

VIETNAM DAILY

[Market Commentary]

Vietnam stock market decreased due to laggard securities and retail stocks with reduced liquidity

[Futures/ETFs]

Futures contracts decreased, similar to the developments of the cash market

[Market Movers]

SZC, VHC

[Company Updates]

PNJ, KBC

March 19, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,242.46	-0.09
VN30	1,234.74	-0.08
VN30 futures	1,230.00	-0.07
Hanoi	236.16	-0.22
HNX30	513.53	-0.26
UPCoM	90.60	+0.31
USD/VND	24,755	+0.12
10-yr govt bond (%)	2.53	-0
Overnight rate (%)	0.21	-7
Oil (WTI, \$)	82.62	-0.12
Gold (LME, \$)	2,152.76	-0.35



Market Commentary

VNIndex 1,242.46P (-0.09%)
Volume (mn shrs) 782.5 (-48.5%)
Value (U\$mn) 874.6 (-49.9%)

HNXIndex 236.16P (-0.22%)
Volume (mn shrs) 83.0 (-55.5%)
Value (U\$mn) 65.5 (-57.1%)

UPCoM 90.60P (+0.31%)
Volume (mn shrs) 30.5 (-51.0%)
Value (U\$mn) 13.7 (-51.7%)

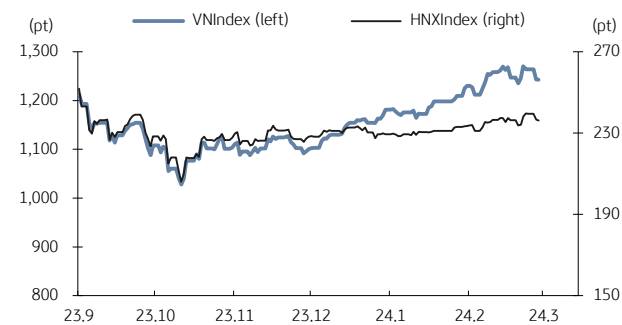
Net foreign buy (U\$mn) -37.1

Vietnam stock market decreased due to laggard securities and retail stocks with reduced liquidity. Foreign investors net sold VND872.80 billion, concentrated in ETF Diamond (FUEVFNVD, -0.34%), SSI Securities (SSI, -1.36%), and Vincom Retail (VRE, -2.9%).

The European Business Association stated that the need for new investment and factory expansion of foreign invested enterprises and high-tech corporations in the world continues to increase in Vietnam. Industrial park stocks increased in price – Sai Gon VRG Investment (SIP, +1.56%) and Sonadezi Chau Duc (SZC, +0.56%).

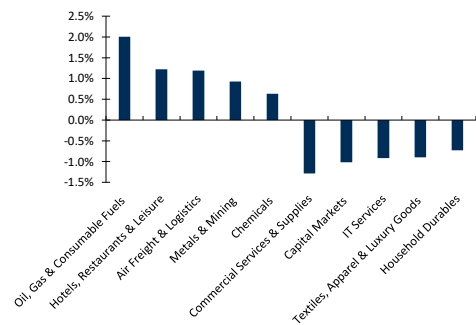
The World Steel Association's forecast shows that demand for finished steel products in 2024 will grow by about 1.9% compared to 2023, of which steel consumption demand in the European region will grow by 5.7%. Steel stockslike Nam Kim Steel (NKG, +6.33%) and Hoa Sen Group (HSG, +2.54%) advanced.

VN Index & HNX Index



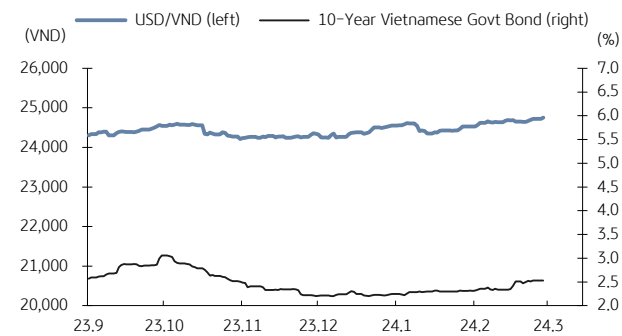
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



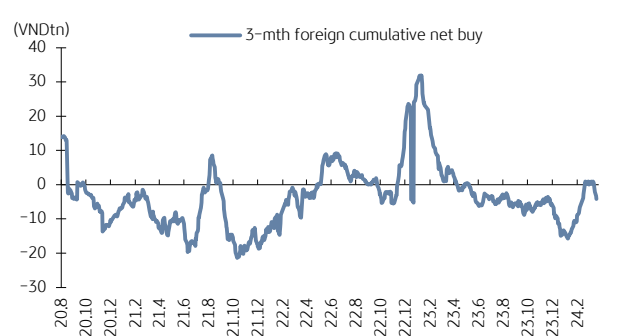
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



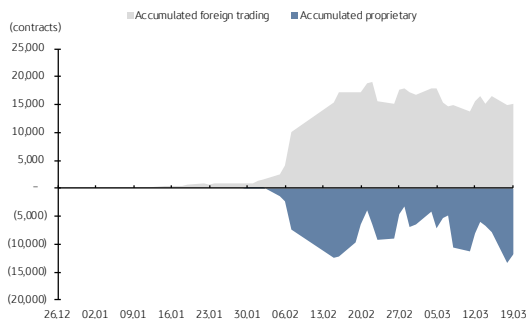
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,234.74P (-0.08%)
VN30 futures	1,230.0P (-0.07%)
Open	1,232.8P
High	1,235.8P
Low	1,224.2P
Contracts	263,782 (-26.3%)

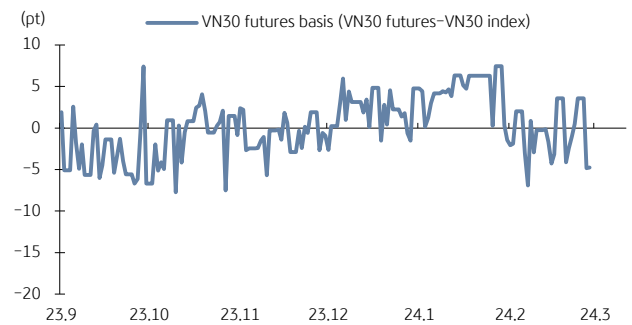
Futures contracts decreased, similar to the developments of the cash market. The basis opened at -2.94bps and then fluctuated around -3bps throughout the session before closing at -4.74bps. Trading volumes decreased. Foreign investors net bought 289 March contracts and are maintaining 15,149 long positions. The proprietary trading sector at securities companies net bought 1,670 contracts but maintained 11,744 short positions.

VN30F1M futures volume – Proprietary & foreign trading



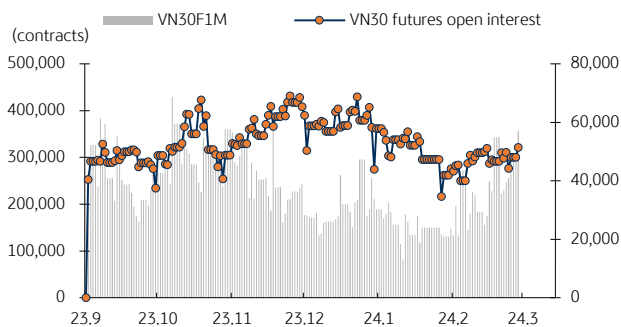
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



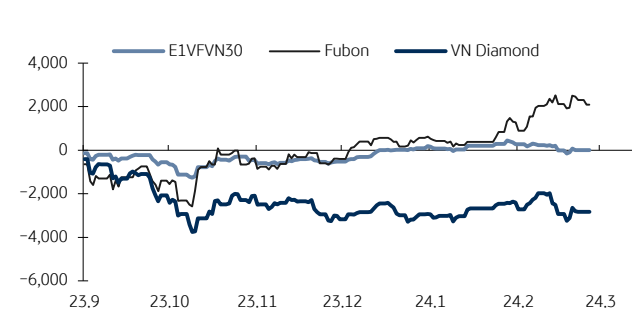
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

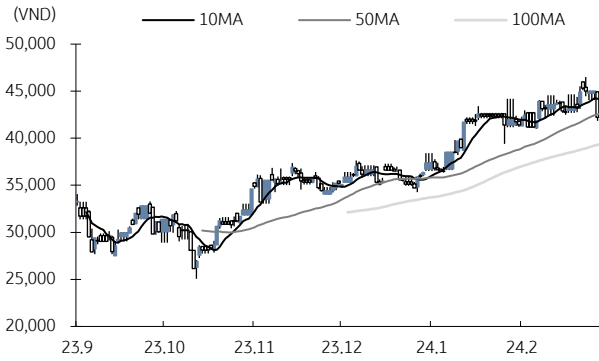
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

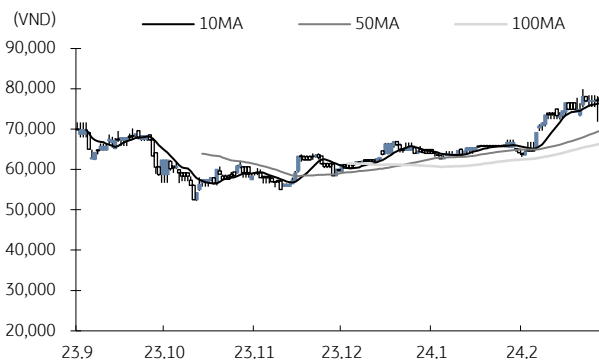
Sonadezi Chau Duc (SZC)



Source: Bloomberg, KB Securities Vietnam

- SZC closed up 0.59% to VND42,450.
- SZC has just announced the minutes for 2024 AGM, including a revenue target of VND881 billion (5.4% YoY) and NPAT of VND228 billion (up 4% YoY). The company said that the two main segments expected to be the main revenue contributors in 2024 are industrial land leasing (with VND626 billion) and residential property sales (VND119 billion).

Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 0.26% to VND77,200.
- February revenue of VHC rose 6% YoY to VND801 billion but dropped 13% MoM. Compared to the same period last year, pangasius export revenue in February was flat at VND417 billion. The remaining segments all recorded growth such as vermicelli and rice cakes (+137%), other products (+50%), shrimp chips (+14% YoY), and by-products (+8%). In contrast, healthcare products and value-added products decreased by 30% and 15% YoY, respectively.

Phu Nhuan Jewelry (PNJ)

To hit the finish line amidst challenges

March 18, 2024

Analyst Nguyen Truong Giang
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Strong EAT growth in 4Q2023 helped PNJ to hit the finish line amidst a challenging market

Ending 4Q2023, Phu Nhuan Jewelry (PNJ) achieved net revenue of VND9,760 billion (up 17.6% YoY) following increased market share. The gross profit margin (GPM) was up 0.2 percentage points (ppts) YoY to 17.9%. Earnings after tax (EAT) recorded VND632 billion, up 35% YoY and exceeding the target set at the start of 2023, thanks to PNJ's collective efforts to improve revenue and optimize costs.

PNJ's business segments showed contrasting results

PNJ's business segments showed contrasting results. The retail segment saw revenue flat YoY, while gold bar sales enjoyed strong growth on surging gold prices and strong consumer demand during the economic downturn. Meanwhile, wholesale sales continued to decline sharply.

The retail segment remains a growth driver

Although retail revenue remained relatively unchanged compared to the same period in 2022, it still outperformed the overall market thanks to customer expansion and continuous store openings. In 2024, with purchasing power expected to recover and plans to open an additional 40–50 new stores, the retail segment is set to keep driving PNJ's growth.

We recommend BUY for PNJ with a target price of VND112,000/share

We project PNJ's 2024F financial performance with net revenue of VND37,914 billion (+14.4% YoY) and NPAT of VND2.238 trillion (+13.5% YoY). With prospects for sustained positive growth, we reiterate our BUY recommendation for PNJ with a target price of VND112,000 apiece, equaling a total return of 15% against the closing price on March 18, 2024.

Buy maintain

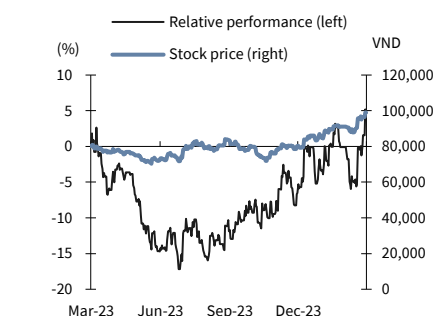
Target price	VND112,000
Upside	15%
Current price (Mar 18, 2024)	VND97,300
Consensus target price	VND99,630
Market cap (VNDtn/USDbn)	31.6/1.3

Trading data	
Free float	85.9%
3M avg trading value (VNDbn/USDmn)	116/4.7
Foreign ownership	49%
Major shareholder	VIETFUND (9.16%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	8.6	23.3	18.4	23.4
Relative	4.5	11.7	18.5	4.4

Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	33,876	33,137	37,914	42,448
Operating income/loss (VNDbn)	2,338	2,485	2,835	3,164
NPAT (VNDbn)	1,811	1,971	2,238	2,498
EPS (VND)	7,358	8,008	9,090	10,147
EPS growth (%)	76.8%	8.8%	13.5%	11.6%
P/E (x)	13.4	13.5	10.9	10.9
P/B (x)	2.9	2.6	2.2	2.2
ROE (%)	25%	22%	21%	22%
Dividend yield (%)	2.5%	2.3%	1.9%	1.9%



Source: Bloomberg, KB Securities Vietnam

Kinh Bac City (KBC)

Growth potential from large landbank

March 18, 2024

Analyst Nguyen Ngoc Anh
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2023 NPAT & revenue hit VND2,218 billion (+41% YoY) and VND5,645 billion (+494% YoY) respectively

For the whole year 2023, Kinh Bac City Development (KBC) posted VND2,218 billion (+41% YoY) in NPAT on revenue of VND5,645 billion (+494% YoY) thanks to recording income from leasing 152ha land in Quang Chau, Nam Son Hap Linh (NSHL), and Tan Phu Trung industrial parks. The results completed 63% of revenue and 56% of net profit targets for 2023.

KBC prepare land bank to develop in advance, ensuring long-term growth potential

KBC is planning to prepare land bank to develop for many years with a total area of up to 3,500ha of industrial park land and 650ha of urban area land, ensuring long-term growth. In 2024, KBC focuses on the progress of projects in Trang Due 3, Hung Yen and two industrial parks in Long An, which are expected to be available for lease in 2024-2025.

KBC expects to lease 107ha of industrial park land in 2024

We expect that Trang Due 3 Industrial Park will have its investment policy approved in 1H24 and start to contribute to KBC's land rental revenue from 2024. Revenue should come from 40ha of Trang Due 3 Industrial Park, 17ha of Quang Chau Industrial Park, 20ha of Tan Phu Trung Industrial Park, and 30ha of NSHL Industrial Park.

BUY recommendation & target price VND40,600 apiece

Based on business prospects and valuation results of the business, we give a BUY recommendation to KBC stock with a target price of VND40,600/share, 20.8% higher than the closing price at VND33,600 on March 17, 2024.

Buy maintain

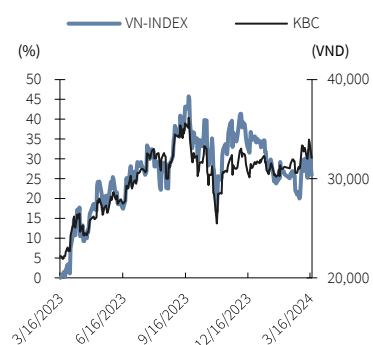
Target price	VND40,600
Upside	20.8%
Current price (Mar 17, 2024)	VND33,600
Consensus target price	VND38,740
Market cap (VNDtn/USDbn)	25.8/1.04

Trading data	
Free float	75%
3M avg trading value (VNDbn/USDmn)	262/10.6
Foreign ownership	21.72%
Major shareholder	Chairman Dang Thanh Tam (18.1%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2	-1	-7	45
Relative	-1	-12	-8	26

Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	950	5,645	4,852	7,192
NPAT (VNDbn)	1,577	2,218	1,707	1,960
NPAT-MI (VNDbn)	1,526	1,996	1,451	1,666
EPS (VND)	1,993	2,600	1,890	2,170
EPS growth (%)	20%	30%	-28%	14%
P/E (x)	17	13	18	16
P/B (x)	1.1	1.3	1.2	1.1
ROE (%)	9%	11%	8%	9%
Dividend yield (%)	0%	0%	0%	0%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

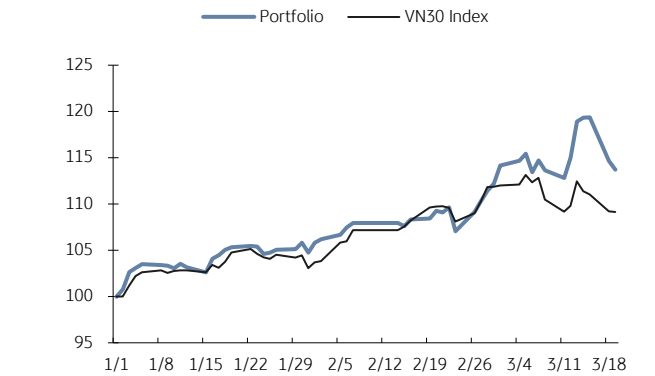
KBSV Research Team

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	-0.08%	-0.82%
Cum. return	9.13%	13.69%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	36,150	-1.4%	40.4%	- 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
Gemandept (GMD)	24/03/01	77,000	-1.2%	0.8%	- Superior growth potential due to increased capacity in the 2024-2026 period - Benefiting from Circular 39 on adjusting the service price bracket at Vietnamese seaports - Benefiting from the recovery of import and export activities
Vietcombank (VCB)	24/03/01	92,500	-0.5%	-5.8%	- Sustainable credit growth is expected in 2024. - Net interest margin (NIM) is anticipated to be maintained steadily due to improved funding costs - The provisioning buffer remains robust.
Digiworld (DGW)	24/03/01	64,200	-1.4%	15.1%	- Recovery will depend on purchasing power. - Revenue contribution of new industries is expected.
PV Drilling (PVD)	24/02/01	31,450	0.6%	13.7%	- Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/02/01	21,500	-0.9%	6.4%	- Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
BSI (BSI)	24/03/01	57,500	-0.9%	4.7%	- BSI 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
Hai An Transport (HAH)	24/03/01	42,200	0.0%	0.6%	- Sea freight rates may improve due to weather-related issues affecting ship traffic in canals. - Port operation will generate a stable source of income for HAH when the container shipping market recovers - HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.
Coteccons (CTD)	24/01/02	70,300	-1.8%	2.2%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Phu Nhuan Jewelry (PNJ)	24/03/01	96,500	-0.8%	6.7%	- Long-term growth potential of gold jewelry - Store expansion, improved average revenue per store, and seeking new customers will boost future growth

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VIC	2.0%	12.3%	195.3
NKG	6.3%	14.0%	88.0
PLX	2.6%	17.6%	72.6
HDC	-2.9%	1.1%	45.7
FRT	-0.1%	36.0%	42.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	-0.3%	96.5%	-451.6
SSI	-1.4%	43.2%	-159.2
VRE	-2.9%	30.3%	-85.5
VPB	-0.3%	27.9%	-79.4
PVD	0.6%	22.0%	-74.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	0.0%	1.7%	1.2
HLC	9.5%	7.2%	0.7
LAS	-1.0%	1.4%	0.4
MST	1.4%	0.6%	0.4
PPS	-1.0%	28.1%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.1%	17.4%	-17.9
SHS	-0.5%	10.2%	-7.3
IDC	-0.7%	2.1%	-4.3
VGS	3.9%	1.6%	-4.0
DTD	0.0%	4.8%	-2.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	9.3%	TCH, HHS, SRF, SHA
Commercial Services & Supplies	6.1%	TLG, ILB, APC, ST8
Health Care Providers & Services	5.7%	TNH, JVC, VMD
Pharmaceuticals	4.5%	DHG, IMP, TRA, DBD
Household Durables	4.2%	TTF, GDT, EVE, SAV

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-5.1%	EVF, OGC
Specialty Retail	-3.9%	MWG, FRT, CTF, HAX
Beverages	-3.4%	SAB, BHN, SMB, SCD
Insurance	-2.5%	BVH, MIG, BIC, BMI
Food Products	-1.9%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	19.5%	GVR, DGC, DPM, DCM
Health Care Providers & Services	16.5%	TNH, JVC, VMD
Household Durables	16.2%	TTF, GDT, EVE, SAV
Air Freight & Logistics	10.0%	TMS, SCS, STG, ASG
Construction & Engineering	9.8%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-5.8%	VPG, TSC, BTT, TNA
Passenger Airlines	-3.6%	VJC, HVN
Electric Utilities	-2.9%	PGV, NT2, PPC, TTA
Construction Materials	-2.5%	HT1, PTB, GAB, ACC
Beverages	-1.8%	SAB, BHN, SMB, SCD

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)	248,833 (10.1)	22.5	1,253.3	50.9	14.7	0.0	3.0	1.6	1.5	2.0	6.5	0.0	5.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	410,784 (16.7)	26.6	5.3	5.0	35.9	17.1	15.9	0.9	0.8	1.9	0.5	-5.8	-0.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	409,907 (16.6)	17.8	14.8	12.9	-7.6	11.0	11.1	1.5	1.4	-2.9	6.2	11.2	14.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	435,417 (17.7)	31.3	-	30.6	6.7	-0.7	2.9	0.9	0.9	-1.2	2.2	-6.0	-3.2
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	172,324 (7.0)	11.6	27.9	27.9	13.7	7.7	7.6	2.1	2.1	-1.6	0.0	16.9	16.6
	DXG	DATXANH GROUP	20,008	12,594 (547)	236,875 (9.6)	13.9	40.2	25.3	-	2.8	4.3	1.2	1.2	-2.6	5.7	-1.6	-4.4
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	174,621 (7.1)	6.3	14.7	13.3	11.7	19.3	18.1	2.6	2.2	-0.5	-2.0	2.5	15.2
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	100,868 (4.1)	12.7	13.6	11.2	-5.3	18.3	18.2	2.0	1.7	-0.8	-0.8	4.7	18.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	380,908 (15.5)	0.0	6.4	5.2	14.3	16.2	17.1	1.0	0.8	0.5	-2.2	3.6	26.7
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	368,253 (14.9)	1.4	8.3	6.4	50.3	17.2	19.3	-	-	0.0	-3.5	-5.9	22.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	301,752 (12.2)	0.0	9.8	7.2	18.8	11.6	13.2	1.0	0.9	-0.3	-2.2	-8.3	-5.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	590,919 (24.0)	0.0	5.4	4.7	14.6	21.3	20.1	1.1	1.0	0.0	0.4	-3.1	24.4
	HDB	HDBANK	14,191	40,641 (1,766)	146,162 (5.9)	4.2	5.4	4.6	23.3	24.1	23.3	1.2	0.9	0.2	-2.6	-4.3	10.1
	STB	SACOMBANK	18,600	33,548 (1,458)	659,395 (26.8)	14.0	6.1	4.0	26.5	20.0	25.1	1.0	0.8	0.5	0.5	-1.0	8.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	290,907 (11.8)	0.0	6.8	5.3	37.4	16.7	18.5	1.1	1.0	-0.5	-1.6	-3.2	4.6
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	292,240 (11.9)	0.2	-	-	27.3	-	-	-	-	1.1	2.5	-1.1	1.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	29,416 (1.2)	21.0	18.2	15.1	15.8	7.8	9.0	-	-	0.0	-3.2	-2.8	6.3
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,628 (0.3)	14.2	-	-	9.1	-	-	-	-	-1.7	1.1	1.5	9.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,062,795 (43.1)	55.4	24.1	18.8	-3.2	11.7	12.3	-	-	-1.4	-0.4	2.7	10.2
	VCI	VIETCAP	21,154	9,108 (396)	426,466 (17.3)	71.9	31.2	23.2	-4.0	13.4	14.2	3.4	3.2	-1.9	5.0	12.7	18.6
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	304,183 (12.3)	52.4	-	-	-19.0	10.2	-	-	-	1.1	-2.3	2.2	15.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	775,650 (31.5)	27.2	19.8	14.9	36.3	10.7	11.8	1.8	1.7	-0.6	2.0	0.4	3.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	354,975 (14.4)	42.1	16.9	14.7	4.0	28.9	30.0	4.7	4.8	-0.1	-3.1	-5.7	0.3
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	94,957 (3.9)	36.9	17.3	16.2	7.3	17.2	17.4	2.8	2.6	0.4	-3.7	-1.7	-9.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	440,091 (17.8)	16.5	49.2	23.5	-51.9	9.3	16.7	4.0	3.5	-0.6	-1.7	12.3	15.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	16,947 (0.7)	48.8	-	-	-	-	-	-	-	0.5	-0.2	3.2	-11.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,611 (2.7)	11.0	31.9	18.6	-88.5	12.5	17.6	-	-	-0.8	-1.5	-4.0	-6.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	153,245 (6.2)	10.8	20.3	16.7	-57.0	13.2	14.6	2.5	2.4	-1.2	-1.8	8.9	9.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	243,083 (9.9)	38.4	-	-	65.7	-	-	-	-	1.1	4.1	-1.0	11.3
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)	459,038 (18.6)	37.7	32.4	15.9	-14.4	7.9	6.7	-	-	-0.4	2.5	1.3	-4.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	189,191 (7.7)	3.6	22.9	15.5	-52.4	3.1	4.6	0.7	0.7	-1.8	-0.7	6.0	2.2
	REE	REE	45,066	18,419 (800)	66,422 (2.7)	0.0	10.2	9.1	-4.5	12.4	13.9	1.2	1.2	0.2	-0.3	4.4	8.8

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)	129,452 (5.3)	46.1	16.9	15.6	-17.5	16.3	16.4	2.3	2.2	-0.6	2.3	0.5	5.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	30,855 (1.3)	31.4	-	14.9	-10.5	5.3	12.7	1.9	1.9	1.2	-4.1	-7.0	1.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,086 (0.1)	34.1	6.2	5.6	-5.1	16.4	17.5	-	-	-0.4	-1.5	-2.5	-8.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	1,019,268 (41.4)	18.0	13.6	9.8	21.9	11.5	14.6	1.5	1.4	0.7	-1.3	2.1	6.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	129,455 (5.3)	36.5	16.0	18.0	-0.5	8.0	7.5	1.2	1.2	0.1	-2.0	-0.4	4.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	208,198 (8.4)	46.5	11.5	19.7	-4.5	15.4	13.8	1.8	1.8	-0.3	-2.9	-0.9	4.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	278,627 (11.3)	38.9	13.7	8.6	67.9	9.3	16.3	1.2	1.1	2.5	1.6	-4.7	-2.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	47,021 (1.9)	97.2	-	-	17.2	-	-	-	-	1.4	-0.9	-2.3	12.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	51,910 (2.1)	4.6	15.0	13.9	-51.0	11.8	12.2	1.8	1.7	2.6	3.0	3.3	8.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	249,412 (10.1)	39.9	18.6	12.7	-11.9	6.2	7.5	1.1	1.1	0.6	3.8	9.4	11.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	124,679 (5.1)	35.9	8.2	6.7	2.2	16.2	16.5	1.2	1.1	-1.7	7.3	3.3	8.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	601,136 (24.4)	0.0	22.3	11.7	14.4	9.4	14.4	2.6	2.3	-0.9	-2.7	-2.8	6.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	169,176 (6.9)	0.0	14.9	12.9	2.4	21.4	21.6	2.9	2.5	-0.8	-2.5	8.8	12.2
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	22,082 (0.9)	70.6	-	-	-	-	-	-	-	-3.2	0.0	2.4	-12.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	118,637 (4.8)	30.3	62.8	29.0	-75.2	31.8	31.2	10.5	-	-0.1	-5.3	21.2	39.9
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	49,773 (2.0)	34.6	21.8	18.0	41.2	11.7	13.4	-	-	6.6	7.0	14.8	29.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,693 (0.1)	45.4	15.6	15.4	10.7	19.9	19.2	-	-	0.3	6.1	9.2	13.5
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	378,826 (15.4)	0.0	19.0	15.6	15.5	28.8	28.4	5.0	4.2	-0.9	0.1	6.7	16.5

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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