

# VIETNAM DAILY

## [Market Commentary]

The VNIndex closed lower when concerns about another wave of COVID-19 in Europe weighed on global stock markets

## [Futures/ETFs]

Futures increased slightly, following the increase of VN30 Index amid strong foreign buying in this basket

## [Market Movers]

MWG

## [Sector Updates]

Vietnam Fisheries

September 22, 2020

	Index	Chg (%, bp)
Ho Chi Minh	906.19	-0.19
VN30	852.72	+0.14
VN30 futures	850.00	+0.24
Hanoi	132.19	+1.23
HNX30	244.47	+1.27
UPCoM	60.66	-0.13
USD/VND	23,185	+0.07
10-yr govt bond (%)	2.78	-0
Overnight rate (%)	0.13	+4
Oil (WTI, \$)	39.63	+0.81
Gold (LME, \$)	1,900.69	-0.62



# Market Commentary

**VNIndex** 906.19P (-0.19%)  
**Volume (mn shrs)** 368.6 (+8.3%)  
**Value (U\$m)** 291.0 (-12.6%)

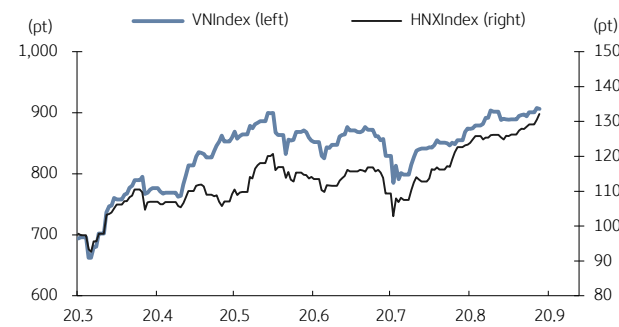
**HNXIndex** 132.19P (+1.23%)  
**Volume (mn shrs)** 66.7 (-3.8%)  
**Value (U\$m)** 37.0 (+10.4%)

**UPCoM** 60.66P (-0.13%)  
**Volume (mn shrs)** 30.8 (-20.6%)  
**Value (U\$m)** 15.1 (-15.5%)

**Net foreign buy (U\$m)** +4.0

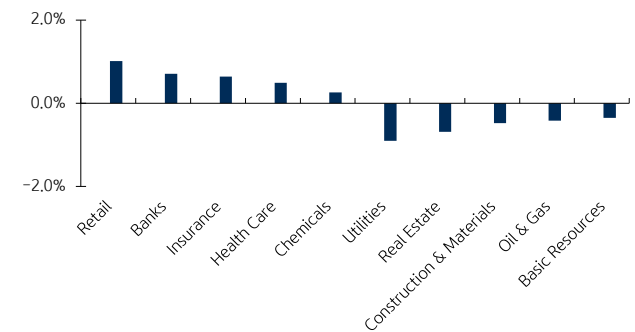
The VNIndex closed lower when concerns about another wave of COVID-19 in Europe weighed on global stock markets. Vin family stocks – Vingroup (VIC, -1.5%), VHM (Vinhomes, -0.4%), and Vincom Retail (VRE, -0.9%) were all down under the pressure of local sell-down. Song Hong Garment (MSH, -1.3%) and Thanh Cong Textile Garment (TCM, -0.9%) led textile stocks lower from fears of continued falls in export orders to the EU due to the return of Coronavirus. The State Bank data showing that most credit institutions have met the capital adequacy under Basel II requirements, and the non-performing loan ratio of the whole system was still below 2% saw banks like Vietcombank (VCB, +1.2%) & Asia Commercial Bank (ACB, +1.4%) outperform the general market. Particularly, Sai Gon Thuong Tin Bank (STB, +6.8%) hit the ceiling price amid rumor of 10% stake bought by Thaco Group at a price 50% higher than the current price. The drop in oil price helped fertilizers gain in PV Ca Mau Fertilizer (DCM, +2.6%) and PV Fertilizer & Chemicals (DPM, +1.2%). Foreigners netsold for the second consecutive day on SSI Securities (SSI, +0.3%), Vinamilk (VNM, -0.4%) & the Diamond ETF (FUEVFNVD, +0.2%).

VN Index & HNX Index



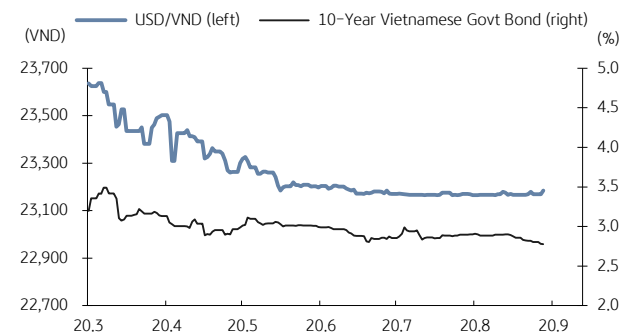
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



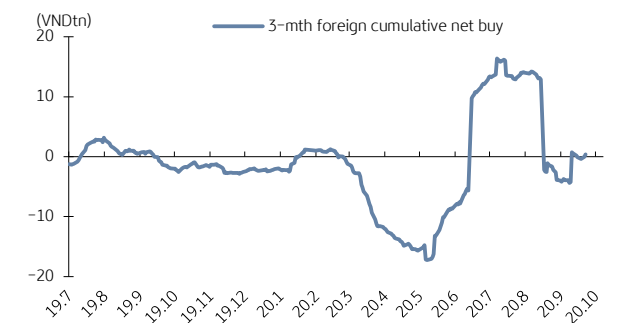
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



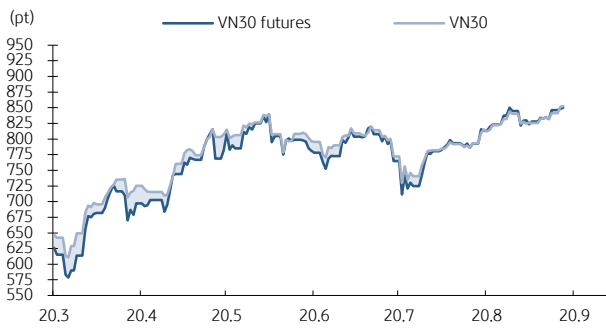
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>852.72P (+0.14%)</b>
<b>VN30 futures</b>	<b>850.0P (+0.24%)</b>
<b>Open</b>	<b>846.3P</b>
<b>High</b>	<b>853.5P</b>
<b>Low</b>	<b>845.1P</b>
<b>Contracts</b>	<b>135,922 (+3.5%)</b>

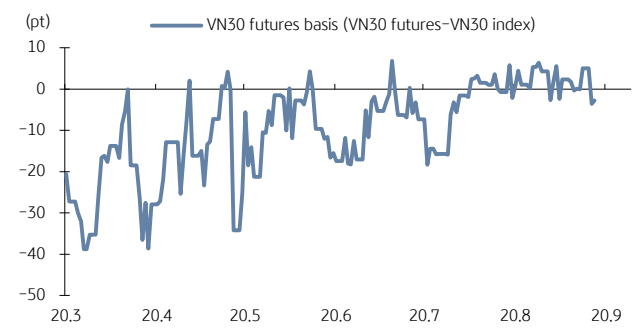
Futures increased slightly, following the increase of VN30 Index amid strong foreign buying in this basket. The basis opened at minus 5.44 bps and fell to a low of minus 6.24 bps when the cash market plunged, before narrowing and closing at minus 2.72 bps. Foreign investors were trading in both ways and the trading volumes were almost unchanged.

VN30 futures & VN30 index



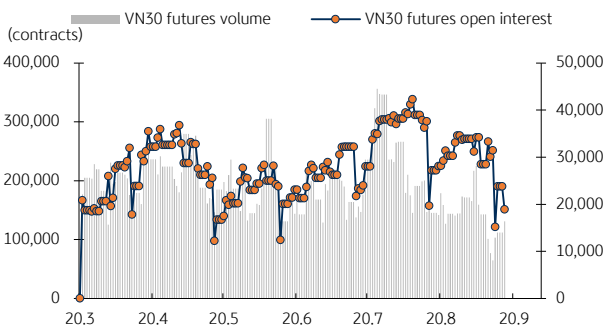
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



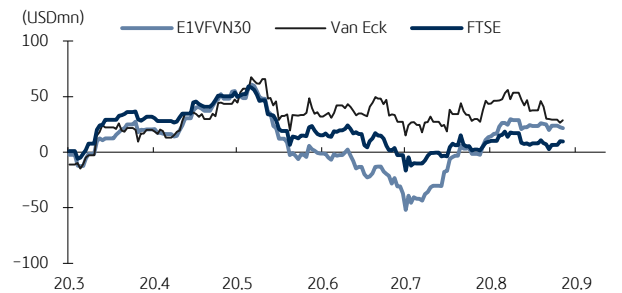
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

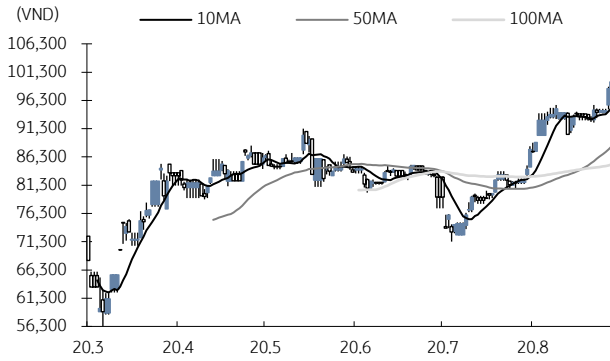
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 1.2% to VND99,600
- MWG announced August earnings at VND325 billion (up 14% YoY) on revenue of VND8,660 billion (up 9% YoY). Bach Hoa Xanh store chain proactively only opened 34 new stores in August instead of 100 stores as in 2Q to focus on increasing sales of existing stores.
- In the first eight months, MWG posted VND2,697 billion in earnings (down 1% YoY) on revenue of VND72,970 billion (up 6% YoY), completing 78% and 66% of the respective 2020E targets.

# Vietnam Fisheries

## August shrimp exports positive again

Fisheries Analyst  
 Nguyen Thanh Danh  
 danhnt@kbsec.com.vn

September 22, 2020

**Positive** maintain

### Recommendations

Vinh Hoan Corporation (VHC)	BUY
Current Price	VND42,400
Target Price	VND47,100

Nam Viet Corporation (ANV)	BUY
Current Price	VND19,350
Target Price	VND21,700

Minh Phu Corporation (MPC)	BUY
Current Price	VND31,100
Target Price	VND31,700

### August shrimp exports up 12% YoY & positive growth since February

Shrimp exports reached USD394.6 million in August and posted another month of positive growth at +11.8% YoY. Total shrimp exports for the first eight months of the year are now USD2.3 billion or up 8.4% YoY as Vietnam gains share in major overseas markets amid on-going disruptions from the coronavirus in rival countries. Prepared shrimps continued to sell well despite social distancing and lockdowns, with exports for *whiteleg* shrimp up 22.2% YoY and *black tiger* shrimps up 32.7% YoY during the first eight months of the year. Vietnam's total shrimp exports have largely been unaffected by the pandemic and have maintained positive monthly growth since February.

### Continuing share gains in the US due to the pandemic & US-China trade war

Vietnam's shrimp exports to the important US market were USD109 million or up 28.6% YoY as shipments continue to benefit from ongoing pandemic-led disruptions at shrimp processing facilities in India. Another month of gains were also seen against Chinese competitors burdened by punitive tariffs from the US-China trade war. Vietnam's shrimp exports to the US have maintained positive growth since October 2019 and grew by 32.0% YoY to USD544 billion in the first eight months of the year.

### EVFTA accelerates turnaround in EU shrimp exports

August's start of the EVFTA accelerated the turnaround in shrimp exports to the EU with August exports up an impressive 15.5% YoY to USD58.8 million. This was a sharp improvement to the positive 2.1% YoY growth seen in July after growth fell into negative territory between March and June due to the pandemic. The EVFTA immediately removed the 4.2% import tariff on frozen shrimp and helped to boost demand for Vietnamese shrimp in this price sensitive market. That said, shrimp exports to the EU are still down 1.6% YoY to USD313.7 million for the first eight months of the year but we expect year-to-date performance to turn positive again by 4Q.

# KBSV Model Portfolio

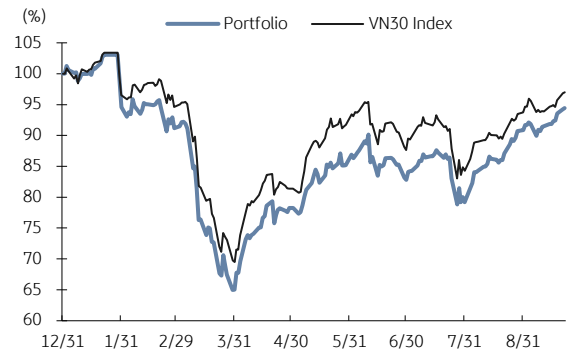
KBSV Research Team

## 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	0.14%	0.26%
Cum. return	-3.00%	-5.55%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	99,600	1.2%	-14.1%	<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>
Nam Long Invest (NLG)	19/06/03	28,100	0.4%	4.9%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	60,900	-0.2%	-20.5%	<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>
Military Bank (MBB)	18/12/18	19,200	0.8%	-2.6%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	40,400	0.0%	18.8%	<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	51,300	0.2%	53.2%	<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	25,800	0.2%	5.7%	<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>
Vietjet (VJC)	19/02/05	106,700	0.2%	-17.4%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	25,550	-0.6%	30.7%	<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	13,900	0.4%	1.5%	<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)
SSI	0.3%	48.8%	32.2
VNM	-0.4%	58.4%	29.7
FUEVFNVD	0.2%	99.4%	27.7
VJC	0.2%	17.7%	26.2
FUESSVFL	0.4%	99.1%	18.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GAS	-1.2%	3.2%	-32.2
HPG	-0.6%	34.4%	-18.1
VHM	-0.4%	22.2%	-16.1
VND	1.5%	34.9%	-12.9
NLG	0.4%	48.4%	-11.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TIG	0.0%	14.6%	1.9
WCS	-0.6%	26.4%	0.3
IDV	-0.4%	15.2%	0.2
TMB	0.0%	0.1%	0.1
HHP	0.0%	1.6%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	0.0%	5.1%	-1.1
PVS	4.7%	10.0%	-0.9
DXP	-2.4%	35.5%	-0.4
SLS	0.1%	3.2%	-0.4
LAS	-1.6%	1.1%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	12.1%	MWG, DGW
Financial Services	9.3%	VCI, SSI
Chemicals	7.3%	GVR, DCM
Travel & Leisure	7.2%	VJC, HVN
Industrial Goods & Services	7.0%	GEX, REE

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.3%	YEG, PNC
Utilities	-0.9%	GAS, TTE
Health Care	1.2%	DCL, DBD
Real Estate	2.1%	VHM, PTL
Oil & Gas	2.3%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	6.0%	MWG, PET
Insurance	3.4%	BVH, BMI
Basic Resources	3.2%	HPG, HSG
Financial Services	2.1%	SSI, VCI
Banks	2.1%	VCB, TCB

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.4%	YEG, PNC
Utilities	-0.5%	GAS, POW
Travel & Leisure	-0.5%	HVN, VJC
Real Estate	-0.1%	BCM, VIC
Personal & Household Goods	0.8%	TCM, GIL

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	94,600	319,978 (13,801)	63,817 (2.8)	22.8	51.6	37.9	21.9	6.6	8.7	3.7	3.3	-1.5	-0.4	9.9	-17.7
	VHM	VINHOMES JSC	76,800	252,635 (10,896)	168,955 (7.3)	26.8	9.4	8.1	35.1	38.7	31.2	3.0	2.2	-0.4	0.0	-3.4	-9.4
	VRE	VINCOM RETAIL JS	28,700	65,216 (2,813)	86,650 (3.7)	18.2	25.7	19.0	2.8	9.1	11.7	2.3	2.1	-0.9	-0.7	8.3	-15.6
	NVL	NOVA LAND INVES	63,800	61,951 (2,672)	83,735 (3.6)	32.7	17.0	17.7	1.8	14.3	11.9	2.4	-	-0.6	0.0	1.3	7.2
	KDH	KHANGDIEN HOUSE	24,750	13,830 (597)	14,955 (0.6)	7.2	12.7	10.6	14.7	14.1	15.8	1.7	1.5	1.6	1.0	3.8	-3.4
	DXG	DATXANH GROUP	10,500	5,442 (235)	44,516 (1.9)	13.9	7.7	5.2	-29.0	7.4	14.0	0.6	0.6	-0.5	4.0	13.6	-27.6
Banks	VCB	BANK FOR FOREIGN	84,000	311,546 (13,437)	114,976 (5.0)	6.5	18.6	15.6	11.7	19.8	19.2	3.2	2.7	1.2	1.8	1.3	-6.9
	BID	BANK FOR INVESTM	40,700	163,696 (7,060)	56,631 (2.4)	12.5	34.8	20.1	-10.3	9.1	12.3	2.2	2.0	-0.2	-0.1	4.5	-11.8
	TCB	VIETNAM TECHNOLO	22,350	78,228 (3,374)	59,717 (2.6)	0.0	7.7	6.5	3.6	15.6	15.5	1.1	0.9	0.2	4.7	9.8	-5.1
	CTG	VIETNAM JS COMM	25,800	96,064 (4,143)	129,946 (5.6)	0.0	13.9	11.3	18.7	10.2	11.4	1.2	1.1	0.2	1.6	6.2	23.4
	VPB	VIETNAM PROSPERI	23,400	57,043 (2,460)	101,439 (4.4)	0.0	7.2	6.2	3.3	17.3	16.4	1.1	1.0	0.2	1.5	6.8	17.0
	MBB	MILITARYCOMMERC	19,200	46,299 (1,997)	109,003 (4.7)	0.0	6.3	5.4	8.0	18.0	17.6	1.0	0.9	0.8	6.1	11.0	-7.7
	HDB	HDBANK	30,900	29,847 (1,287)	38,755 (1.7)	9.5	7.4	6.5	20.1	20.2	20.1	1.3	1.1	0.7	3.3	13.6	12.2
	STB	SACOMBANK	12,550	22,636 (976)	133,752 (5.8)	14.5	13.9	8.8	1.6	6.8	9.0	0.8	0.7	6.8	8.2	13.6	24.9
	TPB	TIEN PHONG COMME	23,900	19,516 (842)	23,615 (1.0)	0.0	6.8	5.4	26.3	22.5	20.2	1.2	1.0	0.8	4.1	8.6	13.5
	EIB	VIETNAM EXPORT-I	17,050	20,962 (904)	5,230 (0.2)	0.1	36.7	35.2	-6.9	3.6	3.6	1.3	1.2	0.0	0.9	0.6	-4.2
Insurance	BVH	BAOVIET HOLDING	49,900	37,042 (1,598)	50,550 (2.2)	20.8	30.3	25.6	2.6	6.3	7.7	1.9	1.8	0.9	3.9	8.8	-27.3
	BMI	BAOMINH INSURANC	25,100	2,293 (099)	10,978 (0.5)	14.1	-	-	-	8.2	9.1	1.0	1.0	-0.8	2.2	11.1	1.2
Securities	SSI	SSI SECURITIES C	16,550	9,945 (429)	96,715 (4.2)	51.2	11.4	9.2	-16.8	9.0	10.6	1.0	0.9	0.3	4.7	12.6	6.4
	VCI	VIETCAPITAL SEC	29,400	4,865 (210)	27,119 (1.2)	71.5	10.5	8.2	-24.9	11.1	13.0	1.1	1.0	-0.7	4.3	27.3	-0.3
	HCM	HOCHI MINH CITY	20,550	6,269 (270)	68,323 (2.9)	51.0	14.1	8.7	-22.5	11.0	17.1	1.4	1.3	-0.2	3.0	13.9	-3.7
	VND	VNDIRECT SECURIT	13,300	2,773 (120)	11,039 (0.5)	14.1	12.0	7.5	-19.1	7.4	11.2	0.8	0.8	1.5	4.3	14.7	-7.6
Consumer staples	VNM	VIETNAM DAIRY P	129,600	225,683 (9,734)	180,524 (7.8)	41.6	21.7	20.2	6.6	37.8	38.2	7.5	6.7	-0.4	3.8	12.1	11.2
	SAB	SAIGON BEER ALCO	189,000	121,202 (5,228)	20,500 (0.9)	36.8	29.2	24.9	0.6	21.6	23.8	5.9	5.3	-0.5	0.4	5.2	-17.1
	MSN	MASANGROUP CORP	54,300	63,785 (2,751)	71,790 (3.1)	10.9	72.4	28.3	-57.2	2.2	6.2	1.6	1.7	-0.4	-2.0	3.2	-3.9
	HNG	HOANGANH GIA LA	12,100	13,414 (579)	29,842 (1.3)	48.8	-	-	-	-	-	-	-	0.0	-0.4	-4.0	-12.9
Industrials (transport)	VJC	VIETJET AVIATION	106,700	55,894 (2,411)	52,053 (2.2)	12.3	-	16.2	-	8.9	21.4	3.5	3.2	0.2	-0.2	7.1	-27.0
	GMD	GEMADEPT CORP	23,650	7,022 (303)	15,583 (0.7)	0.0	18.1	16.6	-54.7	6.9	7.4	1.2	1.2	-0.8	0.6	3.1	1.5
	CII	HOCHI MINH CITY	18,350	4,383 (189)	28,000 (1.2)	34.6	9.2	8.6	142.2	9.6	9.4	0.8	0.8	-0.5	1.4	2.5	-18.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,110	1,198 (052)	11,870 (0.5)	46.9	-	-	-	-	-	-	-	-1.9	-4.1	-5.8	-87.8
	GEX	VIETNAM ELECTRIC	24,900	11,702 (505)	205,659 (8.9)	34.3	30.5	13.1	-20.9	10.5	13.6	-	-	1.4	-1.8	17.5	28.7
	CTD	COTECCONS CONSTR	72,700	5,546 (239)	47,298 (2.0)	2.2	9.6	9.6	-37.9	6.7	7.0	0.7	0.6	-1.2	-0.3	-6.9	41.7
	REE	REE	40,400	12,526 (540)	17,785 (0.8)	0.0	8.2	7.3	-9.9	13.4	14.0	1.1	1.0	0.0	3.7	13.5	11.3

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,900	137,613 (5,935)	48,886 (2.1)	45.8	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	-1.2	-0.6	-0.1	-23.3
	NT2	PETROVIETNAM NHO	23,600	6,794 (293)	6,461 (0.3)	30.0	9.7	9.6	-2.8	16.8	17.4	1.6	1.6	0.4	-1.5	4.2	9.0
	PPC	PHA LAI THERMAL	23,900	7,663 (331)	5,530 (0.2)	32.9	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	-0.8	-1.8	1.9	-11.2
Materials	HPG	HOA PHAT GRP JSC	25,550	84,654 (3,651)	342,210 (14.8)	14.6	8.9	7.5	4.1	17.9	18.8	1.5	1.3	-0.6	3.4	4.9	30.5
	DPM	PETROVIETNAM FER	16,600	6,496 (280)	61,456 (2.7)	37.3	10.8	11.7	-0.7	8.9	7.9	0.8	0.8	1.2	-2.9	7.8	28.2
	DCM	PETROCA MAU FER	10,250	5,426 (234)	24,389 (1.1)	47.2	-	-	-	-	-	-	-	2.6	2.0	13.5	57.7
	HSG	HOA SEN GROUP	14,200	6,310 (272)	147,901 (6.4)	39.1	7.6	7.6	45.8	14.4	12.5	1.0	0.9	2.2	9.2	21.9	90.9
	AAA	ANPHAT BIOPLAST	12,150	2,566 (111)	33,776 (1.5)	97.7	5.7	6.6	45.6	13.3	10.5	0.6	0.6	0.0	-0.8	-0.8	-4.3
Energy	PLX	VIETNAM NATIONAL	50,400	61,428 (2,649)	83,521 (3.6)	4.1	49.0	18.0	-40.0	5.8	15.1	2.5	2.2	-0.6	1.8	8.3	-10.0
	PVD	PETROVIETNAM DRI	11,450	4,822 (208)	69,844 (3.0)	37.1	44.9	23.0	-15.6	0.9	0.8	0.4	0.3	1.8	3.2	9.6	-23.9
	PVT	PETROVIET TRANSP	12,400	3,490 (151)	25,756 (1.1)	28.8	8.1	7.1	-18.0	9.2	9.9	0.7	0.6	0.0	2.5	13.8	-26.2
Consumer discretionary	MWG	MOBILEWORLD INV	99,600	45,087 (1,945)	100,312 (4.3)	0.0	12.5	9.6	10.1	26.8	28.0	2.9	2.4	1.2	7.2	21.5	-12.6
	PNJ	PHU NHUAN JEWELR	60,900	13,710 (591)	38,934 (1.7)	0.0	15.6	13.1	-1.8	21.3	23.2	2.7	2.5	-0.2	1.7	8.2	-29.2
	YEG	YEAH1 GROUP CORP	49,000	1,446 (062)	641 (0.0)	69.3	20.6	15.0	-28.1	6.7	8.5	1.3	1.2	0.0	-1.4	1.4	32.4
	FRT	FPT DIGITAL RETA	25,300	1,998 (086)	19,131 (0.8)	13.2	16.9	11.4	-41.1	9.1	12.6	1.4	1.3	0.0	2.0	9.3	20.2
Healthcare	PHR	PHUOC HOA RUBBER	57,500	7,791 (336)	63,871 (2.8)	36.0	7.4	7.1	29.4	36.8	29.8	2.6	2.3	0.0	-2.9	-2.4	50.5
	DHG	DHG PHARMACEUTIC	106,000	13,859 (598)	1,255 (0.1)	45.2	20.8	19.2	8.0	20.3	19.8	3.9	3.7	1.6	2.9	7.1	15.8
IT	PME	PYMEPHARCO JSC	70,100	5,258 (227)	2,943 (0.1)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.9	-0.1	0.0	29.1
	FPT	FPT CORP	51,300	40,214 (1,734)	103,347 (4.5)	0.0	11.8	10.1	18.3	23.9	25.0	2.5	2.2	0.2	2.6	8.2	1.2

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Le Thanh Cong**

congl@kbsec.com.vn

**Financials Analyst – Nguyen Thi Thu Huyen**

huyenntt@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbf.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

**Oil & Gas & Chemicals Analyst – Nguyen Vinh**

vinhn@kbsec.com.vn

### **Research Marketing**

**Korea Marketing Analyst – Seon Yeong Shin**

shin.sy@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels G, 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.