

# VIETNAM DAILY

## [Market Commentary]

Stocks ended the week with modest losses after FTSE announced Vietnam has not been upgraded to emerging market and continued to be ranked as a frontier in this September review

## [Futures/ETFs]

Futures emulated the global stock market rebounds

## [Market Movers]

PVD, TCB

## [Macro/Strategy]

FTSE prospects

## [Sector/Company Updates]

Vietnam Oil & Gas,  
PVD

September 25, 2020

	Index	Chg (%, bp)
Ho Chi Minh	908.27	-0.03
VN30	854.71	+0.18
VN30 futures	854.90	+0.21
Hanoi	131.52	-0.14
HNX30	244.76	+0.21
UPCoM	61.29	+0.48
USD/VND	23,210	+0.15
10-yr govt bond (%)	2.79	-1
Overnight rate (%)	0.15	+6
Oil (WTI, \$)	40.43	+0.30
Gold (LME, \$)	1,868.34	+0.01



# Market Commentary

**VNIndex** 908.27P (-0.03%)  
**Volume (mn shrs)** 326.1 (-5.7%)  
**Value (U\$mn)** 270.4 (-2.2%)

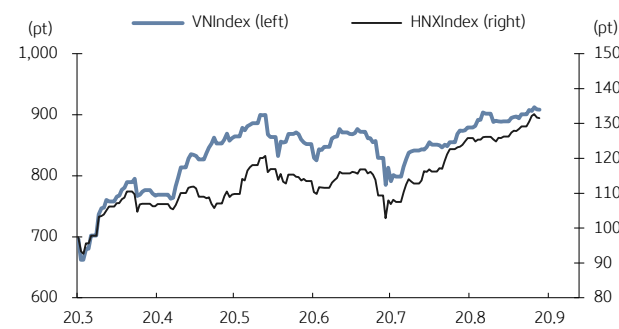
**HNXIndex** 131.52P (-0.14%)  
**Volume (mn shrs)** 48.4 (+5.5%)  
**Value (U\$mn)** 27.0 (+11.6%)

**UPCoM** 61.29P (+0.48%)  
**Volume (mn shrs)** 40.7 (+49.1%)  
**Value (U\$mn)** 16.1 (+13.9%)

**Net foreign buy (U\$mn)** -5.8

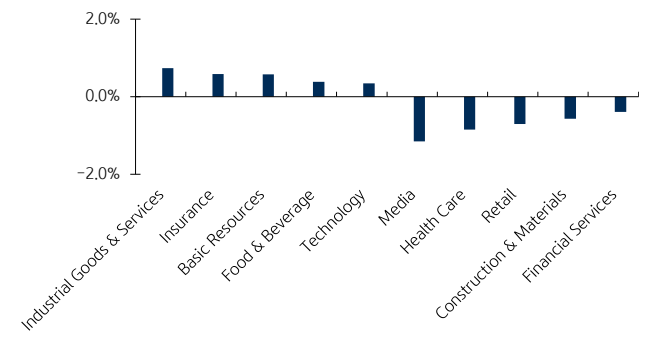
Stocks ended the week with modest losses after FTSE announced Vietnam has not been upgraded to emerging market and continued to be ranked as a frontier in this September review. Securities companies like SSI Securities (SSI, -0.6%) and HCM Securities (HCM, -2.4%) tumbled from the news. Meanwhile the bright forecast of S&P Global Ratings about Vietnam's GDP growth in 2021E (+11.2%) raised hopes among banks like VietinBank (CTG, +0.8%) and HDBank (HDB, +0.3%). Vinamilk (VNM, +0.3%) and Hanoi Beer Alcohol & Beverage (BHN, +7.0%) led consumer goods stocks higher when all activities in Da Nang have gone back to normal after the city-wide lockdown due to the resurgence of Coronavirus. Oil and gas stocks like PV Drilling & Well Services (PVD, +1.8%) & PV Technical Services (PVS, +0.7%) jumped on stronger global oil prices. Hoa Phat Group (HPG, +0.4%) & Hoa Sen Group (HSG, +2.0%) continued the uptrend momentum supported by the surge in August steel sales. Foreign investors netsold on Hoa Phat Group (HPG, +0.4%), Vinamilk (VNM, +0.3%) and SSI Securities (SSI, -0.6%).

**VN Index & HNX Index**



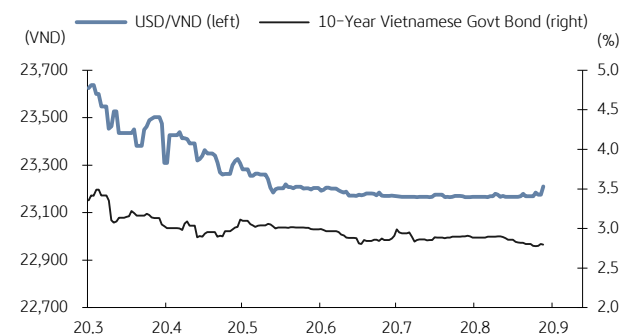
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



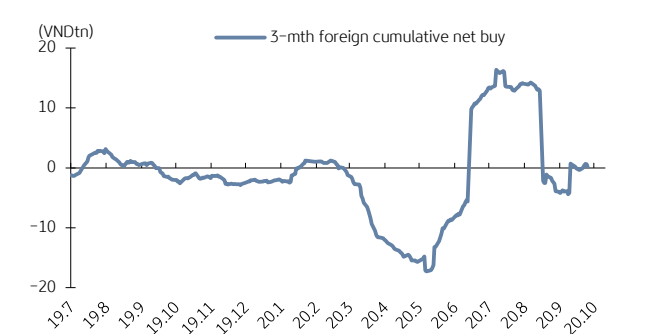
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

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



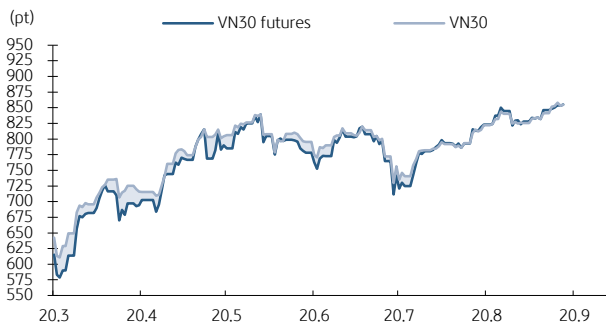
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>854.71P (+0.18%)</b>
<b>VN30 futures</b>	<b>854.9P (+0.21%)</b>
<b>Open</b>	<b>856.0P</b>
<b>High</b>	<b>856.9P</b>
<b>Low</b>	<b>848.5P</b>
<b>Contracts</b>	<b>101,985 (-8.1%)</b>

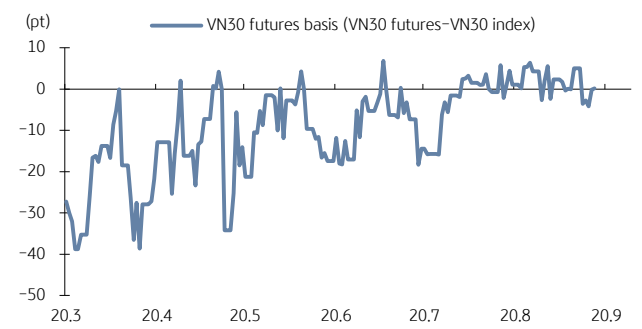
Futures emulated the global stock market rebounds. The basis opened at 2.79 bps and fluctuated in a range between minus 2.2 and 1.2 before expanding towards the end of the session and closing at 0.19 bps when locals added long positions. Foreigners net sold and trading volumes were lighter.

VN30 futures & VN30 index



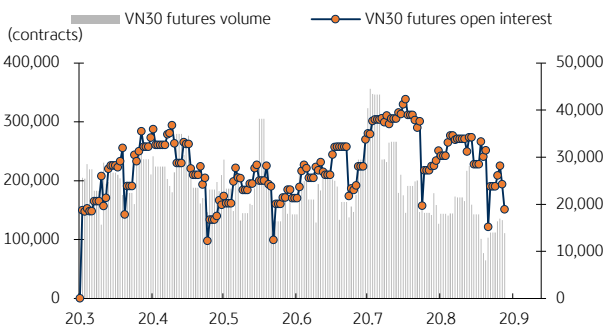
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



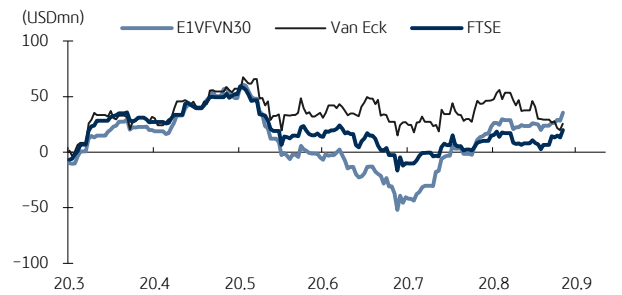
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

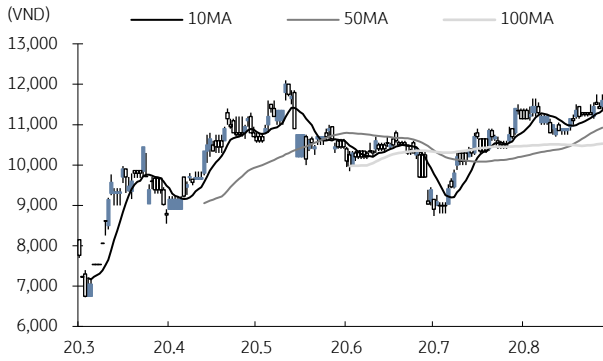
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

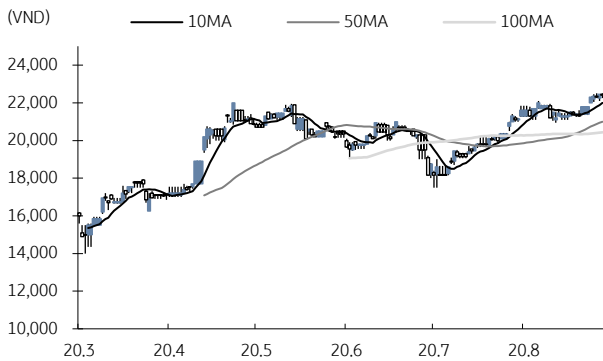
## PV Drilling (PVD)



Source: Bloomberg, KB Securities Vietnam

- PVD closed up 1.8% to VND11,600
- PVD announced nine-month earnings of VND100 billion (up 104% YoY) on revenue of VND4,300 billion (up 45% YoY).
- Given the previously disclosed 1H2020 performance, it can be inferred that PVD posted VND14 billion (down 48% YoY) on revenue of VND1,155 billion (up 85% YoY) in July and August 2020.

## Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB closed down 0.2% to VND22,400
- TCB revealed that it was deploying a loan package to support customers worth VND30,000 billion (including VND20,000 billion for businesses and VND10,000 billion for individuals).
- As of August 31, 2020, the total outstanding loans affected by the COVID-19 was VND 62,228 billion, tantamount to 26% of the bank's total credit of VND231,666 billion (up 0.4% Ytd) recorded on June 30.

# FTSE prospects

## Hopes dashed until September 2021

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September 25, 2020

### **Any hopes of upgrade will need to wait until September 2021**

Any chance of an upgrade by FTSE to emerging market status can only occur in the next full annual review by September 2021. Although FTSE could signal an upgrade in the March 2021 interim review, we believe Vietnam will unlikely resolve the outstanding issues before this time.

### **Progress has been made to lift the main barrier which is clearing & settlement mechanism**

According to the State Securities Commission (SSC), an overarching upgrade of the trading system will be completed next year. We believe this will be an important improvement, creating a foundation for transition to the international DvP (delivery vs payment) mechanism since local practice still requires a pre-trading check on funds prior to any trade execution. We need to watch the following factors to track any progress on this issue: 1) the creation of a centralized counter-party (CCP); and 2) SSC's request for upgrading technological infrastructure of securities companies to prepare for DvP.

### **Fading hopes for FTSE upgrade unlikely to stem foreign capital outflows**

If the FTSE upgrade is delayed until next year, Vietnam will lose a significant catalyst to reverse foreign selling. Vietnam will not be immune to the capital outflow seen across the emerging market and this continues to be Vietnam's biggest challenge in the foreseeable future. Moreover, the deal calendar is sparse, with little chance of privatizations of state-owned companies, divestures or IPOs of large corporates in the upcoming months.

# Vietnam Oil & Gas

## More delays for *Block B* & *Blue Whale* mega projects

### *Block B* natural gas mega project startup pushed back to 2024E

The *Block B* mega project's two main investors – Japan's Mitsui Oil Exploration (MOECO) and Thailand's PTT Exploration & Production (PTTEP) – announced that the project may only come online from September 2024E or another one-year delay (vs our expectations for a 2025E startup or a two-year delay). The project was originally scheduled to begin in 2015 before the transfer of ownership from Chevron delayed the project to a 2023E start. Delayed approvals for the government's investments in the *O Mon III* power plants (the main buyer of natural gas from the *Block B* project) likely explain this announcement. *Block B* is the second mega project located in the *Malay-Tho Chu* basin and is expected to generate 7.0 billion cubic metres of natural gas per year or about 15% of Vietnam's total gas demand in 2030E.

### Headwinds at Exxon Mobil may also delay the *Blue Whale* mega project

Exxon Mobil's recent decision to cut its 2020E capex budget by 30% may also signal a possible delay for the *Blue Whale* mega project. The US energy company owns a 64% stake in the *Blue Whale* project that is scheduled to begin operations in 2023E but a recent Bloomberg article highlighted that consensus estimates for Exxon Mobil's 2020E losses has already reached USD1.86 billion and could lead to a cash shortfall of USD48 billion until the end of next year. This may force the company to cut staff and postpone projects into 2021E according to the article. *Blue Whale* is located in the *Song Hong* basin and is expected to generate 9.7 billion cubic metres of natural gas per year or about 22% Vietnam's total gas demand in 2030E.

### *Thi Vai* terminal start up on time for 2023E; switch to GAS from PVS & PVD

We continue to recommend switching into PV Gas (GAS, BUY, TP VND89,200) from both PV Technical Services (PVS, HOLD, TP VND11,000) and PV Drilling & Well Services (PVD, HOLD, TP VND9,600). PV Gas remains the main beneficiary of delays in upstream output from the *Block B* and *Blue Whale* mega projects that emphasize once again Vietnam's need to meet future natural gas demand from cheaper-priced LNG imports. The still uncertain startup and wellhead prices for the *Ken Bau* field (14 billion cubic metres per year or 31% of 2030E demand) highlights this further. Currently, phase one of the *Thi Vai* LNG terminal is running ahead of schedule and should begin commercial operations by 2022E (one million tons of LNG per year or 7% of 2022E demand). Moreover, bidding for phase two's feasibility study has begun for startup in 2023E (3 million tons of LNG per year or 15% of 2023E demand). PV Gas will build seven of Vietnam's nine LNG regasification terminals scheduled until 2030E.

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September 25, 2020

**Neutral** maintain

Recommendations	
<b>PV Gas (GAS)</b>	<b>Buy</b>
Current Price	VND73,500
Target Price	VND89,200
<b>Petrolimex (PLX)</b>	<b>Buy</b>
Current Price	VND51,700
Target Price	VND59,800
<b>PV Transportation (PVT)</b>	<b>Buy</b>
Current Price	VND13,150
Target Price	VND16,800
<b>Binh Son Refinery (BSR)</b>	<b>Buy</b>
Current Price	VND6,800
Target Price	VND8,100
<b>PV Technical Services (PVS)</b>	<b>Hold</b>
Current Price	VND13,500
Target Price	VND11,000
<b>PV Drilling &amp; Well Services (PVD)</b>	<b>Hold</b>
Current Price	VND11,400
Target Price	VND9,600

September 25, 2020

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# PV Drilling (PVD)

## Preliminary 3Q earnings may be down 44% YoY

### Preliminary 3Q earnings may be down as much as 44% YoY

— According to a local press article in the online *Nguoi Dong Hanh* news, PVD's preliminary 3Q earnings may come in as low as VND15 billion or down 44% YoY on revenue of VND1,156 billion or up 8% YoY. This would mean 3Q earnings could miss our VN32 billion estimate by 50% despite topline sales coming in 27% higher than our VND909 billion forecast (albeit these preliminary results are coming out even before the quarter has ended). Preliminary earnings performance for the first nine months were VND100 billion or up 105% YoY on revenue of VND4,300 billion or up 44% YoY according to the article.

### Spillover of pandemic-related costs into 3Q may explain the earnings miss

— Initially, we suspect that better-than-expected sales may be due to PVD leasing additional jackup rigs for use in Vietnam and stronger-than-expected demand recovery for well-related services. Lower earnings performance may be attributable to another quarter of high operating costs for the four jackup rigs in Malaysia due to the coronavirus lockdown. Operating expenses were high in 2Q due to Vietnam's *Movement Control Order* that required additional staffing to compensate for the restricted movement of workers. We will review our 2020E earnings forecasts when official 3Q results are released in the coming weeks.

### Maintain Hold and 12-month of VND9,600; switch to downstream GAS, PLX, PVT & BSR

— We continue to recommend that investors switch out of PV Drilling & Well Services (PVD, HOLD, TP VND9,600) and prefer downstream operators like PV Gas (GAS, BUY, TP VND89,200), Petrolimex (PLX, BUY, TP VND59,800), PV Transportation (PVT, BUY, TP VND16,800) and Binh Son Refining (BSR, BUY, TP VND8,100). We expect upstream oil & gas operators to come under increasing earnings pressure as weak oil prices hit exploration and drilling activities harder than downstream players that are better positioned to weather the slow recovery in crude oil prices & energy demand.

# KBSV Model Portfolio

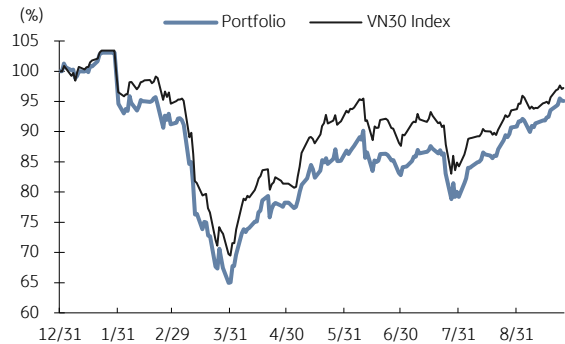
KBSV Research Team

## 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	0.18%	-0.03%
Cum. return	-2.77%	-4.91%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	100,500	-0.7%	-13.3%	<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	25,500	0.0%	-4.8%	<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	62,000	-0.5%	-19.1%	<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	19,600	0.0%	-0.6%	<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	40,400	0.0%	18.8%	<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	50,800	0.6%	51.7%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	26,200	0.8%	7.4%	<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>
Vietjet (VJC)	19/02/05	105,600	-0.2%	-18.3%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	25,750	0.4%	31.8%	<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	14,200	-0.7%	3.6%	<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)
VCB	-0.1%	23.6%	42.6
FUEVFNVD	-0.4%	100.0%	19.5
FUESSVFL	0.1%	100.0%	14.7
DPM	0.0%	11.9%	12.6
BVH	0.4%	28.2%	5.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.4%	34.3%	-52.9
VNM	0.3%	58.5%	-24.3
SSI	-0.6%	49.5%	-20.8
VIC	-0.2%	13.8%	-20.1
CII	-0.8%	35.4%	-14.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.7%	9.9%	2.3
NTP	-1.2%	19.0%	0.9
INN	2.8%	9.3%	0.4
SHB	0.0%	6.5%	0.4
PMC	4.2%	22.3%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-0.8%	5.2%	-1.3
DXP	-0.9%	34.9%	-1.0
VMC	0.0%	1.8%	-0.2
NST	-3.6%	8.7%	-0.2
BVS	0.9%	24.0%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	5.0%	MWG, ABS
Banks	2.5%	VCB, STB
Oil & Gas	2.4%	PLX, PVD
Insurance	1.8%	BVH, BMI
Industrial Goods & Services	1.6%	LGC, PVT

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.7%	YEG, PNC
Automobiles & Parts	-0.7%	SVC, DRC
Technology	-0.6%	FPT, SAM
Health Care	-0.6%	IMP, DHG
Construction & Materials	-0.6%	TTA, CII

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	7.5%	LGC, REE
Retail	7.3%	MWG, DGW
Basic Resources	6.9%	HPG, HSG
Financial Services	6.6%	SSI, VCI
Travel & Leisure	6.1%	HVN, VJC

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.6%	YEG, PNC
Automobiles & Parts	-0.3%	TCH, SVC
Utilities	0.0%	GAS, TDM
Oil & Gas	0.8%	PVD, PLX
Health Care	0.9%	IMP, DHG

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	92,800	313,890 (13,524)	56,189 (2.4)	22.9	50.6	37.2	21.9	6.6	8.7	3.6	3.3	-0.2	-1.3	2.0	-19.3
	VHM	VINHOMES JSC	77,100	253,622 (10,927)	163,132 (7.0)	26.9	9.4	8.2	35.0	38.5	30.8	3.0	2.2	0.0	0.3	-3.1	-9.1
	VRE	VINCOM RETAIL JS	28,400	64,534 (2,780)	81,646 (3.5)	18.1	25.4	18.8	2.8	9.1	11.7	2.3	2.1	-0.7	-0.4	5.4	-16.5
	NVL	NOVA LAND INVES	63,500	61,660 (2,657)	87,022 (3.8)	32.6	16.9	17.6	1.8	14.3	11.9	2.4	-	0.0	-0.6	1.0	6.7
	KDH	KHANGDIEN HOUSE	24,200	13,523 (583)	14,348 (0.6)	7.3	12.4	10.3	14.7	14.1	15.8	1.6	1.4	-0.8	-0.4	-1.6	-5.5
	DXG	DATXANH GROUP	10,250	5,312 (229)	42,166 (1.8)	14.1	7.5	5.0	-29.0	7.4	14.0	0.6	0.6	-1.4	-3.3	1.0	-29.3
Banks	VCB	BANK FOR FOREIGN	86,000	318,963 (13,743)	113,273 (4.9)	6.5	19.0	16.0	11.6	19.7	19.1	3.2	2.7	-0.1	3.7	2.5	-4.7
	BID	BANK FOR INVESTM	40,800	164,098 (7,070)	60,050 (2.6)	12.5	34.9	20.2	-10.3	9.1	12.3	2.2	2.0	-0.2	-0.5	3.3	-11.6
	TCB	VIETNAM TECHNOLO	22,400	78,403 (3,378)	61,335 (2.6)	0.0	7.7	6.5	3.9	15.6	15.5	1.1	0.9	-0.2	2.8	5.2	-4.9
	CTG	VIETNAM JS COMM	26,200	97,553 (4,203)	130,640 (5.6)	0.0	14.1	11.5	18.7	10.2	11.4	1.2	1.1	0.8	1.6	6.1	25.4
	VPB	VIETNAM PROSPERI	23,300	56,800 (2,447)	99,766 (4.3)	0.0	6.9	6.1	5.4	17.7	16.6	1.1	0.9	-0.6	0.2	1.3	16.5
	MBB	MILITARYCOMMERC	19,600	47,264 (2,036)	109,827 (4.7)	0.1	6.5	5.5	8.0	18.0	17.6	1.0	0.9	0.0	4.5	8.6	-5.8
	HDB	HDBANK	31,150	30,088 (1,296)	38,497 (1.7)	9.5	7.5	6.6	20.1	20.2	20.1	1.3	1.1	0.3	4.7	10.5	13.1
	STB	SACOMBANK	13,300	23,989 (1,034)	163,148 (7.0)	14.5	14.8	9.4	1.6	6.8	9.0	0.9	0.8	6.8	14.2	18.2	32.3
	TPB	TIEN PHONG COMME	23,500	19,189 (827)	26,666 (1.2)	0.0	6.7	5.3	26.3	22.5	20.2	1.2	1.0	-1.3	-1.1	4.7	11.6
	EIB	VIETNAM EXPORT-I	17,100	21,023 (906)	5,116 (0.2)	0.1	36.8	35.3	-6.9	3.6	3.6	1.3	1.2	-0.3	0.6	0.9	-3.9
Insurance	BVH	BAOVIET HOLDING	49,500	36,745 (1,583)	47,993 (2.1)	20.8	30.1	25.4	2.6	6.3	7.7	1.9	1.8	0.4	1.6	4.4	-27.8
	BMI	BAOMINH INSURANC	27,850	2,544 (110)	11,215 (0.5)	14.4	-	-	-	8.2	9.1	1.1	1.1	5.7	9.9	15.1	12.3
Securities	SSI	SSI SECURITIES C	16,450	9,885 (426)	97,574 (4.2)	50.5	11.4	9.2	-16.8	9.0	10.6	1.0	0.9	-0.6	0.9	9.7	5.7
	VCI	VIETCAPITAL SEC	28,300	4,683 (202)	27,391 (1.2)	71.8	10.1	7.9	-24.9	11.1	13.0	1.1	1.0	0.0	-3.4	21.5	-4.1
	HCM	HOCHI MINH CITY	20,200	6,162 (265)	66,965 (2.9)	50.8	13.8	8.6	-22.5	11.0	17.1	1.4	1.3	-2.4	-2.4	10.1	-5.4
	VND	VNDIRECT SECURIT	13,400	2,794 (120)	13,822 (0.6)	14.8	12.1	7.6	-19.1	7.4	11.2	0.8	0.8	-0.4	3.5	13.1	-6.9
Consumer staples	VNM	VIETNAM DAIRY P	127,700	222,374 (9,581)	175,981 (7.6)	41.5	21.4	19.9	6.6	37.8	38.2	7.4	6.6	0.3	1.0	8.9	9.6
	SAB	SAIGON BEER ALCO	187,000	119,920 (5,167)	19,770 (0.9)	36.8	28.9	24.7	0.6	21.6	23.8	5.9	5.2	0.0	-1.0	0.3	-18.0
	MSN	MASANGROUP CORP	54,700	64,255 (2,768)	67,378 (2.9)	10.9	73.0	28.5	-57.2	2.2	6.2	1.6	1.7	-0.5	0.9	2.1	-3.2
	HNG	HOANGANH GIA LA	12,100	13,414 (578)	28,871 (1.2)	48.8	-	-	-	-	-	-	-	0.0	-1.2	-1.6	-12.9
Industrials (transport)	VJC	VIETJET AVIATION	105,600	55,317 (2,383)	49,703 (2.1)	12.3	-	16.0	-	8.9	21.4	3.4	3.2	-0.2	-0.4	6.1	-27.8
	GMD	GEMADEPT CORP	23,800	7,067 (304)	15,141 (0.7)	0.0	18.2	15.8	-54.5	6.7	7.4	1.2	1.2	-1.0	-1.0	3.5	2.1
	CII	HOCHI MINH CITY	18,000	4,299 (185)	27,597 (1.2)	34.6	9.1	8.4	142.2	9.6	9.4	0.8	0.8	-0.8	-3.5	-0.8	-20.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,140	1,215 (052)	10,829 (0.5)	47.0	-	-	-	-	-	-	-	0.9	-0.9	-4.9	-87.6
	GEX	VIETNAM ELECTRIC	24,050	11,303 (487)	203,915 (8.8)	34.7	29.5	12.7	-20.9	10.5	13.6	-	-	-1.4	-0.2	8.3	24.3
	CTD	COTECCONS CONSTR	71,300	5,440 (234)	44,444 (1.9)	2.2	9.4	9.4	-37.9	6.7	7.0	0.6	0.6	-2.2	-2.7	-12.7	39.0
	REE	REE	40,400	12,526 (540)	16,644 (0.7)	0.0	8.2	7.3	-9.9	13.4	14.0	1.1	1.0	0.0	0.2	9.6	11.3

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,100	139,910 (6,028)	49,109 (2.1)	45.8	18.7	14.6	-18.6	15.5	19.2	2.8	2.7	-0.5	0.8	-0.9	-22.0
	NT2	PETROVIETNAM NHO	23,600	6,794 (293)	6,008 (0.3)	30.0	9.7	9.6	-2.8	16.8	17.4	1.6	1.6	0.2	0.4	4.4	9.0
	PPC	PHA LAI THERMAL	23,800	7,631 (329)	5,398 (0.2)	32.9	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	0.8	-0.6	-1.0	-11.5
Materials	HPG	HOA PHAT GRP JSC	25,750	85,317 (3,676)	339,971 (14.7)	14.7	9.0	7.6	4.1	17.9	18.8	1.5	1.3	0.4	0.2	4.9	31.5
	DPM	PETROVIETNAM FER	16,750	6,555 (282)	56,073 (2.4)	37.1	10.9	11.8	-0.7	8.9	7.9	0.8	0.8	0.0	-0.9	7.4	29.3
	DCM	PETROCA MAU FER	10,250	5,426 (234)	24,056 (1.0)	47.2	-	-	-	-	-	-	-	1.0	0.0	12.9	57.7
	HSG	HOA SEN GROUP	15,250	6,776 (292)	163,285 (7.0)	39.3	8.1	8.2	45.8	14.4	12.5	1.0	0.9	2.0	7.4	30.3	105.0
	AAA	ANPHAT BIOPLAST	12,250	2,587 (111)	32,457 (1.4)	97.8	5.8	6.6	45.6	13.3	10.5	0.6	0.6	-1.2	0.0	0.0	-3.5
Energy	PLX	VIETNAM NATIONAL	51,600	62,891 (2,710)	77,097 (3.3)	4.0	50.1	18.4	-40.0	5.8	15.1	2.6	2.2	-0.2	2.4	2.4	-7.9
	PVD	PETROVIETNAM DRI	11,600	4,885 (210)	72,473 (3.1)	37.2	51.0	27.4	-20.4	0.8	0.7	0.4	0.3	1.8	3.1	8.4	-22.9
	PVT	PETROVIET TRANSP	13,150	3,701 (159)	27,432 (1.2)	28.9	8.6	7.5	-18.0	9.2	9.9	0.7	0.7	0.0	5.6	20.6	-21.7
Consumer discretionary	MWG	MOBILEWORLD INV	100,500	45,494 (1,960)	98,038 (4.2)	0.0	12.5	9.7	9.5	27.0	28.0	3.0	2.4	-0.7	6.3	14.7	-11.8
	PNJ	PHU NHUAN JEWELR	62,000	13,958 (601)	39,576 (1.7)	0.0	15.8	13.4	-1.8	21.0	22.7	2.8	2.5	-0.5	2.6	3.9	-27.9
	YEG	YEAH1 GROUP CORP	48,300	1,425 (061)	617 (0.0)	69.3	20.3	14.8	-28.1	6.7	8.5	1.3	1.2	-1.2	-1.8	-3.0	30.5
	FRT	FPT DIGITAL RETA	24,400	1,927 (083)	18,757 (0.8)	13.3	16.3	11.0	-41.1	9.1	12.6	1.4	1.2	-1.0	-2.0	-0.4	15.9
Healthcare	PHR	PHUOC HOA RUBBER	58,100	7,873 (339)	58,837 (2.5)	36.0	7.4	7.1	29.4	36.8	29.8	2.6	2.3	-0.7	0.3	0.0	52.1
	DHG	DHG PHARMACEUTIC	105,100	13,741 (592)	1,074 (0.0)	45.2	20.6	19.0	8.0	20.3	19.8	3.9	3.6	-1.0	-0.5	-0.8	14.9
	PME	PYMEPHARCO JSC	69,100	5,183 (223)	758 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	-1.0	-1.0	-1.0	27.3
IT	FPT	FPT CORP	50,800	39,822 (1,716)	94,481 (4.1)	0.0	11.4	9.8	20.1	23.8	24.8	2.4	2.1	0.6	-0.8	4.0	0.2

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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