

# VIETNAM DAILY

February 20, 2023

## [Market Commentary]

Vietnam stock market witnessed strong rallies with higher liquidity, led by bluechips

## [Futures/ETFs]

Futures gained in line with the VN30 index

## [Market Movers]

NVL, HPG

## [Company Updates]

DGW

	Index	Chg (%, bp)
Ho Chi Minh	1,086.69	+2.58
VN30	1,087.36	+3.19
VN30 futures	1,088.00	+3.72
Hanoi	215.83	+2.80
HNX30	380.61	+4.65
UPCoM	78.83	-0.14
USD/VND	23,817	+0.39
10-yr govt bond (%)	4.22	+5
Overnight rate (%)	4.43	+3
Oil (WTI, \$)	77.16	+1.07
Gold (LME, \$)	1,844.65	+0.12



# Market Commentary

**VNIndex** 1,086.69P (+2.58%)  
**Volume (mn shrs)** 632.1 (+53.4%)  
**Value (U\$mn)** 491.5 (+51.6%)

**HNXIndex** 215.83P (+2.80%)  
**Volume (mn shrs)** 90.9 (+47.0%)  
**Value (U\$mn)** 60.2 (+56.0%)

**UPCoM** 78.83P (-0.14%)  
**Volume (mn shrs)** 41.1 (-14.2%)  
**Value (U\$mn)** 21.1 (+73.6%)

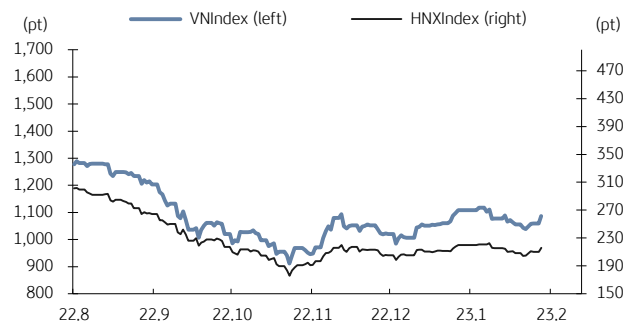
**Net foreign buy (U\$mn)** -3.6

Vietnam stock market witnessed strong rallies with higher liquidity, led by bluechips. Foreign investors continued to be net sellers, focusing on Vinhomes (VHM, +4.4%), PV Ca Mau Fertilizer (DCM, +3.0%), and Dat Xanh Group (DXG, +6.7%).

The prices of pangasius suged from VND28,000/kg to VND31,000 – VND32,000/kg today thanks to China's market reopening. As a result, fishery exportes like I.D.I International Development & Investment (IDI, +4.12%) and Nam Viet Corp (ANV, +2.74%) benefit.

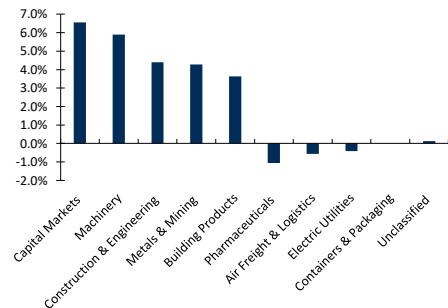
Steel prices on the Shanghai Exchange gained by CNY56 to CNY4,167/ton in May contracts and by CNY10 to CNY4,106/ton for October contracts. Steel stocks gained – Hoa Phat Group (HPG, +4.29%) & Hoa Sen Group (HSG, +4.52%).

## VN Index & HNX Index



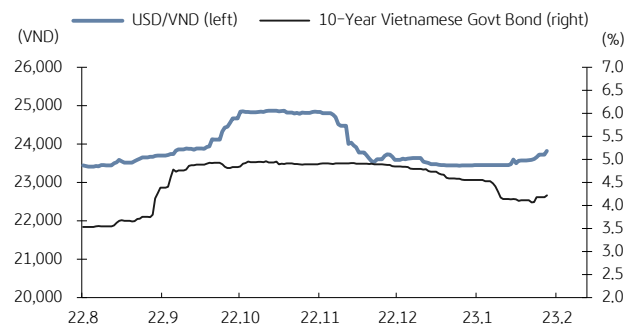
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



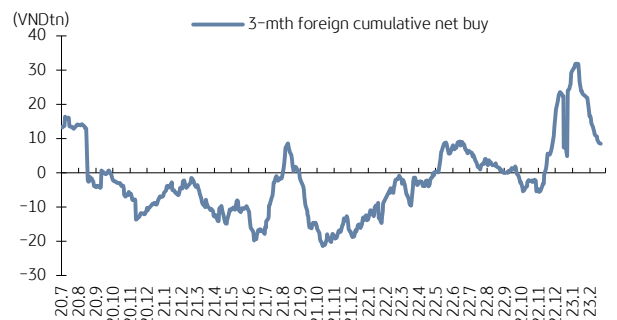
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

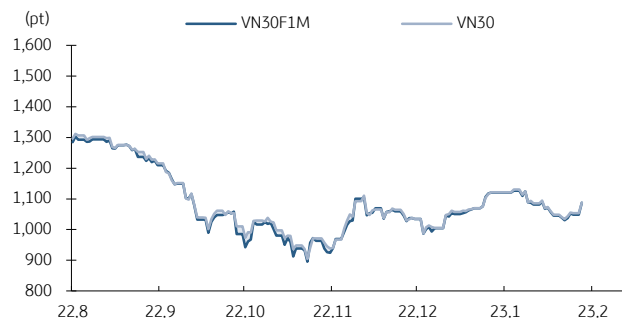
# Futures/ETFs

**VN30** 1,087.36P (+3.19%)  
**VN30 futures** 1,088.0P (+3.72%)  
**Open** 1,050.0P  
**High** 1,091.0P  
**Low** 1,049.9P

Futures gained in line with the VN30 index. The basis opened at -2.5bps and then fluctuated around -5.4bps before closing at 0.6bps. Trading volumes were almost flat.

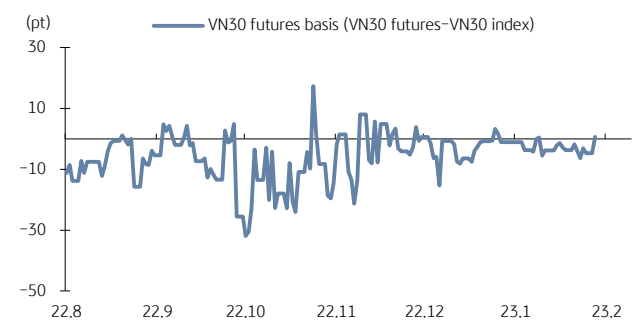
**Contracts** 297,146 (+0.4%)

VN30 futures & VN30 index



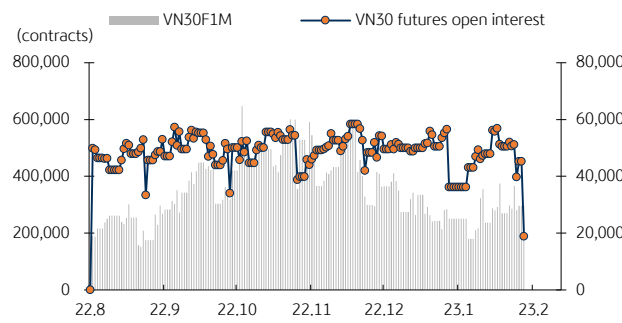
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



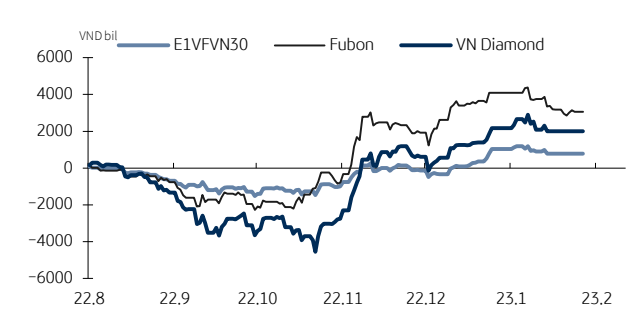
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

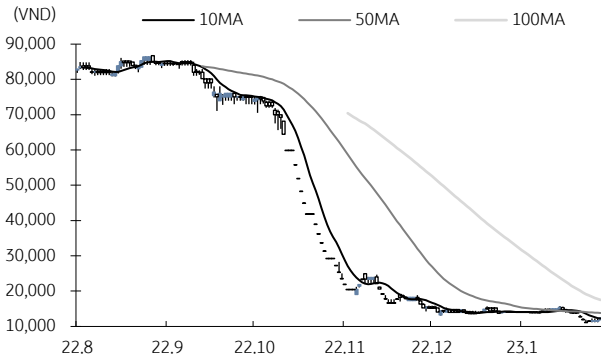
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

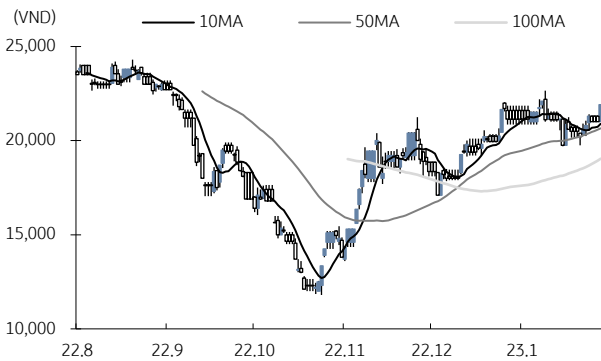
## Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 6.87% to VND12,450.
- NVL announced a resolution approving the addition of collateral for the company's obligations for a loan of VND1,600 billion at Maritimebank (MSB). Accordingly, the lender has the right to exploit, transfer, lease, manage, use and benefit from multiple products at the Ocean Valley project which is invested by Delta Valley Binh Thuan.

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 4.29% to VND21,900.
- HPG raised the market share of construction steel from about 35% at the end of 2022 to 36.05%, leading the domestic steel enterprises. In January 2023, the group produced more than 326,400 tons of steel products and sold over 304,200 tons.

# Digiworld (DGW)

## New product bands – new growth drivers for 2023

### 4Q22 and 2022 business performance

- Digiworld (DGW) recorded a contraction in 4Q22 business results, resulting from a sharp drop in demand for non-essential goods and high comparative base level of 4Q21. 4Q NPAT reached VND156 billion (-52% YoY) on net sales of VND4,075 billion (-49% YoY). For the whole year of 2022, the respective figures are VND684 billion (+4.1%) and VND22,059 billion (+5.2% YoY), equal to 85% and 84% of the targets.
- The sales of laptop & tablet products fell 64% vs the peak in 4Q21 when the COVID lockdown was eased, making these products saturated since the end of last year. Smartphones also fell short of expectations, down 49% YoY due to the shortage of iPhone supply from China. Home appliances recorded an impressive growth of 159% in 4Q as the WorldCup boosted sales of Xiaomi TVs. The consumer goods segment grew 47% from last year's COVID- induced lows.
- In 4Q22, the number of days in inventory increased sharply to 75 days (normally 20-30 days) because the company saw a steep fall decrease in revenue while the absolute value of inventory did not change much. Gross profit margin (GPM) surged to 11.53%, underpinned by strong growth in high-margin products.

### DGW would introduce new brands this year

- In 4Q22, DGW raised its ownership in Archison from 49% to 60%. The Management said that DGW will support Archison to open a branch in the North in 2023, a potential market for labor protection products and industrial equipment. In addition, the company expects to reduce Archison's staff by 10% and merge its warehouses with DGW's to save operating costs. The growth target in 2023 is about 30% as 2023 may be a challenging year.
- In December 2022, DGW entered the market of beverage distribution with beer products in cooperation with ABInBev. Currently, DGW distributes mainly through modern trade channel (accounting for 20-25% of the market, mainly through supermarkets and convenience stores) in which DGW and its partners share the same customer base.
- For 2023, DGW should add two new brands, including a smartphone brand and a home appliance brand. This will be the growth driver for the corporation in the coming years as the current categories have achieved stable growth.

# KBSV Model Portfolio

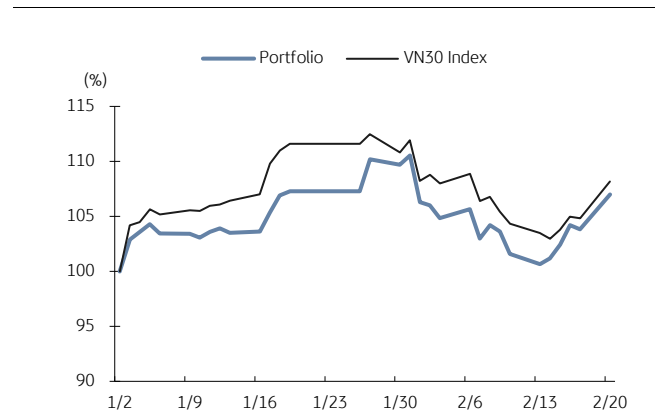
KBSV Research Team

## 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	3.19%	3.06%
Cum. return	8.17%	7.00%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	44,300	2.4%	14.7%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
SSI Securities (SSI)	23/01/30	20,750	6.7%	-1.0%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	84,500	18%	47.0%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Tien Phong Bank (TPB)	21/11/11	24,600	3.1%	0.4%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	14,950	4.5%	-12.6%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	82,800	15%	241.3%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	30,450	2.7%	61.1%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	109,000	1.7%	48.5%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Phat Group (HPG)	19/12/04	21,900	4.3%	96.7%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	24,450	1.9%	138.0%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	6.7%	43.5%	28.4
HSG	4.5%	8.9%	24.8
NVL	6.9%	6.1%	22.8
HDB	1.9%	18.5%	16.2
VIC	1.1%	12.8%	16.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	4.4%	24.3%	-92.1
DCM	3.0%	11.3%	-48.9
DXG	6.7%	26.3%	-23.9
VCB	0.9%	23.6%	-76.5
STB	5.3%	29.8%	-56.8

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	8.3%	6.7%	3.3
TNG	5.7%	9.7%	1.6
PVS	3.1%	19.7%	1.3
IDC	4.2%	0.9%	0.9
CEO	9.9%	2.5%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DAD	1.1%	0.0%	-0.1
STP	-4.1%	25.9%	-0.1
L14	8.8%	0.1%	-0.0
ICG	1.8%	8.2%	-0.0
TSB	0.0%	0.1%	-0.0

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	13.3%	SSI, VND, HCM, VCI
Construction & Engineering	10.7%	DIG, HDG, VCG, PC1
Building Products	10.4%	VGC, BMP, SHI, DAG
Energy Equipment & Services	10.1%	PVD, PVT
Machinery	9.5%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Electric Utilities	-1.2%	PGV, NT2, PPC, TTA
Air Freight & Logistics	-1.1%	TMS, SCS, STG, ASG
Pharmaceuticals	-1.0%	DHG, IMP, TRA, DBD
Beverages	-0.8%	SAB, BHN, SMB, SCD
Construction Materials	-0.7%	HT1, PTB, GAB, ACC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	8.8%	DRC, CSM, PAC, TNC
Paper & Forest Products	8.3%	DHC, HAP, HHP, VID
Machinery	6.5%	TCH, HHS, SRF, SHA
Independent Power and Renewable Electricity Producers	6.4%	POW, VSH, GEG, TMP
Electrical Equipment	6.4%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-8.2%	TLG, ILB, APC, ST8
Chemicals	-4.2%	GVR, DGC, DPM, DCM
Real Estate Management & Development	-4.0%	VHM, VIC, NVL, BCM
Textiles, Apparel & Luxury Goods	-3.5%	PNJ, TCM, MSH, GIL
Food Products	-2.3%	VNM, MSN, KDC, VHC

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)	106,746 (4.5)	22.5	34.3	32.2	14.7	5.3	5.4	1.9	1.8	1.1	1.3	-5.7	0.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	118,361 (5.0)	26.6	5.5	5.3	35.9	20.8	18.5	1.1	0.9	4.4	1.8	-13.4	-5.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,375 (1.7)	17.8	18.1	16.0	-7.6	10.5	11.2	1.9	1.9	3.3	3.0	-1.0	11.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	248,811 (10.6)	31.3	3.0	3.7	6.7	6.5	-3.4	0.3	0.7	6.9	-2.7	-11.4	-11.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	50,433 (2.1)	11.6	22.0	15.0	13.7	9.8	13.6	1.6	1.5	1.8	8.8	2.5	6.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	138,124 (5.9)	13.9	9.9	8.3	-	6.4	7.4	0.5	0.5	6.7	10.2	-15.0	-6.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	94,888 (4.0)	6.3	13.9	12.8	11.7	18.7	20.1	2.7	2.3	0.9	0.3	0.9	17.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	69,506 (3.0)	12.7	11.7	9.6	-5.3	19.1	19.7	1.9	1.6	3.1	6.3	2.7	22.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	104,797 (4.5)	0.0	4.6	4.0	14.3	17.6	17.4	0.7	0.6	2.9	7.5	-1.7	10.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	88,333 (3.8)	1.4	7.8	6.3	50.3	17.5	18.8	1.2	1.0	2.7	4.5	-2.1	11.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	349,620 (14.9)	0.0	7.2	6.1	18.8	16.1	16.0	1.1	0.9	5.8	7.6	-6.2	2.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	163,740 (7.0)	0.0	4.5	3.9	14.6	22.6	21.1	0.9	0.7	4.4	5.0	-3.6	10.5
	HDB	HDBANK	16,320	40,641 (1,766)	43,251 (1.8)	4.2	5.3	4.5	23.3	21.1	20.4	1.0	0.8	1.9	4.2	7.4	17.9
	STB	SACOMBANK	18,600	33,548 (1,458)	523,370 (22.2)	14.0	7.8	5.1	26.5	19.1	20.2	1.1	0.9	5.3	4.9	-4.1	14.2
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	199,211 (8.5)	0.0	5.5	4.6	37.4	20.0	19.9	1.0	0.8	15.2	7.0	2.5	16.9
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	48,690 (2.1)	0.2	-	-	27.3	-	-	-	-	-0.3	7.6	-15.2	-17.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	26,509 (1.1)	21.0	16.7	14.8	15.8	10.4	10.7	1.7	1.6	1.6	5.6	2.6	9.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,350 (0.3)	14.2	-	-	9.1	-	-	-	-	-0.2	5.7	8.9	24.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	279,273 (11.9)	55.4	17.6	14.0	-3.2	8.1	10.2	-	-	6.7	12.2	-2.1	17.2
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	148,017 (6.3)	71.9	-	-	-4.0	-	-	-	-	6.9	15.2	-4.0	23.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	110,955 (4.7)	52.4	-	-	-19.0	-	-	-	-	6.8	13.9	6.4	29.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	309,748 (13.2)	27.2	-	-	36.3	-	-	-	-	6.9	14.9	-7.8	14.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	128,616 (5.5)	42.1	17.0	15.7	4.0	29.5	30.7	4.7	4.5	2.0	2.9	-4.7	1.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	16,054 (0.7)	36.9	21.9	18.6	7.3	22.2	23.2	4.5	4.0	1.7	-0.9	2.4	14.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	55,804 (2.4)	16.5	25.6	18.8	-51.9	12.4	16.9	4.0	3.5	3.5	1.7	-7.4	1.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	11,969 (0.5)	48.8	-	-	-	-	-	-	-	1.2	7.7	-6.7	3.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	23,501 (1.0)	11.0	32.3	18.9	-88.5	13.0	26.1	-	-	0.0	-0.5	-10.4	-6.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	39,044 (1.7)	10.8	15.4	16.5	-57.0	18.0	12.6	2.0	1.8	2.7	2.9	4.7	17.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	45,556 (1.9)	38.4	21.2	8.8	65.7	3.0	7.3	0.7	0.6	5.9	13.5	-2.4	10.9
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)	148,592 (6.3)	37.7	-	-	-14.4	-	-	-	-	5.0	5.9	-5.9	9.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	10,610 (0.5)	3.6	17.2	10.5	-52.4	1.9	3.1	0.3	0.3	6.1	12.7	-4.0	13.1
	REE	REE	51,826	18,419 (800)	31,627 (1.3)	0.0	10.5	9.2	-4.5	14.6	14.7	1.4	1.3	2.4	3.4	4.3	2.0

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)	30,488 (1.3)	46.1	15.5	14.5	-17.5	21.5	20.2	3.2	2.9	1.7	2.9	4.3	7.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,947 (0.8)	31.4	12.0	9.0	-10.5	16.8	21.4	1.9	-	0.3	1.0	3.7	2.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,393 (0.1)	34.1	-	-	-5.1	-	-	-	-	1.0	3.1	4.2	17.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	551,749 (23.5)	18.0	11.7	8.6	21.9	11.7	14.8	1.2	1.1	4.3	8.4	3.5	21.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	83,935 (3.6)	36.5	6.5	9.7	-0.5	17.9	13.0	1.0	1.0	0.9	-9.8	-9.1	-10.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	69,304 (2.9)	46.5	8.8	8.6	-4.5	15.2	14.8	1.3	1.2	3.0	4.8	-2.2	-1.5
	HSG	HOA SEN GROUP	18,864	11,063 (481)	258,372 (11.0)	38.9	16.4	7.5	67.9	5.4	10.8	0.9	0.7	4.5	12.5	11.3	40.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	40,702 (1.7)	97.2	-	-	17.2	-	-	-	-	7.0	13.8	17.0	30.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	28,329 (1.2)	4.6	16.0	14.3	-51.0	12.4	12.9	2.0	1.9	2.1	4.0	3.7	24.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	90,332 (3.8)	39.9	29.8	15.5	-11.9	4.1	5.5	0.9	0.8	2.0	9.2	7.1	26.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	41,960 (1.8)	35.9	7.9	7.0	2.2	14.4	15.3	1.0	0.9	2.0	11.9	-3.3	-5.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	120,580 (5.1)	0.0	11.4	8.9	14.4	19.8	23.1	2.2	1.9	2.4	4.2	-2.9	3.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	45,876 (2.0)	0.0	13.4	11.8	2.4	22.3	22.1	2.7	2.2	1.8	1.2	-4.9	-6.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	634 (0.0)	70.6	-	-	-	-	-	-	-	1.9	8.7	7.6	9.8
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	82,790 (3.5)	30.3	20.8	16.5	-75.2	20.7	21.9	3.9	3.2	2.7	5.7	9.4	10.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	22,754 (1.0)	34.6	10.0	10.0	41.2	25.7	23.9	1.7	1.4	3.3	7.4	0.0	10.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,954 (0.1)	45.4	13.7	12.6	10.7	21.7	20.8	2.7	2.4	-0.5	-0.3	9.3	15.1
	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)	74,836 (3.2)	0.0	14.6	12.2	15.5	28.0	29.3	3.4	3.2	1.5	2.6	-1.3	7.7

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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