

# VIETNAM DAILY

## [Market Commentary]

Local stocks succumbed to the sharp falls in real estate and banking stocks while market liquidity increased

## [Futures/ETFs]

Futures decreased in the same direction as the cash market

## [Market Movers]

POW, TLG

## [Company Updates]

DHA, BSR

September 11, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,223.63	-1.44
VN30	1,230.71	-1.48
VN30 futures	1,233.00	-1.35
Hanoi	251.33	-1.90
HNX30	533.82	-2.30
UPCoM	93.71	-1.07
USD/VND	24,059	-0.01
10-yr govt bond (%)	2.59	+0
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	86.89	-0.71
Gold (LME, \$)	1,927.54	+0.44



# Market Commentary

**VNIndex** 1,223.63P (-1.44%)  
**Volume (mn shrs)** 1,222.4 (+34.1%)  
**Value (U\$m)** 1,335.6 (+22.0%)

**HNXIndex** 251.33P (-1.90%)  
**Volume (mn shrs)** 130.3 (+19.3%)  
**Value (U\$m)** 108.0 (+30.2%)

**UPCoM** 93.71P (-1.07%)  
**Volume (mn shrs)** 78.6 (-13.6%)  
**Value (U\$m)** 47.9 (+12.0%)

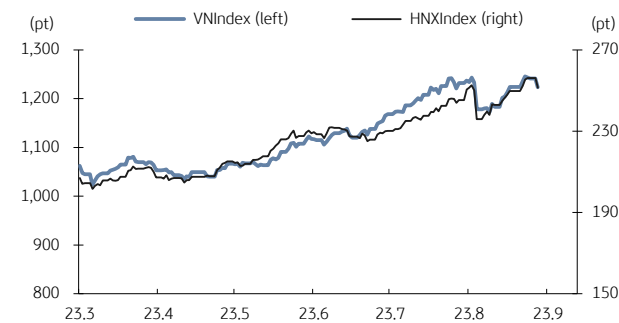
**Net foreign buy (U\$m)** -40.5

Local stocks succumbed to the sharp falls in real estate and banking stocks while market liquidity increased. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -2.61%), SSI Securities (SSI, -0.74%), and Vinhomes (VHM, -2.78%).

Crude oil futures slightly decreased. Brent crude oil lost 38 cents to USD90.27/barrel, and US WTI declined 72 cents to USD86.8/barrel. Oil and gas stocks like PV Technical Services (PVS, -3.23%) and PV Drilling & Well Services (PVD, -1.70%) traded lower prices.

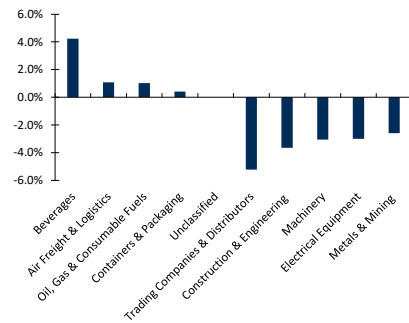
Domestic steel prices have witnessed corrections for the 19th time since the beginning of the year. The Vietnam Steel Association forecasts there may be more deep drops in the future. Hoa Phat Group (HPG, -2.61%) lowered the prices for CB240 rolled steel products by VND100,000/ton to 13,430 VND/kg in all three regions. Other steel traders like Hoa Sen Group (HSG, -3.18%) also posted losses.

VN Index & HNX Index



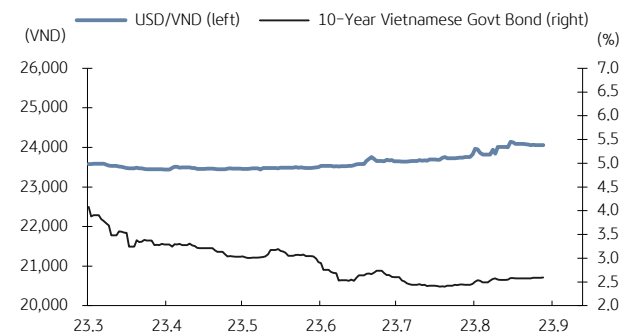
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



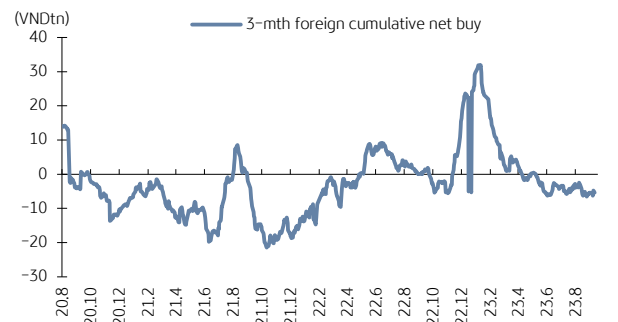
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



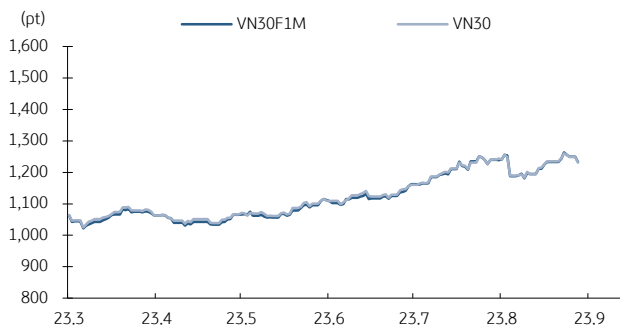
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,230.71P (-1.48%)</b>
<b>VN30 futures</b>	<b>1,233.0P (-1.35%)</b>
<b>Open</b>	<b>1,259.0P</b>
<b>High</b>	<b>1,261.8P</b>
<b>Low</b>	<b>1,201.0P</b>
<b>Contracts</b>	<b>232,075 (+21.7%)</b>

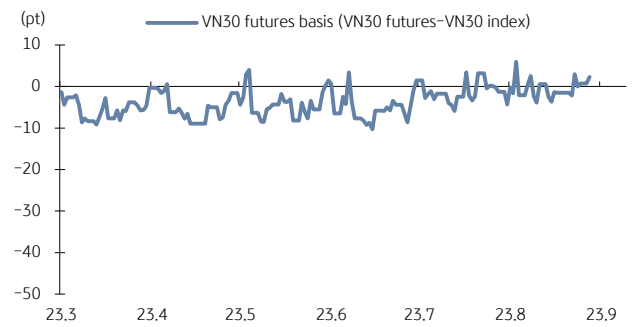
Futures decreased in the same direction as the cash market. The basis recorded the highest level at 12.26bps from the beginning of the morning session and then moved around 1,853bps before closing at 2.29bps. Trading volumes increased.

VN30 futures & VN30 index



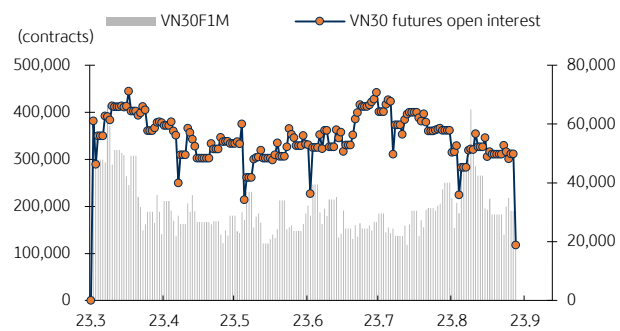
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



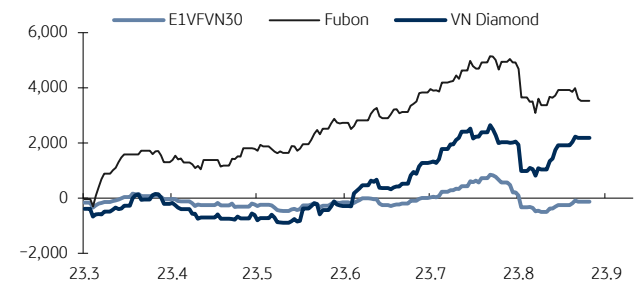
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

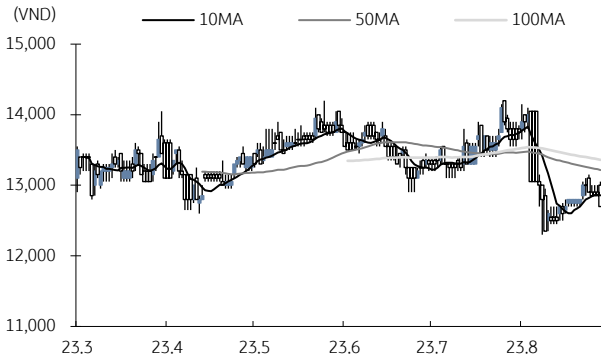
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

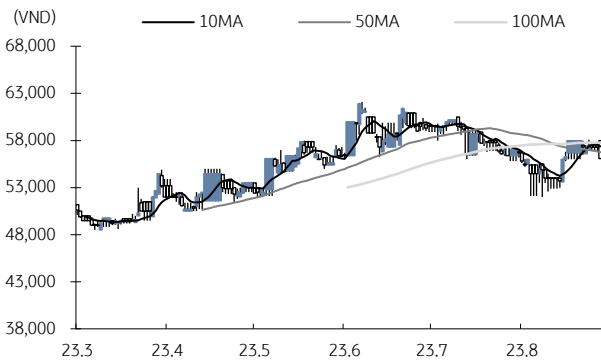
## PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 1.17% to VND12,700.
- POW estimated its August revenue at VND1,796 billion. Total power output generated is nearly 612 million kWh. Accordingly, 8M23 revenue should be VND19,920 billion, equal to 66% of the 2023 objective.

## Thien Long Group (TLG)



Source: Bloomberg, KB Securities Vietnam

- TLG closed down 2.09% to VND56,100.
- TLG has just announced its business results for the first seven months of the year. Of that, NPAT hit VND277 billion (-22% YoY), and revenue reached VND2,218 billion (+1% YoY) with VND538 billion from export sales. After 7M23, the company has achieved 69% and 55% of its profit and revenue targets.

# Hoa An JSC (DHA)

## Increased demand encourages medium growth

September 7, 2023

Analyst Nguyen Duong Nguyen  
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**2Q23 NPAT was 20 times of that in 2Q22 thanks to the reversal of provisions**

In 2Q23, Hoa An JSC (DHA) carried out the reversal of financial investment provisions worth VND22 billion, NPAT reached VND35 billion (20 times higher than 2Q22). During the period, DHA also proactively made provisions for bad receivables from capital investment at Phu My An Co., Ltd. – Hanoi.

**The increased demand for construction stone in the South is led by the Long Thanh Airport project (phase 1) and the component projects of the North – South Expressway**

We estimate construction stone consumption in the Southern region in the period 2023–2024 and 2026–2027 to be at 13.5 million m<sup>3</sup> and will add another 14 million m<sup>3</sup> in the medium term when the second and third phases of Long Thanh Airport are deployed. DHA owns Tan Cang 3 quarry that has outstanding competitive advantages such as (1) large stone reserves (9 million m<sup>3</sup> at the end of 2022), (2) convenient location (25km far from Long Thanh International Airport, which help Tan Cang 3's product prices more competitive than other mines), and (3) Tan Cang 3's owning andesite rock with good compressive strength, suitable for use as raw materials for projects requiring high concrete grades.

**DHA expects to pay cash dividend at 50% for 2023**

DHA has maintained the cash dividend payment rate at 50% since 2020. We expect that in 2023 DHA will continue to pay high cash dividends as in previous years. September 15, 2023 is also the record date to receive advance dividends for the first phase of 2023 at a rate of 30%.

**BUY recommendation with target price VND60,000**

Using the FCFE and target P/E for 2024, we recommend BUY for DHA with a target price of VND60,000. The total dividend yield for 2023 should be 9%, and total upside is 20%.

**Buy** change

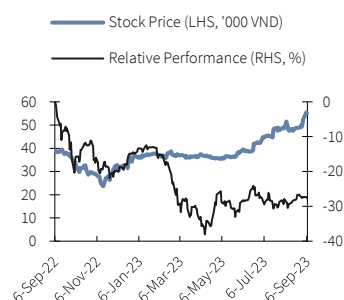
Target price	VND60,000
Upside	20%
Current price (Sep 7, 2023)	VND54,200
Consensus market price	N/A
Market cap (VNDtn/USDbn)	809/34

Trading data	
Free float	60%
3M avg trading value (VNDbn/USDmn)	2.7/0.11
Foreign ownership	17.74%
Major shareholder	FICO (24.86%)

Share price performance				
(%)	1M	3M	6M	12M
<b>Absolute</b>	7%	40%	48%	42%
<b>Relative</b>	6%	28%	30%	44%

### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	337	388	359	410
Operating income (VNDbn)	110	65	108	103
NPAT (VNDbn)	90	52	87	82
EPS (VND)	5,969	3,461	5,728	5,425
EPS growth (%)	-8%	-42%	66%	-5%
P/E (x)	7.46	9.29	9.60	10.14
P/B (x)	1.58	1.20	1.97	1.92
ROE (%)	20%	11%	19%	18%
Cash dividend yield (%)	50%	50%	50%	50%



Source: Bloomberg, KB Securities Vietnam

# Binh Son Refinery (BSR)

## Business results to trough in 2Q23

September 8, 2023

Analyst Pham Minh Hieu  
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### In 1H23, both revenue and gross profit fell sharply YoY

Halfway through the year, Binh Son Refinery (BSR) saw revenue drop sharply by 22% YoY due to Brent crude oil being priced at 24% lower than the high base of the same period in 2022, adversely impacting the output prices of BSR's products. Also, Asian diesel and gasoline crack spreads decreased significantly from their high base recorded in 1H22 due to (1) softer-than-expected consumption in China and (2) high efficiency of oil refineries in the region from end-2022, sending BSR's gross profit plummeting by 76% YoY.

### Brent prices and crack spreads will likely improve in 2H23

Brent should hover above USD80/barrel towards the end of 2023, given OPEC+'s production cut extension. We hold our stance that RON 95, RON 92, and Jet A1 spreads in Asia will rise in 2H23 on (1) growing demand during the tourist season and (2) China removing all international flight bans. Diesel crack spread will likely recover as the US and EU macroeconomic indicators improved against 1H23.

### Approved national petroleum-gas reserve infrastructure planning should help to minimize crude oil input price fluctuations for BSR

Under the national petroleum-gas reserve infrastructure planning approved in July 2023, Vietnam will develop an infrastructure system near oil refineries with a storage capacity of 1-2 million tons of crude oil. We expect BSR's crude oil input will be stable in both price and supply in the long term once the oil storage facility is built in the Dung Quat area.

### We recommend BUY for BSR with a target price of VND24,100/share

We recommend BUY for BSR with a target price of VND24,100/share, 16.4% higher than the closing price on September 7, 2023. Our higher target price is due to higher-than-anticipated diesel spread.

**Buy** maintain

**Target price** VND24,100

Upside	16.4%
Current price (Sep 7, 2023)	VND20,700
Consensus target price	VND22,360
Market cap (VNDbn/USDmn)	64,180/3,197

#### Trading data

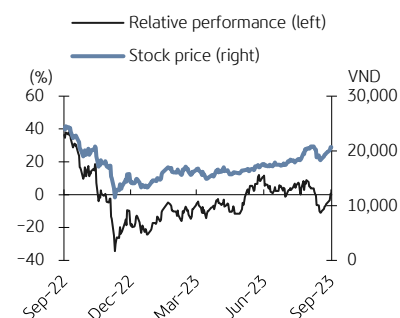
Free float	7.9%
3M avg trading value (VNDbn/USDmn)	172.5/8.6
Foreign ownership	0.4%
Major shareholder	PVN (92.1%)

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	1.5	17.6	25.5	-14.5
<b>Relative</b>	-0.1	4.7	3.5	-14.6

#### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	101,080	167,124	137,977	108,727
EBIT (VNDbn)	6,511	14,673	6,554	6,014
NPAT of parent company (VNDbn)	6,716	14,726	6,637	6,176
EPS (VND)	2,073	4,750	2,141	1,992
EPS growth (%)	-328.1	129.1	-55.0	-7.0
P/E (x)	11.0	4.6	10.1	10.8
P/B (x)	1.9	1.3	1.3	1.2
ROE (%)	17.8	28.7	12.3	10.7
Dividend yield (%)	0.7	2.0	2.3	2.3



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

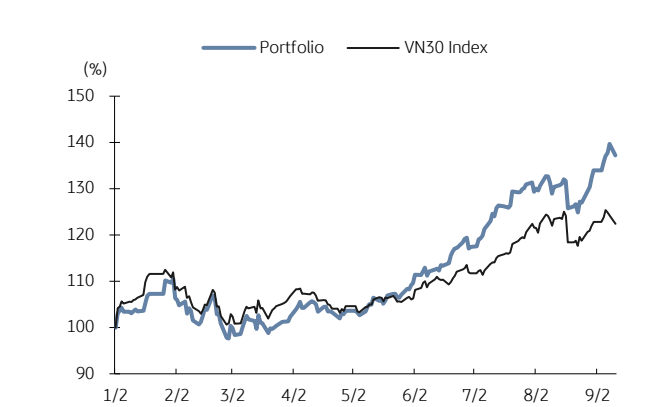
KBSV Research Team

## 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	-1.48%	-1.77%
Cum. return	22.44%	37.20%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/11	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	14,250	-3.4%	-4.4%	<ul style="list-style-type: none"> <li>- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates</li> <li>- Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06%</li> <li>- Expected credit growth in 2023 to reach 17-20%</li> </ul>
PC1 Group (PC1)	23/08/01	29,950	-2.0%	7.3%	<ul style="list-style-type: none"> <li>- EPC and industrial production segments in 2H2023 will be improved thanks to Power Plan VIII</li> <li>- New contributions from Nickel mines and industrial parks will offset reduced profits from the remaining segments</li> </ul>
FPT Corp (FPT)	19/12/31	83,600	-0.5%	29.6%	<ul style="list-style-type: none"> <li>- Positive business results in 7M, achieving the growth target of 18%- 20% in 2023 is feasible</li> <li>- Benefit from the digital transformation trend, as well as technology growth in the US and Japan</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
PV Drilling (PVD)	23/08/01	25,000	-3.8%	0.6%	<ul style="list-style-type: none"> <li>- Demand for rig rental increased sharply while supply tightened</li> <li>- Expectation of improvement in JU rig freight rates</li> <li>- Expect the domestic E&amp;P market to be more vibrant from 2024</li> </ul>
Dabaco (DBC)	23/09/05	26,000	-1.7%	2.0%	<ul style="list-style-type: none"> <li>- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year</li> <li>- Input material prices often tend to decrease during El Nino, helping LNG margins improve</li> <li>- Expectation to record a profit of 150 billion VND from the Parkview project</li> </ul>
TNG Inv. & Trading (TNG)	23/09/05	97,400	-0.2%	204.9%	<ul style="list-style-type: none"> <li>- Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023</li> <li>- Benefit from technology growth in key markets (USA, Japan)</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
Hai An Transport (HAH)	23/09/05	37,700	-1.0%	5.5%	<ul style="list-style-type: none"> <li>- The decline in freight rates will slow down and revenue from the fleet will continue to maintain</li> <li>- Proposal to adjust the floor price of loading and unloading services at the port to increase by 10%</li> <li>- HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/12/31	21,100	0.5%	4.5%	<ul style="list-style-type: none"> <li>- Business results will recover thanks to: (1) peak wedding and holiday season; and (2) recovery of gold price</li> <li>- Gross profit margin improved thanks to changing commodity structure and increasing inventory management</li> <li>- Valuation in a reasonable area, the price has reflected the expectation of decelerating business results</li> </ul>
Binh Son Refinery (BSR)	23/08/01	31,600	-2.8%	9.2%	<ul style="list-style-type: none"> <li>- The crack spread in the world can be improved when China and the US enter the peak season</li> <li>- Plan to postpone plant maintenance helps revenue and NPAT increase sharply</li> <li>- STB has enough profit space to make provisions for VAMC bonds as planned.</li> </ul>
Sacombank (STB)	23/08/01	20,800	-2.8%	7.2%	<ul style="list-style-type: none"> <li>- STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity</li> <li>- STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023</li> <li>- STB has enough profit margin to make provision for VAMC bonds as planned.</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	-1.1%	23.5%	56.4
DGC	-1.6%	14.5%	51.1
PDR	-3.5%	3.9%	27.2
VGC	-2.4%	5.1%	18.8
MWG	-1.8%	48.5%	12.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-2.6%	25.9%	-209.2
SSI	-0.7%	46.1%	-164.4
VHM	-2.8%	24.2%	-125.8
KBC	-3.7%	21.3%	-92.8
FUESSVFL	-1.5%	96.1%	-70.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	0.5%	19.7%	11.8
IDC	-3.4%	1.2%	9.4
TSB	-3.9%	0.0%	2.0
PVS	-3.2%	20.1%	1.6
SLS	0.0%	0.5%	1.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.0%	11.7%	-3.9
NVB	-5.3%	7.8%	-1.5
MBS	0.0%	0.7%	-1.0
PSD	1.2%	0.0%	-0.9
HCC	-0.8%	15.7%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Beverages	5.9%	SAB, BHN, SMB, SCD
Automobile Components	5.2%	DRC, CSM, PAC, TNC
Building Products	4.4%	VGC, BMP, SHI, DAG
Textiles, Apparel & Luxury Goods	3.6%	PNJ, TCM, MSH, GIL
Oil, Gas & Consumable Fuels	3.5%	PLX, PGC, CNG, GSP

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-3.7%	VHM, VIC, NVL, BCM
Machinery	-3.2%	TCH, HHS, SRF, SHA
Commercial Services & Supplies	-3.0%	TLG, ILB, APC, ST8
Trading Companies & Distributors	-1.8%	VPG, TSC, BTT, TNA
Household Durables	-1.6%	TTF, GDT, EVE, SAV

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
IT Services	15.2%	FPT, CMG, ELC
Capital Markets	13.9%	SSI, VND, HCM, VCI
Automobile Components	8.1%	DRC, CSM, PAC, TNC
Chemicals	7.6%	GVR, DGC, DPM, DCM
Paper & Forest Products	6.0%	DHC, HAP, HHP, VID

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-10.6%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-7.1%	TNH, JVC, VMD
Passenger Airlines	-3.6%	VJC, HVN
Insurance	-3.5%	BVH, MIG, BIC, BMI
Independent Power and Renewable Electricity Producers	-3.4%	POW, VSH, GEG, TMP

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)	1,227,810 (51.2)	22.5	69.9	65.4	14.7	2.9	2.9	2.0	1.9	0.0	-4.8	-18.6	9.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	381,218 (15.9)	26.6	6.4	5.9	35.9	21.3	19.4	1.3	1.1	-2.8	-4.0	-13.8	9.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	186,116 (7.8)	17.8	15.6	14.7	-7.6	11.8	11.5	1.7	1.6	-3.0	-5.3	-6.7	9.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	957,791 (39.9)	31.3	-	-	6.7	-3.8	-0.7	1.1	1.1	-6.8	0.2	-1.9	46.4
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	64,243 (2.7)	11.6	26.8	24.1	13.7	8.2	8.2	1.9	1.8	-3.9	-5.9	-4.5	31.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	546,333 (22.8)	13.9	39.4	41.6	-	3.7	3.4	1.4	1.3	-6.2	-4.7	4.7	66.3
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	139,812 (5.8)	6.3	14.9	12.6	11.7	22.7	21.3	2.8	2.3	-1.1	-0.7	-2.1	30.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	68,044 (2.8)	12.7	11.7	9.4	-5.3	19.5	19.9	2.0	1.6	-1.1	-1.0	-0.4	20.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	223,125 (9.3)	0.0	6.6	5.2	14.3	15.0	16.5	0.9	0.8	-2.3	0.1	2.7	33.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	212,726 (8.9)	1.4	8.4	6.9	50.3	16.9	17.7	1.2	1.1	-1.2	-1.7	-0.6	17.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	402,359 (16.8)	0.0	10.2	7.9	18.8	11.4	12.9	1.3	1.2	0.5	4.5	-0.5	22.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	198,610 (8.3)	0.0	4.9	4.1	14.6	22.5	22.7	1.1	0.9	-1.8	1.4	-0.8	26.1
	HDB	HDBANK	14,191	40,641 (1,766)	57,271 (2.4)	4.2	6.0	4.0	23.3	19.8	24.5	1.1	0.9	-1.4	1.5	0.3	23.3
	STB	SACOMBANK	18,600	33,548 (1,458)	801,772 (33.5)	14.0	7.9	5.1	26.5	18.7	23.2	1.3	1.0	-2.8	-3.2	-0.8	40.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	171,880 (7.2)	0.0	7.3	6.3	37.4	19.6	19.7	1.2	1.0	-2.3	-3.3	1.6	25.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	204,695 (8.5)	0.2	-	-	27.3	-	-	-	-	-2.0	-3.8	3.1	7.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	33,873 (1.4)	21.0	16.1	15.4	15.8	11.4	9.8	1.6	1.5	-0.3	0.7	-2.6	-2.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,855 (0.4)	14.2	-	-	9.1	13.4	-	-	-	-0.3	3.4	11.8	34.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	949,158 (39.6)	55.4	32.1	25.3	-3.2	9.9	8.9	2.3	2.2	-0.7	0.3	19.0	89.3
	VCI	VIETCAP	21,154	9,108 (396)	239,168 (10.0)	71.9	30.1	22.4	-4.0	10.5	13.6	3.1	3.0	1.3	0.8	12.8	104.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	244,260 (10.2)	52.4	-	-	-19.0	-	-	-	-	-0.1	3.8	15.1	69.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	746,870 (31.2)	27.2	24.3	18.2	36.3	7.9	10.2	1.9	1.8	-1.1	-0.4	16.7	73.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	285,174 (11.9)	42.1	18.9	16.1	4.0	29.4	32.1	5.4	5.5	-0.6	2.2	8.2	4.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	51,714 (2.2)	36.9	23.2	20.8	7.3	19.4	19.7	4.2	3.8	4.3	6.0	5.0	0.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	168,576 (7.0)	16.5	47.4	26.8	-51.9	10.7	13.1	5.5	4.8	-2.7	-2.3	-5.8	-14.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,205 (0.7)	48.8	-	-	-	-	-	-	-	-2.4	-1.4	-5.8	-1.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,353 (3.9)	11.0	56.7	26.0	-88.5	6.4	13.2	3.4	2.9	-2.4	1.0	-2.1	-9.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	87,199 (3.6)	10.8	11.9	16.5	-57.0	30.4	12.6	2.2	2.0	-2.5	0.8	14.5	39.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	270,137 (11.3)	38.4	18.5	15.0	65.7	2.4	3.8	1.1	1.1	-1.1	2.9	10.0	78.7
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)	541,634 (22.6)	37.7	-	-	-14.4	-	-	-	-	-5.4	-1.6	8.5	96.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	58,891 (2.5)	3.6	22.7	19.5	-52.4	2.1	1.8	0.6	0.6	-3.4	2.2	-4.3	96.0
	REE	REE	45,066	18,419 (800)	42,384 (1.8)	0.0	9.6	8.4	-4.5	14.7	15.2	1.3	1.2	-0.6	1.3	0.6	2.3

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	55,674 (2.3)	46.1	15.7	15.1	-17.5	18.9	16.6	3.0	2.8	-0.8	2.8	-0.1	-0.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,269 (0.9)	31.4	13.4	11.2	-10.5	13.5	16.2	1.9	1.8	0.8	6.6	0.2	3.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,686 (0.2)	34.1	-	-	-5.1	-	-	-	-	0.0	2.8	1.7	16.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	834,710 (34.8)	18.0	22.4	12.5	21.9	7.4	12.8	1.6	1.4	-2.6	1.4	1.1	55.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	160,317 (6.7)	36.5	10.4	9.0	-0.5	9.3	13.3	1.2	1.2	0.0	9.5	1.4	-5.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	154,318 (6.4)	46.5	13.8	9.1	-4.5	11.6	17.6	1.7	1.5	0.3	9.5	3.2	28.1
	HSG	HOA SEN GROUP	18,314	11,063 (481)	260,251 (10.9)	38.9	-	22.1	67.9	1.3	6.0	1.2	1.1	-3.2	6.5	7.3	89.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	104,010 (4.3)	97.2	-	-	17.2	-	-	-	-	-3.2	-1.9	-9.8	55.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	44,495 (1.9)	4.6	19.7	14.4	-51.0	12.0	12.5	1.9	1.8	1.1	3.4	-2.0	25.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	110,996 (4.6)	39.9	37.5	22.5	-11.9	4.9	8.0	1.0	1.0	-1.7	2.0	2.0	45.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	85,287 (3.6)	35.9	8.6	8.0	2.2	15.5	14.7	1.2	1.1	5.2	8.8	8.1	14.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	401,938 (16.8)	0.0	65.1	17.6	14.4	5.2	16.5	3.3	3.0	-1.8	1.3	2.3	27.0
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	54,011 (2.3)	0.0	15.5	13.3	2.4	20.3	21.1	3.0	2.7	-0.5	3.9	5.3	-7.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,217 (0.1)	70.6	-	-	-	-	-	-	-	-0.8	1.2	-3.3	46.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	89,984 (3.8)	30.3	312.5	23.9	-75.2	0.6	18.5	5.3	4.4	-1.2	1.8	13.3	41.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	22,097 (0.9)	34.6	13.3	16.4	41.2	14.7	11.6	2.0	1.9	-2.6	-4.3	-3.9	23.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,200 (0.2)	45.4	13.8	12.9	10.7	25.4	23.8	3.2	2.8	-1.7	1.4	3.2	41.0
	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)	240,045 (10.0)	0.0	20.6	16.7	15.5	27.2	28.7	6.3	5.3	-0.2	0.7	18.8	45.7

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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