

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market fell on intensified inflation pressures in the second half of the year, according to the representative of the General Statistics Office

[Futures/ETFs]

Futures contracts dropped in line with the movements of the underlying market

[Market Movers]

PVT, NLG

[Company Updates]

DPM

June 30, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,197.60	-1.68
VN30	1,248.92	-1.92
VN30 futures	1,240.10	-1.62
Hanoi	277.68	-1.65
HNX30	489.24	-3.31
UPCoM	88.58	-0.34
USD/VND	23,282	+0.12
10-yr govt bond (%)	3.24	-0
Overnight rate (%)	0.68	+25
Oil (WTI, \$)	110.00	+0.20
Gold (LME, \$)	1,813.58	-0.23



Market Commentary

VNIndex 1,197.60P (-1.68%)
Volume (mn shrs) 510.2 (+5.2%)
Value (U\$mn) 486.5 (-4.4%)

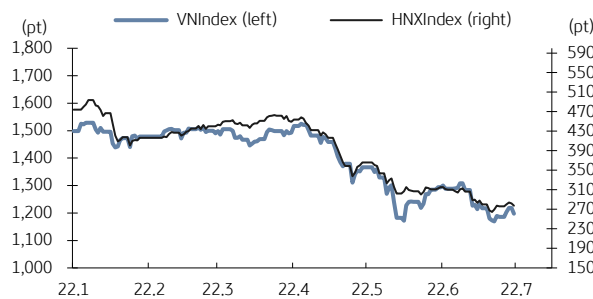
HNXIndex 277.68P (-1.65%)
Volume (mn shrs) 59.0 (+1.4%)
Value (U\$mn) 46.1 (+6.7%)

UPCoM 88.58P (-0.34%)
Volume (mn shrs) 35.3 (-34.8%)
Value (U\$mn) 24.7 (-15.6%)

Net foreign buy (U\$mn) +0.7

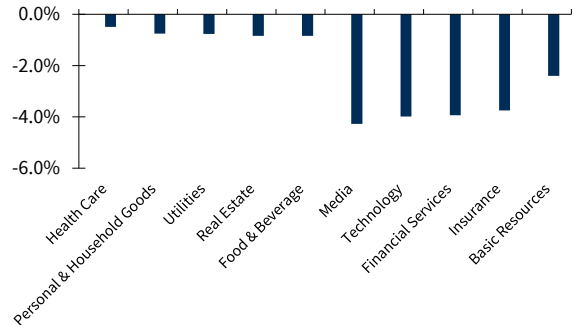
Vietnam's stock market fell on intensified inflation pressures in the second half of the year, according to the representative of the General Statistics Office. Data from the Ministry of Industry and Trade showed that power generation and import hit about 133,039 billion kWh (+3.5% YoY) in 1H22, of which hydropower mobilization was 41,669 million kWh, an increase of 10,209 million kWh compared to Decision No. 3598/QĐ-BCT dated December 31, 2020. The positive news made Gia Lai Electricity (GEG, +1.2%), Vinh Son – Song Hinh Hydropower (VSH, +0.2%) trade higher. The General Statistics Office said shrimp production stood at 339.5 thousand tons (+11.5% YoY) in 2Q22, of which shrimp aquaculture reached 300.3 thousand tons (+13.6% YoY), helping Minh Phu Seafood (MPC, +1.7%) to grow. Foreign investors were net buyers, focusing on Ha Do Group (HDG, -0.9%), Sacombank (STB, -4.9%), and HDBank (HDB, -1.6%).

VN Index & HNX Index



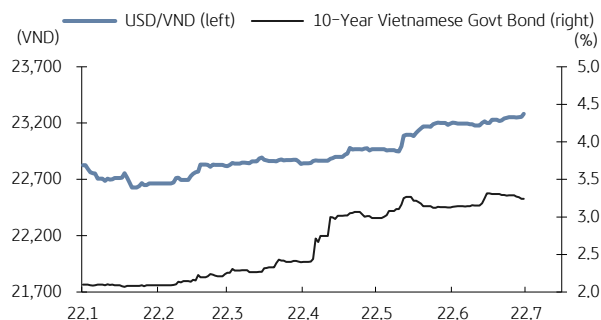
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



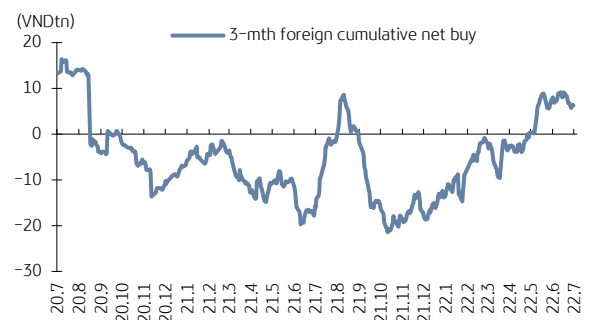
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



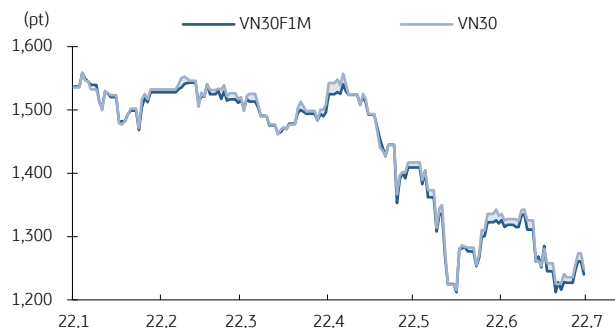
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,248.92P (-1.92%)
VN30 futures	1,240.1P (-1.62%)
Open	1,262.0P
High	1,264.8P
Low	1,240.1P
Contracts	257,336 (-11.6%)

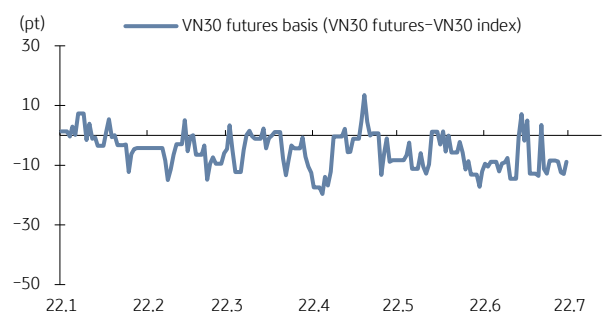
Futures contracts dropped in line with the movements of the underlying market. The basis opened at -12.4 bps, then fluctuated around -13.3 bps before closing at -8.8 bps. Foreign investors traded in balance today with a decrease in market liquidity.

VN30 futures & VN30 index



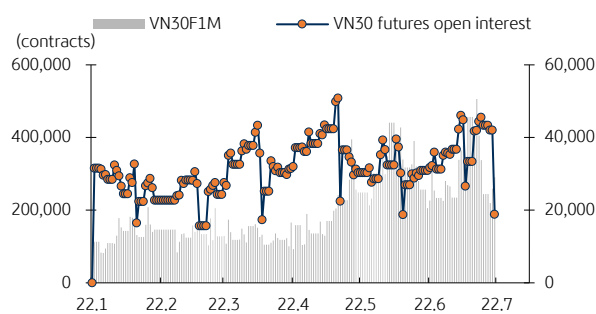
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



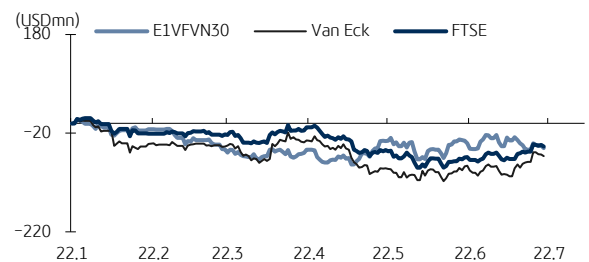
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

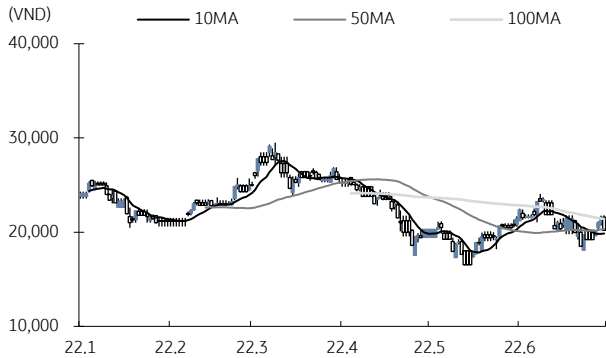
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

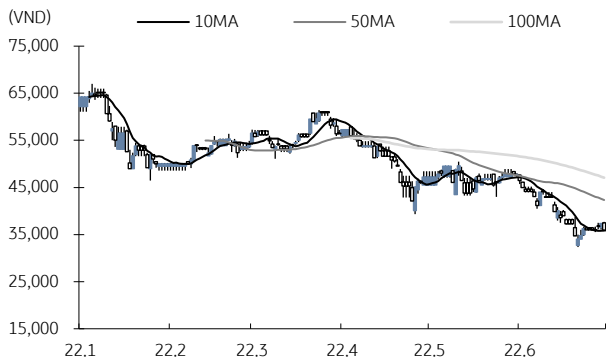
PV Transportation (PVT)



Source: Bloomberg, KB Securities Vietnam

- PVT closed down 6.05% to VND20,200.
- PVT approved its consolidated business plan with earnings of VND480 billion (-42% YoY) and revenue of VND6,500 billion (-15.6% YoY) in 2022.
- Currently, 80% of the company's fleet works on international routes, contributing to 60-65% of total transportation revenue. This year the company will liquidate two ships, Athena (out of use) and Regan.

Nam Long Group (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed down 4.15% to VND35,800.
- After the groundbreaking ceremony on February 28, 2022, the joint venture Nam Long Group - Hankyu Hanshin Properties - Nishi Nippon Railroad and contractors held the construction commencement ceremony for Akari City (phase 2 - Lot F).
- Akari City (phase 2) features four apartment buildings: Flora Akari AK7, AK8, AK9, and AK10, each with 29 floors, one basement, and 1,690 apartments.

PV Fertilizer & Chemicals (DPM)

FY21 AGM Update

Business results outperformed in 1Q22 thanks to surging fertilizer prices

— At the FY21 AGM, the BOD of PV Fertilizer & Chemicals Corporation (DPM) approved the 2022 business plan with PBT of VND4,130 billion (+9.5% YoY) on consolidated revenue of VND17,239 billion (+34.8% YoY). Previously, the company announced its preliminary plan with PBT of VND1,130 billion and total revenue of VND11,058 billion, assuming the FO price of USD326/ton and crude oil price of USD60/barrel. The Russian-Ukraine war since the end of February 2022 has caused disruptions in fertilizer and gas supplies, pushing their prices higher over the past few months. It boosted fertilizer exports and business results of DPM in the first quarter of 2022. Specifically, net revenue tripled YoY to VND5,829 billion, gross profit margin improved significantly by 26 ppts YoY, and PAT jumped by 11.8x YoY to VND2,126 billion.

DPM's NPAT in 1H22 is forecasted to fulfill the whole-year plan

— Urea prices had witnessed a strong recovery after Russia extended restrictions on exporting urea until the end of 2022. However, they have dropped 30% from their peak in April 2022, dragging domestic prices down. In particular, urea prices have decreased by 10% from their peak to VND15,500-16,000/kg (still 67% higher than prices in 2021). Urea prices may continue to fall in the second half of 2022 when China ends its fertilizer export ban. Meanwhile, NPK prices stay high alongside the world price movement, fluctuating around VND16,500-18,000/kg. Besides, limited potassium supply will likely continue in the short term, further driving NPK prices in 2022.

— Input gas costs increased 13% QoQ and 54% YoY to USD10/MMBTU in 2Q22. With fertilizer prices cooling down, DPM's estimated profit is VND1,400-1,500 billion, lower than the previous quarter. Thus, DPM's NPAT may reach VND3,500-3,600 billion over the first half of 2022, fulfilling the full-year plan.

The BOD approved the plan to pay cash dividend at 50% for FY21

— At the FY21 AGM, the BOD approved the plan to pay cash dividend in 2021 at the rate of 50%. Accordingly, the business advanced a 10% cash dividend in 1Q22 and would pay for the rest in 3Q22. Also, DPM plans to pay cash dividend at VND5,000/share for FY22.

KBSV Model Portfolio

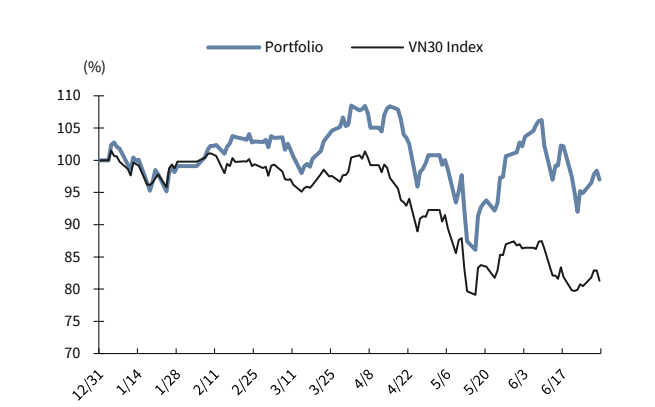
KBSV Research Team

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	-1.92%	-1.41%
Cum. return	-18.67%	-2.98%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	71,500	-2.1%	89.0%	<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	28,500	0.0%	-17.1%	<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	128,500	-0.8%	68.9%	<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	170,000	0.6%	-12.0%	<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	86,200	-0.2%	192.2%	<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	86,200	-4.2%	271.0%	<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	26,150	-2.6%	42.0%	<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	115,500	-1.3%	59.4%	<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	22,300	-2.0%	104.3%	<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	32,700	-1.5%	223.1%	<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)
HDG	-0.9%	12.6%	49.5
STB	-4.9%	21.4%	44.6
HDB	-1.6%	17.0%	40.2
VND	-6.2%	17.3%	36.9
GEX	-4.4%	9.9%	30.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	-2.1%	48.8%	-107.7
VNM	-0.1%	54.5%	-61.0
VIC	0.1%	12.3%	-10.3
NVL	-0.8%	6.1%	-17.0
E1VFN30	-0.5%	93.0%	-16.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-4.4%	8.9%	2.5
PVG	0.0%	0.9%	0.5
SD5	-1.1%	2.8%	0.5
IDC	-2.3%	1.9%	0.4
PVI	0.2%	58.5%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-0.7%	3.9%	-1.2
DXP	-7.8%	0.0%	-0.6
BVS	-4.8%	8.0%	-0.4
NVB	1.6%	12.3%	-0.3
VTC	7.6%	13.1%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	4.4%	YEG, PNC
Media	3.2%	FTS, OGC
Financial Services	2.6%	PNJ, TLG
Basic Resources	1.9%	REE, GEX
Food & Beverage	1.6%	BIC, PGI

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-2.0%	VHM, VIC
Oil & Gas	-1.4%	TNH, IMP
Retail	-1.1%	HOT, VNS
Utilities	-0.6%	GAS, POW
Insurance	-0.1%	BVH, MIG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	0.7%	PNJ, TLG
Insurance	-0.6%	BIC, PGI
Food & Beverage	-1.2%	VNM, SBT
Utilities	-1.5%	VSH, GEG
Retail	-1.5%	FRT, AST

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-20.8%	VND, SSI
Basic Resources	-17.6%	HPG, HSG
Automobiles & Parts	-11.6%	TCH, HHS
Oil & Gas	-11.5%	PLX, PVD
Real Estate	-9.7%	VHM, VIC

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)	138,004 (5,9)	22.5	249.4	88.0	14.7	1.0	3.0	2.7	2.7	0.1	-0.9	-6.7	-22.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	196,765 (8,5)	26.6	8.4	7.1	35.9	22.8	21.9	1.8	1.5	-1.9	-1.7	-10.8	-24.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	55,333 (2,4)	17.8	28.9	19.6	-7.6	7.2	9.8	2.0	1.9	0.4	1.8	-5.3	-5.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	213,665 (9,2)	31.3	26.6	21.0	6.7	15.1	16.4	3.6	3.2	-0.8	-0.5	-4.5	-18.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	30,263 (1,3)	11.6	18.7	15.3	13.7	12.9	17.2	2.2	1.9	-1.0	2.1	-7.5	-23.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	213,721 (9,2)	13.9	10.4	10.3	-	13.5	11.6	1.2	1.2	-4.4	-3.5	-29.5	-44.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	68,385 (2,9)	6.3	13.2	11.0	11.7	21.3	21.8	2.6	2.1	-0.9	-1.4	-5.2	-5.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	38,730 (1,7)	12.7	13.3	11.0	-5.3	16.0	17.2	1.8	1.5	-4.0	8.1	-5.1	-9.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	172,884 (7,4)	0.0	5.7	4.8	14.3	20.9	19.9	1.1	0.9	-3.3	-1.1	-4.3	-28.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	103,863 (4,5)	1.4	7.1	5.9	50.3	18.3	20.5	1.1	1.0	-2.6	3.6	-6.3	-22.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	284,059 (12,2)	0.0	6.6	6.5	18.8	21.1	17.1	1.3	1.0	-3.3	1.9	-6.5	-19.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	210,561 (9,1)	0.0	5.8	4.7	14.6	24.1	22.9	1.2	1.0	-2.0	0.6	-12.8	-16.3
	HDB	HDBANK	20,400	40,641 (1,766)	49,321 (2,1)	4.2	6.5	5.5	23.3	22.4	21.2	1.3	1.1	-1.6	2.1	-8.0	-22.2
	STB	SACOMBANK	18,600	33,548 (1,458)	307,564 (13,2)	14.0	10.8	9.8	26.5	11.6	14.9	1.1	0.9	-4.9	0.9	-3.8	-31.7
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	69,646 (3,0)	0.0	11.7	6.6	37.4	22.3	21.0	1.3	1.1	-0.9	2.5	-16.1	-33.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	8,727 (0,4)	0.2	-	-	27.3	12.6	11.9	-	-	0.0	0.5	-3.6	-5.0
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	84,654 (3,6)	21.0	16.4	13.5	15.8	11.0	12.2	1.7	1.5	-4.5	-0.4	-0.2	-6.3
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	13,738 (0,6)	14.2	14.4	11.7	9.1	13.0	15.2	1.6	1.5	-1.7	0.0	-4.2	-32.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	384,219 (16,6)	55.4	6.8	6.4	-3.2	19.3	16.4	1.1	0.9	-4.8	1.6	-32.5	-61.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	157,485 (6,8)	71.9	7.2	6.9	-4.0	24.7	20.6	1.5	1.3	-6.9	-2.2	-15.3	-54.6
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	83,602 (3,6)	52.4	7.2	6.9	-19.0	18.2	15.9	1.1	1.0	-6.7	0.5	-14.9	-55.6
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	351,324 (15,1)	27.2	7.5	6.3	36.3	25.7	24.3	1.7	1.4	-6.2	2.7	-31.1	-47.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	142,810 (6,1)	42.1	16.5	15.1	4.0	28.1	28.9	4.4	4.1	-0.1	2.1	0.7	-16.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,099 (0,9)	36.9	23.2	19.3	7.3	20.0	21.3	4.2	3.8	0.4	0.8	0.7	2.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	111,033 (4,8)	16.5	24.5	19.7	-51.9	18.2	21.2	4.1	3.3	-1.8	1.8	-0.4	-21.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	24,570 (1,1)	48.8	-	-	-	-	-	-	-	-	-5.7	-1.8	-22.7
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	86,648 (3,7)	11.0	57.2	-	-88.5	7.7	-	-	-	-1.7	1.4	-0.7	1.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	182,593 (7,9)	10.8	19.8	16.1	-57.0	12.1	13.5	2.2	2.0	-4.6	-1.9	-6.8	9.9
	CII	HOCHIMINH CITY	22,600	5,398 (235)	78,126 (3,4)	38.4	5.5	27.0	65.7	14.1	2.6	0.7	0.7	-6.2	-5.9	-28.6	-65.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	20,448 (0,9)	46.4	-	-	-92.4	-	-	-	-	-6.8	17.1	-29.9	-78.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	232,737 (10,0)	37.7	-	-	-14.4	-	-	-	-	-4.4	1.8	-17.7	-51.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	29,996 (1,3)	3.6	45.0	10.9	-52.4	1.3	4.5	-	-	-3.8	3.9	-1.1	-50.9
	REE	REE	51,826	18,419 (800)	145,491 (6,3)	0.0	13.4	11.9	-4.5	15.8	14.1	1.9	1.9	-0.2	1.1	-4.8	43.5

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)	206,547 (8.9)	46.1	17.0	16.4	-17.5	22.6	21.3	3.8	3.5	-1.3	-1.1	-1.9	20.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	78,636 (3.4)	31.4	12.1	11.0	-10.5	15.0	15.0	1.6	1.6	-2.4	-0.8	6.0	-5.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,887 (0.1)	34.1	14.1	7.4	-5.1	8.4	16.0	-	-	-0.6	-1.1	-2.2	-27.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	638,217 (27.5)	18.0	4.7	4.9	21.9	28.9	23.4	1.1	1.0	-2.0	2.3	-16.5	-37.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	303,805 (13.1)	36.5	5.1	8.0	-0.5	31.9	19.2	1.4	1.4	2.0	-3.8	-14.4	2.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	272,977 (11.8)	46.5	6.2	8.9	-4.5	35.7	20.6	1.8	1.7	1.4	-7.6	-12.1	-10.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	155,999 (6.7)	38.9	3.3	3.9	67.9	23.1	15.8	0.6	0.5	-6.7	6.3	-29.4	-57.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	47,384 (2.0)	97.2	-	-	17.2	-	-	-	-	-4.6	-3.4	-10.3	-44.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	47,981 (2.1)	4.6	18.8	15.3	-51.0	11.0	12.3	2.0	1.8	-1.7	-1.0	-8.4	-25.2
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	192,127 (8.3)	39.9	31.0	15.5	-11.9	1.9	4.1	0.6	0.6	-4.6	-3.5	-27.5	-32.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	84,869 (3.7)	35.9	8.7	8.1	2.2	14.6	14.4	1.2	1.2	-6.0	2.5	-5.6	-16.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	273,673 (11.8)	0.0	17.6	15.4	14.4	27.0	26.8	4.5	4.2	-2.1	-1.4	-1.3	5.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	148,826 (6.4)	0.0	20.9	16.6	2.4	22.3	22.2	3.6	3.1	-0.8	6.6	11.8	33.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,287 (0.5)	70.6	-	-	-	-	-	-	-	-5.9	9.3	20.2	-12.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	155,573 (6.7)	30.3	19.6	17.0	-75.2	30.0	27.0	5.2	4.1	0.0	1.6	10.4	36.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	37,206 (1.6)	34.6	9.1	10.5	41.2	33.0	24.6	2.6	2.4	-6.9	-0.3	-1.5	-8.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	958 (0.0)	45.4	13.4	12.3	10.7	22.3	21.7	2.7	2.4	-0.2	2.0	-6.5	-22.3
	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)	222,232 (9.6)	0.0	18.0	14.8	15.5	26.9	28.6	4.6	4.0	-4.2	0.8	-5.9	11.2

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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