

# VIETNAM DAILY

February 29, 2024

## [Market Commentary]

The VN-Index was dragged down by the banking sector with increased liquidity

## [Futures/ETFs]

Futures contracts moved against the uptrend of the underlying market

## [Market Movers]

VNM, TNG

## [Company Updates]

NLG

	Index	Chg (%, bp)
Ho Chi Minh	1,252.73	-0.15
VN30	1,265.75	+0.03
VN30 futures	1,262.80	-0.27
Hanoi	235.46	+0.13
HNX30	505.31	+0.27
UPCoM	90.63	+0.10
USD/VND	24,650	+0.09
10-yr govt bond (%)	2.35	+2
Overnight rate (%)	1.61	-24
Oil (WTI, \$)	78.32	-0.28
Gold (LME, \$)	2,034.94	+0.02



# Market Commentary

**VNIndex** 1,252.73P (-0.15%)  
**Volume (mn shrs)** 1,013.0 (+25.0%)  
**Value (U\$mn)** 1,060.4 (+15.1%)

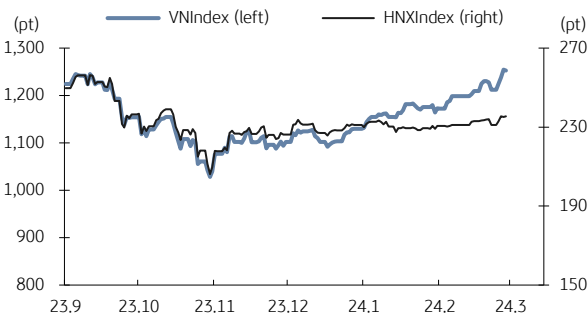
**HNXIndex** 235.46P (+0.13%)  
**Volume (mn shrs)** 96.2 (+0.3%)  
**Value (U\$mn)** 76.9 (+4.8%)

**UPCoM** 90.63P (+0.10%)  
**Volume (mn shrs)** 34.2 (-26.1%)  
**Value (U\$mn)** 21.9 (-22.0%)

**Net foreign buy (U\$mn)** -17.0

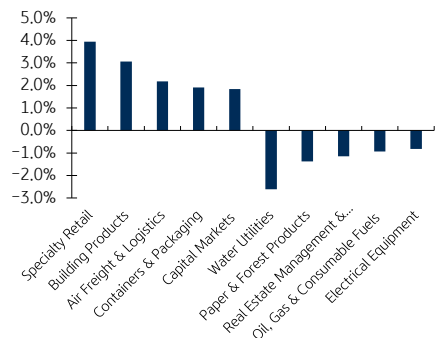
The VN-Index was dragged down by the banking sector with increased liquidity. Foreign investors net sold VND388.5 billion, focusing on Vinhomes (VHM, -2.25%), Vincom Retail (VRE, -4.68%), and Vinamilk (VNM, -0.28%). Seafood output is estimated at 621 thousand tons (up 0.2% YoY) in February and 1,211.1 thousand tons (up 1.6% YoY) for the first two months of 2024. The news pushed Vinh Hoan Corporation (VHC, +2.49%) and Nam Viet Corporation (ANV, +1.76%) higher. In January-February 2024, the total retail sales of goods and services at current prices were about VND1,031.5 trillion, marking an 8.1% increase against the same period last year. Retailers like Mobile World Investment (MWG, +1.99%) and FPT Digital Retail (FRT, +6.38%) traded at higher prices.

VN Index & HNX Index



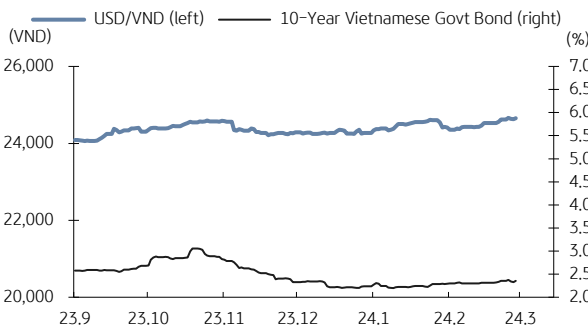
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



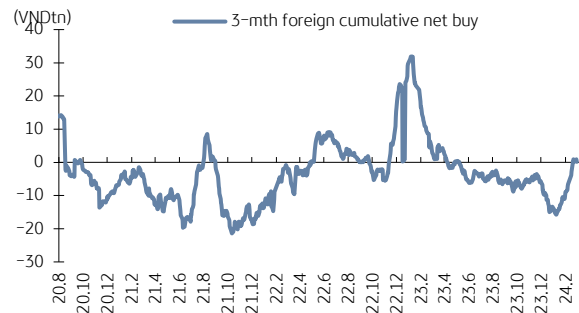
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



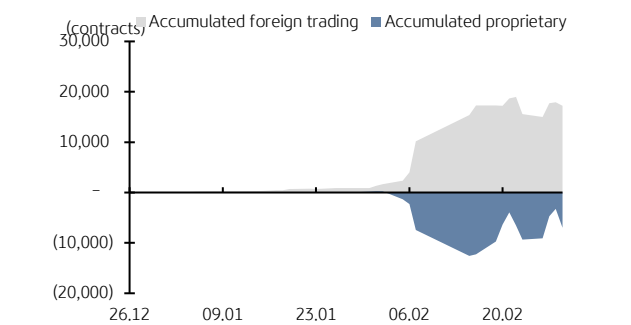
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,265.75P (+0.03%)</b>
<b>VN30 futures</b>	<b>1,262.8P (-0.27%)</b>
<b>Open</b>	<b>1,266.2P</b>
<b>High</b>	<b>1,271.5P</b>
<b>Low</b>	<b>1,255.0P</b>
<b>Contracts</b>	<b>219,341 (-2.8%)</b>

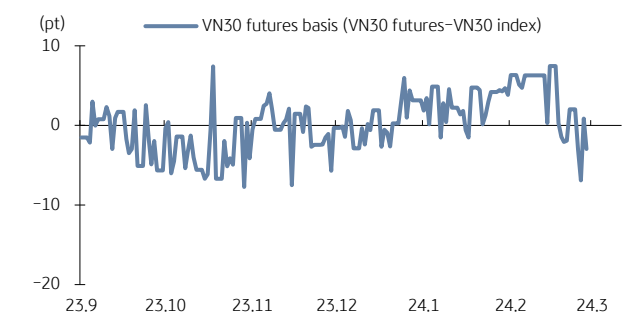
Futures contracts moved against the uptrend of the underlying market. The basis opened at -0.55 bps, then fluctuated around -2.22 bps throughout the session before closing at -2.95 bps. Trading volume decreased today. Foreign investors net sold 708 VN30F2403 futures contracts but are maintaining an accumulated 17,203 long positions. Proprietary trading witnessed 3,735 short positions today and a cumulative 7,010 short positions.

**VN30F1M futures volume - Proprietary & foreign trading**



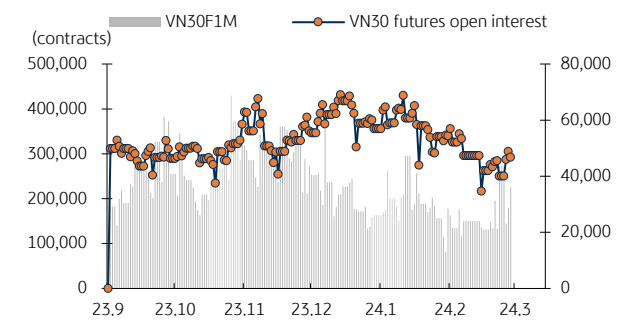
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



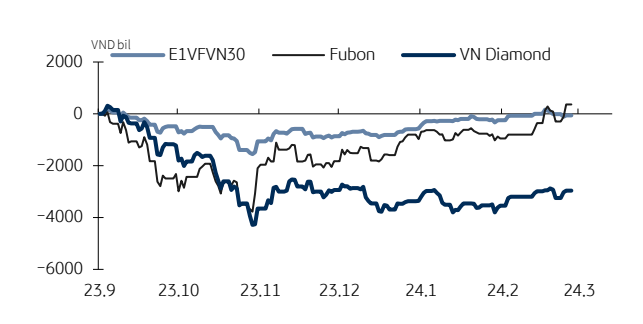
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

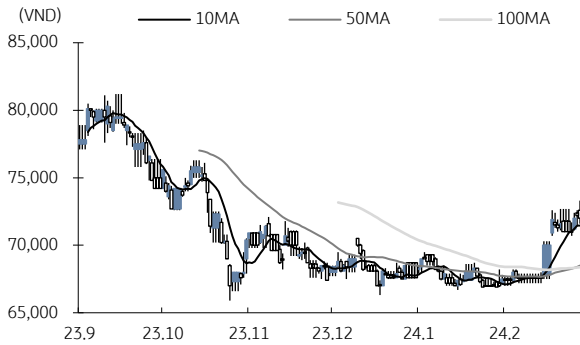
**Vietnam ETFs - Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

# Market Movers

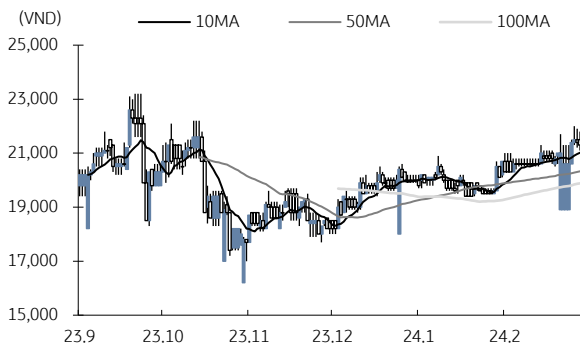
## Vietnam Dairy Products (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 0.28% to VND72,000/share.
- VNM has announced a resolution from the Board of Directors regarding a change in the record date for the third cash dividend payment for 2023 with a payout ratio of 9%. The record date is March 18, and the expected payment date is April 26, 2024. The reason for this adjustment is to align the record date for shareholders entitled to dividend payment with the record date for shareholders participating in the 2024 Annual General Meeting of Shareholders, scheduled to be held on April 25.

## TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG has successfully secured export garment orders for the first half of 2024. Starting from March, TNG plans to increase the production capacity of its factory by adding 45 more sewing lines and hiring an additional 3,000 workers. In a recent announcement, TNG disclosed its financial results for January 2024 with revenue of VND524 billion and net profit of VND15 billion, up 32% YoY and up 168% YoY, respectively.

February 28, 2024

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**4Q2023 presales enjoyed a strong recovery on good absorption rates at Southgate and Akari City Phase 2**

In 4Q2023, Nam Long Group (NLG) recorded a strong recovery in presales, up 145% QoQ and up 48% YoY to VND2,208 billion, primarily driven by Southgate (VND1,074 billion) and Akari City (VND908 billion). The figure for the entire year 2023 is VND3,977 billion (down 12% YoY), exceeding our estimate by 25% due to better-than-expected absorption rates at the abovementioned projects.

**Presales should hit VND5,214 billion (+31% YoY) for 2024F**

We project presales for 2024F to reach VND5,214 billion (+31% YoY), with the contribution coming from Akari City, Mizuki Park, Southgate, and EhomeS Can Tho. For 2025, we expect the figure to be VND6,783 billion (+30% YoY).

**NPAT is expected to reach VND541 billion (+12% YoY) for 2024F**

For 2024F, we anticipate NLG's NPAT at VND541 billion (+12% YoY) thanks to deliveries at Southgate, Izumi City, Mizuki Park, Akari City, and Can Tho. KBSV expects NLG to complete legal procedures to recognize profits from a 25% stake sale at Paragon Dai Phuoc in 2024.

**We recommend BUY for NLG with a target price of VND44,500/share**

We remain upbeat about NLG due to (1) its solid inner strength with a healthy financial structure and (2) mid-range housing projects that continue to attract homebuyers. Based on business prospects and valuation results, we recommend BUY for NLG with a target price of VND44,500/share, representing a 16% upside compared to the closing price on February 28, 2024.

**Buy** maintain

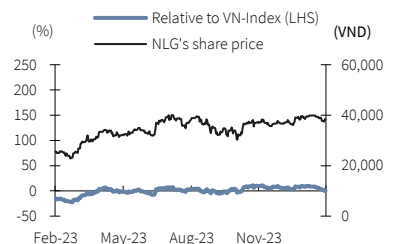
<b>Target price</b>	<b>VND44,500</b>
Upside	16%
Current price (Feb 28, 2024)	VND38,200
Consensus target price	VND42,700
Market cap (VNDbn/USDmn)	14.7/0.6

<b>Trading data</b>	
Free float	57.3%
3M avg trading value (VNDbn/USDmn)	92.4/3.8
Foreign ownership	5.4%
Major shareholder	Mr. Nguyen Xuan Quang (12%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	0	0	2	52
<b>Relative</b>	0	0	-2	27

#### Forecast earnings & valuation

FY-end	2022A	2023A	2024F	2025F
Net revenue (VNDbn)	4,339	3,181	5,047	6,723
Operating income/loss (VNDbn)	1,041	942	1,220	1,445
NPAT-MI (VNDbn)	556	484	541	614
EPS (VND)	1,448	1,257	1,407	1,595
EPS growth (%)	-48	-13	12	13
P/E (x)	27.31	31.06	27.16	23.95
P/B (x)	1.69	1.60	1.05	0.99
ROE (%)	4.2	3.6	3.8	4.1
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

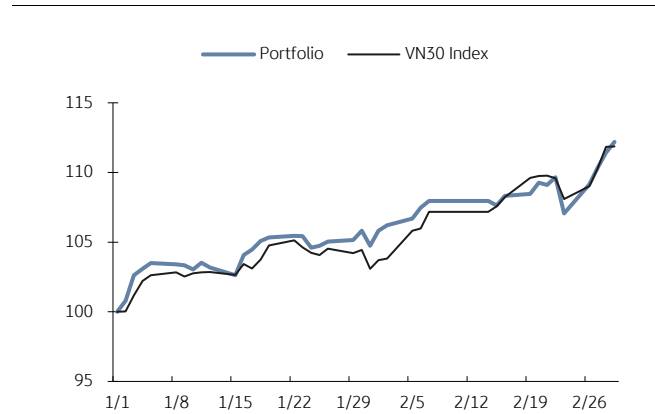
KBSV Research Team

## 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	0.03%	0.68%
Cum. return	11.87%	12.19%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,000	2.5%	43.7%	- 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
VN Rubber Group (GVR)	24/01/02	28,600	-1.0%	27.4%	- Production and selling prices are expected to maintain growth momentum in 2024. - Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term. - GVR has continuously developed new projects and expanded the industrial land bank.
FPT (FPT)	24/02/01	109,000	0.5%	12.5%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
PV Trans (PVT)	24/01/02	26,800	-0.7%	3.5%	- Instability at critical nodes will cause global sea freight rates to remain high. - PVT would recognize revenue contributions from ships purchased in 2023. - PVT may further expand its fleet capacity in 2024.
PV Drilling (PVD)	24/01/02	30,900	0.3%	11.8%	- Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/01/02	21,300	-0.5%	5.4%	- Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
PC1 Group (PC1)	24/01/02	27,750	0.2%	-7.5%	- Electrical construction is forecast to recover with the main motivation from projects under EVN. - Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings.
Viettelpost (VTP)	24/01/02	78,400	4.4%	17.9%	- VTP expects the service margin to improve even though the pressure to reduce delivery fees remain - Vietnam's express delivery market is forecast to enjoy CAGR of 24% - Delivery volume should grow further, raising market share to 21%
Coteccons (CTD)	24/02/01	66,700	-0.7%	-3.1%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Mobile World (MWG)	24/02/01	46,200	2.0%	7.2%	- 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	2.5%	43.2%	179.2
HPG	1.3%	24.9%	91.1
NLG	3.7%	44.6%	56.4
KDH	6.9%	37.5%	48.1
KBC	-0.6%	20.7%	40.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-2.3%	22.4%	-211.3
VRE	-4.7%	30.4%	-172.3
VNM	-0.3%	52.9%	-115.3
HCM	-1.9%	30.2%	-97.9
FUEVFNVD	0.4%	96.5%	-71.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	1.6%	1.5%	16.3
IDC	0.3%	2.0%	14.4
DHT	-0.7%	35.4%	6.7
PVI	1.5%	59.4%	2.2
BVS	4.2%	6.3%	1.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-1.1%	18.8%	-47.8
MBS	0.0%	0.8%	-12.5
SHS	0.6%	9.5%	-8.5
DTD	-1.8%	2.9%	-4.1
TIG	-2.3%	11.0%	-4.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	10.9%	TNH, JVC, VMD
Metals & Mining	7.8%	HPG, HSG, NKG, KSB
Specialty Retail	7.5%	MWG, FRT, CTF, HAX
Banks	5.8%	VCB, BID, VPB, TCB
Capital Markets	5.2%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.4%	VPG, TSC, BTT, TNA
Water Utilities	-3.0%	BWE, TDM, SII, CLW
Real Estate Management & Development	-2.4%	VHM, VIC, NVL, BCM
Machinery	-2.3%	TCH, HHS, SRF, SHA
Construction Materials	-1.2%	HT1, PTB, GAB, ACC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	24.2%	GVR, DGC, DPM, DCM
Specialty Retail	16.7%	MWG, FRT, CTF, HAX
Containers & Packaging	16.5%	TDP, SVI, MCP, TPC
IT Services	13.4%	FPT, CMG, ELC
Air Freight & Logistics	13.2%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-3.6%	TLG, ILB, APC, ST8
Passenger Airlines	-2.3%	VJC, HVN
Trading Companies & Distributors	-1.0%	VPG, TSC, BTT, TNA
Water Utilities	-0.1%	BWE, TDM, SII, CLW
Electric Utilities	0.0%	PGV, NT2, PPC, TTA

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)	213,017 (8.7)	22.5	97.1	30.8	14.7	0.6	2.6	1.5	1.4	-1.3	-5.5	5.9	0.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	332,306 (13.5)	26.6	5.2	4.4	35.9	17.8	18.0	0.9	0.8	-2.3	-3.1	4.6	0.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	345,168 (14.1)	17.8	14.0	12.5	-7.6	11.3	11.6	1.5	1.4	-4.7	0.4	18.0	13.7
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	470,620 (19.2)	31.3	-	33.8	6.7	-0.7	2.9	0.9	0.9	0.6	0.0	2.4	0.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	90,046 (3.7)	11.6	28.7	28.5	13.7	8.1	7.3	1.9	1.9	6.9	6.9	12.1	10.4
	DXG	DATXANH GROUP	20,008	12,594 (547)	168,704 (6.9)	13.9	47.9	31.9	-	2.7	3.7	1.2	1.2	1.1	-1.4	-1.4	-5.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	126,697 (5.2)	6.3	14.9	13.1	11.7	19.4	18.3	2.6	2.3	-0.1	8.7	9.9	21.2
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	103,418 (4.2)	12.7	13.0	10.2	-5.3	18.9	19.0	2.1	1.8	-1.7	6.5	11.1	22.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	327,696 (13.4)	0.0	6.7	5.5	14.3	16.1	16.8	1.0	0.8	0.0	4.7	22.1	32.7
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	356,004 (14.5)	1.4	8.8	7.0	50.3	17.0	18.4	1.3	1.1	-1.1	-0.4	12.5	31.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	294,034 (12.0)	0.0	9.7	7.1	18.8	11.3	13.8	1.1	0.9	0.0	1.0	2.6	3.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	517,311 (21.1)	0.0	5.5	4.7	14.6	23.1	22.9	1.1	0.9	-1.0	0.8	11.0	29.5
	HDB	HDBANK	14,191	40,641 (1,766)	152,482 (6.2)	4.2	5.8	5.6	23.3	22.7	19.9	1.2	1.1	0.4	1.7	6.9	14.8
	STB	SACOMBANK	18,600	33,548 (1,458)	632,017 (25.8)	14.0	5.7	4.5	26.5	20.8	22.3	1.1	0.9	0.5	1.6	5.5	12.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	319,412 (13.0)	0.0	7.1	5.5	37.4	17.3	19.0	1.1	1.0	-0.8	1.5	11.2	14.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	251,540 (10.3)	0.2	-	-	27.3	11.4	12.4	-	-	-1.1	-3.2	-3.5	-1.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	18,358 (0.7)	21.0	18.2	15.9	15.8	8.0	8.8	1.4	1.3	1.1	1.8	5.9	8.6
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,840 (0.3)	14.2	-	-	9.1	-	-	-	-	-0.9	0.4	6.0	7.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	830,321 (33.9)	55.4	23.7	19.7	-3.2	10.0	11.5	2.4	2.3	2.5	6.8	7.6	12.8
	VCI	VIETCAP	21,154	9,108 (396)	299,180 (12.2)	71.9	28.1	20.8	-4.0	13.4	14.2	3.0	2.9	1.0	3.1	6.3	6.7
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	251,073 (10.2)	52.4	-	-	-19.0	10.2	-	-	-	-1.9	5.3	5.5	17.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	581,236 (23.7)	27.2	19.5	14.7	36.3	10.7	11.8	1.8	1.7	0.2	0.7	3.9	1.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	305,213 (12.4)	42.1	16.3	15.3	4.0	29.6	30.9	4.5	4.6	-0.3	0.6	7.5	6.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	63,085 (2.6)	36.9	17.8	17.1	7.3	19.2	18.7	3.3	3.1	1.4	0.9	3.9	-7.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	216,317 (8.8)	16.5	44.7	25.0	-51.9	7.8	15.5	3.6	3.1	3.1	3.4	9.3	5.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	26,400 (1.1)	48.8	-	-	-	-	-	-	-	-1.0	-4.8	-7.8	-12.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,116 (2.7)	11.0	24.4	14.9	-88.5	13.7	17.9	3.1	2.5	-0.3	-0.5	-1.4	-4.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	95,439 (3.9)	10.8	20.4	18.0	-57.0	12.8	14.2	2.5	2.3	1.3	6.6	11.6	7.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	218,391 (8.9)	38.4	23.5	-	65.7	3.8	-	-	-	-1.1	-3.6	2.2	7.2
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)	322,145 (13.1)	37.7	26.6	21.9	-14.4	8.9	7.2	1.5	1.4	-1.1	0.0	3.7	-5.5
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	136,954 (5.6)	3.6	28.1	28.9	-52.4	2.7	2.7	0.8	0.8	-0.7	-3.2	-1.2	-3.1
	REE	REE	45,066	18,419 (800)	48,438 (2.0)	0.0	10.1	9.0	-4.5	12.2	13.9	1.2	1.2	0.0	2.7	9.3	7.7

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)	78,593 (3.2)	46.1	16.1	14.2	-17.5	17.2	16.4	2.4	2.2	-0.8	-0.6	2.7	2.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,039 (1.0)	31.4	-	15.4	-10.5	-6.0	12.7	-	-	-1.0	-1.7	-0.2	4.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,075 (0.1)	34.1	-	-	-5.1	-	-	-	-	-0.4	-1.1	0.4	-7.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	783,339 (31.9)	18.0	13.8	10.2	21.9	12.4	14.7	1.6	1.4	1.3	8.6	11.7	10.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	79,740 (3.3)	36.5	17.2	16.4	-0.5	7.4	7.1	1.1	1.1	-0.4	0.4	6.1	4.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	164,522 (6.7)	46.5	11.4	-	-4.5	15.4	18.5	-	-	-0.9	-1.9	6.6	4.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	233,273 (9.5)	38.9	17.1	13.0	67.9	7.5	10.5	1.3	1.2	-0.7	0.9	-0.7	-0.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	53,951 (2.2)	97.2	-	-	17.2	-	-	-	-	0.9	1.8	11.9	19.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,700 (1.3)	4.6	13.9	13.0	-51.0	12.2	12.2	1.7	1.6	-1.0	0.0	3.6	3.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	177,536 (7.2)	39.9	19.5	14.5	-11.9	6.0	7.6	1.1	1.0	0.3	5.5	12.2	9.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	86,943 (3.5)	35.9	7.7	6.3	2.2	16.2	16.5	1.1	1.0	-0.7	0.6	3.3	1.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	441,118 (18.0)	0.0	26.3	16.4	14.4	9.2	14.0	2.7	2.4	2.0	2.0	2.7	7.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	104,877 (4.3)	0.0	14.7	13.0	2.4	20.7	20.7	2.7	2.4	0.2	0.9	-1.2	5.1
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	15,499 (0.6)	70.6	-	-	-	-	-	-	-	-0.9	-3.1	4.9	-10.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	72,335 (3.0)	30.3	52.5	26.5	-75.2	22.8	30.7	10.2	8.4	6.4	14.6	26.5	35.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,054 (1.3)	34.6	18.8	-	41.2	11.7	-	-	-	-1.9	-1.2	8.8	12.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,440 (0.1)	45.4	15.3	-	10.7	19.5	-	-	-	0.7	-0.4	2.8	4.8
	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)	290,662 (11.9)	0.0	18.4	15.1	15.5	29.4	29.8	4.8	4.1	0.5	4.2	13.9	13.4

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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