

VIETNAM DAILY

[Market Commentary]

Stocks rode high with textile and chemical stocks at the front line, and market liquidity increased today

[Futures/ETFs]

Futures contracts moved in line with the underlying market

[Market Movers]

CEO, KDC

[Company Updates]

PNJ

August 31, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,224.05	+0.90
VN30	1,234.53	+0.73
VN30 futures	1,233.00	+0.72
Hanoi	249.75	+0.72
HNX30	525.46	+1.10
UPCoM	93.32	+0.69
USD/VND	24,100	-0.12
10-yr govt bond (%)	2.58	-0
Overnight rate (%)	0.15	+3
Oil (WTI, \$)	81.92	+0.36
Gold (LME, \$)	1,944.51	+0.11



Market Commentary

VNIndex 1,224.05P (+0.90%)
Volume (mn shrs) 887.1 (+11.3%)
Value (U\$mn) 886.1 (+2.2%)

HNXIndex 249.75P (+0.72%)
Volume (mn shrs) 94.8 (-12.6%)
Value (U\$mn) 80.8 (+5.6%)

UPCoM 93.32P (+0.69%)
Volume (mn shrs) 48.0 (+21.0%)
Value (U\$mn) 29.1 (+27.5%)

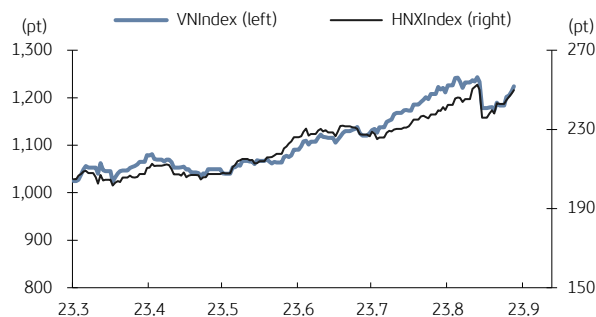
Net foreign buy (U\$mn) +20.4

Stocks rode high with textile and chemical stocks at the front line, and market liquidity increased today. Foreign investors were net buyers, focusing on Gemadep (GMD, +6.81%), VIX Securities (VIX, +1.8%), and KIDO Group (KDC, +3.4%).

According to the General Statistics Office, in the January-through-August period, Vietnam welcomed more than 7.8 million international visitors, equaling 98% of this year's objective and 5.4x YoY. The news helped Vietnam Airlines (HVN, +1.17%), Vietjet Aviation (VJC, +1.14%) to rise.

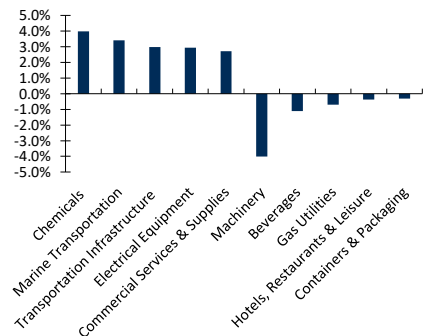
Earlier this morning August 31 local time, on the New York Mercantile Exchange, WTI for November delivery was up USD0.02 across the session and up 0.2 USD against August 30 to USD81.14/barrel. Thus, oil and gas stocks PV Technical Services (PVS, +1.72%), PV Oil (OIL, +1.94%) advanced.

VN Index & HNX Index



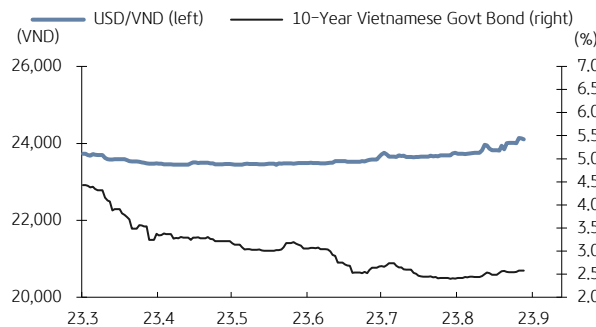
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



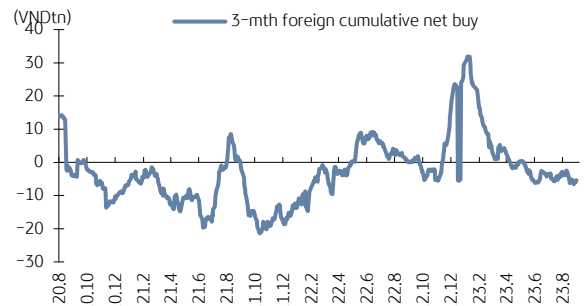
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



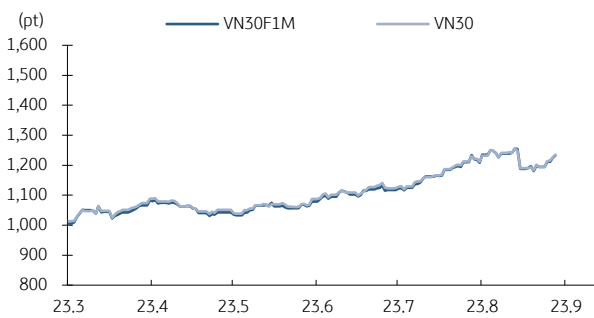
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,234.53P (+0.73%)
VN30 futures	1,233.0P (+0.72%)
Open	1,224.0P
High	1,235.5P
Low	1,223.1P
Contracts	182,650 (-15.5%)

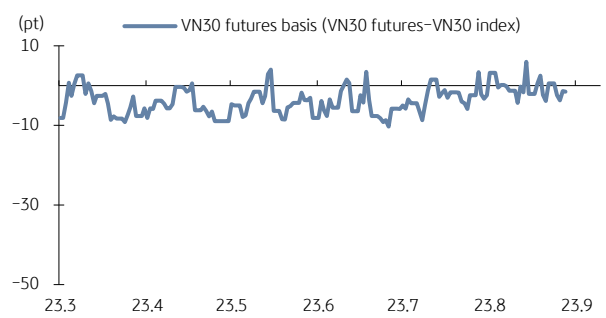
Futures contracts moved in line with the underlying market. The basis opened at -1.91 bps, then fluctuated around -2.23 bps and closed at -1.53 bps. Trading volume decreased.

VN30 futures & VN30 index



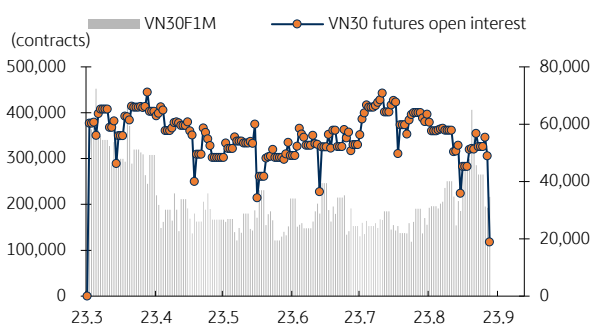
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



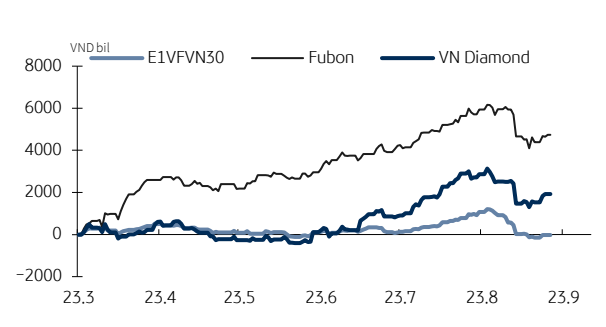
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

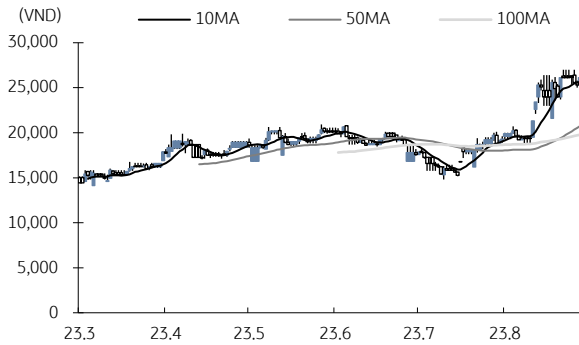
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

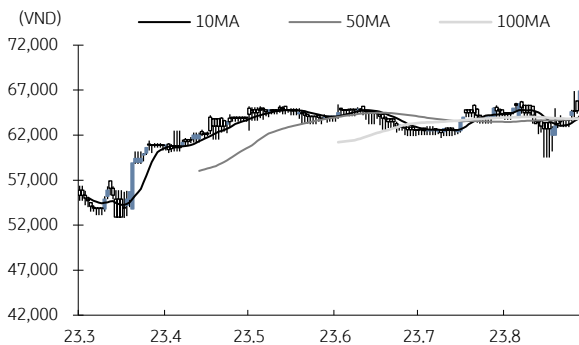
C.E.O Group (CEO)



Source: Bloomberg, KB Securities Vietnam

- CEO closed up 3.16% to VND26,100/share.
- CEO announced its consolidated financial statements for 1H23 with NPAT lower than the figure on the unaudited 2Q23 financial statements. Specifically, audited NPAT was VND61 billion, down 15.5% vs. the unaudited more than VND72 billion. As shared by the company, revenue and earnings remained unchanged after the audit, but expenses, including corporate income tax, rose by more than VND11 billion, leading to a corresponding decrease in NPAT.

KIDO Group (KDC)



Source: Bloomberg, KB Securities Vietnam

- KDC closed up 3.4% to VND66,900/share.
- KDC released its audited financial statements for 1H23 with NPAT of VND564.6 billion (+12.7% YoY) on revenue of VND4,505 billion (-30% YoY), which the company attributed to insufficient details to calculate deferred income tax at the time of the unaudited report.

August 28, 2023

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2Q23 business results decreased but achieved 55% of profit plan

Phu Nhuan Jewelry (PNJ) achieved net revenue of VND6,663 billion in 2Q, dropping 17.4% YoY due to low purchasing power vs booming purchasing power in 2Q22. GPM inched from 17.8% to 18% thanks to efforts to optimize goods and increase sales of high-value products. NPAT reached VND338 billion in 2Q (down 8% YoY) and completed 55% of the full-year target in 1H23.

The main business segment declined but it PNJ has gained more market share

Revenue from the main business segments of PNJ all decreased compared to 2Q22. Jewelry retailing posted only VND3,919 billion (-21.3% YoY), while the wholesale segment brought in VND620 billion (-41.5% YoY). PNJ gold bar is the only segment recording revenue growth as this is considered a safe haven. The wholesale segment even dropped much more strongly than the retailing segment, showing that the gold market is facing many difficulties, and PNJ has also captured some market share from small retailers.

The low season has gradually passed, so purchasing power should recover towards the high season

PNJ's business results have been plunging, reflecting weak purchasing power in the low season. However, it bodes well that in June, the retailer posted NPAT growth for the first time in 2023. Business performance should recover in 2H23 thanks to (1) the peak season for weddings and holidays and (2) recovery in purchasing power thanks to stimulus policies and economic support.

BUY recommendation – Target price VND91,600

KBSV's forecast for PNJ's 2023 net sales and NPAT are VND31,939 billion (-5.7% YoY) and VND1,838 billion (+1.4% YoY) respectively. We recommend BUY for PNJ stock with a target price of VND91,600/share.

Buy maintain

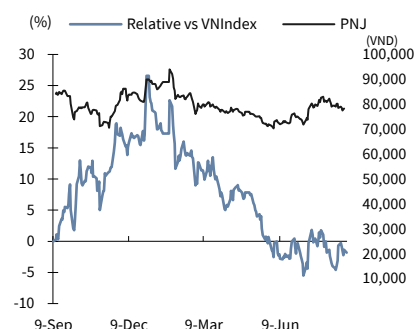
Target price	VND91,600
Upside	15%
Current price (Aug 28, 2023)	VND79,500
Consensus target price	VND92,748
Market cap (VNDtn/USDbn)	25.8/1.08

Trading data	
Free float	52.2%
3M avg trading value (VNDbn/USDmn)	88.3/3.7
Foreign ownership	49%
Major shareholder	VIETFUND (9.16%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-3	9	-1	-6
Relative	-1	0	-14	-2

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net revenue (VNDbn)	19,613	33,876	31,939	37,513
Operating income (VNDbn)	1,305	2,338	2,328	2,940
NPAT (VNDbn)	1,033	1,811	1,838	2,321
EPS (VND)	4,161	7,358	7,464	9,429
EPS growth (%)	-3.4%	76.8%	1.4%	26.3%
P/E (x)	23.5	13.4	13.5	10.9
P/B (x)	4.0	2.9	2.6	2.2
ROE (%)	17%	25%	20%	22%
Dividend yield (%)	1.7%	2.5%	2.5%	2.5%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

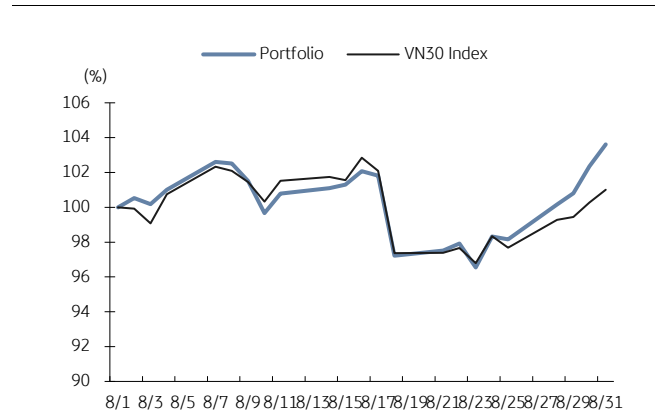
KBSV Research Team

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	0.73%	1.24%
Cum. return	1.01%	3.61%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/08/31	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Vietcombank (VCB)	23/08/01	89,100	0.0%	-2.3%	<ul style="list-style-type: none"> - 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	27,050	4.8%	-3.0%	<ul style="list-style-type: none"> - 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	80,500	-0.2%	-0.6%	<ul style="list-style-type: none"> - 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	34,500	1.5%	1.5%	<ul style="list-style-type: none"> - 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	12,800	0.8%	-4.8%	<ul style="list-style-type: none"> - 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	96,700	0.1%	14.4%	<ul style="list-style-type: none"> - 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	44,300	1.4%	7.9%	<ul style="list-style-type: none"> - 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	34,450	2.5%	7.5%	<ul style="list-style-type: none"> - 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	32,650	0.5%	12.8%	<ul style="list-style-type: none"> - 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	19,600	1.0%	1.0%	<ul style="list-style-type: none"> - 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)
GMD	6.8%	47.6%	116.1
VIX	1.8%	5.3%	105.2
KDC	3.4%	17.5%	78.7
VRE	2.0%	32.6%	73.8
EIB	2.8%	3.7%	71.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	-0.3%	46.1%	-143.4
VIC	0.2%	13.2%	-135.6
FUEVFNVD	1.4%	96.9%	-51.1
DPM	2.2%	15.4%	-47.0
VHM	0.2%	24.3%	-34.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	3.2%	4.1%	38.4
PVS	1.7%	19.8%	32.7
TNG	4.1%	19.9%	2.2
SHS	0.5%	11.4%	2.1
PVI	-0.2%	59.5%	2.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	-0.6%	0.6%	-23.6
DTD	1.0%	3.8%	-1.5
NVB	0.7%	7.9%	-1.4
MBS	1.5%	0.8%	-0.6
HCC	0.0%	18.5%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	10.2%	GVR, DGC, DPM, DCM
Capital Markets	8.7%	SSI, VND, HCM, VCI
Electrical Equipment	8.4%	GEX, SAM, CAV, RAL
IT Services	7.3%	FPT, CMG, ELC
Specialty Retail	7.1%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-3.7%	GAS, PGD, PMG
Containers & Packaging	-1.9%	TDP, SVI, MCP, TPC
Insurance	-0.3%	BVH, MIG, BIC, BMI
Independent Power and Renewable Electricity Producers	-0.1%	POW, VSH, GEG, TMP
Real Estate Management & Development	0.3%	VHM, VIC, NVL, BCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	28.7%	TCH, HHS, SRF, SHA
IT Services	14.3%	FPT, CMG, ELC
Capital Markets	11.7%	SSI, VND, HCM, VCI
Household Durables	9.2%	TTF, GDT, EVE, SAV
Automobile Components	8.6%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-8.1%	TNH, JVC, VMD
Industrial Conglomerates	-6.5%	REE, BCG, PET, EVG
Oil, Gas & Consumable Fuels	-3.9%	PLX, PGC, CNG, GSP
Building Products	-3.6%	VGC, BMP, SHI, DAG
Electric Utilities	-2.8%	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)	1,085,204 (45.4)	22.5	73.5	68.8	14.7	2.9	2.9	2.1	2.0	0.2	-3.3	12.7	15.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	316,128 (13.2)	26.6	6.7	6.1	35.9	21.3	19.4	1.4	1.2	0.2	-1.3	-13.2	14.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	222,061 (9.3)	17.8	16.5	15.5	-7.6	11.8	11.5	1.8	1.7	2.0	4.3	2.2	15.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	925,871 (38.8)	31.3	-	-	6.7	-3.8	-0.7	1.1	1.1	2.0	3.3	8.5	46.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	68,231 (2.9)	11.6	28.5	25.7	13.7	8.2	8.2	2.0	2.0	3.2	7.2	-1.3	39.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	534,702 (22.4)	13.9	41.4	43.7	-	3.7	3.4	1.4	1.4	0.2	10.1	17.1	74.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	117,658 (4.9)	6.3	14.8	12.2	11.7	23.7	22.5	2.7	2.2	0.0	2.4	-2.7	31.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	87,626 (3.7)	12.7	11.4	9.3	-5.3	19.1	19.0	2.1	1.7	1.6	2.5	-0.5	21.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	211,976 (8.9)	0.0	6.6	5.2	14.3	15.0	16.3	0.9	0.8	1.5	2.1	0.6	33.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	254,399 (10.7)	1.4	8.2	6.9	50.3	16.3	16.4	1.2	1.1	1.1	2.2	8.2	19.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	380,575 (16.0)	0.0	9.7	7.3	18.8	11.4	12.9	1.3	1.1	0.7	2.2	-5.4	17.0
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	176,918 (7.4)	0.0	5.0	4.2	14.6	23.0	22.4	1.0	0.8	0.5	1.4	-1.9	24.4
	HDB	HDBANK	14,191	40,641 (1,766)	45,983 (1.9)	4.2	5.9	4.4	23.3	22.8	21.4	1.1	0.9	3.1	4.0	-2.9	21.5
	STB	SACOMBANK	18,600	33,548 (1,458)	818,612 (34.3)	14.0	8.2	5.3	26.5	18.8	23.0	1.3	1.0	0.5	3.5	12.8	45.1
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	162,886 (6.8)	0.0	7.6	6.5	37.4	19.6	19.7	1.2	1.0	0.3	4.3	4.5	29.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	243,192 (10.2)	0.2	-	-	27.3	-	-	-	-	2.8	10.2	23.5	11.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	39,489 (1.7)	21.0	16.0	15.3	15.8	11.4	9.8	1.5	1.5	0.3	-0.4	-6.1	-3.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,458 (0.3)	14.2	-	-	9.1	13.4	-	-	-	-0.4	-1.2	7.7	29.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	799,746 (33.5)	55.4	-	-	-3.2	12.8	-	-	-	-0.3	4.4	12.6	88.7
	VCI	VIETCAP	21,154	9,108 (396)	207,742 (8.7)	71.9	-	-	-4.0	-	-	-	-	0.4	8.7	8.3	102.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	190,121 (8.0)	52.4	-	-	-19.0	-	-	-	-	0.0	9.9	6.2	63.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	721,316 (30.2)	27.2	-	-	36.3	-	-	-	-	0.0	10.3	13.0	74.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	267,288 (11.2)	42.1	18.9	16.1	4.0	29.5	32.3	5.4	5.5	0.0	4.1	-0.3	2.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	41,066 (1.7)	36.9	21.9	19.6	7.3	19.4	19.7	4.0	3.6	-1.1	2.9	0.8	-5.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	181,473 (7.6)	16.5	51.0	27.9	-51.9	8.0	13.9	6.3	5.5	2.4	1.9	-6.6	-12.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	25,194 (1.1)	48.8	-	-	-	-	-	-	-	1.2	2.0	-0.7	-0.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	87,387 (3.7)	11.0	56.2	25.8	-88.5	6.4	13.2	3.4	2.9	1.1	0.5	-3.9	-10.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	80,889 (3.4)	10.8	11.8	16.4	-57.0	31.1	13.3	2.2	2.0	6.8	13.0	6.8	38.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	263,922 (11.1)	38.4	17.9	14.6	65.7	2.4	3.8	1.1	1.1	0.7	8.7	8.2	73.6
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)	465,175 (19.5)	37.7	-	-	-14.4	-	-	-	-	5.6	12.5	9.5	99.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	79,535 (3.3)	3.6	28.8	22.2	-52.4	-0.2	2.1	0.6	0.6	2.3	6.1	-12.2	91.8
	REE	REE	45,066	18,419 (800)	51,863 (2.2)	0.0	10.0	9.2	-4.5	14.9	14.8	1.5	1.3	-0.3	2.1	-6.3	1.0

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	90,100	172,447 (7,494)	52,529 (2.2)	46.1	15.7	14.7	-17.5	18.5	16.6	3.0	2.7	-0.7	-3.7	-3.0	-2.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,890 (0.8)	31.4	12.3	11.0	-10.5	13.7	16.2	1.8	1.8	1.3	1.1	-5.1	-3.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,549 (0.1)	34.1	-	-	-5.1	-	-	-	-	-	-1.0	4.4	-3.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	759,956 (31.9)	18.0	21.8	12.3	21.9	7.4	12.5	1.6	1.4	1.5	4.9	-2.1	53.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	133,624 (5.6)	36.5	10.9	10.0	-0.5	9.3	11.8	1.1	1.1	2.2	3.8	-6.5	-14.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	139,163 (5.8)	46.5	12.6	8.3	-4.5	11.6	17.6	1.5	1.4	2.0	-4.6	-2.2	17.0
	HSG	HOA SEN GROUP	18,314	11,063 (481)	245,534 (10.3)	38.9	-	17.4	67.9	3.0	7.1	1.2	1.2	1.5	6.7	3.9	78.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	109,879 (4.6)	97.2	-	-	17.2	-	-	-	-	0.9	1.9	-11.1	58.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	57,100 (2.4)	4.6	16.6	15.2	-51.0	12.9	11.9	1.9	1.8	0.4	2.0	-7.1	21.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	107,786 (4.5)	39.9	36.7	22.0	-11.9	4.9	8.0	1.0	1.0	1.6	4.1	-2.7	42.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	78,994 (3.3)	35.9	8.0	7.4	2.2	15.3	14.7	1.1	1.0	4.3	5.7	-1.7	5.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	386,405 (16.2)	0.0	78.5	16.5	14.4	4.2	16.8	3.2	2.8	0.0	7.0	0.2	25.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	58,152 (2.4)	0.0	15.0	12.7	2.4	20.1	21.0	2.8	2.5	-0.2	3.2	-3.0	-10.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,487 (0.1)	70.6	-	-	-	-	-	-	-	2.4	3.6	-6.5	44.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	102,054 (4.3)	30.3	54.1	25.7	-75.2	10.7	18.3	5.1	4.3	0.2	8.4	9.3	39.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,622 (1.0)	34.6	12.4	14.2	41.2	15.9	13.4	2.0	2.0	1.2	5.3	-2.5	29.2
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,634 (0.2)	45.4	13.6	12.8	10.7	25.4	23.8	3.1	2.7	1.4	3.6	-4.1	39.0
	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)	172,251 (7.2)	0.0	20.6	16.8	15.5	28.1	29.3	7.0	5.8	0.1	7.4	13.0	44.6

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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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