

VIETNAM DAILY

[Market Commentary]

Vietnam stock market continued to rise with heavy trading volumes, led by large-cap stocks

[Futures/ETFs]

Futures gained alongside the cash market

[Market Movers]

REE, POW

[Company Updates]

VPB, NLG

March 9, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,055.95	+0.65
VN30	1,050.28	+0.93
VN30 futures	1,050.70	+1.22
Hanoi	209.03	+0.17
HNX30	370.93	+0.60
UPCoM	76.60	+0.14
USD/VND	23,708	-0.07
10-yr govt bond (%)	4.35	-5
Overnight rate (%)	5.95	+7
Oil (WTI, \$)	76.46	-0.26
Gold (LME, \$)	1,816.69	+0.16



Market Commentary

VNIndex 1,055.95P (+0.65%)
Volume (mn shrs) 557.6 (+20.4%)
Value (U\$m) 452.6 (+25.8%)

HNXIndex 209.03P (+0.17%)
Volume (mn shrs) 55.1 (-44.4%)
Value (U\$m) 35.6 (-6.4%)

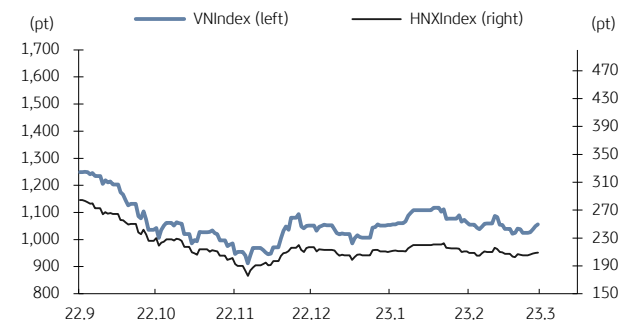
UPCoM 76.60P (+0.14%)
Volume (mn shrs) 23.4 (-11.9%)
Value (U\$m) 11.9 (-8.0%)

Net foreign buy (U\$m) +7.7

Vietnam stock market continued to rise with heavy trading volumes, led by large-cap stocks. Foreign investors were net buyers, focusing on PV Viet Nam Ca Mau Fertilizer JSC (DCM, +0.7%), Vietcombank (VCB, 0.9%), and Dat Xanh Group (DXG, Unch).

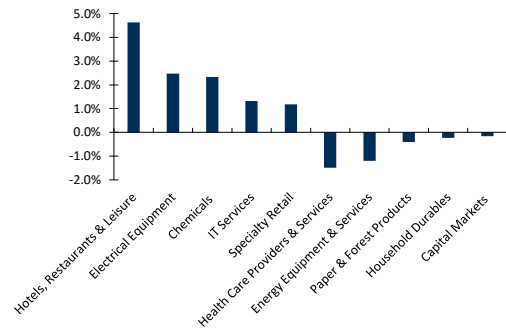
The Chinese government has decided to include Vietnam in the second pilot group for reopening tourism from March 15th. China was Vietnam's largest international market before Covid-19. As a result, airlines like Vietnam Airlines (HVN, +6.83%) and Superdong Fast Ferry Kieng Giang (SKG, +6.92%) benefit. Oil prices continue to fall despite lower US oil inventories. Brent crude prices for May delivery fell by 63 cents, or 0.8%, to USD82.66 per barrel. US WTI crude fell by 92 cents, or 1.2%, to USD76.66 per barrel. Oil & gas shares like PV Technical Services (PVS, -1.5%) and PV Chemical & Services (PVC, -2.4%) reacted negatively to the news.

VN Index & HNX Index



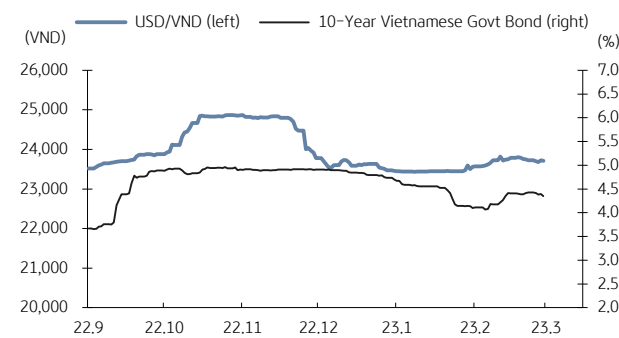
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



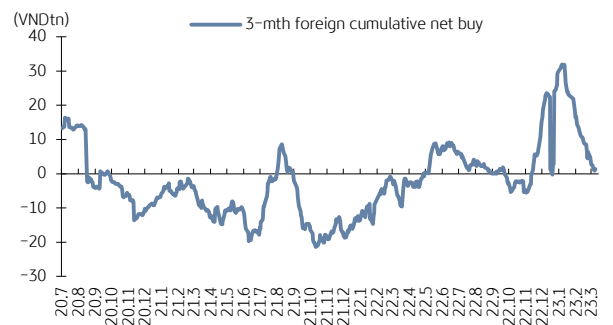
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



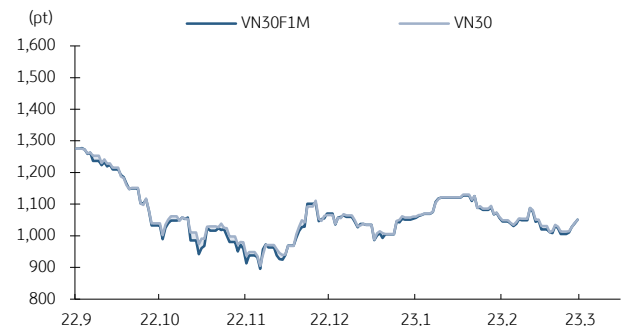
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,050.28P (+0.93%)
VN30 futures	1,050.7P (+1.22%)
Open	1,042.7P
High	1,057.8P
Low	1,036.0P
Contracts	349,148 (-3.5%)

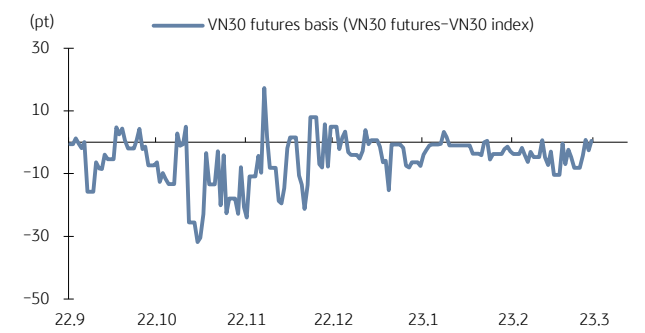
Futures gained alongside the cash market. The basis reached the morning session high at 2.8bps and then reversed to around -3bps before closing at 0.42bps. Trading volumes decreased slightly.

VN30 futures & VN30 index



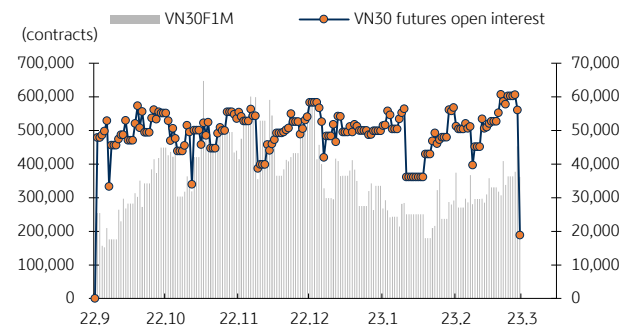
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



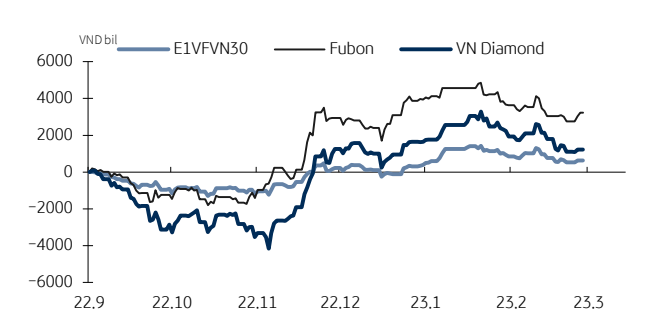
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

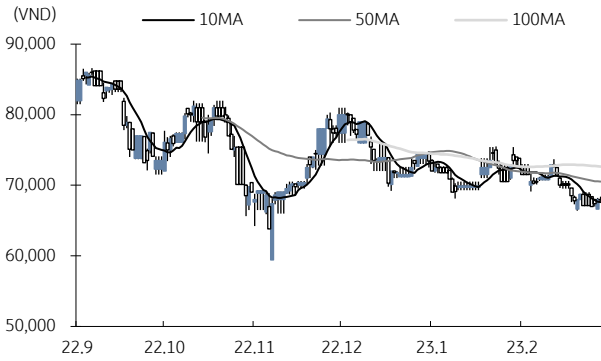
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

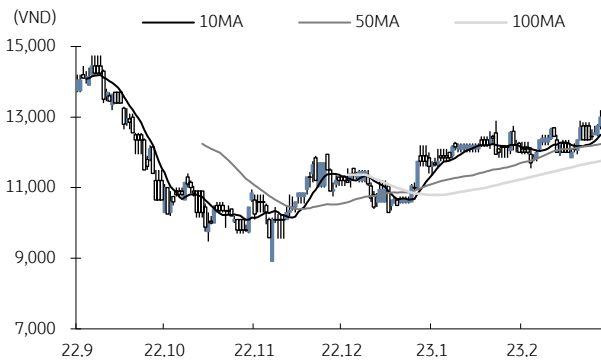
REE Corp (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed flat at VND68,000.
- REE intends to ask for shareholders' approval of 2022 dividend plan at the annual general meeting on March 31. The total yield should be 25%, including 10% in cash. With over 356.4 million outstanding shares, REE should spend around VND356.4 billion to pay cash dividends on April 7, 2023.

PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 1.96% to VND13,000.
- POW's February revenue is estimated at VND2,809 billion, up 64% MoM and 35% YoY. The total electricity output from its power plants is about 1.5 billion kWh, up 36% MoM. Accordingly, the power corporation beat its revenue and output goals by 49% and 45%, respectively.

March 2, 2022

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4Q22 PBT reached VND1,383 billion, down 51.4% YoY due to accelerated provisioning

Vietnam Prosperity Bank's (VPB) 4Q22 NII reached VND10,283 billion (+20.6% YoY, -1.0% QoQ). Provision expenses peaked at VND7,320 billion (+35% QoQ, +36.3% YoY), lowering PBT to only VND1,383 billion (-69.4% QoQ, -51.4% YoY). 2022 accumulated PBT gained 47.7% YoY to VND21,220 billion.

Risks from outstanding loans of real estate and bonds in 2023

The ratio of loans to real estate and construction businesses and home loans to total credit balance reached 36.5%, up 4.3pp YoY. Besides, VPB's corporate bond was VND40,518 billion, accounting for 8.5% of total credit. High proportion of loans in this group poses potential credit risks in the coming time.

VPBank Securities raised charter capital to VND15,000 billion

In 4Q22, VPBank Securities JSC completed raising its charter capital from VN8,920 billion to VND15,000 billion. This made VPBank Securities the securities company with the largest charter capital in Vietnam.

VPB's selling capital to strategic shareholders should progress

On January 16, 2023, SMBC Group announced its divestment from Vietnam Export-Import Bank (EIB) and reaffirmed its strategic cooperation relationship with VPB. KBSV expects this move will have a positive impact on the process of selling capital to strategic shareholders of VPB in the near future.

BUY recommendation with target price of VND23,000/share

Based on valuation results, business outlook and potential risks, we recommend BUY for VPB stocks. The target price is VND23,000/share, 32.9% higher than the price on March 2, 2023.

Buy maintain

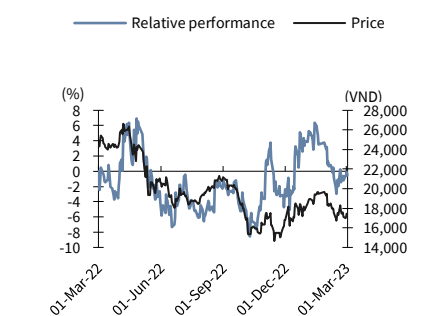
Target price	VND23,000
Upside (%)	32.9
Current price (Mar 2, 2023)	VND17,300
Consensus target price	VND24,828
Market cap (VNDbn)	116,138

Trading data	
Free float	88.7
3M avg trading value (VNDbn/USDmn)	478/20.0
Foreign ownership	17.64
Major shareholder	Composite Capital (5.0%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-5	-5	-17	-31
Relative	-2	0	1	0

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net interest income (VNDbn)	34,349	41,021	47,121	54,201
Pre-provision operating profit (VNDbn)	33,583	43,681	48,036	56,722
NPAT (VNDbn)	11,477	16,924	17,217	17,879
EPS (VND)	2,601	2,695	2,701	2,829
EPS growth (%)	-37	4	0	5
PER (x)	6.7	6.4	6.4	6.1
Book value per share (VND)	19,149	15,351	17,383	19,413
PBR (x)	0.90	1.13	1.00	0.89
ROE (%)	16.5	17.80	15.6	14.4



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

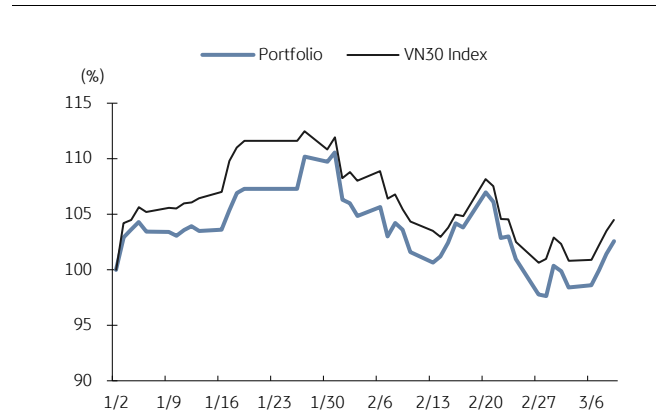
KBSV Research Team

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	0.93%	1.13%
Cum. return	4.49%	2.56%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/03/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,000	1.5%	3.5%	- 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	19,800	0.0%	-5.5%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	79,900	-0.1%	39.0%	- 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	24,500	2.3%	0.0%	- 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	14,250	5.6%	-16.7%	- 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	80,600	1.4%	232.2%	- 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	29,400	0.0%	55.5%	- 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	0.8%	45.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,200	0.0%	90.4%	- 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	22,800	-0.2%	121.9%	- 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)
HSG	0.0%	10.4%	65.4
SSI	0.0%	42.8%	55.7
POW	2.0%	6.2%	39.2
HPG	0.0%	23.4%	37.5
VRE	-0.9%	32.5%	29.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DCM	0.7%	10.2%	-54.0
VCB	0.9%	23.6%	-57.7
FUEVFNVD	1.8%	97.1%	-18.3
DXG	0.0%	19.9%	-11.9
SAB	0.0%	62.6%	-44.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	-1.0%	2.7%	11.3
IDC	3.0%	1.0%	5.1
PVG	1.3%	3.2%	0.1
KVC	7.1%	1.0%	0.1
MBS	0.0%	0.8%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.0%	6.8%	-7.1
PVS	-1.5%	20.3%	-1.6
TNG	-1.6%	11.5%	-1.5
PVC	-2.4%	0.8%	-0.4
PVI	0.0%	59.6%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	4.8%	SSI, VND, HCM, VCI
Marine	4.2%	VSC, VOS, SKG, VTO
Metals & Mining	3.2%	HPG, HSG, NKG, KSB
Electrical Equipment	3.0%	GEX, SAM, CAV, RAL
Construction & Engineering	2.6%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-2.0%	TDP, SVI, MCP, TPC
Commercial Services & Supplies	-1.4%	TLG, ILB, APC, ST8
Pharmaceuticals	-1.2%	DHG, IMP, TRA, DBD
Hotels, Restaurants & Leisure	-1.1%	AST, VNG, DSN, DAH
Industrial Conglomerates	-0.9%	REE, BCG, PET, EVG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Energy Equipment & Services	13.5%	PVD, PVT
Auto Components	12.0%	DRC, CSM, PAC, TNC
Household Durables	5.6%	TTF, GDT, EVE, SAV
Oil, Gas & Consumable Fuels	4.8%	PLX, PGC, CNG, GSP
Independent Power and Renewable Electricity Producers	3.8%	POW, VSH, GEG, TMP

Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-8.5%	MWG, FRT, CTF, HAX
Industrial Conglomerates	-7.2%	REE, BCG, PET, EVG
Food Products	-5.9%	VNM, MSN, KDC, VHC
Chemicals	-5.7%	GVR, DGC, DPM, DCM
Beverages	-5.4%	SAB, BHN, SMB, SCD

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)	94,679 (4,0)	22.5	28.6	25.3	14.7	6.2	6.6	-	-	0.0	0.4	-2.2	-1.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	123,424 (5,2)	26.6	5.7	5.5	35.9	20.7	17.6	1.1	1.0	0.1	3.2	-6.4	-11.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	54,765 (2,3)	17.8	16.9	15.5	-7.6	9.9	10.3	1.7	1.6	-0.9	3.1	-4.3	2.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	196,246 (8,3)	31.3	4.6	3.3	6.7	6.5	-3.4	0.6	0.6	-0.9	5.8	-22.6	-21.8
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	42,592 (1,8)	11.6	20.6	14.0	13.7	8.7	12.5	1.5	1.4	0.4	4.4	-3.5	-1.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	136,828 (5,8)	13.9	14.6	19.2	-	5.3	3.8	0.8	0.8	0.0	10.3	-8.9	-12.2
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,023 (3,4)	6.3	13.5	11.7	11.7	23.7	21.3	2.6	2.2	0.9	-0.2	0.0	16.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	50,865 (2,1)	12.7	11.1	9.3	-5.3	18.6	19.7	2.0	1.7	-0.7	2.7	8.3	23.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	68,305 (2,9)	0.0	4.6	3.9	14.3	17.0	17.5	0.7	0.6	1.8	2.2	1.8	7.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	76,008 (3,2)	1.4	7.5	6.2	50.3	16.7	18.5	1.2	1.1	0.0	5.8	0.0	7.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	248,716 (10,5)	0.0	7.2	5.9	18.8	15.4	16.2	1.1	0.9	0.3	5.2	1.1	1.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	130,877 (5,5)	0.0	4.6	3.9	14.6	21.6	20.3	0.9	0.7	1.1	2.3	-3.5	4.1
	HDB	HDBANK	16,320	40,641 (1,766)	36,849 (1,6)	4.2	5.1	4.2	23.3	22.0	21.5	1.0	0.8	-0.5	2.8	1.6	16.0
	STB	SACOMBANK	18,600	33,548 (1,458)	463,225 (19,6)	14.0	6.3	4.6	26.5	21.4	24.0	1.1	0.9	4.5	3.5	8.4	17.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	129,577 (5,5)	0.0	5.5	4.5	37.4	19.8	19.9	1.0	0.8	2.3	2.9	1.0	16.4
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	59,109 (2,5)	0.2	-	-	27.3	-	-	-	-	0.0	11.2	-0.7	-12.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	16,118 (0,7)	21.0	15.2	12.7	15.8	10.9	12.1	1.6	1.5	0.9	0.9	0.2	6.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,063 (0,2)	14.2	-	-	9.1	-	-	-	-	2.3	2.7	7.6	25.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	243,899 (10,3)	55.4	-	-	-3.2	-	-	-	-	0.0	6.2	2.3	11.9
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	120,981 (5,1)	71.9	-	-	-4.0	-	-	-	-	-0.4	4.1	2.9	20.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	127,889 (5,4)	52.4	-	-	-19.0	-	-	-	-	-1.0	4.7	2.3	23.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	232,590 (9,8)	27.2	-	-	36.3	-	-	-	-	0.0	5.8	2.1	8.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	95,732 (4,0)	42.1	18.2	16.4	4.0	29.8	32.1	5.0	4.7	0.0	0.0	2.0	0.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	14,807 (0,6)	36.9	21.9	19.3	7.3	22.0	22.5	4.5	4.1	0.0	-0.9	-3.8	11.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	63,719 (2,7)	16.5	23.3	16.9	-51.9	12.3	16.9	3.4	3.0	0.5	2.3	-12.0	-13.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	9,553 (0,4)	48.8	-	-	-	-	-	-	-	2.1	1.6	1.4	4.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	26,177 (1,1)	11.0	28.0	18.2	-88.5	16.4	27.8	-	-	3.6	0.2	-0.1	-7.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	24,517 (1,0)	10.8	13.4	16.8	-57.0	23.7	12.1	1.8	1.7	0.0	2.0	-4.6	13.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	30,713 (1,3)	38.4	20.5	8.5	65.7	3.0	7.3	-	-	2.2	4.2	0.4	7.0
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)	112,229 (4,7)	37.7	-	-	-14.4	-	-	-	-	5.0	6.4	-8.4	0.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	8,974 (0,4)	3.6	17.9	8.8	-52.4	1.9	3.8	0.3	0.3	3.7	8.8	5.8	16.0
	REE	REE	51,826	18,419 (800)	17,725 (0,7)	0.0	10.1	8.9	-4.5	14.3	14.3	1.3	1.2	0.0	-1.0	-6.2	-4.9

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)	20,115 (0.8)	46.1	20.2	17.7	-17.5	19.1	18.0	3.5	3.4	0.8	1.7	-1.2	5.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,686 (0.8)	31.4	13.7	10.0	-10.5	14.6	19.2	1.9	1.8	1.3	-1.9	7.9	4.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,617 (0.1)	34.1	-	-	-5.1	-	-	-	-	-	-0.3	-0.6	3.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	448,358 (18.9)	18.0	11.7	8.1	21.9	10.7	14.2	1.2	1.0	0.0	2.9	2.9	17.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	65,702 (2.8)	36.5	5.7	8.6	-0.5	17.9	13.0	0.9	0.9	0.4	-2.0	-19.8	-20.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	57,469 (2.4)	46.5	7.9	7.7	-4.5	15.2	14.8	1.1	1.1	0.6	-2.9	-10.0	-12.1
	HSG	HOA SEN GROUP	18,864	11,063 (481)	295,298 (12.5)	38.9	14.5	7.5	67.9	6.1	10.7	0.8	0.7	0.0	4.8	14.0	40.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	29,386 (1.2)	97.2	-	-	17.2	-	-	-	-	1.1	-0.6	4.4	31.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,487 (1.1)	4.6	17.0	14.4	-51.0	9.8	9.8	2.0	1.9	0.3	0.9	2.9	23.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	100,346 (4.2)	39.9	27.2	14.7	-11.9	3.1	5.6	0.9	0.8	-1.1	3.2	7.4	25.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	40,541 (1.7)	35.9	7.7	6.7	2.2	14.5	15.1	1.0	0.9	-1.4	0.7	8.7	-3.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	65,085 (2.7)	0.0	12.0	7.8	14.4	18.8	22.3	1.9	1.4	1.5	-0.7	-9.1	-6.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	25,005 (1.1)	0.0	12.5	10.8	2.4	23.0	23.6	2.5	2.2	-0.1	-0.5	-3.6	-11.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,273 (0.1)	70.6	-	-	-	-	-	-	-	4.7	7.1	17.9	26.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	66,522 (2.8)	30.3	20.8	15.8	-75.2	19.8	22.1	3.5	2.8	0.1	2.3	-1.6	5.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,198 (0.8)	34.6	9.3	8.7	41.2	21.9	22.7	1.6	1.4	2.6	2.6	-0.2	6.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,369 (0.1)	45.4	13.5	12.4	10.7	21.7	20.8	2.7	2.4	0.1	-1.0	0.8	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)	59,927 (2.5)	0.0	14.2	11.9	15.5	28.0	29.3	3.4	3.1	1.4	0.8	-0.1	4.8

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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