

# VIETNAM DAILY

## [Market Commentary]

Stocks picked up on the IMF's rosy forecast of the domestic economy (2.4% for the whole 2020 vs 1.6% announced last month)

## [Futures/ETFs]

Futures traded actively in the expiry session of November contracts thanks the positive forecast of the IMF on Vietnam economic growth

## [Market Movers]

HPG, VHC

## [Company Updates]

VHC, GAS

November 19, 2020

	Index	Chg (%, bp)
Ho Chi Minh	983.26	+1.00
VN30	944.92	+0.77
VN30 futures	944.20	+0.88
Hanoi	146.85	+0.03
HNX30	267.60	+0.07
UPCoM	66.05	+0.26
USD/VND	23,177	+0.01
10-yr govt bond (%)	2.56	+0
Overnight rate (%)	0.14	+3
Oil (WTI, \$)	41.38	-1.05
Gold (LME, \$)	1,861.25	-0.59



# Market Commentary

**VNIndex** 983.26P (+1.00%)  
**Volume (mn shrs)** 500.1 (+13.5%)  
**Value (U\$mn)** 461.8 (+6.7%)

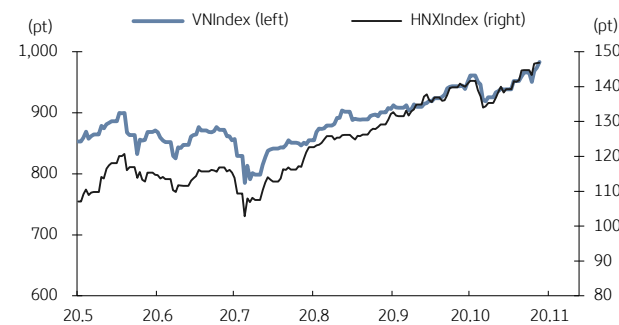
**HNXIndex** 146.85P (+0.03%)  
**Volume (mn shrs)** 56.7 (-4.5%)  
**Value (U\$mn)** 40.0 (+0.5%)

**UPCoM** 66.05P (+0.26%)  
**Volume (mn shrs)** 21.0 (-10.1%)  
**Value (U\$mn)** 14.5 (-2.2%)

**Net foreign buy (U\$mn)** +16.6

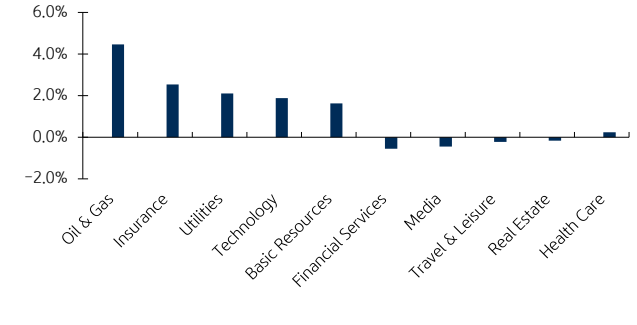
Stocks picked up on the IMF's rosy forecast of the domestic economy (2.4% for the whole 2020 vs 1.6% announced last month). Banks cheered the news and became the main supporters for the whole market - Vietcombank (VCB, +3.0%) and VietinBank (CTG, +1.7%). Power stocks such as Power Construction No.1 (PC1, +2.6%) and Vinh Son - Song Hinh Hydropower (VSH, +3.2%) advanced after the Institute of Energy of Vietnam expected the demand for electricity to gain 8.3% annually from now to 2030. Container ports like Hai An Transport & Stevedoring (HAH, +1.8%) and Tan Cang Logistics & Stevedoring (TCL, +1.1%) traded higher as the Nikkei Asia newspaper gave favorable comments on Vietnam's export prospects in the first half of 2021. Foreign investors netbought Vietjet (VJC, +0.2%), Vinamilk (VNM, +0.3%) and Vietcombank (VCB, +3.0%).

VN Index & HNX Index



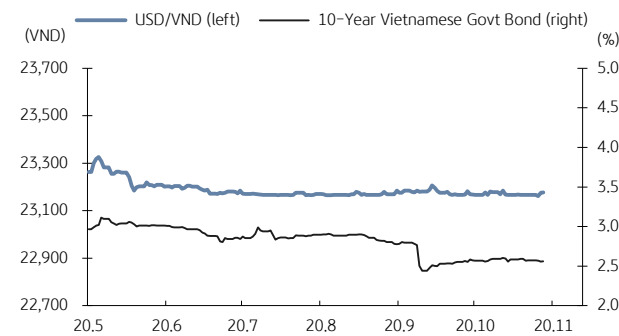
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



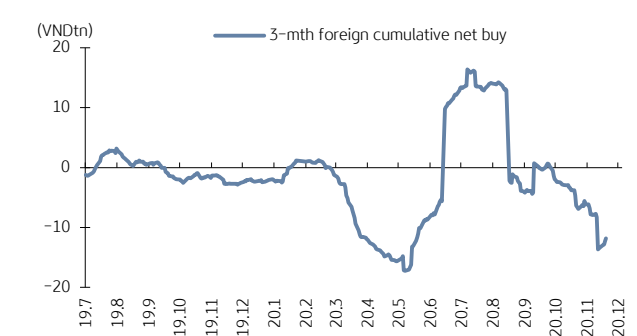
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



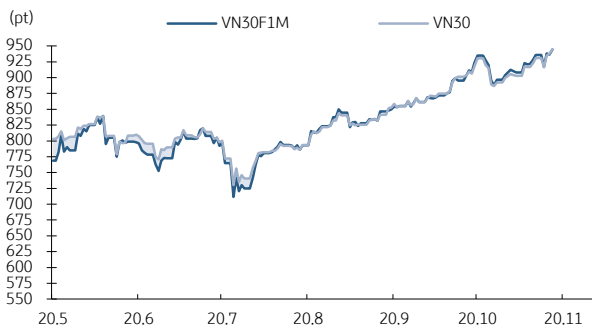
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>944.92P (+0.77%)</b>
<b>VN30 futures</b>	<b>944.2P (+0.88%)</b>
<b>Open</b>	<b>935.9P</b>
<b>High</b>	<b>946.3P</b>
<b>Low</b>	<b>935.4P</b>
<b>Contracts</b>	<b>100,485 (-35.5%)</b>

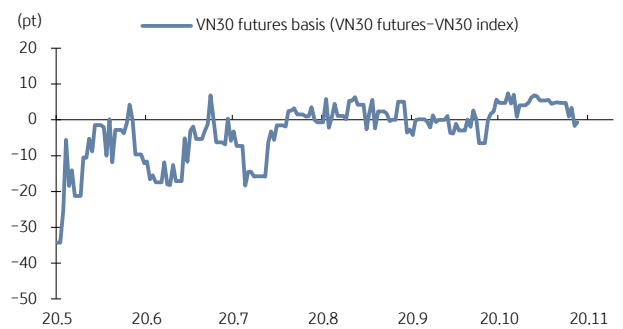
Futures traded actively in the expiry session of November contracts thanks the positive forecast of the IMF on Vietnam economic growth. The basis opened at minus 1.77bps and fluctuated between minus 2.5bps and 1.7bps before closing in backwardation at minus 0.72bps. Foreigners continued to roll over to December contracts.

VN30 futures & VN30 index



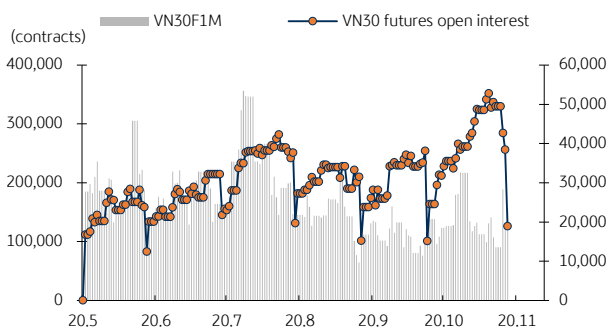
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



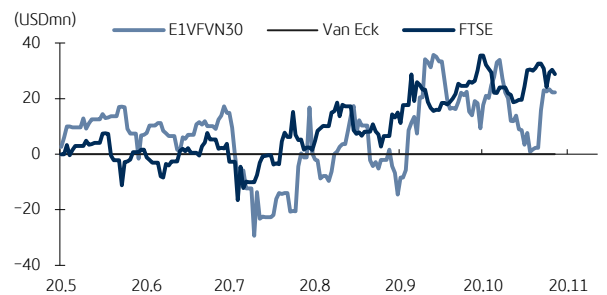
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

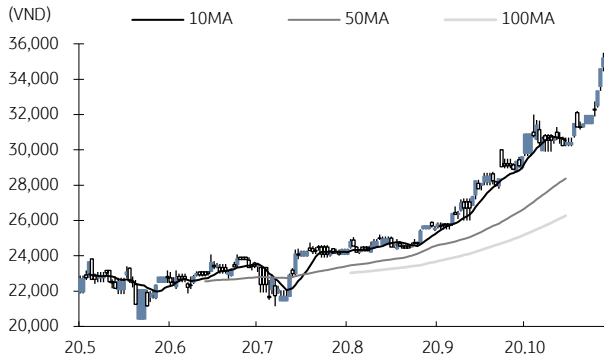
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

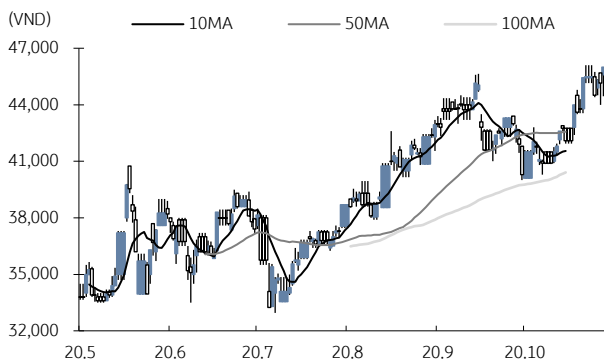
### Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 1.7% to VND35,200
- HPG's hot rolled coil (HRC) orders for January 2021 reach 140,000 tons, while the supply capacity is only 70,000 tons.
- The company is proactively expediting legal procedures to expand Hoa Phat Dung Quat Iron and Steel Integrated Complex, which would focus on producing HRC, thereby ensuring HPG long-term performance.

### Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 1.9% to VND46,000
- VHC's October export sales hit VND735 billion (up 11% YoY), of which VND538 billion was from pangasius exports (up 9% YoY), VND103 billion from byproducts (up 42% YoY), and VND46 billion from Wellness products (up 42% YoY).
- The US continued to be the largest importer, bringing VND242 billion in revenue (down 1% YoY), and revenue from the China market considerably recovered by 33% to VND210 billion.

# Vinh Hoan Corporation (VHC)

## Raising target price on new collagen expansion

Fisheries Analyst  
 Nguyen Thanh Danh  
 danhnt@kbsec.com.vn

November 19, 2020

**New expansion line for collagen & gelatin completed; maintain BUY and raise our 12-month target price to VND56,100 from VND47,100**

**New capacity should increase earnings by VND210 billion or 15% annually when fully ramped up**

**Cutting 4Q earnings forecast by 11% to VND289 billion to reflect delayed recovery from the pandemic**

**Buy** maintain

<b>Target Price</b>	<b>VND56,100</b>
Total return (%)	30.5%
Current price (Nov 17)	VND45,300
Consensus target price	VND51,200
Mkt capitalization (USDbn)	USD357mn

### Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	7,867	7,373	9,218	10,882
EBIT	1,132	859	1,256	1,604
NP attributable to parent	1,179	840	1,174	1,472
EPS (VND)	6,430	4,583	6,401	8,026
EPS growth (%)	(18.2)	(28.7)	39.7	25.4
P/E (x)	7.0	9.9	7.1	5.6
EV/EBITDA (x)	7.0	8.3	6.2	4.9
P/B (x)	1.7	1.6	1.4	1.2
ROE (%)	26.5	16.5	20.9	23.2
Div yield (%)	2.5	4.4	6.6	7.7

VHC completes expansion of the collagen & gelatin line in October that boosts capacity by 75% to 3,500 tonnes. The impact should not be underestimated and we maintain BUY on VHC after raising our 12-month target price to VND56,100 from VND47,100 on this event. We now expect the lucrative wellness product line to add about VND210 billion in earnings or about 15% to our current forecasts. Importantly, timely expansion offsets our more cautious outlook for exports as we extend pandemic assumptions for slower overseas sales into 1H2021E.

We expect utilization at the new line to reach 55% in 2021E or an additional VND100 billion or 9% of earnings and VND248 billion or 3% of sales. Full utilization should be achieved by 2022E when we estimate VND210 billion or 15% in additional earnings over our forecast period and nearly double our previous estimates for new wellness product lines. This should more than offset the slower recovery in exports expected to continue into 1H2021E and we raise our 2021E earnings forecast by 4% to VND1,174 billion or VND6,401 per share (up 40% YoY).

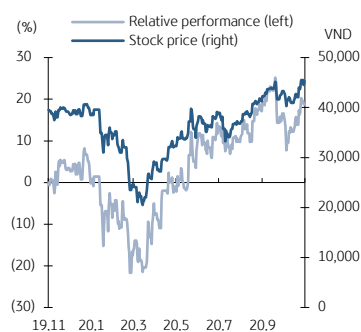
We cut our 4Q earnings forecast by 11% to VND289 billion to reflect slower-than-expected recovery from the pandemic in overseas markets. Recovery in China is promising but lingering pandemic conditions in the US and EU continue to pressure earnings although we continue expect recovery to gain momentum well into 2021E. As a result of these changes (and weaker-than-expected 3Q results), we reduce full-year 2020E earnings by 13% to VND840 billion or VND4,583 per share.

### Trading data

Free float (%)	50.2%
Avg trading value (3M)	USD1.03mn
Foreign available (%)	66.9%
Major shareholders (%)	Truong Thi Le Khanh (43.2%)

### Share price performance

(%)	1M	3M	6M	12M
Absolute	4.6	23.3	40.5	14.7
Relative	1.9	8.2	19.9	18.7



Source: Bloomberg, KB Securities Vietnam

# PV Gas (GAS)

## *Sao Vang* field startup coming in on schedule

November 19, 2020

Oil & Gas Analyst  
Nguyen Thanh Danh  
danhnt@kbsec.com.vn

**Starting as scheduled in 4Q and represents about 15% of Vietnam's total 2019 output**

The *Sao Vang* field will begin pumping operations as scheduled in 4Q and is one of two offshore fields in the *Sao Vang-Dai Nguyet* project connected to mainland facilities via the *Nam Con 2* pipeline. Located in the *Nam Con Son* basin off the southern coast and operated by Idemitsu of Japan, the *Sao Vang-Dai Nguyet* fields' proven reserves of 16 billion cubic metres should produce about 1.5 billion cubic metres of natural gas per year or 22% of the entire *Nam Con Son* field and 15% of Vietnam's total annual gas output in 2019.

**Start up in line with expectations; maintain Buy and 12-month TP of VND89,200**

The *Sao Vang* field's 4Q start up is in line with expectations and currently reflected in our above-consensus forecasts especially for our 2021E outlook. Moreover, we expect the *Dai Nguyet* field – the second field in the *Sao Vang-Dai Nguyet* project – to begin operations in 2022E with GAS to benefit from any additional production output as Vietnam's sole distributor of natural gas. GAS remains our top pick for the oil & gas sector as Vietnam shifts to natural gas and LNG imports as the country's principal energy source for power generation. We continue to recommend switching into PV Gas (GAS, BUY, TP VND89,200) from both PV Technical Services (PVS, HOLD, TP VND11,000) and PV Drilling & Well Services (PVD, HOLD, TP VND9,600).

**Buy** maintain

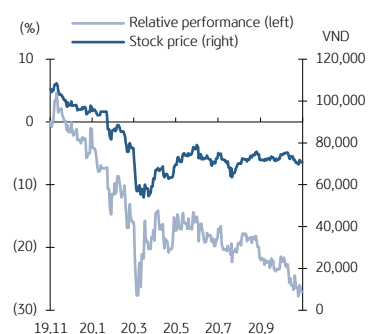
<b>Target Price</b>	<b>VND89,200</b>
Total return (%)	17.0%
Current price (Nov 18)	VND80,000
Consensus target price	VND79,200
Mkt capitalization (USDbn)	USD6,606mn

<b>Trading data</b>	
Free float (%)	4.2%
Avg trading value (3M)	USD2.77mn
Foreign available (%)	46.0%
Major shareholders (%)	PetroVietnam (95.8%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
Absolute	-6.1	-1.5	-3.7	-34.1
Relative	-5.6	-11.2	-14.1	-29.2

### Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	75,005	64,242	74,820	89,785
EBIT	13,649	9,158	14,114	16,786
NP attributable to parent	11,902	8,092	11,560	13,726
EPS (VND)	6,219	4,228	6,040	7,171
EPS growth (%)	3.9	(32.0)	42.8	18.7
P/E (x)	12.9	18.9	13.2	11.2
EV/EBITDA (x)	8.8	11.5	8.1	6.8
P/B (x)	3.1	3.3	3.1	2.9
ROE (%)	24.7	16.9	24.2	26.7
Div yield (%)	5.5	3.8	5.5	6.5



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

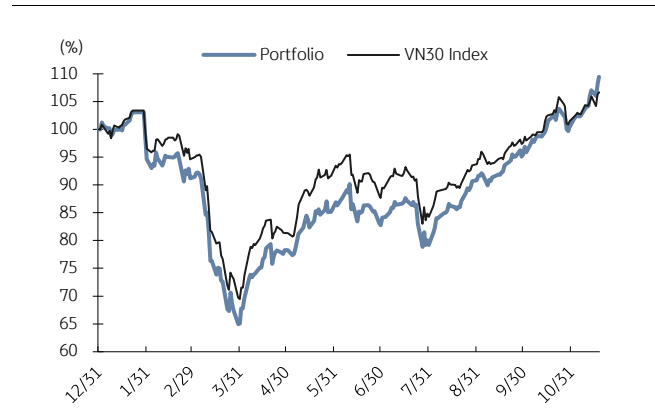
KBSV Research Team

## 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	0.32%	1.08%
Cum. return	6.67%	9.48%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,600	-1.3%	-4.6%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	28,550	-0.2%	16.7%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	73,500	-0.7%	-4.1%	<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>
Military Bank (MBB)	18/12/18	19,650	0.5%	14.6%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	43,900	-0.6%	29.1%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	54,000	0.0%	61.3%	<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	32,750	0.8%	34.2%	<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	80,000	6.0%	9.0%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	34,600	3.7%	77.1%	<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	14,750	2.4%	7.7%	<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)
VJC	0.2%	17.9%	113.8
VNM	0.3%	57.9%	97.3
VCB	3.0%	23.6%	88.2
VRE	1.5%	30.3%	84.5
CTG	1.7%	29.1%	53.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VJC	0.2%	17.9%	113.8
VNM	0.3%	57.9%	97.3
VCB	3.0%	23.6%	88.2
VRE	1.5%	30.3%	84.5
CTG	1.7%	29.1%	53.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PLC	0.4%	1.0%	0.6
BNA	-1.0%	0.9%	0.5
SZB	0.0%	0.4%	0.3
NVB	0.0%	4.5%	0.2
MBS	0.0%	0.1%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
ACB	0.0%	30.0%	-10.6
TNG	0.7%	7.4%	-2.7
AMV	0.0%	3.0%	-1.9
PVS	0.0%	10.5%	-1.5
SHS	0.0%	8.1%	-1.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.6%	HPG, POM
Chemicals	8.4%	GVR, PHR
Utilities	8.2%	GAS, POW
Insurance	4.9%	BVH, BIC
Oil & Gas	4.5%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.9%	YEG, PNC
Real Estate	-0.7%	VIC, BCM
Food & Beverage	0.1%	MSN, BHN
Health Care	0.3%	DHG, VMD
Retail	0.5%	DGW, PSH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	22.6%	GVR, PHR
Basic Resources	18.2%	HPG, HSG
Personal & Household Goods	9.1%	PNJ, TCM
Utilities	7.8%	GAS, AAA
Travel & Leisure	6.6%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.5%	YEG, PNC
Automobiles & Parts	-2.1%	TCH, CSM
Banks	0.2%	BID, VIB
Technology	1.8%	SGT, ICT
Real Estate	1.8%	VIC, BCM

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	104,000	351,773 (15,178)	91,077 (3.9)	22.9	56.5	41.8	19.5	6.7	8.7	4.0	3.7	-0.9	-2.6	6.4	-9.6
	VHM	VINHOMES JSC	77,500	254,937 (11,000)	199,244 (8.6)	27.1	9.6	8.2	35.1	38.2	31.8	3.0	2.2	0.3	0.4	1.8	-8.6
	VRE	VINCOM RETAIL JS	27,900	63,398 (2,735)	150,684 (6.5)	18.7	26.7	19.8	-2.7	8.3	11.5	2.2	2.1	1.5	2.6	2.0	-17.9
	NVL	NOVA LAND INVES	61,500	60,622 (2,616)	85,752 (3.7)	32.9	16.4	17.0	1.6	15.3	12.7	2.4	-	0.0	-0.8	-1.8	3.4
	KDH	KHANGDIENHOUSE	24,750	13,830 (597)	32,121 (1.4)	9.8	12.8	10.7	14.3	14.1	15.6	1.7	1.5	0.6	1.4	4.4	-3.4
	DXG	DATXANH GROUP	14,100	7,308 (315)	80,526 (3.5)	13.0	17.7	7.1	-55.3	3.1	14.0	1.0	0.9	-0.4	4.4	15.6	-2.8
Banks	VCB	BANK FOR FOREIGN	90,200	334,541 (14,434)	78,384 (3.4)	6.4	20.6	17.5	10.4	19.4	19.0	3.5	2.9	3.0	4.4	3.1	0.0
	BID	BANK FOR INVESTM	40,400	162,490 (7,011)	70,769 (3.1)	12.7	25.4	17.9	-3.7	9.2	11.6	2.0	1.8	0.9	2.0	-3.6	-12.5
	TCB	VIETNAM TECHNOLO	23,400	81,903 (3,534)	533,915 (23.0)	0.0	7.7	6.6	5.4	16.0	15.9	1.1	1.0	0.2	4.9	1.7	-0.6
	CTG	VIETNAM JS COMM	33,300	123,989 (5,350)	266,233 (11.5)	0.9	14.8	11.5	26.1	12.0	13.6	1.5	1.4	1.7	7.4	3.6	59.3
	VPB	VIETNAM PROSPERI	25,500	62,163 (2,682)	178,269 (7.7)	0.4	7.5	6.5	5.2	17.9	16.8	1.2	1.0	2.4	6.9	4.3	27.5
	MBB	MILITARYCOMMERC	19,500	54,076 (2,333)	158,824 (6.9)	0.1	7.0	6.0	9.4	18.3	17.6	1.1	1.0	-0.8	4.3	6.8	7.8
	HDB	HDBANK	25,450	31,957 (1,379)	79,143 (3.4)	2.3	7.2	6.3	25.8	19.1	18.4	1.2	1.0	-0.8	-1.7	2.8	20.1
	STB	SACOMBANK	14,200	25,612 (1,105)	199,015 (8.6)	14.5	14.8	12.1	11.0	7.4	8.4	0.9	0.9	0.0	3.6	0.7	41.3
	TPB	TIENPHONGCOMME	24,700	20,169 (870)	47,292 (2.0)	0.0	6.6	5.4	30.8	22.4	20.4	1.3	1.0	-0.2	2.1	-3.1	17.3
	EIB	VIETNAM EXPORT-I	17,150	21,085 (910)	5,495 (0.2)	0.0	26.8	29.2	9.1	5.5	4.7	1.3	1.2	-0.3	-0.9	-0.3	-3.7
Insurance	BVH	BAOVIETHOLDING	56,900	42,238 (1,822)	53,721 (2.3)	20.4	34.6	29.2	2.5	6.3	7.7	2.2	2.1	2.9	5.4	2.5	-17.1
	BMI	BAOMINHINSURANC	28,950	2,645 (114)	6,864 (0.3)	14.4	-	-	-	8.2	9.1	1.1	1.1	-0.9	-0.2	5.3	16.7
Securities	SSI	SSI SECURITIES C	18,450	11,087 (478)	86,683 (3.7)	51.6	12.5	11.4	-15.9	9.2	9.7	-	-	0.3	5.4	0.5	18.6
	VCI	VIETCAPITAL SEC	40,800	6,756 (292)	42,980 (1.9)	73.8	-	-	-	-	-	-	-	-5.2	-4.0	6.0	38.3
	HCM	HOCHIMINH CITY	23,300	7,107 (307)	60,318 (2.6)	51.5	-	-	-	-	-	-	-	0.4	3.1	1.7	9.1
	VND	VNDIRECTSECURIT	17,450	3,639 (157)	25,825 (1.1)	15.9	-	-	-	-	-	-	-	-1.4	0.9	9.1	21.2
Consumer staples	VNM	VIETNAM DAIRYP	109,700	229,234 (9,891)	207,036 (8.9)	42.1	22.4	20.5	6.3	38.6	39.7	8.0	7.3	0.3	2.5	1.9	13.0
	SAB	SAIGON BEER ALCO	193,700	124,216 (5,359)	18,953 (0.8)	36.9	29.1	24.7	1.8	22.3	25.0	6.1	5.3	5.5	5.6	3.2	-15.0
	MSN	MASANGROUP CORP	82,000	96,324 (4,156)	248,554 (10.7)	15.1	104.2	38.5	-58.2	2.4	6.7	3.0	2.9	-1.1	-11.9	0.0	45.1
	HNG	HOANGANH GIA LA	11,000	12,194 (526)	16,976 (0.7)	48.9	-	-	-	-	-	-	-	0.0	-0.9	-6.8	-20.9
Industrials (transport)	VJC	VIETJET AVIATION	113,700	59,560 (2,570)	62,808 (2.7)	12.1	-	19.0	-91.0	0.0	20.3	4.1	3.6	0.2	0.9	8.8	-22.2
	GMD	GEMADEPT CORP	26,900	7,987 (345)	25,103 (1.1)	0.0	20.0	17.9	-53.1	6.8	7.3	1.3	1.3	-3.2	2.3	13.0	15.5
	CII	HOCHIMINH CITY	17,000	4,060 (175)	23,481 (1.0)	39.2	8.6	7.9	142.2	9.6	9.4	0.8	0.7	0.9	-0.6	-9.1	-24.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	11,534 (0.5)	47.3	-	-	-	-	-	-	-	-0.9	-0.9	-1.3	-87.3
	GEX	VIETNAM ELECTRIC	20,600	9,681 (418)	186,733 (8.1)	36.3	25.2	10.8	-20.9	10.5	13.6	-	-	-1.0	5.1	-1.9	6.5
	CTD	COTECCONS CONSTR	61,800	4,715 (203)	53,556 (2.3)	2.9	7.5	8.1	-33.0	7.6	7.0	0.6	0.5	-2.4	-0.3	6.9	20.5
	REE	REE	43,900	13,611 (587)	19,117 (0.8)	0.0	9.0	8.1	-9.6	13.4	13.8	1.2	1.1	0.0	-1.3	5.5	20.9

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	82,100	157,135 (6,780)	79,767 (3.4)	46.0	19.4	16.6	-14.2	17.0	18.4	3.1	3.1	2.6	11.9	10.9	-12.4
	NT2	PETROVIETNAM NHO	23,000	6,621 (286)	3,652 (0.2)	29.6	10.2	9.8	-7.4	15.4	16.4	1.6	1.5	0.0	-1.3	-1.3	6.2
	PPC	PHA LAI THERMAL	23,000	7,374 (318)	3,544 (0.2)	33.7	8.8	8.4	-13.6	14.4	14.6	1.2	1.2	0.0	1.3	-2.1	-14.5
Materials	HPG	HOA PHAT GRP JSC	35,200	116,628 (5,032)	565,075 (24.4)	15.8	-	8.7	14.1	20.6	20.6	2.0	1.7	1.7	11.9	21.8	79.7
	DPM	PETROVIETNAM FER	17,300	6,770 (292)	46,200 (2.0)	36.6	10.1	11.3	6.3	9.5	8.3	0.8	0.8	-0.3	-2.0	2.7	33.6
	DCM	PETROCA MAU FER	12,400	6,565 (283)	40,838 (1.8)	45.3	12.1	21.3	-3.9	9.3	5.6	1.0	1.1	0.0	-2.0	0.0	90.8
	HSG	HOA SEN GROUP	18,800	8,353 (360)	201,314 (8.7)	37.8	10.2	9.2	71.2	13.3	12.2	-	-	-1.3	5.6	28.3	152.8
	AAA	ANPHAT BIOPLAST	12,300	2,728 (118)	14,808 (0.6)	97.7	6.6	7.5	39.3	13.3	10.5	0.7	0.6	7.0	8.8	3.4	1.7
Energy	PLX	VIETNAM NATIONAL	50,700	61,794 (2,666)	21,148 (0.9)	4.1	55.3	17.5	-43.4	5.0	15.4	2.5	2.2	4.8	4.3	2.7	-9.5
	PVD	PETROVIETNAM DRI	12,700	5,348 (231)	68,429 (3.0)	39.5	48.7	41.4	-14.7	0.8	1.2	0.4	0.4	1.2	6.7	11.4	-15.6
	PVT	PETROVIET TRANSP	15,150	4,264 (184)	33,221 (1.4)	32.0	8.9	8.2	-11.1	10.5	10.6	0.9	0.8	2.4	3.1	10.2	-9.8
Consumer discretionary	MWG	MOBILEWORLD INV	112,000	50,692 (2,187)	108,737 (4.7)	0.0	13.5	10.0	11.2	26.9	28.9	3.3	2.6	1.3	0.8	4.9	-1.8
	PNJ	PHU NHUAN JEWELR	74,000	16,659 (719)	85,190 (3.7)	0.0	18.4	15.2	0.2	20.8	23.3	3.4	3.1	0.7	0.5	9.6	-14.0
	YEG	YEAH1 GROUP CORP	44,200	1,383 (060)	1,579 (0.1)	69.8	18.6	13.5	-28.1	6.7	8.5	1.2	1.1	0.0	-1.8	-1.8	19.5
	FRT	FPT DIGITAL RETA	22,600	1,785 (077)	8,597 (0.4)	13.6	15.1	10.7	-48.5	6.8	12.1	1.2	1.1	1.8	-2.4	-3.4	7.4
Healthcare	PHR	PHUOC HOA RUBBER	63,900	8,658 (374)	58,758 (2.5)	36.7	8.7	8.0	25.2	36.4	31.8	2.9	2.5	1.1	4.2	15.6	67.3
	DHG	DHG PHARMACEUTIC	102,900	13,454 (580)	463 (0.0)	45.2	19.1	17.7	11.9	21.6	20.5	3.7	3.4	-0.1	-1.0	-0.1	12.5
	PME	PYMEPHARCO JSC	73,600	5,521 (238)	1,085 (0.0)	29.9	15.7	-	7.3	16.4	-	2.6	-	-0.1	0.7	6.7	35.5
IT	FPT	FPT CORP	55,100	43,193 (1,864)	122,544 (5.3)	0.0	12.6	10.9	19.1	22.7	23.5	2.5	2.3	2.0	3.0	3.4	8.7

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

**Equity analyst – Tran Thi Phuong Anh**

anhttp@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Nguyen Ngoc Hieu**

hieunn@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbf.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

**Oil & Gas & Chemicals Analyst – Nguyen Vinh**

vinhn@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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