

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market increased, led by fisheries and public investment-related stocks with increased liquidity

[Futures/ETFs]

Futures rose in line with the developments of the underlying market

[Market Movers]

MSN, VPB

[Company Updates]

VNM

December 6, 2023

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,126.43 | +0.94 |
| VN30 | 1,109.27 | +0.80 |
| VN30 futures | 1,111.10 | +1.10 |
| Hanoi | 233.63 | +0.99 |
| HNX30 | 507.75 | +1.92 |
| UPCoM | 86.31 | +0.34 |
| USD/VND | 24,280 | +0.04 |
| 10-yr govt bond (%) | 2.35 | +2 |
| Overnight rate (%) | 0.17 | +5 |
| Oil (WTI, \$) | 72.33 | +0.01 |
| Gold (LME, \$) | 2,026.61 | +0.36 |



Market Commentary

VNIndex 1,126.43P (+0.94%)
Volume (mn shrs) 776.8 (+10.1%)
Value (U\$mn) 742.6 (+5.4%)

HNXIndex 233.63P (+0.99%)
Volume (mn shrs) 100.8 (+6.8%)
Value (U\$mn) 82.8 (-0.6%)

UPCoM 86.31P (+0.34%)
Volume (mn shrs) 31.3 (-31.2%)
Value (U\$mn) 17.5 (-19.3%)

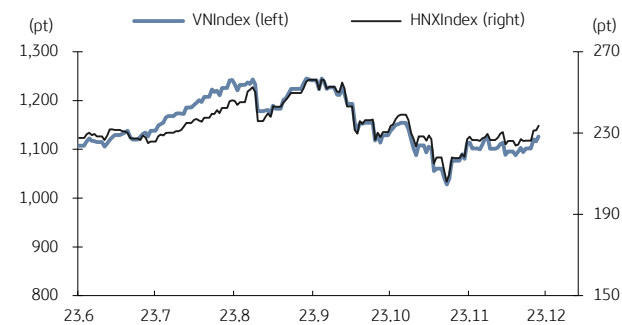
Net foreign buy (U\$mn) -23.3

Vietnam's stock market increased, led by fisheries and public investment-related stocks with increased liquidity. Foreign investors net sold VND550.04 billion, concentrated in Vinhomes (VHM, -0.12%), VN Direct (VND, +0.89%), and the Diamond ETF (FUEVFVND, +0.63%).

The price of steel delivered in May 2024 on the Shanghai Exchange advanced CNY20 to CNY3,923/ton at 9:40 AM, December 6 (Vietnam time). Steel stocks increased in price - Hoa Phat Group (HPG, +1.28%) and Hoa Sen Group (HSG, +1.79%).

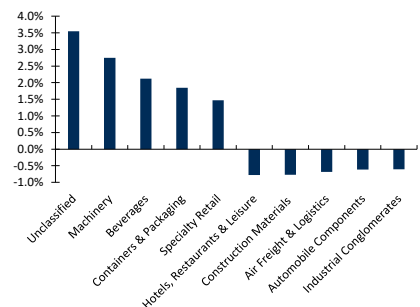
Gas prices today retreated by 0.15% to USD2.69/mmBTU for natural gas contracts delivered in January 2024 at 9:30 AM (Vietnam time). Oil and gas stocks like Binh Son Refinery (BSR, -0.51%) and PV Coating (PVB, -0.88%) also traded lower prices.

VN Index & HNX Index



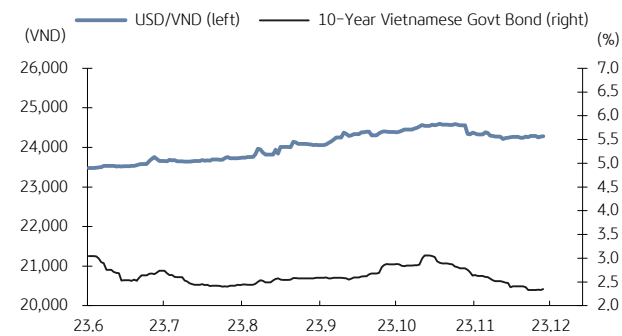
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



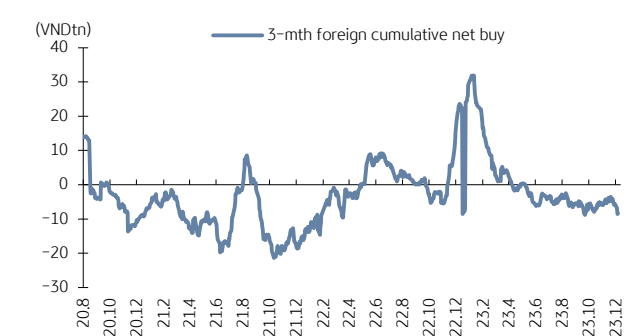
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



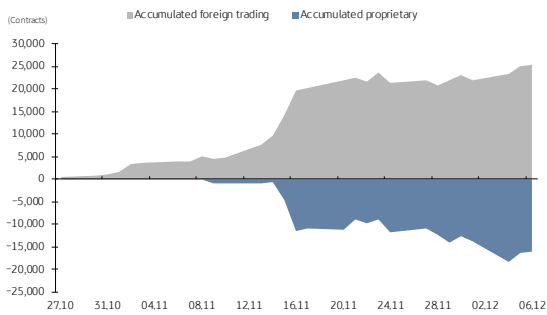
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,109.27P (+0.80%) |
| VN30 futures | 1,111.1P (+1.10%) |
| Open | 1,103.2P |
| High | 1,111.8P |
| Low | 1,101.2P |
| Contracts | 186,287 (-14.6%) |

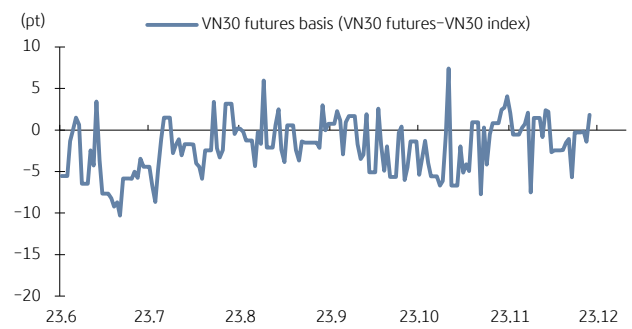
Futures rose in line with the developments of the underlying market. The basis opened at 3.08bps and then fluctuated around 1.14bps throughout the session before closing at 1.83bps. Trading volumes were heavier. Foreign investors net bought 172 December contracts and have bought 25,387 contracts so far. The proprietary trading of securities companies net bought 247 contracts but maintained cumulative selling positions of 16,048 contracts.

VN30F1M futures volume – Proprietary & foreign trading



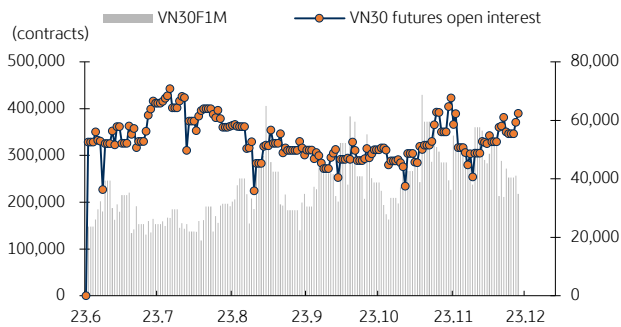
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



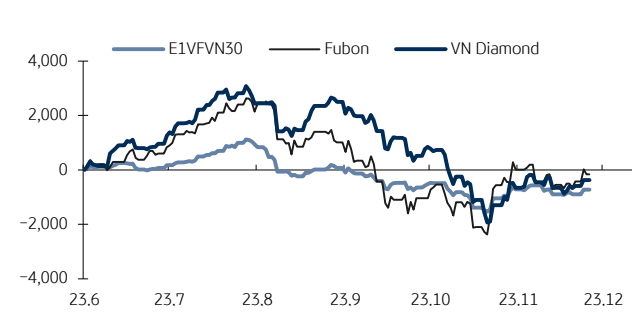
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

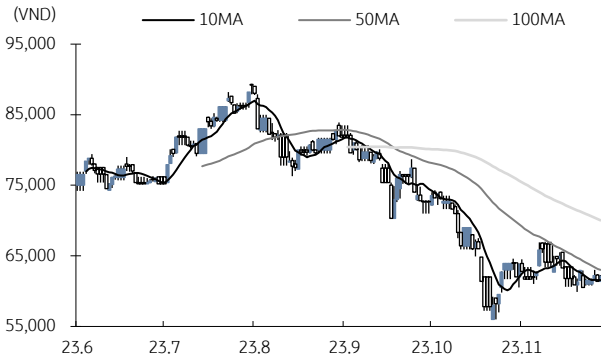
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

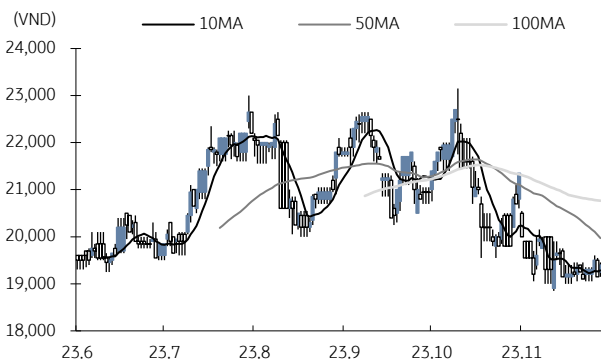
Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 1.14% to VND62,100.
- MSN announced that Bain Capital, the world's leading private investment fund with total assets reaching USD180 billion, agreed to increase equity investment to MSN by USD50 million to USD250 million from USD200 million in October.

VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 1.31% to 19,400.
- On December 5, the Ho Chi Minh City Stock Exchange issued an official dispatch approving the change in additional listing of nearly 1.2 billion VPB shares. The charter capital of VPB will be increased from VND67,434 billion to VND79,339 billion, and equity capital will also be raised from VND103,500 billion to nearly VND140,000 billion.

Vinamilk (VNM)

Lower milk powder prices boost GPM

December 4, 2023

Analyst Nguyen Truong Giang
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Business results improved thanks to higher GPM

By the end of 3Q, Vinamilk (VNM) recorded VND15,636 billion in net revenue, slightly declining 2.8% YoY due to weaker dairy consumption. GPM went up 2.4ppts YoY to 41.9% as milk powder prices fell sharply and continued to stay low. NPAT increased 9.1% YoY to VND 2,533 billion, reaching two-year highs.

The domestic market declined due to weak purchasing power, but VNM has gained more market share

The domestic market continues to face difficulties as the entire dairy industry experiences negative growth. However, VNM has recovered nearly 2ppts in market share of compared to the beginning of the year after changing brand identity and packaging for products and implementing many marketing and promotional campaigns at points of sale. A subsidiary of Vinamilk, Seed Moc Chau Dairy Cattle Corp (MCM), continues to record negative growth due to poor purchasing power in the Northern mountainous market.

Foreign markets began to show positive signals

Total revenue from foreign markets reached VND2,384 billion (+3.5% YoY). The export market improved compared to previous quarters since the political situation in some markets became more stable and there were initial positive signs from the China market. The foreign branch AngkorMilk maintained a stable growth of 10%, while Driftwood was returning to normal growth with YoY flat revenue.

HOLD recommendation – Target price VND76,700

For 2023, we expect VNM to record NPAT of VND8,980 billion (+4.7% YoY) on net revenue of VND60,811 billion (+1.4% YoY). We recommend HOLD for VNM stock with a target price of VND76,700/share.

Hold maintain

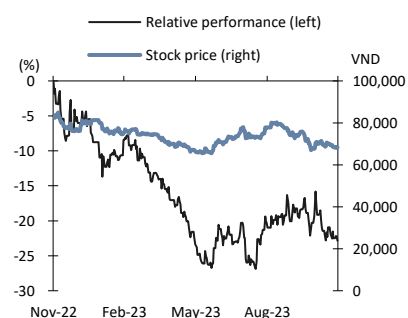
| | |
|-----------------------------|------------------|
| Target price | VND76,700 |
| Upside | 12% |
| Current price (Dec 4, 2023) | VND68,800 |
| Consensus target price | VND87,558 |
| Market cap (VNDtn/USDbn) | 143/5.96 |

| | |
|------------------------------------|------------|
| Trading data | |
| Free float | 35.2% |
| 3M avg trading value (VNDbn/USDmn) | 175.2/7.3 |
| Foreign ownership | 54.7% |
| Major shareholder | SCIC (36%) |

| | | | | |
|--------------------------------|------|-------|------|-------|
| Share price performance | | | | |
| (%) | 1M | 3M | 6M | 12M |
| Absolute | 0.6 | -11.6 | 1.9 | -17.4 |
| Relative | -3.3 | -3.5 | -0.6 | -21.5 |

Forecast earnings & valuation

| FY-end | 2021 | 2022 | 2023F | 2024F |
|---------------------|--------|--------|--------|--------|
| Net revenue (VNDbn) | 60,919 | 59,956 | 60,811 | 63,816 |
| EBIT (VNDbn) | 11,760 | 9,753 | 9,757 | 11,169 |
| NPAT (VNDbn) | 10,633 | 8,578 | 8,980 | 9,960 |
| EPS (VND thousand) | 4,517 | 3,632 | 4,249 | 4,724 |
| EPS growth (%) | -5% | -20% | 17% | 11% |
| P/E (x) | 17.1 | 21.3 | 18.2 | 16.4 |
| P/B (x) | 4.5 | 4.9 | 4.8 | 4.6 |
| ROE (%) | 30% | 25% | 27% | 29% |
| Dividend yield (%) | 4.5% | 7.1% | 5.7% | 5.3% |



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

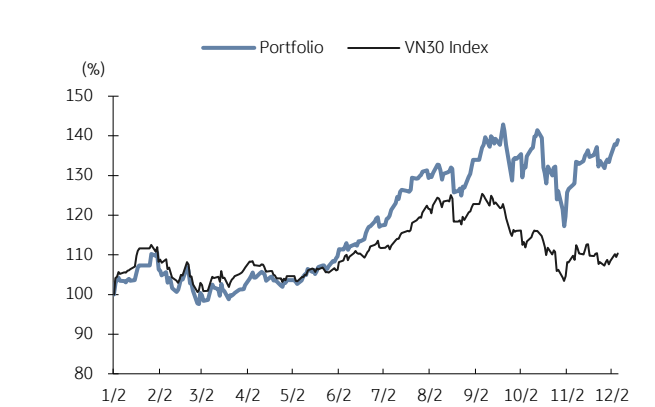
KBSV Research Team

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 | 0.80% | 0.87% |
| Cum. return | 10.35% | 38.97% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 23/12/06 | Tăng/giảm trong phiên (%) | Cumulative return (%) | Main investment catalysts |
|-----------------------------|----------------|----------------|---------------------------|-----------------------|--|
| SSI (SSI) | 23/01/11 | 33,600 | 0.9% | 23.8% | - SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant |
| Phu Nhuan (PNJ) | 23/01/11 | 80,100 | 0.1% | 11.3% | - PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry. |
| Kinh Bac (KBC) | 23/02/10 | 33,050 | 0.6% | 2.3% | - One-off gains from industrial park land sales for more than 160 ha is expected this year. - Trang Due 3 IP is expected to receive approvals this year and start recording IP land sales in 2024 |
| Deo Ca Infrastructure (HHV) | 23/01/11 | 15,800 | 3.3% | 25.0% | - Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project |
| ACB (ACB) | 23/01/11 | 22,300 | 0.7% | 3.2% | - Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure. |
| Nhon Trach 2 (NT2) | 23/01/11 | 24,900 | 0.0% | 9.0% | - Outlook for gas-fired power plants is brighter from 4Q23 since the NLDC increased mobilization - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23. |
| Hoa Sen Group (HSG) | 23/01/11 | 22,700 | 1.8% | 28.2% | - Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing high-priced inventory sales. - HSG has a healthy financial position. |
| Vietinbank (CTG) | 23/01/11 | 26,650 | 0.6% | 8.7% | - Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation. |
| FPT (FPT) | 23/01/11 | 95,000 | 0.2% | 11.2% | - Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth. |
| Vinamilk (VNM) | 23/01/11 | 68,500 | 0.6% | -2.7% | - Gross profit margin continues to improve. - Market share increases thanks to rebranding. |

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|----------|---------|------------------|-------------------|
| VHC | 6.9% | 30.2% | 103.6 |
| SSI | 0.9% | 43.4% | 27.2 |
| HPG | 1.3% | 25.1% | 25.1 |
| DGC | 0.7% | 18.8% | 24.4 |
| ASM | 6.9% | 1.9% | 16.8 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| VHM | -0.1% | 23.2% | -244.4 |
| VND | 0.9% | 23.5% | -85.6 |
| FUEVFNVD | 0.6% | 96.9% | -76.0 |
| VNM | 0.6% | 54.6% | -52.1 |
| STB | 1.1% | 24.0% | -45.8 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| PVS | 0.5% | 21.8% | 19.3 |
| IDC | 0.8% | 1.6% | 4.3 |
| VCS | 0.0% | 2.8% | 0.1 |
| EVS | 1.1% | 0.5% | 0.1 |
| PVG | 0.0% | 5.5% | 0.1 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| SHS | 1.6% | 14.4% | -14.4 |
| CEO | 3.5% | 4.6% | -13.7 |
| TNG | 3.7% | 20.0% | -2.1 |
| DTD | 1.6% | 0.2% | -0.2 |
| TIG | 5.6% | 11.7% | -0.2 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------------|---------|--------------------|
| Building Products | 6.4% | VGC, BMP, SHI, DAG |
| Capital Markets | 6.3% | SSI, VND, HCM, VCI |
| Electric Utilities | 5.1% | PGV, NT2, PPC, TTA |
| Machinery | 5.1% | TCH, HHS, SRF, SHA |
| Construction Materials | 4.7% | HT1, PTB, GAB, ACC |
| Top 5 worst performers | Chg (%) | Key stocks |
| Air Freight & Logistics | -2.7% | TMS, SCS, STG, ASG |
| Commercial Services & Supplies | -1.4% | TLG, ILB, APC, ST8 |
| Beverages | -1.3% | SAB, BHN, SMB, SCD |
| Passenger Airlines | -0.9% | VJC, HVN |
| Paper & Forest Products | 0.1% | DHC, HAP, HHP, VID |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------------|---------|--------------------|
| Capital Markets | 19.8% | SSI, VND, HCM, VCI |
| Construction & Engineering | 16.7% | DIG, HDG, VCG, PC1 |
| Building Products | 15.3% | VGC, BMP, SHI, DAG |
| Machinery | 14.5% | TCH, HHS, SRF, SHA |
| Marine Transportation | 12.7% | VSC, VOS, SKG, VTO |
| Top 5 worst performers | Chg (%) | Key stocks |
| Hotels, Restaurants & Leisure | -5.4% | AST, VNG, DSN, DAH |
| Paper & Forest Products | -2.5% | DHC, HAP, HHP, VID |
| Pharmaceuticals | -1.1% | DHG, IMP, TRA, DBD |
| Commercial Services & Supplies | -1.0% | TLG, ILB, APC, ST8 |
| Air Freight & Logistics | -0.8% | TMS, SCS, STG, 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 | 97,778 | 372,067 (16,170) | 176,551 (7.3) | 22.5 | 37.0 | 254.0 | 14.7 | 3.3 | 0.0 | 1.4 | 1.4 | 0.0 | 0.6 | 1.7 | -20.4 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 308,189 (12.7) | 26.6 | 4.6 | 4.7 | 35.9 | 22.5 | 18.8 | 1.0 | 0.9 | -0.1 | -1.8 | -1.3 | -15.7 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 98,978 (4.1) | 17.8 | 12.2 | 11.9 | -7.6 | 12.1 | 11.2 | 1.4 | 1.3 | 0.2 | -1.3 | -4.6 | -12.9 |
| | NVL | NOVALAND INVESTM | 45,853 | 86,712 (3,768) | 568,746 (23.4) | 31.3 | - | - | 6.7 | -3.8 | -0.7 | - | - | 0.5 | 1.1 | 23.6 | 30.7 |
| | KDH | KHANGDIEN HOUSE | 25,770 | 19,167 (833) | 54,930 (2.3) | 11.6 | 24.5 | 22.7 | 13.7 | 9.1 | 10.5 | 1.8 | 1.8 | -0.2 | 1.6 | 7.7 | 33.0 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 443,689 (18.3) | 13.9 | 55.5 | 45.6 | - | 2.5 | 3.1 | 1.4 | 1.3 | 0.9 | 7.0 | 16.7 | 67.1 |
| Banks | VCB | BANK FOR FOREIGN | 67,686 | 378,305 (16,441) | 92,555 (3.8) | 6.3 | 15.7 | 13.3 | 11.7 | 21.2 | 19.8 | 2.8 | 2.2 | 0.6 | 0.9 | -4.0 | 26.8 |
| | BID | BANK FOR INVESTM | 30,621 | 174,556 (7,586) | 35,561 (1.5) | 12.7 | 11.7 | 9.2 | -5.3 | 17.9 | 19.3 | 1.9 | 1.6 | 0.9 | 1.8 | 7.8 | 16.8 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 100,121 (4.1) | 0.0 | 5.8 | 5.0 | 14.3 | 14.9 | 15.3 | 0.8 | 0.7 | 1.2 | 1.7 | -1.9 | 17.6 |
| | CTG | VIETNAM JS COMM | 25,516 | 137,021 (5,955) | 86,426 (3.6) | 1.4 | 7.8 | 6.4 | 50.3 | 15.8 | 17.3 | 1.1 | 1.0 | 0.6 | 1.3 | 4.3 | 9.3 |
| | VPB | VIETNAM PROSPERI | 15,296 | 101,381 (4,406) | 200,184 (8.2) | 0.0 | 11.9 | 9.0 | 18.8 | 9.6 | 11.6 | 1.1 | 1.0 | 1.3 | 0.8 | -6.7 | 8.4 |
| | MBB | MILITARYCOMMERC | 14,063 | 73,327 (3,187) | 154,167 (6.3) | 0.0 | 4.7 | 4.1 | 14.6 | 24.5 | 23.1 | 1.0 | 0.8 | 0.3 | 1.4 | 0.8 | 21.7 |
| | HDB | HDBANK | 14,191 | 40,641 (1,766) | 146,918 (6.0) | 4.2 | 6.1 | 4.7 | 23.3 | 21.4 | 23.0 | 1.2 | 1.0 | 0.8 | 3.0 | 1.9 | 34.1 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 480,269 (19.8) | 14.0 | 9.5 | 5.1 | 26.5 | 16.7 | 21.6 | 1.2 | 1.0 | 1.1 | 1.1 | -4.6 | 24.9 |
| | TPB | TIEN PHONG COMME | 14,821 | 28,732 (1,249) | 106,745 (4.4) | 0.0 | 7.1 | 6.2 | 37.4 | 16.6 | 17.4 | 1.1 | 1.0 | 2.3 | 3.6 | 5.1 | 15.4 |
| | EIB | VIETNAM EXPORT-I | 13,065 | 22,745 (988) | 187,275 (7.7) | 0.2 | - | - | 27.3 | 7.7 | 11.4 | - | - | 1.9 | 4.4 | 5.0 | -4.2 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 12,529 (0.5) | 21.0 | 16.5 | 16.3 | 15.8 | 8.7 | 8.4 | 1.4 | 1.3 | 0.6 | 0.9 | -1.6 | -14.1 |
| | BMI | BAOMINH INSURANC | 20,227 | 2,439 (106) | 2,818 (0.1) | 14.2 | - | - | 9.1 | - | - | - | - | -0.2 | 0.0 | -2.5 | 9.0 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 748,419 (30.8) | 55.4 | 23.9 | 21.5 | -3.2 | 9.1 | 8.8 | 2.2 | 2.2 | 0.9 | 6.3 | 15.9 | 89.8 |
| | VCI | VIETCAP | 21,154 | 9,108 (396) | 313,783 (12.9) | 71.9 | 37.6 | 27.1 | -4.0 | 7.9 | 10.8 | 3.0 | 2.9 | 0.9 | 5.1 | 13.7 | 89.2 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 161,831 (6.7) | 52.4 | - | - | -19.0 | - | - | - | - | 2.4 | 7.5 | 15.0 | 57.5 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 581,967 (24.0) | 27.2 | 19.9 | 19.6 | 36.3 | 9.3 | 9.3 | 1.9 | 1.8 | 0.9 | 8.1 | 21.7 | 68.5 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 152,784 (6.3) | 42.1 | 18.3 | 15.6 | 4.0 | 28.1 | 30.1 | 4.6 | 4.3 | 0.6 | 0.1 | -3.5 | -10.0 |
| | SAB | SAIGON BEER ALCO | 96,250 | 123,447 (5,365) | 42,883 (1.8) | 36.9 | 18.6 | 17.5 | 7.3 | 18.8 | 21.5 | 3.5 | 3.8 | 1.9 | -1.5 | -1.5 | -21.9 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 106,487 (4.4) | 16.5 | 68.9 | 27.7 | -51.9 | 3.9 | 11.7 | 3.3 | 3.0 | 1.1 | -1.3 | -3.0 | -33.2 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 7,465 (0.3) | 48.8 | - | - | - | - | - | - | - | 2.6 | 2.3 | 12.7 | -4.1 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 95,368 (3.9) | 11.0 | 59.3 | 23.7 | -88.5 | 5.4 | 13.7 | 3.7 | 3.2 | 0.7 | -0.9 | -1.4 | -3.4 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 73,207 (3.0) | 10.8 | 11.1 | 19.0 | -57.0 | 31.3 | 13.4 | 2.5 | 2.3 | 0.4 | 0.7 | 6.8 | 55.3 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 172,987 (7.1) | 38.4 | 36.0 | 23.0 | 65.7 | 2.4 | 3.8 | - | - | 2.5 | 5.8 | 10.7 | 40.3 |
| 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) | 475,221 (19.6) | 37.7 | 33.9 | 28.5 | -14.4 | 5.1 | 8.9 | 1.6 | 1.6 | 1.7 | 9.4 | 20.7 | 93.1 |
| | CTD | COTECCONS CONSTR | 54,900 | 5,438 (236) | 130,110 (5.4) | 3.6 | 27.7 | 28.5 | -52.4 | 2.7 | 2.7 | 0.8 | 0.8 | 2.0 | 6.1 | 11.9 | 166.3 |
| | REE | REE | 45,066 | 18,419 (800) | 17,721 (0.7) | 0.0 | 9.9 | 9.1 | -4.5 | 13.2 | 13.0 | 1.3 | 1.2 | -0.8 | 2.1 | 6.1 | -5.4 |

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 | 75,083 | 172,447 (7,494) | 42,569 (1.8) | 46.1 | 15.9 | 16.5 | -17.5 | 19.1 | 18.1 | 2.9 | 2.7 | 1.0 | 2.6 | 1.0 | -5.7 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 11,890 (0.5) | 31.4 | 18.2 | 12.8 | -10.5 | 9.0 | 14.6 | 1.7 | 1.6 | 0.0 | 3.3 | 4.6 | -13.7 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 1,338 (0.1) | 34.1 | 13.3 | 7.0 | -5.1 | 7.4 | 13.1 | - | - | 0.3 | 8.0 | 14.3 | 17.0 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 675,209 (27.8) | 18.0 | 25.8 | 13.1 | 21.9 | 6.2 | 10.9 | 1.6 | 1.4 | 1.3 | 2.2 | 7.2 | 53.3 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 70,795 (2.9) | 36.5 | 17.8 | 16.1 | -0.5 | 6.4 | 7.8 | 1.1 | 1.1 | 1.2 | 4.3 | 6.9 | -20.8 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 108,628 (4.5) | 46.5 | 16.5 | 11.2 | -4.5 | 10.5 | 15.8 | 1.4 | 1.4 | 1.4 | 5.5 | 13.8 | 25.7 |
| | HSG | HOA SEN GROUP | 18,314 | 11,063 (481) | 296,177 (12.2) | 38.9 | 20.1 | 16.0 | 67.9 | 6.6 | 8.7 | 1.3 | 1.2 | 1.8 | 4.4 | 13.5 | 102.4 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 25,534 (1.1) | 97.2 | - | - | 17.2 | - | - | - | - | 4.9 | 7.8 | 10.1 | 43.5 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 30,845 (1.3) | 4.6 | 15.4 | 13.4 | -51.0 | 12.9 | 12.8 | 1.8 | 1.7 | 1.0 | 0.3 | 8.0 | 13.2 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 147,498 (6.1) | 39.9 | 34.8 | 14.0 | -11.9 | 4.4 | 7.8 | 1.0 | 1.1 | 1.2 | 1.9 | 12.6 | 63.0 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 123,127 (5.1) | 35.9 | 9.4 | 8.0 | 2.2 | 15.6 | 15.6 | 1.3 | 1.2 | 1.9 | 3.8 | 12.7 | 22.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 385,566 (15.9) | 0.0 | 58.4 | 19.3 | 14.4 | 1.3 | 8.7 | 2.4 | 2.3 | 2.4 | 5.5 | 7.6 | -4.5 |
| | PNJ | PHU NHUAN JEWELR | 65,625 | 19,895 (865) | 42,258 (1.7) | 0.0 | 15.3 | 13.0 | 2.4 | 18.9 | 19.7 | 2.8 | 2.4 | 0.1 | 0.3 | 4.6 | -10.9 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 10,276 (0.4) | 70.6 | - | - | - | - | - | - | - | 5.3 | 10.3 | 9.9 | 111.0 |
| | FRT | FPT DIGITAL RETA | 16,348 | 2,227 (097) | 41,186 (1.7) | 30.3 | 201.8 | 41.5 | -75.2 | 2.3 | 14.8 | - | - | 0.0 | 2.0 | 4.9 | 69.7 |
| Healthcare | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 13,170 (0.5) | 34.6 | 14.7 | 20.0 | 41.2 | 15.1 | 12.0 | 2.0 | 1.9 | 0.0 | 3.4 | 8.3 | 22.8 |
| | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 1,430 (0.1) | 45.4 | 11.8 | 10.9 | 10.7 | 25.9 | 24.4 | 2.8 | 2.4 | -0.3 | -0.2 | -1.1 | 22.0 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | #N/A (#N/A) | 11.7 | - | - | 1.6 | - | - | - | - | - | - | - | - |
| IT | FPT | FPT CORP | 49,275 | 61,301 (2,664) | 188,971 (7.8) | 0.0 | 19.1 | 15.5 | 15.5 | 28.1 | 29.6 | 4.9 | 4.2 | 0.2 | 3.6 | 7.3 | 42.1 |

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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