

# VIETNAM DAILY

## [Market Commentary]

The VN-Index witnessed a second consecutive gain in line with the world stock markets after oil prices continued their downward trend, helping to alleviate concerns about rising inflation

## [Futures/ETFs]

Futures contracts followed the uptrend of the underlying market

## [Market Movers]

VHC, FRT

## [Company Updates]

PVT

March 16, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,459.33	+0.45
VN30	1,472.69	+0.26
VN30 futures	1,471.80	+0.50
Hanoi	446.18	+0.60
HNX30	813.61	+0.40
UPCoM	116.04	+0.42
USD/VND	22,875	-0.08
10-yr govt bond (%)	2.32	+5
Overnight rate (%)	2.12	+7
Oil (WTI, \$)	98.76	+2.41
Gold (LME, \$)	1,916.44	-0.08



# Market Commentary

**VNIndex** 1,459.33P (+0.45%)  
**Volume (mn shrs)** 624.2 (+1.6%)  
**Value (U\$mn)** 819.4 (-14.0%)

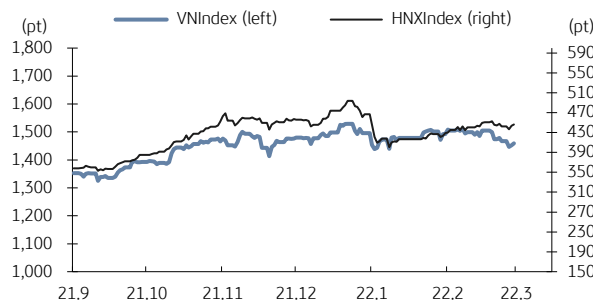
**HNXIndex** 446.18P (+0.60%)  
**Volume (mn shrs)** 82.9 (-17.5%)  
**Value (U\$mn)** 97.0 (-19.7%)

**UPCoM** 116.04P (+0.42%)  
**Volume (mn shrs)** 54.0 (-22.1%)  
**Value (U\$mn)** 43.0 (-32.4%)

**Net foreign buy (U\$mn)** -13.2

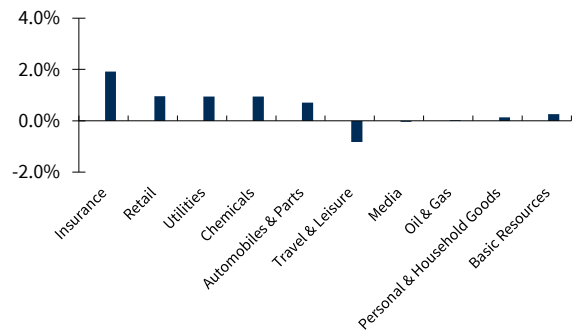
The VN-Index witnessed a second consecutive gain in line with the world stock markets after oil prices continued their downward trend, helping to alleviate concerns about rising inflation. Oil and gas stocks PV Drilling & Well Services (PVD, -1.5%) and PV Technical Services (PVS, -0.9%) retreated ahead of falling oil prices because China is struggling with a fast-spreading COVID-19 outbreak that prompted many localities to reapply strict rules. The Vietnam Association of Seafood Exporters and Producers (VASEP) said that seafood production and processing have almost reverted to pre-pandemic levels and businesses have been receiving many orders amid growing demand, helping Vinh Hoan Corporation (VHC, +0.7%) go up. According to RISI, the government of India recently promulgated a new import tax rate for recovered paper of 2.5%, effective from March 2022, boosting paper stocks like Agriculture Printing & Packing (INN, +3%), Dong Hai JSC of Bentre (DHC, +0.3%). Foreign investors were net sellers, focusing on Vingroup (VIC, -0.3%), Vinhomes (VHM, -0.4%), and Hoa Phat Group (HPG, +0.1%).

VN Index & HNX Index



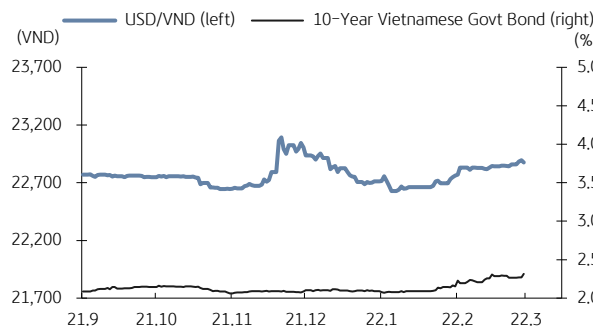
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



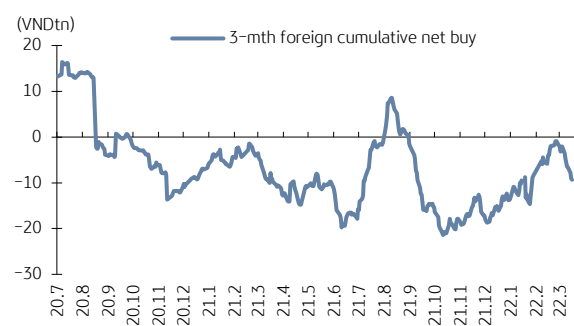
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

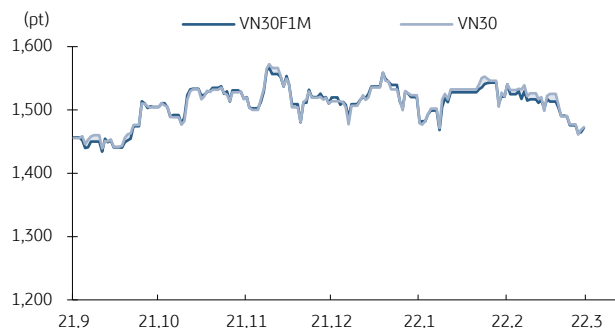
# Futures/ETFs

**VN30** 1,472.69P (+0.26%)  
**VN30 futures** 1,471.8P (+0.50%)  
**Open** 1,471.0P  
**High** 1,475.1P  
**Low** 1,465.2P

Futures contracts followed the uptrend of the underlying market. The basis opened at the highest level of 2.61 bps but reversed and stayed negative, finishing at -0.9 bps. Foreign investors were net buyers today, with decreased market liquidity.

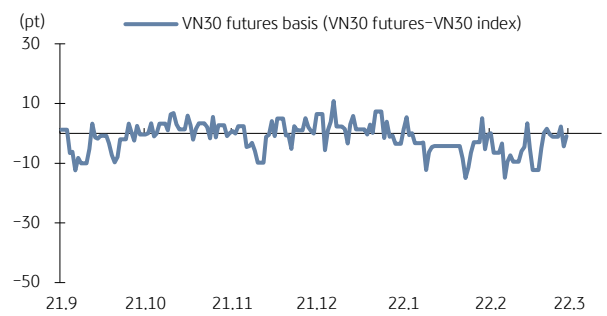
**Contracts** 124,418 (-18.2%)

VN30 futures & VN30 index



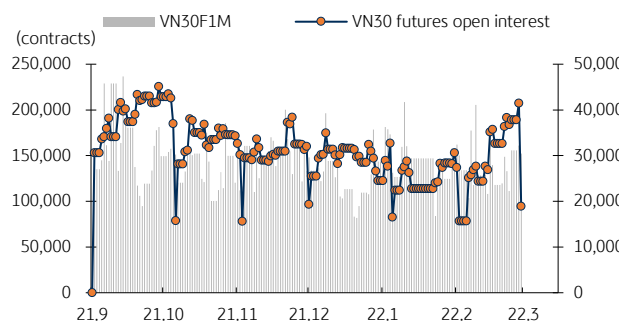
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



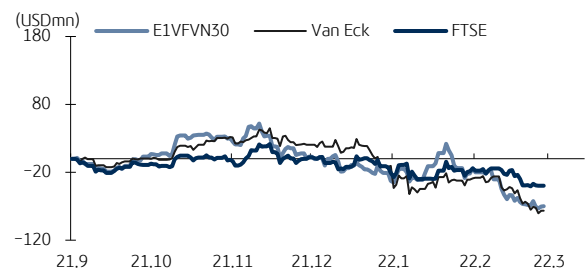
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

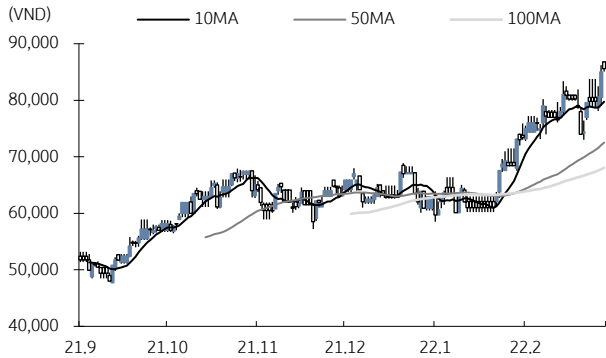
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

## Market Movers

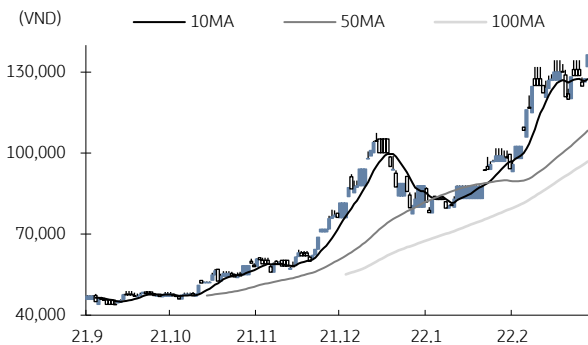
### Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 0.71% to VND85,600.
- VHC announced February revenue of VND1,075 billion (+137% YoY and +30% MoM), with the main contributions from pangasius at VND785 billion (+160% YoY), and by-products at VND94 billion (+29% YoY).
- Exports to the US jumped by 221% YoY to VND627 billion, to China grew by 73% to VND72 billion, and to Europe increased by 19% to VND90 billion.

### FPT Digital Retail (FRT)



Source: Bloomberg, KB Securities Vietnam

- FRT closed up 6.98% to VND136,400.
- FRT announced its 2022F business plan with PBT of VND720 billion (+30% YoY) on revenue of VND27,000 billion (+20% YoY) and a 10% cash dividend.
- The company plans to continue expanding the FPTShop and Long Chau chains to 717 and 700 stores by the end of this year, respectively.

# PV Transportation (PVT)

## Fleet expansion supports long-term growth

March 16, 2022

Analyst Tieu Phan Thanh Quang  
quangtpt@kbsec.com.vn

**In 2021, revenue and NPAT were flat YoY due to social distancing measures**

In 2021, PV Transportation (PVT) achieved VND838 billion (+ 0.9% YoY) in NPAT on net revenue of VND7,368 billion (-0.2% YoY). Business results were flat YoY due to: (1) the negative impacts of lockdowns on FSO and FPSO services; and (2) Covid-related costs.

**Freight rates would recover thanks to increased consumption and the Russia-Ukraine conflict**

The US Energy Information Agency (EIA) forecast the supply-demand chain to fully recover in 2022, promoting petroleum transportation and significantly improving tanker charter rates. In addition, the Russia-Ukraine conflict may benefit energy transport logistics as the dwindling oil supply from Russia may lead to a growing demand for imported petroleum, helping freight rates and charter rates of PVT to rise.

**PVT's fleet expansion plan will support the long-term growth potential of PVT**

We believe the fleet expansion of PVT, the largest transporter and maritime service provider in the industry, will drive the business's long-term growth thanks to its lower time charter rates which will attract new customers. With the expansion plan in 2022-2023, we expect the total weight capacity of PVT's fleet to double from 978 thousand DWT in late 2021 to 1,707 thousand DWT by the end of 2023.

**We recommend BUYING PVT shares with a target price of VND34,400**

Based on FCFF and P/E valuation methods at a rate of 50:50, we recommend BUYING PVT shares with a target price of VND34,400/share, 30.8% higher than the closing price on March 14, 2022.

**Buy** maintain

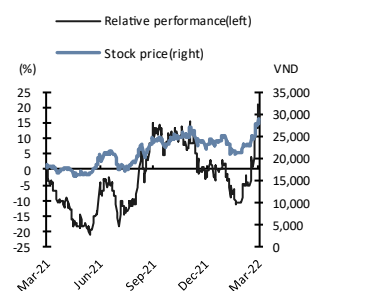
<b>Target price</b>	<b>VND34,400</b>
Upside/Downside	30.8%
Current price (Mar 14, 2022)	VND26,300
Consensus target price	VND29,300
Market cap (VNDbn)	8,966

<b>Trading data</b>	
Free float	48.9%
3M avg trading value (VNDbn)	89.68
Foreign ownership	37.8%
Major shareholder	PetroVietnam (51.0%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	24.5	22.0	16.1	53.9
<b>Relative</b>	26.8	20.3	5.1	21.3

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	7,383	7,368	8,871	9,837
EBIT	854	963	1,219	1,321
NPATMI (VNDbn)	669	666	901	895
EPS (VND)	1,946	2,056	2,783	2,765
EPS growth (VND)	-16.1	5.7	35.0	-1.0
P/E (x)	5.0	11.1	12.7	12.8
EV/EBITDA (x)	3.3	5.8	7.4	6.7
P/B (x)	0.5	1.1	1.4	1.2
ROE (%)	13.2	12.1	13.5	11.7
Dividend yield (%)	5.4	5.1	2.8	2.8



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

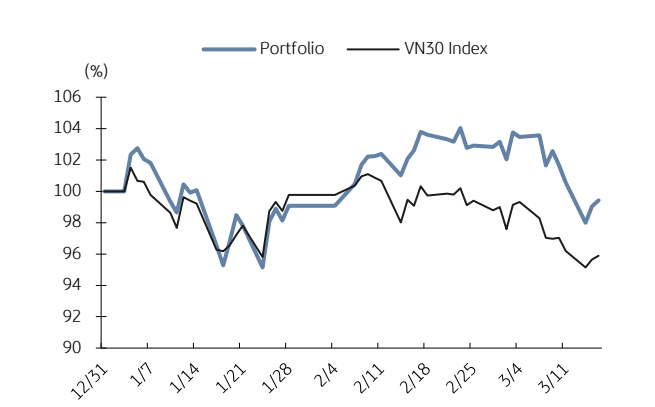
KBSV Research Team

## 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	0.26%	0.39%
Cum. return	-4.10%	-0.58%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/03/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	131,400	0.0%	70.1%	- 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
PVFCo (DPM)	22/03/04	63,100	1.3%	3.3%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	102,800	-0.1%	34.2%	- 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	205,000	1.9%	4.7%	- 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	71,200	-1.1%	111.8%	- 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	91,600	0.7%	212.6%	- 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	32,000	0.2%	69.0%	- 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	109,200	1.1%	47.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	46,200	0.1%	218.8%	- 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	52,300	-0.2%	282.5%	- 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)
STB	0.6%	19.3%	48.5
VNM	0.1%	54.2%	36.8
PNJ	-0.1%	48.5%	27.0
TNH	4.4%	24.9%	18.2
VCG	0.4%	2.2%	17.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-0.3%	12.8%	-108.2
VHM	-0.4%	23.8%	-160.9
LPB	0.5%	5.0%	-66.3
HPG	0.1%	22.5%	-89.3
HDB	-0.2%	15.8%	-29.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	-0.2%	57.9%	0.7
LUT	-6.3%	0.9%	0.4
GIC	0.5%	3.1%	0.2
PSD	1.7%	1.9%	0.1
CTC	-0.9%	0.3%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	0.5%	1.6%	-1.9
NTP	-8.9%	17.9%	-1.6
SCI	3.0%	3.3%	-1.0
PVS	-0.9%	9.0%	-0.7
CEO	-1.0%	0.1%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	4.1%	VJC, HVN
Construction & Materials	1.4%	HT1, CTR
Banks	1.1%	BID, MBB
Real Estate	0.8%	BCM, NVL
Insurance	0.3%	PGI, BIC
Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-10.9%	PLX, PVD
Utilities	-7.4%	GAS, POW
Basic Resources	-6.2%	HPG, HSG
Chemicals	-4.4%	GVR, DPM
Media	-3.4%	YEG, ADG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	10.3%	YEG, PNC
Chemicals	9.1%	DGC, DCM
Health Care	5.1%	DHG, TNH
Retail	3.1%	FRT, PET
Industrial Goods & Services	3.0%	TMS, GMD
Top 5 worst performers	Chg (%)	Key stocks
Utilities	-5.2%	GAS, PGV
Food & Beverage	-4.7%	MSN, SAB
Banks	-4.0%	VCB, BID
Real Estate	-4.0%	VHM, VIC
Oil & Gas	-2.0%	PLX, PVD

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)	257,148 (11.3)	22.5	263.4	69.0	14.7	1.1	4.4	3.1	2.9	-0.3	0.1	-5.8	-17.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	312,955 (13.7)	26.6	9.1	7.7	35.9	25.0	23.3	2.1	1.7	-0.4	0.3	-7.3	-9.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	225,291 (9.9)	17.8	26.8	17.9	-7.6	8.7	11.8	2.2	2.1	0.0	0.5	-7.4	5.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	260,727 (11.4)	31.3	29.1	24.7	6.7	14.2	14.6	3.7	3.2	1.0	1.2	-0.9	-14.9
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	66,649 (2.9)	11.6	22.7	17.0	18.0	14.3	13.7	2.9	2.6	1.2	-1.2	-5.9	-0.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	460,684 (20.2)	13.9	18.2	20.2	-	14.8	12.4	2.5	2.4	3.6	7.1	11.1	18.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	131,634 (5.8)	6.3	14.7	12.1	11.7	20.4	21.2	2.7	2.2	1.7	-0.6	-5.2	4.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	112,519 (4.9)	12.7	15.7	11.3	-5.3	17.2	20.2	2.2	2.0	-1.2	2.7	-7.9	12.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	416,071 (18.2)	0.0	8.0	6.6	14.3	21.0	20.5	1.5	1.2	0.9	-0.1	-4.9	-1.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	294,799 (12.9)	1.4	8.2	6.3	61.1	19.6	22.9	1.4	1.2	0.2	0.0	-7.6	-5.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	676,564 (29.6)	0.0	10.9	8.8	18.8	16.6	17.3	1.7	1.4	-0.3	-0.1	3.2	2.8
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	639,694 (28.0)	0.0	8.2	6.8	14.6	22.8	22.0	1.5	1.2	1.6	4.4	-1.7	11.1
	HDB	HDBANK	20,400	40,641 (1,766)	160,331 (7.0)	4.2	7.6	6.5	23.3	21.8	19.8	-	-	-0.2	0.6	-7.2	-12.0
	STB	SACOMBANK	18,600	33,548 (1,458)	665,613 (29.2)	14.0	11.7	7.9	26.5	14.2	18.7	1.6	1.4	0.6	5.8	-2.1	4.4
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	243,461 (10.7)	0.0	9.1	7.7	37.4	22.2	22.3	2.0	1.6	-0.4	2.4	-1.6	-3.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	26,867 (1.2)	0.2	-	-	27.3	-	-	-	-	1.2	7.8	4.6	11.1
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	58,739 (2.6)	21.0	20.0	16.3	15.8	9.7	11.0	1.8	1.7	2.0	-0.4	-2.1	0.4
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	17,337 (0.8)	14.2	24.0	19.1	9.1	10.8	13.1	2.2	2.1	2.1	-2.0	0.5	-9.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	499,558 (21.9)	55.4	19.6	18.4	-3.2	15.2	15.2	-	-	1.2	-6.0	-2.4	-15.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	179,528 (7.9)	71.9	-	-	-4.0	-	-	-	-	0.9	-7.4	-1.0	-19.4
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	164,843 (7.2)	52.4	-	-	-19.0	-	-	-	-	0.6	-5.7	-6.2	-23.1
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	437,808 (19.2)	27.2	-	-	36.3	-	-	-	-	-0.2	9.1	12.2	-2.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	172,297 (7.5)	42.1	16.1	14.8	4.0	31.3	32.9	4.7	4.4	0.1	2.9	-3.9	-10.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,679 (1.1)	36.9	23.0	19.0	7.3	19.7	21.4	4.2	3.8	1.8	-0.6	-8.6	2.0
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	145,615 (6.4)	16.5	30.5	7.3	-51.9	17.9	23.0	5.1	4.1	-0.4	-9.6	-11.1	-17.8
HNG	HOANGANH GIA LA	12,450	13,801 (600)	116,127 (5.1)	48.8	-	-	-	-	-	-	-	1.9	-1.9	6.2	-20.7	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	136,870 (6.0)	11.0	-	127.9	-88.5	1.0	6.8	-	-	-0.7	5.0	5.6	14.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	181,958 (8.0)	10.8	22.1	20.0	-57.0	12.1	13.1	2.4	2.2	2.1	-4.8	8.3	13.1
	CII	HOCHIMINH CITY	22,600	5,398 (235)	314,865 (13.8)	38.4	12.4	8.1	65.7	11.2	14.9	1.4	1.2	0.8	1.3	5.1	-33.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	117,863 (5.2)	46.4	-	-	-92.4	-	-	-	-	2.9	-1.2	2.9	-39.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	638,728 (28.0)	37.7	18.5	13.6	-13.2	12.0	15.1	-	-	1.2	-4.3	-1.8	-5.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	51,791 (2.3)	3.6	17.9	13.7	-52.4	4.3	5.4	0.7	0.7	-0.7	1.2	-8.0	-20.7
	REE	REE	59,600	18,419 (800)	45,941 (2.0)	0.0	11.0	9.3	-4.5	13.8	14.4	1.5	1.3	-1.1	0.1	-1.5	3.0

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)	145,340 (6.4)	46.1	18.1	17.8	-17.5	21.5	21.7	3.8	3.5	1.1	-10.6	-4.6	13.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,628 (0.6)	31.4	12.1	9.7	-10.5	14.3	15.8	1.5	1.4	0.0	-1.3	-6.6	-14.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,160 (0.2)	34.1	15.9	9.9	-5.1	10.1	17.3	1.4	1.3	-0.2	-0.9	-1.8	-8.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,240,554 (54.3)	18.0	7.1	6.8	21.9	29.2	24.5	1.8	1.4	0.1	-7.3	0.4	-0.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	458,561 (20.1)	36.5	10.4	15.9	-0.5	30.7	17.8	3.5	3.2	1.3	-3.4	30.4	26.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	334,726 (14.7)	46.5	9.5	14.0	-4.5	29.9	17.6	2.5	2.2	2.3	-1.7	42.7	19.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	463,639 (20.3)	38.9	6.6	6.5	67.9	24.0	20.4	1.4	1.1	0.4	-9.9	2.5	-0.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	92,002 (4.0)	97.2	17.2	17.3	17.2	7.0	-	1.2	1.2	2.0	0.9	-1.7	-12.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	212,336 (9.3)	4.6	18.0	16.1	-51.0	15.3	16.9	2.7	2.6	0.4	-10.8	-4.7	4.3
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	368,156 (16.1)	39.9	32.0	16.6	-11.9	3.5	6.2	1.0	1.0	-1.5	-11.3	14.0	19.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	165,115 (7.2)	35.9	9.4	8.1	1.2	17.2	16.4	1.4	1.1	-0.8	-11.1	10.2	5.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	169,263 (7.4)	0.0	14.6	12.5	13.7	28.9	29.0	3.9	3.4	0.0	-1.8	-1.1	-3.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	144,567 (6.3)	0.0	17.2	13.8	2.4	21.2	20.6	3.2	2.6	-0.1	-7.0	-3.3	6.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	18,201 (0.8)	70.6	-	-	-	-	-	-	-	0.7	-4.6	32.7	6.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	159,106 (7.0)	30.3	18.8	14.8	-75.2	30.7	29.9	5.0	4.0	7.0	13.8	44.8	36.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,967 (2.4)	34.6	10.1	11.2	41.2	33.6	26.0	2.8	2.2	-1.6	-5.2	-8.7	4.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,000 (0.3)	45.4	18.7	17.5	10.7	19.3	18.8	3.3	3.0	0.0	-5.1	6.8	-3.8
	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)	114,923 (5.0)	0.0	16.4	13.4	15.5	27.4	29.2	3.6	-	0.7	-4.1	0.3	-1.5

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 – Property  
ngaphb@kbsec.com.vn

**Le Anh Tung**  
Senior Analyst – Oil & Gas & Banks  
tungla@kbsec.com.vn

**Nguyen Ngoc Hieu**  
Analyst – Power & Construction Materials  
hieunn@kbsec.com.vn

**Tieu Phan Thanh Quang**  
Analyst – Industrial Real Estate & Logistics  
quangtpt@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Consumers & Retailing  
dunglnt@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  
congth@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](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://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.