

VIETNAM DAILY

March 13, 2024

[Market Commentary]

Vietnam stock market witnessed strong rallies led by positive spread in many industry groups and increased liquidity

[Futures/ETFs]

Futures gained in line with the developments of the VN30

[Market Movers]

PVT, FPT

[Company Updates]

MWG

	Index	Chg (%, bp)
Ho Chi Minh		
VN30		
VN30 futures		
Hanoi		
HNX30		
UPCoM		
USD/VND		
10-yr govt bond (%)		
Overnight rate (%)		
Oil (WTI, \$)		
Gold (LME, \$)		



Market Commentary

VNIndex 1,270.51P (+2.05%)
Volume (mn shrs) 890.3 (+21.1%)
Value (U\$mn) 1,066.6 (+26.6%)

HNXIndex 238.20P (+1.78%)
Volume (mn shrs) 107.8 (+29.9%)
Value (U\$mn) 89.1 (+39.1%)

UPCoM 91.53P (+0.84%)
Volume (mn shrs) 51.3 (+34.6%)
Value (U\$mn) 22.1 (+17.0%)

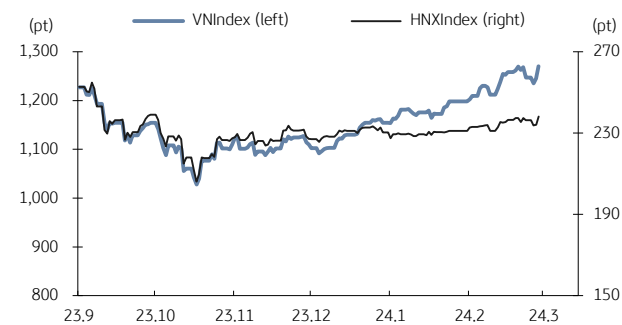
Net foreign buy (U\$mn) -21.1

Vietnam stock market witnessed strong rallies led by positive spread in many industry groups and increased liquidity. Foreign investors net sold VND460.56 billion, concentrated in Vinamilk (VNM, +1.14%), Vinhomes (VHM, +0.59%), and GELEX (GEX, +3.86%).

According to the Vietnam Association of Seafood Exporters and Producers (VASEP), in January, Vietnam's tuna exports to the US accelerated again with turnover increasing by nearly 62%. Fishery stocks increased in price - Vinh Hoan Corp (VHC, +4.27%) and I.D.I Corporation (IDI, +3.11%).

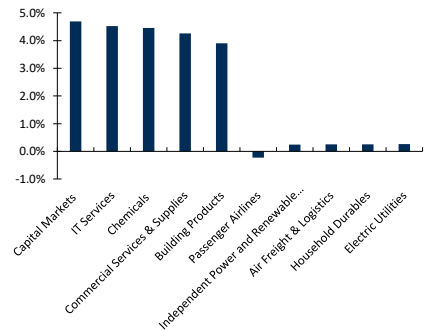
August rubber contracts on the Osaka Exchange (OSE) closed up JPY7.9 or 2.48% to JPY327 (USD2.22/kg), the highest closing level since February 1, 2017. Local rubber stocks like Vietnam Rubber Group (GVR, +2.22%) and DORUCO (DPR, +3.51%) cheered the news.

VN Index & HNX Index



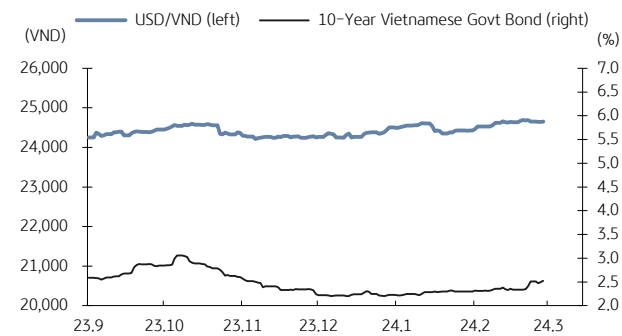
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



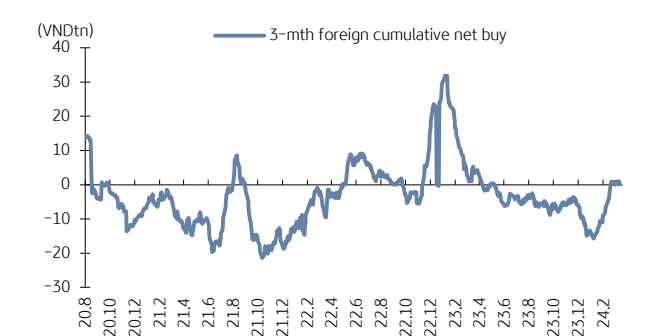
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

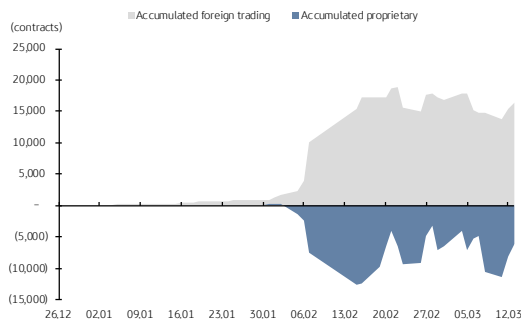
Futures/ETFs

VN30	1,272.28P (+2.42%)
VN30 futures	1,271.3P (+2.54%)
Open	1,241.0P
High	1,273.9P
Low	1,240.2P
Contracts	247,408 (+7.6%)

Futures gained in line with the developments of the VN30. The basis opened from the intaday high of minus 1.03bps and then moved around minue 1.73bps throughout the session before closing at minus 0.98bps. Trading volumes were heavier.

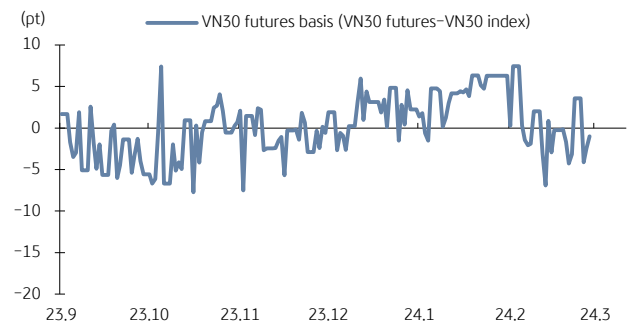
Foreign investors net bought 927 March contracts and have kept 16,426 long positions. The proprietary trading sector at securities companies net bought 2,045 contracts but maintained 6,112 short positions in total.

VN30F1M futures volume – Proprietary & foreign trading



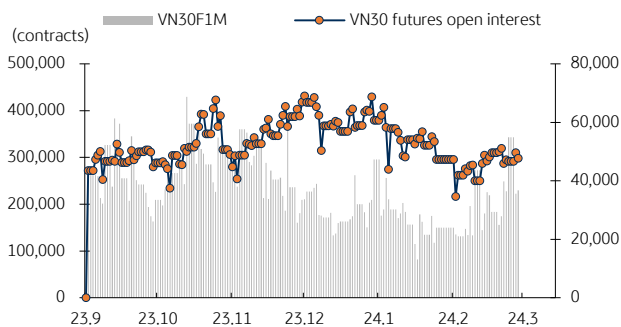
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



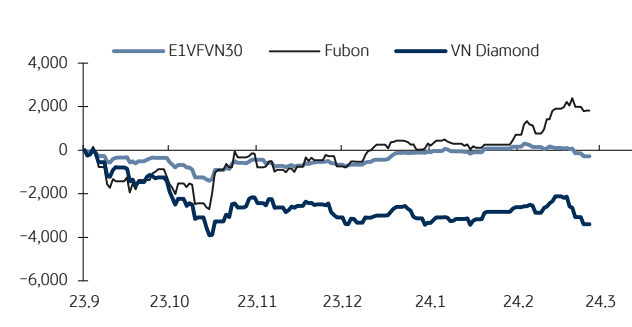
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

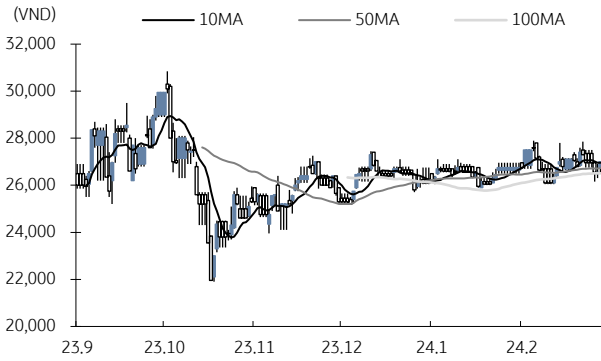
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

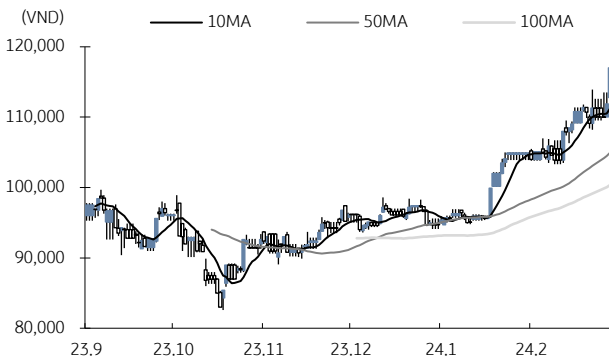
PV Transportation (PVT)



Source: Bloomberg, KB Securities Vietnam

- PVT closed up 1.69% to VND27,000.
- In 2024, PVT expects to spend nearly VND3,400 billion on business development. Of that, VND3,102 billion should be invested in increasing the total fleet capacity by 40% compared to 2023. To be more specific, PVT plans to invest VND1,400 billion in one or two gas tankers, VND540 billion in a chemical tanker or cargo ship, and USD1,200 billion in two MR tankers or one Aframax vessel.

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 4.56% to VND117,000.
- The management decided to appoint Mr. Pham Minh Tuan as the Deputy General Director of FPT from March 13, 2024. Mr. Tuan also continues to hold the concurrent role as the General Director of FPT Software. He has held many important leadership positions at FPT's member companies.

March 11, 2024

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Business results still recorded a decline, but there were positive signs

At the end of 4Q23, Mobile World Investment Corporation (MWG) posted VND31,421 billion in net revenue (up 3% YoY), marking the first quarter of growth since 4Q22. The price war has cooled down, GPM increased slightly by 1ppt QoQ to 19.7%. However, NPAT plunged 85% YoY to VND90 billion as the corporation closed stores and liquidated many assets, recording one-time losses in 4Q23.

The TGDD and DMX chains are bouncing back as the mainstay of profit for the entire company

In 4Q23, The gioi Di dong (TGDD) and Dien may Xanh (DMX) chains showed signs of recovery, narrowing the decline compared to previous quarters. The price war has cooled down, MWG has gained market share in many products at the expense of profits. Purchasing power also starts to rebound with MWG's restructuring efforts, which is expected to help the company bring in profit as planned.

Bach Hoa Xanh impressively grew and reached the break-even target

Bach hoa Xanh's (BHX) revenue grew 17% YoY for the whole year 2023, making BHX become the supermarket chain with the largest revenue in the country. In December, the chain also reached break-even point before unusual costs and a portion of depreciation costs. In 2024, MWG will also manage to optimize costs to create a complete model and get ready to expand to neighboring areas.

BUY recommendation – Target price VND58,300

We forecast MWG's 2024 revenue and NPAT would be VND128,181 billion (+8.4% YoY) and VND2,541 billion respectively (+1,398% YoY). With expectations about rebounding purchasing power of the ICT&CE and profitable BHX, we recommend BUY for MWG stock with a target price of VND58,300/share.

Buy maintain

Target price	VND58,300
Upside	25%
Current price (Mar 11, 2024)	VND46,400
Consensus target price	VND54,520
Market cap (VNDtn/USDbn)	70.6/2.9

Forecast earnings & valuation

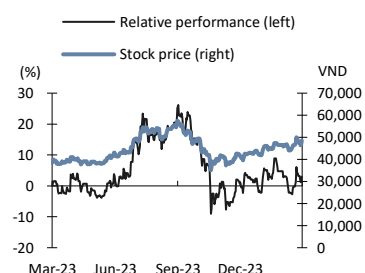
FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	134,722	119,234	128,181	143,442
EBIT (VNDbn)	6,575	1,018	3,092	4,872
NPAT (VNDbn)	4,102	168	2,514	4,000
EPS (VND)	2,802	115	1,717	2,733
EPS growth (%)	-16%	-96%	1398%	59%
P/E (x)	17.3	423.0	28.2	17.7
P/B (x)	3.0	3.0	2.9	2.6
ROE (%)	17%	1%	10%	15%
Dividend yield (%)	2.4%	1.2%	2.1%	2.1%

Trading data

Free float	25.2%
3M avg trading value (VNDbn/USDmn)	107.6/4.5
Foreign ownership	46%
Major shareholder	Retail World Investment Consultant (10.49%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	4.5	19.2	-11.5	23.6
Relative	-1.2	5.5	-13.2	2.3



KBSV Model Portfolio

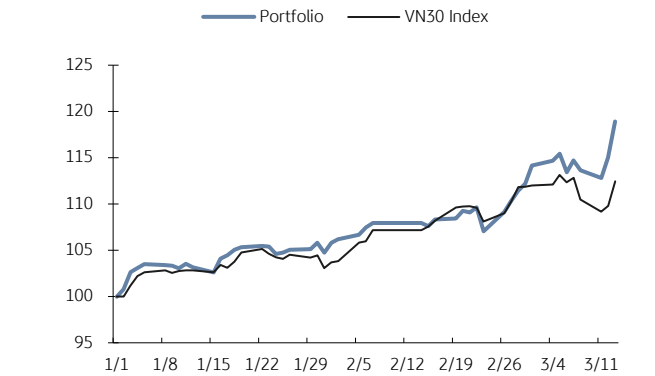
KBSV Research Team

Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	2.42%	3.37%
Cum. return	12.45%	18.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,950	4.5%	47.4%	<ul style="list-style-type: none"> - 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
Gemandept (GMD)	24/03/01	80,600	2.8%	5.5%	<ul style="list-style-type: none"> - Superior growth potential due to increased capacity in the 2024-2026 period - Benefiting from Circular 39 on adjusting the service price bracket at Vietnamese seaports - Benefiting from the recovery of import and export activities
Vietcombank (VCB)	24/03/01	96,000	1.7%	-2.2%	<ul style="list-style-type: none"> - Sustainable credit growth is expected in 2024. - Net interest margin (NIM) is anticipated to be maintained steadily due to improved funding costs - The provisioning buffer remains robust.
Digiworld (DGW)	24/03/01	65,900	3.9%	18.1%	<ul style="list-style-type: none"> - Recovery will depend on purchasing power. - Revenue contribution of new industries is expected.
PV Drilling (PVD)	24/02/01	31,350	3.5%	13.4%	<ul style="list-style-type: none"> - Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/02/01	22,900	1.8%	13.4%	<ul style="list-style-type: none"> - Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
BSI (BSI)	24/03/01	61,400	4.8%	11.8%	<ul style="list-style-type: none"> - BSI 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
Hai An Transport (HAH)	24/03/01	44,200	1.3%	5.4%	<ul style="list-style-type: none"> - Sea freight rates may improve due to weather-related issues affecting ship traffic in canals. - Port operation will generate a stable source of income for HAH when the container shipping market recovers - HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.
Coteccons (CTD)	24/01/02	75,700	6.9%	10.0%	<ul style="list-style-type: none"> - The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Phu Nhuan Jewelry (PNJ)	24/03/01	101,500	2.5%	12.3%	<ul style="list-style-type: none"> - Long-term growth potential of gold jewelry - Store expansion, improved average revenue per store, and seeking new customers will boost future growth

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MWG	3.9%	45.1%	68.5
DCM	3.9%	9.3%	42.0
HPG	2.0%	25.3%	31.3
DPM	3.7%	9.0%	31.3
VCI	6.8%	23.1%	25.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	1.1%	52.6%	-242.7
VHM	0.6%	22.0%	-121.1
GEX	3.9%	9.7%	-51.0
VND	4.2%	22.7%	-49.2
VCB	1.7%	23.5%	-43.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DTD	6.9%	3.5%	11.2
MBS	5.4%	0.4%	6.4
VGS	9.8%	1.0%	3.7
LAS	4.8%	1.2%	3.1
HUT	1.6%	1.7%	2.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	4.5%	10.3%	-27.7
PVS	1.7%	17.8%	-19.7
IDC	2.0%	2.1%	-10.7
CEO	1.9%	5.3%	-9.1
BVS	4.6%	6.4%	-2.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	11.0%	GVR, DGC, DPM, DCM
Construction & Engineering	7.2%	DIG, HDG, VCG, PC1
IT Services	7.2%	FPT, CMG, ELC
Textiles, Apparel & Luxury Goods	6.7%	PNJ, TCM, MSH, GIL
Household Durables	5.9%	TTF, GDT, EVE, SAV

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-5.9%	EVF, OGC
Beverages	-2.6%	SAB, BHN, SMB, SCD
Health Care Providers & Services	-1.9%	TNH, JVC, VMD
Trading Companies & Distributors	-1.6%	VPG, TSC, BTT, TNA
Gas Utilities	-1.4%	GAS, PGD, PMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	25.5%	GVR, DGC, DPM, DCM
Specialty Retail	13.8%	MWG, FRT, CTF, HAX
Health Care Providers & Services	13.6%	TNH, JVC, VMD
Capital Markets	12.7%	SSI, VND, HCM, VCI
Industrial Conglomerates	12.2%	REE, BCG, PET, EVG

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.4%	VPG, TSC, BTT, TNA
Passenger Airlines	-2.2%	VJC, HVN
Machinery	-2.0%	TCH, HHS, SRF, SHA
Construction Materials	-1.1%	HT1, PTB, GAB, ACC
Electric Utilities	-1.0%	PGV, NT2, PPC, TTA

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)	228,339 (9.3)	22.5	1,200.0	41.6	14.7	0.0	2.9	1.5	1.4	1.9	-0.7	6.1	0.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	373,986 (15.2)	26.6	5.3	5.0	35.9	17.1	15.9	0.9	0.8	0.6	-0.3	2.8	-0.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	369,437 (15.0)	17.8	14.3	12.5	-7.6	10.9	11.1	1.5	1.4	2.8	0.2	18.3	11.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	465,466 (18.9)	31.3	-	32.7	6.7	-0.7	2.9	0.9	0.9	2.5	-1.5	-4.3	-2.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	156,030 (6.3)	11.6	33.4	30.1	13.7	7.0	7.5	2.2	2.2	2.7	4.6	20.5	19.7
	DXG	DATXANH GROUP	20,008	12,594 (547)	197,107 (8.0)	13.9	43.5	25.0	-	2.7	4.4	1.2	1.2	3.7	0.0	-1.4	-6.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	165,594 (6.7)	6.3	15.3	13.8	11.7	19.3	18.1	2.7	2.2	1.7	0.4	6.7	19.6
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	104,893 (4.3)	12.7	13.9	11.4	-5.3	18.8	18.2	2.1	1.8	1.2	-3.3	7.5	21.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	395,347 (16.1)	0.0	6.6	5.4	14.3	16.2	17.1	1.0	0.9	1.9	-1.8	12.6	32.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	374,332 (15.2)	1.4	8.8	6.9	50.3	17.2	20.0	-	-	1.9	-2.6	-1.0	29.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	304,123 (12.4)	0.0	10.8	7.5	18.8	10.5	13.2	1.0	0.9	2.7	-1.8	-2.8	-0.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	601,924 (24.4)	0.0	5.6	4.8	14.6	21.3	20.1	1.2	1.0	3.2	-3.0	1.5	27.9
	HDB	HDBANK	14,191	40,641 (1,766)	145,379 (5.9)	4.2	5.6	4.5	23.3	24.1	23.5	-	-	0.7	-1.5	-1.9	13.8
	STB	SACOMBANK	18,600	33,548 (1,458)	674,244 (27.4)	14.0	7.2	4.2	26.5	19.5	25.1	1.1	0.8	2.0	-2.2	-0.8	10.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	325,994 (13.2)	0.0	7.2	5.6	37.4	16.7	18.5	1.1	1.0	2.7	-1.0	2.7	9.2
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	255,682 (10.4)	0.2	-	-	27.3	-	-	-	-	0.0	0.6	-2.9	-1.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	29,881 (1.2)	21.0	19.1	-	15.8	7.8	-	-	-	1.4	1.6	6.8	11.4
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,894 (0.3)	14.2	-	-	9.1	-	-	-	-	0.2	-0.9	4.5	8.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	983,763 (39.9)	55.4	25.3	-	-3.2	9.8	-	-	-	4.5	2.3	8.1	15.7
	VCI	VIETCAP	21,154	9,108 (396)	376,066 (15.3)	71.9	31.8	23.6	-4.0	13.4	14.2	3.4	3.3	6.8	8.6	14.4	20.7
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	291,425 (11.8)	52.4	-	-	-19.0	10.2	-	-	-	3.6	1.8	6.4	22.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	750,100 (30.5)	27.2	20.3	15.3	36.3	10.7	11.8	1.8	1.8	4.2	2.4	2.4	5.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	372,157 (15.1)	42.1	16.9	15.2	4.0	28.9	29.8	4.7	4.8	1.1	-1.4	4.7	4.7
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	92,792 (3.8)	36.9	18.1	17.1	7.3	17.2	16.7	2.9	2.7	0.8	-2.8	3.1	-5.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	406,239 (16.5)	16.5	51.4	24.7	-51.9	9.3	17.2	4.1	3.6	2.8	5.2	24.7	20.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,849 (0.7)	48.8	-	-	-	-	-	-	-	1.2	1.9	5.2	-9.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,848 (2.7)	11.0	28.9	-	-88.5	11.5	-	-	-	-0.3	-1.6	-2.9	-5.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	140,779 (5.7)	10.8	21.8	18.2	-57.0	13.2	14.6	2.7	2.5	2.8	2.3	16.0	14.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	234,214 (9.5)	38.4	-	-	65.7	-	-	-	-	2.4	-0.5	2.7	9.6
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)	451,244 (18.3)	37.7	32.9	16.2	-14.4	7.9	6.7	-	-	3.9	0.2	6.3	-3.2
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	167,564 (6.8)	3.6	25.6	22.3	-52.4	2.9	3.3	0.8	0.7	6.9	7.2	14.4	10.0
	REE	REE	45,066	18,419 (800)	65,203 (2.6)	0.0	10.5	9.0	-4.5	12.4	13.9	1.3	1.2	2.6	1.9	12.6	12.0

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)	109,139 (4.4)	46.1	16.0	13.7	-17.5	16.5	16.2	2.3	2.1	1.4	-1.4	4.4	4.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,989 (1.2)	31.4	-	15.6	-10.5	1.1	12.7	2.0	2.0	0.4	-0.8	1.8	5.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,083 (0.1)	34.1	6.3	5.7	-5.1	16.4	17.5	-	-	0.7	-0.4	0.4	-6.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	982,568 (39.9)	18.0	14.0	10.2	21.9	11.5	14.6	1.6	1.4	2.0	0.0	9.4	10.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	119,899 (4.9)	36.5	15.6	19.0	-0.5	8.0	7.5	1.2	1.2	3.7	5.6	8.6	10.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	202,947 (8.2)	46.5	12.2	-	-4.5	15.4	18.5	-	-	3.9	6.3	6.9	12.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	266,552 (10.8)	38.9	14.0	8.7	67.9	9.3	16.3	1.2	1.1	3.4	-1.5	-2.8	-0.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	49,735 (2.0)	97.2	-	-	17.2	-	-	-	-	1.9	-1.8	1.9	15.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	43,197 (1.8)	4.6	14.9	14.1	-51.0	11.8	11.7	1.8	1.7	2.1	2.3	6.8	7.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	217,210 (8.8)	39.9	19.5	14.6	-11.9	5.7	6.9	1.1	1.1	3.5	0.5	9.0	10.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	101,065 (4.1)	35.9	7.7	6.4	2.2	16.2	16.5	1.2	1.0	1.7	-1.5	0.9	2.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	595,138 (24.2)	0.0	24.6	12.9	14.4	9.4	14.4	2.8	2.5	3.9	-0.3	4.2	13.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	151,246 (6.1)	0.0	16.0	13.5	2.4	21.6	21.9	3.1	2.7	2.5	6.8	11.3	18.0
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	17,691 (0.7)	70.6	-	-	-	-	-	-	-	0.0	-0.5	1.0	-12.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	87,131 (3.5)	30.3	66.3	30.6	-75.2	31.8	31.2	11.1	-	0.0	8.9	26.4	47.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	40,202 (1.6)	34.6	20.3	-	41.2	11.7	-	-	-	-0.5	8.7	11.9	20.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,068 (0.1)	45.4	14.9	-	10.7	19.9	-	-	-	1.4	3.6	5.1	8.5
	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)	344,938 (14.0)	0.0	19.8	16.3	15.5	28.8	28.4	5.2	4.4	4.6	7.2	11.5	21.7

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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