

VIETNAM DAILY

[Market Commentary]

The VN-Index extended its losses due to real estate and banking stocks with reduced liquidity

[Futures/ETFs]

Futures contract VN30F2311 fell in line with the underlying market

[Market Movers]

GEX, VHC

[Macro/Strategy]

Stock Market Outlook November 2023

November 13, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,100.07	-0.15
VN30	1,106.72	-0.21
VN30 futures	1,107.00	-0.14
Hanoi	226.11	-0.24
HNX30	475.00	+0.01
UPCoM	85.98	-0.06
USD/VND	24,377	+0.21
10-yr govt bond (%)	2.60	-2
Overnight rate (%)	0.55	+1
Oil (WTI, \$)	76.28	-1.15
Gold (LME, \$)	1,937.33	-0.15



Market Commentary

VNIndex 1,100.07P (-0.15%)
Volume (mn shrs) 730.2 (-16.4%)
Value (U\$m) 658.0 (-22.9%)

HNXIndex 226.11P (-0.24%)
Volume (mn shrs) 92.3 (-26.9%)
Value (U\$m) 71.0 (-24.7%)

UPCoM 85.98P (-0.06%)
Volume (mn shrs) 28.2 (-48.1%)
Value (U\$m) 15.8 (-31.7%)

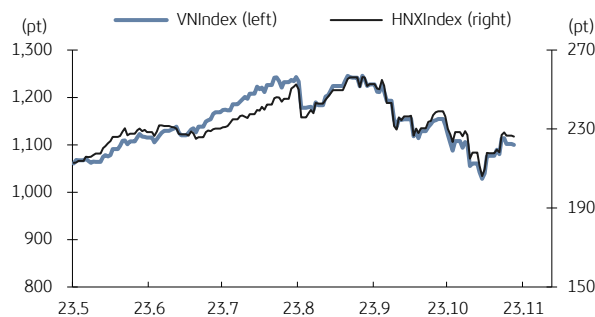
Net foreign buy (U\$m) -14.6

The VN-Index extended its losses due to real estate and banking stocks with reduced liquidity. Foreign investors net sold VND367.72 billion, focusing on ETF SSIAM VNFIN LEAD (FUSSVFL, -0.4%), Vietcombank (VCB, -0.6%), and Vinhomes (VHM, -2.3%).

This morning (November 13), the State Bank of Vietnam coordinated with the Ministry of Construction to organize a teleconference concerning Official Telegram No. 993/CD-TTg dated October 24, 2023 of the Prime Minister on the strict implementation of measures to develop the property market. As a result, Phat Dat Real Estate Development (PDR, +2.92%) and Development Investment Construction (DIG, +2.46%) advanced.

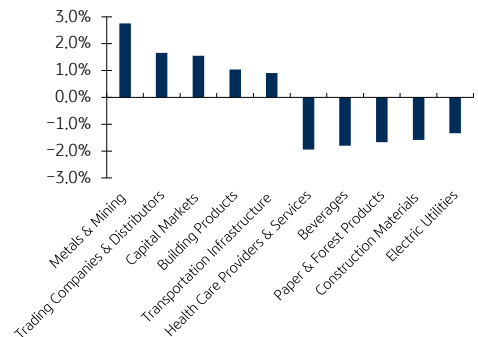
Today, the domestic steel market remains stable. Meanwhile, on the Shanghai Futures Exchange, steel rebar futures for June 2024 delivery increased by 27 yuan to 3,908 Yuan/ton. Steel stocks rose on the news, including Hoa Sen Group (HSG, +4.12%) and Nam Kim Steel (NKG, +4.88%).

VN Index & HNX Index



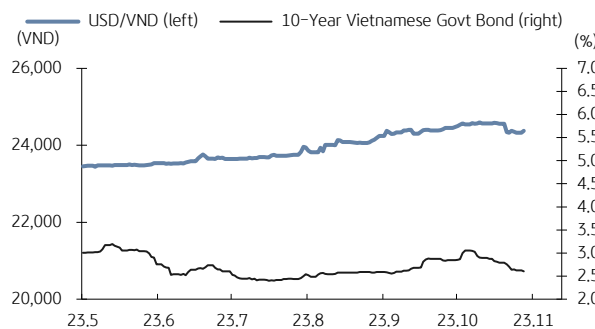
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



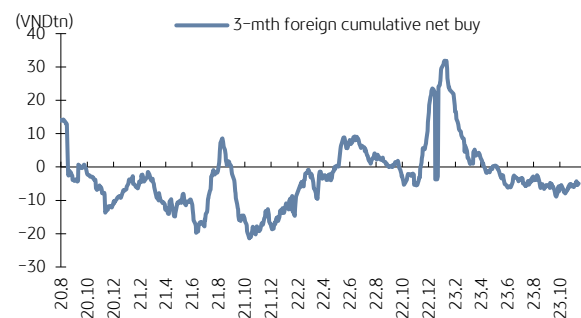
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



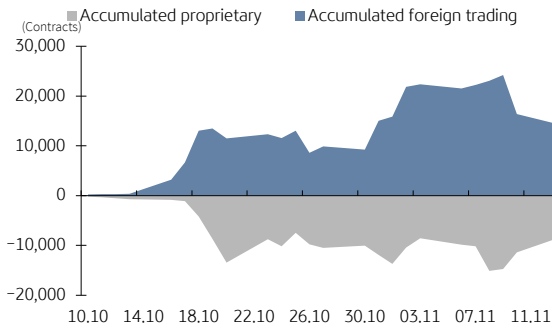
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,106.72P (-0.21%)
VN30 futures	1,107.0P (-0.14%)
Open	1,109.1P
High	1,116.3P
Low	1,099.6P
Contracts	290,867 (-10.4%)

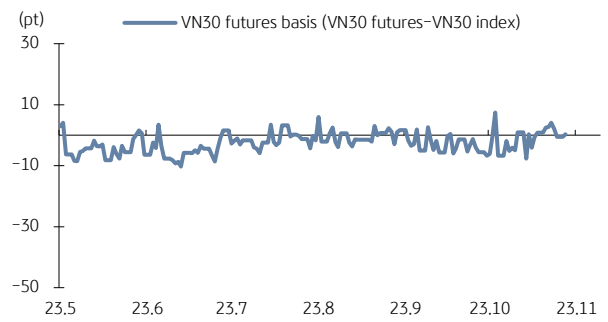
Futures contract VN30F2311 fell in line with the underlying market. The basis opened at 2.55 bps, then moved around 1 bps throughout the session before closing at 0.28 bps. Trading volume decreased today. Foreign investors net sold 2,086 VN30F2311 contracts today but net bought an accumulated 14,304 contracts. Proprietary trading witnessed 2,884 contracts net bought today but maintained a cumulative selling position of 8,477 contracts up to now.

VN30F1M futures volume - Proprietary & foreign trading



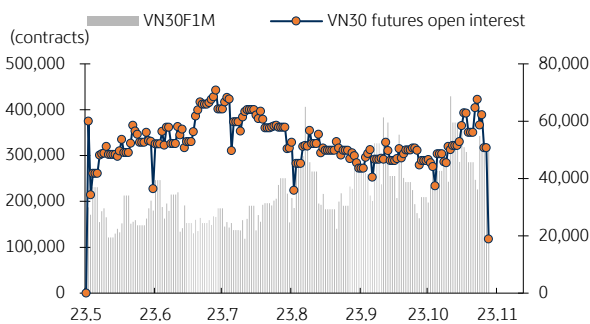
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



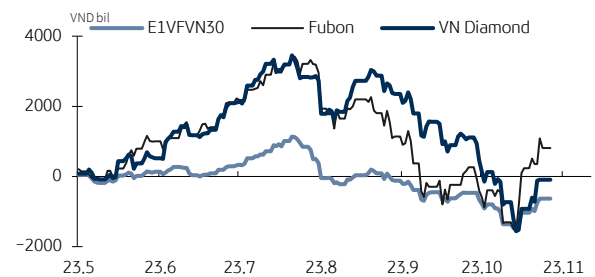
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

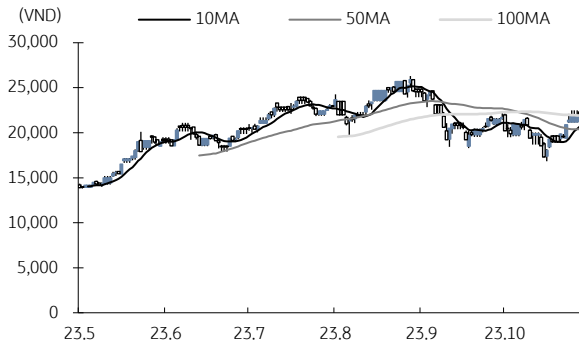
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

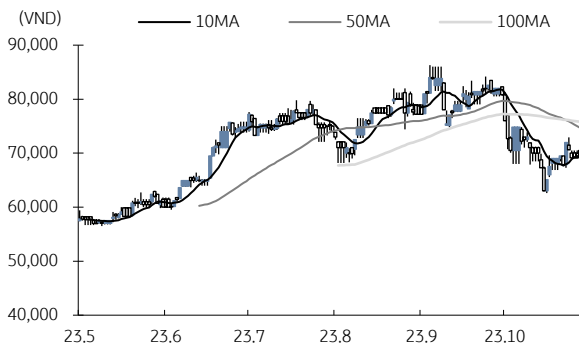
GELEX Group (GEX)



Source: Bloomberg, KB Securities Vietnam

- GEX closed up 0.69% to VND22,000/share.
- GEX entered into an investment cooperation with Sembcorp Industries. Sembcorp Industries reached an agreement to acquire a 73-100% stake in GEX's subsidiary companies running energy projects. Sembcorp said the maximum transaction value is about SGD218 million (~VND3,900 billion), expected to complete in the first half of 2024. Sembcorp would combine internal cash sources and borrowings to finance those projects.

Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 1.16% to VND69,900/share.
- VHC just released its business results for September 2023 with revenue down 4% YoY to VND877 billion. The figure for the third quarter is VND2,634 billion, down 22% YoY. For the year to the end of September, the company generated VND7,555 billion in revenue (down 30% YoY), achieving 66% of the whole-year objective.

Stock Market Outlook

November 2023

Facing strong correction pressure

October macroeconomic indicators implied more visible signs of economic rebound, as evidenced by import-export turnover maintaining its positive YoY growth and resultant industrial production recovery. Despite cooling gasoline prices, CPI increased slightly by 0.08% MoM, primarily due to higher education costs. The State Bank of Vietnam (SBV) kept net withdrawal through the T-bills channel, causing interbank interest rates to inch up but hardly impacting lending and deposit interest rates. Meanwhile, the USD/VND exchange rate bounced back in late October due to the high US dollar index (DXY), surging US bond yields, and currency carry trade.

Last month, the domestic market extended its sharpest decline since November 2022. Over the past two months, the VN-Index lost 226.87 points, down 18% from the peak of 1255 recorded in early September 2023. Foreign investors net sold a total of VND2,677 billion in October, marking the seventh consecutive month of net withdrawal since April 2023.

October's deep correction led the VN-Index to a relatively low range in relation to historical figures, with the P/E ratio at 12.39x, nearing the -1Std level. The local market may see recovery beats in November, similar to the general developments of the global markets, on the back of (1) falling overnight interbank interest rates and 10-year government bond yield within the country and (2) cooling USD/VND exchange rate, laying the foundation for the SBV to reduce the T-bill issuance frequency. Nonetheless, the recovery rate would vary among industry groups as many still linger at high prices over the past three years. From a technical perspective, a strong resistance area that the index might be approaching is around 1140 (+-15), equivalent to the Fibonacci retracement level of 50%. This is a noteworthy threshold, determining whether the market is currently amid a pullback of a correction starting in early September (Scenario 1) or would reverse and enter a new uptrend (Scenario 2).

For November model portfolio, our top picks for our bull basket include SSI, PNJ, KBC, HHV, ACB, NT2, HSG, CTG, FPT, and VNM (*Please refer to Section V of this report for further details*).

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November 10, 2023

KBSV Model Portfolio

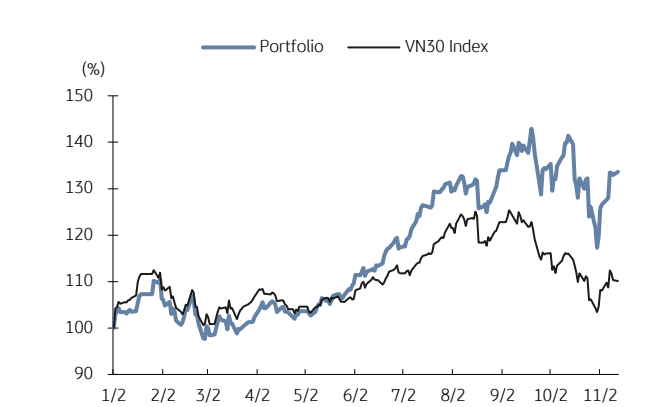
KBSV Research Team

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	-0.21%	0.50%
Cum. return	10.10%	33.59%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/23	Up/down (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	31,450	2.1%	15.8%	- 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
Phu Nhuan (PNJ)	23/11/01	76,100	0.1%	5.7%	- PNJ achieved positive 3Q23 business results thanks to gaining market share - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/10/02	30,800	0.7%	-4.6%	- Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
Deo Ca Infrastructure (HHV)	23/11/01	15,400	1.3%	14.1%	- Backlog worth 4000VNDbn, equivalent to revenue of the construction segment in 2021-2022. - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/11/01	22,450	0.2%	3.9%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure
Nhon Trach 2 (NT2)	23/11/01	24,600	-2.2%	7.7%	- Outlook for gas-fired power plants is brighter from 4Q23 as NLDC increased mobilization. - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/11/01	21,500	4.1%	21.5%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing out high-priced inventory - HSG has a healthy financial position.
VietinBank (CTG)	23/11/01	29,400	0.0%	7.3%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/11/01	91,400	-0.1%	7.0%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	68,700	-1.3%	-2.4%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	2.1%	43.8%	73.1
STB	-0.9%	24.0%	42.5
NKG	4.9%	10.6%	35.2
HSG	4.1%	21.4%	31.0
CTG	0.0%	27.2%	30.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUESSVFL	-0.4%	96.2%	-164.0
VCB	-0.6%	23.6%	-138.4
VHM	-2.3%	23.9%	-66.6
MWG	1.5%	45.8%	-47.4
HPG	2.6%	25.3%	-45.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.5%	21.7%	17.8
IDC	0.0%	1.5%	4.4
TIG	0.9%	12.7%	0.5
SLS	-0.1%	0.9%	0.3
VIG	0.0%	1.5%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.6%	15.1%	-2.7
CEO	-1.7%	5.3%	-1.3
MBS	1.0%	0.7%	-0.7
VCS	-1.8%	2.8%	-0.7
L14	-1.2%	0.4%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	8.6%	VGC, BMP, SHI, DAG
Capital Markets	8.3%	SSI, VND, HCM, VCI
Machinery	7.7%	TCH, HHS, SRF, SHA
Metals & Mining	5.9%	HPG, HSG, NKG, KSB
Specialty Retail	5.4%	MWG, FRT, CTF, HAX
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-6.5%	SAB, BHN, SMB, SCD
Hotels, Restaurants & Leisure	-4.5%	AST, VNG, DSN, DAH
Banks	-2.7%	VCB, BID, VPB, TCB
Food Products	-2.3%	VNM, MSN, KDC, VHC
Paper & Forest Products	-1.8%	DHC, HAP, HHP, VID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	10.1%	VJC, HVN
Metals & Mining	4.7%	HPG, HSG, NKG, KSB
Automobile Components	3.1%	DRC, CSM, PAC, TNC
Building Products	2.5%	VGC, BMP, SHI, DAG
Machinery	1.7%	TCH, HHS, SRF, SHA
Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-14.1%	VSC, VOS, SKG, VTO
Pharmaceuticals	-11.2%	DHG, IMP, TRA, DBD
Health Care Providers & Services	-10.3%	TNH, JVC, VMD
Beverages	-10.1%	SAB, BHN, SMB, SCD
Food Products	-9.6%	VNM, MSN, KDC, VHC

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)	261,454 (10.7)	22.5	31.6	96.2	14.7	4.2	0.9	1.5	1.5	-0.3	6.4	-2.8	-16.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	279,962 (11.4)	26.6	5.2	5.4	35.9	21.0	18.1	1.0	0.8	-2.2	0.9	-11.8	-13.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	124,593 (5.1)	17.8	12.9	12.1	-7.6	11.9	11.4	1.4	1.3	-1.9	-2.1	-14.1	-10.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	344,528 (14.1)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.9	-1.6	6.4	5.4	12.5
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	43,938 (1.8)	11.6	24.6	24.9	13.7	8.5	7.9	1.8	1.8	1.4	6.9	-0.6	32.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	326,824 (13.3)	13.9	74.1	39.5	-	3.7	3.4	1.3	1.3	1.8	10.4	9.8	58.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	83,997 (3.4)	6.3	15.0	12.6	11.7	22.2	20.9	2.8	2.3	-0.6	-4.5	-1.3	26.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	34,116 (1.4)	12.7	10.6	8.7	-5.3	19.0	19.4	1.8	1.5	-0.2	0.7	-0.9	9.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	116,837 (4.8)	0.0	6.1	4.7	14.3	14.9	16.1	0.8	0.7	-0.5	-0.3	-4.0	19.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	79,172 (3.2)	1.4	7.7	6.7	50.3	16.5	17.2	1.1	1.0	0.0	3.0	0.3	7.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	265,912 (10.9)	0.0	10.3	7.7	18.8	10.5	12.1	1.1	1.0	-1.8	-7.7	-12.5	7.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	130,273 (5.3)	0.0	4.7	4.1	14.6	23.3	22.7	1.0	0.8	0.6	0.8	-1.9	21.7
	HDB	HDBANK	14,191	40,641 (1,766)	159,117 (6.5)	4.2	6.1	4.5	23.3	22.8	24.3	1.2	1.0	-0.3	3.0	6.8	35.5
	STB	SACOMBANK	18,600	33,548 (1,458)	541,483 (22.1)	14.0	7.8	4.9	26.5	18.0	23.2	1.2	1.0	-0.8	-0.7	-7.1	30.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	76,462 (3.1)	0.0	5.1	4.3	37.4	18.1	18.8	1.1	0.9	1.5	3.9	0.0	14.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	95,692 (3.9)	0.2	16.1	9.7	27.3	10.4	15.7	1.4	1.3	0.3	-1.1	2.0	-9.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	11,665 (0.5)	21.0	16.7	16.4	15.8	8.6	8.4	1.4	1.4	-0.1	-0.4	-4.1	-13.0
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,783 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-2.1	-2.1	-9.7	9.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	769,111 (31.4)	55.4	25.0	21.3	-3.2	8.0	8.4	2.1	2.1	2.1	8.4	-6.3	77.7
	VCI	VIETCAP	21,154	9,108 (396)	279,235 (11.4)	71.9	25.6	19.1	-4.0	10.5	13.6	2.7	2.5	1.6	4.7	-4.5	74.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	152,468 (6.2)	52.4	-	-	-19.0	-	-	-	-	1.0	6.6	-7.0	46.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	447,968 (18.3)	27.2	21.0	15.7	36.3	7.9	10.2	1.6	1.6	0.7	8.0	-8.2	49.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	158,978 (6.5)	42.1	18.6	15.8	4.0	28.5	31.4	5.0	4.9	-1.3	-3.2	-9.4	-9.7
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	36,145 (1.5)	36.9	17.0	15.2	7.3	18.3	19.7	3.1	2.8	-1.8	-7.4	-12.6	-26.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	120,745 (4.9)	16.5	54.4	27.7	-51.9	3.9	11.7	3.3	2.9	0.5	-3.1	-14.7	-33.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,346 (0.3)	48.8	-	-	-	-	-	-	-	0.6	2.5	-7.2	-12.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	98,108 (4.0)	11.0	133.5	37.1	-88.5	3.6	7.5	3.9	3.4	-0.9	0.7	4.0	-1.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	92,518 (3.8)	10.8	11.5	19.2	-57.0	29.3	12.2	2.4	2.2	-0.4	3.9	3.8	51.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	159,013 (6.5)	38.4	33.7	21.5	65.7	2.4	3.8	0.8	0.8	0.0	3.7	-5.8	31.4
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)	365,214 (14.9)	37.7	25.9	17.3	-14.4	3.5	6.7	-	-	0.7	10.8	2.3	77.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	92,273 (3.8)	3.6	19.2	17.3	-52.4	3.9	4.0	0.6	0.6	-1.1	6.1	13.5	152.5
	REE	REE	45,066	18,419 (800)	23,095 (0.9)	0.0	9.3	7.7	-4.5	14.5	14.9	1.2	1.1	-0.2	3.4	-8.8	-7.8

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	75,083	172,447 (7,494)	40,837 (1.7)	46.1	14.6	14.2	-17.5	19.4	17.4	2.8	2.6	0.4	0.0	-7.9	-6.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,959 (0.5)	31.4	12.5	10.0	-10.5	12.2	15.2	1.5	1.5	-2.2	3.4	-1.0	-14.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,288 (0.1)	34.1	13.5	7.3	-5.1	6.7	11.7	0.8	0.8	0.4	3.5	-5.3	5.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	548,477 (22.4)	18.0	24.9	13.2	21.9	6.6	11.3	1.6	1.4	2.6	5.6	5.6	51.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	114,025 (4.7)	36.5	10.6	6.9	-0.5	9.4	14.0	1.0	0.9	-0.6	0.9	-18.9	-25.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	153,284 (6.3)	46.5	12.2	7.7	-4.5	12.0	17.6	1.3	1.3	-0.7	4.3	-17.0	15.1
	HSG	HOA SEN GROUP	18,314	11,063 (481)	212,232 (8.7)	38.9	26.4	19.3	67.9	4.9	8.7	1.2	1.1	4.1	7.5	9.4	91.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,168 (0.9)	97.2	-	-	17.2	-	-	-	-	0.2	2.5	-1.6	33.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	24,801 (1.0)	4.6	13.7	12.3	-51.0	12.0	12.4	1.6	1.5	0.0	0.3	-9.1	5.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	183,318 (7.5)	39.9	32.4	14.1	-11.9	4.4	7.8	1.0	1.0	2.1	5.8	-3.9	53.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	131,269 (5.4)	35.9	8.8	7.8	2.2	15.3	14.6	1.2	1.1	2.0	4.8	-16.2	14.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	443,781 (18.1)	0.0	45.2	15.7	14.4	2.3	10.1	2.4	2.2	1.5	5.1	-19.2	-6.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	34,427 (1.4)	0.0	14.6	12.5	2.4	19.1	19.8	2.7	2.4	0.1	-0.7	-4.6	-15.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,808 (0.3)	70.6	-	-	-	-	-	-	-	-4.8	-8.2	0.0	76.2
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	56,625 (2.3)	30.3	-	28.5	-75.2	-12.4	23.8	6.8	5.6	0.0	6.5	6.1	72.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	17,374 (0.7)	34.6	12.7	15.8	41.2	15.2	12.2	1.9	1.8	-0.2	3.1	-9.3	17.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,489 (0.1)	45.4	12.1	11.3	10.7	25.4	23.8	2.8	2.4	0.0	-0.5	-13.1	22.9
	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)	251,941 (10.3)	0.0	18.5	15.1	15.5	26.9	28.1	4.7	4.7	-0.1	3.3	-4.9	36.7

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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