

VIETNAM DAILY

[Market Commentary]

The VN-Index posted the second daily fall on stronger risk-off sentiment

[Futures/ETFs]

Futures contracts decreased alongside the cash market

[Market Movers]

KBC, TCM

[Company Updates]

REE

August 19, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,269.18	-0.35
VN30	1,294.93	-0.38
VN30 futures	1,281.00	-1.82
Hanoi	297.94	-1.08
HNX30	545.87	-1.69
UPCoM	92.77	-0.09
USD/VND	23,403	-0.01
10-yr govt bond (%)	3.49	+1
Overnight rate (%)	2.29	-6
Oil (WTI, \$)	89.52	-1.30
Gold (LME, \$)	1,754.16	-0.25



Market Commentary

VNIndex 1,269.18P (-0.35%)
Volume (mn shrs) 607.6 (+16.8%)
Value (U\$mn) 637.5 (-2.8%)

HNXIndex 297.94P (-1.08%)
Volume (mn shrs) 83.7 (+13.2%)
Value (U\$mn) 65.1 (+10.0%)

UPCoM 92.77P (-0.09%)
Volume (mn shrs) 75.4 (+92.0%)
Value (U\$mn) 31.3 (+41.8%)

Net foreign buy (U\$mn) -4.2

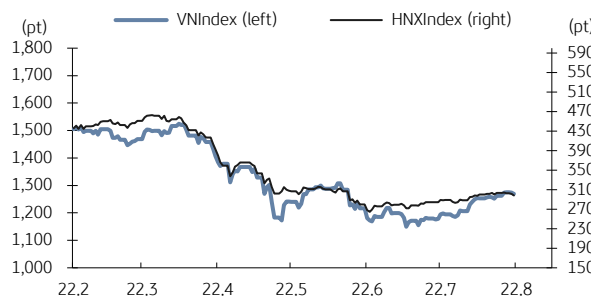
The VN-Index posted the second daily fall on stronger risk-off sentiment. The market was mainly weighed by the pullback of banking and real estate stocks, with liquidity not much different from the previous session. Foreign investors were net sellers, focusing on Kinh Bac City Development (KBC, -1%), Dat Xanh Group (DXG, +1.2%), and Vinhomes (VHM, -1.6%).

The decline of the local stock market was in line with the movement of Asian stock markets after the Fed released the meeting minutes, pointing to further interest rate hikes until inflation eases off.

The United States Department of Agriculture (USDA) estimated that India's rice production in the 2022-23 crop year could drop from 130.29 tons in the 2021-22 crop year to 128.5 million tons due to dry weather. The news boosted Loc Troi Group (LTG, +0.6%), Trung An Hi-Tech Farming (TAR, +0.4%).

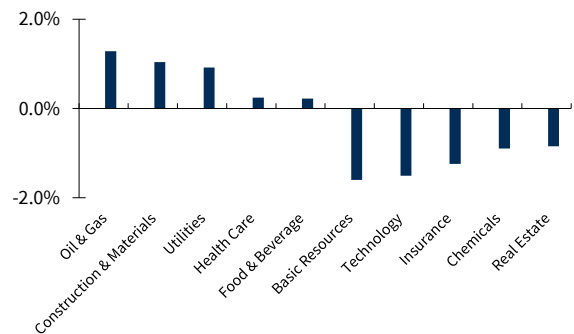
Data from the General Department of Customs show that steel exports continued to decrease to USD196.4 million (-60.3% YoY and -20% MoM), upsetting Nam Kim Steel (NKG, -2.1%), Hoa Phat Group (HPG, -1.7%).

VN Index & HNX Index



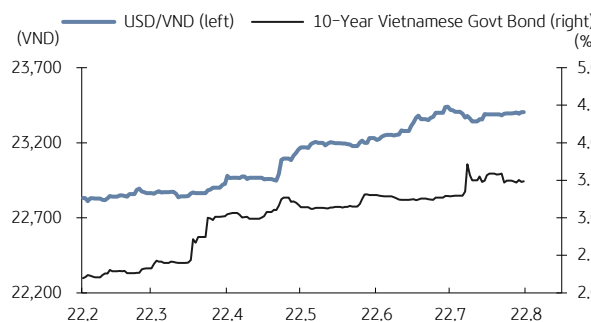
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



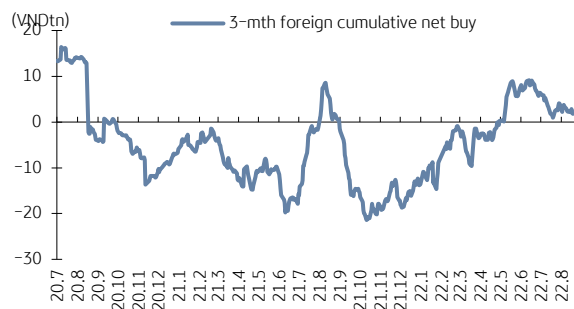
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

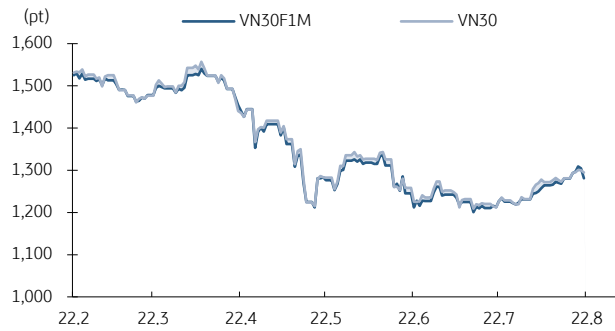
Futures/ETFs

VN30 1,294.93P (-0.38%)
VN30 futures 1,281.0P (-1.82%)
Open 1,292.1P
High 1,292.1P
Low 1,276.1P

Futures contracts decreased alongside the cash market. The basis ranged around -11.5bps in the morning session then widened in the afternoon to the lowest level of -16.98 bps before closing at -13.93bps. Market liquidity improved today.

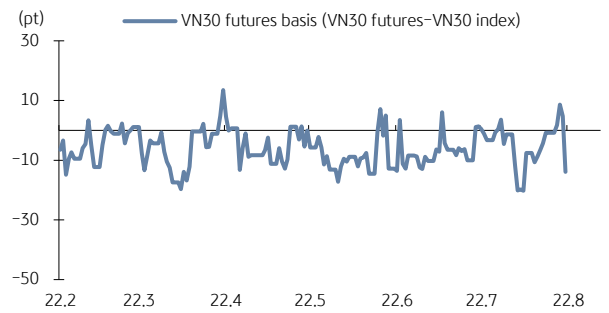
Contracts 192,002 (-0.7%)

VN30 futures & VN30 index



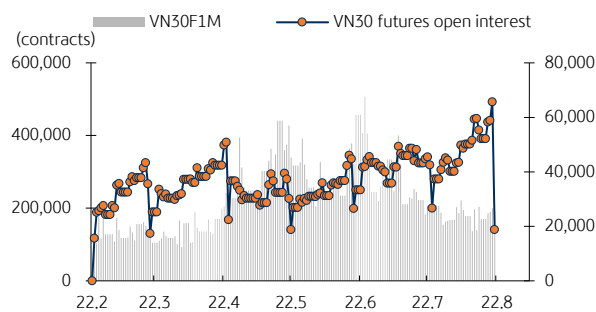
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



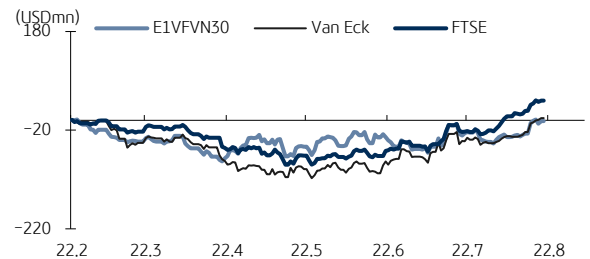
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

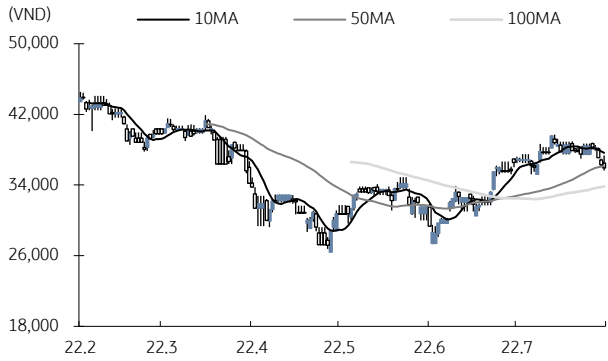
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

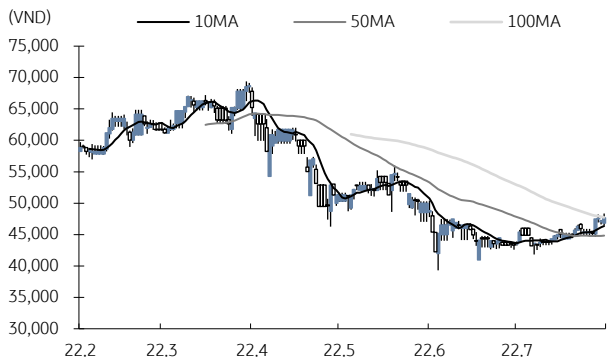
Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed down 0.96% to VND35,950.
- Foxconn Technology Group signed a Memorandum of Understanding (MOU) with KBC on leasing 50.5 ha at the Quang Chau Industrial Park, Bac Giang Province. Foxconn plans to invest over USD300 million in a new project and employ more than 30,000 local workers.

Thanh Cong Textile Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 1.06% to VND47,700.
- TCM achieved VND35 billion (+2.24x YoY) in earnings and VND400 billion (+18% YoY) in revenue last month. The company revealed it had received enough orders for 3Q22 and nearly 80% of the needed orders for 4Q22.

REE Corporation (REE)

Bright outlook already reflected in share price

August 19, 2022

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The outlook for the M&E Refrigeration segment is subdued in 1H22 but expected to be brighter from 2H22 onwards

In 1H22, Refrigeration Electrical Engineering (REE) saw a decline in the business performance of the M&E Refrigeration segment from its 1H21 high due to unrealized profits from new projects. We believe the enterprise will turn a profit from these projects in 2H22 after completing construction works. As a leading M&E contractor, REE will likely win the bids for giant airport projects like Terminal T3 of Tan Son Nhat airport and Long Thanh airport, ensuring growth potential of the M&E segment in the medium term, with CAGR estimated at 21.5%/year during the 2022–2026 period.

The real estate and office leasing segment can make a breakthrough from 2023 thanks to E.Town 6

REE's office leasing would maintain stable revenue growth with CAGR of 9.6%/year in 2022–2026, supported by: (1) high occupancy rate (98–100%), (2) rising rents in the medium and long term, and (3) increased leasable area after the launch of E.Town 6 in 2023 with a higher average rent (~USD27/m²/month).

Hydropower will continue to benefit from favorable weather conditions until the end-2022

In 2H22, hydropower plants of REE will continue to benefit from the good hydrological situation of the lakes until the La Nina phenomenon fades away in early 2023 and increased mobilization by EVN. Besides, we expect three wind power projects to continue their stable operation. Also, we are upbeat about REE's solar power development plan under Power Development Plan VIII.

We recommend HOLD for REE stocks with a target price of VND91,100/share

Based on valuation results, business outlook as well as possible risks, we recommend HOLD for REE stocks. The target price is VND91,100/share, 13.0% higher than the closing price on August 12, 2022.

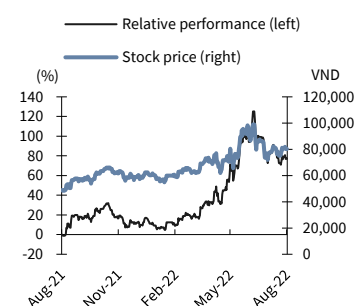
Hold update

Target price	VND91,100
Upside/Downside	13.0%
Current price (Aug 12, 2022)	VND80,600
Consensus target price	VND95,900
Market cap (VNDbn)	28,597

Trading data	
Free float	42.7%
3M avg trading value (VNDbn)	108.44
Foreign ownership	49.0%
Major shareholder	Platinum Victory PTE LTD (31.05%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	4.8	7.0	35.9	64.3
Relative	-2.3	10.2	63.0	77.6

Forecast earnings & valuation				
FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	5,640	5,810	9,459	10,917
EBIT (VNDbn)	1,239	1,855	3,717	3,777
NPATMI (VNDbn)	1,628	1,855	3,375	3,535
EPS (VND)	5,251	6,003	10,124	9,914
EPS growth (%)	-0.7	14.3	69.0	-2.0
P/E (x)	8.1	12.1	9.0	9.2
EV/EBITDA (x)	12.1	13.0	9.0	8.4
P/B (x)	1.1	1.4	1.6	1.4
ROE (%)	14.0	13.1	18.6	16.9
Dividend yield (%)	4.6	0.4	1.1	1.6



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

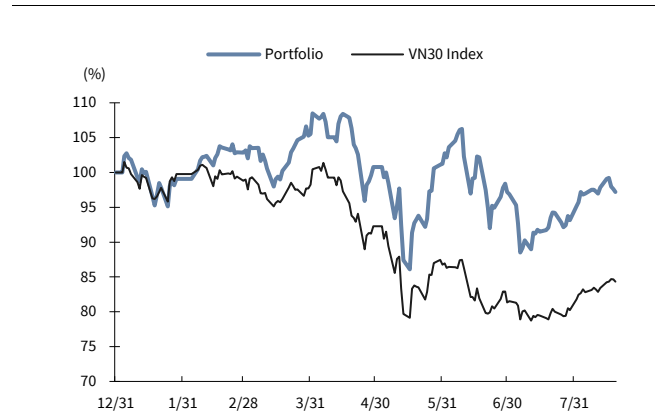
KBSV Research Team

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	-0.38%	-0.45%
Cum. return	-15.68%	-2.82%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	64,100	-0.6%	65.9%	<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	24,700	1.6%	-13.3%	<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	114,000	-0.3%	48.7%	<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	0.6%	-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	81,700	-1.4%	176.3%	<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	86,900	-1.6%	258.2%	<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	28,250	-1.7%	49.4%	<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	115,600	1.7%	57.5%	<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	23,750	-1.7%	113.3%	<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	35,950	-1.0%	249.9%	<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)
VNM	1.0%	54.4%	118.2
PVD	4.2%	6.3%	40.5
NVL	-1.0%	5.8%	39.3
MSN	0.0%	28.8%	21.7
SSI	0.2%	24.8%	16.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KBC	-1.0%	19.4%	-122.9
DXG	1.2%	29.8%	-53.8
VHM	-1.6%	23.3%	-56.9
CTG	-1.7%	26.9%	-37.1
NLG	-3.3%	40.9%	-23.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	0.4%	1.0%	0.2
PVS	4.3%	9.4%	0.2
TVD	0.6%	3.3%	0.1
PCG	-2.7%	44.1%	0.1
ICG	3.3%	7.3%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-1.8%	4.9%	-3.2
THD	-3.2%	1.3%	-0.4
IDC	0.0%	0.2%	-0.3
PVI	3.5%	58.5%	-0.3
OCH	-3.8%	0.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	3.4%	SAB, MSN
Oil & Gas	2.3%	PLX, PVD
Retail	2.0%	MWG, DGW
Construction & Materials	1.5%	VGC, CTD
Financial Services	1.4%	VIX, FTS

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.5%	BVH, MIG
Chemicals	-1.4%	GVR, PHR
Basic Resources	-1.2%	HPG, HSG
Travel & Leisure	-1.1%	HVN, VJC
Media	-0.9%	YEG, ADG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	15.7%	SSI, VND
Construction & Materials	10.7%	VGC, CII
Banks	7.2%	VCB, BID
Real Estate	6.9%	NVL, BCM
Basic Resources	6.6%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-1.3%	OPC, TNH
Insurance	0.0%	BVH, MIG
Personal & Household Goods	1.2%	MSH, PNJ
Travel & Leisure	1.4%	VJC, SKG
Industrial Goods & Services	1.5%	GEX, PDN

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)	76,479 (3.3)	22.5	282.9	109.7	14.7	8.4	2.3	2.5	2.5	-0.3	2.6	-1.3	-28.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	133,334 (5.7)	26.6	8.4	7.0	35.9	21.6	21.6	1.7	1.4	-1.6	-1.8	2.2	-26.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	45,200 (1.9)	17.8	28.9	18.9	-7.6	8.1	10.3	2.1	1.9	-1.0	-0.2	12.7	-2.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	211,244 (9.0)	31.3	29.4	23.2	6.7	15.1	16.4	4.0	3.5	-1.0	1.0	11.8	-9.6
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	32,616 (1.4)	11.6	19.7	17.3	13.7	12.8	15.9	2.3	2.0	-1.5	-0.3	7.5	-16.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	250,090 (10.7)	13.9	15.5	15.3	-	13.5	11.6	1.8	1.7	1.2	3.6	38.8	-17.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	91,711 (3.9)	6.3	14.4	11.9	11.7	21.4	21.7	2.8	2.3	-0.7	-0.9	13.5	2.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	67,144 (2.9)	12.7	15.1	12.2	-5.3	15.7	17.1	2.0	1.7	-0.6	0.4	10.4	6.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	167,004 (7.1)	0.0	6.3	5.4	14.3	20.9	19.8	1.2	1.0	-0.3	0.5	8.0	-22.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	122,246 (5.2)	1.4	7.4	6.1	50.3	18.1	20.5	1.2	1.1	-1.7	-1.4	6.4	-16.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	378,183 (16.2)	0.0	7.6	7.2	18.8	20.7	17.2	1.4	1.2	4.0	4.5	11.6	-12.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	222,926 (9.5)	0.0	6.7	5.5	14.6	23.7	22.7	1.4	1.1	-0.2	2.0	9.5	-4.5
	HDB	HDBANK	20,400	40,641 (1,766)	62,083 (2.7)	4.2	7.3	6.0	23.3	22.9	22.3	1.4	1.2	-2.1	3.3	12.2	-14.9
	STB	SACOMBANK	18,600	33,548 (1,458)	324,329 (13.9)	14.0	12.1	7.9	26.5	11.5	15.5	1.2	1.1	-0.4	-2.1	9.4	-20.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	63,080 (2.7)	0.0	10.2	6.0	37.4	22.3	22.4	1.4	1.1	-1.0	-0.7	4.6	-30.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,711 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	-0.7	-0.8	-3.3	-11.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	66,569 (2.8)	21.0	17.4	14.3	15.8	9.0	11.9	1.8	1.6	-1.2	-4.1	-2.3	-0.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,631 (0.3)	14.2	14.4	11.7	9.1	13.0	15.2	1.6	1.5	-1.2	-0.8	2.6	-32.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	476,550 (20.4)	55.4	9.1	8.5	-3.2	19.3	16.4	1.5	1.3	0.2	1.0	21.8	-48.3
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	246,162 (10.5)	71.9	10.4	10.0	-4.0	24.7	20.6	2.2	1.9	-0.5	-0.1	25.9	-34.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	224,736 (9.6)	52.4	10.0	9.6	-19.0	18.2	15.9	1.6	1.4	-0.5	3.1	12.6	-38.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	475,676 (20.3)	27.2	9.7	8.3	36.3	25.7	24.3	2.2	1.8	0.7	0.7	20.8	-31.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	157,566 (6.7)	42.1	17.4	15.8	4.0	27.6	29.3	4.5	4.4	1.0	3.1	1.8	-14.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	34,013 (1.5)	36.9	27.9	23.6	7.3	20.9	21.9	5.2	4.7	0.8	7.1	24.4	29.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	92,739 (4.0)	16.5	26.2	21.0	-51.9	17.4	18.8	4.1	3.5	0.0	4.5	9.8	-21.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	93,700 (4.0)	48.8	-	-	-	-	-	-	-	-1.3	-0.9	-2.7	-44.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	74,086 (3.2)	11.0	51.7	18.2	-88.5	8.5	19.9	-	-	0.0	-0.2	-0.4	-3.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	61,173 (2.6)	10.8	19.1	15.7	-57.0	12.2	13.5	2.2	2.0	-1.0	0.4	6.1	9.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	154,869 (6.6)	38.4	8.3	45.9	65.7	14.7	2.4	1.1	1.1	1.6	6.0	30.0	-46.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	22,400 (1.0)	46.4	-	-	-92.4	-	-	-	-	0.0	0.0	-18.2	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	230,843 (9.9)	37.7	-	-	-14.4	-	-	-	-	-0.4	-2.4	11.7	-41.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	53,357 (2.3)	3.6	69.8	18.8	-52.4	1.1	3.4	0.6	0.6	5.8	13.7	18.0	-35.4
	REE	REE	51,826	18,419 (800)	95,334 (4.1)	0.0	12.3	11.1	-4.5	16.0	14.2	1.8	1.8	-1.4	1.4	0.6	36.0

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)	65,115 (2.8)	46.1	15.8	16.1	-17.5	24.5	22.3	3.8	3.5	1.7	1.0	13.4	20.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	32,130 (1.4)	31.4	10.3	10.3	-10.5	18.3	16.3	1.6	1.5	-0.6	-1.0	0.4	-2.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,364 (0.1)	34.1	28.8	12.2	-5.1	6.5	14.9	1.1	1.1	-1.7	-0.8	1.7	-26.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	738,353 (31.6)	18.0	5.4	5.2	21.9	27.1	21.9	1.2	1.0	-1.7	-0.8	7.2	-33.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	113,717 (4.9)	36.5	4.4	6.2	-0.5	38.3	22.5	1.4	1.2	-1.1	0.0	-7.5	-6.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	119,065 (5.1)	46.5	5.9	8.2	-4.5	36.3	21.7	1.8	1.6	-1.2	-1.2	9.2	-12.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	210,020 (9.0)	38.9	4.2	4.9	67.9	23.1	15.8	0.8	0.7	-3.3	-6.0	16.9	-45.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	69,237 (3.0)	97.2	-	-	17.2	-	-	-	-	-1.6	-4.3	3.0	-40.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	47,136 (2.0)	4.6	19.9	16.3	-51.0	11.0	12.4	2.1	1.9	0.7	1.8	1.4	-20.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	137,819 (5.9)	39.9	90.0	19.2	-11.9	0.9	4.2	0.8	0.8	4.2	4.8	26.6	-11.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	41,686 (1.8)	35.9	8.2	7.4	2.2	14.4	15.2	1.2	1.1	0.7	-1.2	5.0	-13.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	207,503 (8.9)	0.0	15.5	13.0	14.4	25.6	25.3	3.1	2.4	-0.6	1.7	6.8	-5.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,351 (2.7)	0.0	16.4	13.4	2.4	24.6	23.5	3.1	2.6	-0.3	0.5	3.2	18.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,551 (0.2)	70.6	-	-	-	-	-	-	-	-0.4	-3.4	-8.8	-11.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	139,208 (6.0)	30.3	18.5	16.0	-75.2	30.0	27.0	4.9	3.9	0.8	1.8	22.0	28.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	42,933 (1.8)	34.6	9.0	11.6	41.2	32.6	22.8	2.6	2.4	-1.4	-4.4	-0.8	-8.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	998 (0.0)	45.4	14.6	13.4	10.7	21.6	21.0	2.9	2.6	1.7	0.9	7.0	-17.3
	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)	161,281 (6.9)	0.0	18.2	14.9	15.5	26.7	28.4	4.6	3.9	-1.6	0.5	4.7	12.1

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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