

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market edged up with weaker liquidity, witnessing the divergence among industry groups

## [Futures/ETFs]

Futures contracts increased in line with the developments of the VN30-Index

## [Market Movers]

POW, VNM

## [Company Updates]

GMD, DGW

December 11, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,125.50	+0.09
VN30	1,117.34	+0.22
VN30 futures	1,117.00	+0.45
Hanoi	231.37	+0.07
HNX30	500.87	+0.92
UPCoM	85.48	-0.27
USD/VND	24,278	+0.14
10-yr govt bond (%)	2.35	+0
Overnight rate (%)	0.17	+3
Oil (WTI, \$)	71.69	+0.65
Gold (LME, \$)	1,996.47	-0.41



# Market Commentary

**VNIndex** 1,125.50P (+0.09%)  
**Volume (mn shrs)** 618.3 (-9.8%)  
**Value (U\$m)** 603.7 (-17.6%)

**HNXIndex** 231.37P (+0.07%)  
**Volume (mn shrs)** 76.4 (-28.1%)  
**Value (U\$m)** 62.4 (-10.1%)

**UPCoM** 85.48P (-0.27%)  
**Volume (mn shrs)** 25.9 (-59.6%)  
**Value (U\$m)** 14.0 (-10.8%)

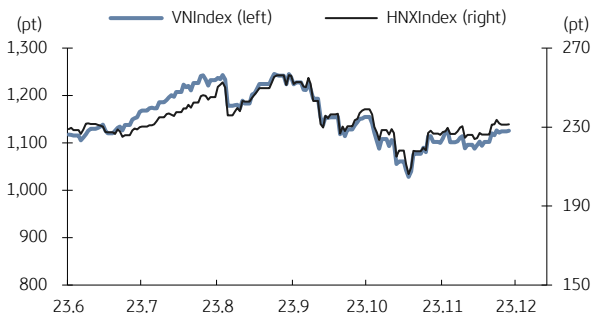
**Net foreign buy (U\$m)** -16.3

Vietnam's stock market edged up with weaker liquidity, witnessing the divergence among industry groups. Foreign investors net sold VND426.29 billion, focusing on Vietcombank (VCB, -0.9%), DRAGON CAPITAL VIETFUND MANAGEMENT (FUEVFNVD, +0.1%), and Sacombank (STB, -1.2%).

A series of fruits were officially licensed to export to China, making fruit and vegetable exports reach a record of more than USD5 billion after 11 months of 2023. Agricultural stocks traded at higher prices, including Hoang Anh Gia Lai (HAG, +7.00) and Hoang Anh Gia Lai Agricultural (HNG, +1.02%).

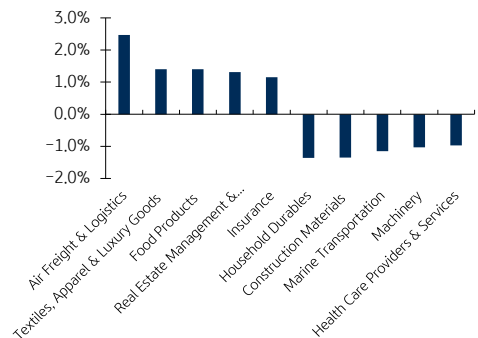
At 7:45 a.m. (Vietnam time) on December 11, Brent crude oil increased 0.67% to USD76.16/barrel and US WTI rose 0.32% to USD71.46/barrel. Oil and gas stocks like PV Technical Services (PVS, +1.80%) and PV Oil LUBE (PVO, +1.85%) cheered the news.

## VN Index & HNX Index



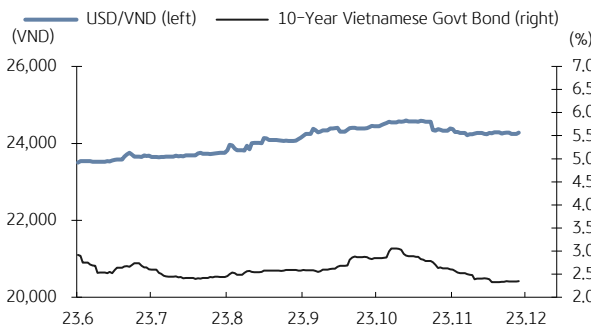
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



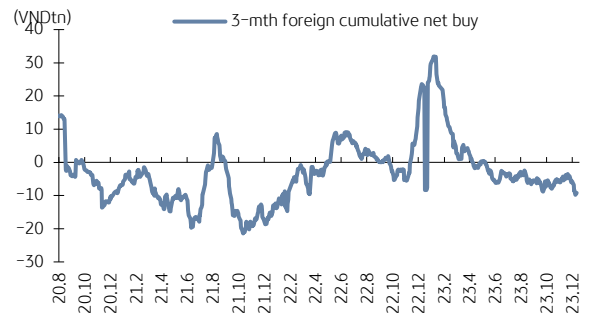
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



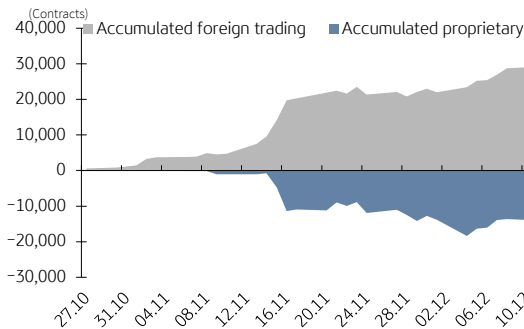
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,117.34P (+0.22%)</b>
<b>VN30 futures</b>	<b>1,117.0P (+0.45%)</b>
<b>Open</b>	<b>1,115.6P</b>
<b>High</b>	<b>1,120.0P</b>
<b>Low</b>	<b>1,112.3P</b>
<b>Contracts</b>	<b>159,228 (-32.6%)</b>

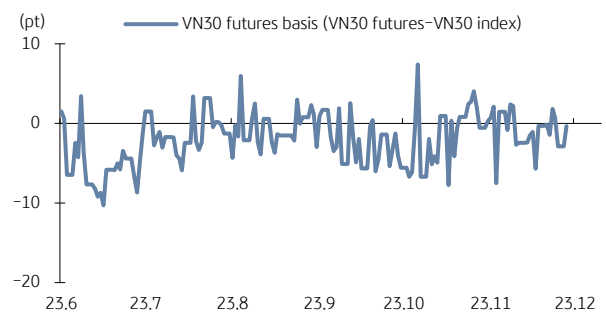
Futures contracts increased in line with the developments of the VN30-Index. The basis opened at 0.51 bps, then fluctuated around -0.5 bps before closing at -0.34 bps. Trading volume dropped today. Foreign investors net bought 2,492 VN30F2312 contracts today and are maintaining a cumulative buying position of 29,155 contracts. Proprietary trading saw 327 contracts net sold today and 14,007 contracts net sold so far.

**VN30F1M futures volume - Proprietary & foreign trading**



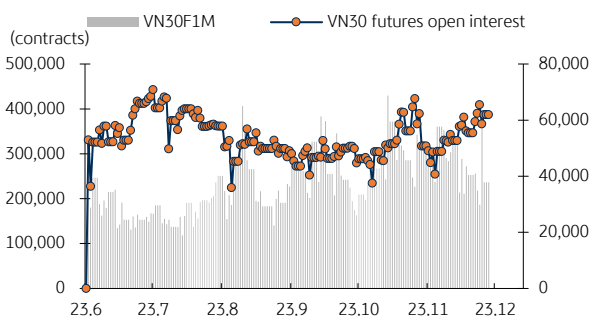
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



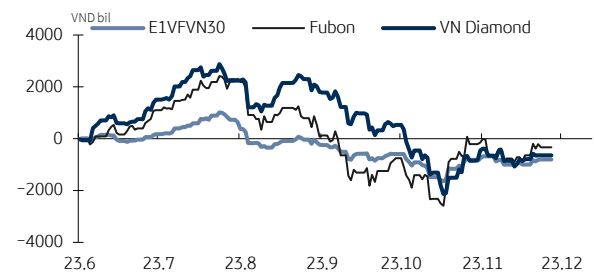
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

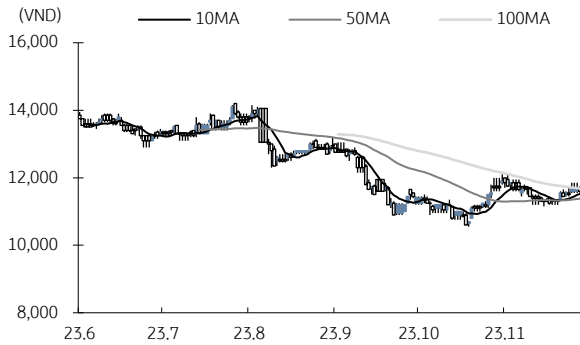
**Vietnam ETFs - Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

# Market Movers

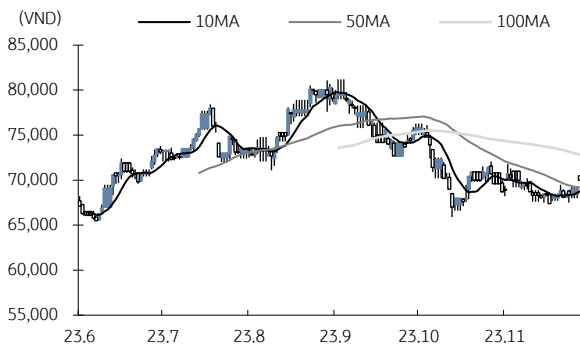
## PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 0.43% to VND11,600/share.
- POW released November business results with total sales volume down 19% YoY to nearly 1.18 billion kWh and revenue down 11% YoY to about VND2,460 billion. POW's 11M23 revenue is up 3.3% YoY to around VND27,431 billion, equivalent to 90% of the full-year objective.

## Vietnam Dairy Products (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 1.45% to VND70,000/share.
- VNM announced a resolution on two advance dividend payments in cash with a combined rate of 14%.
- Specifically, the record date for the first tranche of FY23 (a 5% cash dividend payment) is December 28, the corresponding ex-rights date is December 27, and the expected payment date is February 28, 2024. The record date for the third tranche (a 9% cash dividend payment) is March 12, 2024, the corresponding ex-rights date is March 11, 2024, and the payment date is April 26, 2024.

# Gemadept (GMD)

## Positive outlook in the year-end period

December 7, 2023

Analyst Nguyen Thi Ngoc Anh  
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**GMD achieved 3Q23 NPAT of VND338 billion (+18% YoY) on net revenue of VND998 billion (+1% YoY)**

Gemadept Corporation (GMD) recorded 3Q23 revenue of VND998 billion (+1% YoY). In particular, port operations remain the core business, contributing VND780 billion or 78% of total revenue. For 9M23, GMD achieved NPAT of VND2,310 billion (+145% YoY) on revenue of VND2,812 billion (-1% YoY).

**GMD's total port throughput has risen since early 2023 though it remained lower YoY**

GPM's total port throughput has increased steadily since early 2023, although it remained lower than in the same period last year. The recovery trend may continue in the near term as (1) the upward momentum of import-export turnover, supported by rising consumer demand in the US and Europe, (2) new shipping routes docking at GMD's ports, and (3) GMD's efforts to enhance operational efficiency, strengthening its leading position in the port industry.

**GMD's port service charges have remained unchanged after a round of increase in early 2023 and may advance 5-10% in 2024**

After a round of increase in port service prices at the beginning of 2023, GMD has had no new price updates. These fees should advance 5-10% early next year. The percentage of increase will be higher following the approval of the draft circular replacing Circular 54/2018/TT-BGTVT on raising seaport service charges.

**In November 2023, GMD approved a resolution on Nam Hai Port JSC divestment**

In early November, GMD announced a resolution on selling all stakes at Nam Hai Port JSC. Proceeds from this deal can help GMD focus on expanding Nam Dinh Vu and Gemalink.

**We recommend BUY for GMD with a target price of VND81,800/share**

Based on business prospects and valuation results, we recommend BUY for GMD with a target price of VND81,800/share, equivalent to a 16.2% upside.

**Buy** maintain

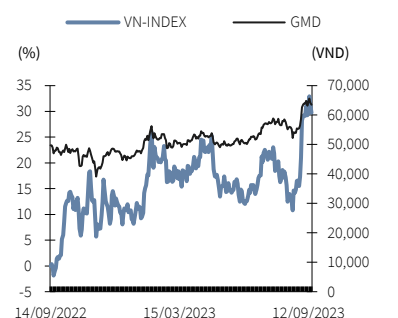
<b>Target price</b>	<b>VND81,800</b>
Upside	16.2%
Current price (Dec 7, 2023)	VND70,400
Consensus target price	VND86,000
Market cap (VNDtn/USDmn)	21.5/887

<b>Trading data</b>	
Free float	90%
3M avg trading value (VNDbn/USDmn)	99.2/4.08
Foreign ownership	48.89%
Major shareholder	SSJ Consulting Co., Ltd (9.7%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	7	14	45	51
<b>Relative</b>	6	23	44	49

### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	3,206	3,916	3,991	4,697
Operating income/loss (VNDbn)	861	1,357	3,458	2,010
NPAT-MI (VNDbn)	612	995	2,581	1,487
EPS (VND)	1,869	3,037	8,563	4,935
EPS growth (%)	63%	62%	182%	-42%
P/E (x)	24.3	23.2	8.2	14.3
P/B (x)	2.0	1.7	2.1	1.9
ROE (%)	10.2%	14.6%	27.3%	15.5%
Dividend yield (%)	2.0%	2.0%	2.8%	0%



Source: Bloomberg, KB Securities Vietnam

# Digiworld (DGW)

## Growth slowing down

December 7, 2023

Analyst Nguyen Truong Giang  
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### DGW reported subdued business results due to weak purchasing power

Digiworld Corporation (DGW) posted VND5,413 billion in 3Q net revenue, decreasing 11% YoY due to the weakening purchasing power on the entire retail market. GPM rose 0.4ppts YoY to 7.1% as the company joined new industries with higher profit margins. NPAT went down 43% YoY to VND102 billion as lower revenue and higher costs to support retailers led to a decrease in net profit margin.

### All product lines witnessed a decline like the whole retail industry

The purchasing power for most of products of DGW has declined as the trend on the whole industry. New product lines and brands that initially contributed to revenue of the company include Achison and ABInbev.

### Prospects for recovery depend on the purchasing power and new product lines

Retail businesses have shown signs of bottoming out in profits, the demand is gradually recovering, and inventories have also returned to a relatively low level. However, the recovery speed will be quite slow, so the purchasing power should fully recover by the end of 2024. By continuously searching for new product lines and brands to diversify revenue with a different business model, DGW should soon improve its business performance, and the profit would not bear impacts as strong as other retailers.

### HOLD recommendation – Target price VND56,800

We forecast 2023F NPAT of DGW will reach VND392 billion (–43% YoY) on net revenue of VND19,857 billion (–10% YoY) as the purchasing power slowly recovers and new products have not contributed as expected. We recommend HOLD for DGW shares with a target price of VND56,800.

## Hold change

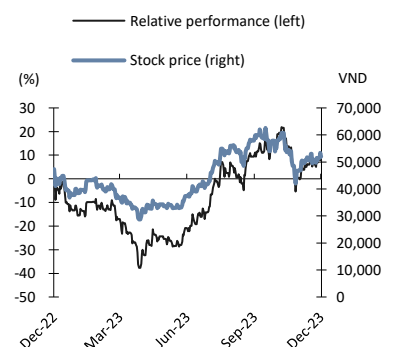
<b>Target price</b>	<b>VND56,800</b>
Upside	7%
Current price (Dec 7, 2023)	VND53,000
Consensus target price	VND53,400
Market cap (VNDtn/USDbn)	8.7/0.4

<b>Trading data</b>	
Free float	67.2%
3M avg trading value (VNDbn/USDmn)	99/4.1
Foreign ownership	25%
Major shareholder	Created Future (32.8%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	11.1	-11.9	38.9	18.2
<b>Relative</b>	7.2	-2.5	36.6	11.1

### Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net sales (VNDbn)	20,923	22,028	19,857	2,811
Operating income (VNDbn)	821	868	500	822
NPAT (VNDbn)	655	684	392	652
EPS (VND)	4,012	4,188	2,401	3,994
EPS growth (%)	145%	4%	-43%	66%
P/E (x)	13.4	12.8	22.4	13.5
P/B (x)	4.9	3.6	3.3	2.8
ROE (%)	45%	33%	15%	23%
Dividend yield (%)	1.5%	1.5%	1.5%	1.5%



# KBSV Model Portfolio

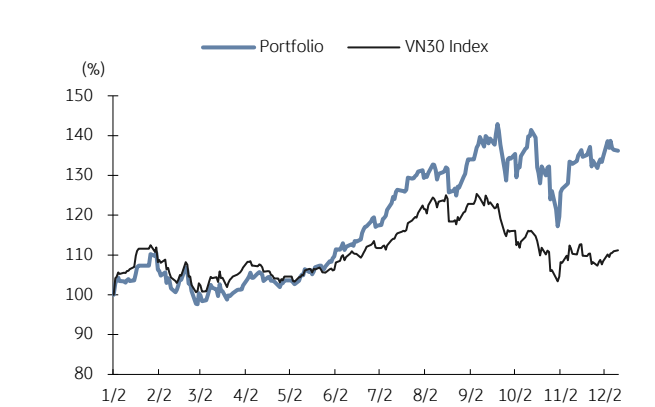
KBSV Research Team

## 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	0.22%	-0.18%
Cum. return	11.16%	36.17%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/11	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,700	0.3%	20.4%	<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	80,000	1.8%	11.1%	<ul style="list-style-type: none"> <li>- PNJ achieved positive 3Q23 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>
Digiworld (DGW)	23/01/12	53,200	0.0%	3.3%	<ul style="list-style-type: none"> <li>- New industries and brands are expected to drive growth</li> <li>- The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sales</li> </ul>
Deo Ca Infrastructure (HHV)	23/01/11	15,550	-0.6%	23.0%	<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	22,400	0.0%	3.7%	<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>
Nam Long (NLG)	23/01/12	36,400	-1.4%	-2.2%	<ul style="list-style-type: none"> <li>- Presales in the third quarter of 2023 continued to improve compared to previous quarters</li> <li>- Mid-range/affordable apartment projects still attract a large number of home buyers</li> <li>- NLG has solid fundamentals with a healthy capital structure</li> </ul>
Petrovietnam Fertilizer (DPM)	23/01/12	33,750	0.1%	1.7%	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Demand may improve from early 2024 thanks to the upcoming new crops in the local market</li> </ul>
Hai An Transport (HAH)	23/01/12	36,100	0.0%	-0.4%	<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>
Vietcombank (VCB)	23/01/12	84,200	-0.9%	-0.9%	<ul style="list-style-type: none"> <li>- Credit should accelerate towards the end of 2023 and grow well in 2024</li> <li>- VCB has a solid provision buffer</li> </ul>
Khang Dien House (KDH)	23/01/12	31,400	-1.1%	-0.5%	<ul style="list-style-type: none"> <li>- Gross profit margin continues to improve.</li> <li>- Market share increases thanks to rebranding.</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)
VND	1.2%	22.9%	44.3
DGC	0.0%	18.9%	26.9
VIC	2.6%	12.5%	19.1
MSN	2.0%	28.7%	15.1
NKG	-0.2%	15.4%	15.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCB	-0.9%	23.5%	-140.5
FUEVFVND	0.1%	97.0%	-103.5
STB	-1.2%	23.8%	-65.8
VPB	-1.0%	28.1%	-47.5
FRT	-2.0%	36.6%	-17.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	2.1%	4.7%	37.2
PVS	1.8%	21.6%	8.1
PVG	1.1%	5.6%	0.2
NDN	-1.0%	1.9%	0.2
MBS	2.3%	0.6%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	0.5%	19.8%	-2.2
IDC	1.6%	1.6%	-1.4
DTD	0.4%	0.3%	-0.6
HUT	-1.0%	1.8%	-0.3
NVB	-3.6%	4.0%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food Products	4.1%	VNM, MSN, KDC, VHC
Specialty Retail	2.7%	MWG, FRT, CTF, HAX
Real Estate Management & Development	1.6%	VHM, VIC, NVL, BCM
Health Care Providers & Services	1.6%	TNH, JVC, VMD
IT Services	1.5%	FPT, CMG, ELC

Top 5 worst performers	Chg (%)	Key stocks
Building Products	-2.8%	VGC, BMP, SHI, DAG
Capital Markets	-2.8%	SSI, VND, HCM, VCI
Pharmaceuticals	-2.3%	DHG, IMP, TRA, DBD
Passenger Airlines	-1.6%	VJC, HVN
Marine Transportation	-1.6%	VSC, VOS, SKG, VTO

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	8.9%	SSI, VND, HCM, VCI
Construction & Engineering	8.4%	DIG, HDG, VCG, PC1
Machinery	8.0%	TCH, HHS, SRF, SHA
Electric Utilities	6.6%	PGV, NT2, PPC, TTA
Marine Transportation	6.3%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Passenger Airlines	-7.5%	VJC, HVN
Hotels, Restaurants & Leisure	-4.8%	AST, VNG, DSN, DAH
Pharmaceuticals	-4.3%	DHG, IMP, TRA, DBD
Paper & Forest Products	-3.8%	DHC, HAP, HHP, VID
Banks	-3.3%	VCB, BID, VPB, TCB

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)	165,753 (6.8)	22.5	43.9	-	14.7	3.3	0.0	1.4	1.5	2.6	2.6	-2.0	-18.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	314,530 (13.0)	26.6	4.7	4.8	35.9	22.5	18.8	1.0	0.9	3.4	-0.7	-3.1	-14.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	94,033 (3.9)	17.8	12.6	12.3	-7.6	12.1	11.2	1.4	1.3	1.3	2.8	-1.3	-10.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	547,241 (22.5)	31.3	-	-	6.7	-3.8	-0.7	-	-	0.0	-3.0	10.0	25.7
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	51,264 (2.1)	11.6	23.3	21.6	13.7	9.1	10.5	1.8	1.7	-1.1	-3.7	0.2	30.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	475,454 (19.6)	13.9	50.5	41.4	-	2.5	3.1	1.2	1.2	-3.3	-6.3	-2.3	51.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	94,924 (3.9)	6.3	15.4	13.4	11.7	20.9	19.4	2.7	2.2	-0.9	-2.1	-2.1	24.3
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	43,633 (1.8)	12.7	12.1	9.5	-5.3	17.9	19.3	2.0	1.7	-1.2	4.0	10.6	20.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	99,395 (4.1)	0.0	6.0	5.1	14.3	14.8	15.2	0.8	0.7	-0.3	2.2	-0.6	19.3
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	87,862 (3.6)	1.4	7.8	6.5	50.3	15.8	17.3	1.1	1.0	-0.2	1.1	2.0	10.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	196,123 (8.1)	0.0	11.9	9.0	18.8	9.6	11.6	1.1	1.0	-1.0	-0.5	-0.8	8.4
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	151,538 (6.2)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	-0.3	0.6	0.8	22.1
	HDB	HDBANK	14,191	40,641 (1,766)	137,690 (5.7)	4.2	6.2	4.7	23.3	21.4	23.0	1.2	1.0	0.0	1.4	-0.5	35.2
	STB	SACOMBANK	18,600	33,548 (1,458)	471,879 (19.4)	14.0	8.7	5.3	26.5	16.6	21.4	1.2	1.0	-1.2	-1.2	-5.6	23.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	114,337 (4.7)	0.0	7.1	6.2	37.4	16.4	17.1	1.1	1.0	-0.6	0.9	2.1	14.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	215,536 (8.9)	0.2	-	-	27.3	7.7	11.4	-	-	-0.5	1.6	7.0	-3.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	13,144 (0.5)	21.0	16.5	16.3	15.8	8.7	8.4	1.4	1.3	1.3	0.1	-1.4	-14.1
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	3,050 (0.1)	14.2	-	-	9.1	-	-	-	-	-0.2	-1.4	-3.2	8.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	755,072 (31.1)	55.4	23.3	20.9	-3.2	9.1	8.8	2.1	2.1	0.3	-2.7	6.2	84.7
	VCI	VIETCAP	21,154	9,108 (396)	305,506 (12.6)	71.9	36.3	26.1	-4.0	7.9	10.8	2.9	2.8	1.4	-3.4	6.4	82.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	178,767 (7.4)	52.4	-	-	-19.0	-	-	-	-	3.2	3.2	10.7	60.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	642,096 (26.5)	27.2	19.2	18.9	36.3	9.3	9.3	1.8	1.7	1.2	-3.3	9.5	62.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	170,170 (7.0)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	1.4	1.7	0.6	-8.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	40,457 (1.7)	36.9	18.7	17.6	7.3	18.8	21.5	3.5	3.8	-0.2	1.2	5.0	-21.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	130,801 (5.4)	16.5	78.0	31.4	-51.9	3.9	11.7	3.6	3.2	2.0	8.5	9.4	-27.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,601 (0.3)	48.8	-	-	-	-	-	-	-	1.0	0.0	9.4	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	91,285 (3.8)	11.0	58.4	23.4	-88.5	5.4	13.7	3.7	3.2	0.0	-1.5	-4.4	-4.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	60,594 (2.5)	10.8	9.3	18.6	-57.0	31.3	13.4	2.5	2.3	0.1	-0.1	2.3	55.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	156,044 (6.4)	38.4	34.6	22.1	65.7	2.4	3.8	-	-	0.0	-1.4	2.7	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)	485,151 (20.0)	37.7	32.6	27.5	-14.4	5.1	8.9	1.6	1.5	-1.3	-1.1	5.5	85.9
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	121,884 (5.0)	3.6	26.9	27.6	-52.4	2.7	2.7	0.7	0.7	-0.8	-2.6	1.3	158.6
	REE	REE	45,066	18,419 (800)	17,326 (0.7)	0.0	9.9	9.1	-4.5	13.2	13.0	1.3	1.2	-0.8	1.2	2.3	-5.6

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)	46,710 (1.9)	46.1	15.6	16.2	-17.5	19.1	18.1	2.8	2.6	0.9	-0.9	-0.5	-7.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,084 (0.5)	31.4	20.4	14.0	-10.5	7.7	11.7	1.7	1.7	-0.4	1.9	-1.6	-14.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,456 (0.1)	34.1	13.1	6.9	-5.1	7.4	13.1	-	-	0.0	-2.0	9.4	15.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	729,319 (30.0)	18.0	25.5	13.0	21.9	6.3	11.0	1.6	1.4	-0.7	0.0	3.8	52.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	64,135 (2.6)	36.5	17.7	16.0	-0.5	6.4	7.8	1.1	1.1	0.1	-0.7	4.5	-21.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	104,641 (4.3)	46.5	16.4	10.1	-4.5	10.2	16.7	1.5	1.4	0.3	-2.3	5.7	22.5
	HSG	HOA SEN GROUP	18,314	11,063 (481)	304,275 (12.5)	38.9	11.4	8.6	67.9	10.4	15.3	1.2	1.1	-1.8	-2.5	5.1	93.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,746 (1.0)	97.2	-	-	17.2	-	-	-	-	0.9	4.7	6.3	41.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,622 (1.3)	4.6	15.2	13.3	-51.0	12.9	12.8	1.8	1.7	0.0	0.4	6.9	12.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	146,502 (6.0)	39.9	34.1	13.7	-11.9	4.4	7.8	1.0	1.0	-0.2	-1.2	6.2	59.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	117,344 (4.8)	35.9	9.0	7.6	2.2	15.6	15.6	1.3	1.2	-0.4	-3.4	5.3	17.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	366,827 (15.1)	0.0	53.6	22.1	14.4	1.3	8.7	2.6	2.4	-0.2	6.4	7.9	-0.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	48,328 (2.0)	0.0	15.3	13.0	2.4	18.9	19.7	2.8	2.4	1.8	-0.6	5.3	-11.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,482 (0.5)	70.6	-	-	-	-	-	-	-	-0.8	2.8	11.2	105.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	36,148 (1.5)	30.3	208.5	28.7	-75.2	2.8	20.0	6.5	5.4	-2.0	-3.8	-4.1	65.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,131 (0.5)	34.6	14.6	19.9	41.2	15.1	12.0	2.0	1.9	0.2	-0.1	4.2	22.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,837 (0.1)	45.4	13.5	14.1	10.7	22.3	19.5	2.8	2.6	-1.6	-3.3	-3.6	18.4
	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)	195,447 (8.1)	0.0	19.1	15.5	15.5	28.1	29.6	4.9	4.2	0.8	1.5	3.8	42.1

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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