

VIETNAM DAILY

[Market Commentary]

Local and Asian stock markets advanced after IHS Markit unveiled the increase in China's Purchasing Managers' Index (PMI) in May 2022.

[Futures/ETFs]

Futures contracts followed the increase of the cash market

[Market Movers]

VPB, OCB

[Company Updates]

VPI

June 1, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,299.52	+0.53
VN30	1,335.49	+0.22
VN30 futures	1,326.00	+0.42
Hanoi	315.37	-0.12
HNX30	577.70	+0.06
UPCoM	95.10	-0.37
USD/VND	23,204	+0.04
10-yr govt bond (%)	3.14	+1
Overnight rate (%)	0.51	+1
Oil (WTI, \$)	116.36	+1.47
Gold (LME, \$)	1,835.42	-0.11



Market Commentary

VNIndex 1,299.52P (+0.53%)
Volume (mn shrs) 573.6 (+13.1%)
Value (U\$mn) 691.7 (-0.4%)

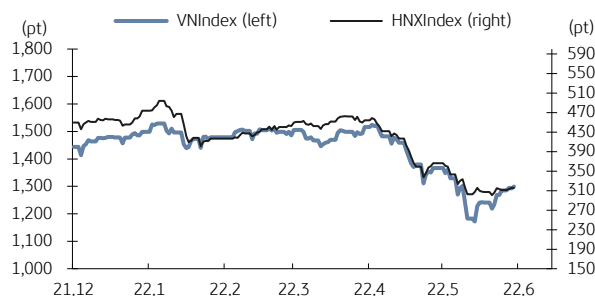
HNXIndex 315.37P (-0.12%)
Volume (mn shrs) 74.6 (-11.6%)
Value (U\$mn) 75.5 (-13.9%)

UPCoM 95.10P (-0.37%)
Volume (mn shrs) 45.3 (-23.9%)
Value (U\$mn) 38.4 (-21.3%)

Net foreign buy (U\$mn) +30.8

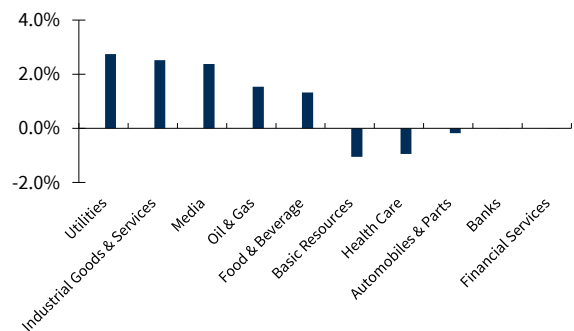
Local and Asian stock markets advanced after IHS Markit unveiled the increase in China's Purchasing Managers' Index (PMI) in May 2022. Vinh Hoan Corporation (VHC, +6.8%) and Nam Viet Corporation (ANV, +6.8%) outperformed as the Vietnam Association of Seafood Exporters and Producers (VASEP) forecast seafood export prices to continue to rise in 2H22, thanks to the huge demand, especially after stable operation of businesses and trade promotion events like Seafood Expo North America in March and Seafood Expo Global in Spain in April. The Ministry of Construction said soaring costs of input materials like gasoline, coal prompted cement businesses to raise cement prices, pushing Vicem Ha Tien Cement (HT1, +1.5%) up. The Centre for Research on Energy and Clean Air (CREA) expressed that the EU's ban on Russian oil imports would hit at a pillar of Russia's economy and intensify inflation pressures as it would further drive already high energy prices. It boosted oil and gas stocks PV Drilling & Well Services (PVD, +3.5%), PV Technical Services (PVS, +3.9%). Foreign investors were net buyers, focusing on Duc Giang Chemicals Group (DGC, +2.8%), Vinhomes (VHM, +1%), and PV Fertilizer & Chemicals (DPM, +3.9%).

VN Index & HNX Index



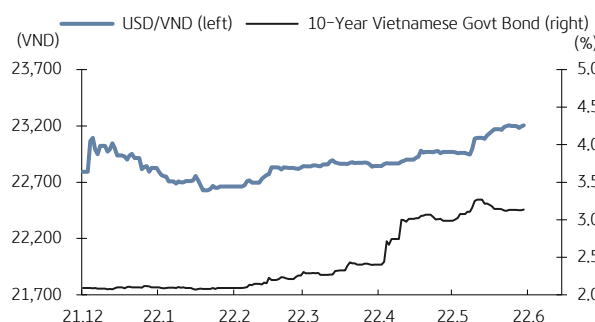
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



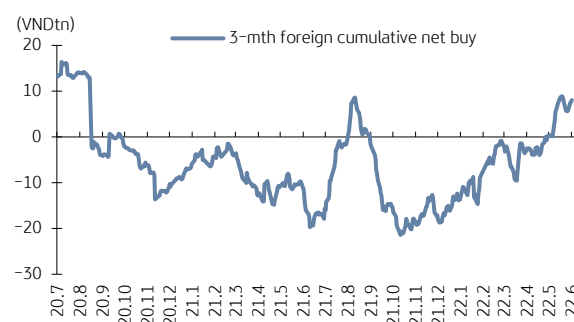
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



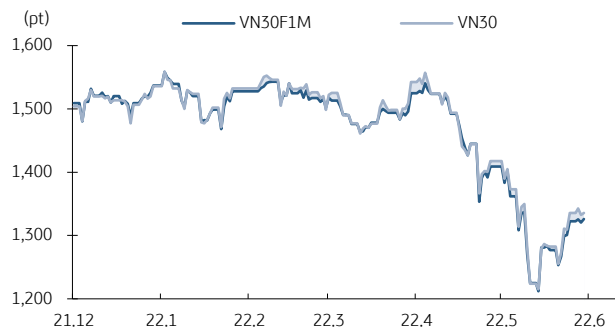
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,335.49P (+0.22%)
VN30 futures	1,326.0P (+0.42%)
Open	1,318.5P
High	1,337.5P
Low	1,316.0P
Contracts	328,145 (+44.8%)

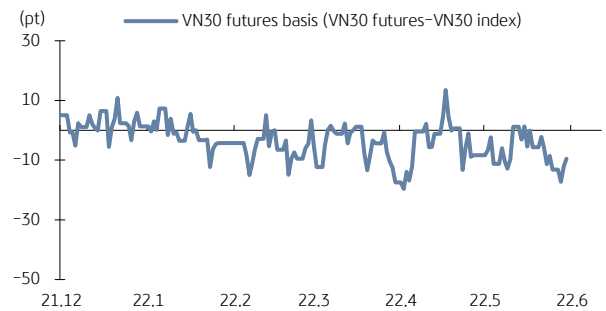
Futures contracts followed the increase of the cash market. The basis dropped sharply in the ATO session to -9.98 bps, then gradually increased to 5.04 bps and fluctuated before decreasing in the ATC session to close at -8.31 bps. Foreign investors were net buyers today, with market liquidity unchanged from yesterday.

VN30 futures & VN30 index



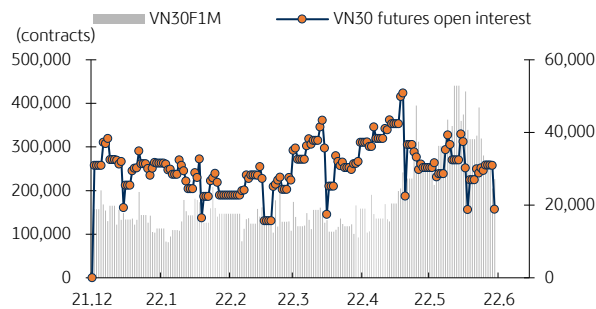
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



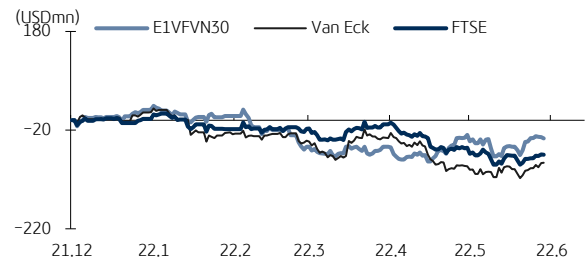
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

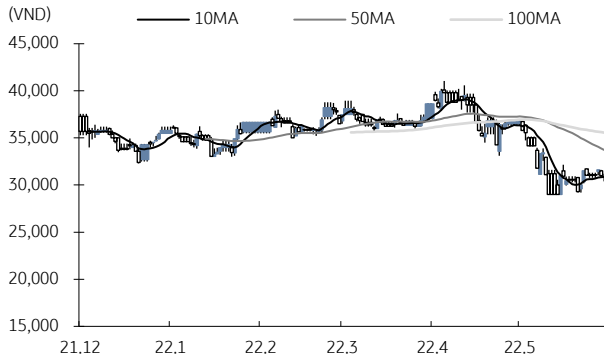
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

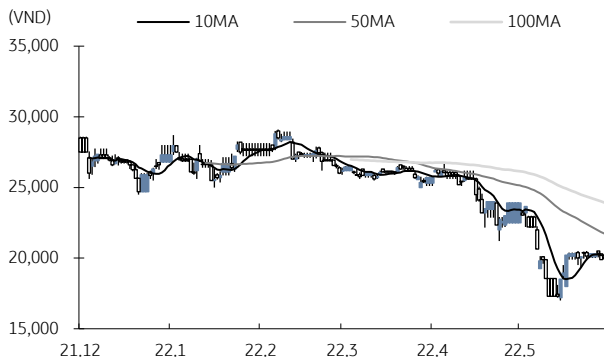
VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed down 0.48% to VND30,850.
- VPB would issue 30 million ESOP shares from treasury shares at VND10,000 per share according to the Resolution at the FY22 AGM. After issuance, those shares will not be freely transferrable for a maximum of three years. The proceeds of VND300 billion are to supplement working capital.

Orient Commercial Bank (OCB)



Source: Bloomberg, KB Securities Vietnam

- OCB closed up 0.5% to VND20,000.
- OCB would issue VND50 billion of ESOP shares and make a private placement of VND8.82 billion of shares to Aozora, a Japanese commercial bank, according to the charter capital increase plan approved at the FY21 AGM. Thus, the charter capital of OCB would increase to VND13,758 billion from VND13,699 billion.

Van Phu – Invest (VPI)

Impressive business performance in 1Q22

June 1, 2022

Senior Analyst Pham Hoang Bao Nga
ngaphb@kbsec.com.vn

VPI witnessed outstanding business results in 1Q22 vs. 1Q21

In 1Q22, Van Phu – Invest (VPI) recorded NPAT of the parent company at VND64 billion (+832% YoY) on revenue of VND697 billion (+416% YoY), fulfilling 15% and 27% of the full-year plan for profit and revenue, respectively. The main contributions came from handing over The Terra An Hung and Grandeur Palace and leasing out commercial apartments at Oakwood Residence.

Earnings should maintain the growth momentum in 2022

Earnings growth should continue its momentum in 2022 thanks to the delivery of The Terra An Hung and the new project Vlasta Sam Son. We estimate Vlasta Sam Son to contribute more than VND4,200 billion in revenue for VPI. For 2022, we forecast NPAT of the parent company to be VND436 billion (+25% YoY) on revenue of VND2,769 billion (+6% YoY). For 2023, we expect its earnings to be VND598 billion (+37% YoY).

VPI continues to expand potential landbank in satellite provinces & cities

In addition, VPI has been promoting landbank expansion and project development in provinces such as Bac Ninh, Bac Giang, and Can Tho. The company's landbank is now up to 749ha, promising to boost business results in the coming years. We expect presales to increase sharply to VND7,380 billion from 2023 when VPI opens for sale large projects.

We recommend BUY for VPI shares with a target price of VND72,000

Based on the business outlook and valuation results, we recommend BUY for VPI shares with a target price of VND72,000 per share, 18% higher than the closing price on May 27, 2022.

Buy maintain

Target price	VND72,000
Upside/Downside	18%
Current price (May 27, 2022)	VND61,000
Consensus target price	N/A
Market cap (VNDbn/USDmn)	13.5/0.6

Forecast earnings & valuation

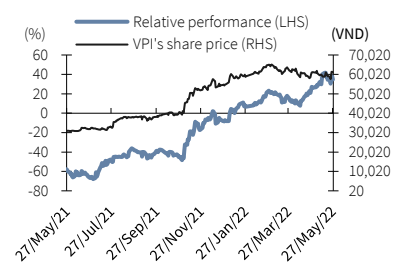
FY-end	2020	2021	2022F	2023F
Net revenue (VNDbn)	2,165	2,611	2,769	3,154
Earnings/Loss (VNDbn)	385	384	581	737
Profit attributable to parent company (VNDbn)	301	348	436	598
EPS (VND)	1,438	1,582	1,983	2,716
EPS growth (%)	-55	10	25	37
P/E (x)	42.42	38.55	30.75	22.46
P/B (x)	4.42	4.20	3.86	3.56
ROE (%)	11	11	12	16
Dividend yield (%)	3	3		

Trading data

Free float	62.7%
3M avg trading value (VNDbn/USDmn)	76.5/3.3
Foreign ownership	48.1%
Major shareholder	To Nhu Toan (25%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	5	-4	21	84
Relative	7	10	33	35



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

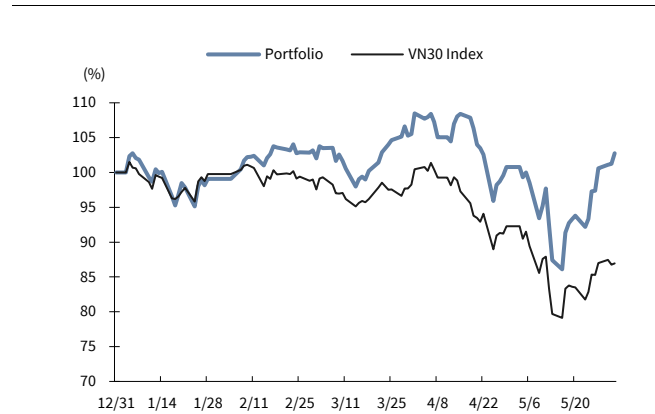
KBSV Research Team

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	0.22%	1.52%
Cum. return	-13.04%	2.75%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	145,500	0.4%	88.3%	- 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	61,900	3.9%	2.7%	- 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	117,300	2.1%	53.0%	- 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	174,500	0.3%	-9.1%	- 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	95,500	5.5%	223.0%	- 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	111,800	1.7%	284.0%	- 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	27,750	-0.5%	46.8%	- 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	121,000	2.8%	64.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	34,350	-1.0%	137.3%	- 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	44,500	0.0%	224.8%	- 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)
DGC	2.8%	15.2%	148.6
VHM	1.0%	23.3%	85.9
DPM	3.9%	14.7%	80.0
HPG	-1.0%	21.1%	62.6
MSN	2.3%	28.6%	46.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PNJ	2.1%	52.2%	-17.6
VRE	-0.3%	31.1%	-33.2
GMD	4.8%	45.0%	-4.1
NKG	-3.8%	10.5%	-20.2
HGD	-1.8%	12.5%	-9.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	3.9%	9.2%	38.1
SHS	1.1%	6.5%	22.7
NVB	2.7%	12.3%	1.4
NDN	-0.7%	1.8%	0.4
PVG	1.6%	0.7%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PLC	-1.2%	1.7%	-2.6
THD	-7.9%	1.4%	-1.5
HMH	7.9%	2.8%	-1.1
EVS	0.0%	0.2%	-0.4
IDC	-0.4%	1.5%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	9.3%	GAS, PGV
Oil & Gas	7.5%	PLX, PVD
Media	7.2%	YEG, ADG
Industrial Goods & Services	6.8%	REE, GMD
Technology	5.5%	FPT, ST8
Top 5 worst performers	Chg (%)	Key stocks
Health Care	-0.1%	TNH, TRA
Basic Resources	0.4%	HPG, NKG
Insurance	0.5%	BIC, BMI
Chemicals	1.3%	GVR, VFG
Banks	1.3%	VPB, MBB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	7.1%	GAS, VSH
Technology	5.0%	FPT, ST8
Media	2.4%	YEG, PNC
Industrial Goods & Services	0.8%	REE, GMD
Real Estate	-0.8%	VHM, KBC
Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-16.9%	HPG, HSG
Insurance	-14.4%	BVH, BIC
Financial Services	-8.5%	VND, SSI
Construction & Materials	-8.5%	VGC, CTR
Automobiles & Parts	-7.0%	CSM, CTF

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	161,120 (7.0)	22.5	-	128.1	14.7	-1.1	2.3	2.9	2.9	0.6	2.1	-0.9	-16.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	267,968 (11.6)	26.6	9.5	8.0	35.9	23.4	22.3	2.0	1.7	1.0	3.5	8.2	-14.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	107,763 (4.7)	17.8	30.3	19.5	-7.6	7.3	10.7	2.1	2.0	-0.3	2.0	-2.8	-0.2
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	221,956 (9.6)	31.3	26.1	20.4	6.7	15.4	16.7	3.7	3.3	0.0	-1.1	-4.9	-14.3
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	45,122 (2.0)	11.6	20.3	16.7	13.7	13.1	14.0	2.3	2.1	-0.1	2.7	-12.3	-17.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	236,233 (10.2)	13.9	14.2	15.4	-	14.2	11.0	1.6	1.6	-2.4	-2.0	-26.2	-22.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,510 (3.5)	6.3	14.6	12.0	11.7	21.1	21.7	2.8	2.3	2.0	4.5	-0.5	2.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	46,398 (2.0)	12.7	13.4	9.7	-5.3	16.4	19.1	1.9	1.5	-0.4	0.7	-5.6	-5.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	257,712 (11.2)	0.0	6.1	5.1	14.3	20.4	19.4	1.1	0.9	-0.8	1.0	-16.3	-26.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	129,742 (5.6)	1.4	6.4	5.3	50.3	20.8	21.8	1.2	1.1	-0.5	3.2	0.0	-18.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	387,387 (16.8)	0.0	7.1	6.7	18.8	21.4	17.6	1.3	1.1	-0.5	-2.1	-15.9	-13.8
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	224,140 (9.7)	0.0	7.0	5.3	14.6	24.4	23.7	1.4	1.1	-0.5	-1.6	-7.4	-4.5
	HDB	HDBANK	20,400	40,641 (1,766)	62,247 (2.7)	4.2	7.1	6.2	23.3	22.2	20.6	1.4	1.2	0.2	1.9	3.4	-15.2
	STB	SACOMBANK	18,600	33,548 (1,458)	435,532 (18.9)	14.0	-	-	26.5	13.2	19.4	1.1	0.9	-0.4	-2.2	-19.7	-29.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	104,992 (4.5)	0.0	7.8	6.3	37.4	22.4	22.5	1.6	1.3	-1.1	0.3	-4.8	-22.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,956 (0.3)	0.2	-	-	27.3	-	-	-	-	-	-2.1	0.0	8.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	99,684 (4.3)	21.0	-	-	15.8	-	-	-	-	0.6	0.2	-14.8	-5.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	12,660 (0.5)	14.2	14.9	12.1	9.1	13.0	15.2	1.6	1.5	-1.0	-5.0	-18.7	-30.3
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	514,931 (22.3)	55.4	12.0	12.5	-3.2	17.4	12.9	-	-	-0.3	2.6	-11.9	-43.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	149,289 (6.5)	71.9	8.7	-	-4.0	27.1	-	-	-	0.6	0.6	-6.7	-46.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	100,578 (4.4)	52.4	8.5	-	-19.0	19.5	-	-	-	0.4	-0.6	-10.2	-47.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	256,491 (11.1)	27.2	-	-	36.3	-	-	-	-	0.8	2.6	-17.9	-23.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	153,534 (6.6)	42.1	16.6	15.1	4.0	27.7	28.5	4.4	4.1	0.3	0.0	-3.1	-16.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,161 (1.2)	36.9	22.3	18.8	7.3	20.1	21.4	4.2	3.8	-0.3	-0.6	-5.6	1.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	111,585 (4.8)	16.5	28.5	22.6	-51.9	16.5	19.5	4.3	3.7	2.3	4.1	-0.9	-19.3
HNG	HOANGANH GIA LA	12,450	13,801 (600)	30,734 (1.3)	48.8	-	-	-	-	-	-	-	-	-1.5	1.4	-13.3	-48.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	80,951 (3.5)	11.0	57.8	-	-88.5	7.7	-	-	-	0.3	4.5	1.1	2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	152,490 (6.6)	10.8	22.3	17.8	-57.0	12.6	13.5	2.5	2.3	4.8	7.3	7.5	23.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	112,751 (4.9)	38.4	7.3	29.2	65.7	14.8	3.6	1.0	1.0	0.5	-1.5	-5.5	-51.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	48,522 (2.1)	46.4	-	-	-92.4	-	-	-	-	-6.8	-13.0	-27.9	-71.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	291,017 (12.6)	37.7	-	-	-14.4	-	-	-	-	-1.5	0.9	-17.0	-42.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,002 (1.3)	3.6	46.2	11.2	-52.4	1.3	4.5	-	-	1.5	12.7	-0.5	-49.6
	REE	REE	51,826	18,419 (800)	110,908 (4.8)	0.0	15.3	13.7	-4.5	15.5	14.1	2.7	2.3	5.5	19.1	33.3	58.9

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 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)	84,990 (3.7)	46.1	19.2	19.2	-17.5	22.2	21.5	4.4	4.1	2.8	11.6	14.2	25.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,115 (0.6)	31.4	12.1	10.1	-10.5	14.9	16.1	1.5	1.5	2.6	6.7	6.9	-8.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,197 (0.1)	34.1	19.6	10.7	-5.1	6.7	11.9	-	-	6.7	7.9	0.5	-20.6
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	794,990 (34.4)	18.0	5.1	5.1	21.9	31.8	23.7	1.3	1.0	-1.0	-0.3	-20.7	-26.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	290,962 (12.6)	36.5	6.2	9.7	-0.5	36.1	19.2	1.7	1.7	3.9	5.3	-8.2	23.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	194,525 (8.4)	46.5	7.4	10.6	-4.5	35.7	20.6	2.2	2.0	5.2	7.5	1.4	6.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	221,325 (9.6)	38.9	3.7	4.5	67.9	29.2	18.5	0.8	0.7	-0.9	6.6	-20.1	-39.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	49,303 (2.1)	97.2	-	-	17.2	-	-	-	-	-0.8	-0.8	-11.0	-38.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	59,661 (2.6)	4.6	16.8	13.0	-51.0	13.8	15.9	1.7	1.6	1.1	7.5	-7.3	-17.4
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	151,066 (6.5)	39.9	31.9	20.0	-11.9	2.5	4.4	0.9	0.9	3.5	7.7	16.7	-4.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	67,275 (2.9)	35.9	9.6	9.0	2.2	14.7	14.7	1.3	1.3	4.4	8.2	10.1	-7.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	180,817 (7.8)	0.0	16.7	14.2	14.4	28.4	29.4	4.4	4.0	0.4	4.7	-2.5	7.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	92,669 (4.0)	0.0	19.2	15.0	2.4	22.3	22.2	3.3	2.8	2.1	1.6	8.6	21.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,451 (0.3)	70.6	-	-	-	-	-	-	-	6.7	17.5	5.9	-22.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	138,074 (6.0)	30.3	-	-	-75.2	-	-	-	-	6.1	8.0	-16.0	31.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,194 (1.2)	34.6	9.1	10.7	41.2	33.5	22.9	2.6	2.0	-0.6	3.0	-6.3	-8.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,468 (0.1)	45.4	-	-	10.7	-	-	-	-	-1.1	-0.1	-8.1	-17.8
	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)	234,515 (10.2)	0.0	22.3	16.4	15.5	26.3	28.2	4.8	4.0	1.7	6.5	6.5	20.2

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh
Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu
Head of Equity Research
hieudd@kbsec.com.vn

Nguyen Anh Tung
Senior Analyst – Financials & Information Technology
tungna@kbsec.com.vn

Pham Hoang Bao Nga
Senior Analyst – Real Estate, Construction & Materials
ngaphb@kbsec.com.vn

Luong Ngoc Tuan Dung
Analyst – Retails & Consumers
dunglnt@kbsec.com.vn

Tieu Phan Thanh Quang
Analyst – Oil & Gas, Utilities
quangtpt@kbsec.com.vn

Nguyen Duc Huy
Analyst – Banks, Insurance & Securities
huynd1@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh
Head of Macro & Strategy
anhtd@kbsec.com.vn

Le Hanh Quyen
Analyst – Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong
Analyst – Strategy & Mid cap Stocks
congth@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy & Mid cap Stocks
anhhttp@kbsec.com.vn

Support team

Nguyen Cam Tho
Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong
Assistant
huongnt3@kbsec.com.vn

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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