

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks followed the global market corrections amid investors' cautious sentiment when the CPI in the US, China and Japan reached multi-decade peaks

[Futures/ETFs]

Futures fell on cautious market sentiment

[Market Movers]

DXG, TNG

[Macro/Strategy]

Credit growth

November 16, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,466.45	-0.69
VN30	1,517.22	-0.75
VN30 futures	1,517.30	-0.69
Hanoi	452.25	+1.79
HNX30	741.75	+1.44
UPCoM	111.48	-0.23
USD/VND	22,650	+0.00
10-yr govt bond (%)	2.06	-1
Overnight rate (%)	0.61	+7
Oil (WTI, \$)	81.46	+0.72
Gold (LME, \$)	1,865.44	+0.14



Market Commentary

VNIndex 1,466.45P (-0.69%)
Volume (mn shrs) 1,222.4 (+9.7%)
Value (U\$m) 1,537.6 (+2.3%)

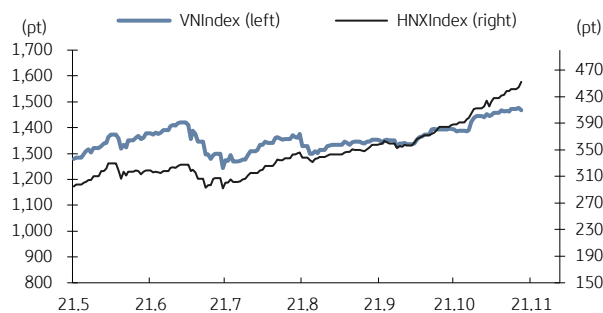
HNXIndex 452.25P (+1.79%)
Volume (mn shrs) 192.7 (-14.8%)
Value (U\$m) 200.8 (-10.5%)

UPCoM 111.48P (-0.23%)
Volume (mn shrs) 143.0 (-13.3%)
Value (U\$m) 112.3 (-24.0%)

Net foreign buy (U\$m) +10.8

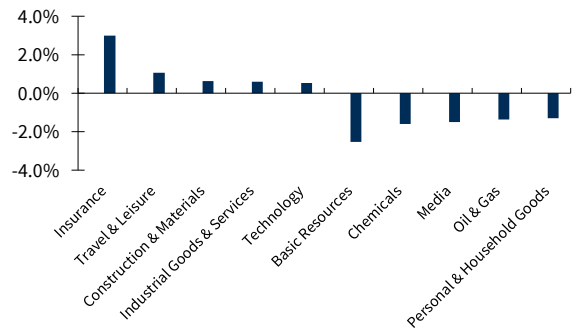
Vietnamese stocks followed the global market corrections amid investors' cautious sentiment when the CPI in the US, China and Japan reached multi-decade peaks. Pork shares Dabaco (DBC, -0.1%) and Masan MeatLife (MML, -0.7%) became laggards after Kien Giang Department of Agriculture and Rural Development warned the resurgence of African swine fever might push pork prices down further. The Import and Export Department said that rubber prices in Asia dropped due to China's import demand falling for five straight months, which made Tay Ninh Rubber (TRC, -0.3%) and Phuoc Hoa Rubber (PHR, -0.3%) close down. Textile stocks Song Hong Garment (MSH, +1%) and TNG Investment and Trading (TNG, +3.3%) posted gains as the Vietnam Textile and Apparel Association (VITAS) expected textile and garment export turnover to reach about USD3 billion/month in the last two month of the year thanks to rebounding order number, raising 2021 total turnover to USD38 billion. Foreign investors were net buyers, focusing on the Diamond ETF (FUEVFNVD, +0.2%), Masan Group (MSN, -1.3%) and Kinh Bac City Development (KBC, -3.4%).

VN Index & HNX Index



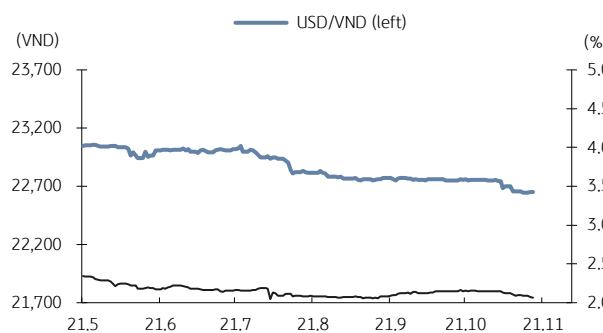
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



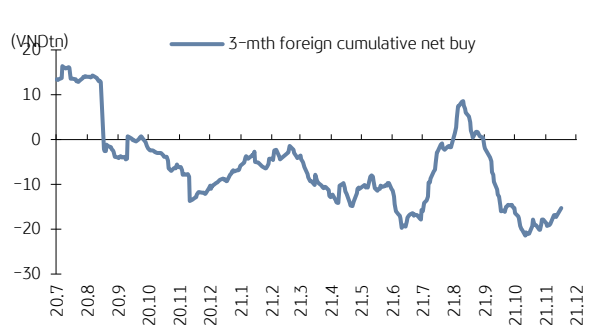
Source: Bloomberg, KB Securities Vietnam

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 1,517.22P (-0.75%)
VN30 futures 1,517.3P (-0.69%)
Open 1,527.8P
High 1,529.5P
Low 1,514.6P

Futures fell on cautious market sentiment. The basis fluctuated between -4.38 and 3.48bps and then closed at -0.81bps. Foreign investors were net sellers with heavier trading volumes.

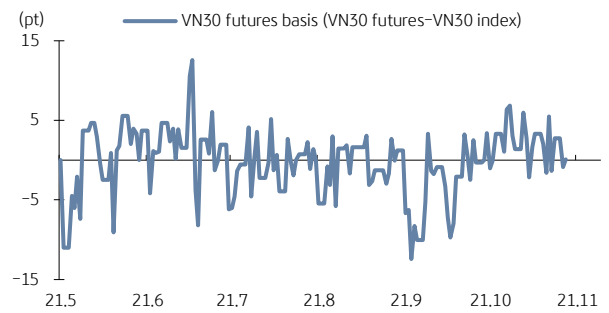
Contracts 157,918 (+31.1%)

VN30 futures & VN30 index



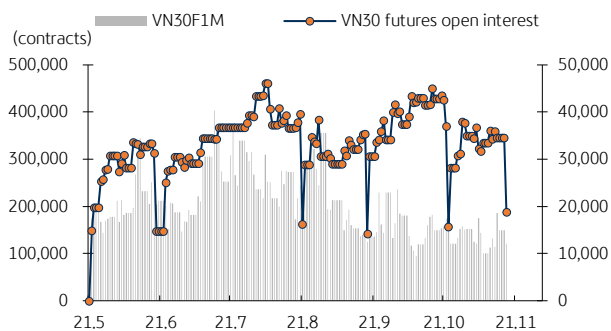
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



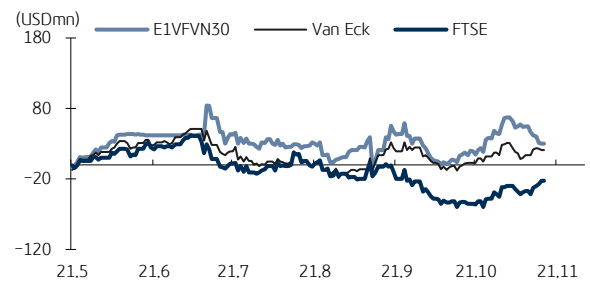
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

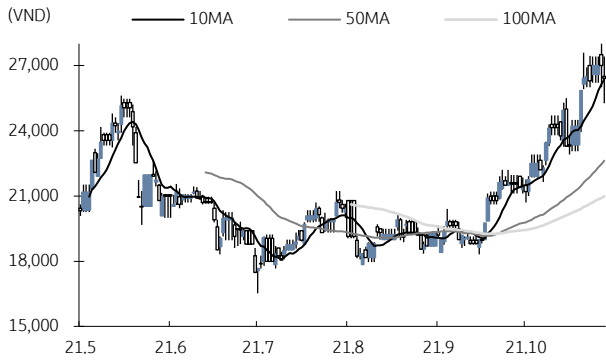
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

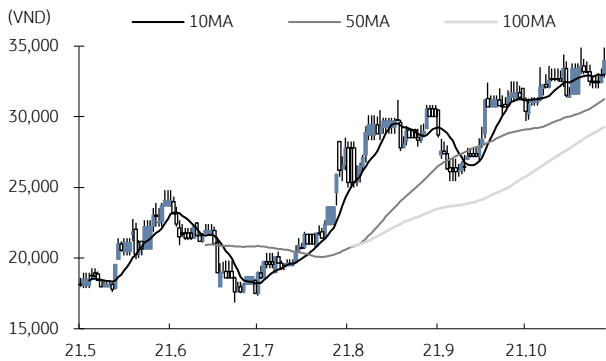
Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed down 2.22% to VND26,400
- DXG approved the plan to establish an entertainment limited company called Dat Xanh Tech with capital contribution of VND500 billion (100% of charter capital).
- By the end of 3Q21, DXG owned 75 subsidiaries, most of which operate in real estate trading and brokerage.

TNG Investment & Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up 3.34% to VND34,000
- TNG announced 10M21 net profit of VND193 billion (+32% YoY) and revenue of VND4,543 billion (+16.7% YoY).
- The company has surpassed 10% of the full-year pre-tax earnings target and completed 95% of revenue objective so far.

Credit growth

Credit grew strongly in October

Credit grew strongly in October 2021

- According to the State Bank of Vietnam, as of October 29, 2021, credit growth of the whole economy hit VND9,994,371 billion (up 8.72% YTD vs. 6.48% YTD over the same period in 2020). In particular, credit growth in Hanoi reached VND2,433,000 billion (+1% MoM, +10.4% YTD). This reflects the recovery of the economy after the reopening, with manufacturing indexes IIP, PMI and retail sales all increasing in October (Figure 2 and 3).
- According to the financial statements of commercial banks, by the end of 3Q, credit growth of listed banks was 7.7% YTD, of which State-owned Commercial Banks (except for Agribank) and Joint Stock Commercial Banks (JSCBs) all recorded positive growth, reaching 7.8% YTD and 8.8% YTD respectively. Some commercial banks with good loan growth in 9M21 include Techcombank (TCB), Tien Phong Commercial Bank (TPB), Vietnam International Commercial Bank (VIB), Lien Viet Posst Commercial Bank (LPB), Military Commercial Bank (MBB) and Vietnam Maritime Commercial Bank (MSB). Notably, the growth of corporate bonds greatly contributed to the 9M21 credit growth of many banks such as TCB, Vietnam Prosperity Commercial Bank (VPB), MBB, and TPB. 9M21 credit growth at JSCBs has approached the credit limit approved by the SBV in 3Q (Table 1).

We raise our credit growth forecast in 2021 to 12% from 10% (in the 4Q21 Macro outlook report)

- With accelerated vaccination program in major cities, the pandemic is gradually under control, social distancing regulations are gradually lifted and less likely to be tightened again, capital demand will soon recover, corresponding to the recovery in the production and consumption sectors.
- 3Q financial report shows that the asset quality of commercial banks was not much affected by the 3Q social distancing, which is the basis for the SBV to soon grant more credit room to banks with good asset quality and capital adequacy ratio.

We believe that low interest rates will remain in the last two months of the year

- Although the SBV's supportive monetary policy will continue to be maintained with low operating interest rates, and the credit room is expected to be eased in the near future, it is less likely for interest rates to continue to be reduced in the context of existing inflationary pressures. Moreover, the risk of bad debt increasing in the next few quarters as loans gradually mature may cause commercial banks to maintain a high net interest margin (NIM) to make room for provisions, thereby lending rates are unlikely to be further cut.

KBSV Model Portfolio

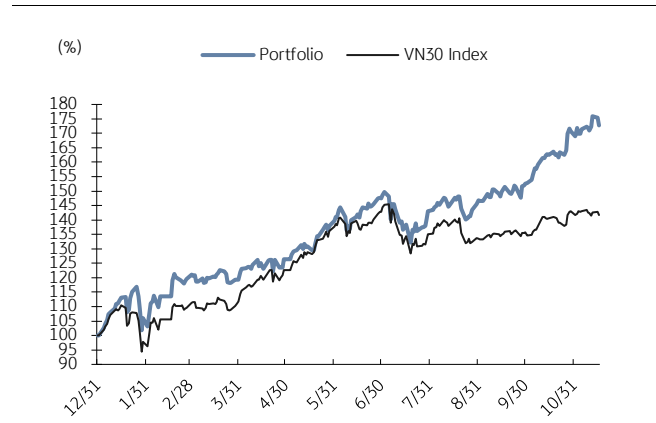
KBSV Research Team

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	-0.75%	-1.52%
Cum. return	41.69%	72.78%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,900	-1.1%	78.5%	<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	63,700	-4.2%	160.5%	<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	108,000	-2.5%	40.9%	<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	197,000	0.5%	2.6%	<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	71,800	-0.4%	111.2%	<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	98,300	1.0%	237.7%	<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	32,400	-0.3%	71.4%	<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	116,700	-1.9%	59.0%	<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	52,000	-3.0%	259.2%	<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	52,000	-3.3%	279.6%	<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)
FUEVFVND	0.2%	98.2%	262.7
MSN	-1.3%	32.2%	116.3
KBC	-3.4%	15.2%	93.9
DXG	-2.2%	29.1%	83.2
DGW	5.0%	24.4%	44.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NLG	-4.2%	36.0%	-104.4
HDB	-3.3%	17.7%	-99.4
VIC	-0.2%	13.6%	-67.4
STB	0.4%	16.8%	-36.9
GEX	-0.7%	9.9%	-43.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BCC	2.6%	1.4%	9.8
PVS	-0.7%	7.6%	8.7
PVL	-5.7%	0.9%	0.9
OCH	-5.4%	0.0%	0.8
IDJ	-0.8%	1.1%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.6%	17.2%	-10.3
KLF	-9.0%	1.4%	-3.0
NSH	-5.1%	1.1%	-1.3
VCS	-0.3%	3.6%	-0.5
L14	-3.8%	0.0%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	14.4%	TCH, HHS
Construction & Materials	7.5%	VCG, VGC
Oil & Gas	7.1%	PLX, PVD
Retail	6.4%	MWG, DGW
Industrial Goods & Services	4.6%	GEX, STG

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-6.6%	HPG, HSG
Chemicals	-0.9%	GVR, DGC
Banks	-0.6%	VPB, CTG
Travel & Leisure	-0.4%	VJC, SKG
Utilities	-0.4%	GAS, BWE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	26.7%	TCH, HHS
Construction & Materials	26.1%	VGC, VCG
Financial Services	16.2%	VND, SSI
Industrial Goods & Services	15.2%	GEX, TMS
Oil & Gas	9.7%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-7.8%	HPG, HSG
Travel & Leisure	-3.0%	VJC, HVN
Banks	2.4%	VPB, TCB
Technology	2.5%	FPT, ELC
Health Care	3.2%	PME, VMD

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)	195,799 (8.6)	22.5	65.8	47.6	14.7	4.3	5.7	3.9	3.7	-0.2	-0.1	2.4	-1.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	594,535 (26.2)	26.6	10.3	9.3	35.9	33.2	28.3	3.1	2.4	-1.2	0.0	5.5	20.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	233,062 (10.3)	17.8	35.7	20.9	-7.6	6.6	10.1	2.3	2.2	-0.5	-1.2	-1.5	-4.3
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	342,279 (15.1)	31.3	35.6	20.9	6.7	18.0	16.3	4.2	3.5	-0.5	0.1	1.1	114.4
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	177,822 (7.8)	11.6	28.3	20.5	18.0	13.1	14.7	3.3	2.8	-2.1	-0.3	10.0	81.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	299,471 (13.2)	13.9	17.5	10.3	-	14.8	21.1	2.2	1.8	-2.2	0.0	22.5	90.3
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	103,294 (4.5)	6.3	17.5	14.2	11.7	20.3	20.6	3.1	2.6	-0.5	0.1	0.7	-0.7
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	87,522 (3.9)	12.7	18.5	13.1	-5.3	13.2	16.8	2.0	1.9	0.0	-0.5	8.4	-10.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	959,909 (42.2)	0.0	10.7	9.0	14.3	20.8	20.1	2.0	1.6	0.0	-0.6	-1.1	65.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	360,388 (15.9)	1.4	10.0	8.1	61.1	18.5	20.3	1.5	1.3	-0.3	-1.7	5.7	21.0
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	320,308 (14.1)	0.0	12.6	10.7	18.8	18.5	16.6	2.1	1.7	0.0	-2.4	-3.6	100.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	309,752 (13.6)	0.0	9.0	7.5	14.6	22.0	22.3	1.7	1.4	0.2	0.2	0.9	69.7
	HDB	HDBANK	20,400	40,641 (1,766)	122,482 (5.4)	4.2	10.0	8.7	23.3	22.1	21.1	1.9	1.6	-3.3	0.7	8.8	46.8
	STB	SACOMBANK	18,600	33,548 (1,458)	428,091 (18.9)	14.0	17.0	12.8	26.5	10.5	12.1	1.5	1.4	0.4	-0.2	4.5	66.0
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	138,931 (6.1)	0.0	10.3	8.6	37.5	22.6	20.3	2.0	1.6	-0.6	0.7	0.3	63.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	14,123 (0.6)	0.2	-	-	27.3	-	-	-	-	-1.4	10.6	21.0	46.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	102,698 (4.5)	21.0	27.5	26.2	15.8	8.6	8.6	2.2	2.1	3.0	-0.3	8.0	-2.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	53,374 (2.3)	14.2	20.3	21.0	9.1	12.0	12.0	2.2	2.1	5.4	5.2	23.0	91.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	707,680 (31.2)	55.4	17.2	15.4	-3.2	17.3	17.7	-	-	-2.3	1.0	9.8	104.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	395,733 (17.4)	71.9	-	-	-4.0	-	-	-	-	-1.9	-1.7	14.4	145.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	178,083 (7.8)	52.4	-	-	-25.5	-	-	-	-	-1.3	3.6	18.3	88.0
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	506,618 (22.3)	27.2	15.2	25.8	36.3	-	-	5.1	4.6	-1.0	0.0	35.0	270.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	327,705 (14.4)	42.1	18.6	17.3	4.0	32.8	33.9	5.7	5.5	-0.4	-1.3	-1.6	-18.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,412 (1.0)	36.9	26.8	22.0	7.3	20.3	22.5	5.0	4.4	0.4	-2.0	4.8	-12.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	190,714 (8.4)	16.5	51.8	29.6	-51.9	18.1	22.9	9.1	7.0	-1.3	2.8	7.8	71.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	80,574 (3.6)	48.8	-	-	-	-	-	-	-	-4.6	6.9	20.4	-37.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	112,111 (4.9)	11.0	-	35.8	-88.5	0.4	16.2	-	-	0.7	-2.4	-2.9	2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	224,426 (9.9)	10.8	32.1	22.4	-57.0	9.3	12.6	2.7	2.5	4.2	1.1	8.3	69.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	189,882 (8.4)	38.4	53.2	16.9	65.7	3.1	8.4	1.7	1.6	-6.7	15.1	46.0	33.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	109,455 (4.8)	46.4	-	-	-92.4	-	-	-	-	-0.6	10.9	29.1	180.6
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	442,000 (19.5)	37.7	-	-	-13.2	12.1	12.7	-	-	-0.7	21.5	75.5	139.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	29,594 (1.3)	3.6	36.6	17.8	-52.4	1.8	3.7	0.6	0.6	-1.0	-1.9	3.9	-7.5
	REE	REE	59,600	18,419 (800)	44,021 (1.9)	0.0	12.6	10.4	-4.5	13.2	14.2	1.5	1.4	-0.4	-0.3	-1.6	46.7

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)	219,111 (9.6)	46.1	24.1	19.6	-17.5	18.7	21.4	4.4	4.0	-1.9	-2.1	4.2	34.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	30,426 (1.3)	31.4	14.2	11.5	-10.5	11.2	15.7	1.6	1.6	0.2	3.2	9.2	-1.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,288 (0.3)	34.1	32.4	15.4	-5.1	6.5	10.1	-	-	-1.5	2.4	2.2	-3.5
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,659,547 (73.1)	18.0	7.1	7.2	21.9	42.5	30.0	2.5	1.9	-3.0	-8.0	-9.2	69.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	321,185 (14.1)	36.5	12.7	16.0	-0.5	20.3	14.3	2.3	2.1	-0.2	0.4	22.8	179.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	277,528 (12.2)	46.5	20.9	20.2	-4.5	18.2	16.8	3.0	2.8	1.0	6.7	19.9	180.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	457,286 (20.1)	38.9	6.4	6.6	67.9	26.8	21.5	1.5	1.3	-1.4	-5.6	-13.4	114.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	143,144 (6.3)	97.2	-	-	17.2	-	-	-	-	-3.3	4.1	8.9	36.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	129,049 (5.7)	4.6	20.5	18.1	-51.0	16.3	17.3	3.1	3.1	-2.2	7.9	9.7	7.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	255,602 (11.3)	39.9	583.6	31.7	-11.9	0.0	3.4	1.0	0.9	3.4	2.9	29.2	98.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	126,885 (5.6)	35.9	12.3	10.8	1.2	14.6	14.9	1.6	1.5	0.4	-3.1	4.4	87.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	189,212 (8.3)	0.0	20.5	15.8	13.7	24.5	27.4	4.5	3.9	-1.1	6.1	4.2	74.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	76,739 (3.4)	0.0	24.1	18.4	2.4	19.0	22.8	4.4	3.7	-2.5	1.9	7.5	33.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,448 (0.4)	70.6	-	-	-	-	-	-	-	-5.4	4.2	14.0	-62.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	84,460 (3.7)	30.3	47.8	29.8	-75.2	8.0	12.1	3.7	3.5	-2.0	7.0	21.6	81.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	85,060 (3.7)	34.6	29.4	9.5	41.2	11.1	29.9	2.9	2.5	-0.3	-0.3	27.3	11.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,945 (0.1)	45.4	18.1	17.1	10.7	19.9	20.3	3.5	3.1	-1.1	0.1	4.1	-1.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	172 (0.0)	11.7	-	-	1.6	-	-	-	-	-7.0	-7.4	-10.8	-3.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	211,669 (9.3)	0.0	21.7	18.1	15.5	24.1	25.2	4.6	4.1	1.0	2.0	-0.6	91.3

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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