

# VIETNAM DAILY

## [Market Commentary]

Local stocks slipped alongside the movement of global stock markets with liquidity almost unchanged from the previous day, dragged down by banking and real estate stocks

## [Futures/ETFs]

Futures dropped like the world stock markets as investors stayed watchful ahead of the Jackson Hole symposium

## [Market Movers]

MWG, KDH

## [Company Updates]

HPG, VHC

August 22, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,260.43	-0.69
VN30	1,285.45	-0.73
VN30 futures	1,271.00	-0.78
Hanoi	294.73	-1.08
HNX30	537.70	-1.50
UPCoM	92.22	-0.59
USD/VND	23,409	+0.07
10-yr govt bond (%)	3.49	+0
Overnight rate (%)	2.54	+41
Oil (WTI, \$)	89.00	-1.95
Gold (LME, \$)	1,736.83	-0.59



# Market Commentary

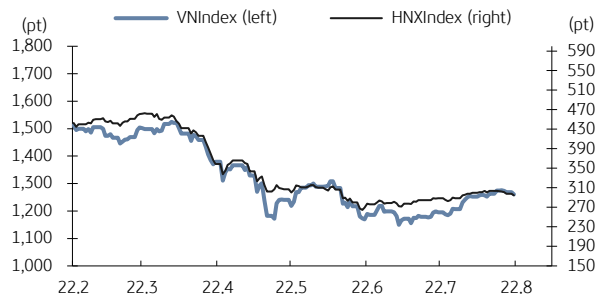
<b>VNIndex</b>	<b>1,260.43P (-0.69%)</b>
<b>Volume (mn shrs)</b>	<b>619.4 (+14.8%)</b>
<b>Value (U\$m)</b>	<b>630.7 (-1.1%)</b>
<b>HNXIndex</b>	<b>294.73P (-1.08%)</b>
<b>Volume (mn shrs)</b>	<b>106.7 (+27.6%)</b>
<b>Value (U\$m)</b>	<b>88.6 (+36.0%)</b>
<b>UPCoM</b>	<b>92.22P (-0.59%)</b>
<b>Volume (mn shrs)</b>	<b>36.3 (-52.8%)</b>
<b>Value (U\$m)</b>	<b>24.8 (-21.0%)</b>
<b>Net foreign buy (U\$m)</b>	<b>-11.6</b>

Local stocks slipped alongside the movement of global stock markets with liquidity almost unchanged from the previous day, dragged down by banking and real estate stocks. Foreign investors were net sellers, focusing on Kinh Bac City Development (KBC, +1.5%), SSI Securities (SSI, -1.8%), and Vinhomes (VHM, -1.2%).

Chongqing, home to a large number of car manufacturers, had to temporarily close many factories until August 24 to save energy amid spiking electricity demand because of the extended heatwaves. The news upset rubber stocks Vietnam Rubber Group (GVR, -2.3%), Danang Rubber (DRC, -0.5%).

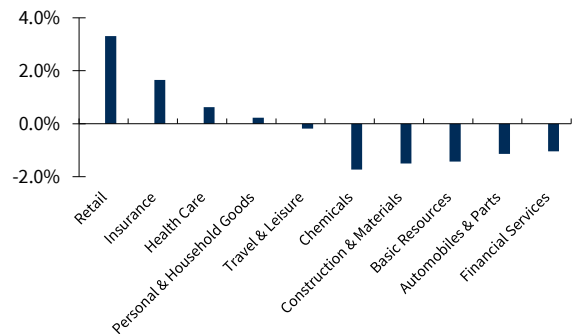
Oil fell on growing recession fears caused by the Fed’s continuous interest rate hikes as well as the slowdown of the Chinese economy based on the newly released data. It sent oil and gas shares lower, namely Binh Son Refinery (BSR, -2.4%), PV Technical Services (PVS, -0.7%).

VN Index & HNX Index



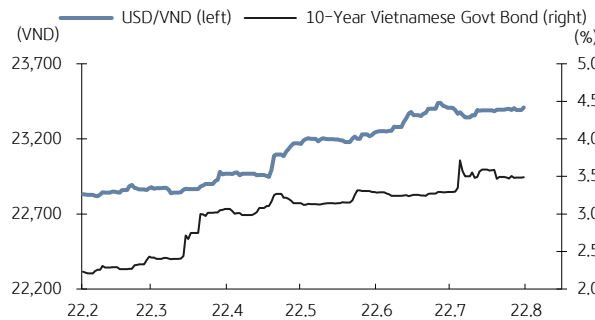
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



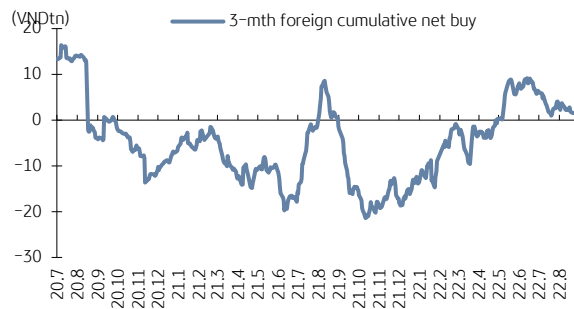
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

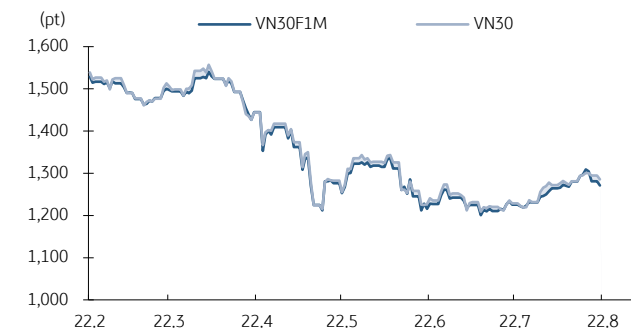
# Futures/ETFs

<b>VN30</b>	<b>1,285.45P (-0.73%)</b>
<b>VN30 futures</b>	<b>1,271.0P (-0.78%)</b>
<b>Open</b>	<b>1,275.0P</b>
<b>High</b>	<b>1,278.9P</b>
<b>Low</b>	<b>1,270.3P</b>

Futures dropped like the world stock markets as investors stayed watchful ahead of the Jackson Hole symposium. The basis fell to the lowest level at -20.53bps in the ATO session and then gradually narrowed to the intraday high of -11.05bps due to bearish sentiment and closed at -14.45bps. Market liquidity went down slightly today.

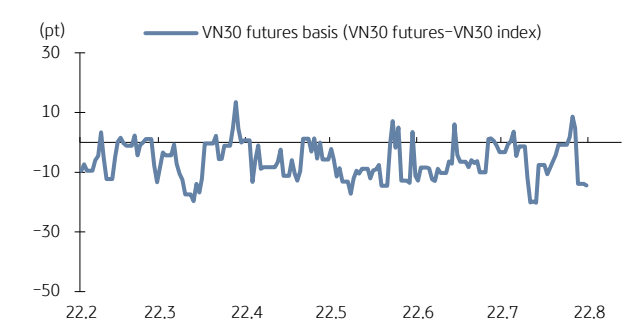
**Contracts**            **183,756 (-4.4%)**

**VN30 futures & VN30 index**



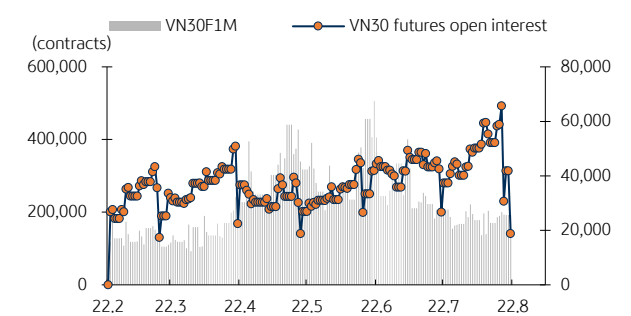
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



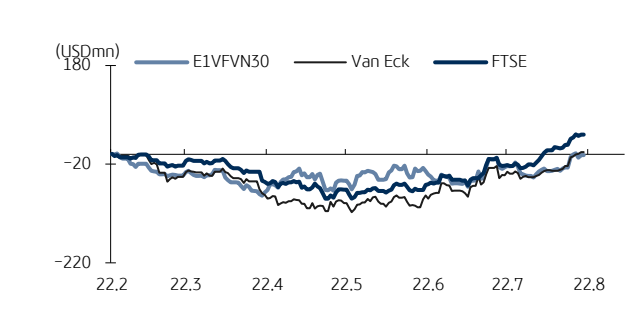
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

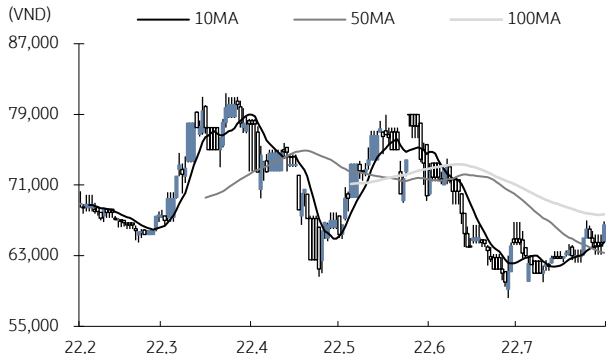
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

# Market Movers

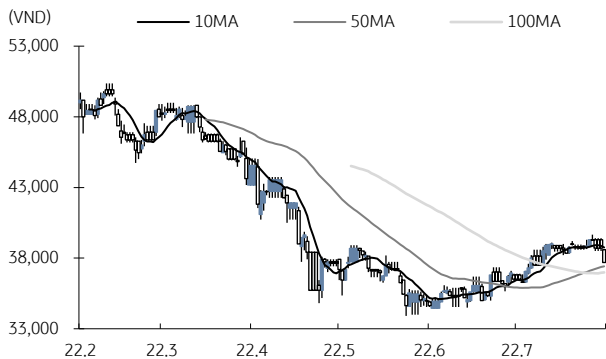
## Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 3.74% to VND66,500.
- MWG announced July revenue of VND11,000 billion, +16% YoY. In particular, The gioi Di dong & Dien May Xanh (TGDD/DMX) contributed VND8,400 billion (+63% YoY), and Bach Hoa Xanh (BHX) brought in VND2,350 billion (-45% YoY). MWG has closed a total of 400 inefficient stores since the start of the year and changed the new layout for almost all existing stores. The management hopes the corporation to turn a profit from BHX right in the fourth quarter.

## Khang Dien House Trading and Investment (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed down 2.58% to VND37,700.
- KDH plans to issue VND800 billion worth of individual bonds to increase capital for its subsidiary before the end of 3Q22. Those non-convertible bonds have a term of 3 years, with a fixed interest rate of 12% per annum, and without warrants nor collateral.

# Hoa Phat Group (HPG)

## 3Q22 results may hit rock bottom

August 22, 2022

Analyst Nguyen Dinh Thuan  
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### HPG's 2Q22 earnings dropped by 58.7% YoY

Hoa Phat Group (HPG) released 2Q22 business results with profit of VND4,023 billion (-58.7% YoY) and revenue of VND37,174 billion (+6% YoY). During the period, the construction steel consumption reached 1,041,000 tons (+6% YoY), primarily driven by exports. This is a positive signal amid the gloomy outlook of the steel industry. However, the consumption of other steel products was humble.

### HPG's profit growth in the near term is overshadowed by falling selling prices

Domestic construction steel price has experienced the 13<sup>th</sup> consecutive adjustment since May 10, 2022, down from VND19 million/ton to VND15 million/ton. Similarly, the prices of coking coal and iron ore contracted by 40% and 30% compared to early April 2022. The high-priced construction materials inventory may dampen the steel giant's profit margin amid falling selling prices. Therefore, we expect HPG's business results to hit rock bottom in 3Q22.

### The government should speed up public spending disbursement in the last six months of 2022

Public investment disbursement should be promoted in 2H22 in the context of falling construction materials prices. HPG is among those benefiting from supplying steel products to a slew of key public projects such as the North-South expressways, My Thuan 2 bridge, Tan Son Nhat airport's runway upgrade, etc.

### We recommend BUY for HPG stocks with a target price of VND28,500/share

We estimate HPG's 2022F NPAT and revenue to be VND20,623 billion (-40% YoY) and VND154,174 billion (+3% YoY), respectively. On the expectations of lower input costs and the promotion of public investment capital, we recommend BUY for HPG stocks with a target price of VND28,500/share, 19.11% higher than the closing price on August 15, 2022.

**Buy** maintain

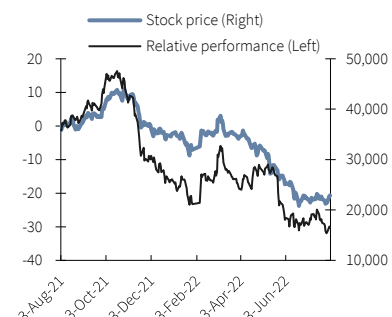
<b>Target price</b>	<b>VND28,500</b>
Upside/Downside	19.11%
Current price (Aug 15, 2022)	VND 24,000
Consensus target price	VND 26,000
Market cap (VNDtn/USDbn)	131/5.7

<b>Trading data</b>	
Free float	55%
3M avg trading value	662/26
Foreign ownership	20.36%

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	1	-24	-30	-36
<b>Relative</b>	-1	-22	-13	-29

#### Forecast earnings & valuation

FY-end	2019A	2020A	2021A	2022F
Net sales (VNDbn)	63,658	90,119	149,680	154,174
Earnings/Loss (VNDbn)	9,031	15,289	37,008	22,090
NPAT (VNDbn)	7,578	13,506	34,521	20,623
EPS (VND)	2,700	4,007	7,718	4,790
EPS growth (%)	-32%	49%	89%	-41%
P/E (x)	20.29	13.67	6.01	6.7
P/B (x)	26.81	25.96	22.54	18.89
ROE (%)	16%	23%	37%	17%
Dividend yield (%)	0%	5%	5%	5%



Source: Bloomberg, KB Securities Vietnam

# Vinh Hoan Corporation (VHC)

## Growth shows signs of levelling off in 3Q22

### VHC enjoyed strong growth in 1H2022

- In the second quarter of 2022, Vinh Hoan Corporation (VHC) recorded earnings of VND788 billion (+202% YoY) and revenue of VND4,226 billion (+80% YoY). Specifically, revenue from frozen fish fillets contributed the most to the revenue growth, reaching VND2,810 billion (+85% YoY), followed by by-products with VND721 billion (+47% YoY) and Collagen & Gelatin with VND231 billion (+48% YoY). The US led the export markets with export turnover to this market reaching VND2,125 billion (+136% YoY) or 50% of VHC's revenue. Europe followed suit with VND536 billion (+49% YoY), and China & Hong Kong were the next with VND419 billion (+8% YoY).
- In 2H22, VHC's NPAT reached VND1,332 billion (+240% YoY) and net revenue was VND7,494 billion (+81.4% YoY), delivering 83% and 58% of the full-year plan for earnings and revenue.

### July revenue improved MoM but slowed down over the start of the year

- In July 2022, revenue hit VND1,198 billion (+48% YoY), driven by frozen fish fillets with VND798 billion (+44% YoY, 31% MoM) and by-products with VND211 billion (+69% YoY, -10% MoM). The gains were primarily thanks to exports to the US with VND434 billion (+32% YoY, 31% MoM) and China with VND194 billion (+60% YoY, +22% MoM).
- The prices of raw pangasius and pangasius fingerlings have only improved slightly since the end of July (according to AgroMonitor) while feed costs remained high, leading to shrinking demand for cultured fish. VHC can now self-supply 65-70% of raw pangasius.

### Exports would slow in 3Q22 and witness recovery in 4Q22

- Although exports stagnated in 3Q22 over 1H22, the company said that sales would recover during the peak season of 4Q22 and early 1Q23 thanks to rising demand and higher selling prices. In particular, exports to the US will surge on increased demand during the year-end holiday season and reduced inventories. From our observations, the price of pangasius exported to the US bounced back in August after falling sharply in June and was higher than that over the same period last year. Also, the import ban on Russian whitefish would help Vietnam expand its pangasius market share in the European market. The UKVFTA and EVFTA agreements will reduce tariffs on products exported to the UK and EU. In addition, exports to the Chinese market should rise when the pandemic in the country is brought under control.
- However, the probability of an economic slowdown in the US and especially in Europe is growing while the Chinese economy is showing signs of slowing down. It is also uncertain when China will fully reopen its economy. These risk factors would affect future consumption in general and demand for pangasius in particular.

# KBSV Model Portfolio

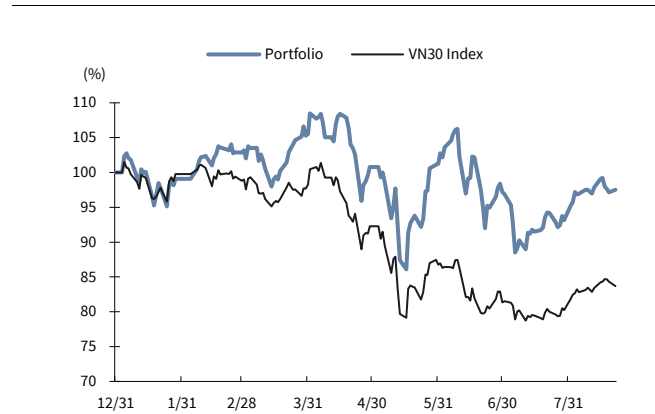
KBSV Research Team

## 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	-0.73%	0.38%
Cum. return	-16.30%	-2.47%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	66,500	3.7%	72.1%	<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>
Binh Son Refinery (BSR)	22/06/30	24,400	-1.2%	-14.4%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Quat Ref</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	114,800	0.7%	49.8%	<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>
Nam Tan Uyen (NTC)	21/11/11	187,000	0.5%	-2.6%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	83,200	1.8%	181.4%	<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	-0.1%	257.8%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	28,000	-0.9%	48.1%	<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	114,900	-0.6%	56.5%	<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	23,350	-1.7%	109.7%	<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	36,500	1.5%	255.2%	<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)
VNM	-0.5%	54.4%	48.5
SHB	0.7%	6.3%	35.1
PVD	2.8%	5.8%	34.2
NVL	-0.6%	28.8%	24.4
MSN	-0.2%	24.8%	22.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KBC	1.5%	19.4%	-46.2
SSI	-1.8%	29.8%	-41.4
VHM	-1.2%	23.3%	-21.5
STB	-1.6%	26.9%	-25.5
HPG	-1.7%	40.9%	-34.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-0.7%	1.0%	2.7
TNG	-1.1%	9.4%	1.9
BCC	-3.1%	3.3%	0.3
VBC	-2.9%	44.1%	0.1
PVC	0.0%	7.3%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	1.9%	4.9%	-10.0
SHS	-7.5%	1.3%	-6.8
PHP	-8.9%	0.2%	-1.2
BVS	2.1%	58.5%	-0.7
IVS	-1.1%	0.0%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	2.0%	MWG, DGW
Food & Beverage	2.0%	SAB, MSN
Oil & Gas	1.5%	PVD, PLX
Health Care	1.2%	DHG, IMP
Financial Services	0.5%	VIX, FTS

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-3.7%	GVR, DCM
Automobiles & Parts	-3.5%	TCH, HHS
Media	-3.4%	YEG, ADG
Basic Resources	-2.7%	HPG, HSG
Technology	-2.4%	FPT, SAM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	15.1%	SSI, VND
Construction & Materials	9.9%	VGC, CII
Oil & Gas	7.8%	PVD, PLX
Retail	7.5%	MWG, DGW
Banks	7.0%	VCB, VPB

Top 5 worst performers	Chg (%)	Key stocks
Health Care	0.4%	OPC, TNH
Travel & Leisure	1.5%	VJC, VNG
Industrial Goods & Services	2.1%	TMS, PDN
Media	2.4%	YEG, PNC
Chemicals	2.6%	GVR, DCM

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 CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	81,203 (3.5)	22.5	275.0	106.6	14.7	8.4	2.3	2.4	2.4	-2.8	-0.6	-0.8	-30.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	136,547 (5.8)	26.6	8.3	6.9	35.9	21.6	21.6	1.7	1.4	-1.2	-3.4	1.2	-27.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	45,686 (2.0)	17.8	28.6	18.7	-7.6	8.1	10.3	2.0	1.9	-0.9	-1.7	11.7	-3.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	226,439 (9.7)	31.3	29.2	23.1	6.7	15.1	16.4	4.0	3.5	-0.6	0.0	10.7	-10.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	33,122 (1.4)	11.6	19.2	16.9	13.7	12.8	15.9	2.3	2.0	-2.6	-2.8	3.3	-18.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	261,295 (11.2)	13.9	15.0	14.8	-	13.5	11.6	1.7	1.7	-3.4	0.0	27.3	-20.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	93,080 (4.0)	6.3	14.2	11.8	11.7	21.4	21.7	2.7	2.3	-1.1	-2.2	10.3	1.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	69,241 (3.0)	12.7	14.7	11.5	-5.3	16.3	17.8	2.0	1.7	-2.3	-6.2	8.3	3.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	162,626 (7.0)	0.0	6.2	5.4	14.3	20.9	19.9	1.2	1.0	-0.8	-1.0	4.3	-22.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	125,206 (5.4)	1.4	7.4	6.1	50.3	18.1	20.5	1.2	1.1	-0.9	-4.9	4.1	-17.4
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	398,841 (17.1)	0.0	7.4	7.2	18.8	21.4	16.9	1.4	1.1	0.0	3.0	11.0	-12.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	230,730 (9.9)	0.0	6.7	4.6	14.6	23.7	22.7	1.4	1.1	0.4	1.4	-9.6	-20.1
	HDB	HDBANK	20,400	40,641 (1,766)	65,989 (2.8)	4.2	7.1	5.8	23.3	22.9	22.3	1.4	1.1	-3.0	-3.2	6.9	-17.5
	STB	SACOMBANK	18,600	33,548 (1,458)	321,528 (13.8)	14.0	11.9	7.8	26.5	11.5	15.5	1.2	1.1	-1.6	-3.7	7.4	-21.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	60,119 (2.6)	0.0	7.0	5.2	37.4	21.6	23.4	1.4	1.1	-1.8	-3.6	-0.5	-32.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	7,154 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	0.7	-0.3	-2.9	-11.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	66,645 (2.9)	21.0	17.8	14.6	15.8	9.0	11.9	1.8	1.6	2.2	-1.6	1.2	1.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,066 (0.3)	14.2	14.5	11.7	9.1	13.0	15.2	1.6	1.5	0.2	-0.7	4.2	-32.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	485,006 (20.7)	55.4	9.0	8.4	-3.2	19.3	16.4	1.4	1.2	-1.8	-0.2	18.2	-49.3
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	252,571 (10.8)	71.9	-	-	-4.0	-	-	-	-	-2.4	0.6	22.8	-35.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	228,975 (9.8)	52.4	-	-	-19.0	-	-	-	-	-1.6	2.2	12.4	-39.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	491,725 (21.0)	27.2	9.5	8.1	36.3	25.7	24.3	2.2	1.8	-2.0	-1.1	17.2	-33.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	167,392 (7.2)	42.1	17.3	15.7	4.0	27.6	29.3	4.5	4.4	-0.5	3.1	2.4	-14.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	33,966 (1.5)	36.9	27.8	23.5	7.3	20.9	21.9	5.2	4.7	-0.5	4.3	16.9	28.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	89,196 (3.8)	16.5	26.1	21.0	-51.9	17.4	18.8	4.1	3.5	-0.2	3.0	3.0	-21.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	90,713 (3.9)	48.8	-	-	-	-	-	-	-	2.2	-1.8	8.7	-43.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	73,942 (3.2)	11.0	51.7	18.2	-88.5	8.5	19.9	-	-	-0.1	-0.4	-1.4	-3.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	60,676 (2.6)	10.8	18.8	15.5	-57.0	12.2	13.5	2.2	2.0	-1.2	-2.1	1.2	8.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	168,549 (7.2)	38.4	8.2	45.4	65.7	14.7	2.4	1.1	1.1	-1.2	3.8	26.8	-47.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	24,957 (1.1)	46.4	-	-	-92.4	-	-	-	-	0.0	0.0	-17.4	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	231,376 (9.9)	37.7	-	-	-14.4	-	-	-	-	-0.6	-3.7	4.6	-41.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	53,297 (2.3)	3.6	69.8	18.8	-52.4	1.1	3.4	0.6	0.6	0.0	12.2	21.9	-35.4
	REE	REE	51,826	18,419 (800)	98,360 (4.2)	0.0	12.6	11.4	-4.5	16.0	14.2	1.8	1.8	1.8	-0.5	2.8	38.5

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	59,130 (2.5)	46.1	15.8	16.0	-17.5	24.5	22.3	3.8	3.5	-0.6	0.8	6.6	19.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	30,298 (1.3)	31.4	10.1	10.2	-10.5	18.3	16.3	1.6	1.5	-1.2	-4.9	1.0	-4.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,394 (0.1)	34.1	28.7	12.1	-5.1	6.5	14.9	1.1	1.1	-0.6	-1.4	0.6	-27.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	774,532 (33.1)	18.0	5.3	5.1	21.9	27.1	21.9	1.2	1.0	-1.7	-2.7	5.2	-34.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	111,228 (4.8)	36.5	4.3	6.0	-0.5	38.3	22.5	1.3	1.2	-2.3	-4.4	-0.4	-8.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	119,986 (5.1)	46.5	5.8	7.9	-4.5	36.3	21.7	1.7	1.6	-2.8	-5.0	4.9	-15.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	219,799 (9.4)	38.9	4.6	5.2	67.9	21.9	15.6	0.8	0.7	2.0	-3.5	14.9	-44.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	65,995 (2.8)	97.2	-	-	17.2	-	-	-	-	0.0	-3.6	-3.2	-40.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	50,010 (2.1)	4.6	19.8	16.1	-51.0	11.0	12.4	2.1	1.9	-0.8	0.6	1.3	-21.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	149,983 (6.4)	39.9	92.5	19.8	-11.9	0.9	4.2	0.7	0.8	2.8	6.0	31.7	-9.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	41,636 (1.8)	35.9	8.2	7.4	2.2	14.4	15.2	1.2	1.1	0.2	-0.9	6.6	-13.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	192,407 (8.2)	0.0	16.1	13.5	14.4	25.6	25.3	3.2	2.5	3.7	2.3	3.1	-2.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	61,432 (2.6)	0.0	15.8	13.5	2.4	25.3	23.2	3.2	2.6	0.7	0.1	0.3	19.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,241 (0.2)	70.6	-	-	-	-	-	-	-	0.9	-4.2	-3.8	-10.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	143,963 (6.2)	30.3	19.0	16.5	-75.2	30.0	27.0	5.0	4.0	2.8	0.8	15.7	32.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	44,152 (1.9)	34.6	8.7	14.2	41.2	33.1	19.8	2.5	-	2.6	-2.5	2.0	-5.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	824 (0.0)	45.4	14.1	12.9	10.7	22.2	21.7	-	-	0.6	2.1	0.5	-16.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	159,183 (6.8)	0.0	18.1	14.9	15.5	26.7	28.4	4.6	3.9	-0.1	-2.4	2.0	12.0

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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