

VIETNAM DAILY

September 13, 2023

[Market Commentary]

Large caps led the whole market to go down with increased liquidity

[Futures/ETFs]

Futures declined alongside the VN30

[Market Movers]

ELC, APG

[Company Updates]

NLG

	Index	Chg (%, bp)
Ho Chi Minh	1,238.39	-0.57
VN30	1,247.95	-0.63
VN30 futures	1,245.00	-0.95
Hanoi	256.11	-0.08
HNX30	551.36	-0.02
UPCoM	94.18	-0.10
USD/VND	24,160	+0.19
10-yr govt bond (%)	2.58	-0
Overnight rate (%)	0.21	+11
Oil (WTI, \$)	89.45	+0.69
Gold (LME, \$)	1,911.85	-0.10



Market Commentary

VNIndex 1,238.39P (-0.57%)
Volume (mn shrs) 1,137.0 (+36.9%)
Value (U\$mn) 1,231.9 (+29.2%)

HNXIndex 256.11P (-0.08%)
Volume (mn shrs) 116.5(+10.3%)
Value (U\$mn) 103.7 (+30.2%)

UPCoM 94.18P (-0.10%)
Volume (mn shrs) 83.6 (+39.0%)
Value (U\$mn) 56.1 (+61.2%)

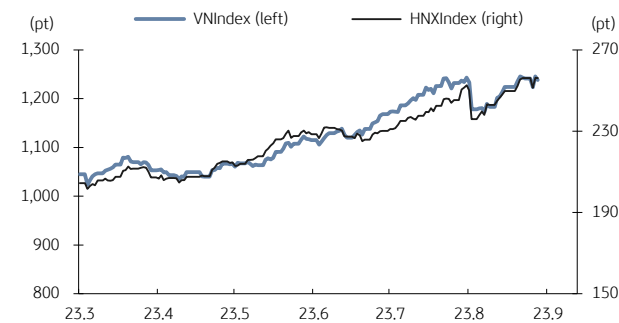
Net foreign buy (U\$mn) -49.2

Large caps led the whole market to go down with increased liquidity. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -1.22%), Sacombank (STB, -1.24%), and Vinhomes (VHM, -2.62%).

Today's steel prices for delivery in January 2024 on the Shanghai Exchange gained CNY3 to CNY3,785/ton. Steel stocks like Nam Kim Steel (NKG, +1.38%) and Vietnam Germany Steel Pipe (VGS, +6.74%) benefit.

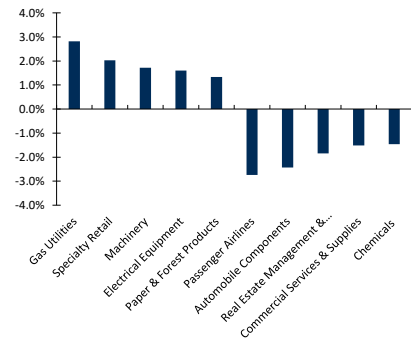
According to newly released data from the General Department of Customs, August export turnover to the US exceeded USD9 billion, which is the highest level in a year since August 2022. Exporters like Song Hong Garment (MSH, +1.98%) and TNG Investment & Trading (TNG, +0.47%) traded higher prices.

VN Index & HNX Index



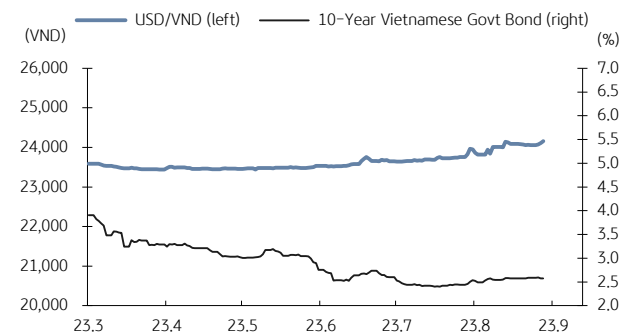
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



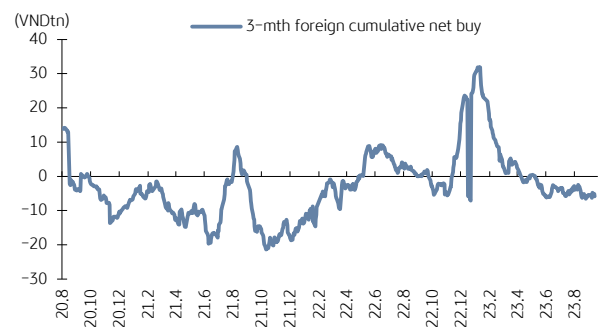
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

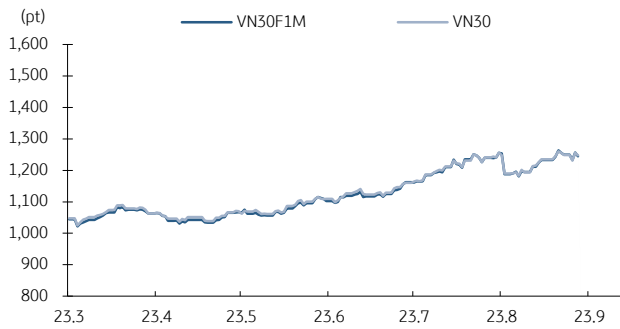
Futures/ETFs

VN30 1,247.95P (-0.63%)
VN30 futures 1,245.0P (-0.95%)
Open 1,257.0P
High 1,261.0P
Low 1,235.2P

Futures declined alongside the VN30. The basis opened at 1.17bps and then fluctuated around -1.80bps before closing at -2.95bps. Trading volumes increased.

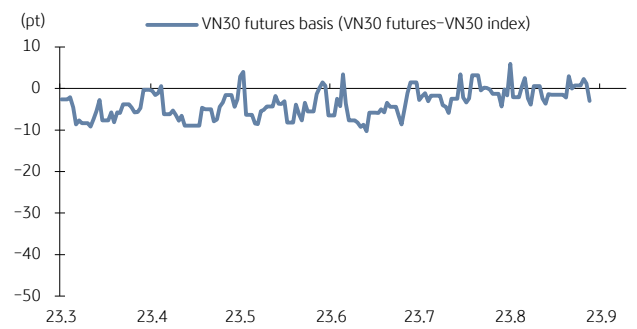
Contracts 274,166 (+20.6%)

VN30 futures & VN30 index



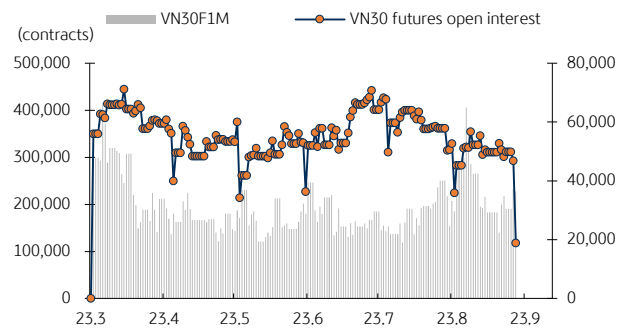
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



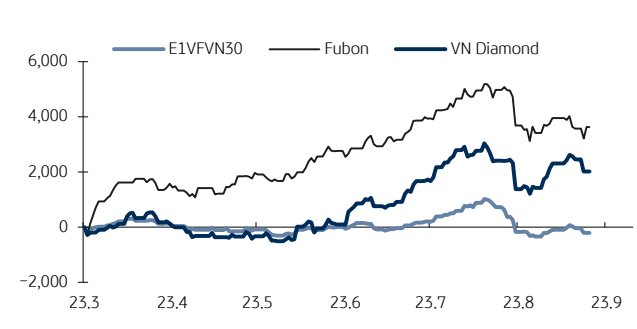
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

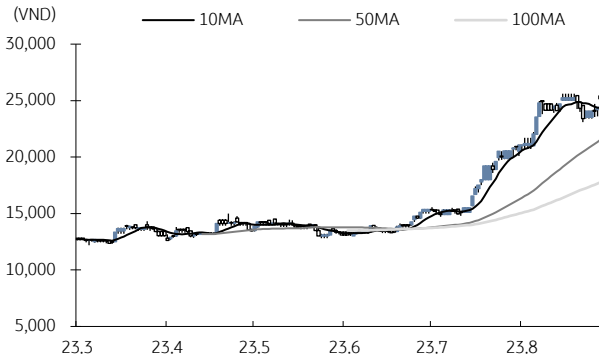
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

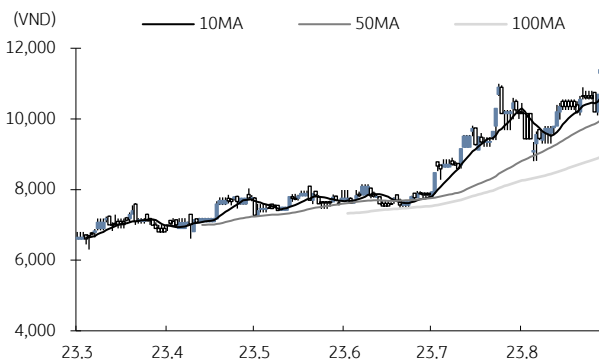
Elcom Technology Communications (ELC)



Source: Bloomberg, KB Securities Vietnam

- ELC closed up 3.07% to VND25,150.
- ELC's management approved a plan to issue bonus shares to shareholders at a rate of up to 40% to supplement the business line of manufacturing electronic components. With nearly 58.78 million outstanding shares, the company should issue more than 23.51 million shares in this tranche.

APG Securities (APG)



Source: Bloomberg, KB Securities Vietnam

- APG closed up 6.54% to VND11,400.
- The HSX has removed shares of APG from the list of securities ineligible for margin trading as the company's business results in the first half of 2023 have been improved. 1H23 operating revenue reached VND186 billion (+28% YoY), and NPAT was over VND108 billion, 165 times higher than the same period last year.

September 12, 2023

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2Q23 sales figures improved against the previous quarter

In 2Q23, Nam Long Group (NLG) saw sales figures improve from the previous quarter yet far below the high base achieved over the same period a year ago. In particular, contracted sales value touched VND629 billion (+164% QoQ, -77% YoY), driven by deliveries at current projects, namely Mizuki Park, Akari City and Southgate.

NLG targets revenue to reach VND9,430 billion (+15% YoY) for the whole year

NLG sets a target of VND9,430 billion (+15% YoY) for full-year revenue on the launch of Southgate, Can Tho, Akari City, and Mizuki Park. However, we take a more conservative stance with estimated revenue of ~VND4,842 billion (-41% YoY), with the main contributors being Akari City, Mizuki Park, and Southgate.

2023F NPAT should be VND619 billion (+11% YoY)

We expect NLG's 2023F NPAT at VND619 billion (+11% YoY), largely from handovers at Southgate and Izumi City and the acceleration of deliveries at the Mizuki Park project (phase 2) and one-off gains from the remaining 25% stake sale at the Paragon Dai Phuoc project.

We recommend HOLD for NLG with a target price of VND40,200/share

We remain upbeat about NLG, supported by (1) solid inner strength with a healthy financial structure and (2) mid-end residential projects in Ho Chi Minh City, such as Mizuki and Akari City or Ehome Southgate offering affordable prices, still appealing to home seekers. NLG's shares have increased by 17% over the past three months and are trading at a 2023 forward P/B of 1.5x, equivalent to the 5-year average P/B. Based on business prospects and valuation results, we recommend HOLD for NLG with a target price of VND40,200/share, implying a total return of 5%.

Hold maintain

Target price VND40,200

Upside	5%
Current price (Sep 12, 2023)	VND38,300
Consensus target price	VND41,200
Market cap (VNDbn/USDmn)	14.7/0.6

Trading data

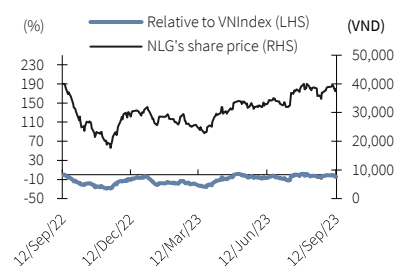
Free float	56.5%
3M avg trading value (VNDbn/USDmn)	125.3/5.3
Foreign ownership	8%
Major shareholder	Nguyen Xuan Quang (12%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	16	49	-4	16
Relative	4	31	-4	4

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	5,206	4,339	3,939	4,956
EBIT (VNDbn)	1,205	1,041	778	1,172
NPAT of parent company (VNDbn)	1,071	556	619	867
EPS (VND)	2,686	1,448	1,612	2,258
EPS growth (%)	-3	-46	11	40
P/E (x)	9.31	17.26	23.76	16.97
P/B (x)	1.07	1.07	1.53	1.41
ROE (%)	11	4	6	8
Dividend yield (%)	5	1	1	1



KBSV Model Portfolio

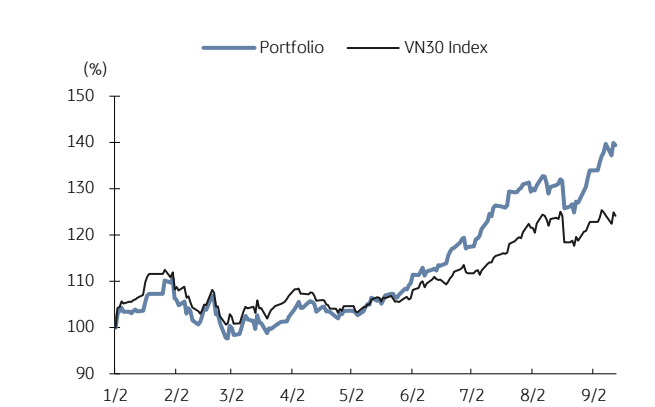
KBSV Research Team

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	-0.63%	-0.32%
Cum. return	24.15%	39.42%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/13	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	14,600	0.0%	-2.0%	- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
PC1 Group (PC1)	23/08/01	30,800	-1.0%	10.4%	- EPC and industrial production segments in 2H2023 will be improved thanks to Power Plan VIII - New contributions from Nickel mines and industrial parks will offset reduced profits from the remaining segments
FPT Corp (FPT)	19/12/31	83,300	-0.4%	29.1%	- Positive business results in 7M, achieving the growth target of 18%- 20%in 2023 is feasible - Benefit from the digital transformation trend, as well as technology growth in the US and Japan - The investment education segment maintains a high and stable growth rate
PV Drilling (PVD)	23/08/01	24,900	-3.1%	0.2%	- Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	26,500	0.2%	3.9%	- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	98,000	-0.9%	206.8%	- Achieved positive business results in the first 7 months with expected growth of 18%- 20%in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	38,000	-1.0%	6.3%	- The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Phu Nhuan Jewelry (PNJ)	19/12/31	21,200	0.5%	5.0%	- Business results recover thanks to: (1) wedding, holiday season; and (2) purchasing power recover - GPM improved thanks to changing commodity structure and inventory management efficiency - Valuation is fair as the price has reflected the expectation of decelerating business results
Binh Son Refinery (BSR)	23/08/01	31,950	-1.2%	10.4%	- The crack spread in the world can be improved when China and the US enter the peak season - Plan to postpone plant maintenance helps revenue and NPAT increase sharply - STB has enough profit space to make provisions for VAMC bonds as planned.
Sacombank (STB)	23/08/01	22,200	3.7%	14.4%	- STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity - STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023 - STB has enough profit margin to make provision for VAMC bonds as planned.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	0.0%	43.9%	76.5
HDG	1.4%	21.3%	53.0
BSI	5.3%	36.3%	46.0
VNM	-1.5%	55.0%	16.5
HHV	6.8%	4.9%	14.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.2%	25.7%	-311.2
STB	-1.2%	23.5%	-127.1
VHM	-2.6%	24.2%	-110.9
KBC	-1.3%	21.1%	-103.5
MWG	3.1%	48.7%	-78.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.2%	1.2%	8.4
TSB	9.9%	0.7%	1.8
PVI	-0.2%	59.5%	1.3
VNR	-1.0%	27.7%	1.0
TNG	0.5%	19.7%	0.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	2.9%	4.7%	-3.7
NVB	0.0%	7.8%	-1.5
IVS	-2.9%	69.6%	-0.7
PSD	-1.2%	0.0%	-0.5
PLC	1.9%	1.3%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	5.0%	SSI, VND, HCM, VCI
Beverages	4.8%	SAB, BHN, SMB, SCD
Gas Utilities	4.0%	GAS, PGD, PMG
Specialty Retail	3.6%	MWG, FRT, CTF, HAX
Textiles, Apparel & Luxury Goods	2.6%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Electric Utilities	-5.1%	PGV, NT2, PPC, TTA
Automobile Components	-4.4%	DRC, CSM, PAC, TNC
Trading Companies & Distributors	-4.3%	VPG, TSC, BTT, TNA
Real Estate Management & Development	-4.0%	VHM, VIC, NVL, BCM
Passenger Airlines	-2.7%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	24.4%	SSI, VND, HCM, VCI
IT Services	18.9%	FPT, CMG, ELC
Chemicals	11.2%	GVR, DGC, DPM, DCM
Specialty Retail	8.4%	MWG, FRT, CTF, HAX
Building Products	7.9%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-12.1%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-7.6%	TNH, JVC, VMD
Electric Utilities	-4.2%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	-3.2%	POW, VSH, GEG, TMP
Passenger Airlines	-2.1%	VJC, HVN

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)	1,200,618 (50.1)	22.5	70.1	65.6	14.7	2.9	2.9	2.0	1.9	-1.8	-3.9	-18.5	10.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	393,549 (16.4)	26.6	6.4	5.9	35.9	21.3	19.4	1.3	1.1	-2.6	-6.8	-14.4	8.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	182,854 (7.6)	17.8	15.8	14.8	-7.6	11.8	11.5	1.8	1.7	-1.7	-4.3	-5.7	10.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	996,210 (41.5)	31.3	-	-	6.7	-3.8	-0.7	1.1	1.1	-4.8	-8.5	-4.5	42.5
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	64,654 (2.7)	11.6	27.2	24.5	13.7	8.2	8.2	1.9	1.9	0.3	-3.2	-3.2	33.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	538,164 (22.4)	13.9	40.6	42.8	-	3.7	3.4	1.4	1.4	-2.2	-2.0	7.7	71.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	139,927 (5.8)	6.3	15.0	12.7	11.7	22.7	21.3	2.8	2.3	-0.9	-1.2	-1.4	31.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	66,454 (2.8)	12.7	11.9	9.5	-5.3	19.5	19.9	2.0	1.6	0.0	-0.6	0.6	21.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	218,388 (9.1)	0.0	6.6	5.2	14.3	15.1	16.5	0.9	0.8	-0.8	-0.6	4.0	35.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	210,776 (8.8)	1.4	8.6	7.1	50.3	16.9	17.7	1.3	1.1	0.8	-0.3	1.4	19.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	417,308 (17.4)	0.0	10.6	8.2	18.8	11.4	12.9	1.3	1.2	0.7	3.0	2.0	25.4
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	201,829 (8.4)	0.0	4.9	4.2	14.6	22.5	22.7	1.1	0.9	-1.0	-1.0	0.8	28.1
	HDB	HDBANK	14,191	40,641 (1,766)	63,964 (2.7)	4.2	6.1	4.0	23.3	19.8	24.5	1.1	0.9	0.3	1.5	2.3	25.8
	STB	SACOMBANK	18,600	33,548 (1,458)	773,301 (32.3)	14.0	8.0	5.2	26.5	18.8	23.5	1.3	1.0	-1.2	-3.3	0.3	42.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	168,700 (7.0)	0.0	7.4	6.4	37.4	19.6	19.7	1.2	1.0	0.3	-2.5	3.2	27.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	202,437 (8.4)	0.2	-	-	27.3	-	-	-	-	0.0	-0.6	4.7	9.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	33,393 (1.4)	21.0	17.9	16.9	15.8	9.3	9.4	1.6	1.5	-0.5	-0.2	-2.5	-2.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,430 (0.4)	14.2	-	-	9.1	13.4	-	-	-	-2.8	-3.4	8.5	30.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	981,614 (40.9)	55.4	34.3	27.0	-3.2	9.9	8.9	2.4	2.4	0.0	5.3	27.2	102.3
	VCI	VIETCAP	21,154	9,108 (396)	242,664 (10.1)	71.9	31.2	23.2	-4.0	10.5	13.6	3.2	3.1	-2.4	3.8	17.1	112.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	251,747 (10.5)	52.4	-	-	-19.0	-	-	-	-	-1.3	4.0	20.0	77.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	756,103 (31.5)	27.2	25.5	19.1	36.3	7.9	10.2	2.0	1.9	-2.0	2.1	22.2	81.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	277,601 (11.6)	42.1	18.9	16.1	4.0	28.8	31.5	5.4	5.5	-1.5	-1.1	7.6	3.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	56,151 (2.3)	36.9	23.1	20.7	7.3	19.4	19.7	4.2	3.8	-1.2	4.9	4.6	-0.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	164,531 (6.9)	16.5	57.9	31.8	-51.9	10.7	13.1	5.5	4.9	-1.1	-3.1	-5.2	-13.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,149 (0.7)	48.8	-	-	-	-	-	-	-	-0.2	-1.5	-6.2	-2.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,799 (4.0)	11.0	56.7	26.0	-88.5	6.4	13.2	3.4	2.9	-2.8	-2.7	-2.1	-9.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	89,103 (3.7)	10.8	11.4	17.9	-57.0	30.4	12.6	2.3	2.1	1.5	2.5	18.8	44.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	276,394 (11.5)	38.4	19.2	15.7	65.7	2.4	3.8	1.2	1.2	0.8	3.0	14.6	86.0
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)	561,417 (23.4)	37.7	-	-	-14.4	-	-	-	-	2.6	3.6	15.6	108.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	58,613 (2.4)	3.6	23.5	20.2	-52.4	2.1	1.8	0.6	0.6	0.9	-0.3	-0.9	103.0
	REE	REE	45,066	18,419 (800)	43,376 (1.8)	0.0	9.6	8.4	-4.5	14.7	15.2	1.3	1.2	0.0	-1.1	0.3	2.0

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)	59,701 (2.5)	46.1	16.3	15.8	-17.5	18.9	16.6	3.1	2.9	2.8	4.0	4.0	4.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,762 (1.0)	31.4	13.3	11.1	-10.5	13.7	16.2	1.8	1.7	-1.2	1.9	-0.7	2.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,574 (0.1)	34.1	16.9	9.5	-5.1	5.9	10.3	0.9	0.9	0.3	-2.7	0.7	15.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	853,381 (35.6)	18.0	22.7	12.7	21.9	7.4	12.8	1.6	1.5	-1.2	-2.1	2.5	57.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	168,248 (7.0)	36.5	11.6	8.7	-0.5	9.9	13.6	1.2	1.2	-2.4	3.7	-1.6	-8.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	159,875 (6.7)	46.5	13.9	9.1	-4.5	11.6	17.6	1.7	1.6	-0.6	6.4	3.8	28.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	269,615 (11.2)	38.9	-	22.8	67.9	1.3	6.0	1.2	1.2	0.7	3.3	10.8	96.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	99,694 (4.2)	97.2	-	-	17.2	-	-	-	-	-1.4	-5.0	-10.2	54.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	45,935 (1.9)	4.6	19.9	14.5	-51.0	12.0	12.5	2.0	1.8	0.8	2.5	-0.9	27.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	113,611 (4.7)	39.9	38.1	22.9	-11.9	4.9	8.0	1.0	1.0	0.2	1.7	3.9	48.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	94,516 (3.9)	35.9	8.9	8.3	2.2	15.5	14.7	1.2	1.1	1.2	9.9	11.8	18.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	420,295 (17.5)	0.0	68.6	18.6	14.4	5.2	16.5	3.5	3.1	3.0	4.5	7.9	34.0
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	53,996 (2.2)	0.0	15.4	13.3	2.4	20.3	21.1	3.0	2.7	-0.4	2.7	4.9	-7.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,224 (0.1)	70.6	-	-	-	-	-	-	-	1.1	-1.1	-2.2	48.1
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	89,769 (3.7)	30.3	310.3	23.7	-75.2	0.6	18.5	5.3	4.3	-2.4	-0.5	12.5	40.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	21,527 (0.9)	34.6	13.4	16.5	41.2	14.7	11.6	2.0	1.9	0.1	-4.0	-2.9	25.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,213 (0.2)	45.4	13.9	13.0	10.7	25.4	23.8	3.2	2.8	-2.3	-1.2	3.9	41.9
	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)	243,218 (10.1)	0.0	20.7	16.8	15.5	27.2	28.7	6.4	5.3	-0.9	-1.0	19.5	46.6

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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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