

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks fell with higher liquidity, led by securities and bank stocks

[Futures/ETFs]

Futures closed down in line with the underlying market

[Market Movers]

PNJ, HSG

[Company Updates]

HPG

February 21, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,082.23	-0.41
VN30	1,080.90	-0.59
VN30 futures	1,076.10	-1.09
Hanoi	214.08	-0.81
HNX30	375.64	-1.31
UPCoM	78.18	-0.82
USD/VND	23,730	-0.37
10-yr govt bond (%)	4.27	+5
Overnight rate (%)	4.81	+56
Oil (WTI, \$)	76.00	-0.45
Gold (LME, \$)	1,835.17	-0.34



Market Commentary

VNIndex 1,082.23P (-0.41%)
Volume (mn shrs) 599.8 (+0.0%)
Value (U\$mn) 499.7 (+1.7%)

HNXIndex 214.08P (-0.81%)
Volume (mn shrs) 91.6 (+0.0%)
Value (U\$mn) 52.9 (-12.2%)

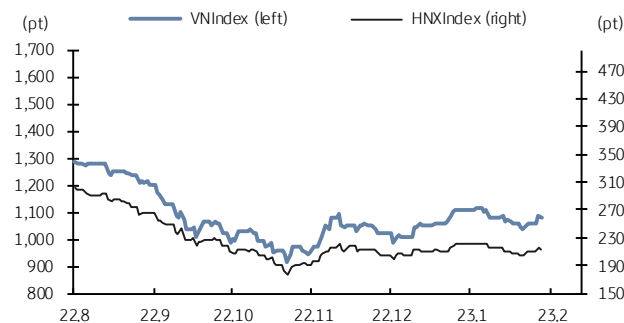
UPCoM 78.18P (-0.82%)
Volume (mn shrs) 42.4 (+0.0%)
Value (U\$mn) 22.4 (+6.0%)

Net foreign buy (U\$mn) -2.1

Vietnamese stocks fell with higher liquidity, led by securities and bank stocks. Foreign investors were net sellers, focusing on Dat Xanh Group (DXG, -0.8%), PV Fertilizer & Chemicals (DPM, -2.3%), and VNDirect (VND, -2.0%).

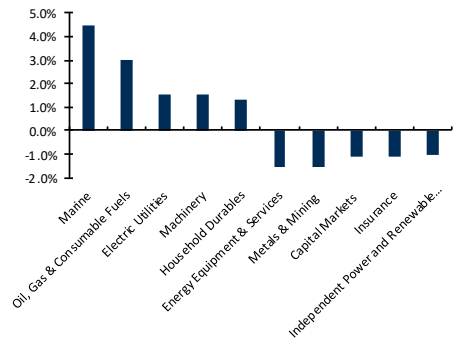
On the morning of February 21, Prime Minister Pham Minh Chinh chaired a nationwide online conference to urge the disbursement of public investment capital in 2023 and the implementation of the socio-economic recovery and development program. Construction-related shares like Lizen JSC (LCG, +2.85%) and CIENCO4 Group (C4G, +2.56%) posted gains after the conference. The income of large commercial banks decreased by 14.5% under the pressure of a sudden increase in interest expenses. As a result, Vietnam Prosperity Bank (VPB, -2.73%), Military Bank (MBB, -1.59%), and Asia Commercial bank (ACB, -1.16%) all dropped in prices.

VN Index & HNX Index



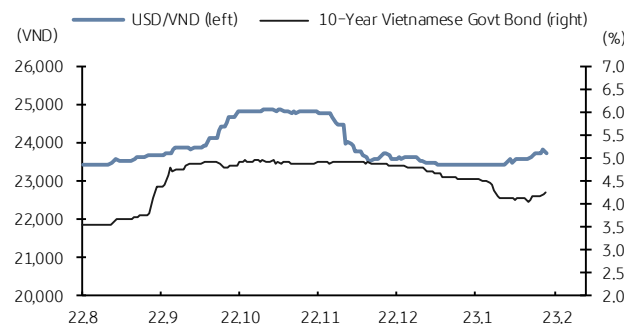
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



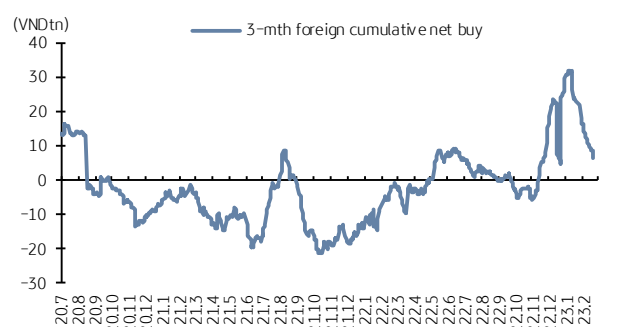
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



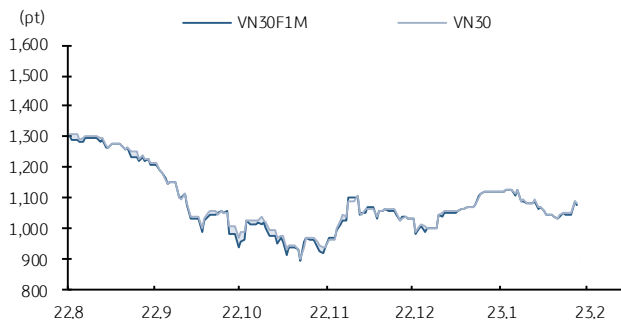
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,080.90P (-0.59%)
VN30 futures	1,076.1P (-1.09%)
Open	1,089.6P
High	1,092.7P
Low	1,076.1P
Contracts	229,399 (-22.8%)

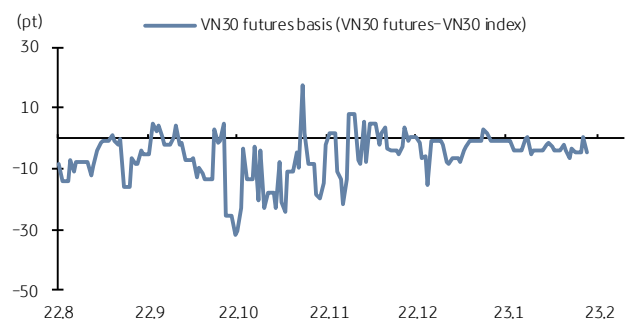
Futures closed down in line with the underlying market. The basis reached a session high of 2.94bps at the beginning of the morning session and then reversed and fluctuated around -2.4bps before closing at -4.8bps. Trading volumes decreased slightly.

VN30 futures & VN30 index



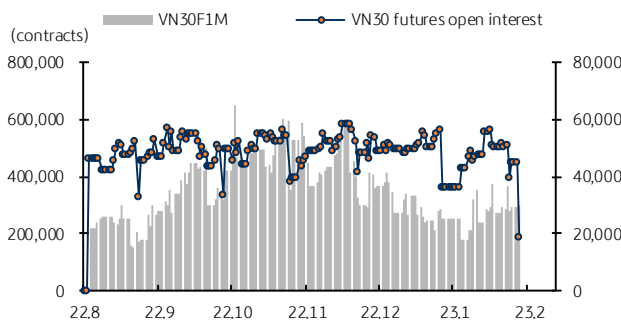
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



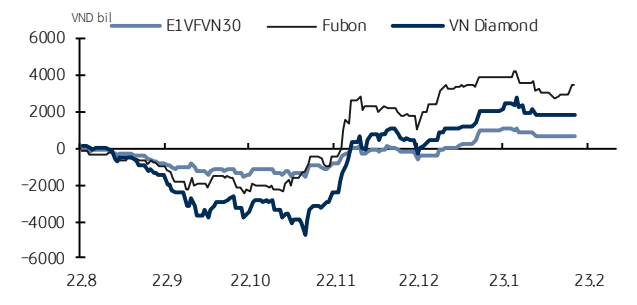
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

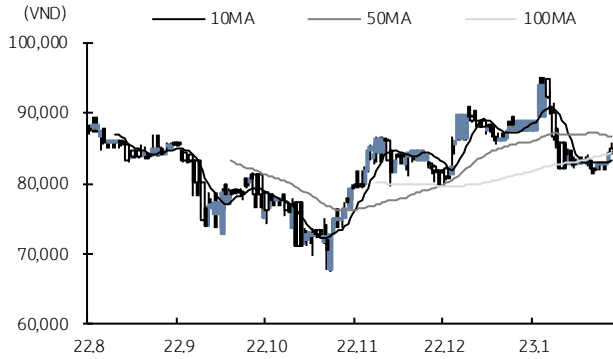
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

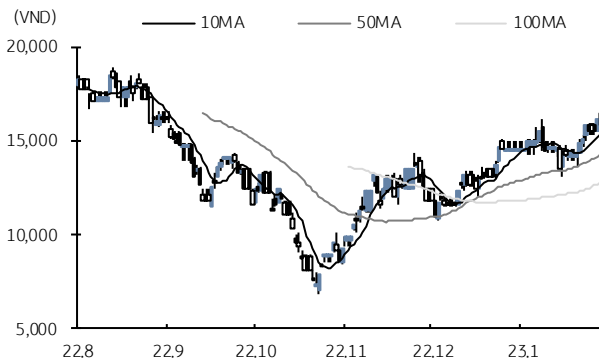
Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed flat at VND84,500.
- In January 2023, PNJ recorded VND302 billion in NPAT (+12% YoY) and VND4,129 billion in net revenue (+19% YoY).

Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed down 2.47% to VND15,800.
- HSG expects the its 2023 NPAT to reach up to VND300 billion (+20% YoY) on revenue of VND36,000 billion (-28% YoY). According to the guidance, HSG plans to sell 1.63 million tons of steel this year, including 1.5 million tons of finished products and 130,000 tons of by-products, equal to 90% of the last year.

Hoa Phat Group (HPG)

Waiting for recovery signs from real estate

February 16, 2023

Analyst Nguyen Duong Nguyen
nguyennd1@kbsec.com.vn

4Q22 net revenue fell 42% while NPAT recorded the second consecutive quarter of loss

Hoa Phat Group (HPG) announced a 4Q22 loss of VND1,992 billion (-127% YoY) on revenue of VND25,826 billion (-42% YoY). Consumed steel volume declined 31% YoY to 1,756,000 tons amid real estate businesses' liquidity difficulties. Full year NPAT is VND8,444 billion (-76% YoY) and revenue reached VND141,409 billion (-6% YoY). In 4Q22, HPG recorded VND970 billion in financial revenue thanks to the recovery of VND/USD exchange rate in the last months of the year.

HPG proactively restructures working capital, optimizes cash flow to prepare for immediate difficulties

HPG's 4Q operating cash flow reached VND5,440 billion thanks to reducing inventory and recovering short-term receivables, thereby improving working capital to VND7,506 billion (+107% QoQ). Reduced short-term and long-term debt (-12% QoQ) helped reduce interest expenses in 2023. Given the shutdown of four out of seven blast furnaces in Hai Duong and Dung Quat 1, HPG aims to optimize production costs and improve profit margins.

Input material prices continue to rise in 2M23

Iron ore and coke prices have gained 23% and 15% respectively since the beginning of 4Q22 while the prices of steel have climbed by a mere of 8% due to the decline in domestic demand, causing HPG's profit margin to decline sharply (4Q GPM was -3%, compared to 21% in the same period of 2021).

HOLD recommendation with the target price of VND23,700/share

We estimate HPG's 2023 revenue and NPAT at VND126,770 billion (-10% YoY) and VND3,799 billion (-55% YoY). Combining two valuation methods P/E and EV/EBITDA, we determine the target price of HPG at VND23,700/share.

Hold update

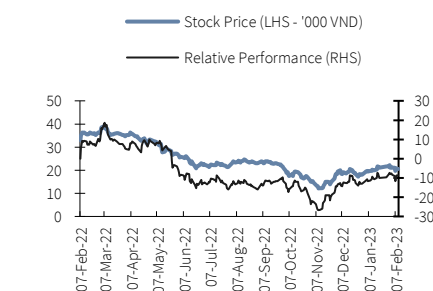
Target price	23,700
Upside	15%
Current price (Feb 16, 2023)	20,800
Market cap (VNDtn/USDbn)	120,948/5.15

Trading data	
Free float	55%
3M avg trading value (VNDbn/USDmn)	613/26
Foreign ownership	22%

Share price performance				
(%)	1M	3M	6M	12M
Absolute	4	69	-14	-38
Relative	3	58	2	-9

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net sales (VNDbn)	149,680	141,409	126,770	133,430
Earnings (VNDbn)	37,008	9,794	4,470	14,735
NPAT (VNDbn)	34,521	8,444	3,799	12,515
EPS (VND)	7,166	1,459	653	2,154
EPS growth (%)	163%	-80%	-55%	230%
P/E (x)	2.03	13.8	7	7
P/B (x)	2.5	1.2	1.2	1.1
ROE (%)	46%	9%	4%	12%
Dividend yield (%)	5%	0%	0%	0%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

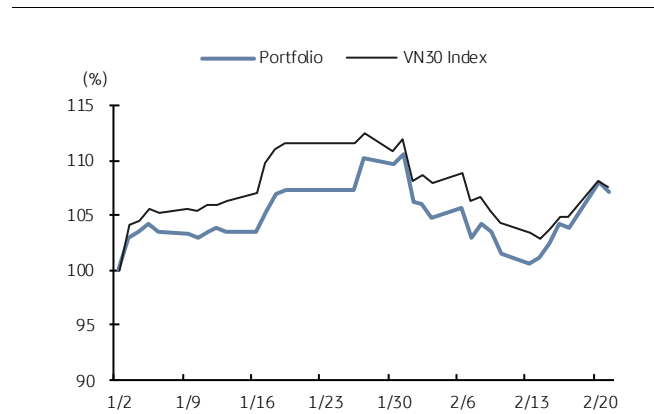
KBSV Research Team

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	-0.59%	-0.80%
Cum. return	7.53%	7.20%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	44,500	0.5%	14.7%	<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
SSI Securities (SSI)	23/01/30	20,450	-1.4%	-1.0%	<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	84,500	0.0%	47.0%	<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	24,800	0.8%	0.4%	<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	14,650	-2.0%	-12.6%	<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	82,800	0.0%	241.3%	<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	29,850	-2.0%	61.1%	<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	108,300	-0.6%	48.5%	<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	21,600	-1.4%	96.7%	<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	-1.8%	138.0%	<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)
FUEVFVND	0.3%	97.1%	72.7
HDB	1.1%	18.6%	8.4
SSI	-1.5%	43.5%	21.3
HCM	0.6%	47.1%	4.9
NKG	-2.9%	9.0%	0.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXG	-0.8%	25.4%	52.2
DPM	-2.3%	18.9%	42.6
VND	-1.9%	24.2%	32.7
DCM	-1.3%	11.3%	21.0
KDC	-1.0%	24.6%	19.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-0.9%	0.9%	0.5
TNG	0.0%	9.7%	1.4
MBS	-1.4%	0.8%	0.0
PVS	-1.5%	19.7%	0.8
SHS	-2.2%	6.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PMC	0.3%	5.9%	15.4
SLS	1.3%	0.2%	1.2
PVI	0.0%	59.6%	0.6
DAD	2.1%	0.0%	0.1
NVB	-1.0%	8.9%	0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	11.8%	TCH, HHS, SRF, SHA
Capital Markets	10.1%	SSI, VND, HCM, VCI
Construction & Engineering	9.5%	DIG, HDG, VCG, PC1
Auto Components	9.0%	DRC, CSM, PAC, TNC
Marine	8.3%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-0.6%	TNH, JVC, VMD
Pharmaceuticals	-0.3%	DHG, IMP, TRA, DBD
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Unclassified	0.0%	CKG, PSH, NHH, ABS
Air Freight & Logistics	0.5%	TMS, SCS, STG, ASG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	9.6%	DRC, CSM, PAC, TNC
Paper & Forest Products	7.5%	DHC, HAP, HHP, VID
Oil, Gas & Consumable Fuels	6.8%	PLX, PGC, CNG, GSP
Machinery	5.8%	TCH, HHS, SRF, SHA
Pharmaceuticals	5.5%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-6.8%	GVR, DGC, DPM, DCM
Commercial Services & Supplies	-6.8%	TLG, ILB, APC, ST8
Real Estate Management & Development	-5.6%	VHM, VIC, NVL, BCM
Food Products	-5.2%	VNM, MSN, KDC, VHC
Textiles, Apparel & Luxury Goods	-5.1%	PNJ, TCM, MSH, GIL

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)	105,345 (4.5)	22.5	34.4	32.3	14.7	5.3	5.4	1.9	1.8	0.4	2.6	-5.4	0.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	115,763 (4.9)	26.6	5.5	5.3	35.9	20.8	18.5	1.1	0.9	0.0	5.7	-13.4	-5.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,276 (1.7)	17.8	18.0	16.1	-7.6	10.7	11.2	1.9	1.9	0.9	5.7	-0.2	12.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	255,241 (10.8)	31.3	3.1	3.9	6.7	6.5	-3.4	0.3	0.7	3.2	7.5	-8.5	-8.2
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	50,794 (2.2)	11.6	23.0	15.2	13.7	8.9	12.5	1.6	1.5	-0.7	5.6	1.8	6.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	140,401 (6.0)	13.9	-	-	-	-	-	-	-	-0.8	15.1	-15.7	-7.5
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	93,159 (4.0)	6.3	14.0	12.8	11.7	18.7	20.1	2.7	2.3	0.4	1.8	1.3	17.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	68,224 (2.9)	12.7	11.5	9.4	-5.3	19.1	19.7	1.9	1.6	-2.0	6.6	0.7	19.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	103,085 (4.4)	0.0	4.6	4.0	14.3	17.6	17.4	0.7	0.6	-0.7	5.8	-2.4	9.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	88,378 (3.8)	1.4	7.6	6.2	50.3	17.5	18.8	1.2	1.0	-2.0	4.0	-4.0	9.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	348,646 (14.8)	0.0	7.0	6.0	18.8	16.1	16.0	1.0	0.9	-2.7	6.6	-8.7	-0.6
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	161,913 (6.9)	0.0	4.4	3.8	14.6	22.7	21.2	0.9	0.7	-1.6	4.2	-5.1	8.8
	HDB	HDBANK	16,320	40,641 (1,766)	44,511 (1.9)	4.2	5.4	4.5	23.3	21.1	20.4	1.0	0.8	1.1	7.6	8.6	19.1
	STB	SACOMBANK	18,600	33,548 (1,458)	517,884 (22.0)	14.0	7.7	5.0	26.5	19.1	20.2	1.0	0.9	-1.4	3.9	-5.4	12.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	203,875 (8.7)	0.0	5.6	4.6	37.4	20.0	19.9	1.0	0.8	0.8	5.5	3.3	17.8
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	51,096 (2.2)	0.2	-	-	27.3	-	-	-	-	5.5	9.7	-10.6	-13.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	26,096 (1.1)	21.0	16.6	14.1	15.8	10.4	11.2	1.7	1.6	-1.4	2.9	1.2	8.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,602 (0.3)	14.2	-	-	9.1	-	-	-	-	3.0	6.6	12.2	28.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	279,909 (11.9)	55.4	17.4	13.8	-3.2	8.1	10.2	-	-	-1.4	8.2	-3.5	15.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	148,394 (6.3)	71.9	-	-	-4.0	-	-	-	-	-1.4	12.0	-5.3	22.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	118,414 (5.0)	52.4	-	-	-19.0	-	-	-	-	0.6	14.0	7.0	30.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	308,024 (13.1)	27.2	-	-	36.3	-	-	-	-	-1.9	9.0	-9.6	12.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	125,275 (5.3)	42.1	17.3	15.6	4.0	29.4	30.6	4.8	4.4	-0.4	3.3	-5.0	1.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	16,053 (0.7)	36.9	22.0	18.6	7.3	22.2	23.2	4.5	4.0	0.2	1.3	2.6	14.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	54,053 (2.3)	16.5	25.4	18.6	-51.9	12.4	16.9	4.0	3.4	-0.7	1.0	-8.0	0.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	11,914 (0.5)	48.8	-	-	-	-	-	-	-	0.9	6.9	-5.8	4.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	23,899 (1.0)	11.0	32.3	18.9	-88.5	13.0	26.1	-	-	-0.1	-0.3	-10.5	-6.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	39,475 (1.7)	10.8	15.4	16.5	-57.0	18.0	12.6	2.0	1.8	0.0	3.5	4.7	17.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	45,950 (2.0)	38.4	21.1	8.7	65.7	3.0	7.3	0.6	0.6	-0.7	12.3	-3.1	10.1
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)	149,028 (6.3)	37.7	-	-	-14.4	-	-	-	-	-2.2	6.0	-8.0	6.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	10,944 (0.5)	3.6	17.3	10.6	-52.4	1.9	3.1	0.3	0.3	0.9	12.1	-3.1	14.1
	REE	REE	51,826	18,419 (800)	31,215 (1.3)	0.0	10.5	9.2	-4.5	14.6	14.7	1.4	1.3	0.0	3.7	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 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)	30,101 (1.3)	46.1	15.4	14.4	-17.5	21.5	20.2	3.2	2.9	-0.6	2.6	3.6	6.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,934 (0.8)	31.4	11.7	8.9	-10.5	16.3	20.3	1.8	1.6	-2.7	-0.2	0.9	-0.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,421 (0.1)	34.1	-	-	-5.1	-	-	-	-	1.0	3.8	5.3	18.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	546,237 (23.2)	18.0	11.5	8.5	21.9	11.7	14.8	1.2	1.1	-1.4	4.9	2.1	20.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	85,412 (3.6)	36.5	6.3	9.5	-0.5	17.9	13.0	1.0	1.0	-2.3	-12.0	-11.2	-12.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	70,626 (3.0)	46.5	8.7	8.5	-4.5	15.2	14.8	1.2	1.2	-1.3	2.4	-3.6	-2.8
	HSG	HOA SEN GROUP	18,864	11,063 (481)	263,569 (11.2)	38.9	16.0	7.3	67.9	5.4	10.8	0.8	0.7	-2.5	6.4	8.6	36.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	40,795 (1.7)	97.2	-	-	17.2	-	-	-	-	-0.3	10.9	16.6	29.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,860 (1.3)	4.6	16.5	14.8	-51.0	12.4	12.9	2.1	2.0	3.0	6.8	6.8	28.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	92,919 (3.9)	39.9	28.7	15.4	-11.9	3.0	5.5	0.9	0.8	-1.3	7.8	5.7	24.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	41,996 (1.8)	35.9	7.5	6.7	2.2	14.3	15.5	1.0	0.9	-1.9	5.5	-5.1	-7.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	117,381 (5.0)	0.0	11.4	9.0	14.4	19.8	23.1	2.2	1.9	0.5	4.7	-2.4	3.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	45,303 (1.9)	0.0	13.4	11.6	2.4	22.3	22.1	2.7	2.2	0.0	2.9	-4.9	-6.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	755 (0.0)	70.6	-	-	-	-	-	-	-	6.9	11.3	15.0	17.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	83,850 (3.6)	30.3	20.8	16.4	-75.2	20.7	21.9	3.9	3.2	-0.3	3.8	9.1	9.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	22,619 (1.0)	34.6	10.0	9.9	41.2	23.5	24.0	1.7	1.4	-0.7	6.3	-0.7	9.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,910 (0.1)	45.4	13.8	12.7	10.7	21.7	20.8	2.7	2.4	1.2	0.4	10.6	16.5
	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)	74,555 (3.2)	0.0	14.6	12.2	15.5	28.0	29.3	3.4	3.2	0.0	2.5	-1.3	7.7

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu – Head of Equity Research
hieudd@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst
ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst
nguyennd1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Retails & Consumers

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Oil & Gas, Utilities

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy
anhtd@kbsec.com.vn

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhhttp@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.