

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market followed the decline of Asian stock markets, given soaring inflation among Southeast Asian countries, with CPI in Thailand, Indonesia, and the Philippines up 7.1%, 5.4%, and 3.55% in May, respectively

## [Futures/ETFs]

Futures contracts closed up, similar to the movements of the VN30-Index

## [Market Movers]

DGW, CTR

## [Company Updates]

PLX

June 9, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,307.80	-0.01
VN30	1,342.92	+0.07
VN30 futures	1,335.30	+0.17
Hanoi	312.74	+0.58
HNX30	575.59	+0.77
UPCoM	94.89	-0.12
USD/VND	23,189	-0.01
10-yr govt bond (%)	3.16	+1
Overnight rate (%)	0.41	+10
Oil (WTI, \$)	121.72	-0.32
Gold (LME, \$)	1,850.02	-0.18



# Market Commentary

**VNIndex** 1,307.80P (-0.01%)  
**Volume (mn shrs)** 465.7 (-8.3%)  
**Value (U\$m)** 546.8 (-24.3%)

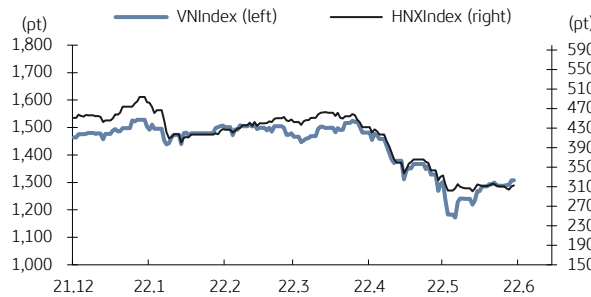
**HNXIndex** 312.74P (+0.58%)  
**Volume (mn shrs)** 76.1 (-7.1%)  
**Value (U\$m)** 56.2 (-31.7%)

**UPCoM** 94.89P (-0.12%)  
**Volume (mn shrs)** 48.8 (-13.5%)  
**Value (U\$m)** 46.0 (-3.2%)

**Net foreign buy (U\$m)** +12.4

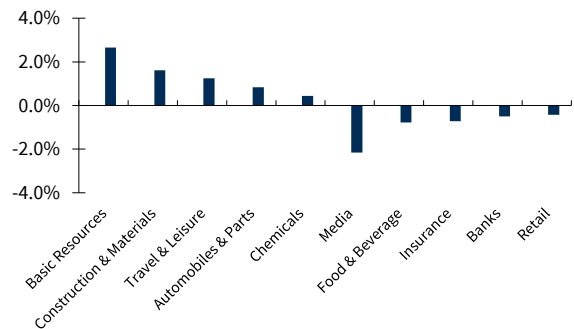
Vietnam's stock market followed the decline of Asian stock markets, given soaring inflation among Southeast Asian countries, with CPI in Thailand, Indonesia, and the Philippines up 7.1%, 5.4%, and 3.55% in May, respectively. Two banks, Citi and Barclays, both raised their crude oil price forecasts against the backdrop of Russian oil sanctions. Specifically, Barclays predicted the average price of Brent oil at USD111/barrel and WTI at USD108/barrel for 2022 and 2023, while Citi forecast the average Brent oil price in 2Q22 to increase by USD14 to USD113/barrel. It led to the increase in oil and gas stocks PV Technical Services (PVS, +0.6%), Binh Son Refinery (BSR, +2.5%). The Vietnam Association of Seafood Exporters and Producers (VASEP) believes that the risk of a food crisis facing Europe is opening up opportunities for pangasius businesses in this market, boosting Vinh Hoan Corporation (VHC, +1.9%), Nam Viet Corporation (ANV, +3%). Foreign investors were net buyers, focusing on Sacombank (STB, +3.2%), Dat Xanh Group (DXG, +6.9%), and Dragon Capital Vietfund Management (FUEVDVND, -0.3%).

VN Index & HNX Index



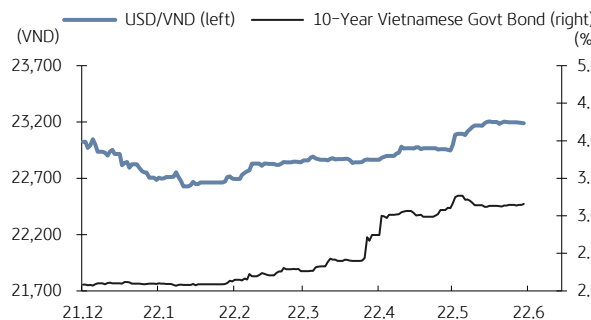
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



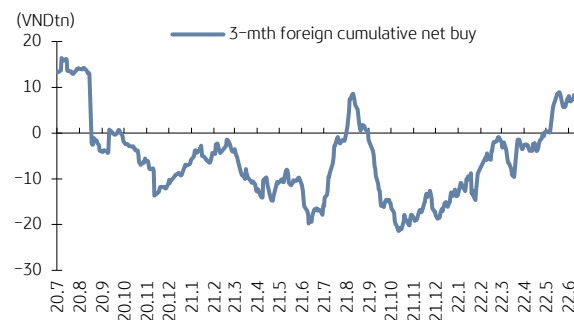
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



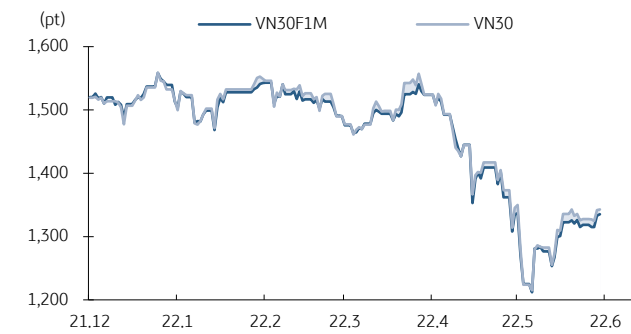
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,342.92P (+0.07%)</b>
<b>VN30 futures</b>	<b>1,335.3P (+0.17%)</b>
<b>Open</b>	<b>1,332.4P</b>
<b>High</b>	<b>1,339.0P</b>
<b>Low</b>	<b>1,327.0P</b>
<b>Contracts</b>	<b>268,565 (-0.2%)</b>

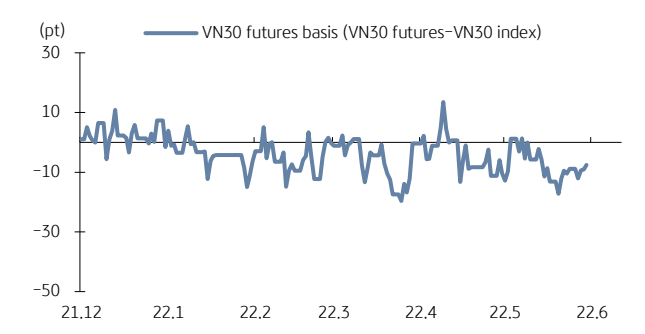
Futures contracts closed up, similar to the movements of the VN30-Index. The basis fluctuated around -9 bps in the morning session, then shrank in the afternoon to -3.93 bps before closing at -7.62 bps on conservativeness among investors when part of Shanghai returned to lockdown. Foreign investors were net sellers today with a marginal decrease in market liquidity.

**VN30 futures & VN30 index**



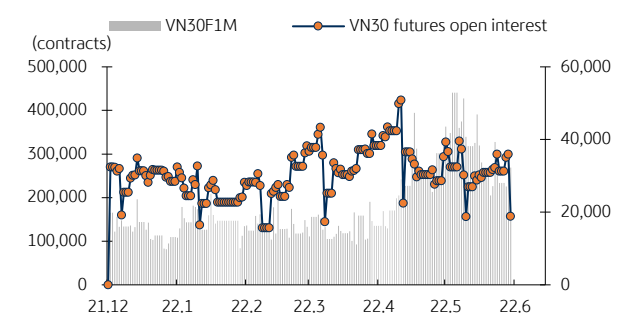
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



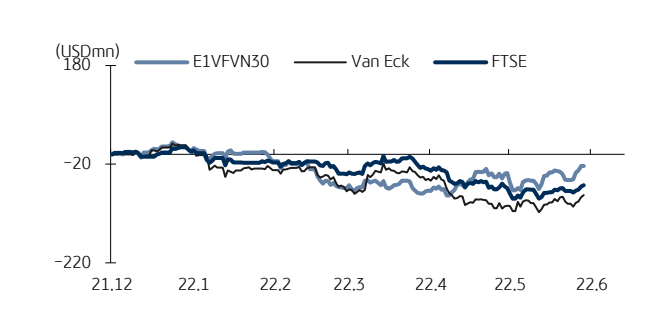
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

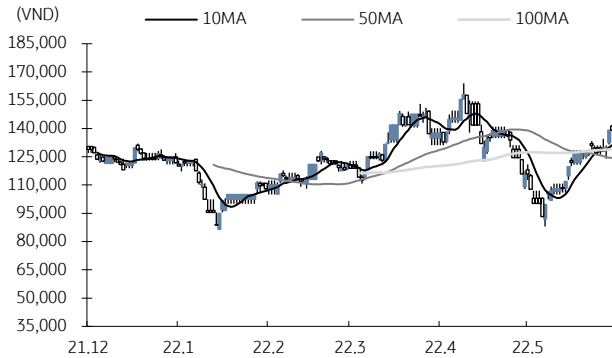
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

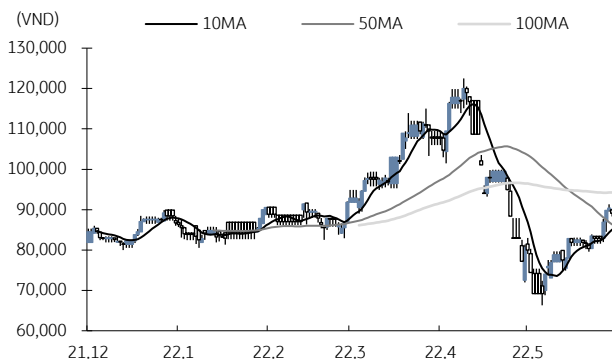
### Digiworld Corp (DGW)



Source: Bloomberg, KB Securities Vietnam

- DGW closed up 0.07% to VND139,200.
- DGW plans to issue nearly 72.5 million shares to existing shareholders, equivalent to 80% of outstanding shares, from undistributed profit after tax. It may proceed in June and July after being approved by the State Securities Commission of Vietnam. As a result, the charter capital of the enterprise would increase from VND907.5 billion to VND1,632 billion.

### Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed down 1.44% to VND89,100.
- CTR announced the plan to pay stock and cash dividends for FY21. In particular, the company would spend VND92.9 billion to pay cash dividends at the rate of 10% or VND1,000/share, with the record date of June 20 and the payable date of June 30.
- In 4M22, CTR recorded NPAT of VND152.4 billion (+25Y YoY) on revenue of VND2,717.3 billion (+16%).

June 9, 2022

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# Petrolimex (PLX)

## FY21 AGM Update

### Business performance in 1Q22 fell short of expectations due to disrupted supplies

— In 1Q22, National Petroleum Group (PLX) posted NPAT of VND337 billion (–60% YoY) on revenue of VND67,020 billion (+75% YoY). Gross profit margin dropped sharply to 4.14% from 8.87% in 1Q21. The BOD explained that the reduced capacity of the Nghi Son Refinery prompted PLX to import gasoline from other sources at higher prices, pushing up the cost of capital. PLX expects this figure to increase in the next quarters as it has been more proactive about supplies. For the whole year of 2022, PLX targets 12.2 million tons of sales volume (–2% YoY), equivalent to PBT of VND3,060 billion (–19% YoY) and total revenue of VND186,000 billion (+10% YoY).

### Petroleum supplies for PLX would remain volatile in the coming time

— As shared by the BOD, in 5M22, PLX's sales volume reached about 5.9 million m<sup>3</sup> (delivering 48.5% of the full-year target), and NPAT was VND1,340 billion (fulfilling 44% of the full-year target). Before 2021, petroleum imports of the business accounted for 30%, and the other 70% came from two domestic oil refineries, Binh Son and Nghi Son. However, PLX estimates that imports would amount to 46% in 1H22 due to the reduced capacity of the Nghi Son Refinery (NSR). In 2H22, PLX would maintain imports to meet domestic demand since NSR could only ensure stable supply until the end of June 2022.

### PLX would divest from PGBank and reduce state ownership

— PLX's BOD disclosed that the state ownership would be reduced to 51%–65% as required by the Prime Minister, and PLX is developing a plan to submit to the competent authorities. The BOD expects the Committee for Management of State Capital to divest between 2021 and 2025 shortly after the approval.

— PLX was approved to divest from PGBank (PGB) and would conduct a public auction for the divestment in 4Q22 after receiving approval from the State Securities Commission of Vietnam.

### Further information:

— PLX added the activity of leasing real property to its business license, allowing the group to lease out the headquarters building at No. 1 Kham Thien.

— On June 3, 2022, PLX and VinFast signed a Business Cooperation Agreement for installing electric vehicle charging stations at PLX's petrol stations, which is in line with the development orientation of gradually transforming into an environmentally friendly energy group. VinGroup (VIC) will support PLX in developing petrol stations on landbanks owned by VIC in return.

— At the AGM, the BOD approved the resolution to pay cash dividends at 12% for FY21, and this figure should be no less than 12% for FY22.

# KBSV Model Portfolio

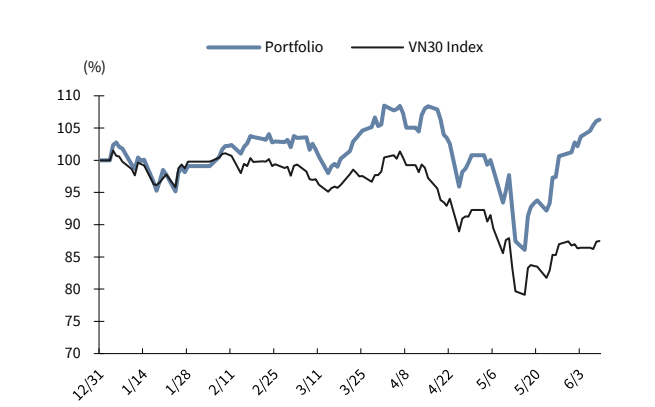
KBSV Research Team

## 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	0.07%	0.17%
Cum. return	-12.55%	6.27%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	152,800	-0.4%	97.8%	- 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	66,900	0.1%	10.9%	- 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	128,500	0.4%	67.6%	- 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	176,900	1.1%	-7.9%	- 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	96,800	-1.5%	227.4%	- 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	115,300	0.3%	296.1%	- 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	27,700	0.0%	46.5%	- 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	127,600	-1.0%	73.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	33,800	2.7%	133.5%	- 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	44,800	0.0%	227.0%	- 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)
STB	3.2%	20.7%	82.4
DXG	6.9%	30.8%	68.8
DPM	0.2%	15.8%	66.5
FUEFVNND	-0.3%	99.2%	51.4
DCM	0.4%	10.4%	45.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCB	-1.8%	23.6%	-55.5
VHM	-0.3%	23.4%	-110.0
VNM	-1.1%	54.4%	-22.9
E1VFN30	0.2%	93.0%	-25.9
VIC	0.0%	12.4%	-24.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	1.1%	7.3%	38.2
IDC	6.2%	1.7%	14.7
TNG	1.5%	2.3%	5.0
PCG	-2.5%	41.6%	0.4
TA9	1.3%	14.1%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.6%	9.4%	-3.5
BVS	1.4%	8.4%	-2.3
LHC	0.5%	18.1%	-2.0
PSD	-0.7%	0.0%	-1.6
PVG	0.0%	1.2%	-1.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	8.3%	DGC, GVR
Media	7.6%	YEG, PNC
Oil & Gas	7.3%	PLX, PVD
Utilities	7.1%	GAS, POW
Retail	4.7%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.0%	VHM, NVL
Banks	0.2%	VCB, TPB
Travel & Leisure	0.5%	VJC, DAH
Financial Services	1.0%	BCG, VIX
Health Care	1.5%	JVC, IMP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	23.8%	PLX, PVD
Chemicals	23.7%	GVR, DGC
Utilities	18.8%	GAS, POW
Technology	18.1%	FPT, CMG
Retail	16.7%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-8.8%	HPG, DHC
Health Care	0.5%	DHG, DCL
Travel & Leisure	0.7%	HVN, DAH
Real Estate	0.8%	BCM, VIC
Insurance	2.8%	PGI, BIC

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)	156,427 (6.8)	22.5	265.0	93.5	14.7	1.0	3.0	2.9	2.8	0.0	-1.0	-1.3	-17.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	237,686 (10.3)	26.6	9.3	7.9	35.9	22.8	21.7	2.0	1.6	-0.3	-1.7	0.4	-16.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	86,091 (3.7)	17.8	31.1	20.6	-7.6	7.3	10.2	2.2	2.0	1.6	3.2	9.6	2.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	211,422 (9.1)	31.3	27.2	21.3	6.7	15.1	16.6	3.7	3.2	0.1	-3.0	-2.5	-15.9
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	41,583 (1.8)	11.6	19.9	15.7	13.7	13.0	14.3	2.3	2.1	-0.6	0.1	-4.3	-19.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	263,139 (11.4)	13.9	12.8	12.4	-	13.9	12.2	1.5	1.4	6.9	-4.3	-18.3	-29.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	76,320 (3.3)	6.3	14.3	11.6	11.7	20.7	22.1	2.7	2.3	-1.8	-1.5	-0.1	-1.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	37,673 (1.6)	12.7	13.0	10.5	-5.3	16.2	17.6	1.8	1.5	0.6	-0.6	0.1	-7.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	227,999 (9.9)	0.0	6.1	5.1	14.3	20.7	19.6	1.2	0.9	0.4	2.7	-3.1	-25.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	123,954 (5.4)	1.4	7.1	5.7	50.3	18.2	21.8	1.2	1.1	0.0	-0.2	10.1	-18.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	345,941 (14.9)	0.0	7.6	7.2	18.8	20.1	16.7	1.4	1.1	-0.9	4.1	-0.9	-12.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	204,795 (8.8)	0.0	6.7	5.4	14.6	24.4	22.8	1.4	1.1	-0.5	2.2	6.1	-3.8
	HDB	HDBANK	20,400	40,641 (1,766)	57,305 (2.5)	4.2	7.0	6.1	23.3	22.2	20.6	1.4	1.2	-0.6	-0.8	12.2	-16.4
	STB	SACOMBANK	18,600	33,548 (1,458)	412,094 (17.8)	14.0	10.0	8.4	26.5	12.0	16.4	1.1	1.0	3.2	3.5	-6.1	-29.2
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	95,584 (4.1)	0.0	7.3	5.9	37.4	22.4	22.5	1.5	1.2	-0.7	-6.1	-4.9	-26.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,808 (0.3)	0.2	-	-	27.3	-	-	-	-	-	-2.4	-5.0	3.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	91,165 (3.9)	21.0	17.2	14.1	15.8	11.0	12.2	1.8	1.6	-0.7	1.7	-7.4	-1.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,083 (0.6)	14.2	16.0	13.0	9.1	13.0	15.2	1.8	1.7	0.0	6.9	-4.4	-25.0
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	518,330 (22.4)	55.4	11.8	12.2	-3.2	17.4	12.9	-	-	-1.0	0.0	8.0	-44.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	168,981 (7.3)	71.9	9.2	-	-4.0	27.1	-	-	-	-0.8	5.9	19.9	-43.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	96,791 (4.2)	52.4	8.4	-	-19.0	19.5	-	-	-	-0.6	0.9	8.3	-48.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	229,641 (9.9)	27.2	-	-	36.3	-	-	-	-	1.0	0.4	-0.8	-25.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	140,630 (6.1)	42.1	16.2	14.8	4.0	28.0	28.8	4.3	4.0	-1.1	-1.3	0.3	-18.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,037 (1.3)	36.9	22.9	19.1	7.3	20.0	21.5	4.2	3.8	-1.7	2.6	-1.9	4.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	115,630 (5.0)	16.5	26.3	20.2	-51.9	18.6	21.2	4.1	3.5	-0.7	3.7	3.1	-16.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	28,432 (1.2)	48.8	-	-	-	-	-	-	-	0.3	4.8	0.9	-46.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	85,996 (3.7)	11.0	56.3	-	-88.5	7.7	-	-	-	0.6	-0.7	3.1	-0.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	171,114 (7.4)	10.8	22.4	18.2	-57.0	11.9	13.5	2.6	2.3	-1.8	2.6	10.3	24.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	114,089 (4.9)	38.4	7.3	35.6	65.7	14.1	2.6	1.0	1.0	-1.9	-3.2	8.9	-55.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	39,888 (1.7)	46.4	-	-	-92.4	-	-	-	-	2.1	-10.6	-25.4	-75.1
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	259,547 (11.2)	37.7	-	-	-14.4	-	-	-	-	0.4	4.9	-4.9	-42.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,570 (1.3)	3.6	47.9	11.6	-52.4	1.3	4.5	-	-	1.1	1.1	14.9	-47.8
	REE	REE	51,826	18,419 (800)	118,850 (5.1)	0.0	15.5	13.9	-4.5	15.5	14.1	2.7	2.4	-1.5	4.8	37.4	61.1

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)	131,035 (5,7)	46.1	19.9	18.4	-17.5	22.1	20.7	4.4	4.0	-1.0	7.3	21.6	32.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,758 (1,2)	31.4	14.3	13.1	-10.5	14.4	14.5	1.8	1.8	6.9	19.3	32.7	5.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,493 (0,1)	34.1	15.7	8.3	-5.1	8.4	16.0	-	-	-0.8	6.8	9.2	-18.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	786,774 (34,0)	18.0	5.0	5.0	21.9	31.8	23.7	1.3	1.0	2.7	2.0	-15.4	-27.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	308,646 (13,3)	36.5	6.7	10.5	-0.5	36.1	19.2	1.8	1.8	0.1	8.8	12.8	33.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	233,344 (10,1)	46.5	8.0	11.5	-4.5	35.7	20.6	2.4	2.1	0.4	9.3	27.3	15.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	180,903 (7,8)	38.9	3.7	4.4	67.9	29.2	18.5	0.8	0.7	6.2	3.0	-7.9	-40.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	50,398 (2,2)	97.2	-	-	17.2	-	-	-	-	6.8	6.8	10.8	-34.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	60,494 (2,6)	4.6	22.3	17.6	-51.0	10.8	12.3	-	-	0.1	7.8	10.1	-13.0
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	181,660 (7,8)	39.9	45.3	22.6	-11.9	1.9	4.1	0.9	0.9	0.0	5.0	35.7	-2.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	76,871 (3,3)	35.9	10.1	9.4	2.2	14.6	14.4	1.4	1.3	0.6	8.8	30.6	-2.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	195,858 (8,5)	0.0	17.6	15.0	14.4	28.1	28.0	4.6	4.2	-0.4	3.5	12.0	12.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	124,901 (5,4)	0.0	20.9	16.6	2.4	22.3	22.2	3.6	3.1	0.4	4.3	29.7	33.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,108 (0,4)	70.6	-	-	-	-	-	-	-	-5.0	21.6	56.0	-2.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	144,313 (6,2)	30.3	21.2	18.7	-75.2	29.8	26.0	-	-	-2.2	10.7	14.1	50.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,794 (1,3)	34.6	10.2	11.8	41.2	33.0	24.6	3.0	2.6	-0.7	9.0	18.9	2.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,370 (0,1)	45.4	14.1	13.0	10.7	22.3	21.7	2.9	2.6	0.7	0.3	-4.7	-17.9
	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)	240,699 (10,4)	0.0	22.6	17.1	15.5	26.2	27.7	5.0	4.1	0.3	3.4	22.7	24.0

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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