

# VIETNAM DAILY

## [Market Commentary]

The domestic stock market was dominated by red color, with real estate stocks leading the downtrend and liquidity declining today

## [Futures/ETFs]

Futures contracts dropped alongside the cash market

## [Market Movers]

GMD, PLX

## [Company Updates]

GAS, VRE

September 14, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,223.81	-1.18
VN30	1,234.06	-1.11
VN30 futures	1,235.00	-0.80
Hanoi	251.86	-1.66
HNX30	537.52	-2.51
UPCoM	93.65	-0.56
USD/VND	24,210	+0.26
10-yr govt bond (%)	2.59	+1
Overnight rate (%)	0.17	+3
Oil (WTI, \$)	89.37	+0.96
Gold (LME, \$)	1,907.11	-0.05



# Market Commentary

**VNIndex** 1,223.81P (-1.18%)  
**Volume (mn shrs)** 1,159.9 (+3.1%)  
**Value (U\$mn)** 1,114.8 (-9.6%)

**HNXIndex** 251.86P (-1.66%)  
**Volume (mn shrs)** 121.7 (-4.3%)  
**Value (U\$mn)** 105.9 (+2.1%)

**UPCoM** 93.65P (-0.56%)  
**Volume (mn shrs)** 62.0 (-31.9%)  
**Value (U\$mn)** 39.6 (-29.4%)

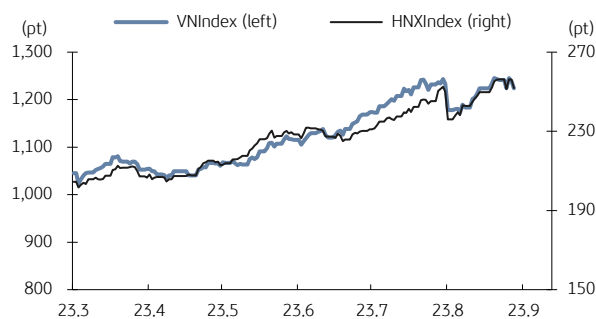
**Net foreign buy (U\$mn)** -7.7

The domestic stock market was dominated by red color, with real estate stocks leading the downtrend and liquidity declining today. Foreign investors net bought, focusing on Vinhomes (VHM, -5.95%), Hoa Phat Group (HPG, -2.11%), and Vin Group (VIC, -6.25%).

Deputy Minister of Planning and Investment stated that public spending disbursement in 8M23 achieved the highest pace in relative and absolute numbers against the same period in previous years. Specifically, 8M23 saw VND299,447 billion disbursed, equaling 39.6% of the target and 42.3% of the plan assigned by the Prime Minister. Vicem Ha Tien Cement (HT1, +0.96%), Fecon Corporation (FCN, +0.78%) advanced on the news.

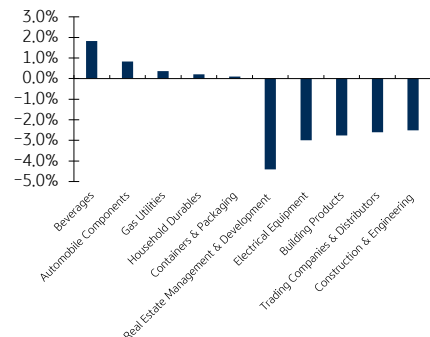
US WTI crude oil increased 0.38% to USD88.86/barrel at 7:54 a.m. (Vietnam time), while Brent crude oil for November delivery decreased 0.03% to USD92.24/barrel. Oil and gas stocks traded higher, namely PV Coating (PVB, +5.69%), PVTechnical Services (PVS, +1.88%).

## VN Index & HNX Index



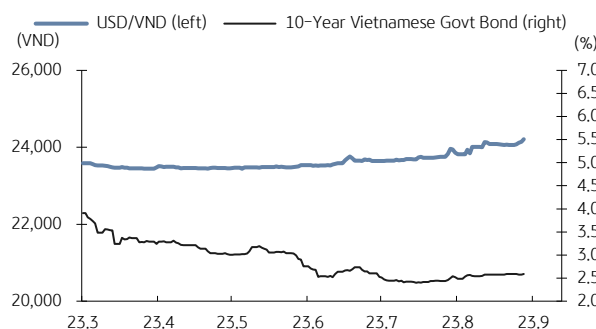
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



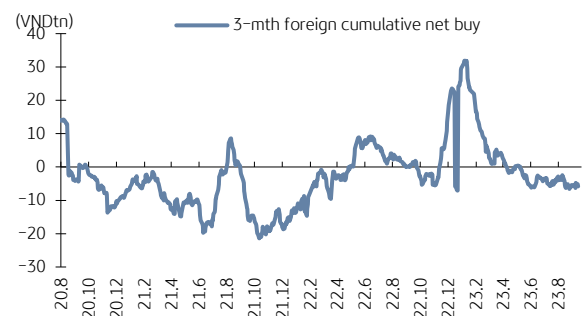
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

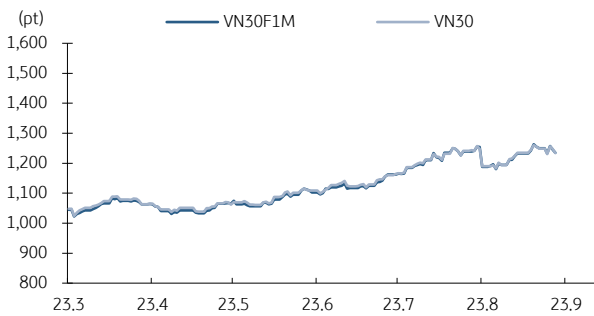
# Futures/ETFs

<b>VN30</b>	<b>1,234.06P (-1.11%)</b>
<b>VN30 futures</b>	<b>1,235.0P (-0.80%)</b>
<b>Open</b>	<b>1,246.3P</b>
<b>High</b>	<b>1,251.9P</b>
<b>Low</b>	<b>1,226.1P</b>

Futures contracts dropped alongside the cash market. The basis opened at - 2.25 bps, then fluctuated around -1.96 bps before closing at 0.94 bps. Trading volume increased today.

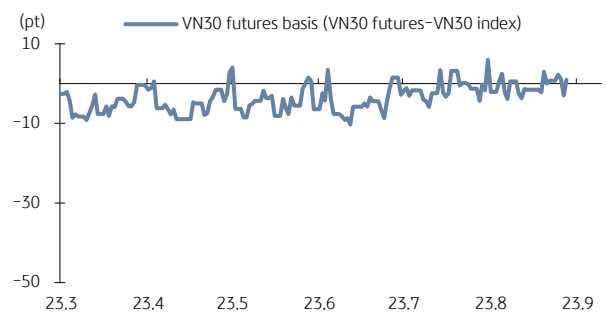
**Contracts**      **288,521 (+5.0%)**

**VN30 futures & VN30 index**



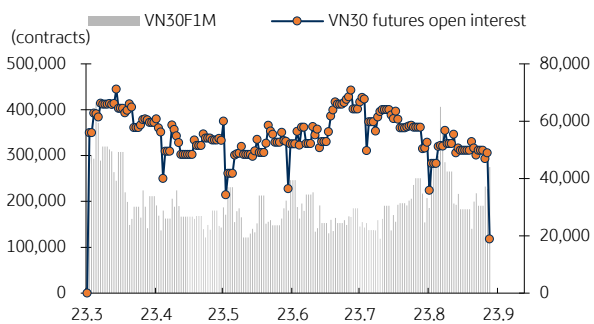
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



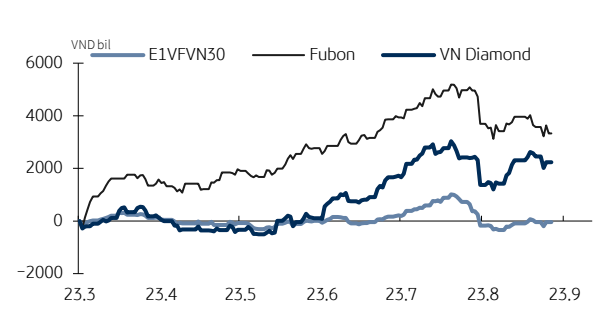
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

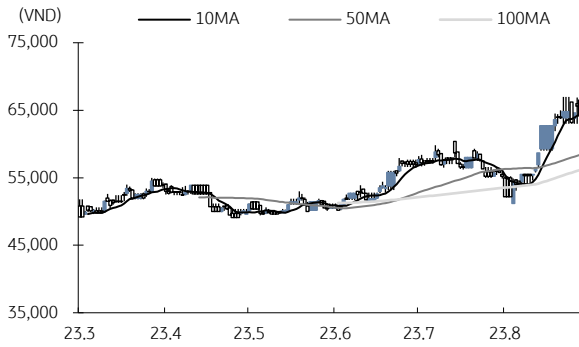
**Vietnam ETFs – Changes in Fund Total Asset**



Source: FiinPro, KB Securities Vietnam

# Market Movers

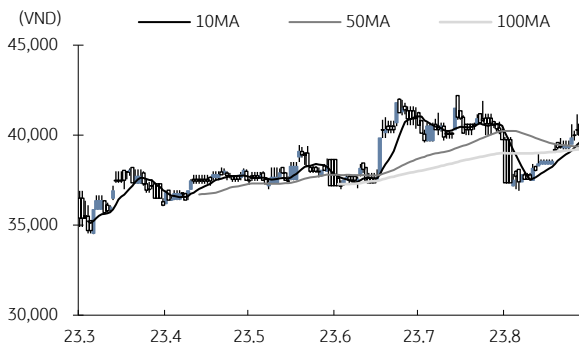
## Gemadep Corporation (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed down 2.13% to VND64,200/share.
- GMD announced its plan to pay 20% dividends in cash for FY22 (VND2,000 per share). Accordingly, the expected payment date is September 22, and the ex-rights date is September 21. With more than 301 million outstanding shares, GMD must spend VND602 billion on this.

## Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed down 0.74% to VND40,000/share.
- Per PLX's financial statements for 8M23, revenue is about VND169,000 billion, equivalent to 89% of the full-year target and down 16% YoY. PLX's combined revenue in July and August alone went down 27% YoY to VND35,766 billion.

# PV Gas (GAS)

## FO & LPG prices should go up in 2H23

September 13, 2023

Analyst Pham Minh Hieu  
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### First-half revenue and gross profit fell sharply over the same period in 2022

In the January-through-June period, PV Gas (GAS) posted revenue down 17% YoY and cost of goods sold (COGS) down 15% YoY, causing gross profit to drop sharply by 24% YoY. Crude oil, fuel oil (FO), and liquefied petroleum gas (LPG) prices fell by 24%, 29%, and 26% YoY respectively, dampening GAS's business results. Dry gas consumption rose among power plants but diminished at fertilizer plants and industrial parks (IPs), making aggregate sales almost unchanged.

### Brent crude oil and FO prices are expected to go up in 2H23

We reiterate our belief that Brent crude oil prices will surpass USD80/barrel by the end of 2023, pushing FO prices up. FO will likely maintain its uptrend in 2H23 due to (1) growing energy demand for cooling in the wake of global temperatures reaching fresh new highs and (2) OPEC+ member countries tightening crude oil supply, boosting the demand for FO as an alternative input by Asian oil refineries.

### LNG terminals remain a long-term growth driver

We find GAS's LNG terminals the solution to the problem of future declining natural gas supply. In July 2023, GAS received the first imported LNG shipment from supplier Shell to test operation at Thi Vai LNG Terminal Phase 1. Besides, Binh Thuan Province granted Investment Approval for Son My LNG Terminal. However, these projects are confronting risks in the midstream and downstream phases due to unresolved issues under sales and purchase agreements. We assess the profitability of LNG warehouses as low in their early stage.

### We recommend BUY for GAS with a target price of VND118,800/share

Based on FCFE and P/E valuation methods, we recommend BUY for GAS. The target price is VND118,800 /share, equivalent to a total return of 15.7%.

**Buy** maintain

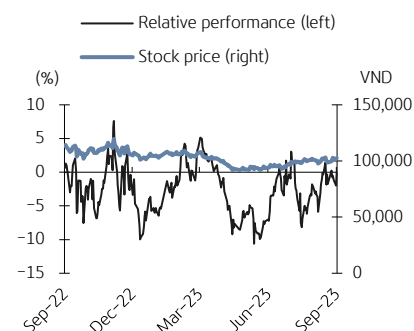
<b>Target price</b>	<b>VND118,800</b>
Upside	15.7%
Current price (Sep 12, 2023)	VND102,700
Consensus target price	VND112,400
Market cap (VNDbn/USDmn)	196,568/8,139

<b>Trading data</b>	
Free float	4.2%
3M avg trading value (VNDbn/USDmn)	60.9/2.5
Foreign ownership	2.9%
Major shareholder	PetroVietnam (PVN) (95.8%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	-0.1	8.0	-5.2	-10.8
<b>Relative</b>	0.6	-1.5	-18.4	-8.9

#### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	78,992	100,724	89,617	91,879
EBIT (VNDbn)	10,374	17,799	14,893	15,573
NPAT of parent company (VNDbn)	8,673	14,794	13,089	13,889
EPS (VND)	4,356	7,647	6,859	7,257
EPS growth (%)	8.1	75.6	-11.0	6.0
P/E (x)	16.6	14.0	17.4	16.4
P/B (x)	2.7	3.4	3.3	2.9
ROE (%)	17.0	24.6	19.3	18.3
Dividend yield (%)	4.2	2.9	2.5	2.5



Source: Bloomberg, KB Securities Vietnam

# Vincom Retail (VRE)

Improved NOI and occupancy rates

September 12, 2023

Analyst Nguyen Duong Nguyen  
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## Premises leasing activities continue to grow in 2Q23

In 2Q23, Vincom Retail's (VRE) premises leasing posted VND1,944 billion in revenue (+7% YoY) and VND1,451 billion in NOI (+7% YoY), equivalent to a NOI margin of 75%.

## VRE expects to post more than VND1,600 billion from the real estate sales in 2H23

In 1H23, VRE recorded VND200 billion in revenue from the real estate segment thanks to the handover of 24 shophouses from two projects in Dien Bien and Thai Hoa. According to the plan, VRE will hand over and record an additional VND1,600 – VND1,800 billion in revenue from this segment in 2H23.

## VRE postponed the opening of VMM Grand Park to 2Q24

In the context of declining purchasing power of the retail industry, VMM Grand Park will be postponed to 2Q24. Thus, in 2023, VRE will only add VCP Ha Giang to the company's shopping mall network, adding 9,500 m<sup>2</sup> of gross floor area (GFA).

## BUY recommendation with target price VND38,400

Applying the SOTP, we determine the reasonable price of VRE to be VND38,400/share, equivalent to an upside of 30% compared to the closing price on September 12, 2023.

**Buy** maintain

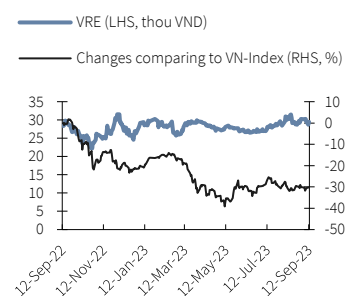
<b>Target price</b>	<b>VND38,400</b>
Upside	30%
Current price (Sep 11, 2023)	VND29,500
Consensus target price	VND37,700
Market cap (VNDtn/USDbn)	6.7/2.8

<b>Trading data</b>	
Free float	40%
3M avg trading value (VNDbn/USDmn)	210.7/8.8
Major shareholder	SADO (40.5%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-4%	9%	2%	3%
<b>Relative</b>	-5%	-2%	-17%	3%

### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net sales (VNDbn)	5,891	7,361	9,507	8,625
Operating profit (VNDbn)	1,658	3,453	5,289	5,169
NPAT of the parent (VNDbn)	1,315	2,776	4,267	4,136
EPS (VND)	564	1,192	1,832	1,776
EPS growth (%)	-45%	111%	54%	-3%
P/E (x)	53.3	22.1	14.7	15.1
P/B (x)	2.3	1.8	1.7	1.5
ROE (%)	4%	9%	12%	10%
Dividend yield (%)	0%	0%	0%	0%



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

## Performance vs VN30 Index

	VN30 Index	Master Portfolio
Daily return	-1.11%	-0.96%
Cum. return	22.77%	38.10%

## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/14	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	14,800	1.4%	-0.7%	- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
PC1 Group (PC1)	23/08/01	30,800	0.0%	10.4%	- EPC and industrial production segments in 2H2023 will be improved thanks to Power Plan VIII - New contributions from Nickel mines and industrial parks will offset reduced profits from the remaining segments
FPT Corp (FPT)	19/12/31	81,200	-2.5%	25.9%	- Positive business results in 7M, achieving the growth target of 18%- 20% in 2023 is feasible - Benefit from the digital transformation trend, as well as technology growth in the US and Japan - The investment education segment maintains a high and stable growth rate
PV Drilling (PVD)	23/08/01	24,400	-2.0%	-1.8%	- Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	26,800	1.1%	5.1%	- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	95,900	-2.1%	200.2%	- Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	38,550	1.4%	7.8%	- The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Phu Nhuan Jewelry (PNJ)	19/12/31	20,500	-3.3%	1.5%	- Business results recover thanks to: (1) wedding, holiday season; and (2) purchasing power recover - GPM improved thanks to changing commodity structure and inventory management efficiency - Valuation is fair as the price has reflected the expectation of decelerating business results
Binh Son Refinery (BSR)	23/08/01	31,800	-0.5%	9.8%	- The crack spread in the world can be improved when China and the US enter the peak season - Plan to postpone plant maintenance helps revenue and NPAT increase sharply - STB has enough profit space to make provisions for VAMC bonds as planned.
Sacombank (STB)	23/08/01	21,500	-3.2%	10.8%	- STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity - STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023 - STB has enough profit margin to make provision for VAMC bonds as planned.

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	0.4%	55.0%	99.6
KBC	1.0%	20.8%	92.1
SSI	-0.4%	44.0%	56.1
PVD	1.1%	21.2%	27.8
VRE	-0.3%	32.7%	21.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-6.0%	24.2%	-90.6
HPG	-2.1%	25.7%	-72.8
VIC	-6.3%	13.0%	-59.4
STB	-0.5%	23.4%	-53.6
SAB	2.2%	62.1%	-51.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.9%	20.1%	13.7
BVS	-1.3%	7.7%	5.9
TIG	-0.9%	11.4%	5.3
IDC	-2.1%	1.2%	4.3
VNR	-1.7%	27.8%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-3.3%	20.0%	-7.8
CEO	-4.9%	4.7%	-6.6
MBS	2.6%	0.7%	-1.7
NVB	-1.4%	7.8%	-1.5
SHS	-3.5%	11.7%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Beverages	5.5%	SAB, BHN, SMB, SCD
Capital Markets	3.9%	SSI, VND, HCM, VCI
Specialty Retail	3.4%	MWG, FRT, CTF, HAX
Gas Utilities	3.0%	GAS, PGD, PMG
Oil, Gas & Consumable Fuels	1.6%	PLX, PGC, CNG, GSP
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-7.4%	VHM, VIC, NVL, BCM
Trading Companies & Distributors	-5.6%	VPG, TSC, BTT, TNA
Automobile Components	-3.7%	DRC, CSM, PAC, TNC
Textiles, Apparel & Luxury Goods	-3.1%	PNJ, TCM, MSH, GIL
Building Products	-3.0%	VGC, BMP, SHI, DAG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	22.5%	SSI, VND, HCM, VCI
IT Services	16.4%	FPT, CMG, ELC
Chemicals	10.5%	GVR, DGC, DPM, DCM
Specialty Retail	8.1%	MWG, FRT, CTF, HAX
Beverages	5.8%	SAB, BHN, SMB, SCD
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-15.8%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-8.1%	TNH, JVC, VMD
Electric Utilities	-5.0%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	-3.7%	POW, VSH, GEG, TMP
Insurance	-2.7%	BVH, MIG, BIC, BMI

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)	1,228,830 (51.2)	22.5	62.4	70.3	14.7	3.0	2.5	1.9	1.8	-6.3	-8.7	-24.3	3.2
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	403,370 (16.8)	26.6	6.0	5.5	35.9	21.3	19.4	1.2	1.0	-6.0	-11.1	-19.9	2.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	179,298 (7.5)	17.8	15.7	14.8	-7.6	11.8	11.5	1.7	1.6	-0.3	-4.6	-4.6	9.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3.768)	1,020,595 (42.5)	31.3	-	-	6.7	-3.8	-0.7	1.0	1.0	-6.3	-13.4	-12.0	33.6
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	63,113 (2.6)	11.6	26.6	24.0	13.7	8.2	8.2	1.9	1.8	-2.0	-5.1	-5.2	30.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	531,600 (22.1)	13.9	39.6	41.8	-	3.7	3.4	1.4	1.3	-2.3	-6.8	4.4	67.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16.441)	140,041 (5.8)	6.3	15.0	12.7	11.7	22.7	21.3	2.8	2.3	0.0	-0.4	0.1	31.5
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	65,926 (2.7)	12.7	11.8	9.5	-5.3	19.5	19.9	2.0	1.6	-0.5	-1.3	-1.8	21.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	223,925 (9.3)	0.0	6.6	5.2	14.3	15.1	16.5	0.9	0.8	-0.3	-2.4	3.3	35.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	223,429 (9.3)	1.4	9.1	7.5	50.3	16.8	17.6	1.3	1.1	2.0	1.7	2.8	21.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	429,658 (17.9)	0.0	10.6	8.2	18.8	11.4	12.9	1.3	1.2	-0.2	3.0	2.1	25.1
	MBB	MILITARYCOMMERC	14,063	73,327 (3.187)	208,151 (8.7)	0.0	5.0	4.2	14.6	22.5	22.7	1.1	0.9	0.5	-0.8	1.1	28.8
	HDB	HDBANK	14,191	40,641 (1.766)	67,952 (2.8)	4.2	6.1	4.1	23.3	19.8	24.5	1.1	0.9	0.3	1.2	2.0	26.2
	STB	SACOMBANK	18,600	33,548 (1.458)	770,613 (32.1)	14.0	8.0	5.2	26.5	18.8	23.5	1.3	1.0	-0.5	-3.6	-0.3	41.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1.249)	169,010 (7.0)	0.0	7.3	6.3	37.4	19.6	19.7	1.2	1.0	-1.3	-3.3	1.9	25.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	187,425 (7.8)	0.2	-	-	27.3	-	-	-	-	0.0	-0.6	1.6	9.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	33,505 (1.4)	21.0	17.7	16.8	15.8	9.3	9.4	1.6	1.5	-0.8	-1.2	-3.6	-3.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,488 (0.4)	14.2	-	-	9.1	13.4	-	-	-	1.4	-0.9	11.4	32.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	997,479 (41.6)	55.4	30.1	24.4	-3.2	8.1	9.7	2.4	2.4	-0.4	5.9	22.3	101.4
	VCI	VIETCAP	21,154	9,108 (396)	241,400 (10.1)	71.9	30.6	22.8	-4.0	10.5	13.6	3.2	3.0	-1.8	3.6	10.8	108.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	254,749 (10.6)	52.4	-	-	-19.0	-	-	-	-	-3.2	2.1	11.7	71.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	735,820 (30.6)	27.2	25.1	18.8	36.3	7.9	10.2	2.0	1.9	-1.4	1.5	12.9	78.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	276,261 (11.5)	42.1	18.9	16.1	4.0	28.8	31.5	5.4	5.5	0.4	-0.1	8.2	4.3
	SAB	SAIGON BEER ALCO	96,250	123,447 (5.365)	59,691 (2.5)	36.9	23.6	21.2	7.3	19.4	19.7	4.3	3.8	2.2	6.2	7.8	2.1
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	160,611 (6.7)	16.5	56.5	32.0	-51.9	9.6	12.0	5.4	4.5	-1.9	-4.1	-4.4	-15.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,059 (0.7)	48.8	-	-	-	-	-	-	-	-1.7	-3.6	-8.7	-3.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	94,686 (3.9)	11.0	56.7	26.0	-88.5	6.4	13.2	3.4	2.9	0.0	-2.0	-1.2	-9.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	93,209 (3.9)	10.8	11.2	17.6	-57.0	30.4	12.6	2.2	2.0	-2.1	0.5	15.3	41.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	264,978 (11.0)	38.4	18.6	15.1	65.7	2.4	3.8	1.1	1.1	-3.3	0.9	3.6	79.8
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)	583,858 (24.3)	37.7	-	-	-14.4	-	-	-	-	-4.8	0.2	9.1	98.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	57,783 (2.4)	3.6	23.0	19.7	-52.4	2.1	1.8	0.6	0.6	-2.4	-1.8	-3.1	98.2
	REE	REE	45,066	18,419 (800)	44,033 (1.8)	0.0	9.5	8.3	-4.5	14.7	15.2	1.3	1.2	-0.8	-1.1	-0.9	1.2

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)	59,854 (2.5)	46.1	16.4	15.8	-17.5	18.9	16.6	3.1	2.9	0.4	3.0	5.4	4.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,728 (1.0)	31.4	12.3	10.3	-10.5	13.7	16.2	1.7	1.6	-2.1	-4.7	-7.6	-5.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,543 (0.1)	34.1	17.0	9.6	-5.1	5.9	10.3	0.9	0.9	0.7	-1.0	1.4	16.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	839,699 (35.0)	18.0	22.2	12.4	21.9	7.4	12.8	1.6	1.4	-2.1	-3.0	-1.2	54.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	168,308 (7.0)	36.5	11.6	8.7	-0.5	9.9	13.6	1.2	1.2	0.0	3.7	-4.3	-8.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	162,778 (6.8)	46.5	13.6	9.0	-4.5	11.6	17.6	1.7	1.5	-1.6	6.2	0.1	26.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	272,548 (11.3)	38.9	-	22.1	67.9	1.3	6.0	1.2	1.1	-3.2	-0.9	6.0	89.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	98,905 (4.1)	97.2	-	-	17.2	-	-	-	-	-2.8	-7.2	-13.1	50.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	45,728 (1.9)	4.6	19.7	14.4	-51.0	12.0	12.5	2.0	1.8	-0.7	1.7	-1.4	26.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	117,078 (4.9)	39.9	38.4	23.1	-11.9	4.9	8.0	1.0	1.0	1.1	1.1	4.5	50.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	98,096 (4.1)	35.9	8.9	8.3	2.2	15.5	14.7	1.2	1.2	1.4	11.0	11.3	18.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	418,900 (17.4)	0.0	68.4	18.5	14.4	2.8	17.0	3.5	3.1	-0.3	4.2	5.7	33.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	53,923 (2.2)	0.0	15.1	12.9	2.4	20.3	21.1	2.9	2.6	-2.5	-3.6	2.3	-9.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,196 (0.0)	70.6	-	-	-	-	-	-	-	0.0	0.0	-5.4	48.1
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	89,654 (3.7)	30.3	310.3	23.7	-75.2	0.6	18.5	5.3	4.3	0.0	0.2	13.7	40.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	21,635 (0.9)	34.6	13.3	15.8	41.2	15.3	12.5	2.0	1.9	-0.8	-5.1	-3.8	24.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,188 (0.2)	45.4	13.7	12.8	10.7	25.4	23.8	3.2	2.7	-1.7	-4.0	2.2	39.6
	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)	249,907 (10.4)	0.0	20.2	16.4	15.5	27.2	28.7	6.2	5.2	-2.1	-2.0	16.1	43.4

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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