

VIETNAM DAILY

[Market Commentary]

Stocks saw wide fluctuations in the afternoon session – also the expiry session of derivative contracts

[Futures/ETFs]

Futures dropped sharply in the expiry session

[Market Movers]

PVS, TNG

[Company Updates]

GMD

August 18, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,273.66	-0.13
VN30	1,299.93	-0.04
VN30 futures	1,304.80	-0.32
Hanoi	301.19	-0.46
HNX30	555.24	-0.46
UPCoM	92.85	-0.24
USD/VND	23,400	+0.03
10-yr govt bond (%)	3.48	-3
Overnight rate (%)	2.58	+66
Oil (WTI, \$)	88.24	+0.15
Gold (LME, \$)	1,763.26	+0.08



Market Commentary

VNIndex 1,273.66P (-0.13%)
Volume (mn shrs) 599.1 (-1.9%)
Value (U\$mn) 656.0 (-13.2%)

HNXIndex 301.19P (-0.46%)
Volume (mn shrs) 74.0 (-26.2%)
Value (U\$mn) 59.2 (-21.0%)

UPCoM 92.85P (-0.24%)
Volume (mn shrs) 38.0 (-34.8%)
Value (U\$mn) 22.1 (-35.0%)

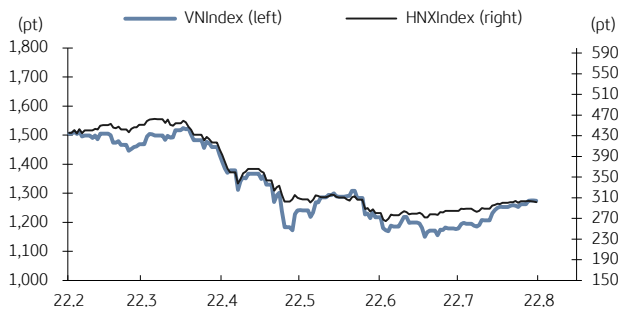
Net foreign buy (U\$mn) +4.7

Stocks saw wide fluctuations in the afternoon session – also the expiry session of derivative contracts. The market was led by large caps, and trading volumes were lighter. Foreign investors turned net buyers focusing on Vinamilk (VNM, +1.1%), SSI Securities (SSI, +2.4%) and Ho Chi Minh Development Bank (HDB, +0.2%).

China is experiencing the most intense and prolonged heat wave in 60 years, which caused power cuts in many places and affected the production of many businesses. The potential beneficiaries like Duc Giang Chemicals (DGC, +1.1%) and PV Ca Mau Fertilizer (DCM, +0.6%) gained on the news.

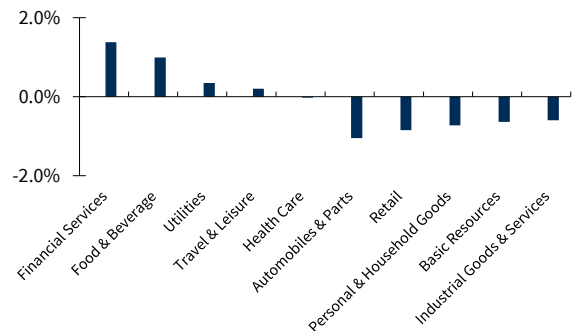
The Hanoi Department of Transport said 30% of transport units in the area claimed to reduce and have already cut transportation rates by 5–10% on average, causing transportation shares like Viettel Post (VTP, -1.1%) and Tan Cang Logistics & Stevedoring (TCL, -0.2%) to fall.

VN Index & HNX Index



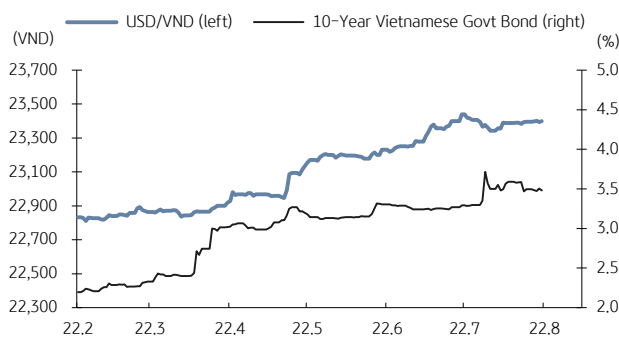
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



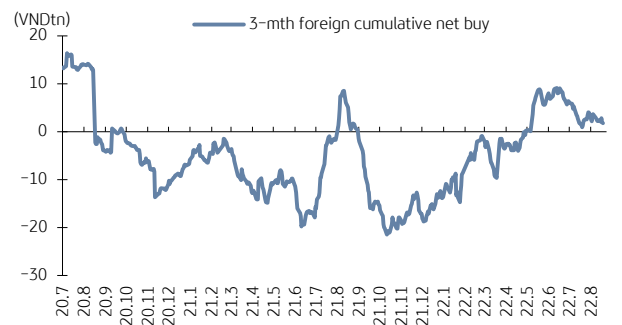
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

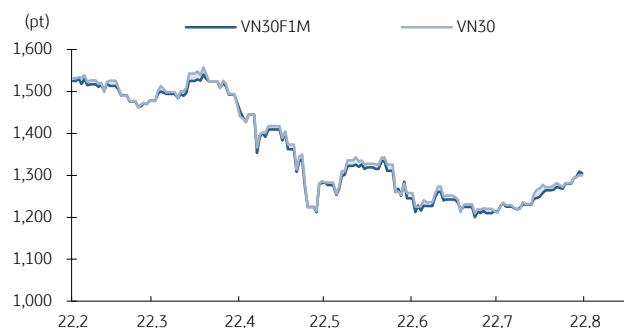
Futures/ETFs

VN30 1,299.93P (-0.04%)
VN30 futures 1,304.8P (-0.32%)
Open 1,306.9P
High 1,312.9P
Low 1,304.6P

Futures dropped sharply in the expiry session. The basis was flat around 7.62bps in the morning and then dropped sharply in the afternoon to the intraday low of -0.68bps before closing at 4.87bps. Foreign investors were strong net sellers, and market liquidity decreased today.

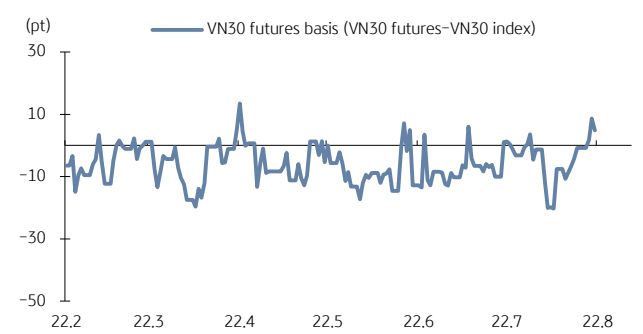
Contracts 193,318 (-3.5%)

VN30 futures & VN30 index



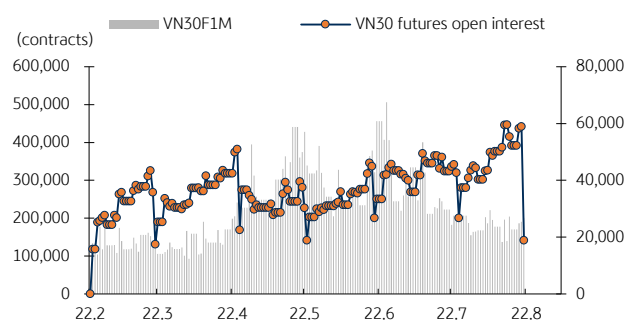
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



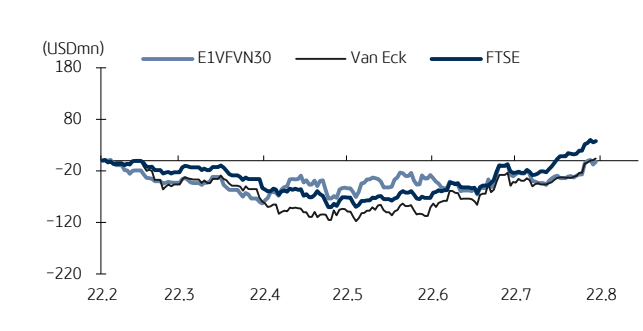
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

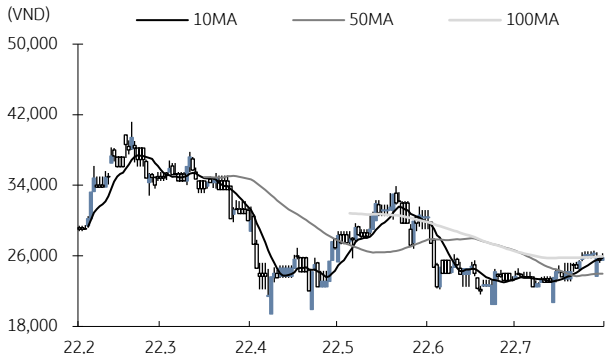
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

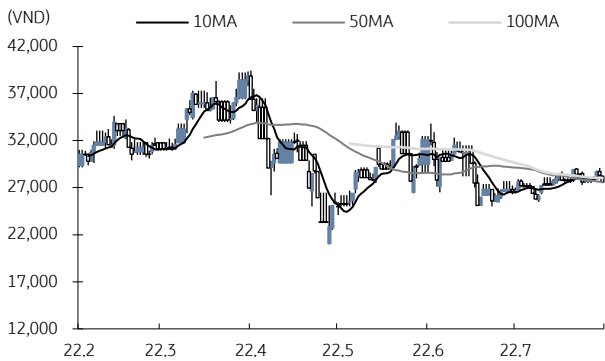
PV Technical Services (PVS)



Source: Bloomberg, KB Securities Vietnam

- PVS closed up 1.18% to VND25,800.
- Hai Long Offshore Wind Project gave an EPC contract to Semco Maritime and PTSC M&C, a subsidiary of PVS to install two offshore substations for Hai Long 2 and 3 wind farms. The project is in the Taiwan Strait with a total installed capacity of 1,044 MW. It should be deployed and installed offshore in 2024 and completed the test run and handed over to the investor in 2026.

TNG Garment & Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed down 2.47% to VND27,600.
- TNG announced July earnings of VND41.1 billion, up 39% YoY on revenue of VND765 billion, up 28.6% YoY, reaching the highest level since the beginning of the year. This brought 7M22 profit up to VND166.3 billion (+47% YoY) on VND4,008 billion in revenue (+36% YoY).

Gemadept (GMD)

Maintain sustainable growth

August 18, 2022

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GMD's profit & revenue rose 87% and 30% respectively

Gemadept (GMD) recorded NPAT of VND334 billion (+87%YoY) on revenue of VND978 billion (+30% YoY) in 2Q22. Of that, logistics revenue reached VND178 billion (+87% YoY), and revenue from port operation reached VND800 billion (+22% YoY).

Hai Phong port cluster has a capacity of 560,000 TEUs

Hai Phong port cluster is still the largest source of revenue for GMD with total port throughput reaching 560,000 TEUs in 1H22. Nam Dinh Vu Port phase 2, which should come into operation from early 2023, will become a growth driver for Northern ports in the medium term.

Gemalink is GMD's growth force in the medium and long term and is expected to reach 90% capacity in 2022

Gemalink port throughput was 650,000 TEUs in 1H22, contributing VND68 billion to GMD's profit. As Cai Mep port area has a fast growth rate and most of the ports in this area are already operating at full capacity, Gemalink is expected to reach more than 90% capacity this year. Gemalink 2, which should be operated from 1Q25, would drive the growth of GMD in the long term.

2022 NPAT is estimated at VND959 billion (+33% YoY)

We estimate GMD's 2022 NPAT at VND 959 billion, up 33% YoY, and net sales should be VND3,680 billion, up 15% YoY, led by Gemalink port's projected profit of VND174 billion this year.

BUY recommendation with a target price of VND71,500/share

Using the sum-of-the-parts valuation (SOTP), we recommend BUY for GMD stocks with a target price of VND71,500/share, equivalent to a 37.5% return on the closing price on August 10, 2022.

Buy maintain

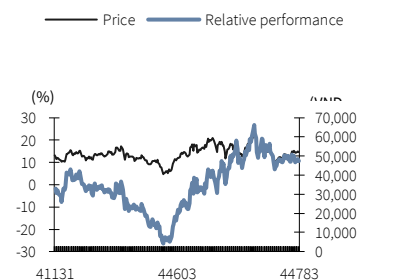
Target price	VND 71,500
Upside (%)	37.5%
Current price (August 10, 2022)	VND52,000
Consensus target price	VND71,500
Market cap (VNDbn)	15,671

Trading data	
Free float (%)	74
3M avg trading value (VNDbn/USDmn)	133,569
Foreign ownership (%)	43.6
Major shareholder	SSJ Consulting (9.9%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	5	3	2	3
Relative	-1	0	18	11

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	2,606	3,206	3,680	4,323
Earnings/loss (VNDbn)	950	1,142	1,328	1,564
NPAT (VNDbn)	440	721	959	1,111
EPS (VND)	6,207	1,602	2,760	2,404
EPS growth (%)	207%	-74%	72%	-13%
P/E (x)	8.4	32.5	18.9	21.6
P/B (x)	2.4	2.2	1.7	2.1
ROE (%)	6.7%	10.2%	10.2%	11.4%



KBSV Model Portfolio

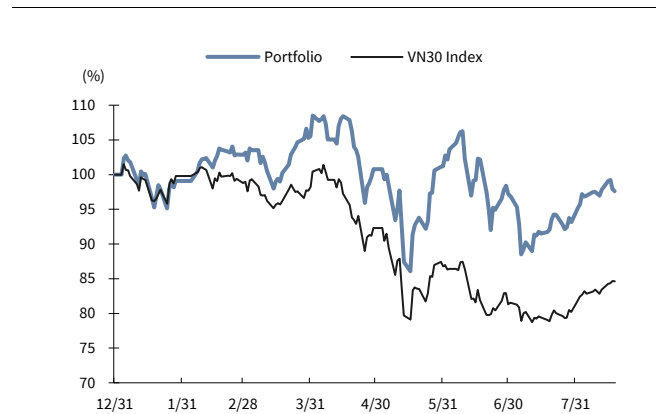
KBSV Research Team

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	-0.04%	-0.35%
Cum. return	-15.35%	-2.39%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	64,500	-0.8%	67.0%	- 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	24,300	0.4%	-14.7%	- 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	114,400	-0.4%	49.2%	- 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	185,000	0.0%	-3.6%	- 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	82,900	0.1%	180.4%	- 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	88,300	0.0%	264.0%	- 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	28,750	-1.2%	52.1%	- 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	113,700	1.2%	54.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	24,150	-0.6%	116.9%	- 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	36,300	-2.2%	253.3%	- 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)
VNM	1.1%	54.5%	115.9
SSI	2.2%	24.8%	87.7
HDB	0.2%	17.6%	69.0
VND	1.1%	18.8%	52.9
STB	-0.8%	22.9%	47.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.3%	23.3%	-106.6
DGC	1.1%	14.0%	-59.6
KBC	-2.2%	19.5%	-27.7
VJC	0.4%	16.7%	-33.4
HPG	-0.6%	20.6%	-32.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.2%	9.3%	21.5
PCG	8.8%	44.1%	0.8
TVD	-0.6%	3.3%	0.1
PPP	0.0%	2.4%	0.1
ONE	-1.3%	6.8%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-2.5%	4.8%	-4.2
IDC	-0.8%	2.4%	-3.7
IDJ	-1.3%	0.7%	-0.2
IVS	2.3%	71.9%	-0.1
NRC	-1.3%	5.0%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	3.7%	MSN, SAB
Financial Services	3.7%	SSI, VCI
Retail	3.4%	MWG, DGW
Technology	3.0%	FPT, CMG
Basic Resources	2.7%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.3%	HVN, VJC
Media	-0.7%	ADG, NO1
Personal & Household Goods	-0.3%	STK, AAT
Insurance	0.1%	BVH, MIG
Utilities	0.3%	PGV, BWE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	14.4%	SSI, VND
Construction & Materials	9.0%	VGC, CII
Real Estate	7.1%	VCB, BID
Banks	7.1%	BCM, NVL
Basic Resources	6.4%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Health Care	0.0%	TNH, TRA
Media	0.4%	PNC, NO1
Insurance	0.6%	MIG, BVH
Chemicals	1.1%	DGC, DPM
Personal & Household Goods	1.5%	STK, AAT

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)	74,839 (3.2)	22.5	283.8	110.0	14.7	8.4	2.3	2.5	2.5	1.2	3.5	0.1	-28.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	130,781 (5.6)	26.6	8.5	7.1	35.9	21.6	21.6	1.8	1.5	-0.3	-0.5	3.6	-25.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,088 (1.8)	17.8	29.2	19.1	-7.6	8.1	10.3	2.1	1.9	0.3	2.4	13.6	-1.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	207,807 (8.9)	31.3	29.7	23.5	6.7	15.1	16.4	4.0	3.5	-1.5	2.2	12.9	-8.7
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	32,332 (1.4)	11.6	20.3	17.3	13.7	12.9	16.3	2.4	2.1	0.0	0.8	8.6	-15.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	241,798 (10.3)	13.9	15.3	15.1	-	13.5	11.6	1.8	1.7	-0.2	3.1	33.9	-18.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	90,174 (3.9)	6.3	14.6	12.1	11.7	21.2	21.5	2.8	2.3	0.0	0.0	13.2	3.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	66,146 (2.8)	12.7	15.2	12.3	-5.3	15.7	17.1	2.0	1.7	-1.0	3.4	11.5	6.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	166,668 (7.1)	0.0	6.3	5.4	14.3	20.8	19.9	1.2	1.0	-0.5	1.6	7.7	-21.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	119,277 (5.1)	1.4	7.6	6.3	50.3	18.1	20.5	1.2	1.1	-1.2	0.9	6.9	-15.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	343,223 (14.7)	0.0	7.4	6.9	18.8	20.7	17.2	1.3	1.1	-0.3	1.5	6.7	-16.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	217,168 (9.3)	0.0	6.7	5.5	14.6	23.7	22.7	1.4	1.1	-0.4	3.2	8.9	-4.3
	HDB	HDBANK	20,400	40,641 (1,766)	58,560 (2.5)	4.2	7.5	6.1	23.3	22.9	22.3	1.5	1.2	0.2	5.9	14.0	-13.1
	STB	SACOMBANK	18,600	33,548 (1,458)	327,390 (14.0)	14.0	12.1	8.0	26.5	11.5	15.5	1.2	1.1	-0.8	0.0	11.8	-20.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	62,218 (2.7)	0.0	10.3	6.0	37.4	22.3	22.4	1.4	1.1	0.0	0.7	5.3	-30.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,657 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	-0.3	-0.3	-2.4	-11.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	65,181 (2.8)	21.0	17.6	14.5	15.8	9.0	11.9	1.8	1.6	-0.5	-0.4	-1.4	0.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,497 (0.3)	14.2	14.6	11.8	9.1	13.0	15.2	1.6	1.5	-0.5	0.3	3.5	-31.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	477,023 (20.4)	55.4	9.1	8.5	-3.2	19.3	16.4	1.5	1.3	2.2	2.9	20.1	-48.4
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	250,257 (10.7)	71.9	10.5	10.0	-4.0	24.7	20.6	2.2	2.0	1.4	6.7	25.1	-33.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	224,780 (9.6)	52.4	10.0	9.7	-19.0	18.2	15.9	1.6	1.4	4.8	5.4	15.0	-37.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	479,134 (20.5)	27.2	9.7	8.2	36.3	25.7	24.3	2.2	1.8	1.1	2.5	18.4	-32.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	145,537 (6.2)	42.1	17.2	15.7	4.0	27.6	29.3	4.5	4.3	1.1	3.2	2.4	-15.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	34,074 (1.5)	36.9	27.7	23.4	7.3	20.9	21.9	5.2	4.7	2.7	6.3	25.5	28.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	92,136 (3.9)	16.5	26.1	20.8	-51.9	17.4	19.2	4.1	3.5	0.6	4.9	9.2	-21.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	96,470 (4.1)	48.8	-	-	-	-	-	-	-	-2.7	1.0	1.6	-43.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	73,067 (3.1)	11.0	51.7	18.2	-88.5	8.5	19.9	-	-	0.4	-1.0	-0.2	-3.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	60,873 (2.6)	10.8	19.2	15.9	-57.0	12.2	13.5	2.2	2.1	-0.2	1.9	7.8	11.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	151,802 (6.5)	38.4	8.2	45.2	65.7	14.7	2.4	1.1	1.1	-2.0	6.3	25.0	-47.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	21,746 (0.9)	46.4	-	-	-92.4	-	-	-	-	0.0	0.0	-18.5	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	227,212 (9.7)	37.7	-	-	-14.4	-	-	-	-	-1.6	1.7	14.0	-41.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	50,119 (2.1)	3.6	65.9	17.8	-52.4	1.1	3.4	0.6	0.6	-0.7	8.4	11.3	-39.0
	REE	REE	51,826	18,419 (800)	94,081 (4.0)	0.0	12.5	11.3	-4.5	16.0	14.2	1.8	1.8	0.1	3.4	4.7	38.0

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)	66,477 (2.8)	46.1	15.6	15.9	-17.5	24.5	22.3	3.7	3.4	1.2	0.6	16.6	18.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	34,626 (1.5)	31.4	10.3	10.4	-10.5	18.3	16.3	1.6	1.5	-0.6	-1.2	8.0	-2.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,374 (0.1)	34.1	29.3	12.4	-5.1	6.5	14.9	1.2	1.1	0.0	0.3	4.7	-25.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	721,371 (30.8)	18.0	5.5	5.3	21.9	27.1	21.9	1.2	1.0	-0.6	3.2	6.9	-32.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	121,228 (5.2)	36.5	4.6	7.4	-0.5	32.3	19.2	1.4	1.3	0.4	1.7	-6.7	-5.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	118,099 (5.0)	46.5	6.0	8.3	-4.5	36.3	21.7	1.8	1.6	0.6	2.0	9.5	-11.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	199,752 (8.5)	38.9	4.4	5.1	67.9	23.1	15.8	0.8	0.7	-0.2	3.9	18.9	-43.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	68,744 (2.9)	97.2	-	-	17.2	-	-	-	-	-1.6	-1.6	2.5	-39.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	46,278 (2.0)	4.6	19.8	16.1	-51.0	11.0	12.4	2.1	1.9	-0.6	1.3	5.3	-21.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	131,607 (5.6)	39.9	86.4	18.5	-11.9	0.9	4.2	0.8	0.7	-0.5	1.6	22.6	-15.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	40,073 (1.7)	35.9	8.1	7.3	2.2	14.4	15.2	1.2	1.1	-1.4	-1.4	5.6	-14.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	206,688 (8.8)	0.0	15.6	13.1	14.4	25.6	25.3	3.1	2.5	-0.8	2.4	5.7	-5.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,132 (2.7)	0.0	16.5	13.5	2.4	24.6	23.5	3.1	2.6	-0.4	0.3	0.8	18.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,742 (0.3)	70.6	-	-	-	-	-	-	-	0.0	-1.7	-4.4	-10.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	135,273 (5.8)	30.3	18.3	15.9	-75.2	30.0	27.0	4.8	3.9	-0.1	8.0	17.8	27.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	43,113 (1.8)	34.6	9.2	11.7	41.2	32.6	22.8	2.6	2.4	-2.1	-1.8	4.6	-6.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	932 (0.0)	45.4	14.3	13.2	10.7	21.6	21.0	2.9	2.5	0.2	-0.2	4.3	-18.8
	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)	158,098 (6.8)	0.0	18.5	15.2	15.5	26.7	28.4	4.6	4.0	0.0	2.7	6.4	13.9

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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