

# VIETNAM DAILY

## [Market Commentary]

Local and world stock markets rallied since the Fed raised its benchmark interest rate by 0.5% as expected

## [Futures/ETFs]

Futures contracts moved in the opposite direction due to the fluctuation of the cash market

## [Market Movers]

TNG, FMC

## [Company Updates]

VIC

May 05, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,360.68	+0.89
VN30	1,404.88	+1.10
VN30 futures	1,402.50	+1.41
Hanoi	358.75	-0.62
HNX30	632.02	-0.67
UPCoM	103.82	-0.19
USD/VND	22,957	-0.04
10-yr govt bond (%)	3.02	+2
Overnight rate (%)	1.51	+8
Oil (WTI, \$)	108.07	+0.24
Gold (LME, \$)	1,891.04	+0.52



# Market Commentary

**VNIndex** 1,360.68P (+0.89%)  
**Volume (mn shrs)** 531.1 (+11.0%)  
**Value (U\$mn)** 669.1 (+6.3%)

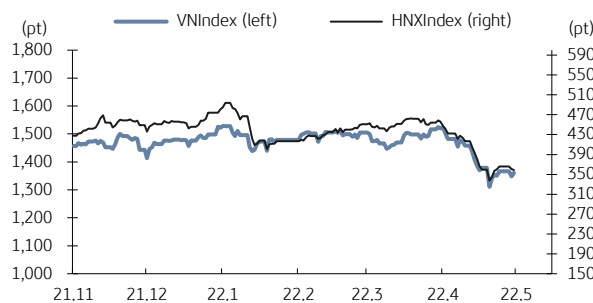
**HNXIndex** 358.75P (-0.62%)  
**Volume (mn shrs)** 72.7 (-1.2%)  
**Value (U\$mn)** 67.9 (-2.7%)

**UPCoM** 103.82P (-0.19%)  
**Volume (mn shrs)** 36.0 (-5.7%)  
**Value (U\$mn)** 29.2 (+3.5%)

**Net foreign buy (U\$mn)** +13.1

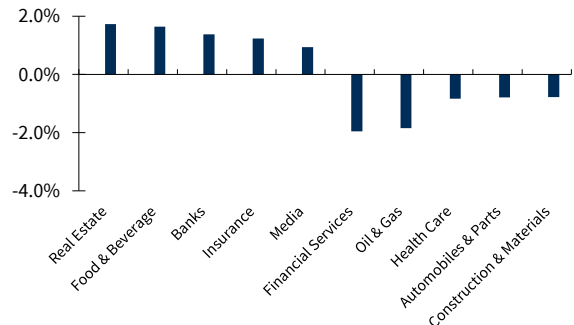
Local and world stock markets rallied since the Fed raised its benchmark interest rate by 0.5% as expected. Crude oil prices rose by 5%, the sharpest gain over the past six weeks after the European Union announced it would halt oil imports from Russia by the end of the year, which pushed PV Technical Services (PVS, +1.2%), Binh Son Refinery (BSR, +0.5%) higher. The US Department of Agriculture (USDA) forecasts global rice production in the 2021–2022 crop to reach a record of 513 million tons (milled rice), down 1 million tons from the previous forecast, making Loc Troi Group (LTG, -0.5%) inch down. Real estate stocks Dat Xanh Group (DXG, +0.9%), Vinhomes (VHM, +6.7%) increased as the Ministry of Construction reported on spiraling housing prices as compared to people's incomes, with hardly any apartments under VND25 million/m<sup>2</sup> in metropolises like Hanoi and Ho Chi Minh City. Foreign investors were net buyers, focusing on Nam Long Group (NLG, +0.4%), Vinhomes (VHM, +6.7%), and Vietinbank (CTG, +3.3%).

VN Index & HNX Index



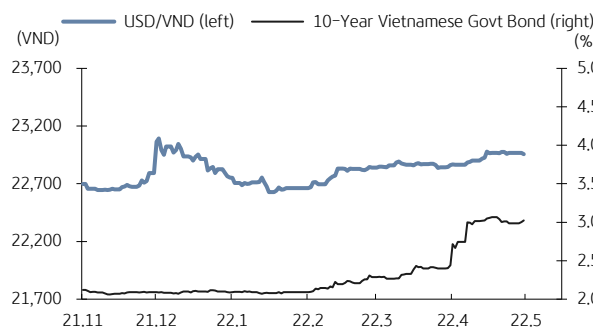
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



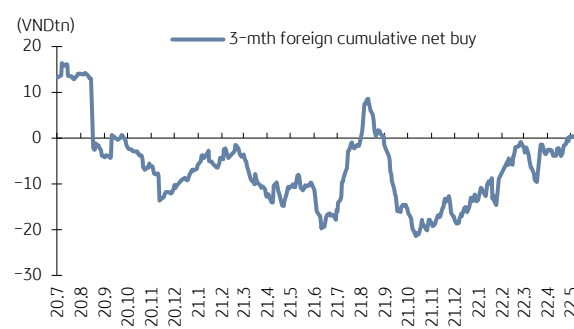
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



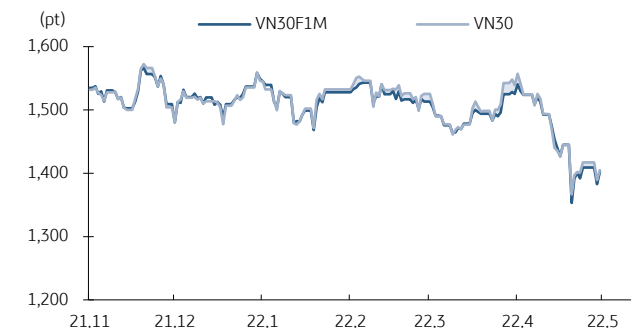
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,404.88P (+1.10%)</b>
<b>VN30 futures</b>	<b>1,402.5P (+1.41%)</b>
<b>Open</b>	<b>1,392.0P</b>
<b>High</b>	<b>1,403.6P</b>
<b>Low</b>	<b>1,372.6P</b>
<b>Contracts</b>	<b>231,902 (+8.8%)</b>

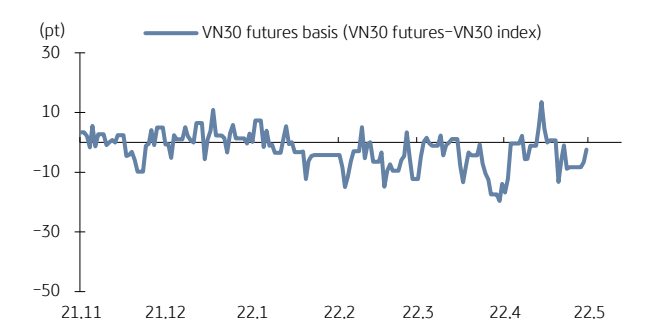
Futures contracts moved in the opposite direction due to the fluctuation of the cash market. The basis ranged between 0 to -8.92 bps throughout today’s session. It fluctuated strongly in the afternoon as the VN30-Index decreased sharply at the beginning of the afternoon session and then reversed. Foreign investors were net buyers with improved market liquidity.

**VN30 futures & VN30 index**



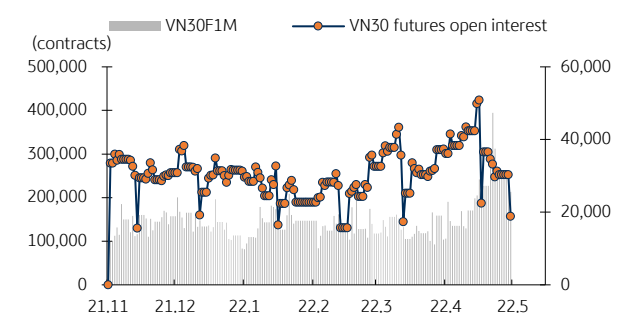
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



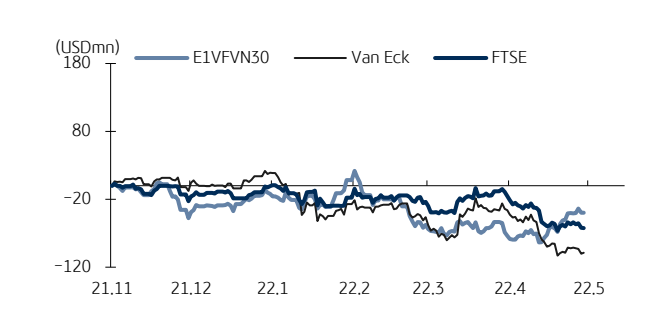
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

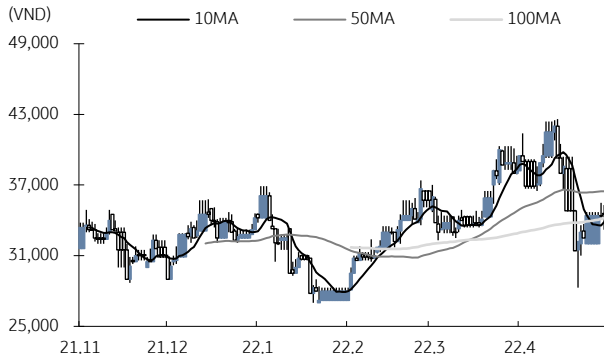
**Vietnam ETFs – 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

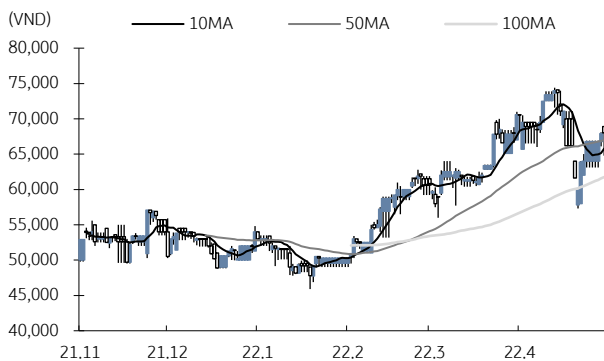
### TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up 0.29% to VND34,500.
- TNG announced revenue reached VND51.2 billion (+52% YoY) in April, the highest turnover since the start of the year. In 4M22, the company achieved 1,809.5 billion (+42% YoY) in revenue. The gains came mainly from the growing demand, the improved condition of shipping container shortages, and the better movement of export goods through ports.

### Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed up 0.15% to VND68,000.
- FMC disclosed the production of processed shrimp products at 1,742 tons (+8% YoY) and that of processed agricultural products at 233 tons (+2.3x YoY) last month. The sharp rise in output was attributable to the operation of Tam An Seafood Factory. In April, FMC's sales reached USD18.9 million or VND435 billion (+10% YoY).

# Vingroup (VIC)

## 1Q22 NPAT up 17% YoY

Vingroup (VIC) announced 1Q22 business results with NPAT of the parent company of VND2,454 billion (+17%YoY) on revenue of VND18,229 billion (-22% YoY).

### **Inventory property sales and leasing activity should recover strongly**

- In 1Q22, Vinhomes (VHM) sold 9,400 units, mostly from three launched projects and the Star City project. During the quarter, VHM recorded NPAT of the parent company of VND4,540 billion (-16% YoY) and revenue (including bulk sale transactions and BCC projects) of VND14.278 billion (-9% YoY). Unbilled bookings by the end-1Q22 reached VND57,000 billion (+9% YoY). VHM targets VND30,000 billion (-23% YoY) in NPAT on revenue of VND75,000 billion (-12% YoY) in 2022F.
- VHM opened for sale about 5,800 low-rise apartments at Vinhomes The Empire (Hung Yen) on April 30, 2022 at USD1,300–2,200/m<sup>2</sup>, planning to launch two megaprojects Vinhomes Co Loa and Vinhomes Wonder Park in 2H22.
- Vincom Retail (VRE) posted 1Q22 NPAT of the parent company of VND377 billion (+210% QoQ, -52% YoY) on revenue of VND1,369 billion (+0.2% QoQ, -38% YoY). Business results decreased significantly YoY because the company disbursed a support package worth VND464 billion for tenants hit by the pandemic (In 1Q21, the strong recovery of the retail market reduced the requirement for support packages and allowed VRE to offer shopping vouchers to help tenants improve sales). By the end of the first quarter of 2022, VRE leased out 1,654 thousand m<sup>2</sup> of floor space (flat YoY). The occupancy rate over the quarter was 82.7% (-1.7 ppts YoY). On April 28, 2022, VRE opened Vincom Mega Mall at Vinhomes Smart City, sprawling over 68,000 m<sup>2</sup> with an occupancy rate of 98%. VRE plans to launch two Vincom Plaza shopping malls in My Tho and Bac Lieu in June 2022, with their occupancy rates reaching 96% and 95%, respectively.

### **VIC will promote the manufacturing electric cars**

- The manufacturing segment in the first quarter of 2022 brought in VND10 billion in PBT and VND3,334 billion (-31% YoY) in revenue.
- Over the last quarter, VinFast sold 6,700 cars (-3% YoY) and 15,100 electric motorcycles (+148% YoY), maintaining its leading position in all segments. As of April 4, 2022, VinFast has received more than 60,000 pre-orders for two electric car models, VF8 and VF9. Besides, the company officially handed over about 420 VF e34 electric cars and will accelerate handover to its customers in 2Q22. The company plans to deliver about 20,000 VF e34 electric cars throughout the year.
- During the quarter, VinFast and the government of North Carolina signed a memorandum of understanding (MOU) on constructing an electric vehicle manufacturing factory in the US. Work on the first phase, with a total investment of USD2 billion and a capacity of 150,000 vehicles, will start this year right after VinFast receives its construction permit.

# KBSV Model Portfolio

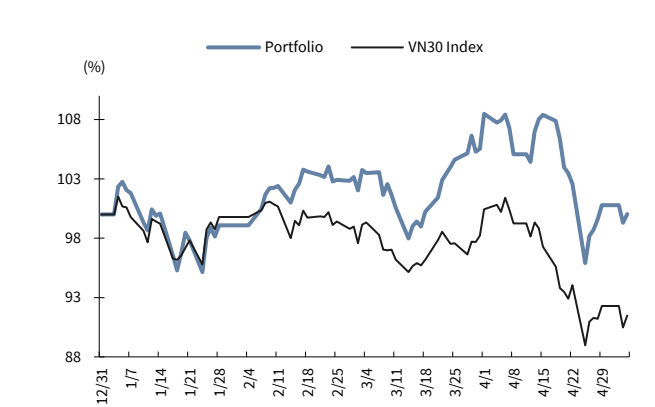
KBSV Research Team

## 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	1.10%	0.72%
Cum. return	-8.52%	0.02%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	149,400	-0.1%	93.4%	- 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
PVFC Co (DPM)	22/03/04	63,100	0.6%	4.6%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	110,000	1.6%	43.5%	- 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	195,000	1.6%	1.6%	- 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	82,200	-1.0%	141.8%	- 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	104,700	0.2%	259.7%	- 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	27,900	3.3%	47.6%	- 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	109,400	1.3%	49.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	42,050	0.1%	190.5%	- 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	42,800	-0.5%	212.4%	- 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)
NLG	0.4%	34.2%	155.1
VHM	6.7%	23.4%	83.0
CTG	3.3%	25.7%	70.2
TPB	6.9%	29.9%	66.8
DXG	0.9%	31.1%	61.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.6%	54.4%	-33.2
BCM	2.4%	2.7%	-47.4
DGW	-2.0%	26.5%	-14.2
VND	-3.3%	16.2%	-16.4
KDH	-0.9%	32.9%	-13.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TA9	0.0%	12.0%	1.1
PVS	1.2%	8.4%	1.1
PSW	3.9%	0.2%	0.8
LHC	-0.4%	18.0%	0.6
DNM	-0.7%	2.5%	0.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-3.1%	3.4%	-6.5
BVS	0.8%	9.0%	-3.9
IDC	2.0%	1.3%	-1.5
DDG	0.3%	0.0%	-0.5
DHT	0.0%	27.3%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	6.6%	BVH, MIG
Industrial Goods & Services	4.0%	GEX, TMS
Utilities	2.4%	GAS, POW
Retail	2.4%	MWG, FRT
Real Estate	2.1%	VHM, VIC
Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-2.8%	HPG, HSG
Financial Services	-2.6%	SSI, VND
Health Care	-1.5%	IMP, TNH
Chemicals	-1.4%	GVR, DPM
Technology	-0.5%	FPT, SAM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	-1.7%	MIG, BIC
Utilities	-4.9%	BWE, SHP
Retail	-5.0%	FRT, BTT
Personal & Household Goods	-5.2%	AAT, TLG
Food & Beverage	-5.6%	VHC, SAB
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-22.6%	SSI, VND
Construction & Materials	-19.2%	VCG, VGC
Oil & Gas	-17.5%	PLX, PVD
Automobiles & Parts	-15.3%	TCH, HHS
Media	-15.2%	YEG, PNC

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)	215,127 (9.4)	22.5	73.4	39.3	14.7	4.4	7.3	3.0	2.7	0.4	2.6	-2.8	-15.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	343,031 (15.0)	26.6	8.7	7.2	35.9	23.7	22.9	1.9	1.5	6.7	5.8	-9.9	-16.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	120,220 (5.2)	17.8	28.4	18.8	-7.6	8.2	11.2	2.1	2.0	1.2	-2.4	-10.0	0.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	344,069 (15.0)	31.3	27.4	18.3	6.7	15.6	18.8	3.8	3.1	0.9	0.2	-7.4	-10.8
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	57,335 (2.5)	11.6	21.2	17.1	13.7	13.7	14.4	2.4	2.1	-0.9	-1.8	-11.3	-9.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	376,585 (16.4)	13.9	14.5	7.5	-	15.0	12.4	1.7	2.0	0.9	0.9	-20.3	0.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	103,504 (4.5)	6.3	14.7	11.8	11.7	20.9	21.7	2.8	2.2	1.4	0.6	-2.4	2.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	89,537 (3.9)	12.7	14.4	10.4	-5.3	17.2	20.2	2.0	1.6	2.6	3.5	-11.8	3.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	379,954 (16.6)	0.0	6.9	5.7	14.3	21.0	20.6	1.3	1.1	1.4	2.7	-13.1	-14.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	149,879 (6.5)	1.4	6.8	5.7	50.3	20.1	20.9	1.2	1.1	3.3	0.9	-13.8	-17.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	841,732 (36.7)	0.0	10.8	8.7	18.8	16.7	17.1	1.6	1.4	-0.7	-2.3	-7.2	-0.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	388,902 (17.0)	0.0	7.1	5.8	14.6	24.1	23.4	1.4	1.2	0.3	-1.2	-11.2	0.3
	HDB	HDBANK	20,400	40,641 (1,766)	93,372 (4.1)	4.2	7.0	5.8	23.3	22.4	21.9	1.4	1.1	1.4	2.7	-12.5	-18.5
	STB	SACOMBANK	18,600	33,548 (1,458)	325,335 (14.2)	14.0	11.7	6.9	26.5	13.9	17.8	1.3	1.1	0.6	-1.8	-15.4	-14.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	148,354 (6.5)	0.0	8.0	6.5	37.4	23.0	22.6	1.7	1.4	6.9	-2.1	-16.2	-16.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	8,014 (0.3)	0.2	-	-	27.3	-	-	-	-	2.0	-2.6	-17.5	-11.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	143,022 (6.2)	21.0	21.5	18.5	15.8	10.2	11.1	2.1	1.9	1.6	3.4	0.3	14.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	26,869 (1.2)	14.2	36.6	16.6	9.1	11.6	13.5	4.0	1.9	0.9	6.7	-12.4	-12.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	342,837 (15.0)	55.4	13.9	13.0	-3.2	15.2	15.2	-	-	-3.1	-10.1	-30.0	-40.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	105,949 (4.6)	71.9	-	-	-4.0	-	-	-	-	-2.6	-4.9	-31.7	-45.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	107,706 (4.7)	52.4	-	-	-19.0	-	-	-	-	-2.5	-6.9	-29.0	-44.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	475,479 (20.7)	27.2	-	-	36.3	-	-	-	-	-3.3	-7.9	-16.2	-12.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	178,900 (7.8)	42.1	15.8	14.4	4.0	29.5	31.9	4.4	4.2	-0.6	-5.0	-10.3	-16.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	39,256 (1.7)	36.9	25.4	21.0	7.3	19.3	21.5	4.6	4.1	3.6	0.2	1.9	12.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	143,858 (6.3)	16.5	32.8	23.2	-51.9	14.5	19.7	4.6	3.8	5.2	2.6	-5.8	-16.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	77,714 (3.4)	48.8	-	-	-	-	-	-	-	-2.1	-2.9	-32.3	-42.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,876 (4.0)	11.0	113.8	22.9	-88.5	6.8	19.8	-	-	0.4	1.4	-7.6	1.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	155,930 (6.8)	10.8	22.5	19.8	-57.0	12.2	13.7	2.6	2.4	-1.4	8.2	-6.4	17.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	160,729 (7.0)	38.4	7.7	10.1	65.7	14.1	9.3	1.0	1.0	-2.2	-4.3	-30.3	-52.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	85,939 (3.8)	46.4	-	-	-92.4	-	-	-	-	3.6	20.2	-25.3	-61.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	585,713 (25.6)	37.7	-	-	-14.4	-	-	-	-	2.0	1.8	-28.8	-29.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	86,967 (3.8)	3.6	12.0	8.9	-52.4	4.2	5.4	0.5	0.5	-2.2	-3.7	-40.5	-48.4
	REE	REE	59,600	18,419 (800)	72,671 (3.2)	0.0	12.9	10.7	-4.5	13.8	14.4	1.7	1.6	-1.0	11.2	0.2	19.0

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)	85,223 (3.7)	46.1	18.1	16.7	-17.5	20.4	19.5	3.7	3.5	1.3	0.4	-4.3	13.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,810 (1.3)	31.4	10.9	9.6	-10.5	15.7	16.1	1.5	1.4	-1.3	1.8	-1.7	-13.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,699 (0.1)	34.1	13.7	8.5	-5.1	10.1	17.3	1.2	1.2	-0.5	-0.5	-14.5	-21.4
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	753,493 (32.9)	18.0	6.4	6.3	21.9	29.7	23.4	1.6	1.3	0.1	2.1	-8.8	-9.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	432,937 (18.9)	36.5	6.6	13.7	-0.5	31.6	15.2	1.9	1.8	0.6	-4.2	-3.2	26.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	243,537 (10.6)	46.5	7.9	11.7	-4.5	29.9	17.6	2.1	1.9	1.5	-3.9	-13.9	-0.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	219,967 (9.6)	38.9	3.9	4.4	67.9	24.0	19.9	0.9	0.8	-6.5	-13.2	-30.9	-34.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	75,114 (3.3)	97.2	13.0	11.7	17.2	7.0	7.6	0.9	0.9	-2.9	0.8	-28.3	-33.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	77,521 (3.4)	4.6	17.5	13.9	-51.0	14.1	15.9	1.8	1.7	-2.2	-0.4	-15.2	-11.7
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	170,153 (7.4)	39.9	25.9	12.2	-11.9	3.3	5.9	0.7	0.7	0.0	5.8	-27.8	-17.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	81,154 (3.5)	35.9	7.7	6.6	2.2	16.5	16.4	1.1	0.9	0.0	5.1	-18.2	-14.9
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	373,604 (16.3)	0.0	16.7	13.9	14.4	27.6	27.2	4.4	3.7	-0.1	0.4	-3.7	9.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	134,951 (5.9)	0.0	18.5	14.9	2.4	21.6	21.8	3.4	2.7	1.6	2.4	-6.6	14.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,035 (0.3)	70.6	-	-	-	-	-	-	-	-0.3	4.7	-34.8	-29.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	161,823 (7.1)	30.3	18.8	15.7	-75.2	30.5	28.4	5.4	4.1	-3.3	5.2	-0.7	52.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	82,749 (3.6)	34.6	9.2	10.4	41.2	35.0	25.3	2.6	2.3	1.0	0.6	-17.9	-3.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,614 (0.1)	45.4	16.5	15.1	10.7	20.1	19.9	3.0	2.8	-0.5	-0.7	-8.3	-12.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	391,248 (17.1)	0.0	18.8	15.1	15.5	26.9	28.5	4.6	3.9	0.2	0.4	-3.9	12.6

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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