

# VIETNAM DAILY

## [Market Commentary]

Stocks rallied after the Ministry of Planning and Investment submitted to the Prime Minister the GDP growth plan for 2021E at 6% –6.5%

## [Futures/ETFs]

Futures ended positive thanks to the world stock market recoveries and rumors about the State Bank's plans to lower interest rates

## [Market Movers]

FPT

## [Company Updates]

PLX, VHC

September 18, 2020

	Index	Chg (%, bp)
Ho Chi Minh	900.95	+0.77
VN30	841.26	+1.13
VN30 futures	846.30	+1.74
Hanoi	129.20	+0.57
HNX30	239.64	+0.80
UPCoM	60.59	+1.20
USD/VND	23,178	-0.00
10-yr govt bond (%)	2.81	-1
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	41.08	+0.27
Gold (LME, \$)	1,955.39	+0.56



# Market Commentary

**VNIndex** 900.95P (+0.77%)  
**Volume (mn shrs)** 303.7 (-16.1%)  
**Value (U\$mn)** 287.4 (+1.8%)

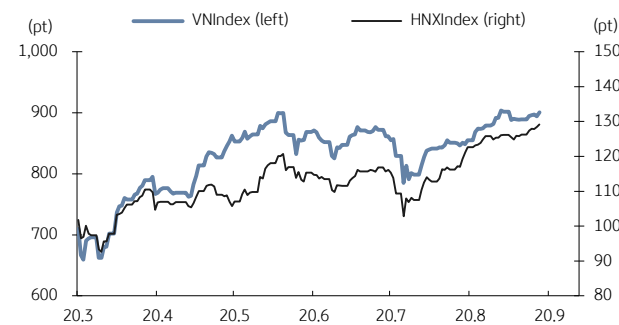
**HNXIndex** 129.20P (+0.57%)  
**Volume (mn shrs)** 43.2 (-26.1%)  
**Value (U\$mn)** 20.3 (-33.1%)

**UPCoM** 60.59P (+1.20%)  
**Volume (mn shrs)** 49.3 (+30.1%)  
**Value (U\$mn)** 17.1 (+11.9%)

**Net foreign buy (U\$mn)** -3.3

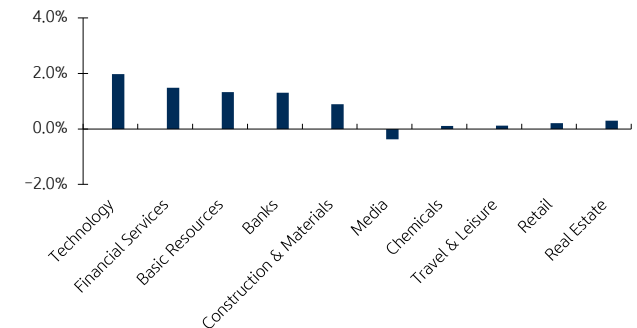
Stocks rallied after the Ministry of Planning and Investment submitted to the Prime Minister the GDP growth plan for 2021E at 6% -6.5%. Military Bank (MBB, +3.6%) & VietinBank (CTG, +2.0%) jumped on the news. Strong oil prices lifted PV Drilling (PVD, +0.4%) & PV Technical Services (PVS, +0.8%) higher. Airlines like Vietnam Airlines (HVN, +0.2%) & Vietjet Aviation (VJC, +0.1%) posted modest gains given the Vietnam National Administration of Tourism announced to start the second phase of the tourism stimulus program. Dabaco (DBC, +1.1%) & Masan MeatLife (MML, +0.2%) rose thanks to high pork prices. Steel companies like Hoa Phat Group (HPG, +1.2%) & Hoa Sen Steel (HSG, +5.6%) were outperformers thank to lingering positive impacts from August strong sales. FPT's August impressive performance also saw its shares up today (FPT, +2.4%). Foreigners were netsellers, focusing on Vinhomes (VHM, +0.3%), PV Power (POW, Unch) & Bank for Investment & Development (BID, +1.2%).

VN Index & HNX Index



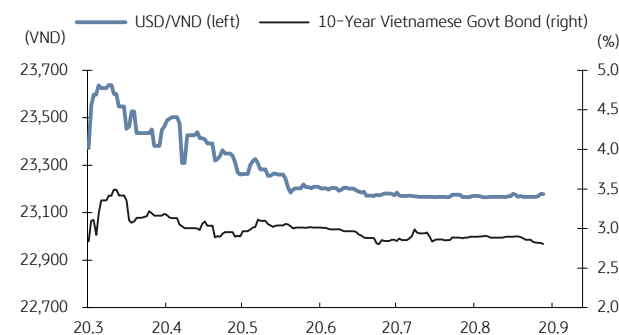
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



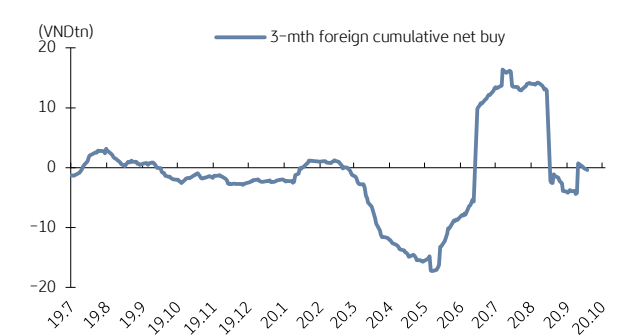
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



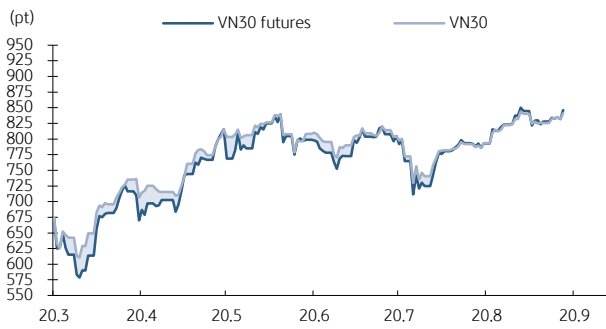
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>841.26P (+1.13%)</b>
<b>VN30 futures</b>	<b>846.3P (+1.74%)</b>
<b>Open</b>	<b>834.9P</b>
<b>High</b>	<b>848.0P</b>
<b>Low</b>	<b>833.4P</b>
<b>Contracts</b>	<b>111,950 (+8.5%)</b>

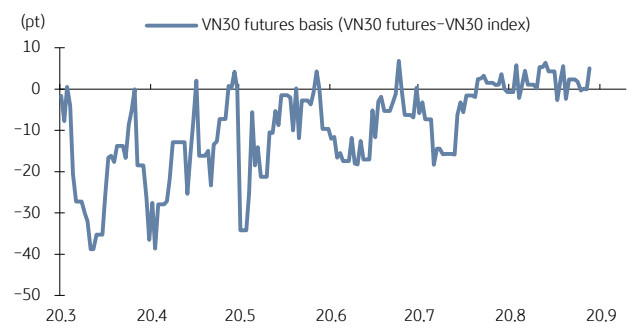
Futures ended positive thanks to the world stock market recoveries and rumors about the State Bank's plans to lower interest rates. The basis opened at 3.06 bps, widened during the session and closed at 5.04 bps. Foreigners were net buyers and trading volumes were improved in the first trading day of October contracts.

VN30 futures & VN30 index



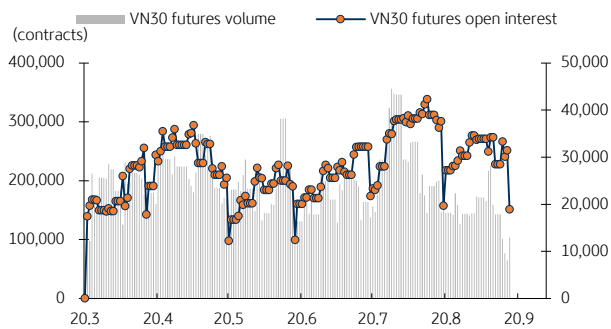
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



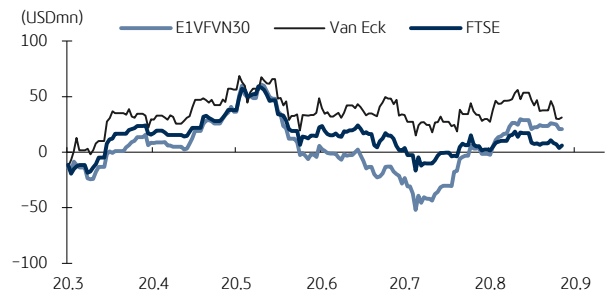
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

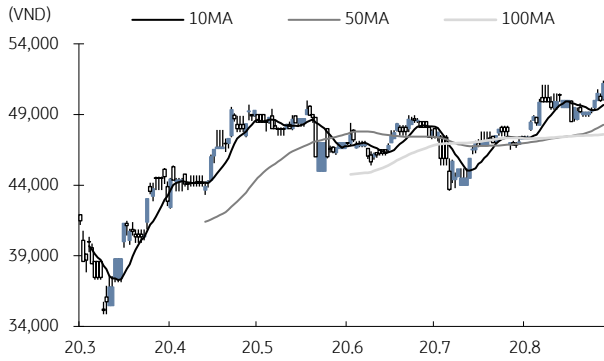
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 2.4% to VND51,200
- FPT disclosed August pre-tax earnings at VND481 billion (up 5.9% YoY) on revenue of VND2,363 billion (up 3.2% YoY). In the first eight months of the year, the company's total pre-tax earnings reached VND3,343 billion (up 11.7% YoY) on revenue of VND18,321 billion (up 7.6% YoY), completing 61% and 56% of the respective full-year targets.

# Petrolimex (PLX)

## Renewed interest from JX Nippon

September 18, 2020

Nguyen Vinh Oil &amp; Gas Analyst

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**JX Nippon parent has successfully bought 1.0% in treasury shares; maintain BUY and raise our 12-month target price to VND59,800 from VND59,000**

ENEOS of Japan – JX Nippon Oil & Energy Vietnam’s parent – has successfully bought 13 million treasury shares or 1.0% of outstanding shares to boost the group’s holdings to 9.0% from 8.0%. This would be the first purchase of additional shares since JX Nippon Vietnam bought its original 8% strategic stake in 2016. We maintain our BUY rating and increase our 12-month target price to VND59,800 from VND59,000 to reflect: 1) 44% upward revision to 2020E earnings following restatement of corporate taxes in 2Q audited results; and 2) 4.5% increase to our 2020E book value per share to VND20,000 from VND19,150 after reflecting higher 2Q after tax earnings and re-issuance of 13 million treasury shares.

**New channels of demand opened up for the remaining 6.2% treasury shares**

The schedule may be tight to sell the remaining 6.2% treasury shares by the end of the year as per management’s plan but renewed interest from JX Nippon and willingness to consider additional strategic partners should allow completion by early 2021E. Current foreign availability may allow up to a 4.4% stake to a foreign strategic investor but management has already begun efforts to boost the foreign ownership limit to 49% to facilitate any stake sale.

**Low base effect boosts 2020E forecast by 44% after 2Q’s revised taxes & 3Q on track for strong 12% YoY rebound after adjusting for higher volumes**

Our 2020E earnings increase sharply by 44% to VND1,315 billion or VND1,128 per share due to the low base effect after reflecting 2Q’s revised taxes and higher volumes/lower GP margin for 3Q/4Q forecasts. Upcoming 3Q results should post a strong 12% YoY rebound as volume recovery continues for another quarter despite lower gross profit margins from waning low-cost inventory benefits in 2H.

## BUY

 maintain

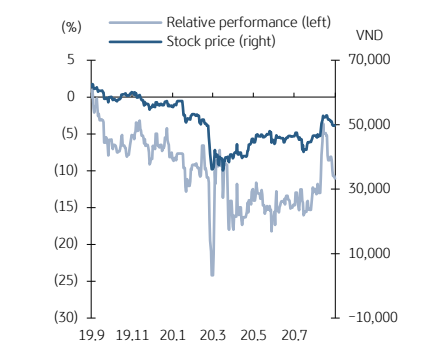
<b>Target Price</b>	<b>VND59,800</b>
Total return (%)	24.3%
Current price (Sep 17)	VND50,000
Consensus target price	VND49,700
Mkt capitalization (USDbn)	USD2,791mn

<b>Trading data</b>	
Free float (%)	11.0%
Avg trading value (3M)	USD2.24mn
Foreign available (%)	4.4%
Major shareholders (%)	MOIT (75.9%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
Absolute	8.2	9.3	27.1	-18.4
Relative	2.9	4.4	6.0	-9.2

### Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	189,604	134,570	177,889	190,342
EBIT	4,827	1,141	4,975	6,873
NP attributable to parent	4,158	1,315	4,114	5,495
EPS (VND)	3,213	1,016	3,179	4,247
EPS growth (%)	10.9	(68.4)	212.9	33.6
P/E (x)	15.6	49.2	15.7	11.8
EV/EBITDA (x)	10.9	26.4	9.5	7.9
P/B (x)	2.5	2.5	2.4	2.2
ROE (%)	17.0	5.1	15.4	19.2
Div yield (%)	6.2	4.7	5.6	7.2



Source: Bloomberg, KB Securities Vietnam

September 18, 2020

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**Negative sales growth slowed to 5% YoY in August from July's 9% YoY fall due to stable pangasius sales but feed trading remains weak; maintain BUY recommendation & VND47,100 target price**

Negative sales growth slowed to 5% YoY in August from July's 9% YoY drop as pangasius sales registered another month of stability despite continuing weakness in feed trading. Total August sales were VND617 billion with pangasius sales down 9% YoY to VND410 billion but only down 6% MoM after showing the first signs of stabilization in July. Feed sales remain weak at VND22 billion or down 64% YoY due to record low farm-gate prices for mature pangasius that still discourages farmers from starting new crops. One bright spot were revenues from wellness products (ie, collagen & gelatin) that maintained impressive 84% YoY growth to VND54 billion but were still insufficient to turnaround overall revenue to positive growth.

**One-by-one major overseas markets recovering from the pandemic**

VHC's August revenues were largely flat on a sequential basis and only down 2% MoM, indicating continuing recovery in most overseas markets. China sales were up 11% MoM to VND114 billion with the end of disruptions in the food services sector; EU export sales were up 4% MoM and 40% YoY to VND117 billion to maintain positive growth since the start of the year; while US export sales remained flat compared to last year at only VND208 billion albeit down 17% MoM.

**On track to meet the company's optimistic scenario for 2020E revenue guidance into stronger 4Q seasonality**

Total revenue of VND4,551 billion for the first eight months of the year are still down 12% YoY but at 53% of company's optimistic sales scenario for 2020E should be well on track to meet full-year guidance into stronger 4Q seasonality. Moreover, August's start of the EVFTA reduced import tariffs on pangasius to 4.1% from 5.5% and should further support continuous recovery in the EU market.

**Buy** update

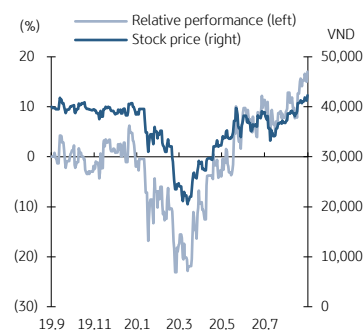
Target Price	VND47,100
Total return (%)	19.0%
Current price (Sep 17)	VND41,250
Consensus target price	VND43,900
Mkt capitalization (USDbn)	USD325mn

Trading data	
Free float (%)	50.1%
Avg trading value (3M)	USD0.91mn
Foreign available (%)	68.2%
Major shareholders (%)	Truong Thi Le Khanh (43.2%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	14.3	13.3	71.3	5.8
Relative	7.4	7.5	42.1	17.0

### Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	7,867	8,036	9,472	10,419
EBIT	1,132	1,022	1,220	1,372
NP attributable to parent	1,179	965	1,133	1,262
EPS (VND)	6,430	5,262	6,176	6,880
EPS growth (%)	(18.2)	(18.2)	17.4	11.4
P/E (x)	6.4	7.8	6.7	6.0
EV/EBITDA (x)	6.4	7.0	5.8	5.2
P/B (x)	1.6	1.4	1.2	1.1
ROE (%)	26.5	18.6	19.6	19.8
Div yield (%)	2.5	4.8	7.3	8.5



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

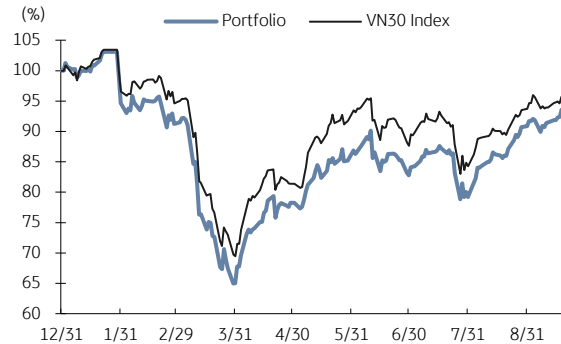
KBSV Research Team

## 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	1.13%	1.26%
Cum. return	-4.30%	-6.42%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	94,500	0.3%	-18.5%	- 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	28,500	1.1%	6.4%	- 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	60,400	10%	-21.2%	- 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	18,750	3.6%	-4.9%	- 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	40,300	1.0%	18.5%	- 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	51,200	2.4%	52.9%	- 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)	20/01/31	25,800	2.0%	5.7%	- 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
Vietjet (VJC)	19/02/05	106,000	0.1%	-18.0%	- nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	25,700	1.2%	31.5%	- 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	13,650	0.0%	-0.4%	- 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)
HPG	1.2%	34.2%	76.2
PLX	0.8%	15.8%	75.9
VRE	0.7%	30.7%	26.6
E1VFN30	1.4%	98.3%	17.6
HCM	2.0%	49.1%	14.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.3%	22.3%	-67.4
POW	0.0%	11.0%	-38.1
BID	1.2%	17.6%	-28.4
SAB	0.3%	63.2%	-28.1
MSN	0.4%	38.1%	-24.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.9%	5.5%	2.6
NHA	0.0%	10.6%	0.1
WCS	-1.2%	26.3%	0.1
BAX	0.2%	1.8%	0.1
QNC	1.3%	24.0%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	0.7%	6.7%	-6.7
DXP	7.6%	35.5%	-1.4
PVS	0.8%	10.0%	-1.2
PGS	9.4%	3.4%	-0.8
PSD	-2.9%	1.1%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	13.7%	MWG, DGW
Financial Services	11.5%	VCI, SSI
Oil & Gas	10.2%	PLX, PVD
Industrial Goods & Services	8.6%	REE, GEX
Chemicals	8.3%	GVR, DGC

Top 5 worst performers	Chg (%)	Key stocks
Utilities	1.4%	POW, TTE
Media	1.9%	AAA, PNC
Banks	3.8%	VCB, EIB
Automobiles & Parts	4.1%	SVC, CTF
Real Estate	4.3%	VHM, SGR

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	5.3%	HPG, HSG
Construction & Materials	3.7%	VGC, BMP
Technology	3.2%	FPT, SGT
Financial Services	2.4%	SSI, HCM
Insurance	2.3%	BVH, BMI

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-0.4%	TCH, SVC
Chemicals	0.2%	GVR, PHR
Food & Beverage	1.0%	MSN, HAG
Industrial Goods & Services	1.0%	GEX, PAN
Utilities	1.1%	PPC, NT2

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	94,000	317,948 (13,718)	62,972 (2.7)	22.9	51.3	37.6	21.9	6.6	8.7	3.6	3.3	0.0	3.2	8.7	-18.3
	VHM	VINHOMES JSC	76,900	252,964 (10,914)	166,749 (7.2)	26.7	9.4	8.1	35.1	38.7	31.2	3.0	2.2	0.3	-1.0	-3.4	-9.3
	VRE	VINCOM RETAIL JS	28,500	64,761 (2,794)	82,204 (3.5)	18.3	25.5	18.8	2.8	9.1	11.7	2.3	2.1	0.7	0.4	9.2	-16.2
	NVL	NOVA LAND INVES	63,900	62,048 (2,677)	81,461 (3.5)	32.7	17.0	17.7	1.8	14.3	11.9	2.4	-	0.8	1.6	0.9	7.4
	KDH	KHANGDIEN HOUSE	24,300	13,579 (586)	14,341 (0.6)	7.2	12.5	10.4	14.7	14.1	15.8	1.6	1.4	0.8	0.8	3.9	-5.1
	DXG	DATXANH GROUP	10,600	5,494 (237)	46,294 (2.0)	13.6	7.8	5.2	-29.0	7.4	14.0	0.7	0.6	2.4	6.3	15.2	-26.9
Banks	VCB	BANK FOR FOREIGN	82,900	307,466 (13,265)	107,974 (4.7)	6.5	18.3	15.4	11.7	19.8	19.2	3.1	2.6	0.5	0.7	0.7	-8.1
	BID	BANK FOR INVESTM	41,000	164,903 (7,115)	54,082 (2.3)	12.5	35.1	20.3	-10.3	9.1	12.3	2.2	2.0	1.2	1.4	6.8	-11.2
	TCB	VIETNAM TECHNOLO	21,800	76,303 (3,292)	54,326 (2.3)	0.0	7.5	6.4	3.6	15.6	15.5	1.1	0.9	2.3	2.3	8.7	-7.4
	CTG	VIETNAM JS COMM	25,800	96,064 (4,145)	130,784 (5.6)	0.0	13.9	11.3	18.7	10.2	11.4	1.2	1.1	2.0	0.8	11.2	23.4
	VPB	VIETNAM PROSPERI	23,250	56,678 (2,445)	99,906 (4.3)	0.0	7.1	6.1	3.3	17.3	16.4	1.1	1.0	1.8	1.8	9.2	16.3
	MBB	MILITARYCOMMERC	18,750	45,214 (1,951)	96,262 (4.2)	0.0	6.2	5.2	8.0	18.0	17.6	1.0	0.8	3.6	5.0	10.3	-9.9
	HDB	HDBANK	29,750	28,736 (1,240)	34,669 (1.5)	9.3	7.1	6.3	20.1	20.2	20.1	1.2	1.1	0.5	-2.0	8.6	8.0
	STB	SACOMBANK	11,650	21,013 (907)	103,819 (4.5)	14.3	12.9	8.2	1.6	6.8	9.0	0.7	0.7	1.7	4.5	8.4	15.9
	TPB	TIEN PHONG COMME	23,750	19,394 (837)	18,249 (0.8)	0.0	6.8	5.3	26.3	22.5	20.2	1.2	1.0	3.5	2.6	12.6	12.8
	EIB	VIETNAM EXPORT-I	17,000	20,900 (902)	5,140 (0.2)	0.1	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	0.0	1.8	0.9	-4.5
Insurance	BVH	BAOVIETHOLDING	48,700	36,151 (1,560)	46,468 (2.0)	20.8	29.6	25.0	2.6	6.3	7.7	1.8	1.8	0.6	2.2	9.2	-29.0
	BMI	BAOMINH INSURANC	25,350	2,316 (100)	10,642 (0.5)	14.1	-	-	-	8.2	9.1	1.0	1.0	0.0	3.5	15.5	2.2
Securities	SSI	SSI SECURITIES C	16,300	9,795 (423)	87,092 (3.8)	51.8	11.3	9.1	-16.8	9.0	10.6	0.9	0.9	1.9	3.5	13.2	4.8
	VCI	VIETCAPITAL SEC	29,300	4,849 (209)	27,098 (1.2)	71.5	10.5	8.1	-24.9	11.1	13.0	1.1	1.0	3.2	5.4	35.6	-0.7
	HCM	HOCHI MINH CITY	20,700	6,314 (272)	64,145 (2.8)	51.0	14.2	8.8	-22.5	11.0	17.1	1.4	1.3	2.0	4.5	17.6	-3.0
	VND	VNDIRECT SECURIT	12,950	2,700 (117)	8,752 (0.4)	13.7	11.6	7.3	-19.1	7.4	11.2	0.8	0.7	2.4	3.6	13.6	-10.1
Consumer staples	VNM	VIETNAM DAIRYP	126,400	220,110 (9,497)	166,040 (7.2)	41.5	21.2	19.7	6.6	37.8	38.2	7.4	6.6	1.5	2.1	9.3	8.5
	SAB	SAIGON BEER ALCO	188,800	121,074 (5,224)	19,909 (0.9)	36.8	29.8	25.8	-1.0	20.9	23.2	6.0	5.4	0.3	0.4	4.5	-17.2
	MSN	MASANGROUP CORP	54,200	63,668 (2,747)	72,218 (3.1)	10.9	72.3	28.3	-57.2	2.2	6.2	1.6	1.7	0.4	-1.5	3.4	-4.1
HNG	HOANGANH GIA LA	12,250	13,580 (586)	28,011 (1.2)	48.8	-	-	-	-	-	-	-	0.8	-0.8	2.1	-11.9	
Industrials (transport)	VJC	VIETJET AVIATION	106,000	55,527 (2,396)	49,084 (2.1)	12.3	-	16.1	-	8.9	21.4	3.4	3.2	0.1	0.2	6.2	-27.5
	GMD	GEMADEPT CORP	24,050	7,141 (308)	16,298 (0.7)	0.0	18.6	16.6	-54.7	6.9	7.5	1.2	1.2	2.3	1.9	9.8	3.2
	CII	HOCHI MINH CITY	18,650	4,454 (192)	25,344 (1.1)	34.5	9.4	8.7	142.2	9.6	9.4	0.9	0.8	0.0	3.9	3.6	-17.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,160	1,226 (053)	11,711 (0.5)	46.9	-	-	-	-	-	-	-	-0.5	-0.9	-3.6	-87.5
	GEX	VIETNAM ELECTRIC	24,100	11,326 (489)	193,273 (8.3)	34.3	29.5	12.7	-20.9	10.5	13.6	-	-	-1.2	-4.6	11.1	24.5
	CTD	COTECCONS CONSTR	73,300	5,592 (241)	45,982 (2.0)	2.2	9.7	9.6	-37.9	6.7	7.0	0.7	0.6	0.1	-0.5	-8.4	42.9
	REE	REE	40,300	12,495 (539)	16,943 (0.7)	0.0	8.2	7.3	-9.9	13.4	14.0	1.1	1.0	1.0	4.1	14.3	11.0

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	72,500	138,761 (5,987)	44,641 (1.9)	45.8	18.6	14.5	-18.6	15.5	19.2	2.8	2.6	1.1	1.0	0.8	-22.6
	NT2	PETROVIETNAM NHO	23,500	6,765 (292)	6,978 (0.3)	30.2	9.7	9.5	-2.8	16.8	17.4	1.6	1.5	-1.5	-1.1	8.0	8.5
	PPC	PHA LAI THERMAL	23,950	7,679 (331)	5,333 (0.2)	32.9	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	0.0	-1.4	2.4	-11.0
Materials	HPG	HOA PHAT GRP JSC	25,700	85,151 (3,674)	325,973 (14.1)	14.8	9.0	7.6	3.7	18.1	19.4	1.5	1.3	1.2	5.1	6.4	31.2
	DPM	PETROVIETNAM FER	16,900	6,614 (285)	64,835 (2.8)	37.4	11.0	11.9	-0.7	8.9	7.9	0.8	0.8	0.3	0.3	18.6	30.5
	DCM	PETROCA MAU FER	10,250	5,426 (234)	23,729 (1.0)	47.2	-	-	-	-	-	-	-	2.0	9.0	18.8	57.7
	HSG	HOA SEN GROUP	14,200	6,310 (272)	133,968 (5.8)	39.3	7.6	7.6	45.8	14.4	12.5	1.0	0.9	5.6	19.3	22.4	90.9
	AAA	ANPHAT BIOPLAST	12,250	2,587 (112)	36,277 (1.6)	97.6	5.8	6.6	45.6	13.3	10.5	0.6	0.6	-0.4	-2.4	-0.4	-3.5
Energy	PLX	VIETNAM NATIONAL	50,400	61,428 (2,650)	81,512 (3.5)	4.2	49.0	18.0	-40.0	5.8	15.1	2.5	2.2	0.8	1.4	9.4	-10.0
	PVD	PETROVIETNAM DRI	11,250	4,738 (204)	64,409 (2.8)	37.1	44.1	22.6	-15.6	0.9	0.8	0.3	0.3	0.4	3.2	5.1	-25.2
	PVT	PETROVIET TRANSP	12,450	3,504 (151)	23,818 (1.0)	28.7	8.2	7.1	-18.0	9.2	9.9	0.7	0.6	0.4	7.3	13.2	-25.9
Consumer discretionary	MWG	MOBILEWORLD INV	94,500	42,778 (1,846)	87,283 (3.8)	0.0	12.1	9.5	9.3	26.5	27.4	2.8	2.3	0.3	1.2	16.1	-17.1
	PNJ	PHU NHUAN JEWELR	60,400	13,597 (587)	38,519 (1.7)	0.0	15.5	13.0	-1.8	21.3	23.2	2.7	2.5	1.0	1.5	9.2	-29.8
	YEG	YEAH1 GROUP CORP	49,200	1,452 (063)	583 (0.0)	69.3	20.7	15.1	-28.1	6.7	8.5	1.3	1.2	-0.4	0.4	0.2	33.0
	FRT	FPT DIGITAL RETA	24,900	1,967 (085)	17,024 (0.7)	13.3	16.6	11.3	-41.1	9.1	12.6	1.4	1.2	0.0	3.3	8.5	18.3
Healthcare	PHR	PHUOC HOA RUBBER	57,900	7,845 (338)	79,644 (3.4)	36.0	7.4	7.1	29.4	36.8	29.8	2.6	2.3	-0.2	-1.0	7.0	51.6
	DHG	DHG PHARMACEUTIC	105,600	13,807 (596)	1,353 (0.1)	45.3	20.7	19.1	8.0	20.3	19.8	3.9	3.6	-0.4	1.1	10.3	15.4
	PME	PYMEPHARCO JSC	69,800	5,236 (226)	3,370 (0.1)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.7	-0.9	7.4	28.5
IT	FPT	FPT CORP	51,200	40,136 (1,732)	99,785 (4.3)	0.0	11.8	10.1	18.3	23.9	25.0	2.5	2.2	2.4	4.2	9.3	1.0

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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