

VIETNAM DAILY

[Market Commentary]

The VN-Index closed down on the poor show of lenders with diminishing liquidity

[Futures/ETFs]

Futures contracts dropped alongside the movement of the cash market

[Market Movers]

MWG, CTG

[Company Updates]

PVD

August 23, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,172.56	-0.67
VN30	1,182.97	-0.88
VN30 futures	1,180.60	-1.29
Hanoi	238.07	-0.66
HNX30	481.69	-1.63
UPCoM	89.39	-0.13
USD/VND	23,970	+0.13
10-yr govt bond (%)	2.57	+1
Overnight rate (%)	0.20	+10
Oil (WTI, \$)	79.12	-1.53
Gold (LME, \$)	1,904.32	+0.36



Market Commentary

VNIndex 1,172.56P (-0.67%)
Volume (mn shrs) 653.7 (-29.7%)
Value (U\$mn) 716.6 (-21.0%)

HNXIndex 238.07P (-0.66%)
Volume (mn shrs) 70.3 (-42.7%)
Value (U\$mn) 51.3 (-40.1%)

UPCoM 89.39P (-0.13%)
Volume (mn shrs) 30.6 (-52.5%)
Value (U\$mn) 17.2 (-30.7%)

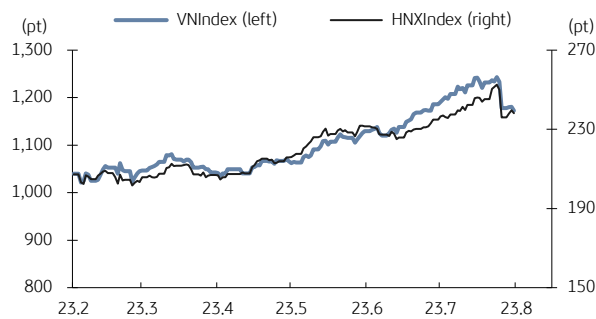
Net foreign buy (U\$mn) -22.6

The VN-Index closed down on the poor show of lenders with diminishing liquidity. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -1.9%), VPBank (VPB, -1.7%), and Sacombank (STB, -3.9%).

Decision No. 1989/QĐ-BCT by the Ministry of Industry and Trade (MoIT) announcing the results of the first review of the implementation of anti-dumping and anti-subsidy measures to a number of cane sugar products originating from Thailand will be valid from August 18, 2023 to June 15, 2026. The news helped sugar stocks like Thanh Thanh Cong - Bien Hoa JSC (SBT, +2.45%), Quang Ngai Sugar (QNS, +0.44%) to rise.

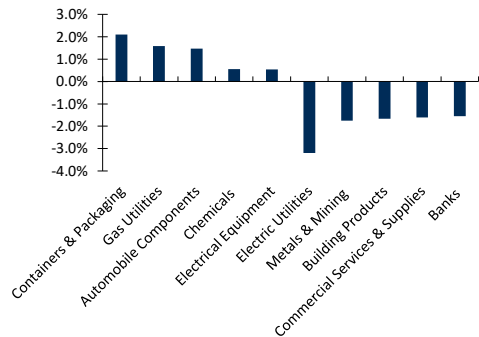
At the conference held on August 22, the State Bank of Vietnam (SBV) reported that the bad debt ratio of the real estate sector is increasing compared to the end of last year (2.47% in June 2023 vs. 1.53% in June 2022). The announcement caused property developers such as C.E.O Group (CEO, -3.61%), Development Investment Construction (DIG, -0.98%) to go down.

VN Index & HNX Index



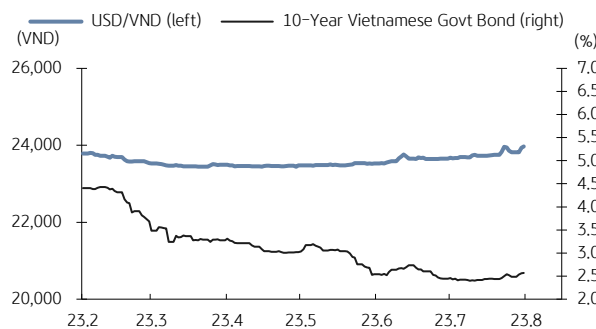
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



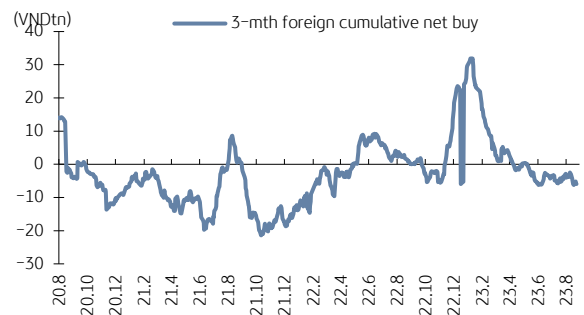
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



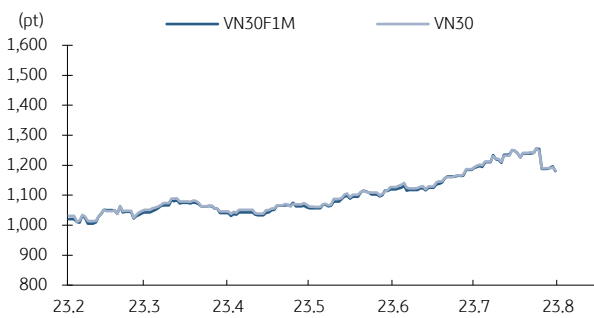
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,182.97P (-0.88%)
VN30 futures	1,180.6P (-1.29%)
Open	1,202.0P
High	1,204.6P
Low	1,173.0P
Contracts	358,824 (-11.6%)

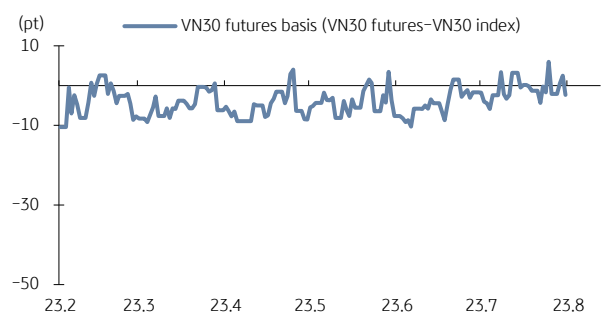
Futures contracts dropped alongside the movement of the cash market. The basis opened at 9.68 bps, then fluctuated around 0.35 bps, and closed at -2.37 bps. Trading volume declined today.

VN30 futures & VN30 index



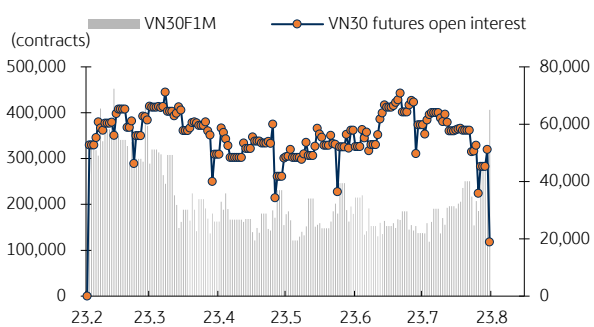
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



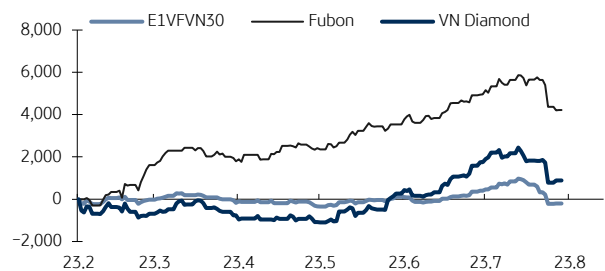
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

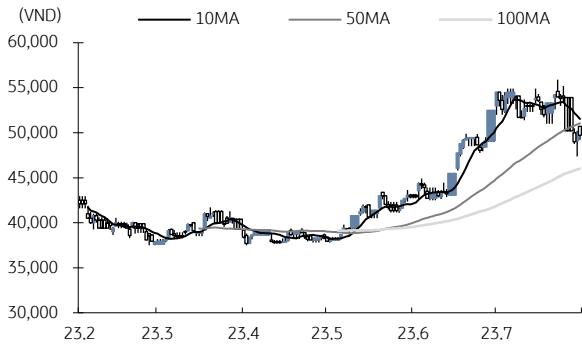
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

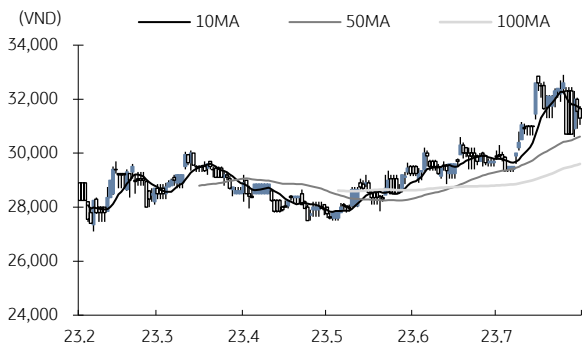
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 0.6% to VND49,700/share.
- Most recently, MWG announced its business performance for 7M23. In July 2023 alone, MWG's revenue hit more than VND9,900 billion, up 5% MoM but down 10% YoY. In the same month, the combined revenue of the two chains The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) exceeded VND6,800 billion, up 2% MoM but down 20% YoY.

Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed down 0.8% to VND31,300/share.
- On August 21, the Hanoi Stock Exchange (HNX) revealed that CTG had successfully issued 10,150 bonds of the CTGL2338004 lot worth VND1,015 billion in the domestic market. This bond lot has a term of 15 years and a coupon rate of 7.7% per annum. The issue date is July 31, 2023, and the due date is July 31, 2038.

PV Drilling & Well (PVD)

Benefiting from tight rig supplies

August 22, 2023

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1H revenue dipped, but NPAT improved

PV Drilling & Well Services' (PVD) 1H23 revenue slightly dropped 0.9% YoY. The hired rigs did not generate any revenue, but the increase in average freight rates (+30% YoY) and the strong improvement in operating efficiency helped to cushion PVD's total revenue. This also helped 1H23 NPAT to reach VND207 billion (vs a loss of VND149 billion in 1H22). In addition, PVD also recorded an extra revenue of VND70.2 billion from customers' contract compensation.

Surging demand for rigs amid tight supplies will make freight rates and performance increase

High Brent oil prices and active exploration and production activities in the Middle East trigger a spike in demand for drilling rigs in the region. Meanwhile, the global supply of rigs is tightening because old rigs are gradually leaving the market while the production rate of new rigs cannot keep up with the demand. In particular, the fleet of Southeast Asian rigs is sharply shrinking due to the attraction from the Middle East, which will cause a shortage in the region.

The freight rates & operating efficiency of PVD's jack-up rigs should increase

We believe that PVD's four jack-up rigs, with the advantage of young ages in the region, can reach the freight rate of over USD100,000/day on their new contracts. The fleet should raise its average operating efficiency from 82.5% in 2022 to 92.1% and 96.0% in 2023 and 2024 respectively, given the high rental demand.

BUY recommendation with the target price of VND30,200/share

Based on FCFE, business outlook and possible risks of PVD, we recommend BUY for PVD stocks. The target price is VND30,200/share, equivalent to an upside of 25.8% compared to the price on August 22, 2023.

Buy maintain

Target price	VND30,200
Upside	25.8%
Current price (Aug 28, 2023)	VND24,000
Consensus market price	VND30,200
Market cap (VNDbn)	13,341

Forecast earnings & valuation

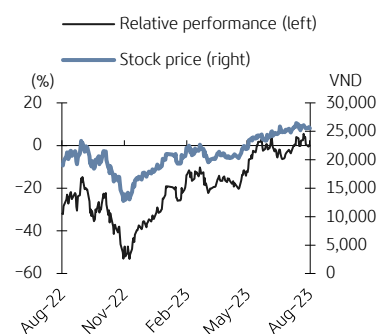
FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	3,996	5,432	5,337	5,948
Operating income (VNDbn)	-28	66	690	898
NPAT of the parent (VNDbn)	20	-103	443	570
EPS (VND)	-36	-250	796	1,025
EPS growth (%)	-115	594	-418	29
P/E (x)	-623.89	-71.40	37.81	29.37
P/B (x)	0.69	0.71	1.17	1.13
ROE (%)	0.5	-1.1	3.1	3.8
Dividend yield (%)	0.0	0.0	0.0	0.0

Trading data

Free float	46.9%
3M avg trading value (VNDbn)	130.3
Foreign ownership	28.0%
Major shareholder	VN Oil & Gas (PVN, 50.5%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	0.2	13.8	15.6	34.2
Relative	-4.7	-1.4	-0.7	38.6



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

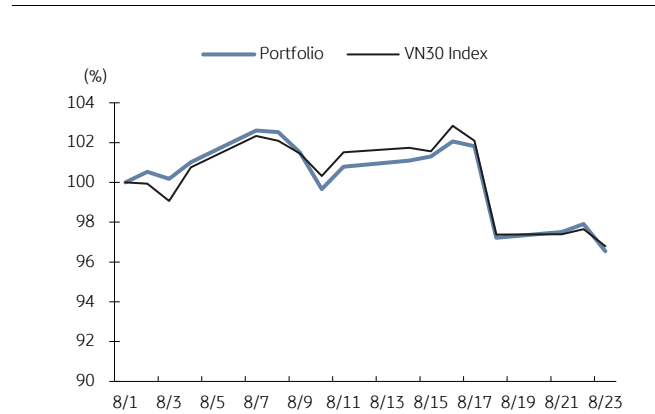
KBSV Research Team

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	-0.88%	-1.40%
Cum. return	-3.21%	-3.46%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/08/23	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Vietcombank (VCB)	23/08/01	86,300	-2.4%	-5.4%	- The LLCR remains high in contrast of industry, facilitating reducing provision expense - NIM is expected to sit at the current level or decrease slightly - VCB is likely to be awarded credit room expansion to 14%
PC1 Group (PC1)	23/08/01	25,000	-1.0%	-10.4%	- Gross profit margin could improve to 1% in 2023 as the demand for project implementation in 2H - PC1 put into operation the nickel plant in Cao Bang in April 2023 - PC1 should hand over all 54 low-rise apartments in the Gia Lam project in 2023
Phu Nhuan Jewelry (PNJ)	23/08/01	77,500	-1.3%	-4.3%	- Purchasing power of the retail sector recovered in line with the resilience of the economy - GM is expected to improve thanks to (1) diverse products and (2) reduce promotional policies. - Share price looks fair, mirroring the expectation of decelerating business results in the low season
Techcombank (TCB)	23/08/01	33,200	0.3%	-2.4%	- Credit growth remains high thanks to wholesale banking. - NIM has not recovered but CASA has improved, reaching 35% in 2Q23 against 32% in 1Q23. - TCB is trading at a P/B of 0.98x versus the industry median of 1.63x.
PV Power (POW)	23/08/01	12,350	-3.5%	-8.2%	- Vung Ang 1 power plant is under repair and expected to be resumed in the Q4/2023 - The load demand tends to increase amid water levels in reservoirs not as high as in 2022. - Long-term growth drivers should come from the two gas-fired power plants NT3 and NT4
FPT Corp (FPT)	23/08/01	86,500	0.0%	2.4%	- FPT achieved positive business results in the first seven months, so the possible target of 20% - FPT benefits from the increasing software exports to key markets (the USA, Japan). - The investment & education segment maintains a high and stable growth rate.
Viettel Post (VTP)	23/08/01	39,300	-0.3%	-4.3%	- VTP expects the GPM of services to rise to 7.8% thanks to its focus on cost optimization. - Delivery volume is expected to continue its growth, taking VTP's market share from 18% to 21% - VTP focuses on attracting new large customers.
Kinh Bac Group (KBC)	23/08/01	31,100	-1.0%	-3.0%	- KBC expects to recognize IP land sales for more than 160 ha this year. - The newly approved land bank of up to 1,256 ha is a growth engine in the medium to long term. - Trang Cat Urban Area and Trang Due 3 Industrial Park could be accelerated at the end of year.
Sacombank (STB)	23/08/01	30,900	-3.9%	6.7%	- STB benefits from (1) policy interest rate cuts; (2) improved liquidity. - STB is among banks with the lowest NPL ratio, with special mentioned loans falling in 1Q23 - STB cannot afford to make provisions for VAMC bonds as planned.
Binh Son Refinery (BSR)	23/08/01	18,300	-1.1%	-5.7%	- Global crack spread may improve when the high oil consumption in Chinese and US markets begin - Plant maintenance postponement plan would help revenue and NPAT surge. - the approval of the factory upgrade and expansion plan could be the driving force in the long run.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	1.1%	54.6%	53.8
VIC	0.8%	13.3%	32.0
DGC	2.0%	13.6%	28.5
PDR	1.5%	3.3%	24.3
TPB	-0.3%	29.2%	23.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.9%	26.4%	-218.2
VPB	-1.7%	16.4%	-114.7
STB	-3.9%	24.3%	-74.3
SSI	-1.0%	46.1%	-64.7
VND	-2.1%	23.3%	-53.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	-3.6%	3.4%	4.7
PVI	0.2%	59.5%	1.6
PVS	-0.9%	20.1%	1.2
IDC	-1.1%	1.1%	1.1
MBS	-0.6%	0.8%	0.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-2.4%	11.6%	-1.8
NVB	-1.4%	8.0%	-1.5
TNG	0.6%	21.9%	-1.5
IDJ	-1.3%	0.7%	-0.2
HCC	0.0%	19.6%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	5.5%	DRC, CSM, PAC, TNC
Containers & Packaging	2.4%	TDP, SVI, MCP, TPC
Gas Utilities	1.7%	GAS, PGD, PMG
IT Services	1.6%	FPT, CMG, ELC
Unclassified	0.0%	CKG, PSH, NHH, ABS

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-11.8%	VHM, VIC, NVL, BCM
Marine Transportation	-9.5%	VSC, VOS, SKG, VTO
Health Care Providers & Services	-8.7%	TNH, JVC, VMD
Metals & Mining	-8.5%	HPG, HSG, NKG, KSB
Building Products	-8.1%	VGC, BMP, SHI, DAG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	34.7%	TCH, HHS, SRF, SHA
IT Services	6.7%	FPT, CMG, ELC
Containers & Packaging	4.1%	TDP, SVI, MCP, TPC
Real Estate Management & Development	3.6%	VHM, VIC, NVL, BCM
Capital Markets	2.4%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-14.3%	TNH, JVC, VMD
Building Products	-12.2%	VGC, BMP, SHI, DAG
Commercial Services & Supplies	-9.8%	TLG, ILB, APC, ST8
Metals & Mining	-9.4%	HPG, HSG, NKG, KSB
Pharmaceuticals	-8.7%	DHG, IMP, TRA, DBD

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)	842,698 (35.4)	22.5	74.0	73.8	14.7	3.0	2.9	2.2	2.1	0.8	-14.0	24.8	20.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	291,712 (12.3)	26.6	7.0	6.5	35.9	20.7	19.1	1.4	1.1	-1.8	-13.4	-7.6	13.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	238,289 (10.0)	17.8	16.0	15.0	-7.6	11.5	11.3	1.8	1.6	-1.9	-8.7	1.2	9.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	1,013,081 (42.6)	31.3	-	-	6.7	-3.8	-0.7	1.0	1.0	1.1	-9.4	23.4	33.6
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	81,781 (3.4)	11.6	24.9	20.2	13.7	8.4	8.2	1.9	1.7	-1.6	-5.8	2.0	26.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	523,115 (22.0)	13.9	35.2	37.1	-	3.7	3.4	1.2	1.2	-1.0	-8.9	14.9	48.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	119,300 (5.0)	6.3	14.4	12.3	11.7	22.9	21.5	2.8	2.3	-2.4	-3.3	-2.9	27.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	95,145 (4.0)	12.7	12.8	9.5	-5.3	20.3	20.6	2.0	1.7	-0.2	-3.8	-2.2	18.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	237,560 (10.0)	0.0	6.2	4.9	14.3	15.3	16.5	0.9	0.8	0.3	-5.9	2.8	28.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	251,875 (10.6)	1.4	8.4	7.4	50.3	16.4	17.2	1.2	1.0	-0.8	-3.2	5.4	14.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	428,242 (18.0)	0.0	9.9	7.3	18.8	11.5	13.7	1.1	1.0	-1.7	-9.6	-5.4	13.1
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	185,454 (7.8)	0.0	4.9	4.1	14.6	23.0	22.4	1.0	0.8	-1.1	-5.3	-3.5	21.1
	HDB	HDBANK	14,191	40,641 (1,766)	51,960 (2.2)	4.2	5.0	4.5	23.3	22.9	20.4	1.1	0.9	-1.8	-6.1	-6.4	16.1
	STB	SACOMBANK	18,600	33,548 (1,458)	801,164 (33.7)	14.0	8.1	5.1	26.5	18.6	23.5	1.3	1.0	-3.9	-6.1	7.5	37.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	154,027 (6.5)	0.0	7.1	6.2	37.4	19.6	19.7	1.2	1.0	-0.3	-3.1	-1.3	22.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	239,655 (10.1)	0.2	-	-	27.3	16.3	16.5	-	-	0.0	-6.2	17.2	1.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	45,265 (1.9)	21.0	16.3	14.9	15.8	11.3	10.3	1.6	1.5	0.2	-3.0	-4.2	-2.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,897 (0.3)	14.2	-	-	9.1	13.4	-	-	-	0.0	6.0	7.0	31.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	663,761 (27.9)	55.4	17.6	15.6	-3.2	13.6	11.9	1.8	1.6	-1.0	5.4	5.7	71.8
	VCI	VIETCAP	21,154	9,108 (396)	194,334 (8.2)	71.9	-	-	-4.0	-	-	-	-	-1.2	-2.3	-1.2	80.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	163,705 (6.9)	52.4	-	-	-19.0	-	-	-	-	-1.2	-4.8	-5.3	44.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	706,254 (29.7)	27.2	14.7	14.6	36.3	12.2	11.5	1.7	1.6	-2.1	-3.5	9.3	52.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	265,173 (11.2)	42.1	18.7	16.2	4.0	28.7	31.6	5.4	5.5	1.1	0.5	0.0	-3.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	36,953 (1.6)	36.9	23.3	20.4	7.3	19.4	19.7	3.8	3.4	0.1	-4.6	-2.0	-10.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	195,063 (8.2)	16.5	49.3	22.4	-51.9	8.7	13.8	4.9	4.7	-0.3	-5.3	-6.6	-16.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	28,560 (1.2)	48.8	-	-	-	-	-	-	-	-1.0	-8.4	0.5	-3.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,471 (3.7)	11.0	58.9	28.2	-88.5	12.8	11.2	3.3	2.8	-0.8	-4.3	-1.5	-11.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	75,441 (3.2)	10.8	10.2	15.7	-57.0	26.3	12.6	1.9	1.8	0.0	-3.2	-6.1	18.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	274,547 (11.6)	38.4	16.0	13.0	65.7	2.4	3.8	1.0	1.0	-2.2	-10.7	-1.2	54.7
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)	444,188 (18.7)	37.7	-	-	-14.4	-	-	-	-	0.2	-6.3	0.5	73.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	96,980 (4.1)	3.6	22.9	24.2	-52.4	-0.2	2.4	0.5	0.5	0.9	-11.9	-25.5	79.3
	REE	REE	45,066	18,419 (800)	64,269 (2.7)	0.0	10.1	9.5	-4.5	14.9	14.8	1.4	1.3	0.0	-3.2	-6.6	-1.7

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	90,100	172,447 (7,494)	53,290 (2.2)	46.1	16.2	15.4	-17.5	19.2	18.0	3.0	2.8	1.6	1.7	2.5	0.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,596 (1.0)	31.4	12.1	10.8	-10.5	13.7	16.2	1.7	1.7	-0.7	-6.8	-10.6	-4.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,936 (0.3)	34.1	-	-	-5.1	-	-	-	-	-	-0.4	-5.5	-14.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	797,433 (33.5)	18.0	18.6	11.9	21.9	8.1	11.7	1.5	1.3	-1.9	-8.2	-9.7	42.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	130,803 (5.5)	36.5	9.1	9.5	-0.5	11.0	11.8	1.0	1.0	-3.2	-15.2	-5.9	-18.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	136,773 (5.8)	46.5	13.3	9.6	-4.5	12.2	16.4	1.6	1.5	-0.9	-3.6	10.5	21.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	278,765 (11.7)	38.9	-	18.5	67.9	0.5	6.3	1.1	1.1	-0.5	-10.3	0.5	63.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	131,795 (5.5)	97.2	14.8	12.7	17.2	6.2	7.2	-	-	-1.4	-10.6	-8.3	54.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	69,191 (2.9)	4.6	16.1	14.7	-51.0	12.9	11.9	1.8	1.7	-0.8	-7.1	-7.7	18.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	128,496 (5.4)	39.9	37.9	21.5	-11.9	5.2	8.9	1.0	1.0	1.3	-5.6	-3.2	36.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	89,441 (3.8)	35.9	8.3	7.7	2.2	15.0	14.5	1.1	1.0	-0.7	-7.7	-8.8	-1.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	364,049 (15.3)	0.0	46.0	15.3	14.4	7.4	17.4	3.0	2.6	-0.6	-7.6	-5.3	15.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	76,244 (3.2)	0.0	14.9	12.1	2.4	19.6	21.8	2.7	2.3	-1.3	-3.4	-3.1	-13.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,965 (0.1)	70.6	-	-	-	-	-	-	-	-3.2	-12.1	-11.8	34.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	105,383 (4.4)	30.3	47.9	22.8	-75.2	10.7	18.3	4.5	3.8	-1.1	1.1	-4.1	23.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	25,999 (1.1)	34.6	-	-	41.2	-	-	-	-	-0.1	-6.7	-6.5	21.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	8,056 (0.3)	45.4	13.2	12.3	10.7	25.4	23.8	3.0	2.6	-0.2	-3.0	-12.4	34.0
	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)	133,458 (5.6)	0.0	18.5	15.0	15.5	28.1	30.8	4.7	3.9	0.0	1.6	6.8	29.4

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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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