

VIETNAM DAILY

[Market Commentary]

Securities shares led the market down with decreased liquidity

[Futures/ETFs]

Futures contracts declined in line with the developments of the underlying market

[Market Movers]

BSR, MWG

[Company Updates]

NLG, BSR

November 27, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,088.06	-0.69
VN30	1,078.42	-0.82
VN30 futures	1,076.00	-0.82
Hanoi	223.89	-0.98
HNX30	468.26	-1.93
UPCoM	84.50	-0.58
USD/VND	24,245	-0.09
10-yr govt bond (%)	2.41	+0
Overnight rate (%)	0.17	+5
Oil (WTI, \$)	74.79	-0.99
Gold (LME, \$)	2,012.12	+0.56



Market Commentary

VNIndex 1,088.06P (-0.69%)
Volume (mn shrs) 507.2 (-38.0%)
Value (U\$m) 487.1 (-38.6%)

HNXIndex 223.89P (-0.98%)
Volume (mn shrs) 55.3 (-55.3%)
Value (U\$m) 42.9 (-53.5%)

UPCoM 84.50P (-0.58%)
Volume (mn shrs) 21.2 (-61.5%)
Value (U\$m) 11.3 (-43.0%)

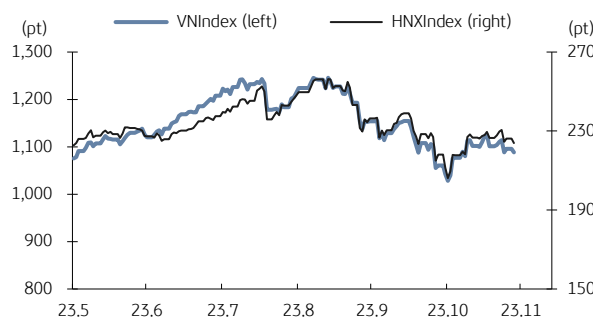
Net foreign buy (U\$m) +2.0

Securities shares led the market down with decreased liquidity. Foreign investors net bought VND39.76 billion, focusing on Hoa Phat Group (HPG, -0.4%), Vietnam Prosperity Bank (VPB, +0.3%), and PV Drilling & Well Services (PVD, +1.3%).

According to the latest data from the State Bank of Vietnam (SBV), loan growth as of November 21 reached 8.09% YTD, still far below the target of 14% set for the whole year 2023. The news upset Sacombank (STB, -2.83%) and Techcombank (TCB, -2.5%).

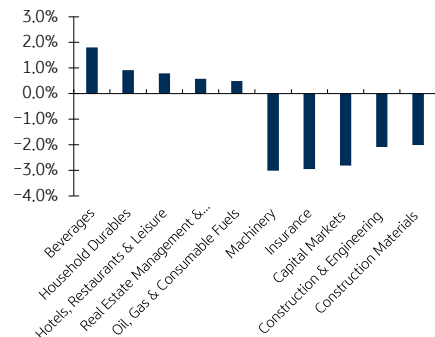
According to the Marine Ingredients Organisation (IFFO), global fishmeal production in the first nine months of 2023 contracted by 26% compared to the same period last year. Fisheries stocks such as Nam Viet Corporation (ANV, -1.33%) and Vinh Hoan Corporation (VHC, -1.73%) dropped as a result.

VN Index & HNX Index



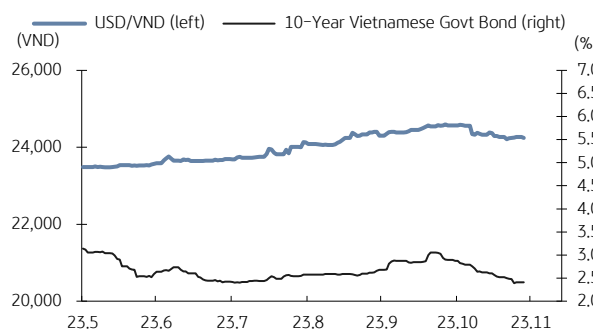
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



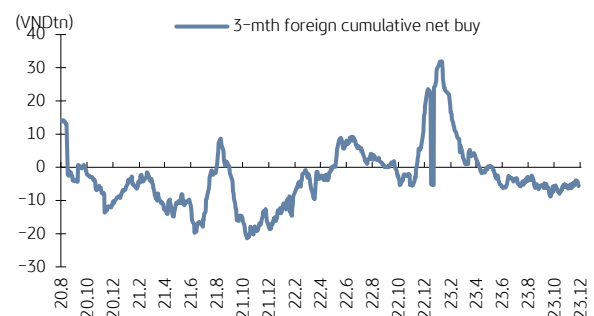
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

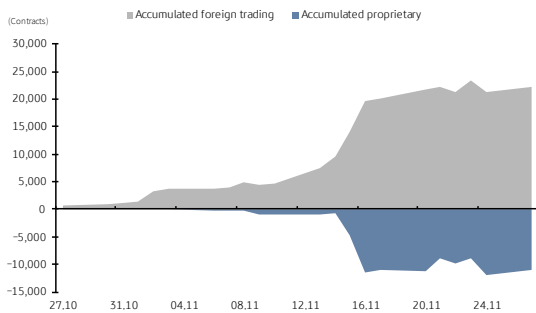
Futures/ETFs

VN30	1,078.42P (-0.82%)
VN30 futures	1,076.0P (-0.82%)
Open	1,084.0P
High	1,085.0P
Low	1,076.0P
Contracts	212,420 (-36.7%)

Futures contracts declined in line with the developments of the underlying market. The basis opened at -2.84 bps, then fluctuated around -1 bps throughout the session before closing at -2.42 bps. Trading volume dropped today.

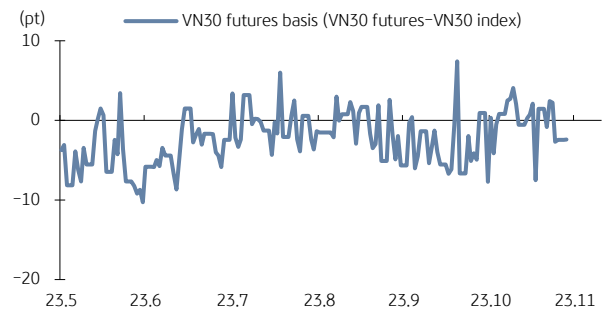
Foreign investors net bought 900 VN30F2312 contracts today and are maintaining a cumulative buying position of 22,207 contracts. Proprietary trading recorded 974 contracts net bought today and 10,984 contracts net sold so far.

VN30F1M futures volume – Proprietary & foreign trading



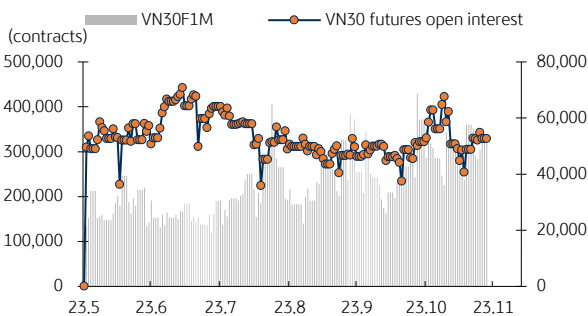
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



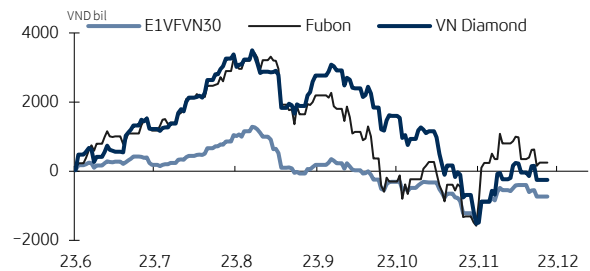
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

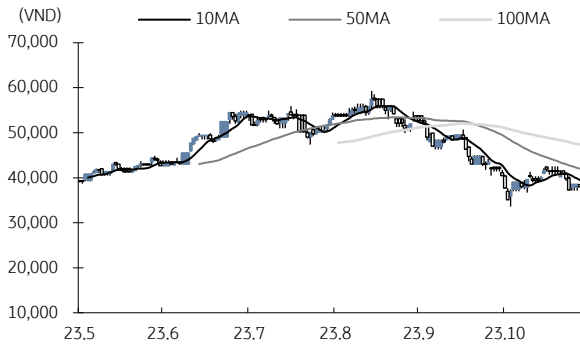
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

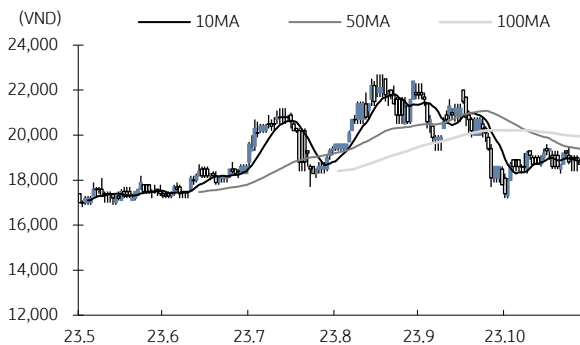
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 1.43% to VND38,000/share.
- MWG released October business results with revenue of VND11,190 billion, recording the first month of positive growth in the year. For 10M23, the total revenue of the two chains The gioi di dong (TGDD) and Dien may Xanh (DMX) hit VND70,200 billion, down 21% YoY. For October alone, the figure was more than VND7,800 billion, down 5% YoY but up 8% MoM.

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed flat at VND18,700/share.
- BSR revealed its preliminary business results for 11M23 with a total production output of 6.7 million tons, exceeding 31% of the year plan. The company estimated total revenue at VND133,400 billion and contributed about VND15,163 billion to the state budget. For 2023, BSR plans to achieve VND95,645 billion (down 43% YoY) in total revenue and VND1,628.4 billion (down nearly 89% YoY) in NPAT. After 11 months, BSR has exceeded 39% of the year's revenue plan.

November 27, 2023

Senior Analyst Pham Hoang Bao Nga
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3Q23 presales continued to improve against previous quarters

Nam Long Group (NLG) continued to see improvements in 3Q23 presales with the total contract value of VND902 billion (+43% QoQ, -40% YoY) from existing projects Mizuki Park, Akari City and Southgate. The figure for 9M23 touched VND1,769 billion, down 78% from the high base in 9M22. Thus, the group achieved 19% of the full-year presales objective set.

Presales should hit VND3,170 billion (-61% YoY) for 2023F and recover well in 2024

KBSV forecasts 2023F presales to reach VND3,170 billion (-61%YoY) from Akari City, Mizuki Park, and Southgate projects. Our 35% downward revision from the prior report is due to a slow presales recovery in the first nine months of the year. We expect presales to improve more clearly next year, reaching VND5,439 billion (+72% YoY).

2023F NPAT is expected to reach VND498 billion (-10% YoY)

Our projection for NLG's 2023F NPAT is VND498 billion (-10% YoY) from deliveries at Southgate and Izumi City and promoting handovers at the Mizuki Park project (Phase 2). NLG may recognize a 25% stake sale at the Paragon Dai Phuoc project in 2024 due to waiting for approval from the Dong Nai authorities to update the ownership title of the foreign buyer on its enterprise registration certificate.

We recommend BUY for NLG with a target price of VND42,200/share

We remain upbeat about NLG thanks to (1) its solid fundamentals with a healthy capital structure and (2) its high absorption rates of mid-range/affordable apartment projects. Based on business prospects and valuation results, we upgrade from HOLD to BUY rating for NLG with a target price of VND42,200/share, 15% higher than the closing price as of November 24, 2023.

Buy update

Target price VND42,200

Upside	15%
Current price (Nov 24, 2023)	VND36,900
Consensus target price	VND40,700
Market cap (VNDbn/USDmn)	14.2/0.6

Trading data

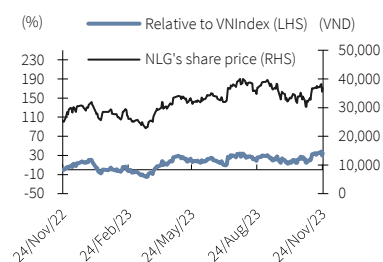
Free float	56.7%
3M avg trading value (VNDbn/USDmn)	89.9/3.7
Foreign ownership	7.2%
Major shareholder	Nguyen Xuan
Quang (12%)	

Share price performance

(%)	1M	3M	6M	12M
Absolute	8	6	15	48
Relative	8	13	12	35

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	5,206	4,339	4,053	4,545
EBIT (VNDbn)	1,205	1,041	560	844
NPAT-MI (VNDbn)	1,071	556	498	686
EPS (VND)	2,686	1,448	1,297	1,786
EPS growth (%)	-3	-46	-10	38
P/E (x)	9.31	17.26	28.44	20.66
P/B (x)	1.07	1.07	1.50	1.40
ROE (%)	11	4	6	7
Dividend yield (%)	5	1	1	1



Source: Bloomberg, KB Securities Vietnam

November 27, 2023

Analyst Pham Minh Hieu
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Revenue and gross profit in 9M23 decreased sharply YoY

Brent oil price spiked to USD92.5/barrel in September, but the averages in 3Q and 9M23 only reached respectively USD86/barrel (-11.9% YoY) and USD82/barrel (-20% YoY). Therefore, Binh Son Refinery (BSR) still recorded a sharp decline in 9M23 business results (revenue 17% YoY & gross profit down 50% YoY) vs high bases in 2022.

Brent crude oil prices may see strong fluctuations in the late 2023-early 2024 period

KBSV maintains the forecast for Brent oil price at a prudent level, averaging USD78/barrel for 2024. Factors that may push oil prices down include: (1) Deteriorating macroeconomic indicators in the US and China; (2) the start of low consumption season; and (3) increasing crude oil production in non-OPEC+ countries. Factors supporting oil prices are: (1) The end of maintenance season; (2) new petrochemical plants coming into operation; (3) low diesel inventories; and (4) the possibility that OPEC+ will continue to cut output.

Diesel oil crack spread is forecast to narrow down

The return of global oil refineries after the maintenance season is beneficial to crude oil prices but may harm the diesel crack spread with massive output of this heavy oil on the market. The outlook for diesel consumption at the end of 2023 - early 2024 is not very bright as PMIs of the US, Eurozone and China all weakened.

HOLD recommendation - target price VND21,500/share

Based on FCFF and P/B valuation, we recommend HOLD for BSR shares (target price VND21,500). We lower the target price for BSR to reflect the disadvantages that BSR will encounter including (1) fluctuations in oil prices and crack spreads and (2) the maintenance period of the refinery in late 1Q24.

Hold change

Target price VND21,500

Upside (%)	13.2%
Current price (Nov 24, 2023)	VND19,000
Consensus target price	VND21,900
Market cap (VNDbn/USDmn)	64,150/2,673

Trading data

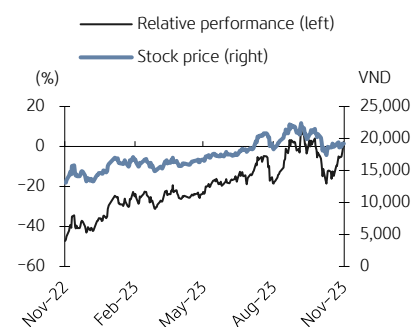
Free float	7.9%
3M avg trading value (VNDbn/USDmn)	195.6/8.2
Foreign ownership	0.9%
Major shareholder	Petro Vietnam (PVN, 92.1%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-7.2	3.8	15.0	46.6
Relative	-9.1	10.3	10.5	25.7

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	101,080	167,124	137,977	112,566
EBIT (VNDbn)	6,511	14,673	7,977	6,133
NPAT of parent company (VNDbn)	6,716	14,726	8,222	6,506
EPS (VND)	2,073	4,750	2,652	2,098
EPS growth (%)	-328.1	129.1	-44.0	-21.0
P/E (x)	11.0	3.9	8.1	10.3
P/B (x)	1.9	1.1	1.2	1.2
ROE (%)	17.8	28.7	15.1	11.5
Dividend yield (%)	0.7	2.3	3.3	3.3



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

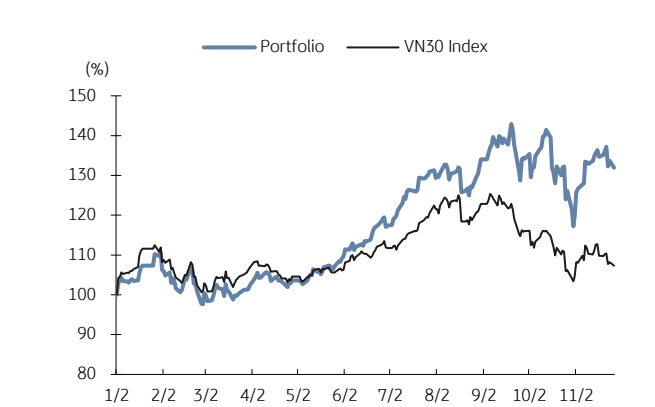
KBSV Research Team

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	-0.82%	-1.35%
Cum. return	7.29%	31.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/27	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	31,000	-3.1%	14.2%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/01/11	79,500	-1.1%	10.4%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/02/10	31,000	-1.1%	-4.0%	- One-off gains from industrial park land sales for more than 160 ha is expected this year. - Trang Due 3 IP is expected to receive approvals this year and start recording IP land sales in 2024
Deo Ca Infrastructure (HHV)	23/01/11	14,650	-2.0%	8.5%	- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	21,850	-0.9%	1.2%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Nhon Trach 2 (NT2)	23/01/11	23,800	-2.3%	4.2%	- Outlook for gas-fired power plants is brighter from 4Q23 since the NLDC increased mobilization - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/01/11	20,650	-1.4%	16.7%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing high-priced inventory sales. - HSG has a healthy financial position.
Vietinbank (CTG)	23/01/11	29,400	-0.7%	7.3%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/01/11	90,700	-0.5%	6.2%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	68,100	-0.3%	-3.3%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	-0.4%	25.1%	72.7
VPB	0.3%	28.4%	32.8
PVD	1.3%	23.2%	32.7
SAB	2.1%	61.7%	24.1
VIC	1.1%	12.6%	20.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	-3.1%	44.5%	-47.3
STB	-2.8%	24.2%	-18.2
VND	-3.3%	23.6%	-17.5
GAS	-0.9%	2.8%	-15.6
VHM	1.0%	23.3%	-13.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.3%	21.6%	11.3
PVI	0.0%	59.3%	0.9
SHS	-2.3%	14.0%	0.5
MBS	-2.8%	0.6%	0.2
SLS	0.1%	1.0%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TIG	-1.9%	11.9%	-1.5
IDC	-1.8%	1.6%	-1.4
VCS	0.2%	2.8%	-1.0
CEO	-3.6%	4.7%	-0.6
TA9	-1.7%	0.0%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Beverages	1.5%	SAB, BHN, SMB, SCD
Automobile Components	1.3%	DRC, CSM, PAC, TNC
Hotels, Restaurants & Leisure	1.0%	AST, VNG, DSN, DAH
Oil, Gas & Consumable Fuels	0.4%	PLX, PGC, CNG, GSP
Passenger Airlines	0.4%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-7.1%	TCH, HHS, SRF, SHA
Specialty Retail	-4.7%	MWG, FRT, CTF, HAX
Insurance	-4.0%	BVH, MIG, BIC, BMI
Capital Markets	-2.8%	SSI, VND, HCM, VCI
Containers & Packaging	-2.6%	TDP, SVI, MCP, TPC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	9.9%	HPG, HSG, NKG, KSB
Construction & Engineering	8.0%	DIG, HDG, VCG, PC1
Transportation Infrastructure	7.6%	GMD, LGC, CII, HAH
Textiles, Apparel & Luxury Goods	4.4%	PNJ, TCM, MSH, GIL
Automobile Components	4.2%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-7.2%	AST, VNG, DSN, DAH
Beverages	-6.6%	SAB, BHN, SMB, SCD
Pharmaceuticals	-6.5%	DHG, IMP, TRA, DBD
Health Care Providers & Services	-6.3%	TNH, JVC, VMD
Oil, Gas & Consumable Fuels	-5.7%	PLX, PGC, CNG, GSP

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)	205,270 (8.4)	22.5	41.7	-	14.7	3.3	0.0	1.4	1.4	1.2	-2.0	0.6	-22.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	310,983 (12.8)	26.6	4.5	5.3	35.9	22.6	18.8	1.0	0.9	1.8	2.2	1.5	-17.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	122,532 (5.0)	17.8	12.0	11.7	-7.6	12.2	10.6	1.4	1.3	0.0	0.2	-1.3	-14.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	523,388 (21.5)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-1.4	7.1	30.5	23.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	48,171 (2.0)	11.6	24.4	22.1	13.7	8.9	10.5	1.8	1.7	-0.3	-0.9	5.7	29.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	406,906 (16.7)	13.9	50.6	41.5	-	2.5	3.1	1.2	1.2	-3.0	-3.7	11.5	52.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	101,426 (4.2)	6.3	15.4	13.0	11.7	21.0	19.4	2.8	2.3	-0.2	-0.3	0.9	26.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	33,623 (1.4)	12.7	11.0	8.8	-5.3	18.7	19.6	1.8	1.5	-1.5	-0.3	2.4	11.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	120,613 (4.9)	0.0	5.6	4.8	14.3	14.9	15.3	0.8	0.7	-2.5	-5.5	-0.8	13.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	83,522 (3.4)	1.4	7.7	6.7	50.3	16.2	17.3	1.1	1.0	-0.7	-0.5	4.3	7.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	203,572 (8.4)	0.0	11.7	8.9	18.8	9.6	11.6	1.1	1.0	0.0	-1.5	-5.0	7.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	152,173 (6.2)	0.0	4.6	3.9	14.6	25.9	25.0	1.0	0.8	-1.4	-2.2	0.9	18.4
	HDB	HDBANK	14,191	40,641 (1,766)	160,286 (6.6)	4.2	6.0	4.8	23.3	21.2	22.1	1.2	1.0	-1.1	-3.2	4.9	30.5
	STB	SACOMBANK	18,600	33,548 (1,458)	511,981 (21.0)	14.0	7.6	4.7	26.5	17.6	22.5	1.1	0.9	-3.2	-6.2	-4.5	21.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	92,330 (3.8)	0.0	6.8	5.9	37.4	16.6	17.4	1.1	1.0	-2.1	-3.2	2.8	10.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	165,366 (6.8)	0.2	16.5	10.0	27.3	7.7	11.4	1.5	1.3	-2.1	-0.5	2.8	-7.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,384 (0.5)	21.0	16.0	15.7	15.8	8.6	8.4	1.4	1.3	-1.1	-4.8	-1.6	-16.6
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,702 (0.1)	14.2	-	-	9.1	-	-	-	-	-1.2	-0.5	2.2	8.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	756,399 (31.0)	55.4	22.1	19.8	-3.2	9.1	8.8	2.0	2.0	-3.1	-4.3	5.3	75.1
	VCI	VIETCAP	21,154	9,108 (396)	312,133 (12.8)	71.9	34.4	24.8	-4.0	7.9	10.8	2.7	2.7	-3.6	-1.8	13.8	74.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	158,008 (6.5)	52.4	-	-	-19.0	-	-	-	-	-2.4	-2.2	4.4	43.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	516,379 (21.2)	27.2	18.0	17.7	36.3	9.3	9.3	1.7	1.6	-3.3	-2.8	11.4	52.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	153,889 (6.3)	42.1	18.3	15.6	4.0	28.2	30.5	4.6	4.3	-0.3	-1.7	0.1	-10.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	46,345 (1.9)	36.9	18.3	17.2	7.3	18.8	21.5	3.5	3.7	2.1	2.1	1.9	-22.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	114,550 (4.7)	16.5	55.5	28.4	-51.9	3.9	11.7	3.2	2.9	-1.5	-4.2	5.4	-34.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,634 (0.3)	48.8	-	-	-	-	-	-	-	0.0	2.4	6.6	-7.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	96,845 (4.0)	11.0	131.6	30.3	-88.5	2.4	12.2	3.7	3.2	-0.3	0.3	6.2	-3.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	77,436 (3.2)	10.8	9.9	18.6	-57.0	29.8	12.7	2.3	2.1	-2.8	-3.7	7.2	47.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	173,392 (7.1)	38.4	32.8	21.0	65.7	2.4	3.8	0.8	0.8	-2.4	-2.7	9.3	27.9
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)	430,631 (17.7)	37.7	30.0	25.3	-14.4	5.1	8.9	1.4	1.4	-2.8	-3.2	6.5	71.0
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	131,767 (5.4)	3.6	18.5	16.6	-52.4	3.9	4.0	0.6	0.6	-4.0	-4.0	9.5	143.2
	REE	REE	45,066	18,419 (800)	20,010 (0.8)	0.0	9.6	8.1	-4.5	13.5	13.8	1.2	1.1	-0.4	-1.6	3.5	-8.5

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	75,083	172,447 (7,494)	38,431 (1.6)	46.1	14.7	15.3	-17.5	19.2	18.1	2.7	2.5	-0.9	-1.9	-1.0	-9.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,058 (0.5)	31.4	17.4	12.3	-10.5	9.0	14.6	1.6	1.5	-2.3	-3.4	3.5	-17.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	660 (0.0)	34.1	11.9	6.3	-5.1	7.4	13.1	-	-	1.5	-0.7	6.8	5.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	649,606 (26.7)	18.0	23.9	12.2	21.9	6.4	11.3	1.5	1.4	-0.4	-1.3	12.6	46.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	77,711 (3.2)	36.5	13.7	11.6	-0.5	6.7	9.2	1.0	1.0	-0.5	-0.8	2.4	-24.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	113,447 (4.7)	46.5	15.5	10.5	-4.5	10.5	15.8	1.3	1.3	-2.2	0.2	9.5	17.7
	HSG	HOA SEN GROUP	18,314	11,063 (481)	276,959 (11.4)	38.9	15.0	14.7	67.9	7.9	8.7	1.2	1.2	-1.4	-4.8	17.0	84.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,827 (1.0)	97.2	-	-	17.2	-	-	-	-	-0.4	-3.4	8.1	32.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,273 (1.0)	4.6	14.4	12.5	-51.0	12.9	12.8	1.7	1.6	0.6	0.3	1.8	6.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	135,562 (5.6)	39.9	32.8	13.2	-11.9	4.4	7.8	1.0	1.0	1.3	2.4	6.0	53.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	125,598 (5.2)	35.9	8.7	7.4	2.2	15.6	15.6	1.2	1.1	0.0	1.8	0.0	14.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	457,481 (18.8)	0.0	46.3	15.6	14.4	2.0	9.7	2.3	2.1	-1.4	-6.3	-9.5	-11.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	42,078 (1.7)	0.0	15.2	12.9	2.4	18.9	19.7	2.9	2.4	-1.1	0.6	8.0	-11.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,898 (0.4)	70.6	-	-	-	-	-	-	-	6.8	10.6	-7.3	93.6
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	43,736 (1.8)	30.3	-	27.3	-75.2	-12.4	23.8	6.6	5.4	-2.9	-2.5	6.7	65.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,295 (0.5)	34.6	14.0	19.1	41.2	15.1	12.0	1.9	1.9	-0.5	-1.9	3.0	17.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,173 (0.0)	45.4	11.8	10.9	10.7	25.9	24.4	2.8	2.4	0.8	-0.1	2.1	21.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	205,736 (8.4)	0.0	18.2	14.8	15.5	28.1	29.6	4.7	4.1	-0.5	0.0	4.3	35.6

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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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