

VIETNAM DAILY

[Market Commentary]

Vietnamese and world stock markets retreated after many countries reimposed stringent restrictions so as to contain the rapid spread of the Omicron variant

[Futures/ETFs]

Futures contracts fell in the afternoon session given concerns over surging Covid-19 cases worldwide which prompted many countries to reapply social distancing measures

[Market Movers]

SSI, HPG

[Company Updates]

GAS

December 20, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,477.33	-0.17
VN30	1,513.60	+0.00
VN30 futures	1,508.00	-0.79
Hanoi	454.59	-0.35
HNX30	776.01	-0.30
UPCoM	111.02	-0.52
USD/VND	22,929	-0.03
10-yr govt bond (%)	2.09	-1
Overnight rate (%)	0.78	+9
Oil (WTI, \$)	67.73	-4.42
Gold (LME, \$)	1,801.88	+0.21



Market Commentary

VNIndex 1,477.33P (-0.17%)
Volume (mn shrs) 963.4 (-6.7%)
Value (U\$mn) 1,262.2 (-16.0%)

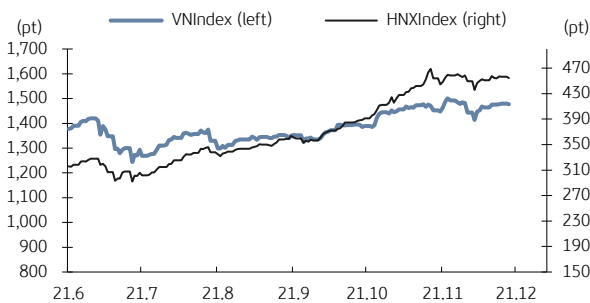
HNXIndex 454.59P (-0.35%)
Volume (mn shrs) 129.9 (-18.0%)
Value (U\$mn) 151.9 (-9.2%)

UPCoM 111.02P (-0.52%)
Volume (mn shrs) 94.7 (-51.5%)
Value (U\$mn) 75.2 (-29.9%)

Net foreign buy (U\$mn) -0.2

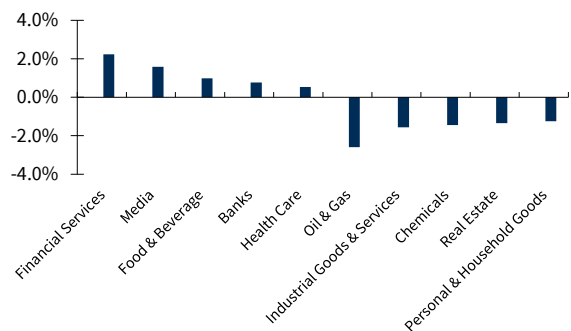
Vietnamese and world stock markets retreated after many countries reimposed stringent restrictions so as to contain the rapid spread of the Omicron variant. Vinh Hoan Corporation (VHC, +1.7%), Minh Phu Seafood Corporation (MPC, +0.2%) posted gains today after the Vietnam Association of Seafood Exporters and Producers forecast pangasius export turnover for the whole year 2021 to increase 3% YoY to USD1.54 billion. According to the Ministry of Construction, the removal of restrictive measures in many localities since the beginning of October helped the construction industry to recover with a total value added in 4Q expected to increase by 33% QoQ, which spurred CIENCO4 Group (C4G, +2.5%), Hoa An JSC (DHA, +1.1%). Foreign investors were net sellers, focusing on Ho Chi Minh City Infrastructure Investment (CII, +7%), Hoa Sen Group (HSG, -1.1%), Vingroup (VIC, -2.9%).

VN Index & HNX Index



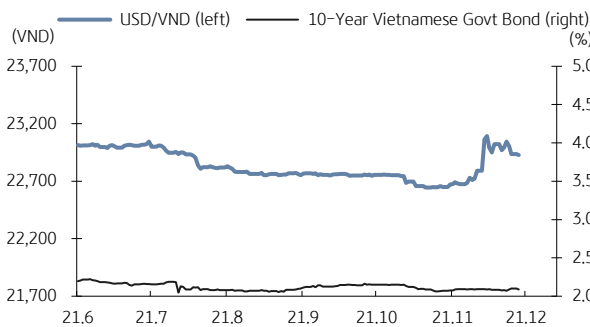
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



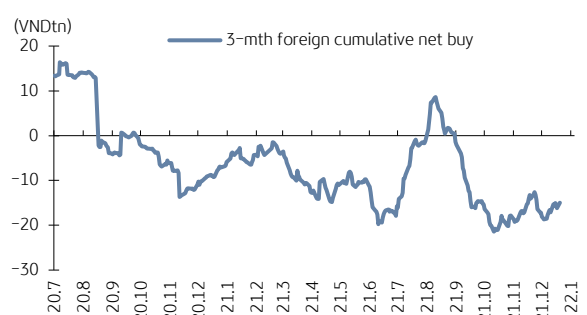
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



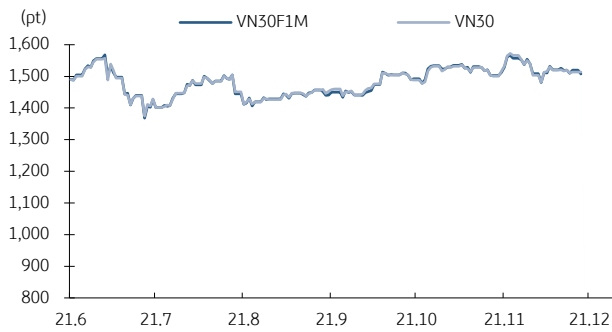
Source: FinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,513.60P (+0.00%)
VN30 futures	1,508.0P (-0.79%)
Open	1,512.0P
High	1,517.5P
Low	1,495.2P
Contracts	135,946 (+1.8%)

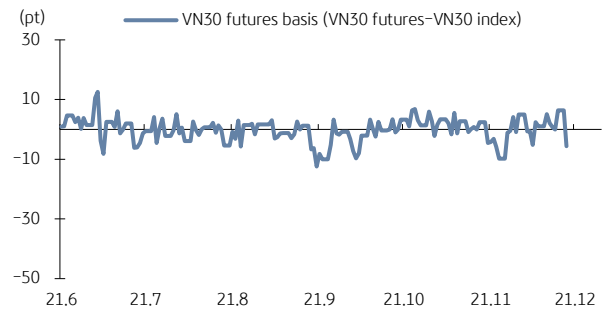
Futures contracts fell in the afternoon session given concerns over surging Covid-19 cases worldwide which prompted many countries to reapply social distancing measures. January contracts were more negative than the VN30 and basis gradually decreased from the beginning of the morning session to the lowest level of -14.78 bps before closing at -5.6 bps. Foreign investors were net sellers today with a slight increase in liquidity.

VN30 futures & VN30 index



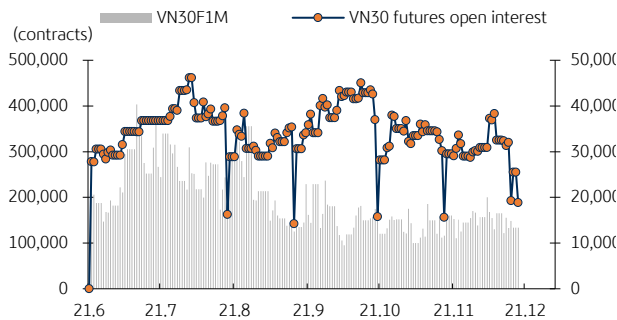
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



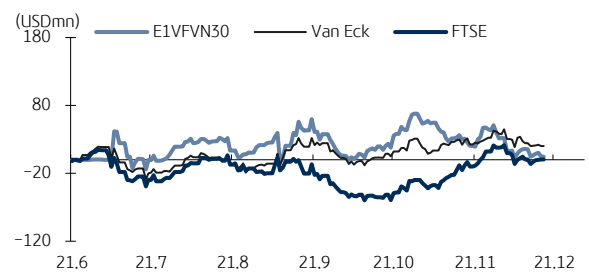
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

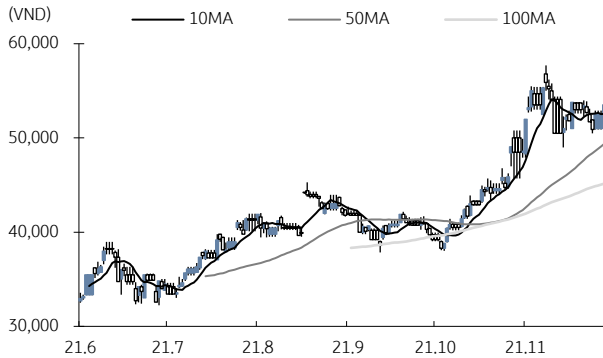
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

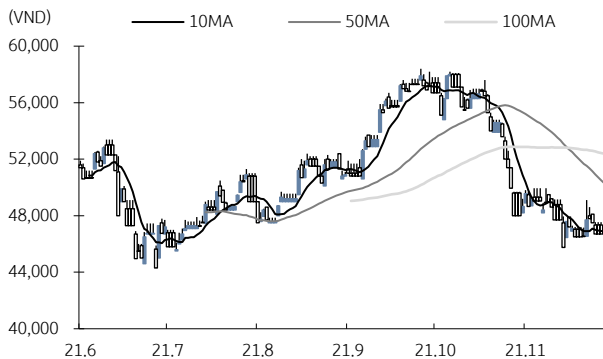
SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed up 1.9% to VND53,500.
- SSI announced to collect shareholders' opinions on capital increase by offering 497.3 million shares to existing shareholders at VND15,000 per share at a ratio of 2:1 to meet the needs of customers as well as launch new products in 2022 and subsequent years. If successful, the charter capital of the company will increase to VND14,921 billion.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.43% to VND46,900.
- The People's Committee of Ba Ria - Vung Tau Province granted the business registration certificate for the cargo container plant of Hoa Phat Container Production Joint Stock Company, the subsidiary of HPG, with a total investment capital of VND2,400 billion. It is expected that the first shipping containers under the Hoa Phat brand name will be available on the market at the beginning of 2Q22.

PV Gas (GAS)

High world oil prices as a strong driver

December 20, 2021

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GAS's 3Q21 profit was hard hit by COVID-19 but was offset by rising processed gas prices

PV Gas (GAS) announced its consolidated financial statement for 3Q21 with NPAT of VND2.4 trillion (+7% QoQ, +19.1% YoY) on net revenue of VND18.5 trillion (-18.3%QoQ, +16.3% YoY). Although gas consumption plummeted in 3Q due to social distancing in the southern provinces, the company's profit was still positive thanks to a strong increase in processed gas prices in line with high world oil prices.

GAS will benefit from stably high world oil prices and recovering demand for gas in the coming time

We expect gas demand to recover in 4Q when Vietnam goes into the phase of living with the Coronavirus and Brent oil prices will be likely to stay high in the near future thanks to close correlation between Mazut (FO) and Brent oil prices, which will strongly benefit GAS.

LNG is a long-term growth driver of GAS

Given high demand for electricity and the plan to raise the proportion of gas power (including LNG power) in the National Power Development Plan 8 (NPDP8), the prospect of LNG segment should be positive and become an important driving force of GAS in the coming time.

We maintain our BUY recommendation for GAS shares with a target price of VND125,000

Basing on P/E valuation method, business outlook as well as possible risks, we maintain our BUY recommendation for GAS shares. The target price is VND125,000/share, 26.8% higher than the closing price on December 16, 2021.

Buy maintain

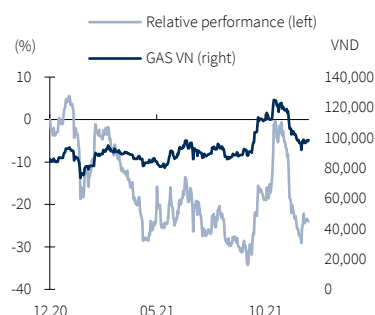
Target price	VND125,000
Upside/Downside	26.8%
Current price (Dec 16, 2021)	VND98,600
Consensus target price	VND130,300
Market cap	USD8,203mn

Trading data	
Free float	4.2%
3M avg trading value	USD7.9mn
Foreign room available	46.3%
Major shareholder	PetroVietnam Group (PVN 95.8%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-15.5	6.5	7.3	17.2
Relative	-16.7	6.5	-5.6	-22.2

Forecast earnings & valuation

FY-end	2020A	2021P	2022P	2023P
Net sales (VNDbn)	64,135	78,236	97,897	116,423
Gross profit (VNDbn)	11,406	14,104	17,384	20,729
Profit attributable to parent (VNDbn)	7,855	9,294	11,126	13,108
EPS (VND)	4,089	4,834	5,791	6,824
EPS growth (%)	-33.6	18.2	19.8	17.8
P/E (x)	20.5	23.2	21.6	19.9
P/B (x)	3.3	4.3	4.5	4.4
ROE (%)	16.2	18.9	21.5	23.3
Dividend yield (%)	3.0	4.1	4.1	4.1



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

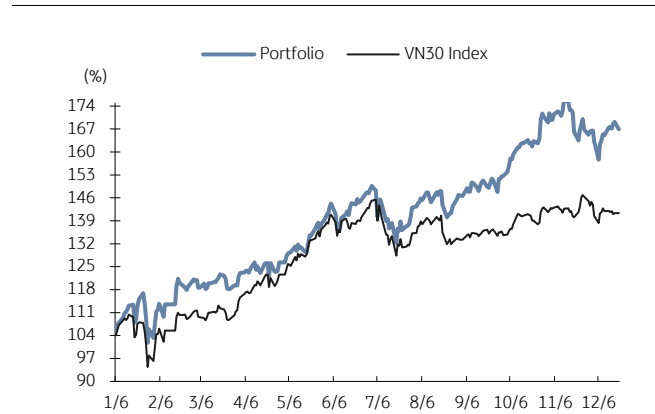
KBSV Research Team

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	0.00%	-1.36%
Cum. return	41.36%	66.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/12/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,000	-1.1%	72.1%	<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	62,500	-3.5%	182.5%	<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	94,200	-1.4%	22.9%	<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	184,000	-1.1%	-4.2%	<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	67,100	-0.7%	97.4%	<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	95,800	-0.6%	229.1%	<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	32,450	-1.5%	71.7%	<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	96,700	-2.3%	31.7%	<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	46,900	0.4%	224.0%	<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	56,000	-1.8%	308.8%	<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)
VRE	0.8%	13.6%	59.9
HPG	0.4%	17.4%	59.1
HDB	0.3%	54.5%	50.2
TCH	-2.0%	24.1%	37.3
VNM	0.0%	29.8%	33.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CII	6.9%	15.3%	-131.5
HSG	-1.1%	4.0%	-42.0
VIC	-2.9%	97.9%	-48.3
TPB	4.7%	26.3%	-6.7
PC1	-2.9%	32.8%	-13.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-5.5%	0.4%	4.4
VE1	9.6%	8.2%	1.9
CEO	5.7%	56.8%	1.8
VCS	0.8%	0.5%	1.6
SHS	2.0%	2.1%	1.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NRC	0.7%	13.2%	-2.9
KLF	2.4%	1.6%	-1.5
PVG	-3.5%	7.2%	-1.5
TIG	1.5%	2.1%	-0.8
API	-1.1%	5.4%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	3.4%	YEG, ADG
Construction & Materials	2.2%	CII, VCG
Financial Services	2.1%	VND, HCM
Automobiles & Parts	1.5%	TCH, HHS
Real Estate	1.3%	BCM, DIG

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-3.4%	HVN, VJC
Insurance	-3.1%	BVH, PGI
Personal & Household Goods	-2.4%	PNJ, MSH
Oil & Gas	-2.3%	PVD, PLX
Chemicals	-2.0%	GVR, DGC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	13.5%	VGC, CII
Real Estate	9.3%	NVL, VIC
Media	6.9%	YEG, ADG
Automobiles & Parts	6.9%	SVC, TCH
Financial Services	6.0%	SSI, VND

Top 5 worst performers	Chg (%)	Key stocks
Personal & Household Goods	-5.9%	PNJ, TCM
Insurance	-4.8%	BVH, MIG
Oil & Gas	-4.4%	PLX, PVD
Industrial Goods & Services	-3.3%	GEX, APH
Basic Resources	-3.1%	DHC, SHI

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)	402,050 (17.6)	22.5	124.4	140.6	14.7	3.4	3.0	4.0	3.9	-2.9	-4.1	4.4	2.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	552,342 (24.2)	26.6	10.0	9.0	35.9	31.5	27.5	3.0	2.3	-1.2	1.7	3.7	21.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	255,029 (11.2)	17.8	38.2	24.6	-7.6	6.1	9.0	2.3	2.1	0.8	2.0	1.8	-1.1
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	453,900 (19.9)	31.3	41.2	30.0	6.7	13.8	13.9	5.6	4.9	0.1	2.9	12.8	139.7
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	84,924 (3.7)	11.6	29.2	21.6	18.0	13.5	15.7	3.3	3.0	-0.8	0.8	8.9	87.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	408,823 (17.9)	13.9	16.5	13.3	-	16.5	16.4	2.4	2.0	-1.9	4.1	33.7	156.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	109,898 (4.8)	6.3	18.3	15.2	11.7	20.3	20.4	3.2	2.6	3.1	-0.1	2.5	1.6
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	101,956 (4.5)	12.7	19.5	14.7	-5.3	13.2	15.5	2.1	1.9	-0.7	-2.0	0.5	-6.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	773,391 (33.9)	0.0	10.1	8.5	14.3	21.0	20.0	1.9	1.6	-0.7	-1.0	-5.4	57.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	358,167 (15.7)	1.4	11.9	8.6	61.1	16.3	19.6	1.6	1.4	-1.5	-3.1	-1.1	21.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	793,457 (34.8)	0.0	12.1	10.2	18.8	17.8	15.9	1.8	1.6	1.0	-3.5	-5.7	89.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	370,775 (16.3)	0.0	8.8	7.4	14.6	21.7	21.7	1.7	1.4	-1.1	-1.8	-1.4	65.3
	HDB	HDBANK	20,400	40,641 (1,766)	217,908 (9.6)	4.2	10.3	9.2	23.3	20.9	19.9	2.0	1.7	0.3	-1.5	-2.0	55.8
	STB	SACOMBANK	18,600	33,548 (1,458)	625,501 (27.4)	14.0	17.4	13.1	26.5	10.0	11.4	1.6	1.4	1.2	0.0	2.7	69.5
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	255,639 (11.2)	0.0	13.3	10.9	37.5	21.2	20.2	2.5	2.0	4.7	6.4	-8.5	48.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	19,167 (0.8)	0.2	-	-	27.3	-	-	-	-	1.7	0.0	-4.9	37.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	58,214 (2.6)	21.0	22.8	19.1	15.8	9.1	10.1	1.9	1.8	-1.7	-4.4	-7.4	-14.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	24,398 (1.1)	14.2	22.4	19.3	9.1	10.9	12.6	2.1	2.0	0.4	3.0	-3.5	75.3
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	1,185,483 (52.0)	55.4	23.4	25.5	-3.2	17.7	13.7	-	-	1.9	0.2	10.3	144.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	293,476 (12.9)	71.9	18.4	-	-4.0	25.0	25.8	-	-	2.3	-0.8	3.6	163.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	264,938 (11.6)	52.4	17.7	-	-19.0	23.0	21.4	-	-	1.8	5.1	0.9	96.3
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	559,948 (24.5)	27.2	-	-	36.3	31.7	19.8	-	-	6.5	5.8	13.6	353.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	183,782 (8.1)	42.1	18.3	17.2	4.0	32.9	33.2	5.4	5.1	0.0	-0.8	-0.5	-21.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,126 (1.0)	36.9	27.4	22.1	7.3	17.6	19.4	4.3	3.7	-0.7	-2.2	-10.8	-23.6
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	215,870 (9.4)	16.5	41.4	29.4	-51.9	31.6	23.1	8.7	6.8	2.9	3.8	9.9	82.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	136,139 (5.9)	48.8	-	-	-	-	-	-	-	2.9	-1.8	19.0	-26.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	106,039 (4.6)	11.0	-	34.2	-88.5	0.4	16.2	-	-	-0.3	-2.9	-4.5	-2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	94,030 (4.1)	10.8	40.2	27.4	-57.0	8.6	12.2	2.4	2.4	-2.2	-1.4	-3.0	47.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	281,734 (12.3)	38.4	155.6	20.8	65.7	1.3	8.2	1.9	1.7	6.9	28.8	30.3	79.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	290,709 (12.7)	46.4	-	-	-92.4	-	-	-	-	6.6	27.0	55.6	346.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	663,856 (29.1)	37.7	-	-	-13.2	12.3	11.9	-	-	-2.6	-1.0	-14.7	142.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	73,338 (3.2)	3.6	48.7	17.5	-52.4	1.6	4.5	0.8	0.8	-2.7	-1.9	23.3	14.3
	REE	REE	59,600	18,419 (800)	37,580 (1.6)	0.0	12.2	9.7	-4.5	11.9	13.2	1.5	1.3	-0.7	-3.3	0.0	37.1

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)	92,953 (4.1)	46.1	19.1	15.7	-17.5	19.7	22.3	3.7	3.4	-2.3	-1.3	-8.8	11.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	36,165 (1.6)	31.4	14.9	10.4	-10.5	12.1	15.8	1.8	2.4	4.2	10.7	19.5	9.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,640 (0.3)	34.1	17.1	13.0	-5.1	8.9	11.6	1.5	1.5	0.0	2.2	4.9	-3.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	928,575 (40.7)	18.0	5.6	6.6	21.9	45.2	29.9	2.1	1.6	0.4	0.8	-2.3	52.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	226,045 (9.9)	36.5	8.1	10.3	-0.5	28.4	19.3	2.0	1.8	1.0	0.8	9.6	168.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	240,752 (10.5)	46.5	16.2	11.8	-4.5	19.8	22.4	2.9	2.6	-0.3	1.2	5.3	170.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	251,322 (11.0)	38.9	5.8	6.5	67.9	25.0	19.2	1.3	1.0	-1.1	1.6	-4.8	77.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	110,073 (4.8)	97.2	-	-	17.2	-	-	-	-	-2.7	2.5	3.4	38.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	97,705 (4.3)	4.6	24.5	16.9	-51.0	14.7	16.3	2.9	2.9	-2.4	-1.3	-10.8	-2.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	167,735 (7.3)	39.9	175.0	24.8	-11.9	0.5	4.0	0.8	0.8	-3.8	-7.8	-6.1	65.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	56,953 (2.5)	35.9	11.1	8.9	1.2	14.3	16.7	1.5	1.3	-3.5	-3.1	-5.5	65.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	143,442 (6.3)	0.0	20.6	15.0	13.7	26.6	28.3	4.7	3.8	-1.1	-1.4	-4.3	67.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	53,635 (2.4)	0.0	23.0	15.8	2.4	18.4	22.9	3.8	3.2	-1.4	-4.4	-7.9	16.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,728 (0.3)	70.6	-	-	-	-	-	-	-	7.0	9.9	9.3	-56.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	91,020 (4.0)	30.3	41.3	40.8	-75.2	13.4	12.6	5.3	4.8	7.0	15.2	47.8	172.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	57,065 (2.5)	34.6	25.7	10.4	41.2	13.4	30.4	2.9	2.6	-2.5	-2.6	-3.7	13.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	7,330 (0.3)	45.4	22.2	21.0	10.7	21.2	20.6	4.3	3.9	4.0	-3.5	28.8	23.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	203 (0.0)	11.7	-	-	1.6	-	-	-	-	-	-	-0.4	4.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	161,385 (7.1)	0.0	20.7	17.0	15.5	24.0	25.3	4.4	4.0	-0.6	-0.2	0.5	86.4

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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