

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market rallied at the end of the session with reduced liquidity thanks to retailers

## [Futures/ETFs]

Futures gained in line with the underlying market

## [Market Movers]

HAH, GMD

June 12, 2023

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,116.02 | +0.77          |
| VN30                | 1,109.63 | +0.80          |
| VN30 futures        | 1,108.30 | +1.19          |
| Hanoi               | 229.37   | +0.78          |
| HNX30               | 427.25   | +1.52          |
| UPCoM               | 84.53    | +0.40          |
| USD/VND             | 23,477   | -0.01          |
| 10-yr govt bond (%) | 3.03     | -1             |
| Overnight rate (%)  | 2.30     | -17            |
| Oil (WTI, \$)       | 68.66    | -2.15          |
| Gold (LME, \$)      | 1,963.99 | +0.14          |



# Market Commentary

**VNIndex** 1,116.02P (+0.77%)  
**Volume (mn shrs)** 726.3 (-12.0%)  
**Value (U\$mn)** 650.3 (-7.6%)

**HNXIndex** 229.37P (+0.78%)  
**Volume (mn shrs)** 104.8 (-18.1%)  
**Value (U\$mn)** 74.2 (-3.5%)

**UPCoM** 84.53P (+0.40%)  
**Volume (mn shrs)** 53.7 (-52.2%)  
**Value (U\$mn)** 26.1 (-19.3%)

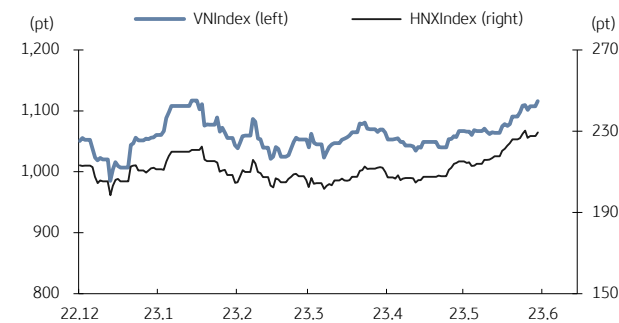
**Net foreign buy (U\$mn)** +3.8

Vietnam stock market rallied at the end of the session with reduced liquidity thanks to retailers. Foreign investors were net buyers, focusing on the ETF DCVFMVN DIAMOND (FUEVFNVD, +0.9%), SSI Securities (SSI, +0.4%), and Kinh Bac City Development (KBC, +1.1%).

Ending the last trading session of the past week, the US WTI oil prices closed at USD70.17 /barrel, declining USD1.57 compared to the previous week. The plunge in oil prices was due to weak Chinese economic data and rising US gasoline inventories. Petrovietnam stocks' prices dropped – PV Drilling & Well Services (PVD, -0.85%) and Petrolimex (PLX, -0.13%).

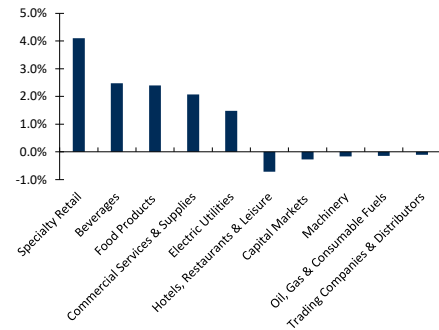
According to GSO, the total retail sales of consumer goods and services in May were estimated at VND519 trillion, up 1.5% MoM or 11.5% YoY. Retail stocks like Digiworld (DGW, +6.91%) and Mobileworld (MWG, +3.86%) traded higher prices.

## VN Index & HNX Index



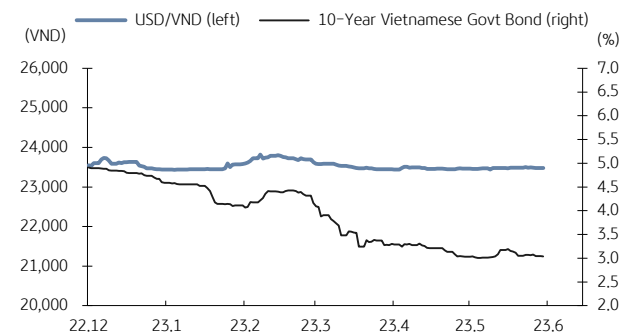
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



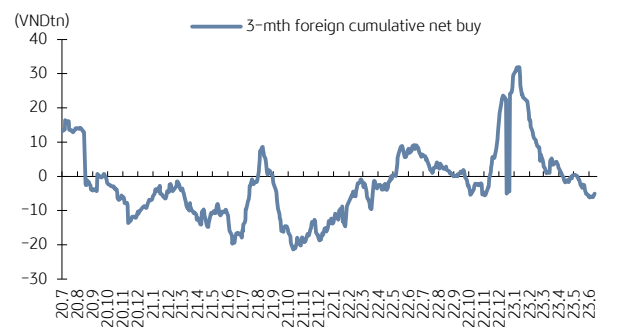
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

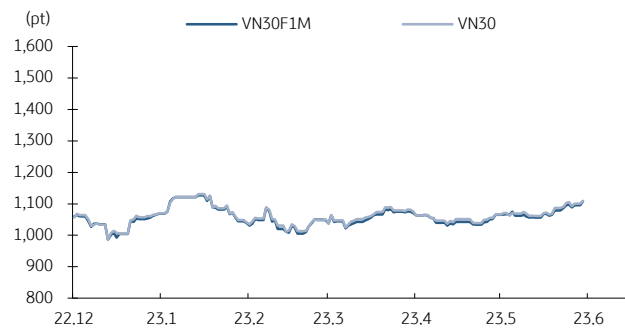
# Futures/ETFs

**VN30** 1,109.63P (+0.80%)  
**VN30 futures** 1,108.3P (+1.19%)  
**Open** 1,098.3P  
**High** 1,150.0P  
**Low** 1,091.2P

Futures gained in line with the underlying market. The basis between F2306 and VN30 opened at -3.45bps and then fluctuated around -3bps before closing at -1.33bps. Trading volumes increased.

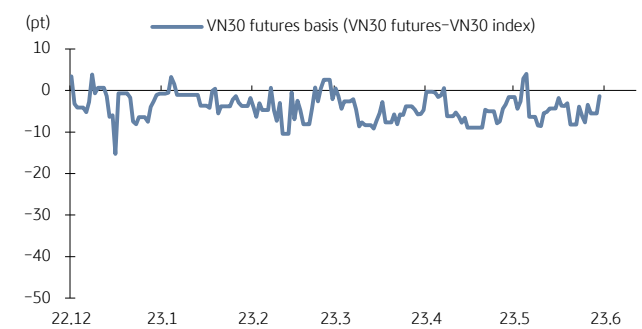
**Contracts** 162,714 (+9.9%)

VN30 futures & VN30 index



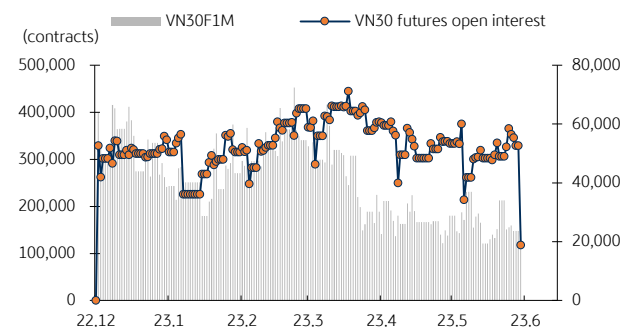
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



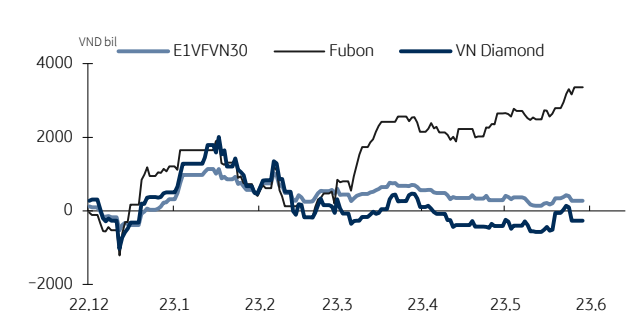
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

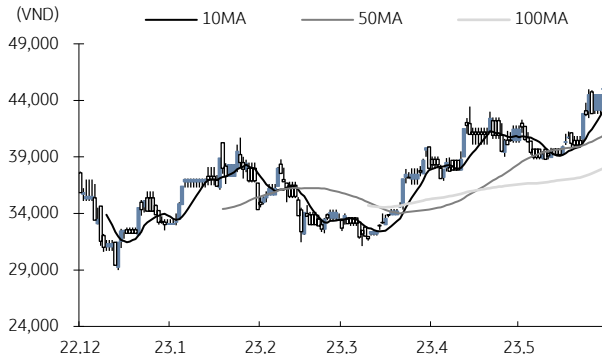
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

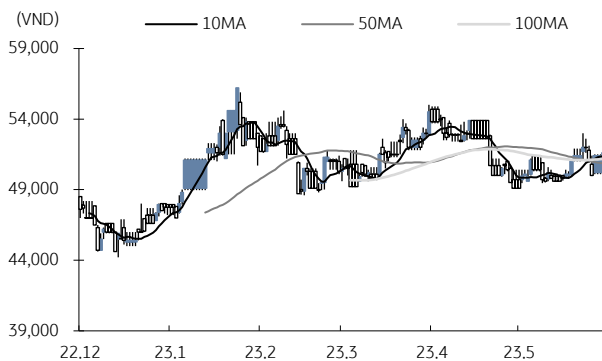
### Hai An Logistics (HAH)



Source: Bloomberg, KB Securities Vietnam

- HAH closed up 1.24% to VND45,050.
- HAH's 2023E NPAT target is VND492 billion (-41% YoY) on a total revenue of VND2,959 billion (-9% YoY). The logistics company will also continue the project of building three new 1,800 TEU ships (Bangkok Mark IV) with an estimated investment of VND2,000 billion and implement the investment project of port and depot in Cai Mep area with an estimated value of VND300 billion.

### Gemdadept (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed up 0.39% to VND51,600.
- GMD said that from now until 2025, phase 2 of Gemalink Port (Cai Mep - Thi Vai) is one of the key projects of the company with a total investment of USD300 million. Accordingly, the company's management decided to implement phase 2 of Gemalink Port to increase the capacity to 3 million TEUs/year. When the project is completed, the berth at this port cluster will be 1.5 km in length and can accommodate ships of 250,000 DWT.

# KBSV Model Portfolio

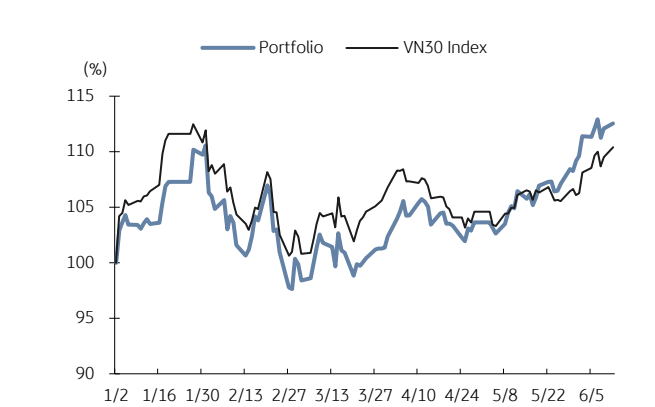
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

|              | VN30 Index | Master Portfolio |
|--------------|------------|------------------|
| Daily return | 0.80%      | 0.41%            |
| Cum. return  | 10.39%     | 12.54%           |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 23/06/12 | Daily return (%) | Cumulative return (%) | Main investment catalysts   |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG)             | 19/08/09       | 43,000         | 3.9%             | 11.3%                 | <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>                                  |
| SSI Securities (SSI)           | 23/01/30       | 25,350         | 0.4%             | 21.0%                 | <ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>   |
| Phu Nhuan Jewelry (PNJ)        | 19/03/22       | 72,500         | 0.7%             | 26.1%                 | <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> |
| Tien Phong Bank (TPB)          | 21/11/11       | 18,400         | -1.3%            | 4.5%                  | <ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>   |
| Dabaco Group (DBC)             | 23/01/30       | 19,000         | -1.6%            | 11.1%                 | <ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>  |
| FPT Corp (FPT)                 | 18/09/06       | 84,900         | 0.4%             | 250.0%                | <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)              | 20/01/31       | 28,400         | 0.2%             | 50.2%                 | <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       | 93,900         | 0.2%             | 27.9%                 | <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 Phat Group (HPG)           | 19/12/04       | 22,950         | 0.2%             | 106.1%                | <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       | 27,900         | 1.1%             | 171.5%                | <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)  |
|---------|---------|------------------|-------------------|
| FUEFVND | 0.9%    | 96.6%            | 172.9             |
| SSI     | 0.4%    | 43.4%            | 83.1              |
| KBC     | 1.1%    | 19.0%            | 76.1              |
| HPG     | 0.2%    | 24.3%            | 61.0              |
| HDG     | 2.9%    | 22.0%            | 42.1              |
| Ticker  | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| GEX     | 2.1%    | 12.2%            | -93.5             |
| CTG     | 0.2%    | 27.4%            | -80.9             |
| VIX     | -1.8%   | 6.5%             | -68.7             |
| VNM     | 3.2%    | 54.7%            | -62.2             |
| HCM     | -0.8%   | 46.5%            | -36.3             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|--------|---------|------------------|-------------------|
| IDC    | 5.2%    | 1.1%             | 22.0              |
| DTD    | 8.6%    | 6.9%             | 5.2               |
| PVS    | 1.0%    | 21.0%            | 3.9               |
| TNG    | 1.5%    | 15.9%            | 3.8               |
| MBS    | 0.6%    | 0.6%             | 3.5               |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| CEO    | -2.7%   | 4.7%             | -6.3              |
| BVS    | 0.4%    | 6.4%             | -0.9              |
| NVB    | -1.9%   | 8.6%             | -0.8              |
| SGD    | 9.8%    | 1.0%             | -0.2              |
| NBP    | 0.7%    | 1.3%             | -0.2              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers           | Chg (%) | Key stocks         |
|---------------------------------|---------|--------------------|
| Building Products               | 13.5%   | VGC, BMP, SHI, DAG |
| Pharmaceuticals                 | 11.8%   | DHG, IMP, TRA, DBD |
| Electrical Equipment            | 7.5%    | GEX, SAM, CAV, RAL |
| Metals & Mining                 | 5.7%    | HPG, HSG, NKG, KSB |
| Specialty Retail                | 4.9%    | MWG, FRT, CTF, HAX |
| Top 5 worst performers          | Chg (%) | Key stocks         |
| Oil, Gas & Consumable Fuels     | -2.6%   | PLX, PGC, CNG, GSP |
| Marine Transportation           | -1.5%   | VSC, VOS, SKG, VTO |
| Independent Power and Renewable | -1.4%   | POW, VSH, GEG, TMP |
| Electricity Producers           |         |                    |
| Electric Utilities              | -1.3%   | PGV, NT2, PPC, TTA |
| Containers & Packaging          | -0.9%   | TDP, SVI, MCP, TPC |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers            | Chg (%) | Key stocks         |
|----------------------------------|---------|--------------------|
| Building Products                | 18.7%   | VGC, BMP, SHI, DAG |
| Trading Companies & Distributors | 16.2%   | VPG, TSC, BTT, TNA |
| Electrical Equipment             | 15.0%   | GEX, SAM, CAV, RAL |
| Chemicals                        | 14.1%   | GVR, DGC, DPM, DCM |
| Capital Markets                  | 13.3%   | SSI, VND, HCM, VCI |
| Top 5 worst performers           | Chg (%) | Key stocks         |
| Automobile Components            | -5.6%   | DRC, CSM, PAC, TNC |
| Insurance                        | -2.7%   | BVH, MIG, BIC, BMI |
| Textiles, Apparel & Luxury Goods | -2.0%   | PNJ, TCM, MSH, GIL |
| Beverages                        | -1.8%   | SAB, BHN, SMB, SCD |
| Air Freight & Logistics          | -1.6%   | TMS, SCS, STG, ASG |

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

| Sector                            | Code | Company name     | Price   | Mkt cap<br>(VNDbn,<br>USDmn) | Trading<br>value<br>(VNDmn,<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<br>estate                    | VIC  | VINGROUP JSC     | 97,778  | 372,067<br>(16,170)          | 99,384<br>(4.2)                       | 22.5                    | 72.0   | 65.9 | 14.7               | 2.5    | 2.7  | 1.8    | 1.8 | 2.1            | 2.5  | 3.3  | -0.7  |
|                                   | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 89,771<br>(3.8)                       | 26.6                    | 7.8    | 7.2  | 35.9               | 19.4   | 17.9 | 1.4    | 1.2 | -0.2           | 3.2  | 8.2  | 15.4  |
|                                   | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 88,510<br>(3.8)                       | 17.8                    | 15.3   | 13.8 | -7.6               | 11.0   | 11.9 | 1.7    | 1.6 | 0.0            | -1.5 | -5.2 | 1.5   |
|                                   | NVL  | NOVALAND INVESTM | 45,853  | 86,712<br>(3,768)            | 299,005<br>(12.7)                     | 31.3                    | -      | -    | 6.7                | -      | -    | -      | -   | 0.0            | 8.1  | 6.6  | 4.3   |
|                                   | KDH  | KHANGDIEN HOUSE  | 28,347  | 19,167<br>(833)              | 64,632<br>(2.8)                       | 11.6                    | 23.2   | 16.5 | 13.7               | 8.1    | 11.3 | 1.7    | 1.6 | 0.3            | 2.3  | 0.8  | 15.3  |
|                                   | DXG  | DATXANH GROUP    | 21,130  | 12,594<br>(547)              | 271,335<br>(11.6)                     | 13.9                    | 34.9   | 26.3 | -                  | 2.8    | 3.6  | -      | -   | -1.4           | -2.4 | -2.4 | 12.2  |
| Banks                             | VCB  | BANK FOR FOREIGN | 79,937  | 378,305<br>(16,441)          | 66,059<br>(2.8)                       | 6.3                     | 14.1   | 12.2 | 11.7               | 23.0   | 21.0 | 2.8    | 2.3 | 0.5            | 3.1  | 8.8  | 26.3  |
|                                   | BID  | BANK FOR INVESTM | 34,507  | 174,556<br>(7,586)           | 35,936<br>(1.5)                       | 12.7                    | 11.4   | 9.5  | -5.3               | 20.3   | 20.4 | 1.9    | 1.6 | 0.5            | -2.3 | -3.0 | 13.1  |
|                                   | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 149,994<br>(6.4)                      | 0.0                     | 5.7    | 5.0  | 14.3               | 16.4   | 15.7 | 0.9    | 0.7 | 0.9            | 2.5  | 11.6 | 26.5  |
|                                   | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5,955)           | 121,739<br>(5.2)                      | 1.4                     | 8.3    | 6.9  | 50.3               | 16.4   | 17.2 | 1.1    | 1.0 | 0.2            | -1.2 | 0.0  | 4.2   |
|                                   | VPB  | VIETNAM PROSPERI | 15,296  | 101,381<br>(4,406)           | 211,793<br>(9.0)                      | 0.0                     | 8.8    | 6.8  | 18.8               | 12.6   | 12.5 | 1.1    | 0.9 | 0.5            | -0.8 | -0.8 | 9.5   |
|                                   | MBB  | MILITARYCOMMERC  | 16,173  | 73,327<br>(3,187)            | 206,479<br>(8.8)                      | 0.0                     | 5.0    | 4.3  | 14.6               | 22.2   | 20.7 | 1.0    | 0.8 | 0.5            | 2.8  | 9.1  | 19.0  |
|                                   | HDB  | HDBANK           | 16,320  | 40,641<br>(1,766)            | 42,931<br>(1.8)                       | 4.2                     | 4.6    | 4.4  | 23.3               | 24.2   | 20.7 | 1.0    | 0.9 | -0.5           | -3.4 | -5.2 | 15.4  |
|                                   | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 465,587<br>(19.8)                     | 14.0                    | 7.5    | 4.4  | 26.5               | 19.4   | 25.1 | 1.1    | 0.9 | 0.4            | 0.5  | 5.2  | 25.3  |
|                                   | TPB  | TIEN PHONG COMME | 14,821  | 28,732<br>(1,249)            | 144,110<br>(6.1)                      | 0.0                     | 6.3    | 5.6  | 37.4               | 20.0   | 19.6 | 1.1    | 0.9 | -1.3           | -1.9 | 8.8  | 21.7  |
|                                   | EIB  | VIETNAM EXPORT-I | 15,417  | 22,745<br>(988)              | 120,503<br>(5.1)                      | 0.2                     | -      | -    | 27.3               | -      | -    | -      | -   | 3.1            | 3.4  | 10.3 | -8.3  |
| Insurance                         | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1,997)            | 31,050<br>(1.3)                       | 21.0                    | 16.0   | 14.4 | 15.8               | 10.1   | 10.6 | 1.6    | 1.5 | 1.6            | 0.0  | -3.3 | -4.5  |
|                                   | BMI  | BAOMINH INSURANC | 22,250  | 2,439<br>(106)               | 8,040<br>(0.3)                        | 14.2                    | -      | -    | 9.1                | 13.7   | -    | -      | -   | -0.8           | -5.0 | 4.2  | 9.8   |
| Securities                        | SSI  | SSI SECURITIES C | 20,676  | 19,947<br>(867)              | 485,099<br>(20.7)                     | 55.4                    | 21.0   | 17.0 | -3.2               | 8.3    | 10.2 | -      | -   | 0.4            | 5.2  | 9.0  | 43.2  |
|                                   | VCI  | VIETCAP          | 21,154  | 9,108<br>(396)               | 163,494<br>(7.0)                      | 71.9                    | -      | -    | -4.0               | -      | -    | -      | -   | -0.3           | 1.0  | 5.0  | 49.2  |
|                                   | HCM  | HOCHI MINH CITY  | 22,265  | 8,907<br>(387)               | 167,145<br>(7.1)                      | 52.4                    | -      | -    | -19.0              | -      | -    | -      | -   | -0.8           | -1.7 | 1.3  | 32.0  |
|                                   | VND  | VNDIRECT SECURIT | 6,983   | 5,734<br>(249)               | 607,714<br>(25.9)                     | 27.2                    | -      | -    | 36.3               | -      | -    | -      | -   | -0.5           | 4.4  | 18.9 | 39.6  |
| Consumer<br>staples               | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 157,045<br>(6.7)                      | 42.1                    | 16.3   | 15.0 | 4.0                | 29.0   | 31.2 | 4.3    | 4.2 | 3.2            | 2.1  | -2.4 | -10.8 |
|                                   | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 18,581<br>(0.8)                       | 36.9                    | 22.7   | 20.7 | 7.3                | 21.2   | 21.5 | 3.9    | 4.3 | 2.5            | 1.6  | -1.2 | -2.9  |
|                                   | MSN  | MASANGROUP CORP  | 79,250  | 111,712<br>(4,855)           | 85,346<br>(3.6)                       | 16.5                    | 42.5   | 19.9 | -51.9              | 8.0    | 12.9 | 3.9    | 4.0 | 2.5            | 5.8  | 5.4  | -15.7 |
|                                   | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 18,930<br>(0.8)                       | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | 1.3            | 2.8  | 8.9  | -3.4  |
| Industrials<br>(transport)        | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 76,421<br>(3.3)                       | 11.0                    | 83.3   | 45.2 | -88.5              | 5.9    | 11.2 | -      | -   | 0.4            | -0.4 | -0.8 | -12.0 |
|                                   | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 38,676<br>(1.6)                       | 10.8                    | 12.6   | 16.6 | -57.0              | 22.4   | 11.9 | 1.8    | 1.7 | 0.4            | -0.8 | 5.1  | 13.7  |
|                                   | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 155,298<br>(6.6)                      | 38.4                    | 13.9   | 11.3 | 65.7               | 2.4    | 3.8  | 0.8    | 0.8 | -1.7           | -2.8 | 14.6 | 34.1  |
| Industrials<br>(capital<br>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)              | 329,824<br>(14.0)                     | 37.7                    | -      | -    | -14.4              | -      | -    | -      | -   | 2.1            | 12.1 | 33.6 | 57.3  |
|                                   | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 37,730<br>(1.6)                       | 3.6                     | 25.6   | 21.6 | -52.4              | 2.5    | 2.8  | -      | -   | 5.0            | 7.7  | 8.0  | 112.2 |
|                                   | REE  | REE              | 45,066  | 18,419<br>(800)              | 43,390<br>(1.8)                       | 0.0                     | 10.9   | 10.4 | -4.5               | 15.9   | 15.3 | 1.5    | 1.4 | 0.3            | -0.6 | 8.0  | -0.1  |

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

| Sector                    | Code | Company name     | Price   | Mkt cap<br>(VNDbn,<br>USDmn) | Trading<br>value<br>(VNDmn,<br>USDmn) | For<br>avail<br>(%, -1d) | P/E (X) |      | EPS<br>CAG<br>R<br>(%) | ROE (%) |      | P/B (X) |     | Performance (%) |      |      |       |
|---------------------------|------|------------------|---------|------------------------------|---------------------------------------|--------------------------|---------|------|------------------------|---------|------|---------|-----|-----------------|------|------|-------|
|                           |      |                  |         |                              |                                       |                          | 20E     | 21E  |                        | 20E     | 21E  | 20E     | 21E | 1D              | 1W   | 1M   | YTD   |
| Utilities                 | GAS  | PETROVIETNAM GAS | 90,100  | 172,447<br>(7,494)           | 47,057<br>(2.0)                       | 46.1                     | 15.6    | 15.5 | -17.5                  | 19.0    | 18.2 | 2.9     | 2.7 | 0.2             | -0.1 | 1.5  | -7.5  |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 21,301<br>(0.9)                       | 31.4                     | 12.0    | 11.8 | -10.5                  | 15.1    | 17.1 | 2.0     | 2.0 | 0.8             | -3.6 | 4.0  | 12.3  |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 4,522<br>(0.2)                        | 34.1                     | -       | -    | -5.1                   | -       | -    | -       | -   | 3.3             | 5.5  | 11.6 | 36.8  |
| Materials                 | HPG  | HOA PHAT GRP JSC | 24,986  | 145,287<br>(6,314)           | 433,559<br>(18.5)                     | 18.0                     | 14.7    | 10.7 | 21.9                   | 9.2     | 11.6 | 1.3     | 1.2 | 0.2             | 6.0  | 2.7  | 27.5  |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 80,400<br>(3.4)                       | 36.5                     | 8.9     | 10.1 | -0.5                   | 12.3    | 11.0 | 1.0     | 1.0 | 0.3             | 0.9  | 0.3  | -22.2 |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 81,400<br>(3.5)                       | 46.5                     | 11.7    | 8.6  | -4.5                   | 10.8    | 15.5 | 1.3     | 1.3 | 1.6             | 1.6  | 6.6  | -2.5  |
|                           | HSG  | HOA SEN GROUP    | 18,864  | 11,063<br>(481)              | 263,949<br>(11.2)                     | 38.9                     | -       | 13.6 | 67.9                   | -0.7    | 6.7  | 0.9     | 0.8 | -0.3            | 4.1  | 1.2  | 42.9  |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 69,005<br>(2.9)                       | 97.2                     | -       | -    | 17.2                   | -       | -    | -       | -   | 0.9             | 0.9  | 7.4  | 69.1  |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 27,499<br>(1.2)                       | 4.6                      | 15.8    | 13.9 | -51.0                  | 12.0    | 12.5 | 1.9     | 1.8 | -0.1            | -2.9 | 1.1  | 19.7  |
|                           | PVD  | PETROVIETNAM DRI | 17,727  | 9,854<br>(428)               | 134,839<br>(5.7)                      | 39.9                     | 18.8    | 12.5 | -11.9                  | 5.1     | 7.7  | 0.9     | 0.8 | -0.8            | -3.3 | 4.2  | 31.1  |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 65,988<br>(2.8)                       | 35.9                     | 7.5     | 6.5  | 2.2                    | 14.8    | 15.0 | 1.0     | 0.9 | 1.7             | -2.8 | 1.2  | -4.3  |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 46,500  | 65,024<br>(2,826)            | 125,861<br>(5.4)                      | 0.0                      | 21.9    | 12.0 | 14.4                   | 11.1    | 18.3 | 2.4     | 2.2 | 3.9             | 4.4  | 10.3 | 0.2   |
|                           | PNJ  | PHU NHUAN JEWELR | 65,625  | 19,895<br>(865)              | 32,333<br>(1.4)                       | 0.0                      | 13.6    | 11.0 | 2.4                    | 20.5    | 22.0 | 2.4     | 2.1 | 0.7             | -1.6 | -3.3 | -19.4 |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 1,663<br>(0.1)                        | 70.6                     | -       | -    | -                      | -       | -    | -       | -   | 4.3             | 12.1 | 32.1 | 61.6  |
|                           | FRT  | FPT DIGITAL RETA | 16,348  | 2,227<br>(097)               | 48,932<br>(2.1)                       | 30.3                     | 48.2    | 20.0 | -75.2                  | -       | 14.1 | 3.7     | 3.0 | 6.9             | 8.9  | 11.4 | 3.5   |
|                           | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 34,010<br>(1.4)                       | 34.6                     | 10.7    | 10.6 | 41.2                   | 17.6    | 15.8 | 1.8     | 1.5 | 0.0             | -1.0 | 9.2  | 17.3  |
| Healthcare                | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 6,694<br>(0.3)                        | 45.4                     | 13.3    | 12.4 | 10.7                   | 25.6    | 24.6 | 3.4     | 2.8 | 0.6             | 15.0 | 17.2 | 49.5  |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | #N/A<br>(#N/A)                        | 11.7                     | -       | -    | 1.6                    | -       | -    | -       | -   | -               | -    | -    | -     |
| IT                        | FPT  | FPT CORP         | 56,667  | 61,301<br>(2,664)            | 74,913<br>(3.2)                       | 0.0                      | 15.7    | 12.9 | 15.5                   | 27.5    | 27.9 | 3.9     | 3.3 | 0.4             | -0.1 | 5.5  | 10.4  |

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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