

# VIETNAM DAILY

## [Market Commentary]

Stocks rebounded thanks to late-day bottom-fishing demand after the US Department of Finance and the State Bank of Vietnam reached an agreement that reassures the US concerns on Vietnam's currency practices

## [Futures/ETFs]

Futures gained strongly at the end of the session as the cash market did

## [Market Movers]

DGC, VND

July 20, 2021

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,273.29 | +2.39          |
| VN30                | 1,411.02 | +2.68          |
| VN30 futures        | 1,405.00 | +2.70          |
| Hanoi               | 301.11   | +3.10          |
| HNX30               | 468.73   | +3.40          |
| UPCoM               | 83.69    | +1.33          |
| USD/VND             | 23,017   | +0.00          |
| 10-yr govt bond (%) | 2.16     | +0             |
| Overnight rate (%)  | 0.73     | +2             |
| Oil (WTI, \$)       | 66.42    | -7.51          |
| Gold (LME, \$)      | 1,812.32 | -0.02          |



# Market Commentary

**VNIndex** 1,273.29P (+2.39%)  
**Volume (mn shrs)** 568.6 (-14.0%)  
**Value (U\$mn)** 776.8 (-18.2%)

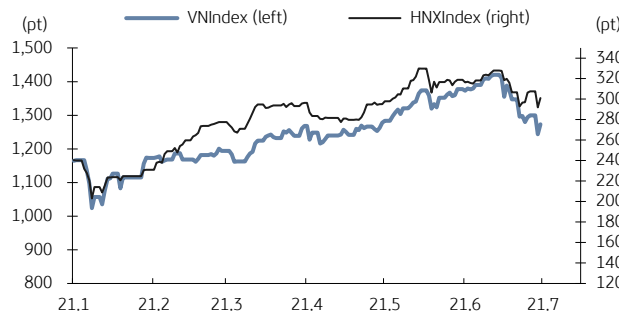
**HNXIndex** 301.11P (+3.10%)  
**Volume (mn shrs)** 106.4 (-15.9%)  
**Value (U\$mn)** 89.9 (-15.1%)

**UPCoM** 83.69P (+1.33%)  
**Volume (mn shrs)** 49.0 (-38.6%)  
**Value (U\$mn)** 31.6 (-27.1%)

**Net foreign buy (U\$mn)** +0.7

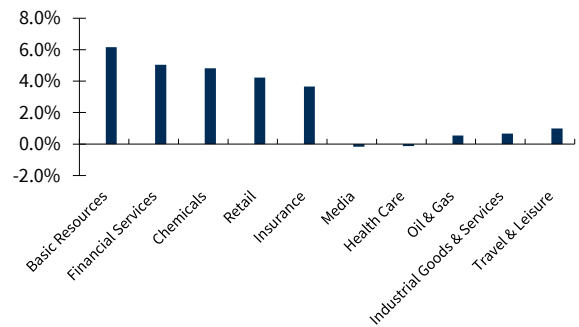
Stocks rebounded thanks to late-day bottom-fishing demand after the US Department of Finance and the State Bank of Vietnam reached an agreement that reassures the US concerns on Vietnam's currency practices. Major exporters like Song Hong Garment (MSH, +3.4%), Phu Tai JSC (PTB, +2.0%) and Duc Thanh Wood Processing (GDT, +2.3%) cheered the news and traded higher prices. The Ministry of Construction reported that 2Q real estate trading in Hanoi and Ho Chi Minh City climbed 22% QoQ, and the average price of apartments and low-rise buildings increased 1-4% QoQ, which boosted real estate companies such as Ba Ria - Vung Tau House Development (HDC, +2.3%) and Vinhomes (VHM, +2.2%). Material stocks Hoa Phat Group (HPG, +6.8%) and Ha Tien Cement 1 (HT1, +4.3%) posted strong gains after the Prime Minister established a special task group to remove difficulties and promote the implementation of investment projects in ministries, branches and localities. Foreign investors were net sellers, focusing on Maritime Bank (MSB, +4.3%), Vingroup (VIC, +0.1%) and Novaland (NVL, +0.5%).

VN Index & HNX Index



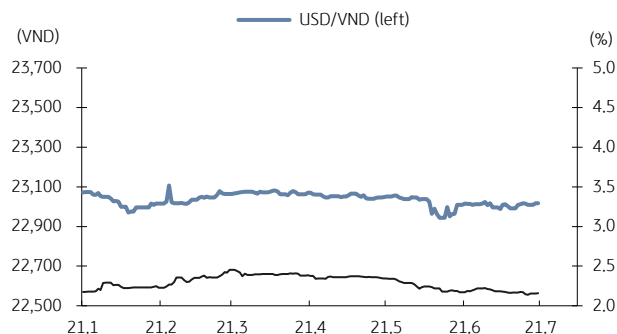
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



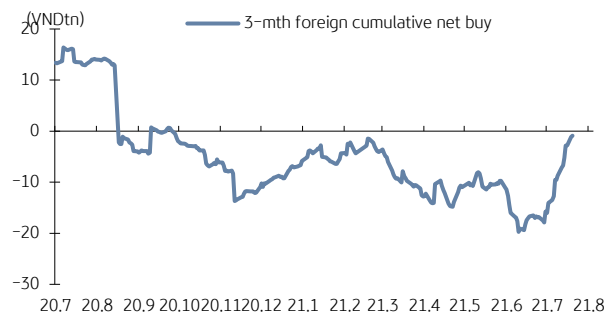
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



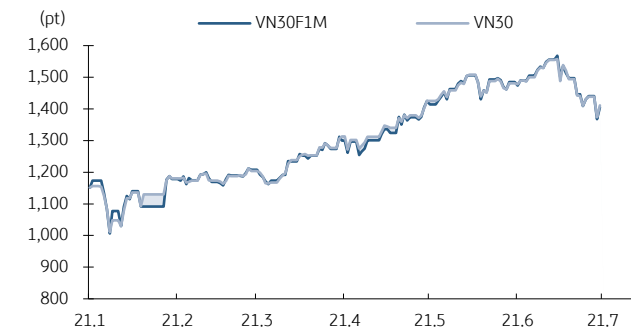
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

|                     |                           |
|---------------------|---------------------------|
| <b>VN30</b>         | <b>1,411.02P (+2.68%)</b> |
| <b>VN30 futures</b> | <b>1,405.0P (+2.70%)</b>  |
| <b>Open</b>         | <b>1,374.0P</b>           |
| <b>High</b>         | <b>1,409.4P</b>           |
| <b>Low</b>          | <b>1,358.1P</b>           |
| <br>                |                           |
| <b>Contracts</b>    | <b>359,130 (+16.3%)</b>   |

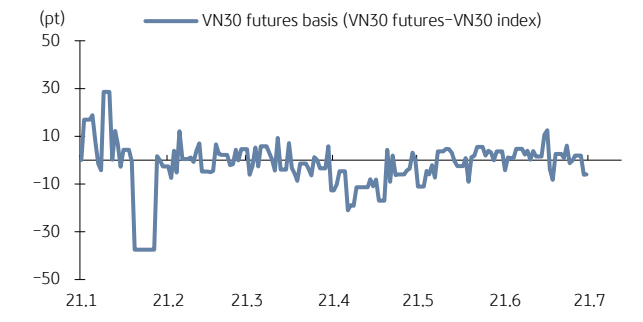
Futures gained strongly at the end of the session as the cash market did. The basis opened at -6.15bps and then spiked before closing down to -6.02bps. Foreign investors netsold and trading volumes were heavier.

VN30 futures & VN30 index



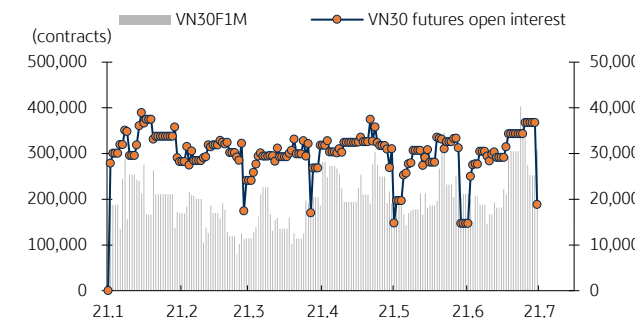
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



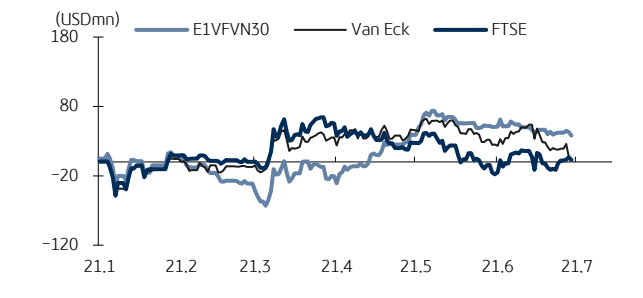
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

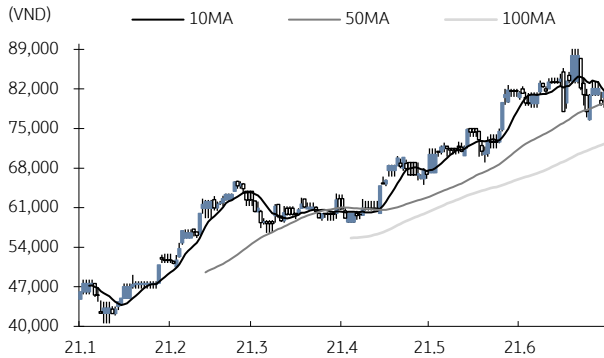
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

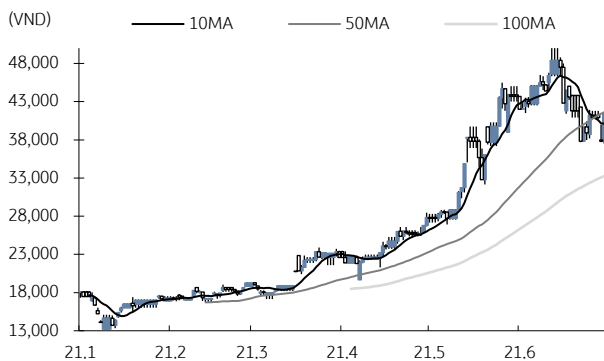
### Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed up 2.6% to VND81,400
- DGC announced 2Q consolidated earnings at VND333 billion (+24% YoY) on revenue of VND2,039 billion (+29% YoY).
- Positive business results are attributable to the increase in the consumption of yellow phosphorus, phosphoric acid and fertilizers, and the innovation in production technology to reduce costs.

### VNDirect (VND)



Source: Bloomberg, KB Securities Vietnam

- VND closed up 9.5% to VND41,400
- VND posted VND389 billion (+189.6% YoY) in 2Q earnings on operating revenue of VND1,091 billion (+166.3% YoY).
- In the revenue structure, brokerage segment accounted for the largest proportion with VND371 billion, 3.4 times higher than that of 2Q20, and revenue from FVTPL reached VND328 billion (+161% YoY). Operating expenses also surged 283.5% YoY to VND423 billion.

# KBSV Model Portfolio

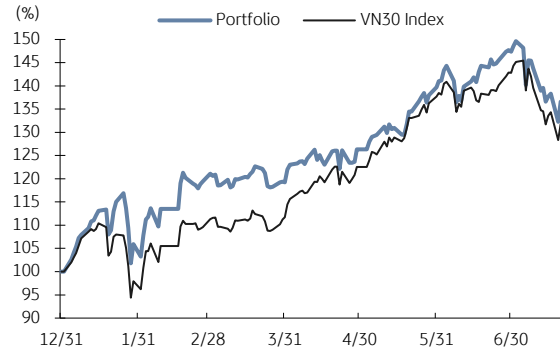
KBSV Research Team

## 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 | 2.68%      | 3.33%            |
| Cum. return  | 31.78%     | 36.64%           |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 21/07/20 | Daily return (%) | Cumulative return (%) | Main investment catalysts   |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG)             | 19/08/09       | 164,600        | 5.2%             | 42.0%                 | <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       | 38,100         | 1.6%             | 55.8%                 | <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       | 92,000         | 0.4%             | 20.0%                 | <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       | 27,900         | 2.8%             | 121.7%                | <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       | 51,700         | 1.8%             | 52.1%                 | <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       | 86,800         | 2.5%             | 198.2%                | <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       | 33,250         | 3.1%             | 75.9%                 | <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       | 89,000         | 2.7%             | 21.3%                 | <ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>  |
| Hoa Pha Group (HPG)            | 19/12/04       | 47,300         | 6.8%             | 226.8%                | <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       | 32,500         | 6.6%             | 137.2%                | <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)  |
|--------|---------|------------------|-------------------|
| PVI    | 1.9%    | 49.0%            | 341.1             |
| VND    | 9.5%    | 16.3%            | 11.8              |
| SHB    | 5.9%    | 4.0%             | 0.6               |
| VNR    | 0.0%    | 27.9%            | 0.4               |
| HLC    | 2.1%    | 5.6%             | 0.3               |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| PVS    | 1.3%    | 7.8%             | -6.0              |
| SHS    | 8.8%    | 9.1%             | -2.3              |
| THD    | 0.4%    | 0.8%             | -1.0              |
| BVS    | 7.6%    | 9.3%             | -0.9              |
| BSI    | 6.1%    | 2.1%             | -0.4              |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker   | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|----------|---------|------------------|-------------------|
| STB      | 2.2%    | 14.0%            | 70.7              |
| HPG      | 6.8%    | 26.7%            | 57.5              |
| HSG      | 7.0%    | 10.0%            | 50.1              |
| FUEVFNVD | 0.9%    | 99.2%            | 41.5              |
| GEX      | 3.4%    | 11.5%            | 39.7              |
| Ticker   | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| MSB      | 4.3%    | 30.0%            | -120.8            |
| VIC      | 0.1%    | 15.8%            | -113.8            |
| NVL      | 0.5%    | 9.2%             | -107.4            |
| VRE      | -0.4%   | 30.6%            | -82.6             |
| KDH      | -1.1%   | 33.2%            | -68.5             |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers      | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Basic Resources            | 3.6%    | HPG, HSG   |
| Food & Beverage            | 2.1%    | MSN, VNM   |
| Chemicals                  | 2.1%    | GVR, DPM   |
| Construction & Materials   | 1.7%    | VCG, VGC   |
| Health Care                | 0.4%    | IMP, TRA   |
| Top 5 worst performers     | Chg (%) | Key stocks |
| Retail                     | -5.6%   | MWG, DGW   |
| Banks                      | -4.2%   | TCB, VCB   |
| Oil & Gas                  | -3.8%   | PLX, PVD   |
| Travel & Leisure           | -3.8%   | VJC, HVN   |
| Personal & Household Goods | -2.6%   | PNJ, TCM   |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers    | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Retail                   | 8.8%    | MWG, VPG   |
| Technology               | 0.5%    | FPT, SGT   |
| Financial Services       | -1.6%   | SSI, HCM   |
| Food & Beverage          | -2.9%   | MSN, VCF   |
| Health Care              | -4.1%   | TRA, VDP   |
| Top 5 worst performers   | Chg (%) | Key stocks |
| Oil & Gas                | -15.4%  | PLX, PVD   |
| Media                    | -14.2%  | YEG, ADG   |
| Insurance                | -14.0%  | BVH, MIG   |
| Automobiles & Parts      | -10.1%  | TCH, HHS   |
| Construction & Materials | -9.9%   | ROS, CTD   |

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

| Sector                      | Code | Company name     | Price   | Mkt cap<br>(VNDbn,<br>USDmn) | Trading<br>value<br>(VNDbn,<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     | 110,000 | 372,067<br>(16,170)          | 237,838<br>(10.3)                     | 22.5                    | 59.5   | 55.2 | 14.7               | 6.8    | 8.2  | 3.9    | 3.6 | 0.1            | 0.0  | -12.3 | -4.8  |
|                             | VHM  | VINHOMES JSC     | 103,200 | 339,478<br>(14,753)          | 480,941<br>(20.9)                     | 26.6                    | 11.3   | 10.1 | 35.9               | 31.5   | 27.5 | 3.0    | 2.4 | 2.2            | -2.6 | -5.2  | 19.1  |
|                             | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 128,130<br>(5.6)                      | 17.8                    | 21.7   | 17.7 | -7.6               | 8.8    | 10.1 | 2.0    | 1.7 | -0.4           | -4.1 | -17.8 | -15.0 |
|                             | NVL  | NOVA LAND INVES  | 60,068  | 86,712<br>(3,768)            | 402,636<br>(17.5)                     | 31.3                    | 28.0   | 30.7 | 6.7                | 16.2   | 13.0 | 4.4    | 4.3 | 0.5            | -1.1 | 0.5   | 115.2 |
|                             | KDH  | KHANGDIENHOUSE   | 31,182  | 19,167<br>(833)              | 99,651<br>(4.3)                       | 11.6                    | 19.1   | 14.1 | 18.0               | 14.2   | 17.0 | 2.5    | 2.1 | -1.1           | 1.7  | -1.2  | 38.5  |
|                             | DXG  | DATXANH GROUP    | 24,300  | 12,594<br>(547)              | 159,617<br>(6.9)                      | 13.9                    | 8.9    | 7.2  | -                  | 17.6   | 18.2 | 1.4    | 1.2 | 1.0            | -9.4 | -15.9 | 27.3  |
| Banks                       | VCB  | BANK FOR FOREIGN | 102,000 | 378,305<br>(16,441)          | 218,175<br>(9.5)                      | 6.3                     | 15.9   | 13.7 | 11.7               | 22.1   | 21.5 | 3.2    | 2.6 | 3.3            | -3.1 | -7.6  | 2.3   |
|                             | BID  | BANK FOR INVESTM | 43,400  | 174,556<br>(7,586)           | 157,048<br>(6.8)                      | 12.7                    | 17.5   | 12.8 | -5.3               | 12.0   | 14.6 | 1.8    | 1.6 | 3.4            | -3.3 | -11.2 | -14.4 |
|                             | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 1,339,291<br>(58.2)                   | 0.0                     | 10.6   | 9.1  | 14.3               | 19.9   | 19.2 | 1.9    | 1.6 | 3.1            | -8.2 | -2.9  | 57.1  |
|                             | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5,955)           | 878,808<br>(38.2)                     | 1.4                     | 8.3    | 7.4  | 61.1               | 20.4   | 19.7 | 1.4    | 1.2 | 3.1            | -3.9 | -16.2 | 24.2  |
|                             | VPB  | VIETNAM PROSPERI | 41,300  | 101,381<br>(4,406)           | 1,343,466<br>(58.4)                   | 0.0                     | 10.7   | 10.2 | 18.8               | 25.5   | 18.5 | 2.0    | 1.7 | 1.0            | -5.3 | -8.9  | 86.5  |
|                             | MBB  | MILITARYCOMMERC  | 19,407  | 73,327<br>(3,187)            | 873,266<br>(37.9)                     | 0.0                     | 9.5    | 8.2  | 14.6               | 21.3   | 20.7 | 1.7    | 1.4 | 2.8            | -6.4 | -7.1  | 65.3  |
|                             | HDB  | HDBANK           | 25,500  | 40,641<br>(1,766)            | 144,102<br>(6.3)                      | 4.2                     | 9.7    | 8.1  | 23.3               | 21.2   | 20.1 | 1.8    | 1.5 | 4.7            | -1.6 | -2.5  | 40.6  |
|                             | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 910,695<br>(39.6)                     | 14.0                    | 21.6   | 14.5 | 26.5               | 8.9    | 11.8 | 1.7    | 1.5 | 2.2            | -2.1 | -5.2  | 66.3  |
|                             | TPB  | TIENPHONGCOMME   | 27,850  | 28,732<br>(1,249)            | 183,442<br>(8.0)                      | 0.0                     | 7.9    | 6.5  | 37.5               | 23.0   | 21.4 | 1.6    | 1.3 | 4.6            | -5.2 | -7.0  | 23.1  |
|                             | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 16,291<br>(0.7)                       | 0.2                     | 37.3   | 20.3 | 27.3               | 5.8    | 10.0 | 1.8    | 1.7 | -0.6           | -8.2 | -13.4 | 34.0  |
| Insurance                   | BVH  | BAOVIETHOLDING   | 61,900  | 45,950<br>(1,997)            | 69,731<br>(3.0)                       | 21.0                    | 21.6   | 19.2 | 15.2               | 8.4    | 9.0  | 1.8    | 1.7 | 4.0            | -1.6 | -18.2 | -24.4 |
|                             | BMI  | BAOMINHINSURANC  | 26,700  | 2,439<br>(106)               | 17,011<br>(0.7)                       | 14.2                    | 13.4   | 13.7 | 9.1                | 11.4   | 11.7 | 1.4    | 1.3 | 0.0            | -1.2 | -3.9  | 21.2  |
| Securities                  | SSI  | SSI SECURITIES C | 33,300  | 19,947<br>(867)              | 725,807<br>(31.5)                     | 55.4                    | 26.3   | 21.4 | -3.2               | 14.1   | 14.5 | 3.9    | 3.6 | 6.9            | 1.7  | 4.4   | 59.2  |
|                             | VCI  | VIETCAPITAL SEC  | 27,500  | 9,108<br>(396)               | 178,955<br>(7.8)                      | 71.9                    | 15.4   | 12.1 | -4.0               | 22.8   | 25.3 | 3.3    | 2.8 | 3.9            | -4.4 | -4.0  | 73.2  |
|                             | HCM  | HOCHIMINH CITY   | 29,200  | 8,907<br>(387)               | 297,009<br>(12.9)                     | 52.4                    | 19.0   | 14.4 | -19.0              | 20.5   | 21.4 | 3.1    | 2.9 | 6.7            | 0.0  | 6.5   | 51.3  |
|                             | VND  | VNDIRECTSECURIT  | 17,211  | 5,734<br>(249)               | 291,887<br>(12.7)                     | 27.2                    | 15.7   | 14.7 | 36.3               | 21.3   | 17.0 | 2.6    | 2.4 | 9.5            | 4.3  | -5.3  | 120.5 |
| Consumer staples            | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 289,657<br>(12.6)                     | 42.1                    | 17.5   | 16.4 | 4.0                | 33.9   | 34.5 | 5.4    | 5.1 | 1.1            | 1.9  | -6.7  | -21.0 |
|                             | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 22,325<br>(1.0)                       | 36.9                    | 20.2   | 17.5 | 7.3                | 23.2   | 23.6 | 4.2    | 3.9 | 0.3            | -1.3 | -9.5  | -20.5 |
|                             | MSN  | MASANGROUP CORP  | 95,100  | 111,712<br>(4,855)           | 184,858<br>(8.0)                      | 16.5                    | 52.3   | 30.4 | -51.9              | 12.9   | 17.9 | 7.1    | 5.7 | 3.0            | 7.0  | 15.5  | 38.4  |
|                             | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 115,349<br>(5.0)                      | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | -1.7           | -6.9 | -26.4 | -44.3 |
| Industrials (transport)     | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 75,591<br>(3.3)                       | 11.0                    | 152.7  | 23.4 | -88.5              | 3.8    | 16.6 | 3.4    | 2.8 | 0.4            | -4.5 | -1.3  | -8.4  |
|                             | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 111,776<br>(4.9)                      | 10.8                    | 25.2   | 17.5 | -57.0              | 8.7    | 12.1 | 2.0    | 1.9 | 1.7            | 6.8  | -3.4  | 30.1  |
|                             | CII  | HOCHIMINH CITY   | 22,600  | 5,398<br>(235)               | 45,113<br>(2.0)                       | 38.4                    | 12.4   | 7.5  | 65.7               | 6.5    | 9.9  | 0.9    | 0.9 | 1.6            | -0.9 | -17.9 | -25.9 |
| Industrials (capital goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | 96,061<br>(4.2)                       | 46.4                    | -      | -    | -92.4              | -      | -    | -      | -   | 6.8            | -3.1 | -28.6 | 97.6  |
|                             | GEX  | GELEXGROUP JSC   | 17,224  | 10,411<br>(452)              | 140,626<br>(6.1)                      | 37.7                    | 15.4   | 10.7 | -12.7              | 12.7   | 13.8 | -      | -   | 3.3            | -1.6 | -6.1  | 20.4  |
|                             | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 21,121<br>(0.9)                       | 3.6                     | 13.5   | 12.0 | -52.4              | 4.0    | 4.4  | 0.5    | 0.5 | 0.5            | -2.0 | -4.3  | -23.0 |
|                             | REE  | REE              | 59,600  | 18,419<br>(800)              | 33,157<br>(1.4)                       | 0.0                     | 8.8    | 7.1  | -4.5               | 13.4   | 15.2 | 1.1    | 1.1 | 1.8            | -0.4 | -13.4 | 5.6   |

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

| Sector                    | Code | Company name     | Price   | Mkt cap<br>(VNDbn,<br>USDmn) | Trading<br>value<br>(VNDbn,<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)           | 93,402<br>(4.1)                       | 46.1                     | 17.5    | 15.3 | -17.5              | 19.4    | 20.4 | 3.2     | 3.0 | 2.7             | -2.7 | -4.0  | 2.8   |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 7,646<br>(0.3)                        | 31.4                     | 12.7    | 8.5  | -10.5              | 10.2    | 15.3 | 1.3     | 1.2 | -0.3            | -1.6 | -11.2 | -24.4 |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 7,035<br>(0.3)                        | 34.1                     | 9.3     | 9.4  | -5.1               | 12.2    | 13.4 | 1.2     | 1.2 | 0.7             | -5.7 | -3.5  | -5.1  |
| Materials                 | HPG  | HOA PHAT GRP JSC | 32,481  | 145,287<br>(6,314)           | 1,590,767<br>(69.1)                   | 18.0                     | 7.6     | 7.2  | 21.9               | 39.0    | 28.9 | 2.4     | 1.8 | 6.8             | 4.0  | -9.2  | 54.1  |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 52,161<br>(2.3)                       | 36.5                     | 9.9     | 13.5 | -0.5               | 11.0    | 7.8  | 1.0     | 1.0 | 4.8             | 6.1  | -4.4  | 16.0  |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 69,971<br>(3.0)                       | 46.5                     | 15.5    | 16.0 | -4.5               | 10.1    | 9.1  | 1.4     | 1.4 | 5.1             | 2.0  | -14.0 | 24.6  |
|                           | HSG  | HOA SEN GROUP    | 22,636  | 11,063<br>(481)              | 454,013<br>(19.7)                     | 38.9                     | 5.2     | 6.8  | 67.9               | 43.0    | 23.9 | 1.9     | 1.4 | 6.9             | 4.3  | -17.7 | 75.8  |
|                           | AAA  | ANPHAT BIOPLAST  | 14,150  | 3,138<br>(136)               | 210,156<br>(9.1)                      | 97.2                     | 9.9     | 10.7 | 17.2               | 10.5    | 11.0 | 0.9     | 0.9 | 4.4             | -2.8 | -20.6 | 7.3   |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 121,961<br>(5.3)                      | 4.6                      | 17.8    | 15.1 | -51.0              | 16.0    | 16.7 | 2.5     | 2.5 | 0.7             | -3.2 | -12.7 | -9.6  |
|                           | PVD  | PETROVIETNAM DRI | 23,400  | 9,854<br>(428)               | 148,703<br>(6.5)                      | 39.9                     | 38.8    | 16.2 | -11.9              | 1.4     | 3.5  | 0.5     | 0.5 | -0.8            | -8.5 | -23.5 | 9.3   |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 86,760<br>(3.8)                       | 35.9                     | 8.2     | 7.7  | 1.2                | 13.6    | 13.4 | 1.1     | 1.0 | 2.6             | -3.8 | -15.8 | 25.4  |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 139,500 | 65,024<br>(2,826)            | 164,994<br>(7.2)                      | 0.0                      | 15.2    | 12.7 | 13.7               | 26.5    | 26.7 | 3.9     | 3.1 | 5.2             | -5.9 | 16.7  | 38.4  |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 70,165<br>(3.0)                       | 0.0                      | 15.8    | 12.4 | 2.4                | 24.1    | 23.8 | 3.4     | 2.8 | 0.4             | -7.3 | -6.1  | 13.6  |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 1,290<br>(0.1)                        | 70.6                     | -       | -    | -                  | -       | -    | -       | -   | 0.6             | -2.5 | -24.8 | -65.5 |
|                           | FRT  | FPT DIGITAL RETA | 28,200  | 2,227<br>(097)               | 60,188<br>(2.6)                       | 30.3                     | 22.7    | 15.9 | -75.2              | 8.5     | 11.8 | 1.9     | 1.8 | -1.1            | -1.9 | 6.1   | -5.2  |
|                           | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 42,774<br>(1.9)                       | 34.6                     | 7.7     | 11.0 | 41.2               | 26.2    | 19.9 | 1.9     | 2.0 | 3.7             | 0.2  | -16.6 | -21.9 |
| Healthcare                | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 1,467<br>(0.1)                        | 45.4                     | 16.5    | 15.2 | 10.7               | 20.5    | 20.7 | 3.2     | 2.8 | -1.0            | -1.0 | -3.0  | -10.6 |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | 057<br>(0.0)                          | 11.7                     | -       | -    | 1.6                | -       | -    | -       | -   | 0.0             | 0.0  | 0.0   | 9.8   |
| IT                        | FPT  | FPT CORP         | 68,000  | 61,301<br>(2,664)            | 247,900<br>(10.8)                     | 0.0                      | 19.5    | 16.0 | 15.6               | 25.1    | 25.8 | 4.3     | 3.7 | 2.5             | -0.2 | 3.6   | 68.9  |

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### Investment Ratings for Stocks

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

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

### Investment Ratings for Sectors

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

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

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