

VIETNAM DAILY

[Market Commentary]

The VN-Index continued its downward trend under the negative impact of retailers and banks while market liquidity increased

[Futures/ETFs]

Futures contracts dropped in line with the VN30-Index

[Market Movers]

VIB, HCM

[Company Updates]

PNJ, TCB

January 24, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,172.97	-0.38
VN30	1,179.45	-0.37
VN30 futures	1,180.70	-0.28
Hanoi	228.53	-0.32
HNX30	484.02	-0.45
UPCoM	87.64	+0.22
USD/VND	24,611	+0.20
10-yr govt bond (%)	2.22	-1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	74.81	+0.59
Gold (LME, \$)	2,032.07	+0.14



Market Commentary

VNIndex 1,172.97P (-0.38%)
Volume (mn shrs) 644.1 (+18.2%)
Value (U\$mn) 630.1 (+2.4%)

HNXIndex 228.53P (-0.32%)
Volume (mn shrs) 56.0 (-16.6%)
Value (U\$mn) 40.4 (-11.9%)

UPCoM 87.64P (+0.22%)
Volume (mn shrs) 34.7 (-10.1%)
Value (U\$mn) 18.6 (+23.4%)

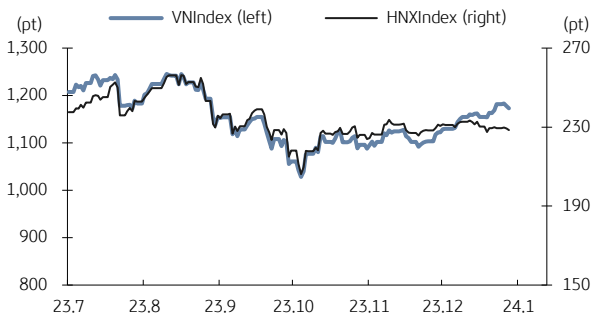
Net foreign buy (U\$mn) +5.8

The VN-Index continued its downward trend under the negative impact of retailers and banks while market liquidity increased. Foreign investors net bought VND85.39 billion, focusing on SSI Securities (SSI, +0.59%), Eximbank (EIB, -0.25%), and Hoa Phat Group (HPG, -0.35%).

A survey at An Giang market today (January 24) showed that the price of OM 18 rice increased by VND100 – 300 to about VND9,500 – 9,600/kg. It was good news for Loc Troi Group (LTG, +0.39%) and Trung An Hi-Tech Farming (TAR, unch).

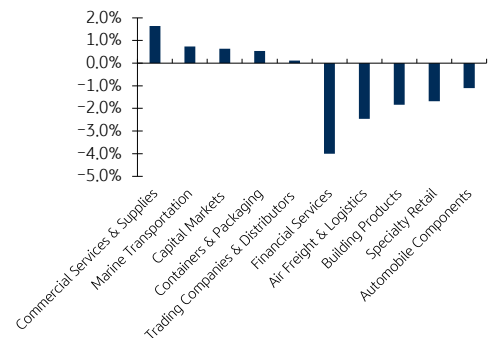
The Vietnam Association of Seafood Exporters and Producers (VASEP) forecasts that shrimp export turnover will reach about USD4 billion in 2024, up 5% YoY. The news sent Minh Phu Corporation (MPC, +1.18%) and Camimex Group (CMX, +1.30%) higher.

VN Index & HNX Index



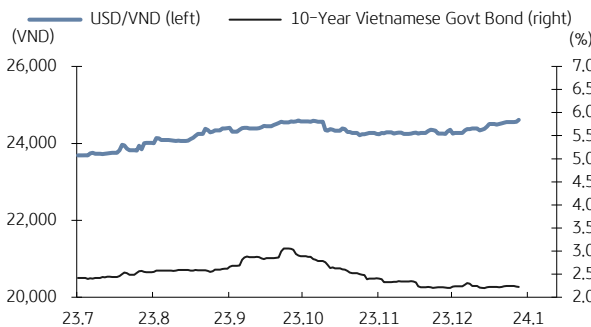
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



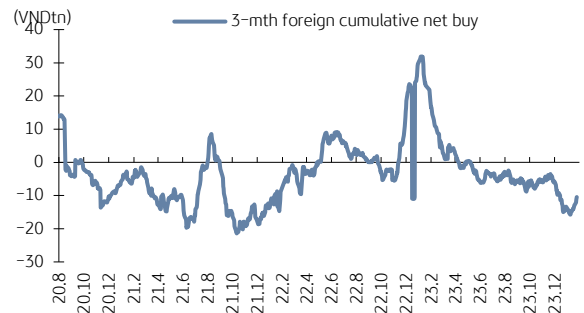
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



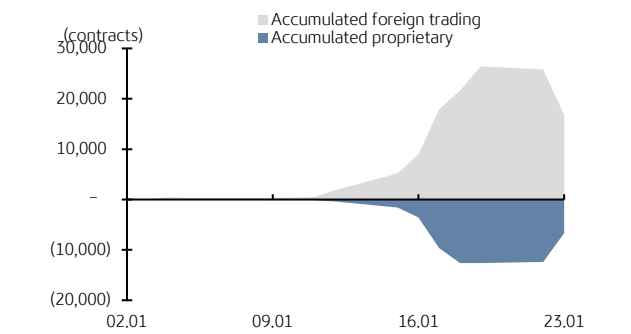
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,179.45P (-0.37%)
VN30 futures	1,180.7P (-0.28%)
Open	1,183.4P
High	1,190.5P
Low	1,178.8P
Contracts	202,453 (+12.4%)

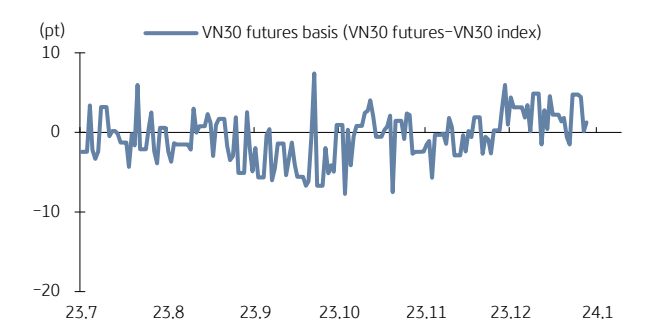
Futures contracts dropped in line with the VN30-Index. The basis opened at -0.65 bps, then fluctuated around 2.31 bps throughout the session before closing at 1.25 bps. Trading volume fell today. Foreign investors net sold 492 VN30F2402 futures contracts today but are maintaining a cumulative buying position of 16,279 contracts. Proprietary trading saw 208 contracts net sold today and 6,854 contracts net sold up to the present.

VN30F1M futures volume - Proprietary & foreign trading



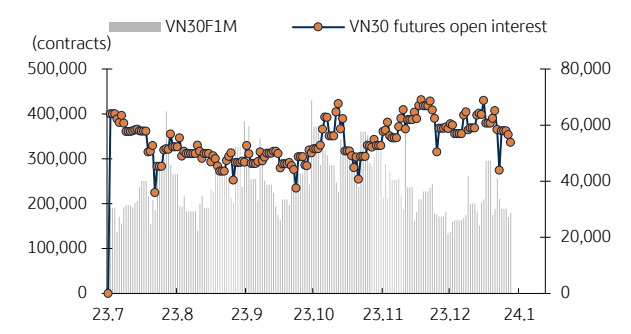
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



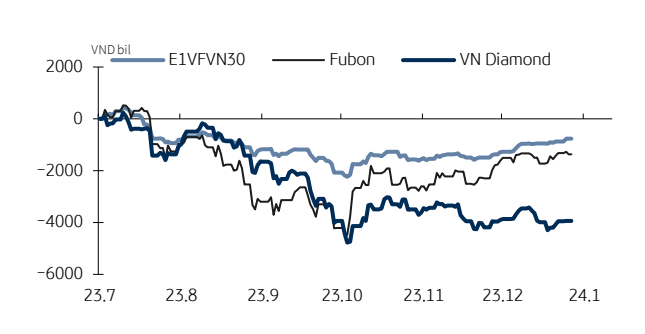
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

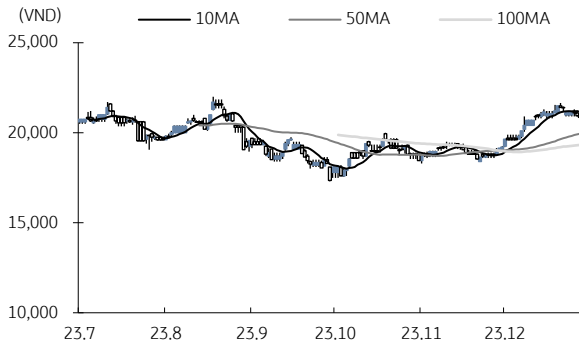
Vietnam ETFs - Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

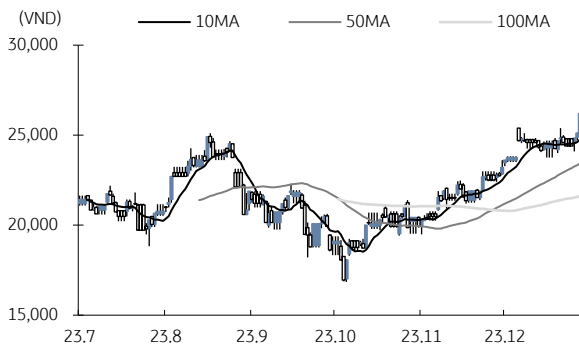
VIB Bank (VIB)



Source: Bloomberg, KB Securities Vietnam

- VIB closed down 0.48% to VND20,850/share.
- For the whole year 2023, VIB achieved total operating income of over VND22,000 billion, marking a 23% YoY growth. Specifically, net interest income exceeded VND17,000 billion, a 16% YoY increase, and non-interest income contributed 22%, driven by credit cards, bancassurance, foreign exchange, and bad debt recovery. Operating expenses continued to be well-controlled, maintaining at VND6,600 billion, up 7% increase YoY.

Ho Chi Minh City Securities (HCM)



Source: Bloomberg, KB Securities Vietnam

- HCM closed up 4.38% to VND26,200/share.
- In 2023, HCM reported revenue of more than VND2,900 billion (down 26% YoY). Bottom-line net profit recorded VND674 billion (down 21% YoY), with over VND400 billion from proprietary trading and over VND200 billion from brokerage. Earnings from lending and receivables contributed more than VND1,000 billion to the revenue, down 16%. HCM did not incur substantial financial expenses, but there was a significant provision expense of VND487 billion against VND750 billion in 2022.

January 23, 2024

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Phu Nhuan Jewelry (PNJ)

Analyst meeting updates

PNJ weathered headwinds to finish 4Q 2023 with impressive growth

- In the fourth quarter of 2023, Phu Nhuan Jewelry (PNJ) reported NPAT of VND632 billion (up 34.4% YoY) on net revenue of VND9,760 billion (up 17.6% YoY). The gross profit margin (GPM) reached 17.9%.
- For 2023, the accumulated net revenue was VND33,137 billion, down slightly 2.2% YoY. GPM was 18.3%, up 80bps compared to 17.5% in 2022, which was attributed to a reduction in the cost of goods sold, the constant value of gold, silver, and jewels combined with the continuous rise in gold prices. The operating expenses to gross profit ratio declined by 80bps to 58.3% in 2023. The slight decrease in revenue was offset by record-breaking gross profit and operational cost optimization, helping NPAT to hit VND1,971 billion (up 8.9% YoY).
- Breaking down revenue by segment, 2023 retail sales dropped by 7.8% YoY, wholesale sales contracted by 30.5% YoY, gold bar sales surged 20.9% YoY, and revenue from other segments grew slightly by 5.3% YoY. Thus, retail sales, wholesale sales, gold bars sales, and others contributed 58.2%, 8.6%, 31.5%, and 1.7% to total revenue, respectively.
- Throughout 2023, PNJ opened 48 new stores and closed 7 PNJ stores. The enterprise also implemented business model transformations for 3 standalone PNJ Watch stores and 2 PNJ Art stores for cost optimization.

Key takeaways from the analyst meeting

- PNJ has conducted multiple marketing campaigns simultaneously targeting various specific customer segments. Consequently, the firm has attracted many new customer segments that were not their previous targets. Both market share and the number of new customers have experienced growth.
- PNJ also noted that the average order value has fallen by ~20% compared to the previous peak period due to weak purchasing power. Despite that and the challenges faced by the entire industry, the overall revenue remained stable thanks to the increase in the number of new customers.
- 2023 GPM improved as reduced purchasing power resulted in the increased sale of low-priced products with higher margins than high-priced items. The business revealed that its primary goal is to increase gross profit rather than GPM.
- Management forecasts a complete recovery of purchasing power from 3Q 2024, and PNJ will base its moves on the actual purchasing power to adapt to the market.
- The Northern market has shown positive signals with good recovery and growth, which should be a highly potential market for PNJ to develop in the coming years.

Techcombank (TCB)

Analyst meeting updates

Business results in 4Q 2023 and the whole year 2023

- By the end of 2023, Techcombank (TCB) recorded total outstanding loans of VND530.1 trillion, up 19.2% YTD, meeting the credit limit assigned by the State Bank of Vietnam (SBV). Specifically, retail loans recovered in the fourth quarter, up 5% QoQ due to the resurgence of demand for home loans. Corporate loans continued to be the main driving force behind credit growth, with outstanding loans to the real estate, construction, and materials sectors experiencing a robust 60% YTD growth.
- Net interest income (NII) rebounded by 11.4% in 4Q 2023 after a three consecutive quarter decline, driven by strong credit growth in the year-end period. Consequently, NII for the entire year of 2023 only dropped by 8.6% YoY. Net fee income (NFI) enjoyed positive growth, contributing to an overall annual growth of 9.5% YoY, reaching VND10.2 trillion.
- Operating expenses rose to VND13.3 trillion in 2023, leading to a cost-to-income ratio (CIR) of 33.1%. Credit-related expenses also saw a significant increase over the past year (up 102.5% YoY), triggering a deterioration in asset quality at TCB as well as the industry as a whole. Therefore, TCB reported PBT of VND22.9 trillion, corresponding to a 10% YoY decrease but still achieving the 2023 objective set by the Board of Directors.

NIM continued its downward trend due to the faster decline in IEA compared to CoF

- The net interest margin (NIM) in 4Q 2023 continued its downward trend, down to 3.9% from 4.0% in the immediate previous quarter. It was attributed to TCB significantly lowering its lending interest rates to compete with other banks, resulting in a reduction in interest-earning assets (IEA) at a faster pace than the decline in the cost of funds (CoF).
- The CASA ratio bounced back, up from 33.5% in 3Q to 39.9%, helping TCB regain its leading position in the CASA ratio. CASA was predominantly contributed by corporate customers, with a remarkable 59% YoY growth.

Asset quality improved in 4Q 2023

- The special mentioned loan ratio has dropped for two consecutive quarters to 0.88%. The NPL decreased from 1.4% in the third quarter to 1.19% in the fourth quarter. NPLs across various customer segments all demonstrated improvement compared to the previous quarter. Nevertheless, a more thorough evaluation of the bank's asset quality will be conducted in the upcoming update report, considering the sudden surge in credit growth in the year-end period, which may cause changes in NPL calculations.
- Per TCB, its current outstanding restructured loans under Circular 02 amount to ~ VND1.8 trillion, making up ~1% of the total outstanding loans. The Board of Directors mentioned that the expiration of Circular 02 this coming June will not result in a substantial rise in the NPL ratio, given the improved financial situation of customers. The NPL ratio is set to be controlled at the current level.

KBSV Model Portfolio

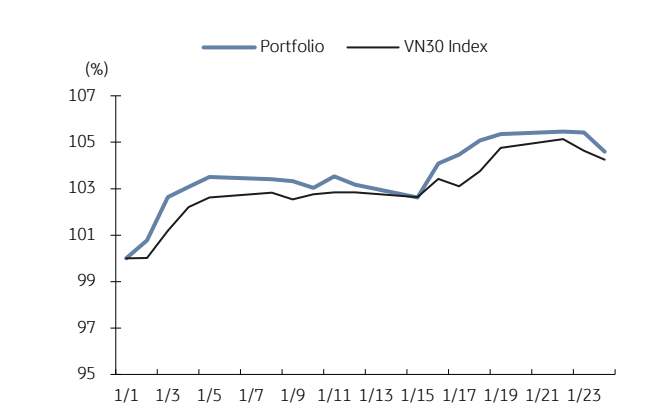
KBSV Research Team

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	-0.37%	-0.78%
Cum. return	4.24%	4.60%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	34,000	0.6%	25.2%	- 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	89,400	-0.4%	24.2%	- PNJ achieved positive Q4/23 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.
FPT (FPT)	24/02/01	95,000	-0.6%	-0.9%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,550	-1.0%	23.0%	- 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	25,800	-1.0%	19.4%	- 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.
Military Bank (MBB)	24/02/01	21,900	-0.2%	16.2%	- Positive credit growth will be the main driver for the profit - NIM maintains a high level thanks to the leading in CASA - Attractive valuation in the long-term with the current P/B is about 1.0x
Nhon Trach 2 (NT2)	24/02/01	25,500	-1.4%	3.7%	- NT2 continues to benefit from El Nino - The power plant completed its major maintenance - The risk of gas shortage expected to be minimized in 2024
Hai An Transport (HAH)	23/01/12	38,700	-0.1%	6.8%	- 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
Coteccons (CTD)	24/02/01	67,000	-1.5%	-1.0%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30% - Estimated FY2024 provision costs are at VND104 billion, supporting NPAT
Mobile World (MWG)	24/02/01	44,400	-2.2%	4.6%	- MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	0.6%	43.2%	120.8
EIB	-0.3%	2.1%	79.5
HPG	-0.4%	24.8%	78.1
VCG	-0.6%	11.5%	38.2
VPB	-0.3%	28.2%	31.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	-2.2%	45.5%	-63.2
TPB	-1.6%	29.7%	-56.5
VNM	-0.6%	53.6%	-52.9
MSN	-1.9%	28.1%	-36.6
CTD	-1.5%	46.2%	-32.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BVS	0.4%	7.2%	5.2
IDC	-0.8%	1.9%	4.3
MBS	0.8%	0.6%	1.7
SHS	0.0%	12.0%	1.1
DHT	0.0%	34.3%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TIG	-0.8%	12.5%	-3.2
DXP	-3.1%	0.0%	-1.2
EVS	1.2%	0.5%	-1.1
HVT	3.9%	3.1%	-1.0
PVS	-0.5%	19.9%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	2.1%	VPG, TSC, BTT, TNA
Metals & Mining	2.0%	HPG, HSG, NKG, KSB
Commercial Services & Supplies	1.6%	TLG, ILB, APC, ST8
Construction & Engineering	1.6%	DIG, HDG, VCG, PC1
Capital Markets	1.6%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-5.5%	EVF, OGC
Automobile Components	-3.3%	DRC, CSM, PAC, TNC
Air Freight & Logistics	-3.0%	TMS, SCS, STG, ASG
Electric Utilities	-2.8%	PGV, NT2, PPC, TTA
Transportation Infrastructure	-2.0%	GMD, LGC, CII, HAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	13.3%	VCB, BID, VPB, TCB
Health Care Providers & Services	9.8%	TNH, JVC, VMD
Hotels, Restaurants & Leisure	9.2%	AST, VNG, DSN, DAH
Capital Markets	6.0%	SSI, VND, HCM, VCI
Textiles, Apparel & Luxury Goods	5.7%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Household Durables	-3.7%	TTF, GDT, EVE, SAV
Automobile Components	-3.2%	DRC, CSM, PAC, TNC
Machinery	-1.7%	TCH, HHS, SRF, SHA
Beverages	-1.6%	SAB, BHN, SMB, SCD
Electric Utilities	-1.5%	PGV, NT2, PPC, TTA

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)	92,634 (3.8)	22.5	40.7	93.1	14.7	2.8	0.6	1.4	1.4	0.1	-0.1	0.0	-3.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	276,877 (11.3)	26.6	4.9	5.2	35.9	21.9	17.7	1.1	0.9	0.4	1.4	5.5	-1.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	110,665 (4.5)	17.8	12.7	12.8	-7.6	12.1	10.9	1.4	1.3	0.8	2.8	4.4	2.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	262,339 (10.7)	31.3	-	-	6.7	5.5	-0.7	0.9	0.9	-1.8	3.1	0.6	-2.1
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	53,931 (2.2)	11.6	24.8	25.0	13.7	8.3	8.2	1.8	1.7	-0.5	2.5	2.8	-1.6
	DXG	DATXANH GROUP	20,008	12,594 (547)	238,417 (9.8)	13.9	52.8	48.2	-	2.5	2.7	1.3	1.3	-0.5	-0.3	0.8	-2.3
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	127,124 (5.2)	6.3	16.8	13.7	11.7	20.9	19.4	3.0	2.4	-0.4	0.2	12.6	13.4
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	84,762 (3.5)	12.7	14.6	11.8	-5.3	18.1	19.0	2.4	2.0	-1.0	4.4	15.2	12.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	182,012 (7.4)	0.0	5.7	4.7	14.3	15.4	15.9	0.8	0.7	-0.6	3.5	15.2	10.8
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	250,101 (10.2)	1.4	9.6	8.0	50.3	16.1	16.9	1.4	1.2	-0.6	2.7	21.0	18.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	251,969 (10.3)	0.0	12.0	9.2	18.8	9.9	11.3	1.1	1.0	-0.3	1.8	8.3	2.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	415,828 (17.0)	0.0	5.7	5.0	14.6	24.5	23.1	1.2	1.0	-0.2	1.9	19.7	17.4
	HDB	HDBANK	14,191	40,641 (1,766)	145,023 (5.9)	4.2	7.0	5.1	23.3	21.5	23.1	1.4	1.1	0.7	1.4	11.6	4.2
	STB	SACOMBANK	18,600	33,548 (1,458)	552,593 (22.6)	14.0	9.6	5.9	26.5	16.5	21.0	1.3	1.1	0.8	3.5	13.1	10.0
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	178,471 (7.3)	0.0	5.1	4.0	37.4	17.1	18.1	1.0	0.9	-1.6	-0.3	8.3	5.2
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	243,439 (10.0)	0.2	-	-	27.3	7.7	11.4	-	-	-0.3	1.6	7.1	6.8
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	16,453 (0.7)	21.0	17.6	17.3	15.8	8.2	8.0	1.4	1.3	-0.2	-1.1	4.6	3.0
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	4,392 (0.2)	14.2	9.6	9.1	9.1	12.7	12.5	1.0	0.9	-1.1	-0.5	2.6	1.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	697,557 (28.6)	55.4	24.2	21.7	-3.2	9.6	10.0	2.2	2.2	0.6	1.0	5.1	3.7
	VCI	VIETCAP	21,154	9,108 (396)	207,903 (8.5)	71.9	26.3	19.5	-4.0	13.4	14.2	2.8	2.7	0.7	1.8	4.3	0.0
	HCM	HOCHIMINH CITY	15,467	8,907 (387)	226,296 (9.3)	52.4	-	-	-19.0	10.2	-	-	-	4.4	5.4	16.4	10.3
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	432,530 (17.7)	27.2	19.0	14.3	36.3	10.7	11.8	1.7	1.6	0.7	0.5	2.6	-0.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	151,169 (6.2)	42.1	18.3	15.6	4.0	27.5	29.5	4.6	4.3	-0.6	0.3	-0.4	-0.4
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	37,555 (1.5)	36.9	18.2	17.7	7.3	18.2	19.9	3.3	3.4	0.0	-0.2	-2.0	-4.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	157,913 (6.5)	16.5	78.4	35.4	-51.9	3.5	7.8	3.6	3.3	-1.9	-0.2	5.1	-1.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	50,053 (2.1)	48.8	-	-	-	-	-	-	-	2.2	6.5	23.7	7.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,981 (3.6)	11.0	65.6	24.7	-88.5	5.4	13.7	3.7	3.2	-0.3	0.1	-1.4	-3.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	75,238 (3.1)	10.8	9.5	19.2	-57.0	29.9	12.9	2.5	2.3	0.1	0.7	2.8	-0.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	200,908 (8.2)	38.4	36.1	23.1	65.7	2.4	3.8	-	-	-1.1	-1.1	9.7	5.2
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)	356,088 (14.6)	37.7	30.3	25.6	-14.4	5.1	8.9	1.5	1.4	-0.5	-0.5	-5.5	-9.1
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	110,657 (4.5)	3.6	28.3	29.0	-52.4	2.7	2.7	0.8	0.8	-1.5	-1.5	2.8	-2.6
	REE	REE	45,066	18,419 (800)	29,802 (1.2)	0.0	9.6	8.8	-4.5	13.2	13.0	1.2	1.1	-0.2	1.2	1.8	0.0

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)	59,784 (2.5)	46.1	15.1	15.3	-17.5	18.7	17.2	2.5	2.4	-0.4	0.8	1.5	0.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,159 (1.1)	31.4	17.3	15.3	-10.5	9.2	12.8	1.7	1.7	-1.4	-1.7	8.7	4.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,278 (0.1)	34.1	7.4	5.5	-5.1	13.2	14.5	1.1	-	-0.7	-12.4	-8.3	-6.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	690,006 (28.3)	18.0	26.5	13.3	21.9	7.4	12.1	1.6	1.5	-0.4	2.2	4.4	1.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	59,253 (2.4)	36.5	17.1	14.5	-0.5	6.4	7.8	1.0	1.1	-0.2	-1.8	0.3	-2.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	79,411 (3.3)	46.5	15.6	9.6	-4.5	10.2	16.7	1.6	1.4	-0.5	-1.3	-2.2	-4.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	275,425 (11.3)	38.9	17.5	9.7	67.9	7.5	13.6	1.2	1.1	0.0	1.1	5.8	0.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,182 (0.9)	97.2	-	-	17.2	-	-	-	-	0.1	1.2	4.1	1.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	24,898 (1.0)	4.6	15.6	13.1	-51.0	12.9	12.6	1.7	1.6	-0.6	0.3	2.5	0.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	105,958 (4.3)	39.9	32.3	13.3	-11.9	4.2	7.6	1.0	1.0	-0.7	0.5	-0.4	-2.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	104,766 (4.3)	35.9	9.5	7.9	2.2	14.5	14.9	1.3	1.2	0.8	0.2	0.6	1.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	353,305 (14.5)	0.0	60.9	24.8	14.4	1.4	8.7	2.7	2.6	-2.2	-1.1	4.8	3.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	101,296 (4.1)	0.0	16.8	14.6	2.4	20.1	20.7	3.1	2.6	-0.4	0.9	6.7	4.0
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,810 (0.5)	70.6	-	-	-	-	-	-	-	-1.4	-3.6	-7.4	-11.6
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	49,017 (2.0)	30.3	-	31.9	-75.2	-6.0	22.8	7.4	7.0	-0.7	-0.1	-3.0	-7.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,587 (0.6)	34.6	16.4	10.9	41.2	13.1	18.9	2.1	1.8	-0.6	-0.6	1.5	-3.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,250 (0.1)	45.4	14.0	14.1	10.7	20.2	19.2	2.7	2.5	0.4	3.8	8.4	3.8
	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)	163,733 (6.7)	0.0	19.2	16.3	15.5	27.1	26.5	4.8	4.2	-0.6	-0.7	0.4	-1.1

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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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