

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied with lighter trading volumes, led by steel and securities stocks

[Futures/ETFs]

Futures followed the strong increase on the underlying market

[Market Movers]

MWG, BSR

[Company Updates]

KDH

December 27, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,004.57	+1.97
VN30	1,007.36	+1.98
VN30 futures	1,001.00	+1.48
Hanoi	203.14	+2.34
HNX30	332.02	+4.10
UPCoM	70.52	+1.16
USD/VND	23,597	-0.08
10-yr govt bond (%)	4.84	+0
Overnight rate (%)	3.66	+26
Oil (WTI, \$)	79.98	+0.53
Gold (LME, \$)	1,806.44	+0.46



Market Commentary

VNIndex 1,004.57P (+1.97%)
Volume (mn shrs) 507.2 (-4.9%)
Value (U\$m) 404.2 (-4.3%)

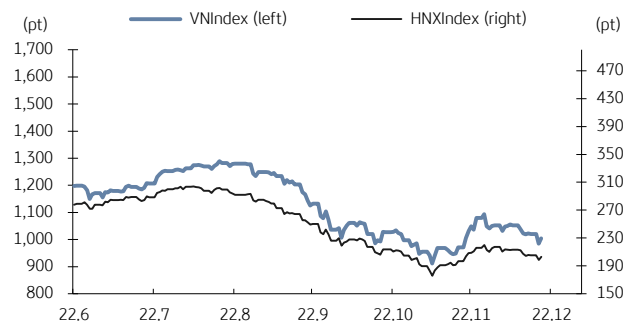
HNXIndex 203.14P (+2.34%)
Volume (mn shrs) 58.9 (-39.2%)
Value (U\$m) 32.6 (-19.7%)

UPCoM 70.52P (+1.16%)
Volume (mn shrs) 20.9 (-51.9%)
Value (U\$m) 9.8 (-23.1%)

Net foreign buy (U\$m) +35.5

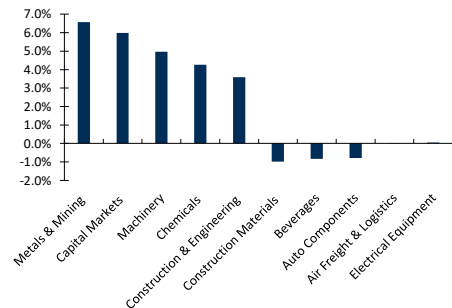
Vietnam stock market rallied with lighter trading volumes, led by steel and securities stocks. Foreign investors were net buyers, focusing on Novaland (NVL, +2.5%), Hoa Phat Group (HPG, +6.7%) and Sacombank (STB, +2.7%). China will open its borders and lift Covid-19 distancing measures for international visitors from January 8, 2023. Statistics of the National Administration of Tourism showed there were 5.8 million Chinese tourist arrivals to Vietnam in 2019. The figure reached 55,000 for 11M22, which implies the potential for Vietnam airlines after China's above move. As a result, Vietnam Airlines (HVN, +6.7%) closed up today. In addition to climbing energy prices, raw material costs and supply difficulties, the textile and garment industry must face another challenge related to customer demand. Inflation makes customers cut back on spending despite their need for products with better quality. Song Hong Garment (MSH, -0.5%) and Vinh Phuc Textile (GMC, -4%) were upset by the news.

VN Index & HNX Index



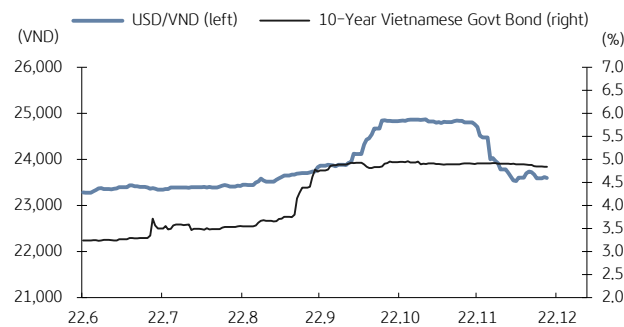
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



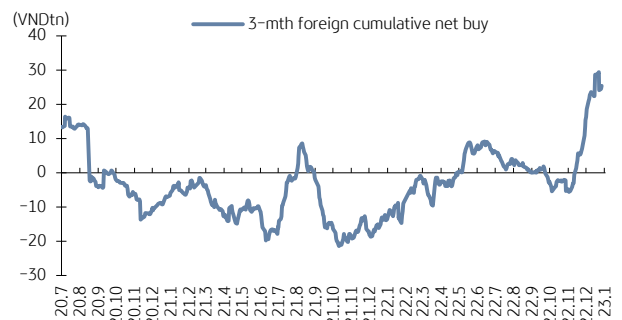
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



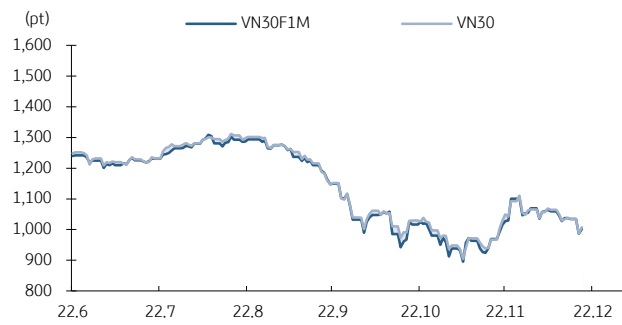
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,007.36P (+1.98%)
VN30 futures	1,001.0P (+1.48%)
Open	990.0P
High	1,011.0P
Low	982.1P
Contracts	411,483 (+8.1%)

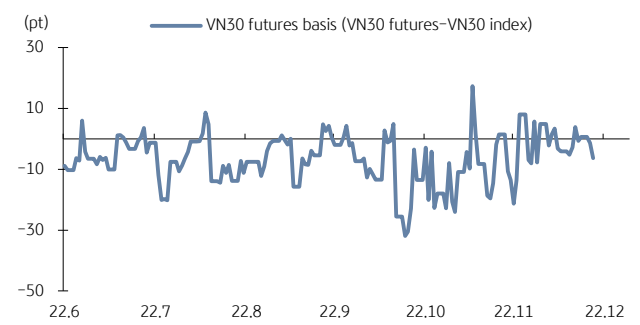
Futures followed the strong increase on the underlying market. The basis opened at the session high of 5.13bps and then fluctuated around -2.38bps before and closing at -6.36bps. Trading volumes improved in today's session.

VN30 futures & VN30 index



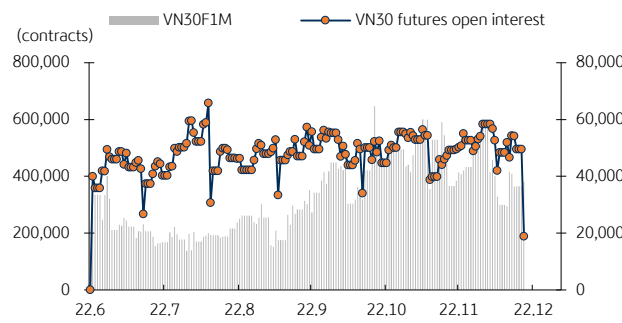
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



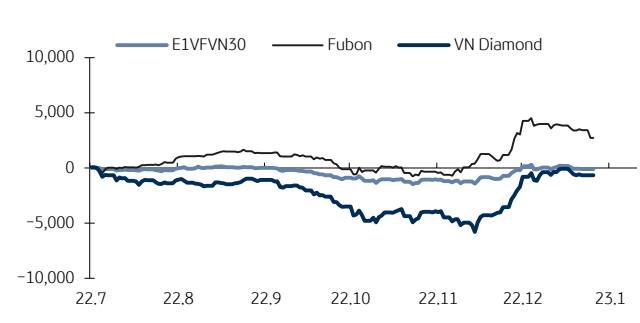
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

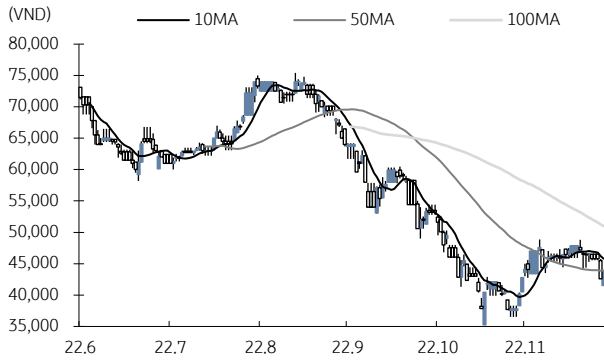
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

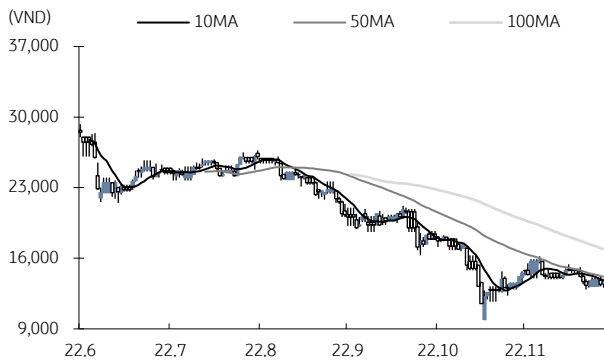
Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 2.82% to VND43,800.
- MWG disclosed its preliminary 11M22 profit reached VND4,000 billion (-9% YoY) on net revenue of VND123,683 billion (+12% YoY).
- Earnings was VND159 billion (-67% YoY), and revenue reached VND10,000 billion (-13% YoY) in November alone.

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 0.74% to VND13,700.
- BSR estimated 2022 NPAT at VND12,176 billion (+82% YoY) on revenue of VND165,500 billion (+64% YoY). For 4Q, the company expects a loss after taxes of VND723 billion and revenue of VND38,780 billion (+12% YoY).

December 22, 2022

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KDH has the advantage of large land bank in HCM while the land supply in the inner city is becoming scarce

Khang Dien House Trading & Investment (KDH) is one of the reputable mid- and high-end real estate developers with 20 years in Ho Chi Minh City (HCMC). KDH owns a large land bank of more than 600ha in HCM, concentrated in ideal locations in Thu Duc and the Western area of the city.

Small projects are expected to ensure KDH's sales value and profit in the medium term

For 2023–2024, KDH plans to sell small projects like Clarita, The Privia, and The Solina, which should ensure KDH's sales and profit in the medium term while waiting to unlock large land bank. KBSV estimates that the total sales value, excluding Doan Nguyen project, at VND4,304 billion (+54%YoY) in 2023 and VND7,236 billion in 2024 (+68%YoY).

Large projects should affirm the company's position and ensure long-term profit growth

KDH is currently investing in three large projects including Tan Tao Residential Area (330ha), Le Minh Xuan Industrial Park (110ha), and Phong Phu 2 Residential Area (130ha). These projects should help the company affirm its position on the market and long-term profit growth.

BUY recommendation with a target price of VND35,000 apiece

KBSV estimates that KDH's NPAT would be VND1,254 billion (+4%YoY) and VND 1,337 billion (+7%YoY) respectively for 2022 and 2023.

Based on the business outlook and valuation results, we recommend BUY for KDH shares with the target price of VND35,000/share, 39% higher than the closing price on December 21, 2022.

Buy initiate

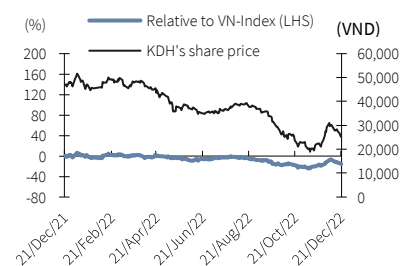
Target price	VND35,000
Upside/Downside	39%
Current price (Dec 21, 2022)	VND25,100
Consensus target price	VND41,500
Market cap (VNDbn/USDmn)	19.2/0.8

Trading data	
Free float	84.9%
3M avg trading value (VNDbn/USDmn)	73.1/3.1
Foreign ownership	12.6%
Major shareholder	Dragon Capital (9%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	12	-20	-28	58
Relative	6	-4	-15	56

Forecast earnings & valuation

Fy-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	4,532	3,738	2,687	3,681
Earnings (VNDbn)	1,498	1,355	1,244	1,730
NPAT of parent company (VNDbn)	1,153	1,202	1,254	1,337
EPS (VND)	1,992	1,777	1,750	1,865
EPS growth (%)	25	-11	-2	7
P/E (x)	19.63	22.01	14.34	13.46
P/B (x)	2.78	2.47	1.46	1.31
ROE (%)	15	13	10	10
Dividend yield (%)	1	1	0	na



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

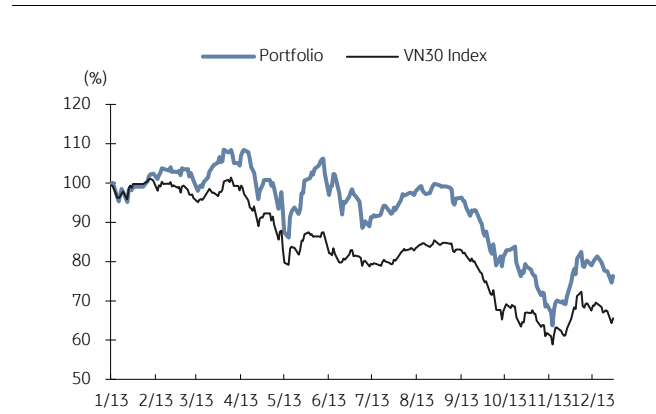
KBSV Research Team

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	1.98%	2.23%
Cum. return	-34.40%	-23.65%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	43,800	2.8%	13.4%	- 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	13,600	1.5%	-52.3%	- 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	108,000	0.0%	40.9%	- 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	112,000	-0.9%	-41.7%	- 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	72,000	2.4%	143.5%	- 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	76,500	0.1%	215.3%	- 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	26,600	2.1%	40.7%	- 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	103,100	0.5%	40.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	18,250	6.7%	63.9%	- 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	21,400	7.0%	108.3%	- 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)
NVL	2.5%	5.9%	96.7
HPG	6.7%	21.3%	86.9
STB	2.7%	26.8%	36.6
SSI	6.7%	41.2%	36.4
FUEVFNVD	0.8%	96.6%	34.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	1.1%	24.2%	-64.1
VGC	3.1%	6.2%	-13.4
BCM	2.4%	3.0%	12.0
VSC	-0.3%	3.7%	2.9
DGW	5.0%	26.0%	-1.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	3.3%	18.4%	16.4
SHS	10.0%	6.2%	0.6
TNG	5.4%	7.5%	0.6
VCS	-0.4%	3.0%	0.3
THD	0.6%	0.8%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	2.6%	0.7%	-4.7
PTI	1.6%	38.3%	-1.8
MBG	5.1%	1.0%	-0.7
HBS	5.8%	0.2%	-0.3
TVC	7.1%	0.2%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	4.0%	PLX, PGC, CNG, GSP
Transportation Infrastructure	3.6%	GMD, LGC, CII, HAH
Electric Utilities	3.2%	PGV, NT2, PPC, TTA
Commercial Services & Supplies	1.4%	TLG, ILB, APC, ST8
Auto Components	1.0%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-7.5%	TDP, SVI, MCP, TPC
Capital Markets	-6.9%	SSI, VND, HCM, VCI
Specialty Retail	-5.3%	MWG, FRT, CTF, HAX
Building Products	-5.0%	VGC, BMP, SHI, DAG
Industrial Conglomerates	-4.7%	REE, BCG, PET, EVG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Energy Equipment & Services	24.0%	PVD, PVT
Metals & Mining	19.5%	HPG, HSG, NKG, KSB
Specialty Retail	15.8%	MWG, FRT, CTF, HAX
Construction & Engineering	13.0%	DIG, HDG, VCG, PC1
Trading Companies & Distributors	11.6%	VPG, TSC, BTT, TNA

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-15.2%	TCH, HHS, SRF, SHA
Real Estate Management & Development	-5.6%	VHM, VIC, NVL, BCM
Beverages	-4.6%	SAB, BHN, SMB, SCD
Air Freight & Logistics	-3.5%	TMS, SCS, STG, ASG
Food Products	-3.0%	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	VINGROUP JSC	97,778	372,067 (16,170)	201,600 (8.4)	22.5	27.4	33.9	14.7	7.0	5.3	1.9	1.8	0.9	-4.5	-17.8	-43.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	207,582 (8.6)	26.6	6.4	5.5	35.9	22.3	21.4	1.4	1.1	1.1	-1.5	1.1	-42.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	85,817 (3.6)	17.8	23.4	16.2	-7.6	7.8	10.6	1.8	1.7	5.1	0.2	-5.8	-14.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	728,087 (30.2)	31.3	4.8	3.6	6.7	10.8	13.1	0.5	0.3	2.5	-11.7	-29.6	-84.2
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	82,733 (3.4)	11.6	15.9	14.1	13.7	11.1	11.4	1.6	1.5	6.9	2.1	17.4	-43.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	236,811 (9.9)	13.9	9.3	10.8	-	8.3	6.4	0.6	0.6	5.3	-3.4	22.7	-63.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	117,691 (4.9)	6.3	13.6	11.8	11.7	20.6	18.7	2.8	2.3	0.3	0.1	8.2	0.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	67,917 (2.8)	12.7	12.8	9.9	-5.3	18.1	18.8	2.0	1.6	3.1	3.9	0.0	7.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	222,044 (9.3)	0.0	4.4	4.2	14.3	20.8	17.8	0.8	0.7	2.3	-5.1	14.3	-47.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	149,663 (6.2)	1.4	8.1	7.3	50.3	16.3	17.6	1.2	1.1	2.1	-5.0	3.1	-21.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	479,771 (20.1)	0.0	6.3	7.0	18.8	21.3	16.1	1.2	1.0	4.1	3.5	15.5	-25.0
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	246,061 (10.3)	0.0	4.4	3.9	14.6	24.9	22.9	1.0	0.8	2.7	-2.0	6.5	-28.4
	HDB	HDBANK	16,320	40,641 (1,766)	53,362 (2.2)	4.2	5.1	4.7	23.3	23.2	20.9	1.1	0.9	0.6	-1.8	9.4	-33.8
	STB	SACOMBANK	18,600	33,548 (1,458)	573,134 (23.9)	14.0	-	-	26.5	13.5	16.6	1.1	0.9	2.7	0.2	19.0	-28.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	214,162 (8.9)	0.0	6.1	5.6	37.4	20.7	18.4	1.0	0.9	0.2	-4.3	3.7	-48.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	100,212 (4.2)	0.2	-	-	27.3	17.7	14.6	-	-	3.4	-4.9	41.9	-19.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	39,497 (1.6)	21.0	20.7	17.6	15.8	7.8	9.0	1.5	1.5	2.2	-3.1	-0.9	-17.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,725 (0.2)	14.2	10.5	9.3	9.1	12.8	13.7	0.9	0.9	5.0	-4.1	5.0	-51.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	511,125 (21.3)	55.4	13.3	15.5	-3.2	9.8	8.1	-	-	6.7	-8.1	6.4	-62.6
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	227,236 (9.5)	71.9	-	-	-4.0	-	-	-	-	7.0	-7.9	14.4	-57.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	178,727 (7.4)	52.4	-	-	-19.0	-	-	-	-	6.8	-3.4	5.2	-53.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	552,944 (23.1)	27.2	-	-	36.3	-	-	-	-	6.9	-8.2	24.0	-58.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	184,571 (7.7)	42.1	19.1	16.9	4.0	26.5	29.6	4.7	4.6	0.8	-2.7	-6.8	-11.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	42,230 (1.8)	36.9	21.2	19.1	7.3	23.5	22.8	4.5	4.0	-0.9	-0.9	-4.7	13.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	111,166 (4.6)	16.5	29.2	22.2	-51.9	11.1	14.4	3.4	3.2	0.1	-2.6	-2.6	-35.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	31,752 (1.3)	48.8	-	-	-	-	-	-	-	5.8	-1.2	-0.9	-65.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	48,779 (2.0)	11.0	-	-	-88.5	-	-	-	-	-0.8	-3.0	5.9	-15.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	16,941 (0.7)	10.8	15.1	15.5	-57.0	13.9	13.3	2.0	1.9	2.9	2.7	-0.2	-3.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	83,414 (3.5)	38.4	3.9	19.1	65.7	16.0	3.0	0.6	0.6	5.3	-4.1	0.8	-72.3
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)	274,362 (11.5)	37.7	-	-	-14.4	-	-	-	-	1.6	-8.7	-1.9	-67.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,647 (0.8)	3.6	-	15.0	-52.4	-0.8	2.0	0.3	-	3.4	-3.0	10.3	-69.3
	REE	REE	51,826	18,419 (800)	30,069 (1.3)	0.0	9.9	10.6	-4.5	17.4	14.2	1.7	1.5	2.4	-4.5	2.3	19.8

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)	39,099 (1.6)	46.1	13.9	14.4	-17.5	25.3	22.1	3.3	3.0	0.5	-1.6	-1.6	7.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	17,426 (0.7)	31.4	9.8	8.6	-10.5	19.8	19.9	-	-	1.1	5.8	12.1	7.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,303 (0.1)	34.1	14.0	7.1	-5.1	6.2	11.7	-	-	-0.4	1.2	2.0	-47.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	758,601 (31.6)	18.0	11.3	9.5	21.9	10.6	12.0	1.1	1.0	6.7	-3.9	19.3	-48.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	80,014 (3.3)	36.5	3.5	5.3	-0.5	38.3	23.7	1.3	1.1	2.7	-3.4	14.4	-14.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	102,214 (4.3)	46.5	3.6	6.0	-4.5	45.7	22.8	1.5	1.3	1.9	-8.0	1.1	-28.1
	HSG	HOA SEN GROUP	18,864	11,063 (481)	219,914 (9.2)	38.9	8.9	5.8	67.9	7.0	10.0	0.6	0.5	6.8	-14.2	19.2	-62.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	23,721 (1.0)	97.2	-	-	17.2	-	-	-	-	3.0	-4.2	-1.7	-65.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,316 (1.1)	4.6	64.2	13.9	-51.0	4.9	10.5	1.6	1.6	1.3	4.3	8.3	-43.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	123,036 (5.1)	39.9	-	22.4	-11.9	-1.1	2.9	0.8	0.7	2.0	2.6	33.0	-20.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	42,413 (1.8)	35.9	8.7	8.3	2.2	14.7	14.5	1.2	1.1	3.7	-1.4	14.2	-13.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	146,226 (6.1)	0.0	14.0	11.7	14.4	20.2	19.9	2.5	2.2	2.8	-5.8	15.9	-35.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	22,448 (0.9)	0.0	15.0	13.1	2.4	25.2	22.7	3.1	2.6	0.0	-2.3	1.7	12.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,742 (0.1)	70.6	-	-	-	-	-	-	-	0.0	-8.0	6.1	-64.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	71,116 (3.0)	30.3	21.1	18.9	-75.2	22.0	20.7	4.2	3.6	3.1	-4.2	16.9	3.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	30,746 (1.3)	34.6	6.3	7.3	41.2	28.7	22.5	1.6	1.6	3.8	3.1	-2.5	-44.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,055 (0.0)	45.4	11.9	11.3	10.7	22.0	21.1	2.6	2.4	0.0	-1.1	4.7	-25.2
	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)	87,335 (3.6)	0.0	15.7	13.3	15.5	27.3	28.1	3.9	3.3	0.1	-0.1	6.3	-1.3

Source: Bloomberg, KB Securities Vietnam

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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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