

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market rallied from the news the US lawmakers reached agreement on a big stimulus package worth USD900 billion

## [Futures/ETFs]

Futures gained further when statistics showed that a large cash flow was running into local ETFs

## [Market Movers]

GAS, VJC

## [Company Updates]

GAS, PNJ

December 21, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,081.08	+1.28
VN30	1,049.71	+1.26
VN30 futures	1,057.00	+1.29
Hanoi	182.11	+2.88
HNX30	299.90	+2.59
UPCoM	71.64	+0.97
USD/VND	23,125	+0.00
10-yr govt bond (%)	2.36	+0
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	47.44	-3.38
Gold (LME, \$)	1,897.27	+0.85



# Market Commentary

**VNIndex** 1,081.08P (+1.28%)  
**Volume (mn shrs)** 660.1 (+19.0%)  
**Value (U\$m)** 620.0 (+8.3%)

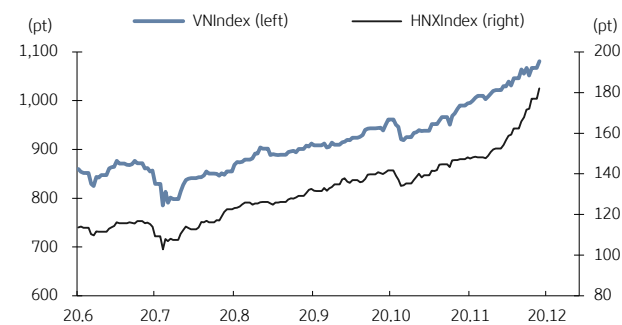
**HNXIndex** 182.11P (+2.88%)  
**Volume (mn shrs)** 116.1 (+26.8%)  
**Value (U\$m)** 64.0 (+39.4%)

**UPCoM** 71.64P (+0.97%)  
**Volume (mn shrs)** 53.5 (-54.5%)  
**Value (U\$m)** 28.8 (+42.0%)

**Net foreign buy (U\$m)** +6.8

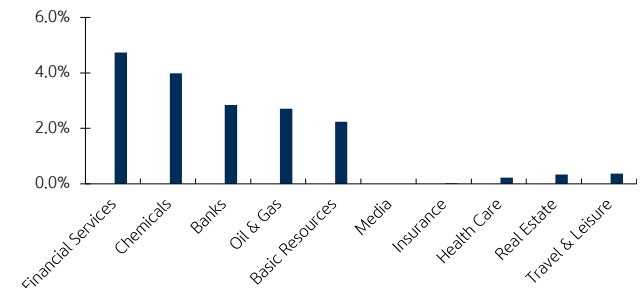
Vietnam stock market rallied from the news the US lawmakers reached agreement on a big stimulus package worth USD900 billion. Banks like Bank for Investment & Development (BID, +1.0%) and Vietcombank (VCB, +0.8%) rose after the State Bank said it expected credit growth in Hanoi to reach 9.58% and bad debt to be kept under 2% this year. Surging trading volumes lifted securities stocks such as SSI Securities (SSI, +6.9%) and VNDirect Securities (VND, +6.8%). Automobile-related shares like Hang Xanh Motors Service (HAX, +3.2%), Danang Rubber (DRC, +2.7%) and Vietnam Engine & Agricultural Machinery (VEA, +2.3%) traded up on strong November car sales (36,359 units, up 9% MoM & +22% YoY). Vietjet (VJC, +0.6%) closed up as management revealed plans to invest in T2 terminals at Tho Xuan Airport in Thanh Hoa. Foreign investors were net buyers, focusing on the Diamond ETF (FUEVFN, +1.9%), Hoa Phat Group (HPG, -0.1%), and Vietcombank (VCB, -0.8%).

VN Index & HNX Index



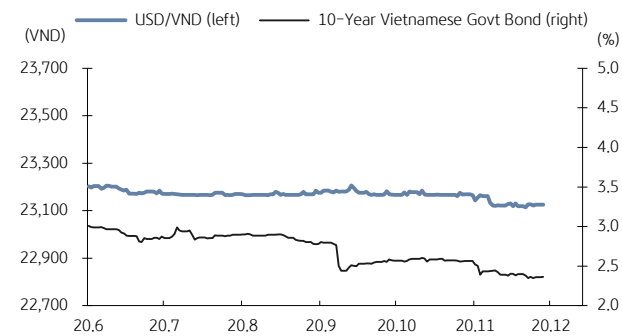
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



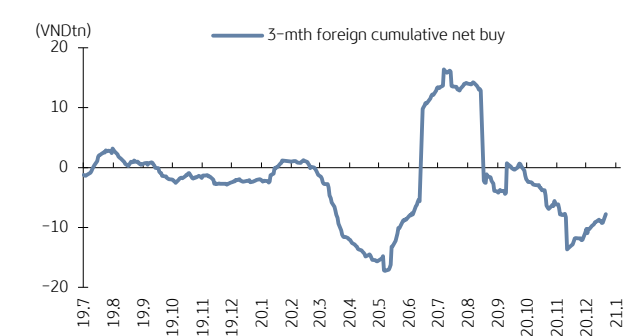
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



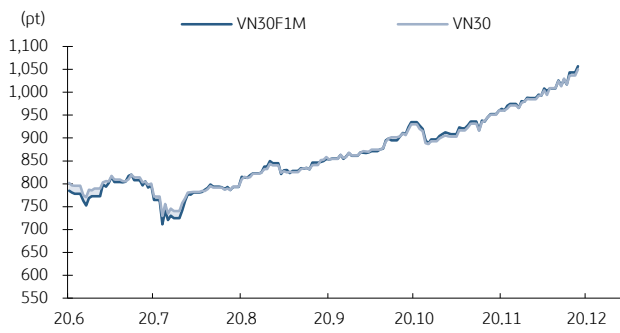
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

**VN30** 1,049.71P (+1.26%)  
**VN30 futures** 1,057.0P (+1.29%)  
**Open** 1,043.2P  
**High** 1,059.8P  
**Low** 1,042.6P  
  
**Contracts** 135,159 (+11.3%)

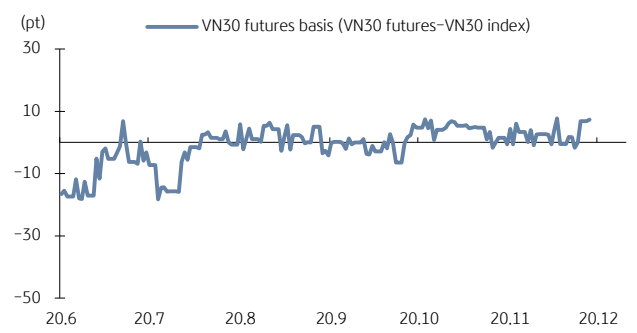
Futures gained further when statistics showed that a large cash flow was running into local ETFs. The basis opened at 6.76bps and peaked at 12.35bps before trading in 3.0-9.5 range and closing at 7.29bps. Foreigners netbought and trading volumes were heavier.

VN30 futures & VN30 index



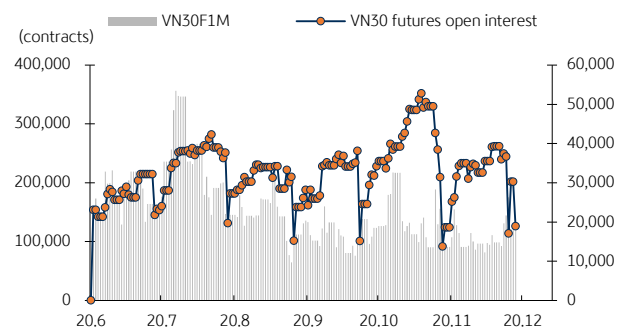
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



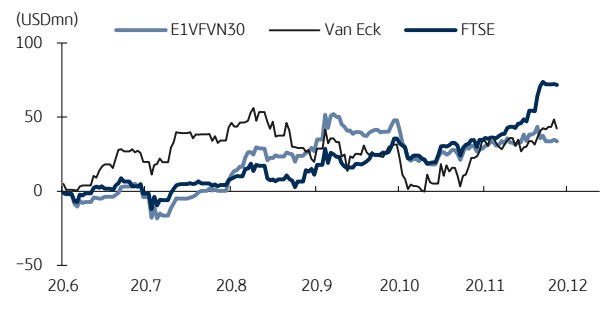
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

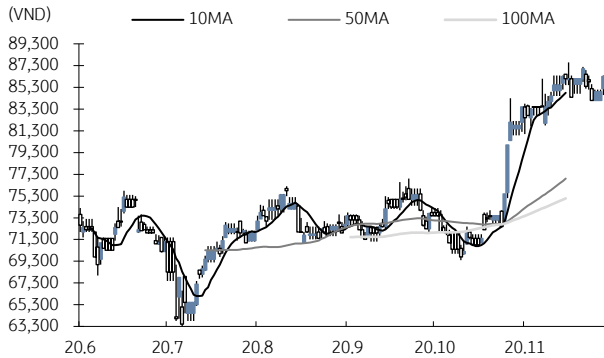
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

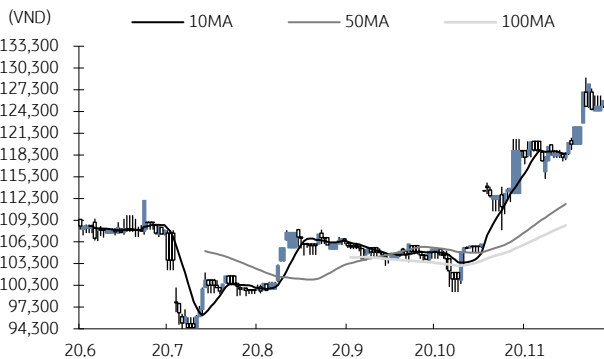
## PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 1.6% to VND86,300
- GAS estimated 2020 preliminary earnings at VND7,883 (down 35% YoY and 19% higher than the full-year target) on revenue of VND66,182 billion (down 12% YoY).
- The company gas exploitation systems are still operating safely and efficiently, producing nearly 8.87 billion cubic metre of dry gas, 1.91 million tons of liquefied petroleum gas (LPG), and 58,200 tons of gas condensate.
- In terms of market share, GAS accounts for 20% of gas output for electricity production, 70% nitrogen and over 62% of LPG production nationwide.

## Vietjet Aviation (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 0.6% to VND125,800
- VJC's management said the airline planned to develop T2 passenger terminals and cargo terminals at Tho Xuan Airport, Thanh Hoa. This can help VJC proactively develop new services, helping to reduce the overload in Noi Bai and Tan Son Nhat.
- The airline also considered to open more routes from Thanh Hoa to other localities and countries such as Taiwan, Japan, and Korea.

December 21, 2020

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# PV Gas (GAS)

## Modest miss to preliminary full-year earnings

### Preliminary 4Q earnings down 46% YoY and small miss to full-year expectations

— Preliminary 4Q earnings (before minorities) for GAS could be down by 46% YoY to VND1,636 billion on a 3% YoY increase in revenue to VND17,557 billion. Should this estimate reflect actual results, 4Q earnings would miss our forecast by 19% amid a shortfall in wet natural gas output. The General Statistics Office of Vietnam estimated that wet natural gas output fell by 21% YoY in October and 16% YoY in November. That said, selling prices have remained firm and should more than offset lower volumes to explain topline sales that beat our quarterly forecast by 12%. On an annual basis, preliminary earnings before minorities of VND7,883 billion would be down 35% YoY and miss our 2020E forecast by 4.6%, while sales of VND66,183 billion would be down 12% YoY but 3% ahead of our forecast and consensus. Full-year performance would also exceed the company's annual target by 19% but the company is well-known for beating guidance by 40%–50%.

### Maintain Buy and 12-month target price of VND89,200; switch to GAS from PVS & PVD

— We continue to recommend switching into PV Gas (GAS, BUY, TP VND89,200) from both PV Technical Services (PVS, HOLD, TP VND11,000) and PV Drilling & Well Services (PVD, HOLD, TP VND9,600). PV Gas remains our top pick for the oil & gas sector as Vietnam shifts to natural gas and LNG imports as the country's principal energy source for power generation. Recovery in natural gas volumes is already underway, with the *Nam Con Son 2* pipeline project entering full operations in December following November's startup of the *Sao Vang* field. Moreover, phase one of GAS's *Thi Vai* LNG terminal is ahead of schedule and should begin commercial operations by 2022E. In contrast, we remain cautious on upstream operators such as PVS and PVD due to the slow recovery in oil prices – which are still below South East Asia's USD55.00 breakeven – that risks project delays that may negatively impact the profitability of upcoming project contracts.

December 21, 2020

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# Phu Nhuan Jewelry (PNJ)

## November earnings down double digits

### November earnings down 12% YoY on sharp rise in operating expenses

— November monthly earnings dropped by 11.7% YoY to VND120 billion despite the 8.1% YoY increase in monthly sales to VND1,812 billion due to a sharp 34.2% YoY rise in operating expenses. Year-to-date profits remain down 12.4% YoY to VND939 billion on flat sales that are up by 1.5% YoY to VND15,305 billion. By division, monthly retail sales rose by 21.7% YoY; gold bar sales were up by 16.3% YoY; while wholesale sales fell by 18.6% YoY (implying that PNJ's storefronts outperformed industry competitors). The November gross profit margin remained steady at 20.4% compared to a year ago. Year-to-date performance has already reached 113% of management's full-year earnings target and 105.7% of its annual sales goal compared to 88.8% of 2020E consensus earnings and 90.1% of consensus sales. We believe the company is well on track to meet 2020E consensus into the fourth quarter's peak holiday season, with Christmas and delayed weddings due to the pandemic likely to keep business activities high until the Tet holiday.

### Management already looking to 2021E despite slower new store openings

— While overall demand in the jewelry market has not fully recovered yet – as seen in weak wholesale sales and slower pace of new store openings – PNJ is outpacing peers and using its leading position to prepare for 2021E recovery. The sharp rise in November operating expenses was largely due to new staff hires to boost 2021E sales performance as well as the marketing push for product placements in live music concerts for the new *Style by PNJ* product roll out (albeit also some delayed expenses from October's low cost recognition). New store openings slowed further with only one new *PNJ Gold* store location in November with twenty-seven new stores opened this year or 87% of plan. Total stores at the end of November numbered 342 locations, including 305 *PNJ Gold*; 30 *PNJ Silver*; 4 *CAO Fine Jewelry*; 3 *PNJ Art* and 66 shop-in-shop *PNJ Watch* locations.

# KBSV Model Portfolio

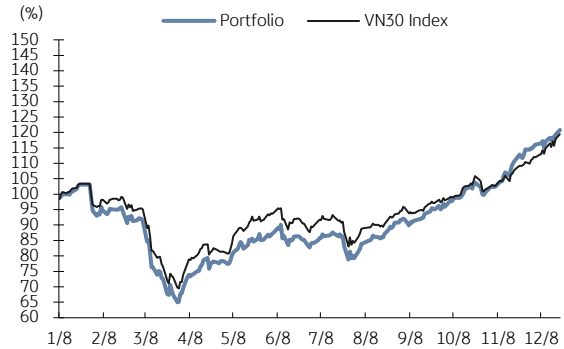
KBSV Research Team

## 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	1.26%	1.28%
Cum. return	19.41%	20.80%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	116,200	1.0%	0.3%	- 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
Nam Long Invest (NLG)	19/06/03	29,350	0.0%	20.0%	- Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	77,300	0.0%	0.8%	- 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
Military Bank (MBB)	18/12/18	23,250	0.6%	35.6%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	47,100	1.1%	38.5%	- 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	57,500	1.1%	71.8%	- 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)	01/31/2020	34,850	0.7%	42.8%	- 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	86,300	1.6%	17.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	38,550	-0.1%	97.3%	- 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	19,000	6.7%	38.7%	- 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)
FUEVFNVD	1.9%	100.0%	100.2
HPG	-0.1%	33.5%	53.3
VCB	0.8%	23.7%	31.4
VHM	2.1%	22.0%	27.2
VIC	1.6%	13.9%	26.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
LCG	1.9%	24.6%	-50.0
MBB	0.7%	22.9%	-32.1
VHC	-2.7%	32.2%	-24.0
KBC	6.7%	18.2%	-22.9
VRE	0.8%	30.6%	-19.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.5%	3.4%	0.9
PLC	0.0%	1.2%	0.7
SHB	3.5%	6.5%	0.5
PVS	1.9%	10.7%	0.3
IDV	-2.8%	16.7%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	4.2%	21.1%	-1.8
APS	4.4%	28.6%	-1.4
LHC	4.0%	22.5%	-1.4
TIG	3.1%	16.1%	-0.6
VNR	0.0%	28.7%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	13.9%	GVR, PHR
Financial Services	8.3%	SSI, VND
Banks	4.4%	TCB, VPB
Industrial Goods & Services	2.9%	LGC, PAN
Travel & Leisure	2.6%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-0.8%	BVH, BMI
Food & Beverage	-0.4%	VNM, SAB
Utilities	-0.3%	GAS, TMP
Health Care	-0.3%	PME, DHG
Technology	0.0%	FPT, CMG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	24.7%	SSI, HCM
Chemicals	21.7%	GVR, DPM
Banks	12.5%	VCB, BID
Basic Resources	9.7%	HPG, HSG
Personal & Household Goods	8.7%	TCM, PNJ

Top 5 worst performers	Chg (%)	Key stocks
Media	0.4%	AAA, PNC
Automobiles & Parts	0.7%	TCH, SVC
Insurance	0.9%	BMI, BIC
Technology	2.4%	SAM, CMG
Health Care	3.0%	PME, DHG

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	106,400	359,891 (15,563)	94,063 (4.1)	22.8	63.5	43.5	14.2	6.4	8.5	3.8	3.4	1.6	-2.3	2.5	-7.5
	VHM	VINHOMES JSC	87,100	286,517 (12,390)	253,147 (10.9)	27.0	10.8	9.1	34.2	36.8	30.9	3.3	2.5	2.1	0.1	11.0	2.7
	VRE	VINCOM RETAIL JS	30,400	69,078 (2,987)	212,276 (9.2)	18.5	30.5	22.0	-11.8	8.2	10.8	2.4	2.2	0.8	1.3	9.9	-10.6
	NVL	NOVA LAND INVES	66,300	65,391 (2,828)	130,041 (5.6)	32.9	17.0	16.2	3.1	14.7	13.5	2.5	2.1	0.5	3.0	7.6	11.4
	KDH	KHANGDIEN HOUSE	28,100	15,702 (679)	57,999 (2.5)	10.1	14.3	12.6	14.7	14.2	15.1	2.0	1.8	1.4	-0.7	6.2	9.7
	DXG	DATXANH GROUP	14,850	7,697 (333)	99,487 (4.3)	12.9	17.6	7.4	-56.9	3.2	14.0	1.1	0.9	0.3	-0.7	4.2	2.4
Banks	VCB	BANK FOR FOREIGN	98,900	366,808 (15,862)	97,968 (4.2)	6.3	23.0	19.0	10.1	19.1	19.1	3.9	3.2	0.8	-1.0	6.9	9.6
	BID	BANK FOR INVESTM	47,450	190,845 (8,253)	125,594 (5.4)	12.6	34.1	21.5	-7.2	9.3	12.2	2.4	2.2	1.0	2.0	15.2	2.8
	TCB	VIETNAM TECHNOLO	29,400	103,044 (4,456)	480,067 (20.8)	0.0	9.4	8.1	7.2	16.4	16.0	1.4	1.2	0.7	12.2	25.6	24.8
	CTG	VIETNAM JS COMM	34,850	129,761 (5,611)	324,437 (14.0)	1.1	13.8	10.4	31.2	12.6	14.8	1.6	1.4	0.7	-1.6	5.0	66.7
	VPB	VIETNAM PROSPERI	33,000	80,446 (3,479)	206,679 (8.9)	0.0	9.0	7.8	9.1	18.6	18.3	1.6	1.3	4.3	15.0	29.4	65.0
	MBB	MILITARYCOMMERC	23,250	64,476 (2,788)	321,055 (13.9)	0.1	8.3	7.3	10.5	18.5	17.7	1.4	1.2	0.6	6.4	20.5	28.5
	HDB	HDBANK	24,950	39,764 (1,720)	119,786 (5.2)	4.7	8.8	7.4	24.7	19.2	19.0	1.6	1.3	5.3	11.6	22.7	49.4
	STB	SACOMBANK	17,000	30,662 (1,326)	323,844 (14.0)	14.3	17.5	13.7	11.5	7.1	8.4	1.1	1.0	0.0	6.6	20.1	69.2
	TPB	TIEN PHONG COMME	26,600	27,442 (1,187)	64,530 (2.8)	0.9	8.1	7.5	34.8	22.3	19.9	1.7	1.4	6.8	18.5	31.8	54.4
	EIB	VIETNAM EXPORT-I	18,400	22,622 (978)	5,392 (0.2)	0.0	26.6	30.3	13.6	5.3	4.4	1.4	1.3	7.0	7.0	6.7	3.4
Insurance	BVH	BAOVIET HOLDING	57,100	42,387 (1,833)	60,138 (2.6)	20.7	33.8	27.1	4.0	6.6	8.2	2.1	2.0	0.0	-2.6	0.5	-16.8
	BMI	BAOMINH INSURANC	29,200	2,668 (115)	17,797 (0.8)	14.6	15.9	14.1	9.7	8.5	9.4	1.1	1.1	0.2	-4.1	1.4	17.7
Securities	SSI	SSI SECURITIES C	28,650	17,217 (745)	226,973 (9.8)	52.2	14.9	14.0	-4.1	10.3	11.7	-	-	6.9	13.9	57.4	84.1
	VCI	VIETCAPITAL SEC	50,200	8,313 (359)	53,059 (2.3)	74.2	-	-	-	11.1	13.0	-	-	6.9	10.3	23.3	70.2
	HCM	HOCHI MINH CITY	30,750	9,380 (406)	132,007 (5.7)	51.8	-	-	-	11.0	17.1	-	-	5.3	7.0	31.4	44.0
	VND	VNDIRECT SECURIT	25,800	5,380 (233)	53,273 (2.3)	16.0	-	-	-	7.4	11.2	-	-	6.8	18.3	50.9	79.2
Consumer staples	VNM	VIETNAM DAIRYP	111,000	231,951 (10,030)	269,097 (11.6)	42.0	22.2	20.7	7.3	38.9	39.1	7.9	7.2	0.5	-2.1	0.1	14.3
	SAB	SAIGON BEER ALCO	200,000	128,256 (5,546)	22,854 (1.0)	36.9	30.2	24.6	3.5	22.4	24.9	6.2	5.5	-0.9	-2.0	4.2	-12.3
	MSN	MASANGROUP CORP	83,800	98,438 (4,257)	77,069 (3.3)	15.3	90.6	37.2	-52.5	3.5	8.8	3.1	2.9	-0.4	-0.8	2.2	48.3
	HNG	HOANGANH GIA LA	14,650	16,240 (702)	76,187 (3.3)	48.8	-	-	-	-	-	-	-	0.3	1.7	24.7	5.4
Industrials (transport)	VJC	VIETJET AVIATION	125,800	65,899 (2,850)	72,534 (3.1)	11.2	-	30.2	-	-4.3	14.1	4.6	4.0	0.6	-0.9	5.8	-14.0
	GMD	GEMADEPT CORP	34,200	10,155 (439)	143,308 (6.2)	10.4	25.1	23.0	-53.1	7.1	7.5	1.7	1.7	4.4	7.4	27.1	46.8
	CII	HOCHI MINH CITY	19,250	4,598 (199)	47,297 (2.0)	41.2	10.1	9.5	135.9	9.1	8.9	0.9	0.8	-0.8	2.7	13.2	-14.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,190	1,243 (054)	11,651 (0.5)	47.1	-	-	-	-	-	-	-	-0.5	0.5	-0.9	-87.3
	GEX	VIETNAM ELECTRIC	20,750	9,752 (422)	152,912 (6.6)	36.3	28.4	12.0	-17.7	11.3	12.4	-	-	-0.2	0.0	-4.4	7.2
	CTD	COTECCONS CONSTR	71,100	5,424 (235)	81,934 (3.5)	3.0	10.7	10.1	-39.8	6.3	6.5	0.7	0.7	0.4	1.1	16.2	38.6
	REE	REE	47,100	14,603 (631)	24,133 (1.0)	0.0	9.9	8.6	-9.1	13.3	13.8	1.3	1.2	1.1	-0.9	5.8	29.8

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	86,300	165,174 (7,143)	101,952 (4.4)	45.9	20.3	16.9	-14.9	17.0	19.3	3.4	3.4	1.6	-0.8	5.5	-7.9
	NT2	PETROVIETNAM NHO	24,900	7,168 (310)	13,554 (0.6)	30.2	11.3	10.6	-8.4	13.7	16.9	1.8	1.7	5.3	5.5	8.3	15.0
	PPC	PHA LAI THERMAL	24,000	7,695 (333)	7,473 (0.3)	33.7	10.1	9.2	-17.4	13.1	14.4	1.3	1.3	0.0	-1.6	3.9	-10.8
Materials	HPG	HOA PHAT GRP JSC	38,550	127,727 (5,523)	876,892 (37.9)	15.5	11.0	8.9	15.9	20.8	20.9	2.1	1.7	-0.1	-1.8	8.0	96.9
	DPM	PETROVIETNAM FER	18,300	7,161 (310)	54,764 (2.4)	36.1	10.1	10.6	8.0	9.7	8.9	0.8	0.8	1.7	2.5	6.4	41.3
	DCM	PETROCA MAU FER	12,500	6,618 (286)	41,524 (1.8)	46.3	11.6	15.8	-1.5	10.1	7.7	1.0	1.1	1.2	0.8	2.0	92.3
	HSG	HOA SEN GROUP	21,650	9,619 (416)	232,472 (10.0)	36.7	8.3	7.5	71.2	15.9	15.5	1.3	1.1	-0.5	2.1	17.7	191.1
	AAA	ANPHAT BIOPLAST	14,250	3,160 (137)	41,225 (1.8)	97.3	5.9	8.5	58.8	14.3	9.0	-	-	6.7	9.2	15.9	17.8
Energy	PLX	VIETNAM NATIONAL	54,000	65,816 (2,846)	47,615 (2.1)	4.3	58.4	19.6	-43.1	5.1	14.9	2.7	2.6	0.4	-0.9	6.7	-3.6
	PVD	PETROVIETNAM DRI	14,700	6,191 (268)	120,108 (5.2)	39.1	46.7	46.1	-6.2	0.9	0.9	0.5	0.5	2.4	6.5	16.2	-2.3
	PVT	PETROVIET TRANSP	13,250	4,288 (185)	43,544 (1.9)	32.8	8.4	8.1	-8.6	11.1	10.4	0.9	0.8	0.0	-1.5	0.9	-9.3
Consumer discretionary	MWG	MOBILEWORLD INV	116,200	52,593 (2,274)	132,147 (5.7)	0.0	13.6	10.5	12.9	28.1	28.7	3.4	2.8	1.0	0.4	4.9	1.9
	PNJ	PHU NHUAN JEWELR	77,300	17,402 (753)	72,375 (3.1)	0.0	17.8	14.6	4.4	21.6	22.7	3.4	3.0	0.0	-0.4	5.0	-10.1
	YEG	YEAH1 GROUP CORP	45,150	1,412 (061)	1,555 (0.1)	70.3	19.0	13.8	-28.1	6.7	8.5	1.2	1.1	-1.2	-2.7	0.6	22.0
	FRT	FPT DIGITAL RETA	29,100	2,298 (099)	60,852 (2.6)	26.3	69.4	20.7	-48.9	2.8	9.3	1.9	1.9	0.3	7.0	28.2	38.2
Healthcare	PHR	PHUOC HOA RUBBER	64,200	8,699 (376)	68,134 (2.9)	35.4	9.9	9.1	29.5	35.5	32.6	-	-	0.5	2.9	-0.6	68.1
	DHG	DHG PHARMACEUTIC	104,100	13,611 (589)	728 (0.0)	45.2	18.1	17.9	13.6	21.4	20.3	3.5	3.3	-0.3	-1.0	1.5	13.8
	PME	PYMEPHARCO JSC	76,200	5,716 (247)	1,108 (0.0)	23.9	-	-	-	-	-	-	-	0.1	-2.4	3.4	40.3
IT	FPT	FPT CORP	57,500	45,075 (1,949)	125,237 (5.4)	0.0	13.3	11.4	19.3	23.5	25.0	2.8	2.5	1.1	0.5	4.2	13.4

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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