

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks followed the world stock market's corrections as investors were cautious ahead of the 3Q earnings season

[Futures/ETFs]

Futures all dropped along with the underlying market

[Market Movers]

VHC, IDC

[Macro/Strategy]

4Q21 Stock Market

October 12, 2021

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,394.80 | +0.05 |
| VN30 | 1,509.57 | -0.05 |
| VN30 futures | 1,510.00 | -0.23 |
| Hanoi | 375.68 | +0.36 |
| HNX30 | 586.74 | -0.31 |
| UPCoM | 98.81 | +0.01 |
| USD/VND | 22,754 | -0.02 |
| 10-yr govt bond (%) | 2.15 | +0 |
| Overnight rate (%) | 0.64 | +9 |
| Oil (WTI, \$) | 80.79 | +0.34 |
| Gold (LME, \$) | 1,757.97 | +0.22 |



Market Commentary

VNIndex 1,394.80P (+0.05%)
Volume (mn shrs) 644.5 (+0.0%)
Value (U\$mn) 975.3 (-2.6%)

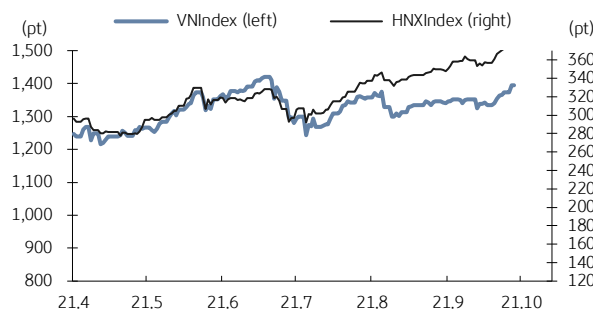
HNXIndex 375.68P (+0.36%)
Volume (mn shrs) 103.9 (+0.0%)
Value (U\$mn) 107.7 (+26.3%)

UPCoM 98.81P (+0.01%)
Volume (mn shrs) 109.2 (+0.0%)
Value (U\$mn) 89.2 (+18.2%)

Net foreign buy (U\$mn) -2.3

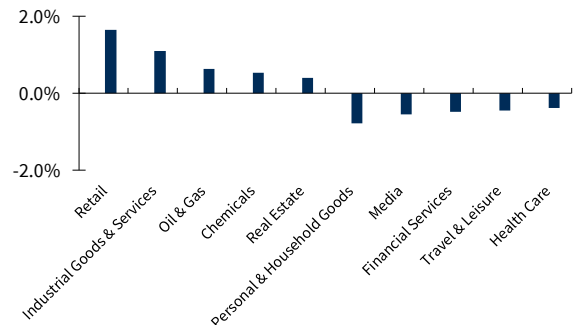
Vietnamese stocks followed the world stock market's corrections as investors were cautious ahead of the 3Q earnings season. The General Department of Forestry said the export value of wood and forestry processing this year should beat the target of USD14.5 billion to reach USD15 billion, which encouraged Duc Thanh Wood Processing (GDT, +1.2%) and MDF VRG Quang Tri Wood (MDF, +3.8%) to close up in prices. Aluminum share Song Hong Aluminum (NSH, +10%) spiked after Statista reported aluminum prices rose amid the ongoing energy crisis in many parts of the world, including the power shortage in China. The North Central Livestock Association forecast liveweight hog prices may fall deeply, causing Masan MeatLife (MML, -0.6%) to close down. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -0.4%), Gemadept (GMD, -1%) and Vinamilk (VNM, +0.4%).

VN Index & HNX Index



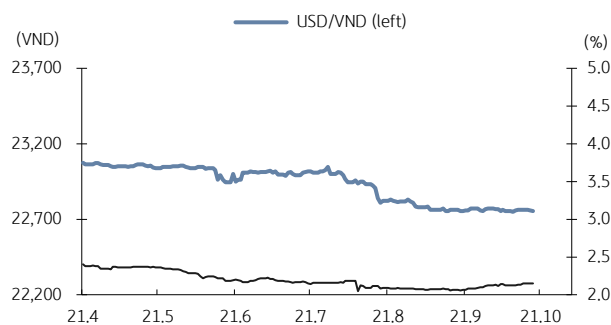
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



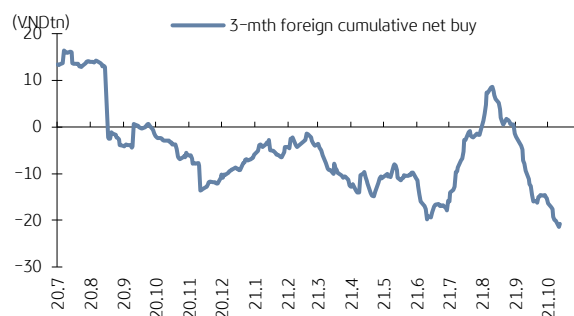
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



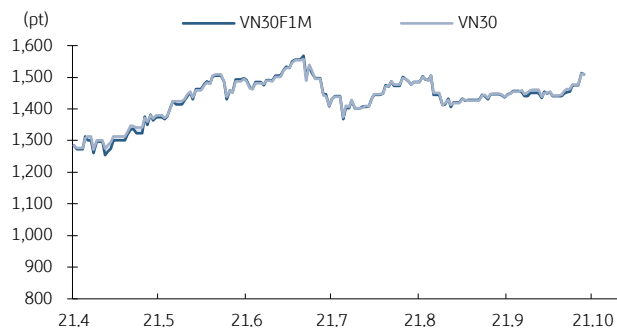
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,509.57P (-0.05%) |
| VN30 futures | 1,510.0P (-0.23%) |
| Open | 1,513.5P |
| High | 1,514.0P |
| Low | 1,499.5P |
| | |
| Contracts | 82,697 (-38.1%) |

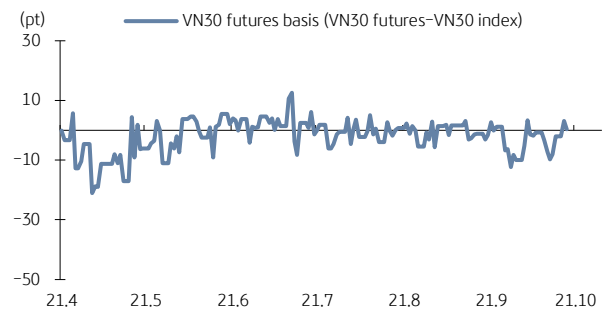
Futures all dropped along with the underlying market. The basis opened at 2.53bps, and then dropped to the intraday low of -7.0bps before closing at 0.43bps. Foreigners netsold, and trading volumes were heavier.

VN30 futures & VN30 index



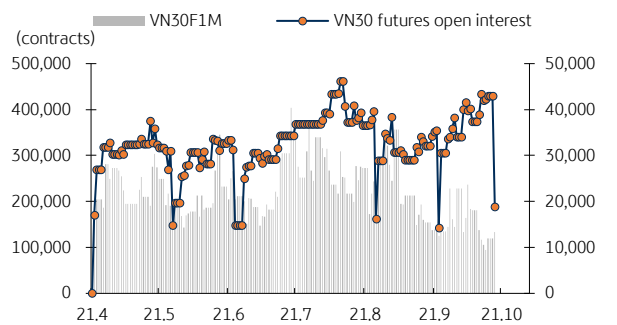
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



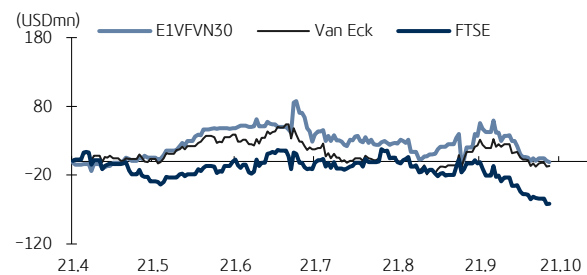
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

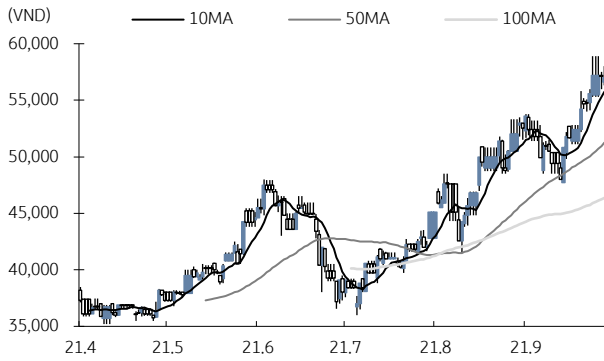
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

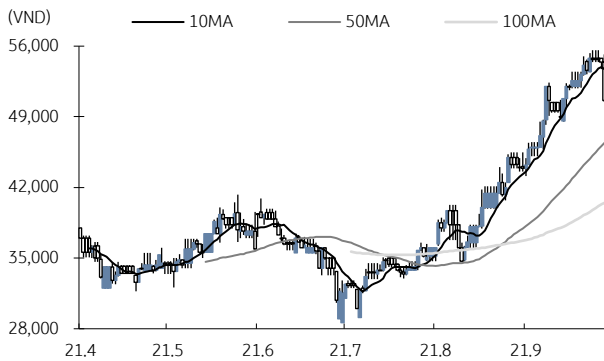
Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 0.18% to VND57,000
- VHC announced its September export sales reached VND658 billion (+18% YoY and -7% MoM). Of that, the US market largely contributed VND344 billion (+79 billion% YoY), while China dropped sharply (-38% YoY).
- The MoM decrease was attributable to the company's lower productivity during the period of social distancing application.

IDICO Corp (IDC)



Source: Bloomberg, KB Securities Vietnam

- IDC closed down 6.99% to VND50,600
- IDC Management approved to raise business targets for 2021, including earnings attributable to the parent company (up from VND460 billion to VND1,032 billion) and total revenue (up from VND996 billion to VND1,711 billion).
- The dividend rate in 2021 was also be raised from 10% to 40%, including 30% in cash and 10% in stocks.

4Q21 Stock Market

Post-pandemic rebounds

The market's growth potential in 4Q21 is significantly narrowed by the COVID-19 pandemic and social distancing protocols in major cities

The market's deep correction in July partly reflected the negative impacts from the recent Coronavirus wave before the market entered a sideways drift and recovered modestly in August and September. KBSV think that this recovery will be the main trend in 4Q as nationwide vaccination programs are accelerated, distancing measures are gradually eased, and listed companies resume business activities. However, the recovery momentum may not be so strong and divergent as social distancing regulations are not totally lifted. Furthermore, the risk of a resurgence in the number of COVID new infections and prolonged impacts of weakening business performance in 3Q could weigh on the economic recoveries. After comparing the VNIndex with regional stock indices and VNIndex itself in the past and observing current market conditions, we lower our forecast for VNIndex 1,480 points (mentioned in the 1H21 Vietnam Stock Market report) to 1,400 points (corresponding to 2021 P/E of 17.5 times and average TTM EPS of businesses in the VNIndex basket up 25%).

Swing trading strategy may benefit investors in 4Q

Given low possibility of big improvement in market conditions, domestic risks (the resurgence of the COVID-19 pandemic), and global risks (the Fed's interest rate hikes and China's corporate debt), stock spikes, especially short-term positions are underweight opportunities for investors. On the contrary, investors can buy stocks in case of significant corrections as the market is forecast to go up slightly in the last quarter of 2021. Bluechips that should be prioritized in the portfolio are the ones can prove a good resilience to the pandemic impacts and bounce back quickly when the economy comes back to a "new normal" state.

In the 4Q of 2021, KBSV's Equity Research gives a positive assessment to the prospects of real estate, industrial parks, power, container ports, information technology, banks, fisheries, and oil & gas (*Please see more details in the last section of this report*).

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KBSV top pick

| Ticker | target price | date of report | expected upside |
|--------|--------------|----------------|-----------------|
| DBC | 50,000 | 28/09 | 14.9% |
| VHM | 97,200 | 22/09 | 24.1% |
| VNM | 102,200 | 20/09 | 14.1% |
| HDG | 70,600 | 14/09 | 21.7% |
| TCB | 63,700 | 16/09 | 28.4% |
| BID | 46,400 | 07/09 | 17.6% |
| FPT | 104,300 | 27/08 | 12.2% |
| DBC | 68,300 | 27/08 | 19.0% |
| VPB | 75,400 | 10/08 | 14.4% |
| STK | 54,100 | 17/08 | 12.2% |
| CTG | 40,600 | 08/17 | 33.6% |
| HPG | 64,700 | 05/08 | 22.3% |
| DXG | 28,300 | 29/07 | 48.2% |
| PHR | 65,700 | 28/07 | 25.1% |
| POW | 13,800 | 05/07 | 15.5% |
| AST | 68,900 | 29/06 | 21.9% |

* Note: Expected stock upside was based on closing prices on September 30. Investors can refer to the model portfolio in the Section V of this report.

KBSV Model Portfolio

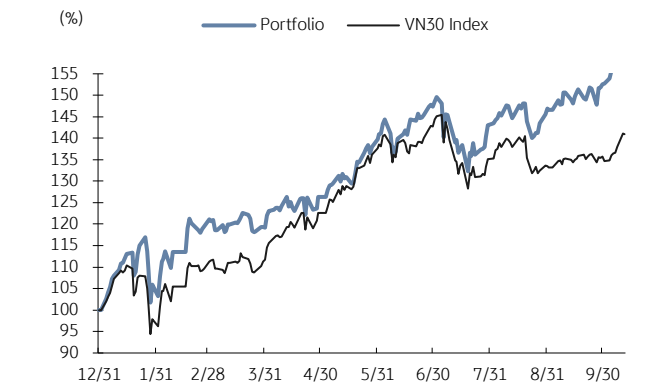
KBSV Research Team

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 | -0.05% | 0.05% |
| Cum. return | 40.98% | 61.43% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 21/10/12 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 132,100 | 2.0% | 71.0% | <ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market |
| Nam Long Invest (NLG) | 19/06/03 | 43,400 | -0.7% | 77.5% | <ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US) |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 100,000 | -2.0% | 30.5% | <ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident |
| Military Bank (MBB) | 18/12/18 | 28,750 | -0.2% | 128.4% | <ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt |
| Refrig Elec Eng (REE) | 18/10/11 | 72,400 | 2.7% | 112.9% | <ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream |
| FPT Corp (FPT) | 18/09/06 | 99,000 | -0.2% | 240.1% | <ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25%overseas CAGR - Telecoms stable 15%growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E |
| Vietin Bank (CTG) | 01/31/2020 | 30,800 | -0.6% | 62.9% | <ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020 |
| PV Gas (GAS) | 20/12/11 | 112,000 | -0.4% | 52.6% | <ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 57,000 | -0.3% | 293.8% | <ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share |
| Kinhbac City Development (KBC) | 20/03/09 | 45,400 | 0.2% | 231.4% | <ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - 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) |
|--------|---------|------------------|------------------|
| FMC | 0.6% | 8.2% | 270.6 |
| VRE | 1.2% | 29.7% | 81.3 |
| MBB | -0.2% | 22.9% | 41.1 |
| GAS | -0.4% | 24.5% | 30.6 |
| STB | 0.4% | 15.7% | 24.6 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| HPG | -0.4% | 9.6% | -119.6 |
| GMD | -1.0% | 54.8% | -67.9 |
| VNM | 0.4% | 8.9% | -89.3 |
| GVR | 0.0% | 34.4% | -41.0 |
| NLG | -0.7% | 7.3% | -32.2 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| PVI | -2.3% | 55.4% | 10.2 |
| THD | 0.1% | 0.7% | 4.3 |
| VCS | 1.4% | 8.4% | 1.9 |
| MBG | 2.0% | 3.7% | 0.5 |
| PVG | -2.3% | 16.6% | 0.4 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| SHS | -1.8% | 1.7% | -20.3 |
| PVS | 2.5% | 1.9% | -4.8 |
| MBS | -0.9% | 8.5% | -1.3 |
| PMC | -1.0% | 9.3% | -1.3 |
| NBC | 0.8% | 4.7% | -0.7 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Technology | 5.3% | FPT, SAM |
| Banks | 3.8% | TCB, VPB |
| Retail | 3.5% | MWG, PET |
| Real Estate | 3.4% | VIC, VHM |
| Financial Services | 3.3% | SSI, VCI |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Automobiles & Parts | -0.7% | TCH, SVC |
| Health Care | -0.2% | DHG, TRA |
| Chemicals | 1.3% | VFG, CSV |
| Construction & Materials | 1.5% | TGG, VCG |
| Travel & Leisure | 1.6% | SCS, RIC |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Utilities | 20.6% | GAS, POW |
| Insurance | 14.3% | BVH, BMI |
| Basic Resources | 13.0% | HPG, HSG |
| Oil & Gas | 12.5% | PLX, PVD |
| Technology | 6.8% | FPT, SAM |

| Top 5 worst performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Health Care | -1.5% | DHG, VMD |
| Travel & Leisure | -0.8% | HVN, SCS |
| Financial Services | -0.3% | SSI, APG |
| Automobiles & Parts | 0.9% | TCH, DRC |
| Industrial Goods & Services | 1.1% | TMS, PAC |

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 CAGR (%) | ROE(%) | | P/B(X) | | Performance(%) | | | |
|-----------------------------|------|------------------|---------|------------------------------|---------------------------------------|-------------------------|--------|------|--------------------|--------|------|--------|-----|----------------|------|-------|-------|
| | | | | | | | 20E | 21E | | 20E | 21E | 20E | 21E | 1D | 1W | 1M | YTD |
| Real estate | VIC | VINGROUP JSC | 97,778 | 372,067 (16,170) | 276,557 (12.2) | 22.5 | 61.7 | 59.4 | 14.7 | 4.1 | 5.7 | 3.9 | 3.6 | 1.1 | 4.9 | 1.8 | -3.4 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 514,115 (22.6) | 26.6 | 10.1 | 9.5 | 35.9 | 32.1 | 27.1 | 2.9 | 2.2 | -0.1 | 1.9 | -2.2 | 17.5 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 165,410 (7.3) | 17.8 | 27.8 | 19.3 | -7.6 | 6.8 | 10.4 | 2.4 | 2.3 | 1.1 | 8.3 | 10.0 | -1.9 |
| | NVL | NOVA LAND INVES | 60,068 | 86,712 (3,768) | 217,880 (9.6) | 31.3 | 35.5 | 19.0 | 6.7 | 19.4 | 17.4 | 4.3 | 3.4 | -1.0 | -1.3 | -0.3 | 114.2 |
| | KDH | KHANGDIENHOUSE | 31,182 | 19,167 (833) | 113,719 (5.0) | 11.6 | 26.0 | 19.1 | 18.0 | 12.3 | 14.4 | 3.0 | 2.5 | -0.2 | 4.8 | 7.4 | 63.5 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 91,517 (4.0) | 13.9 | 12.4 | 9.1 | - | 16.3 | 18.5 | 1.8 | 1.5 | 0.5 | 14.2 | 12.7 | 56.5 |
| Banks | VCB | BANK FOR FOREIGN | 102,000 | 378,305 (16,441) | 82,176 (3.6) | 6.3 | 18.3 | 14.3 | 11.7 | 19.7 | 20.1 | 3.1 | 2.5 | -0.5 | 1.5 | -2.2 | -0.9 |
| | BID | BANK FOR INVESTM | 43,400 | 174,556 (7,586) | 53,804 (2.4) | 12.7 | 17.4 | 12.3 | -5.3 | 13.2 | 16.8 | 1.9 | 1.8 | 0.6 | 2.4 | 1.5 | -16.0 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 412,265 (18.1) | 0.0 | 11.1 | 9.2 | 14.3 | 20.4 | 20.2 | 2.0 | 1.7 | 0.0 | 7.9 | 7.5 | 68.3 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 276,927 (12.2) | 1.4 | 10.8 | 8.1 | 61.1 | 18.3 | 20.5 | 1.3 | 1.1 | -0.6 | 4.4 | -4.6 | 15.1 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 474,872 (20.9) | 0.0 | 12.8 | 10.9 | 18.8 | 18.5 | 16.6 | 2.1 | 1.8 | -0.3 | 5.5 | 2.3 | 103.3 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 337,466 (14.8) | 0.0 | 8.9 | 7.4 | 14.6 | 22.1 | 22.3 | 1.6 | 1.4 | -0.2 | 4.9 | 2.0 | 70.3 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 48,843 (2.1) | 4.2 | 9.4 | 8.1 | 23.3 | 22.2 | 21.5 | 1.7 | - | -0.4 | 4.3 | -1.4 | 34.5 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 338,973 (14.9) | 14.0 | 18.3 | 13.4 | 26.5 | 10.3 | 12.6 | - | - | 0.4 | 3.3 | -2.2 | 57.4 |
| | TPB | TIEN PHONG COMME | 27,850 | 28,732 (1,249) | 316,734 (13.9) | 0.0 | 9.9 | 8.4 | 37.5 | 22.6 | 20.3 | 1.9 | 1.6 | -0.9 | 0.5 | 14.2 | 59.3 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 9,539 (0.4) | 0.2 | - | - | 27.3 | - | - | - | - | -0.4 | 3.6 | -10.1 | 20.5 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 97,151 (4.3) | 21.0 | 27.8 | 25.1 | 15.8 | 8.2 | 8.6 | 2.2 | 2.0 | -0.2 | 3.3 | 10.5 | -6.2 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 38,095 (1.7) | 14.2 | 16.8 | 17.4 | 9.1 | 12.0 | 12.0 | 1.9 | 1.7 | 0.6 | -2.1 | 19.7 | 58.6 |
| Securities | SSI | SSI SECURITIES C | 21,998 | 19,947 (867) | 334,673 (14.7) | 55.4 | 15.9 | 14.2 | -3.2 | 17.3 | 17.7 | - | - | -1.2 | 2.5 | -5.5 | 89.3 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 252,775 (11.1) | 71.9 | - | - | -4.0 | - | - | - | - | -0.6 | 3.7 | -3.6 | 112.0 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 242,180 (10.6) | 52.4 | - | - | -25.5 | - | - | - | - | -1.3 | 0.6 | -8.5 | 60.8 |
| | VND | VNDIRECT SECURIT | 17,211 | 5,734 (249) | 307,635 (13.5) | 27.2 | 11.4 | 19.2 | 36.3 | - | - | 3.8 | 3.5 | -0.8 | 2.6 | -3.4 | 176.4 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 317,351 (13.9) | 42.1 | 19.0 | 17.6 | 4.0 | 32.7 | 33.9 | 5.8 | 5.6 | 0.4 | 0.9 | 4.5 | -16.9 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 30,331 (1.3) | 36.9 | 24.4 | 20.3 | 7.3 | 21.2 | 23.0 | 4.7 | 4.2 | 0.0 | 1.6 | 7.7 | -16.4 |
| | MSN | MASANGROUP CORP | 95,100 | 111,712 (4,855) | 168,689 (7.4) | 16.5 | 51.6 | 29.3 | -51.9 | 17.5 | 22.8 | 8.8 | 6.9 | -1.0 | 3.0 | 11.9 | 63.7 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 55,098 (2.4) | 48.8 | - | - | - | - | - | - | - | -1.4 | 3.9 | 7.0 | -48.5 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 109,290 (4.8) | 11.0 | - | 37.1 | -88.5 | 0.4 | 16.2 | - | - | 0.0 | 1.3 | 2.1 | 6.0 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 146,665 (6.4) | 10.8 | 28.8 | 19.7 | -57.0 | 9.6 | 13.0 | 2.5 | 2.2 | -1.0 | 4.7 | -1.0 | 54.9 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 57,253 (2.5) | 38.4 | 35.3 | 11.2 | 65.7 | 3.1 | 8.4 | 1.1 | 1.0 | 0.0 | 3.0 | 2.2 | -11.4 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 71,944 (3.2) | 46.4 | - | - | -92.4 | - | - | - | - | -1.2 | 6.6 | 11.6 | 124.5 |
| | GEX | GELEXGROUP JSC | 17,224 | 10,411 (452) | 131,222 (5.8) | 37.7 | - | - | -13.2 | 12.1 | 12.7 | - | - | 0.8 | 4.5 | -4.3 | 35.7 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 18,119 (0.8) | 3.6 | 35.3 | 17.2 | -52.4 | 1.8 | 3.7 | 0.6 | 0.6 | 0.1 | -2.8 | -0.4 | -10.6 |
| | REE | REE | 59,600 | 18,419 (800) | 66,066 (2.9) | 0.0 | 13.6 | 11.4 | -4.5 | 13.2 | 14.1 | 1.7 | 1.6 | 2.7 | 3.7 | 9.9 | 47.9 |

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 |
| Utilities | GAS | PETROVIETNAM GAS | 90,100 | 172,447 (7,494) | 187,284 (8.2) | 46.1 | 23.5 | 19.3 | -17.5 | 18.4 | 20.9 | 4.3 | 3.9 | -0.4 | 2.8 | 26.4 | 29.3 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 27,302 (1.2) | 31.4 | 16.4 | 12.2 | -10.5 | 11.1 | 13.6 | 1.5 | 1.6 | 1.4 | 0.9 | 2.6 | -10.6 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 13,350 (0.6) | 34.1 | 18.2 | 10.8 | -5.1 | 7.9 | 13.9 | 1.5 | 1.5 | 0.0 | -0.4 | -4.9 | -4.3 |
| Materials | HPG | HOA PHAT GRP JSC | 32,481 | 145,287 (6,314) | 1,374,527 (60.4) | 18.0 | 8.2 | 7.9 | 21.9 | 40.0 | 30.4 | 2.7 | 2.0 | -0.3 | 3.1 | 10.7 | 85.6 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 224,989 (9.9) | 36.5 | 13.9 | 20.6 | -0.5 | 13.8 | 8.9 | 1.7 | 1.6 | 2.0 | 0.8 | 9.4 | 103.7 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 132,857 (5.8) | 46.5 | 19.4 | 18.3 | -4.5 | 13.3 | 13.6 | 2.3 | 2.2 | -1.5 | 0.9 | 16.4 | 107.5 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 551,056 (24.2) | 38.9 | 5.7 | 7.8 | 67.9 | 47.7 | 26.8 | 2.2 | 1.7 | 1.0 | 1.0 | 7.7 | 140.1 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 83,963 (3.7) | 97.2 | - | - | 17.2 | - | - | - | - | 0.3 | 1.6 | -0.3 | 24.1 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 80,044 (3.5) | 4.6 | 18.7 | 16.4 | -51.0 | 16.0 | 16.1 | - | - | 0.2 | 2.0 | 8.9 | 0.7 |
| | PVD | PETROVIETNAM DRI | 23,400 | 9,854 (428) | 223,623 (9.8) | 39.9 | 290.1 | 39.8 | -11.9 | 0.2 | 2.2 | 0.7 | 0.7 | 3.8 | 3.1 | 36.0 | 52.8 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 153,003 (6.7) | 35.9 | 11.6 | 10.6 | 1.2 | 14.7 | 13.8 | 1.6 | 1.4 | 0.6 | 3.3 | 2.3 | 76.4 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 93,000 | 65,024 (2,826) | 192,764 (8.5) | 0.0 | 19.5 | 15.2 | 13.7 | 24.5 | 27.2 | 4.3 | 3.8 | 2.0 | 4.2 | 11.1 | 66.7 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 54,598 (2.4) | 0.0 | 21.2 | 16.8 | 2.4 | 20.2 | 23.4 | 3.9 | 3.3 | -2.0 | 3.1 | 6.4 | 23.5 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 2,742 (0.1) | 70.6 | - | - | - | - | - | - | - | -0.6 | 0.3 | -1.0 | -66.8 |
| | FRT | FPT DIGITAL RETA | 28,200 | 2,227 (097) | 96,419 (4.2) | 30.3 | 39.2 | 24.4 | -75.2 | 8.0 | 12.1 | 3.0 | 2.8 | 0.5 | 1.3 | 16.4 | 48.6 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 25,236 (1.1) | 34.6 | 17.0 | 9.5 | 41.2 | 13.8 | 26.3 | 2.1 | 2.2 | -0.7 | 1.3 | -5.2 | -15.2 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 2,554 (0.1) | 45.4 | 17.4 | 16.4 | 10.7 | 20.3 | 20.3 | 3.4 | 3.0 | -0.7 | -1.7 | -1.9 | -5.5 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | 042 (0.0) | 11.7 | - | - | 1.6 | - | - | - | - | 0.0 | 0.0 | 3.1 | 7.8 |
| IT | FPT | FPT CORP | 68,000 | 61,301 (2,664) | 197,621 (8.7) | 0.0 | 22.0 | 18.7 | 15.5 | 24.3 | 25.3 | 4.6 | 4.2 | -0.2 | 4.9 | 5.9 | 92.6 |

Source: Bloomberg, KB Securities Vietnam

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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 |

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