

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market rallied after the Prime Minister issued Directive No. 27/2021 on the restoration of production in industrial areas in parallel with COVID-19 prevention

[Futures/ETFs]

Futures fluctuated in a narrow range and dropped at the end of the session due to concerns about bad debts in the banking system

[Market Movers]

DBC, FMC

[Company Updates]

KBC

October 4, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,339.54	+0.35
VN30	1,443.61	+0.12
VN30 futures	1,440.30	-0.05
Hanoi	360.89	+1.23
HNX30	567.21	-0.57
UPCoM	96.18	+0.21
USD/VND	22,759	+0.02
10-yr govt bond (%)	2.13	+0
Overnight rate (%)	0.63	+8
Oil (WTI, \$)	75.70	-0.24
Gold (LME, \$)	1,751.70	-0.53



Market Commentary

VNIndex 1,339.54P (+0.35%)
Volume (mn shrs) 736.1 (+25.9%)
Value (U\$m) 1,005.4 (-1.8%)

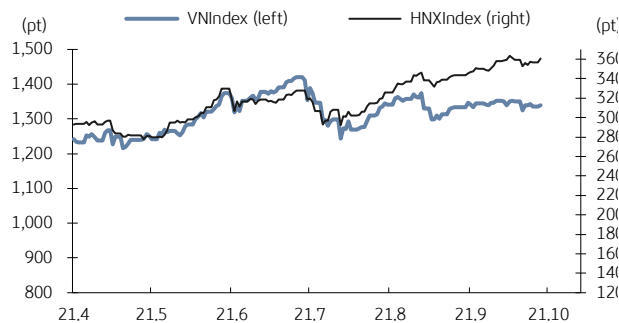
HNXIndex 360.89P (+1.23%)
Volume (mn shrs) 149.9 (+14.9%)
Value (U\$m) 139.1 (+28.4%)

UPCoM 96.18P (+0.21%)
Volume (mn shrs) 111.4 (-32.4%)
Value (U\$m) 95.4 (+18.6%)

Net foreign buy (U\$m) -14.2

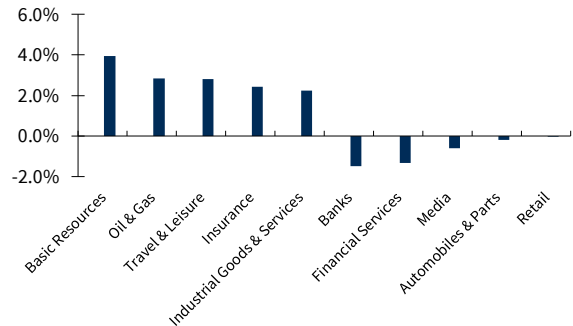
Vietnam's stock market rallied after the Prime Minister issued Directive No. 27/2021 on the restoration of production in industrial areas in parallel with COVID-19 prevention. The Ministry of Agriculture said that Vietnam just signed a negotiation agreement with the US to close the US Government's 301 investigation into Vietnam's timber exploitation and trading, which helped wood stocks like Phu Tai JSC (PTB, +1.5%) and Thuan An Wood Processing (GTA, +2.4%) increase. The prices of Vietnamese rice with 5% broken jumped to its highest since mid-July as the government bought rice from farmers to raise the national stockpile, boosting rice company Loc Troi Group (LTG, +2.1%). Vietcombank (VCB, -1.4%) and Tien Phong Bank (TPB, -1.4%) closed down after the State Bank reminded commercial banks to control credit quality while supporting other businesses. Foreign investors were net sellers, focusing on VietinBank (CTG, -3.5%), Hoa Phat Group (HPG, +3.9%) and Sacombank (STB, -1.6%).

VN Index & HNX Index



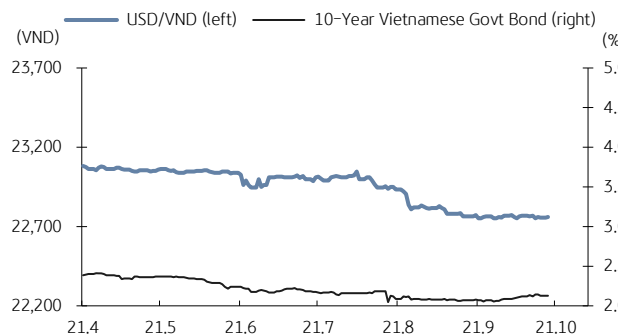
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



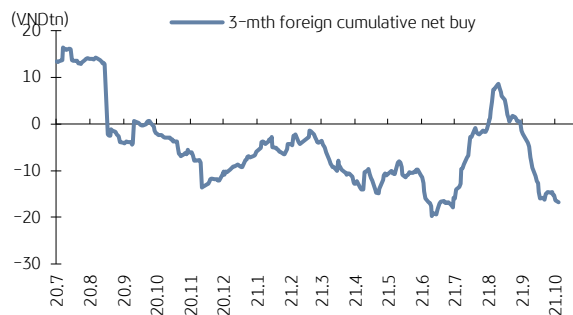
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



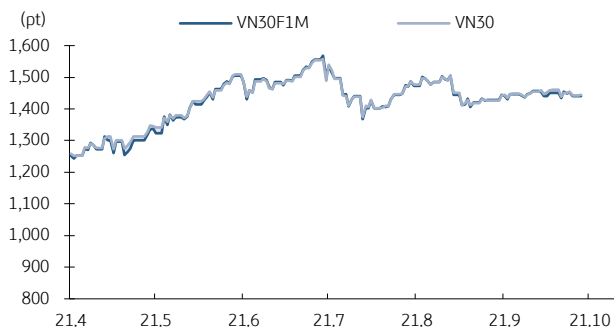
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,443.61P (+0.12%)
VN30 futures	1,440.3P (-0.05%)
Open	1,441.0P
High	1,444.8P
Low	1,434.0P
Contracts	137,416 (-23.9%)

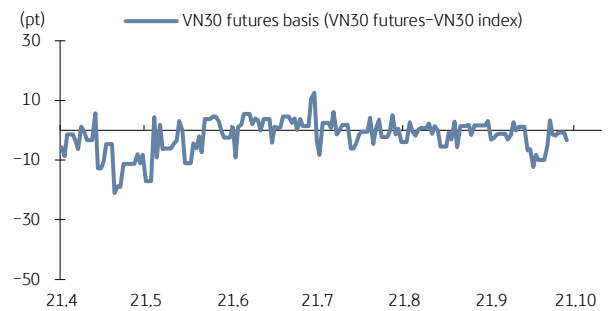
Futures fluctuated in a narrow range and dropped at the end of the session due to concerns about bad debts in the banking system. The basis struggled between -2.12 and 2.1bps before closing at -3.3bps. Foreign investors netbought and trading volumes were lighter.

VN30 futures & VN30 index



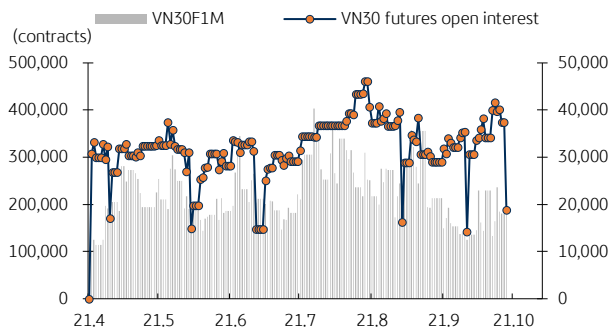
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



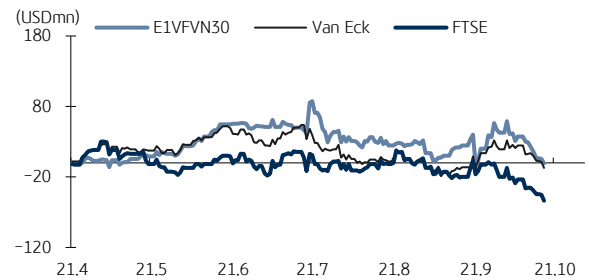
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

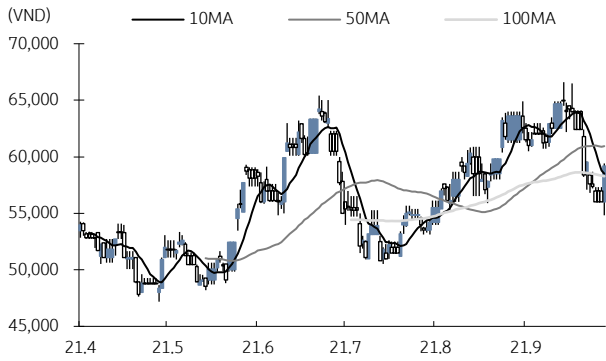
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

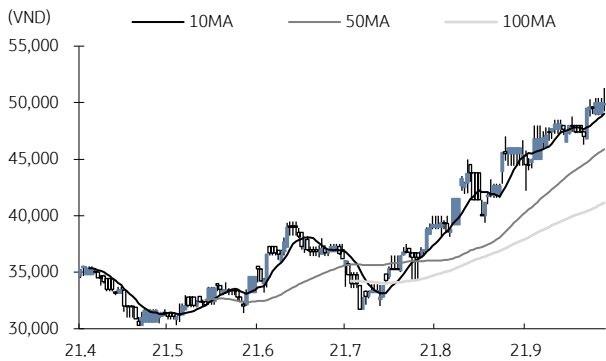
Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 5.7% to VND59,200
- DBC estimated 3Q earnings at VND138 billion (-64%YoY) on revenue of VND4,133 billion (+56%YoY).
- The company said it was facing many difficulties of incurred costs related to the production - processing - consumption chain and a sharp fall in pork prices (-56% YoY).

Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed down 0.2% to VND49,900
- FMC announced September sales of USD21.7 million (+21.2% YoY). Processed shrimp volume reached 2,499 tons, (+4.5% YoY), and shrimp consumption hit 1,807 tons (+13.4% YoY).
- The company had to reduce the processing scale to less than 40% in August due to the Coronavirus spread in the Mekong Delta, but from September 16, business activities of FMC and its subsidiary Khang An Foods are recovering thanks to the government's better control of the pandemic.

Kinh Bac City (KBC)

Positive outlook thanks to large landbank

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October 4, 2021

BUY recommendation – Target price: VND50,000

The area of land to be launched should surge in the next two years: 309 ha to 954 ha for industrial parks and 56 ha to 306 ha for urban areas

Gross margin remained high at 57.1% in 1H21 thanks to the significant increase in rental and selling prices

KBC valuation is attractive as the company is expanding its landbank

Buy update

Target price	VND50,000
Upside/downside (%)	20.5
Current price (July 9, 2021)	VND41,500
Consensus target price	VND48,600
Market cap (VNDtn/USDmn)	19.5/844

Forecast earnings & valuation

FY-end	2019A	2020A	2021F	2022F
Net sales (VNDbn)	3,210	2,151	4,626	5,089
Earnings/loss (VNDbn)	1,533	366	2,580	2,780
Post-tax profit (VNDbn)	1,041	320	1,308	1,509
EPS (VND)	1,931	471	2,045	2,358
EPS growth (%)	23.1%	-75.6%	334.2%	15.3%
P/E (x)	8.0	51.7	20.3	17.6
P/B (x)	0.78	1.19	1.60	1.45
ROE (%)	10.3%	3.0%	10.2%	9.6%
Dividend yield (%)	6.5%	N/A	N/A	N/A

KBSV recommend BUYING Kinh Bac City Development (KBC) shares with a target price of VND50,000 per share, which may bring in a total return of 20.5%, based on revalued net asset value method (RNAV). Our estimates are as follows:

KBC's leasable landbank may increase from 309 ha to 954 ha, including 456 ha of leasable land in Trang Due Industrial Park (phase 3), 111 ha in Long An Industrial Park, and 78 ha in the expansion project of Quang Chau Industrial Park (currently approved with 1/2,000 planning scale). The urban area segment should make a significant contribution in revenue from 2023 after Trang Cat Urban Area is opened for sale, raising KBC's leasable urban area landbank from 56 ha to 306 ha.

Rental prices in KBC's industrial parks have improved considerably vs 2020. The prices were up from USD90/m² to USD108/m² in Quang Chau Industrial Park and from USD110/m² to USD134/m² in Tan Phu Trung, which helped the gross margin of industrial parks rise from 25.5% in 2020 to 57.4% in 1H21. We also expect KBC's upcoming projects, Phuc Ninh Urban Area and Nam Son Hap Linh Industrial Park, to have higher gross profit margin.

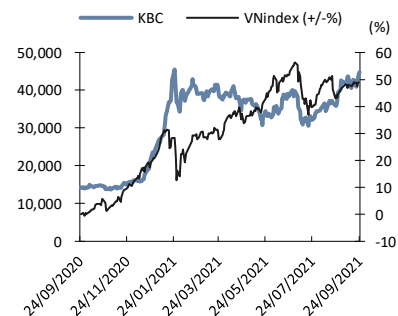
KBC has continuously expanded its landbank: Nam Vung Tau Urban Area (69 ha) with the main developer – the People's Committee of Vung Tau, Nam Tan Tap Industrial Park (245 ha, 41% capital owned by KBC) approved by the Prime Minister, and many industrial park projects in Binh Giang, Hung Yen and Long An (2,500 ha).

Trading data

Free float (%)	34
3M avg trading value (VNDbn/USDmn)	312/13.6
Foreign ownership (%)	26.74
Major shareholder – Dang Thanh Tram (%)	17.92

Share price performance

(%)	1M	3M	6M	12M
Absolute	24.7%	15.9%	15.3%	212.9%
Relative	4.3%	-1.8%	16.6%	49.2%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

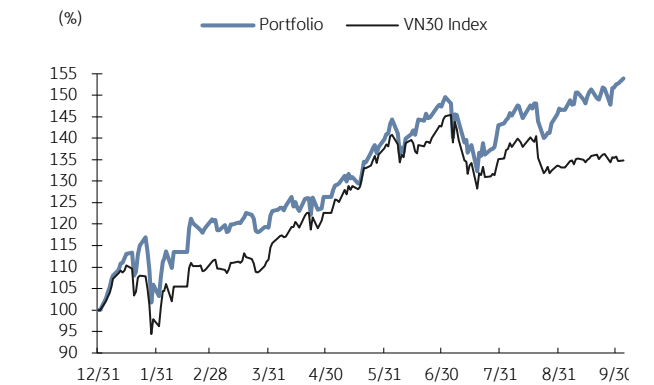
KBSV Research Team

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	0.12%	0.79%
Cum. return	34.82%	53.92%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/10/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	126,200	0.0%	63.3%	<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	41,600	0.7%	70.1%	<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	98,800	-0.2%	28.9%	<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
Military Bank (MBB)	18/12/18	27,100	-1.3%	115.3%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	69,800	5.9%	105.3%	<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	94,600	1.8%	225.0%	<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)	01/31/2020	28,700	-3.5%	51.8%	<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	104,000	0.5%	41.7%	<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	55,500	3.9%	283.4%	<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	42,700	0.0%	211.7%	<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)
GAS	0.5%	2.5%	80.0
VHM	1.3%	22.9%	53.2
DHC	7.0%	33.4%	45.8
DCM	0.7%	3.0%	26.8
PLX	3.7%	17.6%	18.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	-3.5%	24.6%	-139.7
HPG	3.9%	25.9%	-140.9
STB	-1.6%	15.7%	-36.7
DGC	-3.2%	7.6%	-8.7
VRE	0.2%	29.7%	-31.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	1.1%	55.0%	9.2
CEO	2.0%	16.1%	4.4
HMH	6.5%	3.0%	0.6
VCS	0.8%	3.7%	0.5
NDN	0.5%	0.7%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-3.1%	9.5%	-10.6
PGS	5.4%	2.2%	-3.7
ACM	0.0%	2.9%	-1.3
BTS	-1.6%	0.2%	-0.7
PVS	-2.4%	8.0%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	13.3%	GAS, POW
Basic Resources	9.1%	HPG, HSG
Oil & Gas	7.8%	PLX, PVD
Chemicals	5.5%	GVR, DCM
Insurance	5.4%	BVH, BMI

Top 5 worst performers	Chg (%)	Key stocks
Banks	-3.8%	VCB, CTG
Financial Services	-2.5%	SSI, HCM
Media	-2.0%	ADG, YEG
Automobiles & Parts	0.4%	TCH, HTL
Retail	0.8%	ABS, COM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	13.6%	MWG, DGW
Utilities	11.8%	GAS, PGD
Travel & Leisure	10.1%	HVN, VJC
Basic Resources	8.4%	HPG, HSG
Oil & Gas	6.9%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-8.4%	ADG, YEG
Financial Services	-6.9%	SSI, HCM
Real Estate	-4.7%	VIC, VHM
Health Care	-3.8%	DHG, VMD
Industrial Goods & Services	-3.5%	LCG, VSC

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)	283,663 (12.5)	22.5	58.3	56.1	14.7	4.1	5.7	3.6	3.4	0.1	2.0	-6.7	-8.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	734,551 (32.3)	26.6	9.8	9.2	35.9	32.1	27.1	2.8	2.1	1.3	-0.3	-5.2	13.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	149,466 (6.6)	17.8	25.5	17.7	-7.6	6.8	10.4	2.2	2.1	0.2	0.0	1.3	-10.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	210,983 (9.3)	31.3	35.2	18.8	6.7	19.4	17.4	4.3	3.4	0.0	-0.4	-2.6	112.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	106,575 (4.7)	11.6	24.5	18.1	18.0	12.3	14.4	2.8	2.4	-0.5	-0.6	4.6	54.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	80,831 (3.6)	13.9	10.8	8.0	-	16.3	18.5	1.6	1.3	1.1	0.0	-1.1	37.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	84,341 (3.7)	6.3	17.8	14.0	11.7	19.7	20.1	3.0	2.4	-1.4	-3.5	-4.8	-3.4
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	54,130 (2.4)	12.7	16.8	11.9	-5.3	13.2	16.8	1.8	1.7	0.3	-1.3	-0.3	-18.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	382,236 (16.8)	0.0	10.1	8.4	14.3	20.4	20.2	1.9	1.5	-1.3	-2.3	0.1	53.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	276,834 (12.2)	1.4	10.0	7.5	61.1	18.3	20.5	1.2	1.1	-3.5	-7.4	-10.5	7.2
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	470,073 (20.7)	0.0	12.2	10.4	18.8	22.9	16.6	1.9	1.6	-1.4	-6.0	2.4	93.8
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	343,756 (15.1)	0.0	8.4	6.9	14.6	22.1	22.3	1.5	1.3	-1.3	-3.2	-2.9	60.5
	HDB	HDBANK	20,400	40,641 (1,766)	54,516 (2.4)	4.2	8.8	7.7	23.3	22.2	21.5	1.6	-	-3.0	-5.5	-6.0	26.8
	STB	SACOMBANK	18,600	33,548 (1,458)	344,257 (15.1)	14.0	16.7	12.3	26.5	10.3	12.6	-	-	-1.6	-8.3	-10.7	43.8
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	341,354 (15.0)	0.0	9.8	8.2	37.5	22.6	20.3	1.9	1.5	-1.4	5.0	22.8	56.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	10,815 (0.5)	0.2	-	-	27.3	-	-	-	-	-3.3	-7.1	-11.8	14.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	86,898 (3.8)	21.0	26.7	24.1	15.8	8.2	8.6	2.1	2.0	2.8	5.3	4.8	-9.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	35,991 (1.6)	14.2	17.2	17.7	9.1	12.0	12.0	1.9	1.7	2.4	9.8	19.4	62.0
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	472,425 (20.8)	55.4	14.8	13.3	-3.2	17.3	17.7	-	-	-1.5	-3.5	-4.5	76.5
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	301,526 (13.2)	71.9	-	-	-4.0	-	-	-	-	-3.5	-4.8	-7.5	91.4
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	247,699 (10.9)	52.4	-	-	-25.5	-	-	-	-	-4.4	-6.6	-12.0	53.8
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	376,649 (16.5)	27.2	10.6	18.0	36.3	-	-	3.5	3.2	-2.0	-3.4	-4.2	158.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	327,706 (14.4)	42.1	19.0	17.5	4.0	32.7	33.9	5.8	5.5	0.4	1.6	2.4	-17.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	31,946 (1.4)	36.9	21.2	17.8	7.3	23.0	24.2	4.4	3.8	0.5	-2.5	4.2	-20.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	185,780 (8.2)	16.5	50.1	28.4	-51.9	17.5	22.8	8.5	6.7	0.9	4.6	5.9	58.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	56,891 (2.5)	48.8	-	-	-	-	-	-	-	1.7	0.3	2.0	-50.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	112,027 (4.9)	11.0	-	36.9	-88.5	0.4	16.2	-	-	2.3	2.2	5.0	5.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	147,293 (6.5)	10.8	28.1	19.2	-57.0	9.6	13.0	2.4	2.2	1.2	3.6	-7.0	51.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	60,776 (2.7)	38.4	24.5	13.1	65.7	4.7	7.5	-	-	0.8	9.1	2.5	-12.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	70,546 (3.1)	46.4	-	-	-92.4	-	-	-	-	5.0	3.6	10.7	117.0
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	172,679 (7.6)	37.7	-	-	-13.2	12.1	12.7	-	-	0.4	0.4	-4.7	28.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	18,432 (0.8)	3.6	107.3	27.8	-52.4	0.6	2.3	0.6	0.6	4.0	5.3	0.0	-9.9
	REE	REE	59,600	18,419 (800)	66,840 (2.9)	0.0	13.1	11.0	-4.5	13.2	14.1	1.6	1.6	5.9	12.6	5.0	42.6

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)	141,388 (6.2)	46.1	22.2	18.0	-17.5	18.4	20.8	4.0	3.7	0.5	15.6	17.4	20.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,875 (1.1)	31.4	16.4	12.2	-10.5	11.1	13.6	1.5	1.6	6.8	6.8	0.2	-10.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	14,861 (0.7)	34.1	18.3	10.9	-5.1	7.9	13.9	1.5	1.5	2.8	3.1	-3.7	-3.5
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,457,357 (64.0)	18.0	8.0	7.7	21.9	40.0	30.4	2.6	2.0	3.9	9.3	12.8	80.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	206,947 (9.1)	36.5	13.6	20.1	-0.5	13.8	8.9	1.7	1.6	-1.6	16.5	0.0	99.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	112,488 (4.9)	46.5	18.7	17.8	-4.5	12.7	12.6	2.2	2.0	0.7	24.6	9.2	102.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	630,731 (27.7)	38.9	5.7	7.9	67.9	47.9	25.6	2.2	1.7	4.1	10.6	21.5	141.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	89,796 (3.9)	97.2	-	-	17.2	-	-	-	-	1.0	1.0	-3.1	19.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	66,249 (2.9)	4.6	18.3	16.1	-51.0	16.0	16.1	-	-	3.7	7.4	5.9	-1.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	191,322 (8.4)	39.9	269.5	37.0	-11.9	0.2	2.2	0.7	0.7	-2.5	10.6	19.8	42.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	167,263 (7.3)	35.9	11.3	10.3	1.2	14.7	13.8	1.5	1.4	3.0	7.1	3.2	71.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	179,367 (7.9)	0.0	18.7	14.6	13.7	24.5	27.2	4.1	3.6	0.0	0.2	14.5	59.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	62,440 (2.7)	0.0	20.9	16.6	2.4	20.2	23.4	3.8	3.3	-0.2	8.6	15.8	22.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,019 (0.1)	70.6	-	-	-	-	-	-	-	0.3	-0.7	-2.6	-67.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	97,923 (4.3)	30.3	38.8	24.1	-75.2	8.0	12.1	3.0	2.8	-1.2	6.8	11.1	46.9
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	35,586 (1.6)	34.6	16.5	9.2	41.2	13.8	26.3	2.1	2.1	0.8	2.0	-1.7	-17.5
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,620 (0.2)	45.4	17.6	16.6	10.7	20.3	20.3	3.4	3.1	-0.2	-0.4	-9.5	-4.2
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	073 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	6.9	1.9	7.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	175,468 (7.7)	0.0	21.0	17.9	15.5	24.3	25.3	4.4	4.0	1.8	2.7	2.4	84.1

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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