

VIETNAM DAILY

[Market Commentary]

The VNIndex closed down with increased liquidity, led by the banking and real estate industries

[Futures/ETFs]

Futures decreased in line with the movements of the cash market

[Market Movers]

MWG, TCM

[Company Updates]

ACB, CTG

March 17, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,045.14	-0.22
VN30	1,047.71	+0.07
VN30 futures	1,045.10	+0.24
Hanoi	204.47	+0.14
HNX30	362.20	+0.47
UPCoM	76.43	+0.54
USD/VND	23,587	+0.03
10-yr govt bond (%)	3.91	+3
Overnight rate (%)	3.66	-74
Oil (WTI, \$)	68.93	+0.85
Gold (LME, \$)	1,929.62	+0.53



Market Commentary

VNIndex 1,045.14P (-0.22%)

Volume (mn shrs) 491.8 (+10.8%)

Value (U\$mn) 436.1 (+9.4%)

HNXIndex 204.47P (+0.14%)

Volume (mn shrs) 43.7 (-17.0%)

Value (U\$mn) 28.6 (-7.7%)

UPCoM 76.43P (+0.54%)

Volume (mn shrs) 34.2 (+14.8%)

Value (U\$mn) 9.4 (-24.9%)

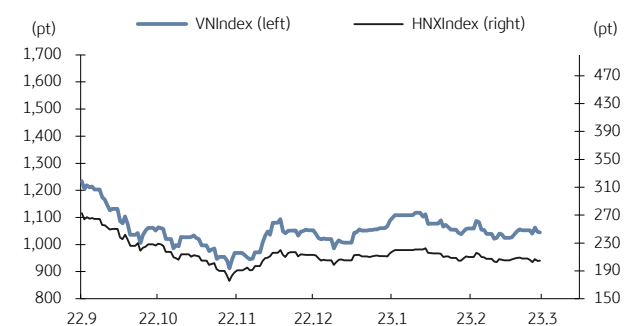
Net foreign buy (U\$mn) +30.5

The VNIndex closed down with increased liquidity, led by the banking and real estate industries. Foreign investors were net buyers, focusing on Saigon Hanoi Commercial Bank (SHB, +1.5%), Novaland (NVL, +3.1%), and VNDirect (VND, +1.4%).

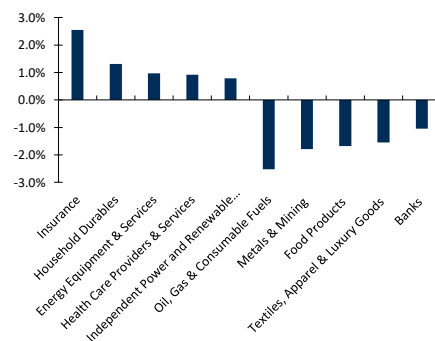
According to the General Department of Customs, in the first two months of 2023, Vietnam exported more than 206,000 tons of rubber to China, valued at USD277.45 million (down more than 2% in volume and down more than 23% in value over the same period last year). Rubber shares fell on Danang Rubber (DRC, -0.45%) and Phuoc Hoa Rubber (PHR, -0.13%).

Vietnam's 2M23 garment export turnover recorded USD4.5 billion, dropping 19.6% YoY as high inventories and weak demand in export markets make customers more hesitant to place new orders in 1Q23. Textile and garment shares like TNG Investment and Trading (TNG, -1.1%) and Binh Thanh Import – Export Production & Trade (GIL, -0.53%).

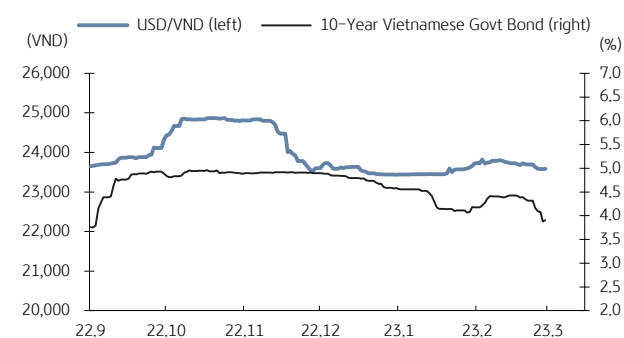
VN Index & HNX Index



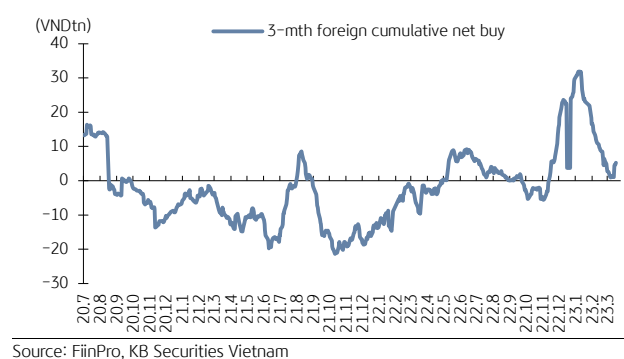
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam – 3-mth cumulative net foreign buy



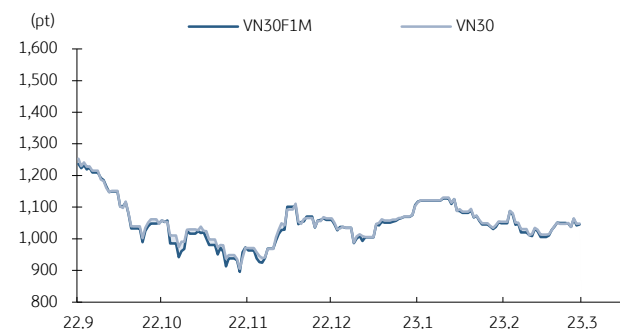
Futures/ETFs

VN30 1,047.71P (+0.07%)
VN30 futures 1,045.1P (+0.24%)
Open 1,056.3P
High 1,057.8P
Low 1,041.2P

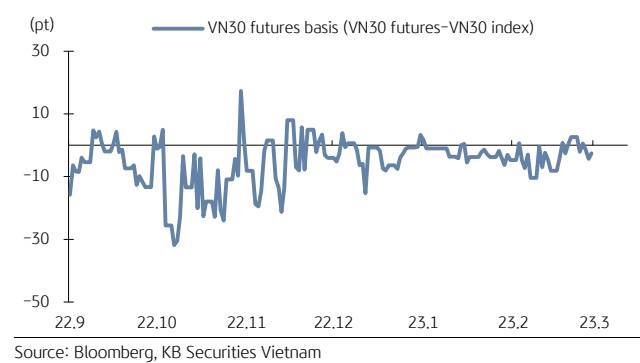
Futures decreased in line with the movements of the cash market. The basis recorded the highest level of the session at 10.51bps and then narrowed to zero throughout the session before closing at -2.61bps. Trading volumes were lighter compared to yesterday.

Contracts 299,301 (-14.7%)

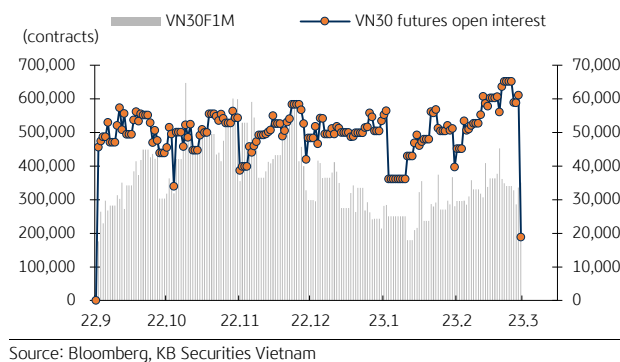
VN30 futures & VN30 index



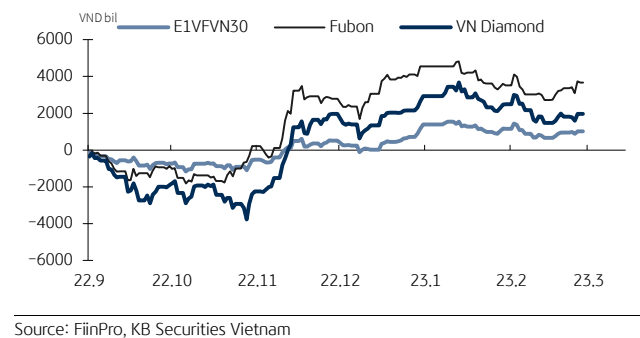
Front month VN30 futures basis



VN30 futures volume & open interest

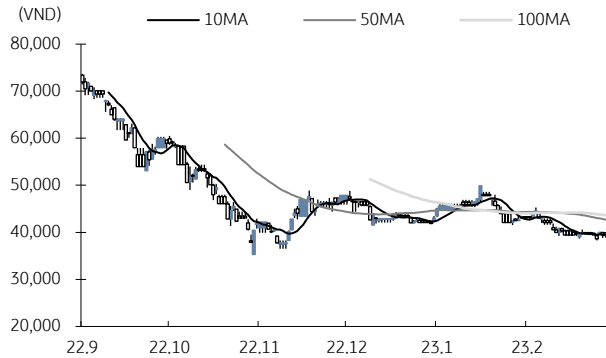


Vietnam ETFs – Changes in Fund Total Asset



Market Movers

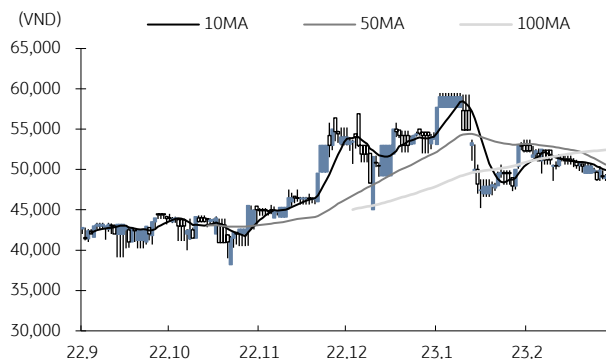
Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed flat at VND39,400.
- MWG has disclosed the minutes of its coming annual general meeting of shareholders. 2023E business plan includes VND4,200 billion (+2% YoY) in NPAT on net revenue of VND135,000 billion (+1% YoY).

Thanh Cong Textile Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 0.2% to VND49,200.
- TCM chose March 31 as record date for shareholders to receive the first dividend payment of 2022 at a rate of 7%. With nearly 82 million outstanding shares, TCM needs to spend over VND57 billion on the payable date of April 14.

ACB Bank (ACB)

Strong growth with a healthy balance sheet

March 8, 2022

Analyst Nguyen Duc Huy
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2022 business results maintain high growth

In 4Q22, Asia Commercial Bank's (ACB) TOI continued to set a new quarterly peak at VND7,926 billion (+11.8%QoQ or 32.7%YoY). OPEX gained 60.9%QoQ or 68.1%YoY, directly narrowing the bank's profit. Provision expenses decreased sharply YoY, which helped 4Q PBT gain 19.2%YoY. For the whole year of 2022, ACB recorded VND17,114 billion in PBT, a sharp increase of 42.6%YoY.

ACB's NIM starts to feel pressure from cost of capital

4Q cost of capital rose 0.74ppts QoQ or 1ppt YoY to 4.32%. Thanks to the good absorption of the loan portfolio, NIM inched up 0.06ppts QoQ or 0.6ppts YoY. ACB is one of the few banks that recorded continuous QoQ increase in NIM.

NPL is well controlled, but substandard debts have increased sharply

The bank's 2022-end NPL ratio was 0.74%, a slight decrease of 0.03ppts YoY. Provision for bad debts remained high at 159.3%. The weight of substandard debt in total loans surged to 0.6% due to the update according to CIC but it is not a cause of concern and should gradually decrease.

The bank has room to reduce lending interest while ensuring a stable NIM

Despite lower mortgage rates, NIM should be stable thanks to the modest margin of increase in deposit rate and expectations about CASA recovery thanks to the transaction app for businesses.

BUY recommendation, target price VND30,500/share

Using two methods of valuation P/B and Residual income, we recommend BUY for ACB stocks with a target price of VND30,500/share, 22.0% higher than the price on March 8, 2023.

Buy maintain

Target price	VND30,500
Upside/Downside	22.0%
Current price (Mar 8, 2023)	25,000
Consensus target price	31,700
Market cap (VNDbn)	84,098

Forecast earnings & valuation

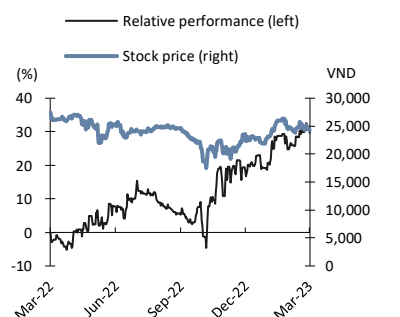
FY-end	2021A	2022A	2023F	2024F
NII (VNDbn)	18,945	23,534	27,254	31,664
Pre-provision operating profit (VNDbn)	15,334	17,185	21,776	25,485
NPAT of parent bank (VNDbn)	9,603	13,688	16,846	19,305
EPS (VND)	3,498	4,008	3,990	3,658
EPS growth (%)	-0.4%	14.6%	-0.4%	-8.3%
PER (x)	9.71	6.98	7.01	7.65
Book value per share (VND)	16,219	16,968	17,681	17,785
PBR (x)	2.09	1.65	1.58	1.57
ROE (%)	23.9%	26.5%	25.1%	22.6%
Dividend yield (%)	25%	25%	25%	25%

Trading data

Free float	83.2%
3M avg trading value (VNDbn)	75.38
Foreign ownership	30%
Major shareholder	Dragon Financial Holding (8.06%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-2.4	9.0	-1.4	-8.6
Relative	3.5	11.3	22.6	33.3



Source: Bloomberg, KB Securities Vietnam

VietinBank (CTG)

Maintain the growth in 2023

March 9, 2023

Senior Analyst Nguyen Anh Tung
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4Q22 EBT reached VND5,349 billion, up 45.4% YoY

In 4Q22, VietinBank (CTG) recorded NII of VND12,848 billion (-0.6% QoQ, +23.6% YoY). EBT reached VND5,349 billion (+28.7% QoQ, +45.4% YoY). 2022 EBT rose 19.4% YoY to VND19,972 billion with a credit growth of 12.1%.

2022 NIM was down 3bps YoY to 2.98%

Average cost of funds (COF) was 3.71% (+23bps QoQ, +65bps YoY) in 2022, mainly because customer and interbank deposit rates surged in 2H22. This was offset by good earnings yields, helping NIM reach 2.98%, only dropping 3bps YoY.

NPL ratio declined 18bps QoQ to 1.24% but substandard loans jumped 55bps QoQ

4Q NPL ratio was down by 18bps QoQ to 1.24% thanks to the bank's promotion of bad debt settlement (VND15,018 billion in 4Q). Meanwhile, substandard loans gained 55bps QoQ, reflecting initial impacts of negative macro developments on CTG's asset quality.

Positive 2023E guidance with credit growth of 10-12%

For 2023, CTG expects the total assets to increase 5-10%. Credit growth is expected at 10-12% while NIM may be flat, assuming cost of capital will decrease. NPL ratio should be under 1.8%, and provision value may reach VND12,000-15,000 billion.

HOLD recommendation with target price of VND32,600/share

Based on valuation results, business outlook, and possible risks, we recommend HOLD for CTG stocks. The target price for 2023 is VND32,600/share, 10.1% higher than the price on March 9, 2023.

Hold update

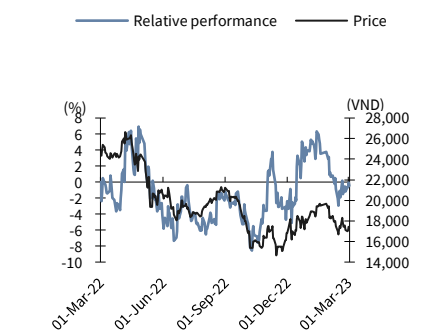
Target price	VND32,600
Upside/Downside	10.1%
Current price (Nov 25, 2022)	VND29,400
Consensus target price	VND34,067
Market cap (VNDbn)	141,289

Trading data	
Free float	15.81%
3M avg trading value (VNDbn/USDmn)	96/4.0
Foreign ownership	28.09%
Major shareholder	SBV (64.46%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	1	7	7	-8
Relative	1	5	22	20

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net interest income (VNDbn)	41,788	47,930	52,094	57,410
Pre-provision operating profit (VNDbn)	35,971	45,277	49,283	54,757
NPAT of the parent bank (VNDbn)	14,215	16,972	17,892	20,475
EPS (VND)	2,932	3,518	3,710	4,247
EPS growth (%)	-20%	20%	5%	14%
PER (x)	10.0	8.4	7.9	6.9
Book value per share (VND)	19,487	22,536	25,446	28,893
PBR (x)	1.51	1.30	1.16	1.02
ROE (x)	15.9%	16.8%	15.5%	15.7%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

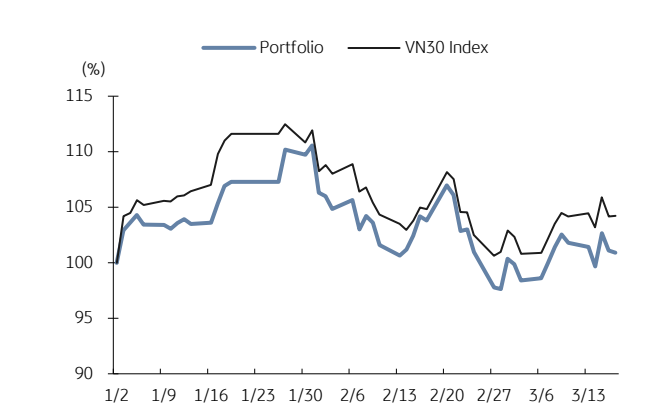
KBSV Research Team

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	0.07%	-0.20%
Cum. return	4.23%	0.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/03/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	39,400	0.0%	2.0%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
SSI Securities (SSI)	23/01/30	20,300	0.7%	-3.1%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	79,000	-1.9%	37.4%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Tien Phong Bank (TPB)	21/11/11	25,300	2.6%	3.3%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	13,350	-0.4%	-21.9%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	79,000	-0.3%	225.6%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	01/31/2020	29,000	0.2%	53.4%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	103,700	-0.9%	41.3%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	20,400	-2.2%	83.2%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	22,200	0.0%	116.1%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	1.5%	6.0%	185.1
NVL	3.1%	5.4%	126.1
VND	1.4%	23.7%	124.1
SSI	0.7%	43.8%	103.7
DCM	2.6%	9.7%	101.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-2.2%	23.6%	-399.5
STB	1.8%	29.1%	-224.2
VNM	-2.5%	55.9%	-140.8
PLX	-2.6%	18.1%	-77.6
VHM	-2.6%	24.1%	-65.4

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.8%	1.0%	36.7
SHS	1.2%	6.6%	25.3
HUT	2.6%	1.6%	22.3
PVS	0.8%	20.7%	21.8
CDN	3.3%	20.6%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	-1.9%	8.8%	-0.5
BVS	-0.6%	7.7%	-0.5
VCS	-1.2%	3.1%	-0.2
NET	0.0%	1.1%	-0.1
VNR	0.0%	27.2%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	4.4%	TNH, JVC, VMD
Containers & Packaging	4.4%	TDP, SVI, MCP, TPC
Beverages	3.4%	SAB, BHN, SMB, SCD
Capital Markets	2.7%	SSI, VND, HCM, VCI
Electricity Producers	1.9%	POW, VSH, GEG, TMP
Top 5 worst performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	-7.1%	PLX, PGC, CNG, GSP
Household Durables	-4.2%	TTF, GDT, EVE, SAV
Building Products	-4.1%	VGC, BMP, SHI, DAG
Metals & Mining	-3.9%	HPG, HSG, NKG, KSB
Energy Equipment & Services	-3.4%	PVD, PVT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	9.8%	DRC, CSM, PAC, TNC
Independent Power and Renewable Electricity Producers	4.7%	POW, VSH, GEG, TMP
Capital Markets	3.7%	SSI, VND, HCM, VCI
Beverages	1.2%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	0.7%	TLG, ILB, APC, ST8
Top 5 worst performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	-9.0%	PLX, PGC, CNG, GSP
Building Products	-8.8%	VGC, BMP, SHI, DAG
Specialty Retail	-8.2%	MWG, FRT, CTF, HAX
Food Products	-6.5%	VNM, MSN, KDC, VHC
Pharmaceuticals	-5.5%	DHG, IMP, TRA, DBD

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)	88,657 (3.7)	22.5	28.7	25.4	14.7	6.2	6.6	-	-	-0.2	0.2	-0.6	-1.1
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	121,484 (5.1)	26.6	5.8	5.6	35.9	20.7	17.6	1.1	1.0	-2.6	1.2	0.1	-9.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	73,200 (3.1)	17.8	18.5	16.9	-7.6	9.9	10.3	1.9	1.7	1.9	5.4	3.9	12.2
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	182,538 (7.7)	31.3	4.9	3.4	6.7	6.5	-3.4	0.6	0.6	3.1	8.0	-1.3	-17.9
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	34,855 (1.5)	11.6	21.2	14.4	13.7	8.7	12.5	1.5	1.4	1.9	0.9	-3.8	0.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	154,787 (6.5)	13.9	15.2	20.1	-	5.3	3.8	0.8	0.8	2.2	4.0	4.9	-8.2
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	82,169 (3.5)	6.3	12.6	11.5	11.7	21.0	19.2	2.5	2.1	-2.2	-3.4	-4.3	11.3
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	43,993 (1.9)	12.7	12.3	10.3	-5.3	19.1	20.4	1.9	1.6	0.1	-1.8	1.1	19.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	64,153 (2.7)	0.0	4.5	3.9	14.3	16.8	16.7	0.7	0.6	-0.4	-1.8	-4.1	3.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	71,376 (3.0)	1.4	7.4	6.8	50.3	16.6	17.7	1.1	1.1	0.2	-0.7	-2.2	6.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	284,227 (12.0)	0.0	9.2	7.5	18.8	13.4	14.1	1.2	1.0	1.3	7.7	13.9	10.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3.187)	126,823 (5.3)	0.0	4.4	3.8	14.6	22.0	20.8	0.8	0.7	0.0	-1.7	-3.6	2.0
	HDB	HDBANK	16,320	40,641 (1.766)	39,459 (1.7)	4.2	4.3	4.4	23.3	25.5	19.9	1.0	0.8	3.6	0.0	0.3	16.0
	STB	SACOMBANK	18,600	33,548 (1.458)	476,934 (20.1)	14.0	5.9	4.3	26.5	21.4	24.0	1.0	0.8	1.8	-3.7	2.7	11.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	123,188 (5.2)	0.0	5.7	4.7	37.4	19.8	19.9	1.0	0.8	2.6	5.4	6.1	20.2
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	60,836 (2.6)	0.2	-	-	27.3	-	-	-	-	-2.5	-4.6	1.8	-16.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	15,802 (0.7)	21.0	17.0	14.4	15.8	10.4	11.2	1.7	1.6	2.9	1.6	-0.8	7.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	3,992 (0.2)	14.2	-	-	9.1	-	-	-	-	0.8	-3.8	-5.4	18.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	290,947 (12.3)	55.4	-	-	-3.2	-	-	-	-	0.7	2.5	4.4	14.7
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	144,293 (6.1)	71.9	-	-	-4.0	-	-	-	-	1.2	5.7	9.3	26.7
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	141,818 (6.0)	52.4	-	-	-19.0	-	-	-	-	-0.8	-2.3	-1.9	18.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	258,499 (10.9)	27.2	-	-	36.3	-	-	-	-	1.4	3.4	3.8	11.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	104,680 (4.4)	42.1	17.7	16.0	4.0	29.8	32.1	4.9	4.6	-2.5	-3.1	-2.0	-2.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	26,460 (1.1)	36.9	22.7	20.1	7.3	21.9	21.7	4.5	4.0	0.5	3.4	2.6	15.0
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	75,088 (3.2)	16.5	24.8	17.9	-51.9	11.6	16.3	3.6	3.1	-0.4	-0.5	-8.5	-10.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	10,643 (0.4)	48.8	-	-	-	-	-	-	-	4.4	5.1	5.4	8.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	31,873 (1.3)	11.0	30.0	19.5	-88.5	16.4	27.8	-	-	6.8	8.3	6.1	-0.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	23,620 (1.0)	10.8	12.9	16.1	-57.0	23.7	12.1	1.7	1.6	-2.6	-3.5	-5.6	8.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	35,174 (1.5)	38.4	20.9	8.6	65.7	3.0	7.3	-	-	0.7	4.4	4.4	9.3
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)	101,495 (4.3)	37.7	-	-	-14.4	-	-	-	-	2.1	-0.4	-4.3	-0.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	8,864 (0.4)	3.6	17.5	8.6	-52.4	1.9	3.8	0.3	0.3	0.8	-2.0	6.1	13.1
	REE	REE	51,826	18,419 (800)	14,824 (0.6)	0.0	10.1	8.9	-4.5	14.3	14.3	1.3	1.2	0.0	-0.3	-4.5	-4.9

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	90,100	172,447 (7,494)	20,408 (0.9)	46.1	19.6	17.2	-17.5	19.1	18.0	3.4	3.3	-0.9	-3.1	-3.3	2.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,070 (0.8)	31.4	13.2	9.6	-10.5	14.6	19.2	1.8	1.7	0.0	-2.0	-1.4	0.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,592 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.7	-1.3	2.7	19.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	468,992 (19.8)	18.0	11.5	8.0	21.9	10.6	13.8	1.1	1.0	-2.2	-4.2	-2.9	13.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	57,459 (2.4)	36.5	5.7	8.6	-0.5	17.9	13.0	0.9	0.9	2.4	-1.7	-10.9	-21.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	65,981 (2.8)	46.5	8.1	7.9	-4.5	15.2	14.8	1.2	1.1	2.6	1.1	-5.3	-9.4
	HSG	HOA SENG GROUP	18,864	11,063 (481)	323,285 (13.6)	38.9	14.4	7.5	67.9	3.5	8.9	0.8	0.7	0.6	-1.2	4.5	40.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	28,315 (1.2)	97.2	-	-	17.2	-	-	-	-	0.7	-1.3	9.2	32.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	34,756 (1.5)	4.6	15.5	13.1	-51.0	11.0	12.0	1.8	1.7	-2.6	-7.2	-8.3	11.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	101,810 (4.3)	39.9	25.4	13.7	-11.9	3.1	5.6	0.8	0.8	1.0	-5.0	-5.7	16.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	47,256 (2.0)	35.9	7.5	6.5	2.2	14.5	15.1	1.0	0.9	1.0	-0.5	1.7	-6.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	61,963 (2.6)	0.0	12.4	8.9	14.4	18.1	21.8	2.2	1.9	0.0	-0.9	-8.9	-8.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	22,868 (1.0)	0.0	13.2	11.0	2.4	22.8	22.9	2.6	2.2	-1.9	0.0	-4.8	-12.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,344 (0.1)	70.6	-	-	-	-	-	-	-	-0.9	-5.4	10.4	19.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	52,871 (2.2)	30.3	19.8	15.0	-75.2	19.8	22.1	3.4	2.7	-1.6	-4.3	-6.9	-0.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,300 (0.8)	34.6	8.8	7.8	41.2	21.9	23.1	1.1	1.0	-0.1	-3.0	-5.6	0.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	873 (0.0)	45.4	13.1	12.0	10.7	21.7	20.8	2.6	2.3	-2.0	-3.0	-5.0	9.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	58,947 (2.5)	0.0	14.0	11.7	15.5	28.0	29.3	3.3	3.0	-0.3	-0.6	-3.2	2.7

Source: Bloomberg, KB Securities Vietnam

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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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