

VIETNAM DAILY

[Market Commentary]

The VN-Index declined due to real estate and securities stocks with increased liquidity

[Futures/ETFs]

Futures contracts finished higher alongside the developments of the underlying market

[Market Movers]

HDB, BSR

[Macro/Strategy]

Stock Market Outlook December 2023

December 7, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,121.49	-0.44
VN30	1,111.35	+0.19
VN30 futures	1,112.00	+0.08
Hanoi	231.84	-0.77
HNX30	497.12	-2.09
UPCoM	85.71	-0.70
USD/VND	24,282	+0.02
10-yr govt bond (%)	2.34	-1
Overnight rate (%)	0.17	+6
Oil (WTI, \$)	69.94	+0.81
Gold (LME, \$)	2,032.91	+0.36



Market Commentary

VNIndex 1,121.49P (-0.44%)
Volume (mn shrs) 1,298.4 (+76.8%)
Value (U\$m) 1,130.3 (+52.2%)

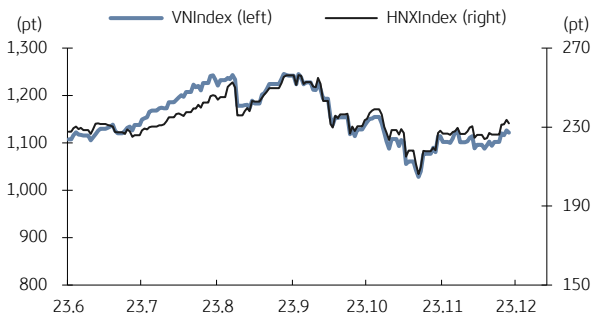
HNXIndex 231.84P (-0.77%)
Volume (mn shrs) 185.2 (+70.1%)
Value (U\$m) 151.7 (+83.1%)

UPCoM 85.71P (-0.70%)
Volume (mn shrs) 51.0 (+46.1%)
Value (U\$m) 27.4 (+57.1%)

Net foreign buy (U\$m) -33.2

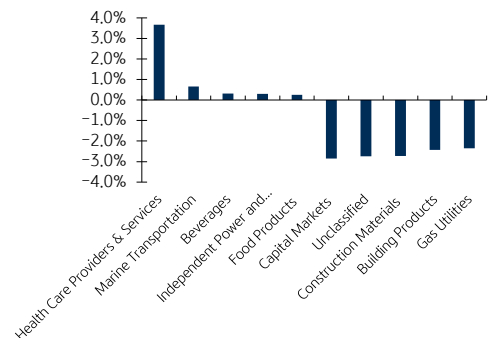
The VN-Index declined due to real estate and securities stocks with increased liquidity. Foreign investors net sold VN813.75 billion, focusing on Vinhomes (VHM, -1.85%), Masan Group (MSN, +2.25%), and Sacombank (STB, +1.6%). Today, Brent traded down 3.8% to USD74.3/barrel, while US WTI dropped 4.1% to USD69.38/barrel, pulling down Binh Son Refinery (BSR, -2.07%) and PV Chemical And Services (PVC, -3.11%). Sugar futures in New York fell 7.9% on Wednesday (December 6), the sharpest decrease over the past 10 months ahead of news that India was considering limiting ethanol production from sugarcane to increase domestic sugar supply. The news upset Thanh Thanh Cong-Bien Hoa (SBT, -2.5%) and Lam Son Sugar (LSS, -4.17%).

VN Index & HNX Index



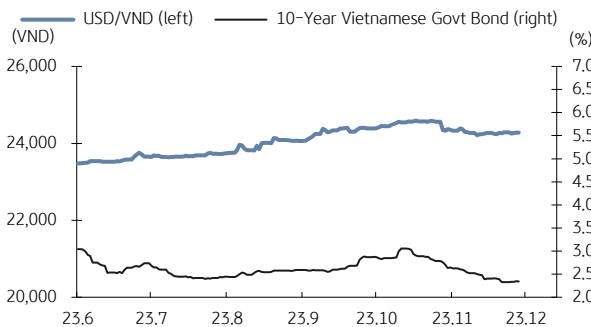
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



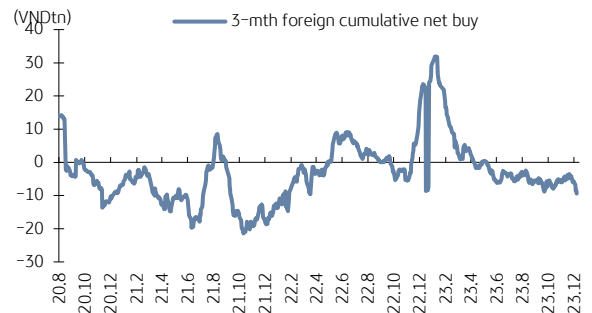
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

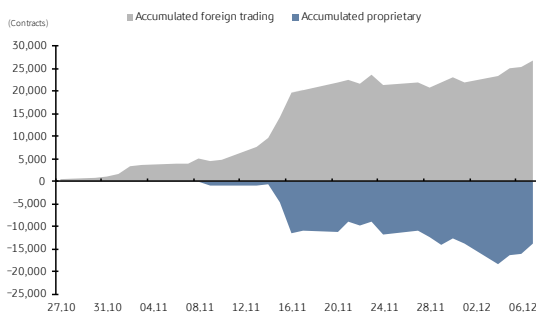
Futures/ETFs

VN30	1,111.35P (+0.19%)
VN30 futures	1,112.0P (+0.08%)
Open	1,109.5P
High	1,118.0P
Low	1,097.4P
Contracts	369,072 (+98.1%)

Futures contracts finished higher alongside the developments of the underlying market. The basis opened at -0.07 bps, then fluctuated around 0.2 bps throughout the session before closing at 0.65 bps. Trading volume increased today.

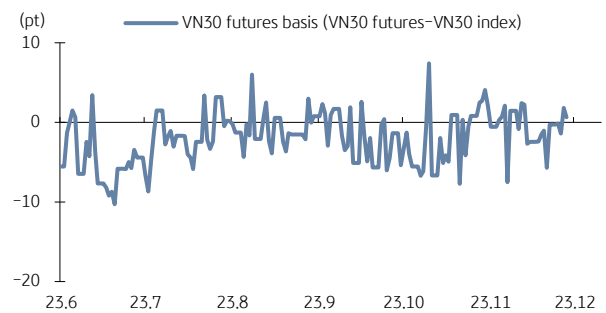
Foreign investors net bought 1,534 VN30F2312 contracts today and are maintaining a cumulative buying position of 26,921 contracts. Proprietary trading recorded 2,114 contracts net bought today and 13,934 contracts until now.

VN30F1M futures volume – Proprietary & foreign trading



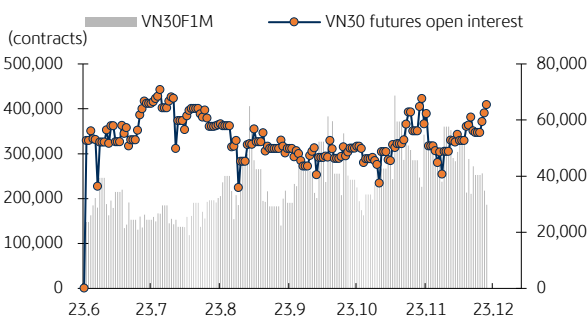
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



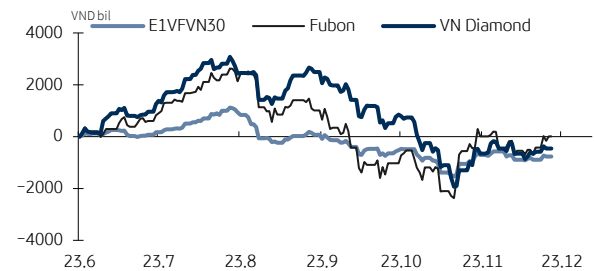
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

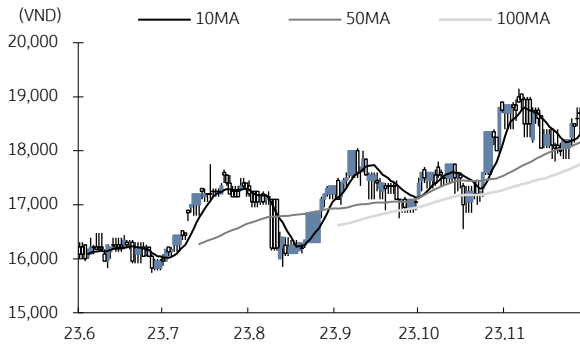
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

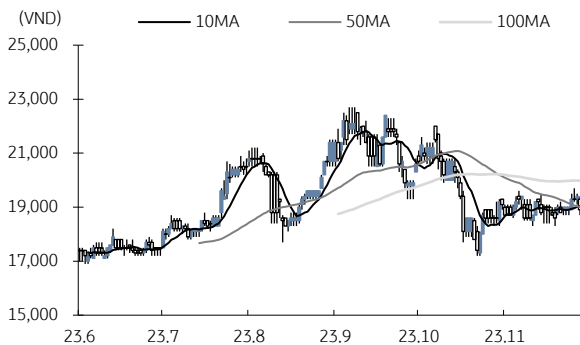
HDBank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed up 0.54% to VND18,700/share.
- HDBank registered to sell an additional 3.3 million VJC shares of Vietjet Aviation (VJC) via put-through or order matching, expected from December 11, 2023 to January 9, 2024. HDB's ownership at VJC will decrease from 2% to 1.4% if successful. This divestment aligns with HDB's plan to reduce investment outside the industry and focus on core businesses. Previously, in the first 10 months of 2023, HDB sold 16 million VJC shares, lowering its ownership at VJC from 4.9% to 2% and collecting VND1,000 billion.

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 2.07% to VND18,900/share.
- BSR estimates 11M23 total production output at 6.7 million tons (exceeding 31% of the year plan) and total revenue at VND133,400 billion (including VND15,163 billion contributed to the state budget). For the whole year 2023, BSR aims to achieve a total revenue of nearly VND95,645 billion (down 43%) and NPAT of VND1,628 billion (down nearly 89% YoY). Thus, after 11 months, BSR has exceeded 39% of the year's revenue objective.

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

Analyst Nguyem Sy Tien
tiens@kbsec.com.vn

Analyst Ho Duc Thanh
thanhd@kbsec.com.vn

Analyst Vu Thu Uyen
uyenvt@kbsec.com.vn

December 5, 2023

Stock Market Outlook

December 2023

Struggle to recover

November macroeconomic data shows that Vietnam's economy remains on the recovery track but at a slower pace in response to the current situation.

Imports and exports both increased against the same period last year, strengthening the positive trend of the index of industrial production (IIP). However, the purchasing managers' index (PMI) dropped sharply due to concerns about plummeting orders when the peak season ends. CPI only inched up 0.25% MoM in November and is forecast to be manageable within the Government's target cap of 4.5% for 2023. The weakening US dollar in November somewhat helped to alleviate the pressure on the USD/VND exchange rate. As a result, the State Bank of Vietnam (SBV) stopped issuing T-bills in the open market operation (OMO) channel, contributing to the already abundant bank liquidity. Deposit interest rates decreased further across local banks and are now at historical lows.

The domestic market witnessed recovery beats in November, as evidenced by some trading days posting big gains. However, the overwhelming negativity in investors' psychology led to retreating sessions when the sell side dominated the market with a sudden rise in liquidity, especially when the VN-Index neared resistance zones.

In terms of valuation, the VN-Index's current P/E of 15.5x (per Bloomberg) is only a bit lower than the past two years' average and looks not attractive enough. However, on the basis that deposit interest rates have fallen to record lows and both the economy and earnings of listed companies are expected to show more visible signs of recovery in the fourth quarter of this year as well as the whole year 2024, we believe the current market valuation is reasonable, so investors can consider accumulating stocks for medium-term trading. From a technical standpoint, the fact that the index has been forming spinning top candlesticks on the weekly time frame chart shows that supply and demand are temporarily equated at the current range. However, when combined with closer observations, most leading stock groups with positive fundamentals have not retreated to an attractive price range to create sustainable upward momentum. Therefore, there is a low possibility that the market will ride high in the short term. Instead, we incline towards the scenario that the VN-Index will move between 1060 and 1150 in December 2023 (70% chance).

For the December model portfolio, our top picks include SSI, PNJ, ACB, DGW, NLG, DPM, HHV, HAH, VCB, KDH (*Please refer to Section V of this report for further details*).

KBSV Model Portfolio

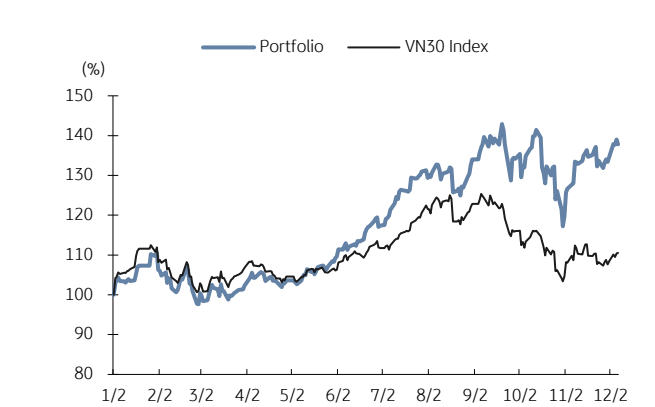
KBSV Research Team

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	0.19%	-0.84%
Cum. return	10.56%	37.82%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/07	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,850	-2.2%	21.0%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/01/11	78,500	-2.0%	9.0%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/02/10	32,200	-2.6%	-0.3%	- One-off gains from industrial park land sales for more than 160 ha is expected this year. - Trang Due 3 IP is expected to receive approvals this year and start recording IP land sales in 2024
Deo Ca Infrastructure (HHV)	23/01/11	15,700	-0.6%	24.2%	- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	22,400	0.4%	3.7%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Nhon Trach 2 (NT2)	23/01/11	24,800	-0.4%	8.5%	- Outlook for gas-fired power plants is brighter from 4Q23 since the NLDC increased mobilization - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/01/11	22,450	-1.1%	26.8%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing high-priced inventory sales. - HSG has a healthy financial position.
Vietinbank (CTG)	23/01/11	26,900	0.9%	9.7%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/01/11	94,300	-0.7%	10.4%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	68,400	-0.1%	-2.8%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCB	-0.8%	23.5%	46.9
VHC	-0.1%	30.3%	45.6
OCB	0.7%	14.3%	28.8
SSI	-2.2%	43.4%	27.7
DGC	-0.8%	18.8%	26.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-1.9%	23.2%	-210.9
MSN	2.3%	28.7%	-102.4
STB	1.6%	24.0%	-94.2
FUEVFNVD	-0.3%	96.9%	-63.3
BCM	-1.8%	2.2%	-54.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.4%	1.6%	17.2
VCS	0.0%	2.7%	1.2
TNG	-0.5%	19.9%	0.8
TIG	0.0%	11.5%	0.5
SD5	0.0%	2.1%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-2.4%	1.6%	17.2
VCS	0.0%	2.7%	1.2
TNG	-0.5%	19.9%	0.8
TIG	0.0%	11.5%	0.5
SD5	0.0%	2.1%	0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	7.3%	TNH, JVC, VMD
Marine Transportation	5.9%	VSC, VOS, SKG, VTO
Electrical Equipment	4.3%	GEX, SAM, CAV, RAL
Capital Markets	4.1%	SSI, VND, HCM, VCI
Metals & Mining	3.9%	HPG, HSG, NKG, KSB

Top 5 worst performers	Chg (%)	Key stocks
Air Freight & Logistics	-3.5%	TMS, SCS, STG, ASG
Textiles, Apparel & Luxury Goods	-2.1%	PNJ, TCM, MSH, GIL
Unclassified	-1.9%	CKG, PSH, NHH, ABS
Paper & Forest Products	-1.7%	DHC, HAP, HHP, VID
Pharmaceuticals	-1.2%	DHG, IMP, TRA, DBD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	14.8%	SSI, VND, HCM, VCI
Construction & Engineering	14.8%	DIG, HDG, VCG, PC1
Marine Transportation	13.7%	VSC, VOS, SKG, VTO
Building Products	11.9%	VGC, BMP, SHI, DAG
Machinery	11.8%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-8.5%	AST, VNG, DSN, DAH
Paper & Forest Products	-3.4%	DHC, HAP, HHP, VID
Air Freight & Logistics	-3.0%	TMS, SCS, STG, ASG
Pharmaceuticals	-3.0%	DHG, IMP, TRA, DBD
Insurance	-2.2%	BVH, MIG, BIC, BMI

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	176,551 (7.3)	22.5	37.0	254.0	14.7	3.3	0.0	1.4	1.4	0.0	0.6	1.7	-20.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	308,189 (12.7)	26.6	4.6	4.7	35.9	22.5	18.8	1.0	0.9	-0.1	-1.8	-1.3	-15.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	98,978 (4.1)	17.8	12.2	11.9	-7.6	12.1	11.2	1.4	1.3	0.2	-1.3	-4.6	-12.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	568,746 (23.4)	31.3	-	-	6.7	-3.8	-0.7	-	-	0.5	1.1	23.6	30.7
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	54,930 (2.3)	11.6	24.5	22.7	13.7	9.1	10.5	1.8	1.8	-0.2	1.6	7.7	33.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	443,689 (18.3)	13.9	55.5	45.6	-	2.5	3.1	1.4	1.3	0.9	7.0	16.7	67.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	92,555 (3.8)	6.3	15.7	13.3	11.7	21.2	19.8	2.8	2.2	0.6	0.9	-4.0	26.8
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	35,561 (1.5)	12.7	11.7	9.2	-5.3	17.9	19.3	1.9	1.6	0.9	1.8	7.8	16.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	100,121 (4.1)	0.0	5.8	5.0	14.3	14.9	15.3	0.8	0.7	1.2	1.7	-1.9	17.6
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	86,426 (3.6)	1.4	7.8	6.4	50.3	15.8	17.3	1.1	1.0	0.6	1.3	4.3	9.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	200,184 (8.2)	0.0	11.9	9.0	18.8	9.6	11.6	1.1	1.0	1.3	0.8	-6.7	8.4
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	154,167 (6.3)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.3	1.4	0.8	21.7
	HDB	HDBANK	14,191	40,641 (1,766)	146,918 (6.0)	4.2	6.1	4.7	23.3	21.4	23.0	1.2	1.0	0.8	3.0	1.9	34.1
	STB	SACOMBANK	18,600	33,548 (1,458)	480,269 (19.8)	14.0	9.5	5.1	26.5	16.7	21.6	1.2	1.0	1.1	1.1	-4.6	24.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	106,745 (4.4)	0.0	7.1	6.2	37.4	16.6	17.4	1.1	1.0	2.3	3.6	5.1	15.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	187,275 (7.7)	0.2	-	-	27.3	7.7	11.4	-	-	1.9	4.4	5.0	-4.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,529 (0.5)	21.0	16.5	16.3	15.8	8.7	8.4	1.4	1.3	0.6	0.9	-1.6	-14.1
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,818 (0.1)	14.2	-	-	9.1	-	-	-	-	-0.2	0.0	-2.5	9.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	748,419 (30.8)	55.4	23.9	21.5	-3.2	9.1	8.8	2.2	2.2	0.9	6.3	15.9	89.8
	VCI	VIETCAP	21,154	9,108 (396)	313,783 (12.9)	71.9	37.6	27.1	-4.0	7.9	10.8	3.0	2.9	0.9	5.1	13.7	89.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	161,831 (6.7)	52.4	-	-	-19.0	-	-	-	-	2.4	7.5	15.0	57.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	581,967 (24.0)	27.2	19.9	19.6	36.3	9.3	9.3	1.9	1.8	0.9	8.1	21.7	68.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	152,784 (6.3)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	0.6	0.1	-3.5	-10.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	42,883 (1.8)	36.9	18.6	17.5	7.3	18.8	21.5	3.5	3.8	1.9	-1.5	-1.5	-21.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	106,487 (4.4)	16.5	68.9	27.7	-51.9	3.9	11.7	3.3	3.0	1.1	-1.3	-3.0	-33.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,465 (0.3)	48.8	-	-	-	-	-	-	-	2.6	2.3	12.7	-4.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	95,368 (3.9)	11.0	59.3	23.7	-88.5	5.4	13.7	3.7	3.2	0.7	-0.9	-1.4	-3.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	73,207 (3.0)	10.8	11.1	19.0	-57.0	31.3	13.4	2.5	2.3	0.4	0.7	6.8	55.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	172,987 (7.1)	38.4	36.0	23.0	65.7	2.4	3.8	-	-	2.5	5.8	10.7	40.3
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)	475,221 (19.6)	37.7	33.9	28.5	-14.4	5.1	8.9	1.6	1.6	1.7	9.4	20.7	93.1
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	130,110 (5.4)	3.6	27.7	28.5	-52.4	2.7	2.7	0.8	0.8	2.0	6.1	11.9	166.3
	REE	REE	45,066	18,419 (800)	17,721 (0.7)	0.0	9.9	9.1	-4.5	13.2	13.0	1.3	1.2	-0.8	2.1	6.1	-5.4

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	42,569 (1.8)	46.1	15.9	16.5	-17.5	19.1	18.1	2.9	2.7	1.0	2.6	1.0	-5.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,890 (0.5)	31.4	18.2	12.8	-10.5	9.0	14.6	1.7	1.6	0.0	3.3	4.6	-13.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,338 (0.1)	34.1	13.3	7.0	-5.1	7.4	13.1	-	-	0.3	8.0	14.3	17.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	675,209 (27.8)	18.0	25.8	13.1	21.9	6.2	10.9	1.6	1.4	1.3	2.2	7.2	53.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	70,795 (2.9)	36.5	17.8	16.1	-0.5	6.4	7.8	1.1	1.1	1.2	4.3	6.9	-20.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	108,628 (4.5)	46.5	16.5	11.2	-4.5	10.5	15.8	1.4	1.4	1.4	5.5	13.8	25.7
	HSG	HOA SEN GROUP	18,314	11,063 (481)	296,177 (12.2)	38.9	20.1	16.0	67.9	6.6	8.7	1.3	1.2	1.8	4.4	13.5	102.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,534 (1.1)	97.2	-	-	17.2	-	-	-	-	4.9	7.8	10.1	43.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,845 (1.3)	4.6	15.4	13.4	-51.0	12.9	12.8	1.8	1.7	1.0	0.3	8.0	13.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	147,498 (6.1)	39.9	34.8	14.0	-11.9	4.4	7.8	1.0	1.1	1.2	1.9	12.6	63.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	123,127 (5.1)	35.9	9.4	8.0	2.2	15.6	15.6	1.3	1.2	1.9	3.8	12.7	22.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	385,566 (15.9)	0.0	58.4	19.3	14.4	1.3	8.7	2.4	2.3	2.4	5.5	7.6	-4.5
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	42,258 (1.7)	0.0	15.3	13.0	2.4	18.9	19.7	2.8	2.4	0.1	0.3	4.6	-10.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	10,276 (0.4)	70.6	-	-	-	-	-	-	-	5.3	10.3	9.9	111.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	41,186 (1.7)	30.3	201.8	41.5	-75.2	2.3	14.8	-	-	0.0	2.0	4.9	69.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,170 (0.5)	34.6	14.7	20.0	41.2	15.1	12.0	2.0	1.9	0.0	3.4	8.3	22.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,430 (0.1)	45.4	11.8	10.9	10.7	25.9	24.4	2.8	2.4	-0.3	-0.2	-1.1	22.0
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	188,971 (7.8)	0.0	19.1	15.5	15.5	28.1	29.6	4.9	4.2	0.2	3.6	7.3	42.1

Source: Bloomberg, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Research Division
research@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

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.