

# VIETNAM DAILY

## [Market Commentary]

Stocks collapsed right from the beginning of the session with a strong increase in liquidity, following banks and real estate stocks

## [Futures/ETFs]

Futures fell along with the world stock market after the yield on US government bonds and DXY climbed higher

## [Market Movers]

NVL, DGW

## [Company Updates]

TCB

November 4, 2022

	Index	Chg (%, bp)
Ho Chi Minh	997.15	-2.22
VN30	997.92	-2.53
VN30 futures	980.00	-2.11
Hanoi	204.56	-2.93
HNX30	334.77	-4.08
UPCoM	74.26	-1.85
USD/VND	24,851	-0.03
10-yr govt bond (%)	4.93	-3
Overnight rate (%)	5.99	-1
Oil (WTI, \$)	90.04	+2.12
Gold (LME, \$)	1,646.86	+1.07



# Market Commentary

**VNIndex** 997.15P (-2.22%)  
**Volume (mn shrs)** 752.7 (+101.3%)  
**Value (U\$mn)** 511.7 (+61.6%)

**HNXIndex** 204.56P (-2.93%)  
**Volume (mn shrs)** 77.2 (+83.4%)  
**Value (U\$mn)** 37.2 (+72.7%)

**UPCoM** 74.26P (-1.85%)  
**Volume (mn shrs)** 42.5 (+101.7%)  
**Value (U\$mn)** 14.9 (+82.6%)

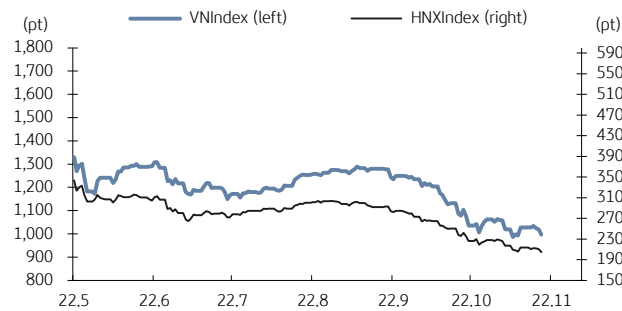
**Net foreign buy (U\$mn)** -0.2

Stocks collapsed right from the beginning of the session with a strong increase in liquidity, following banks and real estate stocks. Foreign investors were net sellers on Hoa Phat Group (HPG, -3.6%), HCM Development Bank (HDB, -3.8%), and Gemadep (GMD, +3%).

The Governor of the State Bank Nguyen Thi Hong said the credit extension for real estate would make it difficult for the bank to achieve monetary policy goals, and credit into real estate hid potential risks that need to be controlled. As a result, real estate like Dat Xanh Group (DXG, -6.9%) and Nam Long Investment (NLG, -6.9%) plunged in prices.

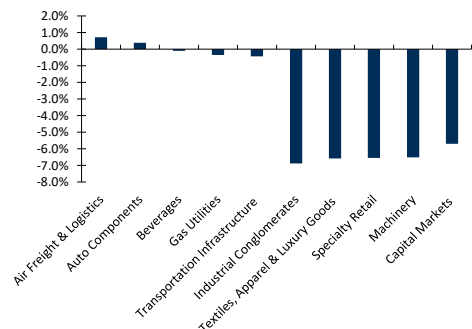
According to the Import-Export Department (Ministry of Industry and Trade), the average export rubber price continued to decline amid wobbly world market, and the consumption in China slowed down while the supply was expected to be redundant. Rubber shares Phuoc Hoa Rubber (PHR, -6.3%) and Dong Phu Rubber (DPR, -2.7%) were upset by the news.

VN Index & HNX Index



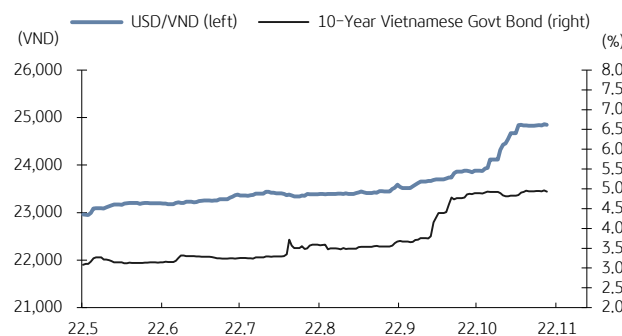
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



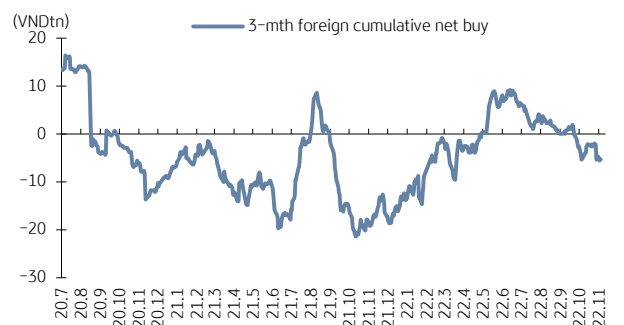
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



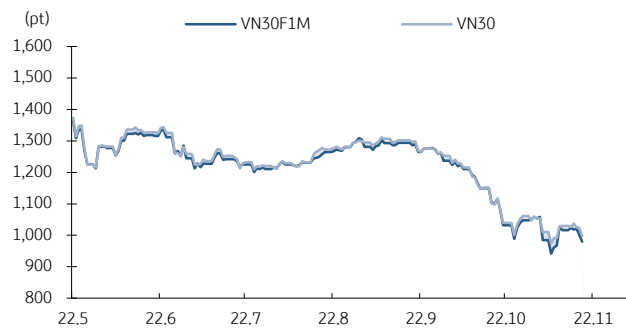
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>997.92P (-2.53%)</b>
<b>VN30 futures</b>	<b>980.0P (-2.11%)</b>
<b>Open</b>	<b>995.2P</b>
<b>High</b>	<b>996.2P</b>
<b>Low</b>	<b>958.1P</b>
<b>Contracts</b>	<b>494,192 (+0.9%)</b>

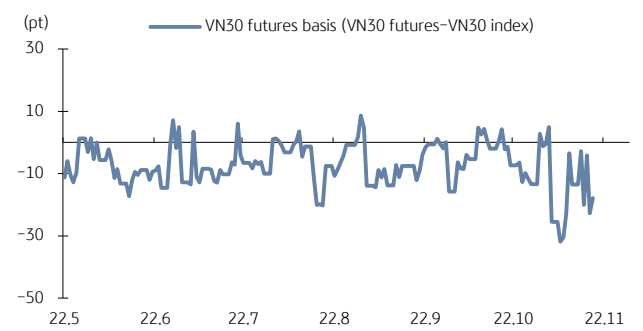
Futures fell along with the world stock market after the yield on US government bonds and DXY climbed higher. The basis narrowed to -37bps at the beginning of the session and then fluctuated with a wide range between -24.57 and -3.65bps before closing at -17.92bps. Trading volumes increased and stayed high.

VN30 futures & VN30 index



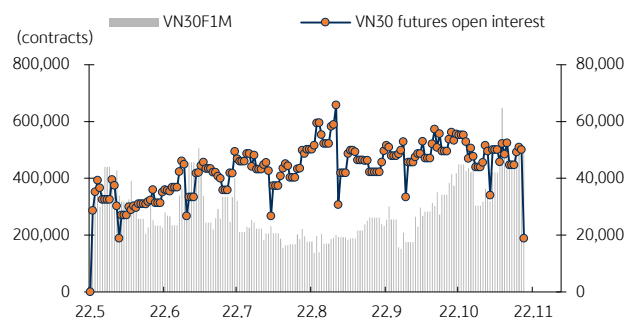
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



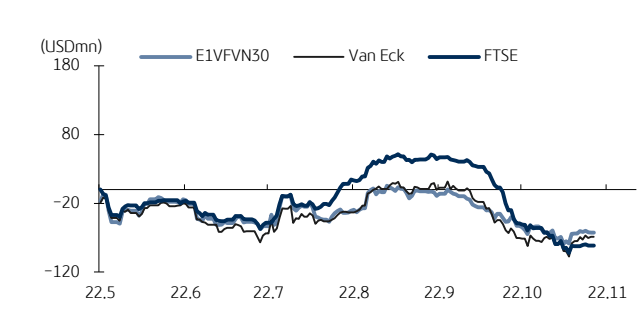
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

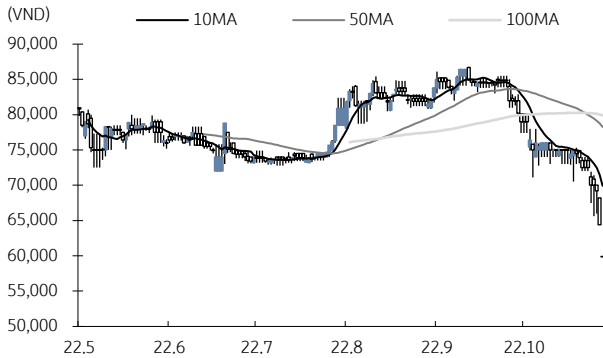
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

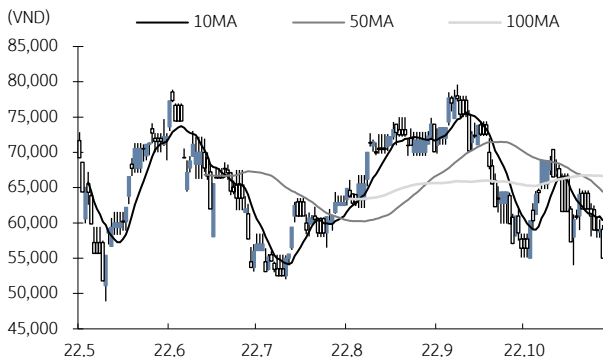
## Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 6.99% to VND59,900.
- NVL passed a resolution to cancel the record date of November 4, 2022, on which shares should be issued to raise share capital from the owner's equity.
- The reason, according to the Management, is that the issuance plan is no longer suitable for the current situation. NVL commits to consult shareholders on the time of implementing the issuance plan at the next AGM.

## Digiworld (DGW)



Source: Bloomberg, KB Securities Vietnam

- DGW closed up 6.94% to VND55,000.
- DGW set 4Q target NPAT at VND300 billion on revenue of VND7,500 billion, down 8% and 5% respectively from the high comparative levels in 4Q21.
- DGW said that the cooperation contract with Nova Service should be the growth driver for the last quarter of 2022. The contract would award real estate customers with DGW vouchers or relevant electronic products.

# Techcombank (TCB)

Under the pressure from higher interest rates

November 1, 2022

Analyst Nguyen Duc Huy  
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**3Q22 EBT rose 20.7%YoY to VND6,715 billion**

Techcombank (TCB) recorded 3Q net interest income (NII) of VND7,565 billion (-2.9%QoQ and +12.2%YoY), non-interest income (NOII) of VND2,773 billion (-14.1%QoQ and +36.2%YoY). 9M22, EBT reached VND20,821 billion (+21.7%YoY), completing 77% of the year plan.

**NIM fell further to 5.22%**

The average earnings yield improved by 0.3% QoQ thanks to the promotion of retail lending and the recovery in repayment capacity of restructured customers. However, the average cost of funds rose 0.61 pts QoQ due to the high increase in deposit rates from customer deposit and interbank channel. 3Q NIM dropped 0.26% to 5.22%

**Credit grew while deposit struggled**

Given limited credit room, the bank sold off its corporate bond portfolio to have room to boost core lending. Corporate bonds declined 30.5% YTD while loans gained to 18.2%. Deposits posted a modest gain of 1.3% YTD.

**TCB has the lowest NPL ratio in the industry**

NPL ratio gained 5bps QoQ to 0.65%. LLCR dropped 6.6% QoQ to 165%. The bank's restructured debts were valued at VND400 billion, which have not had too much impact on NPL.

**BUY recommendation with a target price of VND34,200 apiece**

Using two methods of valuation P/B and DCF, we adjust the target price for TCB for 2022 down to VND34,200/share, 39% higher than the price on October 31, 2022. We recommend BUY for TCB stocks.

**Buy** maintain

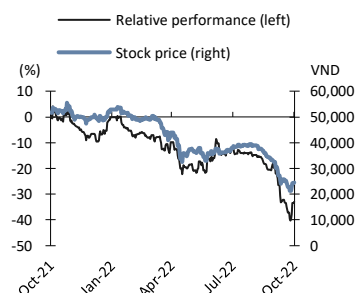
<b>Target price</b>	<b>VND34,200</b>
Upside/Downside	39.0%
Current price (Oct 29, 2022)	24,400
Consensus target price	52,500
Market cap (VNDbn)	125,690

<b>Trading data</b>	
Free float	77.2%
3M avg trading value (VNDbn)	156.76
Foreign ownership	22.5%
Major shareholder	Masan Group (MSN, 14.96%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	-24.5	-35.2	-44.2	-52.4
<b>Relative</b>	-16.5	-23.7	-25.5	-33.2

#### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	18,751	26,699	31,251	36,492
Pre-provision operating profit (VNDbn)	18,411	25,903	30,625	36,302
NPAT of the parent bank (VNDbn)	12,325	18,052	22,468	26,314
EPS (VND)	3,515	5,137	6,375	7,452
EPS growth (%)	22.4%	46.1%	24.1%	16.9%
PER (x)	8.95	9.71	5.36	4.59
Book value per share (VND)	20,392	25,476	31,508	39,171
PBR (x)	1.54	1.96	1.08	0.87
ROE (%)	18.4%	22.0%	22.0%	20.7%



# KBSV Model Portfolio

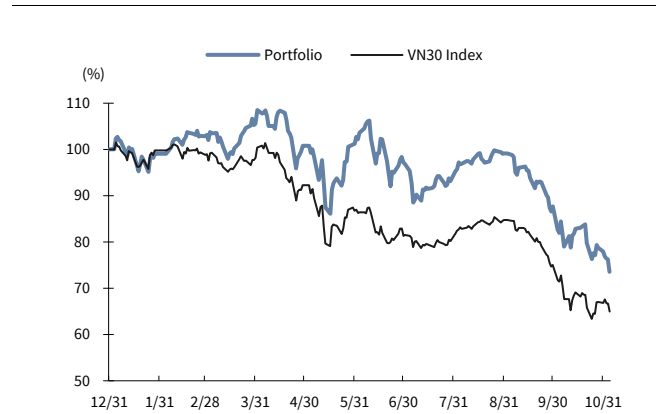
KBSV Research Team

## 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	-2.53%	-3.55%
Cum. return	-35.02%	-26.43%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	46,050	-7.0%	19.2%	- 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	17,000	-4.5%	-40.4%	- 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	94,900	-7.0%	23.8%	- 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	136,300	-1.6%	-29.0%	- 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	70,100	-6.9%	137.1%	- 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	72,900	-1.6%	200.5%	- 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	24,500	3.8%	29.6%	- 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	111,000	-0.4%	51.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	14,650	-3.6%	31.6%	- 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	16,500	-6.8%	60.6%	- 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)
VNM	0.0%	55.5%	82.9
DGC	-3.0%	15.2%	38.6
VHM	-1.1%	22.9%	32.4
CTG	3.8%	26.9%	23.5
OCB	0.4%	21.6%	21.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-3.6%	19.7%	-59.2
HDB	-3.8%	18.1%	-52.1
GMD	3.0%	47.8%	-42.6
KBC	-6.8%	16.9%	-40.7
VCB	-1.6%	23.6%	-36.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-4.1%	11.9%	3.6
TNG	-6.1%	4.6%	1.1
PVI	-0.5%	58.8%	0.9
IVS	-3.6%	71.8%	0.7
MBS	-6.1%	0.7%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-6.9%	0.4%	-2.5
SHS	-3.7%	5.6%	-0.4
TVD	-6.0%	3.3%	-0.2
THD	-0.5%	1.2%	-0.1
BII	-9.1%	0.0%	-0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	4.7%	TMS, SCS, STG, ASG
Containers & Packaging	3.2%	TDP, SVI, MCP, TPC
Transportation Infrastructure	3.1%	GMD, LGC, CII, HAH
Health Care Providers & Services	3.0%	TNH, JVC, VMD
Gas Utilities	1.8%	GAS, PGD, PMG

Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-12.9%	MWG, FRT, CTF, HAX
Metals & Mining	-12.2%	HPG, HSG, NKG, KSB
Industrial Conglomerates	-11.9%	REE, BCG, PET, EVG
Machinery	-9.7%	TCH, HHS, SRF, SHA
Textiles, Apparel & Luxury Goods	-8.0%	PNJ, TCM, MSH, GIL

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	7.6%	TMS, SCS, STG, ASG
Gas Utilities	3.7%	GAS, PGD, PMG
Banks	0.2%	VCB, BID, VPB, TCB
Food Products	0.0%	VNM, MSN, KDC, VHC
Beverages	-0.3%	SAB, BHN, SMB, SCD

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-30.0%	TCH, HHS, SRF, SHA
Diversified Financial Services	-26.8%	EVF, OGC
Metals & Mining	-25.5%	HPG, HSG, NKG, KSB
Construction & Engineering	-24.4%	DIG, HDG, VCG, PC1
Capital Markets	-18.7%	SSI, VND, HCM, VCI

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)	76,571 (3.1)	22.5	22.1	20.6	14.7	8.8	9.2	2.0	1.8	-1.5	-2.5	-4.7	-42.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	147,977 (6.1)	26.6	6.3	5.2	35.9	22.2	22.0	1.3	1.1	-1.1	-0.9	-12.1	-45.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	34,841 (1.4)	17.8	22.9	16.3	-7.6	8.1	10.6	1.8	1.7	0.0	9.7	-2.6	-13.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	149,482 (6.1)	31.3	21.3	17.8	6.7	14.1	15.2	2.9	2.6	-7.0	-17.4	-27.0	-34.2
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	49,944 (2.0)	11.6	10.8	10.4	13.7	13.0	12.4	1.3	1.1	-6.9	-6.7	-18.0	-53.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	131,225 (5.4)	13.9	8.1	6.5	-	10.4	11.5	0.6	0.6	-6.6	-6.3	-28.3	-63.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,984 (3.3)	6.3	12.7	10.8	11.7	22.0	22.0	2.5	2.1	-1.6	0.3	0.7	-8.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	45,580 (1.9)	12.7	11.7	9.4	-5.3	17.4	18.5	1.7	1.4	0.9	-1.5	7.4	-10.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	219,902 (9.0)	0.0	4.2	3.6	14.3	20.9	19.5	0.8	0.6	-1.4	4.5	-15.8	-49.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	143,379 (5.8)	1.4	6.6	5.6	50.3	18.5	19.6	1.1	1.0	3.8	1.9	18.1	-27.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	226,461 (9.3)	0.0	6.1	6.1	18.8	19.7	16.9	1.1	0.9	-3.1	3.7	0.9	-29.0
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	228,616 (9.4)	0.0	4.7	4.0	14.6	24.5	22.9	1.0	0.8	1.4	1.4	-4.8	-25.7
	HDB	HDBANK	16,320	40,641 (1,766)	35,997 (1.5)	4.2	4.9	4.3	23.3	23.1	21.6	1.1	0.9	-3.8	-6.7	-16.8	-37.6
	STB	SACOMBANK	18,600	33,548 (1,458)	350,361 (14.3)	14.0	7.7	2.6	26.5	12.5	24.9	0.8	0.6	-3.8	2.8	-11.5	-47.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	72,090 (2.9)	0.0	5.5	4.3	37.4	21.6	21.5	1.1	0.8	0.2	2.2	-10.5	-48.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	57,039 (2.3)	0.2	15.3	13.1	27.3	16.0	16.2	2.0	1.8	-6.7	-17.1	0.5	-3.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	42,567 (1.7)	21.0	17.5	14.2	15.8	9.9	11.5	1.6	1.6	-4.6	-4.8	3.7	-10.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,115 (0.3)	14.2	11.0	9.8	9.1	12.8	13.6	1.2	1.1	-6.8	-11.0	-12.2	-49.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	296,653 (12.1)	55.4	9.2	8.4	-3.2	15.2	13.1	-	-	-7.0	-3.5	-13.8	-68.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	175,577 (7.2)	71.9	-	-	-4.0	22.7	20.9	-	-	-6.9	0.6	-2.1	-55.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	97,592 (4.0)	52.4	-	-	-19.0	16.9	15.9	-	-	-1.9	7.8	-2.8	-54.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	288,280 (11.8)	27.2	-	-	36.3	27.0	25.6	-	-	-6.3	-4.3	-27.3	-66.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	143,488 (5.9)	42.1	19.0	17.0	4.0	27.7	29.6	4.9	4.7	0.0	2.6	12.8	-7.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,438 (1.2)	36.9	23.4	20.2	7.3	22.4	22.9	4.8	4.3	0.0	-2.2	-3.2	20.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	110,315 (4.5)	16.5	22.2	15.9	-51.9	14.5	17.6	3.1	2.7	-1.3	0.5	-6.9	-40.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,692 (0.8)	48.8	-	-	-	-	-	-	-	0.2	0.2	-20.1	-65.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	32,719 (1.4)	11.0	42.3	26.8	-88.5	7.5	16.4	-	-	-2.5	-7.1	-11.3	-22.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	40,932 (1.7)	10.8	16.4	14.8	-57.0	13.7	13.9	2.1	2.0	3.0	5.0	0.2	3.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	74,476 (3.1)	38.4	5.2	28.0	65.7	14.3	2.4	0.7	0.7	-6.8	-2.9	-11.9	-67.3
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)	156,086 (6.4)	37.7	-	-	-14.4	-	-	-	-	-6.9	-5.5	-28.0	-70.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	21,118 (0.9)	3.6	35.8	7.1	-52.4	1.0	4.8	-	-	-6.2	-10.5	-21.2	-64.0
	REE	REE	51,826	18,419 (800)	42,110 (1.7)	0.0	9.8	9.7	-4.5	16.4	15.3	1.4	1.2	-6.9	-12.2	-4.6	16.7

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)	39,859 (1.6)	46.1	15.2	16.2	-17.5	24.5	21.0	3.6	3.3	-0.4	1.8	4.7	15.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	36,704 (1.5)	31.4	9.4	9.1	-10.5	18.2	16.8	1.5	1.4	0.2	-8.7	-7.7	-8.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,278 (0.1)	34.1	16.4	7.4	-5.1	4.7	9.9	0.9	0.9	-0.7	-9.7	-12.3	-42.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	544,492 (22.2)	18.0	3.8	3.3	21.9	21.4	20.5	0.8	0.7	-3.6	-12.8	-22.3	-59.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	131,278 (5.4)	36.5	3.4	5.1	-0.5	40.1	23.5	1.2	1.1	-2.6	-8.1	-1.4	-18.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	155,999 (6.4)	46.5	4.5	6.9	-4.5	41.5	22.9	1.6	1.4	-4.7	-8.9	-1.0	-20.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	148,569 (6.1)	38.9	4.7	4.0	67.9	11.8	12.9	0.5	0.4	-6.7	-9.4	-14.9	-64.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,385 (0.8)	97.2	-	-	17.2	-	-	-	-	-6.0	-5.5	-18.4	-63.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,402 (1.3)	4.6	19.1	10.4	-51.0	6.3	11.7	1.2	1.8	-1.5	-0.7	-10.0	-46.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	188,275 (7.7)	39.9	121.8	15.7	-11.9	0.3	4.2	0.6	0.6	-2.3	-8.1	-9.4	-24.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	27,570 (1.1)	35.9	7.2	7.2	2.2	13.1	12.2	-	0.7	-1.2	-0.6	-5.6	-29.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	165,947 (6.8)	0.0	12.1	8.8	14.4	24.6	28.5	2.3	1.9	-7.0	-13.4	-24.5	-32.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	32,416 (1.3)	0.0	13.1	11.4	2.4	24.2	21.7	2.6	2.2	-7.0	-8.5	-3.7	-1.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,099 (0.0)	70.6	-	-	-	-	-	-	-	-6.9	-10.7	-39.7	-57.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	145,307 (5.9)	30.3	16.2	13.0	-75.2	27.8	25.6	3.7	2.9	-5.1	-11.3	8.5	8.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	25,529 (1.0)	34.6	6.5	5.6	41.2	28.8	23.5	1.5	1.4	-6.3	-6.0	-25.4	-46.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	884 (0.0)	45.4	13.4	12.4	10.7	21.3	20.6	-	-	-1.1	-3.1	0.2	-25.0
	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)	87,009 (3.6)	0.0	14.9	12.1	15.5	28.5	29.2	3.9	3.2	-1.6	-2.8	-5.9	-5.9

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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