

# VIETNAM DAILY

## [Market Commentary]

The VN-Index rose slightly thanks to banking stocks with heavier trading volume

## [Futures/ETFs]

Futures contracts closed up, similar to the developments of the cash market

## [Market Movers]

LPB, CRE

January 10, 2024

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,161.54 | +0.25          |
| VN30                | 1,162.68 | +0.21          |
| VN30 futures        | 1,163.10 | +0.01          |
| Hanoi               | 231.41   | -0.47          |
| HNX30               | 493.33   | -0.92          |
| UPCoM               | 87.15    | -0.65          |
| USD/VND             | 24,415   | +0.24          |
| 10-yr govt bond (%) | 2.20     | -1             |
| Overnight rate (%)  | 0.18     | +6             |
| Oil (WTI, \$)       | 71.95    | -0.40          |
| Gold (LME, \$)      | 2,035.49 | +0.26          |



# Market Commentary

**VNIndex** 1,161.54P (+0.25%)  
**Volume (mn shrs)** 935.7 (+27.0%)  
**Value (U\$mn)** 850.1 (+12.3%)

**HNXIndex** 231.41P (-0.47%)  
**Volume (mn shrs)** 88.7 (+11.1%)  
**Value (U\$mn)** 73.5 (+7.8%)

**UPCoM** 87.15P (-0.65%)  
**Volume (mn shrs)** 34.2 (-34.0%)  
**Value (U\$mn)** 19.4 (-11.1%)

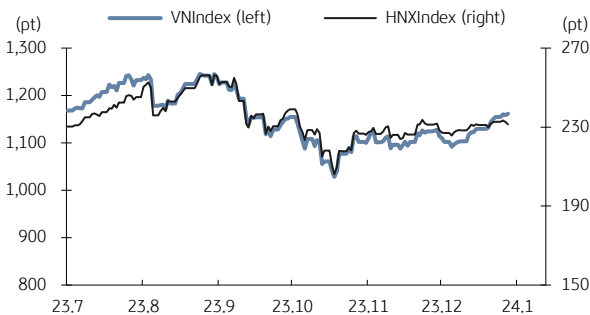
**Net foreign buy (U\$mn)** -9.1

The VN-Index rose slightly thanks to banking stocks with heavier trading volume. Foreign investors net sold VND217.14 billion, focusing on DRAGON CAPITAL VIETFUND MANAGEMENT (FUEVFNVD, +0.04%), Duc Giang Chemicals Group (DGC, -1.49%), and Vinamilk (VNM, -0.88%)

Per Bloomberg, the rice market is set to remain tight in early 2024 due to India's ongoing export restrictions. Meanwhile, demand is still on the rise in anticipation of the Tet holiday. The news helped PAN Group (PAN, +0.24%) and Dabaco Group (DBC, +2.13%) to trade at higher prices.

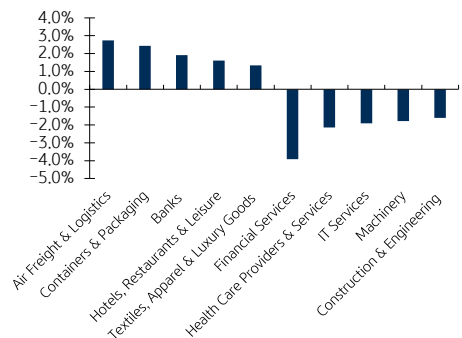
The unresolved tension in the Red Sea caused sea freight rates to grow further, and the negative impact on the shipping industry will likely increase in the peak season of the second and third quarters. Hai An Transport & Stevedoring (HAH, +1.55%) and Vietnam Ocean Shipping (VOS, +3.51%) closed up as a result.

## VN Index & HNX Index



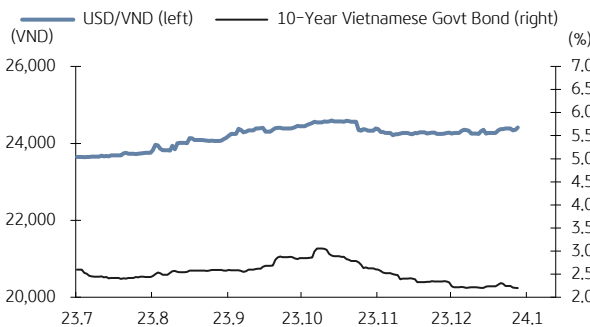
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



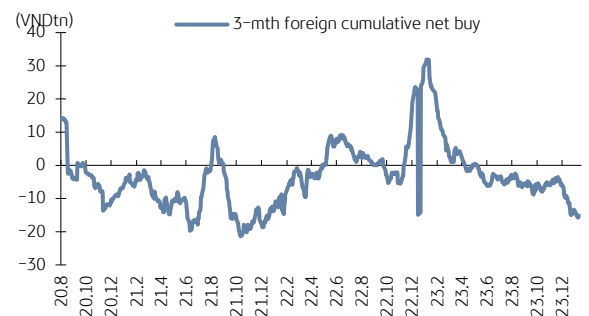
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



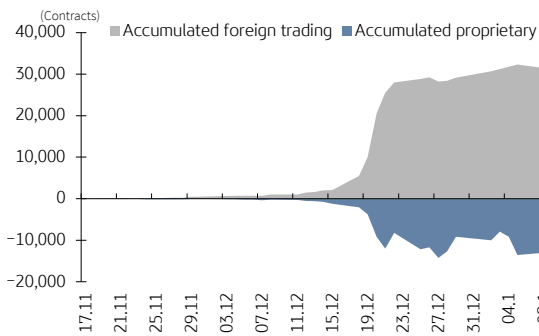
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

|                     |                           |
|---------------------|---------------------------|
| <b>VN30</b>         | <b>1,162.68P (+0.21%)</b> |
| <b>VN30 futures</b> | <b>1,163.1P (+0.01%)</b>  |
| <b>Open</b>         | <b>1,162.8P</b>           |
| <b>High</b>         | <b>1,170.8P</b>           |
| <b>Low</b>          | <b>1,159.3P</b>           |
| <b>Contracts</b>    | <b>202,943 (+34.8%)</b>   |

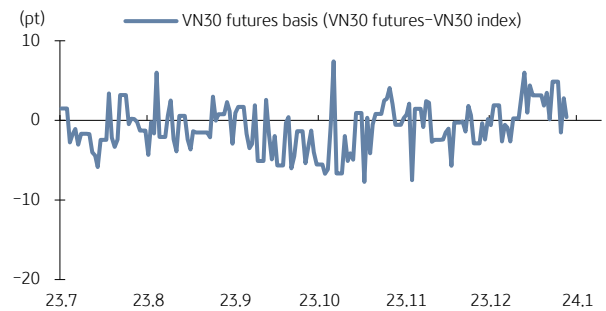
Futures contracts closed up, similar to the developments of the cash market. The basis opened at 1.59 bps, then fluctuated around 1.41 bps throughout the session before closing at 0.41 bps. Trading volume increased today. Foreign investors net bought 1,447 VN30F2401 contracts today and are maintaining a cumulative buying position of 31,549 contracts. Proprietary trading saw 1,369 contracts net bought today and 15,134 contracts net sold so far.

**VN30F1M futures volume – Proprietary & foreign trading**



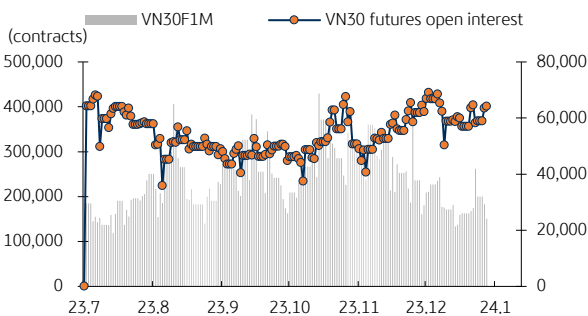
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



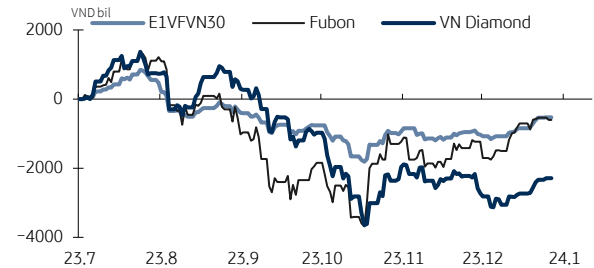
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

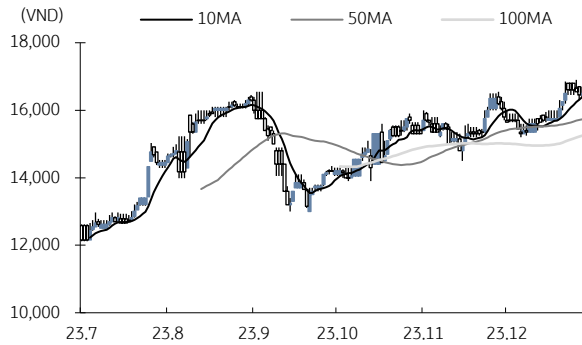
**Vietnam ETFs – Changes in fund total assets**



Source: FinPro, KB Securities Vietnam

## Market Movers

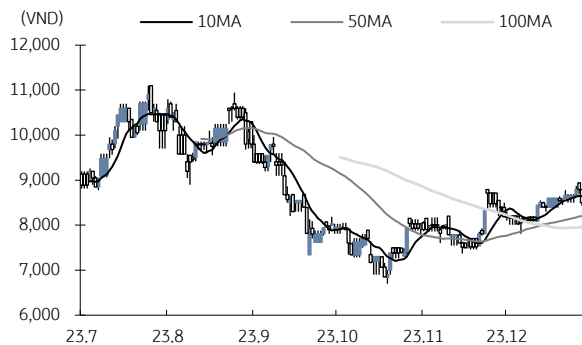
### Lien Viet Post Bank (LPB)



Source: Bloomberg, KB Securities Vietnam

- LPB closed up 0.3% to VND16,500/share
- Hanoi Stock Exchange (HNX) has just released the results of bond issuance at LPB. Specifically, from January 2, 2024 until January 8, 2024, LPB reported having successfully issued four bond lots. The LPBL2326007 lot, with a term of two years, a face value of VND1 billion per bond, an issuing value of VND3,750 billion, and a fixed interest rate of 5.1%/year, will fall due on December 27, 2025. Three lots LPBL2326006, LPBL2326008, and LPBL2326009 all have a term of three years and a face value of VND1 billion per bond but have different issuing values.

### Century Land (CRE)



Source: Bloomberg, KB Securities Vietnam

- CRE closed down 3.3% to VND8,500/share.
- CRE has just announced delayed interest payments on the CRE202001 bond lot. Accordingly, interest by January 3, 2024 is more than VND25.92 billion, but the company has only paid more than VND500 million. Previously, CRE fully repaid more than VND96.45 billion of principal due for this bond lot. This bond lot was issued on December 31, 2020 to VNDirect Securities (VND) and will fall due on January 31, 2025, with an issuing value of VND450 billion and an outstanding value of VND353.5 billion.

# KBSV Model Portfolio

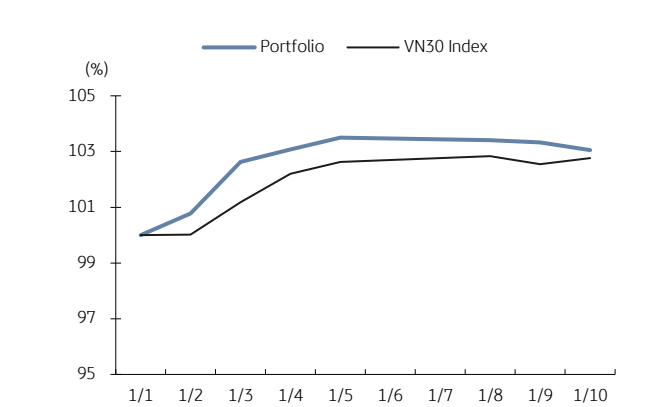
KBSV Research Team

## 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.

|              | VN30 Index | Master Portfolio |
|--------------|------------|------------------|
| Daily return | 0.21%      | -0.28%           |
| Cum. return  | 2.76%      | 3.05%            |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                      | Inclusion date | Close 24/01/10 | Daily return (%) | Cumulative return (%) | Main investment catalysts  |
|-----------------------------|----------------|----------------|------------------|-----------------------|--|
| SSI (SSI)                   | 23/01/11       | 33,700         | -0.9%            | 24.1%                 | - SSI benefits from cooling interest rates, boosting market liquidity over the same period<br>- 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       | 86,900         | 1.6%             | 20.7%                 | - PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power<br>- Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.  |
| FPT (FPT)                   | 24/02/01       | 94,700         | -2.0%            | -1.3%                 | - The foreign IT and education segment maintain potential growth<br>- Semiconductor will be the long-term growth driver  |
| Deo Ca Infrastructure (HHV) | 23/01/11       | 15,600         | -1.9%            | 23.4%                 | - Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022<br>- Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic<br>- HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project |
| ACB (ACB)                   | 23/01/11       | 25,250         | 1.0%             | 16.9%                 | - Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans.<br>- The NPL ratio should decrease over the next two quarters, easing provisioning pressure.  |
| Military Bank (MBB)         | 24/02/01       | 20,900         | 0.2%             | 10.9%                 | - Positive credit growth will be the main driver for the profit<br>- NIM maintains a high level thanks to the leading in CASA<br>- Attractive valuation in the long-term with the current P/B is about 1.0x  |
| Nhon Trach 2 (NT2)          | 24/02/01       | 25,100         | 1.6%             | 2.0%                  | - NT2 continues to benefit from El Nino<br>- The power plant completed its major maintenance<br>- The risk of gas shortage expected to be minimized in 2024  |
| Hai An Transport (HAH)      | 23/01/12       | 39,300         | 1.6%             | 8.4%                  | - Sea freight rates may improve due to weather-related issues<br>- Port revenue will be a stable source of income for HAH<br>- HAH opens new shipping routes, strengthening business activities and raising container throughput   |
| Coteccons (CTD)             | 24/02/01       | 67,700         | -3.0%            | 0.0%                  | - The industrial segment is the driving force for future growth<br>- The value of new contracts to be signed in FY2024 should gain 30%<br>- Estimated FY2024 provision costs are at VND104 billion, supporting NPAT  |
| Mobile World (MWG)          | 24/02/01       | 42,250         | -1.1%            | -0.5%                 | - MWG continued its price war in the ICT&CE retail industry in return for more market share<br>- Bach Hoa Xanh enjoyed positive signs and should be future growth driver   |

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

| Ticker   | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|----------|---------|------------------|-------------------|
| VCB      | 1.9%    | 23.5%            | 71.3              |
| CTG      | 3.3%    | 27.1%            | 64.1              |
| STB      | 0.9%    | 22.6%            | 44.4              |
| MWG      | -1.1%   | 44.5%            | 42.7              |
| BID      | 2.9%    | 17.3%            | 20.3              |
| Ticker   | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| FUEVFNVD | 0.0%    | 96.5%            | -111.9            |
| DGC      | -1.5%   | 18.9%            | -56.0             |
| VNM      | -0.9%   | 53.9%            | -51.3             |
| VHM      | -0.7%   | 22.4%            | -42.4             |
| HDG      | -2.6%   | 23.0%            | -33.0             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|--------|---------|------------------|-------------------|
| IDC    | -0.2%   | 1.7%             | 18.1              |
| TNG    | -1.0%   | 19.8%            | 0.8               |
| TIG    | -1.6%   | 11.3%            | 0.5               |
| HUT    | 0.0%    | 1.6%             | 0.4               |
| PVG    | 1.1%    | 5.8%             | 0.3               |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| PVS    | -0.8%   | 20.9%            | -54.9             |
| SHS    | -1.6%   | 13.1%            | -25.1             |
| CEO    | -2.2%   | 5.5%             | -2.0              |
| NVB    | 5.5%    | 3.9%             | -1.2              |
| NET    | 1.5%    | 0.9%             | -0.4              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers         | Chg (%) | Key stocks         |
|-------------------------------|---------|--------------------|
| Hotels, Restaurants & Leisure | 7.0%    | AST, VNG, DSN, DAH |
| Banks                         | 6.2%    | VCB, BID, VPB, TCB |
| Transportation Infrastructure | 4.1%    | GMD, LGC, CII, HAH |
| Financial Services            | 3.7%    | EVF, OGC           |
| Paper & Forest Products       | 1.9%    | DHC, HAP, HHP, VID |
| Top 5 worst performers        | Chg (%) | Key stocks         |
| Beverages                     | -4.1%   | SAB, BHN, SMB, SCD |
| Specialty Retail              | -3.3%   | MWG, FRT, CTF, HAX |
| Industrial Conglomerates      | -3.2%   | REE, BCG, PET, EVG |
| Air Freight & Logistics       | -2.4%   | TMS, SCS, STG, ASG |
| Building Products             | -2.3%   | VGC, BMP, SHI, DAG |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers            | Chg (%) | Key stocks         |
|----------------------------------|---------|--------------------|
| Textiles, Apparel & Luxury Goods | 8.6%    | PNJ, TCM, MSH, GIL |
| Banks                            | 7.5%    | VCB, BID, VPB, TCB |
| Hotels, Restaurants & Leisure    | 5.9%    | AST, VNG, DSN, DAH |
| Pharmaceuticals                  | 4.9%    | DHG, IMP, TRA, DBD |
| Automobile Components            | 4.8%    | DRC, CSM, PAC, TNC |
| Top 5 worst performers           | Chg (%) | Key stocks         |
| Beverages                        | -6.9%   | SAB, BHN, SMB, SCD |
| Industrial Conglomerates         | -5.6%   | REE, BCG, PET, EVG |
| Gas Utilities                    | -2.7%   | GAS, PGD, PMG      |
| Household Durables               | -2.4%   | TTF, GDT, EVE, SAV |
| Oil, Gas & Consumable Fuels      | -1.9%   | PLX, PGC, CNG, GSP |

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)          | 117,382<br>(4.8)                      | 22.5                    | 41.2   | 94.1 | 14.7               | 2.8    | 0.6  | 1.4    | 1.4 | -0.7           | -1.2 | 1.5  | -2.2 |
|                             | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 269,424<br>(11.1)                     | 26.6                    | 5.0    | 5.1  | 35.9               | 21.9   | 18.4 | 1.1    | 0.9 | -0.7           | -1.6 | 7.7  | -1.2 |
|                             | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 85,550<br>(3.5)                       | 17.8                    | 12.4   | 12.4 | -7.6               | 12.1   | 10.9 | 1.4    | 1.3 | -0.2           | 0.2  | -0.2 | 0.0  |
|                             | NVL  | NOVALAND INVESTM | 45,853  | 86,712<br>(3,768)            | 260,629<br>(10.7)                     | 31.3                    | -      | -    | 6.7                | -3.8   | -0.7 | 0.9    | 0.9 | -0.9           | 0.6  | -4.0 | -0.9 |
|                             | KDH  | KHANGDIEN HOUSE  | 25,770  | 19,167<br>(833)              | 46,918<br>(1.9)                       | 11.6                    | 24.2   | 24.3 | 13.7               | 8.4    | 8.2  | 1.7    | 1.6 | -2.3           | -2.4 | -5.4 | -4.3 |
|                             | DXG  | DATXANH GROUP    | 20,008  | 12,594<br>(547)              | 270,883<br>(11.1)                     | 13.9                    | 51.8   | 43.2 | -                  | 2.5    | 3.1  | 1.3    | 1.3 | -1.0           | 1.8  | 3.0  | 0.8  |
| Banks                       | VCB  | BANK FOR FOREIGN | 67,686  | 378,305<br>(16,441)          | 129,158<br>(5.3)                      | 6.3                     | 16.5   | 13.4 | 11.7               | 20.9   | 19.4 | 2.9    | 2.3 | 1.9            | 5.9  | 5.3  | 11.5 |
|                             | BID  | BANK FOR INVESTM | 30,621  | 174,556<br>(7,586)           | 55,045<br>(2.3)                       | 12.7                    | 14.0   | 11.0 | -5.3               | 18.3   | 19.4 | 2.3    | 1.9 | 2.9            | 8.2  | 13.1 | 9.2  |
|                             | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 119,557<br>(4.9)                      | 0.0                     | 6.6    | 5.5  | 14.3               | 14.8   | 15.2 | 0.9    | 0.8 | -0.3           | 5.5  | 11.1 | 8.2  |
|                             | CTG  | VIETNAM JS COMM  | 25,516  | 137,021<br>(5,955)           | 152,115<br>(6.3)                      | 1.4                     | 9.4    | 8.0  | 50.3               | 15.9   | 16.7 | 1.3    | 1.1 | 3.3            | 12.3 | 15.2 | 14.4 |
|                             | VPB  | VIETNAM PROSPERI | 15,296  | 101,381<br>(4,406)           | 222,263<br>(9.1)                      | 0.0                     | 12.0   | 9.2  | 18.8               | 10.0   | 11.4 | 1.1    | 1.0 | 2.3            | 2.6  | 0.0  | 2.1  |
|                             | MBB  | MILITARYCOMMERC  | 14,063  | 73,327<br>(3,187)            | 229,023<br>(9.4)                      | 0.0                     | 5.4    | 4.8  | 14.6               | 24.5   | 23.1 | 1.2    | 1.0 | 0.2            | 9.1  | 14.8 | 12.1 |
|                             | HDB  | HDBANK           | 14,191  | 40,641<br>(1,766)            | 141,766<br>(5.8)                      | 4.2                     | 6.8    | 5.0  | 23.3               | 21.4   | 23.0 | 1.4    | 1.1 | 0.7            | 3.5  | 10.4 | 2.0  |
|                             | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 468,381<br>(19.3)                     | 14.0                    | 9.2    | 5.6  | 26.5               | 16.6   | 21.4 | 1.2    | 1.0 | 0.9            | 3.3  | 4.4  | 5.4  |
|                             | TPB  | TIEN PHONG COMME | 14,821  | 28,732<br>(1,249)            | 117,806<br>(4.8)                      | 0.0                     | 5.8    | 5.2  | 37.4               | 16.4   | 17.1 | 1.2    | 1.0 | 4.2            | 6.0  | 6.0  | 6.3  |
|                             | EIB  | VIETNAM EXPORT-I | 13,065  | 22,745<br>(988)              | 206,236<br>(8.5)                      | 0.2                     | -      | -    | 27.3               | 7.7    | 11.4 | -      | -   | 2.4            | 1.6  | 0.0  | 4.1  |
| Insurance                   | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1,997)            | 13,615<br>(0.6)                       | 21.0                    | 16.7   | 16.5 | 15.8               | 8.4    | 8.2  | 1.4    | 1.3 | 1.3            | 1.8  | 2.4  | 2.5  |
|                             | BMI  | BAOMINH INSURANC | 20,227  | 2,439<br>(106)               | 2,785<br>(0.1)                        | 14.2                    | 9.9    | 9.3  | 9.1                | 12.7   | 12.5 | 1.0    | 1.0 | 3.0            | 4.2  | 5.2  | 4.4  |
| Securities                  | SSI  | SSI SECURITIES C | 20,676  | 19,947<br>(867)              | 600,082<br>(24.7)                     | 55.4                    | 24.0   | 21.6 | -3.2               | 9.6    | 10.0 | 2.2    | 2.2 | -0.9           | 2.3  | 3.4  | 2.7  |
|                             | VCI  | VIETCAP          | 21,154  | 9,108<br>(396)               | 192,379<br>(7.9)                      | 71.9                    | 35.8   | 25.8 | -4.0               | 7.9    | 10.8 | 2.8    | 2.8 | -2.1           | -2.1 | 0.0  | -2.2 |
|                             | HCM  | HOCHI MINH CITY  | 15,467  | 8,907<br>(387)               | 253,395<br>(10.4)                     | 52.4                    | -      | -    | -19.0              | -      | -    | -      | -   | -0.8           | -2.6 | 12.1 | 1.7  |
|                             | VND  | VNDIRECT SECURIT | 6,983   | 5,734<br>(249)               | 466,546<br>(19.2)                     | 27.2                    | 19.0   | 18.7 | 36.3               | 9.3    | 9.3  | 1.8    | 1.7 | -1.8           | -2.7 | 0.2  | -2.2 |
| Consumer staples            | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 181,992<br>(7.5)                      | 42.1                    | 18.3   | 15.6 | 4.0                | 27.5   | 29.5 | 4.6    | 4.3 | -0.9           | -2.2 | -2.2 | -0.1 |
|                             | SAB  | SAIGON BEER ALCO | 96,250  | 123,447<br>(5,365)           | 40,967<br>(1.7)                       | 36.9                    | 18.0   | 17.1 | 7.3                | 18.4   | 20.5 | 3.3    | 3.5 | -1.3           | -4.3 | -7.3 | -3.5 |
|                             | MSN  | MASANGROUP CORP  | 79,250  | 111,712<br>(4,855)           | 163,742<br>(6.7)                      | 16.5                    | 79.1   | 32.8 | -51.9              | 4.5    | 10.2 | 3.5    | 3.2 | 0.2            | -3.9 | 0.0  | -1.2 |
|                             | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 39,181<br>(1.6)                       | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | -4.3           | -9.5 | 24.3 | 3.4  |
| Industrials (transport)     | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 97,017<br>(4.0)                       | 11.0                    | 66.2   | 25.0 | -88.5              | 5.4    | 13.7 | 3.7    | 3.2 | -0.8           | -1.9 | 1.4  | -2.1 |
|                             | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 63,712<br>(2.6)                       | 10.8                    | 9.7    | 19.5 | -57.0              | 30.2   | 13.0 | 2.5    | 2.3 | -0.1           | -0.6 | 1.7  | 1.6  |
|                             | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 141,519<br>(5.8)                      | 38.4                    | 36.2   | 23.1 | 65.7               | 2.4    | 3.8  | -      | -   | -1.9           | 4.0  | 4.6  | 5.5  |
| 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)              | 385,212<br>(15.8)                     | 37.7                    | 31.3   | 26.4 | -14.4              | 5.1    | 8.9  | 1.5    | 1.5 | -1.3           | -1.8 | -5.1 | -6.1 |
|                             | CTD  | COTECCONS CONSTR | 54,900  | 5,438<br>(236)               | 101,183<br>(4.2)                      | 3.6                     | 28.6   | 29.3 | -52.4              | 2.7    | 2.7  | 0.8    | 0.8 | -3.0           | -4.6 | 5.3  | -1.6 |
|                             | REE  | REE              | 45,066  | 18,419<br>(800)              | 31,045<br>(1.3)                       | 0.0                     | 9.4    | 8.7  | -4.5               | 13.2   | 13.0 | 1.2    | 1.1 | -0.5           | -3.1 | -5.7 | -1.8 |

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)           | 62,420<br>(2.6)                       | 46.1                     | 15.1    | 15.7 | -17.5              | 18.7    | 17.2 | 2.7     | 2.5 | -0.5            | -0.7 | -2.7 | 0.0  |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 18,927<br>(0.8)                       | 31.4                     | 21.2    | 17.0 | -10.5              | 7.7     | 11.1 | 1.7     | 1.7 | 1.6             | 1.2  | 1.0  | 2.4  |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 2,271<br>(0.1)                        | 34.1                     | 14.8    | 6.8  | -5.1               | 7.1     | 14.3 | -       | -   | 1.9             | 5.7  | 8.2  | 7.1  |
| Materials                 | HPG  | HOA PHAT GRP JSC | 24,986  | 145,287<br>(6,314)           | 688,153<br>(28.3)                     | 18.0                     | 25.7    | 12.9 | 21.9               | 7.3     | 12.0 | 1.6     | 1.4 | -1.3            | -1.6 | -1.3 | -2.1 |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 54,610<br>(2.2)                       | 36.5                     | 17.6    | 14.9 | -0.5               | 6.4     | 7.8  | 1.1     | 1.1 | -1.0            | -1.2 | -0.4 | 0.8  |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 77,093<br>(3.2)                       | 46.5                     | 16.3    | 10.1 | -4.5               | 10.2    | 16.7 | 1.7     | 1.4 | -0.9            | -0.6 | -0.2 | -0.3 |
|                           | HSG  | HOA SEN GROUP    | 18,314  | 11,063<br>(481)              | 225,996<br>(9.3)                      | 38.9                     | 12.4    | 8.9  | 67.9               | 9.6     | 15.3 | 1.2     | 1.1 | -0.9            | -4.2 | -1.8 | -4.8 |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 18,952<br>(0.8)                       | 97.2                     | -       | -    | 17.2               | -       | -    | -       | -   | 0.1             | 0.6  | 1.0  | 2.4  |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 23,902<br>(1.0)                       | 4.6                      | 14.9    | 13.0 | -51.0              | 12.9    | 12.8 | 1.7     | 1.7 | 0.6             | -0.1 | -2.2 | 1.0  |
|                           | PVD  | PETROVIETNAM DRI | 17,727  | 9,854<br>(428)               | 91,408<br>(3.8)                       | 39.9                     | 31.7    | 13.0 | -11.9              | 4.2     | 7.6  | 0.9     | 1.0 | 0.7             | -4.4 | -5.4 | -4.8 |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 102,018<br>(4.2)                      | 35.9                     | 9.1     | 7.8  | 2.2                | 14.6    | 14.8 | 1.3     | 1.1 | 1.4             | -2.1 | 0.6  | -0.9 |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 46,500  | 65,024<br>(2,826)            | 313,624<br>(12.9)                     | 0.0                      | 53.3    | 23.6 | 14.4               | 1.4     | 8.7  | 2.5     | 2.4 | -1.1            | -2.2 | -0.8 | -1.3 |
|                           | PNJ  | PHU NHUAN JEWELR | 65,625  | 19,895<br>(865)              | 96,690<br>(4.0)                       | 0.0                      | 16.3    | 14.1 | 2.4                | 19.3    | 19.8 | 3.0     | 2.6 | 1.6             | 1.0  | 10.6 | 1.0  |
|                           | YEG  | YEAH1 GROUP CORP | 23,403  | 1,261<br>(055)               | 13,389<br>(0.6)                       | 70.6                     | -       | -    | -                  | -       | -    | -       | -   | 1.3             | -3.4 | 6.6  | -5.0 |
|                           | FRT  | FPT DIGITAL RETA | 16,348  | 2,227<br>(097)               | 43,381<br>(1.8)                       | 30.3                     | -       | 31.1 | -75.2              | -6.0    | 22.8 | 7.4     | 7.0 | -1.6            | -5.8 | -2.2 | -7.6 |
| Healthcare                | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 13,219<br>(0.5)                       | 34.6                     | 14.1    | 16.8 | 41.2               | 15.3    | 13.1 | 2.1     | 2.1 | -0.5            | -1.4 | 2.6  | -0.8 |
|                           | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 1,996<br>(0.1)                        | 45.4                     | 14.0    | 13.9 | 10.7               | 21.8    | 20.2 | 3.0     | 2.7 | -1.6            | -3.0 | 5.1  | 3.2  |
|                           | 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)            | 182,933<br>(7.5)                      | 0.0                      | 19.0    | 15.4 | 15.5               | 27.4    | 28.6 | 4.8     | 4.1 | -2.0            | -1.7 | 0.5  | -1.5 |

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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