

# VIETNAM DAILY

## [Market Commentary]

The VN-Index extended gains after the Ministry of Planning and Investment expressed that 2022F economic growth may reach 7% and the inflation rate would be kept in check under 4% thanks to the acceleration of the disbursement of financial packages to support the economy

## [Futures/ETFs]

Futures gained like the VN30-Index

## [Market Movers]

KBC, GVR

## [Company Updates]

VIC

August 2, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,241.62	+0.83
VN30	1,265.97	+0.77
VN30 futures	1,245.90	+0.12
Hanoi	295.84	+0.41
HNX30	538.68	+0.16
UPCoM	90.13	+0.24
USD/VND	23,354	-0.02
10-yr govt bond (%)	3.53	+0
Overnight rate (%)	4.14	+44
Oil (WTI, \$)	92.91	-1.04
Gold (LME, \$)	1,772.15	-0.00



# Market Commentary

**VNIndex** 1,241.62P (+0.83%)  
**Volume (mn shrs)** 817.7 (+27.8%)  
**Value (U\$mn)** 723.1 (+4.3%)

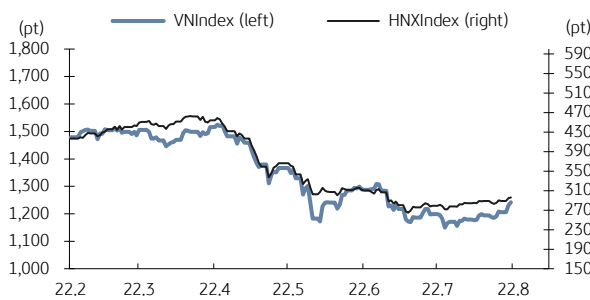
**HNXIndex** 295.84P (+0.41%)  
**Volume (mn shrs)** 113.9 (+32.8%)  
**Value (U\$mn)** 84.1 (+29.0%)

**UPCoM** 90.13P (+0.24%)  
**Volume (mn shrs)** 55.7 (+15.9%)  
**Value (U\$mn)** 31.6 (-19.0%)

**Net foreign buy (U\$mn)** +16.0

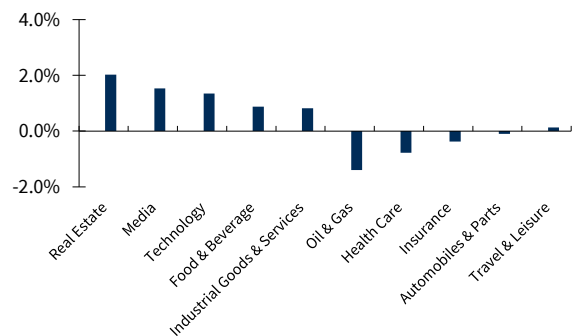
The VN-Index extended gains after the Ministry of Planning and Investment expressed that 2022F economic growth may reach 7% and the inflation rate would be kept in check under 4% thanks to the acceleration of the disbursement of financial packages to support the economy. The Ministry of Industry and Trade issued a Decision to apply anti-circumvention measures against trade remedies for cane sugar products imported from Cambodia, Indonesia, Laos, Malaysia, and Myanmar. The total tax rate is 47.64%, 42.99% for anti-dumping tax and 4.65% for anti-subsidy tax, effective until June 15, 2026. Sugar stocks Lam Son Sugar (LSS, +4.8%), Thanh Thanh Cong - Bien Hoa (SBT, +3.3%) gained as a result. A report by Cushman & Wakefield showed that the selling price of apartments in Ho Chi Minh City in the first half of 2022 ranged between USD1,556/m<sup>2</sup> and USD15,009/m<sup>2</sup>, with the number of apartments sold in the second quarter reaching more than 9,000 units (equaling 2021's). The positive news helped realty stocks Vinhomes (VHM, +4.8%) and Nam Long Group (NLG, +1.3%) to advance. Foreign investors were net buyers, focusing on SSI Securities (SSI, +1.8%), Hoa Phat Group (HPG, +0.4%), and Vinhomes (VHM, +4.2%).

## VN Index & HNX Index



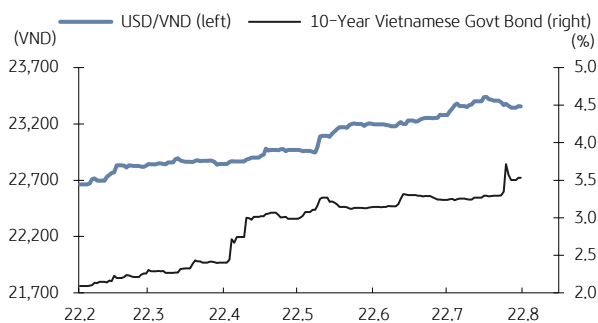
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



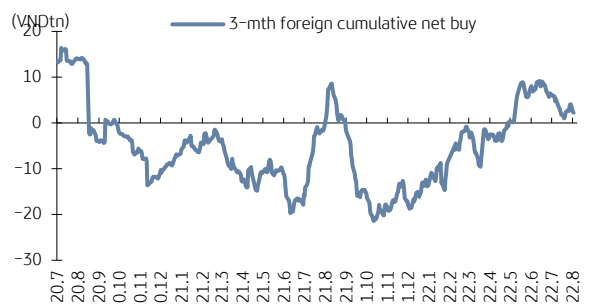
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

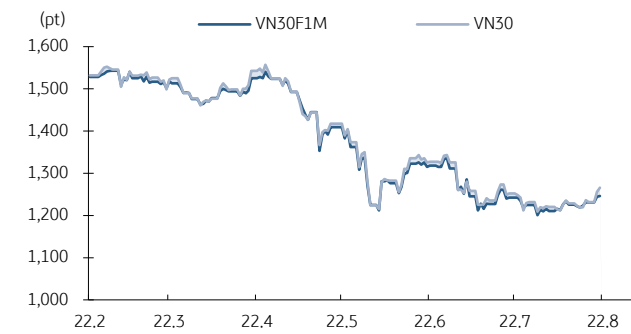
# Futures/ETFs

<b>VN30</b>	<b>1,265.97P (+0.77%)</b>
<b>VN30 futures</b>	<b>1,245.9P (+0.12%)</b>
<b>Open</b>	<b>1,244.7P</b>
<b>High</b>	<b>1,249.4P</b>
<b>Low</b>	<b>1,238.3P</b>

Futures gained like the VN30-Index. The basis widened in a negative range around -14.67bps and closed low at -20.07bps amid concerns about the US-China tensions over Taiwan. Foreign investors were net buyers with reduced market liquidity.

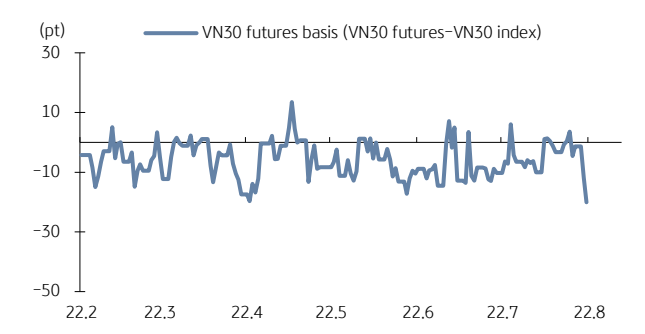
**Contracts**            **186,121 (-8.1%)**

**VN30 futures & VN30 index**



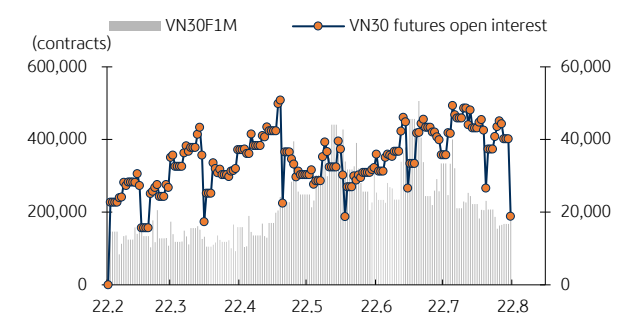
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



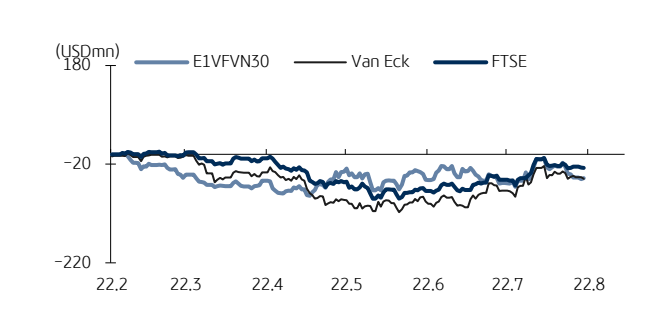
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

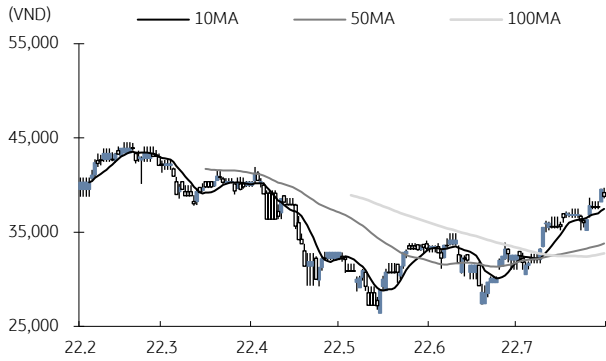
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

# Market Movers

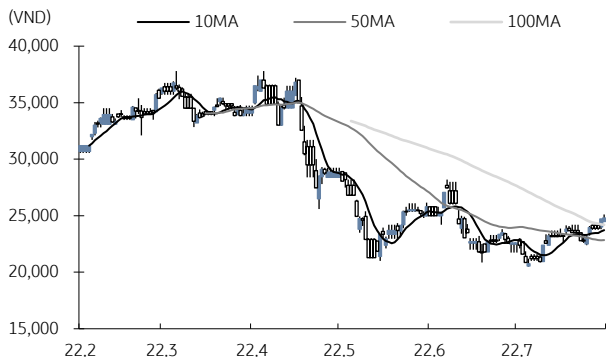
## Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed down 1.9% to VND38,800.
- KBC disclosed its financial statements for the second quarter with NPAT of VND1,933 billion (+25x YoY) and net revenue of VND395.3 billion (-47.3% YoY).
- The company recorded an extraordinary profit of VND1,913 billion from the difference between the net assets of Saigon – Danang Investment Joint Stock Company and the business consolidation cost from the transaction.

## Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed up 0.4% to VND24,800.
- GVR announced its 2Q22 business performance with NPAT of the parent company reaching VND1,068 billion (+26.3% YoY) on total revenue of VND5,573 billion (-2% YoY).
- The earnings growth was thanks to the liquidation of rubber trees and fixed assets.

# Vingroup (VIC)

## 2Q2022 NPAT up 120%

Vingroup (VIC) announced 2Q22 business results with NPAT of the parent company being VND3,191 billion (+120% YoY thanks to VND9,784 billion in earnings after divesting from One Mount Group and VinWonders Nha Trang) on revenue of VND13,854 billion (-66% YoY).

### In 2Q22, inventory property sales achieved good results and leasing recovered strongly

- Vinhomes (VHM) posted VND509 billion (-95%YoY due to the handover mainly in 2H22) in NPAT of the parent company and VND4,668 billion (-83%YoY) in revenue (including bulk sales and BCC projects) in 2Q22. Unbilled bookings by the end of 2Q22 reached VND129.3 trillion (+127%YoY) thanks to the launch of Vinhomes The Empire.
- VHM opened for sale about 5,800 low-rise apartments at Vinhomes The Empire in late April 2022. By the end of 2Q22, the absorption rate hit 86%, equivalent to a total contract value of VND49 trillion. Management shared that VHM may hand over 45% out of 12,600 low-rise products at this project, equaling VND60 trillion in revenue by the end-3Q22. Thus, the total contract value was VND92.5 trillion in 1H22, fulfilling 77% of the full-year plan.
- Vincom Retail (VRE) released 2Q22 results with NPAT of the parent company reaching VND773 billion (+100YoY) on revenue of VND1,850 billion (+23% YoY). Business results rebounded YoY because: (1) The company reduced the size of the support package for customers in 2Q22 compared to 2Q21, given the recovery of the retail market; and (2) VRE opened three new shopping malls in Hanoi, My Tho, and Bac Lieu. By the end-2Q22, VRE's total leasable floor area was 1.75 million m<sup>2</sup> (+6%YoY), with the occupancy rate reaching 82.5% (down 1.6 pts YoY).

### VIC would promote electric car production

- Over the second quarter, VIC suffered a loss of VND7,404 billion on revenue of VND3,284 billion (-27%YoY) in manufacturing after ceasing gasoline vehicle production.
- In 2Q22, VinFast sold 8,000 cars (-18%YoY) and 15,300 electric motorcycles (-9% YoY), maintaining its leading position in the electric motorcycle market share. VinFast handed over about 1,680 VF e34 electric cars during the quarter and would hand over another 18,000 by the end of this year.
- VinFast has received more than 60,000 pre-orders for two electric car models VF8 and VF9, 20% of which were from abroad (mainly the US). It is expected that VF8 cars will be handed over to customers from the end of August.

### Other business activities

- The tourism and accommodation segment witnessed a strong recovery with revenue of VND2,016 billion (+112%YoY). Rooms booked for overnight stays reached 258 thousand (+26%YoY), and the number of visitors to VinWonders hit 1,904 thousand (+324%YoY).

# KBSV Model Portfolio

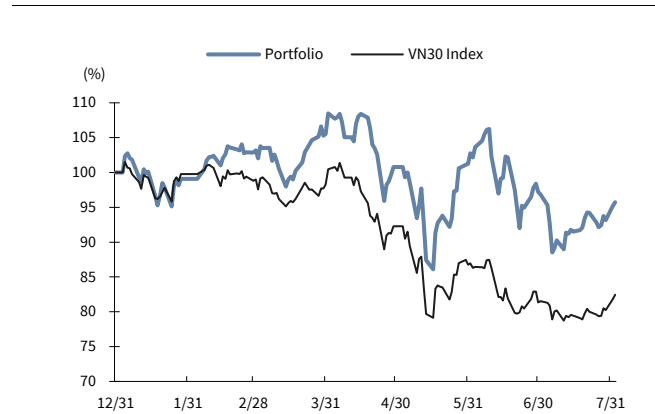
KBSV Research Team

## 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	0.77%	0.59%
Cum. return	-17.56%	-4.26%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	62,000	1.1%	60.5%	<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	24,600	0.8%	-13.7%	<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 Quat Ref</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	116,500	-0.4%	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	176,800	1.3%	-7.9%	<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	78,600	3.4%	165.9%	<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	85,000	1.2%	250.4%	<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)	20/01/31	28,600	-0.3%	51.3%	<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	108,200	0.3%	47.4%	<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	22,900	0.4%	105.7%	<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	38,800	-1.9%	277.6%	<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)
SSI	1.8%	22.2%	182.2
HPG	0.4%	20.4%	104.6
VHM	4.2%	23.2%	81.8
STB	-1.0%	21.8%	77.0
CTG	-0.4%	26.6%	44.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	0.3%	96.7%	-244.9
VNM	-0.1%	54.7%	-123.5
VHC	-2.7%	27.1%	-10.3
E1VFN30	1.0%	91.3%	-59.2
KDC	-1.4%	28.6%	-10.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	1.1%	4.0%	7.1
SHS	-1.4%	6.7%	4.3
HUT	-1.3%	1.0%	0.6
PVI	-0.4%	58.5%	0.4
THD	0.7%	1.3%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	3.0%	8.9%	-0.7
NVB	-0.4%	12.1%	-0.7
CEO	1.8%	0.0%	-0.4
MCF	0.0%	5.5%	-0.3
SCI	9.5%	0.0%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	9.8%	SSI, VND
Insurance	6.8%	BVH, BIC
Media	6.6%	ADG, YEG
Banks	5.7%	VCB, BID
Basic Resources	5.7%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-1.3%	IMP, TNH
Retail	-1.3%	MWG, FRT
Technology	1.1%	ST8, ICT
Oil & Gas	1.3%	PLX, PVD
Utilities	2.9%	PGV, VSH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	15.2%	VGC, VCG
Financial Services	11.8%	SSI, VND
Food & Beverage	9.6%	SAB, MSN
Media	9.6%	ADG, YEG
Insurance	8.8%	BVH, BIC

Top 5 worst performers	Chg (%)	Key stocks
Retail	-4.1%	MWG, FRT
Technology	1.2%	FPT, ITD
Personal & Household Goods	2.4%	PNJ, NHT
Health Care	2.8%	TRA, DBD
Oil & Gas	2.8%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	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)	87,528 (3.7)	22.5	73.9	31.4	14.7	6.2	7.5	2.5	2.3	2.9	0.8	-8.3	-30.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	146,749 (6.3)	26.6	8.6	7.3	35.9	22.5	21.9	1.8	1.5	4.2	6.5	1.8	-23.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,682 (1.9)	17.8	29.3	19.1	-7.6	7.2	10.3	2.0	1.9	0.0	11.3	1.2	-3.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	117,933 (5.0)	31.3	27.0	21.4	6.7	15.1	16.4	3.7	3.2	1.3	2.4	1.7	-16.8
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	30,183 (1.3)	11.6	20.6	16.8	13.7	12.9	17.2	2.4	2.1	1.0	5.0	10.1	-16.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	205,013 (8.8)	13.9	14.0	13.9	-	13.5	11.6	1.6	1.6	-0.2	16.7	33.2	-25.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	74,213 (3.2)	6.3	13.9	11.6	11.7	21.3	21.8	2.7	2.3	2.5	6.8	6.6	0.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,266 (3.2)	12.7	15.3	12.7	-5.3	15.5	17.2	2.0	1.7	-1.3	8.3	9.8	3.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	168,479 (7.2)	0.0	6.2	5.3	14.3	20.8	19.8	1.2	1.0	-0.8	4.6	6.4	-23.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	115,607 (4.9)	1.4	7.5	6.2	50.3	18.3	20.5	1.2	1.1	-0.3	7.7	6.1	-15.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	264,995 (11.3)	0.0	7.0	6.7	18.8	20.3	17.0	1.3	1.1	-0.2	4.9	-0.2	-18.9
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	191,362 (8.2)	0.0	6.5	5.3	14.6	23.8	22.8	1.3	1.1	0.8	6.2	10.3	-7.6
	HDB	HDBANK	20,400	40,641 (1,766)	36,176 (1.5)	4.2	6.9	5.7	23.3	22.9	22.3	1.4	1.1	0.6	5.3	1.4	-19.4
	STB	SACOMBANK	18,600	33,548 (1,458)	388,903 (16.6)	14.0	12.5	11.3	26.5	11.6	14.9	1.2	1.1	-1.0	8.7	13.4	-20.8
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	45,786 (2.0)	0.0	12.0	6.7	37.4	22.3	21.0	1.4	1.1	1.5	2.4	1.3	-32.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,761 (0.2)	0.2	-	-	27.3	12.6	11.9	-	-	0.5	0.7	-6.5	-10.1
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	68,042 (2.9)	21.0	18.4	15.1	15.8	9.0	11.9	1.9	1.7	-0.5	8.3	10.9	5.2
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	5,224 (0.2)	14.2	13.8	11.2	9.1	13.0	15.2	1.5	1.4	0.2	1.8	-6.0	-35.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	416,364 (17.8)	55.4	8.4	7.9	-3.2	19.3	16.4	1.3	1.2	1.8	14.6	17.8	-52.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	171,547 (7.3)	71.9	9.3	8.9	-4.0	24.7	20.6	1.9	1.7	-0.7	13.3	20.8	-41.3
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	184,205 (7.9)	52.4	9.4	9.1	-19.0	18.2	15.9	1.5	1.4	-1.5	5.3	23.4	-41.4
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	433,960 (18.6)	27.2	8.9	7.6	36.3	25.7	24.3	2.1	1.7	1.7	14.0	11.6	-37.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	127,881 (5.5)	42.1	17.0	15.6	4.0	28.3	29.3	4.5	4.3	-0.1	1.9	-0.4	-15.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	18,932 (0.8)	36.9	28.1	23.5	7.3	20.0	21.3	5.1	4.6	2.6	12.0	22.0	24.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	68,593 (2.9)	16.5	25.1	19.8	-51.9	17.6	19.4	4.0	3.4	0.5	0.0	0.5	-22.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	81,455 (3.5)	48.8	-	-	-	-	-	-	-	6.7	-0.9	24.8	-47.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	62,080 (2.7)	11.0	53.2	18.7	-88.5	8.9	21.6	-	-	0.3	1.9	-2.0	-0.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	59,044 (2.5)	10.8	19.5	15.8	-57.0	11.8	13.3	2.2	2.0	-1.0	3.2	1.2	9.9
	CII	HOCHIMINH CITY	22,600	5,398 (235)	86,780 (3.7)	38.4	7.2	35.0	65.7	14.1	2.6	1.0	1.0	-1.2	7.6	26.5	-55.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	15,121 (0.6)	46.4	-	-	-92.4	-	-	-	-	6.7	8.2	10.8	-76.7
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	177,960 (7.6)	37.7	-	-	-14.4	-	-	-	-	-0.4	10.2	19.4	-41.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	48,911 (2.1)	3.6	60.0	16.2	-52.4	1.1	3.4	0.5	0.5	-1.9	7.8	13.0	-44.5
	REE	REE	51,826	18,419 (800)	72,691 (3.1)	0.0	11.9	10.7	-4.5	16.0	14.2	1.7	1.7	3.4	3.0	-8.6	30.8

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)	73,978 (3.2)	46.1	15.0	15.2	-17.5	24.2	22.0	3.5	3.2	0.3	3.3	-4.2	12.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	36,048 (1.5)	31.4	12.7	11.5	-10.5	15.5	15.4	1.8	1.7	3.1	6.5	6.9	2.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,024 (0.0)	34.1	21.5	9.6	-5.1	5.9	12.5	-	-	0.9	1.7	0.0	-26.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	462,124 (19.8)	18.0	4.9	5.0	21.9	28.6	22.1	1.1	0.9	0.4	5.8	2.2	-35.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	136,157 (5.8)	36.5	4.6	7.3	-0.5	32.3	19.2	1.3	1.2	2.3	3.2	-6.0	-7.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	114,501 (4.9)	46.5	5.8	8.3	-4.5	35.7	20.6	1.7	1.6	2.5	6.0	-2.2	-16.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	123,838 (5.3)	38.9	3.8	4.4	67.9	23.1	15.8	0.7	0.6	1.1	10.2	8.3	-51.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	53,782 (2.3)	97.2	-	-	17.2	-	-	-	-	1.6	4.5	10.5	-37.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	21,043 (0.9)	4.6	19.1	15.6	-51.0	11.0	12.4	2.0	1.8	-1.9	0.4	1.0	-23.9
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	80,093 (3.4)	39.9	33.1	16.6	-11.9	1.9	4.1	0.7	0.7	1.7	7.2	6.0	-28.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	34,449 (1.5)	35.9	7.9	7.0	2.2	14.0	14.7	1.1	1.0	1.0	4.2	-3.4	-17.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	195,569 (8.4)	0.0	15.0	12.6	14.4	25.7	26.0	3.5	3.0	1.1	-1.6	-11.8	-8.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	70,075 (3.0)	0.0	17.4	14.1	2.4	23.7	23.2	3.2	2.7	-0.4	4.0	-9.1	21.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,646 (0.2)	70.6	-	-	-	-	-	-	-	1.4	3.5	8.0	-2.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	104,359 (4.5)	30.3	15.6	13.6	-75.2	30.0	27.0	4.1	3.3	-1.5	-5.3	-17.9	9.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	30,932 (1.3)	34.6	9.4	11.1	41.2	32.7	24.6	2.7	2.5	0.6	4.6	5.6	-4.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	829 (0.0)	45.4	14.3	13.2	10.7	21.6	21.0	2.9	2.6	0.0	0.0	4.7	-18.6
	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)	121,787 (5.2)	0.0	17.8	14.6	15.5	26.8	28.3	4.5	3.8	1.2	0.2	-3.4	9.7

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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