

# VIETNAM DAILY

## [Market Commentary]

The VN-Index settled higher today, ending the losing streak on strong bottom-fishing demand in the afternoon session

## [Futures/ETFs]

Futures contracts rallied like the movement of the VN30-Index

## [Market Movers]

VRE, PHR

## [Company Updates]

MWG

May 10, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,293.56	+1.89
VN30	1,345.46	+2.39
VN30 futures	1,335.00	+2.06
Hanoi	330.02	+2.05
HNX30	567.87	+3.16
UPCoM	99.06	+2.65
USD/VND	22,947	-0.02
10-yr govt bond (%)	3.10	-0
Overnight rate (%)	1.66	+20
Oil (WTI, \$)	103.64	+0.53
Gold (LME, \$)	1,863.07	+0.48



# Market Commentary

**VNIndex** 1,293.56P (+1.89%)  
**Volume (mn shrs)** 665.5 (+11.9%)  
**Value (U\$mn)** 775.2 (-5.2%)

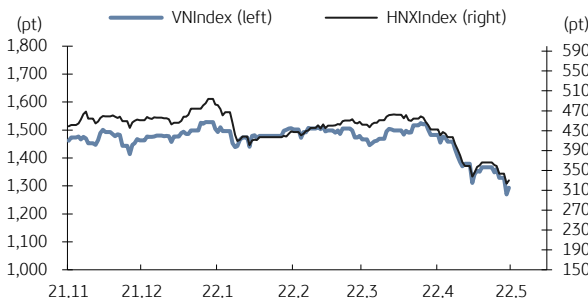
**HNXIndex** 330.02P (+2.05%)  
**Volume (mn shrs)** 74.5 (-24.2%)  
**Value (U\$mn)** 62.7 (-23.7%)

**UPCoM** 99.06P (+2.65%)  
**Volume (mn shrs)** 40.3 (-23.4%)  
**Value (U\$mn)** 24.3 (-31.5%)

**Net foreign buy (U\$mn)** +31.3

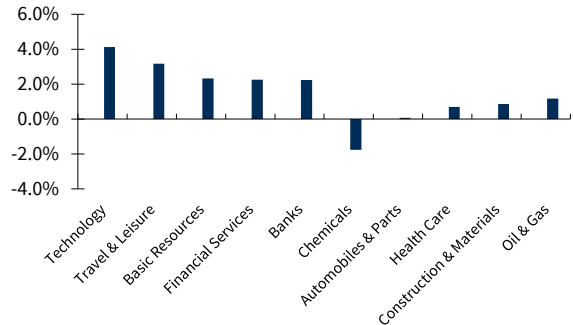
The VN-Index settled higher today, ending the losing streak on strong bottom-fishing demand in the afternoon session. Steel stocks Hoa Phat Group (HPG, +2.9%) and HSG (+1.7%) gained after the Ministry of Industry and Trade proposed strategic policies for further development of the steel industry. According to the General Department of Customs, the seafood export turnover reached USD1.13 million (+10.8% YoY) in April, boosting Sao Ta Foods (FMC, +4.4%), Vinh Hoan Corporation (VHC, + 3.8%). The latest statistics of the Vietnam Maritime Administration showed that the total throughput in seaports in 4M22 is approximately more than 236 million tons (+3% YoY), with 99 million tons of domestic goods (+10% YoY) passing through seaports. It helped Hai An Transport & Stevedoring (HAH, +4.4%) and Gemadept (GMD, +2.8%) trade higher. Foreign investors were net buyers, focusing on Duc Giang Chemicals (DGC, -1.4%), Sacombank (STB, +0.6%), and Hoa Phat Group (HPG, +2.9%).

## VN Index & HNX Index



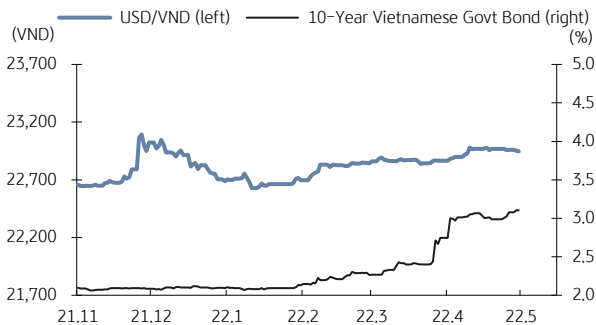
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



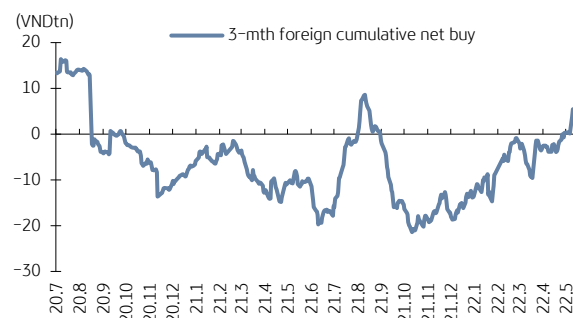
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



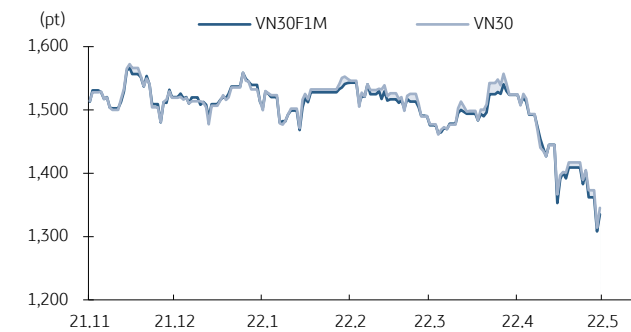
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,345.46P (+2.39%)</b>
<b>VN30 futures</b>	<b>1,335.0P (+2.06%)</b>
<b>Open</b>	<b>1,299.8P</b>
<b>High</b>	<b>1,340.9P</b>
<b>Low</b>	<b>1,291.1P</b>
<b>Contracts</b>	<b>363,395 (+10.0%)</b>

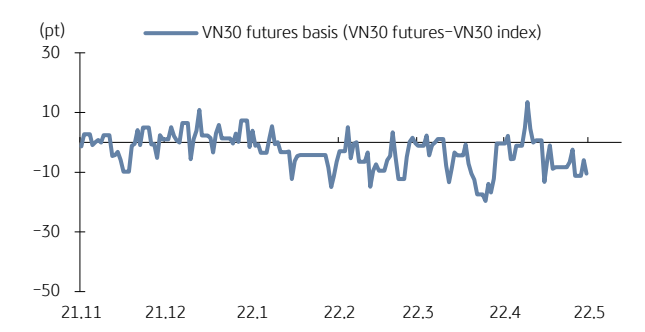
Futures contracts rallied like the movement of the VN30-Index. The basis opened at the lowest level of -21.04 bps, then reversed and stayed positive before falling sharply at the end of the session to close at -10.46 bps. Foreign investors were net buyers with increased market liquidity.

VN30 futures & VN30 index



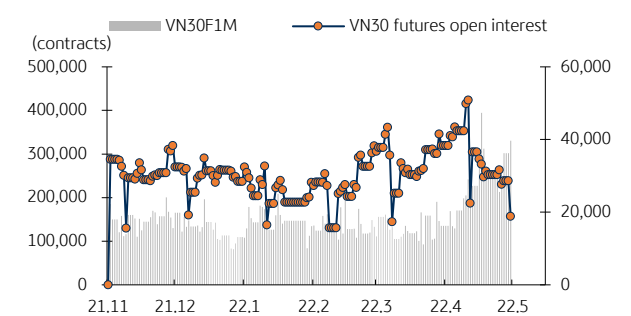
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



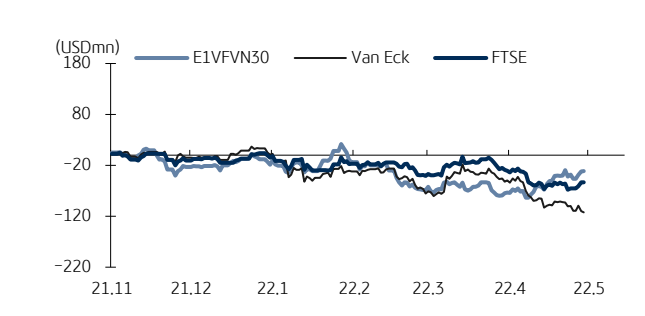
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

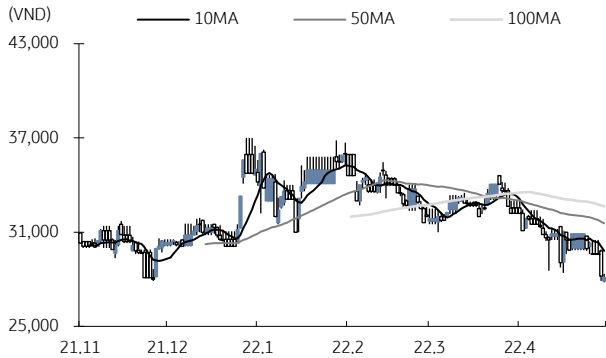
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

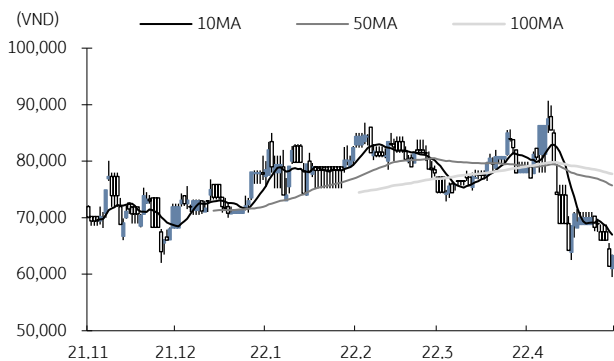
### Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed down -0.35% to VND28,100.
- VRE disclosed its FY22 business plan with NPAT of VND2,400 billion (+82.5% YoY) and revenue of VND8,000 billion (+35.8% YoY). In 2022, the company will open three shopping malls covering an area of 95,000 m<sup>2</sup>, raising the total retail floor area to nearly 1.8 million m<sup>2</sup>, including Vincom Mega Mall Smart City and two Vincom Plaza.

### Phuoc Hoa Rubber (PHR)



Source: Bloomberg, KB Securities Vietnam

- PHR closed up 3.09% to VND63,300.
- PHR approved the 2Q22 business plan with consumption of dried latex reaching 6,743 tons, fulfilling 19.21% of the full-year target, with the average selling price of VND41 million/ton. PHR plans to achieve VND220 billion (+4.8x YoY) in PBT of the parent company on revenue of VND486.5 billion (+39% YoY) in the second quarter, fulfilling 24.5% and 21.6% of the full-year plan for earnings and revenue, respectively.

# Mobileworld (MWG)

## 1Q22 business results increased slightly

May 10, 2022

Analyst Luong Ngoc Tuan Dung  
dunglnt@kbsec.com.vn

### 1Q22 business results maintain growth momentum from 2021 high

In 1Q22, MWG recorded NPAT of VND1,445 billion (+8% YoY) on net revenue of VND36,466 billion (+18.2% YoY), fulfilling 23% & 26% of the full-year plan for NPAT and revenue, respectively. The above results came in at 21.3% and 25.8% of our forecast.

### The DMX & DMS chains should explode after two years of being affected by the pandemic

The consumer electronics market remains growth momentum thanks to: (1) the rising consumer demand after two years of the COVID-19 pandemic; (2) promoted sales of the Dien May Xanh Supermini (DMS) chain with an estimated 1,000 stores by the end-2022; (3) converting The Gioi Di Dong (TGDD) stores into Dien May Xanh (DMX) stores, expanding DMX stores into large-sized electronics centers (~3,000 m<sup>2</sup>).

### BHX will offer many sales promotion programs to attract customers

According to the BOD, to attract customers and make BHX become the first choice for fresh products, BHX will: (1) offer various attractive sales promotion programs; (2) change the store layout to make it more friendly to customers and employees. Although it may affect BHX's profit margin and breakeven plan in the short term, it helps facilitate BHX's expansion on a national scale in 2023.

### We recommend HOLDING MWG shares with a target price of VND169,500/share

In 2022, we forecast MWG's NPAT of VND6,800 billion (+39% YoY) on net sales of VND141,026 billion. In 2023, those figures should be VND7,550 billion (+11% YoY) and VND151,171 billion (+7% YoY). We recommend HOLDING MWG shares, with a target price of VND169,500, 13.4% higher than the closing price on May 5, 2022.

## Hold update

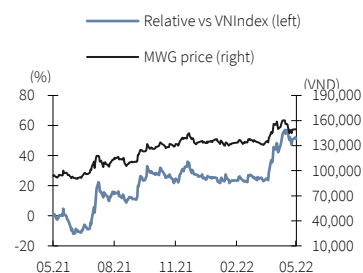
<b>Target price</b>	<b>VND169,500</b>
Upside/Downside	13.4%
Current price (May 5, 2022)	149,400
Market cap (VNDtn/USDmn)	109,4/4,860

<b>Trading data</b>	
Free float	65%
3M avg trading value (VNDbn/USDmn)	345/15.3
Foreign ownership	49%
Major shareholder	Retail World (10.76%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-4	10	15	61
<b>Relative</b>	7	19	21	51

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	109,801	124,142	141,026	151,171
Earnings/Loss (VNDbn)	5,413	6,445	8,978	9,969
NPAT (VNDbn)	3,920	4,901	6,800	7,550
EPS (VND)	8,665	8,654	9,287	10,311
EPS growth (%)	0%	-21%	7.3%	11%
P/E (x)	13.2	13.7	16.1	14.5
P/B (x)	3.3	2.6	4.9	3.7
ROE (%)	25%	24%	31%	26%
Dividend yield (%)	15%	5%	5%	5%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

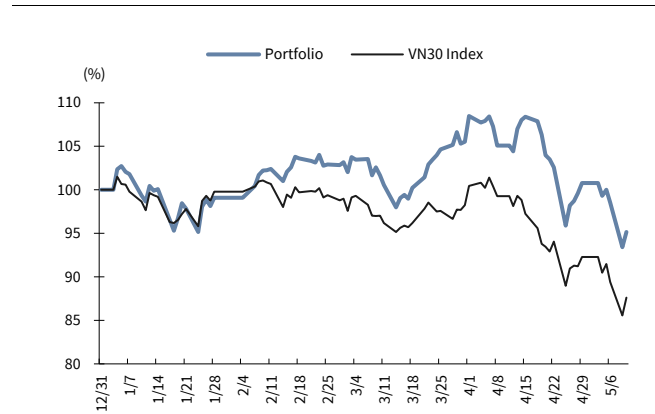
KBSV Research Team

## 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	2.39%	1.88%
Cum. return	-12.39%	-4.83%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	140,100	2.7%	76.5%	- 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
PVFC Co (DPM)	22/03/04	55,200	-6.9%	-1.7%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	103,000	3.9%	29.3%	- 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	189,000	1.1%	-2.6%	- 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	86,600	6.9%	138.2%	- 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	98,400	4.7%	222.9%	- 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	25,200	0.2%	33.0%	- 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	108,000	3.0%	42.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	41,100	2.9%	176.0%	- 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	40,150	0.4%	192.0%	- 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	-1.4%	14.4%	105.9
STB	0.6%	20.9%	69.9
HPG	2.9%	21.6%	62.2
NLG	6.0%	35.3%	59.3
BCM	6.9%	2.7%	56.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
E1VFN30	4.6%	94.4%	-140.7
VRE	-0.4%	30.8%	-79.4
VNM	0.9%	54.3%	-85.3
FUEVFNVD	1.2%	97.4%	-155.2
DGW	1.0%	26.3%	-41.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	10.0%	8.7%	10.5
PVI	3.1%	58.1%	1.0
IDV	1.5%	19.6%	0.3
MBG	2.2%	1.0%	0.3
TNG	5.8%	1.7%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	0.9%	3.3%	-7.1
THD	3.1%	1.5%	-5.9
SHS	6.7%	8.1%	-3.4
CLH	0.3%	2.7%	-0.5
TMB	2.9%	0.4%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	-0.8%	VHM, VIC
Food & Beverage	-1.3%	MSN, SAB
Utilities	-2.3%	TMP, CHP
Health Care	-2.9%	TRA, APC
Basic Resources	-3.9%	TNT, VIS

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-11.5%	PLX, PVD
Financial Services	-11.5%	VND, SSI
Chemicals	-11.4%	GVR, DGC
Construction & Materials	-10.5%	VGC, VCG
Retail	-8.8%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	0.0%	MIG, BVH
Utilities	-4.2%	VSH, TMP
Industrial Goods & Services	-6.3%	REE, HAH
Health Care	-6.8%	DBD, TRA
Food & Beverage	-6.9%	ANV, SAB

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-26.2%	SSI, VND
Construction & Materials	-22.8%	VCG, VGC
Oil & Gas	-21.7%	PLX, PVD
Chemicals	-19.7%	GVR, DCM
Automobiles & Parts	-18.7%	TCH, HHS

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)	177,276 (7.7)	22.5	73.8	39.5	14.7	4.4	7.3	3.0	2.8	1.6	0.5	-1.6	-15.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	349,975 (15.3)	26.6	8.9	7.3	35.9	23.7	22.9	1.9	1.6	2.8	7.5	-6.9	-14.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	127,727 (5.6)	17.8	26.3	17.4	-7.6	8.2	11.1	2.0	1.9	-0.4	-9.1	-12.7	-6.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	298,537 (13.0)	31.3	26.6	17.8	6.7	15.6	18.8	3.7	3.0	0.6	-3.7	-7.5	-13.2
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	55,756 (2.4)	11.6	20.0	16.1	13.7	13.7	14.4	2.3	2.0	1.2	-9.4	-14.7	-14.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	341,283 (14.9)	13.9	12.6	6.5	-	15.0	12.4	1.5	1.7	0.3	-16.9	-24.0	-13.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	104,331 (4.5)	6.3	14.6	11.6	11.7	20.9	21.7	2.8	2.2	2.7	-1.1	-3.6	1.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	76,724 (3.3)	12.7	13.1	9.6	-5.3	17.4	20.1	1.9	1.5	3.9	-3.9	-14.6	-3.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	384,710 (16.8)	0.0	6.3	5.2	14.3	21.0	20.6	1.2	1.0	0.3	-12.0	-20.8	-22.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	137,173 (6.0)	1.4	6.2	5.2	50.3	20.1	20.9	1.1	0.9	0.2	-9.2	-21.4	-25.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	741,444 (32.3)	0.0	9.6	8.0	18.8	16.7	17.1	1.5	1.3	4.7	-9.3	-14.2	-7.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	350,134 (15.3)	0.0	6.7	5.4	14.6	24.1	23.4	1.4	1.1	3.2	-9.2	-18.5	-6.4
	HDB	HDBANK	20,400	40,641 (1,766)	85,111 (3.7)	4.2	6.7	5.5	23.3	22.4	21.9	1.3	1.1	4.6	-4.9	-14.9	-22.0
	STB	SACOMBANK	18,600	33,548 (1,458)	330,099 (14.4)	14.0	10.4	6.1	26.5	13.9	17.8	1.2	1.0	0.6	-13.7	-22.9	-24.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	122,848 (5.4)	0.0	7.8	6.3	37.4	23.0	22.6	1.6	1.3	5.4	-0.9	-17.2	-18.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,491 (0.3)	0.2	-	-	27.3	-	-	-	-	0.0	-2.0	-16.2	-12.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	149,272 (6.5)	21.0	20.1	17.3	15.8	10.2	11.1	2.0	1.8	1.0	-3.4	-5.5	7.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	23,770 (1.0)	14.2	33.7	15.3	9.1	11.6	13.5	3.7	1.7	2.3	-6.4	-14.8	-19.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	358,986 (15.6)	55.4	12.5	11.7	-3.2	15.2	15.2	-	-	3.9	-16.8	-35.1	-46.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	108,356 (4.7)	71.9	-	-	-4.0	-	-	-	-	1.7	-16.3	-37.1	-51.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	101,797 (4.4)	52.4	-	-	-19.0	-	-	-	-	5.1	-14.1	-33.9	-49.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	413,261 (18.0)	27.2	-	-	36.3	-	-	-	-	1.6	-17.6	-27.2	-23.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	170,583 (7.4)	42.1	15.4	14.1	4.0	29.5	31.9	4.3	4.1	0.9	-4.9	-8.7	-18.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	40,326 (1.8)	36.9	24.7	20.4	7.3	19.3	21.5	4.5	4.0	3.0	1.7	0.4	9.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	134,543 (5.9)	16.5	32.0	22.6	-51.9	14.5	19.7	4.5	3.8	1.0	0.1	-6.2	-18.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	65,595 (2.9)	48.8	-	-	-	-	-	-	-	1.2	-10.9	-31.8	-46.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	86,426 (3.8)	11.0	-	-	-88.5	-	-	-	-	4.1	-0.6	-6.7	0.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	151,883 (6.6)	10.8	22.2	19.5	-57.0	12.2	13.7	2.5	2.4	2.8	1.1	0.4	16.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	147,228 (6.4)	38.4	6.7	8.8	65.7	14.1	9.3	0.9	0.9	0.0	-18.6	-37.3	-58.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	63,176 (2.8)	46.4	-	-	-92.4	-	-	-	-	6.6	-9.0	-14.7	-64.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	447,605 (19.5)	37.7	-	-	-14.4	-	-	-	-	-2.8	-14.9	-29.5	-41.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	68,808 (3.0)	3.6	10.3	7.7	-52.4	4.2	5.4	0.4	0.4	-2.0	-12.1	-43.3	-55.4
	REE	REE	59,600	18,419 (800)	79,998 (3.5)	0.0	13.6	11.3	-4.5	13.8	14.4	1.8	1.6	6.9	5.1	5.9	25.3

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 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)	82,367 (3.6)	46.1	17.9	16.5	-17.5	20.4	19.5	3.6	3.4	3.0	1.9	-2.0	12.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,422 (1.2)	31.4	10.4	9.1	-10.5	15.7	16.1	1.4	1.3	3.3	-3.6	-8.6	-17.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,649 (0.1)	34.1	13.4	8.8	-5.1	9.8	16.2	1.1	1.1	-0.6	-6.3	-18.0	-26.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	750,868 (32.7)	18.0	6.2	6.1	21.9	29.7	23.4	1.5	1.3	2.9	-5.1	-11.4	-11.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	444,163 (19.4)	36.5	5.8	12.0	-0.5	31.6	15.2	1.6	1.6	-6.9	-18.1	-13.5	10.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	233,807 (10.2)	46.5	6.7	9.9	-4.5	29.9	17.6	1.7	1.6	-6.9	-19.8	-22.0	-15.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	219,231 (9.6)	38.9	4.0	4.5	67.9	24.0	19.9	0.9	0.8	1.7	-13.1	-25.1	-34.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	62,968 (2.7)	97.2	11.9	10.6	17.2	7.0	7.6	0.8	0.8	1.7	-13.2	-30.3	-39.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	71,945 (3.1)	4.6	15.7	12.5	-51.0	14.1	15.9	1.6	1.6	0.2	-11.0	-24.0	-20.8
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	169,256 (7.4)	39.9	24.0	11.3	-11.9	3.3	5.9	0.7	0.6	6.7	-6.4	-26.7	-23.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	78,524 (3.4)	35.9	7.0	6.0	2.2	16.5	16.4	1.0	0.8	4.2	-7.9	-21.4	-22.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	356,209 (15.5)	0.0	15.7	13.0	14.4	27.6	27.2	4.1	3.5	2.7	-6.1	-6.6	3.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	126,324 (5.5)	0.0	17.3	14.0	2.4	21.6	21.8	3.2	2.6	3.9	-4.6	-10.0	7.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,351 (0.2)	70.6	-	-	-	-	-	-	-	6.9	-9.1	-26.9	-33.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	174,350 (7.6)	30.3	15.2	12.6	-75.2	30.5	28.4	4.3	3.3	-6.8	-21.4	-16.7	22.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	80,902 (3.5)	34.6	8.5	9.6	41.2	35.0	25.3	2.4	2.1	3.1	-9.6	-19.7	-11.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,455 (0.1)	45.4	16.2	14.9	10.7	20.1	19.9	3.0	2.7	0.0	-3.7	-8.3	-13.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	379,282 (16.5)	0.0	17.7	14.2	15.5	26.9	28.5	4.3	3.7	4.7	-6.3	-9.3	5.8

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

---

**Nguyen Xuan Binh**  
Head of Research  
binhnx@kbsec.com.vn

### Equity

**Duong Duc Hieu**  
Head of Equity Research  
hieudd@kbsec.com.vn

**Nguyen Anh Tung**  
Senior Analyst – Banks, Insurance & Securities  
tungna@kbsec.com.vn

**Pham Hoang Bao Nga**  
Senior Analyst – Real Estate, Construction & Materials  
ngaphb@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Retails & Consumers  
dunglnt@kbsec.com.vn

**Tieu Phan Thanh Quang**  
Analyst – Oil & Gas, Utilities  
quangtpt@kbsec.com.vn

**Nguyen Duc Huy**  
Analyst – Banks, Insurance & Securities  
huynd1@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

### Macro/Strategy

**Tran Duc Anh**  
Head of Macro & Strategy  
anhtd@kbsec.com.vn

**Le Hanh Quyen**  
Analyst – Macroeconomics & Banks  
quyenlh@kbsec.com.vn

**Thai Huu Cong**  
Analyst – Strategy & Mid cap Stocks  
congth@kbsec.com.vn

**Tran Thi Phuong Anh**  
Analyst – Strategy & Mid cap Stocks  
anhttp@kbsec.com.vn

### Support team

**Nguyen Cam Tho**  
Assistant  
thonc@kbsec.com.vn

**Nguyen Thi Huong**  
Assistant  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam  
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam  
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam  
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

## CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656  
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276  
Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.