

VIETNAM DAILY

[Market Commentary]

Vietnamese and global stocks cheered the news on the US jobless claim plunge and the rebound of consumption demand

[Futures/ETFs]

Futures gained along with the underlying market

[Market Movers]

NT2, NTC

[Company Updates]

DXG

November 25, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,499.97	+0.75
VN30	1,572.18	+0.44
VN30 futures	1,568.40	+0.40
Hanoi	458.15	+0.56
HNX30	767.56	+1.39
UPCoM	114.31	-0.29
USD/VND	22,679	-0.05
10-yr govt bond (%)	2.09	+0
Overnight rate (%)	0.59	+4
Oil (WTI, \$)	78.38	-0.01
Gold (LME, \$)	1,792.34	+0.21



Market Commentary

VNIndex 1,499.97P (+0.75%)
Volume (mn shrs) 1,014.2 (-1.1%)
Value (U\$m) 783.5 (-50.4%)

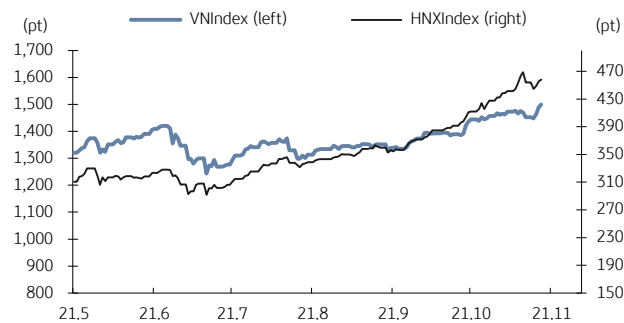
HNXIndex 458.15P (+0.56%)
Volume (mn shrs) 122.6 (-5.7%)
Value (U\$m) 82.4 (-39.9%)

UPCoM 114.31P (-0.29%)
Volume (mn shrs) 95.2 (-19.1%)
Value (U\$m) 51.2 (-48.4%)

Net foreign buy (U\$m) -41.2

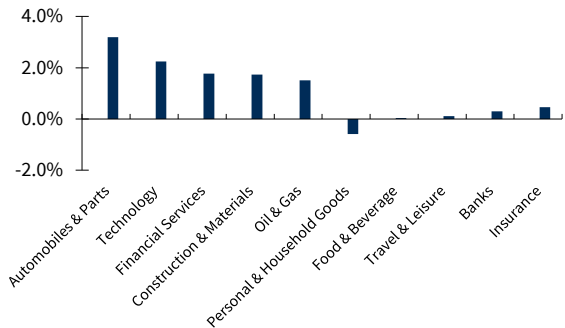
Vietnamese and global stocks cheered the news on the US jobless claim plunge and the rebound of consumption demand. Banks like Vietcombank (VCB, +2.2%) and Vietnam Prosperity Bank (VPB, +1.9%) climbed after the State Bank said it would consider delaying the roadmap to tighten the ratio of short-term capital for medium and long-term loans and raise credit growth limit for banks in 4Q. According to the Vietnam Pulp and Paper Association (VPPA), the prices of old corrugated containers (OCC) imported and collected in Asia declined last month, helping paper and packaging stocks like Dong Hai Bentre (DHC, +0.5%) gain in prices. Aviation stocks like Taseco Air Services (AST, +1.1%) and Vietnam Airlines (HVN, +0.6%) closed up as the Prime Minister said that Vietnam expected to start resuming flight routes to other countries (including Japan) in early December. Foreign net sell focused on Vietnam Prosperity Bank (VPB, +1.9%), Hoa Phat Group (HPG, +1.2%) and Masan Group (MSN, +0.3%).

VN Index & HNX Index



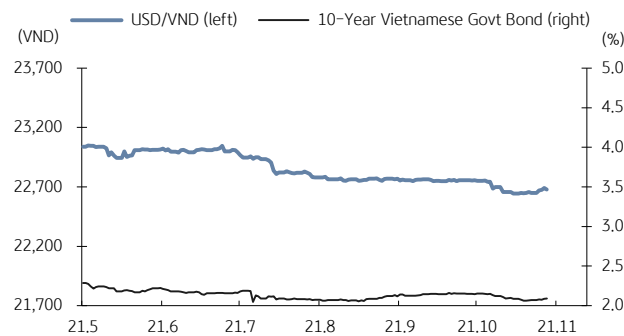
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



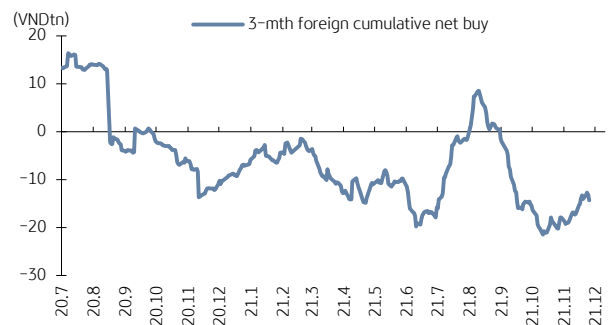
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



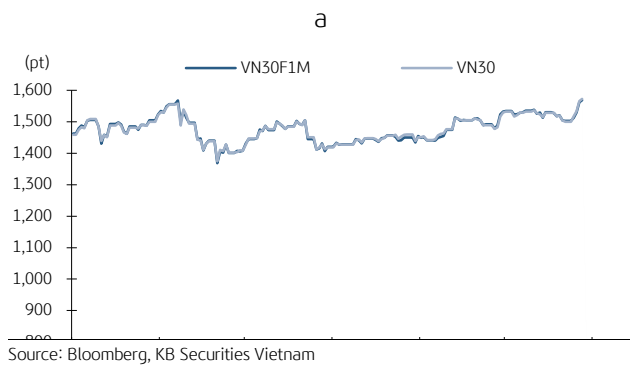
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

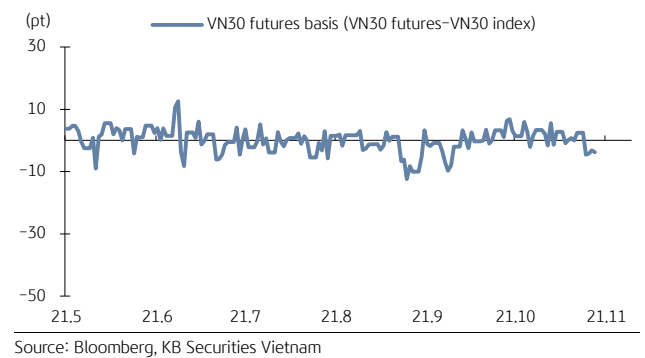
VN30	1,572.18P (+0.44%)
VN30 futures	1,568.4P (+0.40%)
Open	1,564.5P
High	1,575.0P
Low	1,562.1P
Contracts	121,468 (-19.6%)

Futures gained along with the underlying market. The basis opened at 3.2bps and then fluctuated in contango throughout the session, showing positive investor sentiment on the bullish momentum of the VN30 Index. It finally closed at 5.54bps. Foreign investors were net sellers today with a decrease in market liquidity.

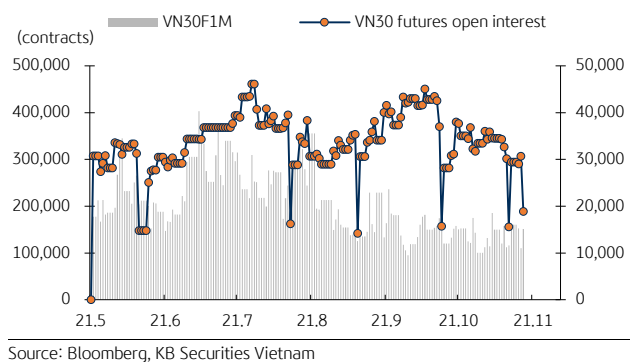
VN30 futures & VN30 index



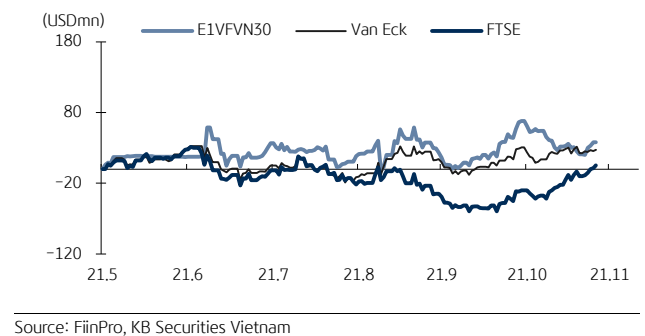
Front month VN30 futures basis



VN30 futures volume & open interest

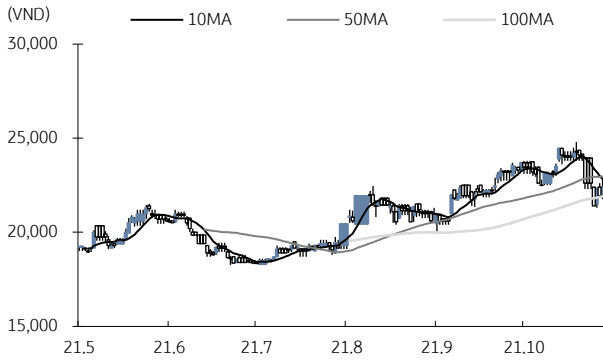


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

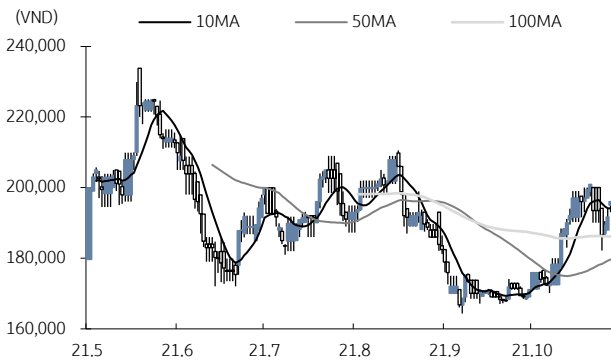
PV Power Nhon Trach 2 (NT2)



Source: Bloomberg, KB Securities Vietnam

- NT2 closed up 2.1% to VND22,400
- NT2's 10M21 power output was down 20% YoY to 2,631 million kWh (equivalent to 57% of the year target), and electricity sales stayed flat YoY at VND4,969 billion (fulfilling 64% of the whole year objective).
- The power plant plans to generate 430 million kWh of electricity in November.

Nam Tan Uyen JSC (NTC)



Source: Bloomberg, KB Securities Vietnam

- NTC closed up 3.5% to VND196,000
- NCT would advance 2021 dividend in cash (VND8,000 per share) with the record date of December 17, 2021 payable date of June 17, 2022.
- Accordingly, the industrial park should spend about VND192 billion in this tranche.

November 25, 2021

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9M21 results improved thanks to the handover of a large number of apartments from Gem Sky World and Opal Boulevard

Profit would recover positively from 2021 after many projects have been completed and delivered

DXG will focus on opening for sale new projects in 2022

We recommend BUYING DXG shares with a target price of VND31,300 apiece

3Q21 performance of DXG was lower than that of 2Q21 due to prolonged social distancing which badly affected real estate brokerage activities. However, DXG's 9M21 business results were positive with NPAT of parent company's shareholders at VND882 billion (up strongly from a loss of VND388 billion YoY) on revenue VND7,819 billion (+317% YoY) thanks to the delivery of a large number of apartments from Gem Sky World and Opal Boulevard projects.

DXG's profit would rebound from 2021 after delivering 3,000 units from Gem Sky World & Opal Boulevard, which might bring in VND7,616 billion in revenue. In total, we expect DXG's NPAT at VND1,244 billion on revenue of VND9,520 billion for 2021 and NPAT of VND1,697 billion on revenue of VND11,597 billion for 2022.

In 2022, DXG is going to focus on completing and launching new projects in Binh Duong namely Opal Cityview, Opal Parkview and Park City. Moreover, the Gem Riverside project is also expected to be reopened for sale. The total contract value of those projects in 2022 is estimated at VND9,175 billion (+32%YoY).

Based on the valuation results and business outlook, we maintain our BUY recommendation for DXG shares with a target price of 31,300/share, 20% higher than the closing price on November 23, 2021.

Buy maintain

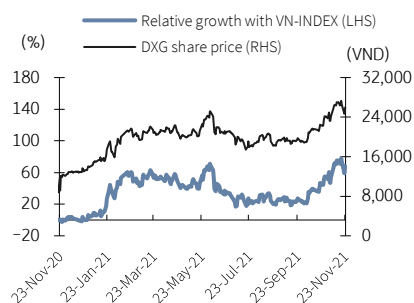
Target price	VND31,300
Upside/Downside	20%
Current price (Nov 23, 2021)	VND26,000
Consensus target price	VND29,300
Market cap (VNDtn/USDmn)	15.5/0.7

Trading data	
Free float	85%
3M avg trading value (VNDbn/USDmn)	188.2/8.3
Foreign ownership	19.8%
Major shareholder	Luong Tri Thin (14.1%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	16	36	18	115
Relative	10	26	6	68

Forecast earnings & valuation

FY-end	2019A	2020A	2021F	2022F
Net sales (VNDbn)	5,814	2,891	9,520	11,597
Earnings/Loss (VNDbn)	2,310	-4	2,171	2,872
Profit attributable to parent (VNDbn)	1,217	-496	1,244	1,697
EPS (VND)	2,269	-953	2,082	2,839
EPS growth (%)	-31	-142	-318	36
P/E (x)	9.67	-23.03	12.49	9.16
P/B (x)	1.63	1.85	1.43	1.25
ROE (%)	16	-5	17	19
Dividend yield (%)	2	0		



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

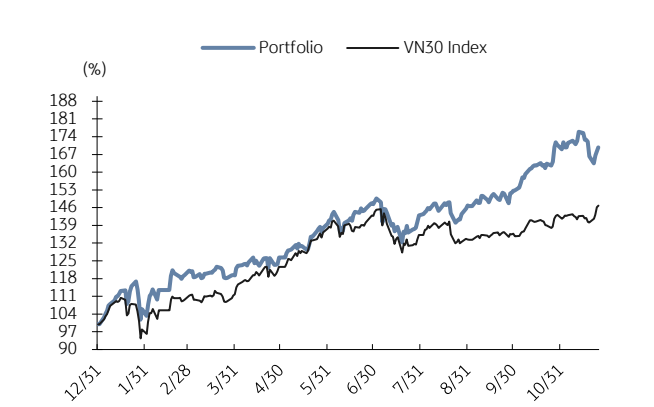
KBSV Research Team

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	0.44%	0.80%
Cum. return	46.83%	69.75%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	143,300	-0.5%	86.4%	<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	57,100	3.8%	148.6%	<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	105,000	-0.7%	37.9%	<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	194,200	1.3%	-0.2%	<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	66,800	-1.2%	98.8%	<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	100,400	2.6%	236.3%	<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	35,200	-0.6%	87.3%	<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	104,200	1.2%	40.3%	<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	48,950	0.6%	236.1%	<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	49,200	1.4%	254.0%	<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)
STB	0.7%	16.9%	72.6
CTG	-0.7%	25.0%	57.5
VCB	2.2%	23.6%	57.4
KBC	2.5%	15.9%	47.5
VHC	0.2%	26.2%	39.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	1.9%	15.3%	-346.2
HPG	1.2%	24.6%	-219.8
MSN	0.3%	32.4%	-130.3
TCH	6.9%	7.5%	-93.2
VHM	0.2%	23.1%	-154.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	4.3%	8.0%	8.1
BVS	1.8%	8.5%	1.4
VCS	2.0%	3.6%	1.2
TDN	1.9%	1.5%	1.1
NDN	2.1%	1.2%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.9%	16.4%	-20.1
THD	1.5%	1.6%	-5.8
NVB	-2.2%	8.4%	-4.7
API	-3.4%	0.8%	-2.6
ART	3.3%	0.6%	-1.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	9.3%	VCB, CTG
Financial Services	3.9%	SSI, VND
Retail	2.9%	MWG, DGW
Technology	1.7%	FPT, SGT
Food & Beverage	1.3%	MSN, IDI

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-6.9%	GAS, POW
Oil & Gas	-5.5%	PLX, PVD
Automobiles & Parts	-5.4%	TCH, DRC
Construction & Materials	-4.3%	VGC, VCG
Chemicals	-3.6%	GVR, PHR

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	30.3%	SSI, VND
Automobiles & Parts	22.0%	TCH, HHS
Construction & Materials	14.7%	VGC, VCG
Banks	11.6%	VCB, BID
Industrial Goods & Services	10.9%	GEX, TMS

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-13.6%	HPG, HSG
Utilities	-9.1%	GAS, GEG
Travel & Leisure	-3.0%	HVN, VJC
Insurance	-1.4%	BVH, MIG
Chemicals	0.7%	GVR, PHR

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)	202,099 (8.9)	22.5	78.2	60.1	14.7	4.3	5.7	3.9	3.6	-0.7	-2.3	2.5	-2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	610,656 (26.9)	26.6	10.6	9.1	35.9	32.9	28.3	3.0	2.3	1.5	0.2	7.3	21.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	256,896 (11.3)	17.8	36.9	21.6	-7.6	6.6	10.1	2.4	2.2	3.2	2.1	1.5	-1.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	339,841 (15.0)	31.3	36.8	21.5	6.7	18.0	16.3	4.4	3.6	0.2	3.1	3.0	121.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	160,793 (7.1)	11.6	27.2	19.8	18.0	13.1	14.7	3.2	2.7	3.1	-2.9	3.0	76.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	338,526 (14.9)	13.9	15.3	10.7	-	15.3	17.9	2.2	1.8	2.5	0.0	18.4	92.1
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	100,834 (4.4)	6.3	18.7	15.2	11.7	20.2	20.6	3.4	2.8	5.8	6.9	11.1	7.0
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	112,771 (5.0)	12.7	20.6	15.6	-5.3	13.2	16.0	2.2	2.0	3.0	5.6	17.2	-3.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	1,063,295 (46.8)	0.0	11.4	9.6	14.3	20.8	19.8	2.1	1.8	5.5	6.3	6.1	76.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	444,374 (19.6)	1.4	11.2	8.9	61.1	17.8	19.6	1.6	1.4	3.8	9.8	19.4	32.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	389,696 (17.2)	0.0	13.0	11.1	18.8	18.5	16.6	2.2	1.8	2.9	3.2	0.3	106.6
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	385,064 (17.0)	0.0	9.7	8.0	14.6	22.0	22.4	1.8	1.5	6.9	7.7	10.8	83.0
	HDB	HDBANK	20,400	40,641 (1,766)	186,502 (8.2)	4.2	12.0	10.4	23.3	22.1	21.1	2.3	1.9	5.3	20.5	36.5	76.3
	STB	SACOMBANK	18,600	33,548 (1,458)	547,977 (24.2)	14.0	18.5	13.9	26.5	10.5	12.1	1.7	1.5	6.8	8.8	16.2	80.2
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	166,269 (7.3)	0.0	11.8	9.8	37.5	22.1	20.5	2.3	1.8	0.8	13.5	13.7	83.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	21,156 (0.9)	0.2	-	-	27.3	-	-	-	-	6.9	6.1	25.6	52.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	107,338 (4.7)	21.0	26.7	25.5	15.8	8.6	8.6	2.2	2.1	0.6	-2.2	4.1	-4.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	53,983 (2.4)	14.2	22.5	19.4	9.1	10.9	12.6	2.1	2.0	1.0	-6.8	8.1	76.3
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	951,550 (41.9)	55.4	27.2	24.4	-3.2	17.3	17.7	-	-	2.3	16.0	35.7	143.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	410,569 (18.1)	71.9	-	-	-4.0	-	-	-	-	2.9	6.6	25.0	166.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	223,857 (9.9)	52.4	-	-	-19.0	-	-	-	-	1.7	4.4	26.1	97.6
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	592,038 (26.1)	27.2	17.8	30.2	36.3	-	-	5.9	5.4	0.9	9.6	55.9	333.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	311,953 (13.7)	42.1	18.4	17.1	4.0	32.8	34.0	5.6	5.4	1.4	-1.5	-3.3	-19.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	17,176 (0.8)	36.9	26.4	21.7	7.3	20.3	22.5	4.9	4.4	0.0	-1.5	7.3	-13.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	201,170 (8.9)	16.5	53.2	30.1	-51.9	28.8	21.8	9.8	7.1	0.3	4.3	12.1	76.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	93,941 (4.1)	48.8	-	-	-	-	-	-	-	0.0	-8.6	10.4	-43.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	114,187 (5.0)	11.0	-	37.1	-88.5	0.4	16.2	-	-	0.2	3.4	0.3	5.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	220,700 (9.7)	10.8	30.1	21.0	-57.0	9.2	12.5	2.5	2.4	0.6	-5.4	3.2	57.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	235,085 (10.4)	38.4	50.0	15.9	65.7	3.1	8.4	1.6	1.5	-1.5	-7.7	36.3	25.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	138,214 (6.1)	46.4	-	-	-92.4	-	-	-	-	-0.7	-5.2	21.5	168.4
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	633,106 (27.9)	37.7	-	-	-13.2	12.3	11.9	-	-	0.8	-3.1	81.3	148.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	48,773 (2.2)	3.6	37.0	18.0	-52.4	1.8	3.7	0.6	0.6	6.9	-4.0	3.1	-6.4
	REE	REE	59,600	18,419 (800)	47,674 (2.1)	0.0	11.8	9.5	-4.5	13.2	14.6	1.4	1.3	1.3	-5.8	-11.1	38.1

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)	203,712 (9.0)	46.1	21.0	16.3	-17.5	19.3	22.9	4.0	3.6	-1.5	-12.3	-8.1	18.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,234 (1.3)	31.4	12.1	10.1	-10.5	11.6	17.1	1.4	1.4	-1.8	-8.9	-5.4	-10.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,585 (0.3)	34.1	15.2	12.9	-5.1	9.5	11.3	-	-	0.0	-2.8	0.7	-6.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,680,906 (74.1)	18.0	6.5	6.6	21.9	42.5	30.0	2.3	1.7	-1.8	-5.4	-14.2	58.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	316,187 (13.9)	36.5	9.3	11.7	-0.5	25.8	17.6	2.0	1.8	-1.6	-5.8	4.2	158.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	285,768 (12.6)	46.5	19.3	18.7	-4.5	18.2	16.8	2.8	2.6	-1.9	-6.2	9.3	159.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	445,991 (19.6)	38.9	5.7	6.2	67.9	25.8	19.2	1.3	1.1	-2.9	-10.7	-22.6	88.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	156,985 (6.9)	97.2	-	-	17.2	-	-	-	-	-0.6	-5.0	5.3	29.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	158,225 (7.0)	4.6	20.4	17.2	-51.0	16.1	17.4	3.0	3.0	0.0	-8.2	7.8	4.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	270,990 (11.9)	39.9	503.8	27.3	-11.9	0.0	3.4	0.8	0.8	0.5	-13.3	1.5	71.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	130,971 (5.8)	35.9	11.3	9.9	1.2	14.6	14.9	1.5	1.4	-1.4	-7.0	-2.8	71.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	199,407 (8.8)	0.0	21.7	16.8	13.7	24.8	27.8	4.9	4.3	0.7	4.4	12.9	81.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	73,578 (3.2)	0.0	25.9	18.0	2.4	18.4	23.2	4.3	3.6	0.0	-0.7	6.8	30.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	12,084 (0.5)	70.6	-	-	-	-	-	-	-	3.5	-3.0	17.7	-61.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	88,160 (3.9)	30.3	37.8	26.0	-75.2	10.2	13.7	3.6	3.3	-0.2	-3.1	23.5	84.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	88,346 (3.9)	34.6	25.7	10.4	41.2	13.4	30.4	2.9	2.6	2.9	-5.1	22.2	12.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,176 (0.1)	45.4	18.4	17.4	10.7	19.9	19.3	3.4	3.1	2.3	-1.1	2.7	-2.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	197 (0.0)	11.7	-	-	1.6	-	-	-	-	6.9	-4.7	-9.5	-2.4
IT	FPT	FPT CORP	68,000	61,301 (2,664)	204,370 (9.0)	0.0	21.1	17.9	15.5	24.2	25.6	4.6	4.3	1.3	-0.4	1.8	90.5

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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