

# VIETNAM DAILY

## [Market Commentary]

Stocks posted gains, underpinned by the positive movements in securities stocks

## [Futures/ETFs]

Futures rose alongside the cash market

## [Market Movers]

CTG, GMD

July 1, 2021

|                     | Index    | Chg<br>(%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh         | 1,417.08 | +0.61          |
| VN30                | 1,545.14 | +1.06          |
| VN30 futures        | 1,549.00 | +1.29          |
| Hanoi               | 325.72   | +0.74          |
| HNX30               | 515.59   | +1.46          |
| UPCoM               | 90.44    | +0.21          |
| USD/VND             | 23,017   | +0.04          |
| 10-yr govt bond (%) | 2.20     | -1             |
| Overnight rate (%)  | 1.15     | +22            |
| Oil (WTI, \$)       | 74.55    | +1.44          |
| Gold (LME, \$)      | 1,774.57 | +0.25          |



# Market Commentary

**VNIndex** 1,417.08P (+0.61%)  
**Volume (mn shrs)** 753.6 (+44.8%)  
**Value (U\$m)** 1,135.3 (+24.1%)

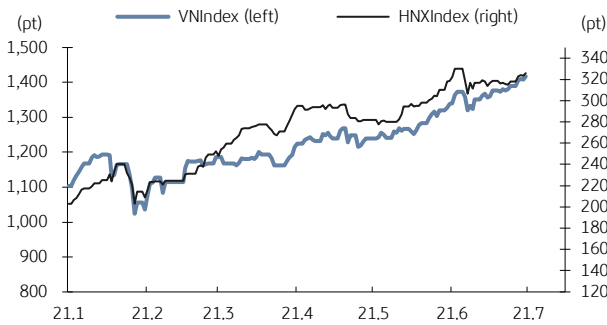
**HNXIndex** 325.72P (+0.74%)  
**Volume (mn shrs)** 156.4 (+51.1%)  
**Value (U\$m)** 155.5 (+55.7%)

**UPCoM** 90.44P (+0.21%)  
**Volume (mn shrs)** 89.8 (+49.6%)  
**Value (U\$m)** 65.8 (+57.0%)

**Net foreign buy (U\$m)** -10.9

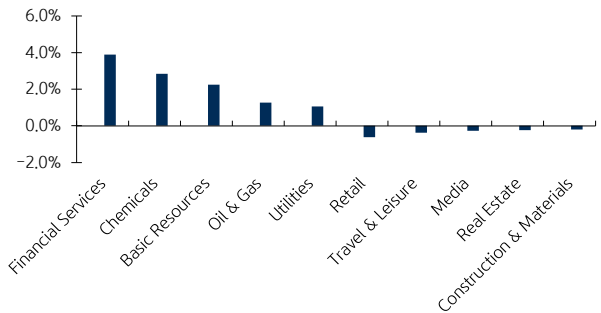
Stocks posted gains, underpinned by the positive movements in securities stocks. Specifically, SSI Securities (SSI, +4.5%) and HCM Securities (HCM, +5.7%) sharply rose after FPT said the new trading system of the HSX was ready to run. Rubber companies Vietnam Rubber (GVR, +4%) and Phuoc Hoa Rubber (PHR, +0.2%) traded higher prices as Taiwan confirmed Vietnam was its 5th largest rubber supplier that exported 11,950 tons (+78% YoY) of rubber, worth USD23.59 million (+132% YoY), and showed intentions to raise rubber imports from Vietnam instead of Thailand, Japan, Korea and Malaysia. Vietnam Maritime Administration said domestic port throughput reached 362.9 million tons (+7% YoY) in the first half of the year, of which container cargo was 12.4 million Teus (+22% YoY) and the number of vessels handled rose 11% YoY, which served as an incentive for Hai An Transport & Stevedoring (HAH, +5.2%), ICD Tan Cang – Long Binh (ILB, +5.1%) and Gemadept (GMD, +4.0%). Foreigners netsold Prosperity Bank (VPB, +4%), Vietinbank (CTG, -0.6%) and Novaland (NVL, -0.8%).

VN Index & HNX Index



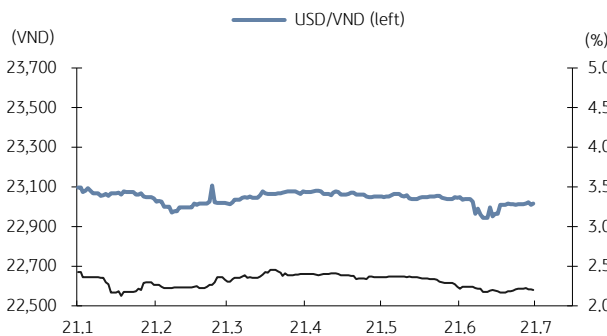
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



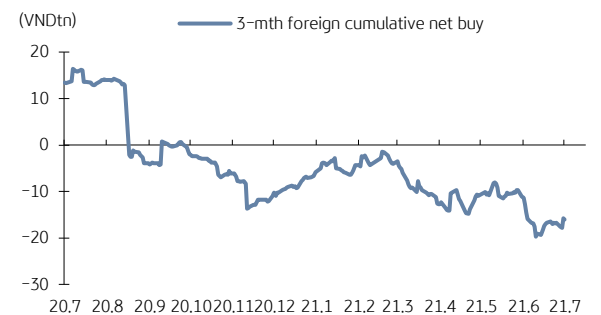
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



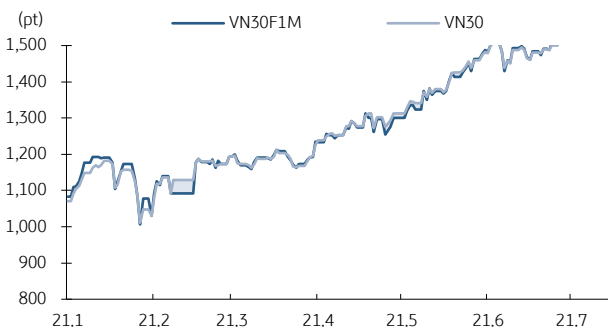
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

|                     |                           |
|---------------------|---------------------------|
| <b>VN30</b>         | <b>1,545.14P (+1.06%)</b> |
| <b>VN30 futures</b> | <b>1,549.0P (+1.29%)</b>  |
| <b>Open</b>         | <b>1,532.0P</b>           |
| <b>High</b>         | <b>1,549.0P</b>           |
| <b>Low</b>          | <b>1,525.5P</b>           |
| <br>                |                           |
| <b>Contracts</b>    | <b>192,914 (+15.8%)</b>   |

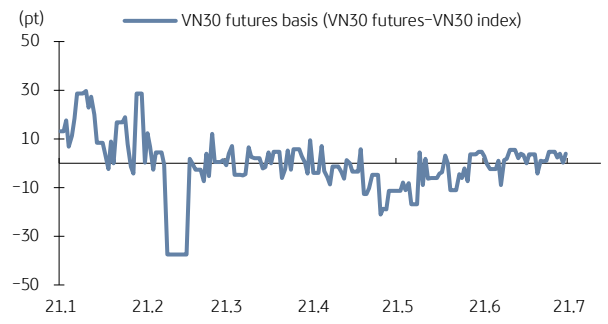
Futures rose alongside the cash market. The basis opened at 2.5 bps, dropped sharply in the morning to the intraday low of -5.5bps before it recovered in the afternoon and closed at 3.9bps. Foreigners were net sellers, and trading volumes were heavier than the yesterday's session.

VN30 futures & VN30 index



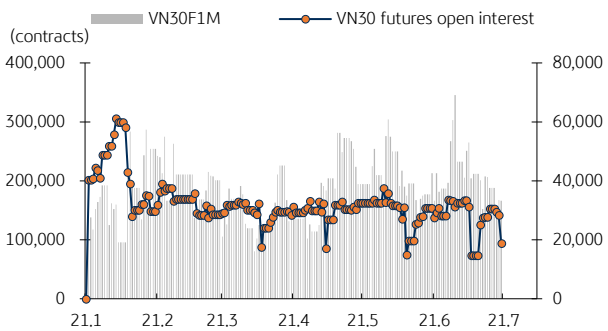
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



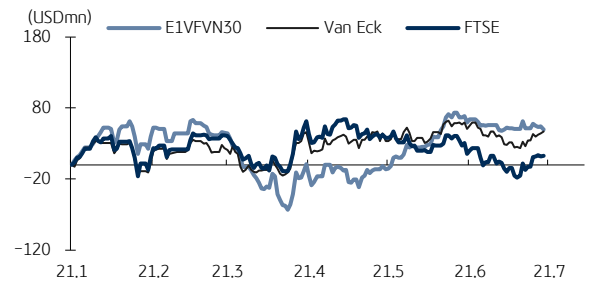
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

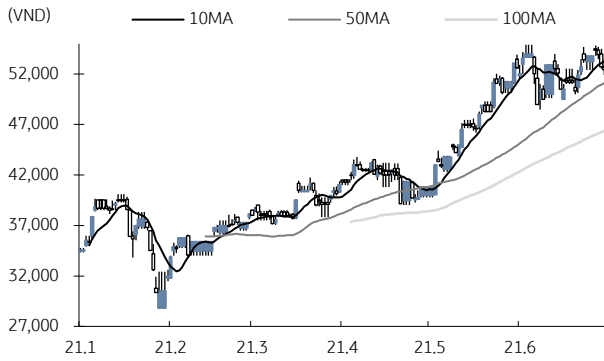
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

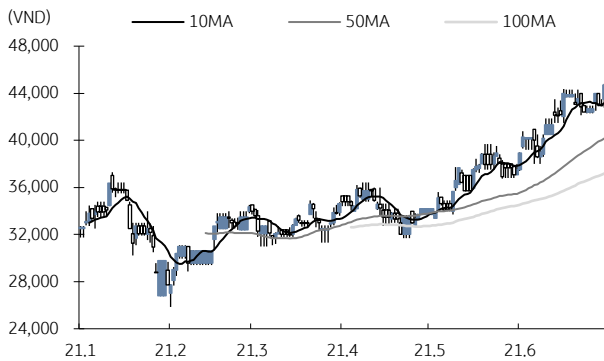
### Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed down 0.6% to VND52,400
- CTG recorded VND13,000 billion in earnings (+75% YoY) in 1H21.
- Outstanding loans increased by 1.8% from beginning of the year to VND1.06 million billion, of which the average proportion of retail loans climbed from 54% in 2020 to 56% by June 30 this year and the average CASA rose to 19.1%.

### Gemadep (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed up 4% to VND44,700
- GMD approved 2021E business plan with earnings of VND700 billion (+37% YoY) on revenue of VND2,800 billion (+7% YoY).
- The company aims to double its domestic port market share from 11% in 2020 to 23% in 2025, given Gemalink started operating in 1Q with 90% capacity and should reach full capacity from 3Q.

# KBSV Model Portfolio

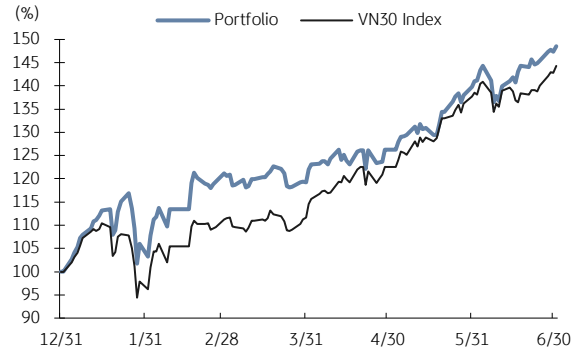
KBSV Research Team

## 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 | 1.06%      | 0.77%            |
| Cum. return  | 44.30%     | 48.53%           |

## Performance vs VN30 Index



## KBSV domestic model portfolio

| Ticker                         | Inclusion date | Close 21/07/01 | Daily return (%) | Cumulative return (%) | Main investment catalysts  |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG)             | 19/08/09       | 151,100        | -0.6%            | 26.8%                 | <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       | 39,400         | 1.0%             | 58.7%                 | <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       | 100,200        | 0.1%             | 28.6%                 | <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       | 43,450         | 0.2%             | 155.7%                | <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       | 57,600         | -0.2%            | 69.7%                 | <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       | 88,900         | 1.0%             | 204.3%                | <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     | 52,400         | -0.6%            | 120.9%                | <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       | 94,200         | 1.3%             | 26.7%                 | <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       | 52,800         | 2.5%             | 257.9%                | <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       | 39,500         | 2.9%             | 190.5%                | <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     | 0.0%    | 23.5%            | 76.8             |
| MSN     | 2.7%    | 32.9%            | 45.1             |
| E1VFN30 | 0.2%    | 97.5%            | 43.9             |
| MBB     | 0.2%    | 21.0%            | 40.2             |
| GAS     | 1.3%    | 2.6%             | 36.9             |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VPB    | 4.0%    | 15.5%            | -336.9            |
| CTG    | -0.6%   | 25.1%            | -297.9            |
| NVL    | -0.8%   | 7.6%             | -57.6             |
| VIC    | -0.3%   | 14.1%            | -37.7             |
| HCM    | 5.7%    | 48.2%            | -22.4             |

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| THD    | 0.3%    | 0.7%             | 2.1              |
| PVS    | -1.7%   | 7.9%             | 1.7              |
| MBS    | 9.9%    | 0.1%             | 1.7              |
| VCS    | 2.9%    | 4.0%             | 1.7              |
| APS    | 7.9%    | 1.6%             | 1.4              |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VND    | 4.5%    | 18.6%            | -11.7             |
| BVS    | 10.0%   | 8.6%             | -2.9              |
| PAN    | 0.4%    | 34.6%            | -2.8              |
| PCG    | -9.0%   | 45.8%            | -1.7              |
| SD9    | 0.0%    | 3.4%             | -0.4              |

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Financial Services    | 9.1%    | SSI, HCM   |
| Technology            | 4.7%    | FPT, CMG   |
| Basic Resources       | 4.4%    | HPG, HSG   |
| Retail                | 4.2%    | MWG, DGW   |
| Chemicals             | 3.9%    | GVR, DGC   |

| Top 5 worst performers   | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Oil & Gas                | -1.2%   | PLX, PVD   |
| Media                    | -1.0%   | YEG, ADG   |
| Automobiles & Parts      | -0.4%   | SVC, TCH   |
| Construction & Materials | -0.2%   | HBC, VGC   |
| Health Care              | 0.2%    | IMP, DCL   |

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Financial Services    | 24.8%   | SSI, VCI   |
| Chemicals             | 23.1%   | GVR, DCM   |
| Utilities             | 12.0%   | GAS, PPC   |
| Travel & Leisure      | 11.0%   | VJC, HVN   |
| Insurance             | 10.4%   | BVH, MIG   |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Basic Resources        | -3.0%   | HPG, SHI   |
| Media                  | 1.8%    | PNC, ADG   |
| Automobiles & Parts    | 2.3%    | SVC, HAX   |
| Technology             | 2.7%    | ST8, ICT   |
| Oil & Gas              | 3.1%    | PLX, PVD   |

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)          | 261,309<br>(11.4)                     | 22.5                    | 85.6   | 54.0 | 14.7               | 7.7    | 9.0  | 4.4    | 3.9 | -0.3           | 0.9  | -1.2  | 9.6   |
|                                   | VHM  | VINHOMES JSC     | 103,200 | 339,478<br>(14,753)          | 485,514<br>(21.1)                     | 26.6                    | 12.6   | 11.3 | 35.9               | 31.3   | 27.3 | 3.3    | 2.7 | -0.7           | 4.5  | 12.7  | 30.9  |
|                                   | VRE  | VINCOM RETAIL JS | 34,850  | 79,190<br>(3,442)            | 175,999<br>(7.6)                      | 17.8                    | 25.8   | 21.0 | -7.6               | 8.8    | 10.1 | 2.3    | 2.1 | 0.2            | -0.6 | 3.6   | 1.3   |
|                                   | NVL  | NOVA LAND INVES  | 60,068  | 86,712<br>(3,768)            | 300,489<br>(13.1)                     | 31.3                    | 32.5   | 35.6 | 6.7                | 16.2   | 13.0 | 5.1    | 5.0 | -0.8           | 4.3  | 19.9  | 149.5 |
|                                   | KDH  | KHANGDIENHOUSE   | 31,182  | 19,167<br>(833)              | 110,566<br>(4.8)                      | 11.6                    | 19.5   | 14.4 | 18.0               | 14.2   | 17.0 | 2.5    | 2.2 | 0.4            | 4.1  | 4.9   | 41.5  |
|                                   | DXG  | DATXANH GROUP    | 24,300  | 12,594<br>(547)              | 309,032<br>(13.4)                     | 13.9                    | 9.3    | 8.4  | -                  | 19.1   | 18.2 | 1.6    | 1.4 | -0.8           | -1.7 | -14.5 | 49.2  |
| Banks                             | VCB  | BANK FOR FOREIGN | 102,000 | 378,305<br>(16,441)          | 245,913<br>(10.7)                     | 6.3                     | 19.0   | 15.8 | 11.7               | 22.1   | 21.7 | 3.7    | 3.1 | 0.0            | 5.1  | 12.2  | 18.9  |
|                                   | BID  | BANK FOR INVESTM | 43,400  | 174,556<br>(7,586)           | 202,127<br>(8.8)                      | 12.7                    | 20.2   | 14.7 | -5.3               | 12.0   | 14.6 | 2.1    | 1.8 | 0.1            | 4.6  | -1.5  | -1.3  |
|                                   | TCB  | VIETNAM TECHNOLO | 38,900  | 136,341<br>(5,925)           | 923,541<br>(40.1)                     | 0.0                     | 11.5   | 9.8  | 14.3               | 19.8   | 19.2 | 2.1    | 1.7 | 1.1            | 4.7  | 0.4   | 69.2  |
|                                   | CTG  | VIETNAM JS COMM  | 36,800  | 137,021<br>(5,955)           | 907,068<br>(39.4)                     | 1.4                     | 12.0   | 9.9  | 61.1               | 19.8   | 20.0 | 2.0    | 1.7 | -0.6           | -1.9 | -0.4  | 51.7  |
|                                   | VPB  | VIETNAM PROSPERI | 41,300  | 101,381<br>(4,406)           | 2,238,788<br>(97.3)                   | 0.0                     | 12.4   | 11.8 | 18.8               | 21.6   | 18.5 | 2.3    | 1.9 | 4.0            | 2.6  | 1.6   | 116.6 |
|                                   | MBB  | MILITARYCOMMERC  | 26,200  | 73,327<br>(3,187)            | 990,352<br>(43.0)                     | 0.0                     | 11.0   | 9.4  | 14.6               | 21.2   | 20.7 | 2.1    | 1.7 | 0.2            | 3.5  | 13.7  | 90.7  |
|                                   | HDB  | HDBANK           | 25,500  | 40,641<br>(1,766)            | 176,157<br>(7.7)                      | 4.2                     | 10.6   | 8.8  | 23.3               | 21.3   | 20.2 | 2.0    | 1.6 | 2.7            | 6.4  | 6.3   | 53.5  |
|                                   | STB  | SACOMBANK        | 18,600  | 33,548<br>(1,458)            | 915,383<br>(39.8)                     | 14.0                    | 26.6   | 18.2 | 26.5               | 8.8    | 11.0 | 1.8    | 1.7 | 1.3            | 6.9  | -4.3  | 83.4  |
|                                   | TPB  | TIEN PHONG COMME | 27,850  | 28,732<br>(1,249)            | 168,309<br>(7.3)                      | 0.0                     | 8.7    | 7.4  | 37.5               | 23.0   | 21.4 | 1.8    | 1.4 | 1.2            | 4.3  | -1.6  | 38.8  |
|                                   | EIB  | VIETNAM EXPORT-I | 18,500  | 22,745<br>(988)              | 22,271<br>(1.0)                       | 0.2                     | 44.4   | 24.1 | 27.3               | 5.8    | 10.0 | 2.1    | 2.0 | 1.3            | 5.3  | -5.5  | 59.5  |
| Insurance                         | BVH  | BAOVIET HOLDING  | 61,900  | 45,950<br>(1,997)            | 83,125<br>(3.6)                       | 21.0                    | 25.5   | 22.7 | 15.2               | 8.4    | 9.0  | 2.1    | 2.0 | 1.0            | 1.7  | 10.1  | -10.6 |
|                                   | BMI  | BAOMINH INSURANC | 26,700  | 2,439<br>(106)               | 23,416<br>(1.0)                       | 14.2                    | 17.2   | 13.5 | 9.1                | 9.7    | 11.7 | 1.4    | 1.3 | -0.7           | -1.1 | 1.7   | 19.6  |
| Securities                        | SSI  | SSI SECURITIES C | 33,300  | 19,947<br>(867)              | 739,201<br>(32.1)                     | 55.4                    | 23.6   | 18.4 | -3.2               | 14.3   | 16.2 | -      | -   | 4.5            | 14.5 | 31.6  | 73.7  |
|                                   | VCI  | VIETCAPITAL SEC  | 27,500  | 9,108<br>(396)               | 230,892<br>(10.0)                     | 71.9                    | -      | -    | -4.0               | -      | -    | -      | -   | 4.2            | 6.0  | 40.2  | 86.9  |
|                                   | HCM  | HOCHI MINH CITY  | 29,200  | 8,907<br>(387)               | 284,485<br>(12.4)                     | 52.4                    | 25.8   | -    | -19.0              | 17.1   | -    | 3.6    | -   | 5.7            | 19.5 | 40.6  | 72.0  |
|                                   | VND  | VNDIRECT SECURIT | 17,211  | 5,734<br>(249)               | 348,681<br>(15.2)                     | 27.2                    | -      | -    | 36.3               | -      | -    | -      | -   | 4.5            | 8.7  | 46.2  | 147.1 |
| Consumer<br>staples               | VNM  | VIETNAM DAIRYP   | 109,000 | 227,805<br>(9,900)           | 319,544<br>(13.9)                     | 42.1                    | 18.5   | 17.4 | 4.0                | 33.9   | 34.5 | 5.7    | 5.4 | 0.6            | 2.5  | 1.1   | -16.5 |
|                                   | SAB  | SAIGON BEER ALCO | 192,500 | 123,447<br>(5,365)           | 31,870<br>(1.4)                       | 36.9                    | 21.9   | 19.0 | 7.3                | 23.2   | 23.6 | 4.6    | 4.2 | -0.8           | -2.4 | 8.9   | -14.0 |
|                                   | MSN  | MASANGROUP CORP  | 95,100  | 111,712<br>(4,855)           | 152,371<br>(6.6)                      | 16.5                    | 49.6   | 28.2 | -51.9              | 12.9   | 17.9 | 6.5    | 5.2 | 2.8            | 6.6  | 6.1   | 27.7  |
|                                   | HNG  | HOANGANH GIA LA  | 12,450  | 13,801<br>(600)              | 158,140<br>(6.9)                      | 48.8                    | -      | -    | -                  | -      | -    | -      | -   | 0.0            | -2.3 | 2.9   | -25.8 |
| Industrials<br>(transport)        | VJC  | VIETJET AVIATION | 131,800 | 69,042<br>(3,001)            | 66,904<br>(2.9)                       | 11.0                    | 160.9  | 24.7 | -88.5              | 3.8    | 16.6 | 3.5    | 2.9 | -0.7           | 4.5  | 13.7  | -3.4  |
|                                   | GMD  | GEMADEPT CORP    | 33,100  | 9,976<br>(434)               | 115,582<br>(5.0)                      | 10.8                    | 26.7   | 19.2 | -57.0              | 8.7    | 11.8 | 2.1    | 2.0 | 4.0            | 5.4  | 19.2  | 37.1  |
|                                   | CII  | HOCHI MINH CITY  | 22,600  | 5,398<br>(235)               | 55,650<br>(2.4)                       | 38.4                    | 14.9   | 9.0  | 65.7               | 6.5    | 9.9  | 1.1    | 1.0 | -0.3           | -1.3 | -2.8  | -11.0 |
| Industrials<br>(capital<br>goods) | ROS  | FLC FAROS CONSTR | 3,670   | 2,083<br>(091)               | 118,845<br>(5.2)                      | 46.4                    | -      | -    | -92.4              | -      | -    | -      | -   | -0.8           | -3.6 | -0.6  | 156.9 |
|                                   | GEX  | GELEXGROUP JSC   | 17,224  | 10,411<br>(452)              | 135,530<br>(5.9)                      | 37.7                    | 15.7   | 10.9 | -12.7              | 12.7   | 13.8 | -      | -   | 0.5            | 0.7  | 5.6   | 23.2  |
|                                   | CTD  | COTECCONS CONSTR | 73,200  | 5,438<br>(236)               | 26,127<br>(1.1)                       | 3.6                     | 14.6   | 13.0 | -52.4              | 4.0    | 4.4  | 0.6    | 0.5 | 0.2            | -1.1 | 5.7   | -16.6 |
|                                   | REE  | REE              | 59,600  | 18,419<br>(800)              | 39,019<br>(1.7)                       | 0.0                     | 9.8    | 7.9  | -4.5               | 13.4   | 15.2 | 1.2    | 1.2 | -0.2           | 2.1  | 1.1   | 17.7  |

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)           | 109,179<br>(4,7)                      | 46.1                     | 18.1    | 16.5 | -17.5                  | 19.9    | 20.2 | 3.4     | 3.1 | 1.3             | -1.7 | 12.5 | 8.8   |
|                           | NT2  | PETROVIETNAM NHO | 22,850  | 6,578<br>(286)               | 9,402<br>(0,4)                        | 31.4                     | 13.8    | 8.9  | -10.5                  | 10.5    | 16.3 | -       | -   | 2.2             | 0.2  | 10.6 | -14.8 |
|                           | PPC  | PHA LAI THERMAL  | 26,200  | 8,400<br>(365)               | 6,308<br>(0,3)                        | 34.1                     | 10.5    | 10.5 | -5.1                   | 12.2    | 13.4 | 1.3     | 1.4 | 4.2             | 3.2  | 12.1 | 6.3   |
| Materials                 | HPG  | HOA PHAT GRP JSC | 32,481  | 145,287<br>(6,314)           | 1,520,481<br>(66,1)                   | 18.0                     | 8.8     | 8.2  | 21.9                   | 38.9    | 28.5 | 2.6     | 2.0 | 2.5             | 4.3  | -4.9 | 72.0  |
|                           | DPM  | PETROVIETNAM FER | 17,400  | 6,809<br>(296)               | 59,458<br>(2,6)                       | 36.5                     | 13.3    | 15.0 | -0.5                   | 9.3     | 7.8  | 1.1     | 1.1 | 0.0             | 6.7  | 26.6 | 26.6  |
|                           | DCM  | PETROCA MAU FER  | 13,650  | 7,226<br>(314)               | 86,867<br>(3,8)                       | 46.5                     | 20.1    | 19.5 | -4.5                   | 9.3     | 9.0  | 1.8     | -   | -1.7            | 3.8  | 24.0 | 47.5  |
|                           | HSG  | HOA SEN GROUP    | 22,636  | 11,063<br>(481)              | 480,978<br>(20,9)                     | 38.9                     | 6.7     | 8.6  | 67.9                   | 40.8    | 23.3 | 2.2     | 1.7 | 1.7             | 5.2  | 7.7  | 111.6 |
|                           | AAA  | ANPHAT BIOPLAST  | 14,150  | 3,138<br>(136)               | 229,455<br>(10,0)                     | 97.2                     | 12.4    | 13.5 | 17.2                   | 10.5    | 11.0 | 1.2     | 1.2 | -0.3            | 2.1  | 28.4 | 35.1  |
| Energy                    | PLX  | VIETNAM NATIONAL | 56,100  | 68,375<br>(2,972)            | 222,451<br>(9,7)                      | 4.6                      | 20.4    | 17.0 | -51.0                  | 15.7    | 16.7 | 2.8     | 2.8 | 1.3             | -0.9 | 1.5  | 1.6   |
|                           | PVD  | PETROVIETNAM DRI | 23,400  | 9,854<br>(428)               | 264,308<br>(11,5)                     | 39.9                     | 48.7    | 20.4 | -11.9                  | 1.4     | 3.5  | 0.6     | 0.6 | 1.1             | -3.3 | -0.7 | 37.3  |
|                           | PVT  | PETROVIET TRANSP | 17,900  | 5,793<br>(252)               | 129,682<br>(5,6)                      | 35.9                     | 9.7     | 9.2  | 1.2                    | 13.6    | 13.4 | 1.3     | 1.2 | -0.7            | -0.7 | 12.7 | 48.9  |
| Consumer<br>discretionary | MWG  | MOBILEWORLD INV  | 139,500 | 65,024<br>(2,826)            | 101,261<br>(4,4)                      | 0.0                      | 13.9    | 11.5 | 13.7                   | 26.7    | 27.0 | 3.6     | 2.9 | -0.6            | 4.9  | 10.7 | 27.1  |
|                           | PNJ  | PHU NHUAN JEWELR | 87,500  | 19,895<br>(865)              | 36,396<br>(1,6)                       | 0.0                      | 17.2    | 13.5 | 2.4                    | 24.1    | 23.8 | 3.7     | 3.0 | 0.1             | 2.1  | -0.3 | 23.7  |
|                           | YEG  | YEAH1 GROUP CORP | 40,300  | 1,261<br>(055)               | 1,859<br>(0,1)                        | 70.6                     | -       | -    | -                      | -       | -    | -       | -   | 0.7             | -1.9 | 2.2  | -55.3 |
|                           | FRT  | FPT DIGITAL RETA | 28,200  | 2,227<br>(097)               | 30,906<br>(1,3)                       | 30.3                     | 20.6    | 14.5 | -75.2                  | 8.5     | 11.8 | 1.7     | 1.6 | 1.7             | 3.4  | 12.0 | -13.9 |
|                           | PHR  | PHUOC HOA RUBBER | 61,900  | 8,387<br>(365)               | 51,111<br>(2,2)                       | 34.6                     | 8.9     | 12.6 | 41.2                   | 26.2    | 19.9 | 2.2     | 2.3 | 0.2             | -1.4 | 5.6  | -10.0 |
| Healthcare                | DHG  | DHG PHARMACEUTIC | 100,300 | 13,114<br>(570)              | 2,105<br>(0,1)                        | 45.4                     | 17.0    | 15.6 | 10.7                   | 20.5    | 20.7 | 3.3     | 2.9 | 0.1             | -0.3 | 0.7  | -8.0  |
|                           | PME  | PYMEPHARCO JSC   | 80,200  | 6,016<br>(261)               | 238<br>(0,0)                          | 11.7                     | -       | -    | 1.6                    | -       | -    | -       | -   | 0.0             | 0.6  | 7.0  | 9.8   |
| IT                        | FPT  | FPT CORP         | 68,000  | 61,301<br>(2,664)            | 221,200<br>(9,6)                      | 0.0                      | 20.2    | 16.6 | 15.6                   | 25.6    | 26.4 | 4.4     | 3.9 | 1.0             | 5.0  | 2.1  | 73.0  |

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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