VIETNAM DAILY

[Market Commentary]
Stocks showed sharp gains at the end of the session with reduced liquidity, led by bluechips

[Futures/ETFs]
Futures gained on the strong rally of the VN30

[Market Movers]
HPG, SHB

[Company Updates]
PAN

February 6, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,089.29	+1.13
VN30	1,094.37	+0.80
VN30 futures	1,090.60	+0.80
Hanoi	214.47	-0.38
HNX30	366.12	-0.21
UPCoM	75.96	+0.56
USD/VND	23,471	+0.09
10-yr govt bond (%)	4.14	-0
Overnight rate (%)	5.90	-2
Oil (WTI, $)	73.79	+0.55
Gold (LME, $)	1,878.54	+0.73

Market Commentary

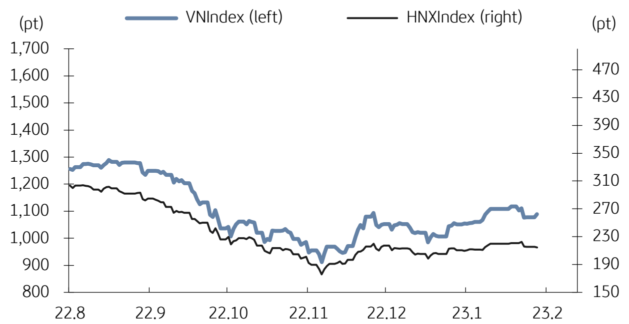
VNIndex	1,089.29P (+1.13%)
Volume (mn shrs)	415.4 (-14.6%)
Value (U$mn)	409.3 (-11.1%)
HNXIndex	214.47P (-0.38%)
Volume (mn shrs)	50.0 (-11.5%)
Value (U$mn)	31.2 (-9.3%)
UPCoM	75.96P (+0.56%)
Volume (mn shrs)	18.1 (-50.8%)
Value (U$mn)	10.2 (-18.3%)
Net foreign buy (U$mn)	+17.3

Stocks showed sharp gains at the end of the session with reduced liquidity, led by bluechips. Foreign investors continued to be net buyers focusing on Sacombank (STB, -1.3%), SSI Securities (SSI, +1.3%), and Vietcombank (VCB, +3.2%).

High bad debt proportion and business cash flow deficit are typical bad indicators of the construction industry. However, 2022 revenue and profit of most construction businesses grew despite the general difficulties of the market. Hoa Binh Construction (HBC, +0.3%) and FECON (FCN, +0.9%) also traded higher prices today.

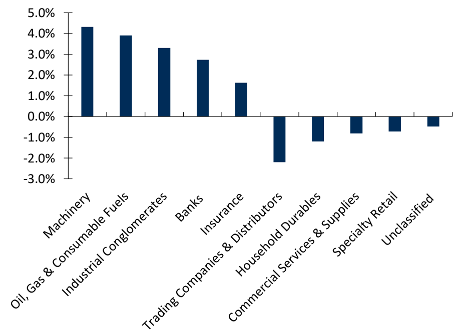
14 steel enterprises sold products below cost in 4Q22, and the "big guys" such as Hoa Phat Group (HPG), Pomina Steel (POM) and Nam Kim Steel (NKG) recorded gross losses of hundreds of billion dong. In 2022, HPG continued to lead the industry with NPAT of more than VND8,400 billion despite having a loss in half a year. The Vietnam Steel Association forecasts that challenges to the industry may last until 3Q23, which partly caused Hoa Sen Group (HSG, -1%) and Vietnam Germany Steel Pipe (VGS, -0.8%) to fall.

VN Index & HNX Index



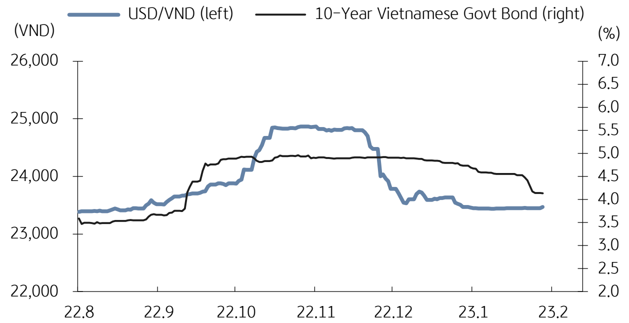
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



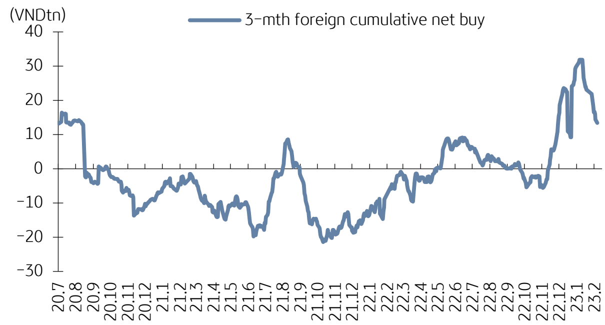
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



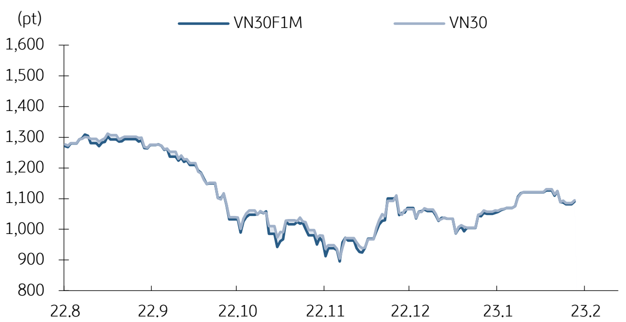
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,094.37P (+0.80%)
VN30 futures	1,090.6P (+0.80%)
Open	1,078.0P
High	1,095.1P
Low	1,068.5P
Contracts	286,789 (+21.1%)

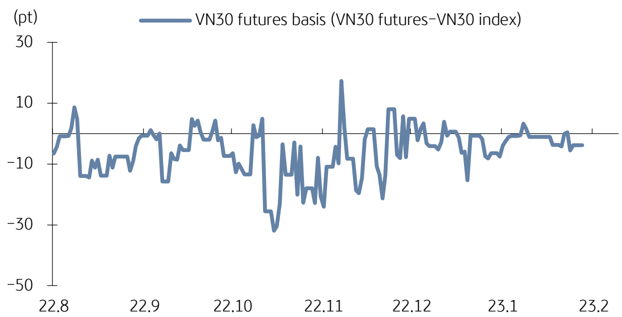
Futures gained on the strong rally of the VN30. The basis dropped sharply to –13bps in the early morning session and then narrowed to move around zero before closing at -3.77bps. Trading volumes were heavier today.

VN30 futures & VN30 index



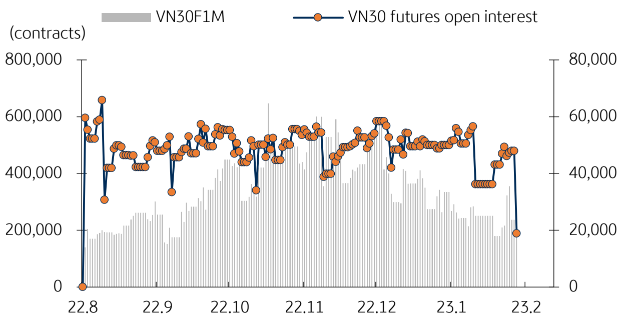
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



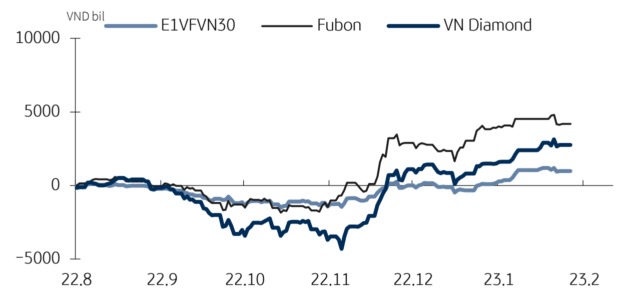
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

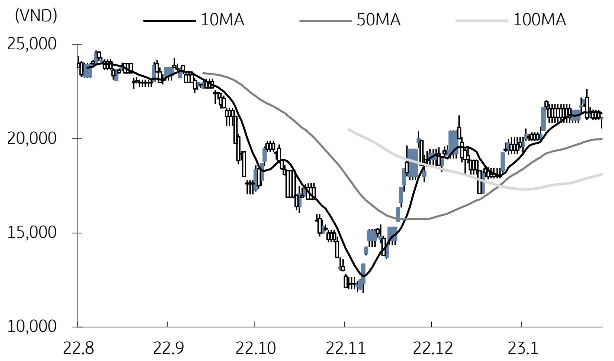
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

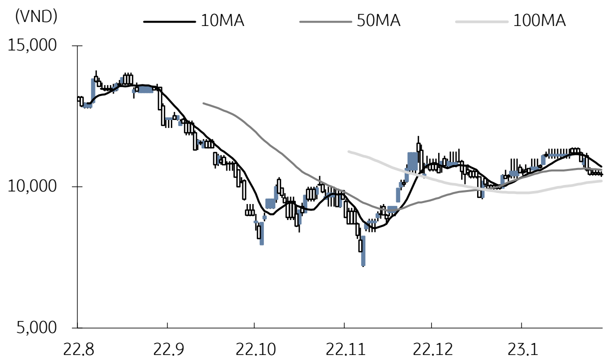
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.24% to VND21,150.
- In the first month of 2023, HPG produced 392,000 tons of crude steel (down 44% compared to 1Q22) and sold 402,000 tons of construction steel, billets and HRC (down 36% YoY). Of that, the output of construction steel and high-quality coil was 304,000 tons (-20% YoY), and HRC reached 86,000 tons.

Saigon Hanoi Bank (SHB)



Source: Bloomberg, KB Securities Vietnam

- SHB closed flat at VND10,450.
- SHB announced its 4Q22 NPAT plummeted 50% to VND478.5 billion with net interest income dropping 9% to VND4,292 billion. For the whole year of 2022, SHB's profit reached VND7,706 billion (+54% YoY) and net interest income rose 13% to VND17,529 billion.

February 3, 2023

Analyst Pham Phuong Linh
linhpp@kbsec.com.vn

PAN Group (PAN)

Positive results for 2022 despite subdued 4Q

PAN Group's (PAN) 4Q22 NPAT of the parent company showed a contraction of 26% YoY on revenue of VND3,907 billion (+9% YoY). Accordingly, full year NPAT and revenue of the parent reached VND363 billion (+22% YoY) and VND13,663 (+48% YoY) respectively. Consolidated revenue growth was mainly supported by the consolidation with Viet Nam Fumigation (VFG).

Agriculture segment grew 2.5x YoY thanks to the consolidation with VFG

— Plant varieties and food: Vinaseed's revenue and profit dropped 6% and 10% YoY respectively in 4Q due to unfavorable weather conditions, making the production process time-consuming and expensive and causing a goods shortage. In the revenue structure, high-quality plant varieties accounted for 80% (gross margin of about 43%), and the remaining 20% was rice and other products (gross margin of 13.15%).

— Fumigation & agro-pharmaceuticals: VFG experienced a strong growth in 4Q because (1) 4Q is the peak season of the year, and (2) VFG is the exclusive distributor to Syngenta, which brought in VND1,000 billion in 2022 revenue.

Fishery exports slowed amid difficulties on the market

— Fishery exports: This segment witnessed a big fall due to weak consumer demand in export markets. Total revenue for 2022 rose 14% YoY to VND6,319 billion mainly thanks to strong performance in the first three quarters.

— Shrimp export: The company would focus on the Japanese and EU markets because (1) the competition in these markets is less intense, and (2) the company has an advantage of deep-processed products with high gross profit. In 2022, PAN invested VND250 billion in a farming area of 205ha, which should start stocking in 1Q23. We expect the increase in farming area will help PAN's subsidiary - Sao Ta Foods (FMC) increase its self-efficiency in input materials, stabilize and improve gross profit margin as the price of shrimp purchased from other sources is 25-28% higher the self-raising shrimp's price.

— Pangasius export: Bentre Aquaproduct Import & Export's (ABT) gross profit fell 21% YoY in 4Q due to a sharp rise in animal feed, making COGS increase faster than the price of exported fish. However, for the whole year of 2022, ABT's NPAT still recorded positive results with VND64 billion (+88% YoY), returning to the 10-year peak. PAN also said that ABT uses 100% pangasius raw materials raised by the company, so even though the scale is not large, ABT will be less affected by fish prices on the market.

KBSV Model Portfolio

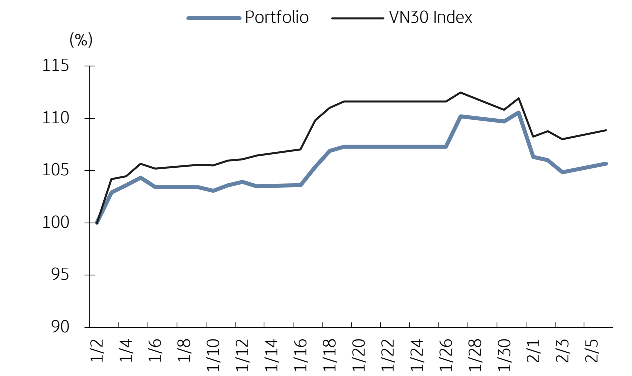
KBSV Research Team

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	0.80%	0.81%
Cum. return	8.87%	5.68%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	47,150	-1.4%	22.0%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
SSI Securities (SSI)	23/01/30	20,000	1.3%	-4.5%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	83,800	2.1%	45.8%	- Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Tien Phong Bank (TPB)	21/11/11	24,100	0.4%	-1.6%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	14,900	0.0%	-12.9%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	80,500	0.5%	231.8%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	01/31/2020	29,900	2.9%	58.2%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	106,000	0.8%	44.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,150	0.2%	89.9%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	24,300	1.3%	136.5%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
STB	-0.4%	27.8%	126.7
HPG	-0.9%	23.2%	42.3
NVL	5.3%	6.1%	31.1
VCB	2.7%	23.6%	29.6
KBC	4.4%	19.7%	28.5
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
KDC	-0.5%	25.2%	-50.7
HHV	7.0%	4.1%	-16.4
MSN	-0.2%	30.7%	0.8
GMD	3.0%	49.0%	-5.7
VNM	-0.9%	55.9%	-6.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
IDC	0.3%	0.8%	2.7
PVS	-1.3%	19.2%	2.4
MBS	0.0%	0.7%	1.3
SHS	-1.1%	6.3%	1.1
CEO	0.0%	1.2%	1.0
Ticker (%)	**Chg**	**For. own (%, -1d)**	**Net sell (VND bn)**
TVD	-3.6%	3.0%	-0.2
S55	4.7%	0.5%	-0.1
THD	0.7%	0.8%	-0.1
DHP	-0.9%	0.7%	-0.1
LHC	-2.0%	18.4%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	4.6%	PLX, PGC, CNG, GSP
Auto Components	4.5%	DRC, CSM, PAC, TNC
Containers & Packaging	3.6%	TDP, SVI, MCP, TPC
Paper & Forest Products	3.5%	DHC, HAP, HHP, VID
Transportation Infrastructure	3.5%	GMD, LGC, CII, HAH
Top 5 worst performers	**Chg (%)**	**Key stocks**
Textiles, Apparel & Luxury Goods	-8.7%	PNJ, TCM, MSH, GIL
Energy Equipment & Services	-6.8%	PVD, PVT
Building Products	-5.6%	VGC, BMP, SHI, DAG
Commercial Services & Supplies	-5.4%	TLG, ILB, APC, ST8
Capital Markets	-5.3%	SSI, VND, HCM, VCI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	21.6%	DHC, HAP, HHP, VID
Oil, Gas & Consumable Fuels	17.4%	PLX, PGC, CNG, GSP
Beverages	15.2%	SAB, BHN, SMB, SCD
Transportation Infrastructure	13.5%	GMD, LGC, CII, HAH
Banks	11.7%	VCB, BID, VPB, TCB
Top 5 worst performers	**Chg (%)**	**Key stocks**
Trading Companies & Distributors	-8.6%	VPG, TSC, BTT, TNA
Textiles, Apparel & Luxury Goods	-6.0%	PNJ, TCM, MSH, GIL
Unclassified	-5.2%	CKG, PSH, NHH, ABS
Auto Components	-4.5%	DRC, CSM, PAC, TNC
Energy Equipment & Services	-3.4%	PVD, PVT

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) 20E	P/E(X) 21E	EPS CAGR (%)	ROE(%) 20E	ROE(%) 21E	P/B(X) 20E	P/B(X) 21E	Performance(%) 1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	83,474 (3.6)	22.5	35.8	33.7	14.7	5.3	5.4	1.9	1.8	0.0	-2.9	-0.2	4.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	76,769 (3.3)	26.6	5.6	5.4	35.9	21.6	19.3	1.1	0.9	-0.3	-6.9	-3.9	-0.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	41,799 (1.8)	17.8	18.4	16.1	-7.6	10.6	11.6	1.9	1.9	1.0	-1.0	0.9	12.2
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	223,803 (9.5)	31.3	3.8	4.9	6.7	13.1	13.8	0.3	0.6	3.0	10.4	13.2	10.0
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	44,317 (1.9)	11.6	14.6	12.1	13.7	11.4	12.1	1.5	1.4	1.5	-1.4	-1.6	3.2
	DXG	DAT XANH GROUP	21,130	12,594 (547)	118,494 (5.1)	13.9	11.2	9.4	-	6.4	7.4	0.6	0.5	0.7	-6.3	2.3	5.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	109,416 (4.7)	6.3	14.5	13.2	11.7	18.7	20.1	2.8	2.4	3.2	6.8	14.3	20.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	78,848 (3.4)	12.7	11.2	9.1	-5.3	19.1	19.7	1.9	1.5	3.8	1.1	8.0	16.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	118,396 (5.0)	0.0	4.5	3.9	14.3	17.8	17.3	0.7	0.6	3.1	-2.6	0.9	8.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	106,735 (4.6)	1.4	7.6	6.2	50.3	17.9	18.8	1.2	1.0	2.9	0.5	4.5	9.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	414,725 (17.7)	0.0	7.3	6.2	18.8	16.1	16.0	1.1	0.9	1.4	-3.9	-2.4	3.4
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	192,097 (8.2)	0.0	4.3	3.9	14.6	22.8	21.3	0.8	0.7	0.5	-2.9	2.5	9.4
	HDB	HDBANK	16,320	40,641 (1,766)	42,436 (1.8)	4.2	5.3	4.6	23.3	20.9	20.4	1.0	0.8	-0.3	1.4	12.5	16.0
	STB	SACOMBANK	18,600	33,548 (1,458)	386,261 (16.5)	14.0	-	-	26.5	18.6	19.4	1.1	0.9	-1.3	-0.6	5.8	14.2
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	192,100 (8.2)	0.0	6.1	4.5	37.4	18.3	17.6	1.0	0.8	0.4	0.8	7.1	14.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	66,987 (2.9)	0.2	-	-	27.3	14.6	14.9	-	-	2.0	-0.8	-8.2	-7.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	27,716 (1.2)	21.0	19.2	17.5	15.8	10.1	9.5	1.7	1.6	1.8	0.2	5.3	8.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,124 (0.3)	14.2	11.5	9.8	9.1	13.7	15.0	1.1	1.0	3.0	0.6	9.8	19.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	319,230 (13.6)	55.4	17.0	13.5	-3.2	8.1	10.2	-	-	1.3	-4.8	5.8	13.0
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	168,895 (7.2)	71.9	-	-	-4.0	-	-	-	-	0.2	-7.0	6.4	17.2
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	110,914 (4.7)	52.4	-	-	-19.0	-	-	-	-	0.8	-2.1	7.2	19.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	363,161 (15.5)	27.2	-	-	36.3	-	-	-	-	0.3	-6.8	5.9	12.2
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	137,880 (5.9)	42.1	17.0	15.6	4.0	29.7	30.9	4.7	4.4	1.8	-2.5	-3.0	1.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,434 (0.9)	36.9	21.9	18.9	7.3	22.7	23.4	4.6	4.1	1.3	2.8	8.1	17.1
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	57,194 (2.4)	16.5	26.1	19.1	-51.9	12.4	16.9	4.1	3.5	-0.2	-5.6	0.5	3.5
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	13,446 (0.6)	48.8	-	-	-	-	-	-	-	2.6	-4.7	1.8	6.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	36,615 (1.6)	11.0	34.5	20.2	-88.5	13.0	26.1	-	-	0.4	-3.1	1.6	0.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	40,248 (1.7)	10.8	15.8	16.6	-57.0	15.1	13.9	2.2	2.1	2.9	8.9	20.6	23.8
	CII	HO CHI MINH CITY	22,600	5,398 (235)	54,172 (2.3)	38.4	20.6	8.5	65.7	3.0	7.3	0.6	0.6	-0.4	-8.9	3.3	7.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	181,031 (7.7)	37.7	-	-	-14.4	-	-	-	-	1.5	-3.2	5.3	11.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	11,353 (0.5)	3.6	20.4	10.5	-52.4	1.6	3.1	0.3	0.3	0.3	-5.9	9.1	12.5
	REE	REE	51,826	18,419 (800)	33,868 (1.4)	0.0	10.8	9.6	-4.5	14.2	14.8	1.5	1.4	3.4	-0.8	-1.9	2.0

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)	29,794 (1.3)	46.1	14.8	13.6	-17.5	22.1	21.2	3.1	2.8	0.8	-0.6	1.2	4.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,037 (0.8)	31.4	8.9	7.9	-10.5	19.9	20.7	1.8	-	3.7	2.6	-2.4	-2.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	980 (0.0)	34.1	8.3	5.3	-5.1	11.7	17.5	-	-	2.8	2.8	8.1	16.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	606,402 (25.9)	18.0	11.0	8.4	21.9	12.0	14.5	1.2	1.0	0.2	-2.8	9.0	17.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	68,202 (2.9)	36.5	5.3	8.1	-0.5	23.7	15.4	1.1	1.0	0.7	-0.3	1.7	0.3
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	64,998 (2.8)	46.5	6.0	6.8	-4.5	22.8	18.2	1.3	1.2	-0.2	-2.9	0.4	0.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	212,088 (9.0)	38.9	12.9	7.2	67.9	6.1	10.0	0.8	0.6	-1.0	-2.7	15.0	26.0
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	28,197 (1.2)	97.2	-	-	17.2	-	-	-	-	1.9	-1.0	15.5	20.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	29,019 (1.2)	4.6	15.7	14.1	-51.0	12.4	12.9	2.0	1.9	4.0	4.7	10.5	22.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	83,911 (3.6)	39.9	25.5	12.6	-11.9	3.2	6.2	0.8	0.7	0.3	-5.8	5.2	8.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,290 (2.1)	35.9	7.3	6.4	2.2	14.4	15.3	0.9	0.8	-0.8	-8.4	-5.7	-13.0
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	139,741 (6.0)	0.0	12.1	9.4	14.4	19.9	23.2	2.3	2.0	-1.4	2.1	9.3	9.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	46,420 (2.0)	0.0	13.1	11.8	2.4	22.2	21.7	2.7	2.2	2.1	-9.1	-5.0	-6.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	622 (0.0)	70.6	-	-	-	-	-	-	-	-0.5	0.3	6.1	5.8
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	60,987 (2.6)	30.3	20.0	15.8	-75.2	20.7	21.9	3.8	3.1	2.2	-1.5	5.8	5.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,261 (0.9)	34.6	8.0	6.4	41.2	22.5	24.0	1.7	1.2	0.1	-2.7	5.1	10.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,250 (0.1)	45.4	12.7	12.5	10.7	21.6	20.8	2.7	2.4	0.2	2.8	12.3	14.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	81,783 (3.5)	0.0	14.2	11.6	15.5	28.2	30.0	3.4	3.0	0.5	-3.8	0.2	4.7

Source: Bloomberg, KB Securities Vietnam

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

Research Division
research@kbsec.com.vn

Equity

Duong Duc Hieu – Head of Equity Research
hieudd@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@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

Industrial Real Estate, Logistics

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

Retails & Consumers

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

Oil & Gas, Utilities

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

Macro/Strategy

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

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhttp@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)

Head Office:
Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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
Website: www.kbsec.com.vn

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