

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks witnessed strong rallies led by securities and large-cap stocks

[Futures/ETFs]

Futures gained alongside the VN30

[Market Movers]

BCG, BSR

[Company Updates]

BID

June 6, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,108.51	+0.96
VN30	1,102.52	+1.05
VN30 futures	1,096.10	+0.82
Hanoi	228.72	+0.95
HNX30	423.09	+1.15
UPCoM	84.43	+0.38
USD/VND	23,490	-0.04
10-yr govt bond (%)	3.07	-0
Overnight rate (%)	3.79	+15
Oil (WTI, \$)	70.53	-2.25
Gold (LME, \$)	1,961.02	-0.04



Market Commentary

VNIndex 1,108.31P (+0.96%)
Volume (mn shrs) 782.7 (-10.7%)
Value (U\$mn) 666.0 (-10.9%)

HNXIndex 228.72P (+0.95%)
Volume (mn shrs) 130.5 (+16.8%)
Value (U\$mn) 82.6 (+19.3%)

UPCoM 84.43P (+0.38%)
Volume (mn shrs) 65.1 (-7.2%)
Value (U\$mn) 29.9 (-15.2%)

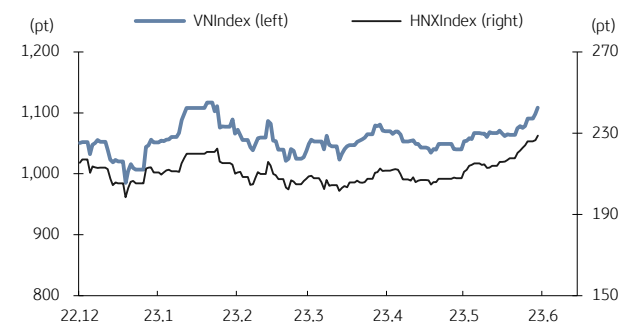
Net foreign buy (U\$mn) +0.9

Vietnamese stocks witnessed strong rallies led by securities and large-cap stocks. Market liquidity reduced, and foreign investors were net buyers, focusing on SSI Securities (SSI, +4.4%), VN Direct (VND, +6.9%), and SSIAM VNFIN LEAD ETF (FUSSVFL, +0.9%).

According to data from the Vietnam Securities Depository (VSD), local investors opened 104,745 new securities accounts in May. This number is nearly five times the number the last month and is the highest level within nine months since August 2022. Securities stocks gained – VN Direct (VND, +6.9%) and SSI Securities (SSI, +4.4%).

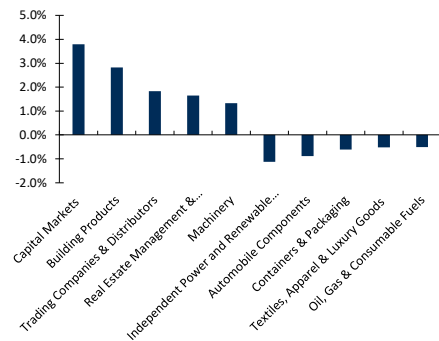
Steel prices in November contracts on the Shanghai exchange advanced CNY80 to CNY3,623/ton. Steel prices for delivery in May 2024 increased by CNY62 to CNY3,520/ton. Steel stocks like Hoa Sen Group (HSG, +1.58%) and Pomina Steel (POM, +6.93%) benefit.

VN Index & HNX Index



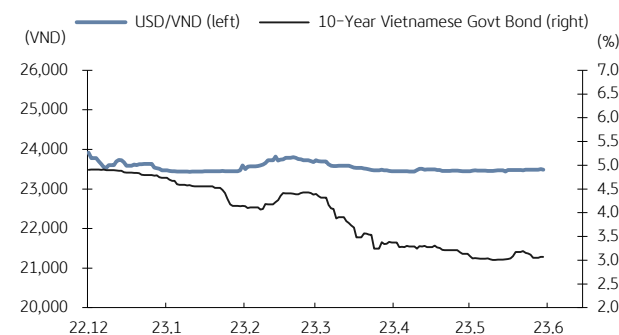
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



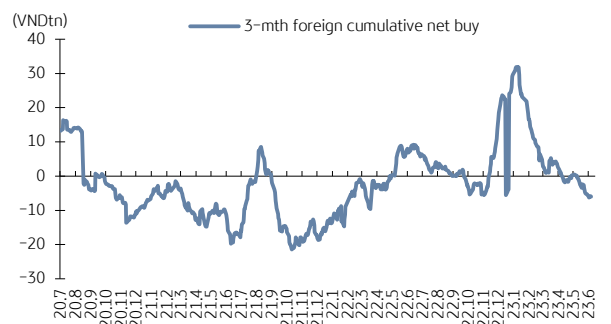
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



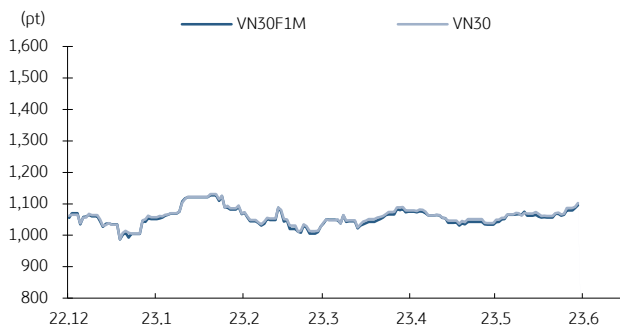
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,102.32P (+1.03%)
VN30 futures	1,096.1P (+0.82%)
Open	1,085.1P
High	1,096.6P
Low	1,084.1P
Contracts	155,506 (+2.8%)

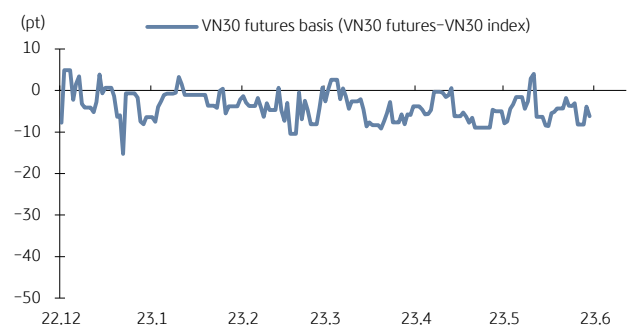
Futures gained alongside the VN30. The basis opened at -5.88bps and then moved around -6bps before closing at -6.22bps. Trading volumes increased slightly.

VN30 futures & VN30 index



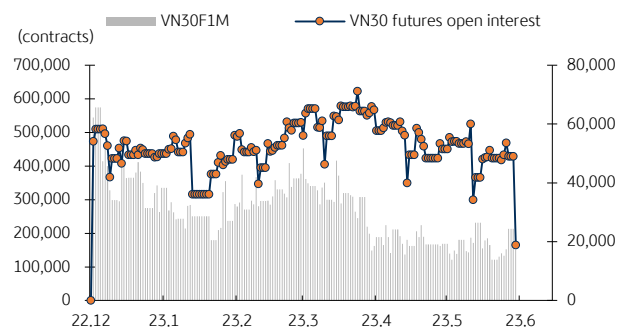
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



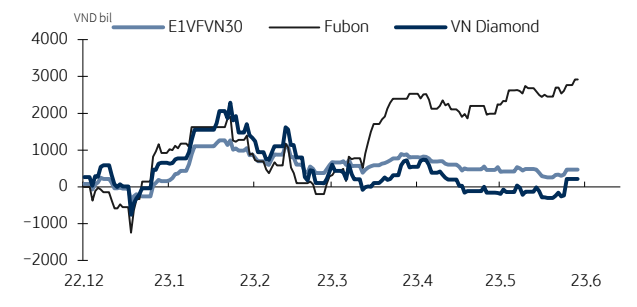
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

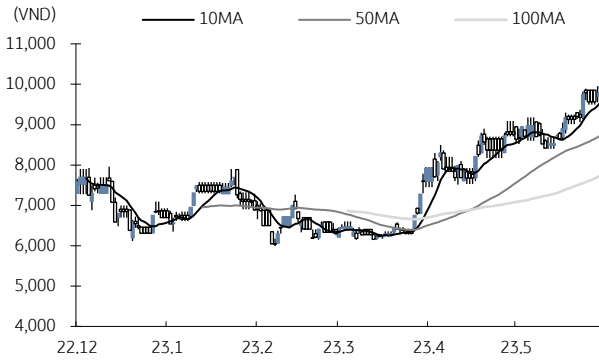
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

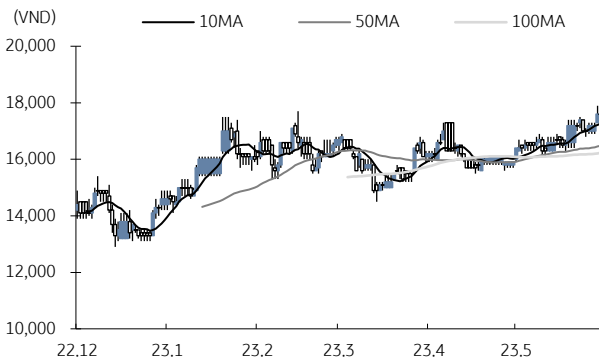
Bamboo Capital (BCG)



Source: Bloomberg, KB Securities Vietnam

- BCG closed up 1.74% to VND9,950.
- BCG announced the intention to sell more than 21 million shares out of 145.13 million shares at Tracodi (TCD). If the deal is successful, BCG may earn nearly VND179 billion, and its ownership rate will fall from 51.63% to 44.15% of charter capital. However, BCG and its management still has controlling interest in TCD with over 50% of voting shares.

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed flat at VND17,600.
- BSR announced the record date to pay 2022 dividends in cash (VND700 per share) is August 23, corresponding to the ex-rights date of August 22. The expected payment date is 9/27.
- With more than 3.1 billion shares outstanding, it is estimated that the company will spend about VND2,170 billion on the payable date of September 27. Accordingly, Vietnam Oil and Gas Group (PVN), the parent company holding more than 92% BSR's stake, is expected to collect more than VND1,996 billion.

BID Bank (BID)

High provision buffer

May 31, 2023

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

1Q23 PBT gained 53.3% YoY to VND6,920 billion

In 1Q23, Bank for Investment & Development of Vietnam (BID) recorded VND13,936 billion in NII (+8.7% YoY) and VND17,278 billion in TOI (+6.5% YoY). Provision expenses were VND5,527 billion (-25.2% YoY), making PBT rise to VND6,920 billion (+53.3% YoY).

Credit growth is expected to reach 11–12% in 2023

KBSV expects credit growth to reach 11–12%, based on (1) the State Bank's (SBV) moves to reduce policy interest rates to lower lending rates, thereby improving credit demand; and (2) SBV's net injection through OMO to ensure liquidity amid low deposit growth.

Expect NIM to improve slightly in 2H2023

KBSV expects BID's NIM to have a slight improvement in 2H23 as the SBV's move to reduce policy rates would help reduce average costs of fund (COF) while it may take longer to affect earnings yield, and interest rates should be adjusted in accordance with the risk level of each loan.

Large provision buffer is the basis for reducing provisioning in 2023

BID's management set a plan to make a provision of VND20–21 trillion, down 13% YoY. This is a big challenge, but BID would be supported by high provision buffer accumulated in previous years and the third highest loan loss coverage ratio (LLCR) in the industry (171.3%).

HOLD recommendation – target price VND46,300/share

Based on valuation results, business outlook and possible risks, we recommend HOLD for BID stocks. The target price for 2023 is VND46,300/share, 5.2% higher than the price on May 31, 2023.

Hold maintain

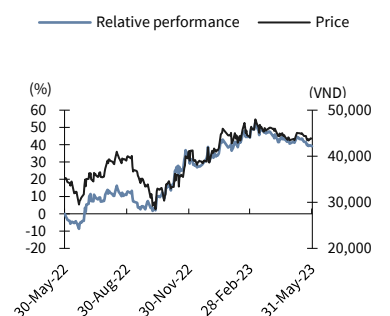
Target price	VND46,300
Downside	5.2%
Current price (May 31, 2023)	VND44,000
Consensus target price	VND44,600
Market cap (VNDbn)	222,575

Trading data	
Free float	4.01%
3M avg trading value (VNDbn/USDmn)	34.8/1.5
Foreign ownership	17.24%
Major shareholder	State Bank of Vietnam (80.99%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	0	-9	6	22
Relative	-3	-11	4	39

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net interest income (VNDbn)	46,823	56,070	61,935	69,068
Pre-provision operating profit (VNDbn)	43,028	47,025	51,938	57,663
NPAT (VNDbn)	10,841	18,420	20,611	24,811
EPS (VND)	2,084	3,590	4,018	4,842
EPS growth (%)	20%	72%	12%	21%
PER (x)	21.1	12.3	11.0	9.1
Book value per share (VND)	17,066	20,597	23,815	27,857
PBR (x)	2.58	2.14	1.85	1.58
ROE (%)	13.1%	19.3%	18.3%	19.0%

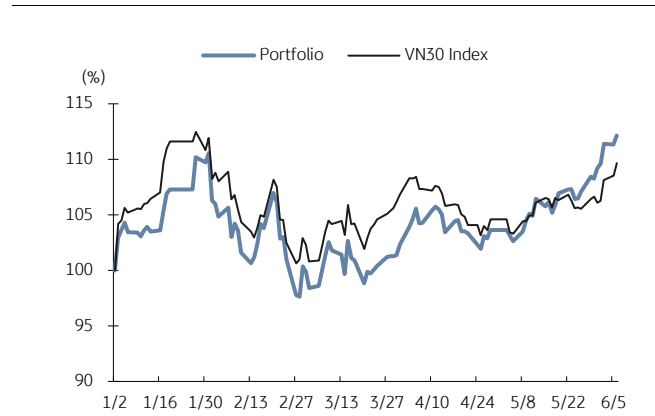


Source: Bloomberg, KB Securities Vietnam

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	1.03%	0.72%
Cum. return	9.66%	12.15%

Performance vs VN30 Index**KBSV domestic model portfolio**

Ticker	Inclusion date	Close 23/06/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	41,800	15%	8.2%	<ul style="list-style-type: none"> - 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	25,150	4.4%	20.0%	<ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	72,800	-1.2%	26.6%	<ul style="list-style-type: none"> - 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	25,800	-1.1%	5.3%	<ul style="list-style-type: none"> - 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	19,450	1.6%	13.7%	<ul style="list-style-type: none"> - 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	85,300	0.4%	251.6%	<ul style="list-style-type: none"> - 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)	20/01/31	28,700	-0.2%	51.8%	<ul style="list-style-type: none"> - 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	95,100	1.2%	29.6%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,750	0.5%	95.3%	<ul style="list-style-type: none"> - 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	28,000	0.4%	172.5%	<ul style="list-style-type: none"> - 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)
SSI	4.4%	43.4%	142.3
VND	6.9%	21.0%	81.9
FUESSVFL	0.9%	97.0%	42.2
VHM	2.4%	24.4%	42.1
HDB	0.8%	19.7%	39.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.2%	54.9%	-145.5
CTG	-0.2%	27.5%	-69.6
ST8	0.6%	24.0%	-60.9
VPB	0.5%	17.4%	-56.3
MSN	-0.7%	30.1%	-41.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DTD	3.7%	5.9%	9.7
MBS	3.3%	0.5%	7.4
PVS	-0.3%	20.9%	2.5
PLC	1.3%	1.1%	2.2
HUT	0.0%	1.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	0.0%	1.1%	-3.0
CEO	0.0%	4.7%	-2.7
PVI	0.0%	59.7%	-2.0
SD5	-1.2%	8.0%	-1.8
TNG	-0.5%	15.8%	-1.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	5.2%	MWG, FRT, CTF, HAX
Trading Companies & Distributors	5.2%	VPG, TSC, BTT, TNA
Chemicals	5.1%	GVR, DGC, DPM, DCM
Capital Markets	5.1%	SSI, VND, HCM, VCI
Electrical Equipment	4.9%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-0.9%	TLG, ILB, APC, ST8
Hotels, Restaurants & Leisure	-0.8%	AST, VNG, DSN, DAH
Passenger Airlines	-0.6%	VJC, HVN
Health Care Providers & Services	-0.1%	TNH, JVC, VMD
Building Products	-0.1%	VGC, BMP, SHI, DAG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	20.6%	VPG, TSC, BTT, TNA
Capital Markets	17.3%	SSI, VND, HCM, VCI
Electric Utilities	15.5%	PGV, NT2, PPC, TTA
Machinery	14.9%	TCH, HHS, SRF, SHA
Chemicals	14.2%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-6.2%	DRC, CSM, PAC, TNC
Beverages	-3.2%	SAB, BHN, SMB, SCD
Health Care Providers & Services	-2.7%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	-2.7%	PNJ, TCM, MSH, GIL
Air Freight & Logistics	-2.0%	TMS, SCS, STG, ASG

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)	97,090 (4.1)	22.5	71.7	65.6	14.7	2.5	2.7	1.8	1.8	2.1	1.5	4.9	-1.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	80,463 (3.4)	26.6	7.8	7.2	35.9	19.4	17.9	1.4	1.2	2.4	0.2	12.2	14.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	87,611 (3.7)	17.8	15.7	14.2	-7.6	11.0	11.9	1.7	1.6	0.9	-1.3	0.7	4.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	252,655 (10.8)	31.3	-	-	6.7	-	-	-	-	0.7	1.9	0.4	-2.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	53,159 (2.3)	11.6	23.4	16.1	13.7	7.8	11.3	1.7	1.6	-0.2	-1.0	-1.3	12.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	276,517 (11.8)	13.9	36.3	27.4	-	2.8	3.6	-	-	1.7	-0.3	12.9	16.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	63,446 (2.7)	6.3	13.8	12.0	11.7	23.0	21.0	2.7	2.2	1.0	4.8	10.2	23.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	31,021 (1.3)	12.7	11.7	9.7	-5.3	20.3	20.4	2.0	1.6	0.2	2.3	3.1	16.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	130,194 (5.5)	0.0	5.6	4.8	14.3	16.8	16.2	0.9	0.7	2.5	8.3	13.9	26.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	109,760 (4.7)	1.4	8.4	6.8	50.3	16.4	17.7	1.1	1.0	-0.2	2.3	3.1	5.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	186,337 (7.9)	0.0	8.8	6.7	18.8	13.8	14.6	1.1	1.0	0.5	2.1	2.1	10.9
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	179,683 (7.7)	0.0	5.0	4.3	14.6	22.2	20.7	1.0	0.8	3.3	9.1	13.0	19.6
	HDB	HDBANK	16,320	40,641 (1,766)	39,819 (1.7)	4.2	4.8	4.6	23.3	24.2	20.7	1.1	0.9	0.8	2.1	0.8	20.4
	STB	SACOMBANK	18,600	33,548 (1,458)	447,035 (19.0)	14.0	7.5	4.4	26.5	19.4	25.1	1.1	0.9	0.9	2.2	13.4	25.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	123,013 (5.2)	0.0	6.7	5.9	37.4	20.6	20.5	1.2	1.0	-1.1	7.1	10.5	22.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	81,200 (3.5)	0.2	-	-	27.3	-	-	-	-	1.5	2.4	11.1	-10.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	27,543 (1.2)	21.0	16.2	14.5	15.8	10.1	10.6	1.6	1.5	1.0	2.6	-2.1	-3.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,090 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.0	2.3	5.2	13.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	467,956 (19.9)	55.4	20.8	16.9	-3.2	8.3	10.2	-	-	4.4	7.7	17.2	42.1
	VCI	VIETCAP	21,154	9,108 (396)	163,188 (7.0)	71.9	-	-	-4.0	-	-	-	-	2.5	0.6	10.3	51.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	148,336 (6.3)	52.4	-	-	-19.0	-	-	-	-	3.2	1.7	11.0	38.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	505,192 (21.5)	27.2	-	-	36.3	-	-	-	-	6.9	10.9	30.8	43.0
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	115,832 (4.9)	#VALUE!	15.8	14.6	4.0	29.0	30.6	4.0	3.8	-0.2	-0.2	-3.5	-12.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	18,329 (0.8)	36.9	22.4	20.4	7.3	21.2	21.5	3.9	4.3	0.4	2.6	-3.3	-4.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	63,060 (2.7)	16.5	39.9	18.6	-51.9	8.0	12.9	3.7	3.7	-0.7	1.1	0.8	-20.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,166 (0.8)	48.8	-	-	-	-	-	-	-	0.5	2.1	11.3	-5.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	64,735 (2.8)	11.0	84.4	45.8	-88.5	5.9	11.2	-	-	0.9	-0.8	1.8	-10.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	35,074 (1.5)	10.8	12.7	16.7	-57.0	22.4	11.9	1.8	1.7	0.0	3.8	4.0	14.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	133,877 (5.7)	38.4	14.4	11.7	65.7	2.4	3.8	0.9	0.9	1.1	2.6	25.9	39.5
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)	251,271 (10.7)	37.7	-	-	-14.4	-	-	-	-	3.4	15.4	30.4	45.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	38,069 (1.6)	3.6	24.4	20.6	-52.4	2.5	2.8	-	-	2.6	1.5	11.6	102.1
	REE	REE	45,066	18,419 (800)	34,234 (1.5)	0.0	11.1	10.6	-4.5	15.9	15.3	1.5	1.4	1.0	3.1	9.6	1.5

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	42,038 (1.8)	46.1	15.8	15.7	-17.5	19.0	18.2	2.9	2.7	1.2	2.4	3.5	-6.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,363 (0.9)	31.4	12.5	12.2	-10.5	15.1	17.1	2.1	2.1	-0.3	0.6	7.5	16.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,456 (0.1)	34.1	-	-	-5.1	-	-	-	-	-	0.0	6.1	6.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	365,520 (15.6)	18.0	14.1	10.1	21.9	9.1	11.8	1.2	1.1	0.5	1.9	1.4	20.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	69,590 (3.0)	36.5	8.7	9.9	-0.5	12.3	11.0	1.0	1.0	-0.9	2.5	0.3	-23.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	66,489 (2.8)	46.5	11.5	8.4	-4.5	10.8	15.5	1.3	1.3	-0.2	4.3	9.7	-4.2
	HSG	HOA SEN GROUP	18,864	11,063 (481)	239,595 (10.2)	38.9	-	13.3	67.9	-0.7	6.7	0.8	0.7	1.6	1.6	3.5	39.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	67,378 (2.9)	97.2	-	-	17.2	-	-	-	-	0.9	5.0	7.4	69.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,400 (1.1)	4.6	16.2	14.3	-51.0	12.0	12.5	1.9	1.9	-0.5	2.6	2.9	22.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	139,597 (5.9)	39.9	19.4	13.0	-11.9	5.1	7.7	0.9	0.9	0.0	0.6	17.8	35.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	64,692 (2.8)	35.9	8.2	7.1	2.2	13.8	14.3	1.1	1.0	0.0	1.6	7.2	-1.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	95,538 (4.1)	0.0	21.3	11.6	14.4	11.1	18.3	2.3	2.1	1.5	6.1	10.6	-2.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	27,384 (1.2)	0.0	13.6	11.2	2.4	20.5	21.8	2.5	2.1	-1.2	2.4	-4.5	-19.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,549 (0.1)	70.6	-	-	-	-	-	-	-	0.4	7.5	27.7	44.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	39,264 (1.7)	30.3	44.5	18.5	-75.2	-	14.1	3.4	2.8	1.2	1.5	3.0	-4.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,964 (1.3)	34.6	10.9	10.8	41.2	17.6	15.8	1.8	1.6	0.8	2.6	14.9	19.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,630 (0.2)	45.4	11.8	10.9	10.7	25.6	24.6	3.0	2.5	1.7	0.0	-3.3	32.2
	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)	70,845 (3.0)	0.0	15.6	12.9	15.5	26.9	27.4	3.9	3.3	0.4	1.5	8.8	10.9

Source: Bloomberg, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research
binhnx@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

Information Technology, Utilities

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

Oil & Gas, Chemicals

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

Research Division
research@kbsec.com.vn

Macro/Strategy

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

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhdh@kbsec.com.vn

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

Strategy, Investment Themes

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

Nghiem Sy Tien – Analyst
tienss@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 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
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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.