

VIETNAM DAILY

[Market Commentary]

The VN-Index ended higher today on the back of banking stocks, following positive business results in 1Q22 of many banks

[Futures/ETFs]

Futures contracts witnessed a sharp rise like the movements of the VN30-Index on growing demand at the end of today's session

[Market Movers]

HPG, SAB

[Company Updates]

PC1

April 27, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,353.77	+0.93
VN30	1,402.03	+0.37
VN30 futures	1,401.00	+0.72
Hanoi	357.09	+3.45
HNX30	632.55	+4.57
UPCoM	101.37	+0.22
USD/VND	22,976	+0.00
10-yr govt bond (%)	3.01	+1
Overnight rate (%)	1.33	-8
Oil (WTI, \$)	101.77	+0.07
Gold (LME, \$)	1,893.07	-0.65



Market Commentary

VNIndex 1,353.77P (+0.93%)
Volume (mn shrs) 519.6 (-18.7%)
Value (U\$mn) 633.0 (-30.8%)

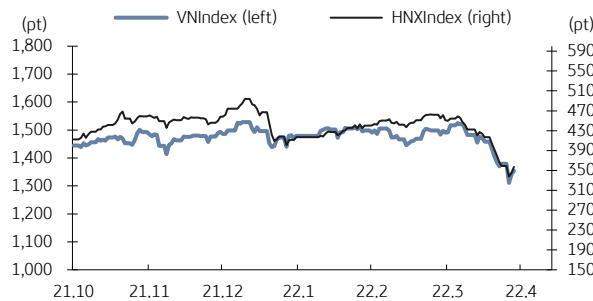
HNXIndex 357.09P (+3.45%)
Volume (mn shrs) 86.9 (-17.1%)
Value (U\$mn) 61.3 (-24.9%)

UPCoM 101.37P (+0.22%)
Volume (mn shrs) 40.3 (-24.7%)
Value (U\$mn) 26.6 (-29.2%)

Net foreign buy (U\$mn) -11.9

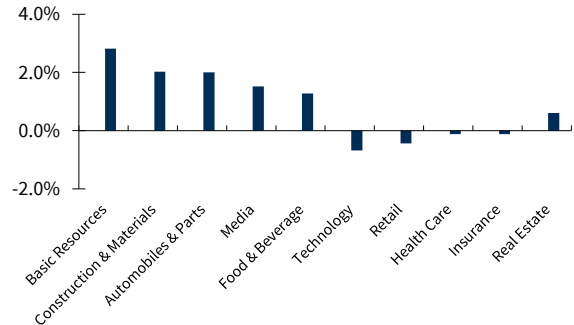
The VN-Index ended higher today on the back of banking stocks, following positive business results in 1Q22 of many banks. Oil prices increased as the People's Bank of China (PBoC) said it would strengthen monetary policy to accelerate economic growth, which encouraged oil and gas stocks Binh Son Refinery (BSR, +6.4%), PV Technical Services (PVS, +1.7%) to trade higher. The Vietnam Association of Seafood Exporters and Producers forecasts that the export value of seafood in the second quarter may amount to USD2.8-2.9 billion (+23-24% YoY, and up from USD2.5 billion in 1Q22), helping seafood stocks Vinh Hoan Corporation (VHC, +7%), ANV (+6.9%) outperform. Foreign investors were net sellers, focusing on VNDirect (VND, -1%), Dat Xanh Group (DXG, +3.8%), and Development Investment Construction (DIG, +7%).

VN Index & HNX Index



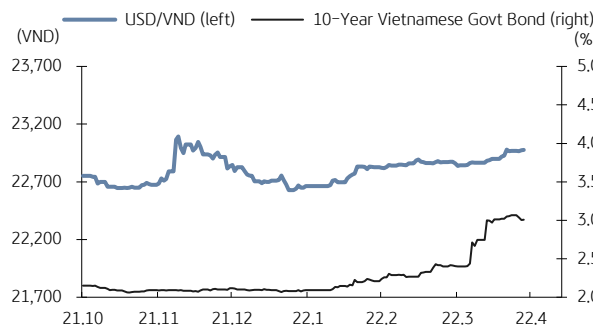
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



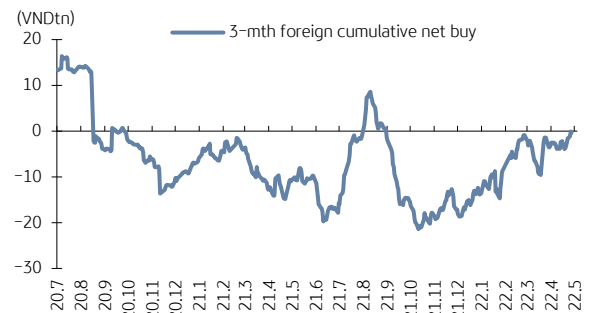
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



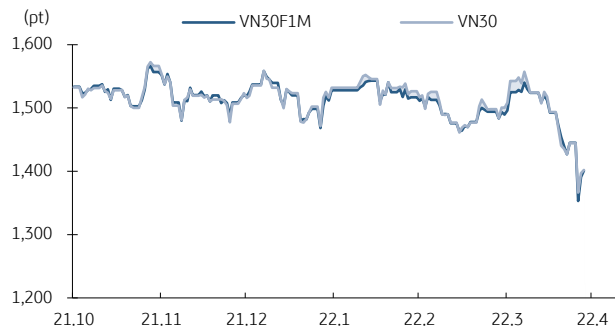
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,402.03P (+0.37%)
VN30 futures	1,401.0P (+0.72%)
Open	1,379.0P
High	1,406.0P
Low	1,358.1P
Contracts	307,112 (-22.2%)

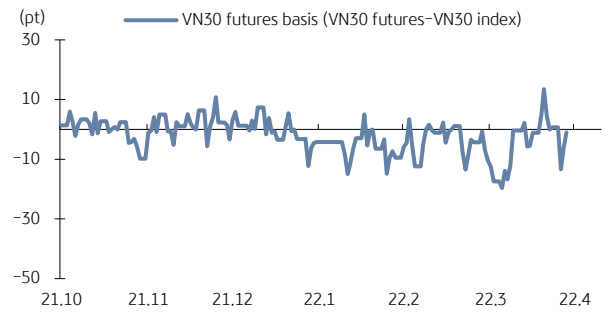
Futures contracts witnessed a sharp rise like the movements of the VN30-Index on growing demand at the end of today's session. The basis plunged to the lowest level of -23.6 bps in the ATC session, then suddenly reversed the decline in the afternoon and fluctuated around -3.64 bps before closing up to -1.03 bps. Foreign investors were net sellers today with a marginal decrease in market liquidity.

VN30 futures & VN30 index



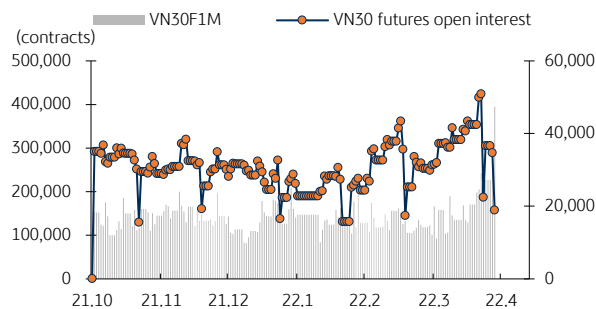
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



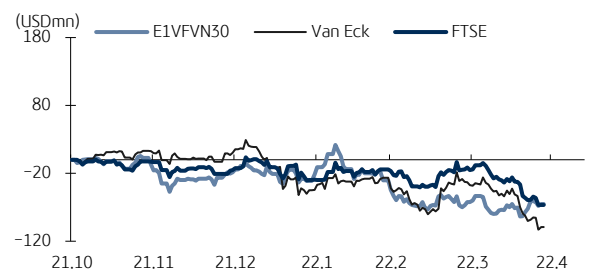
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

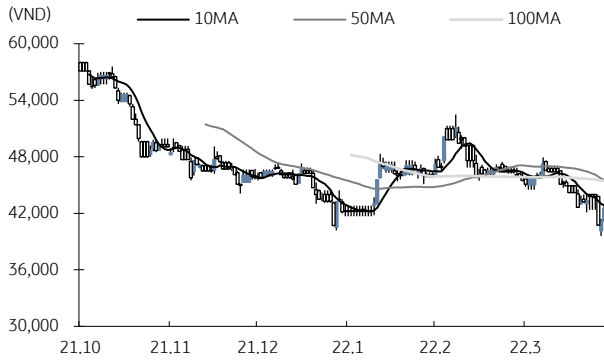
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

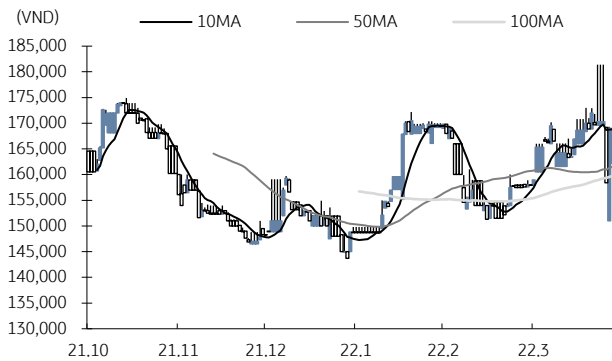
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 3.16% to VND42,500.
- In 1Q22, HPG achieved VND8,200 billion (+17% YoY) in NPAT and VND44,400 billion (+41% YoY) in revenue.
- Over the quarter, the group produced 2.16 million tons (+8% YoY) of crude steel. Meanwhile, sales of finished steel, billet, and hot-rolled coil steel reached 2.17 million tons (+12% YoY).

Saigon Beer – Alcohol – Beverage Corporation (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed flat at VND169,000.
- In 1Q22, SAB recorded NPAT of the parent company at VND1,171 billion (+27.1% YoY) and revenue at VND7,306 billion (+23.7% YoY), thanks to higher selling prices and product portfolio optimization.
- In 2022, SAB targets NPAT of VND4,581 billion (+17% YoY) on net revenue of VND34,791 billion (+32% YoY).

April 26, 2022

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PC1 Group (PC1)

FY21 AGM Update

In 2021, PC1 recorded increases in consolidated revenue and NPAT by 46.9% and 40.4% YoY, respectively

— In 2021, PC1 Group (PC1) achieved VND764.1 billion (+40.4% YoY) in NPAT on revenue of VND9.81 trillion (+46.9% YoY). The main contribution was the power construction and installation segment, with revenue reaching VND6.71 trillion (+119.4% YoY), accounting for 68.4% of 2021 revenue. The gross profit margin decreased by 5.73 ppts compared to 2020, mainly due to the substantial contribution from the segments like EPC general contractor with low gross profit margin, surging raw material costs, and unfavorable hydrological conditions in 1H21. Generally, PC1's revenue and NPAT exceeded the full-year plan for revenue and profit by 23% and 50%, respectively.

Business results in 1Q22 recorded positive growth thanks to the hydropower segment and EPC general contractor

— PC1 set targets for NPAT of VND657 billion (-14.0% YoY) and revenue of VND11,003 billion (+12.1% YoY) in 2022. The BOD explained that PC1 would have to pay interest to the bondholders for the first year after issuing bonds and allocate investment capital in 2022, leading to a decrease in NPAT. Otherwise, NPAT may reach VND870-900 billion (+13.9-17.8% YoY) this year.

— In 1Q22, PC1 posted VND151.1 billion (+89.1% YoY) in NPAT and VND2,200 billion (+42.1% YoY) in revenue, fulfilling 23% and 20% of the whole year plan for profit and revenue, respectively. Positive results were thanks to the stable operation of the wind power project cluster in Quang Tri and numerous backlogged projects estimated at more than VND6,000 billion by the end of 1Q22. We also note that the first quarter is usually the low season of the construction and installation segment since the construction, acceptance, and finalization are often in the third and fourth quarters. In our view, this is a better-than-expected result and considered an upside risk for PC1.

PC1 will proceed with the industrial real estate segment as planned

— According to the BOD, Western Pacific Infrastructure JSC (30% ownership by PC1) invested in Yen Phong II-A Industrial Park and implemented the first bidding packages for the project after completing site clearance and getting approvals. Some companies booked in advance, ensuring the growth potential for this IP. The management added that the internal rate of return (IRR) of leasing industrial parks would reach 25-30%, with net profit margin of 35-40% during the 2023-2026 period. We expect the project to contribute VND300-330 billion/year in profit for PC1. The management board also targets to expand the industrial land to 2,000 ha by 2030.

KBSV Model Portfolio

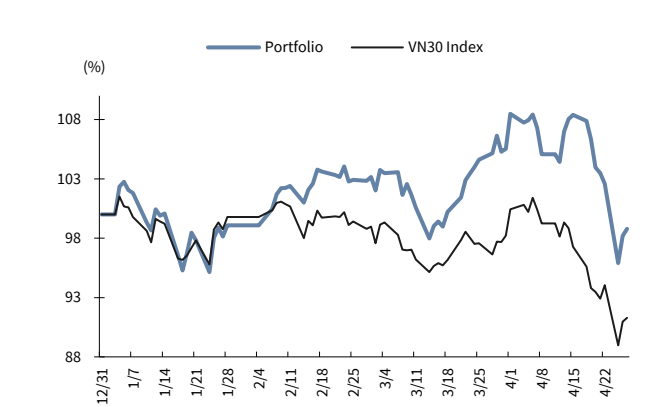
KBSV Research Team

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	0.37%	0.61%
Cum. return	-8.70%	-1.20%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/04/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	147,200	-1.1%	90.5%	- 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	64,500	-2.1%	7.0%	- 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	107,000	-0.4%	39.6%	- 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	189,800	0.5%	-1.1%	- 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	74,000	0.1%	117.6%	- 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	103,000	-1.2%	253.8%	- 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	28,300	2.4%	49.7%	- 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	111,000	1.8%	51.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	42,500	3.2%	193.6%	- 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	42,900	3.0%	213.1%	- 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)
VND	-1.0%	16.7%	-44.9
DXG	3.8%	31.7%	-37.2
DIG	7.0%	2.3%	-36.9
VIC	0.0%	12.6%	-36.2
KBC	3.0%	19.1%	-35.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGC	1.8%	14.3%	-53.5
MSN	2.6%	28.5%	-62.9
BCM	-0.1%	2.6%	22.0
GAS	1.8%	2.9%	-24.3
CTG	2.4%	25.7%	5.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.7%	8.6%	2.3
GKM	1.2%	0.0%	0.5
PVI	0.6%	58.0%	0.2
IDV	0.2%	19.4%	0.2
QTC	-10.0%	17.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.5%	8.3%	-0.5
AMC	-7.9%	5.7%	-0.2
TOT	0.8%	4.5%	-0.2
API	9.5%	0.1%	-0.1
VCS	1.0%	3.4%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	1.4%	GAS, PGV
Banks	0.0%	VCB, VPB
Automobiles & Parts	-1.7%	TCH, SVC
Real Estate	-1.8%	BCM, DXG
Financial Services	-2.2%	VND, OGC

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-9.3%	GVR, DGC
Technology	-8.1%	FPT, CMG
Personal & Household Goods	-7.6%	PNJ, GIL
Retail	-7.4%	MWG, FRT
Oil & Gas	-7.0%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	-2.4%	MWG, AST
Food & Beverage	-2.5%	SAB, VCF
Insurance	-2.6%	MIG, BVH
Utilities	-3.6%	GAS, TMP
Personal & Household Goods	-4.1%	MSH, TLG

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-22.3%	VGC, VCG
Media	-20.2%	YEG, ADG
Financial Services	-17.2%	SSI, VCI
Automobiles & Parts	-16.9%	TCH, HHS
Oil & Gas	-16.0%	PLX, PVD

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)	226,445 (9.9)	22.5	71.6	38.3	14.7	4.4	7.3	2.9	2.7	0.0	-1.6	-3.7	-18.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	317,021 (13.8)	26.6	7.9	6.8	35.9	24.6	22.7	1.8	1.4	0.0	-2.7	-14.4	-20.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	131,272 (5.7)	17.8	25.7	17.7	-7.6	9.0	11.6	2.1	2.0	-1.8	-0.5	-6.7	1.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	382,438 (16.7)	31.3	27.4	18.4	6.7	15.6	18.8	3.8	3.1	0.4	-0.1	-2.8	-10.7
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	62,365 (2.7)	11.6	21.6	17.4	13.7	13.7	14.4	2.5	2.2	0.1	-5.8	-11.8	-7.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	489,987 (21.4)	13.9	14.9	7.7	-	15.0	12.4	1.8	2.1	3.7	7.5	-22.6	2.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	98,231 (4.3)	6.3	14.7	12.0	11.7	20.1	21.4	2.7	2.3	1.2	4.0	-1.2	3.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	102,443 (4.5)	12.7	14.0	10.1	-5.3	17.2	20.2	2.0	1.6	0.8	-2.0	-14.4	0.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	387,995 (16.9)	0.0	6.8	5.6	14.3	21.0	20.6	1.3	1.0	0.2	-3.4	-15.5	-16.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	165,603 (7.2)	1.4	6.9	5.8	50.3	20.1	20.9	1.2	1.1	2.4	-1.4	-12.1	-16.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	871,213 (38.0)	0.0	10.9	8.8	18.8	16.7	17.1	1.7	1.4	-1.2	2.1	-2.2	0.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	450,638 (19.7)	0.0	7.3	5.9	14.6	24.1	23.4	1.5	1.2	1.2	0.7	-6.6	2.8
	HDB	HDBANK	20,400	40,641 (1,766)	108,916 (4.8)	4.2	7.0	5.7	23.3	21.8	21.1	-	-	2.0	-2.9	-10.6	-19.0
	STB	SACOMBANK	18,600	33,548 (1,458)	383,526 (16.8)	14.0	12.2	7.2	26.5	13.9	17.8	1.4	1.2	2.9	2.4	-16.2	-10.5
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	174,859 (7.6)	0.0	8.2	6.6	37.4	23.0	22.6	1.7	1.4	-0.4	-2.0	-12.8	-15.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	15,767 (0.7)	0.2	-	-	27.3	-	-	-	-	0.2	-1.6	-16.3	-8.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	147,977 (6.5)	21.0	20.6	17.7	15.8	10.2	11.1	2.0	1.9	-0.6	-3.9	5.1	9.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	31,979 (1.4)	14.2	35.2	16.0	9.1	11.6	13.5	3.8	1.8	2.5	-1.5	-13.7	-16.3
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	357,057 (15.6)	55.4	15.4	14.5	-3.2	15.2	15.2	-	-	-0.3	-2.3	-20.8	-33.6
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	122,345 (5.3)	71.9	-	-	-4.0	-	-	-	-	-1.9	-5.3	-28.5	-43.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	118,203 (5.2)	52.4	-	-	-19.0	-	-	-	-	0.2	-0.9	-23.4	-40.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	468,490 (20.5)	27.2	-	-	36.3	-	-	-	-	-1.0	3.0	0.3	-6.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	243,960 (10.7)	42.1	15.7	14.5	4.0	30.8	33.0	4.5	4.3	-1.2	-0.8	-0.3	-13.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	41,364 (1.8)	36.9	25.2	20.7	7.3	19.3	21.5	4.6	4.1	0.0	-1.7	7.3	11.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	146,176 (6.4)	16.5	31.6	22.3	-51.9	16.1	21.6	5.3	4.3	2.6	-4.3	-2.5	-16.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	110,124 (4.8)	48.8	-	-	-	-	-	-	-	2.2	-1.5	-27.3	-39.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	102,171 (4.5)	11.0	112.3	22.6	-88.5	6.8	19.8	-	-	0.0	-9.2	-9.8	0.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	175,853 (7.7)	10.8	21.6	19.0	-57.0	12.2	13.6	2.5	2.3	3.5	-4.1	-2.7	12.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	210,424 (9.2)	38.4	8.0	10.5	65.7	14.1	9.3	1.1	1.1	-0.4	-6.0	-30.3	-50.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	100,169 (4.4)	46.4	-	-	-92.4	-	-	-	-	6.9	15.1	-50.7	-65.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	629,626 (27.5)	37.7	-	-	-14.4	-	-	-	-	0.7	1.8	-28.6	-30.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	93,807 (4.1)	3.6	12.5	9.2	-52.4	4.2	5.4	0.5	0.5	0.2	-8.1	-35.9	-46.3
	REE	REE	59,600	18,419 (800)	77,442 (3.4)	0.0	11.6	9.6	-4.5	13.8	14.4	1.6	1.4	0.1	-7.5	-6.3	7.1

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)	84,729 (3.7)	46.1	18.4	17.0	-17.5	20.4	19.5	3.7	3.5	1.8	4.1	0.3	15.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	30,999 (1.4)	31.4	11.3	9.7	-10.5	15.0	15.9	1.5	1.4	0.0	-7.2	-3.2	-14.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,944 (0.1)	34.1	13.8	8.6	-5.1	10.1	17.3	1.2	1.2	0.0	-4.3	-13.2	-21.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	784,488 (34.3)	18.0	6.6	6.3	21.9	29.9	23.1	1.6	1.3	3.2	-1.6	-8.4	-8.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	479,277 (20.9)	36.5	6.8	14.1	-0.5	31.6	15.2	1.9	1.9	-2.1	-7.9	-11.3	29.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	302,878 (13.2)	46.5	8.0	11.7	-4.5	29.9	17.6	2.1	1.9	-3.4	-11.6	-21.2	0.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	233,774 (10.2)	38.9	4.6	5.2	67.9	24.0	19.9	1.0	0.9	1.8	-4.0	-23.6	-22.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	99,229 (4.3)	97.2	13.1	11.7	17.2	7.0	7.6	0.9	0.9	1.5	-5.6	-29.3	-33.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	88,865 (3.9)	4.6	17.8	14.1	-51.0	14.1	15.9	1.8	1.8	1.0	-5.8	-13.8	-10.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	196,215 (8.6)	39.9	24.5	11.5	-11.9	3.3	5.9	0.7	0.7	0.0	-13.7	-34.0	-21.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	94,351 (4.1)	35.9	7.4	6.3	2.2	16.5	16.4	1.1	0.9	0.8	-8.6	-23.2	-18.5
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	404,136 (17.6)	0.0	16.4	13.7	14.4	27.7	27.2	4.4	3.7	-1.1	-5.6	6.0	8.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	158,809 (6.9)	0.0	18.4	15.0	2.4	21.2	21.6	3.4	2.8	-0.4	-10.0	-1.1	11.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,177 (0.4)	70.6	-	-	-	-	-	-	-	7.0	-4.4	-37.5	-28.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	162,339 (7.1)	30.3	18.0	15.0	-75.2	30.5	28.4	5.1	3.9	0.7	-13.1	-6.1	45.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	87,438 (3.8)	34.6	9.5	10.7	41.2	35.0	25.3	2.7	2.3	3.1	-11.2	-8.9	-0.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,013 (0.1)	45.4	16.5	15.2	10.7	20.1	19.9	3.1	2.8	-0.4	-2.3	-10.8	-12.1
	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)	426,221 (18.6)	0.0	18.5	14.8	15.5	26.9	28.5	4.5	3.9	-1.2	-8.0	7.6	10.8

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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