

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market retreated due to real estate developers and retailers with rising liquidity

## [Futures/ETFs]

Futures contract VN30F2401 moved against the uptrend of the underlying market

## [Market Movers]

VHC, LPB

## [Macro/Strategy]

Stock Market Outlook 2024

January 12, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,154.70	-0.65
VN30	1,163.66	+0.01
VN30 futures	1,165.90	-0.19
Hanoi	230.31	-1.03
HNX30	488.29	-1.68
UPCoM	86.90	-0.75
USD/VND	24,495	+0.22
10-yr govt bond (%)	2.22	+1
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	73.89	+2.60
Gold (LME, \$)	2,038.94	+0.49



# Market Commentary

**VNIndex** 1,154.70P (-0.65%)  
**Volume (mn shrs)** 1,037.9 (+45.0%)  
**Value (U\$mn)** 929.1 (+31.1%)

**HNXIndex** 230.31P (-1.03%)  
**Volume (mn shrs)** 98.3 (+18.9%)  
**Value (U\$mn)** 77.5 (+22.6%)

**UPCoM** 86.90P (-0.75%)  
**Volume (mn shrs)** 47.9 (+25.4%)  
**Value (U\$mn)** 22.8 (+27.9%)

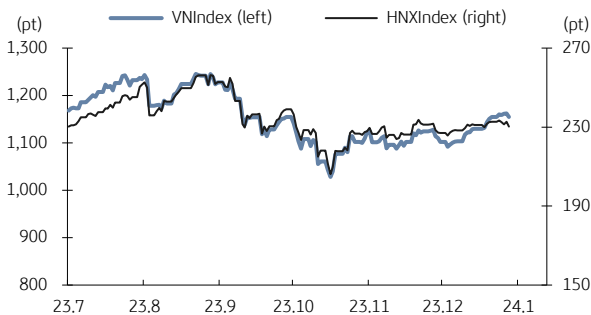
**Net foreign buy (U\$mn)** -0.4

Vietnam's stock market retreated due to real estate developers and retailers with rising liquidity. Foreign investors net bought VND11.78 billion, focusing on Sacombank (STB, +1.36%), Vietcombank (VCB, -0.67%), and VPBank (VPB, unch).

Ecuador's shrimp industry concluded 2023 on a negative note, with export turnover dropping by about USD1.5 billion due to falling demand and selling prices. The news dragged Nam Viet Corporation (ANV, -2.24%) and I.D.I International Development & Investment Corporation (IDI, -0.85%) down.

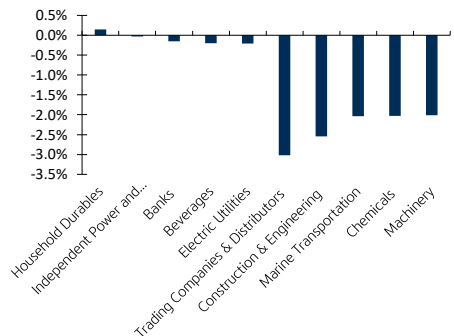
The Ministry of Finance has proposed a 5% tax rate on fertilizer products instead of the current tax exemption as part of the amended Value Added Tax Law. Fertilizer stocks declined, namely PV Ca Mau Fertilizer (DCM, -2.63%) and PV Fertilizer & Chemicals Corporation (DPM, -2.38%).

## VN Index & HNX Index



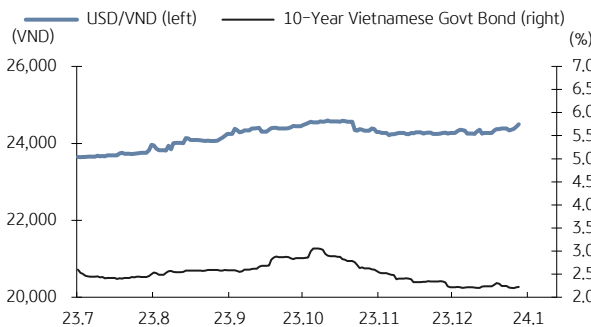
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



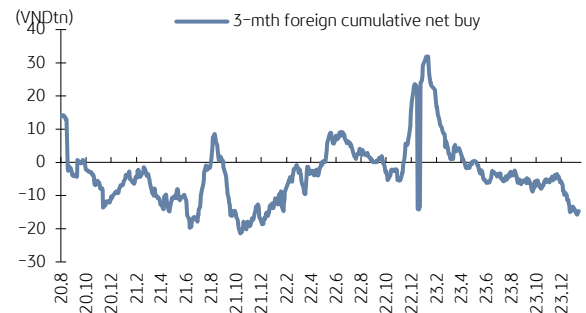
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



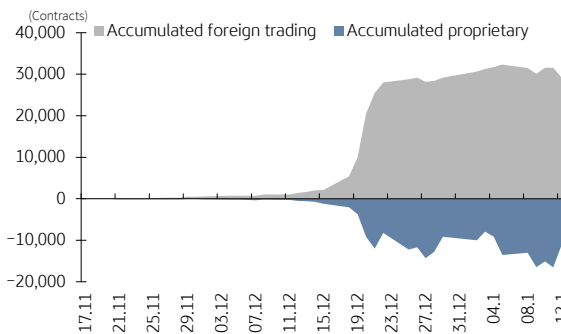
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,163.66P (+0.01%)</b>
<b>VN30 futures</b>	<b>1,165.9P (-0.19%)</b>
<b>Open</b>	<b>1,165.9P</b>
<b>High</b>	<b>1,169.8P</b>
<b>Low</b>	<b>1,151.0P</b>
<b>Contracts</b>	<b>295,701 (+41.2%)</b>

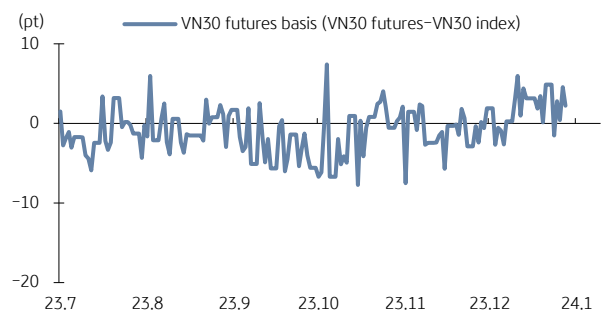
Futures contract VN30F2401 moved against the uptrend of the underlying market. The basis opened at 1.34 bps, then hovered around 1 bps before closing at 2.24 bps. Trading volume increased today. Foreign investors net sold 2,478 VN30F2401 contracts today but are maintaining a cumulative buying position of 29,066 contracts. Proprietary trading reported 5,524 contracts net bought today and 11,007 contracts net sold so far.

**VN30F1M futures volume - Proprietary & foreign trading**



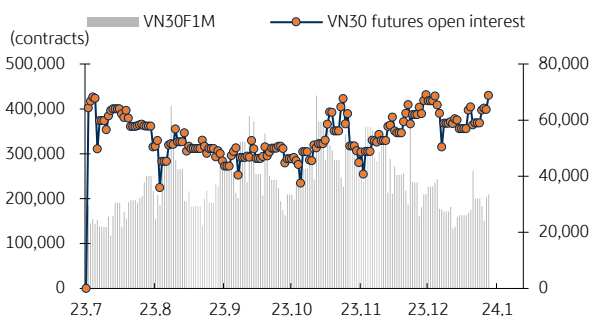
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



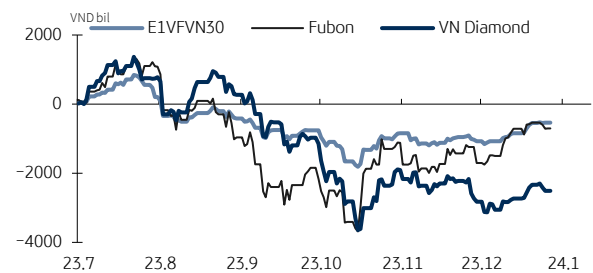
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

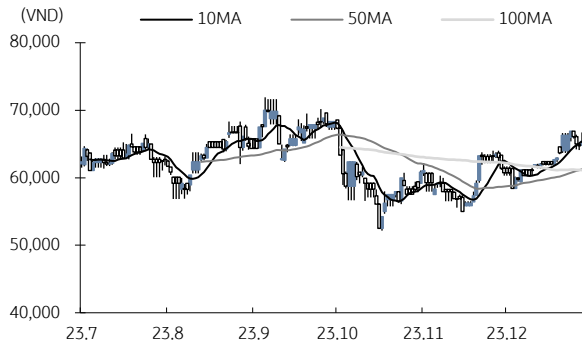
**Vietnam ETFs - Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

## Market Movers

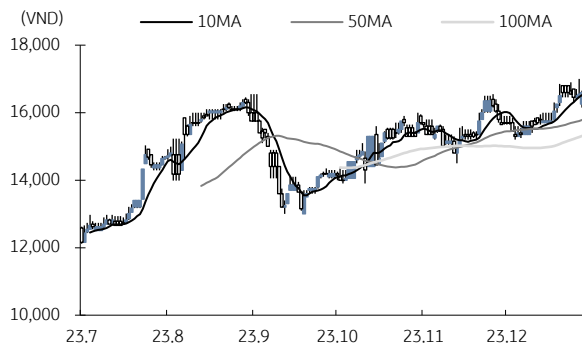
### Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 1.08% to VND65,400/share.
- VHC announced its 2023 cash dividend payment plan at a tentative rate of 20%. It is estimated that VHC will allocate nearly VND449 billion to pay cash dividends to shareholders. The expected payment date is February 5. The source of funds comes from retained earnings until June 30, 2023. The record date is January 25, corresponding to the ex-rights date of January 24.

### Lien Viet Post Bank (LPB)



Source: Bloomberg, KB Securities Vietnam

- LPB closed up 0.30% to VND16,600/share
- LPB announced its preliminary business results for 2023, reporting profits exceeding VND7,000 billion (up 24% YoY) and ROEA (return on average equity) reaching 19.16%. Specifically, LPB's total assets amounted to over VND382,953 billion, marking a 17% increase compared to the beginning of the year. Customer deposits reached VND285,342 billion. Total outstanding loans hit VND39,686 billion, up 16.83%, in line with the limit granted by the State Bank of Vietnam.

# Stock Market Outlook 2024

## Accelerating after a break

**In the base case scenario, we forecast a reasonable target range for the VN-Index at the end of 2024 to be around 1,330 points**, representing average EPS growth of 16.4% of companies listed on the Ho Chi Minh Stock Exchange (HSX) and a target P/E of 15.3x, approximating to the last two years' median.

Throughout 2024, we assess that there are four trend-shaping factors for the Vietnamese stock market, including: (1) domestic economic recovery with GDP growth around 6%, creating a favorable environment for listed businesses to expand operations and return to their growth track with a projected 16.4% increase in the average EPS growth, (2) a low-interest rate environment maintained, with loan interest rates still having room to decrease further and M2 money supply returning to pre-pandemic levels, boosting cash flows into the stock market, (3) the Fed officially making a monetary policy U-turn at the end of the first quarter of 2024 in the context of inflation in the US cooling down as expected and the US economy weakening without slipping into a severe recession, and (4) China's economy experiencing a slowdown, but recovery is expected in the second half of 2024.

The biggest risk elements that could derail our projections are (1) geopolitical instability that may send commodity prices, energy costs, sea freight rates, etc spiraling, intensifying inflation pressure and thus constraining central banks' monetary policies, (2) a depression occurring in one of the major economies, particularly the US and China, adversely affecting the global and Vietnamese economies, and (3) the collapse of the domestic corporate bond market resulting from a record-high maturity value in 2024, unexpected incidents similar to the criminal case associated with disgraced property developer Van Thinh Phat and lender Saigon Joint Stock Commercial Bank (SCB) that threaten the safety of the banking system, or worse-than-expected recovery of the real estate market.

In 2024, our equity research department positively assesses Securities, Power, Information Technology, Retail, Industrial Real Estate, Oil & Gas, and Steel sectors *(Please refer to Section V of this report for further details)*.

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December 29, 2023

# KBSV Model Portfolio

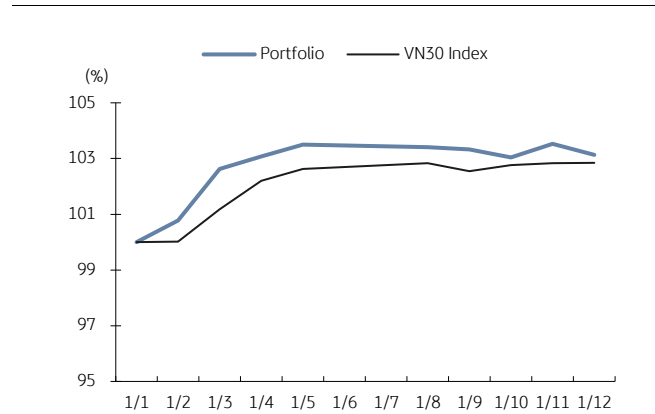
KBSV Research Team

## 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	0.01%	-0.38%
Cum. return	2.85%	3.14%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,850	-0.1%	24.7%	- 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
Phu Nhuan (PNJ)	23/01/11	85,000	-1.4%	18.1%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
FPT (FPT)	24/02/01	94,700	-0.3%	-1.3%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,400	-1.9%	21.8%	- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	25,800	2.2%	19.4%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Military Bank (MBB)	24/02/01	21,350	3.4%	13.3%	- Positive credit growth will be the main driver for the profit - NIM maintains a high level thanks to the leading in CASA - Attractive valuation in the long-term with the current P/B is about 1.0x
Nhon Trach 2 (NT2)	24/02/01	25,850	-0.6%	5.1%	- NT2 continues to benefit from El Nino - The power plant completed its major maintenance - The risk of gas shortage expected to be minimized in 2024
Hai An Transport (HAH)	23/01/12	38,400	-1.7%	5.9%	- Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput
Coteccons (CTD)	24/02/01	67,600	-2.0%	-0.1%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30% - Estimated FY2024 provision costs are at VND104 billion, supporting NPAT
Mobile World (MWG)	24/02/01	41,900	-1.3%	-1.3%	- MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
STB	1.4%	22.6%	78.1
VCB	-0.7%	23.5%	77.7
VPB	0.0%	28.0%	58.6
CTG	1.6%	27.2%	52.5
MWG	-1.3%	44.6%	51.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.0%	53.9%	-104.8
BCM	-0.8%	2.1%	-102.5
DPM	-2.4%	10.1%	-34.6
HDG	-2.3%	22.6%	-32.6
KDH	-1.2%	37.9%	-32.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.1%	1.8%	15.3
HUT	-1.5%	1.6%	0.3
TNG	-1.5%	20.1%	0.2
CTP	-2.4%	2.0%	0.1
TIG	-4.1%	11.3%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-1.1%	13.1%	-69.5
CEO	-2.7%	5.5%	-1.6
PVS	-1.1%	20.9%	-1.0
NVB	0.0%	3.9%	-0.8
NTP	2.7%	17.8%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	8.4%	AST, VNG, DSN, DAH
Insurance	4.0%	BVH, MIG, BIC, BMI
Banks	3.3%	VCB, BID, VPB, TCB
Transportation Infrastructure	2.2%	GMD, LGC, CII, HAH
Air Freight & Logistics	1.7%	TMS, SCS, STG, ASG
Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-4.7%	MWG, FRT, CTF, HAX
Chemicals	-4.3%	GVR, DGC, DPM, DCM
Trading Companies & Distributors	-4.1%	VPG, TSC, BTT, TNA
Industrial Conglomerates	-3.9%	REE, BCG, PET, EVG
Construction & Engineering	-3.3%	DIG, HDG, VCG, PC1

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	9.0%	AST, VNG, DSN, DAH
Banks	7.9%	VCB, BID, VPB, TCB
Pharmaceuticals	5.9%	DHG, IMP, TRA, DBD
Textiles, Apparel & Luxury Goods	4.9%	PNJ, TCM, MSH, GIL
Insurance	4.0%	BVH, MIG, BIC, BMI
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-6.1%	SAB, BHN, SMB, SCD
Industrial Conglomerates	-6.0%	REE, BCG, PET, EVG
Gas Utilities	-4.1%	GAS, PGD, PMG
Chemicals	-3.6%	GVR, DGC, DPM, DCM
Food Products	-3.0%	VNM, MSN, KDC, VHC

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)	110,362 (4.5)	22.5	40.6	92.8	14.7	2.8	0.6	1.4	1.4	-1.5	-2.5	-2.8	-3.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	270,836 (11.1)	26.6	4.9	4.9	35.9	21.9	18.4	1.0	0.9	-1.7	-4.2	0.6	-4.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	88,645 (3.6)	17.8	12.3	12.3	-7.6	12.1	10.9	1.4	1.3	-1.5	-1.1	-2.3	-0.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	269,874 (11.1)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-3.3	-3.3	-7.9	-4.4
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	49,984 (2.1)	11.6	24.0	24.2	13.7	8.4	8.2	1.7	1.6	-1.2	-3.5	-4.8	-4.8
	DXG	DATXANH GROUP	20,008	12,594 (547)	263,836 (10.8)	13.9	50.0	41.6	-	2.5	3.1	1.3	1.2	-2.3	-3.1	2.1	-2.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	133,683 (5.5)	6.3	16.4	13.3	11.7	20.9	19.4	3.0	2.4	-0.7	2.9	5.3	10.5
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	63,894 (2.6)	12.7	13.7	11.1	-5.3	18.4	19.4	2.2	1.9	-1.1	3.4	9.8	6.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	140,637 (5.8)	0.0	6.7	5.6	14.3	14.8	15.1	0.9	0.8	1.5	4.4	11.6	9.0
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	183,482 (7.5)	1.4	9.6	8.1	50.3	15.9	16.7	1.3	1.2	1.6	8.6	16.7	16.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	247,864 (10.2)	0.0	12.0	9.2	18.8	10.0	11.4	1.1	1.0	0.0	2.3	1.0	2.3
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	288,315 (11.8)	0.0	5.5	4.9	14.6	24.5	23.1	1.2	1.0	3.4	4.1	17.0	14.5
	HDB	HDBANK	14,191	40,641 (1,766)	140,787 (5.8)	4.2	6.9	5.1	23.3	21.4	23.0	1.4	1.1	0.5	2.0	11.2	3.0
	STB	SACOMBANK	18,600	33,548 (1,458)	529,720 (21.8)	14.0	9.3	5.7	26.5	16.6	21.1	1.3	1.0	1.4	2.0	6.8	7.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	143,816 (5.9)	0.0	5.8	5.2	37.4	16.4	17.1	1.2	1.0	0.3	3.1	6.9	6.6
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	235,121 (9.7)	0.2	-	-	27.3	7.7	11.4	-	-	-0.8	4.5	3.9	7.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	15,889 (0.7)	21.0	17.3	17.0	15.8	8.4	8.2	1.4	1.4	-0.5	4.5	4.2	5.8
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	3,147 (0.1)	14.2	9.6	9.1	9.1	12.7	12.5	1.0	0.9	-1.4	0.5	2.8	2.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	630,024 (25.9)	55.4	24.1	21.7	-3.2	9.6	10.0	2.2	2.2	-0.1	-0.9	3.8	3.2
	VCI	VIETCAP	21,154	9,108 (396)	198,914 (8.2)	71.9	35.9	25.9	-4.0	7.9	10.8	2.8	2.8	-0.8	-1.2	0.1	-1.8
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	245,706 (10.1)	52.4	-	-	-19.0	-	-	-	-	0.8	-0.2	11.5	3.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	462,734 (19.0)	27.2	19.1	18.8	36.3	9.3	9.3	1.8	1.7	-0.7	-2.2	-1.1	-2.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	174,553 (7.2)	42.1	18.3	15.6	4.0	27.5	29.5	4.6	4.3	-1.0	-2.3	-3.2	-0.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	41,500 (1.7)	36.9	18.1	17.1	7.3	18.4	20.5	3.3	3.5	-0.5	-1.3	-6.0	-3.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	159,078 (6.5)	16.5	77.4	32.1	-51.9	4.5	10.2	3.5	3.1	-2.0	-4.6	-2.1	-3.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	42,972 (1.8)	48.8	-	-	-	-	-	-	-	-2.8	-8.1	24.7	4.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	96,180 (4.0)	11.0	66.0	24.9	-88.5	5.4	13.7	3.7	3.2	-0.5	-2.1	0.8	-2.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	67,970 (2.8)	10.8	9.5	19.2	-57.0	30.2	13.0	2.5	2.3	-1.7	-1.1	-0.4	-0.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	164,829 (6.8)	38.4	36.0	23.0	65.7	2.4	3.8	-	-	-3.7	5.8	3.7	4.9
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)	401,783 (16.5)	37.7	30.1	25.4	-14.4	5.1	8.9	1.5	1.4	-3.6	-3.8	-8.0	-9.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	107,453 (4.4)	3.6	28.5	29.3	-52.4	2.7	2.7	0.8	0.8	-2.0	-3.4	5.5	-1.7
	REE	REE	45,066	18,419 (800)	32,724 (1.3)	0.0	9.3	8.6	-4.5	13.2	13.0	1.2	1.1	-1.3	-4.0	-6.6	-3.0

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)	62,757 (2.6)	46.1	15.0	15.7	-17.5	18.7	17.2	2.7	2.5	-1.2	-2.7	-4.0	-0.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,199 (0.9)	31.4	21.9	17.5	-10.5	7.7	11.1	1.8	1.8	-0.6	5.1	4.9	5.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,550 (0.1)	34.1	20.0	8.4	-5.1	5.3	13.2	1.0	1.2	-1.3	5.1	6.5	5.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	680,054 (28.0)	18.0	25.5	12.8	21.9	7.3	12.0	1.5	1.4	-1.3	-2.3	-2.9	-2.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	58,470 (2.4)	36.5	17.2	14.6	-0.5	6.4	7.8	1.0	1.1	-2.4	-3.2	-4.0	-1.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	80,249 (3.3)	46.5	15.9	9.8	-4.5	10.2	16.7	1.6	1.4	-2.6	-2.8	-4.3	-2.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	234,008 (9.6)	38.9	17.0	8.6	67.9	10.1	16.3	1.2	1.0	-1.8	-2.9	-0.2	-4.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	20,896 (0.9)	97.2	-	-	17.2	-	-	-	-	-2.5	-0.3	-1.6	0.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,824 (1.1)	4.6	15.7	13.2	-51.0	12.9	12.6	1.7	1.6	-1.4	-0.7	-1.4	1.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	97,236 (4.0)	39.9	31.5	13.0	-11.9	4.2	7.6	0.9	1.0	-0.4	-3.2	-5.8	-4.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	106,903 (4.4)	35.9	9.1	7.8	2.2	14.6	14.8	1.3	1.1	-0.2	-1.5	-1.1	-1.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	313,555 (12.9)	0.0	52.8	23.4	14.4	1.4	8.7	2.5	2.4	-1.3	-4.4	-1.4	-2.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	99,538 (4.1)	0.0	15.9	13.8	2.4	19.3	19.8	2.9	2.5	-1.4	1.9	5.9	-1.2
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,838 (0.5)	70.6	-	-	-	-	-	-	-	-4.0	-6.1	0.9	-10.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	43,308 (1.8)	30.3	-	30.7	-75.2	-6.0	22.8	7.3	6.9	-0.3	-5.0	-3.6	-8.6
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,598 (0.6)	34.6	13.8	16.4	41.2	15.3	13.1	2.0	2.0	-2.9	-3.3	0.0	-3.2
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,909 (0.1)	45.4	14.0	13.9	10.7	21.8	20.2	3.0	2.7	-0.8	-0.8	5.6	2.9
	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)	175,356 (7.2)	0.0	19.4	15.8	15.5	27.5	27.8	4.8	4.1	-0.3	-2.8	-2.2	-1.5

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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