

# VIETNAM DAILY

## [Market Commentary]

The VN-Index continued its upward trend on the growth of real estate and banking stocks

## [Futures/ETFs]

Futures contracts finished higher like the underlying market

## [Market Movers]

PLX, DPR

June 8, 2022

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,307.91 | +1.28          |
| VN30                | 1,342.03 | +1.33          |
| VN30 futures        | 1,333.00 | +1.37          |
| Hanoi               | 310.93   | +2.23          |
| HNX30               | 571.22   | +2.65          |
| UPCoM               | 95.00    | +1.40          |
| USD/VND             | 23,191   | -0.02          |
| 10-yr govt bond (%) | 3.14     | -0             |
| Overnight rate (%)  | 0.45     | +19            |
| Oil (WTI, \$)       | 120.27   | +0.72          |
| Gold (LME, \$)      | 1,847.45 | -0.27          |



# Market Commentary

**VNIndex** 1,307.91P (+1.28%)  
**Volume (mn shrs)** 584.6 (+0.5%)  
**Value (U\$mn)** 722.6 (-6.0%)

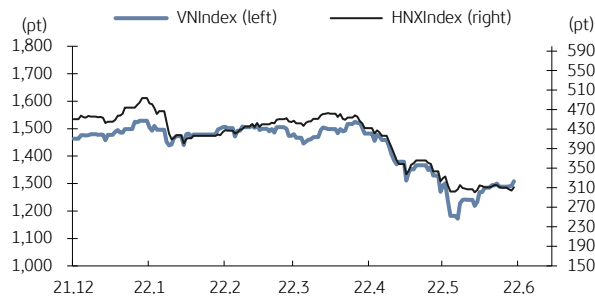
**HNXIndex** 310.93P (+2.23%)  
**Volume (mn shrs)** 82.0 (-37.4%)  
**Value (U\$mn)** 82.2 (-17.2%)

**UPCoM** 95.00P (+1.40%)  
**Volume (mn shrs)** 56.4 (-16.0%)  
**Value (U\$mn)** 47.6 (-24.7%)

**Net foreign buy (U\$mn)** +13.6

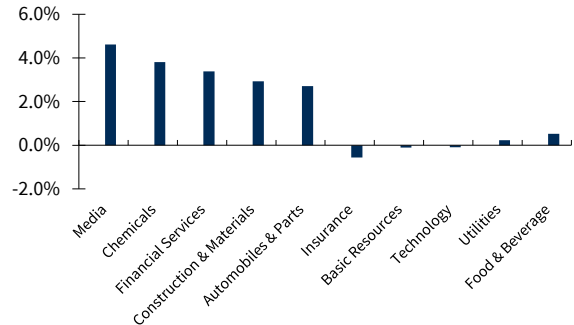
The VN-Index continued its upward trend on the growth of real estate and banking stocks. Plenty of economic organizations forecast oil prices would keep climbing since OPEC+ would hardly increase crude oil production in the coming time despite its plan to boost output in July and August. The news further pushed oil and gas stocks PV Drilling & Well Services (PVD, +2.8%), Binh Son Refinery (BSR, +2%). The Vietnam National Cement Association reported that the cement industry enjoyed selling price rallies in May with a consumption volume of about 9.3 million tons (+3% YoY), positively impacting Vicem Ha Tien Cement (HT1, +3%), Bim Son Cement (BCC, +2.3%). Foreign investors were net buyers, focusing on PV Fertilizer & Chemicals (DPM, -1.0%), Masan Group (MSN, +1.2%), PV Gas (GAS, -0.9%).

VN Index & HNX Index



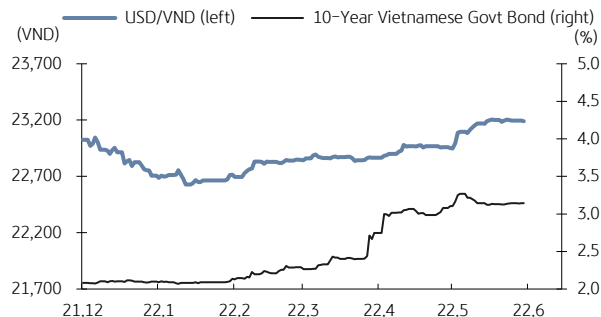
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



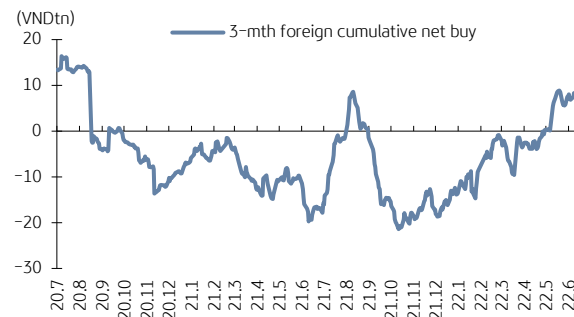
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

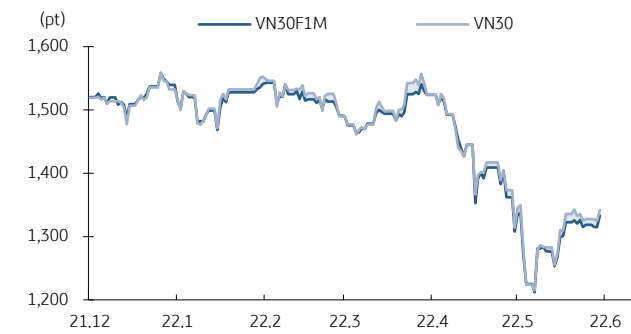
# Futures/ETFs

|                     |                           |
|---------------------|---------------------------|
| <b>VN30</b>         | <b>1,342.03P (+1.33%)</b> |
| <b>VN30 futures</b> | <b>1,333.0P (+1.37%)</b>  |
| <b>Open</b>         | <b>1,321.0P</b>           |
| <b>High</b>         | <b>1,342.0P</b>           |
| <b>Low</b>          | <b>1,319.8P</b>           |

Futures contracts finished higher like the underlying market. The basis opened at -2.17 bps, then dropped to -11.17 bps before closing at -9.03 bps, showing investors' cautious sentiment ahead of the bully market. Foreigners were net buyers with a slight decrease in market liquidity.

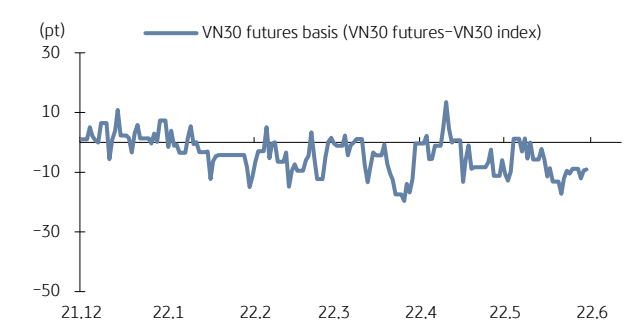
**Contracts**            **270,731 (-3.4%)**

**VN30 futures & VN30 index**



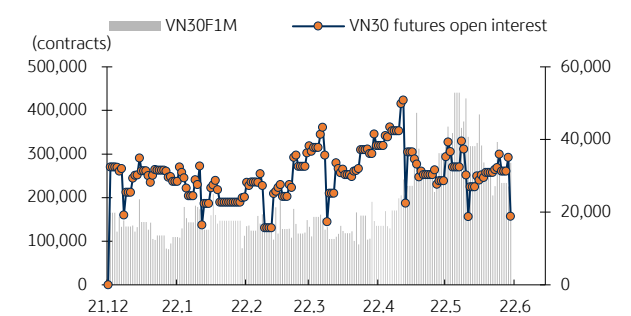
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



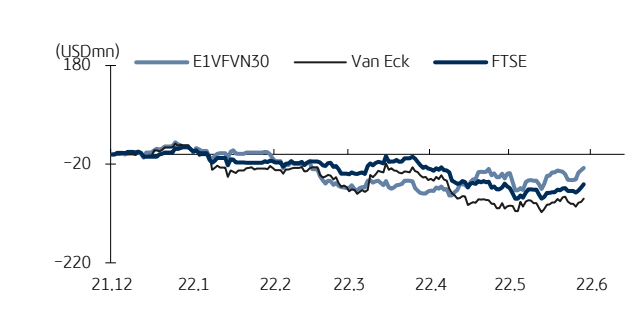
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

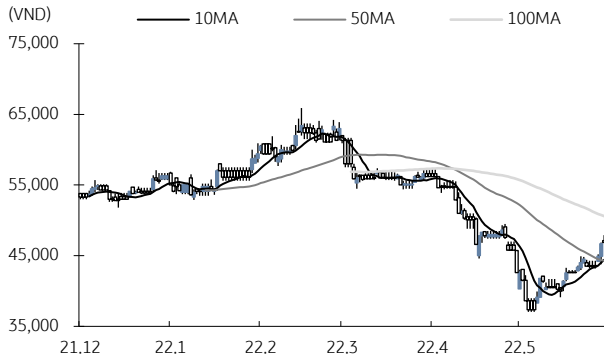
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

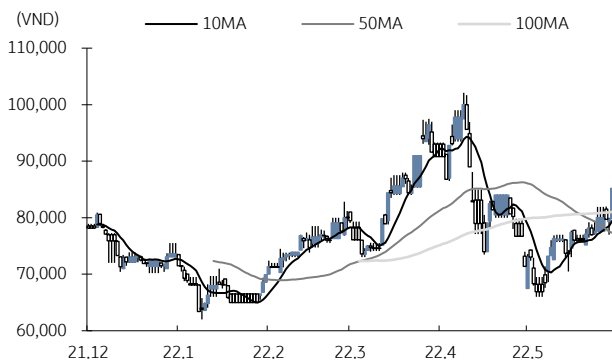
### National Petroleum Group (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 0.32% to VND46,850.
- In 5M22, PLX estimated NPAT at VND1,340 billion (fulfilling 44% of the full-year target) and sales volume of 5.9 million m<sup>3</sup> (equaling 48.4% of the full-year target).
- PLX plans to reduce the state ownership to below 65% and is completing the legal procedure to divest from PGBank through a public auction, expected in the first half of 4Q22.

### Dong Phu Rubber (DPR)



Source: Bloomberg, KB Securities Vietnam

- DPR closed up 6.96% to VND85,200.s
- DPR announced its business plan in 2022F with earnings of VND260 billion (-31.3% YoY) on revenue of VND910 billion (-17.6% YoY), assuming the selling price at VND38.83 million/ton and dividend payout ratio of no less than 15%. The company would continue the plan to merge Dong Phu - Daknong Rubber and pay stock dividends at 1:1.

# KBSV Model Portfolio

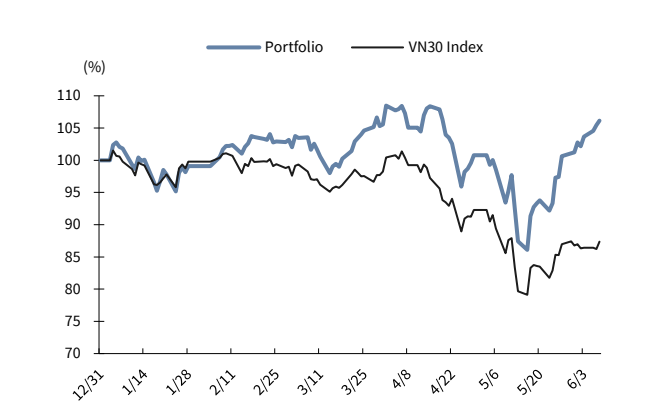
KBSV Research Team

## 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 | 1.33%      | 0.64%            |
| Cum. return  | -12.61%    | 6.14%            |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 22/06/08 | Daily return (%) | Cumulative return (%) | Main investment catalysts  |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG)             | 19/08/09       | 153,400        | 0.3%             | 98.0%                 | - 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                                 |
| PVFCo (DPM)                    | 22/03/04       | 66,800         | -1.0%            | 11.9%                 | - 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       | 128,000        | 0.0%             | 67.0%                 | - 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       | 175,000        | 1.8%             | -10.5%                | - NTC-3 is expected to be the main growth force in 2022<br>- Positive long-term outlook for industrial park industry<br>- Healthy financial structure  |
| Refrig Elec Eng (REE)          | 18/10/11       | 98,300         | 2.4%             | 224.7%                | - 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       | 115,000        | -0.5%            | 297.1%                | - 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       | 27,700         | 1.1%             | 44.9%                 | - 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       | 128,900        | -0.8%            | 77.1%                 | - Gain benefit from growing LNG demand<br>- Expectation on global oil price recovery<br>- Attractive valuation   |
| Hoa Pha Group (HPG)            | 19/12/04       | 32,900         | -0.9%            | 129.4%                | - 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       | 44,800         | 4.2%             | 213.9%                | - 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) |
|--------|---------|------------------|------------------|
| DPM    | -1.0%   | 15.4%            | 84.5             |
| MSN    | 1.2%    | 28.8%            | 84.0             |
| GAS    | -0.9%   | 2.9%             | 65.4             |
| DCM    | -0.6%   | 10.0%            | 55.3             |
| PNJ    | 0.0%    | 48.8%            | 39.5             |

| Ticker  | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|---------|---------|------------------|-------------------|
| HPG     | -0.9%   | 21.0%            | -191.3            |
| NVL     | 0.5%    | 6.3%             | -50.2             |
| MWG     | 0.3%    | 49.0%            | -41.1             |
| E1VFN30 | 0.2%    | 93.0%            | -32.2             |
| VIC     | 0.1%    | 12.4%            | -26.0             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| SHS    | 4.0%    | 7.0%             | 21.3             |
| TNG    | 1.3%    | 2.2%             | 17.0             |
| IDC    | 4.1%    | 1.7%             | 13.0             |
| PVG    | 9.9%    | 1.1%             | 0.9              |
| NVB    | 3.2%    | 12.3%            | 0.5              |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| PVS    | -3.0%   | 9.5%             | -66.4             |
| HUT    | 2.3%    | 0.7%             | -0.6              |
| SD5    | 1.0%    | 2.6%             | -0.6              |
| PVI    | 3.1%    | 58.3%            | -0.6              |
| NDN    | 2.3%    | 1.9%             | -0.5              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers      | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Media                      | 10.1%   | YEG, PNC   |
| Chemicals                  | 9.4%    | DGC, GVR   |
| Retail                     | 6.9%    | MWG, FRT   |
| Personal & Household Goods | 6.7%    | PNJ, MSH   |
| Utilities                  | 6.1%    | GAS, POW   |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Basic Resources        | -3.9%   | HPG, HSG   |
| Travel & Leisure       | -3.0%   | VJC, HVN   |
| Real Estate            | -2.0%   | VHM, VIC   |
| Financial Services     | -0.6%   | VND, BCG   |
| Banks                  | -0.5%   | VCB, BID   |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers      | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Media                      | 20.1%   | YEG, PNC   |
| Technology                 | 18.9%   | FPT, SAM   |
| Utilities                  | 18.8%   | GAS, POW   |
| Personal & Household Goods | 14.5%   | PNJ, MSH   |
| Chemicals                  | 13.7%   | DGC, GVR   |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Basic Resources        | -14.9%  | HPG, HSG   |
| Insurance              | -4.0%   | BVH, BIC   |
| Travel & Leisure       | -1.4%   | HVN, DAH   |
| Health Care            | -1.1%   | DHG, TRA   |
| Real Estate            | 0.0%    | VHM, VIC   |

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)          | 159,523<br>(6.9)                      | 22.5                    | 265.0  | 93.5 | 14.7               | 1.0    | 3.0  | 2.9    | 2.8 | 0.1            | -1.5  | -2.1  | -17.9 |
|                                   | VHM  | VINHOMES JSC     | 79,385  | 339,478<br>(14,753)          | 243,817<br>(10.5)                     | 26.6                    | 9.2    | 7.8  | 35.9               | 23.4   | 22.3 | 2.0    | 1.6 | 0.0            | -2.6  | -0.3  | -16.5 |
|                                   | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 93,629<br>(4.1)                       | 17.8                    | 30.6   | 20.3 | -7.6               | 7.3    | 10.2 | 2.2    | 2.0 | 1.7            | 1.2   | 2.7   | 1.0   |
|                                   | NVL  | NOVA LAND INVES  | 45,853  | 86,712<br>(3,768)            | 215,791<br>(9.3)                      | 31.3                    | 27.1   | 21.2 | 6.7                | 15.1   | 16.6 | 3.7    | 3.2 | 0.5            | -2.1  | -5.4  | -16.0 |
|                                   | KDH  | KHANGDIENHOUSE   | 31,182  | 19,167<br>(833)              | 42,422<br>(1.8)                       | 11.6                    | 20.0   | 16.4 | 13.7               | 13.1   | 14.0 | 2.3    | 2.1 | 2.2            | -1.7  | -10.4 | -19.0 |
|                                   | DXG  | DATXANH GROUP    | 21,130  | 12,594<br>(547)              | 254,674<br>(11.0)                     | 13.9                    | 12.0   | 11.6 | -                  | 13.9   | 12.2 | 1.4    | 1.3 | 6.9            | -14.3 | -28.9 | -33.9 |
| Banks                             | VCB  | BANK FOR FOREIGN | 79,937  | 378,305<br>(16,441)          | 78,419<br>(3.4)                       | 6.3                     | 14.6   | 11.8 | 11.7               | 20.7   | 22.1 | 2.7    | 2.4 | -2.2           | -1.6  | -0.3  | 0.5   |
|                                   | BID  | BANK FOR INVESTM | 34,507  | 174,556<br>(7,586)           | 40,787<br>(1.8)                       | 12.7                    | 12.9   | 10.4 | -5.3               | 16.2   | 17.6 | 1.8    | 1.5 | 2.1            | -2.4  | -7.3  | -7.5  |
|                                   | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 239,834<br>(10.4)                     | 0.0                     | 6.0    | 5.1  | 14.3               | 20.7   | 19.6 | 1.1    | 0.9 | 2.9            | 1.1   | -10.2 | -25.5 |
|                                   | CTG  | VIETNAM JS COMM  | 28,512  | 137,021<br>(5,955)           | 126,913<br>(5.5)                      | 1.4                     | 7.1    | 5.7  | 50.3               | 18.2   | 21.8 | 1.2    | 1.1 | 1.1            | -0.2  | 2.6   | -18.3 |
|                                   | VPB  | VIETNAM PROSPERI | 22,944  | 101,381<br>(4,406)           | 366,767<br>(15.9)                     | 0.0                     | 7.7    | 7.2  | 18.8               | 20.1   | 16.7 | 1.4    | 1.1 | 4.4            | 3.1   | -6.9  | -11.2 |
|                                   | MBB  | MILITARYCOMMERC  | 19,407  | 73,327<br>(3,187)            | 217,763<br>(9.4)                      | 0.0                     | 6.8    | 5.4  | 14.6               | 24.4   | 22.8 | 1.4    | 1.1 | 3.7            | 1.3   | -0.2  | -3.3  |
|                                   | HDB  | HDBANK           | 20,400  | 40,641<br>(1,766)            | 60,435<br>(2.6)                       | 4.2                     | 7.1    | 6.1  | 23.3               | 22.2   | 20.6 | 1.4    | 1.2 | 2.6            | -0.8  | 7.9   | -15.9 |
|                                   | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 421,681<br>(18.2)                     | 14.0                    | 9.7    | 8.1  | 26.5               | 12.0   | 16.4 | 1.1    | 0.9 | 6.9            | -2.9  | -15.3 | -31.4 |
|                                   | TPB  | TIEN PHONG COMME | 20,630  | 28,732<br>(1,249)            | 96,179<br>(4.2)                       | 0.0                     | 7.4    | 5.9  | 37.4               | 22.4   | 22.5 | 1.5    | 1.2 | 2.2            | -5.5  | -10.0 | -26.3 |
|                                   | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 5,902<br>(0.3)                        | 0.2                     | -      | -    | 27.3               | -      | -    | -      | -   | 2.0            | -4.3  | 5.1   | -7.7  |
| Insurance                         | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1,997)            | 95,885<br>(4.1)                       | 21.0                    | 17.3   | 14.2 | 15.8               | 11.0   | 12.2 | 1.8    | 1.6 | -1.2           | 4.7   | -13.2 | -1.1  |
|                                   | BMI  | BAOMINH INSURANC | 22,250  | 2,439<br>(106)               | 14,145<br>(0.6)                       | 14.2                    | 16.0   | 13.0 | 9.1                | 13.0   | 15.2 | 1.8    | 1.7 | -1.7           | 7.6   | -11.0 | -25.0 |
| Securities                        | SSI  | SSI SECURITIES C | 21,998  | 19,947<br>(867)              | 531,269<br>(23.0)                     | 55.4                    | 11.9   | 12.4 | -3.2               | 17.4   | 12.9 | -      | -   | 3.9            | -0.8  | 1.6   | -43.4 |
|                                   | VCI  | VIETCAPITAL SEC  | 27,500  | 9,108<br>(396)               | 167,733<br>(7.2)                      | 71.9                    | 9.3    | -    | -4.0               | 27.1   | -    | -      | -   | 6.9            | 6.6   | 12.5  | -42.5 |
|                                   | HCM  | HOCHI MINH CITY  | 22,265  | 8,907<br>(387)               | 100,000<br>(4.3)                      | 52.4                    | 8.4    | -    | -19.0              | 19.5   | -    | -      | -   | 3.7            | -0.8  | 1.5   | -48.0 |
|                                   | VND  | VNDIRECT SECURIT | 6,983   | 5,734<br>(249)               | 238,481<br>(10.3)                     | 27.2                    | -      | -    | 36.3               | -      | -    | -      | -   | 3.3            | -2.9  | -8.5  | -25.8 |
| Consumer<br>staples               | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 144,751<br>(6.3)                      | 42.1                    | 16.4   | 15.0 | 4.0                | 28.0   | 28.8 | 4.3    | 4.0 | 0.6            | -1.3  | 1.1   | -17.8 |
|                                   | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 29,600<br>(1.3)                       | 36.9                    | 23.3   | 19.4 | 7.3                | 20.0   | 21.5 | 4.3    | 3.8 | -0.1           | 4.3   | -4.7  | 5.8   |
|                                   | MSN  | MASANGROUP CORP  | 79,250  | 111,712<br>(4,855)           | 117,371<br>(5.1)                      | 16.5                    | 26.5   | 20.4 | -51.9              | 18.6   | 21.2 | 4.1    | 3.5 | 1.2            | 3.7   | 2.0   | -16.3 |
|                                   | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 29,739<br>(1.3)                       | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | 4.5            | 2.2   | -6.3  | -46.9 |
| Industrials<br>(transport)        | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 85,525<br>(3.7)                       | 11.0                    | 55.9   | -    | -88.5              | 7.7    | -    | -      | -   | 0.2            | -3.3  | -0.8  | -1.0  |
|                                   | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 169,950<br>(7.3)                      | 10.8                    | 22.9   | 18.6 | -57.0              | 12.8   | 13.6 | 2.6    | 2.4 | -2.1           | 2.7   | 7.1   | 27.1  |
|                                   | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 114,642<br>(5.0)                      | 38.4                    | 7.4    | 36.3 | 65.7               | 14.1   | 2.6  | 1.0    | 1.0 | 2.4            | -4.5  | 3.4   | -54.1 |
| Industrials<br>(capital<br>goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | 39,964<br>(1.7)                       | 46.4                    | -      | -    | -92.4              | -      | -    | -      | -   | 6.8            | -13.6 | -32.0 | -75.7 |
|                                   | GEX  | GELEXGROUP JSC   | 15,802  | 10,411<br>(452)              | 263,440<br>(11.4)                     | 37.7                    | -      | -    | -14.4              | -      | -    | -      | -   | 2.4            | 0.0   | -11.9 | -42.4 |
|                                   | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 32,057<br>(1.4)                       | 3.6                     | 47.4   | 11.5 | -52.4              | 1.3    | 4.5  | -      | -   | 2.2            | 2.5   | 5.8   | -48.3 |
|                                   | REE  | REE              | 51,826  | 18,419<br>(800)              | 119,874<br>(5.2)                      | 0.0                     | 15.8   | 14.1 | -4.5               | 15.5   | 14.1 | 2.8    | 2.4 | 2.4            | 2.9   | 31.4  | 63.6  |

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>CAGR<br>(%) | ROE (%) |      | P/B (X) |     | Performance (%) |      |       |       |
|---------------------------|------|------------------|---------|------------------------------|---------------------------------------|--------------------------|---------|------|--------------------|---------|------|---------|-----|-----------------|------|-------|-------|
|                           |      |                  |         |                              |                                       |                          | 20E     | 21E  |                    | 20E     | 21E  | 20E     | 21E | 1D              | 1W   | 1M    | YTD   |
| Utilities                 | GAS  | PETROVIETNAM GAS | 90,100  | 172,447<br>(7,494)           | 126,410<br>(5.5)                      | 46.1                     | 20.1    | 18.6 | -17.5              | 22.1    | 20.7 | 4.4     | 4.0 | -0.8            | 6.5  | 17.4  | 34.0  |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 21,900<br>(0.9)                       | 31.4                     | 13.4    | 12.2 | -10.5              | 14.4    | 14.5 | 1.7     | 1.6 | 2.0             | 8.3  | 15.8  | -1.1  |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 2,606<br>(0.1)                        | 34.1                     | 15.9    | 8.4  | -5.1               | 8.4     | 16.0 | -       | -   | 0.0             | 3.1  | 5.3   | -18.1 |
| Materials                 | HPG  | HOA PHAT GRP JSC | 32,481  | 145,287<br>(6,314)           | 793,700<br>(34.3)                     | 18.0                     | 4.9     | 4.9  | 21.9               | 31.8    | 23.7 | 1.2     | 1.0 | -0.9            | -4.2 | -21.3 | -29.1 |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 310,760<br>(13.4)                     | 36.5                     | 6.7     | 10.5 | -0.5               | 36.1    | 19.2 | 1.8     | 1.8 | -1.0            | 7.9  | 4.9   | 33.6  |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 228,930<br>(9.9)                      | 46.5                     | 8.0     | 11.4 | -4.5               | 35.7    | 20.6 | 2.4     | 2.1 | -0.6            | 7.8  | 18.0  | 15.1  |
|                           | HSG  | HOA SEN GROUP    | 22,636  | 11,063<br>(481)              | 179,782<br>(7.8)                      | 38.9                     | 3.5     | 4.2  | 67.9               | 29.2    | 18.5 | 0.8     | 0.6 | 2.7             | -7.1 | -19.2 | -43.9 |
|                           | AAA  | ANPHAT BIOPLAST  | 12,864  | 3,138<br>(136)               | 48,818<br>(2.1)                       | 97.2                     | -       | -    | 17.2               | -       | -    | -       | -   | 3.3             | -0.4 | -3.1  | -38.4 |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 63,535<br>(2.7)                       | 4.6                      | 22.3    | 17.6 | -51.0              | 10.8    | 12.3 | -       | -   | 0.3             | 5.3  | 2.3   | -13.1 |
|                           | PVD  | PETROVIETNAM DRI | 19,500  | 9,854<br>(428)               | 179,907<br>(7.8)                      | 39.9                     | 45.3    | 22.6 | -11.9              | 1.9     | 4.1  | 0.9     | 0.9 | 2.8             | 1.9  | 26.4  | -2.3  |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 78,076<br>(3.4)                       | 35.9                     | 10.0    | 9.4  | 2.2                | 14.6    | 14.4 | 1.4     | 1.3 | 0.2             | 4.3  | 21.0  | -3.3  |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 93,000  | 65,024<br>(2,826)            | 204,700<br>(8.8)                      | 0.0                      | 17.6    | 15.1 | 14.4               | 28.1    | 28.0 | 4.6     | 4.2 | 0.3             | 5.4  | 4.6   | 12.9  |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 125,600<br>(5.4)                      | 0.0                      | 20.9    | 16.4 | 2.4                | 22.3    | 22.2 | 3.6     | 3.1 | 0.0             | 9.1  | 20.2  | 33.1  |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 7,665<br>(0.3)                        | 70.6                     | -       | -    | -                  | -       | -    | -       | -   | 7.0             | 31.8 | 53.1  | 2.4   |
|                           | FRT  | FPT DIGITAL RETA | 18,800  | 2,227<br>(097)               | 145,891<br>(6.3)                      | 30.3                     | 21.7    | 19.2 | -75.2              | 29.8    | 26.0 | -       | -   | 6.9             | 17.1 | 8.6   | 53.7  |
| Healthcare                | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 31,292<br>(1.4)                       | 34.6                     | 10.3    | 11.9 | 41.2               | 33.0    | 24.6 | 3.0     | 2.7 | 5.0             | 12.0 | 11.4  | 3.1   |
|                           | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 1,392<br>(0.1)                        | 45.4                     | 14.0    | 12.9 | 10.7               | 22.3    | 21.7 | 2.9     | 2.5 | 0.8             | -0.8 | -8.5  | -18.4 |
|                           | 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)            | 251,124<br>(10.9)                     | 0.0                      | 22.5    | 17.1 | 15.5               | 26.2    | 27.7 | 5.0     | 4.1 | -0.5            | 2.9  | 14.8  | 23.7  |

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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