

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market dropped with increased liquidity, led by large-cap stocks

## [Futures/ETFs]

Futures fell in the same direction as the cash market

## [Market Movers]

ASM, TNG

## [Company Updates]

PVT

September 7, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,243.14	-0.19
VN30	1,255.22	-0.38
VN30 futures	1,255.20	-0.62
Hanoi	256.14	+0.31
HNX30	544.33	-0.01
UPCoM	94.70	+0.15
USD/VND	24,068	+0.03
10-yr govt bond (%)	2.59	+1
Overnight rate (%)	0.18	+6
Oil (WTI, \$)	87.14	-0.46
Gold (LME, \$)	1,918.79	+0.12



# Market Commentary

**VNIndex** 1,243.14P (-0.19%)  
**Volume (mn shrs)** 1,099.8 (+9.5%)  
**Value (U\$mn)** 1,029.2 (-1.9%)

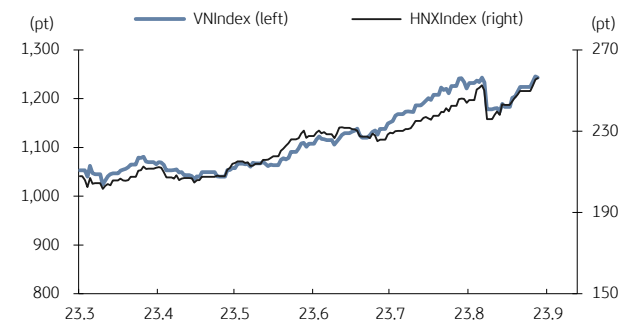
**HNXIndex** 256.14P (+0.31%)  
**Volume (mn shrs)** 117.4 (-2.3%)  
**Value (U\$mn)** 95.0 (+9.7%)

**UPCoM** 94.70P (+0.15%)  
**Volume (mn shrs)** 60.1 (-29.5%)  
**Value (U\$mn)** 37.5 (-23.8%)

**Net foreign buy (U\$mn)** -37.2

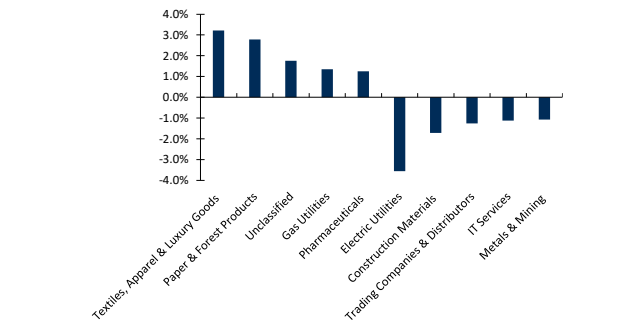
Vietnam stock market dropped with increased liquidity, led by large-cap stocks. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -1.21%), the Diamond ETF (FUEVFNVD, +0.18%), and SSI Securities (SSI, -1.03%). Today's steel price for delivery in January 2024 on the Shanghai Exchange decreased CNY25 to CNY3,786/ton at 9:45 AM. (Vietnam time). Steel stocks like Hoa Phat Group (HPG, -1.21%) and Nam Kim Steel (NKG, -1.18%) also traded lower prices. US WTI price increased 0.09% to USD87.61/barrel at 7:23 AM. (Vietnam time), while Brent crude oil price in November contracts gained 0.04% to USD90.69/barrel. Oil and gas stocks gained at NSHPETRO (PSH, +6.61%) and Binh Son Refinery (BSR, +0.98%).

VN Index & HNX Index



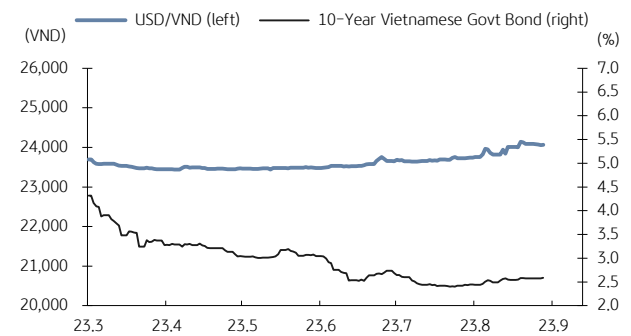
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



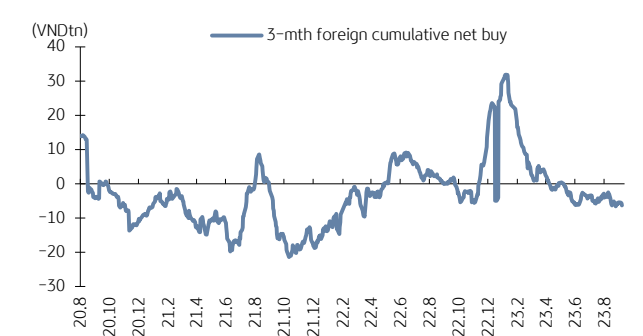
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

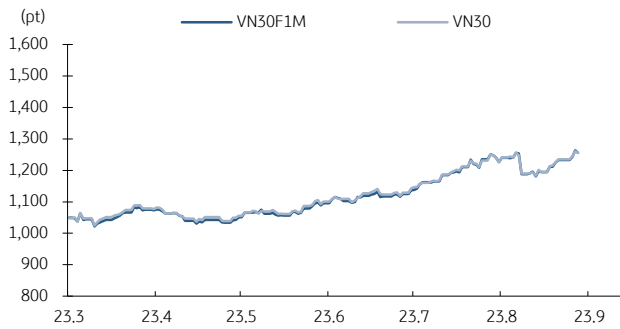
# Futures/ETFs

**VN30** 1,255.22P (-0.38%)  
**VN30 futures** 1,255.2P (-0.62%)  
**Open** 1,262.1P  
**High** 1,265.7P  
**Low** 1,248.1P

Futures fell in the same direction as the cash market. The basis opened at 2.17bps, and then fluctuated around -1.05bps before closing at -0.02bps. Trading volumes were heavier.

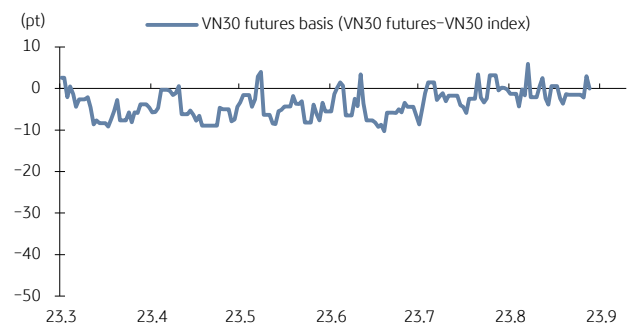
**Contracts** 217,474 (+8.9%)

VN30 futures & VN30 index



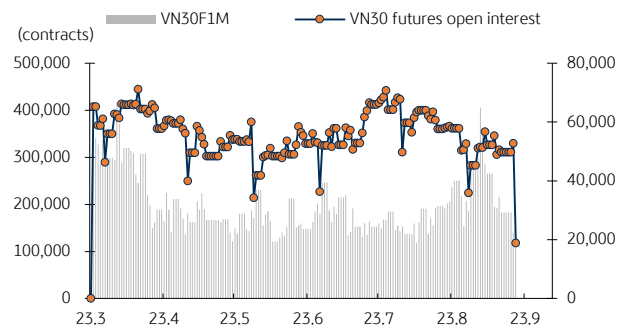
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



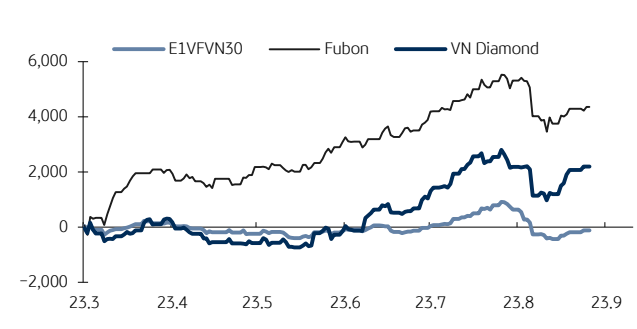
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

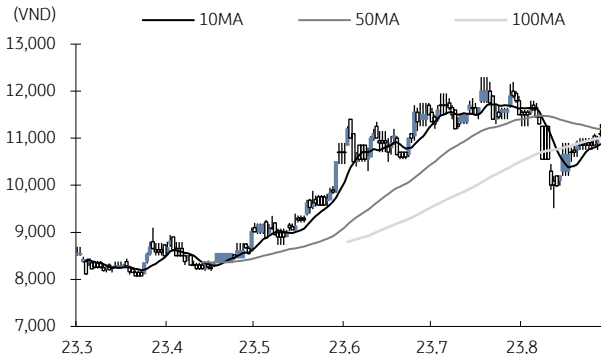
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

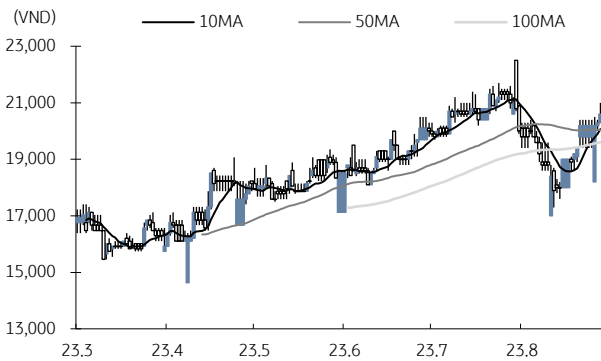
## Sao Mai Group (ASM)



Source: Bloomberg, KB Securities Vietnam

- ASM closed up 1.37% to VND11,100.
- ASM's 1H23 NPAT reached VND213.7 billion on revenue of VND6,305 billion, reaching 39.2% and 41% of the respective full-year targets. The export of fish and fish feed both decreased to VND1,475 billion and VND2,782 billion, respectively. The solar power segment posted VND405 billion in revenue.

## TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up 1.48% to VND20,600.
- TNG has just announced that August sales reached VND721 billion dong (down 8% MoM or up 3% YoY). Accumulated in the first eight months of the year, the company's sales reached VND4,837 billion (up 3% YoY), equal to 71% of the year's revenue plan.

# PV Transportation (PVT)

Liquid cargo is a growth driver

August 31, 2023

Analyst Pham Minh Hieu  
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**1H revenue slightly decreased while gross profit improved YoY**

PV Transportation's (PVT) 1H23 revenue dipped 3.3% YoY due to the company's cutting the proportion of FSO/FPSO and commercial segments to focus on the core segment of logistics. NPAT gained 34% YoY. Gross profit from transportation rose 47% YoY, mainly coming from liquid cargo transportation. The bulk shipping recorded a loss of VND56 billion. Profit from liquidation of ships was VND55 billion.

**Freight rates for crude oil and finished oil/chemicals benefit from increased demand and limited vessel supplies**

The demand for shipping crude oil and finished oil/chemicals will increase due to (1) stably high oil prices that stimulate mining activities and (2) higher oil refining margins that boost the operating capacity of oil refineries. Meanwhile, the supply will still be tight because (1) the Russia-Ukraine war makes the shipping distance longer; (2) the number of new shipbuilding orders is small; and (3) the investment is pouring into LNG and LPG tankers, following the trend of clean energy.

**LPG transport rates benefit as demand should grow stronger than supply**

LPG freight rates are likely increase because (1) propane exports from North America to Asia are on the rise due to the widening price gap between the two regions; and (2) propane consumption growth prospects in Asia to the end of 2024 are positive as propane dehydrogenation (PDH) plants in China are expected to come into operation in the period 2023-2024.

**BUY recommendation with the target price VND28,900**

Based on FCF, EV/EBITDA and P/E valuation, we recommend BUY for PVT stock. The target price is VND28,900/share, equivalent to an upside of 24.5% compared to the price on August 31, 2023.

**Buy** maintain

<b>Target price</b>	<b>VND28,900</b>
Upside	24.5%
Current price (Aug 31, 2023)	VND23,200
Consensus market price	VND26,200
Market cap (VNDbn/USDmn)	7,201/299

#### Forecast earnings & valuation

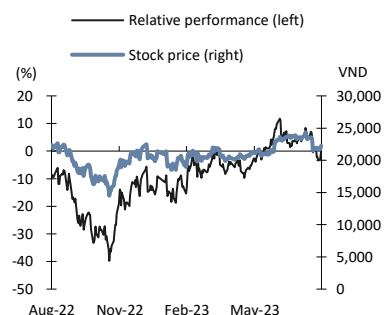
FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	7,368	9,047	9,189	10,640
Operating income (VNDbn)	963	1,234	1,487	1,742
NPAT of the parent (VNDbn)	666	857	1,024	1,191
EPS (VND)	2,056	2,500	2,876	3,345
EPS growth (%)	5.7	21.6	15.0	16.0
P/E (x)	11.1	8.8	10.1	8.6
P/B (x)	1.1	1.0	1.1	1.0
ROE (%)	12.1	14.4	13.0	13.0
Dividend yield (%)	5.1	0.5	3.5	3.5

#### Trading data

Free float	48.9%
3M avg trading value (VNDbn/USDmn)	82.2/3.4
Foreign ownership	35.8%
Major shareholder	Petrovietnam (PVN, 51%)

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	-9.4	3.1	5.6	-0.2
<b>Relative</b>	-8.5	-7.3	-6.6	8.1



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

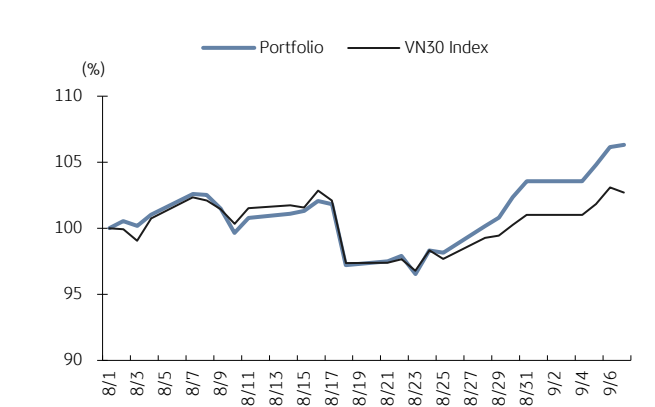
KBSV Research Team

## 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	-0.38%	0.17%
Cum. return	2.70%	6.33%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/07	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Vietcombank (VCB)	23/08/01	89,500	-0.8%	-1.9%	<ul style="list-style-type: none"> <li>- The LLCR remains high in contrast of industry, facilitating reducing provision expense</li> <li>- NIM is expected to sit at the current level or decrease slightly</li> <li>- VCB is likely to be awarded credit room expansion to 14%</li> </ul>
PC1 Group (PC1)	23/08/01	28,950	-0.9%	3.8%	<ul style="list-style-type: none"> <li>- Gross profit margin could improve to 1% in 2023 as the demand for project implementation in 2H</li> <li>- PC1 put into operation the nickel plant in Cao Bang in April 2023</li> <li>- PC1 should hand over all 54 low-rise apartments in the Gia Lam project in 2023</li> </ul>
Phu Nhuan Jewelry (PNJ)	23/08/01	84,200	3.8%	4.0%	<ul style="list-style-type: none"> <li>- Purchasing power of the retail sector recovered in line with the resilience of the economy</li> <li>- GM is expected to improve thanks to (1) diverse products and (2) reduce promotional policies.</li> <li>- Share price looks fair, mirroring the expectation of decelerating business results in the low season</li> </ul>
Techcombank (TCB)	23/08/01	35,750	1.6%	5.1%	<ul style="list-style-type: none"> <li>- Credit growth remains high thanks to wholesale banking.</li> <li>- NIM has not recovered but CASA has improved, reaching 35% in 2Q23 against 32% in 1Q23.</li> <li>- TCB is trading at a P/B of 0.98x versus the industry median of 1.63x.</li> </ul>
PV Power (POW)	23/08/01	12,900	-0.8%	-4.1%	<ul style="list-style-type: none"> <li>- Vung Ang 1 power plant is under repair and expected to be resumed in the Q4/2023</li> <li>- The load demand tends to increase amid water levels in reservoirs not as high as in 2022.</li> <li>- Long-term growth drivers should come from the two gas-fired power plants NT3 and NT4</li> </ul>
FPT Corp (FPT)	23/08/01	97,900	-1.1%	15.9%	<ul style="list-style-type: none"> <li>- FPT achieved positive business results in the first seven months, so the possible target of 20%</li> <li>- FPT benefits from the increasing software exports to key markets (the USA, Japan).</li> <li>- The investment &amp; education segment maintains a high and stable growth rate.</li> </ul>
Viettel Post (VTP)	23/08/01	45,500	0.4%	10.8%	<ul style="list-style-type: none"> <li>- VTP expects the GPM of services to rise to 7.8% thanks to its focus on cost optimization.</li> <li>- Delivery volume is expected to continue its growth, taking VTP's market share from 18% to 21%</li> <li>- VTP focuses on attracting new large customers.</li> </ul>
Kinh Bac Group (KBC)	23/08/01	34,250	-0.4%	6.9%	<ul style="list-style-type: none"> <li>- KBC expects to recognize IP land sales for more than 160 ha this year.</li> <li>- The newly approved land bank of up to 1,256 ha is a growth engine in the medium to long term.</li> <li>- Trang Cat Urban Area and Trang Due 3 Industrial Park could be accelerated at the end of year.</li> </ul>
Sacombank (STB)	23/08/01	33,000	-0.2%	14.0%	<ul style="list-style-type: none"> <li>- STB benefits from (1) policy interest rate cuts; (2) improved liquidity.</li> <li>- STB is among banks with the lowest NPL ratio, with special mentioned loans falling in 1Q23</li> <li>- STB cannot afford to make provisions for VAMC bonds as planned.</li> </ul>
Binh Son Refinery (BSR)	23/08/01	20,700	0.0%	6.7%	<ul style="list-style-type: none"> <li>- Global crack spread may improve when the high oil consumption in Chinese and US markets begin</li> <li>- Plant maintenance postponement plan would help revenue and NPAT surge.</li> <li>- the approval of the factory upgrade and expansion plan could be the driving force in the long run.</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	-0.6%	55.0%	41.7
MWG	0.0%	48.5%	39.2
PVD	1.7%	21.0%	21.0
FTS	6.5%	25.3%	14.9
GMD	-0.2%	48.9%	14.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.2%	22.6%	-218.2
SSI	-1.0%	43.4%	-94.7
FUEVFVND	0.2%	96.9%	-91.8
VIC	-1.3%	26.0%	-57.2
STB	-0.2%	21.3%	-50.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.5%	20.1%	7.5
IDC	0.6%	1.2%	2.8
HUT	-2.1%	1.9%	1.1
SHS	-1.1%	11.6%	1.1
BVS	-0.7%	7.5%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DTD	-0.3%	3.0%	-3.7
TNG	1.5%	19.7%	-2.3
NVB	4.1%	7.9%	-1.5
MBS	-1.0%	0.7%	-0.8
PSD	1.2%	0.0%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	5.7%	VGC, BMP, SHI, DAG
Automobile Components	5.1%	DRC, CSM, PAC, TNC
Gas Utilities	4.4%	GAS, PGD, PMG
Unclassified	4.3%	CKG, PSH, NHH, ABS
Textiles, Apparel & Luxury Goods	4.3%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-1.0%	TLG, ILB, APC, ST8
Electric Utilities	-0.7%	PGV, NT2, PPC, TTA
Health Care Providers & Services	-0.6%	TNH, JVC, VMD
Real Estate Management & Development	-0.5%	VHM, VIC, NVL, BCM
Hotels, Restaurants & Leisure	-0.3%	AST, VNG, DSN, DAH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	17.1%	TCH, HHS, SRF, SHA
IT Services	17.0%	FPT, CMG, ELC
Capital Markets	14.0%	SSI, VND, HCM, VCI
Automobile Components	8.5%	DRC, CSM, PAC, TNC
Paper & Forest Products	8.2%	DHC, HAP, HHP, VID

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-7.9%	TNH, JVC, VMD
Real Estate Management & Development	-5.3%	VHM, VIC, NVL, BCM
Electric Utilities	-2.6%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	-2.6%	POW, VSH, GEG, TMP
Hotels, Restaurants & Leisure	-2.5%	AST, VNG, DSN, DAH

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)	1,154,340 (48.2)	22.5	72.0	67.3	14.7	2.9	2.9	2.0	2.0	-1.3	-4.1	-4.9	13.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	355,990 (14.9)	26.6	6.7	6.2	35.9	21.3	19.4	1.3	1.1	-1.4	0.9	-12.4	14.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	217,468 (9.1)	17.8	16.5	15.5	-7.6	11.8	11.5	1.8	1.7	0.0	3.6	2.4	15.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	924,024 (38.6)	31.3	-	-	6.7	-3.8	-0.7	1.2	1.2	-0.9	6.1	6.9	54.3
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	67,174 (2.8)	11.6	28.0	25.3	13.7	8.2	8.2	2.0	1.9	0.0	2.7	1.3	37.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	540,356 (22.6)	13.9	42.5	44.8	-	3.7	3.4	1.5	1.4	2.7	4.1	19.3	79.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	129,482 (5.4)	6.3	15.2	12.8	11.7	22.7	21.3	2.8	2.3	-0.8	1.2	-1.4	32.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	75,432 (3.2)	12.7	11.8	9.7	-5.3	19.5	19.2	2.1	1.7	0.1	3.4	-3.1	22.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	211,923 (8.9)	0.0	6.8	5.4	14.3	15.0	16.3	1.0	0.8	1.6	5.5	4.1	38.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	223,803 (9.4)	1.4	8.6	7.2	50.3	16.5	17.0	1.2	1.1	0.0	4.5	0.2	19.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	377,232 (15.8)	0.0	10.1	7.6	18.8	11.4	12.9	1.3	1.2	-0.2	4.3	-4.0	21.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	190,219 (7.9)	0.0	5.1	4.2	14.6	22.5	22.7	1.1	0.9	0.3	5.8	-0.3	29.8
	HDB	HDBANK	14,191	40,641 (1,766)	49,235 (2.1)	4.2	6.0	4.2	23.3	20.0	23.3	1.1	0.9	0.6	6.8	-0.3	24.7
	STB	SACOMBANK	18,600	33,548 (1,458)	792,939 (33.2)	14.0	8.2	5.4	26.5	18.7	23.2	1.3	1.1	-0.2	3.9	9.8	46.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	161,138 (6.7)	0.0	7.6	6.5	37.4	19.6	19.7	1.2	1.0	-0.5	3.4	1.8	29.9
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	213,604 (8.9)	0.2	-	-	27.3	-	-	-	-	0.0	2.2	6.7	9.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	35,262 (1.5)	21.0	16.2	15.4	15.8	11.4	9.8	1.6	1.5	0.2	2.1	-4.7	-1.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,312 (0.3)	14.2	-	-	9.1	13.4	-	-	-	-1.2	2.3	11.9	33.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	883,797 (36.9)	55.4	32.2	25.4	-3.2	9.9	8.9	2.3	2.3	-1.0	4.0	13.3	90.1
	VCI	VIETCAP	21,154	9,108 (396)	228,324 (9.5)	71.9	29.6	22.0	-4.0	10.5	13.6	3.1	2.9	-1.7	3.1	4.2	100.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	225,407 (9.4)	52.4	-	-	-19.0	-	-	-	-	-1.5	9.6	7.2	67.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	708,046 (29.6)	27.2	24.8	18.5	36.3	7.9	10.2	1.9	1.8	-0.8	6.3	15.8	76.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	273,736 (11.4)	42.1	18.9	16.1	4.0	29.5	32.3	5.4	5.5	-0.6	2.7	6.1	4.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	43,003 (1.8)	36.9	22.3	20.0	7.3	19.4	19.7	4.1	3.6	0.9	1.5	-0.3	-3.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	176,831 (7.4)	16.5	48.8	27.6	-51.9	10.7	13.1	5.7	5.0	-0.8	2.5	-7.0	-11.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	20,886 (0.9)	48.8	-	-	-	-	-	-	-	0.5	1.5	-6.3	-0.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,533 (3.8)	11.0	57.9	26.6	-88.5	6.4	13.2	3.5	2.9	-0.7	3.6	-0.9	-7.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	79,543 (3.3)	10.8	12.0	16.7	-57.0	30.4	12.6	2.2	2.0	-0.2	13.1	10.4	40.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	259,573 (10.8)	38.4	18.4	15.0	65.7	2.4	3.8	1.1	1.1	-1.3	7.2	5.3	78.3
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)	490,298 (20.5)	37.7	-	-	-14.4	-	-	-	-	-1.6	7.0	5.1	98.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	65,191 (2.7)	3.6	30.4	23.4	-52.4	-0.2	2.1	0.6	0.6	-0.9	6.2	3.8	101.8
	REE	REE	45,066	18,419 (800)	44,388 (1.9)	0.0	10.2	9.3	-4.5	14.9	14.8	1.5	1.3	-0.8	1.3	-2.0	2.3

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)	55,641 (2.3)	46.1	16.4	15.3	-17.5	18.5	16.6	3.1	2.9	1.4	3.0	2.0	1.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,623 (0.9)	31.4	12.6	11.3	-10.5	13.7	16.2	1.8	1.8	-0.7	4.4	-2.0	-0.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,757 (0.2)	34.1	-	-	-5.1	-	-	-	-	-1.0	1.4	0.0	17.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	786,821 (32.9)	18.0	22.6	12.8	21.9	7.4	12.5	1.6	1.4	-1.2	6.1	4.0	59.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	141,443 (5.9)	36.5	11.2	8.4	-0.5	9.3	13.3	1.2	1.1	0.0	5.3	-2.9	-11.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	137,001 (5.7)	46.5	12.9	8.4	-4.5	11.6	17.6	1.6	1.4	-1.4	3.4	-4.1	19.4
	HSG	HOA SEN GROUP	18,314	11,063 (481)	259,667 (10.9)	38.9	-	18.7	67.9	3.0	7.1	1.2	1.1	0.9	12.6	13.2	91.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	108,338 (4.5)	97.2	-	-	17.2	-	-	-	-	-0.5	1.8	-7.5	61.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	49,651 (2.1)	4.6	19.4	14.2	-51.0	12.0	12.5	1.9	1.8	0.1	3.4	-2.8	24.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	108,466 (4.5)	39.9	38.2	22.9	-11.9	4.9	8.0	1.0	1.0	1.7	5.6	2.3	48.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	72,954 (3.1)	35.9	8.0	7.5	2.2	15.5	14.7	1.1	1.0	-0.8	5.8	-1.5	7.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	386,030 (16.1)	0.0	64.9	17.5	14.4	5.2	16.7	3.4	3.0	0.0	4.0	2.2	28.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	54,036 (2.3)	0.0	15.6	13.2	2.4	20.1	21.0	3.0	2.6	3.8	4.7	2.4	-6.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,387 (0.1)	70.6	-	-	-	-	-	-	-	-1.1	0.8	-4.0	48.1
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	96,026 (4.0)	30.3	96.2	22.1	-75.2	4.3	19.2	5.1	4.1	-0.7	4.0	4.0	40.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	22,791 (1.0)	34.6	14.0	17.3	41.2	14.7	11.6	2.1	2.0	0.4	4.3	-2.6	30.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,137 (0.2)	45.4	14.3	13.4	10.7	25.4	23.8	3.3	2.9	1.2	7.2	3.9	45.5
	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)	199,851 (8.3)	0.0	20.9	17.0	15.5	28.1	29.3	7.0	5.9	-1.1	4.6	15.9	46.4

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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