

VIETNAM DAILY

[Market Commentary]

Vietnam stock market saw slight increases led by steel and real estate stocks with increased liquidity

[Futures/ETFs]

Futures rallied in line with the movements on the cash market

[Market Movers]

KDH, DPM

[Company Updates]

TCB

June 7, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,109.54	+0.11
VN30	1,105.68	+0.30
VN30 futures	1,098.00	+0.17
Hanoi	230.33	+0.70
HNX30	427.39	+1.02
UPCoM	84.56	+0.15
USD/VND	23,485	-0.01
10-yr govt bond (%)	3.06	-0
Overnight rate (%)	3.55	-15
Oil (WTI, \$)	71.40	-0.47
Gold (LME, \$)	1,959.13	-0.22



Market Commentary

VNIndex 1,109.54P (+0.11%)
Volume (mn shrs) 930.4 (+21.5%)
Value (U\$m) 770.0 (+15.6%)

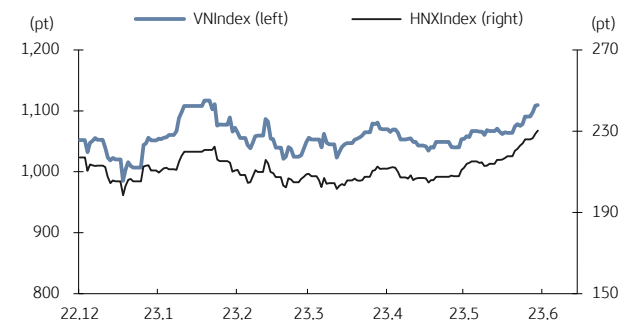
HNXIndex 230.33P (+0.70%)
Volume (mn shrs) 114.0 (-23.8%)
Value (U\$m) 77.7 (-6.0%)

UPCoM 84.56P (+0.15%)
Volume (mn shrs) 65.6 (-5.7%)
Value (U\$m) 32.1 (+7.3%)

Net foreign buy (U\$m) -9.9

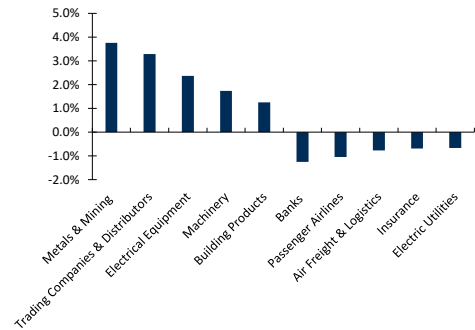
Vietnam stock market saw slight increases led by steel and real estate stocks with increased liquidity. Foreign investors were net sellers, focusing on Vinamilk (VNM, -0.3%), Sieu Thanh JSC (ST8, -1.2%), and HCM Securities (HCM, -0.5%). Ending Tuesday's session, the Brent contract prices dropped 42 cents or 0.6% to USD76.29 per barrel. The WTI oil contracts lost 41 cents or 0.6% to USD71.74 per barrel. As a result, oil & gas shares like Binh Son Refinery (BSR, +1.2%) and PV Chemical & Services (PVC, +2.2%) went up. Total retail sales of consumer goods and services in May were estimated at VND519 trillion, up 1.5% MoM or 11.5% YoY. In the first five months of 2023, the sales are estimated at VND2,527 trillion VND, gaining 12.6% YoY (excluding the factor of prices rising 8.3%). Retailers such as Digiworld (DGW, +1.88%) and FPT Retail (FRT, +0.35%) cheered the news

VN Index & HNX Index



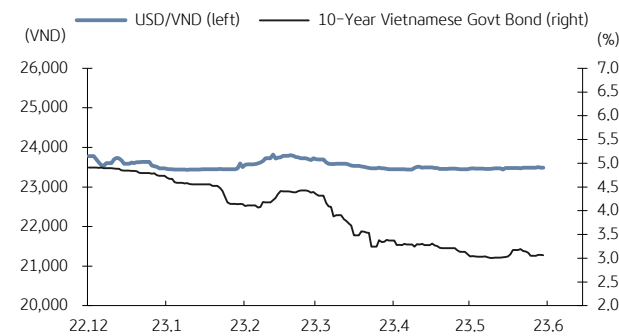
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



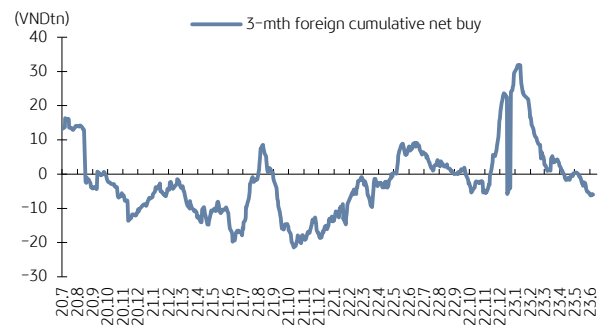
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

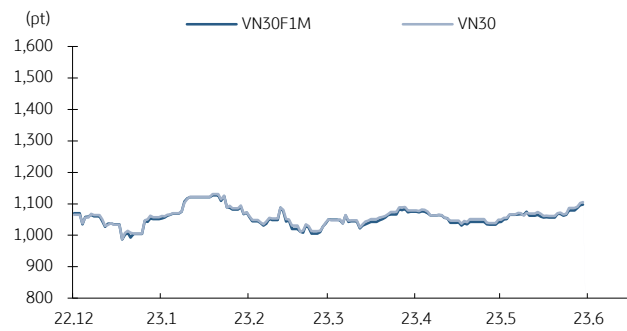
Futures/ETFs

VN30 1,105.68P (+0.30%)
VN30 futures 1,098.0P (+0.17%)
Open 1,099.0P
High 1,100.4P
Low 1,093.2P

Futures rallied in line with the movements on the cash market. The basis opened at -2.52bps and then fluctuated around -7.6bps before closing at -7.68bps. Trading volumes modestly increased.

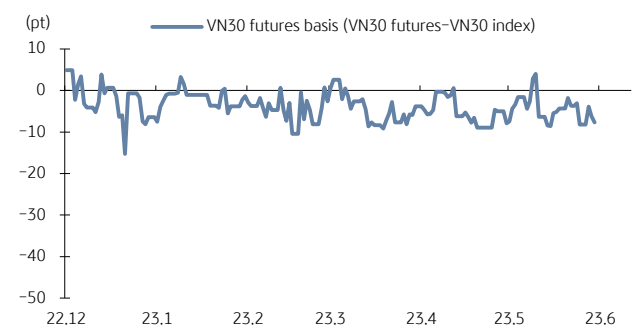
Contracts 159,278 (+2.4%)

VN30 futures & VN30 index



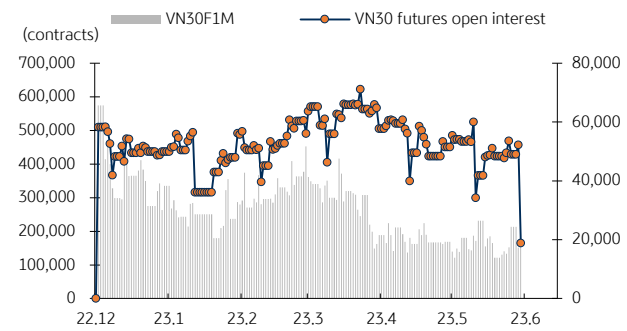
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



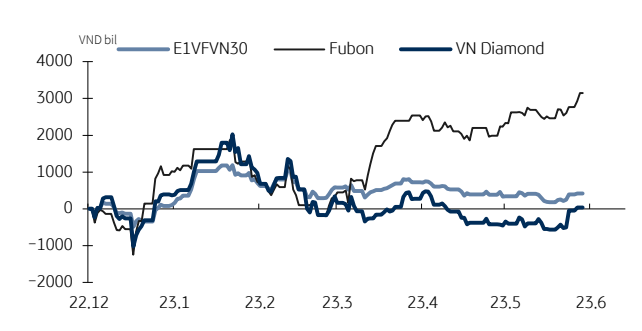
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

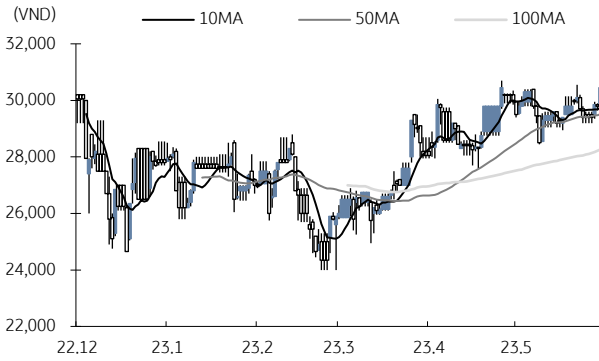
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

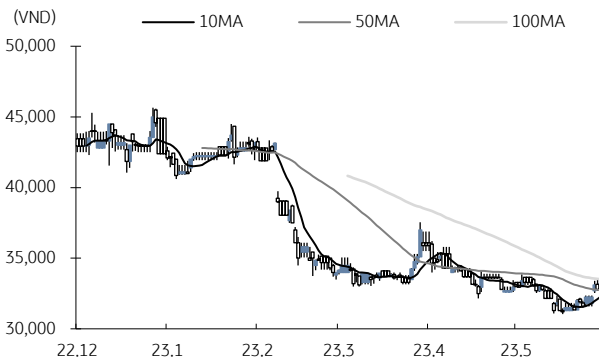
Khang Dien House (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed up 2.2% to VND30,450.
- VinaCapital Fund Management JSC announced it had completed the sale of 5,830 KDH shares on June 5, thereby reducing the ownership from 144,100 shares (0.0201%) to 138,270 shares (0.0193%).

PV Fertilizer and Chemicals (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed up 1.2% to VND33,200.
- DPM disclosed the minutes for 2023 AGM, which include NPAT target of VND2,250 billion on revenue of VND17,372 billion, respectively down 59% and down 6.7% from last year's highs. In addition, the company expects to pay dividends for 2022 in cash (VND7,000 per share).

June 5, 2023

Analyst Pham Phuong Linh
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1Q23 TOI decreased 8% to VND9,300 billion

Techcombank's (TCB) 1Q TOI reached VND9,300 billion (-8% YoY), and credit growth hit 9%, which is outstandingly high compared to other banks. Operating expenses (OPEX) inched 1% YoY to VND3,124 billion. In 1Q, the bank also increased provisioning due to a sharp increase in credit balance. By the end of the quarter, PBT was VND5,623 billion (-17.1% YoY), completing 26% of the 2023 plan.

NPL ratio is still kept below 1%

Asset quality has slightly declined but is still controlled by the bank. TCB's NPL ratio in 1Q remained at 0.85% (vs 0.91% at the end of 2022). Wholesale banking was almost zero, which undermined the effects of lower asset quality resulting from the retail and SME segments. The loan loss coverage ratio (LLCR) gradually decreased to 134% in 1Q but was still in the top high in the industry.

Business results are expected to recover in 2H23

The decrease in deposit rates and the recovery of the economy will help CASA ratio to improve after this rate has plunged in the last two quarters. In general, we expect TCB's cost of funds to decrease significantly while lending rates fall more slowly due to policy lag, thereby creating a basis for NIM to rebound in the coming quarters.

BUY recommendation – target price VND37,700/share

Using two methods of valuation P/B and residual income, we set a target price for TCB stock for 2023 at VND37,700, 17% higher than the price on June 2, 2023. We recommend BUY for TCB stocks.

Buy maintain

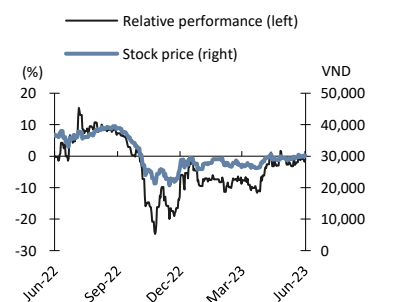
Target price	VND37,700
Upside	17%
Current price (June 2, 2023)	32,200
Market cap (VNDbn)	106,572

Trading data	
Free float	93.3%
3M avg trading value (VNDbn)	433.42
Foreign ownership	22.5%
Major shareholder	Masan Group (MSN, 14.96%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2.7	11.0	10.6	-16.8
Relative	-0.1	7.1	6.3	-0.5

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net interest income (VNDbn)	26,699	30,290	33,251	38,350
Pre-provision operating profit (VNDbn)	25,905	27,504	29,256	34,362
NPAT of the parent bank (VNDbn)	18,052	20,150	21,208	25,619
EPS (VND)	5,137	5,725	6,018	7,255
EPS growth (%)	46.1%	11.4%	5.1%	20.6%
PER (x)	9.71	6.26	5.95	4.94
Book value per share (VND)	25,476	30,908	37,258	44,583
PBR (x)	1.96	1.16	0.96	0.80
ROE (%)	22.0%	19.8%	17.4%	17.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

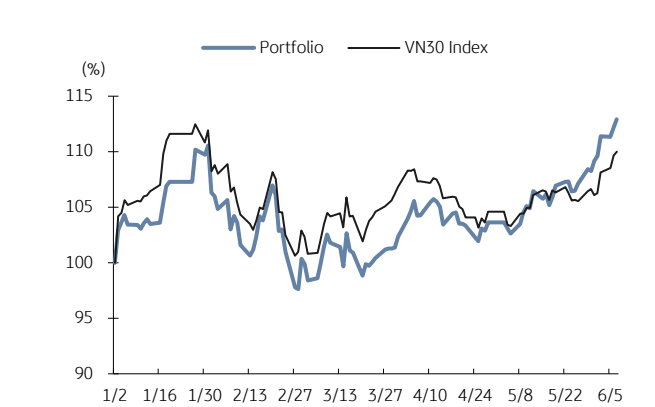
KBSV Research Team

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	0.30%	0.70%
Cum. return	10.00%	12.93%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/06/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	41,800	0.0%	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	25,100	-0.2%	19.8%	<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	72,600	-0.3%	26.3%	<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	26,250	1.7%	7.1%	<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	19,650	1.0%	14.9%	<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	85,000	-0.4%	250.4%	<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	28,900	0.7%	52.9%	<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	94,500	-0.6%	28.7%	<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	22,600	3.9%	103.0%	<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	28,300	1.1%	175.4%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
VHM	0.6%	24.4%	60.5
SSI	-0.2%	43.4%	60.0
GEX	5.6%	11.7%	52.8
KBC	1.1%	18.7%	22.2
KDH	2.2%	37.2%	21.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.3%	54.9%	-126.8
ST8	-1.2%	24.0%	-86.8
HCM	-0.5%	47.0%	-35.0
FUEVFNVD	0.3%	96.6%	-20.8
MSN	2.6%	30.1%	-19.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	0.0%	15.8%	3.1
IDC	1.7%	1.1%	1.6
SAF	0.0%	3.6%	0.2
CLH	-0.7%	2.8%	0.1
PVC	2.2%	0.8%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.0%	20.9%	-7.2
SD5	9.6%	7.6%	-3.2
BVS	-0.8%	6.6%	-1.1
PTI	9.1%	38.2%	-1.1
PVG	1.1%	4.7%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	8.1%	VPG, TSC, BTT, TNA
Electrical Equipment	6.8%	GEX, SAM, CAV, RAL
Metals & Mining	6.6%	HPG, HSG, NKG, KSB
Specialty Retail	6.0%	MWG, FRT, CTF, HAX
Capital Markets	5.6%	SSI, VND, HCM, VCI
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-2.6%	TLG, ILB, APC, ST8
Passenger Airlines	-0.7%	VJC, HVN
Hotels, Restaurants & Leisure	-0.3%	AST, VNG, DSN, DAH
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Automobile Components	0.0%	DRC, CSM, PAC, TNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	25.2%	VPG, TSC, BTT, TNA
Capital Markets	17.4%	SSI, VND, HCM, VCI
Machinery	16.9%	TCH, HHS, SRF, SHA
Electric Utilities	14.8%	PGV, NT2, PPC, TTA
Chemicals	14.4%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-6.2%	DRC, CSM, PAC, TNC
Beverages	-3.3%	SAB, BHN, SMB, SCD
Health Care Providers & Services	-3.2%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	-2.9%	PNJ, TCM, MSH, GIL
Air Freight & Logistics	-2.7%	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)	96,684 (4.1)	22.5	71.2	65.1	14.7	2.5	2.7	1.8	1.8	-0.8	1.5	4.1	-1.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	81,414 (3.5)	26.6	7.8	7.2	35.9	19.4	17.9	1.4	1.2	0.5	3.4	12.9	15.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	87,618 (3.7)	17.8	15.7	14.1	-7.6	11.0	11.9	1.7	1.6	-0.4	0.6	0.4	3.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	274,420 (11.7)	31.3	-	-	6.7	-	-	-	-	7.0	7.8	7.4	3.9
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	57,040 (2.4)	11.6	23.1	16.4	13.7	8.1	11.3	1.7	1.6	2.2	2.5	0.8	14.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	279,371 (11.9)	13.9	37.1	27.9	-	2.8	3.6	-	-	2.0	2.0	15.2	19.2
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	63,874 (2.7)	6.3	13.5	11.8	11.7	23.0	21.0	2.7	2.2	-2.0	3.2	8.0	21.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	31,545 (1.3)	12.7	11.6	9.6	-5.3	20.3	20.4	1.9	1.6	-1.0	0.8	2.1	14.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	131,540 (5.6)	0.0	5.6	4.8	14.3	16.8	16.2	0.9	0.7	-0.3	8.8	13.6	26.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	112,969 (4.8)	1.4	8.5	7.0	50.3	16.4	17.2	1.1	1.0	0.7	3.2	3.8	6.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	192,230 (8.2)	0.0	8.9	6.9	18.8	12.6	12.5	1.1	1.0	0.3	3.1	2.3	11.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	183,780 (7.8)	0.0	5.0	4.3	14.6	22.2	20.7	1.0	0.8	-0.5	9.4	12.4	19.0
	HDB	HDBANK	16,320	40,641 (1,766)	39,643 (1.7)	4.2	4.7	4.6	23.3	24.2	20.7	1.1	0.9	-1.0	3.3	-0.3	19.1
	STB	SACOMBANK	18,600	33,548 (1,458)	443,665 (18.9)	14.0	7.5	4.4	26.5	19.4	25.1	1.1	0.9	0.2	2.3	13.6	26.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	128,200 (5.5)	0.0	6.8	6.0	37.4	20.6	20.5	1.2	1.0	1.7	5.0	12.4	24.7
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	84,079 (3.6)	0.2	-	-	27.3	-	-	-	-	2.4	5.7	13.8	-7.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	27,497 (1.2)	21.0	16.1	14.4	15.8	10.1	10.6	1.6	1.5	-0.7	2.6	-2.7	-4.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,979 (0.3)	14.2	-	-	9.1	13.7	-	-	-	-0.2	1.9	5.0	13.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	467,465 (19.9)	55.4	20.8	16.8	-3.2	8.3	10.2	-	-	-0.2	8.4	17.0	41.8
	VCI	VIETCAP	21,154	9,108 (396)	162,006 (6.9)	71.9	-	-	-4.0	-	-	-	-	0.1	1.9	10.5	51.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	149,491 (6.4)	52.4	-	-	-19.0	-	-	-	-	-0.5	1.7	10.4	37.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	506,894 (21.6)	27.2	-	-	36.3	-	-	-	-	-0.3	10.0	30.5	42.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	121,514 (5.2)	42.1	15.8	14.5	4.0	29.0	30.7	4.0	3.8	-0.3	0.2	-3.8	-13.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	18,956 (0.8)	36.9	22.4	20.4	7.3	21.2	21.5	3.9	4.3	-0.1	1.1	-3.4	-4.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	67,796 (2.9)	16.5	41.0	19.1	-51.9	8.0	12.9	3.8	3.8	2.6	4.9	3.4	-18.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,346 (0.8)	48.8	-	-	-	-	-	-	-	1.8	1.3	13.3	-3.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	63,937 (2.7)	11.0	83.5	45.3	-88.5	5.9	11.2	-	-	-1.1	-0.9	0.6	-11.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,671 (1.6)	10.8	12.5	16.4	-57.0	22.4	11.9	1.8	1.7	-1.9	1.8	2.0	12.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	133,644 (5.7)	38.4	14.6	11.9	65.7	2.4	3.8	0.9	0.9	1.1	3.4	27.3	41.1
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)	256,804 (10.9)	37.7	-	-	-14.4	-	-	-	-	5.6	23.0	37.7	53.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	38,018 (1.6)	3.6	24.1	20.3	-52.4	2.5	2.8	-	-	-1.4	2.5	10.1	99.4
	REE	REE	45,066	18,419 (800)	36,084 (1.5)	0.0	11.1	10.6	-4.5	15.9	15.3	1.5	1.4	0.0	2.6	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)	43,109 (1.8)	46.1	15.7	15.6	-17.5	19.0	18.2	2.9	2.7	-0.6	1.8	2.8	-6.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,094 (0.9)	31.4	12.2	11.9	-10.5	15.1	17.1	2.0	2.0	-2.4	-0.9	5.0	13.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,685 (0.2)	34.1	-	-	-5.1	-	-	-	-	-	0.0	5.8	6.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	403,888 (17.2)	18.0	14.4	10.5	21.9	9.2	11.6	1.3	1.1	3.9	6.6	5.4	25.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	71,493 (3.0)	36.5	8.8	10.0	-0.5	12.3	11.0	1.0	1.0	1.2	4.1	1.5	-22.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	69,625 (3.0)	46.5	11.5	8.5	-4.5	10.8	15.5	1.3	1.3	0.6	5.1	10.4	-3.6
	HSG	HOA SEN GROUP	18,864	11,063 (481)	249,857 (10.6)	38.9	-	13.8	67.9	-0.7	6.7	0.9	0.8	4.0	8.8	7.7	45.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	68,033 (2.9)	97.2	-	-	17.2	-	-	-	-	1.3	2.6	8.8	71.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,386 (1.2)	4.6	16.2	14.3	-51.0	12.0	12.5	1.9	1.9	0.0	3.7	2.9	22.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	137,428 (5.9)	39.9	19.6	13.1	-11.9	5.1	7.7	0.9	0.9	1.0	1.0	19.0	37.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	64,090 (2.7)	35.9	8.2	7.1	2.2	13.8	14.3	1.1	1.0	-0.7	1.2	6.4	-2.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	99,963 (4.3)	0.0	21.3	11.6	14.4	11.1	18.3	2.3	2.1	0.0	6.6	10.6	-2.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	28,602 (1.2)	0.0	13.6	11.0	2.4	20.5	22.0	2.4	2.1	-0.3	2.4	-4.7	-19.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,609 (0.1)	70.6	-	-	-	-	-	-	-	7.0	13.6	36.6	54.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	39,434 (1.7)	30.3	44.6	18.5	-75.2	-	14.1	3.4	2.8	0.3	3.8	3.3	-4.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	30,726 (1.3)	34.6	11.0	11.0	41.2	17.6	15.8	1.8	1.6	1.3	0.2	16.4	20.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,463 (0.2)	45.4	11.8	10.9	10.7	25.6	24.6	3.0	2.5	0.0	1.9	-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)	70,364 (3.0)	0.0	15.7	12.9	15.5	27.5	27.9	3.9	3.3	-0.4	1.1	8.4	10.5

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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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