

VIETNAM DAILY

[Market Commentary]

Vietnam stock market followed the lead of large caps to post big gains, and market liquidity was flat compared to yesterday

[Futures/ETFs]

Futures contracts fell according to the movements of the underlying market, led by large-cap group

[Market Movers]

DIC, HPG

[Company Updates]

FPT

September 9, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,248.78	+1.15
VN30	1,275.64	+0.80
VN30 futures	1,275.00	+0.86
Hanoi	284.63	+0.88
HNX30	511.66	+1.49
UPCoM	90.64	+0.37
USD/VND	23,544	-0.00
10-yr govt bond (%)	3.67	-1
Overnight rate (%)	4.72	-58
Oil (WTI, \$)	84.92	+1.65
Gold (LME, \$)	1,728.71	+1.19



Market Commentary

VNIndex 1,248.78P (+1.15%)
Volume (mn shrs) 586.0 (+12.1%)
Value (U\$mn) 586.1 (-4.3%)

HNXIndex 284.63P (+0.88%)
Volume (mn shrs) 175.3 (+118.1%)
Value (U\$mn) 56.4 (-9.4%)

UPCoM 90.64P (+0.37%)
Volume (mn shrs) 64.7 (+41.7%)
Value (U\$mn) 26.7 (-4.3%)

Net foreign buy (U\$mn) +7.6

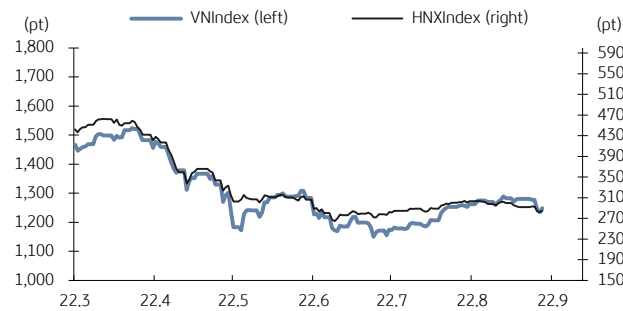
Vietnam stock market followed the lead of large caps to post big gains, and market liquidity was flat compared to yesterday. Foreigners were net buyers focusing on Hoa Phat Group (HPG, +3%), Vingroup (VIC, +2.4%), and VN Direct (VND, +2%).

The ECB raised interest rates by 75bps, or 0.75% – a record sharp rate hike across the Eurozone.

The Directorate General of Foreign Trade of India issued a decision to ban export broken rice and impose 20% export duty on some types of rice, effective from September 9, 2022. The move of the world biggest rice exporter is expected to lift global rice prices, which also have a good impact on local rice stocks like Trung An Hi-Tech Farming (TAR, +2.8%) and Loc Troi Group (LTG, +1.7%).

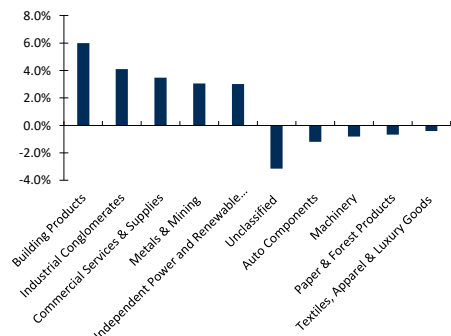
Hoa Phat Group (HPG, +3%) announced that August sales volume reached 628,000 tons of steel of all kinds (+19% MoM), which made this stock trade higher prices and led other same industry peers up – Nam Kim Steel (NKG, +5.5%) and Hoa Sen Group (HSG, +3.4%).

VN Index & HNX Index



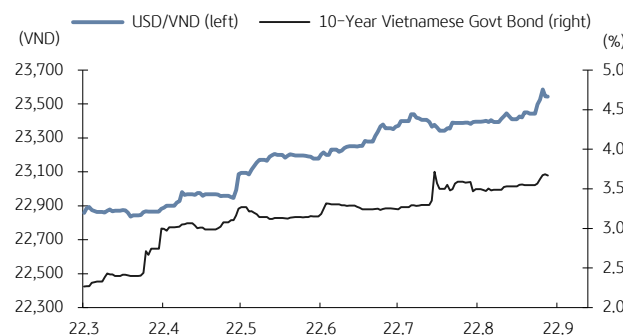
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



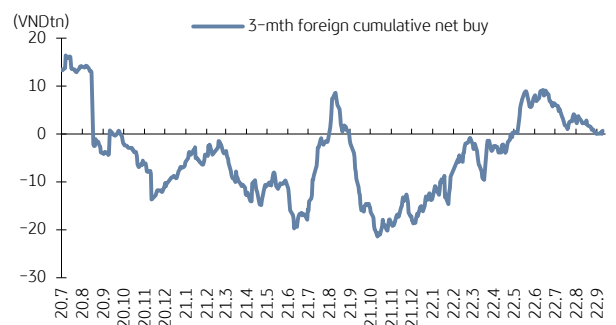
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

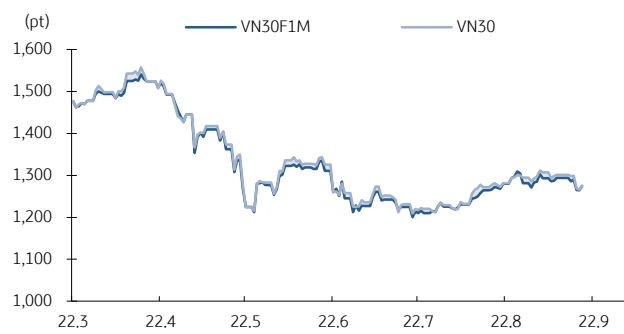
Futures/ETFs

VN30 1,275.64P (+0.80%)
VN30 futures 1,275.0P (+0.86%)
Open 1,269.0P
High 1,275.0P
Low 1,259.2P

Futures contracts fell according to the movements of the underlying market, led by large-cap group. The difference between F2209 and VN30 index opened the session at +3.8 points, then fluctuated during the session, before closing at -0.64 points. Trading volume dropped sharply.

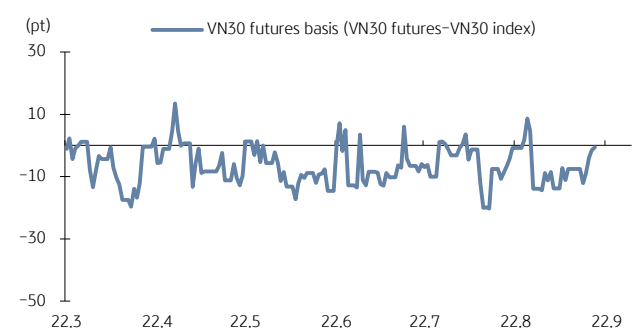
Contracts 252,721 (-16.1%)

VN30 futures & VN30 index



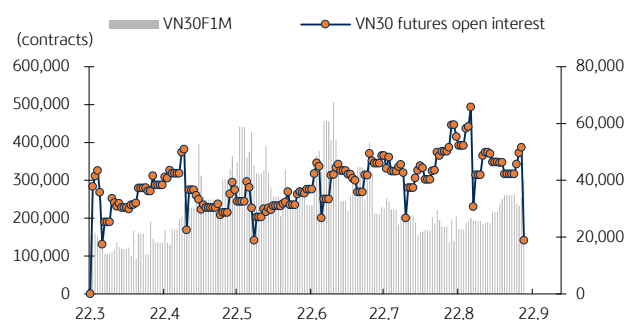
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



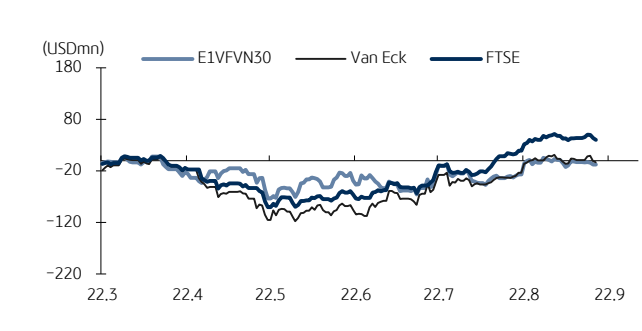
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

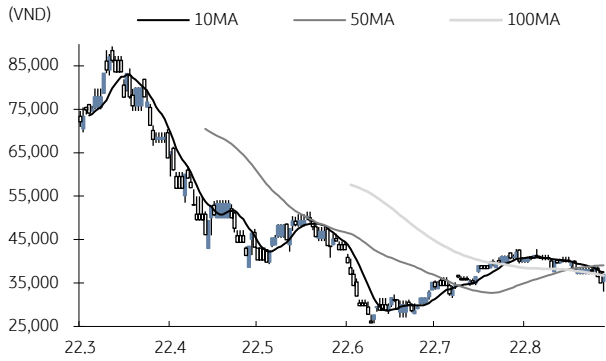
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

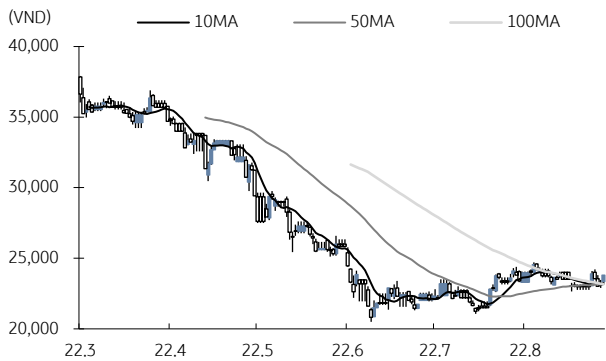
Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed up 5.71% to VND37,000.
- DIG approved the capital contribution to establish DIC-Urbiz with estimated charter capital of VND50 billion. DIC-Urbiz would operate in the field of industrial real estate management and investment.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 3.03% to VND23,800.
- HPG announced that August sales volume reached 628,000 tons of steel of all kinds, up 19% compared to July and equivalent to the same period last year. Of that, construction steel reached 386,000 tons (+44% YoY) and increased slightly from the previous month, HRC hit 233,000 tons, up 56% MoM but lower than the same period last year.

FPT Corporation (FPT)

Strengthen cooperation with tech giants

September 9, 2022

Senior Analyst Nguyen Anh Tung
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2Q22 NPAT picked up 25.1% YoY to VND1,251 billion

In the second quarter of 2022, FPT Corporation (FPT) upheld its impressive business results with revenue up 16.8% YoY to VND10,096 billion thanks to the growth across all segments: Technology (up 14.5% YoY), Telecommunications (up 12.7% YoY), and Education & Investment (up 66.9% YoY). Company-wide NPAT, therefore, picked up 25.1% YoY to VND1,251 billion.

Newly signed revenue jumped by 39.9% YoY in 1H22 and FPT has been strengthening cooperation with tech giants

In 1H22, newly signed revenue of global IT services posted VND11,681 billion, up 39.9% YoY vs. the growth rate of 18.7% YoY for the whole year of 2021. Last month, FPT signed strategic cooperation agreements with NCS – a member company of Singtel Group and Shinsegae I&C – a global retail technology company under Korean Shinsegae Group. This will help FPT fly higher in the Southeast Asia and Korea.

FPT further promoted domestic digital transformation

Digital transformation revenue by the end of July 2022 reached VND4,113 billion. On August 4, FPT and TPBank (TPB) signed a strategic cooperation agreement on technology transfer, digital solutions, and digitalization promotion. Also, FPT signed digital transformation cooperation agreements with Nam Dinh and Thua Thien Hue provinces on August 2 and 18, respectively.

We recommend BUY for FPT stocks with a target price of VND114,200

Based on valuation results, business outlook as well as possible risks, we recommend BUY for FPT stocks. The target price is VND114,200/share, 36.0% higher than the closing price on September 7, 2022.

Buy maintain

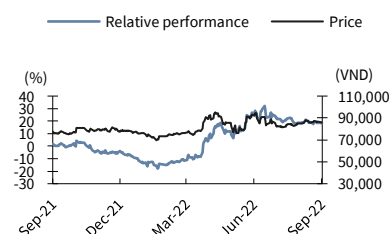
Target price	VND114,200
Upside/Downside	36.0%
Current price (Sep 7, 2022)	VND 84,000
Consensus target price	VND 109,683
Market cap (VNDbn)	92,150

Trading data	
Free float	87.1%
3M avg trading value (VNDbn/USDmn)	212/9.04
Foreign ownership	49%
Major shareholder	Truong Gia Binh (7.05%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	1	-4	14	14
Relative	-1	-9	26	18

Forecast earnings & valuation

FY-end	2020A	2021a	2022F	2023F
Net sales (VNDbn)	29,830	35,657	44,495	53,645
Net sales 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	5,501	6,645
Net profit growth (%)	12.8%	22.6%	26.8%	20.8%
EPS (VND)	4,513	4,779	5,014	6,058
EPS growth (%)	-2.4%	5.9%	4.9%	20.8%
P/E (x)	19.1	18.0	17.2	14.2



KBSV Model Portfolio

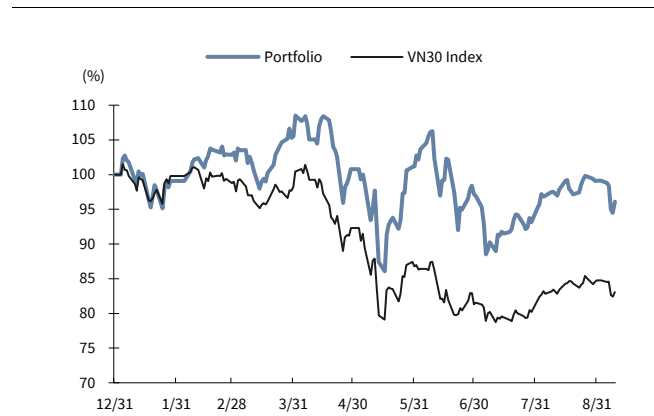
KBSV Research Team

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	0.80%	1.68%
Cum. return	-16.93%	-3.92%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	72,000	0.7%	85.1%	- 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
Binh Son Refinery (BSR)	22/06/30	24,500	2.5%	-16.1%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	111,800	-0.6%	46.8%	- 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	176,500	-0.5%	-7.6%	- 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	84,900	4.4%	175.0%	- 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	84,300	0.0%	247.5%	- 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	26,850	0.0%	42.0%	- 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	114,000	2.0%	52.3%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,800	3.0%	107.5%	- 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	31,600	5.3%	192.0%	- 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)
HPG	3.0%	20.4%	140.7
VIC	2.4%	12.2%	43.3
VND	2.0%	18.7%	25.9
VNM	0.3%	54.9%	25.2
VHC	2.6%	27.8%	22.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
STB	-0.6%	22.9%	-65.1
KDH	0.0%	31.8%	-18.5
SSI	0.7%	35.2%	3.2
DGC	1.8%	13.2%	-26.1
FUEVFNVD	0.9%	97.0%	-33.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MBS	1.1%	0.6%	0.9
TV4	0.0%	0.6%	0.7
VCS	0.0%	2.9%	0.7
PVS	6.8%	10.0%	0.6
PVI	0.5%	58.6%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCC	-1.4%	1.7%	-2.5
IDC	2.8%	0.2%	-2.4
SHS	0.8%	8.4%	-0.3
DL1	0.0%	3.4%	-0.2
TTT	-6.9%	2.5%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	13.9%	TLG, ILB, APC, ST8
Metals & Mining	3.4%	HPG, HSG, NKG, KSB
Beverages	3.0%	SAB, BHN, SMB, SCD
Electric Utilities	2.9%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	2.7%	POW, VSH, GEG, TMP
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-7.6%	TCH, HHS, SRF, SHA
Building Products	-7.5%	VGC, BMP, SHI, DAG
Unclassified	-7.3%	CKG, PSH, NHH, ABS
Banks	-5.3%	VCB, BID, VPB, TCB
Capital Markets	-5.2%	SSI, VND, HCM, VCI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	21.9%	TLG, ILB, APC, ST8
Specialty Retail	13.7%	MWG, FRT, CTF, HAX
Food Products	7.0%	VNM, MSN, KDC, VHC
Beverages	6.8%	SAB, BHN, SMB, SCD
Building Products	6.4%	VGC, BMP, SHI, DAG
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-9.5%	TCH, HHS, SRF, SHA
Health Care Providers & Services	-9.1%	TNH, JVC, VMD
Marine	-6.8%	VSC, VOS, SKG, VTO
Trading Companies & Distributors	-5.6%	VPG, TSC, BTT, TNA
Capital Markets	-5.4%	SSI, VND, HCM, VCI

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	MINGROUP JSC	97,778	372,067 (16,170)	79,370 (3.4)	22.5	27.1	39.4	14.7	7.6	5.4	2.2	2.1	0.6	-1.1	-2.6	-33.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	115,047 (4.9)	26.6	8.5	6.9	35.9	21.2	22.0	1.7	1.5	0.2	-0.5	-3.1	-27.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,090 (1.8)	17.8	25.6	18.3	-7.6	7.6	9.9	1.9	1.8	-0.9	-3.5	-4.5	-9.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	254,474 (10.9)	31.3	28.7	24.8	6.7	16.4	16.7	4.2	3.6	1.4	3.4	3.9	-6.6
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	35,015 (1.5)	11.6	18.0	16.7	13.7	13.0	12.8	2.1	1.9	0.6	-5.8	-8.0	-23.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	283,645 (12.1)	13.9	14.6	13.3	-	11.5	11.2	-	-	-1.0	-6.2	-9.0	-30.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	95,336 (4.1)	6.3	13.7	11.4	11.7	21.8	22.5	2.7	2.2	-2.5	-9.3	-4.9	-1.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	67,183 (2.9)	12.7	13.3	10.2	-5.3	17.4	19.9	1.8	1.6	-2.9	-7.8	-5.4	-1.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	140,396 (6.0)	0.0	6.0	5.2	14.3	21.1	20.1	1.2	0.9	-0.4	-3.5	-4.6	-25.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	107,186 (4.6)	1.4	6.9	5.5	50.3	19.7	22.1	1.2	1.1	-1.8	-5.5	-7.4	-20.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	420,924 (18.0)	0.0	7.0	6.9	18.8	20.9	17.3	1.3	1.1	-1.3	-4.6	-0.3	-16.5
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	230,910 (9.9)	0.0	6.1	5.3	14.6	24.5	23.6	1.3	1.1	-0.9	-3.6	1.0	-5.3
	HDB	HDBANK	20,400	40,641 (1,766)	74,212 (3.2)	4.2	6.3	5.4	23.3	23.7	21.7	-	-	-2.3	-3.0	2.0	-17.3
	STB	SACOMBANK	18,600	33,548 (1,458)	267,123 (11.4)	14.0	10.6	4.7	26.5	12.0	21.2	1.2	1.0	-1.8	-3.0	-5.5	-24.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	45,903 (2.0)	0.0	6.9	5.2	37.4	21.6	22.0	1.3	1.1	-1.5	-3.6	-5.8	-34.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	10,519 (0.4)	0.2	-	-	27.3	10.8	-	-	-	1.0	0.5	1.5	-9.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	77,094 (3.3)	21.0	19.5	15.9	15.8	9.9	11.5	1.8	1.8	-1.1	-2.4	-4.6	0.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	11,446 (0.5)	14.2	15.3	13.7	9.1	12.8	13.6	1.7	1.6	1.8	2.5	4.4	-29.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	442,768 (18.9)	55.4	13.2	12.1	-3.2	11.8	12.1	-	-	-2.2	-7.9	-10.5	-54.7
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	251,047 (10.7)	71.9	-	-	-4.0	-	-	-	-	-3.2	-1.3	3.4	-34.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	218,106 (9.3)	52.4	-	-	-19.0	-	-	-	-	0.6	-5.2	-9.3	-45.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	445,400 (19.0)	27.2	-	-	36.3	-	-	-	-	0.0	-7.8	-9.7	-39.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	207,839 (8.9)	42.1	18.0	16.2	4.0	27.4	29.6	4.6	4.5	0.0	-0.4	4.8	-12.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,898 (1.1)	36.9	25.4	21.7	7.3	21.8	22.5	5.0	4.5	2.0	2.0	5.9	27.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	70,755 (3.0)	16.5	29.2	20.9	-51.9	14.9	17.9	4.3	3.6	2.7	1.1	9.7	-19.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	76,690 (3.3)	48.8	-	-	-	-	-	-	-	-4.8	-11.9	-11.8	-51.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	74,158 (3.2)	11.0	-	-	-88.5	7.6	18.1	-	-	1.0	-6.0	-8.1	-10.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	54,125 (2.3)	10.8	16.3	14.4	-57.0	13.7	14.1	2.1	2.0	-1.3	-4.4	-7.7	1.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	189,537 (8.1)	38.4	7.4	39.6	65.7	14.3	2.4	1.0	1.0	-2.7	-5.9	0.9	-53.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	54,254 (2.3)	46.4	-	-	-92.4	-	-	-	-	-	-	-3.8	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	258,402 (11.0)	37.7	-	-	-14.4	-	-	-	-	-5.0	-7.0	-7.8	-44.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	52,933 (2.3)	3.6	266.9	12.7	-52.4	0.2	4.6	-	-	-0.1	-3.6	6.3	-38.8
	REE	REE	51,826	18,419 (800)	100,316 (4.3)	0.0	11.9	11.4	-4.5	16.0	14.8	1.7	1.5	-2.0	-3.6	-0.9	35.3

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)	58,815 (2.5)	46.1	14.9	15.8	-17.5	24.9	21.3	3.6	3.3	-0.2	-6.0	0.7	16.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	37,206 (1.6)	31.4	10.6	10.3	-10.5	18.2	16.8	1.7	1.6	-1.8	6.4	1.1	3.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,146 (0.1)	34.1	21.1	9.5	-5.1	4.7	9.9	1.2	1.1	0.6	3.2	1.1	-25.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	637,214 (27.2)	18.0	5.5	4.8	21.9	22.6	22.5	1.2	1.0	0.4	0.2	-2.1	-35.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	175,896 (7.5)	36.5	4.4	6.9	-0.5	40.0	22.4	1.5	1.4	1.6	-4.9	7.0	4.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	197,229 (8.4)	46.5	6.4	9.1	-4.5	38.3	22.2	-	-	3.1	-2.3	10.0	0.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	281,011 (12.0)	38.9	7.5	6.2	67.9	12.3	13.4	0.8	0.7	-3.3	1.5	0.2	-44.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	51,183 (2.2)	97.2	-	-	17.2	-	-	-	-	-0.4	-4.6	-11.3	-43.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	69,490 (3.0)	4.6	26.4	14.4	-51.0	5.8	10.8	2.1	2.0	-0.5	-5.8	-6.2	-26.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	227,712 (9.7)	39.9	145.6	18.8	-11.9	0.3	4.2	0.7	0.8	-2.8	-11.1	6.7	-14.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	60,656 (2.6)	35.9	8.4	7.8	2.2	15.3	15.5	1.2	1.1	0.0	-4.3	1.0	-11.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	283,095 (12.1)	0.0	17.7	13.8	14.4	25.7	27.2	3.4	2.8	1.1	-2.5	13.7	5.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	66,987 (2.9)	0.0	15.5	13.5	2.4	25.3	22.5	3.1	2.6	1.4	-1.7	-3.6	16.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,307 (0.1)	70.6	-	-	-	-	-	-	-	-4.0	-6.4	-16.3	-19.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	176,237 (7.5)	30.3	18.2	15.1	-75.2	26.8	25.4	4.3	3.3	1.4	-3.1	7.5	29.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	64,102 (2.7)	34.6	9.4	12.7	41.2	30.4	148.1	2.4	1.9	0.5	-5.9	-5.0	-6.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	789 (0.0)	45.4	13.6	12.4	10.7	22.2	21.7	-	-	-0.8	-0.9	-1.2	-20.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	140,278 (6.0)	0.0	17.2	14.0	15.5	29.3	28.5	4.3	3.4	0.4	-2.4	-2.0	8.8

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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