

# VIETNAM DAILY

## [Market Commentary]

The local stock market continued its nosedive on massive selling with surging liquidity, weighed by securities, banking, and real estate sectors

## [Futures/ETFs]

Futures fell in line with the movement of the cash market on the pullback of large-cap stocks

## [Market Movers]

MWG, GMD

## [Company Updates]

MWG

August 29, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,270.80	-0.92
VN30	1,293.25	-1.04
VN30 futures	1,286.00	-0.54
Hanoi	295.54	-1.32
HNX30	539.08	-1.25
UPCoM	91.57	-1.41
USD/VND	23,417	+0.03
10-yr govt bond (%)	3.55	+2
Overnight rate (%)	3.73	+37
Oil (WTI, \$)	93.58	+0.56
Gold (LME, \$)	1,722.33	-0.91



# Market Commentary

**VNIndex** 1,270.80P (-0.92%)  
**Volume (mn shrs)** 845.9 (+46.4%)  
**Value (U\$mn)** 878.1 (+27.9%)

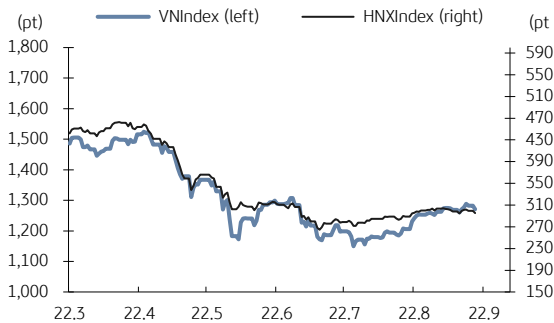
**HNXIndex** 295.54P (-1.32%)  
**Volume (mn shrs)** 129.7 (+36.2%)  
**Value (U\$mn)** 111.1 (+40.3%)

**UPCoM** 91.57P (-1.41%)  
**Volume (mn shrs)** 59.1 (-32.5%)  
**Value (U\$mn)** 44.9 (+34.1%)

**Net foreign buy (U\$mn)** -15.9

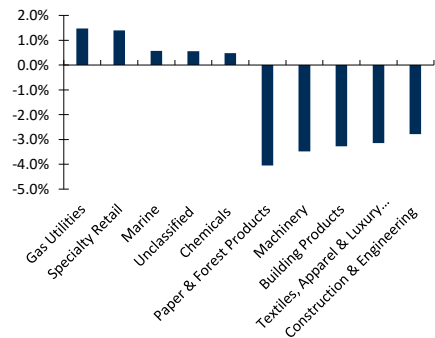
The local stock market continued its nosedive on massive selling with surging liquidity, weighed by securities, banking, and real estate sectors. Foreign investors were net sellers, focusing on Thien Long Group (TLG, +0.3%), Duc Giang Chemicals (DGC, +0.8%), ETF DCVFMVN DIAMOND (FUEVFNVD, -0.7%). Vygon Consulting anticipated that global fertilizer prices would increase as major fertilizer producers in Norway, Germany, Poland, Lithuania, France, the UK, and Hungary have simultaneously announced production cuts or factory closures. PV Ca Mau Fertilizer (DCM, +6.9%), PV Fertilizer & Chemicals (DPM, +6.8%) posted big gains on the news. Dabaco (DBC, -0.4%) inched down after the Ministry of Agriculture said that liveweight hog prices have cooled from VND75,000/kg to VND70,000/kg, which would boost re-herding in the coming time to meet the surging demand at the end of the year.

## VN Index & HNX Index



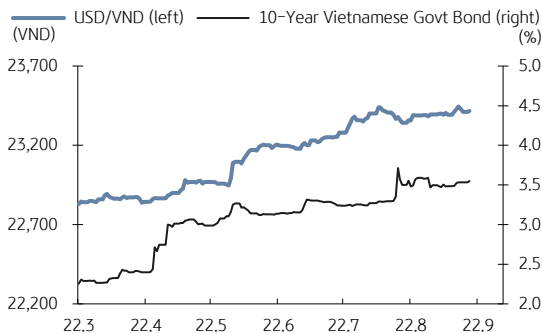
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



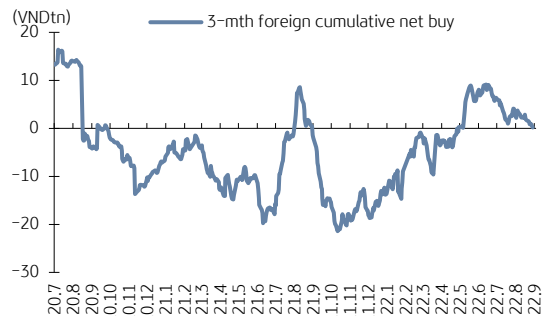
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

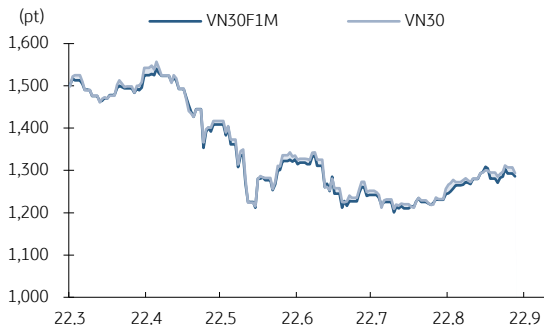
# Futures/ETFs

<b>VN30</b>	<b>1,293.25P (-1.04%)</b>
<b>VN30 futures</b>	<b>1,286.0P (-0.54%)</b>
<b>Open</b>	<b>1,270.9P</b>
<b>High</b>	<b>1,286.0P</b>
<b>Low</b>	<b>1,264.7P</b>

Futures fell in line with the movement of the cash market on the pullback of large-cap stocks. The basis opened at the intraday low of -35.51bps and gradually narrowed to -15bps before closing at -7.3bps as market sentiment soured. Trading volume increased today.

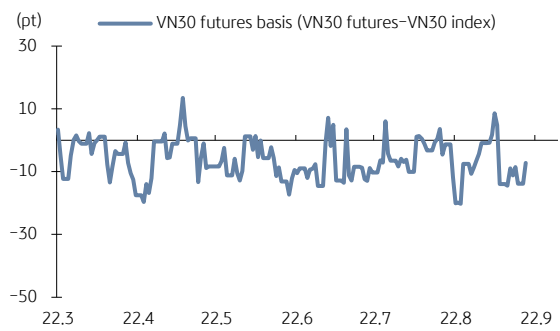
**Contracts**            **237,809 (+9.8%)**

**VN30 futures & VN30 index**



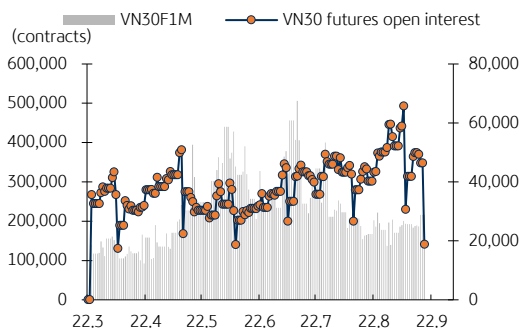
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



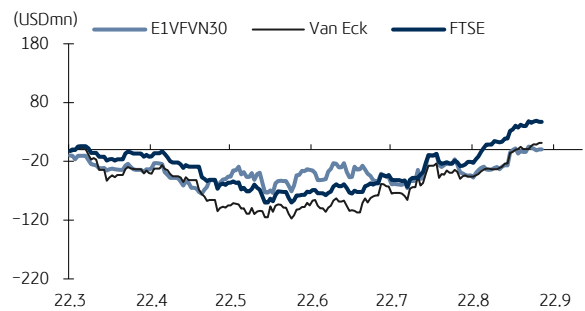
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

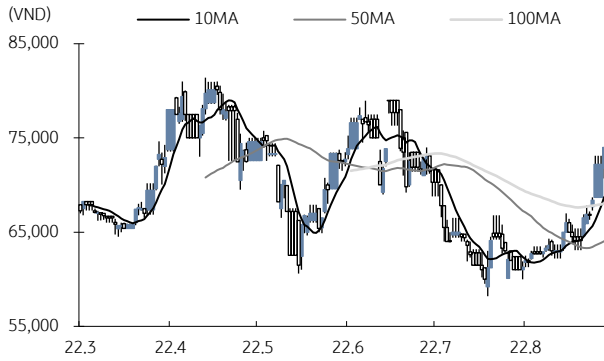
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

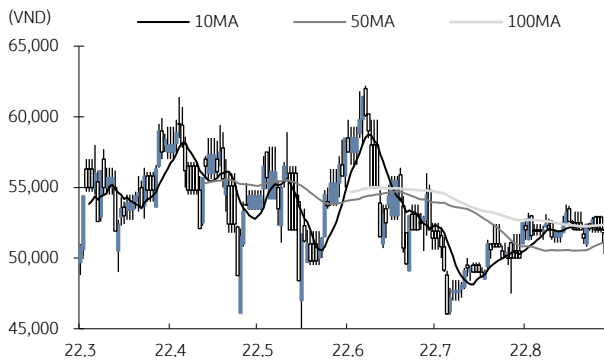
## Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 2.49% to VND74,000.
- MWG announced its 7M22 business results with NPAT of VND2,881 billion (up 3% YoY) and revenue of VND81,870 billion (up 14% YoY), fulfilling 45% and 58% of its whole-year target for earnings and revenue, respectively.

## Gemadep (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed down 1.73% to VND51,100.
- GMD is carrying out the procedures and arranging capital to commence the construction of phase 2 of the Gemalink Deep-sea Port in the second half of this year and put it into operation from 2024.
- Phase 2 of Gemalink and Nam Dinh Vu are two key projects of GMD, which would help double the port capacity of the corporation to 6 million TEUs after their completion.

# Mobileworld (MWG)

## Positive outlook in 2H22

August 29, 2022

Analyst Pham Phuong Linh  
linhpp@kbsec.com.vn

### 2Q22 sales results maintain the growth momentum

At its Analyst Meeting, Mobileworld (MWG) unveiled its 6M22 business results with NPAT of VND2,576 billion (+1% YoY) and net revenue of VND70.804 billion (+13% YoY). Thus, the company has fulfilled 41% and 51% of its whole-year plan for earnings and revenue, respectively, and delivered 40% and 49% of our forecasts.

### The outlook for TGDD/DMX will be brighter in the second half of 2022

Revenue growth of the information and communications technology (ICT) and consumer electronics (CE) segments of TGDD/DMX in the second half of the year will be higher than that of the first half of the year and 2H21 low. It is supported by: (1) the release of iPhone 14 in the coming time and (2) the approaching World Cup as well as the upcoming Lunar New Year in late January 2023.

### The restructure of BHX boosted per-store sales and the new store layout will be deployed on a larger scale

The restructure of BHX received positive signals, with per-store revenue in July 2022 up 30% over 1H22 to VND1.3 billion. The group will complete its store upgrades in August, deploy the new store layout on a larger scale, and penetrate untapped provinces and cities.

### We recommend BUY MWG stocks with a target price of VND84,912/share

We revise 2022F business performance for MWG after lowering valuation metrics for BHX and including the An Khang Pharmacy chain in our valuation model. In FY22, MWG's NPAT and net revenue should reach VNDVND6,377 billion (+16.9% YoY) and VND145,184 billion (+16.9% YoY), respectively. Therefore, we reiterate our BUY recommendation for MWG stocks with a target price of VND84,912/share, 27.1% higher than the closing price on August 24, 2022.

## Buy maintain

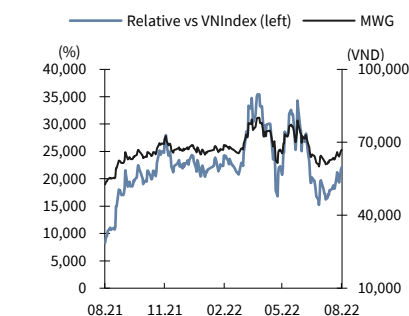
<b>Target price</b>	<b>VND84,912</b>
Upside/Downside	27.1%
Current price (Aug 24, 2022)	VND 66,800
Market cap (VNDbn/USDmn)	97.7/4,171

<b>Trading data</b>	
Free float	70%
3M avg trading value (VNDbn/USDmn)	264.7/11.3
Foreign ownership	49%
Major shareholder	Retail World Investment Consultant Ltd (10.48%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	8	-13	-1	27
<b>Relative</b>	18	-3	6	19

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	109,801	124,142	145,184	163,916
Earnings/Loss (VNDbn)	5,413	6,445	8,419	10,051
NPAT (VNDbn)	3,920	4,901	6,377	7,612
EPS (VND)	8,656	6,875	4,357	5,200
EPS growth (%)	0%	-21%	-37%	19%
P/E (x)	13.7	19.8	15.3	12.8
P/B (x)	3.4	3.0	4.5	1.7
ROE (%)	25%	24%	29%	27%
Dividend yield (%)	15%	5%	5%	15%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

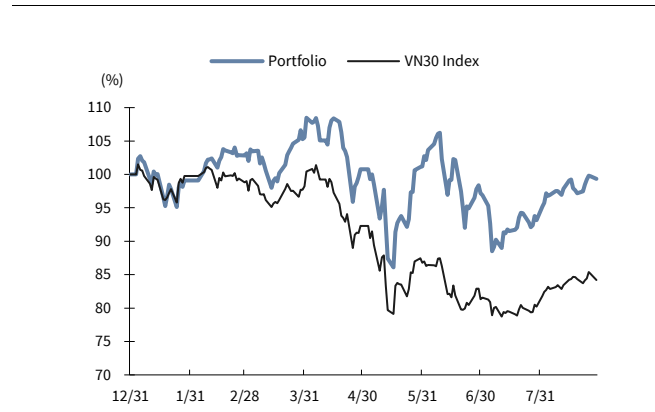
KBSV Research Team

## 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	-1.04%	-0.37%
Cum. return	-15.79%	-0.67%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,000	2.5%	91.5%	<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	26,100	2.0%	-8.4%	<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 Q</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	116,500	-1.1%	52.0%	<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	186,000	-1.0%	-3.1%	<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	84,000	0.6%	184.1%	<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	86,500	-0.8%	256.6%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas C</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020I</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	27,900	-1.9%	47.6%	<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	117,500	2.0%	60.1%	<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	-2.1%	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	35,600	-3.8%	246.5%	<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)
DXG	-2.9%	29.6%	26.1
MSN	0.0%	28.8%	21.4
VHM	-1.0%	23.1%	18.8
PVD	7.0%	7.6%	17.0
PVT	3.2%	13.9%	16.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TLG	0.3%	21.8%	-92.0
DGC	0.8%	13.7%	-66.9
FUEVFNVD	-0.7%	96.9%	-18.9
HPG	-2.1%	20.5%	-45.5
VIC	-2.2%	12.2%	-24.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.1%	0.2%	5.5
BVS	-2.5%	6.8%	1.1
TVD	3.6%	3.5%	0.7
VCS	-3.0%	2.9%	0.6
SHS	-0.7%	8.7%	0.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HLD	6.4%	5.7%	-1.1
PVS	7.4%	9.6%	-0.6
TVC	-2.1%	0.3%	-0.2
TNG	-2.6%	4.5%	-0.1
API	-10.0%	0.1%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	9.1%	MWG, FRT, CTF, HAX
Unclassified	8.8%	CKG, PSH, NHH, ABS
Chemicals	7.0%	GVR, DGC, DPM, DCM
Commercial Services & Supplies	5.7%	TLG, ILB, APC, ST8
Trading Companies & Distributors	5.3%	VPG, TSC, BTT, TNA
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-4.6%	TNH, JVC, VMD
Beverages	-4.0%	SAB, BHN, SMB, SCD
Paper & Forest Products	-3.9%	DHC, HAP, HHP, VID
Containers & Packaging	-3.6%	TDP, SVI, MCP, TPC
Pharmaceuticals	-2.2%	DHG, IMP, TRA, DBD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	21.6%	CKG, PSH, NHH, ABS
Capital Markets	19.0%	SSI, VND, HCM, VCI
Building Products	17.6%	VGC, BMP, SHI, DAG
Specialty Retail	16.2%	MWG, FRT, CTF, HAX
Commercial Services & Supplies	15.0%	TLG, ILB, APC, ST8
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-11.5%	TNH, JVC, VMD
Containers & Packaging	-8.9%	TDP, SVI, MCP, TPC
Paper & Forest Products	-6.3%	DHC, HAP, HHP, VID
Household Durables	-2.9%	TTF, GDT, EVE, SAV
Pharmaceuticals	-1.7%	DHG, IMP, TRA, DBD

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	80,635 (3.4)	22.5	265.0	102.7	14.7	8.4	2.3	2.4	2.3	-2.2	-3.6	-0.6	-33.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	135,914 (5.8)	26.6	8.6	6.9	35.9	20.9	219	17	15	-10	0.5	-0.3	-27.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	44,394 (19)	17.8	26.6	18.9	-7.6	7.6	9.9	2.0	1.9	-1.6	-2.2	1.4	-5.6
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	253,011 (10.8)	31.3	29.4	23.3	6.7	15.2	16.5	4.0	3.5	-1.4	0.4	10.2	-9.8
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	34,537 (15)	11.6	19.1	17.7	13.7	13.0	12.8	2.2	2.0	-2.0	-0.3	0.3	-18.9
	DXG	DAT XANH GROUP	21,130	12,594 (547)	285,681 (12.2)	13.9	16.3	14.9	-	11.5	11.2	-	-	-2.9	-2.9	9.7	-22.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	91,601 (3.9)	6.3	14.6	12.0	11.7	21.6	22.5	2.8	2.3	0.0	3.1	10.4	4.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	67,202 (2.9)	12.7	14.9	11.6	-5.3	16.3	17.8	2.0	1.7	-1.0	1.4	4.6	5.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	168,031 (7.2)	0.0	6.2	5.4	14.3	21.0	20.0	12	10	-1.9	0.1	2.2	-22.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	124,661 (5.3)	1.4	7.0	5.6	50.3	17.0	21.1	13	11	-1.9	-0.4	2.6	-17.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	435,421 (18.6)	0.0	7.3	7.2	18.8	20.9	17.3	1.4	1.2	-1.3	-0.2	8.7	-12.8
	MBB	MILITARY COMMERC	16,173	73,327 (3,167)	246,418 (10.5)	0.0	6.7	5.5	14.6	24.7	23.7	1.4	1.1	-0.8	1.3	9.5	-2.8
	HDB	HDBANK	20,400	40,641 (1,766)	71,809 (3.1)	4.2	6.5	5.5	23.3	23.7	21.7	-	-	-1.3	2.0	7.5	-15.9
	STB	SACOMBANK	18,600	33,548 (1,458)	296,067 (12.7)	14.0	11.0	4.9	26.5	12.0	21.2	1.2	1.0	-1.0	0.6	0.6	-21.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	57,650 (2.5)	0.0	7.1	5.4	37.4	21.6	22.0	1.4	1.1	-2.5	-0.7	4.1	-32.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,434 (0.4)	0.2	-	-	27.3	10.8	-	-	-	-0.8	3.5	3.2	-8.2
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	66,328 (2.8)	21.0	-	-	15.8	-	-	-	-	0.5	0.5	-0.9	2.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	9,526 (0.4)	14.2	14.5	11.7	9.1	13.0	15.2	1.6	1.5	-2.0	0.0	5.0	-32.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	526,291 (22.5)	55.4	14.6	13.4	-3.2	11.8	12.1	-	-	-1.6	-1.2	14.3	-49.9
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	258,608 (11.1)	71.9	-	-	-4.0	-	-	-	-	1.6	5.8	22.0	-32.1
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	242,314 (10.4)	52.4	-	-	-19.0	-	-	-	-	-2.5	-3.2	2.7	-41.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	535,315 (22.9)	27.2	-	-	36.3	-	-	-	-	-0.9	0.0	16.2	-33.3
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	208,512 (8.9)	42.1	18.0	16.1	4.0	27.4	29.6	4.6	4.5	-1.8	2.4	3.7	-12.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	315,54 (13)	36.9	25.6	22.0	7.3	21.3	22.1	5.0	4.5	0.0	-3.1	4.4	24.5
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	89,380 (3.8)	16.5	27.7	19.1	-51.9	15.4	18.2	4.2	3.5	0.0	0.4	5.7	-21.3
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	95,513 (4.1)	48.8	-	-	-	-	-	-	-	-1.7	-2.2	5.1	-44.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	74,230 (3.2)	11.0	50.9	17.9	-88.5	8.5	19.9	-	-	-0.8	-1.5	-2.9	-4.9
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	63,114 (2.7)	10.8	17.3	15.4	-57.0	13.7	14.1	2.3	2.1	-1.7	-0.6	2.2	8.0
	CII	HO CHI MINH CITY	22,600	5,398 (235)	195,654 (8.4)	38.4	7.1	34.9	65.7	16.0	3.0	1.1	1.1	-3.3	-4.5	17.5	-49.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	33,985 (15)	46.4	-	-	-92.4	-	-	-	-	0.0	0.0	-13.1	-81.5
	GEX	GELEX GROUP JSC	16,802	10,411 (452)	262,512 (11.2)	37.7	-	-	-14.4	-	-	-	-	-2.0	3.2	6.5	-39.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	56,555 (2.4)	3.6	68.9	18.6	-52.4	1.1	3.4	0.6	0.6	-0.6	-1.3	15.8	-36.3
	REE	REE	51,826	18,419 (800)	100,318 (4.3)	0.0	12.3	11.8	-4.5	16.0	14.8	1.7	1.5	0.6	1.0	11.7	39.8

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap	Trading	For avail	P/E (X)		EPS	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn, USD mn)	value (VNDmn)		(%, -1d)	20E	21E	CAGR (%)	20E	21E	20E	21E	1D	1W	1M
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	60,022 (2.6)	46.1	16.0	16.3	-17.5	24.6	22.0	3.8	3.5	2.0	2.3	9.3	22.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,373 (12)	31.4	9.9	9.7	-10.5	18.2	16.8	16	15	-0.4	10	-19	-3.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,567 (0.1)	34.1	20.6	9.3	-5.1	4.7	9.9	11	11	-2.2	-0.6	-0.3	-27.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	758,244 (32.4)	18.0	5.4	4.5	219	22.4	23.5	12	10	-2.1	-15	7.0	-35.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	140,904 (6.0)	36.5	4.6	7.3	-0.5	40.0	22.4	16	15	6.8	20.1	23.3	10.0
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	16,228 (6.7)	46.5	6.5	9.4	-4.5	38.3	22.2	-	-	6.9	219	29.4	3.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	255,325 (10.9)	38.9	7.5	6.2	67.9	12.3	13.4	0.8	0.7	-3.0	-0.5	22.1	-44.7
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	64,147 (2.7)	97.2	-	-	17.2	-	-	-	-	-2.5	-17	-2.9	-41.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	67,652 (2.9)	4.6	212	15.5	-510	9.2	110	2.1	2.0	-14	13	4.4	-20.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	195,961 (8.4)	39.9	112.4	20.9	-119	0.8	4.2	0.8	0.8	7.0	5.7	40.4	-4.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	56,214 (2.4)	35.9	8.7	8.3	2.2	16.0	14.7	13	12	3.2	7.2	18.5	-7.1
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	253,693 (10.8)	0.0	18.1	15.0	14.4	25.4	25.5	3.6	3.0	2.5	11.3	21.3	8.9
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	68,253 (2.9)	0.0	16.1	14.0	2.4	25.3	22.5	3.2	2.7	-1.1	15	2.2	21.1
	YEG	YEAH1GROUP CORP	40,300	1,261 (055)	4,660 (0.2)	70.6	-	-	-	-	-	-	-	-5.5	-7.0	-13.1	-16.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	162,058 (6.9)	30.3	18.8	15.7	-75.2	27.7	26.0	4.6	3.6	-0.4	0.1	23.1	32.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	52,281 (2.2)	34.6	9.6	13.0	412	30.4	148.1	2.5	2.0	-19	12	18	-4.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	784 (0.0)	45.4	13.8	12.6	10.7	22.2	217	-	-	-14	-2.1	-0.3	-18.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	117	-	-	16	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	158,196 (6.8)	0.0	15.6	13.0	15.5	30.3	27.0	4.4	3.3	-0.8	-0.3	3.6	11.6

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

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**Nguyen Xuan Binh – Head of Research**  
binhnx@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

### Equity

**Duong Duc Hieu – Head of Equity Research**  
hieudd@kbsec.com.vn

### Macro/Strategy

**Tran Duc Anh – Head of Macro & Strategy**  
anhhd@kbsec.com.vn

### Banks, Insurance & Securities

**Nguyen Anh Tung – Senior Analyst**  
tungna@kbsec.com.vn

### Macroeconomics & Banks

**Le Hanh Quyen – Analyst**  
quyenlh@kbsec.com.vn

**Nguyen Duc Huy – Analyst**  
huynd1@kbsec.com.vn

### Strategy, Chemicals

**Thai Huu Cong – Analyst**  
congth@kbsec.com.vn

### Real Estate, Construction & Materials

**Pham Hoang Bao Nga – Senior Analyst**  
ngaphb@kbsec.com.vn

### Strategy, Fishery & Textiles

**Tran Thi Phuong Anh – Analyst**  
anhhttp@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**  
thuann@kbsec.com.vn

### Oil & Gas, Utilities

**Tieu Phan Thanh Quang – Analyst**  
quangtpt@kbsec.com.vn

### Industrial Real Estate, Logistics

**Nguyen Thi Ngoc Anh – Analyst**  
anhntn@kbsec.com.vn

### Support team

### Retails & Consumers

**Pham Phuong Linh – Analyst**  
linhpp@kbsec.com.vn

**Nguyen Cam Tho – Assistant**  
thonc@kbsec.com.vn

**Nguyen Thi Huong – Assistant**  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### 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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