

VIETNAM DAILY

[Market Commentary]

VNIndex ended higher when the Government officially issued a decree on reducing income tax by 30% for small and medium enterprises

[Futures/ETFs]

Futures went up alongside global stock market recoveries

[Market Movers]

CTG, PLX

[Sector/Company Updates]

Vietnam Oil & Gas,
PVT, PLX

September 28, 2020

	Index	Chg (%, bp)
Ho Chi Minh	912.50	+0.47
VN30	863.31	+1.01
VN30 futures	862.90	+0.94
Hanoi	133.12	+1.22
HNX30	247.61	+1.16
UPCoM	61.78	+0.80
USD/VND	23,188	+0.01
10-yr govt bond (%)	2.80	+0
Overnight rate (%)	0.13	+3
Oil (WTI, \$)	39.94	-0.77
Gold (LME, \$)	1,850.52	-0.59



Market Commentary

VNIndex 912.50P (+0.47%)
Volume (mn shrs) 378.5 (+16.9%)
Value (U\$m) 312.7 (+15.5%)

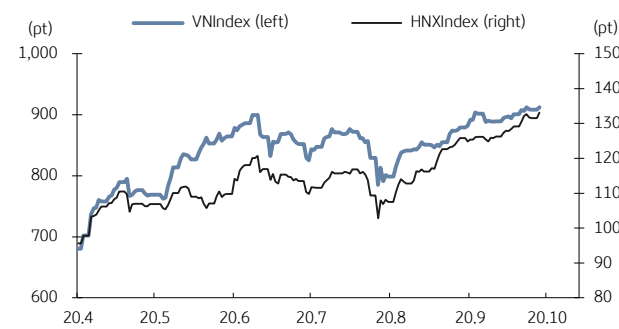
HNXIndex 133.12P (+1.22%)
Volume (mn shrs) 52.3 (+7.9%)
Value (U\$m) 28.9 (+7.0%)

UPCoM 61.78P (+0.80%)
Volume (mn shrs) 30.2 (-29.6%)
Value (U\$m) 15.3 (-4.8%)

Net foreign buy (U\$m) -16.8

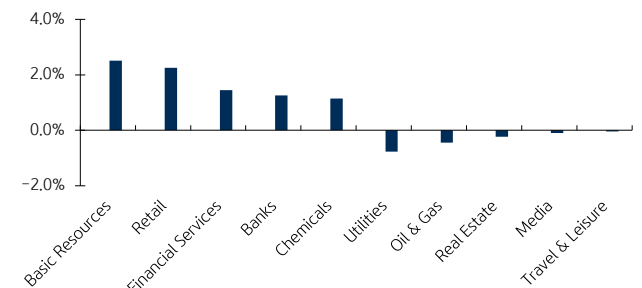
VNIndex ended higher when the Government officially issued a decree on reducing income tax by 30% for small and medium enterprises. This helped VietinBank (CTG, +3.8%) and Military Bank (MBB, +2.0%) posted strong gains right from the first trading day of the week. PV Fertilizer & Chemicals (DPM, +5.1%) & PV Ca Mau Fertilizer (DCM, +6.8%) skyrocketed on expectation of higher export revenue in 3Q as many countries focus more to agricultural production. The Ministry of Transportation would start three sub-projects of the North-South highspeed railway that had been changed from BOT to public investment from the end of September, which saw infrastructure stocks like Fecon (FCN, +2.6%) and Hoa Binh Construction (HBC, +2.3%) together with steel stocks Hoa Phat Group (HPG, +2.5%) and Hoa Sen Group (HSG, +5.6%) traded up today. Industrial parks Tan Tao Investment (ITA, -0.4%) & Long Hau Corp (LHG, -0.5%) retreated following a published 19% fall in total FDI to Vietnam for the 9 months 2020. Foreign investors netsold on Vinamilk (VNM, +0.5%), Vincom Retail (VRE, -2.1%) & Hoa Phat Group (HPG, +2.5%).

VN Index & HNX Index



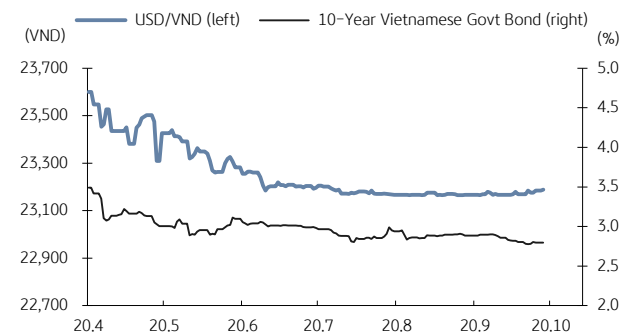
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



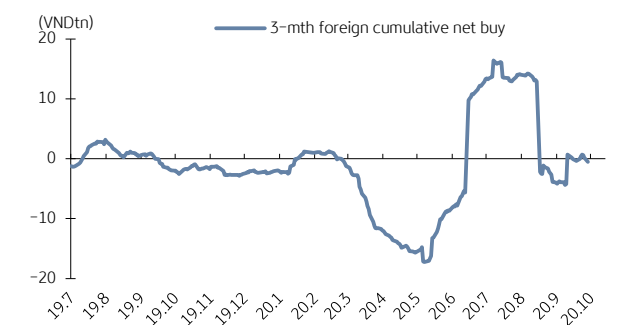
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



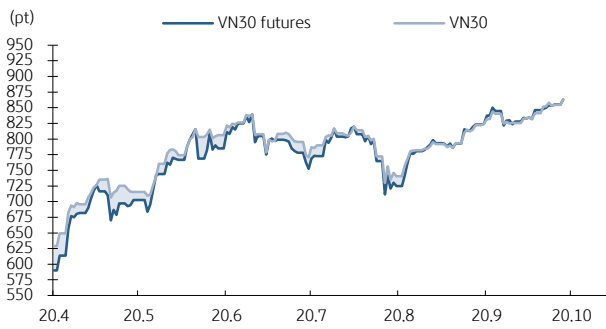
Source: FiiinPro, KB Securities Vietnam

Futures/ETFs

VN30	863.31P (+1.01%)
VN30 futures	862.9P (+0.94%)
Open	858.2P
High	862.9P
Low	856.1P
Contracts	92,682 (-9.1%)

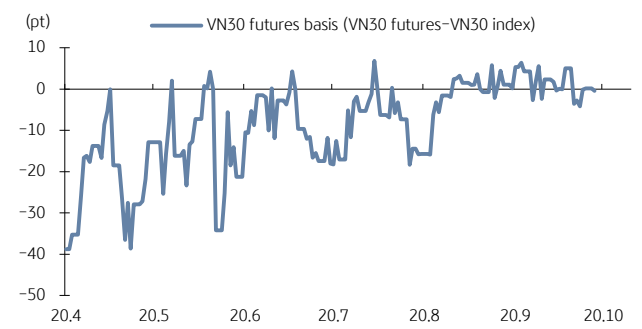
Futures went up alongside global stock market recoveries. The basis opened positive at 3.99 bps before fluctuating in minus 4.4-0 range. The increases of long positions in the auction saw the basis closed at minus 0.41 bps. Foreigners were net sellers and the trading volumes were lighter.

VN30 futures & VN30 index



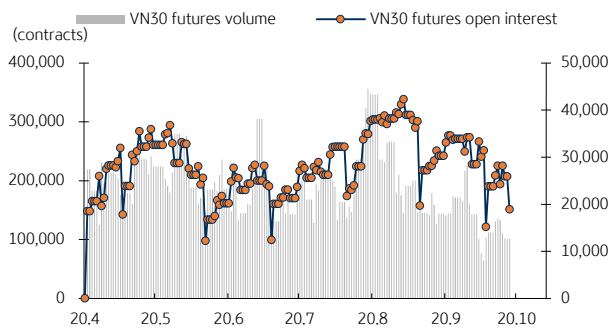
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



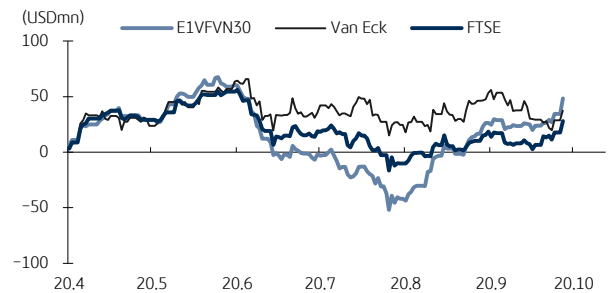
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

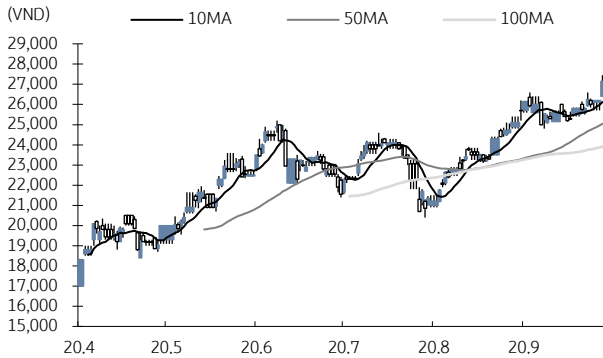
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

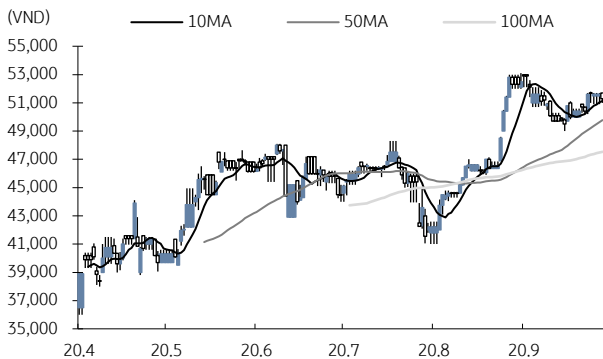
VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 3.6% to VND27,150
- CTG reported to the State Bank that its total credit affected by Covid-19 as of the end of August 2020 was VND288,708 billion, of which VND9,006 billion was maintained in the same debt group according to Circular 01/2020/TT-NHNN. The bank also plans to cut VND3,000-4,000 billion in 2020 earnings to reduce interest rates and fees as parts of additional aids to customers.

Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed down 0.6% to VND51,300
- At the meeting with the State Capital Management Committee in Enterprises (CMSC), PLX estimated the total output of petroleum sold in the first eight months of the year at 8.36 million metric tons, equivalent to 73% of 2020E plan and down 8% YoY. The company also plans to sell all treasury shares (75 million shares) between 2020 and 2021 to increase its capital for business investment & development.

Vietnam Oil & Gas

MOIT may revamp basic pricing calculation

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September 28, 2020

Neutral maintain

Recommendations

PV Gas (GAS)	Buy
Current Price	VND73,100
Target Price	VND89,200

Petrolimex (PLX)	Buy
Current Price	VND51,600
Target Price	VND59,800

PV Transportation (PVT)	Buy
Current Price	VND13,150
Target Price	VND16,800

Binh Son Refinery (BSR)	Buy
Current Price	VND6,800
Target Price	VND8,100

PV Technical Services (PVS)	Hold
Current Price	VND13,600
Target Price	VND11,000

PV Drilling & Well Services (PVD)	Hold
Current Price	VND11,600
Target Price	VND9,600

15-day prices for RON95 flat and E5 RON 92 down slightly by 0.4%

Retail gasoline pump prices remain flat in the 15-day repricing calculation from the Ministry of Industry & Trade on September 26. RON95 (premium) prices were unchanged at VND14,980 per litre and E5 RON92 (biofuel) fell modestly by 0.4% to VND14,210 per litre. Other products also fell in line alongside international pricing, with diesel down 3.4% to VND11,120, kerosene down 1.6% to VND9,440 and fuel oil prices falling by 1.1% to VND10,820. Average ex-factory prices were also largely flat and only fell by 0.2% during the same 15-day period. Stable pricing for both retail and ex-factory prices largely reflects slower recovery from reopening economies and stalled oil prices. The government also tapped the *Petroleum Price Stabilization Fund* to mitigate the impact on inflation and set the subsidy at VND500 per litre for RON95 (premium), VND1,100 per litre for E5RON92 (biofuel) and VND350 per kilogram for fuel oil.

MOIT may reprice retail prices three times a month from two times now

The Ministry of Industry & Trade (MOIT) is currently surveying gas station companies as it considers changing the basic price calculation to the 10-day mean of Platts pricing for Singapore ex-factory product prices instead of the current 15-day mean. The MOIT hopes to better regulate and manage inflation by allowing retail pump prices to more closely reflect global market movements in product prices. Should this change happen, most of the negative impact for gas station companies like Petrolimex (PLX) and PV OIL (OIL) will still likely occur during periods of sharp oil price drops as seen earlier this year due to the pandemic. Nonetheless, we believe a pricing mechanism that more closely tracks international product prices should be a net benefit to gas station companies during normal periods of pricing activity.

Reiterate our BUY on PLX with 12-month target price of VND59,800

We reiterate our BUY rating on Petrolimex (PLX, BUY, TP VND59,800) with 12-month target price of VND59,800 on expectations that PLX will continue its strategy to open/acquire at least 80 COCO stations per year to focus on the high-margin retail segment. Near-term share price performance should also benefit from the steady recovery in retail pump prices and ex-factory prices that should stabilize margins and allow 2H earnings to benefit from higher sales volume on demand recovery.

September 28, 2020

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PV Transportation (PVT)

3Q pretax earnings may beat & only be down 18% YoY

Preliminary 3Q pretax earnings may beat and only be down by 18% YoY

— According to the online *Nguoi Dong Hanh* news, PVT's preliminary 3Q pretax earnings might be down 18% YoY to VND172 billion on revenue of VND1,950 billion or up 12% YoY. This implies that 3Q pretax earnings and revenue might both come in stronger than our estimates by 51% and 24%, respectively, after taking note that these preliminary figures were released even before the end of the quarter. Preliminary pretax earnings for the first nine months were VND393 billion or down 22% YoY and 103% of the company's conservative full-year target on revenue of VND5,345 billion or down 8% YoY or 86% of its full-year target. Although performance for the first nine months of year largely reached full-year objectives – and management is well-known for setting conservative annual targets – these preliminary pretax earnings were 82% of the consensus and 67% of our estimate, while revenue was 83% of the consensus and 75% of our estimate.

Strong day rates for international routes may explain better-than-expected earnings

— We suspect the beat in top line revenue and pre-tax earnings comes from stronger-than-expected day rates for international routes. Day rates on international routes are still benefitting from the increase in scrapped vessels with the start of IMO 2020 this year. Management planned to shift about 60%–70% of PVT's fleet for charters on international routes during the planned maintenance overhaul at Binh Son Refining's *Dung Quat* refinery between August 12 and October 1. Specifically, two out of four Aframax crude oil tankers were chartered on international routes, while the remaining two were sent to dry dock for repairs. We will review our 2020E earnings when official 3Q results are released.

Reiterate BUY on PVT & BSR on expectations for strong 4Q earnings recovery

— We reiterate our BUY recommendations on PV Transportation (PVT, BUY, VND16,800) and Binh Son Refinery (BSR, BUY, VND8,100) on expectations for strong recovery in 4Q earnings with the end of the two-month maintenance overhaul at BSR's *Dung Quat* refinery. Although the purchase of additional ships for management's fleet expansion plan has been delayed by the coronavirus, we believe PVT remains the best positioned to benefit from recovery in Vietnam's energy demand once the pandemic ends. Moreover, we are also optimistic on the company's future growth opportunities given Vietnam's increasing reliance on imports to meet its energy needs.

September 28, 2020

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Petrolimex (PLX)

Government approves divestment plan

Authorities approve PLX's plan to sell down government stake to 51% ownership

— As part of proceedings that began on September 21st, the Commission for the Management of State Capital (CMSC) – the entity in charge of divesting government stakes in state-owned companies – announced approval of Petrolimex's (PLX, BUY, TP VND59,800) plan to sell down the government's current 76% stake to 51%. Implications from this decision include: 1) enhancing PLX's ability to sell its remaining 6.2% treasury shares with the potential to offer a larger 20% strategic stake in 2021E; and 2) providing more room to add an additional strategic stakeholder focusing on upgrading gas stations to include convenience stores to initiate the move to retailing. While we still expect management to focus on selling its treasury shares this year (which may prove difficult due to the short time frame), the potential to link this treasury stake sale to a larger more meaningful strategic stake sale in 2021E greatly improves the attractiveness of the treasury stake sale. Moreover, we do not expect the treasury share sale to be bundled together with any potential government stake so any potential new strategic partner for convenience stores may be revealed before any government stake sale is completed. JX Nippon's 9% strategic stake only focuses on upgrading gas stations for car washes and service centers and we believe PLX will likely need to seek another strategic stakeholder for the convenience store business. Originally, PLX planned to begin the divestment process for the government stake in 2019–2020 but this plan was delayed due to weak conditions in the local stock market.

Remaining treasury stake sale likely to occur in 2021E but much more meaningful now

— While we continue to believe time constraints limits any treasury stake sale for 2020E, we do expect the sale to be completed in early 2021E. This sale should also be much more meaningful given management's ability to link this treasury sale to the government stake and ability to establish the necessary strategic partners to set PLX on its course to boost its retailing operations. This would not only be a positive catalyst for the stock but may also come in well ahead of expectations and accelerate PLX's move to retailing. We reiterate our BUY on PLX with 12-month target price of VND59,800 on expectations for continued benefits from the growth in retail energy demand, expansion of more profitable directly-owned gas stations and greater use of convenience stores to boost revenue from the gas station network. Moreover, near-term recovery is clearly underway with PLX's petroleum products volume (including both domestic & re-export volume) up by 8.1% YoY to 8.3 million litres or 72.8% of managements full-year target for the first eight months of the year.

KBSV Model Portfolio

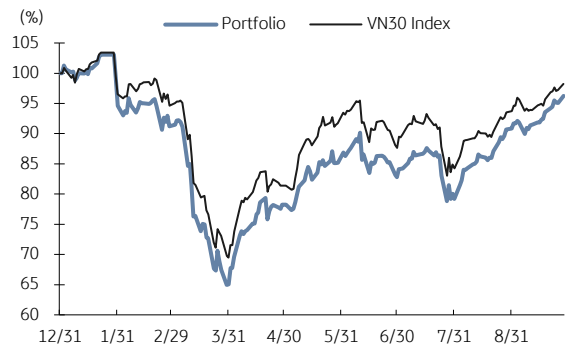
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	1.01%	1.20%
Cum. return	-1.79%	-3.77%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	103,000	2.5%	-11.1%	<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	25,600	0.4%	4.7%	<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	62,000	0.0%	-19.1%	<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
Military Bank (MBB)	18/12/18	20,000	2.0%	1.4%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	40,300	-0.2%	18.5%	<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	51,100	0.6%	52.6%	<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)	20/01/31	27,150	3.6%	11.3%	<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
Vietjet (VJC)	19/02/05	105,500	-0.1%	-18.3%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	26,400	2.5%	35.1%	<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	14,300	0.7%	4.4%	<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)
HSG	5.6%	10.0%	27.9
FUEVFNVD	1.4%	99.9%	18.9
SSI	2.7%	49.7%	10.5
DPM	5.1%	11.9%	6.9
DGW	4.7%	27.2%	6.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.5%	58.4%	-122.3
VRE	-2.1%	30.9%	-71.0
HPG	2.5%	34.3%	-67.6
VHM	-0.7%	22.1%	-59.6
CRE	-1.2%	19.0%	-28.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.2%	9.9%	2.9
NTP	1.5%	18.9%	0.7
TIG	0.0%	15.2%	0.4
CPC	5.8%	6.2%	0.3
WCS	-1.3%	26.6%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXP	-1.7%	34.8%	-4.3
SLS	4.4%	3.1%	-1.3
LAS	5.0%	0.9%	-0.5
PSD	2.9%	0.9%	-0.5
AMV	-1.1%	3.5%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	3.7%	MWG, DGW
Banks	3.4%	VCB, CTG
Basic Resources	3.3%	HPG, HSG
Oil & Gas	1.4%	PLX, PVD
Personal & Household Goods	1.2%	PNJ, GIL

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.8%	VIC, VRE
Media	-1.5%	YEG, PNC
Construction & Materials	-1.3%	TTA, CTD
Travel & Leisure	-0.8%	VJC, HVN
Utilities	-0.3%	GAS, GEG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	9.5%	MWG, DGW
Financial Services	9.0%	SSI, HCM
Basic Resources	8.8%	HPG, HSG
Industrial Goods & Services	7.9%	LGC, REE
Chemicals	6.6%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.6%	YEG, PNC
Utilities	-0.5%	GAS, TTE
Oil & Gas	-0.1%	PLX, PVD
Insurance	0.6%	BVH, BIC
Health Care	1.4%	PME, IMP

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	92,800	313,890 (13,537)	55,366 (2.4)	22.9	50.6	37.2	21.9	6.6	8.7	3.6	3.3	0.0	-3.3	3.2	-19.3
	VHM	VINHOMES JSC	76,600	251,977 (10,867)	162,100 (7.0)	26.9	9.3	8.2	35.0	38.5	30.8	2.9	2.2	-0.6	-0.6	-2.5	-9.7
	VRE	VINCOM RETAIL JS	27,800	63,170 (2,724)	88,904 (3.8)	18.1	24.9	18.4	2.8	9.1	11.7	2.2	2.1	-2.1	-4.0	2.2	-18.2
	NVL	NOVA LAND INVES	63,400	61,563 (2,655)	88,038 (3.8)	32.6	16.8	17.5	1.8	14.3	11.9	2.4	-	-0.2	-1.2	0.6	6.6
	KDH	KHANGDIEN HOUSE	24,200	13,523 (583)	14,434 (0.6)	7.3	12.4	10.3	14.7	14.1	15.8	1.6	1.4	0.0	-0.6	-1.2	-5.5
	DXG	DATXANH GROUP	10,400	5,390 (232)	39,712 (1.7)	14.1	7.6	5.1	-29.0	7.4	14.0	0.6	0.6	1.5	-1.4	4.0	-28.3
Banks	VCB	BANK FOR FOREIGN	86,000	318,963 (13,756)	112,302 (4.8)	6.5	19.0	16.0	11.6	19.7	19.1	3.2	2.7	0.0	3.6	3.1	-4.7
	BID	BANK FOR INVESTM	41,300	166,109 (7,164)	60,207 (2.6)	12.5	35.3	20.4	-10.3	9.1	12.3	2.2	2.0	1.2	1.2	1.8	-10.5
	TCB	VIETNAM TECHNOLO	22,850	79,978 (3,449)	60,961 (2.6)	0.0	7.9	6.7	3.9	15.6	15.5	1.1	1.0	2.0	2.5	5.8	-3.0
	CTG	VIETNAM JS COMM	27,150	101,090 (4,360)	135,635 (5.9)	0.0	14.6	11.9	18.7	10.2	11.4	1.3	1.2	3.6	5.4	8.2	29.9
	VPB	VIETNAM PROSPERI	23,800	58,018 (2,502)	101,831 (4.4)	0.0	7.1	6.2	5.4	17.7	16.6	1.1	1.0	2.1	1.9	0.8	19.0
	MBB	MILITARYCOMMERC	20,000	48,229 (2,080)	116,083 (5.0)	0.0	6.6	5.6	8.0	18.0	17.6	1.0	0.9	2.0	5.0	11.7	-3.8
	HDB	HDBANK	31,450	30,378 (1,310)	41,295 (1.8)	9.5	7.5	6.6	20.1	20.2	20.1	1.3	1.1	1.0	2.4	11.5	14.2
	STB	SACOMBANK	13,800	24,890 (1,073)	184,252 (7.9)	14.5	15.3	9.7	1.6	6.8	9.0	0.9	0.8	3.8	17.4	21.6	37.3
	TPB	TIEN PHONG COMME	23,700	19,353 (835)	29,918 (1.3)	0.0	6.8	5.3	26.3	22.5	20.2	1.2	1.0	0.9	0.0	6.3	12.6
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	5,045 (0.2)	0.1	37.0	35.5	-6.9	3.6	3.6	1.3	1.3	0.6	0.9	-1.4	-3.4
Insurance	BVH	BAOVIET HOLDING	49,700	36,893 (1,591)	48,594 (2.1)	20.8	30.2	25.5	2.6	6.3	7.7	1.9	1.8	0.4	0.5	3.4	-27.6
	BMI	BAOMINH INSURANC	28,600	2,613 (113)	11,499 (0.5)	14.4	-	-	-	8.2	9.1	1.1	1.1	2.7	13.0	17.7	15.3
Securities	SSI	SSI SECURITIES C	16,900	10,156 (438)	100,343 (4.3)	50.3	11.7	9.4	-16.8	9.0	10.6	1.0	0.9	2.7	2.4	11.9	8.6
	VCI	VIETCAPITAL SEC	28,800	4,766 (206)	25,392 (1.1)	71.8	10.3	8.0	-24.9	11.1	13.0	1.1	1.0	1.8	-2.7	12.9	-2.4
	HCM	HOCHI MINH CITY	20,700	6,314 (272)	66,388 (2.9)	50.8	14.2	8.8	-22.5	11.0	17.1	1.4	1.3	2.5	0.5	9.8	-3.0
	VND	VNDIRECT SECURIT	13,750	2,867 (124)	15,561 (0.7)	14.6	12.4	7.8	-19.1	7.4	11.2	0.9	0.8	2.6	5.0	13.2	-4.5
Consumer staples	VNM	VIETNAM DAIRYP	128,300	223,419 (9,635)	183,491 (7.9)	41.6	21.5	20.0	6.6	37.8	38.2	7.5	6.7	0.5	-1.4	7.5	10.1
	SAB	SAIGON BEER ALCO	188,000	120,561 (5,199)	20,085 (0.9)	36.9	29.0	24.8	0.6	21.6	23.8	5.9	5.2	0.5	-1.1	3.3	-17.5
	MSN	MASANGROUP CORP	54,700	64,255 (2,771)	64,749 (2.8)	10.9	73.0	28.5	-57.2	2.2	6.2	1.6	1.7	0.0	0.4	0.4	-3.2
	HNG	HOANGANH GIA LA	12,000	13,303 (574)	30,033 (1.3)	48.8	-	-	-	-	-	-	-	-0.8	-0.8	-1.6	-13.7
Industrials (transport)	VJC	VIETJET AVIATION	105,500	55,265 (2,383)	50,320 (2.2)	12.4	-	16.0	-	8.9	21.4	3.4	3.2	-0.1	-0.9	4.9	-27.8
	GMD	GEMADEPT CORP	23,800	7,067 (305)	15,430 (0.7)	0.0	18.2	15.8	-54.5	6.7	7.4	1.2	1.2	0.0	-0.2	3.5	2.1
	CII	HOCHI MINH CITY	18,050	4,311 (186)	26,527 (1.1)	34.7	9.1	8.4	142.2	9.6	9.4	0.8	0.8	0.3	-2.2	-4.7	-19.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,240	1,271 (055)	12,007 (0.5)	47.0	-	-	-	-	-	-	-	4.7	4.2	0.0	-87.1
	GEX	VIETNAM ELECTRIC	23,600	11,091 (478)	206,116 (8.9)	34.7	28.9	12.4	-20.9	10.5	13.6	-	-	-1.9	-3.9	7.0	22.0
	CTD	COTECCONS CONSTR	69,200	5,279 (228)	45,425 (2.0)	2.2	9.1	9.1	-37.9	6.7	7.0	0.6	0.6	-2.9	-6.0	-10.7	34.9
	REE	REE	40,300	12,495 (539)	16,424 (0.7)	0.0	8.2	7.3	-9.9	13.4	14.0	1.1	1.0	-0.2	-0.2	9.4	11.0

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,200	138,187 (5,959)	48,353 (2.1)	45.8	18.5	14.4	-18.6	15.5	19.2	2.8	2.6	-1.2	-0.8	-2.7	-22.9
	NT2	PETROVIETNAM NHO	23,500	6,765 (292)	5,905 (0.3)	30.0	9.7	9.5	-2.8	16.8	17.4	1.6	1.5	-0.4	0.0	2.6	8.5
	PPC	PHA LAI THERMAL	23,850	7,647 (330)	5,265 (0.2)	32.9	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	0.2	-1.0	0.2	-11.3
Materials	HPG	HOA PHAT GRP JSC	26,400	87,471 (3,772)	352,181 (15.2)	14.7	9.2	7.8	4.1	17.9	18.8	1.5	1.3	2.5	2.7	8.6	34.8
	DPM	PETROVIETNAM FER	17,600	6,887 (297)	57,409 (2.5)	37.1	11.4	12.4	-0.7	8.9	7.9	0.8	0.8	5.1	7.3	11.7	35.9
	DCM	PETROCA MAU FER	10,950	5,797 (250)	26,831 (1.2)	47.2	-	-	-	-	-	-	-	6.8	9.6	20.2	68.5
	HSG	HOA SEN GROUP	16,100	7,154 (309)	180,387 (7.8)	39.0	8.6	8.7	45.8	14.4	12.5	1.1	1.0	5.6	15.8	41.2	116.5
	AAA	ANPHAT BIOPLAST	12,300	2,598 (112)	29,131 (1.3)	97.8	5.8	6.6	45.6	13.3	10.5	0.6	0.6	0.4	1.2	-2.0	-3.1
Energy	PLX	VIETNAM NATIONAL	51,300	62,525 (2,696)	63,278 (2.7)	3.9	49.9	18.3	-40.0	5.8	15.1	2.6	2.2	-0.6	1.2	-1.9	-8.4
	PVD	PETROVIETNAM DRI	11,750	4,948 (213)	67,615 (2.9)	37.2	51.7	27.8	-20.4	0.8	0.7	0.4	0.4	1.3	4.4	5.4	-21.9
	PVT	PETROVIET TRANSP	13,650	3,842 (166)	28,338 (1.2)	28.9	9.0	7.8	-18.0	9.2	9.9	0.7	0.7	3.8	10.1	20.3	-18.8
Consumer discretionary	MWG	MOBILEWORLD INV	103,000	46,626 (2,011)	93,763 (4.0)	0.0	12.8	9.9	9.5	27.0	28.0	3.0	2.5	2.5	4.7	11.0	-9.6
	PNJ	PHU NHUAN JEWELR	62,000	13,958 (602)	38,226 (1.6)	0.0	15.8	13.4	-1.8	21.0	22.7	2.8	2.5	0.0	1.6	2.0	-27.9
	YEG	YEAH1 GROUP CORP	48,250	1,424 (061)	524 (0.0)	69.3	20.3	14.8	-28.1	6.7	8.5	1.3	1.2	-0.1	-1.5	-8.8	30.4
	FRT	FPT DIGITAL RETA	24,350	1,923 (083)	18,497 (0.8)	13.3	16.3	11.0	-41.1	9.1	12.6	1.4	1.2	-0.2	-3.8	1.0	15.7
Healthcare	PHR	PHUOC HOA RUBBER	58,000	7,859 (339)	55,421 (2.4)	36.0	7.4	7.1	29.4	36.8	29.8	2.6	2.3	-0.2	0.9	0.0	51.8
	DHG	DHG PHARMACEUTIC	106,000	13,859 (598)	944 (0.0)	45.2	20.8	19.2	8.0	20.3	19.8	3.9	3.7	0.9	1.6	0.0	15.8
	PME	PYMEPHARCO JSC	68,600	5,146 (222)	583 (0.0)	37.9	14.6	-	7.3	16.4	-	2.4	-	-0.7	-1.3	0.3	26.3
IT	FPT	FPT CORP	51,100	40,058 (1,728)	84,762 (3.7)	0.0	11.5	9.9	20.1	23.8	24.8	2.4	2.2	0.6	-0.2	2.4	0.8

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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