

VIETNAM DAILY

[Market Commentary]

Stocks were volatile today before closing up thanks to banks and real estate

[Futures/ETFs]

Futures increased in contrast to the movements of the underlying market

[Market Movers]

MWG, CTR

[Company Updates]

NLG

May 16, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,065.91	+0.02
VN30	1,069.64	-0.12
VN30 futures	1,067.00	+0.05
Hanoi	214.62	+0.14
HNX30	392.92	+0.69
UPCoM	80.66	+0.22
USD/VND	23,454	-0.02
10-yr govt bond (%)	3.02	-2
Overnight rate (%)	4.80	+20
Oil (WTI, \$)	71.19	+0.11
Gold (LME, \$)	2,009.68	-0.34



Market Commentary

VNIndex 1,065.91P (+0.02%)
Volume (mn shrs) 592.1 (-22.2%)
Value (U\$m) 481.0 (-17.2%)

HNXIndex 214.62P (+0.14%)
Volume (mn shrs) 93.2 (-21.3%)
Value (U\$m) 60.3 (-9.7%)

UPCoM 80.66P (+0.22%)
Volume (mn shrs) 47.8 (-23.2%)
Value (U\$m) 21.0 (-22.1%)

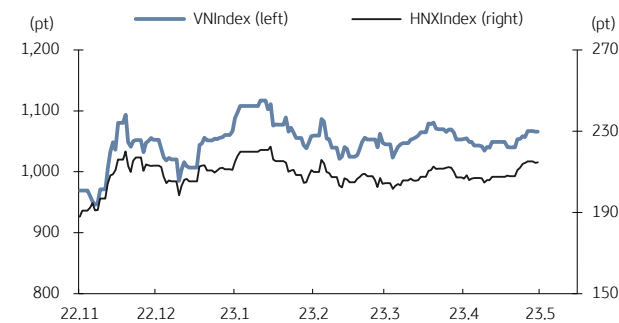
Net foreign buy (U\$m) -0.9

Stocks were volatile today before closing up thanks to banks and real estate. Market liquidity decreased. Foreign investors were net sellers, focusing on Kinh Bac City Development (KBC, -0.7%), ViettinBank (CTG, -0.5%), and Vinamilk (VNM, +1.0%).

The Prime Minister has just signed Decision No. 500/QĐ-TTg dated May 15, 2023 to approve the National Power Master Plan 8. Accordingly, the plan aims at developing power sources and transmission grids at voltages of 220 kV or higher and encouraging industries and services in renewable energy and new energy sources in Vietnam. Power stocks like REE Corp (REE, +0.6%) and PC1 Group (PC1, +0.35%) cheered the news.

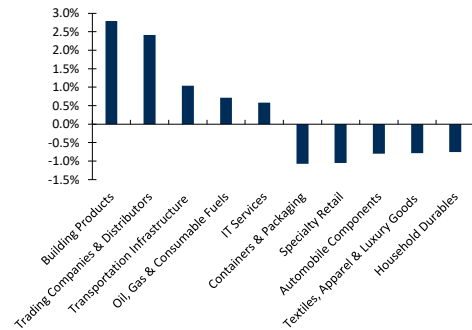
Steel prices on the Shanghai Exchange increased CNY17 to CNY3,669/ton, which raised steel stocks like Vietnam Germany Steel Pipe (VGS, +3.45%) and Tien Len Steel (TLH, +1.5%)

VN Index & HNX Index



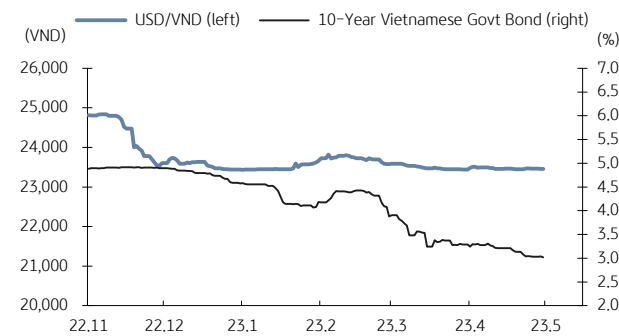
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



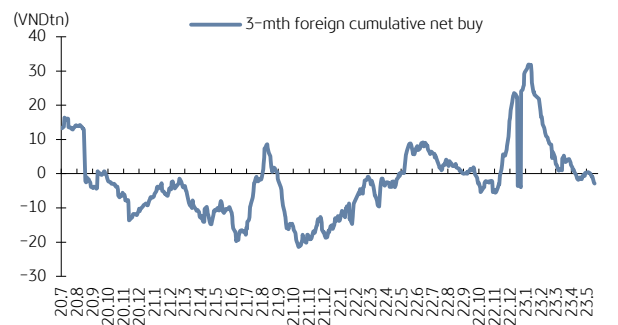
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



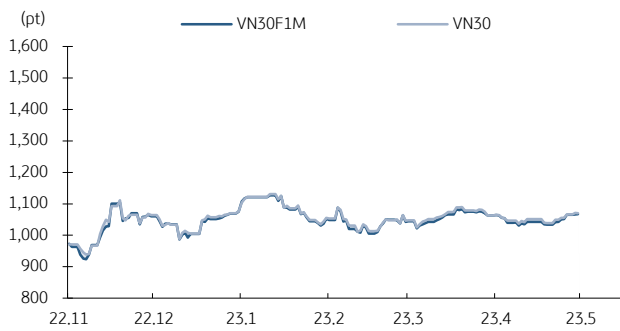
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,069.64P (-0.12%)
VN30 futures	1,067.0P (+0.05%)
Open	1,068.3P
High	1,069.4P
Low	1,064.3P
Contracts	143,269 (-2.4%)

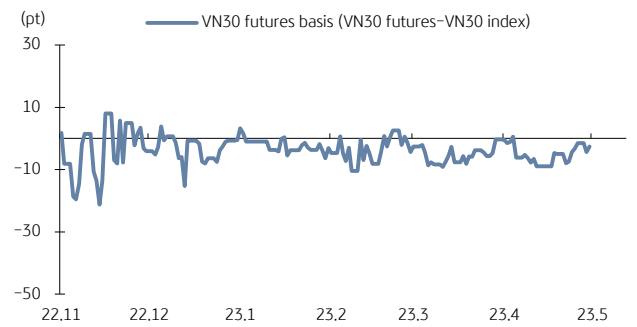
Futures increased in contrast to the movements of the underlying market. The basis opened at -4.9bps and then moved in backwardation territory throughout the session before closing at -2.64bps. Trading volumes decreased.

VN30 futures & VN30 index



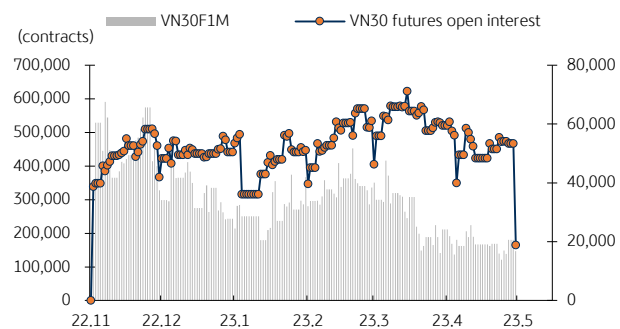
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



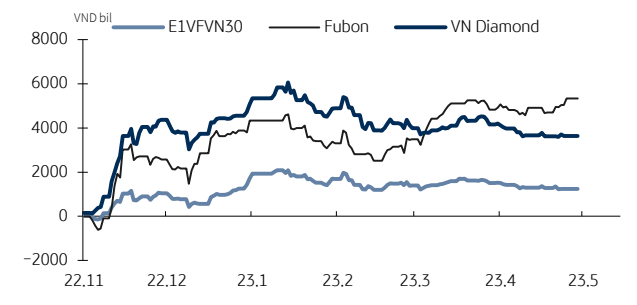
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

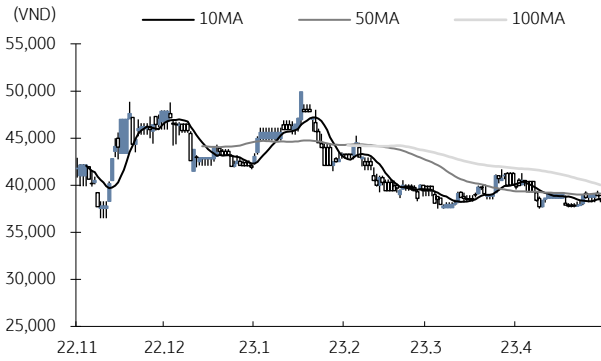
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

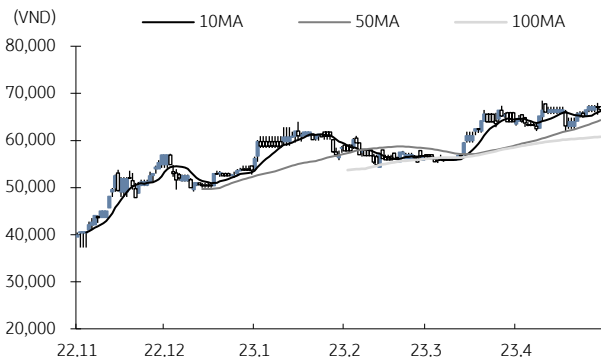
Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 1.16% to VND38,450.
- At the recent meeting with investors, MWG disclosed preliminary April revenue reached VND9,700 billion (+20% MoM and -15% YoY). The sales from The Gioi Di Dong and Dien May Xanh chains grew by 30%, while Bach Hoa Xanh increased by 3%. Sales per store reached VND1.35 billion.

Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed down 0.89% to VND66,600.
- CTR announced 1Q PBT hit VND187 billion (+22% YoY) on revenue of VND3,276 billion (+21% YoY). Thus, CTR has fulfilled 31% and 32% of respective profit and revenue targets for 2023.

May 16, 2023

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Sales fell sharply in 1Q but started to rebound from the first half of April

Nam Long Investment's (NLG) 1Q sales dropped sharply compared to the same period last year with 45 units sold (total contract value of VND238 billion, down 91%YoY), reflecting the difficulties of the real estate market. However, sales has improved since the first half of April with 44 apartments sold for VND196 billion.

Target sales in 2023 is VND9,430 billion (+15% YoY)

NLG aims to get VND9,430 billion (+15% YoY) in 2023 revenue from the sales of Southgate, Can Tho, Hai Phong, Akari City and Mizuki Park projects. However, our estimate is more conservative with 2023 sales of around VND4,466 billion (-46%YoY), coming from Akari City, Mizuki Park and Southgate projects.

2023F NPAT reaches VND583 billion (+5% YoY)

We forecast NLG's 2023 NPAT would reach VND583 billion (+5% YoY), which come from the handover of Southgate and Izumi City projects. The company should also accelerate the delivery of Mizuki Park project (phase 2) and the transfer of 25% remaining stake in Paragon Dai Phuoc project.

HOLD recommendation – Target price VND35,200 apiece

We maintain a positive rating on NLG stock thanks to (1) its strong fundamentals with safe financial structure and (2) the attractiveness of mid-end apartment projects in HCMC such as Mizuki and Akari City or affordable apartments Ehome Southgate to buyers with owner-occupation needs. NLG share price has increased by 44% in the past two months. All things considered, we recommend HOLD for NLG stock with a target price of VND35,200/share, 7% higher than the closing price on May 15, 2023.

Hold update

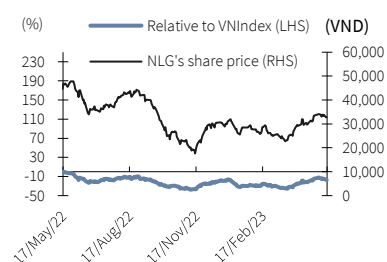
Target price	VND35,200
Upside (%)	7%
Current price (May 15, 2023)	VND32,800
Consensus target price	VND35,500
Market cap (VNDbn/USDmn)	12.6/0.5

Trading data	
Free float	57.2%
3M avg trading value	56.5/2.4
Foreign ownership	4.5%
Major shareholder	Chairman Nguyen Xuan Quang (12%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	10	23	51	-30
Relative	10	23	44	-17

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	5,206	4,339	3,864	4,995
Earnings (VNDbn)	1,205	1,041	725	1,200
NPAT of parent company (VNDbn)	1,071	556	583	889
EPS (VND)	2,686	1,448	1,519	2,316
EPS growth (%)	-3	-46	5	52
P/E (x)	9.31	17.26	21.60	14.16
P/B (x)	1.07	1.07	0.89	0.82
ROE (%)	11	4	6	8
Dividend yield (%)	5	1	2	2



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

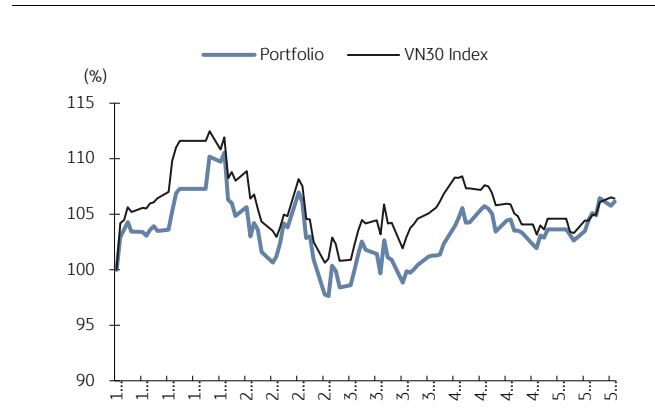
KBSV Research Team

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	-0.12%	0.35%
Cum. return	6.41%	6.12%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/05/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	38,450	-1.2%	-0.5%	<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	22,900	0.0%	9.3%	<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	74,500	-0.9%	29.6%	<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	23,850	-0.2%	-2.7%	<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	16,750	6.7%	-2.0%	<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	81,500	0.6%	235.9%	<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)	20/01/31	27,950	-0.5%	47.8%	<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	92,400	0.2%	25.9%	<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	22,000	-0.5%	97.6%	<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	27,200	-0.7%	164.7%	<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)
HPG	-0.5%	24.2%	57.5
VRE	0.0%	33.0%	34.6
VHM	1.0%	24.2%	27.8
PVD	2.3%	21.1%	25.0
VIC	-2.8%	12.8%	18.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KBC	-0.7%	19.2%	-23.4
CTG	-0.5%	27.8%	-11.5
VNM	1.0%	55.5%	-8.9
DPM	-1.2%	17.2%	-10.2
BMI	-1.3%	33.3%	-1.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DTD	2.8%	1.3%	0.0
TNG	-1.5%	14.8%	10.4
DDG	9.3%	1.2%	0.7
MBS	0.0%	0.4%	0.0
IDJ	-1.4%	0.9%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-0.5%	1.1%	0.0
PVS	3.9%	20.9%	10.4
APS	0.0%	0.9%	0.7
TDN	-0.9%	0.6%	0.0
BVS	2.3%	7.3%	0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	7.2%	VPG, TSC, BTT, TNA
Building Products	6.2%	VGC, BMP, SHI, DAG
Hotels, Restaurants & Leisure	4.4%	AST, VNG, DSN, DAH
Real Estate Management & Development	3.6%	VHM, VIC, NVL, BCM
Construction & Engineering	3.6%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Pharmaceuticals	-2.4%	DHG, IMP, TRA, DBD
Automobile Components	-2.3%	DRC, CSM, PAC, TNC
Gas Utilities	-1.8%	GAS, PGD, PMG
Marine Transportation	-1.7%	VSC, VOS, SKG, VTO
Insurance	-1.5%	BVH, MIG, BIC, BMI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	20.2%	VGC, BMP, SHI, DAG
Trading Companies & Distributors	15.8%	VPG, TSC, BTT, TNA
Electric Utilities	13.0%	PGV, NT2, PPC, TTA
Pharmaceuticals	12.6%	DHG, IMP, TRA, DBD
Construction & Engineering	11.5%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-5.7%	GAS, PGD, PMG
Insurance	-5.0%	BVH, MIG, BIC, BMI
Containers & Packaging	-4.2%	TDP, SVI, MCP, TPC
Food Products	-4.1%	VNM, MSN, KDC, VHC
Paper & Forest Products	-4.0%	DHC, HAP, HHP, VID

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)	101,027 (4.3)	22.5	37.0	34.9	14.7	4.8	4.7	1.8	1.8	-2.8	4.5	0.0	-1.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	64,583 (2.8)	26.6	7.1	6.7	35.9	20.0	17.8	1.3	1.1	1.0	5.9	4.4	8.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	75,723 (3.2)	17.8	16.0	14.3	-7.6	10.9	12.0	1.8	1.7	0.0	3.6	-0.7	8.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	288,039 (12.3)	31.3	5.8	4.1	6.7	6.5	-3.4	0.7	0.7	1.1	5.0	-3.9	-2.5
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	39,946 (1.7)	11.6	22.0	16.6	13.7	8.5	11.3	1.7	1.6	-1.2	-0.2	3.0	11.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	229,122 (9.8)	13.9	18.8	24.9	-	5.3	3.8	1.0	1.1	2.5	8.2	13.7	13.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	51,244 (2.2)	6.3	13.0	11.5	11.7	22.3	21.0	2.6	2.2	1.0	0.3	4.8	15.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	21,651 (0.9)	12.7	11.7	9.6	-5.3	19.7	21.0	1.9	1.6	0.2	-0.2	1.2	16.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	82,480 (3.5)	0.0	5.3	4.5	14.3	16.0	16.4	0.8	0.7	-0.3	1.7	3.1	15.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	81,560 (3.5)	1.4	7.1	6.1	50.3	16.5	17.7	1.1	1.0	-0.5	-0.2	-4.0	2.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	163,865 (7.0)	0.0	8.8	7.0	18.8	12.2	12.6	1.1	0.9	-1.0	0.8	-4.4	9.5
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	106,840 (4.6)	0.0	4.7	4.0	14.6	24.0	22.5	0.9	0.7	-0.3	2.7	2.7	9.9
	HDB	HDBANK	16,320	40,641 (1,766)	27,595 (1.2)	4.2	4.5	4.3	23.3	24.5	20.1	1.0	0.9	0.5	2.4	0.0	22.3
	STB	SACOMBANK	18,600	33,548 (1,458)	306,444 (13.1)	14.0	6.4	4.4	26.5	20.9	25.5	1.1	0.9	1.5	6.4	6.6	21.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	71,849 (3.1)	0.0	4.9	4.3	37.4	20.7	20.2	1.0	0.8	-0.2	1.3	2.8	13.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	45,846 (2.0)	0.2	-	-	27.3	-	-	-	-	-0.5	1.0	-2.3	-17.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	15,799 (0.7)	21.0	14.3	13.3	15.8	10.7	11.0	1.6	1.5	-0.4	-1.5	-5.6	-2.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,216 (0.2)	14.2	10.4	9.3	9.1	13.7	14.1	1.0	0.9	-1.3	-0.4	-5.0	6.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	382,971 (16.3)	55.4	21.9	18.0	-3.2	7.3	8.9	1.5	-	0.0	2.9	8.0	29.4
	VCI	VIETCAP	21,154	9,108 (396)	138,009 (5.9)	71.9	-	-	-4.0	-	-	-	-	0.2	-0.9	5.2	39.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	105,471 (4.5)	52.4	-	-	-19.0	-	-	-	-	0.0	0.6	1.6	28.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	216,686 (9.2)	27.2	-	-	36.3	-	-	-	-	0.6	3.7	5.1	15.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	81,309 (3.5)	42.1	16.5	14.7	4.0	29.6	31.9	4.6	4.4	1.0	-1.4	-4.3	-8.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,370 (1.1)	36.9	19.8	18.1	7.3	21.5	21.2	3.9	3.6	-0.7	-1.3	-2.4	-2.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	61,349 (2.6)	16.5	32.1	16.6	-51.9	10.6	16.0	3.7	3.0	-1.1	-0.4	-6.1	-21.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	22,779 (1.0)	48.8	-	-	-	-	-	-	-	6.8	12.0	-9.5	-6.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	23,536 (1.0)	11.0	26.8	17.4	-88.5	16.4	27.8	-	-	0.2	2.2	-1.0	-11.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	40,393 (1.7)	10.8	12.1	15.9	-57.0	22.5	12.0	1.8	1.7	0.3	-1.2	-6.9	10.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	62,466 (2.7)	38.4	22.3	9.2	65.7	3.0	7.3	-	-	-1.0	2.4	0.7	16.3
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)	140,409 (6.0)	37.7	-	-	-14.4	-	-	-	-	1.1	1.8	11.9	14.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	42,389 (1.8)	3.6	22.7	36.2	-52.4	-0.1	1.5	0.6	0.6	0.3	9.5	38.3	92.7
	REE	REE	51,826	18,419 (800)	21,282 (0.9)	0.0	9.6	8.7	-4.5	14.7	14.9	1.3	1.2	0.6	1.5	-0.7	-5.6

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)	27,944 (1.2)	46.1	16.3	16.0	-17.5	18.0	16.4	2.8	2.6	0.2	-1.8	-5.8	-9.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,397 (0.8)	31.4	13.8	10.8	-10.5	15.5	16.9	2.0	1.9	0.6	-0.3	6.9	7.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,643 (0.1)	34.1	14.6	6.3	-5.1	6.7	14.5	-	-	-0.3	-1.3	5.5	21.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	342,094 (14.6)	18.0	13.5	9.8	21.9	10.0	12.7	1.2	1.1	-0.5	0.9	6.5	22.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	45,953 (2.0)	36.5	5.1	8.2	-0.5	18.4	11.3	0.9	0.9	-1.2	-0.9	-4.7	-23.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	46,350 (2.0)	46.5	10.4	8.4	-4.5	13.1	14.4	1.2	1.1	0.2	0.8	-2.8	-9.8
	HSG	HOA SEN GROUP	18,864	11,063 (481)	157,667 (6.7)	38.9	32.7	10.5	67.9	-0.7	7.4	0.8	0.8	-0.6	-0.9	2.9	36.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	52,091 (2.2)	97.2	-	-	17.2	-	-	-	-	-1.4	-0.5	17.9	58.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	22,408 (1.0)	4.6	17.4	14.5	-51.0	11.1	11.7	1.9	1.8	0.7	0.1	4.2	20.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	81,821 (3.5)	39.9	20.3	11.0	-11.9	3.9	7.2	0.9	0.8	2.3	2.1	9.0	25.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	42,510 (1.8)	35.9	7.8	6.7	2.2	13.8	14.3	1.0	0.9	0.2	-0.5	-1.2	-7.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	81,403 (3.5)	0.0	14.4	10.2	14.4	15.3	19.6	2.1	1.8	-1.2	1.3	-3.9	-10.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	28,063 (1.2)	0.0	13.4	11.1	2.4	21.7	22.6	2.5	2.1	-0.9	-1.5	-4.0	-17.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	859 (0.0)	70.6	-	-	-	-	-	-	-	-0.4	8.9	15.4	30.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	42,825 (1.8)	30.3	34.3	16.5	-75.2	12.9	18.2	3.3	2.8	-0.8	-0.5	-2.8	-8.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	14,540 (0.6)	34.6	9.8	9.2	41.2	18.6	19.0	1.1	1.0	0.0	-0.6	3.6	5.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,873 (0.3)	45.4	12.2	11.4	10.7	24.5	23.5	3.0	2.6	0.4	-3.3	17.9	29.7
	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)	45,142 (1.9)	0.0	14.9	12.5	15.5	27.3	27.7	3.4	2.9	0.6	3.3	2.4	6.0

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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