

VIETNAM DAILY

[Market Commentary]

Strong sell-down pushed Vietnamese stocks down sharply amid concerns about alarming COVID-19 cases worldwide and unpredictable US presidential election

[Futures/ETFs]

Futures plunged due to late day sell-off, following the world stock market falls

[Market Movers]

PNJ, SNZ

[Company Updates]

DGW, ANV, BSR

October 28, 2020

	Index	Chg (%, bp)
Ho Chi Minh	921.05	-2.69
VN30	888.88	-2.90
VN30 futures	895.90	-2.62
Hanoi	134.04	-2.25
HNX30	246.47	-2.65
UPCoM	62.73	-1.06
USD/VND	23,177	+0.00
10-yr govt bond (%)	2.56	+0
Overnight rate (%)	0.16	+5
Oil (WTI, \$)	38.13	-3.64
Gold (LME, \$)	1,902.84	-0.27



Market Commentary

VNIndex 921.05P (-2.69%)
Volume (mn shrs) 389.2 (+0.0%)
Value (U\$mn) 389.2 (+3.3%)

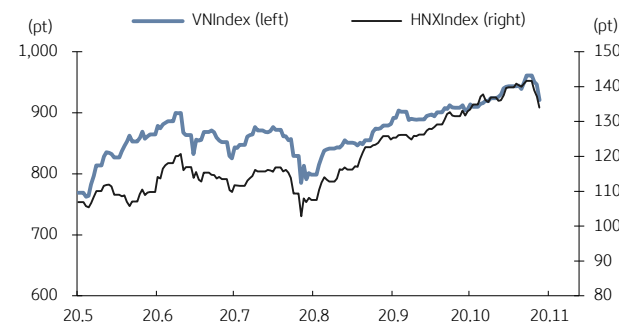
HNXIndex 134.04P (-2.25%)
Volume (mn shrs) 48.1 (+0.0%)
Value (U\$mn) 36.1 (+23.8%)

UPCoM 62.73P (-1.06%)
Volume (mn shrs) 16.6 (+0.0%)
Value (U\$mn) 13.1 (+67.2%)

Net foreign buy (U\$mn) -20.3

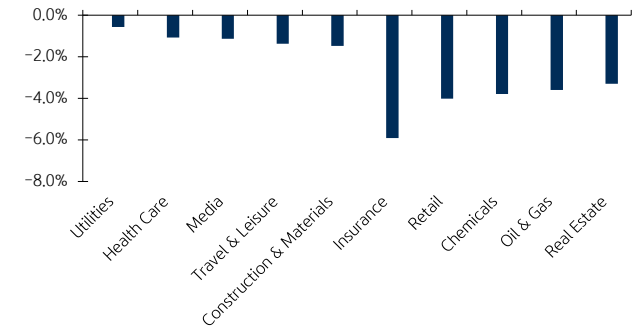
Strong sell-down pushed Vietnamese stocks down sharply amid concerns about alarming COVID-19 cases worldwide and unpredictable US presidential election. Banks like Tien Phong Commercial Bank (TPB, -6.96%) & HCM Development Bank (HDB, -6.31%) collapsed under profit-taking pressure after 3Q data showed signs of increasing bad debt. Son La Sugar (SLS, -2.4%) & Lam Son Sugar (LSS, -1.0%) retreated when the Vietnam Sugarcane and Sugar Association (VSSA) assessed that the consumption of local sugar makers was facing many difficulties from fierce competition with low-priced sugar imported from Thailand after the ASEAN Trade in Goods Agreement (ATIGA). PV Gas (GAS, -0.1%) outperformed after it signed some main terms in the cooperation contract with the US partner in Son My LNG terminal project, which also lifted Southern Gas Trading (PGS, +2.1%) & Petrolimex Petrochemical (PLC, +1.5%) higher. Foreigners were net sellers on Masan Group (MSN, -2.16%), Vincom Retail (VRE, -5.56%), and Hoa Phat Group (HPG, -3.18%).

VN Index & HNX Index



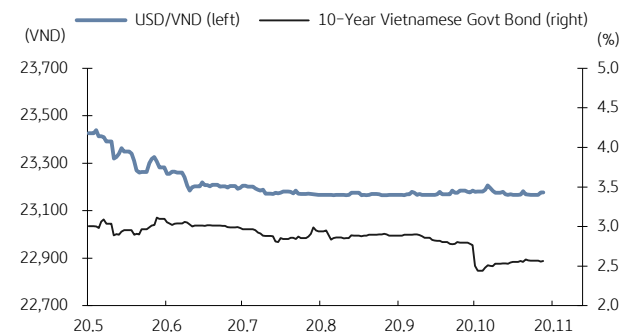
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



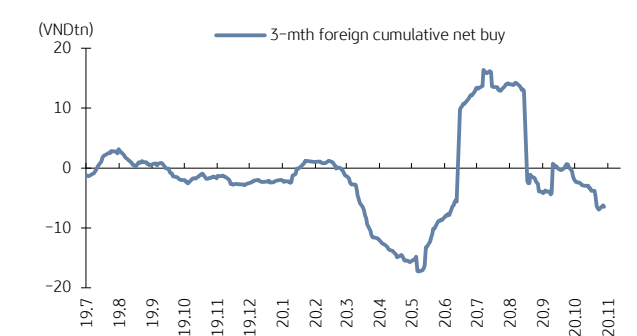
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



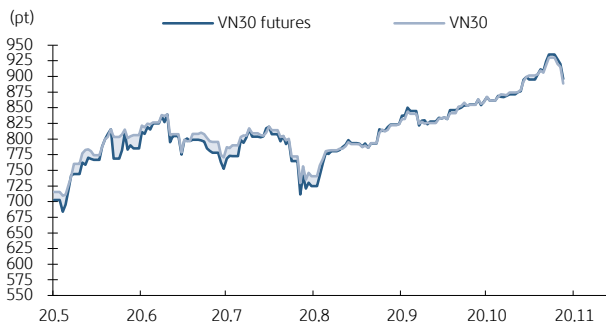
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	888.88P (-2.90%)
VN30 futures	895.9P (-2.62%)
Open	921.3P
High	921.9P
Low	894.2P
Contracts	86,497 (-51.8%)

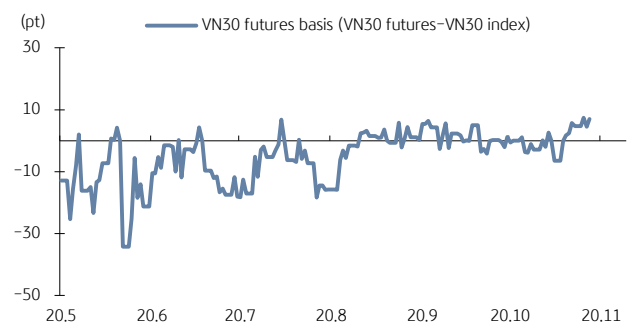
Futures plunged due to late day sell-off, following the world stock market falls. The basis open at 5.54 bps, expanded to 10.62 bps before gradually narrowing down to 7.02 bps in the ATC. Foreigners netsold again and trading volumes were almost unchanged.

VN30 futures & VN30 index



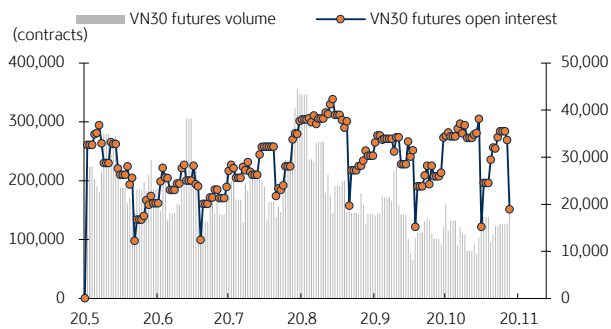
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



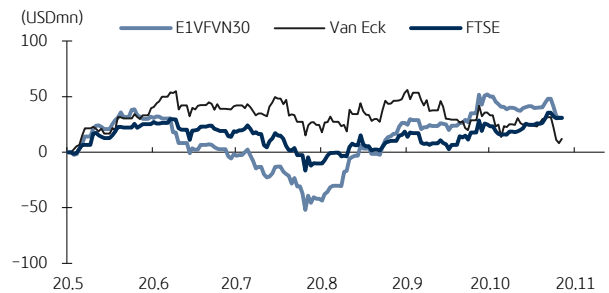
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

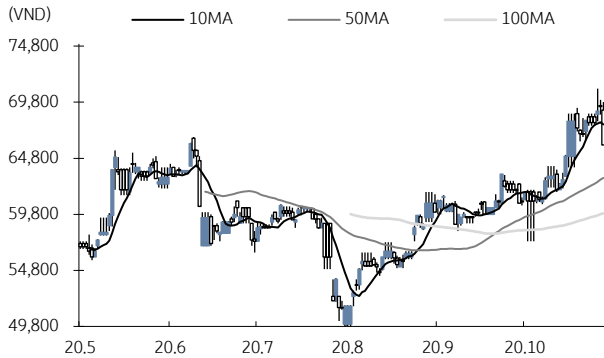
Vietnam ETFs – 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

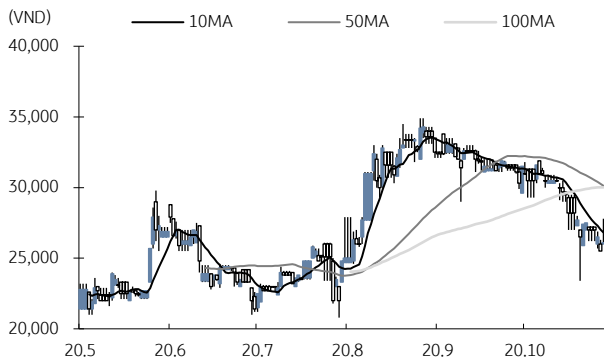
Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed down 4.9% to VND66,000
- Management approved the plan to issue 2.3 million ESOP shares (or 1.03% of the outstanding) at VND20,000 apiece. After the issuance, PNJ's charter capital would be raised from VND2,253 billion to VND2,276 billion. Those additional shares would be restricted to transfer during 12 months.

Sonadezi (SNZ)



Source: Bloomberg, KB Securities Vietnam

- SNZ closed up 0.4% to VND26,100
- SNZ recorded a net loss of VND329 billion (down 7.6% YoY) on revenue of VND1,249 billion (down 6.9% YoY). To be more specific, revenue from housing and infrastructure dropped sharply 74% to VND72 billion amid subdued real estate market, but revenue from industrial parks was firmer by 10% to VND307.5 billion.
- Assets under construction valued at VND3,777 billion, climbing VND920 billion vs the beginning of the year mainly due to the increase in compensation for site clearance and infrastructure investment fees in Chau Duc Industrial Park (VND2,830 billion).

October 28, 2020

Consumer & Retailing Analyst
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Digiworld Corporation (DGW)

Record high 3Q results on mobile phones

Mobile phones sales drive 48% YoY boost to 3Q earnings

— Surging mobile phone sales drove record 3Q earnings of VND75 billion or a 48% YoY increase. Quarterly sales reached the highest on record to VND3,624 billion (up 39% YoY) on the 84% YoY jump in mobile phone sales to VND1,868 billion. Mobile phone sales continue to benefit from the growing market share in Xiaomi phones and gained further momentum from DGW's new partnership with Apple signed during the quarter. Sales for laptops and tablets were up by 13% YoY to VND1,280 billion. Weaker areas included DGW's office equipment segment, which saw flat 2% YoY sales growth to VND414 billion as businesses cut spending on office equipment during the pandemic. Sales of consumer goods also fell by 6% to VND62 billion after management pushed back product launches due to delayed new FMCG contracts during the coronavirus second wave. Year-to-date earnings reached VND168 billion or up 56% YoY and equivalent to 83% of the company's full-year earnings target and 81% of 2020E earnings consensus, while sales reached VND8,518 billion or up 42% YoY and 84% of its full-year sales target and 81% of 2020E sales consensus.

Healthy cash flows and successfully navigating the COVID-19 pandemic

— Improved profitability, leverage and operating ratios all point to healthier cash flows to protect against any negative impact from the pandemic. Profitability improved in the quarter, with the gross profit margin stable at 6.4% from 6.9% compared to the same period last year and net profit margin improving to 2.1% versus 1.9% in 3Q19. Leverage and operating ratios have also improved, with debt-to-equity falling to 45% in 3Q from 67% a year ago and inventory days dropping to 24 days from 34 days last year. DGW's solid business performance and cost control show that management is successfully navigating the numerous challenges presented by the pandemic.

Positive 4Q20 prospects

— Sales in laptops and tablets have already met DGW's full-year target and should continue to grow in the upcoming quarter, further helped by Huawei and Apple models. Mobile phones are also expected to post strong results with the launch of Apple's iPhone 12. Consumer goods are likely to benefit from the introduction of new healthcare products from Italy and Canada expected to begin in 4Q20.

October 28, 2020

Fisheries & Pharmaceuticals Analyst
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Nam Viet Corp (ANV)

3Q earnings miss on weak selling prices

Preliminary 3Q earnings miss as export prices remain sluggish

— Preliminary 3Q results missed our quarterly estimate by 37% as export prices continue to drag on overall profitability. Consolidated 3Q earnings fell by 74% YoY to VND40 billion on VND808 billion in revenue that was down by 28% YoY. We attribute weak performance to: 1) lingering pandemic impact that continues to contract export revenue, albeit less severe than our expectations; 2) lower domestic revenue from a saturated local market; and 3) delayed gross margin recovery with the prolonged industry-wide drop in export ASPs. Pandemic conditions dragged export revenue down by 34% YoY to VND572 billion but early recovery in the important China market still allowed exports to come in 10% above our forecast. Domestic revenue dropped by 8% YoY and fell for the first time since 1Q19 to VND236 billion given the saturated market. Industry-wide weakness in export ASPs – except for the modest pickup from China since September – continues to hinder gross margin recovery, which only widened to 13% versus our expectations for a 16% margin in 3Q but nonetheless improved over 2Q's 10%. Gross profit was down 55% YoY to VND107 billion.

Returning to overseas markets after 2Q's temporary shift to the domestic market

— China's recovery from September helped restore ANV's export revenue which accounted for 71% of total revenue in the current quarter and up sharply from 2Q's 44%. This contained ANV's aggressive shift to a domestic market to a single quarter, thereby reducing the company's exposure to a market suffering from weak prices since mid-2019.

Unlikely to meet 2020E's full-year earnings guidance but maintain BUY on ANV

— Year-to-date earnings of VND116 billion are still down 77% YoY and only at 58% of the company's full-year target. This comes despite revenue only being down 19% YoY to VND2,504 billion or 83% of its revenue plan. Full-year results are also likely to miss our 2020E earnings forecast of VND214 billion and the consensus of VND217 billion. Despite disappointing 3Q results – which could push back full earnings recovery to 2021E – we continue to believe ANV remains on track to restore profitability after export markets normalize from the pandemic. ANV's 3Q results only reflect one month of benefit from September's early recovery in China ASPs. Moreover, ANV's solar energy operations should also provide additional support to earnings recovery as revenue from this new business have ramped up to VND91 million in 3Q with gross margins high at 58%. We maintain our BUY recommendation on ANV and target price of VND21,700.

October 28, 2020

Oil & Gas Analyst
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Binh Son Refinery (BSR)

3Q earnings tumble by 70% YoY

Weaker-than-expected 3Q earnings tumble by 70% YoY on weak product demand

— 3Q earnings fell sharply by 70% YoY to VND173 billion on revenue of VND9,098 billion or down 60% YoY. Weaker-than-expected results missed our quarterly forecast by 34% due to: 1) ex-factory prices that were 35% below our estimates amid the still nascent demand recovery for petroleum products; and 2) lackluster gross margin as crude oil input costs outpace weak petroleum product prices. Despite the earnings turnaround, year-to-date losses only shrank to VND4,063 billion (vs VND1,281 billion in earnings during the same period last year). This will likely make management's full-year earnings target of VND1,300 billion unachievable (albeit this plan was made prior to the coronavirus pandemic) and may also miss our 2020E forecast for VND2,880 billion in losses as well as the VND2,043 billion consensus losses. Sales for the first nine months were VND40,825 billion or down 45% YoY and a mere 51% of the company's VND80,000 annual target revenue and 66% of our VND50,000 billion 2020E forecast but 79% of the VND51,458 billion consensus.

Open bidding for the upgrade/expansion of the *Dung Quat* facility

— BSR started the bidding process in October for the Engineering Procurement Construction (EPC) contract for the upgrading and expansion of the *Dung Quat* facility. Potential EPC contractors include Korea's Hyundai Engineering & Construction, Italy's Technip, Vietnam's PV Technical Services (PVS, BUY, TP VND11,000) and LILAMA 18 (LM8, No rating). Management indicates that construction will begin in 2H2021E and new facilities are scheduled to start up at the end of 2023E or beginning of 2024E and in line with our expectations.

Reiterate our BUY on BSR and PVT on expectations for strong 4Q recovery

— Despite disappointing 3Q performance, we continue to reiterate our BUY recommendations on Binh Son Refinery (BSR, BUY, VND8,100) and PV Transportation (PVT, BUY, VND16,800) on expectations for strong 4Q earnings recovery with the end of the two-month maintenance overhaul at the *Dung Quat* refinery. We also strongly believe the expansion/upgrade of *Dung Quat* refinery will mark BSR's entry into the lucrative and high-demand petrochemical industry, especially with the start of imports for LNG feed stock commencing from 2023E.

KBSV Model Portfolio

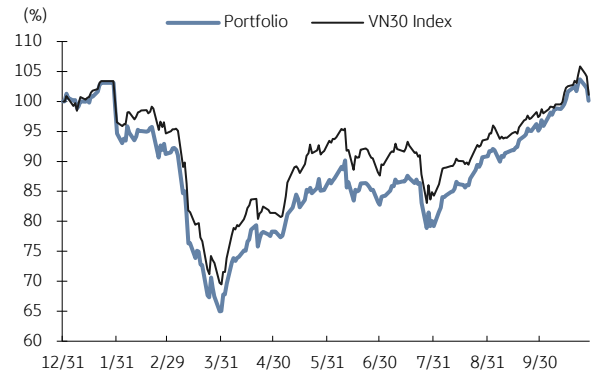
KBSV Research Team

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	-2.90%	-1.98%
Cum. return	1.12%	0.15%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	105,000	-4.5%	-9.4%	<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	26,800	0.4%	9.6%	<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	66,000	-4.9%	-13.9%	<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	17,550	-2.0%	2.3%	<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	41,750	-0.4%	22.8%	<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	50,700	-2.7%	51.4%	<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	29,900	-2.8%	22.5%	<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	104,000	-0.5%	-19.5%	<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	30,400	-3.2%	55.6%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	13,950	0.7%	1.8%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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	-2.6%	8.9%	34.3
VHM	-2.6%	22.0%	19.2
CTG	-2.8%	29.3%	18.6
SBT	0.0%	5.2%	17.2
FUEVFNVD	-3.2%	99.3%	13.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-2.2%	36.4%	-303.4
VRE	-5.6%	30.4%	-56.8
HPG	-3.2%	34.3%	-55.8
VIC	-5.2%	13.9%	-41.6
HDB	-6.3%	20.0%	-39.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BAX	-0.9%	3.0%	1.1
SHB	-4.5%	6.5%	1.0
PLC	1.5%	0.9%	0.4
SD5	-5.0%	3.3%	0.4
IDV	-1.3%	15.9%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCG	-0.2%	0.3%	-1.7
DNP	1.1%	0.5%	-0.7
NTP	-4.4%	19.0%	-0.7
IDC	0.4%	0.2%	-0.6
TNG	-2.6%	9.1%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	2.6%	HPG, DHM
Food & Beverage	0.3%	MSN, VNM
Real Estate	0.0%	VIC, PDR
Media	-0.7%	PNC, YEG
Travel & Leisure	-1.0%	VJC, RIC

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-5.9%	SSI, HCM
Banks	-4.8%	BID, VCB
Insurance	-4.5%	BVH, BMI
Automobiles & Parts	-4.1%	TCH, DRC
Technology	-3.9%	FPT, CMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.9%	HPG, TTF
Food & Beverage	6.2%	MSN, SMB
Personal & Household Goods	5.1%	PNJ, RAL
Real Estate	3.0%	VIC, PDR
Chemicals	2.7%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-6.1%	TCH, DRC
Oil & Gas	-5.7%	PLX, PVD
Media	-4.6%	YEG, PNC
Construction & Materials	-4.0%	CTD, ASG
Travel & Leisure	-3.4%	HVN, ASG

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	100,200	338,920 (14,623)	52,167 (2.3)	22.8	54.7	40.1	19.2	6.6	8.7	3.9	3.5	-5.2	3.0	8.0	-12.9
	VHM	VINHOMES JSC	75,600	248,687 (10,730)	176,066 (7.6)	27.0	9.2	8.1	35.7	38.6	31.1	2.9	2.2	-2.6	-1.0	-1.3	-10.8
	VRE	VINCOM RETAIL JS	25,500	57,944 (2,500)	109,076 (4.7)	18.6	23.1	16.4	0.1	8.8	11.7	2.0	1.9	-5.6	-8.6	-8.3	-25.0
	NVL	NOVA LAND INVES	62,000	61,105 (2,636)	86,628 (3.7)	32.7	16.5	17.2	1.6	15.3	12.7	2.4	-	-0.2	-0.5	-2.2	4.2
	KDH	KHANGDIENHOUSE	24,000	13,411 (579)	15,440 (0.7)	8.3	12.3	10.2	14.9	14.1	15.6	1.6	1.4	-1.2	0.2	-0.8	-6.3
	DXG	DATXANH GROUP	11,400	5,908 (255)	63,545 (2.7)	13.5	13.1	5.5	-43.3	3.6	14.5	0.8	0.6	-2.6	-3.4	9.6	-21.4
Banks	VCB	BANK FOR FOREIGN	84,200	312,287 (13,474)	83,238 (3.6)	6.4	19.0	16.4	10.3	19.7	18.8	3.2	2.7	-2.1	-2.3	-2.1	-6.7
	BID	BANK FOR INVESTM	39,300	158,065 (6,820)	94,579 (4.1)	12.6	25.1	17.5	-5.3	9.3	11.8	1.9	1.8	-3.4	-7.2	-4.8	-14.8
	TCB	VIETNAM TECHNOLO	22,400	78,403 (3,383)	421,469 (18.2)	0.0	7.7	6.7	4.1	15.5	15.4	1.1	0.9	-3.9	-5.7	-2.0	-4.9
	CTG	VIETNAM JS COMM	29,900	111,330 (4,803)	264,199 (11.4)	0.7	15.0	12.4	18.7	10.6	11.9	1.4	1.3	-2.8	-3.7	10.1	43.1
	VPB	VIETNAM PROSPERI	23,200	56,556 (2,440)	194,022 (8.4)	0.3	6.9	6.2	5.4	17.8	16.0	1.1	1.0	-4.7	-7.6	-2.5	16.0
	MBB	MILITARYCOMMERC	17,550	48,669 (2,100)	136,025 (5.9)	0.0	6.5	5.6	8.8	18.0	17.5	1.0	0.9	-2.0	-5.4	0.9	-3.0
	HDB	HDBANK	23,000	28,881 (1,246)	43,285 (1.9)	1.5	7.1	6.3	20.3	19.1	18.5	1.3	1.1	-6.3	-9.1	-4.9	8.5
	STB	SACOMBANK	13,100	23,628 (1,019)	277,380 (12.0)	14.4	12.4	9.5	16.4	10.4	9.2	0.8	0.8	-1.5	-9.0	-5.1	30.3
	TPB	TIENPHONGCOMME	22,100	18,046 (779)	67,897 (2.9)	0.0	6.0	4.9	29.4	22.4	20.3	1.1	0.9	-6.9	-11.6	-6.8	5.0
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	6,419 (0.3)	0.0	37.2	35.7	-6.9	3.6	3.6	1.3	1.3	0.0	0.3	0.6	-2.8
Insurance	BVH	BAOVIETHOLDING	49,500	36,745 (1,585)	64,441 (2.8)	20.6	30.1	25.4	2.6	6.3	7.7	1.9	1.8	-6.6	-4.8	-0.4	-27.8
	BMI	BAOMINHINSURANC	26,300	2,403 (104)	8,948 (0.4)	14.4	-	-	-	8.2	9.1	1.0	1.0	-3.5	-3.3	-8.0	6.0
Securities	SSI	SSI SECURITIES C	16,700	10,036 (433)	101,657 (4.4)	49.9	11.3	10.4	-15.9	9.2	9.7	-	-	-2.9	-5.6	-1.2	7.3
	VCI	VIETCAPITAL SEC	34,650	5,738 (248)	40,090 (1.7)	73.1	-	-	-	-	-	-	-	0.0	-6.9	20.3	17.5
	HCM	HOCHIMINH CITY	20,600	6,284 (271)	66,522 (2.9)	51.3	-	-	-	-	-	-	-	-4.2	-6.4	-0.5	-3.5
	VND	VNDIRECTSECURIT	14,850	3,097 (134)	24,704 (1.1)	16.4	-	-	-	-	-	-	-	-3.3	-6.6	8.0	3.1
Consumer staples	VNM	VIETNAM DAIRYP	107,400	224,428 (9,683)	207,313 (8.9)	42.1	22.2	20.4	6.1	38.2	38.4	7.7	7.0	-2.0	0.9	0.5	10.6
	SAB	SAIGON BEER ALCO	184,500	118,316 (5,105)	19,291 (0.8)	36.9	27.7	23.5	1.8	22.3	25.0	5.8	5.1	-0.3	-0.6	-1.9	-19.1
	MSN	MASANGROUP CORP	86,000	101,023 (4,359)	283,256 (12.2)	12.6	115.7	43.7	-59.5	2.3	5.9	3.1	3.1	-2.2	2.7	57.2	52.2
	HNG	HOANGANH GIA LA	11,500	12,748 (550)	22,297 (1.0)	48.8	-	-	-	-	-	-	-	-1.7	-1.7	-4.2	-17.3
Industrials (transport)	VJC	VIETJET AVIATION	104,000	54,479 (2,351)	45,304 (2.0)	12.5	-	13.2	-91.0	7.0	25.0	3.3	2.8	-0.5	0.1	-1.4	-28.9
	GMD	GEMADEPT CORP	22,100	6,562 (283)	12,581 (0.5)	0.0	16.5	14.2	-53.8	6.7	7.5	1.1	1.1	-5.2	-6.0	-7.1	-5.2
	CII	HOCHIMINH CITY	16,200	3,869 (167)	37,463 (1.6)	37.6	8.2	7.6	142.2	9.6	9.4	0.7	0.7	-3.0	-12.4	-10.2	-28.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,180	1,237 (053)	21,210 (0.9)	47.1	-	-	-	-	-	-	-	-2.2	-3.5	-2.7	-87.4
	GEX	VIETNAM ELECTRIC	19,000	8,929 (385)	142,820 (6.2)	35.7	23.3	10.0	-20.9	10.5	13.6	-	-	-5.0	-10.6	-19.5	-1.8
	CTD	COTECCONS CONSTR	55,800	4,257 (184)	90,865 (3.9)	2.4	6.8	7.3	-33.3	7.5	7.0	0.5	0.5	0.0	-4.3	-19.4	8.8
	REE	REE	41,750	12,945 (559)	18,527 (0.8)	0.0	8.2	6.9	-8.5	13.9	15.2	1.1	1.0	-0.4	-0.1	3.6	15.0

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,900	137,613 (5,937)	65,721 (2.8)	45.9	17.6	14.6	-15.7	16.4	18.4	2.7	2.6	-0.1	-0.6	-0.4	-23.3
	NT2	PETROVIETNAM NHO	22,250	6,405 (276)	4,342 (0.2)	29.7	9.6	9.2	-5.7	16.1	17.1	1.5	1.5	0.2	-3.5	-5.3	2.8
	PPC	PHA LAI THERMAL	22,500	7,214 (311)	4,611 (0.2)	33.3	8.2	7.5	-11.7	15.2	15.8	1.2	1.1	-1.7	-2.4	-5.7	-16.4
Materials	HPG	HOA PHAT GRP JSC	30,400	100,724 (4,346)	487,788 (21.0)	14.7	9.8	8.0	9.4	19.0	19.5	1.7	1.4	-3.2	4.5	15.2	55.2
	DPM	PETROVIETNAM FER	16,000	6,261 (270)	47,255 (2.0)	37.2	10.1	10.7	1.4	8.9	8.0	0.8	0.7	-4.8	-5.6	-9.1	23.6
	DCM	PETROCA MAU FER	11,500	6,088 (263)	46,361 (2.0)	45.6	14.1	17.2	-14.4	7.6	6.2	-	-	-1.3	-7.3	5.0	76.9
	HSG	HOA SEN GROUP	14,950	6,642 (287)	187,382 (8.1)	40.1	8.0	7.7	45.5	14.4	13.0	-	-	-2.6	-1.6	-7.1	101.0
	AAA	ANPHAT BIOPLAST	10,800	2,395 (103)	21,461 (0.9)	97.7	5.3	6.1	45.6	13.3	10.5	0.6	0.6	-4.0	-7.7	-7.8	-10.7
	Energy	PLX	VIETNAM NATIONAL	47,500	57,894 (2,498)	14,476 (0.6)	4.0	48.3	16.3	-41.4	5.4	15.3	2.4	2.0	-3.8	-2.9	-7.4
PVD		PETROVIETNAM DRI	10,750	4,527 (195)	74,518 (3.2)	39.8	49.7	26.8	-22.3	0.8	1.5	0.3	0.3	-0.5	-5.7	-8.5	-28.6
PVT		PETROVIET TRANSP	13,150	3,701 (160)	34,695 (1.5)	31.4	8.6	7.5	-18.0	9.2	9.9	0.7	0.7	-0.4	-4.0	-3.7	-21.7
Consumer discretionary	MWG	MOBILEWORLD INV	105,000	47,524 (2,050)	91,637 (4.0)	0.0	12.9	9.7	10.2	26.6	28.2	3.1	2.5	-4.5	-0.8	1.9	-7.9
	PNJ	PHU NHUAN JEWELR	66,000	14,858 (641)	61,223 (2.6)	0.0	16.5	13.8	-0.9	19.3	22.7	2.9	2.7	-4.9	-1.5	6.5	-23.3
	YEG	YEAH1 GROUP CORP	44,250	1,384 (060)	1,043 (0.0)	69.4	18.6	13.6	-28.1	6.7	8.5	1.2	1.1	-1.2	-1.7	-8.3	19.6
	FRT	FPT DIGITAL RETA	21,100	1,667 (072)	12,573 (0.5)	13.2	15.7	13.3	-66.3	3.2	10.4	-	-	-4.5	-8.5	-13.3	0.2
	PHR	PHUOC HOA RUBBER	55,200	7,480 (323)	51,686 (2.2)	36.6	7.6	7.1	24.4	35.7	31.2	2.5	2.1	-1.4	1.7	-4.8	44.5
Healthcare	DHG	DHG PHARMACEUTIC	102,000	13,336 (575)	438 (0.0)	45.2	19.6	18.1	8.0	20.7	20.1	3.7	3.5	-0.6	-1.1	-3.8	11.5
	PME	PYMEPHARCO JSC	69,300	5,198 (224)	320 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	-1.3	-0.3	1.0	27.6
IT	FPT	FPT CORP	50,700	39,744 (1,715)	116,526 (5.0)	0.0	11.4	9.8	20.0	23.4	24.5	2.4	2.1	-2.7	-4.0	-0.8	0.0

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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