

VIETNAM DAILY

[Market Commentary]

Vietnam stocks dropping slightly at the end of the session with lower liquidity, led by banks and real estate

[Futures/ETFs]

Futures dropped in line with the cash market

[Market Movers]

KBC, HDB

[Company Updates]

BSR

May 26, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,063.76	-0.08
VN30	1,060.81	-0.13
VN30 futures	1,056.50	-0.05
Hanoi	217.64	+0.40
HNX30	405.77	+0.40
UPCoM	80.58	-0.16
USD/VND	23,480	+0.01
10-yr govt bond (%)	3.17	+9
Overnight rate (%)	4.10	+14
Oil (WTI, \$)	72.14	+0.43
Gold (LME, \$)	1,952.92	+0.59



Market Commentary

VNIndex 1,063.76P (-0.08%)
Volume (mn shrs) 595.8 (-0.8%)
Value (U\$mn) 463.7 (-7.0%)

HNXIndex 217.64P (+0.40%)
Volume (mn shrs) 79.7 (-15.5%)
Value (U\$mn) 50.8 (-21.1%)

UPCoM 80.58P (-0.16%)
Volume (mn shrs) 79.3 (+54.0%)
Value (U\$mn) 34.4 (+87.6%)

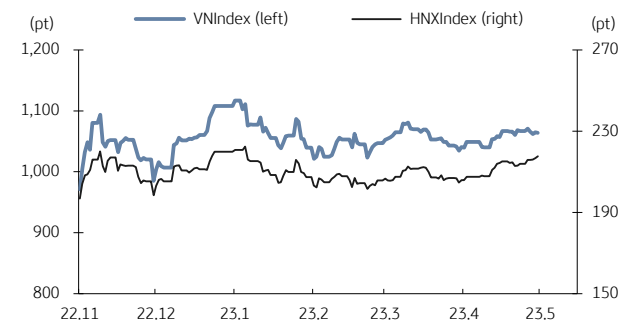
Net foreign buy (U\$mn) -14.6

Vietnam stocks dropping slightly at the end of the session with lower liquidity, led by banks and real estate. Foreign investors were net sellers, focusing on Vinhomes (VHM, +0.0%), VN Direct (VND, +0.63%), and Hoa Sen Group (HSG, -0.97%).

The CASA ratio of commercial banks at the end of March 2023 all decreased compared to the beginning of the year. The total amount of demand deposits according to the financial statements of 28 announced banks is more than VND1.51 million billion, down 10% YTD. Banks like Vietcombank (VCB, +1.29%) and BID Bank (BID, -0.80%) dropped in prices.

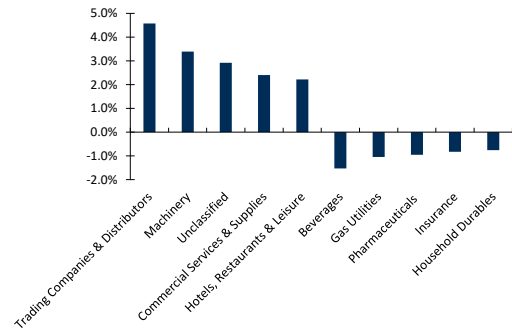
Statistics from the Department of Planning and Investment of Ho Chi Minh City show that the city's disbursement of public investment capital reached VND8,236 billion as of May 12, reaching 20% of the total capital assigned in the first phase. Beneficiaries like eHo Chi Minh City Infrastructure Investment (CIL, +3.28%) and Deo Ca Traffic Infrastructure Investment (HHV, +0.70%) posted gains.

VN Index & HNX Index



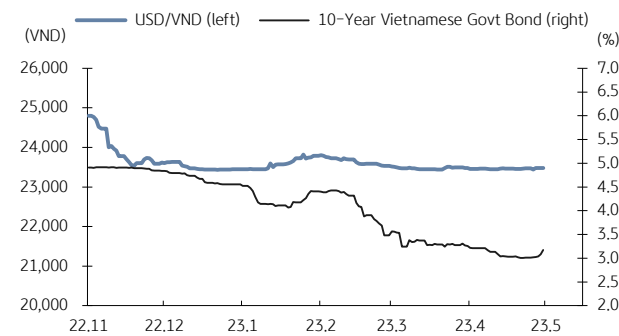
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



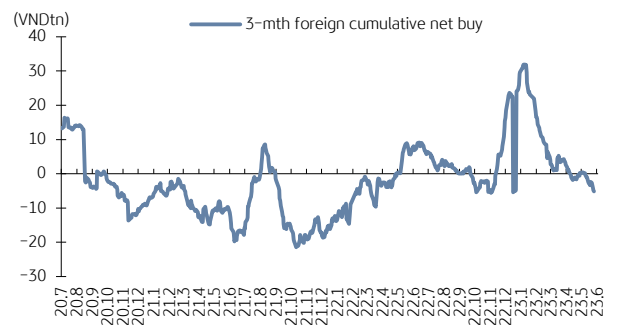
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

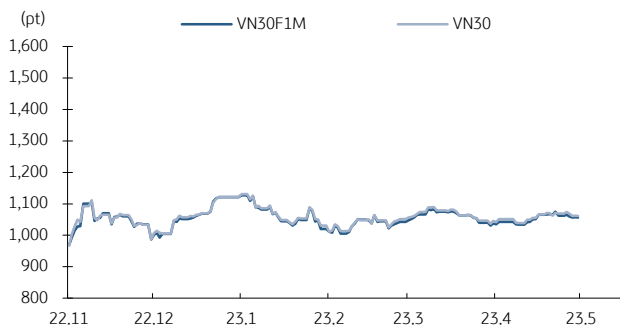
Futures/ETFs

VN30 1,060.81P (-0.13%)
VN30 futures 1,056.5P (-0.05%)
Open 1,057.8P
High 1,058.9P
Low 1,054.3P

Futures dropped in line with the cash market. The basis opened at -5.15bps and then fluctuated around -6.9bps before closing at -4.31bps. Trading volumes were lighter.

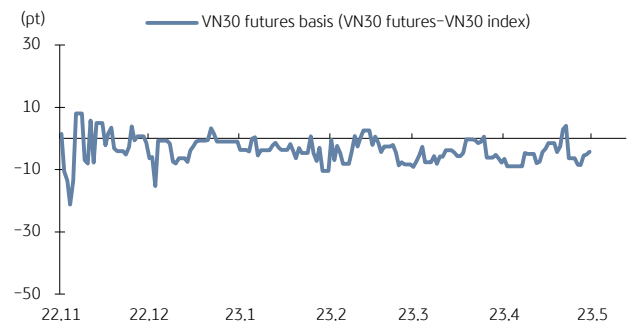
Contracts 121,349 (-26.7%)

VN30 futures & VN30 index



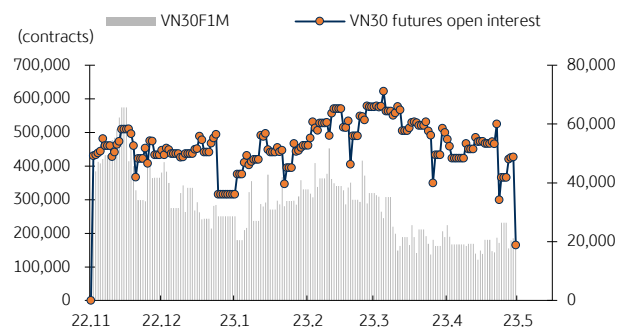
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



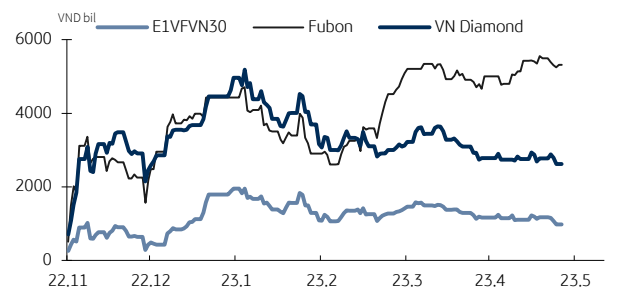
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

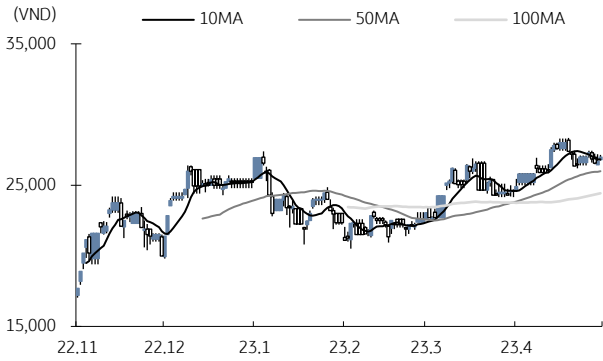
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

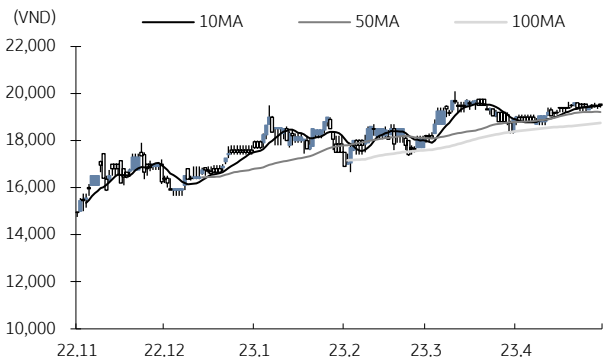
Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 1.12% to VND27,000.
- KBC announced the results of early redemption of bonds issued to the public with the code KBC121020. The total volume of bonds repurchased was nearly 3.43 million bonds, equivalent to 46% of the total number of bonds offered to buy back before maturity. The remaining volume after redemption is more than VND1,157 billion at par value.

HDBank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed flat at VND19,500.
- HDB and the International Finance Corporation (IFC), a member of the World Bank Group (WB), have just held a signing ceremony of cooperation to help HDB analyze potential portfolios and develop technology-oriented product lines.

Binh Son Refinery (BSR)

Better performance thanks to high season

May 25, 2023

Analyst Pham Minh Hieu
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1Q revenue and NPAT dropped 2.1% YoY and 29.9% YoY respectively

In 1Q23, Binh Son Refining and Petrochemical (BSR) recorded revenue of VND34,065 billion (-2.1 % YoY) and NPAT of VND1,620 billion (-29.9% YoY). 1Q oil consumption volume of BSR inched up 1.6% YoY to 1,680 thousand tons. The average price of BSR products dropped 7.2% mainly due to the decrease in Brent price (down 17.1% YoY to USD73.43 per barrel). During this period, Diesel and Jet A1 products are the main drivers of BSR's revenue and NPAT growth.

The crack spread should improve during the peak season between late 2Q and 3Q

The crack spread in 1Q and early 2Q23 was quite unfavorable for BSR's business results. However, we believe that the world crack spread at the end of 2Q and 3Q would be improved when the Chinese and US markets begin to enter the peak season of fuel consumption. For BSR alone, we expect the crack spread of Diesel oil to remain high due to its versatility. However, we have a cautious view when considering the risks from the US economy's outlook.

BSR's postponing the plant maintenance may help revenue and NPAT to surge vs forecasts

BSR's 2023F revenue and NPAT may gain VND19,000 billion and VND1,900 billion compared to the current forecast if the plant maintenance plan is successful. We think rescheduling the maintenance to 2024 would help BSR take advantage of large crack spread which is expected to last until the end of this year.

BUY recommendation with the target price of VND21,400/share

Based on DCF valuation, business outlook and possible risks, we recommend BUY for BSR stock. The target price is VND21,400/share, 28.1% higher than the price on May 22, 2023.

Buy maintain

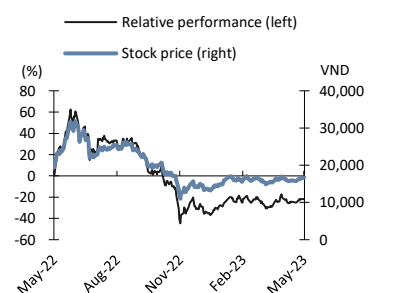
Target price	VND21,400
Upside (%)	30.4
Current price (May 22, 2023)	VND16,700
Consensus target price	VND19,355
Market cap (VNDbn)	51,778

Trading data	
Free float (%)	10.0
3M avg trading value (VNDbn)	101.49
Foreign ownership (%)	0.0
Major shareholder	PetroVietnam (PVN, 92.1%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2.5	2.4	52.3	-13.8
Relative	1.1	0.7	13.0	-9.0

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	101,080	167,124	114,770	116,997
EBIT (VNDbn)	6,511	14,673	7,036	7,169
NPAT of the parent company (VNDbn)	6,716	14,726	6,322	6,944
EPS (VND)	2,073	4,750	2,039	2,240
EPS growth (%)	-328.1	129.1	-57.0	10.0
P/E (x)	11.0	4.5	10.5	9.6
EV/EBITDA (x)	7.4	3.1	4.8	3.4
P/B (x)	1.9	1.3	1.1	1.0
ROE (%)	17.8	28.7	10.8	10.5
Dividend yield (%)	0.7	2.0	2.3	2.3



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

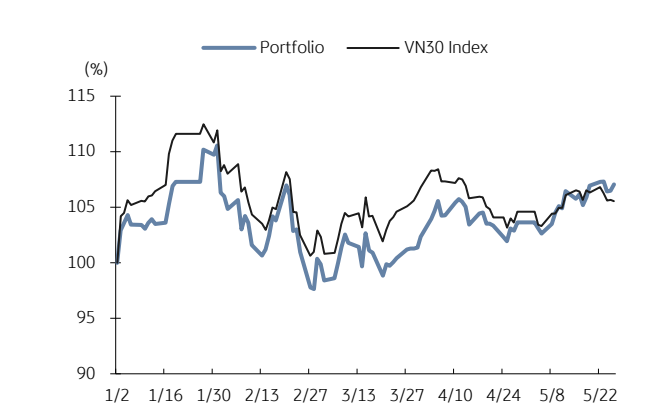
KBSV Research Team

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	-0.13%	0.55%
Cum. return	5.53%	7.06%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/05/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	38,200	0.5%	-1.1%	<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	22,550	0.2%	7.6%	<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	72,000	1.1%	25.2%	<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
Tien Phong Bank (TPB)	21/11/11	23,650	1.1%	-3.5%	<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	19,300	2.4%	12.9%	<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	83,100	-0.1%	242.5%	<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	27,800	0.7%	47.1%	<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	93,700	-1.1%	27.7%	<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	21,100	-0.5%	89.5%	<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	27,000	1.1%	162.8%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
VCB	-1.3%	23.5%	66.6
VRE	0.0%	33.3%	20.2
VIC	-1.1%	12.9%	16.8
POW	1.1%	8.0%	13.1
NLG	2.2%	45.1%	12.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.0%	24.4%	-103.1
VND	0.6%	23.0%	-58.3
HSG	-1.0%	16.7%	-47.6
CTG	0.7%	27.6%	-45.4
HPG	-0.5%	24.5%	-33.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.0%	1.1%	3.3
PVI	0.0%	59.7%	0.3
PLC	-0.3%	1.1%	0.2
VCS	1.3%	2.8%	0.1
WCS	0.3%	28.5%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.3%	20.7%	-2.5
CEO	2.0%	4.5%	-1.4
LAS	2.9%	0.1%	-0.2
SHS	0.9%	5.9%	-0.2
MBS	0.6%	0.4%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	6.9%	PGV, NT2, PPC, TTA
Industrial Conglomerates	4.8%	REE, BCG, PET, EVG
Machinery	4.5%	TCH, HHS, SRF, SHA
Containers & Packaging	4.3%	TDP, SVI, MCP, TPC
Construction & Engineering	3.3%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-3.1%	SAB, BHN, SMB, SCD
Metals & Mining	-2.7%	HPG, HSG, NKG, KSB
Air Freight & Logistics	-2.7%	TMS, SCS, STG, ASG
Automobile Components	-2.0%	DRC, CSM, PAC, TNC
Banks	-1.7%	VCB, BID, VPB, TCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	22.4%	PGV, NT2, PPC, TTA
Machinery	16.9%	TCH, HHS, SRF, SHA
Building Products	11.5%	VGC, BMP, SHI, DAG
Trading Companies & Distributors	11.1%	VPG, TSC, BTT, TNA
Construction & Engineering	10.6%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-8.9%	SAB, BHN, SMB, SCD
Textiles, Apparel & Luxury Goods	-4.3%	PNJ, TCM, MSH, GIL
Insurance	-3.4%	BVH, MIG, BIC, BMI
Health Care Providers & Services	-3.0%	TNH, JVC, VMD
Automobile Components	-1.9%	DRC, CSM, PAC, TNC

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)	101,410 (4.3)	22.5	70.1	64.2	14.7	2.5	2.7	1.8	1.7	-1.1	-1.0	0.2	-3.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	82,186 (3.5)	26.6	8.1	7.5	35.9	18.6	17.2	1.4	1.2	0.0	1.7	14.6	14.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	78,629 (3.4)	17.8	16.1	14.4	-7.6	10.8	11.9	1.7	1.6	0.0	-1.1	0.7	5.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	233,770 (10.0)	31.3	5.5	3.9	6.7	6.5	-3.4	0.7	0.7	-1.9	-1.9	-7.2	-7.5
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	51,554 (2.2)	11.6	22.2	17.1	13.7	8.5	11.2	1.7	1.6	1.4	1.2	5.3	12.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	256,037 (10.9)	13.9	31.1	37.9	-	3.3	2.6	1.0	1.0	4.0	2.5	14.7	13.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	58,162 (2.5)	6.3	13.3	11.5	11.7	22.4	20.9	2.6	2.1	-1.3	-2.3	2.9	15.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	24,759 (1.1)	12.7	11.3	9.4	-5.3	20.3	20.4	1.9	1.6	-0.8	-2.3	-1.6	12.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	101,047 (4.3)	0.0	5.3	4.5	14.3	16.2	16.5	0.8	0.7	0.3	0.8	-0.3	15.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	101,303 (4.3)	1.4	7.7	6.4	50.3	16.5	17.9	1.1	1.0	0.7	-0.7	-2.1	2.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	154,062 (6.6)	0.0	8.7	6.7	18.8	12.2	12.6	1.1	0.9	-0.3	-0.8	-1.0	7.0
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	118,029 (5.0)	0.0	4.6	3.9	14.6	24.0	22.5	0.9	0.7	0.0	-1.1	0.5	7.9
	HDB	HDBANK	16,320	40,641 (1,766)	29,718 (1.3)	4.2	4.7	4.3	23.3	24.5	20.1	1.0	0.9	0.0	0.5	3.2	22.3
	STB	SACOMBANK	18,600	33,548 (1,458)	415,264 (17.7)	14.0	6.8	4.3	26.5	19.9	25.3	1.1	0.9	0.7	-2.3	7.1	20.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	72,268 (3.1)	0.0	6.2	5.4	37.4	20.6	20.5	1.1	0.9	1.1	0.9	2.8	12.4
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	44,182 (1.9)	0.2	-	-	27.3	-	-	-	-	1.0	2.6	3.4	-16.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	22,264 (0.9)	21.0	13.7	12.8	15.8	10.7	11.0	1.5	1.4	-1.2	-1.7	-5.0	-6.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,087 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.9	-0.4	4.9	10.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	411,533 (17.5)	55.4	21.6	17.7	-3.2	7.3	8.9	1.5	-	0.2	-1.5	5.6	27.4
	VCI	VIETCAP	21,154	9,108 (396)	160,219 (6.8)	71.9	-	-	-4.0	-	-	-	-	0.0	0.1	9.3	46.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	120,527 (5.1)	52.4	-	-	-19.0	-	-	-	-	1.5	2.5	6.0	32.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	348,894 (14.9)	27.2	-	-	36.3	-	-	-	-	0.6	-0.9	8.9	18.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	100,492 (4.3)	42.1	16.0	14.4	4.0	29.5	31.8	4.5	4.2	0.0	-2.2	-5.5	-11.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	18,389 (0.8)	36.9	18.9	17.2	7.3	21.3	21.3	3.8	3.4	-1.6	-3.2	-9.1	-6.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	59,358 (2.5)	16.5	32.8	16.4	-51.9	9.7	16.0	3.6	2.9	0.0	-0.6	0.8	-22.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	24,260 (1.0)	48.8	-	-	-	-	-	-	-	3.3	1.9	-10.1	-8.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	55,923 (2.4)	11.0	84.8	46.0	-88.5	5.9	11.2	-	-	0.1	-0.6	3.0	-10.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,048 (1.5)	10.8	12.0	15.7	-57.0	22.4	12.0	1.8	1.7	-0.4	-1.6	-6.4	9.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	109,950 (4.7)	38.4	13.9	11.3	65.7	2.4	3.8	0.8	0.8	3.3	15.0	22.3	34.1
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)	187,926 (8.0)	37.7	-	-	-14.4	-	-	-	-	4.5	6.0	17.2	21.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	36,568 (1.6)	3.6	-	-	-52.4	-	-	-	-	0.0	1.1	9.4	94.5
	REE	REE	45,066	18,419 (800)	29,667 (1.3)	0.0	10.1	9.2	-4.5	14.7	14.9	1.3	1.3	0.8	4.8	10.3	-1.1

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)	33,493 (1.4)	46.1	15.4	15.6	-17.5	18.9	17.8	2.8	2.7	-1.1	-1.3	0.3	-7.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,291 (1.0)	31.4	13.5	13.1	-10.5	15.5	16.0	2.1	2.1	0.0	3.6	8.8	14.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,921 (0.1)	34.1	-	-	-5.1	-	-	-	-	-0.3	0.3	2.3	21.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	389,079 (16.6)	18.0	13.7	9.9	21.9	9.3	12.1	1.2	1.1	-0.5	-3.2	-4.1	17.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	56,815 (2.4)	36.5	5.8	8.7	-0.5	16.6	11.6	0.8	0.9	1.0	-2.0	-3.1	-26.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	49,091 (2.1)	46.5	12.3	9.1	-4.5	12.6	13.3	1.1	1.1	0.9	0.2	2.2	-10.9
	HSG	HOA SEN GROUP	18,864	11,063 (481)	200,207 (8.5)	38.9	31.8	10.2	67.9	-0.7	7.4	0.8	0.7	-1.0	-1.3	-2.2	32.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	67,849 (2.9)	97.2	-	-	17.2	-	-	-	-	-0.5	-0.9	7.4	59.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	23,981 (1.0)	4.6	16.6	1.4	-51.0	11.2	37.8	1.9	0.7	0.8	0.1	2.0	18.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	122,960 (5.2)	39.9	19.1	11.7	-11.9	3.9	7.3	0.9	0.9	-0.4	1.7	15.2	33.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	54,031 (2.3)	35.9	8.0	6.9	2.2	13.8	14.3	1.0	0.9	-0.2	1.9	1.9	-4.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	64,789 (2.8)	0.0	17.6	10.8	14.4	12.8	18.9	2.1	1.9	0.5	-0.3	-0.5	-11.0
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	24,974 (1.1)	0.0	13.1	10.8	2.4	21.3	22.5	2.4	2.1	1.1	-0.7	-4.8	-19.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,110 (0.0)	70.6	-	-	-	-	-	-	-	3.5	4.8	19.7	33.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	29,411 (1.3)	30.3	34.2	16.5	-75.2	12.9	18.2	3.3	2.8	0.3	1.1	-1.7	-8.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,083 (1.0)	34.6	10.6	10.6	41.2	17.6	15.8	1.8	1.5	0.3	6.5	13.3	16.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,503 (0.3)	45.4	11.8	10.9	10.7	25.6	24.6	3.0	2.5	-1.8	1.7	6.1	31.9
	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)	61,029 (2.6)	0.0	15.3	12.6	15.5	26.9	27.4	3.8	3.3	-0.1	0.4	6.1	8.1

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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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