

VIETNAM DAILY

[Market Commentary]

Stocks dropped at the beginning of the session and then recovered and gained strongly at the closing session with a slight decrease in liquidity

[Futures/ETFs]

Futures gained in line with the VN30 index

[Market Movers]

TLG, MSH

[Company Updates]

QTP

August 3, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,241.62	+0.00
VN30	1,265.97	+0.00
VN30 futures	1,245.90	+0.00
Hanoi	295.84	+0.00
HNX30	538.68	+0.00
UPCoM	90.13	+0.00
USD/VND	23,354	+0.00
10-yr govt bond (%)	3.48	+0
Overnight rate (%)	4.14	+0
Oil (WTI, \$)	93.33	+0.00
Gold (LME, \$)	1,774.33	+0.00



Market Commentary

VNIndex 1,249.76P (+0.66%)
Volume (mn shrs) 789.5 (+13.2%)
Value (U\$m) 751.7 (+4.0%)

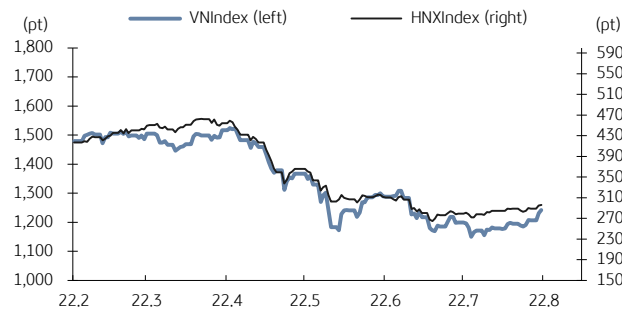
HNXIndex 298.11P (+0.77%)
Volume (mn shrs) 87.4 (-21.0%)
Value (U\$m) 72.4 (-13.9%)

UPCoM 90.32P (+0.21%)
Volume (mn shrs) 50.2 (-13.6%)
Value (U\$m) 29.7 (-6.0%)

Net foreign buy (U\$m) +30.2

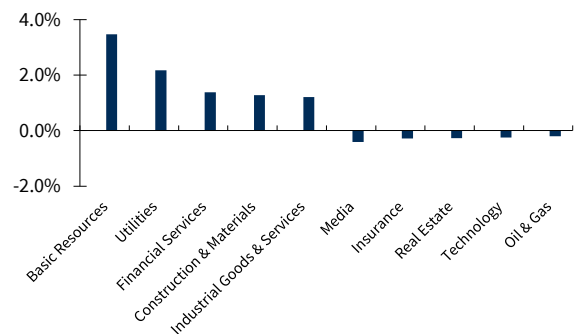
Stocks dropped at the beginning of the session and then recovered and gained strongly at the closing session with a slight decrease in liquidity. Banks like Bank for Investment & Development (BID), VietinBank (CTG), and Vietcombank (VCB), securities shares like SSI Securities (SSI) and Viet Capital Securities (VCI), and steel companies like Hoa Phat Group (HPG), and Nam Kim Steel (NKG) led the market's uptrend. Foreign investors continued to be net buyers who focused on HPG (+3.7%), VCB (+0.8%), and SSI (+1.5%). According to the Government's draft decree on environmental protection fees for mineral exploitation, the Ministry of Finance proposed to raise the minimum and maximum fees by 150% for construction materials (the fees on white sand should be increased from VND1,500 to VND10,500/m³). This made mineral stocks like Nui Nho Stone (NNC, -0.6%) decrease in price. Rabobank's report forecasts a decline in fishery demand in the 2H22 amid persistently high production costs, which hit hard on fishery industry, especially shrimp shares like Minh Phu Corp (MPC, -1.1%).

VN Index & HNX Index



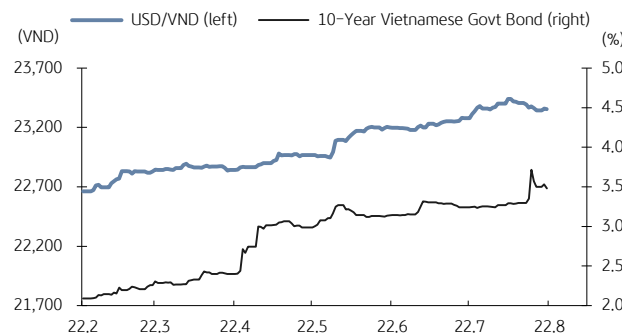
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



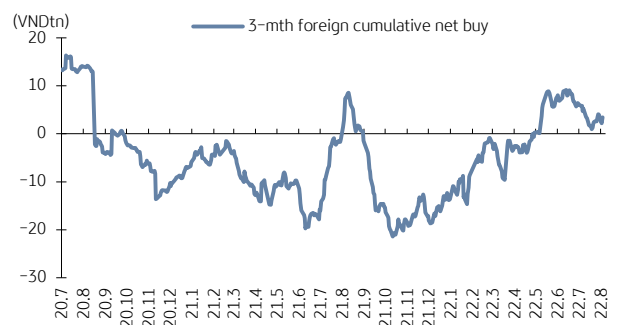
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

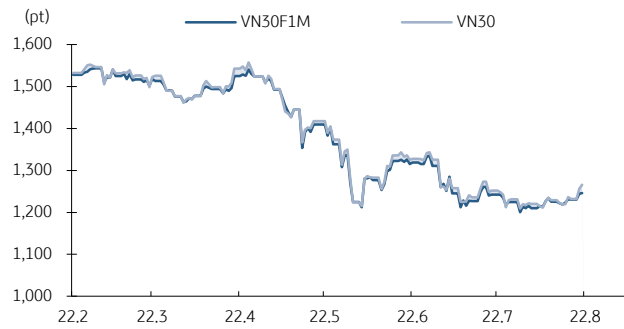
Futures/ETFs

VN30 1,269.83P (+0.30%)
VN30 futures 1,250.0P (+0.33%)
Open 1,245.4P
High 1,252.9P
Low 1,242.0P

Futures gained in line with the VN30 index. The basis opened at the intraday low of -21.67bps and then narrowed and stayed negative at around -19bps before closing at -19.8bps. This can be explained by investors' cautious sentiment about the uptrend on the cash market.

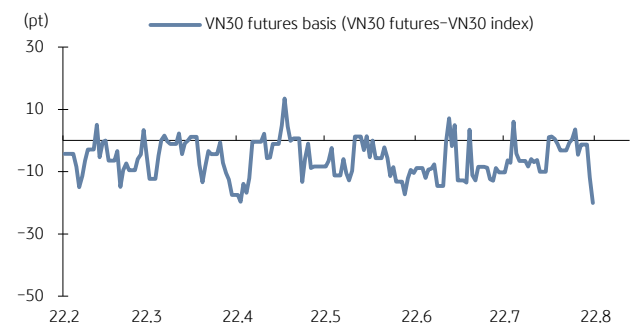
Contracts 221,136 (+18.8%)

VN30 futures & VN30 index



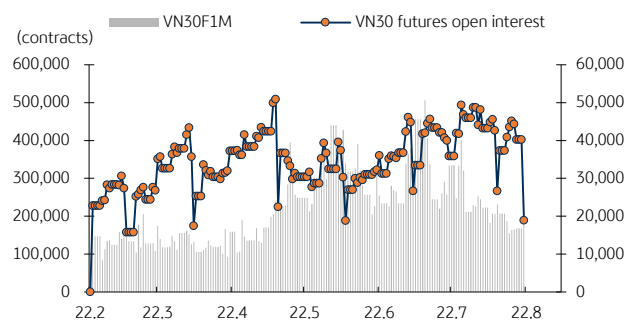
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



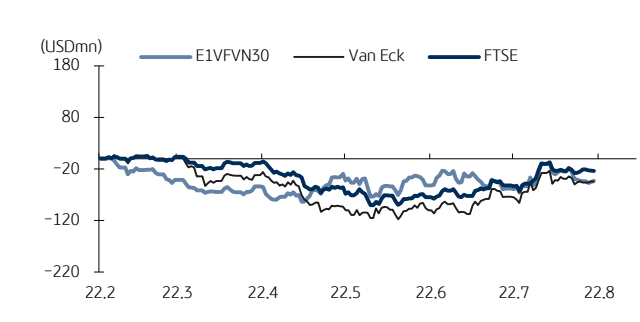
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

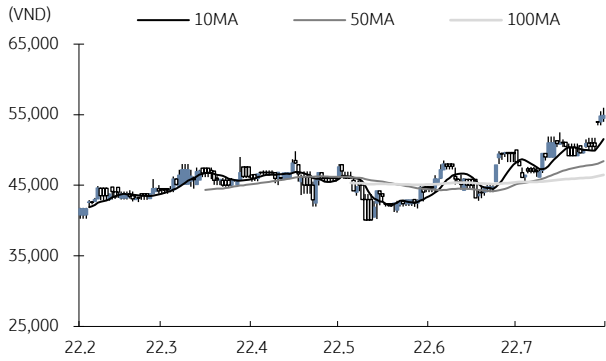
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

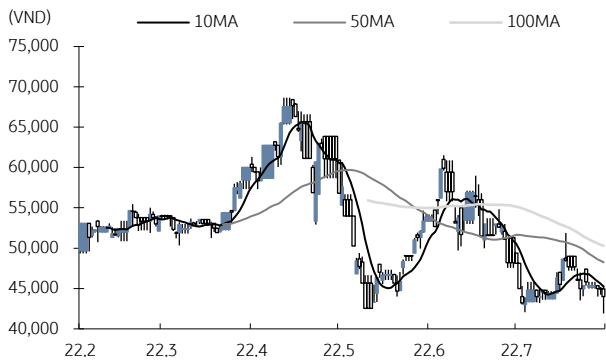
Thien Long Group (TLG)



Source: Bloomberg, KB Securities Vietnam

- TLG closed up 0.18% to VND54,900.
- TLG's 2Q earnings doubled that of 2Q21 and hit a record since the company was listed on the HSX with VND185.5 billion, and revenue surged 44.4% YoY to VND1,092 billion (of which VND334 billion was from the sales of finished goods). The revenue from domestic market accounted for more than 78.6% with VND860 billion, and the gross profit margin was 48% (vs 30% of export revenue).

Song Hong Garment (MSH)



Source: Bloomberg, KB Securities Vietnam

- MSH closed down 2.22% to VND44,000.
- MSH announced its 2Q earnings reached VND85.3 billion (-31.3% YoY) on revenue of VND1,486 billion (+23.1% YoY). The operation of Song Hong Nghia Hung Garment Factory helped MSH to raise revenue, but input costs strongly rose, leading to lower profit.

Quang Ninh Thermal (QTP)

Sustainable growth and attractive dividends

August 3, 2022

Analyst Tieu Phan Thanh Quang

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2Q NPAT increased, while revenue decreased slightly

In 2Q22, Quang Ninh Thermal Power's (QTP) revenue was flat YoY at VND2,415 billion (-2.3% YoY). However, with a high gross profit margin (GPM) of 14.4% (vs 10.4% in 1Q21), 2Q22 NPAT reached VND267.5 billion (+31.8% YoY). In 1H22, QTP's NPAT and revenue are VND600 billion (+93.5% YoY) and VND5,014 billion (+18% YoY) respectively. 1H22 GPM surged to 15.2% (vs 10.3% in 1H2021).

Coal-fired power plants will have a brighter prospect in 2023 when the weather conditions are no longer favorable for hydropower

The La Nina is forecast to last until the end of this year, which will guarantee the amount of water in hydroelectric plants. However, the probability of the weather pattern entering the neutral phase may surpass the threshold of 50% in 2023, so the water reserves in hydro plants will be lower than that in 2021-2022 period. In addition, the proportion hydropower in the North's power supply structure is high. Therefore, we believe that thermal power plants like QTP will benefit.

Paying off debt is the driving force to improve dividend yield

As QTP has paid off all debts, we believe that QTP will keep its current attractive dividend yield (unless there are expansion plans). QTP has paid dividends since 2020 at the rate of 2% which has gradually got higher over the years. We expect that QTP will maintain its cash dividend at VND1,600/share for the next two years and raised it to VND1,800/share from 2024 thanks to its abundant cash flows.

We recommend BUY for QTP stock with a target price of VND23,000

Based on FCFE and EV/EBITDA valuation methods, business outlook and possible risks, we recommend BUY for QTP stocks with a target price of VND23,000/share, 42.9% higher than the closing price on July 29, 2022.

Buy

Target price	VND23,000
Upside/downside	42.9%
Current price (July 29, 2022)	VND16,100
Consensus target price	VND20,200
Market cap (VNDtn/USDmn)	7,245

Forecast earnings & valuation

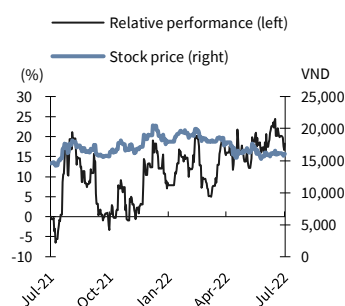
FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	9,182	8,571	9,329	9,703
EBIT (VNDbn)	1,729	734	1,000	1,190
NPATMI (VNDbn)	1,306	578	907	1,172
EPS (VND)	2,901	1,284	2,016	2,605
EPS growth (%)	100.5	-55.7	57.0	29.0
P/E (x)	3.5	13.5	11.4	8.8
EV/EBITDA (x)	2.6	5.7	5.9	5.0
P/B (x)	0.8	1.3	1.5	1.3
ROE (%)	21.4	9.4	13.3	14.8
Dividend yield (%)	2.0	5.8	7.0	7.0

Trading data

Free float	88.4%
3M avg trading value (VNDbn/USDmn)	7.86
Foreign ownership	47.7%
Major shareholder	GENCO 1 (42.00%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-2.5	-9.7	-11.7	8.9
Relative	-1.6	1.0	8.1	16.6



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

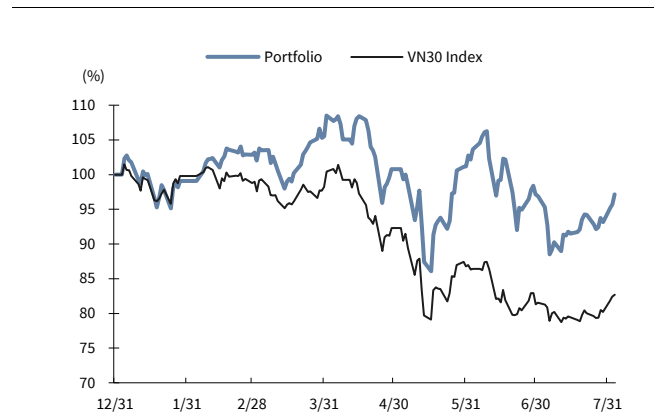
KBSV Research Team

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	0.30%	1.51%
Cum. return	-17.31%	-2.83%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	61,800	-0.3%	60.0%	<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	24,700	0.4%	-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	116,000	-0.4%	51.3%	<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	183,700	3.9%	-4.3%	<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	81,200	3.3%	174.6%	<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	84,800	-0.2%	249.6%	<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	29,100	1.7%	53.9%	<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	112,000	3.5%	52.6%	<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	3.7%	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	38,600	-0.5%	275.7%	<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)
HPG	3.7%	20.4%	174.2
VCB	0.8%	23.5%	112.1
SSI	1.5%	22.2%	106.6
STB	2.0%	21.8%	96.6
CTG	1.8%	26.6%	56.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFNVD	-0.1%	96.7%	-211.3
MSN	0.0%	28.8%	-85.8
KBC	-0.5%	19.2%	-5.3
TCH	0.0%	3.2%	-10.8
NVL	0.7%	5.8%	-23.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	0.7%	4.0%	4.2
IDC	3.4%	2.0%	0.7
TVC	9.4%	0.2%	0.4
VCS	2.8%	3.1%	0.2
ICG	1.2%	6.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.4%	8.9%	-2.0
SHS	2.1%	6.7%	-1.0
TVD	-0.6%	3.5%	-0.9
NVB	0.0%	12.1%	-0.9
PGS	-0.7%	0.0%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	11.3%	SSI, VND
Basic Resources	9.4%	HPG, HSG
Construction & Materials	6.9%	VGC, VCG
Insurance	6.5%	BVH, MIG
Banks	6.5%	VCB, BID

Top 5 worst performers	Chg (%)	Key stocks
Retail	-1.5%	MWG, FRT
Health Care	-1.2%	IMP, TNH
Technology	0.8%	ST8, ICT
Oil & Gas	1.1%	PLX, PVD
Travel & Leisure	3.2%	HOT, TCT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	13.0%	VGC, VCG
Financial Services	11.1%	SSI, VCI
Basic Resources	7.9%	HPG, HSG
Media	7.0%	ADG, YEG
Food & Beverage	6.7%	SAB, MSN

Top 5 worst performers	Chg (%)	Key stocks
Retail	-8.0%	MWG, FRT
Personal & Household Goods	-1.4%	PNJ, MSH
Technology	-0.6%	FPT, ITD
Oil & Gas	1.8%	PVD, PLX
Industrial Goods & Services	1.8%	TMS, 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)	87,528 (3.7)	22.5	73.9	31.4	14.7	6.2	7.5	2.5	2.3	2.9	0.8	-8.3	-30.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	146,749 (6.3)	26.6	8.6	7.3	35.9	22.5	21.9	1.8	1.5	4.2	6.5	1.8	-23.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,682 (1.9)	17.8	29.3	19.1	-7.6	7.2	10.3	2.0	1.9	0.0	11.3	1.2	-3.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	117,933 (5.0)	31.3	27.0	21.4	6.7	15.1	16.4	3.7	3.2	1.3	2.4	1.7	-16.8
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	30,183 (1.3)	11.6	20.6	16.8	13.7	12.9	17.2	2.4	2.1	1.0	5.0	10.1	-16.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	205,013 (8.8)	13.9	14.0	13.9	-	13.5	11.6	1.6	1.6	-0.2	16.7	33.2	-25.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	74,213 (3.2)	6.3	13.9	11.6	11.7	21.3	21.8	2.7	2.3	2.5	6.8	6.6	0.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,266 (3.2)	12.7	15.3	12.7	-5.3	15.5	17.2	2.0	1.7	-1.3	8.3	9.8	3.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	168,479 (7.2)	0.0	6.2	5.3	14.3	20.8	19.8	1.2	1.0	-0.8	4.6	6.4	-23.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	115,607 (4.9)	1.4	7.5	6.2	50.3	18.3	20.5	1.2	1.1	-0.3	7.7	6.1	-15.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	264,995 (11.3)	0.0	7.0	6.7	18.8	20.3	17.0	1.3	1.1	-0.2	4.9	-0.2	-18.9
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	191,362 (8.2)	0.0	6.5	5.3	14.6	23.8	22.8	1.3	1.1	0.8	6.2	10.3	-7.6
	HDB	HDBANK	20,400	40,641 (1,766)	36,176 (1.5)	4.2	6.9	5.7	23.3	22.9	22.3	1.4	1.1	0.6	5.3	1.4	-19.4
	STB	SACOMBANK	18,600	33,548 (1,458)	388,903 (16.6)	14.0	12.5	11.3	26.5	11.6	14.9	1.2	1.1	-1.0	8.7	13.4	-20.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	45,786 (2.0)	0.0	12.0	6.7	37.4	22.3	21.0	1.4	1.1	1.5	2.4	1.3	-32.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,761 (0.2)	0.2	-	-	27.3	12.6	11.9	-	-	0.5	0.7	-6.5	-10.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	68,042 (2.9)	21.0	18.4	15.1	15.8	9.0	11.9	1.9	1.7	-0.5	8.3	10.9	5.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,224 (0.2)	14.2	13.8	11.2	9.1	13.0	15.2	1.5	1.4	0.2	1.8	-6.0	-35.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	416,364 (17.8)	55.4	8.4	7.9	-3.2	19.3	16.4	1.3	1.2	1.8	14.6	17.8	-52.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	171,547 (7.3)	71.9	9.3	8.9	-4.0	24.7	20.6	1.9	1.7	-0.7	13.3	20.8	-41.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	184,205 (7.9)	52.4	9.4	9.1	-19.0	18.2	15.9	1.5	1.4	-1.5	5.3	23.4	-41.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	433,960 (18.6)	27.2	8.9	7.6	36.3	25.7	24.3	2.1	1.7	1.7	14.0	11.6	-37.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	127,881 (5.5)	42.1	17.0	15.6	4.0	28.3	29.3	4.5	4.3	-0.1	1.9	-0.4	-15.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	18,932 (0.8)	36.9	28.1	23.5	7.3	20.0	21.3	5.1	4.6	2.6	12.0	22.0	24.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	68,593 (2.9)	16.5	25.1	19.8	-51.9	17.6	19.4	4.0	3.4	0.5	0.0	0.5	-22.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	81,455 (3.5)	48.8	-	-	-	-	-	-	-	6.7	-0.9	24.8	-47.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	62,080 (2.7)	11.0	53.2	18.7	-88.5	8.9	21.6	-	-	0.3	1.9	-2.0	-0.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	59,044 (2.5)	10.8	19.5	15.8	-57.0	11.8	13.3	2.2	2.0	-1.0	3.2	1.2	9.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	86,780 (3.7)	38.4	7.2	35.0	65.7	14.1	2.6	1.0	1.0	-1.2	7.6	26.5	-55.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	15,121 (0.6)	46.4	-	-	-92.4	-	-	-	-	6.7	8.2	10.8	-76.7
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	177,960 (7.6)	37.7	-	-	-14.4	-	-	-	-	-0.4	10.2	19.4	-41.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	48,911 (2.1)	3.6	60.0	16.2	-52.4	1.1	3.4	0.5	0.5	-1.9	7.8	13.0	-44.5
	REE	REE	51,826	18,419 (800)	72,691 (3.1)	0.0	11.9	10.7	-4.5	16.0	14.2	1.7	1.7	3.4	3.0	-8.6	30.8

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)	73,978 (3.2)	46.1	15.0	15.2	-17.5	24.2	22.0	3.5	3.2	0.3	3.3	-4.2	12.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	36,048 (1.5)	31.4	12.7	11.5	-10.5	15.5	15.4	1.8	1.7	3.1	6.5	6.9	2.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,024 (0.0)	34.1	21.5	9.6	-5.1	5.9	12.5	-	-	0.9	1.7	0.0	-26.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	462,124 (19.8)	18.0	4.9	5.0	21.9	28.6	22.1	1.1	0.9	0.4	5.8	2.2	-35.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	136,157 (5.8)	36.5	4.6	7.3	-0.5	32.3	19.2	1.3	1.2	2.3	3.2	-6.0	-7.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	114,501 (4.9)	46.5	5.8	8.3	-4.5	35.7	20.6	1.7	1.6	2.5	6.0	-2.2	-16.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	123,838 (5.3)	38.9	3.8	4.4	67.9	23.1	15.8	0.7	0.6	1.1	10.2	8.3	-51.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	53,782 (2.3)	97.2	-	-	17.2	-	-	-	-	1.6	4.5	10.5	-37.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	21,043 (0.9)	4.6	19.1	15.6	-51.0	11.0	12.4	2.0	1.8	-1.9	0.4	1.0	-23.9
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	80,093 (3.4)	39.9	33.1	16.6	-11.9	1.9	4.1	0.7	0.7	1.7	7.2	6.0	-28.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	34,449 (1.5)	35.9	7.9	7.0	2.2	14.0	14.7	1.1	1.0	1.0	4.2	-3.4	-17.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	195,569 (8.4)	0.0	15.0	12.6	14.4	25.7	26.0	3.5	3.0	1.1	-1.6	-11.8	-8.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	70,075 (3.0)	0.0	17.4	14.1	2.4	23.7	23.2	3.2	2.7	-0.4	4.0	-9.1	21.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,646 (0.2)	70.6	-	-	-	-	-	-	-	1.4	3.5	8.0	-2.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	104,359 (4.5)	30.3	15.6	13.6	-75.2	30.0	27.0	4.1	3.3	-1.5	-5.3	-17.9	9.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	30,932 (1.3)	34.6	9.4	11.1	41.2	32.7	24.6	2.7	2.5	0.6	4.6	5.6	-4.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	829 (0.0)	45.4	14.3	13.2	10.7	21.6	21.0	2.9	2.6	0.0	0.0	4.7	-18.6
	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)	121,787 (5.2)	0.0	17.8	14.6	15.5	26.8	28.3	4.5	3.8	1.2	0.2	-3.4	9.7

Source: Bloomberg, KB Securities Vietnam

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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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