

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallies were led by securities and retail stocks with increased liquidity

[Futures/ETFs]

Futures increased in line with the cash market

[Market Movers]

CII, VJC

[Company Updates]

REE, HPG

December 19, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,096.30	+0.40
VN30	1,091.87	+0.66
VN30 futures	1,091.30	+0.86
Hanoi	227.27	+0.68
HNX30	487.63	+1.21
UPCoM	85.10	+0.26
USD/VND	24,372	+0.21
10-yr govt bond (%)	2.22	-1
Overnight rate (%)	0.21	+8
Oil (WTI, \$)	71.85	-0.86
Gold (LME, \$)	2,026.86	-0.02



Market Commentary

VNIndex 1,096.30P (+0.40%)
Volume (mn shrs) 561.2 (+17.5%)
Value (U\$m) 525.4 (-13.2%)

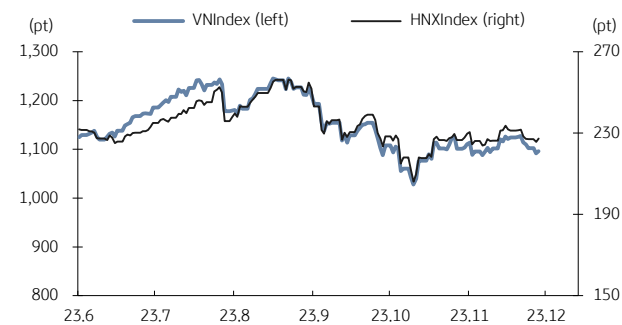
HNXIndex 227.27P (+0.68%)
Volume (mn shrs) 78.5 (+1.1%)
Value (U\$m) 55.7 (+32.8%)

UPCoM 85.10P (+0.26%)
Volume (mn shrs) 22.8 (-33.1%)
Value (U\$m) 11.7 (-8.4%)

Net foreign buy (U\$m) -19.1

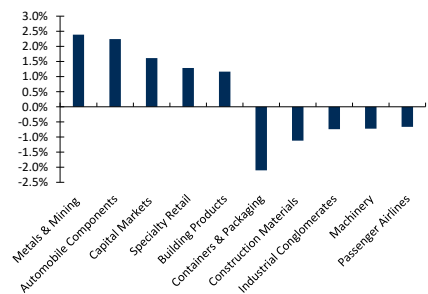
Vietnam stock market rallies were led by securities and retail stocks with increased liquidity. Foreign investors net sold VND466 billion, focusing on Eximbank (EIB, +2.2%), Vinamilk (VNM, Unch), and SSI Securities (SSI, +1.4%). Oil prices fluctuated slightly today with US WTI crude oil increasing 0.15% to USD72.94. Oil and gas stocks like PV Chemical & Services (PVC, +1.34%) and PV Technical Services (PVS, +1.34%) gained. The price of steel to be delivered in May 2024 on the Shanghai Exchange rose CNY22 to CNY3,883/ton. Steel stocks increased – Hoa Phat Group (HPG, +2.26%) and Nam Kim Steel (NKG, +5.49%).

VN Index & HNX Index



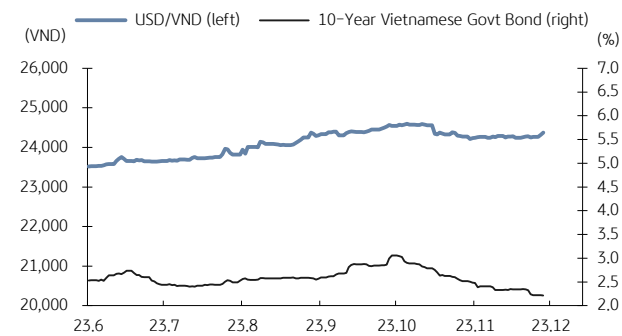
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



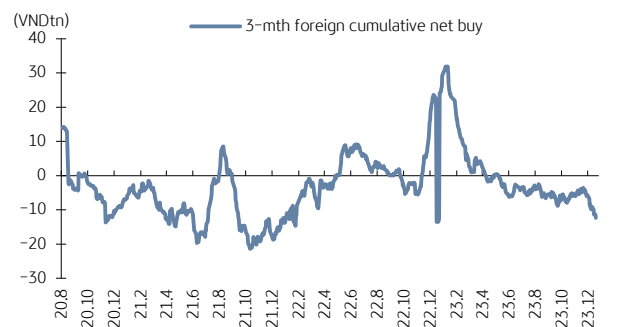
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



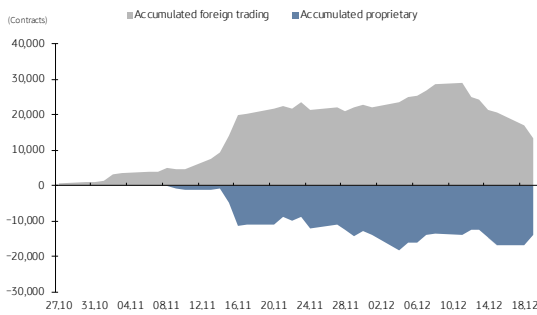
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,091.87P (+0.66%)
VN30 futures	1,091.3P (+0.86%)
Open	1,082.0P
High	1,091.3P
Low	1,078.1P
Contracts	242,824 (+3.4%)

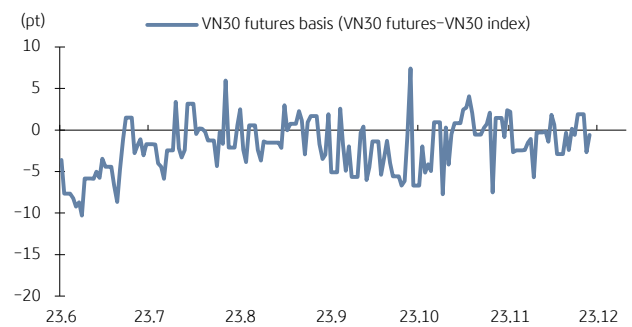
Futures increased in line with the cash market. The basis opened from the intraday low of -3.37bps and then moved around 1bp throughout the session before closing at -0.57bps. Trading volumes were heavier. Foreigners netsold 3,872 December contracts but have bought 13,327 contracts. The proprietary trading division of securities companies netbought 3,022 contracts but maintained selling positions for 13,917 contracts.

VN30F1M futures volume – Proprietary & foreign trading



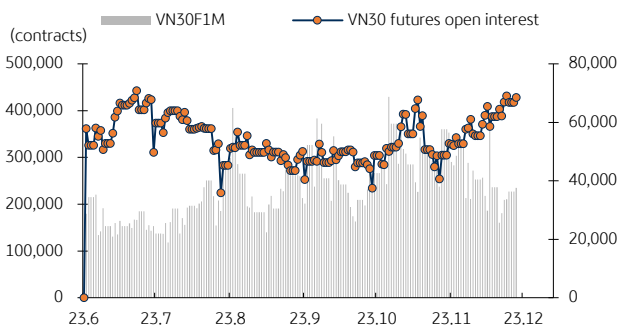
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



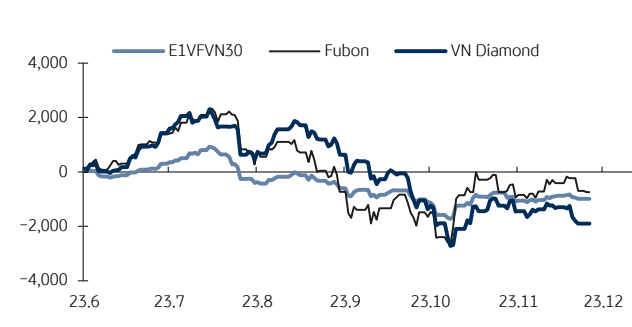
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

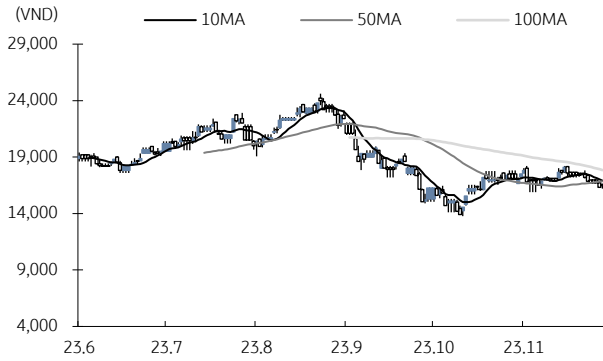
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

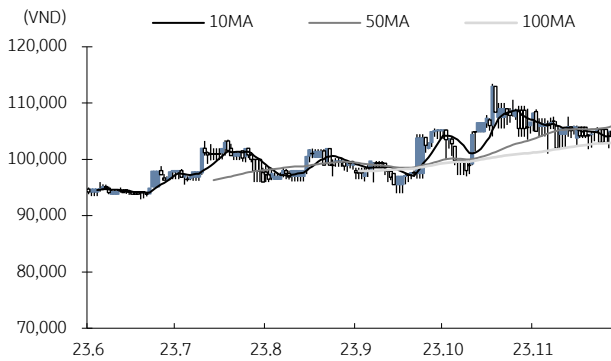
HCMC Technical Infrastructure Investment (CII)



Source: Bloomberg, KB Securities Vietnam

- CII closed up 1.23% to VND16,500.
- CII said that as of December 18, CII and its members have coordinated to disburse VND9,302 billion from Vietcombank sponsorship for two infrastructure projects, Trung Luong – My Thuan Expressway BOT and the Hanoi Highway BOT. The interest rates for the loan range from 8.55% to 8.7%/year with terms is from seven to 14 years.

Vietjet Aviation (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 0.67% to VND104,300.
- VJC AGM approved the postponement of issuing shares to pay dividends in 2021 to prioritize the private placement plan. Accordingly, the airline will offer a maximum of 24.5 million individual shares for an offering price of VND100,000/share to less than 100 professional stock investors. It is expected that it can earn VND2,450 billion after the end of the offering.

REE Corp (REE)

Facing short-term challenges

December 15, 2023

Analyst Nguyen Dinh Thuan
thuannd@kbsec.com.vn

3Q23 revenue and profit decreased YoY

Refrigeration Electrical Engineering Corporation (REE) recorded VND465 billion in 3Q NPAT (-44.2% YoY) on revenue of VND1,962 billion (-12.2% YoY). The energy segment, accounting for a large proportion of the total revenue (55%), only reached VND895 billion (-25.1% YoY). This hit hard on 3Q overall performance of the corporation, while other business segments maintained stable operations.

Renewable energy offset the decline in hydroelectricity output

Hydropower output reached 4,083 million kWh (-14.16% YoY) in 3Q as the water reserve was low compared to the average of many years. We believe that this segment will continue to be under pressure when El Nino continues. We maintain the view that the business results of the power segment will recover thanks to (1) Pha Lai thermal power plant improving profits when operating again; (2) REE adding more capacity after investing in renewable energy projects; and (3) current renewable energy plants operating stably.

E town 6 should boost the revenue from the real estate segment in 2024

NPAT of the office leasing segment was flat at VND411 billion as a slight increase in rents during the period offset the decrease in occupancy rates. The progress of E-town 6 is slower than expected, so we changed the forecast REE recording revenue from E-town 6 to 2024 instead of 4Q23 as in the previous report. Bo Xuyen residential area project (Thai Binh) officially started construction and is expected to complete phase 1 by December 31.

BUY recommendation with target price of VND72,600/share

Based on SOTP valuation, business prospects and possible risks, we recommend BUY for REE shares with the target price at VND72,600 apiece.

Buy maintain

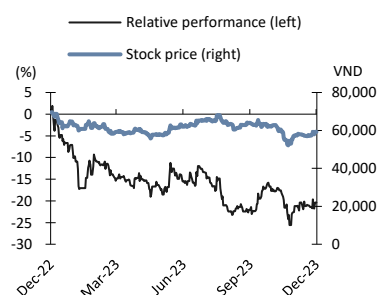
Target price	VND72,600
Upside	28%
Current price (Dec 15, 2023)	VND56,700
Consensus target price	VND70,900
Market cap (VNDbn/USDbn)	26,279/1.09

Trading data	
Free float	35.2%
3M avg trading value (VNDbn/USDmn)	61.47/2.5
Foreign ownership	49.0%
Major shareholder	Platinum Victory PTE LTD (31.05%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	3.1	-6.9	-4.4	-14.9
Relative	1.0	1.3	-5.8	-21.9

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	5,810	9,372	9,379	9,910
EBIT (VNDbn)	1,855	3,663	3,266	3,403
NPAT of the parent (VNDbn)	1,855	2,693	2,421	3,261
EPS (VND)	6,005	7,576	6,781	9,133
EPS growth (%)	14.3	26.2	-10.0	35.0
P/E (x)	12.1	10.6	10.7	8.0
EV/EBITDA (x)	13.0	8.7	8.7	8.0
P/B (x)	1.4	1.5	1.2	1.0
ROE (%)	13.1	18.3	14.2	14.0
Dividend yield (%)	0.4	2.0	2.1	2.3



Source: Bloomberg, KB Securities Vietnam

Hoa Phat Group (HPG)

Sales volume improved further

December 18, 2023

Analyst Nguyen Duong Nguyen
nguyennnd1@kbsec.com.vn

3Q23 NPAT reached VND2,000 billion (versus a loss of VND1,744 billion in 3Q22) on revenue of VND28,484 billion (-16% YoY)

Sales volume continued its uptrend in 4Q23 on the recovery of exports and construction steel consumption

GPM is expected to diminish in 4Q23 due to surging input costs

Sales volume should maintain its momentum, and output price hikes may be reflected in 1Q24 results

The residential market is expected to gradually recover from 2Q24

We recommend BUY for HPG with a target price of VND32,200/share

Hoa Phat Group (HPG) saw 3Q23 revenue down 3% QoQ and NPAT up 37% QoQ, supported by (1) sales volume up 8% (construction steel consumption up 17% thanks to the export channel) and (2) cooling input prices. As a result, gross profit margin (GPM) expanded by 178 bps QoQ.

HRC production capacity utilization rate is estimated to reach 100% in 4Q23 (~750,000 tons/quarter). Besides, construction steel consumption rose further as steel dealers tended to boost inventory before HPG adjusts the selling prices of finished products.

We expect HPG's GPM to decline in 4Q23 as iron ore and coking coal prices increased by an average of 9% QoQ and 30% QoQ, respectively.

We believe HPG's competitive output prices will continue to push exports to the US and EU markets. At the same time, sales volume will maintain momentum thanks to dealers raising inventory in anticipation of the peak construction season.

The residential market in Vietnam showed signs of recovery in 4Q23 when real estate prices in Tier-2 markets seemed to have bottomed out and land transactions increased. The property market should slowly recover from 2Q24.

We reiterate our BUY recommendation for HPG with a target price of VND32,200 apiece, 21% higher than the closing price on December 18, 2023.

Buy maintain

Target price VND32,200

Upside	21%
Current price (Dec 18, 2023)	VND26,600
Consensus target price	VND29,050
Market cap (VNDtn/USDbn)	15.6/6.4

Forecast earnings & valuation

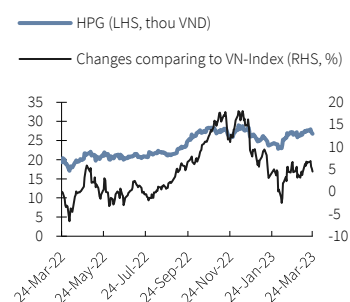
FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	149,680	141,409	118,166	133,023
Operating income/loss (VNDbn)	37,008	9,794	6,366	11,919
NPAT-MI (VNDbn)	34,478	8,484	5,436	10,131
EPS (VND)	7,708	1,459	935	1,742
EPS growth (%)	90%	-81%	-36%	86%
P/E (x)	4.6	12.3	28.5	15.3
P/B (x)	1.8	1.1	1.6	1.5
ROE (%)	46%	9%	6%	10%
Dividend yield (%)	3.8%	3.9%	0.0%	0.0%

Trading data

Free float	55%
3M avg trading value (VNDbn/USDmn)	618.9/25.4
Foreign ownership	25.39%
Major shareholder	Mr. Tran Dinh Long (26.08%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-2	18	35	20
Relative	0	9	19	22



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

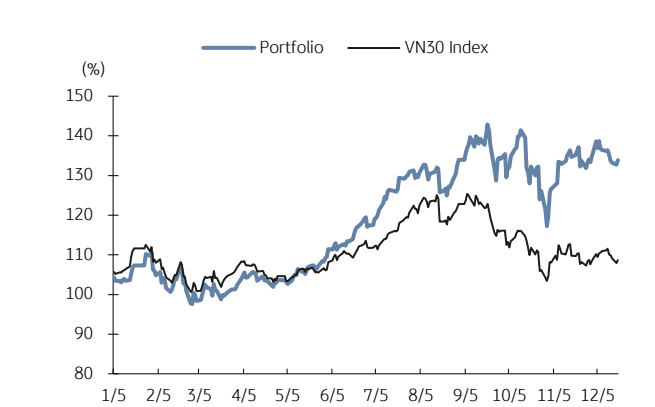
KBSV Research Team

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	0.66%	0.88%
Cum. return	8.62%	33.88%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/19	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,150	1.4%	18.4%	- 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
Phu Nhuan (PNJ)	23/01/11	79,400	-0.1%	10.3%	- 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	50,700	2.4%	-1.6%	- 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	15,250	1.3%	20.6%	- 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	23,050	1.1%	6.7%	- 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	36,600	0.8%	-1.6%	- 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	32,800	0.0%	-1.2%	- 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	35,900	2.9%	-1.0%	- 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	81,200	-0.4%	-4.5%	- 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	30,100	-0.7%	-4.6%	- 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)
FUEVFVND	-0.7%	97.2%	117.4
DGC	1.7%	19.3%	14.7
VRE	0.4%	32.0%	21.0
HDB	3.0%	19.8%	17.4
MWG	2.7%	44.2%	50.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
EIB	2.2%	2.7%	-171.3
VNM	0.0%	54.3%	-93.6
SSI	1.4%	44.2%	-91.5
HCM	1.6%	41.7%	-57.2
STB	1.1%	23.1%	-56.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.0%	1.7%	16.2
TNG	1.5%	19.5%	0.7
TIG	-7.7%	11.6%	0.4
PVI	0.0%	59.4%	0.3
VCS	1.1%	2.8%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.3%	21.6%	-11.4
SHS	2.7%	13.5%	-3.5
BVS	0.8%	8.6%	-0.6
EID	-0.5%	0.0%	-0.3
NVB	-1.0%	4.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	0.3%	DRC, CSM, PAC, TNC
Machinery	0.1%	TCH, HHS, SRF, SHA
Air Freight & Logistics	-0.2%	TMS, SCS, STG, ASG
Passenger Airlines	-0.3%	VJC, HVN
Pharmaceuticals	-0.8%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-6.8%	TNH, JVC, VMD
Building Products	-4.5%	VGC, BMP, SHI, DAG
Industrial Conglomerates	-4.4%	REE, BCG, PET, EVG
Chemicals	-4.3%	GVR, DGC, DPM, DCM
Gas Utilities	-4.0%	GAS, PGD, PMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	5.3%	PGV, NT2, PPC, TTA
Capital Markets	4.9%	SSI, VND, HCM, VCI
Financial Services	4.6%	EVF, OGC
IT Services	3.9%	FPT, CMG, ELC
Machinery	3.5%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-4.6%	GAS, PGD, PMG
Commercial Services & Supplies	-4.4%	TLG, ILB, APC, ST8
Paper & Forest Products	-3.8%	DHC, HAP, HHP, VID
Insurance	-3.7%	BVH, MIG, BIC, BMI
Health Care Providers & Services	-3.4%	TNH, JVC, VMD

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)	143,490 (5.9)	22.5	43.0	-	14.7	3.3	0.0	1.4	1.4	0.0	-2.4	2.4	-19.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	283,421 (11.7)	26.6	4.5	4.6	35.9	22.5	18.8	1.0	0.9	-1.0	-3.8	1.4	-17.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	84,952 (3.5)	17.8	12.1	11.8	-7.6	12.1	11.2	1.4	1.3	0.4	-4.0	-0.4	-13.7
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	499,941 (20.6)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	2.4	-5.1	4.3	20.0
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	49,195 (2.0)	11.6	22.3	20.7	13.7	9.1	10.5	1.7	1.7	-0.7	-4.1	-4.4	24.9
	DXG	DATXANH GROUP	20,008	12,594 (547)	424,910 (17.5)	13.9	50.4	42.0	-	2.5	3.1	1.3	1.3	1.6	2.9	1.1	57.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	90,609 (3.7)	6.3	15.2	12.9	11.7	20.9	19.4	2.6	2.1	-0.4	-3.6	-5.1	19.9
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	39,129 (1.6)	12.7	12.0	9.4	-5.3	18.3	19.4	2.0	1.7	0.5	-1.7	8.2	20.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	90,081 (3.7)	0.0	5.9	5.1	14.3	14.8	15.2	0.8	0.7	1.8	-1.4	-1.8	18.4
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	83,649 (3.4)	1.4	8.0	6.6	50.3	15.8	16.7	1.1	1.0	1.7	-1.9	-0.3	8.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	189,293 (7.8)	0.0	11.2	8.5	18.8	10.0	11.4	1.0	0.9	-0.5	-5.9	-5.2	2.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	128,903 (5.3)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.8	-0.5	-0.3	22.1
	HDB	HDBANK	14,191	40,641 (1,766)	128,466 (5.3)	4.2	6.2	4.8	23.3	21.4	23.0	1.2	1.0	3.0	0.8	2.4	36.6
	STB	SACOMBANK	18,600	33,548 (1,458)	454,592 (18.7)	14.0	8.3	5.1	26.5	16.6	21.4	1.1	0.9	1.1	-5.0	-9.4	18.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	92,015 (3.8)	0.0	5.3	4.8	37.4	19.0	19.1	1.1	0.9	0.6	-2.0	0.0	12.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	231,504 (9.5)	0.2	-	-	27.3	7.7	11.4	-	-	2.2	-3.7	-1.6	-7.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	13,560 (0.6)	21.0	16.2	15.9	15.8	8.7	8.4	1.4	1.3	0.4	-2.2	-4.0	-15.9
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,563 (0.1)	14.2	-	-	9.1	-	-	-	-	0.5	-1.4	-2.8	6.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	689,195 (28.4)	55.4	22.9	20.6	-3.2	9.1	8.8	2.1	2.1	1.4	-1.4	2.1	81.6
	VCI	VIETCAP	21,154	9,108 (396)	273,804 (11.3)	71.9	35.4	25.5	-4.0	7.9	10.8	2.8	2.7	1.0	-1.4	2.6	77.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	188,280 (7.8)	52.4	-	-	-19.0	-	-	-	-	1.6	-0.6	9.8	57.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	632,088 (26.1)	27.2	19.1	18.8	36.3	9.3	9.3	1.8	1.7	1.2	-1.1	7.7	61.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	179,072 (7.4)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	0.0	-3.5	-4.3	-12.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	36,145 (1.5)	36.9	17.7	16.7	7.3	18.8	21.5	3.3	3.6	1.1	-4.3	-2.4	-25.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	138,352 (5.7)	16.5	71.9	28.9	-51.9	3.9	11.7	3.3	3.0	-1.1	-6.0	-3.0	-33.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	9,547 (0.4)	48.8	-	-	-	-	-	-	-	4.7	3.1	8.6	-2.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	87,920 (3.6)	11.0	58.5	23.4	-88.5	5.4	13.7	3.7	3.2	-0.7	-0.2	-1.1	-4.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	50,448 (2.1)	10.8	9.2	18.9	-57.0	30.8	12.9	2.4	2.2	0.0	-3.0	-2.1	50.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	134,940 (5.6)	38.4	32.8	21.0	65.7	2.4	3.8	-	-	1.2	-5.4	-3.5	27.9
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)	451,786 (18.6)	37.7	31.7	26.7	-14.4	5.1	8.9	1.5	1.5	2.1	-3.2	3.7	80.6
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	103,043 (4.2)	3.6	26.9	27.6	-52.4	2.7	2.7	0.7	0.7	0.3	-0.5	2.9	158.6
	REE	REE	45,066	18,419 (800)	18,895 (0.8)	0.0	9.5	8.7	-4.5	13.2	13.0	1.2	1.1	-0.9	-4.6	-2.9	-9.4

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)	48,680 (2.0)	46.1	14.8	15.4	-17.5	19.0	17.6	2.7	2.5	-0.7	-4.1	-4.7	-11.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,762 (0.5)	31.4	19.5	13.3	-10.5	7.7	11.7	1.6	1.6	-1.0	-4.3	-3.7	-18.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,681 (0.1)	34.1	13.0	6.9	-5.1	7.4	13.1	-	-	-0.3	-0.3	8.2	15.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	710,656 (29.3)	18.0	25.2	12.8	21.9	6.3	11.0	1.6	1.4	2.3	-2.7	2.6	51.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	54,245 (2.2)	36.5	17.2	15.5	-0.5	6.4	7.8	1.0	1.1	0.0	-3.8	-0.6	-23.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	94,328 (3.9)	46.5	15.8	9.7	-4.5	10.2	16.7	1.4	1.4	0.8	-5.3	0.3	17.5
	HSG	HOA SEN GROUP	18,314	11,063 (481)	264,941 (10.9)	38.9	10.1	8.2	67.9	10.7	14.3	1.1	1.0	3.6	-1.1	0.2	91.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,790 (0.9)	97.2	-	-	17.2	-	-	-	-	1.4	-5.3	-1.8	33.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	28,481 (1.2)	4.6	14.5	12.7	-51.0	12.9	12.8	1.7	1.6	0.1	-4.2	1.3	7.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	133,076 (5.5)	39.9	32.5	13.4	-11.9	4.3	7.7	1.0	1.0	1.9	-3.7	4.2	54.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	111,343 (4.6)	35.9	8.9	7.6	2.2	15.6	15.6	1.3	1.1	2.2	-2.5	4.0	17.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	333,004 (13.7)	0.0	51.3	21.1	14.4	1.3	8.7	2.4	2.3	2.7	-4.4	-1.8	-5.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	54,275 (2.2)	0.0	15.2	12.9	2.4	18.9	19.7	2.8	2.4	-0.1	-1.1	0.6	-11.7
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,482 (0.5)	70.6	-	-	-	-	-	-	-	-4.6	6.0	25.5	118.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	31,806 (1.3)	30.3	-	34.8	-75.2	-4.0	23.1	7.6	7.0	-0.9	-1.8	-3.1	66.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	12,533 (0.5)	34.6	14.4	19.6	41.2	15.1	12.0	1.9	1.9	0.6	-1.2	2.2	20.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,822 (0.1)	45.4	13.4	14.0	10.7	22.3	19.5	2.8	2.5	-0.1	-1.4	-4.0	17.7
	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)	194,979 (8.0)	0.0	19.0	15.4	15.5	28.1	29.6	4.9	4.2	0.6	-2.3	4.0	41.5

Source: Bloomberg, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Research Division
research@kbsec.com.vn

Equity

Banks, Insurance & Securities

Nguyen Anh Tung – Manager
tungna@kbsec.com.vn

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst
ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst
nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang – Analyst
giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Information Technology, Utilities

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst
hieupm@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy
anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhdh@kbsec.com.vn

Vu Thu Uyen – Analyst
uyenvt@kbsec.com.vn

Strategy, Investment Themes

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Nghiem Sy Tien – Analyst
tienss@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: ccc@kbsec.com.vn

Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.