

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market ended lower with a decline in liquidity, weighed down by industrial park developers and steelmakers

[Futures/ETFs]

Futures contracts fell alongside the VN30-Index

[Market Movers]

TNG, SHB

[Company Updates]

STB

November 3, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,019.81	-0.33
VN30	1,023.80	-0.13
VN30 futures	1,001.10	-1.95
Hanoi	210.74	-0.43
HNX30	349.00	-0.46
UPCoM	75.66	-0.46
USD/VND	24,838	+0.02
10-yr govt bond (%)	4.96	+2
Overnight rate (%)	6.42	+98
Oil (WTI, \$)	88.63	-1.52
Gold (LME, \$)	1,625.29	-0.61



Market Commentary

VNIndex 1,019.81P (-0.33%)
Volume (mn shrs) 442.9 (+1.0%)
Value (U\$mn) 317.6 (-21.9%)

HNXIndex 210.74P (-0.43%)
Volume (mn shrs) 42.1 (-14.9%)
Value (U\$mn) 21.6 (-24.2%)

UPCoM 75.66P (-0.46%)
Volume (mn shrs) 20.3 (-2.6%)
Value (U\$mn) 8.2 (-21.7%)

Net foreign buy (U\$mn) +10.3

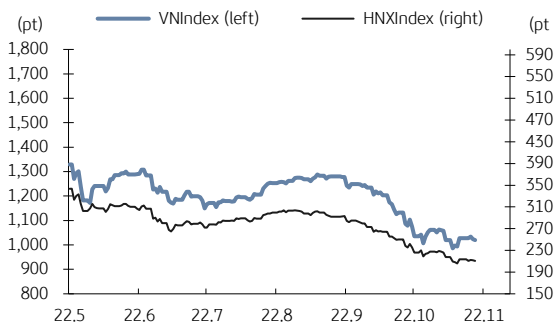
Vietnam’s stock market ended lower with a decline in liquidity, weighed down by industrial park developers and steelmakers. Foreigners were net buyers, focusing on Vinhomes (VHM, +0.2%), Vinamilk (VNM, +2.2%), and Masan Group (MSN, +5.4%).

The US Federal Reserve (FED) announced raising its benchmark interest rate by 75 basis points in its drive to rein in inflation and hinted at a break at its December meeting.

The Ministry of Agriculture and Rural Development estimated rice exports at 700 thousand tons or USD334 million last month, with export prices ranging from USD425-430/ton, the highest level since November 2021. After the first ten months of the year, exports reached 6.07 million tons or USD2.94 billion, an increase of 17.2 % YoY in volume. The positive news boosted The Pan Group (PAN, +0.5%).

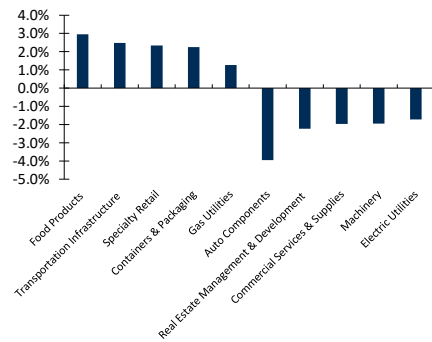
Toyota announced to lower its 2022 output target in the event of chip shortages, making Vietnam Engine And Agricultural Machinery (VEA, -1.5%) decrease.

VN Index & HNX Index



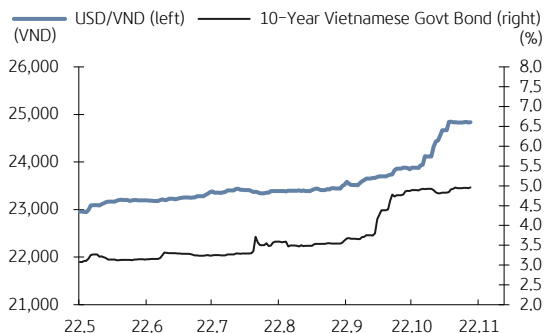
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



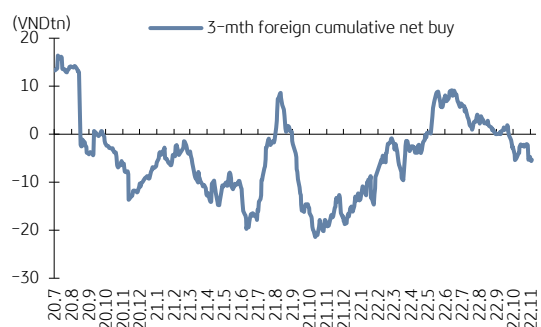
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



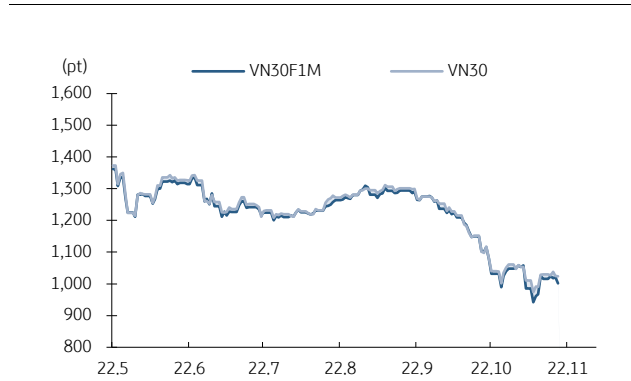
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,023.80P (-0.13%)
VN30 futures	1,001.1P (-1.95%)
Open	1,011.0P
High	1,024.0P
Low	1,001.1P
Contracts	393,954 (-19.6%)

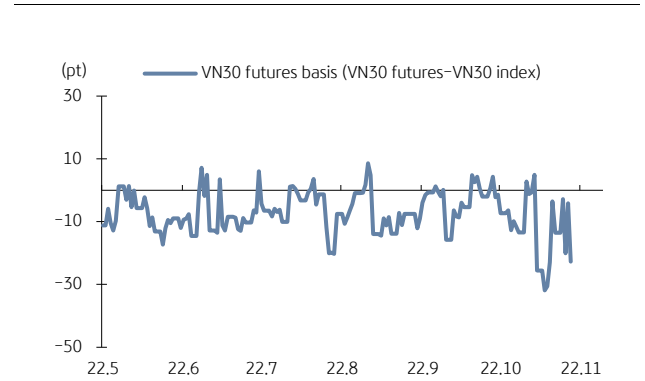
Futures contracts fell alongside the VN30-Index. The basis opened at -15.2bps, then gradually narrowed down but remained negative during the session and closed at the intraday low of -22.7bps, showing investors' conservativeness. Trading volume decreased today.

VN30 futures & VN30 index



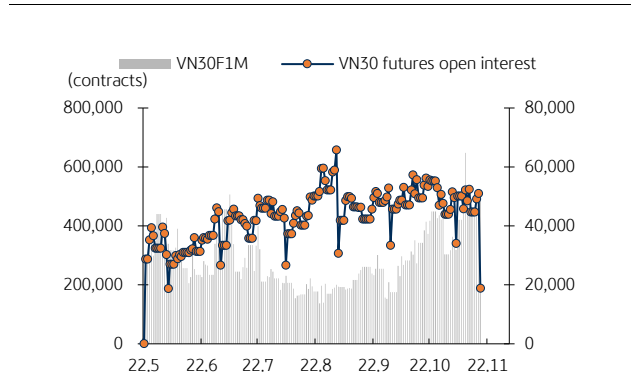
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



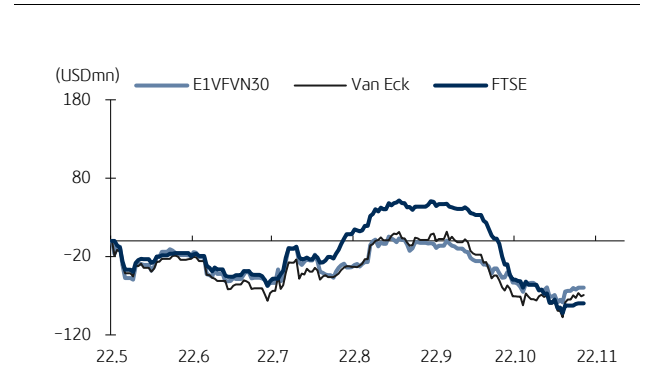
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

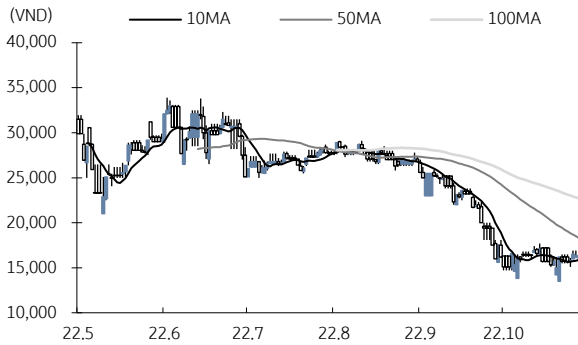
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

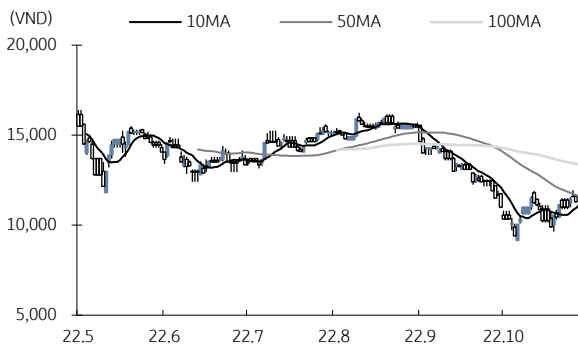
TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed flat at VND16,300.
- Last month, TNG recorded VND25 billion (down 29% compared to the July-to-September average) in earnings and VND570 billion (up 23% YoY) in sales revenue. Specifically, exports contributed VND560 billion or 98% of total revenue. Exports to the US (TNG's main market) enjoyed the biggest growth (representing 40% of the export turnover), followed by France, Canada, Russia, the Netherlands, Germany, etc.

Saigon Hanoi Commercial Bank (SHB)



Source: Bloomberg, KB Securities Vietnam

- SHB closed down 1.17% to VND11,100.
- SHB announced the stock dividend payment for 2021 of 15%, with the record date being November 24, 2022.

November 3, 2022

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Sacombank (STB)

Bright spots emerged in 3Q2022

Net interest margin bounced back better than expected

- In the third quarter of 2022, the average earnings yield rose substantially after Sacombank (STB) boosted the allocation of accrued interest (2021 and 6M22). Specifically, the average lending rate rose by 3.16 percentage points QoQ to 9.44%, which is equivalent to the pre-pandemic level. Besides, the increase in interbank deposits (+115.8% YTD) also helped improve the earnings yield amid surging interbank rates.
- The average cost of funds was up 0.18 percentage points QoQ and flat YoY. STB's customer deposits were primarily short-term ones with maturities ranging from one to six months (~80%) and interest rates up 0.5 percentage points during the first nine months of the year.
- 3Q22 net interest margin (NIM) touched 4.43%, the highest quarterly NIM since 2015.

Profits grew well despite large provision expense

- Thanks to a sharp rise in NIM, 3Q22 net interest income (NII) doubled QoQ and was up by 73% YoY to VND5,762 billion.
- Net fee and commission income reached VND1,032 billion (-40.7%QoQ and +74.9% YoY). Foreign exchange and gold dealings brought in VND220 billion, and net other income was VND41 billion (flat YoY).
- Total operating income (TOI) climbed to VND7,056 billion (+15.1%QoQ and +68.1%YoY). CIR (cost income ratio) dropped to 43.9%, much below the average of 55% previously.
- The provision expense was VND2,425 billion in 3Q22 (+10%QoQ and +155%YoY), with approximately VND2,200 billion for VAMC (Vietnam Asset Management Company) bonds.
- Profit before tax in the third quarter picked up 85.7% YoY to VND1,532 billion. After the first nine months of the year, the figure was VND4,440 billion (+36.6%YoY), completing 84% of the year plan.

Credit and deposit growth saw positive improvement

- 9M22 credit growth reached 8.5% YTD, still within the limit of 11% assigned by the State Bank of Vietnam (SBV). Although the bank's strategy is consistent with the orientation of the SBV, which is to focus on lending to production and household businesses, we do not expect the SBV to expand credit room for STB.
- Deposits hit VND456 trillion, up 7.1% YTD, which is above the industry standard of 4%. Capital mobilization from the interbank market and the issuance of valuable papers increased by 16.2% and 26.4% YTD, respectively.
- However, 3Q22 LDR (loan-to-deposit ratio) was still at 83.8%, nearing the prescribed limit of 85%.

KBSV Model Portfolio

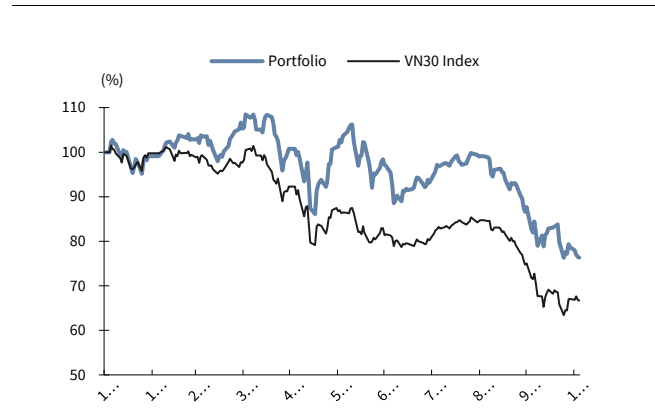
KBSV Research Team

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%	-0.19%
Cum. return	-33.33%	-23.71%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	49,500	3.1%	24.2%	<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
Binh Son Refinery (BSR)	22/06/30	17,800	-1.7%	-36.5%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Q
Phu Nhuan Jewelry (PNJ)	19/03/22	102,000	0.9%	31.9%	<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
Nam Tan Uyen (NTC)	21/11/11	138,500	-2.2%	-26.3%	<ul style="list-style-type: none"> - 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	75,300	0.3%	154.0%	<ul style="list-style-type: none"> - 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	74,100	0.1%	205.0%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas C - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020I - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	23,600	-1.7%	27.0%	<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	111,400	1.3%	49.9%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	15,200	-1.0%	37.9%	<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	17,700	-1.1%	74.2%	<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)
VHM	0.2%	22.9%	61.7
VNM	2.2%	55.5%	61.0
MSN	5.4%	29.5%	43.4
SSI	0.0%	34.2%	33.1
DGC	0.7%	15.2%	21.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.0%	19.7%	-52.9
CTG	-1.7%	26.9%	-17.8
KBC	-1.1%	16.9%	-17.2
KDC	0.8%	28.7%	-10.1
HDB	-2.7%	18.1%	-7.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-2.2%	11.9%	1.5
TNG	0.0%	4.6%	1.4
SD5	-1.2%	6.2%	0.2
PVI	-1.3%	58.8%	0.2
NDX	0.0%	4.0%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-1.6%	0.4%	-2.5
HUT	-1.8%	0.8%	-0.9
PLC	0.5%	1.1%	-0.4
MBS	-1.5%	0.7%	-0.2
TVD	-1.2%	3.3%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	7.8%	TDP, SVI, MCP, TPC
Health Care Providers & Services	7.6%	TNH, JVC, VMD
Capital Markets	5.2%	SSI, VND, HCM, VCI
Transportation Infrastructure	4.0%	GMD, LGC, CII, HAH
Air Freight & Logistics	3.6%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Metals & Mining	-12.1%	HPG, HSG, NKG, KSB
Industrial Conglomerates	-6.7%	REE, BCG, PET, EVG
Specialty Retail	-6.7%	MWG, FRT, CTF, HAX
Electric Utilities	-6.0%	PGV, NT2, PPC, TTA
Energy Equipment & Services	-6.0%	PVD, PVT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	6.8%	TMS, SCS, STG, ASG
Gas Utilities	1.2%	GAS, PGD, PMG
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Transportation Infrastructure	-1.0%	GMD, LGC, CII, HAH
Beverages	-1.7%	SAB, BHN, SMB, SCD

Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-29.8%	CKG, PSH, NHH, ABS
Machinery	-28.5%	TCH, HHS, SRF, SHA
Metals & Mining	-27.7%	HPG, HSG, NKG, KSB
Construction & Engineering	-25.7%	DIG, HDG, VCG, PC1
Health Care Providers & Services	-21.8%	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)	75,973 (3.1)	22.5	22.5	210	14.7	8.8	9.2	2.0	1.8	-0.5	0.2	-0.7	-42.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	146,200 (6.0)	26.6	6.3	5.3	35.9	22.2	22.0	1.3	1.1	0.2	2.3	-10.7	-45.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	34,872 (14)	17.8	22.9	16.3	-7.6	8.1	10.6	1.8	1.7	0.8	9.5	-0.4	-13.6
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	155,862 (6.4)	31.3	22.9	19.1	6.7	14.1	15.2	3.2	2.8	-6.9	-12.9	-215	-29.2
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	51,426 (2.1)	11.6	11.6	11.2	13.7	13.0	12.4	1.4	1.2	0.2	0.2	-11.7	-50.3
	DXG	DAT XANH GROUP	21,130	12,594 (547)	137,006 (5.6)	13.9	8.7	7.0	-	10.4	11.5	0.7	0.6	-1.1	5.4	-28.3	-61.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,232 (3.3)	6.3	12.9	10.9	11.7	22.0	22.0	2.5	2.1	-0.8	1.8	3.4	-7.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	43,826 (1.8)	12.7	11.6	9.3	-5.3	17.4	18.5	1.7	1.4	-2.1	-2.7	4.6	-11.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	24,194 (8.8)	0.0	4.2	3.7	14.3	20.9	19.5	0.8	0.7	2.6	13.1	-14.5	-48.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	134,549 (5.5)	1.4	6.4	5.4	50.3	18.5	19.6	1.1	1.0	-1.7	-1.5	9.3	-30.4
	VPB	VIETNAM PROSPERI	15,296	10,1381 (4,406)	215,399 (8.8)	0.0	6.3	6.3	18.8	19.7	16.9	1.1	0.9	0.0	5.7	2.9	-26.7
	MBB	MILITARY COMMERC	16,173	73,327 (3,167)	216,963 (8.9)	0.0	4.6	4.0	14.6	24.5	22.9	1.0	0.8	-1.4	0.9	-5.6	-26.7
	HDB	HDBANK	16,320	40,641 (1,766)	33,183 (1.4)	4.2	5.1	4.5	23.3	23.1	21.6	1.1	0.9	-2.7	-3.6	-13.0	-35.2
	STB	SACOMBANK	18,600	33,548 (1,458)	340,588 (14.0)	14.0	8.0	2.7	26.5	12.5	24.9	0.9	0.7	2.1	7.5	-10.2	-45.2
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	66,434 (2.7)	0.0	5.5	4.3	37.4	21.6	21.5	1.1	0.8	-1.4	1.2	-10.9	-48.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	57,001 (2.3)	0.2	16.4	14.0	27.3	16.0	16.2	2.1	1.9	2.8	-16.7	5.1	3.9
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	44,228 (1.8)	21.0	18.3	14.9	15.8	9.9	11.5	1.7	1.7	0.8	-1.1	5.2	-6.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,341 (0.3)	14.2	11.8	10.5	9.1	12.8	13.6	1.3	1.2	-0.8	-4.1	-9.8	-46.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	291,919 (12.0)	55.4	9.9	9.0	-3.2	15.2	13.1	-	-	0.0	4.1	-10.6	-66.1
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	169,695 (6.9)	71.9	-	-	-4.0	22.7	20.9	-	-	3.1	9.8	-1.6	-52.0
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	96,230 (3.9)	52.4	-	-	-19.0	16.9	15.9	-	-	1.0	11.9	-7.5	-53.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	291,134 (11.9)	27.2	-	-	36.3	27.0	25.6	-	-	-1.2	5.3	-26.7	-64.1
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	138,391 (5.7)	42.1	19.0	17.0	4.0	27.7	29.6	4.9	4.7	2.2	1.9	12.7	-7.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,177 (1.2)	36.9	23.5	20.2	7.3	22.3	22.9	4.8	4.3	-0.8	-3.1	-0.1	20.5
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	110,893 (4.5)	16.5	21.8	15.7	-51.9	15.0	17.6	3.2	2.7	5.4	2.9	-9.1	-40.1
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	18,849 (0.8)	48.8	-	-	-	-	-	-	-	1.0	-3.0	-20.2	-65.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	33,401 (1.4)	11.0	43.4	27.5	-88.5	7.5	16.4	-	-	-2.2	-4.9	-6.6	-20.0
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	39,461 (1.6)	10.8	16.0	14.4	-57.0	13.7	13.9	2.1	1.9	3.4	3.1	-0.3	0.0
	CII	HO CHI MINH CITY	22,600	5,398 (235)	75,715 (3.1)	38.4	5.6	30.0	65.7	14.3	2.4	0.7	0.7	1.9	2.8	-9.7	-65.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	152,723 (6.3)	37.7	-	-	-14.4	-	-	-	-	0.0	3.6	-26.6	-68.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	22,267 (0.9)	3.6	38.2	7.6	-52.4	1.0	4.8	-	-	-0.1	-2.6	-21.8	-61.6
	REE	REE	51,826	18,419 (800)	35,980 (1.5)	0.0	10.6	10.4	-4.5	16.4	15.3	1.5	1.3	0.3	-7.0	2.9	25.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap	Trading	For avail	P/E (X)		EPS	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn, USD mn)	value (VNDmn)		(%, -1d)	20E	21E	CAGR (%)	20E	21E	20E	21E	1D	1W	1M
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	39,484 (16)	46.1	15.3	16.2	-17.5	24.5	21.0	3.7	3.3	1.3	1.3	4.1	15.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	37,273 (15)	31.4	9.3	9.1	-10.5	18.2	16.8	15	14	-6.8	-10.0	-9.6	-8.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1425 (0.1)	34.1	16.5	7.5	-5.1	4.7	9.9	0.9	0.9	-2.4	-10.8	-12.5	-41.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	542,097 (22.2)	18.0	4.0	3.5	21.9	21.4	20.5	0.8	0.7	-1.0	-12.6	-23.0	-57.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	134,899 (5.5)	36.5	3.5	5.2	-0.5	40.1	23.5	12	11	1.8	-8.7	-3.7	-16.0
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	158,952 (6.5)	46.5	4.8	7.2	-4.5	41.5	22.9	1.7	1.5	2.0	-7.0	-2.2	-16.5
	HSG	HOA SEN GROUP	18,864	11,063 (481)	143,731 (5.9)	38.9	5.0	4.2	67.9	11.8	12.9	0.5	0.5	-4.0	-9.5	-13.8	-61.8
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	19,538 (0.8)	97.2	-	-	17.2	-	-	-	-	-1.0	0.1	-15.1	-61.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31836 (13)	4.6	19.4	10.5	-51.0	6.3	11.7	12	1.9	-0.2	0.5	-9.6	-45.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	100,802 (7.8)	39.9	12.0	16.1	-11.9	0.3	4.2	0.6	0.6	0.3	-8.0	-6.0	-22.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	27,504 (1.1)	35.9	7.3	7.3	2.2	13.1	12.2	-	0.7	-1.7	-2.3	-5.8	-28.6
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	164,973 (6.8)	0.0	13.0	9.5	14.4	24.6	28.5	2.4	2.0	3.1	-7.1	-16.9	-27.2
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	30,164 (12)	0.0	14.1	12.2	2.4	24.2	21.7	2.8	2.4	0.9	-1.5	2.4	6.0
	YEG	YEAH1GROUP CORP	40,300	1,261 (0.5)	1,029 (0.0)	70.6	-	-	-	-	-	-	-	-2.5	-4.1	-35.6	-54.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (0.9)	14,707 (5.8)	30.3	17.1	13.7	-75.2	27.8	25.6	3.9	3.1	-1.2	-5.1	12.3	14.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	25,845 (1.1)	34.6	7.0	6.0	41.2	28.8	23.5	1.6	1.4	0.0	2.2	-20.1	-42.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	884 (0.0)	45.4	13.5	12.5	10.7	21.3	20.6	-	-	-0.5	-2.5	0.0	-24.2
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	16	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	88,718 (3.6)	0.0	15.3	12.4	15.5	28.5	29.0	3.9	3.2	0.1	-2.2	-3.8	-4.4

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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