

VIETNAM DAILY

March 5, 2024

[Market Commentary]

Retailers led the whole market up while market liquidity decreased

[Futures/ETFs]

Futures gained in line with the developments of the cash market

[Market Movers]

NT2, HSG

[Company Updates]

CTD

	Index	Chg (%, bp)
Ho Chi Minh	1,269.98	+0.68
VN30	1,280.17	+0.92
VN30 futures	1,278.50	+0.80
Hanoi	237.35	-0.01
HNX30	512.83	+0.15
UPCoM	91.78	+0.71
USD/VND	24,695	+0.08
10-yr govt bond (%)	2.34	+0
Overnight rate (%)	1.51	+4
Oil (WTI, \$)	78.75	+0.01
Gold (LME, \$)	2,124.64	+0.48



Market Commentary

VNIndex 1,269.98P (+0.68%)
Volume (mn shrs) 928.0 (-6.1%)
Value (U\$mn) 986.3 (-14.9%)

HNXIndex 237.35P (-0.01%)
Volume (mn shrs) 81.4 (-25.4%)
Value (U\$mn) 62.3 (-26.2%)

UPCoM 91.78P (+0.71%)
Volume (mn shrs) 38.3 (-14.2%)
Value (U\$mn) 18.4 (-15.2%)

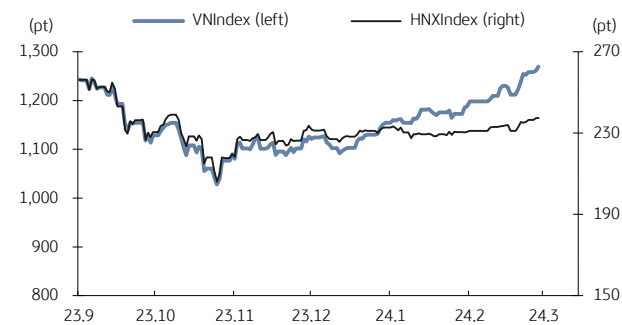
Net foreign buy (U\$mn) -3.2

Retailers led the whole market up while market liquidity decreased. Foreign investors net sold VND102.37 billion, concentrated in ETF Diamond (FUEVFNVD, +3.27%), SSI Securities (SSI, +0.67%), and Vinhomes (VHM, -0.68%).

According to reports from a number of international organizations, Vietnam's retail consumer market is expected to improve this year, driven by FDI inflows. Retailers like Masan Group (MSN, +6.92%) and Mobileworld (MWG, +5.49%) posted strong gains.

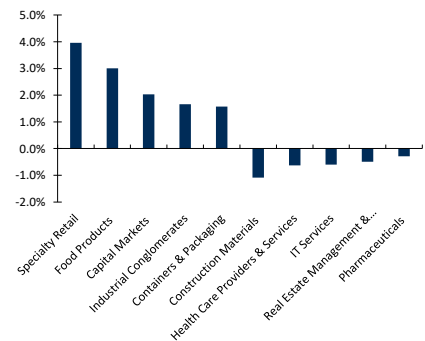
In the first two months of 2024, the total export turnover of wood and wood products was USD2.41 billion, an increase of nearly 44% compared to the same period in 2023. Wood companies like Truong Thanh Furniture (TTF, +5.53%) and Thuan An Wood Processing (GTA, +2.24%) traded higher prices.

VN Index & HNX Index



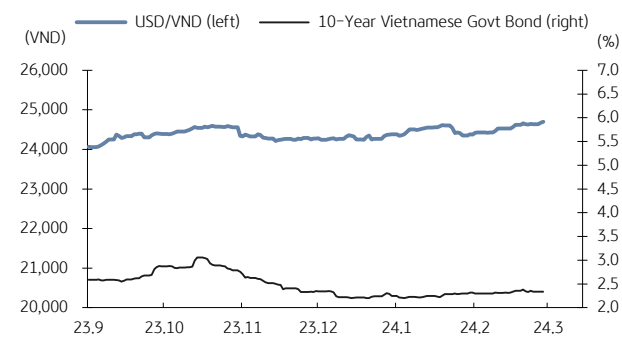
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



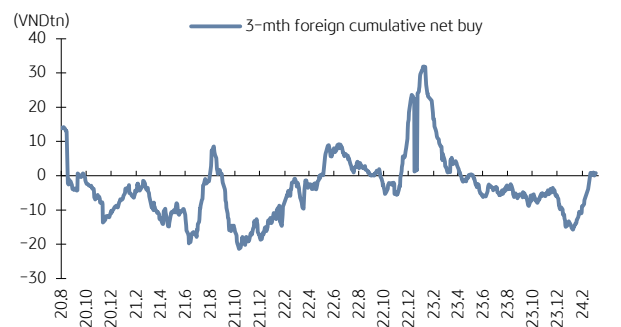
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



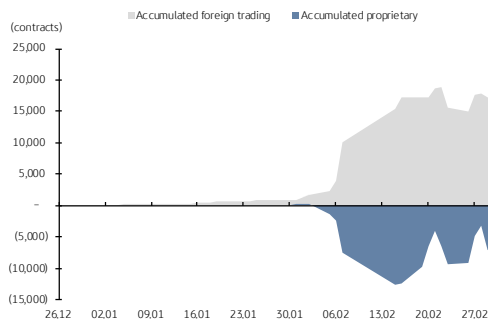
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,280.17P (+0.92%)
VN30 futures	1,278.5P (+0.80%)
Open	1,267.0P
High	1,279.0P
Low	1,264.1P
Contracts	173,948 (+11.7%)

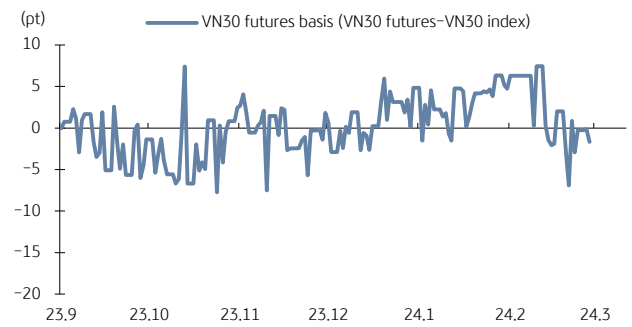
Futures gained in line with the developments of the cash market. The basis opened at -1.3bps and then moved around -1bps throughout the session before closing at -1.67bps. Trading volumes were heavier. Foreigners net sold 104 March contracts but have maintained 17,838 long positions.

VN30F1M futures volume – Proprietary & foreign trading



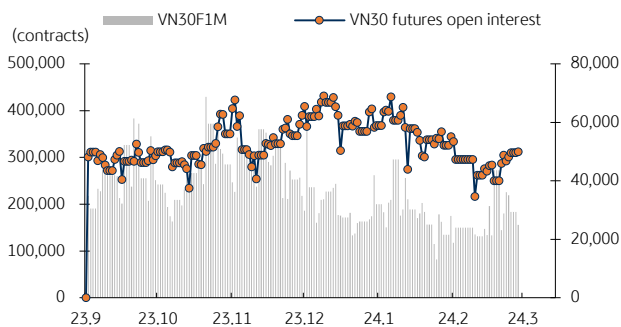
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



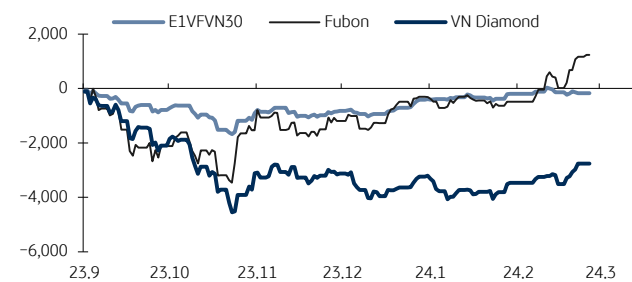
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

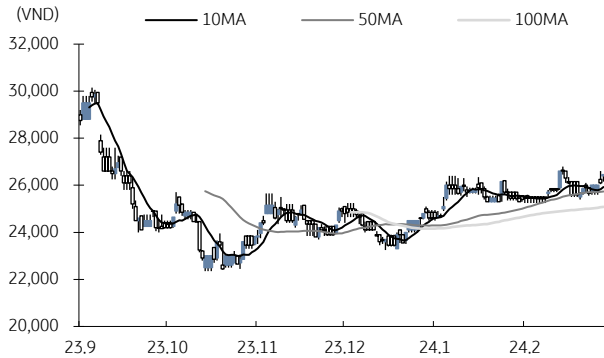
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

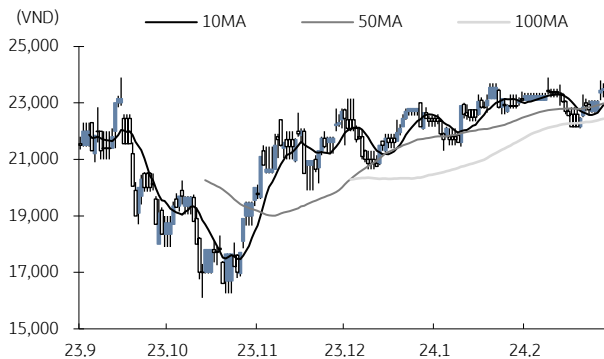
PV Nhon Trach 2 (NT2)



Source: Bloomberg, KB Securities Vietnam

- NT2 closed up 1.34% to VND26,450.
- NT2 has just approved the advance of dividends for the first phase of 2023 in cash (VND700 per share). The ex-rights trading day is March 14, which means the record date is March 15. With nearly 288 million outstanding shares, NT2 needs to spend nearly VND202 billion on dividend payment. The expected payable date is March 29. Previously, NT2's 2023 AGM approved the dividend for last year of VND1,500 per share.

Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 0.21% to VND23,500.
- Mr. Tran Ngoc Chu, Standing Vice Chairman of the Executive Board of HSG, registered to sell 1.5 million HSG shares to arrange personal finances. The transaction is expected to be carried out between March 7 and April 5 in order matching on the exchange and/or put-through method. If the sale is successful, Mr. Chu's ownership will decrease from 1.78 million shares (0.29% capital) to 281,147 shares (0.04%).

Coteccons (CTD)

Driven by diversification and expansion

March 4, 2024

Analyst Nguyen Duong Nguyen
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Core business maintained its growth momentum

In 2Q FY2024, Coteccons Construction (CTD) posted an operating income of VND47 billion (+172% QoQ), driven by (1) the increased contribution of the industrial backlog, along with the handover and profit recognition of previous projects with low gross margins and (2) selling, general, and administrative expenses (SG&A) down 33% YoY thanks to a 31% YoY reduction in provisioning.

Provision costs for receivables rose to 71% in 2Q FY2024

CTD has made full provisions for accounts receivable associated with Saigon Glory. We anticipate that provisioning for FY2024 will be manageable at VND104 billion.

CTD wholly acquired two aluminum & glass and electromechanical enterprises

In 3Q FY2024, CTD wholly acquired two businesses in the aluminum & glass and mechanical & electrical (M&E) sectors, with estimated gross margins of 15% and 3%, respectively. We expect these acquisitions to enhance CTD's competitive bidding capabilities, improve construction capabilities, and gradually drive industrial growth (M&E backlog accounting for 60-70% of an industrial project).

Industrial backlog is expected to approach 40% in FY2024-FY2025

The industrial backlog increased to 32% in 2Q FY2024. We anticipate this figure to further improve to 40% in the foreseeable future due to (1) proven and enhanced construction capabilities with the new M&E investment and (2) a solid financial foundation and ability to meet ESG requirements, providing an advantage in bidding for foreign-invested projects.

We recommend HOLD for CTD with a target price of VND76,600/share

We recommend a HOLD position for CTD with a target price of VND76,600 apiece, corresponding to an expected return of 7%.

Hold change

Target price VND76,700

Upside	7%
Current price (Mar 4, 2024)	VND72,000
Consensus target price	VND75,900
Market cap (VNDtn/USDbn)	0.69/0.28

Trading data

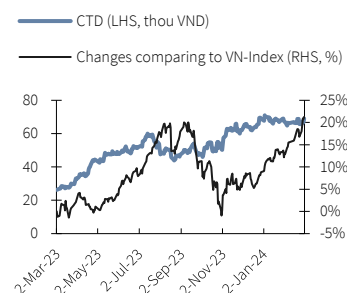
Free float	55%
3M avg trading value (VNDbn/USDmn)	923.6/4.7
Major shareholder	Kustoshem Private Limited (17.55%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	4	32	31	156
Relative	2	41	31	150

Forecast earnings & valuation

FY-end	FY 2022A	FY 2023A	FY 2024F	FY 2025F
Net revenue (VNDbn)	14,537	6,744	18,359	17,928
Operating income/loss (VNDbn)	-54	14	334	500
NPAT-MI (VNDbn)	21	52	321	448
EPS (VND)	265	663	3,102	4,320
EPS growth (%)	-13%	152%	368%	39%
P/E (x)	125.2	97.8	22.2	16.0
P/B (x)	0.5	0.6	0.8	0.8
ROE (%)	0%	1%	4%	5%
Dividend yield (%)	0%	0%	0%	0%



KBSV Model Portfolio

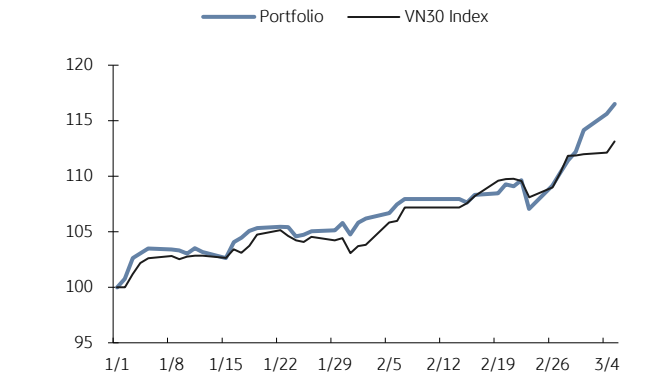
KBSV Research Team

Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	0.92%	0.77%
Cum. return	13.14%	16.51%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,400	0.7%	45.2%	- 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
VN Rubber Group (GVR)	24/01/02	29,700	-0.3%	32.3%	- Production and selling prices are expected to maintain growth momentum in 2024. - Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term. - GVR has continuously developed new projects and expanded the industrial land bank.
FPT (FPT)	24/02/01	110,700	-0.6%	14.2%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
PV Trans (PVT)	24/01/02	26,800	-0.9%	3.5%	- Instability at critical nodes will cause global sea freight rates to remain high. - PVT would recognize revenue contributions from ships purchased in 2023. - PVT may further expand its fleet capacity in 2024.
PV Drilling (PVD)	24/01/02	31,750	0.8%	14.8%	- Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/01/02	22,400	0.0%	10.9%	- Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
PC1 Group (PC1)	24/01/02	28,700	1.4%	-4.3%	- Electrical construction is forecast to recover with the main motivation from projects under EVN. - Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings.
Viettelpost (VTP)	24/01/02	78,400	0.0%	# VALUE!	- VTP expects the service margin to improve even though the pressure to reduce delivery fees remain - Vietnam's express delivery market is forecast to enjoy CAGR of 24% - Delivery volume should grow further, raising market share to 21%
Coteccons (CTD)	24/02/01	72,900	1.3%	6.0%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Mobile World (MWG)	24/02/01	50,000	5.5%	16.0%	- MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MWG	5.5%	44.8%	211.6
MSN	6.9%	27.6%	113.7
STB	0.5%	23.8%	99.2
CTD	1.3%	45.6%	50.9
DGC	1.2%	19.2%	48.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFVND	3.3%	96.5%	-163.0
SSI	0.7%	43.2%	-136.0
VHM	-0.7%	22.4%	-124.9
TDM	2.5%	4.3%	-61.3
VNM	1.4%	52.9%	-39.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.6%	9.5%	27.5
MBS	3.2%	0.8%	4.2
TNG	0.0%	21.2%	3.6
DHT	-2.2%	35.8%	3.3
TIG	2.4%	11.0%	2.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-0.4%	5.7%	-14.3
VSA	0.0%	0.0%	-2.3
VGS	0.4%	1.2%	-2.1
STC	0.0%	0.0%	-2.0
BVS	2.8%	6.3%	-1.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	9.3%	MWG, FRT, CTF, HAX
Industrial Conglomerates	7.0%	REE, BCG, PET, EVG
Textiles, Apparel & Luxury Goods	6.6%	PNJ, TCM, MSH, GIL
Capital Markets	6.4%	SSI, VND, HCM, VCI
Food Products	4.9%	VNM, MSN, KDC, VHC

Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-1.3%	DRC, CSM, PAC, TNC
Construction Materials	-1.1%	HT1, PTB, GAB, ACC
Pharmaceuticals	-0.1%	DHG, IMP, TRA, DBD
Electric Utilities	0.2%	PGV, NT2, PPC, TTA
Water Utilities	0.2%	BWE, TDM, SII, CLW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	19.0%	GVR, DGC, DPM, DCM
Industrial Conglomerates	14.2%	REE, BCG, PET, EVG
Specialty Retail	11.8%	MWG, FRT, CTF, HAX
Capital Markets	11.0%	SSI, VND, HCM, VCI
Metals & Mining	10.7%	HPG, HSG, NKG, KSB

Top 5 worst performers	Chg (%)	Key stocks
Construction Materials	-0.5%	HT1, PTB, GAB, ACC
Trading Companies & Distributors	-0.1%	VPG, TSC, BTT, TNA
Machinery	0.0%	TCH, HHS, SRF, SHA
Passenger Airlines	0.3%	VJC, HVN
Electric Utilities	1.2%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	231,293 (9.4)	22.5	-	31.5	14.7	-1.9	3.7	1.5	1.5	0.1	0.3	7.3	1.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	353,520 (14.4)	26.6	6.2	6.0	35.9	15.6	14.5	0.9	0.8	-0.7	-1.2	5.8	1.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	373,538 (15.2)	17.8	14.6	12.7	-7.6	11.2	11.2	1.5	1.4	-1.1	1.1	22.5	14.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	472,316 (19.2)	31.3	-	34.0	6.7	-0.7	2.9	0.9	0.9	-1.7	0.9	1.2	0.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	122,170 (5.0)	11.6	32.0	28.8	13.7	7.0	7.5	2.1	2.1	0.1	10.4	16.7	14.6
	DXG	DATXANH GROUP	20,008	12,594 (547)	180,408 (7.3)	13.9	86.3	40.2	-	1.4	2.8	1.2	1.2	-0.5	1.9	0.5	-4.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	147,874 (6.0)	6.3	15.2	13.8	11.7	19.3	18.1	2.7	2.2	-0.5	4.8	6.1	18.9
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	106,912 (4.4)	12.7	15.5	10.1	-5.3	19.5	20.4	2.2	1.9	1.7	2.6	11.8	25.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	355,870 (14.5)	0.0	6.7	5.5	14.3	16.1	16.8	1.0	0.8	0.8	0.6	18.9	32.7
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	401,415 (16.3)	1.4	9.1	7.2	50.3	17.2	20.0	-	-	1.3	0.8	7.5	34.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	290,345 (11.8)	0.0	10.6	7.4	18.8	11.3	14.0	1.1	1.0	0.8	2.1	2.9	2.9
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	566,042 (23.0)	0.0	5.5	4.4	14.6	22.8	23.1	1.1	0.9	1.7	1.4	7.2	31.9
	HDB	HDBANK	14,191	40,641 (1,766)	151,603 (6.2)	4.2	6.0	4.8	23.3	23.5	23.0	-	-	0.9	3.5	3.8	15.8
	STB	SACOMBANK	18,600	33,548 (1,458)	657,616 (26.8)	14.0	7.5	4.3	26.5	19.5	25.1	1.1	0.8	0.5	3.7	4.2	14.1
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	354,339 (14.4)	0.0	6.9	5.4	37.4	17.3	19.0	1.1	1.0	-1.0	1.3	6.9	11.5
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	251,626 (10.2)	0.2	-	-	27.3	-	-	-	-	-	0.0	0.5	-2.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	21,005 (0.9)	21.0	18.8	-	15.8	7.8	-	-	-	0.2	2.0	5.5	9.6
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	7,153 (0.3)	14.2	-	-	9.1	-	-	-	-	0.4	2.0	6.3	9.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	863,760 (35.1)	55.4	24.9	-	-3.2	9.8	-	-	-	0.7	4.2	7.0	14.0
	VCI	VIETCAP	21,154	9,108 (396)	306,908 (12.5)	71.9	29.5	21.8	-4.0	13.4	14.2	3.2	3.0	2.0	5.2	8.9	11.8
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	275,240 (11.2)	52.4	-	-	-19.0	10.2	-	-	-	1.8	2.5	7.6	22.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	672,659 (27.4)	27.2	20.2	15.2	36.3	10.7	11.8	1.8	1.8	0.2	3.1	5.9	5.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	342,811 (14.0)	42.1	16.9	15.3	4.0	29.4	30.8	4.6	4.5	1.4	1.4	7.4	8.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	67,509 (2.7)	36.9	18.0	17.6	7.3	17.3	16.9	2.9	2.8	1.0	4.6	3.3	-6.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	295,881 (12.0)	16.5	48.1	23.1	-51.9	9.3	17.2	3.9	3.4	6.9	12.0	16.6	13.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	22,867 (0.9)	48.8	-	-	-	-	-	-	-	1.0	1.4	3.7	-10.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,055 (2.7)	11.0	29.5	-	-88.5	11.5	-	-	-	0.8	0.9	-0.9	-3.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	114,173 (4.6)	10.8	20.4	17.8	-57.0	12.7	13.8	2.6	2.4	-0.5	8.0	16.3	13.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	232,342 (9.5)	38.4	24.8	-	65.7	3.8	-	-	-	2.6	4.0	5.4	13.0
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)	402,162 (16.4)	37.7	-	-	-14.4	-	-	-	-	1.5	6.8	10.8	-0.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	156,466 (6.4)	3.6	-	-	-52.4	-	-	-	-	1.3	8.3	12.5	6.0
	REE	REE	45,066	18,419 (800)	55,484 (2.3)	0.0	10.4	8.9	-4.5	13.0	13.9	1.4	1.2	1.8	7.1	14.1	11.4

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 CAGR (%)	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)	92,320 (3.8)	46.1	-	12.2	-17.5	-	-	2.3	2.1	1.5	1.8	5.1	4.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,734 (1.1)	31.4	-	15.9	-10.5	-6.0	12.7	-	-	1.3	2.3	4.5	8.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,057 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.0	0.4	1.1	-6.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	875,346 (35.6)	18.0	13.9	9.6	21.9	11.7	15.7	1.6	1.4	1.1	2.6	11.3	11.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	93,418 (3.8)	36.5	15.0	18.2	-0.5	8.0	7.5	1.2	1.2	0.3	2.2	6.0	6.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	178,698 (7.3)	46.5	11.6	-	-4.5	15.4	18.5	-	-	0.4	2.2	5.7	6.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	248,554 (10.1)	38.9	17.7	13.5	67.9	7.5	10.5	1.3	1.3	0.2	2.8	1.7	3.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	52,208 (2.1)	97.2	-	-	17.2	-	-	-	-	0.9	0.0	5.6	19.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	33,893 (1.4)	4.6	14.2	13.2	-51.0	11.8	11.7	-	-	0.0	0.8	4.1	4.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	203,580 (8.3)	39.9	20.0	14.8	-11.9	6.0	7.6	1.1	1.1	0.8	10.2	12.4	12.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	92,720 (3.8)	35.9	7.7	6.3	2.2	16.2	16.5	1.1	1.0	-0.9	0.2	1.9	1.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	513,528 (20.9)	0.0	27.5	18.2	14.4	8.0	12.4	2.9	2.6	5.5	11.7	5.5	16.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	112,500 (4.6)	0.0	15.1	12.7	2.4	21.7	21.8	2.9	2.5	1.3	7.7	6.4	12.6
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	16,287 (0.7)	70.6	-	-	-	-	-	-	-	-1.4	1.0	2.9	-12.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	73,663 (3.0)	30.3	60.8	36.0	-75.2	19.0	-	10.2	-	2.3	6.7	21.3	35.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,051 (1.3)	34.6	18.9	-	41.2	11.7	-	-	-	-0.9	-0.7	5.3	12.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,624 (0.1)	45.4	15.2	-	10.7	19.5	-	-	-	-0.4	-0.1	2.7	4.7
	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)	300,594 (12.2)	0.0	18.7	15.4	15.5	28.8	28.5	4.9	4.2	-0.6	2.6	7.0	15.2

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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