

VIETNAM DAILY

[Market Commentary]

Vietnam stock market posted modest gains with increased liquidity amid mixed movements among industry groups

[Futures/ETFs]

Futures closed up in line with the VN30

[Market Movers]

SHB, TPB

[Macro/Strategy]

Vietnam stock market in 2H23

July 11, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,151.77	+0.24
VN30	1,146.67	+0.31
VN30 futures	1,138.00	+0.13
Hanoi	229.22	+0.37
HNX30	444.09	+0.34
UPCoM	85.82	+0.69
USD/VND	23,690	+0.18
10-yr govt bond (%)	2.65	-3
Overnight rate (%)	0.80	+54
Oil (WTI, \$)	73.71	+0.99
Gold (LME, \$)	1,937.00	+0.61



Market Commentary

VNIndex 1,151.77P (+0.24%)
Volume (mn shrs) 851.0 (+9.5%)
Value (U\$m) 807.8 (+3.8%)

HNXIndex 229.22P (+0.37%)
Volume (mn shrs) 111.7 (-16.6%)
Value (U\$m) 73.1 (-10.0%)

UPCoM 85.82P (+0.69%)
Volume (mn shrs) 55.2 (-39.8%)
Value (U\$m) 31.1 (-39.9%)

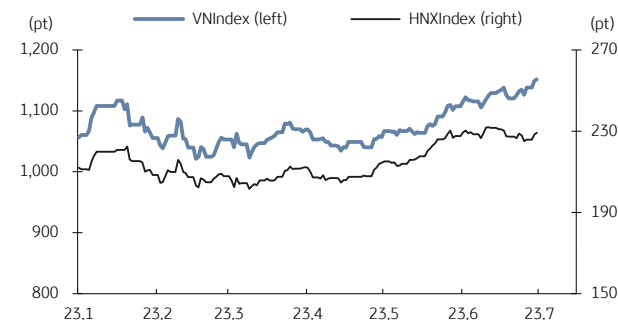
Net foreign buy (U\$m) -2.7

Vietnam stock market posted modest gains with increased liquidity amid mixed movements among industry groups. Foreign investors were net sellers, focusing on Vietcombank (VCB, +0.3%), Vincom Retail (VRE, +1.3%), and Vietcap Securities (VCI, -0.7%).

The US Department of Agriculture forecasted Vietnam's rice exports would continue to exceed seven million tons in the 2022-2023 crop year, mainly supported by the rising demand from some Asian and African countries. Rice exporters like Trung An Hi-Tech Farming (TAR, +4.27%) and the PAN Group (PAN, +2.21%) advanced in price.

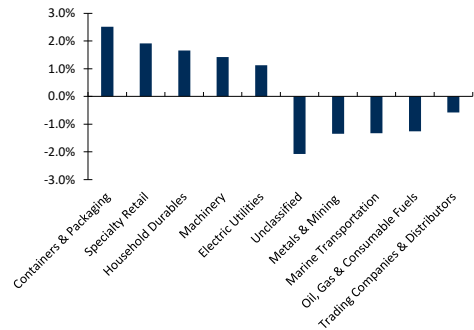
The latest report of the European Chamber of Commerce in Vietnam indicated that the number of business leaders who positively assess the business outlook in 3Q increased by 9% compared to the previous quarter. Industrial real estate shares like Idico (IDC, +2.07%) and Vietnam Rubber Group (GVR, +1.18%) also showed positive movements.

VN Index & HNX Index



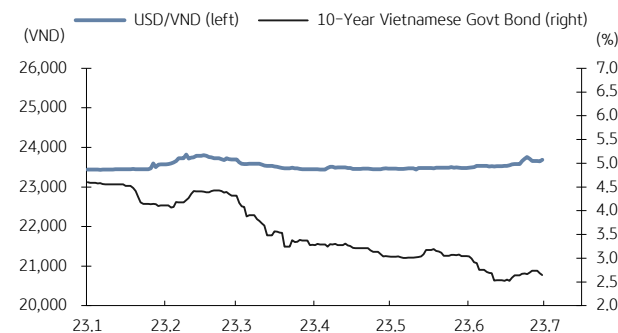
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



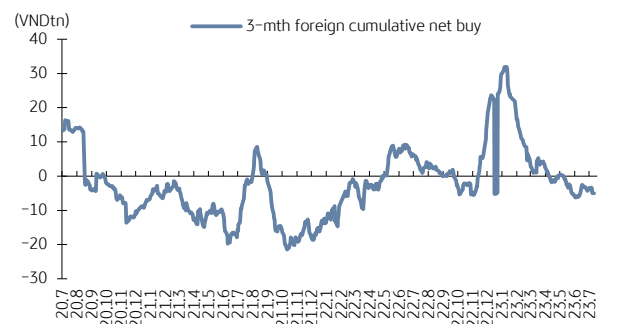
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

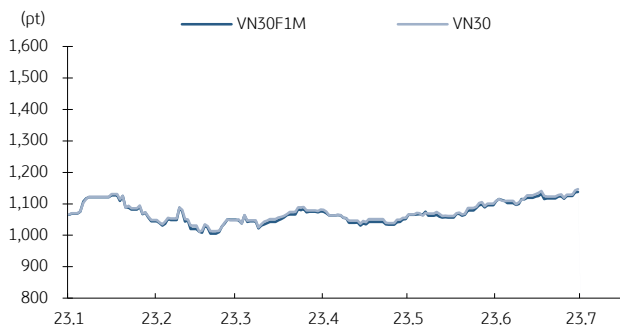
Futures/ETFs

VN30 1,146.67P (+0.31%)
VN30 futures 1,138.0P (+0.13%)
Open 1,139.0P
High 1,144.5P
Low 1,136.5P

Futures closed up in line with the VN30. The basis opened from the intraday low of -4.26bps and then fluctuated around -7.15bps before closing at -8.67bps. Trading volumes were lighter compared to yesterday session.

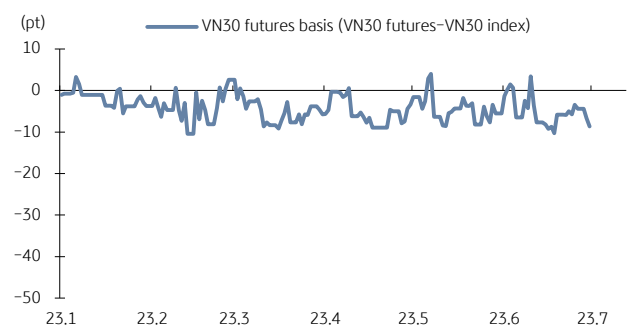
Contracts 148,999 (-6.4%)

VN30 futures & VN30 index



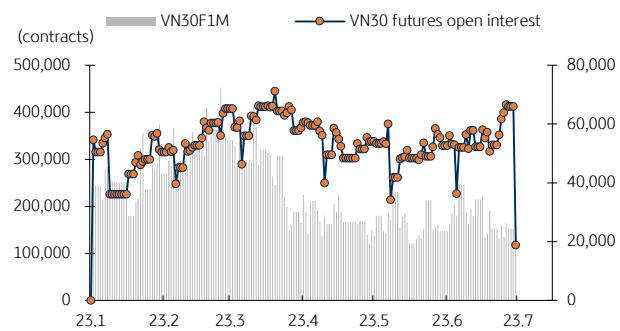
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



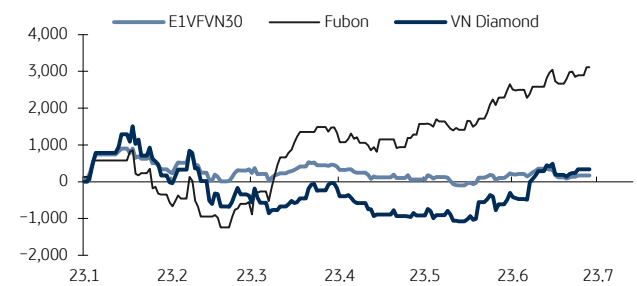
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

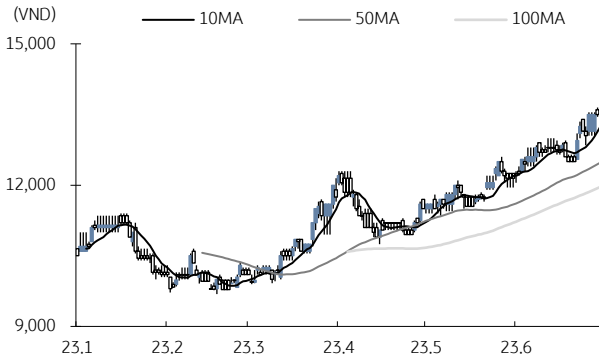
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

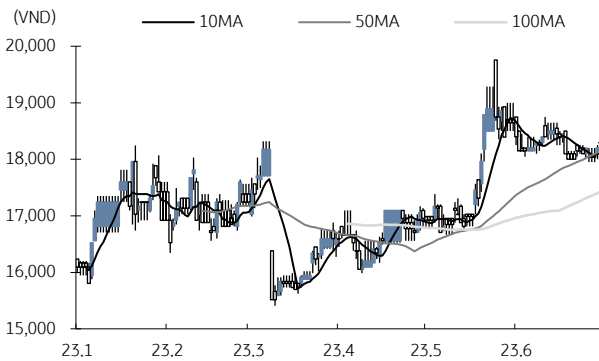
Saigon Hanoi Bank (SHB)



Source: Bloomberg, KB Securities Vietnam

- SHB closed up 0.7% to VND13,600.
- July 25 is the record date for SHB to finalize the list of shareholders to pay stock dividends for 2022. The dividend yield is 18% (shareholders owning 1,000 shares will receive 180 new shares). After the payment tranche, SHB's charter capital should gain VND5,520 billion to VND36,194 billion.

Tien Phong Bank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed up 0.6% to VND18,300.
- On July 10, Hanoi Stock Exchange announced the results of bond issuance at TPB. On June 30, this bank successfully issued two lots of bonds with codes TPBL2325001 and TPBL2325002 (with respective terms of two years and three years). The bonds have a total value of VND2,000 billion and offer an interest rate of 7.5% a year.

Stock Market in 2H23

Driven by supportive policies amid weak macro environment

We maintain our forecast that the VNIndex will reach 1,240 points by the end of this year (as mentioned in KBSV's report on Stock market outlook for 2023 published at the beginning of the year).

We downgrade the 2023F EPS growth of VNIndex to 0.5% (from 5% in the previous report) due to disappointing 1Q business results (down 18% YoY) to reflect the sagging domestic macro economy stemming from objective causes (such as the declining demand from export markets and the not-as-expected China's economic recovery) and subjective causes (such as high interest rates, real estate market collapse, corporate bond market risks, and weakening domestic consumption). There will be a response lag, so we expect the macro economy to recover from 4Q23.

On the other hand, we upgrade the target P/E of the VNIndex at the end of the year to 15.5x (from 14.3x in the previous report), reflecting our expectation of more positive effects from the interest rate decrease. Favorable factors related to exchange rate movements, inflation, and system liquidity, combined with the SBV's moves to lower the policy rates four times and buy foreign exchange reserves helped the interest rates decline rapidly since the beginning of the year, thereby helping the VNIndex to recover with improved liquidity. We think this trend will continue in 2H23, although there is not much room for a sharp fall in interest rates.

The market trend should be unclear in 3Q and develop towards a rebound in 4Q. In the first half of 3Q, macro factors may be relatively quiet amid many potential risks. Entering the 4Q, the market is expected to return to the recovery trend with the expectation of the economy's recovery, lower domestic interest rates, the end of rate hikes in major economies, and reduced corporate bond risks.

The main risk factor affecting our forecast for VNIndex is a severe US economic recession in 2H23, following the high interest rate environment in the US. In addition, a number of domestic risks are the slower-than-expected economic recovery, the risk of a major breakdown in the corporate bond market, or the handling of errors on the stock market.

As for the outlook of the main sectors in the second half of the year, our equity analysis department gives a positive assessment to the power, information technology, and oil and gas sectors (*see also section V. Sector outlook*).

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KBSV Model Portfolio

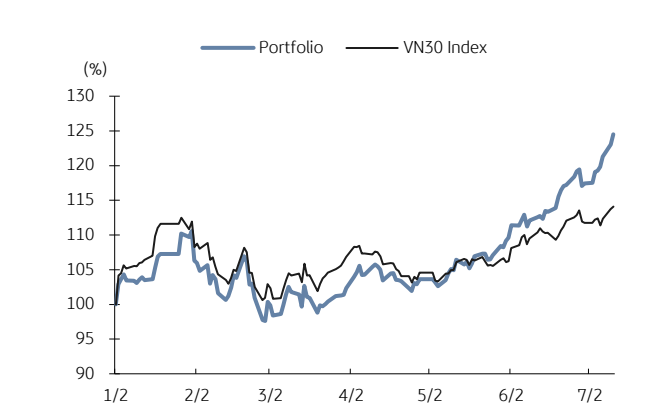
KBSV Research Team

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	0.31%	1.21%
Cum. return	14.07%	24.52%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/07/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	48,800	2.2%	26.3%	<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	28,050	2.0%	33.9%	<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	74,500	1.1%	29.6%	<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	18,300	0.5%	4.0%	<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	25,700	5.8%	50.3%	<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	75,000	-0.4%	255.5%	<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	30,300	2.0%	60.3%	<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	97,200	-0.3%	32.4%	<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	27,300	-1.4%	145.2%	<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	30,800	0.7%	199.8%	<ul style="list-style-type: none"> - 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)
SSI	2.0%	43.4%	208.8
CTG	2.0%	27.2%	49.3
KBC	0.7%	19.3%	40.6
VPB	-0.8%	16.9%	26.0
DBC	5.8%	7.4%	25.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCB	0.3%	23.6%	-83.9
VRE	1.3%	32.6%	-81.8
VCI	-0.7%	25.8%	-55.0
MSN	1.7%	30.2%	-51.6
GMD	1.8%	47.7%	-45.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-0.7%	8.5%	28.6
PVS	0.3%	20.8%	25.6
TNG	-0.5%	18.9%	4.1
MBS	-1.5%	0.7%	1.2
DL1	0.0%	3.2%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVI	0.0%	59.7%	-2.3
VCS	-2.9%	2.9%	-0.6
NVB	5.0%	8.4%	-0.5
NSH	8.5%	0.8%	-0.2
HUT	3.6%	1.9%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	10.7%	MWG, FRT, CTF, HAX
Construction Materials	5.5%	HT1, PTB, GAB, ACC
Trading Companies & Distributors	4.5%	VPG, TSC, BTT, TNA
Machinery	4.5%	TCH, HHS, SRF, SHA
Transportation Infrastructure	4.4%	GMD, LGC, CII, HAH

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-2.3%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	-1.8%	TLG, ILB, APC, ST8
Real Estate Management & Development	-1.7%	VHM, VIC, NVL, BCM
Containers & Packaging	-1.5%	TDP, SVI, MCP, TPC
Air Freight & Logistics	-1.4%	TMS, SCS, STG, ASG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Marine Transportation	22.9%	VSC, VOS, SKG, VTO
Specialty Retail	19.3%	MWG, FRT, CTF, HAX
Metals & Mining	17.9%	HPG, HSG, NKG, KSB
Chemicals	10.4%	GVR, DGC, DPM, DCM
Capital Markets	10.2%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.9%	SAB, BHN, SMB, SCD
Passenger Airlines	-1.9%	VJC, HVN
Unclassified	-1.3%	CKG, PSH, NHH, ABS
Real Estate Management & Development	-1.3%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-0.5%	TNH, JVC, VMD

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)	112,402 (4.8)	22.5	57.9	57.7	14.7	3.0	2.9	1.7	1.7	-0.2	-1.0	-2.9	-5.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	95,325 (4.0)	26.6	7.6	7.1	35.9	19.4	17.7	1.3	1.1	0.2	-4.6	-2.9	12.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	112,344 (4.8)	17.8	15.7	14.1	-7.6	11.0	11.9	1.7	1.6	1.3	0.4	2.2	3.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	539,196 (22.9)	31.3	-	-	6.7	-1.8	-3.4	0.8	0.8	-1.3	-1.0	0.7	5.0
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	65,771 (2.8)	11.6	23.1	16.0	13.7	8.1	11.3	1.7	1.6	0.3	0.0	-0.2	14.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	247,032 (10.5)	13.9	44.1	34.4	-	2.3	2.9	1.0	1.0	-1.3	-2.0	3.4	17.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	89,668 (3.8)	6.3	14.7	13.1	11.7	22.3	20.2	2.9	2.4	0.3	3.0	2.5	28.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	64,049 (2.7)	12.7	13.0	9.7	-5.3	20.3	20.6	2.0	1.7	-0.9	5.8	7.1	20.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	134,625 (5.7)	0.0	5.8	4.8	14.3	15.8	16.2	0.9	0.7	-0.2	-0.2	-1.4	23.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	167,737 (7.1)	1.4	9.0	7.5	50.3	16.1	17.5	1.2	1.0	2.0	2.9	6.9	11.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	318,403 (13.5)	0.0	9.7	6.9	18.8	11.6	14.0	1.1	1.0	-0.7	0.3	2.1	11.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	233,396 (9.9)	0.0	5.0	4.4	14.6	23.5	22.1	1.1	0.9	2.2	4.2	4.7	24.0
	HDB	HDBANK	16,320	40,641 (1,766)	44,052 (1.9)	4.2	4.9	4.6	23.3	22.9	20.4	1.1	0.9	1.4	0.3	0.5	16.6
	STB	SACOMBANK	18,600	33,548 (1,458)	466,831 (19.8)	14.0	8.1	4.9	26.5	18.6	24.3	1.2	1.0	0.5	0.5	6.8	33.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	70,803 (3.0)	0.0	4.8	4.3	37.4	20.0	19.6	1.0	0.8	0.5	0.8	-1.9	21.0
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	148,671 (6.3)	0.2	-	-	27.3	16.3	16.5	-	-	0.0	0.2	-1.7	-12.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	46,301 (2.0)	21.0	16.3	14.9	15.8	10.0	10.3	1.6	1.5	-0.2	1.0	3.9	-2.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,647 (0.3)	14.2	-	-	9.1	13.7	-	-	-	1.6	4.5	6.7	18.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	514,346 (21.8)	55.4	16.2	14.4	-3.2	11.3	11.9	1.7	1.5	2.0	5.8	11.1	58.5
	VCI	VIETCAP	21,154	9,108 (396)	213,163 (9.0)	71.9	17.7	15.6	-4.0	15.0	15.6	2.5	2.3	-0.7	4.2	19.0	78.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	188,780 (8.0)	52.4	18.6	16.9	-19.0	10.3	10.2	1.8	1.7	0.5	1.3	13.5	51.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	646,347 (27.4)	27.2	12.8	12.7	36.3	12.2	11.5	1.5	1.4	0.8	-8.7	-5.5	32.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	400,762 (17.0)	42.1	17.9	16.4	4.0	28.9	31.1	4.7	4.6	1.0	3.1	10.6	-4.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,245 (0.9)	36.9	19.8	18.0	7.3	21.6	22.0	3.7	3.8	-0.2	-2.3	-5.1	-10.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	105,133 (4.5)	16.5	33.6	16.8	-51.9	8.0	12.9	4.0	3.0	1.7	4.8	3.5	-14.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,738 (0.8)	48.8	-	-	-	-	-	-	-	2.3	1.5	0.8	-3.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	77,287 (3.3)	11.0	81.4	44.2	-88.5	5.9	11.2	-	-	0.0	0.1	-1.9	-14.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	50,460 (2.1)	10.8	11.1	17.8	-57.0	24.8	12.1	2.0	1.9	1.8	6.0	10.3	24.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	219,563 (9.3)	38.4	14.8	12.1	65.7	2.4	3.8	0.9	0.9	0.8	-1.6	5.1	43.4
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)	386,884 (16.4)	37.7	-	-	-14.4	-	-	-	-	-1.3	-2.8	0.3	54.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	47,667 (2.0)	3.6	28.4	23.9	-52.4	2.5	2.8	-	-	3.1	10.4	16.2	135.0
	REE	REE	45,066	18,419 (800)	71,107 (3.0)	0.0	11.6	11.1	-4.5	15.9	15.3	1.6	1.5	0.3	0.8	6.5	6.0

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)	67,732 (2.9)	46.1	15.5	14.5	-17.5	19.0	18.2	2.9	2.7	-0.3	2.2	3.7	-4.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,624 (0.9)	31.4	11.9	10.1	-10.5	14.4	19.8	1.9	1.9	-1.1	-0.8	-6.2	4.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,434 (0.1)	34.1	15.0	6.1	-5.1	6.9	15.7	-	-	0.0	0.9	-3.6	27.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	625,826 (26.5)	18.0	18.7	12.7	21.9	8.7	11.7	1.6	1.4	-1.4	4.0	19.2	51.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	105,372 (4.5)	36.5	9.6	10.9	-0.5	11.8	10.9	1.0	1.1	0.3	3.3	9.6	-15.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	123,898 (5.3)	46.5	12.0	8.9	-4.5	11.6	15.8	1.4	1.4	-0.9	0.7	8.3	4.0
	HSG	HOA SEN GROUP	18,314	11,063 (481)	262,735 (11.1)	38.9	-	15.1	67.9	-1.9	7.7	1.1	1.0	0.0	5.1	8.6	55.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	70,683 (3.0)	97.2	16.0	13.7	17.2	6.2	7.2	-	-	-1.3	4.6	-0.9	66.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	42,402 (1.8)	4.6	16.9	16.4	-51.0	12.9	11.9	2.0	2.0	-1.3	3.5	8.6	30.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	137,391 (5.8)	39.9	41.1	12.9	-11.9	4.6	7.9	1.0	0.9	-0.2	-3.9	5.3	39.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	87,085 (3.7)	35.9	8.9	8.2	2.2	14.5	14.5	1.1	1.0	0.0	-0.8	13.3	6.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	193,760 (8.2)	0.0	25.0	14.3	14.4	11.1	17.5	2.8	2.5	2.2	12.8	17.9	13.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	73,942 (3.1)	0.0	14.1	11.5	2.4	20.3	22.4	2.6	2.2	1.1	0.7	3.5	-17.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,201 (0.1)	70.6	-	-	-	-	-	-	-	-1.5	-3.6	-2.2	51.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	79,430 (3.4)	30.3	92.4	25.7	-75.2	4.7	16.3	4.7	3.9	1.7	5.5	32.2	28.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,833 (1.4)	34.6	11.7	11.7	41.2	17.6	15.8	2.1	2.0	-0.4	5.0	10.0	28.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,500 (0.2)	45.4	14.1	13.0	10.7	25.6	24.6	3.6	3.0	-0.7	3.1	6.2	57.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	83,713 (3.5)	0.0	15.8	12.9	15.5	27.2	27.8	3.9	3.3	-0.4	-0.9	2.0	12.2

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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