

VIETNAM DAILY

September 18, 2023

[Market Commentary]

Local stocks dipped into the red with lighter trading volume, and real estate and banking stocks led the downtrend today

[Futures/ETFs]

Futures contracts fell like the movement of the VN30-Index

[Market Movers]

PNJ, VGC

[Company Updates]

GVR, GMD

	Index	Chg (%, bp)
Ho Chi Minh	1,211.81	-1.27
VN30	1,223.70	-1.22
VN30 futures	1,222.00	-1.49
Hanoi	250.48	-0.90
HNX30	533.71	-1.33
UPCoM	93.17	-0.63
USD/VND	24,385	+0.56
10-yr govt bond (%)	2.58	-1
Overnight rate (%)	0.13	+1
Oil (WTI, \$)	91.05	+0.31
Gold (LME, \$)	1,925.98	+0.11



Market Commentary

VNIndex 1,211.81P (-1.27%)
Volume (mn shrs) 762.1 (-7.1%)
Value (U\$mn) 810.7 (-9.3%)

HNXIndex 250.48P (-0.90%)
Volume (mn shrs) 78.3 (-12.3%)
Value (U\$mn) 66.3 (-11.1%)

UPCoM 93.17P (-0.63%)
Volume (mn shrs) 44.0 (-39.2%)
Value (U\$mn) 30.1 (-13.4%)

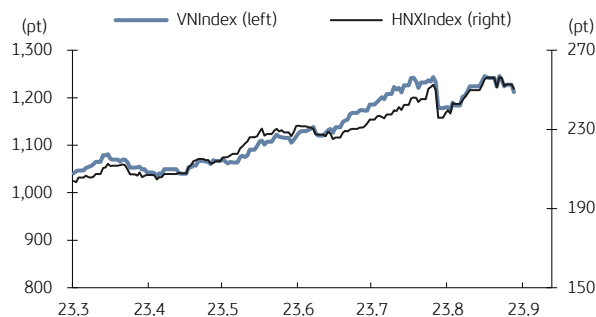
Net foreign buy (U\$mn) -19.9

Local stocks dipped into the red with lighter trading volume, and real estate and banking stocks led the downtrend today. Foreign investors net sold, focusing on Vingroup (VIC, -1.12%), Vincom Retail (VRE, -2.46%), and SSI Securities (SSI, +0.56%).

Last week, live pig prices witnessed constant decreases due to the outbreak of African swine fever in some areas, causing a large sell-off. The average price across the country has now dropped to VND56,600 VND/kg versus the VND54,300/kg level recorded in the Chinese market. Dabaco Group (DBC, -2.22%) and Hoang Anh Gia Lai (HAG, -0.82%) fell on the news.

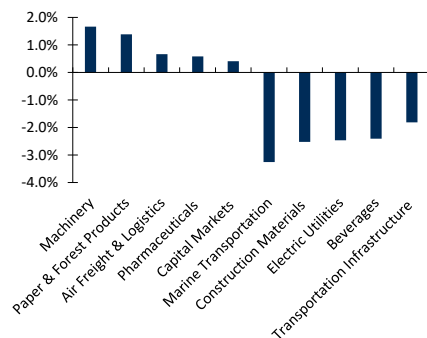
Local steel prices today (September 18) continued to remain unchanged. Meanwhile, iron ore prices touched their six-month high, primarily supported by China's launch of a series of supportive policies. Steel stocks like Hoa Sen Group (HSG, +1.87%) and Nam Kim Steel (NKG, +0.23%) traded higher.

VN Index & HNX Index



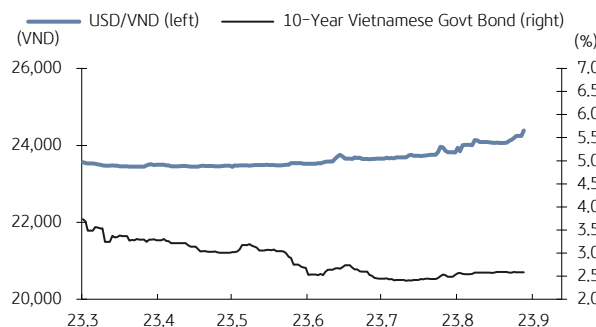
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



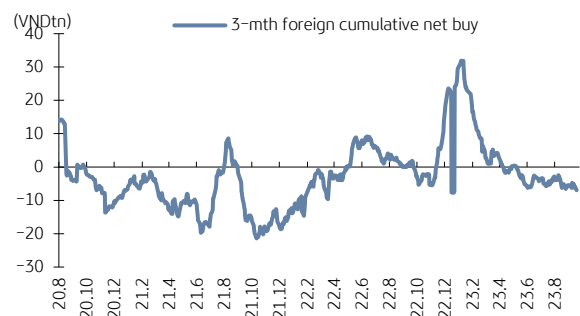
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



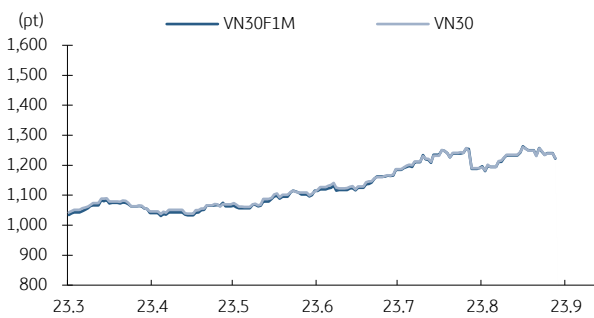
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,223.70P (-1.22%)
VN30 futures	1,222.0P (-1.49%)
Open	1,236.0P
High	1,236.3P
Low	1,212.5P
Contracts	260,363 (-0.7%)

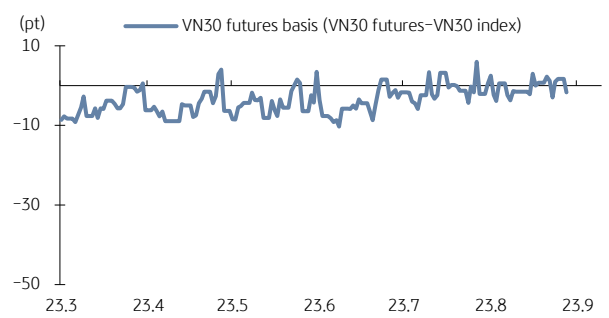
Futures contracts fell like the movement of the VN30-Index. The basis recorded its intraday low of -7.71 bps in the ATO session, then fluctuated around -3.03 bps before closing at -1.7 points. Trading volume decreased today.

VN30 futures & VN30 index



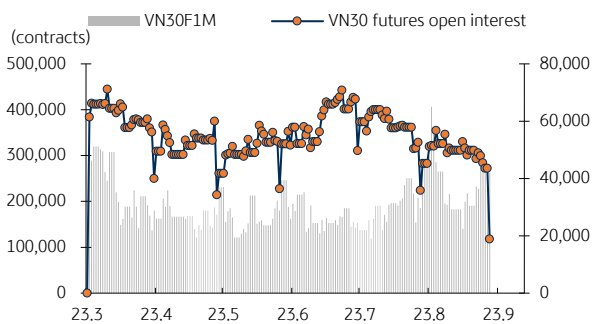
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



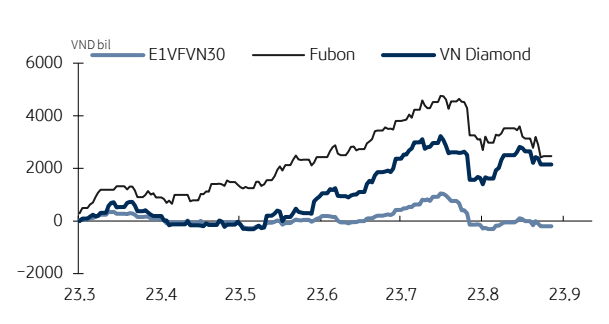
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

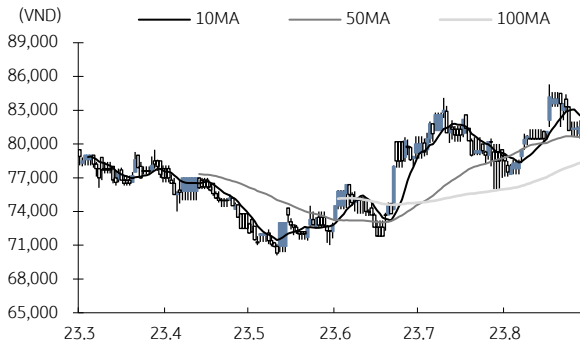
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

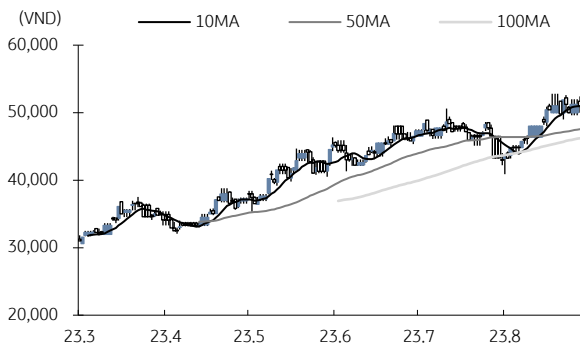
Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 0.12% to VND81,500/share.
- PNJ plans to issue nearly 6.6 million ESOP shares or 2% of outstanding shares in 3Q-4Q23. The expected offer price is VND20,000/share, equal to 25 % of PNJ's closing price on September 14 (VND81,200/share). After the issuance, PNJ's charter capital will increase by VND66 billion to VND3,347 billion.

Viglacera Corporation (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed down 0.39% to VND51,000/share.
- VGC plans to spend 20% of the charter capital to pay dividends for FY23. For the first tranche, the Board of Directors approved spending more than VND448 billion on a 10% cash dividend payment for FY23 (VND1,000/share). Accordingly, the record date is October 2, and the ex-rights date is September 29.

Vietnam Rubber (GVR)

Expecting a rebound in rubber segment in 2H23

September 13, 2023

Analyst Nguyen Ngoc Anh
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GVR's 2Q NPAT reached VND717 billion (-40% YoY) on revenue of VND4,272 billion (-23% YoY)

In 2Q23, GVR's NPAT hit VND717 billion (-40% YoY) on revenue of VND4,272 billion (-23% YoY). Of that, revenue from wood processing reached VND544 billion, recording the largest decrease (-53% YoY). The core segment, rubber, also posted a slight fall of 3% YoY in revenue to VND3,129 billion. In 1H23, GVR respectively reached 30% of revenue and 43% of profit targets for 2023.

GVR rubber segment is expected to recover in 2H23

We expect GVR's rubber business to rebound, based on (1) the recovery of rubber demand from major markets, especially China as the world rubber demand in 2023 is forecast to increase by 14% and (2) increasing rubber prices thanks to higher demand and oil prices.

Nam Tan Uyen 3 is the driving force for GVR's industrial park growth in the short and medium term

Nam Tan Uyen 3, the industrial park located in the key economic zone of Binh Duong, was allocated land at the end of last May. This has created growth potential in the short and medium term for GVR. The industrial park should contribute to GVR's business results from 2024.

GVR is accelerating the progress for eight industrial park projects

From now until 2025, the rubber group sets a goal of converting at least 2,900 ha of land to industrial parks. Due to the complex and prolonged legal process, GVR focuses its efforts on speeding up the progress of eight industrial parks which should start operating between 2024 and 2026.

BUY recommendation – target price VND26,700/share

We recommend BUY for GVR stock with the target price of VND26,700/share, 17.6% higher than the closing price on September 12, 2023.

Buy maintain

Target price VND26,700

Upside	17.6%
Current price (Sep 12, 2023)	22,700
Consensus target price	24,850
Market cap (VNDbn/USDbn)	90,800/3.76

Trading data

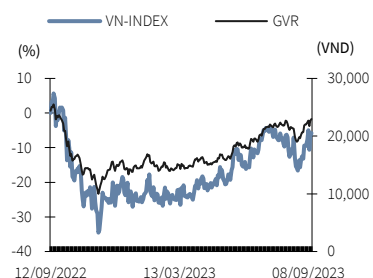
Free float	3.2%
3M avg trading value (VNDbn, USDbn)	65,355/2.71
Foreign ownership	0.49
Major shareholder	Committee for Management of State Capital at Enterprises (96.8%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	9	25	54	-6
Relative	8	13	34	-6

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net revenue (VNDbn)	26,190	25,426	21,555	22,761
EBIT (VNDbn)	5,785	4,381	3,701	4,603
NPAT of parent company (VNDbn)	4,158	3,839	2,820	3,484
EPS (VND)	1,040	807	705	871
EPS growth (%)	10%	-22%	-13%	24%
P/E (x)	13.3	28.1	32.2	26.1
P/B (x)	2.8	1.0	1.9	1.7
ROE (%)	10.3%	8.9%	6.1%	7.1%
Dividend yield (%)	0.1%	0.1%	0	0



Gemadept (GMD)

Expecting a rebound in 2H23

September 15, 2023

Analyst Nguyen Thi Ngoc Anh
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In 2Q23, NPAT reached a historical peak of VND1,646 billion and net revenue recorded VND912 billion (-7% YoY)

2H23 port revenue is expected to recover against 1H23 performance

The amendment draft of Circular 54/2018/TT-BGTVT should boost GMD's port service rates from 2024

Nam Dinh Vu 2, 3 and Gemalink 2 should ensure mid- to long-term growth for GMD

We recommend BUY for GMD with a target price of VND76,200/share

Buy maintain

Target price	VND76,200
Upside	18.7%
Current price (Sep 14, 2023)	VND64,200
Consensus target price	VND61,100
Market cap (VNDtn/USDmn)	19.6/809

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	3,206	3,916	3,871	4,448
EBIT (VNDbn)	861	1,357	3,205	1,748
NPAT of parent company (VNDbn)	612	995	2,403	1,289
EPS (VND)	1,869	3,037	7,972	4,277
EPS growth (%)	63%	62%	162%	-46%
P/E (x)	24.3	21.1	8.1	15.0
P/B (x)	2.0	1.7	2.3	2.1
ROE (%)	10.2%	14.6%	25.8%	13.8%
Dividend yield (%)	2.2%	2.2%	3.1%	0%

Gemadept Corporation (GMD) obtained 2Q23 revenue of VND912 billion (-7% YoY). Shrinking cost of goods sold helped GPM to improve to 47% from 44% in 2Q22. NPAT reached a historical peak of VND1,646 billion, driven by an abnormal financial gain from the Nam Hai Dinh Vu (NHDV) port divestment.

Imports and exports slumped amid challenging market conditions, leading GMD's total port throughput down nearly 18% YoY. Given recent signs of recovery in import-export activities, we expect GMD's business results to enjoy slight improvements in the second half against 1H23 performance.

In August 2023, the Vietnam Maritime Administration issued the amendment Draft of Circular 54/2018/TT-BGTVT. It is expected to raise port service rates once approved, which should benefit GMD as it runs many ports subject to high price increases, namely deep-water and green ports.

Nam Dinh Vu 2 was officially kicked off in May 2023 and should soon reach full capacity thanks to receiving vessels in place of NHDV port. GMD plans to start construction work on Nam Dinh Vu 3 and Gemalink 2 to put them into operation in 2025, ensuring mid- to long-term growth.

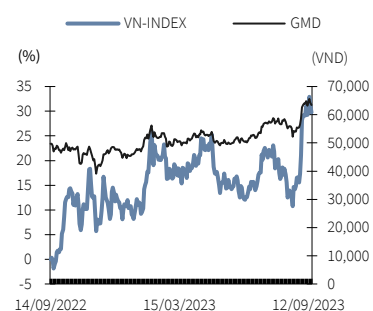
Based on business prospects and valuation results, we recommend BUY for GMD with a target price of VND76,200/share, equivalent to a total return of 18.7% against the closing price on September 14, 2023.

Trading data

Free float	87%
3M avg trading value (VNDbn/USDmn)	84.2/3.47
Foreign ownership	48.3%
Major shareholder	SSJ Consulting Ltd (9.7%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	13	26	25	28
Relative	14	16	10	30



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

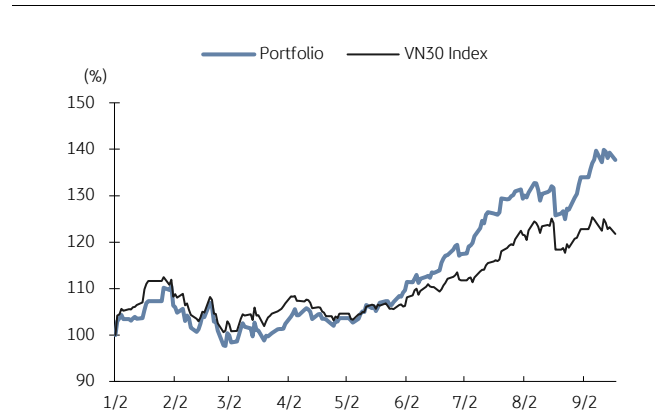
KBSV Research Team

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	-1.22%	-1.11%
Cum. return	21.74%	37.71%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/18	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	14,500	-2.4%	-2.7%	<ul style="list-style-type: none"> - 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	30,200	0.0%	8.2%	<ul style="list-style-type: none"> - 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	96,900	-0.6%	203.3%	<ul style="list-style-type: none"> - 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	26,650	-2.0%	4.5%	<ul style="list-style-type: none"> - 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	24,200	-2.2%	-2.6%	<ul style="list-style-type: none"> - 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	20,600	0.0%	2.0%	<ul style="list-style-type: none"> - 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	37,400	-3.0%	4.6%	<ul style="list-style-type: none"> - 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	81,500	0.1%	26.4%	<ul style="list-style-type: none"> - 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	21,800	-1.4%	12.4%	<ul style="list-style-type: none"> - 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	32,600	0.3%	12.6%	<ul style="list-style-type: none"> - 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)
DXG	1.6%	19.5%	62.0
DGC	-1.8%	14.9%	20.0
FRT	0.6%	34.6%	15.3
VHC	4.9%	30.9%	14.7
DCM	-0.2%	10.7%	11.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-1.1%	12.9%	-136.3
VRE	-2.5%	32.6%	-45.6
SSI	0.6%	43.9%	-44.5
VPB	-1.8%	16.6%	-42.2
VHM	-3.1%	24.2%	-42.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-2.3%	20.1%	4.5
HUT	-2.8%	0.8%	1.6
SHS	-0.5%	11.7%	1.4
TNG	0.0%	20.1%	0.6
TSB	-6.9%	1.9%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	-1.4%	7.7%	-1.4
IDC	0.6%	1.2%	-1.4
CEO	-2.6%	4.7%	-1.0
PSD	-0.6%	0.0%	-0.5
VIG	2.9%	1.2%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Gas Utilities	7.4%	GAS, PGD, PMG
Machinery	4.6%	TCH, HHS, SRF, SHA
Capital Markets	4.2%	SSI, VND, HCM, VCI
Specialty Retail	1.1%	MWG, FRT, CTF, HAX
Pharmaceuticals	0.5%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-6.4%	VHM, VIC, NVL, BCM
Electric Utilities	-4.9%	PGV, NT2, PPC, TTA
Automobile Components	-4.3%	DRC, CSM, PAC, TNC
Marine Transportation	-3.6%	VSC, VOS, SKG, VTO
Beverages	-3.3%	SAB, BHN, SMB, SCD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	19.4%	SSI, VND, HCM, VCI
IT Services	14.8%	FPT, CMG, ELC
Gas Utilities	8.5%	GAS, PGD, PMG
Chemicals	6.9%	GVR, DGC, DPM, DCM
Specialty Retail	4.2%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-17.0%	VHM, VIC, NVL, BCM
Electric Utilities	-8.2%	PGV, NT2, PPC, TTA
Trading Companies & Distributors	-6.9%	VPG, TSC, BTT, TNA
Health Care Providers & Services	-6.9%	TNH, JVC, VMD
Marine Transportation	-5.7%	VSC, VOS, SKG, VTO

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)	1,129,270 (46.9)	22.5	59.6	67.1	14.7	3.0	2.5	1.8	1.7	-1.1	-10.3	-20.8	-1.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	399,855 (16.6)	26.6	6.0	5.5	35.9	21.3	19.4	1.2	1.0	-3.1	-6.8	-13.8	2.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	142,094 (5.9)	17.8	15.1	14.2	-7.6	11.8	11.5	1.7	1.6	-2.5	-3.5	-4.8	5.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	962,157 (40.0)	31.3	-	-	6.7	-3.8	-0.7	1.0	1.0	-4.0	-11.5	-5.7	29.6
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	57,718 (2.4)	11.6	26.5	23.9	13.7	8.2	8.2	1.9	1.8	-0.3	-0.9	4.1	30.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	505,732 (21.0)	13.9	41.3	43.6	-	3.7	3.4	1.4	1.4	1.6	4.7	17.8	74.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	137,901 (5.7)	6.3	15.0	12.6	11.7	22.7	21.3	2.8	2.3	-1.1	0.3	-0.8	31.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	60,479 (2.5)	12.7	11.5	9.3	-5.3	19.5	19.9	2.0	1.6	-2.2	-1.6	3.5	18.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	204,306 (8.5)	0.0	6.5	5.1	14.3	15.1	16.5	0.9	0.8	-2.3	-1.3	4.9	31.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	213,517 (8.9)	1.4	8.8	7.3	50.3	16.8	17.6	1.2	1.1	-2.1	0.5	4.4	17.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	400,111 (16.6)	0.0	10.5	8.1	18.8	11.4	12.9	1.3	1.2	-1.8	1.1	7.5	23.7
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	224,405 (9.3)	0.0	5.0	4.2	14.6	22.5	22.7	1.1	0.9	-1.3	2.1	5.8	28.8
	HDB	HDBANK	14,191	40,641 (1,766)	85,923 (3.6)	4.2	6.2	4.1	23.3	19.8	24.5	1.1	0.9	-2.2	2.9	8.6	26.9
	STB	SACOMBANK	18,600	33,548 (1,458)	731,857 (30.4)	14.0	8.2	5.3	26.5	18.8	23.5	1.3	1.1	0.3	3.2	4.2	44.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	159,440 (6.6)	0.0	7.2	6.0	37.4	19.6	19.7	1.1	1.0	-1.3	0.0	4.7	25.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	184,602 (7.7)	0.2	-	-	27.3	-	-	-	-	-	-6.5	-5.0	3.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	30,894 (1.3)	21.0	17.6	16.6	15.8	9.3	9.4	1.6	1.5	-0.2	-1.5	1.4	-3.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,823 (0.3)	14.2	-	-	9.1	13.4	-	-	-	-2.8	-4.3	6.2	28.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	986,980 (41.0)	55.4	30.1	24.5	-3.2	8.1	9.7	2.4	2.4	0.6	6.6	26.1	101.7
	VCI	VIETCAP	21,154	9,108 (396)	239,700 (10.0)	71.9	30.2	22.4	-4.0	10.5	13.6	3.1	3.0	0.0	0.4	18.7	105.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	263,046 (10.9)	52.4	-	-	-19.0	-	-	-	-	0.4	1.9	21.8	73.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	703,934 (29.2)	27.2	25.5	19.1	36.3	7.9	10.2	2.0	1.9	2.3	4.9	22.8	81.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	272,504 (11.3)	42.1	18.9	16.1	4.0	28.8	31.5	5.4	5.5	-0.8	-0.8	7.6	3.7
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	62,075 (2.6)	36.9	22.4	20.1	7.3	19.4	19.7	4.1	3.6	-2.8	-3.5	5.2	-3.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	148,553 (6.2)	16.5	56.4	32.0	-51.9	9.6	12.0	5.4	4.5	-1.5	-1.4	-0.6	-15.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	14,996 (0.6)	48.8	-	-	-	-	-	-	-	-1.8	-4.6	-2.0	-6.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,855 (3.9)	11.0	56.6	26.0	-88.5	6.4	13.2	3.4	2.9	-0.9	-0.2	0.9	-9.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	102,177 (4.2)	10.8	11.0	17.3	-57.0	30.4	12.6	2.2	2.0	-1.3	0.0	21.1	39.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	256,163 (10.6)	38.4	18.2	14.8	65.7	2.4	3.8	1.1	1.1	-2.6	-1.5	10.7	76.0
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)	596,601 (24.8)	37.7	-	-	-14.4	-	-	-	-	-4.1	-3.1	7.0	89.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	60,372 (2.5)	3.6	24.9	21.4	-52.4	2.1	1.8	0.6	0.7	4.9	9.8	16.1	115.2
	REE	REE	45,066	18,419 (800)	40,964 (1.7)	0.0	9.4	8.3	-4.5	14.7	15.2	1.3	1.2	-0.8	-1.7	3.3	0.5

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)	62,640 (2.6)	46.1	16.9	16.3	-17.5	18.9	16.6	3.2	3.0	-0.5	7.5	11.7	7.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,659 (0.9)	31.4	11.9	10.0	-10.5	13.7	16.2	1.6	1.6	-0.4	-10.9	-2.6	-8.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,197 (0.1)	34.1	16.8	9.5	-5.1	5.9	10.3	0.9	0.9	-1.0	-1.4	5.4	15.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	810,516 (33.7)	18.0	22.1	12.3	21.9	7.3	12.3	1.6	1.4	0.0	-1.4	4.2	53.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	166,974 (6.9)	36.5	11.4	8.6	-0.5	9.9	13.6	1.2	1.1	-1.8	-4.9	-1.5	-10.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	168,378 (7.0)	46.5	13.3	8.5	-4.5	12.0	17.6	1.5	1.4	-0.1	-0.7	9.4	27.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	258,872 (10.7)	38.9	-	22.6	67.9	1.3	6.0	1.2	1.2	1.9	2.3	17.2	94.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	83,823 (3.5)	97.2	-	-	17.2	-	-	-	-	0.5	-2.4	-5.5	51.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	43,735 (1.8)	4.6	19.5	14.3	-51.0	12.0	12.5	1.9	1.8	-1.4	-0.6	6.0	24.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	115,563 (4.8)	39.9	37.9	22.8	-11.9	4.9	8.0	1.0	1.0	-2.0	2.5	12.2	49.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	100,370 (4.2)	35.9	8.8	8.2	2.2	15.5	14.7	1.2	1.1	-0.2	2.8	20.7	18.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	407,013 (16.9)	0.0	65.7	17.8	14.4	2.8	17.0	3.4	3.0	-1.6	0.9	9.6	28.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	51,249 (2.1)	0.0	15.1	13.0	2.4	20.3	21.1	2.9	2.6	0.1	-2.5	3.8	-9.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,015 (0.0)	70.6	-	-	-	-	-	-	-	-0.4	0.4	4.4	47.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	88,785 (3.7)	30.3	-	24.0	-75.2	0.6	18.5	5.4	4.5	0.6	1.8	26.8	44.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,494 (0.9)	34.6	13.7	16.2	41.2	15.3	12.5	2.0	2.0	1.0	3.1	6.4	27.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,447 (0.2)	45.4	13.7	12.8	10.7	25.4	23.8	3.2	2.7	0.3	-1.1	3.0	39.5
	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)	242,413 (10.1)	0.0	20.5	16.6	15.5	27.2	28.7	6.3	5.3	-0.6	-0.5	13.3	44.9

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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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