

# VIETNAM DAILY

## [Market Commentary]

Local stock market advanced with reduced liquidity, led by securities and banks

## [Futures/ETFs]

Futures went up in line with the cash market

## [Market Movers]

NVL, BSR

## [Company Updates]

MWG, FPT

August 30, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,213.16	+0.72
VN30	1,225.56	+0.83
VN30 futures	1,224.20	+1.02
Hanoi	247.96	+0.60
HNX30	519.73	+1.33
UPCoM	92.68	+0.35
USD/VND	24,146	+0.03
10-yr govt bond (%)	2.58	+0
Overnight rate (%)	0.18	+5
Oil (WTI, \$)	81.45	+0.36
Gold (LME, \$)	1,936.19	-0.07



# Market Commentary

**VNIndex** 1,213.16P (+0.72%)  
**Volume (mn shrs)** 864.6 (+2.3%)  
**Value (U\$mn)** 866.0 (-5.0%)

**HNXIndex** 247.96P (+0.60%)  
**Volume (mn shrs)** 95.3 (-19.7%)  
**Value (U\$mn)** 76.4 (-10.0%)

**UPCoM** 92.68P (+0.35%)  
**Volume (mn shrs)** 38.7 (-34.1%)  
**Value (U\$mn)** 22.8 (-26.6%)

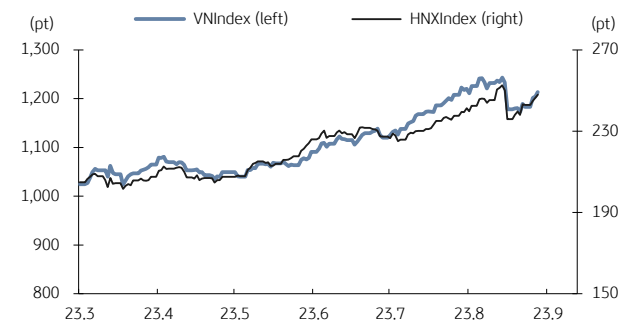
**Net foreign buy (U\$mn)** +22.6

The local stock market advanced with reduced liquidity, led by securities and banks. Foreign investors were net buyers, focusing on KIDO Group (KDC, Unch), ViettinBank (CTG, +2.72%), and Vincom Retail (VRE, +1.54%).

Steel prices on October contracts on the Shanghai Exchange gained CNY4 to CNY3,670/ton this morning, which boosted steel stocks like Nam Kim Steel (NKG, +2.17%) and Hoa Sen Group (HSG, +3.14%).

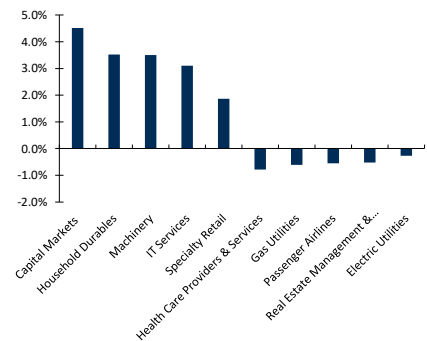
India's order to impose a 20% tax on parboiled rice has caused buyers and sellers to postpone shipments of about 500,000 tons until October 15 for avoid paying the tax. Rice stocks gained - the PAN Group (PAN, +1.88%) and ANGIMEX (AGM, +1.16%).

## VN Index & HNX Index



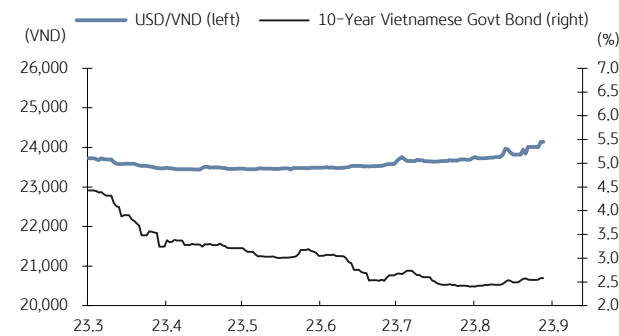
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



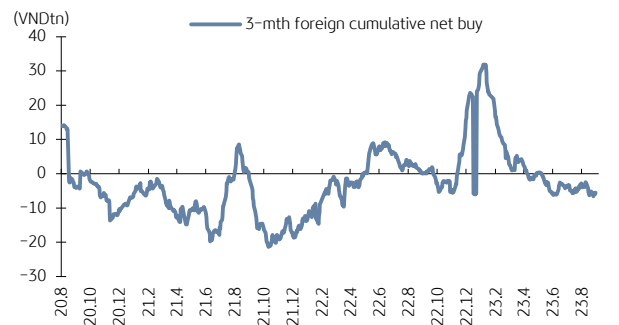
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

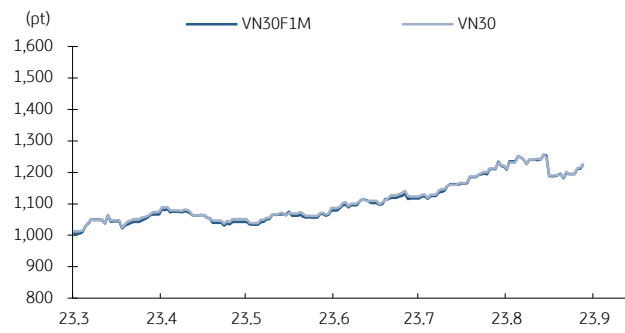
# Futures/ETFs

**VN30** 1,225.56P (+0.83%)  
**VN30 futures** 1,224.2P (+1.02%)  
**Open** 1,214.4P  
**High** 1,225.5P  
**Low** 1,212.0P

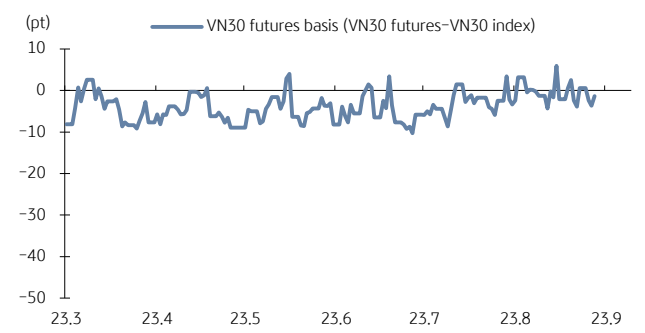
Futures went up in line with the cash market. The basis opened at -1.77bps and then moved around -2.88bps before closing at -1.36bps. Trading volumes were heavier.

**Contracts** 215,979 (+12.0%)

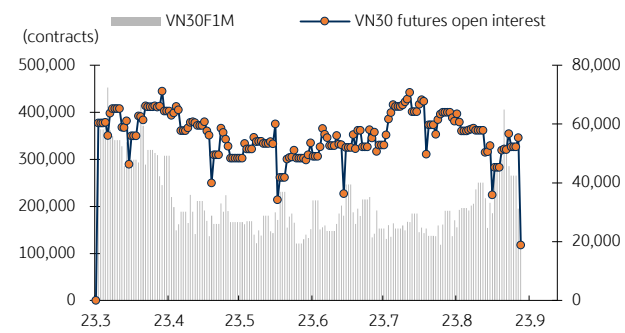
VN30 futures & VN30 index



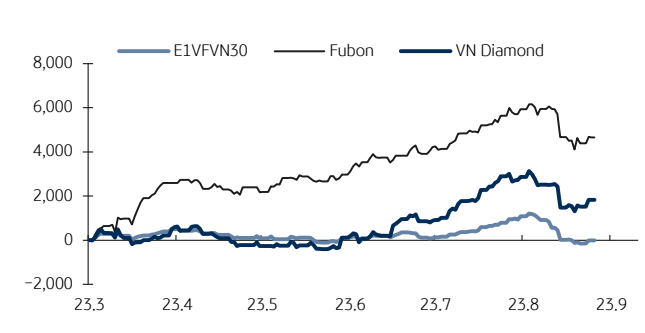
Front month VN30 futures basis



VN30 futures volume & open interest

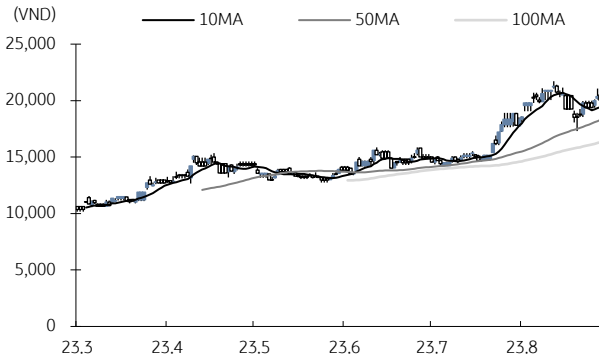


Vietnam ETFs – Changes in Fund Total Asset



# Market Movers

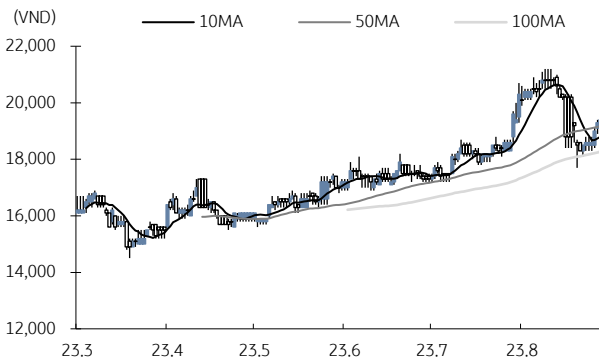
## Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed down 1.47% to VND20,050.
- After being reviewed, NVL's 1H23 loss increased from VND611 billion to VND1,094 billion due to provisioning and income reduction according to audit requirements.

## Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 1.04% to VND19,400.
- BSR's 8M23 earnings hit VND4,400 billion on revenue of VND91,600 billion, fulfilling 270% and 96% of the respective full-year targets. Consumption volume reached 4.6 million tons, completing 82% of the output plan in 2023. The oil refinery should change its listing to HSX by 4Q this year instead of 3Q as previously planned.

# Mobileworld (MWG)

## Maintaining pricing strategies

August 28, 2023

Analyst Nguyen Truong Giang  
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### Weak purchasing power and price war in 2Q affected profits

At the end of 2Q23, Mobile World Investment (MWG) achieved net revenue of VND29,465 billion, down 14.2% YoY as purchasing power for non-essential products such as ICT&CE was still quite low due to macroeconomic influences. GPM fell to 18.5%, the lowest level since 2020, down 2.9ppts YoY. NPAT was only VND17 billion, which also reached the bottom low since the listing.

### Price competition in ICT&CE segment affects profit margin in return for gaining more market share and generating strong cash flow

Realizing that ICT&CE purchasing power is still quite weak, MWG continues to implement pricing strategies to compete with other rivals. Although the profit margin decreased, the inventory ratio fell to a very low level, the technology retail market share increased by about 5%, and the company's cash balance was raised to the peak of over USD1 billion.

### Bach Hoa Xanh continues to record many positive signals

Bach Hoa Xanh store chain (BHX), after a period of continuous restructuring, has operated effectively with steady sales growth over the months despite weak purchasing power. The chain's better performance (the return of old customers and the attraction to new customers, which is reflected in the increased number of invoices) supported revenue growth, although the cart value has not increased due to weak demand. BHX should break even by the end of this year and start contributing profits from next year.

### HOLD Recommendation – Target price VND54,900

We expect MWG's 2023 NPAT to reach VND843 billion (-79.5% YoY) on revenue of VND124,736 billion (-6.5% YoY). We recommend HOLD for MWG stock with a target price of VND54,900/share.

## Hold change

<b>Target price</b>	<b>VND54,900</b>
Upside	6%
Current price (Aug 28, 2023)	VND51,700
Consensus target price	VND56,278
Market cap (VNDtn/USDbn)	73.9/3.1

### Forecast earnings & valuation

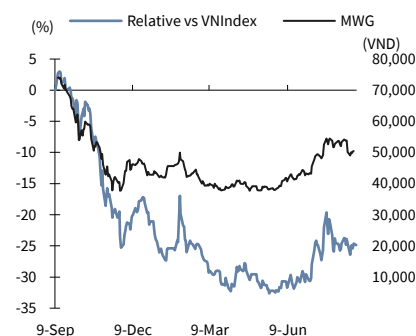
FY-end	2021	2022	2023F	2024F
Net sales (VNDbn)	124,142	134,722	124,736	144,233
Operating profit (VNDbn)	6,468	6,575	1,288	5,765
NPAT (VNDbn)	4,901	4,102	843	4,506
EPS (VND)	3,348	2,802	576	3,078
EPS growth (%)	-21%	-16%	-79%	435%
P/E (x)	12.7	13.6	88.2	16.5
P/B (x)	3.4	3	4.5	1.7
ROE (%)	24%	17%	3%	17%
Dividend yield (%)	15%	10%	5%	10%

### Trading data

Free float	38.9%
3M avg trading value (VNDbn/USDmn)	292.1/12.2
Foreign ownership	49%
Major shareholder	Retail World Investment Consultant (10.48%)

### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	-2	25	28	-29
<b>Relative</b>	0	17	15	-25



Source: Bloomberg, KB Securities Vietnam

# FPT Corporation (FPT)

## Bright outlook fueled by IT segment

August 29, 2023

Analyst Nguyen Dinh Thuan  
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### 2Q23 continued to see encouraging results

FPT Corporation (FPT) continued to record encouraging results with 2Q23 revenue of VND12,484 billion (+24% YoY), bolstered by global IT and education. The gross margin thus hit 37.1%. 2Q23 NPAT was VND1,856 billion (+18.8% YoY).

### Bright outlook is powered by the IT segment

We reiterate our positive view over the IT segment on rising demand. Gartner forecasts global IT spending of USD4.7 billion this year and USD5.1 billion in 2024, implying a CAGR of 6.2% in 2022–2024. 2023 still sees bleak demand for domestic IT spending due to financial hardship facing numerous businesses. We expect improvements in 2024 thanks to increased IT budget of the public sector and FPT's capacity to expand its customer base.

### Telecommunications and education maintained positive growth rates

FPT's broadband segment should enjoy a single-digit growth in the 2023–2025 period thanks to a steady rise in the number of customers following the market saturation. In the coming years, we assess that PayTV and Data Center will further drive telecom services as mentioned in the previous update report. With the reputation gained regarding IT training, we believe the education segment will attract a large number of students, given robust enrollment growth.

### We recommend HOLD for FPT with a target price of VND106,100/share

Based on valuation results, business outlook, and possible risks, we downgrade our rating for FPT to HOLD. The target price is VND106,100/share, equaling a total return of 13.4% against the closing price on August 29, 2023.

## Hold update

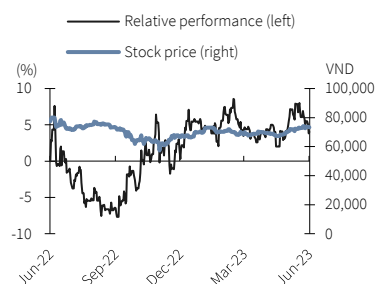
<b>Target price</b>	<b>VND 106,100</b>
Upside	13.4%
Current price (Aug 29, 2023)	VND 93,600
Consensus target price	VND 93,000
Market cap (USDbn)	4.84

<b>Trading data</b>	
Free float	84.7%
3M avg trading value (VNDbn)	111.92
Foreign ownership	49%
Major shareholder	Truong Gia Binh (7%)

<b>Share price performance</b>				
<b>(%)</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	4.6	7.0	10.4	-7.0
<b>Relative</b>	-0.1	-0.4	3.7	1.1

### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Revenue (VNDbn)	35,657	44,010	51,951	61,988
EBIT (VNDbn)	6,228	7,589	8,984	10,719
NPAT of parent company (VNDbn)	4,337	5,310	6,355	7,582
EPS (VND)	4,349	4,429	5,004	5,971
EPS growth (%)	6%	2%	13%	19%
P/E (x)	10.1	16.6	21.7	18.2
P/B (x)	2.0	3.4	4.3	3.8
ROE (%)	0.2	0.3	0.2	0.2
Dividend yield (%)	6%	3%	2%	2%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

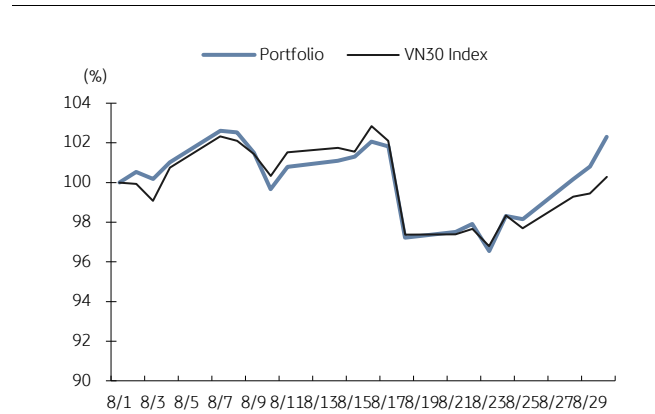
KBSV Research Team

## 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	0.83%	1.49%
Cum. return	0.28%	2.30%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/08/30	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Vietcombank (VCB)	23/08/01	89,100	0.8%	-2.3%	- 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	25,800	0.8%	-7.5%	- 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	80,700	0.4%	-0.4%	- 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	34,000	0.3%	0.0%	- 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	12,700	0.8%	-5.6%	- 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	96,600	3.2%	14.3%	- 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	43,700	4.5%	6.4%	- 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	33,600	1.2%	4.8%	- 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	32,500	2.4%	12.3%	- 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	19,400	0.5%	0.0%	- 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)
KDC	0.0%	17.5%	77.6
CTG	2.7%	27.6%	75.4
VRE	1.5%	32.6%	60.5
GMD	3.9%	47.6%	59.2
KBC	1.2%	20.8%	56.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-0.5%	30.1%	-39.6
DPM	0.6%	15.4%	-29.6
SSI	3.6%	46.1%	-26.3
VPB	-0.2%	16.3%	-21.3
DCM	-0.7%	11.6%	-19.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.4%	1.1%	15.1
PVS	0.0%	19.8%	8.6
TNG	1.0%	20.4%	3.9
VNR	1.4%	27.6%	0.4
MBS	5.2%	0.8%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	-1.4%	7.9%	-1.4
THD	-0.5%	0.6%	-0.8
HCC	-0.8%	18.5%	-0.3
HUT	1.9%	1.9%	-0.1
VTV	0.0%	0.4%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	12.3%	SSI, VND, HCM, VCI
IT Services	11.3%	FPT, CMG, ELC
Specialty Retail	8.8%	MWG, FRT, CTF, HAX
Chemicals	8.6%	GVR, DGC, DPM, DCM
Machinery	8.4%	TCH, HHS, SRF, SHA
Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-2.5%	GAS, PGD, PMG
Containers & Packaging	-1.6%	TDP, SVI, MCP, TPC
Insurance	-0.9%	BVH, MIG, BIC, BMI
Hotels, Restaurants & Leisure	-0.3%	AST, VNG, DSN, DAH
Real Estate Management & Development	0.4%	VHM, VIC, NVL, BCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	34.2%	TCH, HHS, SRF, SHA
IT Services	14.2%	FPT, CMG, ELC
Capital Markets	10.9%	SSI, VND, HCM, VCI
Automobile Components	8.4%	DRC, CSM, PAC, TNC
Household Durables	8.2%	TTF, GDT, EVE, SAV
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-9.6%	TNH, JVC, VMD
Industrial Conglomerates	-6.4%	REE, BCG, PET, EVG
Building Products	-5.4%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	-4.4%	PLX, PGC, CNG, GSP
Electric Utilities	-4.1%	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)	1,069,661 (44.8)	22.5	73.4	68.7	14.7	2.9	2.9	2.1	2.0	-2.2	-4.6	20.4	15.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	315,544 (13.2)	26.6	6.7	6.1	35.9	21.3	19.4	1.4	1.2	0.0	0.2	-7.3	13.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	227,447 (9.5)	17.8	16.7	15.8	-7.6	11.9	10.9	1.8	1.7	1.5	3.3	3.1	12.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	938,377 (39.4)	31.3	-	-	6.7	-3.8	-0.7	1.1	1.1	-1.5	7.2	9.3	43.2
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	69,269 (2.9)	11.6	27.6	24.9	13.7	8.2	8.2	1.9	1.9	1.0	7.0	-2.4	35.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	545,717 (22.9)	13.9	41.3	43.6	-	3.7	3.4	1.4	1.4	1.1	17.5	17.2	74.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	117,584 (4.9)	6.3	14.8	12.2	11.7	23.7	22.5	2.7	2.2	0.8	3.2	-4.2	31.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	88,068 (3.7)	12.7	11.2	9.2	-5.3	19.1	19.0	2.0	1.6	0.9	1.1	-1.1	19.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	217,222 (9.1)	0.0	6.5	5.1	14.3	15.0	16.3	0.9	0.8	0.3	2.4	0.6	31.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	254,449 (10.7)	1.4	8.1	6.9	50.3	16.3	16.4	1.2	1.1	2.7	2.6	8.8	17.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	386,402 (16.2)	0.0	9.6	7.2	18.8	11.4	12.9	1.3	1.1	-0.2	2.7	-5.9	16.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	179,824 (7.5)	0.0	5.0	4.2	14.6	23.0	22.4	1.0	0.8	0.8	2.2	-1.6	23.7
	HDB	HDBANK	14,191	40,641 (1,766)	45,461 (1.9)	4.2	5.1	3.9	23.3	25.8	23.8	-	-	0.9	1.6	-5.2	17.9
	STB	SACOMBANK	18,600	33,548 (1,458)	818,651 (34.3)	14.0	8.1	5.3	26.5	18.8	23.0	1.3	1.0	2.4	5.2	13.4	44.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	162,061 (6.8)	0.0	7.5	6.5	37.4	19.6	19.7	1.2	1.0	2.9	5.7	4.5	29.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	248,184 (10.4)	0.2	-	-	27.3	-	-	-	-	1.2	7.4	23.7	8.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	41,399 (1.7)	21.0	16.0	15.2	15.8	11.4	9.8	1.5	1.4	0.6	-1.0	-3.4	-3.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,450 (0.3)	14.2	-	-	9.1	13.4	-	-	-	0.0	-0.7	8.3	30.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	793,651 (33.2)	55.4	-	-	-3.2	12.8	-	-	-	3.6	10.2	12.6	89.3
	VCI	VIETCAP	21,154	9,108 (396)	207,172 (8.7)	71.9	-	-	-4.0	-	-	-	-	3.5	11.7	8.3	101.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	184,851 (7.7)	52.4	-	-	-19.0	-	-	-	-	6.9	13.3	6.0	63.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	729,935 (30.6)	27.2	-	-	36.3	-	-	-	-	4.9	14.4	15.8	74.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	265,666 (11.1)	42.1	18.9	16.1	4.0	29.5	32.3	5.4	5.5	0.5	5.9	0.5	2.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	40,915 (1.7)	36.9	24.8	21.7	7.3	19.4	19.7	4.0	3.6	1.1	6.5	1.8	-4.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	182,322 (7.7)	16.5	49.8	27.2	-51.9	8.0	13.9	6.2	5.4	-0.5	2.7	-7.5	-14.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	25,824 (1.1)	48.8	-	-	-	-	-	-	-	0.2	2.2	-1.4	-1.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,868 (3.7)	11.0	55.5	25.5	-88.5	6.4	13.2	3.3	2.8	-0.6	0.4	-0.9	-11.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	70,813 (3.0)	10.8	11.0	15.3	-57.0	29.7	13.0	2.0	1.9	3.9	8.7	1.7	29.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	267,278 (11.2)	38.4	17.8	14.5	65.7	2.4	3.8	1.1	1.1	3.7	11.5	8.8	72.5
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)	438,135 (18.4)	37.7	-	-	-14.4	-	-	-	-	1.7	9.1	3.8	88.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	80,577 (3.4)	3.6	25.4	30.2	-52.4	-0.2	2.1	0.6	0.6	-1.3	4.6	-16.2	87.5
	REE	REE	45,066	18,419 (800)	53,019 (2.2)	0.0	10.1	9.2	-4.5	14.9	14.8	1.5	1.3	0.3	3.1	-7.4	1.3

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)	55,317 (2.3)	46.1	15.8	14.8	-17.5	18.5	16.6	3.0	2.8	-0.6	-2.6	-0.2	-2.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,895 (0.8)	31.4	12.1	10.8	-10.5	13.7	16.2	1.7	1.7	0.0	0.2	-5.8	-4.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,774 (0.2)	34.1	-	-	-5.1	-	-	-	-	-	-1.0	6.2	-3.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	783,603 (32.9)	18.0	21.4	12.2	21.9	7.4	12.5	1.5	1.4	0.7	6.0	-3.9	51.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	133,989 (5.6)	36.5	9.4	9.8	-0.5	11.0	11.8	1.0	1.1	0.6	2.7	-6.3	-15.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	144,499 (6.1)	46.5	12.3	8.1	-4.5	11.6	17.6	1.5	1.4	-0.7	-5.4	-0.3	14.7
	HSG	HOA SEN GROUP	18,314	11,063 (481)	254,819 (10.7)	38.9	-	17.2	67.9	3.0	7.1	1.2	1.1	3.1	7.7	2.1	75.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	110,439 (4.6)	97.2	-	-	17.2	-	-	-	-	-	-1.4	1.4	-13.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	60,768 (2.6)	4.6	16.5	15.1	-51.0	12.9	11.9	1.9	1.8	0.9	2.7	-4.1	21.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	109,146 (4.6)	39.9	36.1	21.7	-11.9	4.9	8.0	1.0	1.0	0.0	3.3	-5.1	40.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	78,676 (3.3)	35.9	7.7	7.1	2.2	15.3	14.7	1.1	1.0	0.0	2.5	-5.3	1.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	392,435 (16.5)	0.0	78.5	16.5	14.4	4.2	16.8	3.2	2.8	1.7	8.2	-1.3	25.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	60,089 (2.5)	0.0	15.0	12.7	2.4	20.1	21.0	2.9	2.5	0.4	4.1	-2.3	-10.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,613 (0.1)	70.6	-	-	-	-	-	-	-	-3.8	5.0	-10.3	41.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	108,804 (4.6)	30.3	54.0	25.6	-75.2	10.7	18.3	5.1	4.3	2.8	12.6	6.4	38.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,489 (1.0)	34.6	12.2	14.0	41.2	15.9	13.4	2.0	1.9	1.8	5.1	-4.2	27.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,697 (0.2)	45.4	13.5	12.6	10.7	25.4	23.8	3.1	2.7	1.0	2.3	-0.5	37.1
	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)	171,787 (7.2)	0.0	20.6	16.8	15.5	28.1	30.8	5.2	4.3	3.2	11.7	14.5	44.5

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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