

# VIETNAM DAILY

## [Market Commentary]

Local stocks gained in prices and trading volumes, led by real estate, primary commodities, and banks

## [Futures/ETFs]

Futures gained, following large cap-led cash market

## [Market Movers]

MWG, SZL

## [Company Update]

PVT

August 25, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,288.88	+0.92
VN30	1,311.55	+1.17
VN30 futures	1,303.00	+1.38
Hanoi	301.86	+0.19
HNX30	552.72	-0.16
UPCoM	93.59	+0.31
USD/VND	23,428	-0.07
10-yr govt bond (%)	3.53	-0
Overnight rate (%)	3.58	+25
Oil (WTI, \$)	94.99	+0.11
Gold (LME, \$)	1,764.41	+0.75



# Market Commentary

**VNIndex** 1,288.88P (+0.92%)  
**Volume (mn shrs)** 624.0 (+26.3%)  
**Value (U\$mn)** 660.8 (+2.0%)

**HNXIndex** 301.86P (+0.19%)  
**Volume (mn shrs)** 84.8 (+14.8%)  
**Value (U\$mn)** 74.8 (+2.0%)

**UPCoM** 93.59P (+0.31%)  
**Volume (mn shrs)** 41.5 (-10.4%)  
**Value (U\$mn)** 32.5 (-19.8%)

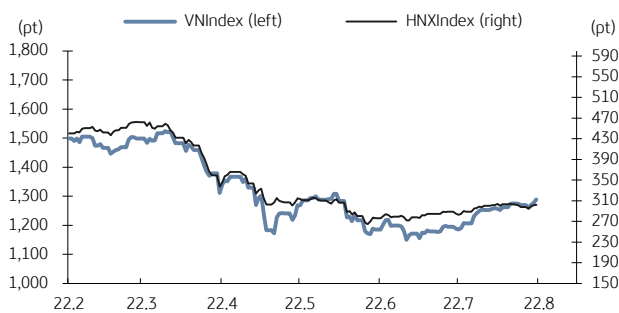
**Net foreign buy (U\$mn)** +4.2

Local stocks gained in prices and trading volumes, led by real estate, primary commodities, and banks. Foreign investors were net buyers focusing on Vinamilk (VNM, +0.3%), Masan Group (MSN, +0.8%), and VietinBank (CTG, +1.8%).

Savills said that the real estate market has many fluctuations, but the profit margin of landed property saw a big increase, ranging from 20–25% per year, which boosted real estate stocks like Vinhomes (VHM, +2.2%) and Nam Long Investment (NLG, +0.9%).

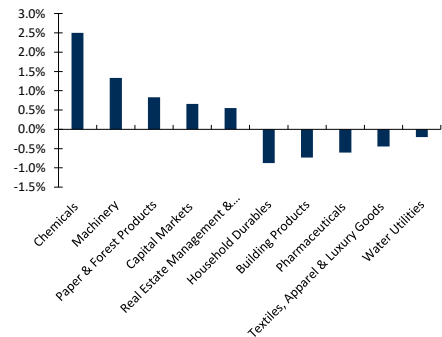
Asian steel prices gained slightly as the People's Bank of China cut interest rates on August 22 and urged lending to soon stabilize the real estate market. This benefited steel stocks like Hoa Phat Group (HPG, +1.5%) and Nam Kim Steel (NKG, +2.5%).

## VN Index & HNX Index



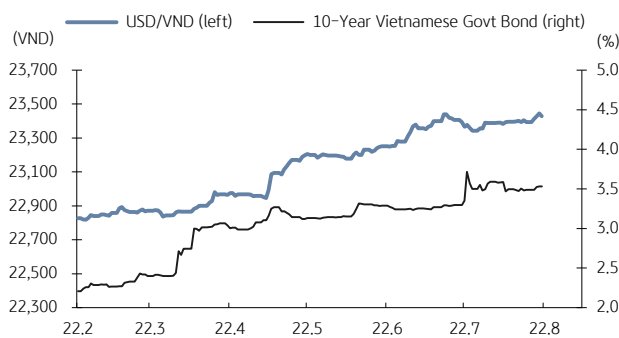
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



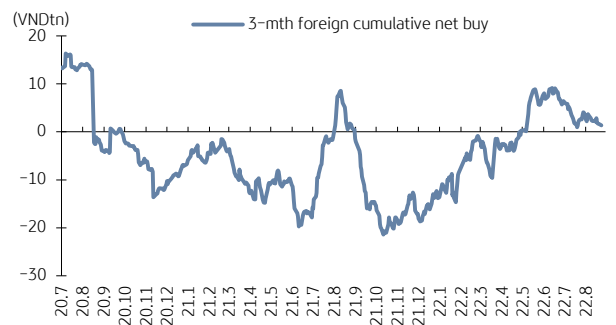
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

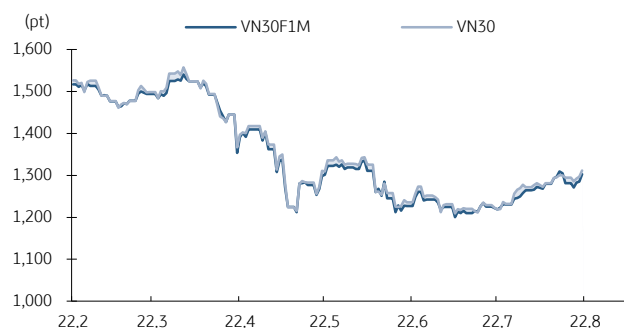
# Futures/ETFs

**VN30** 1,311.55P (+1.17%)  
**VN30 futures** 1,303.0P (+1.38%)  
**Open** 1,287.0P  
**High** 1,304.3P  
**Low** 1,286.9P

Futures gained, following large cap-led cash market. The basis fluctuated strongly today in the range from -5.29 to -15.15bps and closed at -8.55bps, showing that buyers are still quite cautious of the market's rally. Trading volumes were flat.

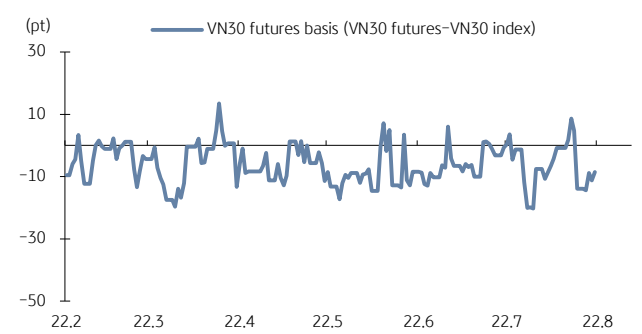
**Contracts** 186,762 (-1.3%)

VN30 futures & VN30 index



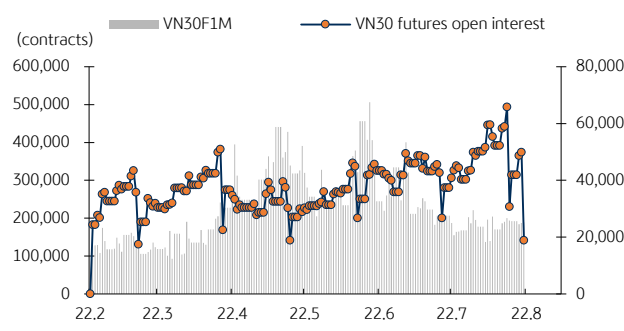
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



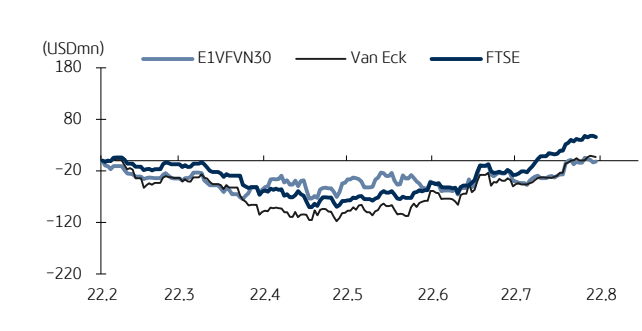
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

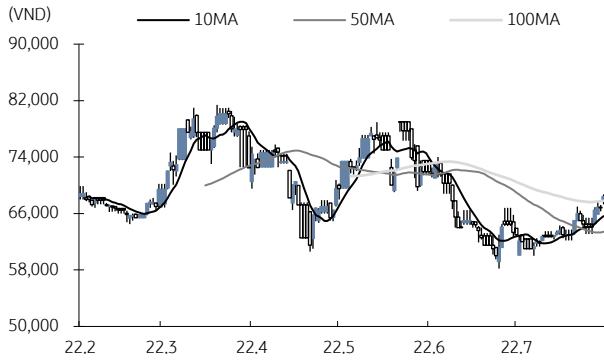
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

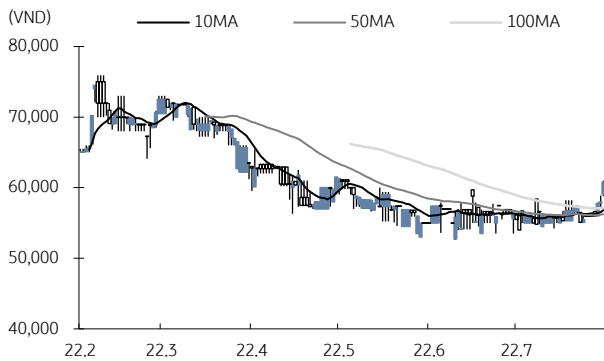
## Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 2.4% to VND68,400.
- MWG said it hired a consultant to sell 20% of Bach Hoa Xanh (BHX) chain store's shares in 1Q23. The stake is valued at USD1.5 billion.
- MWG closed 400 BHX stores from the beginning of the year and completed a new layout change for almost all existing stores. At the end of July, MWG had 1,735 BHX stores, the average sales per store was VND1.3 billion.

## Sonadezi Long Thanh (SZL)



Source: Bloomberg, KB Securities Vietnam

- SZL closed up 4.83% to VND60,800.
- SZL approved the plan to pay 2021 dividends in cash (VND4,000 for each share). The record date is September 13, and the payable date is September 30. With 20 million shares listed, the company should spend about VND80 billion in this tranche.

# PV Transportation (PVT)

Positive outlook in 2H2022 and 2023

August 25, 2022

Analyst Tieu Phan Thanh Quang

quangtpt@kbsec.com.vn

**In 2Q22, revenue rose by 19.6% YoY while NPAT decreased by 16.5% YoY**

In 2Q22, PV Transportation (PVT) obtained VND2,265 billion (+19.6% YoY) in revenue thanks to the robust growth of the transportation segment (+27.0% YoY). However, financial income suffered while financial expenses spiraled, causing PVT's net profit to deteriorate, reaching only VND266 billion (-16.5% YoY).

**Revenue and profit will start to accelerate from 3Q22 onwards**

We believe the prolonged Russia-Ukraine war and the embargo on Russian fuel would boost the demand for transportation of alternative supplies to make up for the shortfall in Russian oil, leading to higher charter rates in 2H2022 and 2023. This may help PVT lift freight rates in 2H2022 when its time charter (T/C) contracts will be negotiated for extension during this time in light of rising transportation demand, especially for crude oil and oil products. KBSV expects PVT's gross profit and revenue in 2H2022 to grow strongly to VND556 billion (+19.8% YoY) and VND3,621 billion (+35.2% YoY), respectively.

**The fleet expansion plan would further drive long-term growth**

As the largest transporter and maritime service provider in the logistics industry, we believe the fleet expansion plan will accelerate the business's long-term growth thanks to lower charter rates which will captivate future customers. In the 2022-2023 period, PVT's total fleet capacity may reach 1,565 thousand DWT by the end of 2023 against 942 thousand DWT by the end of 2021.

**We recommend BUY for PVT stocks with a target price of VND29,200**

Based on valuation results and business outlook, we recommend BUY for PVT stocks with a target price of VND29,200/share, 39.7% higher than the closing price on August 22, 2022.

**Buy** maintain

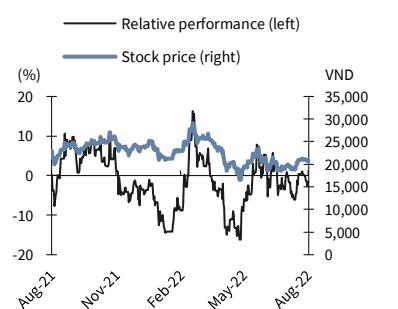
<b>Target price</b>	<b>VND29,200</b>
Upside/Downside	39.7%
Current price (Aug 22, 2022)	VND20,900
Consensus target price	VND28,900
Market cap (VNDbn)	7,442

<b>Trading data</b>	
Free float	48.9%
3M avg trading value	58.08
Foreign ownership	35.1%
Major shareholder	PetroVietnam (51.0%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	5.6	9.8	-9.6	-9.8
<b>Relative</b>	-2.4	7.0	6.8	-2.6

**Forecast earnings & valuation**

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	7,383	7,368	9,149	10,380
EBIT (VNDbn)	854	963	1,205	1,414
NPATMI (VNDbn)	669	666	939	881
EPS (VND)	1,946	2,056	2,763	2,474
EPS growth (%)	-16.1	5.7	34.0	-10.0
P/E (x)	5.0	11.1	10.7	12.0
EV/EBITDA (x)	3.3	5.8	7.3	6.5
P/B (x)	0.5	1.1	1.2	1.1
ROE (%)	13.2	12.1	12.9	10.8
Dividend yield (%)	5.4	5.1	0.0	3.4



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

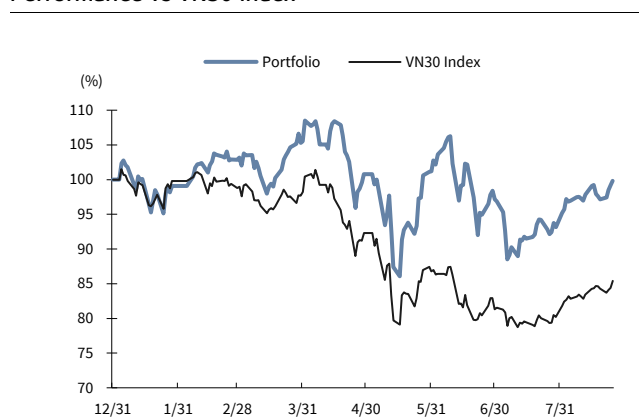
KBSV Research Team

## 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	1.17%	0.60%
Cum. return	-14.60%	-0.18%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	68,400	2.4%	77.0%	- 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	26,000	0.0%	-8.8%	- 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	116,600	-0.5%	52.1%	- 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	187,500	-0.3%	-2.3%	- 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	85,200	0.2%	188.2%	- 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	86,300	0.1%	255.7%	- 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	28,700	1.8%	51.8%	- 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	116,500	-0.7%	58.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,850	1.5%	114.2%	- 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	37,800	1.5%	267.9%	- 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)
VNM	0.3%	54.7%	76.0
MSN	0.8%	28.8%	61.4
CTG	1.8%	26.9%	31.9
SHB	1.9%	4.2%	29.6
PVD	-1.4%	7.1%	27.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PHR	0.0%	13.6%	-43.8
NVL	0.8%	5.8%	-51.8
VGC	-1.7%	5.5%	-4.5
BVH	0.2%	26.6%	-12.9
TLG	1.6%	21.8%	-10.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	-0.4%	4.6%	1.1
PVG	3.4%	2.0%	0.6
VCS	1.7%	2.9%	0.3
TVC	6.4%	0.3%	0.2
IDC	-1.8%	0.2%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-2.1%	8.7%	-2.7
PVI	0.4%	58.6%	-1.3
SD5	-1.0%	4.9%	-1.1
KLF	-3.1%	0.5%	-0.2
PVS	-1.4%	9.6%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	6.4%	VGC, BMP, SHI, DAG
Commercial Services & Supplies	5.6%	TLG, ILB, APC, ST8
Auto Components	5.2%	DRC, CSM, PAC, TNC
Electrical Equipment	4.1%	GEX, SAM, CAV, RAL
Oil, Gas & Consumable Fuels	3.5%	PLX, PGC, CNG, GSP
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-3.5%	TNH, JVC, VMD
Beverages	-2.8%	SAB, BHN, SMB, SCD
IT Services	-2.7%	FPT, CMG, ELC
Metals & Mining	-1.7%	HPG, HSG, NKG, KSB
Paper & Forest Products	-1.5%	DHC, HAP, HHP, VID

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	22.9%	SSI, VND, HCM, VCI
Building Products	17.7%	VGC, BMP, SHI, DAG
Construction & Engineering	13.9%	DIG, HDG, VCG, PC1
Commercial Services & Supplies	13.0%	TLG, ILB, APC, ST8
Beverages	12.8%	SAB, BHN, SMB, SCD
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-8.0%	TNH, JVC, VMD
Containers & Packaging	-5.8%	TDP, SVI, MCP, TPC
Paper & Forest Products	-3.9%	DHC, HAP, HHP, VID
Marine	-2.1%	VSC, VOS, SKG, VTO
Household Durables	-1.5%	TTF, GDT, EVE, SAV

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)	79,615 (3.4)	22.5	274.6	106.5	14.7	8.4	2.3	2.4	2.4	1.5	-3.2	-2.1	-30.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	133,078 (5.7)	26.6	8.5	7.1	35.9	21.6	21.6	1.7	1.5	2.2	-0.2	3.6	-25.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	46,052 (2.0)	17.8	28.8	18.8	-7.6	7.2	10.3	2.1	1.9	2.1	-1.4	11.0	-3.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	235,000 (10.0)	31.3	29.9	23.6	6.7	15.1	16.4	4.1	3.5	0.8	0.6	13.4	-8.1
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	34,402 (1.5)	11.6	19.5	17.1	13.7	12.8	15.9	2.2	2.0	1.2	-2.8	5.2	-17.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	265,013 (11.3)	13.9	15.9	16.6	-	12.9	10.6	1.7	1.7	-0.7	-1.7	28.5	-19.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	89,962 (3.8)	6.3	14.6	11.8	11.7	21.5	22.5	2.8	2.3	0.0	0.6	12.5	4.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	68,136 (2.9)	12.7	15.0	11.7	-5.3	16.3	17.8	2.0	1.7	0.0	-0.8	11.0	5.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	163,509 (7.0)	0.0	6.4	5.5	14.3	21.0	20.0	1.2	1.0	0.8	1.2	7.5	-20.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	125,896 (5.4)	1.4	7.6	6.2	50.3	18.1	20.5	1.2	1.1	1.8	-0.2	7.9	-15.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	408,259 (17.5)	0.0	7.6	7.4	18.8	21.3	17.3	1.4	1.2	1.8	6.3	15.6	-10.8
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	231,360 (9.9)	0.0	7.0	5.8	14.6	24.0	23.0	1.4	1.2	1.5	2.6	12.4	-1.8
	HDB	HDBANK	20,400	40,641 (1,766)	66,390 (2.8)	4.2	7.4	6.1	23.3	22.9	22.3	1.5	1.2	2.1	-1.3	12.1	-14.3
	STB	SACOMBANK	18,600	33,548 (1,458)	321,938 (13.8)	14.0	12.3	8.1	26.5	11.5	15.5	1.3	1.1	1.0	1.8	12.3	-18.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	58,270 (2.5)	0.0	7.4	5.6	37.4	21.2	22.5	1.4	1.1	2.5	0.3	5.1	-29.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,888 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	-0.3	0.0	-2.0	-11.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	65,026 (2.8)	21.0	17.8	14.6	15.8	9.0	11.9	1.8	1.6	0.2	0.9	2.9	1.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,954 (0.4)	14.2	15.1	12.2	9.1	13.0	15.2	1.7	1.6	2.7	3.4	10.2	-29.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	492,509 (21.1)	55.4	9.7	9.3	-3.2	19.1	16.0	1.5	1.3	1.0	1.6	24.7	-47.6
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	245,085 (10.5)	71.9	-	-	-4.0	-	-	-	-	0.5	3.9	29.5	-31.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	226,443 (9.7)	52.4	-	-	-19.0	-	-	-	-	0.4	0.2	10.1	-37.7
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	494,606 (21.1)	27.2	9.9	8.4	36.3	25.7	24.3	2.3	1.8	1.5	2.0	22.4	-31.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	189,395 (8.1)	42.1	18.4	16.7	4.0	27.4	29.4	4.8	4.6	0.3	6.1	6.9	-9.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,332 (1.4)	36.9	26.8	22.7	7.3	20.9	21.9	5.0	4.5	0.3	-3.1	13.6	24.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	87,899 (3.8)	16.5	25.9	19.8	-51.9	17.4	18.5	4.1	3.6	0.8	0.7	3.9	-20.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	88,928 (3.8)	48.8	-	-	-	-	-	-	-	-1.1	3.0	4.1	-41.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	72,349 (3.1)	11.0	51.4	18.1	-88.5	8.5	19.9	-	-	-0.1	-0.5	-1.9	-3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	60,801 (2.6)	10.8	18.7	15.6	-57.0	12.4	13.7	2.3	2.1	1.2	0.4	5.4	11.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	175,657 (7.5)	38.4	8.4	46.1	65.7	14.7	2.4	1.1	1.1	-0.8	2.0	30.9	-46.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	26,253 (1.1)	46.4	-	-	-92.4	-	-	-	-	0.0	0.0	-15.8	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	246,143 (10.5)	37.7	-	-	-14.4	-	-	-	-	-0.2	6.3	13.8	-37.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	52,010 (2.2)	3.6	70.9	19.1	-52.4	1.1	3.4	0.6	0.6	-0.1	7.5	28.7	-34.4
	REE	REE	51,826	18,419 (800)	98,486 (4.2)	0.0	12.8	11.6	-4.5	15.7	15.1	1.8	1.6	0.2	2.8	7.0	41.8

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 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)	57,732 (2.5)	46.1	15.6	16.0	-17.5	25.1	22.5	3.8	3.4	-0.7	2.5	11.3	21.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,731 (1.2)	31.4	10.1	9.8	-10.5	18.2	16.8	1.6	1.5	-0.6	0.4	-0.8	-1.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,423 (0.1)	34.1	20.9	9.5	-5.1	4.7	9.9	1.1	1.1	0.0	-1.1	1.1	-26.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	735,690 (31.5)	18.0	5.4	5.0	21.9	27.4	23.3	1.2	1.0	1.5	-1.2	8.9	-33.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	121,884 (5.2)	36.5	4.6	6.8	-0.5	38.3	22.1	1.5	1.4	6.9	7.8	16.1	2.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	133,565 (5.7)	46.5	6.3	9.1	-4.5	37.5	22.3	2.0	1.8	6.9	9.4	25.5	-3.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	227,834 (9.7)	38.9	5.2	6.6	67.9	20.7	13.4	0.9	0.8	2.6	3.8	24.4	-41.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	63,187 (2.7)	97.2	-	-	17.2	-	-	-	-	0.0	0.4	1.2	-38.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	56,839 (2.4)	4.6	21.7	15.9	-51.0	9.2	11.0	2.2	2.0	0.2	3.5	6.8	-18.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	161,639 (6.9)	39.9	95.4	20.4	-11.9	0.9	4.2	0.8	0.8	-1.4	10.5	42.2	-6.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,575 (2.1)	35.9	8.8	8.2	2.2	14.4	14.7	1.3	1.2	2.3	7.2	17.2	-7.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	197,933 (8.5)	0.0	16.5	13.9	14.4	25.6	25.3	3.3	2.6	2.4	6.0	8.1	0.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	64,832 (2.8)	0.0	16.1	14.0	2.4	25.3	22.5	3.2	2.7	-0.5	1.9	3.0	21.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,858 (0.2)	70.6	-	-	-	-	-	-	-	-0.9	-0.9	-2.6	-11.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	150,607 (6.4)	30.3	18.4	15.7	-75.2	28.4	25.9	4.6	3.6	0.9	4.3	16.5	33.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	49,773 (2.1)	34.6	9.8	13.3	41.2	30.4	148.1	2.5	2.0	0.0	4.7	5.5	-2.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	794 (0.0)	45.4	14.0	12.8	10.7	22.2	21.7	-	-	-0.4	1.6	2.0	-17.4
	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)	149,075 (6.4)	0.0	15.5	13.0	15.5	30.3	27.0	4.4	3.2	0.1	-2.3	1.1	11.4

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

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**Nguyen Xuan Binh – Head of Research**

binhnx@kbsec.com.vn

### Equity

**Duong Duc Hieu – Head of Equity Research**

hieudd@kbsec.com.vn

### Banks, Insurance & Securities

**Nguyen Anh Tung – Senior Analyst**

tungna@kbsec.com.vn

**Nguyen Duc Huy – Analyst**

huynd1@kbsec.com.vn

### Real Estate, Construction & Materials

**Pham Hoang Bao Nga – Senior Analyst**

ngaphb@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**

thuannd@kbsec.com.vn

### Oil & Gas, Utilities

**Tieu Phan Thanh Quang – Analyst**

quangtp@kbsec.com.vn

### Industrial Real Estate, Logistics

**Nguyen Thi Ngoc Anh – Analyst**

anhntn@kbsec.com.vn

### Retails & Consumers

**Pham Phuong Linh – Analyst**

linhpp@kbsec.com.vn

**Research Division**

research@kbsec.com.vn

### Macro/Strategy

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

anhtd@kbsec.com.vn

### Macroeconomics & Banks

**Le Hanh Quyen – Analyst**

quyenlh@kbsec.com.vn

### Strategy, Chemicals

**Thai Huu Cong – Analyst**

congth@kbsec.com.vn

### Strategy, Fishery & Textiles

**Tran Thi Phuong Anh – Analyst**

anhhttp@kbsec.com.vn

### Support team

**Nguyen Cam Tho – Assistant**

thonc@kbsec.com.vn

**Nguyen Thi Huong – Assistant**

huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### Head Office:

Levels G, M, 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

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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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