

# VIETNAM DAILY

## [Market Commentary]

Banks and securities led local stocks go down with flat trading volumes

## [Futures/ETFs]

Futures were mixed amid cautious sentiment ahead of the Fed's meeting

## [Market Movers]

TLG, HVN

## [Company Updates]

NT2

November 2, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,023.19	-1.02
VN30	1,025.18	-1.24
VN30 futures	1,021.00	+0.29
Hanoi	211.66	-0.33
HNX30	350.60	-0.56
UPCoM	76.01	-0.63
USD/VND	24,849	+0.03
10-yr govt bond (%)	4.94	-0
Overnight rate (%)	5.80	+12
Oil (WTI, \$)	89.07	+0.79
Gold (LME, \$)	1,653.76	+0.35



# Market Commentary

**VNIndex** 1,023.19P (-1.02%)  
**Volume (mn shrs)** 578.2 (+9.4%)  
**Value (U\$m)** 406.3 (-6.0%)

**HNXIndex** 211.66P (-0.33%)  
**Volume (mn shrs)** 49.4 (-11.5%)  
**Value (U\$m)** 28.5 (-2.0%)

**UPCoM** 76.01P (-0.63%)  
**Volume (mn shrs)** 20.1 (-7.9%)  
**Value (U\$m)** 10.4 (-1.8%)

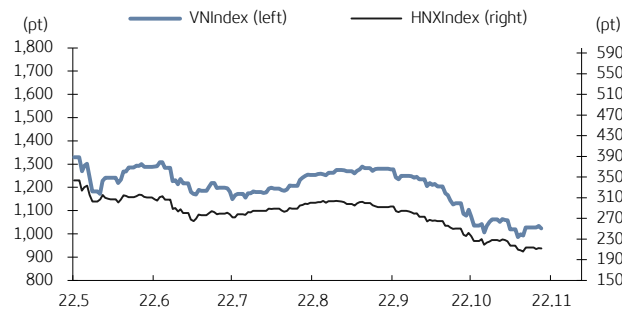
**Net foreign buy (U\$m)** -10.0

Banks and securities led local stocks go down with flat trading volumes. Foreign investors continued to be net sellers focusing on Hoa Phat Group (HPG, +2.3%), Kinh Bac City (KBC, +2.6%), and PV Gas (GAS, Unch).

The Department of Construction Materials estimated September cement consumption would reach 7.6 million tons (-1.26 million tons MoM and -15% YoY), causing Cement Ha Tien (HT1, -0.5%) to decrease.

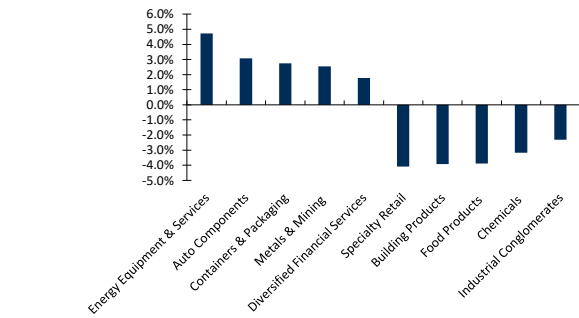
The Association of Seafood Exporters and Producers said by the end of October, the country's fishery export brought in USD9.5 billion (+34% YoY) and expected the figure to hit more than USD10 billion by November 30 – a record high export turnover of Vietnam's fishery after more than 20 years of joining the world market. This boosted the prices of Vietnam Seaproducts (SEA, +3%) today.

VN Index & HNX Index



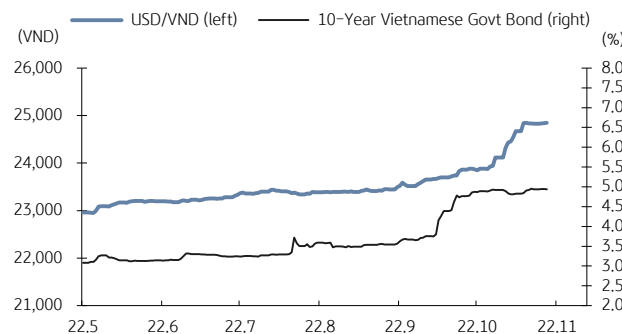
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



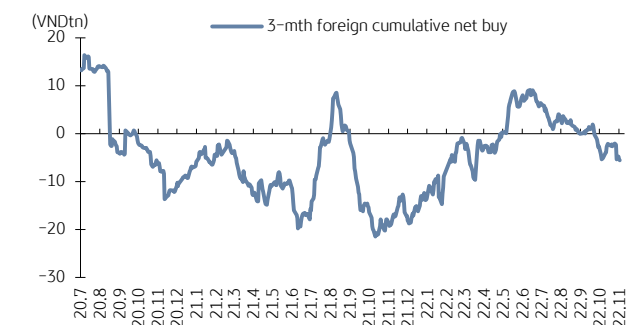
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



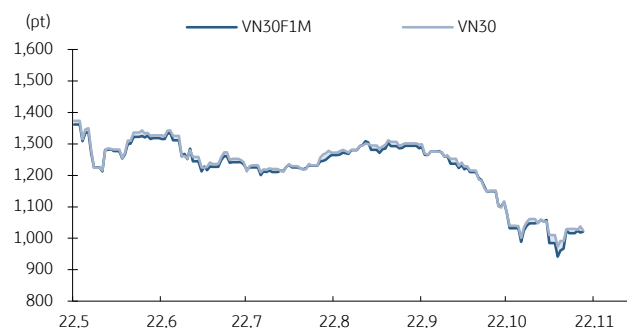
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,025.18P (-1.24%)</b>
<b>VN30 futures</b>	<b>1,021.0P (+0.29%)</b>
<b>Open</b>	<b>1,015.1P</b>
<b>High</b>	<b>1,028.8P</b>
<b>Low</b>	<b>1,003.0P</b>
<b>Contracts</b>	<b>489,096 (+1.1%)</b>

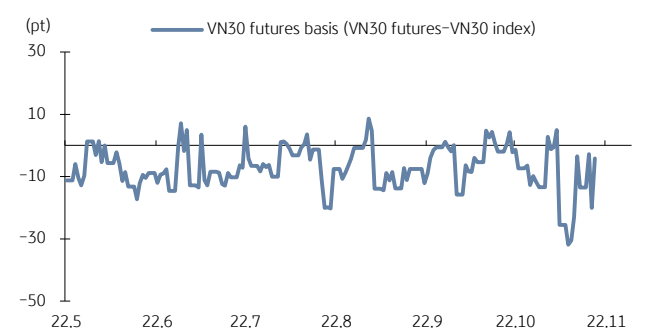
Futures were mixed amid cautious sentiment ahead of the Fed's meeting. The basis plunged to -28.99bps in the early morning and then narrowed and fluctuated around -9.43bps before closing at -4.18bps. The trading volumes increased slightly today and was at a high level compared to the previous period's average.

**VN30 futures & VN30 index**



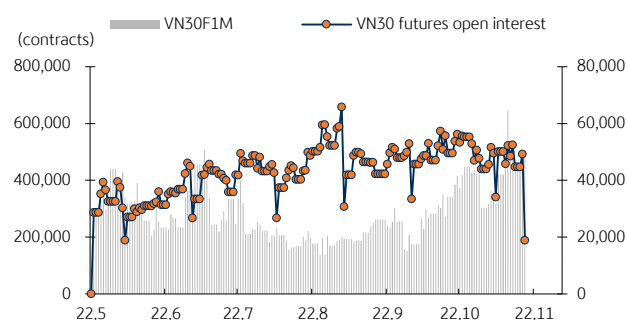
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



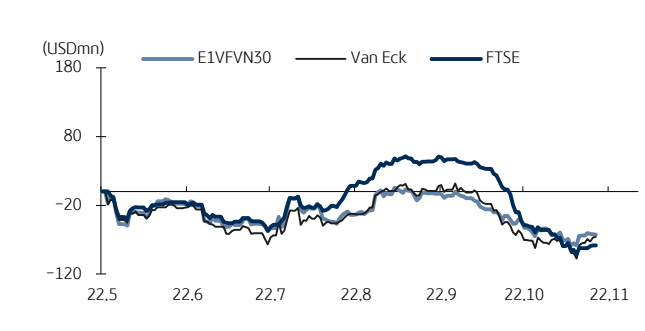
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

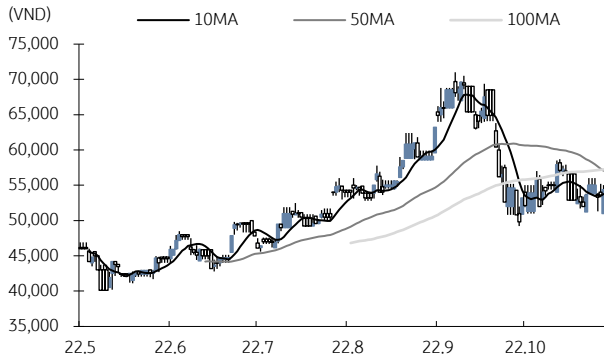
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

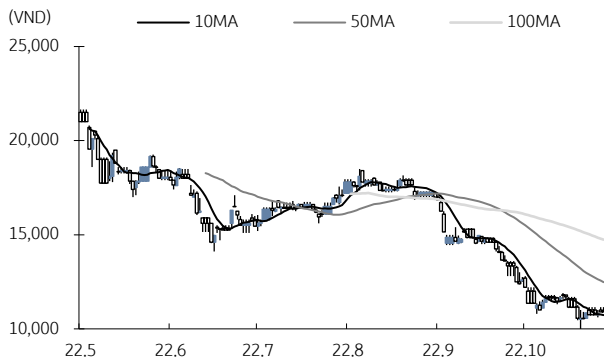
## Thien Long Group (TLG)



Source: Bloomberg, KB Securities Vietnam

- TLG closed up 1.68% to VND54,400.
- TLG announced 3Q NPAT hit VND104 billion (26 times higher than the same period last year) on revenue of VND899 billion (up 100% YoY).
- The company said high profit margin was supported by recovering market given well-controlled COVID-19 and high sales efficiency after restructuring sales channels and storing low-priced raw materials.

## Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed flat at VND10,900.
- HVN disclosed a loss after taxes of VND2,547 billion in 3Q22 (down VND985 billion compared to the loss of 3Q21) and net revenue of VND21,156 billion (4.5 times higher than the same period in 2021, the highest level since the Coronavirus outbreak).

# Nhon Trach 2 (NT2)

## Stay strong in the face of adversity

November 2, 2022

Analyst Tieu Phan Thanh Quang  
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**In 3Q22, revenue rose by 74% YoY while NPAT contracted by 27% YoY**

In 3Q22, PV Power Nhon Trach 2 (NT2) posted high revenue of VND2,168 billion (+74% YoY) while NPAT recorded only VND199 billion (-27% YoY) since NT2 had to set aside for bad debt from Vietnam Electricity (EVN). Commercial power output rose sharply by 95% YoY to 897.3 million kWh thanks to growing demand in 3Q22 and weakness in electricity consumption in the Southern region in the same period last year following the implementation of COVID-19 protection protocols.

**NT2 booked unexpectedly high compensation for exchange rate losses for 2022, contributing to positive results**

NT2 booked about VND340 billion out of VND420 billion in compensation for exchange rate losses from EVN Electric Power Trading Company (EPTC) during 2016-2021. It exceeded our expectation of VND100 billion each year of the 2022-2024 period.

**The outlook remains bright in 2023 thanks to rising electricity demand and hydropower no longer supported by favorable weather**

We forecast NT2's power output in 2022 to reach 4,217 million kWh (+32% YoY) on the back of continued recovery in electricity demand from the low base of 2021. In addition, hydropower is forecasted to no longer enjoy favorable weather while coal prices may continue to stay high, which will boost mobilization from gas-fired power plants. Despite a major overhaul in 2023 where NT2 might have to suspend operation for 45-50 working days or 100,000 hours, we believe NT2's output in 2023 will still touch 4,309 million kWh (+2.2% YoY) on rising demand.

**We recommend BUY for NT2 with a target price of VND33,900/share**

Based on FCFF and EV/EBITDA valuation methods, business outlook and possible risks, we recommend BUY for NT2 stocks. The target price is VND33,900/share, 33.5% higher than the closing price on October 31, 2022.

**Buy** maintain

**Target price VND33,900**

Upside/Downside	33.5%
Current price (Oct 31, 2022)	VND25,400
Consensus target price	VND29,900
Market cap (VNDbn)	7,313

#### Trading data

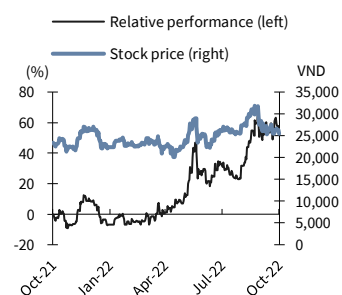
Free float	32.3%
3M avg trading value (VNDbn)	46.27
Foreign ownership	34.6%
Major shareholder	PV Power (59.4%)

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	-7.6	1.2	17.1	12.2
<b>Relative</b>	1.9	18.8	55.9	57.7

#### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	6,082	6,150	9,439	9,045
EBIT (VNDbn)	810	593	1,094	931
NPATMI (VNDbn)	625	534	1,034	889
EPS (VND)	2,095	1,778	3,592	3,088
EPS growth (%)	-17.5	-15.1	102.0	-14.0
P/E (x)	10.3	14.2	9.4	11.0
EV/EBITDA (x)	4.6	5.8	5.2	5.2
P/B (x)	1.5	1.7	2.6	2.6
ROE (%)	14.6	12.6	22.3	18.8
Dividend yield (%)	11.6	7.9	7.4	8.9



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

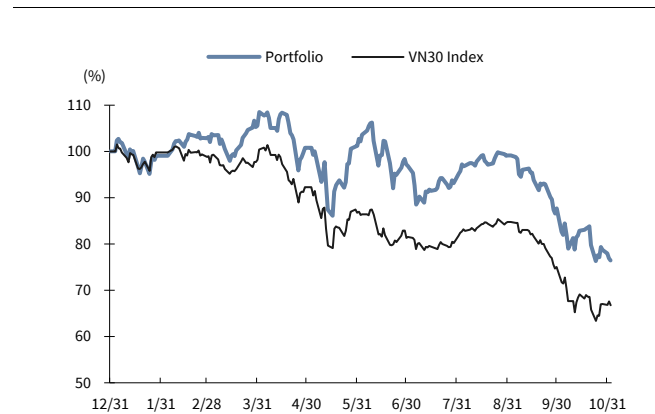
KBSV Research Team

## 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	-1.24%	-0.69%
Cum. return	-33.24%	-23.56%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	48,000	-4.2%	24.2%	- 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
Binh Son Refinery (BSR)	22/06/30	18,100	1.7%	-36.5%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	101,100	-0.5%	31.9%	- 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	141,600	-2.5%	-26.3%	- 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	75,100	-2.5%	154.0%	- 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	74,000	-2.0%	205.0%	- 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	24,000	-1.8%	27.0%	- 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	0.0%	49.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	15,350	2.3%	37.9%	- 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	17,900	2.6%	74.2%	- 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)
DGC	-2.7%	15.2%	46.9
VHM	-0.2%	22.9%	44.0
FUESSVFL	-1.5%	99.3%	17.0
HDG	2.7%	16.1%	15.5
VRE	-1.7%	32.4%	15.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	2.3%	19.8%	-180.1
KBC	2.6%	17.1%	-88.2
GAS	0.0%	3.0%	-42.8
SSI	-2.7%	34.2%	-25.4
VNM	-2.4%	55.5%	-23.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	5.6%	11.9%	1.8
TNG	-1.2%	4.6%	0.9
SHS	0.0%	5.6%	0.8
HUT	-0.6%	0.8%	0.6
PVI	0.0%	58.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-3.1%	0.4%	-3.1
VCS	-2.9%	3.0%	-0.8
MCF	-3.9%	3.0%	-0.2
TVD	0.0%	3.3%	-0.2
SHE	-1.1%	1.5%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	12.6%	TNH, JVC, VMD
Capital Markets	11.8%	SSI, VND, HCM, VCI
Diversified Financial Services	8.9%	EVF, OGC
Machinery	6.2%	TCH, HHS, SRF, SHA
Construction & Engineering	6.2%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Metals & Mining	-8.3%	HPG, HSG, NKG, KSB
Specialty Retail	-5.7%	MWG, FRT, CTF, HAX
Industrial Conglomerates	-5.0%	REE, BCG, PET, EVG
Electric Utilities	-2.7%	PGV, NT2, PPC, TTA
Chemicals	-2.5%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	5.4%	TMS, SCS, STG, ASG
Gas Utilities	0.0%	GAS, PGD, PMG
Beverages	-0.9%	SAB, BHN, SMB, SCD
Pharmaceuticals	-1.9%	DHG, IMP, TRA, DBD
Commercial Services & Supplies	-2.2%	TLG, ILB, APC, ST8

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-27.1%	TCH, HHS, SRF, SHA
Metals & Mining	-26.9%	HPG, HSG, NKG, KSB
Diversified Financial Services	-26.7%	EVF, OGC
Construction & Engineering	-25.6%	DIG, HDG, VCG, PC1
Health Care Providers & Services	-21.9%	TNH, JVC, VMD

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)	77,245 (3.2)	22.5	22.6	21.1	14.7	8.8	9.2	2.0	1.8	0.0	1.1	0.7	-41.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	151,140 (6.2)	26.6	6.3	5.3	35.9	22.2	22.0	1.3	1.1	-0.2	3.2	-11.4	-45.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	35,879 (1.5)	17.8	22.7	16.1	-7.6	8.1	10.6	1.8	1.7	-1.7	16.2	-7.9	-14.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	162,333 (6.7)	31.3	24.6	20.6	6.7	14.1	15.2	3.4	3.0	-1.1	-7.1	-18.5	-24.0
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	54,683 (2.3)	11.6	11.6	11.1	13.7	13.0	12.4	1.4	1.2	0.9	6.0	-18.0	-50.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	141,004 (5.8)	13.9	8.8	7.0	-	10.4	11.5	0.7	0.7	-4.9	13.7	-32.5	-60.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,737 (3.3)	6.3	13.0	11.0	11.7	22.0	22.0	2.6	2.1	-1.9	5.1	0.5	-6.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	44,405 (1.8)	12.7	11.9	9.5	-5.3	17.4	18.5	1.7	1.4	-1.0	6.3	-0.6	-9.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	215,133 (8.9)	0.0	4.1	3.6	14.3	20.9	19.5	0.8	0.6	-1.8	17.8	-22.5	-49.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	132,290 (5.4)	1.4	6.5	5.5	50.3	18.5	19.6	1.1	1.0	-1.8	7.1	3.4	-29.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	225,331 (9.3)	0.0	6.3	6.3	18.8	19.7	16.9	1.1	0.9	1.7	12.5	-2.8	-26.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	217,622 (8.9)	0.0	4.7	4.0	14.6	24.5	22.9	1.0	0.8	-0.6	9.1	-10.5	-25.7
	HDB	HDBANK	16,320	40,641 (1,766)	32,975 (1.4)	4.2	5.3	4.6	23.3	23.1	21.6	1.1	0.9	-0.9	3.1	-14.1	-33.3
	STB	SACOMBANK	18,600	33,548 (1,458)	338,809 (13.9)	14.0	7.9	2.6	26.5	12.5	24.9	0.8	0.6	0.0	12.7	-18.0	-46.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	64,566 (2.6)	0.0	5.6	4.3	37.4	21.6	21.5	1.1	0.9	-1.1	7.8	-13.8	-47.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	55,885 (2.3)	0.2	15.9	13.7	27.3	16.0	16.2	2.1	1.8	-5.4	-14.7	-0.4	1.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	46,223 (1.9)	21.0	18.2	14.8	15.8	9.9	11.5	1.7	1.6	-1.9	1.6	-2.8	-7.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,735 (0.3)	14.2	11.9	10.6	9.1	12.8	13.6	1.3	1.2	-2.5	3.3	-15.4	-45.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	296,785 (12.2)	55.4	9.9	9.0	-3.2	15.2	13.1	-	-	-2.7	11.1	-16.7	-66.1
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	167,707 (6.9)	71.9	-	-	-4.0	22.7	20.9	-	-	-1.3	14.0	-11.2	-53.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	93,513 (3.8)	52.4	-	-	-19.0	16.9	15.9	-	-	0.5	18.4	-14.7	-54.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	293,477 (12.0)	27.2	-	-	36.3	27.0	25.6	-	-	2.5	13.6	-30.9	-63.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	140,342 (5.8)	42.1	18.6	16.7	4.0	27.7	29.6	4.8	4.6	-2.4	3.0	8.3	-9.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,301 (1.2)	36.9	23.6	20.4	7.3	22.3	22.9	4.9	4.3	-0.1	-1.4	-0.8	21.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	111,284 (4.6)	16.5	20.4	14.7	-51.9	15.1	17.9	3.0	2.6	-6.4	3.8	-18.2	-43.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,442 (0.8)	48.8	-	-	-	-	-	-	-	1.2	1.7	-26.0	-66.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	34,032 (1.4)	11.0	44.4	28.1	-88.5	7.5	16.4	-	-	-1.2	-2.3	-5.3	-18.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	41,739 (1.7)	10.8	15.5	14.0	-57.0	13.7	13.9	2.0	1.9	-1.1	6.4	-4.7	-3.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	76,038 (3.1)	38.4	5.5	29.4	65.7	14.3	2.4	0.7	0.7	0.9	6.3	-17.6	-65.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	154,701 (6.3)	37.7	-	-	-14.4	-	-	-	-	-3.0	10.6	-31.6	-68.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	22,376 (0.9)	3.6	38.2	7.6	-52.4	1.0	4.8	-	-	0.4	4.3	-27.1	-61.6
	REE	REE	51,826	18,419 (800)	35,129 (1.4)	0.0	10.5	10.4	-4.5	16.4	15.3	1.5	1.3	-2.5	-5.4	-2.5	25.0

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)	40,411 (1.7)	46.1	15.1	16.0	-17.5	24.5	21.0	3.6	3.2	0.0	1.9	0.0	14.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	36,445 (1.5)	31.4	10.0	9.8	-10.5	18.2	16.8	1.6	1.5	-1.5	-2.3	-9.7	-2.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,421 (0.1)	34.1	16.9	7.7	-5.1	4.7	9.9	0.9	0.9	-2.0	-3.0	-12.7	-40.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	557,950 (22.9)	18.0	4.0	3.5	21.9	21.4	20.5	0.8	0.7	2.3	-9.2	-27.6	-57.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	138,416 (5.7)	36.5	3.5	5.1	-0.5	40.1	23.5	1.2	1.1	-5.5	-7.3	-12.0	-17.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	160,745 (6.6)	46.5	4.7	7.1	-4.5	41.5	22.9	1.7	1.5	-7.0	-5.4	-10.8	-18.1
	HSG	HOA SEN GROUP	18,864	11,063 (481)	143,799 (5.9)	38.9	5.2	4.4	67.9	11.8	12.9	0.6	0.5	6.4	0.8	-16.2	-60.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	20,110 (0.8)	97.2	-	-	17.2	-	-	-	-	1.7	7.1	-20.2	-60.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	33,009 (1.4)	4.6	19.5	10.6	-51.0	6.3	11.7	1.2	1.9	0.7	5.6	-10.9	-45.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	191,648 (7.9)	39.9	124.3	16.0	-11.9	0.3	4.2	0.6	0.6	6.8	-2.0	-12.6	-23.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	28,432 (1.2)	35.9	7.4	7.4	2.2	13.1	12.2	-	0.7	1.4	6.4	-10.7	-27.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	170,084 (7.0)	0.0	12.6	9.2	14.4	24.6	28.5	2.4	1.9	-4.2	-7.5	-25.0	-29.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	32,044 (1.3)	0.0	14.0	12.1	2.4	24.2	21.7	2.8	2.4	-0.5	-2.2	-5.5	5.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,050 (0.0)	70.6	-	-	-	-	-	-	-	0.8	0.0	-37.4	-53.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	142,162 (5.8)	30.3	17.3	13.8	-75.2	27.8	25.6	4.0	3.1	-4.0	2.6	5.7	16.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	25,715 (1.1)	34.6	7.0	6.0	41.2	28.8	23.5	1.6	1.4	1.4	9.3	-25.6	-42.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	886 (0.0)	45.4	13.6	12.5	10.7	21.3	20.6	-	-	0.9	-2.1	0.6	-23.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	90,942 (3.7)	0.0	15.2	12.4	15.5	28.5	29.0	3.9	3.2	-2.0	0.3	-8.1	-4.5

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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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