

VIETNAM DAILY

[Market Commentary]

Local and Asian stock markets rallied as Beijing continued to ease Covid rules

[Futures/ETFs]

Futures contracts went negative in line with the movements of the VN30-Index

[Market Movers]

HPG, MPC

[Company Updates]

BSR

June 7, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,291.35	+0.10
VN30	1,324.37	-0.20
VN30 futures	1,315.00	+0.00
Hanoi	304.15	-0.87
HNX30	556.47	-0.39
UPCoM	93.69	-0.22
USD/VND	23,195	-0.00
10-yr govt bond (%)	3.14	+1
Overnight rate (%)	0.41	-6
Oil (WTI, \$)	118.22	-0.24
Gold (LME, \$)	1,847.70	+0.34



Market Commentary

VNIndex 1,291.35P (+0.10%)
Volume (mn shrs) 670.9 (+30.8%)
Value (U\$mn) 768.9 (+5.3%)

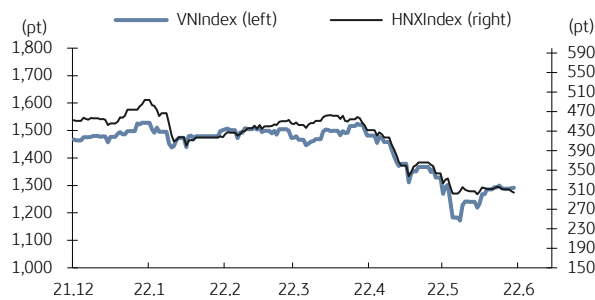
HNXIndex 304.15P (-0.87%)
Volume (mn shrs) 131.1 (+52.7%)
Value (U\$mn) 99.3 (+34.8%)

UPCoM 93.69P (-0.22%)
Volume (mn shrs) 80.2 (+3.3%)
Value (U\$mn) 63.2 (-15.6%)

Net foreign buy (U\$mn) +10.8

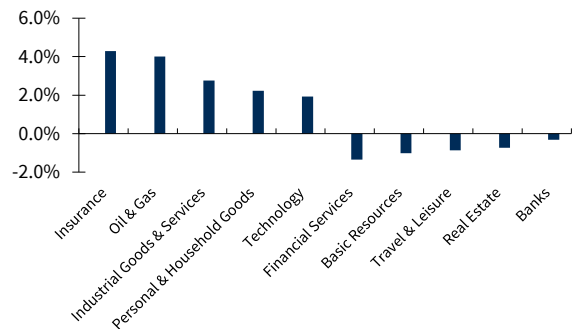
Local and Asian stock markets rallied as Beijing continued to ease Covid rules. Statistics from the General Department of Customs showed that rubber exports in May hit 110,000 tons (+40.4% MoM) or USD181 million (+28% MoM), helping Phuoc Hoa Rubber (PHR, +1.4%), Vietnam Rubber Group (GVR, +0.6%) increase. Kpler, a data and analytics firm, anticipated that oil prices would likely again reach the peak of USD139 per barrel, given the recovering demand in China after the lockdowns and reduced Russian oil production. It drove further gains in PV Drilling & Well Services (PVD, +4%), PV Technical Services (PVS, +4.8%). The Ministry of Industry and Trade expects Vietnamese rice businesses to boost exports thanks to the competitive advantage over Indian and Thai rice products when enjoying preferential tariffs of the EVFTA. Rice stocks Trung An Hi-Tech Farming (TAR, +9.7%), Loc Troi Group (LTG, 6.3%) outperformed ahead of the news. Foreign investors were net buyers, focusing on Dragon Capital Vietfund Management (FUEVFNVD, unch), Phu Nhuan Jewelry (PNJ, +2.4%), and Masan Group (MSN, +0.8%).

VN Index & HNX Index



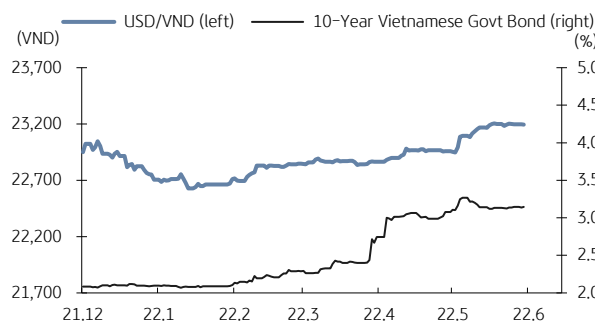
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



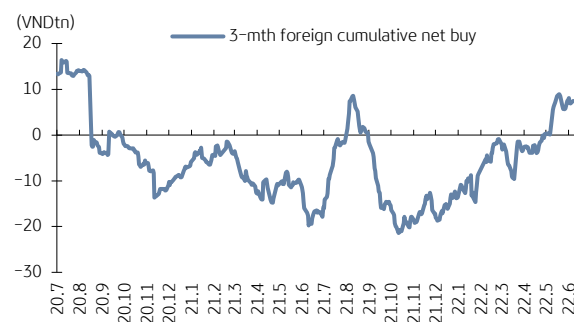
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



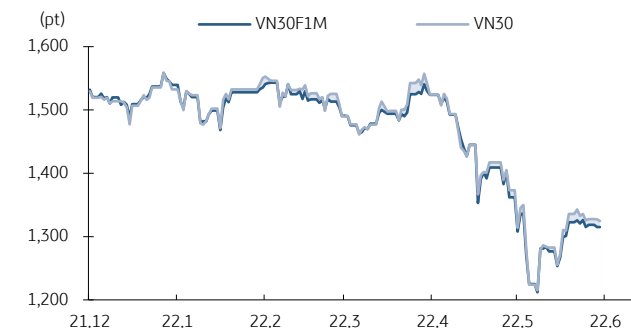
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,324.37P (-0.20%)
VN30 futures	1,315.0P (+0.00%)
Open	1,315.0P
High	1,315.5P
Low	1,293.3P
Contracts	280,865 (+24.4%)

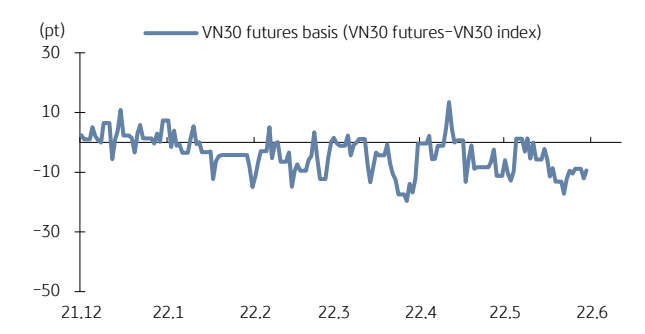
Futures contracts went negative in line with the movements of the VN30-Index. The basis dropped to the bottom of -13.54 bps in the ATO session and ranged around -5.47 bps, then rose to -0.17 bps when the VN30-Index rebounded strongly in the ATC session and closed at -9.37 bps. Foreign investors were net sellers with improved market liquidity.

VN30 futures & VN30 index



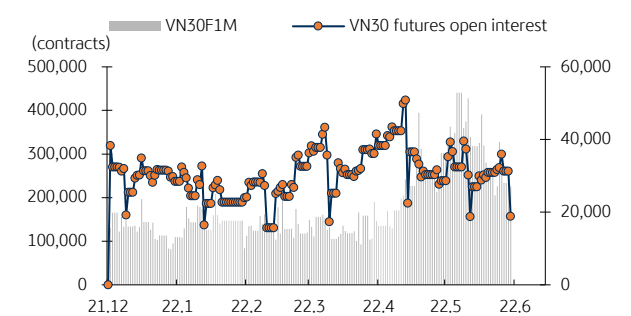
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



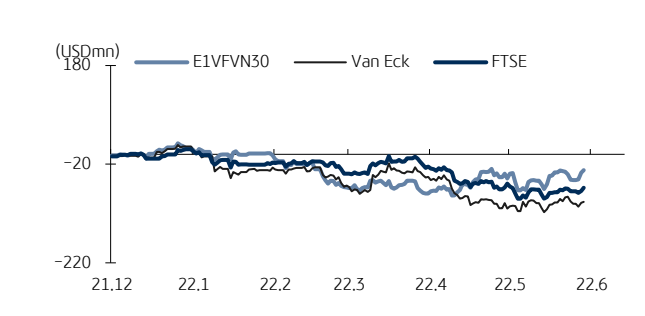
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

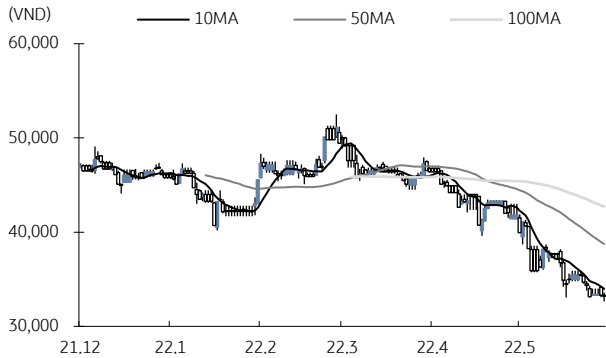
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

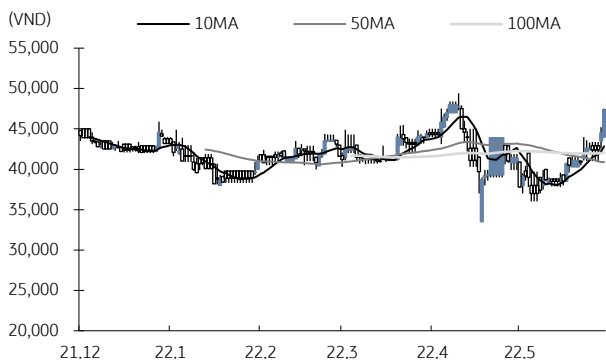
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 0.3% to VND33,200.
- HPG announced to have produced 780,000 tons of crude steel (+16% YoY) in May 2022. Total sales volume of billet, construction steel, and hot rolled coil (HRC) reached 660,000 tons (+10% YoY and +10% MoM). Over the past five months of this year, the steel giant produced 3.6 million tons of crude steel (+10% YoY).

Minh Phu Seafood Corporation (MPC)



Source: Bloomberg, KB Securities Vietnam

- MPC closed up 7% to VND47,400.
- MPC would spend VND1,999 billion out of VND2,297 billion in share premium on the audited financial statements in 2021 to issue 199.9 million bonus shares to existing shareholders at the ratio of 1:1 (one bonus share for every existing share). Those shares will not be freely transferable. Thus, the charter capital of the corporation will double to VND3,998 billion.

Binh Son Refinery (BSR)

High crack spreads as the key growth driver

June 7, 2022

Analyst Tieu Phan Thanh Quang
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Revenue and NPAT in 1Q22 grew strongly by 65.2% YoY and 25.1% YoY

In 1Q22, Binh Son Refinery (BSR) recorded NPAT of VND2,312 billion (+25.1% YoY) and net revenue of VND34,783 billion (+65.2 % YoY). Sales volume during the quarter hit only 1,594 thousand tons (+2.4% YoY). However, the increase in selling prices in line with Brent crude oil price rallies (averaging US\$97.9/barrel, +59.7% YoY) led to high revenue growth for BSR.

High crack spreads would boost BSR's revenue and profit

The prolonged war in Ukraine and import bans on Russian fuel by Western countries caused disruptions in crude oil supply from Russia to European oil refineries and a shortfall in finished petroleum products. Furthermore, the Zero-Covid policy of China, the largest importer of oil and second largest refiner of oil in the world, led to waning demand and supply from refineries in this nation. Therefore, we believe the crack spreads of refined oil products will continue to remain high until the shortage of refining capacity and finished petroleum products is resolved by the end-2022.

BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery

We expect that Dung Quat Refinery will come into stable operation in 2022, with an efficiency of 108%, given no maintenance overhaul (BSR overhauls every three years in 50-52 days, the latest was in 2020) and make up for the shortfall in production resulting from the reduced capacity of Nghi Son Refinery.

We recommend BUY for BSR shares with target price of VND38,200 apiece

Based on the DCF valuation method, business outlook, and possible risks, we recommend BUY for BSR stock. The target price is VND38,200/share, 38.4% higher than the closing price on June 3, 2022.

Buy maintain

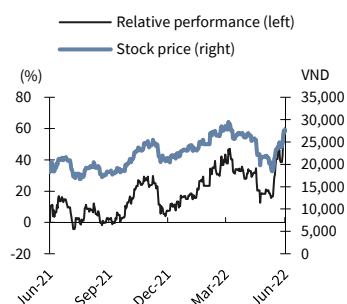
Target price	VND38,200
Upside/Downside	38.4%
Current price (June 3, 2022)	VND27,700
Consensus target price	VND31,850
Market cap (VNDbn)	85,574

Trading data	
Free float	7.9%
3M avg trading value (VNDbn)	217.33
Foreign ownership	0.0%
Major shareholder	PetroVietnam (PVN) (92.1%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	24.9	-5.2	26.6	48.1
Relative	32.5	9.2	45.6	56.8

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	57,959	101,079	148,917	116,418
EBIT (VNDbn)	(3,046)	6,545	12,979	10,628
NPATMI (VNDbn)	(2,819)	6,705	12,857	10,295
EPS (VND)	(909)	2,162	4,147	3,320
EPS growth (%)	-201.2	-337.8	92.0	-20.0
P/E (x)	-10.7	10.5	9.2	11.5
EV/EBITDA (x)	-61.3	7.3	7.1	8.1
P/B (x)	1.0	1.9	2.5	2.2
ROE (%)	-9.2	17.8	26.9	19.1
Dividend yield (%)	0.0	0.0	2.6	3.9



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

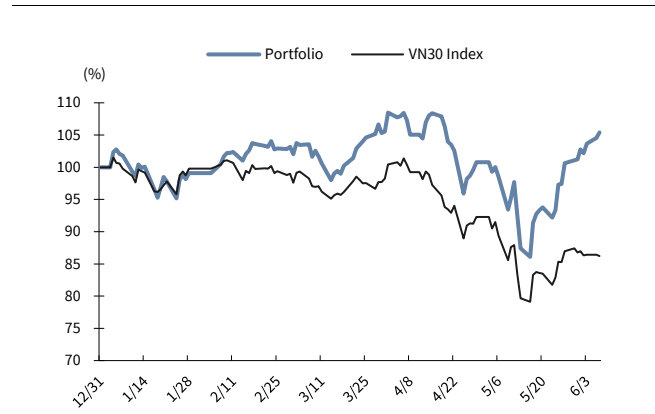
KBSV Research Team

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	-0.20%	0.81%
Cum. return	-13.76%	5.39%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	153,000	-1.1%	98.0%	- 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
PVFCo (DPM)	22/03/04	67,500	0.0%	11.9%	- 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	128,000	2.4%	67.0%	- 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	171,900	1.1%	-10.5%	- 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	96,000	4.6%	224.7%	- 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	115,600	2.3%	297.1%	- 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	27,400	0.7%	44.9%	- 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	130,000	0.1%	77.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	33,200	-0.3%	129.4%	- 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	43,000	-1.7%	213.9%	- 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)
FUEFVND	0.0%	97.5%	315.8
PNJ	2.4%	48.8%	57.8
MSN	0.8%	28.7%	55.7
HPG	-0.3%	21.1%	31.7
VCB	1.6%	23.6%	30.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DCM	-1.7%	9.6%	-125.5
GAS	0.1%	2.8%	-108.8
DXG	-6.9%	30.5%	-53.4
VHM	-1.2%	23.4%	-77.4
REE	4.6%	49.0%	-59.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-1.7%	7.0%	17.1
PVI	4.9%	58.3%	3.8
TNG	9.9%	2.2%	3.1
PVG	2.5%	1.1%	0.3
LHC	0.7%	18.1%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	-4.0%	1.4%	-0.5
APS	-3.6%	1.1%	-0.2
PCE	-3.3%	1.2%	-0.1
VNF	-8.9%	0.4%	-0.1
CEO	-2.5%	0.7%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	8.7%	GAS, POW
Media	7.8%	YEG, PNC
Personal & Household Goods	6.9%	PNJ, GIL
Chemicals	6.6%	DGC, DPM
Insurance	6.6%	BVH, MIG

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-4.8%	HPG, HSG
Travel & Leisure	-3.9%	VJC, HVN
Financial Services	-3.8%	VND, SSI
Real Estate	-2.9%	VHM, NVL
Automobiles & Parts	-2.8%	TCH, HHS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	16.0%	GAS, POW
Technology	14.3%	FPT, ELC
Media	12.8%	YEG, PNC
Oil & Gas	11.5%	PLX, PVD
Chemicals	11.5%	DGC, DCM

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-16.8%	HPG, HSG
Travel & Leisure	-5.4%	HVN, VJC
Insurance	-4.9%	BVH, BIC
Health Care	-3.0%	DHG, TRA
Real Estate	-3.0%	VHM, NVL

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)	161,653 (7.0)	22.5	264.7	93.4	14.7	1.0	3.0	2.9	2.8	-0.6	-1.0	-2.3	-18.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	248,395 (10.7)	26.6	9.2	7.8	35.9	23.4	22.3	2.0	1.6	-1.2	-1.6	-0.3	-16.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	94,895 (4.1)	17.8	30.1	19.4	-7.6	7.3	10.7	2.1	2.0	-0.2	-0.8	1.0	-0.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	216,266 (9.3)	31.3	27.0	21.1	6.7	15.1	16.6	3.7	3.2	-0.4	-2.6	-5.9	-16.5
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	42,811 (1.9)	11.6	19.5	16.0	13.7	13.1	14.0	2.3	2.1	-0.6	-3.9	-12.4	-20.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	259,983 (11.2)	13.9	11.2	10.9	-	13.9	12.2	1.3	1.2	-6.9	-21.7	-33.5	-38.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	77,737 (3.4)	6.3	14.9	12.1	11.7	20.7	22.1	2.8	2.4	1.6	2.7	2.0	2.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	41,109 (1.8)	12.7	12.7	10.2	-5.3	16.2	17.6	1.8	1.5	-1.8	-4.8	-9.2	-9.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	239,914 (10.4)	0.0	5.9	5.0	14.3	20.7	19.6	1.1	0.9	0.4	-2.6	-12.8	-27.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	125,945 (5.4)	1.4	7.0	5.7	50.3	18.2	21.8	1.2	1.1	0.7	-1.8	1.5	-19.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	356,435 (15.4)	0.0	7.0	6.9	18.8	20.8	16.8	1.3	1.1	-0.5	-1.8	-10.8	-14.9
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	212,782 (9.2)	0.0	6.5	5.2	14.6	24.4	22.8	1.3	1.1	-1.1	-2.9	-3.8	-6.7
	HDB	HDBANK	20,400	40,641 (1,766)	60,088 (2.6)	4.2	6.9	6.0	23.3	22.2	20.6	1.4	1.2	0.0	-3.1	5.2	-18.0
	STB	SACOMBANK	18,600	33,548 (1,458)	429,790 (18.6)	14.0	9.1	7.6	26.5	12.0	16.4	1.0	0.9	-1.5	-9.6	-20.8	-35.9
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	95,626 (4.1)	0.0	7.2	5.8	37.4	22.4	22.5	1.5	1.2	-3.6	-8.5	-11.9	-27.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,860 (0.3)	0.2	-	-	27.3	-	-	-	-	-	-3.0	-8.1	3.0
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	96,256 (4.2)	21.0	17.5	14.4	15.8	11.0	12.2	1.8	1.6	3.7	6.7	-12.1	0.2
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	13,949 (0.6)	14.2	16.3	13.2	9.1	13.0	15.2	1.8	1.7	6.9	8.3	-9.5	-23.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	535,424 (23.1)	55.4	11.5	11.9	-3.2	17.4	12.9	-	-	-2.8	-4.9	-2.3	-45.6
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	162,672 (7.0)	71.9	8.7	-	-4.0	27.1	-	-	-	-0.6	0.4	5.2	-46.2
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	100,811 (4.4)	52.4	8.1	-	-19.0	19.5	-	-	-	-1.9	-4.0	-2.1	-49.9
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	239,636 (10.4)	27.2	-	-	36.3	-	-	-	-	-0.8	-5.3	-11.5	-28.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	145,837 (6.3)	42.1	16.3	14.9	4.0	28.0	28.8	4.3	4.0	-0.3	-1.5	0.6	-18.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,497 (1.3)	36.9	23.4	19.4	7.3	20.0	21.5	4.3	3.9	0.9	4.2	-4.5	5.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	115,517 (5.0)	16.5	26.2	20.1	-51.9	18.6	21.2	4.1	3.5	0.8	4.9	0.8	-17.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,428 (1.3)	48.8	-	-	-	-	-	-	-	2.1	-3.7	-10.4	-49.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	85,634 (3.7)	11.0	55.8	-	-88.5	7.7	-	-	-	-0.6	-3.1	-0.9	-1.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	169,691 (7.3)	10.8	23.4	18.7	-57.0	12.6	13.5	2.7	2.4	2.7	10.0	9.4	29.8
	CII	HOCHIMINH CITY	22,600	5,398 (235)	115,773 (5.0)	38.4	7.3	35.4	65.7	14.1	2.6	1.0	1.0	4.0	-6.3	1.0	-55.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	40,824 (1.8)	46.4	-	-	-92.4	-	-	-	-	-6.9	-24.6	-36.3	-77.2
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	262,215 (11.3)	37.7	-	-	-14.4	-	-	-	-	5.8	-3.8	-13.9	-43.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	31,869 (1.4)	3.6	46.4	11.2	-52.4	1.3	4.5	-	-	-3.7	1.8	3.6	-49.4
	REE	REE	51,826	18,419 (800)	118,992 (5.1)	0.0	15.4	13.8	-4.5	15.5	14.1	2.7	2.4	4.6	6.1	28.4	59.8

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)	122,083 (5.3)	46.1	20.3	18.8	-17.5	22.1	20.7	4.5	4.1	0.1	10.5	18.4	35.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,129 (0.9)	31.4	13.1	12.0	-10.5	14.4	14.5	1.6	1.6	1.6	9.0	13.6	-3.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,593 (0.1)	34.1	15.9	8.4	-5.1	8.4	16.0	-	-	5.1	10.1	5.3	-18.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	792,447 (34.3)	18.0	4.9	4.9	21.9	31.8	23.7	1.3	1.0	-0.3	-4.3	-20.6	-28.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	306,264 (13.2)	36.5	6.8	10.6	-0.5	36.1	19.2	1.9	1.8	0.0	13.3	6.0	35.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	224,649 (9.7)	46.5	8.0	11.5	-4.5	35.7	20.6	2.4	2.2	-1.7	14.1	18.7	15.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	181,587 (7.8)	38.9	3.4	4.1	67.9	29.2	18.5	0.7	0.6	-4.9	-10.3	-21.3	-45.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	48,752 (2.1)	97.2	-	-	17.2	-	-	-	-	-1.6	-4.4	-6.2	-40.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	62,023 (2.7)	4.6	22.2	17.5	-51.0	10.8	12.3	-	-	4.0	6.1	2.0	-13.4
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	166,985 (7.2)	39.9	44.0	22.0	-11.9	1.9	4.1	0.9	0.9	4.0	2.6	23.0	-4.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	75,782 (3.3)	35.9	10.0	9.4	2.2	14.6	14.4	1.4	1.3	6.4	8.6	20.8	-3.5
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	199,379 (8.6)	0.0	17.6	15.0	14.4	28.1	28.0	4.6	4.2	-0.5	5.6	4.4	12.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	122,115 (5.3)	0.0	20.9	16.4	2.4	22.3	22.2	3.6	3.1	2.4	11.4	20.2	33.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,792 (0.3)	70.6	-	-	-	-	-	-	-	6.8	31.5	43.1	-4.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	143,297 (6.2)	30.3	20.3	17.9	-75.2	29.8	26.0	-	-	6.9	16.3	1.6	43.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,081 (1.3)	34.6	9.8	11.4	41.2	33.5	22.9	2.7	2.1	1.4	6.1	6.1	-1.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,376 (0.1)	45.4	13.9	12.8	10.7	22.3	21.7	2.9	2.5	0.4	-2.6	-9.2	-19.0
	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)	248,513 (10.7)	0.0	23.0	17.0	15.5	26.3	28.2	5.0	4.1	2.3	5.2	15.4	24.3

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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