

VIETNAM DAILY

[Market Commentary]

Local stocks surged at the end of the session with high liquidity, led by real estate and securities stocks

[Futures/ETFs]

Futures gained alongside the VN30 index

[Market Movers]

VGC, HBC

[Company Updates]

ACB

August 12, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,262.33	+0.82
VN30	1,280.96	+0.68
VN30 futures	1,280.10	+0.95
Hanoi	303.42	+1.08
HNX30	562.02	+1.86
UPCoM	92.84	+0.13
USD/VND	23,395	+0.00
10-yr govt bond (%)	3.49	+3
Overnight rate (%)	2.97	-37
Oil (WTI, \$)	94.38	+0.04
Gold (LME, \$)	1,787.15	-0.14



Market Commentary

VNIndex 1,262.33P (+0.82%)
Volume (mn shrs) 541.7 (-25.3%)
Value (U\$mn) 558.1 (-30.5%)

HNXIndex 303.42P (+1.08%)
Volume (mn shrs) 70.5 (-45.2%)
Value (U\$mn) 62.6 (-42.6%)

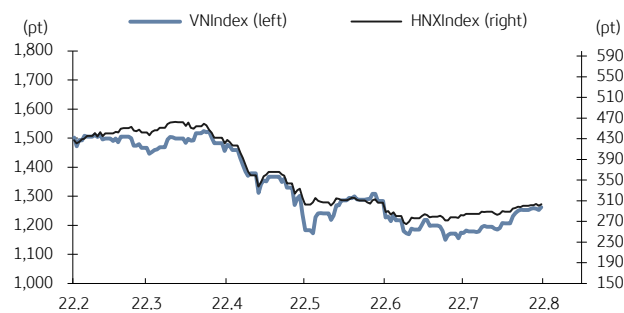
UPCoM 92.84P (+0.13%)
Volume (mn shrs) 76.3 (-0.4%)
Value (U\$mn) 29.0 (-32.8%)

Net foreign buy (U\$mn) +4.6

Local stocks surged at the end of the session with high liquidity, led by real estate and securities stocks. Foreign investors were net buyers who focused on Hoa Phat Group (HPG, +2.5%), Vingroup (VIC, +0.6%), and Novaland (NVL, +0.3%).

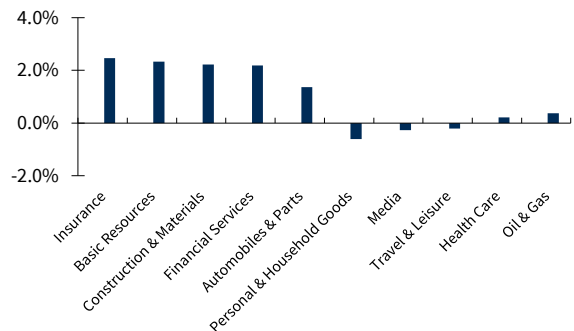
The Ministry of Construction's report on 2Q real estate market showed that industrial real estate rents kept going up in 2Q22 (+5-12% YoY in the North and +8-13% YoY in the South), and the occupancy rates of industrial parks are high (80% in the North and 85% in the South). This helped industrial parks Long Hau Corp (LHG, +6.9%) and Kinh Bac City Development (KBC, +2.4%) gain today. The Multilateral Trade Policy Department said that Vietnam has not reached its preferential tariff ceilings for rice products under the EVFTA due to branding issues, so the room for development of rice exporters is still large given successful branding. Rice producer Trung An Hi-Tech Farming (TAR, +0.8%) rose on the news.

VN Index & HNX Index



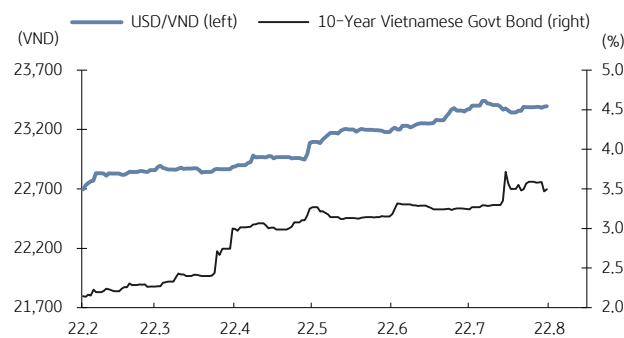
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



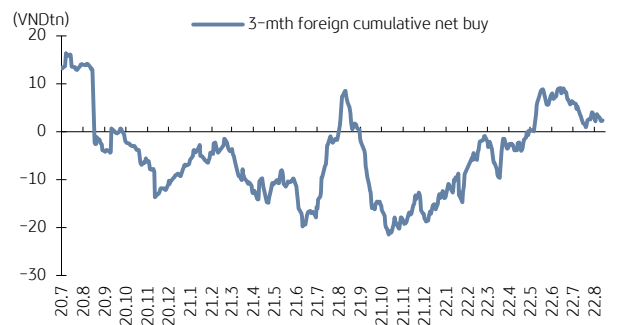
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

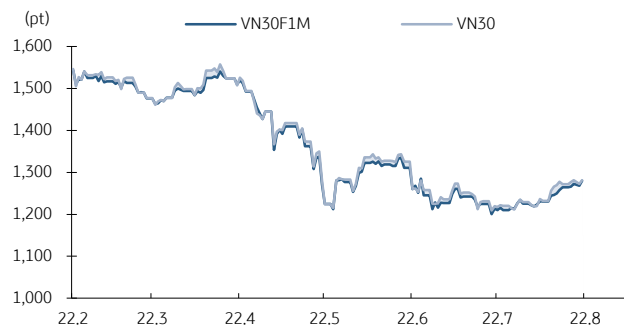
Futures/ETFs

VN30 1,280.96P (+0.68%)
VN30 futures 1,280.1P (+0.95%)
Open 1,268.0P
High 1,280.1P
Low 1,266.2P

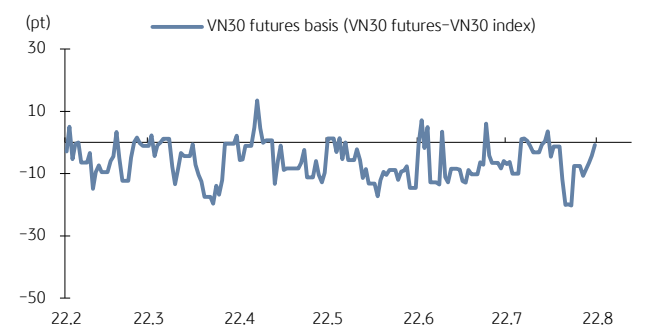
Futures gained alongside the VN30 index. The basis opened at the intraday low of -5.4bps and then moved in a negative band around -4.2bps before closing at -0.8bps. Trading volumes were lighter.

Contracts 170,010 (-16.6%)

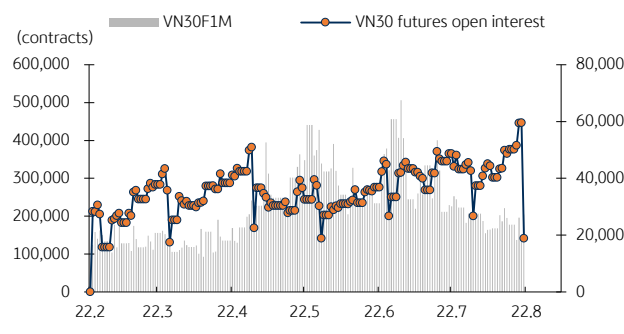
VN30 futures & VN30 index



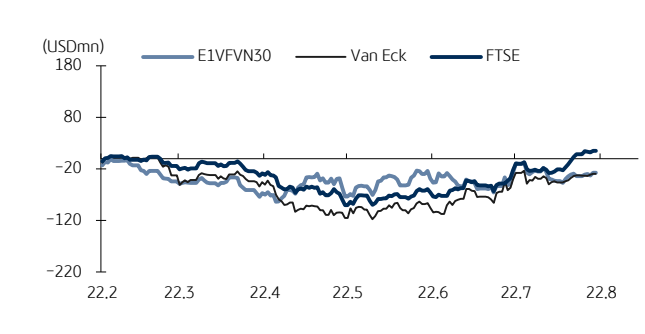
Front month VN30 futures basis



VN30 futures volume & open interest

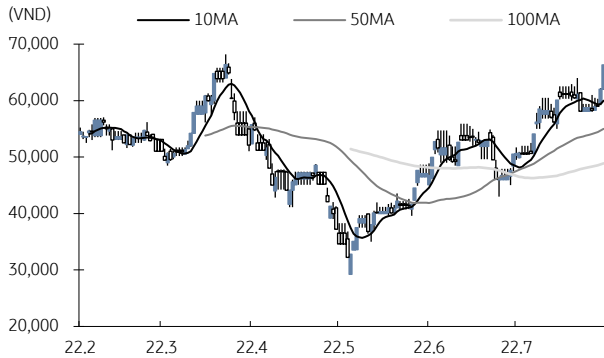


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

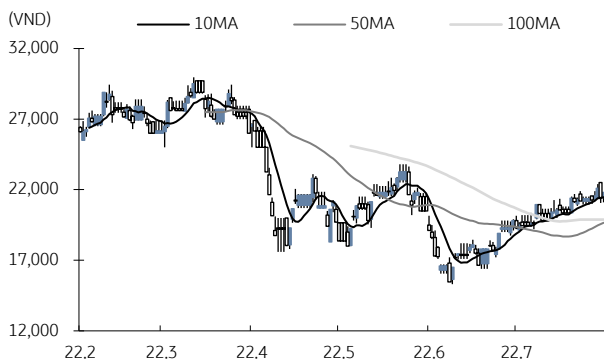
Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed up 6.94% to VND66,300.
- VGC earned VND1,887 billion in profit before taxes (PBT) in the first seven months of the year (2.1 times higher than 7M21 PBT and beat full-year plan by 11%).
- The company said it would focus on boosting business activities, especially in the Southern market, closely following market developments, and investing in new product development.

Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed up 0.47% to VND21,550.
- HBC announced that August 25 would be the record date to pay dividends for 2021 with a total ratio of 10%. The company plans to pay VND300 for each share, totaling VND74 billion to pay cash dividends in September 30. At the same time, it should issue more than 17 million shares to pay dividends at the ratio of 7%, thereby raising charter capital from VND2,456 billion to VND2,628 billion.

ACB Bank (ACB)

Surging PBT thanks to the reversal of provision expenses

August 12, 2022

Analyst Nguyen Duc Huy

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2Q22 PBT increased by 51.3%YoY to VND4,914 billion

In 2Q22, Asia Commercial Bank (ACB) recorded VND5,606 billion (+3.0%QoQ and +12.3%YoY) in NII and VND1,317 billion (-6.5%QoQ and +6.5%YoY) in NOII. The bank continued to reverse VND267 billion while the provision expenses in 2Q21 were VND1,386 billion. Thus, PBT jumped by 51.3%YoY to VND4,914 billion.

NIM was up slightly 7bps QoQ to 4.29%

The average earnings yield was up 18bps QoQ to 7.20%. Meanwhile, the average cost of funds was up only 14bps QoQ, partially thanks to the high CASA ratio. Net interest margin (NIM) increased slightly by 7bps QoQ to 4.29%.

Credit and deposit growth hit 9.3%YTD and 1.9%YTD, respectively

By the end of June, credit growth reached 9.3%YTD, with personal and corporate loans up 10.7%YTD and 7.5%YTD, respectively. Deposit growth slowed with an increase of only 1.9%YTD, mainly driven by the issuance of valuable papers. LDR rose to 83.5%, which is approaching the designated level of 85%.

Asset quality stayed positive in the second quarter

NPL ratio went down 6bps QoQ, equivalent to the end-2021 level of 0.76%. LLCR contracted by 2ppts to 185.1%, still high compared to the industry standard.

The SBV will likely approve credit room extension for ACB given its good asset quality

We believe the SBV will likely expand the credit room for ACB thanks to (1) high CAR in recent years (11.23% in late 2021 vs. the limit of 9%); (2) NPL ratio always below 1% & high LLCR; and (3) safe investment portfolio without corporate bonds.

We recommend BUY for ACB stocks with a target price of VND32,000

Based on P/B and residual income methods, we recommend BUY for ACB stocks with a target price of VND32,000, 28.8% higher than the price on August 10, 2022.

Buy maintain

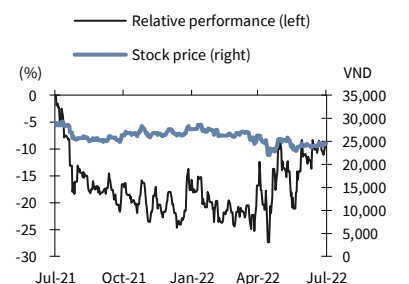
Target price	VND32,000
Upside/Downside	28.8%
Current price (Aug 10, 2022)	VND24,850
Consensus target price	VND34,200
Market cap (VNDbn)	77,276

Trading data	
Free float	84.54%
3M avg trading value (VNDbn)	71.20
Foreign ownership	23.2%
Major shareholder	Dragon Financial Holding (6.92%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2.3	-6.0	-11.0	-13.4
Relative	1.5	5.6	9.6	-7.4

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	14,582	18,945	23,105	27,086
Pre-provision operating profit (VNDbn)	10,537	15,334	18,423	21,974
NPAT of the parent bank (VNDbn)	7,683	9,603	14,016	16,733
EPS (VND)	3,511	3,498	4,150	3,963
EPS growth (%)	-3.3%	-0.4%	18.6%	-4.5%
PER (x)	8.95	9.71	8.44	8.84
Book value per share (VND)	15,906	16,219	19,253	21,225
PBR (x)	1.98	2.09	1.82	1.65
ROE (%)	24.3%	23.9%	25.2%	21.3%
Dividend yield (%)	30%	25%	25%	25%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

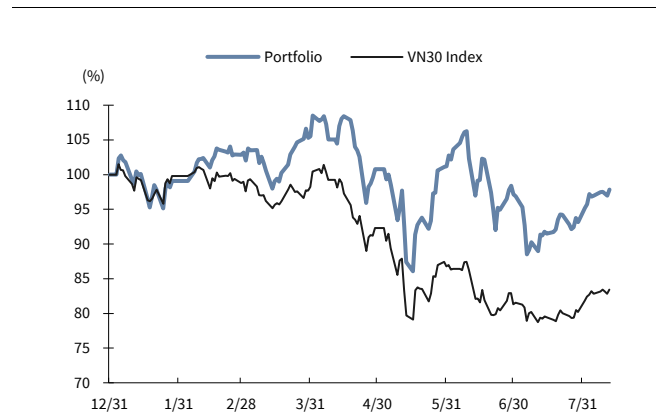
KBSV Research Team

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	0.68%	0.90%
Cum. return	-16.59%	-2.17%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	63,000	0.0%	63.1%	<ul style="list-style-type: none"> - 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	25,600	1.2%	-10.2%	<ul style="list-style-type: none"> - 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	113,400	-0.6%	47.9%	<ul style="list-style-type: none"> - 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	186,100	0.9%	-3.1%	<ul style="list-style-type: none"> - 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	80,600	0.5%	172.6%	<ul style="list-style-type: none"> - 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	86,500	0.6%	256.6%	<ul style="list-style-type: none"> - 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	28,650	0.5%	51.6%	<ul style="list-style-type: none"> - 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	114,400	1.2%	55.9%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,950	2.4%	115.1%	<ul style="list-style-type: none"> - 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	38,400	2.4%	273.7%	<ul style="list-style-type: none"> - 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	2.4%	24.7%	125.0
VIC	0.6%	17.3%	25.3
NVL	0.3%	18.4%	16.1
VND	2.5%	26.8%	13.6
VRE	1.6%	22.9%	12.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KBC	2.4%	54.7%	-23.5
VHM	-0.3%	18.3%	-58.8
DGW	4.0%	23.3%	4.4
DGC	0.7%	20.2%	-11.2
TLG	-1.3%	16.8%	-8.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	0.7%	8.7%	2.4
IDC	4.5%	58.5%	1.6
PVS	1.2%	2.1%	0.2
TIG	1.4%	7.0%	0.2
THD	1.2%	1.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-0.3%	3.1%	-4.0
SHS	2.8%	4.7%	-1.1
NTP	6.5%	12.1%	-0.6
MCF	0.0%	0.0%	-0.3
APS	3.0%	3.4%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	3.0%	VGC, CII
Utilities	2.8%	GAS, PGV
Basic Resources	2.7%	HPG, HSG
Oil & Gas	2.4%	PVD, PLX
Retail	1.8%	FRT, MWG

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.7%	YEG, PNC
Personal & Household Goods	-1.1%	PNJ, STK
Travel & Leisure	-1.0%	VJC, SCS
Insurance	-0.2%	BVH, PGI
Banks	0.0%	VCB, CTG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	18.4%	VGC, VCG
Financial Services	16.9%	SSI, VND
Utilities	13.6%	GAS, POW
Chemicals	10.4%	GVR, DCM
Oil & Gas	10.3%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Retail	0.1%	MWG, COM
Travel & Leisure	2.4%	VJC, TCT
Personal & Household Goods	2.4%	PNJ, GDT
Health Care	3.3%	TRA, DBD
Media	4.8%	YEG, PNC

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)	73,670 (3.2)	22.5	275.8	106.9	14.7	8.4	2.3	2.5	2.4	0.6	1.2	-5.3	-30.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	128,536 (5.5)	26.6	8.5	7.2	35.9	21.6	21.6	1.8	1.5	-0.3	-1.0	1.7	-25.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	39,313 (1.7)	17.8	28.9	18.9	-7.6	8.1	10.3	2.1	1.9	1.6	1.4	12.0	-2.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	175,325 (7.5)	31.3	29.1	23.0	6.7	15.1	16.4	4.0	3.5	0.2	0.7	11.0	-10.4
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	31,257 (1.3)	11.6	20.0	17.1	13.7	12.9	16.3	2.4	2.0	-0.5	0.3	9.0	-16.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	236,251 (10.1)	13.9	15.0	14.8	-	13.5	11.6	1.7	1.7	0.7	2.4	28.1	-20.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	83,445 (3.6)	6.3	14.4	12.0	11.7	21.3	21.8	2.8	2.3	0.1	-0.5	13.5	3.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	64,182 (2.7)	12.7	14.9	11.9	-5.3	15.5	17.2	2.1	1.7	2.3	0.5	7.7	5.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	158,105 (6.8)	0.0	6.3	5.4	14.3	20.7	19.8	1.2	1.0	0.8	1.0	7.5	-22.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	120,256 (5.1)	1.4	7.5	6.2	50.3	18.1	20.5	1.2	1.1	0.5	-1.2	11.5	-15.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	330,483 (14.1)	0.0	7.2	6.9	18.8	20.3	17.0	1.3	1.1	1.0	1.9	7.7	-16.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	204,264 (8.7)	0.0	6.6	5.4	14.6	23.7	22.7	1.4	1.1	0.9	0.4	8.0	-6.4
	HDB	HDBANK	20,400	40,641 (1,766)	44,536 (1.9)	4.2	7.1	5.8	23.3	22.9	22.3	1.4	1.1	0.4	2.8	8.1	-17.7
	STB	SACOMBANK	18,600	33,548 (1,458)	336,443 (14.4)	14.0	12.9	11.7	26.5	11.3	14.9	1.3	1.1	1.8	1.6	13.5	-18.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	57,931 (2.5)	0.0	10.3	6.0	37.4	22.3	22.4	1.4	1.1	0.4	-0.7	7.1	-30.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,623 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	-0.2	-1.5	-3.5	-11.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	70,552 (3.0)	21.0	18.2	14.9	15.8	9.0	11.9	1.9	1.7	2.6	-1.0	4.1	3.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,082 (0.3)	14.2	14.6	11.8	9.1	13.0	15.2	1.6	1.5	0.0	1.9	5.7	-31.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	464,165 (19.8)	55.4	9.1	8.4	-3.2	19.3	16.4	1.4	1.2	2.0	0.4	19.1	-48.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	228,773 (9.8)	71.9	10.4	10.0	-4.0	24.7	20.6	2.2	2.0	6.2	5.4	29.6	-34.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	210,464 (9.0)	52.4	9.7	9.4	-19.0	18.2	15.9	1.5	1.4	1.7	-1.4	16.2	-40.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	483,170 (20.7)	27.2	9.7	8.2	36.3	25.7	24.3	2.2	1.8	2.5	2.3	23.0	-32.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	130,492 (5.6)	42.1	16.8	15.5	4.0	27.9	29.1	4.4	4.2	1.1	-1.0	-1.9	-16.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,924 (1.2)	36.9	26.7	22.6	7.3	20.4	21.5	4.9	4.4	0.0	-0.3	18.5	20.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	81,458 (3.5)	16.5	25.0	19.9	-51.9	17.4	19.2	3.9	3.4	0.4	2.6	5.1	-24.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	97,710 (4.2)	48.8	-	-	-	-	-	-	-	0.6	0.4	22.9	-43.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,554 (2.8)	11.0	51.8	18.2	-88.5	8.9	21.6	-	-	-0.7	-1.7	-1.0	-3.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	56,245 (2.4)	10.8	18.9	15.4	-57.0	12.1	13.5	2.2	2.0	0.6	-0.2	5.5	9.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	124,612 (5.3)	38.4	8.2	40.0	65.7	14.1	2.6	1.1	1.1	2.0	10.3	23.4	-49.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	19,767 (0.8)	46.4	-	-	-92.4	-	-	-	-	0.0	-10.4	-20.1	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	219,509 (9.4)	37.7	-	-	-14.4	-	-	-	-	3.8	4.0	12.9	-39.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	50,512 (2.2)	3.6	61.4	16.6	-52.4	1.1	3.4	0.6	0.6	1.0	-1.6	0.3	-43.2
	REE	REE	51,826	18,419 (800)	83,042 (3.6)	0.0	12.2	11.0	-4.5	16.0	14.2	1.8	1.8	0.5	-0.5	6.2	34.1

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 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)	64,981 (2.8)	46.1	15.7	15.7	-17.5	24.4	22.6	3.7	3.4	1.2	4.5	15.6	18.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	34,219 (1.5)	31.4	11.7	11.0	-10.5	16.0	15.7	1.7	1.6	-0.8	-1.9	11.4	-1.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,117 (0.0)	34.1	21.1	9.6	-5.1	5.9	12.5	-	-	-0.6	0.8	1.7	-26.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	662,388 (28.3)	18.0	5.3	5.2	21.9	27.7	22.0	1.2	1.0	2.4	2.8	7.4	-32.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	131,878 (5.6)	36.5	4.6	7.4	-0.5	32.3	19.2	1.4	1.3	0.6	-1.3	-1.3	-6.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	117,588 (5.0)	46.5	6.1	8.8	-4.5	35.7	20.6	1.8	1.6	2.0	0.0	13.7	-11.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	176,933 (7.6)	38.9	4.5	5.2	67.9	23.1	15.8	0.8	0.7	6.9	5.9	19.9	-42.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	68,664 (2.9)	97.2	-	-	17.2	-	-	-	-	1.2	0.8	7.7	-37.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	35,613 (1.5)	4.6	19.6	16.0	-51.0	11.0	12.4	2.1	1.9	0.2	0.7	3.8	-22.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	114,872 (4.9)	39.9	82.9	17.7	-11.9	0.9	4.4	0.8	0.7	1.1	12.2	25.2	-15.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	39,427 (1.7)	35.9	8.3	7.5	2.2	14.4	15.2	1.2	1.1	0.5	0.5	8.2	-12.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	193,790 (8.3)	0.0	15.2	12.8	14.4	25.7	25.8	3.1	2.5	0.0	0.5	-2.2	-7.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	64,711 (2.8)	0.0	16.5	13.5	2.4	24.3	23.6	3.2	2.6	-0.6	-1.3	-2.9	17.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,781 (0.3)	70.6	-	-	-	-	-	-	-	1.3	-5.6	-6.0	-7.8
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	128,602 (5.5)	30.3	18.1	15.7	-75.2	30.0	27.0	4.8	3.8	7.0	12.8	8.5	26.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	41,386 (1.8)	34.6	9.4	12.1	41.2	32.6	22.8	2.7	2.5	1.3	-1.6	3.5	-3.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	844 (0.0)	45.4	14.4	13.3	10.7	21.6	21.0	2.9	2.6	0.7	1.2	5.2	-18.1
	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)	142,211 (6.1)	0.0	18.1	14.9	15.5	26.8	28.3	4.5	3.9	0.6	0.8	3.6	11.6

Source: Bloomberg, KB Securities Vietnam

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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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