGW
Basic Resources	10.6%	HPG, HSG
Banks	9.7%	VCB, BID

Top 5 worst performers	Chg (%)	Key stocks
Insurance	1.7%	PGI, MIG
Health Care	1.8%	IMP, TRA
Media	2.2%	YEG, PNC
Travel & Leisure	3.2%	VJC, TCT
Chemicals	4.9%	GVR, DGC

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)	66,274 (2.8)	22.5	274.6	106.5	14.7	8.4	2.3	2.4	2.4	-0.8	0.9	-5.3	-30.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	125,832 (5.4)	26.6	8.6	7.2	35.9	21.6	21.6	1.8	1.5	-0.3	0.7	2.2	-25.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,410 (1.7)	17.8	28.9	18.9	-7.6	8.1	10.3	2.1	1.9	-0.8	2.6	11.8	-2.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	190,047 (8.1)	31.3	29.6	23.4	6.7	15.1	16.4	4.0	3.5	1.5	-0.4	12.8	-8.8
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	30,665 (1.3)	11.6	20.0	17.1	13.7	12.9	16.3	2.4	2.0	0.1	1.3	6.9	-16.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	239,656 (10.2)	13.9	14.9	14.7	-	13.5	11.6	1.7	1.6	-0.4	3.3	27.1	-20.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	86,911 (3.7)	6.3	14.6	12.1	11.7	21.2	21.5	2.8	2.3	-0.4	0.9	12.7	3.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	66,666 (2.9)	12.7	15.5	12.6	-5.3	15.7	17.1	2.1	1.8	-1.2	4.8	13.1	9.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	161,744 (6.9)	0.0	6.3	5.4	14.3	20.8	19.9	1.2	1.0	-0.3	-0.4	8.0	-22.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	119,295 (5.1)	1.4	7.7	6.3	50.3	18.1	20.5	1.3	1.1	-0.8	1.4	8.1	-13.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	338,020 (14.5)	0.0	7.4	6.9	18.8	20.7	17.2	1.4	1.1	-0.7	-0.3	6.7	-15.8
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	203,417 (8.7)	0.0	6.6	5.4	14.6	23.7	22.7	1.4	1.1	-0.4	-0.4	7.1	-5.7
	HDB	HDBANK	20,400	40,641 (1,766)	50,267 (2.1)	4.2	7.3	6.0	23.3	22.9	22.3	1.4	1.2	0.2	4.8	11.7	-14.6
	STB	SACOMBANK	18,600	33,548 (1,458)	329,417 (14.1)	14.0	12.3	8.1	26.5	11.5	15.5	1.3	1.1	-0.4	1.2	11.1	-18.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	62,260 (2.7)	0.0	10.4	6.1	37.4	22.3	22.4	1.4	1.1	-0.3	0.9	6.5	-29.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,673 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	0.0	-0.7	-3.1	-11.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	66,827 (2.9)	21.0	18.0	14.8	15.8	9.0	11.9	1.8	1.7	-0.7	-1.4	1.8	2.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,551 (0.3)	14.2	14.9	12.1	9.1	13.0	15.2	1.6	1.5	2.7	2.9	6.3	-30.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	459,497 (19.6)	55.4	8.9	8.3	-3.2	19.3	16.4	1.4	1.2	-0.6	-0.8	16.6	-49.5
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	248,045 (10.6)	71.9	10.2	9.8	-4.0	24.7	20.6	2.1	1.9	0.9	-0.8	23.2	-35.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	210,679 (9.0)	52.4	9.5	9.2	-19.0	18.2	15.9	1.5	1.4	-1.1	-0.7	10.7	-41.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	473,886 (20.3)	27.2	9.6	8.2	36.3	25.7	24.3	2.2	1.8	0.0	-0.4	18.8	-32.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	137,352 (5.9)	42.1	16.8	15.4	4.0	27.7	29.2	4.4	4.3	0.4	-0.3	0.3	-16.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	31,113 (1.3)	36.9	27.6	23.3	7.3	20.4	21.5	5.1	4.6	1.1	4.3	22.1	24.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	84,790 (3.6)	16.5	25.4	20.3	-51.9	17.4	19.2	4.0	3.4	0.5	3.6	7.7	-23.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	99,362 (4.2)	48.8	-	-	-	-	-	-	-	2.8	6.7	14.8	-40.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	68,442 (2.9)	11.0	51.4	18.1	-88.5	8.5	19.9	-	-	-0.8	-2.4	-1.0	-3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	61,125 (2.6)	10.8	19.4	15.8	-57.0	12.1	13.5	2.3	2.1	1.3	1.5	8.6	12.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	136,504 (5.8)	38.4	8.8	43.2	65.7	14.1	2.6	1.2	1.2	7.0	20.1	30.0	-45.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	21,203 (0.9)	46.4	-	-	-92.4	-	-	-	-	0.0	1.2	-18.8	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	223,804 (9.6)	37.7	-	-	-14.4	-	-	-	-	-1.0	0.8	15.6	-40.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	50,844 (2.2)	3.6	66.5	17.9	-52.4	1.1	3.4	0.6	0.6	7.0	5.6	14.2	-38.4
	REE	REE	51,826	18,419 (800)	91,983 (3.9)	0.0	12.7	11.5	-4.5	16.0	14.2	1.9	1.9	0.7	4.7	8.1	40.1

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)	62,375 (2.7)	46.1	15.6	15.6	-17.5	24.4	22.6	3.7	3.4	-0.4	1.3	16.4	18.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	34,573 (1.5)	31.4	11.4	10.7	-10.5	16.6	16.0	1.7	1.6	-0.8	-0.9	10.5	0.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,215 (0.1)	34.1	29.2	12.3	-5.1	6.5	14.9	1.2	1.1	0.3	-0.8	3.5	-25.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	719,095 (30.7)	18.0	5.5	5.4	21.9	27.7	22.0	1.2	1.0	2.3	1.9	5.8	-31.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	127,124 (5.4)	36.5	4.7	7.5	-0.5	32.3	19.2	1.4	1.3	-0.2	-1.8	-5.2	-4.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	117,182 (5.0)	46.5	6.1	8.4	-4.5	36.3	21.7	1.8	1.7	0.2	-1.5	10.1	-10.6
	HSG	HOA SEN GROUP	22,636	11,063 (481)	193,919 (8.3)	38.9	4.5	5.2	67.9	23.1	15.8	0.8	0.7	0.9	5.8	19.5	-41.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	68,928 (2.9)	97.2	-	-	17.2	-	-	-	-	0.8	-0.8	5.9	-37.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	43,421 (1.9)	4.6	20.2	16.5	-51.0	11.0	12.4	2.1	1.9	2.7	2.7	8.7	-19.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	123,069 (5.3)	39.9	84.4	18.0	-11.9	0.9	4.4	0.8	0.8	0.3	8.5	25.3	-14.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	40,446 (1.7)	35.9	8.2	7.4	2.2	14.4	15.2	1.2	1.1	-0.5	-0.7	10.5	-12.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	203,618 (8.7)	0.0	16.0	13.4	14.4	25.7	25.8	3.3	2.6	1.5	4.3	7.3	-2.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	64,654 (2.8)	0.0	16.6	13.6	2.4	24.6	23.5	3.2	2.6	0.3	-1.5	1.3	19.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,906 (0.3)	70.6	-	-	-	-	-	-	-	-4.0	-6.7	-3.2	-10.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	135,056 (5.8)	30.3	18.5	16.0	-75.2	30.0	27.0	4.9	3.9	-1.9	7.5	17.5	28.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	41,559 (1.8)	34.6	9.4	12.1	41.2	32.6	22.8	2.7	2.5	-0.6	-0.3	7.2	-3.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	903 (0.0)	45.4	14.3	13.2	10.7	21.6	21.0	2.9	2.5	-0.5	-0.8	4.1	-18.9
	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)	153,728 (6.6)	0.0	18.5	15.2	15.5	26.7	28.4	4.7	4.0	-0.2	2.9	7.9	14.5

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh
Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu
Head of Equity Research
hieudd@kbsec.com.vn

Nguyen Anh Tung
Senior Analyst – Financials & Information Technology
tungna@kbsec.com.vn

Pham Hoang Bao Nga
Senior Analyst – Real Estate, Construction & Materials
ngaphb@kbsec.com.vn

Luong Ngoc Tuan Dung
Analyst – Retails & Consumers
dunglnt@kbsec.com.vn

Tieu Phan Thanh Quang
Analyst – Oil & Gas, Utilities
quangtpt@kbsec.com.vn

Nguyen Duc Huy
Analyst – Banks, Insurance & Securities
huynd1@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh
Head of Macro & Strategy
anhtd@kbsec.com.vn

Le Hanh Quyen
Analyst – Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong
Analyst – Strategy & Mid cap Stocks
congh@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy & Mid cap Stocks
anhttp@kbsec.com.vn

Support team

Nguyen Cam Tho
Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong
Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.