

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market dropped in line with the world stock markets as investors were awaiting the Fed's meeting in the week ahead

## [Futures/ETFs]

Futures contracts decreased like the cash market.

## [Market Movers]

PVT, QNS

## [Company Updates]

VCB, BID, NLG

March 14, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,446.25	-1.38
VN30	1,461.10	-1.09
VN30 futures	1,463.40	-0.85
Hanoi	436.57	-1.27
HNX30	791.95	-1.11
UPCoM	115.05	-0.28
USD/VND	22,885	+0.11
10-yr govt bond (%)	2.27	+0
Overnight rate (%)	2.26	+27
Oil (WTI, \$)	105.17	-3.80
Gold (LME, \$)	1,964.04	-1.23



# Market Commentary

**VNIndex** 1,446.25P (-1.38%)  
**Volume (mn shrs)** 858.6 (+3.8%)  
**Value (U\$m)** 1,188.4 (-1.8%)

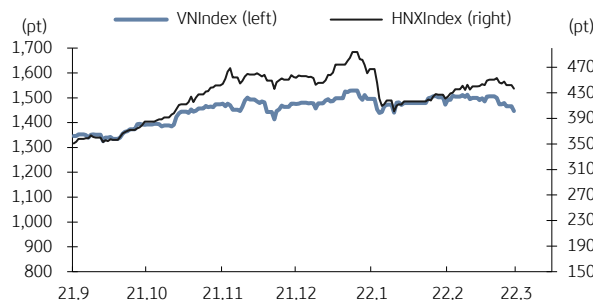
**HNXIndex** 436.57P (-1.27%)  
**Volume (mn shrs)** 142.6 (-17.6%)  
**Value (U\$m)** 152.2 (-13.9%)

**UPCoM** 115.05P (-0.28%)  
**Volume (mn shrs)** 93.8 (-41.7%)  
**Value (U\$m)** 86.1 (-21.4%)

**Net foreign buy (U\$m)** -30.7

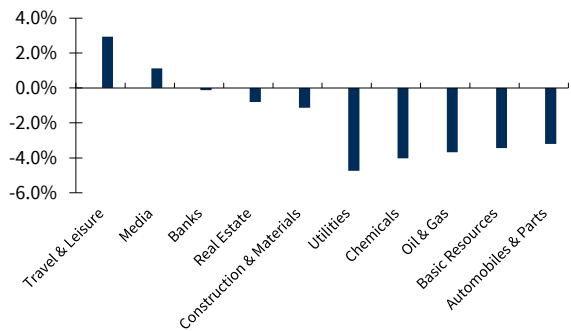
Vietnam's stock market dropped in line with the world stock markets as investors were awaiting the Fed's meeting in the week ahead. Oil prices retreated given diplomatic efforts to end the war in Ukraine, the Fed's interest rate hike this week, and the oil reserve releases of major oil consumers. It pulled oil and gas stocks down, namely Binh Son Refinery (BSR, -6.9%) and National Petroleum Group (PLX, -3.6%). Cement stocks Bim Son Cement (BCC, +2.9%), Ha Tien 1 Cement (HT1, +0.6%) advanced since many domestic cement manufacturers would raise cement prices in late March. The Trade Remedies Authority of Vietnam under the Ministry of Industry and Trade said that Canada Border Services Agency (CBSA) launched an anti-dumping probe into steel products used for oil pipelines imported from India, Taiwan, Indonesia, Korea, Thailand, Turkey, and Vietnam. The bad news caused steel stocks Nam Kim Steel (NKG, -6.5%), Hoa Phat Group (HPG, -3.8%) to fall. Foreign investors were net sellers, focusing on Masan Group (MSN, -4.5%), Novanland (NVL, -0.9%), and Dat Xanh Group (DXG, -1.7%).

VN Index & HNX Index



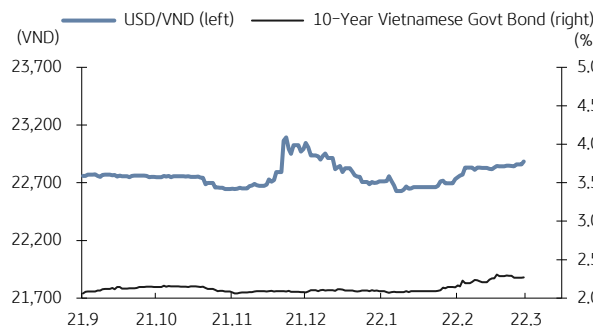
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



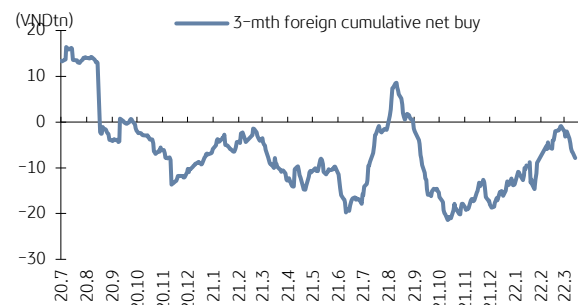
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

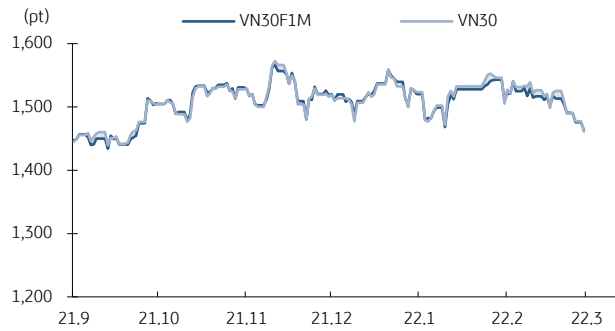
# Futures/ETFs

**VN30** 1,461.10P (-1.09%)  
**VN30 futures** 1,463.4P (-0.85%)  
**Open** 1,475.2P  
**High** 1,476.0P  
**Low** 1,456.0P

Futures contracts decreased like the cash market. The basis opened at the bottom of -5.94 bps, then rebounded and stayed positive before closing at 2.3 bps. Foreign investors were net sellers today with unchanged liquidity.

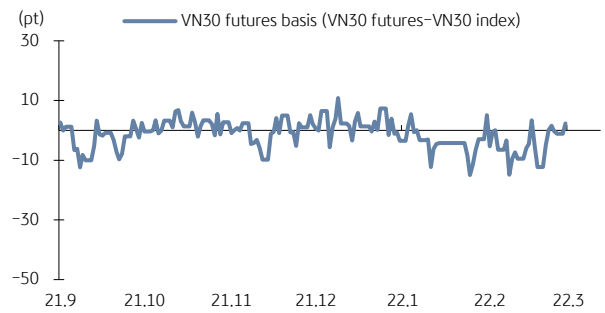
**Contracts** 161,129 (+3.4%)

VN30 futures & VN30 index



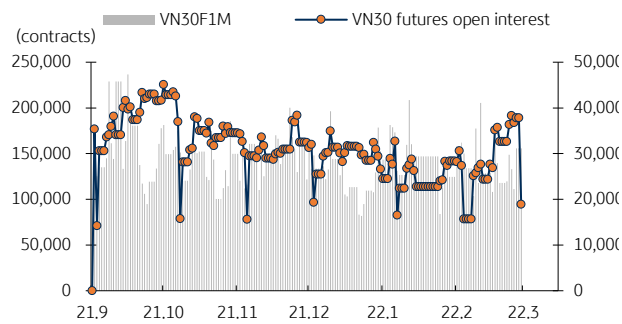
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



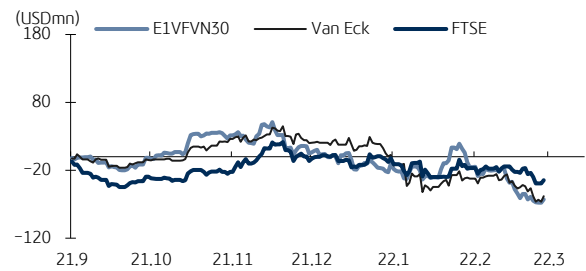
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

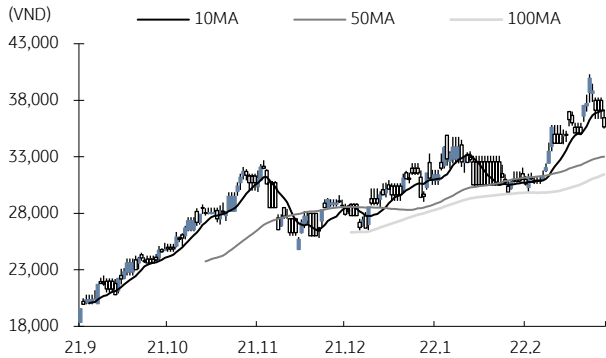
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

## Market Movers

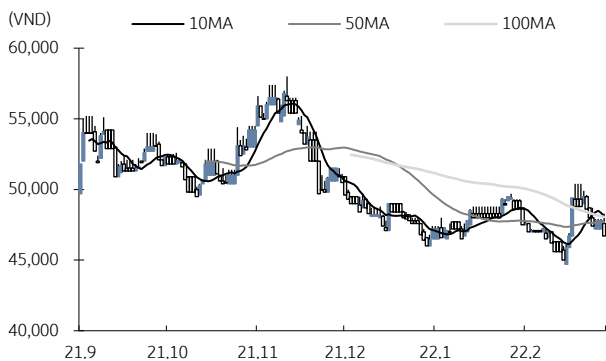
### PV Transportation (PVT)



Source: Bloomberg, KB Securities Vietnam

- PVT closed down 6.27% to VND24,650.
- PVT signed a contract to provide drilling services in Indonesia, expected in early 3Q22. Accordingly, through the subcontractor PT. Jimmulya, PVT would provide the PV Drilling II jack-up rig for the drilling project in the waters of Natuna, Block A, Indonesia.

### Quang Ngai Sugar (QNS)



Source: Bloomberg, KB Securities Vietnam

- QNS closed down 2.1% to VND46,700.
- In 2022, QNS set targets for profit of VND1,008 billion (-19% YoY) and revenue of VND8,000 billion (+9% YoY), planning to pay dividends at a rate of no less than 50%.
- In addition, the company added three more businesses in the business registration, including manufacture of dry yeast products, manufacture of ready-to-eat meals, manufacture of edible oils and fats.

# Vietcombank (VCB)

## High earnings growth in 2022F

March 14, 2022

Analyst Le Hanh Quyen  
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**In 2021, NPAT reached VND21,928 billion (+18.71% YoY) thanks to credit growth and stable NIM**

For the whole year of 2021, Vietcombank (VCB) posted net interest income (NII) of VND42,387 billion (+16.8% YoY) and NPAT of VND 21,928 billion (+18.71% YoY), underpinned by credit growth of 15.1% YoY and NIM of 3.14%.

**NPL ratio was 0.62% and LLCR reached 424%**

NPL ratio in 4Q21 was down to 0.62% (-17 bps YoY and -39 bps QoQ). However, VCB still accelerated provisioning in 2021 with a loan loss coverage ratio (LLCR) of up to 424%.

**Good asset quality, successful private placement, and high credit growth will be the key drivers for VCB's earnings growth in 2022**

We believe that VCB's positive profit growth in 2022F will continue for the following reasons: (1) Good asset quality and high LLCR may reduce provisioning pressure; (2) the private placement plan, if successful, will improve CAR ratio and help VCB continue to expand credit growth; (3) NIM should decrease modestly thanks to CASA and optimized LDR; and (4) better cost control helps CIR decline marginally. KBSV forecasts credit growth of VCB at 13.8% and NPAT to increase by 19.2% YoY to VND26,137 billion in 2022F.

**We recommended BUYING VCB shares with a target price of VND105,000/share**

Based on valuation results, business outlook, and possible risks, we recommend BUYING VCB shares. The target price is VND105,000/share, 28.8% higher than the closing price on March 8, 2022.

**Buy** maintain

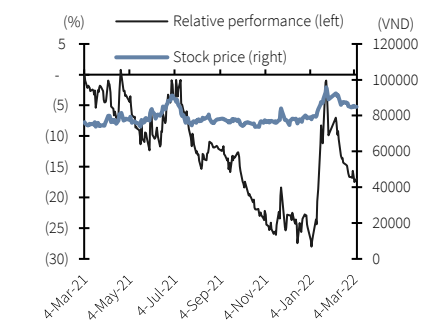
<b>Target price</b>	<b>VND105,000</b>
Upside/Downside	28.8%
Current price (Mar 8, 2022)	VND81,500
Consensus target price	VND95,900
Market cap (VNDbn)	394.2/17.3

<b>Trading data</b>	
Free float	25.2%
3M avg trading value (VNDbn/USDmn)	129.6/5.7
Foreign ownership	6.4%
Major shareholder	State Bank (74.8%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-7.7	9.8	9.1	11.3
<b>Relative</b>	-7.6	6.6	-2.4	-16.9

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	36,285	42,387	45,647	50,322
Pre-provision net operating income (VNDbn)	33,024	39,136	42,420	46,964
NPAT of the parent bank (VNDbn)	18,451	21,908	26,004	29,683
EPS (VND)	4,975	5,116	5,494	6,272
EPS growth (%)	0%	3%	7%	14%
PER (x)	17.1	16.6	15.5	13.5
Book value per share (VND)	25,370	29,974	31,147	37,419
PBR (x)	3.3	2.8	2.7	2.3
ROE (%)	21%	21%	20%	18%
Dividend yield (%)	1%	1%	1%	1%



Source: Bloomberg, KB Securities Vietnam

# BIDV (BID)

## 2022F PBT should grow by 36.2% YoY

March 14, 2022

Senior Analyst Nguyen Anh Tung  
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**4Q21 PBT achieved VND2,868 billion, up 33.3% YoY**

In the fourth quarter of 2021, Bank for Investment and Development (BID) posted exceptional business results with net interest income of VND10,583 billion (-11.1% QoQ, +2.7% YoY) and PBT of VND2,868 billion (+7.3% QoQ, +33.3% YoY).

**NIM in 4Q21 reached 2.90%, down 14bps QoQ**

4Q21 NIM decreased to 2.90% (-14 bps QoQ, +49 bps YoY) with low average cost of funds at 3.56% (-8 bps QoQ) and average earnings yield dropping by 19bps QoQ to 6.26% since BID lowered loan interest rates to support businesses hurt by the COVID-19 pandemic.

**NPL ratio was 0.98%, down 64bps QoQ.**

NPL ratio was 0.98% (-64bps QoQ) in 4Q21. During the quarter, BID made a provision of VND6,238 billion (-16.9% QoQ, -11.0% YoY), making the loan loss coverage ratio (LLCR) reach 219.4%, the highest of BID in recent years.

**BID set 2022F business plan with credit growth of 12.5% and PBT of VND18.6 trillion (+36.1% YoY)**

BID targets credit growth of 12.5% and PBT of VND18.6 trillion (+36.1% YoY) in 2022F. We believe BID can fulfill the plan, supported by: (1) Economic recovery from the pandemic; (2) a lot of room left to improve CASA with free and reduced banking fees for all transactions; and (3) decreased provisioning pressure in 2022.

**We recommended BUYING BID shares with a target price of VND48,000/share**

Based on valuation results, business outlook, and possible risks, we recommend BUYING BID shares with a target price of VND48,000/share, 18.5% higher than the closing price on March 9, 2022.

**Buy** update

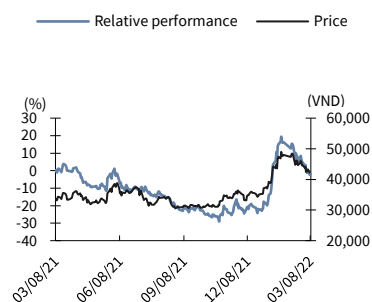
<b>Target price</b>	<b>VND48,000</b>
Upside/Downside	18.5%
Current price (Mar 9, 2022)	VND40,500
Consensus target price	VND35,184
Market cap (VNDbn)	210,434

<b>Trading data</b>	
Free float	4.01%
3M avg trading value (VNDbn/USDmn)	138,6/6.1
Foreign ownership	16.85%
Major shareholder	State Bank (80.99%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-14	19	33	24
<b>Relative</b>	-12	19	23	-2

**Forecast earnings & valuation**

FY-end	2020A	2021F	2022F	2023F
Net revenue (VNDbn)	35,797	46,818	47,207	51,295
Pre-provision net operating income (VNDbn)	32,344	43,034	43,622	47,611
NPAT of the parent bank (VNDbn)	6,997	10,573	14,376	19,297
EPS (VND)	1,740	2,090	2,592	3,278
EPS growth (%)	-16%	20%	24%	26%
PER (x)	24.9	20.7	16.7	13.2
Book value per share (VND)	19,805	17,073	17,363	19,414
PBR (x)	2.19	2.54	2.49	2.23
ROE (%)	9.2%	13.1%	16.2%	18.9%
Dividend yield (%)	1.85%	1.85%	1.85%	1.85%



Source: Bloomberg, KB Securities Vietnam

# Nam Long Group (NLG)

## Launched projects drive long-term growth

March 14, 2022

Senior Analyst Pham Hoang Bao Nga  
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### Sales are expected to grow strongly in 2022

In 2022, Nam Long Group (NLG) should continue opening for sale projects, namely Mizuki, Akari (phase 2), Southgate, Can Tho, and Izumi City. We estimate that the company may sell 3,712 products (+68% YoY) for VND13.753 billion (+56% YoY).

### The Akari City project (phase 2) should contribute significantly to the total revenue in 2022–2023

The Akari City project in phase 2 (Binh Tan District, Ho Chi Minh City) with 1,690 apartments was carried out groundbreaking ceremony in late February 2022 and will be launched in March 2022. We expect Akari City, one of the key projects of NLG, will contribute VND4,900 billion to the company's total sales in 2022–2023.

### Business results should maintain the growth momentum

Business results should maintain the growth momentum in the coming years. Earnings growth in 2022 will be backed by VND360 billion of financial income from the inventory property sales of 50% of the Paragon Dai Phuoc project. In our estimates, NLG may record VND1,247 billion (+16% YoY) in profit on revenue of VND5,893 billion (+13% YoY) in 2022. For 2023, those figures should be VND1,552 billion (+24% YoY) and VND6,461 billion (+10% YoY), respectively.

### We recommend BUYING NLG shares with a target price of VND63,200

Based on the business outlook and valuation results, we recommend BUYING NLG shares with a target price of VND63,200/share, 19% higher than the closing price on March 11, 2022.

**Buy** maintain

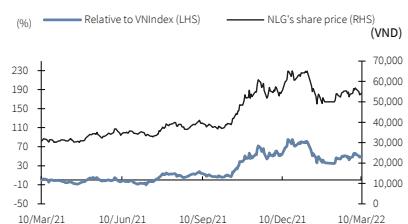
<b>Target price</b>	<b>VND63,200</b>
Upside/Downside	19%
Current price (Mar 11, 2022)	VND53,100
Consensus target price	VND62,600
Market cap (VNDbn/USDmn)	20.4/0.9

<b>Trading data</b>	
Free float	60%
3M avg trading value (VNDbn/USDmn)	317.1/13.9
Foreign ownership	18.4%
Major shareholder	Nguyen Xuan Quang (11.6%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	7	-2	40	76
<b>Relative</b>	8	-1	29	11

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	2,217	5,206	5,893	6,461
Earnings/Loss (VNDbn)	1,002	1,205	2,213	2,050
Profit attributable to parent company (VNDbn)	855	1,071	1,247	1,552
EPS (VND)	2,780	2,796	3,256	4,053
EPS growth (%)	-21	1	16	24
P/E (x)	19.75	19.63	16.65	13.37
P/B (x)	2.80	2.35	1.36	1.26
ROE (%)	13	11	12	13
Dividend yield (%)	2	1		



Source: Bloomberg, KB Securities Vietnam



# KBSV Model Portfolio

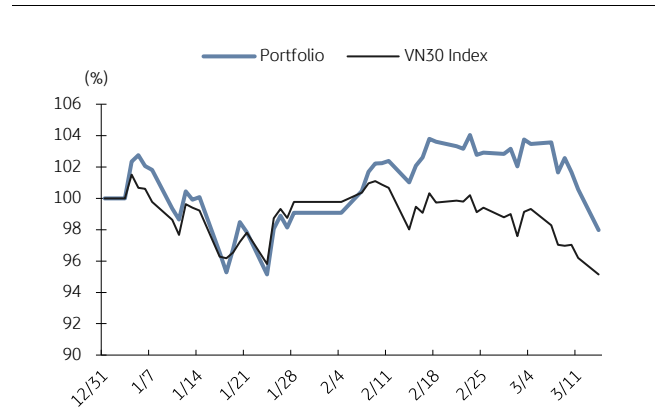
KBSV Research Team

## 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	-1.09%	-2.57%
Cum. return	-4.86%	-2.03%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/03/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	131,700	-1.0%	70.4%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
PVFCo (DPM)	22/03/04	61,800	-6.9%	2.5%	<ul style="list-style-type: none"> <li>- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers</li> <li>- Healthy financials, highest ROE in the industry</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	98,500	-5.7%	28.5%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	197,000	1.5%	2.6%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	72,900	1.0%	114.4%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	91,800	-1.5%	215.3%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	31,900	-1.1%	68.7%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	106,000	-6.1%	44.4%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	45,800	-3.8%	216.4%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	50,700	-2.1%	270.1%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</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)
STB	1.4%	19.2%	72.6
VCB	0.5%	23.6%	46.7
VRE	0.5%	29.9%	45.5
DIG	1.7%	1.8%	37.4
DCM	-7.0%	6.6%	32.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-4.5%	28.8%	-154.0
NVL	-0.9%	6.8%	-152.0
DXG	-1.7%	31.2%	-125.9
HPG	-3.8%	22.6%	-217.7
SSI	-4.0%	38.1%	-73.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	4.2%	0.1%	15.0
HUT	9.2%	0.2%	13.1
SHS	-2.7%	8.1%	7.5
IDC	-6.1%	1.3%	2.1
THD	-1.4%	1.6%	1.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-5.7%	9.0%	-10.7
VCS	-1.3%	3.7%	-5.8
BVS	-4.7%	9.6%	-1.6
DTD	-2.4%	0.6%	-1.6
PVC	-9.8%	0.6%	-1.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	6.2%	VJC, HVN
Banks	-1.1%	EIB, SHB
Media	-2.0%	PNC, ADG
Real Estate	-2.4%	NVL, HDC
Technology	-2.4%	ELC, ST8

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-11.7%	GAS, POW
Oil & Gas	-10.6%	PLX, PVD
Basic Resources	-8.8%	HPG, HSG
Chemicals	-6.8%	GVR, DGC
Automobiles & Parts	-5.8%	TCH, HHS

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	15.7%	YEG, PNC
Chemicals	9.2%	DCM, DGC
Health Care	6.3%	DHG, TNH
Industrial Goods & Services	5.1%	REE, TMS
<b>Construction &amp; Materials</b>	<b>4.0%</b>	<b>PC1, DPG</b>

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-6.9%	GAS, POW
Food & Beverage	-4.6%	MSN, VNM
Oil & Gas	-3.9%	PLX, PVD
Banks	-3.5%	BID, CTG

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
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	260,632 (11.4)	22.5	264.1	69.1	14.7	1.1	4.4	3.1	2.9	-0.9	-0.3	-4.3	-17.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	313,833 (13.8)	26.6	9.2	7.7	35.9	25.0	23.3	2.1	1.7	-0.7	-2.2	-4.6	-9.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	236,502 (10.4)	17.8	26.2	18.2	-7.6	9.1	10.8	2.2	2.1	0.5	-2.7	-3.0	6.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	258,043 (11.3)	31.3	28.8	24.4	6.7	14.2	14.6	3.7	3.2	-0.9	0.7	-1.9	-15.9
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	68,920 (3.0)	11.6	22.6	16.9	18.0	14.3	13.7	2.9	2.6	-1.6	-6.7	-4.7	-1.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	471,715 (20.7)	13.9	17.5	19.4	-	14.8	12.4	2.4	2.3	-1.7	-5.0	14.0	14.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	130,929 (5.7)	6.3	15.0	12.3	11.7	20.4	21.2	2.8	2.3	0.5	-0.8	-2.1	6.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	117,578 (5.2)	12.7	15.5	11.2	-5.3	17.2	20.2	2.2	2.0	-1.3	-2.2	-7.7	11.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	436,206 (19.1)	0.0	7.9	6.5	14.3	21.0	20.5	1.5	1.2	-0.8	-1.5	-5.8	-3.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	310,595 (13.6)	1.4	8.2	6.3	61.1	19.6	22.9	1.4	1.2	-1.1	-0.8	-7.8	-5.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	705,710 (30.9)	0.0	10.7	8.6	18.8	16.5	17.1	1.6	1.4	-1.1	-4.5	2.9	0.6
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	670,352 (29.4)	0.0	8.1	6.7	14.6	22.6	21.6	1.5	1.2	0.6	-1.7	-1.1	9.5
	HDB	HDBANK	20,400	40,641 (1,766)	168,207 (7.4)	4.2	7.5	6.5	23.3	21.8	19.8	-	-	-0.7	-1.1	-7.2	-12.2
	STB	SACOMBANK	18,600	33,548 (1,458)	684,314 (30.0)	14.0	11.6	7.8	26.5	14.2	18.7	1.6	1.4	1.4	3.2	-1.1	3.2
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	244,500 (10.7)	0.0	9.0	7.6	37.4	22.2	22.3	1.9	1.6	1.4	0.5	-2.0	-4.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	26,915 (1.2)	0.2	-	-	27.3	-	-	-	-	3.4	9.7	0.1	8.6
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	61,220 (2.7)	21.0	19.6	16.0	15.8	9.7	11.0	1.8	1.6	-3.3	-6.5	1.7	-1.6
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	17,945 (0.8)	14.2	23.5	18.7	9.1	10.8	13.1	2.2	2.0	-3.0	-3.5	3.5	-11.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	516,153 (22.6)	55.4	19.3	18.2	-3.2	15.2	15.2	-	-	-4.0	-7.7	-0.9	-16.6
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	188,746 (8.3)	71.9	-	-	-4.0	-	-	-	-	-5.6	-6.5	2.8	-19.6
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	171,971 (7.5)	52.4	-	-	-19.0	-	-	-	-	-3.9	-8.2	-5.8	-23.5
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	458,622 (20.1)	27.2	-	-	36.3	-	-	-	-	-2.3	2.8	15.1	-4.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	176,453 (7.7)	42.1	16.0	14.8	4.0	31.3	32.9	4.6	4.4	-1.0	0.5	-4.8	-10.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,089 (1.1)	36.9	23.0	19.0	7.3	19.7	21.4	4.2	3.8	0.0	-0.4	-8.3	2.0
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	149,407 (6.5)	16.5	29.6	7.1	-51.9	17.9	23.0	4.9	4.0	-4.5	-14.0	-10.2	-20.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	121,389 (5.3)	48.8	-	-	-	-	-	-	-	-4.2	-9.5	6.7	-22.4
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	132,827 (5.8)	11.0	-	63.2	-88.5	1.0	10.1	-	-	4.7	8.0	3.6	13.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	183,178 (8.0)	10.8	21.5	19.4	-57.0	12.1	13.1	2.3	2.2	-6.8	-7.3	6.1	9.7
	CII	HOCHIMINH CITY	22,600	5,398 (235)	331,401 (14.5)	38.4	11.7	7.6	65.7	11.2	14.9	1.3	1.2	-2.5	-12.8	10.5	-37.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	122,390 (5.4)	46.4	-	-	-92.4	-	-	-	-	-4.2	-8.5	6.0	-41.9
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	665,466 (29.2)	37.7	17.8	13.0	-13.2	12.0	15.1	-	-	-3.0	-10.6	3.7	-9.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	50,701 (2.2)	3.6	17.7	13.5	-52.4	4.3	5.4	0.7	0.7	1.3	-4.9	-7.2	-21.4
	REE	REE	59,600	18,419 (800)	47,766 (2.1)	0.0	11.3	9.5	-4.5	13.8	14.4	1.5	1.4	1.0	-1.2	8.0	5.5

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)	151,193 (6.6)	46.1	17.1	15.4	-17.5	22.0	23.7	3.7	3.3	-6.1	-14.9	-8.6	10.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,897 (0.6)	31.4	12.1	9.7	-10.5	14.3	15.8	1.5	1.4	-0.2	-4.7	-5.5	-14.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,341 (0.2)	34.1	13.7	8.6	-5.1	10.3	16.7	1.4	1.4	-0.7	-1.1	-2.0	-8.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,287,643 (56.4)	18.0	7.1	6.8	21.9	29.2	24.5	1.8	1.4	-3.8	-10.4	-0.9	-1.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	469,653 (20.6)	36.5	10.2	15.6	-0.5	30.7	17.8	3.5	3.1	-6.9	-4.2	35.2	23.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	334,851 (14.7)	46.5	9.4	13.8	-4.5	29.9	17.6	2.4	2.2	-7.0	0.3	47.6	17.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	472,486 (20.7)	38.9	6.7	6.6	67.9	24.0	20.4	1.4	1.2	-4.2	-10.5	4.7	1.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	95,684 (4.2)	97.2	16.7	16.8	17.2	7.0	-	1.2	1.1	-3.4	-4.7	-0.9	-14.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	221,345 (9.7)	4.6	17.9	16.0	-51.0	15.3	16.9	2.7	2.6	-3.6	-11.7	-7.1	3.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	379,495 (16.6)	39.9	32.1	16.7	-11.9	3.5	6.2	1.1	1.0	-3.9	-5.1	15.0	20.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	171,081 (7.5)	35.9	9.1	7.9	1.2	17.2	16.4	1.3	1.1	-6.3	-15.3	6.3	2.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	172,550 (7.6)	0.0	14.6	12.5	13.7	28.9	29.0	4.0	3.5	-1.0	-1.9	-0.2	-3.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	151,532 (6.6)	0.0	16.5	13.2	2.4	21.2	20.6	3.1	2.5	-5.7	-8.8	-5.8	2.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	19,129 (0.8)	70.6	-	-	-	-	-	-	-	1.5	-3.1	45.7	8.8
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	162,951 (7.1)	30.3	17.2	13.6	-75.2	30.7	29.9	4.6	3.6	-3.0	-4.0	27.2	24.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	56,206 (2.5)	34.6	10.1	11.2	41.2	33.6	26.0	2.8	2.2	-0.1	-8.7	-12.1	4.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,305 (0.3)	45.4	18.8	17.6	10.7	19.3	18.8	3.4	3.1	-2.3	-6.3	9.7	-3.3
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	112,847 (4.9)	0.0	16.5	13.4	15.5	27.4	29.2	3.6	-	-1.5	-2.1	0.9	-1.3

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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