

VIETNAM DAILY

[Market Commentary]

The VNIndex rallied thanks to real estate and securities groups, and market liquidity reduced

[Futures/ETFs]

Futures increased in line with the VN30

[Market Movers]

FPT, HSG

[Company Updates]

DPM

March 1, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,258.28	+0.44
VN30	1,267.07	+0.10
VN30 futures	1,266.80	+0.32
Hanoi	236.43	+0.41
HNX30	509.98	+0.92
UPCoM	91.16	+0.58
USD/VND	24,649	+0.00
10-yr govt bond (%)	2.33	-2
Overnight rate (%)	1.43	-5
Oil (WTI, \$)	78.09	-0.22
Gold (LME, \$)	2,039.52	-0.23



Market Commentary

VNIndex 1,258.28P (+0.44%)
Volume (mn shrs) 890.6 (-3.9%)
Value (U\$mn) 962.8 (-9.2%)

HNXIndex 236.43P (+0.41%)
Volume (mn shrs) 104.8 (-3.6%)
Value (U\$mn) 84.1 (+9.4%)

UPCoM 91.16P (+0.58%)
Volume (mn shrs) 55.2 (+59.3%)
Value (U\$mn) 21.4 (-2.2%)

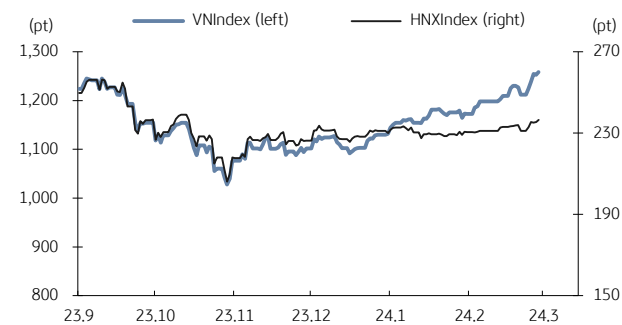
Net foreign buy (U\$mn) +8.3

The VNIndex rallied thanks to real estate and securities groups, and market liquidity reduced. Foreign investors net bought VNVD200.83 billion, concentrated in SSI Securities (SSI, +0.95%), Mobile World Investment (MWG, +0.87%), and Vinamilk (VNM, -0.69%).

Compared to January 2023, except for Thailand, tuna exports to the remaining markets all increased. Exports to Italy increased nearly five times, Israel gained 43%, and Lebanon spiked 13 times. Fishery stocks increased in price – Vinh Hoan Corp (VHC, +0.14%), and I.D.I Corp (IDI, +0.8%).

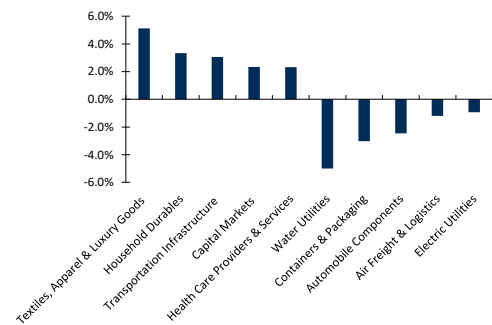
Steel prices for delivery in May 2024 on the Shanghai Exchange decreased by CNY13 to CNY3,753/ton at the time of the survey at 9:25 AM on March 1 (Vietnam time). Steel companies like Hoa Phat Group (HPG, -0.48%) and Pomina Steel (POM, -0.94%) traded lower prices.

VN Index & HNX Index



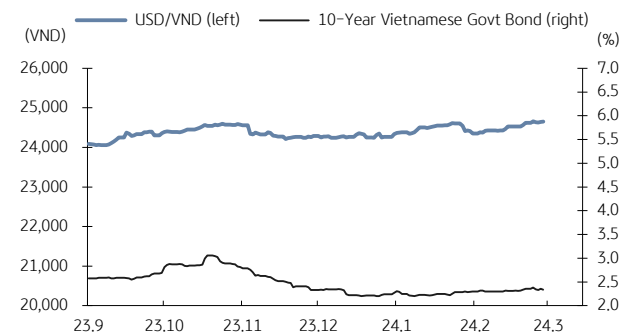
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



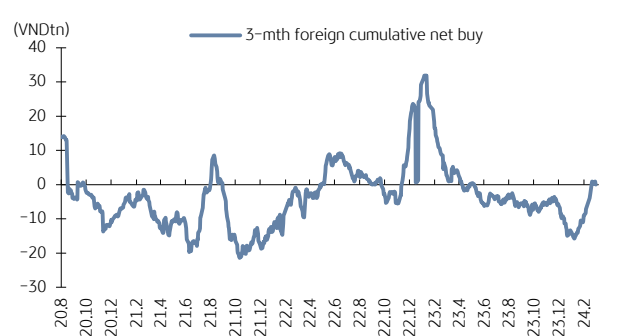
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

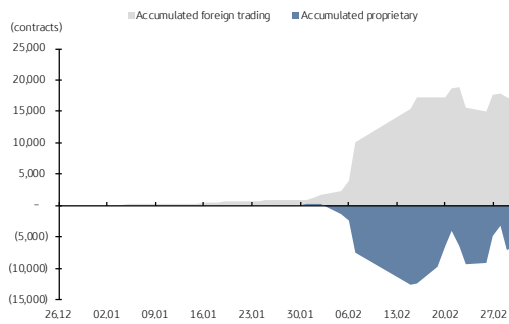
Futures/ETFs

VN30	1,267.07P (+0.10%)
VN30 futures	1,266.8P (+0.32%)
Open	1,265.0P
High	1,269.0P
Low	1,259.1P
Contracts	183,275 (-16.4%)

Futures increased in line with the VN30. The basis opened at -2.95bps and then fluctuated around -1.16bps throughout the session before closing at -0.2699ps. Trading volumes were lighter.

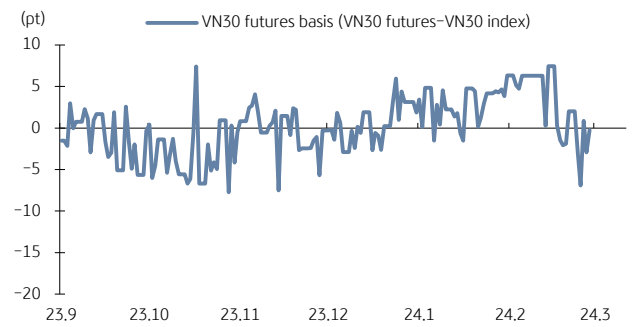
Foreign investors net sold 379 March futures contracts but have kept 16,824 long positions. The proprietary trading department at securities companies netbought 558 contracts and have maintained 6,452 short positions.

VN30F1M futures volume – Proprietary & foreign trading



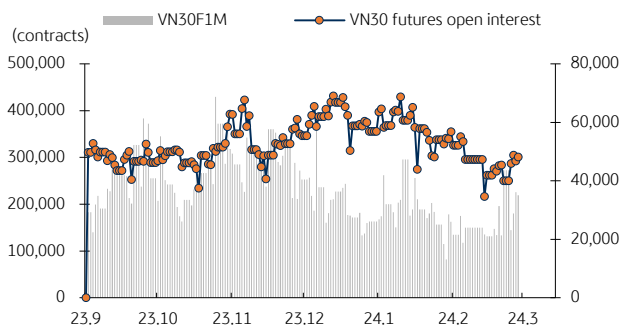
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



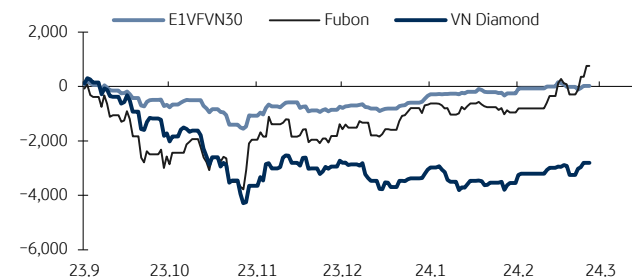
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

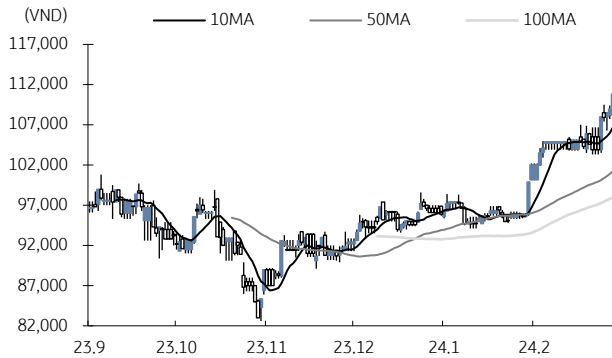
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

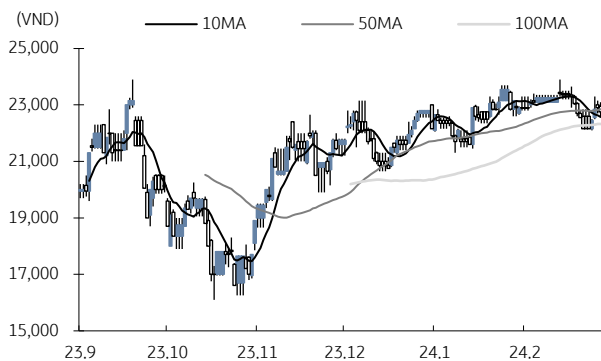
FPT Corp (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 1.65% to VND110,800.
- On March 1, FPT announced the purchase of 100% capital of Next Advanced Communications NAC Co., Ltd. (NAC). According to FPT, this deal helps the group get closer to its target of USD1 billion in revenue from the Japanese market by 2027, and more than half of the employees here are foreigners. It is known that NAC was established on March 31, 2011 and is an enterprise operating in the main areas of marketing, consulting support, system planning and design, development, and system operation and maintenance.

Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 1.32% to VND23,050.
- HSG has just updated and supplemented the documents of the AGM for the fiscal year 2023-2024. In particular, the company added a report on approving the policy of expanding production and business fields and issuing ESOP shares for key managers. The group plans to issue five million shares for VND10,000/share, 55% lower than the current price on the stock exchange. The beneficiary staff are leaders, administrators, executives and other managers and key personnel of the group. ESOP shares are restricted from transference within one year.

PV Fertilizer & Chem (DPM)

Expecting a recovery thanks to improved urea prices

March 1, 2024

Analyst Pham Minh Hieu
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2023 business results sharply declined from 2022's comparative highs

Revenue of PV Fertilizer & Chemicals Corporation (DPM) in 2023 plummeted 27% YoY as the recovery in sales could not offset the YoY plunge in fertilizer prices. The corporation was also hit hard by the input gas supply shortage last year, which caused input gas prices to spike and partly made gross profit drop 79% YoY. The brightest spot is that DPM has paid off all short and long-term debt, helping financial costs to decrease by 16.5% YoY.

Growth in global crop demand is expected to support fertilizer consumption in 2024

The prices of rice, wheat, and corn in 2023 remained high compared to the 10-year averages. The supply of the above agricultural crops is tight, compared with global consumption demand in the past seven years. Therefore, we believe this would urge countries to increase agricultural production, thereby boosting consumption demand and supporting urea fertilizer prices.

Gas input costs should be more favorable when El Nino becomes weaker

We expect El Nino to peak in 1Q24, and then gradually weaken and change to neutral and La Nina phases for the rest of the year. Therefore, the input gas source disputes between gas power and fertilizer plants should be less serious than in 2023. We forecast that natural gas input costs for DPM may slightly decrease 3% YoY for the whole year 2024.

BUY recommendation – target price VND41,800

Using FCF method, we give a BUY rating to DPM with the target price VND41,800/share, equivalent to a return of 20.3% compared to the closing price of VND34,750 on February 29, 2024. Expected dividend yield is 5.8%.

Buy change

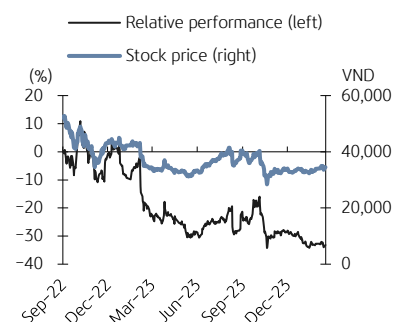
Target price	VND41,800
Upside	20.3%
Current price (Feb 29, 2024)	VND34,750
Consensus target price	VND32,600
Market cap (VNDbn/USDmn)	13,403/559

Trading data	
Free float	36.8%
3M avg trading value (VNDbn/USDmn)	59.5/2.5
Foreign ownership	9.0%
Major shareholder	Petrovietnam (59.6%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	4.7	4.4	-3.8	-1.7
Relative	0.6	-6.5	-6.5	-18.0

Forecast earnings & valuation

FY-end	2022A	2023	2024F	2025FA
Net revenue (VNDbn)	18,627	13,569	14,209	13,617
Operating income/loss (VNDbn)	6,304	302	1,166	972
NPAT-MI (VNDbn)	5,565	533	1,229	1,062
EPS (VND)	13,897	1,063	2,501	2,161
EPS growth (%)	79.3	-92.4	135.0	-14.0
P/E (x)	2.5	32.2	13.7	15.9
P/B (x)	1.0	1.3	1.2	1.2
ROE (%)	39.8	4.7	10.6	9.1
Dividend yield (%)	14.7	20.4	5.8	5.8



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

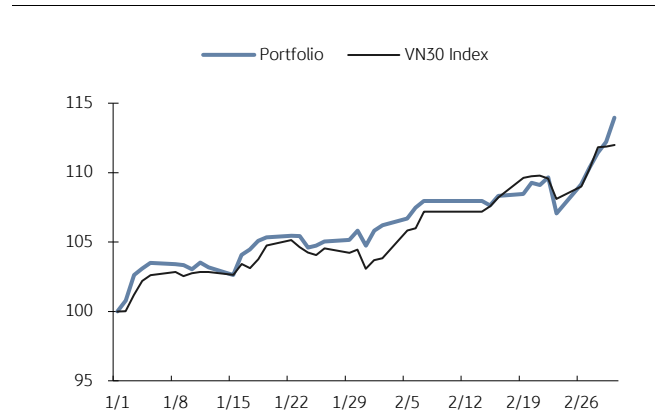
KBSV Research Team

Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	0.10%	1.57%
Cum. return	11.99%	13.96%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,350	0.9%	45.0%	- 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
VN Rubber Group (GVR)	24/01/02	29,150	1.9%	29.8%	- Production and selling prices are expected to maintain growth momentum in 2024. - Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term. - GVR has continuously developed new projects and expanded the industrial land bank.
FPT (FPT)	24/02/01	110,800	1.7%	14.3%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
PV Trans (PVT)	24/01/02	27,100	1.1%	4.6%	- Instability at critical nodes will cause global sea freight rates to remain high. - PVT would recognize revenue contributions from ships purchased in 2023. - PVT may further expand its fleet capacity in 2024.
PV Drilling (PVD)	24/01/02	31,800	2.9%	15.0%	- Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/01/02	21,400	0.5%	5.9%	- Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
PC1 Group (PC1)	24/01/02	28,400	2.3%	-5.3%	- Electrical construction is forecast to recover with the main motivation from projects under EVN. - Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings.
Viettelpost (VTP)	24/01/02	78,400	0.0%	# VALUE!	- VTP expects the service margin to improve even though the pressure to reduce delivery fees remain - Vietnam's express delivery market is forecast to enjoy CAGR of 24% - Delivery volume should grow further, raising market share to 21%
Coteccons (CTD)	24/02/01	69,000	3.4%	0.3%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Mobile World (MWG)	24/02/01	46,600	0.9%	8.1%	- MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MWG	0.9%	44.8%	139.1
SSI	1.0%	43.2%	128.9
VIX	3.3%	8.3%	127.8
STB	1.3%	23.8%	107.5
GEX	2227.7%	10.1%	85.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFNVD	-0.8%	96.5%	-197.9
VNM	-0.7%	52.9%	-135.0
HPG	-0.5%	24.9%	-88.9
VHM	1.3%	22.4%	-41.2
FRT	-2.8%	35.7%	-40.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	1.7%	9.4%	41.3
DHT	0.4%	35.5%	5.9
DTD	4.3%	3.0%	5.7
PLC	3.8%	1.0%	0.4
TTH	-1.9%	0.3%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.3%	18.9%	-38.1
IDC	0.0%	2.0%	-7.4
CEO	1.8%	5.6%	-2.4
MBS	1.8%	0.8%	-2.4
VCS	1.7%	2.5%	-1.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	12.7%	TNH, JVC, VMD
Capital Markets	9.7%	SSI, VND, HCM, VCI
Household Durables	9.5%	TTF, GDT, EVE, SAV
Chemicals	8.8%	GVR, DGC, DPM, DCM
Transportation Infrastructure	8.2%	GMD, LGC, CII, HAH

Top 5 worst performers	Chg (%)	Key stocks
Water Utilities	-4.5%	BWE, TDM, SII, CLW
Trading Companies & Distributors	-1.3%	VPG, TSC, BTT, TNA
Electric Utilities	-0.7%	PGV, NT2, PPC, TTA
Passenger Airlines	-0.4%	VJC, HVN
Hotels, Restaurants & Leisure	-0.3%	AST, VNG, DSN, DAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	23.1%	GVR, DGC, DPM, DCM
IT Services	15.5%	FPT, CMG, ELC
Health Care Providers & Services	13.7%	TNH, JVC, VMD
Specialty Retail	11.4%	MWG, FRT, CTF, HAX
Industrial Conglomerates	10.6%	#N/A

Top 5 worst performers	Chg (%)	Key stocks
Water Utilities	-2.9%	BWE, TDM, SII, CLW
Trading Companies & Distributors	-1.4%	VPG, TSC, BTT, TNA
Commercial Services & Supplies	-1.3%	TLG, ILB, APC, ST8
Passenger Airlines	-1.1%	VJC, HVN
Electric Utilities	0.7%	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)	217,348 (8.9)	22.5	97.7	31.0	14.7	0.6	2.6	1.5	1.5	0.6	0.1	6.8	1.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	342,206 (13.9)	26.6	6.2	6.0	35.9	15.6	14.5	0.9	0.8	1.3	1.5	6.7	1.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	354,616 (14.4)	17.8	14.6	12.7	-7.6	11.2	11.2	1.5	1.4	0.6	4.7	17.7	14.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	482,866 (19.7)	31.3	-	34.2	6.7	-0.7	2.9	0.9	0.9	1.2	1.8	3.6	1.5
	KDH	KHANGDIENHOUSE	25,770	19,167 (833)	97,211 (4.0)	11.6	31.0	27.9	13.7	7.0	7.5	2.0	2.0	0.9	10.1	14.6	11.3
	DXG	DATXANH GROUP	20,008	12,594 (547)	172,576 (7.0)	13.9	48.4	32.2	-	2.7	3.7	1.2	1.2	1.1	2.2	-0.8	-4.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	134,971 (5.5)	6.3	15.5	14.0	11.7	19.3	18.1	2.7	2.3	0.0	9.4	8.4	21.2
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	104,072 (4.2)	12.7	15.3	9.9	-5.3	19.5	20.4	2.2	1.9	0.9	2.9	13.2	23.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	339,047 (13.8)	0.0	6.6	5.4	14.3	16.1	16.8	1.0	0.8	-0.8	4.4	22.5	31.6
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	367,288 (15.0)	1.4	8.8	7.0	50.3	17.0	18.4	1.3	1.1	0.1	1.1	11.1	31.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	297,262 (12.1)	0.0	10.6	7.6	18.8	11.2	13.5	1.1	1.0	-1.3	0.8	2.6	2.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	526,990 (21.5)	0.0	5.4	4.3	14.6	22.8	23.1	1.1	0.9	-0.6	0.4	9.6	28.7
	HDB	HDBANK	14,191	40,641 (1,766)	152,748 (6.2)	4.2	5.8	5.6	23.3	22.7	19.9	1.2	1.1	0.0	3.6	6.9	14.8
	STB	SACOMBANK	18,600	33,548 (1,458)	660,940 (26.9)	14.0	7.5	4.3	26.5	19.5	25.1	1.1	0.9	1.3	4.2	7.2	14.3
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	327,894 (13.4)	0.0	7.1	5.5	37.4	17.3	19.0	1.1	1.0	0.0	3.9	11.2	14.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	253,215 (10.3)	0.2	-	-	27.3	-	-	-	-	0.8	-0.5	-1.9	-0.5
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	18,983 (0.8)	21.0	18.6	-	15.8	7.8	-	-	-	-0.2	2.0	3.8	8.4
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	6,877 (0.3)	14.2	-	-	9.1	-	-	-	-	0.7	2.7	5.5	8.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	852,471 (34.7)	55.4	24.9	-	-3.2	9.8	-	-	-	0.9	9.4	7.8	13.9
	VCI	VIETCAP	21,154	9,108 (396)	312,958 (12.8)	71.9	28.9	21.4	-4.0	13.4	14.2	3.1	3.0	2.7	7.6	8.3	9.6
	HCM	HOCHIMINH CITY	15,467	8,907 (387)	258,364 (10.5)	52.4	-	-	-19.0	10.2	-	-	-	1.3	7.0	6.0	19.1
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	626,178 (25.5)	27.2	20.0	15.0	36.3	10.7	11.8	1.8	1.7	2.4	5.2	6.7	4.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	316,034 (12.9)	42.1	16.9	15.0	4.0	29.4	30.8	4.6	4.4	-0.7	0.7	5.9	5.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	63,504 (2.6)	36.9	18.0	17.5	7.3	17.5	16.9	2.9	2.8	0.2	2.8	1.9	-7.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	226,730 (9.2)	16.5	44.8	21.5	-51.9	9.3	17.2	3.6	3.1	0.1	5.7	8.3	5.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	26,063 (1.1)	48.8	-	-	-	-	-	-	-	-0.2	-3.3	-8.9	-12.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,208 (2.7)	11.0	24.4	15.0	-88.5	13.7	17.9	3.1	2.5	0.2	-0.5	-2.1	-4.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	106,360 (4.3)	10.8	20.5	17.9	-57.0	12.7	13.8	2.6	2.4	5.9	15.3	16.7	14.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	221,998 (9.1)	38.4	24.1	-	65.7	3.8	-	-	-	2.4	3.3	4.1	9.9
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)	362,274 (14.8)	37.7	27.7	22.8	-14.4	8.9	7.2	1.5	1.5	4.0	6.2	8.2	-1.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	148,785 (6.1)	3.6	-	-	-52.4	-	-	-	-	3.4	4.9	2.7	0.3
	REE	REE	45,066	18,419 (800)	50,412 (2.1)	0.0	10.3	9.2	-4.5	12.2	13.9	1.2	1.2	1.8	6.5	12.5	9.7

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	80,719 (3.3)	46.1	-	12.0	-17.5	-	-	2.3	2.1	0.3	1.6	2.8	2.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,118 (0.9)	31.4	-	15.6	-10.5	-6.0	12.7	-	-	1.4	1.6	1.2	6.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,191 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.4	-0.4	0.7	-6.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	802,317 (32.7)	18.0	13.8	9.4	21.9	11.7	15.7	1.6	1.4	-0.5	8.6	10.8	10.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	83,483 (3.4)	36.5	14.9	18.1	-0.5	8.0	7.5	1.2	1.1	1.0	4.5	6.0	5.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	171,300 (7.0)	46.5	11.5	-	-4.5	15.4	18.5	-	-	1.3	3.6	5.9	5.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	233,518 (9.5)	38.9	17.3	13.2	67.9	7.5	10.5	1.3	1.2	1.3	4.1	0.7	1.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	53,554 (2.2)	97.2	-	-	17.2	-	-	-	-	-0.4	4.2	4.2	19.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,505 (1.3)	4.6	13.9	13.0	-51.0	12.2	12.2	1.7	1.6	0.1	2.3	3.8	4.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	181,970 (7.4)	39.9	20.0	14.9	-11.9	6.0	7.6	1.1	1.1	2.9	12.2	15.4	12.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	87,964 (3.6)	35.9	7.8	6.4	2.2	16.2	16.5	1.2	1.0	1.1	3.8	3.6	2.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	463,180 (18.9)	0.0	25.6	16.9	14.4	8.0	12.4	2.7	2.4	0.9	5.9	0.9	8.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	121,274 (4.9)	0.0	14.9	12.6	2.4	21.0	21.8	2.9	2.5	5.9	9.0	4.4	11.3
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	15,618 (0.6)	70.6	-	-	-	-	-	-	-	-0.5	1.4	1.4	-10.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	73,133 (3.0)	30.3	59.2	35.0	-75.2	19.0	-	9.9	-	-2.8	7.7	19.3	31.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,299 (1.3)	34.6	19.1	-	41.2	11.7	-	-	-	1.3	2.4	4.4	13.5
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,503 (0.1)	45.4	15.2	-	10.7	19.5	-	-	-	-0.1	0.4	2.7	4.7
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	310,351 (12.7)	0.0	18.7	15.4	15.5	29.4	29.8	4.9	4.1	1.7	6.6	10.9	15.3

Source: Bloomberg, KB Securities Vietnam

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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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