

# VIETNAM DAILY

## [Market Commentary]

The VNIndex rallied with increased liquidity, led by real estate and basic materials

## [Futures/ETFs]

Futures gained alongside the VN30

## [Market Movers]

DCM, CTR

## [Company Updates]

VNM, GAS

June 13, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,122.46	+0.58
VN30	1,115.39	+0.52
VN30 futures	1,115.50	+0.65
Hanoi	230.25	+0.38
HNX30	431.08	+0.90
UPCoM	85.00	+0.56
USD/VND	23,499	+0.06
10-yr govt bond (%)	2.99	-4
Overnight rate (%)	1.96	-21
Oil (WTI, \$)	67.86	+1.10
Gold (LME, \$)	1,963.39	+0.28



# Market Commentary

**VNIndex** 1,122.46P (+0.58%)  
**Volume (mn shrs)** 870.4 (+24.6%)  
**Value (U\$mn)** 742.1 (+14.2%)

**HNXIndex** 230.25P (+0.38%)  
**Volume (mn shrs)** 118.1 (-13.9%)  
**Value (U\$mn)** 76.0 (+2.4%)

**UPCoM** 85.00P (+0.56%)  
**Volume (mn shrs)** 69.0 (+16.2%)  
**Value (U\$mn)** 31.2 (+19.8%)

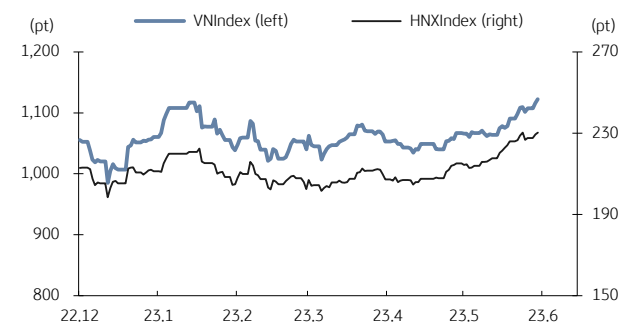
**Net foreign buy (U\$mn)** +9.6

The VNIndex rallied with increased liquidity, led by real estate and basic materials. Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +2.0%), Masan Group (MSN, +0.5%), and Eximbank (EIB, +0.7%).

After the first five months of the year, Vietnam's fishery exports plummeted 30% YoY to over USD3.2 billion. Revenue from the main export markets also saw deep corrections, ranging from 10% to 50%. Fisheries exporters Nam Viet Corp (ANV, -2.51%) and Vinh Hoan Corp (VHC, -0.64%) closed down on the news.

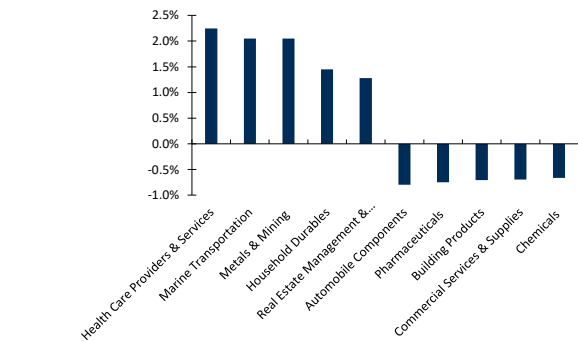
Ending Monday's session, the Brent oil contract prices fell USD2.95 or 3.9% to USD71.84 a barrel, its lowest level since December 2021. The WTI oil contract prices lost USD3.05 or 4.4% to USD67.12 a barrel. Oil and gas shares like NSHPETRO (PSH, -2.4%) and TDG Global Investment (TDG, -1%) dropped in price.

## VN Index & HNX Index



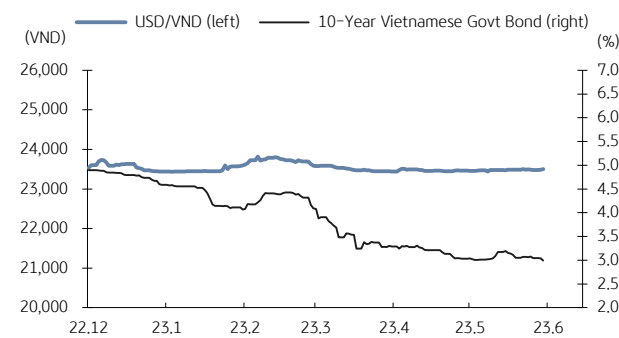
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



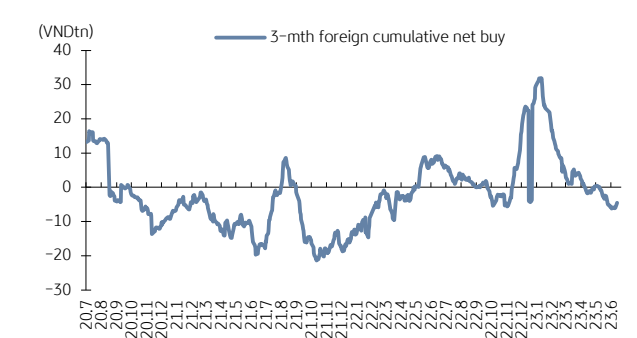
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

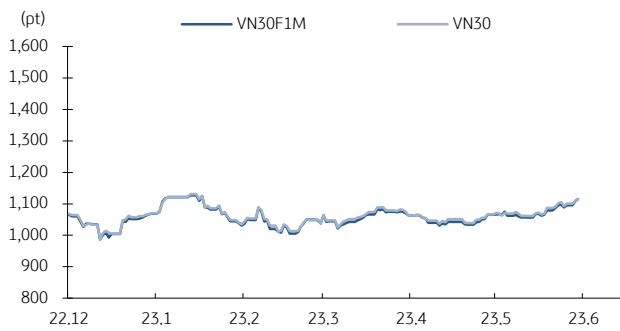
# Futures/ETFs

**VN30** 1,115.39P (+0.52%)  
**VN30 futures** 1,115.5P (+0.65%)  
**Open** 1,109.0P  
**High** 1,116.5P  
**Low** 1,106.6P

Futures gained alongside the VN30. The basis opened at -0.73bps and then fluctuated around -1bps before closing at 0.11bps. Trading volumes were heavier.

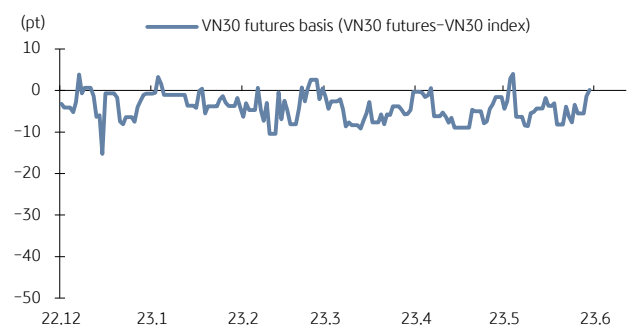
**Contracts** 184,784 (+13.6%)

VN30 futures & VN30 index



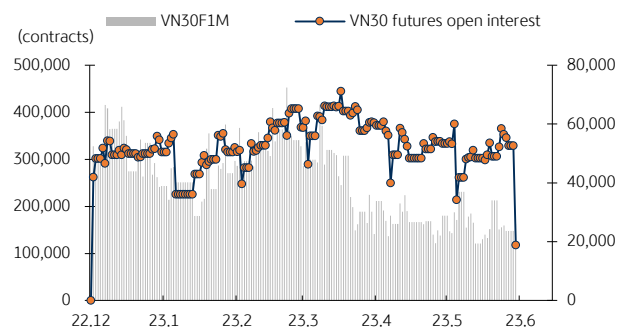
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



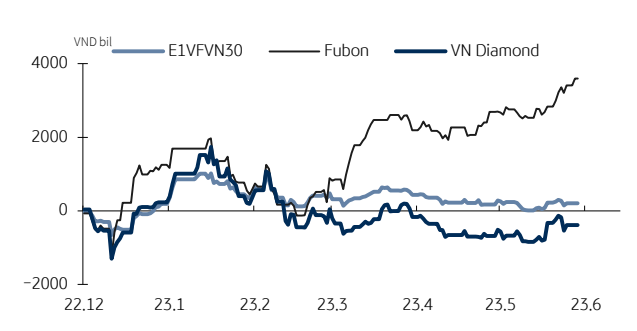
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

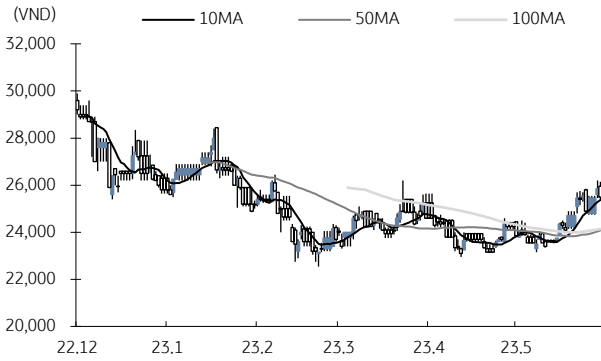
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

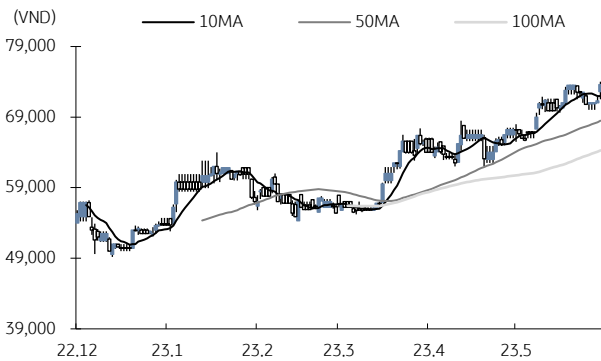
## PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed down 1.35% to VND25,500.
- DCM sets 2023 NPAT target at VND1,383 billion (-68% YoY) on total revenue of VND13,458 billion (-17% YoY). The company also approved the plan to pay dividends in cash (VND3,000 per share) for 2022 and by stocks (16%) for 2023.

## Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed up 3.23% to VND73,600.
- CTR disclosed its 5M23 PBT reached VND238 billion (+23% YoY) on total revenue of VND4,149 billion (+21% YoY). As a result, the company has completed 39% and 40% of the respective full-year profit and revenue objectives.

# Vinamilk (VNM)

## Many difficulties amid fierce competition

June 7, 2023

Analyst Nguyen Truong Giang  
giangnt1@kbsec.com.vn

### VNM's 1Q23 business results are positive despite the difficulties of the economy

By the end of 1Q23, Vinamilk's (VNM) net revenue modestly gained 0.1% to VND13,954 billion, ending three straight quarters of negative growth despite the difficulties of the economy and weak purchasing power. However, GPM was still low at 38.8% due to large inventories from previous quarters, NPAT declined 16.5% YoY to VND1,906 billion on the slight increase in many expenses such as interest expenses and SG&A during the period.

### Domestic market continues to face difficulties, and VNM's revenue was flat as expected

The domestic market continued to face many difficulties as we had forecast. The purchasing power declined, so even though VNM's products are essential commodities, the company could not avoid these challenges. Total domestic sales reached VND11,491 billion (Moc Chau Milk – MCM added VND734 billion), slightly decreasing 1% YoY. The bright spots are MCM's stable growth and the effectiveness of Viet Milk Dream chain with 652 stores nationwide.

### Foreign markets recovered but have not contributed significantly to total revenue

Revenue from foreign markets hit VND1,225 billion (+7.5% YoY). The export market recovered from the low bases thanks to rebounding demand from the Middle East market. VNM dairy products have gradually gained popularity in Asian markets. Foreign branches have achieved stable growth, AngkorMilk in Cambodia continues to get a double-digit growth.

### HOLD recommendation – target price VND72,000

We forecast VNM's 2023 results include net sales of VND62,536 billion (+4% YoY) and NPAT of VND8,929 billion (+4.1% YoY). We recommend HOLD for VNM stock with a target price of VND72,000/share.

## Hold maintain

**Target price VND72,000**

Upside	9%
Current price (Jun 7, 2022)	VND66,200
Market cap (VNDtn/USDmn)	139/5.9

#### Trading data

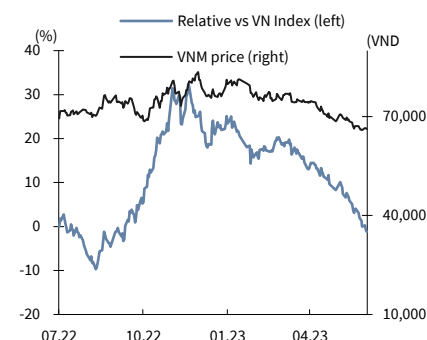
Free float	44%
3M avg trading value (VNDbn/USDmn)	195/8.3
Foreign ownership	55.63%
Major shareholder	SCIC (36%)

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	-5	-14	-18	-17
<b>Relative</b>	-10	-19	-25	9

#### Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net sales (VNDbn)	60,919	59,956	62,356	66,259
Operating profit (VNDbn)	11,760	9,753	9,730	10,986
NPAT (VNDbn)	10,633	8,578	8,929	10,001
EPS (VND)	4,517	3,632	4,243	4,756
EPS growth (%)	-5%	-20%	17%	12%
P/E (x)	14.7	18.3	15.7	14.0
P/B (x)	3.9	4.2	3.9	3.8
ROE (%)	30%	25%	26%	28%
Dividend yield (%)	35%	52%	40%	40%



Source: Bloomberg, KB Securities Vietnam

# PV Gas (GAS)

Bright outlook for the long term

June 9, 2023

Analyst Pham Minh Hieu  
hieupm@kbsec.com.vn

**1Q NPAT was still positive despite a sharp contraction in revenue dropped**

PetroVietnam Gas's (GAS) 1Q revenue fell 20.5% YoY due to a sharp drop in prices of FO and LPG. Consumption volume decreased YoY as the operation of industrial customers sagged. NPAT declined by only 2.2% YoY, protected by the stable profit from power plants and fertilizer customers.

**Crude oil prices should rebound from the end of 2Q to the end of 3Q**

We expect oil prices to rebound from the end of 2Q when the world enters the peak summer consumption season. From July 2023, OPEC+ will cut up to 4.66 million barrels per day (bpd), equivalent to about 4.6% of the world's consumption demand. The EIA forecasts that world crude oil inventories may likely decrease from 3Q to the end of 2023 because of OPEC+ output cuts.

**Asian LNG prices fell to reasonable levels, helping to increase the feasibility of LNG projects**

The first phase of Thi Vai LNG Terminal has been completed and put into trial operation by the end of 2Q. GAS offered to buy the first LNG batch in Vietnam in May, and the deliveries should complete between June 1 to July 31. USD10–15/mmBTU is a reasonable import price of LNG for gas power plant projects to be economically viable in the long term. LNG prices in Asia and Europe markets have plunged to USD11–13 USD/mmBTU in 2Q, and the IEA also forecasts that Asian LNG prices will be under USD15/mmBTU in 2H23 and 2024.

**BUY recommendation with the target price VND118,000**

Based on FCFE valuation, long-term business outlook and possible risks, we recommend BUY for GAS stock. The target price is VND118,000/share with an upside of 25.9% compared to the price on June 9, 2023.

**Buy** change

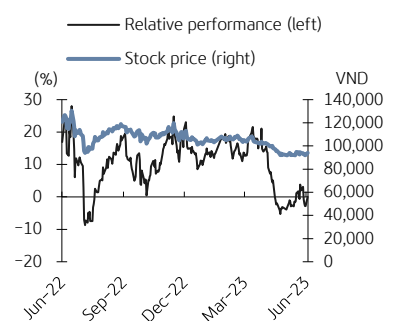
<b>Target price</b>	<b>VND118,000</b>
Upside	25.9%
Current price (Jun 9, 2023)	VND93,700
Consensus target price	VND113,533
Market cap (VNDbn)	179,342

<b>Trading data</b>	
Free float	4.2%
3M average trading value (VNDbn)	179,911
Foreign ownership	2.9%
Major shareholder	Petrovietnam (95.76%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	2.3	-9.4	-17.0	-25.7
<b>Relative</b>	-3.1	-15.2	-17.3	-12.7

**Forecast earnings & valuation**

FY-end	2021A	2022	2023F	2024F
Revenue (VNDbn)	78,992	100,724	88,343	92,440
EBIT (VNDbn)	10,374	17,799	14,673	15,954
NPAT of the parent (VNDbn)	8,673	14,794	12,799	14,139
EPS (VND)	4,356	7,647	6,687	7,387
EPS growth (%)	8.1	75.6	-13.0	10.0
P/E (x)	16.6	14.0	18.0	16.3
EV/EBITDA (x)	10.6	9.7	12.7	11.1
P/B (x)	2.7	3.4	3.3	2.9
ROE (%)	17.0	24.6	18.5	18.1
Dividend yield (%)	4.2	2.9	1.7	2.5



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

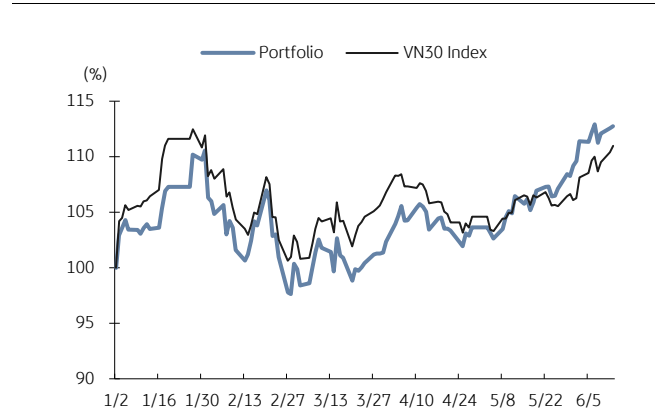
KBSV Research Team

## 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	0.52%	0.17%
Cum. return	10.96%	12.75%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	2.0%	24.2%	143.3
MSN	0.5%	30.0%	69.9
EIB	0.7%	6.0%	62.1
HSG	4.2%	15.5%	45.8
SSI	0.0%	43.4%	44.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	-0.5%	17.3%	-69.2
VNM	-0.4%	54.6%	-66.9
BCM	-0.7%	2.8%	-40.5
VRE	1.5%	33.2%	-30.4
PC1	-3.4%	7.7%	-27.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.1%	1.1%	32.3
SHS	3.9%	5.9%	24.2
DTD	-1.0%	6.9%	6.8
CEO	1.2%	4.7%	5.6
TNG	-2.0%	15.9%	4.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	0.0%	8.6%	-1.0
EID	0.9%	0.0%	-1.0
BVS	0.0%	6.4%	-0.9
VCS	0.4%	2.8%	-0.7
IVS	4.4%	71.8%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Pharmaceuticals	9.7%	DHG, IMP, TRA, DBD
Building Products	9.6%	VGC, BMP, SHI, DAG
Metals & Mining	7.3%	HPG, HSG, NKG, KSB
Electrical Equipment	5.9%	GEX, SAM, CAV, RAL
Specialty Retail	3.5%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	-1.9%	PLX, PGC, CNG, GSP
Capital Markets	-1.2%	SSI, VND, HCM, VCI
Gas Utilities	-1.1%	GAS, PGD, PMG
Passenger Airlines	-1.1%	VJC, HVN
IT Services	-1.1%	FPT, CMG, ELC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	13.4%	VPG, TSC, BTT, TNA
Pharmaceuticals	13.3%	DHG, IMP, TRA, DBD
Electrical Equipment	13.3%	GEX, SAM, CAV, RAL
Building Products	12.1%	VGC, BMP, SHI, DAG
Chemicals	11.2%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-6.6%	DRC, CSM, PAC, TNC
Hotels, Restaurants & Leisure	-3.4%	AST, VNG, DSN, DAH
Insurance	-1.8%	BVH, MIG, BIC, BMI
Beverages	-1.2%	SAB, BHN, SMB, SCD
Air Freight & Logistics	-0.7%	TMS, SCS, STG, ASG

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	572,067 (16,170)	100,050 (4.3)	22.5	73.0	66.7	14.7	2.5	2.7	1.8	1.8	1.3	1.7	4.6	0.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	91,694 (3.9)	26.6	8.0	7.4	35.9	19.4	17.9	1.4	1.2	2.5	3.1	10.7	18.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	88,391 (3.8)	17.8	15.6	14.0	-7.6	11.0	11.9	1.7	1.6	1.5	-0.9	-3.7	3.0
	NVL	NOVALAND INVESTM	45,853	86,712 (5,768)	338,723 (14.4)	31.3	-	-	6.7	-	-	-	-	6.8	14.7	13.9	11.4
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	65,767 (2.8)	11.6	23.2	16.5	13.7	8.1	11.3	1.8	1.6	0.3	2.9	1.2	15.7
	DXG	DAT XANH GROUP	21,130	12,594 (547)	269,680 (11.5)	13.9	35.4	26.7	-	2.8	3.6	-	-	1.4	-2.7	-1.0	13.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	66,961 (2.9)	6.3	14.3	12.4	11.7	23.0	21.0	2.8	2.3	1.5	3.5	10.5	28.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,964 (1.6)	12.7	11.6	9.6	-5.3	20.3	20.4	1.9	1.6	1.6	-1.0	-1.4	14.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	148,416 (6.3)	0.0	5.7	5.0	14.3	16.4	15.7	0.9	0.7	0.3	0.3	11.9	26.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	120,346 (5.1)	1.4	8.3	6.9	50.3	16.4	17.2	1.1	1.0	-0.4	-1.4	-0.4	3.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	210,751 (9.0)	0.0	8.8	6.7	18.8	12.6	12.5	1.1	0.9	-0.5	-1.8	-1.3	8.9
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	206,858 (8.8)	0.0	5.0	4.3	14.6	22.2	20.7	1.0	0.8	-0.2	-0.7	8.8	18.7
	HDB	HDBANK	16,320	40,641 (1,766)	41,936 (1.8)	4.2	4.6	4.5	23.3	24.2	20.7	1.0	0.9	1.1	-3.1	-4.1	16.6
	STB	SACOMBANK	18,600	33,548 (1,458)	455,994 (19.4)	14.0	7.5	4.4	26.5	19.4	25.1	1.1	0.9	0.0	-0.4	5.2	25.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	140,102 (6.0)	0.0	6.3	5.5	37.4	20.0	19.6	1.1	0.9	-1.4	-2.1	7.3	20.0
EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	125,804 (5.4)	0.2	-	-	27.3	-	-	-	-	0.7	2.6	11.1	-7.7	
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	33,275 (1.4)	21.0	16.2	14.5	15.8	10.1	10.6	1.6	1.5	1.1	0.1	-2.2	-3.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,298 (0.4)	14.2	-	-	9.1	13.7	-	-	-	4.4	1.2	8.8	14.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	484,282 (20.6)	55.4	21.0	17.0	-3.2	8.3	10.2	-	-	0.0	0.8	9.0	43.2
	VCI	VIETCAP	21,154	9,108 (396)	162,852 (6.9)	71.9	-	-	-4.0	-	-	-	-	-1.2	-2.6	3.8	47.5
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	165,864 (7.1)	52.4	-	-	-19.0	-	-	-	-	-0.9	-5.6	0.4	30.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	602,260 (25.6)	27.2	-	-	36.3	-	-	-	-	-1.1	-3.4	17.7	38.1
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	165,152 (7.0)	42.1	16.2	14.9	4.0	29.0	31.2	4.3	4.2	-0.4	1.8	-2.9	-11.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	18,359 (0.8)	36.9	22.6	20.6	7.3	21.2	21.5	3.9	4.3	-0.1	1.1	-1.3	-3.1
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	87,527 (3.7)	16.5	33.4	16.7	-51.9	8.0	12.9	3.9	3.0	0.5	7.1	5.9	-15.3
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	18,721 (0.8)	48.8	-	-	-	-	-	-	-	0.5	2.8	9.5	-2.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	77,488 (3.3)	11.0	83.4	45.3	-88.5	5.9	11.2	-	-	0.1	-1.2	-0.7	-11.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	38,068 (1.6)	10.8	12.5	16.4	-57.0	22.4	11.9	1.8	1.7	-1.2	-1.9	3.9	12.3
	CII	HO CHI MINH CITY	22,600	5,398 (235)	156,965 (6.7)	38.4	14.1	11.4	65.7	2.4	3.8	0.8	0.9	1.4	-2.5	16.2	36.0
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)	332,249 (14.1)	37.7	-	-	-14.4	-	-	-	-	-2.8	5.3	29.8	52.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	38,352 (1.6)	3.6	25.0	21.0	-52.4	2.5	2.8	-	-	-2.6	2.3	5.3	106.7
	REE	REE	45,066	18,419 (800)	45,727 (1.9)	0.0	11.0	10.5	-4.5	15.9	15.3	1.5	1.4	1.1	-0.5	9.3	1.0

## 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	90,100	172,447 (7,494)	47,403 (2.0)	46.1	15.6	15.5	-17.5	19.0	18.2	2.9	2.7	0.1	-1.2	1.6	-7.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,110 (0.9)	31.4	11.9	11.7	-10.5	15.1	17.1	2.0	2.0	-1.2	-4.5	2.7	10.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,523 (0.2)	34.1	-	-	-5.1	-	-	-	-	-2.9	2.4	8.4	32.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	452,880 (19.3)	18.0	14.9	10.9	21.9	9.2	11.6	1.3	1.2	2.0	7.6	4.7	30.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	80,389 (3.4)	36.5	8.8	10.1	-0.5	12.3	11.0	1.0	1.0	-0.3	1.5	0.0	-22.5
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	83,145 (3.5)	46.5	11.5	8.5	-4.5	10.8	15.5	1.3	1.3	-1.4	0.4	5.2	-3.8
	HSG	HOA SEN GROUP	18,864	11,063 (481)	274,164 (11.7)	38.9	-	14.2	67.9	-0.7	6.7	0.9	0.8	4.2	6.8	5.5	48.9
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	67,951 (2.9)	97.2	-	-	17.2	-	-	-	-	-0.4	-0.4	7.0	68.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,972 (1.1)	4.6	15.9	14.0	-51.0	12.0	12.5	1.9	1.8	0.3	-2.2	1.3	20.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	132,987 (5.7)	39.9	19.1	12.8	-11.9	5.1	7.7	0.9	0.9	1.9	-1.4	6.2	33.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	64,714 (2.8)	35.9	7.5	6.5	2.2	14.8	15.0	1.0	0.9	0.0	-2.8	1.2	-4.3
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	126,772 (5.4)	0.0	21.9	12.0	14.4	11.1	18.3	2.4	2.2	0.0	2.9	10.3	0.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	35,671 (1.5)	0.0	13.7	11.1	2.4	20.5	22.0	2.5	2.1	1.1	0.7	-2.3	-18.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,640 (0.1)	70.6	-	-	-	-	-	-	-	-0.3	11.2	31.7	61.1
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	49,749 (2.1)	30.3	48.1	19.9	-75.2	-	14.1	3.6	3.0	-0.3	8.0	11.1	3.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	33,684 (1.4)	34.6	10.7	10.7	41.2	17.6	15.8	1.8	1.5	0.3	-1.4	9.6	17.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,600 (0.3)	45.4	13.2	12.2	10.7	25.6	24.6	3.3	2.8	-0.9	12.1	16.2	48.2
	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)	73,302 (3.1)	0.0	15.6	12.9	15.5	27.5	27.9	3.8	3.3	-0.6	-1.1	4.8	9.8

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](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://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.