

VIETNAM DAILY

[Market Commentary]

Local and global stock markets collapsed on concerns over high inflation and slowing growth

[Futures/ETFs]

Futures contracts followed the downtrend of the underlying market

[Market Movers]

DGW, HPG

[Company Updates]

BSR

March 8, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,473.71	-1.69
VN30	1,490.17	-1.26
VN30 futures	1,490.30	-0.92
Hanoi	445.89	-1.54
HNX30	812.37	-2.01
UPCoM	112.61	-0.54
USD/VND	22,849	+0.00
10-yr govt bond (%)	2.29	-0
Overnight rate (%)	2.22	+12
Oil (WTI, \$)	122.47	+2.57
Gold (LME, \$)	2,006.94	+0.44



Market Commentary

VNIndex 1,473.71P (-1.69%)
Volume (mn shrs) 1,037.5 (+16.0%)
Value (U\$mn) 1,510.7 (+9.8%)

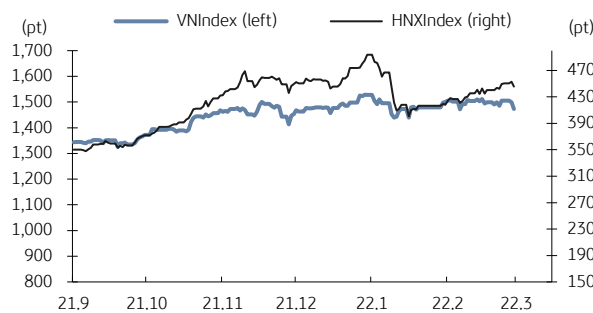
HNXIndex 445.89P (-1.54%)
Volume (mn shrs) 147.1 (+4.6%)
Value (U\$mn) 181.8 (+13.6%)

UPCoM 112.61P (-0.54%)
Volume (mn shrs) 107.4 (-7.0%)
Value (U\$mn) 99.5 (-10.7%)

Net foreign buy (U\$mn) -64.5

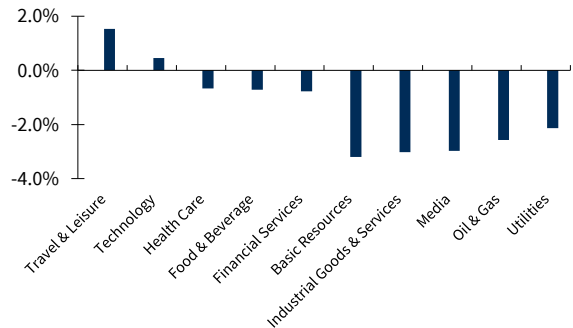
Local and global stock markets collapsed on concerns over high inflation and slowing growth. According to the Import-Export Department under the Ministry of Industry and Trade, rubber exports may continue to benefit from rising raw material prices, pushing Dong Phu Rubber (DPR, +3.1%), Viet Trung Nam Investment And Development (VHG, +1%). The Vietnam Association of Seafood Exporters and Producers (VASEP) said Vietnam's pangasius exports to Russia have been suspended, experiencing problems and high freight rates after Russia ordered a special military operation in Ukraine. The negative news dragged Vinh Hoan Corporation (VHC, -6.1%) and Nam Viet Corporation (ANV, -4.1%) down. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -3.3%), GELEX Group (GEX, -5.2%), and Vietcombank (VCB, -4%).

VN Index & HNX Index



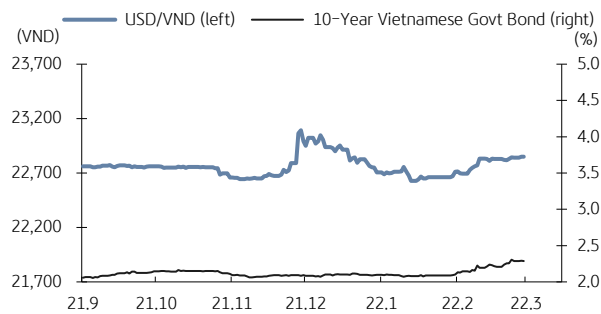
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



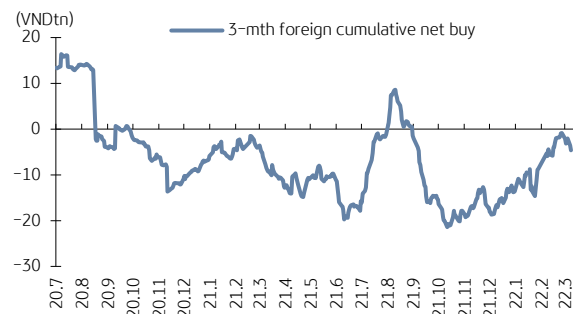
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



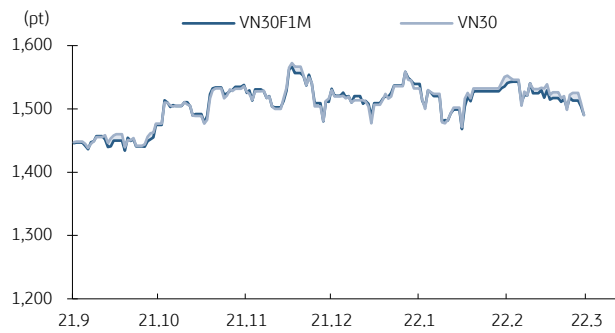
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,490.17P (-1.26%)
VN30 futures	1,490.3P (-0.92%)
Open	1,498.7P
High	1,499.4P
Low	1,484.2P
Contracts	144,016 (+20.4%)

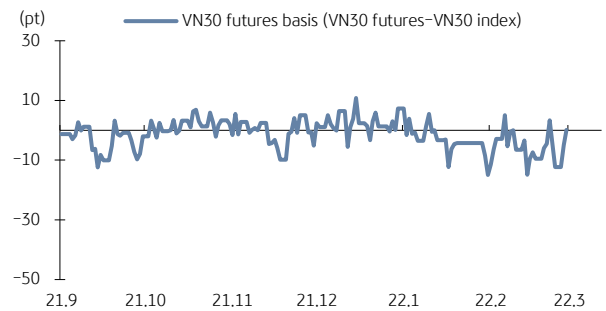
Futures contracts followed the downtrend of the underlying market. The basis opened at -4.92 bps and remained negative with the lowest level of -12.82 bps. However, it suddenly reversed at the end of the session and closed up to 0.14 bps. Foreign investors were net sellers today with a sharp rise in market liquidity.

VN30 futures & VN30 index



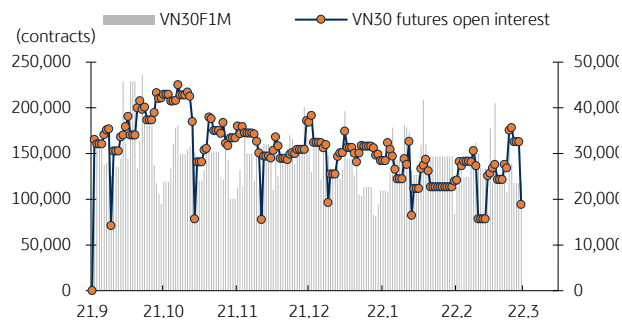
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



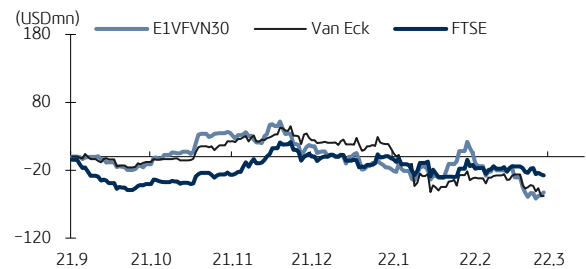
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

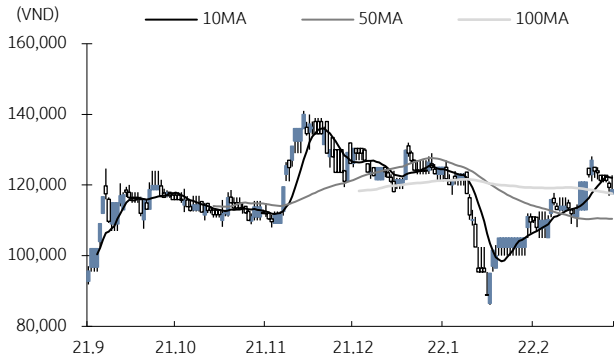
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

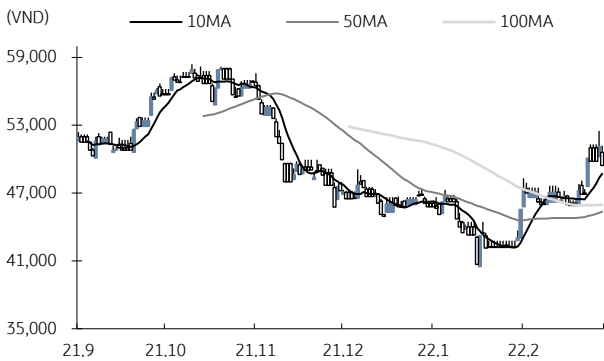
Digiworld (DGW)



Source: Bloomberg, KB Securities Vietnam

- DGW closed down 0.5% to VND118,700.
- DGW unveiled its 2022F business plan with a profit of VND800 billion (up 21.7% YoY) and revenue of VND26,300 billion (up 25% YoY). The BOD would consult with shareholders about paying cash dividends in 2021 at a rate of 10% and issuing equity shares at a rate of 80%.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 3.23% to VND49,450.
- HPG disclosed crude steel production output in February at 693,000 tons (up 10% YoY), the sales volume of construction steel, steel billet, and hot rolled coil (HRC) at 708,000 tons (up 61.2% YoY).

Binh Son Refinery (BSR)

Upbeat outlook thanks to high world oil prices

March 8, 2022

Analyst Tieu Phan Thanh Quang
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BSR's NPAT was up significantly from its 2020 low thanks to recovering output & high oil prices

In 2021, BSR recorded NPAT of VND6,673 billion (up from a loss of VND2,858 billion in 2020) on net revenue of VND101,079 billion (+74.4% YoY). Positive growth was driven by recovering output against its 2020 low due to BSR's fourth maintenance overhaul in 51 days and high oil prices.

Crude oil prices may continue to spiral in 2022 and 2023, supporting BSR's business activities

We expect BSR to benefit considerably from the continued oil price rallies thanks to its close correlation with world oil prices. Like GAS, pricing mechanisms of BSR follow the 5–10– and 15–day mean price of Platts Singapore (factory price) plus additional premium under the agreement between BSR and its customers every six months, depending on each type of product.

BSR will continue to benefit from the controlled pandemic and reduced capacity of Nghi Son Refinery

We expect that Dung Quat Refinery will be put into operation stably at 108% of the design capacity in 2022 given no maintenance (BSR overhauls in 50–52 days every three years, and the most recent maintenance was in 2020) and make up for the output shortfall due to the reduced capacity of its main competitor, Nghi Son Refinery.

We recommended BUYING BSR shares with a target price of VND36,800/share

Based on DCF valuation method, business outlook, and possible risks, we recommend BUYING BSR shares with a target price of VND36,800/share, 29.6% higher than the closing price on March 3, 2022.

Buy maintain

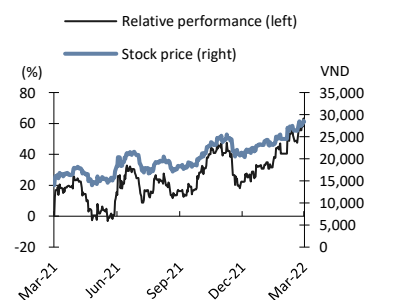
Target price	VND36,800
Upside/Downside	29.6%
Current price	VND28,400
Consensus target price	VND31,850
Market cap (VNDbn)	88,054

Trading data	
Free float	7.9%
3M avg trading value (VNDbn)	287.33
Foreign ownership	7.9%
Major shareholder	PetroVietnam (PVN) (92.1%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	15.9	36.5	55.2	83.2
Relative	13.9	30.9	37.6	42.3

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	57,959	101,079	143,713	109,871
EBIT (VNDbn)	(3,046)	6,545	10,201	7,958
NPATMI (VNDbn)	(2,819)	6,705	10,310	8,070
EPS (VND)	(909)	2,162	3,325	2,603
EPS growth (%)	-201.2	-337.8	54.0	-22.0
P/E (x)	-10.7	10.5	11.1	14.1
EV/EBITDA (x)	-61.3	7.3	8.0	9.7
P/B (x)	1.0	1.9	2.5	2.4
ROE (%)	-9.2	17.8	22.8	16.5
Dividend yield (%)	0.0	0.0	2.7	4.1



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

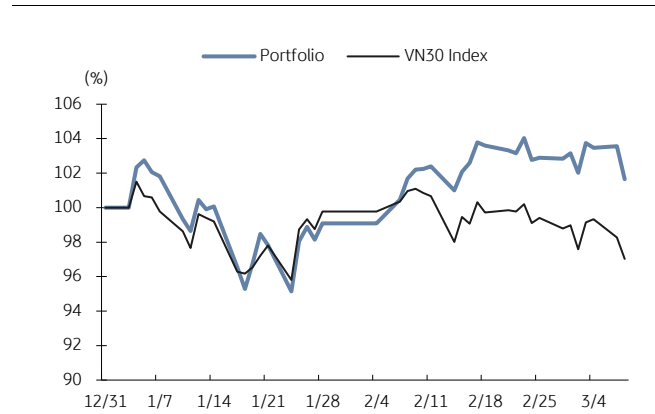
KBSV Research Team

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	-1.26%	-1.84%
Cum. return	-2.97%	1.65%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/03/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,200	0.0%	73.2%	<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
PVFCo (DPM)	22/03/04	62,000	-3.9%	8.8%	<ul style="list-style-type: none"> - 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	106,000	-1.9%	42.9%	<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	200,600	-0.6%	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	72,500	-1.8%	115.3%	<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	94,800	1.1%	220.1%	<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)	01/31/2020	32,050	-0.3%	70.6%	<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	120,700	-3.1%	70.4%	<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	49,450	-3.2%	251.6%	<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	52,000	-4.8%	294.9%	<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)
NKG	-2.6%	7.6%	24.3
VND	-1.5%	19.5%	16.8
DXG	-4.8%	31.4%	15.8
PC1	4.8%	5.1%	14.1
SBT	-3.7%	7.2%	9.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-3.2%	22.8%	-245.0
GEX	-5.2%	8.3%	-104.8
VCB	-4.0%	23.6%	-155.8
VIC	-0.8%	12.9%	-112.8
VHM	-2.1%	23.9%	-121.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	-3.2%	22.8%	20.3
GEX	-5.2%	8.3%	2.3
VCB	-4.0%	23.6%	1.0
VIC	-0.8%	12.9%	0.2
VHM	-2.1%	23.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-1.6%	9.1%	-11.5
SCI	-5.3%	4.6%	-3.2
PVG	-2.8%	1.3%	-1.8
DST	-3.9%	1.0%	-1.5
THD	-1.3%	1.6%	-1.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	11.4%	GVR, DCM
Basic Resources	7.1%	HPG, HSG
Media	6.3%	YEG, ADG
Insurance	3.3%	BVH, BMI
Utilities	2.2%	GAS, GEG

Top 5 worst performers	Chg (%)	Key stocks
Banks	-5.6%	VCB, BID
Real Estate	-4.2%	VHM, VIC
Travel & Leisure	-3.8%	VJC, HVN
Food & Beverage	-1.6%	VNM, SAB
Automobiles & Parts	-0.7%	SVC, HAX

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	16.0%	GVR, DCM
Media	15.9%	YEG, ADG
Basic Resources	10.0%	HPG, HSG
Health Care	8.0%	DHG, TNH
Industrial Goods & Services	7.8%	GMD, PVT

Top 5 worst performers	Chg (%)	Key stocks
Banks	-9.4%	VCB, BID
Real Estate	-4.4%	VIC, VHM
Travel & Leisure	1.0%	HVN, SCS
Food & Beverage	2.3%	VNM, HAG
Retail	3.0%	MWG, AST

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)	374,887 (16.5)	22.5	270.5	52.7	14.7	1.2	5.8	3.1	2.9	-0.8	-1.6	-10.8	-18.1
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	319,220 (14.0)	26.6	9.2	7.7	35.9	25.1	23.2	2.1	1.6	-2.1	-4.4	-8.1	-9.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	250,878 (11.0)	17.8	26.6	18.5	-7.6	9.1	10.8	2.3	2.1	-1.2	-3.0	-8.5	8.0
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	230,558 (10.1)	31.3	25.1	17.5	6.7	14.7	15.5	4.3	3.2	0.0	0.8	-4.0	-16.5
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	67,755 (3.0)	11.6	23.4	17.5	18.0	14.3	13.7	3.0	2.7	-3.2	-3.7	3.4	2.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	418,255 (18.3)	13.9	17.5	19.4	-	14.8	12.4	2.4	2.3	-4.8	-7.4	13.3	14.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	137,226 (6.0)	6.3	15.6	12.4	11.7	20.8	21.2	2.8	2.4	-4.0	-4.1	-11.4	3.4
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	133,326 (5.9)	12.7	15.0	11.3	-5.3	17.4	20.2	2.3	2.0	-1.5	-5.7	-12.1	12.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	518,637 (22.8)	0.0	8.0	6.6	14.3	21.0	20.5	1.5	1.2	-0.5	-2.6	-8.9	-2.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	357,526 (15.7)	1.4	8.7	6.7	61.1	18.3	20.3	1.4	1.2	-0.3	-3.8	-12.2	-5.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4.406)	723,339 (31.7)	0.0	10.8	8.6	18.8	16.5	17.1	1.7	1.4	-1.9	-2.0	-0.8	3.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3.187)	695,307 (30.5)	0.0	7.9	6.7	14.6	22.6	21.6	1.4	1.2	-3.7	-8.8	-8.3	7.3
	HDB	HDBANK	20,400	40,641 (1.766)	185,480 (8.1)	4.2	7.6	6.6	23.3	21.8	19.8	-	-	-0.2	-4.2	-12.9	-11.3
	STB	SACOMBANK	18,600	33,548 (1.458)	758,256 (33.3)	14.0	11.0	7.4	26.5	14.2	18.7	1.5	1.3	-2.1	-5.5	-13.9	-2.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	287,047 (12.6)	0.0	8.9	7.5	37.5	22.2	22.3	1.9	1.6	-0.5	-9.3	-7.6	-5.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	30,699 (1.3)	0.2	-	-	27.3	-	-	-	-	-0.6	-2.1	-7.1	-1.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	56,888 (2.5)	21.0	20.8	16.9	15.8	9.7	11.0	1.9	1.7	-0.8	-2.3	5.4	4.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	15,093 (0.7)	14.2	24.2	19.2	9.1	10.8	13.1	2.2	2.1	-0.6	-2.0	2.6	-8.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	457,662 (20.1)	55.4	21.0	19.8	-3.2	14.0	15.2	-	-	0.4	2.2	3.0	-9.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	172,800 (7.6)	71.9	-	-	-4.0	-	-	-	-	0.0	-1.4	5.2	-14.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	145,339 (6.4)	52.4	-	-	-19.0	-	-	-	-	-0.5	-0.5	-2.6	-17.1
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	392,005 (17.2)	27.2	-	-	36.3	-	-	-	-	-1.4	-4.5	7.1	-8.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	167,807 (7.4)	42.1	15.8	14.6	4.0	31.3	32.9	4.5	4.3	-0.9	-3.9	-7.2	-11.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	25,589 (1.1)	36.9	23.2	19.2	7.3	19.7	21.4	4.2	3.8	0.6	-7.4	0.5	3.0
	MSN	MASANGROUP CORP	95,100	111,712 (4.855)	131,361 (5.8)	16.5	34.5	8.3	-51.9	17.9	23.0	5.7	4.6	0.4	1.5	9.1	-7.1
HNG	HOANGANH GIA LA	12,450	13,801 (600)	112,792 (4.9)	48.8	-	-	-	-	-	-	-	-4.8	11.1	5.8	-18.4	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	129,920 (5.7)	11.0	-	59.7	-88.5	1.0	10.1	-	-	2.1	-2.8	4.2	6.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	143,726 (6.3)	10.8	21.4	19.6	-57.0	12.1	13.4	2.5	2.4	-6.1	5.2	12.8	11.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	339,451 (14.9)	38.4	13.4	7.7	65.7	9.2	14.6	1.4	1.3	-6.5	-6.9	14.1	-33.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	123,655 (5.4)	46.4	-	-	-92.4	-	-	-	-	-2.9	0.2	7.6	-38.4
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	610,788 (26.8)	37.7	18.8	13.8	-13.2	12.0	15.1	-	-	-5.2	-5.1	5.3	-4.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	52,159 (2.3)	3.6	24.4	21.3	-52.4	3.2	3.7	0.8	0.8	-1.7	-7.1	-5.8	-18.7
	REE	REE	59,600	18,419 (800)	42,824 (1.9)	0.0	10.9	9.2	-4.5	14.4	14.8	1.5	1.3	-1.8	-2.9	4.5	4.9

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)	140,830 (6.2)	46.1	19.5	17.5	-17.5	22.0	23.7	4.2	3.8	-3.1	2.5	5.9	25.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,914 (0.6)	31.4	12.3	9.9	-10.5	14.3	15.8	1.5	1.4	-2.5	-0.9	-2.5	-12.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,908 (0.2)	34.1	13.8	8.7	-5.1	10.3	16.7	1.4	1.4	-0.5	-0.9	-2.9	-8.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,181,670 (51.8)	18.0	7.2	7.2	21.9	29.4	24.2	1.8	1.5	-3.2	5.4	8.6	6.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	382,505 (16.8)	36.5	10.2	15.6	-0.5	30.7	17.8	3.5	3.1	-3.9	9.2	40.3	24.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	244,677 (10.7)	46.5	9.2	13.5	-4.5	29.9	17.6	2.4	2.1	-2.1	14.4	48.1	15.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	418,085 (18.3)	38.9	7.1	7.0	67.9	24.0	20.4	1.5	1.2	-4.8	3.6	18.5	8.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	92,238 (4.0)	97.2	17.2	17.3	17.2	7.0	-	1.2	1.2	-1.9	-1.7	1.7	-12.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	207,220 (9.1)	4.6	19.6	17.6	-51.0	15.3	16.9	2.9	2.8	-3.2	0.0	4.3	13.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	303,341 (13.3)	39.9	32.4	16.1	-11.9	3.6	6.6	1.1	1.1	0.4	8.0	22.8	27.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	125,903 (5.5)	35.9	10.3	8.9	1.2	17.2	16.4	1.5	1.2	-4.8	10.8	24.5	14.9
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	172,206 (7.6)	0.0	14.9	12.8	13.7	29.1	29.4	4.1	3.7	0.0	-1.3	-1.5	-1.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	133,501 (5.9)	0.0	17.6	14.2	2.4	21.2	20.6	3.3	2.7	-1.9	1.0	1.0	10.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	16,927 (0.7)	70.6	-	-	-	-	-	-	-	-7.0	-8.4	37.4	4.5
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	153,798 (6.7)	30.3	16.7	13.1	-75.2	30.7	29.9	4.4	3.5	-7.0	-2.5	28.6	20.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	54,252 (2.4)	34.6	10.7	11.9	41.2	33.6	26.0	2.9	2.4	-3.6	-2.1	-2.0	10.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,839 (0.3)	45.4	19.7	18.4	10.7	19.3	18.8	3.5	3.2	-1.9	2.1	13.0	1.3
	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)	98,853 (4.3)	0.0	17.0	13.8	15.5	27.4	29.2	3.7	-	1.1	1.5	4.6	1.9

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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