

VIETNAM DAILY

December 14, 2023

[Market Commentary]

The VNIndex succumbed to losses of large caps with reduced liquidity

[Futures/ETFs]

Futures decreased alongside the cash market

[Market Movers]

CTG, DGC

[Company Updates]

POW, MSN

	Index	Chg (%, bp)
Ho Chi Minh	1,110.13	-0.37
VN30	1,104.49	-0.21
VN30 futures	1,103.90	-0.28
Hanoi	227.23	-0.52
HNX30	487.01	-0.83
UPCoM	85.22	+0.15
USD/VND	24,260	-0.07
10-yr govt bond (%)	2.24	-8
Overnight rate (%)	0.17	+6
Oil (WTI, \$)	70.00	+0.76
Gold (LME, \$)	2,038.02	+0.51



Market Commentary

VNIndex 1,110.13P (-0.37%)
Volume (mn shrs) 603.9 (-14.8%)
Value (U\$mn) 605.2 (-20.4%)

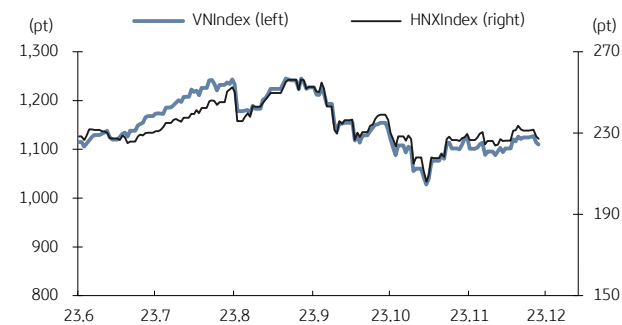
HNXIndex 227.23P (-0.52%)
Volume (mn shrs) 80.9 (-29.6%)
Value (U\$mn) 65.6 (-22.0%)

UPCoM 85.22P (+0.15%)
Volume (mn shrs) 27.4 (-41.9%)
Value (U\$mn) 14.9 (-22.9%)

Net foreign buy (U\$mn) -13.5

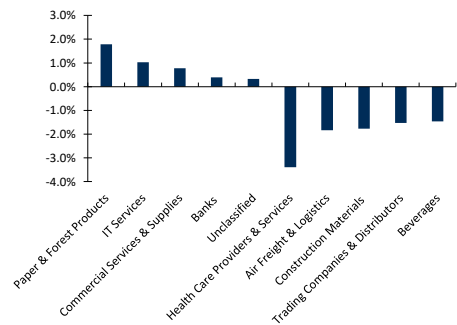
The VNIndex succumbed to losses of large caps with reduced liquidity. Total foreign netsell reached VND356.55 billion, concentrated in Vietinbank (CTG, Unch), Sacombank (STB, -1.28%), and Hoa Phat Group (HPG, -1.10%). Steel price for delivery in May 2024 on the Shanghai Exchange decreased by CNY19 to CNY3,953/ton at 9:50 AM this morning (Vietnam time). Steel stocks decreased – Hoa Phat Group (HPG, -1.10%) and Hoa Sen Group (HSG, -0.47%). US WTI oil price gained USD0.86 or 1.3% to USD69.47/barrel. Brent oil futures increased by USD1.02 or 1.4% to USD74.26/barrel. Oil and gas shares like PV Oil LUBE (PVO, +5.66%) and PV Gas (GAS, Unch) traded higher.

VN Index & HNX Index



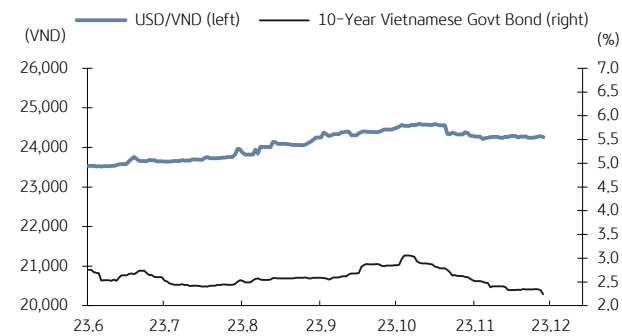
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



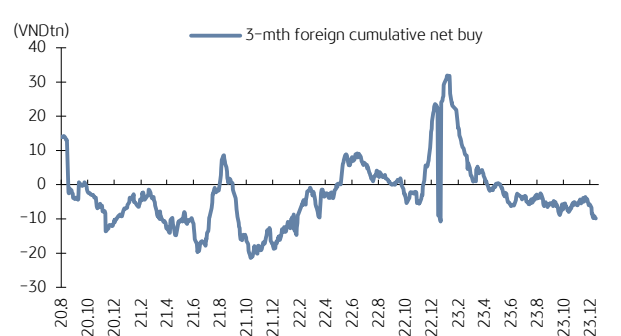
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



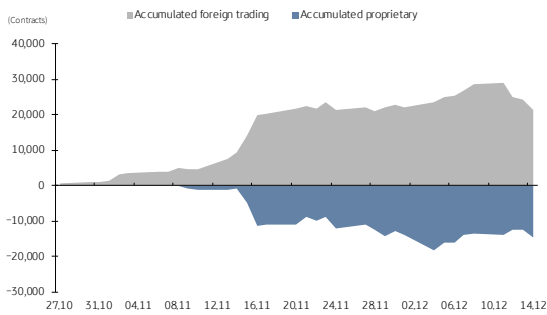
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,104.49P (-0.21%)
VN30 futures	1,103.9P (-0.28%)
Open	1,112.8P
High	1,113.5P
Low	1,103.2P
Contracts	210,273 (+0.4%)

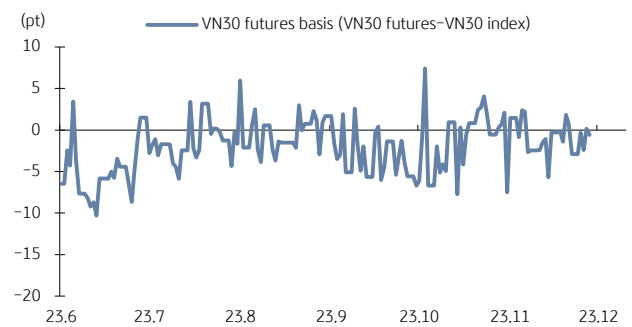
Futures decreased alongside the cash market. The basis opened at 5.47bps and then fluctuated around 1.36bps throughout the session before closing at -0.59bps. Trading volumes increased. Foreign investors net sold 3,014 December contracts but maintained buying 21,263 contracts. The proprietary trading divisions at securities companies netsold 2,342 contracts kept selling 14,816 contracts.

VN30F1M futures volume – Proprietary & foreign trading



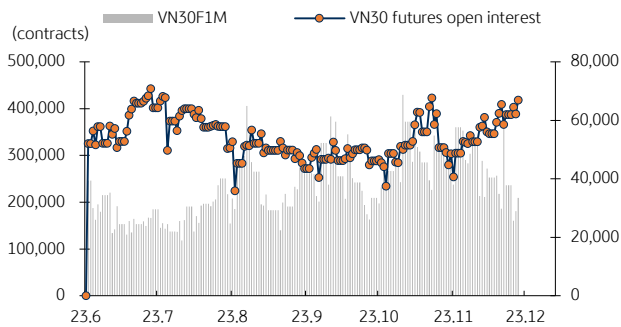
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



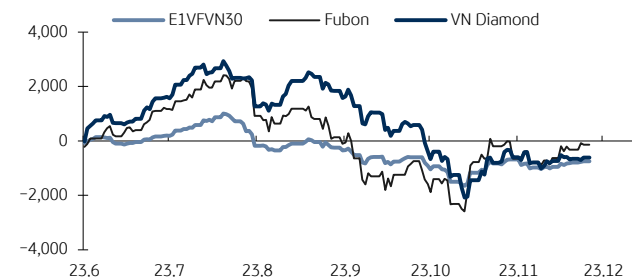
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

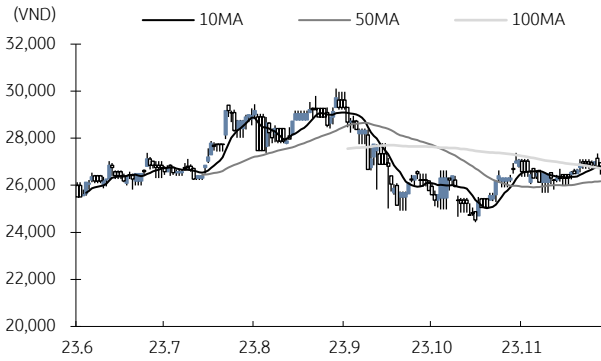
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

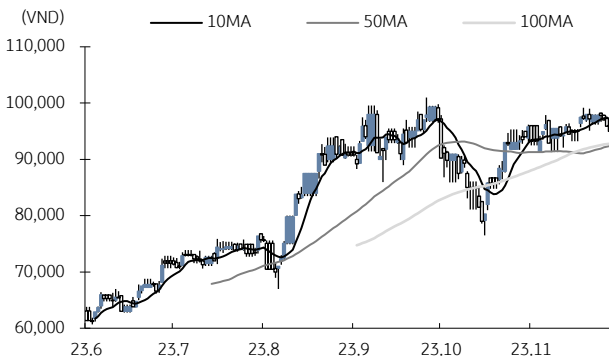
Vietcombank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed flat at VND26,700.
- CTG has completed the issuance of more than 564 million additional shares to pay dividends at a rate of 11.74% from the remaining profit of 2020. After the issuance, the number of shares with voting rights of CTG increased from 4.8 billion shares to 5.37 billion shares. Thereby, the charter capital of the bank rose to VND53,700 billion, ranking fourth in the industry after VPBank (VND79,000 billion) and BIDV, and Vietcombank.

Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed down 0.94% to VND95,000.
- Norges Bank of Dragon Capital reported buying 150,000 DGC shares on December 11, increasing its ownership to 5.5 million shares or 1.44% of charter capital. After the transaction, the total ownership of the fund group was raised to 22.9 million shares or 6.02% of capital, of which Norges Bank holds the largest part.

December 12, 2023

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3Q23 results are lower than the same period in 2022

PV Power Corporation (POW) recorded VND52 billion (-74% YoY) in 3Q NPAT on revenue of VND5,679 billion (-6% YoY). 9M23 commercial electricity output reached 11,144 million kWh (+11% YoY) thanks to the active mobilization of Ca Mau 1&2 and Vung Ang plants compensating for the sharp decline in hydroelectric plants and Nhon Trach 1&2.

Gas power output is expected to recover in 2024

We expect gas-generated power output to recover well in 2024 to reach 10,487 million kWh (+12% YoY), based on (1) Nhon Trach 2 and Ca Mau 2 plants have completed repairs and been ready for mobilization; (2) the inauguration of Thi Vai LNG terminal (phase 1) will benefit gas sources for power plants in the Southeast region; (3) POW should negotiate with Jadestone partner to buy additional gas from Nam Du - U Minh fields for Ca Mau 1 & 2 power plants after 2028; and (4) The mobilization for thermal power would increase when hydropower declines.

Coal thermal power plant Vung Ang should return to stable operation

Vung Ang thermal power plant has completed repairs and test run in 3Q23 and been ready for mobilization. We expect that the output of Vung Ang power plant can reach 5,763 million kWh (+36.1% YoY) in 2024 given benefits from El Nino and the completion of repairs in 3Q.

BUY recommendation with target price of VND13,700/share

Based on SOTP valuation, business prospects and possible risks of POW, we recommend BUY for POW stock. The target price is VND13,700/share, 18% higher than the price on December 11, 2023.

Buy maintain

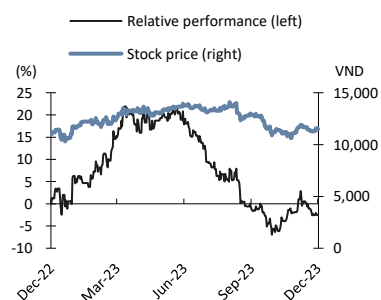
Target price	VND13,700
Upside (%)	18%
Current price (Dec 11, 2023)	VND11,600
Consensus target price	VND14,800
Market cap (VNDtn/USDbn)	26/1.09

Trading data	
Free float	20.0%
3M avg trading value (VNDbn/USDmn)	64.73/2.7
Foreign ownership	6.18%
Major shareholder	PetroVietnam (PVN, 79.94%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	3.1	-10.9	-16.4	2.7
Relative	-0.6	-1.2	-17.3	-3.8

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	24,561	28,224	28,906	33,969
EBIT (VNDbn)	2,400	2,858	1,728	2,673
NPAT of the parent (VNDbn)	1,799	2,061	1,316	1,949
EPS (VND)	757	871	562	832
EPS growth (%)	-24.2	15.1	-35.0	48.0
P/E (x)	23.1	13.4	31.5	21.3
EV/EBITDA (x)	8.4	5.5	11.0	9.6
P/B (x)	1.5	0.8	1.2	1.0
ROE (%)	6.6	7.7	4.3	5.7
Dividend yield (%)	1.7	0.7	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

Masan Group (MSN)

Pushed by consumer-retail ecosystem

December 12, 2023

Analyst Nguyen Truong Giang
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Revenue and GPM remained stable, but high interest expenses eroded NPAT-MI

In 3Q23, Masan Group (MSN) posted net revenue of VND20,155 billion (+3.2% YoY), gross profit margin (GPM) of 29.5% (up 90bps QoQ, up 170 bps YoY), driven by improved margin of core businesses like WCM and MCH. High financial leverage to grow and expand the business led borrowing costs to skyrocket in the period (up 55% YoY to VND1,745 billion). NPAT Pre-MI touched VND485 billion (-42% YoY), and NPAT-MI recorded VND48 billion (-91% YoY).

Companies in the consumer-retail ecosystem continued to achieve encouraging results

WCM, MCH, and MML, companies in the consumer-retail ecosystem, all achieved encouraging results. WCM maintained revenue growth momentum, with EBITDA margin constantly improving and many stores making profits, helping the entire chain to approach the breakeven point. MCH and MML enjoyed strong growth in many product categories, with improved profit margins thanks to falling input prices and optimization of inventory and logistics costs.

Improved cash flow and investment from Bain Capital will help to relieve MSN's liquidity pressure

MSN said it has repaid almost all its debt obligations due in 2023. Improved cash flow and an investment of USDVND250 million from Bain Capital will help to alleviate MSN's liquidity pressure in the coming time, given the total bond obligations maturing in 2024 of only VND6,000 billion.

We recommend BUY for MSN with a target price of VND78,600/share

We forecast MSN's 2023F net revenue of VND80,405 billion (+5.5% YoY) and NPAT-MI of VND589 billion (-58.7% YoY). As concerns about the business situation and liquidity pressure eased, we recommend BUY for MSN with a target price of VND78,600/share, equivalent to an expected return of 19%.

Buy maintain

Target price VND78,600

Upside	19%
Current price (Dec 12, 2023)	VND66,200
Consensus target price	VND87,389
Market cap (VNDtn/USDbn)	89/3.7

Trading data

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

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3.0	-24.9	-15.6	-37.9
Relative	-6.1	-17.0	-17.0	-42.6

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net revenue (VNDbn)	88,629	76,189	80,405	90,451
Operating income/loss (VNDbn)	11,273	5,223	2,205	5,874
NPAT-MI (VNDbn)	8,563	3,567	589	4,375
EPS (VND)	7254	2505	414	2929
EPS growth (%)	590%	-65%	-83%	608%
P/E (x)	10.4	24.9	150.8	20.3
P/B (x)	2.1	2.4	2.4	1.9
ROE (%)	30%	12%	5%	12%
Dividend yield (%)	1.9%	1.3%	1.6%	1.6%



KBSV Model Portfolio

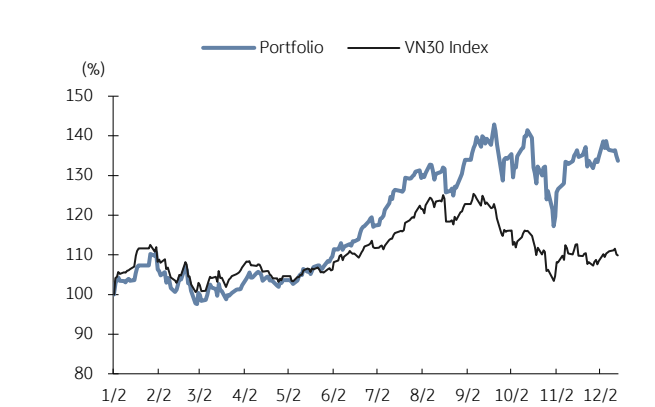
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	-0.21%	-0.96%
Cum. return	9.88%	33.69%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/14	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,000	0.0%	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	79,600	-1.0%	10.6%	- 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	49,800	-3.3%	-3.3%	- 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	15,050	-1.6%	19.0%	- 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	22,500	0.9%	4.2%	- 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	35,850	-1.0%	-3.6%	- 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	33,200	-1.2%	0.0%	- 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	35,800	-1.5%	-1.2%	- 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	84,400	0.8%	-0.7%	- 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	30,650	-1.8%	-2.9%	- 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)	Net buy (VND bn)
VCB	0.8%	23.4%	24.4
MWG	-0.2%	44.2%	22.8
HDB	0.3%	19.7%	19.3
SSI	0.0%	43.4%	17.5
VJC	0.3%	17.5%	15.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	0.0%	24.3%	-48.1
STB	-1.3%	23.4%	-45.5
HPG	-1.1%	25.0%	-37.5
VPB	-1.0%	28.1%	-37.0
VCI	-1.0%	22.3%	-31.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.8%	1.6%	58.8
TNG	1.5%	19.8%	0.8
DTD	0.0%	0.3%	0.2
IPA	0.0%	0.5%	0.2
SLS	-1.1%	1.0%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.0%	13.6%	-14.5
HUT	-4.9%	1.8%	-3.6
PVS	-0.5%	21.6%	-2.3
DHT	-0.9%	27.2%	-1.0
BVS	-0.4%	8.7%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
IT Services	2.0%	FPT, CMG, ELC
Unclassified	1.7%	CKG, PSH, NHH, ABS
Paper & Forest Products	1.3%	DHC, HAP, HHP, VID
Textiles, Apparel & Luxury Goods	1.0%	PNJ, TCM, MSH, GIL
Insurance	1.0%	BVH, MIG, BIC, BMI
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-5.1%	TNH, JVC, VMD
Beverages	-3.9%	SAB, BHN, SMB, SCD
Trading Companies & Distributors	-3.6%	VPG, TSC, BTT, TNA
Marine Transportation	-3.2%	VSC, VOS, SKG, VTO
Construction & Engineering	-3.1%	DIG, HDG, VCG, PC1

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Engineering	5.7%	DIG, HDG, VCG, PC1
Marine Transportation	5.6%	VSC, VOS, SKG, VTO
IT Services	5.3%	FPT, CMG, ELC
Textiles, Apparel & Luxury Goods	3.7%	PNJ, TCM, MSH, GIL
Health Care Providers & Services	3.6%	TNH, JVC, VMD
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-4.0%	TLG, ILB, APC, ST8
Hotels, Restaurants & Leisure	-3.5%	AST, VNG, DSN, DAH
Pharmaceuticals	-3.4%	DHG, IMP, TRA, DBD
Gas Utilities	-2.6%	GAS, PGD, PMG
Passenger Airlines	-2.4%	VJC, HVN

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)	162,329 (6.7)	22.5	43.6	-	14.7	3.3	0.0	1.4	1.5	-0.2	2.3	-2.6	-18.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	311,158 (12.8)	26.6	4.6	4.7	35.9	22.5	18.8	1.0	0.9	-1.1	1.5	-1.7	-16.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	92,873 (3.8)	17.8	12.1	11.8	-7.6	12.1	11.2	1.4	1.3	-0.7	0.2	-4.8	-13.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	524,025 (21.6)	31.3	-	-	6.7	-3.8	-0.7	-	-	-4.1	-6.9	1.2	16.4
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	50,451 (2.1)	11.6	22.8	21.1	13.7	9.1	10.5	1.8	1.7	-1.8	-3.3	-4.1	27.2
	DXG	DATXANH GROUP	20,008	12,594 (547)	464,931 (19.2)	13.9	50.3	41.3	-	2.5	3.1	1.2	1.2	0.9	-6.0	-3.4	51.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	94,154 (3.9)	6.3	15.5	13.4	11.7	20.9	19.4	2.7	2.2	0.8	-0.9	-1.9	24.6
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	43,550 (1.8)	12.7	12.2	9.5	-5.3	18.3	19.3	2.0	1.7	0.0	2.5	9.0	21.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	97,926 (4.0)	0.0	5.9	5.1	14.3	14.8	15.2	0.8	0.7	0.2	-1.0	-3.0	18.2
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	88,856 (3.7)	1.4	8.1	6.7	50.3	15.8	16.7	1.1	1.0	0.0	-0.6	0.3	9.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	192,126 (7.9)	0.0	11.6	8.9	18.8	10.0	11.4	1.1	1.0	-1.0	-3.3	-3.1	6.1
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	146,833 (6.0)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.0	-1.1	-2.2	21.4
	HDB	HDBANK	14,191	40,641 (1,766)	134,041 (5.5)	4.2	6.2	4.8	23.3	21.4	23.0	1.2	1.0	0.3	1.1	0.8	36.3
	STB	SACOMBANK	18,600	33,548 (1,458)	460,871 (19.0)	14.0	8.5	5.2	26.5	16.6	21.4	1.1	0.9	-1.3	-5.1	-9.7	20.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	108,017 (4.4)	0.0	6.8	6.1	37.4	19.0	19.1	1.1	0.9	-0.6	-3.7	-2.9	11.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	240,420 (9.9)	0.2	-	-	27.3	7.7	11.4	-	-	-2.6	-2.9	-2.6	-6.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	14,453 (0.6)	21.0	16.6	16.3	15.8	8.7	8.4	1.4	1.3	-0.9	1.4	-1.6	-13.8
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,861 (0.1)	14.2	-	-	9.1	-	-	-	-	-0.9	-0.5	-1.4	6.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	731,200 (30.1)	55.4	22.8	20.5	-3.2	9.1	8.8	2.1	2.1	0.0	-2.6	0.8	80.8
	VCI	VIETCAP	21,154	9,108 (396)	291,811 (12.0)	71.9	34.6	25.0	-4.0	7.9	10.8	2.7	2.7	-1.0	-4.7	0.0	74.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	183,910 (7.6)	52.4	-	-	-19.0	-	-	-	-	-1.0	-0.3	4.6	53.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	622,523 (25.7)	27.2	18.8	18.5	36.3	9.3	9.3	1.8	1.7	-0.7	-2.5	5.1	58.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	176,421 (7.3)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	0.3	0.0	-0.7	-10.1
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	39,698 (1.6)	36.9	17.9	16.9	7.3	18.8	21.5	3.4	3.6	-1.6	-4.0	1.6	-24.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	138,087 (5.7)	16.5	75.1	30.2	-51.9	3.9	11.7	3.5	3.1	-1.2	2.4	3.8	-30.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,529 (0.3)	48.8	-	-	-	-	-	-	-	-1.0	-1.8	6.0	-6.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,292 (3.7)	11.0	59.0	23.6	-88.5	5.4	13.7	3.7	3.2	0.3	-0.4	-2.3	-3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	57,315 (2.4)	10.8	9.0	18.0	-57.0	31.3	13.4	2.4	2.2	-1.0	-3.1	-3.9	50.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	148,655 (6.1)	38.4	33.5	21.4	65.7	2.4	3.8	-	-	-2.0	-4.3	-1.5	30.6
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)	468,828 (19.3)	37.7	31.6	26.6	-14.4	5.1	8.9	1.5	1.5	-1.5	-4.5	0.9	80.2
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	116,013 (4.8)	3.6	26.2	26.9	-52.4	2.7	2.7	0.7	0.7	-0.5	-5.5	-2.1	151.7
	REE	REE	45,066	18,419 (800)	18,113 (0.7)	0.0	9.6	8.9	-4.5	13.2	13.0	1.2	1.1	-1.0	-1.6	-1.4	-8.2

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)	48,307 (2.0)	46.1	15.2	15.8	-17.5	19.0	17.6	2.8	2.6	0.0	-1.3	-2.8	-9.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,598 (0.5)	31.4	19.9	13.6	-10.5	7.7	11.7	1.6	1.6	-0.8	-2.8	-3.4	-16.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,401 (0.1)	34.1	13.0	6.8	-5.1	7.4	13.1	-	-	-0.3	-1.0	9.0	14.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	730,385 (30.1)	18.0	25.1	12.8	21.9	6.3	11.0	1.5	1.4	-1.1	-2.0	0.2	50.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	62,620 (2.6)	36.5	17.4	15.7	-0.5	6.4	7.8	1.1	1.1	-1.2	-1.2	2.0	-22.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	102,538 (4.2)	46.5	16.1	9.9	-4.5	10.2	16.7	1.4	1.4	-1.8	-2.0	2.1	20.4
	HSG	HOA SEN GROUP	18,314	11,063 (481)	286,165 (11.8)	38.9	9.9	8.0	67.9	10.7	14.3	1.1	1.0	-0.5	-6.5	-3.2	87.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,594 (1.0)	97.2	-	-	17.2	-	-	-	-	-1.6	-3.9	1.5	36.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,933 (1.3)	4.6	14.7	12.8	-51.0	12.9	12.8	1.7	1.6	-1.0	-2.3	2.5	8.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	142,177 (5.9)	39.9	32.3	13.3	-11.9	4.3	7.7	1.0	1.0	-1.1	-3.7	-0.7	52.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	116,593 (4.8)	35.9	8.8	7.5	2.2	15.6	15.6	1.2	1.1	-1.4	-3.8	0.0	15.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	361,960 (14.9)	0.0	52.5	21.6	14.4	1.3	8.7	2.5	2.4	-0.2	1.8	0.2	-3.0
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	52,349 (2.2)	0.0	15.2	12.9	2.4	18.9	19.7	2.8	2.4	-1.0	1.4	1.9	-11.5
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	11,952 (0.5)	70.6	-	-	-	-	-	-	-	6.8	-0.2	18.0	114.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	35,905 (1.5)	30.3	-	34.9	-75.2	-4.0	23.1	7.6	7.0	0.0	-1.9	-3.8	66.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,195 (0.5)	34.6	14.4	19.6	41.2	15.1	12.0	1.9	1.9	0.0	-1.9	2.0	20.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,803 (0.1)	45.4	13.5	14.0	10.7	22.3	19.5	2.8	2.5	-0.2	-1.9	-4.5	18.0
	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)	205,585 (8.5)	0.0	19.3	15.7	15.5	28.1	29.6	5.0	4.3	1.1	2.0	3.9	43.9

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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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