

VIETNAM DAILY

[Market Commentary]

Vietnam stock market fell due to the influence of real estate and construction materials with liquidity increasing

[Futures/ETFs]

Futures went down in line with the cash market

[Market Movers]

HAH, VEA

[Company Updates]

CTG

May 31, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,075.17	-0.27
VN30	1,066.33	-0.51
VN30 futures	1,062.60	-0.52
Hanoi	222.81	+0.67
HNX30	418.90	+0.12
UPCoM	82.05	+0.47
USD/VND	23,492	+0.04
10-yr govt bond (%)	3.14	-2
Overnight rate (%)	3.82	+5
Oil (WTI, \$)	69.05	-0.59
Gold (LME, \$)	1,956.25	-0.16



Market Commentary

VNIndex 1,075.17P (-0.27%)
Volume (mn shrs) 861.8 (+7.6%)
Value (U\$m) 673.4 (-3.7%)

HNXIndex 222.81P (+0.67%)
Volume (mn shrs) 130.4 (-4.6%)
Value (U\$m) 80.7 (+3.3%)

UPCoM 82.05P (+0.47%)
Volume (mn shrs) 87.9 (+18.3%)
Value (U\$m) 35.4 (+11.0%)

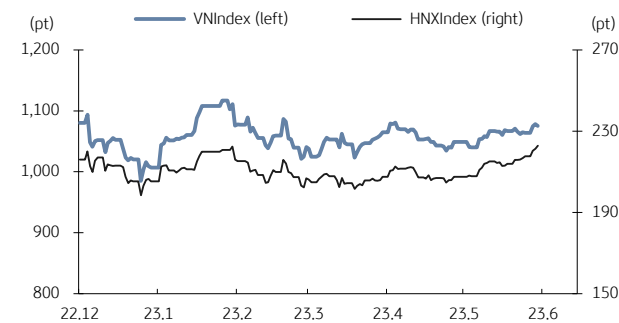
Net foreign buy (U\$m) -19.8

Vietnam stock market fell due to the influence of real estate and construction materials with liquidity increasing. Foreign investors were net sellers, focusing on Novaland (NVL, +1.12%), Hoa Phat Group (HPG, -0.7%), and Sacombank (STB, Unch).

The volume of goods imported and exported through seaports tended to decrease in the first quarter of 2023. Exports decreased by 4% to 42.6 million tons, and imports declined 9% to 48.9 million tons. Of that, domestic goods were down 10% to 73.5 million tons, and transit cargo fell 7% to 375,000 tons. Logistics stocks like ViettelPost (VTP, -0.26%) and Tan Cang Logistics & Stevedoring (TCL, -1.19%) dropped.

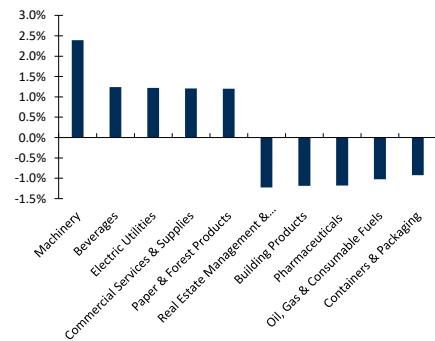
Ending Tuesday's session, the Brent oil contracts dropped 4.58% to USD73.54 per barrel. WTI oil contracts lost 4.42% to USD69.46/oz. Oil & gas shares NSHPETRO (PSH, -2.3%) and Binh Son Refinery (BSR, -1.7%) closed down today.

VN Index & HNX Index



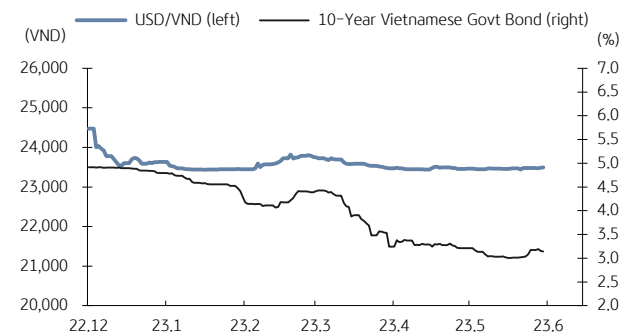
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



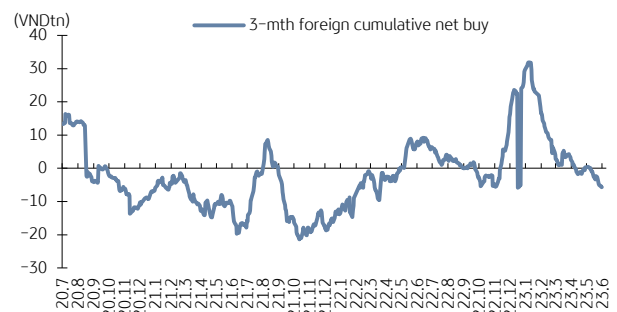
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

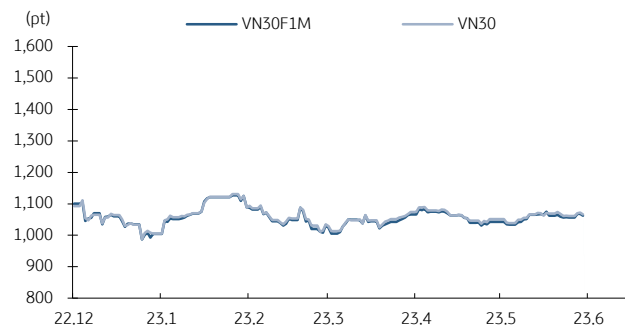
Futures/ETFs

VN30 1,066.33P (-0.51%)
VN30 futures 1,062.6P (-0.52%)
Open 1,067.8P
High 1,068.5P
Low 1,059.0P

Futures went down in line with the cash market. The basis reached the session low at -6.27bps and then moved around -4.01bps before closing at -3.73bps. Trading volumes were lighter.

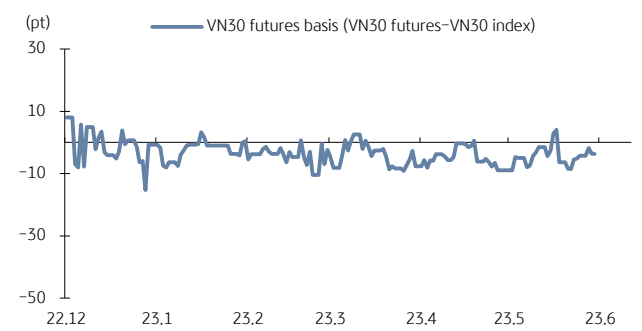
Contracts 132,948 (-5.1%)

VN30 futures & VN30 index



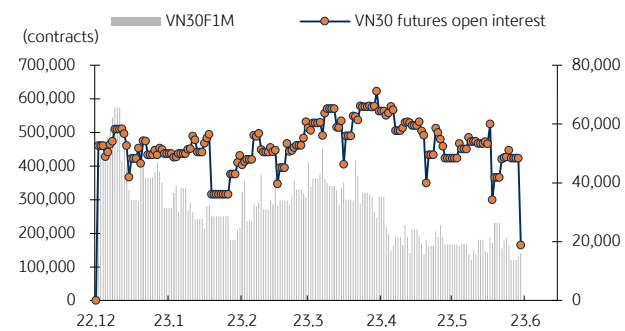
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



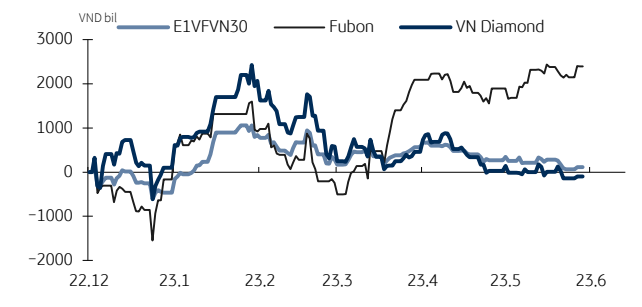
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

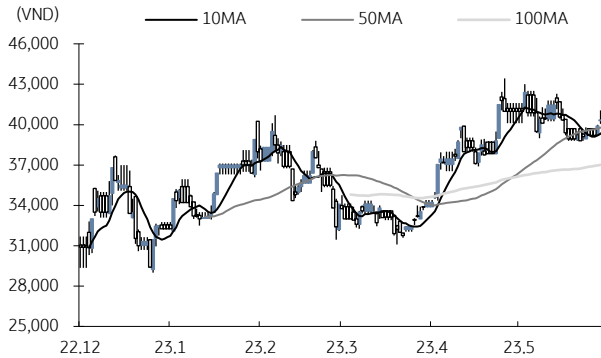
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

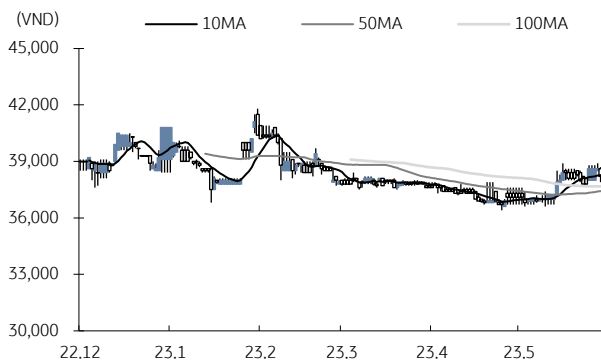
Hai An Logistics (HAH)



Source: Bloomberg, KB Securities Vietnam

- HAH closed up 0.99% to VND40,750.
- HAH aims to get VND492 billion in 2023 NPAT (-41% YoY) on total revenue of VND2,959 billion (-7.7% YoY). In 2023, the company will continue to invest VND2,000 billion in building three new types of ships with tonnage of 1,800 TEUs and VND300 billion in ports and depots in Cai Mep area.

VEAM (VEA)



Source: Bloomberg, KB Securities Vietnam

- VEA closed down 0.52% to VND38,000.
- VEA proposed the 2023E guidance to the shareholders, which includes the parent company's NPAT target of VND5,699 billion (+1.2% YoY) and revenue of VND1,187 billion (+220% YoY). It also asked shareholder for approval of the plan to pay dividends for 2022 in cash (VND3,734/share).

VietinBank (CTG)

Credit growth should improve in 2H23

May 25, 2023

Senior Analyst Nguyen Anh Tung
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1Q23 PBT rose 2.7% YoY to VND5,980 billion

In 1Q23, VietinBank (CTG) recorded VND12,666 billion in NII (-1.4% QoQ, +24.8% YoY). Provision expenses were high as asset quality was affected by the general movements of the economy, so PBT only grew to VND5,980 billion (+11.8% QoQ, +2.7% YoY).

Credit growth is expected to improve in 2H23

KBSV expects credit growth to improve in 2H23, based on (1) the State Bank's (SBV) moves to cut policy rates to lower lending interest rates, thereby improving credit demand; and (2) SBV's net injection through OMOs to cushion liquidity against low customer deposit growth.

NIM should improve slightly in 2H23

KBSV expects CTG's NIM to improve slightly in 2H23 as the SBV's move to reduce policy rates would help reduce average costs of fund (COF) while it may take longer to affect earnings yield, and interest rates should be adjusted in accordance with the risk level of each loan.

The provisioning pressure may increase in 2H23

The provisioning pressure may remain high given unpredictable economic fluctuations. However, CTG's provisioning level will be lower than other banks thanks to its good reserve buffer.

BUY recommendation with target price of VND32,500/share

Based on valuation results, business outlook, and possible risks, we recommend BUY for CTG stock. The target price for 2023 is VND32,500/share, 10.1% higher than the price on May 25, 2023.

Buy change

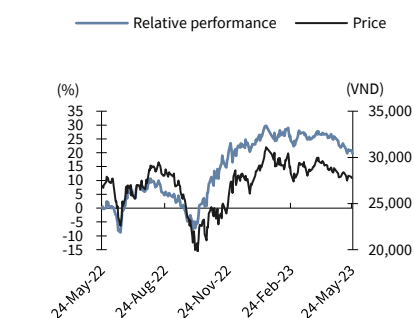
Target price	VND32,500
Upside	17.8%
Current price (May 25, 2023)	VND27,600
Consensus target price	VND33,385
Market cap (VNDbn)	132,639

Trading data	
Free float	15.81%
3M avg trading value (VNDbn/USDmn)	76/3.2
Foreign ownership	27.55%
Major shareholder	SBV (64.46%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-3	-1	12	6
Relative	-6	-3	0	20

Forecast earnings & valuation

FY-end	2021	2022	2023F	2024F
Net interest income (VNDbn)	41,788	47,792	51,721	57,576
Pre-provision operating profit (VNDbn)	35,971	45,109	48,433	54,202
NPAT of the parent bank (VNDbn)	14,215	16,835	17,272	20,047
EPS (VND)	2,932	3,491	3,582	4,159
EPS growth (%)	-20%	19%	3%	16%
PER (x)	5.9	5.0	4.8	4.2
Book value per share (VND)	19,487	22,508	25,290	28,649
PBR (x)	0.89	0.77	0.68	0.60
ROE (%)	15.9%	16.7%	15.0%	15.5%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

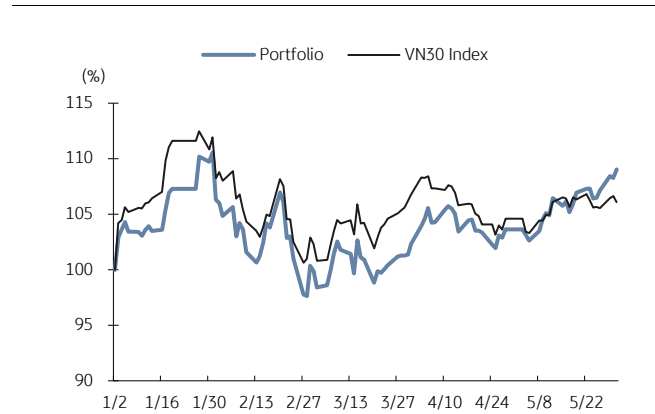
KBSV Research Team

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	-0.51%	0.72%
Cum. return	6.08%	9.03%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/05/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	39,200	-0.5%	1.5%	<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	23,150	-0.9%	10.5%	<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	70,900	-0.3%	23.3%	<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	25,000	3.7%	2.0%	<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	20,000	5.3%	17.0%	<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	84,100	0.1%	246.7%	<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	-0.2%	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	92,800	-0.1%	26.4%	<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	21,200	-0.7%	90.4%	<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	28,050	0.7%	173.0%	<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)
CTG	-0.2%	49.0%	40.6
PVD	0.6%	12.9%	13.9
VPI	0.4%	29.8%	13.2
VIC	-0.8%	15.0%	11.7
DGC	-0.4%	22.2%	8.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	1.1%	8.6%	-77.2
EIB	-0.7%	55.0%	-65.3
HPG	-0.7%	5.6%	-48.1
STB	0.0%	96.6%	-45.6
VNM	-0.6%	11.6%	-45.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.3%	4.5%	20.8
HVT	0.5%	0.4%	1.4
PVI	2.9%	1.1%	1.4
IDJ	2.7%	59.7%	0.8
LHC	0.0%	1.2%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	-0.4%	20.8%	-1.0
SD5	1.4%	1.1%	-0.9
THD	-0.5%	7.0%	-0.6
VCS	2.5%	3.3%	-0.5
SHS	-1.7%	15.8%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	8.7%	VPG, TSC, BTT, TNA
Building Products	8.1%	VGC, BMP, SHI, DAG
Chemicals	7.4%	GVR, DGC, DPM, DCM
Machinery	6.6%	TCH, HHS, SRF, SHA
Electrical Equipment	5.0%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-4.4%	DRC, CSM, PAC, TNC
Household Durables	-1.8%	TTF, GDT, EVE, SAV
Insurance	-1.7%	BVH, MIG, BIC, BMI
Health Care Providers & Services	-1.6%	TNH, JVC, VMD
Containers & Packaging	-1.4%	TDP, SVI, MCP, TPC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	17.8%	PGV, NT2, PPC, TTA
Machinery	15.2%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	12.4%	VPG, TSC, BTT, TNA
Building Products	11.3%	VGC, BMP, SHI, DAG
Capital Markets	11.3%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-7.9%	SAB, BHN, SMB, SCD
Textiles, Apparel & Luxury Goods	-6.6%	PNJ, TCM, MSH, GIL
Automobile Components	-6.3%	DRC, CSM, PAC, TNC
Air Freight & Logistics	-4.1%	TMS, SCS, STG, ASG
Health Care Providers & Services	-3.9%	TNH, JVC, VMD

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)	95,123 (4.1)	22.5	70.1	64.2	14.7	2.5	2.7	1.8	1.7	-0.8	-1.1	-0.2	-3.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	80,047 (3.4)	26.6	7.9	7.3	35.9	18.6	17.2	1.4	1.2	-2.6	-1.8	8.1	11.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	82,183 (3.5)	17.8	15.8	14.1	-7.6	10.8	11.9	1.7	1.6	-2.2	-2.0	-2.2	3.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	245,412 (10.5)	31.3	-	-	6.7	-	-	-	-	1.1	1.9	-5.6	-3.6
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	52,688 (2.2)	11.6	24.7	15.5	13.7	7.8	11.3	1.7	1.6	-1.3	1.5	-0.3	12.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	260,460 (11.1)	13.9	36.3	27.4	-	2.8	3.6	-	-	-0.3	5.3	10.4	16.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	56,427 (2.4)	6.3	13.1	11.4	11.7	23.0	21.0	2.6	2.1	-0.5	1.5	3.9	17.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	27,512 (1.2)	12.7	11.5	9.5	-5.3	20.3	20.4	1.9	1.6	0.5	1.1	1.1	14.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	102,788 (4.4)	0.0	5.1	4.4	14.3	16.8	16.2	0.8	0.7	-0.8	0.5	1.5	15.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	98,787 (4.2)	1.4	8.2	6.6	50.3	16.4	17.7	1.1	0.9	-0.2	0.9	-2.9	2.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	156,175 (6.7)	0.0	8.6	6.5	18.8	13.8	14.6	1.1	0.9	-0.8	-0.5	-3.0	7.8
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	124,247 (5.3)	0.0	4.5	3.9	14.6	22.2	20.7	0.9	0.7	-0.8	0.0	0.8	8.8
	HDB	HDBANK	16,320	40,641 (1,766)	32,487 (1.4)	4.2	4.3	4.4	23.3	25.4	20.0	1.0	0.8	-2.1	-5.6	-2.1	15.4
	STB	SACOMBANK	18,600	33,548 (1,458)	430,094 (18.3)	14.0	7.4	4.3	26.5	19.4	25.1	1.1	0.9	0.0	1.1	9.5	23.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	80,992 (3.5)	0.0	6.5	5.7	37.4	20.6	20.5	1.1	0.9	3.7	6.4	5.0	18.8
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	56,230 (2.4)	0.2	-	-	27.3	-	-	-	-	-0.7	4.1	7.4	-12.8
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	23,518 (1.0)	21.0	15.6	14.0	15.8	10.1	10.6	1.5	1.4	-0.7	-2.1	-3.1	-6.7
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	7,505 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.2	1.1	4.4	10.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	424,842 (18.1)	55.4	19.1	15.5	-3.2	8.3	10.2	1.6	-	-0.9	2.0	7.4	30.8
	VCI	VIETCAP	21,154	9,108 (396)	164,211 (7.0)	71.9	-	-	-4.0	-	-	-	-	-1.1	1.8	8.8	48.8
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	132,999 (5.7)	52.4	-	-	-19.0	-	-	-	-	-0.6	3.0	8.6	35.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	427,797 (18.2)	27.2	-	-	36.3	-	-	-	-	0.6	8.7	17.4	29.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	102,775 (4.4)	42.1	15.8	14.6	4.0	29.0	30.6	4.0	3.8	-0.6	-0.3	-5.6	-13.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	17,978 (0.8)	36.9	22.1	20.1	7.3	21.2	21.5	3.8	4.2	1.3	-0.3	-8.1	-5.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	59,060 (2.5)	16.5	39.1	18.2	-51.9	8.0	12.9	3.6	3.6	-1.1	0.3	-1.5	-22.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,085 (0.8)	48.8	-	-	-	-	-	-	-	2.6	5.6	6.2	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	61,895 (2.6)	11.0	84.3	45.8	-88.5	5.9	11.2	-	-	-1.0	-0.9	0.5	-11.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	32,543 (1.4)	10.8	12.1	15.9	-57.0	22.4	12.0	1.8	1.7	0.0	-0.2	-4.8	10.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	124,811 (5.3)	38.4	14.1	11.5	65.7	2.4	3.8	0.8	0.9	0.3	5.7	21.8	36.4
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)	214,510 (9.1)	37.7	-	-	-14.4	-	-	-	-	-1.0	9.2	17.5	24.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	37,155 (1.6)	3.6	-	-	-52.4	-	-	-	-	-2.3	-1.2	8.5	94.5
	REE	REE	45,066	18,419 (800)	28,973 (1.2)	0.0	10.5	9.6	-4.5	15.9	15.3	1.5	1.4	0.5	-0.2	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)	36,355 (1.5)	46.1	15.4	15.3	-17.5	19.0	18.2	2.8	2.8	-0.1	0.3	0.0	-8.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,803 (0.9)	31.4	14.2	12.3	-10.5	15.1	17.1	2.1	2.1	-0.9	0.6	4.6	14.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,916 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.3	0.6	1.0	22.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	364,783 (15.5)	18.0	13.8	9.8	21.9	9.1	11.8	1.2	1.1	-0.7	-0.5	-2.1	17.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	60,566 (2.6)	36.5	9.4	10.0	-0.5	13.8	11.4	0.9	0.9	-0.3	1.9	-5.1	-25.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	55,316 (2.4)	46.5	11.0	9.3	-4.5	12.6	13.3	1.2	1.2	-0.2	3.2	2.5	-8.3
	HSG	HOA SEN GROUP	18,864	11,063 (481)	221,198 (9.4)	38.9	-	12.7	67.9	-0.7	6.7	0.8	0.7	-2.8	-1.3	-0.6	33.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	65,812 (2.8)	97.2	-	-	17.2	-	-	-	-	3.6	6.0	8.6	66.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,230 (1.1)	4.6	16.5	1.4	-51.0	11.2	37.8	1.9	0.7	-1.1	0.5	0.1	18.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	135,513 (5.8)	39.9	19.4	13.0	-11.9	5.1	7.7	0.9	0.9	0.6	3.4	15.5	35.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	61,761 (2.6)	35.9	8.1	7.0	2.2	13.8	14.3	1.0	1.0	-0.2	2.7	4.2	-3.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	71,627 (3.1)	0.0	20.0	10.9	14.4	11.1	18.3	2.2	2.0	-0.5	3.3	0.0	-8.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	23,506 (1.0)	0.0	13.0	10.7	2.4	20.9	22.1	2.4	2.0	-0.3	-0.8	-7.9	-21.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,272 (0.1)	70.6	-	-	-	-	-	-	-	1.3	8.0	19.1	36.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	32,052 (1.4)	30.3	43.0	17.8	-75.2	-	14.1	3.3	2.7	-1.8	1.4	-0.2	-7.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,990 (1.2)	34.6	11.0	10.9	41.2	17.6	15.8	1.8	1.6	3.7	9.2	15.2	20.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,579 (0.3)	45.4	11.6	10.7	10.7	25.6	24.6	2.9	2.5	-1.9	-0.7	4.1	29.7
	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)	67,599 (2.9)	0.0	15.4	12.8	15.5	26.9	27.4	3.8	3.3	0.1	3.4	8.5	9.4

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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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