

# VIETNAM DAILY

## [Market Commentary]

The local stock market gained further for the fourth day with a slight decrease in liquidity

## [Futures/ETFs]

Futures contracts struggled and went up at the end of the session as the outlook for economic growth remains subdued

## [Market Movers]

HSG, DXG

## [Company Updates]

TPB

August 4, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,254.15	+0.35
VN30	1,277.73	+0.62
VN30 futures	1,257.50	+0.60
Hanoi	297.73	-0.13
HNX30	546.16	+0.04
UPCoM	90.86	+0.60
USD/VND	23,408	+0.07
10-yr govt bond (%)	3.57	+7
Overnight rate (%)	4.03	+15
Oil (WTI, \$)	91.07	+0.45
Gold (LME, \$)	1,774.39	+0.52



# Market Commentary

**VNIndex** 1,254.15P (+0.35%)  
**Volume (mn shrs)** 724.7 (+9.0%)  
**Value (U\$mn)** 726.5 (-3.3%)

**HNXIndex** 297.73P (-0.13%)  
**Volume (mn shrs)** 95.2 (+9.0%)  
**Value (U\$mn)** 73.1 (+1.0%)

**UPCoM** 90.86P (+0.60%)  
**Volume (mn shrs)** 46.9 (-9.3%)  
**Value (U\$mn)** 31.9 (+7.6%)

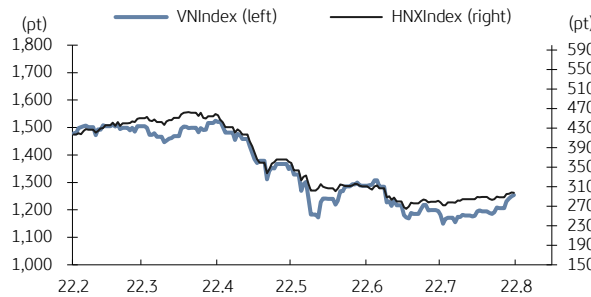
**Net foreign buy (U\$mn)** +2.3

The local stock market gained further for the fourth day with a slight decrease in liquidity. Banking stocks BIDV (BID), Vietcombank (VCB) and securities stocks VNDirect Securities (VND), Ho Chi Minh Securities (HCM) were the main catalysts for the rally of the VN-Index. Foreign investors continued to be net buyers, focusing on Hoa Phat Group (HPG, -0.4%), Vinhomes (VHM, +1.8%), and Vietcombank (VCB, +3.8%).

According to the Ministry of Agriculture and Rural Development, Vietnam's rice products are making their name in the world market despite fierce competition, with 7M22 exports reaching an all-time high of 4.19 million tons (+20.5% YoY) or USD2 billion (+9% YoY). The positive news lifted rice stock Loc Troi Group (LTG, +0.6%)

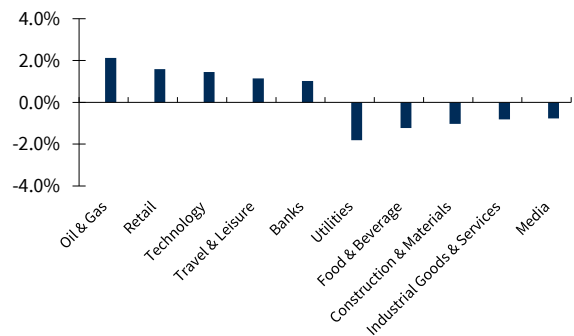
OPEC+ agreed on tiny output rise, and at the same time, Iran and the US restarted talks on the nuclear deal, thus easing supply stress and making oil prices continue to fall. It led to the drop in oil and gas stocks PV Drilling & Well Services (PVD, -2.5%), PV Technical Services (PVS, -2.9%).

VN Index & HNX Index



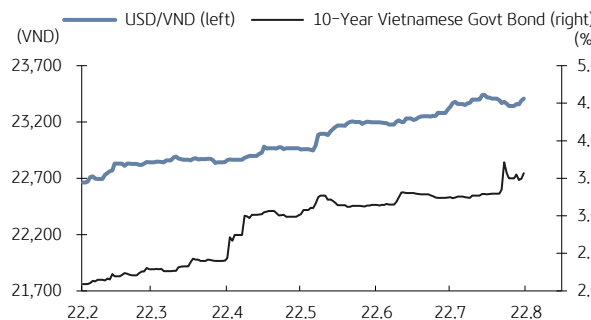
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



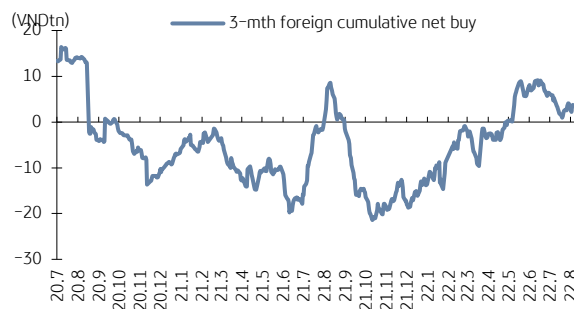
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



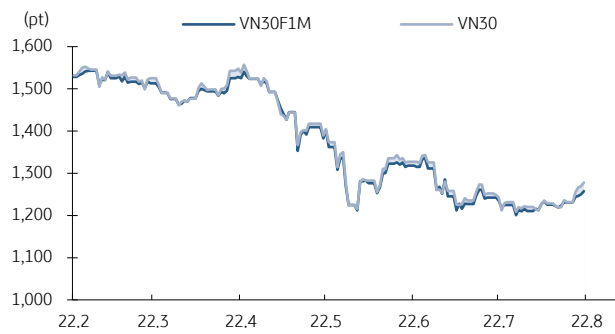
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,277.73P (+0.62%)</b>
<b>VN30 futures</b>	<b>1,257.5P (+0.60%)</b>
<b>Open</b>	<b>1,256.0P</b>
<b>High</b>	<b>1,260.0P</b>
<b>Low</b>	<b>1,252.2P</b>
<b>Contracts</b>	<b>195,126 (-11.9%)</b>

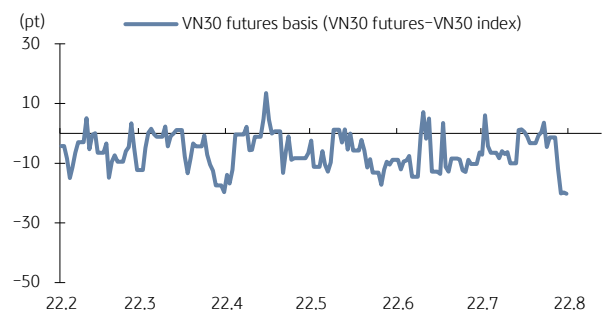
Futures contracts struggled and went up at the end of the session as the outlook for economic growth remains subdued. However, the basis stayed high around -19.29 bps, reflecting the bearish market sentiment ahead of the rebound of the VN30-Index. Market liquidity witnessed a decrease compared to the previous trading session.

**VN30 futures & VN30 index**



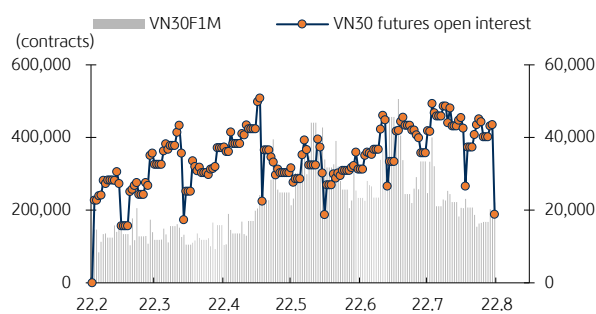
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



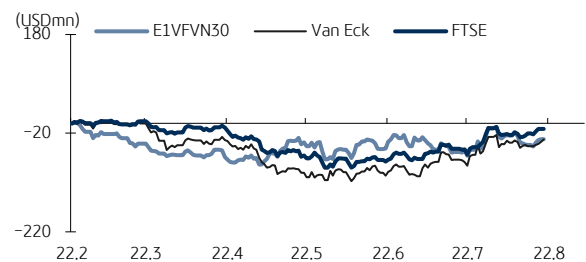
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

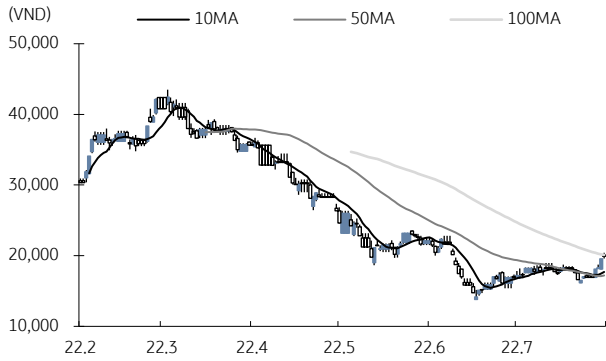
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

# Market Movers

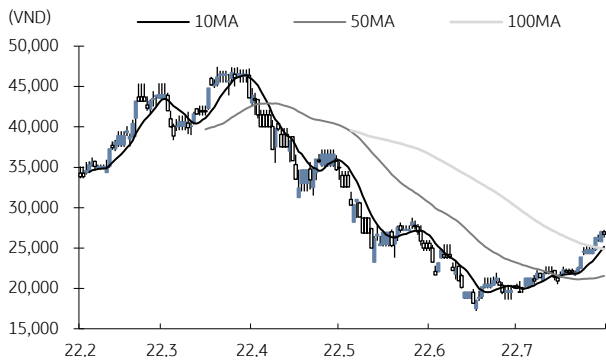
## Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 1.79% to VND19,900.
- HSG plans to issue 99.7 million shares to pay dividends for FY20–21 at 20%, thus lifting the charter capital to VND5,980 billion. It would proceed during September 1–21 after being approved by the State Securities Commission.

## Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed down 1.11% to VND26,700.
- In 2Q22, DXG recorded NPAT of the parent company of VND133.1 billion (-55.5% YoY) and net revenue of VND1,549 billion (-56.5% YoY), fulfilling 28.8% and 30.4% of the full-year targets for earnings and revenue, respectively.

# TPBank (TPB)

## 2Q2022 PBT up 36.6% YoY

### TPB released positive 2Q22 business results with PBT of VND2,165 billion, up 36.6% YoY

— TPBank (TPB) achieved positive business results in the second quarter of 2022. Specifically, net interest income (NII) reached VND3,035 billion (+7.2% QoQ, +20.1% YoY); non-interest income (NOII) jumped to VND1,538 billion (+96.0% QoQ, +69.4% YoY) with the main driver coming from TPB selling part of its bond portfolio. Thus, TOI touched VND4,573 billion (+26.5% QoQ, +33.1% YoY). Provision for credit losses of VND645 billion (-14.6% QoQ, +5.4% YoY) along with high CIR following increased depreciation and staff cost for salary and bonus in 2021 and 2Q22 made 2Q22 PBT stand at VND2,165 billion (+33.4% QoQ, +36.6% YoY). In 1H22, PBT was VND3,788 billion (+15.9% YoY, +26.0% YoY).

### NIM will be under enormous pressure in the second half of 2022

— 2Q22 NIM rose slightly to 4.24% (+12bps QoQ) thanks to a 19bps increase in average earnings yield since TPB boosted home and car loans with high interest rates between January and June. However, NIM might be under enormous pressure in 2H22 in the context of CASA ratio down 66bps QoQ to 18.1% combined with TPB selling part of government bonds to record earnings in 2Q22.

### Asset quality improved with the NPL ratio down 29bps QoQ to 0.85%

— The NPL ratio in 2Q22 dropped sharply to 0.85% (-29bps QoQ, -30bps YoY), with substandard debts down 16bps QoQ and doubtful debts down 13bps QoQ. During the period, TPB still maintained a high provision of VND645 billion (-14.6% QoQ, +5.4% YoY), making the loan loss coverage ratio (LLCR) sit at 161.5% (the highest in recent years of TPB). Restructured debts up to now are about VND900 billion and have been made provision.

### TPB would speed up personal loans in the second half of 2022

— By the end-June 2022, TPB's credit growth hit 10.8%, which is within the 11.4% limit set by the State Bank of Vietnam (SBV). TPB expects its credit cap to be expanded by about 5% in the last months of the year. Regarding the development orientation in 2H22, TPB will keep focusing on personal loans, especially home and car loans. In contrast, the bank will limit disbursement to corporate customers investing in real estate and only finance working capital and businesses providing other services.

# KBSV Model Portfolio

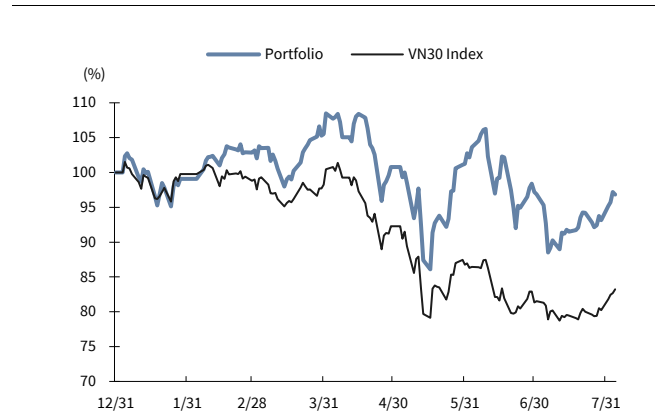
KBSV Research Team

## 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	0.62%	-0.38%
Cum. return	-16.80%	-3.18%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	62,700	1.5%	62.3%	- 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
Binh Son Refinery (BSR)	22/06/30	24,300	-1.6%	-14.7%	- 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	0.0%	51.3%	- 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	188,000	2.3%	-2.1%	- 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	80,000	-1.5%	170.6%	- 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	86,100	1.5%	254.9%	- 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	28,850	-0.9%	52.6%	- 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	109,000	-2.7%	48.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,650	-0.4%	112.4%	- 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	37,800	-2.1%	267.9%	- 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)
VHM	1.8%	23.2%	185.4
HPG	-0.4%	20.3%	91.4
VCB	3.8%	23.5%	67.6
CTG	-0.9%	26.7%	46.3
STB	-1.0%	22.5%	37.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	0.5%	96.8%	-225.8
E1VFN30	1.4%	91.5%	-161.4
MSN	-1.9%	28.9%	-104.6
MBC	-2.1%	20.0%	-40.6
GAS	-2.7%	3.0%	-32.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	-1.4%	4.1%	0.9
IDC	1.3%	2.0%	0.4
BAX	-0.1%	16.6%	0.4
VCS	0.8%	3.1%	0.1
IVS	0.0%	71.9%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.0%	6.8%	-15.0
NVB	-0.4%	12.1%	-2.0
PVS	-2.9%	8.9%	-1.1
DHT	0.3%	27.3%	-0.9
DP3	0.0%	0.9%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	9.8%	HPG, HSG
Financial Services	8.2%	SSI, VND
Banks	5.1%	VCB, BID
Real Estate	3.7%	VHM, NVL
Personal & Household Goods	3.2%	PNJ, STK

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-0.9%	IMP, TNH
Retail	1.2%	FRT, BTT
Automobiles & Parts	1.4%	SVC, TMT
Chemicals	1.4%	DGC, TNC
Oil & Gas	1.4%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	17.6%	VGC, VCG
Financial Services	15.8%	SSI, VND
Chemicals	12.2%	GVR, DPM
Utilities	11.3%	GAS, POW
Media	10.9%	ADG, YEG

Top 5 worst performers	Chg (%)	Key stocks
Retail	-0.4%	MWG, FRT
Travel & Leisure	4.1%	VJC, HOT
Health Care	4.1%	TRA, DMC
Personal & Household Goods	4.9%	NHT, GDT
Technology	5.0%	ST8, ITD

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)	88,187 (3.8)	22.5	276.7	107.3	14.7	8.4	2.3	2.5	2.4	0.6	-0.9	-8.7	-30.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	153,993 (6.6)	26.6	8.8	7.4	35.9	22.4	21.9	1.8	1.5	1.8	7.1	3.3	-23.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	44,539 (1.9)	17.8	29.3	19.1	-7.6	8.1	10.3	2.0	1.9	-0.2	3.2	1.8	-3.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	128,230 (5.5)	31.3	28.0	22.2	6.7	15.1	16.4	3.8	3.3	3.0	6.1	6.1	-13.7
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	31,424 (1.3)	11.6	20.7	16.8	13.7	12.9	17.2	2.4	2.1	0.1	2.6	8.9	-15.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	213,827 (9.1)	13.9	14.3	14.1	-	13.5	11.6	1.6	1.6	-1.1	8.8	32.2	-23.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	79,987 (3.4)	6.3	14.5	12.1	11.7	21.3	21.8	2.8	2.4	3.8	9.6	11.3	4.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	75,965 (3.2)	12.7	14.9	11.9	-5.3	15.5	17.2	2.1	1.7	0.0	7.7	12.1	5.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	172,113 (7.4)	0.0	6.2	5.3	14.3	20.8	19.8	1.2	1.0	0.7	2.9	5.6	-23.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	120,207 (5.1)	1.4	7.6	6.3	50.3	18.3	20.5	1.2	1.1	-0.9	4.5	8.5	-14.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	281,958 (12.1)	0.0	7.1	6.8	18.8	20.3	17.0	1.3	1.1	1.4	3.5	0.7	-17.9
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	200,895 (8.6)	0.0	6.6	5.4	14.6	23.8	22.7	1.3	1.1	0.2	5.5	9.6	-6.7
	HDB	HDBANK	20,400	40,641 (1,766)	37,879 (1.6)	4.2	6.9	5.7	23.3	22.9	22.3	1.4	1.1	0.2	2.0	1.4	-19.3
	STB	SACOMBANK	18,600	33,548 (1,458)	380,561 (16.3)	14.0	12.7	11.5	26.5	11.6	14.9	1.2	1.1	-1.0	3.1	12.8	-20.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	52,862 (2.3)	0.0	12.5	7.0	37.4	22.3	21.0	1.4	1.2	2.9	5.9	5.5	-29.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,096 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	-0.8	2.0	-5.7	-9.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	71,101 (3.0)	21.0	18.2	15.0	15.8	9.0	11.9	1.9	1.7	0.0	3.2	8.8	4.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,832 (0.2)	14.2	14.3	11.6	9.1	13.0	15.2	1.6	1.5	0.3	3.2	-1.0	-33.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	424,671 (18.2)	55.4	8.6	8.0	-3.2	19.3	16.4	1.4	1.2	0.0	11.3	16.6	-51.6
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	179,993 (7.7)	71.9	9.5	9.1	-4.0	24.7	20.6	2.0	1.8	-0.9	12.1	19.1	-40.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	189,683 (8.1)	52.4	9.7	9.4	-19.0	18.2	15.9	1.5	1.4	2.4	5.6	18.8	-39.7
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	443,967 (19.0)	27.2	9.1	7.7	36.3	25.7	24.3	2.1	1.7	0.2	12.5	10.4	-36.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	127,472 (5.5)	42.1	17.0	15.6	4.0	28.3	29.3	4.5	4.3	-0.1	1.0	-2.4	-15.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,311 (1.0)	36.9	27.7	23.2	7.3	20.0	21.3	5.0	4.5	-2.6	6.9	20.5	22.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	78,251 (3.3)	16.5	24.8	19.5	-51.9	17.4	19.2	3.9	3.3	-1.9	-1.8	0.2	-24.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	89,370 (3.8)	48.8	-	-	-	-	-	-	-	-1.2	5.5	27.0	-44.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	62,451 (2.7)	11.0	53.9	18.9	-88.5	8.9	21.6	-	-	1.7	1.4	-0.3	0.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	59,935 (2.6)	10.8	18.8	15.3	-57.0	12.1	13.5	2.2	2.0	-2.3	3.2	1.6	9.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	94,586 (4.0)	38.4	7.3	35.4	65.7	14.1	2.6	1.0	1.0	-1.4	3.2	27.2	-55.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	17,275 (0.7)	46.4	-	-	-92.4	-	-	-	-	-3.4	-2.1	-6.9	-79.0
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	186,008 (8.0)	37.7	-	-	-14.4	-	-	-	-	-2.7	3.8	13.2	-42.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	51,017 (2.2)	3.6	62.9	17.0	-52.4	1.1	3.4	0.6	0.6	2.1	6.2	17.7	-41.8
	REE	REE	51,826	18,419 (800)	78,423 (3.4)	0.0	12.1	10.9	-4.5	16.0	14.2	1.8	1.8	-1.5	3.0	-5.9	33.1

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)	75,042 (3.2)	46.1	15.1	15.3	-17.5	24.2	22.0	3.6	3.3	-2.7	2.5	0.4	13.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	35,629 (1.5)	31.4	12.3	11.2	-10.5	15.5	15.4	1.7	1.7	-1.3	-0.2	5.4	-0.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,032 (0.0)	34.1	21.4	9.5	-5.1	5.9	12.5	-	-	0.3	0.9	0.6	-26.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	520,746 (22.3)	18.0	5.1	5.1	21.9	28.6	22.1	1.2	1.0	-0.4	10.5	7.5	-33.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	139,990 (6.0)	36.5	4.6	7.5	-0.5	32.3	19.2	1.4	1.3	-1.8	1.2	-4.6	-5.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	118,311 (5.1)	46.5	6.1	8.8	-4.5	35.7	20.6	1.8	1.6	0.0	5.9	1.3	-11.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	138,608 (5.9)	38.9	4.1	4.8	67.9	23.1	15.8	0.8	0.7	1.8	17.1	17.8	-46.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	56,375 (2.4)	97.2	-	-	17.2	-	-	-	-	-1.6	2.4	9.6	-37.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,051 (1.1)	4.6	19.6	16.0	-51.0	11.0	12.4	2.1	1.9	2.9	1.4	4.3	-21.9
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	85,783 (3.7)	39.9	32.2	16.1	-11.9	1.9	4.1	0.6	0.6	-2.5	1.5	1.5	-29.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	36,358 (1.6)	35.9	8.2	7.2	2.2	14.0	14.7	1.2	1.1	-0.7	6.5	-0.2	-15.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	190,617 (8.2)	0.0	15.2	12.7	14.4	25.7	25.8	3.5	2.5	1.5	1.1	-7.5	-7.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	68,299 (2.9)	0.0	17.3	14.0	2.4	23.7	23.2	3.2	2.7	0.0	2.7	-6.3	20.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,754 (0.2)	70.6	-	-	-	-	-	-	-	0.6	-0.2	7.2	-3.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	105,905 (4.5)	30.3	15.9	13.8	-75.2	30.0	27.0	4.2	3.3	2.3	-3.0	-13.7	11.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,229 (1.5)	34.6	9.5	12.2	41.2	32.6	22.8	2.7	2.5	-1.1	2.1	11.3	-3.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	824 (0.0)	45.4	14.3	13.2	10.7	21.6	21.0	2.8	2.5	-0.5	-0.7	3.6	-19.1
	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)	132,334 (5.7)	0.0	18.0	14.8	15.5	26.8	28.3	4.5	3.9	1.5	1.4	-0.7	11.1

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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