

VIETNAM DAILY

[Market Commentary]

Local stocks posted rallies, led by securities and real estate

[Futures/ETFs]

Futures increased in line with the cash market

[Market Movers]

STK, MBB

[Macro/Strategy]

Vietnam Stock Market Outlook March 2024

[Company Updates]

STB

March 7, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,268.46	+0.45
VN30	1,276.56	+0.43
VN30 futures	1,273.40	+0.52
Hanoi	237.37	+0.82
HNX30	514.39	+1.40
UPCoM	91.61	+0.41
USD/VND	24,693	+0.05
10-yr govt bond (%)	2.41	+6
Overnight rate (%)	1.29	-1
Oil (WTI, \$)	78.69	-0.56
Gold (LME, \$)	2,155.78	+0.35



Market Commentary

VNIndex 1,268.46P (+0.45%)
Volume (mn shrs) 948.1 (+3.3%)
Value (U\$m) 1,015.8 (+0.7%)

HNXIndex 237.37P (+0.82%)
Volume (mn shrs) 144.6 (+34.0%)
Value (U\$m) 112.7 (+28.5%)

UPCoM 91.61P (+0.41%)
Volume (mn shrs) 45.1 (-4.4%)
Value (U\$m) 21.1 (+2.5%)

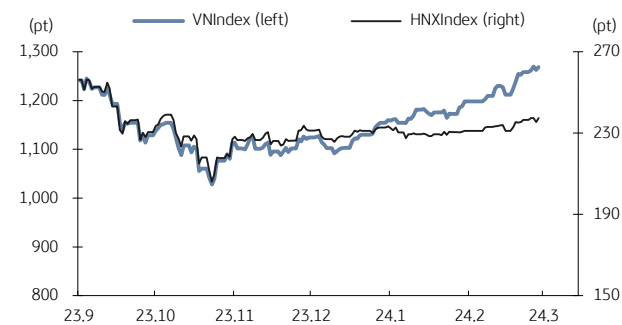
Net foreign buy (U\$m) -3.6

Local stocks posted rallies, led by securities and real estate. Market liquidity decreased. Total foreign net sales reached VND130.31 billion, concentrated in ETF Diamond (FUEFVND, -0.27%), Vinamilk (VNM, +0.28%), and Vinhomes (VHM, +0.23%).

Data from the Vietnam Securities Depository and Clearing Corporation shows that in the first two months of the year, the number of trading accounts of domestic individuals increased by more than 238,000 accounts. Securities stocks increased in price – Vietcap Securities (VCI, +3.58%) and VIX Securities (VIX, +5.88%).

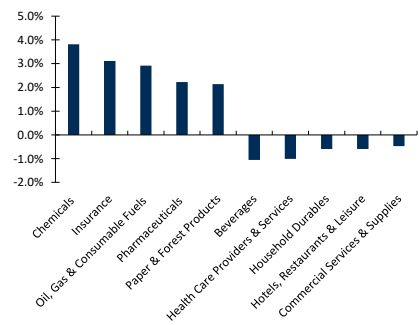
The International Fertilizer Association (IFA) forecasts that global fertilizer consumption this year will increase 4% compared to 2023, reaching 192.5 million tons. Fertilizer companies like Duc Giang Chemicals (DGC, +6.99%) and Binh Dien Fertilizer (BFC, +6.96%) posted strong gains.

VN Index & HNX Index



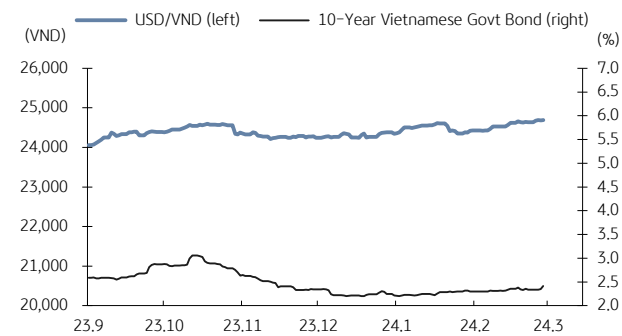
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



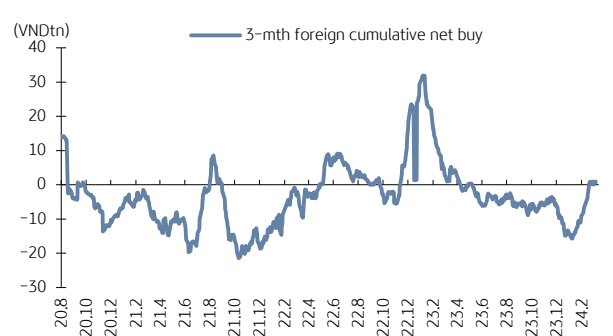
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

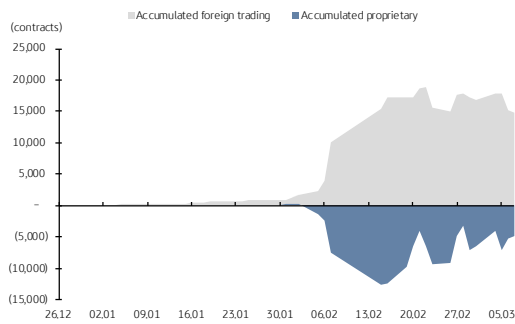
Futures/ETFs

VN30	1,276.56P (+0.43%)
VN30 futures	1,273.4P (+0.52%)
Open	1,267.8P
High	1,278.4P
Low	1,264.2P
Contracts	227,577 (-8.6%)

Futures increased in line with the cash market. The basis opened at -3.87bps and then moved around -2.31bps before closing at -3.16bps. Trading volumes were heavier.

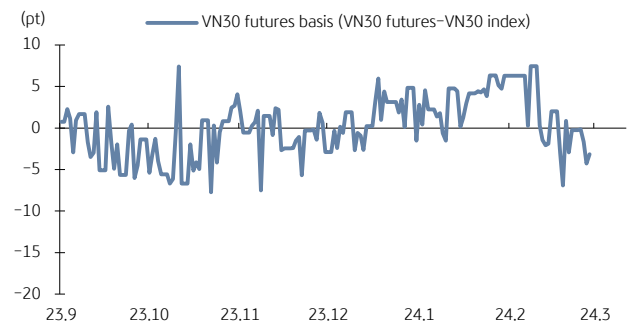
Foreign investors net sold 484 March contracts but have maintained 14,753 long positions. The proprietary trading sector at securities companies net bought 488 contracts but have kept 4,790 short positions.

VN30F1M futures volume – Proprietary & foreign trading



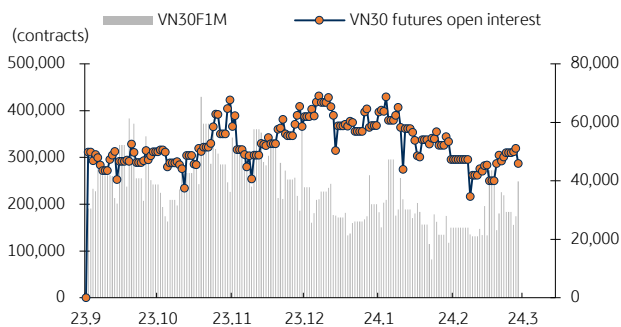
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



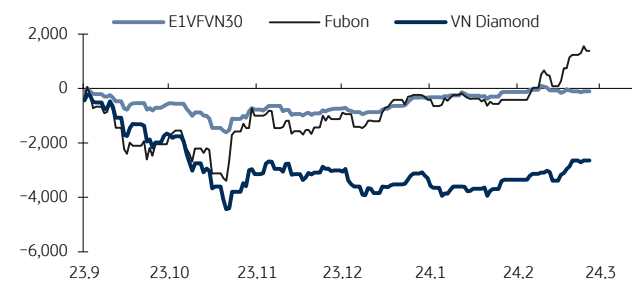
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

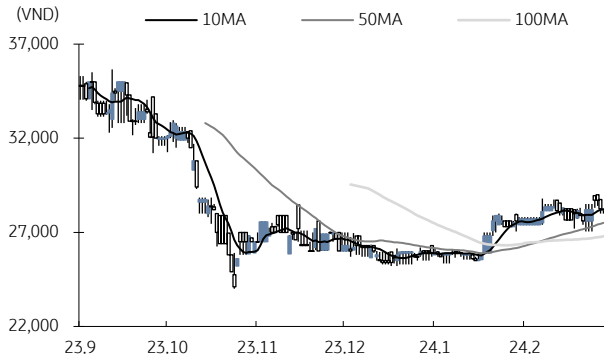
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

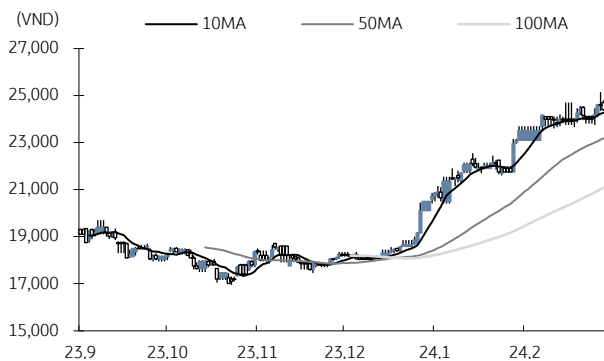
Century Fiber (STK)



Source: Bloomberg, KB Securities Vietnam

- STK closed flat at VND28,250.
- STK offered to sell more than 1.04 million treasury shares (1.11% of total outstanding shares) under the ESOP program for VND20,000/share. Time to receive money to buy shares is from March 6 to March 30, 2024. These shares will be restricted from transfer in the first year, counting from the end of the offering. In the second year, buyers can transfer 50% of the shares.

Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed down 0.81% to VND24,400.
- For 2024, MB plans to reach VND28.8 trillion in profit and expects credit growth to be higher than the 16% assigned by the State Bank. Novaland's (NVL) outstanding debt has decreased by nearly 50% and classified in substandard group. Regarding the merger of Oceanbank, MBB has completed procedures to submit to the Government and await final approval from the State Bank. This project is expected to be completed this year.

Stock Market Outlook

March 2024

Growth drivers are challenged

Vietnam's economic data for February indicates a general slowdown due to the influence of the Lunar New Year holiday. Excluding seasonal effects, positive trends in exports and imports can be observed, with the Purchasing Managers' Index (PMI) remaining above 50 points, reflecting industrial production's recovery prospects. Long-term growth drivers such as retail sales of goods and services, tourism, public investment, and foreign direct investment (FDI) influx continued to exhibit stable growth. The Consumer Price Index (CPI) increased by 1.04% MoM in February and should be kept in check below the government's target cap of 4-4.5% for the entire year 2024. Bank liquidity decreased but remained stable. Interbank exchange rates returned to peak levels, while the USD/VND unofficial rate and the ask price at Vietcombank (VCB) recorded the highest differential since July 2023.

In February, cash flow was not only poured into bank stocks but also demonstrated a ripple effect to other industry groups. The best performer in the month was the chemical group, led by Duc Giang Chemicals Group (DGC). Additionally, the IT sector, with the growth of FPT Corporation (FPT), Viettel Construction (CTR), etc., also made a significant contribution to the overall index. Strong liquidity and the spillover effect of cash flow to various industry groups pushed the VN-Index convincingly above the resistance level of 1250.

The current P/E of the VN-Index is around 16.2x, according to Bloomberg. Although it seems high when benchmarked against the past two years' median, it is not significantly higher than the 10-year average. In March, we anticipate that the VN-Index will hover within a high range with a sustained recovery trend, but we do not expect a strong breakthrough as in the first two months of the year, with short-term correction risks increasing.

From a technical standpoint, the VN-Index will likely further maintain its upward momentum in the short term before facing significant correction pressure in the 1300-1350 range.

Our top picks for our bull basket this March include: SSI Securities (SSI), Gemadep Corporation (GMD), Vietcombank (VCB), Digiworld Corporation (DGW), PV Drilling & Well Services (PVD), TNG Investment and Trading (TNG), BIDV Securities (BSI), Coteccons Construction (CTD), Hai An Transport & Stevedoring (HAH), and Phu Nhuan Jewelry (PNJ) *(Please refer to Section V of this report for further details).*

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March 5, 2024

March 6, 2024

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4Q2023 PBT was up 45.1% YoY to VND2,755 billion

In 4Q2023, Sacombank (STB) achieved net interest income (NII) of VND5,633 billion (+16.1% QoQ, -6.8% YoY) and total operating income (TOI) of VND6,708 billion (-13.2% QoQ, -14.4% YoY). Provision expenses decreased significantly to VND544 billion (-34.2% QoQ, -83.5% YoY), helping PBT to touch VND2,755 billion (+32.1% QoQ, +45.1% YoY). For the whole year 2023, NII was down 6.8% YoY to VND22,072 billion while PBT was up 51.4% YoY to VND9,595 billion.

NIM slowed its rate of decline in 4Q2023 and is expected to rebound in 2024

NIM recorded 3.69% in the fourth quarter of 2023, relatively unchanged compared to the previous quarter following two consecutive quarters of sharp declines due to high funding costs and deteriorating asset quality. In our view, NIM has bottomed out and is set to recover well in 2024 based on: (1) the maturity of high-interest-bearing term deposits and (2) deposit interest rates hovering at low levels.

Asset quality was better controlled, and STB should settle the remaining VAMC balance of VND1,830 billion in 1H2024

The NPL formation rate was 0.1% in 4Q2023, significantly lower than in the previous three quarters, with the highest level of 0.6% observed in 2Q2023, showing STB's better control over asset quality. We expect STB to settle the remaining VAMC balance of VND1,830 billion in the first half of 2024.

We recommend BUY for STB with a target price of VND40,900/share

Considering the valuation results and business prospects, we recommend BUY for STB. The target price for 2024F is VND40,900/share, representing an expected 28.2% upside against the closing price on March 5, 2024.

Buy maintain

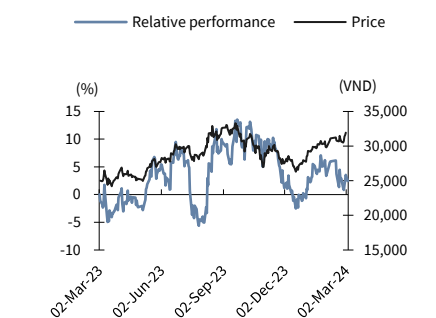
Target price	VND40,900
Upside	28.2%
Current price (Mar 5, 2024)	VND31,900
Consensus target price	VND38,700
Market cap (VNDbn/USDbn)	59,761/2.4

Trading data	
Free float	95.95
3M avg trading value (VNDbn/USDmn)	557.5/22.4
Foreign ownership	23.8
Major shareholder	Duong Cong Minh (3.32%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	3	13	-4	24
Relative	-4	1	-5	2

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net interest income (VNDbn)	17,147	22,072	25,538	28,253
PPOP (VNDbn)	15,221	13,283	17,157	20,914
NPAT (VNDbn)	5,041	7,719	9,762	15,477
EPS (VND)	2,674	4,094	5,178	8,210
EPS growth (%)	48%	53%	26%	59%
PER (x)	10.1	6.6	5.2	3.3
Book value per share (VND)	20,489	24,259	29,438	37,647
PBR (x)	1.32	1.12	0.92	0.72
ROE (%)	13.8	18.3	19.3	24.5
Dividend yield (%)	0.0	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

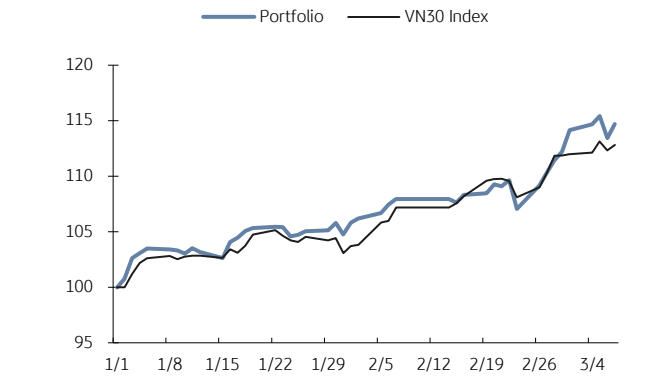
KBSV Research Team

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	0.43%	1.12%
Cum. return	12.82%	14.70%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,700	1.6%	46.4%	<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
Gemandept (GMD)	24/03/01	80,000	1.5%	4.7%	<ul style="list-style-type: none"> - Superior growth potential due to increased capacity in the 2024-2026 period - Benefiting from Circular 39 on adjusting the service price bracket at Vietnamese seaports - Benefiting from the recovery of import and export activities
Vietcombank (VCB)	24/03/01	95,800	0.2%	-2.4%	<ul style="list-style-type: none"> - Sustainable credit growth is expected in 2024. - Net interest margin (NIM) is anticipated to be maintained steadily due to improved funding costs - The provisioning buffer remains robust.
Digiworld (DGW)	24/03/01	58,000	0.5%	3.9%	<ul style="list-style-type: none"> - Recovery will depend on purchasing power. - Revenue contribution of new industries is expected.
PV Drilling (PVD)	24/02/01	31,600	1.3%	14.3%	<ul style="list-style-type: none"> - 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)	24/02/01	22,700	3.2%	12.4%	<ul style="list-style-type: none"> - 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.
BSI (BSI)	24/03/01	59,000	1.2%	7.5%	<ul style="list-style-type: none"> - BSI 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
Hai An Transport (HAH)	24/03/01	42,100	0.1%	0.4%	<ul style="list-style-type: none"> - Sea freight rates may improve due to weather-related issues affecting ship traffic in canals. - Port operation will generate a stable source of income for HAH when the container shipping market recovers - HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.
Coteccons (CTD)	24/01/02	70,600	0.0%	2.6%	<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%
Phu Nhuan Jewelry (PNJ)	24/03/01	96,500	1.6%	6.7%	<ul style="list-style-type: none"> - Long-term growth potential of gold jewelry - Store expansion, improved average revenue per store, and seeking new customers will boost future growth

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VIX	5.9%	8.3%	315.6
DGC	7.0%	19.2%	98.6
SSI	1.6%	43.4%	81.5
VCI	3.6%	22.9%	45.9
VRE	0.6%	30.4%	43.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	-0.3%	98.5%	-156.8
VNM	0.3%	52.9%	-153.4
VHM	0.2%	22.4%	-88.6
DIG	0.7%	5.0%	-74.7
SAB	-1.1%	61.3%	-71.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	5.1%	9.7%	67.9
IDC	0.2%	2.0%	6.5
VGS	1.2%	1.1%	3.7
PVS	1.1%	18.3%	2.0
TNG	3.2%	21.6%	1.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	3.5%	6.2%	-3.6
CEO	1.4%	5.6%	-3.3
DTD	0.7%	3.3%	-2.3
MBS	0.7%	0.6%	-2.1
DHT	0.4%	36.5%	-2.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	6.1%	PNJ, TCM, MSH, GIL
Food Products	5.4%	VNM, MSN, KDC, VHC
Capital Markets	5.3%	SSI, VND, HCM, VCI
Chemicals	4.6%	GVR, DGC, DPM, DCM
Oil, Gas & Consumable Fuels	4.2%	PLX, PGC, CNG, GSP
Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-1.4%	DRC, CSM, PAC, TNC
Electric Utilities	-0.8%	PGV, NT2, PPC, TTA
Banks	-0.7%	VCB, BID, VPB, TCB
Building Products	-0.5%	VGC, BMP, SHI, DAG
Construction Materials	-0.3%	HT1, PTB, GAB, ACC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	18.3%	GVR, DGC, DPM, DCM
Health Care Providers & Services	14.5%	TNH, JVC, VMD
Food Products	12.8%	VNM, MSN, KDC, VHC
Industrial Conglomerates	11.5%	REE, BCG, PET, EVG
Capital Markets	10.8%	SSI, VND, HCM, VCI
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-1.9%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	-1.6%	VPG, TSC, BTT, TNA
Passenger Airlines	-0.3%	VJC, HVN
Construction Materials	-0.3%	HT1, PTB, GAB, ACC
Electric Utilities	0.4%	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)	230,255 (9.4)	22.5	-	31.8	14.7	-1.9	3.7	1.5	1.5	0.7	1.3	7.5	2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	371,184 (15.1)	26.6	5.4	5.0	35.9	17.1	16.1	0.9	0.8	0.2	-0.5	3.3	0.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	370,716 (15.1)	17.8	14.2	12.4	-7.6	11.2	11.2	1.5	1.4	0.6	-1.9	18.7	11.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	485,434 (19.7)	31.3	-	33.4	6.7	-0.7	2.9	0.9	0.9	0.6	-1.2	-2.3	-0.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	132,358 (5.4)	11.6	32.4	29.2	13.7	7.0	7.5	2.1	2.1	1.5	5.3	17.0	16.2
	DXG	DATXANH GROUP	20,008	12,594 (547)	183,275 (7.5)	13.9	85.3	39.7	-	1.4	2.8	1.2	1.2	1.1	0.5	-0.3	-5.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	153,584 (6.2)	6.3	15.2	13.8	11.7	19.3	18.1	2.7	2.2	0.2	-1.5	6.4	19.3
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	106,019 (4.3)	12.7	15.2	9.9	-5.3	19.5	20.4	2.2	1.9	-2.0	0.6	8.9	22.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	360,994 (14.7)	0.0	6.7	5.5	14.3	16.1	16.8	1.0	0.8	-0.4	0.9	14.2	34.0
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	379,118 (15.4)	1.4	8.9	7.1	50.3	17.2	20.0	-	-	-0.8	0.7	0.8	32.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	284,015 (11.6)	0.0	10.8	7.5	18.8	10.8	13.6	1.1	1.0	0.3	-2.3	-0.8	1.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	556,103 (22.6)	0.0	5.7	4.9	14.6	21.3	20.1	1.2	1.0	-0.8	1.0	3.8	30.8
	HDB	HDBANK	14,191	40,641 (1,766)	144,420 (5.9)	4.2	5.9	4.7	23.3	23.5	23.0	-	-	-1.3	-0.6	-1.7	14.0
	STB	SACOMBANK	18,600	33,548 (1,458)	649,485 (26.4)	14.0	7.3	4.2	26.5	19.5	25.1	1.1	0.8	-0.8	-0.8	0.6	12.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	336,642 (13.7)	0.0	6.9	5.4	37.4	17.3	19.0	1.1	1.0	0.3	-3.0	4.1	10.6
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	243,725 (9.9)	0.2	-	-	27.3	-	-	-	-	0.6	0.3	-2.9	-1.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	24,917 (1.0)	21.0	19.5	-	15.8	7.8	-	-	-	3.7	4.7	9.0	13.7
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	7,126 (0.3)	14.2	-	-	9.1	-	-	-	-	0.0	1.7	5.4	9.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	906,187 (36.8)	55.4	25.1	-	-3.2	9.8	-	-	-	1.6	1.9	7.4	14.9
	VCI	VIETCAP	21,154	9,108 (396)	341,755 (13.9)	71.9	30.3	22.5	-4.0	13.4	14.2	3.3	3.1	3.6	7.9	9.1	15.1
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	280,460 (11.4)	52.4	-	-	-19.0	10.2	-	-	-	1.6	3.8	6.2	22.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	700,431 (28.5)	27.2	20.2	15.2	36.3	10.7	11.8	1.8	1.8	2.2	3.8	2.2	5.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	349,987 (14.2)	42.1	16.9	15.3	4.0	29.2	30.2	4.7	4.8	0.3	0.0	6.5	6.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	84,004 (3.4)	36.9	18.4	17.4	7.3	17.2	16.7	3.0	2.8	-1.1	3.6	4.8	-3.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	340,698 (13.8)	16.5	51.3	24.7	-51.9	9.3	17.2	4.1	3.6	5.1	14.8	24.5	20.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	21,360 (0.9)	48.8	-	-	-	-	-	-	-	0.0	1.0	3.2	-11.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,556 (2.7)	11.0	29.4	-	-88.5	11.5	-	-	-	0.0	0.8	-1.3	-3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	123,758 (5.0)	10.8	20.6	17.3	-57.0	13.2	14.6	2.6	2.4	1.5	5.3	15.1	13.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	236,784 (9.6)	38.4	24.2	-	65.7	3.8	-	-	-	0.3	3.0	3.5	10.4
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)	441,958 (18.0)	37.7	-	-	-14.4	-	-	-	-	1.1	3.4	7.2	-2.3
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	151,001 (6.1)	3.6	-	-	-52.4	-	-	-	-	0.0	5.8	6.6	2.6
	REE	REE	45,066	18,419 (800)	57,052 (2.3)	0.0	10.3	8.9	-4.5	13.0	13.9	1.4	1.2	1.0	2.9	11.5	10.9

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)	100,313 (4.1)	46.1	16.3	13.9	-17.5	16.3	15.7	2.4	2.2	0.4	3.9	6.2	6.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	27,114 (1.1)	31.4	-	15.7	-10.5	1.1	12.7	2.0	2.0	0.4	2.1	2.9	6.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,105 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.0	0.7	0.7	-6.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	904,802 (36.8)	18.0	14.1	10.2	21.9	11.5	14.6	1.6	1.4	0.6	0.0	10.1	10.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	99,058 (4.0)	36.5	15.1	18.3	-0.5	8.0	7.5	1.2	1.2	1.6	1.9	4.4	6.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	187,079 (7.6)	46.5	11.7	-	-4.5	15.4	18.5	-	-	1.8	3.1	2.4	7.4
	HSG	HOA SEN GROUP	18,314	11,063 (481)	252,384 (10.3)	38.9	17.2	14.1	67.9	7.5	10.5	1.3	1.2	-0.4	0.4	-1.7	0.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	49,899 (2.0)	97.2	-	-	17.2	-	-	-	-	0.5	-1.3	4.2	18.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	40,052 (1.6)	4.6	14.8	13.7	-51.0	11.8	11.7	-	-	3.4	4.6	7.9	8.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	205,305 (8.3)	39.9	19.4	14.8	-11.9	6.0	7.6	1.1	1.1	1.3	2.3	9.9	11.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	100,657 (4.1)	35.9	7.8	6.4	2.2	16.2	16.5	1.2	1.0	-0.4	1.9	2.1	3.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	531,856 (21.6)	0.0	26.9	17.8	14.4	8.0	12.4	2.9	2.6	0.6	6.1	5.2	14.5
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	118,365 (4.8)	0.0	15.1	12.7	2.4	21.7	21.8	2.9	2.5	1.6	6.7	5.8	12.2
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	17,234 (0.7)	70.6	-	-	-	-	-	-	-	1.9	-0.5	3.4	-10.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	73,395 (3.0)	30.3	61.7	36.4	-75.2	19.0	-	10.3	-	1.3	1.4	17.6	37.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	30,796 (1.3)	34.6	18.6	-	41.2	11.7	-	-	-	-0.2	-1.1	2.8	10.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,856 (0.1)	45.4	14.9	-	10.7	19.9	-	-	-	3.8	3.7	5.3	8.7
	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)	315,709 (12.8)	0.0	18.8	15.5	15.5	28.8	28.4	4.9	4.2	2.0	2.1	6.1	15.8

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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