

# VIETNAM DAILY

## [Market Commentary]

The VN-Index saw big losses on the pullback of securities and retail stocks with heavier trading volume

## [Futures/ETFs]

Futures contracts closed down, similar to the developments of the cash market

## [Market Movers]

BCG, HAG

## [Company Updates]

GAS, CTD

December 13, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,114.20	-1.19
VN30	1,106.83	-1.28
VN30 futures	1,107.00	-1.05
Hanoi	228.42	-1.42
HNX30	491.10	-2.25
UPCoM	85.09	-0.30
USD/VND	24,280	+0.04
10-yr govt bond (%)	2.32	-2
Overnight rate (%)	0.16	+4
Oil (WTI, \$)	68.06	-0.80
Gold (LME, \$)	1,980.36	+0.04



# Market Commentary

**VNIndex** 1,114.20P (-1.19%)  
**Volume (mn shrs)** 764.0 (+55.1%)  
**Value (U\$m)** 759.8 (+31.9%)

**HNXIndex** 228.42P (-1.42%)  
**Volume (mn shrs)** 97.2 (+20.9%)  
**Value (U\$m)** 84.1 (+45.4%)

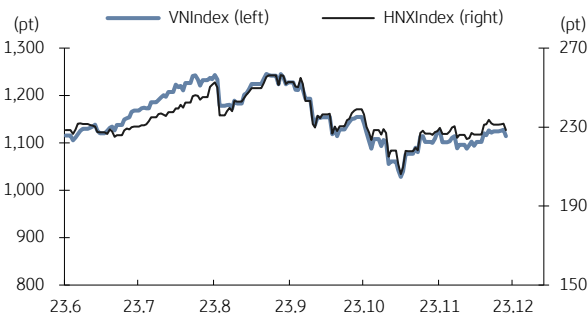
**UPCoM** 85.09P (-0.30%)  
**Volume (mn shrs)** 42.1 (+58.3%)  
**Value (U\$m)** 19.3 (+50.9%)

**Net foreign buy (U\$m)** -35.3

The VN-Index saw big losses on the pullback of securities and retail stocks with heavier trading volume. Foreign investors net sold VND906.68 billion, focusing on Vinamilk (VNM, -1.73%), DRAGON CAPITAL VIETFUND MANAGEMENT (FUEVFVND, -0.78%), and Sacombank (STB, -1.96%).

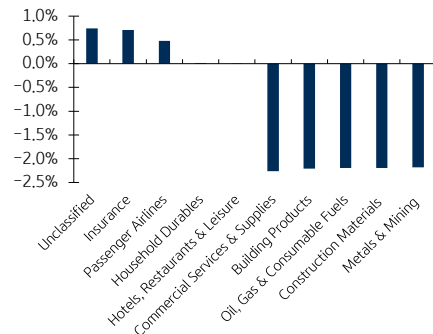
On December 12, WTI futures closed down USD2.71/barrel or down 3.80% to sit at USD68.61/barrel. Oil and gas stocks decreased on the news, namely PV Technical Services (PVS, -3.81%) and PV Drilling & Well Services (PVD). According to the Vietnam Securities Depository and Clearing Corporation (VSDC), in November, an additional more than 340,000 securities accounts of individual investors were closed, double the newly opened accounts. The news made MB Securities (MBS, -2.23%) and VNDirect Securities (VND, -2.04%) trade at lower prices.

VN Index & HNX Index



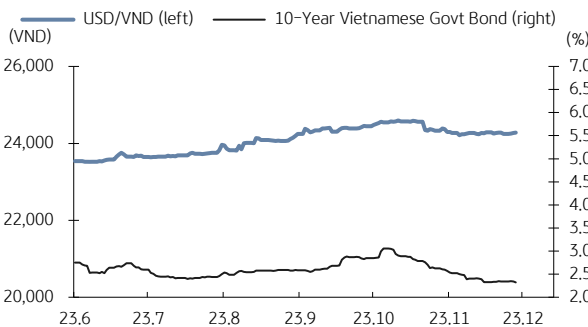
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



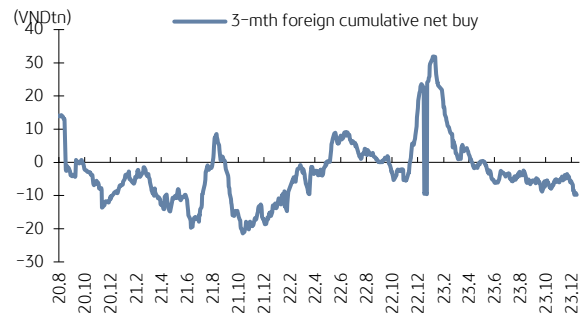
Source: Bloomberg, KB Securities Vietnam

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>1,106.83P (-1.28%)</b>
<b>VN30 futures</b>	<b>1,107.0P (-1.05%)</b>
<b>Open</b>	<b>1,123.0P</b>
<b>High</b>	<b>1,123.4P</b>
<b>Low</b>	<b>1,106.3P</b>
<b>Contracts</b>	<b>209,356 (+15.7%)</b>

Futures contracts closed down, similar to the developments of the cash market. The basis opened at 1.69 bps, then fluctuated around -0.197 bps throughout the session before closing at 0.17 bps. Trading volume increased today. Foreign investors net sold 885 VN30F2312 contracts today but are maintaining a cumulative buying position of 24,277 contracts. Proprietary trading recorded 117 contracts net bought today and 12,474 contracts net sold so far.

VN30F1M futures volume – Proprietary & foreign trading

Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis

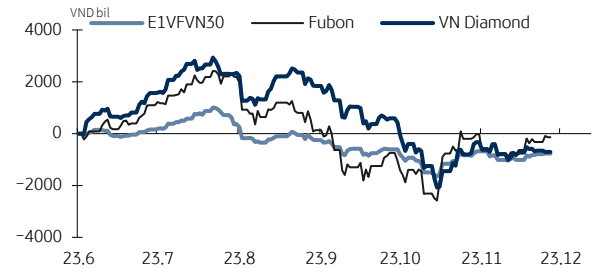
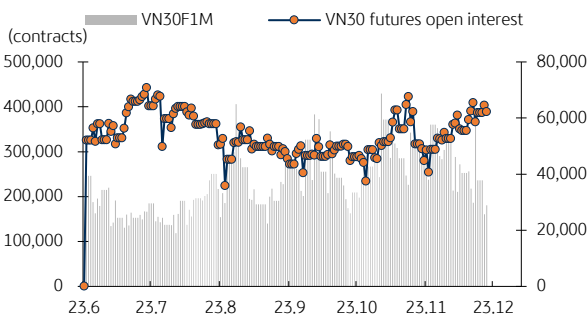
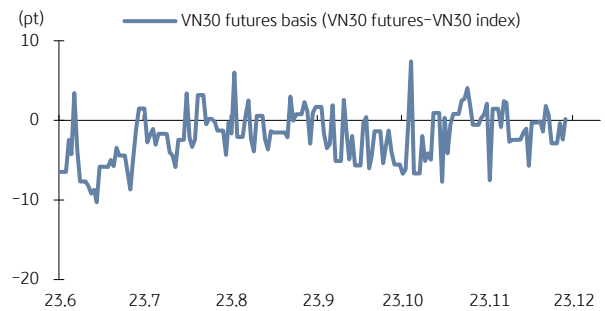
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest

Source: Bloomberg, KB Securities Vietnam

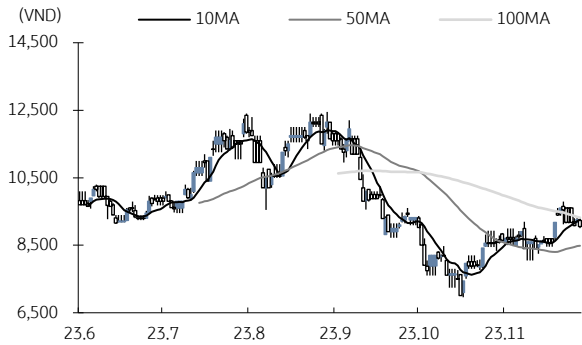
Vietnam ETFs – Changes in fund total assets

Source: FiinPro, KB Securities Vietnam



## Market Movers

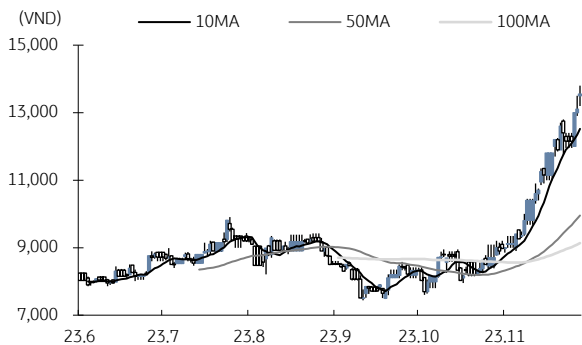
### Bamboo Capital Group (BCG)



Source: Bloomberg, KB Securities Vietnam

- BCG closed down 2.27% to VND9,500/share.
- BCG Energy JSC, a subsidiary of BCG, announced that it would buy back two bond lots EBCCH2124002 and EBCCH2124003 with a combined value of VND2,500 billion, and the acquisition date is December 15, 2023. These two lots were mobilized to develop the Khai Long wind power project in Ca Mau, the largest renewable energy project in BCG Energy's current investment portfolio, with a total capacity of 300 MW and a total investment of VND18,000 billion.

### Hoang Anh Gia Lai JSC (HAG)



Source: Bloomberg, KB Securities Vietnam

- HAG closed up 3.44% to VND13,550/share.
- Gia Lai Livestock JSC, a subsidiary of HAG, has repaid VND750 billion (including principal of nearly VND587 and part of the medium-term interest of more than VND163 billion) to Eximbank (EIB) to settle loans from 2014. In addition, according to the announcement of interest exemption and reduction from Eximbank AMC, the total interest on exempted loans is nearly VND1,425 billion.

December 11, 2023

Analyst Pham Minh Hieu  
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### 9M23 revenue and gross profit decreased sharply YoY

For 9M23, PV Gas (GAS) saw revenue down 14% YoY and gross profit down 22% YoY. Despite an improvement in 3Q23, crude oil, FO, and LPG prices still decreased 24%, 29%, and 26% YoY in 9M23, respectively, dampening GAS's business results. In 3Q23, dry gas consumption decreased among power plants (following better-than-expected hydrological conditions) and industrial parks (-3% YoY) while it remained flat YoY by fertilizer producers.

### Brent and FO prices may be under pressure in the short term

We maintain our conservative assumptions for Brent and FO prices, averaging USD78/barrel and USD398/ton for 2024F. In late 2023 and early 2024, oil prices will be negatively affected by (1) deteriorating macroeconomic data in the US and China, (2) low season, and (3) rising crude oil production across non-OPEC+ countries. FO prices will fluctuate alongside crude oil prices but are partly supported by heating demand in winter.

### LNG terminals remain a long-term growth driver, but the issue of downstream gas prices should be thoroughly resolved

In 2024, we expect GAS to officially launch the Thi Vai 1 LNG terminal though it cannot record significant profits in the early stages as GAS may have to subsidize LNG prices. We emphasize that imported LNG prices can swing widely, given limited supplies and strong demand due to the trend of prioritizing low-carbon energy sources. Therefore, LNG price negotiations under sales and purchase agreements should be reached, a prerequisite for the project's profitability.

### We recommend HOLD for GAS with target price of VND87,300/share

Based on valuation results and possible risks, we recommend HOLD for GAS. The target price is VND87,300/share, equivalent to an 11.5% upside.

## Hold update

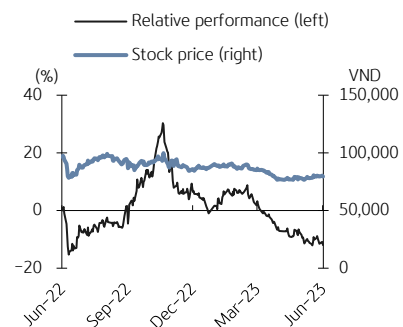
<b>Target price</b>	<b>VND87,300</b>
Upside	11.5%
Current price (Dec 11, 2023)	VND78,300
Consensus target price	VND93,100
Market cap (VNDbn/USDmn)	179,145/7,464

<b>Trading data</b>	
Free float	4.2%
3M avg trading value (VNDbn/USDmn)	48.7/2.0
Foreign ownership	2.8%
Major shareholder	PVN (95.8%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	-1.1	-8.5	-1.7	-11.8
<b>Relative</b>	-4.8	1.3	-2.9	-17.4

### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	64,135	78,992	100,724	94,019
Operating income/loss (VNDbn)	8,694	10,374	17,799	13,460
NPAT-MI (VNDbn)	7,855	8,673	14,794	11,847
EPS (VND)	4,028	4,356	7,647	5,158
EPS growth (%)	-34.4	8.1	75.6	2.0
P/E (x)	19.3	17.9	10.2	15.1
P/B (x)	3.0	2.9	2.5	2.4
ROE (%)	16.1	17.0	24.6	16.0
Dividend yield (%)	4.6	3.9	3.9	3.9



Source: Bloomberg, KB Securities Vietnam

# Coteccons (CTD)

## Optimize provision cost to boost profit

December 8, 2023

Analyst Nguyen Duong Nguyen  
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**Operating income returned to growth in 1Q FY2024 thanks to improved GPM and reduced provision expenses**

By the end of 1Q FY2024, Coteccons Construction (CTD) NPAT reached VND67 billion on revenue of VND4,124 billion (+33% YoY). Good performance was attributable to (1) a 2.4% gain in GPM from revenue from Lego project (industrial segment) and (2) a decrease of 29% YoY in provision costs. Operating income (excluding net financial income) has also returned to positive levels.

**The industrial segment is the driving force for future growth**

GPM of CTD should improve in FY2024 thanks to (1) the large proportion of the industrial segment (21% at the end of FY2023 compared to 14% in early 2023) with the main motivation from the Lego project and (2) CTD's new contracts in the industrial segment with FDI developers in the medium and long term.

**The value of new contracts to be signed in FY2024 should gain 30%**

FY2023-end backlog of the company reached VND20,000 billion. For FY2024, the value of newly signed contracts should gain 30% YoY thanks to the repeat sales strategy and the potential recovery in the residential real estate market.

**Estimated FY2024 provision costs are at VND104 billion, supporting NPAT**

We expect provision costs in FY2024 to account for 0.6% of CTD's revenue and decrease by 32% compared to that of the last four quarters. CTD can limit additional bad debts in the future thanks to (1) the application of payment guarantees and (2) risk management while implementing repeat purchases.

**BUY recommendation with target price VND76,200/share**

We determine the fair value of CTD at 76,200 VND/share, corresponding to a potential price increase of 19% compared to the closing price on December 8, 2023.

**Buy** change

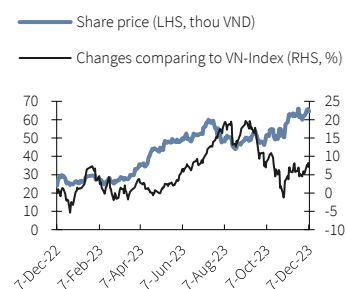
<b>Target price</b>	<b>VND76,200</b>
Upside	19%
Current price (Dec 8, 2023)	VND64,300
Consensus target price	VND49,500
Market cap (VNDtn/USDbn)	0.61/0.25

<b>Trading data</b>	
Free float	55%
3M avg trading value (VNDbn/USDmn)	929/40
Foreign ownership	44.8%
Major shareholder	Kustoshem Private (17.55%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	0	0	0	2
<b>Relative</b>	0	0	0	1

### Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net sales (VNDbn)	14,537	6,744	17,109	16,530
Operating income/loss (VNDbn)	-54	69	280	391
NPAT (VNDbn)	21	52	222	313
EPS (VND)	265	663	2,141	3,019
EPS growth (%)	-13%	152%	223%	41%
P/E (x)	125.2	97.8	30.0	21.3
P/B (x)	0.5	0.6	0.8	0.8
ROE (%)	0%	1%	3%	4%
Dividend yield (%)	0%	0%	0%	0%



# KBSV Model Portfolio

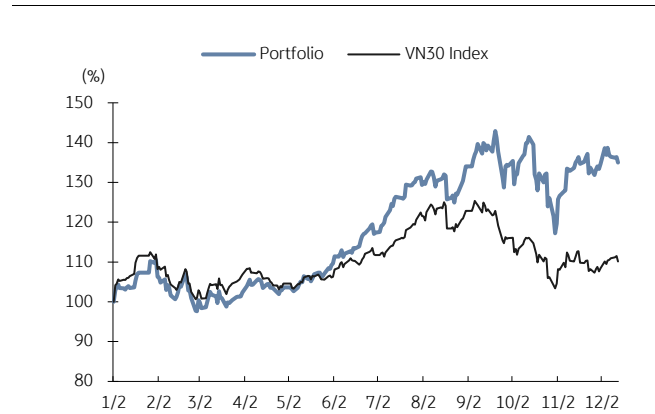
KBSV Research Team

## 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	-1.28%	-0.98%
Cum. return	10.11%	35.00%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/13	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,000	-1.8%	17.9%	- 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	80,400	0.1%	11.7%	- 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	51,500	-2.1%	0.0%	- 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	15,300	-1.0%	21.0%	- 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	22,300	-0.9%	3.2%	- 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	36,200	-1.9%	-2.7%	- 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	33,600	-1.5%	1.2%	- 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	36,350	0.4%	0.3%	- 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	83,700	-0.6%	-1.5%	- 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	31,200	-0.6%	-1.1%	- 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)	Ticker
VCB	-0.6%	23.5%	VCB
VHC	-0.8%	31.8%	VHC
BCM	-0.8%	2.1%	BCM
VJC	0.5%	17.5%	VJC
HDG	-1.4%	23.6%	HDG

Ticker	Chg (%)	For. own (%,-1d)	Ticker
VNM	-1.7%	54.5%	VNM
FUEVFNVD	-0.8%	96.9%	FUEVFNVD
STB	-2.0%	23.6%	STB
HPG	-2.2%	25.0%	HPG
VHM	-0.7%	22.7%	VHM

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Ticker
IDC	-1.4%	1.6%	IDC
LAS	0.0%	0.4%	LAS
TNG	-2.0%	19.8%	TNG
TOT	0.0%	4.3%	TOT
SLS	-2.3%	1.0%	SLS

Ticker	Chg (%)	For. own (%,-1d)	Ticker
PVS	-3.8%	21.6%	PVS
DHT	-0.9%	27.2%	DHT
HUT	-1.4%	1.8%	HUT
BAX	-0.2%	16.9%	BAX
CEO	-3.4%	4.5%	CEO

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	1.9%	TNH, JVC, VMD
Food Products	1.5%	VNM, MSN, KDC, VHC
Insurance	0.8%	BVH, MIG, BIC, BMI
Specialty Retail	0.5%	MWG, FRT, CTF, HAX
Transportation Infrastructure	0.4%	GMD, LGC, CII, HAH

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-5.3%	SSI, VND, HCM, VCI
Gas Utilities	-3.6%	GAS, PGD, PMG
Building Products	-3.6%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	-3.5%	PLX, PGC, CNG, GSP
Commercial Services & Supplies	-3.2%	TLG, ILB, APC, ST8

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Engineering	6.8%	DIG, HDG, VCG, PC1
Marine Transportation	5.5%	VSC, VOS, SKG, VTO
Health Care Providers & Services	5.5%	TNH, JVC, VMD
Capital Markets	4.9%	SSI, VND, HCM, VCI
Textiles, Apparel & Luxury Goods	4.7%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-4.6%	TLG, ILB, APC, ST8
Paper & Forest Products	-3.7%	DHC, HAP, HHP, VID
Passenger Airlines	-3.5%	VJC, HVN
Hotels, Restaurants & Leisure	-3.5%	AST, VNG, DSN, DAH
Pharmaceuticals	-3.3%	DHG, IMP, TRA, DBD

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)	163,790 (6.7)	22.5	44.1	-	14.7	3.3	0.0	1.4	1.5	0.5	3.4	-1.6	-17.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	311,741 (12.8)	26.6	4.7	4.8	35.9	22.5	18.8	1.0	0.9	0.1	1.4	-3.0	-14.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	93,036 (3.8)	17.8	12.6	12.3	-7.6	12.1	11.2	1.4	1.3	0.0	3.5	-1.3	-10.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	531,172 (21.9)	31.3	-	-	6.7	-3.8	-0.7	-	-	0.6	-2.7	10.6	26.4
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	50,756 (2.1)	11.6	23.3	21.6	13.7	9.1	10.5	1.8	1.7	0.0	-2.2	0.2	30.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	469,047 (19.3)	13.9	50.7	41.6	-	2.5	3.1	1.2	1.2	0.5	-7.8	-1.8	52.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	94,461 (3.9)	6.3	15.4	13.4	11.7	20.9	19.4	2.7	2.2	0.0	-1.4	-2.1	24.3
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	43,466 (1.8)	12.7	12.2	9.6	-5.3	17.9	19.3	2.0	1.7	1.2	5.7	11.9	22.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	97,917 (4.0)	0.0	6.0	5.2	14.3	14.8	15.2	0.8	0.7	0.6	3.3	0.0	20.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	87,954 (3.6)	1.4	8.1	6.8	50.3	15.8	16.7	1.1	1.0	0.6	1.9	2.6	10.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	193,198 (8.0)	0.0	11.9	9.1	18.8	10.0	11.4	1.1	1.0	0.3	1.6	-0.5	8.7
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	148,679 (6.1)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.6	1.1	1.4	22.7
	HDB	HDBANK	14,191	40,641 (1,766)	137,419 (5.7)	4.2	6.2	4.7	23.3	21.4	23.0	1.2	1.0	0.3	1.9	-0.3	35.5
	STB	SACOMBANK	18,600	33,548 (1,458)	459,263 (18.9)	14.0	8.7	5.3	26.5	16.6	21.4	1.2	1.0	0.5	0.7	-5.1	24.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	111,041 (4.6)	0.0	7.0	6.3	37.4	19.0	19.1	1.1	0.9	0.0	1.8	2.1	14.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	217,133 (8.9)	0.2	-	-	27.3	7.7	11.4	-	-	0.0	2.4	7.0	-3.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	13,137 (0.5)	21.0	16.6	16.3	15.8	8.7	8.4	1.4	1.3	0.1	0.8	-1.2	-13.9
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,971 (0.1)	14.2	-	-	9.1	-	-	-	-	0.2	-0.7	-3.0	8.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	739,244 (30.5)	55.4	23.2	20.9	-3.2	9.1	8.8	2.1	2.1	-0.3	-2.1	5.8	84.2
	VCI	VIETCAP	21,154	9,108 (396)	296,570 (12.2)	71.9	35.9	25.8	-4.0	7.9	10.8	2.8	2.8	-1.1	-3.8	5.3	80.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	176,892 (7.3)	52.4	-	-	-19.0	-	-	-	-	-0.9	3.1	9.7	58.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	629,261 (25.9)	27.2	19.3	19.0	36.3	9.3	9.3	1.8	1.7	0.5	-2.2	10.0	63.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	171,244 (7.1)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	-0.9	1.9	-0.3	-8.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	39,688 (1.6)	36.9	18.5	17.4	7.3	18.8	21.5	3.5	3.7	-0.8	1.6	4.2	-22.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	134,291 (5.5)	16.5	76.5	30.8	-51.9	3.9	11.7	3.5	3.2	-1.9	7.8	7.3	-28.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,440 (0.3)	48.8	-	-	-	-	-	-	-	-0.5	1.0	8.9	-5.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,695 (3.7)	11.0	58.6	23.4	-88.5	5.4	13.7	3.7	3.2	0.3	-0.6	-4.1	-4.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	59,326 (2.4)	10.8	9.3	18.7	-57.0	31.3	13.4	2.5	2.3	0.1	0.6	2.5	55.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	152,418 (6.3)	38.4	34.7	22.2	65.7	2.4	3.8	-	-	0.3	-1.1	2.9	35.3
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)	473,443 (19.5)	37.7	32.7	27.6	-14.4	5.1	8.9	1.6	1.5	0.4	-1.7	5.9	86.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	118,370 (4.9)	3.6	27.0	27.8	-52.4	2.7	2.7	0.7	0.7	0.5	-0.5	1.7	159.8
	REE	REE	45,066	18,419 (800)	17,303 (0.7)	0.0	9.9	9.2	-4.5	13.2	13.0	1.3	1.2	0.5	-0.5	2.8	-5.1

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)	46,259 (1.9)	46.1	15.6	16.2	-17.5	19.1	18.1	2.8	2.6	-0.1	-1.0	-0.6	-7.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,278 (0.5)	31.4	20.4	13.9	-10.5	7.7	11.7	1.7	1.7	-0.4	-1.0	-2.0	-14.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,419 (0.1)	34.1	13.1	6.9	-5.1	7.4	13.1	-	-	0.0	-1.0	9.4	15.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	736,478 (30.3)	18.0	25.9	13.2	21.9	6.3	11.0	1.6	1.5	1.6	2.6	5.5	55.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	64,366 (2.7)	36.5	17.9	16.2	-0.5	6.4	7.8	1.1	1.1	1.0	1.5	5.6	-20.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	103,477 (4.3)	46.5	16.7	10.2	-4.5	10.2	16.7	1.5	1.4	1.4	0.2	7.2	24.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	296,744 (12.2)	38.9	10.2	8.3	67.9	10.7	14.3	1.1	1.0	0.2	-2.5	5.3	94.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,201 (1.0)	97.2	-	-	17.2	-	-	-	-	-0.2	3.3	6.0	41.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,063 (1.3)	4.6	15.2	13.2	-51.0	12.9	12.8	1.8	1.7	-0.6	-0.3	6.3	11.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	142,478 (5.9)	39.9	34.2	13.8	-11.9	4.4	7.8	1.0	1.1	0.4	-0.7	6.5	59.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	114,998 (4.7)	35.9	9.2	7.8	2.2	15.6	15.6	1.3	1.2	1.9	-0.4	7.3	20.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	361,615 (14.9)	0.0	53.6	22.1	14.4	1.3	8.7	2.6	2.4	0.0	6.3	7.9	-0.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	48,078 (2.0)	0.0	15.4	13.0	2.4	18.9	19.7	2.8	2.4	0.4	0.4	5.7	-10.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,682 (0.5)	70.6	-	-	-	-	-	-	-	0.0	2.8	11.2	105.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	36,276 (1.5)	30.3	213.5	29.4	-75.2	2.8	20.0	6.7	5.5	2.4	-0.3	-1.7	69.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,086 (0.5)	34.6	14.6	19.9	41.2	15.1	12.0	2.0	1.9	-0.1	-0.6	4.1	22.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,826 (0.1)	45.4	13.6	14.2	10.7	22.3	19.5	2.8	2.6	0.8	-2.5	-2.9	19.3
	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)	204,445 (8.4)	0.0	19.4	15.8	15.5	28.1	29.6	5.0	4.3	1.9	2.1	5.8	44.8

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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