

# VIETNAM DAILY

## [Market Commentary]

Local stocks saw strong gains with high liquidity, led by banks, real estate and securities

## [Futures/ETFs]

Futures increased in line with the underlying market, underpinned by large caps

## [Market Movers]

FPT, MSH

## [Company Updates]

VPB

October 16, 2022

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 942.90   | +3.40          |
| VN30                | 940.29   | +3.93          |
| VN30 futures        | 957.60   | +6.99          |
| Hanoi               | 183.45   | +4.36          |
| HNX30               | 277.35   | +6.32          |
| UPCoM               | 65.32    | +3.19          |
| USD/VND             | 24,787   | -0.09          |
| 10-yr govt bond (%) | 4.89     | -1             |
| Overnight rate (%)  | 4.56     | +50            |
| Oil (WTI, \$)       | 86.85    | -0.08          |
| Gold (LME, \$)      | 1,776.95 | -0.11          |



# Market Commentary

**VNIndex** 942.90P (+3.40%)  
**Volume (mn shrs)** 1,046.8 (+98.2%)  
**Value (U\$m)** 579.9 (+46.8%)

**HNXIndex** 183.45P (+4.36%)  
**Volume (mn shrs)** 121.8 (+94.7%)  
**Value (U\$m)** 45.2 (+82.8%)

**UPCoM** 65.32P (+3.19%)  
**Volume (mn shrs)** 68.1 (+51.8%)  
**Value (U\$m)** 21.1 (+34.6%)

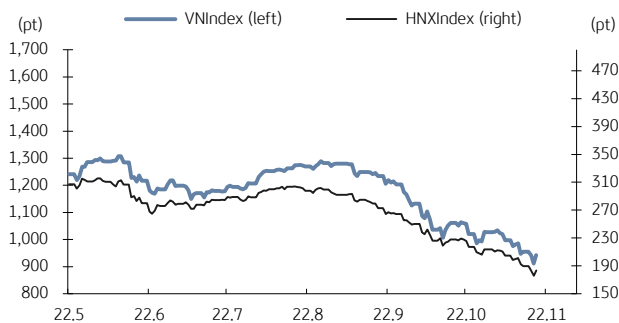
**Net foreign buy (U\$m)** +27.7

Local stocks saw strong gains with high liquidity, led by banks, real estate and securities. Foreigners continued to be net buyers on Viettinbank (CTG, +6%), the Diamond ETF (FUEVFNVD, +6.3%), and Vinhomes (VHM, +3.5%).

Dung Quat Oil Refinery increased capacity to ensure domestic supply, thereby reducing the pressure on petroleum supply at the moment. Oil & gas shares Binh Son Refinery (BSR, +5.2%), PV Oil (OIL, +7.9%), and Petrolimex (PLX, +5.5%) surged today.

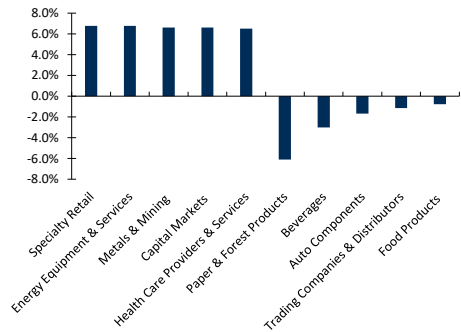
The Ministry of Industry and Trade submits to the Government for approval the Power Master Plan 8, which expects electricity prices to reach 8.1–9 UScent/kWh by 2030. Power stocks gained thanks to the news – Vinh Son – Song Hinh Hydropower (VSH, +6.9%) and Refrigeration Electrical Engineering (REE, +5.6%).

## VN Index & HNX Index



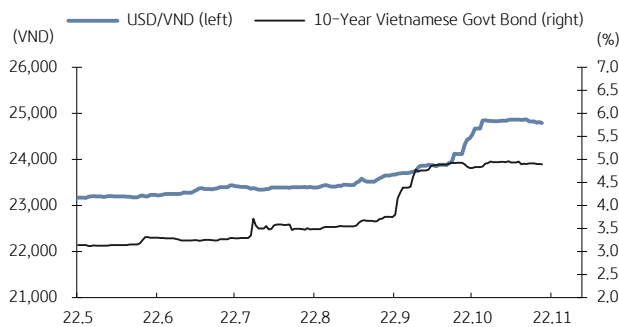
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



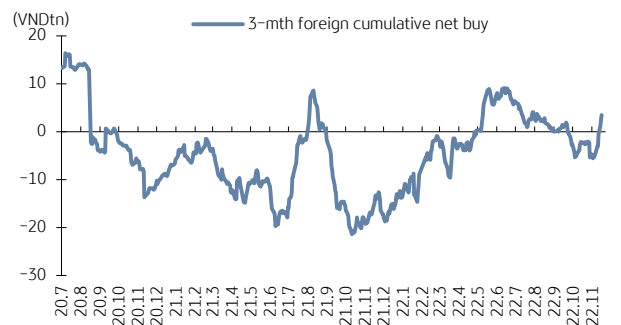
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



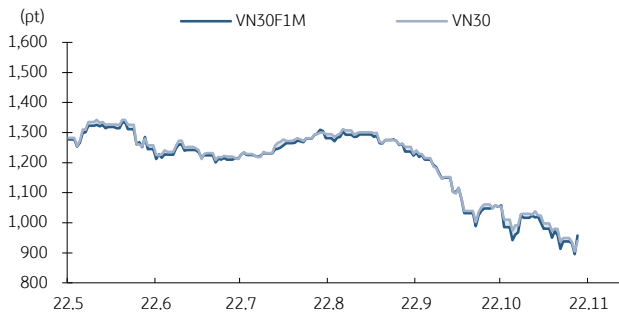
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

|                     |                         |
|---------------------|-------------------------|
| <b>VN30</b>         | <b>940.29P (+3.93%)</b> |
| <b>VN30 futures</b> | <b>957.6P (+6.99%)</b>  |
| <b>Open</b>         | <b>876.1P</b>           |
| <b>High</b>         | <b>957.6P</b>           |
| <b>Low</b>          | <b>860.6P</b>           |
| <br>                |                         |
| <b>Contracts</b>    | <b>600,883 (+9.9%)</b>  |

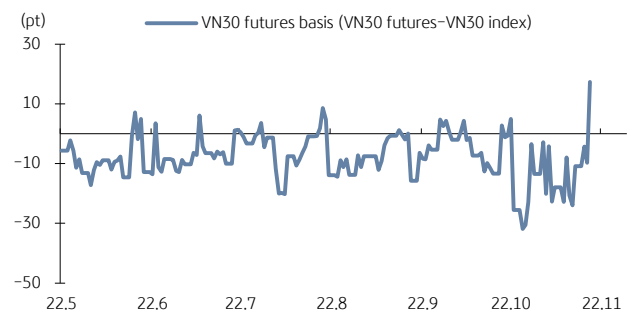
Futures increased in line with the underlying market, underpinned by large caps. The basis opened at the intraday low of -42.1bps and then gradually narrowed and reversed to reach the peak of 36.7bps before closing at 17.3bps. Trading volumes increased slightly.

VN30 futures & VN30 index



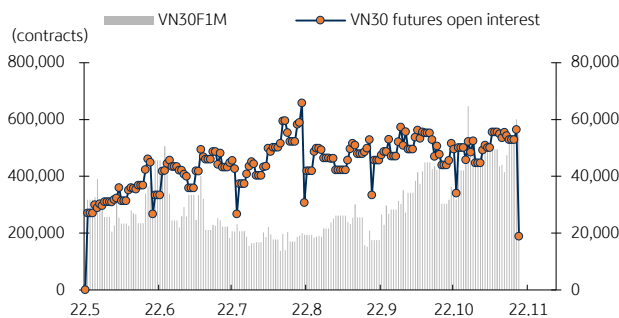
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



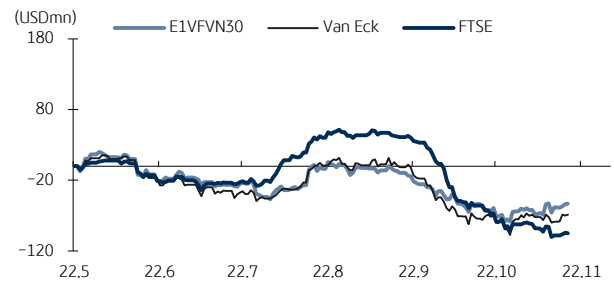
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

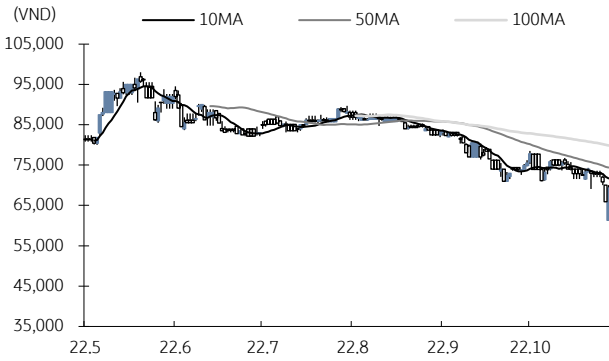
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

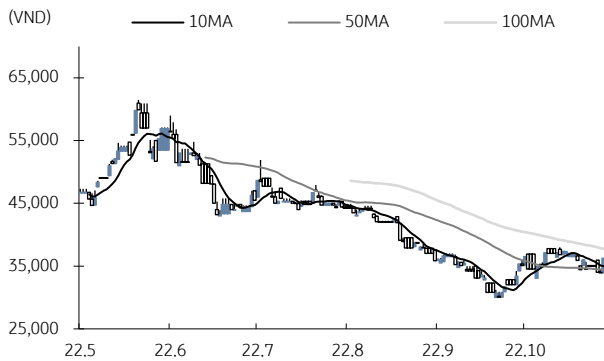
### FPT Corp (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 5.16% to VND69,300.
- FPT announced 10M22 revenue at VND33,105 billion (up 24.4% YoY) with PBT gaining 24% YoY to VND6,456 billion. NPAT of the parent company also increased 30.7% YoY to VND4,550 billion.
- After the first ten months of the year, the group achieved 78% of the revenue target and 85% of the PBT objective for the whole year.

### Song Hong Garment (MSH)



Source: Bloomberg, KB Securities Vietnam

- MSH closed up 6.93% to VND36,250.
- MSH announced to pay dividends for 2022 earnings in cash. It would pay VND2,500 for one share, totaling VND188 billion for 75 million outstanding shares. The record, ex-rights, and payable dates are respectively the 9th, 8th, and 23rd of December.

November 14, 2022

Senior Analyst Nguyen Anh Tung  
tungna@kbsec.com.vn

**VPB's 3Q22 EBT reached VND4,514 billion, up 67.3% YoY**

Vietnam Prosperity Bank's (VPB) 3Q22 lending activities grew strongly from low comparative levels in 3Q21 with NII reaching VND10,385 billion (+38.9% YoY, -0.8% QoQ) and EBT hitting VND4,514 billion (+8.1% QoQ, +67.3% YoY). 9M22 EBT rose 69% YoY to VND19,837 billion.

**It is likely that VPB will not use up the allocated credit room**

Although the credit limit for 2022 is 26.2% – the highest in the system, KBSV supposes VPB would cautiously disburse funds in 4Q to promote risk management while the negative factors related to macro, bond, and real estate market along with high interest rates may increase the risk of bad debt.

**LDR is expected to improve in 4Q22 thanks to a sharp increase in deposit rates**

VPB's LDR is quite high (116%) as customer deposits decreased by 6.2% QoQ in 3Q due to the influence of the interest rate hike. In KBSV's opinion, LDR will be improved in 4Q22 when VPB's deposit rates surge to attract depositors.

**BUY recommendation with a target price of VND22,600/share**

Based on valuation results, business outlook and possible risk factors, we recommend BUY for VPB stocks. The target price is VND22,600/share, 38.7% higher than the price on November 11, 2022.

**Buy** maintain

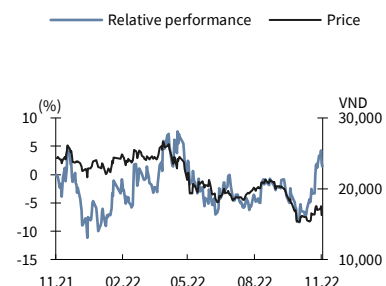
|                              |                  |
|------------------------------|------------------|
| <b>Target price</b>          | <b>VND22,600</b> |
| Upside/Downside              | 38.7%            |
| Current price (Nov 11, 2022) | VND16,300        |
| Consensus target price       | VND29,298        |
| Market cap (VNDbn)           | 109,425          |

|                                    |   |
|------------------------------------|---|
| <b>Trading data</b>                |   |
| Free float                         | 88.7                                    |
| 3M avg trading value (VNDbn/USDmn) | 332/14.1                                |
| Foreign ownership                  | 17.63                                   |
| Major shareholder                  | Composite Capital Master Fund LP (5.0%) |

|                                |           |           |           |            |
|--------------------------------|-----------|-----------|-----------|------------|
| <b>Share price performance</b> |           |           |           |            |
| (%)                            | <b>1M</b> | <b>3M</b> | <b>6M</b> | <b>12M</b> |
| <b>Absolute</b>                | 2         | -22       | -19       | -33        |
| <b>Relative</b>                | 11        | 3         | 4         | 1          |

#### Forecast earnings & valuation

| FY-end                                 | 2020A  | 2021A  | 2022F  | 2023F  |
|--|--------|--------|--------|--------|
| Net interest income (VNDbn)            | 32,346 | 34,349 | 40,263 | 45,443 |
| Pre-provision operating profit (VNDbn) | 27,641 | 33,583 | 44,485 | 44,207 |
| NPAT of the parent bank (VNDbn)        | 10,414 | 11,808 | 19,309 | 16,889 |
| EPS (VND)                              | 4,116  | 2,621  | 2,863  | 2,504  |
| EPS growth (%)                         | 26%    | -36%   | 9%     | -13%   |
| PER (x)                                | 7.1    | 11.2   | 10.3   | 11.7   |
| Book value per share (VND)             | 20,867 | 19,187 | 16,056 | 18,827 |
| PBR (x)                                | 1.41   | 1.53   | 1.83   | 1.56   |
| ROE (x)                                | 21.9%  | 16.7%  | 20.6%  | 15.9%  |



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

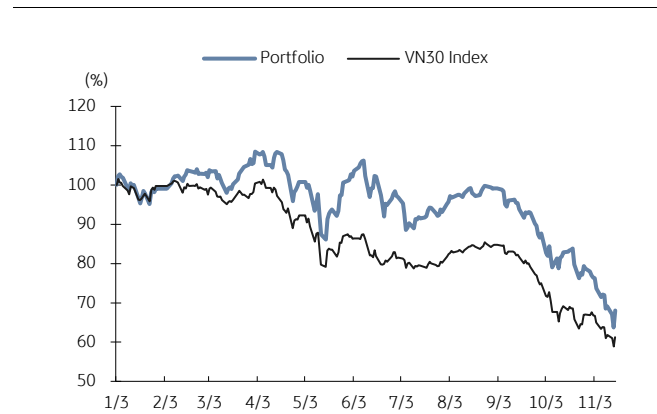
KBSV Research Team

## Investment approach:

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

|              | VN30 Index | Master Portfolio |
|--------------|------------|------------------|
| Daily return | 3.93%      | 6.74%            |
| Cum. return  | -38.77%    | -31.96%          |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 22/11/16 | Daily return (%) | Cumulative return (%) | Main investment catalysts   |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG)             | 19/08/09       | 40,450         | 6.9%             | -2.0%                 | - Optimizing revenue from DMG & TGDD chains<br>- BHX expects to reach break-even point soon at stores and distribution centers<br>- In the long term, BHX aims to capture 10-15% of the food retail market                                  |
| Binh Son Refinery (BSR)        | 22/06/30       | 12,200         | 6.1%             | -59.6%                | - High crack spreads would boost BSR's revenue and profit<br>- BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery   |
| Phu Nhuan Jewelry (PNJ)        | 19/03/22       | 97,000         | 3.1%             | 22.8%                 | - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%)<br>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)<br>- Core business activities growing again after the "ERP" incident |
| Nam Tan Uyen (NTC)             | 21/11/11       | 100,000        | 16.1%            | -55.2%                | - NTC-3 is expected to be the main growth force in 2022<br>- Positive long-term outlook for industrial park industry<br>- Healthy financial structure   |
| Refrig Elec Eng (REE)          | 18/10/11       | 67,400         | 5.6%             | 115.8%                | - Office lease management & E-town Central occupancy generates stable cash flow<br>- Strategic investments in utility industry provides stable/long-term dividend stream  |
| FPT Corp (FPT)                 | 18/09/06       | 69,300         | 5.2%             | 171.6%                | - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR<br>- Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E<br>- 20%+ earnings momentum by 2020E                            |
| Vietin Bank (CTG)              | 01/31/2020     | 24,800         | 6.0%             | 23.8%                 | - Building on strong earnings recovery in 2019 & optimistic outlook for 2020<br>- Growing expectations for capital increase in 2020 to offset loan-growth concerns<br>- Already improved asset quality and benign credit risks for 2020     |
| PV Gas (GAS)                   | 20/12/11       | 117,000        | 4.9%             | 51.9%                 | - Gain benefit from growing LNG demand<br>- Expectation on global oil price recovery<br>- Attractive valuation  |
| Hoa Pha Group (HPG)            | 19/12/04       | 13,350         | 6.8%             | 12.3%                 | - Steel consumption starts to rebound<br>- Construction steel prices show signs of rising again<br>- Increased capacity from Dung Quat project helps HPG expand market share  |
| Kinhbac City Development (KBC) | 20/03/09       | 16,000         | 6.7%             | 46.0%                 | - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19<br>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA<br>- Re-location of supply chains from China after COVID-19 scare   |

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

| Ticker   | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|----------|---------|------------------|-------------------|
| CTG      | 6.0%    | 27.0%            | 93.3              |
| FUEVFNVD | 6.3%    | 97.7%            | 67.0              |
| VHM      | 3.5%    | 23.2%            | 57.4              |
| VIC      | 6.0%    | 12.2%            | 56.6              |
| SSI      | 6.8%    | 35.6%            | 54.2              |
| Ticker   | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| VNM      | -3.3%   | 55.7%            | -210.5            |
| VCB      | 0.1%    | 23.6%            | -206.1            |
| VPB      | 5.8%    | 17.7%            | -31.2             |
| MBB      | 6.7%    | 23.2%            | -23.0             |
| SAB      | -3.1%   | 62.7%            | -48.8             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|--------|---------|------------------|-------------------|
| PVS    | 6.7%    | 15.2%            | 23.5              |
| IDC    | 9.9%    | 0.4%             | 10.6              |
| PVI    | 6.2%    | 58.8%            | 0.9               |
| THD    | 2.3%    | 1.2%             | 0.7               |
| SD5    | 1.5%    | 6.7%             | 0.5               |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| SHS    | 9.3%    | 5.6%             | -2.7              |
| VCS    | 7.5%    | 3.0%             | -0.4              |
| HUT    | 9.3%    | 0.8%             | -0.2              |
| CEO    | 9.9%    | 0.2%             | -0.1              |
| CDN    | -9.7%   | 20.6%            | -0.1              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers                | Chg (%) | Key stocks         |
|--------------------------------------|---------|--------------------|
| Containers & Packaging               | 4.2%    | TDP, SVI, MCP, TPC |
| Metals & Mining                      | 1.5%    | HPG, HSG, NKG, KSB |
| Real Estate Management & Development | 1.2%    | VHM, VIC, NVL, BCM |
| Gas Utilities                        | 0.5%    | GAS, PGD, PMG      |
| Textiles, Apparel & Luxury Goods     | 0.1%    | PNJ, TCM, MSH, GIL |
| Top 5 worst performers               | Chg (%) | Key stocks         |
| Paper & Forest Products              | -30.3%  | DHC, HAP, HHP, VID |
| Machinery                            | -16.7%  | TCH, HHS, SRF, SHA |
| Energy Equipment & Services          | -16.5%  | PVD, PVT           |
| Chemicals                            | -16.2%  | GVR, DGC, DPM, DCM |
| Construction & Engineering           | -14.3%  | DIG, HDG, VCG, PC1 |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers      | Chg (%) | Key stocks         |
|----------------------------|---------|--------------------|
| Containers & Packaging     | 9.4%    | TDP, SVI, MCP, TPC |
| Gas Utilities              | 6.5%    | GAS, PGD, PMG      |
| Food Products              | 4.9%    | VNM, MSN, KDC, VHC |
| Banks                      | 4.4%    | VCB, BID, VPB, TCB |
| Construction Materials     | 0.0%    | HT1, PTB, GAB, ACC |
| Top 5 worst performers     | Chg (%) | Key stocks         |
| Paper & Forest Products    | -41.3%  | DHC, HAP, HHP, VID |
| Construction & Engineering | -36.2%  | DIG, HDG, VCG, PC1 |
| Building Products          | -34.0%  | VGC, BMP, SHI, DAG |
| Machinery                  | -33.5%  | TCH, HHS, SRF, SHA |
| Metals & Mining            | -31.8%  | HPG, HSG, NKG, KSB |

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)          | 76,245<br>(3.1)                       | 22.5                    | 24.6   | 23.0 | 14.7               | 8.8    | 9.2  | 2.2    | 2.0 | 6.0            | 12.5  | 1.2   | -36.5 |
|                                   | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 154,265<br>(6.2)                      | 26.6                    | 6.3    | 5.3  | 35.9               | 22.6   | 21.9 | 1.3    | 1.1 | 3.5            | 0.8   | -13.5 | -45.2 |
|                                   | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 35,749<br>(1.4)                       | 17.8                    | 24.3   | 16.6 | -7.6               | 7.8    | 10.6 | 1.9    | 1.7 | 6.4            | 4.5   | 5.4   | -11.8 |
|                                   | NVL  | NOVA LAND INVES  | 45,853  | 86,712<br>(3,768)            | 79,764<br>(3.2)                       | 31.3                    | 12.0   | 10.0 | 6.7                | 14.1   | 15.2 | 1.7    | 1.4 | -6.9           | -30.1 | -55.6 | -62.9 |
|                                   | KDH  | KHANGDIENHOUSE   | 28,347  | 19,167<br>(833)              | 45,963<br>(1.9)                       | 11.6                    | 10.2   | 9.8  | 13.7               | 13.0   | 12.4 | 1.2    | 1.1 | 4.4            | -0.2  | -23.6 | -56.3 |
|                                   | DXG  | DATXANH GROUP    | 21,130  | 12,594<br>(547)              | 110,787<br>(4.5)                      | 13.9                    | 5.9    | 4.7  | -                  | 10.4   | 11.5 | 0.5    | 0.4 | 6.9            | -19.6 | -44.7 | -73.9 |
| Banks                             | VCB  | BANK FOR FOREIGN | 79,937  | 378,305<br>(16,441)          | 87,645<br>(3.5)                       | 6.3                     | 13.3   | 11.3 | 11.7               | 22.0   | 22.0 | 2.6    | 2.2 | 0.1            | 1.5   | 10.3  | -4.7  |
|                                   | BID  | BANK FOR INVESTM | 34,507  | 174,556<br>(7,586)           | 61,041<br>(2.5)                       | 12.7                    | 12.6   | 10.1 | -5.3               | 17.4   | 18.5 | 1.8    | 1.5 | 6.9            | -1.2  | 8.2   | -3.8  |
|                                   | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 180,613<br>(7.3)                      | 0.0                     | 3.6    | 3.1  | 14.3               | 20.9   | 19.5 | 0.7    | 0.6 | 6.8            | -9.2  | -14.0 | -55.8 |
|                                   | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5,955)           | 181,279<br>(7.3)                      | 1.4                     | 6.7    | 5.7  | 50.3               | 18.5   | 19.6 | 1.1    | 1.0 | 6.0            | 1.4   | 9.3   | -26.8 |
|                                   | VPB  | VIETNAM PROSPERI | 15,296  | 101,381<br>(4,406)           | 266,616<br>(10.8)                     | 0.0                     | 5.6    | 5.6  | 18.8               | 19.7   | 16.9 | 1.0    | 0.8 | 5.8            | -11.4 | -4.0  | -35.1 |
|                                   | MBB  | MILITARYCOMMERC  | 16,173  | 73,327<br>(3,187)            | 224,855<br>(9.1)                      | 0.0                     | 3.9    | 3.4  | 14.6               | 24.5   | 22.9 | 0.8    | 0.7 | 6.7            | -10.9 | -15.2 | -37.3 |
|                                   | HDB  | HDBANK           | 16,320  | 40,641<br>(1,766)            | 44,521<br>(1.8)                       | 4.2                     | 4.8    | 4.2  | 23.3               | 23.1   | 21.6 | 1.0    | 0.8 | 6.4            | 0.7   | -12.4 | -39.6 |
|                                   | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 382,662<br>(15.4)                     | 14.0                    | 7.5    | 2.5  | 26.5               | 12.5   | 24.9 | 0.8    | 0.6 | 7.0            | -0.6  | -8.5  | -48.7 |
|                                   | TPB  | TIENPHONGCOMME   | 20,630  | 28,732<br>(1,249)            | 72,710<br>(2.9)                       | 0.0                     | 5.4    | 4.2  | 37.4               | 21.6   | 21.5 | 1.0    | 0.8 | 4.8            | 3.2   | 1.2   | -49.2 |
|                                   | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 44,065<br>(1.8)                       | 0.2                     | 9.1    | 7.8  | 27.3               | 16.0   | 16.2 | 1.2    | 1.1 | -6.9           | -30.1 | -47.2 | -42.1 |
| Insurance                         | BVH  | BAOVIETHOLDING   | 61,900  | 45,950<br>(1,997)            | 41,384<br>(1.7)                       | 21.0                    | 16.5   | 13.5 | 15.8               | 9.9    | 11.5 | 1.5    | 1.5 | 6.8            | -7.8  | -6.7  | -15.5 |
|                                   | BMI  | BAOMINHINSURANC  | 22,250  | 2,439<br>(106)               | 5,714<br>(0.2)                        | 14.2                    | 8.8    | 7.9  | 9.1                | 12.8   | 13.6 | 1.0    | 0.9 | 6.0            | -13.5 | -22.2 | -59.5 |
| Securities                        | SSI  | SSI SECURITIES C | 20,676  | 19,947<br>(867)              | 290,133<br>(11.7)                     | 55.4                    | 8.9    | 8.1  | -3.2               | 15.2   | 13.1 | -      | -   | 6.8            | -0.3  | -17.0 | -69.5 |
|                                   | VCI  | VIETCAPITAL SEC  | 21,154  | 9,108<br>(396)               | 175,831<br>(7.1)                      | 71.9                    | -      | -    | -4.0               | 22.7   | 20.9 | -      | -   | 6.8            | -19.6 | -31.5 | -66.3 |
|                                   | HCM  | HOCHIMINH CITY   | 22,265  | 8,907<br>(387)               | 114,375<br>(4.6)                      | 52.4                    | -      | -    | -19.0              | 16.9   | 15.9 | -      | -   | 6.8            | -19.2 | -18.8 | -63.8 |
|                                   | VND  | VNDIRECTSECURIT  | 6,983   | 5,734<br>(249)               | 260,056<br>(10.5)                     | 27.2                    | -      | -    | 36.3               | 27.0   | 25.6 | -      | -   | 6.6            | 1.0   | -27.2 | -68.3 |
| Consumer<br>staples               | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 166,355<br>(6.7)                      | 42.1                    | 18.0   | 16.1 | 4.0                | 27.3   | 29.4 | 4.5    | 4.4 | -3.2           | -7.9  | 0.7   | -13.8 |
|                                   | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 30,758<br>(1.2)                       | 36.9                    | 23.2   | 20.1 | 7.3                | 22.4   | 22.9 | 4.8    | 4.2 | -3.1           | -2.0  | -4.0  | 19.7  |
|                                   | MSN  | MASANGROUP CORP  | 79,250  | 111,712<br>(4,855)           | 106,836<br>(4.3)                      | 16.5                    | 24.0   | 17.2 | -51.9              | 14.5   | 17.6 | 3.4    | 2.9 | 1.7            | 4.5   | 15.1  | -36.2 |
|                                   | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 18,313<br>(0.7)                       | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | 7.0            | -5.2  | -16.9 | -67.5 |
| Industrials<br>(transport)        | VJC  | VIETJETAVIATION  | 131,800 | 69,042<br>(3,001)            | 22,951<br>(0.9)                       | 11.0                    | 43.1   | 27.3 | -88.5              | 7.5    | 16.4 | -      | -   | 0.1            | 1.3   | -6.5  | -20.6 |
|                                   | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 38,814<br>(1.6)                       | 10.8                    | 13.2   | 12.9 | -57.0              | 13.4   | 13.5 | 1.8    | 1.7 | 6.1            | -8.8  | -13.0 | -12.3 |
|                                   | CII  | HOCHIMINH CITY   | 22,600  | 5,398<br>(235)               | 63,684<br>(2.6)                       | 38.4                    | 3.9    | 21.2 | 65.7               | 14.3   | 2.4  | 0.5    | 0.5 | 7.0            | -19.3 | -33.9 | -75.2 |
| 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)              | 153,327<br>(6.2)                      | 37.7                    | -      | -    | -14.4              | -      | -    | -      | -   | 6.9            | 4.7   | -17.7 | -69.6 |
|                                   | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 19,580<br>(0.8)                       | 3.6                     | 24.5   | 4.9  | -52.4              | 1.0    | 4.8  | -      | -   | 6.9            | -19.6 | -42.0 | -75.4 |
|                                   | REE  | REE              | 51,826  | 18,419<br>(800)              | 44,751<br>(1.8)                       | 0.0                     | 9.5    | 9.3  | -4.5               | 16.4   | 15.3 | 1.3    | 1.2 | 5.6            | -2.3  | -12.8 | 12.2  |

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   |
| Utilities                 | GAS  | PETROVIETNAM GAS | 90,100  | 172,447<br>(7,494)           | 38,362<br>(1.5)                       | 46.1                    | 16.0    | 17.2 | -17.5              | 24.5    | 20.7 | 3.9     | 3.5 | 4.9             | 0.5   | 6.6   | 21.6  |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 30,945<br>(1.3)                       | 31.4                    | 8.4     | 8.2  | -10.5              | 18.4    | 17.5 | 1.4     | 1.3 | 6.6             | -1.3  | -14.3 | -13.7 |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 1,142<br>(0.0)                        | 34.1                    | 13.8    | 6.3  | -5.1               | 4.7     | 9.9  | 0.8     | 0.7 | 4.9             | -10.0 | -22.7 | -51.1 |
| Materials                 | HPG  | HOA PHAT GRP JSC | 24,986  | 145,287<br>(6,314)           | 580,069<br>(23.4)                     | 18.0                    | 3.7     | 3.3  | 21.9               | 20.1    | 19.5 | 0.7     | 0.6 | 6.8             | 2.7   | -31.4 | -62.6 |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 113,152<br>(4.6)                      | 36.5                    | 3.1     | 4.6  | -0.5               | 40.1    | 23.5 | 1.1     | 1.0 | 6.9             | -12.0 | -22.2 | -26.1 |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 136,511<br>(5.5)                      | 46.5                    | 4.1     | 6.2  | -4.5               | 41.5    | 22.9 | 1.5     | 1.3 | 6.9             | -11.7 | -18.1 | -28.1 |
|                           | HSG  | HOA SEN GROUP    | 18,864  | 11,063<br>(481)              | 139,397<br>(5.6)                      | 38.9                    | 3.3     | 2.8  | 67.9               | 11.8    | 12.9 | 0.4     | 0.3 | 6.9             | -15.9 | -44.5 | -74.8 |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 19,340<br>(0.8)                       | 97.2                    | -       | -    | 17.2               | -       | -    | -       | -   | 6.9             | -14.4 | -26.6 | -69.9 |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 27,607<br>(1.1)                       | 4.6                     | 17.3    | 9.4  | -51.0              | 6.3     | 11.7 | 1.0     | 1.7 | 5.5             | -10.0 | -22.8 | -51.8 |
|                           | PVD  | PETROVIETNAM DRI | 17,727  | 9,854<br>(428)               | 156,071<br>(6.3)                      | 39.9                    | 211.0   | 13.0 | -11.9              | 0.3     | 4.2  | 0.5     | 0.5 | 6.7             | -19.8 | -32.3 | -39.5 |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 29,926<br>(1.2)                       | 35.9                    | 6.2     | 5.8  | 2.2                | 14.6    | 14.4 | 0.9     | 0.7 | 6.9             | -11.7 | -18.0 | -35.7 |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 46,500  | 65,024<br>(2,826)            | 165,402<br>(6.7)                      | 0.0                     | 10.6    | 7.8  | 14.4               | 24.5    | 28.2 | 2.0     | 1.6 | 6.9             | -11.1 | -32.5 | -40.5 |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 31,255<br>(1.3)                       | 0.0                     | 13.4    | 11.5 | 2.4                | 24.4    | 21.8 | 2.7     | 2.3 | 3.1             | -0.3  | -7.7  | 0.8   |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 1,834<br>(0.1)                        | 70.6                    | -       | -    | -                  | -       | -    | -       | -   | 7.0             | -15.2 | -53.0 | -71.1 |
|                           | FRT  | FPT DIGITAL RETA | 18,800  | 2,227<br>(097)               | 135,854<br>(5.5)                      | 30.3                    | 14.2    | 11.4 | -75.2              | 27.8    | 25.6 | 3.3     | 2.6 | 6.9             | -14.6 | -18.1 | -4.3  |
| Healthcare                | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 26,469<br>(1.1)                       | 34.6                    | 5.8     | 4.8  | 41.2               | 29.6    | 25.2 | 1.4     | 1.2 | 7.0             | -14.1 | -25.1 | -50.6 |
|                           | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 1,119<br>(0.0)                        | 45.4                    | 12.5    | 11.7 | 10.7               | 21.5    | 20.8 | -       | -   | 2.0             | -2.6  | -2.2  | -27.9 |
|                           | 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)            | 93,530<br>(3.8)                       | 0.0                     | 14.0    | 11.5 | 15.5               | 28.4    | 29.2 | 3.6     | 3.1 | 5.2             | -6.4  | -6.4  | -10.6 |

Source: Bloomberg, KB Securities Vietnam

**Nguyen Xuan Binh – Head of Research**  
binhnx@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

## Equity

**Duong Duc Hieu – Head of Equity Research**  
hieudd@kbsec.com.vn

## Macro/Strategy

**Tran Duc Anh – Head of Macro & Strategy**  
anhtd@kbsec.com.vn

## Banks, Insurance & Securities

**Nguyen Anh Tung – Senior Analyst**  
tungna@kbsec.com.vn

## Macroeconomics & Banks

**Le Hanh Quyen – Analyst**  
quyenlh@kbsec.com.vn

**Nguyen Duc Huy – Analyst**  
huynd1@kbsec.com.vn

## Strategy, Chemicals

**Thai Huu Cong – Analyst**  
congth@kbsec.com.vn

## Real Estate, Construction & Materials

**Pham Hoang Bao Nga – Senior Analyst**  
ngaphb@kbsec.com.vn

## Strategy, Fishery & Textiles

**Tran Thi Phuong Anh – Analyst**  
anhhttp@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**  
thuannd@kbsec.com.vn

## Oil & Gas, Utilities

**Tieu Phan Thanh Quang – Analyst**  
quangtpt@kbsec.com.vn

## Industrial Real Estate, Logistics

**Nguyen Thi Ngoc Anh – Analyst**  
anhntn@kbsec.com.vn

## Support team

**Nguyen Cam Tho – Assistant**  
thonc@kbsec.com.vn

## Retails & Consumers

**Pham Phuong Linh – Analyst**  
linhpp@kbsec.com.vn

**Nguyen Thi Huong – Assistant**  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam  
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam  
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam  
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

## CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656  
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276  
Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## Investment ratings & definitions

---

### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

|              |              |              |
|--------------|--------------|--------------|
| Buy:         | Hold:        | Sell:        |
| +15% or more | +15% to -15% | -15% or more |

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

|                       |                                 |                         |
|-----------------------|---------------------------------|-------------------------|
| Positive:             | Neutral:                        | Negative:               |
| Outperform the market | Perform in line with the market | Underperform the market |

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.