

# VIETNAM DAILY

## [Market Commentary]

Stocks rallied thanks to the bottom-fishing demand after the market dropped

## [Futures/ETFs]

Futures gained in line with the positive movement of the underlying market

## [Market Movers]

HAX, BMI

## [Macro/Strategy]

2H22 stock market outlook

July 12, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,174.82	+1.69
VN30	1,219.44	+0.86
VN30 futures	1,213.50	+1.07
Hanoi	281.99	+1.83
HNX30	504.32	+2.77
UPCoM	86.78	+0.61
USD/VND	23,366	+0.06
10-yr govt bond (%)	3.24	-0
Overnight rate (%)	0.74	+7
Oil (WTI, \$)	101.29	-2.69
Gold (LME, \$)	1,734.75	+0.05



# Market Commentary

**VNIndex** 1,174.82P (+1.69%)  
**Volume (mn shrs)** 525.1 (+15.1%)  
**Value (U\$mn)** 456.3 (-6.9%)

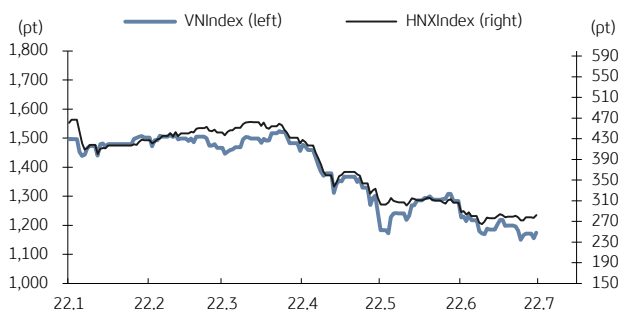
**HNXIndex** 281.99P (+1.83%)  
**Volume (mn shrs)** 60.6 (+7.6%)  
**Value (U\$mn)** 53.1 (+13.6%)

**UPCoM** 86.78P (+0.61%)  
**Volume (mn shrs)** 35.5 (+27.2%)  
**Value (U\$mn)** 23.7 (+18.5%)

**Net foreign buy (U\$mn)** -14.2

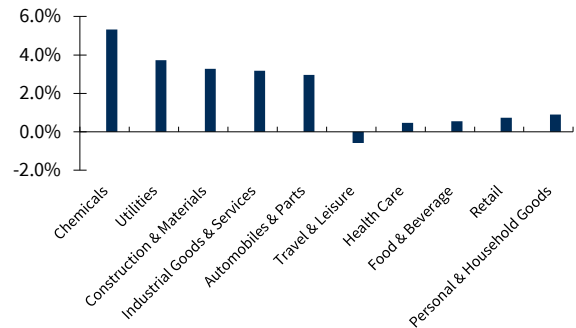
Stocks rallied thanks to the bottom-fishing demand after the market dropped. The Vietnam Association of Seafood Exporters and Producers (VASEP) noted seafood exports to China in 1H22 nearly doubled last year's volume thanks to the lack of supply in this country as many factories in China were stalled or closed. This made local fishery stocks like Nam Viet Corp (ANV, +6.9%) and Vinh Hoan Corp (VHC, +6.9%) record sharp gains today. According to Reuters, Vietnamese rice export prices went up on strong demand, which benefited rice companies like Loc Troi Group (LTG, +3.5%) and Trung An Hi-Tech Farming (TAR, +3.7%). Foreigners were net sellers, and net sell volume focused on Vinhomes (VHM, -0.5%), Vietcombank (VCB, -0.1%) and Vietinbank (CTG, +0.8%).

VN Index & HNX Index



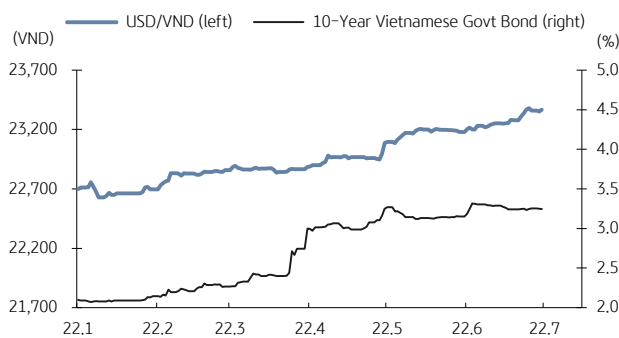
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



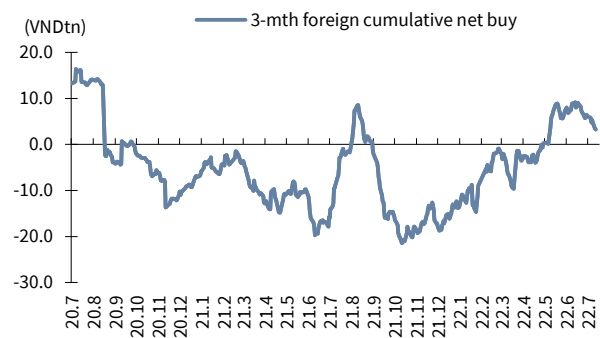
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

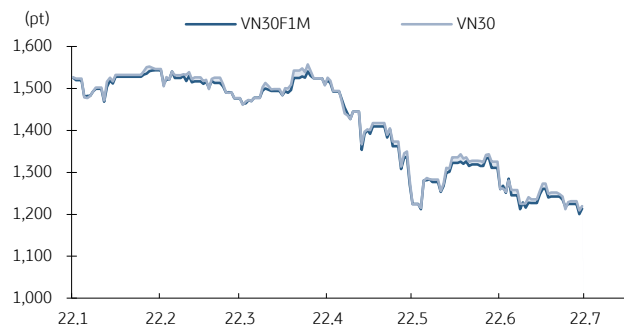
# Futures/ETFs

**VN30** 1,219.44P (+0.86%)  
**VN30 futures** 1,213.5P (+1.07%)  
**Open** 1,202.0P  
**High** 1,216.0P  
**Low** 1,201.9P

Futures gained in line with the positive movement of the underlying market. The basis fluctuated around -2.7bps for most of the session and closed at a low level of -5.94bps. Foreign investors traded in balance with market liquidity moving sideways.

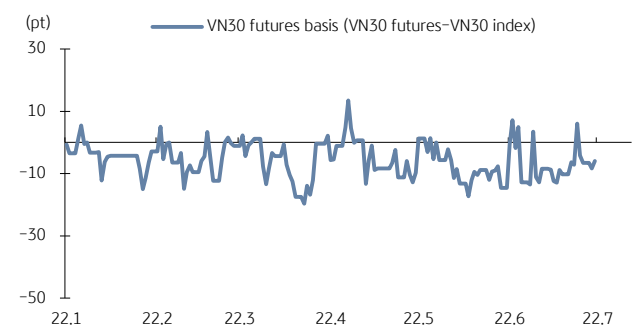
**Contracts** 227,693 (-0.7%)

VN30 futures & VN30 index



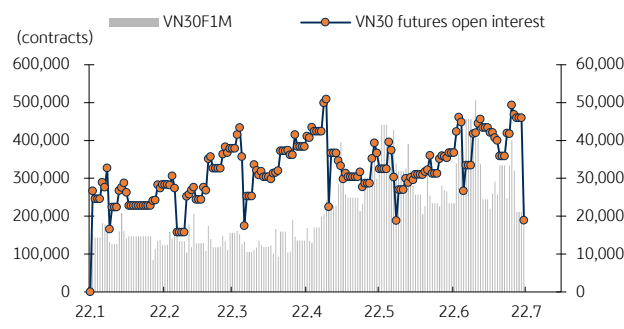
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



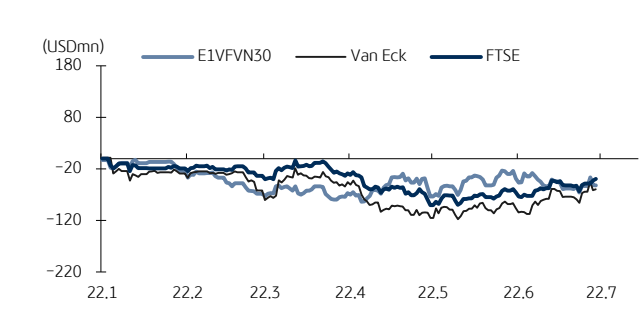
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

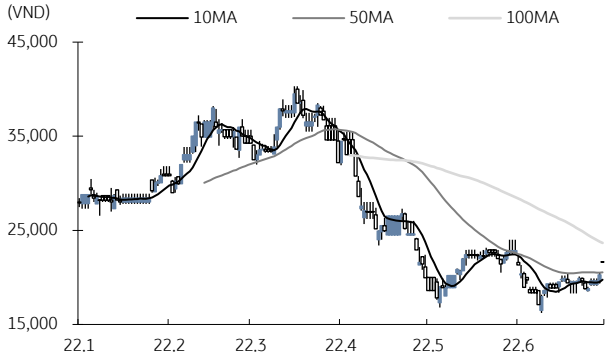
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

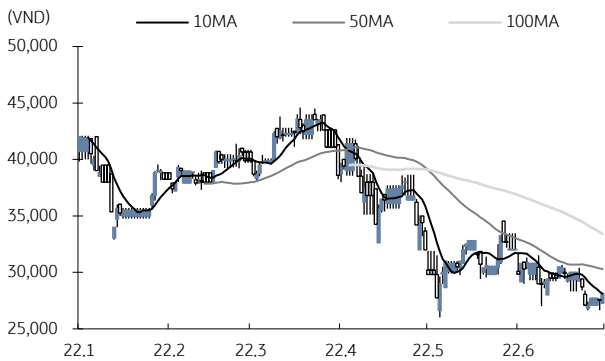
## Hang Xanh Motors Service (HAX)



Source: Bloomberg, KB Securities Vietnam

- HAX closed up 6.91% to VND21,650.
- HAX announced 2Q NPAT at VND82 billion (12.6 times higher than the same period last year) on revenue of VND1,475 billion (up 27% YoY).
- The company said that the reduction of the registration fee for cars which was valid until May helped the company increase sales opportunities and profit margins. The limited supply for cars due to global chip shortage amid the surging demand for luxury cars after the Covid-19 boosted the Mercedes-Benz distributor's profit margin.

## Bao Minh Insurance (BMI)



Source: Bloomberg, KB Securities Vietnam

- BMI closed up 2.18% to VND28,100.
- BMI recorded 2Q gross premium at VND2,832 billion (up 14.5% YoY), of which the original gross premium reached VND2,538 billion, and reinsurance premium was VND294 billion, up 14.9% and 11.6% respectively vs the figures in 1H21.

# 2H22 stock market outlook

## Facing headwinds

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The local and global stock markets have suffered corrections amid growing concerns about the US economic recession. Historical figures indicate that the VN-Index may fall further in the event of the US economic slowdown, given soaring inflation and the Fed's aggressive rate hikes.

We lower our projection for the VN-Index by the end-2022 to **1,478** (from **1,680** as previously forecast at the end of 2Q22), assuming that the US economy will not tip into a recession by the end of this year in the base case scenario. It is in line with the consensus of financial institutions in the world that the probability of recession in the US is 40% in the next 12 months. Specifically, we maintain our forecast for average EPS growth of companies listed on the (HSX) at 15.1% while revising the target P/E by the end of this year to 14.3x (vs. 16.5x in the 2Q22 strategy report) given rising unfavorable external factors (*See also Section I. 2H22 stock market outlook*).

The key growth drivers for the stock market in the second half of 2022 should come from resistance of the economy against increased external risks and high earnings growth of listed companies. *We expect the market to enter a short-term recovery wave in 3Q22, in response to positive macro indicators and the 2Q22 earnings season, especially after deep corrections across cyclical sectors like banking, securities, real estate, and related industries. However, the VN-Index will hardly bottom out in 3Q22 and can only return to a long-term and sustainable uptrend on reduced risks, especially US economic recession, rising inflation, and the Fed's interest rate increases.*

Apart from rising worries about the US economic downturn, other risk factors that can negatively affect the stock market include inflation spikes (especially in late 3Q22 and early 4Q22), exchange rate fluctuations, GDP growth, corporate bonds, monetary policy of the State Bank of Vietnam (SBV), the developments of the COVID-19 pandemic in China, Russia's war in Ukraine, oil price movements...

Entering the second half of 2022, KBSV's Equity Research takes a positive stance on the real estate, electric power, IT, retailers, fisheries, and oil and gas sectors (*Please refer to Section V. Sectors' prospects for further details*).

# KBSV Model Portfolio

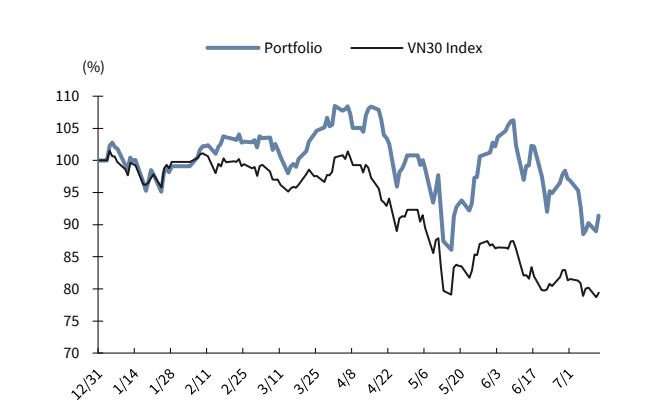
KBSV Research Team

## 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	0.86%	2.73%
Cum. return	-20.59%	-8.61%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	64,400	-0.2%	66.7%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Binh Son Refinery (BSR)	22/06/30	23,500	4.4%	-17.5%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Quat Ref</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	116,800	1.1%	52.4%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	164,600	2.4%	-14.3%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	75,900	5.4%	156.7%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	83,500	0.8%	244.2%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	25,700	0.8%	35.9%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	99,000	4.3%	34.9%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	22,300	1.1%	100.3%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	35,500	6.9%	245.5%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
STB	2.5%	21.8%	25.1
VNM	0.4%	54.4%	22.2
KBC	6.9%	19.3%	21.3
DGC	5.2%	14.7%	16.6
DIG	7.0%	2.5%	14.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.5%	23.3%	-113.6
VCB	-0.1%	23.5%	-44.6
CTG	0.8%	26.5%	-28.5
VND	2.5%	17.8%	-32.6
HPG	1.1%	20.5%	-24.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	7.1%	9.0%	2.0
SD5	2.3%	3.6%	0.2
PVI	1.8%	58.5%	0.1
ICG	-1.3%	6.5%	0.1
MCF	-1.2%	6.4%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	3.8%	0.0%	-13.1
SHS	2.1%	7.1%	-7.7
NVB	0.0%	12.3%	-5.4
IDC	4.2%	1.9%	-3.2
DP3	1.1%	1.5%	-2.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	4.8%	YEG, ADG
Construction & Materials	4.3%	VCG, CII
Insurance	4.2%	BVH, MIG
Automobiles & Parts	3.8%	TCH, HHS
Chemicals	2.8%	GVR, PHR

Top 5 worst performers	Chg (%)	Key stocks
Banks	-2.6%	VCB, VPB
Retail	-1.9%	MWG, DGW
Utilities	-1.9%	GAS, BWE
Technology	-1.5%	FPT, ITD
Personal & Household Goods	-0.7%	PNJ, TCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	4.6%	BVH, PGI
Food & Beverage	2.7%	VNM, HAG
Banks	0.3%	BID, SSB
Travel & Leisure	-1.8%	VJC, SKG
Automobiles & Parts	-2.8%	HAX, HHS

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-15.3%	GAS, POW
Chemicals	-13.4%	DGC, GVR
Retail	-11.1%	MWG, DGW
Oil & Gas	-9.5%	PLX, PVD
Industrial Goods & Services	-8.4%	REE, TMS

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)	135,393 (5.8)	22.5	77.5	32.9	14.7	3.5	7.5	2.6	2.4	-0.1	-3.3	-10.4	-26.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	192,233 (8.3)	26.6	8.2	6.9	35.9	22.8	21.9	1.7	1.4	-0.5	-0.5	-11.9	-26.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	53,061 (2.3)	17.8	26.5	18.0	-7.6	7.2	9.8	1.8	1.7	0.8	-6.3	-14.1	-13.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	181,336 (7.8)	31.3	26.2	20.7	6.7	15.1	16.4	3.6	3.1	0.0	-0.1	-4.7	-19.3
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	29,347 (1.3)	11.6	18.9	15.4	13.7	12.9	17.2	2.2	2.0	1.7	1.1	-4.4	-23.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	159,735 (6.9)	13.9	11.7	11.5	-	13.5	11.6	1.3	1.3	4.5	9.3	-8.4	-37.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	74,235 (3.2)	6.3	12.7	10.6	11.7	21.3	21.8	2.5	2.1	-0.1	-2.8	-7.5	-8.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	62,848 (2.7)	12.7	14.5	12.0	-5.3	16.0	17.2	1.9	1.6	5.5	0.3	7.7	-1.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	179,148 (7.7)	0.0	5.9	4.9	14.3	20.8	19.8	1.1	0.9	1.4	-4.4	-4.9	-27.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	99,920 (4.3)	1.4	7.0	5.8	50.3	18.3	20.5	1.1	1.0	0.8	-4.8	-5.2	-24.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	255,066 (11.0)	0.0	6.7	6.4	18.8	20.3	17.0	1.2	1.0	0.9	-5.9	-10.2	-22.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	224,438 (9.6)	0.0	6.1	5.0	14.6	23.8	22.8	1.3	1.0	2.7	-1.6	-8.9	-13.3
	HDB	HDBANK	20,400	40,641 (1,766)	44,897 (1.9)	4.2	6.3	5.4	23.3	22.4	21.2	1.3	1.1	2.6	-5.1	-9.3	-23.8
	STB	SACOMBANK	18,600	33,548 (1,458)	344,630 (14.8)	14.0	11.4	10.3	26.5	11.6	14.9	1.1	1.0	2.5	-2.0	3.2	-28.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	56,021 (2.4)	0.0	11.6	6.5	37.4	22.3	21.0	1.3	1.1	2.7	-2.9	-10.1	-35.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,576 (0.4)	0.2	-	-	27.3	12.6	11.9	-	-	1.3	-4.5	2.1	-7.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	70,902 (3.0)	21.0	17.5	14.3	15.8	9.0	11.9	1.8	1.6	2.4	5.9	3.9	-0.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,315 (0.4)	14.2	13.8	11.2	9.1	13.0	15.2	1.5	1.4	2.2	-2.1	-12.3	-35.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	346,446 (14.9)	55.4	7.6	7.1	-3.2	19.3	16.4	1.2	1.0	1.2	6.1	-20.2	-57.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	137,013 (5.9)	71.9	8.1	7.7	-4.0	24.7	20.6	1.7	1.5	3.5	1.8	-5.3	-49.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	108,525 (4.7)	52.4	8.3	8.1	-19.0	18.2	15.9	1.3	1.2	3.8	2.0	4.4	-48.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	448,067 (19.3)	27.2	7.9	6.7	36.3	25.7	24.3	1.8	1.5	2.5	-1.6	-23.8	-45.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	171,875 (7.4)	42.1	16.7	15.4	4.0	28.3	29.3	4.4	4.2	0.4	0.3	5.5	-15.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	13,967 (0.6)	36.9	23.0	19.2	7.3	20.0	21.3	4.2	3.7	-1.0	1.9	-2.6	1.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	91,834 (3.9)	16.5	22.3	17.9	-51.9	18.2	21.2	3.7	3.0	-0.5	0.0	-12.8	-28.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	31,590 (1.4)	48.8	-	-	-	-	-	-	-	6.9	5.7	-12.2	-54.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	81,386 (3.5)	11.0	52.3	18.4	-88.5	8.9	21.6	-	-	-1.5	-0.3	-1.7	-2.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	121,029 (5.2)	10.8	18.4	14.9	-57.0	11.8	13.3	2.1	1.9	2.1	-0.1	-10.7	3.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	64,269 (2.8)	38.4	6.6	32.5	65.7	14.1	2.6	0.9	0.9	4.4	14.8	-4.8	-58.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	18,613 (0.8)	46.4	-	-	-92.4	-	-	-	-	6.8	-4.0	-0.3	-76.9
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	187,431 (8.1)	37.7	-	-	-14.4	-	-	-	-	5.9	9.0	-9.6	-46.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	28,064 (1.2)	3.6	61.2	16.5	-52.4	1.1	3.4	0.6	0.6	0.6	12.3	8.8	-43.4
	REE	REE	51,826	18,419 (800)	123,246 (5.3)	0.0	11.8	10.5	-4.5	15.8	14.1	1.7	1.7	5.4	-4.0	-15.8	26.3

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 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)	147,450 (6.3)	46.1	14.3	13.9	-17.5	23.4	22.0	3.2	3.0	4.3	-3.9	-16.6	2.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	69,966 (3.0)	31.4	11.2	10.4	-10.5	15.0	14.8	1.5	1.5	4.3	-0.2	-12.6	-12.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,974 (0.1)	34.1	21.2	9.4	-5.1	5.9	12.5	-	-	2.0	0.0	-7.9	-27.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	500,253 (21.5)	18.0	4.5	4.5	21.9	27.9	22.9	1.1	0.9	1.1	1.8	-13.7	-37.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	207,265 (8.9)	36.5	4.6	7.5	-0.5	32.3	19.2	1.4	1.3	2.5	2.5	-23.8	-5.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	201,615 (8.7)	46.5	5.4	7.7	-4.5	35.7	20.6	1.6	1.4	3.1	0.4	-27.8	-22.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	137,078 (5.9)	38.9	3.8	4.3	67.9	23.1	15.8	0.7	0.6	1.7	5.2	-16.4	-51.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	38,204 (1.6)	97.2	-	-	17.2	-	-	-	-	3.5	4.4	-8.2	-41.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,896 (1.2)	4.6	18.8	15.4	-51.0	11.0	12.3	2.0	1.8	2.3	0.6	-10.2	-25.0
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	126,545 (5.4)	39.9	30.9	15.4	-11.9	1.9	4.1	0.6	0.6	6.8	0.0	-27.2	-32.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	60,034 (2.6)	35.9	8.2	7.5	2.2	13.2	13.6	1.1	1.1	4.8	-3.7	-10.8	-19.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	255,190 (11.0)	0.0	16.2	14.2	14.4	26.0	26.0	4.0	3.6	-0.2	-1.7	-14.1	-5.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	113,773 (4.9)	0.0	17.9	14.3	2.4	23.5	23.4	3.3	2.8	1.1	-1.5	-3.2	21.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,979 (0.3)	70.6	-	-	-	-	-	-	-	4.6	8.9	0.8	-2.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	132,295 (5.7)	30.3	16.7	14.5	-75.2	30.0	27.0	4.4	3.5	4.7	-2.5	-21.2	16.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,536 (1.3)	34.6	9.3	10.7	41.2	33.0	24.6	2.7	2.4	5.6	7.6	-5.3	-7.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	820 (0.0)	45.4	14.0	13.0	10.7	21.3	20.6	2.7	2.4	1.0	-0.8	-5.3	-22.1
	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)	158,265 (6.8)	0.0	17.5	14.3	15.5	26.8	28.3	4.4	3.8	0.8	-2.2	-8.9	7.7

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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