

# VIETNAM DAILY

## [Market Commentary]

Local stocks fell as the Steering Committee for COVID-19 Prevention and Control warned of the possibility of the Omicron variant in Vietnam

## [Futures/ETFs]

Futures dropped further, which was in line with the downward developments of the VN30 cash market

## [Market Movers]

HDB, MSB

## [Company Updates]

VHM

December 23, 2021

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,456.96 | -1.40          |
| VN30                | 1,477.37 | -1.78          |
| VN30 futures        | 1,488.20 | -1.31          |
| Hanoi               | 442.61   | -2.32          |
| HNX30               | 748.04   | -3.29          |
| UPCoM               | 109.53   | -1.26          |
| USD/VND             | 22,951   | +0.07          |
| 10-yr govt bond (%) | 2.10     | -1             |
| Overnight rate (%)  | 1.09     | +25            |
| Oil (WTI, \$)       | 72.62    | -0.19          |
| Gold (LME, \$)      | 1,807.08 | +0.19          |



# Market Commentary

**VNIndex** 1,456.96P (-1.40%)  
**Volume (mn shrs)** 1,360.8 (+36.6%)  
**Value (U\$m)** 1,985.2 (+35.4%)

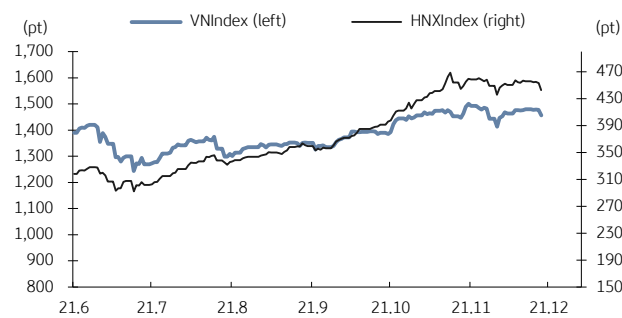
**HNXIndex** 442.61P (-2.32%)  
**Volume (mn shrs)** 168.1 (+12.0%)  
**Value (U\$m)** 195.2 (+7.5%)

**UPCoM** 109.53P (-1.26%)  
**Volume (mn shrs)** 130.8 (+20.5%)  
**Value (U\$m)** 0.0 (-100.0%)

**Net foreign buy (U\$m)** -38.0

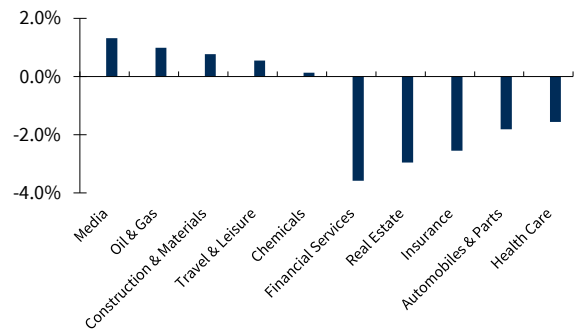
Local stocks fell as the Steering Committee for COVID-19 Prevention and Control warned of the possibility of the Omicron variant in Vietnam. Telvent DTN said urea prices set a new record of USD901/ton (+149% YoY) and would likely keep moving upward until mid-2022, which benefited fertilizer producers like PV Fertilizer & Chemicals (DPM, +2.8%) and PV Ca Mau Fertilizer (DCM, +0.1%). Livestock shares Masan MeatLife (MML, -1.5%) and Dabaco (DBC, -2.9%) saw corrections after the Department of Animal Health reported there have been 3,058 clusters of African swine fever in 407 districts of 59 provinces and cities across the country since the beginning of the year and showed concerns about the ongoing developments of the disease. Price Futures Group noted many companies stopped stockpiling oil due to a plunge in the US crude oil inventories given tax-related issues. This triggered oil price rebounds and boosted oil & gas stocks like PV Drilling & Well Services (PVD, +6.9%) and PV Technical Services (PVS, +3.1%). Foreign net sell focused on Masan Group (MSN, +0.6%), Kinh Bac City Development (KBC, Unch) and PV Gas (GAS, Unch).

VN Index & HNX Index



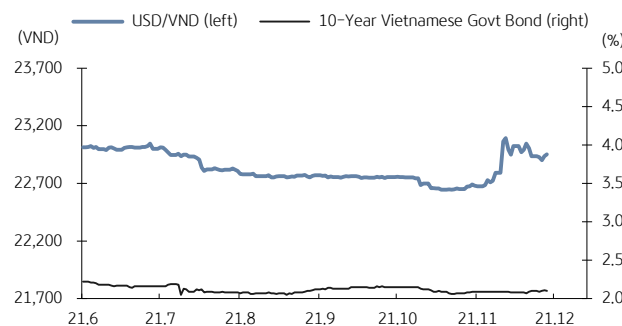
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



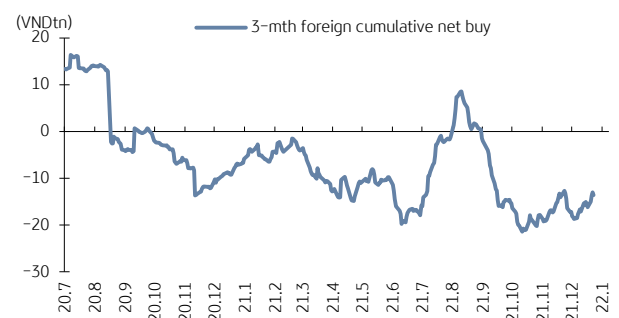
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

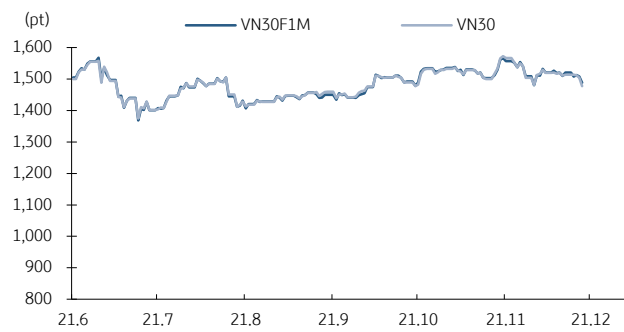
# Futures/ETFs

**VN30** 1,477.37P (-1.78%)  
**VN30 futures** 1,488.2P (-1.31%)  
**Open** 1,506.7P  
**High** 1,507.8P  
**Low** 1,475.1P

Futures dropped further, which was in line with the downward developments of the VN30 cash market. The basis fluctuated and struggled in a narrow range in the morning and then gradually rose after lunch to the peak of 10.95bps before closing at 10.83bps, showing an improvement in investors' purchasing. Foreigners traded in balance today with a strong increase in market liquidity.

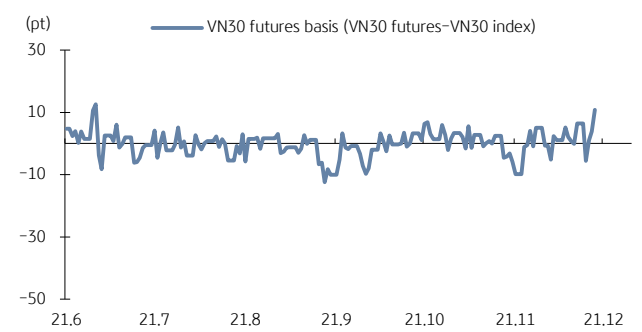
**Contracts** 191,862 (+44.6%)

VN30 futures & VN30 index



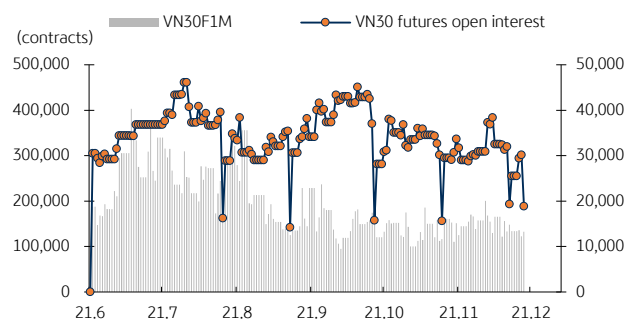
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



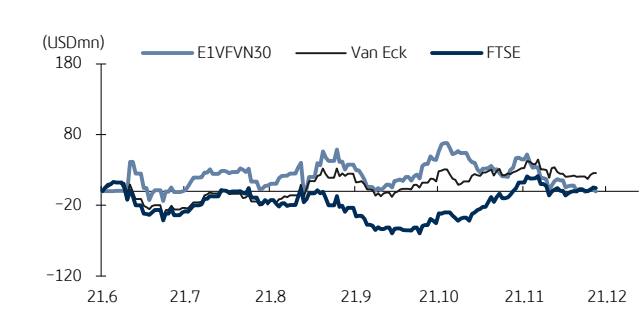
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

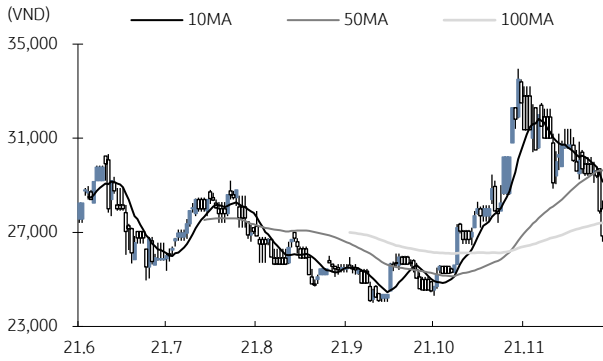
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

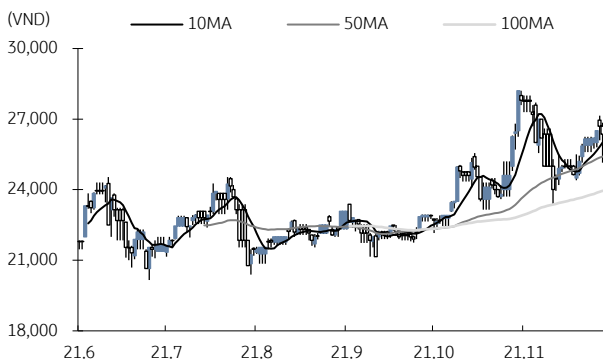
## HCM Development Bank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed down 3.8% to VND26,850
- HDB announced to issue international bonds to IFC and international financial institutions to increase tier-2 equity and start long-term development cooperation programs.
- The five-year (add a day) bonds are worth USD165 million and can be converted to into common shares for VND43,000 per bond.

## Maritime Bank (MSB)



Source: Bloomberg, KB Securities Vietnam

- MSB closed down 1.3% to VND26,350
- MSB expected to collect about VND2,000 billion in profit from the divestment of FCCOM and set earnings target at VND6,800 billion for 2022 (up 30% YoY) together with asset and CASA improvement.
- The bank said that CASA from individual customers gained by an average of VND400-500 billion VND each month and might hit the target sooner than expected.

# Vinhomes (VHM)

## Positive outlook driven by megaprojects

December 23, 2021

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

### VHM continues to lead the real estate market

Vinhomes (VHM) continues to maintain its leading position in the segment of residential real estate targeting both the mid- and high-end market for the period 2016–3Q21 with a market share up to 25%, which is 3% higher than the business coming second. The group currently owns a landbank of 168 million m<sup>2</sup>, helping to ensure profit growth and maintain market share in the coming years.

### VHM will complete sales at two megaprojects and launch three new projects in 2022

In 2022, VHM will complete sales at two megaprojects Ocean Park and Grand Park and launch three new major projects Wonder Park, Dream City and Co Loa with high potential for price appreciation of a majority of low-rise products. The total value of new contracts signed in 2021 and 2022 is estimated at VND63 trillion (+5% YoY) and VND73 trillion (+16% YoY) respectively.

### Business results should maintain growth momentum

Business results should maintain growth momentum in the years to come. We expect that VHM would record a profit after tax (PAT) of VND31,214 billion (+11% YoY) on revenue of VND80,480 billion (+12% YoY) for 2021. These figures for 2022 should raise to VND35,946 billion (+15% YoY) and VND93,327 billion (+16% YoY) respectively.

### We recommend BUYING VHM shares with a target price of VND105,600/share

Basing on valuation results as well as business outlook, we maintain our BUY recommendation for VHM shares with a target price of VND105,600 apiece, 26% higher than the closing price on December 20, 2021.

## Buy maintain

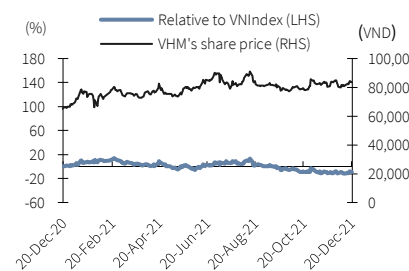
|                              |                   |
|------------------------------|-------------------|
| <b>Target price</b>          | <b>VND105,600</b> |
| Upside/Downside              | 26%               |
| Current price (Dec 20, 2021) | VND83,500         |
| Consensus target price       | VND101,800        |
| Market cap (VNDtn/USDbn)     | 363.6/15.9        |

|                                    |                          |
|------------------------------------|--------------------------|
| <b>Trading data</b>                |                          |
| Free float                         | 22.6%                    |
| 3M avg trading value (VNDbn/USDmn) | 530.2/23.3               |
| Foreign ownership                  | 26.8%                    |
| Major shareholder                  | Vingroup<br>(VIC 86.66%) |

|                                |           |           |           |            |
|--------------------------------|-----------|-----------|-----------|------------|
| <b>Share price performance</b> |           |           |           |            |
| (%)                            | <b>1M</b> | <b>3M</b> | <b>6M</b> | <b>12M</b> |
| <b>Absolute</b>                | 1         | 5         | -2        | 29         |
| <b>Relative</b>                | 0         | -5        | -9        | -9         |

### Forecast earnings & valuation

| FY-end                                | 2019A  | 2020A  | 2021F  | 2022F  |
|---------------------------------------|--------|--------|--------|--------|
| Net revenue (VNDbn)                   | 51,627 | 71,547 | 80,480 | 93,327 |
| Earnings/Loss (VNDbn)                 | 29,715 | 37,306 | 40,573 | 46,727 |
| Profit attributable to parent (VNDbn) | 21,747 | 27,351 | 30,409 | 29,413 |
| EPS (VND)                             | 6,493  | 8,166  | 6,984  | 6,755  |
| EPS growth (%)                        | 52     | 26     | -14    | -3     |
| P/E (x)                               | 12.34  | 9.81   | 11.96  | 12.36  |
| P/B (x)                               | 4.78   | 3.13   | 3.07   | 2.46   |
| ROE (%)                               | 39     | 36     | 26     | 24     |
| Dividend yield (%)                    | 0      | 6      | 1      | 0      |



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

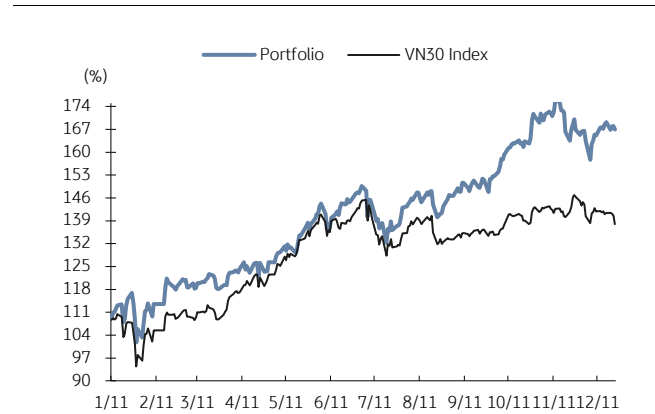
KBSV Research Team

## 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 | -1.78%     | -0.63%           |
| Cum. return  | 37.97%     | 66.97%           |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 21/12/23 | Daily return (%) | Cumulative return (%) | Main investment catalysts   |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG)             | 19/08/09       | 133,600        | -0.9%            | 72.9%                 | - 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                                  |
| Nam Long Invest (NLG)          | 19/06/03       | 60,600         | -4.9%            | 173.9%                | - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects<br>- Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)   |
| Phu Nhuan Jewelry (PNJ)        | 19/03/22       | 93,700         | -0.8%            | 22.2%                 | - 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       | 185,200        | -0.6%            | -3.5%                 | - 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       | 70,000         | 1.4%             | 105.9%                | - 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       | 93,200         | -1.9%            | 220.2%                | - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR<br>- Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E<br>- 20%+ earnings momentum by 2020E                            |
| Vietin Bank (CTG)              | 01/31/2020     | 32,200         | 1.7%             | 70.3%                 | - 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       | 95,200         | 0.0%             | 29.7%                 | - Gain benefit from growing LNG demand<br>- Expectation on global oil price recovery<br>- Attractive valuation  |
| Hoa Pha Group (HPG)            | 19/12/04       | 44,950         | -0.3%            | 210.5%                | - 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       | 60,000         | 0.0%             | 338.0%                | - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19<br>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA<br>- Re-location of supply chains from China after COVID-19 scare   |

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| HDG    | -0.8%   | 10.0%            | 35.2             |
| DGC    | -2.3%   | 8.0%             | 34.9             |
| CRE    | 5.2%    | 2.0%             | 29.5             |
| VRE    | -1.6%   | 30.0%            | 28.0             |
| VNM    | -0.8%   | 55.0%            | 15.6             |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| MSN    | 0.6%    | 32.0%            | -190.9            |
| KBC    | 0.0%    | 16.0%            | -109.1            |
| GAS    | 0.0%    | 3.0%             | -51.5             |
| TVS    | 6.9%    | 32.0%            | -23.8             |
| DXG    | -7.0%   | 26.0%            | -34.4             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| PVI    | -3.0%   | 57.0%            | 3.8              |
| MBG    | 2.5%    | 0.0%             | 2.4              |
| BVS    | -4.5%   | 9.0%             | 1.2              |
| TKU    | 1.9%    | 8.0%             | 0.4              |
| VNR    | -2.1%   | 27.0%            | 0.3              |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| CEO    | -9.9%   | 12.0%            | -248.3            |
| THD    | -0.8%   | 2.0%             | -10.4             |
| API    | -9.9%   | 0.0%             | -1.7              |
| KLF    | -3.5%   | 1.0%             | -1.0              |
| SHS    | -4.3%   | 8.0%             | -0.7              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers    | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Media                    | 8.1%    | YEG, PNC   |
| Automobiles & Parts      | 4.1%    | TCH, HHS   |
| Construction & Materials | 2.7%    | VCG, ROS   |
| Chemicals                | 2.3%    | GVR, DPM   |
| Food & Beverage          | 1.2%    | MSN, HAG   |

| Top 5 worst performers      | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Basic Resources             | -4.7%   | HPG, HSG   |
| Industrial Goods & Services | -4.1%   | GEX, TMS   |
| Insurance                   | -4.0%   | BVH, MIG   |
| Health Care                 | -3.2%   | DHG, DCL   |
| Oil & Gas                   | -3.1%   | PLX, PVD   |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers    | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Automobiles & Parts      | 13.3%   | TCH, SVC   |
| Media                    | 12.7%   | YEG, ADG   |
| Construction & Materials | 11.9%   | ROS, VCG   |
| Real Estate              | 5.3%    | BCM, DIG   |
| Chemicals                | 3.0%    | GVR, DPM   |

| Top 5 worst performers      | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Insurance                   | -10.8%  | BVH, MIG   |
| Banks                       | -8.9%   | VCB, TCB   |
| Personal & Household Goods  | -8.6%   | PNJ, TCM   |
| Basic Resources             | -7.8%   | HPG, HSG   |
| Industrial Goods & Services | -7.7%   | GEX, TMS   |

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)          | 386,812<br>(16.9)                     | 22.5                    | 99.1   | 69.7 | 14.7               | 4.2    | 5.7  | 4.0    | 3.8 | -3.6           | -4.0  | 1.3   | -0.2  |
|                             | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14.753)          | 607,630<br>(26.6)                     | 26.6                    | 9.9    | 8.9  | 35.9               | 31.5   | 27.5 | 2.9    | 2.3 | -3.7           | 0.2   | 0.0   | 19.8  |
|                             | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3.442)            | 263,995<br>(11.5)                     | 17.8                    | 38.2   | 24.6 | -7.6               | 6.1    | 9.0  | 2.3    | 2.1 | -1.6           | 3.0   | 2.8   | -1.3  |
|                             | NVL  | NOVA LAND INVES  | 60,068  | 86,712<br>(3.768)            | 482,356<br>(21.1)                     | 31.3                    | 40.3   | 29.4 | 6.7                | 13.8   | 13.9 | 5.4    | 4.8 | -3.2           | -1.7  | 6.4   | 134.9 |
|                             | KDH  | KHANGDIENHOUSE   | 31,182  | 19,167<br>(833)              | 94,835<br>(4.1)                       | 11.6                    | 30.2   | 22.3 | 18.0               | 13.5   | 15.7 | 3.4    | 3.1 | 0.0            | 6.8   | 13.6  | 94.1  |
|                             | DXG  | DATXANH GROUP    | 21,130  | 12,594<br>(547)              | 411,344<br>(18.0)                     | 13.9                    | 15.8   | 12.7 | -                  | 16.5   | 16.4 | 2.3    | 1.9 | -7.0           | -6.2  | 30.6  | 144.8 |
| Banks                       | VCB  | BANK FOR FOREIGN | 79,937  | 378,305<br>(16.441)          | 110,771<br>(4.8)                      | 6.3                     | 18.4   | 15.3 | 11.7               | 20.5   | 20.4 | 3.2    | 2.4 | -0.5           | -1.5  | -1.5  | -0.3  |
|                             | BID  | BANK FOR INVESTM | 34,507  | 174,556<br>(7.586)           | 97,459<br>(4.3)                       | 12.7                    | 19.0   | 14.3 | -5.3               | 13.2   | 15.5 | 2.0    | 1.8 | 0.8            | -3.4  | -2.9  | -9.4  |
|                             | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5.925)           | 721,778<br>(31.6)                     | 0.0                     | 9.6    | 8.1  | 14.3               | 21.0   | 20.0 | 1.8    | 1.5 | -3.2           | -5.0  | -10.0 | 50.3  |
|                             | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5.955)           | 320,527<br>(14.0)                     | 1.4                     | 11.8   | 8.6  | 61.1               | 16.3   | 19.6 | 1.6    | 1.4 | 1.7            | -0.9  | -5.6  | 20.3  |
|                             | VPB  | VIETNAM PROSPERI | 22,944  | 101,381<br>(4.406)           | 770,088<br>(33.7)                     | 0.0                     | 11.4   | 9.6  | 18.8               | 18.0   | 16.1 | 1.7    | 1.5 | -3.6           | -3.9  | -10.6 | 79.4  |
|                             | MBB  | MILITARYCOMMERC  | 19,407  | 73,327<br>(3.187)            | 339,108<br>(14.9)                     | 0.0                     | 8.6    | 7.2  | 14.6               | 21.7   | 21.7 | 1.7    | 1.4 | -1.3           | -3.4  | -5.5  | 61.7  |
|                             | HDB  | HDBANK           | 20,400  | 40,641<br>(1.766)            | 205,897<br>(9.0)                      | 4.2                     | 9.3    | 8.4  | 23.3               | 20.9   | 19.9 | 1.8    | 1.5 | -3.8           | -9.6  | -15.6 | 41.3  |
|                             | STB  | SACOMBANK        | 18,600  | 33,548<br>(1.458)            | 569,737<br>(25.0)                     | 14.0                    | 16.7   | 12.5 | 26.5               | 10.0   | 11.4 | 1.5    | 1.3 | -0.9           | -4.2  | -3.9  | 62.1  |
|                             | TPB  | TIEN PHONG COMME | 20,630  | 28,732<br>(1.249)            | 236,447<br>(10.3)                     | 0.0                     | 12.2   | 10.0 | 37.5               | 21.2   | 20.2 | 2.3    | 1.8 | -3.4           | -3.2  | 1.7   | 84.9  |
|                             | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 22,435<br>(1.0)                       | 0.2                     | -      | -    | 27.3               | -      | -    | -      | -   | 7.0            | 12.3  | 6.2   | 51.7  |
| Insurance                   | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1.997)            | 57,306<br>(2.5)                       | 21.0                    | 22.1   | 18.6 | 15.8               | 9.1    | 10.1 | 1.9    | 1.8 | -2.8           | -5.3  | -12.0 | -16.8 |
|                             | BMI  | BAOMINH INSURANC | 22,250  | 2,439<br>(106)               | 26,936<br>(1.2)                       | 14.2                    | 22.5   | 19.3 | 9.1                | 10.9   | 12.6 | 2.1    | 2.0 | -2.1           | 3.3   | 0.8   | 75.9  |
| Securities                  | SSI  | SSI SECURITIES C | 21,998  | 19,947<br>(867)              | 1,175,025<br>(51.5)                   | 55.4                    | 21.4   | 23.4 | -3.2               | 17.7   | 13.7 | -      | -   | -4.1           | -3.7  | -5.8  | 124.1 |
|                             | VCI  | VIETCAPITAL SEC  | 27,500  | 9,108<br>(396)               | 283,424<br>(12.4)                     | 71.9                    | 16.9   | -    | -4.0               | 25.0   | 25.8 | -      | -   | -4.2           | -4.6  | -6.3  | 142.3 |
|                             | HCM  | HOCHI MINH CITY  | 22,265  | 8,907<br>(387)               | 257,475<br>(11.3)                     | 52.4                    | 16.4   | -    | -19.0              | 23.0   | 21.4 | -      | -   | -3.6           | -0.2  | -6.7  | 81.3  |
|                             | VND  | VNDIRECT SECURIT | 17,211  | 5,734<br>(249)               | 571,188<br>(25.0)                     | 27.2                    | -      | -    | 36.3               | 31.7   | 19.8 | -      | -   | -5.4           | 2.3   | -2.4  | 319.7 |
| Consumer staples            | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9.900)           | 173,945<br>(7.6)                      | 42.1                    | 17.5   | 16.6 | 4.0                | 33.3   | 33.8 | 5.3    | 5.1 | -0.8           | -2.2  | -1.9  | -22.2 |
|                             | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5.365)           | 22,514<br>(1.0)                       | 36.9                    | 27.0   | 21.8 | 7.3                | 17.6   | 19.4 | 4.2    | 3.7 | -0.5           | -2.7  | -12.6 | -24.7 |
|                             | MSN  | MASANGROUP CORP  | 95,100  | 111,712<br>(4.855)           | 385,645<br>(16.8)                     | 16.5                    | 43.7   | 31.1 | -51.9              | 31.6   | 23.1 | 9.2    | 7.1 | 0.6            | 6.9   | 9.3   | 92.4  |
|                             | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 151,570<br>(6.6)                      | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | 6.8            | 5.4   | 42.1  | -19.2 |
| Industrials (transport)     | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3.001)            | 103,379<br>(4.5)                      | 11.0                    | -      | 34.7 | -88.5              | 0.4    | 16.2 | -      | -   | 1.0            | 0.9   | -6.1  | -0.9  |
|                             | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 86,253<br>(3.8)                       | 10.8                    | 38.6   | 26.3 | -57.0              | 8.6    | 12.2 | 2.3    | 2.3 | -3.0           | -6.5  | -9.2  | 42.0  |
|                             | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 336,136<br>(14.7)                     | 38.4                    | 158.0  | 21.1 | 65.7               | 1.3    | 8.2  | 1.9    | 1.8 | -6.9           | 15.5  | 43.5  | 82.7  |
| Industrials (capital goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | 331,316<br>(14.5)                     | 46.4                    | -      | -    | -92.4              | -      | -    | -      | -   | 2.7            | 22.8  | 93.0  | 421.7 |
|                             | GEX  | GELEXGROUP JSC   | 15,802  | 10,411<br>(452)              | 638,384<br>(27.9)                     | 37.7                    | -      | -    | -13.2              | 12.3   | 11.9 | -      | -   | -6.5           | -13.8 | -14.8 | 109.6 |
|                             | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 71,496<br>(3.1)                       | 3.6                     | 52.5   | 18.9 | -52.4              | 1.6    | 4.5  | 0.8    | 0.8 | 5.7            | 4.8   | 40.7  | 23.2  |
|                             | REE  | REE              | 59,600  | 18,419<br>(800)              | 45,739<br>(2.0)                       | 0.0                     | 12.7   | 10.1 | -4.5               | 11.9   | 13.2 | 1.6    | 1.4 | 1.4            | 4.2   | 4.9   | 43.0  |

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)           | 92,426<br>(4.0)                       | 46.1                    | 18.8    | 15.4 | -17.5                  | 19.7    | 22.3 | 3.7     | 3.3 | 0.0             | -3.4 | -9.0  | 9.9   |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 42,830<br>(1.9)                       | 31.4                    | 13.8    | 10.3 | -10.5                  | 12.6    | 15.7 | 1.7     | 2.1 | -2.2            | 1.2  | 17.7  | 6.9   |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 8,088<br>(0.4)                        | 34.1                    | 17.9    | 13.6 | -5.1                   | 8.9     | 11.6 | 1.5     | 1.6 | -1.2            | 4.6  | 8.3   | 1.4   |
| Materials                 | HPG  | HOA PHAT GRP JSC | 32,481  | 145,287<br>(6,314)           | 934,847<br>(40.9)                     | 18.0                    | 5.5     | 6.4  | 21.9                   | 45.3    | 29.6 | 2.0     | 1.5 | -0.3            | -5.4 | -9.3  | 46.4  |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 256,704<br>(11.2)                     | 36.5                    | 8.9     | 11.4 | -0.5                   | 28.4    | 19.3 | 2.2     | 2.0 | 2.8             | 11.4 | 12.6  | 195.2 |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 257,318<br>(11.3)                     | 46.5                    | 16.6    | 12.1 | -4.5                   | 19.8    | 22.4 | 3.0     | 2.7 | 0.1             | 3.5  | 4.9   | 177.1 |
|                           | HSG  | HOA SEN GROUP    | 22,636  | 11,063<br>(481)              | 253,566<br>(11.1)                     | 38.9                    | 5.7     | 6.4  | 67.9                   | 25.0    | 19.2 | 1.2     | 1.0 | 2.2             | -5.5 | -10.2 | 74.3  |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 133,206<br>(5.8)                      | 97.2                    | 26.8    | 23.4 | 17.2                   | -       | -    | 1.5     | 1.4 | 7.0             | 14.4 | 25.1  | 63.5  |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 89,515<br>(3.9)                       | 4.6                     | 24.4    | 16.9 | -51.0                  | 14.7    | 16.3 | 2.9     | 2.9 | 0.0             | -3.8 | -7.4  | -3.3  |
|                           | PVD  | PETROVIETNAM DRI | 23,400  | 9,854<br>(428)               | 158,417<br>(6.9)                      | 39.9                    | 186.6   | 26.5 | -11.9                  | 0.5     | 4.0  | 0.9     | 0.8 | 6.9             | 1.2  | 3.4   | 76.2  |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 55,156<br>(2.4)                       | 35.9                    | 11.4    | 9.2  | 1.2                    | 14.3    | 16.7 | 1.5     | 1.4 | 3.9             | -1.7 | -2.7  | 69.3  |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 93,000  | 65,024<br>(2,826)            | 139,989<br>(6.1)                      | 0.0                     | 20.7    | 15.0 | 13.7                   | 26.6    | 28.3 | 4.8     | 3.8 | -0.9            | 0.0  | -6.6  | 68.5  |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 50,456<br>(2.2)                       | 0.0                     | 22.9    | 15.7 | 2.4                    | 18.4    | 22.9 | 3.8     | 3.2 | -0.8            | 0.0  | -11.4 | 15.7  |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 9,146<br>(0.4)                        | 70.6                    | -       | -    | -                      | -       | -    | -       | -   | 4.2             | 26.6 | 37.2  | -48.4 |
|                           | FRT  | FPT DIGITAL RETA | 28,200  | 2,227<br>(097)               | 92,770<br>(4.1)                       | 30.3                    | 41.6    | 41.1 | -75.2                  | 13.4    | 12.6 | 5.4     | 4.9 | 0.6             | 15.5 | 49.2  | 175.0 |
|                           | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 55,297<br>(2.4)                       | 34.6                    | 27.1    | 11.0 | 41.2                   | 13.4    | 30.4 | 3.1     | 2.7 | 2.7             | 4.2  | 8.5   | 19.0  |
| Healthcare                | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 7,259<br>(0.3)                        | 45.4                    | 21.3    | 20.1 | 10.7                   | 21.2    | 20.6 | 4.1     | 3.8 | -3.6            | -5.2 | 24.9  | 18.6  |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | 186<br>(0.0)                          | 11.7                    | -       | -    | 1.6                    | -       | -    | -       | -   | -               | -    | -     | -     |
| IT                        | FPT  | FPT CORP         | 68,000  | 61,301<br>(2,664)            | 159,825<br>(7.0)                      | 0.0                     | 20.2    | 16.5 | 15.5                   | 24.0    | 25.3 | 4.3     | 3.9 | -1.9            | -2.4 | -3.5  | 81.4  |

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

---

**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

**Pham Nhat Anh**  
Analyst – Industrial Real Estate & Logistics  
anhpn@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)

---

### Head Office:

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

### Hanoi Branch:

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

### Ho Chi Minh Branch:

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

### Saigon Branch:

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

## CONTACT INFORMATION

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

## Investment ratings & definitions

---

### Investment Ratings for Stocks

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

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

### Investment Ratings for Sectors

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

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

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