

VIETNAM DAILY

[Market Commentary]

The VN-Index dropped as investors are concerned that the FED would speed up the narrowing of asset purchase program and raise interest rates sooner than expected

[Futures/ETFs]

Futures gained in line with the movements of the underlying market

[Market Movers]

DGC, TCM

[Company Updates]

BID

December 15, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,475.50	-0.04
VN30	1,519.42	+0.20
VN30 futures	1,520.10	+0.11
Hanoi	453.70	-0.22
HNX30	761.03	-0.54
UPCoM	111.72	-0.33
USD/VND	23,046	+0.23
10-yr govt bond (%)	2.07	-1
Overnight rate (%)	0.61	+8
Oil (WTI, \$)	70.18	-0.78
Gold (LME, \$)	1,769.60	-0.07



Market Commentary

VNIndex 1,475.50P (-0.04%)
Volume (mn shrs) 906.1 (+2.1%)
Value (U\$m) 1,124.6 (-6.5%)

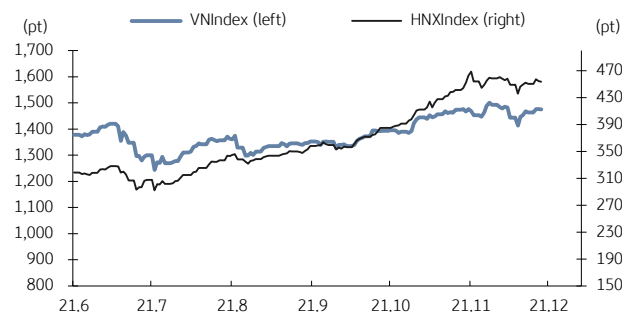
HNXIndex 453.70P (-0.22%)
Volume (mn shrs) 118.2 (+3.6%)
Value (U\$m) 133.6 (+2.3%)

UPCoM 111.72P (-0.33%)
Volume (mn shrs) 75.6 (-14.2%)
Value (U\$m) 67.7 (-14.1%)

Net foreign buy (U\$m) -6.0

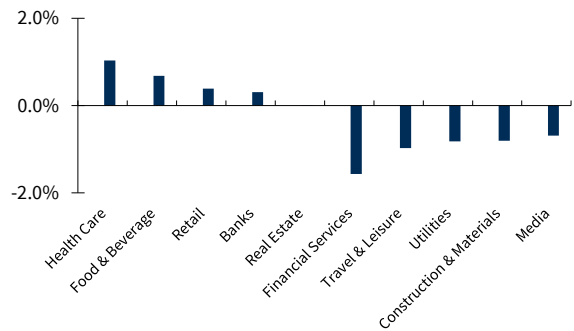
The VN-Index dropped as investors are concerned that the FED would speed up the narrowing of asset purchase program and raise interest rates sooner than expected. According to data from the General Department of Customs, the export turnover of wood and wood products in November surged 33.8% MoM to USD1.27 billion, helping wood stocks like Duc Long Gia Lai (DLG, +0.8%) and Savimex Corp (SAV, +0.2%) advance in prices. Container freight rates from Ningbo Port (China) to Southeast Asia spiked over the past month as intra-Asian routes became busier ahead of the Lunar New Year, which sent ports like Hai An Logistics & Stevedoring (HAH, +4.8%) and Gemadept (GMD, +3.3%) higher. Oil & gas shares PV Drilling & Well Services (PVD, -2.8%) and PV Technical Services (PVS, -2.1%) closed down after the International Energy Agency (IEA) supposed oil demand should be lower than expected in 2022 and revised down its outlook for the rest of this year and 2022 by 100,000 barrels per day. Foreign investors were net sellers, focusing on Vietnam Prosperity Bank (VPB, -1%), Nam Long Group (NLG, +1.5%) and Vietnam Rubber Group (GVR, -1.1%).

VN Index & HNX Index



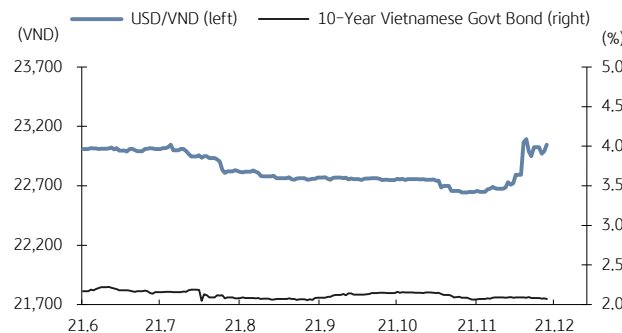
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



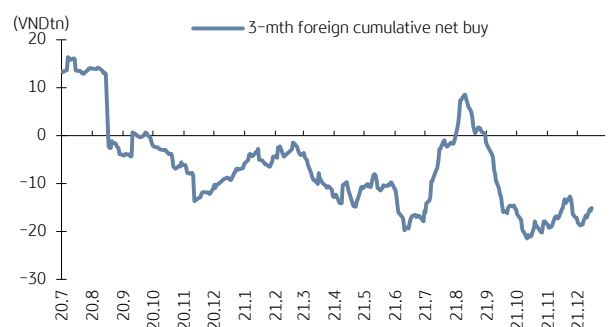
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

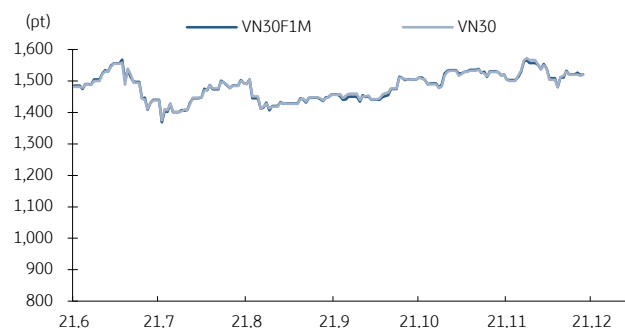
Futures/ETFs

VN30 1,519.42P (+0.20%)
VN30 futures 1,520.1P (+0.11%)
Open 1,518.5P
High 1,527.5P
Low 1,514.1P

Futures gained in line with the movements of the underlying market. The basis fluctuated in contango throughout the session (between 0.16 and 5.1bps) before closing at 0.68bps. Foreigners continued to be net sellers, and trading volumes were lighter.

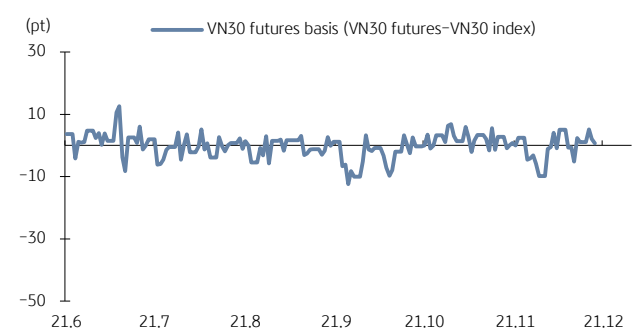
Contracts 125,167 (-19.6%)

VN30 futures & VN30 index



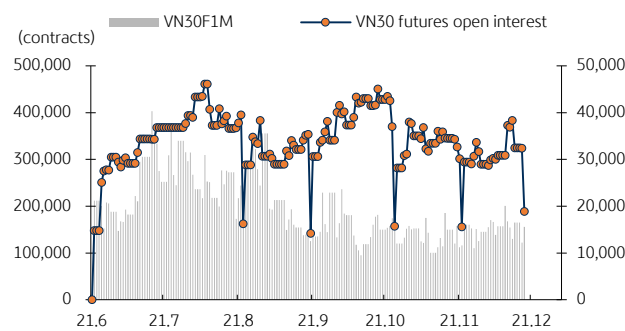
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



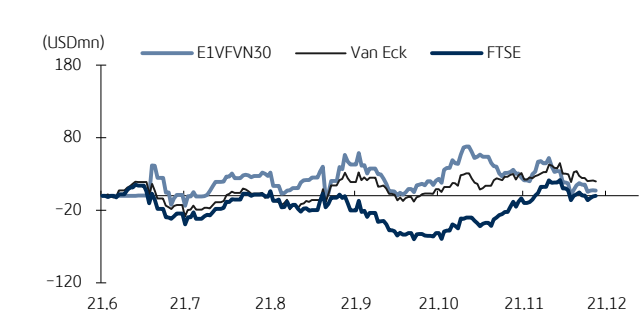
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

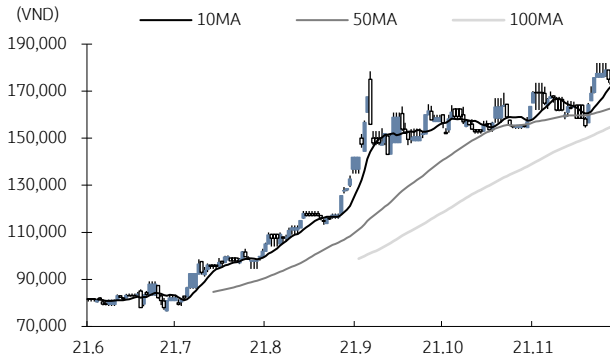
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

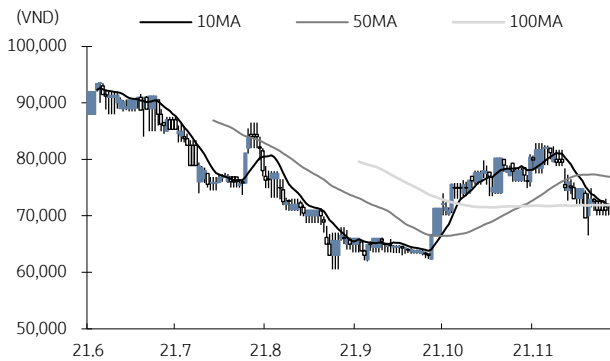
Duc Giang Chemical (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed down 1.2% to VND173,000
- DGC announces December 24, 2021 and January 7, 2022 as the record date and payable date to advance 2021 cash dividends (VND1,000 per share).
- The company should pay VND171 billion for more than 171 million outstanding shares.

Thanh Cong Textile Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed down 0.1% to VND71,800
- TCM disclosed November's performance with earnings of VND3.3 billion (-86% YoY; +81% MoM) on revenue of VND294 billion (up slightly YoY; +10.4% MoM). Garment products, fabric, and yarn respectively represent 76%, 12%, and 10% in total revenue structure.
- November productivity of TCM's garment factories was higher than previous months', but the value of customers' orders could not keep pace with the increase in the cost of input materials, making gross profit margin not meet expectations.

BID Bank (BID)

Charter capital up 25.8% via stock dividends

December 15, 2021

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3Q21 EBT saw a contraction of 1.1% YoY, reaching VND2,674 billion

3Q21 business growth of Bank for Investment & Development of Vietnam (BID) slowed down due to the impact of the pandemic. To be more specific, net interest income (NII) was VND12,205 billion (-5.6% QoQ, +33.5% YoY) and earnings before taxes (EBT) were VND2,674 billion (-42.7% QoQ, -1.1% YoY).

3Q NIM decreased 1bps QoQ to 3.05%

3Q net interest margin (NIM) was flat QoQ at 3.05% (-1bps QoQ, +72 bps YoY), average cost of funds remained low at 3.62% (+0bps QoQ), and average earnings yield dipped 2bps QoQ to 6.45%. The subdued performance is partly attributable to BID's cutting interest rates to support Coronavirus-exposed businesses.

NPL ratio reached 1.61%, and LLPCR rose to a high of 140.2%

Non-performing loan (NPL) ratio in 3Q was flat QoQ at 1.61% (-2bps QoQ). BID continued to accelerate provisioning of VND7,502 billion (+30.3% YoY), thereby raising the loan loss provision coverage ratio (LLPCR) to 140.2% (+792bps QoQ).

BID issues 1,037 billion shares to pay dividends 2019-2020, raising charter capital to VND50,585 billion

BIDV submitted to shareholders a plan to issue nearly 1,037 billion shares to pay dividends for 2019 and 2020, raising charter capital to VND50,585 billion. The number of shares issued in this tranche account for 25.77% of the total outstanding, 12.2% higher than the plan set out at the beginning of the year.

HOLD recommendation & target price at VND51,600 per share

Basing on valuation results, we recommend HOLDING BID shares. The target price is VND51,600 apiece, 13.4% higher than the price on December 13, 2021.

Hold update

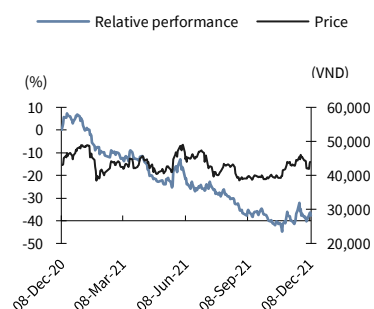
Target price	VND51,600
Upside/downside (%)	14.9
Current price (Dec 13, 2021)	VND45,500
Consensus target price	VND45,600
Market cap (VNDbn)	183,002

Trading data	
Free float (%)	4.01
3M avg trading value (VNDbn/USDmn)	83.2/3.7
Foreign ownership (%)	17.15
Major shareholder	State Bank (80.98%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2	11	-2	5
Relative	2	1	-9	-38

Forecast earnings & valuation

FY-end	2019A	2020A	2021F	2022F
Net interest income (VNDbn)	35,978	35,797	46,551	48,683
Pre-provision operating profit (VNDbn)	30,864	32,344	42,247	44,771
Profit attributable to parent (VNDbn)	8,368	6,997	10,711	14,143
EPS (VND)	2,081	1,740	2,375	2,915
EPS growth (%)	-3%	-16%	37%	23%
Book value per share	20.8	24.9	18.2	14.9
P/E (x)	19,307	19,803	19,235	20,701
P/B (x)	2.24	2.19	2.25	2.09
ROE (%)	12.9%	9.2%	12.9%	15.2%
Dividend yield (%)	1.85%	1.85%	1.85%	1.85%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

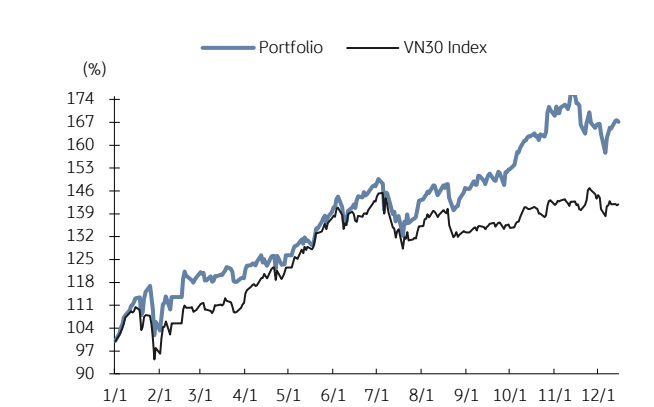
KBSV Research Team

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	0.20%	-0.32%
Cum. return	41.90%	67.13%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/12/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,900	0.4%	75.2%	- 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	61,000	1.5%	171.7%	- 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	96,000	-0.2%	25.5%	- 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	193,000	0.5%	0.0%	- 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	66,000	-3.9%	102.1%	- 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	95,900	0.2%	228.7%	- 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	32,250	-0.5%	71.4%	- 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	97,700	-0.5%	33.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	47,800	0.2%	229.5%	- 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	55,700	-0.9%	310.2%	- 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)
VIC	-2.4%	13.6%	97.6
VHM	0.6%	23.2%	70.0
VNM	0.0%	54.5%	26.5
BCM	7.0%	1.8%	26.2
VPI	-0.9%	0.7%	26.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	-1.0%	15.3%	-344.1
NLG	1.5%	32.7%	-55.2
GVR	-1.1%	0.6%	-13.5
KBC	-0.9%	15.5%	-16.5
CII	-0.9%	18.9%	-13.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DAD	9.8%	30.7%	1.4
BTS	-1.6%	0.1%	0.6
VC2	4.6%	0.1%	0.4
IDC	-4.6%	0.3%	0.3
L14	2.7%	0.0%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	5.9%	0.4%	-4.4
APS	9.8%	1.0%	-1.8
NDN	-2.9%	2.1%	-1.4
PVS	-1.1%	7.2%	-0.9
IDJ	1.8%	1.0%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.4%	TCH, SVC
Construction & Materials	5.7%	VGC, CII
Health Care	4.2%	DHG, DCL
Travel & Leisure	3.8%	HVN, VJC
Industrial Goods & Services	3.4%	GEX, PVT

Top 5 worst performers	Chg (%)	Key stocks
Personal & Household Goods	-1.4%	MSH, STK
Technology	0.6%	CMG, ST8
Banks	0.6%	VPB, HDB
Oil & Gas	1.0%	PVD, PLX
Insurance	1.2%	PGI, BIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	6.3%	SVC, TCH
Real Estate	4.9%	VIC, NVL
Construction & Materials	4.8%	VGC, ROS
Financial Services	4.1%	SSI, VND
Media	2.7%	ADG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-11.1%	GAS, GEG
Basic Resources	-10.2%	HPG, HSG
Oil & Gas	-9.3%	PLX, PVD
Personal & Household Goods	-8.2%	PNJ, MSH
Insurance	-7.2%	PGI, BIC

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	MINGROUP JSC	97,778	372,067 (16.170)	369,379 (16.2)	22.5	125.6	142.0	14.7	3.4	3.0	4.0	4.0	-2.4	-5.6	5.3	4.0
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	509,086 (22.4)	26.6	10.0	8.8	35.9	31.5	27.5	2.9	2.3	0.6	2.0	-1.7	20.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	254,366 (11.2)	17.8	37.4	24.1	-7.6	6.1	9.0	2.3	2.1	0.7	1.0	0.7	-3.2
	NVL	NOVA LAND INVES	60,068	86,712 (3.768)	407,093 (17.8)	31.3	41.0	29.9	6.7	13.8	13.9	5.5	4.9	1.7	1.0	11.0	139.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	83,872 (3.7)	11.6	27.5	20.3	18.0	14.1	16.0	3.4	2.9	-0.6	5.2	-2.2	81.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	393,799 (17.3)	13.9	15.8	12.7	-	16.5	16.4	2.3	1.9	2.1	9.1	25.9	145.1
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16.441)	92,378 (4.1)	6.3	17.8	14.7	11.7	20.3	20.6	3.2	2.6	0.6	1.2	2.3	2.0
	BID	BANK FOR INVESTM	43,400	174,556 (7.586)	108,347 (4.8)	12.7	19.7	14.8	-5.3	13.2	15.5	2.2	2.0	-0.9	2.0	4.9	-6.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	836,694 (36.8)	0.0	10.3	8.7	14.3	20.8	19.8	1.9	1.6	0.2	0.4	-3.5	59.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	379,638 (16.7)	1.4	11.9	8.6	61.1	16.3	19.6	1.6	1.4	-0.5	-2.3	-0.8	20.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4.406)	692,982 (30.4)	0.0	12.2	10.4	18.8	17.8	15.9	1.8	1.6	-1.0	-3.1	-4.1	91.9
	MBB	MILITARYCOMMERC	19,407	73,327 (3.187)	389,704 (17.1)	0.0	9.0	7.5	14.6	21.7	21.7	1.7	1.4	0.9	0.4	-0.3	68.8
	HDB	HDBANK	20,400	40,641 (1.766)	241,651 (10.6)	4.2	10.4	9.4	23.3	20.9	19.9	2.0	1.7	1.5	-0.8	4.2	58.2
	STB	SACOMBANK	18,600	33,548 (1.458)	626,518 (27.5)	14.0	17.2	12.9	26.5	10.0	11.4	1.5	1.4	0.9	-0.9	1.4	67.8
	TPB	TIEN PHONG COMME	27,850	28,732 (1.249)	223,281 (9.8)	0.0	12.9	10.5	37.5	21.2	20.2	2.4	1.9	3.0	1.8	18.3	94.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	20,136 (0.9)	0.2	-	-	27.3	-	-	-	-	-	-1.3	-0.9	-7.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	73,414 (3.2)	21.0	23.4	19.7	15.8	9.1	10.1	2.0	1.9	-0.5	0.9	-7.2	-11.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	33,452 (1.5)	14.2	21.7	18.6	9.1	10.9	12.6	2.0	1.9	-2.5	4.7	-6.8	69.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	1,235,146 (54.3)	55.4	21.6	24.7	-3.2	16.9	13.7	-	-	-1.9	-0.2	12.9	136.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	327,054 (14.4)	71.9	-	-	-4.0	23.2	25.8	-	-	-1.6	2.2	3.6	158.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	271,871 (11.9)	52.4	-	-	-19.0	23.8	21.4	-	-	-2.0	0.5	-3.1	84.6
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	555,372 (24.4)	27.2	-	-	36.3	31.7	19.8	-	-	-2.1	4.1	12.5	320.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	214,483 (9.4)	42.1	18.5	17.3	4.0	32.9	33.2	5.4	5.2	0.0	0.3	-3.0	-20.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	20,482 (0.9)	36.9	28.1	22.6	7.3	17.6	19.4	4.4	3.8	-0.2	-0.3	-10.3	-21.8
	MSN	MASANGROUP CORP	95,100	111,712 (4.855)	175,121 (7.7)	16.5	41.3	29.5	-51.9	31.6	23.1	8.7	6.7	2.7	6.6	4.5	81.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	126,034 (5.5)	48.8	-	-	-	-	-	-	-	-	-5.4	15.6	10.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	108,264 (4.8)	11.0	-	34.8	-88.5	0.4	16.2	-	-	0.0	2.1	-2.4	-0.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	134,915 (5.9)	10.8	31.5	21.4	-57.0	8.6	12.2	2.5	2.5	3.3	2.8	-4.9	54.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	257,527 (11.3)	38.4	133.8	18.9	65.7	1.3	8.3	-	-	-0.9	23.2	3.4	47.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	240,779 (10.5)	46.4	-	-	-92.4	-	-	-	-	6.9	24.7	40.8	297.2
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	719,906 (31.6)	37.7	-	-	-13.2	12.3	11.9	-	-	-2.2	9.9	2.3	147.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	78,582 (3.4)	3.6	49.8	21.2	-52.4	1.6	3.8	0.8	0.8	3.3	11.9	25.6	17.4
	REE	REE	59,600	18,419 (800)	41,199 (1.8)	0.0	12.0	9.5	-4.5	13.6	14.4	1.5	1.3	-3.9	-1.8	-8.5	34.8

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 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)	117,523 (5.2)	46.1	19.9	15.6	-17.5	19.7	22.3	3.8	3.4	-0.5	-0.5	-17.8	12.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	30,498 (1.3)	31.4	14.1	9.8	-10.5	12.1	15.8	1.7	2.2	-1.4	13.6	5.4	3.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,888 (0.3)	34.1	17.0	13.0	-5.1	8.9	11.6	1.5	1.5	0.0	4.0	-1.5	-3.5
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,221,355 (53.7)	18.0	5.7	6.7	21.9	45.2	29.9	2.2	1.6	0.2	1.3	-10.8	55.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	267,716 (11.8)	36.5	8.7	12.8	-0.5	26.8	16.2	2.1	1.9	1.0	6.7	-3.0	171.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	266,585 (11.7)	46.5	20.4	16.9	-4.5	18.2	18.3	2.9	2.7	0.4	4.2	-1.4	173.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	296,265 (13.0)	38.9	6.0	6.8	67.9	25.0	19.2	1.3	1.1	-0.3	5.6	-14.2	86.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	119,512 (5.2)	97.2	-	-	17.2	-	-	-	-	0.8	11.4	0.5	41.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	127,797 (5.6)	4.6	21.7	17.4	-51.0	14.7	16.3	3.0	3.0	0.2	1.5	-9.2	0.0
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	203,771 (9.0)	39.9	181.6	25.8	-11.9	0.5	4.0	0.8	0.8	-2.8	-2.1	-10.1	72.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	79,125 (3.5)	35.9	11.7	9.4	1.2	14.3	16.7	1.6	1.4	0.6	7.3	-6.7	73.9
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	168,491 (7.4)	0.0	21.1	15.3	13.7	26.6	28.3	4.8	3.9	0.4	1.5	-2.5	71.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	60,140 (2.6)	0.0	23.4	16.1	2.4	18.4	22.9	3.9	3.3	-0.2	-0.6	-13.4	18.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,886 (0.4)	70.6	-	-	-	-	-	-	-	-0.3	6.6	-3.8	-61.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	87,760 (3.8)	30.3	36.4	36.0	-75.2	13.4	12.6	4.7	4.3	0.7	19.8	30.1	140.6
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	65,072 (2.9)	34.6	26.4	10.7	41.2	13.4	30.4	3.0	2.6	0.8	10.8	4.1	16.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,598 (0.3)	45.4	23.4	22.2	10.7	21.2	20.6	4.6	4.2	1.2	9.5	31.6	30.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	230 (0.0)	11.7	-	-	1.6	-	-	-	-	-	-	1.4	4.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	180,112 (7.9)	0.0	20.5	17.0	15.5	23.9	25.3	4.5	4.0	0.2	0.3	-1.4	86.6

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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