

VIETNAM DAILY

[Market Commentary]

Vietnam stock market gained with heavy trading volumes, led by bank, real estate, and securities bluechips

[Futures/ETFs]

Futures rallied on the positive momentum of large caps

[Market Movers]

MWG, APH

[Company Updates]

CTG

November 28, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,005.69	+3.52
VN30	1,004.34	+3.81
VN30 futures	993.70	+2.55
Hanoi	204.06	+3.70
HNX30	335.48	+5.98
UPCoM	70.03	+2.37
USD/VND	24,788	-0.06
10-yr govt bond (%)	4.91	-0
Overnight rate (%)	5.26	-11
Oil (WTI, \$)	73.96	-3.04
Gold (LME, \$)	1,758.00	+0.17



Market Commentary

VNIndex 1,005.69P (+3.52%)
Volume (mn shrs) 973.8 (+86.4%)
Value (U\$mn) 643.2 (+64.2%)

HNXIndex 204.06P (+3.70%)
Volume (mn shrs) 78.7 (+37.9%)
Value (U\$mn) 37.4 (+49.6%)

UPCoM 70.03P (+2.37%)
Volume (mn shrs) 37.7 (-35.8%)
Value (U\$mn) 15.6 (+37.8%)

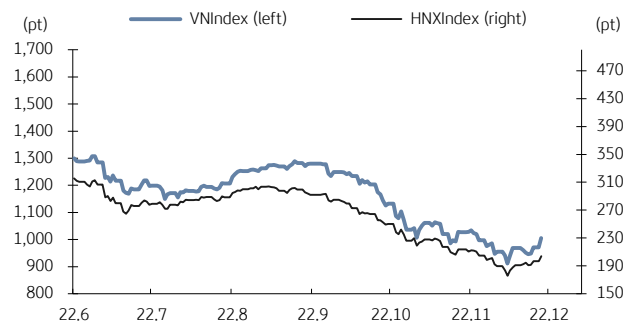
Net foreign buy (U\$mn) +68.4

Vietnam stock market gained with heavy trading volumes, led by bank, real estate, and securities bluechips. Foreign investors were net buyers focusing on Hoa Phat Group (HPG, 6.9%), Vinhomes (VHM, +6.8%), and Sacombank (STB, +4.2%).

VinFast Production and Trading has just completed the payment of principal and interest for a lot of bonds for a par value of VND2,280 billion, advised by Techcom Securities. Vin stocks gained – Vinhomes (VHM, +6.8%) and Vincom Retail (VRE, +6.9%).

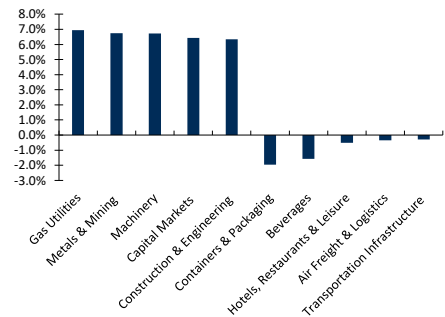
The return of El Nino benefits and lights up the outlook of thermal power plants. Beneficiaries are PC1 Group (PC1, +6.73%), Gia Lai Electricity (GEG, +5.96%) and Refrigeration Electrical Engineering (REE, +2.98%).

VN Index & HNX Index



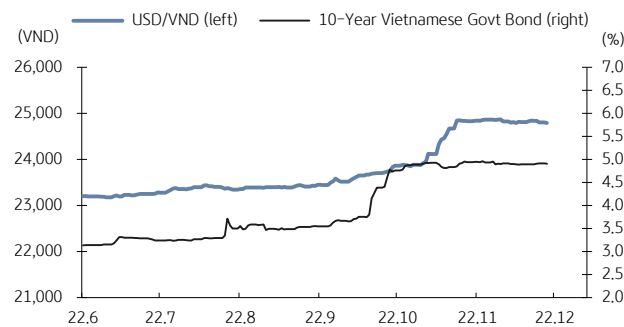
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



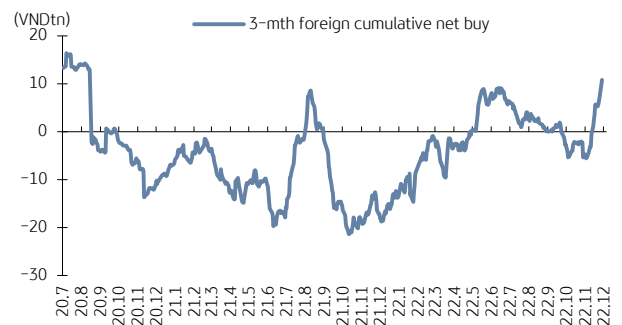
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

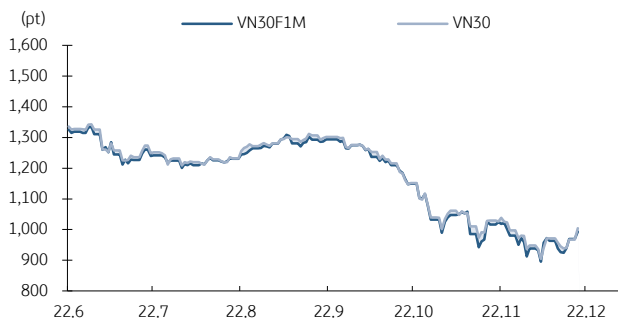
Futures/ETFs

VN30	1,004.34P (+3.81%)
VN30 futures	993.7P (+2.55%)
Open	975.0P
High	1,008.0P
Low	972.4P

Futures rallied on the positive momentum of large caps. The basis peaked at 10.64bps from the beginning of the morning session and then narrowed in a range from -9.2bps to 6.3bps before closing at the intraday low of -10.6bps. Trading volumes increased slightly.

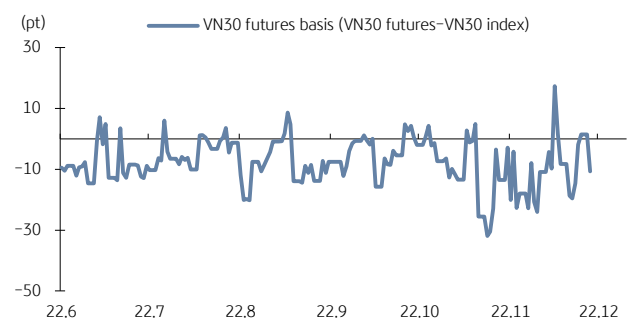
Contracts **383,940 (+5.0%)**

VN30 futures & VN30 index



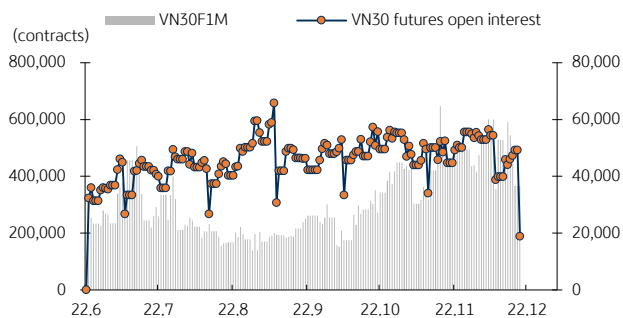
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



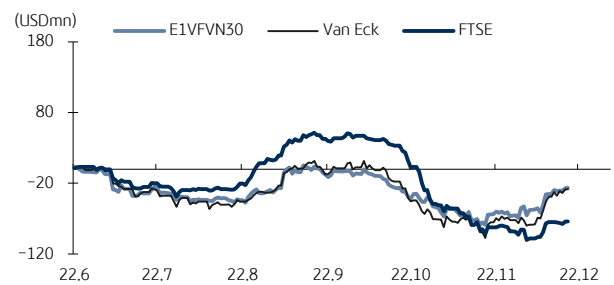
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

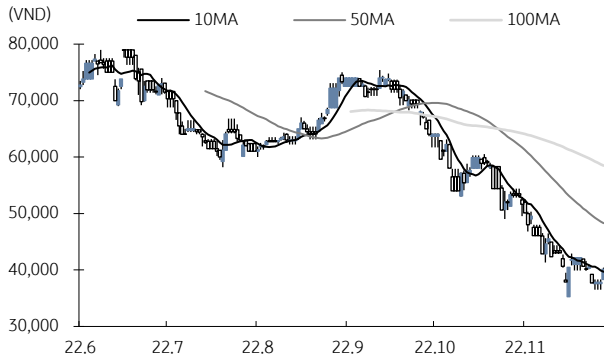
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

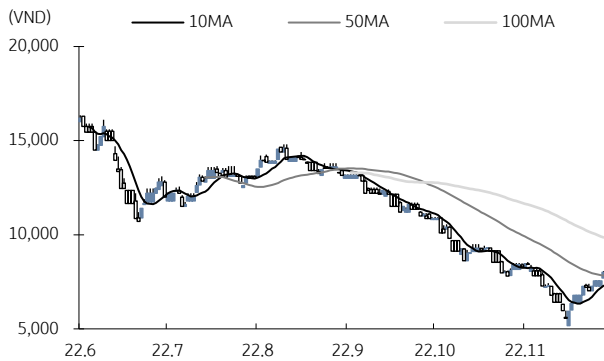
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 6.22% to VND40,150.
- MWG's Management expects that Bach Hoa Xanh store chain (BHX) will be profitable from 4Q23 and complete offering investors to buy 20% of the shares in 1Q23.
- For 2023, BHX's main goal is to boost revenue through attracting new customers. The chain should apply more promotions, most of which would be supported by BHX's partners.

An Phat Holdings (APH)



Source: Bloomberg, KB Securities Vietnam

- APH closed up 5.96% to VND8,000.
- At the extraordinary general meeting on November 29, AAA would submit to shareholders for approval of the plan to issue ordinary shares to convert dividend. Preference shares are redeemable and convertible into common shares issued in 2018.

Vietinbank (CTG)

CASA improved and retail & SME lending was boosted

November 25, 2022

Senior Analyst Nguyen Anh Tung
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3Q22 PBT expanded by 35.8% YoY to VND4,157 billion

Vietinbank (CTG) revealed its 3Q22 net interest income (NII) of VND12,924 billion (+7.6% QoQ, +30.9% YoY), non-interest income (NOII) of VND4,401 billion (+12.0% QoQ, +84.6% YoY), and profit before tax (PBT) of VND4,157 billion (-28.2% QoQ, +35.8% YoY). Between January and September, PBT hit VND15,764 billion (+13.3% YoY) with credit growth of 10.2% YTD.

3Q22 NIM edged up 11 bps QoQ thanks to rising retail & SME loans and improved CASA

The average earnings yield in 3Q22 was 6.25%, up 19bps QoQ, mainly thanks to rising retail and SME loans with higher profit margins. Meanwhile, despite higher interbank rate, the average cost of funds only edged up 9bps QoQ on improved CASA ratio (+55bps QoQ), making NIM 3Q2022 touch 2.95% (+11bps QoQ).

NPL ratio was up 7bps QoQ to 1.42%, and special mentioned loans rose sharply

The NPL ratio in the third quarter picked up 7bps QoQ to 1.42%. At the same time, special mentioned loan ratio rose sharply by 55bps QoQ to 1.80% due to the reclassification of restructured loans.

Mobilized capital should improve thanks to higher deposit rates

CTG's deposit growth is expected to improve in the last three months of 2022 when the bank boosted deposit rates throughout October and November, thereby ensuring liquidity and promoting credit growth.

We recommend BUY for CTG with a target price of VND31,000/share

Based on valuation results, business outlook and possible risks, we reiterate our BUY recommendation for CTG stocks. The target price for FY23 is VND31,000/share, 20.2% higher than the closing price on November 25, 2022.

Buy maintain

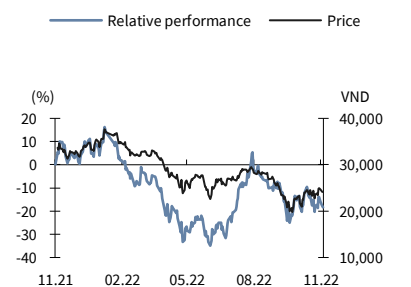
Target price	VND31,000
Upside/Downside	20.2%
Current price (Nov 25, 2022)	VND25,800
Consensus target price	VND31,561
Market cap (VNDbn)	117,260

Trading data	
Free float	15.81%
3M avg trading value (VNDbn/USDmn)	136/5.5
Foreign ownership	27.24%
Major shareholder	State Bank (64.46%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	7	-15	-14	-25
Relative	0	-14	1	-18

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	35,580	41,789	47,485	48,617
Pre-provision operating profit (VNDbn)	29,288	35,971	43,146	45,774
NPAT of the parent bank (VNDbn)	13,720	14,089	16,060	18,216
EPS (VND)	3,685	2,932	3,342	3,790
EPS growth (%)	45%	-20%	14%	13%
PER (x)	7.9	9.9	8.7	7.7
Book value per share (VND)	22,939	19,487	22,221	25,512
PBR (x)	1.27	1.49	1.31	1.14
ROE (x)	16.9%	15.9%	16.1%	16.0%
Dividend yield (%)			1.14%	1.14%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

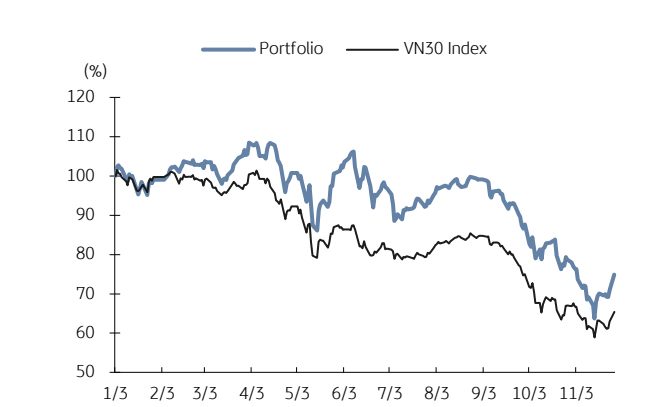
KBSV Research Team

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	3.81%	5.38%
Cum. return	-34.60%	-25.09%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,150	6.2%	3.9%	- 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	5.2%	-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	109,000	2.6%	42.2%	- 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	120,000	7.1%	-37.5%	- 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	72,500	3.0%	145.2%	- 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	74,300	3.2%	206.3%	- 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	27,300	5.8%	44.4%	- 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	112,100	7.0%	52.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	16,350	6.9%	46.8%	- 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	18,900	6.8%	83.9%	- 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)
HPG	6.9%	19.4%	312.6
VHM	6.8%	23.3%	231.7
STB	4.2%	23.0%	194.5
MSN	3.4%	29.8%	151.6
CTG	5.8%	27.1%	148.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	0.0%	5.3%	-83.7
DGW	6.9%	26.2%	-38.2
DGC	6.9%	15.0%	-129.2
HAG	6.5%	2.1%	-1.3
HCM	6.0%	40.6%	-0.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	7.8%	0.5%	18.8
TNG	6.0%	6.1%	0.7
THD	1.8%	1.2%	0.4
NVB	4.3%	8.8%	0.4
HUT	9.5%	0.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	3.1%	17.3%	-2.4
SHS	9.0%	5.7%	-1.4
CEO	9.4%	0.5%	-0.8
NTP	5.6%	17.8%	-0.4
HTP	4.9%	0.0%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	20.8%	TCH, HHS, SRF, SHA
Oil, Gas & Consumable Fuels	15.7%	PLX, PGC, CNG, GSP
Energy Equipment & Services	12.7%	PVD, PVT
Capital Markets	12.6%	SSI, VND, HCM, VCI
Water Utilities	12.5%	#N/A

Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-3.3%	TDP, SVI, MCP, TPC
Beverages	-2.9%	SAB, BHN, SMB, SCD
Insurance	-1.4%	BVH, MIG, BIC, BMI
Trading Companies & Distributors	-1.4%	VPG, TSC, BTT, TNA
Specialty Retail	-0.8%	MWG, FRT, CTF, HAX

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	24.1%	TNH, JVC, VMD
Food Products	15.0%	VNM, MSN, KDC, VHC
Banks	11.1%	VCB, BID, VPB, TCB
Machinery	10.7%	TCH, HHS, SRF, SHA
Auto Components	7.4%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-26.3%	DHC, HAP, HHP, VID
Trading Companies & Distributors	-23.2%	VPG, TSC, BTT, TNA
Specialty Retail	-21.5%	MWG, FRT, CTF, HAX
Chemicals	-13.6%	GVR, DGC, DPM, DCM
Electric Utilities	-12.9%	PGV, NT2, PPC, TTA

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)	103,106 (4.2)	22.5	26.5	24.7	14.7	8.8	9.2	2.4	2.1	0.0	1.6	16.7	-31.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	152,336 (6.1)	26.6	7.2	5.7	35.9	22.4	21.7	1.4	1.2	6.8	6.9	11.8	-38.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	46,406 (1.9)	17.8	26.7	18.4	-7.6	7.8	10.6	2.1	1.9	6.9	11.4	23.6	-2.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	327,916 (13.2)	31.3	6.8	5.0	6.7	10.8	13.1	0.7	0.5	0.0	-25.0	-71.8	-77.5
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	64,361 (2.6)	11.6	14.4	14.0	13.7	11.2	10.7	1.5	1.3	6.9	7.1	4.3	-48.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	115,135 (4.6)	13.9	8.1	8.7	-	7.6	6.4	0.5	0.5	6.6	7.1	-16.7	-67.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	98,497 (4.0)	6.3	13.7	12.0	11.7	22.6	20.6	2.7	2.2	4.9	2.3	7.1	-2.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	73,636 (3.0)	12.7	12.4	9.6	-5.3	17.9	18.4	2.0	1.7	-1.3	11.3	16.9	6.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	164,714 (6.6)	0.0	4.1	4.0	14.3	20.7	17.1	0.8	0.6	7.0	10.6	0.8	-50.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	223,484 (9.0)	1.4	7.8	6.8	50.3	15.9	17.9	1.3	1.1	5.8	13.3	13.5	-19.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	284,040 (11.4)	0.0	5.8	6.6	18.8	20.4	16.0	1.1	0.9	3.9	3.9	-1.5	-32.5
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	224,235 (9.0)	0.0	4.4	3.8	14.6	24.7	23.1	1.0	0.8	6.2	9.6	-2.5	-28.6
	HDB	HDBANK	16,320	40,641 (1,766)	46,093 (1.9)	4.2	5.0	4.3	23.3	22.7	20.8	1.1	0.8	3.3	4.4	-6.4	-37.4
	STB	SACOMBANK	18,600	33,548 (1,458)	459,623 (18.5)	14.0	9.2	3.1	26.5	12.7	22.7	1.0	0.8	4.2	18.0	22.0	-37.5
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	91,489 (3.7)	0.0	5.7	4.9	37.4	20.9	19.5	1.1	0.9	3.4	1.9	0.7	-48.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	113,664 (4.6)	0.2	-	-	27.3	17.7	14.6	-	-	1.8	7.8	-50.6	-42.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	38,356 (1.5)	21.0	16.3	13.3	15.8	9.9	11.5	1.5	1.5	-0.2	-1.9	-10.9	-16.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,805 (0.2)	14.2	-	-	9.1	-	-	-	-	6.0	12.8	-13.8	-51.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	323,996 (13.1)	55.4	-	-	-3.2	-	-	-	-	6.7	13.4	14.8	-62.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	172,271 (6.9)	71.9	-	-	-4.0	22.7	20.9	-	-	7.0	18.0	-10.4	-60.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	143,066 (5.8)	52.4	-	-	-19.0	-	-	-	-	6.0	14.9	10.7	-53.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	235,585 (9.5)	27.2	-	-	36.3	-	25.6	-	-	6.7	6.2	2.6	-63.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	182,337 (7.3)	42.1	20.3	18.0	4.0	26.4	29.5	5.0	5.0	-0.6	4.9	4.7	-5.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	30,879 (1.2)	36.9	21.8	19.7	7.3	23.5	22.8	4.7	4.1	-1.6	-3.0	-4.8	17.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	100,962 (4.1)	16.5	30.4	20.7	-51.9	12.2	17.2	3.6	3.1	3.4	2.2	15.9	-31.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	20,030 (0.8)	48.8	-	-	-	-	-	-	-	4.7	3.5	6.4	-63.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	24,971 (1.0)	11.0	43.2	27.4	-88.5	7.5	16.4	-	-	0.2	1.6	-5.2	-20.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	34,482 (1.4)	10.8	15.2	15.6	-57.0	13.7	13.2	2.0	1.9	0.4	10.5	-0.4	-2.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	60,362 (2.4)	38.4	4.1	20.2	65.7	16.0	3.0	0.6	0.6	6.7	5.8	-12.8	-70.7
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)	172,588 (7.0)	37.7	-	-	-14.4	-	-	-	-	6.7	7.1	11.3	-64.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	17,480 (0.7)	3.6	29.6	5.9	-52.4	1.0	4.8	-	-	6.9	14.4	-25.9	-70.2
	REE	REE	51,826	18,419 (800)	41,218 (1.7)	0.0	10.1	10.1	-4.5	16.0	15.7	1.7	1.5	3.0	4.3	-9.1	20.7

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)	38,434 (1.5)	46.1	15.4	16.4	-17.5	24.5	20.7	3.7	3.3	7.0	0.7	2.8	16.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,305 (0.9)	31.4	8.8	7.7	-10.5	19.8	19.9	-	-	1.0	5.2	-3.0	-3.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,090 (0.0)	34.1	17.8	6.6	-5.1	5.0	13.0	-	-	2.8	2.8	-17.5	-47.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	664,670 (26.8)	18.0	8.5	7.0	21.9	12.2	13.4	1.0	0.8	6.9	9.4	-2.7	-54.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	90,367 (3.6)	36.5	3.2	4.8	-0.5	38.3	23.3	1.1	1.0	3.9	8.5	-12.2	-21.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	112,606 (4.5)	46.5	3.8	6.2	-4.5	45.7	22.8	1.5	1.4	4.8	7.5	-14.7	-25.5
	HSG	HOA SEN GROUP	18,864	11,063 (481)	128,822 (5.2)	38.9	5.8	4.4	67.9	9.2	11.4	0.5	0.5	7.0	9.8	-13.9	-66.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	20,898 (0.8)	97.2	-	-	17.2	-	-	-	-	5.7	5.7	-4.8	-63.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	28,758 (1.2)	4.6	28.1	11.0	-51.0	4.7	12.0	1.3	1.8	3.9	16.0	1.2	-45.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	110,009 (4.4)	39.9	-	20.6	-11.9	-1.2	3.3	0.6	0.6	5.9	7.1	-22.5	-36.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	31,054 (1.3)	35.9	7.7	7.1	2.2	14.6	14.4	1.1	0.9	4.4	18.6	11.7	-20.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	164,128 (6.6)	0.0	10.8	8.0	14.4	24.0	27.3	2.1	1.7	6.2	-1.2	-24.5	-40.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	30,032 (1.2)	0.0	15.5	13.3	2.4	24.3	21.8	3.0	2.5	2.6	6.8	5.1	13.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,856 (0.1)	70.6	-	-	-	-	-	-	-	6.5	6.4	-24.7	-64.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	103,644 (4.2)	30.3	14.4	12.0	-75.2	28.4	-	3.6	2.9	6.9	0.6	-23.0	-5.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,086 (1.1)	34.6	6.4	7.1	41.2	29.7	23.6	1.8	1.7	4.4	15.5	4.0	-40.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	765 (0.0)	45.4	11.7	11.1	10.7	22.0	21.1	2.6	2.3	2.9	1.2	-5.0	-26.5
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	90,945 (3.7)	0.0	15.0	12.8	15.5	27.2	28.0	3.9	3.2	3.2	6.0	-0.9	-4.1

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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