

# VIETNAM DAILY

March 18, 2024

## [Market Commentary]

The stock market was flooded in red due to strong selling pressure across most industry groups with surging liquidity

## [Futures/ETFs]

Futures contracts fell alongside the VN30-Index

## [Market Movers]

DGC, VRE

## [Company Updates]

PC1

	Index	Chg (%, bp)
Ho Chi Minh	1,243.56	-1.60
VN30	1,235.74	-1.65
VN30 futures	1,230.90	-2.31
Hanoi	236.68	-1.19
HNX30	514.87	-1.45
UPCoM	90.32	-1.13
USD/VND	24,720	-0.01
10-yr govt bond (%)	2.53	+0
Overnight rate (%)	0.39	-31
Oil (WTI, \$)	81.91	+1.07
Gold (LME, \$)	2,154.96	-0.04



# Market Commentary

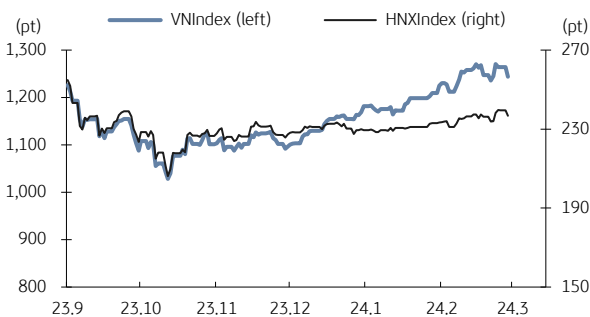
<b>VNIndex</b>	<b>1,243.56P (-1.60%)</b>
<b>Volume (mn shrs)</b>	<b>1,616.4 (+69.6%)</b>
<b>Value (U\$m)</b>	<b>1,744.8 (+56.8%)</b>
<b>HNXIndex</b>	<b>236.68P (-1.19%)</b>
<b>Volume (mn shrs)</b>	<b>182.8 (+60.9%)</b>
<b>Value (U\$m)</b>	<b>153.0 (+70.3%)</b>
<b>UPCoM</b>	<b>90.32P (-1.13%)</b>
<b>Volume (mn shrs)</b>	<b>59.1 (+5.8%)</b>
<b>Value (U\$m)</b>	<b>28.4 (+30.6%)</b>
<b>Net foreign buy (U\$m)</b>	<b>-35.7</b>

The stock market was flooded in red due to strong selling pressure across most industry groups with surging liquidity. Foreign investors net sold VND947.20 billion, focusing on DCVFMVN DIAMOND ETF (FUEVFVND, -3.49%), Vinhomes (VHM, -0.71%), and Duc Giang Chemicals (DGC, -6.93%).

Many businesses have reported an increase in transportation fares, a shortage of empty containers, and longer shipping times, which have affected their ability to fulfill import-export orders. The news caused TNG Investment and Trading (TNG, -3.12%) and DamSan (ADS, -4.58%) to close lower.

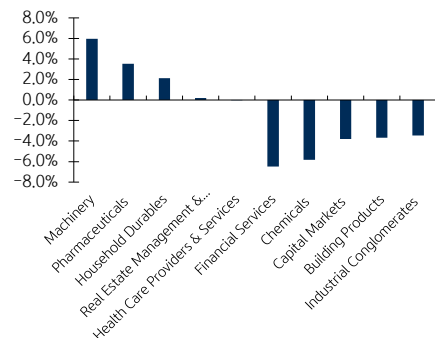
As of February 29th, system-wide credit contracted by 0.72% compared to the end of 2023. Meanwhile, outstanding loans to the real estate sector increased by another 0.23%. DIC Corporation (DIG, +6.84%) and Dat Xanh Group (DXG, +3.83%) rose on the news.

VN Index & HNX Index



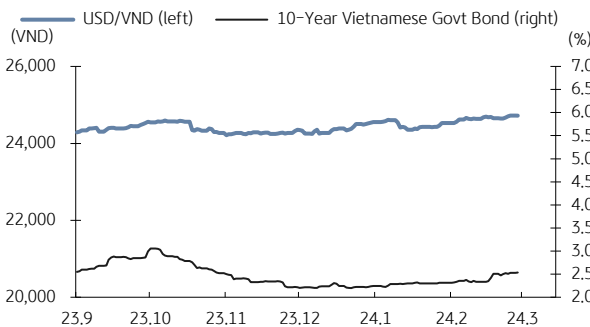
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



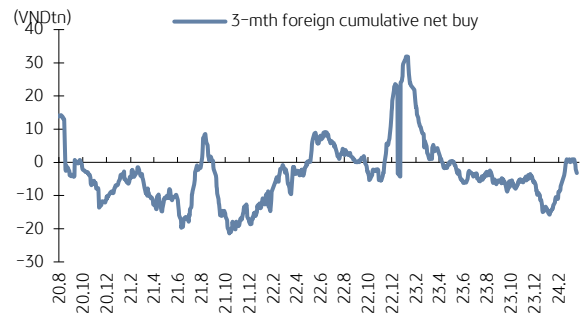
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



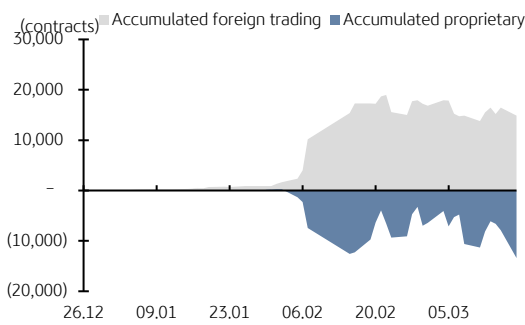
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,235.74P (-1.65%)</b>
<b>VN30 futures</b>	<b>1,230.9P (-2.31%)</b>
<b>Open</b>	<b>1,257.9P</b>
<b>High</b>	<b>1,259.8P</b>
<b>Low</b>	<b>1,218.4P</b>
<b>Contracts</b>	<b>357,676 (+18.9%)</b>

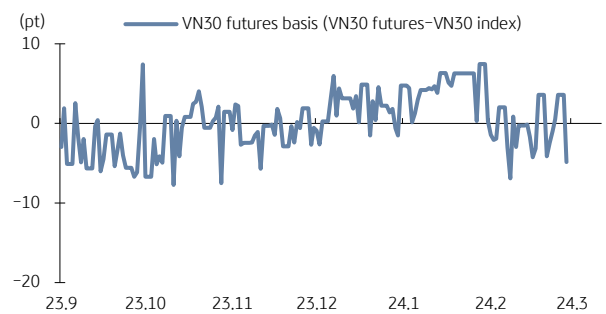
Futures contracts fell alongside the VN30-Index. The basis opened at 2.18 bps, then fluctuated around -0.5 bps throughout the session before closing at -4.84 bps. Trading volume increased today. Foreign investors net sold 1,604 VN30F2403 futures contracts today but have held 14,860 long positions. Proprietary trading recorded 5,549 short positions today and a cumulative 13,414 short positions up to the present.

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



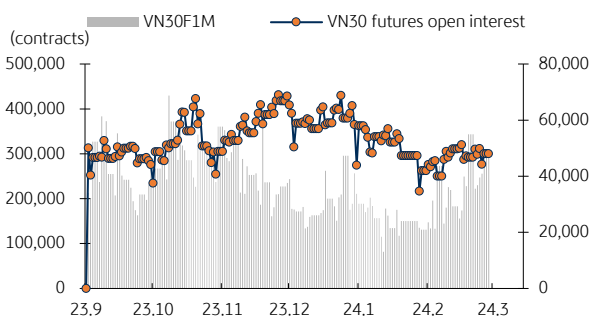
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



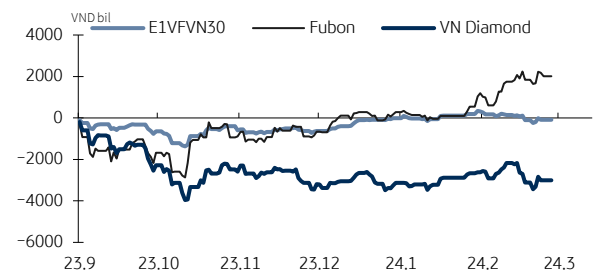
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

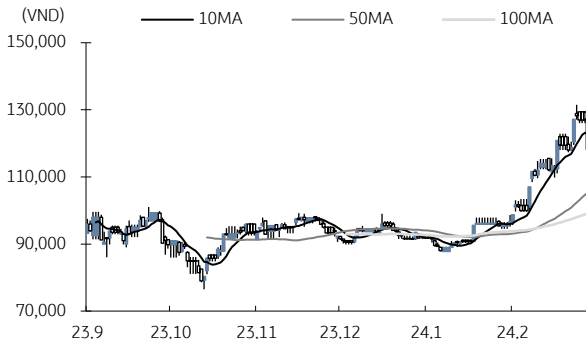
**Vietnam ETFs - Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

# Market Movers

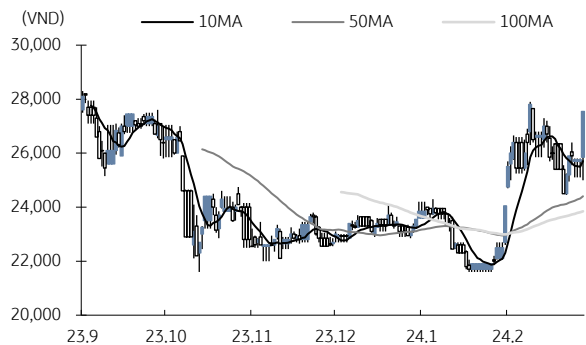
## Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed down 6.93% to VND118,200/share.
- DGC assesses that the demand for yellow phosphorus and other chemical products from customers in the European Union, South Korea, Japan, etc., may have bottomed out in 2H2023 and is recovering. Currently, the group's factories are operating at full capacity to meet the demand. However, DGC remains cautious about guiding full-year targets for consolidated revenue and net profit for 2024, at VND10,202 billion (up 5% YoY) and VND3,100 billion (down 4% YoY), respectively.

## Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed up 6.99% to VND27,550/share.
- With ownership of 83 shopping centers spanning 45 out of 63 provinces and cities in Vietnam, VRE holds a significant portion of retail leasing space nationwide. According to data from Maybank IBG Research, as of the end of 2023, VRE's gross floor area (GFA) reached 1.75 million m<sup>2</sup>, equivalent to about 6% of the total retail leasing space across the country. Remarkably, the company owns up to 16% of the retail leasing market share in both Hanoi and Ho Chi Minh City.

March 15, 2024

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**2023 NPATMI reached VND137 billion (-70% YoY)**

2023 revenue of PC1 Group (PC1) dropped 6% YoY as the two newly operated segments, industrial park and nickel ore sales, could not offset the decline in revenue from electrical construction and sales (respectively down 46% and 19% YoY). However, the two new business segments with high GPM increased their contribution to total revenue to 17%, helping GPM rise 99bps in 2023.

**PDP8 is expected to promote power construction and industrial production**

With grid electricity demand increasing in line with FDI inflows to Vietnam, we expect that accelerating the implementation of Vietnam's Eighth National Power Development Plan (PDP8) will help construction revenue recover by 76% and 4% respectively in 2024 and 2025.

**Electricity sales should rebound as La Nina starts in 2H24**

Data from IRI shows that the hydrological situation may improve as the La Nina begins in 2H24. We expect the hydropower capacity of PC1 can be improved to 75% and 93% in 2024 and 2025, bringing revenue up 1% and 12%, respectively.

**The industrial park segment has long-term prospects**

We expect that the management and operation of Nomura Hai Phong Industrial Park will create stable cash flow for PC1. In addition, Western Pacific (affiliated company with PC1's 30% ownership) can start leasing land in Yen Phong 2A Industrial Park, Yen Lenh - Ha Nam, adding more profit to PC1 in 2024-2028.

**BUY rating - target price VND34,200/share**

With the above arguments, we give a BUY rating to PC1 stock with a target price of VND34,200/share, 19% higher than the closing price on March 15, 2024.

**Buy** maintain

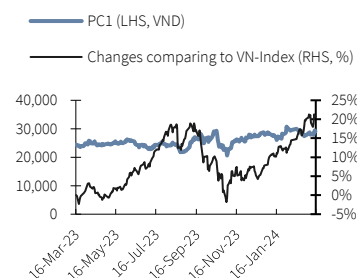
<b>Target price</b>	<b>VND34,200</b>
Upside	19%
Current price (Mar 15, 2024)	VND29,100
Consensus target price	VND31,000
Market cap (VNDtn/USDbn)	0.90/0.36

<b>Trading data</b>	
Free float	73%
3M avg trading value (VNDbn/USDmn)	164.17/6.69
Foreign ownership	7.81%
Major shareholder	Chairman Trinh Van Tuan (21.4%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-2.2	6.0	8.7	18.7
<b>Relative</b>	-7.3	-7.5	6.6	-0.4

#### Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	8,333	7,803	10,121	10,691
Operating income (VNDbn)	638	398	672	951
NPAT of parent company (VNDbn)	450	137	454	690
EPS (VND)	1,664	439	1,459	2,218
EPS growth (%)	-44%	-74%	232%	52%
P/E (x)	12.1	66.3	19.9	13.1
P/B (x)	0.9	1.5	1.4	1.3
ROE (%)	7%	2%	6%	9%
Dividend yield (%)	1.5%	4.0%	0.0%	0.0%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

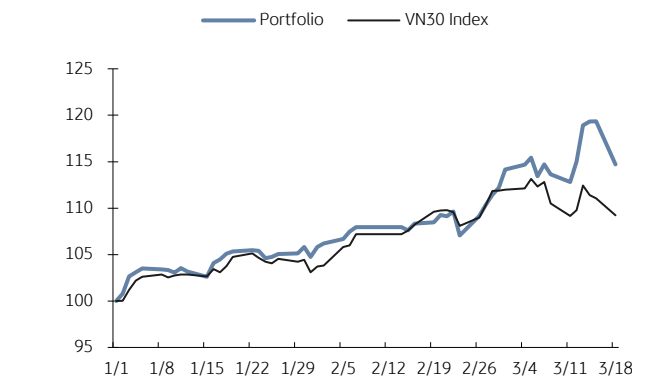
KBSV Research Team

## 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	-1.65%	-3.88%
Cum. return	9.22%	14.72%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	36,650	-3.0%	42.3%	<ul style="list-style-type: none"> <li>- SSI benefits from cooling interest rates, boosting market liquidity over the same period</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant</li> </ul>
Gemandept (GMD)	24/03/01	77,900	-2.6%	2.0%	<ul style="list-style-type: none"> <li>- Superior growth potential due to increased capacity in the 2024-2026 period</li> <li>- Benefiting from Circular 39 on adjusting the service price bracket at Vietnamese seaports</li> <li>- Benefiting from the recovery of import and export activities</li> </ul>
Vietcombank (VCB)	24/03/01	93,000	-1.1%	-5.3%	<ul style="list-style-type: none"> <li>- Sustainable credit growth is expected in 2024.</li> <li>- Net interest margin (NIM) is anticipated to be maintained steadily due to improved funding costs</li> <li>- The provisioning buffer remains robust.</li> </ul>
Digiworld (DGW)	24/03/01	65,100	-5.7%	16.7%	<ul style="list-style-type: none"> <li>- Recovery will depend on purchasing power.</li> <li>- Revenue contribution of new industries is expected.</li> </ul>
PV Drilling (PVD)	24/02/01	31,250	-4.7%	13.0%	<ul style="list-style-type: none"> <li>- Drilling rig supply will remain tight in the long term.</li> <li>- The demand for rig rental should increase sharply over the next two years.</li> <li>- The domestic exploration and production (E&amp;P) market is expected to be more vibrant from 2024</li> </ul>
TNG (TNG)	24/02/01	21,700	-3.1%	7.4%	<ul style="list-style-type: none"> <li>- Inventories of fashion brands that are TNG's partners show clear signs of decline.</li> <li>- Gross profit margin is expected to improve in 1Q2024.</li> <li>- Exports should recover in 2024.</li> </ul>
BSI (BSI)	24/03/01	58,000	-4.9%	5.6%	<ul style="list-style-type: none"> <li>- BSI benefits from cooling interest rates, boosting market liquidity over the same period</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant</li> </ul>
Hai An Transport (HAH)	24/03/01	42,200	-4.5%	0.6%	<ul style="list-style-type: none"> <li>- Sea freight rates may improve due to weather-related issues affecting ship traffic in canals.</li> <li>- Port operation will generate a stable source of income for HAH when the container shipping market is facing numerous difficulties.</li> <li>- HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.</li> </ul>
Coteccons (CTD)	24/01/02	71,600	-6.9%	4.1%	<ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth</li> <li>- The value of new contracts to be signed in FY2024 should gain 30%</li> </ul>
Phu Nhuan Jewelry (PNJ)	24/03/01	97,300	-2.2%	7.6%	<ul style="list-style-type: none"> <li>- Long-term growth potential of gold jewelry</li> <li>- Store expansion, improved average revenue per store, and seeking new customers will boost future growth.</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VRE	7.0%	30.3%	140.8
DIG	6.8%	5.6%	132.1
FRT	2.0%	36.0%	93.5
EIB	3.1%	2.9%	80.4
MSN	-0.8%	27.6%	77.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFNVD	-3.5%	96.5%	-852.8
VHM	-0.7%	22.0%	-184.5
DGC	-6.9%	19.9%	-143.3
VPB	-2.4%	27.9%	-130.7
VNM	-1.3%	52.6%	-106.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	3.6%	5.0%	30.1
SHS	-1.1%	10.2%	20.5
IDC	-3.2%	2.1%	18.7
TIG	0.7%	10.7%	2.5
BVS	-6.1%	6.4%	2.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DTD	-6.5%	4.8%	-8.1
VGS	-5.9%	1.6%	-3.6
LAS	-9.4%	1.4%	-2.6
TNG	-3.1%	21.8%	-2.0
TA9	0.7%	0.0%	-1.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	9.8%	TCH, HHS, SRF, SHA
Household Durables	8.7%	TTF, GDT, EVE, SAV
Commercial Services & Supplies	7.9%	TLG, ILB, APC, ST8
Health Care Providers & Services	6.6%	TNH, JVC, VMD
Construction & Engineering	4.6%	DIG, HDG, VCG, PC1
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-7.1%	EVF, OGC
Beverages	-4.1%	SAB, BHN, SMB, SCD
Air Freight & Logistics	-3.1%	TMS, SCS, STG, ASG
Insurance	-2.4%	BVH, MIG, BIC, BMI
Specialty Retail	-2.0%	MWG, FRT, CTF, HAX

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	21.9%	GVR, DGC, DPM, DCM
Household Durables	17.1%	TTF, GDT, EVE, SAV
Health Care Providers & Services	16.1%	TNH, JVC, VMD
Containers & Packaging	10.2%	TDP, SVI, MCP, TPC
Construction & Engineering	9.8%	DIG, HDG, VCG, PC1
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-5.6%	VPG, TSC, BTT, TNA
Electric Utilities	-3.0%	PGV, NT2, PPC, TTA
Beverages	-2.9%	SAB, BHN, SMB, SCD
Passenger Airlines	-2.1%	VJC, HVN
Construction Materials	-1.8%	HT1, PTB, GAB, ACC

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)	243,292 (9.9)	22.5	1,229.3	42.6	14.7	0.0	2.9	1.5	1.5	3.8	3.9	4.9	3.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	411,136 (16.7)	26.6	5.2	4.9	35.9	17.1	15.9	0.9	0.8	-0.7	-1.1	-1.4	-2.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	408,316 (16.6)	17.8	15.2	13.3	-7.6	11.0	11.1	1.6	1.5	7.0	12.4	22.4	18.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	448,404 (18.2)	31.3	-	33.0	6.7	-0.7	2.9	0.9	0.9	1.2	4.0	-5.6	-2.1
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	175,906 (7.1)	11.6	28.3	28.4	13.7	7.7	7.6	2.2	2.1	0.0	2.1	18.5	18.5
	DXG	DATXANH GROUP	20,008	12,594 (547)	237,705 (9.6)	13.9	41.2	26.0	-	2.8	4.3	1.3	1.2	3.8	7.0	0.3	-1.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	179,104 (7.3)	6.3	14.8	13.4	11.7	19.3	18.1	2.6	2.2	-1.1	-1.2	3.8	15.8
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	103,799 (4.2)	12.7	13.8	11.3	-5.3	18.3	18.2	2.1	1.7	-0.4	3.0	7.1	19.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	388,902 (15.8)	0.0	6.3	5.2	14.3	16.2	17.1	1.0	0.8	-3.1	-0.7	4.2	26.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	374,499 (15.2)	1.4	8.3	6.6	50.3	17.2	20.0	-	-	-4.2	-2.5	-5.5	22.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	305,409 (12.4)	0.0	10.3	7.2	18.8	11.6	13.2	1.0	0.9	-2.4	-1.9	-8.3	-5.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	604,095 (24.5)	0.0	5.4	4.7	14.6	21.3	20.1	1.1	1.0	-2.5	1.1	-3.3	24.4
	HDB	HDBANK	14,191	40,641 (1,766)	143,847 (5.8)	4.2	5.3	4.5	23.3	24.9	23.5	1.2	0.9	-3.0	-3.5	-4.3	9.9
	STB	SACOMBANK	18,600	33,548 (1,458)	671,861 (27.3)	14.0	7.1	4.1	26.5	20.0	25.1	1.0	0.8	-0.8	0.2	-1.8	8.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	300,948 (12.2)	0.0	6.9	5.4	37.4	16.7	18.5	1.1	1.0	-2.7	-1.1	-3.2	5.2
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	277,533 (11.3)	0.2	-	-	27.3	-	-	-	-	3.1	2.5	-2.4	0.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	30,425 (1.2)	21.0	18.2	-	15.8	7.8	-	-	-	-2.6	-3.1	-1.2	6.3
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,725 (0.3)	14.2	-	-	9.1	-	-	-	-	-2.7	2.8	5.1	11.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,088,043 (44.1)	55.4	24.4	-	-3.2	11.7	-	-	-	-3.0	0.8	4.7	11.7
	VCI	VIETCAP	21,154	9,108 (396)	433,754 (17.6)	71.9	31.9	23.6	-4.0	13.4	14.2	3.4	3.3	-3.7	8.5	14.9	20.9
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	313,516 (12.7)	52.4	-	-	-19.0	10.2	-	-	-	-4.2	-2.5	0.6	14.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	791,593 (32.1)	27.2	20.0	15.0	36.3	10.7	11.8	1.8	1.7	-1.5	1.3	0.0	4.3
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	361,624 (14.7)	42.1	16.9	14.6	4.0	28.9	29.8	4.7	4.8	-1.3	-3.4	-3.0	0.4
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	97,704 (4.0)	36.9	17.2	16.2	7.3	17.2	16.7	2.8	2.6	-2.2	-4.4	-2.2	-10.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	449,396 (18.2)	16.5	49.5	23.8	-51.9	9.3	17.2	4.0	3.5	-0.8	0.5	17.7	16.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,338 (0.7)	48.8	-	-	-	-	-	-	-	-1.0	0.2	3.2	-11.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,894 (2.7)	11.0	32.2	22.4	-88.5	12.5	18.1	-	-	-0.9	-1.2	-3.3	-5.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	153,310 (6.2)	10.8	21.1	17.6	-57.0	13.2	14.6	2.6	2.4	-2.6	0.4	11.6	10.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	231,163 (9.4)	38.4	-	-	65.7	-	-	-	-	2.4	3.8	-0.5	10.1
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)	470,323 (19.1)	37.7	32.6	16.0	-14.4	7.9	6.7	-	-	-1.7	2.5	1.3	-4.0
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	191,793 (7.8)	3.6	24.2	21.1	-52.4	2.9	3.3	0.7	0.7	-6.9	3.5	8.0	4.1
	REE	REE	45,066	18,419 (800)	66,930 (2.7)	0.0	10.2	8.7	-4.5	12.4	13.9	1.2	1.2	-3.6	-0.5	5.1	8.6

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)	131,980 (5.4)	46.1	16.3	13.9	-17.5	16.5	16.2	2.4	2.2	-2.6	3.1	4.7	6.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	31,132 (1.3)	31.4	-	14.7	-10.5	5.3	12.7	1.9	1.9	-2.6	-5.8	-5.2	-0.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,091 (0.1)	34.1	6.2	5.6	-5.1	16.4	17.5	-	-	-1.5	-0.7	-2.5	-8.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	1,029,280 (41.8)	18.0	13.5	9.8	21.9	11.5	14.6	1.5	1.3	-1.7	-1.0	3.5	5.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	132,735 (5.4)	36.5	16.1	18.1	-0.5	8.2	7.7	1.2	1.2	-4.5	-3.3	1.9	4.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	212,495 (8.6)	46.5	11.3	15.6	-4.5	15.6	15.1	1.8	1.8	-3.9	-3.5	0.6	5.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	273,574 (11.1)	38.9	13.4	8.4	67.9	9.3	16.3	1.2	1.1	-2.0	-1.4	-7.3	-5.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	48,103 (2.0)	97.2	-	-	17.2	-	-	-	-	-2.3	-0.5	-4.1	10.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	51,932 (2.1)	4.6	14.7	13.9	-51.0	11.8	11.7	1.7	1.6	-3.1	1.5	3.4	5.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	249,959 (10.1)	39.9	18.5	13.0	-11.9	6.2	6.9	1.1	1.1	-4.7	4.0	9.6	10.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	125,462 (5.1)	35.9	8.3	6.8	2.2	16.2	16.5	1.2	1.1	-0.3	9.2	5.5	9.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	612,212 (24.8)	0.0	22.5	11.8	14.4	9.4	14.4	2.7	2.4	-3.1	-1.1	-0.9	7.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	168,542 (6.8)	0.0	15.2	13.1	2.4	21.6	21.7	2.9	2.5	-2.2	-1.7	7.5	13.1
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	21,692 (0.9)	70.6	-	-	-	-	-	-	-	-2.7	4.3	3.8	-10.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	118,070 (4.8)	30.3	62.9	29.1	-75.2	31.8	31.2	10.5	-	2.0	-3.0	20.4	40.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	46,749 (1.9)	34.6	20.5	-	41.2	11.7	-	-	-	-1.3	2.9	9.4	21.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,630 (0.1)	45.4	15.6	-	10.7	19.9	-	-	-	5.9	6.9	10.4	13.1
	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)	379,204 (15.4)	0.0	19.1	15.7	15.5	28.8	28.4	5.0	4.2	-2.6	2.7	7.5	17.6

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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