

VIETNAM DAILY

[Market Commentary]

The VN-Index regained ground on the back of securities and real estate stocks with diminishing liquidity

[Futures/ETFs]

Futures contracts rose in line with the movement of the underlying market

[Market Movers]

BSR, GAS

[Company Updates]

POW

September 12, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,245.44	+1.78
VN30	1,255.83	+2.04
VN30 futures	1,257.00	+1.95
Hanoi	256.32	+1.99
HNX30	551.49	+3.31
UPCoM	94.27	+0.60
USD/VND	24,103	+0.12
10-yr govt bond (%)	2.58	-2
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	87.96	+0.77
Gold (LME, \$)	1,920.44	-0.10



Market Commentary

VNIndex 1,245.44P (+1.78%)
Volume (mn shrs) 880.8 (-28.8%)
Value (U\$m) 953.8 (-28.5%)

HNXIndex 256.32P (+1.99%)
Volume (mn shrs) 97.5 (-27.4%)
Value (U\$m) 79.6 (-26.2%)

UPCoM 94.27P (+0.60%)
Volume (mn shrs) 58.8 (-31.1%)
Value (U\$m) 34.8 (-27.2%)

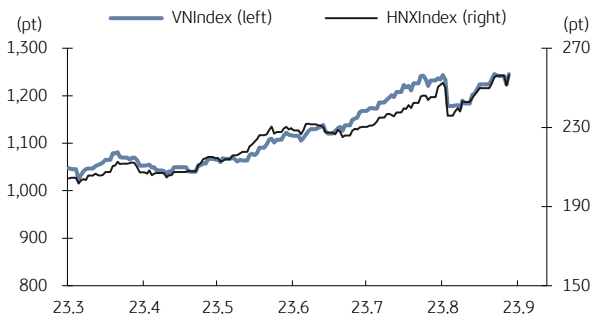
Net foreign buy (U\$m) +6.6

The VN-Index regained ground on the back of securities and real estate stocks with diminishing liquidity. Foreign investors were net buyers, focusing on Phat Dat Real Estate Development (PDR, +6.48%), SSI Securities (SSI, +6.87%), and VIX Securities (VIX, +6.74%).

On September 11, iron ore on the Dalian Commodity Exchange rebounded on improved China data, following Beijing's last week's pledge to strengthen supervision after price surges. Steel stocks like Nam Kim Steel (NKG, +3.57%) and Hoa Phat Group (HPG, +2.68%) increased on the news.

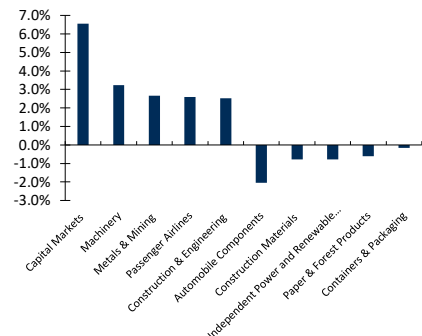
White sugar futures for October 2023 delivery on the London Stock Exchange increased by USD6.4 or 0.9% to USD733.2/ton after hitting a 12-year high of USD753.1/ton the previous week. Sugar stocks posted gains, namely Thanh Thanh Cong - Bien Hoa (SBT, +2.17%) and Lam Son Sugar (LSS, +1.13%).

VN Index & HNX Index



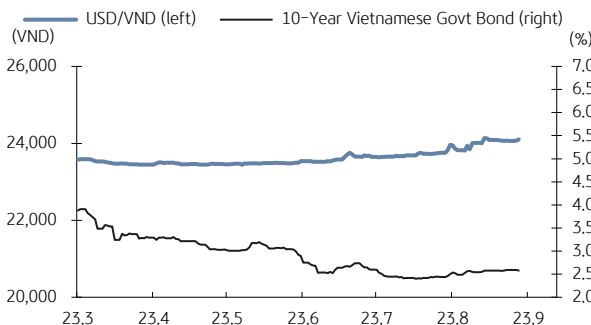
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



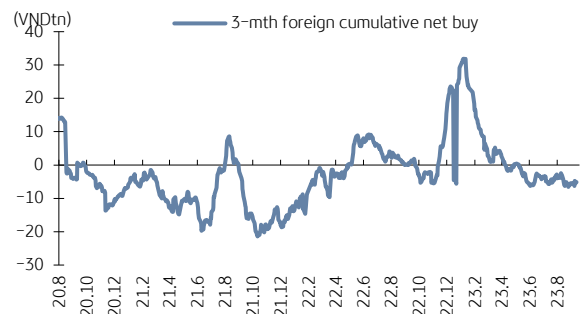
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

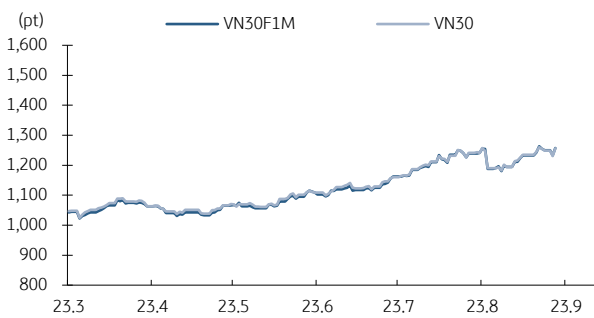
Futures/ETFs

VN30	1,255.83P (+2.04%)
VN30 futures	1,257.0P (+1.95%)
Open	1,230.2P
High	1,257.0P
Low	1,228.3P

Futures contracts rose in line with the movement of the underlying market. The basis opened at 0.69 bps, then fluctuated around 0.72 bps before closing at 1.17 bps. Trading volume fell today.

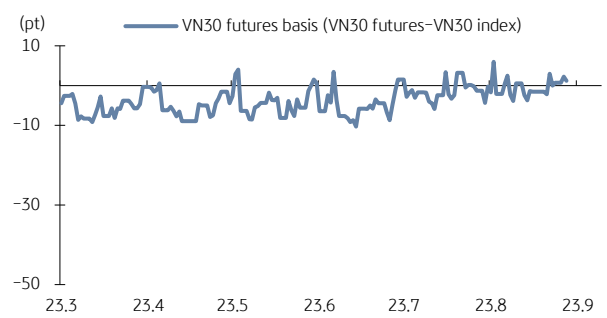
Contracts **226,919 (-2.5%)**

VN30 futures & VN30 index



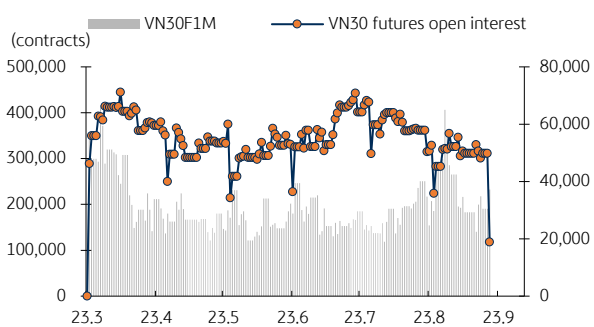
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



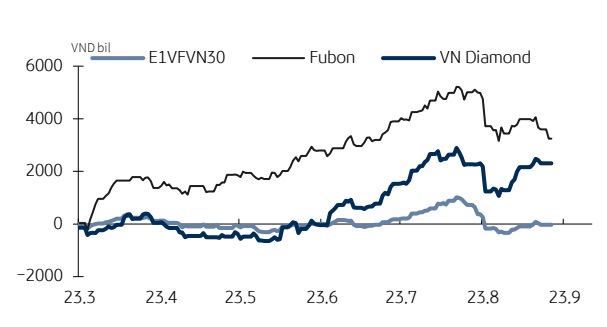
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

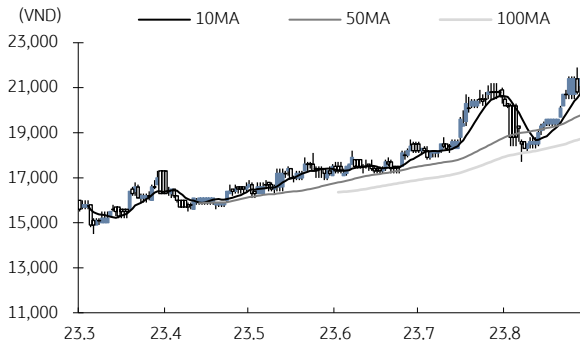
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

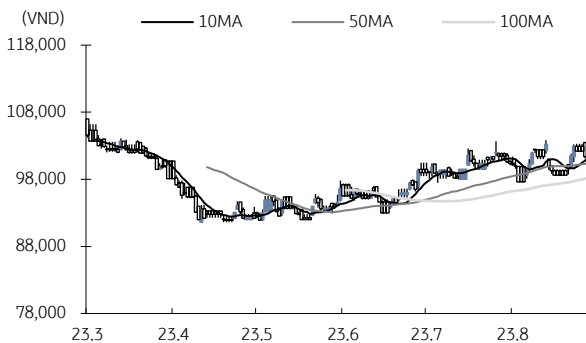
Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 0.94% to VND21,400/share.
- BSR released its 8M23 business results, with consumption reaching 4.6 million tons (flat YoY) and achieving 82% of the target. Revenue is at an estimated VND91,600 billion (down 19% YoY), and NPAT is about VND4,400 billion. Thus, the company has achieved 96% and 270% of the full-year revenue and profit objective, respectively.

PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 1.28% to VND102,700/share.
- GAS announced its 20% stock dividend plan for FY22 (shareholders owning 100 shares are entitled to 20 bonus shares) on September 25. Accordingly, with more than 1.9 billion outstanding shares, the enterprise shall issue a maximum of nearly 383 million shares to pay dividends, raising the charter capital from VND19,139 billion to VND22,967 billion.

PV Power (POW)

Vung Ang 1 returned as a growth driver

September 11, 2023

Analyst Nguyen Dinh Thuan
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2Q NPAT & revenue were mixed

PetroVietnam Power Corporation's (POW) 2Q23 NPAT hit VND181 billion (-69% YoY) on revenue of VND8,429 billion (+13% YoY). Revenue and COGS during the period both increased, but GPM decreased to 6% due to (1) high raw material costs and (2) higher base levels in 2Q22 thanks to the exchange rate difference revenue from the Vung Ang Power Plant's power purchase agreement (PPA).

El Nino continues to increase the mobilization of thermal power plants

According to the National Center for Hydro-Meteorological Forecasting, the El Nino may continue from June to 2024 with a probability of about 80-90%. This means that hydropower output will continue to be affected, and thermal power plants could be mobilized more instead. We believe that thermal power will be highly mobilized, especially during hot season like the 2Q every year.

POW's plants have completed repairs and overhauls since 2023

POW said unit 1 of Vung Ang 1 Thermal Power Plant, after a period of maintenance and repair, has returned to commercial operations, stably run, and exceeded design capacity. We expect this to help raise POW's power output. In addition, Dakdrinh hydropower plant also completed the overhaul of the H2 generator set in August after 23 days of implementation. Entering 2024, POW will be ready for mobilization while the demand is expected to rise from the industrial group, and the El Nino may last until 2024.

BUY recommendation with target price of VND15,400/share

Based on SOTP, business prospects and potential risks, we recommend BUY for POW stock. The target price is VND15,400/share, 20% higher than the price on September 11, 2023.

Buy change

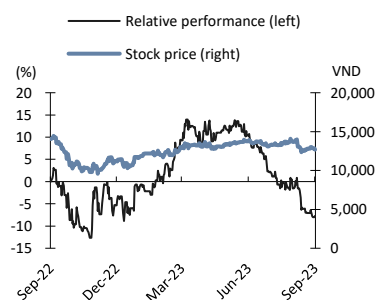
Target price	VND15,400
Upside (%)	20%
Current price (Sep 11, 2023)	VND12,800
Consensus target price	VND16,600
Market cap (VNDbn/USDmn)	4,729/178

Trading data	
Free float	20.0%
3M avg trading value (VNDbn/USDmn)	124.61/5.2
Foreign ownership	6.49%
Major shareholder	PetroVietnam (PVN, 79.94%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2.6	7.0	20.6	-5.2
Relative	-2.0	-0.4	13.4	3.0

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	24,561	28,224	32,189	37,217
EBIT (VNDbn)	2,400	2,858	2,305	3,739
NPAT of the parent (VNDbn)	1,799	2,061	1,798	2,818
EPS (VND)	757	871	768	1,203
EPS growth (%)	-24.2	15.1	-12.0	57.0
P/E (x)	23.1	13.4	23.1	14.7
EV/EBITDA (x)	8.4	9.4	9.9	8.4
P/B (x)	1.3	0.8	1.1	1.0
ROE (%)	6.6	7.7	5.6	7.6
Dividend yield (%)	1.7	0.7	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

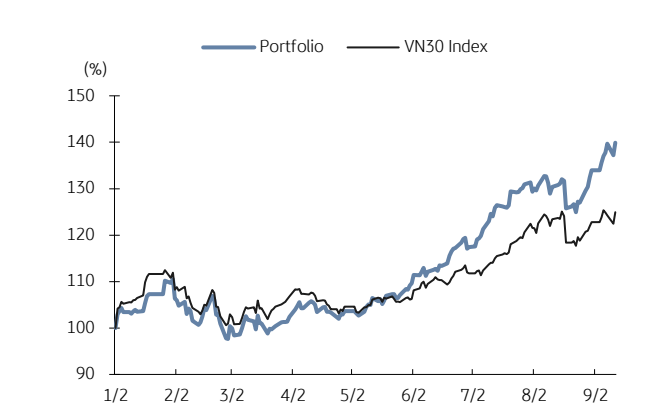
KBSV Research Team

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	2.04%	1.95%
Cum. return	24.93%	39.89%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/12	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	14,600	2.5%	-2.0%	<ul style="list-style-type: none"> - Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
PC1 Group (PC1)	23/08/01	31,100	3.8%	11.5%	<ul style="list-style-type: none"> - EPC and industrial production segments in 2H2023 will be improved thanks to Power Plan VIII - New contributions from Nickel mines and industrial parks will offset reduced profits from the remaining segments
FPT Corp (FPT)	19/12/31	83,600	0.0%	29.6%	<ul style="list-style-type: none"> - Positive business results in 7M, achieving the growth target of 18%- 20% in 2023 is feasible - Benefit from the digital transformation trend, as well as technology growth in the US and Japan - The investment education segment maintains a high and stable growth rate
PV Drilling (PVD)	23/08/01	25,700	2.8%	3.4%	<ul style="list-style-type: none"> - Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	26,450	1.7%	3.7%	<ul style="list-style-type: none"> - Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	98,900	1.5%	209.6%	<ul style="list-style-type: none"> - Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	38,400	1.9%	7.4%	<ul style="list-style-type: none"> - The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Phu Nhuan Jewelry (PNJ)	19/12/31	21,100	0.0%	4.5%	<ul style="list-style-type: none"> - Business results recover thanks to: (1) wedding, holiday season; and (2) purchasing power recover - GPM improved thanks to changing commodity structure and inventory management efficiency - Valuation is fair as the price has reflected the expectation of decelerating business results
Binh Son Refinery (BSR)	23/08/01	32,350	2.4%	11.7%	<ul style="list-style-type: none"> - The crack spread in the world can be improved when China and the US enter the peak season - Plan to postpone plant maintenance helps revenue and NPAT increase sharply - STB has enough profit space to make provisions for VAMC bonds as planned.
Sacombank (STB)	23/08/01	21,400	2.9%	10.3%	<ul style="list-style-type: none"> - STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity - STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023 - STB has enough profit margin to make provision for VAMC bonds as planned.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PDR	6.5%	4.1%	72.2
SSI	6.9%	46.1%	71.7
VIX	6.7%	6.4%	61.8
VCB	1.6%	23.5%	60.4
VHM	1.9%	24.2%	44.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	2.0%	13.0%	-86.1
KBC	2.6%	21.3%	-73.3
STB	2.4%	23.5%	-53.6
VPB	1.8%	16.6%	-27.0
SHB	2.0%	6.8%	-24.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.5%	1.2%	5.8
PVI	1.2%	59.5%	2.8
PVS	2.8%	20.1%	2.5
VNR	2.1%	27.7%	0.7
TSB	9.9%	0.0%	0.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	9.0%	11.7%	-4.7
CEO	3.4%	4.6%	-3.9
MBS	10.0%	0.7%	-1.4
NVB	1.4%	7.8%	-1.4
HCC	0.8%	14.6%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	8.5%	SSI, VND, HCM, VCI
Beverages	6.2%	SAB, BHN, SMB, SCD
Building Products	5.9%	VGC, BMP, SHI, DAG
Metals & Mining	3.8%	HPG, HSG, NKG, KSB
Pharmaceuticals	3.7%	DHG, IMP, TRA, DBD
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-2.3%	VPG, TSC, BTT, TNA
Electric Utilities	-2.2%	PGV, NT2, PPC, TTA
Real Estate Management & Development	-2.2%	VHM, VIC, NVL, BCM
Independent Power and Renewable Electricity Producers	-1.6%	POW, VSH, GEG, TMP
Household Durables	-0.2%	TTF, GDT, EVE, SAV

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	25.2%	SSI, VND, HCM, VCI
IT Services	20.0%	FPT, CMG, ELC
Chemicals	12.8%	GVR, DGC, DPM, DCM
Building Products	9.0%	VGC, BMP, SHI, DAG
Construction & Engineering	7.2%	DIG, HDG, VCG, PC1
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-10.4%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-6.6%	TNH, JVC, VMD
Independent Power and Renewable Electricity Producers	-3.9%	POW, VSH, GEG, TMP
Electric Utilities	-3.2%	PGV, NT2, PPC, TTA
Oil, Gas & Consumable Fuels	-1.5%	PLX, PGC, CNG, GSP

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)	1,211,589 (50.5)	22.5	71.4	66.8	14.7	2.9	2.9	2.0	2.0	2.0	-3.2	-16.9	12.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	381,715 (15.9)	26.6	6.5	6.0	35.9	21.3	19.4	1.3	1.1	1.9	-3.3	-12.2	11.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	182,592 (7.6)	17.8	16.1	15.1	-7.6	11.8	11.5	1.8	1.7	2.8	-2.2	-4.1	12.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	967,956 (40.3)	31.3	-	-	6.7	-3.8	-0.7	1.1	1.1	2.2	-2.1	0.2	49.6
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	64,341 (2.7)	11.6	27.1	24.4	13.7	8.2	8.2	1.9	1.9	1.1	-3.0	-3.4	32.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	538,793 (22.5)	13.9	41.5	43.8	-	3.7	3.4	1.4	1.4	5.2	0.9	10.1	74.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	139,846 (5.8)	6.3	15.2	12.8	11.7	22.7	21.3	2.9	2.3	1.6	-0.2	-0.6	32.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	66,954 (2.8)	12.7	11.9	9.5	-5.3	19.5	19.9	2.0	1.6	1.1	-1.1	0.6	21.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	220,549 (9.2)	0.0	6.8	5.3	14.3	15.0	16.5	0.9	0.8	2.2	0.9	4.9	36.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	208,365 (8.7)	1.4	8.5	7.0	50.3	16.9	17.7	1.2	1.1	1.3	-1.1	0.6	18.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	404,063 (16.9)	0.0	10.4	8.0	18.8	11.4	12.9	1.3	1.2	1.8	6.2	1.4	24.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	199,031 (8.3)	0.0	5.0	4.2	14.6	22.5	22.7	1.1	0.9	2.7	0.5	1.9	29.5
	HDB	HDBANK	14,191	40,641 (1,766)	60,179 (2.5)	4.2	6.1	4.0	23.3	19.8	24.5	1.1	0.9	1.8	1.8	2.1	25.5
	STB	SACOMBANK	18,600	33,548 (1,458)	784,477 (32.7)	14.0	8.1	5.3	26.5	18.7	23.2	1.3	1.1	2.4	-1.1	1.6	43.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	171,845 (7.2)	0.0	7.4	6.4	37.4	19.6	19.7	1.2	1.0	1.3	-2.3	2.9	27.0
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	201,578 (8.4)	0.2	-	-	27.3	-	-	-	-	-	1.6	-0.6	4.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	33,220 (1.4)	21.0	16.2	15.5	15.8	11.4	9.8	1.6	1.5	0.7	0.8	-1.9	-1.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,615 (0.4)	14.2	-	-	9.1	13.4	-	-	-	-0.2	-1.0	11.6	34.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	966,467 (40.3)	55.4	34.3	27.0	-3.2	9.9	8.9	2.4	2.4	6.9	7.3	27.2	102.3
	VCI	VIETCAP	21,154	9,108 (396)	242,844 (10.1)	71.9	32.0	23.8	-4.0	10.5	13.6	3.3	3.1	6.3	8.6	20.0	117.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	250,661 (10.4)	52.4	-	-	-19.0	-	-	-	-	5.6	7.0	21.5	79.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	752,150 (31.4)	27.2	26.0	19.5	36.3	7.9	10.2	2.0	1.9	6.8	6.4	24.7	85.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	281,523 (11.7)	42.1	18.9	16.1	4.0	28.8	31.5	5.4	5.5	1.0	0.2	9.3	5.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	53,212 (2.2)	36.9	23.4	21.0	7.3	19.4	19.7	4.3	3.8	0.8	6.4	5.9	1.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	166,219 (6.9)	16.5	58.6	32.2	-51.9	10.7	13.1	5.6	4.9	1.8	-0.6	-4.1	-12.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,110 (0.7)	48.8	-	-	-	-	-	-	-	-0.2	-1.9	-6.0	-1.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,635 (3.9)	11.0	58.4	26.8	-88.5	6.4	13.2	3.5	3.0	2.9	1.4	0.8	-6.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	87,335 (3.6)	10.8	11.2	17.7	-57.0	30.4	12.6	2.2	2.1	2.2	1.6	17.0	42.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	269,519 (11.2)	38.4	19.1	15.5	65.7	2.4	3.8	1.1	1.2	3.3	3.9	13.6	84.5
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)	539,685 (22.5)	37.7	-	-	-14.4	-	-	-	-	3.9	2.0	12.7	103.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	57,542 (2.4)	3.6	23.3	20.0	-52.4	2.1	1.8	0.6	0.6	2.6	1.4	-1.8	101.2
	REE	REE	45,066	18,419 (800)	42,789 (1.8)	0.0	9.6	8.4	-4.5	14.7	15.2	1.3	1.2	-0.3	-0.6	0.3	2.0

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 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)	55,918 (2.3)	46.1	15.9	15.3	-17.5	18.9	16.6	3.0	2.8	1.3	3.1	1.2	1.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,477 (0.9)	31.4	13.4	11.2	-10.5	13.7	16.2	1.9	1.8	0.3	2.9	0.5	3.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,656 (0.2)	34.1	16.8	9.5	-5.1	5.9	10.3	0.9	0.9	-1.4	-1.7	0.3	15.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	824,969 (34.4)	18.0	23.0	12.8	21.9	7.4	12.8	1.6	1.5	2.7	3.4	3.8	59.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	164,175 (6.8)	36.5	11.9	8.9	-0.5	9.9	13.6	1.2	1.2	-0.6	7.6	0.8	-6.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	156,441 (6.5)	46.5	14.0	9.2	-4.5	11.6	17.6	1.7	1.6	1.2	8.5	4.4	29.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	264,364 (11.0)	38.9	-	22.7	67.9	1.3	6.0	1.2	1.2	2.6	9.5	10.1	94.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	101,267 (4.2)	97.2	-	-	17.2	-	-	-	-	0.9	-2.3	-8.9	56.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	43,637 (1.8)	4.6	19.7	14.4	-51.0	12.0	12.5	2.0	1.8	0.4	2.2	-1.6	26.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	110,181 (4.6)	39.9	38.1	22.9	-11.9	4.9	8.0	1.0	1.0	1.7	2.1	3.7	48.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	88,958 (3.7)	35.9	8.8	8.2	2.2	15.5	14.7	1.2	1.1	2.2	8.6	10.5	17.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	395,012 (16.5)	0.0	66.6	18.0	14.4	5.2	16.5	3.4	3.0	2.4	2.8	4.7	30.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	53,426 (2.2)	0.0	15.5	13.3	2.4	20.3	21.1	3.0	2.7	0.0	3.9	5.3	-7.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,203 (0.1)	70.6	-	-	-	-	-	-	-	0.0	-2.2	-3.3	46.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	88,625 (3.7)	30.3	318.0	24.3	-75.2	0.6	18.5	5.4	4.5	1.8	4.7	15.3	44.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	21,836 (0.9)	34.6	13.4	16.5	41.2	14.7	11.6	2.0	1.9	1.0	-3.7	-3.0	24.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,354 (0.2)	45.4	14.3	13.3	10.7	25.4	23.8	3.3	2.9	3.0	4.6	6.3	45.2
	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)	241,201 (10.1)	0.0	20.9	16.9	15.5	27.2	28.7	6.4	5.4	1.5	2.2	20.6	47.9

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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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