

VIETNAM DAILY

[Market Commentary]

Vietnamese and Asia stock markets rallied after Shanghai declared to remove lockdowns and return to normal from June 1 thanks to better control of the pandemic

[Futures/ETFs]

Futures contracts regained thanks to the bottom-fishing demand

[Market Movers]

VND, TCM

[Company Updates]

CTG

May 17, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,228.37	+4.81
VN30	1,279.55	+5.31
VN30 futures	1,280.90	+5.68
Hanoi	315.44	+2.73
HNX30	546.08	+4.68
UPCoM	95.89	+2.89
USD/VND	23,114	+0.13
10-yr govt bond (%)	3.22	+0
Overnight rate (%)	1.96	+11
Oil (WTI, \$)	114.60	+0.35
Gold (LME, \$)	1,828.94	+0.26

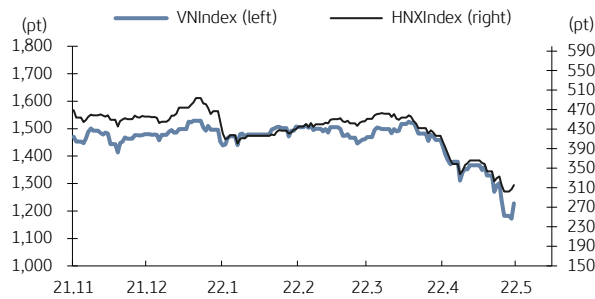


Market Commentary

VNIndex	1,228.37P (+4.81%)
Volume (mn shrs)	584.0 (+12.6%)
Value (U\$m)	618.6 (-2.0%)
HNXIndex	315.44P (+2.73%)
Volume (mn shrs)	79.7 (+3.9%)
Value (U\$m)	63.8 (+0.4%)
UPCoM	95.89P (+2.89%)
Volume (mn shrs)	41.5 (+27.1%)
Value (U\$m)	29.8 (+51.4%)
Net foreign buy (U\$m)	-1.6

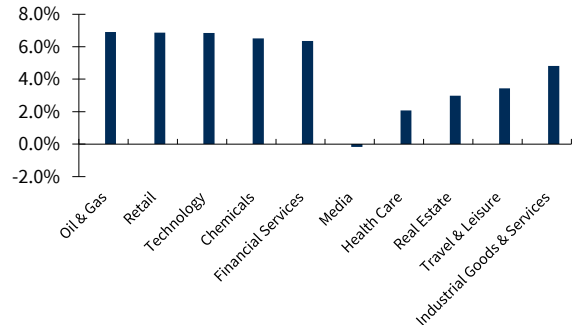
Vietnamese and Asia stock markets rallied after Shanghai declared to remove lockdowns and return to normal from June 1 thanks to better control of the pandemic. The Department of Agriculture and Rural Development said that hog prices increased sharply amid decreasing supply, which drove Dabaco (DBC, +6.9%) and Masan Meatlife (MML, +7.5%). Rubber stocks Vietnam Rubber Group (GVR, +6.9%), Phuoc Hoa Rubber (PHR, +6.9%) climbed as the Association of Natural Rubber Producing Countries (ANRPC) forecast that global rubber output to increase by 5.6% YoY. According to the General Department of Customs, Vietnam's seafood exports reached USD1.13 billion, up 50.6% YoY in April and USD3.65 billion, up 46.8% YoY in 4M22, helping Vinh Hoan Corporation (VHC, +6.9%), Sao Ta Foods (FMC, +6.4%) to rise. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, +5.2%), SSI Securities (SSI, +6.8%), and Sacombank (STB, +6.8%).

VN Index & HNX Index



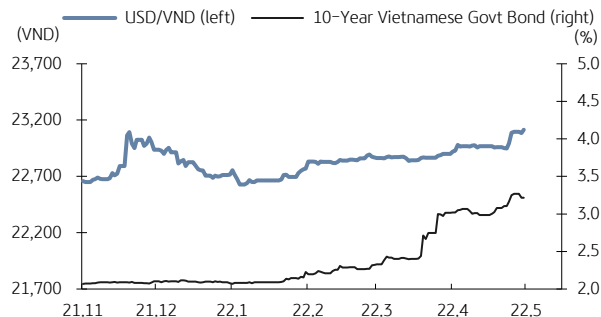
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



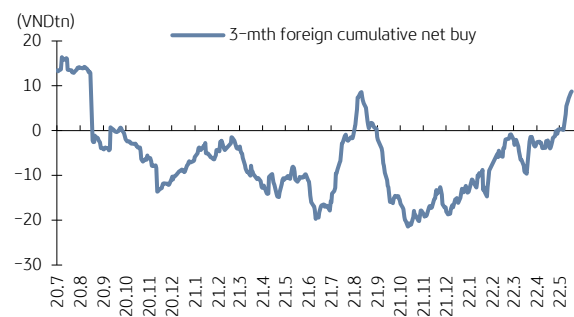
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

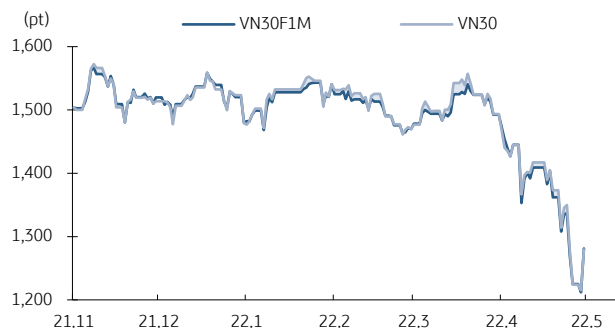
Futures/ETFs

VN30 1,279.55P (+5.31%)
VN30 futures 1,280.9P (+5.68%)
Open 1,220.0P
High 1,283.0P
Low 1,204.3P

Futures contracts regained thanks to the bottom-fishing demand. The basis ranged between -3.58 and 7.12 bps in the morning session, then rose sharply to 13.65 bps in the afternoon before closing at 1.35 bps. Foreign investors were net sellers today with a slight increase in market liquidity.

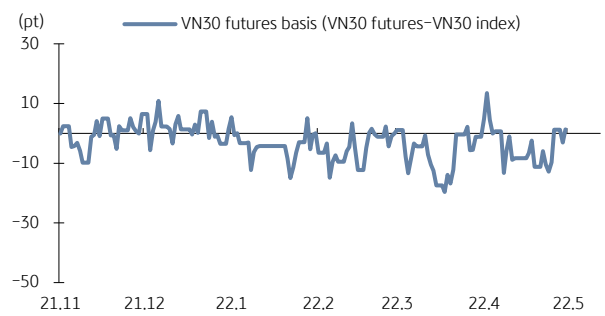
Contracts 374,727 (+1.9%)

VN30 futures & VN30 index



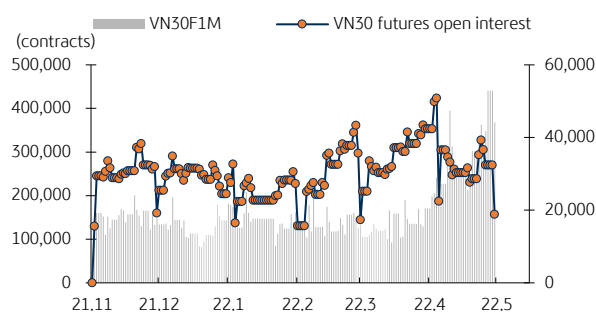
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



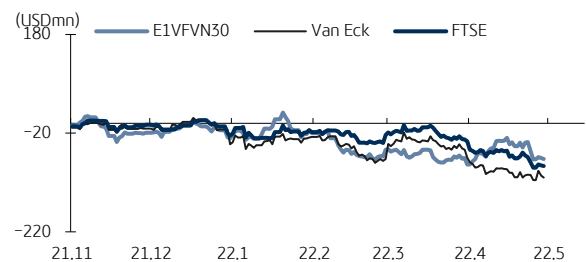
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

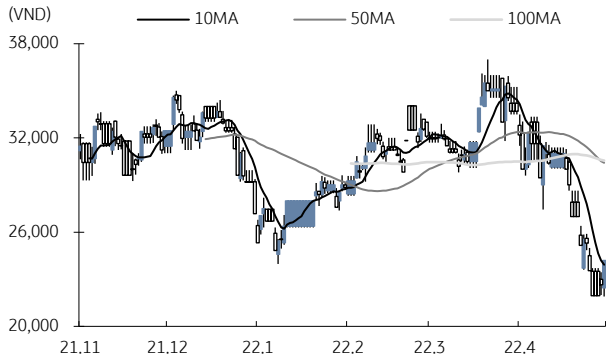
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

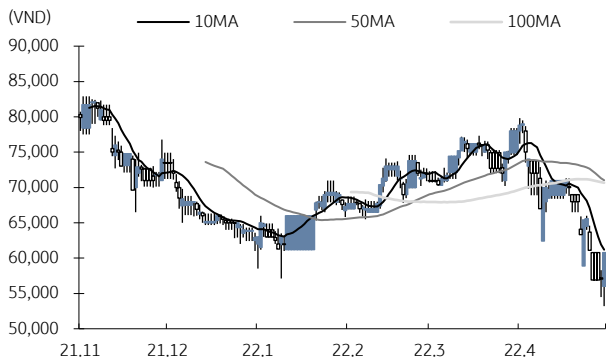
VNDirect Securities (VND)



Source: Bloomberg, KB Securities Vietnam

- VND closed up 6.84% to VND24,200.
- VND would spend VND609 billion to pay cash dividends in 2021 at 5% (VND500/share). The record date is May 27, and the payable date is June 10.
- In the first quarter of 2022, VND achieved NPAT of VND761 billion (+40%) on operating revenue of VND1,771 billion (+56% YoY).

Thanh Cong Textile Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 6.67% to VND60,800.
- TCM announced April NPAT to reach USD834,000 (~VND19.2 billion), up 1% YoY on revenue of USD17 million (~VND393 billion), up 21% YoY. The garment segment (78%), fabric (14%), and yarn (7%) were the main contributors to the revenue growth.
- The company has had enough orders to produce until 3Q22 and is receiving orders for 4Q22.

Vietinbank (CTG)

2022F NPAT should increase by 15% YoY

May 17, 2022

Senior Analyst Nguyen Anh Tung
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1Q22 PBT reached VND5,822 billion, up 58.3% QoQ

In the first quarter of 2022, Vietinbank (CTG) achieved net interest income (NII) of VND10,146 billion (-2.4% QoQ, -4.7% YoY); PBT of VND5,822 billion (+58.3% QoQ, -27.8% YoY). Credit growth expanded by 9.1% YTD.

NPL ratio reached 1.25%, down 1bps QoQ, with special mention and bad debts spiking

The NPL ratio remained unchanged, reaching 1.25%, down 1bps QoQ. However, bad debt increased sharply from 0.46% to 0.58%. During the period, CTG made provisions of VND4,426.7 billion (+1.1% QoQ, +227.9% YoY), making the loan loss coverage ratio (LLCR) reach 197.3%, the fourth-highest in the banking system.

2022F NPAT should be up 15% YoY

CTG announced its FY22 business plan with PBT up 15.0% YoY and total assets up 5-10% YoY. Credit growth should reach 10-12%, depending on the target cap set by the State Bank. Deposit growth is expected at 8-10%; NPL ratio should be below 1.8%; provisions should reach VND12-15 trillion.

CTG would pay stock dividends at 11,8488%

At the FY22 AGM, CTG's management approved the plan to pay stock dividends from NPAT to raise the charter capital. Accordingly, CTG would issue a maximum of 569,423,778 shares, equivalent to 11,8488% of outstanding shares.

We recommend BUYING CTG shares with a target price of VND38,400

Based on valuation results, business outlook, and possible risk factors, we recommend BUYING CTG shares. The target price is VND38,400/share, 60.7% higher than the closing price on May 13, 2022.

Rating change

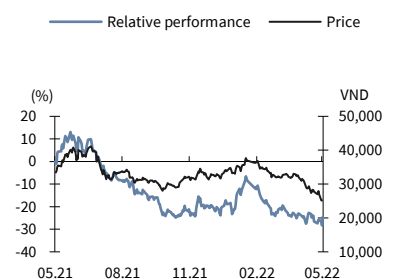
Target price	VND38,400
Upside/Downside	60.7%
Current price (May 13, 2022)	VND23,900
Consensus target price	VND38,587
Market cap	129,755

Trading data	
Free float	15.81%
3M avg trading value (VNDbn/USDmn)	214/9.3
Foreign ownership	25.82%
Major shareholder	State Bank (64.46%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-14	-23	-16	-21
Relative	-3	-10	-5	-25

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	35,581	41,788	43,794	50,924
Pre-provision operating income (VNDbn)	29,232	35,971	38,183	43,298
NPAT of the parent bank (VNDbn)	13,694	14,089	18,457	27,234
EPS (VND)	3,678	2,932	3,841	5,667
EPS growth (%)	45%	-20%	31%	48%
PER (x)	11.9	14.9	11.4	7.7
Book value per share (VND)	22,939	19,487	22,720	27,887
PBR (x)	1.91	2.25	1.93	1.57
ROE (%)	16.9%	15.9%	18.3%	22.5%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

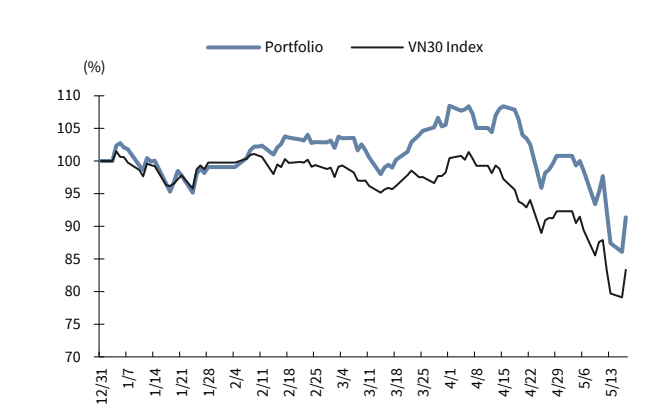
KBSV Research Team

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	5.31%	6.14%
Cum. return	-16.68%	-8.62%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	131,600	7.0%	70.3%	- 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	49,250	6.9%	-18.3%	- 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	103,100	5.2%	34.5%	- 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	180,000	3.8%	-6.3%	- 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	70,100	6.9%	106.2%	- 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	99,700	7.0%	242.5%	- 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	26,250	6.9%	38.9%	- 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	100,900	6.2%	37.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	38,200	5.2%	163.9%	- 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	38,500	6.2%	181.0%	- 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)
CTG	6.9%	26.0%	71.7
VNM	6.4%	54.4%	60.7
GMD	6.8%	44.7%	53.2
MSN	7.0%	28.6%	48.9
FUEVFNVD	6.1%	100.0%	41.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	5.2%	21.7%	-269.8
SSI	6.8%	37.4%	-183.5
STB	6.8%	21.3%	-160.0
VCB	2.4%	23.6%	-137.9
VRE	4.4%	31.0%	-62.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDJ	9.8%	0.7%	1.0
TNG	9.7%	1.7%	0.6
DDG	0.8%	0.0%	0.5
PVI	5.7%	58.1%	0.5
CEO	9.8%	0.5%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	9.8%	8.1%	-11.2
PVS	8.7%	9.0%	-0.9
THD	-9.6%	1.5%	-0.8
NDN	6.2%	1.9%	-0.4
CLH	-0.3%	2.3%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	0.4%	FPT, ICT
Media	-0.4%	PNC, ADG
Oil & Gas	-2.2%	PVD, PLX
Travel & Leisure	-2.9%	VNS, TCT
Financial Services	-3.2%	SSI, IBC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-14.0%	BVH, MIG
Retail	-7.3%	MWG, DGW
Basic Resources	-7.3%	HPG, HSG
Industrial Goods & Services	-7.2%	GEX, REE
Chemicals	-6.9%	GVR, DGC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	-9.1%	FIR, VPI
Travel & Leisure	-11.0%	VNS, HOT
Health Care	-11.4%	VDP, DBT
Utilities	-11.8%	CHP, TMP
Banks	-12.2%	EIB, HDB

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-32.1%	GVR, DGC
Construction & Materials	-24.6%	VGC, VCG
Financial Services	-23.4%	VND, SSI
Retail	-22.2%	MWG, DGW
Insurance	-21.9%	BVH, MIG

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)	176,739 (7.7)	22.5	71.6	38.3	14.7	4.4	7.3	2.9	2.7	1.3	-3.0	-3.3	-18.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	356,152 (15.5)	26.6	8.5	7.0	35.9	23.7	22.9	1.9	1.5	1.7	-4.3	-5.9	-18.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	132,797 (5.8)	17.8	25.6	17.0	-7.6	8.2	11.1	1.9	1.8	4.4	-2.5	-13.0	-9.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	257,899 (11.2)	31.3	26.4	17.7	6.7	15.6	18.8	3.7	3.0	4.4	-0.9	-6.9	-14.0
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	56,724 (2.5)	11.6	19.2	15.4	13.7	13.7	14.4	2.2	1.9	6.1	-3.9	-15.8	-18.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	303,095 (13.2)	13.9	10.8	5.6	-	15.1	12.4	1.3	1.5	4.8	-13.8	-30.1	-25.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	113,026 (4.9)	6.3	13.8	11.2	11.7	21.0	21.7	2.7	2.2	2.4	-5.0	-5.2	-3.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	65,377 (2.8)	12.7	12.6	9.2	-5.3	17.4	20.1	1.8	1.5	7.0	-3.8	-12.3	-7.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	350,401 (15.2)	0.0	5.6	4.7	14.3	21.1	20.5	1.1	0.9	6.9	-9.9	-23.6	-30.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	141,449 (6.2)	1.4	6.4	5.4	50.3	20.3	20.9	1.1	1.0	6.9	4.2	-15.3	-22.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	606,865 (26.4)	0.0	8.9	7.4	18.8	17.3	17.1	1.4	1.2	6.9	-6.9	-19.5	-13.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	309,664 (13.5)	0.0	6.5	5.2	14.6	24.1	23.4	1.3	1.1	6.9	-2.8	-16.2	-9.0
	HDB	HDBANK	20,400	40,641 (1,766)	74,994 (3.3)	4.2	6.7	5.5	23.3	22.4	21.9	1.3	1.1	6.7	-0.2	-8.7	-22.2
	STB	SACOMBANK	18,600	33,548 (1,458)	392,910 (17.1)	14.0	8.8	5.2	26.5	13.9	17.8	1.0	0.8	6.8	-14.9	-32.4	-35.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	109,457 (4.8)	0.0	7.8	6.3	37.4	23.0	22.6	1.6	1.3	6.5	-0.9	-11.6	-19.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,299 (0.3)	0.2	-	-	27.3	-	-	-	-	1.3	7.1	-5.4	-6.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	145,186 (6.3)	21.0	17.2	14.8	15.8	10.2	11.1	1.7	1.5	6.9	-14.7	-23.4	-8.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	19,929 (0.9)	14.2	28.0	12.7	9.1	11.6	13.5	3.1	1.4	4.5	-17.1	-30.0	-33.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	395,165 (17.2)	55.4	13.0	12.3	-3.2	18.9	15.2	-	-	6.8	4.5	-27.1	-43.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	106,152 (4.6)	71.9	-	-	-4.0	27.1	-	-	-	6.9	-5.7	-33.6	-54.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	94,455 (4.1)	52.4	-	-	-19.0	-	-	-	-	6.9	-0.9	-25.9	-50.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	346,498 (15.1)	27.2	-	-	36.3	-	-	-	-	6.8	-5.3	-28.2	-27.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	180,955 (7.9)	42.1	15.6	14.2	4.0	28.8	31.1	4.3	4.0	6.4	-0.8	-8.5	-19.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	41,650 (1.8)	36.9	24.8	20.5	7.3	19.3	21.5	4.5	4.1	4.9	0.4	-1.8	9.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	133,742 (5.8)	16.5	26.4	18.7	-51.9	14.5	19.7	3.6	3.1	7.0	-16.9	-22.8	-32.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	53,860 (2.3)	48.8	-	-	-	-	-	-	-	6.8	-4.6	-32.8	-49.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	82,355 (3.6)	11.0	-	-	-88.5	-	-	-	-	1.6	-0.9	-5.8	-0.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	167,772 (7.3)	10.8	19.7	17.0	-57.0	12.7	14.0	2.3	2.1	6.8	-6.0	-9.8	9.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	133,647 (5.8)	38.4	7.0	9.2	65.7	14.1	9.3	0.9	0.9	7.0	4.2	-32.4	-56.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	55,048 (2.4)	46.4	-	-	-92.4	-	-	-	-	5.2	4.6	0.8	-62.9
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	391,878 (17.1)	37.7	-	-	-14.4	-	-	-	-	6.9	-12.3	-38.0	-48.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	52,309 (2.3)	3.6	9.8	7.3	-52.4	4.2	5.4	0.4	0.4	7.0	-5.4	-33.9	-57.9
	REE	REE	51,826	18,419 (800)	95,959 (4.2)	0.0	12.4	10.3	-4.5	14.2	14.7	1.7	1.5	6.9	-6.9	-7.3	16.7

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)	77,185 (3.4)	46.1	16.5	15.1	-17.5	20.7	19.6	3.5	3.3	6.2	-6.6	-12.3	4.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,568 (1.1)	31.4	10.4	9.2	-10.5	15.7	16.1	1.4	1.3	4.8	0.9	-8.0	-16.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,342 (0.1)	34.1	13.7	9.0	-5.1	9.8	16.2	1.2	1.1	2.8	2.0	-12.9	-24.5
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	822,023 (35.7)	18.0	5.8	5.7	21.9	29.7	23.4	1.4	1.2	5.2	-7.1	-13.6	-17.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	386,991 (16.8)	36.5	5.2	10.7	-0.5	31.6	15.2	1.5	1.4	6.9	-10.8	-30.3	-1.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	200,378 (8.7)	46.5	6.1	8.9	-4.5	29.9	17.6	1.6	1.4	6.9	-10.0	-34.7	-24.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	223,175 (9.7)	38.9	3.4	3.9	67.9	21.8	19.9	0.8	0.6	6.8	-14.0	-36.3	-43.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	59,429 (2.6)	97.2	11.2	10.1	17.2	7.0	7.6	0.8	0.8	6.9	-5.3	-31.7	-42.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	71,586 (3.1)	4.6	15.4	12.2	-51.0	14.1	15.9	1.6	1.5	6.9	-2.1	-23.6	-22.4
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	153,296 (6.7)	39.9	23.2	10.9	-11.9	3.3	5.9	0.7	0.6	6.9	-2.6	-26.6	-25.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	75,186 (3.3)	35.9	7.1	6.1	2.2	16.5	16.4	1.0	0.8	6.8	1.1	-19.6	-21.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	303,422 (13.2)	0.0	14.7	12.2	14.4	27.6	27.2	3.9	3.3	7.0	-6.1	-17.9	-3.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	110,846 (4.8)	0.0	16.6	13.3	2.4	22.4	22.0	3.1	2.5	5.2	0.1	-12.0	7.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,498 (0.2)	70.6	-	-	-	-	-	-	-	-4.4	-3.5	-30.2	-35.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	168,421 (7.3)	30.3	13.4	11.2	-75.2	30.5	28.4	3.8	2.9	7.0	-11.6	-33.9	8.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	64,967 (2.8)	34.6	7.6	9.6	41.2	34.9	23.2	2.2	1.9	6.9	-7.1	-31.9	-17.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,272 (0.1)	45.4	15.3	14.1	10.7	20.1	19.9	2.8	2.6	1.7	-5.5	-9.7	-18.6
	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)	344,606 (15.0)	0.0	18.0	14.4	15.5	26.8	28.5	4.3	3.7	7.0	1.3	-13.3	7.2

Source: Bloomberg, KB Securities Vietnam

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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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