

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks rallied along with the world stock market after the Fed announced an interest rate hike of 75bps, equal to the market's forecast

## [Futures/ETFs]

Futures gained in line with the VN30 index movements

## [Market Movers]

DXG, VRE

July 28, 2022

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,208.12 | +1.43          |
| VN30                | 1,236.14 | +1.37          |
| VN30 futures        | 1,231.60 | +0.70          |
| Hanoi               | 289.84   | +1.87          |
| HNX30               | 525.85   | +2.93          |
| UPCoM               | 89.50    | +0.71          |
| USD/VND             | 23,366   | -0.05          |
| 10-yr govt bond (%) | 3.57     | -14            |
| Overnight rate (%)  | 4.30     | +15            |
| Oil (WTI, \$)       | 98.87    | +1.66          |
| Gold (LME, \$)      | 1,745.01 | +0.62          |



# Market Commentary

**VNIndex** 1,208.12P (+1.43%)  
**Volume (mn shrs)** 668.9 (+84.8%)  
**Value (U\$mn)** 656.8 (+53.2%)

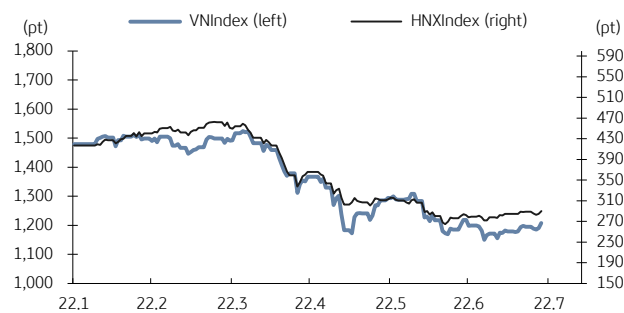
**HNXIndex** 289.84P (+1.87%)  
**Volume (mn shrs)** 89.5 (+87.3%)  
**Value (U\$mn)** 74.0 (+94.4%)

**UPCoM** 89.50P (+0.71%)  
**Volume (mn shrs)** 41.7 (+49.1%)  
**Value (U\$mn)** 28.6 (+56.2%)

**Net foreign buy (U\$mn)** +29.0

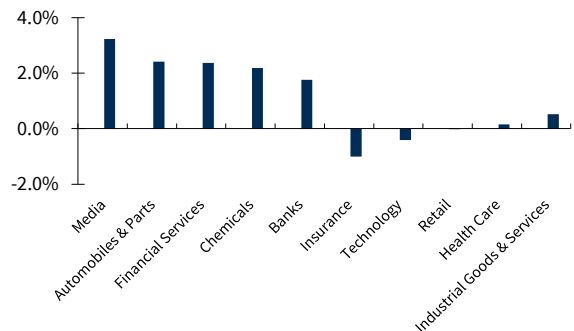
Vietnamese stocks rallied along with the world stock market after the Fed announced an interest rate hike of 75bps, equal to the market's forecast. According to the Vietnam Food Association (VFA), Vietnam's rice prices are maintained at the highest among the world's largest rice exporters, which benefitted rice producers like Loc Troi Group (LTG, +2.2%) and Trung An Hi-Tech Farming (TAR, +1.3%). Vincom Retail (VRE, +6.8%) surged on strong performance in 2Q. Foreign investors were net buyers, and net buy volumes focused on KIDO Group (KDC, +5.5%), Sacombank (STB, +6.1%), and SSI Securities (SSI, +6.7%).

## VN Index & HNX Index



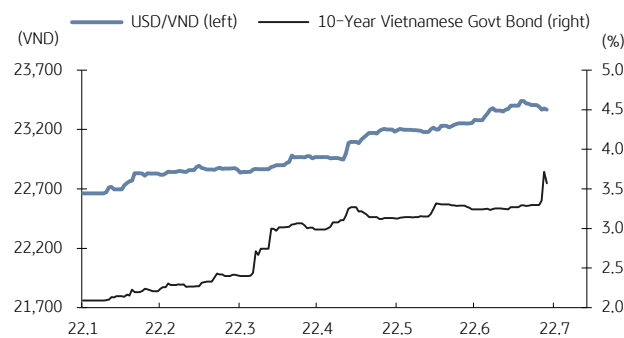
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



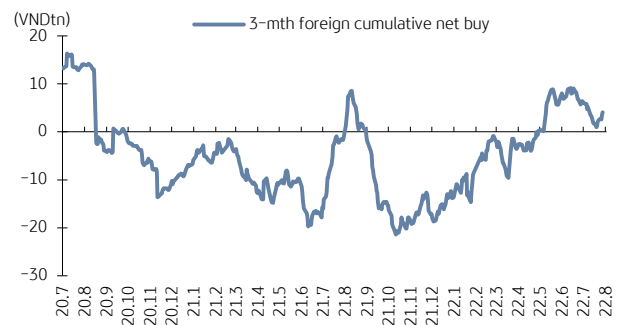
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

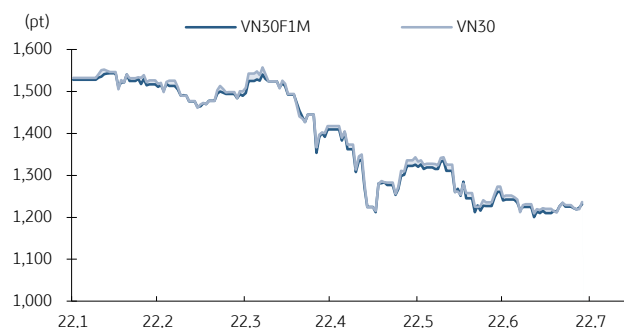
# Futures/ETFs

**VN30** 1,236.14P (+1.37%)  
**VN30 futures** 1,231.6P (+0.70%)  
**Open** 1,228.8P  
**High** 1,237.3P  
**Low** 1,228.3P

Futures gained in line with the VN30 index movements. The basis opened at the intraday high of 11.1bps and then narrowed down and moved between -3.8 and 3.5bps before closing at the intraday low of -4.5bps. Foreign investors were net buyers with a slight increase in trading volumes.

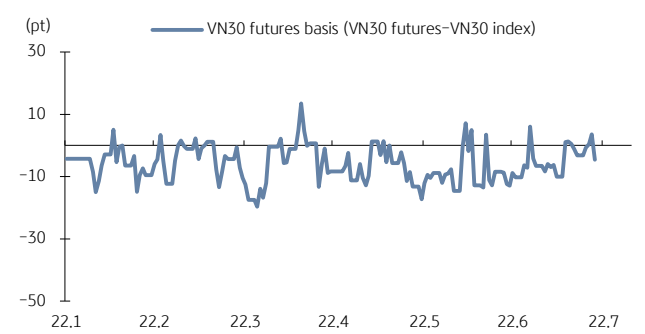
**Contracts** 164,374 (+0.6%)

VN30 futures & VN30 index



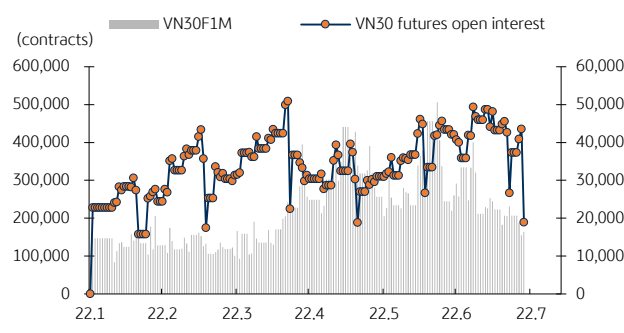
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



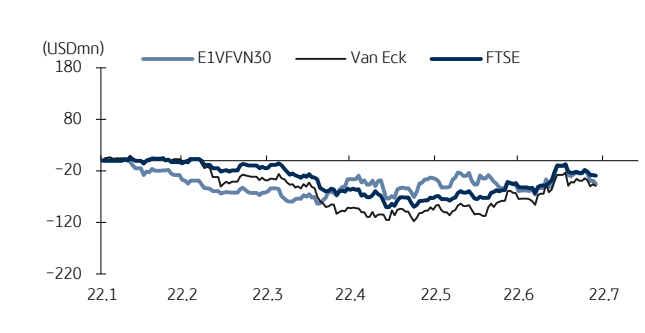
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

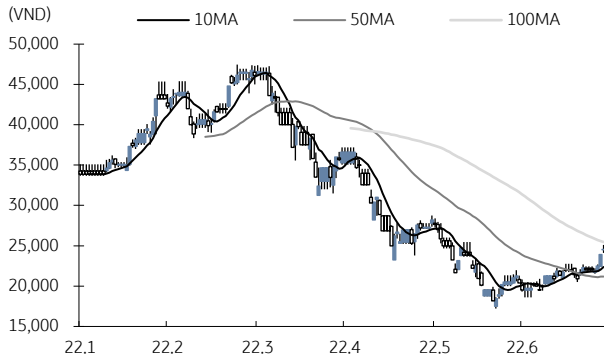
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

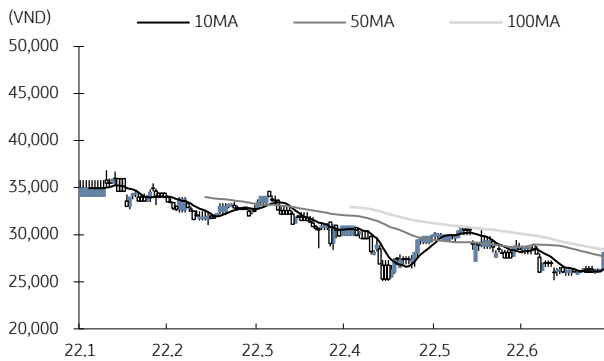
## Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed up 2.72% to VND24,550.
- DXG announced 2Q business results with NPAT of the parent company reaching VND130 billion on revenue of VND1,698 billion, respectively down 56% and 52% YoY. The company said it has sold 65% of more than 4,000 apartments at Gem Sky World project, which should be sold out by the end of 2023. Dat Xanh also expects to launch Gem Riverside project in 3Q this year.

## Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed up 6.84% to VND28,100
- VRE recorded 2Q profit of VND773 billion (doubled the same period last year) and revenue of VND1,850 billion (up 23% YoY), of which the real estate leasing segment brought in VND1,822 billion (+33% YoY). In 2Q, VRE opened three new shopping malls with retail gross floor area of 95,000 m<sup>2</sup>. As a result, VRE is operating 83 shopping malls in 44 provinces and cities with a retail floor area of nearly 1.8 million m<sup>2</sup>.

# KBSV Model Portfolio

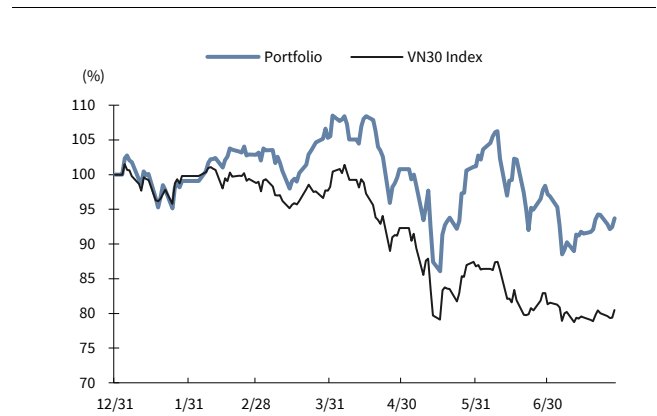
KBSV Research Team

## 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 | 1.37%      | 1.40%            |
| Cum. return  | -19.51%    | -6.31%           |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 22/07/28 | Daily return (%) | Cumulative return (%) | Main investment catalysts  |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG)             | 19/08/09       | 62,000         | -0.2%            | 60.7%                 | - 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                                 |
| Binh Son Refinery (BSR)        | 22/06/30       | 24,800         | 1.2%             | -14.0%                | - High crack spreads would boost BSR's revenue and profit<br>- BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref   |
| Phu Nhuan Jewelry (PNJ)        | 19/03/22       | 113,000        | 0.7%             | 46.4%                 | - Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%)<br>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)<br>- Core business activities growing again after the "ERP" incident |
| Nam Tan Uyen (NTC)             | 21/11/11       | 173,100        | 3.8%             | -13.2%                | - 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       | 77,700         | 0.1%             | 162.5%                | - 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       | 84,900         | -0.4%            | 251.2%                | - 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)              | 20/01/31       | 27,600         | 2.2%             | 42.8%                 | - Building on strong earnings recovery in 2019 & optimistic outlook for 2020<br>- Growing expectations for capital increase in 2020 to offset loan-growth concerns<br>- Already improved asset quality and benign credit risks for 2020    |
| PV Gas (GAS)                   | 20/12/11       | 106,300        | 1.5%             | 42.6%                 | - Gain benefit from growing LNG demand<br>- Expectation on global oil price recovery<br>- Attractive valuation   |
| Hoa Pha Group (HPG)            | 19/12/04       | 21,400         | 0.7%             | 90.8%                 | - 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       | 37,800         | 4.1%             | 253.3%                | - 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)  |
|--------|---------|------------------|-------------------|
| KDC    | 5.5%    | 24.8%            | 361.5             |
| STB    | 6.1%    | 21.8%            | 92.4              |
| SSI    | 3.7%    | 22.2%            | 59.1              |
| KBC    | 4.1%    | 19.2%            | 54.0              |
| VRE    | 6.8%    | 31.8%            | 33.7              |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| HPG    | 0.7%    | 20.5%            | -129.7            |
| DRC    | 1.3%    | 9.7%             | -12.4             |
| SAB    | 3.2%    | 62.7%            | -35.1             |
| IJC    | 3.9%    | 6.2%             | -1.9              |
| DCM    | 1.0%    | 9.0%             | -2.6              |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|--------|---------|------------------|-------------------|
| IDC    | 5.6%    | 2.0%             | 3.0               |
| SHS    | 5.7%    | 6.7%             | 2.7               |
| PVI    | -1.3%   | 58.5%            | 0.3               |
| EID    | 3.4%    | 21.7%            | 0.2               |
| ONE    | 5.7%    | 6.4%             | 0.2               |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| PVS    | 2.2%    | 9.0%             | -2.4              |
| DP3    | 0.6%    | 1.0%             | -0.2              |
| NVB    | 0.4%    | 12.1%            | -0.1              |
| VNr    | 1.7%    | 27.1%            | -0.1              |
| MBG    | 1.3%    | 1.0%             | -0.0              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers       | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Construction & Materials    | 2.4%    | VGC, VCG   |
| Food & Beverage             | 2.0%    | MSN, SAB   |
| Real Estate                 | 1.4%    | BCM, VRE   |
| Banks                       | 1.4%    | VCB, VIB   |
| Utilities                   | 1.4%    | GAS, POW   |
| Top 5 worst performers      | Chg (%) | Key stocks |
| Basic Resources             | -5.1%   | HPG, HSG   |
| Retail                      | -3.0%   | MWG, DGW   |
| Industrial Goods & Services | -1.8%   | REE, PVT   |
| Oil & Gas                   | -1.7%   | PLX, PVD   |
| Personal & Household Goods  | -0.6%   | PNJ, MSH   |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers      | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Construction & Materials   | 9.7%    | VGC, VCG   |
| Media                      | 5.4%    | YEG, ADG   |
| Financial Services         | 5.3%    | SSI, HCM   |
| Insurance                  | 4.0%    | BVH, BIC   |
| Health Care                | 3.9%    | DHG, IMP   |
| Top 5 worst performers     | Chg (%) | Key stocks |
| Retail                     | -10.5%  | MWG, FRT   |
| Personal & Household Goods | -6.5%   | PNJ, TCM   |
| Basic Resources            | -3.1%   | HPG, NKG   |
| Technology                 | -2.9%   | FPT, CMG   |
| Utilities                  | -2.3%   | VSH, CNG   |

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<br>estate                    | VIC  | VINGROUP JSC     | 97,778  | 372,067<br>(16,170)          | 94,395<br>(4.0)                       | 22.5                    | 74.3   | 31.5 | 14.7               | 3.5    | 7.5  | 2.5    | 2.3 | 0.8            | -2.2 | -9.0  | -29.5 |
|                                   | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 139,161<br>(6.0)                      | 26.6                    | 8.0    | 6.8  | 35.9               | 22.9   | 21.7 | 1.7    | 1.4 | 0.3            | -0.2 | -7.8  | -28.3 |
|                                   | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 41,118<br>(1.8)                       | 17.8                    | 28.4   | 18.5 | -7.6               | 7.2    | 10.3 | 2.0    | 1.8 | 6.8            | 6.8  | -2.6  | -6.6  |
|                                   | NVL  | NOVA LAND INVES  | 45,853  | 86,712<br>(3,768)            | 118,398<br>(5.1)                      | 31.3                    | 26.4   | 20.9 | 6.7                | 15.1   | 16.4 | 3.6    | 3.1 | 0.4            | -0.3 | -1.5  | -18.7 |
|                                   | KDH  | KHANGDIEN HOUSE  | 28,347  | 19,167<br>(833)              | 28,196<br>(1.2)                       | 11.6                    | 20.1   | 16.4 | 13.7               | 12.9   | 17.2 | 2.3    | 2.1 | 1.9            | 2.8  | 6.5   | -18.0 |
|                                   | DXG  | DATXANH GROUP    | 21,130  | 12,594<br>(547)              | 177,891<br>(7.6)                      | 13.9                    | 13.1   | 13.0 | -                  | 13.5   | 11.6 | 1.5    | 1.5 | 2.7            | 10.1 | 15.5  | -29.9 |
| Banks                             | VCB  | BANK FOR FOREIGN | 79,937  | 378,305<br>(16,441)          | 68,983<br>(3.0)                       | 6.3                     | 13.3   | 11.1 | 11.7               | 21.3   | 21.8 | 2.6    | 2.2 | 0.4            | 3.9  | -1.3  | -4.4  |
|                                   | BID  | BANK FOR INVESTM | 34,507  | 174,556<br>(7,586)           | 69,707<br>(3.0)                       | 12.7                    | 14.5   | 12.0 | -5.3               | 16.0   | 17.2 | 1.9    | 1.6 | 2.7            | 0.0  | 8.5   | -1.6  |
|                                   | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 157,330<br>(6.7)                      | 0.0                     | 6.1    | 5.1  | 14.3               | 20.7   | 19.8 | 1.2    | 0.9 | 1.9            | 1.2  | 1.6   | -25.4 |
|                                   | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5,955)           | 109,731<br>(4.7)                      | 1.4                     | 7.5    | 6.3  | 50.3               | 18.3   | 20.5 | 1.2    | 1.1 | 2.2            | 0.4  | 3.4   | -18.6 |
|                                   | VPB  | VIETNAM PROSPERI | 22,944  | 101,381<br>(4,406)           | 251,763<br>(10.8)                     | 0.0                     | 6.9    | 6.5  | 18.8               | 20.3   | 17.0 | 1.3    | 1.1 | 2.5            | 0.7  | -5.3  | -20.7 |
|                                   | MBB  | MILITARYCOMMERC  | 19,407  | 73,327<br>(3,187)            | 186,227<br>(8.0)                      | 0.0                     | 6.2    | 5.1  | 14.6               | 23.8   | 22.8 | 1.3    | 1.1 | 2.6            | -0.2 | 3.4   | -11.6 |
|                                   | HDB  | HDBANK           | 20,400  | 40,641<br>(1,766)            | 36,113<br>(1.5)                       | 4.2                     | 6.8    | 5.6  | 23.3               | 22.9   | 22.3 | 1.3    | 1.1 | 2.1            | 1.5  | 0.6   | -20.9 |
|                                   | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 385,823<br>(16.5)                     | 14.0                    | 12.3   | 11.1 | 26.5               | 11.6   | 14.9 | 1.2    | 1.1 | 6.1            | 5.8  | 8.4   | -22.4 |
|                                   | TPB  | TIEN PHONG COMME | 20,630  | 28,732<br>(1,249)            | 43,111<br>(1.8)                       | 0.0                     | 11.8   | 6.6  | 37.4               | 22.3   | 21.0 | 1.3    | 1.1 | 0.9            | -3.9 | -1.4  | -33.7 |
|                                   | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 6,504<br>(0.3)                        | 0.2                     | -      | -    | 27.3               | 12.6   | 11.9 | -      | -   | -0.2           | -2.4 | -10.7 | -11.1 |
| Insurance                         | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1,997)            | 65,639<br>(2.8)                       | 21.0                    | 17.7   | 14.5 | 15.8               | 9.0    | 11.9 | 1.8    | 1.6 | -1.0           | -0.2 | 0.5   | 1.1   |
|                                   | BMI  | BAOMINH INSURANC | 22,250  | 2,439<br>(106)               | 5,444<br>(0.2)                        | 14.2                    | 13.8   | 11.2 | 9.1                | 13.0   | 15.2 | 1.5    | 1.4 | -0.4           | -0.2 | -7.2  | -35.3 |
| Securities                        | SSI  | SSI SECURITIES C | 20,676  | 19,947<br>(867)              | 362,180<br>(15.5)                     | 55.4                    | 7.7    | 7.2  | -3.2               | 19.3   | 16.4 | 1.2    | 1.1 | 3.7            | -0.7 | 7.9   | -56.6 |
|                                   | VCI  | VIETCAPITAL SEC  | 27,500  | 9,108<br>(396)               | 148,511<br>(6.4)                      | 71.9                    | 8.5    | 8.1  | -4.0               | 24.7   | 20.6 | 1.8    | 1.6 | 1.3            | 0.1  | 11.1  | -46.6 |
|                                   | HCM  | HOCHI MINH CITY  | 22,265  | 8,907<br>(387)               | 165,784<br>(7.1)                      | 52.4                    | 9.2    | 8.9  | -19.0              | 18.2   | 15.9 | 1.4    | 1.3 | 1.2            | 2.8  | 22.4  | -42.9 |
|                                   | VND  | VNDIRECT SECURIT | 6,983   | 5,734<br>(249)               | 424,798<br>(18.2)                     | 27.2                    | 8.1    | 6.9  | 36.3               | 25.7   | 24.3 | 1.9    | 1.5 | 3.6            | -1.6 | 3.0   | -43.3 |
| Consumer<br>staples               | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 133,806<br>(5.7)                      | 42.1                    | 16.8   | 15.5 | 4.0                | 28.3   | 29.3 | 4.4    | 4.2 | 0.6            | -0.8 | 2.5   | -16.0 |
|                                   | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 14,534<br>(0.6)                       | 36.9                    | 25.9   | 21.7 | 7.3                | 20.0   | 21.3 | 4.7    | 4.2 | 3.2            | 4.8  | 10.1  | 14.6  |
|                                   | MSN  | MASANGROUP CORP  | 79,250  | 111,712<br>(4,855)           | 66,852<br>(2.9)                       | 16.5                    | 24.7   | 19.7 | -51.9              | 17.7   | 19.8 | 4.0    | 3.4 | 0.0            | 4.2  | -3.6  | -22.9 |
|                                   | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 68,573<br>(2.9)                       | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | -2.3           | 0.6  | 19.9  | -46.9 |
| Industrials<br>(transport)        | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 65,149<br>(2.8)                       | 11.0                    | 53.1   | 18.7 | -88.5              | 8.9    | 21.6 | -      | -   | 1.7            | 1.1  | -4.2  | -0.7  |
|                                   | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 65,931<br>(2.8)                       | 10.8                    | 18.7   | 15.2 | -57.0              | 11.8   | 13.3 | 2.1    | 2.0 | 0.0            | -1.2 | -5.5  | 5.7   |
|                                   | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 77,693<br>(3.3)                       | 38.4                    | 7.0    | 34.3 | 65.7               | 14.1   | 2.6  | 0.9    | 0.9 | 2.0            | 3.6  | 16.5  | -56.6 |
| Industrials<br>(capital<br>goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | 16,452<br>(0.7)                       | 46.4                    | -      | -    | -92.4              | -      | -    | -      | -   | 2.1            | -4.3 | -3.0  | -78.6 |
|                                   | GEX  | GELEXGROUP JSC   | 15,802  | 10,411<br>(452)              | 163,958<br>(7.0)                      | 37.7                    | -      | -    | -14.4              | -      | -    | -      | -   | 1.6            | 0.4  | 6.9   | -45.0 |
|                                   | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 40,836<br>(1.7)                       | 3.6                     | 59.2   | 16.0 | -52.4              | 1.1    | 3.4  | 0.5    | 0.5 | 1.7            | 2.0  | 9.1   | -45.2 |
|                                   | REE  | REE              | 51,826  | 18,419<br>(800)              | 75,628<br>(3.2)                       | 0.0                     | 11.7   | 10.6 | -4.5               | 16.0   | 14.2 | 1.7    | 1.7 | 0.1            | -4.9 | -11.3 | 29.3  |

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   |
| Utilities                 | GAS  | PETROVIETNAM GAS | 90,100  | 172,447<br>(7,494)           | 83,037<br>(3.6)                       | 46.1                     | 15.4    | 15.0 | -17.5              | 23.4    | 22.0 | 3.5     | 3.2 | 1.5             | 2.1  | -8.4  | 10.5  |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 38,711<br>(1.7)                       | 31.4                     | 12.3    | 11.2 | -10.5              | 15.5    | 15.4 | 1.7     | 1.7 | 1.3             | 4.0  | 6.0   | 0.0   |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 1,060<br>(0.0)                        | 34.1                     | 21.2    | 9.4  | -5.1               | 5.9     | 12.5 | -       | -   | 0.6             | 0.0  | -1.4  | -27.2 |
| Materials                 | HPG  | HOA PHAT GRP JSC | 24,986  | 145,287<br>(6,314)           | 429,687<br>(18.4)                     | 18.0                     | 4.5     | 4.5  | 21.9               | 28.6    | 22.1 | 1.0     | 0.9 | 0.7             | -5.7 | -4.9  | -40.0 |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 142,614<br>(6.1)                      | 36.5                     | 4.6     | 7.4  | -0.5               | 32.3    | 19.2 | 1.4     | 1.3 | 1.2             | -2.2 | -4.0  | -6.1  |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 122,527<br>(5.2)                      | 46.5                     | 5.8     | 8.3  | -4.5               | 35.7    | 20.6 | 1.7     | 1.5 | 1.0             | -0.2 | -3.9  | -16.6 |
|                           | HSG  | HOA SEN GROUP    | 22,636  | 11,063<br>(481)              | 116,653<br>(5.0)                      | 38.9                     | 3.5     | 4.1  | 67.9               | 23.1    | 15.8 | 0.6     | 0.6 | 3.0             | -7.1 | 1.5   | -54.5 |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 46,628<br>(2.0)                       | 97.2                     | -       | -    | 17.2               | -       | -    | -       | -   | -1.2            | 1.7  | 2.1   | -39.4 |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 18,959<br>(0.8)                       | 4.6                      | 19.4    | 15.8 | -51.0              | 11.0    | 12.3 | 2.0     | 1.9 | 0.5             | -2.0 | -0.7  | -23.0 |
|                           | PVD  | PETROVIETNAM DRI | 19,500  | 9,854<br>(428)               | 75,272<br>(3.2)                       | 39.9                     | 31.8    | 15.9 | -11.9              | 1.9     | 4.1  | 0.6     | 0.6 | 3.0             | 0.3  | -3.4  | -30.8 |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 39,015<br>(1.7)                       | 35.9                     | 8.1     | 7.4  | 2.2                | 13.2    | 13.6 | 1.1     | 1.1 | 2.1             | -3.8 | -8.6  | -20.3 |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 46,500  | 65,024<br>(2,826)            | 204,088<br>(8.7)                      | 0.0                      | 15.8    | 13.7 | 14.4               | 25.7    | 26.0 | 3.8     | 3.4 | -0.2            | -3.3 | -14.8 | -8.8  |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 73,941<br>(3.2)                       | 0.0                      | 16.8    | 13.7 | 2.4                | 23.8    | 23.2 | 3.1     | 2.6 | 0.7             | -0.9 | -12.7 | 17.5  |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 5,213<br>(0.2)                        | 70.6                     | -       | -    | -                  | -       | -    | -       | -   | 2.9             | 0.0  | 4.2   | -3.1  |
|                           | FRT  | FPT DIGITAL RETA | 18,800  | 2,227<br>(097)               | 100,071<br>(4.3)                      | 30.3                     | 16.4    | 14.2 | -75.2              | 30.0    | 27.0 | 4.3     | 3.5 | -1.9            | -3.2 | -18.6 | 14.5  |
|                           | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 30,214<br>(1.3)                       | 34.6                     | 9.3     | 10.9 | 41.2               | 32.7    | 24.6 | 2.7     | 2.4 | 3.4             | 1.7  | -3.4  | -5.2  |
| Healthcare                | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 837<br>(0.0)                          | 45.4                     | 14.6    | 13.6 | 10.7               | 21.3    | 20.6 | 2.9     | 2.6 | -0.9            | 0.3  | 4.3   | -18.6 |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | #N/A<br>(#N/A)                        | 11.7                     | -       | -    | 1.6                | -       | -    | -       | -   | -               | -    | -     | -     |
| IT                        | FPT  | FPT CORP         | 56,667  | 61,301<br>(2,664)            | 121,516<br>(5.2)                      | 0.0                      | 17.7    | 14.6 | 15.5               | 26.8    | 28.3 | 4.5     | 3.8 | -0.4            | -0.1 | -5.4  | 9.5   |

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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