

VIETNAM DAILY

[Market Commentary]

Local stocks fell, joining the Asian stock markets' downtrend amid concerns about China's tightening control of technology, food, pharmaceuticals and education

[Futures/ETFs]

Futures plunged at the end of the session, similar to the movements of the underlying market

[Market Movers]

DVP, BSR

[Company Updates]

HPG

August 12, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,353.05	-0.35
VN30	1,477.06	-0.73
VN30 futures	1,477.10	-0.60
Hanoi	334.33	-0.03
HNX30	551.44	+0.00
UPCoM	91.98	-0.03
USD/VND	22,805	-0.14
10-yr govt bond (%)	2.08	-4
Overnight rate (%)	0.80	+7
Oil (WTI, \$)	69.31	+0.09
Gold (LME, \$)	1,756.40	+0.27



Market Commentary

VNIndex 1,353.05P (-0.35%)
Volume (mn shrs) 741.6 (-1.2%)
Value (U\$m) 994.7 (-13.6%)

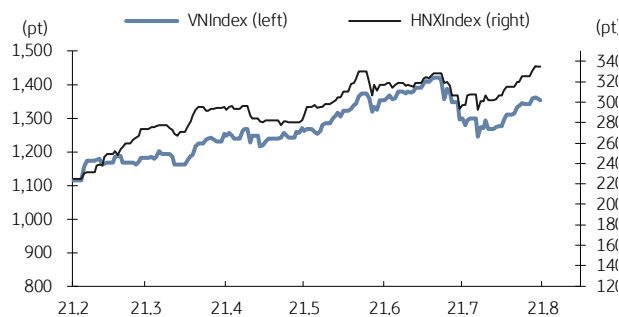
HNXIndex 334.33P (-0.03%)
Volume (mn shrs) 154.3 (+2.0%)
Value (U\$m) 144.7 (-2.8%)

UPCoM 91.98P (-0.03%)
Volume (mn shrs) 85.1 (-22.5%)
Value (U\$m) 71.6 (+0.3%)

Net foreign buy (U\$m) -6.3

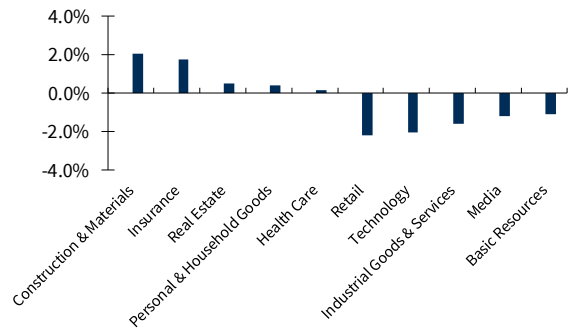
Local stocks fell, joining the Asian stock markets' downtrend amid concerns about China's tightening control of technology, food, pharmaceuticals and education. The Unica believed that the badly damaged sugarcane crop in Brazil by severe frosts in June and July pushed world sugar prices to four-year highs, which also raised the prices of Lang Son Sugar (LSS, +4.5%) and Quang Ngai Sugar (QNS, +0.6%). Fishery stocks Nam Viet Corp (ANV, -0.3%) and Vietnam Seaproducts (SEA, -0.4%) traded down as VASEP estimated the fishery industry would lose VND480 million each year if it cannot remove the IUU 'yellow card' or receives a 'red card'. World oil prices fell after the US Government showed the intention to call on the OPEC and its allies to raise output to stop the gasoline price surges. This saw PV Gas (GAS, -1%) and PV Technical Services (PVS, -0.7%) to decrease. Foreigners were net sellers, focusing on Vinhomes (VHM, -0.4%), Vincom Retail (VRE, Unch) and SSI Securities (SSI, Unch).

VN Index & HNX Index



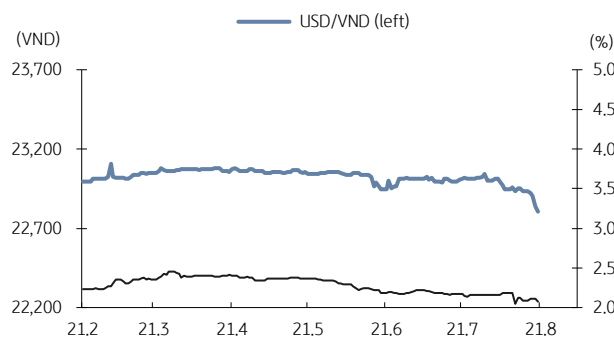
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



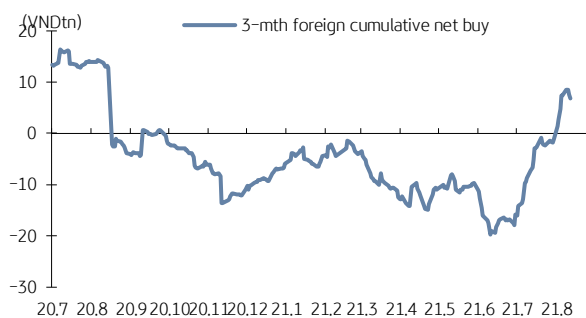
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



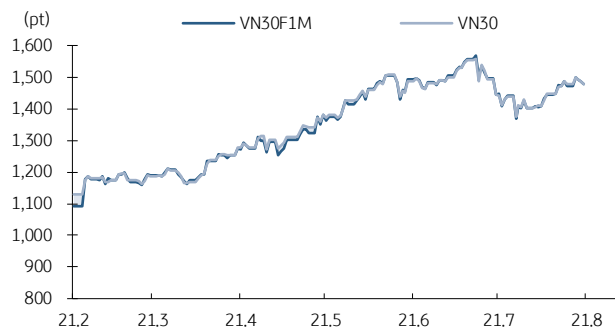
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,477.06P (-0.73%)
VN30 futures	1,477.1P (-0.60%)
Open	1,486.9P
High	1,493.0P
Low	1,472.4P
Contracts	274,442 (+11.1%)

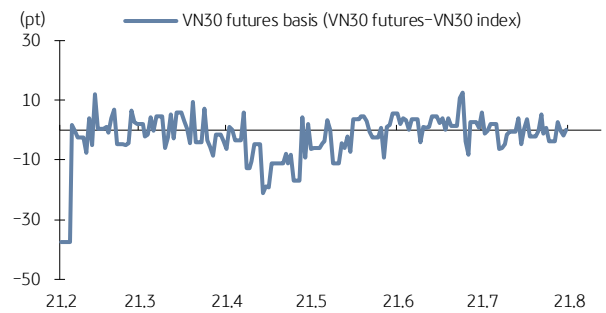
Futures plunged at the end of the session, similar to the movements of the underlying market. The basis ranged from -6.1bps to 2.3bps during the session due to the pandemic-caused cautious sentiment. Foreign investors netsold with a slight increase in liquidity.

VN30 futures & VN30 index



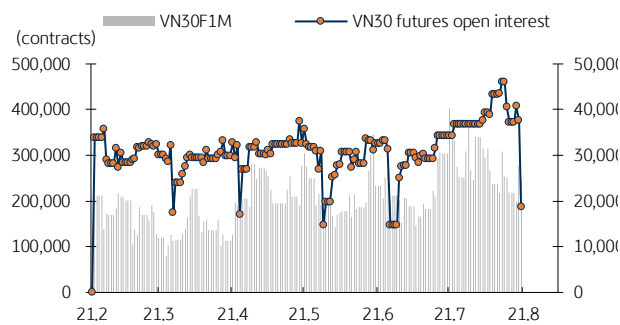
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



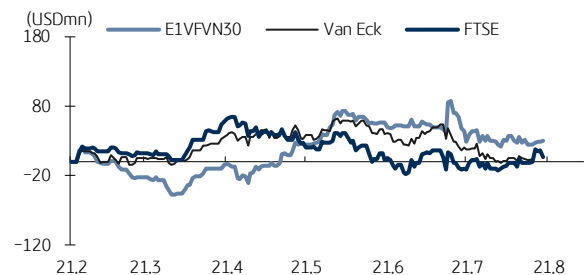
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

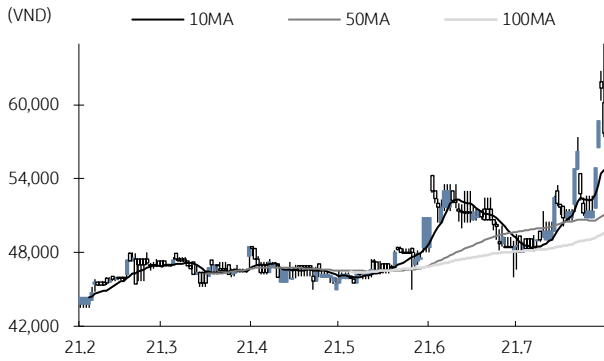
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

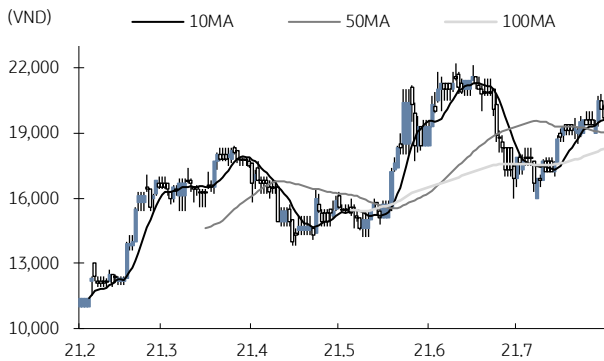
Dinh Vu Port (DVP)



Source: Bloomberg, KB Securities Vietnam

- DVP closed down 6% to VND57,700
- DVP expects to see a 41% QoQ decrease in 3Q profit target, and a 8% QoQ decline in port throughput.
- 1H21 throughput of the port was 308,645 Teus, up 21% YoY.

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 3.4% to VND19,700
- BSR said it reduced the capacity of the plant to 90% from August 3, stored 25,000 m³ of Gasoline 95.
- The company plans to send about 100,000–120,000 m³ more of this type to inventories to ensure plant operation in case of capacity runout when the demand suddenly falls.

August 12, 2021

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2Q performance hit a record high

Hoa Phat Group (HPG) posted VND9,745 billion (+253% YoY) in earnings on revenue of VND35,118 billion (+72% YoY) in 2Q. Sold construction steel volume reached 982,000 tons (+25.8% YoY) and hot rolled coil (HRC) was 667,000 tons.

Limited steel supply due to Chinese production cut may benefit HPG

China Government required its steel makers not to exceed the steel output in 2020 as a measure to limit carbon emission. This may indirectly benefit steel companies in other countries, including HPG.

Public construction projects will boost steel consumption in the second half of the year

The impacts of the Coronavirus pandemic and the 'low season' in the early months of the rainy season affected the sales of HPG's products. However, public investment which is an important driver to the economy after the pandemic should be an incentive for HPG's construction materials in the 'high season' for construction in the last months of the year.

HRC is the driving force for 2H2021

We expect HPG's HRC consumption to reach 35% of crude steel output in 2H21 given two blast furnaces operating at maximum capacity, which is the driving force for the company's business performance.

2021 profit should grow 144%, hence BUY recommendation

We estimate HPG's 2021 earnings at VND32,927 billion (+144% YoY) on revenue of VND147,039 billion (+63.2% YoY). The target price is revised up to VND64,700 a piece with a BUY recommendation, upside 32.5%.

Buy maintain

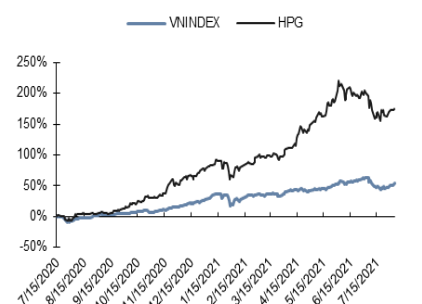
Target price	VND64,700
Upside/downside	32,5%
Current price (Aug 5, 2021)	VND48,800
Consensus target price	N/A
Market cap (VNDbn)	211/9,17

Trading data	
Free float (%)	55%
Avg trading value (3M) (VND bn/ USD mn)	1.639/71
Foreign ownership (%)	26.67%

Share price performance				
(%)	1M	3M	6M	12M
HPG	-7%	7%	53%	179%
VN-Index	-5%	7%	20%	61%

Forecast earnings & valuation

FY-end	2019A	2020A	2021F	2022F
Revenue (VNDbn)	63,658	90,119	147,039	160,071
EBIT (VNDbn)	9,031	15,289	36,519	40,896
Post-tax earnings (VNDbn)	7,578	13,506	32,926	36,865
EPS (VND thousand)	2,74	4,07	7,36	8,24
EPS growth (%)	-32%	49%	81%	12%
P/E (x)	17.31	11.65	6.45	5.76
P/B (x)	27.45	26.58	23.48	16.98
ROE (%)	16%	23%	36%	29%
Dividend yield (%)	1.6%	5%	5%	5%



KBSV Model Portfolio

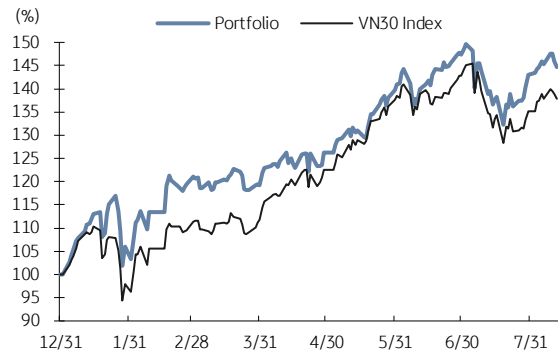
KBSV Research Team

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	-0.73%	-0.87%
Cum. return	37.94%	44.68%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/08/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	170,000	-2.9%	46.7%	<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	42,500	-0.1%	73.8%	<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	94,500	-0.9%	23.3%	<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
Military Bank (MBB)	18/12/18	29,500	-0.7%	134.4%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	55,700	-1.2%	63.8%	<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	93,800	-2.4%	222.2%	<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	34,400	0.3%	82.0%	<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	94,500	-1.0%	28.7%	<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	48,400	-1.1%	234.4%	<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	34,900	1.5%	154.7%	<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)
PLX	-0.8%	17.5%	55.0
GMD	-2.3%	42.1%	45.7
CTG	0.3%	24.5%	29.4
VCB	-0.6%	23.6%	28.4
DIG	6.4%	1.9%	18.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.4%	55.0%	-55.5
VRE	0.0%	30.3%	-55.4
SSI	0.0%	50.6%	-50.7
PC1	3.8%	9.9%	-41.2
VIC	0.1%	15.1%	-39.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.4%	9.0%	12.4
PAN	7.3%	34.2%	6.4
DXS	0.0%	18.9%	4.3
PSD	2.1%	0.4%	2.7
BCC	9.8%	2.2%	2.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-0.8%	18.9%	-16.9
CDN	-2.6%	21.7%	-10.6
NBP	0.0%	3.1%	-3.2
BSI	4.4%	2.5%	-0.9
PVS	-0.8%	7.7%	-5.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	7.4%	VGC, VCG
Industrial Goods & Services	5.1%	GEX, REE
Insurance	3.4%	BVH, MIG
Personal & Household Goods	2.5%	TCM, TLG
Food & Beverage	1.8%	VNM, SBT

Top 5 worst performers	Chg (%)	Key stocks
Technology	-2.4%	FPT, CMG
Media	-1.4%	ADG, PNC
Basic Resources	-0.6%	HPG, HSG
Banks	-0.6%	STB, ACB
Retail	-0.5%	MWG, ABS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	15.2%	GVR, DPM
Industrial Goods & Services	12.2%	GMD, LGC
Construction & Materials	11.1%	VGC, HT1
Insurance	10.9%	BVH, BIC
Technology	10.0%	FPT, CMG

Top 5 worst performers	Chg (%)	Key stocks
Banks	-0.2%	VCB, VIB
Media	2.8%	PNC, ADG
Health Care	3.6%	IMP, DCL
Retail	3.6%	PSH, ABS
Oil & Gas	3.8%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	110,000	372,067 (16,170)	268,669 (11.7)	22.5	60.3	59.5	14.7	9.3	8.2	4.2	3.8	0.1	-2.5	6.8	2.7
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	547,993 (23.9)	26.6	12.6	11.2	35.9	31.9	27.6	3.4	2.7	0.9	4.7	8.3	30.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	133,252 (5.8)	17.8	26.4	19.5	-7.6	7.5	10.0	2.1	1.9	0.0	0.2	3.7	-10.8
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	286,887 (12.5)	31.3	35.7	28.3	6.7	16.2	13.0	4.4	4.3	-0.3	-4.1	-1.4	115.4
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	199,133 (8.7)	11.6	20.9	15.2	18.0	14.0	16.7	2.7	2.3	0.9	-1.5	11.6	51.7
	DXG	DATXANH GROUP	24,300	12,594 (547)	120,709 (5.3)	13.9	13.4	8.0	-	14.0	18.2	1.5	1.3	2.3	0.2	3.2	42.3
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	158,474 (6.9)	6.3	16.4	13.9	11.7	21.7	21.4	3.2	2.6	-0.6	0.5	-6.7	2.0
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	83,026 (3.6)	12.7	18.2	13.3	-5.3	12.0	14.6	1.9	1.7	-0.7	-0.3	1.9	-10.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	916,961 (39.9)	0.0	11.1	9.4	14.3	20.0	19.3	2.0	1.7	-0.6	-1.0	-2.8	65.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	525,072 (22.9)	1.4	9.0	7.5	61.1	19.6	20.0	2.0	1.7	0.3	0.6	-1.7	28.5
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	694,387 (30.2)	0.0	9.3	10.4	18.8	25.1	17.8	1.9	1.6	1.1	0.2	-3.3	90.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	420,044 (18.3)	0.0	10.0	8.5	14.6	21.7	21.0	1.8	1.5	-0.7	-1.7	-1.0	74.8
	HDB	HDBANK	25,500	40,641 (1,766)	98,083 (4.3)	4.2	10.2	8.5	23.3	21.2	20.1	1.9	1.6	-1.1	-1.3	3.7	47.6
	STB	SACOMBANK	18,600	33,548 (1,458)	789,063 (34.4)	14.0	22.7	15.3	26.5	8.9	11.8	1.8	1.6	-2.6	-4.7	4.2	75.1
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	197,914 (8.6)	0.0	8.4	6.9	37.5	22.2	21.5	1.7	1.3	-1.6	1.4	3.9	35.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	12,681 (0.6)	0.2	38.6	21.0	27.3	5.8	10.0	1.9	1.8	0.2	-3.1	-7.3	38.7
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	44,382 (1.9)	21.0	23.9	21.2	15.2	8.4	9.0	1.9	1.8	2.0	3.2	9.9	-16.2
	BMI	BAOMINHINSURANC	26,700	2,439 (106)	31,204 (1.4)	14.2	15.0	15.3	9.1	11.4	11.7	1.6	1.5	-2.6	-0.7	10.4	35.6
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	740,054 (32.2)	55.4	28.8	23.4	-3.2	14.1	14.5	4.2	3.9	0.0	0.3	16.6	74.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	244,176 (10.6)	71.9	18.0	13.2	-4.0	22.5	25.3	3.6	3.1	0.2	-1.1	7.2	89.7
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	265,329 (11.6)	52.4	20.4	15.5	-25.5	19.1	21.4	3.4	3.1	-0.4	0.6	13.5	61.8
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	405,433 (17.7)	27.2	10.9	18.4	36.3	21.3	17.0	3.6	3.3	-0.8	-3.1	31.2	164.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	281,527 (12.3)	42.1	18.7	17.4	4.0	32.6	33.6	5.8	5.5	-0.4	4.5	4.9	-16.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	24,344 (1.1)	36.9	19.6	17.0	7.3	24.2	24.4	4.3	3.8	-0.7	-1.7	-3.6	-21.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	182,082 (7.9)	16.5	51.9	31.8	-51.9	13.6	19.0	7.9	6.2	-1.9	-0.7	11.8	50.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	69,278 (3.0)	48.8	-	-	-	-	-	-	-	-0.7	-1.9	-11.9	-47.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,934 (2.9)	11.0	158.3	24.2	-88.5	3.8	16.6	3.5	2.9	0.0	1.9	-1.1	-5.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	173,357 (7.6)	10.8	28.6	20.3	-57.0	8.4	11.8	2.3	2.2	-2.3	2.0	24.5	48.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	32,121 (1.4)	38.4	14.3	8.6	65.7	11.1	9.9	1.1	1.0	6.7	9.0	13.8	-15.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	59,478 (2.6)	46.4	-	-	-92.4	-	-	-	-	0.4	-0.9	11.8	113.4
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	112,712 (4.9)	37.7	17.2	11.9	-12.7	12.7	13.8	-	-	-2.0	6.2	8.8	34.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	22,528 (1.0)	3.6	18.2	12.9	-52.4	3.5	4.7	0.6	0.6	3.2	7.1	9.8	-12.4
	REE	REE	59,600	18,419 (800)	28,632 (1.2)	0.0	10.4	9.2	-4.5	13.6	14.0	1.3	1.3	-1.2	3.1	6.5	13.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	72,564 (3.2)	46.1	18.8	16.1	-17.5	19.2	20.4	3.4	3.1	-1.0	0.7	7.4	9.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	7,278 (0.3)	31.4	14.8	9.6	-10.5	9.1	14.1	1.3	1.3	0.3	0.5	1.6	-22.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,355 (0.2)	34.1	13.1	10.5	-5.1	9.9	13.3	1.4	1.4	-2.1	0.7	-3.3	-5.5
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,223,020 (53.2)	18.0	7.5	7.3	21.9	38.3	28.5	2.3	1.8	-1.1	-0.8	7.7	57.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	113,331 (4.9)	36.5	15.5	19.8	-0.5	11.5	7.9	1.5	1.4	-6.7	12.8	64.1	72.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	108,268 (4.7)	46.5	19.5	20.1	-4.5	10.1	9.1	1.8	1.7	-6.8	2.3	37.5	57.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	431,733 (18.8)	38.9	4.7	6.8	67.9	37.6	24.5	1.8	1.4	-1.8	-2.7	13.8	86.5
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	93,531 (4.1)	97.2	10.5	10.7	17.2	10.3	9.9	1.0	1.0	1.5	4.9	12.0	19.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	75,315 (3.3)	4.6	19.2	16.2	-51.0	16.2	16.6	2.7	2.7	-0.7	1.1	6.7	-2.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	107,582 (4.7)	39.9	51.2	17.6	-11.9	1.1	3.3	0.6	0.6	0.0	4.8	3.4	21.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	64,828 (2.8)	35.9	9.6	9.1	1.2	13.6	13.4	1.3	1.2	0.5	7.0	16.1	47.1
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	183,111 (8.0)	0.0	16.2	13.3	13.7	26.1	26.4	4.0	3.4	-2.9	-1.7	-3.7	43.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	55,456 (2.4)	0.0	16.9	13.5	2.4	23.4	24.0	3.5	3.0	-0.9	-1.4	-7.4	16.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,655 (0.2)	70.6	-	-	-	-	-	-	-	-3.4	3.4	0.9	-63.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	125,666 (5.5)	30.3	32.6	21.4	-75.2	8.1	11.8	2.6	2.4	-1.7	9.2	35.3	27.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,872 (1.3)	34.6	9.4	13.1	41.2	22.2	21.9	2.1	2.2	1.3	7.0	11.6	-14.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,002 (0.0)	45.4	16.8	15.5	10.7	20.3	20.3	3.2	2.9	-0.2	-0.9	2.2	-9.6
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	014 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	0.0	0.6	10.5
	FPT	FPT CORP	68,000	61,301 (2,664)	352,898 (15.4)	0.0	20.6	17.1	15.6	25.0	25.9	4.6	4.0	-2.4	-2.9	8.9	82.5

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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