

# VIETNAM DAILY

## [Market Commentary]

The VN-Index shot up in line with the world stock market after US President Joe Biden rejected the possibility of the US economy falling into a recession and affirmed that the US would continue to work with the Middle Eastern nations to increase oil supply and drag down prices

## [Futures/ETFs]

Futures contracts rose at the end of the session like the VN30-Index

## [Market Movers]

HPG, DGC

## [Company Updates]

REE

May 24, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,233.58	+1.20
VN30	1,272.71	+1.38
VN30 futures	1,267.00	+1.11
Hanoi	305.96	+1.76
HNX30	545.81	+2.81
UPCoM	93.12	-0.54
USD/VND	23,190	+0.10
10-yr govt bond (%)	3.12	-2
Overnight rate (%)	1.38	+18
Oil (WTI, \$)	110.04	-0.23
Gold (LME, \$)	1,856.36	+0.15



# Market Commentary

**VNIndex** 1,233.38P (+1.20%)  
**Volume (mn shrs)** 528.5 (+14.6%)  
**Value (U\$mn)** 578.5 (+0.5%)

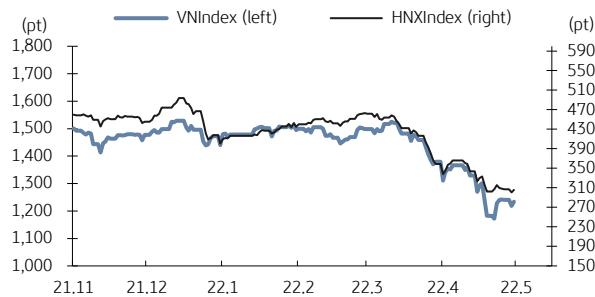
**HNXIndex** 305.96P (+1.76%)  
**Volume (mn shrs)** 79.2 (+5.5%)  
**Value (U\$mn)** 72.0 (+1.7%)

**UPCoM** 93.12P (-0.54%)  
**Volume (mn shrs)** 55.6 (+48.1%)  
**Value (U\$mn)** 29.7 (+6.5%)

**Net foreign buy (U\$mn)** +9.6

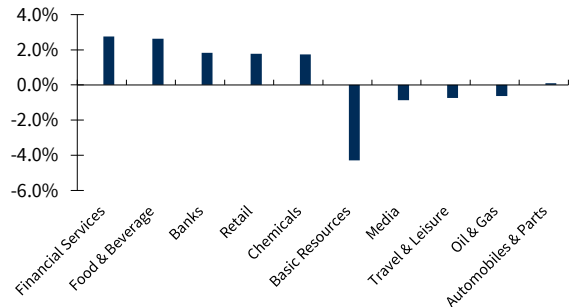
The VN-Index shot up in line with the world stock market after US President Joe Biden rejected the possibility of the US economy falling into a recession and affirmed that the US would continue to work with the Middle Eastern nations to increase oil supply and drag down prices. Dabaco (DBC, +0.2%) inched up as the Ministry of Agriculture and Rural Development announced to launch the ASF vaccine in June and put the first 600,000 doses of the vaccine into use. The Vietnam Maritime Administration announced that the throughput through seaports in 4M22 was up 2% YoY to nearly 241 million tons, excluding transited goods not unloaded at seaports, which drove Hai An Transport & Stevedoring (HAH, +2.8%), Gemadept (GMD, +1.8%). Foreign investors were net buyers, focusing on PV Ca Mau Fertilizer (DCM, +2.4%), PV Fertilizer & Chemicals (DPM, unch), and Sacombank (STB, +6.9%).

## VN Index & HNX Index



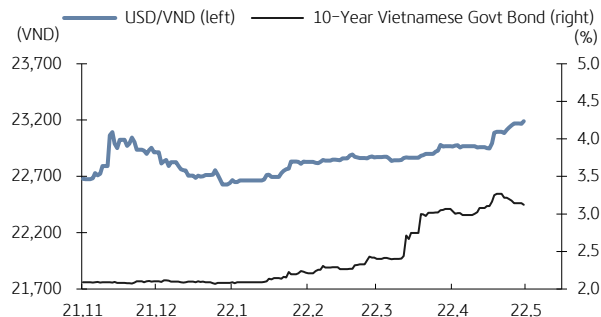
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



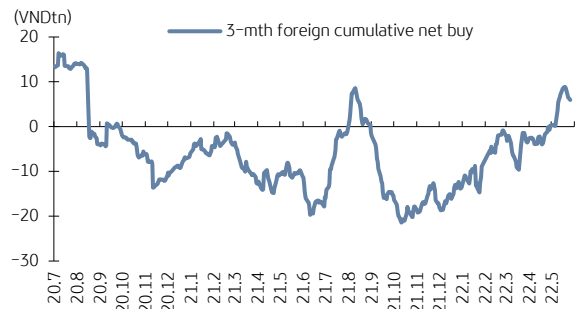
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



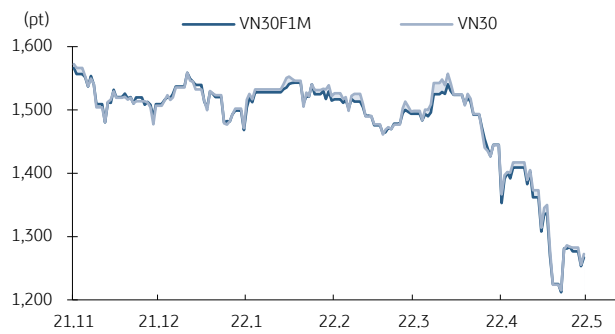
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,272.71P (+1.38%)</b>
<b>VN30 futures</b>	<b>1,267.0P (+1.11%)</b>
<b>Open</b>	<b>1,253.0P</b>
<b>High</b>	<b>1,271.1P</b>
<b>Low</b>	<b>1,234.0P</b>
<b>Contracts</b>	<b>392,162 (+20.4%)</b>

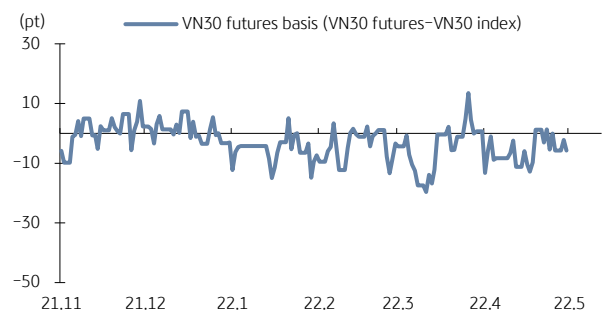
Futures contracts rose at the end of the session like the VN30-Index. The basis was primarily negative throughout the session, plunged in the mid-afternoon session to the lowest level of -11.7 bps given the sharp fall in the VN30-Index following the decline of steel stocks, and then progressively increased at the end of the session to close at -5.71 bps. Foreign investors were net sellers with increased liquidity.

**VN30 futures & VN30 index**



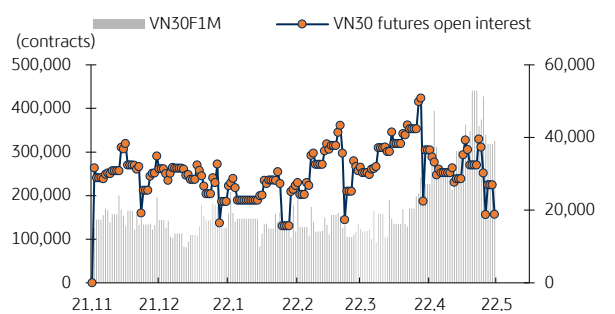
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



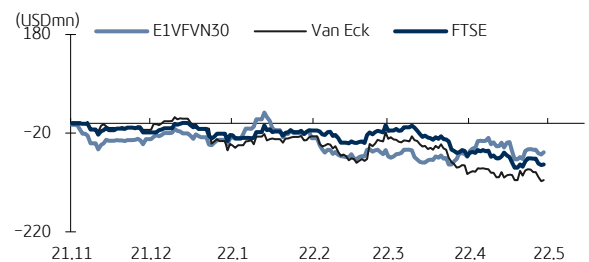
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

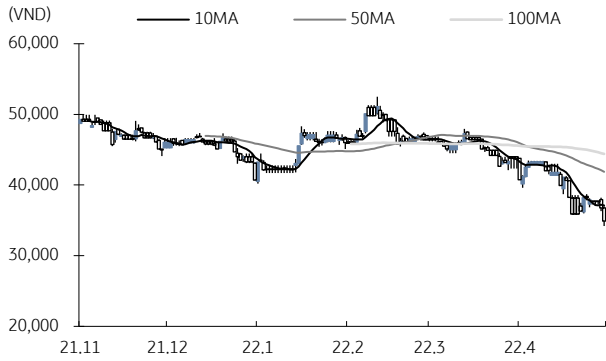
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

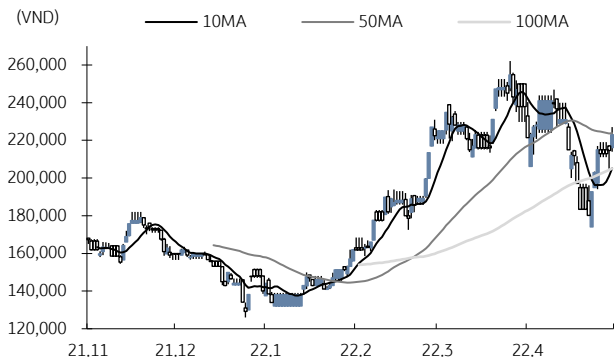
## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 5.03% to VND34,900.
- HPG announced its business plan in 2022 with NPAT of VND30,000 billion (-27.5% YoY, down from VND25,000 billion) and revenue of VND160,000 billion (+7% YoY). Besides, HPG's management said that the steel industry's earnings in the second and third quarters would be "catastrophic" given the downtrend in steel prices.

## Duc Giang Chemicals Group (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed up 3.91% to VND223,000.
- DGC would spend VND2,001 billion from the undistributed profit after tax on the audited financial statements in 2021 to issue 00.1 million shares to pay dividends in 2021 at the rate of 117% with the record date of June 6. Thereby, the charter capital of DGC will rise to VND3,711 billion.

# REE Corporation (REE)

## Robust growth driven by renewable energy

May 24, 2022

Analyst Tieu Phan Thanh Quang  
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**The M&E segment recovers from a low base and should continue its growth in the long run on boosted public spending**

The overloaded airports in the Southern region may lead to the need to expand airports. As a leading M&E contractor, Refrigeration Electrical Engineering (REE) will likely win the bids for giant airport projects: Terminal T3 at Tan Son Nhat airport and Long Thanh airport. Moreover, thanks to the real estate market recovery, we expect the M&E segment's CAGR to reach 21.5%/year.

**The real estate & office leasing segment witnessed steady growth with the momentum from E.Town 6**

We believe that REE's office leasing segment will maintain stable revenue growth with a CAGR of 10.8%/year in 2022–2026 as: (1) Occupancy rate will continue to remain high at 98–100%; (2) Office rental costs tend to increase in the medium and long term; and (3) E.Town 6 launched in 2023 will help to increase REE's leasable area at higher prices of about USD27/m<sup>2</sup>/month.

**Hydropower and renewable energy projects would further drive the REE's growth**

The fadeaway of the La Nina in 3Q22 may worsen the hydropower segment. However, Vinh Son–Song Hinh Hydropower (VSH) and the Thuong Kon Tum hydropower plant will be the key drivers of this segment, with higher PPA prices of about VND1,310/kWh. Besides, we expect the operation of three wind power projects to offset the shortfall of coal-fired and hydroelectric power plants. We are also upbeat about REE's solar power projects under Power Development Plan 8.

**We recommend BUYING REE shares with a target price of VND111,600**

Based on SOTP valuation method, business outlook, and possible risks, we recommend BUYING REE shares. The target price is VND111,600 apiece, 37.8% higher than the closing price on May 15, 2022.

## Buy

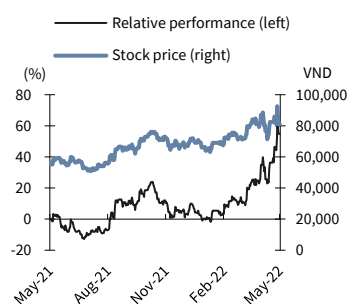
<b>Target price</b>	<b>VND111,600</b>
Upside/Downside	37.8%
Current price (May 5, 2022)	VND81,000
Consensus target price	VND87,200
Market cap	25,118

<b>Trading data</b>	
Free float	42.7%
3M avg trading value (VNDbn)	70.54
Foreign ownership	49.0%
Major shareholder	Platinum Victory PTE LTD (31.16%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	-6.9	18.6	12.3	44.6
<b>Relative</b>	14.8	49.7	40.3	54.9

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	5,640	5,810	8,607	10,333
EBIT (VNDbn)	1,239	1,855	2,951	3,222
NPATMI (VNDbn)	1,628	1,855	2,716	2,973
EPS (VND)	5,251	6,003	8,760	9,588
EPS growth (%)	-0.7	14.3	46.0	9.0
P/E (x)	8.1	12.1	11.7	10.7
EV/EBITDA (x)	12.1	13.0	10.5	9.5
P/B (x)	1.1	1.4	1.7	1.5
ROE (%)	14.0	13.1	15.9	15.3
Dividend yield (%)	4.6	0.4	1.0	1.5



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

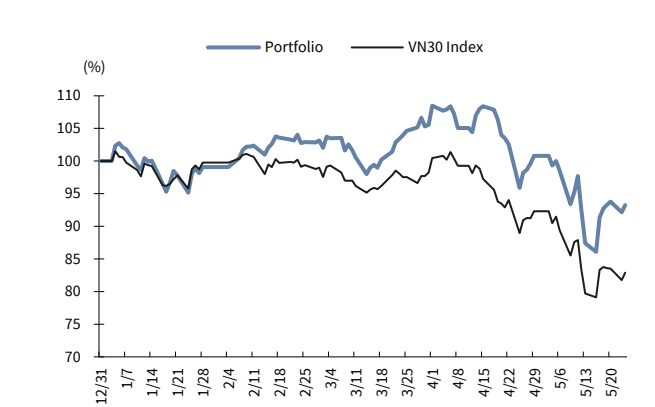
KBSV Research Team

## 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	1.38%	1.16%
Cum. return	-17.13%	-6.76%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,000	1.7%	72.1%	- 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	55,000	0.0%	-8.8%	- 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	107,900	3.3%	40.8%	- 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	173,000	-0.3%	-9.9%	- 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	75,000	2.0%	153.7%	- 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	98,200	1.8%	237.3%	- 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	26,000	4.0%	37.5%	- 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	105,800	2.2%	44.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	34,900	-5.0%	141.1%	- 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	41,800	2.0%	205.1%	- 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)
DCM	2.4%	8.4%	81.0
DPM	0.0%	14.0%	74.4
STB	6.9%	20.7%	74.2
CTG	4.0%	26.0%	55.9
DGC	3.9%	15.2%	49.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-5.0%	21.5%	-209.3
VND	3.0%	18.3%	-100.2
SSI	6.0%	36.2%	-78.9
VCI	4.1%	19.6%	-30.5
GAS	2.2%	2.9%	-28.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	5.1%	1.3%	5.4
BAX	-1.2%	15.6%	1.2
PVI	-1.0%	58.3%	0.9
NVB	1.5%	7.9%	0.8
THD	0.7%	1.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDJ	9.6%	0.7%	-1.8
NTP	-1.4%	17.9%	-1.1
L14	5.9%	0.1%	-0.7
CEO	9.8%	0.6%	-0.6
PSD	0.0%	0.0%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	7.2%	DGC, DCM
Construction & Materials	3.4%	VGC, VCG
Utilities	3.1%	GAS, POW
Retail	2.4%	DGW, MWG
Personal & Household Goods	1.9%	PNJ, STK

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-6.8%	HPG, HSG
Travel & Leisure	-4.4%	HVN, VJC
Media	-2.0%	ADG, PNC
Oil & Gas	-2.0%	PLX, PVD
Technology	-1.5%	FPT, CMG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	-7.4%	FIR, CRV
Utilities	-7.6%	CHP, TDW
Health Care	-10.6%	VDP, SPM
Food & Beverage	-10.7%	BAF, KDC
Banks	-10.9%	EIB, HDB

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-25.8%	GVR, DPM
Basic Resources	-20.7%	HPG, HSG
Oil & Gas	-20.5%	PLX, PVD
Insurance	-20.4%	BVH, BIC
Retail	-19.0%	AST, PIT

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)	180,142 (7.8)	22.5	123.7	38.1	14.7	2.5	7.3	2.9	2.7	0.3	-0.5	-0.1	-18.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	315,317 (13.7)	26.6	8.5	7.0	35.9	23.7	22.9	1.9	1.5	0.3	0.0	3.4	-18.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	123,832 (5.4)	17.8	26.3	17.4	-7.6	7.8	11.1	2.0	1.9	2.7	2.6	-9.1	-6.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	234,201 (10.2)	31.3	26.0	17.4	6.7	15.6	18.8	3.6	2.9	1.0	-1.4	-4.7	-15.2
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	47,965 (2.1)	11.6	18.8	15.1	13.7	13.3	14.0	2.1	1.8	-2.0	-3.8	-18.2	-21.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	241,859 (10.5)	13.9	12.0	12.9	-	15.1	12.4	1.3	1.5	4.7	1.1	-23.5	-24.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	94,651 (4.1)	6.3	13.7	11.3	11.7	21.1	21.7	2.6	2.2	1.6	-0.5	-8.0	-4.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	52,355 (2.3)	12.7	13.0	9.0	-5.3	16.5	19.2	1.8	1.4	1.2	-2.0	-12.3	-9.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	306,936 (13.3)	0.0	5.7	4.8	14.3	21.0	20.3	1.1	0.9	1.1	1.1	-20.1	-29.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	134,777 (5.8)	1.4	6.3	5.3	50.3	20.3	20.9	1.1	1.0	4.0	-1.0	-11.6	-23.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	471,117 (20.5)	0.0	6.9	6.5	18.8	21.4	17.6	1.3	1.1	2.4	-3.2	-18.5	-16.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	251,488 (10.9)	0.0	6.7	5.3	14.6	24.1	23.4	1.3	1.1	2.1	2.1	-10.5	-7.1
	HDB	HDBANK	20,400	40,641 (1,766)	67,670 (2.9)	4.2	6.7	5.7	23.3	22.7	21.8	1.3	1.1	1.7	2.5	-2.2	-20.3
	STB	SACOMBANK	18,600	33,548 (1,458)	421,644 (18.3)	14.0	9.4	5.6	26.5	12.9	18.3	1.1	0.9	6.9	6.9	-24.5	-31.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	101,492 (4.4)	0.0	7.6	6.1	37.4	22.4	22.5	1.5	1.2	3.0	-6.4	-12.2	-24.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,719 (0.2)	0.2	-	-	27.3	-	-	-	-	2.4	0.3	-0.6	-6.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	109,602 (4.8)	21.0	17.1	14.7	15.8	10.2	11.1	1.7	1.5	0.2	-0.6	-19.2	-9.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	15,389 (0.7)	14.2	-	-	9.1	-	-	-	-	1.6	6.9	-15.8	-28.9
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	446,095 (19.3)	55.4	10.2	-	-3.2	22.5	-	-	-	6.0	-3.6	-22.1	-45.8
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	123,751 (5.4)	71.9	8.1	-	-4.0	27.1	-	-	-	4.1	10.7	-17.6	-49.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	91,955 (4.0)	52.4	8.1	-	-19.0	19.5	-	-	-	6.0	0.9	-17.1	-49.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	289,193 (12.6)	27.2	-	-	36.3	-	-	-	-	3.0	-0.8	-24.2	-27.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	159,383 (6.9)	42.1	15.5	14.2	4.0	28.3	29.8	4.2	3.9	3.9	-1.6	-9.2	-20.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,940 (1.2)	36.9	23.1	19.0	7.3	19.3	21.5	4.2	3.8	-0.1	-6.9	-9.6	2.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	124,483 (5.4)	16.5	26.9	21.1	-51.9	16.6	19.7	4.0	3.5	4.3	13.0	-11.6	-23.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	35,354 (1.5)	48.8	-	-	-	-	-	-	-	0.0	-2.4	-14.6	-50.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	72,814 (3.2)	11.0	55.2	-	-88.5	7.7	-	-	-	0.2	-2.1	-9.3	-2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	142,772 (6.2)	10.8	19.7	15.9	-57.0	12.5	13.2	2.3	2.1	1.8	-0.6	-1.9	8.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	112,627 (4.9)	38.4	7.1	28.7	65.7	14.8	3.6	1.0	1.0	5.3	9.5	-8.4	-52.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	53,409 (2.3)	46.4	-	-	-92.4	-	-	-	-	-3.0	-9.7	14.0	-66.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	313,073 (13.6)	37.7	-	-	-14.4	-	-	-	-	3.3	3.1	-26.4	-46.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	38,455 (1.7)	3.6	11.9	7.2	-52.4	3.4	5.4	0.4	0.4	-1.4	-0.8	-19.6	-58.2
	REE	REE	51,826	18,419 (800)	93,893 (4.1)	0.0	12.8	11.0	-4.5	14.3	14.7	1.8	1.6	2.0	7.0	12.6	24.8

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)	67,240 (2.9)	46.1	17.1	15.8	-17.5	20.9	19.6	3.6	3.4	2.2	4.9	-5.8	10.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,375 (0.6)	31.4	11.0	9.2	-10.5	14.9	16.1	1.4	1.3	0.7	-0.2	-3.1	-17.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,211 (0.1)	34.1	18.1	9.9	-5.1	6.7	11.9	-	-	-0.6	-3.0	-10.9	-26.8
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	814,811 (35.4)	18.0	5.3	5.2	21.9	31.6	23.2	1.3	1.1	-5.0	-8.6	-20.3	-24.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	304,121 (13.2)	36.5	6.2	9.1	-0.5	32.8	18.7	1.7	1.6	0.0	11.7	-17.4	10.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	176,722 (7.7)	46.5	7.2	9.8	-4.5	32.4	19.5	1.9	1.7	2.4	22.2	-11.5	-7.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	208,859 (9.1)	38.9	3.2	4.1	67.9	28.1	18.7	0.7	0.6	-4.5	-4.5	-33.1	-46.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	50,637 (2.2)	97.2	11.7	10.4	17.2	7.0	7.6	0.8	0.8	0.8	3.9	-13.0	-40.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	59,175 (2.6)	4.6	15.1	11.7	-51.0	13.8	15.9	1.5	1.5	-0.6	-4.3	-20.2	-25.8
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	136,252 (5.9)	39.9	25.7	12.1	-11.9	3.3	5.9	0.7	0.7	-0.7	11.4	5.9	-16.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	63,796 (2.8)	35.9	7.7	6.5	2.2	15.7	16.3	1.1	1.0	-1.0	2.1	-3.5	-19.9
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	216,878 (9.4)	0.0	14.9	12.3	14.4	27.6	27.2	3.9	3.3	1.7	1.1	-14.6	-2.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	71,030 (3.1)	0.0	17.6	13.8	2.4	22.3	22.2	3.1	2.6	3.3	4.7	-6.2	12.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,999 (0.2)	70.6	-	-	-	-	-	-	-	0.0	0.6	-3.5	-35.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	134,753 (5.8)	30.3	14.0	11.7	-75.2	30.5	28.4	4.0	3.0	2.2	4.8	-26.2	13.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,362 (1.5)	34.6	8.5	9.9	41.2	33.5	22.9	2.4	1.8	0.5	3.1	-12.2	-15.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,951 (0.1)	45.4	-	-	10.7	-	-	-	-	1.2	-0.4	-9.9	-18.9
	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)	259,651 (11.3)	0.0	20.4	14.4	15.5	26.1	29.1	4.3	-	1.8	-1.5	-11.6	5.6

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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