

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market posted a big gain with rising liquidity, led by retailers and stockbrokers

[Futures/ETFs]

Futures contracts moved in line with the upward trend of the cash market

[Market Movers]

DGC, SJS

[Company Updates]

BID, PVD, VCB, VHM

March 20, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,260.08	+1.42
VN30	1,259.06	+1.97
VN30 futures	1,255.50	+2.07
Hanoi	238.03	+0.79
HNX30	518.63	+0.99
UPCoM	90.54	-0.07
USD/VND	24,778	+0.11
10-yr govt bond (%)	2.54	+1
Overnight rate (%)	0.15	+1
Oil (WTI, \$)	82.60	-1.04
Gold (LME, \$)	2,155.33	-0.10



Market Commentary

VNIndex 1,260.08P (+1.42%)
Volume (mn shrs) 859.1 (+17.8%)
Value (U\$m) 927.9 (+6.1%)

HNXIndex 238.03P (+0.79%)
Volume (mn shrs) 76.2 (-12.1%)
Value (U\$m) 61.7 (-5.8%)

UPCoM 90.54P (-0.07%)
Volume (mn shrs) 36.3 (-5.6%)
Value (U\$m) 15.9 (+15.8%)

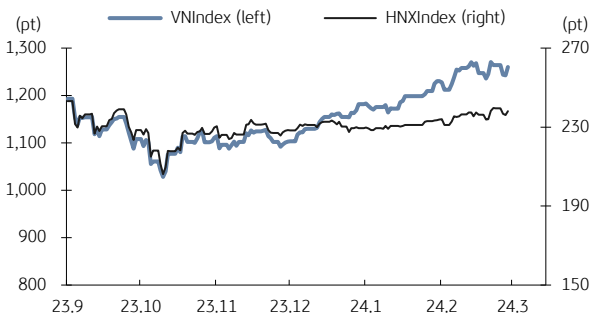
Net foreign buy (U\$m) -22.9

Vietnam's stock market posted a big gain with rising liquidity, led by retailers and stockbrokers. Foreign investors net sold VND566.29 billion, focusing on DCVFMVN DIAMOND ETF (FUEVFVND, +3.39%), Vingroup (VIC, -1.06%), and Vinamilk (VNM, +0.29%).

At the recent conference, the Prime Minister requested "5 increases", "5 decreases", and "5 acceleration, breakthrough" for the banking industry. The news encouraged Military Bank (MBB, +4.09%) and Vietnam International Bank (VIB, +6.79%) to rise.

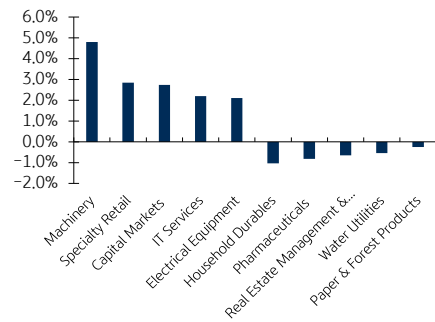
Crude oil futures rose about 2% to a four-month high in today's trading session (March 20) ahead of reduced exports from Iraq and Saudi Arabia and recovering signs of demand and economic growth in China and the US. Oil and gas stocks, namely PV Drilling & Well Services (PVD, +2.54%) and PV Technical Services (PVS, +1.08%), traded at higher prices.

VN Index & HNX Index



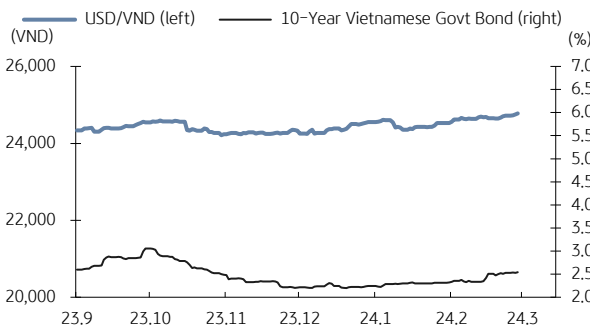
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



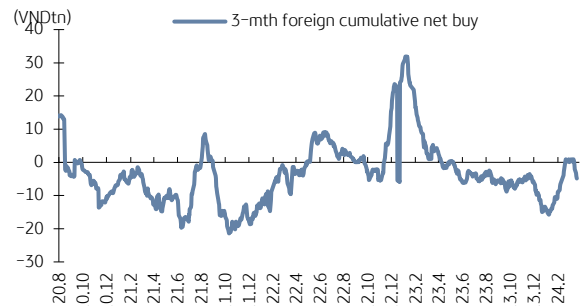
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



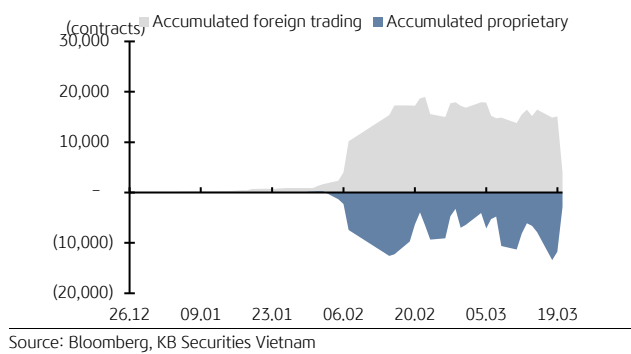
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

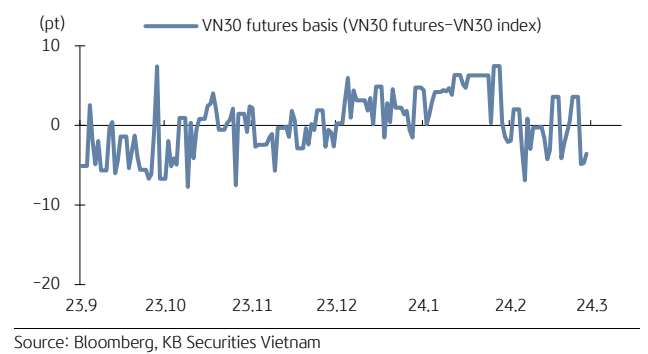
VN30	1,259.06P (+1.97%)
VN30 futures	1,255.5P (+2.07%)
Open	1,233.0P
High	1,262.0P
Low	1,228.0P
Contracts	320,291 (+21.4%)

Futures contracts moved in line with the upward trend of the cash market. The basis opened at -2.04 bps, then fluctuated around -1.5 bps throughout the session before closing at -3.56 bps. Trading volume rose today. Foreign investors net sold 11,223 VN30F2403 futures contracts today but have held 3,926 long positions. Proprietary trading recorded 8,908 long positions today and a cumulative 2,836 long positions up to the present.

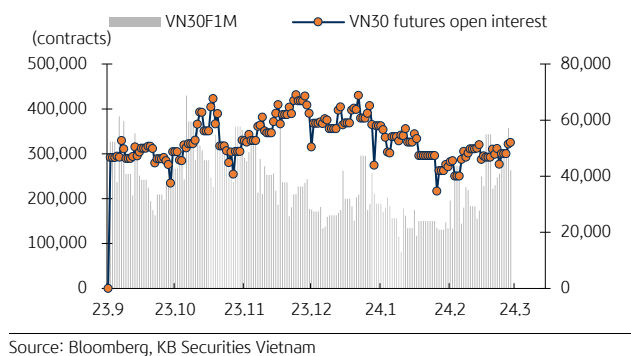
VN30F1M futures volume - Proprietary & foreign trading



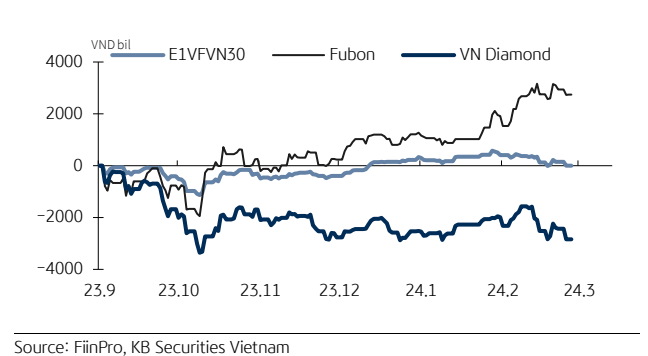
Front month VN30 futures basis



VN30F1M futures volume & open interest

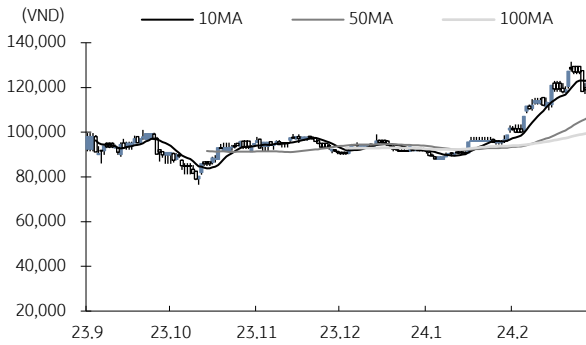


Vietnam ETFs - Changes in fund total assets



Market Movers

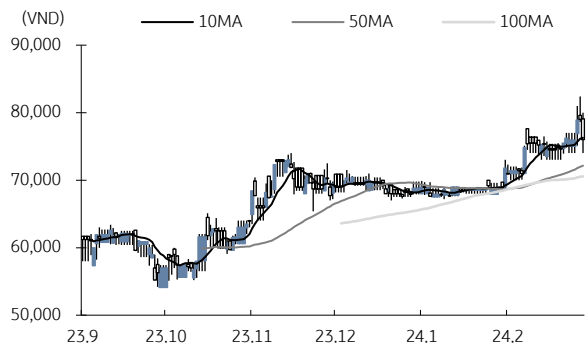
Duc Giang Chemicals Group (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC increased 3.19% to VND122,800/share.
- DGC is planning to merge Vietnam Apatite Phosphorus JSC into the group this year to increase yellow phosphorus production. By the end of 2023, DGC wholly owned Duc Giang Lao Cai Chemicals Co., Ltd (51% ownership at Vietnam Apatite Phosphorus JSC).

Song Da 1.01 JSC (SJS)



Source: Bloomberg, KB Securities Vietnam

- SJS closed down 3.80% to VND76,000/share.
- At the Annual General Meeting of Shareholders, SJS's board of directors approved the 2024 plan with total revenue of VND858 billion, pre-tax profit of VND350 billion, and a dividend payout ratio of 10-15%. SJS estimates the total investment of projects to be VND1,421 billion, with three key projects Nam An Khanh, Tinh Lang - Hoa Binh, and Van La. The BOD also approved the plan to change the company's name and increase the charter capital to VND2,400 billion.

BIDV (BID)

Asset quality improved in 4Q2023

March 19, 2024

Equity Manager Nguyen Anh Tung
tungna@kbsec.com.vn

4Q2023 PBT jumped by 50.3% YoY to VND7,887 billion

In the fourth quarter of 2023, Bank for Investment & Development (BID) recorded net interest income (NII) of VND14,869 billion (+7.9% QoQ, +3.1% YoY) on total operating income (TOI) of VND20,602 billion (+15.2% QoQ, +17.3% YoY). Provisions for credit losses recorded VND4,885 billion (-17.9% QoQ, +6.8% YoY), resulting in NPAT of VND7,887 billion (+33.8% QoQ, +50.3% YoY). For the full year of 2023, NPAT reached VND27,650 billion, up 20.2% YoY.

NIM decreased slightly in 4Q2023 and should recover in 2024

KBSV expects BID's NIM to improve in 2024 based on: (1) high interest-bearing customer deposits recorded in 4Q2022-1Q2023 maturing in the first half of 2024; (2) low deposit interest rates; and (3) recovery of CASA as businesses go back to normal operations.

Asset quality improved in 4Q2023, relieving provisioning pressure in 2024

BID's NPL ratio hit 1.25% (-35bps QoQ) in 4Q2023, placing it among banks with the lowest NPL ratios, only higher than Vietcombank (VCB), Techcombank (TCB), Vietinbank (CTG), and ACB Bank (ACB). Improved asset quality in the fourth quarter (reduction in the NPL formation rate as well as restructured loans) along with a loan loss coverage ratio (LLCR) of 181.8% (the second highest in the industry) will significantly reduce BID's provisioning pressure in 2024.

We recommend HOLD for BID with a target price of VND51,700/share

BID stocks have shown good growth recently, partly reflecting positive business prospects for 2024. Based on valuation results, business prospects, and possible risks, we recommend HOLD for BID. The target price for 2024F is VND51,700 apiece, 0.6% lower than the closing price on March 18, 2023.

Hold change

Target price	VND51,700
Downside	-0.6%
Current price (Mar 18, 2024)	VND52,000
Consensus target price	VND48,000
Market cap	296,422/11.9

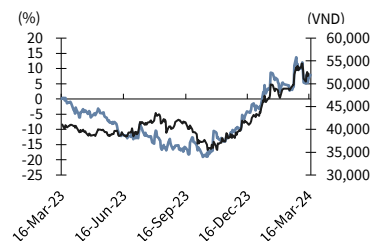
Trading data	
Free float	4.01%
3M avg trading value (VNDbn/USDmn)	90.4/3.6
Foreign ownership	17.3%
Major shareholder	State Bank (SBV, 80.99%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	5	26	30	27
Relative	4	13	27	8

Forecast earnings & valuation

TY-end	2022A	2023A	2024F	2025F
Net interest income (VNDbn)	56,070	56,136	69,075	80,075
PPOP (VNDbn)	47,025	47,944	57,106	65,909
NPAT-MI (VNDbn)	18,159	21,552	24,416	29,269
EPS (VND)	3,590	3,781	4,283	5,134
EPS growth (%)	72%	5%	13%	20%
PER (x)	14.5	13.8	12.1	10.1
Book value per share (VND)	20,597	21,563	25,846	30,980
PBR (x)	2.52	2.41	2.01	1.68
ROE (%)	19.3	19.4	18.5	18.4
Dividend yield (%)	0.0	0.0	0.0	0.0

Relative performance Price



Source: Bloomberg, KB Securities Vietnam

PV Drilling (PVD)

Expecting recovery of E&P activities in 2024–25

March 19, 2024

Analyst Pham Minh Hieu
hieupm@kbsec.com.vn

In 2023, revenue only picked up 6% YoY but gross profit climbed 127% YoY due to 2022's low base

For the whole year 2023, PV Drilling & Well Services (PVD) posted a slight increase of 6% YoY in revenue. PVD did not record revenue from outsourced rigs as in 2022, but the average day rate rose ~34% YoY, and the utilization improved markedly from 83% to 96%. The drilling services segment witnessed a 12% YoY decline due to sluggish domestic exploration and production (E&P) activities. Gross profit surged by 127% YoY largely thanks to higher day rates and improved utilization, while operating expenses remained relatively unchanged.

Global rig demand is set to maintain its upward trend in the 2024–2025 period

The key driver for the global demand for jack-up rigs still comes from the Middle East. S&P Global forecasts that this region will require ~180 rigs during 2024–2025 (from 122 rigs in 2022). Jack-up rigs from Southeast Asia will also be drawn to the Middle East, breeding a potential supply shortage in the region in 2024–2025.

Jack-up rig utilization surged globally, which would further push the day rates

The utilization of jack-up rigs globally is approaching the peak of 2014. We expect it to remain high for at least the next two years as the global fleet is aging while the order book is at a record low. Consequently, the day rates are expected to grow strongly and surpass the USD150,000 threshold seen in 2013–2014.

We recommend BUY for PVD with a target price of VND37,800/share

We maintain our BUY recommendation for PVD. The target price is VND37,800 per share, 20.2% higher than the closing price on March 19, 2024. Our 8.6% upward revision compared to the previous projection is due to (1) lower risk-free rate and market risk premium assumptions and (2) the addition of new jack-up rigs into the model assumptions.

Buy maintain

Target price VND37,800

Upside	20.2%
Current price (Mar 19, 2024)	VND 31,450
Consensus target price	VND 34,500
Market cap (VNDbn/USDmn)	18,621/776

Trading data

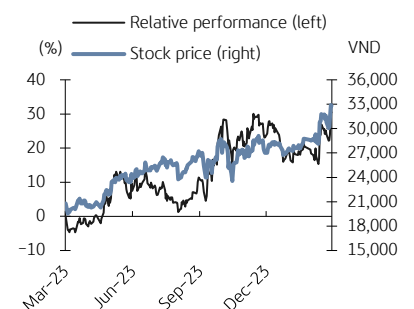
Free float	45.9%
3M avg trading value (VNDbn/USDmn)	147.1/6.1
Foreign ownership	25.5%
Major shareholder	Petrovietnam (50.5%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	14.7	21.5	20.6	52.9
Relative	9.1	6.0	17.1	28.5

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	5,432	5,812	6,895	8,280
Operating income/loss (VNDbn)	30	907	1,404	2,059
NPAT-MI (VNDbn)	-103	579	928	1,426
EPS (VND)	-250	803	1,668	2,563
EPS growth (%)	594	-421	108	54
P/E (x)	-131.20	40.85	19.66	12.80
P/B (x)	1.31	1.24	1.19	1.11
ROE (%)	-1.1	3.6	5.9	8.6
Dividend yield (%)	0.0	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

Vietcombank (VCB)

Earnings to be back on growth track

March 19, 2024

Analyst Vu Thu Uyen
uyenvt@kbsec.com.vn

2023 NPAT achieved VND41,244 billion (+10.4% YoY)

In the fourth quarter of 2023, Vietcombank (VCB) saw a 14.5% decline in TOI due to disappointing results in both NII (-13.6% YoY) and NOII (-18.1% YoY). NPAT, therefore, shrank by 5.8% YoY to VND11,693 billion. For the entire year 2023, NPAT recorded VND41,244 billion (up 10.4% YoY), fulfilling the full-year target.

VCB guided for its 2024 PBT to rise by at least 10% YoY

VCB released its business plan for 2024 as follows: total assets up by at least 8%, credit up at least 12% (staying within the assigned limit), the NPL ratio below 1.5%, and PBT up by at least 10%. VCB has agreed on a plan to pay stock dividends to existing shareholders from FY22 retained earnings, with the amount spent equivalent to ~39% of the charter capital.

Credit growth is expected to accelerate in 2024 and reach 14%

The driving force in 1H2024 will come from export activities, public investment, and FDI inflows, thus bolstering borrowing demand for operations among enterprises. Simultaneously, the expected recovery in consumer demand in the year-end period will help to drive retail lending.

VCB took the lead in terms of asset quality

The NPL ratio improved well in 4Q2023, down to 0.98% from 1.21% in 3Q2023. We believe VCB's asset quality will slightly improve in 2024 as the NPL ratio is declining while the ratio of special mentioned loans peaked in 2Q2023.

We recommend BUY for VCB with a target price of VND109,100/share

We recommend BUY for VCB with a target price of VND109,100 apiece for 2024, 17.3% higher than the closing price on March 18, 2024.

Buy maintain

Target price	VND109,100
Upside	17.3%
Current price (Mar 18, 2024)	VND93,000
Consensus target price	1VND03,000
Market cap (VNDbn/USDbn)	519,785/21.02

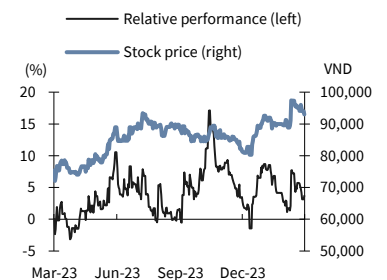
Trading data	
Free float	25.2%
3M avg trading value (VNDbn/USDmn)	139.04/5.6
Foreign ownership	23.5%
Major shareholder	State Bank (SBV, 74.8%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	4	14	5	23
Relative	1	0	2	4

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net interest income (VNDbn)	53,246	53,621	61,592	73,802
PPOP (VNDbn)	46,832	45,809	53,201	62,772
NPAT-MI (VNDbn)	29,919	33,054	36,537	43,282
EPS (VND)	6,318	5,910	6,533	7,267
EPS growth (%)	7%	-6%	11%	11%
PER (x)	14.7	15.7	14.2	12.8
Book value per share (VND)	28,665	30,156	36,689	46,997
PBR (x)	3.24	3.08	2.53	1.98
ROE (%)	24.4	21.7	19.6	17.9
Dividend yield (%)	0.00	0.00	0.00	0.65



Source: Bloomberg, KB Securities Vietnam

Vinhomes (VHM)

Maintaining good presales

March 19, 2024

Senior Analyst Pham Hoang Bao Nga
ngaphb@kbsec.com.vn

Business results in 2023 are better than expected

Vinhomes (VHM) 4Q23 revenue reached VND8.7 trillion (-72%YoY), and NPAT was VND826 billion (-91%YoY). 2023 revenue hit VND103.6 trillion (+66%YoY). If including bulk sales and BCC projects, the whole year's revenue should be VND121.4 trillion (+49%YoY), mainly supported by the handover of the Ocean Park 2 and Ocean Park 3 projects. Full year NPAT was VND33.4 trillion (+16%YoY). The results beat revenue and NPAT targets by 21% and 12%.

4Q sales mainly came from bulk sales

In 4Q23, VHM sold 19,700 products (+535%QoQ), 74% (~14,500 units) of which was from the bulk sales of one project in HCMC. Total value of contracts sold in the quarter reached VND30.3 trillion (+88%QoQ/+68%YoY). Accumulated sales for the whole year decreased 32% YoY to VND87.0 trillion.

KBSV estimates 2024 sales at VND89 trillion (+3%YoY)

KBSV expects the total value of sales contracts in 2024 of VHM to reach VND89 trillion (+3%YoY), mostly coming from the Ocean Park 2 & 3 projects and two new projects to be in 2024, Vu Yen and Wonder Park.

BUY recommendation – Target price VND69,000/share

VHM maintains its leading position thanks to its large land bank and strong project implementation ability. Valuation is attractive with a 2024 forward P/B of 0.8x, below the -1std line of VHM's five-year average P/B. Based on business prospects and valuation, we continue to give a BUY rating to VHM shares with a target price of VND69,000/share, 64% higher than the closing price on March 18, 2024.

Buy maintain

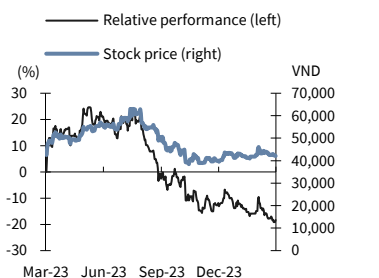
Target price	VND69,000
Upside	64%
Current price (Mar 18, 2024)	VND42,100
Consensus target price	VND61,800
Market cap (VNDtn/USDbn)	185.9/7.5

Trading data	
Free float	21.1%
3M avg trading value (VNDbn/USDmn)	300.3/12.2
Foreign ownership	28%
Major shareholder	Vingroup (VIC, 66.66%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-1	6	-14	-3
Relative	-4	-7	-16	-18

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	62,393	103,557	126,429	122,150
EBIT (VNDbn)	37,973	44,045	39,122	42,057
NPAT-MI (VNDbn)	28,831	33,371	30,045	32,614
EPS (VND)	6,621	7,664	6,900	7,490
EPS growth (%)	-26	16	-10	9
P/E (x)	6.34	5.60	6.10	5.62
P/B (x)	1.26	1.04	0.87	0.75
ROE (%)	19	18	14	13
Dividend yield (%)	0%	0%	0%	0%



KBSV Model Portfolio

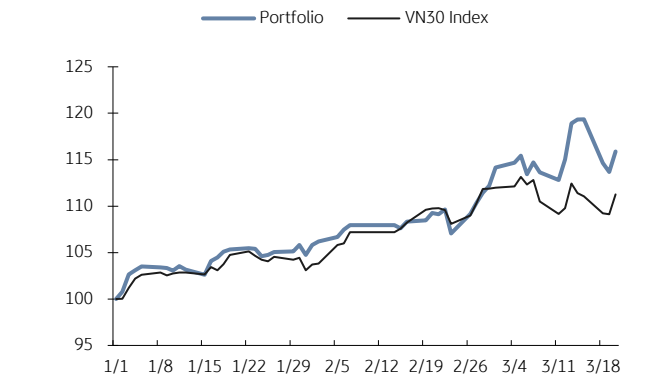
KBSV Research Team

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	1.97%	1.93%
Cum. return	11.28%	15.88%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,200	2.9%	44.5%	<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	78,000	1.3%	2.1%	<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	93,200	0.8%	-5.1%	<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	65,800	2.5%	17.9%	<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	32,250	2.5%	16.6%	<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	21,800	1.4%	7.9%	<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	58,800	2.3%	7.1%	<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	42,900	1.7%	2.3%	<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 is facing numerous difficulties. - HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.
Coteccons (CTD)	24/01/02	71,900	2.3%	4.5%	<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	98,200	1.8%	8.6%	<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)
DGC	3.2%	19.9%	102.2
STB	2.5%	24.1%	100.2
MWG	5.5%	45.1%	58.9
HAG	6.8%	2.7%	42.2
GEX	3.3%	9.7%	40.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFNVD	3.4%	96.5%	-284.0
VIC	-1.1%	12.3%	-174.4
VNM	0.3%	52.6%	-83.4
MSN	-0.1%	27.6%	-81.6
BID	2.7%	17.3%	-50.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.7%	2.1%	11.8
TNG	1.4%	21.9%	3.8
HLC	1.5%	7.6%	2.2
VCS	1.0%	2.4%	1.0
LAS	3.1%	1.3%	0.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	2.1%	10.3%	-6.0
PVS	1.1%	17.4%	-2.4
CEO	-0.4%	5.2%	-2.3
VGS	-0.8%	1.6%	-1.9
HUT	0.5%	1.7%	-1.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	12.4%	TCH, HHS, SRF, SHA
Household Durables	2.9%	TTF, GDT, EVE, SAV
Health Care Providers & Services	2.6%	TNH, JVC, VMD
Gas Utilities	2.5%	GAS, PGD, PMG
Pharmaceuticals	2.5%	DHG, IMP, TRA, DBD
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.2%	SAB, BHN, SMB, SCD
Food Products	-3.5%	VNM, MSN, KDC, VHC
Insurance	-3.0%	BVH, MIG, BIC, BMI
Specialty Retail	-3.0%	MWG, FRT, CTF, HAX
Paper & Forest Products	-2.6%	DHC, HAP, HHP, VID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	20.4%	GVR, DGC, DPM, DCM
Air Freight & Logistics	17.2%	TMS, SCS, STG, ASG
Health Care Providers & Services	16.4%	TNH, JVC, VMD
Household Durables	15.7%	TTF, GDT, EVE, SAV
Containers & Packaging	11.6%	TDP, SVI, MCP, TPC
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-4.6%	VPG, TSC, BTT, TNA
Electric Utilities	-3.7%	PGV, NT2, PPC, TTA
Passenger Airlines	-3.3%	VJC, HVN
Construction Materials	-2.3%	HT1, PTB, GAB, ACC
Insurance	-1.7%	BVH, MIG, BIC, BMI

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)	247,444 (10.0)	22.5	1,240.0	50.4	14.7	0.0	3.0	1.5	1.5	-1.1	3.3	-4.1	4.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	402,967 (16.4)	26.6	5.3	4.9	35.9	17.1	15.9	0.9	0.8	-0.9	-1.0	-7.9	-1.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	405,397 (16.4)	17.8	14.5	12.7	-7.6	10.9	10.8	1.4	1.3	-1.5	1.7	3.3	13.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	425,163 (17.3)	31.3	-	30.7	6.7	-0.7	2.9	0.9	0.9	0.3	0.0	-5.7	-2.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	170,321 (6.9)	11.6	27.8	27.9	13.7	7.7	7.6	2.1	2.1	-0.1	-2.8	15.3	16.4
	DXG	DATXANH GROUP	20,008	12,594 (547)	236,566 (9.6)	13.9	40.7	25.6	-	2.8	4.3	1.2	1.2	1.4	3.3	-1.1	-3.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	170,673 (6.9)	6.3	14.8	13.4	11.7	19.3	18.1	2.6	2.2	0.8	-2.9	2.1	16.1
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	103,598 (4.2)	12.7	14.0	11.5	-5.3	18.3	18.2	2.1	1.8	2.7	0.8	7.3	22.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	394,870 (16.0)	0.0	6.7	5.5	14.3	16.2	17.1	1.0	0.9	5.0	0.7	8.7	33.0
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	366,288 (14.9)	1.4	8.6	6.6	50.3	17.2	19.3	-	-	3.2	-2.3	-2.4	26.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	297,862 (12.1)	0.0	10.1	7.4	18.8	11.6	13.2	1.0	0.9	2.8	-2.1	-4.8	-2.9
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	606,166 (24.6)	0.0	5.7	4.9	14.6	21.3	20.1	1.2	1.0	4.1	1.3	1.3	29.5
	HDB	HDBANK	14,191	40,641 (1,766)	145,821 (5.9)	4.2	5.4	4.6	23.3	24.1	23.3	1.2	1.0	1.1	-2.2	-4.2	11.3
	STB	SACOMBANK	18,600	33,548 (1,458)	668,445 (27.1)	14.0	6.3	4.1	26.5	20.0	25.1	1.1	0.8	2.5	1.0	1.5	11.4
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	291,051 (11.8)	0.0	7.0	5.5	37.4	16.7	18.5	1.1	1.0	2.2	-2.1	-0.8	6.9
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	286,741 (11.6)	0.2	-	-	27.3	-	-	-	-	-0.5	1.9	-0.8	0.8
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	28,651 (1.2)	21.0	18.3	15.2	15.8	7.8	9.0	1.4	1.3	0.6	-4.0	-1.2	7.0
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	6,422 (0.3)	14.2	-	-	9.1	-	-	-	-	1.3	2.2	4.4	11.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,042,677 (42.3)	55.4	24.8	19.4	-3.2	11.7	12.3	-	-	2.9	-2.0	5.4	13.4
	VCI	VIETCAP	21,154	9,108 (396)	430,262 (17.4)	71.9	32.8	24.3	-4.0	13.4	14.2	3.5	3.4	4.9	3.1	18.2	24.4
	HCM	HOCHIMINH CITY	15,467	8,907 (387)	298,310 (12.1)	52.4	-	-	-19.0	10.2	-	-	-	2.0	-3.8	4.3	17.6
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	764,164 (31.0)	27.2	20.1	15.2	36.3	10.7	11.8	1.8	1.7	1.5	-0.6	1.7	5.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	350,007 (14.2)	42.1	16.9	14.7	4.0	28.9	30.0	4.7	4.8	0.3	-4.0	-4.9	0.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	92,654 (3.8)	36.9	17.3	16.2	7.3	17.2	17.4	2.8	2.6	0.0	-4.5	-2.9	-9.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	435,188 (17.6)	16.5	49.1	23.4	-51.9	9.3	16.7	4.0	3.5	-0.1	-4.4	12.4	15.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,233 (0.7)	48.8	-	-	-	-	-	-	-	5.0	3.5	7.9	-6.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,783 (2.7)	11.0	32.0	18.6	-88.5	12.5	17.6	-	-	0.2	-1.0	-3.0	-6.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	153,505 (6.2)	10.8	20.6	16.9	-57.0	13.2	14.6	2.6	2.4	1.3	-3.2	8.3	10.6
	CII	HOCHIMINH CITY	22,600	5,398 (235)	239,813 (9.7)	38.4	-	-	65.7	-	-	-	-	-0.3	1.3	0.0	11.0
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)	461,056 (18.7)	37.7	33.5	16.5	-14.4	7.9	6.7	-	-	3.3	2.0	3.6	-1.3
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	186,031 (7.5)	3.6	23.5	15.8	-52.4	3.1	4.6	0.7	0.7	2.3	-5.0	4.5	4.5
	REE	REE	45,066	18,419 (800)	65,738 (2.7)	0.0	10.2	9.2	-4.5	12.4	13.9	1.2	1.2	0.5	-2.4	5.6	9.3

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	75,083	172,447 (7,494)	128,946 (5.2)	46.1	17.2	15.9	-17.5	16.3	16.4	2.4	2.2	1.6	2.5	3.1	7.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	30,147 (1.2)	31.4	-	14.9	-10.5	5.3	12.7	1.9	1.9	0.0	-4.4	-7.0	1.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,044 (0.1)	34.1	6.2	5.6	-5.1	16.4	17.5	-	-	0.4	-1.8	-2.2	-8.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	991,819 (40.2)	18.0	13.7	9.9	21.9	11.5	14.6	1.5	1.4	0.7	-2.6	2.7	7.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	125,983 (5.1)	36.5	16.3	18.3	-0.5	8.2	7.7	1.2	1.2	1.0	-4.5	1.2	5.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	203,674 (8.3)	46.5	11.4	15.7	-4.5	15.6	15.1	1.8	1.8	1.0	-5.5	0.3	6.0
	HSG	HOA SEN GROUP	18,314	11,063 (481)	272,697 (11.1)	38.9	13.8	8.6	67.9	9.3	16.3	1.2	1.1	0.7	-1.1	-3.0	-2.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	45,872 (1.9)	97.2	-	-	17.2	-	-	-	-	0.5	-2.3	-2.3	12.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	51,717 (2.1)	4.6	15.0	13.9	-51.0	11.8	12.2	1.8	1.7	0.0	0.9	3.7	8.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	245,169 (9.9)	39.9	19.1	13.0	-11.9	6.2	7.5	1.2	1.1	2.5	2.9	12.4	14.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	123,688 (5.0)	35.9	8.3	6.8	2.2	16.2	16.5	1.2	1.1	1.4	7.0	6.4	9.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	617,708 (25.0)	0.0	23.5	12.4	14.4	9.4	14.4	2.8	2.5	5.5	-1.1	2.6	12.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	170,650 (6.9)	0.0	15.2	13.1	2.4	21.4	21.6	3.0	2.6	1.8	-3.3	10.7	14.2
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	22,269 (0.9)	70.6	-	-	-	-	-	-	-	1.0	1.0	1.9	-12.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	116,182 (4.7)	30.3	62.9	29.1	-75.2	31.8	31.2	10.5	-	0.2	-5.1	22.3	40.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	49,261 (2.0)	34.6	21.6	17.9	41.2	11.7	13.4	-	-	-0.8	6.7	14.3	28.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,659 (0.1)	45.4	15.4	15.3	10.7	19.9	19.2	-	-	-1.2	3.4	5.6	12.1
	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)	379,410 (15.4)	0.0	19.4	15.9	15.5	28.8	28.4	5.1	4.3	2.2	-2.1	9.8	19.1

Source: Bloomberg, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Research Division
research@kbsec.com.vn

Equity

Banks, Insurance & Securities

Nguyen Anh Tung – Manager
tungna@kbsec.com.vn

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst
ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst
nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang – Analyst
giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst
hieupm@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy
anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhd@kbsec.com.vn

Vu Thu Uyen – Analyst
uyenvt@kbsec.com.vn

Strategy, Investment Themes

Nghiem Sy Tien – Analyst
tiens@kbsec.com.vn

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: ccc@kbsec.com.vn

Website: www.kbsec.com.vn

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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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