

# Stock Market Outlook

## March 2024

### Growth drivers are challenged

Vietnam's economic data for February indicates a general slowdown due to the influence of the Lunar New Year holiday. Excluding seasonal effects, positive trends in exports and imports can be observed, with the Purchasing Managers' Index (PMI) remaining above 50 points, reflecting industrial production's recovery prospects. Long-term growth drivers such as retail sales of goods and services, tourism, public investment, and foreign direct investment (FDI) influx continued to exhibit stable growth. The Consumer Price Index (CPI) increased by 1.04% MoM in February and should be kept in check below the government's target cap of 4–4.5% for the entire year 2024. Bank liquidity decreased but remained stable. Interbank exchange rates returned to peak levels, while the USD/VND unofficial rate and the ask price at Vietcombank (VCB) recorded the highest differential since July 2023.

In February, cash flow was not only poured into bank stocks but also demonstrated a ripple effect to other industry groups. The best performer in the month was the chemical group, led by Duc Giang Chemicals Group (DGC). Additionally, the IT sector, with the growth of FPT Corporation (FPT), Viettel Construction (CTR), etc., also made a significant contribution to the overall index. Strong liquidity and the spillover effect of cash flow to various industry groups pushed the VN-Index convincingly above the resistance level of 1250.

The current P/E of the VN-Index is around 16.2x, according to Bloomberg. Although it seems high when benchmarked against the past two years' median, it is not significantly higher than the 10-year average. In March, we anticipate that the VN-Index will hover within a high range with a sustained recovery trend, but we do not expect a strong breakthrough as in the first two months of the year, with short-term correction risks increasing.

From a technical standpoint, the VN-Index will likely further maintain its upward momentum in the short term before facing significant correction pressure in the 1300–1350 range.

Our top picks for our bull basket this March include: SSI Securities (SSI), Gemadep Corporation (GMD), Vietcombank (VCB), Digiworld Corporation (DGW), PV Drilling & Well Services (PVD), TNG Investment and Trading (TNG), BIDV Securities (BSI), Coteccons Construction (CTD), Hai An Transport & Stevedoring (HAH), and Phu Nhuan Jewelry (PNJ) *(Please refer to Section V of this report for further details).*

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Head of Macro & Strategy Tran Duc Anh  
anhtd@kbsec.com.vn

Analyst Nguyem Sy Tien  
tiens@kbsec.com.vn

Analyst Nguyen Dinh Thuan  
thuannd@kbsec.com.vn

Analyst Ho Duc Thanh  
thanhd@kbsec.com.vn

Analyst Vu Thu Uyen  
uyenvt@kbsec.com.vn

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March 5, 2024

## Contents

I. February macroeconomic overview	3
II. February stock market overview	8
III. March stock market outlook	10
IV. February model portfolio return	13
V. March model portfolio	14

## I. February macroeconomic overview

### Vietnam's economic data for February indicates a general slowdown

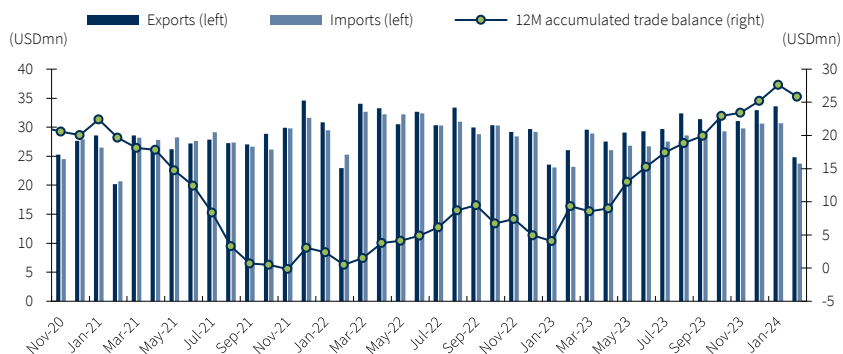
Vietnam's economic data for February indicates a general slowdown due to the impact of the Lunar New Year holiday. Excluding seasonal effects, positive trends can be observed in exports and imports, with the PMI remaining above 50 points, reflecting the recovery prospects for industrial production. Other long-term growth drivers, such as retail sales of goods and services, tourism, public investment, and the FDI influx, continued to exhibit stable growth. As a result, we maintain our GDP growth forecast for 2024F at 6%, backed by: (i) expectations of a more dynamic real estate market; (ii) signs of improvement in demand among major economies, with global inflationary pressures easing; and (iii) domestic USD/VND exchange rate and inflation under control.

Table 1. Vietnam – Macroeconomic data in February 2024

	Unit	Feb 2024	+/- MoM	+/- YoY	KBSV's notes
IIP	%		-18.0	-6.8	Industrial production witnessed a significant month-on-month decline of 18% in February due to the influence of the Lunar New Year and shrank by 6.8% year-on-year, attributed to the Tet holiday last year falling in January. When compared to similar periods, the IIP for February 2024 would be higher than in 2021 but still lower than the level observed in 2018 before the onset of the COVID-19 pandemic. This reflects that industrial production activities have not fully recovered yet. Specifically, the processing and manufacturing industry experienced a 6.5% YoY decrease, a milder contraction against the overall industry.
PMI	point	50.4	(January: 50.3 points)		The PMI continued its slight increase to 50.4 points in February, indicating that business conditions were still improving. Surveys also revealed a rebound in employment and the highest business confidence index (BCI) in a year. However, this increase is relatively modest, reflecting manufacturers' cautious outlook on future demand prospects. Therefore, we believe that production activities will recover but may not gain significant strength in the coming months.
Exports	USDmn	24,820	-26.1%	-5.0%	Exports experienced a decline in February due to seasonal effects, but the accumulated figure for the first two months of 2024 still saw a strong YoY growth of 19.2%, indicating that export activities remained positive. We believe that the recovery momentum will continue to be sustained due to (1) signs of improvement in consumer purchasing power as global inflation cools down; (2) relatively low inventory growth in the US and EU; and (3) indirectly benefiting from Vietnam upgrading diplomatic relations with the US and China.
Imports	USDmn	23,720	-22.6%	1.8%	Imports also decreased MoM in February due to seasonal effects but increased slightly by 1.8% YoY, reflecting a gradual rise in demand.
Retail sales of goods and services	VNDbn	509,701	-2.3%	8.5%	Retail sales of goods and services were flat YoY in February, although still lower than the 10-year pre-pandemic average of ~14%. We believe that demand-stimulus measures still require time to permeate and anticipate a breakthrough in retail sales in the second half of 2024. International arrivals to Vietnam in February exceeded 1.5 million, up 1.3% MoM and up 64.1% YoY. The tourism industry is likely to fully recover to pre-Covid levels this year.
Disbursed public spending	VNDbn	26,881	-18.4%	-10.5%	Realized public investment capital from the state budget decreased significantly in February, also due to seasonal effects. Public investment will continue to be emphasized to stimulate economic development throughout 2024, with the disbursement for the entire year expected to increase slightly compared to the high level of 2023.
Disbursed FDI	USDmn	2,800	89.2%	133.3%	FDI inflow continues to be a bright spot in Vietnam's macroeconomic landscape. Registered FDI showed strong growth compared to the same period, thanks to a rapid increase in the number of new projects.
Registered FDI	USDmn	4,290	81.8%	203.8%	The FDI influx is forecast to remain stable, driven by Vietnam's effective control of inflation, macroeconomic stability, and various supportive policies to attract investment capital.

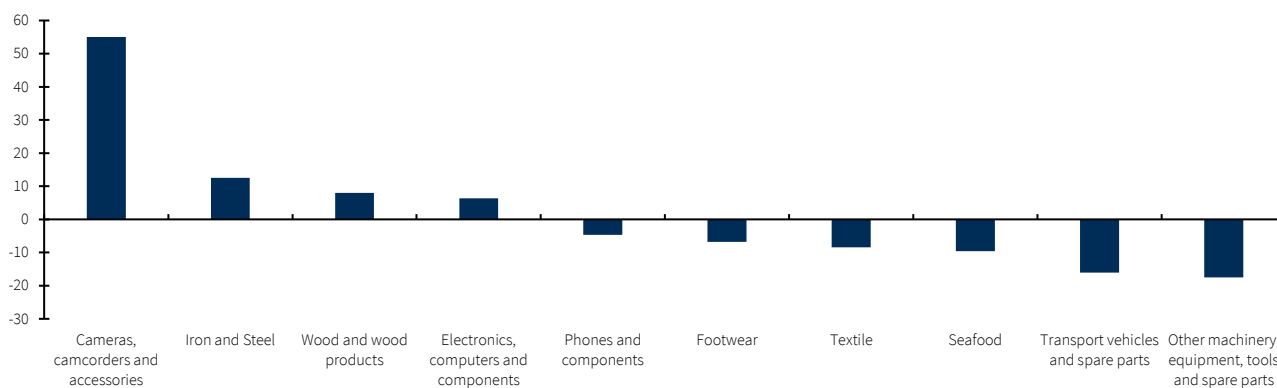
Source: General Statistics Office, S&P Global, KB Securities Vietnam

Fig 1. Vietnam – Exports, imports, 12M cumulative trade balance (USDmn)



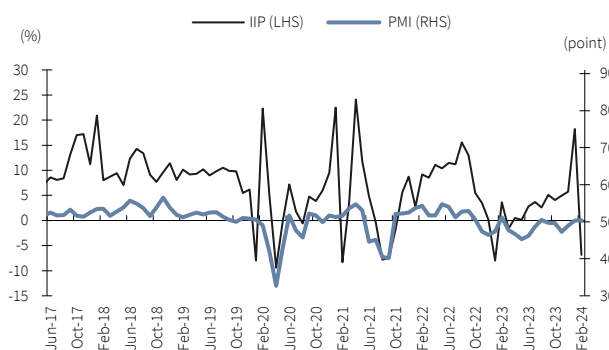
Source: General Statistics Office, KB Securities Vietnam

Fig 2. Vietnam – Main export growth in January (% YoY)



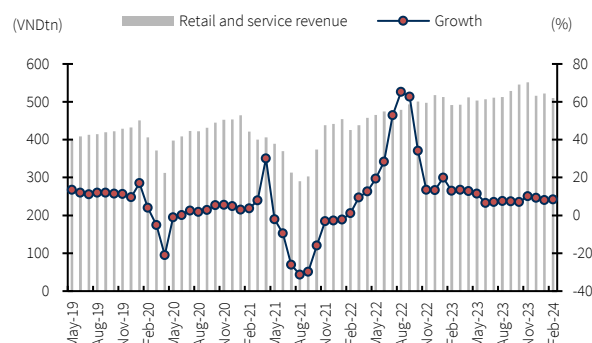
Source: General Statistics Office, KB Securities Vietnam

Fig 3. Vietnam – IIP & PMI (% point)



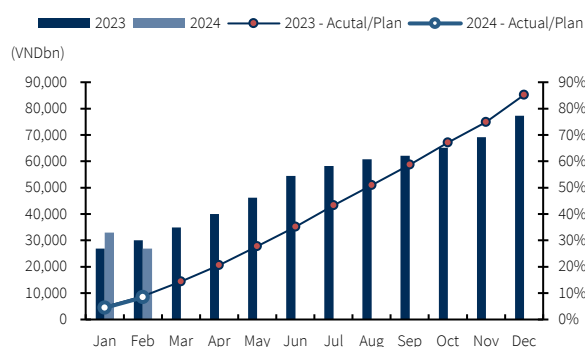
Source: General Statistics Office, S&P Global, KB Securities Vietnam

Fig 4. Vietnam – Retail sales of goods & services (VNDtn)



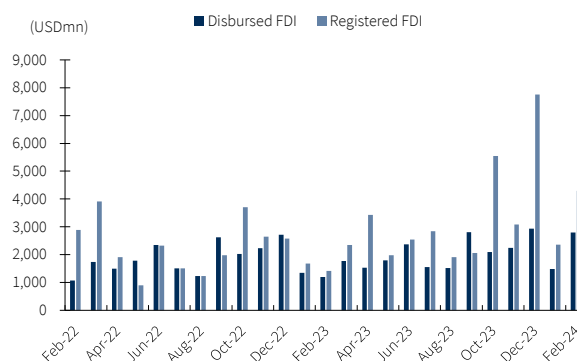
Source: General Statistics Office, KB Securities Vietnam

Fig 5. Vietnam – Public spending disbursed from state budget (VNDbn)



Source: General Statistics Office, KB Securities Vietnam

Fig 6. Vietnam – Disbursed & registered FDI (USDmn)



Source: General Statistics Office, KB Securities Vietnam

**CPI increased by 1.04% MoM in February and is forecast to be well controlled below the target cap for the whole year 2024**

The CPI increased by 1.04% MoM in February, mainly driven by transportation and catering services. This surge can be attributed to increased demand for food, dining, and travel during the Tet holiday. We maintain our forecast for Vietnam inflation in 2024F at 3.5%, well below the government's target cap of 4-4.5%. The key elements contributing to inflation in 2024F include (i) the Brent crude oil price expected to remain around USD83 per barrel; (ii) a slight increase in pork prices due to rising consumption; (iii) stable construction material prices; (iv) prices of certain government-controlled items increasing according to the planned roadmap (electricity, education, healthcare services); and (v) global geopolitical tensions.

Table 2. Vietnam – CPI & CPI breakdown in 2023–2024 (%YoY)

Contribution (%)	2023												2024		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Core CPI	5.2	5.0	4.9	4.6	4.5	4.3	4.1	4.0	3.8	3.4	3.2	4.2	2.7	3.0	
Headline CPI	4.9	4.3	3.4	2.8	2.4	2.0	2.1	3.0	3.7	3.6	3.4	3.3	3.4	4.0	
Catering services	33.6	6.1	4.3	4.0	3.6	3.6	3.3	2.6	2.3	2.9	2.8	3.0	3.4	2.3	4.2
Beverages and cigarette	3.6	4.4	3.9	3.7	3.6	3.4	3.2	3.1	3.1	3.0	2.8	2.8	3.3	1.7	2.6
Clothing & footwear	6.4	2.8	2.7	2.5	2.3	2.2	2.2	2.0	2.0	2.1	2.0	2.0	2.2	1.4	1.6
House & construction materials	15.7	6.9	7.9	6.7	5.2	6.4	6.5	6.5	7.1	7.3	6.9	5.9	6.6	6.4	4.9
Household appliance and goods	7.3	2.9	2.8	2.7	2.3	2.2	2.1	2.0	1.8	1.8	1.7	1.5	2.1	1.1	1.3
Medicine & healthcare	5.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	3.4	1.2	6.5	6.5
Transportation	9.4	0.1	-0.2	-4.9	-3.9	-8.9	-12.0	-9.3	-0.3	3.2	3.9	1.6	-2.5	1.6	2.6
Postal services and telecommunication	2.9	-0.2	-0.3	-0.3	-0.3	-0.5	-0.6	-1.0	-1.1	-1.3	-1.3	-1.4	-0.8	-1.4	-1.5
Education	6.0	11.6	10.4	8.4	6.0	5.7	5.8	5.6	5.0	7.2	7.1	8.2	7.4	8.4	8.6
Culture, entertainment, and tourism	4.3	5.3	4.7	4.7	3.0	2.5	2.3	1.7	1.3	1.4	1.3	1.2	2.5	0.9	1.7
Other goods and services	3.3	3.5	3.4	3.2	3.3	3.4	3.4	5.9	5.9	5.9	5.9	6.0	4.6	5.8	6.5

Source: General Statistics Office, KB Securities Vietnam

## Bank liquidity decreased but remained stable

In February, bank liquidity decreased compared to the previous period as businesses' capital demand slightly increased during and after the Tet holiday. Consequently, the open market operation (OMO) channel witnessed net injections of more than VND6,000 billion at the end of February, with a 7-day term for a financial institution. We see that a slight shortage of system liquidity is temporary, partly stemming from the need to increase reserves to align end-of-period liquidity ratios with the requirements of the State Bank of Vietnam (SBV). It may return to an abundant state in the foreseeable future, especially when credit growth will unlikely accelerate in the first half of 2024.

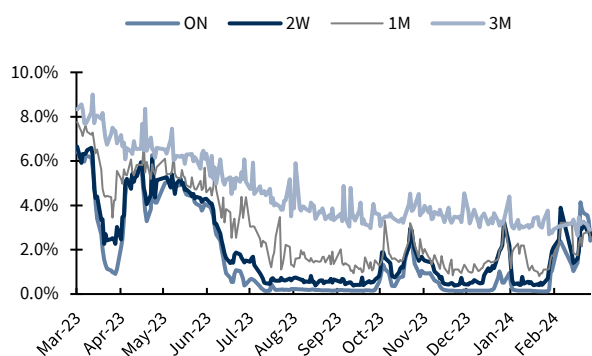
The interbank overnight trading volume reached VND4.4 quadrillion in February 2024, down 25% MoM due to the Tet holiday but up 20% YoY, indicating increased liquidity demand. Interbank interest rates saw a substantial increase for the short term and a slight uptick for the long term. In particular, overnight, 1-week, 2-week, and 1-month interest rates hit 2.40%, 2.52%, 2.67%, and 2.58% by the end of February, respectively.

## 12-month term deposit interest rates continued to fall

12-month term deposit interest rates at various bank groups declined further in February. Specifically, according to Wichart data, they fell by an additional 17 basis points (bps) compared to the previous month to 4.78%, 4.53%, and 4.7% at State-owned banks (SoBs), large joint-stock commercial banks (large JSCBs), and other joint-stock commercial banks (JSCBs), respectively.

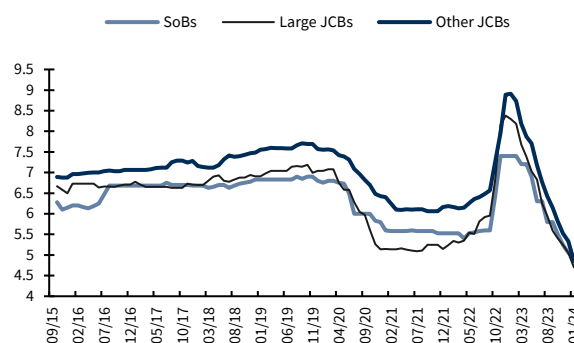
However, from our observation, some banks have raised short-term deposit interest rates again, indicating signs of a potential bottoming out of the interest rate landscape. In particular, at the beginning of January, ACB Bank (ACB) raised interest rates by an additional 0.1%–0.3% for various terms. Sacombank (STB) and Techcombank (TCB) subsequently increased deposit interest rates for terms under five months by an additional 0.2%–0.4% in February.

Fig 7. Vietnam – Interbank interest rates (%)



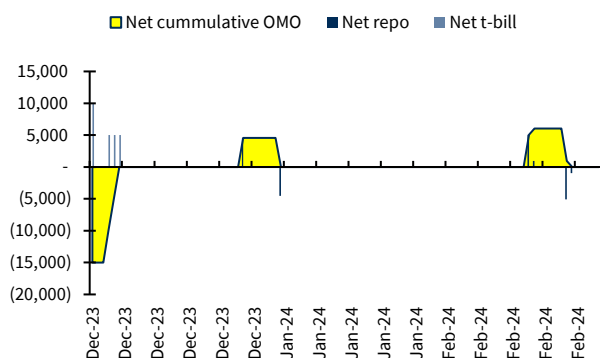
Source: FiinPro, KB Securities Vietnam

Fig 8. Vietnam – 12M interest rates (%)



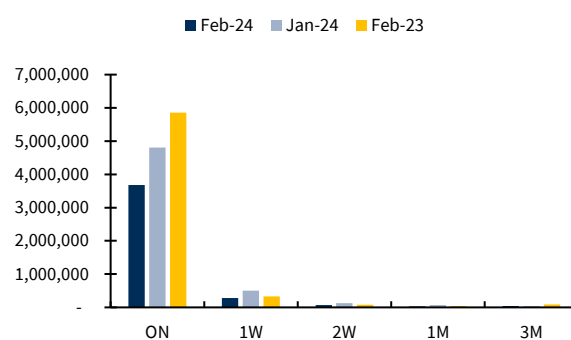
Source: Wichart, KB Securities Vietnam

Fig 9. Vietnam – OMOs (VNDbn)



Source: State Bank of Vietnam, KB Securities Vietnam

Fig 10. Vietnam – Interbank trading volume (VNDbn)



Source: FiinPro, KB Securities Vietnam

**The USD/VND interest rate returned to the peak**

The USD/VND interbank exchange rate returned to the peak area at the end of October 2023, reaching VND24,648 at the end of February (+1.56% YTD) due to strengthening DXY, pressure from the USD – VND interest rate difference, and a large out-flow of foreign currency to serve the import of goods and raw materials of enterprises in the early period of the year (while the foreign currency earned from export enterprises has not immediately returned to the system).

The unofficial exchange rate rose 2.66% YTD to VND25,430 as the gap between domestic and world gold prices remained high at VND18 million/tael. Accordingly, the gap between the unofficial exchange rate and Vietcombank’s (VCB) selling rate widened by VND600 higher and was the largest deviation recorded since July 2023.

US January PCE data did not show any surprises, falling in line with market expectations. January PCE reached 2.4%, and core PCE decreased to 2.8% and was the lowest PCE level since April 2021. However, there are the first signs that inflation may return. A survey by ISM Services Prices shows service prices surged to 64 points in January from 56.7 points in December 2023.

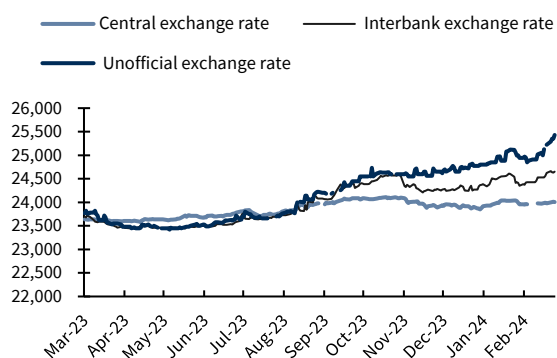
A survey by NFIB on the possibility of increasing product prices of businesses shows that in the past three months, the probability has increased from 20% to 40%. Therefore, we see that the risk of US inflation may continue to increase DXY, putting pressure on exchange rates in the near future.

On the contrary, import-export activities and FDI capital flows have recorded positive growth, which is a supporting factor to the exchange rate. Registered foreign investment capital as of February 20 hit USD4.29 billion (+38.6% YoY). Meanwhile, realized FDI in the first two months of the year is estimated at USD2.8 billion (+9.8% YoY), reaching five-year highs.

Total import-export turnover in the first two months of 2024 was USD113.96 billion, of which exports brought in USD59.34 billion (+19.2%) and imports reached USD54.62 billion (+18%). Vietnam's had a trade surplus of USD4.2 billion in 2M24. However, the activities of domestic enterprises (although they have improved) still recorded a trade deficit of USD3.53 billion.

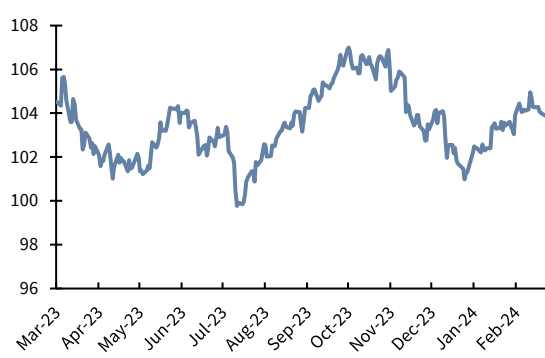
Accordingly, KBSV keeps the forecast about this year exchange rate, which should gain 1.5% to VND24,600/USD.

Fig 11. Vietnam – USD/VND exchange rates (%)



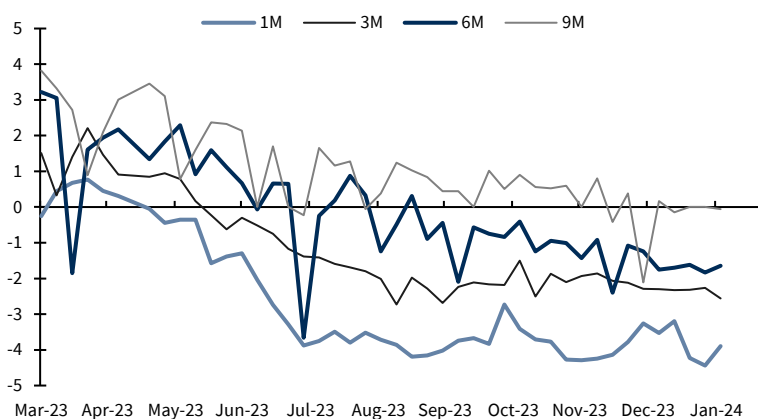
Source: Bloomberg, KB Securities Vietnam

Fig 12. USD – US Dollar Index



Source: Bloomberg, KB Securities Vietnam

Fig 13. Vietnam – USD-VND interest rate gap (%)

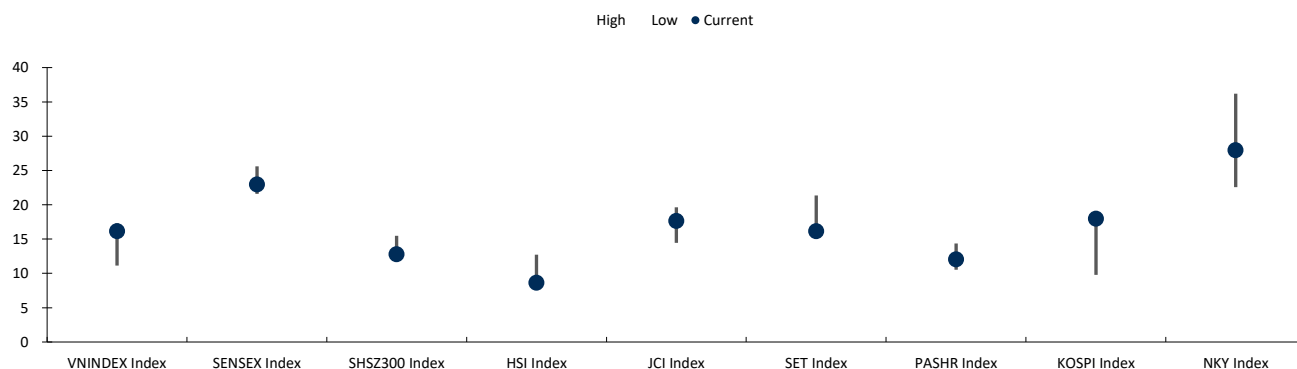


Source: State Bank of Vietnam, KB Securities Vietnam



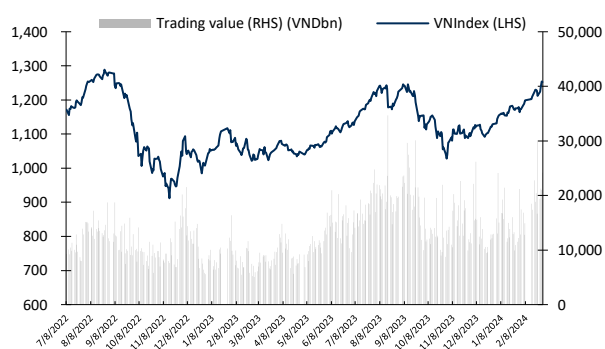
## II. February stock market overview

Fig 14. Global – PE of stock markets (x)



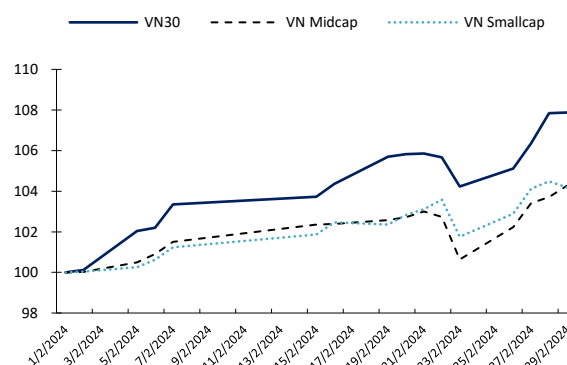
Source: Bloomberg, KB Securities Vietnam

Fig 15. Vietnam – VNIndex movements (point)



Source: Bloomberg, KB Securities Vietnam

Fig 16. Vietnam – February stock movements by market cap (point)



Source: FinPro, KB Securities Vietnam

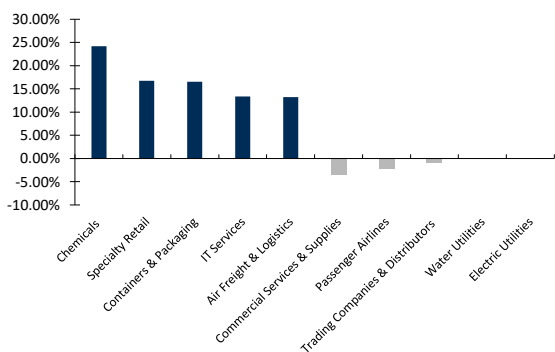
### Vietnam stock market in February

On the monthly chart, VNIndex has been increasing for four straight months, recovering from the threshold of 1020 points set in early November. Continuing the series of positive movements of VNIndex in January, the main upward trend was maintained in February, combined with slight correcting sessions. The VNIndex closed the last trading session of February at 1,252.73 points. The trading volume in the month decreased by 15% compared to January (February has Tet holiday), reaching about 13 billion shares.

In February, cash flow was not only concentrated in banking stocks but showed a more positive spread to other industry groups. The industry group with the strongest increase in February was the chemical group led by DGC. In addition, the IT group with the increase in FPT, CTR, ... also contributed to the overall index. Positive liquidity and the spread of cash flow to industry groups convincingly pulled the index above the resistance level of 1250.

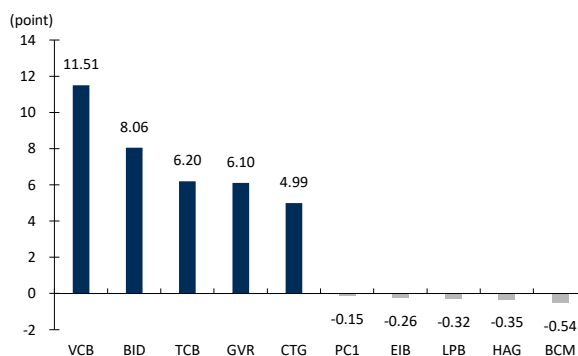
Contrary to the positive developments of VNIndex, foreign investors maintained net selling with total net sell reaching VND1,430 billion on the entire market, of which net withdrawal activities were recorded on the two exchanges HSX and HNX.

Fig 17. Vietnam – VNIndex sector performance



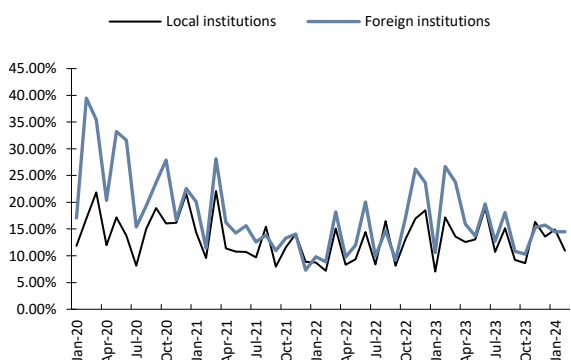
Source: FiinPro, KB Securities Vietnam

Fig 18. Vietnam – Best/worst performing stocks



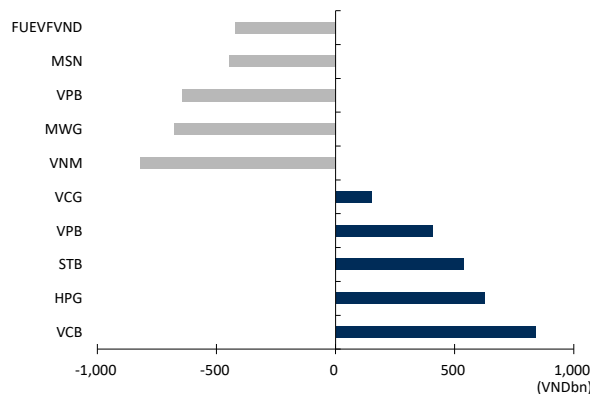
Source: Bloomberg

Fig 19. Vietnam – Trading value by local & foreign investors (%)



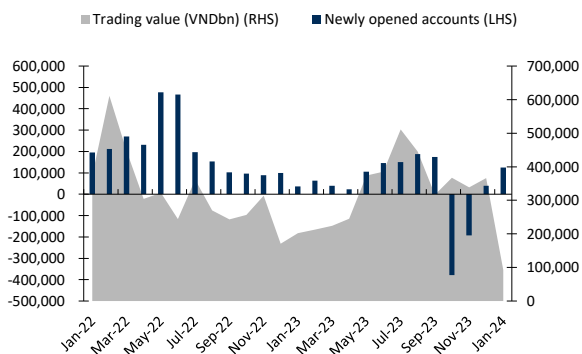
Source: FiinPro, KB Securities Vietnam

Fig 20. Vietnam – Top stocks net bought/sold by foreigners in February



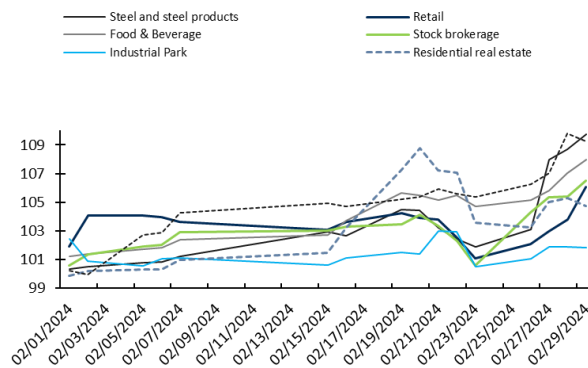
Source: FiinPro, KB Securities Vietnam

Fig 21. Vietnam – Trading volumes & new trading accounts (VNDbn, account)



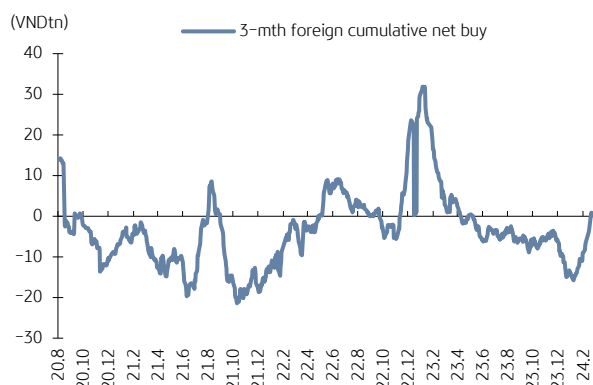
Source: FiinPro, KB Securities Vietnam

Fig 22. Vietnam – Movements of commodities groups



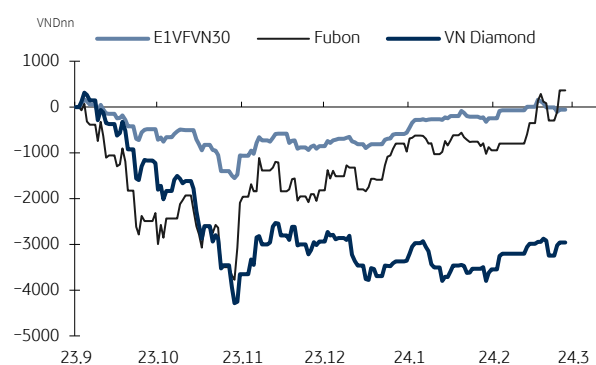
Source: FiinPro, KB Securities Vietnam

Fig 23. Vietnam – 3M cumulative foreign trading value (VNDbn)



Source: Bloomberg

Fig 24. Vietnam – Changes in fund total assets of major ETFs (VNDbn)



Source: Bloomberg

### III. March stock market outlook

#### The market outlook for March from a fundamental perspective

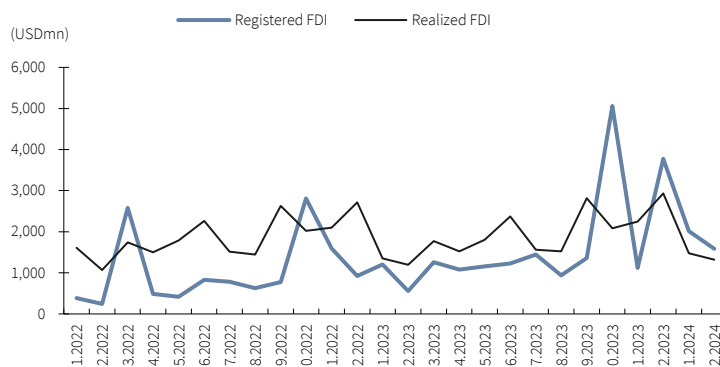
In terms of valuation, the current P/E of the VNIndex is about 16.2x (according to data from Bloomberg, this P/E level eliminates abnormal profits of businesses so there is a difference compared to the calculation of other organizations). This valuation is approaching the two-year highs but is not much higher than the 10-year average of VNIndex. Based on the expectation that the economy will recover in 2024 and low interest rates will be maintained, we believe that market valuations are still suitable for investors to accumulate stocks for medium and long-term goals, but opportunities with attractive profits will be fewer as many stocks are approaching high valuation zones.

Regarding stock market fluctuations in March, we believe that VNIndex will move in high areas with the recovery trend being maintained but do not expect the market to increase as strongly as in the first two months of the year with the short-term adjustment risk increasing.

Domestic interest rates are maintained low, and expectations of a recovery in the performance of businesses in 2024 will boost the stock market. Some industry groups such as industrial real estate have received the first signals from newly registered FDI data announced in the first two months of the year, which doubled the level in the same period last year thanks to the larger number (+55%) and scale of projects. In addition, the export businesses' profits are expected to improve since Vietnam's import-export data in 2M24 showed positive points. We also note that March is also the time when the business picture of businesses in the period gradually becomes clear and the market can react before the 1Q earnings season. We maintain our view that the performance and stock prices of businesses will differentiate according to industry groups.

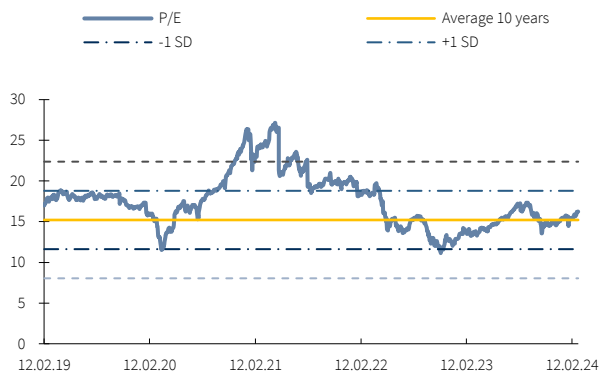
Investor sentiment is still supported when looking at other markets around the world. In the US, the main indexes are still exceeding historical peaks. The market's attention will be focused on the Fed meeting at the end of March. According to the CME FedWatch Tool, the market currently forecasts the possibility of the Fed cutting interest rates in March to 3%. The probability of interest rates falling in May is 77.6%. Index in Asian markets like China and Korea all maintained a recovery trend.

Fig 25. Vietnam – Registered & realized FDI in 2022–2024 (USDmn)



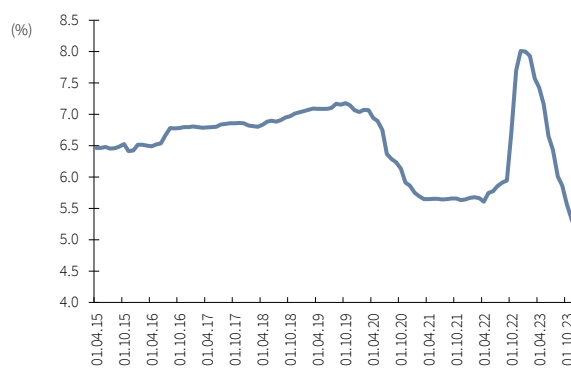
Source: HCM Stock Exchange, KB Securities Vietnam

Fig 26. Vietnam – VNIndex P/E in 2010–2024 (x)



Source: Bloomberg, KB Securities Vietnam

Fig 27. Vietnam – 12M deposit interest rates of banks (%)



Source: FinPro, KB Securities Vietnam

**From a technical perspective, the VNIndex will likely continue to maintain bullish inertia in the short term before a significant increase in corrective pressure appears in the 1300–1350 area**

On the daily chart, VNIndex is still maintaining a short-term uptrend with the next peak/trough higher than the previous peak/trough. Liquidity is forming a new trading value level of more than VND20 trillion/session, helping the trend to be increasingly consolidated and having convincing recovery sessions after technical corrections. Besides, the fact that the ADX (the average directional index) rebounded strongly from the base range of 24 from the beginning of February to about 41 at the end of the month, showing the strength of the trend and implying that that short-term bullish inertia will likely be maintained.

However, on the weekly and monthly timeframes, the risk factors are clearer with the index approaching a notable resistance area corresponding to the peak of the short recovery period in August 2022. At the same time, the ADX in both time frames was below level 25 during the recovery from the bottom in October 2023. Therefore, it is likely that VNIndex will face significant shaking pressure at the 1300–1350 resistance area, and this is also a notable resistance area to confirm whether the market has returned to an upward trend in the medium term or not. Trading volume will be a clue that needs to be closely watched during the peaks after the index has moved to the resistance zone.

If the index continues to go up with the next peak higher than the previous peak but the matching volume declines, it will be a signal for us to lean towards the scenario (70% possibility) that VNIndex will enter a period of strong corrections followed with the support zone falling to 1220 (+-10) and deeper at 1170 (+-10). In the remaining scenario (30% possibility), VNIndex maintains its forecast of an upward momentum and breakthrough the 1300-1350 range. However, we assess that the probability for this scenario is not high because many industry groups have made strong surges exceeding the mid-term peak, and the technical status showed overbought signals.

Fig 28. Vietnam - VNIndex technical analysis



Source: Fireant

## IV. February model portfolio return

### 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.

### Performance vs VN30 Index

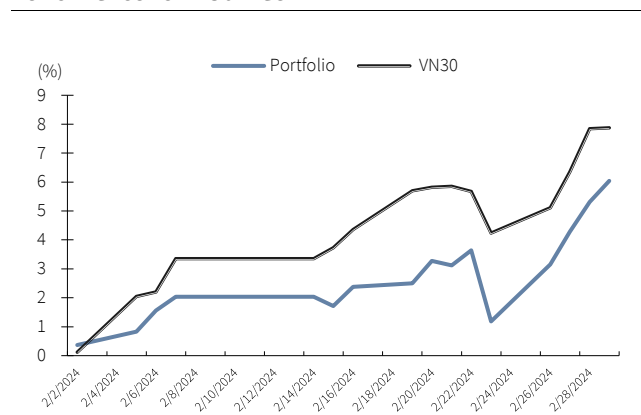
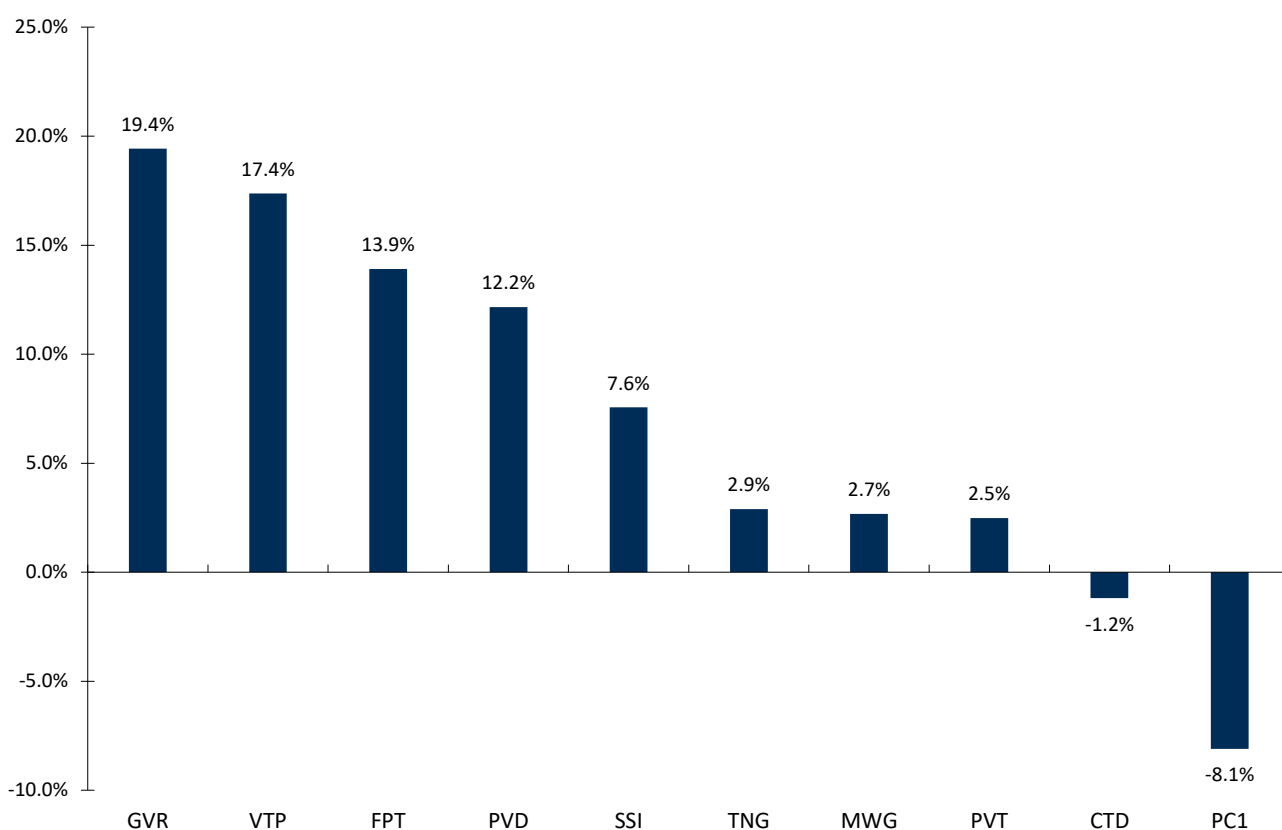


Fig 29. KBSV – February model portfolio return



Source: Fireant, KB Securities Vietnam

## V. March model portfolio

Ticker	Target price	Closing price (Jan 31)	Expected return	2024 forward PE	2024F NPAT growth	Investment catalysts
SSI	40,000	37,000	8%	18.50	30%	<ul style="list-style-type: none"> <li>- SSI will benefit from the downward trend of interest rates, helping market liquidity improve sharply over the same period.</li> <li>- The upcoming operation of the KRX trading system will enable same-day trading settlement (T+0 settlement), boosting trading.</li> </ul>
GMD	83,500	76,000	10%	19.80	-43%	<ul style="list-style-type: none"> <li>- Superior growth potential due to increased capacity in the 2024-2026 period</li> <li>- Benefiting from Circular 39 on adjusting the service price bracket at Vietnamese seaports</li> <li>- Benefiting from the recovery of import and export activities</li> </ul>
VCB	109,600	97,300	13%	14.82	9%	<ul style="list-style-type: none"> <li>- Sustainable credit growth is expected in 2024.</li> <li>- Net interest margin (NIM) is anticipated to be maintained steadily due to improved funding costs.</li> <li>- The provisioning buffer remains robust.</li> </ul>
DGW	56,800	55,800	2%	13.97	66%	<ul style="list-style-type: none"> <li>- Recovery will depend on purchasing power.</li> <li>- Revenue contribution of new industries is expected.</li> </ul>
PVD	34,300	30,900	11%	17.75	72%	<ul style="list-style-type: none"> <li>- Drilling rig supply will remain tight in the long term.</li> <li>- Demand for rig rental is expected to increase sharply over the next two years.</li> <li>- The domestic E&amp;P market is expected to be more vibrant from 2024.</li> </ul>
TNG	25,000	21,300	17%	5.29	75%	<ul style="list-style-type: none"> <li>- Inventories of fashion brands that are TNG's partners are decreasing significantly.</li> <li>- Gross profit margin is expected to improve in 1Q2024.</li> <li>- Exports showed positive signs of improvement in the first two months of 2024.</li> </ul>
BSI	68,800	54,400	26%	33.90	36%	<ul style="list-style-type: none"> <li>- BSI will benefit from the downward trend of interest rates, helping market liquidity improve sharply over the same period.</li> <li>- The upcoming operation of the KRX trading system will enable same-day trading settlement (T+0 settlement), boosting trading.</li> </ul>
CTD	76,200	66,700	14%	30.00	426%	<ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth.</li> <li>- FY2024 backlog should increase by 30%.</li> </ul>
HAH	48,600	41,950	16%	9.00	-59%	<ul style="list-style-type: none"> <li>- Sea freight rates may improve due to weather-related issues affecting ship traffic in canals.</li> <li>- Port operation will generate a stable source of income for HAH when the container shipping market is facing numerous difficulties.</li> <li>- HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.</li> </ul>
PNJ	108,000	90,400	19%	10.90	15%	<ul style="list-style-type: none"> <li>- Long-term growth potential of gold jewelry</li> <li>- Store expansion, improved average revenue per store, and seeking new customers will boost future growth.</li> </ul>



**Nguyen Xuan Binh – Head of Research**  
binhnx@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

## **Equity**

### **Banks, Insurance & Securities**

**Nguyen Anh Tung – Manager**  
tungna@kbsec.com.vn

**Pham Phuong Linh – Analyst**  
linhpp@kbsec.com.vn

### **Real Estate, Construction & Materials**

**Pham Hoang Bao Nga – Senior Analyst**  
ngaphb@kbsec.com.vn

**Nguyen Duong Nguyen – Analyst**  
nguyennd1@kbsec.com.vn

### **Retails & Consumers**

**Nguyen Truong Giang – Analyst**  
giangnt1@kbsec.com.vn

### **Industrial Real Estate, Logistics**

**Nguyen Thi Ngoc Anh – Analyst**  
anhntn@kbsec.com.vn

### **Oil & Gas, Chemicals**

**Pham Minh Hieu – Analyst**  
hieupm@kbsec.com.vn

## **Macro/Strategy**

**Tran Duc Anh – Head of Macro & Strategy**  
anhtd@kbsec.com.vn

### **Macroeconomics & Banks**

**Ho Duc Thanh – Analyst**  
thanhd@kbsec.com.vn

**Vu Thu Uyen – Analyst**  
uyenvt@kbsec.com.vn

### **Strategy, Investment Themes**

**Nghiem Sy Tien – Analyst**  
tiens@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**  
thuannd@kbsec.com.vn

## **Support team**

**Nguyen Cam Tho – Assistant**  
thonc@kbsec.com.vn

**Nguyen Thi Huong – Assistant**  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam  
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam  
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

## CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656  
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276  
Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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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