

VIETNAM DAILY

[Market Commentary]

Lenders and property developers drove the local market down sharply with stronger liquidity

[Futures/ETFs]

Futures contracts ended lower like the underlying market

[Market Movers]

DCM, KBC

[Company Updates]

GAS, KDH

March 8, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,247.35	-1.66
VN30	1,250.20	-2.06
VN30 futures	1,253.80	-1.54
Hanoi	236.32	-0.44
HNX30	509.84	-0.88
UPCoM	91.23	-0.41
USD/VND	24,654	-0.15
10-yr govt bond (%)	2.51	+9
Overnight rate (%)	0.91	-26
Oil (WTI, \$)	79.71	+0.99
Gold (LME, \$)	2,163.32	+0.15



Market Commentary

VNIndex 1,247.35P (-1.66%)
Volume (mn shrs) 1,308.5 (+51.4%)
Value (U\$m) 1,318.4 (+29.8%)

HNXIndex 236.32P (-0.44%)
Volume (mn shrs) 128.6 (-13.5%)
Value (U\$m) 98.7 (-12.4%)

UPCoM 91.23P (-0.41%)
Volume (mn shrs) 55.8 (-1.6%)
Value (U\$m) 22.5 (+6.5%)

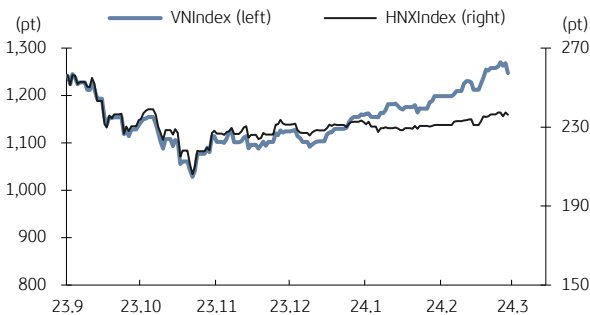
Net foreign buy (U\$m) -25.1

Lenders and property developers drove the local market down sharply with stronger liquidity. Foreign investors net sold VND665.7 billion, focusing on Vinamilk (VNM, -2.78%), VPBank (VPB, -2.31%), and Kinh Bac City Development (KBC, +0.46%).

Rebar futures for October 2024 delivery on the Shanghai Futures Exchange dropped by 8 Chinese Yuan to 3,711 Yuan per ton. The news dragged down steel stocks, namely Hoa Phat Group (HPG, -2.26%) and Hoa Sen Group (HSG, -1.97%).

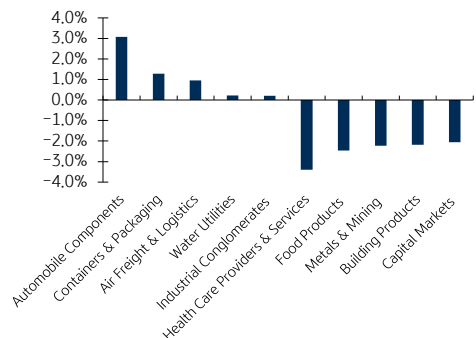
Today (March 8), live hog prices increased slightly by VND1,000/kg to VND57,000/kg and VND58,000/kg in Binh Phuoc and Hau Giang provinces. As a result, agriculture stocks like Dabaco Group (DBC, +1.03%) and Hoang Anh Gia Lai Agriculture (HNG, +0.72%) traded at higher prices.

VN Index & HNX Index



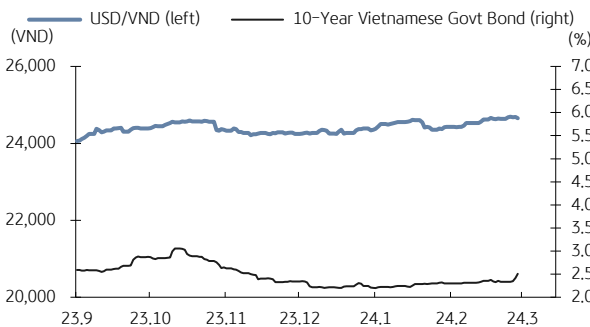
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



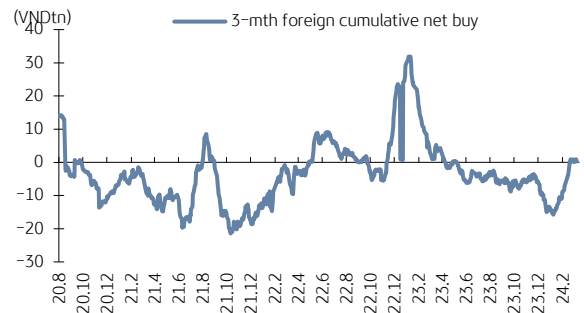
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



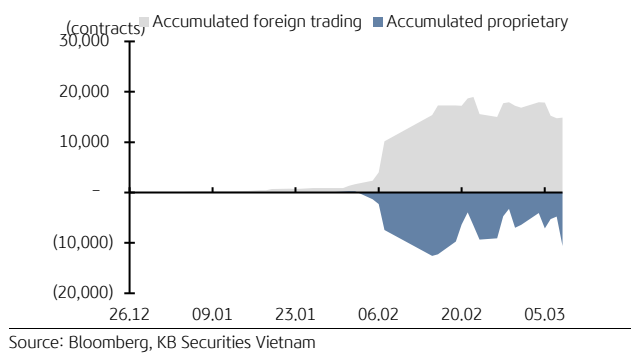
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

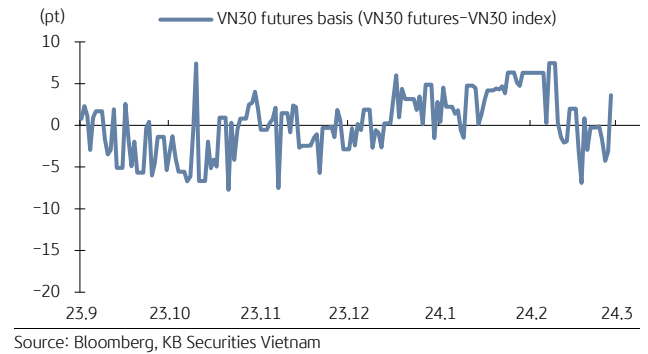
VN30	1,250.20P (-2.06%)
VN30 futures	1,253.8P (-1.54%)
Open	1,274.5P
High	1,276.0P
Low	1,248.7P
Contracts	343,170 (+50.8%)

Futures contracts ended lower like the underlying market. The basis opened at -1.26 bps, then hovered around -3.01 bps throughout the session before closing at 3.6 bps. Trading volume increased today. Foreign investors net bought 91 VN30F2403 futures contracts and have held 14,844 long positions. Proprietary trading witnessed 5,835 short positions today and a cumulative 10,625 short positions.

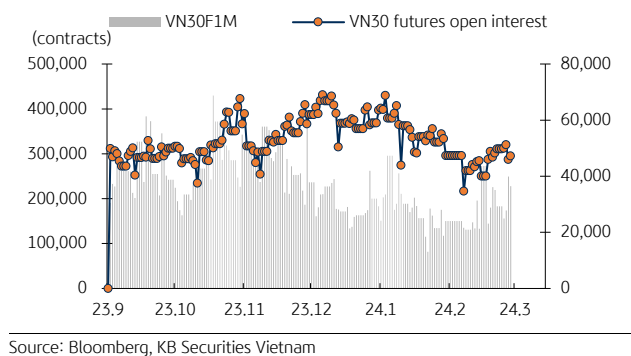
VN30F1M futures volume - Proprietary & foreign trading



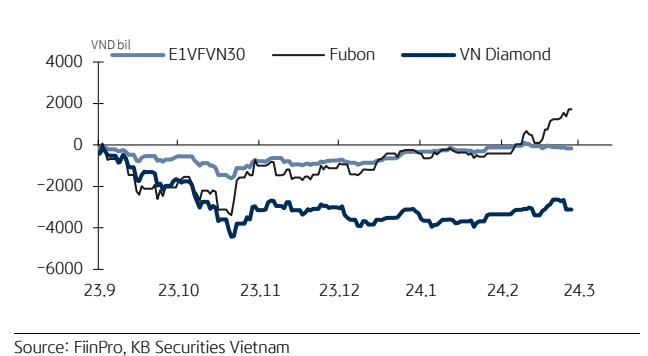
Front month VN30 futures basis



VN30F1M futures volume & open interest

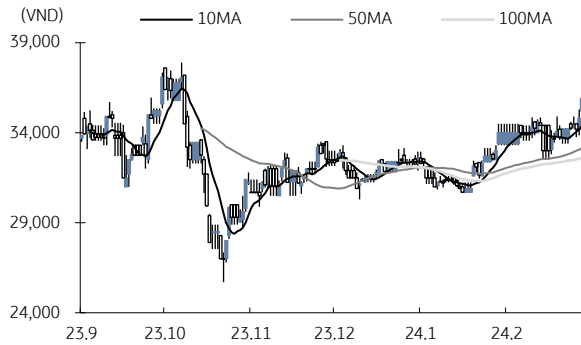


Vietnam ETFs - Changes in fund total assets



Market Movers

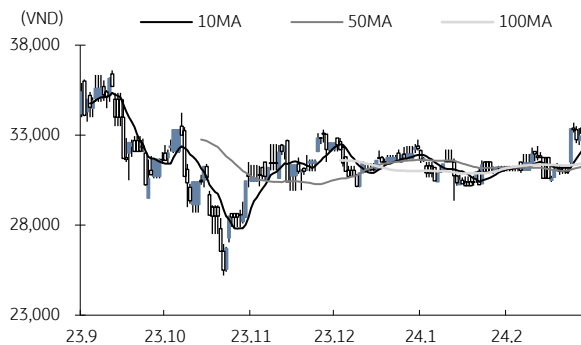
PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up 3.16% to VND35,900/share.
- On the afternoon of March 6, during a meeting with PetroVietnam (PVN), the CEO of DCM stated that the Ca Mau Fertilizer Plant had operated stably in January and February 2024, producing 165,220 tons of urea (surpassing the target by 8%, up 4% YoY) and generating an estimated VND1,405 billion (equaling 115% of the objective) in revenue. For 2024F, DCM aims to achieve a total revenue of VND11,878 billion and an after-tax profit of VND794.8 billion. Thus, after the first two months, the firm has accomplished 12% of the annual revenue plan.

Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 0.46% to VND33,100/share.
- KBC announced the documents for the upcoming extraordinary shareholders' meeting on March 28, 2024. Regarding the 2024F business plan, the company expects to complete legal procedures and obtain approvals from 2Q2024 for projects such as Trang Due 3 Industrial Park, Loc Giang Industrial Park, Phuc Ninh Urban Area, Trang Cat Urban Area, ... Therefore, management estimates that leasable industrial land this year will be around 150 ha, primarily from industrial parks like Nam Son Hap Linh, Quang Chau, Tan Phu Trung, especially Trang Due 3. Moreover, KBC may book revenue from some projects in 2024.

March 7, 2024

Analyst Pham Minh Hieu
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In 2023, both revenue and gross profit fell sharply YoY

In 2023, PV Gas (GAS) saw an 11% YoY decrease in revenue and a substantial 21% YoY decline in gross profit. Brent, fuel oil (FO), and liquefied petroleum gas (LPG) prices contracted by 24%, 29%, and 26% YoY respectively, delivering a blow to GAS. In the latter half of 2023, hydropower generation rebounded on widespread rainfall, while stable operations of coal-fired and renewable power plants led to a decline in dry gas consumption by thermal power plants.

2024F business results may not see significant changes as Brent and FO prices are forecast to be flat YoY

We raised our forecast for Brent crude oil price to USD83/barrel (flat YoY) and FO price to USD442/ton (flat YoY) for 2024F. We anticipate a tightening of the crude oil supply, offsetting the slowing growth of crude oil consumption in 2024, helping to balance supply and demand. Under these assumptions, we assess that GAS could achieve a humble growth of 3.2% YoY in net profit in 2024F.

2024F LNG consumption should be modest, so it will not contribute much to overall revenue

We lowered our assumption for LNG sales volume in 2024F from 150 to 40 thousand tons due to the official commercial power generation for the Nhon Trach 3 thermal power plant rescheduled to the end of 1Q2025. In 2024, 100% of the LNG production should be supplied to industrial parks in the Southern region. Given the absence of a LNG pricing mechanism, we temporarily assume that GAS will offer a 5% price subsidy against the imported price for LNG in 2024 and 2025.

We recommend HOLD for GAS with a target price of VND87,100/share

Considering valuation results and business prospects, we reiterate our HOLD recommendation for GAS. The target price is VND87,100/share, equivalent to an 8.3% upside against the closing price on March 7, 2024.

Hold maintain

Target price VND87,100

Upside	8.3%
Current price (Mar 7, 2024)	VND80,400
Consensus target price	VND87,400
Market cap (VNDbn/USDmn)	183,969/7,665

Trading data

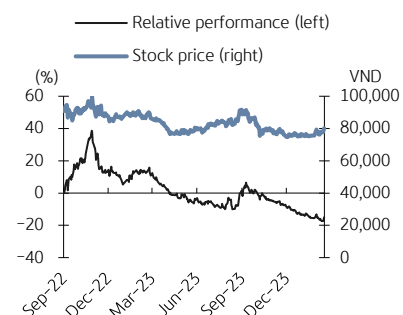
Free float	4.2%
3M avg trading value (VNDbn/USDmn)	69.0/2.7
Foreign ownership	2.8%
Major shareholder	PetroVietnam (PVN, 95.8%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	5.8	2.8	-3.5	-8.0
Relative	-0.4	-8.7	-5.6	-24.4

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	100,724	89,954	91,503	96,355
Operating income/loss (VNDbn)	17,799	12,906	13,496	14,081
NPAT-MI (VNDbn)	14,794	11,606	11,929	12,244
EPS (VND)	7,647	4,972	5,193	5,330
EPS growth (%)	75.6	-35.0	4.0	3.0
P/E (x)	10.2	15.8	15.1	14.7
P/B (x)	2.5	2.8	2.5	2.3
ROE (%)	24.6	18.1	16.8	15.9
Dividend yield (%)	3.9	4.0	3.8	4.5



Source: Bloomberg, KB Securities Vietnam

Khang Dien House (KDH)

Growth prospects from new projects

March 5, 2024

Senior Analyst Pham Hoang Bao Nga
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The Privia project recorded a good absorption rate and is expected to be handed over to customers from 4Q24

At the end of November 2023, Khang Dien House Trading and Investment JSC (KDH) officially opened for sale the Privia project, located on An Duong Vuong Street, Binh Tan District, Ho Chi Minh City. The project covers an area of 1.8ha with three blocks of 1,043 apartments. By the end of February 2024, the project topped out all three buildings and sold 99% of the apartments. KDH will continue to complete and handover apartments to buyers from 4Q24.

Clarita and Emeria should be launched in 2024

KBSV expects that in 2024, KDH will launch two projects, Clarita and Emeria, in cooperation with Keppel. These two projects have a total area of 11.8ha on Vo Chi Cong Street, Binh Trung Dong Ward, Thu Duc. The construction started in 3Q23 and should be finished to contribute to KDH's sales from 2H24. KBSV estimates 2024F-2025F sales of KDH to reach VND2,468 billion (-46% YoY) and VND4,217 billion (+71%YoY).

2024F NPAT is VND891 billion (+12%YoY)

KBSV estimates KDH's revenue and NPAT in 2024 at VND3,227 billion (+54%YoY) and VND804 billion (+12%YoY) respectively thanks to the start of handover of the Privia project.

HOLD recommendation – Target price VND37,700/share

Based on business prospects and valuation results of the company, we give a HOLD rating to KDH shares with a target price of VND37,700, 5% higher than the closing price on March 5, 2024.

Hold change

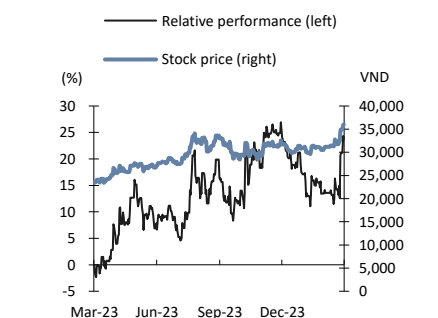
Target price	VND37,700
Upside	5%
Current price (Mar 5, 2023)	VND37,700
Consensus target price	VND38,100
Market cap (VNDbn/USDbn)	28.8/1.2

Trading data	
Free float	89.4%
3M avg trading value (VNDbn/USDmn)	70.7/2.9
Foreign ownership	5.4%
Major shareholder	Dragon Capital Fund (11%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	17	12	9	53
Relative	9	-1	6	24

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	2,912	2,093	3,227	5,703
Operating income (VNDbn)	992	1,110	1,064	2,242
NPATMI (VNDbn)	1,103	717	804	1,088
EPS (VND)	1,539	897	1,005	1,361
EPS growth (%)	-18	-42	12	35
P/E (x)	20.24	38.63	35.81	26.45
P/B (x)	1.93	2.06	1.76	1.59
ROE (%)	9.4	4.6	4.9	6.0
Dividend yield (%)	0	0	0	0



KBSV Model Portfolio

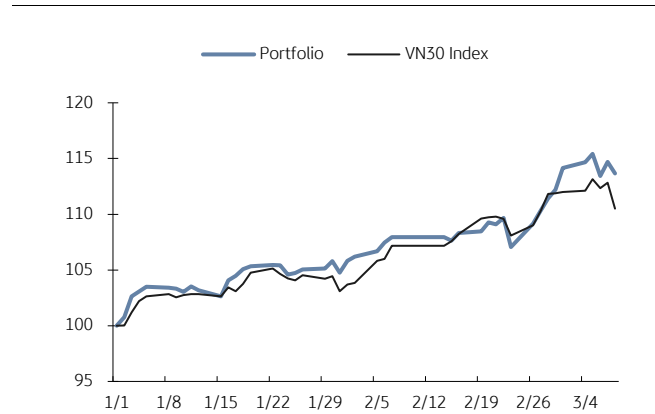
KBSV Research Team

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	-2.06%	-0.92%
Cum. return	10.49%	13.66%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	36,800	-2.4%	42.9%	- 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	78,300	-2.1%	2.5%	- 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	95,100	-0.7%	-3.2%	- 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	60,300	4.0%	8.1%	- Recovery will depend on purchasing power. - Revenue contribution of new industries is expected.
PV Drilling (PVD)	24/02/01	30,800	-2.5%	11.4%	- 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	22,400	-1.3%	10.9%	- 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	57,600	-2.4%	4.9%	- 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	42,350	0.6%	1.0%	- 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 is facing numerous difficulties. - HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.
Coteccons (CTD)	24/01/02	69,000	-2.3%	0.3%	- 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	0.0%	6.7%	- 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)
KDH	-0.1%	37.5%	71.0
DGW	4.0%	23.0%	63.8
DGC	-1.2%	19.2%	36.3
DRC	5.7%	11.7%	31.6
FRT	-0.7%	35.7%	22.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-2.8%	52.9%	-126.5
VPB	-2.3%	28.1%	-106.1
KBC	0.5%	20.7%	-80.2
VND	0.0%	21.8%	-67.8
SSI	-2.4%	43.2%	-64.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.7%	2.0%	26.9
SHS	-1.1%	10.0%	21.8
DTD	0.7%	3.3%	5.3
VFS	4.7%	0.0%	5.1
BVS	-2.1%	6.2%	3.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBS	-2.1%	0.6%	-7.6
NRC	-1.9%	9.1%	-5.4
CEO	-2.7%	5.6%	-2.6
TIG	-2.3%	10.9%	-2.3
TNG	-1.3%	21.7%	-1.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	5.7%	TDP, SVI, MCP, TPC
Water Utilities	3.6%	BWE, TDM, SII, CLW
Insurance	3.2%	BVH, MIG, BIC, BMI
Food Products	3.1%	VNM, MSN, KDC, VHC
Specialty Retail	2.9%	MWG, FRT, CTF, HAX
Top 5 worst performers	Chg (%)	Key stocks
Banks	-2.7%	VCB, BID, VPB, TCB
Health Care Providers & Services	-2.2%	TNH, JVC, VMD
Trading Companies & Distributors	-2.1%	VPG, TSC, BTT, TNA
Building Products	-2.0%	VGC, BMP, SHI, DAG
Household Durables	-1.9%	TTF, GDT, EVE, SAV

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	16.7%	GVR, DGC, DPM, DCM
Industrial Conglomerates	11.2%	REE, BCG, PET, EVG
Health Care Providers & Services	10.7%	TNH, JVC, VMD
Food Products	9.9%	VNM, MSN, KDC, VHC
Air Freight & Logistics	9.7%	TMS, SCS, STG, ASG
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.5%	VPG, TSC, BTT, TNA
Machinery	-3.0%	TCH, HHS, SRF, SHA
Construction Materials	-1.9%	HT1, PTB, GAB, ACC
Passenger Airlines	-1.0%	VJC, HVN
Electric Utilities	-0.9%	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)	236,323 (9.6)	22.5	-	31.2	14.7	-1.9	3.7	1.5	1.4	-1.8	-1.0	5.7	0.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	381,194 (15.5)	26.6	5.3	4.9	35.9	17.1	16.1	0.9	0.8	-1.5	-3.2	1.8	-1.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	376,159 (15.3)	17.8	13.9	12.1	-7.6	11.2	11.2	1.4	1.3	-2.3	-4.7	16.0	9.0
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	485,931 (19.8)	31.3	-	32.6	6.7	-0.7	2.9	0.9	0.9	-2.4	-4.6	-4.6	-3.2
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	142,775 (5.8)	11.6	32.4	29.1	13.7	7.0	7.5	2.1	2.1	-0.1	4.3	16.8	16.1
	DXG	DATXANH GROUP	20,008	12,594 (547)	192,773 (7.8)	13.9	84.0	39.1	-	1.4	2.8	1.2	1.2	-1.6	-2.2	-1.9	-6.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	158,716 (6.4)	6.3	15.1	13.7	11.7	19.3	18.1	2.6	2.2	-0.7	-2.3	5.7	18.4
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	109,867 (4.5)	12.7	14.6	9.5	-5.3	19.5	20.4	2.1	1.8	-4.1	-4.5	4.4	17.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	399,441 (16.2)	0.0	6.5	5.3	14.3	16.1	16.8	1.0	0.8	-3.8	-2.0	9.9	28.9
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	403,104 (16.4)	1.4	8.6	6.8	50.3	17.2	20.0	-	-	-3.6	-3.1	-2.8	27.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	309,385 (12.6)	0.0	10.6	7.3	18.8	10.8	13.6	1.0	0.9	-2.3	-3.3	-3.1	-1.0
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	607,071 (24.7)	0.0	5.5	4.7	14.6	21.3	20.1	1.2	1.0	-3.3	-1.7	0.4	26.5
	HDB	HDBANK	14,191	40,641 (1,766)	144,643 (5.9)	4.2	5.9	4.7	23.3	23.5	23.0	-	-	-0.6	-1.3	-2.3	13.3
	STB	SACOMBANK	18,600	33,548 (1,458)	686,184 (27.9)	14.0	7.2	4.1	26.5	19.5	25.1	1.1	0.8	-2.1	-4.1	-1.4	9.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	349,729 (14.2)	0.0	6.6	5.2	37.4	17.3	19.0	1.1	0.9	-3.4	-6.3	0.5	6.9
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	257,843 (10.5)	0.2	-	-	27.3	-	-	-	-	-2.5	-3.0	-5.3	-3.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	28,190 (1.1)	21.0	19.3	-	15.8	7.8	-	-	-	-1.0	3.9	7.9	12.5
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	7,239 (0.3)	14.2	-	-	9.1	-	-	-	-	0.0	1.1	5.4	9.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	954,670 (38.8)	55.4	24.5	-	-3.2	9.8	-	-	-	-2.4	-1.5	4.8	12.2
	VCI	VIETCAP	21,154	9,108 (396)	351,494 (14.3)	71.9	29.5	21.9	-4.0	13.4	14.2	3.2	3.1	-2.7	2.1	6.1	11.9
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	289,946 (11.8)	52.4	-	-	-19.0	10.2	-	-	-	-2.4	0.0	3.7	19.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	763,890 (31.1)	27.2	20.2	15.2	36.3	10.7	11.8	1.8	1.8	0.0	1.3	2.2	5.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	370,134 (15.0)	42.1	16.9	14.9	4.0	29.2	30.2	4.7	4.8	-2.8	-2.1	3.6	3.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	87,977 (3.6)	36.9	18.2	17.2	7.3	17.2	16.7	2.9	2.8	-1.0	2.4	3.8	-4.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	367,750 (14.9)	16.5	49.9	24.0	-51.9	9.3	17.2	4.0	3.5	-2.8	11.3	21.0	17.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,754 (0.8)	48.8	-	-	-	-	-	-	-	0.7	1.9	4.0	-10.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,619 (2.7)	11.0	29.3	-	-88.5	11.5	-	-	-	-0.2	0.4	-1.5	-4.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	130,807 (5.3)	10.8	20.2	16.9	-57.0	13.2	14.6	2.6	2.4	-2.1	-2.7	12.7	11.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	242,901 (9.9)	38.4	23.8	-	65.7	3.8	-	-	-	-1.8	-1.3	1.6	8.4
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)	454,880 (18.5)	37.7	-	-	-14.4	-	-	-	-	-2.0	-2.6	5.1	-4.2
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	152,894 (6.2)	3.6	-	-	-52.4	-	-	-	-	-2.3	0.0	4.2	0.3
	REE	REE	45,066	18,419 (800)	61,094 (2.5)	0.0	10.3	8.9	-4.5	13.0	13.9	1.4	1.2	0.2	1.3	11.7	11.1

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	106,358 (4.3)	46.1	16.1	13.8	-17.5	16.3	15.7	2.3	2.2	-1.1	2.4	5.0	5.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,421 (1.2)	31.4	-	15.8	-10.5	1.1	12.7	2.0	2.0	0.2	1.0	3.1	7.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,139 (0.1)	34.1	-	-	-5.1	-	-	-	-	-1.1	-0.7	-0.4	-7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	962,250 (39.1)	18.0	13.8	10.0	21.9	11.5	14.6	1.5	1.4	-2.3	-1.8	7.6	8.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	106,933 (4.3)	36.5	15.1	18.3	-0.5	8.0	7.5	1.2	1.2	0.3	1.1	4.7	6.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	200,146 (8.1)	46.5	12.1	-	-4.5	15.4	18.5	-	-	3.2	5.0	5.6	10.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	264,943 (10.8)	38.9	16.9	13.8	67.9	7.5	10.5	1.2	1.2	-2.0	-2.8	-3.7	-1.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	51,291 (2.1)	97.2	-	-	17.2	-	-	-	-	-2.2	-3.1	1.9	15.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	42,370 (1.7)	4.6	14.6	13.5	-51.0	11.8	11.7	-	-	-1.9	2.5	5.9	6.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	209,564 (8.5)	39.9	18.9	14.4	-11.9	6.0	7.6	1.1	1.0	-2.5	-3.1	7.1	8.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	103,129 (4.2)	35.9	7.7	6.3	2.2	16.2	16.5	1.2	1.0	-1.3	-0.6	0.7	2.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	572,656 (23.3)	0.0	26.3	17.4	14.4	8.0	12.4	2.8	2.5	-2.6	2.5	2.5	11.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	133,402 (5.4)	0.0	15.2	12.9	2.4	21.6	21.9	2.9	2.5	0.0	0.8	5.8	12.2
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	17,710 (0.7)	70.6	-	-	-	-	-	-	-	-1.9	-1.9	1.4	-12.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	70,683 (2.9)	30.3	61.3	36.2	-75.2	19.0	-	10.3	-	-0.7	3.5	16.8	36.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,315 (1.3)	34.6	19.0	-	41.2	11.7	-	-	-	2.0	-0.4	4.9	13.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,957 (0.1)	45.4	14.6	-	10.7	19.9	-	-	-	-2.2	1.5	3.0	6.3
	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)	323,961 (13.2)	0.0	18.6	15.3	15.5	28.8	28.4	4.9	4.1	-1.2	-0.7	4.9	14.5

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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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