

# VIETNAM DAILY

## [Market Commentary]

Banks and steel shares led the market rallies today while trading volumes were lighter

## [Futures/ETFs]

Futures gained alongside the cash market

## [Market Movers]

FMC, HVN

## [Company Updates]

ACB

February 8, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,072.22	+0.60
VN30	1,073.38	+0.36
VN30 futures	1,072.00	+0.44
Hanoi	210.62	+0.30
HNX30	356.62	+0.62
UPCoM	76.43	+1.18
USD/VND	23,600	+0.03
10-yr govt bond (%)	4.14	-0
Overnight rate (%)	9.67	+417
Oil (WTI, \$)	77.83	+0.89
Gold (LME, \$)	1,881.05	+0.42



# Market Commentary

**VNIndex** 1,072.22P (+0.60%)

**Volume (mn shrs)** 480.3 (-14.5%)

**Value (U\$mn)** 424.6 (-18.0%)

**HNXIndex** 210.62P (+0.30%)

**Volume (mn shrs)** 61.5 (-12.3%)

**Value (U\$mn)** 36.7 (-18.7%)

**UPCoM** 76.43P (+1.18%)

**Volume (mn shrs)** 23.9 (-19.7%)

**Value (U\$mn)** 12.9 (-15.9%)

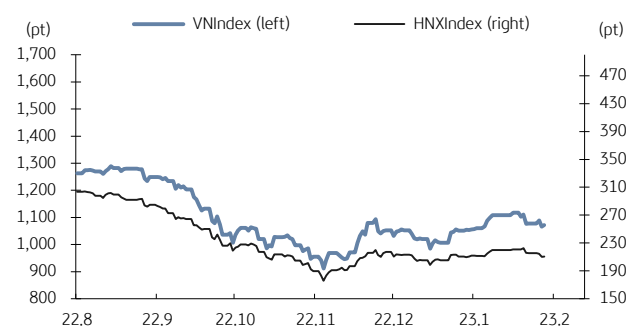
**Net foreign buy (U\$mn)** +17.0

Banks and steel shares led the market rallies today while trading volumes were lighter. Foreign investors were net buyers, focusing on Sacombank (STB, -2.9%), Hoa Phat Group (HPG, +5.6%), and PV Fertilizer & Chemicals (DPM, +1.3%).

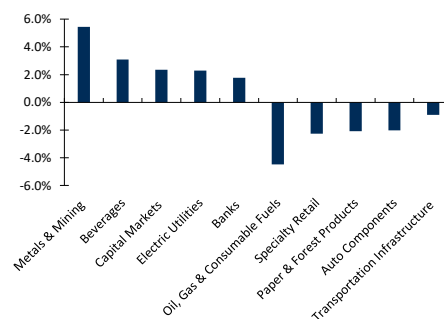
Consumer demand should be weaker due to high inflation, and it may need at least two quarters for businesses to sell out inventories. Logistics shares dropped - Hai An Transport & Stevedoring (HAH, -1.56%) and Gemadept (GMD, -2.8%)

The Fed reasured concerns over a rate hike while recovering demand in China also boosted oil prices. Oil and gas stocks like PV Technical Services (PVS, +1.29%) and PV Drilling (PVD, +0.78%) rebounded

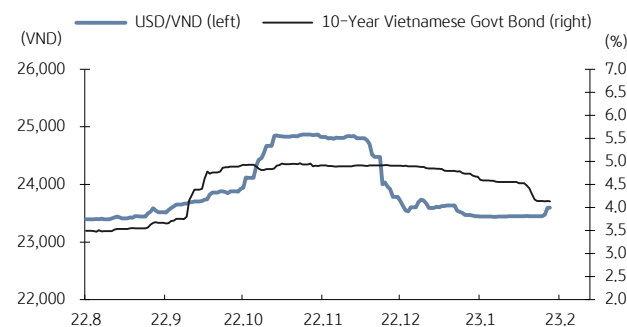
## VN Index & HNX Index



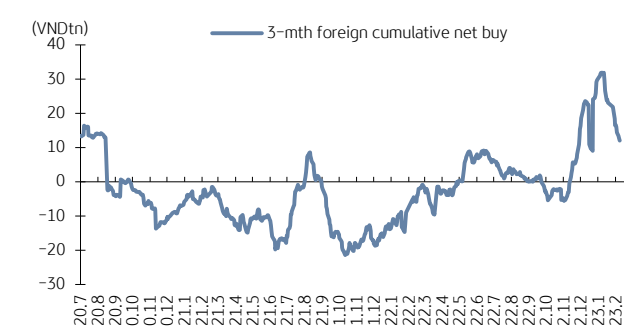
## VN Index sector performance



## USD/VND & 10-year government bond rates



## Vietnam - 3-mth cumulative net foreign buy



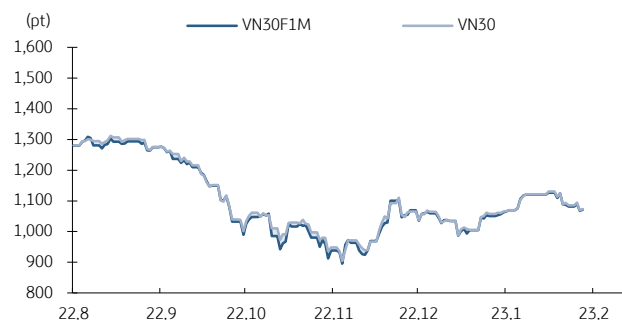
## Futures/ETFs

**VN30** 1,073.38P (+0.36%)  
**VN30 futures** 1,072.0P (+0.44%)  
**Open** 1,070.0P  
**High** 1,084.0P  
**Low** 1,065.5P

**Contracts** 291,901 (+4.3%)

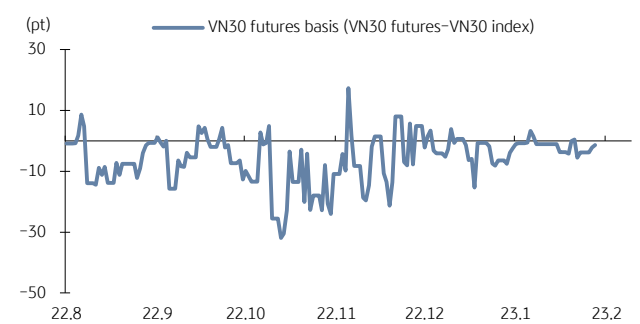
Futures gained alongside the cash market. The basis fluctuated around zero when the market trend was unclear before closing at -1.38bps. Trading volumes increased slightly in today's session.

VN30 futures & VN30 index



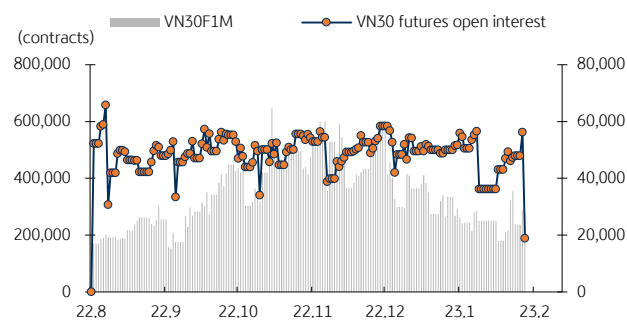
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



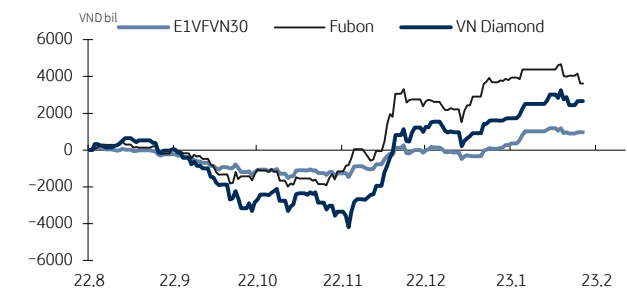
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

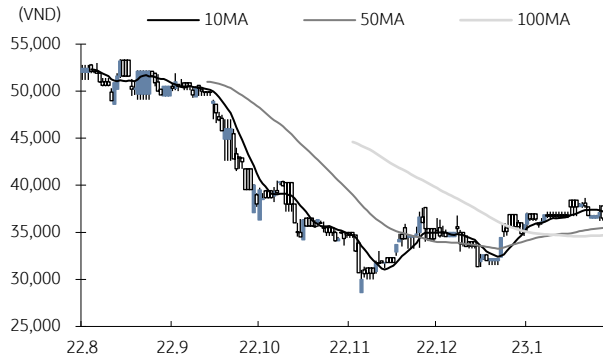
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

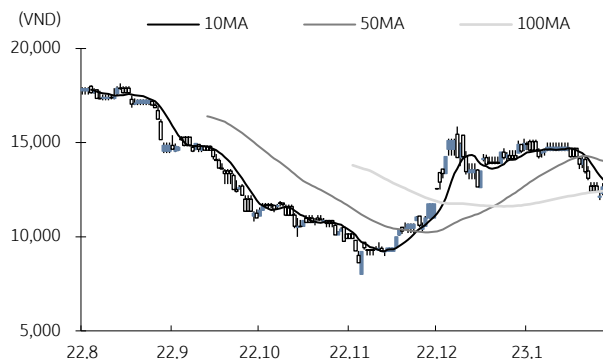
### Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed down 0.41% to VND36,350.
- FMC's January sales dropped 47% YoY to USD15.2 million (or VND359 billion) due to Tet holiday shutdown, scarce raw materials for shrimp products and less orders from customers. Finished shrimp production reached 581 tons (down 69% YoY), and VND1,111 tons were consumed (down 53% YoY).

### Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed down 0.4% to VND12,600.
- On February 7, HVN said it would resume five flight routes between Vietnam and China between March and April this year, thereby restoring a total of nine out of ten routes to China compared to the pre-pandemic period. In an optimistic case, if China would further ease related procedures and the demand recovers well, the number of passengers traveling between the two countries in 2023 will reach about 80% of the pre-Covid levels.

February 8, 2022

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# Asia Commercial Bank (ACB)

## Analyst meeting notes

### Good business strategy and prudence bring fruitful results in 2022

- Interest income for the whole year of 2022 reached VND40,699 billion, up 20.7%YoY. Interest expense and similar expenses slowed down 16.2% to VND17,165 billion.
- NII rose 24.2%YoY to VND23,534 billion. ACB is one of the few banks that can maintain NII's quarterly uptrend.
- Average yield on earning assets is estimated to increase by 0.23% while average cost of fund is almost unchanged, helping NIM to go up 0.25 percentage points (ppts) YoY.
- Non-interest income gained 21.8%YoY to VND3,526 billion. Of that, income from bancassurance was VND1,954 billion (+31%YoY), card services VND663 billion (+86%YoY), and international payment services VND358 billion (+36%YoY). Income from securities services and account services decreased by 34% and 36%YoY, respectively.
- Regarding other non-interest income sources, foreign exchange and gold revenue brought the bank VND1,048 billion (+20.3%YoY), and net income from other activities was seven times higher than the same period, reaching VND990 billion. Income from securities trading lost VND388 billion, while investment securities only brought in VND21 billion (-91.5%YoY).
- 2022 TOI reached VND28,790 billion (+22.2%YoY).
- Operating expenses surged 41%YoY to VND11,605 billion
- Thanks to strong provisioning in 2021 and good resilience of customers, ACB only had to make provision of VND71 billion for the whole year of 2022.
- The fall in provision expenses helped the full-year PBT gain 42.6%YoY to VND17,114 billion, beating the target by 13.5%.
- ROE and ROA are impressive, at 26.5% and 2.4% respectively.

### Asset quality ranked top in the banking industry

- Credit growth for the whole year 2022 reached 14.3%, under the ceiling of 15.5% set by the State Bank (SBV). Credit growth of the parent bank was 15.2%, and ACBS's was -19% due to a decrease in margin lending.
- Retail lending rate (individuals and SME) at the end of 2022 was 93%, equivalent to that by the end of 2021.
- Non-performing loan (NPL) ratio was 0.74%, a slightly dropped 0.03%YoY thanks to the bank's push to write-off bad debts in 4Q (valued at VND990 billion).
- Loan loss coverage ratio (LLCR) was 155%, down from the peak of 206 in 2021 but still be the highest in the industry.
- The scale of restructured debt was VND8,398 billion. The bank recovered VND8,632 billion in 2022, thereby reversing VND2,069 billion in provision expenses.

# KBSV Model Portfolio

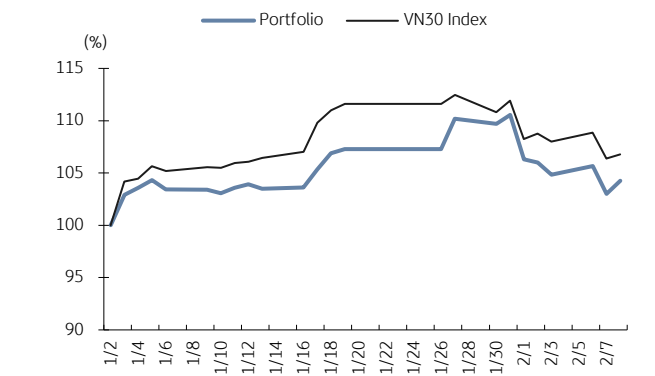
KBSV Research Team

## 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	0.36%	1.23%
Cum. return	6.78%	4.27%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	44,500	-2.6%	15.2%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
SSI Securities (SSI)	23/01/30	19,500	2.4%	-6.9%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	82,900	-0.2%	44.2%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Tien Phong Bank (TPB)	21/11/11	24,600	0.8%	0.4%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	14,350	2.5%	-16.1%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	81,200	0.6%	234.7%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	29,900	2.4%	58.2%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	107,300	0.9%	46.2%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Phat Group (HPG)	19/12/04	20,850	5.6%	87.2%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	23,400	0.0%	127.7%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
STB	-2.9%	28.5%	203.7
HPG	5.6%	23.3%	159.2
DPM	1.3%	19.2%	51.9
SSI	2.4%	43.3%	25.5
HCM	3.7%	46.5%	24.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.4%	24.3%	-143.5
VNM	-0.4%	55.8%	-66.8
VIC	-1.1%	13.1%	-6.9
VHC	-2.4%	30.3%	-18.3
NVL	-2.1%	6.3%	-18.2

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.5%	0.9%	7.5
PVS	1.3%	19.4%	7.1
TVD	9.6%	3.0%	1.4
NAG	2.6%	1.4%	0.4
CEO	0.9%	1.9%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	-0.7%	1.5%	-1.4
PVI	-0.4%	59.6%	-0.3
TNG	1.3%	8.9%	-0.2
PLC	2.4%	1.3%	-0.1
PVC	0.0%	0.7%	-0.0

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	6.1%	TDP, SVI, MCP, TPC
Beverages	5.3%	SAB, BHN, SMB, SCD
Banks	3.4%	VCB, BID, VPB, TCB
Oil, Gas & Consumable Fuels	2.5%	PLX, PGC, CNG, GSP
Auto Components	2.2%	DRC, CSM, PAC, TNC
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-5.5%	VPG, TSC, BTT, TNA
Chemicals	-4.2%	GVR, DGC, DPM, DCM
Textiles, Apparel & Luxury Goods	-4.0%	PNJ, TCM, MSH, GIL
Unclassified	-3.9%	CKG, PSH, NHH, ABS
Specialty Retail	-3.2%	MWG, FRT, CTF, HAX

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	15.2%	DHC, HAP, HHP, VID
Transportation Infrastructure	9.4%	GMD, LGC, CII, HAH
Electrical Equipment	9.3%	GEX, SAM, CAV, RAL
Beverages	8.9%	SAB, BHN, SMB, SCD
Banks	8.1%	VCB, BID, VPB, TCB
Top 5 worst performers	Chg (%)	Key stocks
Auto Components	-7.5%	DRC, CSM, PAC, TNC
Unclassified	-5.9%	CKG, PSH, NHH, ABS
Textiles, Apparel & Luxury Goods	-5.3%	PNJ, TCM, MSH, GIL
Food Products	-3.5%	VNM, MSN, KDC, VHC
Real Estate Management & Development	-3.0%	VHM, VIC, NVL, BCM

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)	85,605 (3.6)	22.5	34.8	32.8	14.7	5.3	5.4	1.9	1.8	-1.1	-1.4	-3.0	1.1
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	86,831 (3.7)	26.6	5.4	5.2	35.9	21.6	19.3	1.1	0.9	-0.4	-2.9	-6.6	-2.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	41,509 (1.8)	17.8	17.7	15.6	-7.6	10.6	11.6	1.9	1.8	-0.2	1.8	-2.6	8.4
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	226,712 (9.7)	31.3	3.5	4.6	6.7	13.0	13.8	0.3	0.6	-2.1	-1.7	5.1	2.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	44,374 (1.9)	11.6	14.5	12.0	13.7	11.4	12.1	1.5	1.4	-0.7	1.9	-2.9	1.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	119,418 (5.1)	13.9	10.4	8.7	-	6.4	7.4	0.6	0.5	-1.6	-10.1	-5.3	-2.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	108,183 (4.6)	6.3	14.2	13.0	11.7	18.7	20.1	2.7	2.3	2.4	5.7	12.1	17.8
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	78,446 (3.3)	12.7	11.0	9.0	-5.3	19.1	19.7	1.8	1.5	1.6	4.0	6.8	15.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	114,468 (4.9)	0.0	4.5	3.9	14.3	17.8	17.3	0.7	0.6	1.6	-1.2	0.5	7.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	105,484 (4.5)	1.4	7.6	6.2	50.3	17.9	18.8	1.2	1.0	2.4	3.1	4.5	9.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	396,149 (16.9)	0.0	7.1	6.0	18.8	16.1	16.0	1.0	0.9	0.0	-1.9	-5.3	0.3
	MBB	MILITARYCOMMERC	16,173	73,327 (3.187)	184,414 (7.9)	0.0	4.3	3.8	14.6	22.6	21.1	0.8	0.7	0.3	-2.6	0.8	7.6
	HDB	HDBANK	16,320	40,641 (1.766)	40,642 (1.7)	4.2	5.3	4.5	23.3	20.9	20.4	1.0	0.8	1.7	-3.7	11.2	14.7
	STB	SACOMBANK	18,600	33,548 (1.458)	411,829 (17.6)	14.0	5.9	4.3	26.5	19.1	19.8	1.0	0.8	-2.9	-2.5	2.9	11.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	203,072 (8.7)	0.0	6.2	4.6	37.4	18.3	17.6	1.0	0.8	0.8	3.8	9.3	16.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	64,145 (2.7)	0.2	-	-	27.3	14.6	14.9	-	-	-2.2	-4.9	-13.0	-12.5
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1.997)	27,258 (1.2)	21.0	18.7	17.0	15.8	10.1	9.5	1.6	1.5	0.1	-1.5	2.5	5.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,367 (0.3)	14.2	11.2	9.6	9.1	13.7	15.0	1.1	1.0	0.0	4.3	7.5	17.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	316,055 (13.5)	55.4	16.6	13.2	-3.2	8.1	10.2	-	-	2.4	-3.2	3.2	10.2
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	166,350 (7.1)	71.9	-	-	-4.0	-	-	-	-	2.9	0.5	9.4	20.4
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	109,278 (4.7)	52.4	-	-	-19.0	-	-	-	-	3.6	3.0	8.8	20.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	354,857 (15.1)	27.2	-	-	36.3	-	-	-	-	1.7	-5.2	2.1	8.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	134,562 (5.7)	42.1	16.7	15.3	4.0	29.7	30.9	4.6	4.4	-0.4	-1.8	-5.0	-0.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	20,563 (0.9)	36.9	22.1	19.1	7.3	22.7	23.4	4.6	4.2	3.1	5.5	9.1	18.2
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	57,659 (2.5)	16.5	25.3	18.6	-51.9	12.4	16.9	4.0	3.4	-0.6	-1.8	-2.4	0.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	12,805 (0.5)	48.8	-	-	-	-	-	-	-	-0.7	-2.7	-0.7	3.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	34,215 (1.5)	11.0	34.0	19.9	-88.5	13.0	26.1	-	-	-1.3	-5.2	0.2	-1.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	38,275 (1.6)	10.8	14.7	15.3	-57.0	15.1	13.9	2.0	1.9	-2.8	1.2	11.8	14.8
	CII	HO CHI MINH CITY	22,600	5,398 (235)	52,104 (2.2)	38.4	20.5	8.5	65.7	3.0	7.3	0.6	0.6	2.6	-3.1	3.0	7.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	177,605 (7.6)	37.7	-	-	-14.4	-	-	-	-	0.4	-0.7	4.2	10.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	11,043 (0.5)	3.6	16.6	10.2	-52.4	1.9	3.1	0.3	0.3	-0.1	-1.6	6.0	9.3
	REE	REE	51,826	18,419 (800)	34,282 (1.5)	0.0	10.6	9.7	-4.5	14.9	14.8	1.5	1.4	0.0	0.5	-1.1	2.8

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 CAGR (%)	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)	29,818 (1.3)	46.1	15.0	13.8	-17.5	22.1	21.2	3.2	2.8	0.9	0.7	2.5	5.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,913 (0.8)	31.4	8.9	7.9	-10.5	19.9	20.7	1.8	-	0.0	1.8	-2.3	-2.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,147 (0.0)	34.1	8.3	5.3	-5.1	11.7	17.5	-	-	-1.3	2.4	8.1	16.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	626,047 (26.7)	18.0	10.8	8.3	21.9	12.0	14.5	1.1	1.0	5.6	-1.2	7.5	15.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	70,440 (3.0)	36.5	5.3	8.1	-0.5	23.7	15.4	1.1	1.0	1.3	2.5	1.9	0.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	65,855 (2.8)	46.5	6.0	6.7	-4.5	22.8	18.2	1.3	1.2	1.2	-1.3	-0.8	-0.8
	HSG	HOA SENG GROUP	18,864	11,063 (481)	220,644 (9.4)	38.9	12.9	7.1	67.9	6.1	10.0	0.7	0.6	6.6	-1.4	14.2	25.1
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	28,231 (1.2)	97.2	-	-	17.2	-	-	-	-	0.5	-0.1	15.4	20.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,567 (1.3)	4.6	15.1	13.5	-51.0	12.4	12.9	1.9	1.8	-4.6	2.6	6.0	17.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	80,944 (3.5)	39.9	25.6	12.6	-11.9	4.6	6.2	0.8	0.7	0.8	-1.0	6.0	9.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	47,184 (2.0)	35.9	7.3	6.4	2.2	14.4	15.3	0.9	0.8	3.2	-4.3	-5.9	-13.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	133,570 (5.7)	0.0	11.4	8.9	14.4	19.9	23.2	2.2	1.9	-2.6	-5.5	3.1	3.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	44,040 (1.9)	0.0	12.9	11.7	2.4	22.2	21.7	2.6	2.1	-0.2	-4.4	-6.0	-7.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	591 (0.0)	70.6	-	-	-	-	-	-	-	2.2	-1.0	6.9	6.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	70,844 (3.0)	30.3	20.6	16.3	-75.2	20.7	21.9	3.9	3.2	-1.1	7.1	9.1	9.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,073 (0.9)	34.6	8.6	7.8	41.2	20.5	20.0	1.7	1.4	-0.8	-4.7	0.4	5.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,384 (0.1)	45.4	12.6	12.4	10.7	21.6	20.8	2.7	2.4	-1.2	2.6	11.6	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)	79,102 (3.4)	0.0	14.3	11.7	15.5	28.2	30.0	3.5	3.0	0.6	-1.0	1.1	5.6

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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