

VIETNAM DAILY

February 24, 2022

[Market Commentary]

Vietnamese and world stock markets crashed after the Russian President ordered a military operation in eastern Ukraine

[Futures/ETFs]

Futures contracts turned negative since the Russian President declared war on Ukraine

[Market Movers]

NVL, CII

[Company Updates]

KBC

	Index	Chg (%, bp)
Ho Chi Minh	1,494.85	-1.15
VN30	1,522.04	-1.09
VN30 futures	1,514.70	-0.95
Hanoi	434.88	-1.73
HNX30	784.72	-1.62
UPCoM	112.32	-1.05
USD/VND	22,825	-0.03
10-yr govt bond (%)	2.22	-1
Overnight rate (%)	2.47	+14
Oil (WTI, \$)	97.83	+6.22
Gold (LME, \$)	1,945.63	+1.92



Market Commentary

VNIndex 1,494.85P (-1.15%)
Volume (mn shrs) 1,159.9 (+83.6%)
Value (U\$m) 1,534.3 (+56.4%)

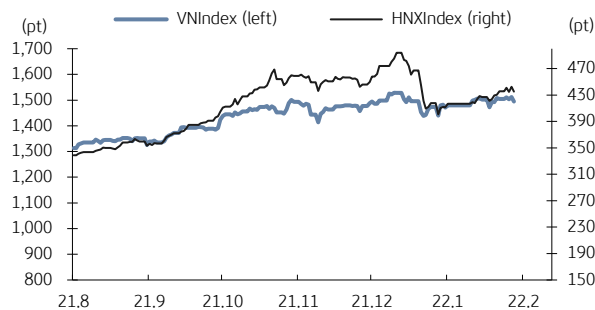
HNXIndex 434.88P (-1.73%)
Volume (mn shrs) 167.4 (+48.8%)
Value (U\$m) 207.7 (+47.6%)

UPCoM 112.32P (-1.05%)
Volume (mn shrs) 127.7 (+43.8%)
Value (U\$m) 106.2 (+24.5%)

Net foreign buy (U\$m) -10.6

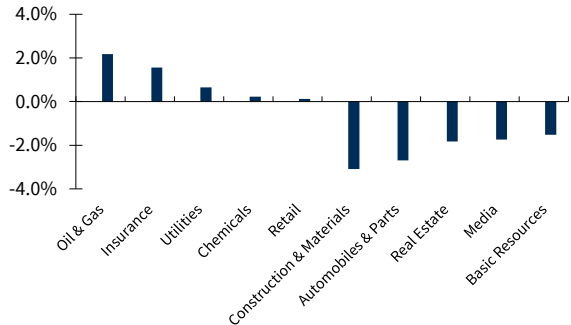
Vietnamese and world stock markets crashed after the Russian President ordered a military operation in eastern Ukraine. Oil prices surpassed USD100/barrel, boosting PV Drilling & Well Services (PVD, +6.3%), PV Technical Services (PVS, +4.8%). PV Fertilizer & Chemicals (DPM, +6.9%), PV Ca Mau Fertilizer (DCM, +7%) outperformed when the General Department of Vietnam Customs announced January fertilizer exports of 226.155 tons (+51.5% MoM), equivalent to USD171.7 million (+70% MoM) in January 2022. The Vietnam Association of Seafood Exporters and Producers (VASEP) said seafood export turnover to China last month decreased by nearly 47%, dragging Nam Viet Corporation (ANV, -2.5%) down. Foreign investors were net sellers, focusing on HDBank (HDB, -2.9%), Vietinbank (CTG, -2.9%), PV Gas (GAS, +1.7%).

VN Index & HNX Index



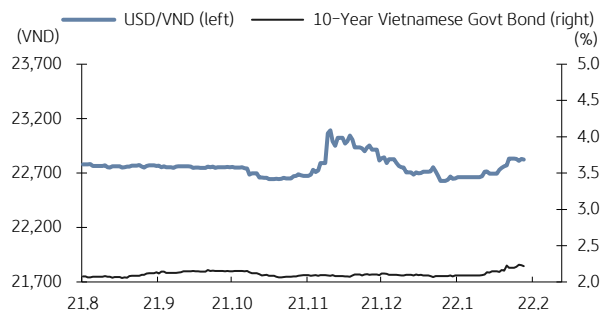
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



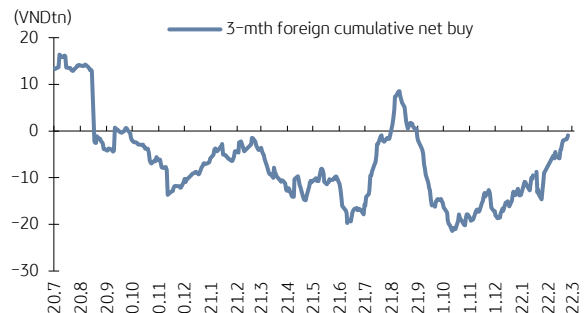
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

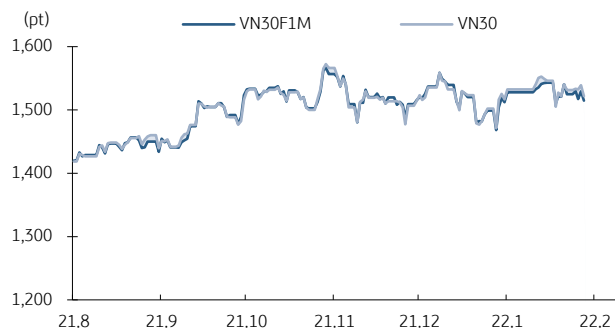
Futures/ETFs

VN30 1,522.04P (-1.09%)
VN30 futures 1,514.7P (-0.95%)
Open 1,520.0P
High 1,526.2P
Low 1,502.5P

Futures contracts turned negative since the Russian President declared war on Ukraine. The basis plunged to -9.5 bps and remained negative in a wide range due to concerns about the worsening global politics and closed at -7.34 bps. Foreign investors were net sellers today, with market liquidity rising sharply.

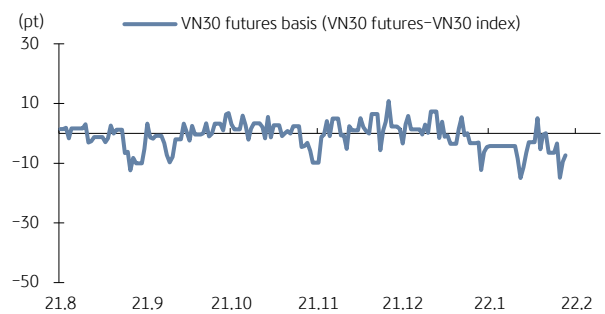
Contracts 205,443 (+74.4%)

VN30 futures & VN30 index



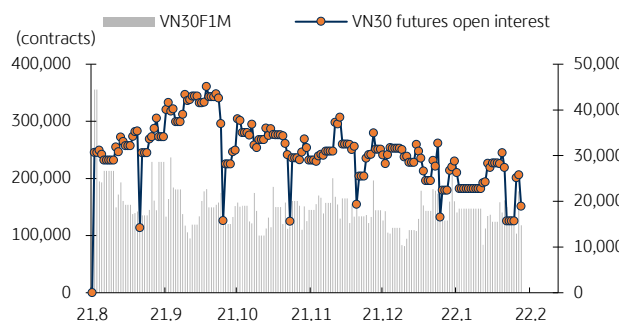
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



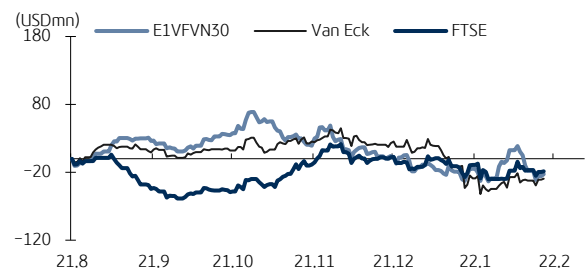
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

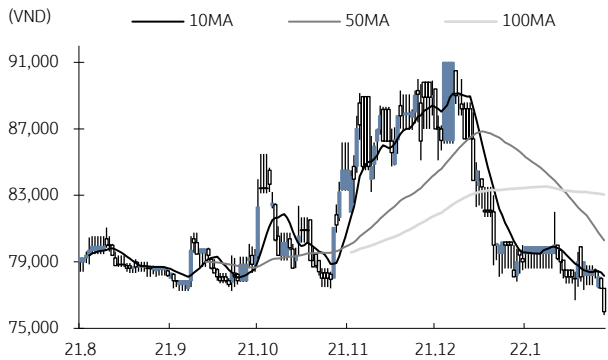
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

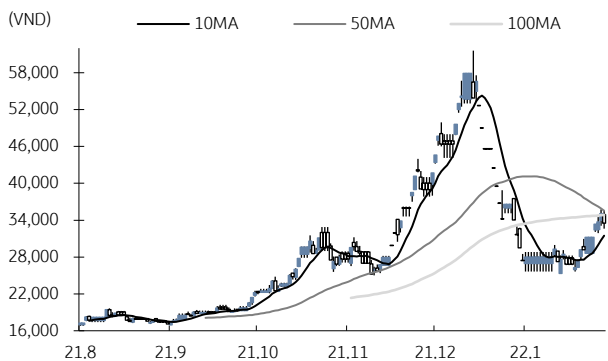
Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed down 1.81% to VND76,000.
- NVL established Novaland Dat Tam Real Estate Investment Company Ltd. with 51 billion of capital owned by NVL, equivalent to a 51% ownership.
- In early January, the joint venture between the two companies proposed to implement a 23,500-ha project in Dak Nong.

Ho Chi Minh City Infrastructure Investment (CII)



Source: Bloomberg, KB Securities Vietnam

- CII closed down 4.42% to VND33,500.
- CII announced that it had transferred more than 3.5 million, or 7.9% of the total of 44.3 million treasury shares, between January 24 and February 22. With an average trade price of VND35,128/share, the company earned VND123 billion. According to the 4Q21 financial statements, 44.3 million treasury shares of CII are worth more than VND1,027 billion, equivalent to over VND23,180/share.

Kinh Bac City (KBC)

Unleash the potential from Trang Cat

February 24, 2022

Analyst Tieu Phan Thanh Quang
quangtpt@kbsec.com.vn

We recommend buying KBC shares with a target price of VND75,000

KBSV recommends BUYING Kinh Bac City Development (KBC) shares with a target price of VND75,000/share, which may bring a total return of 28.2% based on the revalued net asset value method (RNAV). Our estimates are as follows:

The area of leasable land to be launched should surge in the next two years

KBC's leasable landbank may surge from 309 ha to 1,369 ha thanks to approved projects, including Trang Due 3 IP (456 ha), Quang Chau IP expansion project (78 ha), Long An industrial cluster (171 ha), Nam Tan Tap IP (111 ha), and Hung Yen IP (244 ha). We expect the Trang Cat Urban Area (250 ha), KBC's key project, to be launched in 2022 as well.

The gross margin should stay high in the coming years thanks to the rising average rental price

Rental prices in KBC's industrial parks have climbed compared to 2020, from USD90/m² to USD108/m² in Quang Chau and from USD110 to USD134/m² in Tan Phu Trung. It helped the gross margin of the industrial park segment rise from 25.5% in 2020 to 63.2% in 2021. Thanks to increased prices, we expect the upcoming projects, Phuc Ninh Urban Area and Nam Son Hap Linh IP, to have higher gross profit margins.

KBC's valuation may increase as the company is expanding its landbank

KBC, the leading enterprise in the industrial real estate segment, has constantly expanded its landbank: Nam Vung Tau Urban Area (69 ha), Nam Tan Tap (245 ha, 41% of capital owned by KBC), and many industrial zones in Hai Duong, Hung Yen, and Long An (2,500 ha).

Buy maintain

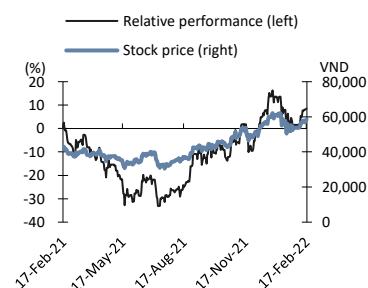
Target price	VND75,000
Upside/Downside (%)	28.2
Current price (Feb 17, 2022)	VND58,500
Consensus target price	VND71,108
Market cap (VNDbn)	33,678

Trading data	
Free float (%)	72.8
3M avg trading value (VNDbn)	502.32
Foreign ownership (%)	31.4
Major shareholder	Dang Thanh Tam (15.0%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	8.9	12.1	60.3	36.0
Relative	5.0	9.7	44.9	5.9

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	2,151	4,309	14,546	16,383
EBIT (VNDbn)	366	1,845	7,904	9,344
NPATMI (VNDbn)	224	784	5,068	6,223
EPS (VND)	429	1,238	7,964	9,729
DPS Growth (%)	-75.3	188.6	543.0	22.0
P/E (x)	56.9	49.1	9.4	7.7
EV/EBITDA (x)	37.2	21.6	6.3	5.0
P/B (x)	1.1	2.1	2.0	1.5
ROE (%)	3.0	5.9	27.1	25.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

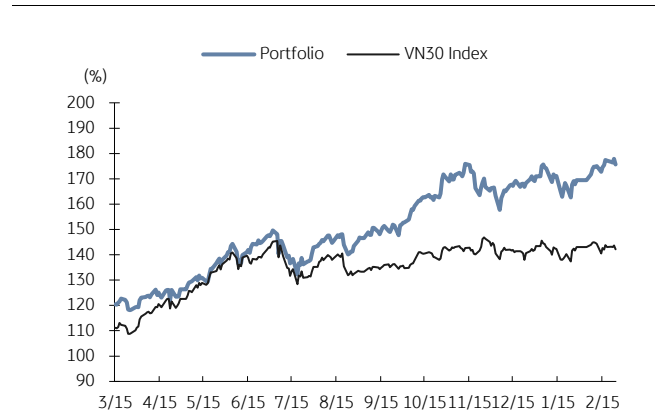
KBSV Research Team

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	-1.09%	-1.23%
Cum. return	42.14%	75.70%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	136,800	-0.7%	77.0%	<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	52,400	-4.4%	136.9%	<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	109,000	-0.5%	42.2%	<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	210,500	-1.2%	9.6%	<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	73,500	-1.3%	116.2%	<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	92,000	-1.1%	216.0%	<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	33,850	-2.9%	79.1%	<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	119,000	1.7%	62.1%	<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	46,000	-1.5%	217.8%	<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	57,100	-0.3%	316.8%	<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)
KDC	-0.4%	23.0%	161.9
DGC	3.1%	8.0%	79.4
GEX	0.0%	8.0%	67.3
KBC	-0.4%	18.4%	65.7
DXG	6.9%	30.1%	61.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HDB	-2.9%	16.9%	-234.8
CTG	-2.9%	26.0%	-67.2
GAS	1.7%	2.9%	-45.8
MBB	-1.0%	23.2%	-51.7
E1VFN30	-1.5%	95.9%	-173.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	4.8%	9.1%	16.2
PLC	-0.7%	1.6%	3.6
SCI	-3.8%	2.7%	2.2
VKC	-5.2%	3.7%	0.9
BAX	0.3%	14.4%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	2.4%	6.7%	-18.6
VCS	-2.0%	3.8%	-8.4
IDC	-3.4%	0.9%	-3.2
IDJ	-7.9%	1.0%	-1.8
TDN	0.0%	1.1%	-1.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	7.0%	PLX, PVD
Health Care	5.0%	DHG, TNH
Retail	4.0%	FRT, MWG
Media	3.0%	YEG, PNC
Chemicals	2.4%	DGC, DPM

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-2.1%	VIC, VHM
Banks	-1.8%	VCB, BID
Food & Beverage	-1.7%	VNM, MSN
Basic Resources	-0.9%	HPG, HSG
Technology	-0.8%	FPT, SAM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	14.6%	VJC, HVN
Chemicals	13.2%	GVR, DPM
Industrial Goods & Services	10.9%	GEX, GMD
Oil & Gas	10.8%	PLX, PVD
Media	10.1%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Banks	-3.6%	VCB, BID
Real Estate	-2.9%	VIC, VHM
Food & Beverage	5.6%	VNM, HAG
Utilities	6.8%	TBC, PPC
Construction & Materials	7.1%	VCG, VGC

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)	397,113 (17.5)	22.5	58.2	31.5	14.7	5.7	9.5	3.1	2.8	-2.9	-3.6	-15.7	-15.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	328,370 (14.4)	26.6	9.6	7.4	35.9	26.4	24.6	2.2	1.7	-1.0	-2.7	3.1	-4.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	262,821 (11.6)	17.8	26.7	18.7	-7.6	9.1	10.3	2.3	2.2	-2.6	-1.3	9.7	13.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	195,068 (8.6)	31.3	25.9	17.6	6.7	13.9	15.1	4.3	3.1	-1.8	-3.8	-2.7	-16.5
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	62,853 (2.8)	11.6	22.7	16.7	18.0	15.6	24.2	3.2	2.6	-2.4	-3.8	7.5	3.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	356,833 (15.7)	13.9	17.4	20.8	-	14.9	12.5	2.6	2.5	6.9	13.4	37.4	23.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	156,621 (6.9)	6.3	16.5	13.2	11.7	20.6	20.8	2.9	2.5	-1.8	-2.5	-8.3	8.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	152,528 (6.7)	12.7	17.7	12.3	-5.3	16.0	20.5	2.3	1.9	-2.2	-3.0	-4.9	20.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	579,298 (25.5)	0.0	8.3	6.8	14.3	20.9	20.4	1.6	1.3	-2.3	-3.3	0.4	1.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	416,122 (18.3)	1.4	9.2	7.1	61.1	18.9	20.9	1.5	1.2	-2.9	-3.0	-5.0	-0.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	563,268 (24.8)	0.0	11.2	8.9	18.8	16.0	16.2	1.7	1.4	2.8	1.7	10.3	3.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	678,738 (29.9)	0.0	8.7	7.4	14.6	22.3	21.1	1.7	1.4	-1.0	2.4	5.9	17.6
	HDB	HDBANK	20,400	40,641 (1,766)	191,020 (8.4)	4.2	8.3	7.1	23.3	21.0	20.2	1.6	1.3	-2.9	-3.2	-0.7	-6.6
	STB	SACOMBANK	18,600	33,548 (1,458)	869,851 (38.3)	14.0	13.0	9.6	26.5	13.1	16.8	1.6	1.4	-2.1	-2.9	-1.2	4.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	305,387 (13.4)	0.0	9.1	7.4	37.5	22.2	23.8	2.1	1.7	-3.2	0.2	9.3	0.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	35,839 (1.6)	0.2	73.2	24.3	27.3	3.1	9.1	2.3	2.2	1.8	-6.9	-0.6	-0.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	49,930 (2.2)	21.0	21.0	15.5	15.8	9.6	11.9	1.9	1.7	2.4	3.7	15.5	5.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	12,700 (0.6)	14.2	23.1	18.3	9.1	10.8	13.1	2.1	2.0	-0.5	-2.6	7.5	-12.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	358,737 (15.8)	55.4	21.3	20.0	-3.2	13.7	14.8	-	-	-1.5	-0.9	7.6	-13.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	137,972 (6.1)	71.9	-	-	-4.0	-	-	-	-	-1.3	2.4	12.2	-16.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	110,055 (4.8)	52.4	-	-	-19.0	-	-	-	-	-2.5	0.1	4.8	-18.4
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	298,935 (13.1)	27.2	-	-	36.3	19.8	-	-	-	2.2	6.9	24.2	-7.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	175,099 (7.7)	42.1	15.8	14.6	4.0	32.3	34.0	4.7	4.4	-1.8	-2.7	-3.0	-9.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,925 (1.3)	36.9	26.6	22.2	7.3	19.6	21.4	4.6	4.2	-0.1	-0.5	17.0	12.4
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	135,492 (6.0)	16.5	30.6	21.8	-51.9	20.7	23.3	6.3	4.9	1.5	-2.1	11.5	-6.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	97,043 (4.3)	48.8	-	-	-	-	-	-	-	-4.4	-4.7	-5.8	-26.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	125,262 (5.5)	11.0	-	64.5	-88.5	1.0	10.1	-	-	-0.1	4.5	22.8	15.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	100,193 (4.4)	10.8	21.1	19.4	-57.0	12.3	13.9	2.5	2.5	-1.3	0.4	25.7	8.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	372,143 (16.4)	38.4	18.1	8.5	65.7	8.2	15.7	1.5	1.4	-4.4	14.7	-1.6	-27.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	141,386 (6.2)	46.4	-	-	-92.4	-	-	-	-	-5.8	-0.9	-3.8	-40.4
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	511,181 (22.5)	37.7	-	-	-13.2	11.9	14.9	-	-	0.0	-2.4	10.2	-3.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	64,339 (2.8)	3.6	18.3	18.1	-52.4	4.7	4.6	0.9	0.9	-1.2	2.2	-7.8	-11.3
	REE	REE	59,600	18,419 (800)	39,040 (1.7)	0.0	11.1	9.3	-4.5	14.4	14.8	1.5	1.4	-1.3	2.8	16.7	6.4

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 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)	127,762 (5.6)	46.1	19.2	17.3	-17.5	21.9	23.7	4.1	3.8	1.7	0.3	11.1	23.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,484 (0.5)	31.4	12.3	10.5	-10.5	14.9	16.6	1.5	-	-5.2	-6.2	0.2	-14.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,572 (0.2)	34.1	13.8	8.7	-5.1	10.3	16.7	1.4	1.4	-1.3	-2.2	0.5	-8.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	830,964 (36.5)	18.0	6.7	6.7	21.9	29.4	24.2	1.6	1.4	-1.5	-1.1	13.0	-0.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	239,367 (10.5)	36.5	12.6	17.6	-0.5	17.4	11.7	2.0	1.9	6.9	12.9	36.0	8.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	129,328 (5.7)	46.5	13.5	16.3	-4.5	19.9	14.6	2.4	2.2	7.0	13.0	31.2	-6.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	248,237 (10.9)	38.9	5.8	6.5	67.9	24.8	19.7	1.3	1.1	-2.7	-2.9	18.3	-4.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	76,542 (3.4)	97.2	17.1	17.1	17.2	7.0	-	1.2	1.1	-3.3	-2.8	6.0	-13.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	178,325 (7.8)	4.6	20.7	18.7	-51.0	15.5	16.7	3.2	3.0	1.4	5.7	16.8	17.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	271,716 (11.9)	39.9	33.3	16.2	-11.9	3.5	6.6	1.0	1.0	6.3	14.7	9.4	20.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	68,914 (3.0)	35.9	9.7	8.1	1.2	16.7	16.3	1.4	1.1	0.6	8.5	15.5	3.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	136,931 (6.0)	0.0	15.6	13.3	13.7	27.9	28.3	4.0	3.4	-0.7	1.7	5.3	0.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	109,971 (4.8)	0.0	18.3	14.9	2.4	21.5	21.7	3.6	2.9	-0.5	1.0	12.5	13.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,928 (0.4)	70.6	-	-	-	-	-	-	-	-2.9	8.7	34.5	-6.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	132,550 (5.8)	30.3	24.9	18.7	-75.2	23.5	25.6	6.9	6.2	6.9	30.2	56.5	24.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,321 (2.3)	34.6	11.0	-	41.2	28.0	-	-	-	-0.6	0.9	11.0	15.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,667 (0.2)	45.4	19.4	18.1	10.7	19.3	18.8	3.5	3.2	-2.0	10.6	13.8	-0.3
	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)	84,969 (3.7)	0.0	16.4	14.2	15.5	25.8	27.5	3.8	3.6	-1.1	-0.9	7.9	-1.1

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

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)

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
Website: www.kbsec.com.vn

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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