

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market posted a slight uptick with stronger liquidity, witnessing a divergence among industry groups

[Futures/ETFs]

Futures contracts finished higher in line with the developments of the underlying market

[Market Movers]

GMD, POW

[Company Updates]

FRT

December 29, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,129.93	+0.09
VN30	1,131.46	+0.26
VN30 futures	1,134.60	+0.15
Hanoi	231.04	-0.13
HNX30	494.88	+0.46
UPCoM	87.04	+0.08
USD/VND	24,270	+0.08
10-yr govt bond (%)	2.24	+1
Overnight rate (%)	3.34	+280
Oil (WTI, \$)	72.23	+0.64
Gold (LME, \$)	2,070.79	+0.25



Market Commentary

VNIndex 1,129.93P (+0.09%)
Volume (mn shrs) 616.5 (+11.1%)
Value (U\$mn) 649.9 (+1.7%)

HNXIndex 231.04P (-0.13%)
Volume (mn shrs) 68.7 (+16.8%)
Value (U\$mn) 51.9 (+22.1%)

UPCoM 87.04P (+0.08%)
Volume (mn shrs) 41.4 (-22.3%)
Value (U\$mn) 19.0 (+25.1%)

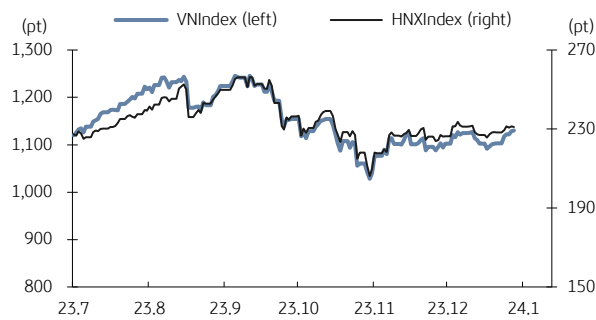
Net foreign buy (U\$mn) +14.8

Vietnam's stock market posted a slight uptick with stronger liquidity, witnessing a divergence among industry groups. Foreign investors net bought VND339.55 billion, focusing on Hoa Phat Group (HPG, unch), Khang Dien House Trading and Investment (KDH, +2.45%), and GELEX Group (GEX, +0.85%).

According to the latest report of the General Statistics Office (GSO), textile and garment exports continued to grow well in December 2023, contrary to previous projections that import demand to anticipate the holiday season in the US and Europe would only support the growth of the textile industry until the end of August. The news sent DamSan JSC (ADS, +1.15%) and Everpia JSC (EVE, +1.34%) higher.

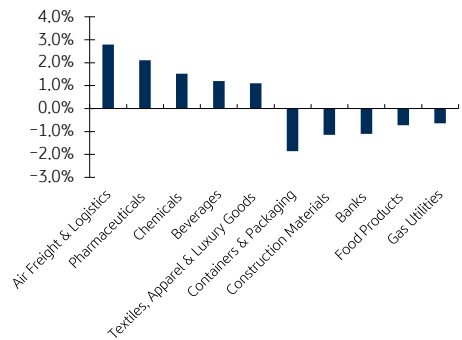
Assessing both 2023 and the upcoming 2024, Minister of Construction Nguyen Thanh Nghi affirmed that the real estate market has shown more positive signs. Despite numerous challenges ahead, the market has overcome the most difficult period. The news boosted Khang Dien House Trading and Investment (KDH, +2.45%) and Dat Xanh Group (DXG, +1.57%).

VN Index & HNX Index



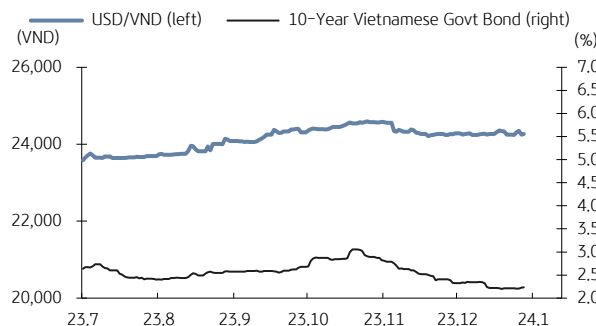
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



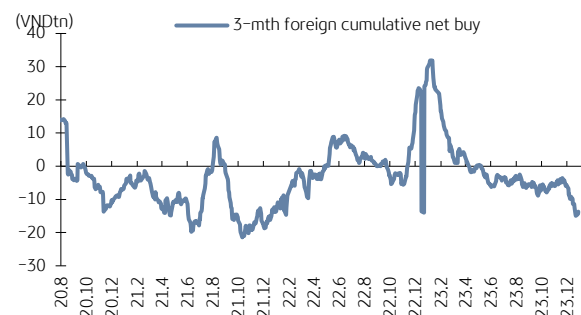
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

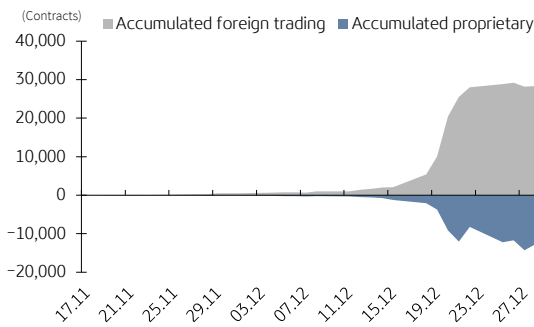
Futures/ETFs

VN30	1,131.46P (+0.26%)
VN30 futures	1,134.6P (+0.15%)
Open	1,133.2P
High	1,139.6P
Low	1,130.5P
Contracts	162,175 (+1.6%)

Futures contracts finished higher in line with the developments of the underlying market. The basis opened at 4.99 bps, then moved around 2.1 bps throughout the session, and closed at 3.14 bps. Trading volume remained unchanged against yesterday.

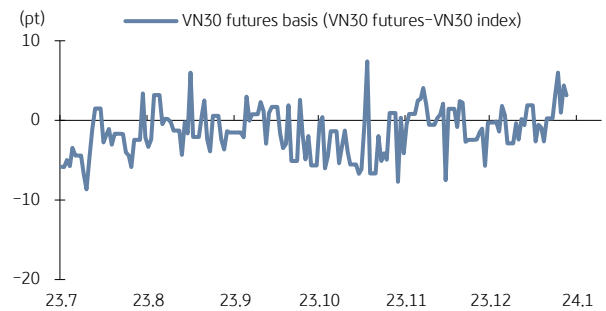
Foreign investors net bought 777 VN30F2401 contracts today and are maintaining a cumulative buying position of 29,159 contracts. Proprietary trading saw 3,552 contracts net bought today and 9,192 contracts net sold so far.

VN30F1M futures volume – Proprietary & foreign trading



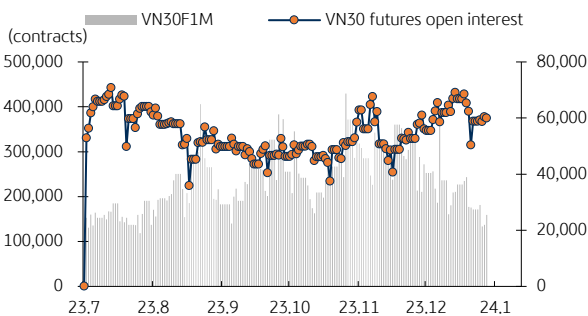
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



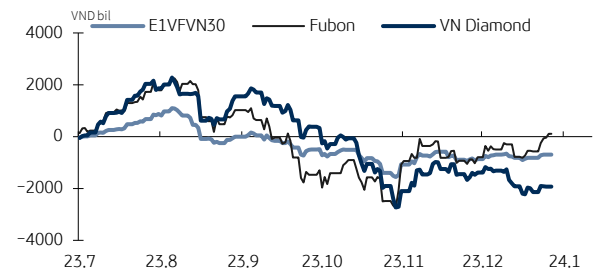
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

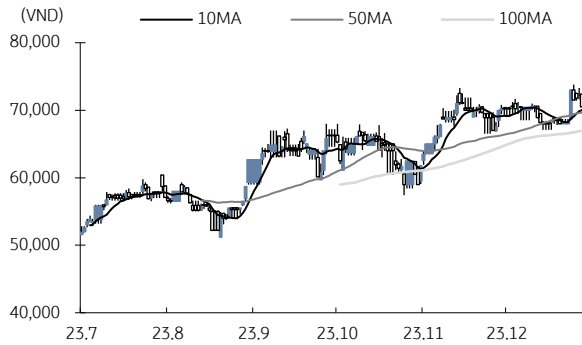
Vietnam ETFs – Changes in fund total assets



Source: FinPro, KB Securities Vietnam

Market Movers

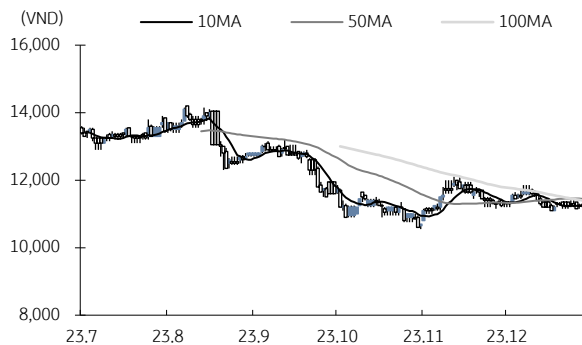
Gemadaept Corporation (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed down 2.08% to VND70,500/share.
- GMD announced the Resolution of the Board of Directors on implementing the employee stock purchase plan (ESPP), issuing shares to staff with high achievements in 2022 as GMD finished last year with earnings exceeding the guided target by 31%. The expected time is the first quarter of 2024. The issued volume is nearly 4.6 million shares, equivalent to 1.5% of total outstanding shares.

PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed flat at VND11,250/share.
- POW estimates its electricity output of about 14.97 billion kWh, equivalent to 96% of the objective and accounting for 64% of PetroVietnam's (PVN) total output (23.23 billion kWh). POW delivered 2023 PBT of nearly VND1,327 billion on total revenue of about VND30,600 billion, exceeding the full-year target for profit (nearly VND1,277 billion) and revenue (VND30,300 billion) by 4% and 1%, respectively.

FPT Digital Retail (FRT)

Long Chau is an enduring driver

December 22, 2023

Analyst Nguyen Truong Giang
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Weak purchasing power coupled with fierce price competition eroded earnings

In the third quarter of 2023, FPT Digital Retail (FRT) achieved VND8,236 billion (+6.8% YoY) in net revenue. Gross profit margin (GPM) picked up 120bps YoY to 16.7% thanks to the rising profit contribution of the Long Chau pharmacy chain. NPAT continued to record a loss of VND13 billion due to weak purchasing power and the heavy impact of the stiff price competition, partly offset by the good performance of Long Chau.

The ICT industry seems to have bottomed out in 2Q23 and should rebound from 2H24

The ICT industry seems to have bottomed out in 2Q23 and slowly recovered in 3Q23. Positive macroeconomic signals emerged, proven by recovering exports, cooling inflation, and the FED signaling interest rate cuts in 2024. It is expected that the ICT industry will rebound from 2H24.

Long Chau is a long-term growth driver

Long Chau continues to be the long-term growth driver of FRT when the ICT market is close to the saturation point. Long Chau, with solid competitive edges, is growing strongly, staying ahead of the competition.

We recommend HOLD for FRT with a target price of VND106,000/share

We forecast that FRT's 2023F NPAT will suffer a loss of VND155 billion due to the fierce price war on net revenue of VND32,591 billion (+8% YoY). We expect that the ICT industry's recovery and Long Chau's strong growth will help FRT accelerate in the future. However, FRT's current price has reflected its growth potential, meaning an unattractive discount. Therefore, we recommend HOLD for FRT with a target price of VND106,000/share, implying a 3% return against the closing price on December 22, 2023.

Hold initiate

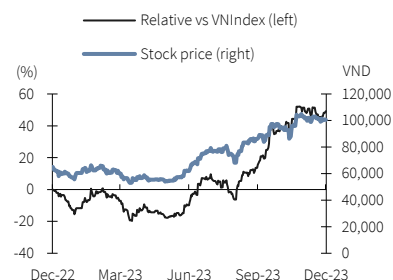
Target price	VND106,000
Upside	3%
Current price (Dec 22, 2023)	VND102,500
Consensus target price	VND106,725
Market cap (VNDtn/USDbn)	13.9/0.6

Trading data	
Free float	49.5%
3M avg trading value (VNDbn/USDmn)	53/2.2
Foreign ownership	36.4%
Major shareholder	FPT Corporation (FPT) (46.5%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-3.7	13.9	57.8	58.3
Relative	-2.4	27.1	60.6	49.1

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	22,495	30,166	32,591	38,348
Operating income/loss (VNDbn)	546	474	(102)	473
NPAT (VNDbn)	444	398	(155)	380
EPS (VND)	562	336	(114)	279
EPS growth (%)	4245%	-40%	N/A	N/A
P/E (x)	30.9	34.5	(88.4)	36.1
P/B (x)	8.2	6.7	7.5	6.6
ROE (%)	31%	21%	-8%	19%
Dividend yield (%)	0.0%	0.3%	0.4%	1.0%



KBSV Model Portfolio

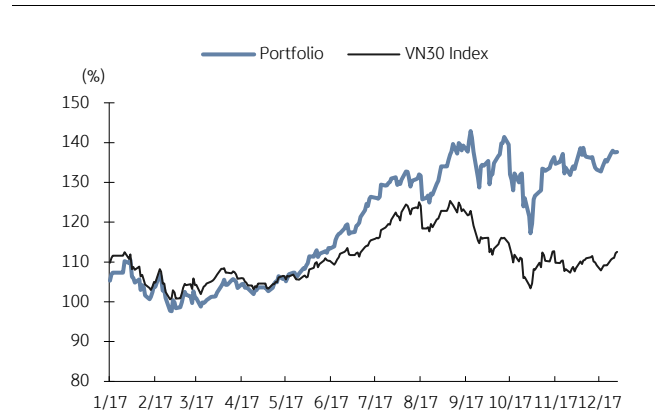
KBSV Research Team

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	0.26%	0.05%
Cum. return	12.56%	37.63%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,800	-0.6%	20.8%	- 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	86,000	1.4%	19.4%	- PNJ achieved positive 3Q23 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.
Digiworld (DGW)	23/01/12	52,300	0.2%	1.6%	- New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sustainable development
Deo Ca Infrastructure (HHV)	23/01/11	15,450	0.3%	22.2%	- 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	23,900	0.6%	10.6%	- 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.
Nam Long (NLG)	23/01/12	36,650	-0.9%	-1.5%	- Presales in the third quarter of 2023 continued to improve compared to previous quarters - Mid-range/affordable apartment projects still attract a large number of home buyers - NLG has solid fundamentals with a healthy capital structure
Petrovietnam Fertilizer (DPM)	23/01/12	33,300	0.5%	0.3%	- We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts. - Demand may improve from early 2024 thanks to the upcoming new crops in the local market
Hai An Transport (HAH)	23/01/12	37,600	-0.4%	3.7%	- 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
Vietcombank (VCB)	23/01/12	80,300	-3.0%	-5.5%	- Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer
Khang Dien House (KDH)	23/01/12	31,400	2.4%	-0.5%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	0.0%	24.5%	51.9
KDH	2.5%	37.9%	35.2
GEX	0.9%	12.3%	35.1
HSG	0.4%	21.5%	34.3
KBC	0.8%	20.7%	30.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.3%	54.1%	-60.8
GMD	-2.1%	48.9%	-47.9
GAS	-0.7%	2.7%	-38.9
HDB	4.9%	19.8%	-18.4
VJC	0.0%	17.6%	-18.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.5%	13.1%	32.7
IDC	-0.2%	1.7%	0.9
SD5	-1.3%	2.3%	0.4
VGS	-0.4%	0.4%	0.3
PVB	0.0%	0.4%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.8%	21.3%	-2.9
CEO	0.4%	5.6%	-1.1
TNG	0.0%	20.0%	-0.4
VIG	0.0%	1.9%	-0.2
MBS	-0.4%	0.6%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	5.8%	VPG, TSC, BTT, TNA
Health Care Providers & Services	4.6%	TNH, JVC, VMD
Chemicals	4.2%	GVR, DGC, DPM, DCM
Real Estate Management & Development	4.0%	VHM, VIC, NVL, BCM
Air Freight & Logistics	3.6%	TMS, SCS, STG, ASG
Top 5 worst performers	Chg (%)	Key stocks
Electric Utilities	-1.0%	PGV, NT2, PPC, TTA
Automobile Components	-0.1%	DRC, CSM, PAC, TNC
Construction Materials	-0.1%	HT1, PTB, GAB, ACC
Paper & Forest Products	-0.1%	DHC, HAP, HHP, VID
Financial Services	0.0%	EVF, OGC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	11.0%	MWG, FRT, CTF, HAX
Building Products	10.8%	VGC, BMP, SHI, DAG
Machinery	10.1%	TCH, HHS, SRF, SHA
Textiles, Apparel & Luxury Goods	7.0%	PNJ, TCM, MSH, GIL
Capital Markets	6.5%	SSI, VND, HCM, VCI
Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-2.8%	TDP, SVI, MCP, TPC
Beverages	-2.7%	SAB, BHN, SMB, SCD
Financial Services	-2.0%	EVF, OGC
Gas Utilities	-1.9%	GAS, PGD, PMG
Banks	-0.9%	VCB, BID, VPB, TCB

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)	128,424 (5.3)	22.5	44.4	-	14.7	3.3	0.0	1.5	1.5	0.3	3.4	4.8	-17.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	289,414 (11.9)	26.6	4.9	5.0	35.9	22.5	18.8	1.1	0.9	-1.1	7.2	4.9	-10.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	82,106 (3.4)	17.8	12.4	12.1	-7.6	12.1	11.2	1.4	1.3	-0.9	1.5	0.4	-11.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	356,053 (14.7)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	2.1	2.7	-5.8	21.8
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	49,069 (2.0)	11.6	23.8	23.7	13.7	8.8	9.2	1.8	1.7	2.4	4.5	-0.5	30.3
	DXG	DATXANH GROUP	20,008	12,594 (547)	346,946 (14.3)	13.9	51.4	42.8	-	2.5	3.1	1.3	1.3	1.6	3.2	2.7	60.3
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	103,720 (4.3)	6.3	15.1	12.7	11.7	20.9	19.4	2.6	2.1	-3.0	-0.7	-5.6	18.5
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	43,095 (1.8)	12.7	12.7	9.9	-5.3	18.3	19.4	2.1	1.8	1.6	2.2	10.4	26.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	85,727 (3.5)	0.0	6.1	5.1	14.3	14.8	15.2	0.9	0.7	1.0	3.9	6.4	23.0
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	90,972 (3.7)	1.4	8.2	6.8	50.3	15.8	16.7	1.1	1.0	0.0	2.5	3.0	11.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	191,871 (7.9)	0.0	11.8	9.0	18.8	10.0	11.4	1.1	1.0	2.1	5.8	-0.3	7.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	128,263 (5.3)	0.0	4.8	4.2	14.6	24.5	23.1	1.0	0.8	0.5	1.9	4.5	25.4
	HDB	HDBANK	14,191	40,641 (1,766)	137,241 (5.7)	4.2	6.7	4.9	23.3	21.4	23.0	1.3	1.1	4.9	7.1	12.5	46.4
	STB	SACOMBANK	18,600	33,548 (1,458)	410,969 (16.9)	14.0	8.7	5.3	26.5	16.6	21.4	1.2	1.0	1.3	2.8	0.5	24.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	86,926 (3.6)	0.0	5.5	4.8	37.4	16.4	17.1	1.1	0.9	0.6	3.0	3.3	15.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	207,275 (8.5)	0.2	-	-	27.3	7.7	11.4	-	-	0.0	0.3	1.4	-7.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,615 (0.5)	21.0	16.3	16.0	15.8	8.7	8.4	1.4	1.3	-0.3	1.5	-0.5	-15.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,411 (0.1)	14.2	-	-	9.1	-	-	-	-	0.2	1.2	0.2	9.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	596,498 (24.6)	55.4	23.3	21.0	-3.2	9.1	8.8	2.1	2.1	-0.6	1.4	3.8	85.3
	VCI	VIETCAP	21,154	9,108 (396)	225,219 (9.3)	71.9	36.6	26.3	-4.0	7.9	10.8	2.9	2.8	0.1	4.3	2.2	83.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	247,157 (10.2)	52.4	-	-	-19.0	-	-	-	-	0.6	5.6	16.7	71.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	525,002 (21.6)	27.2	19.5	19.1	36.3	9.3	9.3	1.8	1.7	0.5	3.5	5.7	64.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	182,923 (7.5)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	-1.3	0.0	-1.2	-11.2
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	37,514 (1.5)	36.9	18.1	16.8	7.3	18.6	20.9	3.3	3.4	1.3	2.4	-4.8	-24.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	154,712 (6.4)	16.5	77.5	32.2	-51.9	3.9	11.7	3.5	3.2	0.0	6.3	6.5	-28.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	15,254 (0.6)	48.8	-	-	-	-	-	-	-	2.8	14.6	20.5	13.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	100,670 (4.1)	11.0	67.7	25.5	-88.5	5.4	13.7	3.8	3.3	0.0	1.7	1.1	-1.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	59,035 (2.4)	10.8	9.4	19.5	-57.0	30.8	12.9	2.5	2.3	-2.1	3.2	0.7	55.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	112,396 (4.6)	38.4	34.3	21.9	65.7	2.4	3.8	-	-	2.4	4.2	0.9	33.7
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)	404,387 (16.7)	37.7	33.4	28.1	-14.4	5.1	8.9	1.6	1.5	0.9	4.0	7.8	90.3
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	98,453 (4.1)	3.6	29.0	29.8	-52.4	2.7	2.7	0.8	0.8	0.3	5.5	11.1	178.8
	REE	REE	45,066	18,419 (800)	23,754 (1.0)	0.0	9.6	8.8	-4.5	13.2	13.0	1.2	1.1	0.7	1.8	-1.4	-8.6

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	54,905 (2.3)	46.1	15.1	16.3	-17.5	18.8	17.1	2.7	2.5	-0.7	1.1	-3.0	-10.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,115 (0.6)	31.4	20.7	16.6	-10.5	7.9	11.6	1.7	1.7	2.1	4.5	1.7	-15.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,013 (0.1)	34.1	13.8	6.4	-5.1	7.1	14.3	-	-	-0.3	-1.7	7.7	16.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	721,899 (29.7)	18.0	22.0	12.7	21.9	7.3	12.0	1.6	1.5	0.0	3.3	3.5	55.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	46,485 (1.9)	36.5	17.4	14.8	-0.5	6.4	7.8	1.1	1.1	0.5	2.3	2.1	-22.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	79,372 (3.3)	46.5	16.4	10.1	-4.5	10.3	16.7	1.5	1.4	1.7	2.5	2.7	22.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	240,662 (9.9)	38.9	13.2	9.3	67.9	10.4	15.3	1.2	1.1	0.4	5.6	4.8	103.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,415 (0.8)	97.2	-	-	17.2	-	-	-	-	0.3	2.3	4.0	38.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,926 (1.1)	4.6	14.8	12.9	-51.0	12.9	12.8	1.7	1.6	0.0	2.1	-3.6	8.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	112,136 (4.6)	39.9	33.6	13.8	-11.9	4.3	7.7	1.0	1.0	1.1	1.8	-0.9	58.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	108,158 (4.5)	35.9	9.2	7.9	2.2	14.3	14.5	1.3	1.1	0.2	-0.8	1.5	20.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	323,780 (13.3)	0.0	48.8	22.2	14.4	1.4	8.7	2.6	2.4	-0.6	1.1	10.3	-0.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	82,867 (3.4)	0.0	16.4	14.1	2.4	18.9	19.7	3.0	2.6	1.4	2.6	7.6	-4.3
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	13,179 (0.5)	70.6	-	-	-	-	-	-	-	0.4	4.8	21.7	132.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	37,892 (1.6)	30.3	-	33.6	-75.2	-6.0	22.8	8.0	7.5	1.7	4.4	7.2	78.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	12,998 (0.5)	34.6	14.7	18.5	41.2	14.9	12.5	2.1	2.2	0.6	4.6	6.2	26.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,873 (0.1)	45.4	14.0	14.6	10.7	22.3	19.5	2.9	2.6	2.8	4.5	0.2	22.5
	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)	191,764 (7.9)	0.0	19.3	15.7	15.5	28.0	29.3	5.0	4.3	-0.5	1.6	4.8	43.7

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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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