

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market ended lower due to banks and brokers with shrinking liquidity

[Futures/ETFs]

Futures declined like the cash market

[Market Movers]

VGC, VHC

[Company Updates]

BID

December 5, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,115.97	-0.40
VN30	1,100.42	-0.61
VN30 futures	1,099.00	-0.72
Hanoi	231.34	+0.01
HNX30	498.19	+0.24
UPCoM	86.02	+0.06
USD/VND	24,278	+0.11
10-yr govt bond (%)	2.33	-0
Overnight rate (%)	0.17	+5
Oil (WTI, \$)	73.76	+0.99
Gold (LME, \$)	2,037.21	+0.38



Market Commentary

VNIndex 1,115.97P (-0.40%)
Volume (mn shrs) 753.4 (-23.0%)
Value (U\$m) 704.0 (-29.5%)

HNXIndex 231.34P (+0.01%)
Volume (mn shrs) 91.8 (-36.9%)
Value (U\$m) 83.3 (-26.6%)

UPCoM 86.02P (+0.06%)
Volume (mn shrs) 35.9 (-52.9%)
Value (U\$m) 21.6 (-28.5%)

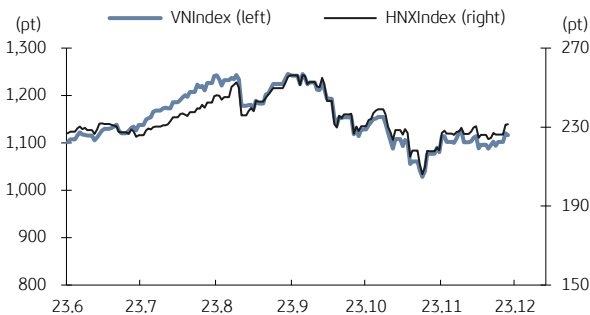
Net foreign buy (U\$m) -66.8

Vietnam's stock market ended lower due to banks and brokers with shrinking liquidity. Foreign investors net sold VND1,554.56 billion, focusing on Hoa Phat Group (HPG, -0.91%), ETF SSIAM VNFIN LEAD (FUESSVFL, -1.26%), and Vinhomes (VHM, -1.94%).

The Ministry of Transport has disbursed about VND71,200 billion of public investment capital (76% of the plan) in the first 11 months of 2023, setting a minimum disbursement target of 95% in 2023. Construction stocks like Vietnam Construction And Import-Export (VCG, + 1.03%) and CIENCO4 Group (C4G, +1.64%) traded at higher prices.

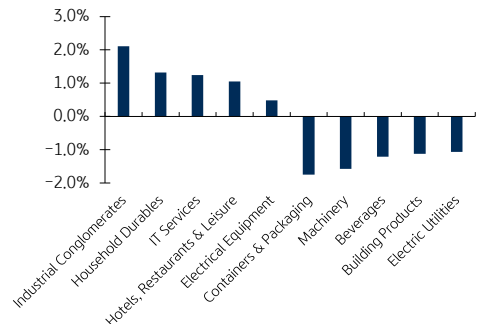
According to the Ministry of Agriculture and Rural Development, in the first 11 years of 2023, the export value of agricultural products surpassed USD24.3 billion (+17% YoY). The news pushed Loc Troi Group (LTG, +2.48%) and Hong Ha Food Investment Development (HSL, +2.02%) higher.

VN Index & HNX Index



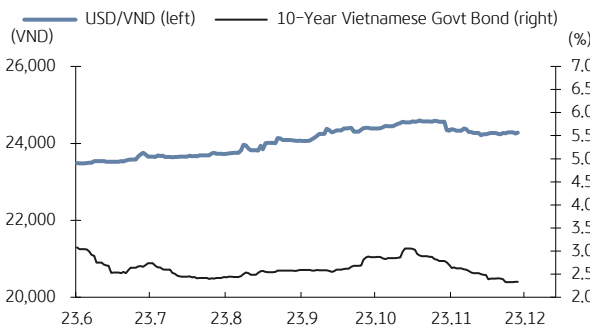
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



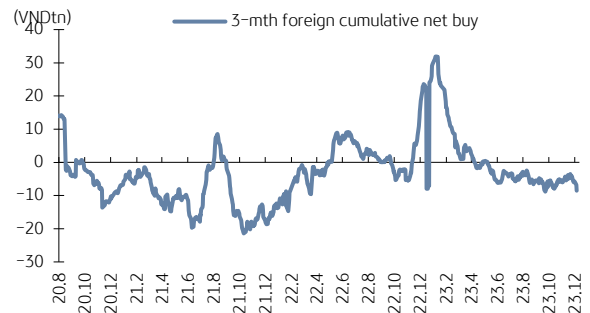
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

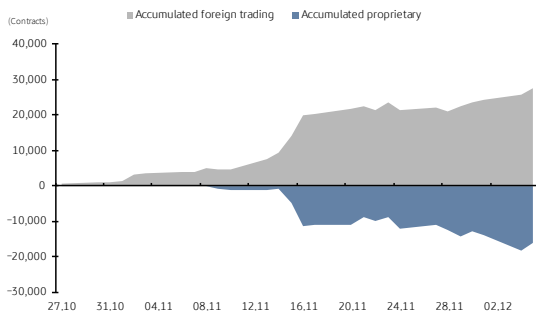
Futures/ETFs

VN30	1,100.42P (-0.61%)
VN30 futures	1,099.0P (-0.72%)
Open	1,105.6P
High	1,108.5P
Low	1,096.1P
Contracts	217,581 (-15.1%)

Futures declined like the cash market. The basis opened at -1.16 bps, then fluctuated around -0.5 bps, and closed at -1.53 bps. Trading volume decreased today.

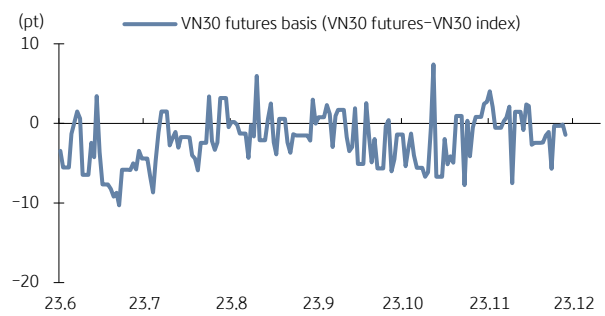
Foreign investors net bought 1,856 VN30F2312 contracts today and 27,730 contracts so far. Proprietary trading saw 2,099 contracts net bought today and 16,295 contracts net sold up to the present.

VN30F1M futures volume - Proprietary & foreign trading



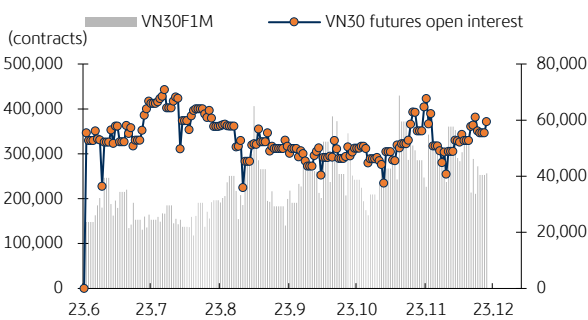
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



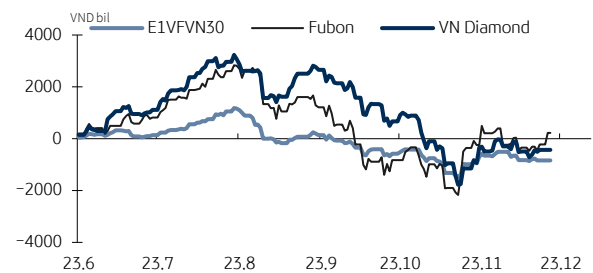
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

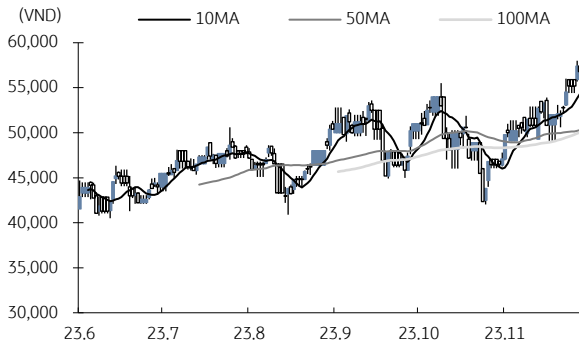
Vietnam ETFs - Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

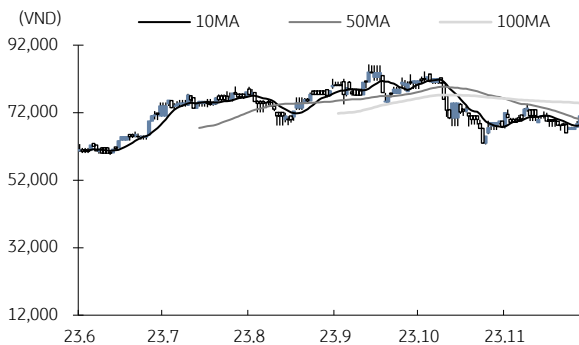
Viglacera Corporation (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed down 1.05% to VND56,800/share.
- VGC said that the parent company's profit in November exceeded 1% of the month's plan. The figure for 11M23 is VND1,856 billion, up 7% YoY and exceeding the full-year target by 42%. VGC's consolidated pre-tax profit is about VND1,663 billion, fulfilling 137% of the objective. The company estimates its consolidated pre-tax profit at about VND74 billion for October and November alone vs. nearly VND272 billion achieved in 4Q22.

Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 3.2% to VND71,000/share.
- VHC approved the issuance of more than 37.4 million shares for dividend payment for FY22 with a 20% execution rate. The capital source to be issued is from retained earnings as of December 31, 2022 according to the audited 2022 financial statements. On November 9, the enterprise issued nearly 3.67 million ESOP shares to employees, raising the number of outstanding shares to more than 187 million. Thus, after the above stock dividend payment, VHC's charter capital will increase from VND1,870 billion to VND2,244 billion.

BIDV (BID)

NIM should improve in 2024

December 5, 2023

Manager Nguyen Anh Tung
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3Q23 PBT reached VND5,893 billion, down 2.2% YoY

For 3Q23, Bank for Investment & Development (BID) achieved net interest income (NII) of VND13,783 billion (-0.9% QoQ, -2.2% YoY) and non-interest income (NOII) of VND4,104 billion (+10.6% QoQ, +10.6% YoY), taking total operating income (TOI) to VND17,887 billion (+3.6% QoQ, +1.9% YoY). Provision expenses were VND5,950 billion (+51.3% QoQ, +9.6% YoY), making PBT down to VND5,893 billion (-15.2% QoQ, -11.7% YoY). For 9M23, PBT hit VND19,763 billion, up 11.8% YoY.

NIM is expected to rebound in 2024

KBSV expects BID's NIM to improve in 2024 as (1) 12M customer deposits with high interest rates in the 4Q22-1Q23 period will mature in the first half of 2024; (2) deposit interest rates are hovering at low levels; and (3) CASA should increase when businesses stabilize production and operations.

Asset quality was better controlled in 3Q23

BID's 3Q23 NPL ratio reached 1.60%, up 1bps QoQ. BID was among the banks with the lowest NPL formation rate in the entire banking system in the third quarter, only higher than VPBank (VPB) and Eximbank (EIB). Better asset quality coupled with the loan loss coverage ratio (LLCR) ranked third in the industry (158.4%) lay the foundation for BID to reach the target of setting aside VND20-21 trillion for 2023F.

We recommend BUY for BID with a target price VND47,900/share

Based on valuation results, business prospects, and possible risks, we recommend BUY for BID. The target price for 2024F is VND47,900/share, 23.1% higher than the closing price as of December 4, 2023.

Buy update

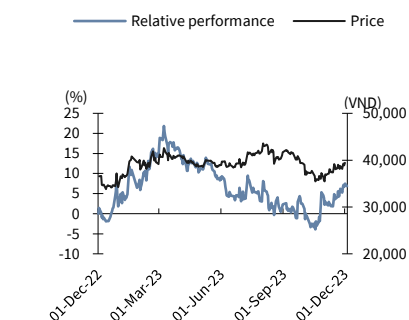
Target price	VND47,900
Upside	23.1%
Current price (Dec 4, 2023)	VND38,900
Consensus target price	VND45,098
Market cap (VNDbn)	226,878

Trading data	
Free float	4.01%
3M avg trading value	41.9/1.71
Foreign ownership	17.22%
Major shareholder	State Bank (SBV) (80.99%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	7	-4	2	15
Relative	4	4	2	7

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net interest income (VNDbn)	46,823	56,070	57,323	66,783
PPOP (VNDbn)	43,028	47,025	47,972	55,373
NAPT (VNDbn)	10,841	18,420	20,751	24,795
EPS (VND)	2,084	3,590	3,586	4,294
EPS growth (%)	20%	72%	0%	20%
PER (X)	18.7	10.8	10.8	9.1
Book value per share (VND)	17,066	20,597	21,864	26,158
PBR (x)	2.28	1.89	1.78	1.49
ROE (%)	13.1%	19.3%	18.1%	18.1%
Dividend yield (%)	0.51%	0.00%	0.00%	0.00%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

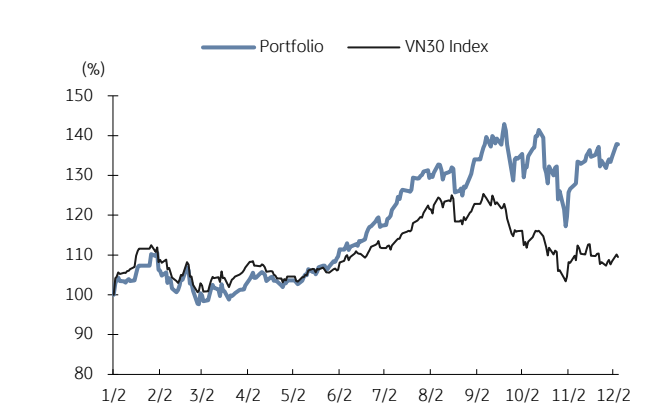
KBSV Research Team

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	-0.61%	-0.07%
Cum. return	9.47%	37.78%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/05	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,300	-0.9%	22.7%	- 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	80,000	-0.6%	11.1%	- 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	32,850	0.0%	1.7%	- 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	15,300	-1.3%	21.0%	- 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	22,150	-0.7%	2.5%	- 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	24,900	2.5%	9.0%	- 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	22,300	0.2%	26.0%	- 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	26,500	-0.2%	8.1%	- 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	94,800	1.3%	11.0%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	68,100	-1.0%	-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)
KBC	0.0%	21.4%	11.6
VGC	-1.1%	5.7%	7.0
VHC	3.2%	30.4%	4.6
FUEMAVND	-0.4%	97.8%	3.9
DRC	1.3%	12.8%	3.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.9%	25.2%	-187.9
FUESSVFL	-1.3%	89.2%	-173.6
VHM	-1.9%	23.2%	-172.4
VCB	-0.7%	23.5%	-100.2
VNM	-1.0%	54.7%	-91.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	-0.4%	4.6%	2.5
PVI	-0.2%	59.4%	0.6
MBS	0.9%	0.6%	0.3
LAS	0.7%	0.3%	0.3
HUT	-1.0%	1.8%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-0.5%	14.4%	-37.7
PVS	1.8%	21.8%	-9.3
IDC	1.2%	1.6%	-5.1
TNG	-1.6%	20.0%	-2.5
NVB	-0.9%	4.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	7.6%	VGC, BMP, SHI, DAG
Electric Utilities	7.2%	PGV, NT2, PPC, TTA
Capital Markets	6.5%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	5.2%	PLX, PGC, CNG, GSP
Construction Materials	5.1%	HT1, PTB, GAB, ACC

Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-2.2%	TDP, SVI, MCP, TPC
Beverages	-1.4%	SAB, BHN, SMB, SCD
Passenger Airlines	-1.2%	VJC, HVN
Air Freight & Logistics	-0.5%	TMS, SCS, STG, ASG
Food Products	-0.1%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	18.6%	SSI, VND, HCM, VCI
Construction & Engineering	15.5%	DIG, HDG, VCG, PC1
Building Products	15.3%	VGC, BMP, SHI, DAG
Industrial Conglomerates	12.4%	REE, BCG, PET, EVG
Marine Transportation	12.2%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-4.7%	AST, VNG, DSN, DAH
Paper & Forest Products	-3.3%	DHC, HAP, HHP, VID
Food Products	-1.9%	VNM, MSN, KDC, VHC
Commercial Services & Supplies	-1.6%	TLG, ILB, APC, ST8
Containers & Packaging	-1.6%	TDP, SVI, MCP, TPC

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)	180,030 (7.4)	22.5	37.0	254.0	14.7	3.3	0.0	1.4	1.4	-0.3	0.9	2.9	-20.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	302,446 (12.4)	26.6	4.6	5.1	35.9	22.5	18.8	1.0	0.9	-1.9	-0.6	0.0	-15.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	99,585 (4.1)	17.8	12.1	11.8	-7.6	12.2	10.6	1.4	1.3	-0.7	0.2	-6.4	-13.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	574,044 (23.6)	31.3	-	-	6.7	-3.8	-0.7	-	-	0.3	4.3	25.1	30.0
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	52,961 (2.2)	11.6	25.1	22.7	13.7	9.1	10.5	1.8	1.8	-1.5	2.6	9.9	33.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	439,936 (18.1)	13.9	55.0	45.2	-	2.5	3.1	1.4	1.3	2.2	6.8	16.9	65.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	94,281 (3.9)	6.3	15.6	13.3	11.7	21.2	19.8	2.7	2.2	-0.7	-0.5	-3.9	26.1
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	35,074 (1.4)	12.7	11.6	9.1	-5.3	17.9	19.3	1.9	1.6	-0.4	2.1	7.7	15.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	101,244 (4.2)	0.0	5.8	4.9	14.3	14.9	15.3	0.8	0.7	-0.5	0.3	-3.1	16.2
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	86,481 (3.6)	1.4	7.7	6.4	50.3	15.8	17.3	1.1	1.0	-0.2	1.1	5.8	8.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	200,955 (8.3)	0.0	11.7	8.9	18.8	9.6	11.6	1.1	1.0	-1.8	-1.0	-3.3	7.0
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	155,411 (6.4)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.0	1.1	3.7	21.4
	HDB	HDBANK	14,191	40,641 (1,766)	146,846 (6.0)	4.2	6.1	4.6	23.3	21.4	23.0	1.2	1.0	-0.3	2.2	0.5	33.0
	STB	SACOMBANK	18,600	33,548 (1,458)	484,111 (19.9)	14.0	9.4	5.0	26.5	16.7	21.6	1.2	1.0	-1.4	-1.2	-2.5	23.6
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	100,531 (4.1)	0.0	6.9	6.0	37.4	16.6	17.4	1.1	1.0	-0.9	1.8	6.2	12.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	185,198 (7.6)	0.2	-	-	27.3	7.7	11.4	-	-	-0.8	2.2	4.2	-6.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,442 (0.5)	21.0	16.4	16.2	15.8	8.7	8.4	1.4	1.3	-0.5	0.5	-1.5	-14.6
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,848 (0.1)	14.2	-	-	9.1	-	-	-	-	-0.5	0.5	-0.2	9.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	755,084 (31.1)	55.4	23.7	21.3	-3.2	9.1	8.8	2.2	2.2	-0.9	6.1	15.2	88.1
	VCI	VIETCAP	21,154	9,108 (396)	317,068 (13.1)	71.9	37.3	26.9	-4.0	7.9	10.8	2.9	2.9	-0.7	7.3	16.3	87.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	159,150 (6.6)	52.4	-	-	-19.0	-	-	-	-	-0.8	5.3	13.9	53.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	576,635 (23.7)	27.2	19.7	19.4	36.3	9.3	9.3	1.9	1.8	-0.7	8.4	21.9	67.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	154,742 (6.4)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	-1.0	-0.6	-2.7	-10.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	43,981 (1.8)	36.9	18.2	17.2	7.3	18.8	21.5	3.4	3.7	-1.1	-1.4	0.2	-23.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	107,007 (4.4)	16.5	68.1	27.4	-51.9	3.9	11.7	3.3	2.9	-1.3	0.2	-3.9	-34.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,065 (0.3)	48.8	-	-	-	-	-	-	-	-1.5	0.0	9.6	-6.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	96,004 (4.0)	11.0	58.9	23.6	-88.5	5.4	13.7	3.7	3.2	-0.7	-1.3	-1.3	-4.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	74,199 (3.1)	10.8	11.0	18.9	-57.0	31.3	13.4	2.4	2.3	-0.6	4.0	8.0	54.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	171,170 (7.0)	38.4	35.1	22.4	65.7	2.4	3.8	-	-	0.0	4.7	9.0	36.8
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)	476,930 (19.6)	37.7	33.3	28.1	-14.4	5.1	8.9	1.6	1.5	1.1	9.5	23.9	89.9
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	132,207 (5.4)	3.6	27.2	27.9	-52.4	2.7	2.7	0.8	0.7	-1.7	4.0	12.0	161.0
	REE	REE	45,066	18,419 (800)	17,932 (0.7)	0.0	10.0	9.2	-4.5	13.2	13.0	1.3	1.2	2.2	3.7	11.9	-4.6

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)	42,774 (1.8)	46.1	15.8	16.3	-17.5	19.1	18.1	2.9	2.6	0.0	2.6	-0.1	-6.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,780 (0.5)	31.4	18.2	12.8	-10.5	9.0	14.6	1.7	1.6	2.5	2.9	6.2	-13.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,319 (0.1)	34.1	13.2	7.0	-5.1	7.4	13.1	-	-	-1.0	8.9	14.8	16.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	682,701 (28.1)	18.0	25.7	13.0	21.9	6.2	10.9	1.6	1.4	-0.9	2.1	8.6	51.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	71,168 (2.9)	36.5	17.6	15.9	-0.5	6.4	7.8	1.1	1.1	-1.2	4.0	6.3	-21.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	109,400 (4.5)	46.5	16.3	11.0	-4.5	10.5	15.8	1.4	1.4	-1.1	5.3	12.1	24.0
	HSG	HOA SEN GROUP	18,314	11,063 (481)	299,104 (12.3)	38.9	19.8	15.7	67.9	6.6	8.7	1.2	1.2	0.2	4.7	14.7	98.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,203 (1.0)	97.2	-	-	17.2	-	-	-	-	1.1	3.3	7.4	36.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,074 (1.3)	4.6	15.2	13.3	-51.0	12.9	12.8	1.8	1.7	0.1	5.5	7.4	12.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	147,256 (6.1)	39.9	34.4	13.9	-11.9	4.4	7.8	1.0	1.1	-0.2	5.3	11.7	61.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	123,695 (5.1)	35.9	9.2	7.8	2.2	15.6	15.6	1.3	1.2	-1.1	3.7	11.3	20.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	386,364 (15.9)	0.0	57.1	18.9	14.4	1.3	8.7	2.4	2.2	0.1	5.3	2.7	-6.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	42,216 (1.7)	0.0	15.3	13.0	2.4	18.9	19.7	2.8	2.4	-0.6	1.1	8.4	-11.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,982 (0.4)	70.6	-	-	-	-	-	-	-	0.0	2.0	5.0	100.3
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	40,528 (1.7)	30.3	201.8	41.5	-75.2	2.3	14.8	-	-	-1.2	3.0	6.0	69.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,246 (0.5)	34.6	14.7	20.0	41.2	15.1	12.0	2.0	1.9	0.4	4.4	8.0	22.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,375 (0.1)	45.4	11.8	10.9	10.7	25.9	24.4	2.8	2.4	0.0	1.9	0.3	22.4
	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)	192,305 (7.9)	0.0	19.0	15.5	15.5	28.1	29.6	4.9	4.2	1.3	4.1	9.0	41.8

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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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