

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market lost ground as investors are awaiting upcoming economic data from the US and EU this week

## [Futures/ETFs]

Futures contracts dropped like the VN30-Index

## [Market Movers]

HVN, DHC

## [Company Updates]

VCB

May 31, 2022

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,292.68 | -0.10          |
| VN30                | 1,332.59 | -0.77          |
| VN30 futures        | 1,320.50 | -0.38          |
| Hanoi               | 315.76   | +0.96          |
| HNX30               | 577.34   | +2.00          |
| UPCoM               | 95.45    | -0.27          |
| USD/VND             | 23,195   | +0.05          |
| 10-yr govt bond (%) | 3.13     | -0             |
| Overnight rate (%)  | 0.58     | +6             |
| Oil (WTI, \$)       | 119.27   | +3.65          |
| Gold (LME, \$)      | 1,852.72 | -0.14          |



# Market Commentary

**VNIndex** 1,292.68P (-0.10%)  
**Volume (mn shrs)** 591.1 (+28.7%)  
**Value (U\$mn)** 694.7 (-2.4%)

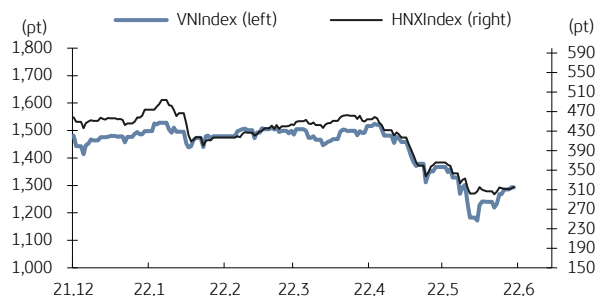
**HNXIndex** 315.76P (+0.96%)  
**Volume (mn shrs)** 84.5 (-3.3%)  
**Value (U\$mn)** 87.6 (+12.7%)

**UPCoM** 95.45P (-0.27%)  
**Volume (mn shrs)** 59.0 (+23.5%)  
**Value (U\$mn)** 48.8 (+44.4%)

**Net foreign buy (U\$mn)** +18.6

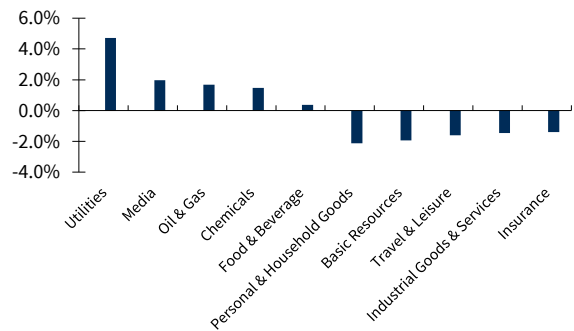
Vietnam’s stock market lost ground as investors are awaiting upcoming economic data from the US and EU this week. Oil prices continued to climb after European Union leaders on May 30 reached a compromise to impose a partial embargo on Russian crude oil by the end of this year, which will immediately affect 75% of Russian oil imports amidst the relaxation of Covid lockdowns in China. The news helped oil and gas stocks trade more positively than the general market, namely Binh Son Refinery (BSR, +6.4%), PV Technical Services (PVS, +5.9%), and National Petroleum Group (PLX, +1.4%). Minh Phu Seafood Corporation (MPC, +2.9%) and Nam Viet Corporation (ANV, +0.2%) went up as statistics from the General Statistics Office show that fishery production in May was about 756.9 thousand tons (+2.9% YoY), of which aquaculture production reached 400.9 thousand tons (+6.3% YoY). Foreign investors were net sellers, focusing on Dragon Capital Vietfund Management (FUEVFVND, -1.75%), Vinhomes (VHM, +1.6%), and Duc Giang Chemicals Group (DGC, +4%).

VN Index & HNX Index



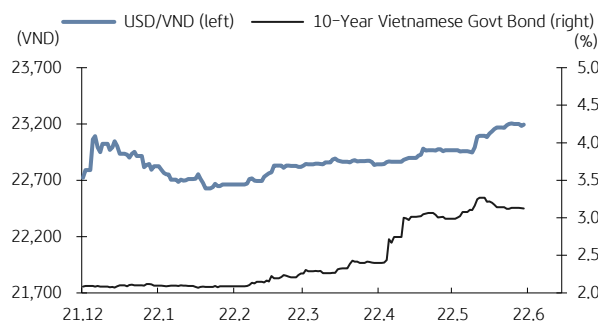
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



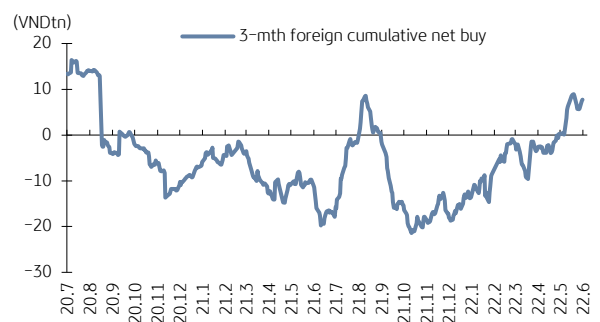
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

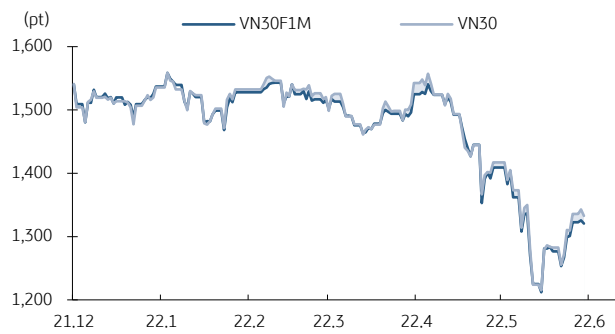
# Futures/ETFs

**VN30** 1,332.59P (-0.77%)  
**VN30 futures** 1,320.5P (-0.38%)  
**Open** 1,326.2P  
**High** 1,326.8P  
**Low** 1,310.5P

Futures contracts dropped like the VN30-Index. The basis opened at the bottom of -19.27 bps and was primarily negative during the session before closing at -12.1 bps. Foreign investors were net buyers with a slight increase in market liquidity.

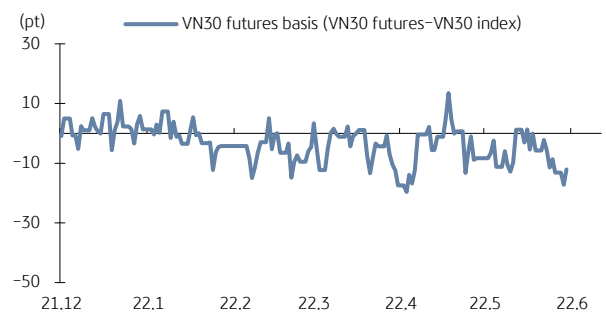
**Contracts** 225,451 (+9.9%)

VN30 futures & VN30 index



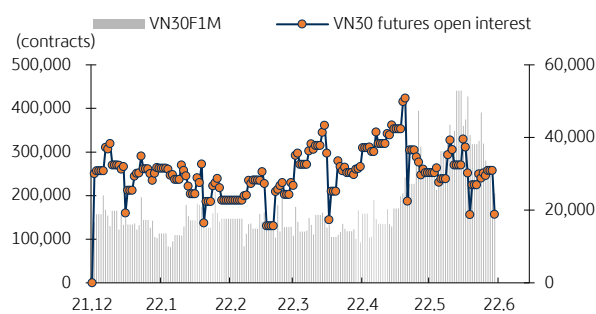
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



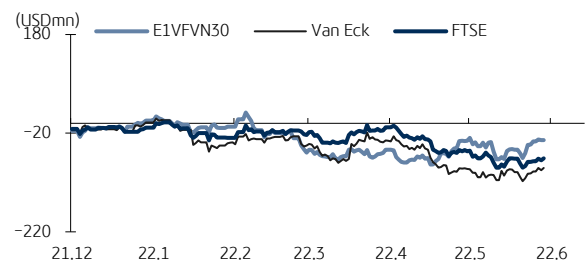
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

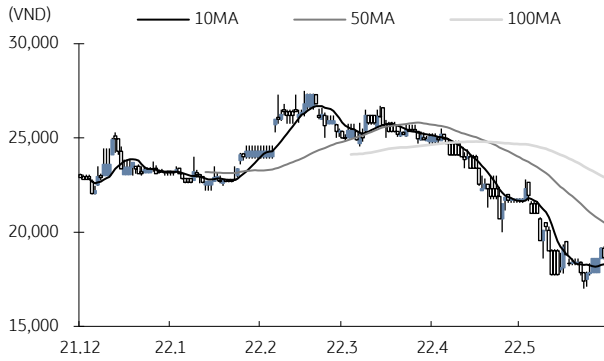
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

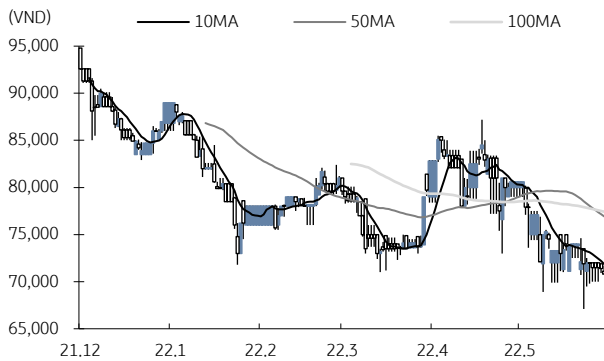
## Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed down 2.61% to VND18,650.
- HVN recorded USD35 million from the divestment of a 35% stake in Cambodia Angkor Air (K6). After the deal, Cambodia Angkor Air has ceased its role as an affiliated company of HVN. Earlier in 2009, the national flag carrier purchased a 49% stake in Cambodia Angkor Air.

## Dong Hai JSC of Ben Tre (DHC)



Source: Bloomberg, KB Securities Vietnam

- DHC closed down 0.84% to VND70,800.
- In 2022, DHC targets NPAT of VND450 billion (-6.5% YoY) and total revenue of VND3,900 billion (-6.3% YoY). The main contributions to the revenue should be VND690 billion (-8.2% YoY) from the Giao Long PM1 factory, VND2,720 billion (-8.5% YoY) from the Giao Long PM2 factory, and VND390 billion (-11.3% YoY) from the packaging factory.

May 31, 2022

Analyst Le Hanh Quyen  
quyenlh@kbsec.com.vn

**1Q22 NPAT was VND11,976 billion (+18.8% YoY)**

In 1Q22, Vietcombank (VCB) posted net interest income (NII) of VND11,976 billion, up 18.8% YoY; NPAT of VND7,967 billion (+15.3% YoY), with the main driving force coming from high credit growth of 18.7% YoY and NIM up 24 bps QoQ to 3.39%.

**NPL ratio was 0.81%, with a high LLCR of 373%**

NPL ratio in 1Q22 reached 0.81%, up 18 bps QoQ and down 7bps YoY. VCB continued to promote provisioning in 1Q22, helping the loan loss coverage ratio (LLCR) reach 373%, the highest in the banking system.

**VCB revealed business plan and dividend payment plan in 2022**

VCB targets PBT growth of no less than 12% YoY, total assets up 8% YoY, outstanding credit up 15%, and deposit growth of 9%. NPL ratio should be below 1.5%. VCB plans to pay stock dividends from retained earnings in 2019 and 2020 at 18.1%.

**VCB will benefit from taking over a weak credit institution**

VCB will benefit from the takeover of a weak bank: (1) It enables increased growth rates of assets, credit, and branch networks, thereby improving competitiveness; (2) the State Bank (SBV) will not limit credit growth if VCB meets the required capital adequacy ratio; and (3) customer loans may exceed 15%/25% of VCB's core capital.

**We recommend BUY for VCB shares with a target price of VND95,000**

Based on valuation results, business outlook, and possible risks, we recommend BUY for VCB shares. The target price is VND95,000/share, 25.7% higher than the closing price on May 24, 2022.

**Buy** maintain

|                              |                  |
|------------------------------|------------------|
| <b>Target price</b>          | <b>VND95,000</b> |
| Upside/Downside              | 25.7%            |
| Current price (May 24, 2022) | VND75,600        |
| Consensus target price       | VND94,800        |
| Market cap                   | 357,800          |

#### Forecast earnings & valuation

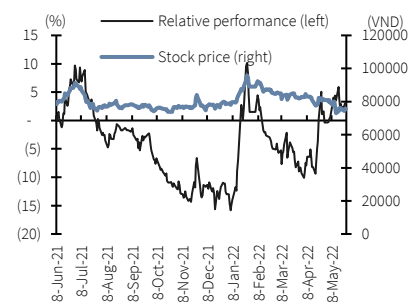
| FY-end                                 | 2020A  | 2021A  | 2022F  | 2023F  |
|--|--------|--------|--------|--------|
| Net revenue (VNDbn)                    | 36,285 | 42,400 | 47,991 | 56,896 |
| Pre-provision operating income (VNDbn) | 33,024 | 39,149 | 43,590 | 51,106 |
| NPAT of the parent bank (VNDbn)        | 18,451 | 21,919 | 26,839 | 34,180 |
| EPS (VND)                              | 4,975  | 5,116  | 5,609  | 6,789  |
| EPS growth (%)                         | 0%     | 3%     | 10%    | 21%    |
| PER (x)                                | 17.1   | 16.6   | 15.1   | 12.5   |
| Book value per share (VND)             | 25,370 | 29,421 | 30,662 | 36,425 |
| PBR (x)                                | 3.3    | 2.9    | 2.8    | 2.3    |
| ROE (%)                                | 21%    | 22%    | 21%    | 21%    |
| Dividend yield (%)                     | 1%     | 1%     | 1%     | 1%     |

#### Trading data

|                                    |                    |
|------------------------------------|--------------------|
| Free float                         | 25.2%              |
| 3M avg trading value (VNDbn/USDmn) | 129.6/5.7          |
| Foreign ownership                  | 6.4%               |
| Major shareholder                  | State Bank (74.8%) |

#### Share price performance

| (%)             | 1M   | 3M    | 6M   | 12M  |
|-----------------|------|-------|------|------|
| <b>Absolute</b> | -7.2 | -11.0 | -1.8 | -3.5 |
| <b>Relative</b> | 1.5  | 6.8   | 13.0 | 3.0  |



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

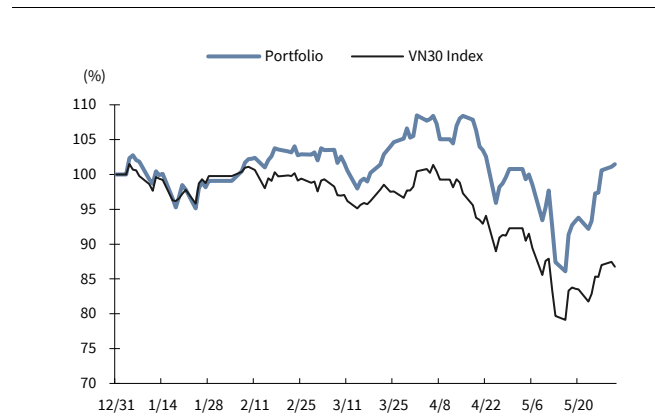
KBSV Research Team

## 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 | -0.77%     | 0.36%            |
| Cum. return  | -13.23%    | 1.46%            |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 22/05/31 | Daily return (%) | Cumulative return (%) | Main investment catalysts  |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG)             | 19/08/09       | 144,900        | -0.2%            | 87.9%                 | - 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                                 |
| PVFC Co (DPM)                  | 22/03/04       | 59,600         | 5.5%             | -6.3%                 | - Fertilizer prices continue to remain high with limited supply, while domestic demand recovers<br>- Healthy financials, highest ROE in the industry   |
| Phu Nhuan Jewelry (PNJ)        | 19/03/22       | 114,900        | -4.6%            | 57.2%                 | - 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       | 174,000        | 0.9%             | -10.2%                | - 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       | 90,500         | -4.4%            | 220.3%                | - 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       | 109,900        | -1.3%            | 282.3%                | - 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       | 27,900         | 2.2%             | 44.4%                 | - 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       | 117,700        | 7.0%             | 49.9%                 | - Gain benefit from growing LNG demand<br>- Expectation on global oil price recovery<br>- Attractive valuation   |
| Hoa Pha Group (HPG)            | 19/12/04       | 34,700         | -2.1%            | 144.9%                | - 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       | 44,500         | 0.7%             | 222.6%                | - 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) |
|----------|---------|------------------|------------------|
| FUEFVN30 | -1.8%   | 98.4%            | 214.9            |
| VHM      | 1.6%    | 23.3%            | 63.4             |
| DGC      | 4.0%    | 15.3%            | 46.8             |
| MSN      | 2.2%    | 28.7%            | 35.7             |
| NLG      | -0.1%   | 36.7%            | 34.2             |

| Ticker  | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|---------|---------|------------------|-------------------|
| E1VFN30 | -1.3%   | 94.2%            | -184.1            |
| PNJ     | -4.7%   | 52.2%            | -68.2             |
| DPM     | 5.5%    | 14.9%            | -67.5             |
| GAS     | 7.0%    | 2.9%             | -46.8             |
| VGC     | -2.2%   | 4.5%             | -12.2             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| IDC    | 2.6%    | 1.4%             | 32.9             |
| CEO    | 0.2%    | 0.6%             | 18.1             |
| SHS    | 1.1%    | 6.5%             | 4.6              |
| PVS    | 5.9%    | 9.1%             | 3.1              |
| PVI    | 0.6%    | 58.3%            | 1.4              |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| PLC    | 1.8%    | 1.7%             | -2.8              |
| THD    | -8.4%   | 1.4%             | -1.0              |
| NTP    | -0.2%   | 17.9%            | -0.6              |
| HMH    | 9.1%    | 2.9%             | -0.6              |
| MBG    | -1.0%   | 1.1%             | -0.3              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers       | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Technology                  | 11.1%   | FPT, CMG   |
| Oil & Gas                   | 10.2%   | PLX, PVD   |
| Industrial Goods & Services | 9.4%    | REE, GEX   |
| Retail                      | 9.4%    | MWG, DGW   |
| Utilities                   | 9.1%    | GAS, POW   |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Basic Resources        | 1.2%    | HPG, DHC   |
| Health Care            | 2.5%    | TRA, VDP   |
| Insurance              | 3.8%    | PGI, BMI   |
| Real Estate            | 3.8%    | BCM, FLC   |
| Food & Beverage        | 3.8%    | SAB, BAF   |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers       | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Utilities                   | 6.3%    | GAS, VSH   |
| Technology                  | 3.1%    | FPT, ST8   |
| Media                       | 0.0%    | PNC, YEG   |
| Industrial Goods & Services | -0.6%   | REE, GMD   |
| Real Estate                 | -2.5%   | VHM, NLG   |

| Top 5 worst performers   | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Basic Resources          | -18.4%  | HPG, HSG   |
| Insurance                | -13.3%  | BVH, BIC   |
| Financial Services       | -10.9%  | VND, SSI   |
| Chemicals                | -10.4%  | GVR, DPM   |
| Construction & Materials | -8.7%   | ROS, CVT   |

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)          | 163,105<br>(7.1)                      | 22.5                    | -      | 127.3 | 14.7               | -1.1   | 2.3  | 2.9    | 2.9 | 0.4            | 1.5  | -1.5  | -17.1 |
|                             | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 268,432<br>(11.6)                     | 26.6                    | 9.4    | 7.9   | 35.9               | 23.4   | 22.3 | 2.0    | 1.7 | 1.6            | 4.0  | 7.1   | -15.1 |
|                             | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 109,714<br>(4.8)                      | 17.8                    | 29.7   | 19.2  | -7.6               | 7.3    | 10.7 | 2.1    | 2.0 | 0.7            | 7.3  | -2.4  | 0.2   |
|                             | NVL  | NOVA LAND INVES  | 45,853  | 86,712<br>(3,768)            | 223,557<br>(9.7)                      | 31.3                    | 26.1   | 20.4  | 6.7                | 15.4   | 16.7 | 3.7    | 3.3 | -0.9           | 1.0  | -4.9  | -14.3 |
|                             | KDH  | KHANGDIENHOUSE   | 31,182  | 19,167<br>(833)              | 45,658<br>(2.0)                       | 11.6                    | 20.3   | 16.7  | 13.7               | 13.1   | 14.0 | 2.3    | 2.2 | -0.8           | 4.9  | -12.2 | -17.5 |
|                             | DXG  | DATXANH GROUP    | 21,130  | 12,594<br>(547)              | 238,119<br>(10.3)                     | 13.9                    | 14.5   | 15.8  | -                  | 14.2   | 11.0 | 1.7    | 1.6 | -2.0           | 4.3  | -24.5 | -21.0 |
| Banks                       | VCB  | BANK FOR FOREIGN | 79,937  | 378,305<br>(16,441)          | 81,341<br>(3.5)                       | 6.3                     | 14.3   | 11.7  | 11.7               | 21.1   | 21.7 | 2.7    | 2.3 | 1.2            | 4.4  | -2.5  | 0.1   |
|                             | BID  | BANK FOR INVESTM | 34,507  | 174,556<br>(7,586)           | 46,833<br>(2.0)                       | 12.7                    | 13.1   | 8.4   | -5.3               | 15.7   | 18.4 | 1.9    | 1.5 | -1.3           | 4.6  | -5.2  | -4.9  |
|                             | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 263,488<br>(11.4)                     | 0.0                     | 6.1    | 5.2   | 14.3               | 20.4   | 19.4 | 1.2    | 0.9 | -1.6           | 5.4  | -15.6 | -25.7 |
|                             | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5,955)           | 130,490<br>(5.7)                      | 1.4                     | 6.4    | 5.3   | 50.3               | 20.8   | 21.8 | 1.3    | 1.1 | 2.2            | 7.3  | 0.5   | -17.7 |
|                             | VPB  | VIETNAM PROSPERI | 22,944  | 101,381<br>(4,406)           | 391,325<br>(17.0)                     | 0.0                     | 7.1    | 6.8   | 18.8               | 21.4   | 17.6 | 1.4    | 1.1 | -1.9           | 3.3  | -15.5 | -13.4 |
|                             | MBB  | MILITARYCOMMERC  | 19,407  | 73,327<br>(3,187)            | 229,901<br>(10.0)                     | 0.0                     | 7.0    | 5.3   | 14.6               | 24.4   | 23.7 | 1.4    | 1.1 | -1.2           | 3.4  | -6.9  | -4.0  |
|                             | HDB  | HDBANK           | 20,400  | 40,641<br>(1,766)            | 62,279<br>(2.7)                       | 4.2                     | 7.1    | 6.2   | 23.3               | 22.2   | 20.6 | 1.4    | 1.2 | 1.0            | 6.1  | 3.2   | -15.4 |
|                             | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 440,876<br>(19.1)                     | 14.0                    | -      | -     | 26.5               | 13.2   | 19.4 | 1.1    | 1.0 | -2.0           | 2.8  | -19.3 | -29.0 |
|                             | TPB  | TIENPHONGCOMME   | 20,630  | 28,732<br>(1,249)            | 107,450<br>(4.7)                      | 0.0                     | 7.9    | 6.3   | 37.4               | 22.4   | 22.5 | 1.6    | 1.3 | -2.0           | 4.7  | -3.7  | -21.2 |
|                             | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 6,131<br>(0.3)                        | 0.2                     | -      | -     | 27.3               | -      | -    | -      | -   | -              | 2.4  | 5.1   | 10.7  |
| Insurance                   | BVH  | BAOVIETHOLDING   | 61,900  | 45,950<br>(1,997)            | 101,751<br>(4.4)                      | 21.0                    | -      | -     | 15.8               | -      | -    | -      | -   | -1.7           | 3.3  | -15.3 | -6.1  |
|                             | BMI  | BAOMINHINSURANC  | 22,250  | 2,439<br>(106)               | 12,952<br>(0.6)                       | 14.2                    | 15.0   | 12.2  | 9.1                | 13.0   | 15.2 | 1.7    | 1.6 | -2.8           | -1.0 | -17.9 | -29.6 |
| Securities                  | SSI  | SSI SECURITIES C | 21,998  | 19,947<br>(867)              | 519,392<br>(22.5)                     | 55.4                    | 12.1   | 12.5  | -3.2               | 17.4   | 12.9 | -      | -   | -0.8           | 5.5  | -11.6 | -42.8 |
|                             | VCI  | VIETCAPITAL SEC  | 27,500  | 9,108<br>(396)               | 148,463<br>(6.4)                      | 71.9                    | 8.6    | -     | -4.0               | 27.1   | -    | -      | -   | -0.6           | 6.1  | -7.3  | -46.4 |
|                             | HCM  | HOCHIMINH CITY   | 22,265  | 8,907<br>(387)               | 102,128<br>(4.4)                      | 52.4                    | 8.5    | -     | -19.0              | 19.5   | -    | -      | -   | -1.9           | 4.2  | -10.5 | -47.8 |
|                             | VND  | VNDIRECTSECURIT  | 6,983   | 5,734<br>(249)               | 257,962<br>(11.2)                     | 27.2                    | -      | -     | 36.3               | -      | -    | -      | -   | 1.2            | 5.2  | -18.5 | -24.1 |
| Consumer staples            | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 156,801<br>(6.8)                      | 42.1                    | 16.6   | 15.0  | 4.0                | 27.7   | 28.5 | 4.4    | 4.0 | -1.1           | 4.1  | -3.4  | -17.0 |
|                             | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 26,813<br>(1.2)                       | 36.9                    | 22.4   | 18.8  | 7.3                | 20.1   | 21.4 | 4.2    | 3.8 | 0.1            | -0.3 | -5.3  | 1.7   |
|                             | MSN  | MASANGROUP CORP  | 79,250  | 111,712<br>(4,855)           | 110,942<br>(4.8)                      | 16.5                    | 27.9   | 22.1  | -51.9              | 16.5   | 19.5 | 4.2    | 3.6 | 2.2            | 3.1  | -3.1  | -21.1 |
|                             | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 30,948<br>(1.3)                       | 48.8                    | -      | -     | -                  | -      | -    | -      | -   | -2.0           | 6.1  | -12.0 | -47.2 |
| Industrials (transport)     | VJC  | VIETJETAVIATION  | 131,800 | 69,042<br>(3,001)            | 80,668<br>(3.5)                       | 11.0                    | 57.6   | -     | -88.5              | 7.7    | -    | -      | -   | -1.2           | 4.5  | 0.8   | 2.0   |
|                             | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 147,814<br>(6.4)                      | 10.8                    | 21.3   | 16.9  | -57.0              | 12.6   | 13.5 | 2.4    | 2.2 | -1.4           | 8.6  | 2.6   | 18.0  |
|                             | CII  | HOCHIMINH CITY   | 22,600  | 5,398<br>(235)               | 113,969<br>(4.9)                      | 38.4                    | 7.2    | 29.1  | 65.7               | 14.8   | 3.6  | 1.0    | 1.0 | 1.6            | 1.4  | -5.9  | -52.2 |
| Industrials (capital goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | 49,369<br>(2.1)                       | 46.4                    | -      | -     | -92.4              | -      | -    | -      | -   | -1.4           | -9.9 | -22.6 | -69.8 |
|                             | GEX  | GELEXGROUP JSC   | 15,802  | 10,411<br>(452)              | 292,158<br>(12.7)                     | 37.7                    | -      | -     | -14.4              | -      | -    | -      | -   | -1.0           | 9.4  | -15.8 | -41.6 |
|                             | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 28,689<br>(1.2)                       | 3.6                     | 55.1   | 9.0   | -52.4              | 1.3    | 5.5  | -      | -   | 6.9            | 18.8 | -2.0  | -50.3 |
|                             | REE  | REE              | 51,826  | 18,419<br>(800)              | 111,101<br>(4.8)                      | 0.0                     | 14.5   | 13.0  | -4.5               | 15.5   | 14.1 | 2.5    | 2.2 | -4.4           | 20.7 | 26.3  | 50.6  |

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)           | 78,672<br>(3.4)                       | 46.1                     | 18.7    | 18.6 | -17.5                  | 22.2    | 21.5 | 4.3     | 4.0 | 7.0             | 11.2 | 11.0  | 22.3  |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 13,605<br>(0.6)                       | 31.4                     | 11.8    | 9.9  | -10.5                  | 14.9    | 16.1 | 1.5     | 1.4 | 2.6             | 7.3  | 4.2   | -11.0 |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 2,015<br>(0.1)                        | 34.1                     | 18.4    | 10.1 | -5.1                   | 6.7     | 11.9 | -       | -   | 1.1             | 1.7  | -5.8  | -25.6 |
| Materials                 | HPG  | HOA PHAT GRP JSC | 32,481  | 145,287<br>(6,314)           | 797,750<br>(34.5)                     | 18.0                     | 5.2     | 5.2  | 21.9                   | 31.8    | 23.7 | 1.3     | 1.0 | -2.1            | -0.6 | -19.9 | -25.2 |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 288,203<br>(12.5)                     | 36.5                     | 6.0     | 9.4  | -0.5                   | 36.1    | 19.2 | 1.6     | 1.6 | 5.5             | 8.4  | -11.6 | 19.2  |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 188,233<br>(8.1)                      | 46.5                     | 7.1     | 10.1 | -4.5                   | 35.7    | 20.6 | 2.1     | 1.9 | 6.9             | 9.2  | -3.6  | 1.5   |
|                           | HSG  | HOA SEN GROUP    | 22,636  | 11,063<br>(481)              | 222,254<br>(9.6)                      | 38.9                     | 3.8     | 4.5  | 67.9                   | 29.2    | 18.5 | 0.8     | 0.7 | -1.1            | 12.9 | -19.4 | -39.0 |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 50,134<br>(2.2)                       | 97.2                     | -       | -    | 17.2                   | -       | -    | -       | -   | -1.2            | 5.0  | -10.3 | -37.6 |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 59,711<br>(2.6)                       | 4.6                      | 16.6    | 12.9 | -51.0                  | 13.8    | 15.9 | 1.6     | 1.6 | 1.4             | 10.0 | -8.3  | -18.4 |
|                           | PVD  | PETROVIETNAM DRI | 19,500  | 9,854<br>(428)               | 147,012<br>(6.4)                      | 39.9                     | -       | -    | -11.9                  | -       | -    | -       | -   | 3.2             | 11.2 | 12.8  | -7.3  |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 65,381<br>(2.8)                       | 35.9                     | 9.2     | 8.6  | 2.2                    | 14.7    | 14.7 | 1.3     | 1.3 | 3.4             | 10.9 | 5.4   | -11.2 |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 93,000  | 65,024<br>(2,826)            | 182,160<br>(7.9)                      | 0.0                      | 16.6    | 14.1 | 14.4                   | 28.4    | 29.4 | 4.4     | 4.0 | -0.2            | 8.9  | -2.9  | 6.6   |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 90,576<br>(3.9)                       | 0.0                      | 18.8    | 14.7 | 2.4                    | 22.3    | 22.2 | 3.3     | 2.8 | -4.6            | 6.5  | 6.4   | 19.4  |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 6,083<br>(0.3)                        | 70.6                     | -       | -    | -                      | -       | -    | -       | -   | 6.9             | 12.4 | -0.8  | -27.3 |
|                           | FRT  | FPT DIGITAL RETA | 28,200  | 2,227<br>(097)               | 139,370<br>(6.0)                      | 30.3                     | -       | -    | -75.2                  | -       | -    | -       | -   | -5.3            | 8.8  | -20.8 | 23.7  |
|                           | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 27,754<br>(1.2)                       | 34.6                     | 9.2     | 10.8 | 41.2                   | 33.5    | 22.9 | 2.6     | 2.0 | 1.5             | 8.9  | -5.7  | -7.4  |
| Healthcare                | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 1,504<br>(0.1)                        | 45.4                     | -       | -    | 10.7                   | -       | -    | -       | -   | 0.4             | 2.5  | -7.1  | -16.9 |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | #N/A<br>(#N/A)                        | 11.7                     | -       | -    | 1.6                    | -       | -    | -       | -   | -               | -    | -     | -     |
| IT                        | FPT  | FPT CORP         | 68,000  | 61,301<br>(2,664)            | 234,889<br>(10.2)                     | 0.0                      | 22.8    | 16.1 | 15.5                   | 26.1    | 29.1 | 4.8     | -   | -1.3            | 11.9 | 4.7   | 18.2  |

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 – Real Estate, Construction & Materials  
ngaphb@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Retails & Consumers  
dunglnt@kbsec.com.vn

**Tieu Phan Thanh Quang**  
Analyst – Oil & Gas, Utilities  
quangtpt@kbsec.com.vn

**Nguyen Duc Huy**  
Analyst – Banks, Insurance & Securities  
huynd1@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.