

VIETNAM DAILY

[Market Commentary]

The stock market continued to struggle after the IMF forecast Vietnam's economy might slow down in the context of intensified inflation pressures until the end of this year

[Futures/ETFs]

Futures contracts fell like the cash market

[Market Movers]

VCI, VGC

[Company Updates]

VPB

May 13, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,182.77	-4.53
VN30	1,223.76	-4.38
VN30 futures	1,225.00	-3.54
Hanoi	302.39	-4.16
HNX30	506.98	-5.44
UPCoM	93.61	-2.93
USD/VND	23,095	+0.03
10-yr govt bond (%)	3.27	+2
Overnight rate (%)	1.74	-2
Oil (WTI, \$)	106.64	+0.48
Gold (LME, \$)	1,822.38	+0.03



Market Commentary

VNIndex 1,182.77P (-4.53%)
Volume (mn shrs) 817.0 (+68.2%)
Value (U\$mn) 881.8 (+29.0%)

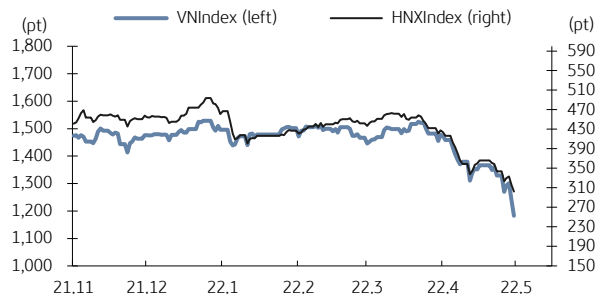
HNXIndex 302.39P (-4.16%)
Volume (mn shrs) 108.3 (+46.4%)
Value (U\$mn) 82.8 (+24.2%)

UPCoM 93.61P (-2.93%)
Volume (mn shrs) 79.0 (+121.5%)
Value (U\$mn) 33.7 (+52.6%)

Net foreign buy (U\$mn) +24.8

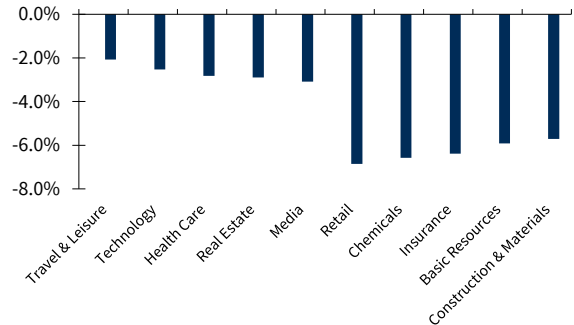
The stock market continued to struggle after the IMF forecast Vietnam's economy might slow down in the context of intensified inflation pressures until the end of this year. According to statistics of the General Department of Customs, Vietnam exported 78,330 tons of rubber (-30.3% MoM), equivalent to USD141.4 million (-30.2% MoM) in April, making rubber stocks Dong Phu Rubber (DPR, -2%), Tay Ninh Rubber (TRC, -1.4%), Thong Nhat Rubber (TNC, -6.8%) go down. The Organization of the Petroleum Exporting Countries (OPEC) said a pending European Union ban on oil from Russia would further tighten global supplies and send oil prices higher, helping PV Technical Services (PVS, +2.7%) to rise. Foreign investors were net buyers, focusing on Dragon Capital Vietfund Management (FUEVFVND, -2.3%), Vinamilk (VNM, -0.6%), and Vietinbank (CTG, -4.4%).

VN Index & HNX Index



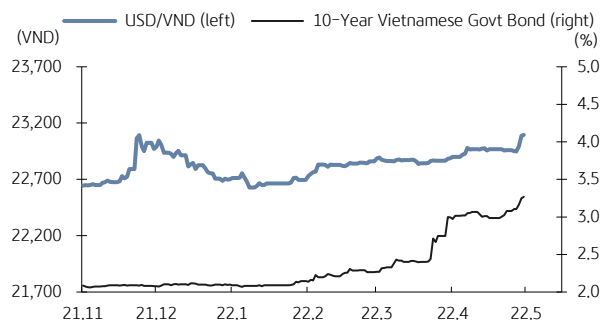
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



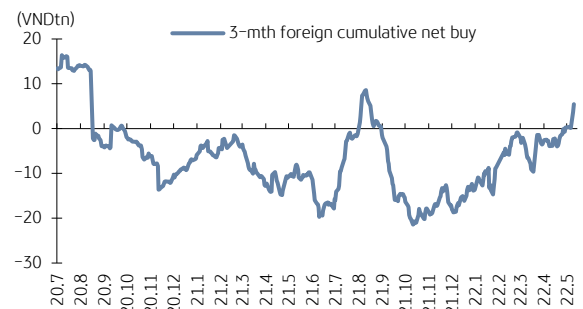
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

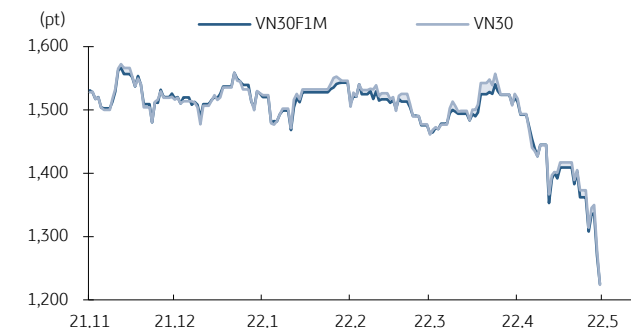
Futures/ETFs

VN30 1,223.76P (-4.38%)
VN30 futures 1,225.0P (-3.54%)
Open 1,272.0P
High 1,288.1P
Low 1,214.7P

Futures contracts fell like the cash market. The basis opened at -2.96 bps, then gradually increased and fluctuated between -4.7 and 9.41 bps before closing at 1.24 bps. Foreign investors traded in balance today with a strong increase in market liquidity.

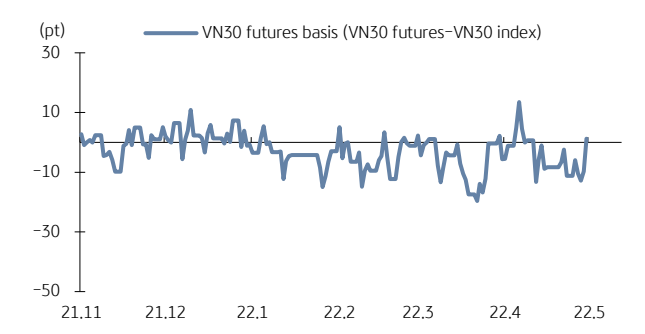
Contracts 440,455 (+26.5%)

VN30 futures & VN30 index



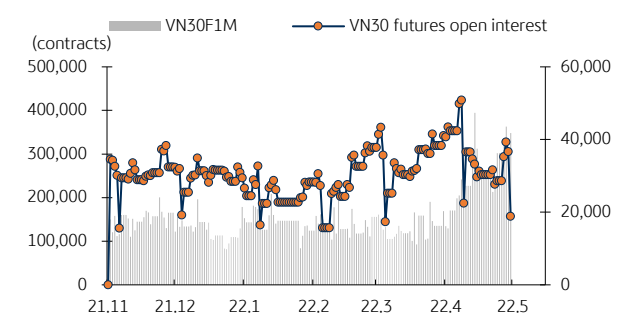
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



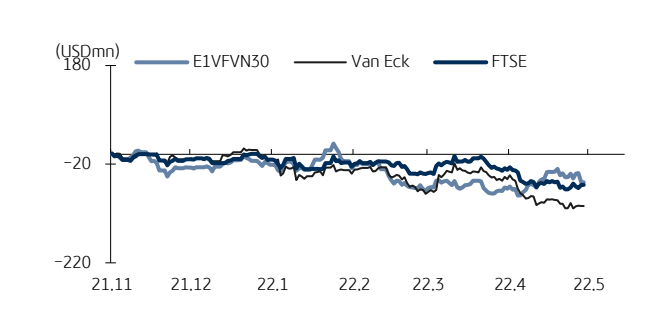
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

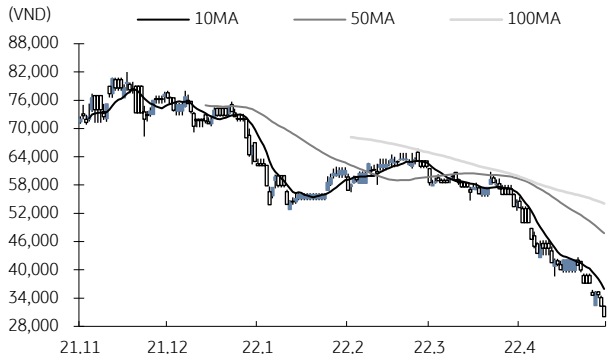
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

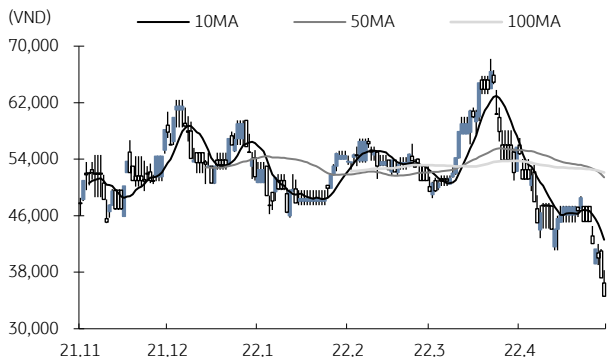
Viet Capital Securities (VCI)



Source: Bloomberg, KB Securities Vietnam

- VCI closed down -6.97% to VND30,050.
- VCI has successfully signed a deal for a syndicated loan worth USD100 million (~VND2,300 billion). Offshore syndicated loans are arranged by Mega International Commercial Bank (Megabank) through the Offshore Banking Branch, with the short-term interest rates based on the international money market.
- VCI disclosed that large offshore loans and relatively low cost of capital would help VCI promote business activities.

Viglacera Corporation (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed down -6.99% to VND34,600.
- VGC would spend about VND672.5 billion to pay cash dividends in 2021 at 15%, equivalent to VND1,500 per share, for 448.35 million outstanding shares. The record date is May 18, 2022, and the payable date is June 9, 2022.

May 13, 2022

Senior Analyst Nguyen Anh Tung
tungna@kbsec.com.vn

1Q22 PBT reached VND11,146 billion, up 178.2% YoY

In 1Q22, VPBank (VPBank) achieved net interest income (NII) of VND9,888 billion (+16.0% QoQ, +8.4% YoY), non-interest income (NOII) of VND8,382 billion (+229% QoQ, +334% YoY). Total operating income (TOI) therefore reached VND18,270 billion, (+65.3% YoY). Provision expense was VND4,132 billion (-23.1% QoQ, -7.2% YoY), helping 1Q22 PBT hit VND11,146 billion (+291.8% QoQ, +178.2% YoY)

VPB targets PBT of VND29,662 billion, up 106.5% YoY

VPB sets ambitious plans in 2022 with total assets of VND697.413 billion (+27.4% YoY); outstanding credit of VND518,440 billion (+35%). PBT should be VND29,662 billion (+106.5% YoY), with PBT of the parent bank growing by 66.0% YoY.

VPB plans to raise charter capital to VND79,334 billion

VPB plans to raise the charter capital to VND79,334 billion this year via paying stock dividends (50%) and making a private placement of 1.19 billion shares to its strategic investor.

VPB would expand the ecosystem by acquiring OPES Insurance & raise ownership at ASC Securities

VPB continues to expand the business ecosystem via increasing its ownership at OPES Insurance JSC from 11% to over 90% and contributing VND15,000 billion to ASC Securities to promote the provision of securities services.

We recommend BUYING VPB shares with a target price of VND44,400

Based on valuation results, business outlook, and possible risk factors, we recommend BUYING VPB shares with a target price of VND44,400/share, 30.0% higher than the closing price on May 6, 2022.

Buy maintain

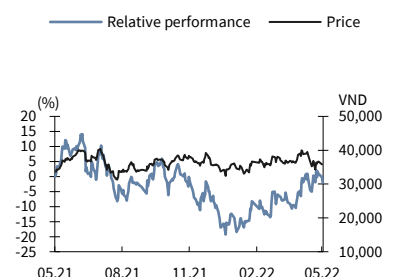
Target price	VND44,400
Upside/Downside	30.0%
Current price (May 6, 2022)	VND34,150
Consensus target price	VND45,390
Market cap (VNDbn)	150,754

Trading data	
Free float	89.5%
3M avg trading value (VNDbn/USDmn)	719/31.3
Foreign ownership	17.5%
Major shareholder	Composite Capital Master Fund LP (4.87%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-7	-3	-6	8
Relative	3	7	0	-2

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	32,346	34,349	45,968	57,586
Pre-provision operating income (VNDbn)	27,641	33,583	47,487	53,311
NPAT of parent company (VNDbn)	10,414	11,808	21,416	23,168
EPS (VND)	4,116	2,621	3,176	3,436
EPS growth (%)	26%	-36%	21%	8%
PER (x)	8.3	13.0	10.8	9.9
Book value per share (VND)	20,867	19,187	16,479	20,182
PBR (x)	1.64	1.78	2.07	1.69
ROE (%)	21.9%	16.7%	23.2%	20.2%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

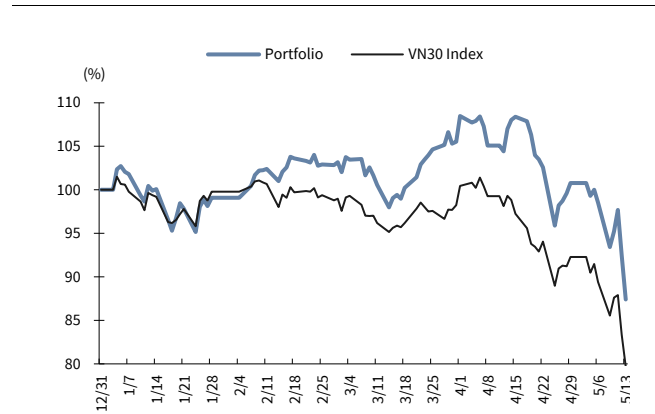
KBSV Research Team

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	-4.38%	-5.47%
Cum. return	-20.31%	-12.60%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	125,100	-6.9%	61.9%	- 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	49,500	-7.0%	-17.9%	- 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	97,500	-3.6%	27.2%	- 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	170,000	-5.6%	-11.5%	- 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	81,000	-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	93,600	-2.1%	221.5%	- 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	23,900	-4.4%	26.4%	- 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	100,000	-5.3%	36.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	35,900	-6.1%	148.0%	- 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	36,300	-6.9%	165.0%	- 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)
FUEVFNVD	-2.3%	97.8%	587.9
VNM	-0.6%	54.4%	89.8
CTG	-4.4%	25.9%	69.2
VRE	-6.0%	31.0%	56.1
DGC	-7.0%	14.8%	49.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-6.1%	21.7%	-316.7
STB	-6.8%	21.1%	-125.1
VCB	-5.2%	23.6%	-76.4
KBC	-6.9%	18.6%	-42.5
VHM	-1.3%	23.4%	-129.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.7%	9.0%	10.1
PVI	-2.1%	58.1%	9.4
TNG	-10.0%	1.7%	4.5
VCS	-5.6%	3.3%	0.9
BVS	-9.6%	8.8%	0.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-6.6%	8.2%	-27.6
DP3	-2.4%	2.2%	-1.3
THD	-9.6%	1.5%	-0.8
GKM	-1.0%	0.1%	-0.5
PLC	-10.0%	1.7%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	-5.1%	PNC, YEG
Real Estate	-6.2%	FIR, TIX
Health Care	-7.2%	SPM, DBT
Travel & Leisure	-7.3%	VNS, RIC
Technology	-7.4%	ST8, ICT

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-19.6%	GVR, DGC
Insurance	-19.1%	BVH, MIG
Oil & Gas	-17.8%	PLX, PVD
Retail	-16.0%	MWG, FRT
Construction & Materials	-14.6%	VGC, VCG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	-11.6%	FIR, CRV
Health Care	-12.2%	VDP, SPM
Utilities	-13.6%	CHP, TMP
Travel & Leisure	-14.3%	VNS, DSN
Food & Beverage	-16.2%	VCF, ABT

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-35.3%	GVR, DGC
Financial Services	-32.9%	VND, SSI
Oil & Gas	-32.2%	PLX, PVD
Construction & Materials	-29.5%	VGC, VCG
Retail	-24.9%	MWG, FRT

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)	179,747 (7.8)	22.5	71.6	38.3	14.7	4.4	7.3	2.9	2.7	-1.3	-2.3	-5.1	-18.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	347,092 (15.1)	26.6	8.6	7.1	35.9	23.7	22.9	1.9	1.5	-1.3	-1.0	-7.0	-17.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	127,588 (5.6)	17.8	23.7	15.7	-7.6	8.2	11.1	1.8	1.7	-5.9	-14.5	-20.6	-15.9
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	290,645 (12.7)	31.3	25.3	16.9	6.7	15.6	18.8	3.5	2.8	-0.4	-7.2	-13.3	-17.6
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	56,882 (2.5)	11.6	18.1	14.5	13.7	13.7	14.4	2.1	1.8	-7.0	-14.8	-22.3	-22.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	308,088 (13.4)	13.9	11.1	5.8	-	15.1	12.4	1.3	1.5	-6.9	-17.5	-32.5	-23.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	105,367 (4.6)	6.3	13.3	10.8	11.7	20.9	21.7	2.6	2.1	-5.2	-8.1	-11.4	-7.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	70,807 (3.1)	12.7	11.6	8.5	-5.3	17.4	20.1	1.7	1.4	-5.4	-14.1	-22.2	-14.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	374,837 (16.3)	0.0	5.5	4.5	14.3	21.0	20.6	1.0	0.9	-6.9	-18.6	-29.6	-32.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	139,510 (6.1)	1.4	5.8	4.9	50.3	20.1	20.9	1.0	0.9	-4.4	-11.5	-24.1	-29.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	691,777 (30.1)	0.0	8.3	7.0	18.8	17.3	17.1	1.3	1.1	-6.8	-15.1	-25.6	-19.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	332,446 (14.5)	0.0	5.9	4.8	14.6	24.1	23.4	1.2	1.0	-6.0	-13.9	-26.1	-16.6
	HDB	HDBANK	20,400	40,641 (1,766)	83,003 (3.6)	4.2	6.2	5.1	23.3	22.4	21.9	1.2	1.0	-3.3	-7.7	-20.7	-28.0
	STB	SACOMBANK	18,600	33,548 (1,458)	347,189 (15.1)	14.0	8.9	5.2	26.5	13.9	17.8	1.0	0.9	-6.8	-19.8	-34.8	-35.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	119,852 (5.2)	0.0	7.1	5.7	37.4	23.0	22.6	1.5	1.2	-5.1	-10.7	-25.0	-26.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,474 (0.3)	0.2	-	-	27.3	-	-	-	-	-0.9	5.7	-8.2	-7.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	149,411 (6.5)	21.0	17.0	14.6	15.8	10.2	11.1	1.7	1.5	-7.0	-20.5	-19.9	-9.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	21,737 (0.9)	14.2	28.7	13.0	9.1	11.6	13.5	3.1	1.5	-6.9	-18.9	-24.7	-31.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	369,595 (16.1)	55.4	11.5	10.9	-3.2	18.9	15.2	-	-	0.0	-10.6	-39.4	-50.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	107,820 (4.7)	71.9	-	-	-4.0	27.1	-	-	-	-7.0	-19.2	-44.4	-58.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	95,953 (4.2)	52.4	-	-	-19.0	-	-	-	-	-6.4	-15.0	-39.1	-56.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	379,638 (16.5)	27.2	-	-	36.3	-	-	-	-	-6.8	-18.7	-37.8	-34.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	178,742 (7.8)	42.1	14.7	13.4	4.0	28.8	31.1	4.0	3.7	-0.6	-5.8	-14.4	-23.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	41,226 (1.8)	36.9	24.4	20.1	7.3	19.3	21.5	4.4	4.0	-1.3	-2.9	-0.5	7.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	132,617 (5.8)	16.5	26.5	18.8	-51.9	14.5	19.7	3.7	3.1	-6.9	-17.2	-23.6	-32.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	58,030 (2.5)	48.8	-	-	-	-	-	-	-	-6.9	-16.3	-38.8	-52.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	84,210 (3.7)	11.0	-	-	-88.5	-	-	-	-	0.9	-1.6	-8.8	-1.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	161,701 (7.0)	10.8	21.0	18.4	-57.0	12.2	13.7	2.4	2.3	-7.0	-7.3	-6.6	9.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	140,821 (6.1)	38.4	6.5	8.5	65.7	14.1	9.3	0.9	0.9	-6.6	-10.7	-36.6	-60.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	62,755 (2.7)	46.4	-	-	-92.4	-	-	-	-	-6.8	-7.4	-11.7	-66.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	417,326 (18.2)	37.7	-	-	-14.4	-	-	-	-	-7.0	-22.4	-43.1	-49.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	61,709 (2.7)	3.6	9.1	6.8	-52.4	4.2	5.4	0.4	0.4	-6.9	-19.7	-43.6	-60.8
	REE	REE	59,600	18,419 (800)	93,574 (4.1)	0.0	12.7	10.5	-4.5	13.8	14.4	1.7	1.5	-6.9	-5.8	-0.1	17.2

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)	81,529 (3.6)	46.1	16.3	14.9	-17.5	20.7	19.6	3.4	3.2	-5.3	-8.9	-9.2	4.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,361 (1.1)	31.4	9.6	8.5	-10.5	15.7	16.1	1.3	1.2	-4.3	-10.5	-12.2	-23.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,522 (0.1)	34.1	13.1	8.6	-5.1	9.8	16.2	1.1	1.1	-1.7	-7.2	-18.5	-27.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	781,986 (34.0)	18.0	5.4	5.3	21.9	29.7	23.4	1.3	1.1	-6.1	-14.1	-20.6	-22.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	413,584 (18.0)	36.5	5.2	10.8	-0.5	31.6	15.2	1.5	1.4	-7.0	-22.3	-27.2	-1.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	222,625 (9.7)	46.5	6.1	9.0	-4.5	29.9	17.6	1.6	1.4	-7.0	-21.6	-31.3	-23.6
	HSG	HOA SEN GROUP	22,636	11,063 (481)	212,242 (9.2)	38.9	3.4	3.9	67.9	24.0	19.9	0.8	0.7	-6.8	-18.3	-35.8	-43.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	59,827 (2.6)	97.2	10.5	9.4	17.2	7.0	7.6	0.7	0.7	-6.9	-16.3	-37.9	-46.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	71,382 (3.1)	4.6	13.7	10.9	-51.0	14.1	15.9	1.4	1.4	-3.2	-18.4	-31.7	-30.7
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	154,914 (6.7)	39.9	20.7	9.7	-11.9	3.3	5.9	0.6	0.6	-6.8	-13.6	-33.6	-33.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	74,752 (3.3)	35.9	6.2	5.3	2.2	16.5	16.4	0.9	0.7	-6.2	-14.0	-29.7	-31.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	339,413 (14.8)	0.0	14.0	11.6	14.4	27.6	27.2	3.7	3.1	-6.9	-14.7	-19.9	-7.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	119,173 (5.2)	0.0	15.7	12.5	2.4	22.4	22.0	2.9	2.4	-3.6	-8.5	-15.9	1.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,803 (0.2)	70.6	-	-	-	-	-	-	-	-6.4	-5.9	-28.5	-37.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	167,129 (7.3)	30.3	13.5	11.2	-75.2	30.5	28.4	3.8	2.9	-7.0	-23.0	-29.5	9.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	76,000 (3.3)	34.6	7.3	8.3	41.2	35.0	25.3	2.1	1.8	-7.0	-17.0	-32.5	-23.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,105 (0.1)	45.4	15.6	14.4	10.7	20.1	19.9	2.9	2.6	-2.6	-6.7	-8.6	-16.8
	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)	365,690 (15.9)	0.0	16.9	13.5	15.5	26.8	28.5	4.1	3.5	-2.1	-6.6	-18.7	0.6

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh
Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu
Head of Equity Research
hieudd@kbsec.com.vn

Nguyen Anh Tung
Senior Analyst – Banks, Insurance & Securities
tungna@kbsec.com.vn

Pham Hoang Bao Nga
Senior Analyst – Real Estate, Construction & Materials
ngaphb@kbsec.com.vn

Luong Ngoc Tuan Dung
Analyst – Retails & Consumers
dunglnt@kbsec.com.vn

Tieu Phan Thanh Quang
Analyst – Oil & Gas, Utilities
quangtpt@kbsec.com.vn

Nguyen Duc Huy
Analyst – Banks, Insurance & Securities
huynd1@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh
Head of Macro & Strategy
anhtd@kbsec.com.vn

Le Hanh Quyen
Analyst – Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong
Analyst – Strategy & Mid cap Stocks
congth@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy & Mid cap Stocks
anhttp@kbsec.com.vn

Support team

Nguyen Cam Tho
Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong
Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: ccc@kbsec.com.vn

Website: www.kbsec.com.vn

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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