

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market rallied on the growth of securities and steel stocks with improved liquidity

[Futures/ETFs]

Futures contracts finished higher in line with the underlying market

[Market Movers]

DXG, TLG

[Company Updates]

VNM

September 6, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,245.50	+0.85
VN30	1,260.03	+1.24
VN30 futures	1,263.00	+1.65
Hanoi	255.36	+1.22
HNX30	544.39	+2.46
UPCoM	94.56	+0.29
USD/VND	24,060	-0.05
10-yr govt bond (%)	2.58	+0
Overnight rate (%)	0.18	+12
Oil (WTI, \$)	86.02	-0.77
Gold (LME, \$)	1,923.76	-0.12



Market Commentary

VNIndex 1,245.50P (+0.85%)
Volume (mn shrs) 1,067.5 (+15.8%)
Value (U\$mn) 1,048.9 (+2.7%)

HNXIndex 255.36P (+1.22%)
Volume (mn shrs) 105.7 (-10.2%)
Value (U\$mn) 86.6 (-1.5%)

UPCoM 94.56P (+0.29%)
Volume (mn shrs) 81.8 (+44.4%)
Value (U\$mn) 49.2 (+49.5%)

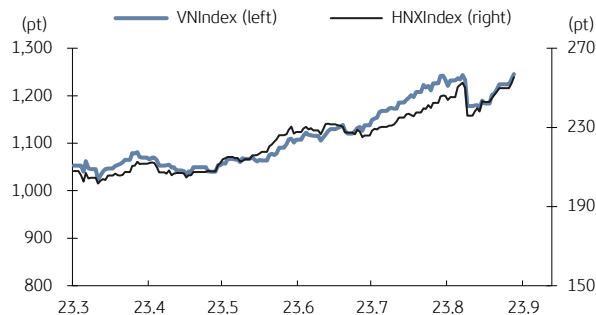
Net foreign buy (U\$mn) -4.4

Vietnam's stock market rallied on the growth of securities and steel stocks with improved liquidity. Foreign investors were net sellers, focusing on Ha Do Group (HDG, -0.97%), SSI Securities (SSI, +1.95%), and Hoa Phat Group (HPG, +4.32%).

According to the Ministry of Planning and Investment, as of August 20, registered capital from foreign direct investment in Vietnam neared USD18.15 billion, up 8.2% YoY. Real estate continued to rank second by FDI inflows. The news boosted Hung Thinh Incons (HTN, +5.64%), Phat Dat Real Estate Development (PDR, +2.61%).

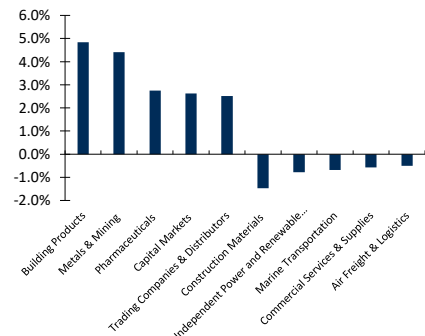
As of the end of August, the Ministry of Transport has disbursed ~VND49,700 billion or ~52% of the year plan. The disbursement progress achieved 95% against the target registered by contractors. The news helped Tasco JSC (HUT, +8.37%), Vietnam Construction And Import-Export (VCG, +0.52%) to gain.

VN Index & HNX Index



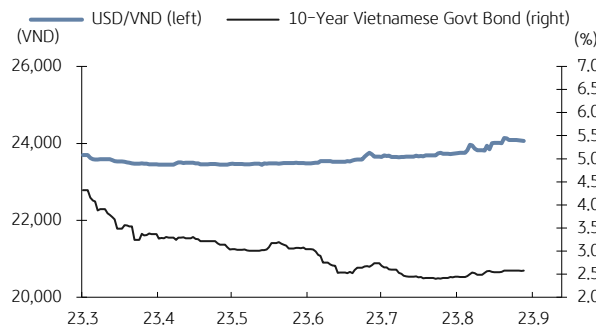
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



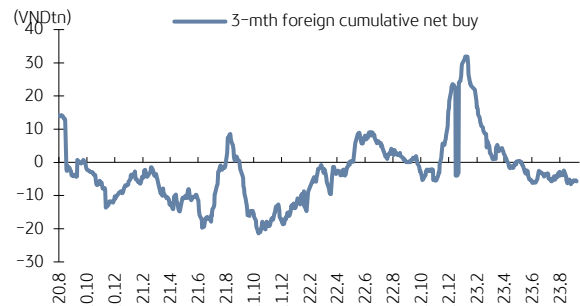
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

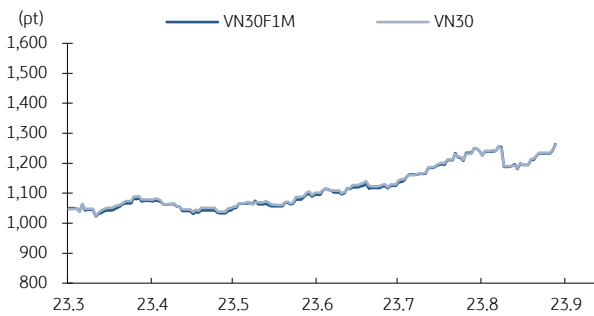
Futures/ETFs

VN30 1,260.03P (+1.24%)
VN30 futures 1,263.0P (+1.65%)
Open 1,240.8P
High 1,263.0P
Low 1,237.2P

Futures contracts finished higher in line with the underlying market. The basis opened at -3.14 bps, then fluctuated around -1.71 bps before closing at 2.97 bps. Trading volume increased today.

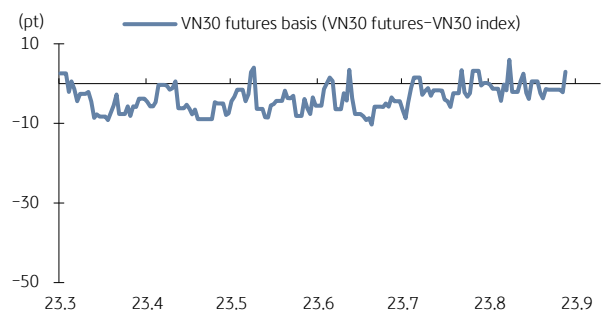
Contracts 199,446 (+42.3%)

VN30 futures & VN30 index



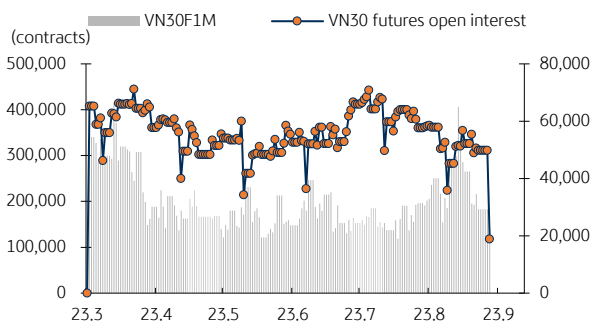
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



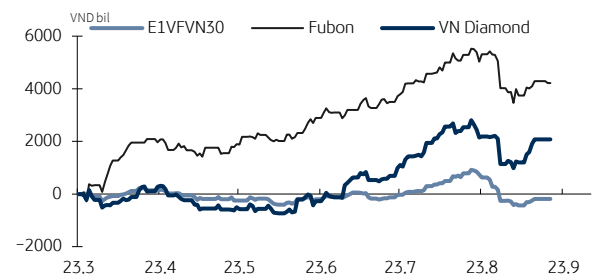
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

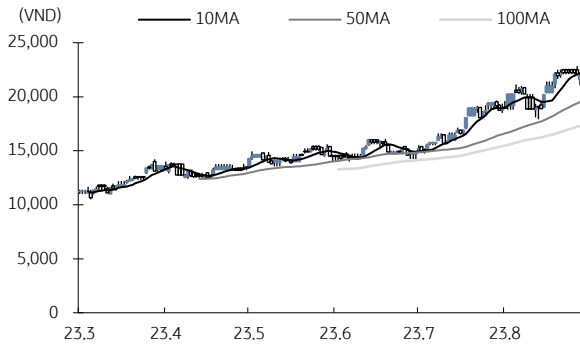
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

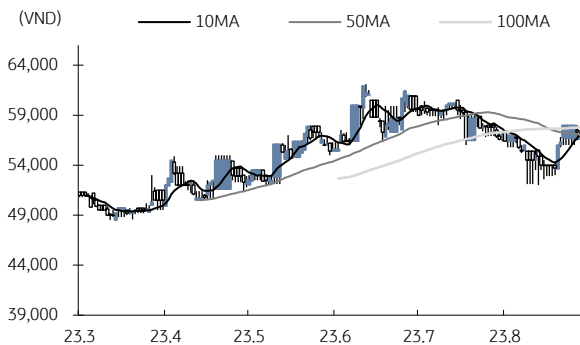
Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed up 0.68% to VND22,250/share.
- DXG approved a plan to offer bonus shares to current stockholders before ESOP and private placement. Accordingly, more than VND1,220 billion will be used to supplement capital at Ha An Real Estate Business Investment JSC and for other purposes. Proceeds will help increase DXG's ownership at Dat Xanh Services to nearly VND7,798 billion. This should proceed in the fourth quarter of 2023.

Thien Long Group (TLG)



Source: Bloomberg, KB Securities Vietnam

- TLG closed up 0.70% to VND56,900/share.
- In the January-through-July period, TLG recorded net revenue of VND2,218 billion (up 1% YoY), with export turnover of VND538 billion. However, NPAT decreased by 22% YoY to VND 277 billion, primarily due to increased SG&A and branding costs to prepare for the upcoming peak sales season. Thus, the company accomplished 69% and 55% of the yearly profit and revenue targets, respectively.

September 5, 2023

Analyst Nguyen Truong Giang
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Earnings growth was back to positive territory after nine quarters in a row of negative figures despite industry-wide difficulties

In 2Q23, Vietnam Dairy Products (VNM) posted net revenue of VND15,195 billion, up 1.8% YoY due to economic headwinds and weak purchasing power. Gross profit margin (GPM) reached 40.5%, up 1.7 percentage points QoQ, driven by softening input costs and a slight increase in selling prices. NPAT was VND2,229 billion, up 6% YoY after nine consecutive quarters of negative growth since 1Q21.

Repositioning strategy should help VNM win back market share

Domestic sales keep encountering difficulties as the dairy market grows slowly amid a highly competitive environment. However, VNM has regained market share in a number of businesses, some of which are future growth drivers, namely condensed milk and yogurt, all achieving encouraging results. Moc Chau Milk (MCM), VNM's indirect subsidiary, saw a slight fall in business results owing to weak consumption in the northern mountainous area. Besides, VNM has rolled out a repositioning campaign to win back market share and regrow in export markets.

International consumption slowed due to the global economic downturn

International markets recorded VND2,406 billion (-2.2% YoY). In particular, exports dropped by 10% YoY to VND1,270 billion on tapering demand resulting from persistently high inflation. Overseas subsidiaries posted revenue up 9% YoY to VND1,136 billion, with AngkorMilk maintaining stable growth and Driftwood back to normal growth.

We recommend HOLD for VNM with a target price of VND84,000/share

KBSV's respective projections for VNM's 2023F net revenue and NPAT are VND63,205 billion (+5.4% YoY) and VND9,321 billion (+8.7% YoY). We reiterate our HOLD recommendation for VNM with a target price of VND84,000/share.

Hold maintain

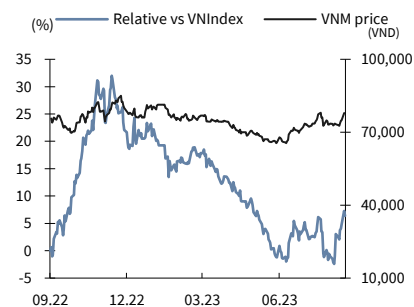
Target price	VND84,000
Upside	5%
Current price (Sep 5, 2023)	VND80,100
Consensus target price	VND82,147
Market cap (VNDtn/USDbn)	165.8/6.9

Trading data	
Free float	42.3%
3M avg trading value (VNDbn/USDmn)	323.5/13.5
Foreign ownership	55.7%
Major shareholder	SCIC (36%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2	18	1	3
Relative	3	9	-14	6

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	60,919	59,956	63,205	68,630
EBIT (VNDbn)	11,760	9,753	10,388	12,059
NPAT (VNDbn)	10,633	8,578	9,321	10,694
EPS (VND thousand)	4,517	3,632	4,412	5,075
EPS growth (%)	-5%	-20%	21%	15%
P/E (x)	14.7	18.3	15.1	13.1
P/B (x)	3.9	4.2	4.1	3.8
ROE (%)	32%	27%	31%	34%
Dividend yield (%)	4.5%	6.7%	5.2%	5.2%



KBSV Model Portfolio

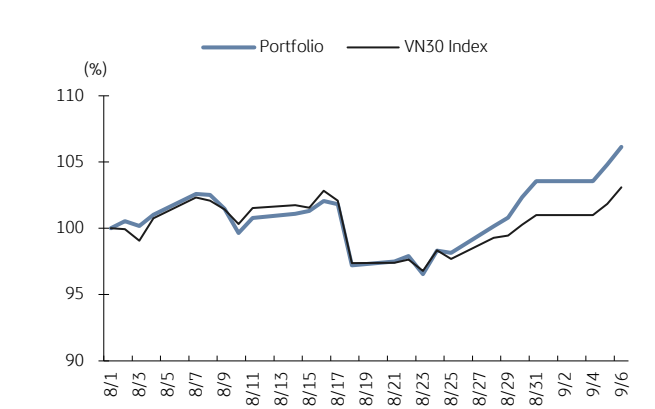
KBSV Research Team

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	1.24%	1.26%
Cum. return	3.10%	6.15%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/06	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Vietcombank (VCB)	23/08/01	90,200	0.1%	-1.1%	- The LLCR remains high in contrast of industry, facilitating reducing provision expense - NIM is expected to sit at the current level or decrease slightly - VCB is likely to be awarded credit room expansion to 14%
PC1 Group (PC1)	23/08/01	29,200	1.0%	4.7%	- Gross profit margin could improve to 1% in 2023 as the demand for project implementation in 2H - PC1 put into operation the nickel plant in Cao Bang in April 2023 - PC1 should hand over all 54 low-rise apartments in the Gia Lam project in 2023
Phu Nhuan Jewelry (PNJ)	23/08/01	81,100	0.7%	0.1%	- Purchasing power of the retail sector recovered in line with the resilience of the economy - GM is expected to improve thanks to (1) diverse products and (2) reduce promotional policies. - Share price looks fair, mirroring the expectation of decelerating business results in the low season
Techcombank (TCB)	23/08/01	35,200	0.6%	3.5%	- Credit growth remains high thanks to wholesale banking. - NIM has not recovered but CASA has improved, reaching 35% in 2Q23 against 32% in 1Q23. - TCB is trading at a P/B of 0.98x versus the industry median of 1.63x.
PV Power (POW)	23/08/01	13,000	0.0%	-3.3%	- Vung Ang 1 power plant is under repair and expected to be resumed in the Q4/2023 - The load demand tends to increase amid water levels in reservoirs not as high as in 2022. - Long-term growth drivers should come from the two gas-fired power plants NT3 and NT4
FPT Corp (FPT)	23/08/01	99,000	2.3%	17.2%	- FPT achieved positive business results in the first seven months, so the possible target of 20% - FPT benefits from the increasing software exports to key markets (the USA, Japan). - The investment & education segment maintains a high and stable growth rate.
Viettel Post (VTP)	23/08/01	45,300	3.2%	10.3%	- VTP expects the GPM of services to rise to 7.8% thanks to its focus on cost optimization. - Delivery volume is expected to continue its growth, taking VTP's market share from 18% to 21% - VTP focuses on attracting new large customers.
Kinh Bac Group (KBC)	23/08/01	34,400	0.6%	7.3%	- KBC expects to recognize IP land sales for more than 160 ha this year. - The newly approved land bank of up to 1,256 ha is a growth engine in the medium to long term. - Trang Cat Urban Area and Trang Due 3 Industrial Park could be accelerated at the end of year.
Sacombank (STB)	23/08/01	33,050	1.1%	14.2%	- STB benefits from (1) policy interest rate cuts; (2) improved liquidity. - STB is among banks with the lowest NPL ratio, with special mentioned loans falling in 1Q23 - STB cannot afford to make provisions for VAMC bonds as planned.
Binh Son Refinery (BSR)	23/08/01	20,700	3.0%	6.7%	- Global crack spread may improve when the high oil consumption in Chinese and US markets begin - Plant maintenance postponement plan would help revenue and NPAT surge. - the approval of the factory upgrade and expansion plan could be the driving force in the long run.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VPB	3.8%	16.0%	432.4
TPB	0.5%	29.5%	22.5
BSI	5.1%	35.8%	15.0
HDB	0.6%	19.8%	14.7
FTS	6.9%	25.3%	14.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HDG	-1.0%	22.6%	-85.1
SSI	2.0%	46.1%	-50.1
FUEVFNVD	0.6%	96.9%	-49.6
HPG	4.3%	26.0%	-49.4
KBC	0.6%	21.3%	-46.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.9%	1.2%	9.4
SHS	3.8%	11.6%	3.8
PVS	0.3%	19.8%	3.7
CEO	1.1%	4.0%	0.4
VNR	0.4%	27.6%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	0.0%	7.9%	-1.4
DTD	4.0%	3.7%	-0.5
AMC	-7.1%	4.8%	-0.4
PSD	1.2%	0.0%	-0.3
MBS	3.4%	0.8%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	7.3%	VGC, BMP, SHI, DAG
Metals & Mining	6.8%	HPG, HSG, NKG, KSB
Chemicals	6.7%	GVR, DGC, DPM, DCM
Trading Companies & Distributors	5.8%	VPG, TSC, BTT, TNA
Automobile Components	5.4%	DRC, CSM, PAC, TNC
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-4.3%	TCH, HHS, SRF, SHA
Hotels, Restaurants & Leisure	-0.9%	AST, VNG, DSN, DAH
Beverages	-0.5%	SAB, BHN, SMB, SCD
Independent Power and Renewable Electricity Producers	-0.2%	POW, VSH, GEG, TMP
Unclassified	0.0%	CKG, PSH, NHH, ABS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
IT Services	18.3%	FPT, CMG, ELC
Machinery	16.6%	TCH, HHS, SRF, SHA
Capital Markets	14.4%	SSI, VND, HCM, VCI
Automobile Components	8.5%	DRC, CSM, PAC, TNC
Chemicals	8.3%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-7.8%	TNH, JVC, VMD
Real Estate Management & Development	-4.5%	VHM, VIC, NVL, BCM
Hotels, Restaurants & Leisure	-2.8%	AST, VNG, DSN, DAH
Independent Power and Renewable Electricity Producers	-2.7%	POW, VSH, GEG, TMP
Oil, Gas & Consumable Fuels	-2.3%	PLX, PGC, CNG, GSP

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)	1,131,639 (47.3)	22.5	72.9	68.2	14.7	2.9	2.9	2.1	2.0	-1.1	-4.8	-1.0	14.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	342,955 (14.3)	26.6	6.8	6.3	35.9	21.3	19.4	1.4	1.2	1.1	2.2	-11.3	16.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	222,356 (9.3)	17.8	16.5	15.5	-7.6	11.8	11.5	1.8	1.7	0.5	1.8	5.6	15.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	920,765 (38.5)	31.3	-	-	6.7	-3.8	-0.7	1.2	1.2	1.9	9.0	10.1	55.7
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	67,390 (2.8)	11.6	28.0	25.3	13.7	8.2	8.2	2.0	1.9	0.4	2.7	1.3	37.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	544,152 (22.8)	13.9	41.4	43.7	-	3.7	3.4	1.4	1.4	0.7	0.7	14.7	74.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	126,699 (5.3)	6.3	15.3	12.9	11.7	22.7	21.3	2.8	2.3	0.1	3.7	0.1	33.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	77,444 (3.2)	12.7	11.8	9.7	-5.3	19.5	19.2	2.1	1.7	-0.4	4.2	-2.3	22.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	205,130 (8.6)	0.0	6.7	5.3	14.3	15.0	16.3	0.9	0.8	0.6	3.5	4.8	36.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	231,447 (9.7)	1.4	8.6	7.2	50.3	16.5	17.0	1.2	1.1	0.0	4.8	5.3	19.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	377,586 (15.8)	0.0	10.1	7.6	18.8	11.4	12.9	1.3	1.2	3.8	7.4	-1.8	21.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	183,682 (7.7)	0.0	5.1	4.2	14.6	22.5	22.7	1.1	0.9	0.5	5.8	1.3	29.5
	HDB	HDBANK	14,191	40,641 (1,766)	48,144 (2.0)	4.2	5.9	4.2	23.3	20.0	23.3	1.1	0.9	0.6	5.5	0.3	24.0
	STB	SACOMBANK	18,600	33,548 (1,458)	830,856 (34.8)	14.0	8.3	5.4	26.5	18.8	23.0	1.3	1.1	1.1	4.4	14.2	46.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	161,937 (6.8)	0.0	7.6	6.6	37.4	19.6	19.7	1.2	1.0	0.5	3.9	4.2	30.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	219,583 (9.2)	0.2	-	-	27.3	-	-	-	-	0.0	0.2	7.4	9.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	36,045 (1.5)	21.0	16.2	15.4	15.8	11.4	9.8	1.6	1.5	0.4	1.7	-3.1	-2.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,199 (0.3)	14.2	-	-	9.1	13.4	-	-	-	-0.3	2.8	13.3	34.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	870,620 (36.4)	55.4	32.6	25.7	-3.2	9.9	8.9	2.3	2.3	1.9	4.8	16.4	92.1
	VCI	VIETCAP	21,154	9,108 (396)	225,791 (9.4)	71.9	30.1	22.4	-4.0	10.5	13.6	3.1	3.0	2.2	8.0	6.6	104.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	220,368 (9.2)	52.4	-	-	-19.0	-	-	-	-	1.6	12.7	12.4	70.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	714,752 (29.9)	27.2	25.0	18.7	36.3	7.9	10.2	2.0	1.8	2.1	8.1	16.5	77.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	275,526 (11.5)	42.1	18.9	16.1	4.0	29.5	32.3	5.4	5.5	-0.1	2.7	9.6	5.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	43,389 (1.8)	36.9	22.0	19.8	7.3	19.4	19.7	4.0	3.6	0.1	1.7	-0.9	-4.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	178,516 (7.5)	16.5	49.2	27.8	-51.9	10.7	13.1	5.7	5.0	1.5	2.5	-4.2	-11.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	21,180 (0.9)	48.8	-	-	-	-	-	-	-	-0.7	1.7	-6.1	-0.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,236 (3.8)	11.0	58.3	26.7	-88.5	6.4	13.2	3.5	3.0	1.2	3.8	0.7	-7.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	78,505 (3.3)	10.8	12.0	16.7	-57.0	30.4	12.6	2.2	2.0	0.6	15.3	10.3	41.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	259,615 (10.9)	38.4	18.7	15.2	65.7	2.4	3.8	1.1	1.1	1.7	9.6	8.1	80.6
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)	471,383 (19.7)	37.7	-	-	-14.4	-	-	-	-	1.0	8.9	5.9	101.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	66,936 (2.8)	3.6	30.6	23.6	-52.4	-0.2	2.1	0.6	0.6	2.6	7.4	3.7	103.6
	REE	REE	45,066	18,419 (800)	43,809 (1.8)	0.0	10.2	9.3	-4.5	14.9	14.8	1.5	1.4	0.5	1.7	0.2	3.1

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 CAG R (%)	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)	52,886 (2.2)	46.1	16.2	15.1	-17.5	18.5	16.6	3.1	2.8	1.9	-1.6	1.2	0.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,197 (0.9)	31.4	12.7	11.4	-10.5	13.7	16.2	1.8	1.8	-0.2	4.9	-1.4	0.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,768 (0.2)	34.1	-	-	-5.1	-	-	-	-	1.4	5.6	1.4	18.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	770,885 (32.3)	18.0	22.9	13.0	21.9	7.4	12.5	1.6	1.5	4.3	8.0	6.0	61.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	136,523 (5.7)	36.5	11.2	8.4	-0.5	9.3	13.3	1.2	1.1	1.3	4.4	-3.7	-11.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	134,086 (5.6)	46.5	13.0	8.6	-4.5	11.6	17.6	1.6	1.5	1.4	-5.9	-2.7	21.1
	HSG	HOA SEN GROUP	18,314	11,063 (481)	255,317 (10.7)	38.9	-	18.5	67.9	3.0	7.1	1.2	1.1	6.8	10.9	12.7	89.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	109,432 (4.6)	97.2	-	-	17.2	-	-	-	-	1.4	4.7	-7.5	62.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	50,925 (2.1)	4.6	19.4	14.2	-51.0	12.0	12.5	1.9	1.8	0.4	3.0	-2.5	24.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	102,418 (4.3)	39.9	37.6	22.6	-11.9	4.9	8.0	1.0	1.0	0.6	5.9	0.8	45.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	74,158 (3.1)	35.9	8.1	7.5	2.2	15.5	14.7	1.1	1.0	0.0	9.2	0.4	8.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	387,040 (16.2)	0.0	64.9	17.5	14.4	5.2	16.7	3.4	3.0	1.3	6.4	3.8	28.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	49,222 (2.1)	0.0	15.1	12.8	2.4	20.1	21.0	2.9	2.5	0.7	2.0	0.4	-9.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,423 (0.1)	70.6	-	-	-	-	-	-	-	0.0	1.9	-1.5	49.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	100,069 (4.2)	30.3	96.8	22.3	-75.2	4.3	19.2	5.1	4.1	2.7	5.0	7.3	41.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	23,275 (1.0)	34.6	14.0	17.2	41.2	14.7	11.6	2.1	2.0	0.4	4.7	-2.3	30.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,611 (0.2)	45.4	14.1	13.2	10.7	25.4	23.8	3.2	2.8	3.5	4.9	1.9	43.7
	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)	187,617 (7.8)	0.0	21.1	17.2	15.5	28.1	29.3	7.1	5.9	2.3	5.3	18.8	48.0

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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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