

VIETNAM DAILY

[Market Commentary]

The VNIndex closed down, led by laggard banks and industrial parks with increased liquidity

[Futures/ETFs]

Futures rose in line with the cash market

[Market Movers]

HPG, VCG

[Company/Sector Updates]

HDB, DGW, Oil & gas

February 2, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,172.55	-0.04
VN30	1,174.76	+0.12
VN30 futures	1,181.10	+0.33
Hanoi	230.56	-0.00
HNX30	493.24	-0.09
UPCoM	88.37	+0.40
USD/VND	24,365	-0.18
10-yr govt bond (%)	2.30	+1
Overnight rate (%)	1.08	-9
Oil (WTI, \$)	73.91	+0.12
Gold (LME, \$)	2,055.09	+0.00



Market Commentary

VNIndex 1,172.55P (-0.04%)
Volume (mn shrs) 790.8 (+50.0%)
Value (U\$mn) 822.0 (+31.3%)

HNXIndex 230.56P (-0.00%)
Volume (mn shrs) 74.8 (+40.4%)
Value (U\$mn) 57.0 (+21.5%)

UPCoM 88.37P (+0.40%)
Volume (mn shrs) 34.9 (+2.9%)
Value (U\$mn) 19.1 (+1.9%)

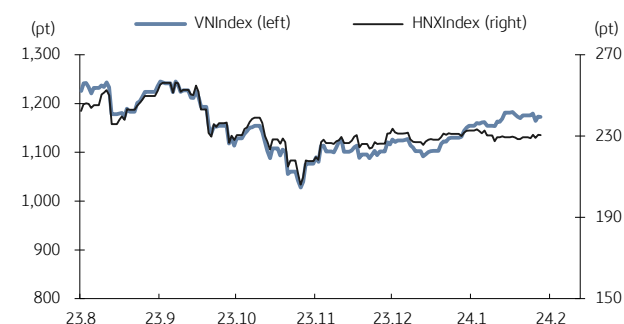
Net foreign buy (U\$mn) -11.5

The VNIndex closed down, led by laggard banks and industrial parks with increased liquidity. Total foreign net sell was VND210.77 billion, concentrated in Phat Dat Real Estate (PDR+4.42%), Hoa Phat Group (HPG, +1.8%), and Vinamilk (VNM, -0.15%).

In December 2023, for the first time, the US recorded growth in Vietnamese pangasius imports. The turnover reached nearly USD20 million (up 20% YoY). Fisheries companies Vinh Hoan Corp (VHC, +1.24%) and Sao Ta Foods (FMC, +0.11%) traded higher prices.

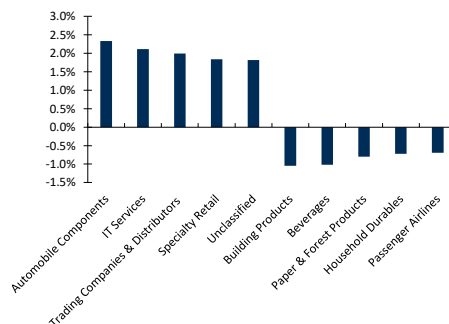
Today's live-weight hog prices in the North traded from VND58,000 - 59,000/kg. Provinces of Lao Cai, Nam Dinh, Thai Binh and Vinh Phuc all posted a decrease by VND1,000/kg (down to VND58,000/kg), which also exerted negative impacts on Hoang Anh Gia Lai JSC (HAG, -2.44%) and Dabaco (DBC, -1.11%).

VN Index & HNX Index



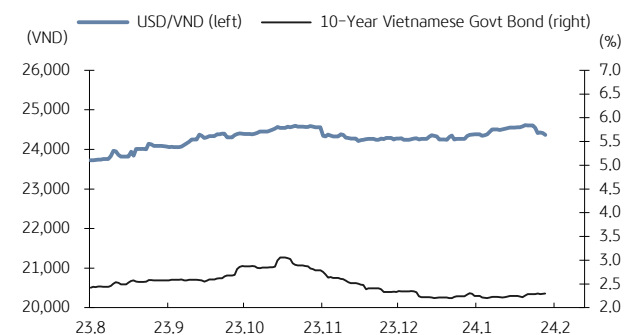
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



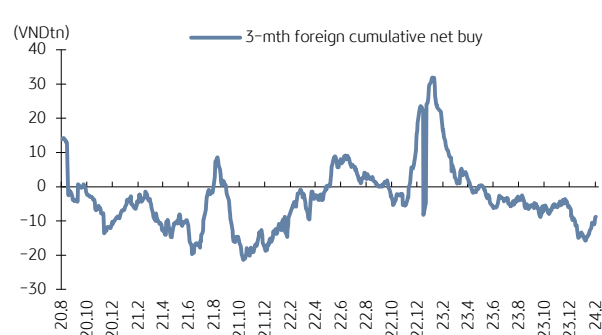
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



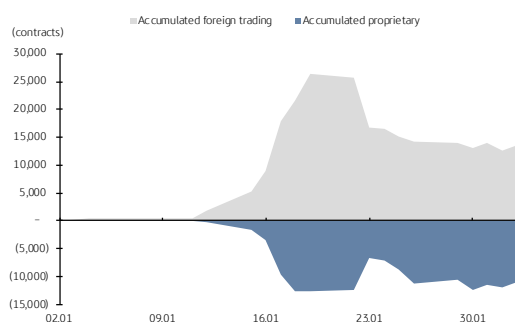
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,174.76P (+0.12%)
VN30 futures	1,181.1P (+0.33%)
Open	1,179.9P
High	1,182.4P
Low	1,174.8P
Contracts	134,404 (-17.3%)

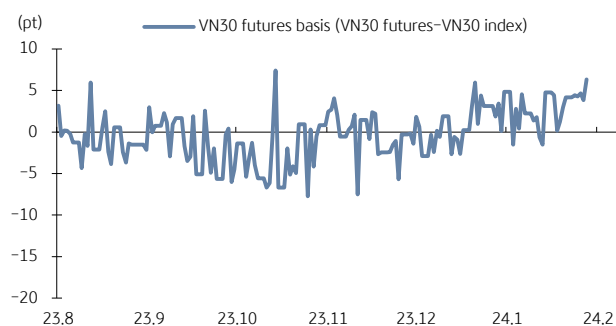
Futures rose in line with the cash market. The basis opened at 4.04bps and then fluctuated around 4.51bps throughout the session before closing at 6.34bps. Trading volumes decreased. Foreign investors net bought 1,010 February contracts and have maintained 13,527 long positions. The proprietary trading sector of securities companies netbought 896 contracts and have kept 11,126 short positions.

VN30F1M futures volume – Proprietary & foreign trading



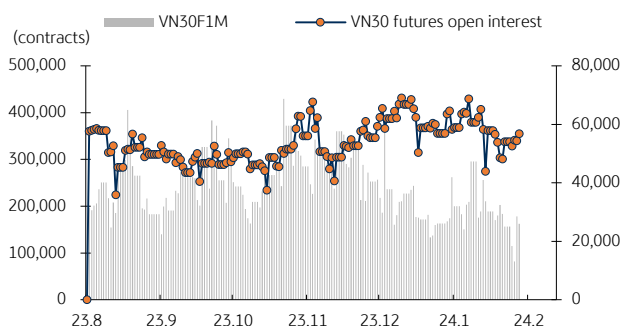
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



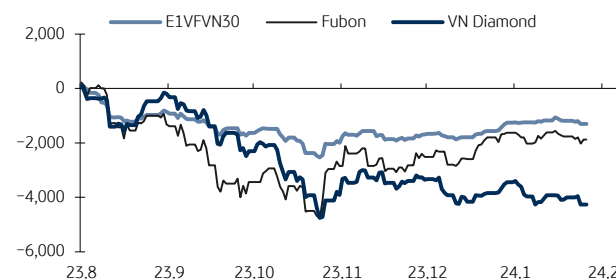
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

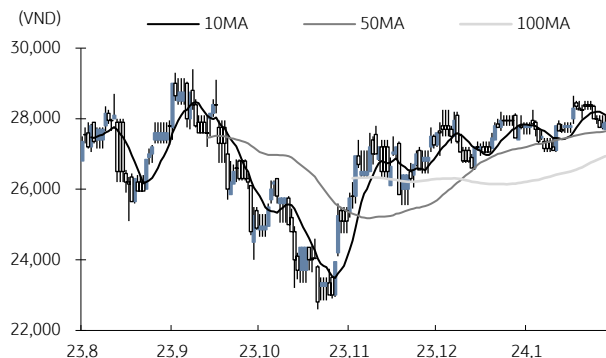
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

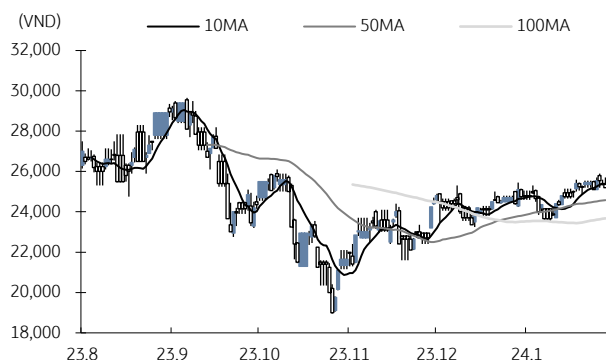
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.18% to VND27,900.
- In January 2024, HPG made 693,000 tons of crude steel (up 7% YoY). Sales volume of hot rolled steel, construction steel, and high-quality steel reached 639,000 tons (down 16% MoM). Hoa Phat construction steel and high-quality steel supplied to the market in January was 363,000 tons (down 22% MoM). The decrease in consumption volume compared to the last month of 2023 was mainly because the market was preparing to enter the Tet holiday. Hoa Phat HRC recorded 275,800 tons, (2% MoM).

VINACONEX (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed down 0.79% to VND25,200.
- According to the consolidated financial statement of VCG, 4Q23 net revenue reached VND3,789 billion (up 2.1 times YoY), and gross profit reached VND291 billion (up 74% YoY). Gross profit margin reached 7.68%. During the quarter, VCG had an additional VND98 billion in financial revenue (up 36% YoY) and another VND8 billion in profit. At the end of 4Q23, VCG posted VND139 billion in PBT VND131 billion in NPAT. For the whole year of 2023, net revenue of VGC hit VND12,705 billion (up 50% YoY, largest annual revenue in the past 12 years).

February 1, 2024

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HDBank (HDB)

Analyst meeting updates

Good results in 4Q2023 and the whole year 2023

- HDB's total outstanding loans by the end of 2023 reached VND353.441 trillion (up 31.8% YTD), accomplishing the quota assigned by the State Bank of Vietnam (SBV). Credit recorded a significant increase in the fourth quarter (up 20% QoQ), in line with the overall trend of the entire industry. Specifically, retail lending grew by 10.8% YTD, while corporate lending rose by 54.5% YTD. The BOD shared that the credit limit assigned for 2024 is 20%.
- Net interest income (NII) in 4Q2023 climbed 60% QoQ to VND7.473 trillion, attributed to the sudden surge in credit. The figure for the year 2023 is VND22.184 trillion, up 23.2% YoY. Net fee and commission income in 2023 dropped by 26% YoY, while non-interest income (NOII) touched VND2.042 trillion (up 104% YoY), driven by securities, FX, and gold trading. Total operating income (TOI) for the year 2023 amounted to VND26.414 trillion, up 35.7% YoY.
- Operating expenses in 2023 expanded by 5.8%, but the cost-to-income ratio (CIR) improved from 34.6% in 2022 to 39.3%. Credit costs surged 39% YoY in the context of the overall decline in asset quality across the industry. Overall, HDB's PBT recorded VND13.017 trillion, up 26.8% YoY, placing it among the banks with impressive growth.

Profitability

- The consolidated net interest margin (NIM) improved by 10 basis points (bps) QoQ to 5.1%, underpinned by a sharp fall in the cost of funds. The bank expects NIM to further improve in 2024, ranging from 5% to 5.2%.
- ROA and ROE both increased YoY, reaching 2.0% and 24.2%, respectively, placing HDB among the industry leaders. The bank has proactively boosted provisions to strengthen its financial buffer, staying prepared for market fluctuations. The capital adequacy ratio (CAR) under Basel II hit 12.6%, meeting 150% of regulatory requirements for the banking industry.

The NPL ratio expected to have reached its peak in 2023

- The consolidated NPL ratio fell by 47 bps QoQ to 1.79% by the end of December, within the bank's target of 2%. The NPL ratio for the parent bank is 1.5% for the year 2023. Per HDB, NPLs primarily originate from retail lending, which decreased substantially over the past two quarters. Thus, we expect HDB's NPL ratio to have peaked in 2023 and drop in 2024.

About HD Saison

- The outstanding loan balance hit VND16.1 trillion by the end of 2023, with car and consumer loans continuing to be the two main contributors, making up 21% and 23.5%, respectively.
- Asset quality was better controlled as the NPL ratio reduced to 7.61% from its peak of 7.92% in the second quarter. Despite a slight decrease in NIM, it remained high, around 29%.

February 1, 2024

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Digiworld (DGW)

Analyst meeting updates

In Q4 2023, purchasing power remained soft, making DGW unable to reach targets

- In the fourth quarter of 2023, DGW reported net revenue of VND4,848 billion (up 19% YoY), equaling 60% of 2021's peak. Gross profit recorded VND521 billion, equivalent to a gross profit margin (GPM) of 10.7%, driven primarily by the stronger growth of high-margin segments. Selling and general administrative expenses (SG&A) both rose substantially due to DGW supporting retailers in marketing and sales campaigns and higher staff costs. Declining revenue and increased expenses resulted in NPAT down 42% YoY to VND90.2 billion.
- For the entire year 2023, DGW achieved a total revenue of VND18,817 billion, down 14.7% YoY. Gross profit was VND1,559 billion, corresponding to a GPM of 8.3%. The profit margin increased thanks to new industries and brands with higher profit margins. However, overall gross profit narrowed due to dwindling demand for the main products like phones and laptops. NPAT for the year reached VND363 billion, completing 91% of the guided plan.
- The laptop and tablet revenue contracted by 10% YoY to VND1,072 billion in 4Q2023 due to reduced demand after the back-to-school season in the third quarter, coupled with economic difficulties leading consumers to cut their spending. Revenue for the whole year reached VND5,906 billion, down 16% YoY.
- The mobile phone revenue was up 24% YoY to VND2,204 billion in 4Q2023, but consumption remained lower than expected due to weak purchasing power. Revenue for the whole year hit VND6,701 billion, down 22.6% YoY.
- The office equipment revenue picked up 42% YoY to VND1,124 billion in 4Q2023 following DGW's completion of acquiring a 75% stake in Achison, resulting in the consolidation of industrial equipment revenue with DGW. Revenue for the whole year was VND3,441 billion, up 3.6% YoY.
- The home appliances revenue jumped by 31% YoY to VND234 billion in 4Q2023 thanks to contributions of new brands such as Whirlpool and Xiaomi. Revenue for the whole year was VND728 billion, up 31% YoY.
- The consumer goods revenue contributed VND215 billion, up 57% YoY in 4Q2023, thanks to Abinbev's beer products and Lotte Chilsung's products. Revenue for the whole year was up 60.3% YoY to VND676 billion.

Analyst meeting updates

- In 4Q2023, the mobile phone segment performed worse than expected despite iPhone sales growth. However, due to supply chain constraints in 4Q2022, the figures may not accurately reflect the actual situation. The shrinking demand and insignificant improvements in the new release made the iPhone 15 series unable to create a buzz as previous generations. Conversely, DGW still maintained its top-three Xiaomi market share position. Apart from phone products, Xiaomi's household appliances also enjoyed good growth.

February 2, 2024

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Oil & Gas

Key takeaways from OPEC+ meeting

There were no significant changes in the meeting on February 2, 2024

- There were no changes to the crude oil production policy made at February 2 meeting.
- Algeria announced its readiness to maintain production cuts if necessary.
- OPEC+ member other than Algeria countries will decide on extending production cuts in early March 2024.
- The overall production policy for the entire OPEC+ bloc will be officially announced in the next meeting scheduled for April 3, 2024.

KBSV expects OPEC+ to maintain the current policy until the end of 2024

- Overall, the fact that OPEC+ has not made a decision on extending production cuts aligns with market expectations. In the November 2023 meeting, OPEC+ committed to voluntary cuts of 2.2 million barrels of crude oil, effective until the end of 1Q2024.
- We anticipate that OPEC+ will likely maintain the current level of production cuts rather than attempting deeper cuts in 2024. The current Brent crude oil price fluctuating around USD80 per barrel appears sufficient for the member countries to generate favorable profits from extraction. Given the political instability in the region, we believe OPEC+ may avoid actions that could cause significant volatility in global crude oil prices. Additionally, the possibility of the US Federal Reserve cutting interest rates in 2H2024 is expected to support crude oil prices, providing room for OPEC+ to gradually ease production cut policies.

KBSV Model Portfolio

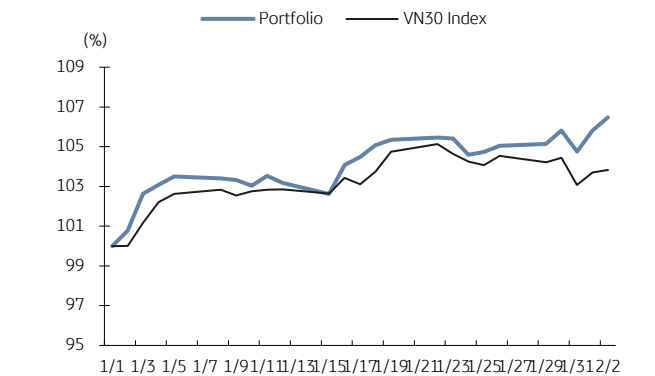
KBSV Research Team

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	0.12%	0.62%
Cum. return	3.83%	6.47%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	34,800	0.4%	28.2%	<ul style="list-style-type: none"> - SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/01/11	91,900	0.2%	27.6%	<ul style="list-style-type: none"> - PNJ achieved positive Q4/23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
FPT (FPT)	24/02/01	102,000	2.1%	6.4%	<ul style="list-style-type: none"> - The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,400	0.0%	21.8%	<ul style="list-style-type: none"> - Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	26,250	1.0%	21.5%	<ul style="list-style-type: none"> - Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Military Bank (MBB)	24/02/01	21,750	-0.7%	15.4%	<ul style="list-style-type: none"> - Positive credit growth will be the main driver for the profit - NIM maintains a high level thanks to the leading in CASA - Attractive valuation in the long-term with the current P/B is about 1.0x
Nhon Trach 2 (NT2)	24/02/01	25,450	-1.0%	3.5%	<ul style="list-style-type: none"> - NT2 continues to benefit from El Nino - The power plant completed its major maintenance - The risk of gas shortage expected to be minimized in 2024
Hai An Transport (HAH)	23/01/12	38,300	2.0%	5.7%	<ul style="list-style-type: none"> - Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput
Coteccons (CTD)	24/02/01	66,900	-0.4%	-1.2%	<ul style="list-style-type: none"> - The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30% - Estimated FY2024 provision costs are at VND104 billion, supporting NPAT
Mobile World (MWG)	24/02/01	47,400	2.6%	11.7%	<ul style="list-style-type: none"> - MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PDR	4.4%	7.5%	11.7
NVL	1.8%	3.6%	39.4
MWG	2.6%	45.3%	82.2
DIG	0.9%	5.2%	4.4
SSI	0.4%	43.2%	10.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.2%	53.4%	87.8
PC1	-2.3%	9.2%	55.3
VPB	-1.8%	28.3%	67.8
GEX	-0.2%	12.3%	43.9
VHM	0.0%	22.3%	46.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	0.9%	5.2%	0.0
MBS	2.7%	0.6%	0.3
DHT	1.1%	34.5%	0.9
IVS	2.0%	69.6%	0.0
VCS	-0.3%	2.7%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.0%	11.9%	56.0
IDC	-1.6%	1.9%	13.2
DTD	-1.8%	0.8%	3.6
TNG	-1.9%	20.6%	4.2
PVS	-0.5%	19.8%	9.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	10.5%	DRC, CSM, PAC, TNC
Containers & Packaging	8.1%	TDP, SVI, MCP, TPC
Specialty Retail	8.1%	MWG, FRT, CTF, HAX
Machinery	6.8%	TCH, HHS, SRF, SHA
Chemicals	6.6%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-3.8%	CKG, PSH, NHH, ABS
Commercial Services & Supplies	-3.7%	TLG, ILB, APC, ST8
Banks	-2.2%	VCB, BID, VPB, TCB
Industrial Conglomerates	-2.1%	REE, BCG, PET, EVG
Household Durables	-2.0%	TTF, GDT, EVE, SAV

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	10.7%	DRC, CSM, PAC, TNC
Specialty Retail	10.5%	MWG, FRT, CTF, HAX
Banks	10.4%	VCB, BID, VPB, TCB
Containers & Packaging	9.1%	TDP, SVI, MCP, TPC
Hotels, Restaurants & Leisure	8.7%	AST, VNG, DSN, DAH
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-9.0%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	-7.7%	TLG, ILB, APC, ST8
Household Durables	-7.6%	TTF, GDT, EVE, SAV
Unclassified	-4.3%	CKG, PSH, NHH, ABS
Industrial Conglomerates	-3.5%	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)	85,642 (3.5)	22.5	72.3	28.8	14.7	0.6	2.6	1.4	1.3	-0.6	-1.6	-4.3	-5.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	233,351 (9.5)	26.6	5.0	4.2	35.9	17.7	18.0	0.9	0.8	0.0	-1.9	-4.2	-4.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	136,434 (5.6)	17.8	11.9	10.7	-7.6	10.9	11.4	1.2	1.2	-1.5	-6.1	-3.5	-4.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	289,599 (11.8)	31.3	-	33.6	6.7	-0.7	2.9	0.9	0.9	1.8	2.4	1.5	-0.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	53,578 (2.2)	11.6	25.0	24.6	13.7	8.2	7.4	1.6	1.7	0.0	-2.1	-1.1	-2.9
	DXG	DATXANH GROUP	20,008	12,594 (547)	214,028 (8.8)	13.9	47.3	32.4	-	2.7	3.7	1.2	1.2	-0.3	-2.1	-2.6	-4.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	116,489 (4.8)	6.3	13.6	11.8	11.7	19.4	18.3	2.4	2.1	0.6	-1.8	8.1	12.5
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	88,867 (3.6)	12.7	11.3	9.1	-5.3	19.0	19.0	1.9	1.6	-0.7	-4.2	9.1	8.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	200,216 (8.2)	0.0	5.5	4.5	14.3	15.4	15.9	0.8	0.7	0.0	-3.5	6.4	7.4
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	269,913 (11.0)	1.4	7.9	6.3	50.3	16.9	18.4	1.2	1.0	-1.1	-1.2	16.5	17.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	248,274 (10.2)	0.0	8.8	6.6	18.8	11.3	13.7	1.0	0.9	-1.8	-4.8	-0.3	-2.1
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	457,501 (18.7)	0.0	5.0	4.3	14.6	23.1	22.9	1.0	0.9	-0.7	-1.1	15.4	16.6
	HDB	HDBANK	14,191	40,641 (1,766)	141,516 (5.8)	4.2	5.4	5.5	23.3	23.1	18.9	1.2	1.0	2.5	4.9	12.3	10.1
	STB	SACOMBANK	18,600	33,548 (1,458)	576,401 (23.6)	14.0	5.7	4.6	26.5	21.0	22.3	1.0	0.8	0.3	-1.3	7.7	7.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	186,274 (7.6)	0.0	4.9	3.8	37.4	17.1	18.1	1.0	0.8	-2.0	-4.4	1.2	0.6
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	255,515 (10.4)	0.2	-	-	27.3	11.4	12.4	-	-	-0.8	-5.4	0.0	0.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	16,416 (0.7)	21.0	17.4	15.2	15.8	8.0	8.8	1.3	1.3	-0.6	0.4	3.5	3.8
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,491 (0.2)	14.2	9.2	7.9	9.1	12.5	13.5	0.9	0.9	-0.5	0.5	2.8	2.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	738,379 (30.2)	55.4	22.3	18.5	-3.2	10.0	11.5	2.3	2.2	0.4	2.1	7.1	6.1
	VCI	VIETCAP	21,154	9,108 (396)	213,544 (8.7)	71.9	27.0	20.0	-4.0	13.4	14.2	2.9	2.8	1.2	2.9	3.4	2.3
	HCM	HOCHIMINH CITY	15,467	8,907 (387)	171,241 (7.0)	52.4	-	-	-19.0	10.2	-	-	-	0.4	-0.2	8.5	12.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	392,192 (16.0)	27.2	18.8	14.1	36.3	10.7	11.8	1.7	1.6	0.2	-0.7	-1.6	-2.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	156,376 (6.4)	42.1	15.6	14.3	4.0	29.6	31.0	4.3	4.6	-0.1	0.6	-1.3	-0.3
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	40,818 (1.7)	36.9	16.7	15.3	7.3	19.9	19.8	3.2	2.9	-0.9	-0.5	-10.2	-9.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	136,191 (5.6)	16.5	37.5	23.0	-51.9	7.8	15.5	3.3	2.9	0.5	-0.6	-4.4	-2.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	45,743 (1.9)	48.8	-	-	-	-	-	-	-	-3.1	-12.2	-12.9	-7.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	69,535 (2.8)	11.0	24.8	15.2	-88.5	13.7	17.9	3.2	2.6	-0.7	-0.9	-2.1	-3.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	62,593 (2.6)	10.8	18.7	16.3	-57.0	12.9	14.3	2.2	2.0	-0.3	-1.9	-4.0	-2.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	222,673 (9.1)	38.4	23.6	-	65.7	3.8	-	-	-	1.9	1.9	7.8	7.5
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)	264,316 (10.8)	37.7	25.5	21.0	-14.4	8.9	7.2	1.4	1.3	-0.2	-1.2	-3.4	-9.3
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	103,578 (4.2)	3.6	28.2	29.0	-52.4	2.7	2.7	0.8	0.8	-0.4	-1.2	-1.2	-2.8
	REE	REE	45,066	18,419 (800)	29,739 (1.2)	0.0	8.5	8.2	-4.5	13.0	14.0	1.1	1.1	-0.7	-2.1	-4.3	-3.2

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)	55,433 (2.3)	46.1	15.1	13.8	-17.5	17.2	16.4	2.4	2.2	-0.4	0.0	-0.5	-0.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,796 (1.0)	31.4	37.2	15.3	-10.5	7.1	12.8	1.7	1.7	-1.0	0.0	3.5	3.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,301 (0.1)	34.1	7.4	5.4	-5.1	13.2	14.5	1.1	-	0.4	0.4	-7.7	-7.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	625,342 (25.6)	18.0	13.4	10.7	21.9	12.1	13.1	1.4	1.3	0.2	-1.6	1.6	-0.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	58,291 (2.4)	36.5	15.6	14.1	-0.5	7.8	7.9	1.1	1.0	-0.3	0.9	-2.9	-0.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	89,907 (3.7)	46.5	10.2	10.6	-4.5	16.7	15.1	1.4	1.5	1.2	5.8	1.1	0.9
	HSG	HOA SENG GROUP	18,314	11,063 (481)	285,161 (11.7)	38.9	17.6	9.7	67.9	7.5	13.6	1.2	1.1	0.0	-2.8	3.4	0.4
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	35,871 (1.5)	97.2	-	-	17.2	-	-	-	-	-1.9	5.0	12.4	12.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	21,845 (0.9)	4.6	13.1	12.3	-51.0	12.6	12.2	1.6	1.5	0.0	0.3	0.1	0.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	107,661 (4.4)	39.9	13.6	8.6	-11.9	7.5	10.3	1.0	0.9	0.9	0.5	-0.7	-1.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	87,611 (3.6)	35.9	7.6	7.0	2.2	14.9	15.9	1.1	1.0	-0.4	-1.9	-2.4	-1.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	375,062 (15.3)	0.0	26.9	16.6	14.4	9.4	14.2	2.8	2.5	2.6	5.6	11.7	10.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	106,459 (4.4)	0.0	15.0	13.1	2.4	20.8	20.2	2.7	2.4	0.2	2.7	6.9	6.9
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	10,022 (0.4)	70.6	-	-	-	-	-	-	-	-1.9	-1.9	-12.2	-13.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	65,662 (2.7)	30.3	38.2	21.7	-75.2	22.8	30.7	8.4	6.9	0.7	13.3	13.0	11.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	16,637 (0.7)	34.6	18.3	12.2	41.2	13.1	18.9	2.3	2.0	-0.7	10.1	8.9	7.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,869 (0.1)	45.4	13.8	13.9	10.7	20.2	19.2	2.7	2.5	0.1	-0.5	-3.5	2.0
	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)	175,798 (7.2)	0.0	17.5	14.5	15.5	27.6	28.9	4.5	3.9	2.1	6.4	6.4	6.1

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Investment ratings & definitions

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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