

VIETNAM DAILY

[Market Commentary]

The stock market dropped sharply with larger trading volumes, led by large-cap stocks

[Futures/ETFs]

Futures fell along with the strong decline of the underlying market

[Market Movers]

HPG, DPR

[Company Updates]

MWG

December 6, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,048.69	-4.11
VN30	1,054.06	-5.12
VN30 futures	1,046.00	-5.25
Hanoi	212.80	-3.26
HNX30	361.23	-4.06
UPCoM	71.02	-3.03
USD/VND	24,033	+0.13
10-yr govt bond (%)	4.92	+1
Overnight rate (%)	5.17	+12
Oil (WTI, \$)	76.91	-0.03
Gold (LME, \$)	1,773.10	+0.25



Market Commentary

VNIndex 1,048.69P (-4.11%)
Volume (mn shrs) 1,481.9 (+46.2%)
Value (U\$mn) 979.2 (+12.0%)

HNXIndex 212.80P (-3.26%)
Volume (mn shrs) 188.1 (+52.6%)
Value (U\$mn) 113.0 (+66.5%)

UPCoM 71.02P (-3.03%)
Volume (mn shrs) 69.0 (+62.5%)
Value (U\$mn) 28.5 (+57.7%)

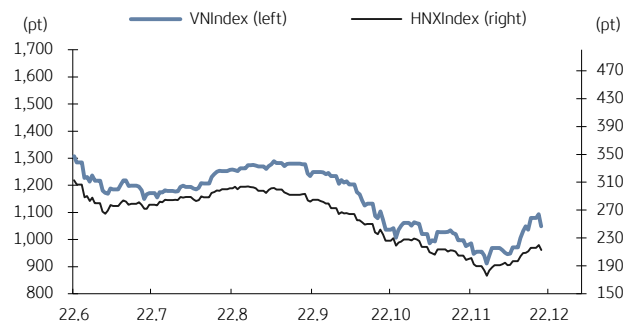
Net foreign buy (U\$mn) +33.9

The stock market dropped sharply with larger trading volumes, led by large-cap stocks. Foreign investors were net buyers on SSI Securities (SSI, -6.0%), Vinhomes (VHM, -5.7%), and the Diamond ETF (FUEVFNVD, -3.6%).

Oil prices fell on December 5 after the US stock market fell amid concerns over Fed's more hawkish policy. Oil and gas shares like Binh Son Refinery (BSR, -8.28%), PV Chemical & Services (PVC, -5.04%), and PV Drilling & Well Services (PVD, -1.79%) were laggards.

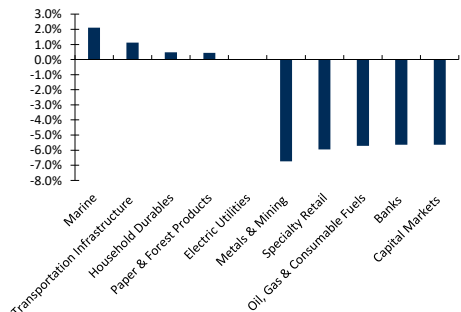
Hoa Phat Group (HPG, -7.00%) announced subdued November results, which exerted negative impacts on the steel industry - Hoa Sen Group (HSG, -6.84%) and Nam Kim Steel (NKG, -6.72%).

VN Index & HNX Index



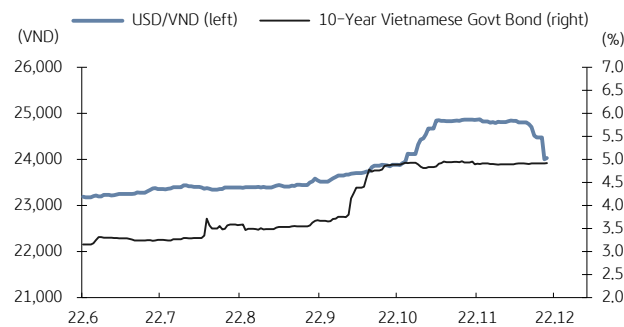
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



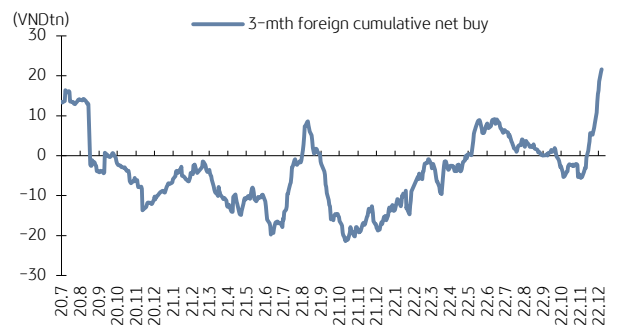
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



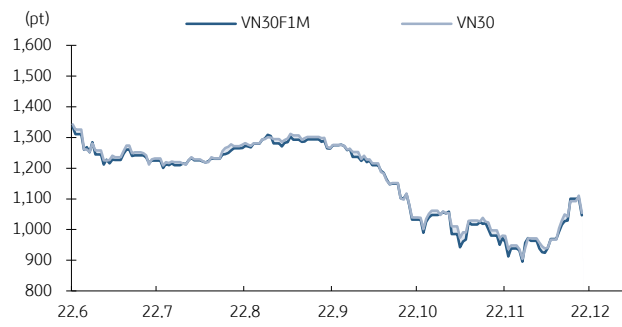
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,054.06P (-5.12%)
VN30 futures	1,046.0P (-5.25%)
Open	1,103.0P
High	1,103.0P
Low	1,046.0P
Contracts	484,449 (+1.5%)

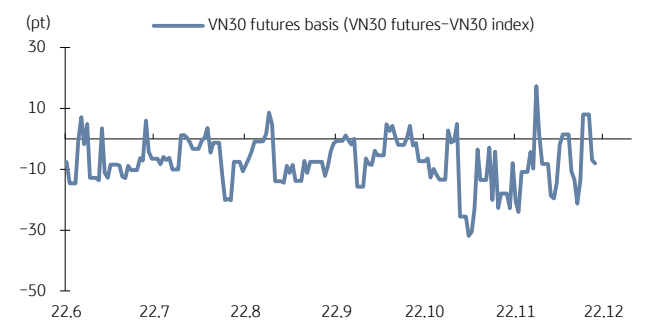
Futures fell along with the strong decline of the underlying market. The basis opened at the session low of -18.4bps and then narrowed during the session before closing at -8.06bps. Trading volumes were almost unchanged compared to the previous session.

VN30 futures & VN30 index



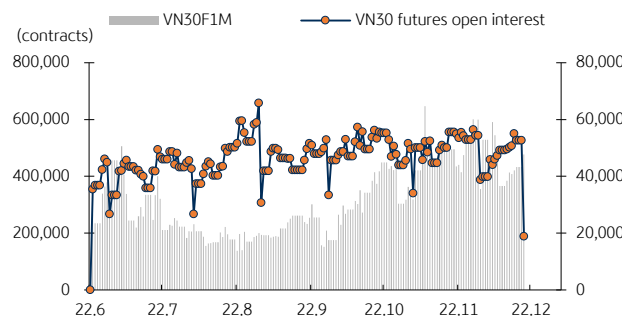
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



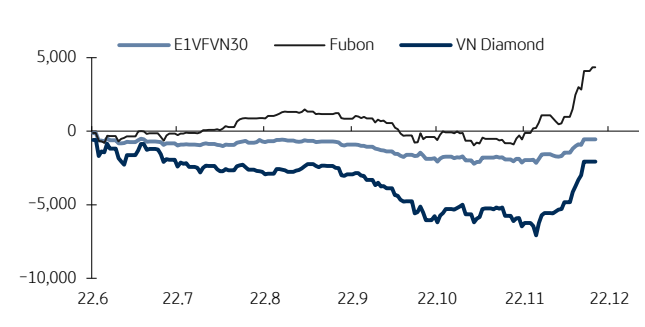
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

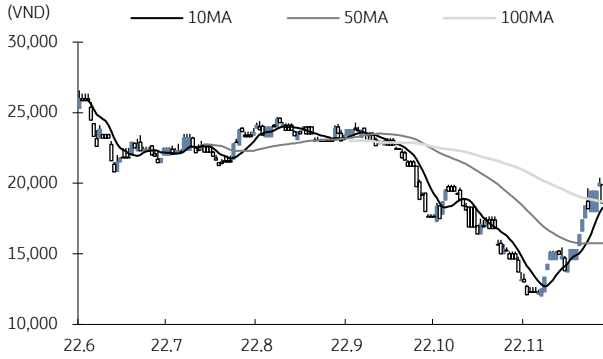
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

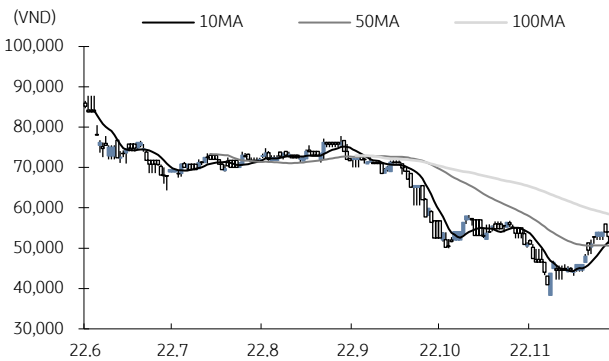
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 7% to VND18,600.
- HPG's November crude steel output decreased 43% YoY to 384,000 tons. The sales of steel products reached 443,000 tons (down 30% YoY), of which construction steel contributed 252,000 tons (up 20% QoQ but down 7% YoY), and HRC reached 180,000 tons (down 12% YoY).
- HPG supposed record low consumption was attributable to subdued demand for steel products in both domestic and foreign markets.

Dong Phu Rubber (DPR)



Source: Bloomberg, KB Securities Vietnam

- DPR closed down 2.04% to VND52,900.
- DPR announced to cancel the plan to advance dividends for 2022 according to the resolution of the Board of Directors on November 30. The Ho Chi Minh Stock Exchange (HSX) did not approve the above plan as DPR has not completed the increase of charter capital.

Mobileworld (MWG)

Adjusted forecast due to negative macro data

December 2, 2022

Analyst Pham Phuong Linh
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MWG completed 81% of the full-year plan after 10M22

Mobile World Investment (MWG) recorded net revenue of VND113,712 billion (+15% YoY) in 10M22 (81% of the 2022 plan). 10M22 NPAT decreased slightly by 2% YoY to VND 3,839 billion (60% of the full-year objective). In the recent meeting with analysts, the Management expected the company will complete the revenue plan and reach 90% NPAT target for 2022 amid unfavorable macro environment.

Short-term growth of ICT&CE segment falls short of expectations due to lower purchasing power

The negative signals of the economy bode ill for consumers' income and purchasing power even though the Lunar New Year is approaching. The effects on consumer discretionary like smartphones and electronics should be stronger than on other items. This situation may last until 1Q23 or even to the next two quarters and become more stable in 4Q23.

BHX expect the new strategy would bring more profit from 4Q23

The new strategy of the Bach hoa Xanh (BHX) chain in the coming time is to attract customers who are supermarket and market shoppers. We believe that the growth driver of BHX next year will be the group of targeted customers. The Management is positive that MWG would record profit from 4Q23.

BUY recommendation with a target price of VND53,300/share

We lower our forecast for MWG's 2022 results with revenue reaching VND139,014 billion (+12% YoY) and NPAT of VND5,176 billion (+5% YoY). The relevant forecasts for 2023 are VND145,810 billion (+5% YoY) and VND5,639 billion (+10% YoY) respectively. KBSV recommend BUY for MWG stocks with a target price of VND53,300/share.

Buy maintain

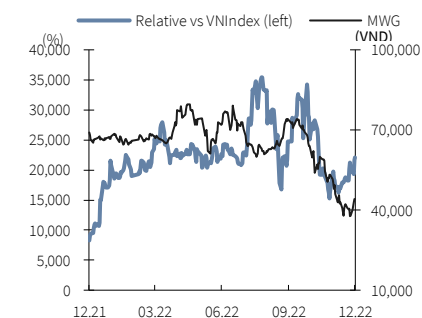
Target price	VND53,300
Upside/Downside	21%
Current price (Dec 1, 2022)	44,050
Market cap (VNDbn/USDmn)	64.5/2.63

Trading data	
Free float	70%
3M avg trading value (VNDbn/USDmn)	230.6/9.4
Foreign ownership	49%
Major shareholder	Retail World Investment Consultant

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-4	-41	-37	-36
Relative	-8	-24	-22	-6

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	109,801	124,142	139,014	145,810
Earnings (VNDbn)	5,413	6,445	6,823	7,445
NPAT (VNDbn)	3,920	4,901	5,167	5,639
EPS (VND)	8,656	6,875	3,530	3,852
EPS growth (%)	0%	-21%	-48%	9%
P/E (x)	13.7	19.8	15.3	12.8
P/B (x)	3.4	3.0	4.5	1.7
ROE (%)	25%	24%	29%	27%
Dividend yield (%)	15%	5%	5%	15%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

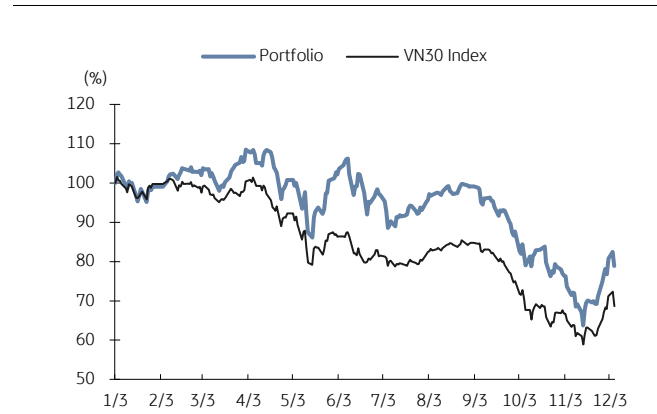
KBSV Research Team

Investment approach:

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

	VN30 Index	Master Portfolio
Daily return	-5.12%	-4.34%
Cum. return	-31.36%	-21.12%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	44,350	-6.8%	14.8%	- 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
Binh Son Refinery (BSR)	22/06/30	14,400	-8.9%	-49.5%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	111,100	-3.3%	44.9%	- 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
Nam Tan Uyen (NTC)	21/11/11	121,500	-4.1%	-36.7%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	78,000	-1.8%	163.8%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	76,000	-2.9%	213.3%	- 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	27,000	-5.6%	42.8%	- 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	109,500	-3.3%	49.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	18,600	-7.0%	67.0%	- 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	22,100	0.2%	115.1%	- 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	-6.0%	39.2%	151.7
VHM	-5.7%	23.9%	134.1
FUEVFNVD	-3.6%	98.0%	98.0
NLG	-2.2%	44.6%	55.1
VIC	-2.2%	12.6%	50.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DCM	4.3%	12.1%	-30.7
VRE	-7.0%	33.2%	-58.3
VSC	3.5%	4.3%	9.5
DPM	3.1%	18.9%	-8.2
CII	-6.9%	8.6%	-8.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.0%	17.5%	31.7
IDC	-8.2%	0.6%	6.3
CEO	-9.9%	0.7%	3.4
TNG	-3.3%	6.9%	0.9
HUT	0.0%	0.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PLC	-4.9%	1.3%	-2.2
SHS	-9.1%	5.8%	-0.2
TVD	-4.7%	3.2%	-0.2
PVI	-1.8%	59.1%	-0.0
IVS	-6.8%	72.1%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Household Durables	8.8%	TTF, GDT, EVE, SAV
Health Care Providers & Services	7.5%	TNH, JVC, VMD
Metals & Mining	7.3%	HPG, HSG, NKG, KSB
Industrial Conglomerates	7.2%	REE, BCG, PET, EVG
Electrical Equipment	5.6%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-15.8%	TCH, HHS, SRF, SHA
Gas Utilities	-2.2%	GAS, PGD, PMG
Auto Components	-2.0%	DRC, CSM, PAC, TNC
Textiles, Apparel & Luxury Goods	-1.2%	PNJ, TCM, MSH, GIL
Independent Power and Renewable Electricity Producers	-0.5%	POW, VSH, GEG, TMP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	25.1%	HPG, HSG, NKG, KSB
Health Care Providers & Services	18.1%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	15.7%	PNJ, TCM, MSH, GIL
Capital Markets	13.7%	SSI, VND, HCM, VCI
Real Estate Management & Development	12.5%	VHM, VIC, NVL, BCM

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-22.7%	DHC, HAP, HHP, VID
Trading Companies & Distributors	-18.6%	VPG, TSC, BTT, TNA
Commercial Services & Supplies	-8.3%	TLG, ILB, APC, ST8
Specialty Retail	-3.8%	MWG, FRT, CTF, HAX
Insurance	-2.8%	BVH, MIG, BIC, BMI

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)	137,133 (5.6)	22.5	33.8	35.4	14.7	5.8	6.6	2.4	2.2	-2.2	-4.0	22.7	-30.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	203,137 (8.2)	26.6	7.4	6.4	35.9	22.4	21.4	1.6	1.3	-5.7	3.6	23.6	-32.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	60,903 (2.5)	17.8	26.7	18.4	-7.6	7.8	10.6	2.1	1.9	-7.0	-3.8	12.9	-2.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	583,395 (23.7)	31.3	6.9	5.1	6.7	10.8	13.1	0.7	0.5	-7.0	-5.7	-65.6	-77.4
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	87,217 (3.5)	11.6	17.9	15.8	13.7	11.1	11.4	1.8	1.6	-5.0	15.2	37.8	-36.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	187,797 (7.6)	13.9	10.2	10.9	-	7.6	6.4	0.7	0.6	-7.0	17.1	11.1	-59.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	108,803 (4.4)	6.3	13.4	11.7	11.7	21.1	19.0	2.8	2.3	-5.9	0.3	11.4	1.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	79,040 (3.2)	12.7	12.3	9.5	-5.3	17.9	18.4	2.0	1.6	-5.2	-4.6	17.4	5.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	191,541 (7.8)	0.0	4.5	4.4	14.3	20.8	17.5	0.8	0.7	-6.7	7.3	6.1	-45.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	227,065 (9.2)	1.4	7.8	6.7	50.3	15.9	17.9	1.3	1.1	-5.6	-1.5	10.2	-20.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	329,374 (13.4)	0.0	6.0	7.0	18.8	20.4	16.0	1.1	1.0	-6.9	4.6	-0.3	-29.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	246,136 (10.0)	0.0	4.5	3.9	14.6	24.7	23.1	1.0	0.8	-6.8	2.9	-1.1	-26.5
	HDB	HDBANK	16,320	40,641 (1,766)	46,551 (1.9)	4.2	5.2	4.8	23.3	23.4	20.7	1.1	0.9	-3.2	6.1	6.5	-33.5
	STB	SACOMBANK	18,600	33,548 (1,458)	544,323 (22.1)	14.0	-	-	26.5	13.9	15.8	1.0	0.9	-7.0	5.1	25.0	-34.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	138,331 (5.6)	0.0	5.8	5.0	37.4	20.9	19.5	1.1	0.9	-6.7	0.5	1.4	-47.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	132,701 (5.4)	0.2	-	-	27.3	17.7	14.6	-	-	-6.6	-1.4	-37.2	-39.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	41,632 (1.7)	21.0	-	-	15.8	-	-	-	-	-5.0	1.7	-4.0	-14.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,201 (0.3)	14.2	-	-	9.1	-	-	-	-	-7.0	-0.2	-2.7	-51.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	420,145 (17.1)	55.4	-	-	-3.2	-	-	-	-	-6.0	3.2	27.4	-59.8
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	194,934 (7.9)	71.9	-	-	-4.0	-	-	-	-	-6.9	8.0	0.0	-55.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	167,972 (6.8)	52.4	-	-	-19.0	-	-	-	-	-6.8	1.6	5.3	-52.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	340,626 (13.9)	27.2	-	-	36.3	-	-	-	-	-3.7	11.7	27.7	-57.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	182,521 (7.4)	42.1	20.6	18.2	4.0	26.5	29.7	5.1	5.0	-2.9	-0.6	3.1	-4.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	38,057 (1.5)	36.9	22.0	19.9	7.3	23.5	22.8	4.7	4.2	-0.7	1.4	-1.9	18.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	117,215 (4.7)	16.5	34.0	24.1	-51.9	11.7	15.8	3.8	3.2	-2.9	3.0	21.0	-28.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	27,858 (1.1)	48.8	-	-	-	-	-	-	-	6.8	8.9	19.2	-59.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	38,289 (1.6)	11.0	-	-	-88.5	-	-	-	-	-0.8	3.1	5.9	-17.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	32,548 (1.3)	10.8	16.0	16.4	-57.0	13.7	13.2	2.1	2.0	1.0	3.2	-0.4	2.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	77,093 (3.1)	38.4	4.3	21.1	65.7	16.0	3.0	0.6	0.6	-6.9	0.0	-6.3	-69.4
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)	213,783 (8.7)	37.7	-	-	-14.4	-	-	-	-	-4.3	5.4	28.1	-61.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	17,359 (0.7)	3.6	-	15.0	-52.4	-0.2	2.0	-	-	-6.9	2.1	-14.7	-69.3
	REE	REE	51,826	18,419 (800)	31,834 (1.3)	0.0	10.7	10.9	-4.5	17.0	15.4	1.8	1.6	-1.8	7.0	11.3	29.8

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)	42,191 (1.7)	46.1	14.6	15.1	-17.5	25.1	21.8	3.5	3.2	-3.3	-2.2	-1.4	13.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,835 (0.9)	31.4	9.1	8.0	-10.5	19.8	19.9	-	-	-0.6	3.7	10.2	0.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,279 (0.1)	34.1	14.8	7.5	-5.1	6.2	11.7	-	-	-1.1	0.8	-3.9	-44.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	748,964 (30.4)	18.0	11.3	9.3	21.9	10.5	11.8	1.1	1.0	-7.0	6.9	27.0	-47.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	93,876 (3.8)	36.5	3.5	5.6	-0.5	36.0	21.2	1.2	1.1	3.0	4.4	3.4	-15.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	116,396 (4.7)	46.5	4.1	6.8	-4.5	45.7	22.8	1.7	1.5	4.3	4.3	2.9	-18.1
	HSG	HOA SEN GROUP	18,864	11,063 (481)	143,815 (5.8)	38.9	9.3	6.0	67.9	7.0	10.0	0.6	0.5	-6.8	12.4	10.4	-60.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,749 (1.0)	97.2	-	-	17.2	-	-	-	-	-4.9	2.7	3.5	-62.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	32,603 (1.3)	4.6	65.1	12.5	-51.0	2.5	12.5	1.6	1.5	-5.8	2.0	4.9	-44.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	116,805 (4.7)	39.9	-	21.1	-11.9	-1.2	1.9	0.7	0.7	-1.8	7.8	-2.7	-26.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	36,063 (1.5)	35.9	7.9	7.5	2.2	14.7	14.5	1.1	1.0	-4.0	-3.8	12.4	-20.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	175,897 (7.1)	0.0	13.5	11.2	14.4	21.6	23.0	2.8	2.4	-6.8	3.6	-3.7	-34.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	28,113 (1.1)	0.0	15.5	13.4	2.4	24.8	22.1	3.1	2.6	-3.3	-1.5	17.1	15.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,238 (0.1)	70.6	-	-	-	-	-	-	-	6.8	28.3	8.8	-53.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	92,427 (3.7)	30.3	17.2	14.7	-75.2	26.2	24.8	4.0	3.3	-2.1	3.6	-5.4	3.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	33,029 (1.3)	34.6	6.9	8.0	41.2	28.7	22.5	1.8	1.7	-5.4	3.1	13.5	-38.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,141 (0.0)	45.4	12.0	11.3	10.7	22.0	21.1	2.6	2.4	-0.9	3.5	0.4	-24.8
	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)	103,006 (4.2)	0.0	15.3	13.2	15.5	27.3	27.8	3.8	3.2	-2.9	2.3	4.3	-1.9

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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