

VIETNAM DAILY

[Market Commentary]

The VN-Index claimed back some losses, led by oil & gas and chemical stocks

[Futures/ETFs]

Futures contracts dropped sharply at the end of the session on late selling pressure in the cash market

[Market Movers]

FMC, TNG

[Company Updates]

FPT

June 6, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,290.01	+0.16
VN30	1,327.04	-0.03
VN30 futures	1,315.00	-0.27
Hanoi	306.81	-1.18
HNX30	558.64	-1.76
UPCoM	93.90	-0.29
USD/VND	23,197	+0.00
10-yr govt bond (%)	3.14	-1
Overnight rate (%)	0.63	+21
Oil (WTI, \$)	119.25	+0.32
Gold (LME, \$)	1,851.59	+0.02



Market Commentary

VNIndex 1,290.01P (+0.16%)
Volume (mn shrs) 589.9 (+45.5%)
Value (U\$m) 730.4 (+31.2%)

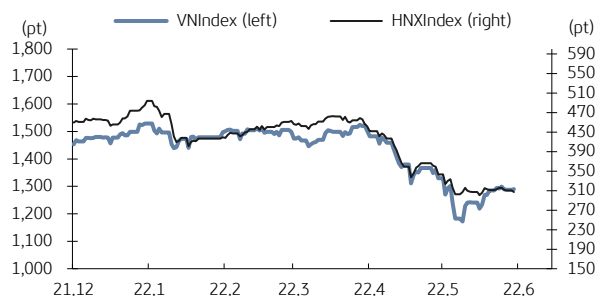
HNXIndex 306.81P (-1.18%)
Volume (mn shrs) 85.9 (+3.0%)
Value (U\$m) 73.7 (+11.9%)

UPCoM 93.90P (-0.29%)
Volume (mn shrs) 76.5 (+15.7%)
Value (U\$m) 74.9 (+75.2%)

Net foreign buy (U\$m) +8.1

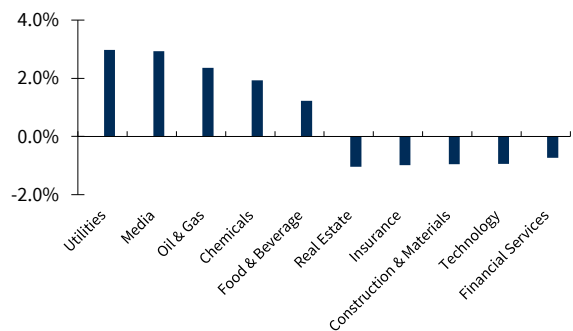
The VN-Index claimed back some losses, led by oil & gas and chemical stocks. Oil prices kept spiraling after Saudi Arabia announced to raise July crude oil prices for Asian buyers, signaling tight supply despite the OPEC+ deal to boost production over the next two months. It led to increases in oil and gas stocks Binh Son Refinery (BSR, +10.1%), PV Technical Services (PVS, +1%). The Governor of the State Bank directed banks to continue the tight credit control for risky sectors like real estate since its outstanding loans surpassed VND2,288 million billion (+10.19% YoY), accounting for 20.44% of total outstanding loans, and its bad debt ratio hit 1.62% or VND37,000 billion. The bad news dragged down real estate stocks Dat Xanh Group (DXG, -7%), Development Investment Construction (DIG, -7%), Novaland (NVL, -1.5%). Vietjet Aviation (VJC, +0.5%) rallied after the Civil Aviation Authority of Vietnam (CAAV) forecast airports to welcome about 87.8 million passengers (+190% YoY), with about 5 million international arrivals (+844% YoY) and 82.8 million arrivals domestic visitors (+178% YoY). Foreign investors were net buyers, focusing on PV Fertilizer & Chemicals (DPM, +5.6%), PV Ca Mau Fertilizer (DCM, +6.3%), Dragon Capital Vietfund Management (FUEVFNVD, -0.4%).

VN Index & HNX Index



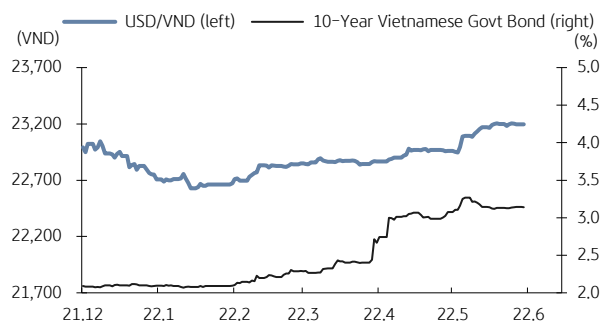
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



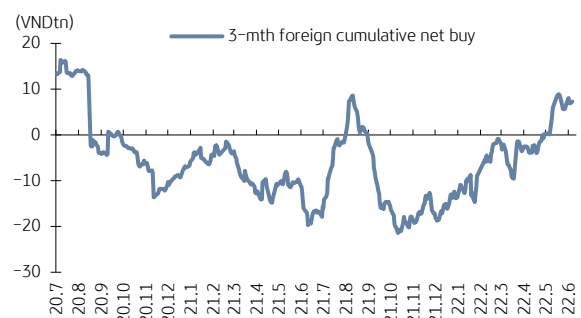
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

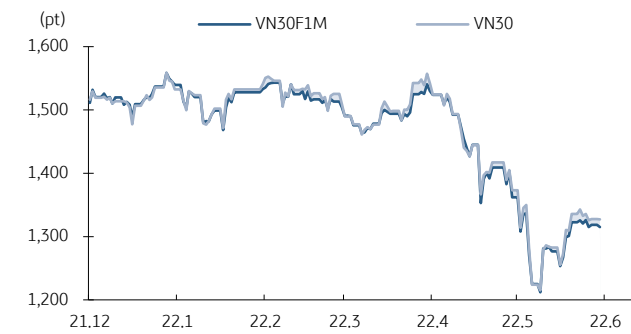
Futures/ETFs

VN30 1,327.04P (-0.03%)
VN30 futures 1,315.0P (-0.27%)
Open 1,320.7P
High 1,332.0P
Low 1,315.0P

Futures contracts dropped sharply at the end of the session on late selling pressure in the cash market. The basis was negative throughout the session and closed at the lowest level of -12.04 bps, with investors on edge. Foreigners were net buyers today, with market liquidity continuing to decrease.

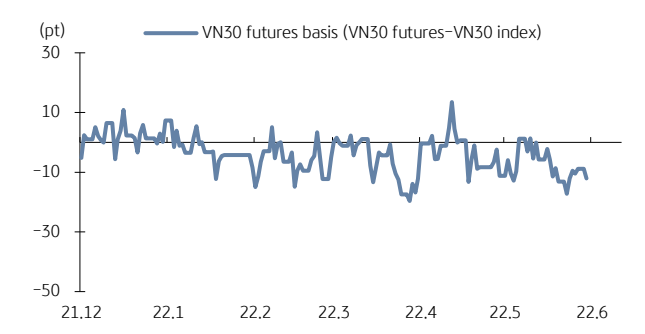
Contracts 230,810 (-1.4%)

VN30 futures & VN30 index



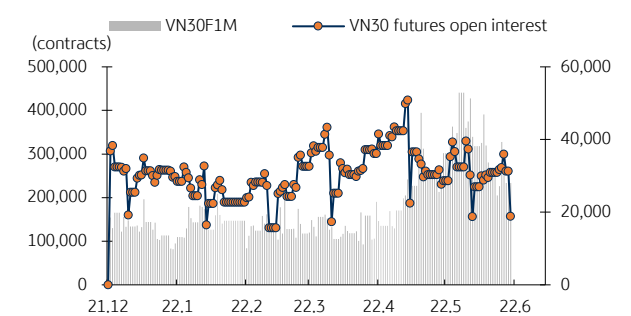
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



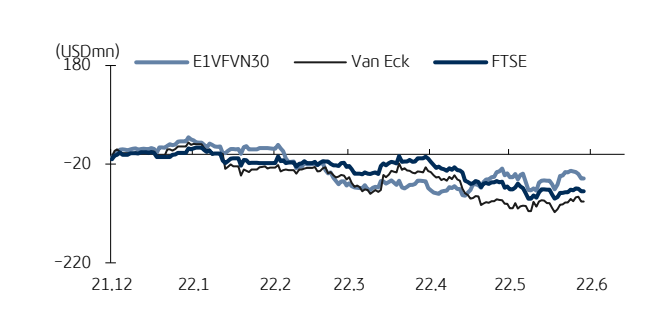
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

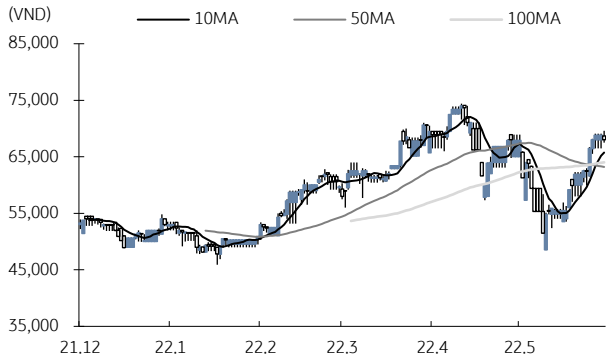
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

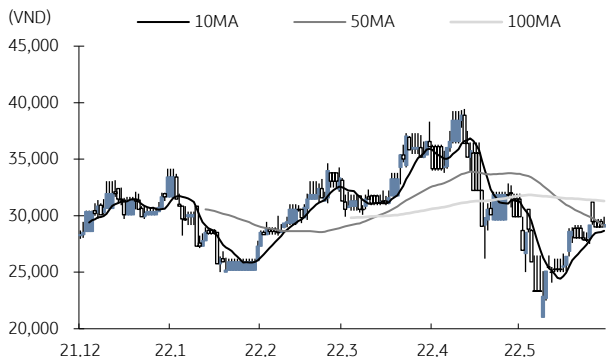
Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed down 1.16% to VND68,000.
- FMC announced to invest VND200 billion in Vinh Thuan Co., Ltd by receiving the stake transfer of existing shareholders to expand an additional 203 ha of shrimp farming for production and business activities. Specifically, in phase 1, the enterprise would spend VND90 billion to buy a 95.24% stake in Vinh Thuan Co., Ltd and contribute another VND90 billion. In phase 2, the enterprise would pour an additional VND20 billion to raise the ownership to 100%.

TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up 0.69% to VND29,200.
- TNG announced sales revenue to reach VND666 billion (+42% YoY, +21% MoM) in May and VND2,479 billion in 5M22 (+42% YoY, fulfilling 41% of the full-year plan). The company plans to pay a 4% cash dividend and an 8% stock dividend with the record date of June 3.

FPT Corporation (FPT)

Outstanding growth in 1Q22

June 6, 2022

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1Q22 PAT reached VND1,539 billion, up 33.7% YoY

In 1Q22, FPT Corporation (FPT) saw outstanding growth with NPAT of VND1,539 billion (+33.7% YoY) and revenue of VND9,730 billion (+28.3% YoY). The main contributions to the revenue growth were technology (up 34.6% YoY), telecommunications (up 18.7% YoY), and education & investment (up 31.8% YoY).

4M22 signed revenue jumped by 40.3% YoY, with new large-scale clients on the rise

Over the first four months of this year, newly signed tech orders (signed revenue) of foreign IT services hit VND9,018 billion (+40.3% YoY). By the end-1Q22, the number of new large-scale clients continued to rise, with revenue of over USD500,000 deals up 30.6% YoY and over USD1 million deals up 47.6% YoY.

FPT targets PBT to grow by 20.2% YoY

FPT sets a positive business plan for 2022, with revenue from the technology, telecommunications, and education segments increasing by 21.1%, 14.8%, and 32.5%, respectively. PBT should reach VND7,618 billion, up 20.2% YoY in 2022, and the investment cost is about VND4,000 billion.

FPT plans to pay dividends in cash (20%) and stock (20%) in 3Q22

At the FY22 AGM, the BOD approved the plan for dividend payment for 2021 in 3Q22, including cash dividend payment at the rate of 20% and stock dividend payment at the rate of 20%.

We recommend BUY for FPT shares with a target price of VND137,800

We recommend BUY for FPT stock based on valuation results, business outlook, and possible risks. The target price is VND137,800/share, 23.3% higher than the closing price on June 1, 2022.

Buy maintain

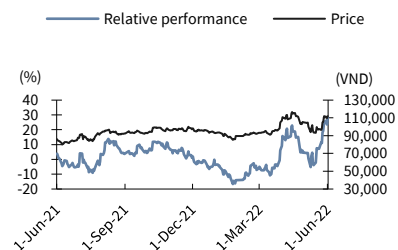
Target price	VND137,800
Upside/Downside	23.3%
Current price (June 1, 2022)	VND111,800
Consensus target price	VND134,790
Market cap (VNDbn)	89,774

Trading data	
Free float	87.1%
3M avg trading value (VNDbn/USDmn)	375/16.2
Foreign ownership	49%
Major shareholder	Truong Gia Binh (7.05%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	7	17	14	34
Relative	19	29	23	28

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	29,830	35,657	44,495	53,645
Revenue growth (%)	7.6%	19.5%	24.8%	20.6%
Gross profit (VNDbn)	11,814	13,632	17,353	20,921
Gross profit margin (%)	39.6%	38.2%	39.0%	39.0%
Net profit (VNDbn)	3,538	4,337	5,497	6,637
Earnings growth (%)	12.8%	22.6%	26.7%	20.7%
EPS (VND)	4,513	4,779	6,057	7,313
EPS growth (%)	-2.4%	5.9%	26.7%	20.7%
P/E (x)	24.4	23.0	18.1	15.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

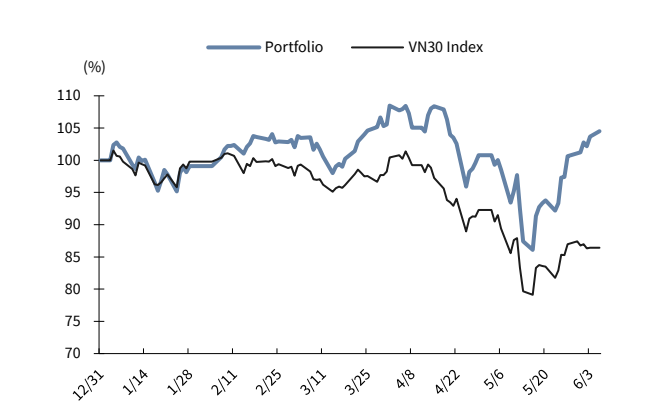
KBSV Research Team

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	-0.03%	0.82%
Cum. return	-13.59%	4.49%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	154,700	1.0%	100.2%	<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
PVFC Co (DPM)	22/03/04	67,500	5.6%	11.9%	<ul style="list-style-type: none"> - 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	125,000	1.5%	63.1%	<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	170,000	0.6%	-11.5%	<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	91,800	-1.3%	210.5%	<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	113,000	-0.9%	288.2%	<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	27,200	-0.7%	43.9%	<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	129,900	4.6%	77.0%	<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	33,300	-0.3%	130.0%	<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	43,750	-1.9%	219.3%	<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)
DPM	5.6%	14.6%	198.9
DCM	6.3%	9.6%	109.4
FUEVFNVD	-0.4%	98.8%	92.2
MSN	3.7%	28.7%	45.5
CTG	-0.7%	26.1%	43.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.3%	21.1%	-130.8
STB	-3.1%	20.7%	-108.4
GMD	2.2%	45.1%	-93.3
DXG	-7.0%	30.4%	-94.5
NVL	-1.6%	6.3%	-39.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	0.7%	2.1%	2.0
NVB	1.4%	12.3%	0.5
KLF	-7.7%	0.4%	0.4
IDC	-4.9%	1.5%	0.4
TA9	2.6%	13.8%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.0%	9.2%	-38.7
THD	-2.4%	1.4%	-3.3
PLC	-2.0%	1.7%	-1.6
PTI	-9.6%	38.3%	-1.0
HUT	-2.9%	0.6%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	12.6%	GAS, VSH
Media	8.5%	YEG, PNC
Chemicals	6.9%	DGC, DCM
Retail	5.6%	MWG, FRT
Oil & Gas	3.2%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-5.7%	HPG, HSG
Travel & Leisure	-4.6%	HVN, VJC
Automobiles & Parts	-3.9%	TCH, HHS
Financial Services	-3.2%	VND, SSI
Banks	-2.4%	BID, TCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	17.2%	GAS, POW
Technology	16.7%	FPT, ICT
Media	13.3%	YEG, PNC
Retail	11.7%	MWG, DGW
Personal & Household Goods	11.0%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-14.0%	HPG, HSG
Insurance	-7.5%	BVH, BIC
Health Care	-2.9%	DHG, TRA
Travel & Leisure	-1.6%	HVN, DAH
Automobiles & Parts	-1.3%	TCH, HHS

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	163,549 (7.1)	22.5	266.4	94.0	14.7	1.0	3.0	2.9	2.8	-0.4	0.0	-1.6	-17.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	248,614 (10.8)	26.6	9.3	7.9	35.9	23.4	22.3	2.0	1.7	-0.1	-1.7	0.9	-15.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	96,816 (4.2)	17.8	30.2	19.4	-7.6	7.3	10.7	2.1	2.0	0.0	0.0	1.2	-0.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	215,610 (9.3)	31.3	27.1	21.2	6.7	15.1	16.6	3.7	3.2	-1.5	-3.0	-5.6	-16.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	43,603 (1.9)	11.6	19.6	16.1	13.7	13.1	14.0	2.3	2.1	-0.4	-4.1	-11.8	-20.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	251,307 (10.9)	13.9	12.1	11.7	-	13.9	12.2	1.4	1.3	-7.0	-17.6	-28.6	-33.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	77,899 (3.4)	6.3	14.7	11.9	11.7	20.7	22.1	2.7	2.4	2.8	2.2	0.4	1.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	41,196 (1.8)	12.7	12.9	10.4	-5.3	16.2	17.6	1.8	1.5	-0.4	-4.3	-7.6	-7.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	243,503 (10.5)	0.0	6.0	5.0	14.3	20.4	19.4	1.1	0.9	-1.1	-4.5	-13.1	-27.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	128,244 (5.5)	1.4	6.9	5.6	50.3	18.2	21.8	1.2	1.0	-0.7	-0.4	0.7	-19.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	362,159 (15.7)	0.0	7.0	6.9	18.8	20.8	16.8	1.3	1.1	-0.5	-3.2	-10.4	-14.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	215,871 (9.3)	0.0	6.6	5.3	14.6	24.4	22.8	1.4	1.1	-0.5	-3.0	-2.7	-5.7
	HDB	HDBANK	20,400	40,641 (1,766)	61,108 (2.6)	4.2	6.9	6.0	23.3	22.2	20.6	1.4	1.2	-0.4	-2.1	5.2	-18.0
	STB	SACOMBANK	18,600	33,548 (1,458)	434,181 (18.8)	14.0	9.2	7.7	26.5	12.0	16.4	1.0	0.9	-3.1	-10.1	-19.6	-34.9
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	97,152 (4.2)	0.0	7.5	6.0	37.4	22.4	22.5	1.5	1.2	-3.6	-7.0	-8.6	-25.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,980 (0.3)	0.2	-	-	27.3	-	-	-	-	-0.2	-7.5	6.3	-6.7
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	92,553 (4.0)	21.0	16.9	13.9	15.8	11.0	12.2	1.7	1.6	-0.2	1.1	-15.2	-3.4
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	12,733 (0.6)	14.2	15.2	12.3	9.1	13.0	15.2	1.7	1.6	2.0	-1.6	-15.4	-28.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	536,136 (23.2)	55.4	11.8	12.2	-3.2	17.4	12.9	-	-	-0.9	-3.0	0.5	-44.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	161,968 (7.0)	71.9	8.7	-	-4.0	27.1	-	-	-	0.6	0.4	5.9	-45.9
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	101,630 (4.4)	52.4	8.3	-	-19.0	19.5	-	-	-	-1.3	-3.9	-0.2	-48.9
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	240,320 (10.4)	27.2	-	-	36.3	-	-	-	-	-1.0	-3.4	-10.7	-27.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	148,356 (6.4)	42.1	16.3	14.9	4.0	28.0	28.8	4.3	4.0	0.7	-2.3	0.9	-18.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,866 (1.3)	36.9	23.2	19.3	7.3	20.0	21.4	4.3	3.8	2.1	3.3	-5.4	5.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	112,994 (4.9)	16.5	26.8	22.0	-51.9	18.3	19.9	4.0	3.4	3.7	6.4	0.0	-17.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,366 (1.3)	48.8	-	-	-	-	-	-	-	0.7	-7.6	-12.2	-50.2
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	86,057 (3.7)	11.0	56.2	-	-88.5	7.7	-	-	-	0.5	-3.7	-0.3	-0.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	166,238 (7.2)	10.8	22.8	18.2	-57.0	12.6	13.5	2.6	2.4	2.2	5.7	6.6	26.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	115,465 (5.0)	38.4	7.0	34.1	65.7	14.1	2.6	0.9	0.9	-5.4	-8.5	-2.9	-56.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	42,358 (1.8)	46.4	-	-	-92.4	-	-	-	-	-6.7	-20.1	-31.6	-75.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	263,340 (11.4)	37.7	-	-	-14.4	-	-	-	-	-2.3	-10.0	-18.6	-46.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	31,378 (1.4)	3.6	48.1	11.6	-52.4	1.3	4.5	-	-	-0.2	13.0	7.5	-47.5
	REE	REE	51,826	18,419 (800)	114,482 (4.9)	0.0	14.7	13.2	-4.5	15.5	14.1	2.6	2.2	-1.3	-3.1	22.8	52.8

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	90,100	172,447 (7,494)	115,486 (5.0)	46.1	20.2	19.6	-17.5	22.6	21.2	4.5	4.1	4.6	18.1	18.3	35.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,393 (0.8)	31.4	12.6	10.6	-10.5	14.9	16.1	1.6	1.5	6.8	10.1	11.8	-4.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,415 (0.1)	34.1	19.3	10.5	-5.1	6.7	11.9	-	-	2.7	5.9	0.3	-22.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	799,687 (34.6)	18.0	5.0	5.0	21.9	31.8	23.7	1.3	1.0	-0.3	-6.1	-20.3	-28.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	298,111 (12.9)	36.5	6.8	10.6	-0.5	36.1	19.2	1.9	1.8	5.6	19.5	6.0	35.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	213,190 (9.2)	46.5	8.2	11.7	-4.5	35.7	20.6	2.4	2.2	6.3	24.1	20.8	17.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	182,377 (7.9)	38.9	3.5	4.3	67.9	29.2	18.5	0.8	0.7	-2.7	-6.7	-17.3	-42.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	48,606 (2.1)	97.2	-	-	17.2	-	-	-	-	-1.6	-3.9	-4.7	-39.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	61,476 (2.7)	4.6	21.4	16.8	-51.0	10.8	12.3	-	-	3.2	3.5	-2.0	-16.7
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	164,729 (7.1)	39.9	42.4	21.2	-11.9	1.9	4.1	0.8	0.8	-1.7	1.8	18.3	-8.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	72,746 (3.1)	35.9	9.4	8.8	2.2	14.6	14.4	1.3	1.3	0.9	5.6	13.5	-9.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	195,555 (8.5)	0.0	17.7	14.9	14.4	28.3	29.0	4.7	4.3	1.0	6.5	5.5	13.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	117,957 (5.1)	0.0	20.4	16.0	2.4	22.3	22.2	3.6	3.0	1.5	3.7	17.4	29.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,820 (0.3)	70.6	-	-	-	-	-	-	-	6.8	31.7	34.0	-10.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	141,804 (6.1)	30.3	19.1	16.8	-75.2	29.8	26.0	-	-	-0.7	3.4	-4.7	35.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,156 (1.2)	34.6	9.6	11.3	41.2	33.5	22.9	2.7	2.1	1.5	6.2	4.5	-3.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,407 (0.1)	45.4	13.9	12.8	10.7	22.3	21.7	2.8	2.5	-0.8	-2.6	-9.6	-19.4
	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)	239,507 (10.4)	0.0	22.5	16.6	15.5	26.3	28.2	4.9	4.0	-0.9	1.5	12.8	21.5

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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