

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market fell, led by large caps with increased liquidity

[Futures/ETFs]

Futures decreased alongside the VN30

[Market Movers]

VCB, DCM

[Company Updates]

KDH, ACB

November 30, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,094.13	-0.79
VN30	1,081.70	-1.05
VN30 futures	1,076.00	-1.47
Hanoi	226.15	-0.39
HNX30	478.27	-0.18
UPCoM	84.99	-0.06
USD/VND	24,274	+0.02
10-yr govt bond (%)	2.33	-6
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	78.18	+0.41
Gold (LME, \$)	2,040.27	-0.19



Market Commentary

VNIndex 1,094.13P (-0.79%)
Volume (mn shrs) 660.0 (+28.9%)
Value (U\$m) 604.4 (+16.2%)

HNXIndex 226.15P (-0.39%)
Volume (mn shrs) 97.9 (+16.8%)
Value (U\$m) 81.2 (+22.4%)

UPCoM 84.99P (-0.06%)
Volume (mn shrs) 23.4 (-16.0%)
Value (U\$m) 14.1 (-1.4%)

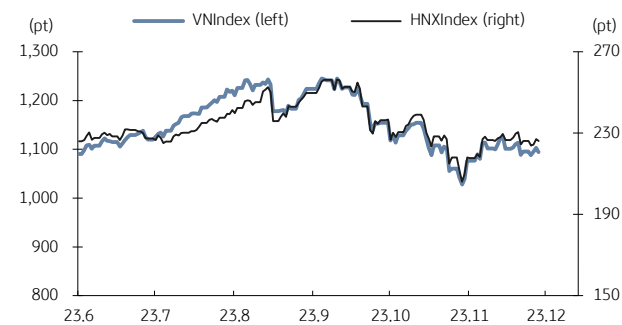
Net foreign buy (U\$m) -20.9

Vietnam's stock market fell, led by large caps with increased liquidity. Foreign investors net sold VND394.38 billion, concentrated in Vinamilk (VNM, -1.46%), the ETF SSIAM VNFIN LEAD (FUSSVFL, -0.45%), and Masan Group (MSN, -3.82%).

Today the prices of live-weight hogs in the North dropped VND1,000/kg. In particular, localities including Bac Giang, Hung Yen, Thai Nguyen and Hanoi all saw a decline in hog prices by VND1,000/kg to VND49,000/kg. Livestock stocks like BAF Viet Nam Agriculture (BAF, -0.59%) and Hoang Anh Gia Lai JSC (HAG, -0.89%) decreased.

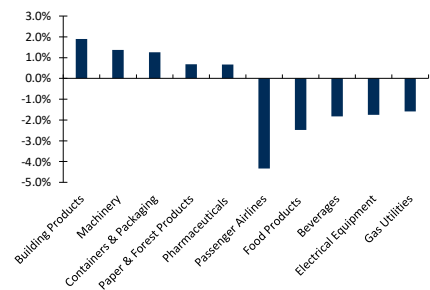
According to VASEP, auction prices for fresh cod in Iceland are rising to nearly ISK500/kg, but a 23% increase in cod quotas this year and a decrease in global consumption have caused values to fall. Fisheries stocks like Nam Viet Corp (ANV, -1.18%) and Vinh Hoan Corp (VHC, -3.37%) traded lower prices.

VN Index & HNX Index



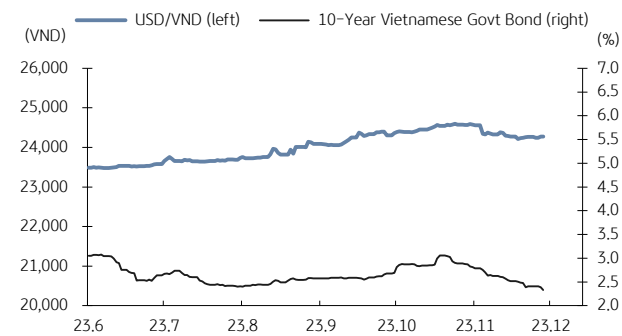
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



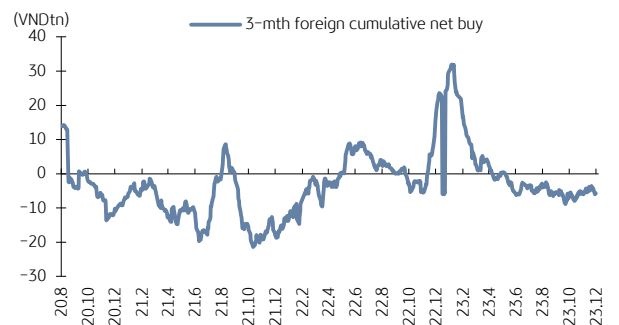
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



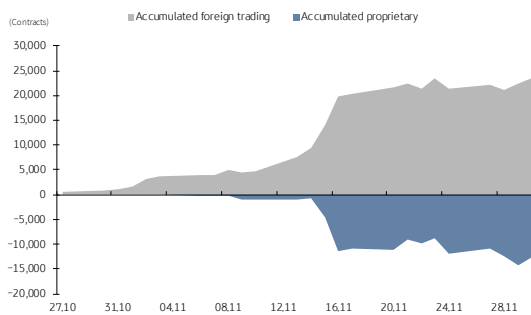
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,081.70P (-1.05%)
VN30 futures	1,076.0P (-1.47%)
Open	1,090.1P
High	1,098.3P
Low	1,075.5P
Contracts	272,122 (+29.0%)

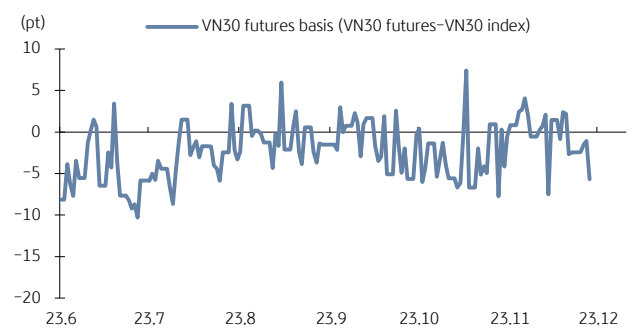
Futures decreased alongside the VN30. The basis opened at -2.56bps and then fluctuated around -1,164bps throughout the session before closing at -5.7bps. Trading volumes increased. Foreign investors net bought 978 December contracts and have bought 23,403 contracts so far. The proprietary trading sector of securities companies net bought 1,428 contracts but kept selling 12,780 contracts.

VN30F1M futures volume – Proprietary & foreign trading



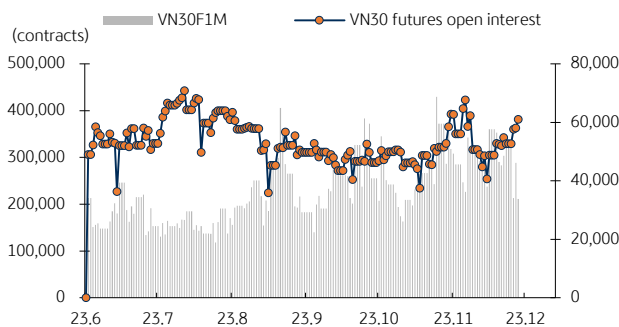
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



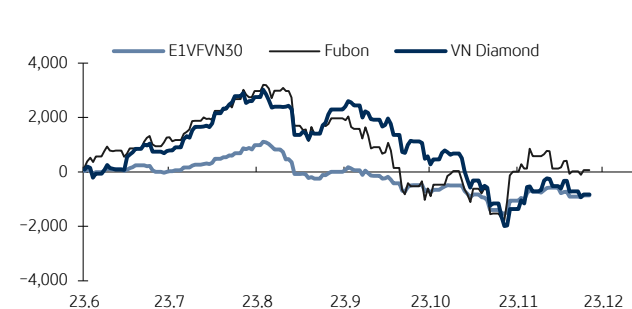
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

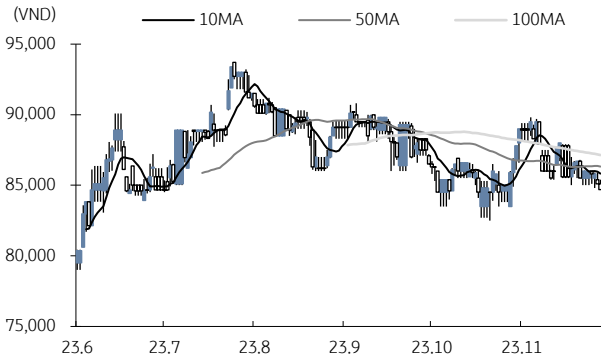
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

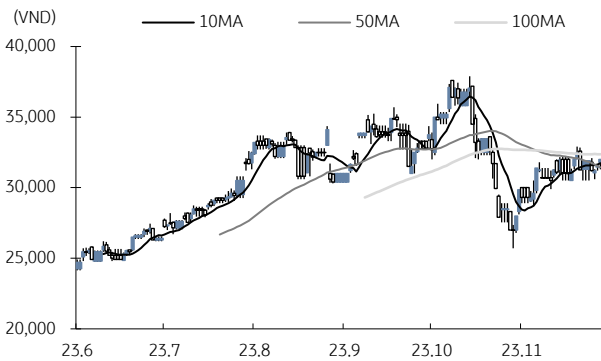
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed down 0.47% to VND84,700.
- Today VCB further cut deposit interest rates by 0.2%/year for all terms. Accordingly, the 12M rate dropped to 4.8%/year, the lowest level in this bank's history and the lowest among the big four state-owned banks.

PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up 1.43% to VND32,000.
- At the investor meeting on November 28, General Director of DCM said the company spent USD25 million to acquire Han Viet Fertilizer Co., Ltd. It is expected that this company will no longer record losses by the end of 2024 and become profitable from 2025.

Khang Dien House (KDH)

The Privia officially launched

November 30, 2023

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The Privia project should achieve a good absorption rate, contributing to KDH's sales in 2023–2024

Sales are estimated to reach VND2,574 billion (+30%YoY) in 2023 and see robust growth from 2024

2023F NPAT is VND891 billion (–19%YoY)

BUY recommendation – Target price: 36,500VND/share

By the end of November, Khang Dien House (KDH) launched The Privia project, located on An Duong Vuong Street, Binh Tan District, Ho Chi Minh City (HCMC). The project covers an area of 1.8ha and has three blocks of 1,043 apartments. We expect The Privia to record good absorption rate thanks to (1) the reputation of developer KDH for high product quality, on-time house handover and clear legal status and (2) low supply of apartments in the inner city area of HCMC.

KBSV forecasts that the total sales of KDH in 2023 will reach VND2,574 billion (+30%YoY) from two projects Classia and The Privia.

In 2024–2025, KDH plans to launch small projects Clarita, Emeria and The Solina. 2024F–2025F sales should grow strongly to VND3,960 billion (+47%YoY) and VND4,320 billion (+9%YoY) respectively.

KBSV estimates 2023 revenue and NPAT of KDH at VND2,638 billion (–9%YoY) and VND780 billion (–29%YoY), respectively.

KDH is currently trading at 2024fw P/B of 1.6x, equivalent to –1std of five-year average P/B of the company. Based on business prospects and valuation results of the business, we give a BUY recommendation for KDH stock with a target price of VND36,500/share, 16% higher than the closing price on November 29, 2023.

Buy change

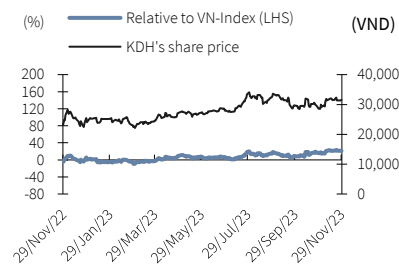
Target price	VND36,500
Upside	16%
Current price (Sep 19, 2023)	VND35,500
Consensus target price	VND38,500
Market cap (VNDbn/USDmn)	25.2/1.0/1.0

Trading data	
Free float	89.4%
3M avg trading value (VNDbn/USDmn)	45.8/1.9
Foreign ownership	11.8%
Major shareholder	Dragon Capital (11%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	10	–2	17	35
Relative	5	6	14	28

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	3,738	2,912	2,638	3,743
Operating income (VNDbn)	1,355	992	1,263	1,512
Profit of the parent company (VNDbn)	1,202	1,103	891	1,311
EPS (VND)	1,777	1,539	1,244	1,829
EPS growth (%)	–11	–13	–19	47
P/E (x)	19.45	22.45	25.37	17.25
P/B (x)	2.18	2.14	1.68	1.62
ROE (%)	13	10	6	8
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam

ACB Bank (ACB)

Steadfast in the face of adversity

November 28, 2023

Analyst Pham Phuong Linh
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Credit growth should rebound more strongly in the year-end peak season

We expect Asia Commercial Bank's (ACB) loan growth to improve against the first half of this year. Our credit growth forecast for 2023F is around 12–13% compared with the 14.5% quota assigned by the State Bank of Vietnam (SBV). For 2024, the figure should reach 14–15% from the low base this year and in the context of a brighter economic picture.

Synergistic effects created by the priority banking customer base will ensure long-term growth

KBSV assesses that the priority banking customer quantity of ACB will increase further thanks to its focus strategy. This potential customer base can bring synergistic effects to ACB via (1) significantly contributing to mobilizing funds and CASA for ACB due to this group's good financial health, (2) supporting credit growth, and (3) boosting cross-selling of other products.

ACB is still among the top banks with solid asset quality

ACB always puts asset quality as a top priority rather than participating in the growth race among joint stock commercial banks. With an investment portfolio free of corporate bonds and real estate loans and good control of non-performing loans, ACB is considered a good investment opportunity.

We recommend BUY for ACB with a target price of VND30,000/share

We use two valuation approaches P/B and residual income to evaluate ACB's value. Accordingly, we reiterate our BUY recommendation for ACB with a target price for 2023F at VND30,000/share, equivalent to a total return of 37.4% against the closing price as of November 27, 2023.

Buy maintain

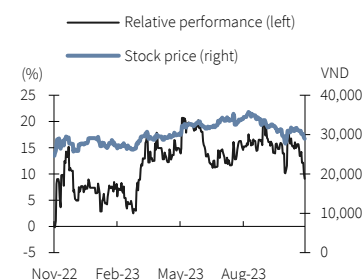
Target price	VND30,000
Upside	37.4%
Current price (Nov 27, 2023)	21,850
Market cap (VNDbn/USDmn)	84,866/3.5

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net interest income (VNDbn)	18,945	23,534	24,922	29,504
PPOP (VNDbn)	15,334	17,185	21,063	24,474
NPAT-MI (VNDbn)	9,603	13,688	15,629	18,455
EPS (VND)	3,554	4,053	4,627	5,464
EPS growth (%)	0%	14%	14%	18%
PER (x)	12.4	10.9	9.5	8.1
Book value per share (VND)	16,618	17,303	20,760	24,654
PBR (x)	2.65	2.54	2.12	1.78
ROE (%)	23.9%	26.5%	24.3%	24.1%

Trading data	
Free float	85%
3M avg trading value (VNDbn/USDmn)	156/6.4
Foreign ownership	30%
Major shareholder	Vietnam Enterprise Investments Ltd (6.36%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-2.2	-15.0	-3.3	14.7
Relative	-4.2	-5.7	-5.1	9.3



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

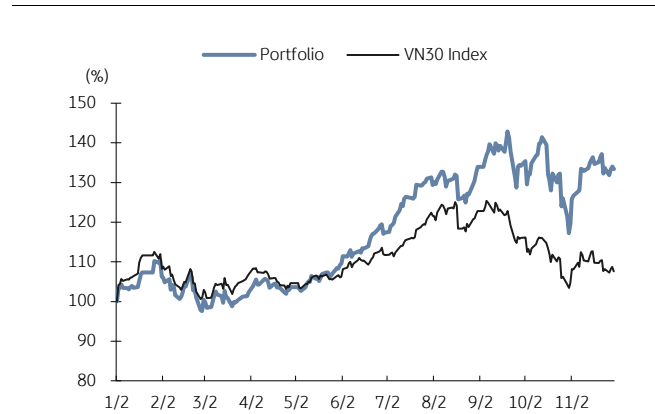
KBSV Research Team

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	-1.05%	-0.49%
Cum. return	7.61%	33.38%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/30	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	31,300	-0.9%	15.3%	- 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	80,500	0.8%	11.8%	- 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.
Kinh Bac (KBC)	23/02/10	31,100	0.3%	-3.7%	- One-off gains from industrial park land sales for more than 160 ha is expected this year. - Trang Due 3 IP is expected to receive approvals this year and start recording IP land sales in 2024
Deo Ca Infrastructure (HHV)	23/01/11	14,150	-1.7%	11.9%	- 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	21,950	-0.5%	1.6%	- 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.
Nhon Trach 2 (NT2)	23/01/11	24,050	-0.2%	5.3%	- Outlook for gas-fired power plants is brighter from 4Q23 since the NLDC increased mobilization - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/01/11	21,450	-1.4%	21.2%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing high-priced inventory sales. - HSG has a healthy financial position.
Vietinbank (CTG)	23/01/11	26,300	0.0%	7.3%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/01/11	91,900	0.2%	7.6%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	67,400	-1.5%	-4.3%	- 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)
VHM	0.2%	23.2%	86.3
NKG	0.4%	13.9%	58.3
EVF	3.0%	0.4%	39.2
FRT	2.6%	36.3%	37.2
KOS	3.8%	0.1%	31.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.5%	54.7%	-104.1
FUESSVFL	-0.5%	94.1%	-91.2
MSN	-3.8%	28.9%	-79.9
HPG	-1.7%	25.2%	-63.4
VIC	-1.9%	12.6%	-54.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	2.1%	1.7%	23.0
CEO	-1.4%	4.7%	0.5
EVS	-1.2%	0.4%	0.5
NET	-0.5%	0.9%	0.3
VIG	0.0%	0.2%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.0%	14.0%	-54.7
PVS	-1.0%	21.5%	-24.3
IDC	0.6%	1.6%	-23.5
THD	-2.0%	0.3%	-4.1
TIG	-1.0%	11.9%	-3.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Beverages	6.9%	SAB, BHN, SMB, SCD
Building Products	5.0%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	4.1%	PLX, PGC, CNG, GSP
Construction & Engineering	3.8%	DIG, HDG, VCG, PC1
Electric Utilities	3.1%	PGV, NT2, PPC, TTA

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.1%	BVH, MIG, BIC, BMI
Food Products	-2.8%	VNM, MSN, KDC, VHC
Passenger Airlines	-2.7%	VJC, HVN
Paper & Forest Products	-2.4%	DHC, HAP, HHP, VID
Hotels, Restaurants & Leisure	-1.6%	AST, VNG, DSN, DAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Engineering	15.1%	DIG, HDG, VCG, PC1
Metals & Mining	14.4%	HPG, HSG, NKG, KSB
Capital Markets	11.5%	SSI, VND, HCM, VCI
Building Products	9.0%	VGC, BMP, SHI, DAG
Machinery	8.6%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-6.4%	AST, VNG, DSN, DAH
Containers & Packaging	-2.9%	TDP, SVI, MCP, TPC
Specialty Retail	-1.7%	MWG, FRT, CTF, HAX
Gas Utilities	-1.3%	GAS, PGD, PMG
Construction Materials	-0.8%	HT1, PTB, GAB, ACC

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)	191,280 (7.9)	22.5	36.1	247.8	14.7	3.3	0.0	1.4	1.4	-1.9	1.1	3.1	-22.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	306,742 (12.6)	26.6	4.7	5.5	35.9	22.6	18.8	1.0	0.9	0.2	5.9	5.9	-14.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	116,371 (4.8)	17.8	11.7	11.4	-7.6	12.2	10.6	1.3	1.2	-4.7	-2.2	-0.5	-16.0
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	534,722 (22.0)	31.3	-	-	6.7	-3.8	-0.7	1.0	1.0	-2.2	4.1	37.2	26.4
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	47,746 (2.0)	11.6	24.4	22.0	13.7	9.1	10.5	1.8	1.7	-1.1	-0.3	9.1	29.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	399,045 (16.4)	13.9	52.2	42.8	-	2.5	3.1	1.3	1.3	0.5	1.3	20.1	56.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	99,440 (4.1)	6.3	15.5	13.2	11.7	21.2	19.8	2.7	2.2	-0.5	-0.9	-2.4	25.0
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	33,737 (1.4)	12.7	11.2	8.9	-5.3	18.7	19.6	1.9	1.6	-1.1	1.8	8.9	13.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	112,555 (4.6)	0.0	5.7	4.8	14.3	14.9	15.3	0.8	0.7	-1.3	-3.0	6.5	14.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	83,069 (3.4)	1.4	8.2	6.9	50.3	15.6	17.3	1.1	1.0	0.0	0.6	6.1	7.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	196,656 (8.1)	0.0	11.7	8.8	18.8	9.6	11.6	1.1	1.0	-0.8	-0.3	-4.5	6.7
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	150,159 (6.2)	0.0	4.6	4.0	14.6	25.9	25.0	1.0	0.8	-0.3	-0.6	4.1	19.7
	HDB	HDBANK	14,191	40,641 (1,766)	155,005 (6.4)	4.2	5.9	4.5	23.3	21.4	23.0	1.2	1.0	-0.3	-0.3	4.7	29.8
	STB	SACOMBANK	18,600	33,548 (1,458)	493,293 (20.3)	14.0	9.3	5.0	26.5	16.7	21.6	1.2	0.9	-1.1	-2.5	1.9	22.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	91,305 (3.7)	0.0	6.9	6.0	37.4	16.6	17.4	1.1	1.0	0.9	0.0	7.6	12.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	168,485 (6.9)	0.2	16.4	10.0	27.3	7.7	11.4	1.5	1.3	0.6	-1.1	8.0	-7.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,595 (0.5)	21.0	16.0	15.8	15.8	8.6	8.4	1.4	1.3	-1.8	-3.7	0.3	-16.3
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,686 (0.1)	14.2	-	-	9.1	-	-	-	-	-0.2	0.7	4.7	8.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	738,286 (30.3)	55.4	22.3	20.0	-3.2	9.1	8.8	2.1	2.0	-0.9	1.3	21.6	76.8
	VCI	VIETCAP	21,154	9,108 (396)	311,133 (12.8)	71.9	35.5	25.6	-4.0	7.9	10.8	2.8	2.7	-0.8	2.3	27.3	78.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	157,059 (6.5)	52.4	-	-	-19.0	-	-	-	-	-0.2	2.3	19.9	46.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	527,084 (21.7)	27.2	18.3	18.0	36.3	9.3	9.3	1.7	1.6	-0.5	1.7	28.5	55.2
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	154,048 (6.3)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	-1.5	-1.9	-0.9	-11.4
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	46,447 (1.9)	36.9	18.5	17.4	7.3	18.8	21.5	3.5	3.7	-1.8	7.6	14.6	-22.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	112,646 (4.6)	16.5	55.1	28.2	-51.9	3.9	11.7	3.2	2.9	-3.8	-4.4	4.0	-34.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,040 (0.3)	48.8	-	-	-	-	-	-	-	1.8	2.8	18.5	-4.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	97,155 (4.0)	11.0	126.6	29.2	-88.5	2.4	12.2	3.6	3.1	-4.5	-2.9	3.0	-6.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	76,066 (3.1)	10.8	11.0	18.9	-57.0	31.3	13.4	2.4	2.3	0.3	0.7	19.0	54.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	168,811 (6.9)	38.4	33.7	21.5	65.7	2.4	3.8	0.8	0.8	-0.9	0.9	21.9	31.4
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)	426,064 (17.5)	37.7	30.4	25.6	-14.4	5.1	8.9	1.5	1.4	-1.8	-0.2	24.3	73.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	127,467 (5.2)	3.6	19.2	17.2	-52.4	3.9	4.0	0.6	0.6	0.2	1.0	22.5	151.3
	REE	REE	45,066	18,419 (800)	18,882 (0.8)	0.0	9.6	8.1	-4.5	13.5	13.8	1.2	1.1	-0.9	-0.7	8.6	-8.2

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	75,083	172,447 (7,494)	39,541 (1.6)	46.1	15.3	15.8	-17.5	19.1	18.1	2.8	2.5	-1.7	-0.6	-0.1	-9.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,555 (0.4)	31.4	17.6	12.4	-10.5	9.0	14.6	1.6	1.6	-0.2	-2.0	6.2	-16.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	844 (0.0)	34.1	12.5	6.6	-5.1	7.4	13.1	-	-	2.2	6.9	11.6	10.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	649,380 (26.7)	18.0	24.1	12.3	21.9	6.2	10.9	1.5	1.4	-1.7	2.7	15.4	47.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	74,397 (3.1)	36.5	17.3	11.8	-0.5	6.7	9.2	1.0	1.0	1.1	1.4	16.0	-23.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	109,663 (4.5)	46.5	15.9	10.7	-4.5	10.5	15.8	1.3	1.4	1.4	2.4	18.5	20.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	279,610 (11.5)	38.9	19.0	15.1	67.9	6.6	8.7	1.2	1.1	-1.4	4.6	26.2	91.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,230 (1.0)	97.2	-	-	17.2	-	-	-	-	-0.2	0.2	13.4	32.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	29,681 (1.2)	4.6	15.0	13.1	-51.0	12.9	12.8	1.7	1.7	-2.0	4.2	10.0	10.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	143,175 (5.9)	39.9	33.5	13.5	-11.9	4.4	7.8	1.0	1.0	-1.9	5.3	18.9	56.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	127,480 (5.2)	35.9	9.1	7.7	2.2	15.6	15.6	1.3	1.2	0.8	5.2	19.4	19.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	441,310 (18.1)	0.0	49.7	16.2	14.4	1.3	8.7	2.3	2.1	-0.8	3.2	2.1	-10.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	42,851 (1.8)	0.0	15.4	13.1	2.4	18.9	19.7	2.8	2.4	0.8	-0.4	11.8	-10.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,886 (0.4)	70.6	-	-	-	-	-	-	-	0.6	9.9	-3.7	92.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	43,334 (1.8)	30.3	203.0	41.8	-75.2	2.3	14.8	-	-	2.6	2.5	17.7	70.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	12,930 (0.5)	34.6	14.3	19.5	41.2	15.1	12.0	1.9	1.9	0.7	0.7	12.8	19.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,266 (0.1)	45.4	11.8	10.9	10.7	25.9	24.4	2.8	2.4	-0.1	0.7	3.7	22.1
	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)	196,289 (8.1)	0.0	18.5	15.0	15.5	28.1	29.6	4.8	4.1	0.2	1.2	10.7	37.4

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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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