

VIETNAM DAILY

[Market Commentary]

Local stocks gained thanks to the lead of large caps with reduced liquidity

[Futures/ETFs]

Futures increased in line with the developments of the cash market

[Market Movers]

QNS, KDH

[Company Updates]

MWG

December 1, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,102.16	+0.73
VN30	1,090.39	+0.80
VN30 futures	1,090.10	+1.31
Hanoi	226.26	+0.05
HNX30	478.74	+0.10
UPCoM	85.19	+0.24
USD/VND	24,303	+0.17
10-yr govt bond (%)	2.33	-0
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	75.60	-0.47
Gold (LME, \$)	2,042.50	+0.30



Market Commentary

VNIndex 1,102.16P (+0.73%)
Volume (mn shrs) 569.3 (-5.8%)
Value (U\$mn) 503.2 (-16.8%)

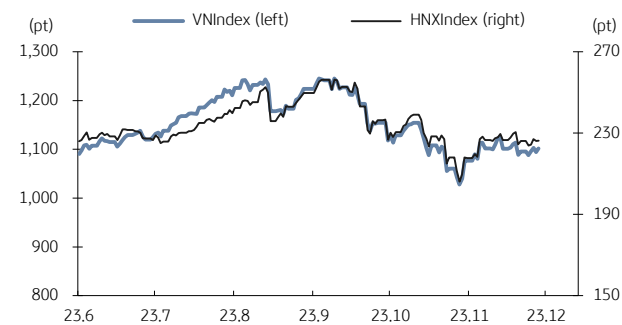
HNXIndex 226.26P (+0.05%)
Volume (mn shrs) 74.2 (-25.2%)
Value (U\$mn) 55.4 (-31.7%)

UPCoM 85.19P (+0.24%)
Volume (mn shrs) 29.8 (+11.7%)
Value (U\$mn) 12.4 (-12.4%)

Net foreign buy (U\$mn) -13.2

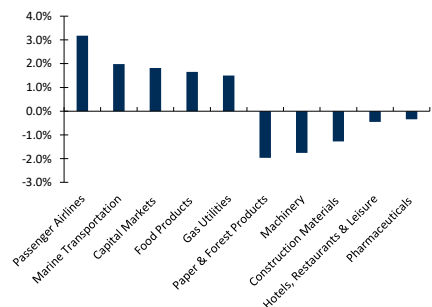
Local stocks gained thanks to the lead of large caps with reduced liquidity. Total foreign net sell was VND308.81 billion, concentrated in Vinhomes (VHM, -0.97%), Vingroup (VIC, +0.84%), and Dat Xanh Group (DXG, -0.75%). Steel price for delivery in May 2024 on the Shanghai Exchange advanced CNY41 to CNY3,952/ton at 10:20 this morning (Vietnam time). Steel companies like Hoa Phat Group (HPG, +1.32%) and Hoa Sen Group HSG (+1.40%) also traded higher prices. According to General Statistics Office, foreign tourists to Vietnam in November reached more than 1.2 million arrivals, rising 10.9% MoM and 2.1 times higher than the same period last year. Vietjet Aviation (VJC, +3.33%) and Dong A Hotel Group (DAH, +0.48%) benefit.

VN Index & HNX Index



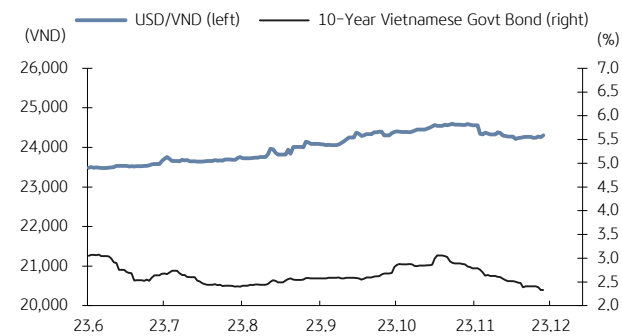
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



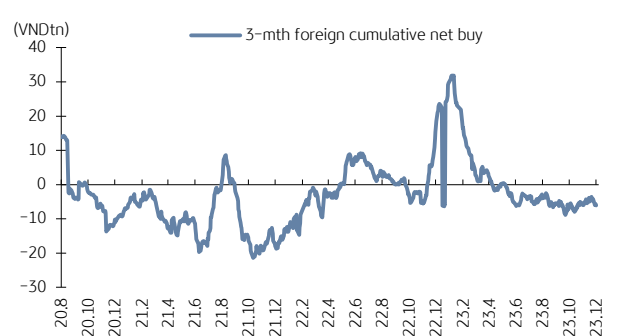
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



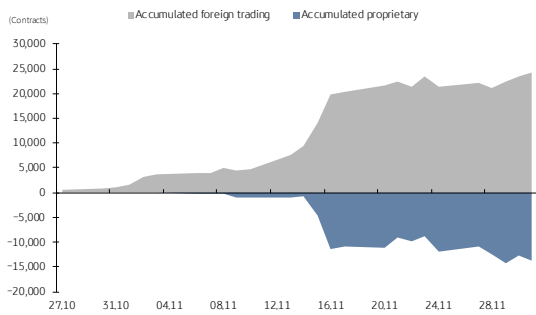
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,090.39P (+0.80%)
VN30 futures	1,090.1P (+1.31%)
Open	1,081.0P
High	1,094.9P
Low	1,077.4P
Contracts	251,971 (-7.4%)

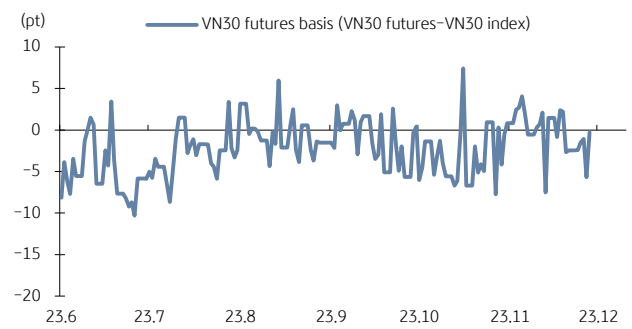
Futures increased in line with the developments of the cash market. The basis opened at -1.7bps and then peaked at 5.18bps before closing at -0.29bps. Trading volumes decreased. Foreign investors net bought 887 December contracts and have bought 24,290 contracts in total. The proprietary trading of securities companies netsold 1,016 contracts but maintained selling 13,796 contracts.

VN30F1M futures volume – Proprietary & foreign trading



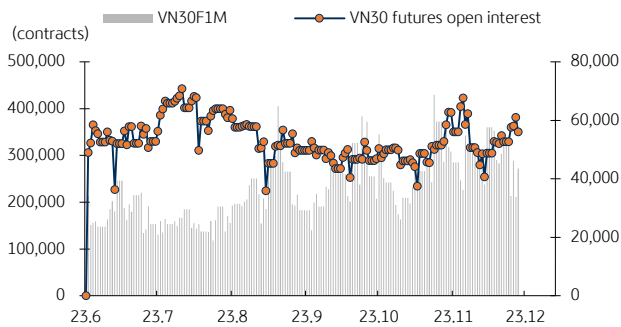
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



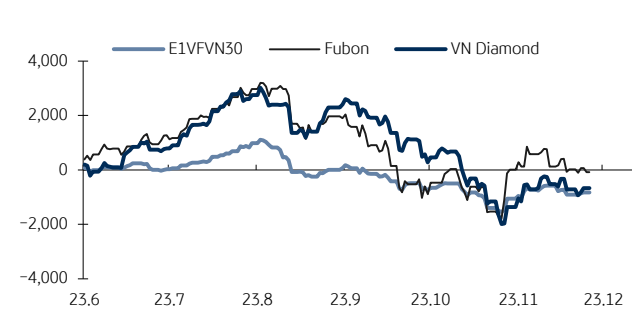
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

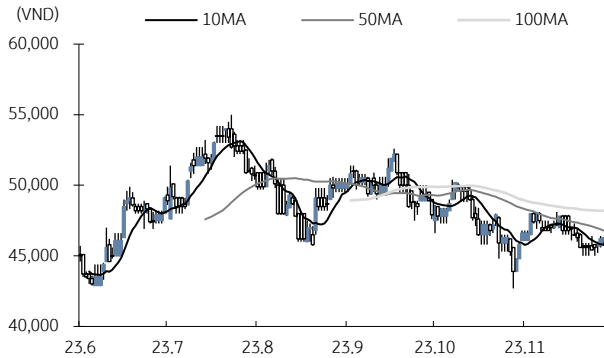
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

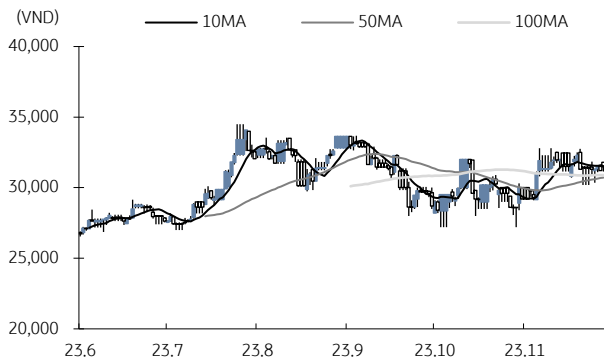
Quang Ngai Sugar (QNS)



Source: Bloomberg, KB Securities Vietnam

- QNS closed flat at VND46,200.
- 1023 net profit and revenue of QNS respectively hit VND1,695 billion (+74% YoY) and VND8,800 billion (+24% YoY) thanks to a sharp increase in refined standard sugar sales. This result also helped QNS beat its respective full-year targets for profit and revenue by 68% and 5%.

Khang Dien House (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed up 1.12% to VND31,550.
- KDH officially launched The Privia project on November 25. The project is located in Binh Tan District, Ho Chi Minh City. It covers an area of 1.8ha with three blocks and 1,043 apartments. The Privia is under construction and has completed to the 23rd floor, expected to top out in 1Q24 and hand over apartments to customers from 4Q24. The expected price is between VND48 – 52 million/m², which should help the company's sales this year gain 30% YoY.

Mobileworld (MWG)

Expectations put on Bach Hoa Xanh

November 30, 2023

Analyst Nguyen Truong Giang
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Business results improved, but NPAT still fell sharply YoY

Mobile World Investment (MWG) achieved 3Q23 net revenue of VND30,288 billion (down 5.4% YoY). 3Q23 revenue moderated its YoY decrease rate compared to the previous quarters on the gradual recovery in purchasing power. The gross profit margin (GPM) was up 0.2 percentage points (ppts) QoQ but down 4.4 ppts YoY to 18.7%. 3Q23 NPAT slumped 94% YoY to VND39 billion, hampered by the price war.

MWG continued its price war in the ICT&CE retail industry in return for more market share

In the third quarter, MWG continued its low-price strategies to expand coverage amid weak consumer demand. The price competition helped MWG win back market share but damped earnings. Therefore, in the coming time, MWG will need to make appropriate adjustments to the pricing policy to both optimize costs and raise operational efficiency.

Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Bach Hoa Xanh (BHX) enjoyed positive signals, proven by total revenue and sales per store continuously improving with month. This was primarily thanks to restructuring efforts rather than objective factors. A sharp increase in invoice volume shows that the supermarket chain has gained new customers and retained old ones. Despite losses, results significantly improved, so we forecast that BHX will break even by the end of this year or at the beginning of 2024.

We recommend BUY for MWG with a target price of VND45,700/share

Our projections for MWG's 2023F net revenue and NPAT are VND119,606 billion (-10.3% YoY) and VND214 billion (-94.8% YoY), respectively. With the expected recovery in the ICT&CE segment and the BHX chain nearing the breakeven point, we recommend BUY for MWG stock with a target price of VND45,700/share.

Buy update

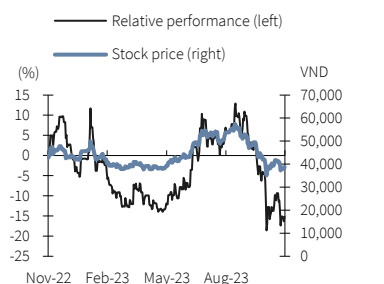
Target price	VND45,700
Upside	19%
Current price	VND38,500
Consensus target price	VND56,855
Market cap (VNDtn/USDbn)	56.6/2.3

Trading data	
Free float	25.2%
3M avg trading value	107.6/4.5
Foreign ownership	45%
Major shareholder	Retail World Investment Consultant Ltd (10.49%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-9.5	-24.8	-0.5	-5.4
Relative	-11.8	-18.2	-2.7	-12.5

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	124,142	134,722	119,606	134,519
EBIT (VNDbn)	6,468	6,575	1,177	4,670
NPAT (VNDbn)	4,901	4,102	214	3,651
EPS (VND)	3,348	2,802	146	2,494
EPS growth (%)	-21%	-16%	-95%	1606%
P/E (x)	11.6	13.8	264.8	34.9
P/B (x)	2.8	2.4	2.4	2.2
ROE (%)	24%	17%	1%	6%
Dividend yield (%)	2%	2%	1%	2%



KBSV Model Portfolio

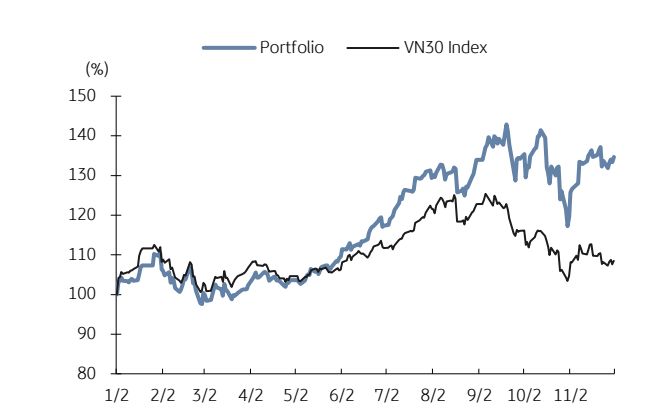
KBSV Research Team

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	0.80%	0.98%
Cum. return	8.48%	34.68%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/01	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,000	2.2%	17.9%	- 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	80,300	-0.2%	11.5%	- 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	31,550	1.4%	-2.3%	- 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	3.5%	15.9%	- 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	21,950	0.0%	1.6%	- 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	23,900	-0.6%	4.6%	- 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	21,750	1.4%	22.9%	- 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	26,300	0.0%	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	92,400	0.5%	8.2%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	68,400	1.5%	-2.8%	- 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)
DGC	0.6%	18.8%	18.4
SSI	2.2%	43.4%	16.6
GAS	1.6%	2.8%	13.5
VND	1.9%	23.7%	9.8
KDH	1.1%	38.2%	9.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-1.0%	23.2%	-114.3
VIC	0.8%	12.6%	-94.6
FUEVFVND	0.0%	96.9%	-45.5
DXG	-0.8%	22.3%	-30.7
MSN	1.7%	28.9%	-23.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
LAS	4.7%	0.3%	1.8
VIG	1.3%	0.8%	0.3
PVI	0.0%	59.4%	0.1
BVS	1.2%	8.7%	0.1
MBS	1.4%	0.6%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.7%	14.0%	-4.2
IDC	0.0%	1.6%	-3.7
PVS	0.5%	21.6%	-2.8
TNG	0.0%	20.1%	-1.2
BAX	-0.9%	17.4%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	5.1%	PLX, PGC, CNG, GSP
Unclassified	4.3%	CKG, PSH, NHH, ABS
Building Products	3.4%	VGC, BMP, SHI, DAG
Marine Transportation	3.4%	VSC, VOS, SKG, VTO
Beverages	3.2%	SAB, BHN, SMB, SCD

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-2.3%	DHC, HAP, HHP, VID
Hotels, Restaurants & Leisure	-1.5%	AST, VNG, DSN, DAH
Insurance	-1.1%	BVH, MIG, BIC, BMI
Machinery	-0.8%	TCH, HHS, SRF, SHA
Passenger Airlines	-0.8%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	28.1%	SSI, VND, HCM, VCI
Construction & Engineering	23.8%	DIG, HDG, VCG, PC1
Building Products	23.2%	VGC, BMP, SHI, DAG
Machinery	19.2%	TCH, HHS, SRF, SHA
Chemicals	18.4%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-8.9%	AST, VNG, DSN, DAH
Containers & Packaging	-2.2%	TDP, SVI, MCP, TPC
Paper & Forest Products	-0.3%	DHC, HAP, HHP, VID
Commercial Services & Supplies	0.1%	TLG, ILB, APC, ST8
Banks	0.7%	VCB, BID, VPB, TCB

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)	184,927 (7.6)	22.5	36.4	249.9	14.7	3.3	0.0	1.4	1.4	0.8	1.8	4.2	-21.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	306,010 (12.6)	26.6	4.6	5.2	35.9	22.5	18.8	1.0	0.9	-1.0	4.6	6.4	-14.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	113,069 (4.6)	17.8	12.1	11.8	-7.6	12.2	10.6	1.4	1.3	3.2	0.9	0.4	-13.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	538,772 (22.2)	31.3	-	-	6.7	-3.8	-0.7	-	-	0.0	0.6	35.1	26.4
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	46,974 (1.9)	11.6	24.6	22.3	13.7	9.1	10.5	1.8	1.7	1.1	0.5	10.3	31.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	413,589 (17.0)	13.9	51.8	42.5	-	2.5	3.1	1.3	1.2	-0.8	-0.8	17.8	55.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	97,016 (4.0)	6.3	15.5	13.2	11.7	21.2	19.8	2.7	2.2	0.4	-1.2	-3.2	25.5
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	34,067 (1.4)	12.7	11.5	9.1	-5.3	17.9	19.3	1.9	1.6	1.4	1.7	11.0	15.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	108,635 (4.5)	0.0	5.7	4.9	14.3	14.9	15.3	0.8	0.7	0.8	-1.0	5.5	15.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	81,876 (3.4)	1.4	8.2	6.9	50.3	15.6	17.3	1.1	1.0	0.0	-0.7	7.3	7.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	194,719 (8.0)	0.0	11.8	8.9	18.8	9.6	11.6	1.1	1.0	1.0	0.5	-2.5	7.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	148,659 (6.1)	0.0	4.6	4.0	14.6	24.5	23.1	1.0	0.8	0.0	-0.3	3.5	19.7
	HDB	HDBANK	14,191	40,641 (1,766)	154,408 (6.3)	4.2	6.0	4.6	23.3	21.4	23.0	1.2	1.0	1.1	-0.5	5.5	31.2
	STB	SACOMBANK	18,600	33,548 (1,458)	476,711 (19.6)	14.0	9.3	5.0	26.5	16.7	21.6	1.2	0.9	0.0	-2.8	-0.5	22.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	96,071 (3.9)	0.0	6.9	6.0	37.4	16.6	17.4	1.1	1.0	0.6	0.6	8.2	13.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	168,744 (6.9)	0.2	16.5	10.0	27.3	7.7	11.4	-	1.3	0.5	-2.1	6.7	-7.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,320 (0.5)	21.0	16.4	16.1	15.8	8.7	8.4	1.4	1.3	1.8	-1.4	1.8	-14.8
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,703 (0.1)	14.2	-	-	9.1	-	-	-	-	-0.2	-0.7	2.9	8.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	723,760 (29.7)	55.4	22.8	20.5	-3.2	9.1	8.8	2.1	2.1	2.2	0.0	17.9	80.8
	VCI	VIETCAP	21,154	9,108 (396)	311,384 (12.8)	71.9	36.2	26.1	-4.0	7.9	10.8	2.8	2.8	1.9	0.7	21.6	81.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	153,880 (6.3)	52.4	-	-	-19.0	-	-	-	-	0.9	0.3	13.5	47.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	524,058 (21.6)	27.2	18.7	18.4	36.3	9.3	9.3	1.8	1.7	1.9	0.2	23.1	58.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	151,668 (6.2)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	1.5	0.1	-2.8	-10.1
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	45,116 (1.9)	36.9	18.5	17.4	7.3	18.8	21.5	3.5	3.7	0.0	3.2	13.2	-22.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	108,218 (4.4)	16.5	68.2	27.5	-51.9	3.9	11.7	3.3	2.9	1.7	-0.5	3.4	-33.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,880 (0.3)	48.8	-	-	-	-	-	-	-	-0.5	2.6	16.9	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	95,801 (3.9)	11.0	59.1	23.6	-88.5	5.4	13.7	3.7	3.2	3.3	-0.8	1.0	-3.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	75,207 (3.1)	10.8	11.0	18.9	-57.0	31.3	13.4	2.4	2.3	0.0	1.9	13.6	54.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	167,589 (6.9)	38.4	33.6	21.5	65.7	2.4	3.8	0.8	0.8	-0.3	0.0	16.2	31.0
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)	419,203 (17.2)	37.7	30.8	26.0	-14.4	5.1	8.9	1.5	1.4	1.4	0.0	20.8	75.8
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	128,905 (5.3)	3.6	26.4	27.1	-52.4	2.7	2.7	0.7	0.7	0.8	0.0	24.3	153.3
	REE	REE	45,066	18,419 (800)	18,280 (0.8)	0.0	9.7	8.1	-4.5	13.2	13.8	1.3	1.1	0.4	0.4	10.0	-7.8

Source: Bloomberg, KB Securities Vietnam

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							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	40,016 (1.6)	46.1	15.5	16.1	-17.5	19.1	18.1	2.8	2.6	1.6	0.3	1.0	-8.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,510 (0.4)	31.4	17.5	12.3	-10.5	9.0	14.6	1.6	1.6	-0.6	-1.8	4.6	-17.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,006 (0.0)	34.1	12.9	6.8	-5.1	7.4	13.1	-	-	2.9	9.9	15.7	13.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	646,419 (26.6)	18.0	25.3	12.9	21.9	6.2	10.9	1.5	1.4	1.3	1.9	12.3	49.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	71,919 (3.0)	36.5	17.4	15.7	-0.5	6.4	7.8	1.1	1.1	0.8	1.2	15.1	-22.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	106,907 (4.4)	46.5	15.9	10.7	-4.5	10.5	15.8	1.3	1.4	0.0	0.3	14.3	20.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	282,349 (11.6)	38.9	19.3	15.3	67.9	6.6	8.7	1.2	1.1	1.4	3.8	22.9	94.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	23,844 (1.0)	97.2	-	-	17.2	-	-	-	-	0.0	0.0	12.0	32.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	29,710 (1.2)	4.6	15.1	13.1	-51.0	12.9	12.8	1.7	1.7	0.3	5.4	9.0	11.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	137,106 (5.6)	39.9	33.9	13.7	-11.9	4.4	7.8	1.0	1.0	1.3	5.0	14.8	58.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	124,380 (5.1)	35.9	9.2	7.8	2.2	15.6	15.6	1.3	1.2	0.8	4.8	14.8	20.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	426,266 (17.5)	0.0	55.3	18.3	14.4	1.3	8.7	2.3	2.2	0.6	0.5	10.4	-9.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	42,387 (1.7)	0.0	15.4	13.0	2.4	18.9	19.7	2.8	2.4	-0.2	-0.1	11.5	-10.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,072 (0.4)	70.6	-	-	-	-	-	-	-	2.9	9.3	6.3	98.1
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	40,457 (1.7)	30.3	204.2	42.0	-75.2	2.3	14.8	-	-	0.6	1.0	17.0	71.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	12,307 (0.5)	34.6	14.4	19.6	41.2	15.1	12.0	1.9	1.9	0.4	1.9	10.0	20.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,224 (0.1)	45.4	11.7	10.8	10.7	25.9	24.4	2.7	2.4	-0.3	0.7	0.9	21.8
	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)	189,775 (7.8)	0.0	18.6	15.1	15.5	28.1	29.6	4.8	4.1	0.5	1.3	8.2	38.2

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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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