

# VIETNAM DAILY

## [Market Commentary]

The VN-Index inched up as the Asian Development Bank (ADB) expressed Vietnam's economic growth was driven by the expansion of trade, stronger-than-expected recovery in manufacturing, domestic travel, and bold public spending

## [Futures/ETFs]

Futures contracts finished higher on the positive movements of the VN30-Index

## [Market Movers]

HAX, SSI

## [Macro/Strategy]

2H2022 Macro Outlook

July 21, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,198.47	+0.36
VN30	1,235.25	+0.79
VN30 futures	1,234.10	+0.65
Hanoi	288.09	-0.27
HNX30	518.06	-0.57
UPCoM	89.12	+0.27
USD/VND	23,416	-0.01
10-yr govt bond (%)	3.29	+0
Overnight rate (%)	1.71	+70
Oil (WTI, \$)	97.37	-4.78
Gold (LME, \$)	1,688.23	-0.49



# Market Commentary

**VNIndex** 1,198.47P (+0.36%)  
**Volume (mn shrs)** 530.3 (-7.0%)  
**Value (U\$mn)** 517.6 (-14.4%)

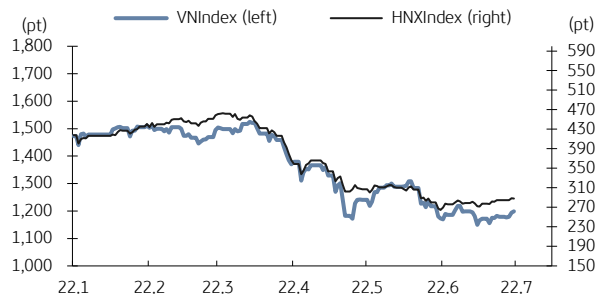
**HNXIndex** 288.09P (-0.27%)  
**Volume (mn shrs)** 64.6 (-26.5%)  
**Value (U\$mn)** 49.9 (-29.9%)

**UPCoM** 89.12P (+0.27%)  
**Volume (mn shrs)** 45.1 (-6.7%)  
**Value (U\$mn)** 28.6 (-10.4%)

**Net foreign buy (U\$mn)** +16.7

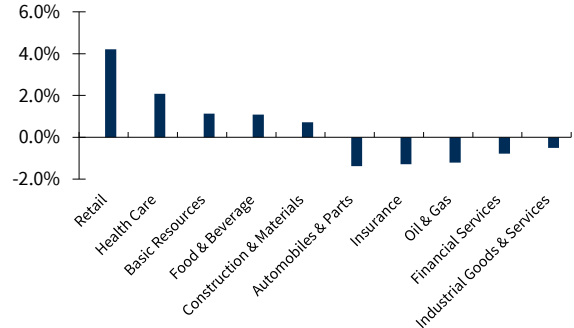
The VN-Index inched up as the Asian Development Bank (ADB) expressed Vietnam's economic growth was driven by the expansion of trade, stronger-than-expected recovery in manufacturing, domestic travel, and bold public spending. Trading Economics explained that steel and iron ore prices bounced back after China urged banks to extend loans for real estate projects, boosting steel stocks Hoa Phat Group (HPG, +1.6%), Hoa Sen Group (HSG, +1.7%). The Vietnam Sugarcane Association (VSSA) said that the sugar industry has been struggling with rising imported and smuggled sugar and slow economic recovery, affecting the consumption of sugar products despite finishing the production for the crop year 2021-2022. The news made Lam Son Sugar (LSS, -1.9%), Thanh Thanh Cong - Bien Hoa (SBT, -1.4%) edge down. Foreigners were net buyers, focusing on SSI Securities (SSI, unch), Lien Viet Post Bank (LPB, +3.5%), and PV Gas (GAS, +1.1%).

## VN Index & HNX Index



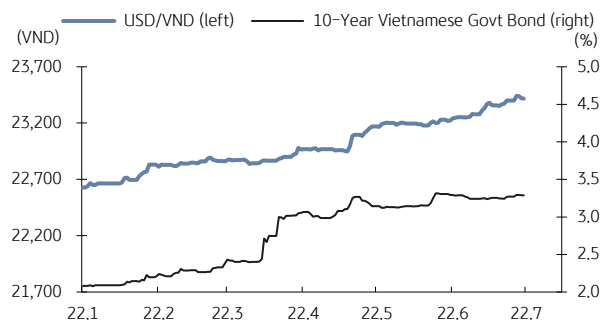
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



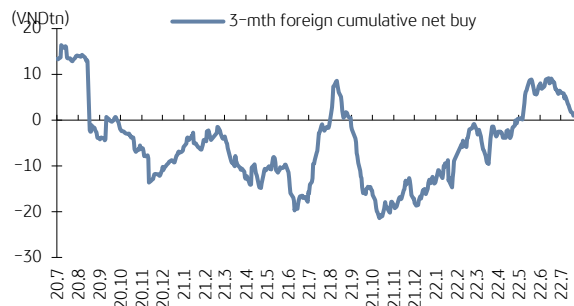
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



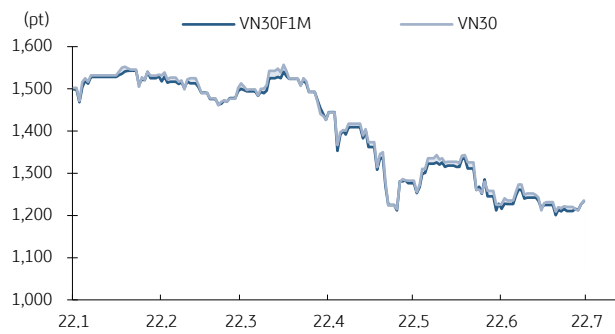
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,235.25P (+0.79%)</b>
<b>VN30 futures</b>	<b>1,234.1P (+0.65%)</b>
<b>Open</b>	<b>1,225.3P</b>
<b>High</b>	<b>1,242.0P</b>
<b>Low</b>	<b>1,225.2P</b>
<b>Contracts</b>	<b>235,342 (+14.5%)</b>

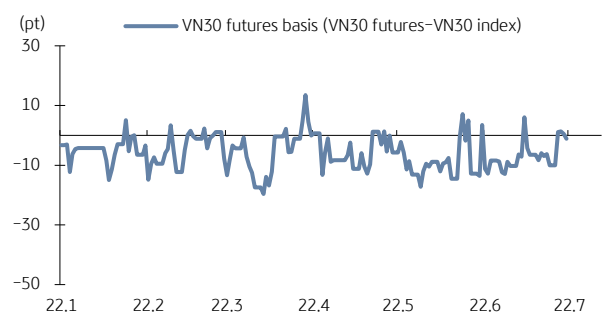
Futures contracts finished higher on the positive movements of the VN30-Index. The basis opened at 0.38 bps, then stayed positive around 1.31bps before closing low at -1.15bps as the VN30-Index increased sharply in the ATC session. Foreign investors traded in balance today with improved liquidity.

VN30 futures & VN30 index



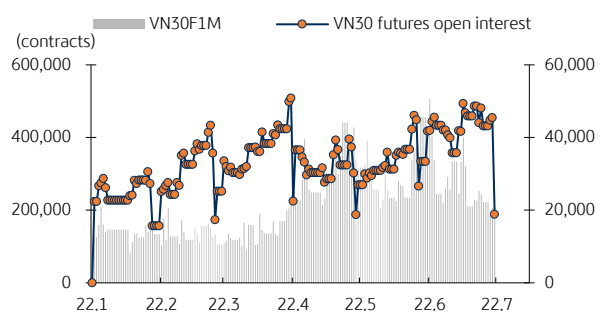
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



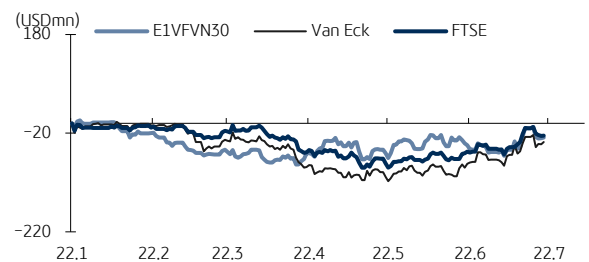
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

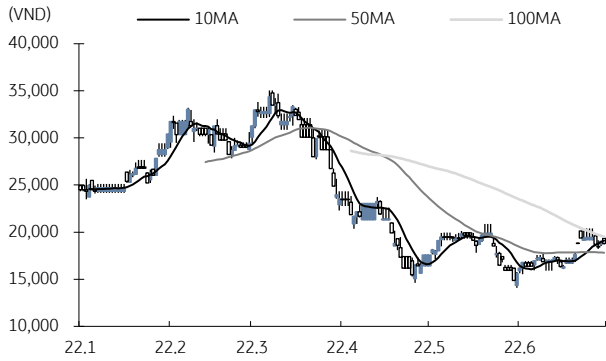
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

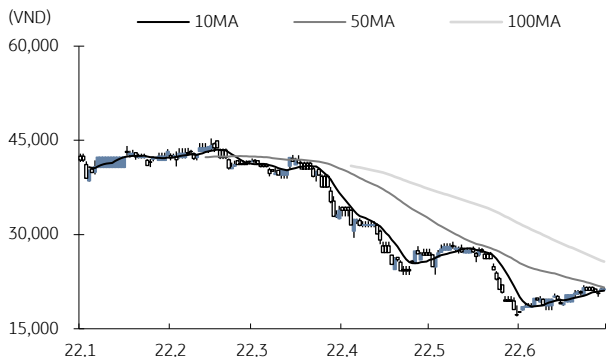
## Hang Xanh Motors Service (HAX)



Source: Bloomberg, KB Securities Vietnam

- HAX closed up 1.08% to VND18,800.
- HAX announced its consolidated financial statements for the second quarter with net revenue of VND1,545.6 billion (+23.6% YoY). The cost of goods sold (COGS) increased slightly by 17% to VND1,412.2 billion, and gross profit jumped by 207.4% to VND133.4 billion.
- The enterprise explained that exceptional business results were thanks to improved sales following the Government’s Decree No. 103/2021/ND-CP dated November 26, 2021 on cutting registration fees for locally made cars until May 2022, thus boosting profit margin.

## SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed flat at VND21,300.
- In 2Q22, SSI recorded NPAT of VND518.1 billion on revenue of VND1,578.8 billion. These figures for the first half of this year were VND1,375.6 billion (+11.7% YoY) and VND3,585.2 billion (+10.5% YoY), respectively.

# 2H22 macro outlook

## Solid inner strength

KBSV's forecasts for Vietnam's economy in 2022 are as follows:

- 1) **GDP growth should rise 7.2%**, and GDP growth is expected to jump 12.4% YoY in 3Q thanks to the low base in 3Q21 and stably grow in 4Q (+4.2% YoY).
- 2) **Headline CPI is estimated at 3.8%** for the whole year, which is under the inflation floor of 4.0% given by the Government. The target can be reached as the State Bank of Vietnam's (SBV) moderate supportive monetary policy does not create much pressure on money supply, and the increase in commodity prices and pump prices is expected to slow down.
- 3) **Deposit interest rate should be up 0.5 –1.0%**. Lending interest rates also tended to inch up, but lower than deposit interest rates (about 0.4–0.7%) in the context of rising inflation and recovering credit demand in the opening economy. The SBV should keep the policy rate unchanged, with no change in the base scenario, and the target credit growth may reach 14%, equivalent to the rise in 2021.
- 4) **The USD/VND exchange rate should gain modestly by 2–2.5%** given consistent supplies of the USD.

# KBSV Model Portfolio

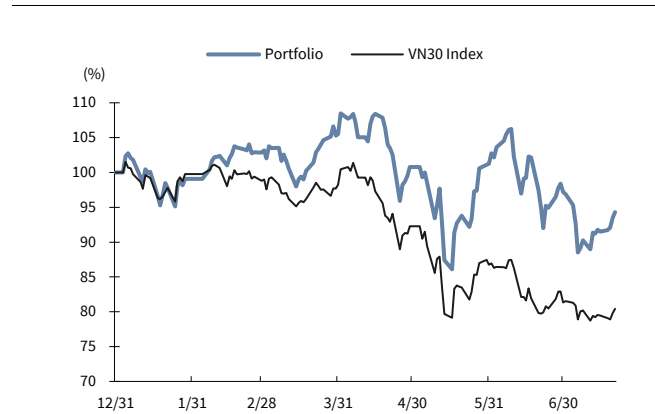
KBSV Research Team

## 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	0.79%	0.85%
Cum. return	-19.56%	-5.68%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	64,100	4.7%	65.9%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Binh Son Refinery (BSR)	22/06/30	24,800	0.4%	-13.0%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Quat Ref</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	114,000	0.4%	48.7%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34% &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	168,500	-0.1%	-12.2%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	81,700	-1.0%	176.3%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	85,000	0.1%	250.4%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	27,500	1.7%	45.5%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	104,100	1.1%	41.8%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	22,700	1.6%	103.9%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	36,850	-0.4%	258.6%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	0.0%	21.8%	64.1
LPB	3.5%	4.4%	52.6
GAS	1.1%	2.9%	41.4
MWG	4.7%	48.8%	40.3
DPM	-1.0%	16.2%	36.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-1.3%	23.2%	-31.7
FUEVFNVD	1.3%	96.7%	-34.0
E1VFN30	0.4%	92.8%	-20.1
VCB	0.0%	23.5%	-36.6
CTD	-3.0%	52.4%	-2.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.2%	2.0%	3.3
PVI	0.7%	58.5%	1.0
L14	-0.7%	0.1%	0.5
NTP	6.0%	17.8%	0.4
APS	-2.6%	1.0%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.8%	9.0%	-2.8
BVS	-1.5%	7.4%	-1.3
NVB	-0.7%	12.1%	-0.4
TNG	-1.5%	3.9%	-0.3
PVC	-1.2%	0.7%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	4.9%	VGC, VCG
Oil & Gas	4.8%	PLX, PVD
Retail	3.6%	MWG, DGW
Utilities	3.5%	GAS, VSH
Industrial Goods & Services	3.2%	REE, GEX

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-1.6%	BVH, BMI
Real Estate	-0.3%	VHM, VIC
Travel & Leisure	-0.1%	VJC, HOT
Financial Services	0.2%	SSI, VND
Personal & Household Goods	0.7%	PNJ, STK

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	11.9%	SSI, VND
Media	8.9%	YEG, ADG
Construction & Materials	8.1%	VGC, VCG
Automobiles & Parts	6.4%	TCH, HHS
Insurance	5.4%	BVH, PGI

Top 5 worst performers	Chg (%)	Key stocks
Retail	-10.3%	MWG, FRT
Utilities	-5.7%	GAS, POW
Personal & Household Goods	-2.5%	PNJ, MSH
Real Estate	-2.3%	VIC, VHM
Chemicals	-1.8%	HRC, VAF

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)	110,131 (4.7)	22.5	76.0	32.3	14.7	3.5	7.5	2.6	2.4	0.4	-1.4	-8.7	-28.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	169,293 (7.3)	26.6	8.0	6.8	35.9	22.9	21.9	1.7	1.4	-1.3	-2.0	-9.4	-28.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,230 (1.7)	17.8	26.6	18.1	-7.6	7.2	9.8	1.9	1.7	1.0	1.0	-6.1	-12.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	143,330 (6.1)	31.3	26.5	20.9	6.7	15.1	16.4	3.6	3.1	0.4	0.7	-1.7	-18.5
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	28,120 (1.2)	11.6	19.6	15.9	13.7	12.9	17.2	2.3	2.0	0.7	0.4	5.2	-20.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	158,625 (6.8)	13.9	11.9	11.8	-	13.5	11.6	1.4	1.3	2.8	2.5	20.9	-36.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	64,803 (2.8)	6.3	12.8	10.7	11.7	21.3	21.8	2.5	2.1	0.0	0.1	-6.7	-8.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	67,571 (2.9)	12.7	14.5	12.0	-5.3	16.0	17.2	1.9	1.6	0.3	1.0	20.5	-1.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	165,153 (7.1)	0.0	6.0	5.0	14.3	20.8	19.8	1.1	0.9	1.5	2.5	11.7	-26.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	107,854 (4.6)	1.4	7.5	6.2	50.3	18.3	20.5	1.2	1.1	1.7	1.9	19.3	-18.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	228,352 (9.8)	0.0	6.8	6.5	18.8	20.3	17.0	1.3	1.0	0.2	0.5	3.7	-21.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	186,143 (8.0)	0.0	6.3	5.1	14.6	23.8	22.8	1.3	1.1	0.2	0.4	14.0	-11.4
	HDB	HDBANK	20,400	40,641 (1,766)	37,552 (1.6)	4.2	6.7	5.5	23.3	22.9	22.3	1.3	1.1	0.8	1.5	1.9	-22.0
	STB	SACOMBANK	18,600	33,548 (1,458)	358,490 (15.4)	14.0	11.6	10.5	26.5	11.6	14.9	1.1	1.0	0.2	-0.9	20.3	-26.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	43,011 (1.8)	0.0	12.2	6.8	37.4	22.3	21.0	1.4	1.2	-0.5	5.2	10.3	-31.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	7,208 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	-0.2	-0.2	-2.5	-8.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	66,870 (2.9)	21.0	17.7	14.5	15.8	9.0	11.9	1.8	1.6	-1.4	-2.1	10.1	1.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,725 (0.2)	14.2	13.8	11.2	9.1	13.0	15.2	1.5	1.4	-1.2	-1.9	-2.6	-35.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	343,063 (14.7)	55.4	7.7	7.2	-3.2	19.3	16.4	1.2	1.1	0.0	-0.9	23.8	-56.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	145,607 (6.2)	71.9	8.5	8.1	-4.0	24.7	20.6	1.8	1.6	-1.9	0.0	26.5	-46.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	144,685 (6.2)	52.4	9.0	8.7	-19.0	18.2	15.9	1.4	1.3	-2.7	2.2	42.5	-44.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	450,207 (19.3)	27.2	8.2	7.0	36.3	25.7	24.3	1.9	1.5	-0.3	-0.8	20.4	-42.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	154,011 (6.6)	42.1	16.9	15.6	4.0	28.3	29.3	4.5	4.3	0.3	1.1	-0.7	-15.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	11,916 (0.5)	36.9	24.7	20.7	7.3	20.0	21.3	4.5	4.0	3.3	6.5	6.5	9.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	69,282 (3.0)	16.5	23.7	19.0	-51.9	17.7	19.8	3.9	3.2	2.4	2.9	-5.0	-26.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	57,307 (2.5)	48.8	-	-	-	-	-	-	-	-0.9	3.9	29.7	-47.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	73,429 (3.1)	11.0	52.5	18.5	-88.5	8.9	21.6	-	-	0.4	-0.6	-1.4	-1.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	83,903 (3.6)	10.8	18.9	15.4	-57.0	11.8	13.3	2.1	2.0	-0.8	2.3	-0.2	7.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	71,964 (3.1)	38.4	6.8	33.1	65.7	14.1	2.6	0.9	0.9	-0.8	1.6	30.5	-58.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	17,113 (0.7)	46.4	-	-	-92.4	-	-	-	-	-1.6	-1.3	41.4	-77.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	160,221 (6.9)	37.7	-	-	-14.4	-	-	-	-	0.0	3.5	29.4	-45.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	35,826 (1.5)	3.6	58.0	15.7	-52.4	1.1	3.4	0.5	0.5	-3.0	-5.3	16.4	-46.3
	REE	REE	51,826	18,419 (800)	93,573 (4.0)	0.0	12.3	11.1	-4.5	16.0	14.2	1.8	1.8	-1.0	5.4	-4.7	36.0

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)	104,845 (4.5)	46.1	15.1	14.7	-17.5	23.4	22.0	3.4	3.1	1.1	5.4	-12.9	8.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	51,113 (2.2)	31.4	12.2	11.4	-10.5	15.0	14.8	1.7	1.6	-1.7	5.0	0.6	-3.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,352 (0.1)	34.1	21.2	9.4	-5.1	5.9	12.5	-	-	0.3	0.0	-2.2	-27.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	415,566 (17.8)	18.0	4.8	4.8	21.9	28.6	22.1	1.1	0.9	1.6	2.3	9.1	-36.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	161,390 (6.9)	36.5	4.7	7.5	-0.5	32.3	19.2	1.4	1.3	-1.0	-5.0	-13.5	-4.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	143,503 (6.2)	46.5	5.8	8.3	-4.5	35.7	20.6	1.7	1.6	2.2	2.0	-16.7	-16.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	125,203 (5.4)	38.9	3.8	4.4	67.9	23.1	15.8	0.7	0.6	1.7	1.7	29.3	-51.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	39,560 (1.7)	97.2	-	-	17.2	-	-	-	-	1.3	-0.8	9.5	-40.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	19,359 (0.8)	4.6	19.8	16.1	-51.0	11.0	12.3	2.1	1.9	-1.2	5.6	8.6	-21.4
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	89,249 (3.8)	39.9	31.7	15.8	-11.9	1.9	4.1	0.6	0.6	-1.4	-0.3	-1.4	-31.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	45,283 (1.9)	35.9	8.4	7.7	2.2	13.2	13.6	1.2	1.1	0.3	3.6	0.5	-17.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	218,822 (9.4)	0.0	16.1	14.2	14.4	26.0	26.0	3.9	3.5	4.7	2.4	-12.8	-5.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	91,410 (3.9)	0.0	17.4	13.9	2.4	23.5	23.4	3.3	2.8	0.4	-1.3	-4.8	18.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,719 (0.2)	70.6	-	-	-	-	-	-	-	-0.6	5.8	15.7	-3.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	113,038 (4.8)	30.3	16.9	14.7	-75.2	30.0	27.0	4.5	3.6	4.6	3.9	-12.5	18.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,001 (1.2)	34.6	9.3	10.7	41.2	33.0	24.6	2.7	2.4	2.3	3.9	7.3	-6.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	701 (0.0)	45.4	14.6	13.5	10.7	21.3	20.6	2.9	2.5	3.6	4.0	6.6	-18.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	131,747 (5.6)	0.0	17.8	14.6	15.5	26.8	28.3	4.5	3.8	0.1	2.7	-4.6	9.7

Source: Bloomberg, KB Securities Vietnam

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## 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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