

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market dropped sharply at the closing session with slight increase in liquidity, led by banks, real estate and securities

## [Futures/ETFs]

Futures dropped due to selling pressure on the underlying market

## [Market Movers]

HPG, PTB

## [Company Updates]

VCS

December 19, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,038.40	-1.34
VN30	1,050.22	-1.30
VN30 futures	1,045.00	-1.42
Hanoi	212.24	-0.35
HNX30	360.26	-0.78
UPCoM	72.12	-0.10
USD/VND	23,654	+0.22
10-yr govt bond (%)	4.89	-1
Overnight rate (%)	5.03	+22
Oil (WTI, \$)	74.34	+0.07
Gold (LME, \$)	1,797.33	+0.24



# Market Commentary

**VNIndex** 1,038.40P (-1.34%)  
**Volume (mn shrs)** 852.3 (+12.9%)  
**Value (U\$mn)** 678.2 (+3.2%)

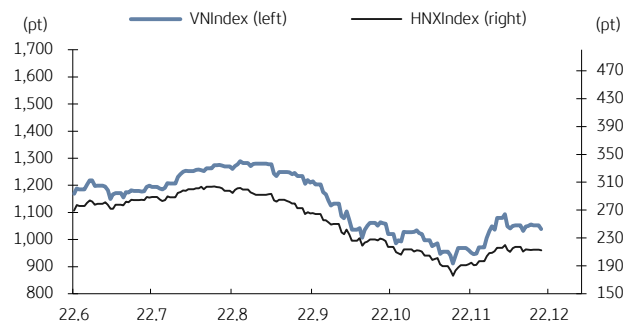
**HNXIndex** 212.24P (-0.35%)  
**Volume (mn shrs)** 101.6 (-2.7%)  
**Value (U\$mn)** 60.9 (+10.1%)

**UPCoM** 72.12P (-0.10%)  
**Volume (mn shrs)** 31.1 (-40.6%)  
**Value (U\$mn)** 15.5 (-5.4%)

**Net foreign buy (U\$mn)** +5.2

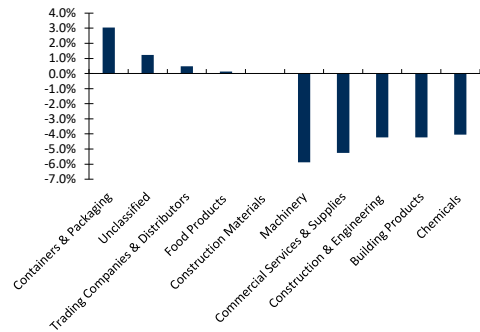
Vietnam stock market dropped sharply at the closing session with slight increase in liquidity, led by banks, real estate and securities. The foreign sell-off increased during in the session and rose again in the ATC session. Foreign investors were net buyers today, focusing on the Diamond ETF (FUEFVNND, +0.3%), Sacombank (STB, -1.8%), and Saigon Hanoi Bank (SHB, +0.5%). According to statistics of the Ministry of Agriculture and Rural Development, fertilizer exports hit more than USD1 billion since the beginning of the year, reaching more than 1.6 million tons. Fertilizer stocks gained – Binh Dien Fertilizer (BFC, +1.4%). Pangasius export in 2022 is expected to hit a record turnover of over USD2.4 billion (+80% YoY). Fishery stocks like Cuu Long Fish (ACL, +3.83%) and Vinh Hoan Corp (VHC, Unch) posted gains today.

## VN Index & HNX Index



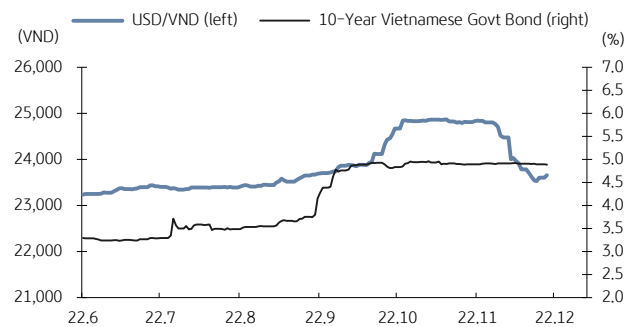
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



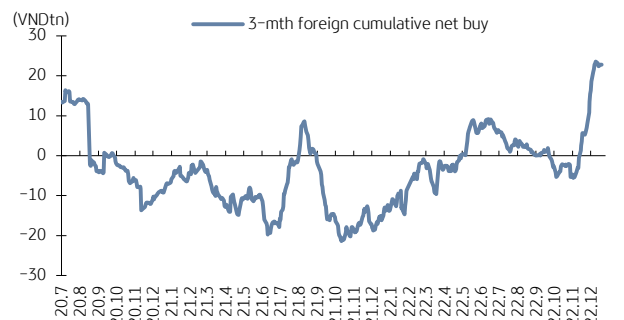
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

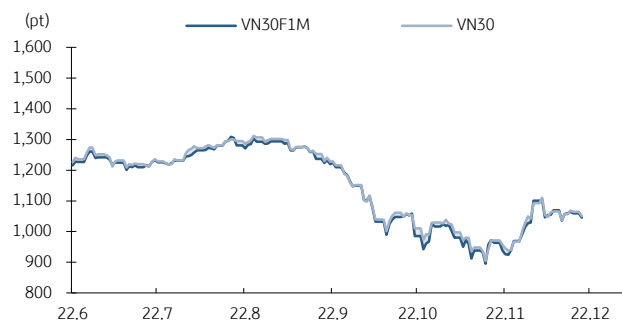
# Futures/ETFs

**VN30** 1,050.22P (-1.30%)  
**VN30 futures** 1,045.0P (-1.42%)  
**Open** 1,053.3P  
**High** 1,076.0P  
**Low** 1,045.0P

Futures dropped due to selling pressure on the underlying market. The basis fluctuated around -10bps in the morning session and then narrowed to -3bps before closing at -5.22bps. Trading volumes did not change much today.

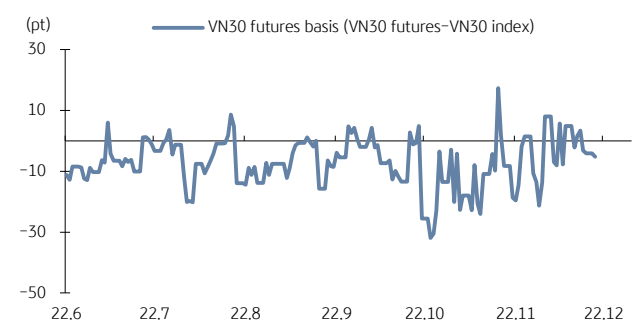
**Contracts** 295,174 (-1.3%)

VN30 futures & VN30 index



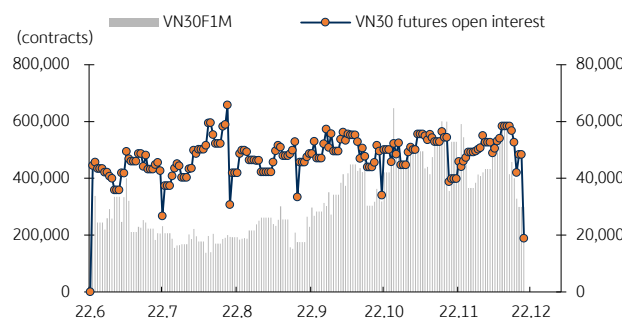
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



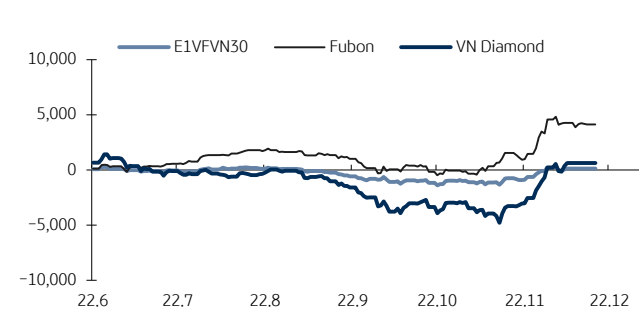
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

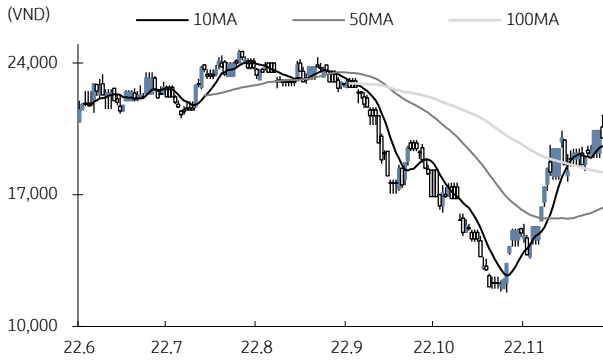
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

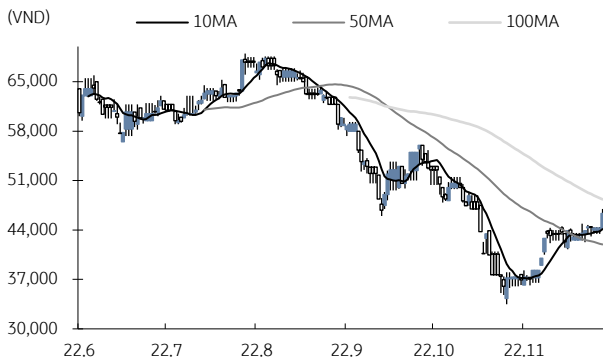
## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 1.96% to VND20,000.
- Hoa Phat Hung Yen Steel announced to raise the prices of its products from December 19 due to the increase in the price of steel billets and input materials. Accordingly, the price of rebar would be increased to VND150,000/ton, and construction coil price should be VND150,000/ton.

## Phu Tai JSC (PTB)



Source: Bloomberg, KB Securities Vietnam

- PTB closed up 4.75% to VND46,350.
- PTB plans to buy back 6.5 million shares in 1H23, equivalent to 9.55% of the total outstanding shares to use as treasury shares to increase benefits for shareholders. After the transaction, PTB's charter capital should be reduced by VND65 billion.

# Vicostone (VCS)

## Facing export difficulties on waning demand

December 12, 2022

Analyst Nguyen Dinh Thuan  
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### Both revenue and earnings plummeted in 3Q22

Vicostone JSC (VCS) achieved only VND201 billion (-58.5% YoY) in NPAT and VND1,095 billion (-42% YoY) in revenue for 3Q22 due to shrinking exports under the impacts of negative macroeconomic factors. Gross profit margin went down YoY to 31.4%.

### VCS has big advantage over others, given superior end-products, known brand, and wide distribution network

VCS can now secure the supply of key inputs like polyester resin (40% of production cost), quartz and cristobalite (38% of production cost) thanks to domestic supplies and its subsidiary, thus reducing production cost. Besides, diverse designs and outstanding characteristics make VCS products superior to other paving stone lines. Furthermore, the enterprise has long export experience, strong market presence, and established brand on the international market, promoting its standing amid increasingly fierce competition in the industry.

### The consumption of VCS products in the main export markets would be affected by rising inflation

Rising inflation, especially among critical export markets of VCS such as North America, Australia, and the EU, inevitably reduced the purchasing power and the demand for non-essential goods of consumers. The consumption of VCS products would be affected until inflation is kept in check and the housing market recovers.

### We initiate BUY recommendation for VCS stocks with a target price of VND73,000/share

Based on valuation results, business outlook and possible risks, we initiate BUY recommendation for VCS stocks. The target price is VND73,000/share, equivalent to a total return of 44% compared to the closing price on December 12, 2022.

## Buy initiate

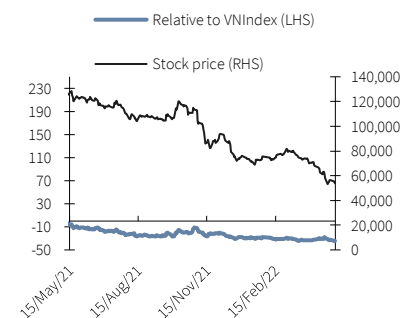
<b>Target price</b>	<b>VND 73,000</b>
Upside/Downside	51%
Current price (Dec 12, 2022)	VND50,700
Consensus target price	VND117,474
Market cap (VNDtn/USDbn)	8.2/0.34

<b>Trading data</b>	
Free float	20%
3M avg trading value (VNDbn/USDmn)	6.9/0.29
Foreign ownership	2.96%
Major shareholder (%)	Phenikaa Group (84.16%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-15	-2	-2	41
<b>Relative</b>	-6	3	0	-10

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	5,660	7,070	5,630	4,902
Operating income (VNDbn)	1,679	2,116	1,330	1,272
NPAT (VNDbn)	1,428	1,772	1,125	1,078
EPS (VND)	8,928	11,075	7,028	6,737
EPS growth (%)	1%	24%	-37%	-4%
P/E (x)	5.95	4.80	7.74	8.07
P/B (x)	2.07	1.64	1.57	1.65
ROE (%)	39%	41%	20%	18%
Dividend yield (%)	38%	31%	0	0



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

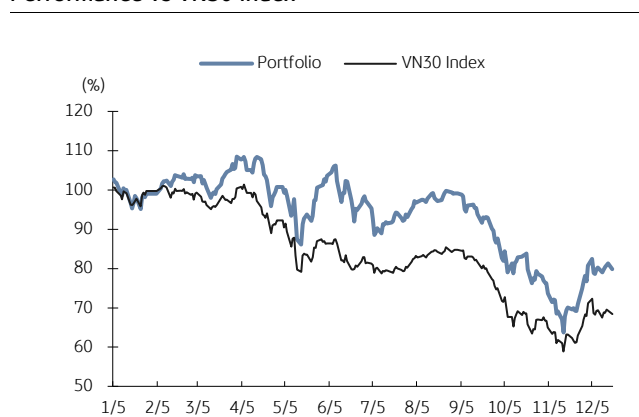
KBSV Research Team

## 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	-1.30%	-1.78%
Cum. return	-31.61%	-20.11%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	47,150	-1.5%	22.0%	- 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	14,200	-4.1%	-50.2%	- 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	112,000	-0.8%	46.1%	- 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	118,300	1.8%	-38.4%	- 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	77,100	-2.4%	160.8%	- 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	76,600	-1.7%	215.8%	- 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	27,550	-1.8%	45.7%	- 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	105,200	-1.1%	43.3%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	20,000	-2.0%	79.6%	- 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	22,000	-4.3%	114.1%	- 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)
FUEVFNVD	0.7%	97.2%	126.2
STB	-1.8%	26.6%	27.8
SHB	0.5%	5.8%	26.7
HCM	-3.0%	42.3%	25.9
VCI	-3.2%	19.4%	19.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	0.0%	41.1%	-53.7
VIC	-3.3%	12.9%	-47.1
VNM	-1.3%	55.9%	-68.0
KDH	-2.9%	37.5%	-36.7
HPG	-2.0%	21.2%	-120.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-2.6%	18.5%	5.8
CEO	-3.0%	0.6%	5.5
SHS	-1.0%	5.9%	3.8
VSM	9.7%	0.4%	0.4
HUT	-8.6%	0.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	9.9%	3.1%	-1.8
IDC	-4.5%	0.6%	-0.5
PLC	0.9%	1.2%	-0.5
THD	9.1%	1.2%	-0.3
NTP	0.0%	17.8%	-0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	11.4%	VPG, TSC, BTT, TNA
Containers & Packaging	8.7%	TDP, SVI, MCP, TPC
Metals & Mining	7.7%	HPG, HSG, NKG, KSB
Commercial Services & Supplies	7.7%	TLG, ILB, APC, ST8
Capital Markets	7.3%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-5.0%	VHM, VIC, NVL, BCM
Building Products	-4.8%	VGC, BMP, SHI, DAG
Industrial Conglomerates	-3.2%	REE, BCG, PET, EVG
Oil, Gas & Consumable Fuels	-2.2%	PLX, PGC, CNG, GSP
Food Products	-2.0%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	50.2%	HPG, HSG, NKG, KSB
Capital Markets	39.9%	SSI, VND, HCM, VCI
Construction & Engineering	39.7%	DIG, HDG, VCG, PC1
Energy Equipment & Services	29.1%	PVD, PVT
Building Products	28.3%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-10.1%	GAS, PGD, PMG
Beverages	-3.0%	SAB, BHN, SMB, SCD
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Real Estate Management & Development	0.5%	VHM, VIC, NVL, BCM
Air Freight & Logistics	1.7%	TMS, SCS, STG, ASG

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	MINGROUP JSC	97,778	372,067 (16,170)	198,370 (8.2)	22.5	40.7	48.8	14.7	3.7	4.2	2.0	2.0	-3.3	-10.5	-13.9	-40.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	208,777 (8.6)	26.6	6.5	5.6	35.9	22.3	21.4	1.4	1.2	-2.2	-4.6	0.4	-41.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	79,830 (3.3)	17.8	24.8	17.2	-7.6	7.8	10.6	1.9	1.8	4.2	0.9	-1.1	-9.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	854,993 (35.2)	31.3	5.8	4.3	6.7	10.8	13.1	0.6	0.4	-3.8	-1.7	-40.2	-80.8
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	95,761 (3.9)	11.6	16.1	14.3	13.7	11.1	11.4	1.7	1.5	-2.9	-4.5	20.8	-42.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	245,993 (10.2)	13.9	10.2	11.7	-	8.3	6.4	0.7	0.6	-6.6	5.6	35.6	-59.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	120,496 (5.0)	6.3	13.6	11.8	11.7	21.1	19.0	2.8	2.3	-0.6	2.3	3.5	0.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,641 (3.1)	12.7	12.4	9.6	-5.3	18.1	18.8	2.0	1.6	-0.3	1.8	7.9	4.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	211,172 (8.7)	0.0	4.9	4.6	14.3	20.8	17.8	0.9	0.8	0.3	7.5	28.9	-41.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	173,161 (7.1)	1.4	8.4	7.6	50.3	16.3	17.6	1.2	1.1	-1.8	0.4	11.5	-18.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	407,256 (16.9)	0.0	6.3	7.1	18.8	21.3	16.1	1.2	1.0	-3.0	7.8	15.8	-24.8
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	248,562 (10.3)	0.0	4.7	4.1	14.6	24.9	22.9	1.0	0.8	-2.4	3.7	16.9	-23.8
	HDB	HDBANK	16,320	40,641 (1,766)	47,489 (2.0)	4.2	5.5	5.1	23.3	23.2	20.7	1.2	1.0	0.3	7.1	15.7	-29.7
	STB	SACOMBANK	18,600	33,548 (1,458)	551,038 (22.8)	14.0	-	-	26.5	13.5	16.6	1.1	0.9	-1.8	5.2	31.0	-28.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	214,122 (8.9)	0.0	7.1	6.6	37.4	20.5	18.1	1.1	0.9	-2.2	-1.7	9.2	-45.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	107,220 (4.4)	0.2	-	-	27.3	17.7	14.6	-	-	1.8	17.0	43.8	-17.2
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	39,305 (1.6)	21.0	-	-	15.8	-	-	-	-	-2.8	-0.6	-0.2	-13.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,138 (0.2)	14.2	-	-	9.1	-	-	-	-	1.6	5.2	20.1	-49.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	508,753 (21.1)	55.4	-	-	-3.2	-	-	-	-	0.0	7.0	26.2	-57.9
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	227,694 (9.4)	71.9	-	-	-4.0	-	-	-	-	-3.2	9.1	39.2	-51.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	181,730 (7.5)	52.4	-	-	-19.0	-	-	-	-	-3.0	7.7	21.4	-50.7
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	515,289 (21.4)	27.2	-	-	36.3	-	-	-	-	-3.4	7.3	39.6	-53.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	189,060 (7.8)	42.1	19.2	17.0	4.0	26.5	29.6	4.8	4.7	-1.3	-1.9	0.0	-10.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	40,147 (1.7)	36.9	21.6	19.5	7.3	23.5	22.8	4.6	4.1	-1.2	-1.9	-2.3	15.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	122,734 (5.1)	16.5	30.3	23.0	-51.9	11.1	14.4	3.5	3.3	1.6	-2.1	-0.2	-33.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	32,734 (1.4)	48.8	-	-	-	-	-	-	-	-5.7	-1.3	8.7	-62.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	48,058 (2.0)	11.0	-	-	-88.5	-	-	-	-	-1.6	-0.2	8.8	-13.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	23,489 (1.0)	10.8	15.3	15.7	-57.0	13.7	13.2	2.1	1.9	-1.1	-2.2	9.9	-1.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	85,849 (3.5)	38.4	4.3	21.4	65.7	16.0	3.0	0.6	0.7	-4.0	4.3	19.5	-69.0
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)	249,354 (10.3)	37.7	-	-	-14.4	-	-	-	-	-5.8	-1.3	17.1	-62.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,394 (0.8)	3.6	-	16.6	-52.4	-0.8	2.0	0.3	-	-5.1	-5.2	31.0	-66.0
	REE	REE	51,826	18,419 (800)	30,624 (1.3)	0.0	10.6	10.8	-4.5	17.0	15.4	1.8	1.6	-2.4	-3.6	11.7	28.3

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)	42,141 (1.7)	46.1	14.1	14.5	-17.5	25.1	21.8	3.4	3.1	-1.1	0.2	-8.0	9.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,920 (0.8)	31.4	9.5	8.3	-10.5	19.8	19.9	-	-	-1.6	0.0	19.6	4.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,303 (0.1)	34.1	14.4	7.3	-5.1	6.2	11.7	-	-	0.0	-3.0	4.8	-45.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	755,945 (31.2)	18.0	12.4	10.4	21.9	10.6	12.0	1.2	0.0	-2.0	7.5	32.5	-44.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	81,131 (3.3)	36.5	3.6	5.3	-0.5	38.3	23.7	1.3	1.1	0.0	0.7	17.0	-13.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	110,966 (4.6)	46.5	3.9	6.5	-4.5	45.7	22.8	1.6	1.4	-0.7	-0.9	9.5	-21.8
	HSG	HOA SEN GROUP	18,864	11,063 (481)	195,808 (8.1)	38.9	10.4	6.8	67.9	7.0	10.0	0.7	0.6	1.5	13.7	52.4	-56.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,638 (1.1)	97.2	-	-	17.2	-	-	-	-	-2.0	0.8	15.9	-62.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,624 (1.3)	4.6	63.8	13.8	-51.0	4.9	10.5	1.6	1.5	-1.9	-2.3	21.1	-43.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	119,410 (4.9)	39.9	-	22.1	-11.9	-1.2	1.9	0.7	0.7	-4.2	3.0	31.3	-24.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	40,319 (1.7)	35.9	8.6	8.2	2.2	14.7	14.5	1.2	1.1	-1.9	6.7	31.6	-13.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	156,993 (6.5)	0.0	15.1	12.6	14.4	20.2	19.6	2.7	2.4	-1.5	2.7	11.9	-30.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	23,541 (1.0)	0.0	15.5	13.6	2.4	25.2	22.4	3.2	2.7	-0.8	0.2	11.9	16.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,919 (0.1)	70.6	-	-	-	-	-	-	-	-3.2	-6.6	32.5	-58.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	80,366 (3.3)	30.3	19.6	17.0	-75.2	24.7	23.1	4.3	3.5	-1.6	-0.7	12.7	10.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,364 (1.4)	34.6	6.4	7.4	41.2	28.7	22.5	1.7	1.6	-5.7	-12.1	8.1	-43.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,068 (0.0)	45.4	12.1	11.4	10.7	22.0	21.1	2.7	2.4	-0.1	0.7	3.0	-24.2
	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)	89,055 (3.7)	0.0	15.7	13.4	15.5	27.3	28.0	3.8	3.3	-1.7	-0.5	7.1	-1.2

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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