

VIETNAM DAILY

December 8, 2023

[Market Commentary]

Vietnam's stock market increased, led by retailing stocks with reduced liquidity

[Futures/ETFs]

December contracts closed flat, while other futures decreased in contrast to the developments of the underlying market

[Market Movers]

SZC, NKG

[Company Updates]

PVD, NT2, VCB, VHM

	Index	Chg (%, bp)
Ho Chi Minh	1,124.44	+0.26
VN30	1,114.89	+0.32
VN30 futures	1,112.00	+0.00
Hanoi	231.20	-0.28
HNX30	496.30	-0.16
UPCoM	85.71	+0.00
USD/VND	24,248	-0.14
10-yr govt bond (%)	2.34	+0
Overnight rate (%)	0.19	+8
Oil (WTI, \$)	70.91	+2.26
Gold (LME, \$)	2,030.01	+0.08



Market Commentary

VNIndex 1,124.44P (+0.26%)
Volume (mn shrs) 737.6 (-39.3%)
Value (U\$m) 731.7 (-35.3%)

HNXIndex 231.20P (-0.28%)
Volume (mn shrs) 90.2 (-51.9%)
Value (U\$m) 69.3 (-54.3%)

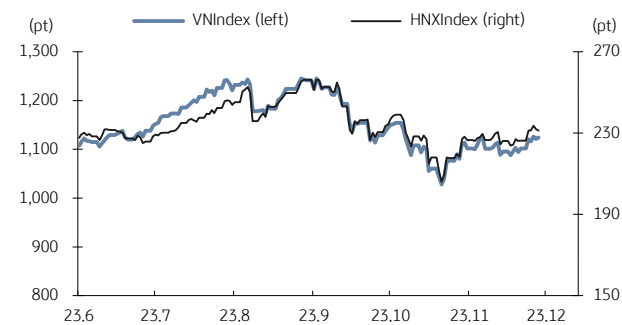
UPCoM 85.71P (+0.00%)
Volume (mn shrs) 45.1 (-16.6%)
Value (U\$m) 15.7 (-42.9%)

Net foreign buy (U\$m) -18.6

Vietnam's stock market increased, led by retailing stocks with reduced liquidity. Foreign investors net sold VND452 billion, concentrated in Vinhomes (VHM, -0.13), Sacombank (STB, -1.23%), and the Diamond ETF (FUEVFVND, +0.71%). Steel prices on the domestic market rose VND200,000/ton for rolled steel lines, making the third price hike in a row since November. Steel industry stocks increased in price - Hoa Phat Group (HPG, +0.36%) and Pomina Steel (POM, +6.95%).

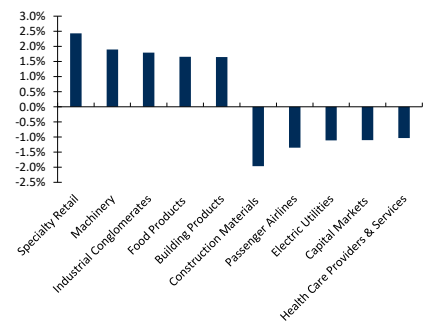
Total retail sales of goods and consumer service in November were estimated at VND552.7 trillion, up 1.4% MoM or +10.1% YoY. In the first 11 months of 2023, it grew by 9.6% YoY. Retailers like Mobileworld (MWG, +4.28%) and Digiworld (DGW, +0.38%) posted gains.

VN Index & HNX Index



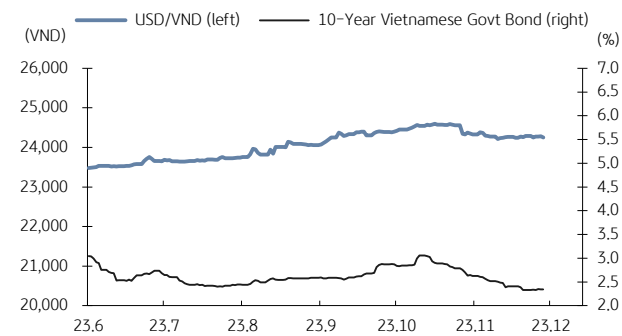
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



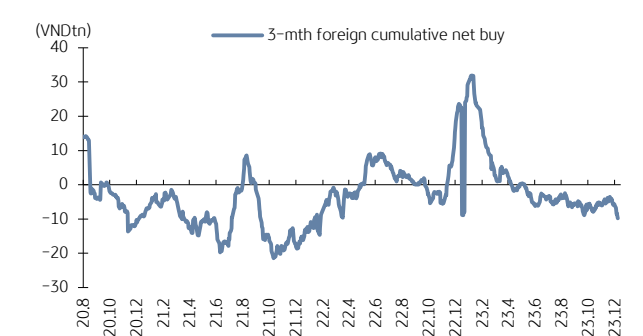
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

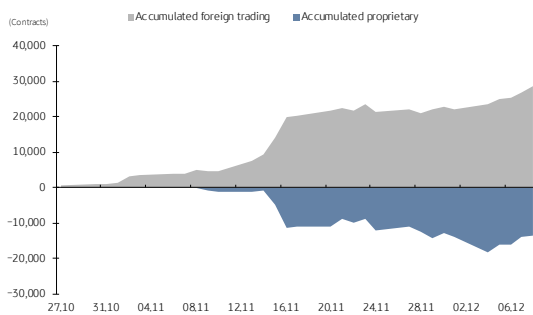
Futures/ETFs

VN30	1,114.89P (+0.32%)
VN30 futures	1,112.0P (+0.00%)
Open	1,112.0P
High	1,119.0P
Low	1,109.0P
Contracts	236,093 (-36.0%)

December contracts closed flat, while other futures decreased in contrast to the developments of the underlying market. The basis opened at 1.15bps and then fluctuated around -0.5bps throughout the session before closing at -2.89bps. Trading volumes decreased.

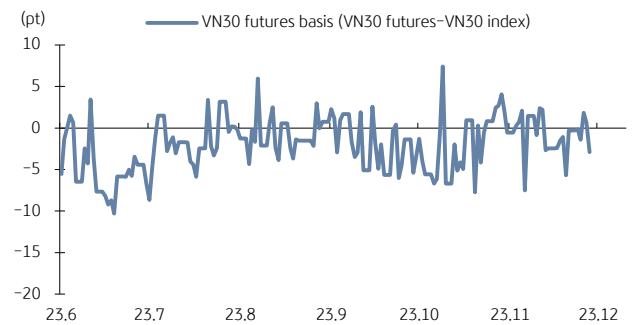
Foreign investors net bought 1,825 December futures contracts and have bought 28,746 contracts in total. The proprietary trading sector of securities companies net bought 254 contracts but maintained cumulative selling position for 13,680 contracts.

VN30F1M futures volume – Proprietary & foreign trading



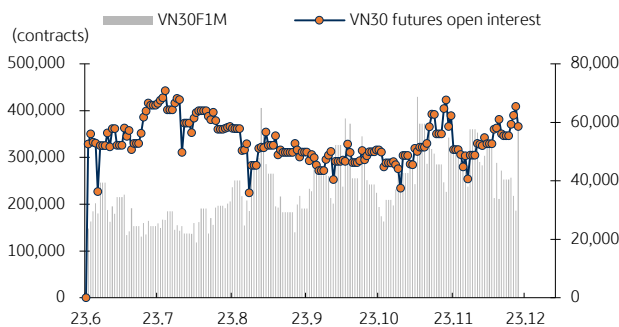
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



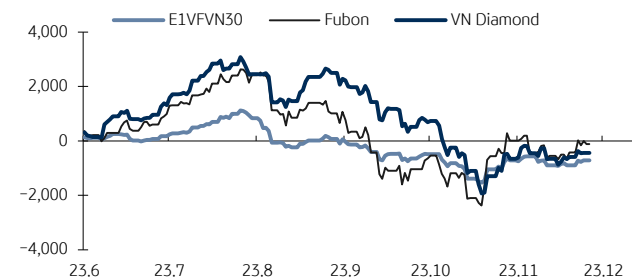
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

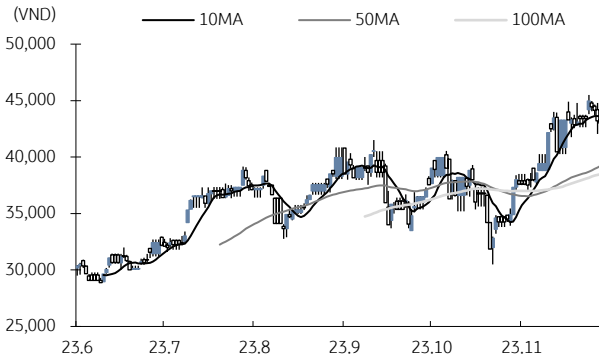
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

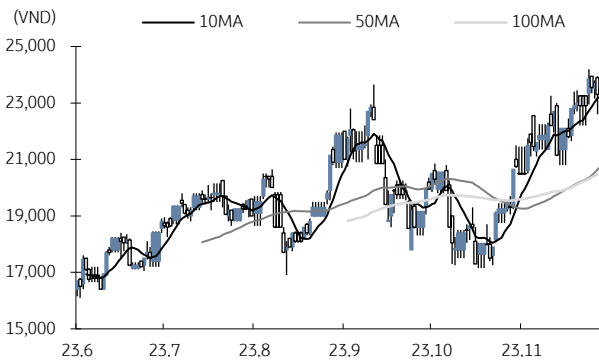
Sonadezi Chau Duc (SZC)



Source: Bloomberg, KB Securities Vietnam

- SZC closed up 0.46% to VND43,000.
- Mr. Tran Trung Chien, Deputy General Director of SZC, registered to sell all his 489,600 shares, equivalent to 0.44% of charter capital. The transaction is expected to be carried out between December 11, 2023 and January 9, 2024 in order matching method. This happens when SZC's market price surged 97% or nearly doubled YTD. This is also expected to be the first internal transaction recorded this year at the company.

Nam Kim Steel (NKG)



Source: Bloomberg, KB Securities Vietnam

- NKG closed flat at VND23,300.
- KITMC Worldwide Vietnam RSP Balanced Fund of Kim Vietnam Fund Management reported buying one million NKG shares, increasing its ownership to 4 million shares or 1.52% of capital. The transaction was performed on December 4 and is estimated to worth VND24 billion in value. Accordingly, the total ownership of the fund group from Korea increased to 13.7 million shares or 5.2% of capital, making it the major shareholder.

PV Drilling & Well (PVD)

Potential growth in the long term

December 5, 2023

Analyst Pham Minh Hieu
hieupm@kbsec.com.vn

9M23 revenue and profit improved from 9M22

In 9M23, revenue of PV Drilling & Well Services (PVD) inched up 3% YoY. The company did not record revenue from renting rigs, but the average rate gained 30% YoY and operating performance improved sharply, which helped cushion revenue from a steep fall and raised 9M NPAT to VND304 billion from a loss of VND201 in 9M22. In 3Q, PVD received full compensation of USD6 million from customers for changing lease agreements.

Rig supply will remain tight in the long term

Brent prices are stably high, but the number of drilling rigs in key areas around the world has mostly moved sideways or decreased since December 2022. We believe that this may continue until the 2024–2025 period because (1) the number of new jack-up rig orders is reaching record lows while (2) a large number of rigs are likely to become out of order due to their ages.

The demand for rig rental should increase sharply in the next two years

Strong rental demand in the Middle East and Southeast Asia may cause the market to have a supply deficit of jack-up rigs. Jack-up rig performance is returning to 2014 levels (the latest peak of the oil price cycle) thanks to a favorable supply-demand balance. PVD's jack-up rigs are expected to be fully occupied until 2025.

BUY recommendation with target price of VND34,300/share

Based on FCF valuation, business prospects and possible risks of PVD, we recommend BUY for PVD stock. The target price is VND34,300/share, equivalent to an upside of 19.4% compared to the price on December 5, 2023.

Buy maintain

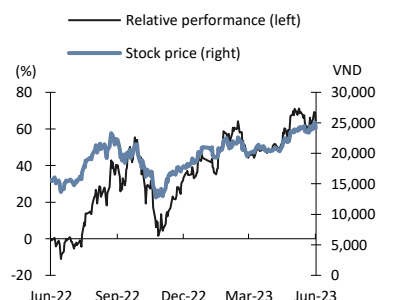
Target price	VND34,300
Upside	19.4%
Current price (Dec 5, 2023)	VND28,750
Consensus market price	VND32,500
Market cap (VNDbn, USDmn)	15,759/656

Trading data	
Free float	45.9%
3M avg trading value (VNDbn, USDmn)	153.5/6.4
Foreign ownership	23.6%
Major shareholder	Petrovietnam (PVN, 50.5%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	14.3	9.8	16.4	83.0
Relative	8.9	22.8	14.7	73.3

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	3,996	5,432	5,337	6,158
Operating income (VNDbn)	172	30	750	1,289
NPAT of the parent (VNDbn)	20	-103	402	901
EPS (VND)	-36	-250	723	1,620
EPS growth (%)	-113	594	-389	124
P/E (x)	-798.61	-115.00	39.76	17.75
P/B (x)	0.89	1.15	1.12	1.05
ROE (%)	0.3	-1.1	2.8	5.8
Dividend yield (%)	0.0	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

Nhon Trach 2 (NT2)

Expecting recovery in 2024

December 6, 2023

Analyst Nguyen Dinh Thuan
thuannd@kbsec.com.vn

3Q23 revenue and earnings both decreased sharply YoY

In the third quarter of 2023, PV Power Nhon Trach 2 (NT2) recorded a loss of VND123.77 billion in NPAT on revenue of VND816 billion (-62.3% YoY). 3Q23 business results dropped sharply YoY since NT2 carried out a major overhaul from September 7 to October 31, leading to the suspension of operation and thus adversely affecting the electricity output in the period.

NT2 will benefit from the ongoing El Nino event in 2024

The International Research Institute for Climate and Society (IRI) forecasts that El Nino will very likely persist in 2024 before transitioning into the neutral phase, meaning higher temperatures and rising electricity demand. Besides, the ongoing El Nino event will also affect precipitation and hydroelectric reservoirs' water level, so hydropower generation mobilization will decrease, benefiting other sources.

NT2 is expected to recover in 2024 after having overcome the difficult period in 3Q23

We expect NT2 to recover in 2024 after overcoming a tough 3Q23 when: (1) the plant has completed its overhaul and is ready for mobilization from EVN; (2) imported LNG should be available in Vietnam next year through the Thi Vai LNG terminal Phase 1, downplaying the risk of gas shortages in the context that domestic gas reserves have dried up; and (3) the ongoing El Nino will boost electricity consumption, pushing thermal power generation mobilization.

We recommend HOLD for NT2 with a target price of VND27,700/share

Based on valuation results, business prospects, and possible risks, we recommend HOLD for NT2. The target price is VND27,700/share, 11% higher than the closing price as of December 6, 2023.

Hold maintain

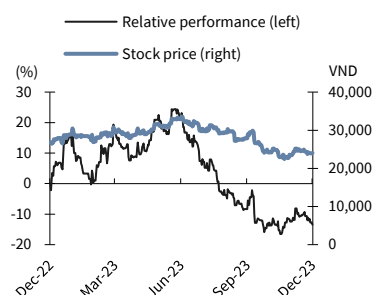
Target price	VND27,700
Upside	11%
Current price (Dec 6, 2023)	VND 24,900
Consensus target price	VND 28,400
Market cap (VNDbn)	6,880

Trading data	
Free float	30%
3M avg trading value (VNDbn)	15.7
Foreign ownership	15%
Major shareholder	PV Power (POW) (59.4%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2.6	-13.8	-26.9	-9.6
Relative	-0.7	-5.1	-28.3	-11.1

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	6,150	8,788	6,836	8,580
EBIT (VNDbn)	559	957	413	714
NPAT-MI (VNDbn)	534	883	474	771
EPS (VND)	1,756	2,992	1,648	2,679
EPS growth (%)	-16.2	70.4	-44.9	62.6
P/E (x)	14.4	9.7	17.1	10.5
P/B (x)	1.2	1.8	1.7	1.6
ROE (%)	13%	19%	10%	15%
Dividend yield (%)	12%	6%	4%	7%



Source: Bloomberg, KB Securities Vietnam

December 7, 2023

Analyst Vu Thu Uyen
uyenvt@kbsec.com.vn

3Q23 PBT reached 9,051 billion VND (+19.6% YoY)

TOI of Vietcombank (VCB) dropped 5.6% YoY to VND15,777 billion mainly due to weak NII (-7.8% YoY). VCB's PBT gained 19.6% YoY to VND9,051 billion, 9M23 accumulated profit completed 69% of the 2023 target and kept the bank leading position in the banking system.

Credit should grow towards the end of 2023 and sustainably increase in 2024

Credit growth should reach 8.5% in 2023, doubling the increase in the first three quarters thanks to (1) accelerated disbursement of public capital in the last quarter and 2) higher credit demand during holidays. We believe that credit growth potential of the bank will become clearer in 2024 when the economy shows positive signs and is expected to strongly rebound next year.

NIM is expected to remain stable thanks to improved COF

NIM should be stable in 4Q given (1) accelerated credit growth that helps the bank allocate profitable assets more efficiently and 2) improved costs of fund (COF) on maturing deposits with high interest rates.

VCB has a solid backup buffer

The LLCR of VCB is still at the highest level in the industry (270%), which will allow VCB to be flexible in reducing provisions and supporting profits in the last quarter of the year and next year.

We recommend BUY for VCB with a target price of VND109,600/share

Using two valuation methods P/B and residual income discount, we give the target price for 2024 of VCB shares at VND109,600/share, 28.6% higher than the price on December 7, 2023, and a BUY recommendation.

Buy maintain

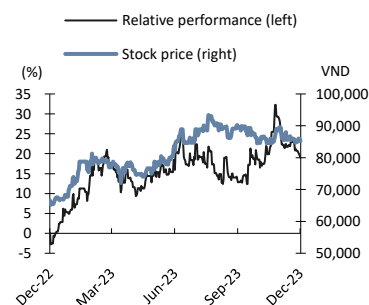
Target price	VND109,600
Upside	28.6%
Current price (Dec 7, 2023)	VND85,200
Consensus target price	VND99,200
	476,749/19.63

Trading data	
Free float	25.2%
3M avg trading value (VNDbn/USDmn)	94.64/3.9
Foreign ownership	23.5%
Major shareholder	State Bank (SBV) (74.8%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-3.5	-4.8	3.7	30.7
Relative	-7.1	5.5	2.6	22.4

Forecast earnings & valuation

(VNDbn)	2021	2022	2023F	2024F
Net interest income (VNDbn)	42,400	53,246	56,821	66,210
PPOP (VNDbn)	39,149	46,832	50,958	58,748
NPAT-MI (VNDbn)	21,939	29,919	33,574	39,094
EPS (VND)	5,910	6,318	6,003	6,564
EPS growth (%)	19%	7%	-5%	9%
PER (x)	14.5	13.5	14.2	13.0
Book value per share (VND)	29,421	28,663	29,031	38,503
PBR (x)	2.90	2.98	2.94	2.22
ROE (%)	21.6%	24.4%	22.5%	20.0%
Dividend yield (%)	1.41%	0.00%	1.41%	1.41%



Source: Bloomberg, KB Securities Vietnam

Vinhomes (VHM)

Business performance saw impressive growth

December 7, 2023

Senior Analyst Pham Hoang Bao Nga
ngaphb@kbsec.com.vn

9M23 revenue and earnings exceeded the full-year objectives

Vinhomes (VHM) obtained 3Q23 revenue of VND32.7 trillion (+84% YoY) and NPAT of VND10.7 trillion (-26%YoY). 9M23 revenue hit VND94.6 trillion (+203% YoY), and if including bulk sales transactions and business cooperation contracts (BCC), the figure is VND108.4 trillion (+118% YoY), primarily thanks to handovers at Ocean Park 2 and Ocean Park 3. 9M23 NPAT amounted to VND32.4 trillion (+62% YoY). As such, after the first nine months of the year, both revenue and earnings exceeded VHM's full-year objectives.

3Q23 presales principally came from bulk sales transactions at the project in Hai Phong

In the third quarter of 2023, the total contract value hit VND16.1 trillion (-35% QoQ, -9% YoY), of which 70% came from bulk sales transactions at the Vu Yen Urban Area project in Hai Phong and the remainder came from retail sales. For 9M23, contracted sales touched VND56.7 trillion (-49%YoY), and unbilled bookings recorded VND76.9 trillion (-38% YoY).

KBSV estimates 2023F presales to be VND74.3 trillion (-42% YoY)

In the second half of 2023, VHM will continue to open for sale at Ocean Park 2, Ocean Park 3, and Golden Avenue (Quang Ninh). In our estimates, the total contracted sales will reach VND74.3 trillion (-42% YoY) for the whole year 2023.

We recommend BUY for VHM with a target price of VND75,300/share

VHM maintains its leading position thanks to its sizeable land bank and strong project implementation power. VHM looks attractive at a 2024 forward P/B of 0.84x, below the -1Std line of VHM's 5-year average P/B. Based on business prospects and valuation results, we reiterate our BUY recommendation for VHM with a target price of VND75,300/share, equivalent to a 90% upside.

Buy maintain

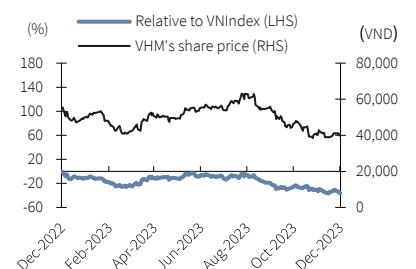
Target price	VND75,300
Upside	90%
Current price (Dec 7, 2023)	VND39,700
Consensus target price	VND64,300
Market cap (VNDbn/USDbn)	172.9/7.1

Trading data	
Free float	23.8%
3M avg trading value (VNDbn/USDmn)	289.6/11.9
Foreign ownership	26.8%
Major shareholder	Vingroup (VIC) (66.66%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-1	-28	-28	-28
Relative	-5	-18	-30	-36

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	84,986	62,393	118,453	134,651
EBIT (VNDbn)	47,665	37,973	47,981	48,509
NPAT-MI (VNDbn)	38,825	28,831	35,680	37,634
EPS (VND)	8,916	6,575	8,194	8,643
EPS growth (%)	9	-26	25	5
P/E (x)	4.99	6.77	4.84	4.59
P/B (x)	1.55	1.34	0.98	0.84
ROE (%)	35	20	20	19
Dividend yield (%)	4%	0%	0%	0%



KBSV Model Portfolio

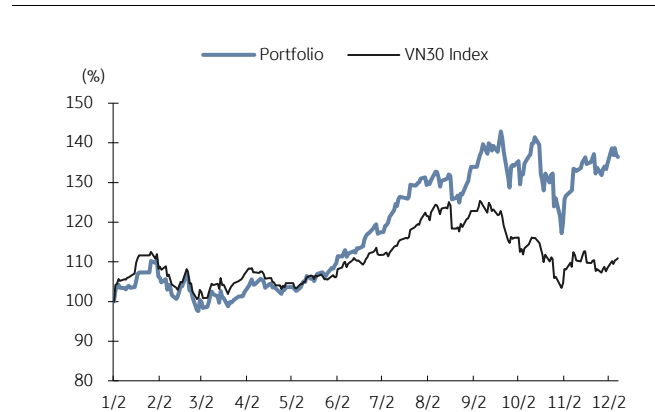
KBSV Research Team

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	0.32%	-0.29%
Cum. return	10.91%	36.41%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/08	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,600	-0.8%	20.1%	- 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	78,600	0.1%	9.2%	- PNJ achieved positive 3Q23 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.
Digiworld (DGW)	23/01/12	53,200	0.4%	3.3%	- New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sales
Deo Ca Infrastructure (HHV)	23/01/11	15,650	-0.3%	23.8%	- 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	22,400	0.0%	3.7%	- 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.
Nam Long (NLG)	23/01/12	36,900	-0.7%	-0.8%	- Presales in the third quarter of 2023 continued to improve compared to previous quarters - Mid-range/affordable apartment projects still attract a large number of home buyers - NLG has solid fundamentals with a healthy capital structure
Petrovietnam Fertilizer (DPM)	23/01/12	33,700	0.3%	1.5%	- We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts. - Demand may improve from early 2024 thanks to the upcoming new crops in the local market
Hai An Transport (HAH)	23/01/12	36,100	-1.9%	-0.4%	- 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
Vietcombank (VCB)	23/01/12	85,000	-0.2%	0.0%	- Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer
Khang Dien House (KDH)	23/01/12	31,750	0.2%	0.6%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DGC	0.6%	18.9%	39.7
BID	3.2%	15.3%	34.7
KBC	1.1%	21.6%	31.1
SSI	-0.8%	43.4%	29.9
MWG	4.3%	44.2%	23.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.1%	23.1%	-247.8
STB	-1.2%	23.9%	-87.8
FUEVFVND	0.7%	96.9%	-83.0
VNM	0.9%	54.6%	-76.6
VCB	-0.2%	23.5%	-62.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.0%	1.6%	15.0
SHS	-2.1%	13.9%	3.2
DDG	0.0%	4.4%	1.0
TIG	9.7%	11.5%	0.9
DHT	-0.9%	27.1%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	0.0%	4.7%	-1.8
TNG	-1.6%	19.8%	-0.9
VCS	-0.4%	2.7%	-0.6
MAC	9.6%	0.3%	-0.2
NVB	-3.5%	4.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	6.6%	CKG, PSH, NHH, ABS
Machinery	6.3%	TCH, HHS, SRF, SHA
Specialty Retail	5.6%	MWG, FRT, CTF, HAX
Health Care Providers & Services	4.9%	TNH, JVC, VMD
Industrial Conglomerates	3.5%	REE, BCG, PET, EVG

Top 5 worst performers	Chg (%)	Key stocks
Air Freight & Logistics	-2.9%	TMS, SCS, STG, ASG
Textiles, Apparel & Luxury Goods	-1.9%	PNJ, TCM, MSH, GIL
Commercial Services & Supplies	-1.1%	TLG, ILB, APC, ST8
Passenger Airlines	-1.1%	VJC, HVN
Pharmaceuticals	-0.9%	DHG, IMP, TRA, DBD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	16.2%	TCH, HHS, SRF, SHA
Capital Markets	15.4%	SSI, VND, HCM, VCI
Construction & Engineering	14.5%	DIG, HDG, VCG, PC1
Marine Transportation	12.0%	VSC, VOS, SKG, VTO
Building Products	11.9%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-7.3%	AST, VNG, DSN, DAH
Pharmaceuticals	-3.0%	DHG, IMP, TRA, DBD
Paper & Forest Products	-2.7%	DHC, HAP, HHP, VID
Insurance	-2.1%	BVH, MIG, BIC, BMI
Containers & Packaging	-1.8%	TDP, SVI, MCP, TPC

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 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)	174,223 (7.2)	22.5	42.8	-	14.7	3.3	0.0	1.4	1.4	0.4	2.0	-0.1	-20.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	325,842 (13.4)	26.6	4.5	4.6	35.9	22.5	18.8	1.0	0.9	-0.1	-3.1	-3.3	-17.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	98,587 (4.1)	17.8	12.4	12.1	-7.6	12.1	11.2	1.4	1.3	2.4	2.4	-1.5	-11.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	587,822 (24.2)	31.3	-	-	6.7	-3.8	-0.7	-	-	0.6	-0.6	13.5	25.7
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	56,389 (2.3)	11.6	23.6	21.9	13.7	9.1	10.5	1.8	1.7	0.2	0.6	2.3	31.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	480,929 (19.8)	13.9	52.2	42.8	-	2.5	3.1	1.3	1.3	-2.4	0.8	5.3	56.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	96,017 (4.0)	6.3	15.6	13.5	11.7	20.9	19.4	2.7	2.2	-0.2	0.0	-5.0	25.5
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	41,310 (1.7)	12.7	12.2	9.6	-5.3	17.9	19.3	2.0	1.7	3.2	6.3	10.1	22.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	105,177 (4.3)	0.0	6.0	5.1	14.3	14.8	15.2	0.8	0.7	0.3	4.0	-2.7	19.7
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	91,637 (3.8)	1.4	7.8	6.5	50.3	15.8	17.3	1.1	1.0	0.0	2.3	2.8	10.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	207,366 (8.5)	0.0	12.0	9.1	18.8	9.6	11.6	1.1	1.0	-0.3	1.6	-8.2	9.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	160,826 (6.6)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	-0.3	2.2	-0.8	22.4
	HDB	HDBANK	14,191	40,641 (1,766)	145,701 (6.0)	4.2	6.2	4.7	23.3	21.4	23.0	1.2	1.0	0.3	3.0	-0.3	35.2
	STB	SACOMBANK	18,600	33,548 (1,458)	486,803 (20.0)	14.0	8.8	5.4	26.5	16.6	21.4	1.2	1.0	-1.2	2.5	-6.0	25.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	115,955 (4.8)	0.0	7.1	6.2	37.4	16.6	17.4	1.1	1.0	-0.6	2.0	1.2	15.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	208,539 (8.6)	0.2	-	-	27.3	7.7	11.4	-	-	0.3	4.4	4.9	-3.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	13,080 (0.5)	21.0	16.3	16.1	15.8	8.7	8.4	1.4	1.3	-0.1	-0.4	-3.5	-15.1
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	3,095 (0.1)	14.2	-	-	9.1	-	-	-	-	1.0	0.0	-2.8	8.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	791,620 (32.6)	55.4	23.2	20.9	-3.2	9.1	8.8	2.1	2.1	-0.8	1.9	7.6	84.2
	VCI	VIETCAP	21,154	9,108 (396)	325,377 (13.4)	71.9	35.8	25.8	-4.0	7.9	10.8	2.8	2.8	-1.6	-1.2	2.6	79.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	174,736 (7.2)	52.4	-	-	-19.0	-	-	-	-	0.5	5.1	7.6	55.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	639,589 (26.3)	27.2	19.0	18.7	36.3	9.3	9.3	1.8	1.7	-1.4	1.6	11.0	60.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	167,392 (6.9)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	0.9	0.9	-3.4	-9.3
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	43,354 (1.8)	36.9	18.7	17.6	7.3	18.8	21.5	3.5	3.8	0.0	0.9	0.8	-21.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	125,358 (5.2)	16.5	76.5	30.8	-51.9	3.9	11.7	3.5	3.2	4.3	7.6	3.8	-28.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,765 (0.3)	48.8	-	-	-	-	-	-	-	-1.0	-1.0	8.9	-6.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	93,596 (3.9)	11.0	58.4	23.4	-88.5	5.4	13.7	3.7	3.2	-1.4	-1.1	-7.8	-4.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	67,977 (2.8)	10.8	9.3	18.6	-57.0	31.3	13.4	2.5	2.3	0.0	0.3	3.8	55.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	173,116 (7.1)	38.4	34.6	22.1	65.7	2.4	3.8	-	-	-1.1	3.0	1.2	34.9
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)	516,201 (21.3)	37.7	33.0	27.8	-14.4	5.1	8.9	1.6	1.5	-0.2	7.1	11.7	88.3
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	127,628 (5.3)	3.6	27.1	27.9	-52.4	2.7	2.7	0.8	0.7	-2.1	2.9	2.1	160.6
	REE	REE	45,066	18,419 (800)	18,287 (0.8)	0.0	10.0	9.2	-4.5	13.2	13.0	1.3	1.2	2.1	3.3	3.9	-4.8

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Vietnam – Focus stocks

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							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	46,000 (1.9)	46.1	15.5	16.0	-17.5	19.1	18.1	2.8	2.6	-0.4	-0.1	-3.0	-8.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,419 (0.6)	31.4	20.5	14.1	-10.5	7.7	11.7	1.7	1.7	0.2	4.0	1.8	-13.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,402 (0.1)	34.1	13.1	6.9	-5.1	7.4	13.1	-	-	-0.3	1.4	9.0	15.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	753,758 (31.0)	18.0	25.7	13.1	21.9	6.3	11.0	1.6	1.4	0.4	3.0	2.8	53.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	68,960 (2.8)	36.5	17.7	16.0	-0.5	6.4	7.8	1.1	1.1	0.3	1.5	2.6	-21.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	108,684 (4.5)	46.5	16.4	10.1	-4.5	10.2	16.7	1.5	1.4	-0.6	1.1	3.0	22.1
	HSG	HOA SEN GROUP	18,314	11,063 (481)	312,461 (12.9)	38.9	18.9	15.6	67.9	6.6	8.7	1.2	1.2	-1.6	1.6	4.7	97.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	26,558 (1.1)	97.2	-	-	17.2	-	-	-	-	-1.2	5.6	3.1	40.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	32,048 (1.3)	4.6	15.2	13.3	-51.0	12.9	12.8	1.8	1.7	1.4	1.3	4.2	12.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	152,324 (6.3)	39.9	34.2	13.8	-11.9	4.4	7.8	1.0	1.1	0.9	0.5	4.2	59.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	123,796 (5.1)	35.9	9.0	7.7	2.2	15.6	15.6	1.3	1.2	-1.1	-1.5	1.6	18.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	396,481 (16.3)	0.0	65.7	23.3	14.4	1.3	8.7	2.5	2.4	4.3	9.9	7.6	-0.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	44,200 (1.8)	0.0	15.0	12.8	2.4	18.9	19.7	2.7	2.4	0.1	-2.1	2.1	-12.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,165 (0.5)	70.6	-	-	-	-	-	-	-	-3.4	4.8	6.3	107.6
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	40,105 (1.7)	30.3	200.4	41.2	-75.2	2.3	14.8	-	-	-0.8	-1.8	1.1	68.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,507 (0.6)	34.6	14.6	19.8	41.2	15.1	12.0	2.0	1.9	-0.5	1.5	3.6	22.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,735 (0.1)	45.4	11.6	10.7	10.7	25.9	24.4	2.7	2.4	0.0	-1.3	-3.7	20.3
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	201,643 (8.3)	0.0	18.9	15.4	15.5	28.1	29.6	4.9	4.2	-0.1	1.9	1.7	40.9

Source: Bloomberg, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Equity

Banks, Insurance & Securities

Nguyen Anh Tung – Manager
tungna@kbsec.com.vn

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst
ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst
nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang – Analyst
giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Information Technology, Utilities

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst
hieupm@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy
anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhhd@kbsec.com.vn

Vu Thu Uyen – Analyst
uyenvt@kbsec.com.vn

Strategy, Investment Themes

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Nghiem Sy Tien – Analyst
tienss@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: ccc@kbsec.com.vn

Website: www.kbsec.com.vn

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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