

VIETNAM DAILY

[Market Commentary]

Vietnam stock market experienced a decline with lower liquidity, led banks, securities, and real estate stocks

[Futures/ETFs]

Futures decreased in parallel with the movement of the cash market

[Market Movers]

REE, BWE

[Company Updates]

TPB

March 16, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,047.40	-1.39
VN30	1,046.99	-1.63
VN30 futures	1,043.00	-1.88
Hanoi	204.19	-1.36
HNX30	360.50	-2.25
UPCoM	76.02	-0.74
USD/VND	23,577	-0.02
10-yr govt bond (%)	3.88	-20
Overnight rate (%)	4.56	-31
Oil (WTI, \$)	68.30	+1.02
Gold (LME, \$)	1,919.55	+0.05



Market Commentary

VNIndex 1,047.40P (-1.39%)
Volume (mn shrs) 464.1 (-12.8%)
Value (U\$m) 398.8 (-11.9%)

HNXIndex 204.19P (-1.36%)
Volume (mn shrs) 48.3 (-41.4%)
Value (U\$m) 31.0 (-33.6%)

UPCoM 76.02P (-0.74%)
Volume (mn shrs) 27.7 (+1.2%)
Value (U\$m) 12.5 (-10.0%)

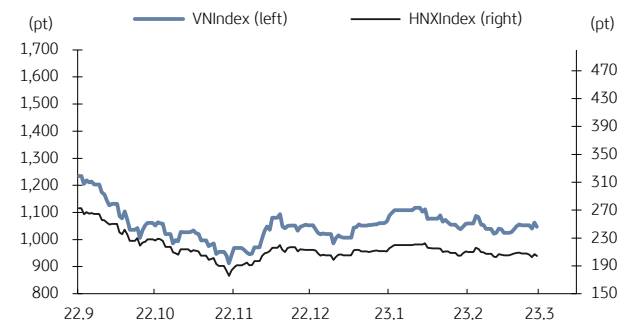
Net foreign buy (U\$m) +2.8

Vietnam stock market experienced a decline with lower liquidity, led banks, securities, and real estate stocks. Foreign investors were net buyers, focusing on Hoa Sen Group (HSG, -2.7%), Vincom Retail (VRE, +1.6%), and Hoa Phat Group (HPG, -2.1%).

Oil and gas prices continued to see steep falls. Brent prices fell to USD73 per barrel, while WTI prices dropped below USD70 per barrel. As a result, oil and gas shares like Petrolimex (PLX, -3.5%) and PV Gas (GAS, -2.2%) traded lower prices.

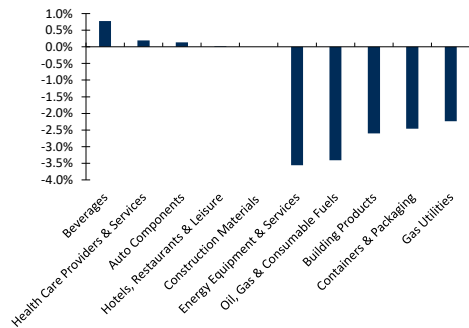
In the first two months of 2023, Vietnam has welcomed 1.8 million international tourists, which is 40% lower than the same period in 2019. Therefore, reviving the tourism industry is not easy, given other challenges from the economy. The stock prices of tourism-related companies decreased - Vietjet (VJC, -2.8%), Vietnam Airlines (HVN, -3.0%), and Dam Sen Water Park (DSN, -0.73%).

VN Index & HNX Index



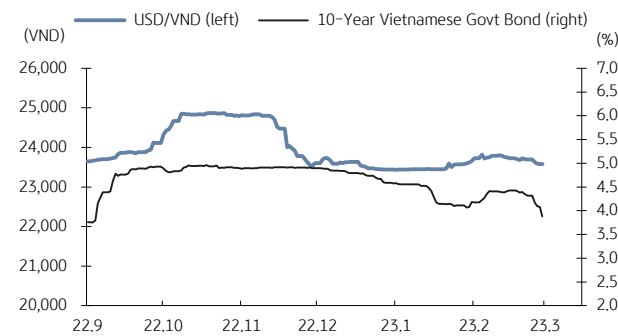
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



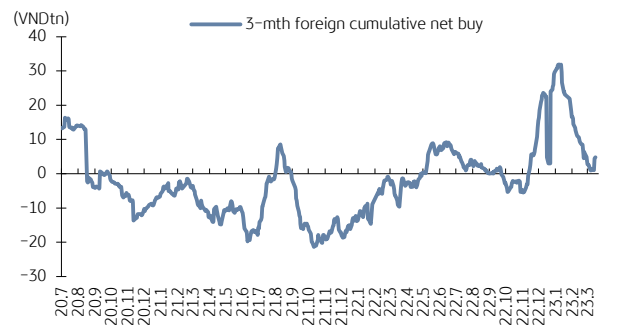
Source: Bloomberg, KB Securities Vietnam

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	1,046.99P (-1.63%)
VN30 futures	1,043.0P (-1.88%)
Open	1,058.0P
High	1,059.5P
Low	1,041.1P
Contracts	350,849 (+4.4%)

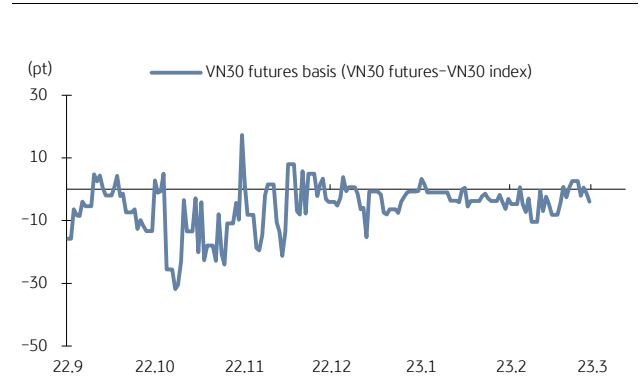
Futures decreased in parallel with the movement of the cash market. The basis recorded its lowest point of -6.4bps at the beginning of the morning session and then moved around 4bps throughout the session before closing at -3.99bps. Trading volumes decreased slightly.

VN30 futures & VN30 index



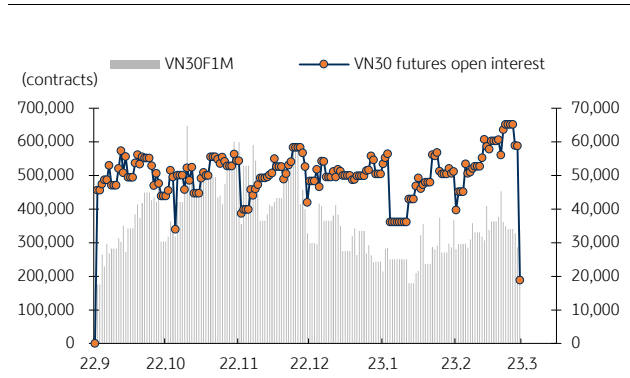
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



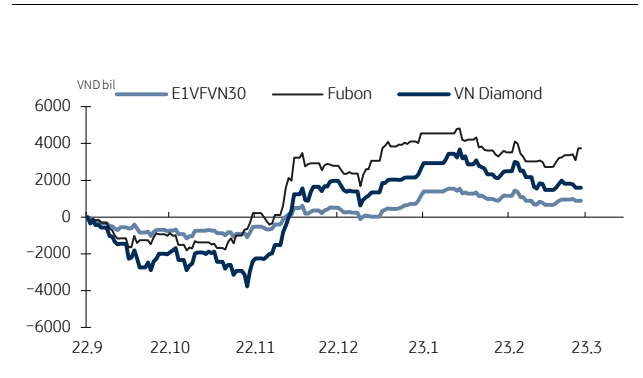
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

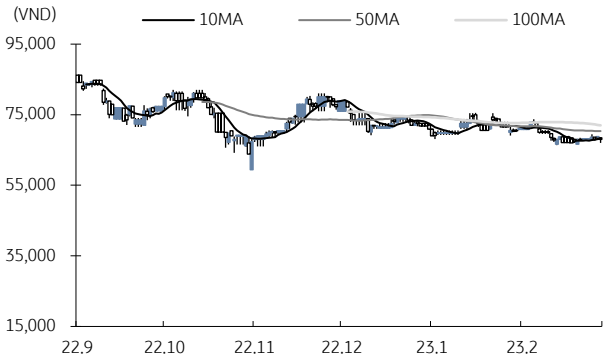
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

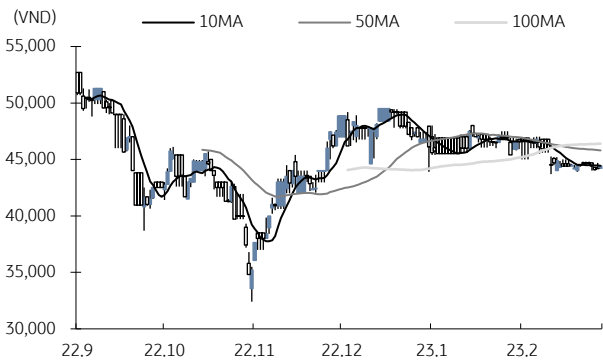
REE Corp (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed down 1.16% to VND68,000.
- REE has set a net profit target of VND2,700 billion on revenue of VND10,962 billion for 2023, up 0.3% and 17% respectively from last year results.

Biwase (BWE)



Source: Bloomberg, KB Securities Vietnam

- BWE closed up 0.45% to VND44,400.
- BWE has agreed to purchase a stake in Long An Water Supply Sewerage (LAW). The number of shares expected to be purchased corresponds to a stake of 20-100% of voting shares in the company. If the deal is successful, LAW will become a subsidiary or affiliate company of BWE.

March 7, 2023

Senior Analyst Nguyen Anh Tung
tungna@kbsec.com.vn

2022 PBT gained 29.6% YoY to VND7,828 billion

Tien Phong Bank's (TPB) 2022 NII reached VND11,387 billion (+14.5% YoY). Non-interest income (NOII) was VND 4,231 billion (+18.5% YoY), helping TOI reach VND15,617 billion (+15.5% YoY). CIR hit 38.1% (+426 bps YoY) while provision expenses dropped sharply compared to 2021 (-36.6% YoY), making 2022 PBT gain 29.6% YoY to VND7,828 billion.

TPB has a big competitive advantage in digital transformation thanks to FPT's support

As the whole banking industry focuses on promoting digital transformation, TPB, with a great competitive advantage from its major shareholder FPT Corporation (FPT) – the leading IT corporation in Vietnam, became the pioneer in banking digital transformation. The bank has achieved remarkable results and expected to make great strides in digital transformation in the near future.

TPB had the highest deposit growth in the system in 2022

In 2022, given the gap between credit and deposit growth, TPB's customer deposit growth reached 39.7% YTD, higher than the average of 11.0% of the banks we observed. High deposit growth helps TPB (1) meet liquidity targets, (2) lower pressure on NIM as the bank does not have to raise deposit rates, and (3) expect CASA to recover.

BUY recommendation with the target price of VND33,000/share

Considering TPB's valuation results, business outlook, and possible risks, we recommend BUY for TPB stocks. The target price for 2023 is VND33,000/share, 40.4% higher than the price on March 7, 2023.

Buy initiate

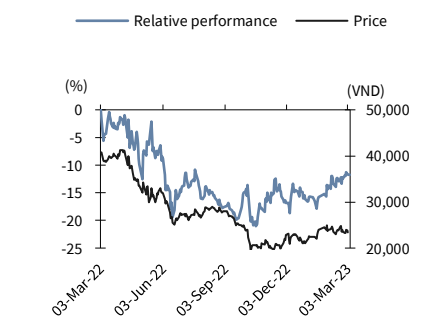
Target price	VND33,000
Upside (%)	40.4%
Current price (Mar 7, 2023)	VND23,500
Consensus target price	VND27,320
Market cap (VNDbn)	37,013

Trading data	
Free float	88.3%
3M avg trading value (VNDbn/USDmn)	197/8.5
Foreign ownership	30.0
Major shareholder	FPT Corp (FPT, 6.67%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-4	12	-13	-43
Relative	0	13	4	-12

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net interest income (VNDbn)	9,946	11,387	12,352	13,645
Pre-provision operating profit (VNDbn)	8,947	9,672	11,101	12,918
NPAT (VNDbn)	4,829	6,261	6,803	7,267
EPS (VND)	3,053	3,958	4,301	4,594
EPS growth (%)	-7%	30%	9%	7%
PER (x)	7.9	6.1	5.6	5.2
Book value per share (VND)	16,429	20,382	23,883	27,677
PBR (x)	1.46	1.18	1.00	0.87
ROE (%)	22.6%	21.5%	19.4%	17.8%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

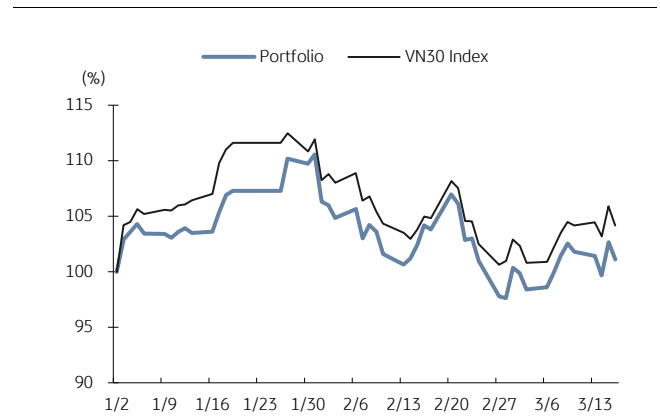
KBSV Research Team

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	-1.63%	-1.53%
Cum. return	4.16%	1.10%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/03/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	39,400	-1.5%	3.5%	<ul style="list-style-type: none"> - 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
SSI Securities (SSI)	23/01/30	20,150	-1.0%	-2.9%	<ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	80,500	-0.4%	40.6%	<ul style="list-style-type: none"> - 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
Tien Phong Bank (TPB)	21/11/11	24,650	0.0%	0.6%	<ul style="list-style-type: none"> - NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	13,400	-3.2%	-19.0%	<ul style="list-style-type: none"> - Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	79,200	-1.6%	231.8%	<ul style="list-style-type: none"> - 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	28,950	-1.9%	56.0%	<ul style="list-style-type: none"> - 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	104,600	-2.2%	45.8%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	20,850	-2.1%	91.3%	<ul style="list-style-type: none"> - 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	22,200	-1.3%	119.0%	<ul style="list-style-type: none"> - 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)
HSG	-2.7%	13.5%	73.2
VRE	1.6%	32.7%	51.7
HPG	-2.1%	23.6%	38.3
VND	-1.0%	0.0%	34.5
POW	-1.9%	7.0%	31.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFVND	-1.7%	0.0%	-103.2
STB	-3.0%	29.2%	-75.3
MSN	-1.1%	30.6%	-16.7
PDR	-0.4%	4.0%	-15.7
PLX	-3.5%	18.1%	-15.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.0%	1.0%	5.2
PVI	1.3%	59.6%	0.6
IDV	0.4%	19.6%	0.1
WCS	0.0%	28.3%	0.0
TV3	2.7%	0.3%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-3.5%	20.6%	-5.6
BVS	-4.0%	7.7%	-0.9
SHS	-3.3%	6.7%	-0.8
IVS	-5.7%	72.0%	-0.2
TNG	-2.7%	12.6%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	3.2%	DRC, CSM, PAC, TNC
Containers & Packaging	2.7%	TDP, SVI, MCP, TPC
Health Care Providers & Services	2.6%	TNH, JVC, VMD
Beverages	2.4%	SAB, BHN, SMB, SCD
Capital Markets	1.5%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	-6.7%	PLX, PGC, CNG, GSP
Household Durables	-6.6%	TTF, GDT, EVE, SAV
Energy Equipment & Services	-6.4%	PVD, PVT
Building Products	-4.8%	VGC, BMP, SHI, DAG
Electric Utilities	-2.9%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	12.6%	DRC, CSM, PAC, TNC
Capital Markets	6.3%	SSI, VND, HCM, VCI
Independent Power and Renewable Electricity Producers	4.7%	POW, VSH, GEG, TMP
Commercial Services & Supplies	2.9%	TLG, ILB, APC, ST8
Marine	1.5%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-7.1%	MWG, FRT, CTF, HAX
Oil, Gas & Consumable Fuels	-6.0%	PLX, PGC, CNG, GSP
Building Products	-6.0%	VGC, BMP, SHI, DAG
Chemicals	-5.3%	GVR, DGC, DPM, DCM
Pharmaceuticals	-4.9%	DHG, IMP, TRA, DBD

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)	88,518 (3.7)	22.5	28.8	25.5	14.7	6.2	6.6	-	-	-1.3	0.6	-0.2	-0.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	119,312 (5.0)	26.6	5.9	5.8	35.9	20.7	17.6	1.2	1.0	-3.3	5.0	4.7	-7.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	66,105 (2.8)	17.8	18.2	16.6	-7.6	9.9	10.3	1.8	1.7	1.6	7.2	1.9	10.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	178,899 (7.5)	31.3	4.7	3.3	6.7	6.5	-3.4	0.6	0.6	-1.8	1.8	-3.0	-20.4
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	34,575 (1.5)	11.6	20.8	14.2	13.7	8.7	12.5	1.5	1.4	-1.1	1.0	-5.6	-0.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	150,540 (6.4)	13.9	14.9	19.7	-	5.3	3.8	0.8	0.8	0.9	2.2	2.7	-10.2
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	77,829 (3.3)	6.3	12.4	11.3	11.7	22.5	21.3	2.5	2.1	-0.4	-2.2	-1.5	13.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	45,893 (1.9)	12.7	10.6	8.8	-5.3	18.7	19.9	1.9	1.6	-1.2	-2.9	2.8	19.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	66,199 (2.8)	0.0	4.3	3.7	14.3	17.5	17.6	0.7	0.6	-1.7	-3.8	-4.1	3.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	72,163 (3.0)	1.4	7.3	6.1	50.3	16.7	18.5	1.1	1.1	-1.9	-1.5	-2.5	6.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	283,398 (12.0)	0.0	8.5	6.9	18.8	14.2	15.1	1.1	1.0	-1.8	6.9	11.1	8.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	128,722 (5.4)	0.0	4.4	3.8	14.6	21.7	20.4	0.8	0.7	-2.0	-2.0	-4.4	2.0
	HDB	HDBANK	16,320	40,641 (1,766)	38,241 (1.6)	4.2	4.2	4.3	23.3	25.5	19.9	1.0	0.8	-3.5	-3.5	-3.5	11.9
	STB	SACOMBANK	18,600	33,548 (1,458)	463,778 (19.6)	14.0	5.8	4.2	26.5	21.4	24.0	1.0	0.8	-3.0	-7.2	2.9	9.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	114,262 (4.8)	0.0	5.5	4.6	37.4	19.8	19.9	1.0	0.8	0.0	0.6	2.7	17.1
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	58,470 (2.5)	0.2	-	-	27.3	-	-	-	-	0.3	-1.7	9.4	-13.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	14,363 (0.6)	21.0	16.6	12.4	15.8	10.9	12.1	1.7	1.6	-1.4	-1.7	-3.0	4.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,210 (0.2)	14.2	-	-	9.1	-	-	-	-	-2.7	-6.7	-7.0	17.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	278,992 (11.8)	55.4	-	-	-3.2	-	-	-	-	-1.0	1.8	3.3	13.8
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	134,331 (5.7)	71.9	-	-	-4.0	-	-	-	-	-0.3	3.9	7.8	25.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	139,587 (5.9)	52.4	-	-	-19.0	-	-	-	-	-2.2	-2.6	-1.6	19.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	251,149 (10.6)	27.2	-	-	36.3	-	-	-	-	-1.0	0.7	1.4	9.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	100,245 (4.2)	42.1	18.1	16.4	4.0	29.8	32.1	5.0	4.7	-0.9	-0.1	-0.1	0.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,494 (1.0)	36.9	22.6	20.0	7.3	21.9	21.7	4.5	4.0	0.8	2.4	0.7	14.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	72,398 (3.1)	16.5	24.9	17.9	-51.9	11.6	16.3	3.6	3.1	-1.1	3.7	-9.8	-9.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	9,762 (0.4)	48.8	-	-	-	-	-	-	-	-1.6	-0.9	0.7	3.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	28,804 (1.2)	11.0	28.1	18.2	-88.5	16.4	27.8	-	-	-2.8	0.2	-0.8	-6.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	23,062 (1.0)	10.8	13.2	16.5	-57.0	23.7	12.1	1.8	1.7	-0.2	-1.6	-3.3	11.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	34,331 (1.4)	38.4	20.8	8.6	65.7	3.0	7.3	-	-	-2.8	1.4	4.5	8.5
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)	102,144 (4.3)	37.7	-	-	-14.4	-	-	-	-	-2.8	-3.2	-7.3	-2.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	8,759 (0.4)	3.6	17.3	8.5	-52.4	1.9	3.8	0.3	0.3	-1.9	-3.3	6.2	12.2
	REE	REE	51,826	18,419 (800)	14,926 (0.6)	0.0	10.1	8.9	-4.5	14.3	14.3	1.3	1.2	-1.2	0.0	-4.2	-4.9

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)	19,880 (0.8)	46.1	19.8	17.3	-17.5	19.1	18.0	3.4	3.4	-2.2	-2.1	-3.1	3.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,900 (0.8)	31.4	13.2	9.6	-10.5	14.6	19.2	1.8	1.7	-1.7	-4.0	0.5	0.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,558 (0.1)	34.1	-	-	-5.1	-	-	-	-	-1.0	-2.6	2.7	18.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	454,104 (19.2)	18.0	11.7	8.2	21.9	10.6	13.8	1.1	1.0	-2.1	-1.7	-2.1	15.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	56,728 (2.4)	36.5	5.6	8.4	-0.5	17.9	13.0	0.9	0.9	-2.1	-3.1	-15.1	-22.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	59,716 (2.5)	46.5	7.9	7.7	-4.5	15.2	14.8	1.1	1.1	-2.5	0.4	-7.9	-11.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	322,283 (13.6)	38.9	14.3	7.5	67.9	3.5	8.9	0.8	0.7	-2.7	-0.9	1.6	39.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	28,239 (1.2)	97.2	-	-	17.2	-	-	-	-	-2.7	0.0	8.6	31.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,624 (1.1)	4.6	15.9	13.4	-51.0	11.0	12.0	1.9	1.8	-3.5	-6.8	-6.8	14.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	102,300 (4.3)	39.9	25.1	13.6	-11.9	3.1	5.6	0.8	0.8	-4.0	-8.0	-6.8	15.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	46,627 (2.0)	35.9	7.4	6.5	2.2	14.5	15.1	1.0	0.9	-2.9	-3.5	0.2	-7.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	61,824 (2.6)	0.0	12.4	8.9	14.4	18.1	21.8	2.2	1.9	-1.5	-1.5	-9.0	-8.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	23,283 (1.0)	0.0	13.5	11.2	2.4	22.8	22.9	2.6	2.3	-0.4	0.8	-2.5	-10.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,362 (0.1)	70.6	-	-	-	-	-	-	-	-0.9	-4.9	10.9	20.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	52,940 (2.2)	30.3	20.1	15.3	-75.2	19.8	22.1	3.4	2.7	-2.1	-3.4	-4.5	1.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,462 (0.8)	34.6	8.8	7.8	41.2	21.9	23.1	1.1	1.0	-1.5	-5.0	-5.5	1.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	865 (0.0)	45.4	13.3	12.3	10.7	21.7	20.8	2.6	2.3	-1.3	-1.0	-3.7	12.1
	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)	59,643 (2.5)	0.0	14.0	11.7	15.5	28.0	29.3	3.3	3.0	-1.6	-1.7	-2.9	3.0

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu – Head of Equity Research
hieudd@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@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

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Retails & Consumers

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Oil & Gas, Utilities

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy
anhtd@kbsec.com.vn

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhhttp@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 G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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
Website: 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

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