

# VIETNAM DAILY

September 22, 2023

## [Market Commentary]

Vietnam's stock market collapsed under the pressure from securities and real estate stocks while trading volumes were large

## [Futures/ETFs]

Futures closed down in line with the cash market

## [Market Movers]

HBC, PNJ

## [Company Updates]

VCB

	Index	Chg (%, bp)
Ho Chi Minh	1,193.05	-1.62
VN30	1,197.69	-1.76
VN30 futures	1,192.60	-2.33
Hanoi	243.15	-3.46
HNX30	511.20	-4.99
UPCoM	90.76	-1.76
USD/VND	24,348	+0.19
10-yr govt bond (%)	2.60	+3
Overnight rate (%)	0.19	+12
Oil (WTI, \$)	90.30	+0.75
Gold (LME, \$)	1,926.93	+0.36



# Market Commentary

**VNIndex** 1,193.05P (-1.62%)  
**Volume (mn shrs)** 1,317.4 (+52.7%)  
**Value (U\$mn)** 1,328.0 (+40.2%)

**HNXIndex** 243.15P (-3.46%)  
**Volume (mn shrs)** 174.5 (+55.6%)  
**Value (U\$mn)** 137.3 (+48.6%)

**UPCoM** 90.76P (-1.76%)  
**Volume (mn shrs)** 103.1 (+33.2%)  
**Value (U\$mn)** 53.9 (+20.7%)

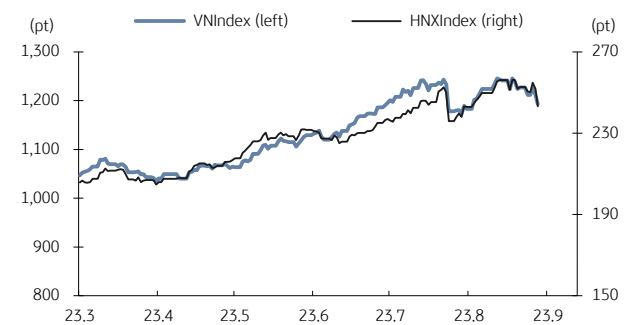
**Net foreign buy (U\$mn)** -6.8

Vietnam's stock market collapsed under the pressure from securities and real estate stocks while trading volumes were large. Foreign investors were net sellers, focusing on Vingroup (VIC, -4.2%), Masan Group (MSN, -4.3%), and ETF SSIAM VNFIN LEAD (FUSSVFL, -1.5%).

Local steel market continued to move sideways this morning. Meanwhile, on the Shanghai exchange, rebar for delivery in May 2024 dropped to CNY3,732/ton. Hoa Sen Group (HSG, -6.91%) and Nam Kim Steel (NKG, -6.92%) were all upset.

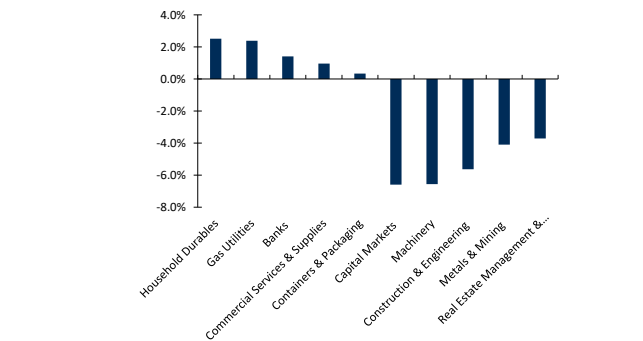
WTI oil price on the Vietnam Commodity Exchange went down 1.43% to USD90.28 USD/barrel. Oil and gas stocks such as PV Oil (OIL, -3.51%) and PV Drilling & Well Services (PVD, -3.96%) decreased.

VN Index & HNX Index



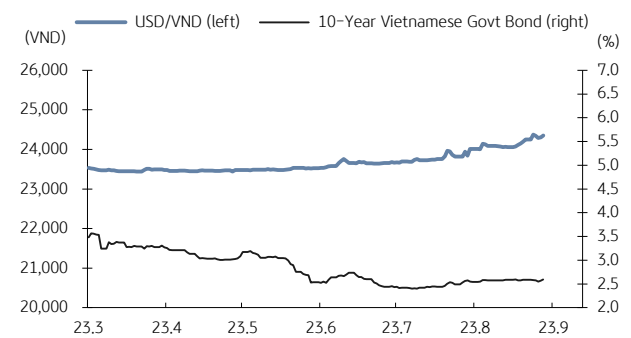
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



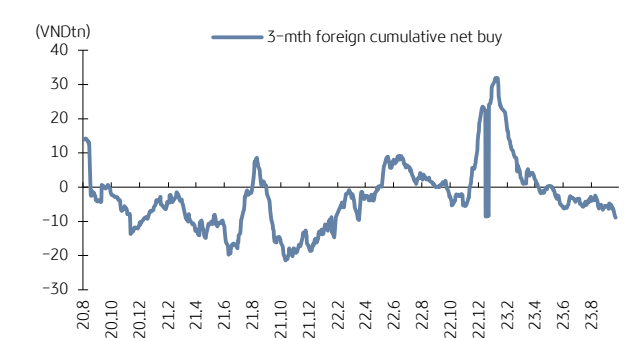
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

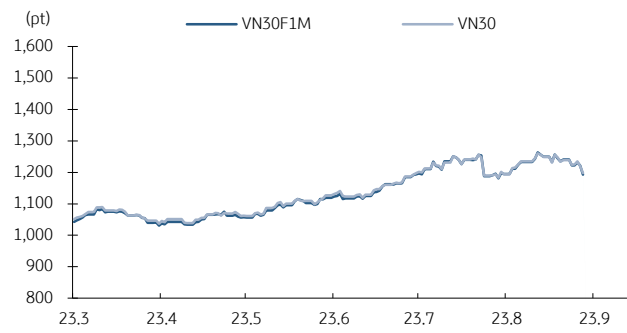
# Futures/ETFs

**VN30** 1,197.69P (-1.76%)  
**VN30 futures** 1,192.6P (-2.33%)  
**Open** 1,200.1P  
**High** 1,202.0P  
**Low** 1,176.2P

Futures closed down in line with the cash market. The basis opened from the intraday low -24.8bps and then moved around -3bps before closing at -5.09bps. Trading volumes were heavier.

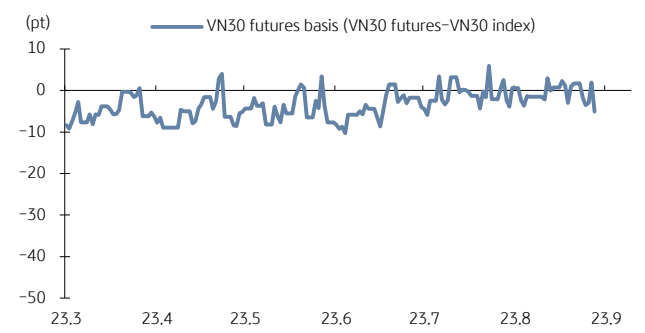
**Contracts** 325,395 (+61.8%)

VN30 futures & VN30 index



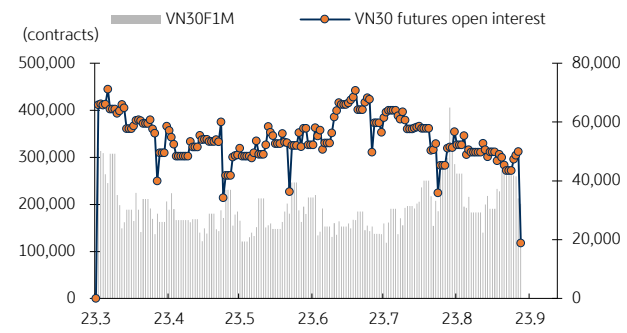
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



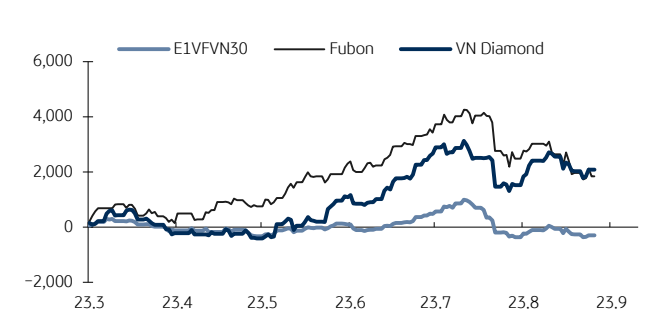
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

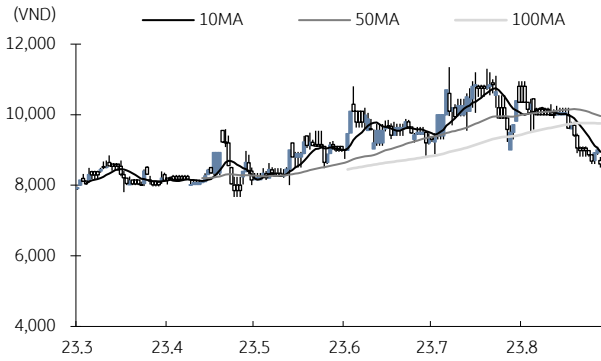
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

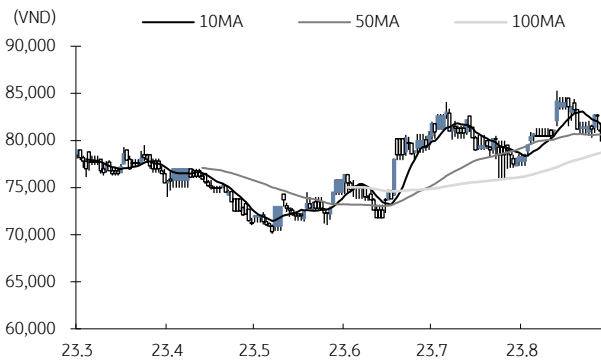
## Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed down 4.44% to VND8,600.
- HBC announced its semi-annual review report for 2023 with an after-tax loss of VND713 billion, while it previously reported a profit of VND101 billion. This is mainly due to the changes in financial revenue (down VND73 billion), business management costs (up VND92 billion) and other profit items (down VND652 billion).

## Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed down 1.94% to VND81,000.
- PNJ's August net revenue NPAT hit VND76 billion (-3.7% YoY) on revenue of VND2,303 billion (-1.1% YoY). Accumulated in the first eight months of the year, the company recorded net revenue of VND21,126 billion (-8.3% YoY) and NPAT of 1,247 billion, which was flat YoY. Accordingly, the jewelry retailer has achieved 59% of the revenue plan and 64% of the year's profit target.

September 22, 2023

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### 2Q EBT rose 12.8% YoY, leading the industry

Vietcombank's (VCB) 2Q TOI reached VND17,470 billion (+9.4% YoY), mainly supported by NII (+9.6% YoY). Provision costs decreased by 7% YoY, and operating costs slightly declined 2.7% YoY. Accordingly, VCB's EBT reached VND7,428 billion (+25% YoY), completing 48% of the 2023 plan and ranking first in the industry.

### VCB has the industry-leading asset quality and solid provision buffers

NPL ratio went against the industry trend when it fell to 0.83%, and the loan loss coverage ratio (LLCR) is currently at the highest level in the industry (386%) as the bank maintained high provision levels in 2Q. This will give VCB more flexibility in lowering provisions and boosting profits in 2H23.

### NIM is expected to remain stable in the coming quarters

NIM should be stable in the coming quarters as deposit growth is good and cost of funds (COF) is forecast to begin to decrease in 3Q mainly thanks to the maturing of 4Q22 deposits and lowering interbank and customer deposit rates in 2Q23.

### Credit growth should recover by the end of 2023 and 2024

KBSV lowers our forecast for VCB's credit growth to 10.3%, reflecting weak credit demand. However, this is still a high growth rate compared to 1H23 because we expect the bank to boost disbursement in the near future thanks to the Circular 06/23 and expectations of economic recovery.

### BUY recommendation with target price VND101,400/share

Using two valuation methods P/B and residual income, we find the target price for 2023 of VCB stock at VND101,400/share, 16.6% higher than the price on September 21. We recommend BUY for VCB shares.

## Buy change

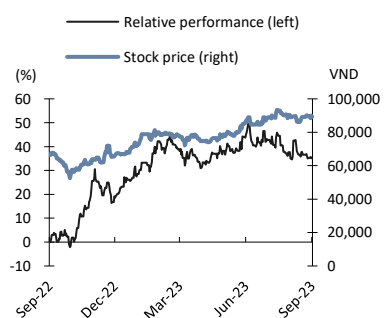
<b>Target price</b>	<b>VND101,400</b>
Upside	16.6%
Current price (Sep 21, 2023)	87,000
Consensus target price	99,900
Market cap (VNDbn/USDbn)	486,251/20.04

<b>Trading data</b>	
Free float	25.2%
3M avg trading value	107.64
Foreign ownership	23.5%
Major shareholder	The State Bank (63.3%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-1.4	2.7	15.0	34.4
<b>Relative</b>	-1.9	-6.9	-2.2	34.6

### Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net revenue (VNDbn)	42,400	53,246	60,912	68,381
Pre-provision operating income (VNDbn)	39,149	46,832	54,036	60,413
NPAT of parent bank (VNDbn)	21,939	29,919	36,760	42,531
EPS (VND)	5,910	6,318	6,573	7,605
EPS growth (%)	19%	7%	4%	16%
PER (x)	17.9	15.1	14.1	13.6
Book value per share (VND)	29,421	28,663	30,201	37,207
PBR (x)	3.0	3.1	3.8	3.5
ROE (%)	21.6%	24.4%	24.1%	22.6%
Dividend yield (%)	1.36%	-	1.46%	1.46%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

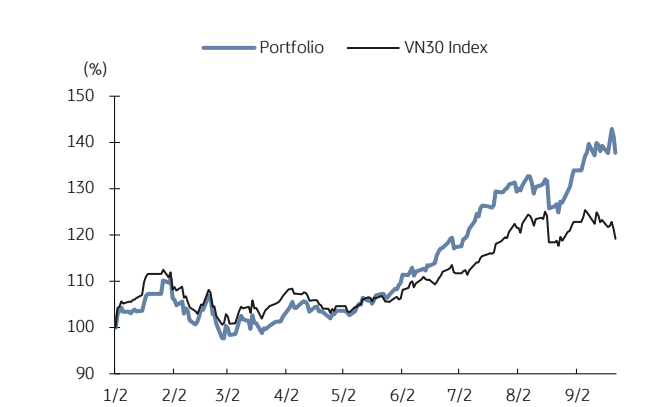
KBSV Research Team

## 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	-1.76%	-2.46%
Cum. return	19.15%	37.76%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/22	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	14,400	-3.0%	-3.4%	<ul style="list-style-type: none"> <li>- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates</li> <li>- Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06%</li> <li>- Expected credit growth in 2023 to reach 17-20%</li> </ul>
PC1 Group (PC1)	23/08/01	30,700	-5.2%	10.0%	<ul style="list-style-type: none"> <li>- EPC and industrial production segments in 2H2023 will be improved thanks to Power Plan VIII</li> <li>- New contributions from Nickel mines and industrial parks will offset reduced profits from the remaining segments</li> </ul>
FPT Corp (FPT)	19/12/31	96,700	-0.1%	202.7%	<ul style="list-style-type: none"> <li>- Positive business results in 7M, achieving the growth target of 18%- 20% in 2023 is feasible</li> <li>- Benefit from the digital transformation trend, as well as technology growth in the US and Japan</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
PV Drilling (PVD)	23/08/01	25,450	-4.0%	-0.2%	<ul style="list-style-type: none"> <li>- Demand for rig rental increased sharply while supply tightened</li> <li>- Expectation of improvement in JU rig freight rates</li> <li>- Expect the domestic E&amp;P market to be more vibrant from 2024</li> </ul>
Dabaco (DBC)	23/09/05	23,800	-5.2%	-4.2%	<ul style="list-style-type: none"> <li>- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year</li> <li>- Input material prices often tend to decrease during El Nino, helping LNG margins improve</li> <li>- Expectation to record a profit of 150 billion VND from the Parkview project</li> </ul>
TNG Inv. & Trading (TNG)	23/09/05	22,100	-0.9%	9.4%	<ul style="list-style-type: none"> <li>- Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023</li> <li>- Benefit from technology growth in key markets (USA, Japan)</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
Hai An Transport (HAH)	23/09/05	38,200	-3.7%	6.9%	<ul style="list-style-type: none"> <li>- The decline in freight rates will slow down and revenue from the fleet will continue to maintain</li> <li>- Proposal to adjust the floor price of loading and unloading services at the port to increase by 10%</li> <li>- HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/12/31	81,000	-1.9%	25.6%	<ul style="list-style-type: none"> <li>- Business results recover thanks to: (1) wedding, holiday season; and (2) purchasing power recover</li> <li>- GPM improved thanks to changing commodity structure and inventory management efficiency</li> <li>- Valuation is fair as the price has reflected the expectation of decelerating business results</li> </ul>
Binh Son Refinery (BSR)	23/08/01	20,900	-2.3%	7.7%	<ul style="list-style-type: none"> <li>- The crack spread in the world can be improved when China and the US enter the peak season</li> <li>- Plan to postpone plant maintenance helps revenue and NPAT increase sharply</li> <li>- STB has enough profit space to make provisions for VAMC bonds as planned.</li> </ul>
Sacombank (STB)	23/08/01	32,900	1.7%	13.6%	<ul style="list-style-type: none"> <li>- STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity</li> <li>- STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023</li> <li>- STB has enough profit margin to make provision for VAMC bonds as planned.</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)
VNM	-0.6%	55.1%	103.5
VCB	2.6%	23.5%	49.1
KBC	-4.8%	20.6%	34.3
SSI	-6.2%	43.6%	26.3
BID	1.9%	17.2%	24.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-4.2%	12.9%	-128.2
MSN	-4.3%	29.8%	-44.6
FUESSVFL	-1.5%	95.2%	-38.4
MWG	-3.9%	48.4%	-32.6
PVT	0.7%	12.7%	-28.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	-0.9%	19.9%	3.7
CEO	-7.7%	4.5%	3.5
PVS	-2.9%	20.3%	2.7
SLS	-1.1%	0.5%	0.8
MST	-1.9%	0.3%	0.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVI	-1.0%	59.6%	-1.7
NVB	-2.8%	7.7%	-1.4
IDC	-2.6%	1.2%	-0.5
VIG	-9.5%	1.2%	-0.4
IDJ	-4.1%	0.7%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Household Durables	4.9%	TTF, GDT, EVE, SAV
Chemicals	2.6%	GVR, DGC, DPM, DCM
Machinery	1.1%	TCH, HHS, SRF, SHA
Paper & Forest Products	0.9%	DHC, HAP, HHP, VID
Textiles, Apparel & Luxury Goods	0.6%	PNJ, TCM, MSH, GIL
Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-7.8%	SSI, VND, HCM, VCI
Beverages	-5.0%	SAB, BHN, SMB, SCD
Specialty Retail	-4.7%	MWG, FRT, CTF, HAX
Construction Materials	-4.5%	HT1, PTB, GAB, ACC
Real Estate Management & Development	-4.2%	VHM, VIC, NVL, BCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	20.9%	GVR, DGC, DPM, DCM
Capital Markets	13.9%	SSI, VND, HCM, VCI
IT Services	12.2%	FPT, CMG, ELC
Machinery	12.1%	TCH, HHS, SRF, SHA
Building Products	11.6%	VGC, BMP, SHI, DAG
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-12.5%	VHM, VIC, NVL, BCM
Electric Utilities	-6.3%	PGV, NT2, PPC, TTA
Hotels, Restaurants & Leisure	-3.1%	AST, VNG, DSN, DAH
Insurance	-2.2%	BVH, MIG, BIC, BMI
Independent Power and Renewable Electricity Producers	-1.4%	POW, VSH, GEG, TMP

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)	1,037,636 (43.0)	22.5	56.2	63.3	14.7	3.0	2.5	1.7	1.6	-4.2	-6.7	-22.5	-7.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	395,285 (16.4)	26.6	5.9	5.4	35.9	21.3	19.4	1.2	1.0	-4.4	-5.0	-13.5	0.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	138,386 (5.7)	17.8	14.9	14.0	-7.6	11.8	11.5	1.7	1.6	-2.7	-3.5	-6.5	4.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	925,918 (38.4)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-4.4	-7.9	-5.9	24.3
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	56,334 (2.3)	11.6	25.4	22.9	13.7	8.2	8.2	1.8	1.7	-5.2	-4.6	-3.1	24.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	523,033 (21.7)	13.9	38.6	40.7	-	3.7	3.4	1.3	1.3	-7.0	-5.0	8.6	62.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	132,201 (5.5)	6.3	15.1	12.7	11.7	22.7	21.3	2.9	2.3	2.6	-0.6	1.0	31.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	57,934 (2.4)	12.7	11.6	9.3	-5.3	19.6	19.8	2.0	1.7	1.9	-1.6	0.5	19.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	198,507 (8.2)	0.0	6.5	5.1	14.3	15.1	16.5	0.9	0.8	-0.9	-2.6	2.7	31.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	208,564 (8.6)	1.4	8.7	7.2	50.3	16.8	17.6	1.2	1.0	-0.2	-3.4	0.3	16.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	388,762 (16.1)	0.0	10.3	8.0	18.8	11.7	12.5	1.2	1.1	-1.8	-5.8	3.2	18.7
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	234,989 (9.7)	0.0	4.8	4.1	14.6	22.5	22.7	1.1	0.9	-1.3	-3.6	2.7	25.8
	HDB	HDBANK	14,191	40,641 (1,766)	101,418 (4.2)	4.2	6.1	4.1	23.3	19.8	24.5	1.1	0.9	0.0	-2.5	7.0	26.5
	STB	SACOMBANK	18,600	33,548 (1,458)	733,045 (30.4)	14.0	8.3	5.4	26.5	18.8	23.5	1.3	1.1	1.7	1.2	2.3	46.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	165,046 (6.8)	0.0	7.0	5.8	37.4	19.6	19.7	1.1	0.9	-2.6	-3.4	0.0	22.7
Insurance	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	195,838 (8.1)	0.2	-	-	27.3	-	-	-	-	0.6	-8.9	-1.8	-0.7
	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	30,533 (1.3)	21.0	17.1	16.2	15.8	9.3	9.4	1.5	1.5	-1.7	-2.9	-4.0	-6.4
Securities	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,546 (0.2)	14.2	-	-	9.1	13.4	-	-	-	-0.7	-4.9	-4.3	25.6
	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,037,434 (43.0)	55.4	27.5	22.3	-3.2	8.1	9.7	2.2	2.2	-6.2	-8.2	6.2	84.2
	VCI	VIETCAP	21,154	9,108 (396)	249,960 (10.4)	71.9	27.7	20.6	-4.0	10.5	13.6	2.9	2.7	-6.8	-8.2	3.1	88.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	277,039 (11.5)	52.4	-	-	-19.0	-	-	-	-	-6.9	-7.5	9.1	59.3
Consumer staples	VND	VNDIRECT SECURIT	6,983	5,734 (249)	721,475 (29.9)	27.2	23.5	17.5	36.3	7.9	10.2	1.8	1.7	-6.8	-6.0	7.4	67.0
	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	266,772 (11.1)	42.1	18.9	16.1	4.0	28.8	31.5	5.4	5.5	-0.6	-2.5	6.6	1.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	59,906 (2.5)	36.9	21.8	19.5	7.3	19.4	19.7	4.0	3.5	-1.8	-5.4	4.8	-5.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	146,006 (6.1)	16.5	54.2	30.7	-51.9	9.6	12.0	5.2	4.3	-4.3	-5.4	-3.0	-18.9
Industrials (transport)	HNG	HOANGANH GIA LA	12,450	13,801 (600)	13,679 (0.6)	48.8	-	-	-	-	-	-	-	-3.0	-2.8	-4.7	-7.2
	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,281 (3.9)	11.0	55.9	25.7	-88.5	6.4	13.2	3.3	2.8	-1.7	-2.1	0.3	-10.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	111,737 (4.6)	10.8	11.1	17.4	-57.0	30.4	12.6	2.2	2.0	-1.5	0.0	18.5	41.0
Industrials (capital goods)	CII	HOCHI MINH CITY	22,600	5,398 (235)	267,721 (11.1)	38.4	16.9	13.8	65.7	2.4	3.8	1.0	1.0	-5.8	-9.4	3.4	63.6
	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)	633,173 (26.2)	37.7	-	-	-14.4	-	-	-	-	-6.9	-10.0	3.3	78.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	64,436 (2.7)	3.6	24.1	20.7	-52.4	2.1	1.8	0.6	0.7	-3.1	1.3	16.9	107.9
REE	REE	45,066	18,419 (800)	45,200 (1.9)	0.0	9.6	8.4	-4.5	14.7	15.2	1.3	1.2	-3.1	0.8	3.9	2.1	

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 CAG R (%)	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)	63,106 (2.6)	46.1	17.0	16.5	-17.5	18.9	16.6	3.2	2.9	2.4	-0.5	8.8	7.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,887 (1.0)	31.4	12.3	9.9	-10.5	13.4	16.4	1.6	1.6	-1.9	-1.9	-5.8	-9.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,874 (0.1)	34.1	16.5	9.3	-5.1	5.9	10.3	0.9	0.9	-1.7	-3.1	4.0	12.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	839,040 (34.8)	18.0	20.6	12.3	21.9	7.4	12.0	1.6	1.4	-3.9	-1.1	4.4	51.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	165,997 (6.9)	36.5	11.1	8.3	-0.5	9.9	13.6	1.1	1.1	-3.4	-4.3	3.0	-12.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	173,528 (7.2)	46.5	13.3	8.5	-4.5	12.0	17.6	1.5	1.4	-3.2	-0.1	3.9	27.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	299,299 (12.4)	38.9	-	22.4	67.9	1.3	6.0	1.2	1.2	-6.9	0.7	17.1	92.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	69,783 (2.9)	97.2	-	-	17.2	-	-	-	-	-1.9	0.0	-3.7	50.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	42,800 (1.8)	4.6	17.4	14.6	-51.0	12.6	12.4	1.9	1.8	-1.6	-2.5	3.8	23.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	118,841 (4.9)	39.9	37.1	21.5	-11.9	4.4	7.3	1.0	1.0	-4.0	-6.4	6.0	42.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	117,059 (4.8)	35.9	9.9	9.4	2.2	15.0	14.2	1.4	1.2	0.7	8.8	29.5	28.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	423,042 (17.5)	0.0	62.2	17.9	14.4	2.8	17.0	3.2	2.8	-3.9	-6.8	4.2	21.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	52,834 (2.2)	0.0	15.0	12.9	2.4	20.3	21.1	2.9	2.5	-1.9	-0.5	3.2	-9.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	898 (0.0)	70.6	-	-	-	-	-	-	-	-2.3	-2.7	3.2	43.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	86,675 (3.6)	30.3	-	24.7	-75.2	0.6	18.5	5.6	4.6	0.6	3.5	19.0	48.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,118 (1.0)	34.6	14.1	17.5	41.2	15.2	12.2	2.0	2.0	-3.2	2.6	6.5	29.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,089 (0.2)	45.4	13.6	12.8	10.7	25.4	23.8	3.2	2.7	-0.7	-0.1	3.4	38.9
	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)	274,909 (11.4)	0.0	20.4	16.5	15.5	27.2	28.7	6.3	5.3	-0.1	-0.8	11.8	44.6

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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