

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market dropped under the impact of real estate stocks with reduced liquidity

## [Futures/ETFs]

Futures went in the opposite direction with the upward cash market

## [Market Movers]

CII, BSR

January 9, 2024

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,158.59 | -0.14          |
| VN30                | 1,160.21 | -0.28          |
| VN30 futures        | 1,163.00 | +0.09          |
| Hanoi               | 232.50   | -0.36          |
| HNX30               | 497.91   | -0.50          |
| UPCoM               | 87.72    | -0.08          |
| USD/VND             | 24,357   | +0.07          |
| 10-yr govt bond (%) | 2.20     | -1             |
| Overnight rate (%)  | 0.17     | +2             |
| Oil (WTI, \$)       | 71.57    | +1.13          |
| Gold (LME, \$)      | 2,033.42 | +0.26          |



# Market Commentary

**VNIndex** 1,158.59P (-0.14%)  
**Volume (mn shrs)** 799.5 (+7.8%)  
**Value (U\$mn)** 757.2 (-4.0%)

**HNXIndex** 232.50P (-0.36%)  
**Volume (mn shrs)** 78.4 (-7.5%)  
**Value (U\$mn)** 68.2 (+0.4%)

**UPCoM** 87.72P (-0.08%)  
**Volume (mn shrs)** 39.1 (-25.0%)  
**Value (U\$mn)** 21.8 (+30.2%)

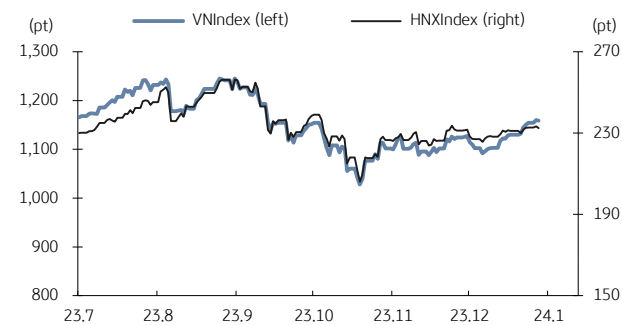
**Net foreign buy (U\$mn)** -7.0

Vietnam stock market dropped under the impact of real estate stocks with reduced liquidity. Foreign investors net sold VND115.34 billion, concentrated in Vinamilk (VNM, -0.15%), ETF Diamond (FUEVFNVD, -0.04%), and Vincom Retail (VRE, -1.48%).

Gas prices lost 0.88% to USD2.92/mmBTU for natural gas contracts delivered in February 2024. Oil and gas stocks decreased in price – NHSPETRO (PSH, -6.99%) and PV Technical Services (PVS, -2.39%).

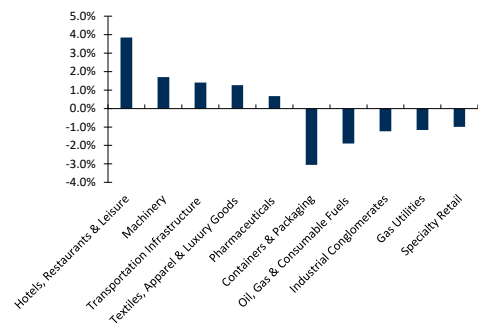
Steel price for delivery in May 2024 on the Shanghai Exchange dropped CNY18 to CNY3,826/ton, which led steel stocks' declines – Hoa Phat Group (HPG, -0.54%) and Hoa Sen Group (HSG, -2.01%).

VN Index & HNX Index



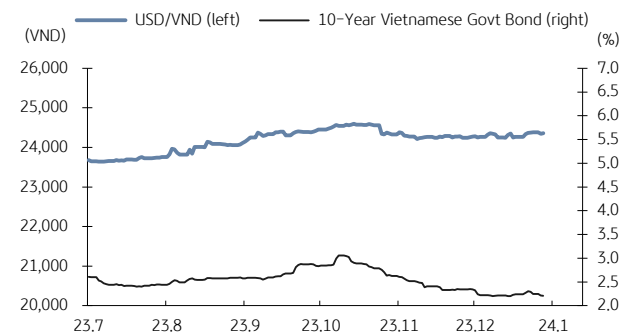
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



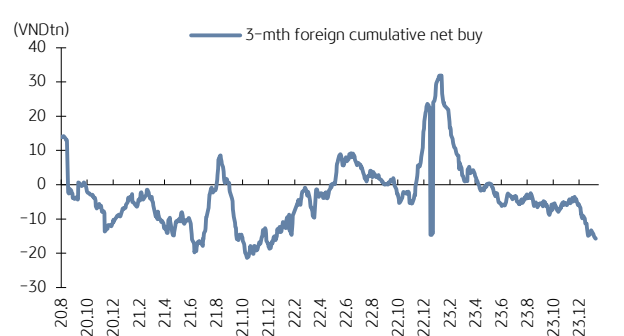
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



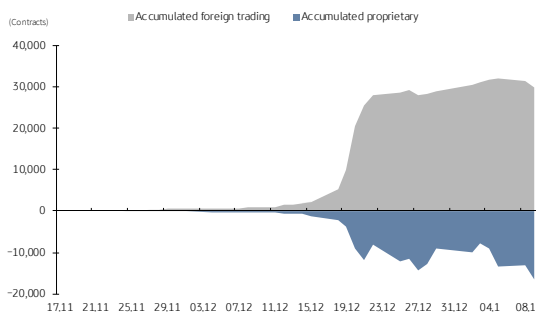
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

|                     |                           |
|---------------------|---------------------------|
| <b>VN30</b>         | <b>1,160.21P (-0.28%)</b> |
| <b>VN30 futures</b> | <b>1,163.0P (+0.09%)</b>  |
| <b>Open</b>         | <b>1,166.0P</b>           |
| <b>High</b>         | <b>1,166.0P</b>           |
| <b>Low</b>          | <b>1,158.6P</b>           |
| <b>Contracts</b>    | <b>150,489 (-17.7%)</b>   |

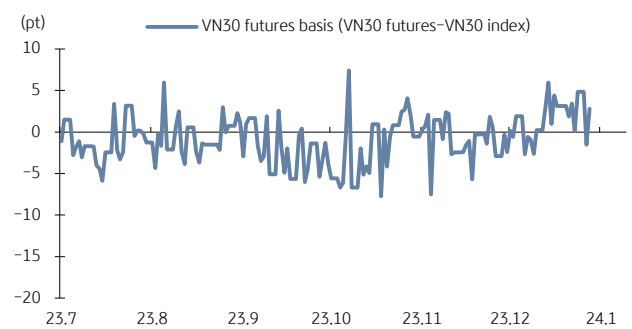
Futures went in the opposite direction with the upward cash market. The basis opened at 0.98 points and then moved around 2.8bps throughout the session before closing at 2.79bps. Trading volumes decreased. Foreign investors net sold 1,404 January futures but maintained 30,102 long positions. The proprietary trading department at securities companies sold 3,469 contracts and kept 16,503 short positions.

VN30F1M futures volume – Proprietary & foreign trading



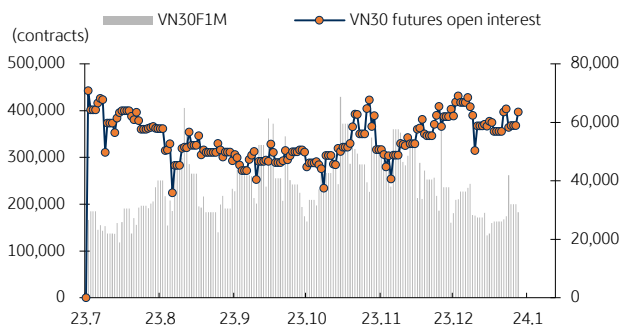
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



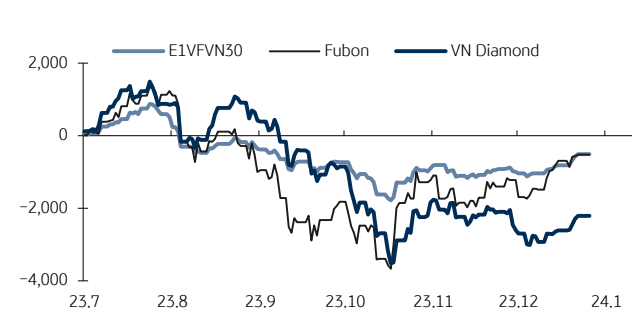
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

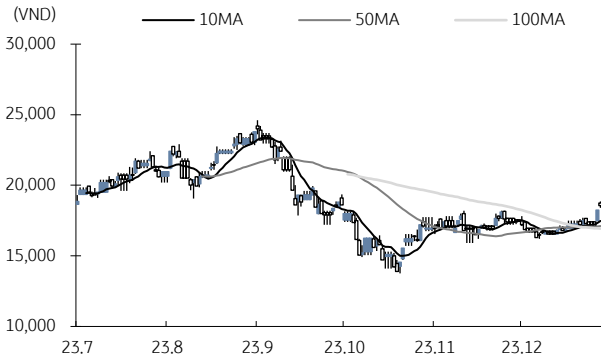
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

# Market Movers

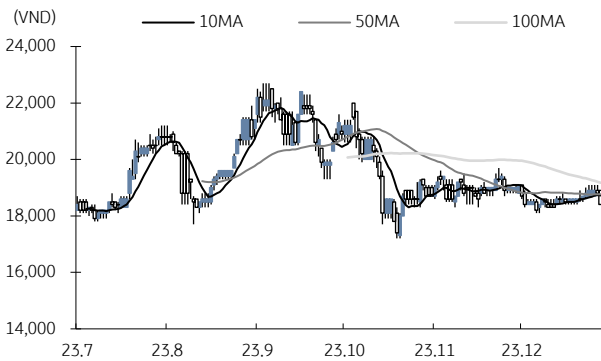
## HCMC Infrastructure Investment (CII)



Source: Bloomberg, KB Securities Vietnam

- CII closed up 1.64% to VND18,550.
- CII has announced the results of registration and payment to buy convertible bonds issued to the public (bond lot CII42301) of existing shareholders. The total amount offered is 28.4 million bonds, par value VND100,000/bond, corresponding to the mobilized amount of VND2,840 billion. As a result, the number of bonds registered to buy and paid by existing shareholders is 16.9 million bonds, accounting for 60% of the amount offered and bringing in VND1,690 billion.

## Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 2.65% to VND18,400.
- BSR announced its temporary 2024E guidance with the goal of producing more than 5.27 million tons of all kinds of products and selling more than 5.66 million tons of finished products. Total consolidated revenue is expected to reach VND95,274 billion, NPAT target is VND1,148 billion, and payment to the state budget should be more than VND10,597 billion. The company plans to pay dividends at a rate of 3%, equivalent to a total amount of over VND930 billion.

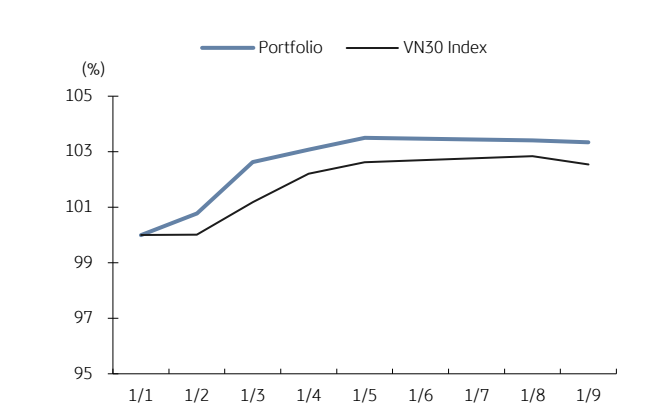
# KBSV Model Portfolio

KBSV Research Team

## Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

## Performance vs VN30 Index



|              | VN30 Index | Master Portfolio |
|--------------|------------|------------------|
| Daily return | -0.28%     | -0.07%           |
| Cum. return  | 2.54%      | 3.34%            |

## KBSV domestic model portfolio

| Ticker                      | Inclusion date | Close 24/01/09 | Daily return (%) | Cumulative return (%) | Main investment catalysts  |
|-----------------------------|----------------|----------------|------------------|-----------------------|--|
| SSI (SSI)                   | 23/01/11       | 34,000         | -0.3%            | 25.2%                 | <ul style="list-style-type: none"> <li>- SSI benefits from cooling interest rates, boosting market liquidity over the same period</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant</li> </ul>   |
| Phu Nhuan (PNJ)             | 23/01/11       | 85,500         | 1.4%             | 18.8%                 | <ul style="list-style-type: none"> <li>- PNJ achieved positive Q4/23 results thanks to gaining market share despite softer purchasing power</li> <li>- Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.</li> </ul>   |
| FPT (FPT)                   | 24/02/01       | 96,600         | -0.7%            | 0.7%                  | <ul style="list-style-type: none"> <li>- The foreign IT and education segment maintain potential growth</li> <li>- Semiconductor will be the long-term growth driver</li> </ul>  |
| Deo Ca Infrastructure (HHV) | 23/01/11       | 15,900         | -1.2%            | 25.8%                 | <ul style="list-style-type: none"> <li>- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022</li> <li>- Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic</li> <li>- HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project</li> </ul> |
| ACB (ACB)                   | 23/01/11       | 25,000         | -1.4%            | 15.7%                 | <ul style="list-style-type: none"> <li>- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans.</li> <li>- The NPL ratio should decrease over the next two quarters, easing provisioning pressure.</li> </ul>  |
| Military Bank (MBB)         | 24/02/01       | 20,850         | 0.7%             | 10.6%                 | <ul style="list-style-type: none"> <li>- Positive credit growth will be the main driver for the profit</li> <li>- NIM maintains a high level thanks to the leading in CASA</li> <li>- Attractive valuation in the long-term with the current P/B is about 1.0x</li> </ul>  |
| Nhon Trach 2 (NT2)          | 24/02/01       | 24,700         | 0.0%             | 0.4%                  | <ul style="list-style-type: none"> <li>- NT2 continues to benefit from El Nino</li> <li>- The power plant completed its major maintenance</li> <li>- The risk of gas shortage expected to be minimized in 2024</li> </ul>  |
| Hai An Transport (HAH)      | 23/01/12       | 38,700         | 2.1%             | 6.8%                  | <ul style="list-style-type: none"> <li>- Sea freight rates may improve due to weather-related issues</li> <li>- Port revenue will be a stable source of income for HAH</li> <li>- HAH opens new shipping routes, strengthening business activities and raising container throughput</li> </ul>   |
| Coteccons (CTD)             | 24/02/01       | 69,800         | -0.1%            | 3.1%                  | <ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth</li> <li>- The value of new contracts to be signed in FY2024 should gain 30%</li> <li>- Estimated FY2024 provision costs are at VND104 billion, supporting NPAT</li> </ul>  |
| Mobile World (MWG)          | 24/02/01       | 42,700         | -1.2%            | 0.6%                  | <ul style="list-style-type: none"> <li>- MWG continued its price war in the ICT&amp;CE retail industry in return for more market share</li> <li>- Bach Hoa Xanh enjoyed positive signs and should be future growth driver</li> </ul>   |

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| HPG    | -0.5%   | 24.5%            | 99.7             |
| VCB    | 1.2%    | 23.4%            | 77.7             |
| PLX    | -1.8%   | 17.3%            | 56.8             |
| ASM    | -2.7%   | 4.5%             | 45.3             |
| DXG    | -0.3%   | 17.1%            | 37.4             |

| Ticker   | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|----------|---------|------------------|-------------------|
| VNM      | -0.2%   | 53.9%            | -73.2             |
| FUEVFNVD | 0.0%    | 97.6%            | -68.2             |
| VRE      | -1.5%   | 31.9%            | -50.1             |
| MSN      | -0.8%   | 28.3%            | -47.2             |
| PVD      | -2.2%   | 23.6%            | -43.2             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| IDC    | 2.3%    | 1.7%             | 50.4             |
| TNG    | 2.0%    | 19.8%            | 4.1              |
| VCS    | -1.0%   | 2.7%             | 3.9              |
| CEO    | -1.7%   | 5.5%             | 1.6              |
| PMC    | -1.0%   | 3.3%             | 0.2              |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| PVS    | -2.4%   | 21.1%            | -52.0             |
| SHS    | -0.5%   | 13.1%            | -26.0             |
| BVS    | -0.8%   | 7.6%             | -0.4              |
| IDV    | -1.8%   | 19.0%            | -0.3              |
| NTP    | 4.3%    | 17.9%            | -0.3              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers            | Chg (%) | Key stocks         |
|----------------------------------|---------|--------------------|
| Financial Services               | 11.9%   | EVF, OGC           |
| Banks                            | 5.6%    | VCB, BID, VPB, TCB |
| Transportation Infrastructure    | 4.6%    | GMD, LGC, CII, HAH |
| Hotels, Restaurants & Leisure    | 4.2%    | AST, VNG, DSN, DAH |
| Health Care Providers & Services | 4.2%    | TNH, JVC, VMD      |

| Top 5 worst performers   | Chg (%) | Key stocks         |
|--------------------------|---------|--------------------|
| Air Freight & Logistics  | -4.2%   | TMS, SCS, STG, ASG |
| Beverages                | -2.8%   | SAB, BHN, SMB, SCD |
| Industrial Conglomerates | -2.3%   | REE, BCG, PET, EVG |
| Household Durables       | -2.2%   | TTF, GDT, EVE, SAV |
| Automobile Components    | -1.6%   | DRC, CSM, PAC, TNC |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers            | Chg (%) | Key stocks         |
|----------------------------------|---------|--------------------|
| Financial Services               | 7.4%    | EVF, OGC           |
| Textiles, Apparel & Luxury Goods | 7.1%    | PNJ, TCM, MSH, GIL |
| Pharmaceuticals                  | 5.8%    | DHG, IMP, TRA, DBD |
| Banks                            | 5.5%    | VCB, BID, VPB, TCB |
| Machinery                        | 4.8%    | TCH, HHS, SRF, SHA |

| Top 5 worst performers         | Chg (%) | Key stocks         |
|--------------------------------|---------|--------------------|
| Beverages                      | -5.7%   | SAB, BHN, SMB, SCD |
| Industrial Conglomerates       | -5.1%   | REE, BCG, PET, EVG |
| Oil, Gas & Consumable Fuels    | -2.6%   | PLX, PGC, CNG, GSP |
| Gas Utilities                  | -2.2%   | GAS, PGD, PMG      |
| Commercial Services & Supplies | -1.9%   | TLG, ILB, APC, ST8 |

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

| Sector                      | Code | Company name     | Price   | Mkt cap<br>(VNDbn,<br>USDmn) | Trading<br>value<br>(VNDbn,<br>USDmn) | For<br>avail<br>(% -1d) | P/E(X) |      | EPS<br>CAGR<br>(%) | ROE(%) |      | P/B(X) |     | Performance(%) |      |      |      |
|-----------------------------|------|------------------|---------|------------------------------|---------------------------------------|-------------------------|--------|------|--------------------|--------|------|--------|-----|----------------|------|------|------|
|                             |      |                  |         |                              |                                       |                         | 20E    | 21E  |                    | 20E    | 21E  | 20E    | 21E | 1D             | 1W   | 1M   | YTD  |
| Real estate                 | VIC  | VINGROUP JSC     | 97,778  | 372,067<br>(16,170)          | 117,411<br>(4.8)                      | 22.5                    | 41.4   | 94.7 | 14.7               | 2.8    | 0.6  | 1.4    | 1.5 | -1.0           | -0.2 | 2.2  | -1.6 |
|                             | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 268,505<br>(11.0)                     | 26.6                    | 5.1    | 5.1  | 35.9               | 21.9   | 18.4 | 1.1    | 0.9 | -0.8           | 0.0  | 8.4  | -0.5 |
|                             | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 85,778<br>(3.5)                       | 17.8                    | 12.4   | 12.4 | -7.6               | 12.1   | 10.9 | 1.4    | 1.3 | -1.5           | 1.1  | 0.0  | 0.2  |
|                             | NVL  | NOVALAND INVESTM | 45,853  | 86,712<br>(3,768)            | 262,324<br>(10.8)                     | 31.3                    | -      | -    | 6.7                | -3.8   | -0.7 | 0.9    | 0.9 | -1.4           | 1.8  | -3.1 | 0.0  |
|                             | KDH  | KHANGDIEN HOUSE  | 25,770  | 19,167<br>(833)              | 46,079<br>(1.9)                       | 11.6                    | 24.7   | 23.7 | 13.7               | 8.4    | 8.2  | 1.7    | 1.7 | -1.4           | -0.3 | -3.1 | -2.1 |
|                             | DXG  | DATXANH GROUP    | 20,008  | 12,594<br>(547)              | 269,959<br>(11.1)                     | 13.9                    | 52.4   | 43.6 | -                  | 2.5    | 3.1  | 1.3    | 1.3 | -0.3           | 3.4  | 4.0  | 1.8  |
| Banks                       | VCB  | BANK FOR FOREIGN | 67,686  | 378,305<br>(16,441)          | 127,722<br>(5.3)                      | 6.3                     | 16.2   | 13.2 | 11.7               | 20.9   | 19.4 | 2.8    | 2.3 | 1.2            | 5.1  | 3.3  | 9.3  |
|                             | BID  | BANK FOR INVESTM | 30,621  | 174,556<br>(7,586)           | 52,850<br>(2.2)                       | 12.7                    | 13.6   | 10.7 | -5.3               | 18.3   | 19.4 | 2.2    | 1.9 | -0.8           | 7.1  | 9.9  | 6.1  |
|                             | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 113,443<br>(4.7)                      | 0.0                     | 6.6    | 5.5  | 14.3               | 14.8   | 15.2 | 0.9    | 0.8 | 1.2            | 7.5  | 11.5 | 8.5  |
|                             | CTG  | VIETNAM JS COMM  | 25,516  | 137,021<br>(5,955)           | 139,131<br>(5.7)                      | 1.4                     | 9.1    | 7.6  | 50.3               | 15.9   | 16.8 | 1.3    | 1.1 | 1.5            | 10.3 | 11.5 | 10.7 |
|                             | VPB  | VIETNAM PROSPERI | 15,296  | 101,381<br>(4,406)           | 203,435<br>(8.4)                      | 0.0                     | 11.7   | 9.0  | 18.8               | 10.0   | 11.4 | 1.1    | 1.0 | -0.5           | 1.6  | -2.3 | -0.3 |
|                             | MBB  | MILITARYCOMMERC  | 14,063  | 73,327<br>(3,187)            | 215,313<br>(8.9)                      | 0.0                     | 5.4    | 4.8  | 14.6               | 24.5   | 23.1 | 1.2    | 1.0 | 0.7            | 10.6 | 14.6 | 11.8 |
|                             | HDB  | HDBANK           | 14,191  | 40,641<br>(1,766)            | 142,284<br>(5.9)                      | 4.2                     | 6.8    | 5.0  | 23.3               | 21.4   | 23.0 | 1.3    | 1.1 | 0.0            | 3.3  | 9.6  | 1.2  |
|                             | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 455,400<br>(18.7)                     | 14.0                    | 9.1    | 5.6  | 26.5               | 16.6   | 21.4 | 1.2    | 1.0 | 0.0            | 5.2  | 3.5  | 4.5  |
|                             | TPB  | TIEN PHONG COMME | 14,821  | 28,732<br>(1,249)            | 102,424<br>(4.2)                      | 0.0                     | 5.6    | 4.9  | 37.4               | 16.4   | 17.1 | 1.2    | 1.0 | -1.1           | 2.6  | 1.7  | 2.0  |
|                             | EIB  | VIETNAM EXPORT-I | 13,065  | 22,745<br>(988)              | 200,847<br>(8.3)                      | 0.2                     | -      | -    | 27.3               | 7.7    | 11.4 | -      | -   | -1.1           | 1.1  | -2.4 | 1.6  |
| Insurance                   | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1,997)            | 12,549<br>(0.5)                       | 21.0                    | 16.5   | 16.3 | 15.8               | 8.4    | 8.2  | 1.4    | 1.3 | 0.0            | 1.0  | 1.1  | 1.3  |
|                             | BMI  | BAOMINH INSURANC | 20,227  | 2,439<br>(106)               | 2,535<br>(0.1)                        | 14.2                    | 9.6    | 9.1  | 9.1                | 12.7   | 12.5 | 1.0    | 0.9 | 0.0            | 1.9  | 2.1  | 1.4  |
| Securities                  | SSI  | SSI SECURITIES C | 20,676  | 19,947<br>(867)              | 590,435<br>(24.3)                     | 55.4                    | 24.2   | 21.7 | -3.2               | 9.6    | 10.0 | 2.2    | 2.2 | -0.3           | 4.6  | 4.3  | 3.7  |
|                             | VCI  | VIETCAP          | 21,154  | 9,108<br>(396)               | 187,212<br>(7.7)                      | 71.9                    | 36.5   | 26.3 | -4.0               | 7.9    | 10.8 | 2.9    | 2.8 | 0.0            | 0.9  | 2.2  | -0.1 |
|                             | HCM  | HOCHI MINH CITY  | 15,467  | 8,907<br>(387)               | 260,570<br>(10.7)                     | 52.4                    | -      | -    | -19.0              | -      | -    | -      | -   | -1.0           | -1.4 | 13.1 | 2.5  |
|                             | VND  | VNDIRECT SECURIT | 6,983   | 5,734<br>(249)               | 458,863<br>(18.9)                     | 27.2                    | 19.4   | 19.1 | 36.3               | 9.3    | 9.3  | 1.8    | 1.7 | -0.4           | 0.0  | 2.1  | -0.4 |
| Consumer staples            | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 180,957<br>(7.4)                      | 42.1                    | 18.3   | 15.6 | 4.0                | 27.5   | 29.5 | 4.6    | 4.3 | -0.1           | -0.3 | -1.3 | 0.7  |
|                             | SAB  | SAIGON BEER ALCO | 96,250  | 123,447<br>(5,365)           | 40,529<br>(1.7)                       | 36.9                    | 18.2   | 17.3 | 7.3                | 18.4   | 20.5 | 3.3    | 3.5 | -0.8           | -3.0 | -6.1 | -2.2 |
|                             | MSN  | MASANGROUP CORP  | 79,250  | 111,712<br>(4,855)           | 165,565<br>(6.8)                      | 16.5                    | 78.9   | 32.8 | -51.9              | 4.5    | 10.2 | 3.5    | 3.2 | -0.8           | -3.4 | -0.2 | -1.3 |
|                             | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 37,820<br>(1.6)                       | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | -2.3           | 1.2  | 29.9 | 8.1  |
| Industrials (transport)     | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 98,264<br>(4.0)                       | 11.0                    | 66.7   | 25.2 | -88.5              | 5.4    | 13.7 | 3.8    | 3.2 | -0.1           | -0.5 | 2.2  | -1.4 |
|                             | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 61,636<br>(2.5)                       | 10.8                    | 9.7    | 19.6 | -57.0              | 30.2   | 13.0 | 2.5    | 2.3 | 0.0            | 0.0  | 1.8  | 1.7  |
|                             | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 132,438<br>(5.4)                      | 38.4                    | 36.9   | 23.6 | 65.7               | 2.4    | 3.8  | -      | -   | 1.6            | 7.8  | 6.6  | 7.5  |
| Industrials (capital goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | #N/A<br>(#N/A)                        | 46.4                    | -      | -    | -92.4              | -      | -    | -      | -   | -              | -    | -    | -    |
|                             | GEX  | GELEXGROUP JSC   | 15,802  | 10,411<br>(452)              | 387,130<br>(15.9)                     | 37.7                    | 31.8   | 26.8 | -14.4              | 5.1    | 8.9  | 1.5    | 1.5 | 0.9            | 1.4  | -3.9 | -4.9 |
|                             | CTD  | COTECCONS CONSTR | 54,900  | 5,438<br>(236)               | 96,517<br>(4.0)                       | 3.6                     | 29.5   | 30.2 | -52.4              | 2.7    | 2.7  | 0.8    | 0.8 | -0.1           | 3.1  | 8.6  | 1.5  |
|                             | REE  | REE              | 45,066  | 18,419<br>(800)              | 30,700<br>(1.3)                       | 0.0                     | 9.4    | 8.7  | -4.5               | 13.2   | 13.0 | 1.2    | 1.1 | -1.2           | -2.4 | -5.2 | -1.2 |

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

| Sector                    | Code | Company name     | Price   | Mkt cap<br>(VNDbn,<br>USDmn) | Trading<br>value<br>(VNDbn,<br>USDmn) | For<br>avail<br>(%, -1d) | P/E (X) |      | EPS<br>CAGR<br>(%) | ROE (%) |      | P/B (X) |     | Performance (%) |      |      |      |
|---------------------------|------|------------------|---------|------------------------------|---------------------------------------|--------------------------|---------|------|--------------------|---------|------|---------|-----|-----------------|------|------|------|
|                           |      |                  |         |                              |                                       |                          | 20E     | 21E  |                    | 20E     | 21E  | 20E     | 21E | 1D              | 1W   | 1M   | YTD  |
| Utilities                 | GAS  | PETROVIETNAM GAS | 75,083  | 172,447<br>(7,494)           | 61,685<br>(2.5)                       | 46.1                     | 15.2    | 15.8 | -17.5              | 18.7    | 17.2 | 2.7     | 2.5 | -1.2            | 0.4  | -2.2 | 0.5  |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 17,515<br>(0.7)                       | 31.4                     | 20.9    | 16.8 | -10.5              | 7.7     | 11.1 | 1.7     | 1.7 | 0.0             | 0.4  | -0.6 | 0.8  |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 2,028<br>(0.1)                        | 34.1                     | 14.5    | 6.7  | -5.1               | 7.1     | 14.3 | -       | -   | 4.0             | 4.4  | 6.2  | 5.1  |
| Materials                 | HPG  | HOA PHAT GRP JSC | 24,986  | 145,287<br>(6,314)           | 678,220<br>(27.9)                     | 18.0                     | 26.0    | 13.0 | 21.9               | 7.3     | 12.0 | 1.6     | 1.4 | -0.5            | 0.9  | 0.0  | -0.9 |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 53,424<br>(2.2)                       | 36.5                     | 17.8    | 15.1 | -0.5               | 6.4     | 7.8  | 1.1     | 1.1 | 0.9             | -0.3 | 0.6  | 1.8  |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 76,315<br>(3.1)                       | 46.5                     | 16.5    | 10.2 | -4.5               | 10.2    | 16.7 | 1.7     | 1.4 | 1.1             | 0.8  | 0.8  | 0.6  |
|                           | HSG  | HOA SEN GROUP    | 18,314  | 11,063<br>(481)              | 216,602<br>(8.9)                      | 38.9                     | 12.5    | 8.9  | 67.9               | 9.6     | 15.3 | 1.2     | 1.1 | -2.0            | -1.1 | -0.9 | -3.9 |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 18,298<br>(0.8)                       | 97.2                     | -       | -    | 17.2               | -       | -    | -       | -   | -0.3            | 2.5  | 0.9  | 2.3  |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 24,038<br>(1.0)                       | 4.6                      | 14.8    | 12.9 | -51.0              | 12.9    | 12.8 | 1.7     | 1.6 | -1.8            | 0.3  | -2.8 | 0.4  |
|                           | PVD  | PETROVIETNAM DRI | 17,727  | 9,854<br>(428)               | 90,018<br>(3.7)                       | 39.9                     | 31.5    | 13.0 | -11.9              | 4.2     | 7.6  | 0.9     | 1.0 | -2.2            | -4.5 | -6.1 | -5.5 |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 100,671<br>(4.1)                      | 35.9                     | 9.0     | 7.7  | 2.2                | 14.6    | 14.8 | 1.2     | 1.1 | -2.5            | -3.4 | -0.8 | -2.3 |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 46,500  | 65,024<br>(2,826)            | 314,900<br>(13.0)                     | 0.0                      | 53.8    | 23.8 | 14.4               | 1.4     | 8.7  | 2.6     | 2.5 | -1.2            | 0.6  | 0.2  | -0.2 |
|                           | PNJ  | PHU NHUAN JEWELR | 65,625  | 19,895<br>(865)              | 95,143<br>(3.9)                       | 0.0                      | 16.0    | 13.9 | 2.4                | 19.3    | 19.8 | 2.9     | 2.5 | 1.4             | -0.6 | 8.8  | -0.6 |
|                           | YEG  | YEAH1 GROUP CORP | 23,403  | 1,261<br>(055)               | 13,024<br>(0.5)                       | 70.6                     | -       | -    | -                  | -       | -    | -       | -   | 0.0             | -4.6 | 5.2  | -6.2 |
|                           | FRT  | FPT DIGITAL RETA | 16,348  | 2,227<br>(097)               | 39,995<br>(1.6)                       | 30.3                     | -       | 31.6 | -75.2              | -6.0    | 22.8 | 7.5     | 7.1 | -0.6            | -4.6 | -0.6 | -6.1 |
| Healthcare                | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 12,981<br>(0.5)                       | 34.6                     | 14.2    | 16.9 | 41.2               | 15.3    | 13.1 | 2.1     | 2.1 | 0.1             | 0.7  | 3.1  | -0.3 |
|                           | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 1,953<br>(0.1)                        | 45.4                     | 14.2    | 14.1 | 10.7               | 21.8    | 20.2 | 3.0     | 2.8 | 1.1             | -0.9 | 6.8  | 4.8  |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | #N/A<br>(#N/A)                        | 11.7                     | -       | -    | 1.6                | -       | -    | -       | -   | -               | -    | -    | -    |
| IT                        | FPT  | FPT CORP         | 49,275  | 61,301<br>(2,664)            | 176,629<br>(7.3)                      | 0.0                      | 19.4    | 15.7 | 15.5               | 27.4    | 28.6 | 4.9     | 4.2 | -0.7            | 0.7  | 2.5  | 0.5  |

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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