

VIETNAM DAILY

[Market Commentary]

The VN-Index posted the fourth gain in a row after S&P Global Ratings raised Vietnam's long-term sovereign credit rating to BB+ with a stable outlook on the post-pandemic economic rebound

[Futures/ETFs]

Futures contracts increased like the underlying market

[Market Movers]

KBC, HDC

[Company Updates]

GAS

May 27, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,285.45	+1.33
VN30	1,335.68	+2.00
VN30 futures	1,322.50	+1.66
Hanoi	311.17	-0.68
HNX30	559.87	-0.76
UPCoM	95.29	+0.36
USD/VND	23,200	-0.02
10-yr govt bond (%)	3.13	-0
Overnight rate (%)	0.92	+5
Oil (WTI, \$)	114.20	+0.10
Gold (LME, \$)	1,859.23	+0.46



Market Commentary

VNIndex 1,285.45P (+1.33%)
Volume (mn shrs) 607.2 (+27.7%)
Value (U\$mn) 693.6 (+16.9%)

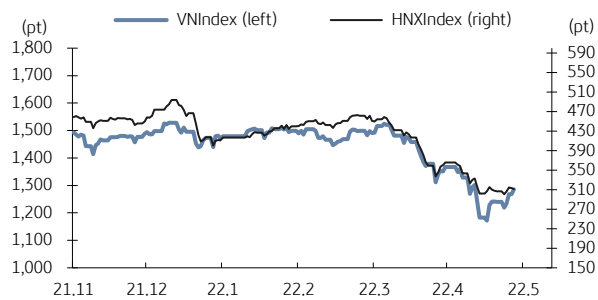
HNXIndex 311.17P (-0.68%)
Volume (mn shrs) 72.4 (-11.6%)
Value (U\$mn) 69.0 (+3.4%)

UPCoM 95.29P (+0.36%)
Volume (mn shrs) 62.6 (+27.8%)
Value (U\$mn) 31.7 (-5.8%)

Net foreign buy (U\$mn) +6.2

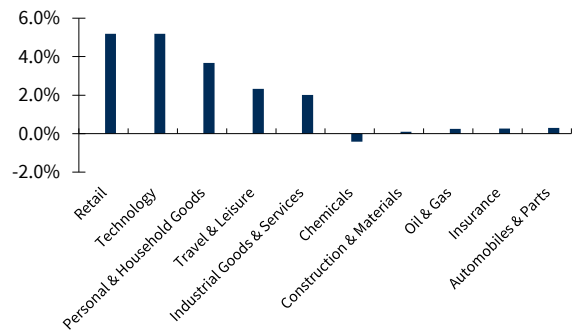
The VN-Index posted the fourth gain in a row after S&P Global Ratings raised Vietnam's long-term sovereign credit rating to BB+ with a stable outlook on the post-pandemic economic rebound. Oil prices continued to the upward trend as the OPEC+ group would maintain lower-than-expected production at 432,000 barrels per day in June, helping PV Drilling & Well Services (PVD, +0.9%), National Petroleum Group (PLX, 0.1%) to inch up. Data from the Ministry of Planning and Investment showed that the total newly registered, adjusted, and capital contribution and share purchases by foreign investors was down 16.3% YoY to over USD10.8 billion, which is the fourth consecutive month that FDI inflows into Vietnam have witnessed decreases since the start of the year. The news upset industrial real estate stocks, namely Investment And Industrial Development (BCM, -1.2%), Long Hau Corporation (LHG, -0.3%), and Sonadezi Corporation (SNZ, -0.3%). Foreign investors were net buyers, focusing on Dragon Capital Vietfund Management (FUEVFNVD, +4.4%), Vinamilk (VNM, +2.4%), and Vinhomes (VHM, +1.5%).

VN Index & HNX Index



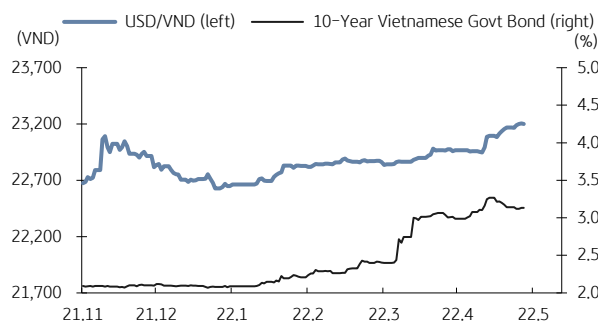
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



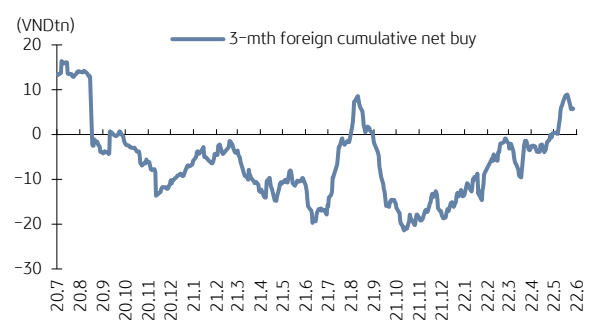
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



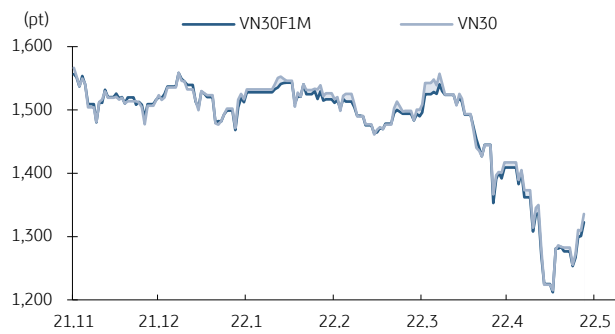
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,335.68P (+2.00%)
VN30 futures	1,322.5P (+1.66%)
Open	1,306.1P
High	1,328.8P
Low	1,305.1P
Contracts	256,417 (-8.6%)

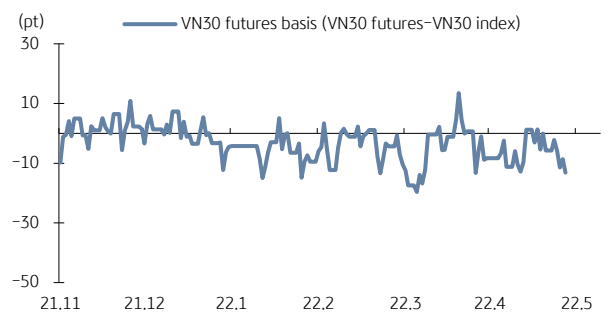
Futures contracts increased like the underlying market. The basis opened at -1.2 bps, then stayed negative throughout the session before closing at the bottom of -13.2 bps due to investors' conservativeness ahead of the bully market. Foreign investors traded in balance with a sharp drop in market liquidity.

VN30 futures & VN30 index



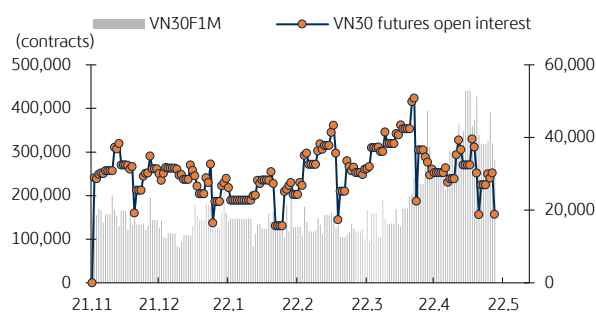
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



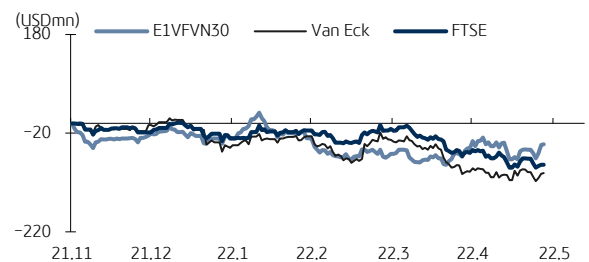
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

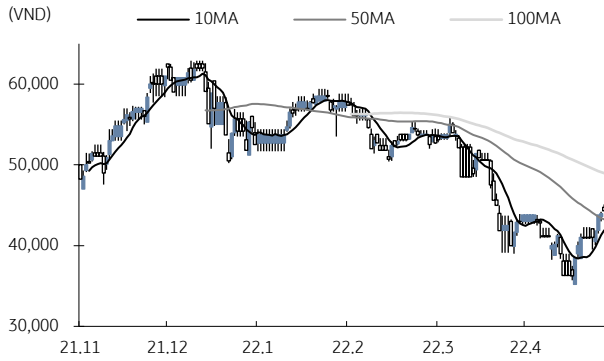
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

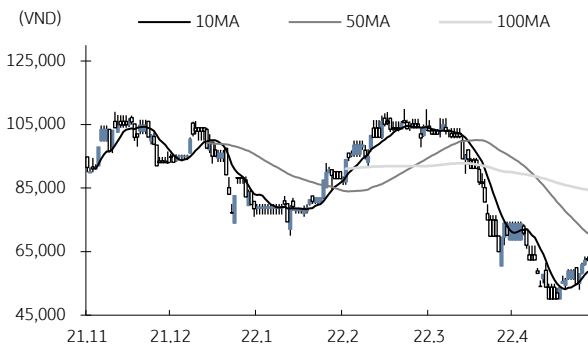
Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 0.8% to VND44,300.
- KBC received licenses and permits for three industrial parks covering 2,000 ha. In 2022, the company will continue construction on large projects in prime locations in provinces like Long An, Hung Yen, Tien Giang, Hai Duong, and Vung Tau to meet the needs of investors in terms of area and location.

Ba Ria - Vung Tau House Development (HDC)



Source: Bloomberg, KB Securities Vietnam

- HDC closed up 0.32% to VND62,500.
- HDC would use undistributed profit after tax by the end-2021 to issue 21.6 million shares to pay stock dividends in 2021 at 25%, with the record date of June 22. Accordingly, the charter capital of HDC will increase to VND1,080 billion.

PV Gas (GAS)

Expected to rebound strongly in FY22

May 27, 2022

Analyst Tieu Phan Thanh Quang

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Revenue and NPAT in 1Q22 increased by 51.9% YoY and 69.9% YoY, respectively

In 1Q22, PV Gas (GAS) achieved impressive business results with NPAT of VND3,495 billion (+69.9% YoY) and revenue of VND26,689 billion (+51.9% YoY). GAS's production was flat YoY with a total dry gas output of 1.97 billion m³ (+2.2% YoY) and LPG output of 545.3 thousand tons (+15.3% YoY).

High world oil prices would contribute to the growth of GAS

We forecast the average Brent crude oil price in 2022 to reach USD90/barrel (+27% YoY). The prices of crude oil derivatives (FO and LPG) may affect the selling price of GAS. Besides, we note that fuel oil (FO) and liquefied petroleum gas (LPG) prices have close correlations with Brent prices, with the five-year correlation between Brent and FO prices reaching 94.2%. Therefore, the increase in Brent crude prices will positively impact FO and LPG prices, leading to a higher average gas price for GAS.

GAS will benefit from rising gas demand from power plants due to coal shortages for coal-fired power plants

As coal shortages may continue in the coming period, we believe that Vietnam Electricity (EVN) will need to look to other stable power supplies to ensure the electricity demand during the hot season. In particular, gas power can offset coal-fired power thanks to domestic supplies. GAS, a gas supplier for gas-fired power plants, will benefit from this trend in the short term.

We recommend BUY for GAS shares with a target price of VND140,400

We recommend BUY for GAS shares based on valuation results, business outlook, and possible risks. The target price is VND140,400/share, 34.7% higher than the closing price on May 24, 2022.

Buy maintain

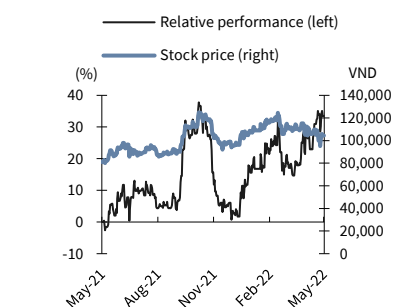
Target price	VND140,400
Upside/Downside	34.7%
Current price (May 24, 2022)	VND105,800
Consensus target price	VND138,800
Market cap (VNDbn)	202,501

Trading data	
Free float	4.2%
3M avg trading value (VNDbn)	96.77
Foreign ownership	46.1%
Major shareholder	PetroVietnam (95.8%)

Share price performance				
Absolute	1M	3M	6M	12M
	-6.9	-10.3	2.4	29.0
Relative	3.4	8.7	19.4	33.5

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	64,135	78,992	102,613	105,506
EBIT (VNDbn)	8,694	10,374	14,904	15,964
NPATMI (VNDbn)	7,855	8,673	12,203	12,984
EPS (VND)	4,028	4,356	6,376	6,784
EPS growth (%)	-34.4	8.1	46.0	6.0
P/E (x)	10.5	16.6	22.3	21.0
EV/EBITDA (x)	7.1	10.6	15.7	14.8
P/B (x)	1.7	2.7	4.4	3.7
ROE (%)	16.1	17.0	20.0	18.1
Dividend yield (%)	8.4	4.2	2.1	2.1



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

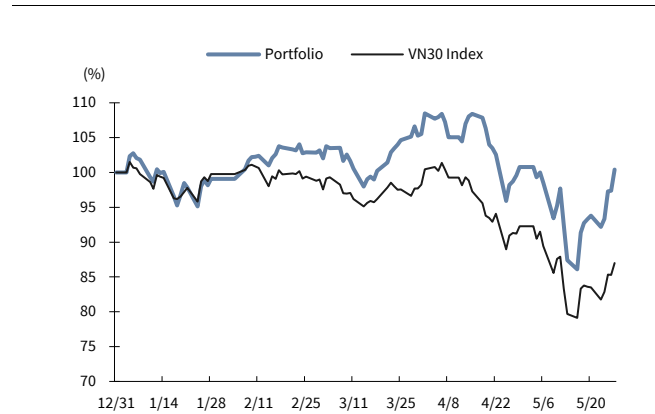
KBSV Research Team

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	2.00%	3.10%
Cum. return	-13.03%	0.41%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	146,700	5.5%	79.9%	- 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	56,800	0.5%	-2.5%	- 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	122,300	7.0%	50.6%	- 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	171,500	-0.3%	-11.3%	- 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	89,600	6.9%	171.3%	- 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	111,800	5.9%	260.7%	- 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	27,000	1.1%	42.3%	- 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	110,000	2.2%	47.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	35,450	1.3%	138.0%	- 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	44,300	0.8%	219.7%	- 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)
FUEVFVND	4.4%	97.4%	122.5
VNM	2.4%	54.5%	56.8
VHM	1.5%	23.3%	54.8
FRT	6.7%	19.0%	44.7
HPG	1.3%	21.3%	36.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGC	-4.9%	15.1%	-122.9
NKG	3.2%	10.6%	-83.5
TPB	2.2%	29.9%	-9.7
SAB	0.7%	62.7%	-22.3
KBC	0.8%	18.6%	-20.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-0.6%	1.4%	6.3
TNG	-1.9%	1.9%	6.2
PVS	-0.7%	9.0%	6.1
PVG	4.6%	0.6%	0.4
DHT	0.3%	27.3%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PLC	0.0%	1.7%	-2.0
NTP	-0.7%	17.9%	-0.5
EVS	9.7%	0.2%	-0.2
HMH	5.5%	3.1%	-0.2
L14	4.7%	0.1%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	13.0%	MWG, FRT
Retail	10.9%	FPT, CMG
Personal & Household Goods	9.0%	PNJ, GIL
Industrial Goods & Services	7.7%	BVH, MIG
Insurance	6.6%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-3.4%	HPG, DHC
Media	-1.1%	YEG, PNC
Travel & Leisure	1.5%	PGV, CHP
Real Estate	2.2%	RIC, HOT
Health Care	2.9%	BCM, FLC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	7.0%	FPT, ST8
Industrial Goods & Services	2.8%	REE, HAH
Personal & Household Goods	0.5%	VSH, POW
Utilities	-1.0%	VHM, KBC
Real Estate	-1.5%	PNC, ADG

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-15.6%	HPG, HSG
Insurance	-10.9%	BVH, BIC
Financial Services	-10.0%	VND, SSI
Chemicals	-10.0%	GVR, DPM
Oil & Gas	-8.2%	RIC, HOT

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)	166,825 (7.2)	22.5	124.3	38.3	14.7	2.5	7.3	2.9	2.7	0.4	0.3	0.0	-18.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	289,346 (12.6)	26.6	9.1	7.5	35.9	23.7	22.9	2.0	1.6	1.5	4.3	7.2	-15.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	113,733 (4.9)	17.8	29.2	18.5	-7.6	7.8	11.1	2.1	2.0	0.7	9.0	-2.3	-1.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	227,539 (9.9)	31.3	26.4	17.7	6.7	15.6	18.8	3.7	3.0	0.5	0.8	-3.6	-13.8
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	47,501 (2.1)	11.6	20.0	16.0	13.7	13.3	14.0	2.2	2.0	2.7	2.8	-9.5	-16.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	234,677 (10.2)	13.9	12.3	13.2	-	15.1	12.4	1.3	1.6	0.4	1.3	-24.2	-22.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	83,144 (3.6)	6.3	14.1	11.5	11.7	21.1	21.7	2.7	2.2	0.9	2.8	-5.0	-1.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	46,764 (2.0)	12.7	13.6	9.4	-5.3	16.5	19.2	1.9	1.5	0.6	2.3	-5.1	-4.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	276,066 (12.0)	0.0	6.1	5.1	14.3	20.9	20.0	1.2	0.9	2.0	4.9	-10.0	-25.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	127,901 (5.5)	1.4	6.5	5.6	50.3	20.3	20.9	1.2	1.0	1.1	4.2	-4.6	-20.4
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	403,386 (17.5)	0.0	7.1	6.8	18.8	21.4	17.6	1.4	1.1	0.2	1.6	-13.5	-13.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	232,178 (10.1)	0.0	7.0	5.6	14.6	24.1	23.4	1.4	1.1	1.3	3.7	-5.7	-3.1
	HDB	HDBANK	20,400	40,641 (1,766)	63,108 (2.7)	4.2	7.0	6.0	23.3	22.7	21.8	1.4	1.2	1.0	6.0	3.2	-16.4
	STB	SACOMBANK	18,600	33,548 (1,458)	422,945 (18.3)	14.0	9.7	5.7	26.5	12.9	18.3	1.1	0.9	-0.7	3.0	-21.1	-29.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	101,161 (4.4)	0.0	7.9	6.3	37.4	22.4	22.5	1.6	1.3	2.2	2.9	-7.2	-21.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,011 (0.3)	0.2	-	-	27.3	-	-	-	-	-	4.9	10.4	10.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	99,892 (4.3)	21.0	18.0	15.5	15.8	10.2	11.1	1.8	1.6	0.2	6.8	-12.8	-4.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	13,523 (0.6)	14.2	16.1	13.0	9.1	13.0	15.2	1.8	1.7	0.9	6.5	-10.1	-24.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	481,114 (20.8)	55.4	10.8	-	-3.2	22.5	-	-	-	1.5	5.1	-13.1	-42.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	135,306 (5.9)	71.9	8.8	-	-4.0	27.1	-	-	-	0.8	6.5	-4.1	-45.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	96,572 (4.2)	52.4	8.6	-	-19.0	19.5	-	-	-	-1.0	4.8	-10.2	-46.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	260,683 (11.3)	27.2	-	-	36.3	-	-	-	-	0.4	-0.6	-21.6	-26.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	153,999 (6.7)	42.1	16.4	15.0	4.0	28.3	29.8	4.4	4.1	2.4	7.2	-2.7	-15.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,007 (1.1)	36.9	22.9	18.9	7.3	19.5	21.6	4.2	3.8	0.7	-1.6	-8.9	2.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	113,111 (4.9)	16.5	27.1	21.3	-51.9	16.6	19.7	4.1	3.5	1.3	2.0	-7.6	-22.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	33,147 (1.4)	48.8	-	-	-	-	-	-	-	-	4.4	7.1	-10.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	74,302 (3.2)	11.0	55.9	-	-88.5	7.7	-	-	-	1.6	1.4	-1.6	-1.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	141,738 (6.1)	10.8	21.1	16.8	-57.0	12.6	13.5	2.4	2.2	3.0	11.0	3.8	16.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	113,626 (4.9)	38.4	7.1	28.7	65.7	14.8	3.6	1.0	1.0	0.0	5.5	-4.1	-52.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	53,579 (2.3)	46.4	-	-	-92.4	-	-	-	-	-4.9	-18.8	-16.1	-71.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	302,622 (13.1)	37.7	-	-	-14.4	-	-	-	-	-0.4	4.9	-16.7	-42.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	34,538 (1.5)	3.6	12.9	7.8	-52.4	3.4	5.4	0.4	0.4	0.0	3.3	-16.0	-54.9
	REE	REE	51,826	18,419 (800)	103,661 (4.5)	0.0	14.9	13.1	-4.5	15.5	14.1	2.5	2.2	6.9	17.6	39.2	49.1

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 CAGR (%)	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)	66,239 (2.9)	46.1	17.8	16.5	-17.5	20.9	19.6	3.8	3.6	2.2	5.3	-0.9	14.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,754 (0.6)	31.4	11.2	9.4	-10.5	14.9	16.1	1.4	1.4	0.2	2.8	-0.4	-15.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,976 (0.1)	34.1	18.5	10.1	-5.1	6.7	11.9	-	-	1.1	1.7	-5.3	-25.2
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	793,647 (34.4)	18.0	5.4	5.4	21.9	31.5	22.8	1.3	1.1	1.3	-5.8	-16.6	-23.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	290,106 (12.6)	36.5	5.7	8.9	-0.5	36.1	19.2	1.6	1.5	0.5	2.3	-11.9	13.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	179,745 (7.8)	46.5	6.7	9.5	-4.5	35.7	20.6	2.0	1.8	0.0	8.3	-3.8	-3.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	213,510 (9.3)	38.9	3.6	4.7	67.9	28.1	18.7	0.8	0.7	6.9	7.9	-19.7	-38.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	50,366 (2.2)	97.2	12.3	11.0	17.2	7.0	7.6	0.8	0.8	-0.8	4.5	-6.3	-37.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	54,554 (2.4)	4.6	16.1	12.4	-51.0	13.8	15.9	1.6	1.6	0.1	5.2	-11.8	-21.0
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	134,220 (5.8)	39.9	27.6	13.0	-11.9	3.3	5.9	0.8	0.7	0.9	9.7	14.1	-10.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	63,059 (2.7)	35.9	8.8	8.2	2.2	14.7	14.7	1.2	1.2	-1.0	5.4	4.1	-15.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	194,438 (8.4)	0.0	16.6	13.6	14.4	27.4	27.2	4.3	3.7	5.5	9.5	-0.3	7.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	79,597 (3.4)	0.0	20.0	15.7	2.4	22.3	22.2	3.5	2.9	7.0	15.4	14.3	27.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,207 (0.2)	70.6	-	-	-	-	-	-	-	-2.1	-3.6	-11.4	-36.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	131,206 (5.7)	30.3	16.4	13.6	-75.2	30.5	28.4	4.7	3.5	6.7	22.4	-9.0	32.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,902 (1.3)	34.6	8.8	10.3	41.2	33.5	22.9	2.5	1.9	0.6	5.0	-10.5	-11.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,641 (0.1)	45.4	-	-	10.7	-	-	-	-	0.9	3.1	-5.5	-17.0
	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)	244,179 (10.6)	0.0	23.2	16.4	15.5	26.1	29.1	4.9	-	5.9	14.7	8.5	20.2

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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