

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market continued its upward trend on the growth of real estate stocks

## [Futures/ETFs]

Futures contracts followed the increase of the VN30-Index

## [Market Movers]

VIC, GEX

## [Company Updates]

NLG

May 11, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,301.53	+0.62
VN30	1,349.82	+0.32
VN30 futures	1,337.00	+0.15
Hanoi	333.04	+0.92
HNX30	574.39	+1.15
UPCoM	98.79	-0.27
USD/VND	22,993	+0.20
10-yr govt bond (%)	3.16	+6
Overnight rate (%)	1.83	+30
Oil (WTI, \$)	102.83	+3.08
Gold (LME, \$)	1,851.46	+0.72



# Market Commentary

**VNIndex** 1,301.53P (+0.62%)  
**Volume (mn shrs)** 418.2 (-27.4%)  
**Value (U\$mn)** 501.0 (-35.4%)

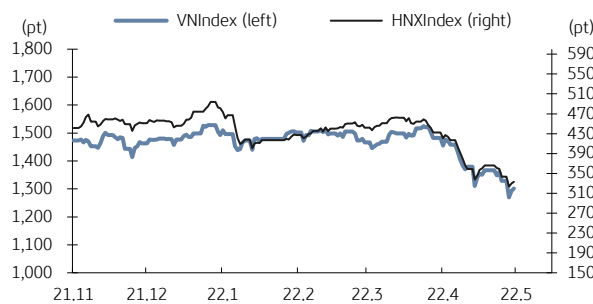
**HNXIndex** 333.04P (+0.92%)  
**Volume (mn shrs)** 50.1 (-32.6%)  
**Value (U\$mn)** 44.8 (-28.5%)

**UPCoM** 98.79P (-0.27%)  
**Volume (mn shrs)** 23.3 (-44.9%)  
**Value (U\$mn)** 16.0 (-34.2%)

**Net foreign buy (U\$mn)** -3.8

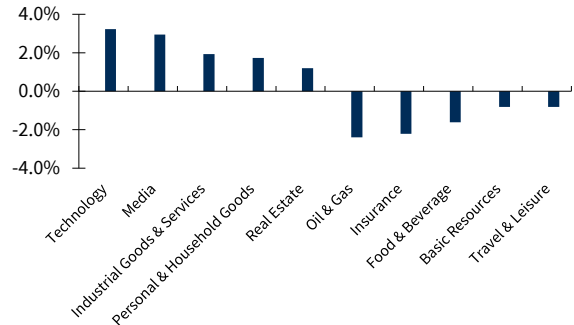
Vietnam stock market continued its upward trend on the growth of real estate stocks. The Vietnam Real Estate Association said that the real estate market contributed about 14% to GDP during 2019-2021, with the end-use demand of the real estate sector increasing by VND1,000 billion, helping other sectors to increase the value of production by VND772 billion and create an added value of VND191 billion. The positive news sent Dat Xanh Group (DXG, +2%) and Development Investment Construction (DIG, +7%) higher. According to the Vietnam Cement Association (VNCA), the cement industry has been struggling with surging raw material prices, especially coal, which accounts for 35-40% of the cost of cement production, amid supply scarcity, making Ha Tien 1 Cement (HT1, -2%) drop. Foreign investors were net sellers, focusing on Vinamilk (VNM, -1.6%), E1VFN30 (-0.9%), and Dat Xanh Group (DXG, +2%).

## VN Index & HNX Index



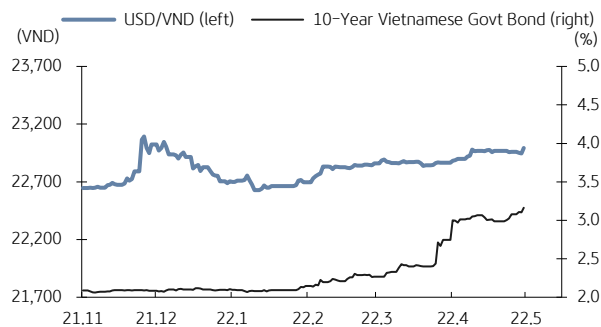
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



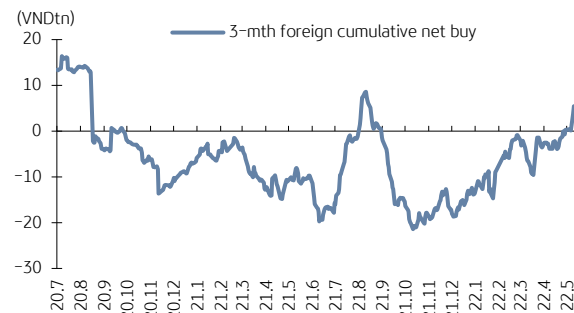
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



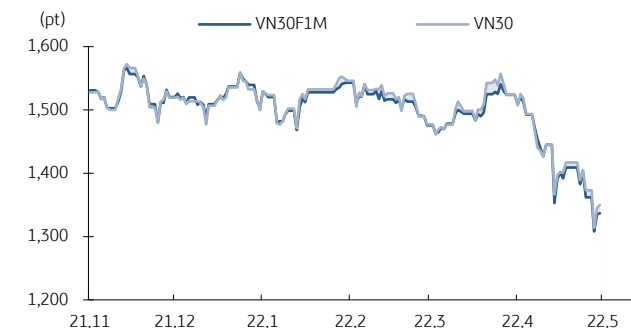
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,349.82P (+0.32%)</b>
<b>VN30 futures</b>	<b>1,337.0P (+0.15%)</b>
<b>Open</b>	<b>1,335.0P</b>
<b>High</b>	<b>1,349.0P</b>
<b>Low</b>	<b>1,318.2P</b>
<b>Contracts</b>	<b>299,116 (-17.6%)</b>

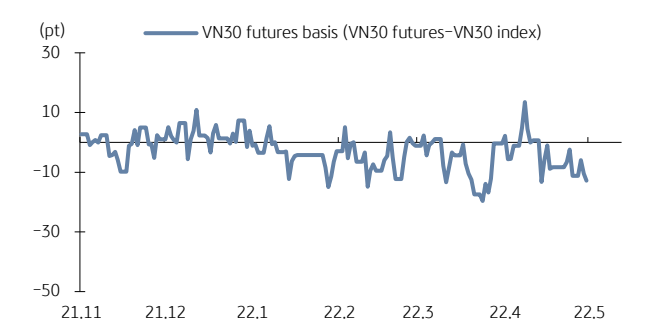
Futures contracts followed the increase of the VN30-Index. The basis opened at -10.36 bps and remained negative throughout the session before dropping sharply in the ATC session to close at -12.81 bps, showing the conservativeness of investors ahead of the bull run for the cash market. Foreign investors traded in balance with reduced market liquidity.

**VN30 futures & VN30 index**



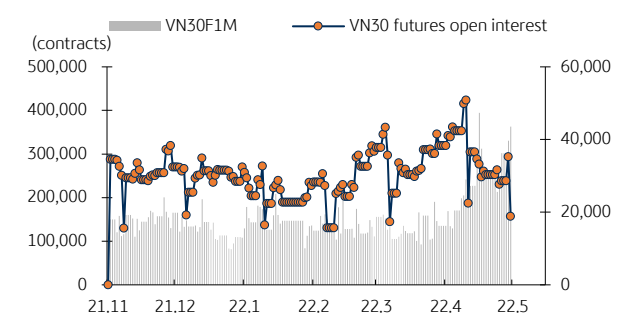
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



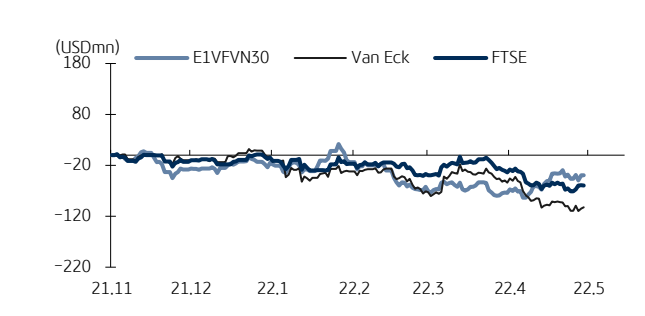
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

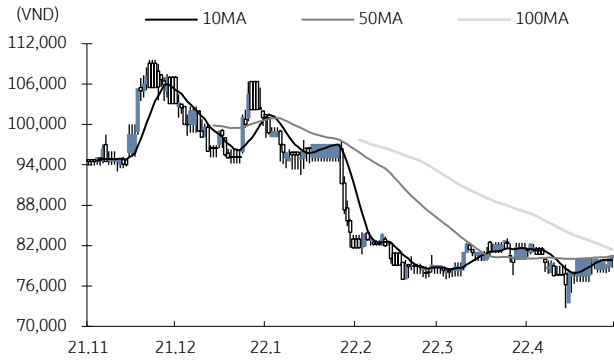
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

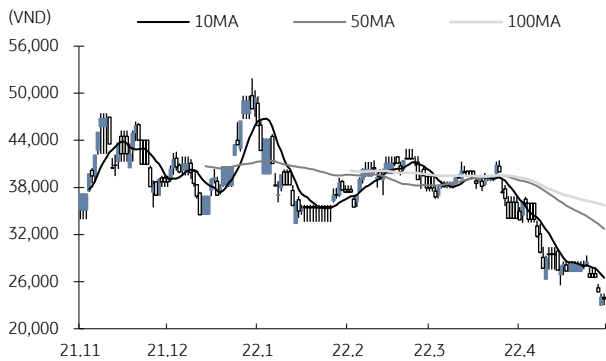
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.12% to VND80,500.
- In 2022, VIC targets NPAT of VND6,000 billion (up sharply from a loss of -VND7,558 billion in 2021) and net revenue of VND140,000 billion (+11% YoY).
- The group will promote localization by attracting chip manufacturers across the globe to Vietnam with preferential policies.

## GELEX Group (GEX)



Source: Bloomberg, KB Securities Vietnam

- GEX closed down -0.83% to VND23,800.
- GEX would spend VND426 billion to pay cash dividends in 2021 at 5%.
- In 2022, GEX expects to achieve consolidated net revenue of VND36,000 billion, PBT of VND2,618 billion (+26% YoY), and plans to pay dividends at 15%.

May 11, 2022

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### Opened-for-sale projects in 1Q22 all had high absorption rates

In the first four months of 2022, Nam Long Group (NLG) launched two blocks AK7 and AK8 of Akari City phase 2 and three blocks of Mizuki Panorama. Both projects had high absorption rates of over 80% on the first sale opening day. In 4M22, NLG sold more than 1,500 products with a total contract value of VND6,797 billion, delivering 30% of the full-year sales plan.

### Inventory property sales should rebound strongly in 2022

In 2022, NLG will continue its sale at Mizuki, Akari (phase 2), Southgate, Can Tho, and Izumi City. We estimate the total sales revenue to be over VND15,000 billion (+71%YoY).

### Business results should maintain growth momentum in the coming years

Business results should maintain growth momentum in the years to come. This year, NLG may record an additional VND340 billion in profit from transferring a 50% stake at Paragon Dai Phuoc One Member LLC to its strategic Japanese investor NNR. In 2022, we estimate NLG's NPAT to reach VND1,247 billion (+16% YoY) on revenue of VND5,893 billion (+13% YoY). Those figures in 2023 should rise to VND1,552 billion (+24% YoY) and VND6,461 billion (+10% YoY), respectively.

### We recommend BUYING NLG shares with a target price of VND62,400 apiece

Based on the business outlook and valuation results, we recommend BUYING NLG shares with a target price of VND62,400 per share, 30% higher than the closing price on May 5, 2022.

**Buy** maintain

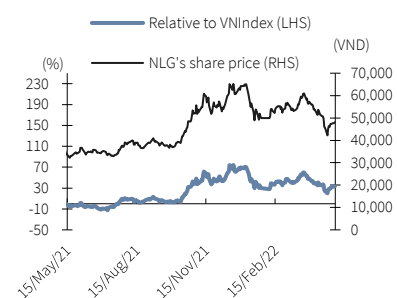
<b>Target price</b>	<b>VND62,400</b>
Upside/Downside	30%
Current price (May 5, 2022)	VND48,050
Consensus target price	VND61,900
Market cap (VNDbn/USDmn)	18.4/0.8

<b>Trading data</b>	
Free float	60%
3M average trading value (VNDbn/USDmn)	244.1/10.7
Foreign ownership	15.5%
Major shareholder	Nguyen Xuan Quang (11.6%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-15	-2	-2	41
<b>Relative</b>	-6	3	0	-10

#### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	2,217	5,206	5,893	6,461
Earnings/Loss (VNDbn)	1,002	1,205	2,213	2,050
NPAT of parent company (VNDbn)	855	1,071	1,247	1,552
EPS (VND)	2,780	2,686	3,256	4,053
EPS growth (%)	-21	-3	21	24
P/E (x)	16.98	17.57	14.76	11.86
P/B (x)	2.40	2.02	1.21	1.11
ROE (%)	13	11	12	13
Dividend yield (%)	2	1	1	



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

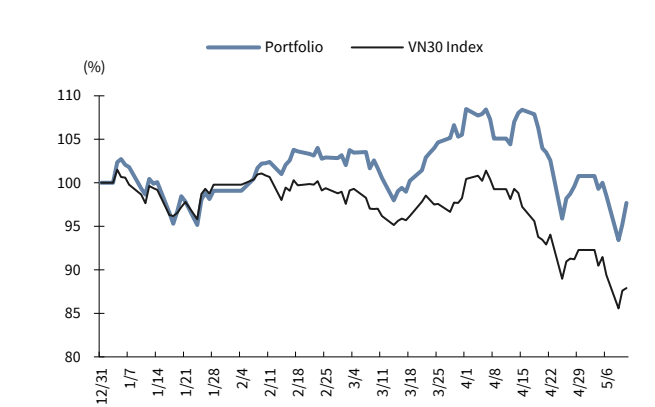
KBSV Research Team

## 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	0.32%	2.59%
Cum. return	-12.10%	-2.30%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	141,000	0.6%	76.5%	- 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	57,200	3.6%	-1.7%	- 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	107,000	3.9%	29.3%	- 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	187,000	-1.1%	-2.6%	- 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	92,600	6.9%	138.2%	- 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	101,900	3.6%	222.9%	- 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	26,700	6.0%	33.0%	- 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	108,900	0.8%	42.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	40,650	-1.1%	176.0%	- 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	41,200	2.6%	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)
DPM	3.6%	12.5%	49.5
CTG	6.0%	25.8%	49.3
DGC	0.0%	14.5%	41.1
VHM	0.9%	23.3%	33.5
FUEVFNVD	3.9%	98.0%	25.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.6%	54.3%	-98.4
E1VFN30	-0.9%	94.3%	-58.5
DXG	2.0%	31.3%	-31.9
MSN	-3.6%	28.6%	-52.7
PLX	-2.8%	17.3%	-15.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	3.3%	8.9%	6.5
IDV	0.2%	19.5%	0.3
PVI	2.0%	58.1%	0.2
IVS	2.2%	71.2%	0.1
CEO	10.0%	0.5%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	2.1%	1.5%	-1.4
PSD	-1.5%	0.0%	-0.8
LHC	-2.1%	18.0%	-0.6
BCC	2.5%	1.7%	-0.2
PTI	0.0%	38.4%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	0.4%	VHM, VIC
Utilities	-1.3%	GAS, TMP
Media	-1.6%	YEG, PNC
Health Care	-2.6%	TRA, APC
Technology	-2.6%	ST8, ICT

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-13.6%	PLX, PVD
Financial Services	-11.3%	VND, SSI
Chemicals	-10.9%	GVR, DGC
Construction & Materials	-9.7%	VGC, VCG
Retail	-8.2%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	-4.6%	VSH, TMP
Industrial Goods & Services	-6.5%	REE, HAH
Insurance	-7.5%	MIG, PGI
Technology	-7.6%	ST8, ITD
Real Estate	-8.1%	BCM, FIR

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-28.8%	SSI, VND
Oil & Gas	-26.2%	PLX, PVD
Construction & Materials	-24.7%	VCG, VGC
Chemicals	-21.7%	GVR, DCM
Automobiles & Parts	-18.9%	TCH, HHS

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)	176,328 (7.7)	22.5	73.9	39.6	14.7	4.4	7.3	3.0	2.8	0.1	1.0	-1.5	-15.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	343,227 (15.0)	26.6	8.9	7.4	35.9	23.7	22.9	2.0	1.6	0.9	9.3	-6.1	-14.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	127,654 (5.6)	17.8	27.0	17.9	-7.6	8.2	11.1	2.0	1.9	2.8	-3.5	-10.2	-4.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	294,232 (12.8)	31.3	26.5	17.8	6.7	15.6	18.8	3.7	3.0	-0.4	-2.2	-7.8	-13.5
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	56,435 (2.5)	11.6	20.1	16.1	13.7	13.7	14.4	2.3	2.0	0.5	-6.2	-14.3	-14.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	335,830 (14.6)	13.9	12.8	6.6	-	15.1	12.4	1.5	1.8	2.0	-10.7	-22.5	-11.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	102,833 (4.5)	6.3	14.6	11.9	11.7	20.9	21.7	2.8	2.3	0.0	0.1	-3.6	1.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,421 (3.2)	12.7	13.2	9.7	-5.3	17.4	20.1	1.9	1.5	0.8	-3.1	-13.8	-2.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	373,399 (16.3)	0.0	6.3	5.2	14.3	21.0	20.6	1.2	1.0	0.8	-7.1	-20.2	-22.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	137,655 (6.0)	1.4	6.5	5.5	50.3	20.1	20.9	1.2	1.0	6.0	-1.1	-16.7	-21.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	717,024 (31.3)	0.0	9.6	8.0	18.8	16.7	17.1	1.5	1.3	0.3	-6.7	-13.9	-6.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	340,441 (14.8)	0.0	6.8	5.5	14.6	24.1	23.4	1.4	1.1	1.7	-4.8	-17.2	-4.8
	HDB	HDBANK	20,400	40,641 (1,766)	82,628 (3.6)	4.2	6.7	5.6	23.3	22.4	21.9	1.3	1.1	0.8	-2.2	-14.2	-21.4
	STB	SACOMBANK	18,600	33,548 (1,458)	328,855 (14.3)	14.0	10.2	6.0	26.5	13.9	17.8	1.2	1.0	-1.5	-12.0	-24.0	-25.2
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	122,588 (5.3)	0.0	7.9	6.4	37.4	23.0	22.6	1.6	1.3	0.5	4.5	-16.8	-18.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,611 (0.3)	0.2	-	-	27.3	-	-	-	-	7.0	7.2	-10.4	-6.7
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	146,428 (6.4)	21.0	19.6	16.9	15.8	10.2	11.1	1.9	1.8	-2.5	-7.1	-7.9	4.5
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	23,056 (1.0)	14.2	33.2	15.0	9.1	11.6	13.5	3.6	1.7	-1.7	-8.6	-16.3	-21.1
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	349,587 (15.2)	55.4	12.4	11.7	-3.2	18.9	15.2	-	-	-0.7	-13.4	-35.6	-46.5
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	105,004 (4.6)	71.9	-	-	-4.0	27.1	-	-	-	-1.4	-15.4	-38.0	-52.3
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	98,462 (4.3)	52.4	-	-	-19.0	-	-	-	-	-0.4	-11.7	-34.2	-50.1
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	398,353 (17.4)	27.2	-	-	36.3	-	-	-	-	-1.0	-15.7	-27.9	-24.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	168,339 (7.3)	42.1	15.2	13.9	4.0	29.5	31.9	4.3	4.0	-1.6	-4.1	-10.1	-19.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	39,622 (1.7)	36.9	24.5	20.2	7.3	19.3	21.5	4.4	4.0	-0.8	0.0	-0.4	8.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	133,399 (5.8)	16.5	30.9	21.8	-51.9	14.5	19.7	4.3	3.6	-3.6	-1.1	-9.6	-21.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	63,352 (2.8)	48.8	-	-	-	-	-	-	-	2.4	-6.3	-30.2	-45.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	85,497 (3.7)	11.0	-	-	-88.5	-	-	-	-	-2.0	-2.9	-8.6	-1.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	149,942 (6.5)	10.8	22.8	20.0	-57.0	12.2	13.7	2.6	2.5	2.7	0.0	3.1	19.5
	CII	HOCHIMINH CITY	22,600	5,398 (235)	143,977 (6.3)	38.4	7.2	9.4	65.7	14.1	9.3	1.0	1.0	6.8	-8.9	-33.0	-55.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	63,072 (2.7)	46.4	-	-	-92.4	-	-	-	-	6.8	2.2	-8.8	-62.1
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	434,948 (19.0)	37.7	-	-	-14.4	-	-	-	-	-0.8	-14.8	-30.1	-41.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	66,592 (2.9)	3.6	10.5	7.8	-52.4	4.2	5.4	0.4	0.4	1.6	-14.2	-42.3	-54.7
	REE	REE	59,600	18,419 (800)	85,260 (3.7)	0.0	14.5	12.1	-4.5	13.8	14.4	1.9	1.8	6.9	11.6	13.2	34.0

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)	80,014 (3.5)	46.1	18.0	16.6	-17.5	20.4	19.5	3.7	3.5	0.8	0.8	-1.2	13.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,005 (1.1)	31.4	10.6	9.4	-10.5	15.7	16.1	1.5	1.4	2.8	-3.7	-6.1	-15.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,621 (0.1)	34.1	13.7	9.0	-5.1	9.8	16.2	1.2	1.1	2.5	-3.9	-15.9	-24.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	732,873 (31.9)	18.0	6.2	6.1	21.9	29.7	23.4	1.5	1.2	-1.1	-3.2	-12.4	-12.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	431,916 (18.8)	36.5	6.0	12.5	-0.5	31.6	15.2	1.7	1.7	3.6	-8.8	-10.3	14.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	227,300 (9.9)	46.5	7.1	10.4	-4.5	29.9	17.6	1.8	1.6	4.5	-9.9	-18.5	-11.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	215,564 (9.4)	38.9	3.9	4.5	67.9	24.0	19.9	0.9	0.8	-0.4	-7.0	-25.4	-34.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	61,439 (2.7)	97.2	12.1	10.8	17.2	7.0	7.6	0.8	0.8	1.6	-10.1	-29.1	-38.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	71,032 (3.1)	4.6	15.3	12.1	-51.0	14.1	15.9	1.6	1.5	-2.8	-14.7	-26.2	-23.0
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	163,634 (7.1)	39.9	24.0	11.3	-11.9	3.3	5.9	0.7	0.6	0.0	-7.3	-26.7	-23.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	76,726 (3.3)	35.9	7.1	6.1	2.2	16.5	16.4	1.0	0.9	1.3	-7.6	-20.4	-21.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	346,499 (15.1)	0.0	15.8	13.1	14.4	27.6	27.2	4.2	3.5	0.6	-5.7	-6.0	3.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	123,672 (5.4)	0.0	17.9	14.5	2.4	21.6	21.8	3.3	2.7	3.9	-1.2	-6.6	11.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,199 (0.2)	70.6	-	-	-	-	-	-	-	6.8	0.8	-21.9	-28.8
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	169,180 (7.4)	30.3	15.6	13.0	-75.2	30.5	28.4	4.4	3.4	2.6	-20.0	-14.6	25.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	77,557 (3.4)	34.6	8.5	9.6	41.2	35.0	25.3	2.4	2.1	0.0	-7.3	-19.7	-11.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,412 (0.1)	45.4	16.3	15.0	10.7	20.1	19.9	3.0	2.7	0.6	-1.5	-7.7	-13.3
	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)	368,598 (16.1)	0.0	18.3	14.7	15.5	26.9	28.5	4.4	3.8	3.6	-2.5	-6.1	9.6

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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