

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market rallied on news from the European Chamber of Commerce (EuroCham) that 43% of European companies plan to increase investment in Vietnam in 1Q22 in belief of economic stabilization and growth

[Futures/ETFs]

Futures contracts followed the gains of the underlying market

[Market Movers]

MSH, NVL

[Company Updates]

DGW

February 9, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,505.38	+0.29
VN30	1,552.44	+0.13
VN30 futures	1,541.00	+0.36
Hanoi	424.19	+1.51
HNX30	739.41	+1.82
UPCoM	112.00	+0.43
USD/VND	22,716	+0.02
10-yr govt bond (%)	2.13	+3
Overnight rate (%)	2.58	+46
Oil (WTI, \$)	89.07	-0.32
Gold (LME, \$)	1,826.93	+0.06



Market Commentary

VNIndex 1,505.38P (+0.29%)
Volume (mn shrs) 794.7 (+20.9%)
Value (U\$mn) 1,111.0 (+11.9%)

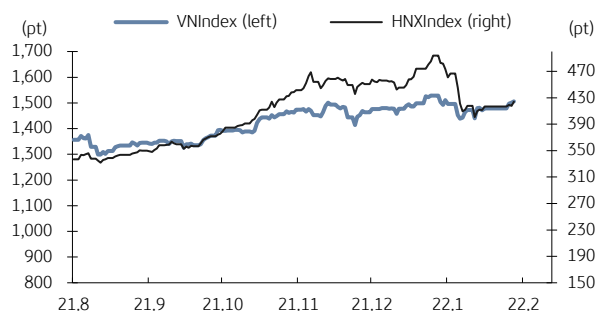
HNXIndex 424.19P (+1.51%)
Volume (mn shrs) 67.6 (+50.7%)
Value (U\$mn) 83.0 (+17.2%)

UPCoM 112.00P (+0.43%)
Volume (mn shrs) 60.5 (+60.9%)
Value (U\$mn) 58.3 (+24.9%)

Net foreign buy (U\$mn) +57.1

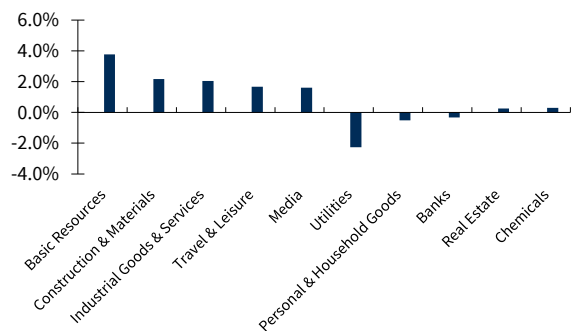
Vietnam’s stock market rallied on news from the European Chamber of Commerce (EuroCham) that 43% of European companies plan to increase investment in Vietnam in 1Q22 in belief of economic stabilization and growth. The General Department of Tourism said that between January 29 and February 6, the tourism industry served approximately 6.1 million domestic visitors, of which 3.2 million stayed overnight at tourist accommodation establishments, equivalent to a total revenue of VND25,000 billion, boosting Hoi An Tourist Service (HOT, +4.4%), Tay Ninh Cable Car Tour (TCT, +1.2%). BIDV (BID, +2.2%) traded higher when the State Bank reported that the credit of the whole economy as of January 26, 2022 expanded by 2.74% YTD, and credit institutions continued to support pandemic-hit businesses and individuals, ensuring adequate supply of finance. According to Rystad Energy, the US government is making great efforts to tame oil prices by urgently negotiating a new nuclear agreement with Iran, causing oil & gas stocks PV Drilling & Well Services (PVD, -2.8%), PV Technical Services (PVS, -1.7%) to go down. Foreign investors were net buyers, focusing on DRAGON CAPITAL VIETFUND MANAGEMENT (FUEVFVND, -0.3%), VNDirect Securities (VND, +2.9%), GELEX Group (GEX, +4.2%).

VN Index & HNX Index



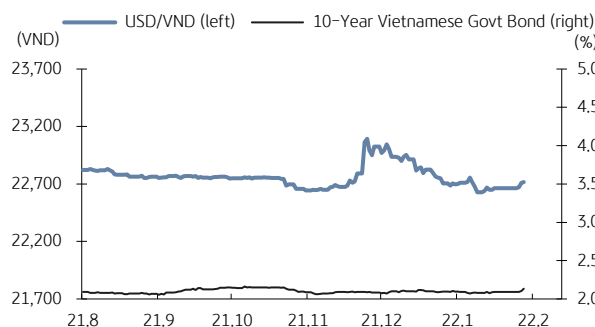
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



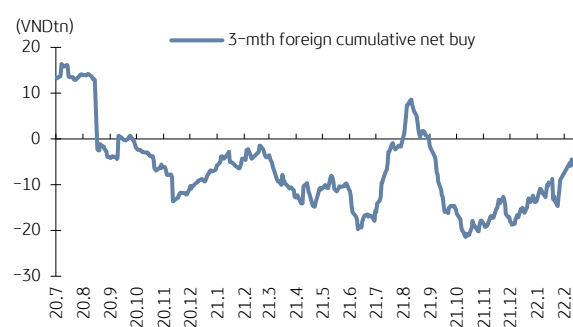
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

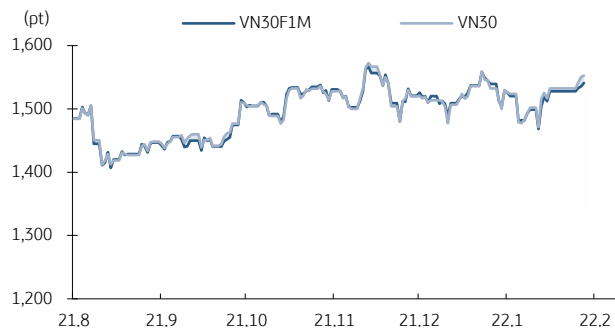
Futures/ETFs

VN30 1,552.44P (+0.13%)
VN30 futures 1,541.0P (+0.36%)
Open 1,540.0P
High 1,555.9P
Low 1,540.0P

Futures contracts followed the gains of the underlying market. The basis ranged between -5.31 and -16.24 bps today, reflecting investors' reluctance when the VN30-Index constantly increased, and closed at -11.44 bps. Foreigners were net buyers with enhanced market liquidity.

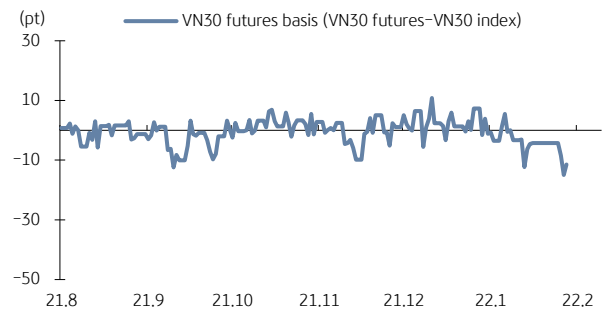
Contracts 131,307 (+16.6%)

VN30 futures & VN30 index



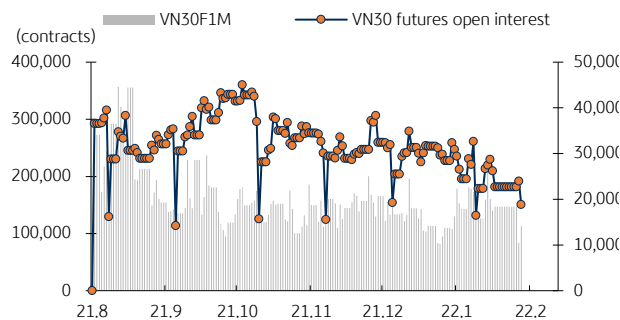
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



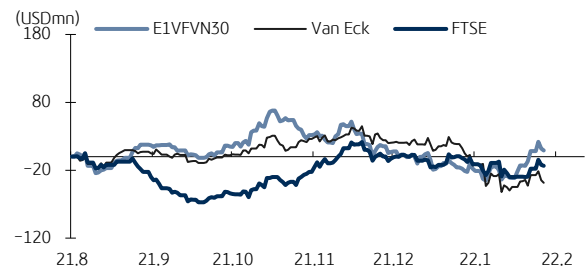
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

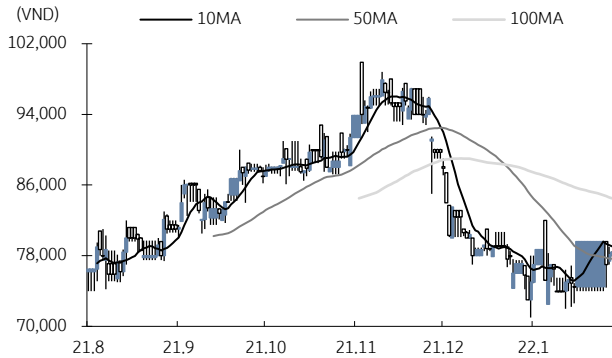
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

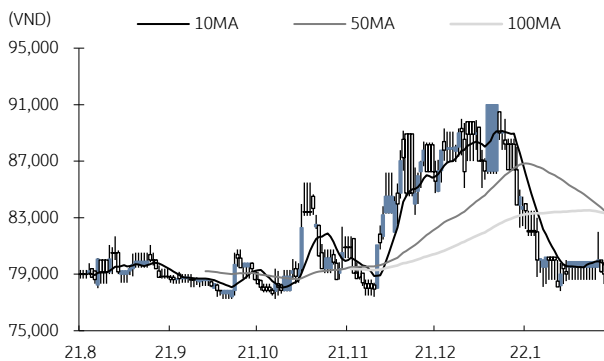
Song Hong Garment (MSH)



Source: Bloomberg, KB Securities Vietnam

- MSH closed up 0.38% to VND78,400.
- MSH announced 4Q21 consolidated business results with PAT of VND107.3 billion (up 62% YoY) and net revenue of VND1,299.4 billion (up 54% YoY).
- For the whole year of 2021, PAT reached more than VND442 billion (up 91% YoY).

Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed down 0.25% to VND79,000.
- NVL recorded consolidated PAT of more than VND3,460 billion on revenue of VND14,967 billion in 2021.
- Over the past year, the group successfully issued USD300 million of international convertible bonds listed on the Singapore Stock Exchange (SGX).

February 9, 2022

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Digiworld (DGW)

Record-high business results in 4Q21

We attended the 4Q21 Analyst Meeting of Digiworld (DGW) with some latest information about the corporation's 4Q21 business results combined with the prospects and plans.

Business results in 4Q21 and the whole year of 2021 were impressive

- DGW posted record-high business results in 4Q with EAT of VND327 billion (+230% YoY) and net revenue of VND7,922 billion (+97% YoY). For the whole year of 2021, those figures were VND657 billion (+146% YoY) and VND20,972 billion (+67% YoY). The outstanding performance was underpinned by current trends of online learning and working from home, in addition to the growing demand for the year-end shopping season.
- The gross profit margin stayed positive at 7.7% last year, helped by the positive revenue from the laptop segment with a high gross margin. Moreover, the net profit margin rose dramatically to 3.9% vs. 2.1% in 2020. The BOD believes net margin will stand at around 3% in the medium term until the healthcare segment's revenue improves.
- The financial position in 4Q appeared to be good with ample cash and cash equivalents of VND1,494 billion given strong revenue growth. The debt-to-equity (D/E) ratio increased from 55% to 63% in the fourth quarter, mainly due to surging short-term debt to ensure the inventory source during the peak year-end season.

Xiaomi expands in Vietnam, DGW remains the leading distributor

- Xiaomi has recently announced Synnex FPT as the second genuine distributor in Vietnam. Although this is not positive news for DGW, the management believes it is common in the sector. And if Xiaomi continues to expand smartphone market share from 13% to 26% in Vietnam this year as its ambition, DGW will still distribute at least 50% of Xiaomi products nationwide.
- iPhone product sales continued to record impressive results as the market share of portable products has been shrinking from 50% to 30%. Positive sales of Apple products should maintain as it is about to launch mid-range smartphones to increase market share. The laptop segment may grow well since the market penetration remains low compared to the regional peers like Thailand. The Whirlpool brand should bring in revenue thanks to marketing strategies in the coming time.

The outlook for 2022 business performance is bright

- DGW's revenue was VND3,060 billion last month. For 2022, the BOD set targets for profit of VND800 billion (+22% YoY) and net revenue of VND26,300 billion (+25% YoY).
- DGW is conducting due diligence in an M&A deal this year. From the BOD's perspective, M&A may proceed without stock issuances thanks to the corporation's strong financial position.

KBSV Model Portfolio

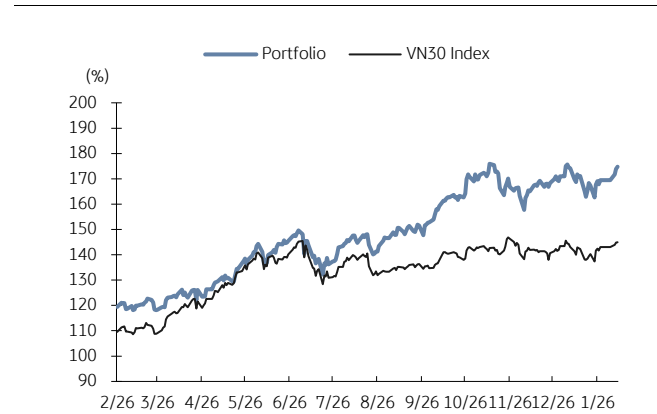
KBSV Research Team

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	0.13%	0.50%
Cum. return	44.98%	74.74%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,000	0.5%	77.3%	<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
Nam Long Invest (NLG)	19/06/03	53,900	6.1%	143.6%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	103,300	-1.6%	34.8%	<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	217,700	-0.3%	13.4%	<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	69,700	0.4%	105.0%	<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	90,700	0.1%	211.6%	<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)	01/31/2020	36,350	-0.4%	92.3%	<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	110,000	-3.5%	49.9%	<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	47,300	3.8%	226.8%	<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	56,400	-0.2%	311.7%	<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)
FUEVFNVD	-0.6%	97.9%	221.6
VND	2.9%	19.3%	97.7
GEX	4.2%	7.8%	57.4
GMD	4.0%	41.2%	52.4
HPG	3.8%	23.5%	48.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-1.8%	13.5%	-320.4
NVL	-0.3%	7.3%	-78.3
SSI	0.1%	39.3%	-51.4
PVD	-2.8%	6.1%	-27.0
DXG	0.9%	29.3%	-64.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
THD	1.0%	1.5%	24.2
PVS	-1.7%	9.1%	2.6
EVS	-0.5%	0.2%	1.5
PVI	0.2%	57.8%	0.9
CDN	-1.1%	20.5%	0.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.9%	0.1%	-0.5
EID	1.2%	25.2%	-0.4
TIG	3.7%	0.0%	-0.3
LHC	-2.1%	18.5%	-0.2
ART	1.0%	0.6%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	9.9%	VJC, HVN
Financial Services	9.2%	VND, SSI
Basic Resources	9.1%	HPG, HSG
Industrial Goods & Services	7.3%	GEX, GMD
Chemicals	6.7%	GVR, DPM
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.8%	VIC, DIG
Banks	-0.1%	VCB, CTG
Utilities	0.6%	GAS, CHP
Construction & Materials	1.3%	CTD, HBC
Oil & Gas	2.2%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	10.7%	HVN, VJC
Banks	8.1%	VCB, BID
Oil & Gas	6.2%	PLX, PVD
Personal & Household Goods	4.7%	PNJ, TCM
Insurance	2.8%	BVH, MIG
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-15.2%	CII, VCG
Real Estate	-8.1%	VIC, DIG
Chemicals	-7.6%	GVR, DCM
Media	-6.9%	ADG, YEG
Financial Services	-6.5%	FUESSV30, FUCTVGF3

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)	320,492 (14.1)	22.5	62.3	33.7	14.7	5.7	9.5	3.4	3.0	-1.8	-11.1	-16.1	-9.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	439,876 (19.4)	26.6	9.3	7.7	35.9	26.5	24.9	2.3	1.8	0.4	0.4	-4.6	-0.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	293,833 (13.0)	17.8	27.9	19.5	-7.6	9.1	10.6	2.5	2.3	1.1	5.9	3.3	19.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	196,912 (8.7)	31.3	26.9	18.3	6.7	13.9	15.1	4.4	3.2	-0.3	-0.5	-8.6	-13.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	96,210 (4.2)	11.6	23.0	16.8	18.0	15.6	24.2	3.2	2.6	5.4	5.4	-6.2	4.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	345,584 (15.2)	13.9	13.1	15.6	-	16.7	13.3	2.0	1.9	0.8	4.2	-9.2	1.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	166,653 (7.3)	6.3	17.6	14.1	11.7	20.6	20.8	3.1	2.6	-1.3	-3.9	13.8	15.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	207,091 (9.1)	12.7	19.2	13.3	-5.3	16.0	20.5	2.5	2.1	2.2	0.6	23.5	30.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	556,411 (24.5)	0.0	9.1	7.6	14.3	20.3	19.8	1.7	1.4	-0.4	2.3	8.4	7.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	527,783 (23.3)	1.4	9.9	7.6	61.1	18.9	20.9	1.6	1.3	-0.4	-3.5	9.5	7.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	456,842 (20.1)	0.0	11.0	8.8	18.8	16.0	16.1	1.7	1.4	-0.5	3.3	7.2	3.6
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	660,434 (29.1)	0.0	8.6	7.2	14.6	22.3	21.1	1.6	1.3	-1.5	0.0	16.4	15.2
	HDB	HDBANK	20,400	40,641 (1,766)	166,802 (7.4)	4.2	9.4	7.8	23.3	20.4	20.2	1.8	1.5	0.6	2.9	4.3	2.4
	STB	SACOMBANK	18,600	33,548 (1,458)	1,116,347 (49.2)	14.0	14.7	10.6	26.5	11.9	16.2	1.8	1.5	-2.2	-1.4	9.7	11.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	361,307 (15.9)	0.0	10.8	8.4	37.5	21.1	22.0	2.1	1.7	-1.2	5.9	1.2	1.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	30,930 (1.4)	0.2	75.8	25.2	27.3	3.1	9.1	2.4	2.2	-2.5	-1.3	4.2	3.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	37,608 (1.7)	21.0	18.9	14.7	15.8	10.1	11.9	1.8	1.6	0.9	5.5	0.5	-0.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	20,506 (0.9)	14.2	19.6	16.8	9.1	10.9	12.6	1.8	1.7	0.5	9.5	-7.0	-10.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	564,954 (24.9)	55.4	21.8	20.5	-3.2	13.7	14.8	-	-	0.1	7.7	-11.4	-11.8
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	187,965 (8.3)	71.9	-	-	-4.0	25.8	-	-	-	1.7	11.2	-16.1	-16.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	117,089 (5.2)	52.4	-	-	-19.0	21.4	-	-	-	-0.4	10.1	-14.0	-15.3
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	457,950 (20.2)	27.2	-	-	36.3	19.8	-	-	-	2.9	14.5	-10.0	-12.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	169,817 (7.5)	42.1	16.5	15.3	4.0	33.0	34.2	5.0	4.7	1.0	3.9	-2.8	-4.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,004 (1.0)	36.9	24.2	20.1	7.3	19.0	21.4	3.9	3.8	-0.6	7.0	0.4	1.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	120,621 (5.3)	16.5	28.0	19.9	-51.9	21.7	24.7	6.2	4.7	0.8	-0.3	-4.8	-14.3
HNG	HOANGANH GIA LA	12,450	13,801 (600)	182,690 (8.1)	48.8	-	-	-	-	-	-	-	-	0.2	-0.3	-27.7	-22.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	92,347 (4.1)	11.0	-	58.8	-88.5	1.0	10.1	-	-	2.7	11.5	9.0	5.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	62,749 (2.8)	10.8	20.7	19.0	-57.0	12.2	13.5	2.4	2.3	4.0	15.5	0.7	2.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	372,678 (16.4)	38.4	14.9	7.0	65.7	8.2	15.7	1.3	1.1	1.3	-6.4	-52.3	-40.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	249,370 (11.0)	46.4	-	-	-92.4	-	-	-	-	0.0	6.7	-51.3	-42.7
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	769,103 (33.9)	37.7	-	-	-13.2	11.9	14.9	-	-	4.2	10.3	-21.2	-5.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	88,720 (3.9)	3.6	18.6	18.2	-52.4	4.6	4.6	0.9	0.9	2.6	-10.8	-14.6	-11.4
	REE	REE	59,600	18,419 (800)	31,212 (1.4)	0.0	10.1	8.5	-4.5	13.2	14.9	1.4	1.2	0.4	7.4	0.6	0.9

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)	114,886 (5.1)	46.1	17.9	15.9	-17.5	22.3	23.6	3.8	3.5	-3.5	-2.0	2.3	14.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,371 (1.0)	31.4	10.4	11.6	-10.5	15.1	14.3	1.8	1.6	0.8	6.3	-9.8	-9.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,992 (0.2)	34.1	14.3	9.0	-5.1	10.3	16.7	1.5	1.4	0.4	2.9	-6.2	-5.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	853,184 (37.6)	18.0	6.8	6.8	21.9	29.6	24.4	1.6	1.4	3.8	8.9	3.3	1.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	141,208 (6.2)	36.5	10.2	14.2	-0.5	17.4	11.7	1.6	1.5	-0.9	7.4	-6.5	-12.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	121,614 (5.4)	46.5	11.2	13.6	-4.5	19.9	14.6	2.0	1.8	0.7	9.8	-18.2	-21.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	179,073 (7.9)	38.9	5.9	6.6	67.9	25.0	19.2	1.3	1.1	6.9	18.0	3.1	-2.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	117,055 (5.2)	97.2	19.4	17.3	17.2	-	-	1.2	1.2	2.0	7.3	-22.1	-12.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	96,987 (4.3)	4.6	19.5	17.3	-51.0	16.3	17.5	3.0	2.8	1.0	4.2	5.5	10.2
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	314,306 (13.9)	39.9	27.0	15.5	-11.9	3.9	5.8	0.9	0.8	-2.8	-8.2	-5.4	0.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	51,945 (2.3)	35.9	8.9	7.4	1.2	16.7	16.3	1.3	1.0	3.4	7.5	-8.0	-4.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	115,295 (5.1)	0.0	15.7	13.4	13.7	27.8	28.4	4.0	3.5	0.5	3.9	1.1	0.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	69,816 (3.1)	0.0	17.2	13.8	2.4	22.9	23.4	3.5	2.8	-1.6	2.3	10.0	7.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,747 (0.4)	70.6	-	-	-	-	-	-	-	2.6	10.6	-15.9	-22.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	94,890 (4.2)	30.3	24.2	19.5	-75.2	19.9	21.5	5.3	4.8	1.9	18.9	7.9	-4.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,924 (2.4)	34.6	11.7	13.2	41.2	30.4	23.9	2.9	2.6	-0.2	2.3	2.6	12.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,704 (0.2)	45.4	16.1	16.3	10.7	20.8	18.8	3.1	2.8	-0.3	2.5	-11.9	-10.6
	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)	115,381 (5.1)	0.0	15.9	14.0	15.5	25.5	27.5	3.8	3.6	0.1	5.5	-2.9	-2.5

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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