

VIETNAM DAILY

March 7, 2023

[Market Commentary]

The VNIndex rose with improved liquidity, led by large caps

[Futures/ETFs]

Futures increased in line with the positive performance of underlying market

[Market Movers]

FCN, NT2

[Company Updates]

HAH

	Index	Chg (%, bp)
Ho Chi Minh	1,037.84	+1.04
VN30	1,027.16	+1.27
VN30 futures	1,027.90	+1.77
Hanoi	207.50	+0.46
HNX30	362.34	+0.42
UPCoM	76.17	+0.22
USD/VND	23,675	-0.11
10-yr govt bond (%)	4.38	-4
Overnight rate (%)	5.89	+10
Oil (WTI, \$)	80.49	+0.04
Gold (LME, \$)	1,846.81	-0.00



Market Commentary

VNIndex 1,037.84P (+1.04%)
Volume (mn shrs) 424.6 (+13.6%)
Value (U\$mn) 348.5 (+21.3%)

HNXIndex 207.50P (+0.46%)
Volume (mn shrs) 43.3 (-21.0%)
Value (U\$mn) 28.1 (-10.2%)

UPCoM 76.17P (+0.22%)
Volume (mn shrs) 16.9 (-16.0%)
Value (U\$mn) 8.8 (-14.2%)

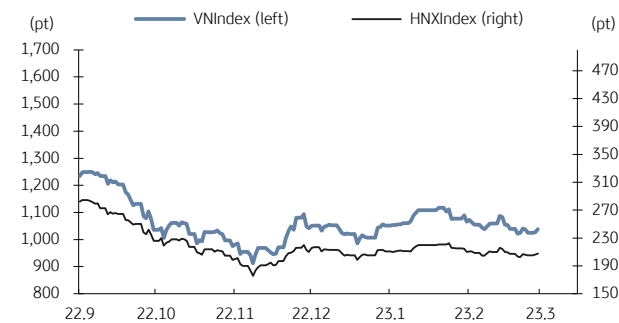
Net foreign buy (U\$mn) +8.7

The VNIndex rose with improved liquidity, led by large caps. Foreign investors were net buyers, focusing on Sacombank (STB, +0.4%), Vietinbank (CTG, +2.3%), HDBank (HDB, +2.8%).

In the first two months of 2023, the value of exported wood and wood products is estimated at USD1.6 billion, falling 34.8% YoY. As a result, stocks in the wood industry like Phu Tai JSC (PTB, -0.6%), Truong Thanh Corp (TTF, -0.94%), and Duc Thanh JSC (GDT, -0.59%) traded lower prices.

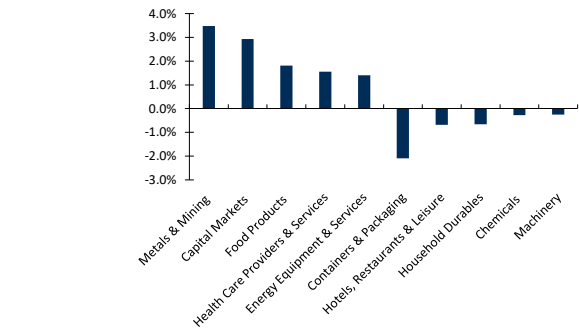
Live-weight hog prices have experienced the strongest falls for the last two years. In the Northern region, the prices hit VND1,000/kg on March 7, ranging from VND47,000 to VND49,000/kg. Yen Bai, Lao Cai, and Phu Tho recorded the lowest prices. Consequently, livestock stocks Dabaco Group (DBC, -0.37%) and Vietnam Livestock Corp (VLC, -1.36%) declined.

VN Index & HNX Index



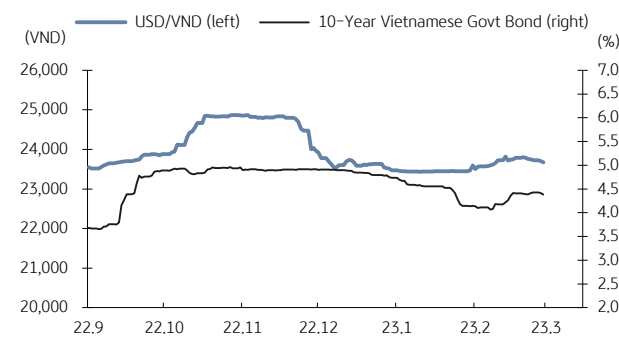
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



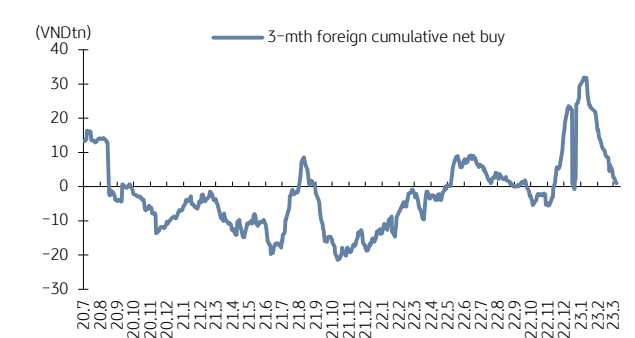
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

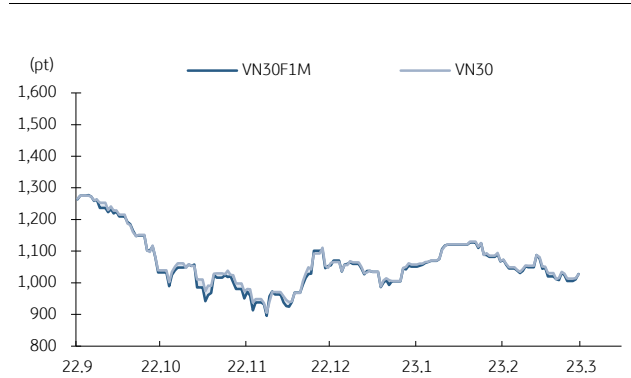
Futures/ETFs

VN30 1,027.16P (+1.27%)
VN30 futures 1,027.9P (+1.77%)
Open 1,020.0P
High 1,041.0P
Low 1,018.6P

Futures increased in line with the positive performance of underlying market. The basis peaked at 15.04bps at the beginning of the morning session and then fluctuated around -0.5bps before closing at 0.74bps. Trading volumes increased sharply.

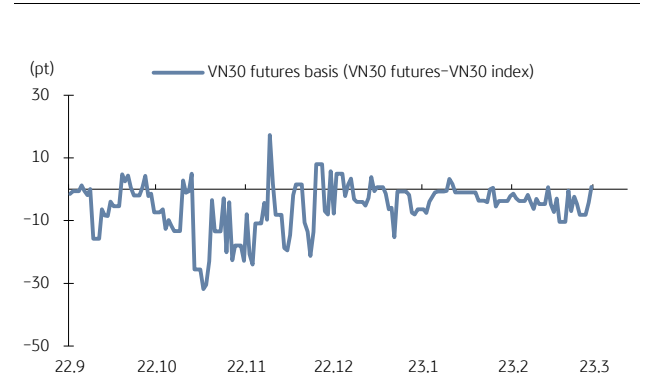
Contracts 452,290 (+20.1%)

VN30 futures & VN30 index



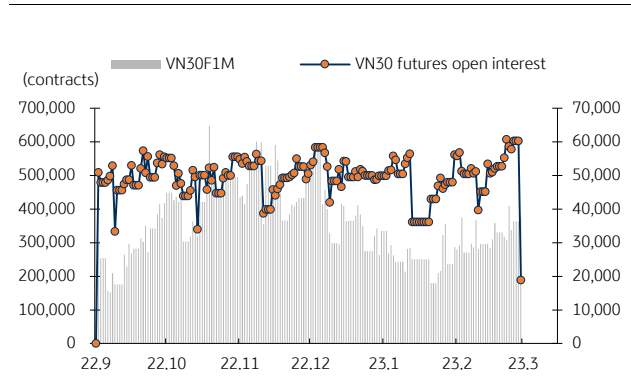
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



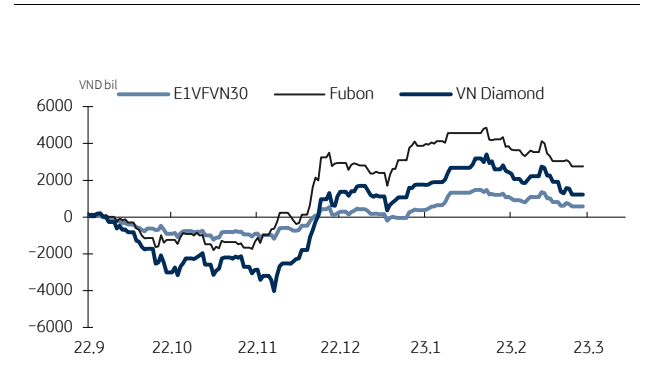
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

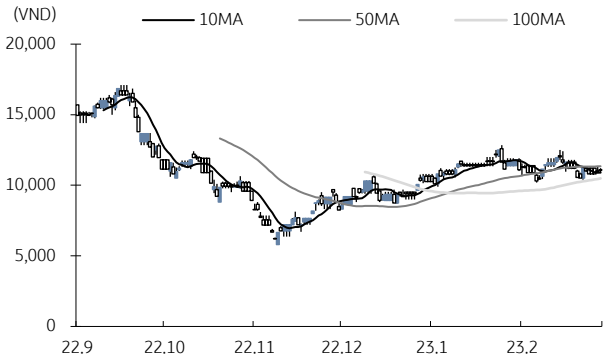
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

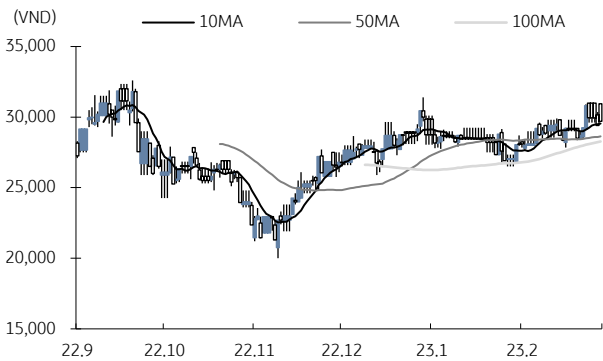
FECON (FCN)



Source: Bloomberg, KB Securities Vietnam

- FCN closed up 1.4% to VND11,100
- FCN announced it had successfully bid for three new packages in the field of foundation and footing construction, underground infrastructure, and infrastructure construction. The total value of the packages won in February 2023 of FCN is VND463 billion.

PV Nhon Trach 2 (NT2)



Source: Bloomberg, KB Securities Vietnam

- NT2 closed up 1% to VND29,700
- NT2 announced a correction document for some indicators in the 4Q22 financial statements. Accordingly, the company's NPAT recorded VND160 billion, an increase of VND154 billion compared to the previous report and a 32% increase compared to 4Q21.

Hai An Transport (HAH)

Expanding international routes

February 27, 2023

Analyst Nguyen Thi Ngoc Anh
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4Q22 revenue reached VND845 billion, up 26% YoY

Hai An Transport and Stevedoring (HAH) recorded NPAT VND189.5 billion (-30% YoY) on revenue of VND845 billion (+26% YoY) in 4Q22. Full-year respective results are VND1,051 billion and VND3,205 billion, respectively exceeding 91% and 34% of 2022E targets. For 2023, HAH forecast its profit and revenue would respectively reduce 64% and 18% YoY to VND300 billion and VND2,631 billion.

HAH is has the largest container fleet in Vietnam

Currently, HAH owns 10 ships with a total capacity of more than 14,000 TEUs, or 34% of the nationwide container fleet capacity. HAH also ordered two new ships of 1,700-1,800 TEUs size which should be ready to use from early 2024.

HAH promotes operations in the international market

In 1H22, HAH opened two more direct routes to China: Hai Phong – Hongkong – Nansha – Hai Phong and Hai Phong – Qin Zhou. HAH's fleet for international routes operate at a frequency of three to four ships per week. In addition, HAH plans to establish a joint venture Zim – Hai An with a charter capital of USD2 million, which should start operating from 1Q23.

Spot rates and charter rates are in a prolonged downward trend, directly affecting domestic freight rates

Spot rates are declining, negatively affecting HAH's revenue from self-operated ships. In addition, it is unfavorable for HAH's rate negotiation for new leases as the current charter rate for a 1,700 TEU ship fell to USD14,000/day (down 65% compared to USD40,000/day that HAIAN Bien signed in April 2022).

HOLD recommendation with target price of VND38,400 apiece

Using the DCF model, we set a target price for HAH of VND38,400/share, 13.6% higher than the closing price of VND33,800/share on February 27, 2023.

Hold initiate

Target price VND38,400

Upside (%)	13.6
Current price (Feb 27, 2022)	33,800
Market cap (VNDbn)	2,377.65

Trading data

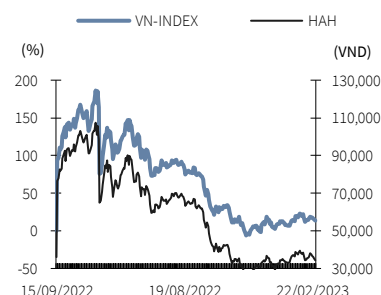
Free float	69%
3M avg trading value (VNDbn)	72,240
Foreign ownership	11.34
Major shareholder	Hai Ha Investment & Transport (12%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-44	-61	-51	0
Relative	-27	-44	-57	-19

Forecast earnings & valuation

FY-end	2021A	2022A	2023E	2024E
Net revenue (VNDbn)	1,955	3,206	2,557	2,338
Earnings (VNDbn)	714	1,422	771	811
Profit attributable to parent (VNDbn)	446	822	431	429
EPS (VND)	8,750	11,306	6,151	6,633
EPS growth (%)	220	29	-46	-1
P/E (x)	3.7	3.1	5.8	5.8
P/B (9x)	1.7	0.8	0.8	0.8
ROE (%)	28.9	36.1	15.4	13.7



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

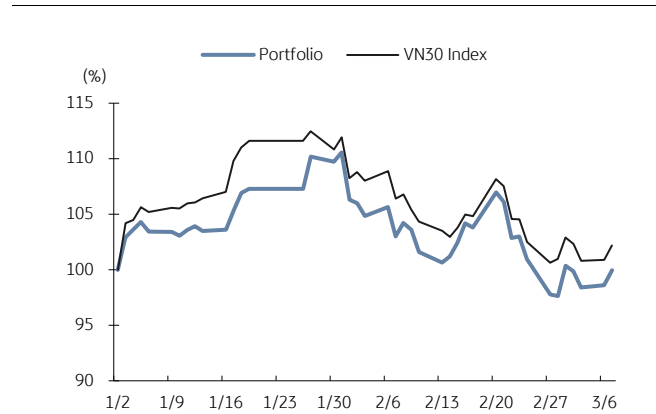
KBSV Research Team

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	1.27%	1.35%
Cum. return	2.19%	-0.05%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/03/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	39,700	0.8%	2.8%	<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	19,400	3.5%	-7.4%	<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	79,300	10%	37.9%	<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	23,500	0.2%	-4.1%	<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	13,300	-0.4%	-22.2%	<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	78,800	0.8%	224.8%	<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)	01/31/2020	29,000	2.3%	53.4%	<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	104,500	0.8%	42.4%	<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	21,100	3.4%	89.5%	<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	21,800	12%	112.2%	<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)
STB	0.4%	29.1%	65.9
CTG	2.3%	28.1%	39.9
HDB	2.8%	18.6%	36.5
HSG	4.9%	10.1%	24.7
SSI	3.5%	42.8%	22.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	3.4%	23.4%	-141.5
DGW	-2.5%	26.4%	-13.4
DCM	0.0%	10.2%	8.2
SAB	1.0%	62.6%	-8.3
KDC	-0.6%	23.8%	-4.9

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.0%	1.0%	26.0
PVS	0.8%	20.1%	13.5
TNG	2.9%	11.1%	7.0
CEO	-1.0%	2.7%	2.6
SHS	2.4%	6.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IVS	0.0%	72.3%	-0.3
MDC	0.0%	18.3%	-0.3
TVD	0.7%	2.9%	-0.2
NVB	4.2%	8.8%	-0.2
NAG	-1.1%	1.5%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	6.0%	HPG, HSG, NKG, KSB
Energy Equipment & Services	5.2%	PVD, PVT
Capital Markets	5.1%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	4.5%	PLX, PGC, CNG, GSP
Paper & Forest Products	3.2%	DHC, HAP, HHP, VID

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-2.9%	VPG, TSC, BTT, TNA
Commercial Services & Supplies	-2.1%	TLG, ILB, APC, ST8
IT Services	-2.1%	FPT, CMG, ELC
Food Products	-2.0%	VNM, MSN, KDC, VHC
Household Durables	-1.7%	TTF, GDT, EVE, SAV

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Energy Equipment & Services	12.1%	PVD, PVT
Auto Components	11.4%	DRC, CSM, PAC, TNC
Household Durables	5.2%	TTF, GDT, EVE, SAV
Electric Utilities	2.9%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	2.1%	POW, VSH, GEG, TMP

Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-13.2%	MWG, FRT, CTF, HAX
Chemicals	-11.7%	GVR, DGC, DPM, DCM
Food Products	-9.2%	VNM, MSN, KDC, VHC
Industrial Conglomerates	-7.4%	REE, BCG, PET, EVG
Machinery	-7.1%	TCH, HHS, SRF, SHA

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	MINGROUP JSC	97,778	372,067 (16,170)	98,032 (4.1)	22.5	28.5	25.2	14.7	6.2	6.6	-	-	0.2	0.2	-4.2	-2.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	125,531 (5.3)	26.6	5.6	5.5	35.9	20.7	17.6	1.1	1.0	0.5	1.9	-9.6	-11.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	49,601 (2.1)	17.8	16.7	15.2	-7.6	9.9	10.3	1.7	1.6	1.7	-0.4	-6.8	1.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	208,109 (8.8)	31.3	4.6	3.3	6.7	6.5	-3.4	0.6	0.6	-1.8	2.4	-25.7	-22.5
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	44,202 (1.9)	11.6	20.5	13.9	13.7	8.7	12.5	1.5	1.4	-0.4	1.4	-5.1	-2.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	129,332 (5.5)	13.9	13.6	18.0	-	5.3	3.8	0.7	0.8	-2.8	5.0	-17.3	-17.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,375 (3.4)	6.3	13.3	11.5	11.7	23.7	21.3	2.5	2.2	1.0	-1.7	-0.1	14.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	51,501 (2.2)	12.7	10.9	9.1	-5.3	18.6	19.7	1.9	1.7	2.4	6.3	7.1	21.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	68,905 (2.9)	0.0	4.5	3.8	14.3	17.0	17.5	0.7	0.6	-0.4	2.3	-1.1	4.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	75,282 (3.2)	1.4	7.4	6.1	50.3	16.7	18.5	1.1	1.1	2.3	5.8	-0.7	6.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	239,384 (10.1)	0.0	6.9	5.6	18.8	15.4	16.2	1.0	0.8	1.8	2.1	-3.1	-2.8
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	130,092 (5.5)	0.0	4.4	3.7	14.6	21.9	20.4	0.8	0.7	0.6	0.9	-5.2	1.8
	HDB	HDBANK	16,320	40,641 (1,766)	37,232 (1.6)	4.2	5.1	4.2	23.3	22.0	21.5	1.0	0.8	2.8	8.5	2.8	16.0
	STB	SACOMBANK	18,600	33,548 (1,458)	440,585 (18.6)	14.0	5.9	4.1	26.5	21.4	24.0	1.0	0.8	0.4	5.3	-2.9	11.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	126,100 (5.3)	0.0	5.3	4.4	37.4	19.8	19.9	1.0	0.8	0.2	0.9	-3.7	11.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	54,493 (2.3)	0.2	-	-	27.3	-	-	-	-	6.8	8.3	-6.4	-16.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	17,370 (0.7)	21.0	14.9	12.4	15.8	10.9	12.1	1.6	1.5	0.6	-0.4	-1.8	3.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,165 (0.2)	14.2	-	-	9.1	-	-	-	-	2.9	2.9	5.4	23.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	236,315 (10.0)	55.4	-	-	-3.2	-	-	-	-	3.5	6.3	1.8	9.6
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	118,119 (5.0)	71.9	-	-	-4.0	-	-	-	-	3.3	4.7	-1.1	15.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	121,481 (5.1)	52.4	-	-	-19.0	-	-	-	-	3.9	6.2	3.4	20.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	228,744 (9.7)	27.2	-	-	36.3	-	-	-	-	2.5	5.6	-1.0	5.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	97,619 (4.1)	42.1	18.0	16.3	4.0	29.8	32.1	5.0	4.7	1.1	0.4	-0.4	-0.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	13,512 (0.6)	36.9	22.0	19.4	7.3	22.0	22.5	4.5	4.1	1.0	-0.6	-2.2	12.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	59,521 (2.5)	16.5	22.6	16.4	-51.9	12.3	16.9	3.3	2.9	5.2	-4.5	-16.8	-15.8
HNG	HOANGANH GIA LA	12,450	13,801 (600)	9,260 (0.4)	48.8	-	-	-	-	-	-	-	0.5	2.9	-1.8	2.4	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	25,992 (1.1)	11.0	26.7	17.4	-88.5	16.4	27.8	-	-	0.8	-2.9	-11.2	-11.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	25,907 (1.1)	10.8	12.9	16.2	-57.0	23.7	12.1	1.7	1.6	1.1	1.2	-7.6	9.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	29,492 (1.2)	38.4	19.7	8.2	65.7	3.0	7.3	-	-	0.4	2.7	-1.5	3.1
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)	111,212 (4.7)	37.7	-	-	-14.4	-	-	-	-	0.9	1.7	-14.0	-5.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	8,278 (0.3)	3.6	16.9	8.3	-52.4	1.9	3.8	0.3	0.3	-0.1	7.0	0.0	9.4
	REE	REE	51,826	18,419 (800)	18,342 (0.8)	0.0	10.0	8.8	-4.5	14.3	14.3	1.3	1.2	0.6	-0.6	-8.3	-5.7

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)	20,565 (0.9)	46.1	19.8	17.3	-17.5	19.1	18.0	3.4	3.4	0.8	1.0	-1.7	3.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,068 (0.8)	31.4	13.5	9.8	-10.5	14.6	19.2	1.9	1.8	1.0	3.5	5.7	2.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,515 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.3	3.7	3.0	21.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	451,786 (19.1)	18.0	11.7	8.1	21.9	10.7	14.2	1.2	1.0	3.4	5.5	6.8	17.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	71,594 (3.0)	36.5	5.7	8.6	-0.5	17.9	13.0	0.9	0.9	-0.9	-2.9	-20.3	-20.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	56,551 (2.4)	46.5	7.8	7.7	-4.5	15.2	14.8	1.1	1.1	0.0	-1.3	-10.8	-12.5
	HSG	HOA SEN GROUP	18,864	11,063 (481)	281,377 (11.9)	38.9	14.3	7.5	67.9	6.1	10.7	0.8	0.7	4.9	10.7	18.8	39.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	30,648 (1.3)	97.2	-	-	17.2	-	-	-	-	0.0	1.3	7.3	28.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	28,285 (1.2)	4.6	17.0	14.4	-51.0	9.8	9.8	2.0	1.9	0.3	4.6	0.0	23.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	96,947 (4.1)	39.9	26.6	14.4	-11.9	3.1	5.6	0.9	0.8	1.4	3.3	13.2	22.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	38,919 (1.6)	35.9	7.6	6.7	2.2	14.5	15.1	1.0	0.9	1.4	9.0	14.1	-4.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	66,214 (2.8)	0.0	11.9	7.8	14.4	18.8	22.3	1.9	1.4	0.8	-0.8	-13.1	-7.5
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	26,114 (1.1)	0.0	12.4	10.7	2.4	23.0	23.6	2.5	2.1	1.0	3.1	-4.6	-11.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,249 (0.1)	70.6	-	-	-	-	-	-	-	-0.5	6.3	18.8	24.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	71,571 (3.0)	30.3	20.1	15.2	-75.2	19.8	22.1	3.4	2.7	0.0	1.3	-8.1	1.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	18,348 (0.8)	34.6	9.0	8.5	41.2	21.9	22.7	1.6	1.3	0.1	0.9	-3.0	3.2
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,418 (0.1)	45.4	13.5	12.4	10.7	21.7	20.8	2.7	2.4	0.4	-0.1	-1.2	13.3
	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)	61,961 (2.6)	0.0	13.9	11.6	15.5	28.0	29.3	3.3	3.0	0.8	-2.1	-2.4	2.5

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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