

VIETNAM DAILY

December 12, 2023

[Market Commentary]

The VNIndex managed to gain amid mixed movements of many industry groups and reduced liquidity

[Futures/ETFs]

Futures gained alongside the VN30 market

[Market Movers]

GAS, HVN

[Company Updates]

CTG

	Index	Chg (%, bp)
Ho Chi Minh	1,127.63	+0.19
VN30	1,121.21	+0.35
VN30 futures	1,118.80	+0.16
Hanoi	231.71	+0.15
HNX30	502.40	+0.31
UPCoM	85.35	-0.15
USD/VND	24,270	+0.05
10-yr govt bond (%)	2.34	-1
Overnight rate (%)	0.17	+6
Oil (WTI, \$)	71.54	+0.31
Gold (LME, \$)	1,983.69	+0.09



Market Commentary

VNIndex 1,127.63P (+0.19%)
Volume (mn shrs) 539.2 (-4.8%)
Value (U\$m) 575.9 (-4.7%)

HNXIndex 231.71P (+0.15%)
Volume (mn shrs) 74.2 (-5.6%)
Value (U\$m) 57.8 (-7.3%)

UPCoM 85.35P (-0.15%)
Volume (mn shrs) 23.2 (-38.1%)
Value (U\$m) 12.8 (-8.4%)

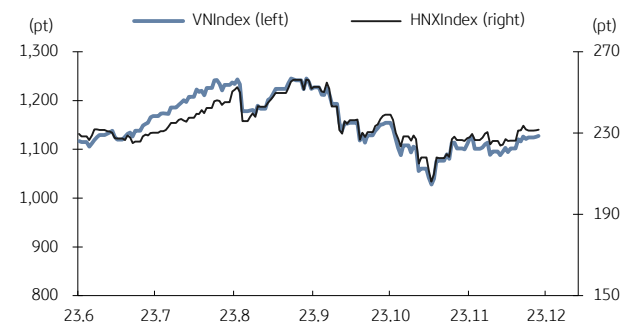
Net foreign buy (U\$m) -11.1

The VNIndex managed to gain amid mixed movements of many industry groups and reduced liquidity. Foreign investors net sold VND307.6 billion, concentrated in ETF Diamond (FUEVFNVD, +0.3%), Masan Group (MSN, -2.0%), and Vinamilk (VNM, -0.9%).

The Government Office has just issued Notice No. 511/TB-VPCP on urging and promoting disbursement of public investment capital in 2023, which requires disbursement of at least 95% of the assigned capital plan. Public investment-related stocks increased in price – Cienco 4 Group (C4G, +0.83%) and Tasco JSC (HUT, +0.97%).

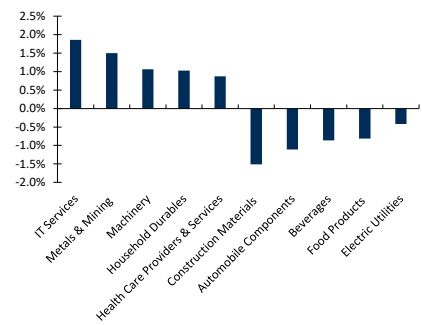
Steel prices today modestly gained in some domestically produced steel lines such as Hoa Phat and Viet Duc. Today's Hoa Phat steel price for CB240 steel coil line is at VND13,740/kg and rebar steel D10 CB300 VND14,040/kg. Steel group stocks gained – Pominia Steel (POM, +7.00%) and Hoa Phat Group (HPG, +1.64%).

VN Index & HNX Index



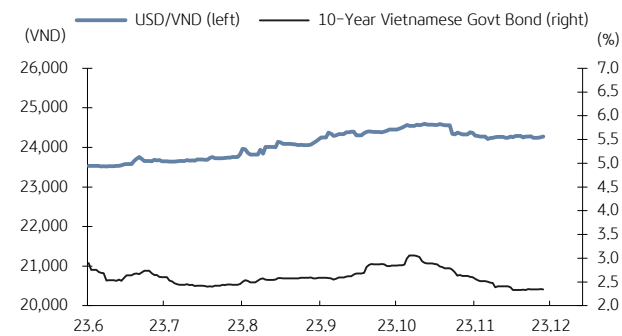
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



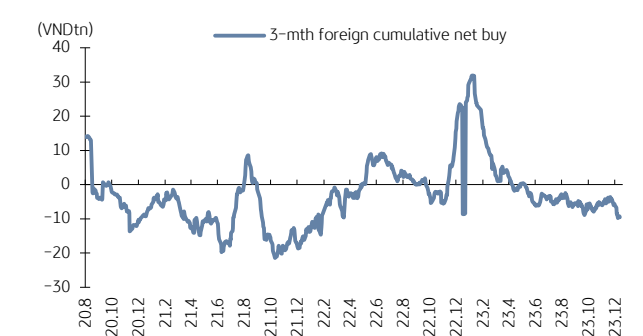
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



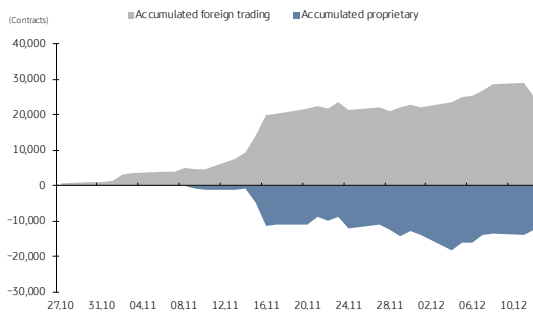
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,121.21P (+0.35%)
VN30 futures	1,118.8P (+0.16%)
Open	1,121.5P
High	1,122.7P
Low	1,113.2P
Contracts	180,054 (+12.1%)

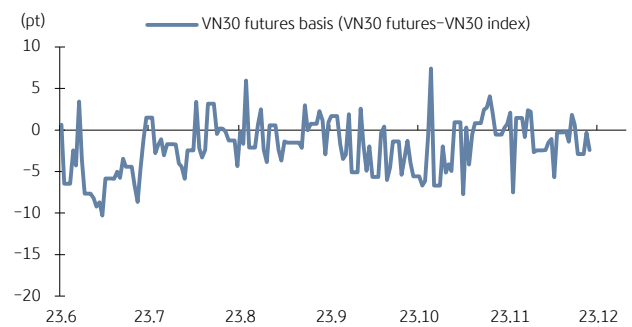
Futures gained alongside the VN30 market. The basis opened at the intraday high at 4.6bps and then fluctuated around -1bp before closing at -2.4bps. Trading volumes were heavier. Foreign investors net sold 3,993 December contracts but maintained buying 25,162 contracts. The proprietary trading sector in securities companies netbought 1,416 contracts but kept selling 12,591 contracts.

VN30F1M futures volume – Proprietary & foreign trading



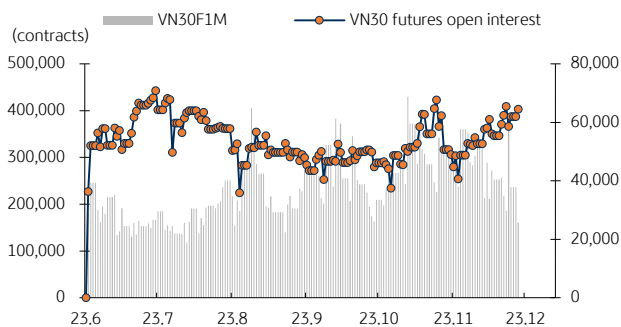
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



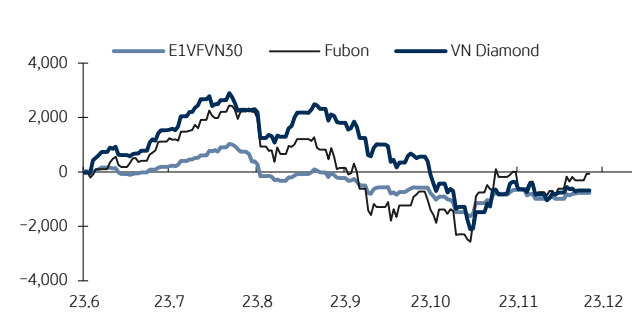
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

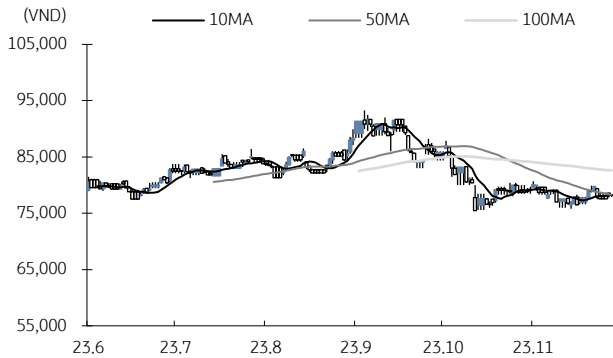
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

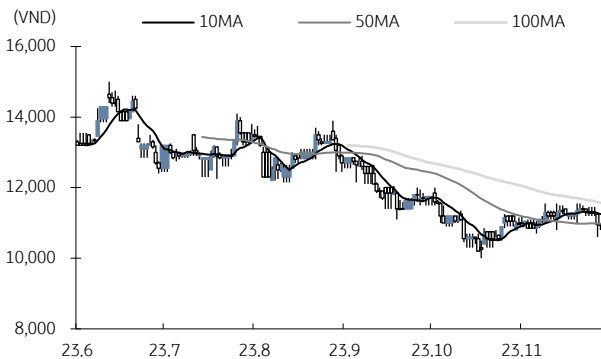
PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed down 0.13% to VND78,200.
- GAS received over 7.6 billion m³ of gas and provided about 7.3 billion m³ of dry gas, equal to 96% of the target. It is estimated that the corporation has produced and consumed over 85,000 tons of condensate, equal to 102% of the plan. LPG business reached nearly 2.5 million tons, exceeding the target by 39% and increasing by 20% YoY. LPG segment reached the target three months ahead of schedule, making 2023 the year with the highest output ever.

Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed flat at VND10,950.
- According to the 2022 annual report of HVN, Pacific Airlines (98.84% owned by HVN), recorded a total revenue of nearly VND3,487 billion in 2022 and a pre-tax loss of VND2,096 billion (VND212 billion lower than that of 2021). HVN said that in 2022, domestic airlines began to recover strongly, but the international aviation market has not recovered as expected as many key markets are still closed or open with limited access.

Vietinbank (CTG)

NIM is expected to improve in 2024

December 11, 2023

Analyst Ho Duc Thanh
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3Q23 PBT touched VND4,871 billion, up 17.2% YoY

In 3Q23, Vietinbank (CTG) delivered net interest income (NII) of VND13,087 billion (+2.6% QoQ, +1.3% YoY) on total operating income (TOI) of VND17,393 billion (-2.1% QoQ, +0.4% YoY). Provision expenses reached VND7,440 billion (14.8% QoQ, -10.6% YoY), causing NPAT to hit VND4,871 billion (-25.6% QoQ, +17.2% YoY). For 9M23, PBT recorded VND17,401 billion, up 10.4% YoY, with credit growth reaching 8.7% YTD.

NIM is set to improve in 2024, reaching 3.0%

KBSV expects CTG's NIM will improve in 2024, reaching 3.0%, backed by: (1) the maturity of high-interest customer deposits in the 4Q22-1Q23 period with a term of 6 to 12 months, (2) abundant liquidity, supporting low deposit rates, and (3) improved CASA.

The NPL ratio should be well controlled below 1.8%

The NPL ratio rose to 1.37% in 3Q23 amid economic hurdles. CTG set aside more than VND19.8 trillion, thus improving the loan loss coverage ratio (LLCR) (the second highest in the banking system). With a high provision buffer and low-risk loan portfolio, we assess that CTG's NPL ratio will continue to be well controlled below 1.8% in 2024.

We recommend BUY for CTG with a target price of VND40,900/share

Based on valuation results, business prospects, and possible risks, we recommend BUY for CTG. The target price for 2024F is VND40,900/share, 52.1% higher than the closing price as of December 11, 2023.

Buy maintain

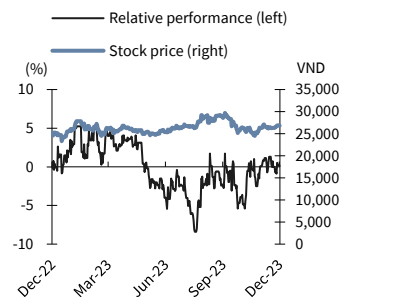
Target price	VND40,900
Upside	52.1%
Current price (Dec 11, 2023)	VND26,900
Consensus target price	VND34,000
Market cap (VNDbn/USDbn)	144,453/6.0

Trading data	
Free float	35.5%
3M avg trading value (VNDbn/USDmn)	114.18/4.72
Foreign ownership	27.8%
Major shareholder	SMBC (15.01%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2.0	-5.9	5.8	9.3
Relative	0.0	2.4	4.3	0.4

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net interest income (VNDbn)	41,788	47,792	52,489	60,991
PPOP (VNDbn)	35,971	45,109	49,882	57,038
NPAT (VNDbn)	14,215	16,835	18,480	23,182
EPS (VND)	2,932	3,491	3,441	4,317
EPS growth (%)	-20.3%	19.1%	-1.4%	25.4%
PER (x)	10.7	9.0	9.1	7.3
Book value per share (VND)	19,487	22,508	22,785	26,302
PBR (x)	1.6	1.4	1.4	1.2
ROE (%)	15.9%	16.7%	16.1%	17.6%
Dividend yield (%)	2.6%	2.6%	2.6%	2.6%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

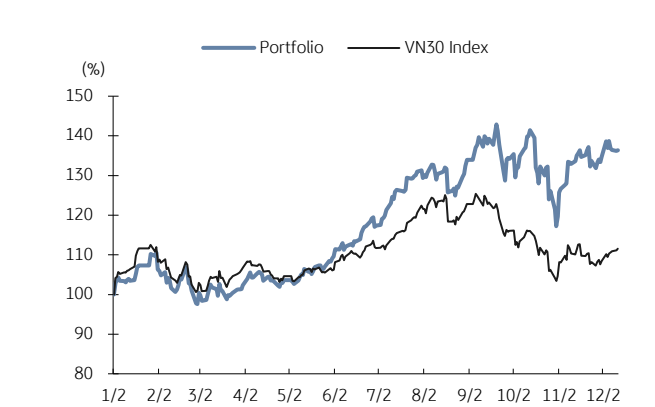
KBSV Research Team

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	0.35%	0.14%
Cum. return	11.54%	36.36%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/12	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,600	-0.3%	20.1%	- 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	80,300	0.4%	11.5%	- 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.
Digiworld (DGW)	23/01/12	52,600	-1.1%	2.1%	- New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sales
Deo Ca Infrastructure (HHV)	23/01/11	15,450	-0.6%	22.2%	- 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	22,500	0.4%	4.2%	- 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.
Nam Long (NLG)	23/01/12	36,900	1.4%	-0.8%	- Presales in the third quarter of 2023 continued to improve compared to previous quarters - Mid-range/affordable apartment projects still attract a large number of home buyers - NLG has solid fundamentals with a healthy capital structure
Petrovietnam Fertilizer (DPM)	23/01/12	34,100	1.0%	2.7%	- We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts. - Demand may improve from early 2024 thanks to the upcoming new crops in the local market
Hai An Transport (HAH)	23/01/12	36,200	0.3%	-0.1%	- 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
Vietcombank (VCB)	23/01/12	84,200	0.0%	-0.9%	- Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer
Khang Dien House (KDH)	23/01/12	31,400	0.0%	-0.5%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VND	0.5%	22.7%	68.5
HPG	1.6%	25.1%	32.7
VHC	0.5%	31.6%	19.2
PC1	2.8%	6.8%	16.1
VIC	0.5%	12.5%	15.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	0.3%	97.0%	-105.5
MSN	-1.9%	28.6%	-64.3
VNM	-0.9%	54.5%	-61.3
KBC	-0.8%	21.6%	-39.6
VCB	0.0%	23.5%	-38.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	-0.4%	4.7%	25.8
IDC	1.6%	1.6%	11.1
PVS	-0.3%	21.6%	3.8
IPA	1.3%	0.5%	1.6
NTP	0.0%	17.8%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-0.5%	13.6%	-0.8
BVS	0.0%	8.7%	-0.6
MAC	3.9%	0.3%	-0.5
MBS	-0.4%	0.6%	-0.4
TNG	4.2%	19.9%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food Products	4.1%	VNM, MSN, KDC, VHC
Specialty Retail	3.8%	MWG, FRT, CTF, HAX
Machinery	3.6%	TCH, HHS, SRF, SHA
Health Care Providers & Services	2.9%	TNH, JVC, VMD
Metals & Mining	2.2%	HPG, HSG, NKG, KSB

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-2.2%	SSI, VND, HCM, VCI
Pharmaceuticals	-1.8%	DHG, IMP, TRA, DBD
Building Products	-1.4%	VGC, BMP, SHI, DAG
Gas Utilities	-1.0%	GAS, PGD, PMG
Hotels, Restaurants & Leisure	-1.0%	AST, VNG, DSN, DAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Engineering	8.8%	DIG, HDG, VCG, PC1
Marine Transportation	7.2%	VSC, VOS, SKG, VTO
Capital Markets	7.2%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	6.2%	PLX, PGC, CNG, GSP
Health Care Providers & Services	6.1%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Passenger Airlines	-4.0%	VJC, HVN
Hotels, Restaurants & Leisure	-3.5%	AST, VNG, DSN, DAH
Paper & Forest Products	-3.2%	DHC, HAP, HHP, VID
Pharmaceuticals	-2.9%	DHG, IMP, TRA, DBD
Commercial Services & Supplies	-2.4%	TLG, ILB, APC, ST8

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)	163,790 (6.7)	22.5	44.1	-	14.7	3.3	0.0	1.4	1.5	0.5	3.4	-1.6	-17.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	311,741 (12.8)	26.6	4.7	4.8	35.9	22.5	18.8	1.0	0.9	0.1	1.4	-3.0	-14.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	93,036 (3.8)	17.8	12.6	12.3	-7.6	12.1	11.2	1.4	1.3	0.0	3.5	-1.3	-10.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	531,172 (21.9)	31.3	-	-	6.7	-3.8	-0.7	-	-	0.6	-2.7	10.6	26.4
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	50,756 (2.1)	11.6	23.3	21.6	13.7	9.1	10.5	1.8	1.7	0.0	-2.2	0.2	30.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	469,047 (19.3)	13.9	50.7	41.6	-	2.5	3.1	1.2	1.2	0.5	-7.8	-1.8	52.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	94,461 (3.9)	6.3	15.4	13.4	11.7	20.9	19.4	2.7	2.2	0.0	-1.4	-2.1	24.3
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	43,466 (1.8)	12.7	12.2	9.6	-5.3	17.9	19.3	2.0	1.7	1.2	5.7	11.9	22.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	97,917 (4.0)	0.0	6.0	5.2	14.3	14.8	15.2	0.8	0.7	0.6	3.3	0.0	20.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	87,954 (3.6)	1.4	8.1	6.8	50.3	15.8	16.7	1.1	1.0	0.6	1.9	2.6	10.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	193,198 (8.0)	0.0	11.9	9.1	18.8	10.0	11.4	1.1	1.0	0.3	1.6	-0.5	8.7
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	148,679 (6.1)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.6	1.1	1.4	22.7
	HDB	HDBANK	14,191	40,641 (1,766)	137,419 (5.7)	4.2	6.2	4.7	23.3	21.4	23.0	1.2	1.0	0.3	1.9	-0.3	35.5
	STB	SACOMBANK	18,600	33,548 (1,458)	459,263 (18.9)	14.0	8.7	5.3	26.5	16.6	21.4	1.2	1.0	0.5	0.7	-5.1	24.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	111,041 (4.6)	0.0	7.0	6.3	37.4	19.0	19.1	1.1	0.9	0.0	1.8	2.1	14.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	217,133 (8.9)	0.2	-	-	27.3	7.7	11.4	-	-	0.0	2.4	7.0	-3.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	13,137 (0.5)	21.0	16.6	16.3	15.8	8.7	8.4	1.4	1.3	0.1	0.8	-1.2	-13.9
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,971 (0.1)	14.2	-	-	9.1	-	-	-	-	0.2	-0.7	-3.0	8.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	739,244 (30.5)	55.4	23.2	20.9	-3.2	9.1	8.8	2.1	2.1	-0.3	-2.1	5.8	84.2
	VCI	VIETCAP	21,154	9,108 (396)	296,570 (12.2)	71.9	35.9	25.8	-4.0	7.9	10.8	2.8	2.8	-1.1	-3.8	5.3	80.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	176,892 (7.3)	52.4	-	-	-19.0	-	-	-	-	-0.9	3.1	9.7	58.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	629,261 (25.9)	27.2	19.3	19.0	36.3	9.3	9.3	1.8	1.7	0.5	-2.2	10.0	63.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	171,244 (7.1)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	-0.9	1.9	-0.3	-8.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	39,688 (1.6)	36.9	18.5	17.4	7.3	18.8	21.5	3.5	3.7	-0.8	1.6	4.2	-22.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	134,291 (5.5)	16.5	76.5	30.8	-51.9	3.9	11.7	3.5	3.2	-1.9	7.8	7.3	-28.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,440 (0.3)	48.8	-	-	-	-	-	-	-	-0.5	1.0	8.9	-5.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,695 (3.7)	11.0	58.6	23.4	-88.5	5.4	13.7	3.7	3.2	0.3	-0.6	-4.1	-4.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	59,326 (2.4)	10.8	9.3	18.7	-57.0	31.3	13.4	2.5	2.3	0.1	0.6	2.5	55.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	152,418 (6.3)	38.4	34.7	22.2	65.7	2.4	3.8	-	-	0.3	-1.1	2.9	35.3
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)	473,443 (19.5)	37.7	32.7	27.6	-14.4	5.1	8.9	1.6	1.5	0.4	-1.7	5.9	86.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	118,370 (4.9)	3.6	27.0	27.8	-52.4	2.7	2.7	0.7	0.7	0.5	-0.5	1.7	159.8
	REE	REE	45,066	18,419 (800)	17,303 (0.7)	0.0	9.9	9.2	-4.5	13.2	13.0	1.3	1.2	0.5	-0.5	2.8	-5.1

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)	46,259 (1.9)	46.1	15.6	16.2	-17.5	19.1	18.1	2.8	2.6	-0.1	-1.0	-0.6	-7.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,278 (0.5)	31.4	20.4	13.9	-10.5	7.7	11.7	1.7	1.7	-0.4	-1.0	-2.0	-14.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,419 (0.1)	34.1	13.1	6.9	-5.1	7.4	13.1	-	-	0.0	-1.0	9.4	15.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	736,478 (30.3)	18.0	25.9	13.2	21.9	6.3	11.0	1.6	1.5	1.6	2.6	5.5	55.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	64,366 (2.7)	36.5	17.9	16.2	-0.5	6.4	7.8	1.1	1.1	1.0	1.5	5.6	-20.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	103,477 (4.3)	46.5	16.7	10.2	-4.5	10.2	16.7	1.5	1.4	1.4	0.2	7.2	24.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	296,744 (12.2)	38.9	10.2	8.3	67.9	10.7	14.3	1.1	1.0	0.2	-2.5	5.3	94.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,201 (1.0)	97.2	-	-	17.2	-	-	-	-	-0.2	3.3	6.0	41.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,063 (1.3)	4.6	15.2	13.2	-51.0	12.9	12.8	1.8	1.7	-0.6	-0.3	6.3	11.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	142,478 (5.9)	39.9	34.2	13.8	-11.9	4.4	7.8	1.0	1.1	0.4	-0.7	6.5	59.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	114,998 (4.7)	35.9	9.2	7.8	2.2	15.6	15.6	1.3	1.2	1.9	-0.4	7.3	20.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	361,615 (14.9)	0.0	53.6	22.1	14.4	1.3	8.7	2.6	2.4	0.0	6.3	7.9	-0.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	48,078 (2.0)	0.0	15.4	13.0	2.4	18.9	19.7	2.8	2.4	0.4	0.4	5.7	-10.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,682 (0.5)	70.6	-	-	-	-	-	-	-	0.0	2.8	11.2	105.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	36,276 (1.5)	30.3	213.5	29.4	-75.2	2.8	20.0	6.7	5.5	2.4	-0.3	-1.7	69.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,086 (0.5)	34.6	14.6	19.9	41.2	15.1	12.0	2.0	1.9	-0.1	-0.6	4.1	22.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,826 (0.1)	45.4	13.6	14.2	10.7	22.3	19.5	2.8	2.6	0.8	-2.5	-2.9	19.3
	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)	204,445 (8.4)	0.0	19.4	15.8	15.5	28.1	29.6	5.0	4.3	1.9	2.1	5.8	44.8

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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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