

# VIETNAM DAILY

## [Market Commentary]

The VNIndex closed higher today, powered by October positive macro data with PMI reaching 51.8 points and IIP up 5.4% YoY

## [Futures/ETFs]

Futures and global stock markets inched up amid the final fight between the two US presidential candidates

## [Market Movers]

HPG

## [Company Updates]

PLX, MSN

November 3, 2020

	Index	Chg (%, bp)
Ho Chi Minh	935.41	+0.19
VN30	902.14	+0.32
VN30 futures	908.30	+0.48
Hanoi	138.58	+1.25
HNX30	253.04	+0.93
UPCoM	63.14	+0.10
USD/VND	23,184	+0.06
10-yr govt bond (%)	2.60	+1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	37.67	+2.34
Gold (LME, \$)	1,897.18	+0.09



# Market Commentary

**VNIndex** 935.41P (+0.19%)  
**Volume (mn shrs)** 302.8 (+14.7%)  
**Value (U\$m)** 272.0 (+18.0%)

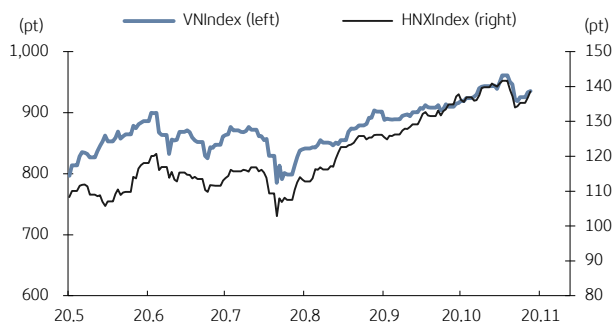
**HNXIndex** 138.58P (+1.25%)  
**Volume (mn shrs)** 36.5 (+19.1%)  
**Value (U\$m)** 20.9 (+48.2%)

**UPCoM** 63.14P (+0.10%)  
**Volume (mn shrs)** 10.9 (-8.9%)  
**Value (U\$m)** 5.7 (+1.8%)

**Net foreign buy (U\$m)** -28.7

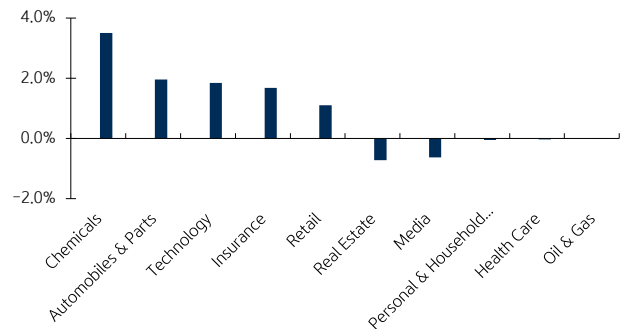
The VNIndex closed higher today, powered by October positive macro data with PMI reaching 51.8 points and IIP up 5.4% YoY. This also brightened the hopes of a V-shaped recovery of domestic economy among banks like Military Bank (MBB, +1.4%) and Bank for Investment & Development (BID, +1.3%). Oil and gas stocks PV Technical Services (PVS, +1.5%) and PV Drilling & Well Services (PVD, +1.4%) gained back some lost points as oil prices rose on new data showing the recovery of industrial activities in the US and Asia. Vietjet Aviation (VJC, +0.6%) & Vietnam Airlines (HVN, +1.2%) traded up from news the National Congress considered reopening international flight routes in 2021 and preferential grants from the second stimulus package. Vietnamese fisheries like Nam Viet Corp (ANV, +4.2%) and Vinh Hoan Corp (VHC, +1.0%) were more confident to penetrate European market after the World Trade Organization (WTO) allowed the EU to raise tariffs on USD4 billion US imports, which may include seafood products in retaliation for the country providing illegal subsidies for its aircraft manufacturer Boeing. Foreigners netsold on Masan Group (MSN, -0.6%), Hoa Phat Group (HPG, +0.3%) and Vinhomes (VHM, -0.1%).

## VN Index & HNX Index



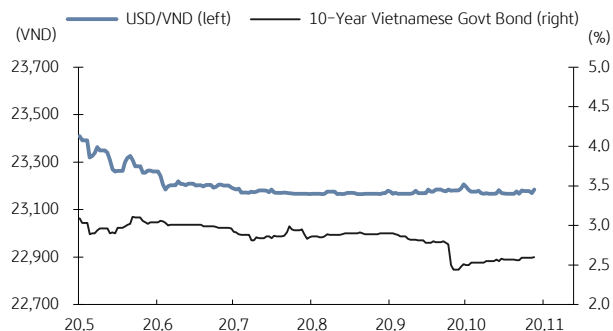
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



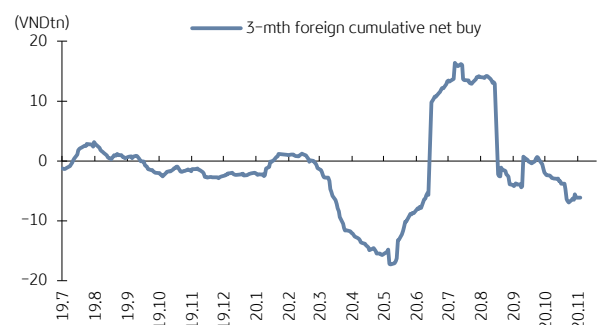
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



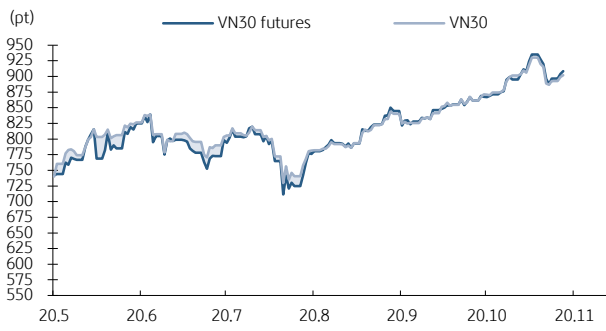
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>902.14P (+0.32%)</b>
<b>VN30 futures</b>	<b>908.3P (+0.48%)</b>
<b>Open</b>	<b>909.0P</b>
<b>High</b>	<b>910.9P</b>
<b>Low</b>	<b>903.3P</b>
<b>Contracts</b>	<b>117,893 (-12.5%)</b>

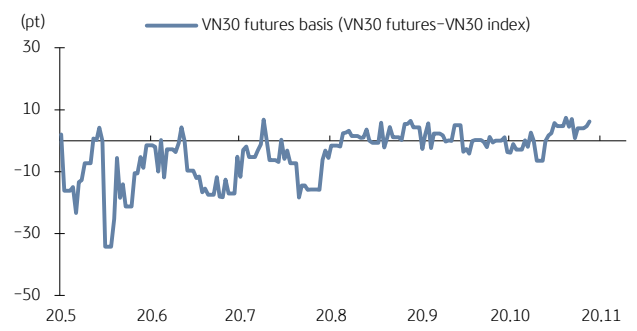
Futures and global stock markets inched up amid the final fight between the two US presidential candidates. The basis opened at 9.73 bps trade between 3.7 and 7.5 bps before closing at 6.16 bps. Foreign trading was quiet and trading volumes were low while waiting for the election results.

VN30 futures & VN30 index



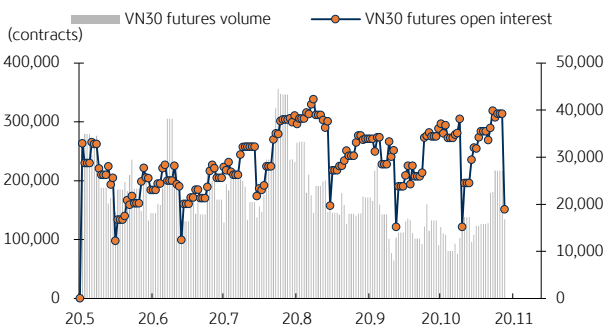
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



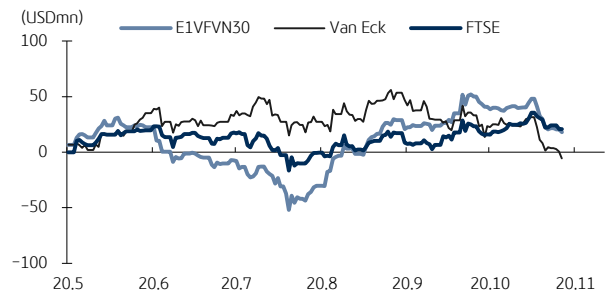
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

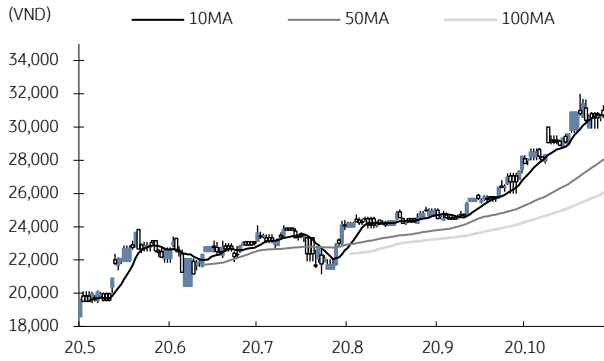
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.3% to VND30,700
- HPG's sold steel reached 383,000 tons in October (up 13% YoY but down 26.6% MoM), of which billets weighed 133,000 tons (down 21.8% MoM) and finished steel products accounted for 250,000 tons (down 29% MoM). Lower output was partly caused by storms and floods in the Central region, but cushioned by stable consumption in the North and the South.
- Finished steel exports reached nearly 62,000 tons, a jump of 4.3 times over the same period last year. In addition, the company also made 120,000 tons of hot rolled coil for internal use last month.

November 3, 2020

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# Petrolimex (PLX)

## 3Q earnings miss by 20% on delayed recovery

### 3Q earnings miss by 20% as second wave pushes back volume recovery

— PLX's 3Q earnings of VND853 billion (down 5% YoY) missed our expectations by 20% due to delayed volume recovery following Vietnam's second wave. Selling volumes were 15% lower than our expectations – causing revenue to miss our estimate by 18% after falling 44% YoY to VND27,462 billion – while average selling prices (ASPs) were largely inline. Performance for nine months did manage to turn positive to VND37 billion but were still down 99% YoY after 1H's VND816 billion in losses and are only at about 10% of management's full-year target. Year-to-date earnings are also 2.9% of our 2020E estimate and 2.8% of consensus. Revenue during the same period was VND92,704 billion or down 34% YoY but on track to meet management guidance at 76% of its full-year target and 68% of our estimate and 67% of the consensus.

### Submitted proposal to build fuel storage facilities for *Long Thanh* airport

— PLX recently submitted a proposal to People's Committee of *Dong Nai* province and Airports Corporation Vietnam (ACV, Not Rated) to build a 30,000 deadweight tonnage (DWT) or 300,000 cubic-metre storage facility to supply fuel oil for the new *Long Thanh* airport. Should this proposal be successful, we expect the new facilities to allow PLX to expand wholesale volumes especially when kerosene demand normalizes and strengthens significantly when the economy and tourism reopen after the coronavirus pandemic. Currently, PLX's wholesale segment only represents about 10% of total selling domestic volumes at gross profit margins of 9%–11% versus the 11%–13% margins from COCO stations (company-owned, company-operated) and 6%–9% of DODO stations (dealer-owned, dealer-operated).

### Maintain Buy and 12-month target price of VND59,800; near term recovery is underway

— Despite the push back in recovery, we continue to expect a sharp rebound in retail and wholesale fuel demand in the upcoming quarters rather than a shallow recovery in volumes. We maintain our BUY rating on PLX with 12-month target price of VND59,800 on expectations for continued benefits from the growth in retail energy demand, expansion of more profitable directly owned gas stations and greater use of convenience stores to boost revenue from the gas station network. We do believe near-term recovery is underway with both domestic & re-export volumes likely to begin the normalization process from 4Q.

November 3, 2020

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# Masan Group (MSN)

## 3Q beats but continued drag from new retailing business

### 3Q earnings beat on negative goodwill but still down 62% YoY on *VinCommerce* drag

— 3Q earnings fell by 62% YoY to VND852 billion but topped the VND569 billion consensus by 50% on a VND881 billion negative goodwill charge. Revenue was in line with consensus at VND20,214 billion and up 125% YoY. Although the one-off negative goodwill gain from H.C. Starck acquisition helped MSN beat the consensus, overall earnings remained weak due to: 1) continued losses from *VinCommerce*; 2) depressed global commodity prices negatively impacting *Masan High-Tech Materials*; and 3) lower other income (3Q19 other income benefitted from the Jacobs E&C settlement). Revenue continued to benefit from: 1) the inclusion of *VinCommerce* in the parent consolidation and improvement in the company's calculation of "like-for-like" sales/sqm for minimarts in major markets; and 2) strong performance from the food segment that drove 32% topline growth at *Masan Consumer* (albeit some benefit from stockpiling of instant noodles ahead of the flood).

### Retailing and consumer business fared well despite COVID-19

- *VinCommerce*: 3Q EBITDA remained negative at minus VND221 billion but the EBITDA margin improved dramatically to minus 2.8% from 1Q's minus 5.1% and 2Q's 8.5% on expansion of the gross profit margin to 17.8% from 2Q's 15.0% and lower operating expenses. Revenue growth reached 10.4% QoQ after management successfully achieved: 1) a boost in sales/sqm for minimarts at 14.9% for Ho Chi Minh City and 15.7% for tier 2 cities that was able to turn store-level EBITDA positive despite Covid-19; and 2) early gains from the shutdown of underperforming locations that included 319 minimart stores and 9 supermarkets in 3Q to sustain strong sales growth during its network consolidation.
- *Masan Consumer*: Strong sales of seasonings, convenience foods and processed meat drove 29% YoY growth in the food segment and 32% YoY overall sales growth. Premium and value-added products were 58% of sales in the convenience food portfolio and the urbanization strategy witnessed further success, with 50% YoY growth in sales through the modern trade channel.
- *Masan MEATLife*: Strong 3Q results driven by a rebound in pig feed demand and improved cost structure in the feed segment. Overall revenue grew by 25% YoY to VND4,210 billion with the integrated meat business now contributing to 14% of total revenue.
- *Masan High-Tech Materials*: Revenue grew by 152% YoY following the consolidation of H.C. Starck's global tungsten businesses or up 5.6% YoY on a pro forma basis with the addition of copper concentrate exports to the business portfolio. Mitsubishi Materials Corporation (5711 JT, Not Rated) will become a strategic partner after completing the purchase of a 10% stake in the company's fully-diluted capital base to become the second-largest shareholder.

# KBSV Model Portfolio

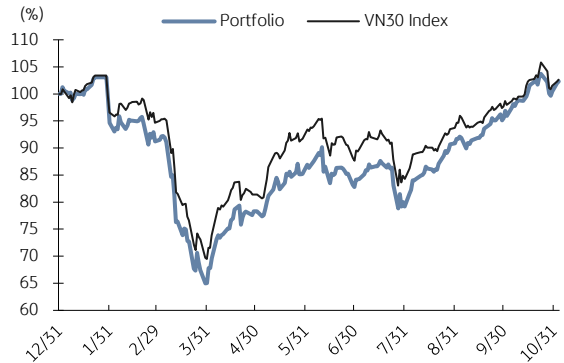
KBSV Research Team

## 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	0.32%	0.29%
Cum. return	2.63%	2.30%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	107,200	0.8%	-7.5%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	27,200	0.4%	1.5%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	71,000	-0.7%	-7.4%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	18,250	1.4%	-7.5%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	42,200	1.6%	24.1%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	52,800	2.1%	37.1%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	30,200	-0.7%	23.8%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
Vietjet (VJC)	19/02/05	105,500	0.6%	-18.3%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	30,700	0.3%	30.9%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	13,700	-2.8%	0.0%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SBT	4.4%	5.4%	11.2
GVR	6.2%	0.7%	7.4
BVH	2.0%	28.4%	6.9
IMP	-0.1%	49.4%	4.6
HSG	3.5%	9.5%	4.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-0.6%	35.9%	-211.0
HPG	0.3%	34.2%	-172.7
VHM	-0.1%	21.9%	-56.8
VRE	0.2%	30.3%	-52.9
GAS	0.7%	3.1%	-47.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	3.2%	7.4%	3.4
TNG	0.9%	8.8%	0.5
NTP	0.3%	19.0%	0.3
PHP	9.2%	0.1%	0.2
IDV	-0.6%	16.0%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SD9	-1.7%	7.8%	-2.4
SD6	-3.9%	6.8%	-2.2
AMV	0.6%	3.3%	-1.6
TAR	2.5%	0.5%	-1.2
SLS	3.1%	1.9%	-1.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	6.3%	GVR, DCM
Personal & Household Goods	2.0%	PNJ, STK
Financial Services	1.3%	VCI, SSI
Technology	1.2%	FPT, SAM
Health Care	1.2%	IMP, DHG
Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-2.0%	PLX, PVD
Automobiles & Parts	-2.0%	TCH, DRC
Utilities	-1.9%	GAS, POW
Basic Resources	-1.9%	HPG, TTF
Banks	-1.8%	BID, TCB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	10.8%	GVR, DCM
Personal & Household Goods	8.9%	PNJ, RAL
Basic Resources	7.2%	HPG, HSG
Insurance	6.8%	BVH, BIC
Food & Beverage	5.5%	MSN, VNM
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-7.5%	TCH, DRC
Media	-6.2%	AAA, PNC
Oil & Gas	-4.3%	PLX, PVD
Utilities	-4.3%	GAS, POW
Construction & Materials	-3.8%	BMP, AAA

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	106,500	360,229 (15,542)	66,287 (2.9)	22.9	58.3	42.8	19.0	6.6	8.7	4.1	3.8	0.0	1.3	13.3	-7.4
	VHM	VINHOMES JSC	75,900	249,674 (10,772)	181,661 (7.8)	27.1	9.3	8.2	35.0	38.4	31.1	2.9	2.2	-0.1	-3.3	0.0	-10.5
	VRE	VINCOM RETAIL JS	25,500	57,944 (2,500)	119,165 (5.1)	18.7	24.3	17.6	-2.7	8.3	11.5	2.0	1.9	0.8	-8.1	-6.6	-25.0
	NVL	NOVA LAND INVES	62,300	61,401 (2,649)	87,834 (3.8)	32.8	16.6	17.2	1.6	15.3	12.7	2.4	-	0.5	0.5	-1.9	4.7
	KDH	KHANGDIEN HOUSE	24,400	13,635 (588)	18,688 (0.8)	8.4	12.5	10.4	14.9	14.1	15.6	1.6	1.4	-2.4	-0.8	0.6	-4.8
	DXG	DATXANH GROUP	11,750	6,090 (263)	69,506 (3.0)	13.2	13.5	5.6	-43.3	3.6	14.5	0.8	0.6	2.2	-0.4	14.1	-19.0
Banks	VCB	BANK FOR FOREIGN	85,800	318,222 (13,729)	82,937 (3.6)	6.4	19.6	16.9	10.3	19.3	18.5	3.3	2.8	3.4	-0.2	2.1	-4.9
	BID	BANK FOR INVESTM	38,900	156,457 (6,750)	99,634 (4.3)	12.6	24.8	17.4	-5.3	9.3	11.8	1.9	1.7	1.0	-5.1	-4.3	-15.7
	TCB	VIETNAM TECHNOLO	21,400	74,903 (3,232)	537,601 (23.2)	0.0	7.2	6.2	4.1	15.5	15.4	1.0	0.9	0.2	-8.4	-5.1	-9.1
	CTG	VIETNAM JS COMM	30,400	113,191 (4,884)	277,328 (12.0)	0.6	15.2	12.6	18.7	10.6	11.9	1.4	1.3	4.8	-0.3	12.8	45.5
	VPB	VIETNAM PROSPERI	23,800	58,018 (2,503)	189,418 (8.2)	0.3	7.1	6.4	5.4	17.8	16.0	1.2	1.0	0.8	-2.1	0.6	19.0
	MBB	MILITARY COMMERC	18,000	49,917 (2,154)	127,575 (5.5)	0.0	6.7	5.7	8.8	18.0	17.5	1.1	0.9	1.1	-2.2	4.3	-0.5
	HDB	HDBANK	24,400	30,639 (1,322)	41,960 (1.8)	1.6	7.6	6.7	20.3	19.1	18.5	1.4	1.2	0.8	-2.4	-1.2	15.1
	STB	SACOMBANK	13,450	24,259 (1,047)	256,955 (11.1)	14.4	12.7	9.7	16.4	10.4	9.2	0.9	0.8	1.1	-4.6	0.0	33.8
	TPB	TIENPHONG COMME	23,100	18,863 (814)	64,602 (2.8)	0.0	6.3	5.1	29.4	22.4	20.3	1.2	0.9	1.3	-3.8	-7.0	9.7
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	7,024 (0.3)	0.0	37.0	35.5	-6.9	3.6	3.6	1.3	1.3	0.0	-0.6	1.2	-3.4
Insurance	BVH	BAOVIETHOLDING	51,000	37,858 (1,633)	69,946 (3.0)	20.6	31.0	26.2	2.6	6.3	7.7	1.9	1.9	1.0	-5.4	5.2	-25.7
	BMI	BAOMINH INSURANC	26,800	2,448 (106)	6,643 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.0	1.1	-3.1	-6.0	8.1
Securities	SSI	SSI SECURITIES C	17,150	10,306 (445)	91,133 (3.9)	50.1	11.6	10.6	-15.9	9.2	9.7	-	-	0.3	-2.6	-3.4	10.2
	VCI	VIETCAPITAL SEC	38,500	6,376 (275)	41,278 (1.8)	73.0	-	-	-	-	-	-	-	4.3	7.5	22.2	30.5
	HCM	HOCHI MINH CITY	21,200	6,467 (279)	59,377 (2.6)	51.3	-	-	-	-	-	-	-	2.4	-3.2	-2.8	-0.7
	VND	VNDIRECT SECURIT	15,300	3,190 (138)	21,558 (0.9)	16.3	-	-	-	-	-	-	-	3.4	-1.9	7.4	6.3
Consumer staples	VNM	VIETNAM DAIRYP	107,600	224,846 (9,701)	187,742 (8.1)	50.3	21.8	20.1	7.1	38.1	37.8	7.7	7.0	-0.4	-2.6	-0.4	10.8
	SAB	SAIGON BEER ALCO	185,500	118,958 (5,132)	20,633 (0.9)	36.9	27.9	23.6	1.8	22.3	25.0	5.8	5.1	0.7	0.3	0.5	-18.6
	MSN	MASANGROUP CORP	84,500	99,261 (4,283)	356,305 (15.4)	13.1	113.7	43.0	-59.5	2.3	5.9	3.1	3.0	0.6	-3.9	56.2	49.6
	HNG	HOANGANH GIA LA	11,000	12,194 (526)	21,875 (0.9)	48.9	-	-	-	-	-	-	-	0.5	-5.6	-7.6	-20.9
Industrials (transport)	VJC	VIETJET AVIATION	104,900	54,951 (2,371)	49,058 (2.1)	12.5	-	13.3	-91.0	7.0	25.0	3.4	2.8	3.7	0.4	0.0	-28.2
	GMD	GEMADEPT CORP	23,050	6,844 (295)	12,700 (0.5)	0.0	17.2	14.8	-53.8	6.7	7.5	1.1	1.1	-1.7	-1.9	-4.8	-1.1
	CII	HOCHI MINH CITY	16,350	3,905 (168)	36,960 (1.6)	37.7	8.2	7.6	142.2	9.6	9.4	0.7	0.7	-0.6	-3.8	-13.5	-27.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,250	1,277 (055)	21,160 (0.9)	47.2	-	-	-	-	-	-	-	2.3	-0.4	4.2	-87.0
	GEX	VIETNAM ELECTRIC	19,050	8,953 (386)	151,169 (6.5)	35.6	23.3	10.0	-20.9	10.5	13.6	-	-	0.3	-7.1	-19.6	-1.6
	CTD	COTECCONS CONSTR	56,500	4,311 (186)	88,897 (3.8)	2.4	6.9	7.4	-33.3	7.5	7.0	0.5	0.5	0.2	0.0	-17.8	10.1
	REE	REE	41,550	12,883 (556)	18,211 (0.8)	0.0	8.2	6.9	-8.8	13.9	15.2	1.1	1.0	-0.8	-0.8	3.5	14.5

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	69,700	133,402 (5,756)	71,869 (3.1)	45.9	17.1	14.1	-14.4	16.4	18.4	2.6	2.5	-1.0	-3.2	-3.1	-25.6
	NT2	PETROVIETNAM NHO	22,500	6,477 (279)	4,159 (0.2)	29.7	9.7	9.3	-5.7	16.1	17.1	1.6	1.5	-0.9	0.4	-3.0	3.9
	PPC	PHA LAI THERMAL	22,700	7,278 (314)	4,282 (0.2)	33.4	8.3	7.6	-11.7	15.2	15.8	1.2	1.1	0.4	-1.5	-3.8	-15.6
Materials	HPG	HOA PHAT GRP JSC	30,600	101,386 (4,374)	509,031 (22.0)	14.8	9.5	7.7	11.6	20.1	20.4	1.8	1.5	0.2	-0.6	14.6	56.3
	DPM	PETROVIETNAM FER	17,150	6,711 (290)	39,218 (1.7)	37.1	10.7	11.2	2.3	9.0	8.3	0.8	0.8	5.5	1.2	-0.6	32.4
	DCM	PETROCA MAU FER	12,700	6,723 (290)	42,447 (1.8)	45.3	15.5	19.0	-14.4	7.6	6.2	-	-	6.7	1.2	8.5	95.4
	HSG	HOA SEN GROUP	15,950	7,087 (306)	171,106 (7.4)	39.5	8.3	7.8	71.2	13.0	12.2	-	-	6.3	4.6	3.2	114.4
	AAA	ANPHAT BIOPLAST	11,000	2,439 (105)	19,426 (0.8)	97.7	5.9	6.7	39.3	13.3	10.5	0.6	0.5	0.9	-4.8	-4.9	-9.1
	Energy	PLX	VIETNAM NATIONAL	48,350	58,930 (2,542)	15,688 (0.7)	4.0	49.2	16.6	-41.4	5.4	15.3	2.4	2.1	-1.3	-3.3	-4.4
PVD		PETROVIETNAM DRI	10,750	4,527 (195)	65,877 (2.8)	39.8	41.2	35.0	-14.7	0.9	1.2	0.3	0.3	-0.9	-2.3	-6.9	-28.6
PVT		PETROVIET TRANSP	13,400	3,771 (163)	31,228 (1.3)	31.5	8.6	7.3	-16.1	9.3	10.3	0.7	0.7	1.9	0.4	-5.0	-20.2
Consumer discretionary	MWG	MOBILEWORLD INV	106,400	48,157 (2,078)	96,421 (4.2)	0.0	13.0	9.8	10.5	26.6	28.2	3.2	2.5	1.6	-3.3	2.3	-6.7
	PNJ	PHU NHUAN JEWELR	71,500	16,096 (694)	71,593 (3.1)	0.0	17.9	14.9	-0.8	20.4	22.9	3.2	2.9	2.9	3.6	17.2	-16.9
	YEG	YEAH1 GROUP CORP	44,800	1,401 (060)	1,314 (0.1)	69.4	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	-0.2	0.0	-6.3	21.1
	FRT	FPT DIGITAL RETA	21,000	1,659 (072)	12,091 (0.5)	13.2	14.0	9.9	-48.5	6.8	12.1	1.1	1.0	0.7	-8.3	-12.9	-0.2
	PHR	PHUOC HOA RUBBER	56,300	7,629 (329)	49,740 (2.1)	36.6	7.8	7.2	24.4	35.7	31.2	2.5	2.2	2.2	-0.4	-2.6	47.4
Healthcare	DHG	DHG PHARMACEUTIC	103,900	13,585 (586)	334 (0.0)	45.2	20.0	18.4	8.0	20.7	20.1	3.8	3.6	1.9	0.9	-1.9	13.6
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	234 (0.0)	37.9	14.9	-	7.3	16.4	-	2.4	-	1.2	0.0	2.0	29.1
IT	FPT	FPT CORP	51,700	40,528 (1,749)	123,698 (5.3)	0.0	11.6	10.1	20.0	22.6	23.5	2.4	2.2	0.4	-2.1	2.8	2.0

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

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

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

### Investment Ratings for Sectors

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

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

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