

VIETNAM DAILY

[Market Commentary]

Vietnam stock market retreated on securities and real estate stocks with a sharp rise in liquidity

[Futures/ETFs]

Futures contracts gained, unlike the movement of the underlying market

[Market Movers]

BAF, KBC

[Company Updates]

GAS

December 1, 2022

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,045.52 | -0.28 |
| VN30 | 1,053.76 | +0.43 |
| VN30 futures | 1,037.70 | +0.95 |
| Hanoi | 211.00 | +1.06 |
| HNX30 | 347.35 | +0.58 |
| UPCoM | 71.43 | +0.79 |
| USD/VND | 24,640 | -0.25 |
| 10-yr govt bond (%) | 4.91 | -0 |
| Overnight rate (%) | 5.09 | +52 |
| Oil (WTI, \$) | 80.26 | -0.36 |
| Gold (LME, \$) | 1,775.00 | +0.37 |



Market Commentary

VNIndex 1,045.52P (-0.28%)
Volume (mn shrs) 1,342.2 (+47.7%)
Value (U\$m) 837.8 (+16.3%)

HNXIndex 211.00P (+1.06%)
Volume (mn shrs) 138.5 (+56.3%)
Value (U\$m) 68.9 (+56.4%)

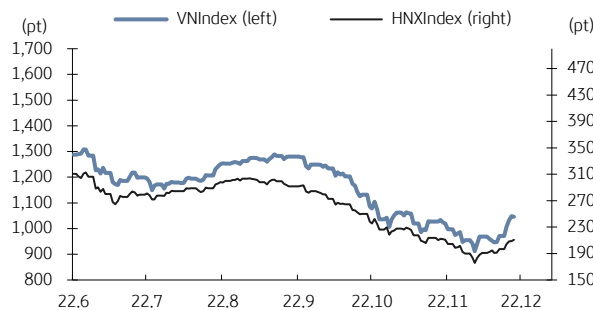
UPCoM 71.43P (+0.79%)
Volume (mn shrs) 63.5 (+45.3%)
Value (U\$m) 23.9 (+59.7%)

Net foreign buy (U\$m) +43.9

Vietnam stock market retreated on securities and real estate stocks with a sharp rise in liquidity. Foreign investors continued to be net buyers, focusing on Vinhomes (VHM, unch), Sacombank (STB, +1%), and Masan Group (MSN, -2%). Vietnam Electricity (EVN) would record a loss of more than VND30,000 billion due to low electricity prices despite having tried to cut costs, making PV Power Nhon Trach 2 (NT2, -4.23%), PV Power (POW, -3.86%) drop.

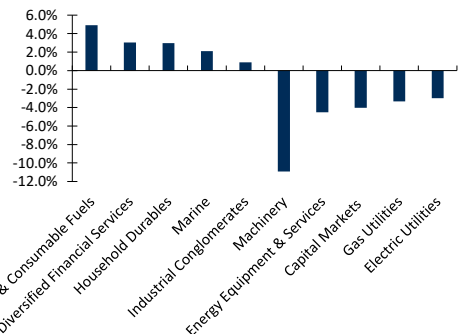
The State Bank of Vietnam (SBV) is drafting a Decree amending and supplementing some articles on foreign investors buying shares of Vietnamese credit institutions. Banking stocks like Bank for Investment and Development (BID, -5.11%), Sacombank (STB, -2.5%), and Vietinbank (CTG, -4%) fell on the news.

VN Index & HNX Index



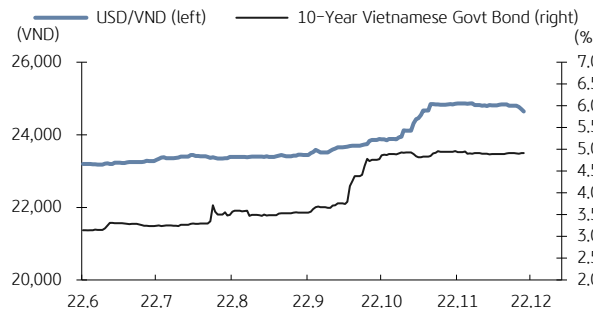
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



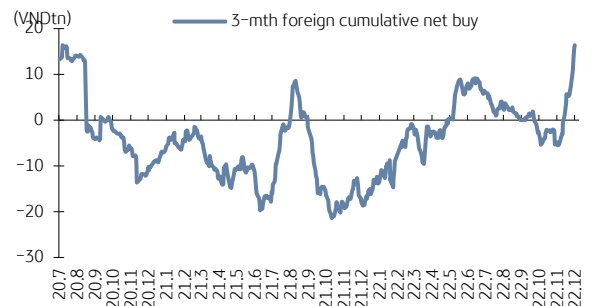
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

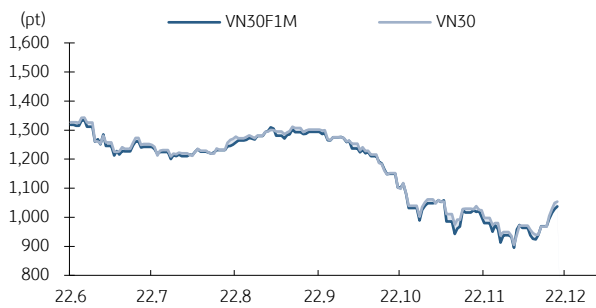
Futures/ETFs

VN30 1,053.76P (+0.43%)
VN30 futures 1,037.7P (+0.95%)
Open 1,041.0P
High 1,059.8P
Low 1,029.6P

Futures contracts gained, unlike the movement of the underlying market. The basis remained negative between -6.9 and -22.43bps and closed at -13.64bps. Trading volume increased slightly in today's session.

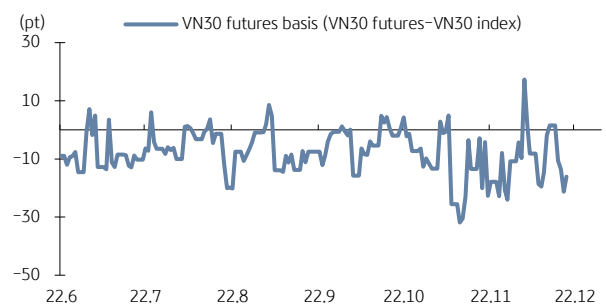
Contracts 417,883 (+2.5%)

VN30 futures & VN30 index



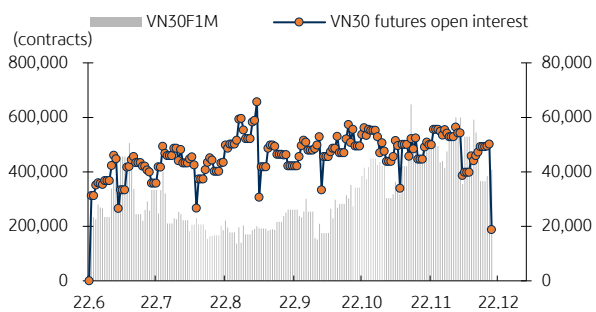
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



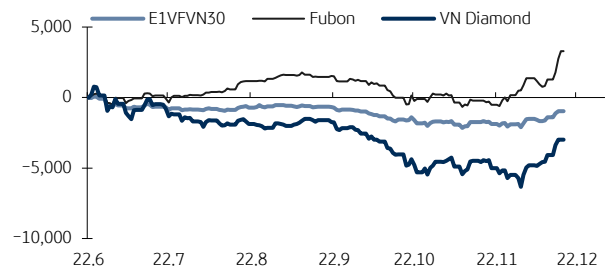
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

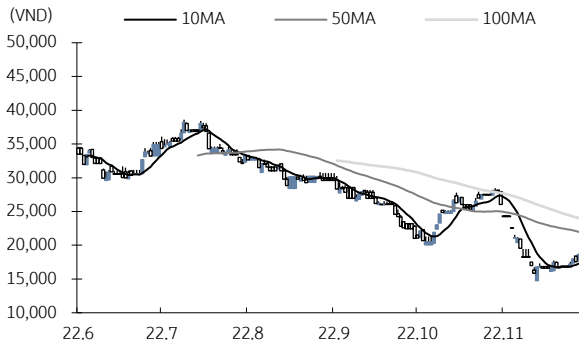
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

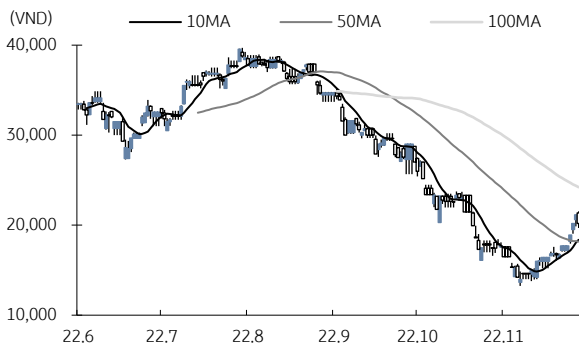
BAF Viet Nam Agriculture (BAF)



Source: Bloomberg, KB Securities Vietnam

- BAF closed up 5.98% to VND18,600.
- BAF announced the BOD’s resolution on receiving the transfer of 717,282 shares, equivalent to 99.9% of the charter capital of Kim Hoi Livestock Production and Trading JSC.
- BAF plans to make a private placement of VND600 billion worth of bonds in the fourth quarter of 2022 or the first quarter of 2023 to finance pig breeding projects of its five subsidiaries.

Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed down 4.49% to VND20,200.
- KBC’s BOD approved an unsecured loan of VND110 billion from Tan Tap Industrial Infrastructure Development Co., Ltd to serve production and business activities. Tan Tap is KBC’s subsidiary (86.54% of the charter capital owned by KBC) and contractor of KBC’s Tan Tap industrial cluster in Long An province.

November 30, 2022

Analyst Nguyen Dinh Thuan
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Revenue and NPAT in the third quarter grew positively

PV Gas (GAS) continued to record positive results with NPAT of VND3,029 billion (+25.4% YoY) on revenue of VND24,329 billion (+31.2% YoY). During the period, GAS provided 1.8 billion m³ (+13.6% YoY) of wet gas and 547 thousand tons (+75.5% YoY) of liquefied petroleum gas (LPG) to the market.

Dry gas demand from gas-fired power plants is expected to recover strongly in the year ahead

International meteorological organizations anticipate a 50% chance of the weather entering the neutral pattern between February and April, 2023, which means less water for hydropower generation compared to the 2021–2022 period. Besides, coal-fired power projects are facing difficulties, helping to drive mobilization from gas-fired power plants, GAS's main customers. Therefore, we expect dry gas consumption to recover and reach 8,920 million m³ (+16.1% YoY) in 2023.

The Block B–O Mon gas pipeline project should be GAS's long-term growth driver

LNG power plants will be of high priority for development in the future. GAS will gain from this trend when owning nine out of 14 LNG terminals which will be built and put into operation in the coming period. The first LNG project of GAS, Thi Vai LNG terminal, may be put into trial by the end of this year and start operating in 2023, with a capacity of 1 million tons/year in phase 1 and 3 million tons/year in the 2024–2025 period. Besides, the Block B–O Mon gas pipeline project should be a long-term growth momentum for GAS as it is the largest investor.

We recommend BUY for GAS with a target price of VND134,000/share

Based on valuation results, business outlook and possible risks, we maintain our BUY recommendation for GAS stocks. The target price is VND134,000/share, 21.6% higher than the closing price on November 30, 2022.

Buy maintain

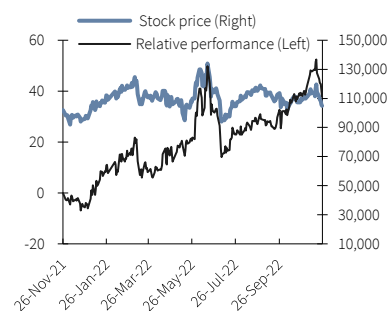
| | |
|------------------------------|-------------------|
| Target price | VND134,000 |
| Upside/Downside | 21.6% |
| Current price (Nov 30, 2022) | VND 110,200 |
| Consensus target price | VND 132,753 |
| Market cap | 200,852 |

| | |
|----------------------------------|----------------------|
| Trading data | |
| Free float | 5% |
| 3M average trading value (VNDbn) | 450.68 |
| Foreign ownership | 3% |
| Major shareholder | PetroVietnam (95.8%) |

| | | | | |
|--------------------------------|----|-----|-----|-----|
| Share price performance | | | | |
| (%) | 1M | 3M | 6M | 12M |
| Absolute | -2 | -12 | -16 | 3 |
| Relative | -1 | 11 | 8 | 36 |

Forecast earnings & valuation

| FY-end | 2020A | 2021A | 2022F | 2023F |
|--------------------|--------|--------|---------|---------|
| Revenue (VNDbn) | 64,135 | 78,992 | 101,027 | 106,124 |
| EBIT (VNDbn) | 8,694 | 10,374 | 17,530 | 17,090 |
| NPATMI (VNDbn) | 7,855 | 8,673 | 14,428 | 13,898 |
| EPS (VND) | 4,028 | 4,356 | 7,538 | 7,261 |
| EPS growth (%) | -34.4 | 8.1 | 73.0 | -4.0 |
| P/E (x) | 10.5 | 16.6 | 20.0 | 20.8 |
| EV/EBITDA (x) | 7.1 | 10.6 | 14.3 | 14.7 |
| P/B (x) | 1.7 | 2.7 | 4.4 | 3.7 |
| ROE (%) | 16.1 | 17.0 | 22.6 | 18.3 |
| Dividend yield (%) | 8.4 | 4.2 | 2.0 | 2.0 |



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

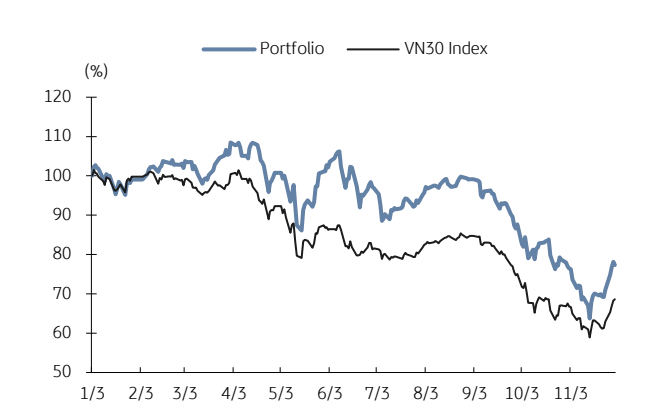
KBSV Research Team

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 | 0.43% | -1.00% |
| Cum. return | -31.38% | -22.67% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 22/12/01 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 44,050 | -0.1% | 14.0% | - 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 | 14,600 | -1.4% | -48.8% | - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 110,600 | -2.6% | 44.3% | - 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 | 117,600 | -0.8% | -38.8% | - 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 | 74,100 | 0.1% | 150.6% | - 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 | 75,200 | 0.8% | 210.0% | - 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) | 01/31/2020 | 26,750 | -1.8% | 41.5% | - 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 | 106,700 | -3.2% | 45.4% | - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 18,750 | 1.9% | 68.4% | - 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 | 20,500 | -3.1% | 99.5% | - 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) |
|--------|---------|------------------|-------------------|
| VHM | -1.8% | 23.6% | 211.2 |
| STB | -2.5% | 23.9% | 145.7 |
| MSN | -2.9% | 30.1% | 105.8 |
| VIC | -5.2% | 12.5% | 101.6 |
| HPG | -1.1% | 20.1% | 83.2 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| DXG | 6.6% | 25.0% | -47.5 |
| CTG | -4.0% | 27.4% | -58.5 |
| GAS | -3.4% | 3.0% | -8.2 |
| GEX | -5.0% | 9.6% | -20.3 |
| SAB | -2.6% | 62.7% | -43.2 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| PVS | -1.9% | 17.3% | 11.4 |
| IDC | -2.8% | 0.5% | 8.4 |
| PVI | 1.4% | 59.0% | 3.5 |
| TNG | 0.0% | 6.4% | 2.9 |
| CEO | 9.9% | 0.5% | 2.7 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| PVC | -8.4% | 0.6% | -0.4 |
| THD | 3.4% | 1.2% | -0.4 |
| EID | -0.5% | 22.3% | -0.1 |
| MBG | 4.4% | 1.1% | -0.1 |
| AAV | 10.0% | 0.1% | -0.1 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------------|---------|--------------------|
| Metals & Mining | 26.4% | HPG, HSG, NKG, KSB |
| Diversified Financial Services | 23.4% | EVF, OGC |
| Construction & Engineering | 20.2% | DIG, HDG, VCG, PC1 |
| Building Products | 17.9% | VGC, BMP, SHI, DAG |
| Specialty Retail | 16.6% | MWG, FRT, CTF, HAX |
| Top 5 worst performers | Chg (%) | Key stocks |
| Containers & Packaging | -3.6% | TDP, SVI, MCP, TPC |
| Beverages | -2.7% | SAB, BHN, SMB, SCD |
| Hotels, Restaurants & Leisure | -1.5% | AST, VNG, DSN, DAH |
| Insurance | -0.4% | BVH, MIG, BIC, BMI |
| Machinery | -0.1% | TCH, HHS, SRF, SHA |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------------|---------|--------------------|
| Metals & Mining | 14.7% | HPG, HSG, NKG, KSB |
| Health Care Providers & Services | 12.8% | TNH, JVC, VMD |
| Food Products | 8.3% | VNM, MSN, KDC, VHC |
| Oil, Gas & Consumable Fuels | 8.3% | PLX, PGC, CNG, GSP |
| Textiles, Apparel & Luxury Goods | 7.7% | PNJ, TCM, MSH, GIL |
| Top 5 worst performers | Chg (%) | Key stocks |
| Paper & Forest Products | -23.3% | DHC, HAP, HHP, VID |
| Trading Companies & Distributors | -22.7% | VPG, TSC, BTT, TNA |
| Specialty Retail | -14.7% | MWG, FRT, CTF, HAX |
| Chemicals | -12.6% | GVR, DGC, DPM, DCM |
| Diversified Financial Services | -9.8% | EVF, OGC |

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 |
| Real estate | VIC | VINGROUP JSC | 97,778 | 372,067 (16,170) | 120,184 (4.8) | 22.5 | 34.1 | 35.6 | 14.7 | 5.8 | 6.6 | 2.4 | 2.2 | -3.6 | 10.0 | 21.1 | -29.4 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 178,529 (7.2) | 26.6 | 7.3 | 6.2 | 35.9 | 22.4 | 21.4 | 1.6 | 1.3 | 0.0 | 21.1 | 21.1 | -33.5 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 53,350 (2.2) | 17.8 | 27.3 | 18.8 | -7.6 | 7.8 | 10.6 | 2.1 | 2.0 | -2.0 | 10.5 | 14.1 | -0.5 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 412,880 (16.7) | 31.3 | 8.1 | 6.0 | 6.7 | 10.8 | 13.1 | 0.8 | 0.6 | 4.5 | 11.2 | -65.1 | -73.2 |
| | KDH | KHANGDIENHOUSE | 28,347 | 19,167 (833) | 77,486 (3.1) | 11.6 | 17.0 | 15.1 | 13.7 | 11.1 | 11.4 | 1.7 | 1.6 | 2.7 | 34.0 | 23.5 | -39.3 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 145,201 (5.9) | 13.9 | 9.9 | 10.5 | - | 7.6 | 6.4 | 0.7 | 0.6 | 6.6 | 37.9 | -5.2 | -61.0 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 102,151 (4.1) | 6.3 | 13.4 | 11.6 | 11.7 | 21.1 | 19.0 | 2.8 | 2.3 | -1.4 | 9.5 | 6.5 | 1.4 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 74,530 (3.0) | 12.7 | 12.5 | 9.7 | -5.3 | 17.9 | 18.4 | 2.1 | 1.7 | -2.7 | 5.3 | 17.5 | 7.8 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 180,123 (7.3) | 0.0 | 4.6 | 4.4 | 14.3 | 20.8 | 17.5 | 0.8 | 0.7 | 6.0 | 23.9 | 7.0 | -45.1 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 224,401 (9.0) | 1.4 | 7.7 | 6.6 | 50.3 | 15.9 | 17.9 | 1.3 | 1.1 | -1.8 | 8.7 | 9.4 | -21.1 |
| | VPB | VIETNAM PROSPERI | 15,296 | 101,381 (4,406) | 302,018 (12.2) | 0.0 | 6.0 | 7.0 | 18.8 | 20.4 | 16.0 | 1.1 | 1.0 | 0.6 | 11.9 | -1.7 | -29.2 |
| | MBB | MILITARYCOMMERC | 16,173 | 73,327 (3,187) | 237,922 (9.6) | 0.0 | 4.6 | 3.9 | 14.6 | 24.7 | 23.1 | 1.0 | 0.8 | 3.4 | 14.6 | 0.0 | -25.3 |
| | HDB | HDBANK | 16,320 | 40,641 (1,766) | 45,734 (1.8) | 4.2 | 5.1 | 4.7 | 23.3 | 23.4 | 20.7 | 1.1 | 0.9 | 2.3 | 7.4 | -4.2 | -35.6 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 485,017 (19.6) | 14.0 | - | - | 26.5 | 12.7 | 15.8 | 1.0 | 0.8 | 1.0 | 11.0 | 19.5 | -35.9 |
| | TPB | TIENPHONGCOMME | 20,630 | 28,732 (1,249) | 115,954 (4.7) | 0.0 | 5.9 | 5.1 | 37.4 | 20.9 | 19.5 | 1.1 | 0.9 | -0.7 | 9.3 | 0.2 | -46.8 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 119,969 (4.8) | 0.2 | - | - | 27.3 | 17.7 | 14.6 | - | - | -0.7 | 15.3 | -39.3 | -35.2 |
| Insurance | BVH | BAOVIETHOLDING | 61,900 | 45,950 (1,997) | 39,562 (1.6) | 21.0 | - | - | 15.8 | - | - | - | - | -1.1 | -1.6 | -9.6 | -14.5 |
| | BMI | BAOMINHINSURANC | 22,250 | 2,439 (106) | 5,798 (0.2) | 14.2 | - | - | 9.1 | - | - | - | - | -0.5 | 15.2 | -10.9 | -50.3 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 361,242 (14.6) | 55.4 | - | - | -3.2 | - | - | - | - | -2.3 | 17.5 | 10.9 | -61.4 |
| | VCI | VIETCAPITAL SEC | 21,154 | 9,108 (396) | 180,913 (7.3) | 71.9 | - | - | -4.0 | - | - | - | - | -0.6 | 25.1 | -7.8 | -56.4 |
| | HCM | HOCHIMINH CITY | 22,265 | 8,907 (387) | 152,815 (6.2) | 52.4 | - | - | -19.0 | - | - | - | - | -2.5 | 14.1 | 2.9 | -53.0 |
| | VND | VNDIRECTSECURIT | 6,983 | 5,734 (249) | 276,302 (11.1) | 27.2 | - | - | 36.3 | - | - | - | - | -0.7 | 28.0 | 14.4 | -59.4 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 184,046 (7.4) | 42.1 | 20.5 | 18.2 | 4.0 | 26.6 | 29.7 | 5.1 | 5.0 | -0.4 | 1.6 | 2.9 | -4.5 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 34,728 (1.4) | 36.9 | 21.8 | 19.6 | 7.3 | 23.5 | 22.8 | 4.7 | 4.1 | -1.9 | -2.2 | -3.9 | 16.9 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 108,806 (4.4) | 16.5 | 31.3 | 21.3 | -51.9 | 12.2 | 17.2 | 3.7 | 3.2 | -2.0 | 12.4 | 15.6 | -29.8 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 22,532 (0.9) | 48.8 | - | - | - | - | - | - | - | -0.9 | 7.4 | 9.7 | -63.2 |
| Industrials (transport) | VJC | VIETJETAVIATION | 131,800 | 69,042 (3,001) | 30,280 (1.2) | 11.0 | - | - | -88.5 | - | - | - | - | 0.2 | 2.0 | -2.9 | -19.6 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 34,851 (1.4) | 10.8 | 15.5 | 15.9 | -57.0 | 13.7 | 13.2 | 2.1 | 1.9 | -0.8 | 2.2 | 1.6 | -0.6 |
| | CII | HOCHIMINH CITY | 22,600 | 5,398 (235) | 67,852 (2.7) | 38.4 | 4.5 | 22.1 | 65.7 | 16.0 | 3.0 | 0.7 | 0.7 | 3.8 | 24.7 | -5.7 | -67.9 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | #N/A (#N/A) | 46.4 | - | - | -92.4 | - | - | - | - | - | - | - | - |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 189,009 (7.6) | 37.7 | - | - | -14.4 | - | - | - | - | -2.3 | 16.3 | 9.0 | -64.1 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 17,365 (0.7) | 3.6 | - | - | -52.4 | - | - | - | - | -1.4 | 19.0 | -17.7 | -68.5 |
| | REE | REE | 51,826 | 18,419 (800) | 39,976 (1.6) | 0.0 | 10.3 | 10.3 | -4.5 | 16.0 | 15.7 | 1.7 | 1.5 | 0.1 | 6.2 | -3.8 | 23.3 |

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 | 90,100 | 172,447 (7,494) | 40,032 (1.6) | 46.1 | 14.3 | 14.7 | -17.5 | 25.1 | 21.8 | 3.5 | 3.2 | -3.2 | 0.9 | -3.0 | 10.9 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 23,629 (1.0) | 31.4 | 9.1 | 8.0 | -10.5 | 19.8 | 19.9 | - | - | -3.1 | 6.3 | 1.0 | 0.2 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 1,149 (0.0) | 34.1 | 14.7 | 7.4 | -5.1 | 6.2 | 11.7 | - | - | -0.4 | 6.9 | -9.9 | -44.9 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 707,971 (28.5) | 18.0 | 9.8 | 8.0 | 21.9 | 12.2 | 13.4 | 1.1 | 1.0 | 1.9 | 30.7 | 25.0 | -47.5 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 90,037 (3.6) | 36.5 | 3.2 | 5.2 | -0.5 | 36.0 | 21.2 | 1.1 | 1.0 | -3.4 | 8.2 | -9.5 | -21.0 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 116,342 (4.7) | 46.5 | 3.9 | 6.4 | -4.5 | 45.7 | 22.8 | 1.6 | 1.4 | -3.1 | 9.7 | -12.7 | -23.2 |
| | HSG | HOA SEN GROUP | 18,864 | 11,063 (481) | 133,548 (5.4) | 38.9 | 9.1 | 5.9 | 67.9 | 7.0 | 10.0 | 0.6 | 0.5 | 6.7 | 30.2 | 3.0 | -61.5 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 23,385 (0.9) | 97.2 | - | - | 17.2 | - | - | - | - | 1.5 | 14.7 | -1.3 | -62.1 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 30,722 (1.2) | 4.6 | 29.4 | 11.6 | -51.0 | 4.7 | 12.0 | 1.3 | 1.8 | 4.2 | 11.8 | 5.7 | -42.9 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 110,218 (4.4) | 39.9 | - | 19.2 | -11.9 | -1.2 | 1.9 | 0.6 | 0.6 | -2.5 | 18.5 | -4.9 | -31.4 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 32,276 (1.3) | 35.9 | 7.8 | 7.2 | 2.2 | 14.6 | 14.4 | 1.1 | 0.9 | -3.7 | 10.3 | 12.2 | -19.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 168,911 (6.8) | 0.0 | 12.9 | 9.0 | 14.4 | 22.7 | 26.9 | 2.8 | 1.9 | -0.1 | 16.8 | -12.1 | -35.2 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 30,051 (1.2) | 0.0 | 15.7 | 13.5 | 2.4 | 24.3 | 21.8 | 3.1 | 2.6 | -2.6 | 4.3 | 8.9 | 15.0 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 2,041 (0.1) | 70.6 | - | - | - | - | - | - | - | 7.0 | 19.2 | -18.1 | -62.1 |
| | FRT | FPT DIGITAL RETA | 18,800 | 2,227 (097) | 98,612 (4.0) | 30.3 | 17.0 | 14.5 | -75.2 | 26.2 | 27.0 | 4.0 | 3.3 | -3.8 | 18.2 | -15.4 | 2.2 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 29,328 (1.2) | 34.6 | 6.4 | 7.2 | 41.2 | 29.7 | 23.6 | 1.8 | 1.7 | 0.0 | 10.6 | 5.3 | -40.3 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 1,055 (0.0) | 45.4 | 11.9 | 11.2 | 10.7 | 22.0 | 21.1 | 2.6 | 2.4 | -2.1 | 2.9 | -1.2 | -25.5 |
| | 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) | 91,865 (3.7) | 0.0 | 15.2 | 13.0 | 15.5 | 27.2 | 28.0 | 3.7 | 3.2 | 0.8 | 6.7 | -0.4 | -3.0 |

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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