

# VIETNAM DAILY

September 13, 2022

## [Market Commentary]

Stocks moved sideways before falling at the end of the session, led by securities shares with low liquidity

## [Futures/ETFs]

Futures fell along with the cash market

## [Market Movers]

HBC, VJC

## [Company Updates]

NT2

	Index	Chg (%, bp)
Ho Chi Minh	1,248.40	-0.10
VN30	1,272.48	-0.24
VN30 futures	1,272.00	-0.38
Hanoi	281.59	-0.53
HNX30	500.53	-1.09
UPCoM	90.40	+0.17
USD/VND	23,541	+0.11
10-yr govt bond (%)	3.66	+0
Overnight rate (%)	4.20	-7
Oil (WTI, \$)	88.76	+1.12
Gold (LME, \$)	1,724.10	-0.03



# Market Commentary

**VNIndex** 1,248.40P (-0.10%)  
**Volume (mn shrs)** 474.0 (+33.5%)  
**Value (U\$mn)** 541.6 (+18.5%)

**HNXIndex** 281.59P (-0.53%)  
**Volume (mn shrs)** 62.3 (+5.6%)  
**Value (U\$mn)** 51.4 (+9.1%)

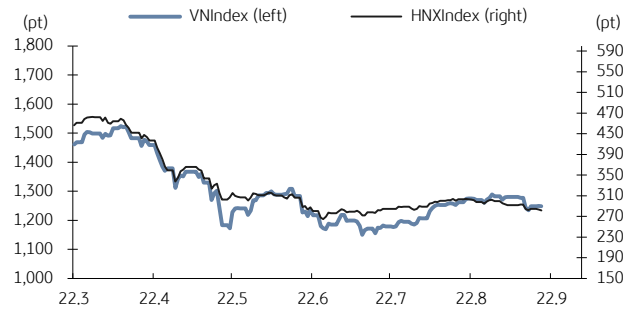
**UPCoM** 90.40P (+0.17%)  
**Volume (mn shrs)** 28.8 (-8.8%)  
**Value (U\$mn)** 20.7 (+3.1%)

**Net foreign buy (U\$mn)** -9.4

Stocks moved sideways before falling at the end of the session, led by securities shares with low liquidity. Foreign investors turned net sellers focusing on SSI Securities (SSI, -0.9%), the Diamond ETF (FUEVFVND, +0.8%) and Viet Capital Securities (VCI, -0.3%).

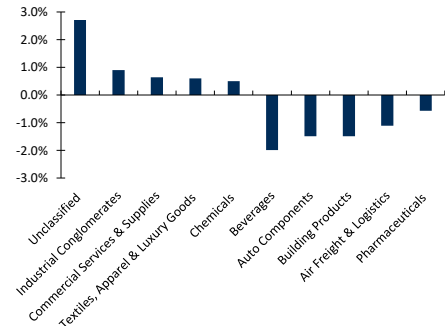
According to the Vietnam Securities Depository, the number of newly opened trading accounts in August reached 155,456 accounts, down 22% MoM and reaching the ten-month lows, while trading volumes decreased. This upset securities stocks like VN Direct (VND, -1.2%), and SSI Securities (SSI, -0.9%). The US Department of Agriculture forecast that rice production in the 2022-2023 crop may only reach 508 million tons, down 1.4% compared to the 2021-2022 crop and 0.9% lower than the previous forecast due to prolonged drought in India and China. As a result, local stocks like Trung An Hi-Tech Farming (TAR, +4.2%) and Loc Troi Group (LTG, +3%) traded higher prices today.

## VN Index & HNX Index



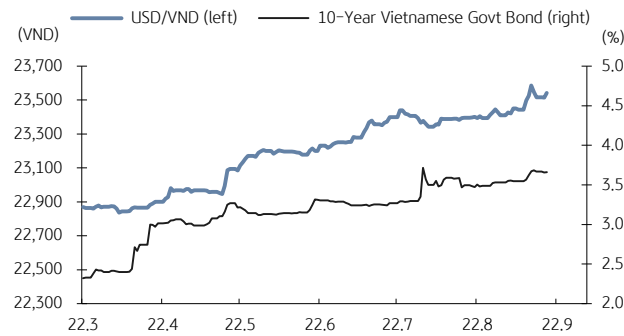
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



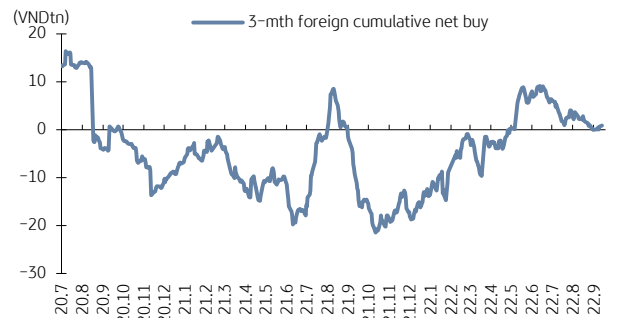
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

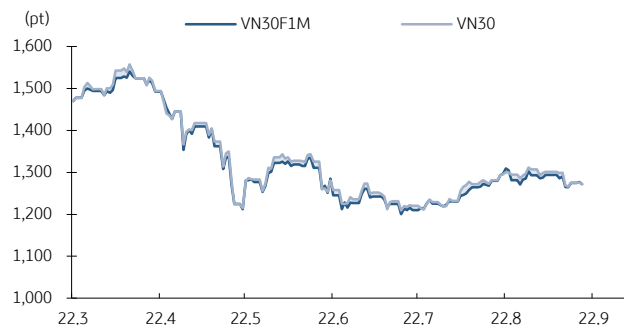
# Futures/ETFs

**VN30** 1,272.48P (-0.24%)  
**VN30 futures** 1,272.0P (-0.38%)  
**Open** 1,278.3P  
**High** 1,278.8P  
**Low** 1,272.0P

Futures fell along with the cash market. The basis opened at the intraday high of 2.9bps and then fluctuated before hitting intraday low of -2.6bps and closing at -0.5bps. Trading volumes continued to decline.

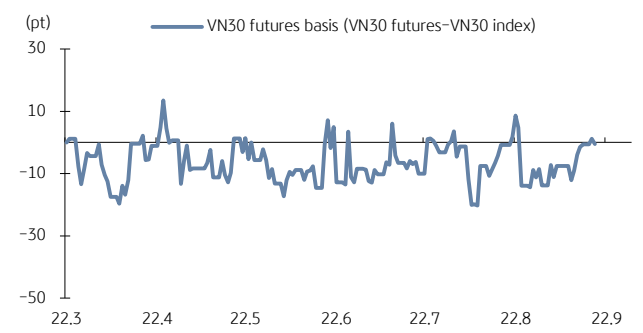
**Contracts** 151,015 (-3.9%)

VN30 futures & VN30 index



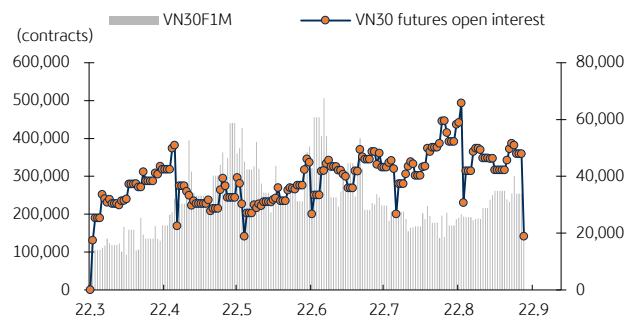
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



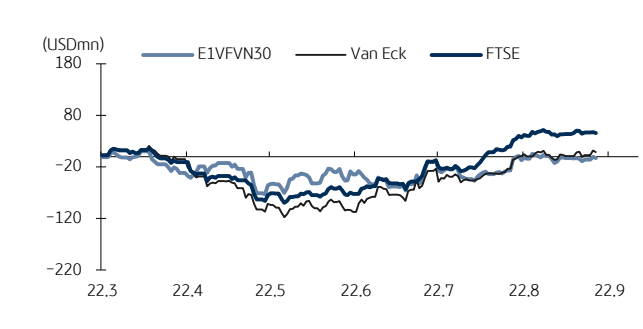
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

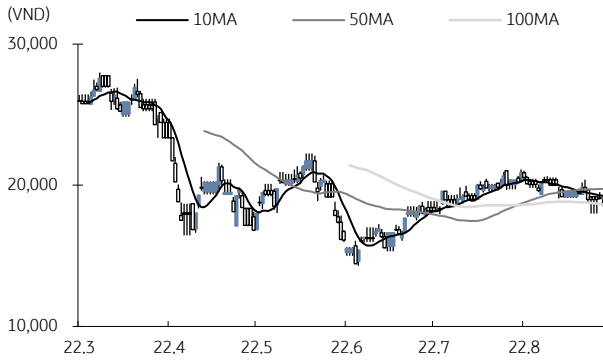
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

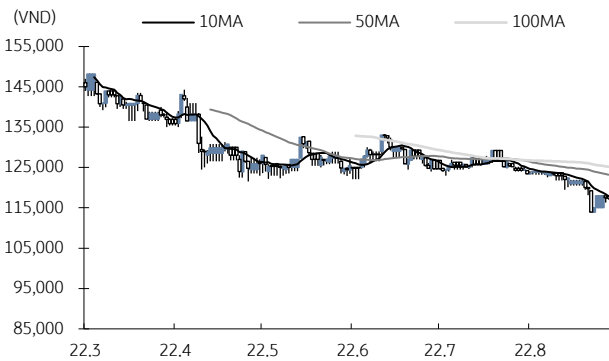
## Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed up 0.52% to VND19,200.
- HBC signed a cooperation agreement with Europa Dream Holding to cooperate in a hotel project in Hungary. The project has a total investment of EUR30 million and covers an area of nearly 10,000 m2 with a scale of 150 rooms. HBC is also the general contractor and contributes no more than 20% of the total investment.

## Vietjet Aviation (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 0.09% to VND117,400.
- VJC approved the plan to make a private placement for 34.8 million shares (or 6.43% of the outstanding) to 100 professional investors for VND135,000/share. These shares are restricted from trading within the first year. The mobilized capital of VND4,698 billion should be used to buy aircraft (VND1,136 billion), lease and purchase engines (VND1,242 billion), and supplement liquidity and working capital for business operations (VND2,320 billion).

# PV Nhon Trach 2 (NT2)

## Maintain the growth in 2H22

September 13, 2022

Analyst Tieu Phan Thanh Quang

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### 2Q NPAT & revenue spiked 14.6x YoY and 66.3% YoY

In 2Q22, PV Power Nhon Trach 2 (NT2) recorded impressive results with NPAT reaching VND365 billion (+14.6x YoY) on revenue of VND2,688 billion (+66.2% YoY). Commercial power output grew 26.3% YoY to VND1,184 million kWh thanks to the recovery in electricity demand and increased mobilization to compensate for the lack of gas in Ca Mau 1 & 2 thermal power plants.

### 2H22 business prospect is positive given the rebounding demand on electricity

We believe that the rebound of national demand for power, especially in the South, will continue to lead the growth of power plants in this region and for NT2, so the output of 2H22 and the whole year of 2022 should reach 2,031 million kWh (+45% YoY) and 4,205 million kWh (+31.6% YoY) respectively thanks to higher demand and the low base level of 2H21 due to social distancing. Accordingly, 2022F NPAT & revenue should be VND911 billion (+71% YoY) and VND8,854 billion (+44% YoY).

### The large compensation for exchange loss in 2022 will be a short-term motivation for NT2

NT2 expects to receive VND236 billion from EVN in compensation for exchange loss this year. Therefore, we believe that the company will record VND200 billion for 2022 and VND100 billion annually in 2023 and 2024 and cannot fully recoup the exchange rate loss due to EVN's difficulties in business operations. KBSV estimates NT2 will book an additional VND188 billion from this, accounting for about 21% of our FY22 forecast NPAT.

### BUY recommendation with a target price of VND35,000/share

Using FCFF and EV/EBITDA valuation and considering NT2's business outlook and possible risks, we recommend BUY for NT2 stocks. The target price is VND35,000/share, 28.4% higher than the price on September 8, 2022.

## Buy maintain

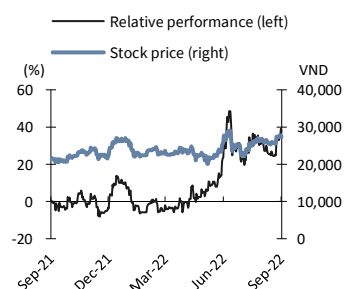
<b>Target price</b>	<b>VND35,000</b>
Upside (%)	28.4
Current price (Sep 8, 2022)	VND27,250
Consensus target price	VND29,900
Market cap (VNDbn)	7,845

<b>Trading data</b>	
Free float (%)	32.3%
3M avg trading value (VNDbn/USDmn)	48.78
Foreign ownership (%)	34.7%
Major shareholder	PV Power -POW (59.4%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	5.5	8.8	17.6	29.7
<b>Relative</b>	6.3	13.0	41.8	39.1

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	6,082	6,150	8,854	8,870
EBIT (VNDbn)	810	593	765	805
NPAT-MI (VNDbn)	625	534	911	862
EPS (VND)	2,095	1,778	3,164	2,994
EPS growth (%)	-17.5	-15.1	78.0	-5.0
P/E (x)	10.3	14.2	11.1	11.7
EV/EBITDA (x)	4.6	5.8	6.6	6.0
P/B (x)	1.5	1.7	2.8	2.8
ROE (%)	14.6	12.6	20.3	18.9
Dividend yield (%)	11.6	7.9	7.1	8.6



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

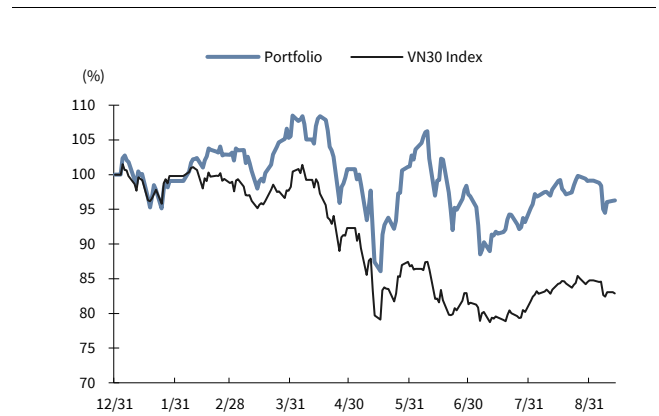
KBSV Research Team

## 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	-0.24%	0.04%
Cum. return	-17.14%	-3.73%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,100	0.1%	91.5%	- 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
Binh Son Refinery (BSR)	22/06/30	24,300	0.0%	-14.7%	- 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	113,000	0.7%	46.4%	- 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	174,000	-1.1%	-8.3%	- 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	86,000	1.1%	187.8%	- 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	84,600	0.0%	248.7%	- 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	27,500	1.7%	43.1%	- 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	114,200	0.4%	54.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,700	-0.4%	113.7%	- 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	30,600	-2.1%	204.1%	- 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	1.0%	9.9%	76.5
PVD	5.0%	20.5%	72.3
HPG	-0.4%	13.3%	34.2
CTG	1.7%	32.0%	31.0
DBC	6.0%	41.1%	26.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	-0.9%	10.6%	-98.9
FUEVFNVD	0.8%	54.9%	-63.6
VCI	-0.3%	62.8%	-28.4
DXG	0.0%	97.0%	-41.6
VND	-1.2%	2.8%	-37.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.2%	10.1%	48.1
TNG	0.0%	0.2%	1.3
MBS	0.6%	4.9%	1.0
CLH	1.1%	6.9%	0.4
BAX	-0.4%	2.4%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NET	0.0%	1.7%	-0.9
SLS	3.3%	1.2%	-0.8
IDC	-1.2%	9.8%	-0.7
SHS	0.8%	5.7%	-0.5
PVC	3.7%	8.4%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	8.7%	TCH, HHS, SRF, SHA
Commercial Services & Supplies	5.0%	TLG, ILB, APC, ST8
Electric Utilities	2.8%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	2.7%	POW, VSH, GEG, TMP
Specialty Retail	1.5%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Building Products	-7.0%	VGC, BMP, SHI, DAG
Capital Markets	-6.4%	SSI, VND, HCM, VCI
Banks	-4.6%	VCB, BID, VPB, TCB
Electrical Equipment	-4.5%	GEX, SAM, CAV, RAL
Auto Components	-3.9%	DRC, CSM, PAC, TNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	24.4%	TLG, ILB, APC, ST8
Specialty Retail	16.2%	MWG, FRT, CTF, HAX
Unclassified	9.2%	CKG, PSH, NHH, ABS
Chemicals	7.1%	GVR, DGC, DPM, DCM
Industrial Conglomerates	6.5%	REE, BCG, PET, EVG

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-8.4%	VPG, TSC, BTT, TNA
Health Care Providers & Services	-8.3%	TNH, JVC, VMD
Capital Markets	-8.0%	SSI, VND, HCM, VCI
Building Products	-7.6%	VGC, BMP, SHI, DAG
Containers & Packaging	-5.8%	TDP, SVI, MCP, TPC

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)	78,433 (3.3)	22.5	27.6	40.2	14.7	7.6	5.4	2.3	2.1	0.2	1.3	-3.2	-32.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	120,808 (5.2)	26.6	8.6	7.1	35.9	21.4	21.7	1.7	1.5	-1.1	-0.7	-0.8	-26.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	45,251 (1.9)	17.8	26.3	18.5	-7.6	7.7	10.1	2.0	1.9	-1.4	1.1	-3.4	-5.8
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	249,565 (10.6)	31.3	28.2	24.4	6.7	16.4	16.7	4.1	3.6	-0.5	1.7	2.5	-8.2
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	35,637 (1.5)	11.6	18.2	16.8	13.7	13.0	12.8	2.1	1.9	0.0	-1.1	-7.7	-22.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	274,033 (11.7)	13.9	15.6	13.5	-	11.2	11.6	1.0	1.0	0.0	-7.0	-12.0	-29.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	94,749 (4.0)	6.3	13.8	11.5	11.7	21.9	22.7	2.7	2.2	-0.6	-5.0	-3.7	-0.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	64,374 (2.7)	12.7	13.3	10.2	-5.3	16.9	19.0	1.9	1.6	-0.3	-8.1	-6.1	-0.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	129,241 (5.5)	0.0	6.0	5.2	14.3	21.0	20.1	1.2	0.9	-0.5	-3.5	-3.9	-25.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	101,349 (4.3)	1.4	7.1	5.7	50.3	19.7	22.1	1.2	1.1	1.7	-2.7	-4.0	-18.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	407,933 (17.4)	0.0	7.1	7.0	18.8	20.8	17.3	1.3	1.1	0.2	-2.9	2.0	-14.8
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	217,081 (9.3)	0.0	6.0	5.2	14.6	24.1	23.3	1.3	1.0	-0.2	-4.7	0.0	-6.4
	HDB	HDBANK	20,400	40,641 (1,766)	68,056 (2.9)	4.2	6.4	5.5	23.3	22.4	21.5	-	-	1.0	-3.0	2.0	-16.0
	STB	SACOMBANK	18,600	33,548 (1,458)	267,748 (11.4)	14.0	10.2	4.5	26.5	11.5	17.6	1.1	1.0	-0.2	-6.7	-10.1	-26.8
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	40,440 (1.7)	0.0	6.9	5.2	37.4	21.6	22.0	1.3	1.1	-0.4	-4.1	-6.1	-34.6
EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	10,977 (0.5)	0.2	-	-	27.3	10.8	-	-	-	1.5	2.0	3.2	-8.3	
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	76,063 (3.2)	21.0	19.7	16.1	15.8	9.9	11.5	1.8	1.8	-0.2	-4.4	-2.9	0.9
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	10,982 (0.5)	14.2	15.5	13.8	9.1	12.8	13.6	1.7	1.6	-0.8	-1.0	4.0	-29.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	443,019 (18.9)	55.4	13.0	11.9	-3.2	15.2	13.1	-	-	-0.9	-8.8	-13.1	-55.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	227,767 (9.7)	71.9	-	-	-4.0	22.7	20.9	-	-	-0.3	-5.2	-3.1	-36.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	198,258 (8.5)	52.4	-	-	-19.0	16.9	15.9	-	-	2.4	-2.3	-5.9	-43.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	396,896 (16.9)	27.2	-	-	36.3	27.0	25.6	-	-	-1.2	-7.2	-11.8	-40.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	200,238 (8.5)	42.1	18.0	16.2	4.0	27.4	29.6	4.6	4.5	0.5	-2.7	5.3	-12.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,926 (1.2)	36.9	24.6	21.2	7.3	22.3	22.9	5.0	4.5	-2.1	1.3	4.9	26.5
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	71,378 (3.0)	16.5	28.9	20.7	-51.9	14.9	17.9	4.2	3.6	-0.9	-0.9	6.3	-20.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	67,002 (2.9)	48.8	-	-	-	-	-	-	-	-0.8	-6.4	-10.6	-49.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,732 (2.9)	11.0	-	-	-88.5	7.6	18.1	-	-	-0.1	-1.9	-5.6	-8.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	50,738 (2.2)	10.8	16.6	14.8	-57.0	13.7	14.1	2.2	2.0	-0.2	-3.4	-5.3	3.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	174,345 (7.4)	38.4	7.6	40.8	65.7	14.3	2.4	1.0	1.0	0.2	-6.8	-6.0	-52.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	0.0	-81.5
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	246,311 (10.5)	37.7	-	-	-14.4	-	-	-	-	0.7	-7.6	-5.7	-43.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	50,076 (2.1)	3.6	274.1	13.1	-52.4	0.2	4.6	-	-	-0.7	-3.5	10.6	-37.2
	REE	REE	51,826	18,419 (800)	95,938 (4.1)	0.0	12.6	12.0	-4.5	16.0	14.8	1.8	1.6	1.1	-0.3	6.7	43.1

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)	56,055 (2.4)	46.1	15.2	16.2	-17.5	24.9	21.3	3.7	3.4	0.4	-2.0	-0.2	18.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	45,550 (1.9)	31.4	11.7	11.4	-10.5	18.2	16.8	1.9	1.7	0.2	7.9	16.3	14.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,151 (0.1)	34.1	20.9	9.4	-5.1	4.7	9.9	1.1	1.1	-0.6	-2.5	-0.6	-26.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	573,607 (24.5)	18.0	5.7	4.9	21.9	22.9	22.7	1.2	1.0	-0.4	0.6	-1.0	-33.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	192,211 (8.2)	36.5	4.4	7.0	-0.5	40.0	22.4	1.5	1.4	0.2	-0.8	12.2	5.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	220,829 (9.4)	46.5	6.5	9.4	-4.5	38.3	22.2	-	-	0.5	3.6	17.0	3.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	275,677 (11.7)	38.9	9.3	7.4	67.9	10.2	11.8	0.9	0.8	-2.3	-5.0	-3.2	-43.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	40,810 (1.7)	97.2	-	-	17.2	-	-	-	-	0.0	-5.9	-11.5	-44.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	65,953 (2.8)	4.6	26.6	14.5	-51.0	5.8	10.8	2.1	2.0	-0.4	-3.4	-4.4	-25.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	238,247 (10.2)	39.9	168.0	21.7	-11.9	0.3	4.2	0.8	0.9	5.0	4.5	17.2	-1.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	61,396 (2.6)	35.9	8.7	8.1	2.2	15.3	15.5	1.3	1.1	-0.5	-2.6	4.5	-8.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	310,179 (13.2)	0.0	18.7	14.3	14.4	25.3	27.2	3.5	2.9	0.1	1.6	17.6	9.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,206 (2.7)	0.0	15.6	13.6	2.4	25.3	22.5	3.1	2.7	0.7	-0.9	-0.4	17.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,291 (0.1)	70.6	-	-	-	-	-	-	-	2.1	-0.9	-7.7	-14.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	171,548 (7.3)	30.3	19.2	16.0	-75.2	26.8	25.4	4.6	3.5	-0.8	0.4	7.8	36.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	63,809 (2.7)	34.6	9.5	12.8	41.2	30.4	148.1	2.4	2.0	0.4	-4.9	-1.9	-5.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	847 (0.0)	45.4	13.6	12.5	10.7	22.2	21.7	-	-	-1.3	-1.3	-1.9	-19.6
	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)	131,404 (5.6)	0.0	17.3	14.1	15.5	29.3	28.5	4.3	3.4	0.0	-1.4	-2.2	9.2

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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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