

# VIETNAM DAILY

## [Market Commentary]

The VNIndex managed to close up, supported by the Standard Chartered's forecast that Vietnam economy would grow 6-8% from this year

## [Futures/ETFs]

Futures declined due to negative impacts of the global stock market

## [Market Movers]

DIC, MSB

March 22, 2021

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,194.43 | +0.03          |
| VN30                | 1,198.54 | -0.40          |
| VN30 futures        | 1,192.40 | -1.29          |
| Hanoi               | 274.84   | -1.03          |
| HNX30               | 403.52   | -0.58          |
| UPCoM               | 81.28    | -0.25          |
| USD/VND             | 23,080   | +0.07          |
| 10-yr govt bond (%) | 2.44     | -2             |
| Overnight rate (%)  | 0.28     | +11            |
| Oil (WTI, \$)       | 60.86    | -0.91          |
| Gold (LME, \$)      | 1,729.12 | -0.92          |



# Market Commentary

**VNIndex** 1,194.43P (+0.03%)  
**Volume (mn shrs)** 627.1 (+7.8%)  
**Value (U\$mn)** 684.2 (-8.4%)

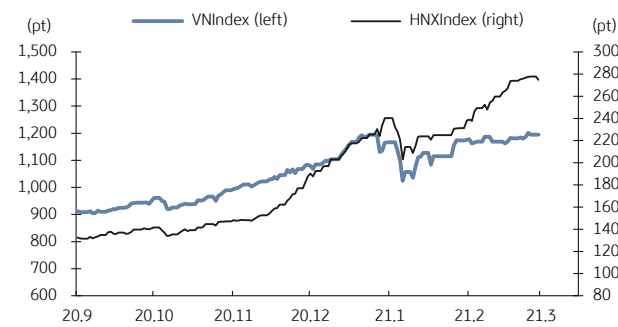
**HNXIndex** 274.84P (-1.03%)  
**Volume (mn shrs)** 132.2 (-12.7%)  
**Value (U\$mn)** 82.5 (-16.1%)

**UPCoM** 81.28P (-0.25%)  
**Volume (mn shrs)** 58.5 (-50.8%)  
**Value (U\$mn)** 44.3 (-20.6%)

**Net foreign buy (U\$mn)** -19.6

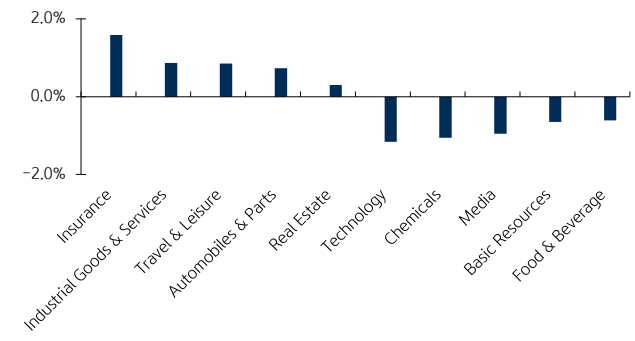
The VNIndex managed to close up, supported by the Standard Chartered's forecast that Vietnam economy would grow 6-8% from this year. Rubber share Hoa Binh Rubber (HRC, +0.2%) logged modest gains given rubber price rallies after the Malaysian Rubber Glove Manufacturers Association (MARGMA), the world's largest rubber glove producer, said that demand would be large until 2Q22 and the oversupply might remain until 2023. The Prime Minister Nguyen Xuan Phuc requested to soon complete the specialized goods testing center at Cai Mep - Thi Vai, study the establishment of a free trade zone, give priority to dredging Vung Tau - Thi Vai navigation channels to the depth of 15.5 metres, and promote other transport infrastructure projects connecting to the port. This triggered sharp gains in the price of logistics company Gemadept (GMD, +5.0%). Airports Corporation of Vietnam (ACV, -0.4%) and Vietnam Airlines (HVN, -0.1%) fell as concerns about a new wave of COVID-19 sprouting in Europe may delay the reopening of international flight routes. Foreigners were net sellers on Vinamilk (VNM, -0.9%), VietinBank (CTG, +1.6%) and Hoa Phat Group (HPG, -0.9%).

VN Index & HNX Index



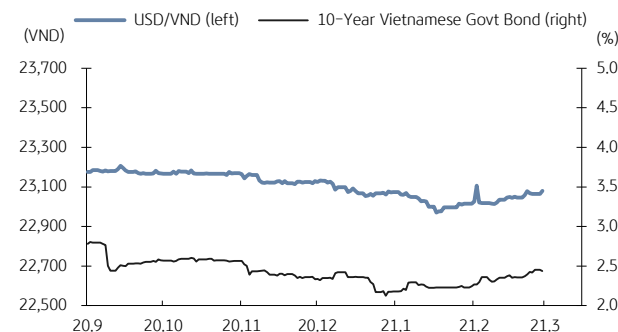
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



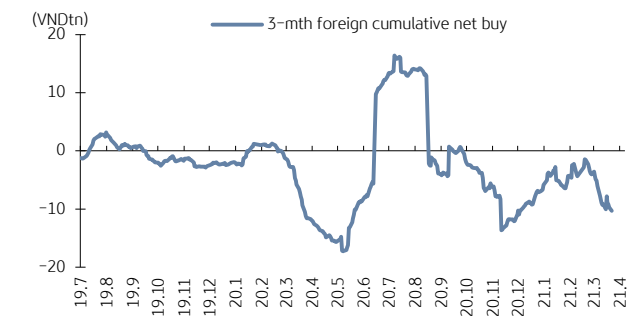
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

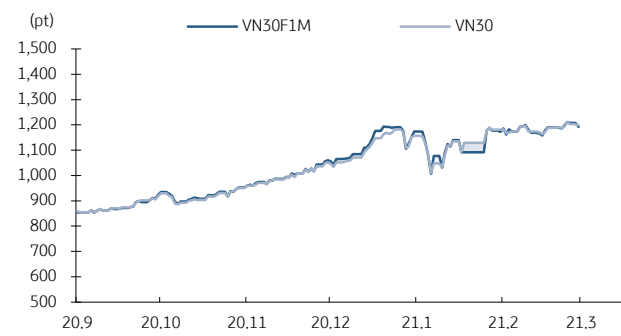
# Futures/ETFs

**VN30** 1,198.54P (-0.40%)  
**VN30 futures** 1,192.4P (-1.29%)  
**Open** 1,207.6P  
**High** 1,209.9P  
**Low** 1,192.4P

Futures declined due to negative impacts of the global stock market. The basis opened at 5.64bps and mostly traded from 0 to 6.05bps before closing down to minus 6.14bps. Foreigners netsold and trading volumes were heavier.

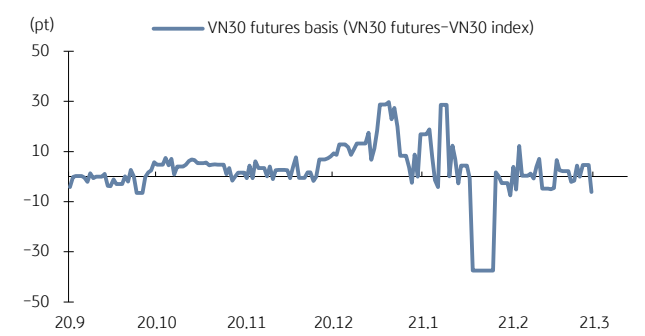
**Contracts** 127,740 (+11.4%)

VN30 futures & VN30 index



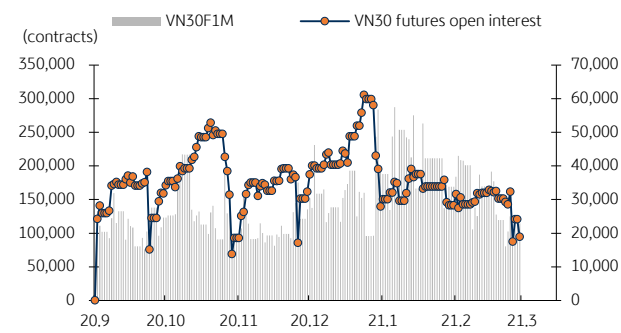
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



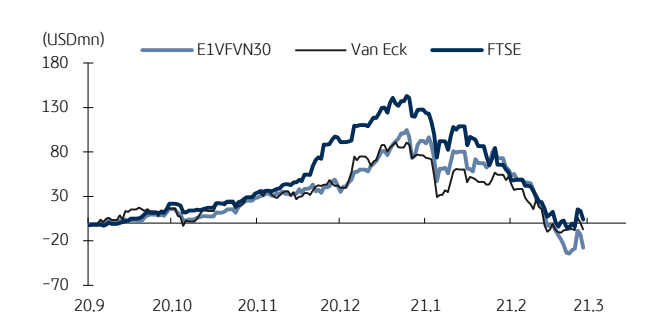
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

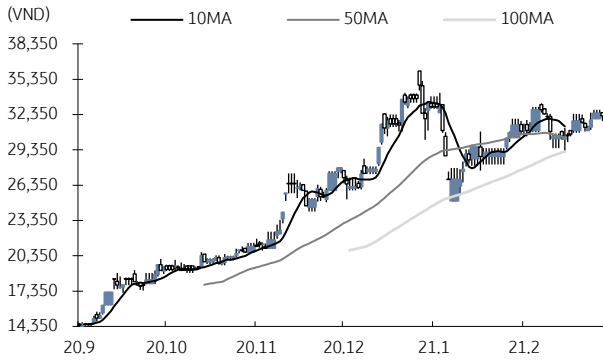
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

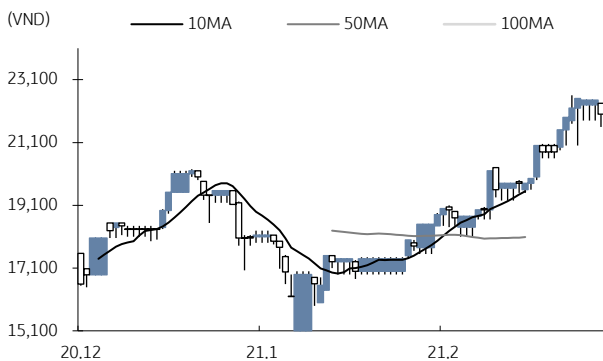
## DIC Investment & Trading (DIC)



Source: Bloomberg, KB Securities Vietnam

- DIG closed down 0.6% to VND32,250
- DIC approved the plan to pay 2019 dividends in shares at the rate of 10%. The record date is March 31.
- With 318.5 million outstanding shares, DIC would have to issue additional 31.8 million shares.

## Maritime Bank (MSB)



Source: Bloomberg, KB Securities Vietnam

- MSB closed down 2% to VND22,000
- MSB sets 2021 pre-tax earnings target of VND3,280 billion (+30% YoY) with a 25% increase in total credit. It also plans to raise charter capital by 30% stock dividend payout.
- MSB expects to pay a minimum stock dividend rate of 15% for 2021 performance, and continue to focus on SMEs, retail customers and digital banking.

# KBSV Model Portfolio

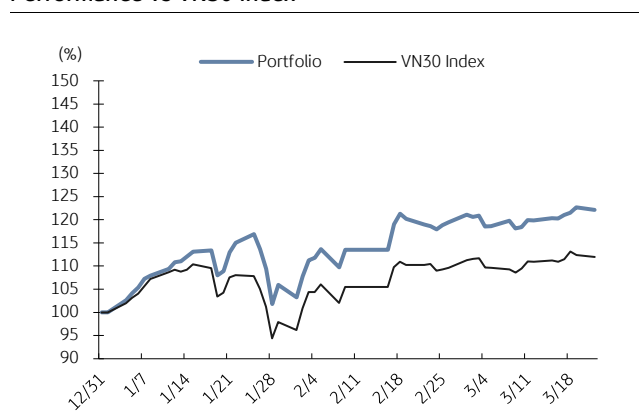
KBSV Research Team

## 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 | -0.40%     | -0.41%           |
| Cum. return  | 11.93%     | 22.15%           |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 21/03/22 | Daily return (%) | Cumulative return (%) | Main investment catalysts                                                                                                                                                                                                                                                                                                            |
|--------------------------------|----------------|----------------|------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mobile World (MWG)             | 19/08/09       | 131,900        | -0.8%            | 13.8%                 | <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       | 35,500         | -0.1%            | 45.2%                 | <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       | 84,200         | -0.5%            | 9.8%                  | <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       | 28,650         | -1.9%            | 68.6%                 | <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       | 56,500         | 0.5%             | 66.2%                 | <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       | 78,700         | -1.4%            | 135.1%                | <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)              | 01/31/2020     | 41,100         | 16%              | 68.4%                 | <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>                            |
| PV Gas (GAS)                   | 20/12/11       | 90,500         | -0.4%            | 23.3%                 | <ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>                                                                                                                                                         |
| Hoa Pha Group (HPG)            | 19/12/04       | 46,750         | -0.8%            | 139.2%                | <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       | 41,400         | -0.2%            | 202.2%                | <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) |
|----------|---------|------------------|------------------|
| MSB      | -2.0%   | 30.0%            | 55.4             |
| VHM      | 1.5%    | 22.3%            | 22.8             |
| FUEVFNVD | -0.8%   | 99.8%            | 11.5             |
| PDR      | -1.5%   | 1.5%             | 9.8              |
| VRE      | 1.8%    | 30.8%            | 8.0              |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VNM    | -0.9%   | 56.5%            | -172.3            |
| CTG    | 1.6%    | 27.9%            | -156.1            |
| HPG    | -0.9%   | 30.4%            | -79.9             |
| POW    | 1.1%    | 5.1%             | -25.2             |
| SSI    | 0.3%    | 42.5%            | -24.2             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| VCS    | 0.0%    | 3.7%             | 0.5              |
| PVS    | -0.4%   | 9.4%             | 0.5              |
| AMV    | 8.1%    | 3.3%             | 0.6              |
| INN    | -0.3%   | 5.9%             | 0.5              |
| PVG    | 1.9%    | 0.6%             | 0.4              |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| GLT    | 9.6%    | 19.0%            | -2.6              |
| CSC    | 6.5%    | 0.8%             | -0.8              |
| TVC    | -0.8%   | 0.3%             | -0.7              |
| BVS    | -1.3%   | 10.7%            | -0.5              |
| NTP    | -0.3%   | 19.0%            | -0.4              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers       | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Insurance                   | 2.8%    | BVH, BMI   |
| Technology                  | 2.8%    | FPT, CMG   |
| Automobiles & Parts         | 2.6%    | DRC, TCH   |
| Travel & Leisure            | 2.4%    | HVN, VNG   |
| Industrial Goods & Services | 2.2%    | TMS, GMD   |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Oil & Gas              | -1.9%   | PLX, PVD   |
| Chemicals              | -1.3%   | GVR, DGC   |
| Media                  | -1.2%   | YEG, ADG   |
| Health Care            | -0.8%   | DHG, IMP   |
| Utilities              | -0.7%   | GAS, POW   |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers      | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Basic Resources            | 10.0%   | HPG, HSG   |
| Financial Services         | 8.0%    | VCI, HCM   |
| Chemicals                  | 7.8%    | GVR, DCM   |
| Travel & Leisure           | 7.7%    | HVN, VIC   |
| Personal & Household Goods | 6.3%    | RAL, TCM   |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Media                  | -5.4%   | ADG, YEG   |
| Food & Beverage        | -4.3%   | VNM, MSN   |
| Real Estate            | -2.1%   | VHM, VIC   |
| Oil & Gas              | -1.8%   | PLX, PVD   |
| Retail                 | 1.2%    | MWG, PIT   |

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

| Sector                            | Code | Company name     | Price   | Mkt cap<br>(VNDbn,<br>USDmn) | Trading<br>value<br>(VNDbn,<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     | 110,000 | 372,067<br>(16,170)          | 135,338<br>(5.9)                      | 22.5                    | 47.0   | 35.2 | 11.1               | 8.7    | 11.3 | 3.9    | 3.5 | -1.0           | 1.2  | -2.2 | -0.8  |
|                                   | VHM  | VINHOMES JSC     | 103,200 | 339,478<br>(14,753)          | 238,993<br>(10.4)                     | 26.6                    | 10.6   | 8.8  | 37.1               | 30.5   | 28.2 | 2.9    | 2.2 | 1.5            | -0.5 | -6.1 | 10.9  |
|                                   | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 163,229<br>(7.1)                      | 17.8                    | 27.2   | 21.6 | -7.6               | 9.5    | 11.0 | 2.5    | 2.3 | 1.8            | 0.4  | 1.3  | 10.2  |
|                                   | NVL  | NOVA LAND INVES  | 81,500  | 86,712<br>(3,768)            | 182,627<br>(7.9)                      | 31.3                    | 21.4   | 19.9 | 6.7                | 10.4   | 9.4  | 2.6    | 2.2 | 2.3            | -1.3 | 0.0  | 23.8  |
|                                   | KDH  | KHANGDIENHOUSE   | 34,300  | 19,167<br>(833)              | 54,296<br>(2.4)                       | 11.6                    | 14.6   | 11.1 | 17.7               | 15.5   | 17.6 | 2.0    | 1.8 | -1.4           | 2.1  | -5.6 | 9.2   |
|                                   | DXG  | DATXANH GROUP    | 24,300  | 12,594<br>(547)              | 193,484<br>(8.4)                      | 13.9                    | 10.3   | 9.2  | -                  | 19.0   | 18.4 | 1.7    | 1.4 | -3.0           | 3.1  | -1.0 | 54.5  |
| Banks                             | VCB  | BANK FOR FOREIGN | 102,000 | 378,305<br>(16,441)          | 122,451<br>(5.3)                      | 6.3                     | 17.2   | 13.8 | 17.8               | 20.3   | 21.3 | 3.0    | 2.6 | 3.0            | 0.7  | -3.6 | -0.9  |
|                                   | BID  | BANK FOR INVESTM | 43,400  | 174,556<br>(7,586)           | 100,300<br>(4.4)                      | 12.7                    | 18.5   | 12.2 | -5.3               | 13.2   | 16.9 | 2.1    | 1.8 | -0.8           | 3.8  | 2.1  | -6.8  |
|                                   | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 495,695<br>(21.5)                     | 0.0                     | 9.8    | 8.5  | 14.4               | 18.2   | 17.6 | 1.6    | 1.4 | -1.7           | 3.0  | 7.0  | 31.1  |
|                                   | CTG  | VIETNAM JS COMM  | 36,800  | 137,021<br>(5,955)           | 419,326<br>(18.2)                     | 1.4                     | 9.2    | 8.6  | 61.0               | 18.1   | 17.1 | 1.5    | 1.4 | 1.6            | 8.2  | 11.1 | 19.0  |
|                                   | VPB  | VIETNAM PROSPERI | 41,300  | 101,381<br>(4,406)           | 230,709<br>(10.0)                     | 0.0                     | 9.1    | 7.7  | 18.8               | 20.4   | 19.9 | 1.7    | 1.4 | -0.7           | 0.2  | 9.6  | 38.2  |
|                                   | MBB  | MILITARYCOMMERC  | 26,200  | 73,327<br>(3,187)            | 499,365<br>(21.7)                     | 0.0                     | 7.9    | 6.6  | 14.6               | 20.1   | 20.1 | 1.4    | 1.2 | -1.9           | -0.9 | 7.3  | 25.7  |
|                                   | HDB  | HDBANK           | 25,500  | 40,641<br>(1,766)            | 124,154<br>(5.4)                      | 4.2                     | 7.9    | 7.0  | 23.4               | 19.5   | 18.7 | -      | -   | -0.7           | 1.1  | 4.5  | 13.5  |
|                                   | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 450,027<br>(19.5)                     | 14.0                    | 13.2   | 8.0  | 32.4               | 9.1    | 13.5 | 1.2    | 1.0 | -2.0           | 1.6  | 3.2  | 13.6  |
|                                   | TPB  | TIEN PHONG COMME | 27,850  | 28,732<br>(1,249)            | 133,614<br>(5.8)                      | 0.0                     | 7.6    | 5.5  | 37.5               | 23.3   | 24.1 | 1.4    | 1.2 | -0.3           | 0.3  | 3.2  | 7.5   |
|                                   | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 8,377<br>(0.4)                        | 0.2                     | 39.9   | 38.5 | 27.3               | 3.6    | 3.6  | 1.4    | 1.4 | -1.8           | 4.9  | 5.7  | 0.5   |
| Insurance                         | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1,997)            | 47,576<br>(2.1)                       | 21.0                    | 28.4   | 22.7 | 15.2               | 8.2    | 9.5  | 2.2    | 2.0 | 2.0            | 3.5  | 1.8  | -5.8  |
|                                   | BMI  | BAOMINH INSURANC | 26,700  | 2,439<br>(106)               | 9,757<br>(0.4)                        | 14.2                    | 13.5   | 11.8 | 8.4                | 9.3    | 10.2 | 1.1    | 1.0 | -0.2           | 0.2  | 0.5  | -10.3 |
| Securities                        | SSI  | SSI SECURITIES C | 33,300  | 19,947<br>(867)              | 388,133<br>(16.8)                     | 55.4                    | 14.0   | 13.9 | 0.0                | 13.5   | 12.8 | -      | -   | 0.3            | 0.6  | 1.7  | 0.9   |
|                                   | VCI  | VIETCAPITAL SEC  | 55,000  | 9,108<br>(396)               | 71,847<br>(3.1)                       | 71.9                    | 14.3   | -    | -4.0               | 17.9   | -    | -      | -   | -1.3           | 9.0  | 20.9 | 14.3  |
|                                   | HCM  | HOCHI MINH CITY  | 29,200  | 8,907<br>(387)               | 135,870<br>(5.9)                      | 52.4                    | 18.4   | -    | -19.0              | 12.1   | -    | -      | -   | -2.0           | 0.0  | 9.4  | 2.1   |
|                                   | VND  | VNDIRECT SECURIT | 27,500  | 5,734<br>(249)               | 149,509<br>(6.5)                      | 27.2                    | -      | -    | 36.7               | -      | -    | -      | -   | -1.1           | 4.5  | 11.2 | 1.3   |
| Consumer<br>staples               | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 321,583<br>(14.0)                     | 42.1                    | 19.6   | 17.9 | 4.0                | 35.8   | 35.6 | 6.2    | 5.6 | -0.9           | -1.4 | -6.2 | -7.4  |
|                                   | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 21,836<br>(0.9)                       | 36.9                    | 21.6   | 19.0 | 7.3                | 25.5   | 26.2 | 4.9    | 4.6 | -0.6           | 1.1  | -5.8 | -8.2  |
|                                   | MSN  | MASANGROUP CORP  | 95,100  | 111,712<br>(4,855)           | 100,234<br>(4.3)                      | 16.5                    | 41.3   | 22.7 | -51.9              | 14.6   | 20.9 | 5.1    | 4.1 | -0.7           | -0.5 | -6.9 | -0.9  |
|                                   | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 119,245<br>(5.2)                      | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | -1.2           | -2.8 | 0.4  | -16.5 |
| Industrials<br>(transport)        | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 85,397<br>(3.7)                       | 11.0                    | 64.2   | 22.7 | -88.3              | 7.6    | 18.8 | 4.2    | 3.4 | 1.7            | -1.7 | 0.8  | 6.2   |
|                                   | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 76,795<br>(3.3)                       | 10.8                    | 21.7   | 17.1 | -57.3              | 7.9    | 10.3 | 1.6    | 1.6 | 5.0            | 8.3  | 3.6  | 6.1   |
|                                   | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 61,640<br>(2.7)                       | 38.4                    | 17.6   | 6.3  | 65.7               | 7.3    | 16.8 | -      | -   | 1.7            | 3.0  | 9.9  | 14.0  |
| Industrials<br>(capital<br>goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | 64,705<br>(2.8)                       | 46.4                    | -      | -    | -89.3              | -      | -    | -      | -   | 7.0            | 10.8 | 20.4 | 70.0  |
|                                   | GEX  | VIETNAM ELECTRIC | 21,600  | 10,411<br>(452)              | 136,086<br>(5.9)                      | 37.7                    | 20.5   | 10.8 | -13.8              | 9.9    | 14.7 | -      | -   | -1.5           | 3.3  | 7.6  | 3.8   |
|                                   | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 71,923<br>(3.1)                       | 3.6                     | 10.9   | 10.4 | -43.9              | 6.5    | 6.7  | 0.7    | 0.7 | -2.3           | -4.4 | 0.3  | -2.2  |
|                                   | REE  | REE              | 59,600  | 18,419<br>(800)              | 49,233<br>(2.1)                       | 0.0                     | 9.8    | 8.2  | -4.5               | 14.7   | 15.3 | 1.4    | 1.2 | 0.5            | 2.9  | -0.9 | 15.4  |

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

| Sector                    | Code | Company name     | Price   | Mkt cap<br>(VNDbn,<br>USDmn) | Trading<br>value<br>(VNDmn,<br>USDmn) | For<br>avail<br>(%,-1d) | P/E (X) |      | EPS<br>CAG<br>R<br>(%) | ROE (%) |      | P/B (X) |     | Performance (%) |      |      |       |
|---------------------------|------|------------------|---------|------------------------------|---------------------------------------|-------------------------|---------|------|------------------------|---------|------|---------|-----|-----------------|------|------|-------|
|                           |      |                  |         |                              |                                       |                         | 20E     | 21E  |                        | 20E     | 21E  | 20E     | 21E | 1D              | 1W   | 1M   | YTD   |
| Utilities                 | GAS  | PETROVIETNAM GAS | 90,100  | 172,447<br>(7,494)           | 87,549<br>(3.8)                       | 46.1                    | 17.0    | 16.6 | -18.6                  | 19.9    | 19.3 | 3.3     | 3.1 | -0.4            | -0.7 | 2.6  | 4.5   |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 20,859<br>(0.9)                       | 31.4                    | 13.4    | 10.0 | -10.5                  | 11.9    | 15.9 | 1.5     | 1.5 | 0.7             | -0.7 | -0.4 | -7.1  |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 14,877<br>(0.6)                       | 34.1                    | 11.0    | 10.6 | -5.1                   | 11.0    | 12.2 | 1.3     | 1.3 | -0.8            | -0.8 | -5.2 | 3.9   |
| Materials                 | HPG  | HOA PHAT GRP JSC | 43,850  | 145,287<br>(6,314)           | 874,376<br>(37.9)                     | 18.0                    | 9.2     | 8.3  | 25.2                   | 25.4    | 23.3 | 2.1     | 1.7 | -0.8            | 0.5  | 7.7  | 12.8  |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 55,685<br>(2.4)                       | 36.5                    | 11.7    | 12.6 | 0.2                    | 8.6     | 8.2  | 0.9     | 0.9 | -0.5            | 3.7  | 12.4 | 3.7   |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 75,178<br>(3.3)                       | 46.5                    | 16.3    | 17.4 | -4.3                   | 9.0     | 8.3  | 1.4     | 1.4 | -1.4            | 4.0  | 23.6 | 21.8  |
|                           | HSG  | HOA SEN GROUP    | 24,900  | 11,063<br>(481)              | 251,203<br>(10.9)                     | 38.9                    | 8.8     | 8.0  | 67.9                   | 21.1    | 19.9 | 1.7     | 1.5 | -1.2            | 2.1  | 11.7 | 29.8  |
|                           | AAA  | ANPHAT BIOPLAST  | 14,150  | 3,138<br>(136)               | 55,719<br>(2.4)                       | 97.2                    | 10.9    | 9.8  | 21.9                   | 10.3    | 11.0 | 0.9     | 1.0 | 0.0             | -0.3 | 16.0 | 16.0  |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 197,726<br>(8.6)                      | 4.6                     | 21.1    | 17.1 | -49.7                  | 15.9    | 17.2 | 2.9     | 2.9 | -0.5            | -1.9 | -2.1 | 2.6   |
|                           | PVD  | PETROVIETNAM DRI | 23,400  | 9,854<br>(428)               | 251,030<br>(10.9)                     | 39.9                    | 33.9    | 20.9 | -11.9                  | 2.1     | 3.1  | 0.7     | 0.6 | 0.6             | -2.1 | 0.6  | 44.8  |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 85,477<br>(3.7)                       | 35.9                    | 8.7     | 8.0  | -0.1                   | 13.7    | 13.9 | 1.1     | 1.1 | 0.3             | -2.5 | 2.0  | 27.5  |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 139,500 | 65,024<br>(2,826)            | 110,603<br>(4.8)                      | 0.0                     | 12.4    | 9.6  | 13.7                   | 27.9    | 28.7 | 3.1     | 2.6 | -0.8            | -0.6 | -3.7 | 10.9  |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 34,697<br>(1.5)                       | 0.0                     | 15.4    | 12.2 | 7.0                    | 23.2    | 24.7 | 3.2     | 2.5 | -0.5            | 0.1  | -1.1 | 4.0   |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 916<br>(0.0)                          | 70.6                    | -       | -    | -                      | -       | -    | -       | -   | -2.0            | -2.0 | -4.3 | -15.0 |
|                           | FRT  | FPT DIGITAL RETA | 28,200  | 2,227<br>(097)               | 51,017<br>(2.2)                       | 30.3                    | 16.2    | 13.6 | -75.2                  | 10.2    | 14.1 | -       | -   | -0.5            | 6.0  | 3.1  | -5.5  |
|                           | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 55,262<br>(2.4)                       | 34.6                    | 10.2    | 10.2 | 41.2                   | 26.4    | 23.4 | 2.5     | 2.6 | -1.0            | 0.8  | 0.3  | -1.3  |
| Healthcare                | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 1,106<br>(0.0)                        | 45.4                    | 17.4    | 16.5 | 10.7                   | 21.1    | 20.6 | 3.4     | 3.1 | 0.1             | -0.6 | 0.1  | -3.3  |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | 058<br>(0.0)                          | 11.7                    | -       | -    | 1.7                    | -       | -    | -       | -   | -1.3            | -0.9 | -2.1 | 2.4   |
| IT                        | FPT  | FPT CORP         | 78,200  | 61,301<br>(2,664)            | 173,940<br>(7.5)                      | 0.0                     | 15.6    | 13.5 | 15.6                   | 25.1    | 25.8 | 3.5     | 3.1 | -1.4            | 2.9  | 2.5  | 33.2  |

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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