

# VIETNAM DAILY

## [Market Commentary]

Stocks peaked after Fitch Ratings forecast Vietnam's GDP growth rate at 7% in 2021 and 2022 with a positive outlook

## [Futures/ETFs]

Futures corrected slightly from strong profit-taking pressure after yesterday's surges

## [Market Movers]

VNM, DIG

## [Macro/Strategy]

April Rebalancings

April 2, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,224.45	+0.69
VN30	1,238.05	+0.97
VN30 futures	1,234.00	-0.12
Hanoi	294.89	+0.85
HNX30	444.22	+1.82
UPCoM	82.27	+0.69
USD/VND	23,073	-0.01
10-yr govt bond (%)	2.39	-1
Overnight rate (%)	0.25	+11
Oil (WTI, \$)	61.45	+0.00
Gold (LME, \$)	1,731.46	+0.12



# Market Commentary

**VNIndex** 1,224.45P (+0.69%)  
**Volume (mn shrs)** 661.9 (+7.4%)  
**Value (U\$m)** 710.3 (-3.3%)

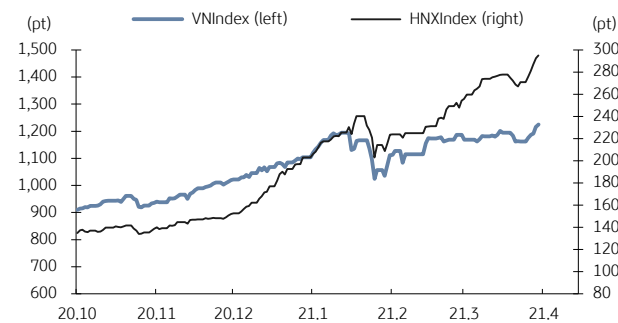
**HNXIndex** 294.89P (+0.85%)  
**Volume (mn shrs)** 181.9 (-4.5%)  
**Value (U\$m)** 149.4 (+5.0%)

**UPCoM** 82.27P (+0.69%)  
**Volume (mn shrs)** 151.6 (+101.1%)  
**Value (U\$m)** 47.2 (-0.7%)

**Net foreign buy (U\$m)** +30.3

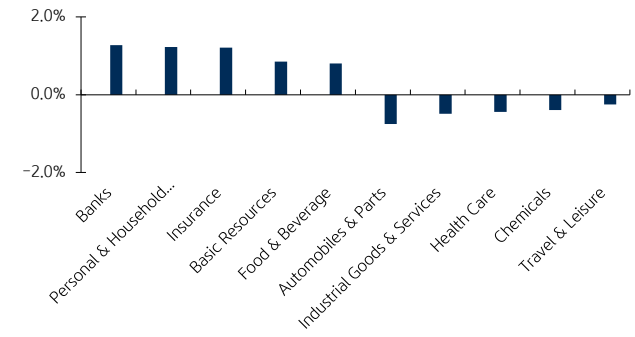
Stocks peaked after Fitch Ratings forecast Vietnam's GDP growth rate at 7% in 2021 and 2022 with a positive outlook. Bank for Investment & Development (BID, +2.4%), Military Bank (MBB, +1.4%) and Vietcombank (VCB, +0.9%) all rose on the news. The global industry analysis firm Counterpoint found that there were more and more companies moving to Vietnam such as Samsung, LG, Intel and Foxconn, which made the demand for renting infrastructure in Vietnamese industrial parks soar. That was also the reason for big gains seen in Nam Tan Uyen JSC (NTC, +2%) and Kinh Bac City Development (KBC, +1.7%) today. Hoa Phat Group (HPG, +1.1%) picked up on the 14.4% and 54% improvement in 1Q crude steel and rolled steel output. Viet Nam Engine & Agricultural Machinery (VEA, +3.2%) rose as the number of imported cars suddenly jumped in March to 17,000 units (+69% MoM), valued at USD347 million (+66% MoM). Foreigners netbought Petro Center Corp (PMG, +6.9%), Hoa Phat Group (HPG, +1.0%) and Sacombank (STB, +5.1%).

VN Index & HNX Index



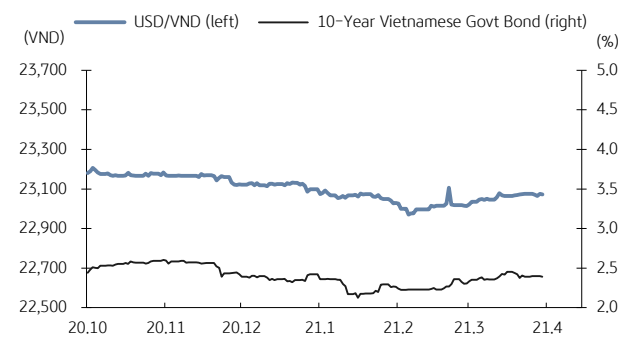
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



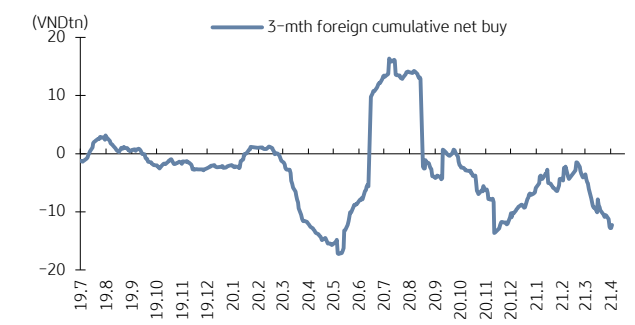
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



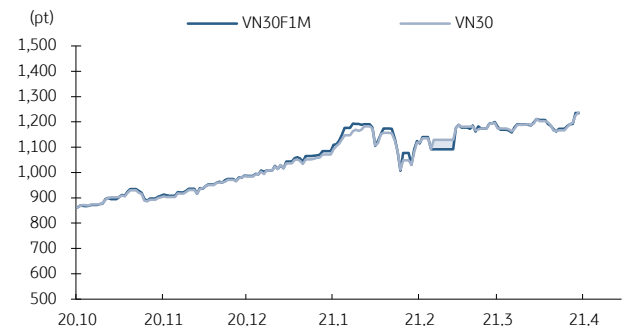
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,238.03P (+0.97%)</b>
<b>VN30 futures</b>	<b>1,234.0P (-0.12%)</b>
<b>Open</b>	<b>1,241.0P</b>
<b>High</b>	<b>1,249.0P</b>
<b>Low</b>	<b>1,232.5P</b>
<b>Contracts</b>	<b>135,671 (-14.8%)</b>

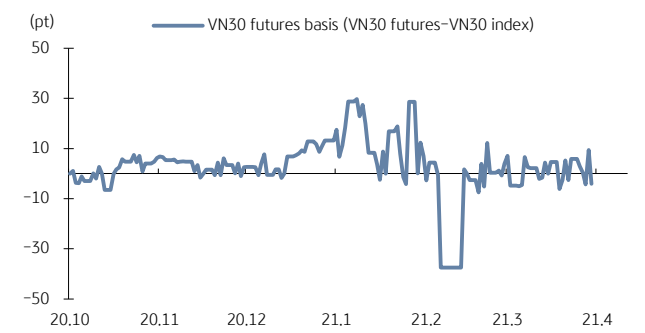
Futures corrected slightly from strong profit-taking pressure after yesterday's surges. The basis opened at 9.34bps and soon peaked at 20.9bps before closing down to minus 4.03bps. Foreigners netsold and trading volumes were healthy.

VN30 futures & VN30 index



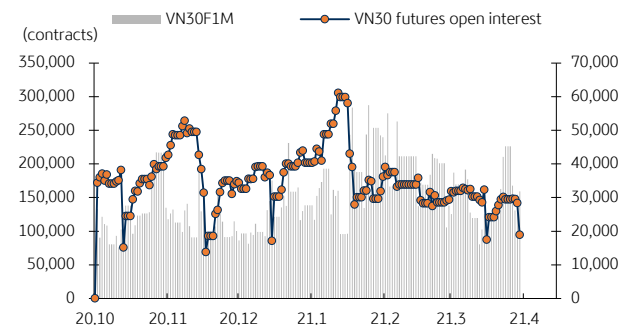
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



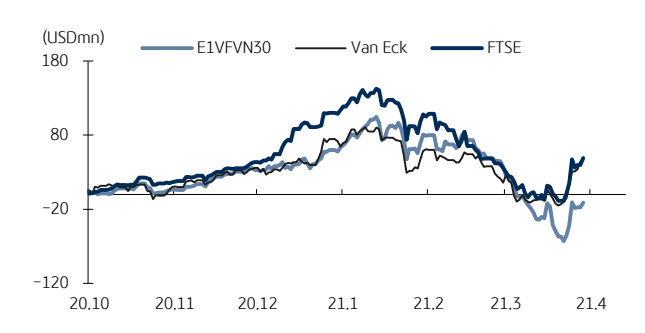
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

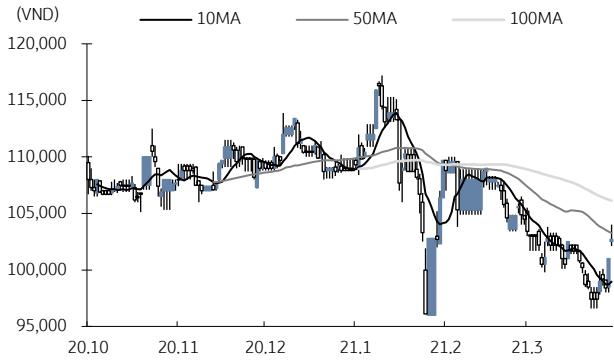
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

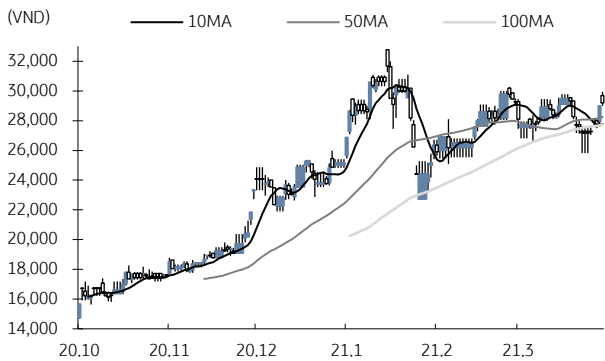
## Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 1.7% to VND102,700
- VNM launched the three green farms in Thanh Hoa, Quang Ngai and Tay Ninh. They are supposed to be the most advanced farms of the company, which cover thousands of hectares and have tens of thousands of calves.
- With the green farm system, VNM would be the pioneer in dairy green manufacturing and sustainable development in Vietnam.

## Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed up 0.7% to VND29,200
- DIG set a business plan for 2021 with pre-tax profit of VND1,444 billion (+60% YoY) on revenue of VND2,800 billion (+13% YoY). The enterprise plans to pay dividends in 2020 by shares at the rate of 17% and issue a maximum of 15 million ESOP shares at VND15,000 per share.
- Management expects the investment budget in 2021 to hit VND9,436 billion for the use of project development.

# April Rebalancings

## VN30 Index, VNFin Lead Index & VNDiamond Index

April 02, 2020

### **ACB, MSB, EIB, VIB and TCM likely to be added while KDH likely to be removed in the VNDiamond Index**

Failure to meet FOL criteria will likely see Khang Dien House (KDH) deleted from VNDiamond Index. On the other side, the most likely candidates to be added are Asia Commercial Bank (ACB), Vietnam Maritime Commercial Bank (MSB), Vietnam Commercial Joint Stock Export Import Bank (EIB), Vietnam International Commercial Bank (VIB), Thanh Cong Textile Garment Investment Bank (TCM) after meeting all inclusion requirements during the current review. The number of constituents in VNFin Lead Index will increase to 17. All changes will become effective on Monday, May 3.

### **VND will be removed in the VNFin Lead Index**

VNDirect Securities (VND) will be removed from VNFin Lead Index after switching to HNX exchange. All changes will become effective on Monday, May 3.

**No change of constituents in VN30 Index in the April rebalancing.** Only the number of shares and free-floats were adjusted in the upcoming review. All changes will become effective on Monday, May 3.

### **Estimated flow impact for April:**

**Buys – VIB, PNJ, TCM, EIB, ACB**

**Sells – KDH, VPB, TPB, MBB, FPT**

HOSE will announce quarterly changes for the VN30 Index, VNFin Lead Index and VNDiamond Index on April 19. Estimates for the impact to individual stocks for the April rebalancing are based on the AUM of ETFs benchmarked against three indices: 1) VFMVN30 ETF at USD336 million; 2) KIM KINDEX VIETNAM at USD162 million; 3) SSIAM VN30 ETF at USD3 million; 4) MAFN VN30 ETF at USD20 million; 5) SSIAM VNFIN Lead ETF at USD85 million, and 6) VFMVN Diamond ETF at USD424 million. Stocks benefitting from additional buying include: VIB, PNJ, TCM, EIB, ACB. Stocks coming under selling pressure include: KDH, VPB, TPB, MBB, FPT.

# KBSV Model Portfolio

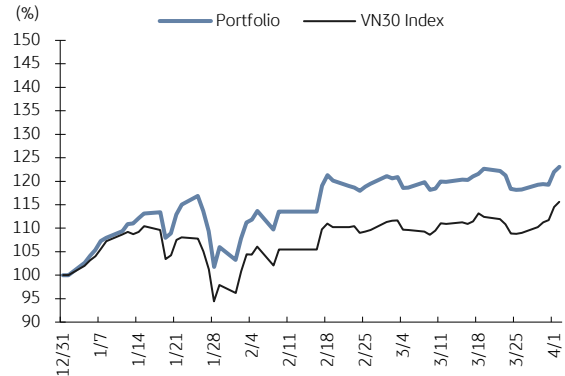
KBSV Research Team

## 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	0.97%	0.86%
Cum. return	15.62%	23.06%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/04/2020	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,800	0.4%	16.3%	<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	35,500	0.3%	45.2%	<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	88,700	3.7%	15.7%	<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	29,600	1.4%	74.2%	<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	53,700	-0.4%	57.9%	<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	79,800	0.1%	138.4%	<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)	01/31/2020	41,300	0.6%	69.3%	<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	90,300	-0.3%	23.0%	<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	49,050	1.1%	151.0%	<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	39,400	1.7%	187.6%	<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)
PMG	6.9%	0.4%	384.6
HPG	1.1%	30.1%	94.7
STB	4.6%	9.4%	70.5
MSN	0.4%	32.2%	35.1
NVL	0.2%	6.3%	30.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	0.6%	27.1%	-60.4
VNM	1.7%	56.0%	-10.5
VRE	0.0%	30.5%	-9.2
GVR	-0.5%	0.6%	-8.9
GAS	-0.3%	2.9%	-7.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	0.0%	3.9%	0.1
ACM	9.1%	1.0%	0.7
IDV	9.9%	17.5%	0.6
C69	-0.7%	0.0%	0.5
MCF	0.0%	12.0%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.0%	9.1%	-7.6
APS	1.9%	15.6%	-4.4
ART	3.7%	4.2%	-2.2
HUT	0.0%	3.2%	-1.3
PVS	-0.4%	8.9%	-0.9

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	7.3%	TCH, HHS
Financial Services	6.5%	SSI, HCM
Banks	6.5%	BID, VCB
Real Estate	6.2%	VIC, VHM
Basic Resources	6.0%	HPG, HSG
Top 5 worst performers	Chg (%)	Key stocks
Media	-0.8%	ADG, PNC
Health Care	0.8%	PME, IMP
Industrial Goods & Services	1.5%	LGC, TDP
Oil & Gas	1.6%	PVD, PLX
Utilities	2.4%	TDM, TTE

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	9.6%	TCM, PNJ
Automobiles & Parts	7.5%	TCH, HHS
Real Estate	7.2%	VIC, VHM
Banks	6.6%	CTG, VPB
Basic Resources	6.5%	HPG, NKG
Top 5 worst performers	Chg (%)	Key stocks
Media	-4.1%	ADG, YEG
Oil & Gas	-3.4%	PLX, PVD
Industrial Goods & Services	-1.1%	LGC, REE
Utilities	-0.9%	GAS, PPC
Chemicals	-0.7%	HRC, RDP

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	110,000	372,067 (16,170)	212,846 (9.2)	22.5	57.0	48.9	14.7	8.1	10.4	4.5	4.0	0.0	9.4	13.7	13.7
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	211,044 (9.2)	26.6	10.8	9.0	35.9	31.0	28.2	2.9	2.2	1.7	5.2	-2.0	12.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	163,037 (7.1)	17.8	27.1	21.2	-7.6	9.3	11.0	2.4	2.2	0.0	5.1	-2.4	7.8
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	180,888 (7.8)	31.3	20.7	17.8	6.7	11.4	11.4	2.6	2.2	0.2	3.1	3.4	25.7
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	50,441 (2.2)	11.6	14.3	10.9	18.0	15.2	17.6	2.0	1.7	1.0	4.3	-4.6	6.8
	DXG	DATXANH GROUP	24,300	12,594 (547)	177,103 (7.7)	13.9	10.3	9.1	-	10.2	18.4	1.7	1.4	-0.4	4.7	6.1	53.6
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	133,071 (5.8)	6.3	17.1	13.9	11.7	20.4	21.3	3.1	2.6	0.9	3.1	-1.5	-0.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	121,226 (5.3)	12.7	18.3	12.9	-5.3	12.0	15.4	2.0	1.7	2.4	6.9	2.2	-6.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	435,409 (18.9)	0.0	9.8	8.5	14.3	18.2	17.6	1.6	1.4	0.6	4.7	2.4	31.0
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	489,873 (21.2)	1.4	9.3	8.6	61.1	17.9	17.1	1.5	1.4	0.6	5.8	8.7	19.5
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	197,939 (8.6)	0.0	9.4	7.9	18.8	19.9	19.9	1.8	1.4	0.7	6.5	13.4	42.2
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	447,924 (19.4)	0.0	8.0	6.7	14.6	19.8	20.1	1.5	1.2	1.4	7.6	5.3	29.9
	HDB	HDBANK	25,500	40,641 (1,766)	116,366 (5.0)	4.2	7.9	6.6	23.3	18.9	18.7	1.6	1.4	1.7	5.8	2.1	14.7
	STB	SACOMBANK	18,600	33,548 (1,458)	611,488 (26.5)	14.0	15.6	9.4	26.5	9.5	13.5	1.4	1.2	4.6	19.3	18.0	33.7
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	124,191 (5.4)	0.0	7.5	5.4	37.5	23.3	24.1	1.4	1.1	1.1	6.0	-4.9	5.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	12,024 (0.5)	0.2	42.1	40.6	27.3	3.6	3.6	1.5	1.4	0.5	7.4	8.5	6.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	50,328 (2.2)	21.0	28.2	22.6	15.2	8.2	9.5	2.2	2.0	1.5	5.8	0.0	-6.4
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	8,989 (0.4)	14.2	12.8	11.2	8.4	9.3	10.2	1.0	1.0	-1.7	4.2	-3.2	-14.9
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	350,057 (15.2)	55.4	15.3	14.3	-3.2	12.7	12.8	-	-	1.0	11.0	-2.1	3.6
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	90,995 (3.9)	71.9	14.2	-	-4.0	15.5	-	-	-	-1.5	3.8	21.7	13.9
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	124,899 (5.4)	52.4	18.8	-	-19.0	14.6	-	-	-	0.0	10.5	5.5	4.1
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	159,400 (6.9)	27.2	-	-	36.3	11.2	-	-	-	0.0	5.0	4.1	0.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	333,194 (14.4)	42.1	19.9	18.1	4.0	34.9	35.2	6.3	5.7	1.7	5.4	-2.1	-5.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,303 (0.9)	36.9	21.7	19.1	7.3	25.5	26.2	4.9	4.6	0.6	4.0	-2.9	-7.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	107,687 (4.7)	16.5	43.4	24.0	-51.9	12.9	20.7	5.3	4.3	0.4	7.9	2.0	4.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	130,299 (5.7)	48.8	-	-	-	-	-	-	-	3.4	6.7	3.0	-17.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	71,162 (3.1)	11.0	64.1	22.7	-88.3	5.2	18.8	4.2	3.4	-0.2	1.4	-3.9	5.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	80,565 (3.5)	10.8	22.3	17.9	-57.0	7.7	10.6	1.7	1.7	0.4	7.1	2.4	6.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	80,057 (3.5)	38.4	18.7	6.7	65.7	7.3	16.8	-	-	-0.2	8.6	16.6	21.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	107,185 (4.6)	46.4	-	-	-92.4	-	-	-	-	4.0	13.2	37.3	86.2
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	151,996 (6.6)	37.7	21.2	11.2	-12.7	9.9	14.7	-	-	0.2	7.8	5.9	7.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	64,989 (2.8)	3.6	10.6	10.1	-43.9	6.1	6.7	0.7	0.7	-0.4	3.5	-2.1	-5.3
	REE	REE	59,600	18,419 (800)	42,871 (1.9)	0.0	9.4	7.9	-4.5	13.2	13.0	1.6	1.5	-0.4	-0.6	-5.6	9.7

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	90,100	172,447 (7,494)	66,583 (2.9)	46.1	17.0	16.6	-17.5	19.1	19.3	3.3	3.1	-0.3	1.2	-0.8	4.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,652 (0.8)	31.4	14.7	11.5	-10.5	12.4	15.9	1.5	1.5	0.0	2.7	-0.9	-8.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	12,055 (0.5)	34.1	11.3	10.9	-5.1	11.0	12.2	1.3	1.3	2.4	6.5	-7.6	6.7
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	805,738 (34.9)	18.0	9.2	8.4	21.9	26.0	23.6	2.1	1.7	1.1	6.2	5.0	18.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	56,246 (2.4)	36.5	11.6	13.5	-0.5	8.9	7.7	1.0	1.0	-1.0	5.4	11.2	8.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	75,326 (3.3)	46.5	17.3	18.4	-4.5	9.0	8.3	1.5	1.5	-0.3	7.4	20.7	28.9
	HSG	HOA SEN GROUP	24,900	11,063 (481)	220,065 (9.5)	38.9	8.9	8.1	67.9	20.2	19.9	1.7	1.5	-0.3	5.7	3.6	30.5
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	59,959 (2.6)	97.2	10.9	9.8	21.9	10.3	11.0	0.9	0.9	0.0	4.4	12.5	15.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	157,985 (6.9)	4.6	21.3	17.3	-51.0	15.9	17.2	3.0	2.9	0.4	1.1	-3.6	3.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	199,942 (8.7)	39.9	33.3	20.6	-11.9	1.7	3.1	0.6	0.6	-0.6	5.7	-3.8	42.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	73,258 (3.2)	35.9	8.6	7.9	1.2	13.7	13.9	1.1	1.0	0.6	6.0	1.1	25.7
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	90,031 (3.9)	0.0	12.6	9.8	13.7	28.0	28.9	3.1	2.6	0.4	3.7	-0.7	13.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	33,149 (1.4)	0.0	16.3	12.8	2.4	22.6	24.1	3.5	2.8	3.7	4.5	5.6	9.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	860 (0.0)	70.6	-	-	-	-	-	-	-	-0.3	3.6	-4.3	-15.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	63,032 (2.7)	30.3	16.6	13.9	-75.2	10.2	14.1	-	-	0.5	3.0	6.6	-3.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	43,267 (1.9)	34.6	9.8	9.9	41.2	26.4	23.4	2.4	2.5	0.7	3.3	-5.4	-5.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	984 (0.0)	45.4	17.3	16.3	10.7	21.1	20.6	3.4	3.1	0.2	1.9	-0.6	-3.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	076 (0.0)	11.7	-	-	1.6	-	-	-	-	-2.9	-2.3	-1.1	3.4
IT	FPT	FPT CORP	78,200	61,301 (2,664)	170,901 (7.4)	0.0	15.9	13.5	15.6	24.4	25.8	3.4	3.0	0.1	4.9	2.4	35.0

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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