

# VIETNAM DAILY

## [Market Commentary]

The local market lost ground due to lenders and retailers with surging liquidity

## [Futures/ETFs]

Futures contracts fell in line with the cash market

## [Market Movers]

DDV, VIX

## [Company Updates]

BSR, MSN, DXG

March 14, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,264.26	-0.49
VN30	1,260.32	-0.94
VN30 futures	1,260.80	-0.83
Hanoi	239.68	+0.62
HNX30	522.73	+1.22
UPCoM	91.62	+0.10
USD/VND	24,703	+0.13
10-yr govt bond (%)	2.51	-2
Overnight rate (%)	1.12	-12
Oil (WTI, \$)	79.96	+0.30
Gold (LME, \$)	2,169.34	-0.23



# Market Commentary

**VNIndex** 1,264.26P (-0.49%)  
**Volume (mn shrs)** 1,021.3 (+23.9%)  
**Value (U\$m)** 1,131.9 (+6.2%)

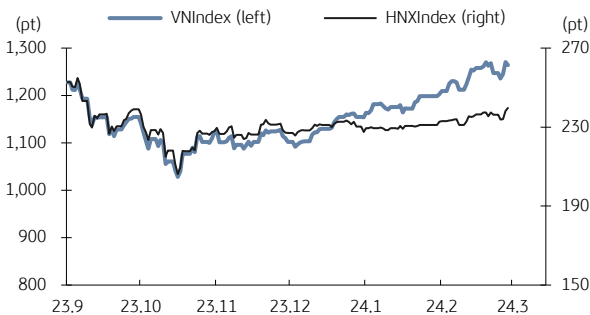
**HNXIndex** 239.68P (+0.62%)  
**Volume (mn shrs)** 163.8 (+48.9%)  
**Value (U\$m)** 139.5 (+56.7%)

**UPCoM** 91.62P (+0.10%)  
**Volume (mn shrs)** 49.6 (-4.1%)  
**Value (U\$m)** 22.8 (+2.8%)

**Net foreign buy (U\$m)** -33.8

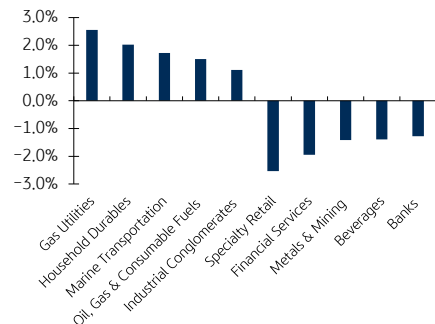
The local market lost ground due to lenders and retailers with surging liquidity. Foreign investors net sold VND911.3 billion, focusing on Vinhomes (VHM, -0.12%), Vinamilk (VNM, -0.42%), and FPT Digital Retail (FRT, -2.53%). Steel futures for May 2024 delivery on the Shanghai Futures Exchange decreased by 43 Chinese Yuan to 3,524 yuan/ton at the time of the survey at 9:40 a.m. on March 14 (Vietnam time). Steel stocks like Hoa Phat Group (HPG, -1.46%) and Hoa Sen Group (HSG, -1.55%) retreated as a result. Today (March 14), Brent crude oil closed up 2.6% to USD84.03/barrel (the highest closing price since November 6, 2023) while US WTI increased 2.8% to USD79.72/barrel. Oil and gas stocks such as Coating (PVB, +7.8%) and PV Drilling & Well Services (PVD, +4.94%) gained on the news.

VN Index & HNX Index



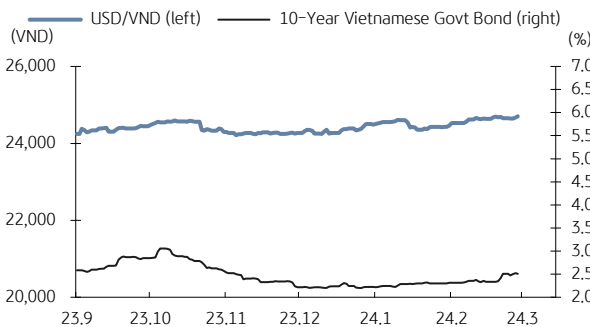
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



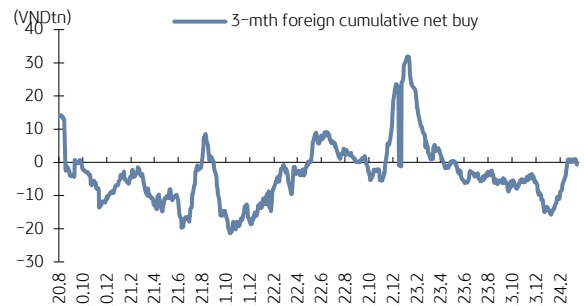
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



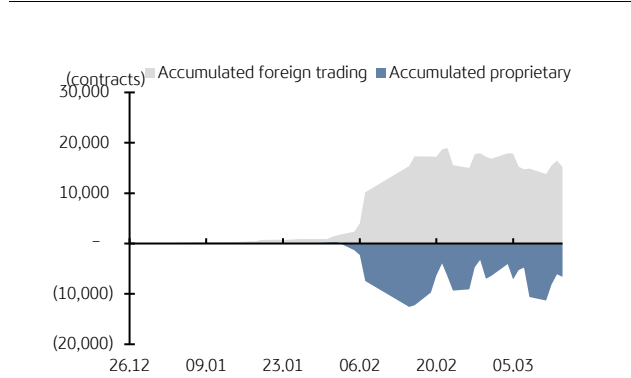
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

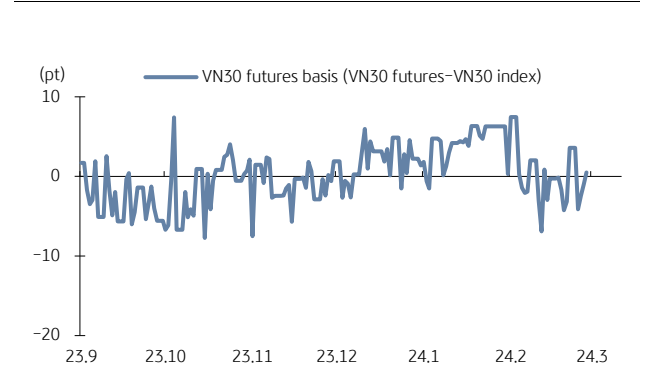
<b>VN30</b>	<b>1,260.32P (-0.94%)</b>
<b>VN30 futures</b>	<b>1,260.8P (-0.83%)</b>
<b>Open</b>	<b>1,271.6P</b>
<b>High</b>	<b>1,273.0P</b>
<b>Low</b>	<b>1,252.5P</b>
<b>Contracts</b>	<b>255,581 (+3.3%)</b>

Futures contracts fell in line with the cash market. The basis opened at -0.98 bps, then moved around -0.87 bps throughout the session before closing at 0.48 bps. Trading volume rose today. Foreign investors net sold 1,226 VN30F2403 futures contracts today but have held 15,200 long positions. Proprietary trading recorded 516 short positions today and a cumulative 6,628 short positions.

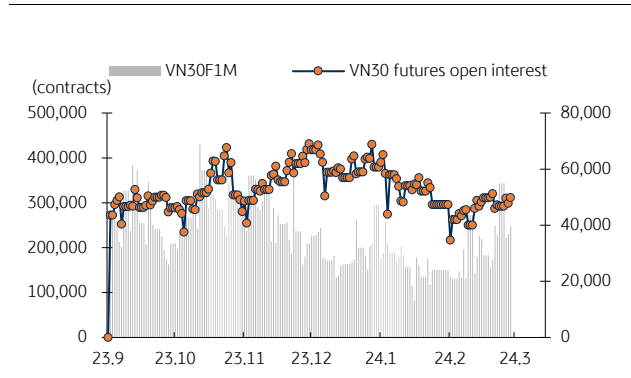
**VN30F1M futures volume - Proprietary & foreign trading**



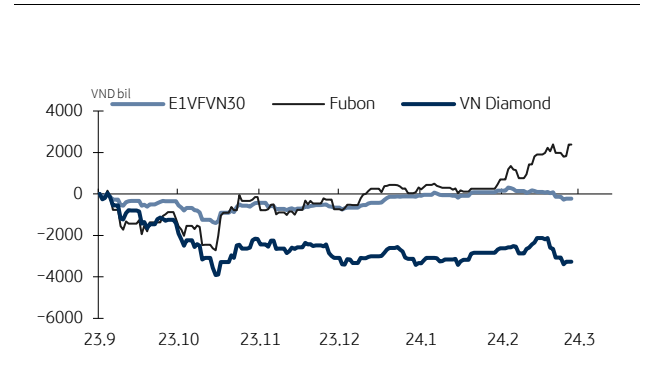
**Front month VN30 futures basis**



**VN30F1M futures volume & open interest**

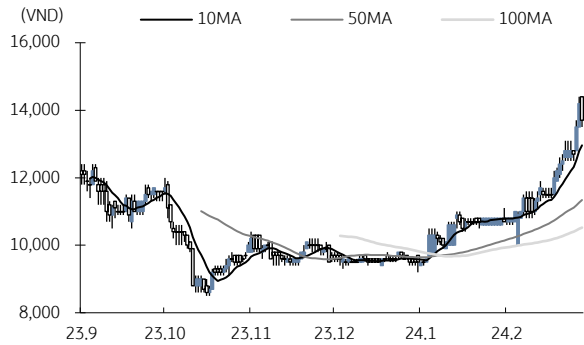


**Vietnam ETFs - Changes in fund total assets**



## Market Movers

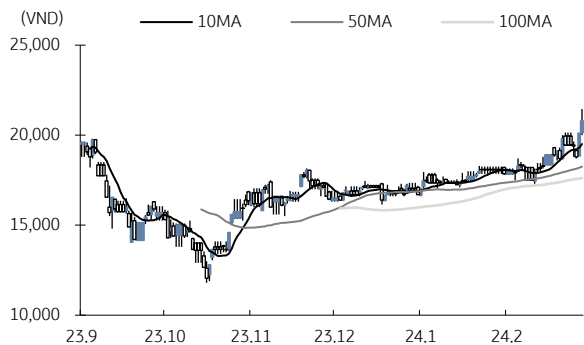
### DAP – VINACHEM (DDV)



Source: Bloomberg, KB Securities Vietnam

- DDV closed down 2.84% to VND13,700/share.
- DDV released its audited financial statements for the year 2023. According to the report, the company recorded revenue from sales and services of more than VND3,233 trillion (down 2% YoY). Meanwhile, net profit after corporate income tax sharply decreased, fulfilling only 70% of the target and down as much as 80% YoY. DDV attributed the decrease in earnings to market downturns in 2023, which led to lower selling prices and surging costs of goods sold.

### VIX Securities (VIX)



Source: Bloomberg, KB Securities Vietnam

- VIX closed up 3.48% to VND20,800/share.
- On March 14, VIX announced the resolution of the Board of Directors approving the 10% stock dividend payment for 2023 and the plan to issue additional shares (10% of outstanding shares) to raise its charter capital from retained earnings to be presented at the 2024 Annual General Meeting of Shareholders. If successful, the company's charter capital will increase from VND6,694 billion to VND8,033 billion.

# Binh Son Refinery (BSR)

## China's gloomy economic outlook as a major risk

March 12, 2024

Analyst Pham Minh Hieu  
hieupm@kbsec.com.vn

**2023 revenue and gross profit decreased sharply over the same period**

In 2023, Binh Son Refinery (BSR) saw revenue down 12% YoY, mainly due to a 19% YoY drop in Brent crude oil price. The jet fuel crack spread remained high thanks to rising air travel demand in the region. However, the crack spread of other major refined petroleum products like gasoline A95, A92, and diesel all declined substantially from their high bases in the same period in 2022, leading to a significant contraction in BSR's gross profit margin.

**China's gloomy economic outlook will be the major risk for Asian crack spreads in 2024**

China keeps grappling with deflation and a real estate crisis, posing worries about the country's economic outlook. China's PMI still does not show signs of recovery. With subdued domestic consumption and industrial production, China may increase export quotas for refined petroleum products, creating oversupply risks in the Asian market and causing crack spreads to decline.

**Low diesel inventories in Asia would support the crack spread of this product**

Diesel inventory in Singapore has remained low since September 2021, supporting high crack spreads. Excluding the risk factors related to consumption in the Chinese market, we believe diesel inventory will stay low for 2024 due to high GDP growth forecasts for India and Southeast Asian countries.

**We recommend HOLD for BSR with a target price is VND21,300/share**

We recommend a HOLD rating for BSR utilizing the FCFE and P/B valuation methods. The target price is VND21,300/share, representing a 12.1% upside compared to the closing price of VND19,000 apiece on March 12, 2024.

## Hold maintain

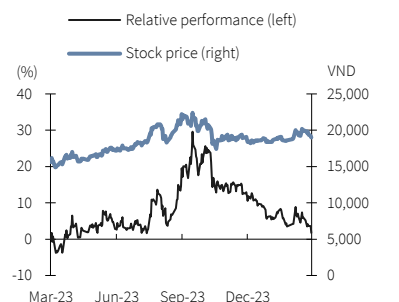
<b>Target price</b>	<b>VND21,300</b>
Upside	12.1%
Current price (Mar 12, 2024)	VND19,000
Consensus target price	VND19,300
Market cap (VNDbn/USDmn)	58,599/2,441

<b>Trading data</b>	
Free float	7.9%
3M avg trading value (VNDbn/USDmn)	96.79/4.0
Foreign ownership	1.1%
Major shareholder	PetroVietnam (PVN, 92.1%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-5.0	-0.5	-11.2	15.9
<b>Relative</b>	-6.5	-9.9	-11.2	-2.0

### Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	167,124	147,423	121,832	141,885
Operating income/loss (VNDbn)	14,673	7,948	6,031	7,653
NPAT-MI (VNDbn)	14,726	8,511	6,845	8,290
EPS (VND)	4,750	2,745	2,208	2,674
EPS growth (%)	129.1	-42.2	-20.0	21.0
P/E (x)	4.3	7.8	9.7	8.0
P/B (x)	1.2	1.2	1.1	1.1
ROE (%)	28.7	14.8	11.4	13.1
Dividend yield (%)	2.1	3.3	3.3	3.3



Source: Bloomberg, KB Securities Vietnam

# Masan Group (MSN)

## MCH remains the mainstay

March 13, 2024

Analyst Nguyen Truong Giang  
giangnt1@kbsec.com.vn

### High borrowing costs ate further into earnings

Masan Group (MSN) concluded 4Q2023 with net revenue of VND20,781 billion (+0.7% YoY) and gross profit margin (GPM) of 27.8% (down 1.7 percentage points QoQ, up 0.9 percentage points YoY). Interest expenses remained high, hitting VND1,669 billion (down slightly against previous quarters, up 12% YoY). NPAT Pre-MI was VND517 billion (-36% YoY), while NPAT-MI was VND50 billion (-89% YoY).

### The retail-consumer ecosystem continued to see encouraging results

The retail-consumer ecosystem, primarily driven by WCM and MCH, continued to show positive signals amidst challenging market conditions. MCH delivered continuous revenue growth and record-high profits, acting as the backbone of the entire corporation. After store restructuring, WCM also enjoyed promising results, with improved gross margin and EBITDA margin.

### Liquidity pressure eased thanks to improved cash flow

MSN announced that it had fully settled its maturity obligations in 2023. Entering 2024, MSN's total long-term debt due for repayment steeply decreased compared to the beginning of 2023, with constant improvement in cash flow and a large sum of money, up to USD250 million, from Bain Capital's investment. Liquidity concerns therefore will no longer be an issue for MSN in the foreseeable future.

### We recommend BUY for MSN with a target price VND96,800/share

We project MSN's financial results for 2024F with net revenue of VND87,195 billion (+11% YoY) and NPAT-MI experiencing strong growth from a low base, reaching VND2,556 billion (+510% YoY). With expectations of recovery and alleviated liquidity pressure, we recommend BUY for MSN with a target price of VND96,800 per share.

**Buy** maintain

**Target price** VND96,800

Upside	20%
Current price (Mar 13, 2024)	VND80,900
Consensus target price	VND94,331
Market cap (VNDtn/USDbn)	112/4.5

#### Trading data

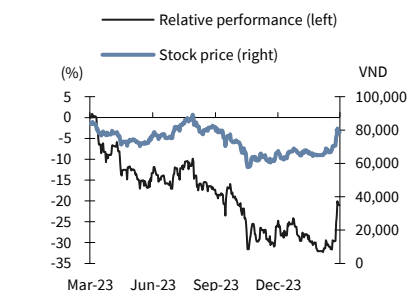
Free float	45.6%
3M avg trading value (VNDbn/USDmn)	126/5.3
Foreign ownership	20.3%
Major shareholder	MASAN JSC (31.2%)

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	21.0	18.6	-4.0	-6.4
<b>Relative</b>	16.2	6.9	-4.5	-21.0

#### Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	76,189	78,252	87,195	95,540
Operating income/loss (VNDbn)	5,223	2,350	3,722	6,530
NPAT-MI (VNDbn)	3,567	419	2,556	4,684
EPS (VND)	2505	293	1703	3121
EPS growth (%)	-65%	-88%	482%	83%
P/E (x)	31.7	269.9	44.2	24.1
P/B (x)	3.1	3.0	2.4	2.2
ROE (%)	12%	5%	8%	11%
Dividend yield (%)	1.0%	1.3%	1.3%	1.3%



March 12, 2024

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

### 4Q23 results recovered thanks to the handover of the Opal Skyline project

Dat Xanh Group (DXG) recorded 4Q23 results including VND1,400 billion (+42%YoY) in revenue and VND47 billion in NPAT compared to a loss of VND408 billion in 4Q22 thanks to the handover of the Opal Skyline project. Accumulated for the whole year 2023, revenue and NPAT hit VND3,706 billion (-33%YoY) and VND176 billion (-18%YoY) respectively.

### DXG plans to resume major projects

DXG plans to launch two projects, Gem Sky World and Gem Riverside in 2Q and 3Q24. Resuming two projects in 2024 should help improve sales for DXG. KBSV estimates 2024 sales of DXG at VND3,205 billion (+14xYoY.)

### The handover at Opal Skyline and Gem Skyworld projects will drive the 2024 profits

KBSV forecasts revenue of DXG in 2024 will reach VND5,306 billion (+43%YoY), of which, (1) real estate brokerage should be VND1,373 billion (up 128% compared to the low base in 2023) and (2) the sales of inventory properties are VND3,488 billion (+25%YoY) from the handover of Opal Skyline and Gem Skyworld projects. NPAT of the parent company is expected to hit VND257 billion (+46%YoY).

### BUY recommendation – Target price VND20,700/share

DXG stock is currently trading at a 2024fw P/B of 1.1x, compared to the five-year average P/B of 1.3x. Based on business prospects and valuation, we give a BUY rating to DXG stock with a target price of VND20,700/share, 18% higher than the closing price on March 12, 2024.

## Buy change

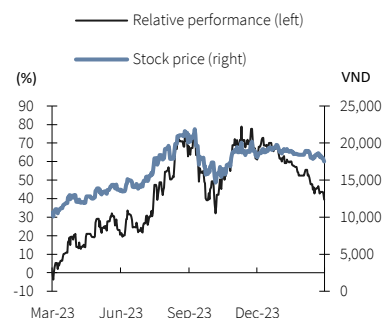
<b>Target price</b>	<b>VND20,700</b>
Upside (%)	18%
Current price (Mar 12, 2024)	VND17,500
Consensus target price	VND21,500
Market cap (VNDbn/USDbn)	12.6/0.5

<b>Trading data</b>	
Free float	83.9%
3M avg trading value (VNDbn/USDmn)	205.8/8.4
Foreign ownership	30.4%
Major shareholder	Chairman Luong Tri Thin (17%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-5	-5	-17	65
<b>Relative</b>	-8	-14	-17	40

### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	5,512	3,706	5,306	4,516
Operating profit (VNDbn)	775	441	589	694
NPATMI (VNDbn)	215	176	257	373
EPS (VND)	351	288	360	523
EPS growth (%)	-82	-18	25	45
P/E (x)	53.39	62.97	48.63	33.48
P/B (x)	1.16	1.14	1.15	1.11
ROE (%)	1.5	1.2	1.6	2.3
Dividend yield (%)	0	0	0	0





# KBSV Model Portfolio

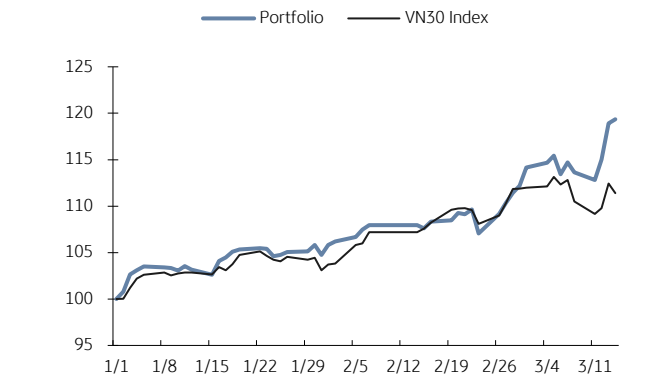
KBSV Research Team

## Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	-0.94%	0.37%
Cum. return	11.39%	19.35%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,850	-0.3%	47.0%	<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>
Gemandept (GMD)	24/03/01	80,600	0.0%	5.5%	<ul style="list-style-type: none"> <li>- Superior growth potential due to increased capacity in the 2024-2026 period</li> <li>- Benefiting from Circular 39 on adjusting the service price bracket at Vietnamese seaports</li> <li>- Benefiting from the recovery of import and export activities</li> </ul>
Vietcombank (VCB)	24/03/01	95,000	-1.0%	-3.3%	<ul style="list-style-type: none"> <li>- Sustainable credit growth is expected in 2024.</li> <li>- Net interest margin (NIM) is anticipated to be maintained steadily due to improved funding costs</li> <li>- The provisioning buffer remains robust.</li> </ul>
Digiworld (DGW)	24/03/01	66,100	0.3%	18.5%	<ul style="list-style-type: none"> <li>- Recovery will depend on purchasing power.</li> <li>- Revenue contribution of new industries is expected.</li> </ul>
PV Drilling (PVD)	24/02/01	32,900	4.9%	19.0%	<ul style="list-style-type: none"> <li>- Drilling rig supply will remain tight in the long term.</li> <li>- The demand for rig rental should increase sharply over the next two years.</li> <li>- The domestic exploration and production (E&amp;P) market is expected to be more vibrant from 2024</li> </ul>
TNG (TNG)	24/02/01	22,700	-0.9%	12.4%	<ul style="list-style-type: none"> <li>- Inventories of fashion brands that are TNG's partners show clear signs of decline.</li> <li>- Gross profit margin is expected to improve in 1Q2024.</li> <li>- Exports should recover in 2024.</li> </ul>
BSI (BSI)	24/03/01	60,000	-2.3%	9.3%	<ul style="list-style-type: none"> <li>- BSI 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>
Hai An Transport (HAH)	24/03/01	45,000	1.8%	7.3%	<ul style="list-style-type: none"> <li>- Sea freight rates may improve due to weather-related issues affecting ship traffic in canals.</li> <li>- Port operation will generate a stable source of income for HAH when the container shipping market is facing numerous difficulties.</li> <li>- HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.</li> </ul>
Coteccons (CTD)	24/01/02	77,000	1.7%	11.9%	<ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth</li> <li>- The value of new contracts to be signed in FY2024 should gain 30%</li> </ul>
Phu Nuan Jewelry (PNJ)	24/03/01	100,900	-0.6%	11.6%	<ul style="list-style-type: none"> <li>- Long-term growth potential of gold jewelry</li> <li>- Store expansion, improved average revenue per store, and seeking new customers will boost future growth.</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)
SSI	-0.3%	43.4%	129.9
PVD	4.9%	22.0%	70.5
KDH	-0.3%	38.5%	50.3
VIX	3.5%	10.3%	49.1
PVT	6.9%	13.1%	40.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.1%	22.0%	-165.8
VNM	-0.4%	52.6%	-141.3
FRT	-2.5%	36.0%	-104.0
SBT	0.8%	12.1%	-80.3
HPG	-1.5%	25.3%	-63.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.7%	17.7%	54.5
SHS	3.2%	10.3%	52.2
TIG	4.6%	10.7%	4.8
DTD	0.0%	3.3%	3.6
VCS	3.5%	2.4%	1.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	0.5%	2.1%	-3.7
BVS	-2.4%	6.3%	-2.9
LAS	-1.4%	1.3%	-2.2
CEO	1.4%	5.3%	-1.9
VFS	2.5%	0.3%	-1.8

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Household Durables	8.7%	TTF, GDT, EVE, SAV
Chemicals	7.7%	GVR, DGC, DPM, DCM
Construction & Engineering	6.3%	DIG, HDG, VCG, PC1
IT Services	5.1%	FPT, CMG, ELC
Textiles, Apparel & Luxury Goods	5.0%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-8.4%	EVF, OGC
Beverages	-3.0%	SAB, BHN, SMB, SCD
Insurance	-2.3%	BVH, MIG, BIC, BMI
Metals & Mining	-2.1%	HPG, HSG, NKG, KSB
Health Care Providers & Services	-2.1%	TNH, JVC, VMD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	26.4%	GVR, DGC, DPM, DCM
Household Durables	14.4%	TTF, GDT, EVE, SAV
Industrial Conglomerates	13.5%	REE, BCG, PET, EVG
Health Care Providers & Services	12.2%	TNH, JVC, VMD
Capital Markets	12.1%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.9%	VPG, TSC, BTT, TNA
Passenger Airlines	-2.5%	VJC, HVN
Electric Utilities	-2.1%	PGV, NT2, PPC, TTA
Machinery	-1.8%	TCH, HHS, SRF, SHA
Construction Materials	-0.5%	HT1, PTB, GAB, ACC

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)	230,656 (9.4)	22.5	1,225.3	42.5	14.7	0.0	2.9	1.5	1.5	2.1	0.8	8.4	3.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	382,227 (15.5)	26.6	5.3	5.0	35.9	17.1	15.9	0.9	0.8	-0.1	-0.7	2.6	-0.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	367,165 (14.9)	17.8	14.3	12.5	-7.6	10.9	11.1	1.5	1.4	0.0	-0.4	18.3	11.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	456,044 (18.5)	31.3	-	32.5	6.7	-0.7	2.9	0.9	0.9	-0.6	-2.7	-4.9	-3.5
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	156,792 (6.4)	11.6	33.3	30.0	13.7	7.0	7.5	2.2	2.2	-0.3	2.7	20.2	19.4
	DXG	DATXANH GROUP	20,008	12,594 (547)	198,245 (8.1)	13.9	39.3	24.7	-	2.9	4.3	1.2	1.2	-0.3	-1.4	-1.6	-6.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	168,231 (6.8)	6.3	15.1	13.7	11.7	19.3	18.1	2.6	2.2	-1.0	-0.8	5.6	18.3
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	103,569 (4.2)	12.7	13.7	11.2	-5.3	18.8	18.2	2.1	1.7	-1.7	-3.0	5.6	19.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	389,681 (15.8)	0.0	6.5	5.3	14.3	16.2	17.1	1.0	0.8	-1.4	-2.8	11.0	30.2
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	368,075 (14.9)	1.4	8.6	6.8	50.3	17.2	20.0	-	-	-2.0	-3.8	-3.0	27.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	298,237 (12.1)	0.0	10.6	7.4	18.8	10.5	13.2	1.0	0.9	-1.3	-3.3	-4.1	-2.1
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	593,919 (24.1)	0.0	5.5	4.7	14.6	21.3	20.1	1.1	1.0	-1.7	-3.9	-0.2	25.7
	HDB	HDBANK	14,191	40,641 (1,766)	144,678 (5.9)	4.2	5.5	4.5	23.3	24.1	23.5	-	-	-0.6	-0.9	-2.5	13.1
	STB	SACOMBANK	18,600	33,548 (1,458)	665,215 (27.0)	14.0	7.1	4.1	26.5	19.5	25.1	1.0	0.8	-1.3	-2.7	-2.1	8.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	317,322 (12.9)	0.0	7.1	5.5	37.4	16.7	18.5	1.1	1.0	-1.3	-2.6	1.4	7.8
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	252,066 (10.2)	0.2	-	-	27.3	-	-	-	-	-1.1	-1.1	-4.0	-2.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	29,671 (1.2)	21.0	19.0	-	15.8	7.8	-	-	-	-0.8	-2.8	5.9	10.5
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,930 (0.3)	14.2	-	-	9.1	-	-	-	-	2.6	1.7	7.2	11.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,008,670 (40.9)	55.4	25.2	-	-3.2	9.8	-	-	-	-0.3	0.4	7.8	15.4
	VCI	VIETCAP	21,154	9,108 (396)	384,030 (15.6)	71.9	32.2	23.8	-4.0	13.4	14.2	3.5	3.3	1.2	6.1	15.7	22.1
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	294,987 (12.0)	52.4	-	-	-19.0	10.2	-	-	-	-1.4	-1.2	4.9	20.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	759,654 (30.8)	27.2	20.1	15.1	36.3	10.7	11.8	1.8	1.7	-1.1	-0.9	1.3	4.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	372,759 (15.1)	42.1	16.9	15.2	4.0	28.9	29.8	4.7	4.8	-0.4	-2.1	4.3	4.3
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	92,487 (3.8)	36.9	17.8	16.8	7.3	17.2	16.7	2.9	2.7	-1.5	-3.1	1.6	-6.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	411,363 (16.7)	16.5	50.1	24.1	-51.9	9.3	17.2	4.0	3.5	-2.5	-2.4	21.6	17.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,545 (0.7)	48.8	-	-	-	-	-	-	-	-1.2	0.7	4.0	-10.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,091 (2.7)	11.0	28.8	-	-88.5	11.5	-	-	-	-0.2	-1.8	-3.1	-5.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	141,085 (5.7)	10.8	21.8	18.2	-57.0	13.2	14.6	2.7	2.5	0.0	0.8	16.0	14.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	231,653 (9.4)	38.4	-	-	65.7	-	-	-	-	0.0	-2.9	0.5	7.2
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)	457,401 (18.6)	37.7	32.9	16.2	-14.4	7.9	6.7	-	-	0.2	-0.7	6.5	-3.0
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	171,426 (7.0)	3.6	26.1	22.7	-52.4	2.9	3.3	0.8	0.7	1.7	9.1	16.3	11.9
	REE	REE	45,066	18,419 (800)	65,942 (2.7)	0.0	10.6	9.1	-4.5	12.4	13.9	1.3	1.2	1.1	2.1	13.8	13.2

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	118,686 (4.8)	46.1	16.4	14.0	-17.5	16.5	16.2	2.4	2.2	2.5	0.7	7.0	7.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,229 (1.2)	31.4	-	15.1	-10.5	1.1	12.7	1.9	1.9	-0.2	-4.0	-1.2	2.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,046 (0.1)	34.1	6.3	5.7	-5.1	16.4	17.5	-	-	-0.4	-0.7	0.0	-7.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	980,586 (39.8)	18.0	13.8	10.0	21.9	11.5	14.6	1.5	1.4	-1.5	-2.1	7.8	8.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	122,850 (5.0)	36.5	15.5	18.8	-0.5	8.0	7.5	1.2	1.2	-1.1	2.8	7.4	9.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	203,489 (8.3)	46.5	12.0	-	-4.5	15.4	18.5	-	-	-1.7	2.7	5.1	10.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	264,267 (10.7)	38.9	13.7	8.6	67.9	9.3	16.3	1.2	1.1	-1.5	-2.6	-4.3	-2.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	49,145 (2.0)	97.2	-	-	17.2	-	-	-	-	-1.4	-3.6	0.5	13.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	46,245 (1.9)	4.6	15.0	14.2	-51.0	11.8	11.7	1.8	1.7	0.7	-0.4	7.5	8.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	232,424 (9.4)	39.9	19.5	13.6	-11.9	5.7	6.9	1.2	1.1	4.9	4.1	14.4	16.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	118,820 (4.8)	35.9	8.3	6.8	2.2	16.2	16.5	1.2	1.1	6.9	5.7	7.9	9.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	597,025 (24.2)	0.0	23.2	12.2	14.4	9.4	14.4	2.7	2.4	-2.7	-3.6	1.4	10.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	151,990 (6.2)	0.0	15.9	13.5	2.4	21.6	21.7	3.0	2.6	-0.6	4.6	10.6	17.3
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	18,984 (0.8)	70.6	-	-	-	-	-	-	-	4.8	2.3	5.8	-8.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	92,978 (3.8)	30.3	64.6	29.9	-75.2	31.8	31.2	10.8	-	-2.5	4.8	23.2	43.9
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	42,220 (1.7)	34.6	19.9	-	41.2	11.7	-	-	-	-1.8	6.9	9.9	18.5
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,078 (0.1)	45.4	14.8	-	10.7	19.9	-	-	-	-0.7	-0.9	4.4	7.7
	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)	347,830 (14.1)	0.0	19.8	16.3	15.5	28.8	28.4	5.2	4.4	0.0	5.1	11.5	21.7

Source: Bloomberg, KB Securities Vietnam

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

**Research Division**  
research@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

### Oil & Gas, Chemicals

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

## Macro/Strategy

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

### Macroeconomics & Banks

**Ho Duc Thanh – Analyst**  
thanhd@kbsec.com.vn

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

### Strategy, Investment Themes

**Nghiem Sy Tien – Analyst**  
tiens@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**  
thuannd@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](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.