

# VIETNAM DAILY

## [Market Commentary]

The VN-Index retreated, similar to global stock markets' movements due to concerns over high inflation as the conflict between Russia and Ukraine shows no sign of cooling off and the sanctions against Russia may negatively impact the world economy

## [Futures/ETFs]

Futures contracts fell given the escalation of the Russia-Ukraine crisis and the possible adverse impacts of the sanctions against Russia on the global world economy

## [Market Movers]

HPG, KDH

## [Macro/Strategy]

February PMI & IIP

March 2, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,485.52	-0.88
VN30	1,498.61	-1.42
VN30 futures	1,502.00	-0.90
Hanoi	442.25	-0.30
HNX30	806.41	+0.03
UPCoM	111.80	-0.52
USD/VND	22,830	+0.05
10-yr govt bond (%)	2.26	-0
Overnight rate (%)	2.33	-3
Oil (WTI, \$)	109.76	+6.14
Gold (LME, \$)	1,937.01	-0.43



# Market Commentary

**VNIndex** 1,485.52P (-0.88%)  
**Volume (mn shrs)** 941.6 (+23.2%)  
**Value (U\$mn)** 1,328.4 (+15.2%)

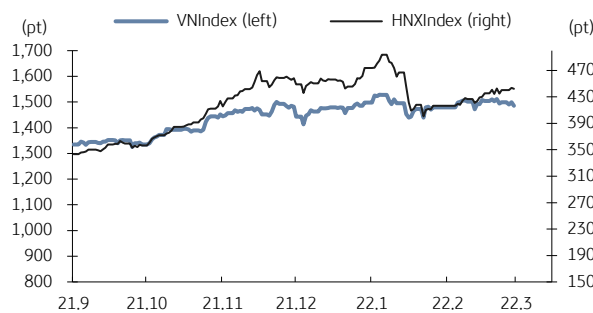
**HNXIndex** 442.25P (-0.30%)  
**Volume (mn shrs)** 109.7 (-8.4%)  
**Value (U\$mn)** 147.7 (-3.9%)

**UPCoM** 111.80P (-0.52%)  
**Volume (mn shrs)** 83.9 (+18.0%)  
**Value (U\$mn)** 71.2 (+11.7%)

**Net foreign buy (U\$mn)** -50.6

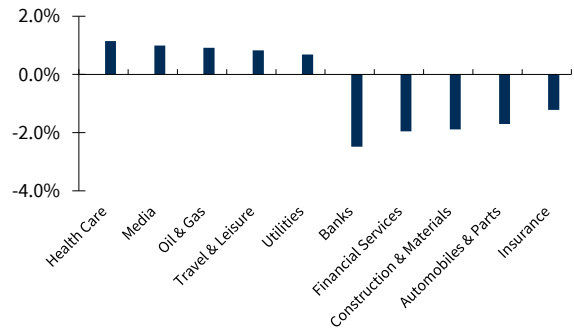
The VN-Index retreated, similar to global stock markets' movements due to concerns over high inflation as the conflict between Russia and Ukraine shows no sign of cooling off and the sanctions against Russia may negatively impact the world economy. On the contrary, oil and gas stocks, namely PVS (+6.6%), PVD (+4%), and BSR (+2.9%), rose markedly after oil prices surpassed USD110/barrel when Russia continued to attack Ukraine. According to the latest release from the Civil Aviation Authority of Vietnam, the passenger traffic passing through airports reached 6.16 million (+57.8% YoY) in February 2022, of which international arrivals exceeded 100,000 (+350% YoY) for the first time, helping Vietjet Aviation (VJC, +2.9%) post gains. Foreign investors were net sellers, focusing on HDBank (HDB, -4.2%), Hoa Phat Group (HPG, 0%), and Vietinbank (CTG, -3.9%).

VN Index & HNX Index



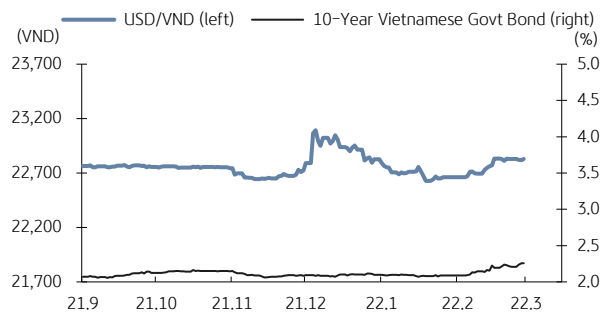
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



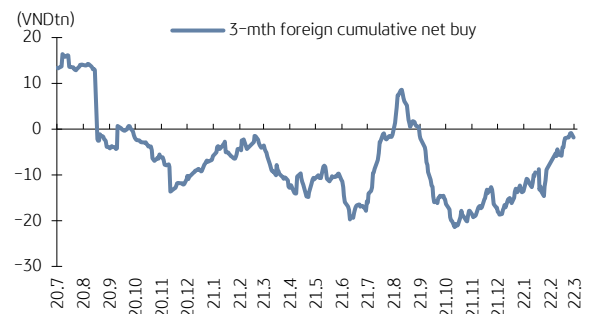
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



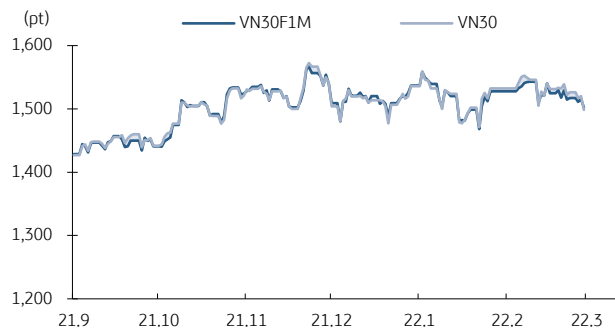
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,498.61P (-1.42%)</b>
<b>VN30 futures</b>	<b>1,502.0P (-0.90%)</b>
<b>Open</b>	<b>1,512.0P</b>
<b>High</b>	<b>1,513.0P</b>
<b>Low</b>	<b>1,495.8P</b>
<b>Contracts</b>	<b>169,372 (+56.8%)</b>

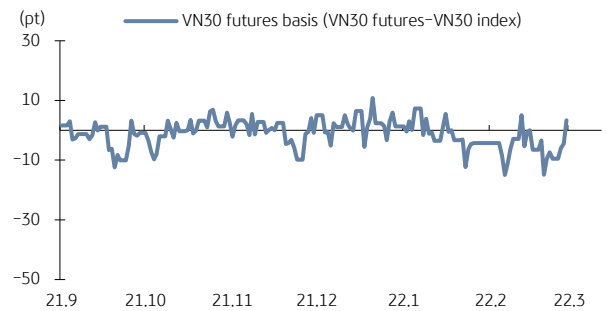
Futures contracts fell given the escalation of the Russia-Ukraine crisis and the possible adverse impacts of the sanctions against Russia on the global world economy. The basis opened at the lowest level of -8.81 bps, then increased and fluctuated between -7.52 and 4.22 bps, and finished at 3.39 bps. Foreigners were net sellers today, with a sharp rise in market liquidity.

VN30 futures & VN30 index



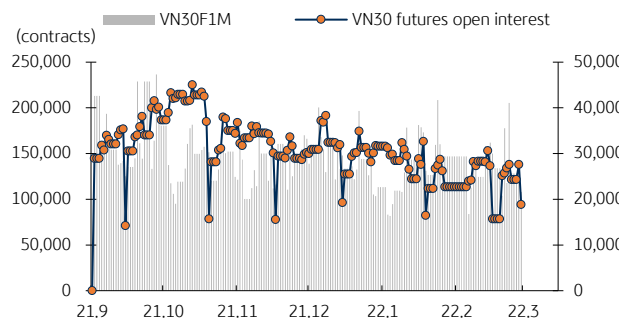
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



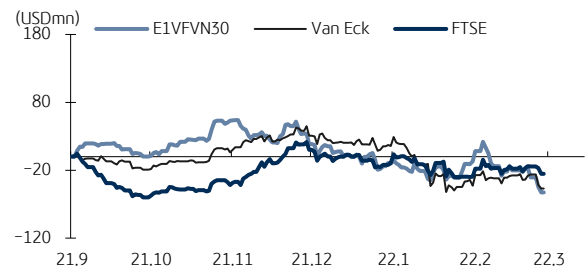
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

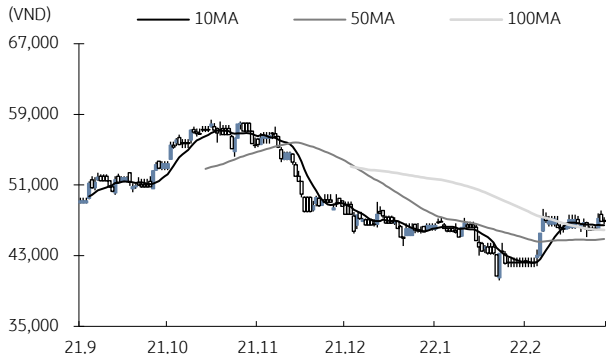
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

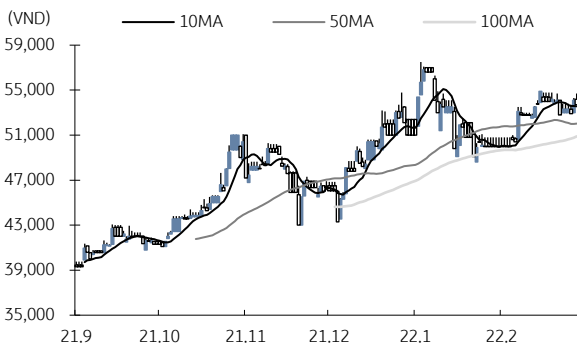
## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed flat at 46,900.
- HPG disclosed that construction steel consumption in February reached 450,000 tons (2.3-fold YoY and up 17% MoM), of which exports reached 60,000 tons (doubling YoY). The steel giant said it had received export orders of construction steel (720,000 tons) until May.

## Khang Dien House (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed down 0.74% to VND53,700.
- KDH would offer a maximum of VND2,000 billion of bonds to the public to supplement working capital for two real estate subsidiaries, Khang Phuc House (VND1,600 billion) and Thuy Sinh Company (VND400 billion). Those bonds are non-convertible, unwarranted, and unsecured, with a term of 36 months.

# February PMI & IIP

## Strong recovery of the manufacturing sector

### Vietnam's Purchasing Managers' Index (PMI) rose to 54.3 in February

- IHS Markit revealed that Vietnam's PMI increased for the fourth consecutive month in February to 54.3 against 53.7 in January, supported by the surging demand from domestic and international markets.
- Compared to other Asian countries, Vietnam's PMI witnessed a steep rise compared to the previous month, only after Taiwan, reflecting the improvement in manufacturing and business conditions following disruptions caused by the Delta variant in 2021.
- The IHS survey shows that manufacturing companies in Vietnam remain relatively upbeat about business prospects in 2022 on expectations for recovering demand. However, supply issues continued to constrain output growth: (1) Firms are encountering difficulties in enticing enough workers back to factories to deal with large numbers of orders; and (2) raw materials remain scarce.
- We believe the PMI in March will likely remain above 53 thanks to rising new large orders and efforts to raise the production capacity of enterprises.

### Vietnam's Index of Industrial Production (IIP) was up significantly in February

- The figures from the General Statistics Office show that industrial production in February recovered remarkably in some key industries. Specifically, the IIP of the whole industrial sector advanced by 8.5% over the same period last year, thanks to Vietnam's move to prioritize economic growth.
- The IIP of secondary industries increased sharply from the corresponding period last year: manufacture of electrical equipment up 27.9%; manufacture of machinery and equipment up 21.2%; apparel production up 20.1%; manufacture of pharmaceuticals, medicinal chemical and botanical products up 15%; manufacture of motor vehicles up 10.8%; manufacture of other transport equipment (motorcycles, motorbikes) up 10.2%; manufacture of chemicals and chemical products up 9.7%.
- In our view, the IIP will continue to improve in March since Vietnam's major trading partners, such as Korea, the US, and the EU, are recovering from the pandemic crisis.

# KBSV Model Portfolio

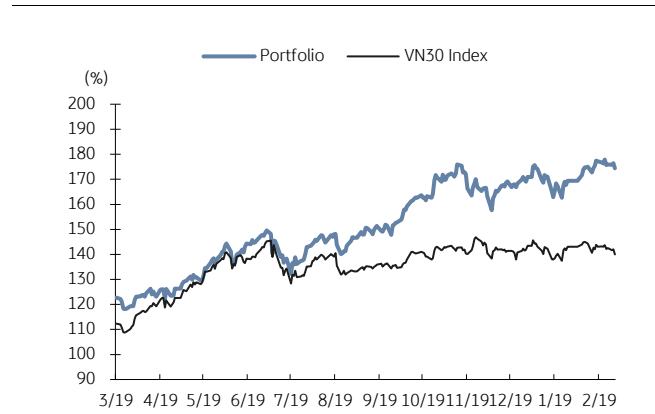
KBSV Research Team

## 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	-1.42%	-1.09%
Cum. return	39.96%	74.45%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/03/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,500	-1.1%	78.1%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	55,800	-1.2%	142.7%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	103,400	-1.5%	40.6%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	202,000	-0.7%	8.3%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	74,000	-0.9%	117.6%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	93,100	-0.3%	217.1%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	32,000	-3.9%	79.1%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	119,200	1.3%	59.7%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	46,900	0.0%	217.1%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	56,100	-2.4%	321.9%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DGC	1.7%	8.4%	22.6
VCB	0.0%	23.7%	10.8
PVD	4.0%	5.9%	10.6
NKG	3.7%	6.7%	8.5
HNG	2.2%	1.0%	8.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HDB	-4.2%	16.5%	-161.0
HPG	0.0%	23.2%	-230.4
CTG	-3.9%	26.0%	-86.4
KBC	-2.4%	18.6%	-91.0
VIC	-0.4%	13.0%	-68.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.5%	0.9%	16.5
PLC	0.2%	1.9%	4.2
SCI	-1.9%	3.7%	1.8
PVS	6.6%	9.1%	1.3
NDN	0.5%	2.3%	1.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	0.0%	4.3%	-15.9
PVI	-1.2%	57.9%	-2.2
THD	-1.0%	1.6%	-1.3
CEO	-2.5%	0.1%	-0.8
EID	-0.8%	24.4%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	8.3%	YEG, PNC
Chemicals	5.7%	GVR, DCM
Insurance	2.4%	BVH, BMI
Basic Resources	1.7%	HSG, NKG
Health Care	1.5%	DHG, JVC
Top 5 worst performers	Chg (%)	Key stocks
Banks	-4.1%	BID, CTG
Automobiles & Parts	-3.2%	TCH, SVC
Travel & Leisure	-3.1%	HVN, VJC
Construction & Materials	-2.7%	VGC, CII
Real Estate	-2.5%	VIC, VHM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	19.0%	YEG, PNC
Chemicals	18.1%	GVR, DPM
Basic Resources	13.2%	HPG, HSG
Travel & Leisure	11.4%	VJC, HVN
Industrial Goods & Services	11.1%	GEX, GMD
Top 5 worst performers	Chg (%)	Key stocks
Banks	-6.8%	BID, CTG
Real Estate	-3.9%	VIC, VHM
Personal & Household Goods	3.7%	PNJ, GDT
Technology	4.3%	ST8, ICT
Food & Beverage	5.9%	VNM, SBT

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)	400,989 (17.6)	22.5	274.0	53.3	14.7	1.2	5.8	3.1	3.0	-0.4	-4.4	-18.7	-17.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	297,591 (13.1)	26.6	9.5	8.1	35.9	25.1	23.2	2.1	1.7	-0.6	-2.4	-3.5	-5.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	242,975 (10.7)	17.8	25.6	18.0	-7.6	9.1	10.8	2.3	2.1	-2.1	-6.0	-6.2	9.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	220,812 (9.7)	31.3	26.2	17.9	6.7	14.1	15.2	4.4	3.2	1.3	-1.3	-4.4	-16.0
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	65,002 (2.9)	11.6	22.7	15.5	18.0	15.5	-	3.2	2.8	-0.7	-0.7	7.4	5.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	404,719 (17.8)	13.9	18.6	24.9	-	15.1	11.0	2.6	2.5	0.7	7.7	28.5	24.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	139,574 (6.1)	6.3	16.3	12.9	11.7	20.8	21.2	2.9	2.5	0.0	-2.2	-4.5	7.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	141,795 (6.2)	12.7	14.1	10.6	-5.3	15.7	19.1	2.4	2.0	-3.7	-6.9	-11.5	14.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	547,926 (24.1)	0.0	8.1	6.7	14.3	20.9	20.3	1.5	1.2	-2.2	-4.8	-6.8	-1.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	383,918 (16.9)	1.4	8.7	6.7	61.1	18.3	20.3	1.4	1.2	-3.9	-8.2	-13.3	-5.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	668,189 (29.3)	0.0	11.0	8.8	18.8	15.9	16.6	1.6	1.4	-3.3	1.7	-0.4	2.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	696,520 (30.6)	0.0	8.9	7.5	14.6	22.2	21.3	1.5	1.2	-4.4	-5.4	-3.6	12.5
	HDB	HDBANK	20,400	40,641 (1,766)	196,661 (8.6)	4.2	7.6	6.6	23.3	21.8	19.8	-	-	-4.2	-7.8	-11.5	-11.3
	STB	SACOMBANK	18,600	33,548 (1,458)	810,647 (35.6)	14.0	11.1	7.5	26.5	14.2	18.7	1.6	1.3	-4.3	-7.0	-12.1	-0.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	295,603 (13.0)	0.0	9.2	7.8	37.5	22.5	22.7	2.1	1.7	-3.2	-2.7	-1.2	1.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	30,291 (1.3)	0.2	-	-	27.3	-	-	-	-	-	-5.5	-3.0	-14.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	57,376 (2.5)	21.0	22.1	-	15.8	9.2	-	-	-	-1.3	2.4	8.5	5.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	13,349 (0.6)	14.2	24.2	19.2	9.1	10.8	13.1	2.2	2.1	-2.1	4.2	12.1	-8.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	390,629 (17.1)	55.4	20.0	18.9	-3.2	14.0	15.2	-	-	-2.6	-1.1	-0.6	-13.5
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	164,716 (7.2)	71.9	-	-	-4.0	-	-	-	-	-1.1	2.4	12.1	-13.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	133,255 (5.8)	52.4	-	-	-19.0	-	-	-	-	-2.1	-2.6	-0.1	-18.5
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	382,508 (16.8)	27.2	-	-	36.3	-	-	-	-	-3.3	2.0	10.0	-7.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	162,511 (7.1)	42.1	16.2	14.9	4.0	31.3	32.8	4.7	4.5	-0.9	-1.9	-5.5	-9.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,750 (1.2)	36.9	24.8	21.0	7.3	19.9	21.3	4.6	4.1	1.5	-0.5	13.7	11.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	129,198 (5.7)	16.5	34.1	8.2	-51.9	17.9	23.0	5.7	4.6	0.3	-0.1	9.8	-8.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	95,803 (4.2)	48.8	-	-	-	-	-	-	-	2.2	-3.1	2.3	-24.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	135,751 (6.0)	11.0	-	63.2	-88.5	1.0	10.1	-	-	2.9	-2.2	18.9	13.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	118,273 (5.2)	10.8	20.7	19.0	-57.0	12.1	13.4	2.4	2.3	1.8	-2.3	18.4	7.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	342,369 (15.0)	38.4	14.1	8.2	65.7	9.2	14.6	1.5	1.3	-1.5	-6.1	17.5	-29.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	119,579 (5.2)	46.4	-	-	-92.4	-	-	-	-	-1.8	-4.5	15.8	-39.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	596,847 (26.2)	37.7	-	-	-13.2	-	-	-	-	-2.7	1.7	13.0	-1.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	47,761 (2.1)	3.6	25.3	22.1	-52.4	3.2	3.7	0.8	0.8	-3.4	-5.9	-6.6	-15.5
	REE	REE	59,600	18,419 (800)	41,794 (1.8)	0.0	11.2	9.4	-4.5	14.4	14.8	1.5	1.4	-0.9	-0.7	7.2	7.1

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)	127,280 (5.6)	46.1	19.2	17.3	-17.5	21.9	23.7	4.1	3.8	1.3	1.9	9.4	23.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,752 (0.6)	31.4	12.5	10.6	-10.5	14.9	16.6	1.6	-	-1.1	-3.8	2.7	-12.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,908 (0.2)	34.1	13.9	8.7	-5.1	10.3	16.7	1.4	1.4	-0.2	-0.7	-1.5	-7.5
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	921,082 (40.4)	18.0	6.9	6.8	21.9	29.4	24.2	1.7	1.4	0.0	0.4	11.1	1.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	351,887 (15.4)	36.5	11.7	18.3	-0.5	20.2	11.9	2.1	2.1	5.3	17.9	48.8	19.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	204,379 (9.0)	46.5	12.5	15.2	-4.5	21.9	16.3	2.7	2.4	5.7	21.1	44.4	6.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	355,202 (15.6)	38.9	6.8	6.8	67.9	24.9	20.9	1.4	1.2	1.7	8.5	30.6	6.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	81,644 (3.6)	97.2	17.2	17.2	17.2	7.0	-	1.2	1.1	-1.9	-2.8	7.0	-12.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	199,530 (8.8)	4.6	20.0	18.1	-51.0	14.9	16.7	2.9	2.9	0.3	-1.6	9.6	14.1
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	288,512 (12.7)	39.9	32.4	13.8	-11.9	3.4	7.3	1.1	1.0	4.0	8.4	19.0	22.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	93,685 (4.1)	35.9	8.0	6.7	1.2	19.0	19.0	1.4	1.2	4.0	4.6	22.6	7.9
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	171,140 (7.5)	0.0	14.8	12.9	13.7	29.1	29.2	4.1	3.7	-1.1	-2.4	1.5	-1.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	121,936 (5.4)	0.0	17.4	14.1	2.4	21.5	21.7	3.4	2.8	-1.5	-5.7	-0.6	7.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	15,236 (0.7)	70.6	-	-	-	-	-	-	-	2.4	21.6	57.3	16.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	154,664 (6.8)	30.3	25.3	13.6	-75.2	23.5	29.3	-	-	2.4	8.9	44.8	26.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,957 (2.4)	34.6	11.7	11.7	41.2	29.5	29.8	-	-	-1.6	-4.8	0.8	10.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,690 (0.2)	45.4	20.3	19.0	10.7	19.3	18.8	3.6	3.3	5.3	2.6	14.7	4.4
	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)	88,452 (3.9)	0.0	16.7	13.6	15.5	27.4	29.2	3.6	-	-0.3	0.1	4.0	0.1

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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