

# VIETNAM DAILY

## [Market Commentary]

The VNIndex rose thanks to rubber and industrial real estate stocks with reduced liquidity

## [Futures/ETFs]

Futures increased in line with the developments of the cash market

## [Market Movers]

PNJ, GAS

## [Macro/Strategy]

Fed's December meeting

## [Company Updates]

VIC

February 1, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,173.02	+0.75
VN30	1,173.35	+0.60
VN30 futures	1,177.20	+0.53
Hanoi	230.57	+0.61
HNX30	493.68	+1.30
UPCoM	88.02	+0.38
USD/VND	24,415	-0.04
10-yr govt bond (%)	2.29	+1
Overnight rate (%)	1.33	-3
Oil (WTI, \$)	76.45	+0.79
Gold (LME, \$)	2,041.90	+0.12



# Market Commentary

**VNIndex** 1,173.02P (+0.75%)

**Volume (mn shrs)** 578.6 (-39.3%)

**Value (U\$mn)** 625.8 (-34.4%)

**HNXIndex** 230.57P (+0.61%)

**Volume (mn shrs)** 52.6 (-46.3%)

**Value (U\$mn)** 46.9 (-36.5%)

**UPCoM** 88.02P (+0.38%)

**Volume (mn shrs)** 26.4 (-76.9%)

**Value (U\$mn)** 18.8 (-4.8%)

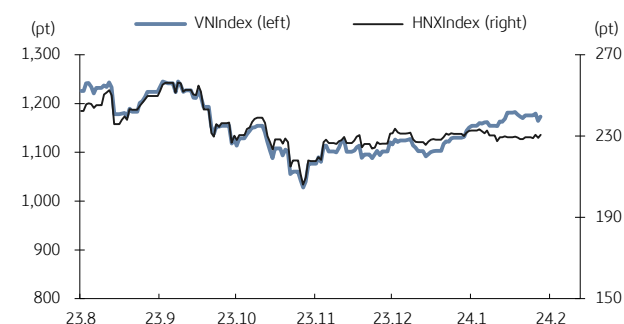
**Net foreign buy (U\$mn)** +3.4

The VNIndex rose thanks to rubber and industrial real estate stocks with reduced liquidity. Foreign investors net bought VND61.27 billion, concentrated in Phu Nhuan Jewelry (PNJ, +0.22%), Hoa Phat Group (HPG, +0.36%), and Mobileworld (MWG, +2.67%).

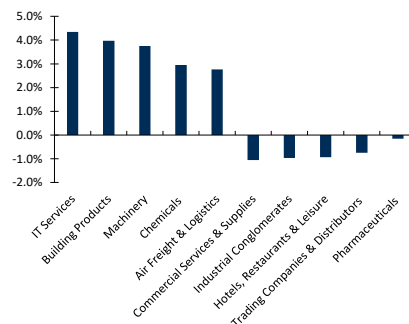
Gas prices today gained 0.14% to USD2.14/mmBTU for March natural gas contracts. Oil and gas stocks like PV Technical Services (PVS, +0.54%) and NHSPETRO (PSH, +0.26%) traded higher prices.

The price of urea fertilizer in the Southwest region rose by VND40,000/bag. Currently, the highest price recorded in the Central region is VND970,000 – VND1,000,000/bag for NPK 20-20-15 Dau Trau fertilizer. Fertilizer stocks increased in price – PV Ca Mau Fertilizer (DCM, +2.05%) and PV Fertilizer & Chemicals (DPM, +1.07%).

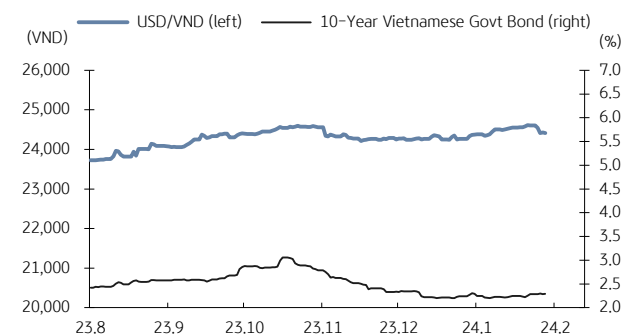
## VN Index & HNX Index



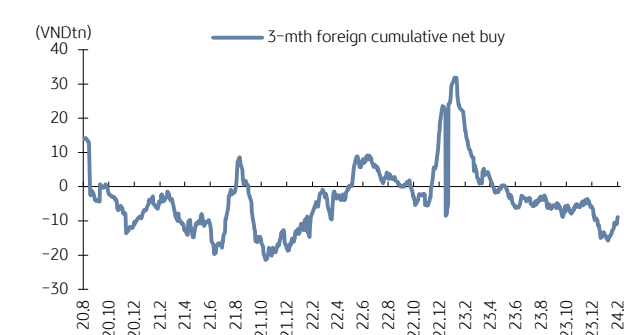
## VN Index sector performance



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



## Vietnam – 3-mth cumulative net foreign buy



## Futures/ETFs

**VN30** 1,173.35P (+0.60%)

**VN30 futures** 1,177.2P (+0.53%)

**Open** 1,168.9P

**High** 1,180.5P

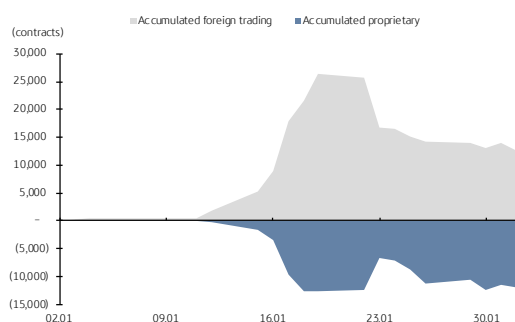
**Low** 1,168.6P

**Contracts** 162,617 (-8.7%)

Futures increased in line with the developments of the cash market. The basis opened at 3.27bps and then fluctuated around 4.3bps throughout the session before closing at 3.85bps. Trading volumes decreased.

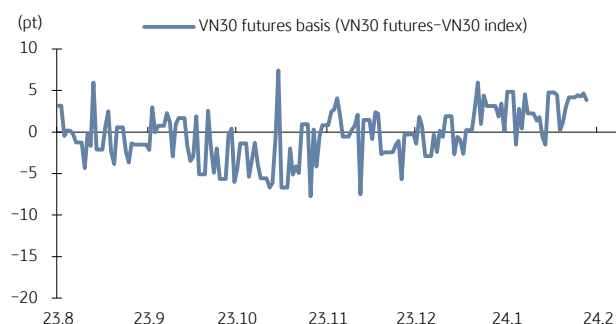
Foreign investors net sold 1,537 February contracts but have maintained 12,517 long positions. The proprietary trading sector at securities companies netsold 439 contracts and kept 12,022 short positions.

### VN30F1M futures volume – Proprietary & foreign trading



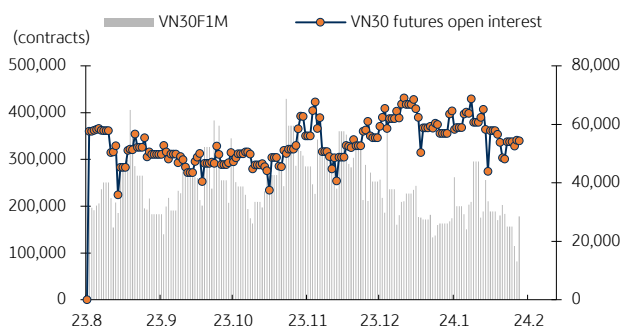
Source: Bloomberg, KB Securities Vietnam

### Front month VN30 futures basis



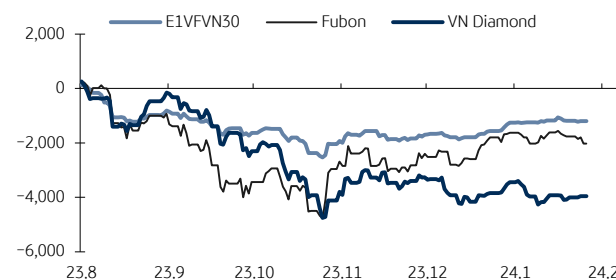
Source: Bloomberg, KB Securities Vietnam

### VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

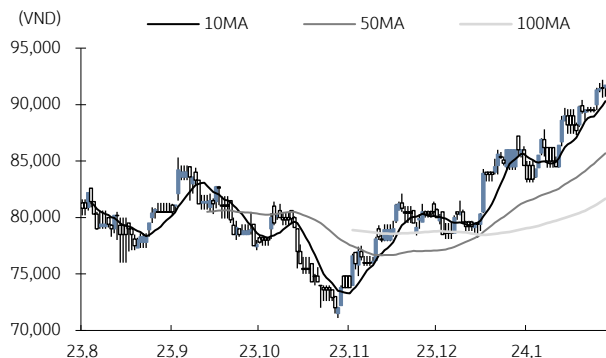
### Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

## Market Movers

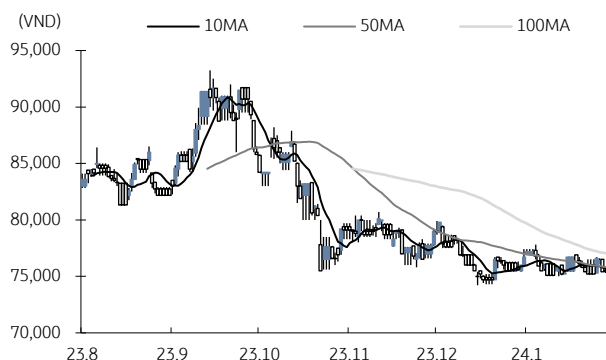
### Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 0.22% to VND91,700.
- At the end of 4Q23, PNJ recorded more than VND9,864 billion in net revenue (up VND1,469 billion YoY). However, accumulated for the whole year, the total net revenue of the business reached more than VND33,481 billion, dropping VND730 billion compared to 2022.

### PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 0.13% to 75,500 VND.
- GAS said its business results in 2023 were less positive than that of 2022. Accordingly, 4Q23 revenue of the corporation was VND22,600 billion, slightly rising from 4Q22. However, the cost of funds during the quarter inched up 8% to VND18,500 billion. After deductions, gross profit is more than VND4,000 billion VND, equivalent to a decrease of 17% compared to the same period in 2022.

February 1, 2023

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# Fed's December meeting

## Key takeaways and impacts on the stock markets

### The Fed kept interest rates steady as anticipated

- Concluding the policy meeting, the Federal Open Market Committee (FOMC) has unanimously decided to keep interest rates steady for the fourth consecutive time, ranging from 5.25% to 5.5%, in line with market expectations. The Fed also hinted that it is done raising interest rates and cuts are possible but not imminent.
- However, the FOMC statement indicates that a March rate cut is unlikely as anticipated, and the Fed has not yet declared victory in the fight against inflation. FOMC wants to see the continuation of the good data to ensure that the personal consumption expenditures (PCE) price index stays below the 2% target before considering the first rate cut.

### The US stock market slid in response to the Fed's move

- At the close of the trading session on January 31st, the US stock market experienced a decline, with the Dow Jones index (DJI) falling by 0.82%, the S&P 500 index decreasing by 1.61%, and the NASDAQ index losing 2.23% of its points. This session marked the worst trading day for Dow Jones since December 2023, for S&P since September 2023, and for NASDAQ since October 2023.
- US treasury yields fluctuated around 3.9%, experiencing volatility following the Fed's meeting.

### KBSV assesses that the first interest rate cut is unlikely to occur in the upcoming March meeting

- We believe that the Fed will unlikely implement an interest rate cut in its March meeting, given that economic indicators suggest the US economy remains 'healthier' than market estimates. The GDP for the entire year 2023 is projected to be 2.5%, higher than 2022's 1.9% and market expectations of 2%. December's new job creation figures indicate continued robust demand for hiring, reaching the highest level in the past three months. Additionally, although the PCE price index is trending downward (2.9% in December 2023, the lowest since March 2021), it is still running above the Fed's target of 2%. Therefore, KBSV assesses that any interest rate reduction by the Fed is likely to occur at the earliest during the May meeting, aligning with market forecasts.
- The Fed's December meeting has had an insignificant impact on the Vietnam stock market, as the key US stock indices have retreated from their historical peaks. Meanwhile, the VN-Index is perceived to be moving in an attractive range, anticipating the prospects of business recovery and the current low-interest-rate environment. Although there is increased pressure on the USD/VND exchange rate, short-term risks do not indicate immediate intervention by the State Bank of Vietnam (SBV).

January 31, 2024

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# Vingroup (VIC)

## Guided business plan achieved

### VHM further promoted bulk sales, business results exceeded plan following handovers at Ocean Park 2 and 3

- In the fourth quarter of 2023, Vinhomes (VHM) reported a standalone revenue of VND8.7 trillion (down 72% YoY) and NPAT-MI of VND800 billion (down 91% YoY). This decline is attributed to (1) the timing of property handovers and (2) the majority of units delivered at Ocean Park 2 and 3 under the business cooperation contracts (BCCs), which had lower profit margins compared to bulk sales and retail sales. For the full year 2023, VHM achieved a total revenue of VND103.3 trillion (up 66%). Including bulk sales transactions and BCCs, VHM's revenue amounted to VND121.4 trillion, representing a 49% YoY increase, with a significant contribution from 9,800 low-rise units in the Ocean Park 2 and 3 projects. The net profit for the year touched VND33.1 trillion (up 15% YoY), surpassing the annual profit plan.
- VHM's 4Q2023 presales amounted to VND30.3 trillion, marking a 68% YoY increase, with 73% attributed to bulk sales transactions, including projects in Ho Chi Minh City. The full-year presales reached VND87.0 trillion (down 32% YoY), with 51% coming from bulk sales transactions (14%) and the Ocean Park 2 and 3 projects (37%). Unbilled bookings hit contracted by 7% YoY to VND99.7 trillion, with 67% from bulk sales transactions, 17% from Ocean Park 2, and 21% from Ocean Park 3.
- Looking ahead to 2024, VHM plans to launch three major projects: Vinhomes Co Loa, Vinhomes Wonder Park, and Vinhomes Vu Yen, along with several social housing projects.

### VRE's business results recovered strongly

- In 4Q2023, Vincom Retail (VRE) obtained a revenue of VND2.3 trillion (up 10% YoY) and NPAT-MI of VND1.1 trillion (up 28% YoY). The positive financial performance can be explained by: (1) stable revenue from shopping malls, reaching VND1.9 trillion (-0.4% YoY), (2) handover of 54 shophouse units at Vinhomes Quang Tri and other projects, generating VND267 billion (+76% YoY) vs. 28 units in 4Q2022, and (3) other revenue of VND124 billion (+368% YoY) from brokerage activities associated with Mega Grand World. For the full year 2023, total revenue topped VND9.8 trillion (up 33% YoY) and NPAT-MI reached VND4.4 trillion (up 59% YoY).
- The occupancy rate for the year 2023 was 84.8%, up 1.3 percentage points (ppts) YoY.
- In 2024, VRE plans to open six new shopping centers, including 2 Vincom Mega Mall Grand Park and Ocean Park 2 as well as 4 Vincom Plaza in Ha Giang, Bac Giang, Dien Bien Phu, and Dong Ha Quang Tri.

# KBSV Model Portfolio

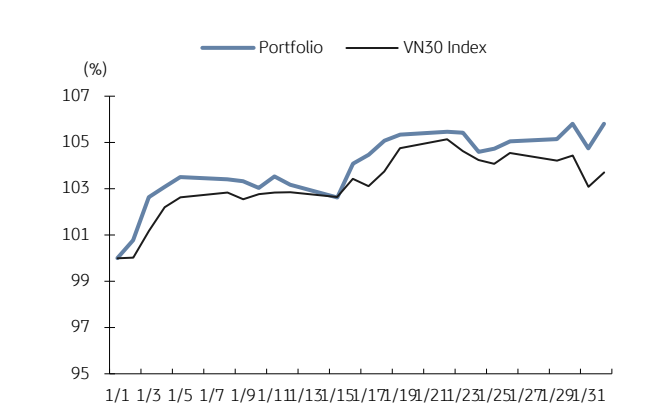
KBSV Research Team

## Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	0.60%	1.02%
Cum. return	3.70%	5.81%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	34,650	0.7%	27.6%	<ul style="list-style-type: none"> <li>- SSI benefits from cooling interest rates, boosting market liquidity over the same period</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant</li> </ul>
Phu Nhuan (PNJ)	23/01/11	91,700	0.2%	27.4%	<ul style="list-style-type: none"> <li>- PNJ achieved positive Q4/23 results thanks to gaining market share despite softer purchasing power</li> <li>- Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.</li> </ul>
FPT (FPT)	24/02/01	99,900	4.4%	4.2%	<ul style="list-style-type: none"> <li>- The foreign IT and education segment maintain potential growth</li> <li>- Semiconductor will be the long-term growth driver</li> </ul>
Deo Ca Infrastructure (HHV)	23/01/11	15,400	0.0%	21.8%	<ul style="list-style-type: none"> <li>- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022</li> <li>- Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic</li> <li>- HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project</li> </ul>
ACB (ACB)	23/01/11	26,000	1.0%	20.4%	<ul style="list-style-type: none"> <li>- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans.</li> <li>- The NPL ratio should decrease over the next two quarters, easing provisioning pressure.</li> </ul>
Military Bank (MBB)	24/02/01	21,900	0.7%	16.2%	<ul style="list-style-type: none"> <li>- Positive credit growth will be the main driver for the profit</li> <li>- NIM maintains a high level thanks to the leading in CASA</li> <li>- Attractive valuation in the long-term with the current P/B is about 1.0x</li> </ul>
Nhon Trach 2 (NT2)	24/02/01	25,700	0.0%	4.5%	<ul style="list-style-type: none"> <li>- NT2 continues to benefit from El Nino</li> <li>- The power plant completed its major maintenance</li> <li>- The risk of gas shortage expected to be minimized in 2024</li> </ul>
Hai An Transport (HAH)	23/01/12	37,550	0.9%	3.6%	<ul style="list-style-type: none"> <li>- Sea freight rates may improve due to weather-related issues</li> <li>- Port revenue will be a stable source of income for HAH</li> <li>- HAH opens new shipping routes, strengthening business activities and raising container throughput</li> </ul>
Coteccons (CTD)	24/02/01	67,200	-0.4%	-0.7%	<ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth</li> <li>- The value of new contracts to be signed in FY2024 should gain 30%</li> <li>- Estimated FY2024 provision costs are at VND104 billion, supporting NPAT</li> </ul>
Mobile World (MWG)	24/02/01	46,200	2.7%	8.8%	<ul style="list-style-type: none"> <li>- MWG continued its price war in the ICT&amp;CE retail industry in return for more market share</li> <li>- Bach Hoa Xanh enjoyed positive signs and should be future growth driver</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)
PNJ	0.2%	48.1%	293.5
HPG	0.4%	24.9%	61.3
MWG	2.7%	45.4%	56.5
CTG	1.4%	27.3%	17.0
VCI	0.8%	22.2%	16.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.7%	22.4%	-72.5
VRE	0.9%	31.3%	-48.5
VIC	-0.4%	12.3%	-48.1
BID	-0.9%	17.3%	-46.6
FUEVFNVD	0.6%	94.9%	-31.4

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	5.7%	1.9%	18.2
TNG	3.0%	19.9%	7.7
DTD	6.7%	0.4%	0.9
MBG	8.5%	0.5%	0.8
DHT	3.5%	34.5%	0.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	3.6%	2.7%	-3.8
PMS	0.0%	0.0%	-1.8
HUT	-0.5%	1.6%	-1.8
PLC	0.3%	1.2%	-1.6
BVS	1.2%	7.6%	-1.6

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	11.2%	DRC, CSM, PAC, TNC
Machinery	7.9%	TCH, HHS, SRF, SHA
Chemicals	7.2%	GVR, DGC, DPM, DCM
Building Products	5.7%	VGC, BMP, SHI, DAG
Specialty Retail	5.3%	MWG, FRT, CTF, HAX
Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-5.6%	CKG, PSH, NHH, ABS
Commercial Services & Supplies	-3.3%	TLG, ILB, APC, ST8
Household Durables	-2.9%	TTF, GDT, EVE, SAV
Beverages	-1.9%	SAB, BHN, SMB, SCD
Transportation Infrastructure	-1.8%	GMD, LGC, CII, HAH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	10.4%	VCB, BID, VPB, TCB
Containers & Packaging	9.3%	TDP, SVI, MCP, TPC
Specialty Retail	8.5%	MWG, FRT, CTF, HAX
Automobile Components	8.4%	DRC, CSM, PAC, TNC
Hotels, Restaurants & Leisure	8.2%	AST, VNG, DSN, DAH
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-8.1%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	-7.2%	TLG, ILB, APC, ST8
Household Durables	-7.1%	TTF, GDT, EVE, SAV
Unclassified	-6.0%	CKG, PSH, NHH, ABS
Industrial Conglomerates	-2.8%	REE, BCG, PET, EVG

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	86,409 (3.5)	22.5	72.8	29.0	14.7	0.6	2.6	1.4	1.4	-0.4	-1.1	-5.0	-5.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	237,151 (9.7)	26.6	5.0	4.2	35.9	17.7	18.0	0.9	0.8	-0.7	-2.1	-4.6	-4.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	134,542 (5.5)	17.8	12.1	10.9	-7.6	10.9	11.4	1.3	1.2	0.9	-4.8	-2.8	-2.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	250,439 (10.2)	31.3	-	33.0	6.7	-0.7	2.9	0.9	0.9	0.0	0.6	-2.1	-2.1
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	52,439 (2.1)	11.6	25.0	24.6	13.7	8.2	7.4	1.6	1.7	-1.3	-2.2	-2.9	-2.9
	DXG	DATXANH GROUP	20,008	12,594 (547)	216,282 (8.9)	13.9	47.4	32.5	-	2.7	3.7	1.2	1.2	0.5	-1.1	-3.9	-3.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	120,069 (4.9)	6.3	13.5	11.7	11.7	19.4	18.3	2.4	2.1	1.5	-1.3	11.8	11.8
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	86,971 (3.6)	12.7	11.4	9.1	-5.3	19.0	19.0	1.9	1.6	-0.9	-2.4	8.9	8.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	193,684 (7.9)	0.0	5.5	4.5	14.3	15.4	15.9	0.8	0.7	-1.2	-2.4	7.4	7.4
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	267,534 (10.9)	1.4	8.0	6.4	50.3	16.9	18.4	1.2	1.0	1.4	0.0	18.3	18.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	241,781 (9.9)	0.0	9.0	6.7	18.8	11.3	13.7	1.0	0.9	-1.3	-2.5	-0.3	-0.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	454,500 (18.6)	0.0	5.0	4.3	14.6	23.1	22.9	1.0	0.9	0.7	0.0	17.4	17.4
	HDB	HDBANK	14,191	40,641 (1,766)	138,403 (5.7)	4.2	5.3	5.4	23.3	23.1	18.9	1.2	1.0	0.0	3.6	7.4	7.4
	STB	SACOMBANK	18,600	33,548 (1,458)	581,302 (23.8)	14.0	5.7	4.6	26.5	21.0	22.3	1.0	0.8	-0.3	-2.3	6.6	6.6
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	184,479 (7.5)	0.0	5.0	3.9	37.4	17.1	18.1	1.0	0.9	0.0	-1.7	2.6	2.6
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	256,412 (10.5)	0.2	-	-	27.3	11.4	12.4	-	-	-0.8	-5.6	1.4	1.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	16,502 (0.7)	21.0	17.5	15.3	15.8	8.0	8.8	1.4	1.3	1.9	1.4	4.4	4.4
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,482 (0.2)	14.2	9.2	8.0	9.1	12.5	13.5	0.9	0.9	1.2	1.9	2.8	2.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	728,339 (29.8)	55.4	22.2	18.4	-3.2	10.0	11.5	2.2	2.2	0.7	2.1	5.6	5.6
	VCI	VIETCAP	21,154	9,108 (396)	208,427 (8.5)	71.9	26.6	19.8	-4.0	13.4	14.2	2.9	2.8	0.8	1.5	1.2	1.2
	HCM	HOCHIMINH CITY	15,467	8,907 (387)	184,180 (7.5)	52.4	-	-	-19.0	10.2	-	-	-	0.8	1.5	12.4	12.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	403,876 (16.5)	27.2	18.7	14.1	36.3	10.7	11.8	1.7	1.6	-0.2	-0.7	-2.2	-2.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	155,094 (6.3)	42.1	15.6	14.1	4.0	29.9	31.5	4.3	4.6	0.7	0.9	-0.1	-0.1
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	41,592 (1.7)	36.9	16.9	15.5	7.3	19.9	19.8	3.3	3.0	2.1	-2.2	-8.7	-8.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	142,398 (5.8)	16.5	34.8	21.8	-51.9	7.8	15.5	3.2	2.8	1.1	-2.5	-2.8	-2.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	49,027 (2.0)	48.8	-	-	-	-	-	-	-	0.9	-8.1	-4.0	-4.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	71,033 (2.9)	11.0	24.9	15.3	-88.5	13.7	17.9	3.2	2.6	0.9	0.6	-2.3	-2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	62,806 (2.6)	10.8	18.8	16.3	-57.0	12.9	14.3	2.2	2.0	1.3	-1.4	-2.1	-2.1
	CII	HOCHIMINH CITY	22,600	5,398 (235)	212,632 (8.7)	38.4	23.1	-	65.7	3.8	-	-	-	0.6	0.3	5.5	5.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	301,159 (12.3)	37.7	25.6	21.1	-14.4	8.9	7.2	1.4	1.3	-0.2	-0.2	-9.1	-9.1
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	102,766 (4.2)	3.6	28.4	29.1	-52.4	2.7	2.7	0.8	0.8	-0.4	-0.9	-2.3	-2.3
	REE	REE	45,066	18,419 (800)	29,947 (1.2)	0.0	9.3	8.6	-4.5	13.2	13.0	1.3	1.1	-1.1	-1.6	-2.5	-2.5

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	55,507 (2.3)	46.1	15.2	13.8	-17.5	17.2	16.4	2.4	2.2	0.1	0.1	0.0	0.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,775 (1.1)	31.4	37.6	15.4	-10.5	7.1	12.8	1.8	1.7	0.0	1.6	4.9	4.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,315 (0.1)	34.1	7.4	5.4	-5.1	13.2	14.5	1.1	-	0.0	0.0	-7.5	-7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	634,868 (26.0)	18.0	13.4	10.7	21.9	12.1	13.1	1.4	1.3	0.4	-1.4	-0.4	-0.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	62,235 (2.5)	36.5	15.7	14.1	-0.5	7.8	7.9	1.1	1.0	1.1	2.3	-0.6	-0.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	88,143 (3.6)	46.5	10.1	10.5	-4.5	16.7	15.1	1.4	1.5	2.1	5.2	-0.3	-0.3
	HSG	HOA SENG GROUP	18,314	11,063 (481)	287,078 (11.7)	38.9	17.6	9.7	67.9	7.5	13.6	1.2	1.1	0.0	-0.9	0.4	0.4
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	34,889 (1.4)	97.2	-	-	17.2	-	-	-	-	6.9	6.9	14.3	14.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	22,037 (0.9)	4.6	13.1	12.3	-51.0	12.6	12.2	1.6	1.5	0.0	0.3	0.3	0.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	107,086 (4.4)	39.9	13.3	8.5	-11.9	7.6	11.5	1.0	0.9	0.0	0.0	-2.7	-2.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	89,207 (3.6)	35.9	7.7	7.0	2.2	14.9	15.9	1.1	1.0	0.8	-1.7	-0.9	-0.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	363,875 (14.9)	0.0	24.9	15.6	14.4	9.4	14.4	2.6	2.3	2.7	2.2	7.9	7.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	99,596 (4.1)	0.0	15.0	13.1	2.4	20.7	20.0	2.7	2.4	0.2	2.5	6.6	6.6
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	10,333 (0.4)	70.6	-	-	-	-	-	-	-	2.9	-0.5	-12.0	-12.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	63,907 (2.6)	30.3	38.0	21.6	-75.2	22.8	30.7	8.3	6.9	3.1	11.2	10.5	10.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	16,092 (0.7)	34.6	18.4	12.3	41.2	13.1	18.9	2.3	2.0	5.5	12.1	8.7	8.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,068 (0.1)	45.4	13.8	13.9	10.7	20.2	19.2	2.7	2.5	0.0	-1.9	1.9	1.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	170,277 (7.0)	0.0	17.1	14.2	15.5	27.6	28.9	4.4	3.8	4.4	5.0	4.0	4.0

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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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