

VIETNAM DAILY

[Market Commentary]

The VN-Index saw an upswing today on the back of plastic and chemical stocks with diminishing liquidity

[Futures/ETFs]

Futures contract VN30F2402 followed the uptrend of the VN30-Index

[Market Movers]

KDH, DXG

[Macro/Strategy]

Vietnam Market Outlook February 2024

February 6, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,188.48	+0.20
VN30	1,199.17	+0.15
VN30 futures	1,203.90	+0.12
Hanoi	230.63	+0.15
HNX30	492.59	+0.11
UPCoM	88.86	+0.37
USD/VND	24,370	-0.05
10-yr govt bond (%)	2.32	+0
Overnight rate (%)	2.36	+90
Oil (WTI, \$)	72.68	-0.14
Gold (LME, \$)	2,024.31	-0.04



Market Commentary

VNIndex 1,188.48P (+0.20%)
Volume (mn shrs) 566.2 (-21.2%)
Value (U\$mn) 600.1 (-23.8%)

HNXIndex 230.63P (+0.15%)
Volume (mn shrs) 84.5 (+16.4%)
Value (U\$mn) 71.5 (+30.3%)

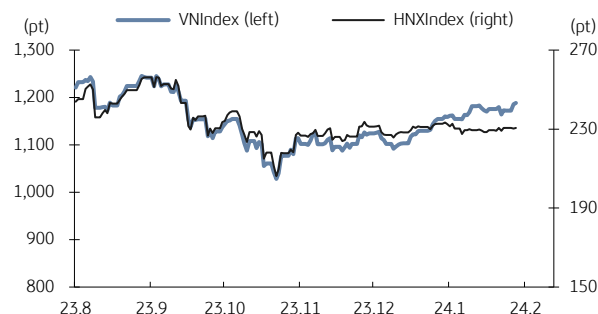
UPCoM 88.86P (+0.37%)
Volume (mn shrs) 21.9 (-49.7%)
Value (U\$mn) 14.4 (-19.2%)

Net foreign buy (U\$mn) -19.6

The VN-Index saw an upswing today on the back of plastic and chemical stocks with diminishing liquidity. Foreign investors net sold VND410.13 billion, focusing on Vinhomes (VHM, -0.61%), Gelex Group (GEX, -0.24%), and Hoa Phat Group (HPG, +0.18%).

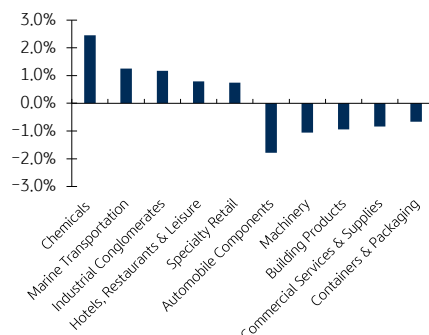
At 9:00 a.m. on February 6, Brent was trading at USD78.13/barrel, up USD0.14 or 0.18% compared to yesterday. Oil and gas stocks PV Technical Services (PVS, +2.45%) and PV Drilling & Well Services (PVD, +1.77%) cheered the news. Rebar futures for October 2024 delivery on the Shanghai Futures Exchange today contracted by Yuan 31 to Yuan 3,790/ton. Steel stocks like Nam Kim Group (NKG, -0.21%) and Tien Len Steel (TLH, -0.25%) decreased as a result.

VN Index & HNX Index



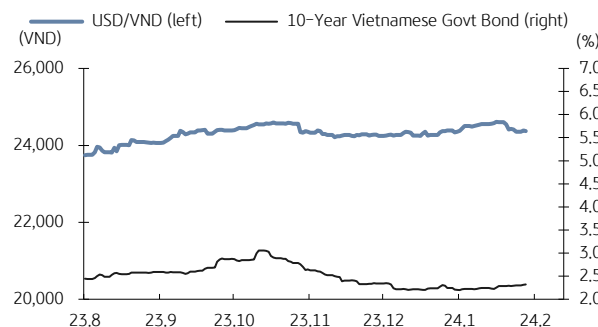
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



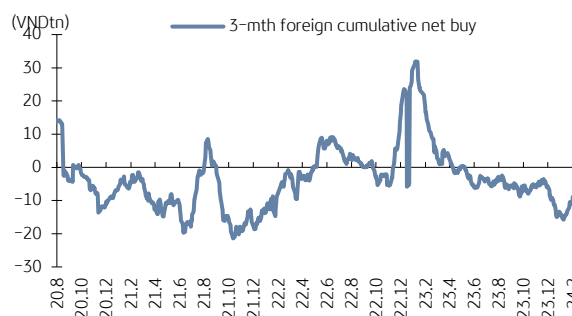
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



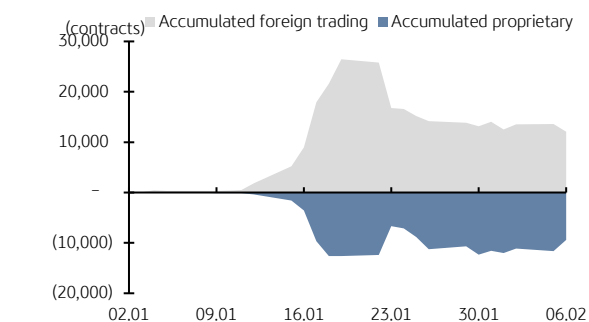
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,199.17P (+0.15%)
VN30 futures	1,203.9P (+0.12%)
Open	1,201.4P
High	1,206.0P
Low	1,200.5P
Contracts	117,362 (-33.0%)

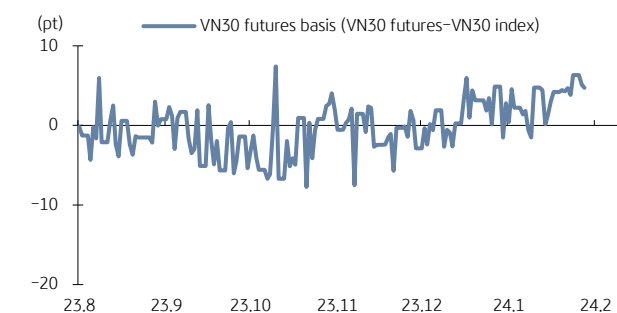
Futures contract VN30F2402 followed the uptrend of the VN30-Index. The basis opened at 4.64 bps, then fluctuated around 4 bps throughout the session before closing at 4.66 bps. Trading volume fell today. Foreign investors net sold 1,526 VN30F2402 futures contracts but have held 12,091 long positions. Proprietary trading recorded 2,213 long positions today but a cumulative 9,391 short positions.

VN30F1M futures volume – Proprietary & foreign trading



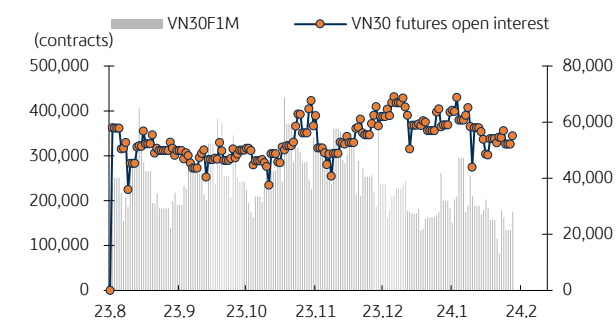
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



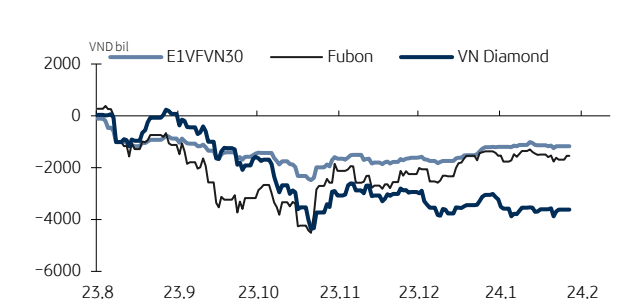
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

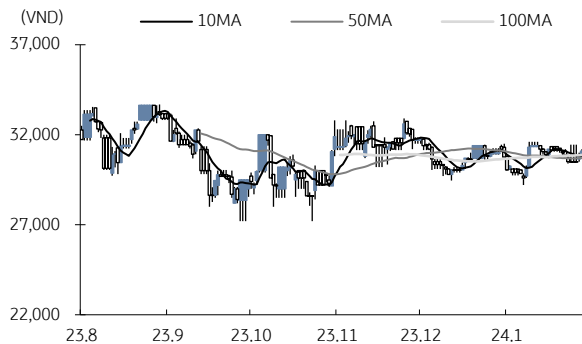
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

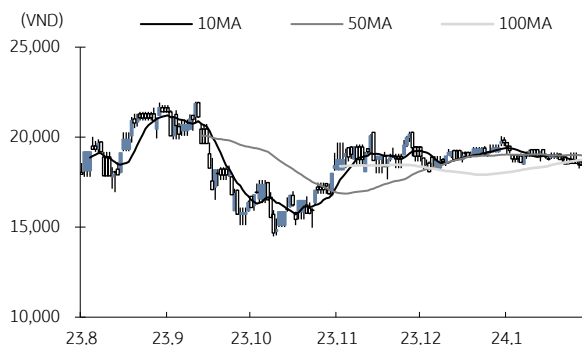
Khang Dien House Trading and Investment (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed up 0.81% to VND31,100/share.
- In the 4Q2023 consolidated financial statements, KDH demonstrated a significant increase in payment discounts and customer support costs. This represents the amount deducted for customers when making advance payments for home purchases, along with other preferential payment policies. Specifically, payment discounts surged by 92% YoY to nearly VND56 billion in the fourth quarter and by 77% to nearly VND143 billion for the whole year 2023. Customer support costs recorded more than VND42 billion in the fourth quarter (none in the same period) and picked up 65% to more than VND117 billion for the whole year 2023.

Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed flat at VND18,450/share.
- In 2023, DXG achieved VND3,706 billion (down 33% YoY) in net revenue and more than VND176 billion in net profit (down 44% YoY). This result corresponds to 67.4% and 101.1% of the full-year targets for revenue and earnings. Particularly, in the last quarter of the year, net revenue grew by more than 53% to VND1,400 billion while net profit exceeded VND47 billion, an improvement compared to the net loss of 342 billion VND in the same period.

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February 5, 2024

Stock market outlook

February 2024

Under rising pressure to correct

In January 2024, Vietnam's economy saw positive changes. Specifically, import-export activities continued their upward momentum, and the Purchasing Managers' Index (PMI) returned to above 50 points, showing the recovery prospects for industrial production. Other long-term growth drivers like retail sales of goods and services, tourism activities, public investment, and foreign direct investment (FDI) inflows steadily grew. The consumer price index (CPI) inched up 0.31% MoM in January and should be kept under the limit for the whole year 2024. Pre-Tet cash in the system was abundant, while deposit interest rates declined further. The interbank exchange rate, while under pressure, has controllably moved within the range of VND24,200–24,600/USD.

In January, the market focused on bank stocks, which were also the primary booster for the VN-Index. However, liquidity outside the banking group did not show much improvement, along with the lack of cash flow spillover effects to other sectors, the index was under pressure to drop at times when banking stocks weakened.

The current P/E of the VN-Index is around 15.5x, slightly higher than the last two-year average. For February, we maintain the view that the market would experience a tug of war with the upward trend being dominant for the following reasons: (1) Business results at the end of 2023 have recovered, but there will be differentiation among sectors. (2) Foreign trading will be more balanced after a period of intense net selling in 2H2023. (3) Macro factors partly support investor sentiment, although risks related to geopolitical tensions and exchange rates still exist.

From a technical perspective, we lean towards the scenario (70% probability) that the index may face significant corrective pressure at the resistance area of 1185 – 1205 points and go down to retest the support zone around 1145 (+ –10) points. In the remaining scenario (30% probability), the VN-Index may maintain its upward trend to break through the 1185 – 1205 range and then enter the short-term correction phase.

For the model portfolio in February, our Equity research department picked SSI Securities (SSI), FPT Corporation (FPT), Vietnam Rubber Group (GVR), PV Transportation (PVT), PV Drilling & Well Services (PVD), TNG Investment and Trading (TNG), PC1 Group (PC1), Cottecons (CTD), Viettel Post (VTP), and Mobile World Investment (MWG) *(See also part V. February model portfolio).*

KBSV Model Portfolio

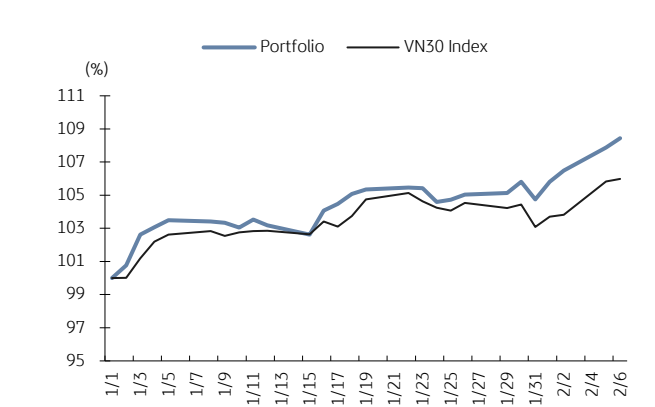
KBSV Research Team

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	0.15%	0.53%
Cum. return	5.98%	8.44%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	35,000	0.1%	28.9%	<ul style="list-style-type: none"> - 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 Nuan (PNJ)	23/01/11	91,000	0.0%	26.4%	<ul style="list-style-type: none"> - 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.
FPT (FPT)	24/02/01	104,100	0.6%	8.6%	<ul style="list-style-type: none"> - The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,500	0.0%	22.6%	<ul style="list-style-type: none"> - 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	27,850	0.2%	28.9%	<ul style="list-style-type: none"> - 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.
Military Bank (MBB)	24/02/01	23,050	0.4%	22.3%	<ul style="list-style-type: none"> - Positive credit growth will be the main driver for the profit - NIM maintains a high level thanks to the leading in CASA - Attractive valuation in the long-term with the current P/B is about 1.0x
Nhon Trach 2 (NT2)	24/02/01	25,400	0.4%	3.3%	<ul style="list-style-type: none"> - NT2 continues to benefit from El Nino - The power plant completed its major maintenance - The risk of gas shortage expected to be minimized in 2024
Hai An Transport (HAH)	23/01/12	40,400	1.8%	11.4%	<ul style="list-style-type: none"> - Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput
Coteccons (CTD)	24/02/01	66,500	2.6%	-1.8%	<ul style="list-style-type: none"> - The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30% - Estimated FY2024 provision costs are at VND104 billion, supporting NPAT
Mobile World (MWG)	24/02/01	47,000	-0.8%	10.7%	<ul style="list-style-type: none"> - 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)
VIX	1.1%	7.4%	11.7
NLG	0.9%	44.1%	39.4
DGC	5.3%	17.8%	82.2
FRT	3.4%	34.7%	4.4
HCM	1.3%	30.1%	10.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.6%	22.3%	87.8
GEX	-0.2%	12.3%	55.3
HPG	0.2%	25.0%	67.8
VCB	-0.6%	23.6%	43.9
MSN	-0.2%	27.9%	46.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.6%	1.9%	0.0
DTD	0.7%	1.0%	0.3
DHT	0.4%	34.6%	0.9
VGS	2.3%	0.4%	0.0
CEO	-0.5%	5.2%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-3.3%	12.0%	56.0
MBS	-1.5%	0.8%	13.2
BVS	-0.4%	7.6%	3.6
EID	2.9%	0.0%	4.2
PVS	2.5%	19.8%	9.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
IT Services	8.7%	FPT, CMG, ELC
Chemicals	5.9%	GVR, DGC, DPM, DCM
Specialty Retail	5.3%	MWG, FRT, CTF, HAX
Containers & Packaging	4.0%	TDP, SVI, MCP, TPC
Capital Markets	3.3%	SSI, VND, HCM, VCI
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-4.0%	TLG, ILB, APC, ST8
Trading Companies & Distributors	-1.7%	VPD, TSC, BTT, TNA
Transportation Infrastructure	-1.4%	GMD, LGC, CII, HAH
Real Estate Management & Development	-1.0%	VHM, VIC, NVL, BCM
Passenger Airlines	-1.0%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	11.4%	MWG, FRT, CTF, HAX
Hotels, Restaurants & Leisure	9.0%	AST, VNG, DSN, DAH
Textiles, Apparel & Luxury Goods	8.3%	PNJ, TCM, MSH, GIL
Automobile Components	7.0%	DRC, CSM, PAC, TNC
IT Services	6.6%	FPT, CMG, ELC
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-7.1%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	-7.0%	TLG, ILB, APC, ST8
Electric Utilities	-3.7%	PGV, NT2, PPC, TTA
Household Durables	-3.6%	TTF, GDT, EVE, SAV
Passenger Airlines	-2.8%	VJC, HVN

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)	85,546 (3.5)	22.5	72.7	28.9	14.7	0.6	2.6	1.4	1.4	0.2	-0.9	-4.1	-5.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	222,463 (9.1)	26.6	5.0	4.2	35.9	17.7	18.0	0.9	0.8	-0.6	-2.4	-4.9	-5.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	151,898 (6.2)	17.8	11.6	10.5	-7.6	10.9	11.4	1.2	1.1	-0.5	-7.3	-7.1	-6.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	307,998 (12.6)	31.3	-	34.1	6.7	-0.7	2.9	0.9	0.9	1.5	4.9	2.4	1.2
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	52,196 (2.1)	11.6	25.4	25.1	13.7	8.2	7.4	1.7	1.7	0.8	0.3	0.3	-1.0
	DXG	DATXANH GROUP	20,008	12,594 (547)	195,104 (8.0)	13.9	47.0	32.2	-	2.7	3.7	1.2	1.2	0.0	-1.6	-4.9	-4.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	115,098 (4.7)	6.3	13.4	11.7	11.7	19.4	18.3	2.4	2.1	-0.6	-1.6	3.8	11.5
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	88,927 (3.6)	12.7	11.7	9.4	-5.3	19.0	19.0	2.0	1.6	0.3	0.7	9.7	12.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	202,437 (8.3)	0.0	5.8	4.7	14.3	15.4	16.0	0.8	0.7	0.4	1.3	7.4	12.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	293,912 (12.0)	1.4	8.6	6.9	50.3	16.9	18.4	1.3	1.1	1.5	6.8	18.6	26.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	236,036 (9.6)	0.0	9.0	6.7	18.8	11.3	13.7	1.0	0.9	0.5	-2.0	0.5	0.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	451,128 (18.4)	0.0	5.3	4.6	14.6	23.1	22.9	1.1	0.9	0.4	4.3	12.4	23.6
	HDB	HDBANK	14,191	40,641 (1,766)	140,167 (5.7)	4.2	5.6	5.7	23.3	23.1	18.9	1.2	1.0	1.5	5.3	12.2	13.3
	STB	SACOMBANK	18,600	33,548 (1,458)	541,335 (22.1)	14.0	5.9	4.8	26.5	21.0	22.3	1.1	0.9	0.7	0.3	5.1	10.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	178,811 (7.3)	0.0	5.0	3.9	37.4	17.1	18.1	1.0	0.9	-0.3	-1.1	0.6	4.0
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	257,427 (10.5)	0.2	-	-	27.3	11.4	12.4	-	-	-0.5	-3.4	-1.1	1.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	16,450 (0.7)	21.0	17.4	15.2	15.8	8.0	8.8	1.4	1.3	0.1	0.2	2.8	4.1
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,422 (0.2)	14.2	9.2	8.0	9.1	12.5	13.5	0.9	0.9	-0.2	0.9	1.4	3.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	678,035 (27.7)	55.4	22.4	18.6	-3.2	10.0	11.5	2.3	2.2	0.1	2.5	2.5	6.7
	VCI	VIETCAP	21,154	9,108 (396)	217,579 (8.9)	71.9	27.6	20.5	-4.0	13.4	14.2	3.0	2.9	2.1	6.5	5.4	4.8
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	163,966 (6.7)	52.4	-	-	-19.0	10.2	-	-	-	1.3	1.3	11.0	14.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	363,966 (14.9)	27.2	19.0	14.3	36.3	10.7	11.8	1.7	1.6	-0.5	1.1	-0.9	-0.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	160,659 (6.6)	42.1	15.6	14.3	4.0	29.6	31.0	4.3	4.6	-0.6	1.0	-1.7	0.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	40,913 (1.7)	36.9	17.4	16.5	7.3	19.6	19.4	3.3	3.1	0.5	0.2	-7.4	-9.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	128,215 (5.2)	16.5	40.3	23.0	-51.9	7.8	15.5	3.3	2.8	-0.2	-2.0	-4.6	-3.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	37,788 (1.5)	48.8	-	-	-	-	-	-	-	-4.2	-18.8	-26.8	-17.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	68,232 (2.8)	11.0	24.7	15.1	-88.5	13.7	17.9	3.2	2.6	-0.8	-1.0	-2.9	-3.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	62,886 (2.6)	10.8	18.8	16.3	-57.0	12.9	14.3	2.2	2.0	0.3	-0.7	-3.0	-2.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	221,772 (9.1)	38.4	23.4	-	65.7	3.8	-	-	-	-0.5	-0.8	7.6	6.7
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)	235,031 (9.6)	37.7	25.2	20.8	-14.4	8.9	7.2	1.4	1.3	-0.2	-3.4	-4.5	-10.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	112,498 (4.6)	3.6	28.1	28.8	-52.4	2.7	2.7	0.8	0.8	2.6	-3.8	-5.0	-3.3
	REE	REE	45,066	18,419 (800)	29,349 (1.2)	0.0	8.7	8.4	-4.5	13.0	14.0	1.1	1.1	1.3	-0.4	-2.1	-1.1

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)	51,895 (2.1)	46.1	15.2	13.9	-17.5	17.2	16.4	2.4	2.2	0.7	-0.9	-1.9	0.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,800 (0.9)	31.4	37.1	15.3	-10.5	7.1	12.8	1.7	1.6	0.4	-2.9	3.3	3.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,271 (0.1)	34.1	7.4	5.4	-5.1	13.2	14.5	1.1	-	0.0	0.4	-7.4	-7.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	599,232 (24.5)	18.0	13.4	10.7	21.9	12.1	13.1	1.5	1.3	0.2	0.2	0.9	0.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	55,698 (2.3)	36.5	15.8	14.2	-0.5	7.8	7.9	1.1	1.0	0.0	-0.6	-1.6	0.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	92,223 (3.8)	46.5	10.3	10.7	-4.5	16.7	15.1	1.4	1.6	1.4	2.8	1.9	1.9
	HSG	HOA SENG GROUP	18,314	11,063 (481)	283,184 (11.6)	38.9	17.7	9.8	67.9	7.5	13.6	1.2	1.1	0.0	-0.2	3.4	1.3
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	37,710 (1.5)	97.2	-	-	17.2	-	-	-	-	0.0	2.9	11.8	12.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	18,083 (0.7)	4.6	13.1	12.3	-51.0	12.6	12.2	1.6	1.5	0.4	-0.1	-1.4	0.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	114,712 (4.7)	39.9	14.1	9.7	-11.9	7.5	10.4	1.0	1.0	1.8	2.9	3.4	1.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	83,402 (3.4)	35.9	7.8	7.1	2.2	14.9	15.9	1.1	1.0	0.6	-0.2	-0.2	0.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	373,238 (15.3)	0.0	26.7	16.5	14.4	9.4	14.2	2.7	2.5	-0.8	3.5	7.2	9.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	107,114 (4.4)	0.0	14.9	13.1	2.4	20.7	20.1	2.7	2.4	0.0	-0.4	9.1	5.8
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	8,965 (0.4)	70.6	-	-	-	-	-	-	-	0.5	0.5	-10.0	-14.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	71,695 (2.9)	30.3	44.7	22.5	-75.2	22.8	30.7	8.7	7.2	3.3	8.6	19.9	15.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	17,472 (0.7)	34.6	18.2	12.1	41.2	13.1	18.9	2.3	2.0	0.0	3.3	6.9	7.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,576 (0.1)	45.4	13.8	13.9	10.7	20.2	19.2	2.7	2.5	0.0	-0.8	-1.8	1.9
	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)	180,874 (7.4)	0.0	17.7	14.4	15.5	27.5	28.7	4.5	3.9	0.6	8.9	6.9	8.3

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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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