

VIETNAM DAILY

[Market Commentary]

Stocks fluctuated and dropped at the end of the session with heavier trading volumes, led by real estate

[Futures/ETFs]

Futures fell in line with the cash market

[Market Movers]

DGW, GIL

[Company Updates]

MSN

December 16, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,052.48	-0.27
VN30	1,064.07	-0.38
VN30 futures	1,060.00	-0.46
Hanoi	212.99	+0.02
HNX30	363.09	+0.37
UPCoM	72.19	-0.55
USD/VND	23,546	+0.06
10-yr govt bond (%)	4.89	+0
Overnight rate (%)	4.99	+54
Oil (WTI, \$)	74.98	-1.48
Gold (LME, \$)	1,777.33	+0.03



Market Commentary

VNIndex 1,052.48P (-0.27%)
Volume (mn shrs) 790.2 (+25.6%)
Value (U\$mn) 658.7 (+25.7%)

HNXIndex 212.99P (+0.02%)
Volume (mn shrs) 101.7 (+39.0%)
Value (U\$mn) 55.4 (+23.6%)

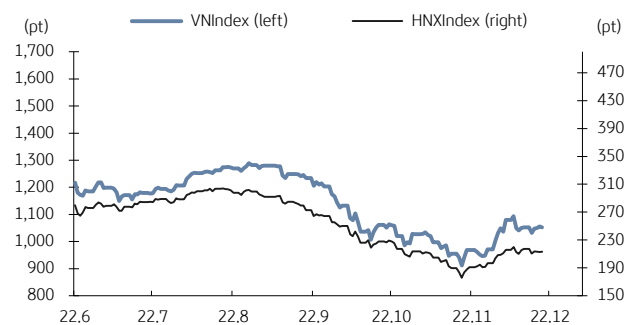
UPCoM 72.19P (-0.55%)
Volume (mn shrs) 48.0 (+43.7%)
Value (U\$mn) 16.4 (+16.3%)

Net foreign buy (U\$mn) +11.7

Stocks fluctuated and dropped at the end of the session with heavier trading volumes, led by real estate. Foreign investors were net buyers on Hoa Phat Group (HPG, +5.4%), SSI Securities (SSI, -1.2%), and VNDirect (VND, +0.9%). Oil prices fell 2% on December 15 as investors worried about the outlook for fuel demand amid strong USD and interest rate hikes. Oil & gas shares like PV Technical Services (PVS, -0.86%) and Binh Son Refinery (BSR, -1.99%) closed down.

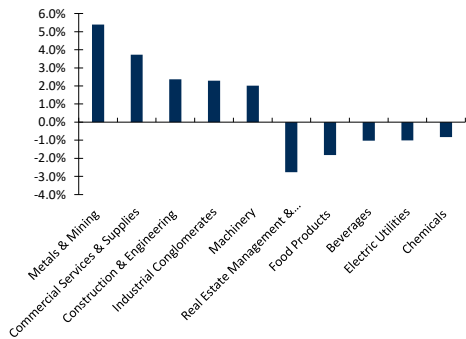
Research by IMF forecast real estate prices in Asia could fall sharply in 2023 as higher interest rates make it difficult for middle-income people to buy houses. Real estate stocks dropped on the news - Khang Dien House (KDH, -2.48%) and Vinhomes (VHM, -2.76%).

VN Index & HNX Index



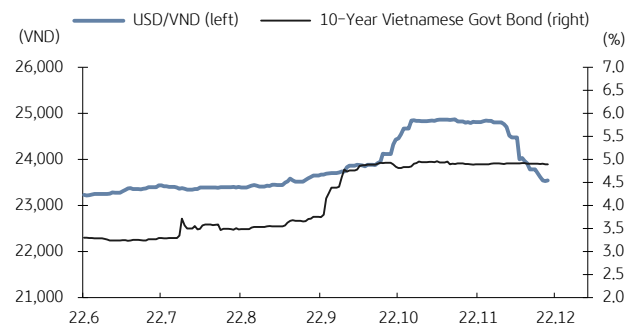
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



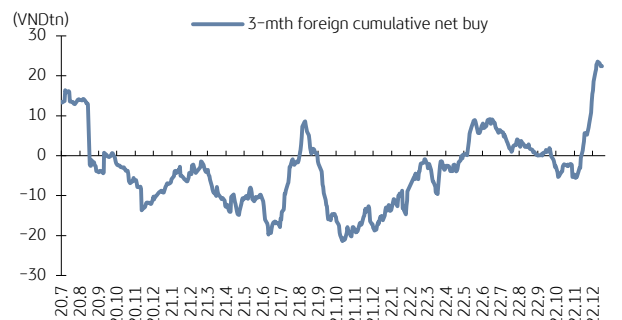
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



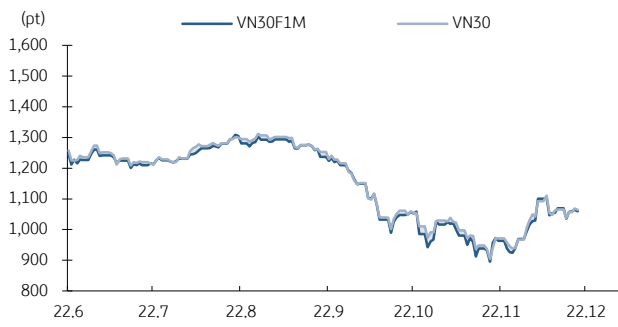
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,064.07P (-0.38%)
VN30 futures	1,060.0P (-0.46%)
Open	1,059.2P
High	1,076.0P
Low	1,053.8P
Contracts	298,610 (-8.9%)

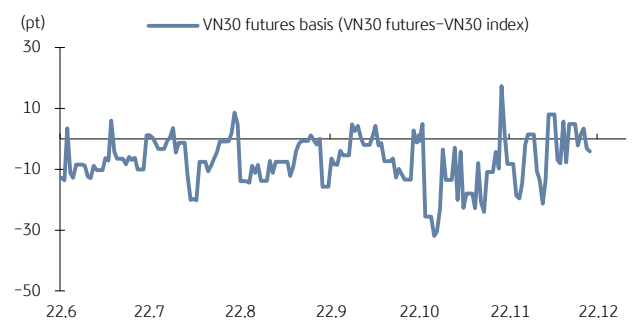
Futures fell in line with the cash market. The basis opened at the intraday low of -13.1bps, and then fluctuated between -6.1 and 2bps before closing at -4.1bps. Trading volumes increased slightly today.

VN30 futures & VN30 index



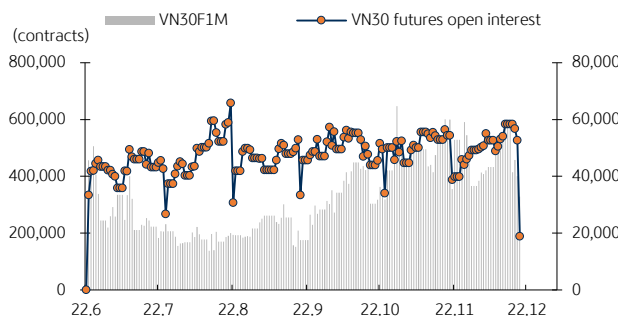
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



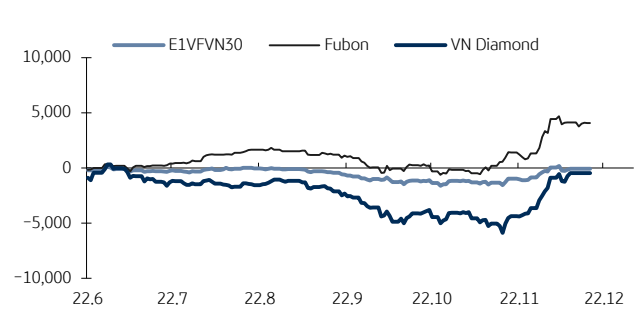
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

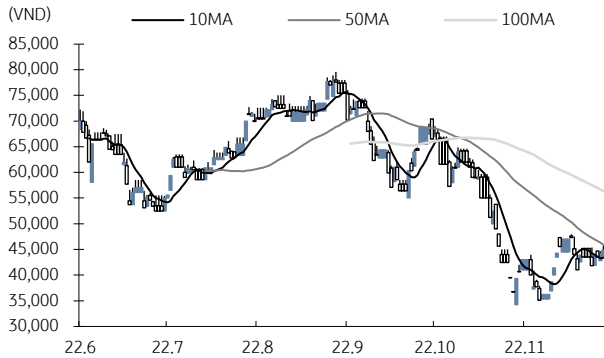
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

Market Movers

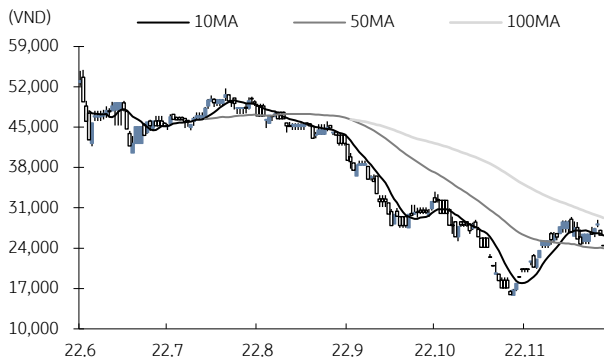
Digiworld (DGW)



Source: Bloomberg, KB Securities Vietnam

- DGW closed up 1.58% to VND44,900.
- DGW announced it was about to issue 4 million ESOP shares or 2.45% of the outstanding shares between December 23, 2022 and January 13, 2023. The issuance price is VND10,000/share, 77% lower than DGW's closing price on December 14, which is VND43,500/share. The shares will be restricted from being transferred for one year from the end of the issuance.

Binh Thanh Import-Export (GIL)



Source: Bloomberg, KB Securities Vietnam

- GIL closed down 6.86% to VND24,450.
- GIL filed a lawsuit against Amazon to protect the company's legitimate interests in accordance with the content agreed upon by the two parties. GIL expects USD280 billion in compensation to cover costs, including costs of finished products, raw materials and investments in factories during the COVID-19 pandemic.

Masan Group (MSN)

Consumption showed signs of leveling off

December 15, 2022

Analyst Pham Phuong Linh
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Excluding the animal feed segment, MSN's 9M22 net revenue would increase slightly by 4.8% YoY

Masan Group (MSN) announced 9M22 results with consolidated net revenue down 14.3% from the high base achieved in 9M21 to VND55,546 billion as the firm sold its feed-related business of Masan MEATLife (MML) or MNS Feed to De Heus. Excluding this segment, MSN's net revenue would increase by 4.8% YoY on the growth of Masan High-Tech Materials (MHT) (+21.3% YoY) and Masan Consumer (MCH) (+5.5% YoY).

We revise MCH's 2022-23F revenue down due to negative macroeconomic factors

We see that inflation has affected growth in real income, thus curtailing consumers' purchasing power. This would hamper business results in 2023, so we revise MCH's 2022-23F revenue down by 5% against the previous projection.

The new model WINLife achieved successful initial results right in the pilot phase

In 3Q22, WinCommerce (WCM) converted 30 Winmart+ locations into WIN stores serving essential daily use items. Right in the pilot phase, this model (WINLife) showed positive signals with revenue/m² up 20% and EBIT margin up 60bps to 5.1% per store compared to pre-conversion.

We recommend BUY for MSN with a target price of VND118,100/share

For 2022F, we expect MSN's NPAT to reach VND4,464 billion (-55% YoY, excluding MNS Feed) on net revenue of VND76,636 billion (-13.5% YoY). For 2023F, those figures should be VND5,751 billion (+28.8% YoY) and VND85,795 billion (+11.9% YoY), respectively. Therefore, we maintain our BUY recommendation for MSN stocks with a target price of VND118,100/share, 22.9% higher than the closing price on December 14, 2022.

Buy maintain

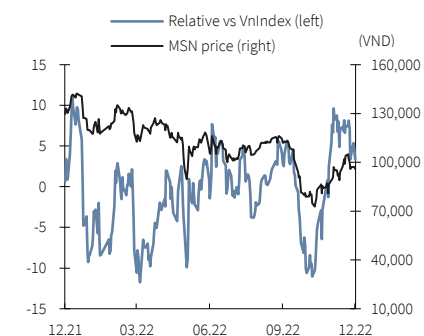
Target price	VND 118,100
Upside/Downside	22.9%
Current price (Dec 14, 2022)	VND 96,000
Market cap (VNDtn/USDbn)	136/5.7

Trading data	
Free float	40.0%
3M avg trading value (VNDbn/USDmn)	174.7/7.4
Foreign ownership	28.78%
Major shareholder	Masan Group (MSN) (31.23%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-1	-11	-12	-25
Relative	-9	0	0	3

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	77,218	88,629	76,636	85,795
Operating income (VNDbn)	1,196	11,273	5,638	7,264
NPAT (VNDbn)	1,395	10,101	4,464	5,751
EPS (VND)	1,054	7,269	3,135	4,039
EPS growth (%)	-77.8	+58.9	-56.8	+28
P/E (x)	84.5	23.5	36.4	28.2
P/B (x)	7.4	8.4	3.3	3.4
ROE (%)	9	41	19	23
Dividend yield (%)	0	1.05	0	0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

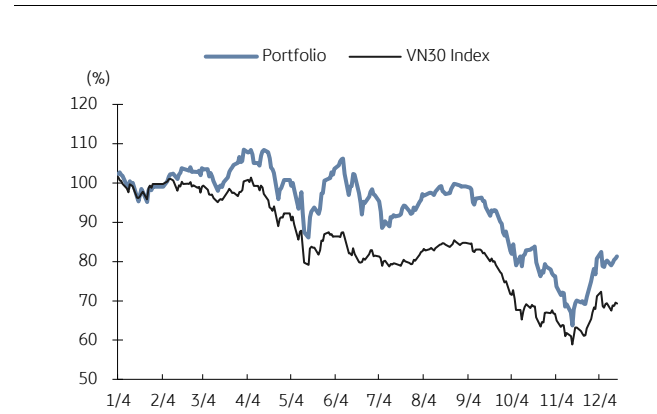
KBSV Research Team

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	-0.38%	0.62%
Cum. return	-30.71%	-18.68%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	47,850	1.8%	23.9%	- 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	14,800	-0.7%	-48.1%	- 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	112,900	-0.1%	47.3%	- 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	116,200	-3.1%	-39.5%	- 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	2.3%	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	77,900	0.3%	221.1%	- 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	28,050	-0.7%	48.4%	- 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	106,400	0.1%	45.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	20,400	5.4%	83.2%	- 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	23,000	0.9%	123.8%	- 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	5.4%	21.2%	125.6
SSI	1.2%	41.0%	93.8
VND	0.9%	19.6%	76.5
NVL	1.7%	5.6%	62.3
DIG	4.4%	3.7%	50.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VRE	-6.1%	32.3%	-196.2
MSN	-4.8%	30.6%	-218.6
VNM	0.5%	56.1%	-132.2
VIC	-3.6%	12.9%	-66.6
STB	-1.9%	26.7%	-131.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.9%	0.6%	40.5
SHS	4.2%	5.8%	17.5
HUT	4.2%	0.9%	14.1
CEO	0.9%	0.5%	1.2
PVI	-0.2%	59.1%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	-5.6%	1.2%	-55.3
PVS	-0.9%	18.4%	-6.7
MBS	-0.7%	0.7%	-0.2
VCS	0.6%	3.1%	-0.1
VGS	9.4%	0.4%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	11.4%	TLG, ILB, APC, ST8
Trading Companies & Distributors	9.2%	VPG, TSC, BTT, TNA
Machinery	8.6%	TCH, HHS, SRF, SHA
Energy Equipment & Services	6.1%	PVD, PVT
Metals & Mining	5.9%	HPG, HSG, NKG, KSB
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-8.3%	VHM, VIC, NVL, BCM
Food Products	-2.7%	VNM, MSN, KDC, VHC
Marine	-2.0%	VSC, VOS, SKG, VTO
Industrial Conglomerates	-1.2%	REE, BCG, PET, EVG
Electrical Equipment	-0.6%	GEX, SAM, CAV, RAL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	62.9%	HPG, HSG, NKG, KSB
Construction & Engineering	54.8%	DIG, HDG, VCG, PC1
Capital Markets	51.7%	SSI, VND, HCM, VCI
Building Products	42.6%	VGC, BMP, SHI, DAG
Energy Equipment & Services	42.3%	PVD, PVT
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.7%	SAB, BHN, SMB, SCD
Gas Utilities	-4.5%	GAS, PGD, PMG
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Unclassified	0.0%	CKG, PSH, NHH, ABS
Paper & Forest Products	1.5%	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)	197,944 (8.2)	22.5	42.0	50.5	14.7	3.7	4.2	2.1	2.0	-3.6	-13.9	-3.3	-38.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	208,817 (8.6)	26.6	6.7	5.7	35.9	22.3	21.4	1.4	1.2	-2.8	-8.9	9.8	-39.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	78,596 (3.2)	17.8	23.8	16.5	-7.6	7.8	10.6	1.8	1.7	-6.1	-9.3	-1.3	-13.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	764,122 (31.4)	31.3	6.1	4.5	6.7	10.8	13.1	0.6	0.4	1.7	9.3	-46.1	-80.0
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	97,873 (4.0)	11.6	16.6	14.7	13.7	11.1	11.4	1.7	1.5	-2.5	-8.5	35.8	-40.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	239,872 (9.9)	13.9	10.9	12.6	-	8.3	6.4	0.7	0.7	0.0	5.2	65.6	-56.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	125,606 (5.2)	6.3	13.7	11.9	11.7	21.1	19.0	2.8	2.3	0.3	3.1	6.1	1.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	71,656 (2.9)	12.7	12.4	9.6	-5.3	18.1	18.8	2.0	1.6	-0.3	-0.8	9.0	4.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	208,710 (8.6)	0.0	4.8	4.7	14.3	20.8	17.5	0.9	0.8	-1.2	3.2	31.9	-41.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	190,553 (7.8)	1.4	8.5	7.7	50.3	16.3	17.6	1.3	1.2	-0.7	0.0	13.1	-17.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	386,458 (16.0)	0.0	6.5	7.3	18.8	21.3	16.1	1.2	1.1	1.6	9.5	19.4	-22.5
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	249,825 (10.3)	0.0	4.8	4.2	14.6	24.9	22.9	1.1	0.8	-0.8	3.3	24.5	-21.9
	HDB	HDBANK	16,320	40,641 (1,766)	46,706 (1.9)	4.2	5.5	5.1	23.3	23.2	20.7	1.2	1.0	3.3	3.0	16.1	-29.9
	STB	SACOMBANK	18,600	33,548 (1,458)	550,012 (22.7)	14.0	-	-	26.5	13.5	16.6	1.1	1.0	-1.9	1.8	41.2	-27.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	199,758 (8.3)	0.0	7.2	6.8	37.4	20.5	18.1	1.2	1.0	0.0	2.2	10.3	-44.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	139,711 (5.7)	0.2	-	-	27.3	17.7	14.6	-	-	-2.1	22.9	40.5	-18.7
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	40,716 (1.7)	21.0	-	-	15.8	-	-	-	-	0.2	3.5	4.9	-11.4
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	5,267 (0.2)	14.2	-	-	9.1	-	-	-	-	0.2	1.2	23.2	-50.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	482,552 (19.9)	55.4	-	-	-3.2	-	-	-	-	1.2	1.2	38.0	-57.9
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	223,672 (9.2)	71.9	-	-	-4.0	-	-	-	-	3.0	4.9	47.6	-50.2
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	175,355 (7.2)	52.4	-	-	-19.0	-	-	-	-	-1.3	4.5	40.7	-49.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	471,511 (19.5)	27.2	-	-	36.3	-	-	-	-	0.9	3.5	52.1	-51.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	192,154 (7.9)	42.1	19.4	17.2	4.0	26.5	29.7	4.8	4.7	0.5	-2.5	4.7	-9.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	42,139 (1.7)	36.9	21.8	19.7	7.3	23.5	22.8	4.7	4.1	-1.1	-0.5	-2.0	17.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	122,375 (5.0)	16.5	29.8	22.6	-51.9	11.1	14.4	3.5	3.3	-4.8	-3.6	2.9	-34.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	31,000 (1.3)	48.8	-	-	-	-	-	-	-	1.7	3.4	22.6	-60.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	46,973 (1.9)	11.0	-	-	-88.5	-	-	-	-	0.1	1.3	10.9	-11.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	25,658 (1.0)	10.8	15.5	15.9	-57.0	13.7	13.2	2.1	1.9	-1.5	-1.4	13.3	-0.6
	CII	HOCHIMINH CITY	22,600	5,398 (235)	82,711 (3.4)	38.4	4.5	22.3	65.7	16.0	3.0	0.7	0.7	2.7	4.9	30.4	-67.7
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)	241,698 (10.0)	37.7	-	-	-14.4	-	-	-	-	3.5	2.2	32.4	-59.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	18,009 (0.7)	3.6	-	17.5	-52.4	-0.8	2.0	0.4	-	2.3	6.8	45.5	-64.2
	REE	REE	51,826	18,419 (800)	32,182 (1.3)	0.0	10.9	11.1	-4.5	17.0	15.4	1.8	1.6	2.3	-1.3	17.2	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 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)	42,228 (1.7)	46.1	14.2	14.7	-17.5	25.1	21.8	3.4	3.1	0.1	0.4	-9.1	10.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,945 (0.8)	31.4	9.6	8.5	-10.5	19.8	19.9	-	-	0.0	1.1	23.1	6.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,328 (0.1)	34.1	14.4	7.3	-5.1	6.2	11.7	-	-	-3.3	-1.9	10.6	-45.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	743,787 (30.6)	18.0	12.6	10.6	21.9	10.6	12.0	1.2	1.1	5.4	6.3	52.8	-42.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	86,240 (3.5)	36.5	3.6	5.3	-0.5	38.3	23.7	1.3	1.1	-1.6	0.8	17.2	-13.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	114,382 (4.7)	46.5	4.0	6.6	-4.5	45.7	22.8	1.6	1.4	-1.0	1.0	9.5	-21.3
	HSG	HOA SEN GROUP	18,864	11,063 (481)	176,641 (7.3)	38.9	10.2	6.7	67.9	7.0	10.0	0.7	0.6	6.7	4.2	71.8	-56.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,841 (1.1)	97.2	-	-	17.2	-	-	-	-	1.0	5.4	28.5	-61.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	32,386 (1.3)	4.6	65.1	14.0	-51.0	4.9	10.5	1.6	1.6	-0.8	2.0	19.2	-42.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	124,114 (5.1)	39.9	-	23.2	-11.9	-1.2	1.9	0.8	0.8	0.3	5.3	30.5	-21.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	40,564 (1.7)	35.9	8.8	8.4	2.2	14.7	14.5	1.2	1.1	0.0	7.1	36.8	-12.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	162,110 (6.6)	0.0	15.3	12.8	14.4	20.2	19.6	2.7	2.4	1.8	3.6	18.3	-29.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	25,791 (1.1)	0.0	15.7	13.7	2.4	25.2	22.4	3.2	2.7	-0.1	0.9	16.4	17.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,905 (0.1)	70.6	-	-	-	-	-	-	-	-0.5	-10.2	48.4	-57.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	84,957 (3.5)	30.3	19.9	17.3	-75.2	24.7	23.1	4.4	3.6	-0.3	1.5	16.9	11.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,295 (1.4)	34.6	6.8	7.8	41.2	28.7	22.5	1.7	1.7	-0.6	-6.2	20.5	-40.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,030 (0.0)	45.4	12.1	11.4	10.7	22.0	21.1	2.7	2.4	0.4	1.2	5.3	-24.1
	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)	95,044 (3.9)	0.0	15.7	13.6	15.5	27.3	27.8	3.9	3.3	0.3	-0.1	12.4	0.5

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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