

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied throughout the sessions with heavier trading volumes led by real estate and banking stocks

[Futures/ETFs]

Futures gained like the VN30 index

[Market Movers]

PHR, FMC

[Company Updates]

VPB

August 9, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,258.85	+0.17
VN30	1,281.44	+0.37
VN30 futures	1,272.70	+0.53
Hanoi	301.41	+0.03
HNX30	554.52	+0.05
UPCoM	92.86	+0.58
USD/VND	23,397	+0.03
10-yr govt bond (%)	3.58	+0
Overnight rate (%)	4.04	+4
Oil (WTI, \$)	89.43	-1.47
Gold (LME, \$)	1,791.38	+0.14



Market Commentary

VNIndex 1,258.85P (+0.17%)
Volume (mn shrs) 721.6 (+20.8%)
Value (U\$mn) 682.5 (+1.0%)

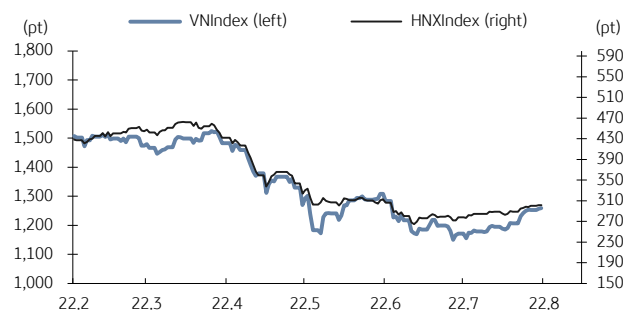
HNXIndex 301.41P (+0.03%)
Volume (mn shrs) 98.8 (+3.4%)
Value (U\$mn) 69.9 (-12.2%)

UPCoM 92.86P (+0.58%)
Volume (mn shrs) 48.2 (-4.1%)
Value (U\$mn) 31.2 (-7.1%)

Net foreign buy (U\$mn) -2.9

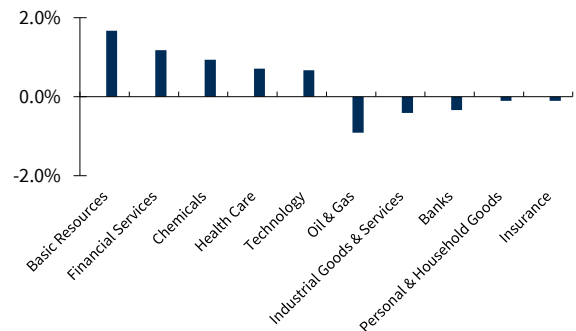
Vietnam stock market rallied throughout the sessions with heavier trading volumes led by real estate and banking stocks. Foreign investors were net sellers who focused on Hoa Phat Group (HPG, +2.1%), Vinamilk (VNM, -0.3%), and Vinhomes (VHM, 1.0%). The Vietnam Association of Realtors (VARs) said that industrial real estate would revive with increasing investment flows, which boosted Long Hau Corp (LHG, +0.6%) and Tan Tao Investment and Industry (ITA, +1.9%). According to the Association of Natural Rubber Producing Countries (ANRPC), the natural rubber market should improve further in 2022. In June 2022, global natural rubber production reached 1.1 million tons (up 3.8% YoY), while consumption reached 1.2 million tons (up 5.8% MoM), so there was a shortfall of about 93,000 tons. This made rubber stocks like Dong Phu Rubber (DPR, +1.3%) and Vietnam Rubber Group (GVR, +0.6%) trade higher prices.

VN Index & HNX Index



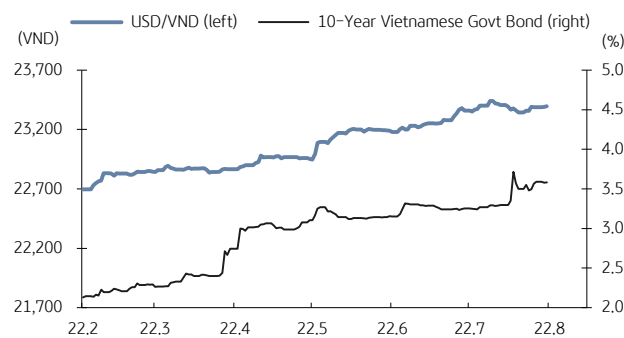
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



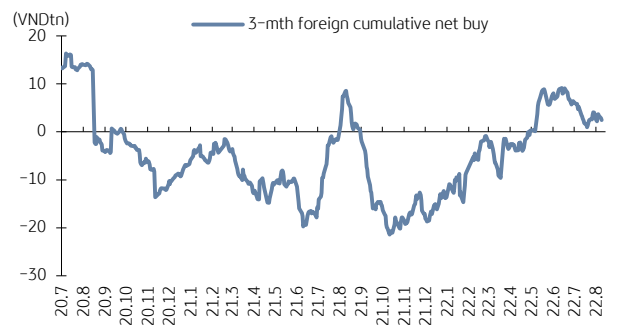
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

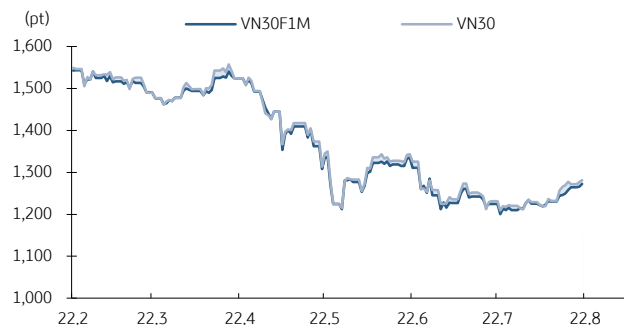
Futures/ETFs

VN30 1,281.44P (+0.37%)
VN30 futures 1,272.7P (+0.53%)
Open 1,264.5P
High 1,275.8P
Low 1,264.1P

Futures gained like the VN30 index. The basis opened at -10.7bps and then plummeted to a session low of -17.76bps in the early morning. It recovered to -11bps before closing at -8.74bps. Market liquidity improved today.

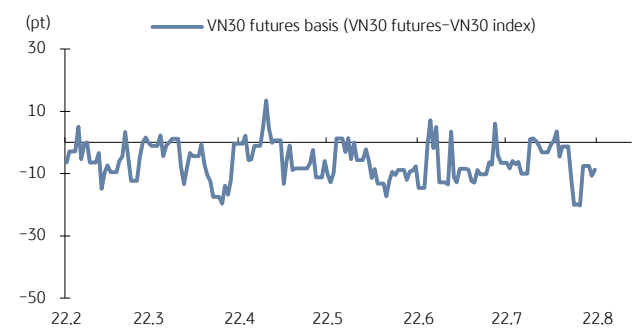
Contracts 196,507 (+43.3%)

VN30 futures & VN30 index



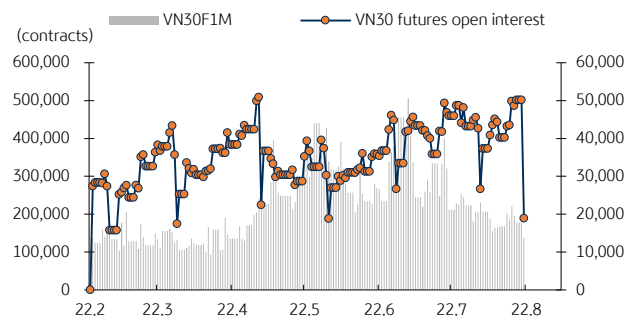
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



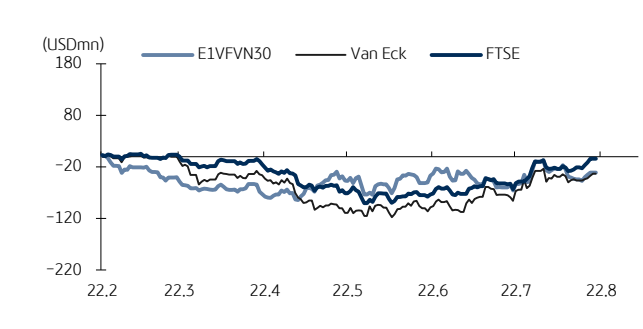
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

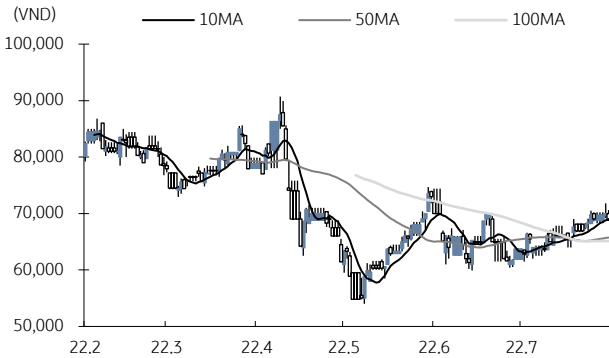
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

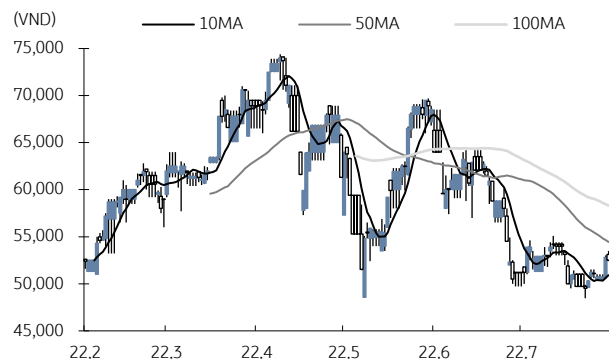
Phuoc Hoa Rubber (PHR)



Source: Bloomberg, KB Securities Vietnam

- PHR closed down 1.71% to VND68,800.
- PHR announced the parent company's PBT was VND220 billion (3.2 times higher than that of the same period last year), and revenue reached VND492 billion (up 75% YoY) in 3Q.
- The Management worried that the rubber industry might face many difficulties in the second half of the year such as higher material costs, lower rubber prices, labor shortage in rubber tapping, and high land rents, which may strongly affect the completion of 2022E guidance.

Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed down 0.57% to VND52,500.
- FMC's parent company 1H22 NPAT hit VND114 billion (up 50% YoY) on revenue of VND2,738 billion (up 29% YoY).
- Processed shrimp production in the first seven months of the year reached 12,889 tons (up 5.7% YoY), and shrimp consumption was 11,259 tons (up 4% YoY) and agricultural products. FMC's produced 1,389 tons of processed agricultural products and sod 1,082 tons (up 100% YoY and 14% YoY respectively).

August 9, 2022

Senior Analyst Nguyen Anh Tung
tungna@kbsec.com.vn

2Q22 PBT was VND4,177 billion, down 17% YoY

In 2Q22, VPBank (VPB) achieved VND10,466 billion (+5.8% QoQ, +13.4% YoY) in net interest income (NII) and VND2,821 billion (-66.3% QoQ, +0.2% YoY) in non-interest income (NOII). Provision expenses reached the record of VND5,586 billion (+35.2% QoQ, +33% YoY), making 2Q22 PBT touch only VND4,177 billion (-62.5% QoQ, -17% YoY). In 1H22, PBT was VND15,323 billion (+69.6% YoY).

Credit growth reached 13.6% YTD in 2Q22

Credit growth in 2Q22 rose by 29.0% YoY and 13.6% YTD. It was driven by the retail & SME groups, accounting for 61.1% of the outstanding credit of the parent bank, up 4.2% YoY.

NPL ratio hit 5.25%, up 42 bps QoQ due to bad debts increasing 74bps QoQ

NPL ratio hit 5.25% (+42bps QoQ) in the second quarter, with bad debts up 74bps QoQ. During the period, provision expenses were VND5,586 billion (+35.2% QoQ, +33.0% YoY), making the loan loss coverage ratio (LLCR) drop to 62.0% (-162bps QoQ).

VPB expects to successfully make a private placement to its strategic partner in 2022

The private placement of 1.19 billion shares, equivalent to 15% of the charter capital, to a foreign investor was behind schedule due to domestic and international uncertainties. However, VPB still hopes to get it done in 2022.

We recommend BUY for VPB stock with a target price of VND43,600

Based on valuation results, business outlook, and possible risks, we recommend BUY for VPB stock with a target price of VND43,600/share, 48.3% higher than closing the price on August 4, 2022.

Buy maintain

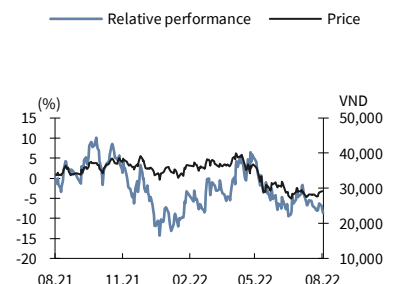
Target price	VND43,600
Upside/Downside	48.3%
Current price (Aug 4, 2022)	VND29,400
Consensus target price	VND45,390
Market cap (VNDbn)	129,785

Trading data	
Free float	88.7
3M avg trading value (VNDbn/USDmn)	332/14.1
Foreign ownership	17.38
Major shareholder	Composite Capital Master Fund LP (5.0%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	0	0	-21	-14
Relative	-7	-7	-4	-9

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	32,346	34,349	44,329	57,346
Pre-provision operating profit (VNDbn)	27,641	33,583	46,233	53,016
NPAT of the parent bank (VNDbn)	10,414	11,808	21,546	24,095
EPS (VND)	4,116	2,621	3,195	3,573
EPS growth (%)	26%	-36%	22%	12%
PER (x)	7.1	11.2	9.2	8.2
Book value per share (VND)	20,867	19,187	16,388	20,228
PBR (x)	1.41	1.53	1.79	1.45
ROE (x)	21.9%	16.7%	22.6%	21.0%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

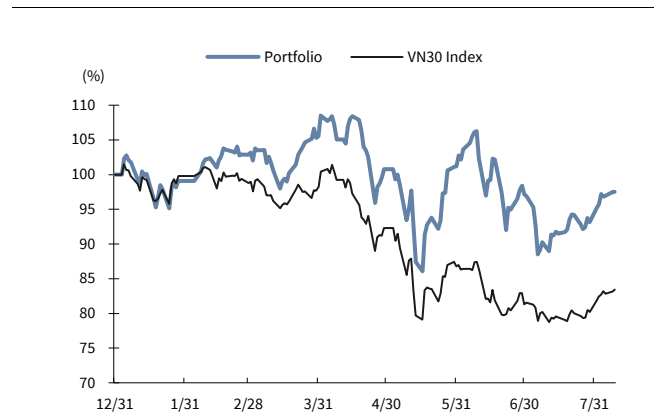
KBSV Research Team

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	0.37%	0.01%
Cum. return	-16.56%	-2.50%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	63,300	0.6%	63.8%	- 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	24,900	-0.4%	-12.6%	- 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	116,700	0.0%	52.3%	- 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	184,100	-0.8%	-4.1%	- 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	80,400	-2.0%	171.9%	- 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	86,200	0.2%	255.3%	- 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	28,800	-0.7%	52.3%	- 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	0.9%	52.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	24,100	2.1%	116.4%	- 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	37,900	0.0%	268.9%	- 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)
HDB	0.6%	17.1%	46.9
SSI	0.6%	24.3%	35.9
NLG	2.6%	40.1%	29.3
FUESSVFL	0.7%	95.0%	23.4
HDG	-2.5%	11.3%	17.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	2.1%	20.5%	-135.1
VNM	-0.3%	54.7%	-66.8
VHM	-1.0%	23.3%	-13.4
DXG	0.8%	29.8%	-15.2
LHG	0.6%	16.9%	-15.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-0.7%	6.8%	0.3
HHG	2.7%	0.6%	0.1
PVS	-1.6%	8.7%	0.1
HGM	3.6%	0.2%	0.1
VCS	0.0%	3.1%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DP3	0.0%	0.9%	-0.5
KLF	0.0%	0.5%	-0.2
INN	2.1%	4.8%	-0.1
MBS	0.0%	0.6%	-0.1
DST	2.3%	0.1%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.9%	SSI, VND
Basic Resources	5.4%	HPG, HSG
Oil & Gas	3.7%	PLX, PVD
Chemicals	3.5%	DGC, GVR
Retail	3.0%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-2.0%	MSN, SAB
Health Care	-0.2%	IMP, TRA
Media	0.1%	YEG, PNC
Insurance	0.1%	BVH, PGI
Real Estate	0.7%	VHM, VIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	16.8%	SSI, VND
Construction & Materials	12.0%	VGC, VCG
Utilities	9.7%	GAS, POW
Banks	8.7%	GVR, DCM
Chemicals	8.7%	VCB, CTG

Top 5 worst performers	Chg (%)	Key stocks
Retail	0.7%	MWG, SBV
Health Care	2.7%	DBD, VDP
Travel & Leisure	4.0%	HOT, TCT
Personal & Household Goods	4.3%	GDT, NHT
Automobiles & Parts	4.5%	CTF, CSM

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)	77,978 (3.3)	22.5	272.1	105.5	14.7	8.4	2.3	2.4	2.4	1.1	-2.0	-6.7	-31.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	142,663 (6.1)	26.6	8.5	7.1	35.9	21.6	21.6	1.7	1.5	-1.0	-2.6	-0.2	-25.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	41,007 (1.8)	17.8	28.1	18.4	-7.6	8.1	10.3	2.0	1.9	-0.5	-1.6	5.7	-5.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	152,128 (6.5)	31.3	29.7	23.5	6.7	15.1	16.4	4.1	3.5	1.8	10.0	12.9	-8.5
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	30,779 (1.3)	11.6	20.3	16.5	13.7	12.9	17.2	2.3	2.1	-0.6	-1.4	6.4	-17.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	225,946 (9.7)	13.9	14.4	14.3	-	13.5	11.6	1.7	1.6	0.7	2.9	27.1	-22.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	81,240 (3.5)	6.3	14.2	11.9	11.7	21.3	21.8	2.8	2.3	-1.5	2.4	9.2	2.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	65,322 (2.8)	12.7	14.7	11.7	-5.3	15.5	17.2	2.0	1.7	-0.4	0.4	10.4	4.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	166,657 (7.1)	0.0	6.4	5.4	14.3	20.8	19.8	1.2	1.0	-0.1	2.2	4.3	-21.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	119,992 (5.1)	1.4	7.6	6.3	50.3	18.1	20.5	1.2	1.1	-0.7	0.7	11.2	-15.0
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	319,618 (13.7)	0.0	7.3	7.0	18.8	20.3	17.0	1.4	1.1	0.8	4.1	5.8	-15.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	202,203 (8.6)	0.0	6.6	5.4	14.6	23.7	22.7	1.4	1.1	0.9	2.4	9.2	-5.4
	HDB	HDBANK	20,400	40,641 (1,766)	39,467 (1.7)	4.2	7.0	5.8	23.3	22.9	22.3	1.4	1.1	0.6	1.2	6.1	-18.5
	STB	SACOMBANK	18,600	33,548 (1,458)	347,672 (14.9)	14.0	12.7	11.5	26.5	11.3	14.9	1.3	1.1	-0.2	1.2	12.2	-19.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	55,774 (2.4)	0.0	10.3	6.0	37.4	22.3	22.4	1.4	1.1	0.2	3.4	5.5	-30.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,530 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	0.0	-0.3	-3.0	-10.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	70,391 (3.0)	21.0	18.2	15.0	15.8	9.0	11.9	1.9	1.7	-0.7	-1.0	6.8	4.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,340 (0.3)	14.2	14.5	11.8	9.1	13.0	15.2	1.6	1.5	1.4	5.1	7.0	-32.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	453,972 (19.4)	55.4	9.0	8.4	-3.2	19.3	16.4	1.4	1.2	0.6	6.9	21.6	-49.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	199,152 (8.5)	71.9	10.3	9.9	-4.0	24.7	20.6	2.1	1.9	2.6	10.5	27.2	-35.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	205,347 (8.8)	52.4	9.6	9.3	-19.0	18.2	15.9	1.5	1.4	-1.1	1.3	11.1	-40.7
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	456,308 (19.5)	27.2	9.7	8.2	36.3	25.7	24.3	2.2	1.8	1.8	8.7	22.9	-32.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	124,582 (5.3)	42.1	16.7	15.4	4.0	28.3	29.3	4.4	4.2	-0.3	-1.9	-1.4	-16.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,054 (1.1)	36.9	27.0	22.6	7.3	20.0	21.3	4.9	4.4	-0.4	-4.0	16.2	19.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	81,478 (3.5)	16.5	24.5	19.6	-51.9	17.4	19.2	3.9	3.3	0.4	-4.4	0.3	-26.2
HNG	HOANGANH GIA LA	12,450	13,801 (600)	99,088 (4.2)	48.8	-	-	-	-	-	-	-	2.2	5.4	31.5	-44.2	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	63,107 (2.7)	11.0	52.7	18.5	-88.5	8.9	21.6	-	-	1.0	-0.9	-1.1	-1.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	57,827 (2.5)	10.8	19.1	15.6	-57.0	12.1	13.5	2.2	2.1	0.8	0.8	9.9	10.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	105,415 (4.5)	38.4	7.4	35.9	65.7	14.1	2.6	1.0	1.0	-0.7	2.7	16.6	-54.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	18,318 (0.8)	46.4	-	-	-92.4	-	-	-	-	-5.0	-21.8	-21.5	-81.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	211,583 (9.0)	37.7	-	-	-14.4	-	-	-	-	-1.2	2.1	22.8	-40.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	51,303 (2.2)	3.6	63.0	17.0	-52.4	1.1	3.4	0.6	0.6	1.3	4.9	5.1	-41.7
	REE	REE	51,826	18,419 (800)	80,623 (3.4)	0.0	12.1	11.0	-4.5	16.0	14.2	1.8	1.8	-2.0	2.3	4.6	33.8

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)	65,275 (2.8)	46.1	15.5	15.8	-17.5	24.2	22.0	3.7	3.4	0.9	3.5	17.2	16.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	33,175 (1.4)	31.4	12.5	11.4	-10.5	15.5	15.4	1.7	1.7	-1.3	-1.5	14.9	1.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,088 (0.0)	34.1	21.8	9.7	-5.1	5.9	12.5	-	-	1.7	1.7	4.0	-25.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	611,090 (26.1)	18.0	5.4	5.3	21.9	27.7	21.9	1.2	1.0	2.1	5.2	7.3	-32.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	135,357 (5.8)	36.5	4.8	7.6	-0.5	32.3	19.2	1.4	1.3	0.2	4.7	5.0	-2.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	116,851 (5.0)	46.5	6.3	9.0	-4.5	35.7	20.6	1.9	1.7	-0.7	8.1	16.2	-9.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	150,965 (6.5)	38.9	4.3	4.9	67.9	23.1	15.8	0.8	0.7	-1.0	12.3	12.9	-45.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	63,450 (2.7)	97.2	-	-	17.2	-	-	-	-	-0.4	0.8	12.8	-36.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	32,412 (1.4)	4.6	19.6	16.0	-51.0	11.0	12.4	2.1	1.9	-0.8	2.7	7.0	-21.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	97,404 (4.2)	39.9	77.8	16.6	-11.9	0.9	4.4	0.7	0.7	-1.4	9.7	26.0	-21.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	37,931 (1.6)	35.9	8.3	7.5	2.2	14.4	15.2	1.2	1.1	0.5	6.8	11.0	-12.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	190,805 (8.2)	0.0	15.3	12.9	14.4	25.7	25.8	3.1	2.5	0.6	2.1	-2.6	-6.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,689 (2.7)	0.0	17.4	14.1	2.4	23.7	23.2	3.2	2.7	0.0	0.2	0.6	21.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,516 (0.3)	70.6	-	-	-	-	-	-	-	0.0	-1.0	3.8	-3.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	112,349 (4.8)	30.3	17.2	14.9	-75.2	30.0	27.0	4.5	3.6	-0.1	9.9	1.3	19.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	40,074 (1.7)	34.6	9.5	12.1	41.2	32.6	22.8	2.7	2.5	-1.7	0.6	8.0	-3.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	866 (0.0)	45.4	14.4	13.3	10.7	21.6	21.0	2.9	2.6	1.0	0.3	4.9	-18.3
	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)	138,236 (5.9)	0.0	18.0	14.8	15.5	26.8	28.3	4.5	3.9	0.2	1.4	3.1	11.2

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh
Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu
Head of Equity Research
hieudd@kbsec.com.vn

Nguyen Anh Tung
Senior Analyst – Financials & Information Technology
tungna@kbsec.com.vn

Pham Hoang Bao Nga
Senior Analyst – Real Estate, Construction & Materials
ngaphb@kbsec.com.vn

Luong Ngoc Tuan Dung
Analyst – Retails & Consumers
dunglnt@kbsec.com.vn

Tieu Phan Thanh Quang
Analyst – Oil & Gas, Utilities
quangtpt@kbsec.com.vn

Nguyen Duc Huy
Analyst – Banks, Insurance & Securities
huynd1@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh
Head of Macro & Strategy
anhtd@kbsec.com.vn

Le Hanh Quyen
Analyst – Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong
Analyst – Strategy & Mid cap Stocks
congh@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy & Mid cap Stocks
anhttp@kbsec.com.vn

Support team

Nguyen Cam Tho
Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong
Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.