

VIETNAM DAILY

[Market Commentary]

The VN-Index was in the green throughout most trading time on the growth of the oil and gas, seafood, and construction materials sectors with improved liquidity

[Futures/ETFs]

Futures contracts rallied in line with the underlying market

[Market Movers]

HPG, TCB

[Company Updates]

GAS

August 8, 2022

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,256.75 | +0.32 |
| VN30 | 1,276.70 | +0.36 |
| VN30 futures | 1,266.00 | +0.12 |
| Hanoi | 301.33 | +0.48 |
| HNX30 | 554.24 | +0.38 |
| UPCoM | 92.32 | +1.10 |
| USD/VND | 23,390 | +0.00 |
| 10-yr govt bond (%) | 3.58 | -1 |
| Overnight rate (%) | 4.11 | +11 |
| Oil (WTI, \$) | 88.61 | -0.45 |
| Gold (LME, \$) | 1,773.64 | -0.10 |



Market Commentary

VNIndex 1,256.75P (+0.32%)
Volume (mn shrs) 699.3 (+22.3%)
Value (U\$mn) 675.5 (+1.5%)

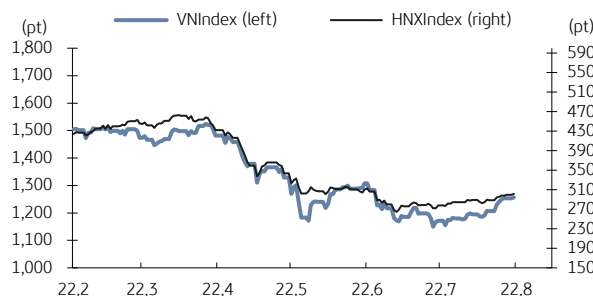
HNXIndex 301.33P (+0.48%)
Volume (mn shrs) 96.1 (+1.7%)
Value (U\$mn) 79.6 (+11.6%)

UPCoM 92.32P (+1.10%)
Volume (mn shrs) 48.3 (-38.6%)
Value (U\$mn) 33.6 (-9.6%)

Net foreign buy (U\$mn) -3.8

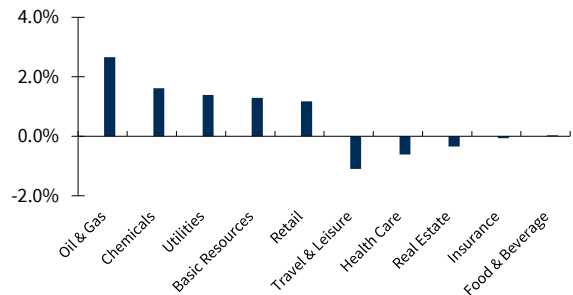
The VN-Index was in the green throughout most trading time on the growth of the oil and gas, seafood, and construction materials sectors with improved liquidity. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -1.3%), Vinamilk (VNM, -0.6%), and ETF DCVFMVN DIAMOND (FUEVFVND, +1%). The Import-Export Department under the Ministry of Industry and Trade expressed the wood industry would hardly reach the export target of USD16.5 billion this year given numerous challenges in 2H22, causing Phu Tai JSC (PTB, -1.1%), Duc Thanh Wood Processing JSC (GDT, -1.9%). The Viet Nam Association of Seafood Exporters and Producers (VASEP) said that China gradually eased Zero-Covid restraints and lifted the policy of suspending the import of frozen food contaminated with Sars-COV-2 after nearly two years. It would help Vietnam's frozen pangasius exports to this market increase further in 3Q and 4Q22 and sent seafood stocks Nam Viet Corporation (ANV, +7%), Vinh Hoan Corporation (VHC, +5.1%) climbing.

VN Index & HNX Index



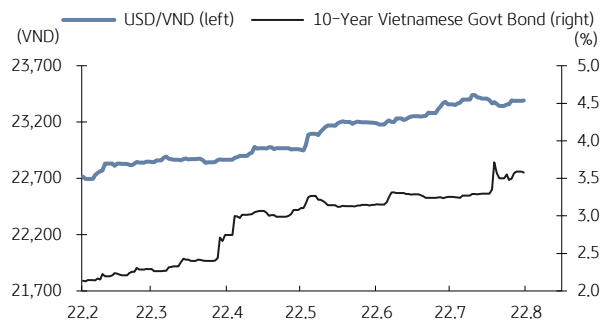
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



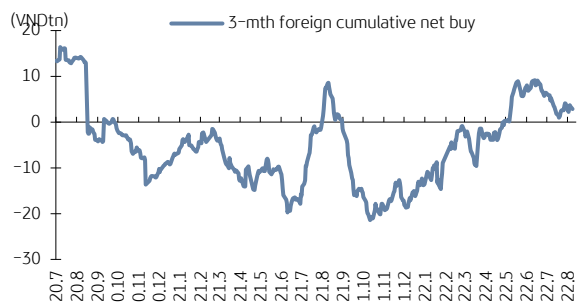
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



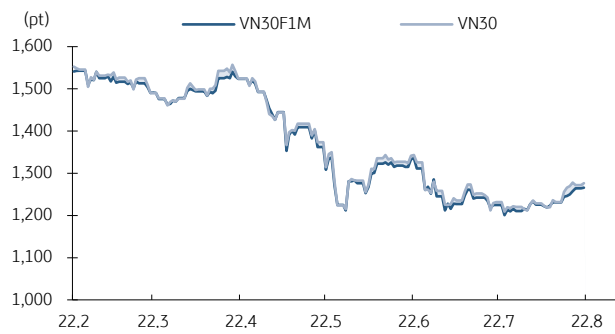
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,276.70P (+0.36%) |
| VN30 futures | 1,266.0P (+0.12%) |
| Open | 1,263.5P |
| High | 1,267.8P |
| Low | 1,261.3P |
| | |
| Contracts | 137,100 (-22.9%) |

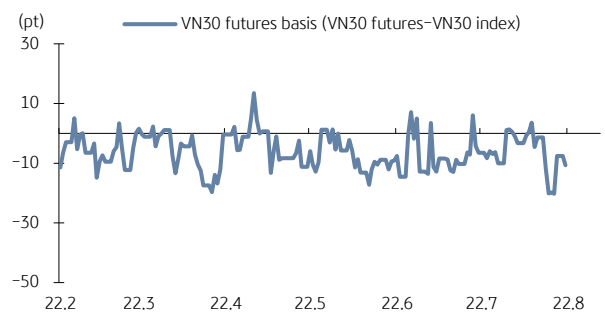
Futures contracts rallied in line with the underlying market. The basis opened high at -8.66bps, then widened and remained negative around -14.8bps throughout the session and ended at -10.7bps. The market liquidity dropped sharply today.

VN30 futures & VN30 index



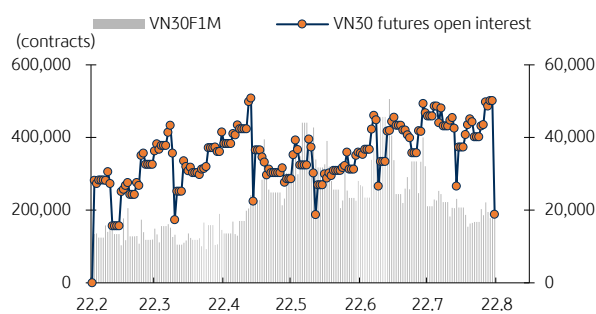
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



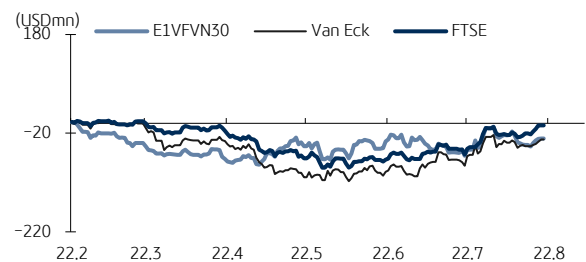
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

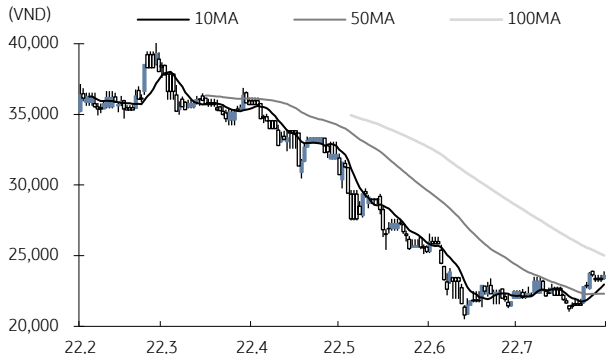
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

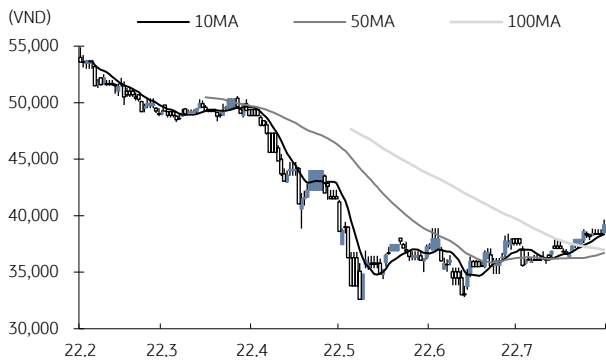
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 1.29% to VND23,600.
- In July, HPG recorded its sales volume of billet, construction steel, and hot rolled coil (HRC) of only 526,000 tons (-12.3% YoY and -6% MoM) due to weak domestic demand amid the rainy season.

Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB closed up 2.08% to VND39,200.
- TCB plans to issue more than 6.3 million ESOP shares, equivalent to 0.18% of outstanding shares in August, with the issue price of VND10,000/share. Those shares will be restricted transfer within one year.

PV Gas (GAS)

Positive outlook

August 8, 2022

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In 2Q22, GAS's revenue grew by 21.8% YoY and NPAT hit its all-time high

In 2Q22, PV Gas (GAS) maintained impressive business results with NPAT of VND5,141 billion (+123.4% YoY) and revenue of VND27,653 billion (+21.8% YoY). GAS's production output decreased slightly YoY with the total dry gas output of 2.01 billion m³ (-1.8% YoY) and LPG output of 465 thousand tons (-15.4% YoY).

We raise our oil price forecast given positive price movements in 1H22 and unresolved bottlenecks in crude oil supply chain

KBSV forecasts the average Brent crude oil price in 2022 to reach USD100/barrel (+41% YoY). Besides, the prices of FO and LPG, two crude oil derivatives directly impacting the selling prices of GAS's products, have close correlations with the Brent prices, with the five-year correlation between Brent and FO prices reaching 94.2%. Therefore, Brent price rallies would boost FO and LPG prices, thus leading to a higher average selling price of gas products of GAS.

Thermal power plants, GAS's main customers, will face challenges during the rainy season in 2H2022, but the outlook will be brighter in 2023

International meteorological organizations anticipate the La Nina phenomenon will continue until the end-2022, ensuring the amount of water for hydropower plants. However, their forecast also implies that the probability of the weather pattern entering the neutral phase will be above 50% from 2023, meaning less water to reservoirs of hydropower plants compared to the 2021 - 2022 period. Therefore, 2023 would mark the rise of gas-fired power plants following the fadeaway of La Nina and the weakening of renewable energy projects.

We maintain our BUY recommendation for GAS stock with a target price of VND151,100

Based on FCFF and P/E valuation methods, business outlook and possible risks, we recommend BUY for GAS stock. The target price is VND151,100/share with a total return of 34.9% compared to the closing price on August 3, 2022.

Buy maintain

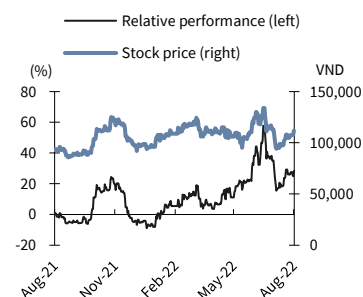
| | |
|-----------------------------|-------------------|
| Target price | VND151,100 |
| Upside/Downside | 34.9% |
| Current price (Aug 3, 2022) | VND112,000 |
| Consensus target price | VND145,000 |
| Market cap (VNDbn) | 214,368 |

| | |
|------------------------------|----------------------|
| Trading data | |
| Free float | 4.2% |
| 3M avg trading value (VNDbn) | 119.93 |
| Foreign ownership | 45.9% |
| Major shareholder | PetroVietnam (95.8%) |

| | | | | |
|--------------------------------|------|------|------|------|
| Share price performance | | | | |
| (%) | 1M | 3M | 6M | 12M |
| Absolute | -4.2 | 2.1 | -0.7 | 16.3 |
| Relative | -7.5 | 12.4 | 18.2 | 24.9 |

Forecast earnings & valuation

| FY-end | 2020A | 2021A | 2022F | 2023F |
|--------------------|--------|--------|---------|---------|
| Revenue (VNDbn) | 64,135 | 78,992 | 105,821 | 109,661 |
| EBIT (VNDbn) | 8,694 | 10,374 | 17,615 | 16,470 |
| NPATMI (VNDbn) | 7,855 | 8,673 | 14,300 | 13,346 |
| EPS (VND) | 4,028 | 4,356 | 7,471 | 6,973 |
| EPS growth (%) | -34.4 | 8.1 | 72.0 | -7.0 |
| P/E (x) | 10.5 | 16.6 | 20.0 | 21.4 |
| EV/EBITDA (x) | 7.1 | 10.6 | 14.2 | 15.1 |
| P/B (x) | 1.7 | 2.7 | 4.4 | 3.7 |
| ROE (%) | 16.1 | 17.0 | 22.4 | 17.8 |
| Dividend yield (%) | 8.4 | 4.2 | 2.0 | 2.0 |



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

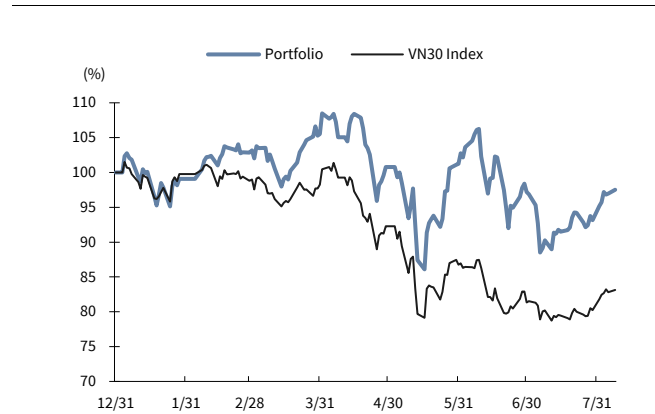
KBSV Research Team

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 | 0.36% | 0.57% |
| Cum. return | -16.87% | -2.50% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 22/08/08 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 62,900 | 0.3% | 62.8% | - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market |
| Binh Son Refinery (BSR) | 22/06/30 | 25,000 | 2.0% | -12.3% | - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 116,700 | 1.6% | 52.3% | - 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 | 185,500 | -0.8% | -3.4% | - 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 | 82,000 | 1.2% | 177.4% | - 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 | 86,000 | 0.2% | 254.5% | - 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 | 29,000 | 0.0% | 53.4% | - 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 | 111,000 | 1.4% | 51.2% | - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 23,600 | 1.3% | 111.9% | - 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 | 37,900 | -1.6% | 268.9% | - 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) |
|---------|---------|------------------|-------------------|
| E1VFN30 | 0.3% | 91.1% | 95.1 |
| PVD | 6.8% | 4.2% | 31.6 |
| NVL | 1.1% | 5.7% | 28.4 |
| NLG | 0.8% | 40.1% | 26.2 |
| HDB | 1.2% | 17.1% | 24.2 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| HPG | 1.3% | 20.5% | -80.3 |
| VNM | -0.6% | 54.7% | -100.4 |
| FUEFVND | 0.9% | 95.5% | -26.7 |
| GMD | 0.2% | 46.4% | -42.4 |
| PHR | 0.4% | 14.1% | -25.4 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| SHS | 1.4% | 6.8% | 35.7 |
| IDC | -3.6% | 2.1% | 1.2 |
| TA9 | 3.1% | 15.2% | 0.3 |
| CDN | 0.4% | 20.5% | 0.2 |
| HUT | 3.0% | 1.0% | 0.2 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| DP3 | 0.3% | 0.9% | -0.4 |
| PVS | 3.3% | 8.7% | -0.3 |
| IDJ | -1.3% | 0.7% | -0.3 |
| TNG | 4.0% | 4.6% | -0.1 |
| MST | 9.3% | 0.1% | -0.0 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Financial Services | 5.4% | SSI, VND |
| Basic Resources | 4.4% | HPG, HSG |
| Retail | 3.5% | MWG, FRT |
| Oil & Gas | 3.2% | PVD, PLX |
| Chemicals | 3.0% | DCM, GVR |
| Top 5 worst performers | Chg (%) | Key stocks |
| Health Care | -1.7% | IMP, TRA |
| Food & Beverage | -1.1% | MSN, VNM |
| Insurance | -0.1% | BVH, BIC |
| Travel & Leisure | 0.4% | VJC, SCS |
| Automobiles & Parts | 1.0% | SVC, CSM |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Financial Services | 18.0% | SSI, VND |
| Construction & Materials | 15.2% | VGC, VCG |
| Chemicals | 13.4% | GVR, DCM |
| Utilities | 13.2% | GAS, POW |
| Banks | 10.9% | VCB, BID |
| Top 5 worst performers | Chg (%) | Key stocks |
| Retail | 1.3% | MWG, COM |
| Health Care | 2.5% | TRA, DBD |
| Travel & Leisure | 2.8% | VJC, HOT |
| Technology | 5.3% | ICT, ITD |
| Personal & Household Goods | 5.3% | PNJ, GDT |

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) | 79,238 (3.4) | 22.5 | 269.2 | 104.4 | 14.7 | 8.4 | 2.3 | 2.4 | 2.3 | -1.2 | -0.2 | -7.7 | -32.1 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 142,925 (6.1) | 26.6 | 8.6 | 7.2 | 35.9 | 21.6 | 21.6 | 1.8 | 1.5 | -0.5 | 2.5 | 0.8 | -25.0 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 41,904 (1.8) | 17.8 | 29.0 | 18.9 | -7.6 | 8.1 | 10.3 | 2.0 | 1.9 | -0.9 | -1.0 | 6.3 | -4.7 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 148,072 (6.3) | 31.3 | 29.2 | 23.1 | 6.7 | 15.1 | 16.4 | 4.0 | 3.5 | 1.1 | 9.5 | 10.8 | -10.1 |
| | KDH | KHANGDIENHOUSE | 28,347 | 19,167 (833) | 30,901 (1.3) | 11.6 | 20.5 | 16.7 | 13.7 | 12.9 | 17.2 | 2.4 | 2.1 | -0.3 | 0.3 | 7.1 | -16.7 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 225,247 (9.6) | 13.9 | 14.3 | 14.1 | - | 13.5 | 11.6 | 1.6 | 1.6 | -2.0 | 1.9 | 26.1 | -23.4 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 80,395 (3.4) | 6.3 | 14.4 | 12.1 | 11.7 | 21.3 | 21.8 | 2.8 | 2.4 | 0.0 | 6.5 | 10.8 | 4.1 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 65,528 (2.8) | 12.7 | 14.7 | 11.8 | -5.3 | 15.5 | 17.2 | 2.0 | 1.7 | -0.5 | -0.5 | 10.9 | 4.6 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 166,550 (7.1) | 0.0 | 6.4 | 5.4 | 14.3 | 20.8 | 19.8 | 1.2 | 1.0 | 2.1 | 1.6 | 4.4 | -21.6 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 120,880 (5.2) | 1.4 | 7.6 | 6.3 | 50.3 | 18.1 | 20.5 | 1.2 | 1.1 | 0.0 | 1.0 | 12.0 | -14.5 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 305,318 (13.1) | 0.0 | 7.3 | 6.9 | 18.8 | 20.3 | 17.0 | 1.3 | 1.1 | 2.2 | 3.1 | 4.9 | -16.2 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 198,015 (8.5) | 0.0 | 6.6 | 5.4 | 14.6 | 23.7 | 22.7 | 1.4 | 1.1 | 0.6 | 2.3 | 8.2 | -6.2 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 37,662 (1.6) | 4.2 | 7.0 | 5.7 | 23.3 | 22.9 | 22.3 | 1.4 | 1.1 | 1.2 | 1.2 | 5.5 | -19.0 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 354,765 (15.2) | 14.0 | 12.7 | 11.5 | 26.5 | 11.3 | 14.9 | 1.3 | 1.1 | 0.2 | 0.4 | 12.4 | -19.7 |
| | TPB | TIENPHONGCOMME | 20,630 | 28,732 (1,249) | 55,251 (2.4) | 0.0 | 12.4 | 6.9 | 37.4 | 22.3 | 21.0 | 1.4 | 1.2 | -0.9 | 4.8 | 5.4 | -30.5 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 6,361 (0.3) | 0.2 | - | - | 27.3 | 10.8 | 11.9 | - | - | -0.7 | 0.2 | -3.0 | -10.4 |
| Insurance | BVH | BAOVIETHOLDING | 61,900 | 45,950 (1,997) | 70,261 (3.0) | 21.0 | 18.3 | 15.1 | 15.8 | 9.0 | 11.9 | 1.9 | 1.7 | -0.2 | -0.8 | 7.5 | 4.8 |
| | BMI | BAOMINHINSURANC | 22,250 | 2,439 (106) | 6,003 (0.3) | 14.2 | 14.3 | 11.6 | 9.1 | 13.0 | 15.2 | 1.6 | 1.5 | 0.3 | 3.9 | 5.6 | -32.9 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 458,045 (19.6) | 55.4 | 9.0 | 8.3 | -3.2 | 19.3 | 16.4 | 1.4 | 1.2 | -0.6 | 8.1 | 20.8 | -49.4 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 198,452 (8.5) | 71.9 | 10.0 | 9.6 | -4.0 | 24.7 | 20.6 | 2.1 | 1.9 | 1.2 | 7.0 | 24.0 | -36.8 |
| | HCM | HOCHIMINH CITY | 22,265 | 8,907 (387) | 201,902 (8.6) | 52.4 | 9.7 | 9.4 | -19.0 | 18.2 | 15.9 | 1.5 | 1.4 | -1.4 | 0.9 | 12.3 | -40.0 |
| | VND | VNDIRECTSECURIT | 6,983 | 5,734 (249) | 454,929 (19.5) | 27.2 | 9.5 | 8.1 | 36.3 | 25.7 | 24.3 | 2.2 | 1.8 | 0.7 | 8.6 | 20.7 | -33.4 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 123,196 (5.3) | 42.1 | 16.7 | 15.4 | 4.0 | 28.3 | 29.3 | 4.4 | 4.2 | -0.6 | -1.8 | -1.1 | -16.4 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 25,048 (1.1) | 36.9 | 27.1 | 22.7 | 7.3 | 20.0 | 21.3 | 4.9 | 4.4 | -0.9 | -1.1 | 16.7 | 19.9 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 82,845 (3.5) | 16.5 | 24.4 | 19.5 | -51.9 | 17.4 | 19.2 | 3.8 | 3.3 | 0.3 | -4.2 | -0.1 | -26.5 |
| HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 100,227 (4.3) | 48.8 | - | - | - | - | - | - | - | - | -2.3 | 10.0 | 28.7 | -45.4 |
| Industrials (transport) | VJC | VIETJETAVIATION | 131,800 | 69,042 (3,001) | 62,142 (2.7) | 11.0 | 52.2 | 18.4 | -88.5 | 8.9 | 21.6 | - | - | -1.0 | -1.5 | -2.0 | -2.4 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 57,091 (2.4) | 10.8 | 19.0 | 15.4 | -57.0 | 12.1 | 13.5 | 2.2 | 2.0 | 0.2 | -1.0 | 9.0 | 9.9 |
| | CII | HOCHIMINH CITY | 22,600 | 5,398 (235) | 105,706 (4.5) | 38.4 | 7.4 | 36.2 | 65.7 | 14.1 | 2.6 | 1.0 | 1.0 | -0.2 | 2.2 | 17.4 | -54.2 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 15,013 (0.6) | 46.4 | - | - | -92.4 | - | - | - | - | -6.8 | -12.1 | -17.4 | -80.8 |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 213,481 (9.1) | 37.7 | - | - | -14.4 | - | - | - | - | 4.0 | 2.9 | 24.4 | -39.7 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 50,990 (2.2) | 3.6 | 62.2 | 16.8 | -52.4 | 1.1 | 3.4 | 0.6 | 0.6 | -0.3 | 1.6 | 3.8 | -42.5 |
| | REE | REE | 51,826 | 18,419 (800) | 79,541 (3.4) | 0.0 | 12.4 | 11.2 | -4.5 | 16.0 | 14.2 | 1.8 | 1.8 | 1.2 | 7.9 | 6.6 | 36.5 |

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) | 66,429 (2.8) | 46.1 | 15.4 | 15.6 | -17.5 | 24.2 | 22.0 | 3.6 | 3.3 | 1.4 | 2.9 | 16.1 | 15.4 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 33,507 (1.4) | 31.4 | 12.6 | 11.5 | -10.5 | 15.5 | 15.4 | 1.8 | 1.7 | 2.5 | 2.9 | 16.4 | 2.5 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 980 (0.0) | 34.1 | 21.5 | 9.6 | -5.1 | 5.9 | 12.5 | - | - | 0.3 | 0.9 | 2.3 | -26.4 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 584,913 (25.0) | 18.0 | 5.2 | 5.2 | 21.9 | 27.7 | 21.9 | 1.2 | 1.0 | 1.3 | 3.5 | 5.1 | -33.9 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 136,016 (5.8) | 36.5 | 4.8 | 7.6 | -0.5 | 32.3 | 19.2 | 1.4 | 1.3 | 2.3 | 6.9 | 4.7 | -2.8 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 115,687 (4.9) | 46.5 | 6.4 | 9.1 | -4.5 | 35.7 | 20.6 | 1.9 | 1.7 | 3.5 | 11.6 | 17.1 | -8.6 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 148,204 (6.3) | 38.9 | 4.3 | 5.0 | 67.9 | 23.1 | 15.8 | 0.8 | 0.7 | 1.2 | 14.6 | 14.0 | -44.5 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 63,339 (2.7) | 97.2 | - | - | 17.2 | - | - | - | - | 2.0 | 2.8 | 13.3 | -36.6 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 30,630 (1.3) | 4.6 | 19.8 | 16.2 | -51.0 | 11.0 | 12.4 | 2.1 | 1.9 | 1.9 | 1.6 | 7.9 | -21.2 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 94,799 (4.1) | 39.9 | 48.1 | 16.9 | -11.9 | 1.5 | 4.4 | 0.7 | 0.7 | 6.8 | 13.1 | 27.7 | -19.9 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 37,750 (1.6) | 35.9 | 8.3 | 7.5 | 2.2 | 14.4 | 15.2 | 1.2 | 1.1 | 0.2 | 7.4 | 10.5 | -12.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 191,431 (8.2) | 0.0 | 15.2 | 12.8 | 14.4 | 25.7 | 25.8 | 3.1 | 2.5 | 0.3 | 2.6 | -3.2 | -7.4 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 63,884 (2.7) | 0.0 | 17.4 | 14.1 | 2.4 | 23.7 | 23.2 | 3.2 | 2.7 | 1.6 | -0.3 | 0.6 | 21.3 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 6,615 (0.3) | 70.6 | - | - | - | - | - | - | - | -1.2 | 0.4 | 3.8 | -3.5 |
| | FRT | FPT DIGITAL RETA | 18,800 | 2,227 (097) | 111,207 (4.8) | 30.3 | 17.2 | 14.9 | -75.2 | 30.0 | 27.0 | 4.6 | 3.6 | 6.9 | 8.4 | 1.4 | 20.1 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 39,522 (1.7) | 34.6 | 9.6 | 12.3 | 41.2 | 32.6 | 22.8 | 2.8 | 2.5 | 0.4 | 2.9 | 9.9 | -1.8 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 843 (0.0) | 45.4 | 14.3 | 13.2 | 10.7 | 21.6 | 21.0 | 2.8 | 2.5 | -0.1 | -0.7 | 3.9 | -19.1 |
| | 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) | 135,254 (5.8) | 0.0 | 18.0 | 14.8 | 15.5 | 26.8 | 28.3 | 4.5 | 3.9 | 0.2 | 2.4 | 2.9 | 11.0 |

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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