

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and world stock markets fell since the US Department of Labor announced the US's January CPI to expand by 7.5% YoY, the highest increase since February 1982

## [Futures/ETFs]

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## [Market Movers]

HPG, LHG

## [Company Updates]

MSN, NVL

February 11, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,501.71	-0.34
VN30	1,545.92	-0.20
VN30 futures	1,543.00	+0.03
Hanoi	426.89	-0.32
HNX30	748.96	-0.61
UPCoM	112.54	-0.09
USD/VND	22,695	-0.00
10-yr govt bond (%)	2.15	+2
Overnight rate (%)	2.66	+46
Oil (WTI, \$)	90.05	+0.19
Gold (LME, \$)	1,826.52	-0.02



# Market Commentary

**VNIndex** 1,501.71P (-0.34%)  
**Volume (mn shrs)** 635.9 (+8.6%)  
**Value (U\$m)** 952.6 (-1.5%)

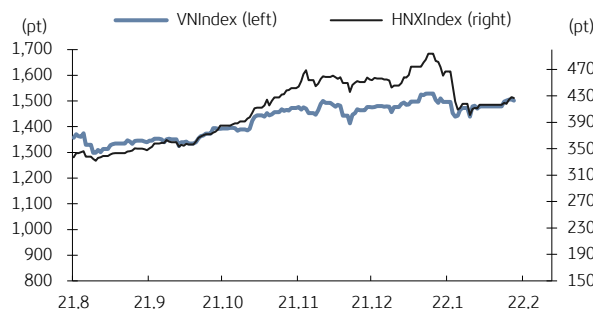
**HNXIndex** 426.89P (-0.32%)  
**Volume (mn shrs)** 76.0 (+30.6%)  
**Value (U\$m)** 86.5 (+15.7%)

**UPCoM** 112.54P (-0.09%)  
**Volume (mn shrs)** 65.0 (+0.0%)  
**Value (U\$m)** 59.7 (-3.9%)

**Net foreign buy (U\$m)** -23.5

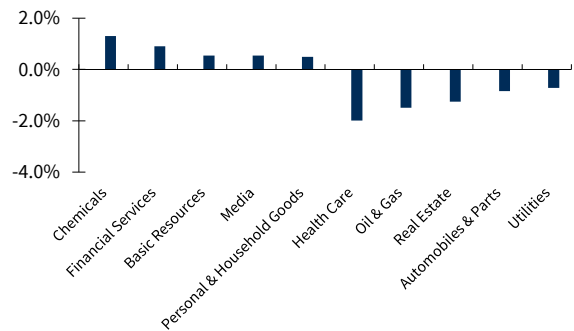
Vietnamese and world stock markets fell since the US Department of Labor announced the US's January CPI to expand by 7.5% YoY, the highest increase since February 1982. The Vietnam Textile and Garment Union unveiled that textile enterprises received huge orders, many of which even received orders until the end of June 2022, boosting textile stocks such as Thanh Cong Textile Garment (TCM, +0.4%), Garmex Saigon Corporation (GMC, +2%). The Import-Export Department (Ministry of Industry and Trade) said that the domestic rubber prices rose modestly last month and would benefit from export volume and value as rubber prices may continue to increase or stay high given the scarcity of rubber raw materials. The positive news sent rubber stocks Vietnam Rubber Group (GVR, +1%), Phuoc Hoa Rubber (PHR, +2.4%) higher. The Ministry of Transport set a target for throughput at seaports to reach 750 million tons (+3% YoY) in 2022, leading to an increase in logistics stocks like Hai An Transport & Stevedoring (HAH, +1%), Gemadept (GMD, +1.3%). Foreign investors were net sellers, focusing on Vingroup (VIC, -2.7%), Kinh Bac City Development (KBC, +1.8%), VNDirect Securities (VND, +0.7%).

VN Index & HNX Index



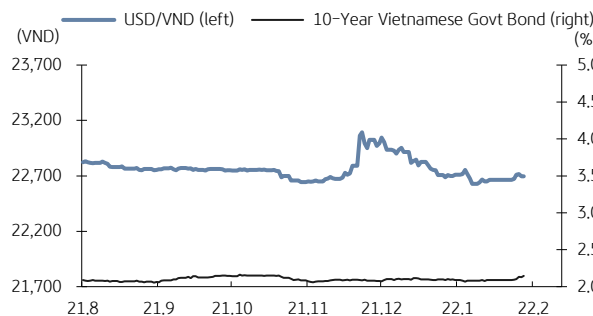
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



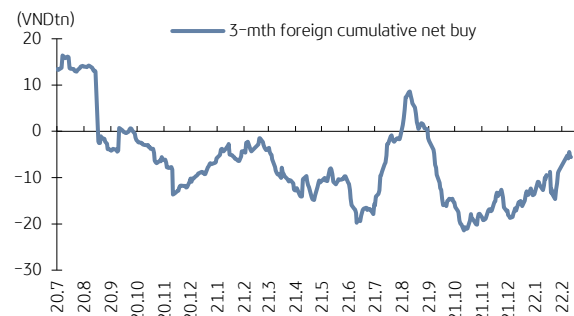
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

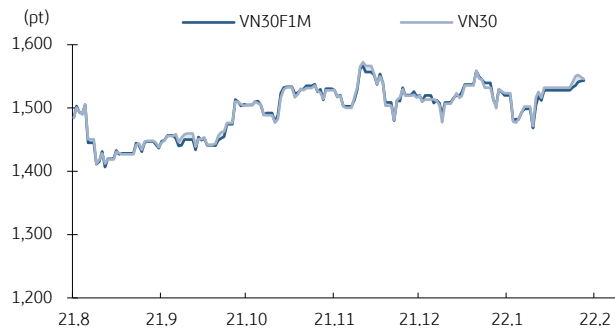
# Futures/ETFs

<b>VN30</b>	<b>1,545.92P (-0.20%)</b>
<b>VN30 futures</b>	<b>1,543.0P (+0.03%)</b>
<b>Open</b>	<b>1,538.9P</b>
<b>High</b>	<b>1,545.9P</b>
<b>Low</b>	<b>1,534.9P</b>

The uptrend of futures contracts was contrary to the VN30-Index's movement. The basis was gloomy around -5.52 bps despite the gains of February contracts and closed at -2.92 bps. Foreigners were net buyers with a marginal decrease in market liquidity.

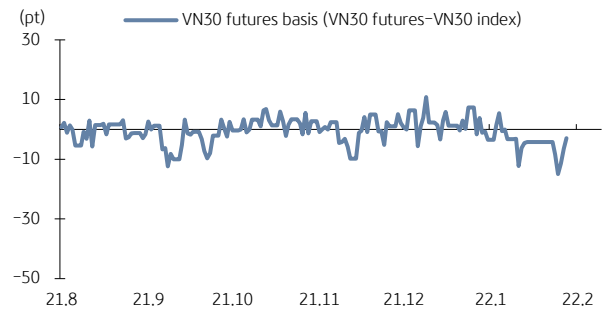
**Contracts**            **123,051 (-9.8%)**

**VN30 futures & VN30 index**



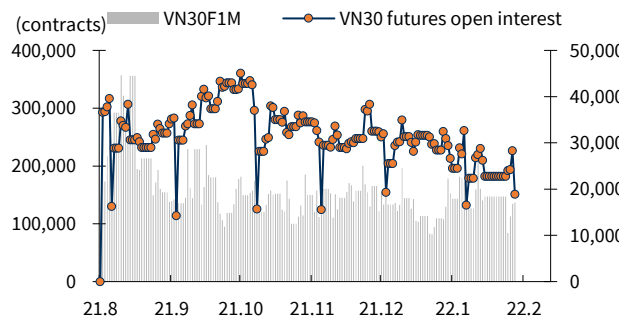
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



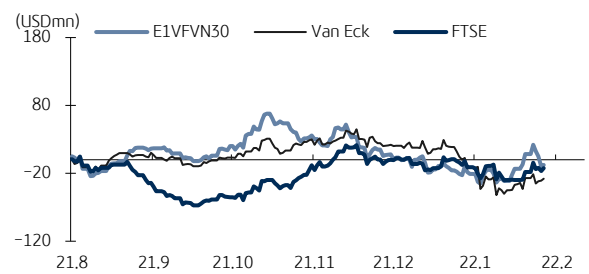
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

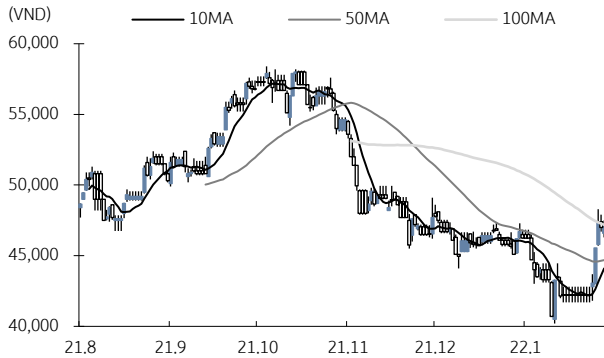
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

## Market Movers

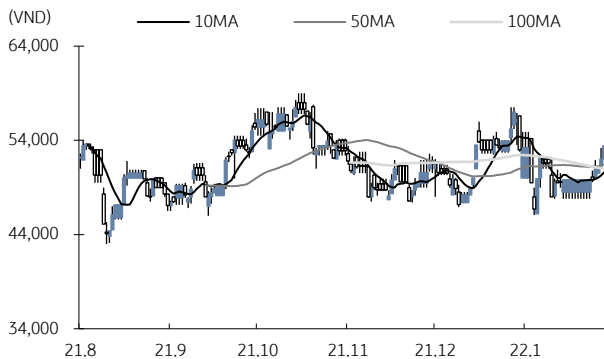
### Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.32% to VND47,150.
- HPG recorded crude steel production at 707,000 tons (+5% YoY) and sales of 631,000 tons (-6% YoY and -21% YTD), mainly construction steel, billet, hot rolled coil (HRC).
- In early February, the steel giant exported the first shipment of 35,000 tons of HRC to Italy.

### Long Hau Corporation (LHG)



Source: Bloomberg, KB Securities Vietnam

- LHG closed up 2.69% to VND53,400.
- LHG announced 4Q21 consolidated revenue at VND63.8 billion (-65% YoY). During the quarter, industrial land lease no longer brought in revenue compared to VND130 billion over the same period the previous year.
- For the whole year of 2021, the group's profit reached VND295 billion (+49% YoY), backed by positive results in the second quarter.

February 11, 2022

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# Masan Group (MSN)

## 2021 earnings outperformed despite the pandemic

We attended the 4Q21 Analyst Meeting of Masan Group (MSN) with some latest information about its preliminary business results in 4Q combined with prospects and plans.

### MSN's business performance in 2021

- MSN posted consolidated revenue at VN88,629 billion (+14.8% YoY), which fell short of expectation due to the transfer of Masan Meatlife's (MML) feed business and the negative impacts of COVID-19 on the store expansion & innovations in the consumer value chain.
- Wincommerce (WCM) recorded encouraging EBITDA in 2H21, underpinned by a higher EBITDA margin in 4Q21. Masan Consumer's (MCH) net sales expanded by 20% YoY thanks to positive growth in key segments (seasonings, convenience foods, meat). MML completed the transfer of feed business in November 2021 to focus more on the branded meat (pork, chicken) that brought in VND4.5 trillion (+88.6% YoY) in revenue. Masan High Tech (MHT) achieved record sales at VND13,564 billion last year, supported by high processed oil prices together with H.C. Starck's more efficient operation.
- Consolidated EBITDA in 2021 was VND16,361 billion (+58.1% YoY), of which EBITDA in 4Q alone reached 21.1% (+330 bps). EBITDA margin rose significantly to 18.5% vs 13.4% in 2020 thanks to improved EBITDA (+72.9% YoY) of The CrownX.
- Net profit reached VND8,563 billion (+593.9% YoY) over the past year. Free cash flow (FCF) was VND3,407 billion (+75% YoY); the net debt-to-EBITDA ratio decreased from 5.2x to 2.2x driven by better EBITDA margin and cash & cash equivalents.

### Business plan for 2022 with The CrownX as the main driving force

- MSN targeted net operating income up to VND5-7 trillion (+32%-84% YoY) on consolidated revenue of VND90-110 trillion (+22%-36% YoY) this year. Revenue from consumer services is expected to contribute 85% to the total revenue from 68% last year.
- The CrownX's net revenue should hit VND68-76 trillion with VND38-40 trillion (+23-29% YoY) from WCM thanks to the store expansion as well as cost savings through negotiation with suppliers & reduced logistics costs. MCH should achieve VND34-40 trillion in revenue with the momentum gained from the premiumization strategy of key products, along with WCM's capability to acquire new customers.
- MML's revenue may reach VND5-6.5 trillion (+11-45% YoY), helped by diversifying portfolio and leveraging distribution through WCM. This figure should be VND14.5-15 trillion (+7-11% YoY) for MHT.
- In January 2022, MSN spent another USD355 million to buy a 31% stake in Phuc Long Coffee and Tea. The brand is expected to reach VND2.5 - 3 trillion thanks to expanding its stores and kiosks in WCM. Besides, the Redi virtual mobile network heads towards 500,000 - 1,000,000 subscribers in 2022.

# Novaland (NVL)

## 4Q21 earnings expanded 42% YoY

### 4Q21 earnings considerably grew as compared to 4Q20

- In the fourth quarter, Novaland (NVL) recorded PAT of the parent company at VND800 billion (+42% YoY) on revenue of VND4.6 trillion (275% YoY). Sales of inventory property during the quarter contributed VND4.2 trillion (+368% YoY) to the total revenue, mainly thanks to the handover of apartments at Saigon Royal, Aqua City, and Ho Tram.
- For the whole year of 2021, NVL's PAT was VND3.2 trillion (-18% YoY) on revenue of VND14.9 trillion (+197% YoY) with VND13.5 trillion (+264% YoY) of inventory property sales. The profit was lower than that of the previous year since NVL achieved VND5.7 trillion in 2020 earnings from the stake transfer in some projects and the revaluation of previous investments at subsidiaries after the mergers. Thus, NVL delivered 84% and 54% of the year plan for profit and revenue, respectively.
- Gross profit margin increased to 45% from 37% in 4Q20 thanks to the handover of low-rise products (primarily at Aqua City, Novaworld Ho Tram, and Novaworld Phan Thiet) with a higher profit margin than that of high-rise apartments.

### Sales activity in the fourth quarter recovered compared to the previous quarter

- In 4Q, NVL sold 1,592 products (-17%YoY), equivalent to a total contract value of VND28.4 trillion (+97% YoY).
- For 2021, NVL sold 6,613 products (+30% YoY, delivering 94% of the sales plan after adjustments), most of which were from Aqua City (3,673 units) and Novaworld Phan Thiet (2,349 units). The total value of sales contracts hit VND83.7 trillion (+116%YoY), of which the contract value at Aqua City and Novaworld Phan Thiet was VND50.8 trillion & VND19.2 trillion. These transactions brought in VND28-29 trillion for NVL. The total value of signed contracts and unbilled bookings by the end of the fourth quarter last year was VND177.5 trillion.

### The company set targets for 2022 with positive numbers

- The company expects PAT at VND6.5-6.8 trillion (up 86-94% YoY) on VND35-38 trillion (up 135-155% YoY) in revenue this year. The total value of sales contracts should be VND140 trillion (+67% YoY).

# KBSV Model Portfolio

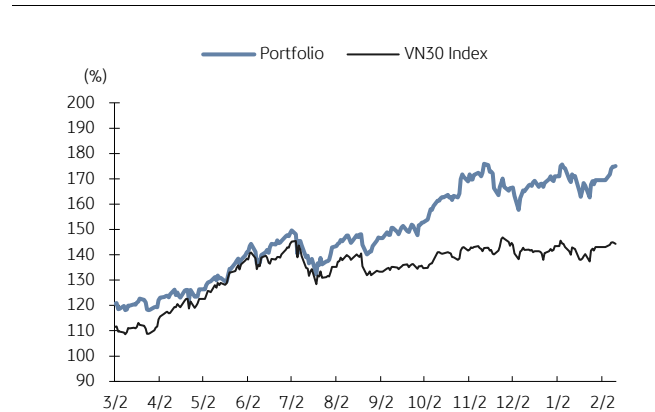
KBSV Research Team

## 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	-0.20%	0.16%
Cum. return	44.37%	75.08%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,300	-0.7%	75.1%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	53,200	-1.5%	140.5%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	104,800	1.5%	36.7%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	217,000	1.3%	13.0%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	68,300	0.1%	100.9%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	91,600	-0.4%	214.7%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	36,800	0.1%	94.7%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	111,000	-0.9%	51.2%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	47,150	0.3%	225.7%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	57,800	1.8%	321.9%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</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)
CTG	0.1%	98.0%	35.5
GMD	1.3%	3.6%	30.6
VCB	-1.4%	23.6%	25.5
SAB	1.7%	17.3%	16.9
VGC	-0.6%	54.5%	16.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-2.7%	13.5%	-286.0
KBC	1.8%	23.5%	-57.5
VND	0.7%	7.2%	-21.3
SSI	0.0%	17.8%	-34.1
NVL	-0.5%	29.4%	-37.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
APS	6.1%	0.7%	1.8
PGS	1.7%	57.8%	0.8
PVI	0.4%	3.8%	0.6
BTS	0.8%	0.1%	0.6
HOM	0.0%	9.2%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-1.0%	3.9%	-15.1
PVS	1.1%	25.2%	-2.5
THD	0.0%	1.5%	-0.9
EID	1.2%	9.7%	-0.5
NTP	2.3%	1.4%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.7%	HPG, HSG
Chemicals	8.9%	GVR, DPM
Travel & Leisure	8.1%	VJC, HVN
Oil & Gas	5.2%	PLX, PVD
Financial Services	4.9%	VCI, VND
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-3.7%	VIC, NVL
Banks	0.8%	EIB, SSB
Health Care	0.8%	DHG, DCL
Media	1.3%	ADG, PNC
Personal & Household Goods	1.7%	STK, MSH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	10.9%	HVN, VJC
Banks	6.5%	VCB, BID
Oil & Gas	6.4%	PLX, PVD
Personal & Household Goods	5.3%	PNJ, TCM
Utilities	4.1%	GAS, POW
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-10.4%	CII, VCG
Real Estate	-7.4%	VIC, DIG
Media	-7.2%	YEG, ADG
Automobiles & Parts	-4.4%	TCH, HHS
Financial Services	-2.6%	FUCTVGF2, FUCTVGF3

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)	378,372 (16.7)	22.5	59.4	32.1	14.7	5.7	9.5	3.2	2.8	-2.7	-15.8	-19.1	-14.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	405,357 (17.9)	26.6	9.1	7.5	35.9	26.5	24.9	2.2	1.8	-0.5	-0.7	-4.7	-2.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	282,917 (12.5)	17.8	26.9	18.8	-7.6	9.1	10.6	2.4	2.2	-3.9	-1.0	1.2	15.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	192,153 (8.5)	31.3	26.6	18.1	6.7	13.9	15.1	4.4	3.2	-0.5	-2.3	-7.6	-14.2
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	81,529 (3.6)	11.6	22.9	16.7	18.0	15.6	24.2	3.2	2.6	0.0	5.6	-0.4	3.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	307,917 (13.6)	13.9	13.0	15.4	-	16.7	13.3	2.0	1.9	0.0	3.7	-7.4	0.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	172,792 (7.6)	6.3	17.4	13.9	11.7	20.6	20.8	3.1	2.6	-1.4	1.1	13.4	14.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	202,755 (8.9)	12.7	19.0	13.2	-5.3	16.0	20.5	2.5	2.1	-1.0	-0.1	21.6	29.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	569,485 (25.1)	0.0	9.1	7.7	14.3	20.4	19.8	1.7	1.4	0.2	1.7	10.8	7.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	538,959 (23.8)	1.4	10.0	7.7	61.1	18.9	20.9	1.6	1.3	0.1	-0.3	11.5	8.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	473,282 (20.9)	0.0	10.9	8.7	18.8	16.0	16.1	1.7	1.4	-0.3	-0.1	6.7	2.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	706,627 (31.2)	0.0	8.7	7.4	14.6	22.3	21.1	1.7	1.3	0.6	0.7	21.7	17.5
	HDB	HDBANK	20,400	40,641 (1,766)	166,732 (7.3)	4.2	9.3	7.7	23.3	20.4	20.2	1.7	1.4	-1.0	1.0	6.5	1.1
	STB	SACOMBANK	18,600	33,548 (1,458)	1,113,748 (49.1)	14.0	14.8	10.6	26.5	11.9	16.2	1.8	1.5	1.6	-0.7	8.8	12.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	387,280 (17.1)	0.0	10.6	8.7	37.5	21.1	22.0	2.1	1.7	4.0	2.1	6.6	4.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	29,773 (1.3)	0.2	78.0	25.9	27.3	3.1	9.1	2.4	2.3	2.3	-4.4	8.3	6.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	35,581 (1.6)	21.0	18.6	14.5	15.8	10.1	11.9	1.8	1.6	-0.5	1.3	2.4	-1.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	17,458 (0.8)	14.2	19.2	16.5	9.1	10.9	12.6	1.8	1.7	-1.8	7.7	-5.6	-12.3
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	504,697 (22.2)	55.4	21.5	20.3	-3.2	13.7	14.8	-	-	0.0	0.1	-6.2	-12.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	170,351 (7.5)	71.9	-	-	-4.0	25.8	-	-	-	1.3	9.1	-5.1	-16.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	97,877 (4.3)	52.4	-	-	-19.0	21.4	-	-	-	0.5	3.6	-7.7	-15.4
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	390,592 (17.2)	27.2	-	-	36.3	19.8	-	-	-	0.7	3.6	-2.1	-12.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	166,091 (7.3)	42.1	16.4	15.2	4.0	33.0	34.2	4.9	4.6	-0.8	-1.3	-2.0	-5.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,013 (1.0)	36.9	25.1	20.9	7.3	19.0	21.4	4.0	3.9	1.7	7.3	4.4	5.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	121,601 (5.4)	16.5	28.7	20.5	-51.9	20.7	23.3	5.9	4.6	0.1	4.8	3.4	-12.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	149,318 (6.6)	48.8	-	-	-	-	-	-	-	-3.0	5.8	-26.3	-22.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	97,305 (4.3)	11.0	-	57.8	-88.5	1.0	10.1	-	-	-0.2	8.9	7.3	3.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	65,798 (2.9)	10.8	20.6	18.9	-57.0	12.2	13.5	2.4	2.3	1.3	12.4	5.6	2.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	289,890 (12.8)	38.4	14.5	6.8	65.7	8.2	15.7	1.2	1.1	-5.6	-4.1	-52.6	-42.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	129,686 (5.7)	46.4	-	-	-92.4	-	-	-	-	-1.0	9.2	-44.3	-43.1
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	648,870 (28.6)	37.7	-	-	-13.2	11.9	14.9	-	-	-0.8	5.6	-24.2	-8.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	80,088 (3.5)	3.6	18.2	17.9	-52.4	4.6	4.6	0.8	0.9	-2.1	-4.0	-10.8	-13.2
	REE	REE	59,600	18,419 (800)	26,232 (1.2)	0.0	9.9	8.4	-4.5	13.2	14.9	1.3	1.2	0.1	-1.0	3.5	-1.2

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)	113,589 (5.0)	46.1	18.1	16.1	-17.5	22.3	23.6	3.9	3.5	-0.9	1.8	7.5	15.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	16,905 (0.7)	31.4	10.4	11.7	-10.5	15.1	14.3	1.8	1.6	0.0	6.7	-4.6	-9.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,637 (0.2)	34.1	14.2	8.9	-5.1	10.3	16.7	1.4	1.4	-0.4	0.4	-6.6	-5.6
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	883,363 (38.9)	18.0	6.9	6.8	21.9	29.4	24.1	1.6	1.4	0.3	11.7	4.5	1.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	136,556 (6.0)	36.5	10.8	15.1	-0.5	17.4	11.7	1.7	1.6	3.2	15.5	6.8	-7.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	99,842 (4.4)	46.5	11.9	14.4	-4.5	19.9	14.6	2.1	1.9	2.4	12.8	-4.2	-17.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	202,551 (8.9)	38.9	6.0	6.7	67.9	25.0	19.2	1.3	1.1	1.9	22.2	7.2	-0.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	95,929 (4.2)	97.2	19.5	17.5	17.2	-	-	1.2	1.2	0.6	8.5	-10.5	-11.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	108,743 (4.8)	4.6	19.5	17.3	-51.0	16.3	17.5	3.0	2.8	-1.8	5.9	9.8	10.2
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	300,868 (13.3)	39.9	28.0	16.0	-11.9	3.9	5.8	0.9	0.8	0.5	1.1	4.6	4.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	46,791 (2.1)	35.9	8.8	7.4	1.2	16.7	16.3	1.3	1.0	-1.1	7.8	-2.4	-5.2
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	113,576 (5.0)	0.0	15.5	13.2	13.7	27.8	28.4	3.9	3.4	-0.7	2.1	2.7	-0.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	72,847 (3.2)	0.0	17.5	14.1	2.4	22.9	23.4	3.6	2.9	1.5	0.8	11.4	8.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,355 (0.3)	70.6	-	-	-	-	-	-	-	0.5	4.0	-3.9	-22.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	88,143 (3.9)	30.3	25.0	20.2	-75.2	19.9	21.5	5.5	4.9	2.1	12.9	24.1	-1.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	55,414 (2.4)	34.6	12.4	13.9	41.2	30.4	23.9	3.0	2.8	2.4	7.7	7.5	18.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,159 (0.1)	45.4	16.2	16.3	10.7	20.8	18.8	3.1	2.8	-2.1	-1.4	-5.1	-10.2
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	101,231 (4.5)	0.0	16.2	14.1	15.5	25.6	27.5	3.8	3.6	-0.4	2.3	2.3	-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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