

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks were firmer amid the world stock market gains supported by the Fed's announcement to keep interest rates unchanged at 0 – 0.25% and Evergrande reached a deal of bond interest payment

[Futures/ETFs]

Futures gained along with the rallies on the cash market

[Market Movers]

HPG, GAS

[Company Updates]

VNM

September 23, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,352.76	+0.15
VN30	1,458.23	+0.34
VN30 futures	1,450.00	+0.64
Hanoi	361.02	-0.66
HNX30	580.73	-1.44
UPCoM	98.37	+0.74
USD/VND	22,766	+0.06
10-yr govt bond (%)	2.11	+2
Overnight rate (%)	0.63	+7
Oil (WTI, \$)	72.31	+0.11
Gold (LME, \$)	1,768.35	+0.01



Market Commentary

VNIndex 1,352.76P (+0.15%)
Volume (mn shrs) 997.6 (+41.3%)
Value (U\$m) 1,023.7 (+22.7%)

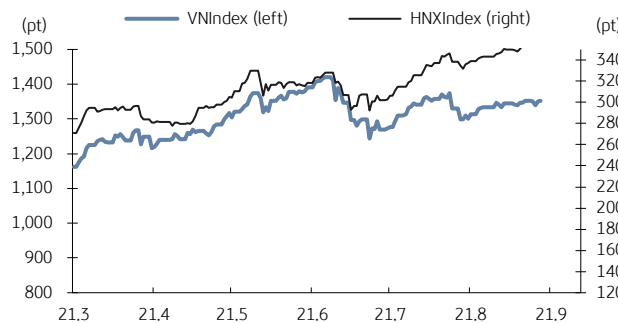
HNXIndex 361.02P (-0.66%)
Volume (mn shrs) 207.6 (+3.6%)
Value (U\$m) 148.2 (+1.2%)

UPCoM 98.37P (+0.74%)
Volume (mn shrs) 141.9 (+20.9%)
Value (U\$m) 101.4 (+19.2%)

Net foreign buy (U\$m) -16.4

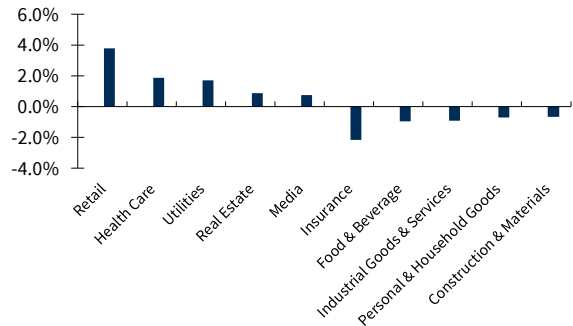
Vietnamese stocks were firmer amid the world stock market gains supported by the Fed's announcement to keep interest rates unchanged at 0 – 0.25% and Evergrande reached a deal of bond interest payment. Oil and gas stocks like PV Gas (GAS, +2.5%) and Binh Son Refinery (BSR, +0.5%) rose on higher oil prices after the EIA said the recovering demand pushed crude oil inventories down sharply by 3.5 million barrels to 414 million barrels, the lowest since October 2018. VASEP forecast September fishery export turnover should lower by at least 20 to USD660 million, and it may take until 2Q22 for the industry to recover. This caused fishery companies such as Nam Viet Corp (ANV, -2%) and Vinh Hoan Corp (VHC, -1%) to trade lower prices today. Kinh Bac City Development (KBC, +3.6%) posted strong gains after it disclosed about the newly signed agreement with Quantum Group from the US. Foreign netsold, focusing on Hoa Phat Group (HPG, +0.2%), Kinh Bac City Development (KBC, +3.6%) and Duc Giang Chemicals (DGC, -7%).

VN Index & HNX Index



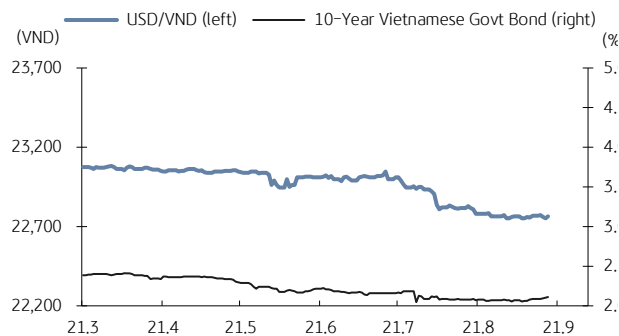
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



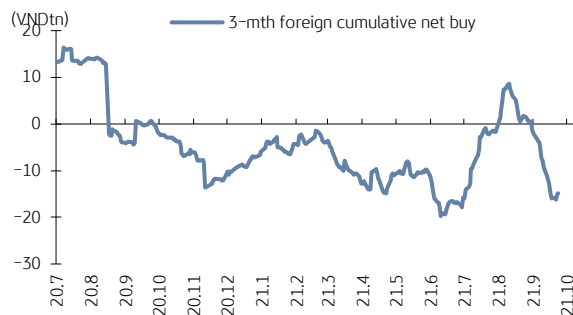
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

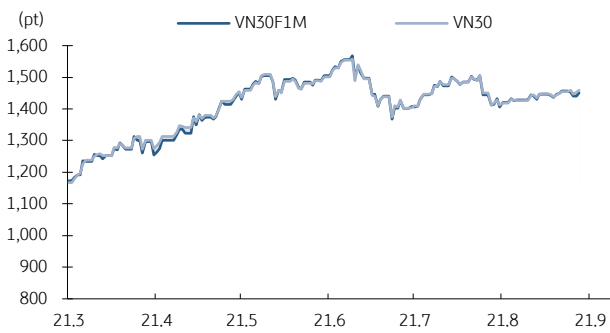
Futures/ETFs

VN30 1,458.23P (+0.34%)
VN30 futures 1,450.0P (+0.64%)
Open 1,447.8P
High 1,455.5P
Low 1,445.5P

Futures gained along with the rallies on the cash market. The basis opened at -6.22bps and then moved unstably in backwardation amid investors' cautious sentiment before closing at -8.22bps. Foreign netbought with a slight decrease in liquidity.

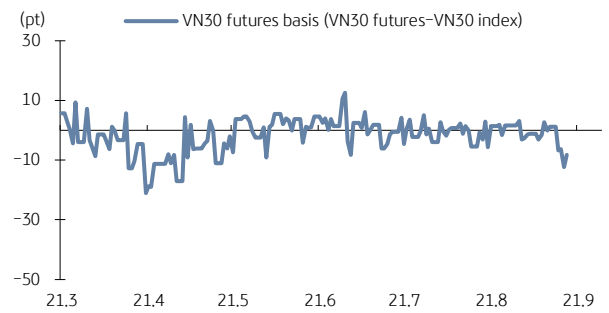
Contracts 143,152 (-11.3%)

VN30 futures & VN30 index



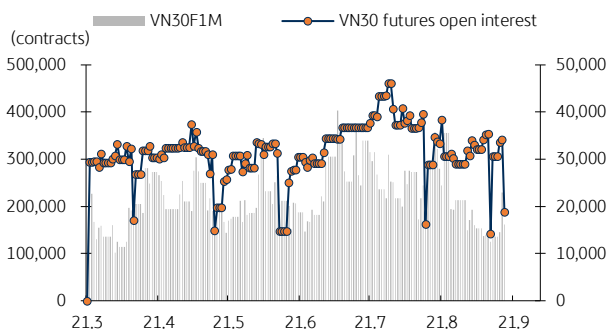
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



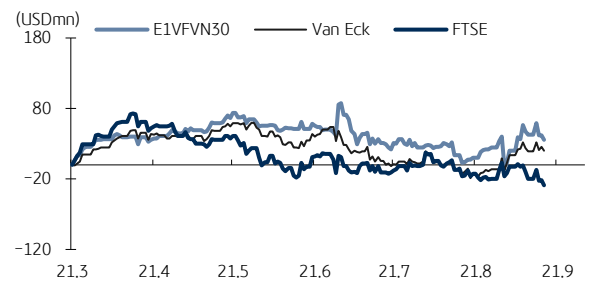
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

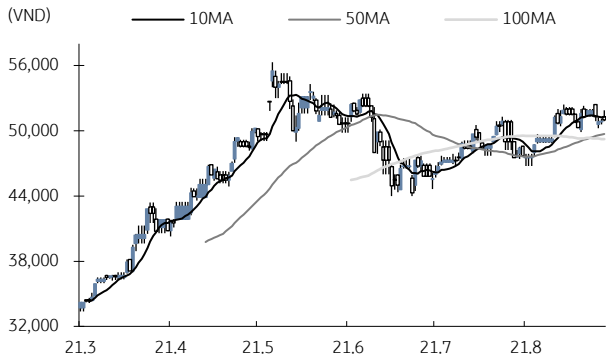
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

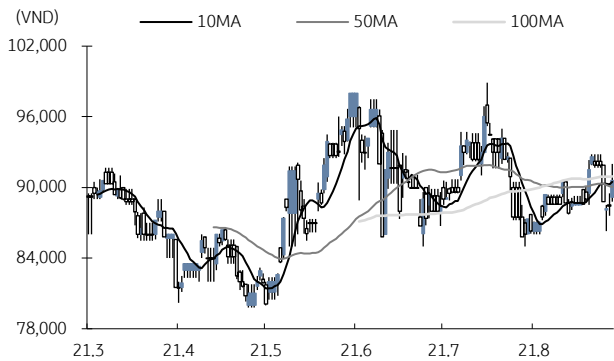
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.2% to VND51,000
- HPG announced the establishment of Hoa Phat Appliances JSC whose charter capital of VND1,000 billion, of which HPG contributed VND999 billion or 99.9% of charter capital.
- The newly established company should manage investment activities, production and sales of refrigeration and electric appliances.

PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 2.5% to VND90,600
- GAS signed an agreement with AES Corporation (USA) to establish and operate a joint venture – Son My LNG Warehouse Co., Ltd.
- Son My LNG Terminal is one of the LNG projects in Binh Thuan province and has a total investment of USD1.31 billion. The terminal's designed capacity is 3.6 million tons per year in phase 1 and should be raised to 9 million tons in the next phase.

Vinamilk (VNM)

Attractive valuation & positive long-term outlook

Consumer & Retailing Analyst
 Luong Ngoc Tuan Dung
 dunglnt@kbsec.com.vn

September 23, 2021

6M21 earnings and revenue decreased YoY

Vinamilk (VNM) posted VND5,459 billion in earnings (down 6.8% YoY, completing 48.6% of the year plan) on revenue of VND28,906 billion (down 2.5% YoY, reaching 46.6% of the year plan) in the first six months of 2021.

Gross profit margin is affected by input material prices

2Q gross profit margin was flat QoQ at 43.6%, 6M21 margin decreased 2.8 percentage points YoY due to the sharp increase in input material costs (including whole milk powder) from March 2021 (up 20% compared to the average of 2020).

Current valuation is quite attractive. Business recovery and growth mainly depend on the pandemic

VNM shares are traded at a P/E of about 18x, 22x lower than the average of the last five years. The fourth wave of COVID-19 accompanied by social distancing protocols in big cities weakened the purchasing power of consumers in 2Q21.

Recommendation: BUY – Target price: VND102,200 per share

We forecast that in 2021, both earnings and revenue of VNM will not see a sudden growth. The company's earnings and revenue are expected to be VND10,838 billion (down 3.5% YoY) and VND60.012 billion (up 0.6% YoY) in 2021; and VND11,779 billion (up 9.9% YoY) and VND 62,509 billion (up 4.16% YoY) respectively in 2022. Based on VNM's business outlook and valuation results, we recommend BUYING VNM shares with a target price of VND102,200 apiece, 18% higher than the closing price on September 17, 2021.

Buy

Target price	VND102,200
Upside/downside (%)	0
Current price (July 9, 2021)	86,500
Consensus target price	108,756
Market cap (VNDtn/USDmn)	181,408/7,971

Forecast earnings & valuation

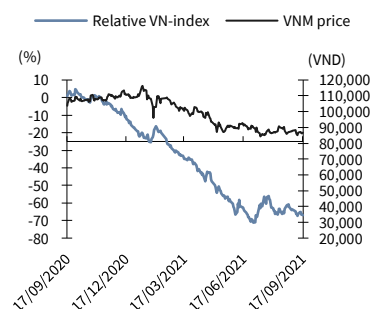
FY-end	2019A	2020A	2021F	2022F
Net sales (VNDbn)	56,318	59,636	60,012	62,509
Earnings/loss (VNDbn)	12,797	13,539	12,888	14,175
Post-tax profit (VNDbn)	10,554	11,236	10,838	11,916
EPS (VND)	5,478	4,770	4,599	5,062
EPS growth (%)	3%	-13%	-3%	10%
P/E (x)	21	22	18	17
P/B (x)	6.8	6.8	5.1	4.6
ROE (%)	38%	38%	34%	34%
Dividend yield (%)	5.21%	4.75%	4%	4%

Trading data

Free float	34%
3M avg trading value (VNDbn/USDmn)	312/13.6
Foreign ownership	26.74%
Major shareholder	SCIC (36%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3.1%	-4.9%	-13.9%	-16.6%
Relative	-0.8%	-0.5%	14%	51.3%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

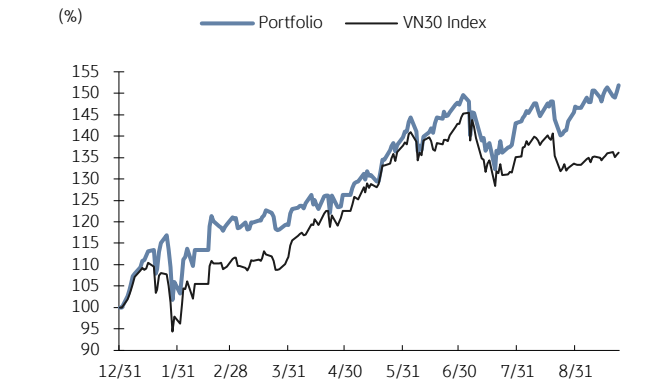
KBSV Research Team

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	0.34%	0.98%
Cum. return	36.19%	51.86%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/09/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,000	5.0%	62.7%	<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
Nam Long Invest (NLG)	19/06/03	42,250	0.6%	71.7%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	92,200	-1.0%	21.5%	<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
Military Bank (MBB)	18/12/18	27,900	-0.4%	122.4%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	67,000	-1.5%	100.0%	<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	93,100	-0.1%	220.1%	<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)	01/31/2020	31,600	0.8%	65.8%	<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	90,600	2.5%	20.4%	<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	51,000	0.2%	251.6%	<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	44,550	3.6%	213.9%	<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)
MBB	-0.4%	22.8%	75.1
CTG	0.8%	23.6%	60.9
VND	0.4%	54.6%	41.9
KDH	0.0%	20.4%	29.8
VCB	0.0%	31.2%	29.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.2%	11.6%	-93.9
KBC	3.6%	14.1%	-69.6
DGC	-7.0%	24.6%	-71.8
MSN	-1.4%	13.3%	-68.8
CSV	-6.9%	8.9%	-56.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
ART	-4.5%	15.8%	12.4
CEO	-3.6%	0.7%	6.2
PSD	-0.3%	1.1%	4.3
NSH	-3.4%	0.8%	2.5
ACM	-4.6%	4.7%	2.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-4.3%	3.9%	-16.1
BCC	-2.5%	2.0%	-6.3
SED	2.4%	32.0%	-3.0
SHS	-0.3%	1.7%	-1.5
VNR	3.4%	14.8%	-2.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	6.3%	BVH, BMI
Retail	6.0%	MWG, DGW
Health Care	2.5%	DHG, TRA
Construction & Materials	1.9%	VGC, DPG
Banks	1.6%	VCB, VPB

Top 5 worst performers	Chg (%)	Key stocks
Industrial Goods & Services	-3.5%	ASG, GMD
Utilities	-1.2%	GAS, GEG
Travel & Leisure	-1.0%	VJC, RIC
Personal & Household Goods	-0.7%	STK, PNJ
Real Estate	-0.5%	VHM, VIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	25.0%	MWG, DGW
Insurance	13.6%	BVH, BMI
Construction & Materials	11.0%	PC1, TGG
Travel & Leisure	10.6%	HVN, VJC
Chemicals	10.5%	GVR, DGC

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.5%	VIC, VHM
Financial Services	-0.1%	FIT, SSI
Media	2.1%	PNC, ADG
Banks	2.2%	CTG, HDB
Industrial Goods & Services	4.6%	ASG, GMD

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)	265,988 (11.7)	22.5	89.1	50.3	14.7	6.0	8.0	3.7	3.4	1.2	-0.8	-9.5	-9.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	1,140,981 (50.1)	26.6	10.3	9.4	35.9	32.0	26.9	2.8	2.2	1.7	-1.0	-3.8	15.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	139,067 (6.1)	17.8	26.1	18.1	-7.6	6.8	10.4	2.2	2.1	1.6	-3.7	10.9	-8.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	241,410 (10.6)	31.3	35.5	19.0	6.7	19.4	17.4	4.3	3.4	-0.1	-0.1	-1.8	114.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	109,008 (4.8)	11.6	25.1	18.5	18.0	12.3	14.4	2.9	2.4	0.0	-1.6	10.5	57.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	94,069 (4.1)	13.9	11.3	8.3	-	16.3	18.5	1.7	1.4	2.3	5.9	8.7	42.8
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	91,548 (4.0)	6.3	18.7	14.7	11.7	19.7	20.1	3.2	2.6	0.0	1.4	2.3	1.6
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	59,171 (2.6)	12.7	17.1	12.1	-5.3	13.2	17.0	1.8	1.7	-0.4	0.1	0.4	-17.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	465,808 (20.5)	0.0	10.5	8.7	14.3	20.4	20.2	1.9	1.6	-0.6	2.2	3.0	59.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	344,272 (15.1)	1.4	11.0	8.3	61.1	18.3	20.5	1.4	1.2	0.8	-0.2	-3.4	18.0
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	412,930 (18.1)	0.0	13.0	11.0	18.8	22.9	16.6	2.0	1.7	0.3	3.1	10.6	106.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	362,007 (15.9)	0.0	8.7	6.7	14.6	22.1	22.3	1.6	1.3	-0.4	0.4	-2.4	65.3
	HDB	HDBANK	20,400	40,641 (1,766)	61,523 (2.7)	4.2	8.4	8.1	23.3	22.2	21.5	1.7	-	-0.2	1.2	-5.5	33.7
	STB	SACOMBANK	18,600	33,548 (1,458)	343,313 (15.1)	14.0	18.3	13.4	26.5	10.3	12.6	-	-	-0.4	-0.6	-1.5	57.4
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	246,288 (10.8)	0.0	9.4	7.9	37.5	23.2	21.5	1.9	1.5	3.6	7.5	22.9	55.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	12,268 (0.5)	0.2	-	-	27.3	-	-	-	-	-	-2.0	-3.6	1.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	72,468 (3.2)	21.0	25.9	23.4	15.8	8.2	8.6	2.0	1.9	-2.0	6.1	11.2	-12.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	30,636 (1.3)	14.2	16.3	16.8	9.1	12.0	12.0	1.8	1.7	-2.2	9.5	22.5	53.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	628,454 (27.6)	55.4	16.1	14.4	-3.2	17.3	17.7	-	-	0.2	-1.4	0.0	91.6
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	327,368 (14.4)	71.9	-	-	-4.0	-	-	-	-	-0.3	0.6	1.6	117.2
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	287,887 (12.6)	52.4	-	-	-25.5	-	-	-	-	3.8	5.6	-3.5	75.5
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	458,798 (20.1)	27.2	11.7	19.9	36.3	-	-	3.9	3.6	0.4	1.7	0.6	185.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	302,801 (13.3)	42.1	19.1	17.7	4.0	32.7	33.9	5.8	5.6	-0.8	5.1	5.6	-16.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	34,172 (1.5)	36.9	21.6	18.2	7.3	23.0	24.2	4.4	3.9	0.1	-1.7	13.0	-18.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	221,195 (9.7)	16.5	51.5	29.2	-51.9	17.5	22.8	8.8	6.8	-1.4	-3.2	14.2	63.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	56,965 (2.5)	48.8	-	-	-	-	-	-	-	-5.5	10.3	13.0	-46.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	123,327 (5.4)	11.0	-	34.7	-88.5	0.4	16.2	-	-	0.3	-1.8	2.8	-1.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	201,902 (8.9)	10.8	29.3	19.8	-57.0	9.3	13.1	2.5	2.2	0.0	-5.1	6.1	54.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	60,142 (2.6)	38.4	23.1	12.4	65.7	4.7	7.5	-	-	-0.6	-2.0	0.0	-18.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	64,158 (2.8)	46.4	-	-	-92.4	-	-	-	-	-3.5	5.6	12.2	117.4
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	222,265 (9.8)	37.7	-	-	-13.2	12.1	12.7	-	-	-1.2	-2.3	-0.8	32.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	25,148 (1.1)	3.6	104.5	27.1	-52.4	0.6	2.3	0.6	0.6	-0.1	0.0	4.9	-12.2
	REE	REE	59,600	18,419 (800)	74,802 (3.3)	0.0	12.6	10.6	-4.5	13.2	14.1	1.5	1.5	-1.5	3.1	15.5	36.9

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)	75,076 (3.3)	46.1	19.8	16.0	-17.5	18.1	20.5	3.5	3.2	2.5	-2.2	5.6	4.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,213 (0.9)	31.4	19.2	12.4	-10.5	8.2	13.2	1.6	1.8	0.5	-0.9	9.8	-13.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	14,923 (0.7)	34.1	17.8	10.6	-5.1	7.9	13.9	1.5	1.4	-0.4	-4.6	1.8	-6.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,228,138 (53.9)	18.0	7.4	7.2	21.9	40.8	30.2	2.4	1.8	0.2	-0.6	7.4	66.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	203,168 (8.9)	36.5	11.4	17.5	-0.5	15.4	9.5	1.6	1.5	0.0	-0.3	-6.3	85.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	110,755 (4.9)	46.5	18.6	19.8	-4.5	11.7	10.5	-	-	0.8	-0.4	0.8	76.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	582,699 (25.6)	38.9	5.5	7.5	67.9	47.9	25.6	2.1	1.6	-0.2	-1.1	24.0	130.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	107,169 (4.7)	97.2	-	-	17.2	-	-	-	-	0.6	3.8	8.7	26.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	48,740 (2.1)	4.6	17.1	15.0	-51.0	16.0	16.1	-	-	0.2	-1.6	3.5	-8.1
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	137,177 (6.0)	39.9	254.8	35.0	-11.9	0.2	2.2	0.6	0.6	-0.2	9.0	26.5	34.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	170,154 (7.5)	35.9	10.5	9.8	1.2	14.9	14.8	1.5	1.3	-1.7	-2.7	17.8	68.2
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	148,589 (6.5)	0.0	19.3	15.2	13.7	24.3	26.8	4.3	3.7	5.0	6.8	25.2	66.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	60,974 (2.7)	0.0	19.5	15.5	2.4	20.2	23.4	3.6	3.1	-1.0	-0.9	4.2	13.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,280 (0.1)	70.6	-	-	-	-	-	-	-	2.8	8.5	4.4	-64.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	99,500 (4.4)	30.3	37.6	23.4	-75.2	8.0	12.1	2.9	2.7	-0.8	-0.5	20.5	42.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	39,159 (1.7)	34.6	16.7	9.3	41.2	13.8	26.3	2.1	2.2	0.0	-2.2	5.2	-16.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,247 (0.3)	45.4	18.5	17.4	10.7	20.3	20.3	3.6	3.2	2.5	5.4	9.7	0.3
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	122 (0.0)	11.7	-	-	1.6	-	-	-	-	3.8	2.5	2.5	8.5
IT	FPT	FPT CORP	68,000	61,301 (2,664)	187,914 (8.3)	0.0	20.5	17.6	15.5	24.0	25.1	4.4	4.0	-0.1	-1.7	2.3	81.2

Source: Bloomberg, KB Securities Vietnam

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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