

VIETNAM DAILY

October 23, 2023

[Market Commentary]

Local stocks succumbed to the declines in securities and retailing stocks with reduced liquidity

[Futures/ETFs]

Futures decreased alongside the cash market

[Market Movers]

VDS, DHG

[Macro/Strategy]

Vietnam Macro Outlook in 4Q23

	Index	Chg (%, bp)
Ho Chi Minh	1,093.53	-1.31
VN30	1,106.85	-1.50
VN30 futures	1,104.90	-1.08
Hanoi	226.26	-0.96
HNX30	473.28	-1.35
UPCoM	85.27	-0.41
USD/VND	24,610	+0.27
10-yr govt bond (%)	3.05	-1
Overnight rate (%)	1.75	+51
Oil (WTI, \$)	88.13	-0.70
Gold (LME, \$)	1,981.38	-0.00



Market Commentary

VNIndex 1,093.53P (-1.31%)
Volume (mn shrs) 500.5 (-9.0%)
Value (U\$m) 492.6 (-14.7%)

HNXIndex 226.26P (-0.96%)
Volume (mn shrs) 63.5 (-31.8%)
Value (U\$m) 50.2 (-30.4%)

UPCoM 85.27P (-0.41%)
Volume (mn shrs) 23.3 (-54.4%)
Value (U\$m) 13.8 (-36.3%)

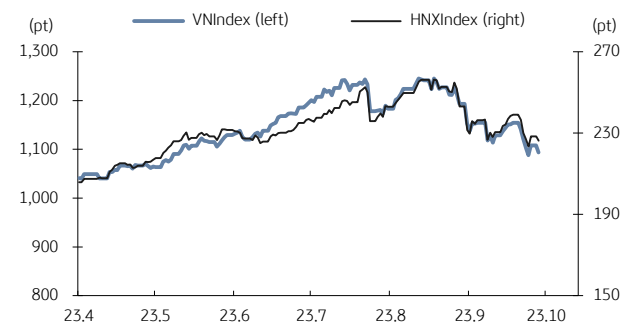
Net foreign buy (U\$m) +2.7

Local stocks succumbed to the declines in securities and retailing stocks with reduced liquidity. Foreign investors were net buyers, focusing on Vinhomes (VHM, Unch), Kinh Bac City Development (KBC, Unch), and FPT Group (FPT, -2.1%).

Today's steel price for delivery in January 2024 on the Shanghai Exchange lost CNY59 to CNY3,570/ton this morning. Steel stocks like Hoa Phat Group (HPG, -1.44%) and Hoa Sen Group (HSG, -0.56%) were laggards.

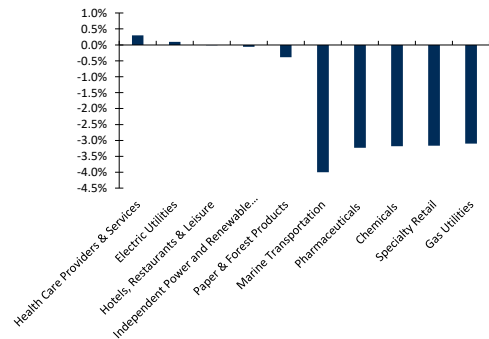
Vietnam's export price (5% broken) returned to USD643/ton, the highest price in the rice price fever set in early August. Rice exporters such as Trung An Hi Tech (TAR, +1.65%) and Long An Food Processing Export (LAF, +2.42%) cheered the news.

VN Index & HNX Index



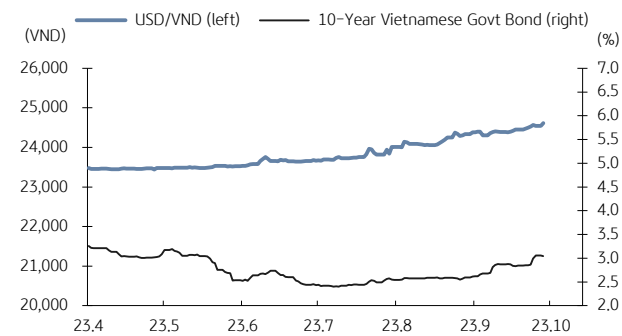
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



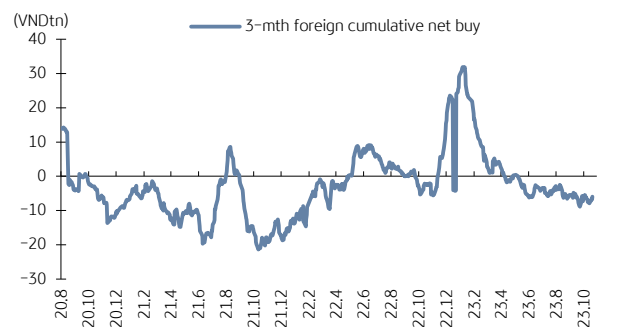
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



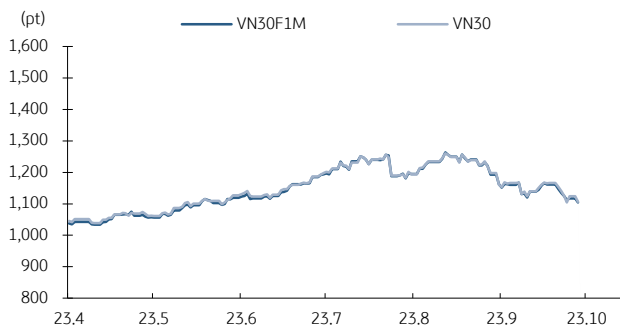
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,106.85P (-1.50%)
VN30 futures	1,104.9P (-1.08%)
Open	1,116.9P
High	1,117.3P
Low	1,093.7P
Contracts	294,286 (+10.3%)

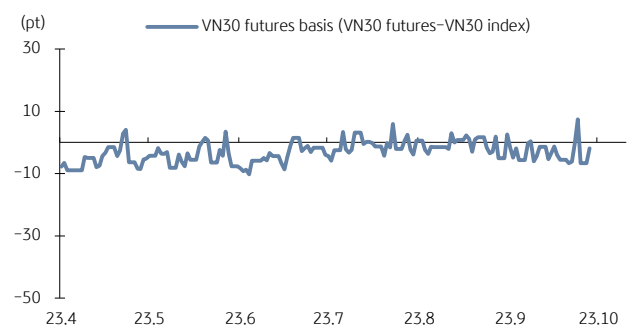
Futures decreased alongside the cash market. The basis opened at -6.99bps and then fluctuated around -3.0bps before closing at -1.95bps. Trading volumes were heavier.

VN30 futures & VN30 index



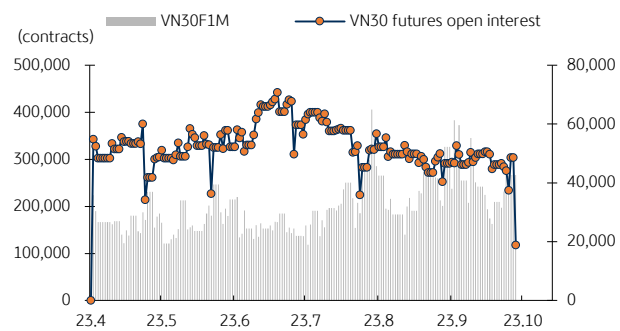
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



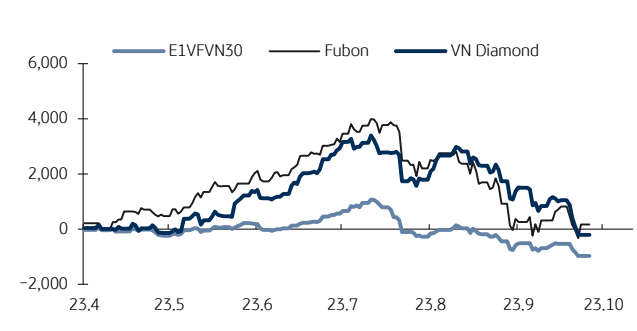
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

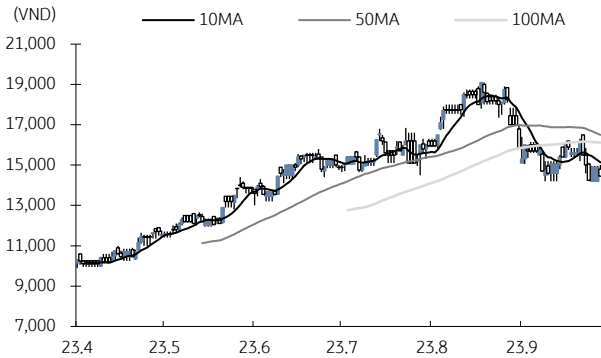
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

Market Movers

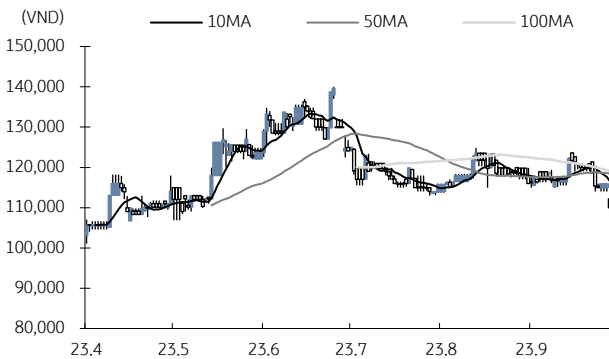
Rong Viet Securities (VDS)



Source: Bloomberg, KB Securities Vietnam

- VDS closed down 3.02% to VND14,450.
- VDS reported 3Q pre-tax earnings spiked 353% YoY to VND113 billion. Accumulated 9M23 revenue hit VND603.2 billion (or 92.7% of 9M22 and 68.9% of the 2023 plan). The company's expenses significantly narrowed to VND283.4 billion, only equal to 37.2% of 9M22 levels. VDS's 9M pre-tax and post-tax earnings are respectively VND319.8 billion and VND252.8 billion, completing 118.4% and 117.1% of the 2023 targets.

Hau Giang Pharmaceutical (DHG)



Source: Bloomberg, KB Securities Vietnam

- DHG closed down 5.09% to VND110,000.
- DHG has just announced its financial report for 3Q with net revenue reaching nearly VND1,099.5 billion, down nearly 6% YoY. 9M23 revenue still posted a gain of 4% YoY to reach VND3,480.7 billion thanks to previous quarters' results. Pre-tax and after-tax profit reached VND867.3 billion and VND790.4 billion, respectively, both rising 5% YoY.

Macro outlook in 4Q23

Economy rebounding amid rising pressures

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Some of KBSV's forecasts about Vietnam's economy in 2023 are as follows:

- 1) GDP growth in 2023 should gain 5% (unchanged compared to the previous forecast). GDP supportive factors include: (i) Export recovery that helps boost industrial production, (ii) public investment promoted at the end of the year, (iii) Government policies to support economic growth, (iv) stable FDI capital flow, and (v) expectations about domestic consumption recovery.
- 2) Average CPI for the whole year 2023 is estimated at 3.6% YoY, well controlled below the target of 4.5% set by the Government thanks to the low increase in 1H23 CPI (+0.7% YTD), while the inflationary pressure is increasing in 2H23. Factors that may make inflation increase include: (i) The increase in gasoline prices; (ii) a slight increase in construction material prices due to promoted public investment at the end of the year; (iii) higher pork and rice prices due to fluctuations in supply and demand; and (iv) increased tuition fees according to Decree 81.
- 3) The 12M deposit interest rate is forecast to remain around 5.45% (flat compared to the present, down 2.8% compared to the beginning of the year). Lending interest rates continue to decrease by 0.25% compared to the present, down 1.75 – 2.25% compared to the beginning of the year.
- 4) The USD/VND exchange rate should gain 3.5% to around 24,460 when exchange rate pressure in the last three months of the year is still large and the State Bank (SBV) will even have stronger intervention measures if the exchange rate exceeds VND25,000/USD.

KBSV Model Portfolio

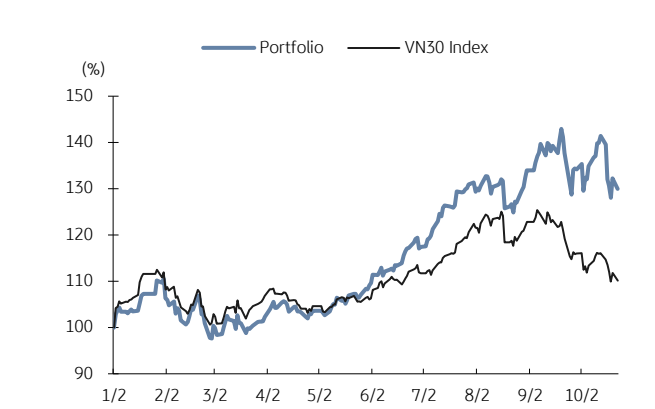
KBSV Research Team

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	-1.50%	-1.71%
Cum. return	10.11%	29.97%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/10/23	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	12,800	-1.5%	-14.1%	<ul style="list-style-type: none"> - Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
Coteccons (CTD)	23/10/02	49,500	-2.9%	3.6%	<ul style="list-style-type: none"> - Should account revenue and profits from the LEGO project at the end of 4Q23 - Has large amount of cash compared to other competitors - Has backlog source to ensure revenue
Kinh Bac (KBC)	23/10/02	30,400	0.0%	-5.9%	<ul style="list-style-type: none"> - Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
PV Drilling (PVD)	23/08/01	27,900	-1.4%	9.4%	<ul style="list-style-type: none"> - Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	20,700	-1.4%	-16.7%	<ul style="list-style-type: none"> - Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	18,800	-3.1%	-6.9%	<ul style="list-style-type: none"> - Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	34,100	-3.5%	-4.6%	<ul style="list-style-type: none"> - The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Vinhomes (VHM)	23/10/02	44,500	0.0%	-2.7%	<ul style="list-style-type: none"> - Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa - Updates strong business performance - Records good progress in launching and selling small-scale projects
PV Power (POW)	23/10/02	11,050	-1.3%	-6.0%	<ul style="list-style-type: none"> - Completes repairs and overhauls in power plants in 2023 - Stock prices are deeply discounted compared to valuation
Petro Technical (PVS)	23/10/02	38,200	-1.8%	0.8%	<ul style="list-style-type: none"> - Expects the domestic oil and gas M&C segment to be more vibrant from 2024 - Has competitive advantage in the renewable energy M&C segment

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VHM	0.0%	24.0%	1,019.2
KBC	0.0%	20.6%	26.4
FPT	-2.1%	49.0%	21.2
FRT	-1.9%	35.0%	9.8
DGC	-3.7%	15.8%	8.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	-3.8%	47.6%	-160.6
VNM	-2.9%	55.3%	-71.2
MSN	-4.4%	29.5%	-69.4
SSI	-2.2%	44.3%	-59.0
VND	-2.8%	23.1%	-52.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.6%	1.4%	31.9
SLS	-3.8%	0.8%	2.0
EVS	2.5%	0.1%	1.0
VIG	-1.4%	1.4%	0.2
IPA	-3.2%	0.5%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-2.4%	11.2%	-30.0
HUT	-1.9%	1.7%	-3.6
PVS	-1.8%	20.5%	-1.8
NVB	-2.7%	7.4%	-0.5
BVS	-2.0%	8.9%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	1.7%	TDP, SVI, MCP, TPC
Air Freight & Logistics	0.9%	TMS, SCS, STG, ASG
Passenger Airlines	0.7%	VJC, HVN
Commercial Services & Supplies	0.0%	TLG, ILB, APC, ST8
Independent Power and Renewable	-0.3%	POW, VSH, GEG, TMP
Electricity Producers		

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-12.5%	VSC, VOS, SKG, VTO
Chemicals	-9.4%	GVR, DGC, DPM, DCM
Specialty Retail	-9.2%	MWG, FRT, CTF, HAX
Construction & Engineering	-8.7%	DIG, HDG, VCG, PC1
Capital Markets	-7.4%	SSI, VND, HCM, VCI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	3.2%	VJC, HVN
Containers & Packaging	2.4%	TDP, SVI, MCP, TPC
Air Freight & Logistics	-0.1%	TMS, SCS, STG, ASG
Hotels, Restaurants & Leisure	-0.7%	AST, VNG, DSN, DAH
Independent Power and Renewable	-1.1%	POW, VSH, GEG, TMP
Electricity Producers		

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-20.1%	SSI, VND, HCM, VCI
Trading Companies & Distributors	-17.1%	VPG, TSC, BTT, TNA
Metals & Mining	-16.2%	HPG, HSG, NKG, KSB
Specialty Retail	-16.0%	MWG, FRT, CTF, HAX
Construction & Engineering	-15.5%	DIG, HDG, VCG, PC1

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDbn, USDm)	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)	345,496 (14.1)	22.5	40.4	38.0	14.7	3.6	3.6	1.4	1.4	0.1	-3.6	-13.2	-19.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	176,701 (7.2)	26.6	5.7	5.2	35.9	20.6	18.7	1.1	0.9	0.0	-2.3	-7.3	-7.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	75,888 (3.1)	17.8	14.2	13.5	-7.6	11.9	11.4	1.6	1.5	-2.3	-2.6	-5.1	-1.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	271,146 (11.1)	31.3	-	-	6.7	-3.8	-0.7	0.7	0.7	-3.3	-8.2	-23.3	-4.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	38,935 (1.6)	11.6	24.3	21.0	13.7	8.2	8.2	1.8	1.7	-0.2	-4.9	0.5	25.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	268,736 (11.0)	13.9	30.4	32.3	-	3.7	3.4	1.1	1.1	0.9	-3.2	-18.6	32.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	81,751 (3.3)	6.3	14.3	12.1	11.7	22.7	21.3	2.8	2.3	-0.4	-1.9	-5.4	24.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	39,301 (1.6)	12.7	10.4	8.2	-5.3	19.0	19.6	1.7	1.4	-0.5	-3.2	-12.5	4.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	100,846 (4.1)	0.0	6.1	4.7	14.3	14.8	16.4	0.8	0.7	-0.6	-2.8	-9.1	19.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	106,926 (4.4)	1.4	8.1	6.7	50.3	16.6	17.2	1.1	1.0	-0.3	1.7	-7.4	7.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	307,279 (12.6)	0.0	10.6	8.0	18.8	10.8	12.0	1.2	1.1	-2.5	-6.4	-0.9	17.6
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	130,594 (5.3)	0.0	4.8	4.1	14.6	22.5	22.7	1.0	0.9	-0.8	-2.2	-4.8	19.7
	HDB	HDBANK	14,191	40,641 (1,766)	149,084 (6.1)	4.2	5.7	4.2	23.3	21.2	24.3	1.1	0.9	-1.4	0.6	-0.3	26.2
	STB	SACOMBANK	18,600	33,548 (1,458)	511,197 (20.9)	14.0	7.9	5.0	26.5	18.0	23.2	1.2	1.0	-1.3	-1.7	-9.7	32.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	82,623 (3.4)	0.0	4.7	4.0	37.4	19.1	19.3	1.0	0.8	-0.3	-2.1	-11.3	8.8
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	87,112 (3.6)	0.2	16.0	9.7	27.3	10.4	15.7	1.4	1.3	0.3	2.9	-9.4	-10.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	15,055 (0.6)	21.0	16.6	16.4	15.8	8.9	8.7	1.4	1.4	-1.2	-2.8	-7.1	-13.1
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,710 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-1.8	-6.4	-10.6	12.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	858,838 (35.2)	55.4	29.3	23.1	-3.2	8.1	8.9	2.1	2.1	-2.2	-4.7	-6.1	72.9
	VCI	VIETCAP	21,154	9,108 (396)	241,277 (9.9)	71.9	22.8	16.9	-4.0	10.5	13.6	2.4	2.2	-3.5	-12.0	-17.8	54.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	153,638 (6.3)	52.4	-	-	-19.0	-	-	-	-	0.2	-4.0	-9.1	44.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	544,297 (22.3)	27.2	20.2	15.1	36.3	7.9	10.2	1.6	1.5	-2.8	-7.4	-14.0	43.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	142,289 (5.8)	42.1	18.9	16.1	4.0	28.9	31.8	5.4	5.5	-2.9	-6.6	-9.4	-7.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	29,173 (1.2)	36.9	18.7	16.8	7.3	19.4	19.7	3.4	3.1	-3.1	-4.4	-13.7	-18.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	121,803 (5.0)	16.5	45.4	27.1	-51.9	3.9	11.7	3.4	3.1	-4.3	-7.8	-12.5	-29.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,529 (0.3)	48.8	-	-	-	-	-	-	-	1.4	-2.6	-2.8	-9.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	112,072 (4.6)	11.0	95.1	35.7	-88.5	3.6	10.3	3.7	3.3	-1.6	1.0	6.0	-5.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	105,103 (4.3)	10.8	9.1	17.1	-57.0	29.3	12.2	2.1	2.0	-3.3	-5.4	-3.3	36.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	155,265 (6.4)	38.4	31.0	19.8	65.7	2.4	3.8	0.7	0.8	-4.0	-10.1	-26.1	20.9
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)	367,797 (15.1)	37.7	24.3	16.3	-14.4	3.5	6.7	-	-	-1.4	-4.8	-6.6	66.5
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	42,326 (1.7)	3.6	17.3	17.0	-52.4	3.3	2.7	0.6	0.6	-2.9	-9.5	-3.5	100.6
	REE	REE	45,066	18,419 (800)	28,079 (1.1)	0.0	8.9	7.9	-4.5	14.7	15.2	1.3	1.1	-2.0	-4.8	-6.8	-4.8

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	52,131 (2.1)	46.1	14.9	14.5	-17.5	19.3	17.0	2.8	2.6	-3.1	-7.2	-11.3	-4.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,602 (0.6)	31.4	10.7	8.7	-10.5	13.1	15.1	1.4	1.4	-0.7	-6.5	-12.5	-20.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,093 (0.0)	34.1	15.5	8.7	-5.1	6.4	10.3	0.8	0.8	-0.4	-5.0	-6.3	5.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	503,895 (20.6)	18.0	19.6	10.3	21.9	7.5	13.3	1.4	1.2	-1.4	-4.0	-12.1	33.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	143,675 (5.9)	36.5	10.9	7.6	-0.5	9.4	14.0	1.1	1.0	-2.9	-12.5	-5.9	-17.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	173,933 (7.1)	46.5	13.1	8.3	-4.5	12.0	17.6	1.4	1.3	-2.1	-11.6	-2.8	23.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	194,008 (7.9)	38.9	-	18.1	67.9	2.2	5.8	1.0	1.0	-0.6	-5.9	-17.9	57.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,108 (1.0)	97.2	-	-	17.2	-	-	-	-	-1.5	-5.6	-16.4	26.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	40,144 (1.6)	4.6	14.6	13.1	-51.0	12.6	12.4	1.7	1.6	-0.1	-3.9	-9.7	11.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	174,164 (7.1)	39.9	36.8	23.6	-11.9	4.6	7.5	1.1	1.0	-1.4	-2.8	9.6	56.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	138,918 (5.7)	35.9	9.5	9.1	2.2	15.2	14.1	1.3	1.2	-1.8	-8.6	-2.8	25.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	356,647 (14.6)	0.0	57.4	15.2	14.4	3.2	14.9	2.6	2.3	-3.8	-11.5	-17.5	0.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	29,896 (1.2)	0.0	13.8	11.8	2.4	20.3	21.1	2.6	2.3	-1.5	-7.0	-8.3	-17.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,309 (0.1)	70.6	-	-	-	-	-	-	-	6.9	-2.4	27.7	83.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	73,731 (3.0)	30.3	-	26.7	-75.2	-12.4	23.8	6.1	5.1	-1.9	-4.2	4.4	54.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,144 (0.8)	34.6	12.9	16.0	41.2	15.2	12.2	1.9	1.8	-1.6	-8.3	-8.1	18.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,234 (0.2)	45.4	12.7	11.9	10.7	25.4	23.8	2.9	2.5	-5.1	-8.1	-6.7	29.6
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	243,619 (10.0)	0.0	18.4	15.0	15.5	26.9	28.2	4.7	4.7	-2.0	-6.0	-5.9	36.1

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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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