

VIETNAM DAILY

[Market Commentary]

Local stock market struggled and rose sharply at the end of the session on the growth of banking, securities, and real estate stocks with a slight decrease in liquidity

[Futures/ETFs]

Futures contracts increased strongly at the end of the session, similar to the movement of the underlying market

[Market Movers]

VHC, HAH

[Company Updates]

BID

December 13, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,047.45	+1.49
VN30	1,056.43	+1.83
VN30 futures	1,058.00	+2.20
Hanoi	213.59	+1.45
HNX30	365.82	+2.89
UPCoM	71.84	+0.48
USD/VND	23,647	-0.25
10-yr govt bond (%)	4.90	-1
Overnight rate (%)	5.43	-7
Oil (WTI, \$)	74.35	+1.61
Gold (LME, \$)	1,783.56	+0.12



Market Commentary

VNIndex 1,047.45P (+1.49%)
Volume (mn shrs) 798.7 (+3.2%)
Value (U\$mn) 559.8 (-19.1%)

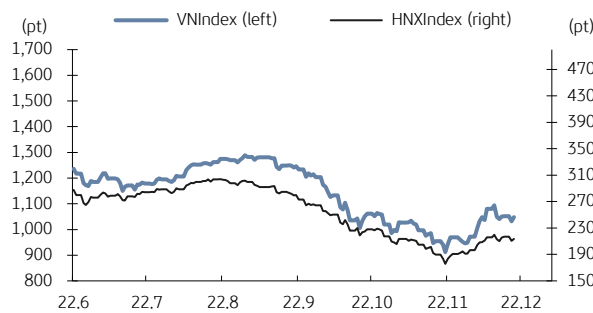
HNXIndex 213.59P (+1.45%)
Volume (mn shrs) 98.1 (-21.8%)
Value (U\$mn) 57.3 (-16.3%)

UPCoM 71.84P (+0.48%)
Volume (mn shrs) 38.5 (-9.9%)
Value (U\$mn) 12.7 (-28.6%)

Net foreign buy (U\$mn) +39.5

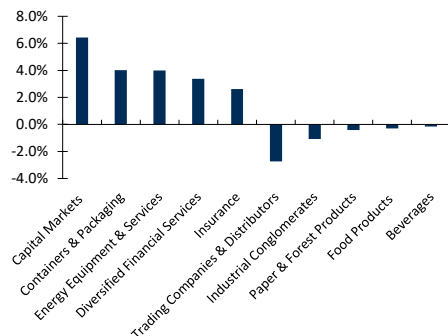
Local stock market struggled and rose sharply at the end of the session on the growth of banking, securities, and real estate stocks with a slight decrease in liquidity. Foreign investors continued to be net buyers, focusing on Novaland (NVL, +2.3%), Vinhomes (VHM, +5%), and VNDirect Securities (VND, +6.9%). Oil prices shot up 2.5–3% on December 12, given the risk of prolonged power outages at the Keystone oil pipeline of TC Energy Corp connecting Canada and the US, which could affect the oil supply. Oil and gas stocks PV Chemical And Services (PVC, +3.23%), PV Drilling & Well Services (PVD, +3.03%), PV Technical Services (PVS, +2.7%) rose on the news. Per Resolution 156/NQ-CP dated December 6, 2022 on November regular government meeting, the Government requested the State Bank of Vietnam to preside over and coordinate with agencies and localities to boost lending to production and business activities and agriculture to accelerate economic recovery. It helped The PAN Group (PAN, +1.91%), Trung An Hi-Tech Farming (TAR) to trade higher.

VN Index & HNX Index



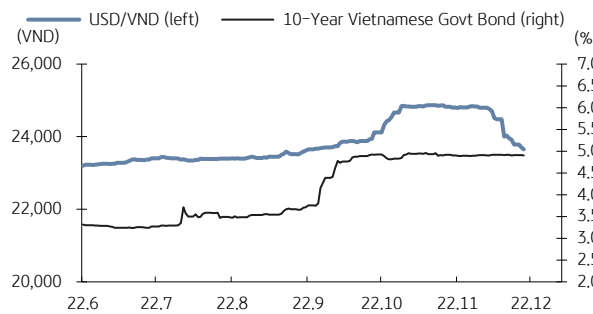
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



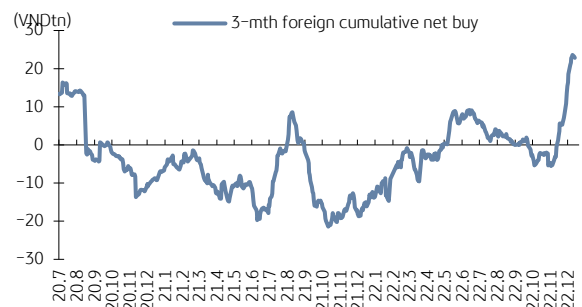
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



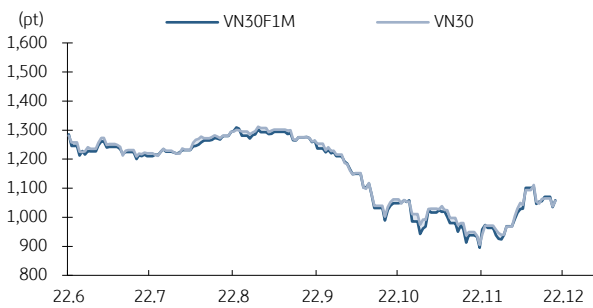
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,056.43P (+1.83%)
VN30 futures	1,058.0P (+2.20%)
Open	1,039.4P
High	1,058.0P
Low	1,026.0P
Contracts	456,471 (+10.1%)

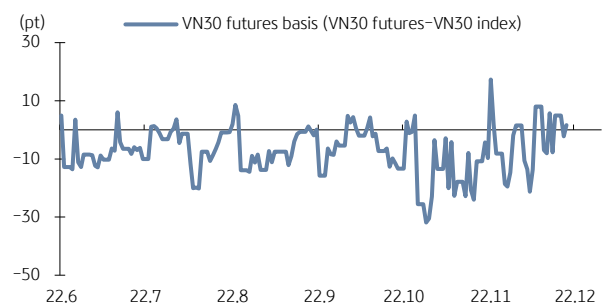
Futures contracts increased strongly at the end of the session, similar to the movement of the underlying market. The basis fluctuated around 0.2bps and closed at -1.57bps. Trading volume increased marginally today.

VN30 futures & VN30 index



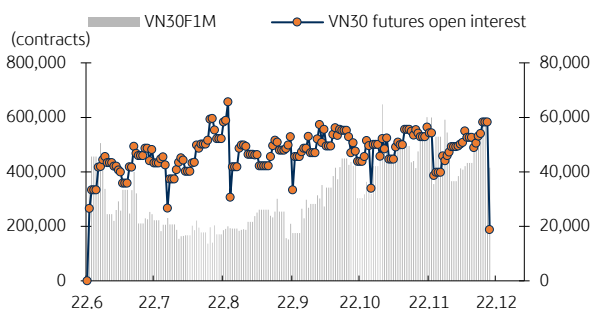
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



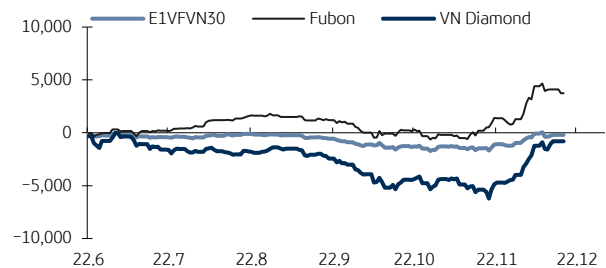
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

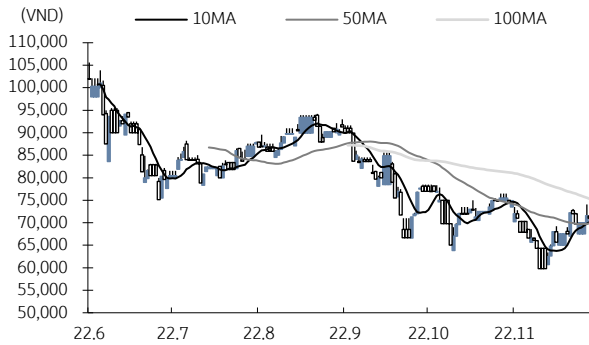
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

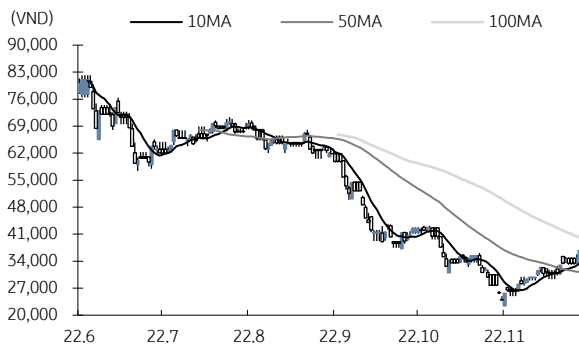
Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 0.84% to VND71,000.
- VHC achieved export revenue of VND893 billion (-10% YoY) in November, with pangasius exports down 22% YoY to VND480 billion. It was the first month in 2022 that VHC recorded negative year-over-year growth. Concerning the export market, revenue from the US and China dropped by 13%YoY and 60% YoY, respectively. In contrast, the domestic market enjoyed growth of 17% YoY, contributing 26% to total revenue.

Hai An Transport & Stevedoring (HAH)



Source: Bloomberg, KB Securities Vietnam

- HAH closed up 6.05% to VND36,800.
- HAH estimates total throughput for the whole year of 2022 of over 1 million TEUs (+6% YoY), earnings of VND835 billion (+87% YoY), and revenue of VND3,145 billion (+61% YoY).
- HAH revises down its 2023F business results with total throughput of 973,000 TEUs (-3% YoY), earnings of VND300 billion (-64% YoY), and revenue of VND2,631 billion (-16% YoY).

December 12, 2022

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3Q22 PBT climbed 149.6% YoY to VND6,673 billion

Bank for Investment & Development (BID) posted positive results for 3Q22 with net interest income (NII) of VND14,098 billion (-3.5% QoQ, +15.5% YoY) and non-interest income (NOII) of VND3,456 billion (-1.9% QoQ, +13.6% YoY), taking total operating income (TOI) to VND17,555 billion (-3.2% QoQ, +15.1% YoY). PBT reached VND6,673 billion (+2.8% QoQ, +149.6% YoY) in the period. The figure for 9M22 was VND17,677 billion (+64.7% YoY), with credit growth of 10.1% YTD.

3Q22 NIM fell 3bps QoQ to 2.93%, and CASA ratio dropped 100bps QoQ

3Q22 NIM reached 2.93% (-3bps QoQ, -11bps YoY), with the average earnings yield up 6bps QoQ thanks to increases in retail and corporate loans and a decrease in loans to financial institutions. Meanwhile, the average cost of funds picked up 10bps QoQ due to rising interbank rates and CASA ratio of 18.8% (-100bps QoQ).

BID was given extra credit room of about 2%

KBSV expects BID to enjoy higher credit growth in December 2022 for: (1) The State Bank of Vietnam (SBV) decided to raise credit growth targets for the entire system by 1.5%-2%, and BID was given another 2%; (2) Cooling USD/VND exchange rate would ease pressure on deposit and lending rates, enabling businesses to access bank loans at reasonable interest expenses.

We recommend HOLD for BID with a target price of VND44,800/share

Based on valuation results, business outlook and possible risks, we recommend HOLD for BID stocks. The target price for 2023F is VND44,800/share, 14.9% higher than the closing price on December 9, 2022.

Hold update

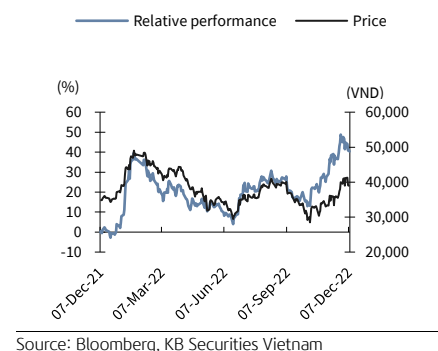
Target price	VND 44,800
Upside/Downside	14.9%
Current price (Dec 9, 2022)	VND 39,200
Consensus target price	VND 35,768
Market cap (VNDbn)	197,282

Trading data	
Free float	
3M avg trading value (VNDbn/USDmn)	
Foreign ownership	
Major shareholder	State Bank (SBV) (80.99%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	8	11	32	13
Relative	-2	25	43	40

Forecast earnings & valuation

FY-end	2020A	2021F	2022F	2023F
Net interest income (VNDbn)	35,797	46,823	55,138	59,483
Pre-provision operating profit (VNDbn)	32,344	43,028	47,781	52,165
NPAT of the parent bank (VNDbn)	6,997	10,540	17,138	19,603
EPS (VND)	1,740	2,084	3,388	3,875
EPS growth (%)	-16%	20%	63%	14%
PER (x)	22.4	18.7	11.5	10.1
Book value per share (VND)	19,805	17,066	19,654	22,729
PBR (x)	1.97	2.29	1.98	1.72
ROE (%)	9.2%	13.1%	19.0%	18.9%
Dividend yield (%)	2.05%	2.05%	2.05%	2.05%



KBSV Model Portfolio

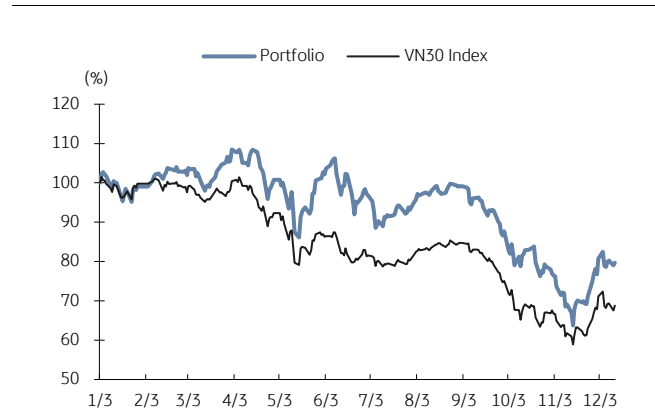
KBSV Research Team

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	1.83%	0.84%
Cum. return	-31.21%	-20.29%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	46,400	1.1%	20.1%	- 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
Binh Son Refinery (BSR)	22/06/30	14,300	1.4%	-49.8%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	112,500	0.6%	46.8%	- 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
Nam Tan Uyen (NTC)	21/11/11	119,000	-0.8%	-38.0%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	79,000	-1.3%	167.2%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	77,200	0.3%	218.2%	- 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)	01/31/2020	28,150	2.6%	48.9%	- 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	105,600	0.6%	43.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	19,000	2.2%	70.6%	- 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	22,500	1.8%	119.0%	- 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)
NVL	2.3%	5.0%	158.9
VHM	5.0%	24.2%	108.9
VND	6.9%	19.1%	86.3
SSI	6.5%	40.6%	62.9
HPG	2.2%	21.2%	62.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.6%	56.0%	-256.0
FUEVFNVD	0.8%	97.3%	-67.6
VIC	-2.4%	12.9%	-42.4
PTB	0.8%	15.7%	-1.1
LPB	0.4%	5.7%	0.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	3.3%	0.6%	21.8
TNG	1.3%	7.1%	5.6
PVI	2.5%	59.1%	3.3
PVS	2.7%	18.3%	2.0
SHS	9.3%	5.8%	1.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	-0.3%	1.2%	-1.2
CDN	9.3%	20.5%	-0.4
MBS	9.2%	0.7%	-0.3
PVL	10.0%	0.8%	-0.3
NDN	-1.5%	2.0%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	11.2%	VGC, BMP, SHI, DAG
Water Utilities	8.8%	BWE, TDM, SII, CLW
Containers & Packaging	8.8%	TDP, SVI, MCP, TPC
Hotels, Restaurants & Leisure	7.9%	AST, VNG, DSN, DAH
Construction & Engineering	5.8%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Food Products	-5.0%	VNM, MSN, KDC, VHC
Real Estate Management & Development	-4.5%	VHM, VIC, NVL, BCM
Gas Utilities	-3.6%	GAS, PGD, PMG
Household Durables	-3.0%	TTF, GDT, EVE, SAV
Marine	-2.4%	VSC, VOS, SKG, VTO

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	53.1%	HPG, HSG, NKG, KSB
Capital Markets	37.8%	SSI, VND, HCM, VCI
Building Products	32.2%	VGC, BMP, SHI, DAG
Construction & Engineering	30.9%	DIG, HDG, VCG, PC1
Electrical Equipment	19.5%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-9.1%	DHC, HAP, HHP, VID
Trading Companies & Distributors	-8.1%	VPG, TSC, BTT, TNA
Gas Utilities	-7.3%	GAS, PGD, PMG
Diversified Financial Services	-6.4%	EVF, OGC
Beverages	-4.9%	SAB, BHN, SMB, SCD

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)	191,173 (7.9)	22.5	31.3	32.7	14.7	5.8	6.6	2.2	2.0	-2.4	-7.5	13.4	-35.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	207,082 (8.5)	26.6	7.1	6.1	35.9	22.4	21.4	1.5	1.3	5.0	-3.6	20.0	-35.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	68,901 (2.8)	17.8	25.4	17.6	-7.6	7.8	10.6	2.0	1.8	3.5	-4.6	10.7	-7.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	748,655 (30.7)	31.3	6.1	4.5	6.7	10.8	13.1	0.6	0.4	2.2	-11.7	-56.5	-80.0
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	98,592 (4.0)	11.6	16.9	14.9	13.7	11.1	11.4	1.7	1.5	-0.2	-5.6	38.1	-39.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	225,833 (9.3)	13.9	10.3	11.8	-	8.3	6.4	0.7	0.6	6.7	1.4	44.5	-59.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	121,994 (5.0)	6.3	13.5	11.7	11.7	21.1	19.0	2.7	2.3	1.0	-2.3	3.6	-0.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,461 (3.0)	12.7	12.4	9.6	-5.3	18.1	18.8	2.0	1.6	1.6	-1.0	7.5	4.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	204,907 (8.4)	0.0	4.8	4.7	14.3	20.9	17.5	0.9	0.8	5.9	6.5	26.3	-42.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	208,348 (8.5)	1.4	9.0	7.8	50.3	16.2	17.6	1.3	1.2	2.6	4.3	19.3	-17.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	334,761 (13.7)	0.0	6.0	6.7	18.8	21.3	16.1	1.1	1.0	2.7	1.2	4.9	-28.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	245,676 (10.0)	0.0	4.6	4.0	14.6	24.7	22.9	1.0	0.8	1.7	1.7	12.5	-25.3
	HDB	HDBANK	16,320	40,641 (1,766)	44,839 (1.8)	4.2	5.2	4.8	23.3	23.4	20.5	1.1	0.9	1.5	0.3	11.1	-33.3
	STB	SACOMBANK	18,600	33,548 (1,458)	550,527 (22.6)	14.0	-	-	26.5	13.5	16.6	1.1	0.9	5.9	8.7	44.6	-28.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	191,565 (7.9)	0.0	7.2	6.8	37.4	20.5	18.1	1.2	1.0	0.4	6.5	15.6	-44.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	125,681 (5.1)	0.2	-	-	27.3	17.7	14.6	-	-	6.9	24.4	5.6	-24.3
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	43,200 (1.8)	21.0	-	-	15.8	-	-	-	-	2.9	4.0	1.8	-10.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,813 (0.2)	14.2	-	-	9.1	-	-	-	-	2.6	1.2	19.7	-50.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	479,074 (19.6)	55.4	-	-	-3.2	-	-	-	-	6.5	4.3	44.7	-58.1
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	212,426 (8.7)	71.9	-	-	-4.0	-	-	-	-	6.9	5.6	29.7	-52.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	172,491 (7.1)	52.4	-	-	-19.0	-	-	-	-	7.0	2.3	26.3	-51.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	437,936 (18.0)	27.2	-	-	36.3	-	-	-	-	6.9	8.0	57.7	-53.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	185,094 (7.6)	42.1	19.4	17.2	4.0	26.5	29.7	4.8	4.7	-0.6	-5.5	-0.5	-9.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	40,874 (1.7)	36.9	22.0	19.8	7.3	23.5	22.8	4.7	4.2	-0.2	-0.3	-5.2	17.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	118,435 (4.8)	16.5	34.1	24.8	-51.9	11.1	14.4	3.6	3.1	0.0	-4.9	12.1	-31.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	31,438 (1.3)	48.8	-	-	-	-	-	-	-	-0.9	-8.0	15.8	-62.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	45,926 (1.9)	11.0	-	-	-88.5	-	-	-	-	0.5	5.7	10.6	-12.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	28,137 (1.1)	10.8	15.7	16.2	-57.0	13.7	13.2	2.1	2.0	0.5	-1.4	7.9	1.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	79,374 (3.3)	38.4	4.3	21.4	65.7	16.0	3.0	0.6	0.7	4.3	1.4	16.1	-69.0
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)	233,241 (9.6)	37.7	-	-	-14.4	-	-	-	-	1.9	2.6	38.3	-60.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	16,837 (0.7)	3.6	-	17.5	-52.4	-0.8	2.0	0.4	-	-0.1	16.7	34.9	-64.2
	REE	REE	51,826	18,419 (800)	30,920 (1.3)	0.0	10.9	11.1	-4.5	17.0	15.4	1.8	1.6	-1.3	1.3	14.2	31.5

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	43,074 (1.8)	46.1	14.1	14.6	-17.5	25.1	21.8	3.4	3.1	0.6	-3.6	-7.3	9.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,308 (0.8)	31.4	9.6	8.4	-10.5	19.8	19.9	-	-	0.9	4.9	20.9	5.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,311 (0.1)	34.1	14.8	7.5	-5.1	6.2	11.7	-	-	-0.4	-0.4	9.0	-44.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	734,333 (30.0)	18.0	11.7	9.9	21.9	10.6	12.0	1.1	1.0	2.2	2.2	54.5	-46.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	88,424 (3.6)	36.5	3.6	5.4	-0.5	38.3	23.7	1.3	1.1	1.2	2.8	9.3	-13.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	113,766 (4.7)	46.5	4.0	6.6	-4.5	45.7	22.8	1.6	1.4	0.9	-2.8	2.5	-20.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	159,202 (6.5)	38.9	9.6	6.3	67.9	7.0	10.0	0.6	0.6	5.4	3.7	56.8	-59.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,747 (1.1)	97.2	-	-	17.2	-	-	-	-	-1.2	-1.3	15.4	-62.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	33,562 (1.4)	4.6	65.9	14.2	-51.0	4.9	10.5	1.6	1.6	1.0	4.0	15.4	-41.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	118,139 (4.8)	39.9	-	22.1	-11.9	-1.2	1.9	0.7	0.7	3.0	3.0	15.6	-24.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	38,067 (1.6)	35.9	8.5	8.1	2.2	14.7	14.5	1.2	1.0	5.1	7.3	22.8	-14.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	164,758 (6.7)	0.0	14.4	11.9	14.4	21.3	22.6	2.9	2.5	1.1	4.6	7.9	-31.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	27,534 (1.1)	0.0	15.7	13.6	2.4	24.8	22.1	3.1	2.6	0.6	1.3	15.7	16.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,330 (0.1)	70.6	-	-	-	-	-	-	-	-1.3	-4.7	48.5	-56.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	90,146 (3.7)	30.3	20.0	17.4	-75.2	24.7	23.1	4.4	3.6	1.4	9.0	8.7	12.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,378 (1.4)	34.6	7.3	8.5	41.2	28.7	22.5	1.9	1.8	1.1	5.5	21.1	-35.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,080 (0.0)	45.4	12.0	11.3	10.7	22.0	21.1	2.6	2.4	-0.2	-0.1	4.3	-24.9
	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)	102,683 (4.2)	0.0	15.6	13.5	15.5	27.3	27.8	3.8	3.3	0.3	1.6	6.0	-0.4

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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