

VIETNAM DAILY

[Market Commentary]

The VNIndex closed down with falling banks and real estate groups and reduced liquidity

[Futures/ETFs]

Futures decreased alongside the cash market

[Market Movers]

STK, VNM

[Company Updates]

ACB

March 11, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,235.49	-0.95
VN30	1,235.12	-1.21
VN30 futures	1,231.00	-1.82
Hanoi	233.84	-1.05
HNX30	502.39	-1.46
UPCoM	90.66	-0.62
USD/VND	24,635	-0.06
10-yr govt bond (%)	2.47	-3
Overnight rate (%)	0.86	+6
Oil (WTI, \$)	77.97	-0.05
Gold (LME, \$)	2,181.08	+0.10



Market Commentary

VNIndex 1,235.49P (-0.95%)
Volume (mn shrs) 922.8 (-23.5%)
Value (U\$mn) 968.5 (-26.5%)

HNXIndex 233.84P (-1.05%)
Volume (mn shrs) 92.7 (-31.8%)
Value (U\$mn) 77.7 (-21.4%)

UPCoM 90.66P (-0.62%)
Volume (mn shrs) 37.8 (-38.1%)
Value (U\$mn) 19.8 (-11.9%)

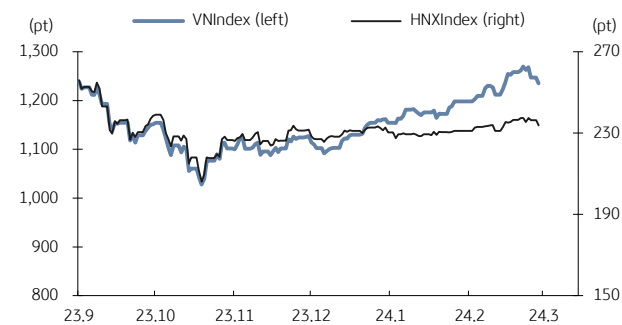
Net foreign buy (U\$mn) +2.8

The VNIndex closed down with falling banks and real estate groups and reduced liquidity. Foreign investors net bought VND248.82 billion, concentrated in FPT Digital Retail (FRT, +5.82%), Masan Group (MSN, -1.27%), and Eximbank (EIB, +1.41%).

In the first month of 2024, Vietnam's tuna exports to the EU continued to surge 96% YoY to USD17 million. Fishery stocks increased in price – I.D.I Corporation (IDI, +4.84%) and Nam Viet Corporation (ANV, +1.3%).

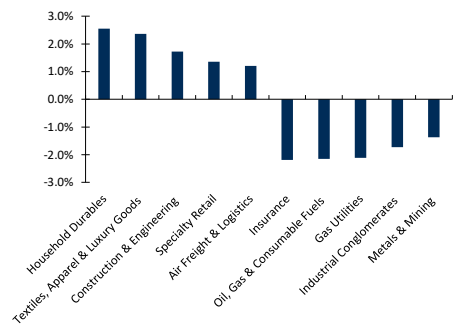
Steel price for delivery in May 2024 on the Shanghai exchange lost CNY53 to CNY3,574/ton at the time of the survey at 9:35 a.m. on March 11 (Vietnam time). Steel stocks like Hoa Sen Group (HSG, -2.01%) and Nam Kim Steel (NKG, -1.46%) posted losses.

VN Index & HNX Index



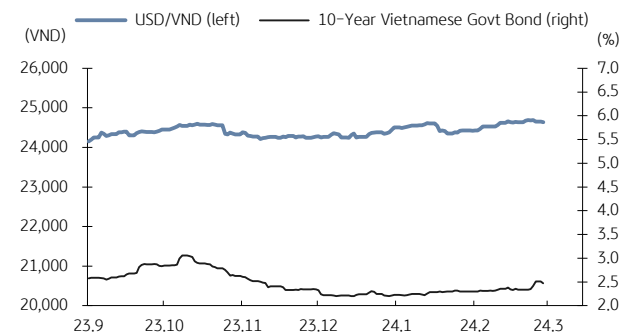
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



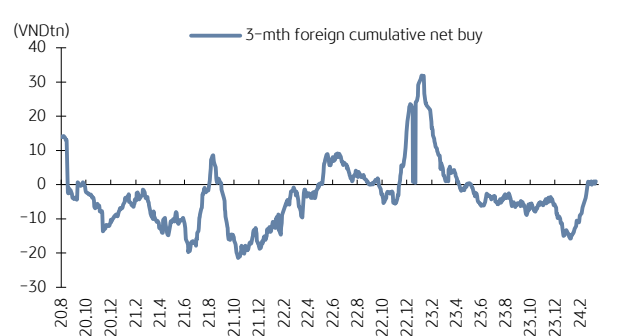
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

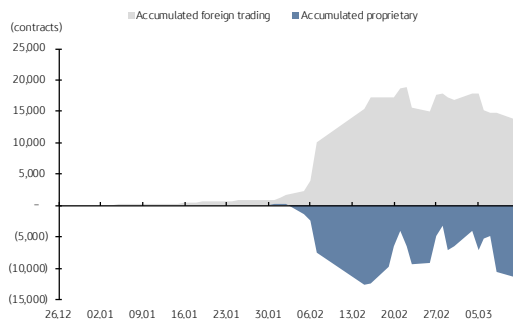
Futures/ETFs

VN30	1,235.12P (-1.21%)
VN30 futures	1,231.0P (-1.82%)
Open	1,250.3P
High	1,254.6P
Low	1,230.8P
Contracts	222,365 (-35.2%)

Futures decreased alongside the cash market. The basis opened at 1.7bps and then fluctuated around -0.145bps throughout the session before closing at -4.12bps. Trading volumes decreased.

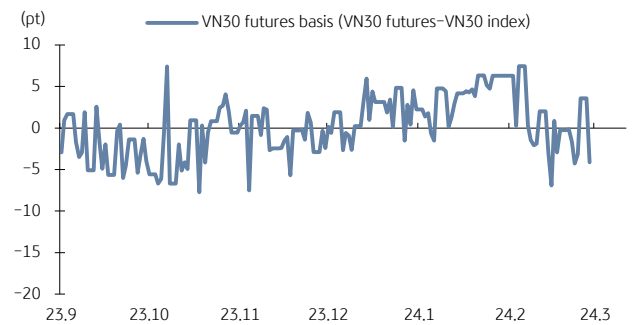
Foreign investors net sold 1,026 March contracts but have kept 13,818 long positions. The proprietary trading division at securities companies net sold 702 contracts and have maintained 11,327 short positions.

VN30F1M futures volume – Proprietary & foreign trading



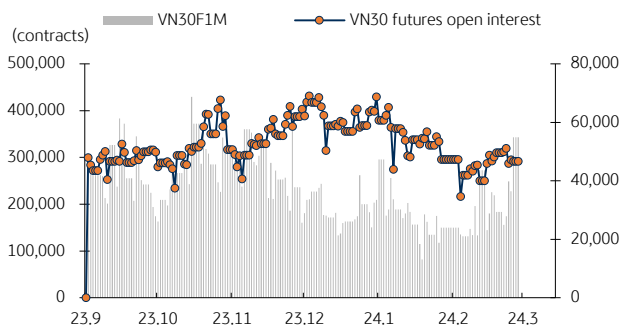
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



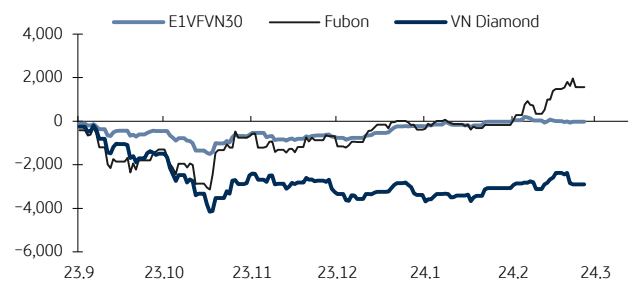
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

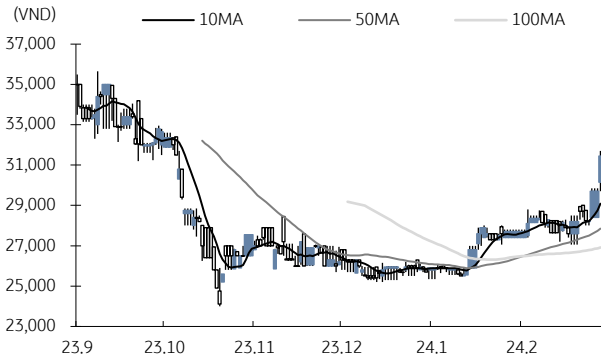
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

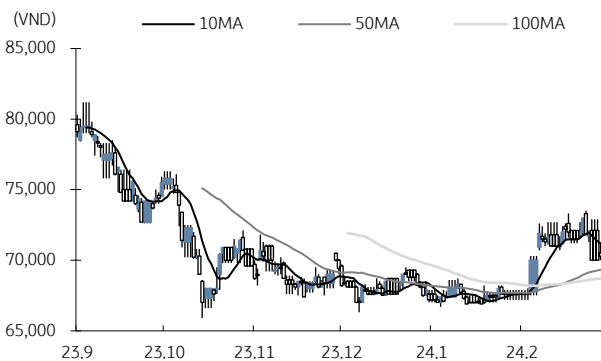
Century Fiber (STK)



Source: Bloomberg, KB Securities Vietnam

- STK closed up 5.89% to VND31,450.
- STK expects 2024 profit and revenue to skyrocket and reach record highs. According to the AGM minutes, 2024E guidance includes net revenue of VND2,703 billion (a jump of nearly 90% compared to 2023) and NPAT of VND300 billion (equal to 3.4 times of 2023's). Meanwhile in 2023, the company recorded VND87 billion in NPA on revenue of VND1,425 billion (down 64% and 66% respectively compared to 2022). This is also the lowest profit recorded in the past seven years of STK.

Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 0.43% to VND70,300.
- On March 18, VNM will finalize the list of shareholders attending the 2024 AGM and advance dividends for 3Q23. The corresponding ex-rights dividend date is March 15. It is expected that the dairy producer will advance VND900 per share, which means it will pay VND1,881 billion for 2.09 billion outstanding shares on the payable date April 26. Previously, VNM made two installments of 2023 dividend advances, including the first installment with a rate of 15% completed in early October 2023 and the second with a rate of 5% paid on February 28, 2024.

ACB Bank (ACB)

Managed to grow despite difficulties

March 6, 2024

Analyst Pham Phuong Linh
linhpp@kbsec.com.vn

Credit growth is expected to reach 16% in 2024

In the base scenario, we expect Asia Commercial Bank (ACB) to complete the assigned credit limit of 16% and even grow 20% in the bull case if SBV has an additional round of credit room allocation for banks this year. The driving force for credit growth comes from (1) promoted lending activities in the corporate customer group and (2) improved situation from the individual customer group, mainly led by business loans for sole proprietors and consumer demand which is expected to be more positive from 2H24.

NIM expects a slight improvement compared to 2023, maintaining around 4%

KBSV believes that NIM of ACB has bottomed out in 2023 and will recover slightly to 4% in 2024 when costs of fund (CoF) continue to improve given low interest rates being maintained throughout this year. The level of NIM recovery may be slower than other banks because ACB will continue to deploy loan packages to support customers with attractive interest rates compared to the Big4.

NPL ratio is controlled thanks to a prudent lending strategy

Newly formed NPLs continue to increase slowly compared to previous quarters (gaining 0.1% compared to 0.3% in 1Q23). We believe that with a cautious lending strategy (with no corporate and real estate bonds), ACB will continue to maintain its high position in asset quality. KBSV expects that 2024 NPL ratio of the bank to be controlled at around 1%.

BUY recommendation – Target price VND33,400/share

Using P/B and residual income methods, we maintain the 2024F target price of ACB shares at VND33,400, 20% higher than the price on March 5, 2024, with a BUY recommendation.

Buy maintain

Target price VND33,400

Upside	20%
Current price (Mar 5, 2023)	30,686
Market cap (VNDbn/USDmn)	27,950

Trading data

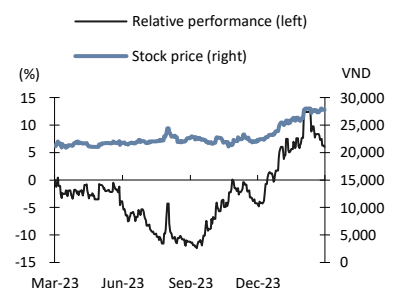
Free float	85%
3M avg trading value (VNDbn/USDmn)	156/6.4
Foreign ownership	30%
Major shareholder	6.26%

Share price performance

(%)	1M	3M	6M	12M
Absolute	3.7	4.8	31.9	4.2
Relative	0.0	-3.3	12.5	-1.0

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net interest income (VNDbn)	23,534	24,960	29,827	35,276
PPOP (VNDbn)	17,185	21,872	25,460	29,694
NPAT-MI (VNDbn)	13,688	16,045	18,979	22,313
EPS (VND)	4,053	4,131	4,887	5,745
EPS growth (%)	14%	2%	18%	18%
PER (x)	10.9	10.7	9.0	7.7
Book value per share (VND)	17,305	18,269	22,059	26,308
PBR (x)	2.54	2.41	1.99	1.67
ROE (%)	26.5%	24.8%	24.2%	23.8%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

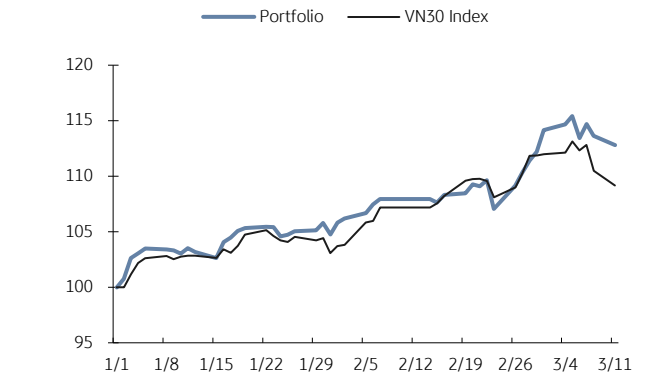
KBSV Research Team

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	-1.21%	-0.73%
Cum. return	9.16%	12.81%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	36,350	-1.2%	4.12%	<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	77,600	-0.9%	1.6%	<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	94,100	-1.1%	-4.2%	<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	59,300	-1.7%	6.3%	<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	30,050	-2.4%	8.7%	<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	21,800	-2.7%	7.9%	<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	57,600	0.0%	4.9%	<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	42,250	-0.2%	0.7%	<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	69,200	0.3%	0.6%	<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	99,000	2.6%	9.5%	<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)
FRT	5.8%	35.7%	97.2
EIB	1.4%	2.8%	65.9
FTS	2.7%	29.3%	62.7
HPG	-1.3%	24.9%	62.4
VPI	0.4%	2.2%	57.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-1.3%	27.6%	-91.6
KBC	-3.0%	20.7%	-63.8
VPB	-2.4%	28.1%	-48.9
SAB	-1.2%	61.3%	-40.9
PVD	-2.4%	23.3%	-40.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-0.4%	2.0%	14.2
LAS	-1.5%	1.2%	2.8
IVS	-2.4%	69.7%	0.7
BVS	-0.3%	6.4%	0.6
VFS	1.5%	0.0%	0.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.4%	17.9%	-98.0
CEO	-1.8%	5.5%	-24.5
SHS	-2.7%	10.0%	-16.7
TNG	-2.7%	21.9%	-15.2
MBS	-2.5%	0.5%	-4.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	3.2%	PNJ, TCM, MSH, GIL
Specialty Retail	3.1%	MWG, FRT, CTF, HAX
Containers & Packaging	3.1%	TDP, SVI, MCP, TPC
Water Utilities	2.9%	BWE, TDM, SII, CLW
Chemicals	2.7%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-4.5%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	-4.0%	VPG, TSC, BTT, TNA
Marine Transportation	-3.6%	VSC, VOS, SKG, VTO
Banks	-3.2%	VCB, BID, VPB, TCB
Metals & Mining	-3.1%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	16.9%	GVR, DGC, DPM, DCM
Air Freight & Logistics	11.0%	TMS, SCS, STG, ASG
Specialty Retail	10.2%	MWG, FRT, CTF, HAX
Food Products	9.5%	VNM, MSN, KDC, VHC
Containers & Packaging	9.5%	TDP, SVI, MCP, TPC
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-4.5%	VPG, TSC, BTT, TNA
Machinery	-3.9%	TCH, HHS, SRF, SHA
Construction Materials	-2.0%	HT1, PTB, GAB, ACC
Passenger Airlines	-1.6%	VJC, HVN
Electric Utilities	-1.4%	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)	241,196 (9.8)	22.5	-	30.9	14.7	-1.9	3.7	1.5	1.4	-1.0	-2.0	4.6	-0.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	386,879 (15.7)	26.6	5.3	4.9	35.9	17.1	16.1	0.9	0.8	0.0	-3.2	1.8	-1.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	385,171 (15.7)	17.8	13.4	11.7	-7.6	11.2	11.2	1.4	1.3	-3.5	-9.3	11.9	5.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	485,353 (19.7)	31.3	-	31.7	6.7	-0.7	2.9	0.9	0.8	-2.7	-8.3	-7.2	-5.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	151,397 (6.1)	11.6	32.4	29.1	13.7	7.0	7.5	2.1	2.1	0.0	1.4	16.8	16.1
	DXG	DATXANH GROUP	20,008	12,594 (547)	196,201 (8.0)	13.9	82.6	38.4	-	1.4	2.8	1.2	1.2	-1.7	-4.8	-3.5	-8.3
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	161,572 (6.6)	6.3	15.0	13.6	11.7	19.3	18.1	2.6	2.2	-1.1	-2.0	4.6	17.2
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	109,043 (4.4)	12.7	13.4	10.1	-5.3	19.2	19.2	2.1	1.8	-1.2	-5.6	3.2	16.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	401,862 (16.3)	0.0	6.4	5.2	14.3	16.1	16.8	0.9	0.8	-1.5	-3.5	8.3	27.0
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	391,247 (15.9)	1.4	8.5	6.7	50.3	17.2	20.0	-	-	-1.0	-5.1	-3.8	26.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	315,126 (12.8)	0.0	10.5	7.3	18.8	10.5	13.2	1.0	0.9	-2.4	-5.4	-5.4	-3.4
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	624,461 (25.4)	0.0	5.4	4.6	14.6	21.3	20.1	1.1	1.0	-2.8	-5.2	-2.3	23.1
	HDB	HDBANK	14,191	40,641 (1,766)	145,162 (5.9)	4.2	5.6	4.5	23.3	24.1	23.5	1.2	0.9	0.4	-0.9	-1.9	13.8
	STB	SACOMBANK	18,600	33,548 (1,458)	699,117 (28.4)	14.0	7.1	4.1	26.5	19.5	25.1	1.0	0.8	-1.5	-4.9	-2.9	8.1
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	346,063 (14.1)	0.0	6.6	5.2	37.4	17.3	19.0	1.1	0.9	-0.5	-5.6	0.0	6.3
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	259,594 (10.6)	0.2	-	-	27.3	-	-	-	-	1.4	-1.9	-4.0	-2.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	29,663 (1.2)	21.0	18.8	-	15.8	7.8	-	-	-	-2.5	0.3	5.2	9.7
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	7,251 (0.3)	14.2	-	-	9.1	-	-	-	-	-1.1	-0.9	4.3	8.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	974,721 (39.6)	55.4	24.2	-	-3.2	9.8	-	-	-	-1.2	-2.2	3.6	10.8
	VCI	VIETCAP	21,154	9,108 (396)	360,484 (14.6)	71.9	29.4	21.8	-4.0	13.4	14.2	3.2	3.0	-0.4	1.7	5.7	11.5
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	295,904 (12.0)	52.4	-	-	-19.0	10.2	-	-	-	-1.8	-2.5	1.8	17.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	747,202 (30.4)	27.2	19.7	14.8	36.3	10.7	11.8	1.8	1.7	-2.6	-2.3	-0.4	2.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	376,402 (15.3)	42.1	16.9	15.0	4.0	29.2	30.2	4.7	4.8	0.4	-2.4	4.0	4.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	93,958 (3.8)	36.9	18.0	17.0	7.3	17.2	16.7	2.9	2.7	-1.2	1.7	2.6	-5.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	394,079 (16.0)	16.5	49.2	23.7	-51.9	9.3	17.2	4.0	3.5	-1.3	9.5	19.4	15.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,397 (0.7)	48.8	-	-	-	-	-	-	-	-1.0	-0.7	3.0	-11.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,572 (2.7)	11.0	29.1	-	-88.5	11.5	-	-	-	-0.7	-0.6	-2.2	-4.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	136,956 (5.6)	10.8	20.0	16.7	-57.0	13.4	14.8	2.5	2.3	-0.9	-3.5	11.7	10.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	243,296 (9.9)	38.4	23.3	-	65.7	3.8	-	-	-	-2.1	-3.7	-0.5	6.1
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)	464,017 (18.8)	37.7	-	-	-14.4	-	-	-	-	-2.2	-4.5	2.8	-6.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	159,571 (6.5)	3.6	-	-	-52.4	-	-	-	-	0.3	-3.9	4.5	0.6
	REE	REE	45,066	18,419 (800)	63,739 (2.6)	0.0	10.1	8.8	-4.5	13.0	13.9	1.3	1.2	-1.7	-0.3	9.7	9.2

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)	110,809 (4.5)	46.1	15.8	13.5	-17.5	16.5	16.2	2.3	2.1	-2.1	0.0	2.8	3.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,755 (1.2)	31.4	-	15.6	-10.5	1.1	12.7	2.0	2.0	-1.1	-0.6	2.0	5.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,156 (0.1)	34.1	6.2	5.7	-5.1	16.4	17.5	-	-	-0.4	-1.8	-0.7	-7.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	991,610 (40.3)	18.0	13.6	9.9	21.9	11.5	14.6	1.5	1.4	-1.3	-2.9	6.2	7.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	110,563 (4.5)	36.5	15.3	18.6	-0.5	8.0	7.5	1.2	1.2	1.3	2.1	6.0	8.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	197,376 (8.0)	46.5	11.9	-	-4.5	15.4	18.5	-	-	-1.5	3.2	4.0	9.1
	HSG	HOA SEN GROUP	18,314	11,063 (481)	268,049 (10.9)	38.9	13.3	8.5	67.9	9.3	16.3	1.2	1.1	-2.0	-6.4	-5.6	-3.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	51,925 (2.1)	97.2	-	-	17.2	-	-	-	-	-3.7	-5.8	-1.9	11.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	43,825 (1.8)	4.6	14.2	13.2	-51.0	11.8	11.7	-	-	-2.3	0.0	3.5	4.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	218,923 (8.9)	39.9	19.4	15.1	-11.9	5.7	6.9	1.1	1.0	-2.4	-4.6	4.5	6.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	104,747 (4.3)	35.9	7.6	6.2	2.2	16.2	16.5	1.1	1.0	-1.5	-1.8	-0.7	0.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	594,039 (24.1)	0.0	25.5	16.9	14.4	8.0	12.4	2.7	2.4	-2.8	-2.1	-0.4	8.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	147,253 (6.0)	0.0	15.6	13.2	2.4	21.6	21.9	3.0	2.6	2.6	3.6	8.6	15.1
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	18,156 (0.7)	70.6	-	-	-	-	-	-	-	-1.4	-2.8	0.0	-13.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	80,312 (3.3)	30.3	64.8	30.0	-75.2	31.8	31.2	10.9	-	5.8	9.0	23.6	44.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	37,641 (1.5)	34.6	19.9	-	41.2	11.7	-	-	-	4.6	4.1	9.7	18.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,989 (0.1)	45.4	14.5	-	10.7	19.9	-	-	-	-0.5	0.6	2.5	5.8
	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)	332,510 (13.5)	0.0	18.6	15.3	15.5	28.8	28.4	4.9	4.1	0.0	-1.3	4.9	14.5

Source: Bloomberg, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Research Division
research@kbsec.com.vn

Equity

Banks, Insurance & Securities

Nguyen Anh Tung – Manager
tungna@kbsec.com.vn

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst
ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst
nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang – Analyst
giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst
hieupm@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy
anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhd@kbsec.com.vn

Vu Thu Uyen – Analyst
uyenvt@kbsec.com.vn

Strategy, Investment Themes

Nghiem Sy Tien – Analyst
tiens@kbsec.com.vn

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: ccc@kbsec.com.vn

Website: www.kbsec.com.vn

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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