

VIETNAM DAILY

[Market Commentary]

The VN-Index rose on shipping and retail stocks with weaker liquidity

[Futures/ETFs]

Futures contracts increased in line with the developments of the underlying market

[Market Movers]

DXG, BWE

[Company Updates]

STB

December 20, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,100.76	+0.41
VN30	1,097.01	+0.47
VN30 futures	1,096.10	+0.44
Hanoi	228.16	+0.39
HNX30	489.02	+0.29
UPCoM	85.48	+0.45
USD/VND	24,340	-0.07
10-yr govt bond (%)	2.20	-2
Overnight rate (%)	0.19	+8
Oil (WTI, \$)	74.67	+1.67
Gold (LME, \$)	2,041.61	+0.06



Market Commentary

VNIndex 1,100.76P (+0.41%)
Volume (mn shrs) 470.5 (-6.3%)
Value (U\$m) 545.5 (+3.7%)

HNXIndex 228.16P (+0.39%)
Volume (mn shrs) 45.8 (-51.5%)
Value (U\$m) 36.2 (-35.0%)

UPCoM 85.48P (+0.45%)
Volume (mn shrs) 18.4 (-53.4%)
Value (U\$m) 10.9 (-7.2%)

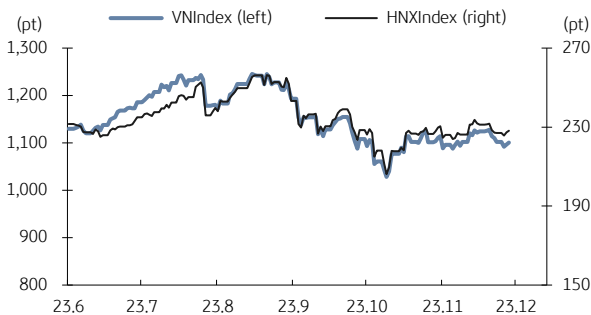
Net foreign buy (U\$m) -17.8

The VN-Index rose on shipping and retail stocks with weaker liquidity. Foreign investors net sold VND414 billion, focusing on Hoa Phat Group (HPG, unch), DRAGON CAPITAL VIETFUND MANAGEMENT (FUEVFVND, +1.65%), and Ho Chi Minh City Securities (HCM, +3.65%).

Many shipping lines and major oil tankers have temporarily suspended shipments through the Red Sea after more than a dozen cargo ships were attacked by Iran-backed Houthi rebels. The news boosted Hai An Transport & Stevedoring (HAH, +3.62) and Vietnam Ocean Shipping (VOS, +3.69%).

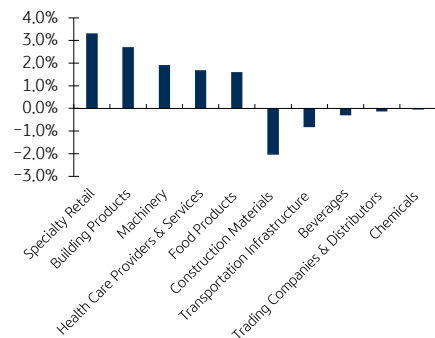
Natural gas futures for January 2024 delivery today (December 20) increased 0.39% to 2.57 USD/MMBtu at 9:45 am (Vietnam time). Oil and gas industry stocks cheered the news, namely PV Drilling & Well Services (PVD, +1.82%) and Binh Son Refinery (BSR, +1.64%).

VN Index & HNX Index



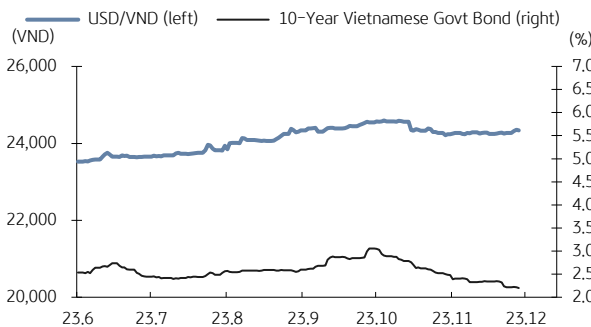
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



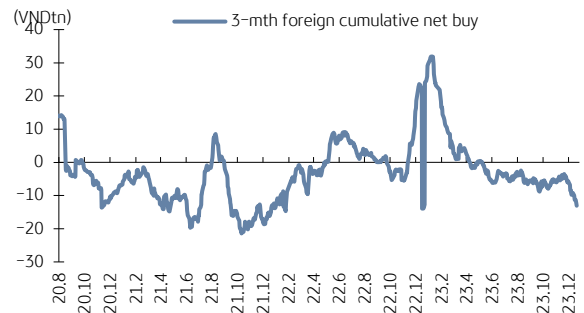
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

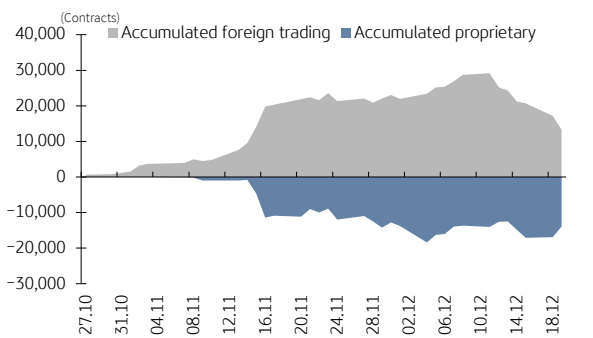
Futures/ETFs

VN30	1,097.01P (+0.47%)
VN30 futures	1,096.1P (+0.44%)
Open	1,092.0P
High	1,097.5P
Low	1,090.2P
Contracts	177,014 (-27.3%)

Futures contracts increased in line with the developments of the underlying market. The basis opened at -0.27 bps, then hovered around 0.22 bps throughout the session before closing at -0.91 bps. Trading volume decreased today.

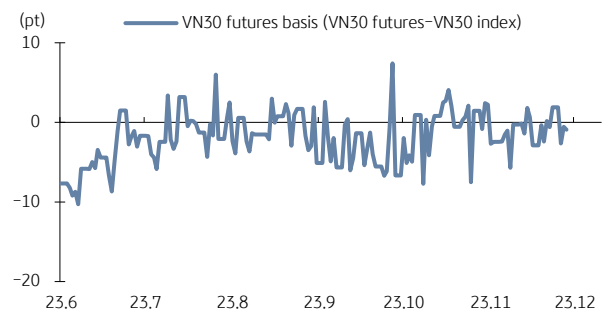
Foreign investors net sold 8,890 VN30F2312 contracts today but are maintaining an accumulated buying position of 4,437 contracts. Proprietary trading recorded 8,308 contracts net bought today and 5,609 contracts net sold so far.

VN30F1M futures volume – Proprietary & foreign trading



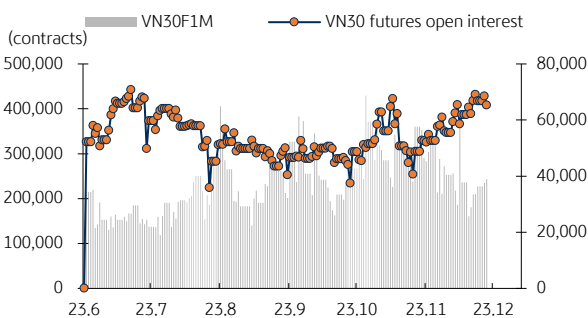
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



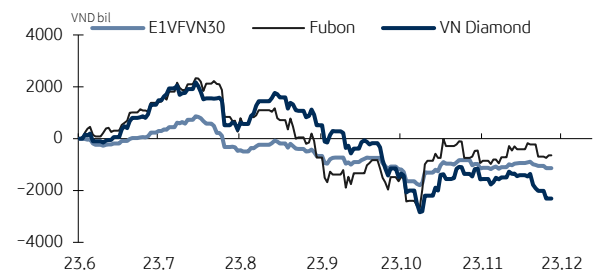
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

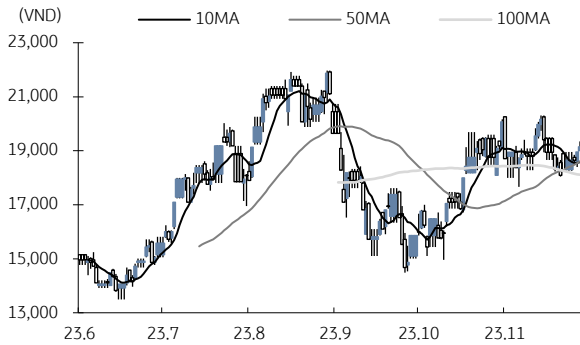
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

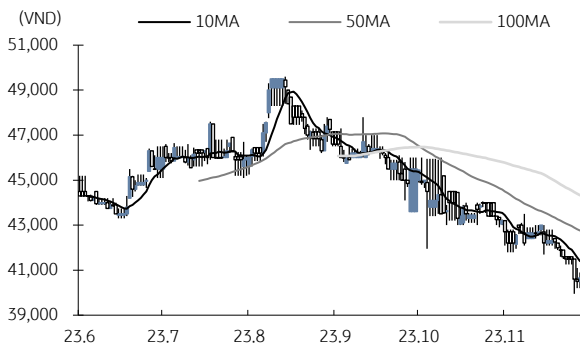
Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed up 1.06% to VND19,150/share.
- DXG said it will issue 9 million ESOP shares, equivalent to 1.48% of outstanding shares, free for employees, to encourage, motivate, and create a bond between staff and the company. The issuance time is December 27, and the source is deducted from retained earnings of 2022, based on the audited consolidated financial statements. Those shares will be restricted from transfer for 1 – 4 years from the end of the issuance, with 25% freely transferable every year.

Binh Duong Water – Environment Corporation (BWE)



Source: Bloomberg, KB Securities Vietnam

- BWE increased 0.37% to VND40,650/share.
- A recent report shows that BWE's 11M23 NPAT reached VND596 billion (down 5% YoY) on revenue of VND3,340 billion (down 3% YoY). These figures for November 2023 alone were VND60 billion and VND399 billion, respectively. BWE stated that VND124.7 billion from waste and wastewater treatment hasn't been included in its November revenue.

Sacombank (STB)

Asset quality worsened in 3Q23

December 15, 2023

Equity Manager Nguyen Anh Tung
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3Q23 EBT gained 36.1% YoY to VND2,085 billion

In 3Q23, Sacombank (STB) posted VND4,851 billion in NII (-15.7% QoQ, -15.8% YoY) and VND5,927 billion in TOI (-12.0% QoQ, -16.0% YoY). Provisioning costs decreased sharply QoQ to VND827 billion (-37.2% QoQ, -65.9% YoY), making EBT VND2,085 billion (-12.1% QoQ, +36.1% YoY).

NIM continues its downward trend and is expected to recover in 2024

3Q NIM dropped 28bps QoQ to 3.7%, marking the second consecutive quarter of NIM decrease as high costs of fund (CoF) and declining asset quality squeezed interest income of the bank (-6.97% QoQ). We think the NIM downtrend is temporary, and NIM will recover in 2024 thanks to better control of CoF.

3Q NPL climbed 41bps QoQ, but special mention dropped 44bps QoQ

NPL ratio reached 2.2% (+41bps QoQ) in 3Q, the fourth consecutive quarter of NPL increase. The positive point is that special mention went down 44bps QoQ to 0.71%, ranked among the banks with the lowest special mention. During the period, STB made a provision VND333 billion for customer loan risks of (-60.5% QoQ) and VND494 billion for VAMC bonds (-7.3% QoQ).

BUY recommendation with the target price VND38,900 apiece

Based on valuation results, business prospects and potential risks, we recommend BUY for STB shares. The target price for 2024 is VND38,900/share, 43.7% higher than the price on December 15, 2023.

Buy maintain

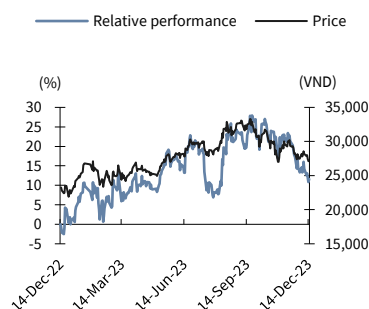
Target price	VND38,900
Upside	43.7%
Current price (Dec 15, 2023)	VND27,100
Consensus target price	VND38,599
Market cap (VNDbn/USDbn)	51,089/2.09

Trading data	
Free float	94.46
3M avg trading value (VNDbn/USDmn)	551.0/22.5
Foreign ownership	23.23
Major shareholder	PYN Fund (4.94%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-7	-15	-8	17
Relative	-7	-10	-6	12

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net interest income (VNDbn)	11,964	17,147	21,862	25,221
PPOP (VNDbn)	7,954	15,221	14,115	17,557
NPAT (VNDbn)	3,411	5,041	7,707	10,753
EPS (VND)	1,810	2,674	4,088	5,704
EPS growth (%)	27%	48%	53%	40%
PER (x)	15.0	10.1	6.6	4.8
Book value per share (VND)	18,174	20,489	24,578	30,282
PBR (x)	1.49	1.32	1.10	0.89
ROE (%)	10.8	13.8	18.1	20.8
Dividend yield (%)	0.0	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

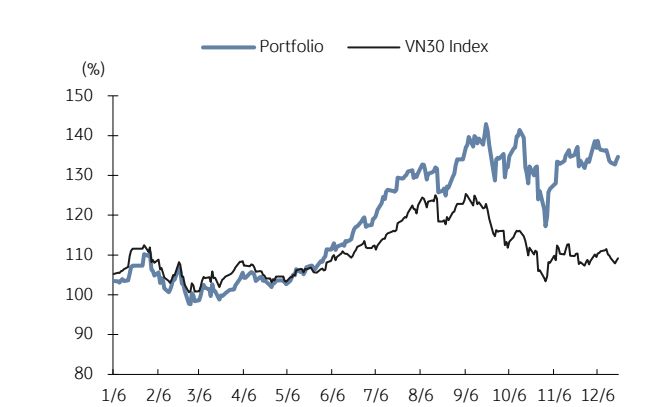
KBSV Research Team

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	0.47%	0.58%
Cum. return	9.13%	34.65%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/20	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,300	0.5%	19.0%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/01/11	80,300	1.1%	11.5%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Digiworld (DGW)	23/01/12	51,500	1.6%	0.0%	- 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	0.0%	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	23,200	0.7%	7.4%	- 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	36,500	-0.3%	-1.9%	- 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	32,700	-0.3%	-1.5%	- 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	37,200	3.6%	2.6%	- 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	81,100	-0.1%	-4.6%	- 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	29,800	-1.0%	-5.5%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MWG	4.3%	44.3%	117.4
KBC	1.9%	21.3%	14.7
HAG	0.8%	2.9%	21.0
MSN	2.7%	28.4%	17.4
VRE	1.3%	31.9%	50.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.0%	24.9%	-108.9
FUEVFNVD	1.7%	96.9%	-84.8
HCM	3.7%	41.6%	-54.0
VCB	-0.1%	23.4%	-35.6
EIB	0.8%	2.7%	-34.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.6%	1.7%	16.3
PVI	0.0%	59.4%	1.4
HJS	0.0%	0.2%	0.1
TIG	-1.7%	11.6%	0.0
SPI	0.0%	1.6%	0.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.3%	21.5%	-7.9
SHS	0.0%	13.5%	-4.8
CEO	-0.4%	6.1%	-2.0
HUT	0.0%	1.8%	-1.6
MST	-1.8%	0.6%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	4.3%	TCH, HHS, SRF, SHA
Capital Markets	2.1%	SSI, VND, HCM, VCI
Automobile Components	1.9%	DRC, CSM, PAC, TNC
Specialty Retail	1.6%	MWG, FRT, CTF, HAX
Commercial Services & Supplies	0.7%	TLG, ILB, APC, ST8
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-4.7%	TNH, JVC, VMD
Chemicals	-3.0%	GVR, DGC, DPM, DCM
Beverages	-2.9%	SAB, BHN, SMB, SCD
Insurance	-2.2%	BVH, MIG, BIC, BMI
Gas Utilities	-2.2%	GAS, PGD, PMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	6.4%	PGV, NT2, PPC, TTA
Capital Markets	5.7%	SSI, VND, HCM, VCI
Machinery	5.4%	TCH, HHS, SRF, SHA
Financial Services	4.8%	EVF, OGC
Marine Transportation	4.3%	VSC, VOS, SKG, VTO
Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-4.4%	GAS, PGD, PMG
Paper & Forest Products	-3.3%	DHC, HAP, HHP, VID
Commercial Services & Supplies	-3.1%	TLG, ILB, APC, ST8
Insurance	-3.1%	BVH, MIG, BIC, BMI
Pharmaceuticals	-3.0%	DHG, IMP, TRA, DBD

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)	140,552 (5.8)	22.5	43.1	-	14.7	3.3	0.0	1.4	1.4	0.1	-1.5	1.3	-19.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	275,170 (11.3)	26.6	4.5	4.6	35.9	22.5	18.8	1.0	0.9	1.1	-2.0	2.6	-16.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	83,836 (3.5)	17.8	12.2	11.9	-7.6	12.1	11.2	1.4	1.3	1.3	0.0	2.0	-12.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	483,342 (19.9)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-0.3	-1.5	3.4	19.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	48,330 (2.0)	11.6	22.1	20.5	13.7	9.1	10.5	1.7	1.6	-1.0	-4.5	-5.7	23.7
	DXG	DATXANH GROUP	20,008	12,594 (547)	413,986 (17.1)	13.9	50.9	42.4	-	2.5	3.1	1.3	1.3	1.1	5.9	0.4	58.6
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	93,253 (3.8)	6.3	15.2	12.9	11.7	20.9	19.4	2.6	2.2	-0.1	-3.1	-5.8	19.7
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	39,271 (1.6)	12.7	12.1	9.5	-5.3	18.3	19.4	2.0	1.7	0.2	-0.7	7.9	20.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	88,468 (3.6)	0.0	5.9	5.0	14.3	14.8	15.2	0.8	0.7	-0.8	-0.5	-2.1	17.4
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	82,755 (3.4)	1.4	8.0	6.6	50.3	15.8	16.7	1.1	1.0	0.2	-0.7	0.4	8.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	187,156 (7.7)	0.0	11.2	8.5	18.8	10.0	11.4	1.0	0.9	-0.3	-4.9	-6.4	2.0
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	125,732 (5.2)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.0	0.6	0.8	22.1
	HDB	HDBANK	14,191	40,641 (1,766)	128,576 (5.3)	4.2	6.2	4.6	23.3	21.4	23.0	1.2	1.0	-0.8	-0.3	0.5	35.5
	STB	SACOMBANK	18,600	33,548 (1,458)	444,358 (18.3)	14.0	8.4	5.1	26.5	16.6	21.4	1.1	0.9	1.3	-1.8	-7.7	19.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	90,093 (3.7)	0.0	6.9	6.0	37.4	16.4	17.1	1.1	1.0	-0.6	-0.6	-1.7	11.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	227,946 (9.4)	0.2	-	-	27.3	7.7	11.4	-	-	0.8	-2.9	0.3	-6.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	13,262 (0.5)	21.0	16.3	16.0	15.8	8.7	8.4	1.4	1.3	0.4	-2.8	-3.6	-15.6
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,483 (0.1)	14.2	-	-	9.1	-	-	-	-	0.5	-0.5	-0.9	7.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	678,178 (28.0)	55.4	23.0	20.7	-3.2	9.1	8.8	2.1	2.1	0.5	0.9	-0.3	82.5
	VCI	VIETCAP	21,154	9,108 (396)	267,740 (11.0)	71.9	35.5	25.6	-4.0	7.9	10.8	2.8	2.7	0.4	1.5	0.6	78.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	198,964 (8.2)	52.4	-	-	-19.0	-	-	-	-	3.7	5.2	11.2	63.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	618,194 (25.5)	27.2	19.2	18.9	36.3	9.3	9.3	1.8	1.7	0.7	1.6	3.5	62.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	178,949 (7.4)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	1.6	-0.1	-1.7	-10.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	36,104 (1.5)	36.9	17.8	16.6	7.3	18.6	20.9	3.2	3.3	-0.3	-3.1	-1.6	-25.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	136,828 (5.6)	16.5	73.9	30.7	-51.9	3.9	11.7	3.4	3.1	2.7	-2.9	0.5	-31.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	10,014 (0.4)	48.8	-	-	-	-	-	-	-	3.2	6.6	11.2	0.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	89,800 (3.7)	11.0	58.5	23.4	-88.5	5.4	13.7	3.7	3.2	0.0	-0.7	-1.3	-4.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	50,087 (2.1)	10.8	9.2	18.9	-57.0	30.8	12.9	2.4	2.2	0.0	-0.6	-1.6	50.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	131,268 (5.4)	38.4	33.1	21.2	65.7	2.4	3.8	-	-	0.9	-3.2	-1.8	29.1
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)	441,891 (18.2)	37.7	32.0	26.9	-14.4	5.1	8.9	1.5	1.5	0.9	-0.4	3.2	82.3
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	100,658 (4.1)	3.6	26.9	27.6	-52.4	2.7	2.7	0.7	0.7	0.0	2.2	2.1	158.6
	REE	REE	45,066	18,419 (800)	19,070 (0.8)	0.0	9.5	8.7	-4.5	13.2	13.0	1.2	1.1	0.0	-2.4	-2.6	-9.4

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)	48,435 (2.0)	46.1	14.9	15.4	-17.5	19.0	17.6	2.7	2.5	0.3	-2.2	-4.0	-11.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,709 (0.5)	31.4	20.0	16.0	-10.5	7.8	11.4	1.6	1.6	0.2	-2.7	-4.1	-18.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,778 (0.1)	34.1	14.0	6.5	-5.1	7.1	14.3	-	-	2.7	2.7	11.6	18.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	700,672 (28.9)	18.0	25.2	12.8	21.9	6.3	11.0	1.6	1.4	0.0	-0.5	2.1	51.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	53,240 (2.2)	36.5	17.1	15.5	-0.5	6.4	7.8	1.0	1.1	-0.3	-2.7	-0.6	-23.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	91,449 (3.8)	46.5	15.9	9.8	-4.5	10.3	16.7	1.4	1.4	0.6	-3.5	0.6	18.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	257,587 (10.6)	38.9	10.1	8.2	67.9	10.7	14.3	1.1	1.0	0.0	1.9	-0.9	91.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,211 (0.9)	97.2	-	-	17.2	-	-	-	-	1.2	-2.3	-1.1	35.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,639 (1.1)	4.6	14.7	12.8	-51.0	12.9	12.8	1.7	1.6	1.3	-0.9	2.7	8.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	130,210 (5.4)	39.9	33.2	13.6	-11.9	4.3	7.7	1.0	1.0	1.8	1.8	4.9	56.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	111,131 (4.6)	35.9	9.2	7.8	2.2	15.6	15.6	1.3	1.2	2.7	3.1	6.9	20.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	341,217 (14.1)	0.0	53.5	22.0	14.4	1.3	8.7	2.5	2.4	4.3	1.7	4.6	-1.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	55,755 (2.3)	0.0	15.3	13.1	2.4	18.9	19.7	2.8	2.4	1.1	-0.1	1.6	-10.7
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,188 (0.5)	70.6	-	-	-	-	-	-	-	0.4	9.2	25.3	119.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	32,230 (1.3)	30.3	-	36.3	-75.2	-4.0	23.1	7.8	7.1	1.8	1.5	0.0	69.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	12,257 (0.5)	34.6	14.5	19.7	41.2	15.1	12.0	1.9	1.9	0.3	0.5	1.2	20.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,809 (0.1)	45.4	13.4	14.0	10.7	22.3	19.5	2.8	2.5	-0.1	-0.6	-3.7	17.6
	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)	192,044 (7.9)	0.0	19.0	15.4	15.5	28.1	29.6	4.9	4.2	0.1	-0.5	4.4	41.6

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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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