

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market dropped on late selling pressure given the tremendous amount of macro uncertainty

## [Futures/ETFs]

Futures contracts closed down, similar to the movements of the VN30-Index

## [Market Movers]

RAL, FPT

## [Company Updates]

VNM, NVL

May 16, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,171.95	-0.91
VN30	1,215.08	-0.71
VN30 futures	1,212.00	-1.06
Hanoi	307.05	+1.54
HNX30	521.66	+2.90
UPCoM	93.20	-0.44
USD/VND	23,085	-0.04
10-yr govt bond (%)	3.21	-5
Overnight rate (%)	1.98	+35
Oil (WTI, \$)	110.20	-0.26
Gold (LME, \$)	1,803.67	-0.45



# Market Commentary

**VNIndex** 1,171.95P (-0.91%)  
**Volume (mn shrs)** 584.4 (-16.4%)  
**Value (U\$mn)** 631.5 (-28.4%)

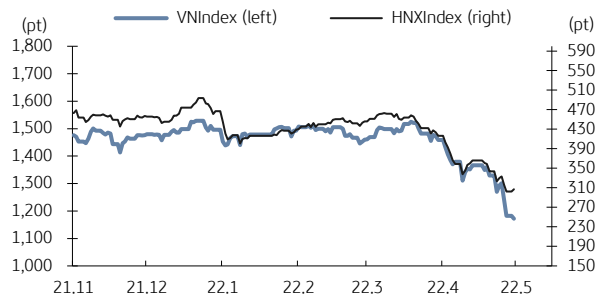
**HNXIndex** 307.05P (+1.54%)  
**Volume (mn shrs)** 76.8 (-27.9%)  
**Value (U\$mn)** 63.6 (-23.2%)

**UPCoM** 93.20P (-0.44%)  
**Volume (mn shrs)** 32.8 (-59.0%)  
**Value (U\$mn)** 19.7 (-41.6%)

**Net foreign buy (U\$mn)** +9.5

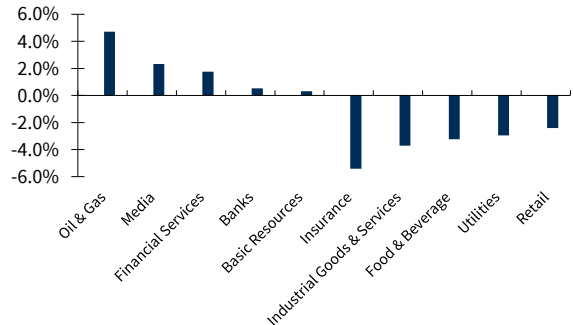
Vietnam stock market dropped on late selling pressure given the tremendous amount of macro uncertainty. India, the world's second-largest wheat producer, announced a temporary ban on wheat exports from May 14 to stabilize domestic prices of this important food item as heat waves hurt crops, pushing wheat prices in India to all-time high. The bad news led to decreases in Dabaco (DBC, -3.9%), Masan MeatLife (MML, -1.4%). The waning demand for manufacturing packaging, mainly cartons and boxes, combined with logistics challenges stemming from COVID-related lockdowns in China, have forced many paper manufacturers in China to reduce capacity, negatively impacting Dong Hai JSC (DHC, -0.4%). Foreign investors were net buyers, focusing on Vietinbank (CTG, +2.7%), Hoa Phat Group (HPG, +1.1%), and Viet Capital Securities (VCI, +3.3%).

VN Index & HNX Index



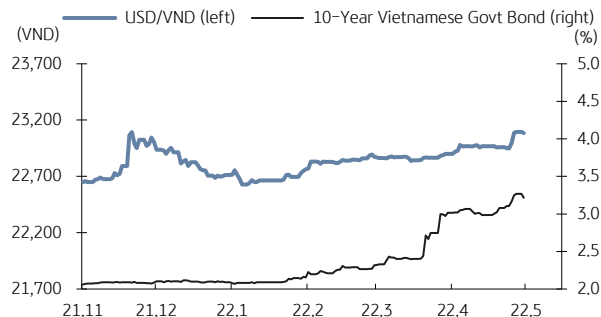
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



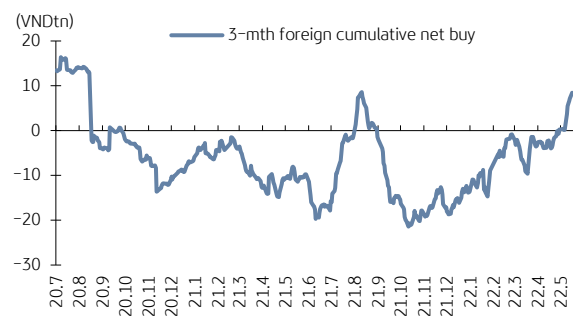
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



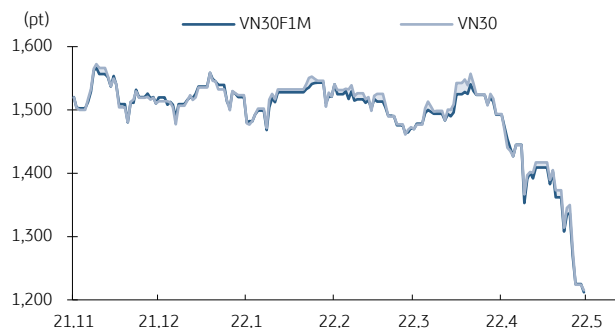
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,215.08P (-0.71%)</b>
<b>VN30 futures</b>	<b>1,212.0P (-1.06%)</b>
<b>Open</b>	<b>1,240.0P</b>
<b>High</b>	<b>1,261.9P</b>
<b>Low</b>	<b>1,212.0P</b>
<b>Contracts</b>	<b>368,151 (-16.4%)</b>

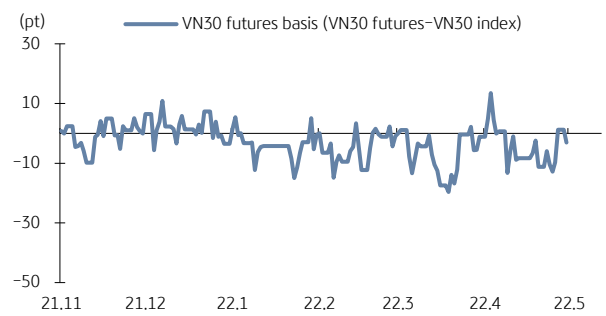
Futures contracts closed down, similar to the movements of the VN30-Index. The basis peaked at 27.04 bps in the ATO session, then fluctuated between -4.36 and 9.06 bps before closing at -3.08 bps. Foreigners were net sellers today, with market liquidity decreasing but remaining high.

**VN30 futures & VN30 index**



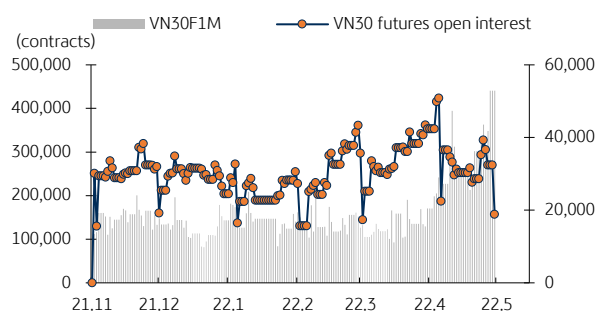
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



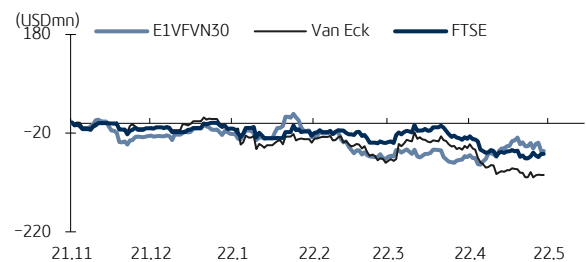
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

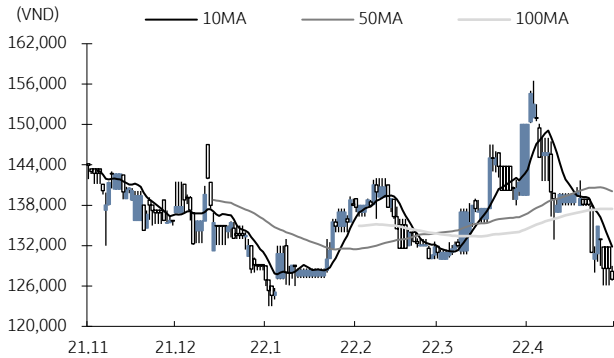
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

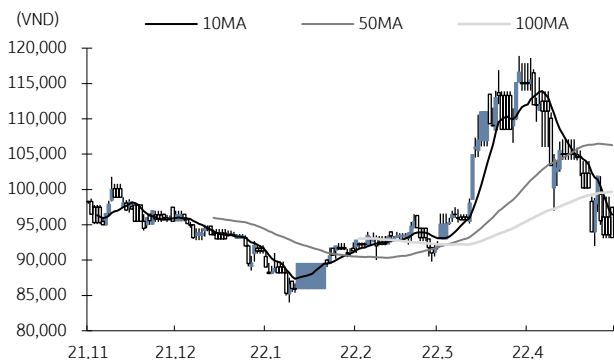
### Rangdong Light Source And Vacuum Flask (RAL)



Source: Bloomberg, KB Securities Vietnam

- RAL closed down -1.24% to VND127,000.
- RAL announced to advance payment of cash dividend at 25%, with the record date of June 1, 2022, and the payable date of June 10.
- In the first three months of 2022, the company recorded NPAT of VND128.5 billion (+17% YoY) on revenue of VND1,782 billion (+16% YoY).

### FPT Corporation (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed down -0.43% to VND93,200.
- On May 15, 2022, FPT Software, a subsidiary of FPT, opened a new office in New York City for further development, strengthening the ability to provide technological and digital transformation services for top enterprises in the North American country. Over the next three years, FPT expects FPT Software to contribute 20% of its total revenue in the US market, with approximately 5,000 employees to serve US customers.

# Vinamilk (VNM)

## 1Q22 gross margin fell sharply, challenges ahead

May 16, 2022

Analyst Luong Ngoc Tuan Dung  
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**In 1Q22, revenue increased slightly by +5.2% YoY while NPAT decreased by -12% YoY**

In 1Q22, Vinamilk's (VNM) consolidated NPAT reached VND2,283 billion (-12% YoY) on net revenue of VND13,878 billion (+5.2% YoY), fulfilling 23.1% and 21.3% of the full-year plan for profit and revenue, respectively. VNM has witnessed negative growth in consolidated NPAT for the fifth consecutive quarter.

**VNM's market share remains unchanged**

The BOD shared that VNM still maintained its market share in the first three months of 2022 compared to the same period a year earlier. In 1Q22, yogurt and liquid milk achieved impressive business results, contrary to powdered milk and condensed milk.

**Input prices tend to ease off but remain higher than in 2021**

We believe VNM's net profit will be most affected in 2Q22 when using materials VNM fixed purchase price in 1Q22. Thus, we revise VNM's gross profit margin for 2022 from 43% to over 41%.

**We recommend BUYING VNM shares with a target price of VND84,100**

We revised our projection for VNM's business results to reflect the unexpected fluctuations in milk powder prices. Specifically, in 2022, we forecast VNM to post VND9,484 billion (-10% YoY) in NPAT and VND62,781 billion (+3% YoY) in net revenue. For 2023, those figures should be VND10,264 billion (+9.2% YoY) and VND65,105 billion (+3.7% YoY). Based on DCF and P/E valuation methods with a weight of 50-50, we lower VNM's 2022 target price from VND105,700/share to VND84,100/share.

**Buy** maintain

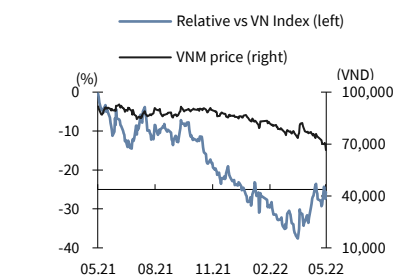
<b>Target price</b>	<b>VND84,100</b>
Upside/Downside	26.5%
Current price	VND66,500
Market cap (VNDbn/USDbn)	139/6.1

<b>Trading data</b>	
Free float	40%
3M avg trading value (VNDbn/USDmn)	214.6/9.5
Foreign ownership	54.36%
Major shareholder	SCIC (36%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-14	-18	-26	-27
<b>Relative</b>	2	0	-10	-26

### Forecast earnings & valuation

FY-end	2020A	2021A	2022E	2023E
Net revenue (VNDbn)	59,636	60,919	62,781	65,105
Earnings/Loss (VNDbn)	13,539	12,728	11,375	12,431
NPAT (VNDbn)	11,236	10,633	9,384	10,260
EPS (VND)	4,770	4,517	4,490	4,909
EPS growth (%)	-12.9	-5.3	-1	9
P/E (x)	22.8	19.1	14.8	13.5
P/B (x)	6.8	5.0	3.7	3.7
ROE (%)	36	33	28	30
Dividend yield (%)	45	35	40	40



Source: Bloomberg, KB Securities Vietnam

May 16, 2022

Senior Analyst Pham Hoang Bao Nga  
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# Novaland (NVL)

## 1Q22 NPAT up 101% YoY

### 1Q22 NPAT was up 101% YoY thanks to investment revaluation

- In 1Q22, Novaland (NVL) posted revenue of VND1,956 billion (-57% YoY), with the main contribution from inventory property sales at VND1,542 billion (-63 YoY) thanks to the handover of apartments at *Novaworld Phan Thiet, Ho Tram, NovaHills Mui Ne, Soho Residence, Victoria Village, and Aqua City*.
- NPAT of the parent company reached VND1,079 billion (+101% YoY). The gains were thanks to VND1,269 billion in profit from re-evaluating the investment in Da Lat Valley Real Estate Co., Ltd.
- Gross profit margin reached 37% against 38% in the same period in 2021.
- NVL recorded positive sales in the first quarter with 1,732 products sold (-5%YoY), equivalent to a total contract value of about VND28 trillion (+62% YoY).

### NLG set an ambitious business plan in 2022

- At the FY22 AGM, management approved the 2022F business plan with NPAT of VND6.5 trillion (+88% YoY) on revenue of VND36 trillion (+141% YoY), supported by sales of projects *Novawold Ho Tram, Novaworld Phan Thiet, Aqua City*, and a few apartment projects in the inner city of Ho Chi Minh City.
- In the third quarter of 2022, NVL will launch the *Grand Sentosa* project in Nha Be, Ho Chi Minh City (formerly the Kenton Node project) and Long Island (30ha) at the *Novaworld Ho Tram* project. In the second half of 2022, the company plans to introduce new projects in the Central Highlands and Binh Thuan.
- In 2022, the total contract value is expected at VND140 trillion (+67% YoY) from 15,000 products, which is, in our view, an ambitious plan given limited real estate credit and various legal problems in Ho Chi Minh City.

### NVL's DE ratio is relatively high compared to other peers

- The debt-to-equity (DE) ratio was 1.2x as of the end of the first quarter of 2022, which is relatively high compared to other peers. NVL's debt breakdown includes 54% of bonds, 10% of convertible bonds, and 36% of loans. The ratio of debt that matures within two years is 68.8%. As shared by the BOD, NVL will ensure its solvency thanks to: (1) the amount of money realized from delivering apartments to customers in 2022 at about VND35 trillion, with VND19 trillion from projects launched earlier and VND16 trillion from new ones. In the first quarter of 2022, NVL has realized VND9 trillion; and (2) the issuance of USD250 million convertible bonds.

# KBSV Model Portfolio

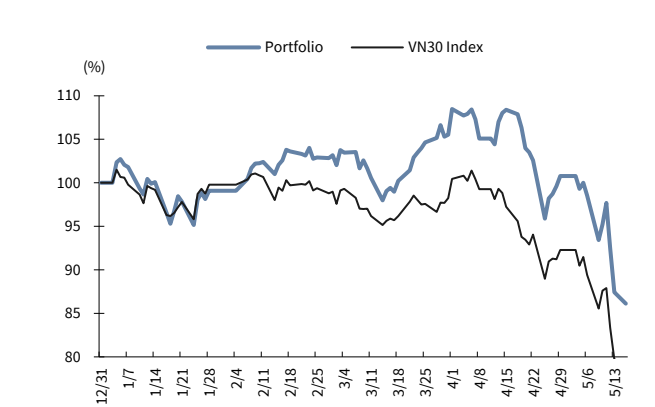
KBSV Research Team

## 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	-0.71%	-1.48%
Cum. return	-20.88%	-13.88%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	123,000	-1.7%	59.2%	- 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
PVFC Co (DPM)	22/03/04	46,050	-7.0%	-23.6%	- 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	98,000	0.5%	27.9%	- 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	173,400	2.0%	-9.7%	- 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	75,400	-6.9%	121.8%	- 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	93,200	-0.4%	220.1%	- 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	24,550	2.7%	29.9%	- 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	95,000	-5.0%	29.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	36,300	1.1%	150.8%	- 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	36,250	-0.1%	164.6%	- 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)
CTG	2.7%	25.9%	45.7
HPG	1.1%	21.7%	45.4
VCI	3.3%	18.9%	25.1
NLG	2.1%	36.7%	24.9
FUEVFNVD	-3.9%	97.3%	18.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	5.8%	37.2%	-91.7
STB	-6.9%	21.2%	-87.1
VHM	-3.2%	23.4%	-118.8
GAS	-5.0%	2.9%	-22.1
VCB	1.6%	23.6%	-70.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	-0.4%	58.1%	5.6
CEO	9.7%	0.5%	2.4
BVS	0.0%	8.8%	1.9
PLC	-1.1%	1.7%	0.5
BAX	1.3%	15.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	8.5%	8.1%	-38.8
PVS	10.0%	9.0%	-4.3
THD	-4.1%	1.5%	-1.3
TV4	-4.0%	0.7%	-0.2
CLH	1.9%	2.4%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	1.5%	YEG, PNC
Technology	-2.2%	ICT, ITD
Travel & Leisure	-3.1%	VJC, VNS
Real Estate	-5.0%	CRE, FIR
Health Care	-5.3%	VMD, DBD

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-18.0%	BVH, MIG
Chemicals	-14.2%	GVR, DGC
Retail	-12.0%	MWG, FRT
Food & Beverage	-10.8%	MSN, VNM
Construction & Materials	-10.6%	VGC, VCG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	-11.7%	FIR, TIX
Health Care	-13.2%	VDP, DBT
Travel & Leisure	-14.0%	VNS, HOT
Media	-14.3%	PNC, ADG
Utilities	-16.1%	EIB, SSB

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-36.2%	GVR, DGC
Construction & Materials	-28.4%	VGC, VCG
Financial Services	-28.0%	MWG, DGW
Retail	-27.2%	BVH, BMI
Insurance	-26.6%	VND, FTS

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)	178,540 (7.8)	22.5	70.7	37.8	14.7	4.4	7.3	2.9	2.6	-1.3	-2.7	-4.6	-19.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	358,203 (15.6)	26.6	8.3	6.9	35.9	23.7	22.9	1.8	1.5	-3.2	-3.2	-7.5	-19.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	133,884 (5.8)	17.8	24.5	16.3	-7.6	8.2	11.1	1.8	1.7	3.8	-6.9	-16.7	-12.8
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	260,566 (11.3)	31.3	25.3	16.9	6.7	15.6	18.8	3.5	2.8	0.0	-4.5	-10.8	-17.6
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	57,288 (2.5)	11.6	18.1	14.5	13.7	13.7	14.4	2.1	1.8	0.0	-8.4	-20.6	-22.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	294,710 (12.8)	13.9	10.3	5.4	-	15.1	12.4	1.2	1.4	-6.9	-17.5	-33.3	-28.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	110,133 (4.8)	6.3	13.5	11.0	11.7	20.9	21.7	2.6	2.1	1.6	-4.7	-7.5	-5.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	66,851 (2.9)	12.7	11.8	8.6	-5.3	17.4	20.1	1.7	1.4	1.3	-6.5	-18.1	-13.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	352,181 (15.3)	0.0	5.3	4.4	14.3	21.0	20.6	1.0	0.8	-3.6	-15.5	-28.5	-34.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	140,928 (6.1)	1.4	5.9	5.0	50.3	20.3	20.9	1.1	0.9	2.7	-2.4	-20.8	-27.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	622,402 (27.1)	0.0	8.3	7.0	18.8	17.3	17.1	1.3	1.1	0.0	-8.8	-24.7	-19.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	315,079 (13.7)	0.0	6.1	4.9	14.6	24.1	23.4	1.2	1.0	2.1	-6.1	-21.7	-14.9
	HDB	HDBANK	20,400	40,641 (1,766)	75,882 (3.3)	4.2	6.3	5.2	23.3	22.4	21.9	1.2	1.0	1.4	-2.2	-14.4	-27.1
	STB	SACOMBANK	18,600	33,548 (1,458)	381,661 (16.6)	14.0	8.3	4.9	26.5	13.9	17.8	0.9	0.8	-6.8	-19.8	-36.7	-39.5
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	108,616 (4.7)	0.0	7.3	5.9	37.4	23.0	22.6	1.5	1.2	3.3	-1.9	-17.0	-24.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,373 (0.3)	0.2	-	-	27.3	-	-	-	-	-0.6	5.8	-6.6	-7.7
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	148,092 (6.4)	21.0	16.1	13.8	15.8	10.2	11.1	1.6	1.4	-5.5	-19.4	-28.3	-14.5
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	20,277 (0.9)	14.2	26.8	12.1	9.1	11.6	13.5	2.9	1.4	-6.9	-18.9	-33.0	-36.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	386,572 (16.8)	55.4	12.2	11.5	-3.2	18.9	15.2	-	-	5.8	1.7	-31.8	-47.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	107,940 (4.7)	71.9	-	-	-4.0	27.1	-	-	-	3.3	-10.3	-37.9	-57.3
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	94,450 (4.1)	52.4	-	-	-19.0	-	-	-	-	6.8	-2.5	-30.7	-53.5
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	354,538 (15.4)	27.2	-	-	36.3	-	-	-	-	3.2	-9.9	-32.8	-31.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	183,019 (8.0)	42.1	14.7	13.3	4.0	28.8	31.1	4.0	3.7	-0.5	-6.0	-14.0	-23.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	42,414 (1.8)	36.9	23.7	19.5	7.3	19.3	21.5	4.3	3.9	-3.0	-1.4	-6.4	4.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	133,143 (5.8)	16.5	24.7	17.5	-51.9	14.5	19.7	3.4	2.9	-6.9	-21.5	-27.8	-36.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	55,059 (2.4)	48.8	-	-	-	-	-	-	-	0.5	-9.6	-37.1	-52.2
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	82,637 (3.6)	11.0	-	-	-88.5	-	-	-	-	0.1	1.6	-7.3	-1.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	166,715 (7.3)	10.8	18.5	16.0	-57.0	12.7	14.0	2.1	2.0	-6.9	-9.5	-15.5	2.3
	CII	HOCHIMINH CITY	22,600	5,398 (235)	136,039 (5.9)	38.4	6.6	8.6	65.7	14.1	9.3	0.9	0.9	1.6	-2.6	-36.8	-59.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	55,790 (2.4)	46.4	-	-	-92.4	-	-	-	-	6.4	6.0	-4.2	-64.7
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	399,705 (17.4)	37.7	-	-	-14.4	-	-	-	-	-4.4	-20.2	-42.0	-51.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	53,753 (2.3)	3.6	9.1	6.8	-52.4	4.2	5.4	0.4	0.4	0.5	-13.4	-38.2	-60.6
	REE	REE	59,600	18,419 (800)	96,302 (4.2)	0.0	11.6	9.7	-4.5	14.2	14.7	1.5	1.4	-6.9	-6.9	-13.3	9.1

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)	78,582 (3.4)	46.1	15.5	14.2	-17.5	20.7	19.6	3.3	3.1	-5.0	-9.4	-17.5	-1.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,428 (1.1)	31.4	10.0	8.8	-10.5	15.7	16.1	1.4	1.3	3.7	-0.5	-12.2	-20.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,385 (0.1)	34.1	13.3	8.7	-5.1	9.8	16.2	1.1	1.1	1.7	-1.4	-15.3	-26.6
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	819,734 (35.7)	18.0	5.5	5.4	21.9	29.7	23.4	1.4	1.1	1.1	-9.1	-17.9	-21.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	393,368 (17.1)	36.5	4.8	10.0	-0.5	31.6	15.2	1.4	1.3	-7.0	-22.3	-34.9	-7.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	203,661 (8.9)	46.5	5.7	8.4	-4.5	29.9	17.6	1.5	1.3	-7.0	-21.6	-38.9	-28.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	221,591 (9.6)	38.9	3.2	3.7	67.9	21.8	19.9	0.7	0.6	-6.8	-18.2	-40.4	-47.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	60,141 (2.6)	97.2	10.5	9.4	17.2	7.0	7.6	0.7	0.7	0.5	-10.0	-36.1	-46.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	72,166 (3.1)	4.6	14.4	11.4	-51.0	14.1	15.9	1.5	1.4	4.7	-8.2	-28.5	-27.5
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	157,522 (6.9)	39.9	21.7	10.2	-11.9	3.3	5.9	0.6	0.6	4.8	-2.8	-31.4	-30.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	76,509 (3.3)	35.9	6.6	5.7	2.2	16.5	16.4	1.0	0.8	6.9	-1.4	-24.7	-26.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	312,329 (13.6)	0.0	13.8	11.4	14.4	27.6	27.2	3.6	3.1	-1.7	-9.8	-23.2	-9.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	114,378 (5.0)	0.0	15.8	12.6	2.4	22.4	22.0	3.0	2.4	0.5	-1.1	-16.3	1.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,574 (0.2)	70.6	-	-	-	-	-	-	-	6.9	7.9	-27.0	-32.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	165,526 (7.2)	30.3	12.5	10.4	-75.2	30.5	28.4	3.6	2.7	-7.0	-23.0	-38.2	1.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	67,251 (2.9)	34.6	7.1	9.0	41.2	34.9	23.2	2.1	1.8	0.4	-10.4	-36.3	-22.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,222 (0.1)	45.4	15.0	13.8	10.7	20.1	19.9	2.8	2.5	-3.7	-7.1	-11.2	-19.9
	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)	352,437 (15.3)	0.0	16.8	13.4	15.5	26.8	28.5	4.1	3.5	-0.4	-0.9	-19.0	0.2

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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