

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market rallied, led by banks after the State Bank said credit growth increased 14.6% YoY as of December 22 and should grow 14% in 2022

[Futures/ETFs]

Futures gained along with the VN30 Index

[Market Movers]

VCB, DCM

[Company Updates]

SSH

December 28, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,494.39	+0.37
VN30	1,523.54	+0.59
VN30 futures	1,520.20	+0.28
Hanoi	458.05	+1.92
HNX30	782.15	+2.51
UPCoM	110.44	+0.06
USD/VND	22,848	+0.14
10-yr govt bond (%)	2.12	+2
Overnight rate (%)	0.94	+3
Oil (WTI, \$)	75.70	+0.17
Gold (LME, \$)	1,815.10	+0.16



Market Commentary

VNIndex 1,494.39P (+0.37%)
Volume (mn shrs) 1,002.2 (+45.0%)
Value (U\$mn) 1,270.5 (+31.3%)

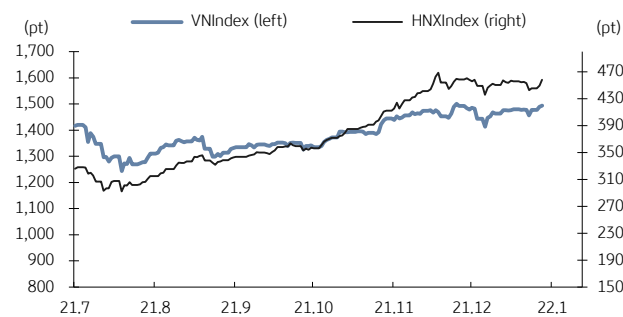
HNXIndex 458.05P (+1.92%)
Volume (mn shrs) 148.9 (+61.0%)
Value (U\$mn) 157.4 (+49.0%)

UPCoM 110.44P (+0.06%)
Volume (mn shrs) 121.6 (+37.3%)
Value (U\$mn) 94.8 (+23.7%)

Net foreign buy (U\$mn) +4.3

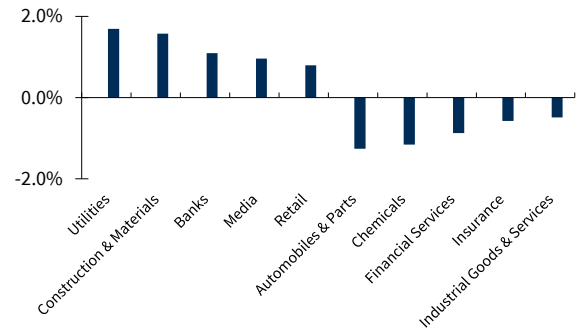
Vietnam's stock market rallied, led by banks after the State Bank said credit growth increased 14.6% YoY as of December 22 and should grow 14% in 2022. Reacting to the news, Tien Phong Bank (TPB, +3.2%), VietinBank (CTG, +1.5%) and Techcombank (TCB, +0.6%) advanced today. Real estate companies Dat Xanh Group (DXG, +1.8%) and Nam Long Group (NLG, +1.1%) posted gains as Savills Vietnam forecast urban areas will thrive in the next year amid the shortage of residential real estate supplies in Ho Chi Minh City and neighbouring provinces. Meanwhile, securities stocks like Ho Chi Minh City Securities (HCM, -1.3%) and SSI Securities (SSI, -0.7%) were upset by the news the State Bank would tighten the supervision on the stock market. Foreign investors were net buyers, focusing on Vinhomes (VHM, Unch), VietinBank (CTG, +1.5%), and Kinh Bac City Development (KBC, +1.8%).

VN Index & HNX Index



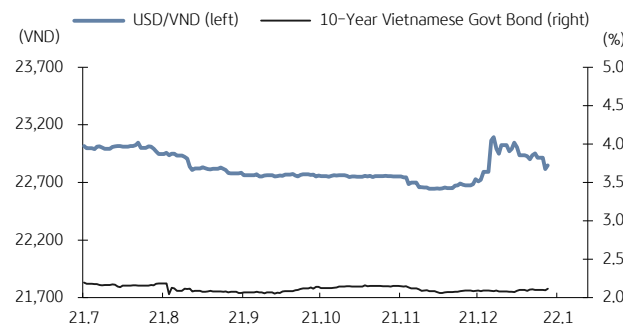
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



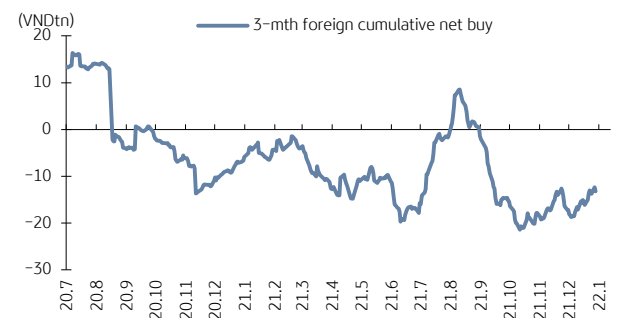
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



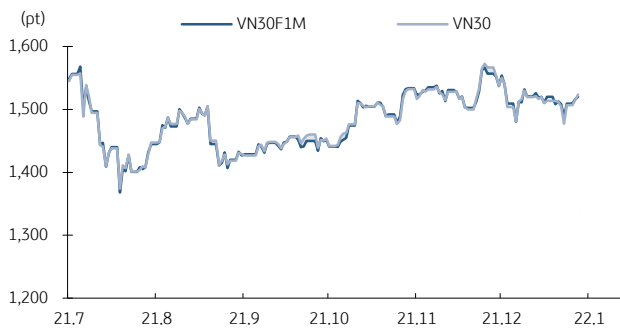
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,523.54P (+0.59%)
VN30 futures	1,520.2P (+0.28%)
Open	1,518.0P
High	1,524.5P
Low	1,509.5P
Contracts	139,149 (+10.2%)

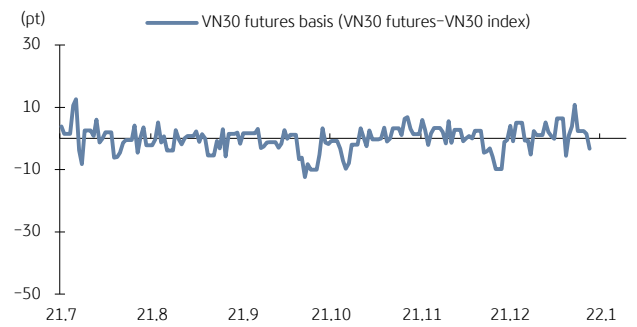
Futures gained along with the VN30 Index. The basis opened strong at 6.25bps and then fluctuated in a positive but narrowing range before closing at -3.34bps as investors were concerned about the news Vietnam recorded the first case of Omicron variant infection. Foreigners traded in balance today with a strong increase in liquidity.

VN30 futures & VN30 index



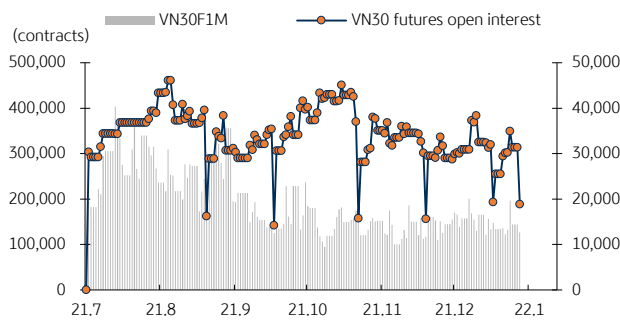
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



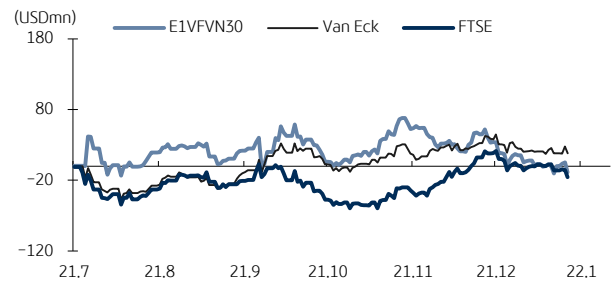
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

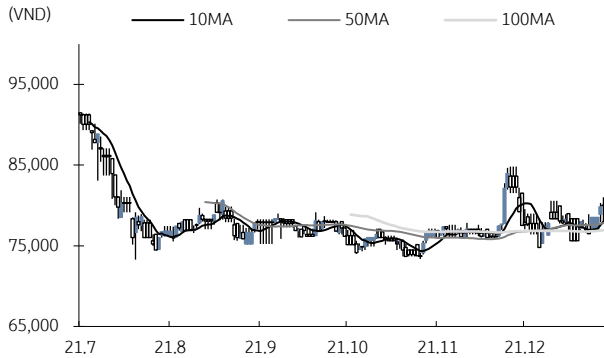
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

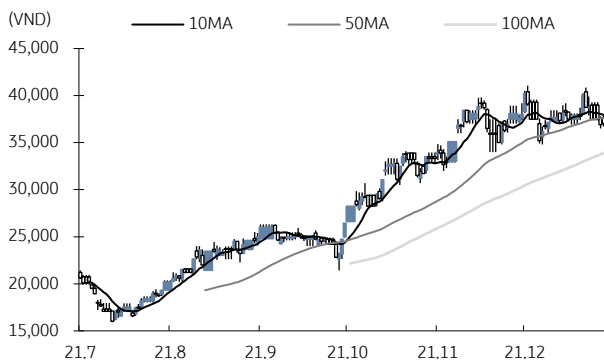
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 0.3% to VND80,000.
- VCB announced that it would completely waive the fees all money transfer services on VCB Digibank and management services for one default account registered VCB Digibank from January 1, 2022.
- However, the bank would raise the fees of active SMS service maintenance.

PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up 0.4% to VND37,050.
- DCM changed its 2021 business plan by revising up earnings target by 4.4 times from VND197 billion to VND867.5 billion, revenue target up 18% from VND7,839 billion to VND9,168 billion, and dividend rate from 5% to 10%.
- The company also set a business guidance for 2022 including VND513 billion in earnings, VND9,060 billion in revenue and 5% dividend rate.

December 28, 2021

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SSH is a prestigious enterprise in high-end real estate investment and development

Sunshine Homes Development (SSH) is a reputable business in the field of high-end real estate investment and development with positive results gained from such projects as Sunshine Center and Sunshine City. After the first six years of foundation and development, SSH has now owned a large landbank of more than 300 ha in prime locations across the country with synchronous infrastructure in major cities like Hanoi, Nha Trang, Da Nang, Binh Thuan, Ho Chi Minh City (HCMC).

Ongoing large-scale projects should bring in positive profit and revenue for SSH during 2022–2025

Following the success of the first two projects Sunshine Center and Sunshine City, SSH continues to invest in Sunshine Wonder Villas, Sunshine Capital Tay Thang Long (Hanoi) and Sunshine Diamond River (HCMC). These three ongoing large-scale projects show positive absorption rates, ensuring profit and revenue for SSH in the period 2022–2025.

Profit continues to grow

Profit maintains growth momentum from 2021 thanks to the delivery of the rest of Sunshine City and two ongoing projects. We estimate SSH's NPAT at VND262 billion (+36% YoY) on revenue of VND1,890 billion for 2021. These figures should be VND369 billion (+41% YoY) and VND2,524 billion for 2022 respectively.

We recommend BUYING SSH shares with a target price of VND121,700 apiece

Basing on business performance and valuation result, we recommend BUYING SSH shares with a target price of VND121,700 apiece, 20% higher than the closing price on December 17, 2021.

Risks: (1) Cyclical movements of the property market and (2) Legal issues.

Buy initial

Target price	VND121,700
Upside/Downside	20%
Current price (Dec 17, 2021)	VND101,000
Consensus target price	
Market cap (VNDtn/USDmn)	37.9/1.6

Forecast earnings & valuation

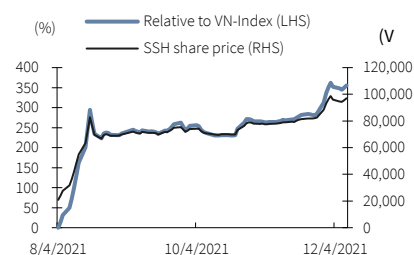
FY-end	2019A	2020A	2021F	2022F
Net revenue (VNDbn)	1,574	1,508	1,890	2,524
Earnings/Loss (VNDbn)	575	317	425	597
Profit attributable to parent (VNDbn)	447	193	262	369
EPS (VND)	1,787	772	1,046	985
EPS growth (%)		-57	36	-6
P/E (x)	77.50	179.45	133.82	142.15
P/B (x)	11.81	14.84	12.67	11.99
ROE (%)	15	7	11	10

Trading data

Free float	100%
3M avg trading value (VNDbn/USDmn)	34.9/1.5
Foreign ownership	0%
Major shareholder	Do Anh Tuan (65%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	24	37		
Relative	24	28		



KBSV Model Portfolio

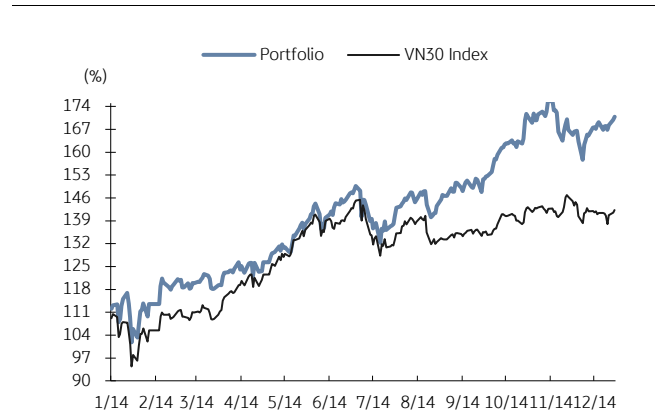
KBSV Research Team

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	0.59%	0.58%
Cum. return	42.28%	70.87%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/12/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,800	0.7%	74.6%	<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	63,000	1.1%	181.6%	<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	95,600	-0.4%	25.2%	<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	182,400	-0.9%	-4.1%	<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	71,900	0.0%	111.5%	<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	94,500	0.0%	224.6%	<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)	20/01/31	33,900	1.5%	76.7%	<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	98,100	2.3%	30.7%	<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	45,800	-0.2%	217.1%	<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	62,100	1.8%	345.3%	<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)
VHM	0.0%	25.5%	117.1
CTG	1.5%	15.5%	90.2
KBC	1.8%	32.0%	86.0
STB	6.9%	13.7%	50.7
DXG	1.9%	30.2%	49.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	1.5%	31.9%	-111.1
VCB	0.3%	9.2%	-111.3
VNM	-0.7%	19.7%	-21.4
VGC	-0.6%	23.8%	4.9
CII	7.0%	18.6%	-5.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
GMA	0.0%	37.7%	2.0
PVI	0.0%	0.3%	1.6
MBG	0.0%	0.2%	0.8
KLF	1.2%	3.7%	0.5
DL1	2.7%	1.2%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.9%	10.9%	-278.9
HUT	5.6%	0.0%	-2.7
GKM	0.7%	8.3%	-2.4
OCH	9.8%	1.0%	-0.9
LAS	-6.2%	0.1%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	5.2%	YEG, PNC
Automobiles & Parts	4.9%	TCH, HHS
Banks	3.7%	VCB, EIB
Retail	3.6%	MWG, FRT
Construction & Materials	3.1%	VCG, ROS

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-5.1%	DHG, TNH
Financial Services	-4.9%	SSI, VND
Insurance	-2.8%	BVH, BMI
Chemicals	-0.7%	DCM, DPM
Real Estate	-0.6%	VHM, NVL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	15.5%	YEG, ADG
Automobiles & Parts	12.2%	TCH, SVC
Construction & Materials	9.0%	ROS, CII
Utilities	4.6%	POW, NT2
Food & Beverage	4.1%	MSN, HAG

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-11.6%	PME, TNH
Insurance	-7.5%	BVH, BIC
Financial Services	-7.5%	SSI, VCI
Basic Resources	-5.9%	HPG, HSG
Industrial Goods & Services	-5.5%	TMS, GMD

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)	367,314 (16.1)	22.5	101.6	71.5	14.7	4.2	5.7	4.1	3.8	-0.6	0.3	-0.1	2.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	589,988 (25.8)	26.6	9.9	8.9	35.9	31.5	27.5	2.9	2.3	0.0	-3.7	-0.6	20.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	240,867 (10.5)	17.8	37.9	24.4	-7.6	6.1	9.0	2.3	2.1	-1.6	-1.9	1.3	-1.9
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	453,639 (19.8)	31.3	40.7	29.6	6.7	13.8	13.9	5.5	4.9	-2.2	-2.3	3.0	137.0
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	101,938 (4.4)	11.6	30.7	22.7	18.0	13.5	15.7	3.5	3.2	-0.9	4.6	13.3	97.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	395,342 (17.3)	13.9	16.7	13.4	-	16.5	16.4	2.4	2.0	1.8	0.0	25.3	158.5
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	103,771 (4.5)	6.3	19.2	16.0	11.7	20.5	20.4	3.3	2.5	0.3	3.2	-2.8	4.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	82,109 (3.6)	12.7	19.4	14.6	-5.3	13.2	15.5	2.1	1.9	-0.3	1.1	-2.6	-7.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	541,454 (23.7)	0.0	10.0	8.4	14.3	21.0	20.0	1.9	1.5	0.6	-0.2	-9.0	56.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	275,528 (12.0)	1.4	12.5	9.0	61.1	16.3	19.6	1.7	1.4	1.5	5.9	-1.2	26.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	643,227 (28.1)	0.0	12.1	10.2	18.8	18.0	16.1	1.8	1.6	0.6	1.2	-11.9	91.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	251,615 (11.0)	0.0	8.9	7.5	14.6	21.7	21.7	1.7	1.4	0.5	1.3	-6.6	67.6
	HDB	HDBANK	20,400	40,641 (1,766)	186,257 (8.1)	4.2	10.6	9.5	23.3	20.9	19.9	2.1	1.7	6.1	3.7	-2.7	60.5
	STB	SACOMBANK	18,600	33,548 (1,458)	492,698 (21.5)	14.0	18.3	13.7	26.5	10.0	11.4	1.6	1.5	6.9	6.6	-2.6	77.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	243,544 (10.6)	0.0	14.0	11.5	37.5	21.2	20.2	2.6	2.1	3.2	8.4	19.5	111.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	27,962 (1.2)	0.2	-	-	27.3	-	-	-	-	6.4	32.7	23.3	84.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	52,473 (2.3)	21.0	22.4	18.8	15.8	9.1	10.1	1.9	1.8	-0.7	-2.3	-10.5	-15.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	26,900 (1.2)	14.2	21.6	18.6	9.1	10.9	12.6	2.0	1.9	0.1	-7.2	-3.4	69.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	1,004,897 (43.9)	55.4	21.4	23.3	-3.2	17.7	13.7	-	-	-0.7	-7.0	-8.8	123.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	232,090 (10.1)	71.9	17.0	-	-4.0	25.0	25.8	-	-	-0.8	-5.7	-9.7	144.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	218,768 (9.6)	52.4	16.4	-	-19.0	23.0	21.4	-	-	-1.3	-5.3	-11.0	81.1
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	527,530 (23.0)	27.2	-	-	36.3	31.7	19.8	-	-	-1.9	-7.4	0.6	318.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	159,031 (6.9)	42.1	17.7	16.7	4.0	33.3	33.8	5.4	5.1	-0.7	0.0	-3.2	-21.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,300 (1.0)	36.9	27.3	22.0	7.3	17.6	19.4	4.2	3.7	0.3	-0.4	-7.4	-23.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	543,431 (23.7)	16.5	39.4	31.2	-51.9	31.6	23.1	9.2	7.2	1.5	2.9	8.9	92.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	192,661 (8.4)	48.8	-	-	-	-	-	-	-	-3.4	16.7	57.0	-11.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,592 (4.1)	11.0	-	54.5	-88.5	1.0	10.1	-	-	0.2	2.2	-3.3	0.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	79,846 (3.5)	10.8	38.2	26.0	-57.0	8.6	12.2	2.3	2.3	-0.1	-4.0	-7.5	40.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	372,140 (16.2)	38.4	180.2	24.1	65.7	1.3	8.2	2.2	2.0	7.0	8.4	61.3	108.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	402,661 (17.6)	46.4	-	-	-92.4	-	-	-	-	6.8	17.4	106.6	459.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	588,637 (25.7)	37.7	-	-	-13.2	12.3	11.9	-	-	0.5	1.8	-7.3	138.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	76,488 (3.3)	3.6	57.0	20.5	-52.4	1.6	4.5	0.9	0.9	4.1	16.6	40.4	33.7
	REE	REE	59,600	18,419 (800)	51,691 (2.3)	0.0	13.1	10.4	-4.5	11.9	13.2	1.6	1.4	0.0	4.2	7.3	46.9

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	88,950 (3.9)	46.1	19.3	15.9	-17.5	19.7	22.3	3.8	3.4	2.3	4.4	-3.8	13.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	49,540 (2.2)	31.4	14.0	10.5	-10.5	12.6	15.7	1.8	2.2	1.9	0.2	18.8	8.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	8,653 (0.4)	34.1	17.7	13.5	-5.1	8.9	11.6	1.5	1.6	0.0	0.2	7.2	0.4
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	861,362 (37.6)	18.0	5.6	6.5	21.9	45.3	29.6	2.1	1.6	-0.2	-0.7	-6.6	49.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	267,536 (11.7)	36.5	8.4	10.7	-0.5	28.4	19.3	2.1	1.9	-0.6	-3.0	4.0	178.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	251,818 (11.0)	46.5	15.9	11.5	-4.5	19.8	22.4	2.8	2.6	0.4	-7.5	-2.8	164.6
	HSG	HOA SEN GROUP	22,636	11,063 (481)	236,203 (10.3)	38.9	5.8	6.5	67.9	25.0	19.2	1.3	1.0	1.8	3.0	-9.7	78.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	153,041 (6.7)	97.2	26.6	23.3	17.2	-	-	1.5	1.4	-2.7	10.1	26.0	62.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	74,682 (3.3)	4.6	24.9	17.2	-51.0	14.7	16.3	3.0	2.9	-0.6	1.5	-5.3	-1.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	162,689 (7.1)	39.9	177.0	25.0	-11.9	0.5	4.2	0.9	0.9	0.0	8.2	12.7	83.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	55,969 (2.4)	35.9	11.4	9.2	1.2	14.3	16.7	1.5	1.4	-1.0	2.2	-0.4	69.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	122,921 (5.4)	0.0	21.1	15.3	13.7	26.6	28.3	4.8	3.9	0.7	2.1	-4.0	71.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	46,166 (2.0)	0.0	23.3	16.0	2.4	18.4	22.9	3.9	3.3	-0.4	0.8	-5.8	18.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,372 (0.5)	70.6	-	-	-	-	-	-	-	1.1	11.9	41.7	-48.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	101,234 (4.4)	30.3	47.8	47.2	-75.2	13.4	12.6	6.2	5.6	3.1	16.5	73.5	215.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	49,549 (2.2)	34.6	25.9	10.5	41.2	13.4	30.4	2.9	2.6	-0.4	0.0	1.4	13.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	7,987 (0.3)	45.4	19.4	18.4	10.7	21.7	21.1	3.9	3.6	0.3	-10.8	16.5	11.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	278 (0.0)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	128,055 (5.6)	0.0	20.5	16.7	15.5	24.0	25.3	4.4	4.0	0.0	-0.7	-4.4	83.9

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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