

# VIETNAM DAILY

## [Market Commentary]

The VNIndex slightly rose with reduced liquidity, led by securities and real estate stocks

## [Futures/ETFs]

Futures were mixed amidst the volatile movement of the underlying market

## [Market Movers]

HBC, HDG

## [Company Updates]

TCB, NT2

February 28, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,024.68	+0.34
VN30	1,014.96	+0.35
VN30 futures	1,008.00	-0.30
Hanoi	202.38	-0.44
HNX30	354.32	+0.63
UPCoM	76.44	+0.78
USD/VND	23,785	-0.08
10-yr govt bond (%)	4.39	-2
Overnight rate (%)	5.34	-8
Oil (WTI, \$)	76.45	+1.02
Gold (LME, \$)	1,807.96	-0.51



# Market Commentary

**VNIndex** 1,024.68P (+0.34%)  
**Volume (mn shrs)** 361.7 (-23.3%)  
**Value (U\$m)** 272.5 (-30.5%)

**HNXIndex** 202.38P (-0.44%)  
**Volume (mn shrs)** 48.9 (-29.8%)  
**Value (U\$m)** 28.0 (-29.4%)

**UPCoM** 76.44P (+0.78%)  
**Volume (mn shrs)** 17.7 (-37.7%)  
**Value (U\$m)** 9.1 (-32.6%)

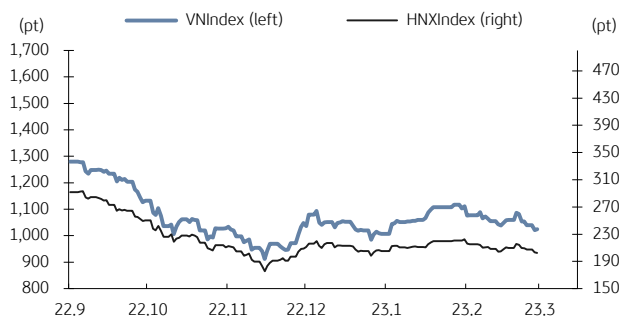
**Net foreign buy (U\$m)** +0.6

The VNIndex slightly rose with reduced liquidity, led by securities and real estate stocks. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -0.5%), Dat Xanh Group (DXG, 1.9%), and the ETF DCVFMVN30 (E1VFMVN30, +0.5%).

The oil prices fell as strong US economic data could lead to more interest rate hikes from the Fed, causing investors to face multiple rate hikes. Oil and gas shares declined at Binh Son Refining and Petrochemical (BSR, -0.6%), PV Transportation (PVT, -2.1%).

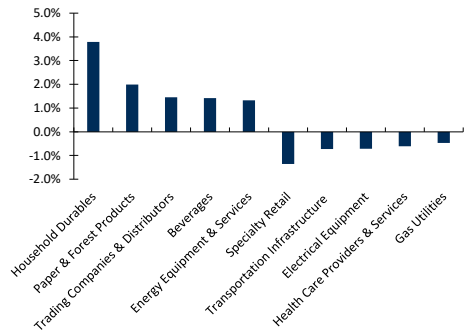
Pork-related prices decreased as the supply remained stable, and the cost of animal feed is high due to the disrupted supply chain caused by the Russia-Ukraine conflict. This may have adverse impacts on the profit of livestock companies in 2022 - Dabaco Group (DBC, -0.8%).

## VN Index & HNX Index



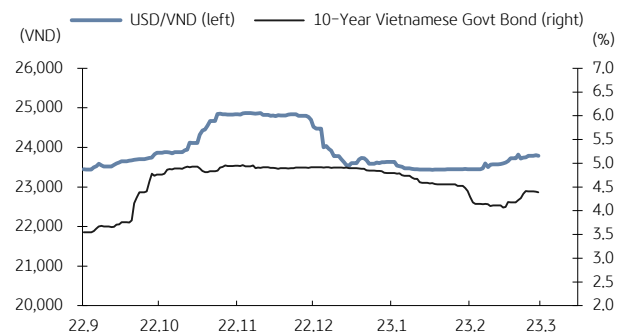
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



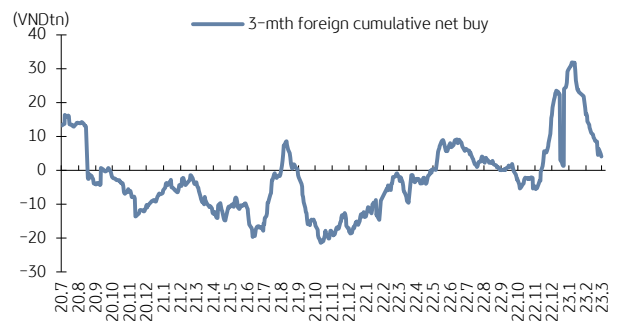
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



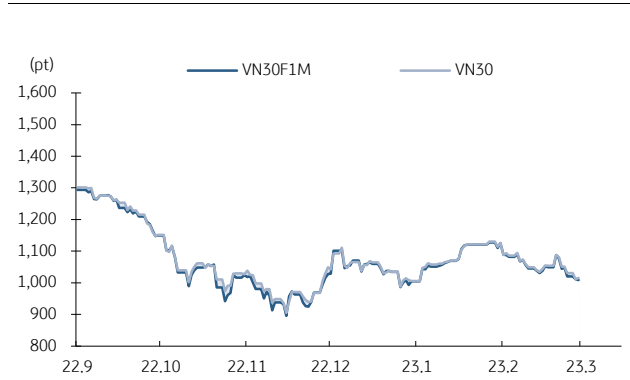
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,014.96P (+0.35%)</b>
<b>VN30 futures</b>	<b>1,008.0P (-0.30%)</b>
<b>Open</b>	<b>1,014.5P</b>
<b>High</b>	<b>1,022.8P</b>
<b>Low</b>	<b>1,005.7P</b>
<b>Contracts</b>	<b>306,702 (-3.6%)</b>

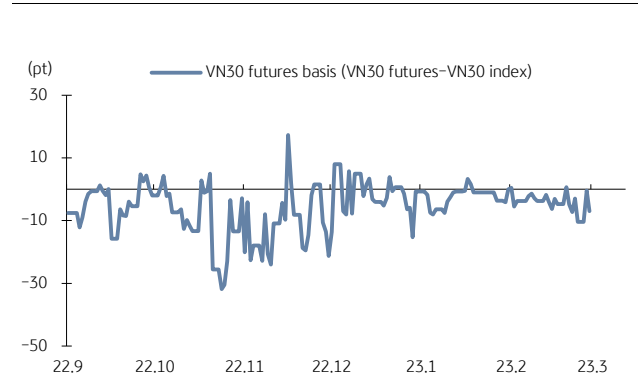
Futures were mixed amidst the volatile movement of the underlying market. The basis reached a high of 8.04bps at the beginning of the morning session and then reversed and fluctuated around -2bps before closing at -6.96bps. The trading volumes were lighter.

VN30 futures & VN30 index



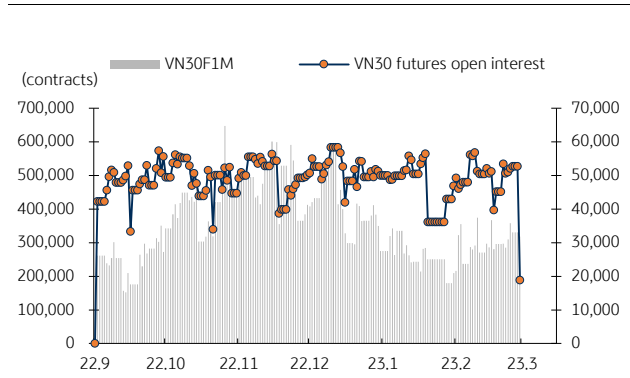
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



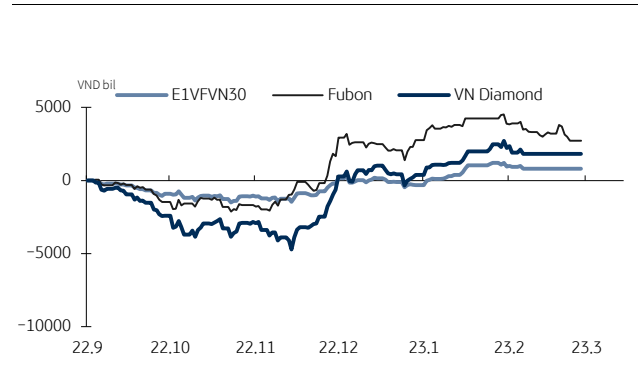
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

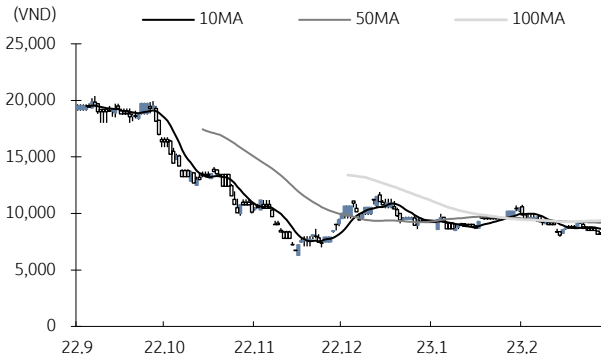
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

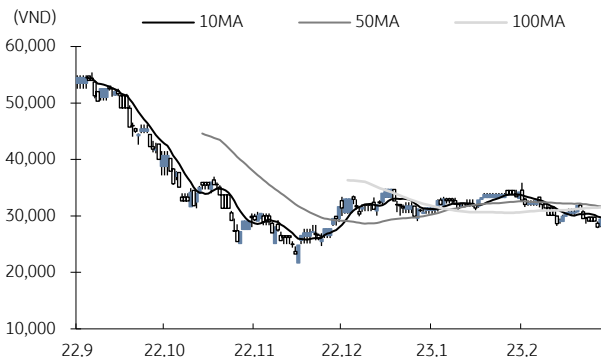
## Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed up 0.12% to VND8,170.
- HBC's 2023E NPAT target is VND125 billion (vs last year's loss of VND1,141 billion) on revenue of VND12,500 billion (-11.5% YoY).

## Ha Do Group (HDG)



Source: Bloomberg, KB Securities Vietnam

- HDG closed up 5% to VND29,400.
- HDG targets a 2023 NPAT of VND1,053 billion (down 24% YoY) on consolidated revenue of VND3,040 billion (down 17% YoY).

February 23, 2023

Analyst Nguyen Duc Huy  
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### 4Q PBT plunged, hindering full-year profit growth

Techcombank (TCB) recorded 4Q22 NII of VND6,819 billion (-5.9%YoY) and non-interest income (NOII) of VND2,608 billion (-10.5%YoY). 4Q operating and provision expenses were VND4 trillion (+17.6%YoY) and VND691 billion (+10.2%YoY). Less income and more expenses made 4Q PBT only reach VND 4,746 billion (-19.6%YoY). 2022 PBT slightly gained 10% to VND25,568 billion.

### The pressure of capital costs made NIM fall to 5.29%

Average earnings yield gained 0.23% YoY, but the cost of funds (COF) rose in 2H22 (up 0.67ppts YoY in 2022). Accordingly, 2022 NIM dropped 0.42ppts YoY.

### Positive credit growth and deposit mobilization

2022 credit is VND461 trillion, up 12.6% (under 13% granted this year). The lack of cash made TCB accelerate supplementing Tier 1 capital right in 4Q, thereby raising customer deposits by 13.9% YoY. LDR and SMLR still meet regulations.

### Special mentioned loans grew sharply but are not worrisome

NPL ratio rose to 0.91% (vs 0.66% in the same period). Special mention was four times YoY due to the adjustment of the repayment schedule for customers. LLCR should be reduced to 125% thanks to the reversal of the provision for Covid.

### TCB hopes it would regain its leading position in CASA in 2023

TCB has lost its leading position in CASA to Military Bank (MBB) in 2022. In 2023, the bank will try to regain its position, based on (1) higher investment demand, (2) strong omni-channel retail platform, and (3) improved customer experience.

### BUY recommendation with the target price of VND34,200/share

Using two valuation methods P/B and residual income, we maintain our BUY recommendation for TCB shares with the target price of VND34,200 apiece.

**Buy** maintain

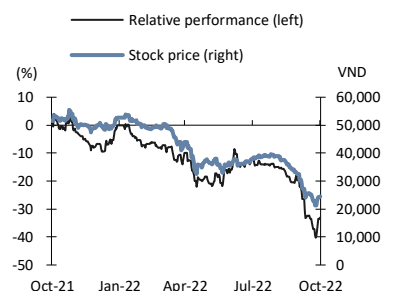
<b>Target price</b>	<b>VND34,200</b>
Upside/Downside	22.3%
Current price (Feb 23, 2022)	27,950
Consensus target price	45,100
Market cap (VNDbn)	95,668

<b>Trading data</b>	
Free float	77.2%
3M avg trading value (VNDbn)	143.64
Foreign ownership	22.5%
Major shareholder	MSN (14.96%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	-24.3	-35.1	-44.1	-52.3
<b>Relative</b>	-16.6	-23.8	-25.7	-33.3

### Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net interest income (VNDbn)	26,699	30,289	34,981	42,276
Pre-provision operating profit (VNDbn)	25,903	27,504	32,217	39,630
NPAT of the parent bank (VNDbn)	18,052	20,150	23,253	28,587
EPS (VND)	5,137	5,729	6,598	8,096
EPS growth (%)	46.1%	11.5%	15.2%	22.7%
PER (x)	9.71	6.04	5.25	4.28
Book value per share (VND)	25,476	30,908	37,786	45,868
PBR (x)	1.96	1.12	0.92	0.76
ROE (%)	22.0%	19.8%	18.9%	19.1%



# PV Nhon Trach 2 (NT2)

## Stable cash flow and attractive dividend payout

February 27, 2023

Analyst Nguyen Dinh Thuan

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### NT2's profit and revenue recorded growth in 2022

PV Nhon Trach 2's (NT2) 2022 NPAT hit VND729 billion (156% of the year target) on revenue of VND8,786 billion (+42.9% YoY). Saleable energy is 4,065 million kWh (+27.2% YoY), 85% of which is contract output (Qc), equal to 3473.23 million kWh. Positive growth is attributable to the recovery of demand in the Southern region.

### Unfavorable water conditions may benefit thermal power

It is forecast that the weather will no longer be favorable for hydroelectricity in 2023, which will give more opportunities to thermal power, especially gas-fired power plants with lower emissions than coal power. We believe that NT2 will be prioritized for mobilization in the near future thanks to its advantage of location. However, NT2 has an overhaul plan lasting for 100,000 hours, and the plant may have to be suspended for more than 40 days. NT2's 2023 output should still reach 3,859 million kWh (-5.1% YoY) thanks to high demand.

### NT2 stocks produce high dividend yield and are less affected by exchange rate differences

NT2's abundant operating cash flow and the completion of long-term debt obligations in 2021 helped NT2 not much affected by fluctuations in exchange rate differences and interest rates as other power plants. We expect NT2 to continue to pay a high cash dividend for 2023. NT2's parent company, PV Power, is implementing Nhon Trach 3 and Nhon Trach 4 LNG projects with total investment of over VND30,000 billion in the period of 2022-2024. This should help NT2 raise its dividend payout ratio.

### HOLD recommendation with the target price of VND31,200/share

Based on FCFF and EV/EBITDA valuation, business outlook and possible risks, we recommend HOLD for NT2 with the target price of VND31,200 per share.

## Hold update

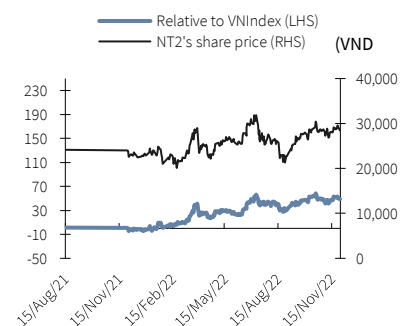
<b>Target price</b>	<b>VND31,200</b>
Upside/Downside	10%
Current price (Feb 27, 2023)	VND28,400
Consensus target price	VND30,780
Market cap (VNDbn)	8,175.7

<b>Trading data</b>	
Free float	30%
3M avg trading value (VNDbn)	18.15
Foreign ownership	16.27%
Major shareholder	PV Power (59.4%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	1	33	8	19
<b>Relative</b>	2	18	25	49

### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	6,150	8,786	7,998	8,258
EBIT (VNDbn)	595	771	780	807
NPATMI (VNDbn)	534	729	731	737
EPS (VND)	1,778	2,457	2,539	2,560
EPS growth (%)	-15.1	38.2	3.0	1.0
P/E (x)	14.2	11.8	12.3	12.2
EV/EBITDA (x)	5.8	5.9	5.7	5.2
P/B (x)	1.7	1.9	2.7	2.9
ROE (%)	12.6	16.4	17.2	18.3
Dividend yield (%)	7.9	8.7	9.6	11.2



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

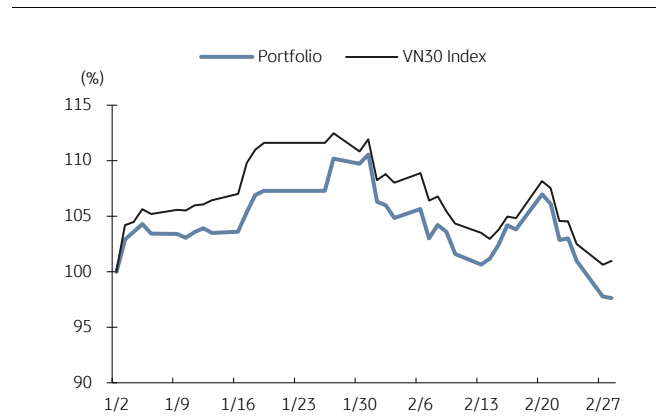
KBSV Research Team

## 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	0.35%	-0.13%
Cum. return	0.97%	-2.36%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,000	-12%	3.5%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
SSI Securities (SSI)	23/01/30	18,250	0.0%	-12.9%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	76,900	1.1%	33.8%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Tien Phong Bank (TPB)	21/11/11	23,300	0.2%	-4.9%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	13,100	-0.8%	-23.4%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	80,500	0.2%	231.8%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	27,400	-0.5%	44.9%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	103,500	-0.5%	41.0%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Phat Group (HPG)	19/12/04	20,000	-0.5%	79.6%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	21,250	0.7%	106.8%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	0.4%	55.8%	22.5
PVD	1.0%	23.2%	18.3
PC1	3.8%	6.2%	16.8
VIC	0.2%	12.8%	14.5
POW	0.8%	6.0%	13.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.5%	23.6%	-91.5
DXG	1.9%	22.7%	-34.3
E1VFN30	0.5%	93.0%	0.4
KDC	0.7%	24.1%	-8.1
NLG	-1.9%	46.0%	-5.2

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	4.7%	10.6%	7.8
IDC	0.3%	0.9%	6.3
SHS	0.0%	6.8%	1.4
MBG	4.3%	1.0%	1.4
PVI	2.4%	59.6%	1.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.2%	20.1%	-1.8
NVB	-9.7%	8.9%	-1.0
THD	0.5%	0.8%	-0.3
IVS	-1.7%	72.3%	-0.1
PLC	-7.2%	1.4%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Household Durables	2.6%	TTF, GDT, EVE, SAV
Auto Components	0.9%	DRC, CSM, PAC, TNC
Air Freight & Logistics	0.8%	TMS, SCS, STG, ASG
Hotels, Restaurants & Leisure	0.3%	AST, VNG, DSN, DAH
Commercial Services & Supplies	0.2%	TLG, ILB, APC, ST8

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-10.2%	SSI, VND, HCM, VCI
Machinery	-10.1%	TCH, HHS, SRF, SHA
Specialty Retail	-9.5%	MWG, FRT, CTF, HAX
Textiles, Apparel & Luxury Goods	-8.4%	PNJ, TCM, MSH, GIL
Oil, Gas & Consumable Fuels	-8.0%	PLX, PGC, CNG, GSP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	8.8%	DRC, CSM, PAC, TNC
Independent Power and Renewable Electricity Producers	3.3%	POW, VSH, GEG, TMP
Household Durables	1.8%	TTF, GDT, EVE, SAV
Pharmaceuticals	0.7%	DHG, IMP, TRA, DBD
Paper & Forest Products	0.6%	DHC, HAP, HHP, VID

Top 5 worst performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	-16.6%	PNJ, TCM, MSH, GIL
Chemicals	-14.4%	GVR, DGC, DPM, DCM
Capital Markets	-12.4%	SSI, VND, HCM, VCI
Real Estate Management & Development	-12.1%	VHM, VIC, NVL, BCM
Building Products	-11.7%	VGC, BMP, SHI, DAG

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)	102,854 (4.4)	22.5	33.3	31.3	14.7	5.3	5.4	1.8	1.7	0.2	-3.1	-7.9	-2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	126,048 (5.3)	26.6	5.0	4.9	35.9	20.7	18.4	1.0	0.8	1.5	-8.2	-18.5	-13.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	46,012 (1.9)	17.8	16.2	14.5	-7.6	10.7	11.2	1.7	1.7	3.7	-9.8	-10.1	1.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	240,963 (10.2)	31.3	2.6	3.2	6.7	6.5	-3.4	0.2	0.6	-1.4	-17.5	-25.4	-24.3
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	48,028 (2.0)	11.6	20.8	13.7	13.7	8.9	12.5	1.5	1.4	0.0	-9.4	-9.1	-4.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	142,530 (6.0)	13.9	9.8	10.6	-	6.9	6.0	-	-	1.9	-15.3	-32.9	-21.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	85,474 (3.6)	6.3	13.9	12.7	11.7	19.9	20.5	2.7	2.3	0.8	-0.7	1.7	16.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	60,292 (2.6)	12.7	10.9	9.0	-5.3	19.1	19.7	1.8	1.5	-0.3	-4.6	-2.2	14.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	92,312 (3.9)	0.0	4.3	3.7	14.3	17.6	17.4	0.7	0.6	-1.9	-6.7	-9.9	2.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	84,710 (3.6)	1.4	7.0	5.7	50.3	17.5	18.8	1.1	0.9	-0.5	-8.2	-10.2	0.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	309,968 (13.1)	0.0	6.9	5.9	18.8	15.8	15.7	1.0	0.9	0.3	-4.2	-12.3	-4.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	165,123 (7.0)	0.0	4.1	3.6	14.6	22.7	21.2	0.8	0.7	0.0	-7.3	-11.8	0.9
	HDB	HDBANK	16,320	40,641 (1,766)	42,977 (1.8)	4.2	4.8	4.1	23.3	21.1	20.4	0.9	0.8	0.9	-10.3	-8.6	6.9
	STB	SACOMBANK	18,600	33,548 (1,458)	481,059 (20.4)	14.0	7.2	4.7	26.5	20.0	21.8	1.0	0.8	0.6	-6.3	-12.4	5.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	169,953 (7.2)	0.0	5.2	4.3	37.4	19.8	19.9	1.0	0.8	0.2	-6.0	-6.8	10.7
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	50,409 (2.1)	0.2	-	-	27.3	-	-	-	-	-1.1	-10.9	-16.9	-22.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	23,529 (1.0)	21.0	15.9	13.6	15.8	10.4	11.2	1.6	1.5	0.6	-4.0	-3.8	4.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,855 (0.2)	14.2	-	-	9.1	-	-	-	-	3.0	-6.5	0.2	20.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	276,997 (11.7)	55.4	-	-	-3.2	-	-	-	-	0.0	-10.8	-15.5	3.1
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	141,368 (6.0)	71.9	-	-	-4.0	-	-	-	-	2.0	-9.5	-14.0	10.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	130,687 (5.5)	52.4	-	-	-19.0	-	-	-	-	-0.2	-12.7	-9.9	13.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	287,078 (12.2)	27.2	-	-	36.3	-	-	-	-	0.4	-11.2	-18.7	-0.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	119,450 (5.1)	42.1	17.2	15.4	4.0	29.9	32.1	4.8	4.4	0.4	-2.2	-2.1	-0.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	15,491 (0.7)	36.9	22.1	19.5	7.3	22.0	22.5	4.5	4.1	1.5	-1.3	-0.5	12.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	55,022 (2.3)	16.5	25.1	16.5	-51.9	12.3	16.9	3.4	3.0	2.6	-12.6	-18.9	-11.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	11,200 (0.5)	48.8	-	-	-	-	-	-	-	0.2	-5.0	-10.0	-0.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	27,618 (1.2)	11.0	27.5	17.9	-88.5	16.4	27.8	-	-	1.5	-2.4	-14.0	-8.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	39,262 (1.7)	10.8	14.1	15.1	-57.0	18.0	12.6	1.8	1.6	0.4	-8.6	-7.7	7.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	41,455 (1.8)	38.4	19.2	7.9	65.7	3.0	7.3	0.6	0.6	0.0	-8.8	-15.6	0.4
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)	145,398 (6.2)	37.7	-	-	-14.4	-	-	-	-	0.0	-13.2	-21.5	-7.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	10,032 (0.4)	3.6	15.5	9.5	-52.4	1.9	3.1	0.3	0.3	0.4	-10.4	-14.4	2.3
	REE	REE	45,066	18,419 (800)	27,988 (1.2)	0.0	11.2	9.9	-4.5	14.6	14.7	1.5	1.4	15.5	7.0	4.5	9.0

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	26,164 (1.1)	46.1	14.8	13.8	-17.5	21.5	20.2	3.1	2.7	-0.5	-4.4	-2.6	2.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,042 (0.8)	31.4	11.7	8.9	-10.5	16.3	20.3	1.8	1.6	0.7	0.0	-0.3	-0.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,296 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.7	-1.3	3.1	17.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	541,857 (23.0)	18.0	10.7	7.8	21.9	11.7	14.8	1.1	1.0	-0.5	-7.4	-9.5	11.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	83,869 (3.6)	36.5	5.9	8.9	-0.5	17.9	13.0	0.9	1.0	0.4	-6.7	-19.9	-18.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	68,105 (2.9)	46.5	7.9	7.8	-4.5	15.2	14.8	1.2	0.9	-0.4	-8.7	-16.1	-11.3
	HSG	HOA SEN GROUP	18,864	11,063 (481)	278,587 (11.8)	38.9	13.0	6.8	67.9	6.1	10.7	0.8	0.7	1.0	-7.9	-6.1	26.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	38,440 (1.6)	97.2	-	-	17.2	-	-	-	-	-0.1	-1.8	5.7	27.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,625 (1.3)	4.6	15.1	14.0	-51.0	12.4	12.5	1.9	1.8	0.7	-8.1	1.4	17.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	97,529 (4.1)	39.9	27.3	14.7	-11.9	3.0	5.5	0.8	0.8	1.0	-4.5	1.0	18.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	37,791 (1.6)	35.9	7.2	6.6	2.2	14.0	14.8	0.9	0.9	2.1	-4.7	-9.6	-12.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	106,265 (4.5)	0.0	10.3	8.1	14.4	20.2	22.7	2.0	1.7	-1.2	-10.1	-14.0	-6.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	38,494 (1.6)	0.0	12.2	10.5	2.4	22.3	22.1	2.4	2.0	1.1	-9.0	-14.7	-14.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,219 (0.1)	70.6	-	-	-	-	-	-	-	4.0	-0.5	8.3	16.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	82,179 (3.5)	30.3	19.7	15.0	-75.2	19.9	22.1	3.6	2.9	-2.3	-9.0	-6.5	0.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	21,217 (0.9)	34.6	9.3	9.3	41.2	23.5	24.0	1.6	1.3	-0.5	-6.7	-11.4	2.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,734 (0.1)	45.4	13.5	12.4	10.7	21.7	20.8	2.7	2.4	-0.1	-2.6	2.0	13.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	71,316 (3.0)	0.0	14.2	11.9	15.5	28.0	29.3	3.4	3.1	0.2	-2.8	-3.6	4.7

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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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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