

VIETNAM DAILY

[Market Commentary]

The stock market finished lower when HSBC raised Vietnam's 2022F inflation to 3%

[Futures/ETFs]

Futures contracts were mixed in the context of the VN-Index's fluctuation

[Market Movers]

PC1, SAB

[Company Updates]

FPT

February 16, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,492.10	-0.04
VN30	1,521.47	-0.39
VN30 futures	1,521.00	-0.07
Hanoi	429.12	+1.25
HNX30	762.74	+1.94
UPCoM	111.80	+0.52
USD/VND	22,763	+0.07
10-yr govt bond (%)	2.15	-1
Overnight rate (%)	2.69	+12
Oil (WTI, \$)	93.06	+1.08
Gold (LME, \$)	1,856.32	+0.15



Market Commentary

VNIndex 1,492.10P (-0.04%)
Volume (mn shrs) 702.5 (+31.2%)
Value (U\$mn) 880.6 (+4.5%)

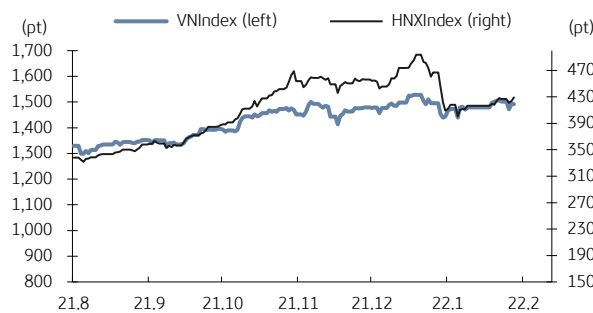
HNXIndex 429.12P (+1.25%)
Volume (mn shrs) 83.3 (+59.5%)
Value (U\$mn) 91.4 (+48.8%)

UPCoM 111.80P (+0.52%)
Volume (mn shrs) 60.8 (+30.5%)
Value (U\$mn) 56.9 (+25.1%)

Net foreign buy (U\$mn) -2.1

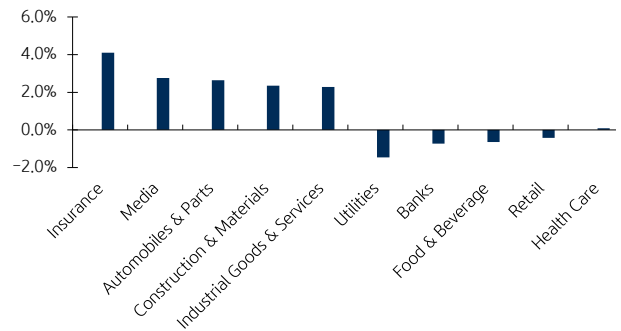
The stock market finished lower when HSBC raised Vietnam's 2022F inflation to 3%. Mizuho Bank said that if the US-Iranian nuclear talks are successful, oil prices may ease off and stabilize thanks to the increased oil exports of Tehran, which dragged down oil stocks PV Technical Services (PVS, -0.3%), PV Gas (GAS, -2.5%). Vinh Hoan Corporation (VHC, +0.5%), Nam Viet Corporation (ANV, +2.7%) traded higher after the Association of Seafood Exporters and Producers (VASEP) warned against the shortage of raw fish in the first quarter of 2022 that may lead to surging pangasius prices. According to the Ministry of Industry and Trade, exports of fertilizers (up 682% YoY) and chemicals (up 98.6% YoY) recorded extraordinary growths last month, helping PV Fertilizer & Chemicals (DPM, +3.9%), PV Ca Mau Fertilizer (DCM, +3%) to post gains. Foreign investors were net sellers, focusing on Vinamilk (VNM, -1%), Hoa Phat Group (HPG, unch), HDBank (HDB, -0.9%).

VN Index & HNX Index



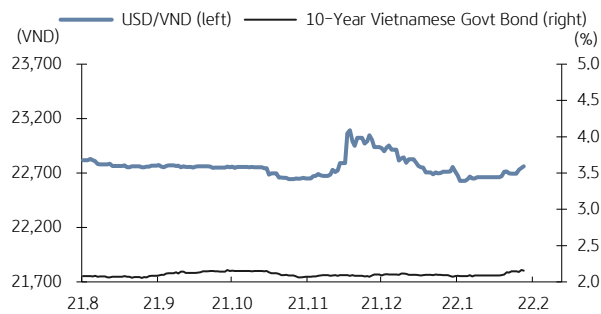
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



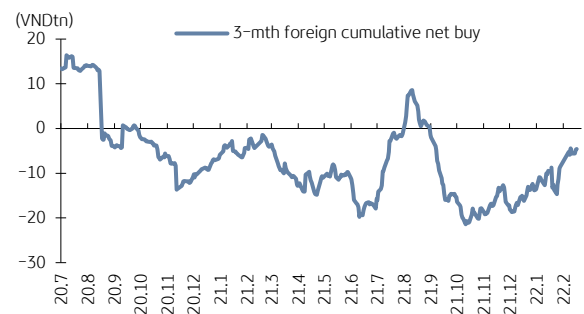
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



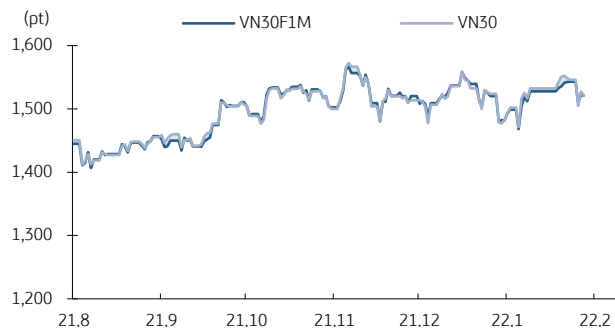
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,521.47P (-0.39%)
VN30 futures	1,521.0P (-0.07%)
Open	1,528.0P
High	1,532.4P
Low	1,514.5P
Contracts	161,518 (+15.0%)

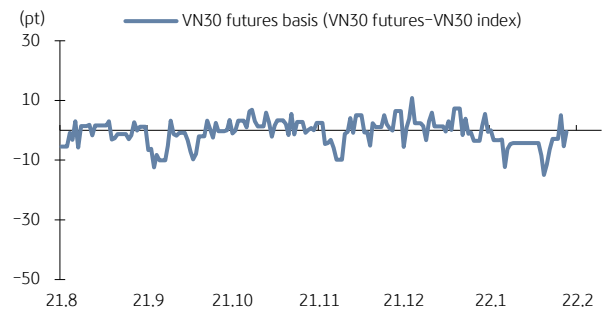
Futures contracts were mixed in the context of the VN-Index's fluctuation. February contracts increased strongly at the beginning of the session then gradually went down, making the basis climb to the highest level of 4.74 bps after the ATO session but quickly reversed, ranging around -1.48 bps before closing up to -0.47 bps. Foreign investors were net sellers with improved liquidity.

VN30 futures & VN30 index



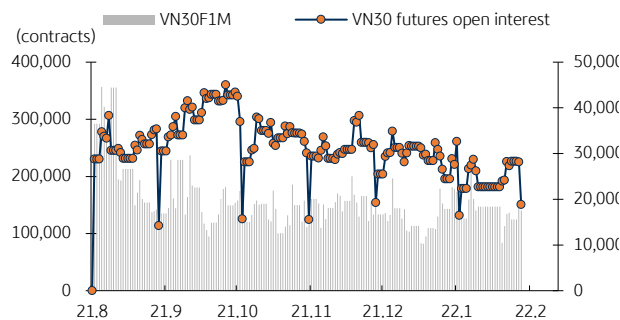
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



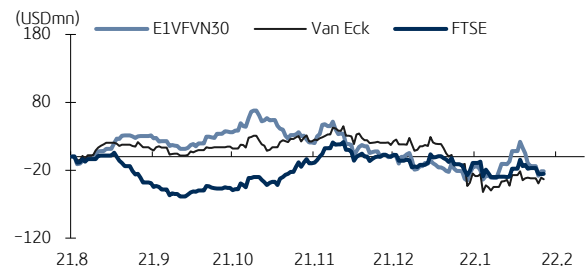
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

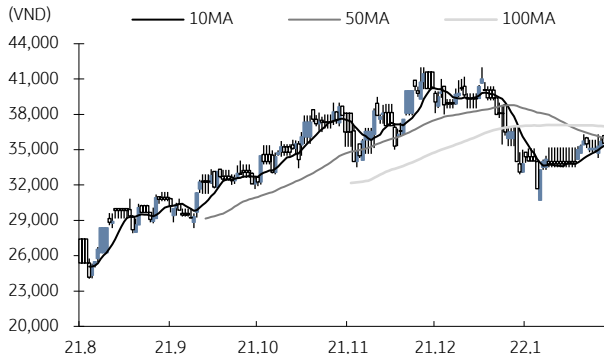
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

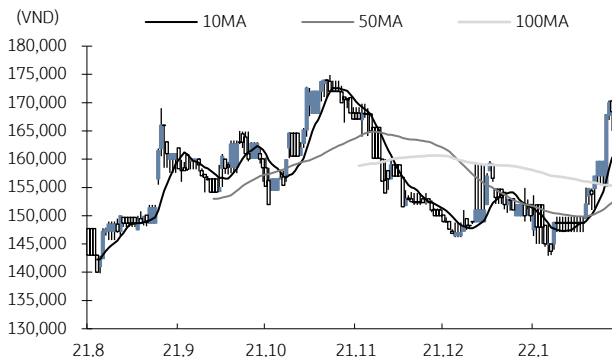
Power Construction JSC No.1 (PC1)



Source: Bloomberg, KB Securities Vietnam

- PC1 closed down 0.42% to VND35,550.
- PC1 released its 4Q21 financial statements with a PAT of VND186 billion (up 24% YoY) and net revenue of VND2,146 billion (down 14% YoY).
- The company said the earnings growth was thanks to VND319 billion of financial turnover gained from the revaluation of the investments in associate companies for more stake to raise the ownership ratio to above 50%.

Saigon Beer – Alcohol – Beverage Corp (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed down 0.94% to VND168,400.
- The BOD of SAB approved the advance of cash dividends in 2021 at the rate of 15% or VND1,500 per share. The record date is March 3, and the payable date is March 23.
- Over the past year, the corporation recorded PAT of the parent company at VND3,677 billion (down 23% YoY) on net revenue of VND26,373 billion (down 5.6%).

FPT Group (FPT)

2022F pre-tax earnings up 20%

February 16, 2022

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4Q21 PAT was VND1,560 billion (+24.5% YoY)

In 4Q21, FPT maintained positive growth with PAT of VND1,560 billion (+24.5% YoY) on revenue of VND10,704 billion (+23.5% YoY). For 2021, those figures were VND5,345 billion (+20.8% YoY) and VND35,657 billion (+19.5% YoY).

FPT sets high growth targets of over 20% in all foreign markets

FPT continues to set an ambitious growth plan for 2022 in all foreign markets North Asia (+20%), America (+33%), Europe (+25%), and Southeast Asia (+25%).

The domestic technology segment in 2022 should grow by 50% YoY thanks to digital transformation

FPT expects a 3-year CAGR of no less than 30% with 2022F PBT expected to grow by 50% thanks to digital transformation. FPT will invest more in developing Made-by-FPT digital platforms targeting corporate customers in banking, finance, manufacturing, real estate, and public administration.

PayTV is the key growth driver for the Telecommunications segment

While the growth of the Broadband segment may slow down given the high domestic internet penetration rate, PayTV is estimated to grow by over 20% in the coming years thanks to the high demand for digital television of households, especially young families.

We recommend BUYING FPT shares with a target price of VND122,000 apiece

Basing on valuation results, business prospects, and potential risks, we maintain our BUY recommendation for FPT shares. The target price is VND122,000/share, 30.1% higher than the closing price on February 11, 2022.

Buy maintain

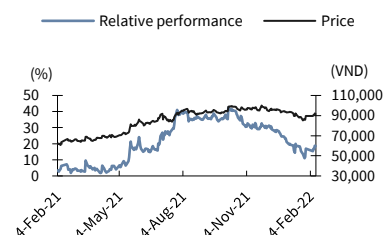
Target price	VND122,000
Upside/Downside (%)	33.1
Current price (Feb 11, 2022)	VND91,600
Consensus target price	VND128,650
Market cap (VNDbn)	83,131

Trading data	
Free float (%)	60.6
3M avg trading value (VNDbn/USDmn)	188/8.4
Foreign ownership (%)	49
Major shareholder	Truong Gia Binh (7.05%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	0	-7	-3	54
Relative	0	-9	-13	19

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	29,830,401	35,657,263	42,969,520	50,875,195
Growth (%)	7.6	19.5	20.5	18.4
Gross profit (VNDbn)	11,813,657	13,700,213	16,500,296	19,536,075
Gross profit margin (%)	39.6	38.4	38.4	38.4
Net profit (VNDbn)	4,423,745	5,344,799	6,399,352	7,334,577
Growth (%)	13.1	20.8	19.7	14.6
EPS (VND)	4,513	4,774	5,716	6,551
EPS growth (%)	-2.4	5.8	19.7	14.6
P/E (x)	20.5	19.2	16.0	14.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

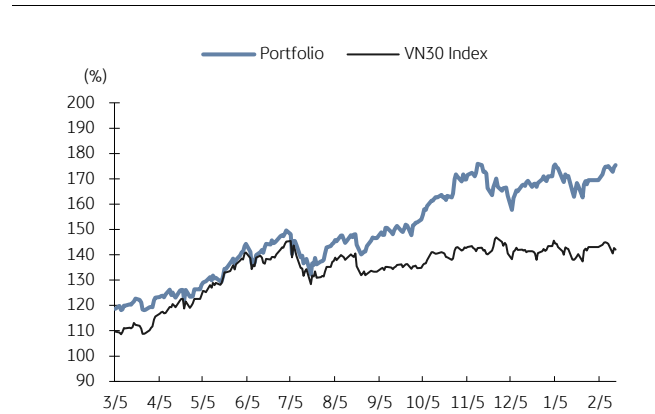
KBSV Research Team

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	-0.39%	0.54%
Cum. return	42.09%	75.46%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,900	-0.3%	72.0%	<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	54,700	1.5%	147.3%	<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	106,300	0.8%	38.7%	<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	216,000	0.7%	12.5%	<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	72,300	5.9%	112.6%	<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	91,300	0.2%	213.6%	<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	34,650	-0.9%	83.3%	<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	114,500	-2.5%	56.0%	<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	46,000	0.0%	217.8%	<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	57,700	0.0%	321.2%	<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)
VHM	0.0%	23.8%	67.1
STB	0.3%	18.5%	52.9
MSN	-1.5%	28.7%	48.1
GMD	1.0%	42.3%	32.6
VCG	3.6%	2.0%	26.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.0%	54.5%	-139.2
HPG	0.0%	23.3%	-76.1
HDB	-0.9%	17.4%	-14.7
NVL	-1.1%	7.2%	-28.3
DXG	0.4%	28.8%	-21.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PLC	2.8%	1.1%	2.4
SCI	2.9%	1.4%	2.3
PVI	0.8%	57.8%	1.1
MAS	8.5%	14.1%	0.9
KLF	5.0%	0.9%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.3%	9.2%	-18.3
APS	4.1%	0.9%	-0.6
EID	0.4%	24.7%	-0.5
GMX	-0.5%	4.9%	-0.4
PBP	9.7%	1.6%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	3.4%	GAS, POW
Food & Beverage	3.4%	MSN, SAB
Construction & Materials	2.4%	VGC, VCG
Chemicals	2.3%	GVR, DPM
Media	2.3%	ADG, YEG
Top 5 worst performers	Chg (%)	Key stocks
Banks	-4.2%	VCB, BID
Basic Resources	-1.7%	HPG, POM
Retail	-1.5%	MWG, FRT
Financial Services	-0.8%	SSI, HCM
Real Estate	-0.4%	VIC, VHM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	12.3%	HVN, VJC
Insurance	9.6%	BVH, MIG
Personal & Household Goods	8.2%	PNJ, GIL
Utilities	7.7%	GAS, POW
Industrial Goods & Services	7.4%	GMD, REE
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-0.6%	VIC, NVL
Construction & Materials	0.8%	CII, VCG
Health Care	1.1%	DHG, TNH
Retail	1.6%	MWG, COM
Banks	3.9%	VCB, BID

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)	394,765 (17.4)	22.5	60.3	32.6	14.7	5.7	9.5	3.2	2.9	-1.0	-3.3	-16.2	-12.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	377,565 (16.6)	26.6	9.1	7.5	35.9	26.5	24.9	2.2	1.8	0.0	-1.8	-2.7	-2.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	259,324 (11.4)	17.8	26.8	18.8	-7.6	9.1	10.4	2.4	2.2	0.9	-4.5	-0.3	14.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	192,574 (8.5)	31.3	26.6	18.1	6.7	13.9	15.1	4.4	3.2	-1.1	-1.1	-4.8	-14.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	64,960 (2.9)	11.6	23.3	17.0	18.0	15.6	24.2	3.2	2.7	0.6	1.3	0.6	5.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	274,045 (12.1)	13.9	15.1	18.0	-	14.9	12.5	2.3	2.2	0.4	5.2	8.2	7.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	181,929 (8.0)	6.3	16.8	13.5	11.7	20.6	20.8	3.0	2.5	0.0	-4.2	4.3	10.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	187,251 (8.3)	12.7	18.0	12.4	-5.3	16.0	20.5	2.3	2.0	-2.3	-6.7	2.0	21.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	578,194 (25.5)	0.0	8.7	7.3	14.3	20.5	19.9	1.6	1.3	-0.4	-3.7	3.7	3.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	498,812 (22.0)	1.4	9.4	7.3	61.1	18.9	20.9	1.5	1.3	-0.9	-4.7	-2.3	2.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	483,667 (21.3)	0.0	10.6	8.5	18.8	16.2	16.3	1.6	1.4	-0.8	-3.9	2.3	-0.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	712,677 (31.4)	0.0	8.4	7.1	14.6	22.3	21.1	1.6	1.3	-0.2	-2.0	10.1	13.0
	HDB	HDBANK	20,400	40,641 (1,766)	177,035 (7.8)	4.2	8.4	7.2	23.3	21.0	20.2	1.6	1.3	-0.8	-7.4	-4.4	-5.2
	STB	SACOMBANK	18,600	33,548 (1,458)	1,025,771 (45.2)	14.0	14.1	10.1	26.5	11.9	16.2	1.7	1.5	0.3	-4.1	-4.0	6.7
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	319,869 (14.1)	0.0	10.0	8.2	37.5	21.1	22.0	2.0	1.6	-0.9	-2.7	-3.6	-1.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	33,936 (1.5)	0.2	78.0	25.9	27.3	3.1	9.1	2.4	2.3	-3.9	2.9	5.8	6.2
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	37,880 (1.7)	21.0	19.4	15.1	15.8	10.1	11.9	1.8	1.7	4.7	2.7	5.9	2.5
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	15,464 (0.7)	14.2	19.7	16.9	9.1	10.9	12.6	1.8	1.7	3.6	0.6	-6.2	-9.9
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	464,588 (20.5)	55.4	21.4	20.2	-3.2	13.7	14.8	-	-	1.6	-1.8	-7.8	-13.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	158,735 (7.0)	71.9	-	-	-4.0	25.8	-	-	-	2.2	-2.0	-4.5	-18.5
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	101,273 (4.5)	52.4	-	-	-19.0	21.4	-	-	-	1.2	-3.2	-10.6	-18.0
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	362,575 (16.0)	27.2	-	-	36.3	19.8	-	-	-	1.7	-0.7	-0.7	-12.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	169,022 (7.4)	42.1	16.1	14.9	4.0	32.8	34.0	4.8	4.5	-1.0	-2.9	-5.1	-6.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,098 (1.2)	36.9	26.4	22.1	7.3	19.6	21.4	4.6	4.1	-0.9	9.5	10.9	11.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	129,922 (5.7)	16.5	30.3	21.6	-51.9	20.7	23.3	6.3	4.8	-1.5	7.8	9.2	-7.5
HNG	HOANGANH GIA LA	12,450	13,801 (600)	109,048 (4.8)	48.8	-	-	-	-	-	-	-	-	1.6	-3.5	-14.6	-25.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	105,917 (4.7)	11.0	-	60.6	-88.5	1.0	10.1	-	-	0.0	3.1	14.1	8.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	65,566 (2.9)	10.8	21.1	19.3	-57.0	12.2	13.5	2.4	2.4	1.0	1.9	15.4	4.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	328,401 (14.5)	38.4	15.8	7.4	65.7	8.2	15.7	1.3	1.2	7.0	5.8	-36.0	-37.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	141,938 (6.3)	46.4	-	-	-92.4	-	-	-	-	7.0	2.4	-29.1	-41.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	529,616 (23.3)	37.7	-	-	-13.2	11.9	14.9	-	-	5.5	1.0	-11.6	-4.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	71,649 (3.2)	3.6	18.1	17.7	-52.4	4.6	4.6	0.8	0.9	1.9	-2.8	-11.9	-13.9
	REE	REE	59,600	18,419 (800)	28,535 (1.3)	0.0	10.5	8.9	-4.5	13.2	14.9	1.4	1.3	5.9	3.7	8.9	4.6

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)	122,581 (5.4)	46.1	18.6	16.6	-17.5	22.3	23.6	4.0	3.6	-2.5	4.1	8.5	19.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,215 (0.6)	31.4	10.5	11.8	-10.5	15.1	14.3	1.8	1.6	1.7	1.7	1.5	-8.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,779 (0.2)	34.1	14.0	8.8	-5.1	10.3	16.7	1.4	1.4	0.0	-2.2	-2.4	-7.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	871,788 (38.4)	18.0	6.7	6.7	21.9	29.5	24.1	1.6	1.4	0.0	-2.7	-0.5	-0.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	153,333 (6.8)	36.5	11.3	15.7	-0.5	17.4	11.7	1.8	1.7	3.9	10.5	20.4	-3.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	97,454 (4.3)	46.5	12.0	14.5	-4.5	19.9	14.6	2.2	1.9	3.0	7.0	6.0	-16.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	221,723 (9.8)	38.9	5.9	6.6	67.9	25.0	19.2	1.3	1.1	1.4	0.0	2.8	-2.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	78,380 (3.5)	97.2	19.7	17.6	17.2	-	-	1.2	1.2	3.4	1.4	-1.9	-10.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	123,205 (5.4)	4.6	19.3	17.2	-51.0	16.3	17.5	3.0	2.8	0.0	-0.7	7.3	9.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	281,728 (12.4)	39.9	29.2	14.2	-11.9	3.5	6.6	0.9	0.8	1.6	4.2	-1.0	4.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	45,014 (2.0)	35.9	8.9	7.4	1.2	16.7	16.3	1.3	1.0	0.7	-0.2	-1.5	-4.8
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	111,793 (4.9)	0.0	15.3	13.0	13.7	27.8	28.4	3.9	3.4	-0.3	-3.0	-0.8	-2.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	78,369 (3.5)	0.0	17.7	14.3	2.4	22.8	23.4	3.6	2.9	0.8	2.9	13.2	10.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,214 (0.2)	70.6	-	-	-	-	-	-	-	6.8	3.0	-9.1	-19.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	88,414 (3.9)	30.3	23.8	19.2	-75.2	19.9	21.5	5.2	4.7	-4.1	-1.7	7.0	-6.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,827 (2.4)	34.6	11.9	13.5	41.2	30.4	23.9	2.9	2.7	-3.4	1.9	2.6	14.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,900 (0.1)	45.4	16.3	16.4	10.7	20.8	18.8	3.1	2.8	0.6	0.8	-4.0	-9.9
	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)	90,300 (4.0)	0.0	16.1	14.1	15.5	25.6	27.5	3.8	3.6	0.2	0.7	0.0	-1.8

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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