

# VIETNAM DAILY

## [Market Commentary]

The VNIndex moved sideways and closed up slightly as there are no new COVID-19 cases in major cities reported this morning

## [Futures/ETFs]

Futures posted modest gains like regional stocks

## [Market Movers]

KBC, VND

## [Company Updates]

VIC

February 4, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,112.19	+0.08
VN30	1,117.74	-0.02
VN30 futures	1,115.00	-0.88
Hanoi	223.68	+0.03
HNX30	330.96	+0.47
UPCoM	74.06	+1.04
USD/VND	23,026	-0.01
10-yr govt bond (%)	2.24	-2
Overnight rate (%)	1.78	-5
Oil (WTI, \$)	56.05	+0.65
Gold (LME, \$)	1,813.80	-1.10



# Market Commentary

**VNIndex** 1,112.19P (+0.08%)  
**Volume (mn shrs)** 471.4 (-22.1%)  
**Value (U\$m)** 539.9 (-21.7%)

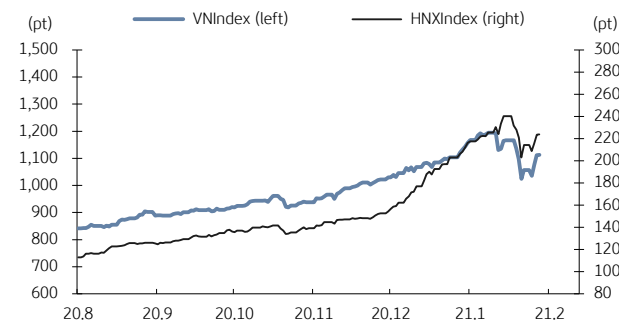
**HNXIndex** 223.68P (+0.03%)  
**Volume (mn shrs)** 80.8 (-31.0%)  
**Value (U\$m)** 56.4 (-19.6%)

**UPCoM** 74.06P (+1.04%)  
**Volume (mn shrs)** 37.0 (-33.5%)  
**Value (U\$m)** 21.7 (-5.1%)

**Net foreign buy (U\$m)** +7.1

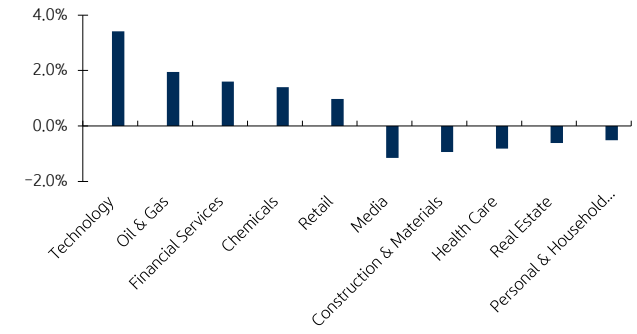
The VNIndex moved sideways and closed up slightly as there are no new COVID-19 cases in major cities reported this morning. The State Bank said except for some large commercial joint stock banks, the remaining commercial banks revised up credit growth by 3.6% in 1Q21 and 13% for the whole year of 2021, which propelled gains in Vietnam Prosperity Bank (VPB, +3.2%) and Bank for Investment and Development (BID, +0.4%). Oil and gas stocks like PV Drilling (PVD, +4.8%) and PV Technical Services (PVS, +1.7%) outperformed as OPEC and its allies were optimistic about the prospect of global economic recovery. Colliers International Vietnam assessed that the prices of mid and high-end apartment segments would continue the upswing in 2021, which made Vinhomes (VHM, +1.2%) and Khang Dien House (KDH, +3.3%) increase. Foreigners netbought, focusing on the Diamond ETF (FUEVFVND, Unch), Vinhomes (VHM, +1.2%) and Vinamilk (VNM, -0.8%).

## VN Index & HNX Index



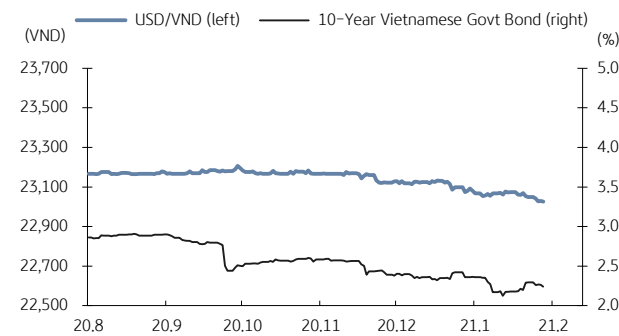
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



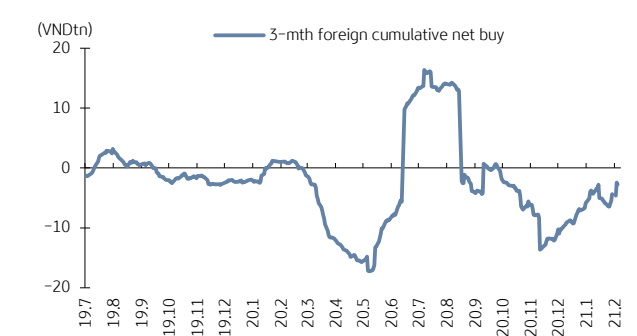
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



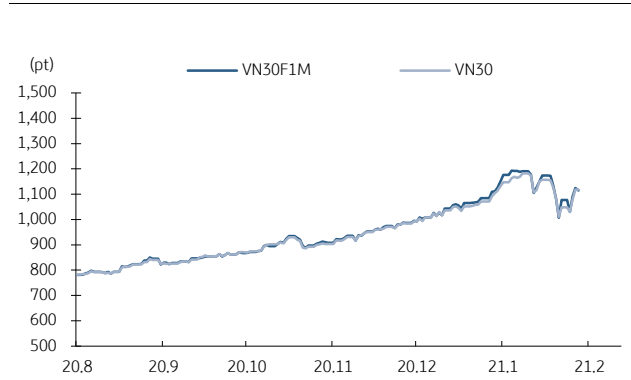
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,117.74P (-0.02%)</b>
<b>VN30 futures</b>	<b>1,115.0P (-0.88%)</b>
<b>Open</b>	<b>1,126.6P</b>
<b>High</b>	<b>1,134.0P</b>
<b>Low</b>	<b>1,106.2P</b>
<b>Contracts</b>	<b>275,292 (+29.4%)</b>

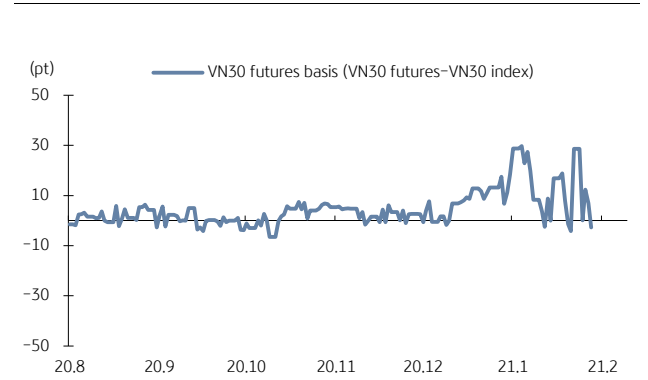
Futures posted modest gains like regional stocks. The basis opened at 10.42bps and narrowed during the session after closing at minus 2.74bps. Foreigners were net buyers and trading volumes were heavier.

VN30 futures & VN30 index



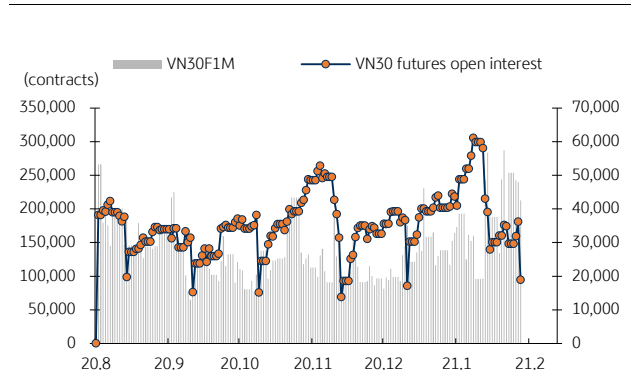
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



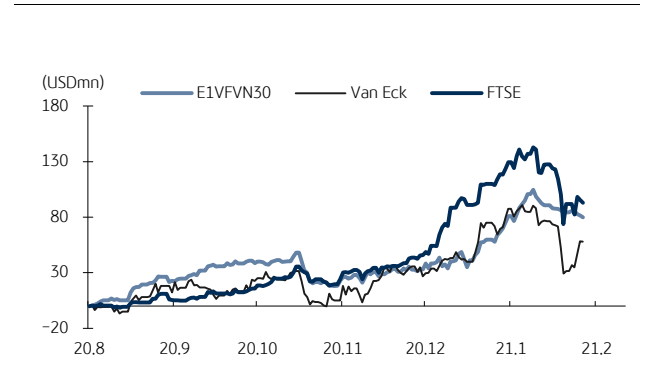
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

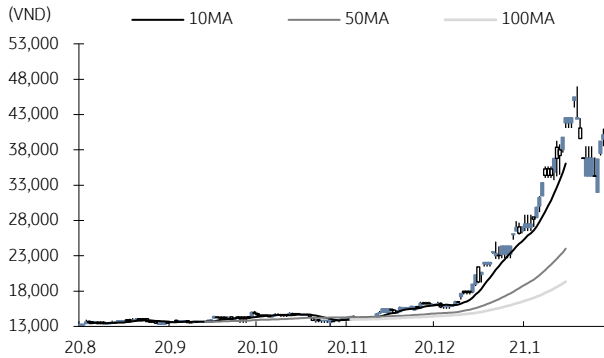
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

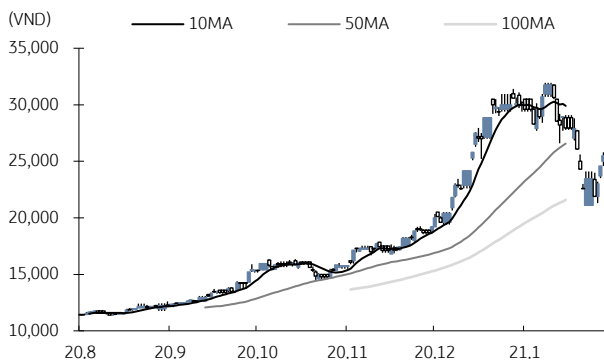
## Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 2.3% to VND40,150
- KBC announced the establishment of Hung Yen Investment and Development JSC with a charter capital of VND1,800 billion, 60% of which would be used to invest in a large urban-industrial complex project in Hung Yen.
- KBC said it paid all use fees for Trang Cat Urban Area and received land-related documents for further development steps.

## VNDirect (VND)



Source: Bloomberg, KB Securities Vietnam

- VND closed up 3.7% to VND25,500
- VND registered to sell 6 million treasury shares between February 22 and March 22 to restructure the capital source and raise the volume of outstanding shares.
- VND currently holds more than 11.9 million treasury shares worth VND201.4 billion, equal to the average purchase price of VND16,910 per share.

February 4, 2021

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# Vingroup (VIC)

## Subdued 2020 outturns

Vingroup (VIC) announced 2020 earnings at VND5.1 trillion (-32% YoY) on revenue of VND110.5 trillion (-15% YoY).

### The real estate segment was still the growth force of VIC in 2020

- For residential real estate, VIC sold 28,200 units and delivered 54,100 units to customers last year. The sales from wholesaling and business cooperation contracts of Vinhomes (VHM) alone gained VND93.9 trillion (+44% YoY) and VND27.8 trillion (+31% YoY) in earnings respectively. VHM's unrecognized revenue reached VND64.1 trillion. This year, VHM expects to raise revenue up to VND91 trillion (+15% YoY) after delivering new projects such as *Vinhomes Dream City*, *Vinhomes Wonder Park* and *Vinhomes Co Loa*.
- For industrial real estate, VHM plans to develop three industrial parks (two of which are located in *Hai Phong*) covering an area of 350ha in the next three years. In 2021, VHM should log a book value transfer of some industrial parks from VinFast with a value of VND18-19 trillion. VHM's annual capex for this segment is estimated to be around VND4-5 trillion in the following years.
- Vincom Retail (VRE) reported an earnings write-down of 16% YoY to VND2.4 trillion on revenue of VND8.3 trillion (-10% YoY) in 2020. The occupancy rate decreased 5.4 percentage points YoY to 84.4%. However, performance from 3Q30 started to rebound quite strongly. In 2021, VRE plans to open five new shopping centers with a gross floor area up 9% YoY to 150,000m<sup>2</sup>.

### Manufacturing and technology got some achievements

- Revenue from manufacturing surged to VND18 trillion (+96% YoY), of which 95% came from VinFast and 5% from VinSmart. VinFast car models are all leading in terms of market share. Meanwhile, VinSmart is currently in the top three smartphones that have the biggest market share in Vietnam. Loss before tax of this segment was VND14 trillion (+40% YoY).
- VinFast's gross profit margin is improving thanks to cost optimization measures, and 30% rise in output compared to the mid-year adjusted plan. VinFast plans to sell more than 40,000 cars (+27% YoY) and more than 120,000 electric scooters (+164% YoY) in 2021.
- VinFast's 2020 total capex investment was USD3.8 billion. The company should raise this figure to USD500 million for three electric models that should be launched by late 2021.
- One Mount Group technology company is developing three application platforms: VinID, Vinshop and One Housing. Apps that powered Vinshop stores have been used in all districts of Hanoi and 23/24 districts of Ho Chi Minh City with more than 55,000 grocery stores joining the partner network.

# KBSV Model Portfolio

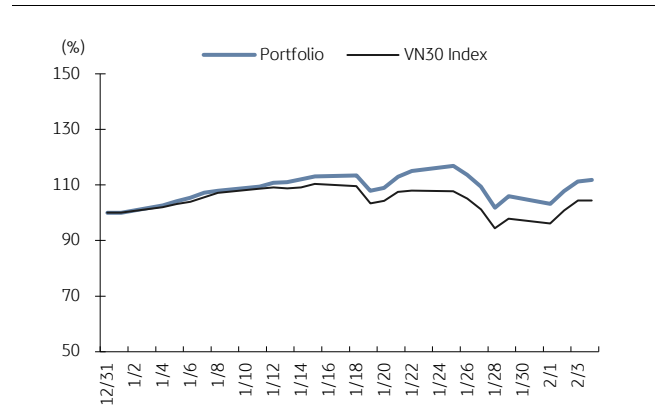
KBSV Research Team

## 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	-0.02%	0.51%
Cum. return	4.39%	11.79%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	128,500	0.8%	10.9%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	32,500	0.0%	32.9%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	82,900	0.0%	8.2%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	24,050	-0.8%	41.5%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	53,500	-0.9%	57.4%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	72,500	3.6%	116.6%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	34,700	-0.6%	42.2%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	81,000	1.3%	10.4%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	41,800	-0.5%	113.9%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	40,150	2.3%	193.1%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
FUEFVND	0.0%	99.3%	284.0
VHM	1.2%	32.1%	129.1
VNM	-0.8%	14.0%	64.4
MSN	0.7%	31.1%	28.9
PDR	0.0%	22.2%	25.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
POW	1.2%	8.5%	-85.3
STB	-2.2%	11.4%	-41.6
BVH	-0.7%	28.7%	-27.3
PVD	4.8%	49.0%	-26.9
HDB	-1.9%	9.9%	-26.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PLC	4.1%	6.3%	10.2
NVB	0.0%	5.4%	9.2
PVS	1.7%	0.2%	8.6
TNG	9.9%	3.7%	2.0
VCS	1.0%	9.2%	1.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.0%	14.3%	-2.1
BVS	9.5%	2.2%	-1.7
EID	-2.4%	14.1%	-0.6
CEO	0.0%	22.0%	-0.4
PGS	-1.2%	0.1%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	18.8%	FPT, CMG
Banks	10.6%	VCB, VPB
Basic Resources	10.5%	HPG, HSG
Real Estate	9.6%	VIC, VHM
Oil & Gas	9.4%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.7%	YEG, PNC
Chemicals	-0.6%	GVR, SFG
Automobiles & Parts	3.0%	SVC, SRC
Health Care	3.1%	PME, SPM
Retail	3.9%	COM, ABS

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	13.7%	FPT, SGT
Personal & Household Goods	5.6%	TCM, STK
Automobiles & Parts	4.7%	DRC, TCH
Retail	4.4%	MWG, ABS
Real Estate	2.3%	BCM, VHM

Top 5 worst performers	Chg (%)	Key stocks
Media	-14.6%	YEG, PNC
Insurance	-13.1%	BVH, BMI
Financial Services	-12.1%	SSI, HCM
Utilities	-10.6%	GAS, POW
Chemicals	-8.7%	GVR, SFG

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	105,000	355,155 (15,424)	140,443 (6.1)	22.7	43.1	30.3	11.1	8.5	11.0	3.4	3.0	-2.3	12.9	-2.8	-3.0
	VHM	VINHOMES JSC	98,400	323,688 (14,058)	288,063 (12.5)	26.8	10.3	8.8	37.1	30.7	28.4	2.8	2.2	1.2	12.6	7.0	9.9
	VRE	VINCOM RETAIL JS	32,600	74,078 (3,217)	255,975 (11.1)	17.6	23.6	17.9	-7.6	10.6	12.3	2.4	2.2	-1.5	1.7	3.0	3.8
	NVL	NOVA LAND INVES	81,500	86,712 (3,766)	348,232 (15.1)	31.1	20.2	17.2	6.4	13.5	13.7	2.7	2.2	-1.8	7.5	26.6	24.9
	KDH	KHANGDIENHOUSE	32,700	18,273 (794)	49,746 (2.2)	11.2	14.5	9.7	17.7	15.1	20.1	2.1	1.8	3.3	2.5	11.4	11.6
	DXG	DATXANH GROUP	21,300	11,040 (479)	203,946 (8.8)	13.8	10.1	7.2	-	15.2	18.2	1.4	1.2	2.2	9.0	29.9	33.5
Banks	VCB	BANK FOR FOREIGN	98,900	366,808 (15,930)	116,032 (5.0)	6.3	18.4	14.6	17.8	19.3	20.7	3.2	2.7	0.0	9.2	-0.1	1.0
	BID	BANK FOR INVESTM	41,500	166,914 (7,249)	94,416 (4.1)	12.7	17.9	11.9	4.9	12.2	15.4	1.9	1.7	0.4	7.9	-14.0	-13.4
	TCB	VIETNAM TECHNOLO	35,000	122,672 (5,328)	590,900 (25.6)	0.0	9.5	8.1	14.4	16.4	16.2	1.4	1.2	0.0	12.2	6.1	11.1
	CTG	VIETNAM JS COMM	34,700	129,202 (5,611)	370,118 (16.0)	1.3	9.9	7.7	61.0	14.8	15.8	1.4	1.2	-0.6	14.3	-2.3	0.4
	VPB	VIETNAM PROSPERI	36,600	89,844 (3,902)	209,802 (9.1)	0.0	8.4	7.5	18.8	18.5	17.2	1.5	1.2	3.2	23.4	7.0	12.6
	MBB	MILITARYCOMMERC	24,050	67,310 (2,923)	477,963 (20.7)	0.1	7.0	5.9	14.6	18.7	19.0	1.2	1.0	-0.8	7.6	1.3	5.5
	HDB	HDBANK	23,550	37,533 (1,630)	135,513 (5.9)	4.0	7.0	6.1	23.4	19.0	18.5	1.2	1.0	-1.9	8.5	-2.3	-0.8
	STB	SACOMBANK	17,600	31,744 (1,379)	622,311 (27.0)	13.7	14.2	10.7	32.4	8.4	9.9	1.1	1.0	-2.2	9.7	0.3	4.1
	TPB	TIENPHONGCOMME	26,500	27,339 (1,187)	90,730 (3.9)	0.0	7.5	6.3	37.5	19.9	19.7	1.4	1.1	-1.1	13.5	-4.7	-1.1
	EIB	VIETNAM EXPORT-I	17,800	21,884 (950)	17,517 (0.8)	0.0	29.3	23.2	27.3	4.4	5.3	1.3	1.2	-0.6	-1.7	-8.7	-7.5
Insurance	BVH	BAOVIETHOLDING	58,100	43,129 (1,873)	68,257 (3.0)	20.9	27.6	24.1	15.2	8.2	8.6	2.1	1.9	-0.7	7.6	-12.4	-12.0
	BMI	BAOMINHINSURANC	25,350	2,316 (101)	21,838 (0.9)	14.1	12.2	10.0	8.4	9.4	11.1	1.0	0.9	0.2	4.1	-20.2	-17.2
Securities	SSI	SSI SECURITIES C	29,700	17,791 (773)	442,384 (19.2)	54.9	15.3	13.5	0.0	11.6	12.0	-	-	0.0	7.0	-12.1	-10.3
	VCI	VIETCAPITAL SEC	53,000	8,777 (381)	89,928 (3.9)	72.1	11.4	-	-4.0	15.5	-	-	-	2.3	8.1	-12.1	-8.9
	HCM	HOCHIMINH CITY	27,300	8,328 (362)	180,326 (7.8)	51.0	15.7	-	-19.0	14.6	-	-	-	0.0	5.6	-14.7	-13.1
	VND	VNDIRECTSECURIT	25,500	5,317 (231)	156,342 (6.8)	27.0	-	-	36.7	11.2	-	-	-	3.7	12.8	-16.7	-15.0
Consumer staples	VNM	VIETNAM DAIRYP	108,800	227,387 (9,875)	334,867 (14.5)	42.3	19.9	18.3	4.0	38.6	37.5	6.9	6.0	-0.8	13.2	-0.5	0.0
	SAB	SAIGON BEER ALCO	182,100	116,777 (5,072)	39,707 (1.7)	36.8	22.3	19.1	7.3	25.3	26.3	5.0	4.5	1.7	4.8	-8.7	-6.6
	MSN	MASANGROUP CORP	89,500	105,134 (4,566)	219,988 (9.5)	16.9	39.7	26.0	-51.9	9.7	14.2	3.1	2.9	0.7	4.9	0.7	0.7
	HNG	HOANGANH GIA LA	11,100	12,305 (534)	142,597 (6.2)	48.7	-	-	-	-	-	-	-	-0.9	-0.9	-25.5	-23.7
Industrials (transport)	VJC	VIETJET AVIATION	130,600	68,413 (2,971)	87,051 (3.8)	11.1	31.4	20.9	-88.3	14.1	18.3	4.2	3.6	-0.3	7.3	3.8	4.5
	GMD	GEMADEPT CORP	30,400	9,162 (398)	134,460 (5.8)	10.7	20.3	15.3	-57.3	7.5	9.5	1.5	1.3	4.6	5.6	-8.2	-6.7
	CII	HOCHIMINH CITY	21,300	5,087 (221)	59,396 (2.6)	39.6	10.5	7.0	78.0	8.9	12.0	0.9	0.9	-1.6	4.4	-3.8	-0.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,860	2,191 (095)	111,595 (4.8)	46.3	-	-	-89.3	-	-	-	-	6.9	-19.8	52.0	52.6
	GEX	VIETNAM ELECTRIC	20,600	9,929 (431)	174,039 (7.5)	37.4	11.9	7.4	-13.3	12.4	17.5	-	-	2.2	5.6	-10.0	-8.4
	CTD	COTECCONS CONSTR	70,300	5,222 (227)	97,804 (4.2)	3.4	9.9	10.0	-43.9	6.4	6.5	0.6	0.7	-1.0	-0.3	-8.1	-9.5
	REE	REE	53,500	16,534 (718)	38,931 (1.7)	0.0	9.8	8.7	-4.5	14.0	13.7	1.3	1.2	-0.9	10.8	6.4	9.3

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	81,000	155,030 (6,733)	91,944 (4.0)	46.1	19.2	15.9	-15.4	16.9	22.5	3.2	3.1	1.3	10.2	-8.8	-6.5
	NT2	PETROVIETNAM NHO	23,900	6,880 (299)	20,911 (0.9)	31.2	10.1	8.5	-10.5	16.9	20.3	1.6	1.6	0.0	6.0	-3.8	-2.8
	PPC	PHA LAI THERMAL	25,500	8,176 (355)	14,395 (0.6)	34.0	9.8	9.8	-5.3	13.0	14.3	1.4	1.4	-1.2	1.0	4.1	4.3
Materials	HPG	HOA PHAT GRP JSC	41,800	138,495 (6,015)	1,028,825 (44.6)	18.1	9.5	8.4	25.2	22.2	21.5	2.1	1.6	-0.5	11.5	-1.2	0.8
	DPM	PETROVIETNAM FER	15,950	6,242 (271)	51,505 (2.2)	36.2	9.7	11.0	0.2	8.9	7.5	0.7	0.7	0.0	3.2	-16.9	-15.2
	DCM	PETROCA MAU FER	12,700	6,723 (292)	52,190 (2.3)	46.0	15.6	14.7	-4.3	7.8	8.2	1.1	1.1	0.8	3.3	-9.9	-9.3
	HSG	HOA SEN GROUP	23,900	10,619 (461)	224,959 (9.8)	37.6	9.2	8.3	67.9	16.2	14.8	1.4	1.2	0.0	9.4	0.8	7.9
	AAA	ANPHAT BIOPLAST	13,300	2,949 (128)	50,482 (2.2)	97.0	8.0	8.5	41.5	12.5	10.6	0.9	0.8	0.0	2.7	-8.6	-7.6
Energy	PLX	VIETNAM NATIONAL	51,300	62,525 (2,715)	52,210 (2.3)	4.5	19.0	16.2	-49.7	15.3	16.4	2.5	2.5	1.6	8.7	-6.6	-6.0
	PVD	PETROVIETNAM DRI	19,600	8,254 (358)	234,386 (10.2)	39.5	61.7	22.2	-11.9	0.9	2.8	0.6	0.7	4.8	15.3	13.3	21.0
	PVT	PETROVIET TRANSP	16,450	5,324 (231)	116,323 (5.0)	35.2	10.0	9.3	-0.1	10.4	10.3	0.9	0.8	0.3	6.5	13.1	17.5
Consumer discretionary	MWG	MOBILEWORLD INV	128,500	59,897 (2,601)	190,416 (8.3)	0.0	11.6	9.4	13.7	28.2	29.0	3.0	2.5	0.8	3.5	6.6	8.1
	PNJ	PHU NHUAN JEWELR	82,900	18,849 (819)	55,753 (2.4)	0.0	15.5	12.3	7.0	23.1	23.8	3.2	2.6	0.0	6.7	1.5	2.3
	YEG	YEAH1 GROUP CORP	39,600	1,239 (054)	3,297 (0.1)	70.6	12.1	9.3	-	8.5	10.2	1.0	0.9	-1.2	-2.2	-15.4	-14.1
	FRT	FPT DIGITAL RETA	26,800	2,117 (092)	61,943 (2.7)	30.4	19.0	12.7	-75.2	9.2	13.4	1.7	1.6	3.7	1.3	-17.0	-16.3
	PHR	PHUOC HOA RUBBER	58,500	7,927 (344)	73,796 (3.2)	34.7	8.3	14.8	41.1	32.6	16.9	2.3	2.4	-0.3	0.2	-8.0	-7.1
Healthcare	DHG	DHG PHARMACEUTIC	99,800	13,048 (567)	2,280 (0.1)	45.4	17.1	16.5	10.7	20.3	19.7	3.2	3.0	-1.0	4.0	-4.6	-4.0
	PME	PYMEPHARCO JSC	74,000	5,551 (241)	191 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	-2.1	-2.8	-3.3
IT	FPT	FPT CORP	72,500	56,833 (2,468)	175,542 (7.6)	0.0	14.2	12.1	15.5	25.4	27.1	3.1	2.9	3.6	23.7	20.4	22.7

Source: Bloomberg, KB Securities Vietnam

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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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