

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and world stock markets advanced after the Fed announced a 0.25% interest rate hike as expected

## [Futures/ETFs]

Futures contracts rallied, unlike the movements of the cash market in the expiry session

## [Market Movers]

HPG, VDS

March 17, 2022

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,461.34 | +0.14          |
| VN30                | 1,469.92 | -0.19          |
| VN30 futures        | 1,472.20 | +0.03          |
| Hanoi               | 446.16   | -0.00          |
| HNX30               | 809.34   | -0.52          |
| UPCoM               | 115.94   | -0.09          |
| USD/VND             | 22,870   | -0.02          |
| 10-yr govt bond (%) | 2.32     | +1             |
| Overnight rate (%)  | 2.10     | +13            |
| Oil (WTI, \$)       | 98.32    | +3.45          |
| Gold (LME, \$)      | 1,940.36 | +0.68          |



# Market Commentary

**VNIndex** 1,461.34P (+0.14%)  
**Volume (mn shrs)** 717.4 (+36.6%)  
**Value (U\$mn)** 935.3 (+14.1%)

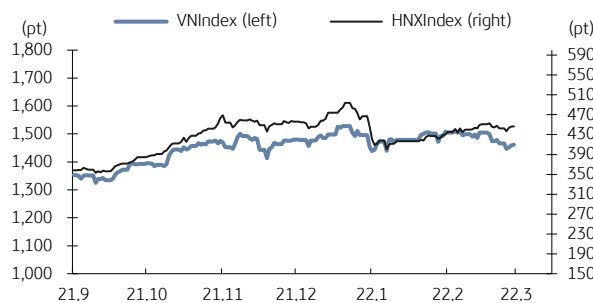
**HNXIndex** 446.16P (-0.00%)  
**Volume (mn shrs)** 108.4 (+31.4%)  
**Value (U\$mn)** 109.1 (+12.5%)

**UPCoM** 115.94P (-0.09%)  
**Volume (mn shrs)** 57.3 (+2.2%)  
**Value (U\$mn)** 49.3 (+14.8%)

**Net foreign buy (U\$mn)** +4.9

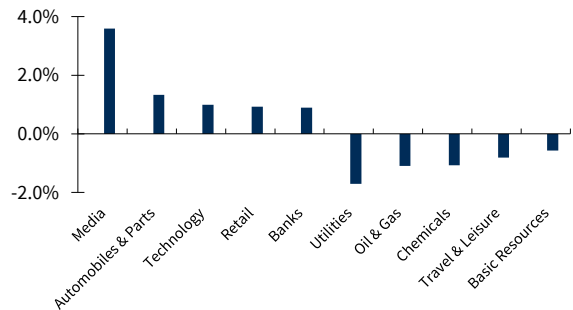
Vietnamese and world stock markets advanced after the Fed announced a 0.25% interest rate hike as expected. The IEA called on oil-producing countries to increase output to stabilize oil prices, causing oil and gas stocks PV Drilling & Well Services (PVD, -3%), PV Technical Services (PVS, -2.6%) to continue to fall. According to the Association of Seafood Exporters and Producers (VASEP), Vietnam’s shrimp exports to the US for the first time achieved a turnover of over USD1 billion, equivalent to nearly 90,000 tons, up 20% YoY, benefiting Minh Phu Seafood Corporation (MPC, +0.2%), Vietnam Seaproducts (SEA, 2%). The Ministry of Culture, Sports, and Tourism announced the detailed plan to fully reopen tourism, helping tourism stocks OCH Hospitality & Service (OCH, +1.2%), Ninh Van Bay Travel Real Estate (NVT, +6.9%) trade positively. Foreign investors were net buyers, focusing on PV Fertilizer & Chemicals (DPM, -4.1%), Vietinbank (CTG, +2.2%), and Phu Nhuan Jewelry (PNJ, +0.2%).

VN Index & HNX Index



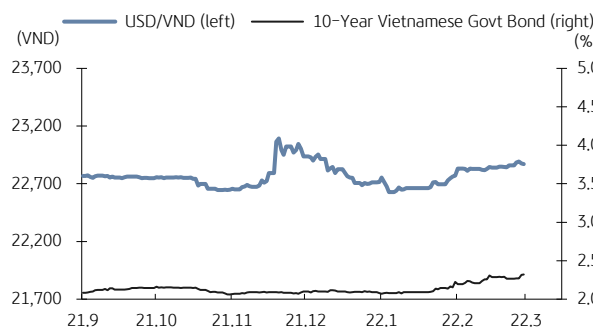
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



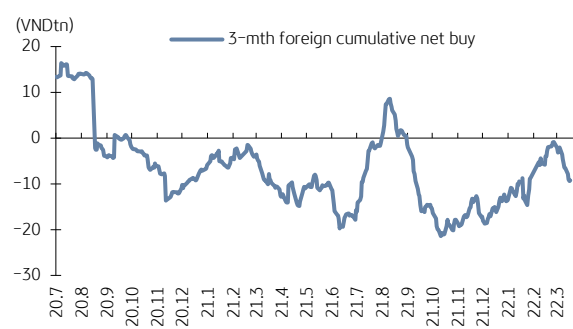
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

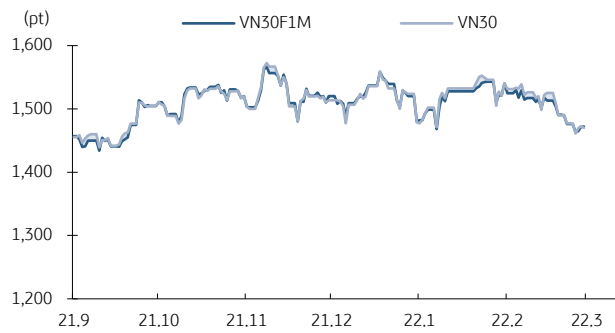
# Futures/ETFs

|                     |                           |
|---------------------|---------------------------|
| <b>VN30</b>         | <b>1,469.92P (-0.19%)</b> |
| <b>VN30 futures</b> | <b>1,472.2P (+0.03%)</b>  |
| <b>Open</b>         | <b>1,477.5P</b>           |
| <b>High</b>         | <b>1,478.8P</b>           |
| <b>Low</b>          | <b>1,468.0P</b>           |

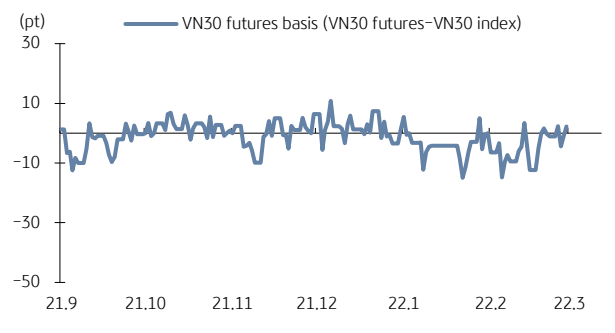
Futures contracts rallied, unlike the movements of the cash market in the expiry session. The basis peaked at 4.41 bps in the ATO session, then fluctuated in a narrow range around -1.52 bps before closing up to 2.28 bps as the VN30-Index rebounded strongly at the end of the session. Foreign investors were net sellers with reduced market liquidity.

**Contracts**      **128,429 (+1.8%)**

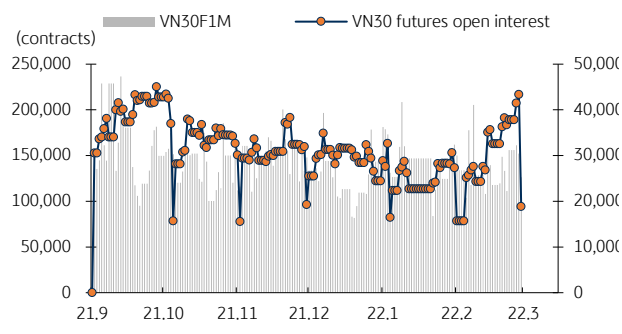
**VN30 futures & VN30 index**



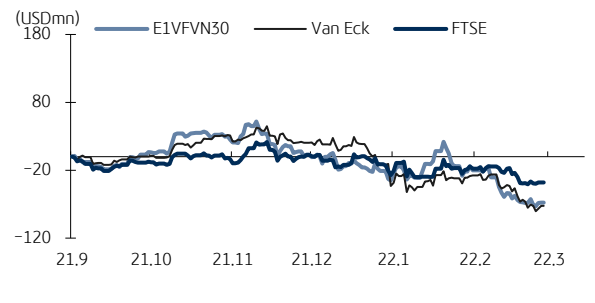
**Front month VN30 futures basis**



**VN30 futures volume & open interest**

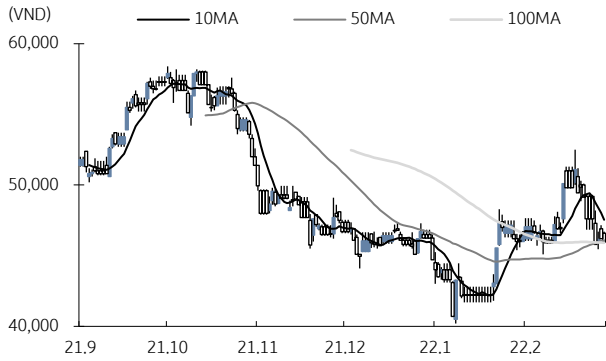


**Vietnam ETFs - 3-mth cumulative net buy**



# Market Movers

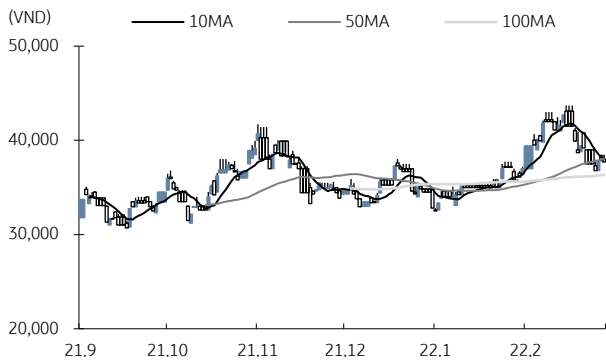
## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 0.54% to VND45,950.
- HPG would implement the Hoa Phat Dung Quat 2 Iron and Steel Production Complex Project with an estimated investment capital of VND85,000 billion in May. The complex's capacity should be 5.6 million tons/year, with the main product being hot-rolled coil steel.
- Vietnam's biggest steelmaker also plans to execute many projects in Quang Ngai, such as the Ferro project, industrial park, integrated complex 3.

## Viet Dragon Securities (VDS)



Source: Bloomberg, KB Securities Vietnam

- VDS closed down 0.4% to VND37,700.
- VDS set a 2022F business plan with a profit of VND403 billion (-5% YoY) on revenue of VND1,193.6 billion (+13.3% YoY).
- Besides, VDS plans to issue bonus shares to existing shareholders (45%) and offer ESOP shares (55%) at VND10,000 per share.

# KBSV Model Portfolio

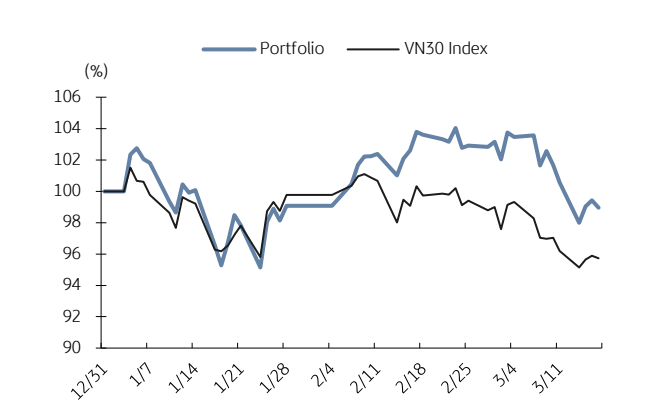
KBSV Research Team

## 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 | -0.19%     | -0.47%           |
| Cum. return  | -4.28%     | -1.05%           |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 22/03/17 | Daily return (%) | Cumulative return (%) | Main investment catalysts  |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG)             | 19/08/09       | 130,800        | -0.5%            | 69.3%                 | - 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                                 |
| PVFC Co (DPM)                  | 22/03/04       | 60,500         | -4.1%            | 0.3%                  | - Fertilizer prices continue to remain high with limited supply, while domestic demand recovers<br>- Healthy financials, highest ROE in the industry   |
| Phu Nhuan Jewelry (PNJ)        | 19/03/22       | 103,000        | 0.2%             | 34.4%                 | - 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       | 202,100        | -1.4%            | 5.3%                  | - 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       | 71,800         | 0.8%             | 111.2%                | - 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       | 92,000         | 0.4%             | 216.0%                | - 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)              | 20/01/31       | 32,700         | 2.2%             | 73.0%                 | - 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       | 106,000        | -2.9%            | 44.4%                 | - Gain benefit from growing LNG demand<br>- Expectation on global oil price recovery<br>- Attractive valuation   |
| Hoa Pha Group (HPG)            | 19/12/04       | 45,950         | -0.5%            | 217.4%                | - 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       | 52,900         | 1.1%             | 286.1%                | - 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) |
|--------|---------|------------------|------------------|
| DPM    | -4.1%   | 9.6%             | 79.7             |
| CTG    | 2.2%    | 25.7%            | 70.6             |
| PNJ    | 0.2%    | 48.5%            | 51.5             |
| GMD    | -0.9%   | 42.9%            | 38.2             |
| NLG    | 2.9%    | 31.6%            | 35.0             |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| LPB    | 0.9%    | 5.1%             | -92.8             |
| HPG    | -0.5%   | 22.4%            | -76.1             |
| VIC    | 0.4%    | 12.8%            | -22.2             |
| VND    | -1.4%   | 19.2%            | -44.1             |
| VCI    | 0.3%    | 20.4%            | -26.7             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| IDC    | 1.8%    | 1.3%             | 0.9              |
| PVI    | 0.6%    | 57.9%            | 0.6              |
| PGN    | 1.3%    | 6.2%             | 0.6              |
| GIC    | 0.0%    | 3.4%             | 0.3              |
| APS    | -0.3%   | 0.9%             | 0.3              |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| THD    | 0.3%    | 1.6%             | -9.8              |
| VCS    | -1.2%   | 3.7%             | -5.5              |
| PLC    | -0.7%   | 2.3%             | -3.1              |
| CEO    | 0.3%    | 0.2%             | -2.4              |
| BVS    | 0.0%    | 9.5%             | -1.2              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers    | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Travel & Leisure         | 1.6%    | VJC, RIC   |
| Banks                    | 1.5%    | BID, MBB   |
| Construction & Materials | 0.5%    | HT1, CTR   |
| Media                    | 0.0%    | YEG, PNC   |
| Real Estate              | -0.2%   | KHG, DXG   |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Oil & Gas              | -9.4%   | PLX, PVD   |
| Utilities              | -7.1%   | GAS, PGV   |
| Basic Resources        | -5.7%   | HPG, HSG   |
| Chemicals              | -4.5%   | GVR, DCM   |
| Financial Services     | -2.8%   | SSI, VCI   |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers    | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Media                    | 11.9%   | YEG, PNC   |
| Chemicals                | 7.2%    | DGC, DCM   |
| Health Care              | 5.0%    | DHG, TNH   |
| Construction & Materials | 3.0%    | PC1, DPG   |
| Retail                   | 2.8%    | FRT, DGW   |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Utilities              | -8.7%   | GAS, POW   |
| Food & Beverage        | -6.4%   | MSN, SAB   |
| Real Estate            | -4.5%   | VHM, VIC   |
| Oil & Gas              | -4.4%   | PLX, PVD   |
| Banks                  | -4.1%   | VCB, VPB   |

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 estate                 | VIC  | VINGROUP JSC     | 97,778  | 372,067<br>(16,170)          | 248,041<br>(10.9)                     | 22.5                   | 264.4  | 69.2  | 14.7               | 1.1    | 4.4  | 3.1    | 2.9 | 0.4            | -0.9 | -5.7  | -17.6 |
|                             | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 304,829<br>(13.3)                     | 26.6                   | 9.1    | 7.7   | 35.9               | 25.0   | 23.3 | 2.0    | 1.6 | -0.3           | -1.6 | -8.4  | -9.8  |
|                             | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 215,228<br>(9.4)                      | 17.8                   | 27.2   | 18.2  | -7.6               | 8.7    | 11.8 | 2.2    | 2.1 | 1.6            | 0.8  | -6.4  | 7.1   |
|                             | NVL  | NOVA LAND INVES  | 45,853  | 86,712<br>(3,768)            | 263,354<br>(11.5)                     | 31.3                   | 28.8   | 24.4  | 6.7                | 14.2   | 14.6 | 3.7    | 3.2 | -1.0           | -0.5 | -3.0  | -15.8 |
|                             | KDH  | KHANGDIENHOUSE   | 31,182  | 19,167<br>(833)              | 66,508<br>(2.9)                       | 11.6                   | 23.1   | 17.3  | 18.0               | 14.3   | 13.7 | 3.0    | 2.7 | 1.6            | -0.2 | -6.4  | 0.8   |
|                             | DXG  | DATXANH GROUP    | 21,130  | 12,594<br>(547)              | 463,220<br>(20.3)                     | 13.9                   | 18.2   | 20.2  | -                  | 14.8   | 12.4 | 2.5    | 2.4 | 0.0            | 3.7  | 9.2   | 18.9  |
| Banks                       | VCB  | BANK FOR FOREIGN | 79,937  | 378,305<br>(16,441)          | 122,268<br>(5.4)                      | 6.3                    | 14.7   | 12.1  | 11.7               | 20.4   | 21.2 | 2.7    | 2.3 | 0.6            | -0.6 | -5.1  | 5.3   |
|                             | BID  | BANK FOR INVESTM | 34,507  | 174,556<br>(7,586)           | 109,001<br>(4.8)                      | 12.7                   | 16.4   | 11.8  | -5.3               | 17.2   | 20.2 | 2.3    | 2.1 | 4.6            | 6.2  | -5.4  | 17.3  |
|                             | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 380,225<br>(16.7)                     | 0.0                    | 8.0    | 6.6   | 14.3               | 21.0   | 20.5 | 1.5    | 1.2 | -0.1           | -0.5 | -6.1  | -2.0  |
|                             | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5,955)           | 283,168<br>(12.4)                     | 1.4                    | 8.4    | 6.5   | 61.1               | 19.6   | 22.9 | 1.5    | 1.2 | 2.2            | 1.9  | -6.3  | -3.5  |
|                             | VPB  | VIETNAM PROSPERI | 22,944  | 101,381<br>(4,406)           | 658,449<br>(28.8)                     | 0.0                    | 10.8   | 8.7   | 18.8               | 16.6   | 17.3 | 1.7    | 1.4 | -1.0           | -0.8 | 0.4   | 1.8   |
|                             | MBB  | MILITARYCOMMERC  | 19,407  | 73,327<br>(3,187)            | 614,913<br>(26.9)                     | 0.0                    | 8.2    | 6.9   | 14.6               | 22.8   | 22.0 | 1.5    | 1.2 | 0.5            | 3.9  | -2.9  | 11.6  |
|                             | HDB  | HDBANK           | 20,400  | 40,641<br>(1,766)            | 143,697<br>(6.3)                      | 4.2                    | 7.6    | 6.6   | 23.3               | 21.8   | 19.8 | -      | -   | 1.3            | 2.0  | -7.6  | -10.9 |
|                             | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 625,704<br>(27.4)                     | 14.0                   | 11.7   | 7.9   | 26.5               | 14.2   | 18.7 | 1.6    | 1.4 | -0.3           | 4.0  | -3.2  | 4.1   |
|                             | TPB  | TIEN PHONG COMME | 20,630  | 28,732<br>(1,249)            | 235,279<br>(10.3)                     | 0.0                    | 9.1    | 7.7   | 37.4               | 22.2   | 22.3 | 2.0    | 1.6 | -0.4           | 1.5  | -3.8  | -3.5  |
|                             | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 23,738<br>(1.0)                       | 0.2                    | -      | -     | 27.3               | -      | -    | -      | -   | -              | -1.6 | 7.4   | 2.1   |
| Insurance                   | BVH  | BAOVIETHOLDING   | 61,900  | 45,950<br>(1,997)            | 57,967<br>(2.5)                       | 21.0                   | 20.0   | 16.3  | 15.8               | 9.7    | 11.0 | 1.8    | 1.7 | 0.0            | -2.1 | -1.2  | 0.4   |
|                             | BMI  | BAOMINHINSURANC  | 22,250  | 2,439<br>(106)               | 17,366<br>(0.8)                       | 14.2                   | 24.2   | 19.2  | 9.1                | 10.8   | 13.1 | 2.2    | 2.1 | 0.8            | -2.1 | 2.1   | -8.7  |
| Securities                  | SSI  | SSI SECURITIES C | 21,998  | 19,947<br>(867)              | 488,471<br>(21.4)                     | 55.4                   | 19.6   | 18.4  | -3.2               | 15.2   | 15.2 | -      | -   | 0.0            | -6.0 | -2.7  | -15.4 |
|                             | VCI  | VIETCAPITAL SEC  | 27,500  | 9,108<br>(396)               | 175,077<br>(7.7)                      | 71.9                   | -      | -     | -4.0               | -      | -    | -      | -   | 0.3            | -6.7 | -0.3  | -19.1 |
|                             | HCM  | HOCHIMINH CITY   | 22,265  | 8,907<br>(387)               | 158,267<br>(6.9)                      | 52.4                   | -      | -     | -19.0              | -      | -    | -      | -   | 1.1            | -5.1 | -4.6  | -22.2 |
|                             | VND  | VNDIRECTSECURIT  | 6,983   | 5,734<br>(249)               | 432,652<br>(18.9)                     | 27.2                   | -      | -     | 36.3               | -      | -    | -      | -   | -1.4           | 0.8  | 11.3  | -3.5  |
| Consumer staples            | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 166,339<br>(7.3)                      | 42.1                   | 15.9   | 14.6  | 4.0                | 31.3   | 32.9 | 4.6    | 4.4 | -1.2           | -0.9 | -5.4  | -11.6 |
|                             | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 23,526<br>(1.0)                       | 36.9                   | 23.0   | 19.0  | 7.3                | 19.7   | 21.4 | 4.2    | 3.8 | 0.0            | -1.9 | -9.7  | 2.0   |
|                             | MSN  | MASANGROUP CORP  | 95,100  | 111,712<br>(4,855)           | 144,233<br>(6.3)                      | 16.5                   | 30.0   | 7.2   | -51.9              | 17.9   | 23.0 | 5.0    | 4.0 | -1.8           | -8.0 | -15.3 | -19.3 |
|                             | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 115,278<br>(5.0)                      | 48.8                   | -      | -     | -                  | -      | -    | -      | -   | 3.0            | 0.8  | 5.0   | -18.4 |
| Industrials (transport)     | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 135,675<br>(5.9)                      | 11.0                   | -      | 126.2 | -88.5              | 1.0    | 6.8  | -      | -   | -1.4           | 4.3  | 2.4   | 13.0  |
|                             | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 181,323<br>(7.9)                      | 10.8                   | 21.9   | 19.8  | -57.0              | 12.1   | 13.1 | 2.4    | 2.2 | -0.9           | -3.6 | 3.5   | 12.1  |
|                             | CII  | HOCHIMINH CITY   | 22,600  | 5,398<br>(235)               | 308,441<br>(13.5)                     | 38.4                   | 12.4   | 8.0   | 65.7               | 11.2   | 14.9 | 1.4    | 1.2 | -0.5           | -1.0 | 4.6   | -34.2 |
| Industrials (capital goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | 119,858<br>(5.2)                      | 46.4                   | -      | -     | -92.4              | -      | -    | -      | -   | 3.9            | 2.8  | 4.4   | -37.3 |
|                             | GEX  | GELEXGROUP JSC   | 15,802  | 10,411<br>(452)              | 626,987<br>(27.5)                     | 37.7                   | 18.4   | 13.5  | -13.2              | 12.0   | 15.1 | -      | -   | -0.5           | -3.5 | -5.5  | -6.3  |
|                             | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 51,665<br>(2.3)                       | 3.6                    | 17.9   | 13.7  | -52.4              | 4.3    | 5.4  | 0.7    | 0.7 | 0.5            | 2.6  | -8.2  | -20.4 |
|                             | REE  | REE              | 59,600  | 18,419<br>(800)              | 46,107<br>(2.0)                       | 0.0                    | 11.1   | 9.3   | -4.5               | 13.8   | 14.4 | 1.5    | 1.4 | 0.8            | 0.1  | 0.4   | 3.9   |

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)           | 139,723<br>(6.1)                      | 46.1                     | 17.6    | 17.3 | -17.5                  | 21.5    | 21.7 | 3.6     | 3.4 | -2.9            | -10.5 | -10.7 | 10.2  |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 13,339<br>(0.6)                       | 31.4                     | 12.1    | 9.7  | -10.5                  | 14.3    | 15.8 | 1.5     | 1.4 | -0.2            | -1.1  | -6.4  | -14.3 |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 3,954<br>(0.2)                        | 34.1                     | 15.9    | 9.9  | -5.1                   | 10.1    | 17.3 | 1.4     | 1.3 | 0.0             | -0.9  | -2.9  | -8.7  |
| Materials                 | HPG  | HOA PHAT GRP JSC | 32,481  | 145,287<br>(6,314)           | 1,233,505<br>(54.0)                   | 18.0                     | 7.1     | 6.8  | 21.9                   | 29.2    | 24.5 | 1.8     | 1.4 | -0.5            | -6.5  | -1.2  | -1.0  |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 484,034<br>(21.2)                     | 36.5                     | 10.0    | 15.3 | -0.5                   | 30.7    | 17.8 | 3.4     | 3.1 | -4.1            | -5.3  | 26.0  | 21.0  |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 353,293<br>(15.5)                     | 46.5                     | 8.9     | 13.1 | -4.5                   | 29.9    | 17.6 | 2.3     | 2.1 | -6.8            | -9.0  | 33.8  | 11.2  |
|                           | HSG  | HOA SEN GROUP    | 22,636  | 11,063<br>(481)              | 464,021<br>(20.3)                     | 38.9                     | 6.5     | 6.4  | 67.9                   | 24.0    | 20.4 | 1.3     | 1.1 | -1.9            | -10.5 | 0.1   | -2.0  |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 90,443<br>(4.0)                       | 97.2                     | 17.2    | 17.2 | 17.2                   | 7.0     | -    | 1.2     | 1.1 | -0.3            | -0.3  | -2.2  | -12.6 |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 207,613<br>(9.1)                      | 4.6                      | 17.9    | 6.8  | -51.0                  | 15.4    | 16.4 | 2.1     | 2.0 | -0.7            | -9.0  | -7.0  | 3.5   |
|                           | PVD  | PETROVIETNAM DRI | 23,400  | 9,854<br>(428)               | 367,497<br>(16.1)                     | 39.9                     | 31.0    | 16.1 | -11.9                  | 3.5     | 6.2  | 1.0     | 1.0 | -3.0            | -11.3 | 10.8  | 16.0  |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 167,448<br>(7.3)                      | 35.9                     | 9.5     | 8.3  | 1.2                    | 17.2    | 16.4 | 1.4     | 1.2 | 2.0             | -6.7  | 11.9  | 7.1   |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 93,000  | 65,024<br>(2,826)            | 167,661<br>(7.3)                      | 0.0                      | 14.5    | 12.5 | 13.7                   | 28.9    | 29.0 | 3.9     | 3.4 | -0.5            | -2.0  | -2.8  | -3.8  |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 145,223<br>(6.4)                      | 0.0                      | 17.2    | 13.8 | 2.4                    | 21.2    | 20.6 | 3.2     | 2.6 | 0.2             | -4.9  | -4.5  | 7.1   |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 18,803<br>(0.8)                       | 70.6                     | -       | -    | -                      | -       | -    | -       | -   | 7.0             | 3.9   | 32.9  | 14.1  |
|                           | FRT  | FPT DIGITAL RETA | 28,200  | 2,227<br>(097)               | 164,397<br>(7.2)                      | 30.3                     | 20.1    | 15.9 | -75.2                  | 30.7    | 29.9 | 5.4     | 4.2 | 6.9             | 13.7  | 52.2  | 45.5  |
|                           | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 52,393<br>(2.3)                       | 34.6                     | 10.3    | 11.5 | 41.2                   | 33.6    | 26.0 | 2.8     | 2.3 | 2.0             | -2.6  | -7.2  | 6.5   |
| Healthcare                | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 5,660<br>(0.2)                        | 45.4                     | 18.7    | 17.6 | 10.7                   | 19.3    | 18.8 | 3.3     | 3.0 | 0.3             | -4.7  | 7.0   | -3.5  |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | #N/A<br>(#N/A)                        | 11.7                     | -       | -    | 1.6                    | -       | -    | -       | -   | -               | -     | -     | -     |
| IT                        | FPT  | FPT CORP         | 68,000  | 61,301<br>(2,664)            | 116,585<br>(5.1)                      | 0.0                      | 16.5    | 13.4 | 15.5                   | 27.4    | 29.2 | 3.6     | -   | 0.4             | -2.7  | -0.9  | -1.1  |

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

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

### Equity

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

**Nguyen Anh Tung**  
Senior Analyst – Financials & Information technology  
tungna@kbsec.com.vn

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

**Le Anh Tung**  
Senior Analyst – Oil & Gas & Banks  
tungla@kbsec.com.vn

**Nguyen Ngoc Hieu**  
Analyst – Power & Construction Materials  
hieunn@kbsec.com.vn

**Tieu Phan Thanh Quang**  
Analyst – Industrial Real Estate & Logistics  
quangtpt@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Consumers & Retailing  
dunglnt@kbsec.com.vn

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

### Macro/Strategy

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

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

**Thai Huu Cong**  
Analyst – Strategy & Mid cap Stocks  
congth@kbsec.com.vn

**Tran Thi Phuong Anh**  
Analyst – Strategy & Mid cap Stocks  
anhttp@kbsec.com.vn

### Support team

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

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

## KB SECURITIES VIETNAM (KBSV)

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### 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

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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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