

VIETNAM DAILY

[Market Commentary]

Vietnam stock market dropped with a steep fall in trading volumes, led by real estate securities shares

[Futures/ETFs]

Futures fell like the cash market

[Market Movers]

DHG, FPT

[Macro/Strategy]

4Q22 Macro Outlook;

USD/VND exchange rate

October 19, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,060.07	-0.34
VN30	1,053.65	-0.51
VN30 futures	1,053.00	-0.46
Hanoi	227.90	-0.53
HNX30	386.33	-0.52
UPCoM	80.67	+0.44
USD/VND	24,529	+0.41
10-yr govt bond (%)	4.81	-2
Overnight rate (%)	3.41	-54
Oil (WTI, \$)	82.79	-0.04
Gold (LME, \$)	1,641.12	-0.67



Market Commentary

VNIndex 1,060.07P (-0.34%)
Volume (mn shrs) 400.7 (-7.3%)
Value (U\$m) 337.3 (-18.9%)

HNXIndex 227.90P (-0.53%)
Volume (mn shrs) 39.1 (-42.8%)
Value (U\$m) 28.2 (-29.4%)

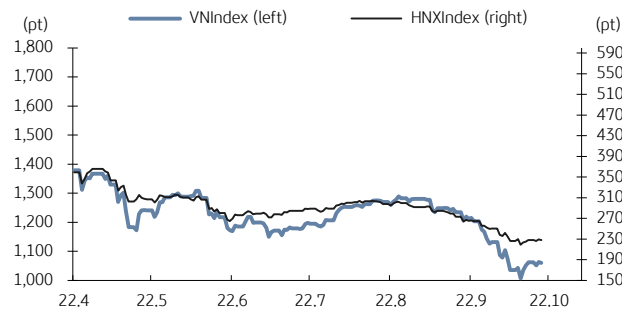
UPCoM 80.67P (+0.44%)
Volume (mn shrs) 33.5 (+17.2%)
Value (U\$m) 18.1 (+31.2%)

Net foreign buy (U\$m) -2.2

Vietnam stock market dropped with a steep fall in trading volumes, led by real estate securities shares. Foreign investors were net sellers focusing on Hoa Phat Group (HPG, -2.4%), SSI Securities (SSI, -0.8%), and PV Gas (GAS, -1.7%). The Vietnam Association of Realtors said that limited capital flows into real estate and rising interest rates made many investors hesitate in making investment decisions and created a gloomy outlook for the industry in 4Q, which imposed negative impacts on Khang Dien House (KDH, -1.7%) and Vinhomes (VHM, -1%).

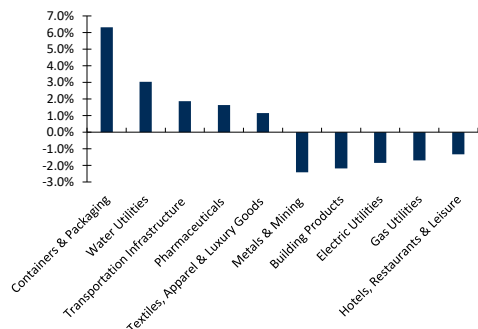
According to the Vietnam Steel Association, the price of raw materials for steel production has continuously gone down since the beginning of 2Q. Construction steel prices have not recovered, so steel companies are facing difficulties in low production and efficiency. Steel shares Hoa Phat Group (HPG, -2.4%) and Hoa Sen Group (HSG, -4.3%) became laggards.

VN Index & HNX Index



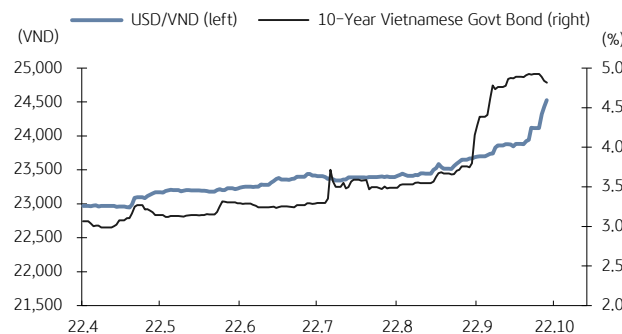
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



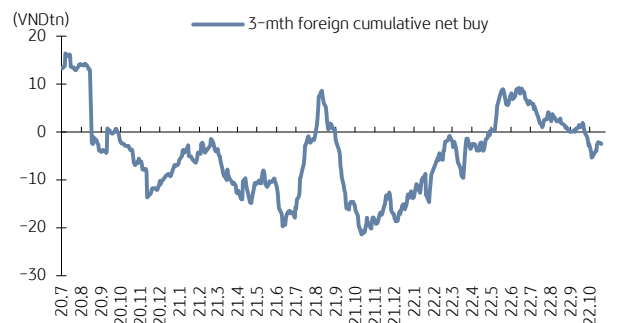
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



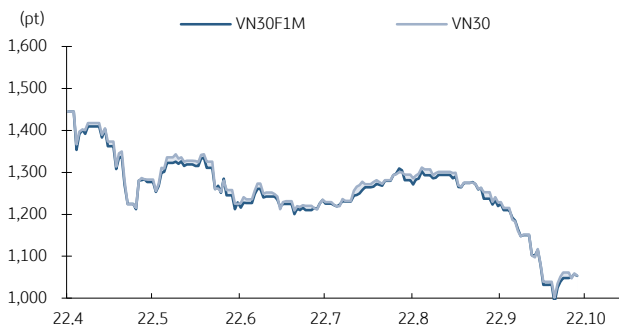
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,053.65P (-0.51%)
VN30 futures	1,053.0P (-0.46%)
Open	1,058.7P
High	1,059.5P
Low	1,045.5P
Contracts	342,393 (-5.7%)

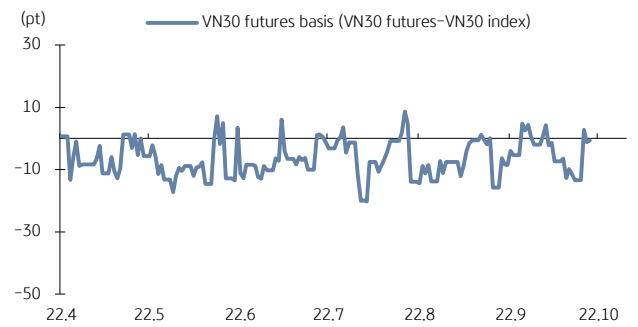
Futures fell like the cash market. The basis was negative in the morning and dropped sharply to -11.3bps before widening to 3.5bps in early afternoon and closing at -0.65bps. Trading volumes decreased in today's session.

VN30 futures & VN30 index



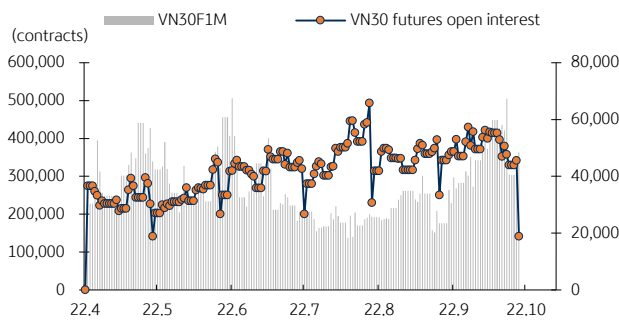
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



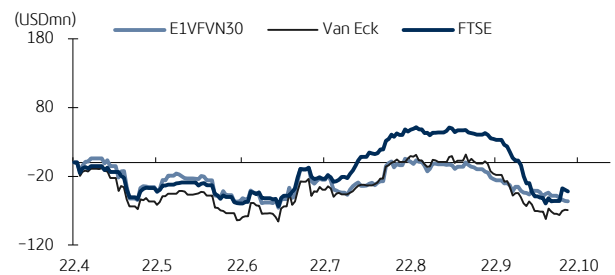
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

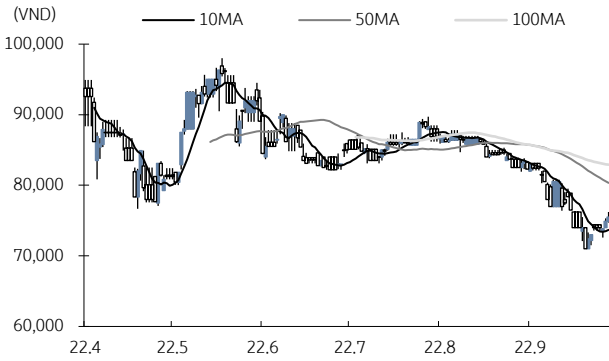
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

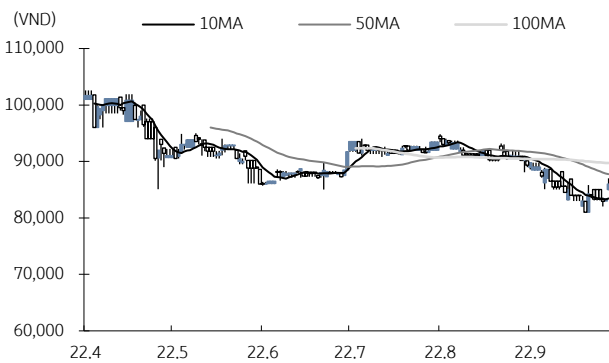
FPT Corp (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 0.8% to VND75,500.
- FPT announced 9M22 pre-tax earnings reached VND5,665 billion on revenue of VND30,975 billion, simultaneously increasing 24% YoY. The corporation continued to record another period of +20% growth and exceed the full-year targets.

DHG Pharmaceutical (DHG)



Source: Bloomberg, KB Securities Vietnam

- DHG closed up 3.12% to VND86,000.
- DHG disclosed 3Q NPAT was VND262 billion, and net revenue hit VND1,162 billion. The two items recorded respective growth of 30% YoY and 23% YoY, which reached the group's record high results.

October 19, 2022

4Q22 Macro Outlook

Less freedom of policy choices

Some of KBSV's forecasts on Vietnam's economy in 2022 are as follows:

- 1) **2022F GDP increases by 7.8%** and grows stably in 4Q22 (+5.3% YoY).
- 2) **Headline CPI is estimated at 3.8%** for the whole year of 2022, which is under the 4.0% target set by the Government. The moderate supportive monetary policy of the State Bank of Vietnam (SBV) does not impose much pressure on money supply, and commodity prices, especially gasoline prices, retreated.
- 3) **Deposit rates should gain at least 1.0%**. Besides, lending interest rates may post modest gain of 0.4–0.7%, which is lower than that of deposit interest rates in the context of rising inflation and credit demand after the economic reopening. The SBV will likely continue to raise the policy rate by 0.5–1% and target credit growth of 14%, equivalent to the increase in 2021.
- 4) **The USD/VND exchange rate is expected to climb 5.5 – 6% YTD** as the supply of foreign currency is under pressure.

USD/VND exchange rate

Pressure to increase the exchange rate

The SBV adjusted the exchange rate band and raised the selling price of the USD

- On October 17, the State Bank of Vietnam (SBV) decided to widen the USD/VND spot exchange rate band from $\pm 3\%$ to $\pm 5\%$ against the central rate of VND versus USD.
- At the same time, the SBV raised the USD selling rate to 24,380 (+4.1% compared to the central rate, still within the new +5% range). Accordingly, the USD selling price jumped by 7% YTD (Figure 1).

Causes

- Throughout the first nine months of 2022, the No. 1 priority of the Vietnamese government was to keep inflation in check, so numerous efforts have been made to stabilize the exchange rate to limit imported inflation. To that end, the SBV had to pump a large amount of USD, estimated at USD24 billion, into the market (Figure 3). This led domestic foreign exchange reserves to drop sharply below the standard of 12 weeks of imports as recommended by the IMF and monetary and limited room for fiscal policy. Thus, the SBV's move was simply to lift the USD selling price to closely follow the fluctuations of the USD in the international market.

Impacts and movements of the exchange rate in the coming period

- The SBV has adjusted the USD selling rate to approximate the unofficial rate, consistent with the market expectations up to now. However, it has both positive and negative effects:
 - Positive: (1) FDI enterprises may not delay disbursement as before due to the fear of the devaluation of the VND (The SBV's constant intervention to keep the value of the local currency can make companies afraid that the VND is overvalued); (2) Exporters whose inputs are less dependent on imports will benefit (The income from foreign currency once converted into VND will increase if the local currency depreciates).
 - Negative: (1) Pressure from imported inflation will be bigger, which may impact deposit and lending rates; (2) Enterprises whose inputs are imports while finished products primarily meet domestic consumption demand will be adversely affected.
- In the coming time, the SBV would not be able to intervene in the exchange rate as before, USD/VND movements will be linked to the performance of the USD in the world market, as shown by the US dollar index (Figure 4). In the worst-case scenario, inflation does not ease off as expected, the Fed keeps hiking interest rates, and the USD maintains its uptrend, the USD/VND exchange rate will potentially approach the upper limit of the central rate,

KBSV Model Portfolio

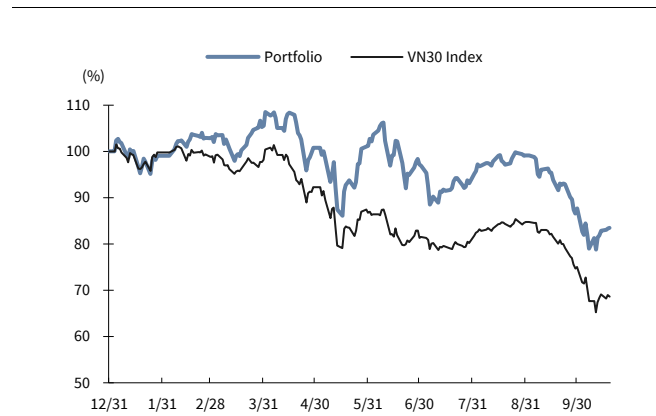
KBSV Research Team

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	-0.51%	0.21%
Cum. return	-31.39%	-16.51%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/10/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	59,000	0.0%	52.7%	<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
Binh Son Refinery (BSR)	22/06/30	20,800	3.5%	-27.0%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	107,500	1.4%	40.2%	<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
Nam Tan Uyen (NTC)	21/11/11	158,800	0.8%	-17.3%	<ul style="list-style-type: none"> - 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	80,000	-0.1%	170.6%	<ul style="list-style-type: none"> - 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	75,500	0.8%	211.2%	<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	23,200	0.9%	22.7%	<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	109,100	-1.7%	48.6%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	18,400	-2.4%	65.2%	<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	23,050	-1.1%	124.3%	<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)
FRT	3.6%	20.0%	47.3
VNM	0.1%	55.1%	46.2
DGC	0.0%	15.1%	44.4
FUEVFNVD	0.3%	97.3%	32.3
STB	-2.3%	20.8%	25.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-2.4%	20.7%	-208.1
SSI	-0.8%	35.0%	-57.0
GAS	-1.7%	3.0%	-11.4
VHM	-1.0%	23.1%	-26.3
KBC	-1.1%	18.2%	-22.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.6%	0.3%	3.6
PVS	-0.4%	11.3%	3.6
PVI	1.5%	58.6%	1.5
TNG	-1.8%	4.5%	0.5
VHL	-9.7%	2.2%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CCR	-4.0%	0.1%	-0.0
PGS	-0.7%	0.0%	-0.0
DHT	0.0%	27.2%	-0.0
PLC	0.0%	1.1%	-0.0
CDN	-0.4%	20.6%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	8.3%	TDP, SVI, MCP, TPC
Water Utilities	7.7%	BWE, TDM, SII, CLW
Energy Equipment & Services	7.1%	PVD, PVT
Chemicals	6.3%	GVR, DGC, DPM, DCM
Banks	5.5%	VCB, BID, VPB, TCB

Top 5 worst performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	-1.7%	PLX, PGC, CNG, GSP
Real Estate Management & Development	-1.7%	VHM, VIC, NVL, BCM
Metals & Mining	-1.5%	HPG, HSG, NKG, KSB
Household Durables	-1.0%	TTF, GDT, EVE, SAV
Building Products	-0.8%	VGC, BMP, SHI, DAG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Beverages	2.7%	SAB, BHN, SMB, SCD
Containers & Packaging	2.1%	TDP, SVI, MCP, TPC
Air Freight & Logistics	-1.6%	TMS, SCS, STG, ASG
Gas Utilities	-1.7%	GAS, PGD, PMG
Auto Components	-2.7%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-25.1%	DIG, HDG, VCG, PC1
Diversified Financial Services	-24.1%	EVF, OGC
Health Care Providers & Services	-20.5%	TNH, JVC, VMD
Metals & Mining	-20.3%	HPG, HSG, NKG, KSB
Capital Markets	-19.7%	SSI, VND, HCM, VCI

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)	70,315 (2.9)	22.5	23.8	22.2	14.7	8.8	9.2	2.2	1.9	0.2	-2.5	-7.0	-38.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	132,394 (5.5)	26.6	7.1	5.9	35.9	22.2	22.0	1.4	1.2	-1.0	-4.8	-14.4	-39.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	36,232 (1.5)	17.8	23.5	16.3	-7.6	7.7	10.2	1.8	1.6	-2.3	4.1	-13.4	-16.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	228,577 (9.6)	31.3	26.7	22.3	6.7	14.1	15.2	3.7	3.2	-0.1	-1.3	-11.8	-17.6
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	74,675 (3.1)	11.6	13.0	12.5	13.7	13.0	12.4	1.5	1.4	-1.7	-1.0	-23.2	-44.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	202,428 (8.5)	13.9	10.7	8.5	-	10.4	11.5	0.8	0.8	-0.9	3.4	-30.9	-52.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	74,462 (3.1)	6.3	11.9	10.1	11.7	22.1	22.2	2.3	1.9	0.3	6.1	-13.8	-13.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,655 (1.5)	12.7	11.8	9.5	-5.3	17.3	18.9	1.7	1.4	0.6	8.4	-3.5	-11.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	180,090 (7.5)	0.0	4.1	3.5	14.3	21.0	19.7	0.8	0.6	-0.4	1.6	-28.1	-49.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	95,915 (4.0)	1.4	6.0	4.8	50.3	19.1	20.7	1.0	0.9	0.9	9.7	-9.0	-31.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	262,437 (11.0)	0.0	6.2	5.9	18.8	20.2	17.2	1.0	0.9	0.0	-0.3	-20.0	-33.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	169,903 (7.1)	0.0	4.5	3.9	14.6	24.4	22.9	1.0	0.8	-0.3	2.0	-16.7	-27.3
	HDB	HDBANK	16,320	40,641 (1,766)	31,400 (1.3)	4.2	5.3	4.7	23.3	22.9	21.4	1.1	1.0	-0.6	-0.6	-14.8	-32.3
	STB	SACOMBANK	18,600	33,548 (1,458)	277,190 (11.6)	14.0	7.6	2.0	26.5	11.9	29.4	0.8	0.6	-2.3	2.1	-19.9	-45.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	48,930 (2.0)	0.0	5.3	4.0	37.4	21.6	22.0	1.0	0.8	-0.2	0.2	-17.8	-49.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	55,140 (2.3)	0.2	-	-	27.3	10.8	-	-	-	0.1	0.1	6.2	9.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	71,001 (3.0)	21.0	17.9	14.6	15.8	9.9	11.5	1.7	1.6	0.6	5.5	-3.6	-8.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	13,113 (0.6)	14.2	12.0	10.7	9.1	12.8	13.6	1.3	1.2	0.0	12.2	-19.0	-45.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	296,907 (12.4)	55.4	10.6	9.7	-3.2	15.2	13.1	-	-	-0.8	2.3	-11.3	-63.7
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	169,970 (7.1)	71.9	-	-	-4.0	22.7	20.9	-	-	-0.5	5.3	-14.8	-50.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	137,200 (5.8)	52.4	-	-	-19.0	16.9	15.9	-	-	-0.2	6.5	-17.3	-54.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	293,722 (12.3)	27.2	-	-	36.3	27.0	25.6	-	-	-0.3	4.3	-18.5	-56.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	140,864 (5.9)	42.1	18.2	16.4	4.0	27.1	29.2	4.6	4.5	0.1	7.0	1.9	-11.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,031 (1.0)	36.9	24.6	21.2	7.3	22.3	22.9	5.1	4.5	0.6	4.0	3.0	26.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	84,281 (3.5)	16.5	20.2	14.5	-51.9	15.1	17.9	3.0	2.5	-2.4	-1.4	-28.9	-43.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	30,335 (1.3)	48.8	-	-	-	-	-	-	-	-0.4	1.7	-22.2	-60.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	44,372 (1.9)	11.0	46.1	29.2	-88.5	7.5	16.4	-	-	0.0	0.4	-5.1	-15.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	42,556 (1.8)	10.8	16.4	14.8	-57.0	13.7	13.9	2.1	2.0	1.5	0.8	3.0	2.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	108,470 (4.5)	38.4	6.2	33.4	65.7	14.3	2.4	0.8	0.8	-0.8	4.9	-12.3	-61.0
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)	150,930 (6.3)	37.7	-	-	-14.4	-	-	-	-	-2.7	4.3	-29.1	-64.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	33,939 (1.4)	3.6	42.3	8.4	-52.4	1.0	4.8	-	-	-2.4	5.2	-31.4	-57.5
	REE	REE	51,826	18,419 (800)	39,303 (1.6)	0.0	11.7	11.2	-4.5	16.0	14.8	1.7	1.5	-0.1	4.4	-2.8	33.1

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)	43,974 (1.8)	46.1	14.8	15.6	-17.5	24.7	20.8	3.5	3.2	-1.7	2.0	1.0	13.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	50,545 (2.1)	31.4	10.4	10.1	-10.5	18.2	16.8	1.7	1.5	-3.3	3.9	-11.9	1.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,891 (0.1)	34.1	18.2	8.2	-5.1	4.7	9.9	1.0	1.0	1.0	1.3	-10.7	-35.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	440,363 (18.4)	18.0	4.4	3.8	21.9	23.6	22.7	0.9	0.8	-2.4	-1.6	-18.8	-48.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	149,140 (6.2)	36.5	4.0	6.0	-0.5	40.1	23.5	1.4	1.3	-0.3	3.2	-1.0	-4.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	177,805 (7.4)	46.5	5.0	7.6	-4.5	41.5	22.9	1.8	1.6	0.3	3.0	-5.7	-11.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	124,860 (5.2)	38.9	5.9	4.7	67.9	10.2	11.8	0.7	0.6	-4.3	-2.2	-16.9	-57.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,794 (0.9)	97.2	-	-	17.2	-	-	-	-	-0.4	3.1	-21.7	-58.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	40,250 (1.7)	4.6	22.1	12.0	-51.0	6.3	11.7	1.3	2.1	0.0	-1.9	-12.5	-38.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	203,055 (8.5)	39.9	155.8	20.1	-11.9	0.3	4.2	0.8	0.8	1.4	7.8	0.0	-4.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	36,098 (1.5)	35.9	8.1	8.1	2.2	13.1	12.2	-	0.8	-0.8	5.5	-7.7	-20.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	198,599 (8.3)	0.0	15.5	11.3	14.4	24.6	28.5	2.9	2.4	0.0	2.6	-16.3	-13.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	40,956 (1.7)	0.0	14.9	12.9	2.4	24.2	21.7	3.0	2.5	1.4	2.4	-4.0	11.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,038 (0.0)	70.6	-	-	-	-	-	-	-	-2.8	-0.3	-20.1	-39.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	139,465 (5.8)	30.3	18.0	14.4	-75.2	27.8	25.6	4.2	3.2	3.6	15.4	-3.8	21.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	30,446 (1.3)	34.6	7.7	7.4	41.2	29.4	22.0	1.8	1.7	-2.5	3.6	-22.3	-33.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	633 (0.0)	45.4	13.6	12.5	10.7	21.3	20.6	-	-	3.1	2.1	-4.7	-23.9
	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)	101,136 (4.2)	0.0	15.7	12.7	15.5	28.2	28.4	3.9	3.1	0.8	4.3	-9.1	-2.6

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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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