

VIETNAM DAILY

[Market Commentary]

The VN-Index closed down due to the drag of securities, banking, and real estate stocks, witnessing a sharp fall in liquidity

[Futures/ETFs]

Futures contracts dropped, similar to the movement of the VN30-Index

[Market Movers]

DPM, VIC

[Company Updates]

FPT

December 7, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,041.02	-0.73
VN30	1,047.58	-0.61
VN30 futures	1,053.30	+0.70
Hanoi	209.93	-1.35
HNX30	352.27	-2.48
UPCoM	70.45	-0.80
USD/VND	23,985	-0.20
10-yr govt bond (%)	4.92	+0
Overnight rate (%)	5.20	+17
Oil (WTI, \$)	73.97	-0.38
Gold (LME, \$)	1,771.57	+0.03



Market Commentary

VNIndex 1,041.02P (-0.73%)
Volume (mn shrs) 920.9 (-28.9%)
Value (U\$m) 585.5 (-40.2%)

HNXIndex 209.93P (-1.35%)
Volume (mn shrs) 115.1 (-38.6%)
Value (U\$m) 64.4 (-43.0%)

UPCoM 70.45P (-0.80%)
Volume (mn shrs) 48.7 (-30.6%)
Value (U\$m) 23.1 (-19.0%)

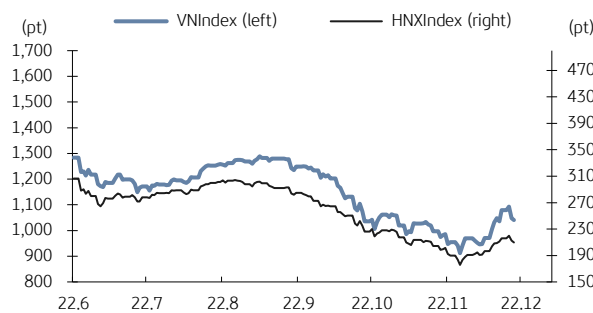
Net foreign buy (U\$m) +42.8

The VN-Index closed down due to the drag of securities, banking, and real estate stocks, witnessing a sharp fall in liquidity. Foreign investors continued to be net buyers, focusing on Vingroup (VIC, +6.9%), Vinhomes (VHM, +0.9%), and Sacombank (STB, -2.2%).

Vietnam’s seafood exports touched USD290 million by the end of November, with exports to the Middle East market making up nearly 3% and rising by 44% YoY. The main exports to this market were pangasius (44%), tuna (close to 30%), shrimp (16%), other saltwater fish, octopus, and squid (10%). The good news pushed Nam Viet Corporation (ANV, +0.6%).

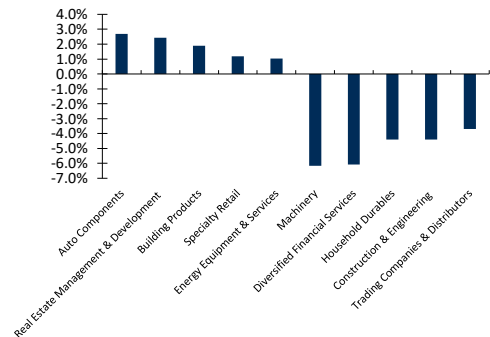
The Ministry of Finance proposed to adjust the environmental protection tax rate for gasoline, oil, and grease to apply in 2023 as in 2022 (the floor level in the tax bracket is as prescribed), which may help curtail the increase in petroleum prices as well as CPI and inflation. The news made PV Drilling & Well Services (PVD, +0.6%), PV Technical Services (PVS, +0.4%) increase.

VN Index & HNX Index



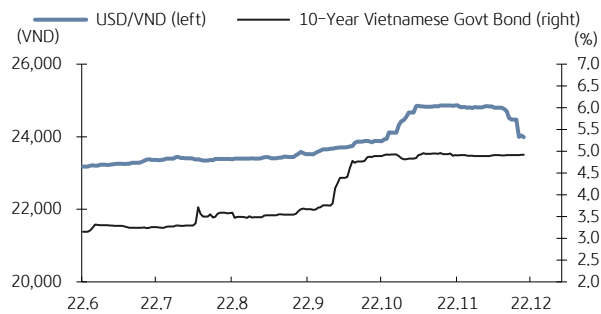
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



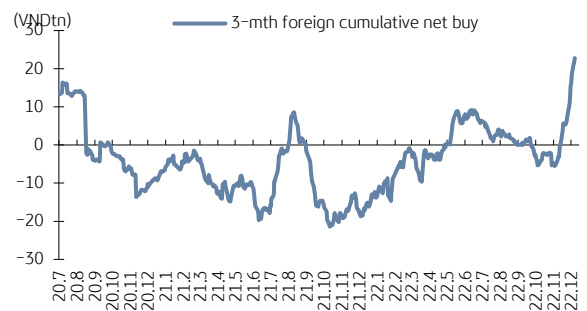
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

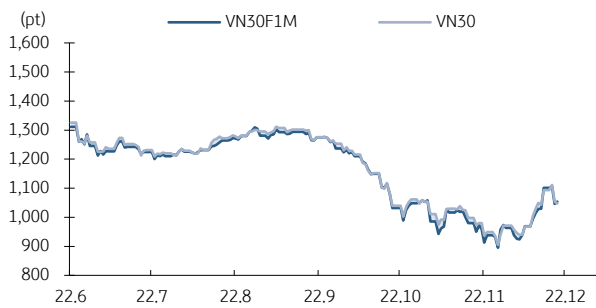
Futures/ETFs

VN30	1,047.58P (-0.61%)
VN30 futures	1,053.3P (+0.70%)
Open	1,040.0P
High	1,062.2P
Low	1,034.1P

Futures contracts dropped, similar to the movement of the VN30-Index. The basis opened at the intraday low of -20.14bps, then narrowed and fluctuated around -10.36bps before closing at -14.63bps. Trading volume decreased slightly today.

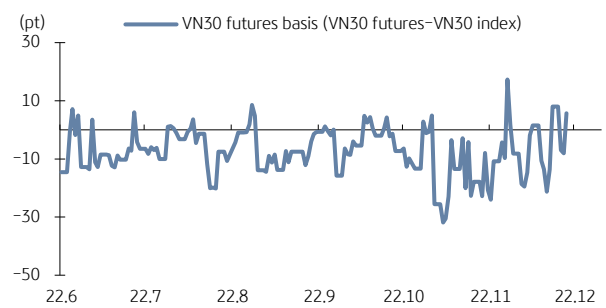
Contracts **509,862 (+5.2%)**

VN30 futures & VN30 index



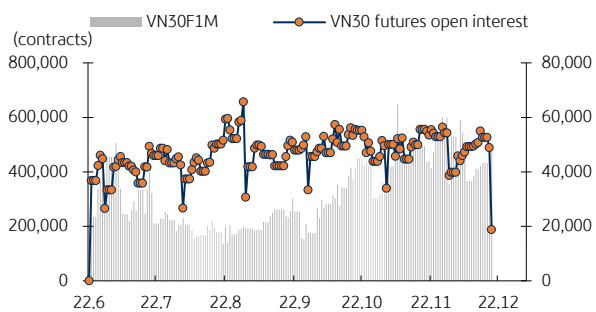
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



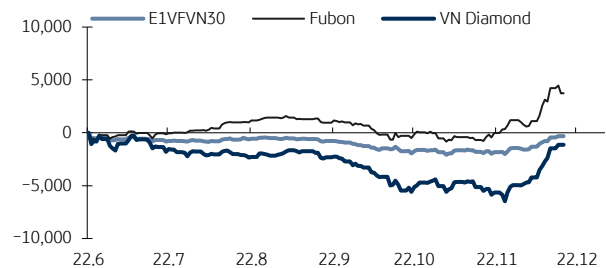
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

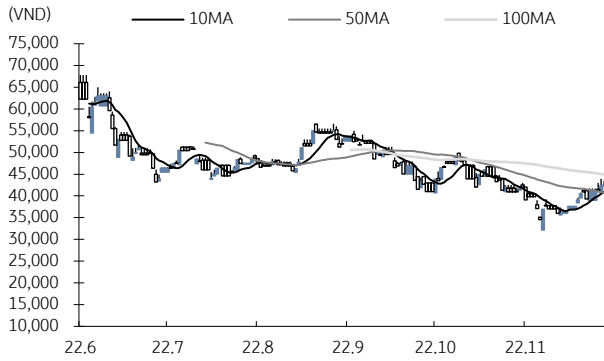
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

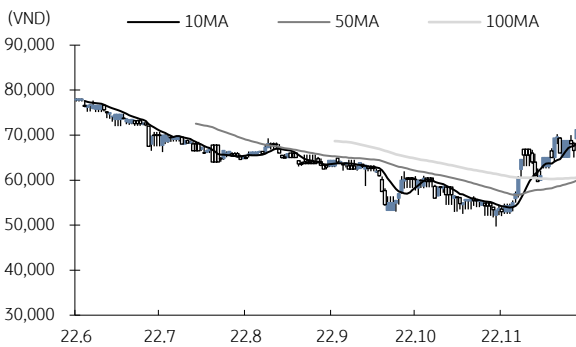
PV Fertilizer & Chemicals (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed up 0.47% to VND42,500.
- DPM would adjust the dividend payout ratio in 2022 from 50% to 70% or VND7,000/share, given impressive business results achieved in the first nine months of the year.

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 6.91% to VND71,200.
- VinFast Trading & Investment Pte. Ltd. (VinFast Singapore), a subsidiary of VIC, announced publicly filing a registration statement on Form F-1 with the Securities and Exchange Commission (the SEC) regarding the initial public offering of its ordinary shares. Yet, the number of shares and the price range have not been determined. VinFast intends to list those shares on the Nasdaq Global Select Market under the ticker VFS.

FPT Corporation (FPT)

Digital transformation slowed down in 3Q22

December 6, 2022

Senior Analyst Nguyen Anh Tung
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3Q22 NPAT reached VND1,756 billion, up 27.7% YoY

FPT Corporation (FPT) continued to record impressive growth for 3Q22 with NPAT of VND1,756 billion (+27.7% YoY) and revenue of VND11,149 billion (+27.8% YoY), underpinned by revenue growth of Technology (+24.9% YoY), Telecommunications (+20.1% YoY), and Education & Investment (+119.1% YoY).

9M22 newly signed revenue climbed 42.6% YoY, and FPT became a strategic shareholder of LTS Inc

9M22 newly registered revenue of global IT services hit VND16,799 billion (+42.6% YoY). On October 13, 2022, FPT entered into an agreement to become a strategic shareholder of LTS Inc, a Japan-based company specializing in delivering business process management, consulting services, and digital transformation solutions with 20 years of experience.

Digital transformation slowed down in 3Q22

Digital transformation showed signs of leveling off in the third quarter, contributing only VND1,810 billion to total revenue, a decrease of 1.1% YoY against a surge of 64.6% YoY in the first half of the year. It was derived from: (1) the slowdown of the blockchain technology and the application development and (2) high base in 3Q21. FPT expects 2022F digital transformation revenue to jump by 35%-40% YoY, equivalent to 37% YoY growth in 4Q22.

We recommend BUY for FPT with a target price of VND101,900/share

Based on valuation results, business outlook and possible risks, we recommend BUY for FPT stocks. The target price is VND101,900/share, 30.1% higher than the closing price on December 6, 2022.

Buy maintain

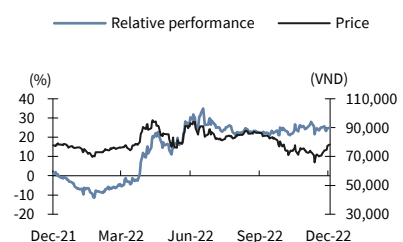
Target price	VND 101,900
Upside/Downside	30.1%
Current price (Dec 6, 2022)	VND 78,300
Consensus target price	VND 109,683
Market cap (VNDbn)	85,897

Trading data	
Free float	87.1%
3M avg trading value (VNDbn/USDmn)	126.5/5.2
Foreign ownership	49%
Major shareholder	Truong Gia Binh (7.05%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	7	-6	-12	-1
Relative	-5	6	-3	25

Forecast earnings & valuation

FY-end	2020	2021	2022F	2023F
Net revenue (VNDbn)	29,830	35,657	43,252	51,531
Net revenue growth (%)	7.6%	19.5%	21.3%	19.1%
Gross profit (VNDbn)	11,814	13,632	16,868	20,097
Gross profit margin (%)	39.6%	38.2%	39.0%	39.0%
Net profit (VNDbn)	3,538	4,337	5,524	6,555
Net profit growth (%)	12.8%	22.6%	27.4%	18.7%
EPS (VND)	4,513	4,779	5,035	5,975
EPS growth (%)	-2.4%	5.9%	5.4%	18.7%
P/E (x)	17.4	16.4	15.6	13.1



Source: Bloomberg, KB Securities

KBSV Model Portfolio

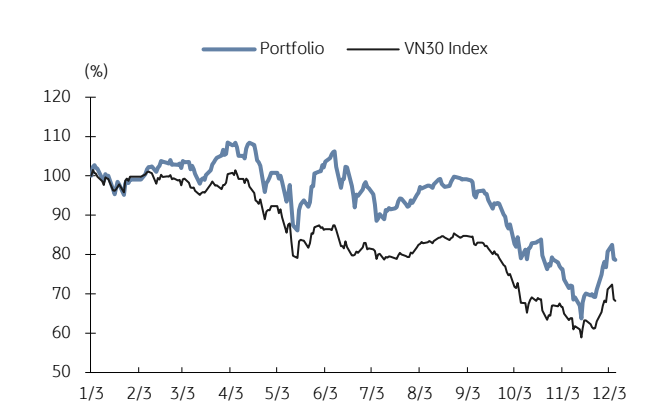
KBSV Research Team

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	-0.61%	-0.32%
Cum. return	-31.79%	-21.39%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	44,850	1.1%	16.1%	- 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	14,200	-1.4%	-50.2%	- 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	108,700	-2.2%	41.8%	- 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
Nam Tan Uyen (NTC)	21/11/11	124,400	2.4%	-35.2%	- 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	77,400	-0.8%	161.8%	- 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	76,500	0.7%	215.3%	- 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	27,350	1.3%	44.7%	- 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	106,800	-2.5%	45.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	18,250	-1.9%	63.9%	- 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	22,100	0.0%	115.1%	- 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)
VIC	6.9%	12.7%	297.7
VHM	0.9%	24.0%	119.1
STB	-2.2%	25.5%	83.0
DXG	-6.8%	24.5%	61.5
SHB	-0.5%	4.6%	52.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCB	-1.9%	23.6%	-80.7
GAS	-2.5%	3.0%	-23.8
VRE	0.5%	33.2%	-22.2
SAB	0.3%	62.6%	-19.8
DGW	-6.8%	26.7%	-1.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.4%	17.5%	28.6
IDC	1.5%	0.6%	11.3
THD	1.2%	1.3%	1.8
NVB	6.4%	8.8%	0.9
HUT	-4.0%	0.8%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-9.6%	0.7%	-17.3
IDJ	-9.6%	0.7%	-0.3
HJS	9.8%	0.2%	-0.3
API	-9.5%	0.1%	-0.2
VNR	-2.4%	27.1%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Conglomerates	4.5%	REE, BCG, PET, EVG
Electrical Equipment	3.9%	GEX, SAM, CAV, RAL
Health Care Providers & Services	3.1%	TNH, JVC, VMD
Building Products	2.9%	VGC, BMP, SHI, DAG
Marine	2.7%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-21.3%	TCH, HHS, SRF, SHA
Diversified Financial Services	-10.6%	EVF, OGC
Commercial Services & Supplies	-5.9%	TLG, ILB, APC, ST8
Paper & Forest Products	-4.8%	DHC, HAP, HHP, VID
Water Utilities	-4.8%	BWE, TDM, SII, CLW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	22.6%	HPG, HSG, NKG, KSB
Health Care Providers & Services	17.5%	TNH, JVC, VMD
Real Estate Management & Development	16.2%	VHM, VIC, NVL, BCM
Textiles, Apparel & Luxury Goods	13.4%	PNJ, TCM, MSH, GIL
Capital Markets	12.4%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-25.5%	DHC, HAP, HHP, VID
Trading Companies & Distributors	-21.4%	VPG, TSC, BTT, TNA
Diversified Financial Services	-21.1%	EVF, OGC
Commercial Services & Supplies	-10.0%	TLG, ILB, APC, ST8
Machinery	-7.0%	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	VINGROUP JSC	97,778	372,067 (16,170)	160,098 (6.5)	22.5	36.1	37.8	14.7	5.8	6.6	2.5	2.4	6.9	2.3	33.3	-25.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	203,005 (8.2)	26.6	7.5	6.4	35.9	22.4	21.4	1.6	1.3	0.9	1.8	26.4	-32.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	61,106 (2.5)	17.8	26.8	18.5	-7.6	7.8	10.6	2.1	1.9	0.5	-3.4	15.7	-2.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	577,437 (23.5)	31.3	6.4	4.7	6.7	10.8	13.1	0.7	0.4	-6.8	-17.8	-65.6	-78.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	87,724 (3.6)	11.6	18.1	16.0	13.7	11.1	11.4	1.9	1.7	1.2	9.1	49.9	-35.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	193,451 (7.9)	13.9	9.4	10.9	-	8.3	6.4	0.6	0.6	-6.8	2.3	11.0	-62.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	109,113 (4.4)	6.3	13.2	11.4	11.7	21.1	19.0	2.7	2.3	-1.9	-3.1	9.3	-0.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	78,647 (3.2)	12.7	12.2	9.5	-5.3	17.9	18.4	2.0	1.6	-0.3	-5.1	17.1	5.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	191,416 (7.8)	0.0	4.4	4.3	14.3	20.8	17.5	0.8	0.7	-2.4	1.9	11.2	-47.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	222,054 (9.0)	1.4	7.9	6.8	50.3	15.9	17.9	1.3	1.1	1.3	0.4	17.1	-19.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	333,758 (13.6)	0.0	5.8	6.7	18.8	20.4	16.0	1.1	0.9	-4.1	-3.6	-5.3	-32.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	244,688 (9.9)	0.0	4.4	3.8	14.6	24.7	23.1	1.0	0.8	-2.3	-0.6	2.1	-28.2
	HDB	HDBANK	16,320	40,641 (1,766)	45,626 (1.9)	4.2	5.1	4.7	23.3	23.4	20.7	1.1	0.9	-3.0	2.3	10.8	-35.6
	STB	SACOMBANK	18,600	33,548 (1,458)	545,133 (22.1)	14.0	-	-	26.5	13.9	15.8	1.0	0.9	-2.2	1.5	31.0	-35.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	140,533 (5.7)	0.0	5.7	4.8	37.4	20.9	19.5	1.1	0.9	-3.0	-4.8	4.2	-49.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	129,358 (5.2)	0.2	-	-	27.3	17.7	14.6	-	-	-4.9	-11.4	-35.9	-42.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	41,122 (1.7)	21.0	-	-	15.8	-	-	-	-	0.6	-0.3	-1.2	-13.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,130 (0.2)	14.2	-	-	9.1	-	-	-	-	-1.6	-3.7	2.7	-51.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	419,733 (17.1)	55.4	-	-	-3.2	-	-	-	-	-1.5	0.0	34.6	-60.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	195,741 (8.0)	71.9	-	-	-4.0	-	-	-	-	1.6	3.7	9.2	-54.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	168,382 (6.8)	52.4	-	-	-19.0	-	-	-	-	-3.0	-3.6	9.6	-53.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	349,956 (14.3)	27.2	-	-	36.3	-	-	-	-	0.0	5.1	36.8	-57.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	181,231 (7.3)	42.1	20.6	18.2	4.0	26.5	29.7	5.1	5.0	0.0	-0.4	0.4	-4.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	38,063 (1.5)	36.9	22.1	19.9	7.3	23.5	22.8	4.7	4.2	0.3	-0.6	-2.7	18.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	115,384 (4.7)	16.5	33.3	23.6	-51.9	11.7	15.8	3.7	3.2	-2.0	-2.0	18.3	-29.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,353 (1.2)	48.8	-	-	-	-	-	-	-	-6.4	3.3	19.9	-61.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	38,748 (1.6)	11.0	-	-	-88.5	-	-	-	-	0.0	2.9	5.8	-17.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	31,648 (1.3)	10.8	16.0	16.4	-57.0	13.7	13.2	2.2	2.0	0.2	2.5	1.5	2.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	77,724 (3.2)	38.4	4.0	19.7	65.7	16.0	3.0	0.6	0.6	-6.7	-7.7	-6.0	-71.4
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)	212,890 (8.6)	37.7	-	-	-14.4	-	-	-	-	-1.0	2.7	35.8	-62.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	17,104 (0.7)	3.6	-	14.3	-52.4	-0.2	2.0	-	-	-4.5	-8.3	-12.4	-70.7
	REE	REE	51,826	18,419 (800)	31,937 (1.3)	0.0	10.6	10.8	-4.5	17.0	15.4	1.8	1.6	-0.8	4.6	13.0	28.8

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)	41,954 (1.7)	46.1	14.3	14.7	-17.5	25.1	21.8	3.5	3.2	-2.5	-3.1	-5.4	11.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,544 (0.9)	31.4	9.2	8.1	-10.5	19.8	19.9	-	-	1.3	-1.5	19.9	1.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,276 (0.1)	34.1	14.6	7.4	-5.1	6.2	11.7	-	-	-1.5	-0.8	-1.1	-45.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	743,863 (30.2)	18.0	11.3	9.5	21.9	10.6	12.0	1.1	1.0	-1.9	-0.8	33.2	-48.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	93,272 (3.8)	36.5	3.5	5.6	-0.5	36.0	21.2	1.2	1.1	0.5	3.9	3.9	-15.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	115,285 (4.7)	46.5	4.0	6.6	-4.5	45.7	22.8	1.6	1.4	-3.2	0.0	0.3	-20.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	146,934 (6.0)	38.9	8.8	5.7	67.9	7.0	10.0	0.6	0.5	-5.3	3.1	12.1	-62.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,461 (1.0)	97.2	-	-	17.2	-	-	-	-	-5.1	-4.5	4.9	-64.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	32,118 (1.3)	4.6	62.9	12.1	-51.0	6.1	11.3	1.6	1.5	-3.3	-1.0	1.2	-45.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	116,256 (4.7)	39.9	-	21.3	-11.9	-1.2	1.9	0.7	0.7	0.6	5.1	1.5	-26.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	36,270 (1.5)	35.9	8.1	7.7	2.2	14.7	14.5	1.1	1.0	1.6	-3.5	15.5	-19.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	173,893 (7.1)	0.0	13.9	11.5	14.4	21.3	22.6	2.8	2.4	1.1	1.7	4.7	-34.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	28,341 (1.1)	0.0	15.1	13.1	2.4	24.8	22.1	3.0	2.5	-2.2	-4.2	13.8	13.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,428 (0.1)	70.6	-	-	-	-	-	-	-	-0.9	28.9	15.9	-54.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	92,882 (3.8)	30.3	18.6	16.2	-75.2	24.7	23.1	4.1	3.4	1.7	-1.4	-1.7	4.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	33,313 (1.4)	34.6	7.2	8.3	41.2	28.7	22.5	1.9	1.8	3.2	5.6	18.9	-36.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,126 (0.0)	45.4	11.9	11.3	10.7	22.0	21.1	2.6	2.4	-0.6	-1.7	1.0	-25.2
	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)	101,924 (4.1)	0.0	15.4	13.3	15.5	27.3	27.8	3.8	3.3	0.7	2.5	5.4	-1.3

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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