

# VIETNAM DAILY

## [Market Commentary]

The local stock market collapsed as Standard Chartered forecast Vietnam's inflation to hit 4.2% in FY22 and 5.5% in FY23

## [Futures/ETFs]

Futures contracts decreased, similar to the steep fall of the underlying market at the end of the session

## [Market Movers]

SSI, PBT

## [Macro/Strategy]

2Q22 Stock Market Outlook

April 19, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,406.45	-1.83
VN30	1,440.61	-1.88
VN30 futures	1,454.10	-1.29
Hanoi	392.69	-2.59
HNX30	705.56	-2.07
UPCoM	108.32	-1.71
USD/VND	22,927	+0.03
10-yr govt bond (%)	3.02	+0
Overnight rate (%)	2.04	+2
Oil (WTI, \$)	107.20	-0.93
Gold (LME, \$)	1,978.78	-0.01



# Market Commentary

**VNIndex** 1,406.45P (-1.83%)  
**Volume (mn shrs)** 702.4 (-6.8%)  
**Value (U\$mn)** 988.2 (-13.1%)

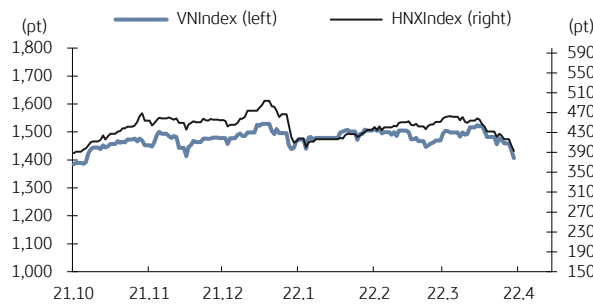
**HNXIndex** 392.69P (-2.59%)  
**Volume (mn shrs)** 93.4 (-9.7%)  
**Value (U\$mn)** 91.8 (-13.3%)

**UPCoM** 108.32P (-1.71%)  
**Volume (mn shrs)** 60.0 (-9.1%)  
**Value (U\$mn)** 48.0 (-12.5%)

**Net foreign buy (U\$mn)** +12.0

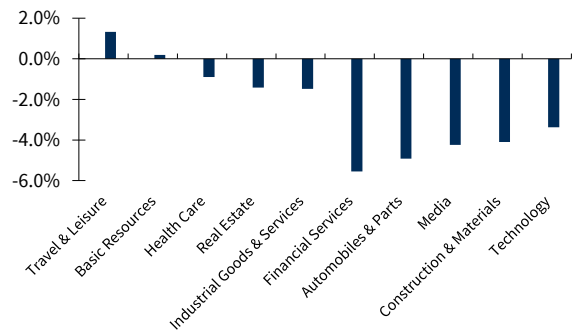
The local stock market collapsed as Standard Chartered forecast Vietnam's inflation to hit 4.2% in FY22 and 5.5% in FY23. Vinacam disclosed that the domestic supply of DAP has been dropping off amid surging raw material costs, causing the prices of nitrogen fertilizer to spike, pushing Duc Giang Chemicals (DGC, +4%), PV Fertilizer & Chemicals (DPM, +4.3%). The Ministry of Construction forecasts that continued construction materials price surges in the coming time can make housing prices and construction costs climb, which sent Hoa Binh Construction Group (HBC, -6.9%), Vietnam Construction And Import-Export (VCG, -6.9%) plunging. The Southern Rubber Industry (CSM, +1%) edged up after the Association of Natural Rubber Producing Countries (ANRPC) stated that the world rubber supplies have been severely affected by extreme weather, labor shortages, and disruptions in freight transport to container ports as a result of China's lockdowns, driving further gains in rubber prices. Foreign investors were net buyers, focusing on PV Fertilizer & Chemicals (DPM, +4.1%), GELEX Group (GEX, -6.5%), and Kinh Bac City Development (KBC, -4%).

VN Index & HNX Index



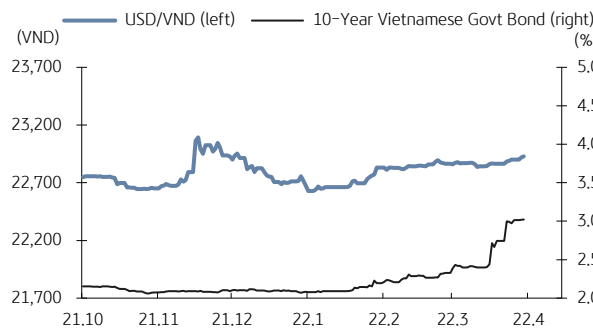
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



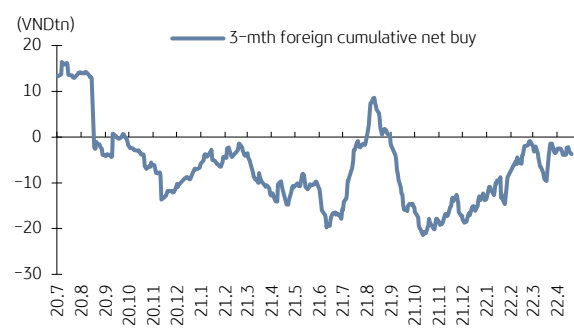
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

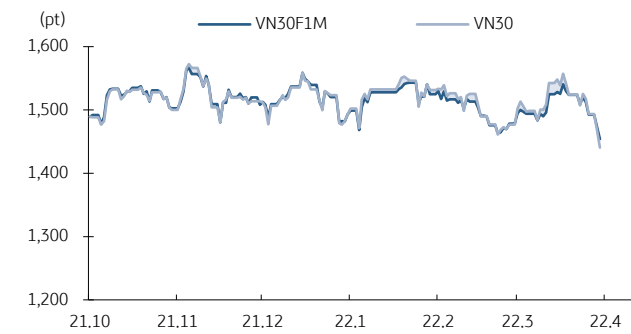
# Futures/ETFs

**VN30** 1,440.61P (-1.88%)  
**VN30 futures** 1,454.1P (-1.29%)  
**Open** 1,476.3P  
**High** 1,484.5P  
**Low** 1,448.0P

Futures contracts decreased, similar to the steep fall of the underlying market at the end of the session. The basis stayed positive at around 6.74 bps, then increased sharply in the ATC session to the peak at 13.49 bps. Foreign investors were net sellers today, with market liquidity unchanged.

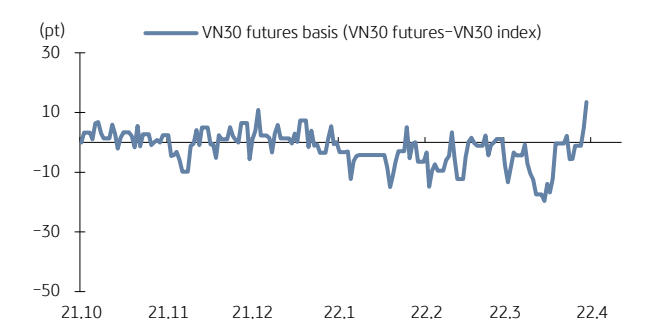
**Contracts** 203,831 (+2.6%)

VN30 futures & VN30 index



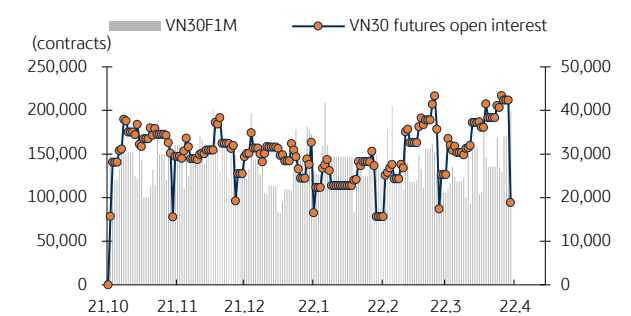
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



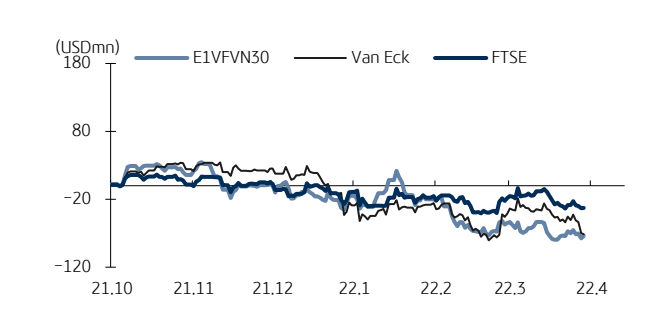
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

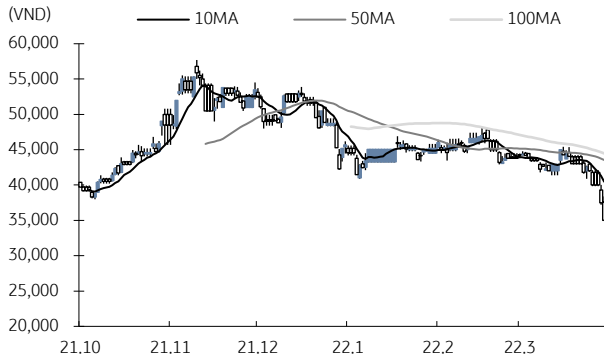
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

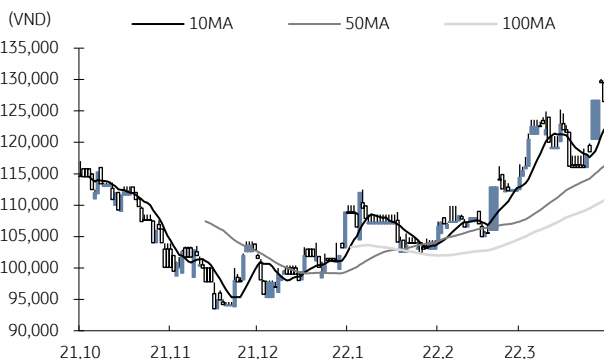
### SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed down -6.67% to VND35,000.
- SSI would make a private placement of 104 million shares to strategic investors and/or professional securities investors. The issue price will not be lower than 90% of the average closing price of 10 consecutive trading days before the BOD approves the issuance plan. After the issuance, the charter capital of SSI will increase from VND14,921 billion to VND15,962 billion.

### Phu Tai JSC (PTB)



Source: Bloomberg, KB Securities Vietnam

- PTB closed down -2.32% to VND126,500.
- PTB announced 1Q22 consolidated business results with PBT of VND180.5 billion (+43% YoY) on revenue of VND1,735 billion (+23% YoY), fulfilling 23% and 24% of the full-year plan for profit and revenue, respectively.
- In 2Q22, the company plans to achieve VND213 billion in PBT on consolidated revenue of VND1,977 billion. Those figures for 1H22 should be VND393 billion (+38% YoY) and VND3,713 billion (+21% YoY).

# 2Q22 Stock Market

## Attraction of fundamentally strong stocks

We downgrade the year-end 2022 target for Vietnam's benchmark VN-Index to **1,680-range** from the previous projection of 1,760. Specifically, we lower our forecast for the index's end-2022 forward P/E from 17.5x to 16.5x and the average EPS growth of HSX-listed companies from 15.7% to 15.1% against the backdrop of rising macro risks.

The VN-Index may continue to move sideways with alternating ups/downs in 2Q22 when potential risks (the Fed's rate hikes, the Russia-Ukraine crisis, rising inflation, policy rate increases) and favorable factors (domestic economic recovery, the government's stimulus packages, high earnings growth of listed companies) gradually emerge. The market may witness a marked divergence since capital will likely flow into sectors benefiting from positive macroeconomic factors. In general, KBSV takes a conservative stance on the stock market outlook in 2Q22 given the prevalence of risk factors. However, investors may consider 'buying the dip' during corrections and expect rebounds in 2H22.

**Our top picks for our bull basket are businesses in sectors benefiting from public spending and economic recovery (see also Section V), including but not limited to:**

- Retailers, especially non-essential consumer goods (MWG, PNJ).
- Banks (VCB, BID, CTG, MBB, TCB) with high credit growth and recovered bad debts thanks to businesses recovering from COVID-19 in the context that banks have boosted loan loss reserves.
- Residential real estate (VHM, KDH, NLG, DXG) and industrial real estate (KBC, NTC, IDC). These are all businesses that own landbanks near key projects.
- Construction materials (HPG, DHA) and companies with smart infrastructure and smart traffic control systems (LCG, ELC, ITD).
- Textiles and garments (MSH, STK) and fisheries (VHC, FMC, ANV). These enterprises may continue to grow strongly with the resumption of production and business activities and rising consumer demand in the new normal.

In FY22, KBSV's Equity Research is upbeat about the prospects of real estate, retailers, fisheries, banks, oil and gas, information technology, and electric power (*Please refer to Section VI of this report for more details*).

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Head of Macro & Strategy Tran Duc Anh  
 anhtd@kbsec.com.vn

Analyst Thai Huu Cong  
 congth@kbsec.com.vn

Analyst Tran Thi Phuong Anh  
 anhttp@kbsec.com.vn

Analyst Le Hanh Quyen  
 quyenlh@kbsec.com.vn

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April 19, 2022

# KBSV Model Portfolio

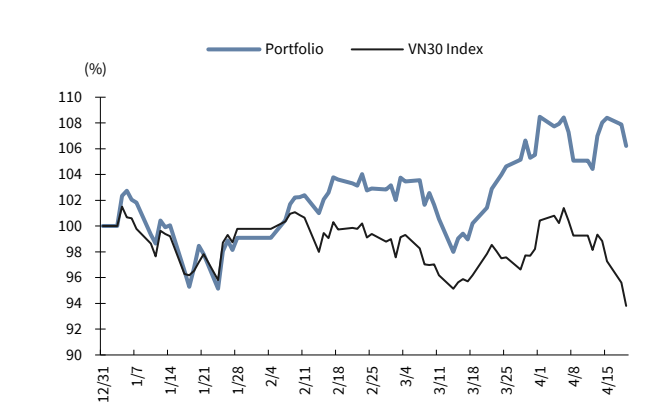
KBSV Research Team

## 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	-1.88%	-1.53%
Cum. return	-6.19%	6.22%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/04/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	156,000	-2.6%	101.9%	- 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
PVFC Co (DPM)	22/03/04	75,100	4.3%	24.5%	- 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	118,900	-3.7%	55.1%	- 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	-0.5%	6.8%	- 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	84,600	-4.5%	148.8%	- 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	112,000	-3.0%	284.7%	- 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)	20/01/31	28,750	-1.5%	52.1%	- 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	113,900	-1.2%	55.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	43,300	1.5%	199.1%	- 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	45,600	-4.0%	232.8%	- 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)
DPM	4.3%	11.5%	93.6
GEX	-6.5%	8.9%	85.3
KBC	-4.0%	18.5%	61.1
DCM	2.3%	6.7%	51.4
NLG	-0.4%	32.0%	43.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGC	4.0%	14.2%	-153.9
SSI	-6.7%	37.6%	-100.7
HPG	1.5%	21.8%	-98.4
VND	-6.8%	17.6%	-46.4
MSN	-2.8%	28.5%	-44.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TVD	0.0%	2.6%	1.8
TA9	-0.6%	9.3%	0.7
IDC	-1.1%	1.4%	0.4
PPY	0.0%	0.3%	0.3
CTC	-6.4%	1.1%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-5.4%	8.5%	-1.8
DST	-9.4%	0.6%	-1.8
PVS	0.0%	8.5%	-1.0
NVB	-1.6%	8.0%	-0.9
THD	-1.8%	1.5%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	8.1%	GVR, DGC
Insurance	8.1%	BVH, BIC
Personal & Household Goods	5.5%	PNJ, STK
Retail	4.7%	MWG, DGW
Utilities	1.4%	GAS, BWE

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-12.0%	SSI, VND
Construction & Materials	-8.6%	VCG, VGC
Automobiles & Parts	-8.1%	TCH, HHS
Banks	-6.7%	VCB, TCB
Oil & Gas	-5.6%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	14.9%	MWG, DGW
Technology	12.5%	FPT, CMG
Personal & Household Goods	10.0%	PNJ, MSH
Insurance	8.8%	BVH, MIG
Chemicals	4.1%	DGC, DPM

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-16.3%	SSI, VCI
Media	-14.6%	YEG, ADG
Construction & Materials	-14.5%	VCG, ROS
Automobiles & Parts	-14.1%	TCH, HHS
Oil & Gas	-12.1%	PLX, PVD

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)	230,695 (10.1)	22.5	72.3	38.7	14.7	4.4	8.4	3.0	2.7	-0.9	-3.1	0.0	-17.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	290,958 (12.7)	26.6	8.4	7.2	35.9	24.6	22.7	1.9	1.5	-1.3	-5.6	-7.6	-16.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	123,218 (5.4)	17.8	27.7	17.9	-7.6	9.0	11.6	2.1	2.0	-1.6	-0.8	-6.5	2.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	457,061 (20.0)	31.3	28.5	18.6	6.7	15.2	18.7	3.8	3.1	-0.2	-3.5	6.4	-9.9
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	62,766 (2.7)	11.6	22.8	18.3	13.7	13.7	14.4	2.6	2.3	1.6	0.0	-1.8	-1.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	557,940 (24.4)	13.9	14.8	7.7	-	15.0	12.4	1.7	2.1	-6.5	-3.8	-14.6	2.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	76,087 (3.3)	6.3	14.1	11.4	11.7	20.1	21.4	2.6	2.2	0.0	-5.7	-7.7	-1.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	105,744 (4.6)	12.7	14.3	10.3	-5.3	17.2	20.2	2.0	1.6	0.0	-6.2	-13.6	2.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	343,259 (15.0)	0.0	7.1	5.8	14.3	21.0	20.6	1.4	1.1	-2.6	-9.0	-11.2	-12.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	171,618 (7.5)	1.4	7.0	5.9	50.3	20.1	20.9	1.2	1.1	-1.5	-7.3	-12.3	-15.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	776,038 (33.9)	0.0	10.8	8.7	18.8	16.2	16.9	1.7	1.4	-2.3	-8.2	-1.2	0.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	440,463 (19.3)	0.0	7.2	5.8	14.6	24.1	23.4	1.5	1.2	-3.3	-9.1	-8.7	1.4
	HDB	HDBANK	20,400	40,641 (1,766)	106,777 (4.7)	4.2	7.2	5.9	23.3	21.8	21.1	-	-	-0.4	-6.8	-6.2	-16.0
	STB	SACOMBANK	18,600	33,548 (1,458)	432,391 (18.9)	14.0	11.9	7.0	26.5	13.9	17.8	1.3	1.1	-5.2	-10.7	-16.9	-12.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	188,191 (8.2)	0.0	8.5	6.9	37.4	23.0	22.6	1.8	1.4	-4.5	-4.9	-8.4	-11.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	19,354 (0.8)	0.2	-	-	27.3	-	-	-	-	-0.9	-7.2	-12.9	-7.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	120,059 (5.2)	21.0	22.1	18.9	15.8	10.2	11.1	2.1	2.0	-1.6	9.5	17.1	17.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	35,885 (1.6)	14.2	37.1	16.8	9.1	11.6	13.5	4.1	1.9	-4.0	-0.3	-3.5	-11.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	349,015 (15.3)	55.4	15.6	14.7	-3.2	15.2	15.2	-	-	-6.7	-16.3	-20.1	-32.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	127,590 (5.6)	71.9	-	-	-4.0	-	-	-	-	-3.2	-15.7	-23.1	-38.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	120,615 (5.3)	52.4	-	-	-19.0	-	-	-	-	-7.0	-17.6	-24.6	-41.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	432,011 (18.9)	27.2	-	-	36.3	-	-	-	-	-6.8	-9.1	-6.1	-9.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	241,671 (10.6)	42.1	15.9	14.7	4.0	30.9	32.9	4.6	4.3	-1.3	-1.0	0.0	-12.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	31,181 (1.4)	36.9	25.3	20.9	7.3	19.6	21.4	4.6	4.1	-0.6	3.4	11.5	11.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	134,439 (5.9)	16.5	31.0	22.3	-51.9	17.9	22.6	5.4	4.4	-2.8	-3.9	5.8	-15.4
HNG	HOANGANH GIA LA	12,450	13,801 (600)	124,068 (5.4)	48.8	-	-	-	-	-	-	-	-6.9	-12.5	-18.5	-34.3	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	108,359 (4.7)	11.0	124.5	25.0	-88.5	6.8	19.8	-	-	3.5	3.7	-3.4	11.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	181,432 (7.9)	10.8	23.4	20.5	-57.0	12.2	13.6	2.6	2.5	2.5	10.4	6.7	21.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	262,606 (11.5)	38.4	9.2	12.0	65.7	14.1	9.3	1.2	1.2	-6.9	-8.2	-15.2	-43.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	130,424 (5.7)	46.4	-	-	-92.4	-	-	-	-	-6.9	-17.6	-49.8	-68.1
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	662,300 (29.0)	37.7	-	-	-14.4	-	-	-	-	-6.4	-12.1	-22.7	-26.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	103,318 (4.5)	3.6	14.0	10.4	-52.4	4.2	5.4	0.6	0.6	1.7	-17.4	-24.0	-39.6
	REE	REE	59,600	18,419 (800)	80,471 (3.5)	0.0	13.3	11.0	-4.5	13.8	14.4	1.8	1.6	-3.4	7.0	17.8	22.4

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)	75,763 (3.3)	46.1	18.8	17.4	-17.5	20.4	19.5	3.8	3.6	-1.2	4.6	4.6	18.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,705 (1.2)	31.4	13.0	10.5	-10.5	14.3	15.8	1.6	1.5	-2.0	5.7	6.8	-7.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,971 (0.1)	34.1	14.5	9.0	-5.1	10.1	17.3	1.3	1.2	-1.5	-6.5	-8.5	-16.8
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	786,821 (34.4)	18.0	6.7	6.4	21.9	29.9	23.1	1.6	1.3	1.5	-4.0	-6.9	-6.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	460,541 (20.1)	36.5	7.9	16.4	-0.5	31.6	15.2	2.9	3.8	4.3	15.2	20.2	50.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	336,331 (14.7)	46.5	9.7	14.2	-4.5	29.9	17.6	2.5	2.3	2.3	12.7	5.0	21.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	295,669 (12.9)	38.9	4.8	5.4	67.9	24.0	19.9	1.1	0.9	-2.6	-7.6	-19.9	-19.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	126,650 (5.5)	97.2	14.4	12.8	17.2	7.0	7.6	1.0	1.0	-6.9	-11.4	-16.2	-27.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	88,879 (3.9)	4.6	18.8	14.9	-51.0	14.1	15.9	1.9	1.9	-3.6	-6.6	-8.8	-5.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	185,114 (8.1)	39.9	30.5	14.3	-11.9	3.3	5.9	0.9	0.8	0.9	0.0	-18.5	-2.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	96,801 (4.2)	35.9	8.6	7.4	2.2	16.5	16.4	1.3	1.0	2.2	0.0	-10.9	-4.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	354,698 (15.5)	0.0	17.4	14.5	14.4	28.1	28.0	4.6	3.9	-2.6	2.2	18.5	14.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	135,529 (5.9)	0.0	20.3	16.6	2.4	20.9	20.8	3.7	3.0	-3.7	5.8	14.9	23.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	10,894 (0.5)	70.6	-	-	-	-	-	-	-	-6.8	-5.8	-29.4	-20.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	152,736 (6.7)	30.3	21.5	18.2	-75.2	29.7	27.6	6.1	4.7	5.1	17.1	17.3	69.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	68,416 (3.0)	34.6	11.4	12.9	41.2	35.0	25.3	3.3	2.8	-2.3	11.0	11.8	19.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,540 (0.2)	45.4	17.0	15.6	10.7	20.1	19.9	3.1	2.9	0.0	0.0	-6.3	-9.7
	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)	355,379 (15.5)	0.0	20.2	16.1	15.5	27.3	29.5	4.9	4.2	-3.0	2.0	17.8	20.4

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

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**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)

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### 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

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### 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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