

VIETNAM DAILY

[Market Commentary]

Stocks witnessed corrections as many localities tightened COVID-19 preventive measures on large new infection number

[Futures/ETFs]

Futures dropped like the cash market

[Market Movers]

DGC, SSI

[Company Updates]

TCB

November 18, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,469.83	-0.41
VN30	1,503.42	-1.06
VN30 futures	1,504.10	-1.07
Hanoi	468.73	+1.25
HNX30	764.38	+1.84
UPCoM	113.52	+1.17
USD/VND	22,658	+0.04
10-yr govt bond (%)	2.07	+1
Overnight rate (%)	0.62	+7
Oil (WTI, \$)	77.80	-0.71
Gold (LME, \$)	1,865.45	-0.11



Market Commentary

VNIndex 1,469.83P (-0.41%)
Volume (mn shrs) 1,090.7 (+36.3%)
Value (U\$m) 1,541.4 (+33.9%)

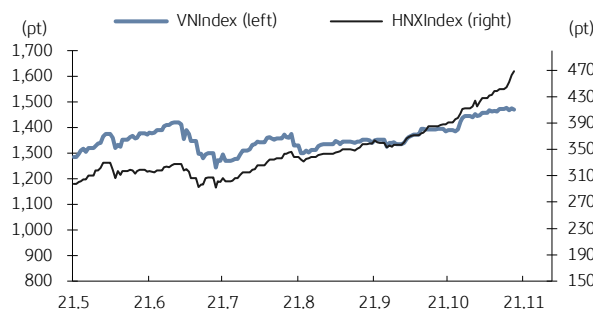
HNXIndex 468.73P (+1.25%)
Volume (mn shrs) 171.2 (+10.5%)
Value (U\$m) 192.6 (+15.6%)

UPCoM 113.52P (+1.17%)
Volume (mn shrs) 149.0 (+22.2%)
Value (U\$m) 137.1 (+27.9%)

Net foreign buy (U\$m) -20.3

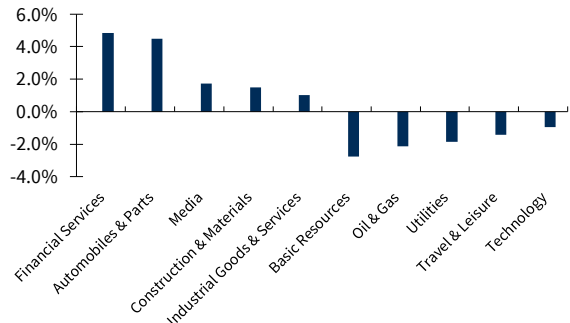
Stocks witnessed corrections as many localities tightened COVID-19 preventive measures on large new infection number. VASEP said fishery exports to China continued to decrease and pile up in ports due to the country's strict control of the SARS-CoV-2 virus on imported product samples, which upset fishery exporters like Vinh Hoan Corp (VHC, -3.6%) and Nam Viet Corp (ANV (-2.7%). Steel stocks such as Hoa Phat Group (HPG, -2.8%) and Nam Kim Steel (NKG, -5%) closed down after the Government issued Decree No.101/2021/ND-CP to reduce MFN tariffs on imported construction steel and steel plates from 5% to 10% after December 30, 2021. Oil and gas shares PV Drilling & Well Services (PVD, -4.4%) and PV Technical Services (PVS, -4.1%) recorded big losses in prices as Biden Government asked top crude oil consumers China and Japan to release their stockpiles to lower gasoline prices and boost economic recoveries. Foreign investors were net sellers, focusing on SSI Securities (SSI, +7%), Hoa Phat Group (HPG, -2.8%) and VN Direct (VND, +4.4%).

VN Index & HNX Index



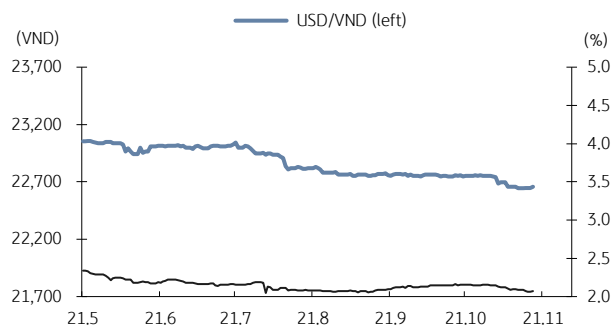
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



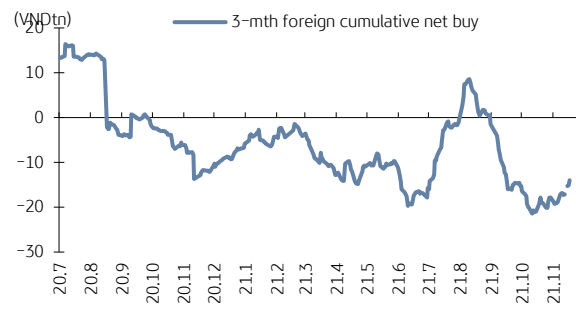
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

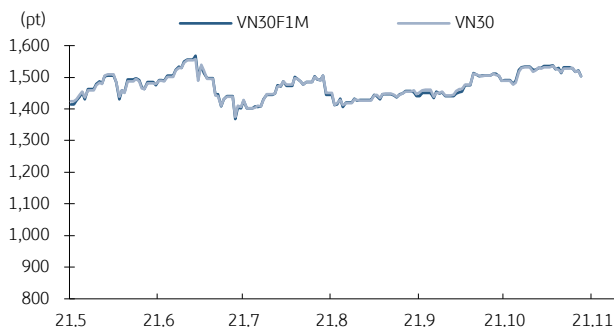
Futures/ETFs

VN30 1,503.42P (-1.06%)
VN30 futures 1,504.1P (-1.07%)
Open 1,521.9P
High 1,522.3P
Low 1,504.1P

Futures dropped like the cash market. The basis opened at -0.82bps and then fluctuated between -3.71 and 4.92bps before closing at -0.68bps. Foreigners traded in balance today with a slight decrease in market liquidity.

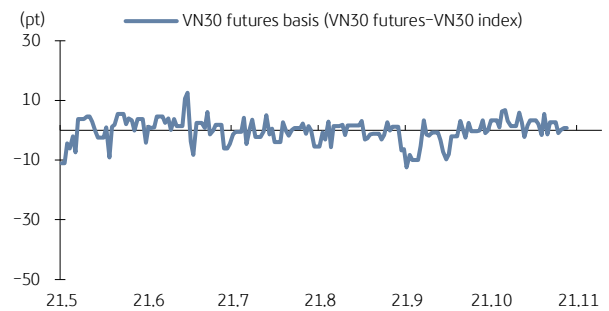
Contracts 113,181 (+1.1%)

VN30 futures & VN30 index



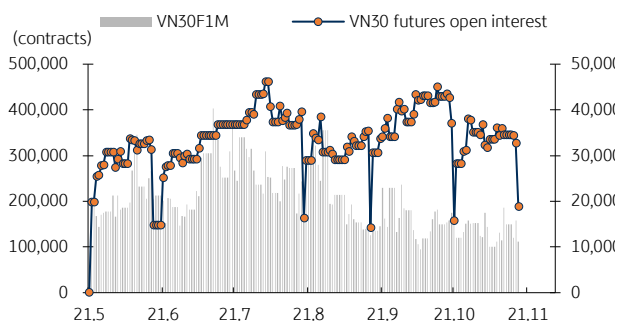
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



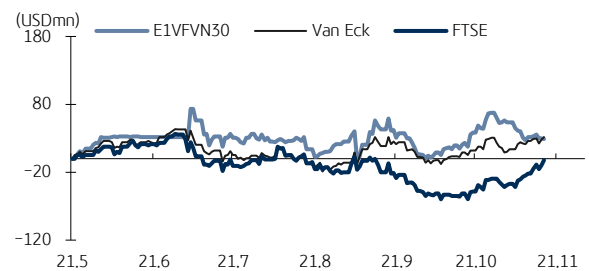
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

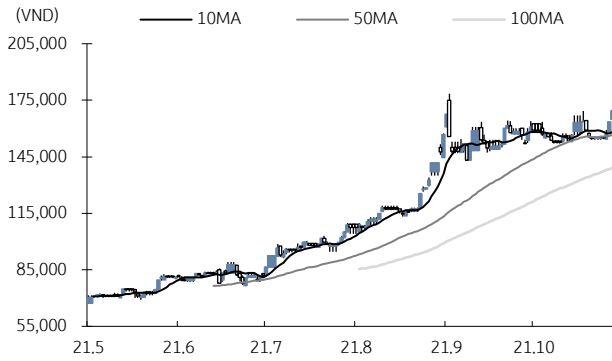
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

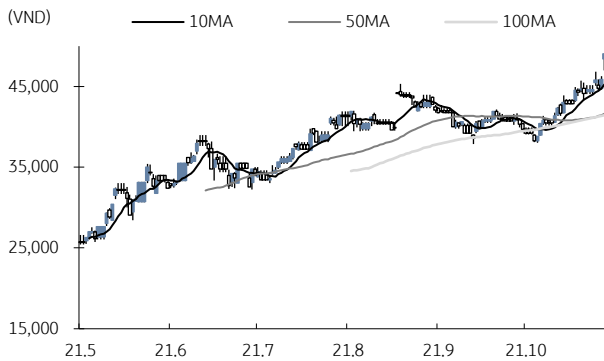
Duc Giang Chemical (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed up 3.6% to VND169,300
- DGC announced the document of the extraordinary general meeting scheduled on December 10.
- The company would submit to shareholders a plan to adjust the investment policy of the Duc Giang Nghi Son Chemical Complex project, which has a total investment capital of VND12,000 billion and should start the construction from 1Q22.

SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed up 7.0% to VND49,050
- SSI would consult shareholders at the annual general meeting about raising charter capital via share issuance to existing shareholders.
- Accordingly, the company plans to issue 497.4 million new shares (exercise ratio 2:1) for VND15,000 per share, which should increase the charter capital to VND15,000 billion.

November 18, 2021

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TCB's 3Q EBT went up 40.0% YoY

Techcombank (TCB) disclosed strong 3Q21 performance with EBT of VND5,562 billion (-7.6% QoQ, +40.0% YoY) and high credit growth of 33.0% YoY/17.0% QoQ.

NIM 3Q2021 reached 5.69%, down 11 bps QoQ

3Q NIM decreased slightly but remained high at 5.69% (-11bps QoQ, +84bps YoY) thanks to low cost of funds and a small decrease in earnings yield since the main customer group was not affected much by the pandemic.

3Q NPL ratio was 0.57% and LLCR reached 184.4%

Non-performing loan (NPL) ratio reached 0.57% in 3Q, up 27bps QoQ, the lowest in the banking system. During the period, TCB made provision for VND589 billion (-43% YoY), making the loan loss coverage ratio (LLCR) down 74.5% QoQ to 184.4%, but TCB is still one of the banks with the highest LLCR in Vietnam.

TCB successfully mobilized a USD800 million syndicated loan

In 3Q21, TCB successfully mobilized a foreign syndicated loan worth USD800 million. This unsecured loan consists of two amounts: USD600 million with a term of three years and USD200 million with a term of five years. This bond source significantly complements TCB's medium and long-term capital, ensuring the bank's liquidity in the coming period.

BUY recommendation with a target price of VND65,600 apiece

We recommend BUYING TCB shares. The target price is VND65,600 per share, 26.2% higher than the price on November 15, 2021.

Buy maintain

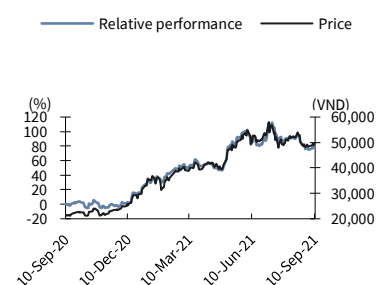
Target price	VND65,600
Upside/downside (%)	26.2%
Current price (July 9, 2021)	VND52,000
Consensus target price	VND61,900
Market cap (VNDtn/USDmn)	186,160

Trading data	
Free float (%)	84.54
3M avg trading value (VNDbn/USDmn)	762/33.7
Foreign ownership (%)	22.47
Major shareholder	Masan (MSN, 14.96%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-1	6	-2	133
Relative	-7	-8	-14	79

Forecast earnings & valuation

FY-end	2019A	2020A	2021F	2022F
Net income (VNDbn)	14,258	18,751	25,384	29,515
Pre-provision operating profit (VNDbn)	13,756	18,411	24,795	28,503
Profit attributable to parent (VNDbn)	10,075	12,325	16,909	19,979
EPS (VND)	2,878	3,516	4,824	5,700
EPS growth (%)	19%	22%	37%	18%
P/E (x)	15.0	12.3	9.0	7.6
Book value per share (VND)	17,734	21,289	25,313	30,213
PBR (x)	2.44	2.03	1.71	1.43
ROE (%)	18.0%	18.4%	20.8%	20.6%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

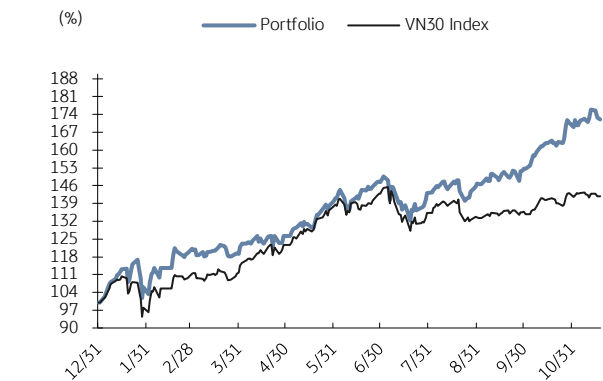
KBSV Research Team

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	0.16%	-0.39%
Cum. return	41.91%	72.15%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	139,000	0.8%	74.6%	<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	66,000	3.6%	171.1%	<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	106,200	-1.7%	37.0%	<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	200,900	2.0%	0.0%	<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	70,000	-2.5%	108.5%	<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	96,500	-1.8%	230.1%	<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	32,150	-0.8%	67.9%	<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	113,800	-2.5%	61.6%	<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	49,950	-3.9%	273.0%	<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	53,500	2.9%	286.9%	<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	-0.8%	23.0%	119.9
CTG	-0.3%	100.0%	106.0
MSN	-1.7%	23.6%	46.9
DGW	4.9%	29.3%	43.9
KBC	2.5%	25.2%	42.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	7.0%	15.3%	-290.0
HPG	-2.8%	25.0%	-464.8
VND	4.4%	19.0%	-118.7
HSG	-6.1%	36.0%	-65.0
VPB	-2.1%	41.1%	-43.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-0.1%	1.4%	2.7
C69	2.6%	1.1%	1.4
BVS	8.3%	1.0%	1.0
NDN	2.0%	41.0%	0.9
DST	9.1%	1.4%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.9%	16.9%	-12.0
IVS	7.6%	7.6%	-2.4
KVC	4.5%	2.2%	-1.6
NBC	-2.6%	15.1%	-0.9
BCC	-1.1%	0.1%	-0.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	14.6%	TCH, HHS
Financial Services	9.7%	SSI, VND
Construction & Materials	6.0%	VCG, VGC
Industrial Goods & Services	5.7%	GEX, LGC
Media	4.5%	PNC, YEG

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-6.5%	HPG, HSG
Utilities	-1.9%	GVR, DPM
Chemicals	-1.9%	GAS, GEG
Food & Beverage	-0.4%	VNM, SAB
Travel & Leisure	-0.2%	VJC, SKG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	36.1%	TCH, HHS
Construction & Materials	28.8%	VGC, VCG
Financial Services	25.4%	VND, SSI
Industrial Goods & Services	16.9%	GEX, TMS
Oil & Gas	13.0%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-12.2%	HPG, HSG
Travel & Leisure	-1.6%	VJC, HVN
Utilities	1.1%	GAS, PGD
Technology	1.4%	FPT, ELC
Banks	2.0%	VPB, VCB

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	97,778	372,067 (16,170)	207,102 (9.1)	22.5	78.5	60.3	14.7	4.3	5.7	3.9	3.7	-1.9	-0.3	2.1	-1.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	595,022 (26.2)	26.6	10.4	9.2	35.9	33.2	28.3	3.1	2.4	-0.8	1.6	4.9	20.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	241,755 (10.6)	17.8	36.9	21.6	-7.6	6.6	10.1	2.4	2.2	2.1	2.6	1.0	-1.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	338,731 (14.9)	31.3	35.5	20.8	6.7	18.0	16.3	4.2	3.5	-0.5	-2.7	1.0	113.5
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	169,054 (7.4)	11.6	27.6	20.1	18.0	13.1	14.7	3.3	2.7	-1.4	-4.4	7.4	78.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	306,765 (13.5)	13.9	16.7	9.8	-	14.8	21.1	2.3	1.9	2.4	3.8	27.6	96.8
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	99,953 (4.4)	6.3	17.4	14.1	11.7	20.2	20.6	3.1	2.6	-1.0	-1.3	1.0	-0.9
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	91,991 (4.1)	12.7	19.9	15.1	-5.3	13.2	16.0	2.1	1.9	2.1	4.0	13.2	-7.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	939,729 (41.4)	0.0	10.6	8.9	14.3	20.8	20.1	2.0	1.6	-1.3	0.0	-2.6	63.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	355,157 (15.6)	1.4	9.9	8.0	61.1	18.5	20.3	1.5	1.3	-0.3	0.6	6.5	20.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	319,012 (14.0)	0.0	12.4	10.5	18.8	18.5	16.6	2.0	1.7	-2.1	-3.0	-7.8	96.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	306,078 (13.5)	0.0	8.9	7.4	14.6	22.0	22.3	1.6	1.4	-1.4	0.7	-0.4	67.6
	HDB	HDBANK	20,400	40,641 (1,766)	126,886 (5.6)	4.2	10.1	8.8	23.3	22.1	21.1	1.9	1.6	1.6	2.0	9.9	48.7
	STB	SACOMBANK	18,600	33,548 (1,458)	419,492 (18.5)	14.0	16.8	12.6	26.5	10.5	12.1	1.5	1.3	-1.3	-0.2	2.8	63.6
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	129,679 (5.7)	0.0	10.2	8.6	37.5	22.2	20.0	1.9	1.6	-0.7	-0.1	-2.4	60.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	14,921 (0.7)	0.2	-	-	27.3	-	-	-	-	-	-3.2	1.5	15.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	100,204 (4.4)	21.0	27.3	26.0	15.8	8.6	8.6	2.2	2.1	0.0	1.6	7.7	-2.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	53,532 (2.4)	14.2	19.9	20.6	9.1	12.0	12.0	2.2	2.0	-0.5	6.9	22.0	88.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	783,165 (34.5)	55.4	25.1	16.8	-3.2	17.3	17.7	-	-	7.0	11.1	20.1	124.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	398,157 (17.5)	71.9	-	-	-4.0	-	-	-	-	5.4	7.1	19.2	162.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	191,429 (8.4)	52.4	-	-	-25.5	-	-	-	-	6.2	9.7	24.5	100.9
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	527,804 (23.2)	27.2	17.0	28.8	36.3	-	-	5.7	5.2	4.4	13.1	46.1	313.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	329,171 (14.5)	42.1	18.5	17.2	4.0	32.8	34.0	5.6	5.4	-0.9	-1.8	-2.0	-19.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,063 (0.9)	36.9	26.4	21.7	7.3	20.3	22.5	4.9	4.4	-1.3	-2.2	5.1	-13.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	187,754 (8.3)	16.5	50.4	28.8	-51.9	18.1	22.9	8.9	6.9	-1.7	0.7	3.5	66.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	83,740 (3.7)	48.8	-	-	-	-	-	-	-	2.2	4.2	22.7	-36.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	111,574 (4.9)	11.0	-	35.5	-88.5	0.4	16.2	-	-	-1.1	-1.6	-3.6	1.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	212,064 (9.3)	10.8	30.7	21.4	-57.0	9.3	12.6	2.6	2.4	-1.7	-0.4	3.5	63.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	200,592 (8.8)	38.4	58.0	18.4	65.7	3.1	8.4	1.8	1.7	6.9	11.9	62.8	45.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	114,850 (5.1)	46.4	-	-	-92.4	-	-	-	-	3.4	12.0	36.0	192.5
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	485,767 (21.4)	37.7	-	-	-13.2	12.1	12.7	-	-	7.0	28.2	100.8	173.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	37,958 (1.7)	3.6	38.1	18.5	-52.4	1.8	3.7	0.7	0.7	-0.9	0.9	10.0	-3.5
	REE	REE	59,600	18,419 (800)	43,639 (1.9)	0.0	12.2	10.1	-4.5	13.2	14.2	1.5	1.4	-2.5	-1.1	-5.4	43.0

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 CAGR (%)	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)	203,852 (9.0)	46.1	23.5	19.1	-17.5	18.7	21.4	4.3	3.9	-3.1	-4.4	-2.3	31.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,618 (1.3)	31.4	13.2	11.1	-10.5	11.6	17.1	1.6	1.5	-0.6	-0.6	7.9	-2.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,037 (0.3)	34.1	15.4	13.1	-5.1	9.5	11.3	-	-	-1.3	-1.1	2.0	-4.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,730,895 (76.2)	18.0	6.7	6.8	21.9	42.5	30.0	2.3	1.8	-2.8	-7.5	-13.7	62.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	332,330 (14.6)	36.5	11.8	14.9	-0.5	20.3	14.3	2.1	2.0	-5.6	-8.0	17.1	158.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	282,794 (12.5)	46.5	19.4	18.8	-4.5	18.2	16.8	2.8	2.6	-5.7	-1.9	17.4	160.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	459,039 (20.2)	38.9	6.0	6.5	67.9	25.7	18.9	1.4	1.2	-6.1	-8.3	-20.0	98.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	145,496 (6.4)	97.2	-	-	17.2	-	-	-	-	3.9	3.3	15.2	42.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	137,835 (6.1)	4.6	20.8	18.2	-51.0	16.3	17.3	3.2	3.2	-1.8	2.0	12.1	11.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	250,475 (11.0)	39.9	556.1	30.1	-11.9	0.0	3.4	0.9	0.9	-4.4	-2.4	18.1	88.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	127,690 (5.6)	35.9	11.8	10.3	1.2	14.6	14.9	1.6	1.4	-3.1	-1.6	-0.8	78.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	190,639 (8.4)	0.0	20.7	15.9	13.7	24.5	27.4	4.6	4.0	0.8	3.0	6.4	75.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	73,838 (3.3)	0.0	24.0	17.9	2.4	18.9	23.2	4.3	3.6	-0.2	1.6	7.3	31.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	10,431 (0.5)	70.6	-	-	-	-	-	-	-	3.2	5.8	25.2	-58.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	85,661 (3.8)	30.3	49.9	31.0	-75.2	8.0	12.1	3.9	3.6	-0.5	11.0	28.2	89.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	87,362 (3.8)	34.6	32.5	10.5	41.2	11.1	29.9	3.2	2.8	3.2	10.3	40.8	22.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,160 (0.1)	45.4	17.9	16.9	10.7	19.9	20.3	3.5	3.1	-1.1	0.1	3.2	-2.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	227 (0.0)	11.7	-	-	1.6	-	-	-	-	3.2	2.3	-1.9	5.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	206,278 (9.1)	0.0	21.3	17.8	15.5	24.1	25.2	4.5	4.0	-1.8	0.5	-2.5	87.8

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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