

# VIETNAM DAILY

September 20, 2022

## [Market Commentary]

The stock market gained strongly at the end of the session, led by large-cap stocks

## [Futures/ETFs]

Futures gained in line with the recovery of the cash market

## [Market Movers]

GVR, TNG

## [Company Updates]

IDC

	Index	Chg (%, bp)
Ho Chi Minh	1,218.93	+1.12
VN30	1,241.07	+0.91
VN30 futures	1,232.70	+0.75
Hanoi	266.91	+1.01
HNX30	467.15	+1.46
UPCoM	88.51	+0.19
USD/VND	23,674	+0.03
10-yr govt bond (%)	3.80	+5
Overnight rate (%)	4.34	+24
Oil (WTI, \$)	86.01	+0.33
Gold (LME, \$)	1,670.58	-0.31



# Market Commentary

**VNIndex** 1,218.93P (+1.12%)  
**Volume (mn shrs)** 473.9 (-21.8%)  
**Value (U\$m)** 471.0 (-33.3%)

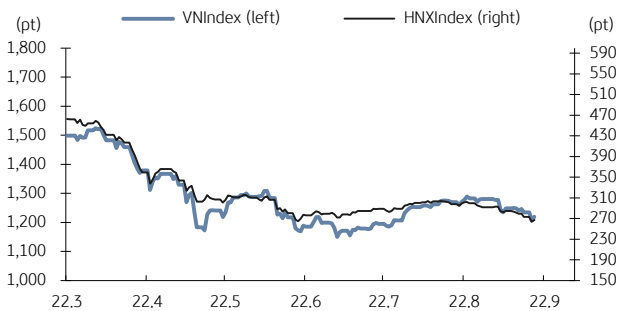
**HNXIndex** 266.91P (+1.01%)  
**Volume (mn shrs)** 58.0 (-36.2%)  
**Value (U\$m)** 46.8 (-39.6%)

**UPCoM** 88.51P (+0.19%)  
**Volume (mn shrs)** 31.4 (-22.5%)  
**Value (U\$m)** 20.4 (-23.3%)

**Net foreign buy (U\$m)** +12.9

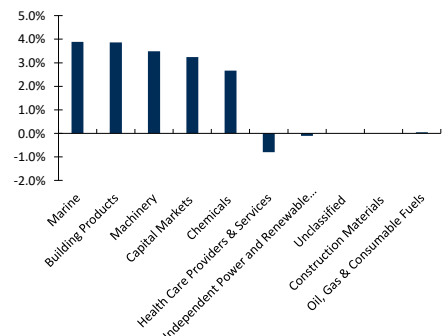
The stock market gained strongly at the end of the session, led by large-cap stocks. Foreign investors were net buyers focusing on Duc Giang Chemicals (DGC, +2.5%), Hoa Phat Group (HPG, +1.6%), and Vinhomes (VHM, +0.9%). Lipow Oil Associates said that OPEC+ production was about 3.5 million bpd below target, raising concerns about supply shortages and causing oil prices to rise. This made oil and gas stocks like PV Technical Services (PVS, +4%), PV Drilling and Well Services (PVD, +1.6%) trade higher prices. According to the Department of Livestock Production, live-weight hog prices increased by 15-22% YTD nationwide, and local livestock farming was more stable, which benefit livestock stock Dabaco (DBC, +2.7%).

VN Index & HNX Index



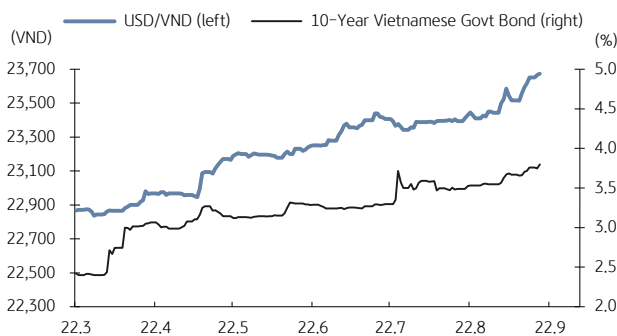
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



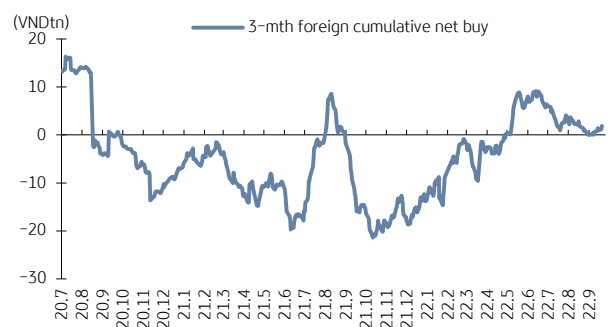
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

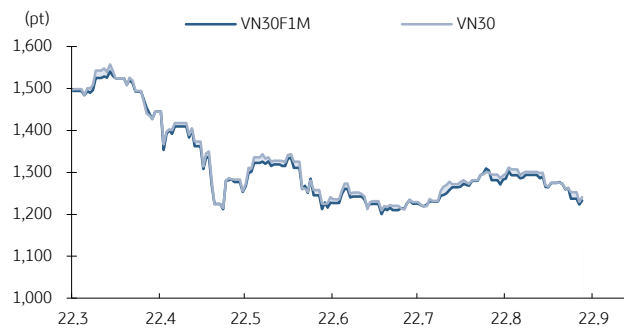
# Futures/ETFs

**VN30** 1,241.07P (+0.91%)  
**VN30 futures** 1,232.7P (+0.75%)  
**Open** 1,228.0P  
**High** 1,235.4P  
**Low** 1,221.6P

Futures gained in line with the recovery of the cash market. The basis was between -0.98 and -9.73bps amid cautious sentiment before closing at -8.37bps. Market liquidity decreased in today's session.

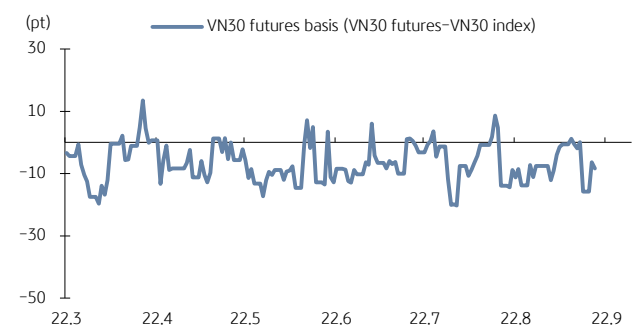
**Contracts** 233,453 (-11.6%)

VN30 futures & VN30 index



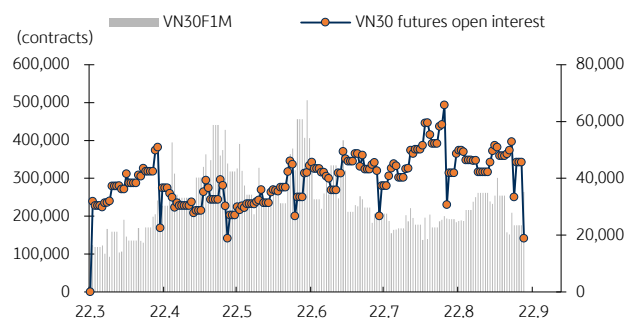
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



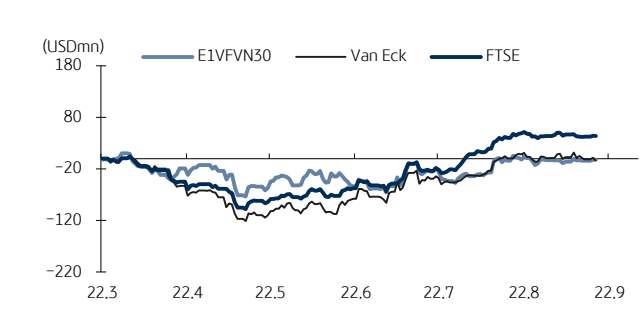
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

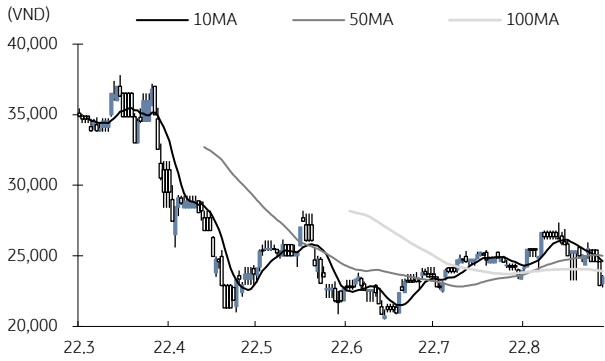
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

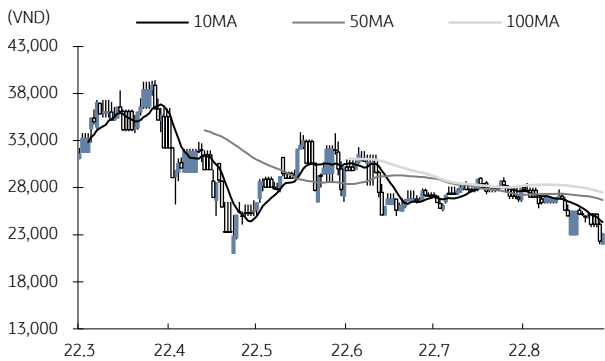
## Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed up 2.62% to VND23,500.
- GVR estimated its 9M22 NPAT of VND4,408 billion (+4% YoY) on revenue of VND18,397 billion (+2% YoY). The parent company's NPAT & revenue are VND876 billion and VND1,927 billion, respectively increasing 2% & 1% compared to the same period last year.

## TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up 3.59% to VND23,100.
- TNG recorded August earnings of VND37.6 billion (+31%YoY) and revenue of VND697 billion (+21%YoY & 3% higher than the monthly plan).
- Business results in the first eight months of the year completed 73% profit and 78% revenue full-year targets which are VND280 billion and VND6,000 billion respectively.

# IDICO Corporation (IDC)

Expect big changes from business restructuring

September 20, 2022

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**IDC would focus on the core business of industrial zone investment and development**

IDICO Corporation (IDC) restructured its operations to focus on four main business lines, which are industrial investment and development, energy, residential and commercial real estate, and industrial park services. Of that, industrial park investment and development is the core business, the three other lines are assigned to subsidiaries and the non-related business segments would be divested.

**IDC is the leading industrial park developer that owns a large land bank for lease**

IDC is a pioneer investor and has long experience in the field of industrial park investment and development. IDC's project portfolio includes ten projects with a total leasing area of 2,341ha, the remaining rental area of IDC is 754.8ha. IDC's industrial land bank should expand 2,000–2,500ha in both the North and the South.

**Huu Thanh, Phu My II and Phu My II expansion industrial park should ensure medium-term growth**

Huu Thanh, Phu My II and Phu My II expansion projects are expected to ensure growth for IDC in the medium term thanks to good rental capacity and high rents. It is estimated that they could add VND18,500 billion to total revenue.

**Business results continue to grow well**

2022F & 2023F NPAT are VND2,201 billion (+384% YoY) and VND2,364 billion (+7% YoY) & revenue are VND7,980 billion (+86%YoY) and VND8,400 billion (+5%YoY), respectively.

**BUY recommendation – Target price VND77,400/share**

After observing the business outlook and valuation results, we recommend BUY for IDC stocks with a target price of VND77,400 apiece, 36% higher than the closing price on September 7, 2022.

**Buy** initiation

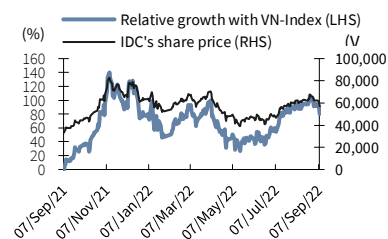
<b>Target price</b>	<b>VND77,400</b>
Upside (%)	36%
Current price (Sep 7, 2022)	VND57,100
Consensus target price	VND82,000
Market cap (VNDbn/USDmn)	18.9/0.8

<b>Trading data</b>	
Free float (%)	64.9%
3M avg trading value (VNDbn/USDmn)	155.8/6.7
Foreign ownership (%)	4.7%
Major shareholder	SSG Group (22.5%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-8	29	-14	72
<b>Relative</b>	-7	34	3	29

#### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	5,356	4,301	7,980	8,400
Earnings/loss (VNDbn)	1,179	717	2,926	3,116
Profit attributable to parent (VNDbn)	875	454	2,201	2,364
EPS (VND)	2,900	1,498	7,337	7,881
EPS growth (%)	170	-48	390	7
P/E (x)	22.31	43.18	7.78	7.25
P/B (x)	4.65	4.98	4.24	3.25
ROE (%)	19	9	40	35
Dividend yield (%)	0	5%	4%	4%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

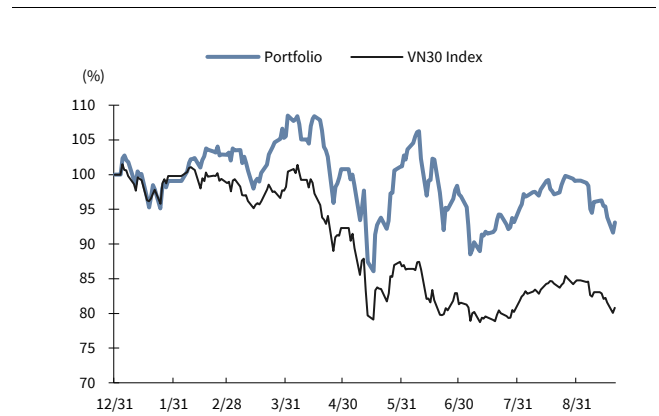
KBSV Research Team

## 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	0.91%	1.59%
Cum. return	-19.19%	-6.91%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	71,700	1.7%	85.6%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Binh Son Refinery (BSR)	22/06/30	22,600	1.3%	-20.7%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Quat Ref</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	113,000	0.9%	47.4%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	171,000	1.2%	-10.9%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	83,900	1.9%	183.8%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	83,400	0.4%	243.8%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	26,000	2.0%	37.5%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	109,100	1.0%	48.6%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	23,000	1.5%	106.6%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	29,000	3.9%	182.2%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DGC	2.5%	14.2%	53.8
HPG	1.6%	21.0%	53.5
VHM	0.9%	23.2%	53.4
VIC	1.6%	12.2%	36.8
VCB	0.5%	23.5%	28.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	0.5%	97.2%	-133.2
HAH	-4.1%	20.4%	-15.3
PLX	0.0%	17.5%	12.4
KDH	-0.7%	31.7%	-4.0
CII	2.7%	9.5%	0.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	4.0%	10.7%	3.9
TA9	6.0%	15.6%	0.4
PVC	5.7%	0.5%	0.4
ONE	0.0%	7.6%	0.1
THB	-9.6%	6.2%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCC	-0.8%	1.3%	-2.6
SHS	2.8%	6.7%	-2.3
IDC	2.1%	0.2%	-1.1
THD	0.6%	1.3%	-0.1
TVD	3.5%	3.5%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	0.3%	DHC, HAP, HHP, VID
Real Estate Management & Development	0.1%	VHM, VIC, NVL, BCM
Water Utilities	0.1%	BWE, TDM, SII, CLW
Unclassified	0.0%	CKG, PSH, NHH, ABS
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-6.0%	TLG, ILB, APC, ST8
Chemicals	-5.7%	GVR, DGC, DPM, DCM
Machinery	-5.4%	TCH, HHS, SRF, SHA
Oil, Gas & Consumable Fuels	-5.2%	PLX, PGC, CNG, GSP
Construction & Engineering	-5.2%	DIG, HDG, VCG, PC1

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	13.8%	TLG, ILB, APC, ST8
Specialty Retail	10.3%	MWG, FRT, CTF, HAX
Electric Utilities	3.7%	PGV, NT2, PPC, TTA
Water Utilities	3.2%	BWE, TDM, SII, CLW
Independent Power and Renewable Electricity Producers	3.0%	POW, VSH, GEG, TMP
Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-13.8%	SSI, VND, HCM, VCI
Building Products	-11.4%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	-10.8%	PLX, PGC, CNG, GSP
Electrical Equipment	-9.3%	GEX, SAM, CAV, RAL
Construction & Engineering	-8.5%	DIG, HDG, VCG, PC1

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)	67,176 (2.9)	22.5	27.6	40.1	14.7	7.6	5.4	2.3	2.1	1.6	-0.3	-5.9	-32.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	112,736 (4.8)	26.6	8.3	6.9	35.9	22.2	22.1	1.7	1.4	0.9	-3.0	-2.0	-28.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	44,603 (1.9)	17.8	27.0	18.9	-7.6	7.7	10.1	2.0	1.9	-0.2	2.5	-0.9	-3.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	255,660 (10.9)	31.3	28.6	24.7	6.7	14.5	16.1	4.2	3.6	-0.5	1.3	2.8	-7.0
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	40,551 (1.7)	11.6	17.0	15.7	13.7	13.0	12.8	2.0	1.8	-0.7	-6.7	-13.7	-28.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	272,636 (11.6)	13.9	15.7	11.3	-	10.5	12.7	1.1	1.0	3.5	1.2	-14.0	-28.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	91,072 (3.9)	6.3	13.9	11.5	11.7	21.9	22.7	2.7	2.2	0.5	0.8	-2.1	0.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	57,213 (2.4)	12.7	12.7	9.8	-5.3	16.9	19.0	1.8	1.5	2.8	-4.5	-10.7	-5.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	112,756 (4.8)	0.0	5.6	4.8	14.3	21.0	20.1	1.1	0.9	0.0	-6.0	-10.1	-29.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	81,809 (3.5)	1.4	6.7	5.4	50.3	19.7	22.1	1.1	1.0	2.0	-5.5	-8.0	-23.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	397,612 (16.9)	0.0	7.0	6.9	18.8	20.8	17.3	1.3	1.1	0.3	-1.6	-4.0	-16.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	183,573 (7.8)	0.0	5.7	4.9	14.6	24.1	23.3	1.2	1.0	1.7	-5.3	-7.2	-11.3
	HDB	HDBANK	20,400	40,641 (1,766)	48,134 (2.0)	4.2	6.2	5.3	23.3	22.4	21.5	-	-	1.2	-4.2	-5.5	-19.6
	STB	SACOMBANK	18,600	33,548 (1,458)	256,129 (10.9)	14.0	9.8	4.3	26.5	12.0	21.2	1.1	0.9	2.5	-3.9	-11.8	-29.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	33,122 (1.4)	0.0	6.5	4.9	37.4	21.6	22.0	1.3	1.0	1.6	-5.4	-10.6	-38.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	24,973 (1.1)	0.2	-	-	27.3	10.8	-	-	-	1.1	14.2	18.9	4.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	77,988 (3.3)	21.0	19.0	15.5	15.8	9.9	11.5	1.8	1.7	2.4	-3.7	-2.5	-2.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	10,642 (0.5)	14.2	14.8	13.2	9.1	12.8	13.6	1.6	1.5	0.0	-4.5	0.2	-32.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	424,815 (18.1)	55.4	12.4	11.3	-3.2	15.2	13.1	-	-	4.0	-4.4	-17.7	-57.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	214,471 (9.1)	71.9	-	-	-4.0	22.7	20.9	-	-	2.2	-7.0	-9.8	-40.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	182,280 (7.8)	52.4	-	-	-19.0	16.9	15.9	-	-	2.4	-1.0	-9.6	-44.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	379,328 (16.1)	27.2	-	-	36.3	27.0	25.6	-	-	5.3	-5.3	-17.0	-43.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	175,935 (7.5)	42.1	18.0	16.2	4.0	27.1	29.2	4.6	4.4	0.8	0.1	2.3	-12.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,758 (1.1)	36.9	24.2	20.8	7.3	22.3	22.9	4.9	4.4	1.2	-1.8	-3.8	24.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	66,903 (2.8)	16.5	28.8	20.6	-51.9	14.9	17.9	4.2	3.6	0.7	-0.6	1.2	-20.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	53,157 (2.3)	48.8	-	-	-	-	-	-	-	0.8	1.0	-8.9	-49.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,610 (2.9)	11.0	-	-	-88.5	7.6	18.1	-	-	1.0	-1.1	-6.4	-9.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	44,520 (1.9)	10.8	16.3	14.4	-57.0	13.7	14.1	2.1	2.0	2.1	-2.1	-7.7	1.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	149,547 (6.4)	38.4	7.3	39.1	65.7	14.3	2.4	1.0	1.0	2.7	-4.1	-14.9	-54.3
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	GELEXGROUP JSC	15,802	10,411 (452)	236,526 (10.1)	37.7	-	-	-14.4	-	-	-	-	1.9	-9.1	-12.1	-48.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	45,785 (1.9)	3.6	269.7	12.9	-52.4	0.2	4.6	-	-	-0.3	-1.6	-4.2	-38.2
	REE	REE	51,826	18,419 (800)	81,919 (3.5)	0.0	12.3	11.8	-4.5	16.0	14.8	1.7	1.5	1.9	-2.4	2.7	39.6

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)	50,902 (2.2)	46.1	14.7	15.9	-17.5	24.8	20.7	3.5	3.2	1.0	-4.5	-5.6	13.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	59,296 (2.5)	31.4	11.7	11.4	-10.5	18.2	16.8	1.9	1.7	-0.7	0.0	17.4	14.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,145 (0.1)	34.1	20.4	9.2	-5.1	4.7	9.9	1.1	1.1	0.0	-2.3	-2.0	-28.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	481,267 (20.5)	18.0	5.5	4.7	21.9	22.9	22.7	1.2	1.0	1.5	-3.0	-3.2	-35.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	212,351 (9.0)	36.5	4.2	6.6	-0.5	40.0	22.4	1.5	1.3	3.5	-4.6	7.0	0.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	259,201 (11.0)	46.5	6.2	8.9	-4.5	38.3	22.2	-	-	4.5	-5.0	12.5	-1.9
	HSG	HOA SEN GROUP	18,864	11,063 (481)	259,283 (11.0)	38.9	8.6	6.8	67.9	10.2	11.8	0.8	0.7	1.3	-7.4	-4.7	-48.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	32,994 (1.4)	97.2	-	-	17.2	-	-	-	-	1.9	-3.6	-10.7	-46.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	57,388 (2.4)	4.6	25.2	13.7	-51.0	5.8	10.8	2.0	1.9	0.0	-5.2	-11.0	-29.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	263,411 (11.2)	39.9	164.1	21.2	-11.9	0.3	4.2	0.8	0.8	1.6	-1.8	9.8	-3.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	69,375 (3.0)	35.9	8.3	7.8	2.2	15.3	15.5	1.2	1.1	1.9	-4.1	1.4	-12.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	321,727 (13.7)	0.0	18.6	13.8	14.4	24.8	27.5	3.4	2.8	1.7	-3.2	11.9	5.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	71,361 (3.0)	0.0	15.6	13.6	2.4	24.2	23.0	3.1	2.7	0.9	0.0	-0.9	17.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,984 (0.1)	70.6	-	-	-	-	-	-	-	4.6	-6.5	-10.6	-20.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	177,911 (7.6)	30.3	18.4	15.3	-75.2	27.3	25.6	4.5	3.5	3.0	-5.2	0.5	29.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	67,153 (2.9)	34.6	9.3	8.4	41.2	32.2	107.8	2.2	1.8	2.5	-7.1	-4.7	-12.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	729 (0.0)	45.4	13.6	12.5	10.7	22.2	21.7	-	-	0.7	0.0	-2.8	-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)	109,295 (4.6)	0.0	17.1	13.9	15.5	28.9	28.7	4.3	3.5	0.4	-1.4	-4.0	7.6

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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