

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks rallied with reduced liquidity, led by large caps

## [Futures/ETFs]

Futures increased in line with the cash market

## [Market Movers]

VCG, POM

August 28, 2023

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,201.72 | +1.55          |
| VN30                | 1,213.40 | +1.63          |
| VN30 futures        | 1,211.00 | +1.38          |
| Hanoi               | 244.88   | +0.82          |
| HNX30               | 509.35   | +1.65          |
| UPCoM               | 91.73    | +0.79          |
| USD/VND             | 24,040   | +0.12          |
| 10-yr govt bond (%) | 2.55     | +0             |
| Overnight rate (%)  | 0.17     | +12            |
| Oil (WTI, \$)       | 80.25    | +0.53          |
| Gold (LME, \$)      | 1,914.14 | -0.04          |



# Market Commentary

**VNIndex** 1,201.72P (+1.55%)  
**Volume (mn shrs)** 763.5 (-1.2%)  
**Value (U\$mn)** 824.4 (-3.0%)

**HNXIndex** 244.88P (+0.82%)  
**Volume (mn shrs)** 99.7 (+1.6%)  
**Value (U\$mn)** 72.9 (-1.4%)

**UPCoM** 91.73P (+0.79%)  
**Volume (mn shrs)** 36.6 (-44.2%)  
**Value (U\$mn)** 22.9 (-11.7%)

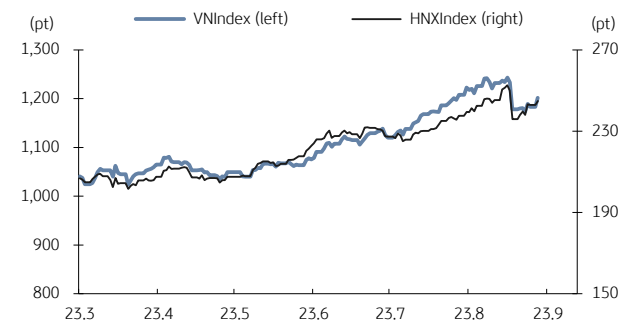
**Net foreign buy (U\$mn)** +4.3

Vietnamese stocks rallied with reduced liquidity, led by large caps. Foreign investors were net buyers, focusing on Duc Giang Chemicals (DGC, +5.01%), Dat Xanh Group (DXG, +5.24%), and Vinamilk (VNM, +4.01%).

Vietnam's export rice prices maintained the highest level in the world with the price of rice (5% broken) at USD638/ton, 25% broken at USD623/ton. Rice stocks like Trung An Hi-tech (TAR, +1.56%) and Loc Troi Group (LTG, +1.06%) gained.

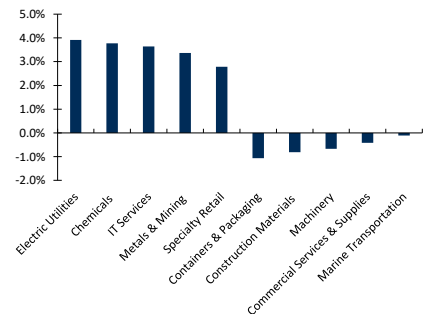
The price of US WTI rose 0.31% to USD80.08 per barrel this morning, while the price of Brent crude for November delivery advanced 0.21% to USD84.13 per barrel. Oil and gas stocks like Binh Son Refinery (BSR, +2.15%) and Petrolimex (PLX, +1.6%) closed up.

## VN Index & HNX Index



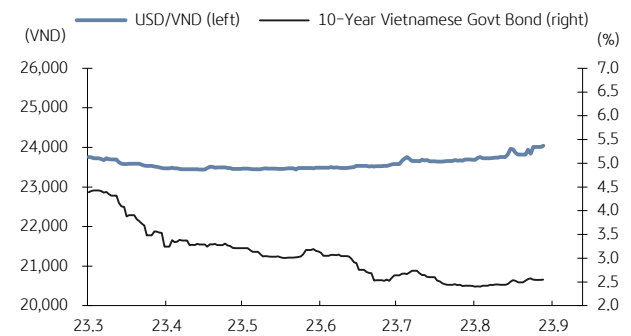
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



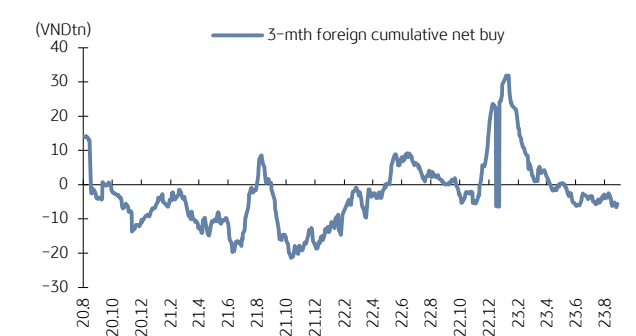
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



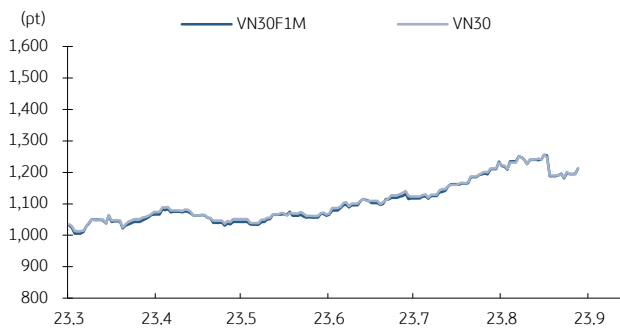
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

|                     |                           |
|---------------------|---------------------------|
| <b>VN30</b>         | <b>1,213.40P (+1.63%)</b> |
| <b>VN30 futures</b> | <b>1,211.0P (+1.38%)</b>  |
| <b>Open</b>         | <b>1,201.6P</b>           |
| <b>High</b>         | <b>1,214.4P</b>           |
| <b>Low</b>          | <b>1,198.1P</b>           |
| <br>                |                           |
| <b>Contracts</b>    | <b>194,902 (-26.5%)</b>   |

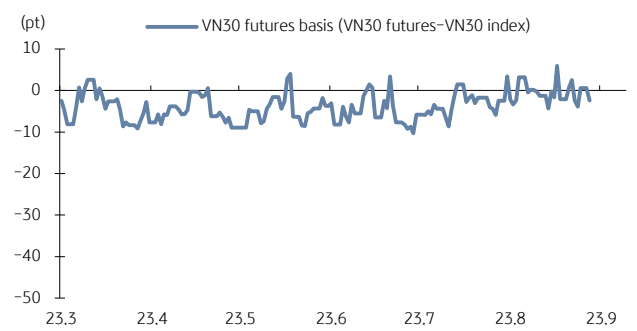
Futures increased in line with the cash market. The basis opened at 8.87bps and then fluctuated around -0.17bps before closing at -2.4bps. Trading volumes increased.

VN30 futures & VN30 index



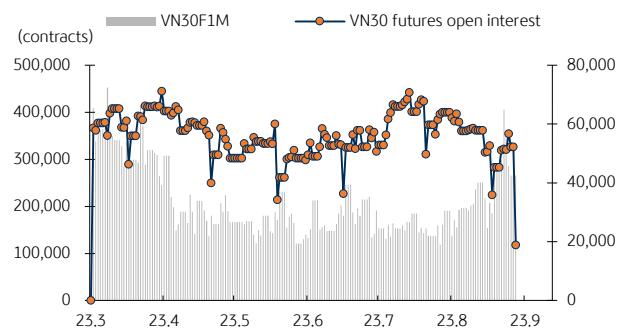
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



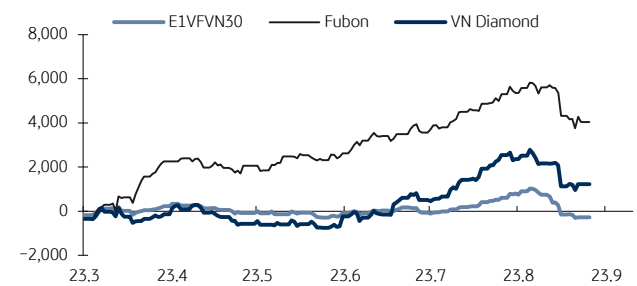
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

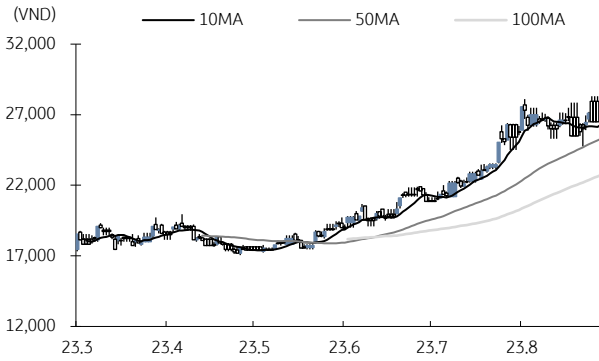
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

# Market Movers

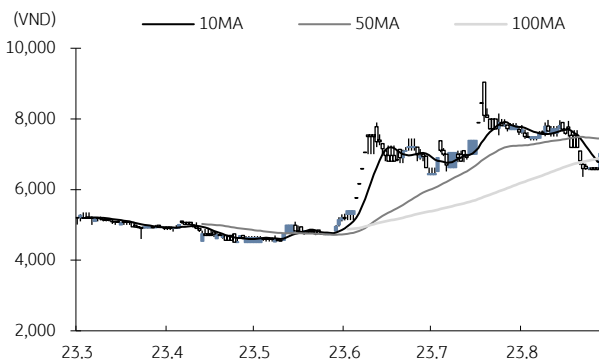
## Vinaconex (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed up 1.13% to VND26,800.
- The VCG – 236 joint venture won the package of more than VND198 billion to build the traffic safety system under the Tuyen Quang – Phu Tho highway construction investment project (40km long, VND3,713 billion in total investment). The construction should be finished within three months.

## Pominia Steel (POM)



Source: Bloomberg, KB Securities Vietnam

- POM closed up 6.85% to VND7,020.
- POM, the largest steel company in the South, is expected to resume operation of the Pomina 3 electric furnace billet plant this October to meet the increasing demand for strong public investment at the end of the year. POM also plans to resume blast furnace operations in early 2024 to support the recovery of real estate projects.

# KBSV Model Portfolio

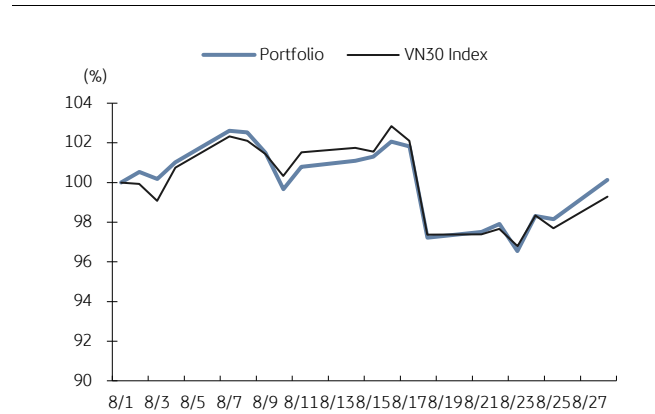
KBSV Research Team

## 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 | 1.63%      | 2.02%            |
| Cum. return  | -0.72%     | 0.13%            |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                  | Inclusion date | Close 23/08/28 | Tăng/giảm trong phiên (%) | Cumulative return (%) | Main investment catalysts   |
|-------------------------|----------------|----------------|---------------------------|-----------------------|---|
| Vietcombank (VCB)       | 23/08/01       | 87,000         | 0.9%                      | -4.6%                 | - The LLCR remains high in contrast of industry, facilitating reducing provision expense<br>- NIM is expected to sit at the current level or decrease slightly<br>- VCB is likely to be awarded credit room expansion to 14%  |
| PC1 Group (PC1)         | 23/08/01       | 25,500         | 1.2%                      | -8.6%                 | - Gross profit margin could improve to 1% in 2023 as the demand for project implementation in 2H<br>- PC1 put into operation the nickel plant in Cao Bang in April 2023<br>- PC1 should hand over all 54 low-rise apartments in the Gia Lam project in 2023   |
| Phu Nhuan Jewelry (PNJ) | 23/08/01       | 79,500         | 1.5%                      | -1.9%                 | - Purchasing power of the retail sector recovered in line with the resilience of the economy<br>- GM is expected to improve thanks to (1) diverse products and (2) reduce promotional policies.<br>- Share price looks fair, mirroring the expectation of decelerating business results in the low season |
| Techcombank (TCB)       | 23/08/01       | 34,000         | 1.0%                      | 0.0%                  | - Credit growth remains high thanks to wholesale banking.<br>- NIM has not recovered but CASA has improved, reaching 35% in 2Q23 against 32% in 1Q23.<br>- TCB is trading at a P/B of 0.98x versus the industry median of 1.63x.  |
| PV Power (POW)          | 23/08/01       | 12,700         | 1.6%                      | -5.6%                 | - Vung Ang 1 power plant is under repair and expected to be resumed in the Q4/2023<br>- The load demand tends to increase amid water levels in reservoirs not as high as in 2022.<br>- Long-term growth drivers should come from the two gas-fired power plants NT3 and NT4                               |
| FPT Corp (FPT)          | 23/08/01       | 94,000         | 3.8%                      | 11.2%                 | - FPT achieved positive business results in the first seven months, so the possible target of 20%<br>- FPT benefits from the increasing software exports to key markets (the USA, Japan).<br>- The investment & education segment maintains a high and stable growth rate.                                |
| Viettel Post (VTP)      | 23/08/01       | 41,700         | 4.0%                      | 1.5%                  | - VTP expects the GPM of services to rise to 7.8% thanks to its focus on cost optimization.<br>- Delivery volume is expected to continue its growth, taking VTP's market share from 18% to 21%<br>- VTP focuses on attracting new large customers.  |
| Kinh Bac Group (KBC)    | 23/08/01       | 32,300         | 2.2%                      | 0.8%                  | - KBC expects to recognize IP land sales for more than 160 ha this year.<br>- The newly approved land bank of up to 1,256 ha is a growth engine in the medium to long term.<br>- Trang Cat Urban Area and Trang Due 3 Industrial Park could be accelerated at the end of year.                            |
| Sacombank (STB)         | 23/08/01       | 31,650         | 1.8%                      | 9.3%                  | - STB benefits from (1) policy interest rate cuts; (2) improved liquidity.<br>- STB is among banks with the lowest NPL ratio, with special mentioned loans falling in 1Q23<br>- STB cannot afford to make provisions for VAMC bonds as planned.   |
| Binh Son Refinery (BSR) | 23/08/01       | 19,000         | 2.2%                      | -2.1%                 | - Global crack spread may improve when the high oil consumption in Chinese and US markets begin<br>- Plant maintenance postponement plan would help revenue and NPAT surge.<br>- the approval of the factory upgrade and expansion plan could be the driving force in the long run.                       |

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|--------|---------|------------------|-------------------|
| DGC    | 5.0%    | 13.5%            | 120.0             |
| DXG    | 5.2%    | 18.5%            | 84.4              |
| VNM    | 4.0%    | 54.7%            | 79.8              |
| KDC    | 1.4%    | 17.5%            | 63.6              |
| FRT    | 4.9%    | 33.3%            | 44.1              |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| VPB    | 0.5%    | 27.7%            | -105.3            |
| MWG    | 2.4%    | 48.9%            | -95.9             |
| CTG    | 0.0%    | 26.3%            | -62.4             |
| SSI    | 0.8%    | 46.1%            | -60.4             |
| DPM    | 3.3%    | 15.4%            | -40.7             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn)  |
|--------|---------|------------------|-------------------|
| TIG    | 2.7%    | 10.5%            | 4.9               |
| BVS    | 2.6%    | 6.9%             | 4.6               |
| CEO    | 0.4%    | 3.8%             | 1.5               |
| SHS    | 2.4%    | 11.6%            | 0.9               |
| IDC    | 0.9%    | 1.1%             | 0.3               |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| THD    | -1.4%   | 0.6%             | -15.3             |
| TNG    | -0.5%   | 20.8%            | -2.5              |
| DTD    | -1.1%   | 4.9%             | -1.9              |
| PVS    | 0.9%    | 19.8%            | -1.6              |
| NVB    | 1.4%    | 8.0%             | -1.5              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers      | Chg (%) | Key stocks         |
|----------------------------|---------|--------------------|
| Capital Markets            | 9.8%    | SSI, VND, HCM, VCI |
| IT Services                | 9.2%    | FPT, CMG, ELC      |
| Chemicals                  | 9.0%    | GVR, DGC, DPM, DCM |
| Machinery                  | 8.4%    | TCH, HHS, SRF, SHA |
| Construction & Engineering | 6.8%    | DIG, HDG, VCG, PC1 |

| Top 5 worst performers                                | Chg (%) | Key stocks         |
|---|---------|--------------------|
| Commercial Services & Supplies                        | -2.1%   | TLG, ILB, APC, ST8 |
| Banks   | -1.4%   | VCB, BID, VPB, TCB |
| Independent Power and Renewable Electricity Producers | -0.8%   | POW, VSH, GEG, TMP |
| Hotels, Restaurants & Leisure                         | -0.7%   | AST, VNG, DSN, DAH |
| Real Estate Management & Development                  | -0.5%   | VHM, VIC, NVL, BCM |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers                | Chg (%) | Key stocks         |
|--------------------------------------|---------|--------------------|
| Machinery                            | 34.0%   | TCH, HHS, SRF, SHA |
| IT Services                          | 15.4%   | FPT, CMG, ELC      |
| Capital Markets                      | 8.5%    | SSI, VND, HCM, VCI |
| Automobile Components                | 6.3%    | DRC, CSM, PAC, TNC |
| Real Estate Management & Development | 5.4%    | VHM, VIC, NVL, BCM |

| Top 5 worst performers           | Chg (%) | Key stocks         |
|----------------------------------|---------|--------------------|
| Health Care Providers & Services | -11.0%  | TNH, JVC, VMD      |
| Commercial Services & Supplies   | -8.9%   | TLG, ILB, APC, ST8 |
| Building Products                | -8.4%   | VGC, BMP, SHI, DAG |
| Marine Transportation            | -5.9%   | VSC, VOS, SKG, VTO |
| Oil, Gas & Consumable Fuels      | -5.5%   | PLX, PGC, CNG, GSP |

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)          | 1,036,394<br>(43.5)                   | 22.5                    | 76.6   | 71.7 | 14.7               | 2.9    | 2.9  | 2.2    | 2.1 | 1.9            | -1.7 | 25.6  | 20.3  |
|                                   | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 318,649<br>(13.4)                     | 26.6                    | 7.0    | 6.5  | 35.9               | 20.7   | 19.1 | 1.4    | 1.2 | 1.1            | -2.3 | -7.1  | 14.0  |
|                                   | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 236,646<br>(9.9)                      | 17.8                    | 17.2   | 16.3 | -7.6               | 11.5   | 10.6 | 1.8    | 1.7 | 3.7            | 0.8  | 3.3   | 13.1  |
|                                   | NVL  | NOVALAND INVESTM | 45,853  | 86,712<br>(3,768)            | 924,258<br>(38.8)                     | 31.3                    | -      | -    | 6.7                | -3.8   | -0.7 | 1.1    | 1.1 | 3.1            | 8.1  | 9.0   | 42.9  |
|                                   | KDH  | KHANGDIEN HOUSE  | 28,347  | 19,167<br>(833)              | 71,125<br>(3.0)                       | 11.6                    | 27.3   | 24.6 | 13.7               | 8.2    | 8.2  | 1.9    | 1.9 | 2.7            | 4.6  | -3.4  | 34.0  |
|                                   | DXG  | DATXANH GROUP    | 21,130  | 12,594<br>(547)              | 553,477<br>(23.2)                     | 13.9                    | 41.1   | 43.4 | -                  | 3.7    | 3.4  | 1.4    | 1.4 | 5.2            | 16.6 | 16.6  | 73.3  |
| Banks                             | VCB  | BANK FOR FOREIGN | 67,686  | 378,305<br>(16,441)          | 117,225<br>(4.9)                      | 6.3                     | 14.4   | 11.9 | 11.7               | 23.7   | 22.5 | 2.7    | 2.1 | 0.9            | -3.1 | -6.5  | 28.4  |
|                                   | BID  | BANK FOR INVESTM | 34,507  | 174,556<br>(7,586)           | 91,016<br>(3.8)                       | 12.7                    | 11.1   | 9.0  | -5.3               | 19.1   | 19.0 | 2.0    | 1.6 | 0.4            | -0.4 | -2.8  | 17.6  |
|                                   | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 225,001<br>(9.4)                      | 0.0                     | 6.5    | 5.1  | 14.3               | 15.0   | 16.3 | 0.9    | 0.8 | 1.0            | 3.8  | 0.6   | 31.5  |
|                                   | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5,955)           | 261,872<br>(11.0)                     | 1.4                     | 8.4    | 7.3  | 50.3               | 16.4   | 17.2 | 1.2    | 1.0 | 0.0            | -2.7 | 5.6   | 14.3  |
|                                   | VPB  | VIETNAM PROSPERI | 15,296  | 101,381<br>(4,406)           | 398,043<br>(16.7)                     | 0.0                     | 9.4    | 7.1  | 18.8               | 11.4   | 12.9 | 1.2    | 1.1 | 0.5            | -2.4 | -8.1  | 13.4  |
|                                   | MBB  | MILITARYCOMMERC  | 14,063  | 73,327<br>(3,187)            | 182,640<br>(7.7)                      | 0.0                     | 5.0    | 4.1  | 14.6               | 23.0   | 22.4 | 1.0    | 0.8 | 0.6            | 0.3  | -2.7  | 22.4  |
|                                   | HDB  | HDBANK           | 14,191  | 40,641<br>(1,766)            | 45,661<br>(1.9)                       | 4.2                     | 5.1    | 4.5  | 23.3               | 22.7   | 21.0 | 1.1    | 0.9 | 0.3            | 0.6  | -5.5  | 17.5  |
|                                   | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 828,300<br>(34.8)                     | 14.0                    | 7.9    | 5.2  | 26.5               | 18.6   | 23.5 | 1.3    | 1.0 | 1.8            | -0.5 | 10.5  | 40.7  |
|                                   | TPB  | TIEN PHONG COMME | 14,821  | 28,732<br>(1,249)            | 150,979<br>(6.3)                      | 0.0                     | 7.3    | 6.3  | 37.4               | 19.6   | 19.7 | 1.2    | 1.0 | 0.8            | 2.7  | 1.6   | 25.6  |
|                                   | EIB  | VIETNAM EXPORT-I | 15,417  | 22,745<br>(988)              | 254,277<br>(10.7)                     | 0.2                     | -      | -    | 27.3               | 16.3   | 16.5 | -      | -   | 6.3            | 10.9 | 24.7  | 9.5   |
| Insurance                         | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1,997)            | 42,782<br>(1.8)                       | 21.0                    | 16.1   | 14.7 | 15.8               | 11.3   | 10.3 | 1.6    | 1.5 | 0.0            | 0.7  | -3.8  | -3.6  |
|                                   | BMI  | BAOMINH INSURANC | 22,250  | 2,439<br>(106)               | 7,632<br>(0.3)                        | 14.2                    | -      | -    | 9.1                | 13.4   | -    | -      | -   | 1.1            | 4.6  | 9.1   | 31.2  |
| Securities                        | SSI  | SSI SECURITIES C | 20,676  | 19,947<br>(867)              | 776,192<br>(32.5)                     | 55.4                    | 18.7   | 16.7 | -3.2               | 13.6   | 11.9 | 1.9    | 1.7 | 0.8            | 12.5 | 9.1   | 83.3  |
|                                   | VCI  | VIETCAP          | 21,154  | 9,108<br>(396)               | 201,294<br>(8.4)                      | 71.9                    | -      | -    | -4.0               | -      | -    | -      | -   | 0.9            | 8.9  | 1.6   | 89.2  |
|                                   | HCM  | HOCHI MINH CITY  | 22,265  | 8,907<br>(387)               | 170,758<br>(7.2)                      | 52.4                    | -      | -    | -19.0              | -      | -    | -      | -   | 1.0            | 6.0  | -2.1  | 51.0  |
|                                   | VND  | VNDIRECT SECURIT | 6,983   | 5,734<br>(249)               | 720,271<br>(30.2)                     | 27.2                    | -      | -    | 36.3               | -      | -    | -      | -   | 1.6            | 8.6  | 9.4   | 64.4  |
| Consumer<br>staples               | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 265,801<br>(11.2)                     | 42.1                    | 18.9   | 16.1 | 4.0                | 29.4   | 32.3 | 5.4    | 5.5 | 4.0            | 6.9  | 0.6   | 2.4   |
|                                   | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 40,624<br>(1.7)                       | 36.9                    | 24.3   | 21.2 | 7.3                | 19.4   | 19.7 | 3.9    | 3.5 | 0.1            | 2.4  | -0.4  | -6.4  |
|                                   | MSN  | MASANGROUP CORP  | 79,250  | 111,712<br>(4,855)           | 187,082<br>(7.9)                      | 16.5                    | 50.5   | 27.6 | -51.9              | 8.0    | 13.9 | 6.3    | 5.4 | 1.3            | 2.9  | -6.3  | -13.2 |
|                                   | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 27,168<br>(1.1)                       | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | 1.5            | 1.5  | -2.4  | -2.4  |
| Industrials<br>(transport)        | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 89,860<br>(3.8)                       | 11.0                    | 56.2   | 25.8 | -88.5              | 6.4    | 13.2 | 3.4    | 2.9 | 1.0            | 2.1  | 0.2   | -10.5 |
|                                   | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 69,656<br>(2.9)                       | 10.8                    | 10.0   | 15.1 | -57.0              | 29.6   | 12.8 | 1.9    | 1.8 | 0.4            | 2.4  | -3.8  | 22.2  |
|                                   | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 262,276<br>(11.0)                     | 38.4                    | 17.0   | 13.9 | 65.7               | 2.4    | 3.8  | 1.0    | 1.0 | 2.7            | 6.3  | 3.9   | 64.7  |
| Industrials<br>(capital<br>goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | #N/A<br>(#N/A)                        | 46.4                    | -      | -    | -92.4              | -      | -    | -      | -   | -              | -    | -     | -     |
|                                   | GEX  | GELEXGROUP JSC   | 15,802  | 10,411<br>(452)              | 436,426<br>(18.3)                     | 37.7                    | -      | -    | -14.4              | -      | -    | -      | -   | 4.8            | 9.3  | 1.8   | 85.1  |
|                                   | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 83,588<br>(3.5)                       | 3.6                     | 24.2   | 25.6 | -52.4              | -0.2   | 2.4  | 0.6    | 0.6 | 0.0            | 5.4  | -15.2 | 89.7  |
|                                   | REE  | REE              | 45,066  | 18,419<br>(800)              | 55,367<br>(2.3)                       | 0.0                     | 10.1   | 9.2  | -4.5               | 14.9   | 14.8 | 1.5    | 1.3 | 2.4            | 3.3  | -7.4  | 1.3   |

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>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)           | 55,987<br>(2.4)                       | 46.1                     | 16.4    | 15.6 | -17.5                  | 18.5    | 18.0 | 3.1     | 2.8 | 1.8             | 4.1  | 3.7   | 1.7   |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 20,759<br>(0.9)                       | 31.4                     | 12.1    | 10.9 | -10.5                  | 13.7    | 16.2 | 1.7     | 1.7 | 0.4             | 0.4  | -5.6  | -4.3  |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 3,838<br>(0.2)                        | 34.1                     | -       | -    | -5.1                   | -       | -    | -       | -   | -               | 2.9  | 4.4   | -5.0  |
| Materials                 | HPG  | HOA PHAT GRP JSC | 24,986  | 145,287<br>(6,314)           | 809,322<br>(34.0)                     | 18.0                     | 21.2    | 12.0 | 21.9                   | 7.4     | 12.5 | 1.5     | 1.4 | 3.5             | 2.5  | -5.1  | 49.2  |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 134,154<br>(5.6)                      | 36.5                     | 9.4     | 9.8  | -0.5                   | 11.0    | 11.8 | 1.0     | 1.1 | 3.3             | -9.3 | -6.1  | -15.6 |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 142,674<br>(6.0)                      | 46.5                     | 13.8    | 9.1  | -4.5                   | 11.6    | 17.6 | 1.7     | 1.5 | 4.9             | 5.7  | 11.8  | 28.7  |
|                           | HSG  | HOA SEN GROUP    | 18,314  | 11,063<br>(481)              | 262,230<br>(11.0)                     | 38.9                     | -       | 16.7 | 67.9                   | 3.0     | 7.1  | 1.2     | 1.1 | 3.2             | 4.1  | -0.5  | 71.2  |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 113,347<br>(4.8)                      | 97.2                     | 14.9    | 12.8 | 17.2                   | 6.2     | 7.2  | -       | -   | 0.5             | 2.4  | -14.2 | 55.2  |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 63,631<br>(2.7)                       | 4.6                      | 16.4    | 15.0 | -51.0                  | 12.9    | 11.9 | 1.9     | 1.8 | 1.6             | 1.7  | -4.7  | 20.3  |
|                           | PVD  | PETROVIETNAM DRI | 17,727  | 9,854<br>(428)               | 112,719<br>(4.7)                      | 39.9                     | 35.5    | 21.3 | -11.9                  | 4.9     | 8.0  | 1.0     | 0.9 | -0.2            | 2.5  | -7.0  | 37.8  |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 81,908<br>(3.4)                       | 35.9                     | 8.3     | 7.7  | 2.2                    | 15.0    | 14.5 | 1.1     | 1.0 | 0.5             | -0.7 | -7.4  | -1.1  |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 46,500  | 65,024<br>(2,826)            | 390,329<br>(16.4)                     | 0.0                      | 49.1    | 15.8 | 14.4                   | 7.3     | 17.5 | 3.1     | 2.7 | 2.4             | 5.5  | -5.1  | 20.5  |
|                           | PNJ  | PHU NHUAN JEWELR | 65,625  | 19,895<br>(865)              | 60,943<br>(2.6)                       | 0.0                      | 14.7    | 12.2 | 2.4                    | 20.2    | 21.6 | 2.8     | 2.4 | 1.5             | 0.6  | -3.8  | -11.6 |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 1,643<br>(0.1)                        | 70.6                     | -       | -    | -                      | -       | -    | -       | -   | 2.7             | 4.8  | -6.8  | 47.0  |
|                           | FRT  | FPT DIGITAL RETA | 16,348  | 2,227<br>(097)               | 107,062<br>(4.5)                      | 30.3                     | 52.3    | 24.9 | -75.2                  | 10.7    | 18.3 | 4.9     | 4.2 | 4.9             | 11.1 | 3.2   | 34.7  |
| Healthcare                | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 24,905<br>(1.0)                       | 34.6                     | 11.9    | 13.7 | 41.2                   | 15.9    | 13.4 | 1.9     | 1.9 | 1.9             | 4.3  | -6.7  | 24.4  |
|                           | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 4,842<br>(0.2)                        | 45.4                     | 13.4    | 12.6 | 10.7                   | 25.4    | 23.8 | 3.1     | 2.7 | 0.5             | 1.1  | -0.6  | 37.0  |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | #N/A<br>(#N/A)                        | 11.7                     | -       | -    | 1.6                    | -       | -    | -       | -   | -               | -    | -     | -     |
| IT                        | FPT  | FPT CORP         | 49,275  | 61,301<br>(2,664)            | 170,469<br>(7.1)                      | 0.0                      | 20.1    | 16.3 | 15.5                   | 28.1    | 30.8 | 5.1     | 4.2 | 3.8             | 9.4  | 11.4  | 40.6  |

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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