

# VIETNAM DAILY

## [Market Commentary]

The VN-Index was up slightly from the reference level on the back of real estate and consumer goods with liquidity riding high

## [Futures/ETFs]

Futures contracts rallied in line with the movement of the underlying market on the growth of large-cap stocks

## [Market Movers]

HSG, TNH

## [Company Updates]

VCB

August 31, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,280.51	+0.09
VN30	1,301.44	+0.25
VN30 futures	1,293.90	+0.54
Hanoi	291.92	-0.66
HNX30	527.62	-1.05
UPCoM	92.44	+0.05
USD/VND	23,445	+0.10
10-yr govt bond (%)	3.55	-1
Overnight rate (%)	4.05	+63
Oil (WTI, \$)	90.32	-1.44
Gold (LME, \$)	1,715.06	-0.52



# Market Commentary

**VNIndex** 1,280.51P (+0.09%)  
**Volume (mn shrs)** 499.3 (+11.1%)  
**Value (U\$mn)** 541.8 (-8.3%)

**HNXIndex** 291.92P (-0.66%)  
**Volume (mn shrs)** 68.5 (-0.7%)  
**Value (U\$mn)** 69.0 (+3.5%)

**UPCoM** 92.44P (+0.05%)  
**Volume (mn shrs)** 34.9 (-11.8%)  
**Value (U\$mn)** 27.1 (-14.4%)

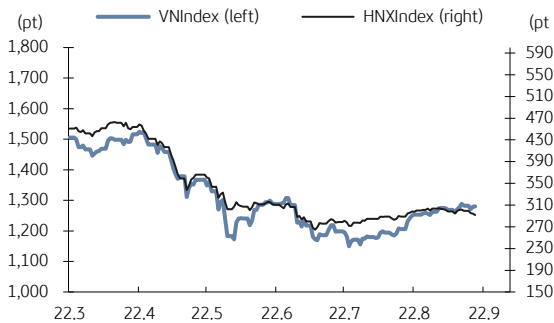
**Net foreign buy (U\$mn)** -8.0

The VN-Index was up slightly from the reference level on the back of real estate and consumer goods with liquidity riding high. Foreign investors continued to be net sellers, focusing on Novaland (NVL, -0.4%), Kinh Bac City Development (KBC, +0.1%), and Vincom Retail (VRE, -2.5%).

The Mercantile Exchange of Vietnam (MXV) said that the construction industry was severely affected by numerous challenges in the first half of 2022 and has been gradually returning to its growth orbit thanks to falling raw material prices. It boosted Hoa Binh Construction Group (HBC, +1.6%), Coteccons Construction (CTD, +4%).

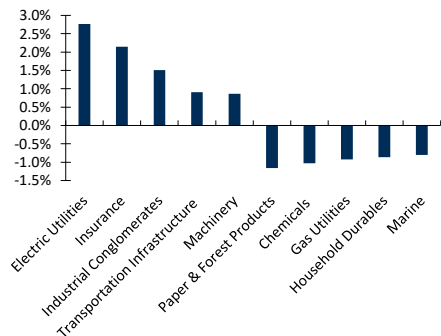
Bangladesh is finalizing deals to buy 230,000 tons of rice from Vietnam and 100,000 tons from India to bring down domestic food prices, helping Trung An Hi-Tech Farming (TAR, +2.2%) to pick up.

## VN Index & HNX Index



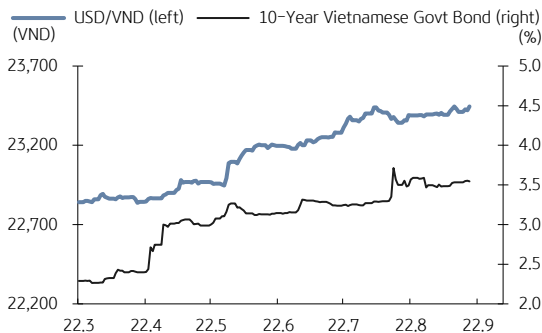
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



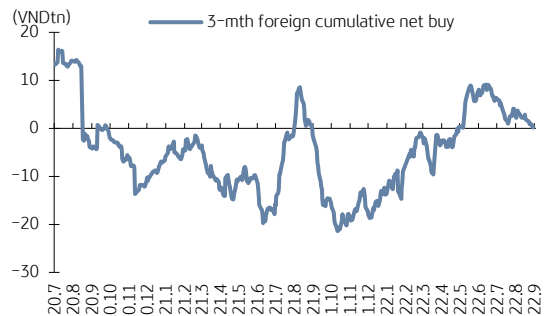
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



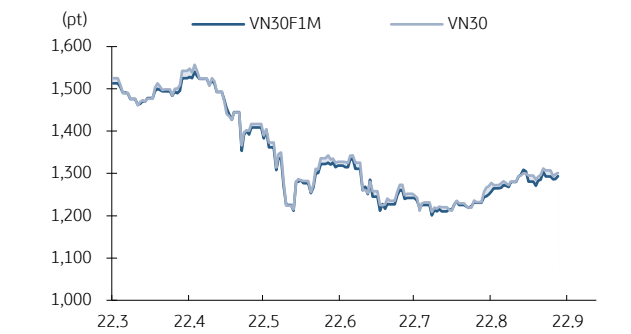
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,301.44P (+0.25%)</b>
<b>VN30 futures</b>	<b>1,293.9P (+0.54%)</b>
<b>Open</b>	<b>1,282.0P</b>
<b>High</b>	<b>1,298.5P</b>
<b>Low</b>	<b>1,277.6P</b>
<b>Contracts</b>	<b>261,342 (+4.5%)</b>

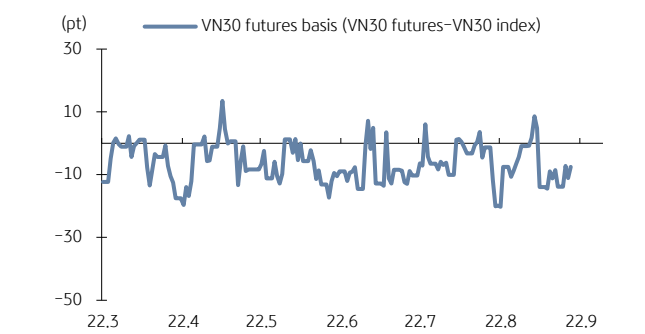
Futures contracts rallied in line with the movement of the underlying market on the growth of large-cap stocks. The basis opened at -15.3bps and fluctuated strongly throughout the trading time in a negative range to the lowest level of -17.6bps before closing at -7.5bps, reflecting investors' cautious sentiment. Trading volume continued to spike today.

VN30 futures & VN30 index



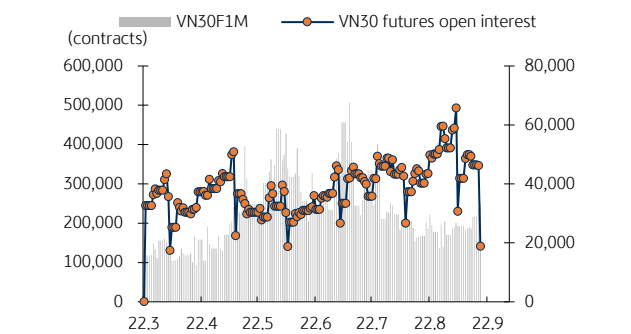
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



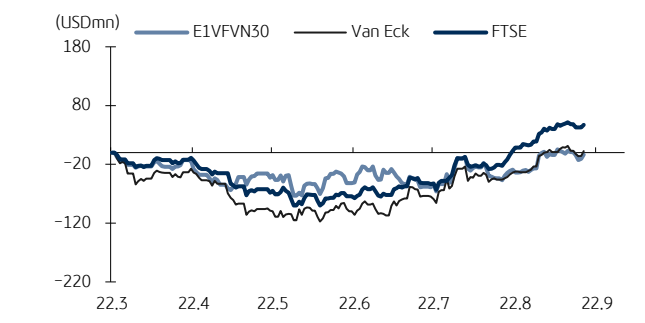
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

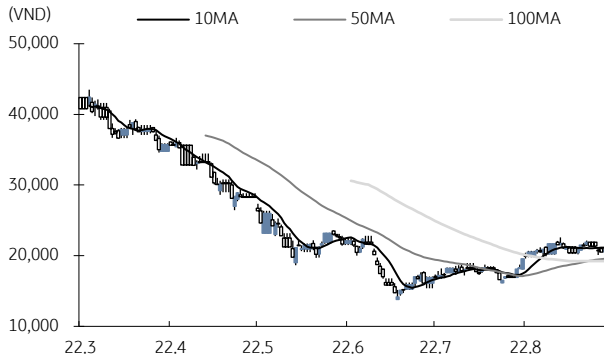
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

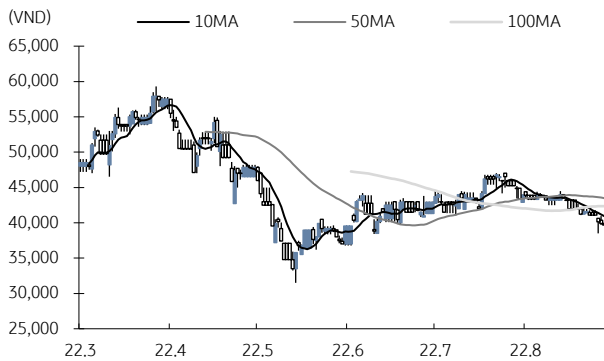
## Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 1.46% to VND20,800.
- HSG plans to issue additional 99.7 million shares to pay dividends for FY21 (October 1, 2020–September 30, 2021) at the rate of 20%, with the record date of September 15. Accordingly, the charter capital of the group will rise to VND5,980 billion.

## Thai Nguyen International Hospital (TNH)



Source: Bloomberg, KB Securities Vietnam

- TNH closed down 0.5% to VND39,700.
- TNH announced the Resolution of the Board of Directors approving the borrowing of capital from four members of the Board of Directors with a total amount of more than VND92 billion to repay the bonds issued in 2020. The loan term is 12 months with an interest rate equal to the 12-month savings rate of BIDV (BID).

August 31, 2022

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**2Q22 NPAT hit VND5,942 billion, up 49.9% YoY**

In 2Q22, Vietcombank (VCB) obtained net interest income (NII) of VND12,797 billion (up 15.3% YoY) and NPAT of VND5,942 billion (up 49.9% YoY from the low of 2Q21). The main driving force came from high credit growth of 18.0% YoY and stable NIM of 3.34%.

**Bad debt ratio was 0.61% and LLCR stayed high at 506%**

Bad debt ratio in 2Q22 was 0.61%, down 21 bps QoQ and down 14 bps YoY. VCB continued to boost provisioning with loan loss coverage ratio (LLCR) reaching 506%, the highest in the entire banking system.

**Credit expanded by 14.4% YTD as of the end of June**

By the end of June 2022, credit had expanded by 14.4% YTD, approaching the credit growth ceiling of 15% assigned by the State Bank of Vietnam (SBV) at the start of the year.

**VCB is qualified to get a higher credit growth quota**

We expect the SBV will approve credit expansion from 15% to 18% for VCB, given its good asset quality and minimal investment in corporate bonds (only accounting for 1% of the outstanding loans).

**We recommend BUY for VCB stocks with a target price of VND98,000/share**

Based on valuation results, business outlook, and possible risks, we recommend BUY for VCB stocks with a target price of VND98,000/share, 19.2% higher than the closing price on August 29, 2022.

**Buy** maintain

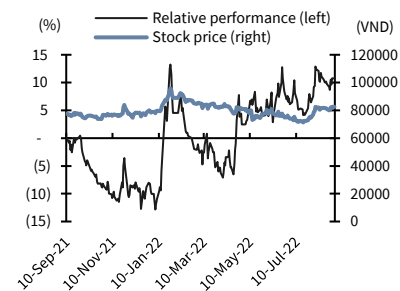
<b>Target price</b>	<b>VND98,000</b>
Upside/Downside	19.2%
Current price (Aug 29, 2022)	VND82,500
Consensus target price	VND95,200
Market cap (VNDbn)	390.4/16.7

<b>Trading data</b>	
Free float	25.2%
3M avg trading value (VNDbn/USDmn)	76.5/3.3
Foreign ownership	6.5%
Major shareholder	State Bank (74.8%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	4.6	6.0	-1.6	6.1
<b>Relative</b>	1.3	8.0	11.0	10.8

### Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	36,285	42,400	50,546	59,047
Pre-provision operating profit (VNDbn)	33,024	39,149	45,619	52,210
NPAT of the parent bank (VNDbn)	18,451	21,919	29,514	34,359
EPS (VND)	4,975	5,116	6,168	6,824
EPS growth (%)	0%	3%	21%	11%
PER (x)	17.1	16.6	13.8	12.4
Book value per share (VND)	25,370	29,421	31,222	36,992
PBR (x)	3.35	2.89	2.72	2.30
ROE (%)	21.1%	21.6%	22.9%	20.6%
Dividend yield (%)	1%	1%	1%	1%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

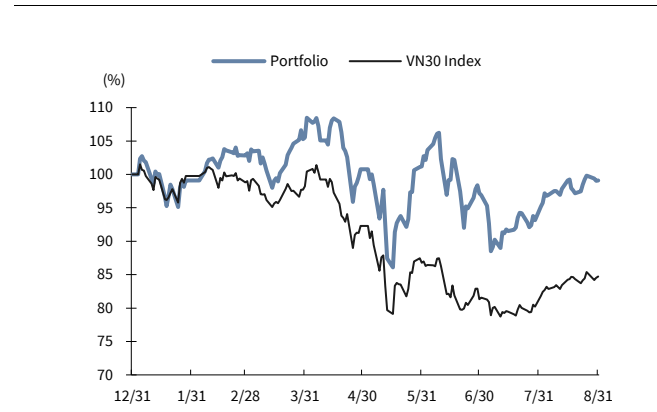
KBSV Research Team

## 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	0.25%	0.06%
Cum. return	-15.25%	-0.89%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,000	1.0%	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	25,700	-1.5%	-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	114,800	0.3%	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	184,000	0.5%	-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	86,100	2.1%	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	86,600	0.2%	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	28,250	-0.5%	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	117,100	-1.5%	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	-0.2%	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	34,700	0.1%	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)
SHB	1.3%	4.3%	47.0
HDB	1.5%	17.9%	33.7
VHC	3.3%	27.7%	21.3
DCM	-0.7%	8.6%	14.8
MSN	0.7%	28.9%	14.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	-0.4%	5.8%	-90.4
KBC	0.1%	18.1%	-51.2
VRE	-2.5%	32.1%	-20.5
HPG	-0.2%	20.5%	-44.3
VJC	-0.7%	16.6%	-20.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	1.1%	58.5%	0.8
EID	9.6%	21.9%	0.4
CLH	-0.8%	1.8%	0.4
CDN	4.2%	20.6%	0.1
HUT	0.4%	1.0%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.1%	9.6%	-14.7
SHS	0.8%	8.5%	-6.2
NVB	-8.1%	12.1%	-0.7
THD	-1.6%	1.2%	-0.6
HLD	4.2%	5.7%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	8.0%	MWG, FRT, CTF, HAX
Chemicals	6.6%	GVR, DGC, DPM, DCM
Water Utilities	2.9%	BWE, TDM, SII, CLW
Insurance	2.8%	BVH, MIG, BIC, BMI
Banks	1.9%	VCB, BID, VPB, TCB
Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-5.3%	SSI, VND, HCM, VCI
Health Care Providers & Services	-4.0%	TNH, JVC, VMD
Electrical Equipment	-4.0%	GEX, SAM, CAV, RAL
Construction & Engineering	-3.7%	DIG, HDG, VCG, PC1
Oil, Gas & Consumable Fuels	-3.6%	PLX, PGC, CNG, GSP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	19.7%	MWG, FRT, CTF, HAX
Commercial Services & Supplies	14.2%	TLG, ILB, APC, ST8
Industrial Conglomerates	14.1%	REE, BCG, PET, EVG
Chemicals	12.1%	GVR, DGC, DPM, DCM
Capital Markets	11.5%	SSI, VND, HCM, VCI
Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-9.7%	TNH, JVC, VMD
Containers & Packaging	-6.8%	TDP, SVI, MCP, TPC
Trading Companies & Distributors	-4.9%	VPG, TSC, BTT, TNA
Household Durables	-4.5%	TTF, GDT, EVE, SAV
Paper & Forest Products	-3.8%	DHC, HAP, HHP, VID

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)	79,477 (3.4)	22.5	265.0	102.7	14.7	10.8	2.3	2.2	2.1	0.0	-2.2	-0.6	-33.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	134,566 (5.8)	26.6	8.6	6.9	35.9	212	22.0	17	15	0.3	0.7	0.0	-27.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,525 (19)	17.8	26.6	18.9	-7.6	7.6	9.9	2.0	1.9	0.0	-1.6	1.4	-5.6
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	250,386 (10.7)	313	29.4	23.3	6.7	15.2	16.5	4.0	3.5	0.1	0.2	10.3	-9.7
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	34,008 (15)	116	19.1	17.7	13.7	13.0	12.8	2.2	2.0	0.3	0.0	0.5	-18.7
	DXG	DAT XANH GROUP	21,130	12,594 (547)	286,573 (12.2)	13.9	15.6	14.2	-	11.5	112	-	-	-4.4	-9.1	4.8	-25.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	97,076 (4.1)	6.3	15.1	12.5	11.7	218	22.5	2.9	2.4	4.2	7.2	15.1	9.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	68,372 (2.9)	12.7	14.4	11.1	-5.3	17.4	19.9	2.0	1.7	2.1	0.8	6.7	7.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	167,127 (7.1)	0.0	6.2	5.4	14.3	210	20.0	12	10	0.0	-0.1	2.2	-22.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	123,628 (5.3)	14	6.9	5.7	50.3	17.8	21.1	12	11	1.8	1.4	4.4	-16.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	428,681 (18.3)	0.0	7.3	7.2	18.8	20.9	17.3	14	12	0.5	0.5	9.2	-12.4
	MBB	MILITARY COMMERC	16,173	73,327 (3,167)	245,163 (10.5)	0.0	6.4	5.6	14.6	24.6	23.7	14	11	1.1	1.9	10.6	-1.8
	HDB	HDBANK	20,400	40,641 (1,766)	70,488 (3.0)	4.2	6.5	5.6	23.3	23.7	21.7	-	-	1.3	2.3	8.9	-14.7
	STB	SACOMBANK	18,600	33,548 (1,458)	291,742 (12.5)	14.0	10.9	4.8	26.5	12.0	21.2	12	10	-0.8	-1.4	-0.2	-21.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	56,072 (2.4)	0.0	7.2	5.4	37.4	21.6	22.0	14	11	0.7	-0.4	4.9	-32.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,576 (0.4)	0.2	-	-	27.3	10.8	-	-	-	-1.5	1.3	1.7	-9.5
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	65,714 (2.8)	210	-	-	15.8	-	-	-	-	0.2	1.1	-0.7	2.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	9,640 (0.4)	14.2	14.6	11.8	9.1	13.0	15.2	1.6	1.5	1.0	1.4	6.0	-31.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	515,742 (22.0)	55.4	14.4	13.1	-3.2	11.8	12.1	-	-	-1.8	-5.7	12.2	-50.8
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	254,272 (10.9)	71.9	-	-	-4.0	-	-	-	-	-2.4	-3.1	19.1	-33.8
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	239,613 (10.2)	52.4	-	-	-19.0	-	-	-	-	-2.6	-8.4	0.0	-42.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	524,233 (22.4)	27.2	-	-	36.3	-	-	-	-	-2.3	-4.6	13.6	-34.8
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	206,750 (8.8)	42.1	18.1	16.2	4.0	27.4	29.6	4.7	4.5	0.7	0.3	4.4	-12.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	30,610 (1.3)	36.9	25.0	21.4	7.3	21.5	22.3	4.9	4.4	-0.1	-1.1	4.4	24.4
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	88,284 (3.8)	16.5	28.1	19.4	-51.9	15.4	18.2	4.2	3.6	1.3	1.0	7.2	-20.2
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	93,268 (4.0)	48.8	-	-	-	-	-	-	-	-1.8	-3.5	3.2	-45.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	72,299 (3.1)	110	51.0	17.9	-88.5	8.5	19.9	-	-	0.3	-0.9	-2.6	-4.6
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	62,570 (2.7)	10.8	17.0	15.1	-57.0	13.7	14.1	2.2	2.1	-1.8	-4.2	0.4	6.1
	CII	HO CHI MINH CITY	22,600	5,398 (235)	192,609 (8.2)	38.4	6.9	33.8	65.7	16.0	3.0	10	10	-3.0	-8.2	14.0	-50.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (991)	33,985 (1.5)	46.4	-	-	-92.4	-	-	-	-	0.0	0.0	-13.1	-81.5
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	259,090 (11.1)	37.7	-	-	-14.4	-	-	-	-	-0.8	-1.0	5.7	-40.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	55,403 (2.4)	3.6	276.9	13.2	-52.4	0.2	4.6	-	-	-0.4	-4.1	15.3	-36.5
	REE	REE	51,826	18,419 (800)	98,408 (4.2)	0.0	12.4	11.8	-4.5	16.0	14.8	1.7	1.6	0.4	-0.2	12.1	40.3

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)	61,202 (2.6)	46.1	16.2	16.5	-17.5	24.6	22.0	3.9	3.5	12	16	10.6	23.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	27,902 (12)	31.4	10.0	9.7	-10.5	18.2	16.8	16	15	0.4	-10	-15	-2.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,588 (0.1)	34.1	20.5	9.3	-5.1	4.7	9.9	11	11	-0.6	-0.9	-0.9	-27.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	739,867 (316)	18.0	5.4	4.7	219	22.7	22.9	12	10	0.2	-2.5	7.2	-35.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	144,768 (6.2)	36.5	4.6	7.2	-0.5	40.0	22.4	16	15	-0.5	18.3	22.6	9.4
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	159,202 (6.8)	46.5	6.5	9.3	-4.5	38.3	22.2	-	-	-0.4	20.0	28.8	2.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	250,139 (10.7)	38.9	7.4	6.1	67.9	12.3	13.4	0.8	0.7	-10	-4.7	20.9	-45.2
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	62,743 (2.7)	97.2	-	-	17.2	-	-	-	-	0.0	-4.0	-2.9	-41.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	68,103 (2.9)	4.6	20.9	15.3	-510	9.2	110	2.1	1.9	-15	-4.0	2.8	-216
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	188,924 (8.5)	39.9	112.9	210	-119	0.8	4.2	0.8	0.8	0.5	4.6	410	-3.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	56,909 (2.4)	35.9	8.6	8.2	2.2	16.0	15.5	1.3	1.1	-0.9	1.8	17.5	-7.9
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	256,332 (110)	0.0	18.0	14.9	14.4	25.4	25.5	3.6	2.9	-0.9	9.6	20.2	7.9
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	68,932 (2.9)	0.0	15.8	13.7	2.4	25.3	22.5	3.1	2.7	-1.8	-0.1	0.4	18.9
	YEG	YEAH1GROUP CORP	40,300	1,261 (055)	4,527 (0.2)	70.6	-	-	-	-	-	-	-	3.3	-4.3	-10.2	-13.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	161,719 (6.9)	30.3	18.9	15.8	-75.2	27.7	26.0	4.6	3.6	0.5	0.0	23.6	33.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	57,983 (2.5)	34.6	10.0	13.5	412	30.4	148.1	2.5	2.1	3.8	4.6	5.7	-0.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	783 (0.0)	45.4	13.7	12.5	10.7	22.2	217	-	-	-10	-2.0	-13	-19.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	117	-	-	16	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	155,539 (6.6)	0.0	17.7	14.4	15.5	29.3	28.5	4.4	3.4	-0.1	-0.7	3.5	11.5

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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