

VIETNAM DAILY

[Market Commentary]

The VN-Index rallied on real estate and seafood stocks with reduced liquidity

[Futures/ETFs]

Futures contracts increased in line with the underlying market

[Market Movers]

NVL, PLX

[Company Updates]

TCB, STB, HPG

September 20, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,226.11	+1.21
VN30	1,234.57	+0.74
VN30 futures	1,231.60	+0.79
Hanoi	254.82	+1.84
HNX30	548.43	+2.72
UPCoM	93.35	+0.30
USD/VND	24,320	-0.09
10-yr govt bond (%)	2.55	-2
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	90.61	-0.65
Gold (LME, \$)	1,929.39	-0.10



Market Commentary

VNIndex 1,226.11P (+1.21%)
Volume (mn shrs) 763.0 (+11.0%)
Value (U\$m) 837.7 (-12.7%)

HNXIndex 254.82P (+1.84%)
Volume (mn shrs) 77.5 (+15.1%)
Value (U\$m) 69.5 (-5.1%)

UPCoM 93.35P (+0.30%)
Volume (mn shrs) 44.8 (-3.3%)
Value (U\$m) 30.2 (+3.5%)

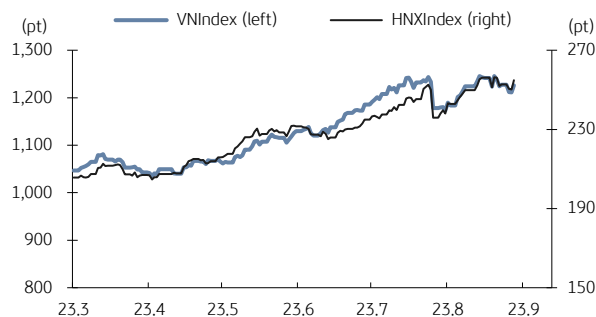
Net foreign buy (U\$m) -10.3

The VN-Index rallied on real estate and seafood stocks with reduced liquidity. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, +0.89%), Mobile World Investment (MWG, +0.54%), and Vietnam Rubber Group (GVR, +3.59%).

The General Department of Customs reported record rice exports for 8M23 of more than 5.8 million tons, bringing in ~USD 3.1 billion (up 36% YoY). Rice group stocks cheered the news, including Loc Troi Group (LTG, +3.15%) and PAN Group (PAN, +4.01%).

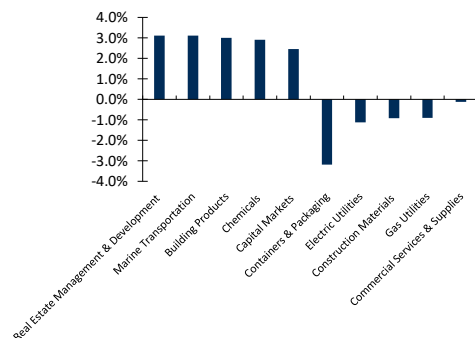
Also, the General Department of Customs said the export value of textiles and garments in August 2023 reached an 11-month high of USD3.45 billion, up 5.5% MoM. The news boosted Binh Thanh Import – Export Production & Trade (GIL, +6.86%) and TNG Investment and Trading (TNG, +6.60%).

VN Index & HNX Index



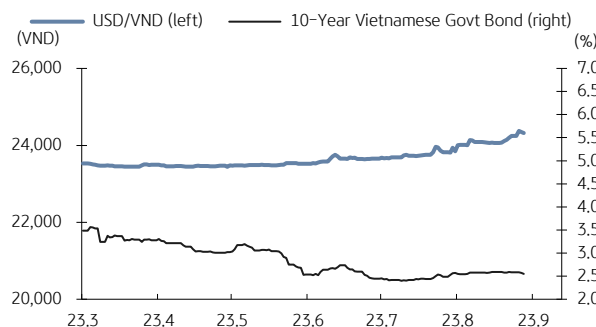
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



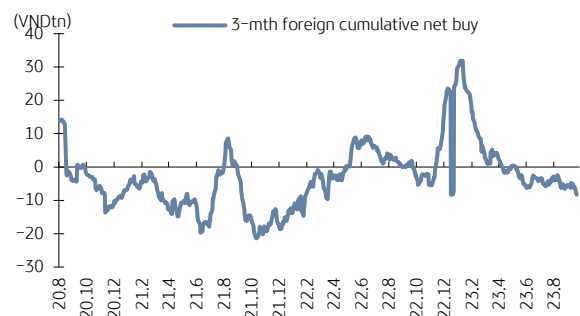
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



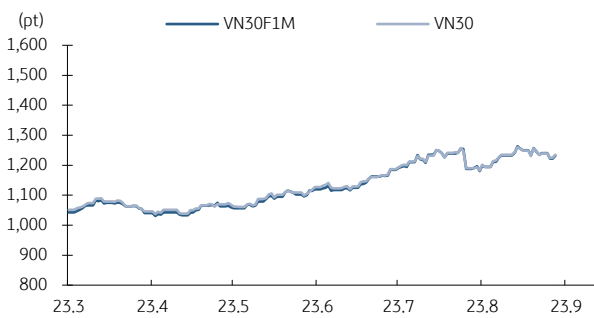
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,234.57P (+0.74%)
VN30 futures	1,231.6P (+0.79%)
Open	1,222.9P
High	1,237.7P
Low	1,221.6P
Contracts	212,838 (-18.0%)

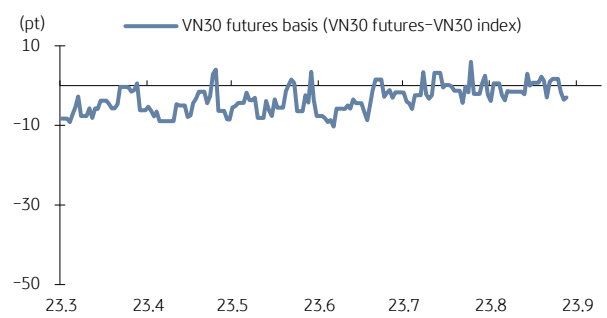
Futures contracts increased in line with the underlying market. The basis opened at -2.60 bps, then fluctuated around -1.11 bps before closing at -2.97 bps. Trading volume decreased today.

VN30 futures & VN30 index



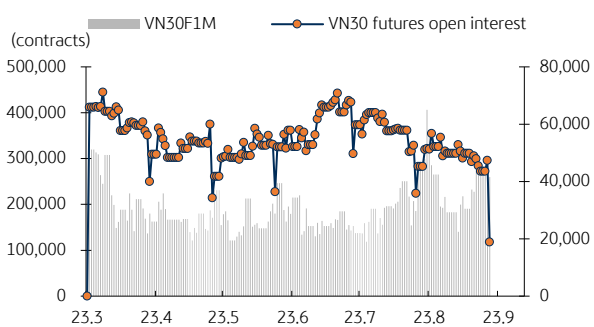
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



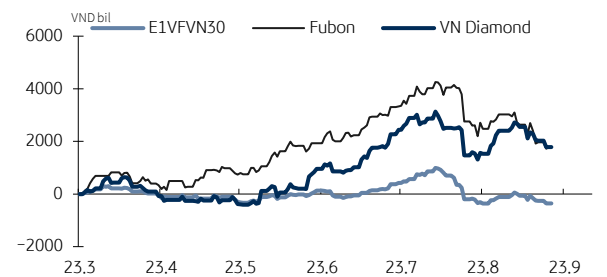
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

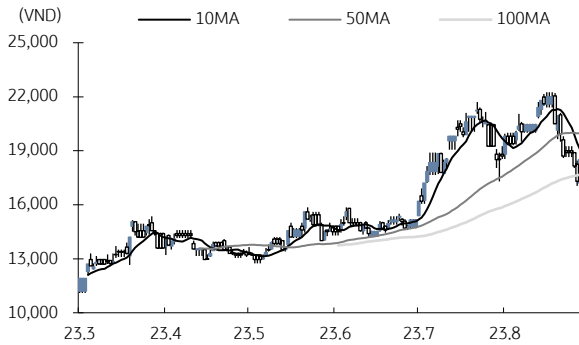
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

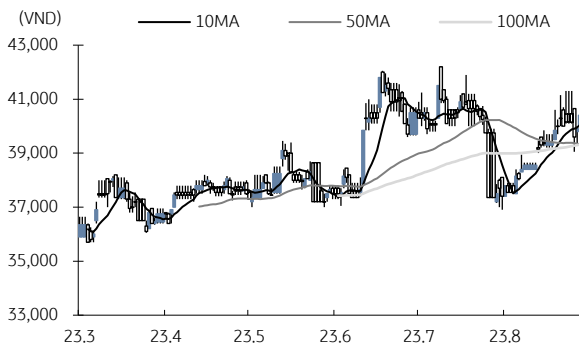
Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 6.94% to VND18,500/share.
- NVL announced the payment of two lots of bonds worth 25.4 billion by property rights due to depleted cash and a sluggish real estate market. By the end of June 2023, NVL's cash and cash equivalents were reduced in half against the start of the year to only more than VND4,035 billion. NVL's subsidiaries also reported losses in the first half due to incurring provision expenses and earnings revised down according to audit requirements, leading return on equity (ROE) down to only - 2.96%.

Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 1.25% to VND40,400/share.
- PLX revealed its business results for 8M23 with PBT of VND3,000 billion and revenue of VND169,000 billion (-16% YoY), achieving 93% and 89% of the full-year target for earnings and revenue, respectively. In July and August alone, the group recorded about VND1,098 billion in profit and VND35,818 billion in revenue.

Techcombank (TCB)

Flexible pricing reduces NIM in the short term

September 19, 2023

Analyst Pham Phuong Linh
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1H23 TOI and PBT decreased by 11% YoY and 20% YoY respectively

Techcombank's (TCB) TOI dropped 14.7% YoY to VND9,325 billion in 2Q and fell 11% YoY to VND18,635 billion in 1H23. The bank's credit growth as of the end of 2Q reached 9.7% YTD vs the limit for the full year of 14.1%. Operating costs were lowered by 10.2% YoY. However, PBT in 1H23 lost 20% YoY to VND11,272 billion, equivalent to 51% of the whole year objective.

Capital costs increased slowly, and NIM is less likely to recover in the short term

TCB's CASA ratio showed signs of recovery in 2Q, increasing 8% QoQ to 34.9%. NIM is still under short-term pressure from the flexible pricing policy, which is a preferential interest rate program allowing customers to choose to pay in accordance with their financial situation.

Increased NPL puts pressure on reserve buffers

TCB continued to increase provisioning in 2Q as bad debts tended to increase. However, the bank's provision buffer decreased compared to the previous period, the loan loss coverage ratio (LLCR) fell to 116%. We believe that TCB's NPL has not yet peaked, it may increase slightly from now until the end of the year but is still well controlled.

HOLD recommendation with target price VND39,000/share

Using two valuation methods, P/B and residual income, we set the 2023 target price for TCB stock at VND39,000/share, 12% higher than the price on September 15, 2023. We recommend HOLD for TCB shares.

Hold change

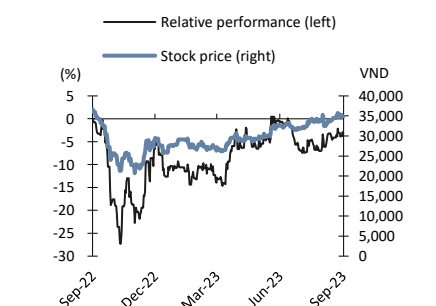
Target price	VND39,000
Upside	12%
Current price (September 15, 2023)	34,900
Market cap (VNDbn/USDmn)	122.75/5.03

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

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2.5	6.9	28.3	-3.1
Relative	3.1	-2.7	11.0	-2.5

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net interest income (VNDbn)	26,699	30,290	27,243	31,918
Pre-provision operating profit (VNDbn)	25,905	27,504	26,376	29,825
NPAT of the parent bank (VNDbn)	18,415	20,436	18,771	22,162
EPS (VND)	5,142	5,729	5,231	6,164
EPS growth (%)	46%	11%	-9%	18%
PER (x)	8.6	7.7	8.4	7.1
Book value per share (VND)	26,501	32,248	36,800	42,364
PBR (x)	1.66	1.36	1.20	1.04
ROE (%)	22.0%	19.8%	15.5%	15.9%
Dividend yield (%)	0%	0%	0%	0%



Source: Bloomberg, KB Securities Vietnam

Sacombank (STB)

Asset quality deteriorated in 2Q23

September 19, 2023

Manager Nguyen Anh Tung
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2Q23 PBT touched VND2,373 billion, up 79.9% YoY

In 2Q23, Sacombank (STB) generated net interest income (NII) of VND5,751 billion (-1.5% QoQ, +121.0% YoY) and non-interest income (NOII) of VND332 billion (+8.8% QoQ, -81.4% YoY), taking total operating income (TOI) to VND6,737 billion (-0.9% QoQ, +9.9% YoY). Provisioning expense remained at a moderate level, reaching VND1,316 billion (+31.3% QoQ, -45.6% YoY), making PBT hit VND2,373 billion (-0.4% QoQ, +79.9% YoY).

Loan growth accomplished 41% of STB's full-year target

By the end of June, STB's loan growth reached 5.0%, accomplishing 41.3% of the full-year objective set out at the 2023 annual shareholder meeting. KBSV believes the target of ~12.1% is perfectly possible, given the State Bank of Vietnam (SBV) cutting policy interest rates to pull lending interest rates down.

The auction for debts related to Phong Phu Industrial Park has a starting price of VND7,934 billion

On July 28, 2023, STB and Global Partnership Auction Group issued a notice of auctioning all 18 debts secured by Phong Phu Industrial Park. The starting price of the auctioned asset is VND7,934 billion. The deadline for the first payment (20%) is no later than December 21, 2023, and the remaining 80% shall be paid in two years 2024-2025. KBSV expects STB to successfully sell all debts related to Phong Phu IP this year, thus strengthening its financial position to make provision for the remaining VAMC bonds.

We recommend BUY for STB with a target price of VND36,600/share

Based on valuation results, business prospects, and possible risks, we recommend BUY for STB. The target price for 2023F is VND36,600/share, 17.7% higher than the closing price on September 18, 2023.

Buy maintain

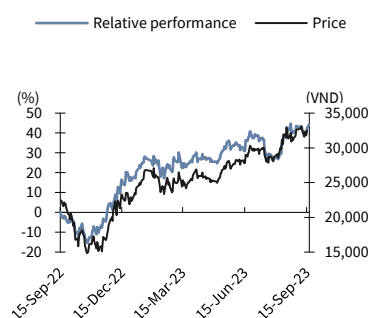
Target price	VND36,600
Upside	17.7%
Current price (Sep 18, 2023)	VND31,100
Consensus target price	VND36,152
Market cap (VNDbn/USDbn)	61,458/2.51

Trading data	
Free float	94.46
3M avg trading value (VNDbn/USDmn)	716.6/29.5
Foreign ownership	23.03
Major shareholder	PYN Elite Fund (4.94%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	4	10	30	41
Relative	1	3	14	44

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net interest income (VNDbn)	11,964	17,147	22,894	23,951
PPOP (VNDbn)	7,954	15,221	22,224	19,628
NPAT (VNDbn)	3,411	5,041	8,657	10,602
EPS (VND)	1,810	2,674	4,593	5,624
EPS growth (%)	27%	48%	72%	22%
PER (x)	17.2	11.6	6.8	5.5
Book value per share (VND)	18,174	20,489	25,082	30,706
PBR (x)	1.71	1.52	1.24	1.01
ROE (%)	10.8	13.8	20.2	20.2
Dividend yield (%)	0.0	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

September 19, 2023

Analyst Nguyen Duong Nguyen
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In 2Q23, revenue and NPATMI was VND29,496 billion and VND1,460 billion, respectively

Rising HRC import volume in Europe in 3Q23 would bolster HPG's steel sales

Domestic consumption remained weak but should recover from 2Q24 on property market rebound

Steel prices may see improvements in 4Q23 and 1Q24

We recommend BUY for HPG with a target price of VND32,000/share

In the April-through-June period, Hoa Phat Group (HPG) saw revenue increase slightly against 1Q23 on improved yet sluggish steel demand. Meanwhile, favorable material price variance led gross profit margin up 5% QoQ to 11%, lifting NPATMI to VND1,460 billion.

HRC blast furnaces are running at their max capacity in 3Q23 in response to increased export orders amid rising import volume across European steelmakers since early July 2023 after suspending production for maintenance work. However, HPG is under competitive pressure from Chinese steel sources.

Domestic consumption remained weak. Besides, HPG had to compete for cheap steel products from Chinese firms in July. Nevertheless, HPG's construction steel sales volume improved in August thanks to rising exports (up 17% MoM).

We expect steel prices to improve on rising demand in the year-end period, supported by property revival and steel production restrictions in the world's second-largest economy.

Based on DCF and P/E valuation methods, we recommend BUY for HPG with a target price of VND32,000/share, 16% higher than the closing price on September 19, 2023.

Buy maintain

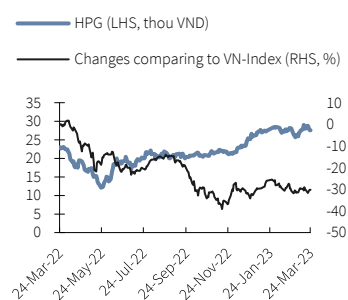
Target price	VND 32,600
Upside	16%
Current price (Sep 19, 2023)	VND 28,150
Consensus target price	VND 28,500
Market cap (VNDtn/USDbn)	16.04/6.58

Trading data	
Free float	55%
3M avg trading value (VNDbn/USDmn)	735.44/30.8
Foreign ownership	25.39%
Major shareholder	Tran Dinh Long (26.08%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-2%	18%	35%	20%
Relative	0%	9%	19%	22%

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	149,680	141,409	111,947	121,633
EBIT (VNDbn)	37,008	9,794	6,126	10,545
NPAT of parent company (VNDbn)	34,478	8,484	5,204	8,963
EPS (VND)	7,708	1,459	895	1,541
EPS growth (%)	90%	-81%	-39%	72%
P/E (x)	4.6	12.3	31.5	18.3
P/B (x)	1.8	1.1	1.6	1.5
ROE (%)	46%	9%	5%	8%
Dividend yield (%)	1.1%	2.1%	0.0%	0.0%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

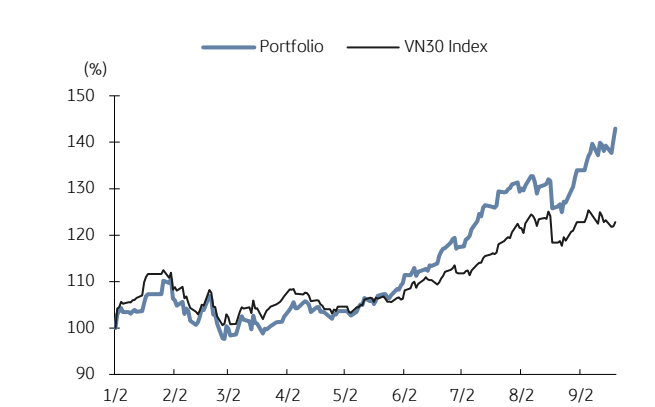
KBSV Research Team

Investment approach:

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

	VN30 Index	Master Portfolio
Daily return	0.74%	1.81%
Cum. return	22.82%	42.95%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/20	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	15,100	1.3%	1.3%	- 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	32,350	0.2%	15.9%	- 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	98,500	0.1%	208.3%	- 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	27,000	1.3%	5.9%	- 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	25,400	4.5%	2.2%	- 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	22,600	6.6%	11.9%	- 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	39,500	2.9%	10.5%	- 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	82,700	1.8%	28.2%	- 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	-0.5%	12.4%	- 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	33,250	-0.2%	14.9%	- 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)
KBC	2.8%	5.9%	67.9
VIC	3.5%	19.3%	47.1
VCI	4.8%	27.4%	39.8
VHM	2.7%	21.0%	28.3
DGW	3.8%	14.8%	25.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.9%	25.4%	-179.0
MWG	0.5%	23.0%	-99.6
GVR	3.6%	44.5%	-46.9
VNM	-0.8%	24.8%	-37.8
GEX	1.2%	32.5%	-36.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.6%	1.2%	12.4
TNG	6.6%	59.5%	2.3
VNR	1.0%	7.7%	1.3
BVS	2.3%	11.4%	1.2
CEO	5.6%	20.1%	0.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	3.1%	11.7%	-20.5
NVB	1.4%	2.0%	-1.4
SDT	6.4%	7.7%	-0.3
MVB	0.5%	0.6%	-0.3
VCS	1.7%	5.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.1%	GVR, DGC, DPM, DCM
Gas Utilities	3.2%	GAS, PGD, PMG
Household Durables	2.4%	TTF, GDT, EVE, SAV
Machinery	1.9%	TCH, HHS, SRF, SHA
Health Care Providers & Services	1.8%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Electric Utilities	-5.0%	PGV, NT2, PPC, TTA
Containers & Packaging	-4.5%	TDP, SVI, MCP, TPC
Real Estate Management & Development	-4.2%	VHM, VIC, NVL, BCM
Beverages	-3.3%	SAB, BHN, SMB, SCD
Construction Materials	-3.3%	HT1, PTB, GAB, ACC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	28.8%	SSI, VND, HCM, VCI
Chemicals	21.5%	GVR, DGC, DPM, DCM
Building Products	15.5%	VGC, BMP, SHI, DAG
IT Services	14.8%	FPT, CMG, ELC
Construction & Engineering	14.4%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-8.9%	VHM, VIC, NVL, BCM
Electric Utilities	-4.1%	PGV, NT2, PPC, TTA
Hotels, Restaurants & Leisure	-2.0%	AST, VNG, DSN, DAH
Containers & Packaging	-1.7%	TDP, SVI, MCP, TPC
Independent Power and Renewable Electricity Producers	-1.6%	POW, VSH, GEG, TMP

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	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)	1,083,204 (45.0)	22.5	60.2	67.7	14.7	3.0	2.5	1.8	1.8	3.5	-9.6	-20.0	-0.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	390,463 (16.2)	26.6	6.2	5.7	35.9	21.3	19.4	1.2	1.1	2.7	-2.7	-10.7	5.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	141,054 (5.9)	17.8	15.3	14.4	-7.6	11.8	11.5	1.7	1.6	1.8	-3.1	-3.4	6.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	949,684 (39.4)	31.3	-	-	6.7	-3.8	-0.7	1.0	1.0	6.9	-7.3	-3.9	32.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	56,498 (2.3)	11.6	27.3	24.6	13.7	8.2	8.2	1.9	1.9	4.4	0.6	7.1	34.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	504,964 (21.0)	13.9	43.0	45.3	-	3.7	3.4	1.5	1.4	4.3	6.0	22.5	81.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	132,721 (5.5)	6.3	14.8	12.5	11.7	22.7	21.3	2.8	2.3	-0.1	-1.2	-1.7	29.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	58,749 (2.4)	12.7	11.5	9.2	-5.3	19.5	19.9	2.0	1.6	1.1	-2.8	3.4	18.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	199,915 (8.3)	0.0	6.5	5.1	14.3	15.1	16.5	0.9	0.8	1.3	-1.9	5.7	32.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	210,762 (8.7)	1.4	8.8	7.3	50.3	16.8	17.6	1.2	1.1	-0.2	-1.5	4.4	17.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	390,824 (16.2)	0.0	10.4	8.0	18.8	11.4	12.9	1.3	1.2	0.0	-2.4	6.3	22.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	221,607 (9.2)	0.0	5.0	4.2	14.6	22.5	22.7	1.1	0.9	1.1	0.8	6.1	29.1
	HDB	HDBANK	14,191	40,641 (1,766)	94,248 (3.9)	4.2	6.2	4.1	23.3	19.8	24.5	1.2	0.9	0.8	2.3	10.2	28.7
	STB	SACOMBANK	18,600	33,548 (1,458)	732,191 (30.4)	14.0	8.4	5.4	26.5	18.8	23.5	1.4	1.1	-0.2	4.1	6.2	47.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	162,823 (6.8)	0.0	7.4	6.1	37.4	19.6	19.7	1.2	1.0	2.4	1.3	7.7	28.9
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	190,846 (7.9)	0.2	-	-	27.3	-	-	-	-	2.2	-7.5	2.2	0.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	32,265 (1.3)	21.0	17.5	16.5	15.8	9.3	9.4	1.6	1.5	1.2	-2.1	0.9	-4.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,521 (0.3)	14.2	-	-	9.1	13.4	-	-	-	0.7	-1.6	6.0	28.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	966,296 (40.1)	55.4	30.7	25.0	-3.2	8.1	9.7	2.5	2.4	0.7	1.8	28.8	105.9
	VCI	VIETCAP	21,154	9,108 (396)	239,862 (10.0)	71.9	31.5	23.4	-4.0	10.5	13.6	3.3	3.1	4.8	1.0	23.9	114.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	258,869 (10.7)	52.4	-	-	-19.0	-	-	-	-	1.9	-0.3	24.3	76.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	691,963 (28.7)	27.2	26.3	19.6	36.3	7.9	10.2	2.1	1.9	2.0	3.1	26.3	87.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	263,001 (10.9)	42.1	18.9	16.1	4.0	28.8	31.5	5.4	5.5	-0.8	-1.0	6.8	2.9
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	60,658 (2.5)	36.9	22.3	20.0	7.3	19.4	19.7	4.1	3.6	1.9	-3.5	4.8	-3.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	147,376 (6.1)	16.5	57.3	32.5	-51.9	9.6	12.0	5.5	4.6	0.9	-0.5	0.9	-14.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	14,401 (0.6)	48.8	-	-	-	-	-	-	-	2.3	-1.7	0.5	-3.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,503 (3.9)	11.0	57.0	26.1	-88.5	6.4	13.2	3.4	2.9	0.0	0.4	1.5	-9.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	106,426 (4.4)	10.8	11.5	18.0	-57.0	30.4	12.6	2.3	2.1	2.8	0.8	26.6	45.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	259,814 (10.8)	38.4	18.1	14.7	65.7	2.4	3.8	1.1	1.1	3.4	-6.0	10.0	74.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	593,937 (24.6)	37.7	-	-	-14.4	-	-	-	-	1.2	-5.4	11.4	97.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	60,936 (2.5)	3.6	25.3	21.8	-52.4	2.1	1.8	0.6	0.7	2.1	7.8	18.0	118.8
	REE	REE	45,066	18,419 (800)	41,841 (1.7)	0.0	9.7	8.5	-4.5	14.7	15.2	1.4	1.2	1.3	1.4	6.3	3.4

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)	60,994 (2.5)	46.1	16.9	16.3	-17.5	18.9	16.6	3.2	3.0	-0.9	3.2	11.7	7.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,977 (1.0)	31.4	12.7	10.2	-10.5	13.4	16.4	1.7	1.6	0.9	-8.6	-0.9	-6.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,999 (0.1)	34.1	16.9	9.5	-5.1	5.9	10.3	0.9	0.9	0.0	0.0	5.8	15.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	796,969 (33.1)	18.0	21.1	12.9	21.9	7.3	12.3	1.6	1.5	0.9	0.0	7.2	57.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	162,511 (6.7)	36.5	11.7	8.8	-0.5	9.9	13.6	1.2	1.2	1.0	0.6	1.2	-8.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	169,580 (7.0)	46.5	13.7	8.8	-4.5	12.0	17.6	1.5	1.4	-0.1	2.0	13.1	31.5
	HSG	HOA SEN GROUP	18,314	11,063 (481)	262,739 (10.9)	38.9	-	24.0	67.9	1.3	6.0	1.3	1.2	0.7	5.2	24.5	106.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	79,167 (3.3)	97.2	-	-	17.2	-	-	-	-	2.0	-1.9	-5.5	51.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	42,832 (1.8)	4.6	18.0	15.1	-51.0	12.6	12.4	2.0	1.9	1.3	0.2	8.2	27.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	113,468 (4.7)	39.9	39.4	22.8	-11.9	4.4	7.3	1.1	1.0	1.3	1.9	13.7	51.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	106,234 (4.4)	35.9	10.0	9.4	2.2	15.0	14.2	1.4	1.2	7.0	8.6	31.9	28.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	409,134 (17.0)	0.0	66.6	19.2	14.4	2.8	17.0	3.4	3.0	0.5	-3.0	11.2	30.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	50,912 (2.1)	0.0	15.3	13.2	2.4	20.3	21.1	2.9	2.6	1.8	-0.7	5.4	-8.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	956 (0.0)	70.6	-	-	-	-	-	-	-	1.2	-0.8	4.4	47.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	87,463 (3.6)	30.3	-	24.8	-75.2	0.6	18.5	5.6	4.6	2.5	5.7	30.8	48.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	22,810 (0.9)	34.6	14.7	18.2	41.2	15.2	12.2	2.1	2.1	6.6	8.0	12.7	35.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,155 (0.2)	45.4	13.7	12.8	10.7	25.4	23.8	3.2	2.7	-0.2	-1.6	3.1	39.7
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	247,459 (10.3)	0.0	20.8	16.8	15.5	27.2	28.7	6.4	5.3	0.1	0.5	15.2	47.3

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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