

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market rallied with increased liquidity, led by securities and real estate stocks

## [Futures/ETFs]

Futures rose alongside the underlying market

## [Market Movers]

DIG, SAB

## [Company Updates]

VPB

August 24, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,189.39	+1.44
VN30	1,201.88	+1.60
VN30 futures	1,198.00	+1.47
Hanoi	243.23	+2.17
HNX30	500.39	+3.88
UPCoM	90.85	+1.63
USD/VND	23,987	+0.60
10-yr govt bond (%)	2.55	-2
Overnight rate (%)	0.15	+3
Oil (WTI, \$)	78.88	-0.01
Gold (LME, \$)	1,921.44	+0.31



# Market Commentary

**VNIndex** 1,189.39P (+1.44%)  
**Volume (mn shrs)** 790.0 (+27.8%)  
**Value (U\$mn)** 770.9 (+7.0%)

**HNXIndex** 243.23P (+2.17%)  
**Volume (mn shrs)** 100.0 (+39.7%)  
**Value (U\$mn)** 76.0 (+47.3%)

**UPCoM** 90.85P (+1.63%)  
**Volume (mn shrs)** 34.2 (-28.5%)  
**Value (U\$mn)** 23.0 (+32.9%)

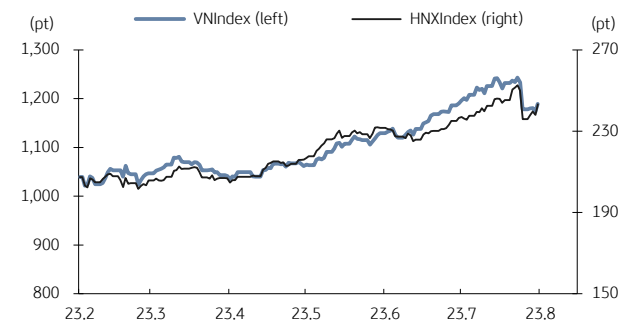
**Net foreign buy (U\$mn)** +8.2

Vietnam stock market rallied with increased liquidity, led by securities and real estate stocks. Foreign investors were net buyers, focusing on Vinamilk (VNM, +1.63%), Vinhomes (VHM, +1.65%), and Sacombank (STB, +2.1%).

India is expected to ban exporting sugar in the next crop year, starting from October 2023. Sugar stocks gained – Thanh Thanh Cong – Bien Hoa (SBT, +6.83%), and Lang Son Sugar (LSS, +6.93%).

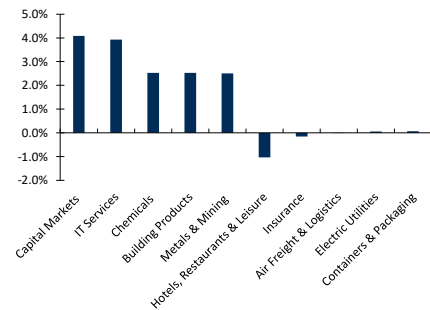
Steel prices on October contracts on the Shanghai Exchange gained CNY11 to CNY3,745/ ton this morning. Steel stocks like Hoa Phat Group (HPG, +2.53%) and Kam Kim Steel (NKG, +2.79%) traded higher prices.

## VN Index & HNX Index



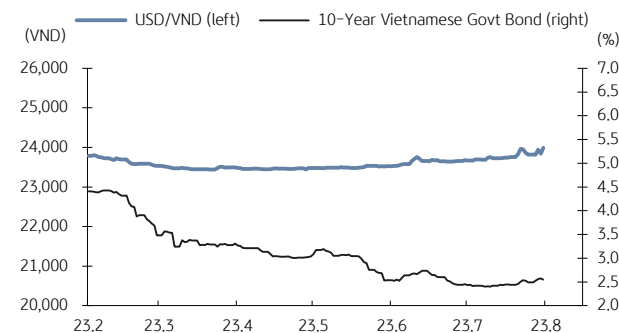
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



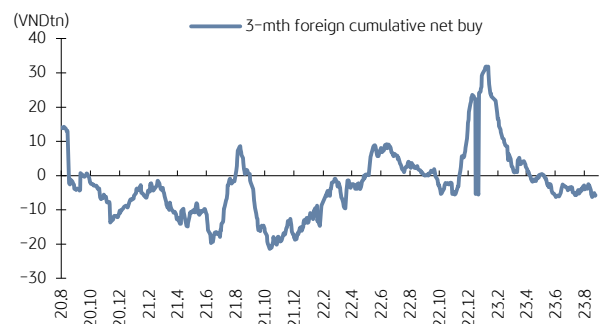
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



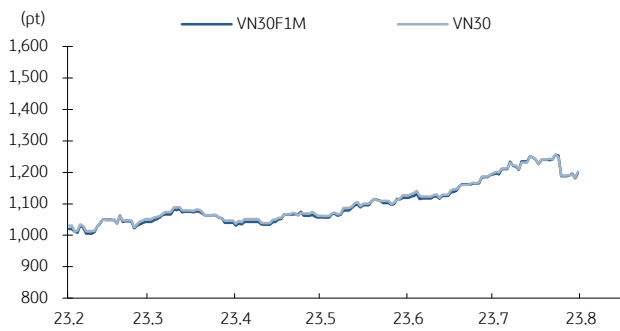
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,201.88P (+1.60%)</b>
<b>VN30 futures</b>	<b>1,198.0P (+1.47%)</b>
<b>Open</b>	<b>1,183.6P</b>
<b>High</b>	<b>1,205.3P</b>
<b>Low</b>	<b>1,180.2P</b>
<b>Contracts</b>	<b>285,302 (-20.5%)</b>

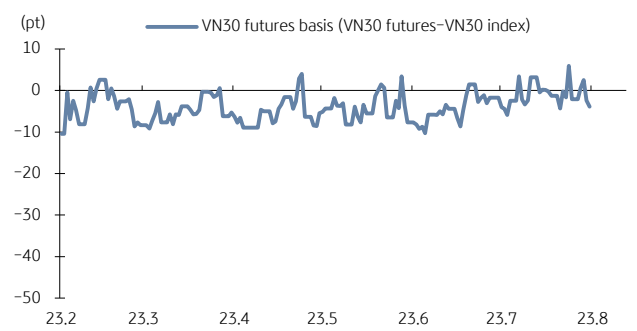
Futures rose alongside the underlying market. The basis opened at 2.03bps, and then fluctuated around 0.21bps before closing at -3.88bps. Trading volumes decreased.

VN30 futures & VN30 index



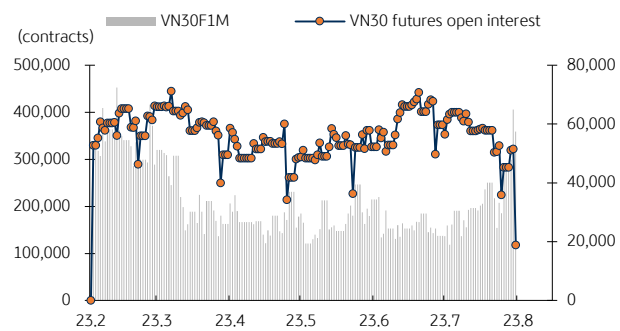
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



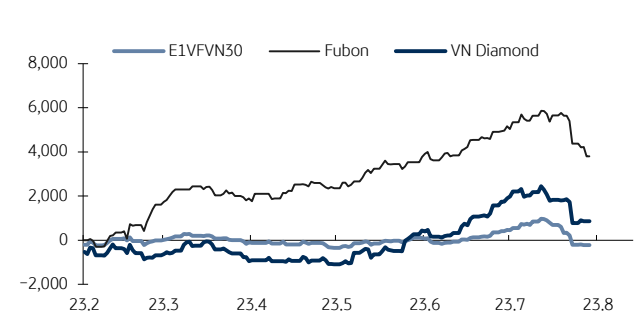
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

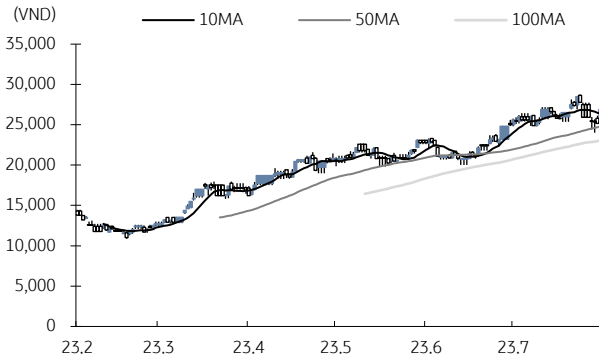
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

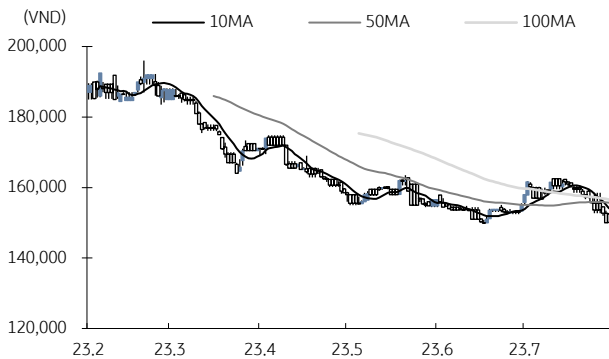
## DIC Corp (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed up 6.96% to the ceiling price VND26,900.
- DIG's 2Q gross profit plunged 86.8% to VND32 billion on revenue of VND162 billion (down 71.8% YoY). Therefore, although financial income and other income of DIG increased and expenses decreased, DIG only posted VND9 billion in net interest (down 89% YoY and far below VND76.6 billion of 1Q).

## Sacombank (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed up 2.27% to VND153,500.
- SAB has just implemented a plan to issue nearly 641.3 million shares to existing shareholders from undistributed profits at the ratio of 1:1. Accordingly, the record date is September 15 and if successful, SAB's charter capital will increase from nearly VND6,413 billion to VND12,826 billion.

August 23, 2023

Manager Nguyen Anh Tung  
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**In 2Q23, PBT contracted by 37.5% YoY to VND2,613 billion**

In 2Q23, Vietnam Prosperity Bank (VPB) achieved net interest income (NII) of VND8,762 billion (-8.1% QoQ, -16.3% YoY) and non-interest income (NOII) of VND2,362 billion (+104.3% QoQ, +84.1% YoY), taking total operating income (TOI) to VND12,782 billion (+3.4% QoQ, -3.8% YoY). Provision expense remained high, at VND6,490 billion (+1.6% QoQ, +16.2% YoY), making PBT record VND2,613 billion (+2.5% QoQ, -37.5% YoY).

**NIM should see significant improvements in 2H23 and 2024**

VPB's NIM should see significant improvements in 2H23 and 2024, backed by (1) lower funding costs due to cooling deposit interest rates in 2Q23 and the maturity of 6-month term deposits bearing high interest rates by the end of 2Q23 and (2) proceeds from VPB's stake sale to SMBC expected at end-September 2023.

**Provision expense is forecast to stay high toward the end of this year**

VPB was among banks witnessing the strongest increases in 2Q23 NPL ratio. In particular, the figure recorded 7.44% (+120bps QoQ), and that of the parent bank was 3.88% (+46bps QoQ). Special mentioned loan contracted by 3bps QoQ to 8.19%, the highest among lenders under our coverage. Provision expenses should stay high in the second half of 2023 amid asset quality deterioration and a minimal loan loss coverage ratio (LLCR) of 37.7%.

**We recommend BUY for VPB with a target price of VND24,400/share**

Based on valuation results, business outlook, and possible risks, we reiterate our BUY rating for VPB. The target price for 2023F is VND24,400/share, 18.7% higher than the closing price on August 22, 2023.

**Buy** maintain

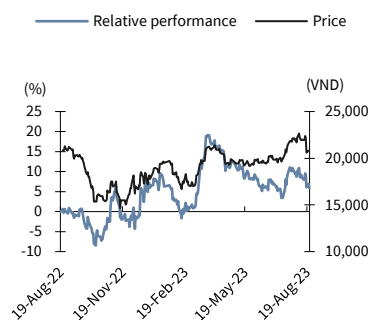
<b>Target price</b>	<b>VND24,400</b>
Upside	18.7%
Current price (Aug 22, 2023)	VND20,600
Consensus target price	VND24,831
Market cap (VNDbn/USDbn)	138,915/5.7

<b>Trading data</b>	
Free float	85.06
3M avg trading value (VNDbn/USDmn)	438/18.1
Foreign ownership	16.38
Major shareholder	Composite
	Capital master fund (5.0%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	-6	4	18	-1
<b>Relative</b>	-4	-4	5	6

#### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net interest income (VNDbn)	34,349	41,021	39,980	57,584
PPOP (VNDbn)	33,583	43,681	40,288	55,214
NPAT (VNDbn)	11,477	16,909	8,982	12,546
EPS (VND)	2,601	2,694	1,384	1,771
EPS growth (%)	-37%	4%	-49%	28%
PER (x)	7.9	7.6	14.9	11.6
Book value per share (VND)	19,149	15,349	18,057	19,828
PBR (x)	1.08	1.34	1.14	1.04
ROE (%)	16.5%	17.8%	7.3%	8.3%
Dividend yield (%)	0.00%	0.00%	4.90%	0.00%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

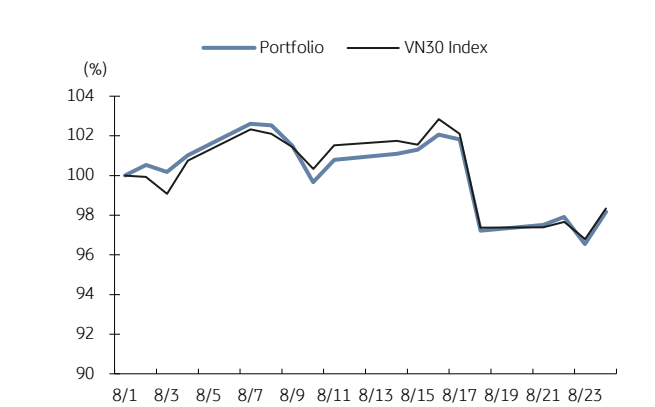
KBSV Research Team

## 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	1.60%	1.68%
Cum. return	-1.66%	-1.84%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/08/24	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Vietcombank (VCB)	23/08/01	87,000	0.8%	-4.6%	<ul style="list-style-type: none"> <li>- The LLCR remains high in contrast of industry, facilitating reducing provision expense</li> <li>- NIM is expected to sit at the current level or decrease slightly</li> <li>- VCB is likely to be awarded credit room expansion to 14%</li> </ul>
PC1 Group (PC1)	23/08/01	25,300	12%	-9.3%	<ul style="list-style-type: none"> <li>- Gross profit margin could improve to 1% in 2023 as the demand for project implementation in 2H</li> <li>- PC1 put into operation the nickel plant in Cao Bang in April 2023</li> <li>- PC1 should hand over all 54 low-rise apartments in the Gia Lam project in 2023</li> </ul>
Phu Nhuan Jewelry (PNJ)	23/08/01	78,000	0.6%	-3.7%	<ul style="list-style-type: none"> <li>- Purchasing power of the retail sector recovered in line with the resilience of the economy</li> <li>- GM is expected to improve thanks to (1) diverse products and (2) reduce promotional policies.</li> <li>- Share price looks fair, mirroring the expectation of decelerating business results in the low season</li> </ul>
Techcombank (TCB)	23/08/01	33,800	1.8%	-0.6%	<ul style="list-style-type: none"> <li>- Credit growth remains high thanks to wholesale banking.</li> <li>- NIM has not recovered but CASA has improved, reaching 35% in 2Q23 against 32% in 1Q23.</li> <li>- TCB is trading at a P/B of 0.98x versus the industry median of 1.63x.</li> </ul>
PV Power (POW)	23/08/01	12,600	2.0%	-6.3%	<ul style="list-style-type: none"> <li>- Vung Ang 1 power plant is under repair and expected to be resumed in the Q4/2023</li> <li>- The load demand tends to increase amid water levels in reservoirs not as high as in 2022.</li> <li>- Long-term growth drivers should come from the two gas-fired power plants NT3 and NT4</li> </ul>
FPT Corp (FPT)	23/08/01	90,000	4.0%	6.5%	<ul style="list-style-type: none"> <li>- FPT achieved positive business results in the first seven months, so the possible target of 20%</li> <li>- FPT benefits from the increasing software exports to key markets (the USA, Japan).</li> <li>- The investment &amp; education segment maintains a high and stable growth rate.</li> </ul>
Viettel Post (VTP)	23/08/01	39,800	1.3%	-3.1%	<ul style="list-style-type: none"> <li>- VTP expects the GPM of services to rise to 7.8% thanks to its focus on cost optimization.</li> <li>- Delivery volume is expected to continue its growth, taking VTP's market share from 18% to 21%</li> <li>- VTP focuses on attracting new large customers.</li> </ul>
Kinh Bac Group (KBC)	23/08/01	31,650	1.8%	-1.2%	<ul style="list-style-type: none"> <li>- KBC expects to recognize IP land sales for more than 160 ha this year.</li> <li>- The newly approved land bank of up to 1,256 ha is a growth engine in the medium to long term.</li> <li>- Trang Cat Urban Area and Trang Due 3 Industrial Park could be accelerated at the end of year.</li> </ul>
Sacombank (STB)	23/08/01	31,550	2.1%	9.0%	<ul style="list-style-type: none"> <li>- STB benefits from (1) policy interest rate cuts; (2) improved liquidity.</li> <li>- STB is among banks with the lowest NPL ratio, with special mentioned loans falling in 1Q23</li> <li>- STB cannot afford to make provisions for VAMC bonds as planned.</li> </ul>
Binh Son Refinery (BSR)	23/08/01	18,500	1.1%	-4.6%	<ul style="list-style-type: none"> <li>- Global crack spread may improve when the high oil consumption in Chinese and US markets begin</li> <li>- Plant maintenance postponement plan would help revenue and NPAT surge.</li> <li>- the approval of the factory upgrade and expansion plan could be the driving force in the long run.</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	1.6%	54.6%	127.7
VHM	1.7%	24.3%	62.8
STB	2.1%	24.3%	62.0
DGC	3.7%	13.4%	42.2
FRT	4.1%	33.1%	39.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	1.2%	48.9%	-66.1
VPB	1.2%	16.4%	-63.8
CTG	1.4%	27.6%	-55.0
DPM	1.1%	15.3%	-44.3
FUEVFNVD	1.6%	96.9%	-34.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.3%	1.1%	7.9
CEO	8.8%	3.6%	5.0
TIG	3.6%	10.4%	2.7
BVS	2.7%	6.7%	2.7
PVS	2.1%	19.8%	2.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	5.6%	11.6%	-23.4
TNG	0.0%	21.4%	-8.2
DTD	7.6%	5.0%	-5.8
VCS	2.6%	2.9%	-2.5
NVB	0.0%	8.0%	-1.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
IT Services	4.6%	FPT, CMG, ELC
Gas Utilities	2.4%	GAS, PGD, PMG
Automobile Components	2.1%	DRC, CSM, PAC, TNC
Containers & Packaging	2.1%	TDP, SVI, MCP, TPC
Capital Markets	1.2%	SSI, VND, HCM, VCI
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-8.4%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-7.5%	TNH, JVC, VMD
Trading Companies & Distributors	-6.8%	VPG, TSC, BTT, TNA
Marine Transportation	-6.7%	VSC, VOS, SKG, VTO
Metals & Mining	-6.5%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	36.6%	TCH, HHS, SRF, SHA
IT Services	10.9%	FPT, CMG, ELC
Capital Markets	6.6%	SSI, VND, HCM, VCI
Containers & Packaging	4.1%	TDP, SVI, MCP, TPC
Real Estate Management & Development	4.0%	VHM, VIC, NVL, BCM
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-13.9%	TNH, JVC, VMD
Building Products	-9.9%	VGC, BMP, SHI, DAG
Commercial Services & Supplies	-9.5%	TLG, ILB, APC, ST8
Pharmaceuticals	-8.5%	DHG, IMP, TRA, DBD
Metals & Mining	-7.1%	HPG, HSG, NKG, KSB

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)	882,951 (37.1)	22.5	73.1	72.9	14.7	3.0	2.9	2.1	2.1	-1.2	-10.7	23.5	19.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	297,565 (12.5)	26.6	7.1	6.6	35.9	20.7	19.1	1.4	1.2	1.7	-9.2	-6.3	15.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	236,430 (9.9)	17.8	16.2	15.2	-7.6	11.5	11.3	1.8	1.7	1.0	-5.1	2.3	10.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	980,671 (41.3)	31.3	-	-	6.7	-3.8	-0.7	1.1	1.1	5.9	-4.1	22.2	41.4
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	78,920 (3.3)	11.6	25.6	20.8	13.7	8.4	8.2	1.9	1.8	3.0	-2.8	0.7	30.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	535,860 (22.5)	13.9	37.6	39.6	-	3.7	3.4	1.3	1.3	6.9	-0.2	19.5	58.4
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	119,028 (5.0)	6.3	14.5	12.4	11.7	22.9	21.5	2.8	2.3	0.8	-2.7	-1.8	28.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	93,819 (3.9)	12.7	12.8	9.7	-5.3	19.3	19.8	2.0	1.7	0.2	-2.8	-2.1	18.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	237,834 (10.0)	0.0	6.5	5.1	14.3	15.0	16.3	0.9	0.8	1.8	-2.6	4.2	30.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	252,022 (10.6)	1.4	8.5	7.5	50.3	16.4	17.2	1.2	1.1	1.4	-2.6	6.4	16.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	414,510 (17.4)	0.0	9.8	7.3	18.8	11.5	13.7	1.2	1.0	1.2	-7.4	-6.2	14.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	183,468 (7.7)	0.0	5.0	4.1	14.6	23.0	22.4	1.0	0.8	1.4	-3.2	-2.7	22.7
	HDB	HDBANK	14,191	40,641 (1,766)	51,760 (2.2)	4.2	5.0	4.5	23.3	22.7	21.0	1.1	0.9	0.6	-5.5	-6.1	16.8
	STB	SACOMBANK	18,600	33,548 (1,458)	798,710 (33.6)	14.0	8.3	5.2	26.5	18.6	23.5	1.3	1.0	2.1	-2.5	9.9	40.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	156,517 (6.6)	0.0	7.2	6.3	37.4	19.6	19.7	1.2	1.0	1.6	-0.3	0.8	24.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	237,808 (10.0)	0.2	-	-	27.3	16.3	16.5	-	-	0.2	-4.5	17.4	1.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	44,167 (1.9)	21.0	16.2	14.9	15.8	11.3	10.3	1.6	1.5	-0.2	-2.4	-3.9	-2.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,146 (0.3)	14.2	-	-	9.1	13.4	-	-	-	0.2	5.2	7.4	31.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	697,514 (29.3)	55.4	18.5	16.4	-3.2	13.6	11.9	1.9	1.7	5.3	6.8	11.5	80.8
	VCI	VIETCAP	21,154	9,108 (396)	196,421 (8.3)	71.9	-	-	-4.0	-	-	-	-	3.2	0.3	2.6	86.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	166,675 (7.0)	52.4	-	-	-19.0	-	-	-	-	3.1	-2.5	-2.5	48.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	710,925 (29.9)	27.2	15.3	15.1	36.3	12.2	11.5	1.8	1.7	3.6	-0.9	11.8	57.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	271,363 (11.4)	42.1	18.7	16.2	4.0	28.7	31.6	5.4	5.5	1.6	1.5	1.5	-1.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	39,479 (1.7)	36.9	23.8	20.9	7.3	19.4	19.7	3.9	3.5	2.3	-1.4	-1.0	-8.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	191,317 (8.0)	16.5	50.9	23.1	-51.9	8.7	13.8	5.1	4.8	3.2	-2.6	-4.8	-14.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	28,003 (1.2)	48.8	-	-	-	-	-	-	-	1.5	-4.7	-0.2	-2.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,148 (3.7)	11.0	55.9	25.6	-88.5	6.4	13.2	3.3	2.8	1.0	-2.5	0.7	-11.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	72,871 (3.1)	10.8	10.0	15.1	-57.0	29.6	12.8	1.9	1.8	2.8	0.5	-5.6	22.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	269,776 (11.4)	38.4	16.5	13.4	65.7	2.4	3.8	1.0	1.0	3.3	-6.4	1.7	59.7
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)	437,857 (18.4)	37.7	-	-	-14.4	-	-	-	-	2.3	-7.2	-0.2	77.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	89,031 (3.7)	3.6	23.1	24.4	-52.4	-0.2	2.4	0.5	0.5	0.8	-9.2	-19.3	80.9
	REE	REE	45,066	18,419 (800)	63,364 (2.7)	0.0	10.2	9.6	-4.5	14.9	14.8	1.4	1.3	0.7	-1.9	-5.1	-1.1

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	90,100	172,447 (7,494)	53,431 (2.2)	46.1	16.3	15.4	-17.5	19.2	18.0	3.1	2.8	0.5	2.4	4.0	0.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,611 (1.0)	31.4	12.1	10.9	-10.5	13.7	16.2	1.7	1.7	0.4	-5.5	-8.8	-4.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,964 (0.3)	34.1	-	-	-5.1	-	-	-	-	0.7	-4.8	-14.6	8.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	795,106 (33.4)	18.0	19.1	12.2	21.9	8.1	11.7	1.5	1.3	2.5	-6.4	-6.9	46.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	131,646 (5.5)	36.5	9.3	9.6	-0.5	11.0	11.8	1.0	1.1	1.1	-13.2	-4.8	-17.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	135,447 (5.7)	46.5	13.5	9.7	-4.5	12.2	16.4	1.6	1.5	1.1	-1.1	11.1	22.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	275,351 (11.6)	38.9	-	19.0	67.9	0.5	6.3	1.1	1.1	2.5	-6.3	2.5	67.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	129,537 (5.5)	97.2	14.9	12.8	17.2	6.2	7.2	-	-	0.5	-9.8	-10.2	55.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	67,128 (2.8)	4.6	16.3	14.9	-51.0	12.9	11.9	1.9	1.8	1.1	-4.9	-6.2	19.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	123,456 (5.2)	39.9	38.2	21.6	-11.9	5.2	8.9	1.0	1.0	0.8	-3.9	-4.7	37.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	86,939 (3.7)	35.9	8.4	7.7	2.2	15.0	14.5	1.1	1.0	1.2	-5.0	-7.8	-0.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	367,181 (15.4)	0.0	46.6	15.5	14.4	7.4	17.4	3.0	2.6	1.2	-6.7	-7.7	17.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	72,456 (3.1)	0.0	15.0	12.2	2.4	19.6	21.8	2.7	2.3	0.6	-2.7	-1.6	-13.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,952 (0.1)	70.6	-	-	-	-	-	-	-	3.8	-7.4	-9.1	39.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	105,226 (4.4)	30.3	49.9	23.7	-75.2	10.7	18.3	4.7	4.0	4.1	7.5	0.0	28.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	25,011 (1.1)	34.6	-	-	41.2	-	-	-	-	1.0	-4.6	-7.2	22.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,737 (0.3)	45.4	13.2	12.3	10.7	25.4	23.8	3.0	2.6	0.1	-1.0	-8.7	34.2
	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)	149,580 (6.3)	0.0	19.2	15.6	15.5	28.1	30.8	4.9	4.1	5.3	4.7	11.1	34.6

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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