

VIETNAM DAILY

March 15, 2024

[Market Commentary]

Vietnam stock market posted losses, led by banks and retailers with increased liquidity

[Futures/ETFs]

Futures decreased in line with the underlying market

[Market Movers]

CTR, DCM

[Company Updates]

VNM, PVS, GMD, TCB

	Index	Chg (%, bp)
Ho Chi Minh	1,263.78	-0.04
VN30	1,256.42	-0.31
VN30 futures	1,260.00	-0.06
Hanoi	239.54	-0.06
HNX30	522.44	-0.06
UPCoM	91.35	-0.29
USD/VND	24,735	+0.14
10-yr govt bond (%)	2.53	+2
Overnight rate (%)	0.82	-18
Oil (WTI, \$)	80.69	-0.70
Gold (LME, \$)	2,168.22	+0.28



Market Commentary

VNIndex 1,263.78P (-0.04%)
Volume (mn shrs) 1,008.8 (+4.9%)
Value (U\$mn) 1,112.3 (-1.8%)

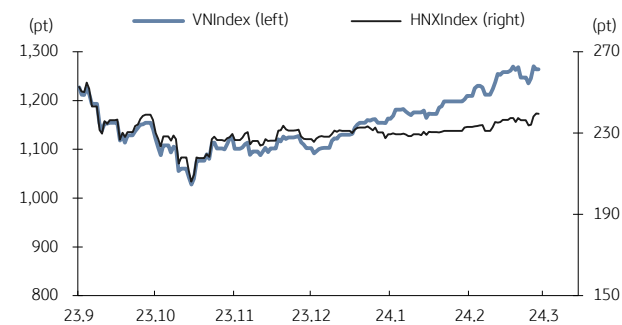
HNXIndex 239.54P (-0.06%)
Volume (mn shrs) 107.4 (-35.4%)
Value (U\$mn) 89.8 (-35.7%)

UPCoM 91.35P (-0.29%)
Volume (mn shrs) 53.9 (+2.5%)
Value (U\$mn) 21.7 (-4.5%)

Net foreign buy (U\$mn) -54.5

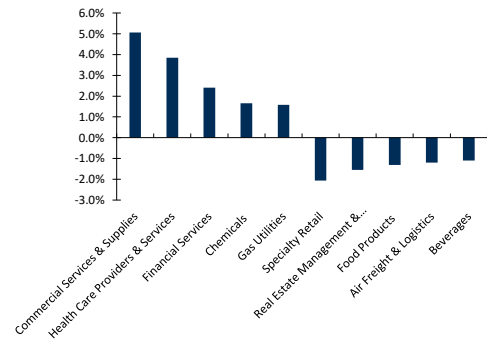
Vietnam stock market posted losses, led by banks and retailers with increased liquidity. Foreign investors net sold VND1,312 billion, concentrated in Hoa Phat Group (HPG, -0.82%), Vinhomes (VHM, -1.17%), and VN Direct (VND, +1.07%). According to preliminary statistics from the General Department of Customs, Vietnam's rice exports in February reached 562,943 tons with a turnover of more than USD373 million, gaining 9.9% in volume and 3.1% in value compared to the previous month. Food industry stocks increased in price – the PAN Group (PAN, +3.14%) and BAF Viet Nam Agriculture (BAF, +0.18%). At the Tokyo Commodity Exchange (TOCOM), the price of rubber delivered in April 2024 futures advanced 1.46% to JPY348/kg at 6:00 A.M. (Vietnam time). Rubber businesses like Vietnam Rubber Group (GVR, +5.49%) and Phuoc Hoa Rubber (PHR, +4.07%) went up.

VN Index & HNX Index



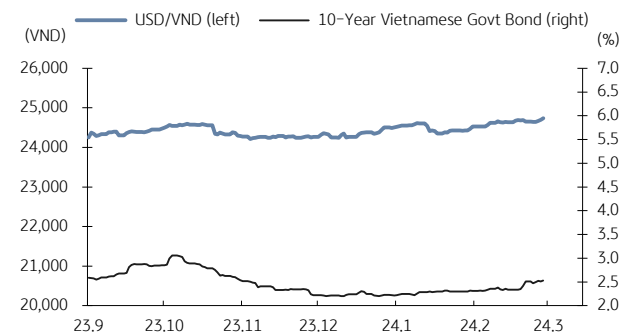
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



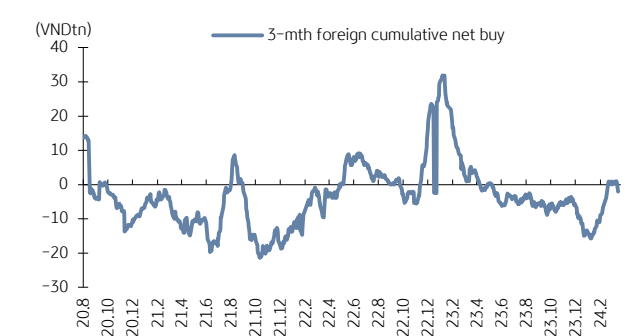
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

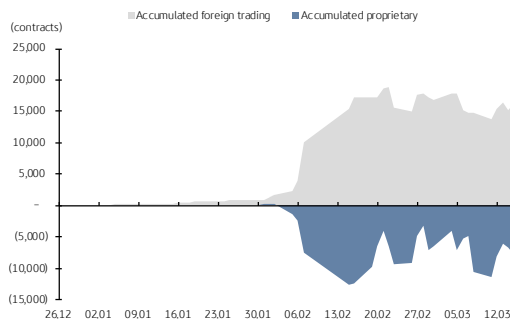
Futures/ETFs

VN30	1,256.42P (-0.31%)
VN30 futures	1,260.0P (-0.06%)
Open	1,257.1P
High	1,268.0P
Low	1,241.3P
Contracts	300,914 (+17.7%)

Futures decreased in line with the underlying market. The basis opened at -2.3bps and then fluctuated around -0.21bps before closing at 3.58bps. Trading volumes were heavier.

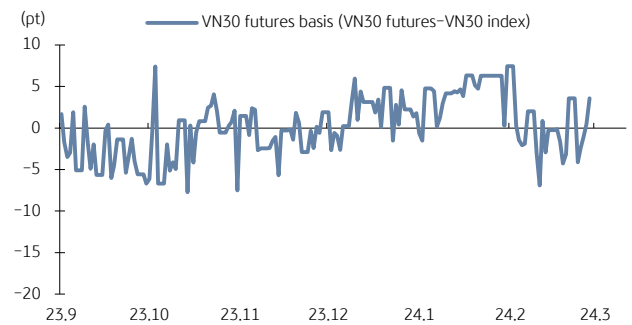
Foreign investors net bought 1,264 March contracts and are maintaining 16,464 long positions. The proprietary trading division at securities companies net sold 1,237 contracts and kept 7,865 short positions.

VN30F1M futures volume – Proprietary & foreign trading



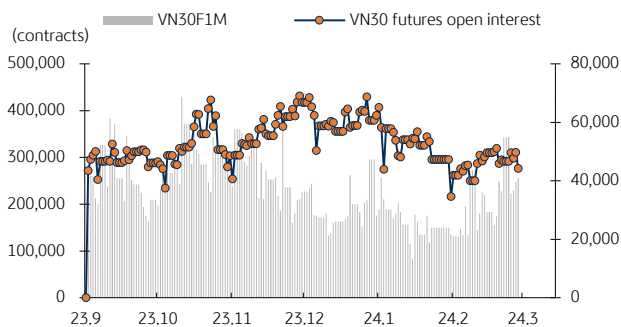
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



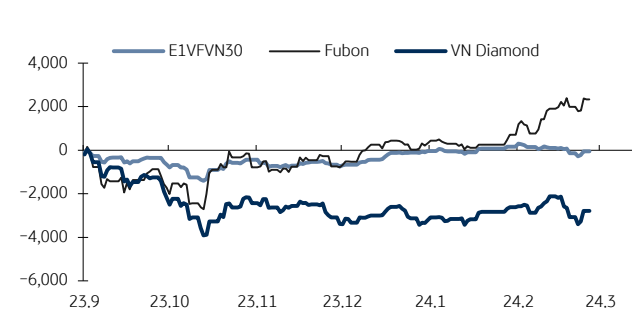
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

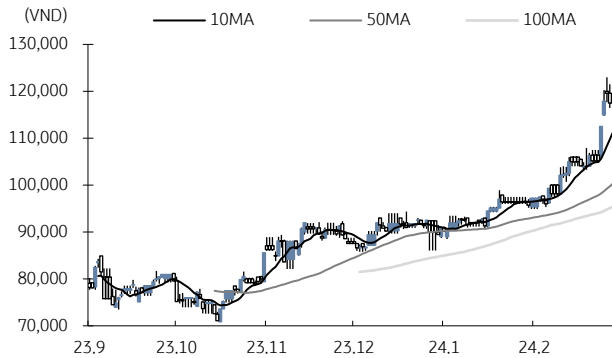
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

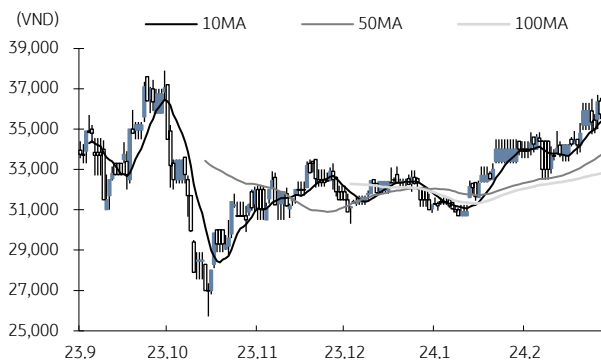
Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed up 0.85% to VND118,500.
- CTR has just announced estimated business results for February 2024, including VND44.6 billion in EBT and VND834 billion in revenue. Both rose 4% YoY and reached 11-month lows, but it should be noted that these periods had Tet holiday. In the first two months of the year, EBT and revenue of CTR respectively grew 6% and 9% to VND94.3 billion and VND1,703. These figures are equal to 14% and 13% of profit and revenue targets for 2024.

PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed down 0.7% to VND35,500.
- DCM said that New Zealand and Australia are two markets willing to buy granular urea fertilizer at very high prices compared to other countries but have strict requirements in product quality. Therefore, from the beginning of 2024, along with focusing human resources to prepare for this high-quality shipment, the company has gradually improved the quality of all stages from transportation services, loading and unloading to goods delivery. DCM is completing the final procedures to be licensed to export its granular urea products to the Australian market.

March 13, 2024

Analyst Nguyen Truong Giang
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Business results improved with surging profit

By the end of 4Q23, Vinamilk (VNM) achieved net revenue of VND15,618 billion (+3.6% YoY). GPM 2.4ppts YoY to 41.2% thanks to stably low raw material costs. NPAT surged 25.8% YoY from 2022's low base to VND2,351 billion.

Domestic revenue saw a modest gain thanks to regaining market share

The domestic market continues to be slow due to the negative growth of the dairy industry. However, VNM managed to increase its market share compared to the beginning of the year after implementing a campaign to change its brand identity and continuously launching new products and commercial programs. The subsidiary Moc Chau Milk (MCM) grew after two quarters of falling revenue.

Foreign markets began to show positive signals

Revenue from overseas markets recorded strong growth. VNM income from export markets sharply gained from low comparative levels, led by the recovery in major markets such as the Middle East and East Asia. The foreign branch AngkorMilk maintained strong growth in both revenue and profit, and Driftwood returned to growth and posted record high profits.

HOLD recommendation – Target price VND79,500

We forecast 2024 net revenue of VNM will reach VND63,225 billion (+4.7% YoY), gross profit VND26,122 billion (+6.4% YoY), and GPM 41.3% (+0.7ppts). The company's NPAT may hit VND9,644 billion (+6.9% YoY). In the context of industry competition and slow growth, we suggest HOLDING VNM shares with a target price of VND79,500 apiece.

Hold maintain

Target price VND79,500

Upside	13%
Current price (Dec 4, 2023)	VND70,800
Consensus target price	VND85,772
Market cap (VNDtn/USDbn)	148/6

Trading data

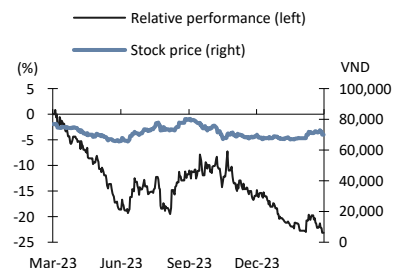
Free float	35.2%
3M avg trading value (VNDbn/USDmn)	228/9.3
Foreign ownership	54.7%
Major shareholder	SCIC (36%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	3.6	1.4	-12.5	-9.0
Relative	-0.5	-8.5	-12.9	-23.2

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	59,956	60,369	63,225	66,314
EBIT (VNDbn)	9,753	9,771	10,632	11,325
NPAT (VNDbn)	8,578	9,019	9,644	10,234
EPS (VND thousand)	3,632	3,796	4,566	4,847
EPS growth (%)	-20%	5%	20%	6%
P/E (x)	17.1	16.3	15.2	14.4
P/B (x)	4.5	4.2	4.0	3.8
ROE (%)	25%	27%	27%	27%
Dividend yield (%)	7.1%	5.7%	5.3%	5.3%



Source: Bloomberg, KB Securities Vietnam

PV Technical (PVS)

Block B O Mon expecting early FID

March 13, 2024

Analyst Pham Minh Hieu
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Revenue in 2023 gained 18.2% YoY while gross profit grew by a mere of 3.7% YoY

In 2023, revenue of PV Technical Services (PVS) rose 18.2% YoY while gross profit inched up 3.7% YoY. The growth mainly came from the mechanical & construction segment (M&C) with revenue recognition from the foreign projects. The FSO/FPSO segment was stable. The operations & maintenance segment (O&M) prospered in 2H23, underpinned by the positive progress in domestic oil and gas projects. The oil and gas terminals performed well, but the cargo port was hit by weak exports.

The M&C and O&M segments are expected to benefit from the long-term growth of Vietnam's oil and gas industry

The final investment decision (FID) of the Block B O Mon should be officially awarded between 1Q and 2Q24, helping PVS to speed up construction and earn a considerable amount in 2024. Other large-scale projects, Golden Camel, Nam Du U Minh, and White Lion 2B will also create a large workload in 2024–2028.

Potential to record additional backlog from new offshore wind power projects

In 4Q23, PVS won the M&C contract for the Fengmiao offshore wind power project in Taiwan with an estimated construction value of USD100 million. In February 2024, PVS leaders also said that the company had signed new contracts and was awarded about USD1.5 billion for offshore wind power projects. We temporarily assume the total backlog for potential international offshore wind power projects for PVS in the period 2024–2028 reaches about USD1 billion.

BUY recommendation with target price of VND47,100/share

Based on FCFE valuation and the prospects of the business, we recommend BUY for PVS stock. The target price is VND47,100/share, equivalent to an upside of 27.6% compared to the price on March 13, 2024.

Buy maintain

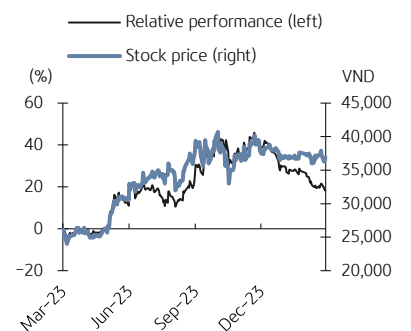
Target price	VND47,100
Upside	27.6%
Current price (Mar 13, 2023)	VND36,900
Consensus market price	VND43,700
Market cap (VNDbn/USDmn)	17,626/734

Trading data	
Free float	48.5%
3M avg trading value (VNDbn/USDmn)	168.79/7.0
Foreign ownership	17.8%
Major shareholder	Petrovietnam (51.38%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-3.5	-4.2	1.1	39.1
Relative	-7.1	-14.3	-0.6	17.6

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Revenue (VNDbn)	16,373	19,349	27,759	39,404
Operating income (VNDbn)	1,154	1,253	1,517	1,668
NPATMI (VNDbn)	884	866	1,029	1,131
EPS (VND)	1,575	1,812	2,154	2,366
EPS growth (%)	77.6	15.0	19.0	10.0
P/E (x)	23.4	20.4	17.1	15.6
P/B (x)	1.4	1.3	1.2	1.2
ROE (%)	7.3	6.7	7.6	8.1
Dividend yield (%)	2.4	2.7	2.7	2.7



Source: Bloomberg, KB Securities Vietnam

Gemadept (GMD)

Southern ports act as the key growth driver

March 12, 2024

Analyst Nguyen Thi Ngoc Anh
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4Q2023 net revenue was VND1,034 billion (-1% YoY) and NPAT was VND192 billion (-11% YoY)

Gemadept Corporation (GMD) recorded 4Q2023 revenue of VND1,034 billion (-1% YoY), mainly underpinned by its core port operations that generated VND824 billion, accounting for 80% of overall revenue. For the entire year of 2023, GMD obtained a net profit of VND2,502 billion (+116% YoY) on revenue of VND3,846 billion (-1% YoY, accomplishing 98% of the guided objective).

Total port throughput in 2024F is expected to grow by 10–15%, fueled by Southern ports

GMD's total port throughput should maintain its growth momentum seen from early 2023 until now, backed by: (1) import-export growth; (2) the upcoming completion of the project to upgrade maritime traffic at Nam Dinh Vu Port scheduled for June; and (3) new shipping lines docking at GMD's ports.

GMD's port service fees will further increase in 2024, up to 10% for Southern ports

Circular 39/2023/TT-BGTVT regarding the increase in floor prices for Vietnamese seaport services will have a more profound impact on GMD's Southern ports. In 2024, the increase in the Northern region is expected to be around 2–3%, while that in the Southern region may sit at 5–10%.

GMD should fully divest from Nam Hai Port JSC within 2024

At the start of November 2023, GMD announced a resolution regarding fully divesting from Nam Hai Port JSC. This deal should bring in about VND200 billion for GMD, with expectations of completion within this year.

We recommend BUY for GMD with a target price of VND94,000/share

Based on the business outlook and valuation results, we recommend BUY for GMD with a target price of VND94,000/share, 19.9% higher than the closing price on March 12, 2024.

Buy maintain

Target price VND94,000

Upside	19.9%
Current price (Mar 12, 2024)	VND78,400
Consensus target price	VND85,400
Market cap (VNDtn/USDmn)	24/973

Trading data

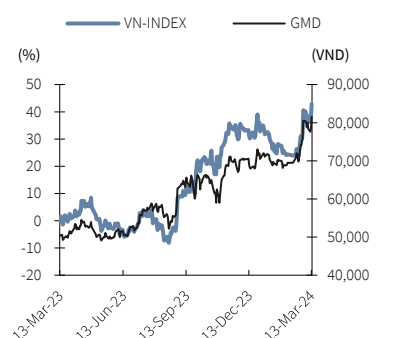
Free float	90%
3M avg trading value (VNDbn/USDmn)	88.5/3.61
Foreign ownership	48.73%
Major shareholder	SSJ Consulting Co., Ltd (9.7%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	18	16	26	62
Relative	13	4	25	43

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	3,898	3,846	4,197	4,620
Operating income/loss (VNDbn)	1,309	3,160	1,949	1,820
NPAT-MI (VNDbn)	798	1,514	1,080	978
EPS (VND)	3,034	7,119	3,530	3,197
EPS growth (%)	62%	135%	-50%	-9%
P/E (x)	23.2	11.0	22.2	24.5
P/B (x)	1.7	2.2	2.3	2.2
ROE (%)	12%	18%	12%	11%
Dividend yield (%)	2%	3%	0%	0%



Source: Bloomberg, KB Securities Vietnam

Techcombank (TCB)

Anticipating recovery

March 13, 2024

Analyst Pham Phuong Linh
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TCB saw stronger credit growth after weathering challenges coupled with a more dynamic property market

In 2024, Techcombank (TCB) is granted a credit quota of 16%. We believe the bank will continue to enjoy positive growth this year, given its efforts to achieve 19% growth in 2023. In the bull-case scenario, KBSV expects loan growth of 21% YoY (5% higher than the assigned limit, implying that the State Bank of Vietnam (SBV) will extend credit room for TCB).

NIM is expected to improve slightly in 2024F before accelerating in 2025F

We take a cautious stance on TCB's NIM in 2024, expecting a slight recovery of +6bps YoY. However, NIM may witness significant improvement in 2025 on the improved cost of funds (CoF), while the yield on interest-earning assets (IEA) will likely shrink, albeit at a slower pace. 2025F NIM is forecasted to increase dramatically when the Flexible Pricing policy expires.

A more stable macroeconomic environment will alleviate pressures on asset quality

For 2024, we expect the NPL ratio of retail and SME loans to fall further following the downtrend in 4Q2023, while that of wholesale banking should maintain at 0%. Consequently, the bank's NPL ratio is projected to contract by 16 bps to 1% in 2024F (in the base-case scenario).

We recommend HOLD for TCB with a target price of VND45,200/share

Based on the recovery prospects, we raised the target price for TCB in 2024F from VND41,000 to VND45,200/share, 10% higher than the closing price on March 12, 2024. However, given the strong increase in the share price over the past few months in response to a positive outlook, we downgraded our rating for TCB from BUY to HOLD.

Hold change

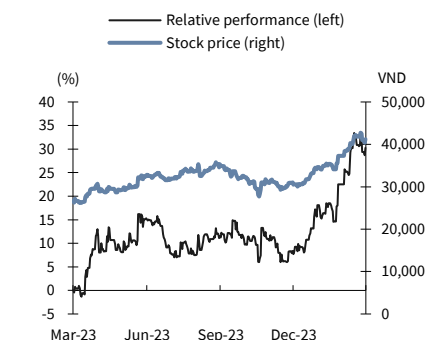
Target price	VND45,200
Upside	10%
Current price (Mar 12, 2024)	VND41,200
Consensus target price	VND40,250
Market cap (VNDbn/USDmn)	122.75/5.03

Trading data	
Free float	65%
3M avg trading value (VNDbn/USDmn)	295.6/12.1
Foreign ownership	22.5%
Major shareholder	Masan Group (MSN, 14.96%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	10.5	32.7	16.7	54.0
Relative	6.3	20.2	16.8	30.2

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net interest income (VNDbn)	30,290	27,691	32,101	39,509
PPOP (VNDbn)	27,504	26,809	29,715	35,188
NPAT-MI (VNDbn)	20,436	18,191	20,859	26,018
EPS (VND)	5,729	5,111	5,853	7,296
EPS growth (%)	11%	-11%	15%	25%
PER (x)	7.7	8.6	7.5	6.0
Book value per share (VND)	32,248	37,368	42,620	49,317
PBR (x)	1.36	1.18	1.03	0.89
ROE (%)	19.8%	14.8%	14.8%	16.1%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

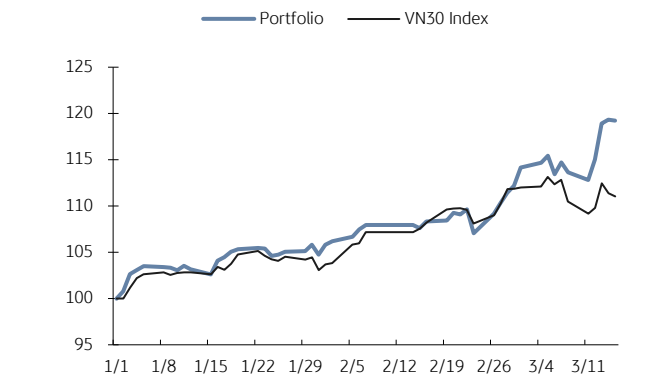
KBSV Research Team

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	-0.31%	-0.08%
Cum. return	11.04%	19.23%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,800	-0.1%	46.8%	<ul style="list-style-type: none"> - 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
Gemandept (GMD)	24/03/01	80,000	-0.7%	4.7%	<ul style="list-style-type: none"> - Superior growth potential due to increased capacity in the 2024-2026 period - Benefiting from Circular 39 on adjusting the service price bracket at Vietnamese seaports - Benefiting from the recovery of import and export activities
Vietcombank (VCB)	24/03/01	94,000	-1.1%	-4.3%	<ul style="list-style-type: none"> - Sustainable credit growth is expected in 2024. - Net interest margin (NIM) is anticipated to be maintained steadily due to improved funding costs - The provisioning buffer remains robust.
Digiworld (DGW)	24/03/01	69,000	4.4%	23.7%	<ul style="list-style-type: none"> - Recovery will depend on purchasing power. - Revenue contribution of new industries is expected.
PV Drilling (PVD)	24/02/01	32,800	-0.3%	18.6%	<ul style="list-style-type: none"> - Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/02/01	22,400	-1.3%	10.9%	<ul style="list-style-type: none"> - Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
BSI (BSI)	24/03/01	61,000	1.7%	11.1%	<ul style="list-style-type: none"> - BSI 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
Hai An Transport (HAH)	24/03/01	44,200	-1.8%	5.4%	<ul style="list-style-type: none"> - Sea freight rates may improve due to weather-related issues affecting ship traffic in canals. - Port operation will generate a stable source of income for HAH when the container shipping market recovers - HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.
Coteccons (CTD)	24/01/02	76,900	-0.1%	11.8%	<ul style="list-style-type: none"> - The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Phu Nhuan Jewelry (PNJ)	24/03/01	99,500	-1.4%	10.1%	<ul style="list-style-type: none"> - Long-term growth potential of gold jewelry - Store expansion, improved average revenue per store, and seeking new customers will boost future growth

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
FTS	4.1%	29.7%	138.6
DIG	3.6%	5.6%	99.7
EIB	-0.6%	2.9%	69.8
DGW	4.4%	24.2%	43.9
EVF	2.7%	1.1%	43.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.8%	25.3%	-198.4
VHM	-1.2%	22.0%	-157.6
VND	1.1%	22.7%	-118.2
VNM	-1.2%	52.6%	-94.4
STB	0.2%	24.1%	-94.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.0%	17.2%	19.3
SHS	0.0%	10.2%	13.8
TIG	0.0%	10.6%	4.7
IDC	-0.8%	2.1%	3.3
NBC	0.8%	4.7%	0.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	0.5%	5.1%	-8.5
MBS	-0.3%	0.4%	-5.1
TNG	-1.3%	22.2%	-3.7
LAS	-0.5%	1.4%	-1.8
HMH	0.0%	1.5%	-1.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	10.1%	GVR, DGC, DPM, DCM
Commercial Services & Supplies	9.8%	TLG, ILB, APC, ST8
Household Durables	9.1%	TTF, GDT, EVE, SAV
Construction & Engineering	8.1%	DIG, HDG, VCG, PC1
Building Products	6.3%	VGC, BMP, SHI, DAG
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-3.1%	SAB, BHN, SMB, SCD
Insurance	-2.3%	BVH, MIG, BIC, BMI
Electric Utilities	-1.0%	PGV, NT2, PPC, TTA
Air Freight & Logistics	-0.9%	TMS, SCS, STG, ASG
Passenger Airlines	-0.9%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	28.5%	GVR, DGC, DPM, DCM
Health Care Providers & Services	16.6%	TNH, JVC, VMD
Household Durables	14.9%	TTF, GDT, EVE, SAV
Capital Markets	13.6%	SSI, VND, HCM, VCI
Industrial Conglomerates	13.2%	REE, BCG, PET, EVG
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.9%	VPG, TSC, BTT, TNA
Electric Utilities	-2.0%	PGV, NT2, PPC, TTA
Passenger Airlines	-1.9%	VJC, HVN
Machinery	-0.4%	TCH, HHS, SRF, SHA
Construction Materials	-0.1%	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)	230,021 (9.3)	22.5	1,184.0	41.1	14.7	0.0	2.9	1.5	1.4	-3.4	-0.9	4.3	-0.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	384,023 (15.6)	26.6	5.2	4.9	35.9	17.1	15.9	0.9	0.8	-1.2	-0.4	1.1	-1.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	363,490 (14.8)	17.8	14.2	12.4	-7.6	10.9	11.1	1.5	1.4	-0.6	1.4	17.0	10.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	449,750 (18.3)	31.3	-	32.6	6.7	-0.7	2.9	0.9	0.9	0.3	0.0	-5.7	-3.2
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	156,729 (6.4)	11.6	33.0	29.7	13.7	7.0	7.5	2.2	2.1	-0.8	2.1	18.3	18.5
	DXG	DATXANH GROUP	20,008	12,594 (547)	213,716 (8.7)	13.9	39.7	25.0	-	2.9	4.3	1.2	1.2	1.1	1.4	-2.1	-5.4
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	170,445 (6.9)	6.3	14.9	13.5	11.7	19.3	18.1	2.6	2.2	-1.1	-1.2	4.6	17.1
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	102,219 (4.2)	12.7	13.8	11.4	-5.3	18.8	18.2	2.1	1.8	1.0	2.2	6.6	20.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	385,979 (15.7)	0.0	6.5	5.3	14.3	16.2	17.1	1.0	0.8	0.0	1.0	7.8	30.2
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	366,347 (14.9)	1.4	8.7	6.9	50.3	17.2	20.0	-	-	0.9	0.7	-0.7	28.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	296,190 (12.0)	0.0	10.6	7.4	18.8	10.5	13.2	1.0	0.9	-0.8	-1.8	-5.8	-2.9
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	587,058 (23.8)	0.0	5.6	4.8	14.6	21.3	20.1	1.2	1.0	1.5	0.8	-1.4	27.6
	HDB	HDBANK	14,191	40,641 (1,766)	144,314 (5.9)	4.2	5.5	4.7	23.3	24.9	23.5	1.2	1.0	0.2	0.0	-2.7	13.3
	STB	SACOMBANK	18,600	33,548 (1,458)	659,188 (26.8)	14.0	7.2	4.1	26.5	19.5	25.1	1.0	0.8	0.2	-0.5	-2.4	9.1
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	310,511 (12.6)	0.0	7.1	5.5	37.4	16.7	18.5	1.1	1.0	0.3	1.1	-0.3	8.0
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	265,874 (10.8)	0.2	-	-	27.3	-	-	-	-	-	-0.6	0.8	-6.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	29,880 (1.2)	21.0	18.7	-	15.8	7.8	-	-	-	-1.3	-3.0	4.4	9.1
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	7,115 (0.3)	14.2	-	-	9.1	-	-	-	-	2.7	4.5	9.9	14.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,010,520 (41.0)	55.4	25.2	-	-3.2	9.8	-	-	-	-0.1	2.7	7.7	15.2
	VCI	VIETCAP	21,154	9,108 (396)	390,920 (15.9)	71.9	33.1	24.5	-4.0	13.4	14.2	3.6	3.4	2.9	12.2	18.9	25.6
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	295,396 (12.0)	52.4	-	-	-19.0	10.2	-	-	-	-1.2	0.0	4.8	19.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	760,413 (30.9)	27.2	20.3	15.3	36.3	10.7	11.8	1.8	1.8	1.1	0.2	2.4	5.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	371,076 (15.1)	42.1	16.9	14.8	4.0	28.9	29.8	4.7	4.8	-1.1	-1.7	1.8	1.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	93,658 (3.8)	36.9	17.6	16.6	7.3	17.2	16.7	2.8	2.7	-1.2	-3.3	-0.7	-7.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	417,073 (16.9)	16.5	49.9	24.0	-51.9	9.3	17.2	4.0	3.5	-0.5	0.0	21.0	17.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,295 (0.7)	48.8	-	-	-	-	-	-	-	0.2	0.2	3.4	-10.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,353 (2.7)	11.0	29.0	-	-88.5	11.5	-	-	-	0.7	-1.0	-1.7	-4.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	141,180 (5.7)	10.8	21.6	18.0	-57.0	13.2	14.6	2.6	2.4	-0.7	2.2	15.1	13.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	229,104 (9.3)	38.4	-	-	65.7	-	-	-	-	0.3	-0.8	-3.4	7.5
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)	460,995 (18.7)	37.7	33.2	16.3	-14.4	7.9	6.7	-	-	0.7	2.0	4.8	-2.3
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	171,440 (7.0)	3.6	26.0	22.6	-52.4	2.9	3.3	0.8	0.7	-0.1	11.4	14.8	11.8
	REE	REE	45,066	18,419 (800)	65,285 (2.7)	0.0	10.5	9.0	-4.5	12.4	13.9	1.3	1.2	-0.5	1.4	9.8	12.7

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)	122,231 (5.0)	46.1	16.7	14.3	-17.5	16.5	16.2	2.4	2.2	1.6	3.5	8.7	9.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,052 (1.2)	31.4	-	15.1	-10.5	1.1	12.7	1.9	1.9	-0.2	-4.4	-2.3	2.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,018 (0.1)	34.1	6.3	5.7	-5.1	16.4	17.5	-	-	0.0	0.4	-0.4	-7.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	985,242 (40.0)	18.0	13.7	9.9	21.9	11.5	14.6	1.5	1.4	-0.8	-0.7	4.9	7.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	122,529 (5.0)	36.5	16.9	18.9	-0.5	8.2	7.7	1.3	1.3	0.0	2.5	7.1	9.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	201,851 (8.2)	46.5	11.8	16.2	-4.5	15.6	15.1	1.9	1.9	-0.7	-1.1	4.4	9.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	265,424 (10.8)	38.9	13.7	8.5	67.9	9.3	16.3	1.2	1.1	-0.7	-1.3	-5.6	-3.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	48,047 (2.0)	97.2	-	-	17.2	-	-	-	-	-0.5	-1.8	-1.4	13.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	46,814 (1.9)	4.6	15.1	14.3	-51.0	11.8	11.7	1.8	1.7	0.8	2.3	6.7	9.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	229,462 (9.3)	39.9	19.4	13.6	-11.9	5.7	6.9	1.2	1.1	-0.3	6.5	14.7	15.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	120,196 (4.9)	35.9	8.3	6.8	2.2	16.2	16.5	1.2	1.1	0.9	8.0	8.8	10.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	588,833 (23.9)	0.0	23.2	12.2	14.4	9.4	14.4	2.7	2.4	0.2	-0.8	3.3	10.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	152,410 (6.2)	0.0	15.5	13.4	2.4	21.6	21.7	3.0	2.6	-0.8	3.1	9.5	15.7
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	19,945 (0.8)	70.6	-	-	-	-	-	-	-	1.4	5.7	5.2	-7.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	105,203 (4.3)	30.3	61.7	28.5	-75.2	31.8	31.2	10.3	-	-4.5	0.7	17.2	37.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	43,972 (1.8)	34.6	20.7	-	41.2	11.7	-	-	-	4.1	9.1	13.5	23.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,068 (0.1)	45.4	14.7	-	10.7	19.9	-	-	-	-0.9	0.5	3.5	6.7
	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)	352,196 (14.3)	0.0	19.6	16.2	15.5	28.8	28.4	5.1	4.4	-0.9	5.5	11.5	20.7

Source: Bloomberg, KB Securities Vietnam

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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

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