

VIETNAM DAILY

May 29, 2023

[Market Commentary]

Vietnamese stocks rallied strongly with increased liquidity, led by banks, securities and real estate industries

[Futures/ETFs]

Futures gained in line with the underlying market

[Market Movers]

VGC, PVS

[Company Updates]

POW

	Index	Chg (%, bp)
Ho Chi Minh	1,074.98	+1.05
VN30	1,069.77	+0.84
VN30 futures	1,068.00	+1.09
Hanoi	220.31	+1.23
HNX30	413.84	+1.99
UPCoM	81.13	+0.68
USD/VND	23,471	-0.04
10-yr govt bond (%)	3.19	+2
Overnight rate (%)	3.91	-9
Oil (WTI, \$)	73.02	+0.48
Gold (LME, \$)	1,945.10	-0.07



Market Commentary

VNIndex 1,074.98P (+1.05%)
Volume (mn shrs) 738.5 (+26.5%)
Value (U\$m) 587.5 (+26.7%)

HNXIndex 220.31P (+1.23%)
Volume (mn shrs) 127.8 (+47.7%)
Value (U\$m) 76.2 (+50.2%)

UPCoM 81.13P (+0.68%)
Volume (mn shrs) 61.4 (-34.5%)
Value (U\$m) 24.3 (-29.3%)

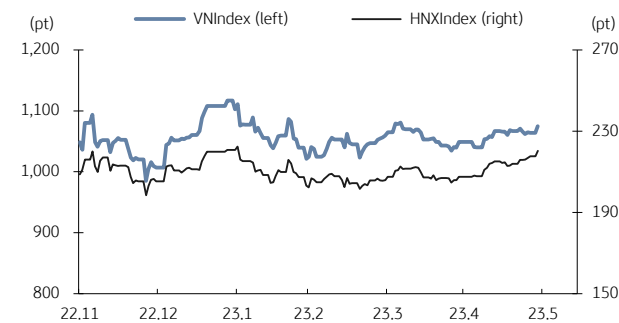
Net foreign buy (U\$m) +5.6

Vietnamese stocks rallied strongly with increased liquidity, led by banks, securities and real estate industries. Foreign investors were net buyers, focusing on Kinh Bac City Development (KBC, +4.3%), Sacombank (STB, +1.8%), and Bank for Investment & Development (BID, +1.1%)

According to the General Statistics Office (GSo), the total retail sales of consumer goods and services in May 2023 was estimated at VND519 trillion, up 1.5% MoM or 11.5% YoY. Retailers like Digiworld (DGW, +3.02%) and Mobileworld (MWG, +1.31%) closed up.

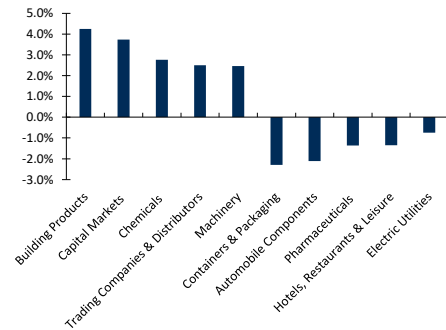
According to GSO, fishery output in May 2023 was estimated at 783.3 thousand tons, up 2.1% YoY. Of that, fishery production was estimated at 421 thousand tons, up 2.5% YoY. Fishing output was estimated at 362.3 thousand tons, up 1.8% YoY. Fishery stocks like IDI Corp (IDI, +6.96) and Nam Viet Corp (ANV, +3.29%) gained.

VN Index & HNX Index



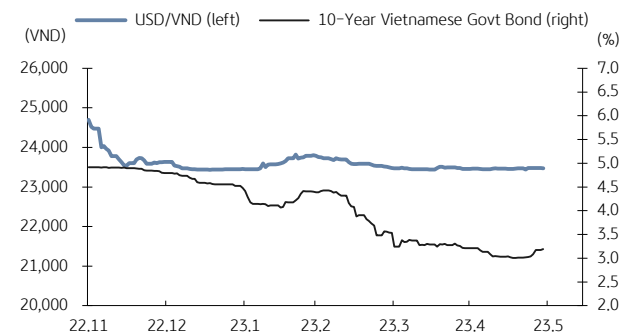
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



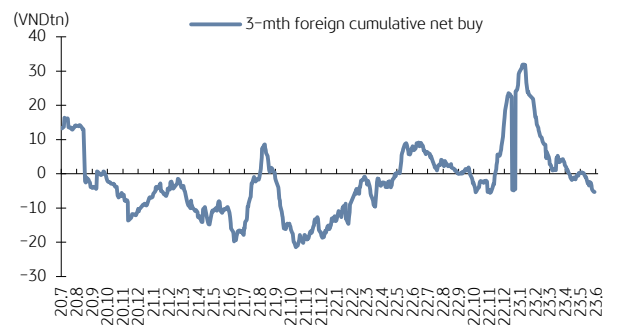
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

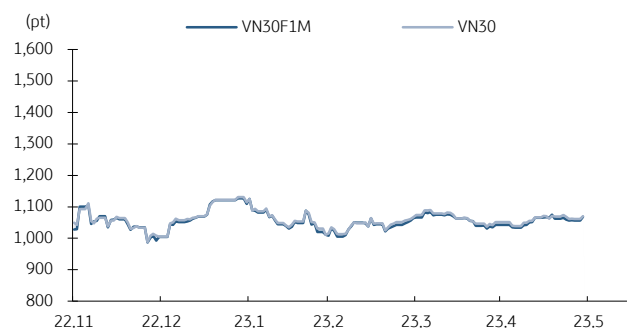
Futures/ETFs

VN30 1,069.77P (+0.84%)
VN30 futures 1,068.0P (+1.09%)
Open 1,059.9P
High 1,068.5P
Low 1,059.3P

Futures gained in line with the underlying market. The basis opened at -0.21bps and then fluctuated around -4bps before closing at -1.77bps. Trading volumes increased.

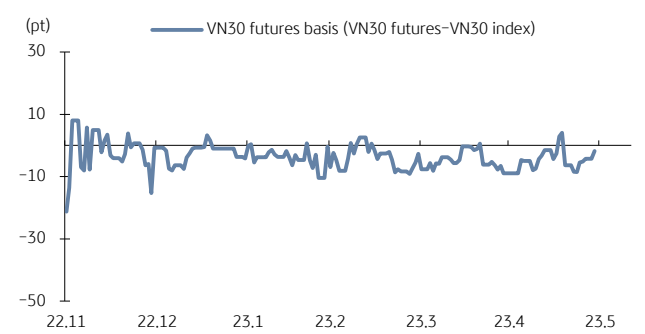
Contracts 130,033 (+7.2%)

VN30 futures & VN30 index



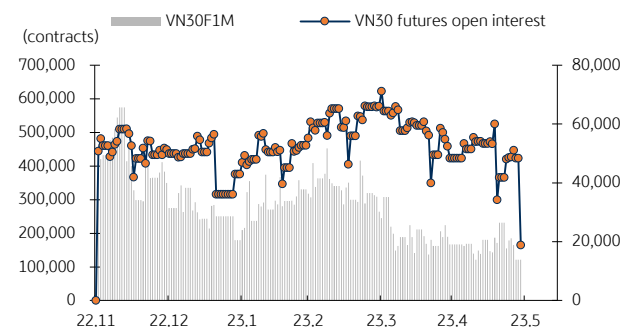
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



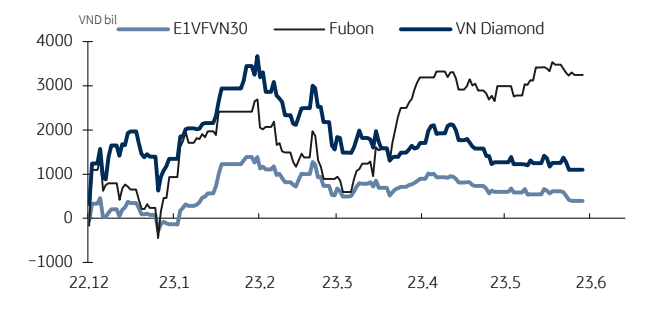
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

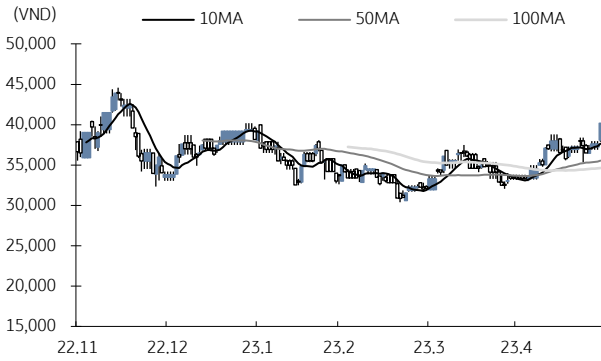
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

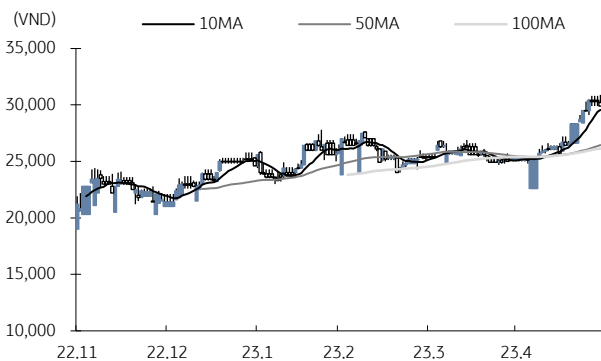
Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed up 6.91% to VND40,200.
- VGC has just received an invitation to quote related to the plan on transferring state capital. According to the announcement, VGC is in the process of developing and reviewing proposals for sale plans as well as investor criteria. Total liabilities as of December 31, 2022 are VND14,136 billion. The appraisal date should be on June 30, 2023.

PV Technical Services (PVS)



Source: Bloomberg, KB Securities Vietnam

- PVS closed down 1.32% to VND29,900.
- PVS disclosed that except for Taiwan market, it has participated in bidding and won bidding packages for the offshore wind power segment of investors in Korea, Europe, Japan, and US. The company is also targeting the potential region of Australia. As the projects are very large, PVS will need a large capital in the coming time. PVS has set an investment plan of VND1,800 billion for the parent company this year, seven times higher than last year.

PV Power (POW)

Benefits from high power consumption demand

May 26, 2023

Analyst Nguyen Dinh Thuan
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1Q revenue and profit were mixed

PV Power Corporation's (POW) 1Q23 revenue reached VND7,424 billion (+5% YoY) as the output of coal and gas power plants was large thanks to increased demand and reduced competition from hydropower plants. However, POW's gross profit was lower than the same period last year because (1) the corporation recorded VND276 billion in exchange rate differences in 1Q22; and (2) the input fuel prices were higher than the prices in PPAs, and heat loss rate is higher than in 1Q22.

Vung Ang 1 should resume operating from 3Q

At the AGM in April, POW said it detected a fault at the high and medium voltage turbines of unit 1 of Vung Ang 1 thermal power plant, which means the trial and acceptance testing may take longer than expected (about five months, lasting until the end of August instead of April as expected). Furthermore, this could affect POW's electricity output for the whole year. Therefore, we lower our forecast for thermal power output from Vung Ang 1 plant to 4,234 kWh (+25% YoY).

The demand for electricity is forecasted to increase, especially during the hot summer

The demand for electrical loads tends to increase, especially in the coming hot season. Water reserves at hydropower plants are not as large as in 2022, which we have already predicted in our previous reports on POW. Therefore, thermal power plants should be mobilized at a higher rate to meet the consumption demand.

HOLD recommendation with a target price of VND14,800/share

Based on SOTP results, business outlook, and possible risks, we recommend HOLD for POW stock. The target price is VND14,800/share, 10% higher than the price on May 26, 2023.

Hold update

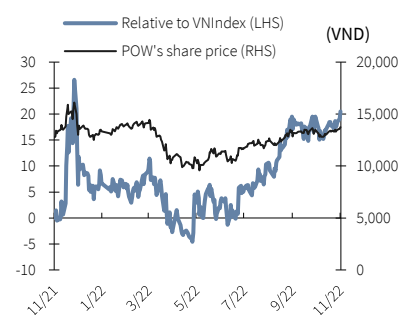
Target price	VND14,800
Upside (%)	10
Current price (May 26, 2023)	VND13,600
Consensus target price	VND15,400
Market cap (VNDbn)	31,615

Trading data	
Free float	20.0%
3M avg trading value (VNDbn)	105
Foreign ownership	6.49%
Major shareholder	PetroVietnam (PVN, 79.94%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2	11	30	7
Relative	1	11	18	21

Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	24,561	28,224	31,719	38,962
EBIT (VNDbn)	2,400	2,858	2,315	3,142
NPATMI (VNDbn)	1,799	2,061	1,818	2,298
EPS (VND)	757	871	776	981
EPS growth (%)	-24.2	15.1	-11.0	26.0
P/E (x)	23.1	13.4	22.8	18.0
EV/EBITDA (x)	8.4	9.4	9.8	9.6
P/B (x)	1.3	0.8	1.1	1.0
ROE (%)	6.6	7.7	5.7	6.5
Dividend yield (%)	1.7	0.7	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

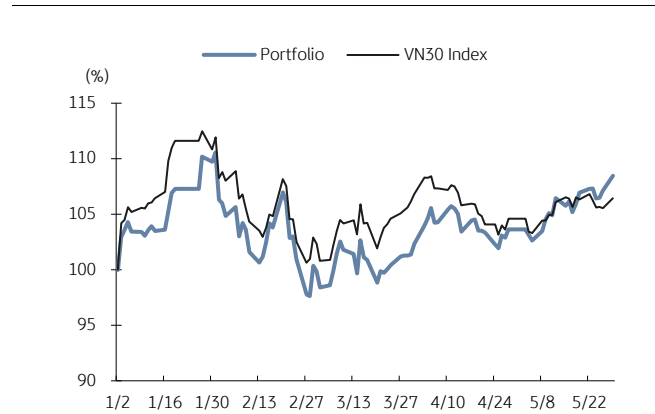
KBSV Research Team

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	0.84%	1.27%
Cum. return	6.42%	8.47%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/05/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	38,700	1.3%	0.2%	<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	23,400	3.8%	11.7%	<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	71,400	-0.8%	24.2%	<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	24,300	2.7%	-0.8%	<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	19,100	-1.0%	11.7%	<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	0.0%	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	28,000	0.7%	48.1%	<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	93,800	0.1%	27.8%	<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	21,450	1.7%	92.6%	<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	28,150	4.3%	174.0%	<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)
KBC	4.3%	18.7%	57.1
STB	1.8%	25.6%	50.7
BID	1.2%	17.2%	41.3
SSI	3.8%	43.4%	37.1
VND	6.9%	21.7%	31.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	0.7%	27.5%	-62.4
DPM	-0.5%	15.8%	-25.4
VPB	1.0%	17.5%	-19.8
NVL	0.8%	5.8%	-15.4
MSN	-0.6%	30.1%	-10.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CAN	1.3%	19.7%	10.7
IDC	1.5%	1.1%	2.7
PVG	7.0%	4.2%	1.9
CEO	1.9%	4.5%	0.3
VNR	0.4%	27.2%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-1.3%	20.7%	-2.1
BVS	3.1%	7.0%	-0.9
NVB	-2.3%	8.7%	-0.7
PLC	0.3%	1.1%	-0.6
VCS	0.7%	2.8%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.7%	GVR, DGC, DPM, DCM
Machinery	4.3%	TCH, HHS, SRF, SHA
Building Products	4.3%	VGC, BMP, SHI, DAG
Capital Markets	3.7%	SSI, VND, HCM, VCI
Commercial Services & Supplies	2.3%	TLG, ILB, APC, ST8
Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-4.1%	DRC, CSM, PAC, TNC
Beverages	-3.3%	SAB, BHN, SMB, SCD
Metals & Mining	-1.9%	HPG, HSG, NKG, KSB
Hotels, Restaurants & Leisure	-1.2%	AST, VNG, DSN, DAH
Health Care Providers & Services	-1.2%	TNH, JVC, VMD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	20.8%	PGV, NT2, PPC, TTA
Machinery	19.3%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	13.8%	VPG, TSC, BTT, TNA
Building Products	12.9%	VGC, BMP, SHI, DAG
Capital Markets	12.4%	SSI, VND, HCM, VCI
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-9.0%	SAB, BHN, SMB, SCD
Textiles, Apparel & Luxury Goods	-5.1%	PNJ, TCM, MSH, GIL
Automobile Components	-3.5%	DRC, CSM, PAC, TNC
Health Care Providers & Services	-3.4%	TNH, JVC, VMD
Insurance	-3.0%	BVH, MIG, BIC, BMI

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)	94,813 (4.0)	22.5	71.1	65.0	14.7	2.5	2.7	1.8	1.8	1.3	1.2	1.2	-2.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	80,082 (3.4)	26.6	8.2	7.6	35.9	18.6	17.2	1.4	1.2	0.9	2.6	12.1	15.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	78,084 (3.3)	17.8	16.1	14.4	-7.6	10.8	11.9	1.7	1.6	0.0	-0.7	0.0	5.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	227,518 (9.7)	31.3	5.5	3.9	6.7	6.5	-3.4	0.7	0.7	0.8	-2.2	-8.7	-6.8
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	51,850 (2.2)	11.6	27.2	18.4	13.7	7.1	9.7	-	-	0.5	1.2	0.5	13.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	251,678 (10.7)	13.9	35.6	38.3	-	3.3	2.6	1.0	1.1	1.0	2.5	8.1	14.5
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	57,796 (2.5)	6.3	13.0	11.3	11.7	22.9	20.8	2.5	2.1	1.2	0.0	2.9	16.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	26,747 (1.1)	12.7	11.5	9.5	-5.3	20.3	20.4	1.9	1.6	1.2	-1.1	0.9	13.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	104,114 (4.4)	0.0	5.2	4.5	14.3	16.8	16.2	0.8	0.7	1.0	-1.0	2.4	16.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	100,959 (4.3)	1.4	7.7	6.4	50.3	16.4	17.9	1.1	1.0	0.7	0.2	-2.9	2.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	155,321 (6.6)	0.0	8.8	6.8	18.8	13.3	13.9	1.1	0.9	1.0	-1.8	-2.8	8.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	124,050 (5.3)	0.0	4.6	3.9	14.6	22.2	20.7	0.9	0.7	1.6	-0.5	1.6	9.6
	HDB	HDBANK	16,320	40,641 (1,766)	31,694 (1.4)	4.2	3.8	4.7	23.3	29.5	19.0	-	-	1.6	-3.3	0.0	17.9
	STB	SACOMBANK	18,600	33,548 (1,458)	440,737 (18.8)	14.0	7.4	4.3	26.5	19.4	25.1	1.1	0.9	1.8	-1.6	9.5	23.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	70,924 (3.0)	0.0	6.3	5.5	37.4	20.6	20.5	1.1	0.9	2.7	2.1	2.1	15.4
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	48,461 (2.1)	0.2	-	-	27.3	-	-	-	-	3.6	3.3	7.1	-13.1
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	23,100 (1.0)	21.0	13.8	12.3	15.8	11.1	11.6	1.5	1.4	0.9	0.3	-2.1	-5.7
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	7,802 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.4	-0.8	4.2	10.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	428,744 (18.3)	55.4	22.4	18.4	-3.2	7.3	8.9	1.6	-	3.8	2.2	8.6	32.2
	VCI	VIETCAP	21,154	9,108 (396)	166,513 (7.1)	71.9	-	-	-4.0	-	-	-	-	2.9	2.3	10.1	50.5
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	129,238 (5.5)	52.4	-	-	-19.0	-	-	-	-	3.0	3.8	9.0	36.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	399,293 (17.0)	27.2	-	-	36.3	-	-	-	-	6.9	5.2	14.4	26.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	102,205 (4.4)	42.1	16.0	14.8	4.0	29.0	30.6	4.0	3.9	0.0	-1.6	-4.1	-11.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	17,331 (0.7)	36.9	18.8	17.1	7.3	21.3	21.6	3.8	3.4	-0.1	-3.4	-9.7	-7.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	58,933 (2.5)	16.5	32.7	16.3	-51.9	9.7	16.0	3.6	2.9	-0.6	-0.6	-2.1	-23.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,197 (0.8)	48.8	-	-	-	-	-	-	-	1.8	4.0	4.3	-6.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	62,606 (2.7)	11.0	86.0	46.7	-88.5	5.9	11.2	-	-	1.4	0.3	2.6	-9.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	32,301 (1.4)	10.8	12.0	15.8	-57.0	22.4	12.0	1.8	1.7	0.4	0.2	-5.3	9.7
	CII	HOCHIMINH CITY	22,600	5,398 (235)	119,916 (5.1)	38.4	14.1	11.4	65.7	2.4	3.8	0.8	0.9	1.4	9.0	21.5	36.0
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)	210,866 (9.0)	37.7	-	-	-14.4	-	-	-	-	3.0	6.6	17.5	24.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	36,319 (1.5)	3.6	-	-	-52.4	-	-	-	-	-0.5	0.5	8.0	93.6
	REE	REE	45,066	18,419 (800)	28,561 (1.2)	0.0	10.5	9.6	-4.5	15.9	15.3	1.5	1.4	0.0	1.5	6.4	-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)	35,263 (1.5)	46.1	15.6	15.5	-17.5	19.0	18.2	2.9	2.8	0.1	-1.0	1.1	-7.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,082 (0.9)	31.4	13.5	13.1	-10.5	15.5	16.0	2.1	2.1	-0.2	-0.8	4.1	13.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,810 (0.1)	34.1	-	-	-5.1	-	-	-	-	-	0.0	-1.6	0.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	373,855 (15.9)	18.0	14.0	10.1	21.9	9.3	12.1	1.2	1.1	1.7	-2.1	-0.9	19.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	59,395 (2.5)	36.5	7.7	9.4	-0.5	13.8	11.4	0.9	0.8	-0.5	0.2	-6.7	-27.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	50,716 (2.2)	46.5	10.5	9.2	-4.5	12.6	13.3	1.1	1.1	0.6	1.1	0.2	-10.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	202,960 (8.7)	38.9	32.5	10.5	67.9	-0.7	7.4	0.8	0.8	2.3	-2.8	1.3	35.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	63,273 (2.7)	97.2	-	-	17.2	-	-	-	-	1.4	1.8	5.2	61.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	24,974 (1.1)	4.6	16.7	1.4	-51.0	11.2	37.8	1.9	0.7	0.7	0.4	1.2	19.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	134,632 (5.7)	39.9	19.1	12.7	-11.9	5.1	7.7	0.9	0.8	-0.6	0.4	13.1	32.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	59,492 (2.5)	35.9	8.1	7.0	2.2	13.8	14.3	1.0	0.9	1.0	1.9	3.9	-3.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	64,751 (2.8)	0.0	19.7	10.8	14.4	11.1	18.3	2.2	1.9	1.3	0.4	-1.3	-9.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	22,850 (1.0)	0.0	13.1	10.8	2.4	20.9	22.1	2.4	2.1	-0.8	-1.0	-7.3	-20.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,249 (0.1)	70.6	-	-	-	-	-	-	-	2.5	8.9	19.6	36.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	29,142 (1.2)	30.3	42.7	17.7	-75.2	-	14.1	3.2	2.7	0.3	0.3	-0.9	-8.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	26,849 (1.1)	34.6	10.6	10.6	41.2	17.6	15.8	1.8	1.5	0.0	6.1	11.5	16.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,581 (0.3)	45.4	11.5	10.6	10.7	25.6	24.6	2.9	2.5	-2.7	-1.4	3.0	28.4
	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)	63,475 (2.7)	0.0	15.3	12.6	15.5	26.9	27.4	3.8	3.3	0.0	0.7	7.2	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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