

VIETNAM DAILY

February 17, 2023

[Market Commentary]

Vietnam stock market fluctuated and closed with a slight gain and increased liquidity thanks to banking and real estate stocks

[Futures/ETFs]

Futures dropped in line the movements of the VN30 index

[Market Movers]

HPG, VIC

[Company Updates]

VHC

	Index	Chg (%, bp)
Ho Chi Minh	1,059.31	+0.10
VN30	1,053.72	-0.15
VN30 futures	1,049.00	-0.30
Hanoi	209.95	-0.42
HNX30	363.71	-0.83
UPCoM	78.94	-0.90
USD/VND	23,725	+0.28
10-yr govt bond (%)	4.18	-0
Overnight rate (%)	4.51	-11
Oil (WTI, \$)	76.82	-2.13
Gold (LME, \$)	1,820.76	-0.85



Market Commentary

VNIndex 1,059.31P (+0.10%)
Volume (mn shrs) 429.2 (+9.2%)
Value (U\$mn) 324.2 (-9.3%)

HNXIndex 209.95P (-0.42%)
Volume (mn shrs) 60.1 (-13.4%)
Value (U\$mn) 38.6 (-17.6%)

UPCoM 78.94P (-0.90%)
Volume (mn shrs) 38.5 (+25.7%)
Value (U\$mn) 12.2 (-27.5%)

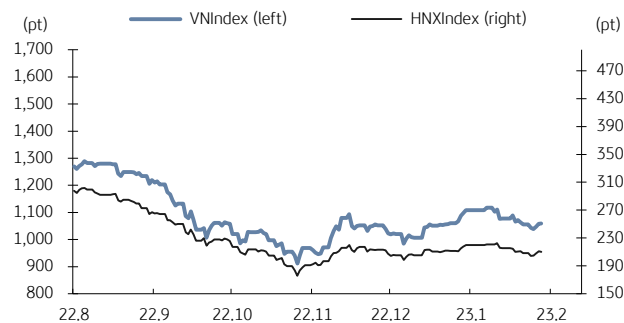
Net foreign buy (U\$mn) -0.1

Vietnam stock market fluctuated and closed with a slight gain and increased liquidity thanks to banking and real estate stocks. Foreign investors continued to be net sellers focusing on Sacombank (STB, +2.1%), Hoa Phat Group (HPG, -1.4%), and Dat Xanh Group (DXG, Unch).

For the whole year of 2022, the total rice export turnover is estimated at 7.17 million tons, (equivalent to USD3.49 billion), up 14.9% in volume and 6.2% in value over the same period last year. Agriculture shares gained in Loc Troi Group (LTG, +4.56%) and Vietnam National Seed (NSC, +0.54%).

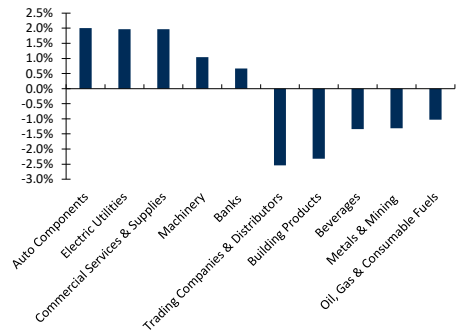
According to a report by the Vietnam Steel Association, in 4Q22, finished steel consumption reached nearly 6 million tons, down 20% YoY. Meanwhile, export steel prices fell sharply, and export output are no longer as high as in the same period in 2021. Steel shares dropped in Hoa Phat Group (HPG, -1.41%) and Hoa Sen Group (HSG, -2.21%).

VN Index & HNX Index



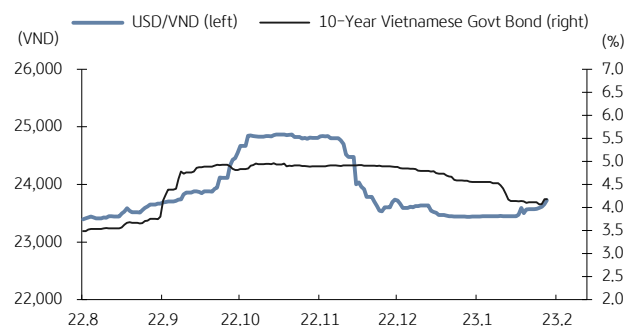
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



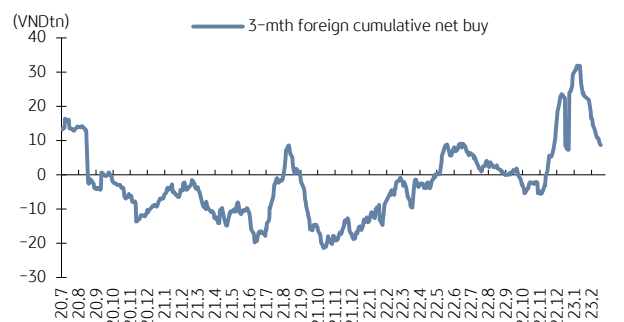
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

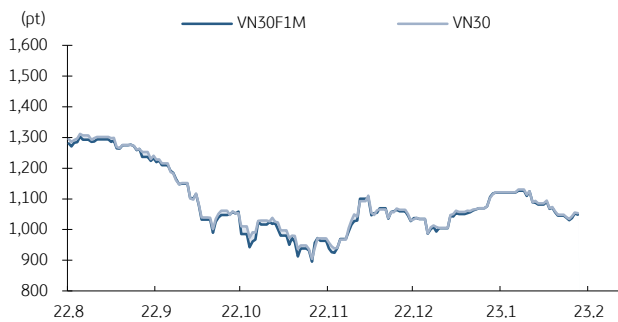
Futures/ETFs

VN30 1,053.72P (-0.15%)
VN30 futures 1,049.0P (-0.30%)
Open 1,051.0P
High 1,052.6P
Low 1,040.5P

Futures dropped in line the movements of the VN30 index. The basis opened at -4.36bps and then fluctuated around -7bps throughout the session before closing at -4.72bps. Trading volumes increased.

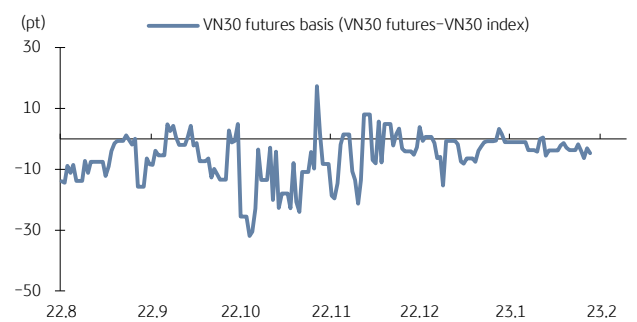
Contracts 295,851 (+5.5%)

VN30 futures & VN30 index



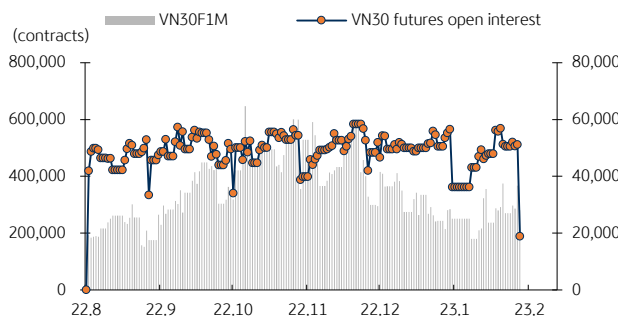
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



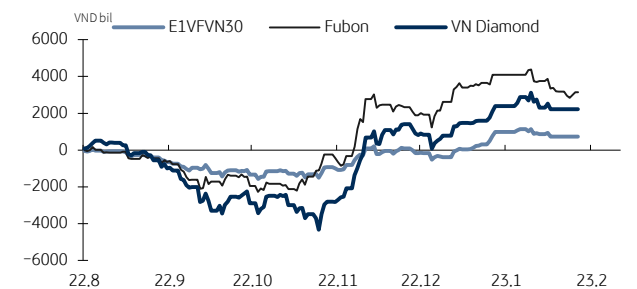
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

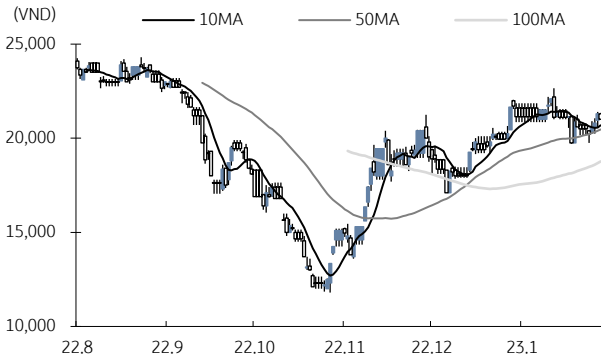
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

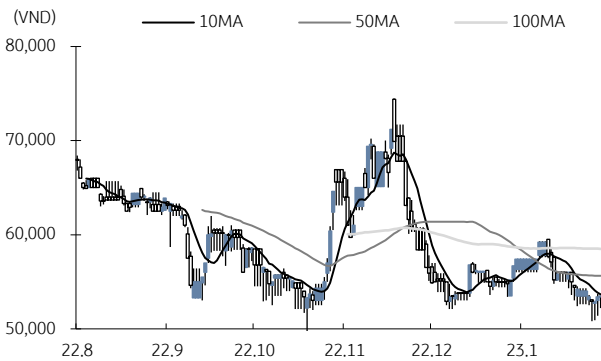
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 1.41% to VND21,000.
- HPG is considering restarting the remaining 3 blast furnaces in 1H23. Previously, HPG restarted a blast furnace in Hai Duong and increased its rebar capacity by 700,000 tons/year.

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.19% to VND53,500.
- VinFast has officially received a license to start construction of phase 1 of a factory in the US and will soon begin construction. Specifically, the regulator in North Carolina has issued an environmental permit for the company to start building a USD4 billion electric vehicle assembly factory.

February 16, 2023

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4Q22 business results plummeted due to lower product prices and production output

Vinh Hoan Corporation recorded a sharp drop in 4Q22 business results due to low purchasing power, especially in the main markets like the US, and plunging product prices in export markets, shown in earnings of VND190 billion (-58% YoY) and revenue of VND2,484 billion (-8% YoY).

2023 may be a challenging year to pangasius industry

According to VASEP, January 2023 pangasius export turnover reached USD107 million USD (-50 YoY). We maintain the view that the pangasius industry may face many challenges in the coming time as the world economic slowdown would make customers not willingly place new orders even though inventories in the export markets have been partly sold.

More positive but not clear recovery signs from the China market

Although Chinese traders have asked for prices more actively, compared to the pre-Tet period, but the number of orders has not changed significantly as demand in China has not recovered strongly, and inventories are still abundant.

Raw fish prices are expected to recover slightly given better demand from China

The prices of pangasius for export plunged to the level of early 2021 while the prices of raw pangasius climbed to VND28,500-29,500/kg, the prices of fingerlings rebounded to VND43,000/kg due to tight supply after falling to early 2022 levels.

HOLD recommendation with target price of VND68,100/share

We forecast VHC's 2023 profit would reach VND1,462 billion (-27% YoY) on revenue of VND11,326 billion (-14.4% YoY) and recommend HOLD for VHC shares with the target price of VND68,100 /share.

Hold maintain

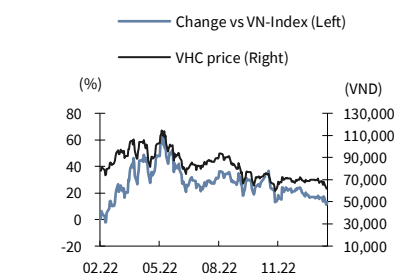
Target price	VND68,100
Upside	6.7%
Current price (Feb 15, 2023)	VND63,800
Market cap (VNDbn)	11,700

Trading data	
Free float	49.8%
3M avg trading value (VNDbn/USDmn)	36.4/1.5
Foreign ownership	30.1%
Major shareholder	Truong Thi Le Khanh 43.16%

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-8	-15	-27	-14
Relative	-6	-25	-9	17

Forecast earnings & valuation

FY-end	2020A	2021A	2022A	2023F
Net sales (VNDbn)	7,037.2	9,054.2	13,239	11,323.5
Operating income (VNDbn)	821.2	1,287.4	2,317	1,682.8
NPAT of the parent company (VNDbn)	719	1,099	1,977	1,449
EPS (VND)	3,923	5,993	10,815	7,901
EPS growth (%)	-39.0	52.8	79.1%	-29.4
P/E (x)	18.2	11.9	1.8	8.1
P/B (x)	2.5	2.2	0.5	1.3
ROE (%)	13.9	18.7	29.7%	15.8
Dividend yield (%)	5	4.3	2.5	2.9



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

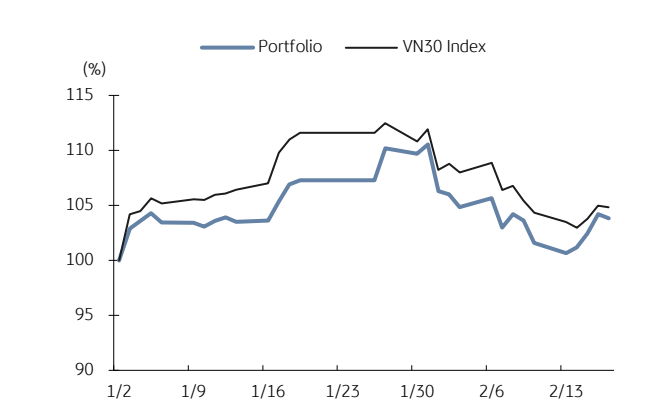
KBSV Research Team

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	-0.15%	-0.36%
Cum. return	4.83%	3.82%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	43,250	-0.1%	11.9%	<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	19,450	-0.3%	-7.2%	<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	83,000	0.5%	44.4%	<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	-0.6%	-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	14,300	-1.0%	-16.4%	<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	81,600	0.0%	236.4%	<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	29,650	-0.2%	56.8%	<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	107,200	-0.6%	46.0%	<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	21,000	-1.4%	88.6%	<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	24,000	0.2%	133.6%	<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)
KBC	0.2%	19.4%	23.6
VCI	-0.2%	22.3%	18.1
HSG	-2.2%	8.7%	16.4
SSI	-0.3%	43.5%	15.9
BID	1.8%	17.2%	14.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
STB	2.1%	30.0%	-55.1
HPG	-1.4%	23.6%	-62.6
DXG	0.0%	26.6%	-5.5
CTG	-0.2%	28.1%	-26.8
SHB	0.0%	6.1%	-12.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-1.5%	19.6%	3.2
IDC	-2.4%	0.9%	2.1
SHS	-2.3%	6.6%	1.7
HUT	0.0%	1.5%	1.2
CEO	0.0%	2.4%	1.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	0.5%	0.8%	-0.2
NVB	0.0%	8.9%	-0.1
VCS	-1.0%	3.1%	-0.0
TVD	0.0%	3.2%	-0.0
IPA	3.4%	0.5%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Energy Equipment & Services	8.2%	PVD, PVT
Containers & Packaging	7.4%	TDP, SVI, MCP, TPC
Auto Components	6.6%	DRC, CSM, PAC, TNC
Metals & Mining	3.0%	HPG, HSG, NKG, KSB
Specialty Retail	2.8%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-2.6%	GVR, DGC, DPM, DCM
Health Care Providers & Services	-2.4%	TNH, JVC, VMD
Electrical Equipment	-1.9%	GEX, SAM, CAV, RAL
Real Estate Management & Development	-1.4%	VHM, VIC, NVL, BCM
Paper & Forest Products	-1.4%	DHC, HAP, HHP, VID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Energy Equipment & Services	7.5%	PVD, PVT
Pharmaceuticals	7.4%	DHG, IMP, TRA, DBD
Paper & Forest Products	6.3%	DHC, HAP, HHP, VID
Independent Power and Renewable Electricity Producers	5.7%	POW, VSH, GEG, TMP
Specialty Retail	5.6%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-7.2%	TLG, ILB, APC, ST8
Real Estate Management & Development	-4.7%	VHM, VIC, NVL, BCM
Textiles, Apparel & Luxury Goods	-4.4%	PNJ, TCM, MSH, GIL
Unclassified	-4.3%	CKG, PSH, NHH, ABS
Chemicals	-3.9%	GVR, DGC, DPM, DCM

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)	108,821 (4.6)	22.5	33.9	31.9	14.7	5.3	5.4	1.9	1.8	0.2	-0.9	-3.1	-0.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	111,583 (4.7)	26.6	5.2	5.1	35.9	20.9	18.6	1.0	0.9	1.9	-4.6	-16.7	-9.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,566 (1.7)	17.8	17.5	15.4	-7.6	10.5	11.2	1.9	1.8	0.0	0.7	-4.9	8.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	236,867 (10.1)	31.3	2.8	3.5	6.7	13.0	13.8	0.3	0.5	1.3	-15.3	-16.8	-16.8
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	47,462 (2.0)	11.6	16.1	13.2	13.7	11.3	12.6	1.6	1.5	0.0	1.1	3.7	4.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	134,782 (5.7)	13.9	9.3	7.8	-	6.4	7.4	0.5	0.5	0.0	-3.9	-18.0	-12.5
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	96,878 (4.1)	6.3	14.0	12.8	11.7	18.7	20.1	2.7	2.3	0.6	-1.6	4.0	16.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	70,532 (3.0)	12.7	11.4	9.3	-5.3	19.1	19.7	1.9	1.6	1.8	6.6	1.9	18.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	107,561 (4.6)	0.0	4.5	3.9	14.3	17.6	17.4	0.7	0.6	-0.4	3.2	-4.1	7.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	89,745 (3.8)	1.4	7.5	6.2	50.3	17.9	18.8	1.2	1.0	-0.2	1.9	-3.1	8.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	351,233 (14.9)	0.0	6.8	5.8	18.8	16.1	16.0	1.0	0.9	-1.1	-1.1	-11.7	-3.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	168,513 (7.2)	0.0	4.3	3.8	14.6	22.6	21.1	0.8	0.7	-0.8	-1.1	-6.7	5.8
	HDB	HDBANK	16,320	40,641 (1,766)	43,160 (1.8)	4.2	5.2	4.4	23.3	21.1	20.4	1.0	0.8	-0.3	1.7	7.0	15.7
	STB	SACOMBANK	18,600	33,548 (1,458)	496,701 (21.1)	14.0	7.4	4.9	26.5	19.1	20.2	1.0	0.8	2.1	3.2	-8.1	8.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	207,288 (8.8)	0.0	5.8	4.5	37.4	18.7	18.0	1.0	0.8	-0.6	1.3	3.7	13.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	50,242 (2.1)	0.2	-	-	27.3	14.6	14.9	-	-	4.7	0.4	-13.9	-17.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	27,760 (1.2)	21.0	16.5	14.5	15.8	10.4	10.7	1.7	1.5	0.6	1.2	3.7	8.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,576 (0.3)	14.2	-	-	9.1	-	-	-	-	-0.9	7.0	11.9	24.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	290,273 (12.4)	55.4	16.5	13.2	-3.2	8.1	10.2	-	-	-0.3	2.4	-4.7	9.9
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	152,057 (6.5)	71.9	-	-	-4.0	-	-	-	-	-0.2	1.3	-9.9	15.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	100,482 (4.3)	52.4	-	-	-19.0	-	-	-	-	-0.6	2.1	1.3	21.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	322,858 (13.7)	27.2	-	-	36.3	-	-	-	-	-1.0	3.2	-9.1	7.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	133,232 (5.7)	42.1	16.7	15.4	4.0	29.7	30.9	4.6	4.4	-0.7	0.1	-6.1	-0.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	17,332 (0.7)	36.9	21.2	18.3	7.3	22.7	23.2	4.4	3.9	-1.4	-1.2	0.1	12.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	58,293 (2.5)	16.5	24.7	18.1	-51.9	12.4	16.9	3.9	3.4	-1.7	0.1	-6.4	-1.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	12,701 (0.5)	48.8	-	-	-	-	-	-	-	-0.2	1.7	-2.5	2.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	27,190 (1.2)	11.0	32.3	18.9	-88.5	13.0	26.1	-	-	-0.2	0.6	-7.2	-6.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	38,540 (1.6)	10.8	15.0	16.0	-57.0	18.0	12.6	1.9	1.8	-0.2	-1.0	8.5	14.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	46,156 (2.0)	38.4	20.0	8.3	65.7	3.0	7.3	0.6	0.6	0.7	0.7	-7.5	4.7
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)	152,923 (6.5)	37.7	-	-	-14.4	-	-	-	-	-1.1	-5.5	-7.9	4.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	10,838 (0.5)	3.6	16.2	9.9	-52.4	1.9	3.1	0.3	0.3	0.9	-1.1	-7.4	6.5
	REE	REE	51,826	18,419 (800)	31,912 (1.4)	0.0	10.2	9.0	-4.5	14.6	14.7	1.4	1.3	0.3	-0.4	3.2	-0.4

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)	29,924 (1.3)	46.1	15.3	14.3	-17.5	21.5	20.2	3.2	2.8	-0.6	1.0	2.9	5.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,680 (0.8)	31.4	9.7	9.0	-10.5	17.8	21.4	1.9	-	-1.9	4.6	2.4	1.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,311 (0.1)	34.1	8.3	5.3	-5.1	11.7	17.5	-	-	0.7	-1.3	5.0	16.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	574,763 (24.5)	18.0	11.2	8.2	21.9	11.7	14.8	1.2	1.0	-1.4	2.4	-3.0	16.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	78,626 (3.3)	36.5	5.9	9.6	-0.5	18.8	12.8	1.0	1.0	-2.4	-9.2	-9.4	-11.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	66,312 (2.8)	46.5	7.1	8.3	-4.5	17.9	14.2	1.2	1.2	-0.2	0.6	-3.4	-4.3
	HSG	HOA SEN GROUP	18,864	11,063 (481)	250,468 (10.6)	38.9	13.8	7.6	67.9	6.1	10.0	0.8	0.7	-2.2	7.6	5.8	34.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	35,690 (1.5)	97.2	-	-	17.2	-	-	-	-	0.1	-1.0	12.2	21.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,515 (1.2)	4.6	15.7	14.0	-51.0	12.4	12.9	2.0	1.9	-1.0	0.8	3.3	21.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	86,917 (3.7)	39.9	29.3	15.2	-11.9	4.1	5.5	0.9	0.8	-0.2	8.6	5.3	23.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	44,011 (1.9)	35.9	7.7	6.8	2.2	14.4	15.3	1.0	0.9	-0.5	7.4	-0.2	-7.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	127,304 (5.4)	0.0	11.1	8.7	14.4	19.8	23.1	2.2	1.8	-0.1	2.7	0.5	0.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	46,188 (2.0)	0.0	13.2	11.6	2.4	22.3	22.1	2.6	2.1	0.5	-0.4	-5.7	-7.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	598 (0.0)	70.6	-	-	-	-	-	-	-	-0.5	2.1	11.2	7.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	78,811 (3.4)	30.3	20.3	16.0	-75.2	20.7	21.9	3.8	3.1	1.0	3.2	12.1	7.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	22,572 (1.0)	34.6	8.7	7.9	41.2	22.5	24.0	1.7	1.4	0.0	1.1	-0.5	6.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,886 (0.1)	45.4	12.8	12.6	10.7	21.6	20.8	2.6	2.4	-0.7	1.9	11.6	15.7
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	56,667	61,301 (2,664)	75,396 (3.2)	0.0	14.3	11.9	15.5	27.8	29.3	3.4	3.0	0.0	1.1	-0.5	6.1

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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