

VIETNAM DAILY

[Market Commentary]

Vietnamese and global stock markets rebounded since the Fed's decision to raise the interest rates by 75 basis points was in line with the market expectation

[Futures/ETFs]

Futures contracts ended higher like the cash market

[Market Movers]

PHR, DCM

[Company Updates]

PC1

June 16, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,236.63	+1.87
VN30	1,280.37	+2.18
VN30 futures	1,286.00	+2.77
Hanoi	287.77	+1.60
HNX30	514.32	+2.19
UPCoM	89.25	+0.68
USD/VND	23,200	+0.00
10-yr govt bond (%)	3.31	-0
Overnight rate (%)	0.45	+15
Oil (WTI, \$)	115.33	+0.02
Gold (LME, \$)	1,832.55	-0.07

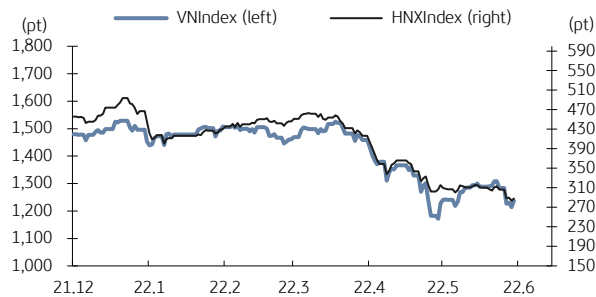


Market Commentary

VNIndex	1,236.63P (+1.87%)
Volume (mn shrs)	561.7 (-5.7%)
Value (U\$m)	635.7 (-10.4%)
HNXIndex	287.77P (+1.60%)
Volume (mn shrs)	66.7 (-20.7%)
Value (U\$m)	61.2 (+0.6%)
UPCoM	89.25P (+0.68%)
Volume (mn shrs)	50.6 (-10.4%)
Value (U\$m)	52.9 (+2.6%)
Net foreign buy (U\$m)	+32.8

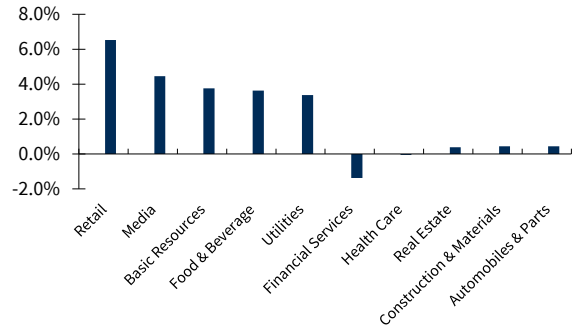
Vietnamese and global stock markets rebounded since the Fed’s decision to raise the interest rates by 75 basis points was in line with the market expectation. According to Vietnam Electricity (EVN), the total electricity output was flat YoY at 23.34 billion kWh last month while the mobilized output from hydroelectricity increased sharply by 27.2% YoY to 30.53 billion kWh or 28% of the total power output of the whole industry. The positive news fueled gains in Nam Song Hau Trading Investing Petroleum (PSH, +6.9%), PC1 Group (PC1, +6.9%). The International Energy Agency (IEA) forecasts global demand to grow by 2.2 million barrels per day (+2% YoY) in 2023 to a record-breaking 101.6 million bpd despite spiraling oil prices and the shrinking economy globally, boosting Binh Son Refinery (BSR, +3.5%), PV Technical Services (PVS, +3%). Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +5.4%), Sacombank (STB, +1.5%), and SSI Securities (SSI, -2.2%).

VN Index & HNX Index



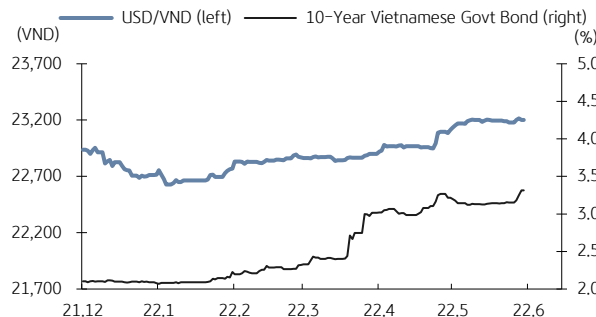
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



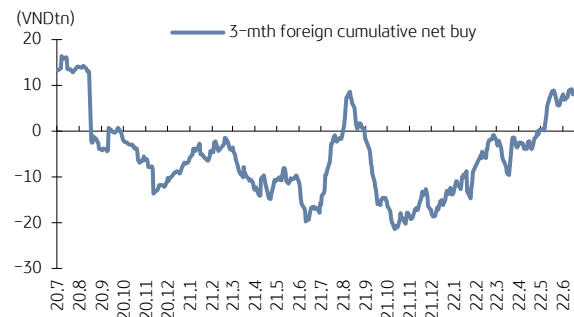
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



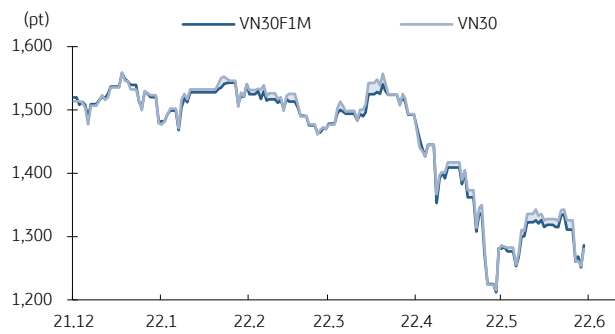
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,280.37P (+2.18%)
VN30 futures	1,286.0P (+2.77%)
Open	1,261.0P
High	1,286.5P
Low	1,260.7P
Contracts	322,007 (-15.0%)

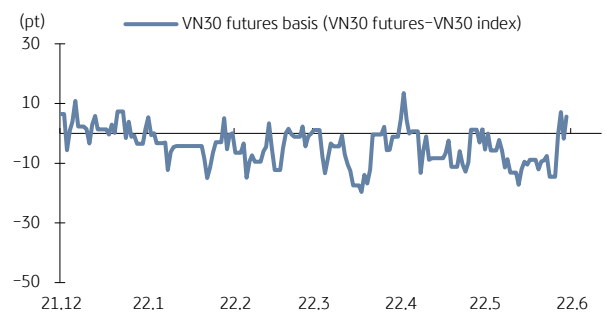
Futures contracts ended higher like the cash market. The basis opened at the highest level of 14.91 bps, then fluctuated between -5.8 and 5.5 bps before closing at 5.54 bps. Foreigners were net buyers with a steep fall in market liquidity.

VN30 futures & VN30 index



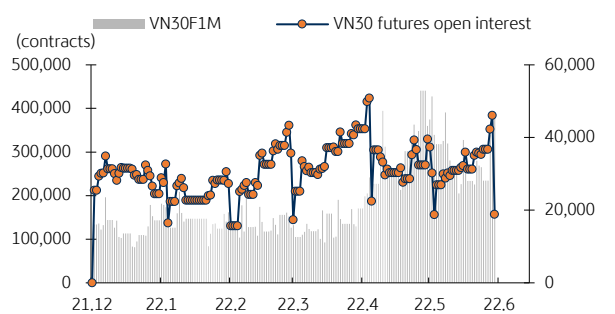
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



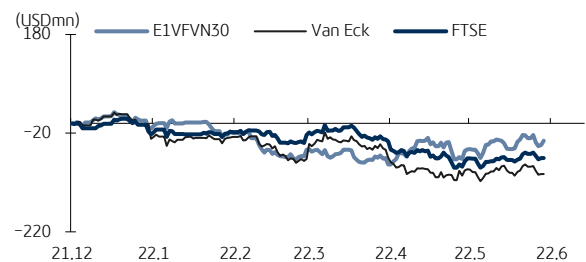
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

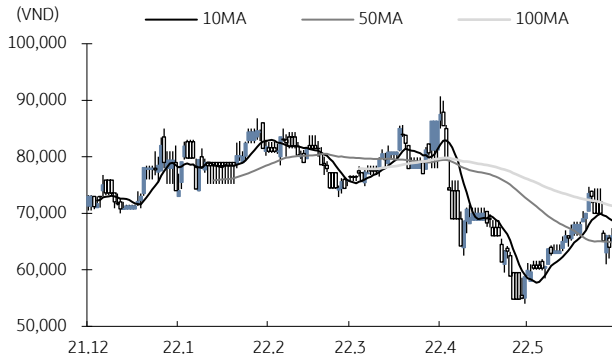
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

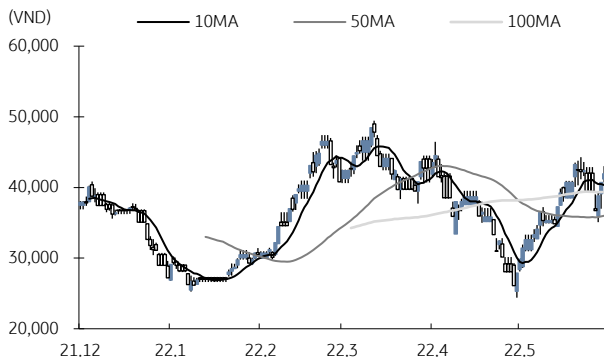
Phuoc Hoa Rubber (PHR)



Source: Bloomberg, KB Securities Vietnam

- PHR closed up 3.13% to VND66,000.
- PHR disclosed to get approval on planning 1/2000 of the VSIP 3 project this week. Accordingly, PHR will receive compensation and be eligible to record earnings of VND691 billion in 2022 and VND208 billion in 2023. Also, PHR would receive 20% profit from VSIP3 (20% of the capital owned by PHR). VSIP Group signed an agreement with Lego to lease out VSIP 3 at USD110/m2. The leasing price of the remaining land areas should increase by 15-20% per annum, given the scarce industrial land in Binh Duong province.

PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up 3.07% to VND41,950.
- DCM would use VND953 billion to pay cash dividends at 18%. The record date is July 6, and the payable date is July 26.

PC1 Group (PC1)

Bright prospect thanks to the power segment

June 16, 2022

Analyst Tieu Phan Thanh Quang
quangtpt@kbsec.com.vn

1Q22 revenue decreased slightly (-4.5% YoY), contrary to the sharp rise in NPAT (+124% YoY)

In 1Q22, PC1 Group (PC1) posted NPAT of VND179 billion (+124% YoY) on revenue of VND1,478 billion (-4.5% YoY). The considerable contribution from the power segment with a high profit margin of 63% (vs. 53% in 1Q21) made up for the shrinking earnings of key segments like power construction and installation.

The power segment continues its growth momentum thanks to favorable hydrological conditions and new projects in the coming period

We believe PC1's hydropower and wind power will continue to benefit from La Nina by the end of this year. Besides, the lack of coal supply for power plants and high gas prices for gas-fired power plants sent electricity prices higher in the competitive electricity generation market (CGM). It, therefore, would enhance the competitiveness of hydropower and wind power, given their low input costs compared to gas and coal thermal power.

We revise our forecast for the nickel mine project

In PC1's estimates, the internal rate of return (IRR) of the nickel mine project in Cao Bang would reach 18%, assuming the Nickel price of about USD17,000/ton and all products sold out at the spot price. With a total reserve of 14 million tons, we forecast the life cycle of the mine to be 12-13 years, bringing in NPAT of VND9.76 trillion and total revenue of VND32.5 trillion on the assumptions that: (1) Nickel price remains at USD23,000/ton during the life cycle; and (2) net profit margin is 30%, similar to other peers across the globe.

We recommend BUY for PC1 stock with a target price of VND56,700 apiece

Based on valuation results, business outlook, and possible risks, we recommend BUY for PC1 stock. The target price is VND56,700/share, 40.3% higher than the closing price on June 14, 2022.

Buy

Target price VND56,700

Upside/Downside	40.3%
Current price (Jun 14, 2022)	VND40,400
Consensus target price	VND47,900
Market cap (VNDbn)	9,502

Trading data

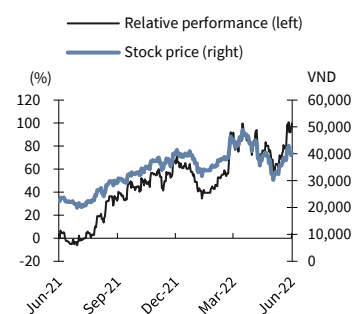
Free float	74.2%
3M avg trading value (VNDbn)	90.14
Foreign ownership	45.0%
Major shareholder	BEHS JSC (24.04%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	21.4	-10.8	-2.2	77.2
Relative	17.0	6.6	17.6	96.6

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	6,679	9,813	10,498	13,747
EBIT (VNDbn)	823	850	1,850	2,709
NPATMI (VNDbn)	513	691	1,202	2,194
EPS (VND)	2,682	3,003	5,111	9,328
EPS growth (%)	19.4	12.0	70.0	85.0
P/E (x)	6.9	13.1	12.8	7.0
EV/EBITDA (x)	6.0	14.5	9.2	6.5
P/B (x)	0.7	1.7	2.0	1.3
ROE (%)	11.4	12.2	15.3	18.9
Dividend yield (%)	0.4	0.3	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

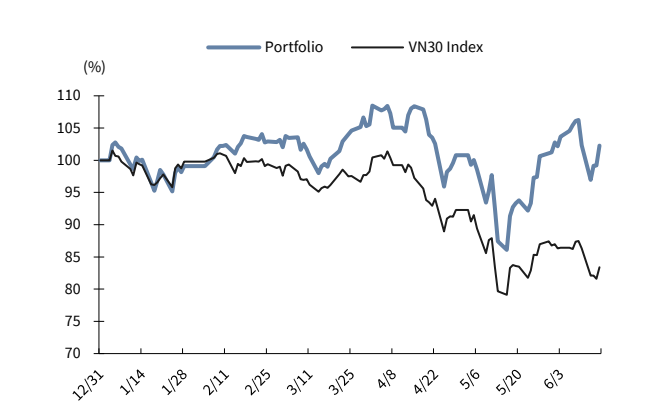
KBSV Research Team

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	2.18%	3.09%
Cum. return	-16.63%	2.26%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	79,000	7.0%	91.2%	- 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	62,900	2.3%	2.0%	- 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	121,800	3.2%	53.9%	- 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	171,000	1.1%	-11.9%	- 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	96,800	6.6%	207.1%	- 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	92,000	1.7%	210.9%	- 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	24,700	0.8%	29.6%	- 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	128,000	3.2%	68.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	31,000	5.4%	103.1%	- 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	42,700	-0.5%	213.1%	- 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	5.4%	25.4%	251.4
STB	1.5%	4.5%	61.7
SSI	-2.2%	20.8%	56.3
GAS	3.2%	37.3%	50.5
BVH	2.0%	26.6%	45.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGC	6.9%	15.8%	-43.3
MWG	6.9%	54.4%	-100.0
DXG	-4.1%	17.9%	-35.3
GEG	7.0%	12.4%	-24.1
NTZ	1.8%	28.9%	-24.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	8.4%	2.9%	5.1
TNG	3.1%	58.4%	3.8
IDC	3.8%	71.5%	2.6
MBG	1.4%	2.3%	1.6
PVS	3.0%	0.7%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	0.5%	8.3%	-1.2
VCS	0.7%	1.3%	-0.9
NVB	0.6%	1.9%	-0.7
PVC	0.0%	0.6%	-0.4
DP3	-2.1%	3.2%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	0.8%	VDP, TRA
Utilities	-1.1%	GAS, VSH
Health Care	-3.0%	NVL, HPX
Technology	-3.7%	RIC, HOT
Insurance	-4.2%	ST8, ICT

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-18.7%	VND, SSI
Oil & Gas	-10.8%	PLX, PVD
Basic Resources	-10.5%	HPG, HSG
Automobiles & Parts	-9.4%	ADG, YEG
Chemicals	-7.6%	GVR, DPM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	27.0%	GAS, POW
Utilities	25.2%	MWG, FRT
Chemicals	21.1%	FPT, CMG
Technology	16.5%	DGC, DCM
Personal & Household Goods	13.0%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-13.3%	HPG, HSG
Financial Services	-8.7%	SSI, VND
Travel & Leisure	-3.4%	HVN, VJC
Real Estate	0.7%	DIG, DXG
Health Care	1.6%	DBD, DHG

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	142,941 (6.2)	22.5	260.0	91.7	14.7	1.0	3.0	2.8	2.8	-0.1	-1.9	-0.5	-19.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	210,515 (9.1)	26.6	9.0	7.6	35.9	22.8	21.9	1.9	1.6	0.2	-3.4	0.3	-19.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	74,305 (3.2)	17.8	29.4	19.5	-7.6	7.3	10.2	2.1	1.9	1.0	-5.5	11.2	-3.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	205,440 (8.9)	31.3	27.7	21.9	6.7	15.1	16.4	3.8	3.3	1.4	1.3	3.3	-14.8
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	37,242 (1.6)	11.6	18.8	15.3	13.7	12.9	17.2	2.2	2.0	2.6	-4.8	-0.5	-23.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	255,536 (11.0)	13.9	10.7	10.6	-	13.5	11.6	1.2	1.2	-4.1	-18.8	-19.6	-42.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	71,813 (3.1)	6.3	14.1	11.6	11.7	21.5	22.1	2.7	2.3	3.4	1.7	6.6	0.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	34,861 (1.5)	12.7	12.3	9.8	-5.3	16.1	17.2	1.7	1.4	0.9	-6.4	0.3	-12.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	199,422 (8.6)	0.0	5.8	4.9	14.3	20.9	19.9	1.1	0.9	1.0	-3.6	10.6	-27.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	109,724 (4.7)	1.4	6.1	5.4	50.3	18.3	20.5	1.1	0.9	0.8	-10.8	0.6	-27.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	323,921 (14.0)	0.0	6.6	6.5	18.8	21.1	17.1	1.3	1.0	0.5	-7.9	0.0	-19.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	206,413 (8.9)	0.0	6.0	4.8	14.6	24.1	22.9	1.2	1.0	0.0	-10.4	1.2	-13.8
	HDB	HDBANK	20,400	40,641 (1,766)	56,973 (2.5)	4.2	6.7	5.7	23.3	22.4	21.2	1.4	1.1	1.8	-3.3	10.9	-19.1
	STB	SACOMBANK	18,600	33,548 (1,458)	371,475 (16.0)	14.0	10.5	9.6	26.5	11.6	14.9	1.0	0.9	1.4	-5.8	10.2	-33.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	89,318 (3.9)	0.0	11.6	6.5	37.4	22.3	21.0	1.3	1.1	0.9	-10.8	-13.5	-34.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,082 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	-0.3	0.8	-1.6	-9.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	86,350 (3.7)	21.0	16.4	13.4	15.8	11.0	12.2	1.7	1.5	1.9	-4.7	9.4	-6.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,244 (0.6)	14.2	15.1	12.2	9.1	13.0	15.2	1.7	1.6	1.8	-5.7	11.2	-29.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	519,824 (22.4)	55.4	9.0	9.3	-3.2	17.4	12.9	-	-	-2.2	-23.6	-18.9	-57.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	180,295 (7.8)	71.9	7.1	-	-4.0	27.1	-	-	-	-0.6	-22.9	3.1	-56.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	93,731 (4.0)	52.4	6.6	-	-19.0	19.5	-	-	-	0.3	-21.3	-12.5	-59.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	252,262 (10.9)	27.2	-	-	36.3	-	-	-	-	-6.7	-27.3	-19.9	-45.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	126,617 (5.5)	42.1	15.7	14.3	4.0	28.0	28.8	4.2	3.8	5.4	-3.1	3.3	-21.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,830 (1.2)	36.9	23.4	19.6	7.3	20.0	21.3	4.3	3.8	2.9	-0.4	-0.9	3.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	116,205 (5.0)	16.5	24.6	18.9	-51.9	18.6	21.2	3.8	3.2	4.4	-6.6	22.7	-22.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,065 (1.3)	48.8	-	-	-	-	-	-	-	1.1	-17.6	-8.0	-56.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	86,787 (3.7)	11.0	55.2	-	-88.5	7.7	-	-	-	0.7	-1.9	-0.5	-2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	176,462 (7.6)	10.8	20.7	16.8	-57.0	12.1	13.5	2.3	2.1	3.6	-7.8	12.4	15.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	107,512 (4.6)	38.4	6.2	30.4	65.7	14.1	2.6	0.8	0.8	2.0	-14.6	-4.5	-61.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	32,564 (1.4)	46.4	-	-	-92.4	-	-	-	-	-3.1	-25.1	-47.3	-81.4
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	254,868 (11.0)	37.7	-	-	-14.4	-	-	-	-	-2.3	-10.6	6.6	-48.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,945 (1.3)	3.6	46.5	11.2	-52.4	1.3	4.5	-	-	0.9	-3.0	28.6	-49.3
	REE	REE	51,826	18,419 (800)	127,090 (5.5)	0.0	15.0	13.4	-4.5	15.8	14.4	2.2	2.2	6.6	0.0	47.6	61.1

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)	169,012 (7.3)	46.1	19.1	18.1	-17.5	22.1	20.7	4.3	3.8	3.2	0.3	34.7	33.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	50,475 (2.2)	31.4	13.8	12.6	-10.5	15.0	15.0	1.8	1.8	1.8	1.8	35.7	7.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,800 (0.1)	34.1	14.3	7.6	-5.1	8.4	16.0	-	-	0.8	-9.0	0.8	-26.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	747,854 (32.3)	18.0	4.7	4.7	21.9	28.9	23.5	1.2	0.9	5.4	-8.3	-14.6	-33.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	318,162 (13.7)	36.5	6.3	9.9	-0.5	36.1	19.2	1.7	1.7	2.3	-6.0	36.6	25.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	259,500 (11.2)	46.5	7.9	11.3	-4.5	35.7	20.6	2.3	2.1	3.1	-1.1	60.7	14.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	180,743 (7.8)	38.9	3.5	4.1	67.9	23.1	15.8	0.6	0.6	-2.6	-23.8	-14.1	-54.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	52,194 (2.3)	97.2	-	-	17.2	-	-	-	-	-0.4	-11.3	9.3	-41.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	58,527 (2.5)	4.6	19.6	16.0	-51.0	11.0	12.3	2.1	1.9	2.6	-10.3	7.5	-22.0
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	205,582 (8.9)	39.9	39.4	19.7	-11.9	1.9	4.1	0.8	0.8	0.2	-13.0	21.4	-15.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	83,990 (3.6)	35.9	9.1	8.5	2.2	14.6	14.4	1.2	1.2	3.4	-10.2	18.9	-12.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	224,655 (9.7)	0.0	18.1	15.3	14.4	28.1	28.2	4.8	4.3	7.0	3.4	28.5	16.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	143,871 (6.2)	0.0	19.8	15.7	2.4	22.3	22.2	3.5	2.9	3.2	-5.2	24.3	26.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,459 (0.5)	70.6	-	-	-	-	-	-	-	7.0	-1.2	42.9	-3.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	147,320 (6.4)	30.3	20.6	18.2	-75.2	29.8	26.0	-	-	6.9	-2.7	44.2	46.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	33,913 (1.5)	34.6	9.2	10.7	41.2	33.0	24.6	2.7	2.4	3.1	-9.6	20.0	-7.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,104 (0.0)	45.4	13.8	12.7	10.7	22.3	21.7	2.8	2.5	1.0	-2.0	0.4	-19.6
	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)	239,769 (10.3)	0.0	19.7	16.1	15.5	26.5	27.8	4.8	4.1	1.7	-4.2	18.5	18.7

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 – Financials & Information Technology
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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