

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market followed the lead of large caps and real estate stocks to fall sharply with lighter trading volumes

## [Futures/ETFs]

Futures all dropped due to increased sell-off on the cash market which was triggered by growing concerns about macro risks

## [Market Movers]

HDC, FMC

## [Macro/Strategy]

4Q22 Stock Market

October 3, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,086.44	-4.03
VN30	1,102.00	-4.34
VN30 futures	1,102.60	-4.12
Hanoi	238.17	-4.83
HNX30	399.09	-6.13
UPCoM	82.76	-2.59
USD/VND	23,906	+0.19
10-yr govt bond (%)	4.78	+1
Overnight rate (%)	4.90	+18
Oil (WTI, \$)	83.08	+4.52
Gold (LME, \$)	1,662.76	+0.13



# Market Commentary

**VNIndex** 1,086.44P (-4.03%)  
**Volume (mn shrs)** 554.2 (-3.8%)  
**Value (U\$m)** 482.1 (-32.9%)

**HNXIndex** 238.17P (-4.83%)  
**Volume (mn shrs)** 62.2 (-24.0%)  
**Value (U\$m)** 44.6 (-19.6%)

**UPCoM** 82.76P (-2.59%)  
**Volume (mn shrs)** 33.0 (-38.6%)  
**Value (U\$m)** 17.2 (-25.4%)

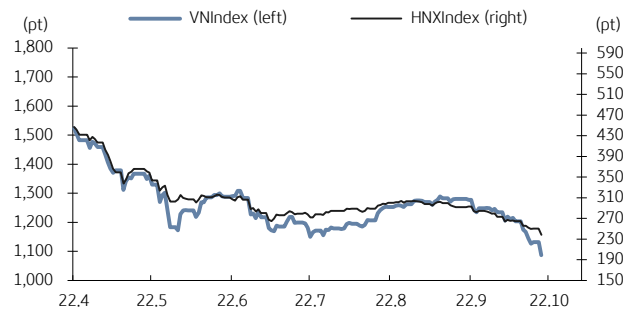
**Net foreign buy (U\$m)** -22.8

Vietnam stock market followed the lead of large caps and real estate stocks to fall sharply with lighter trading volumes. Foreigners were net sellers focusing on Hoa Phat Group (HPG, -6.8%), Sacombank (STB, -6.8%), and Duc Giang Chemicals (DGC, -4.9%).

According to FastMarkets RISI, the prices of imported OCC in Southeast Asia dropped 6-15% in second half of September from oversupply in the European and American markets, while the Chinese packaging market has not shown any sign of recovery. Many factories got the opportunity to accumulate OCC, which helped packaging shares like Hai Phong Hoang Ha Paper (HHP, +1.1%) and Dong Hai Bentre (DHC, -0.2%) outperform.

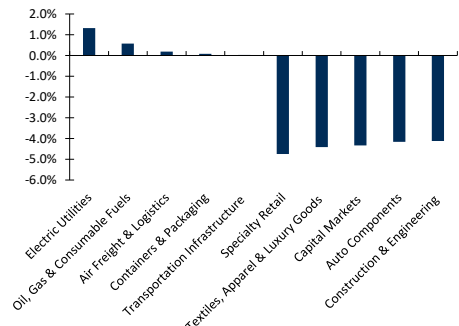
The Ministry of Transport has just issued Decision 1254/QĐ - BGT/VT approving the project of Vietnam's shipping fleet development, which mentioned the target of doubling the market share of import and export cargo throughput in Vietnam (+10% in 2026 and +20% in 2030). This boosted logistics share Gemadept (GMD, -1.1%).

VN Index & HNX Index



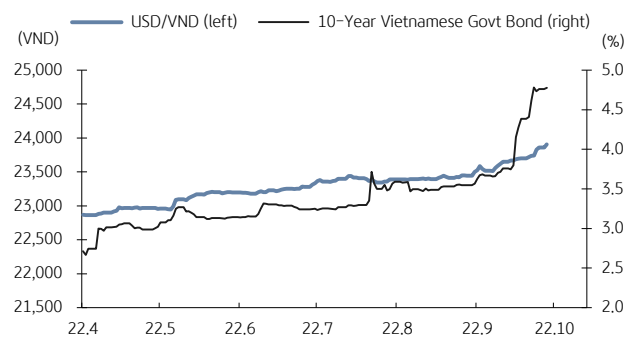
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



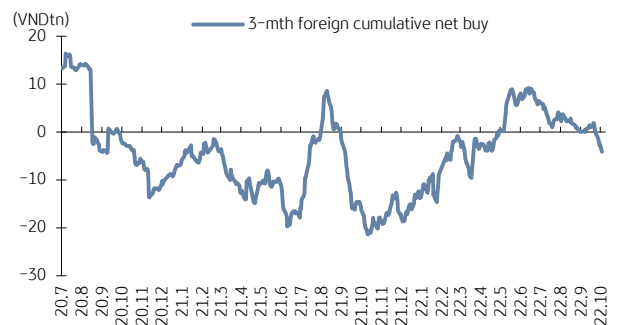
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



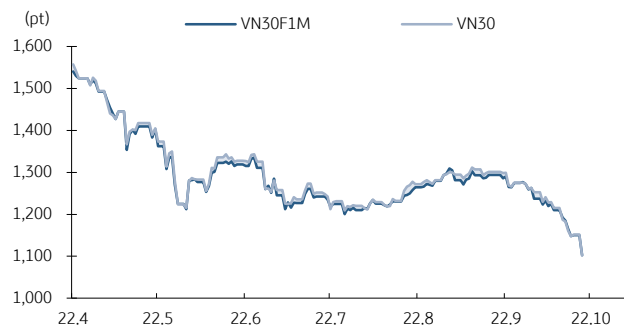
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,102.00P (-4.34%)</b>
<b>VN30 futures</b>	<b>1,102.6P (-4.12%)</b>
<b>Open</b>	<b>1,145.0P</b>
<b>High</b>	<b>1,147.0P</b>
<b>Low</b>	<b>1,096.8P</b>
<b>Contracts</b>	<b>385,840 (+12.7%)</b>

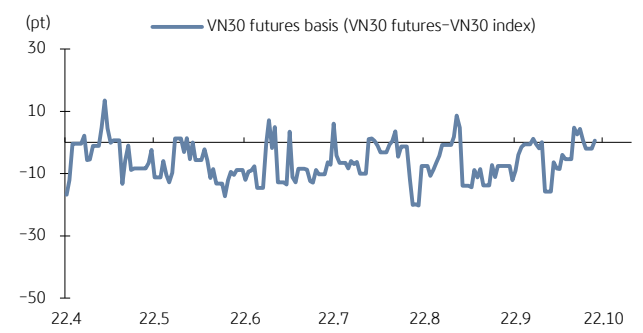
Futures all dropped due to increased sell-off on the cash market which was triggered by growing concerns about macro risks. The basis narrowed to the lowest level in the early morning session at -10.21bps and then fluctuated around 0.68bps before closing at 0.6bps. Trading volumes increased.

**VN30 futures & VN30 index**



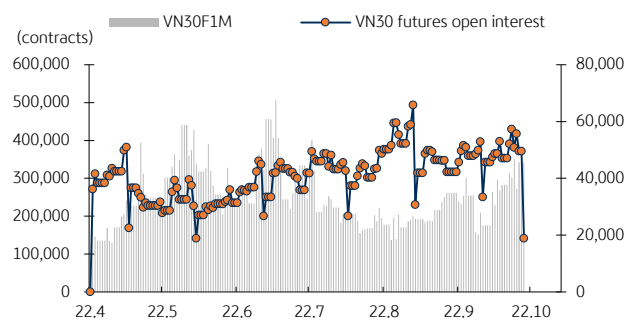
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



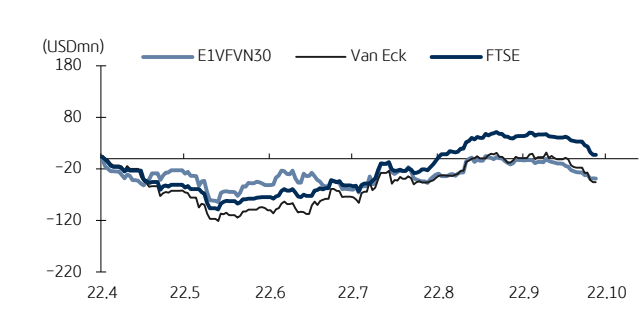
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

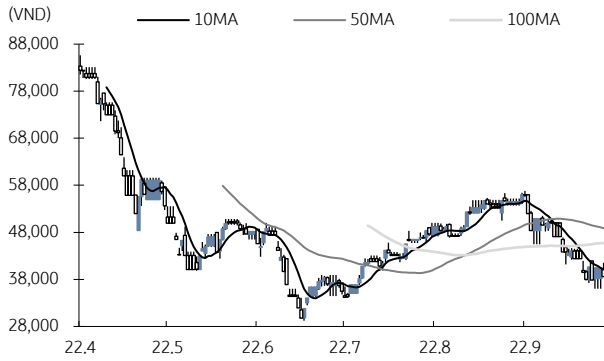
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

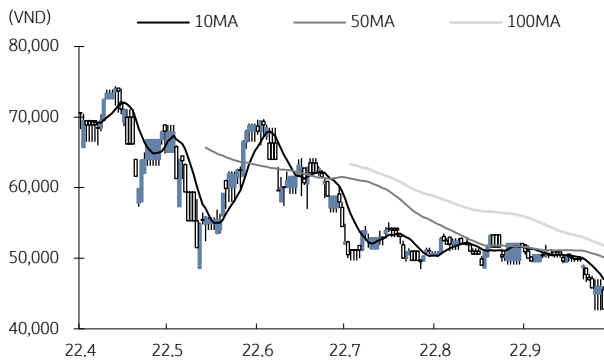
## Hodeco (HDC)



Source: Bloomberg, KB Securities Vietnam

- HDC closed down 4.57% to VND38,600.
- HDC approved the transfer of more than 11.4 million shares of Dai Duong Vung Tau Entertainment Construction Investment, equivalent to 56% of HDC's capital. After signing the share transfer contract, HDC and its partner will cooperate to deploy the Ocean resort project on the principle of promoting each other's strengths.

## Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed down 6.96% to VND42,800.
- FMC announced its 9M22 output of processed shrimp reached 16,068 tons (-1.5% YoY), finished shrimp consumption was 14,543 tons (+8% YoY), finished agricultural products recorded 1,642 tons (x2 YoY), and sold agricultural crops volume hit 1,450 tons (+18% YoY). Accordingly, the total sales reached USD182 million, which rose 17.5%YoY and fulfilled 79% of the full-year target.

# 4Q22 Stock Market

## Expecting a mid-term trough

We downgrade our projection for the VN-Index by the end of this year to the **1,330-range** on the assumption that the average EPS growth of companies listed on the Ho Chi Minh Stock Exchange (HSX) will reach 18.3% YoY for the whole year of 2022. At the same time, we lower the target P/E to 13x to reflect growing risks arising from external factors coupled with the increase in domestic interest rates.

**Entering the last quarter of 2022, we are cautious about short-term market movements in light of existential risk factors.** The VN-Index will likely face a bumpy ride, tumble, and pierce the June-bottom. However, we expect the market then to bounce back as risks like the ongoing Russia-Ukraine war, soaring inflation, US recession, and uncertainties in the EU somewhat eased off and have reflected in the stock prices as evidenced by deep corrections. Furthermore, the domestic economy's resilience through increasing external pressures combined with the acceleration of the disbursement of economic stimulus packages and public spending would further lift the market out of the bearish trend.

In the context that macroeconomic uncertainties would deliver a blow to various listed companies, we believe the market will witness a split among sectors. As a result, investors should pick out stocks of businesses with clear investment catalysts and solid inner strength to power the portfolio in the second half of 2022.

From a macroeconomic perspective, some prominent investment themes in 4Q22 comprise boosted public spending, supply chain chaos due to conflicts and climate crisis, and efforts to stabilize China's housing market. Accordingly, beneficiaries should be **building materials, infrastructure construction, electrical construction, industrial real estate, agriculture, livestock, and chemicals** (See also Section III).

From an industry perspective, KBSV's Equity Research is upbeat about the prospects of industrial real estate, power, oil and gas, IT, logistics, retailers, and fishery in 4Q22 (Please refer to Section VI of this report for further details).

Based on the abovementioned views, our top picks for our bull basket in 4Q22 are FPT, GMD, MWG, PNJ, QTP, IDC, PVT, DHA, GAS, and DXG.

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

Analyst Thai Huu Cong  
 congth@kbsec.com.vn

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

Analyst Le Hanh Quyen  
 quyenlh@kbsec.com.vn

October 3, 2022

②

### KBSV top pick

Ticker	Target price	Closing price as of Sep 23	Expected upside
FPT	112,500	82,400	37%
IDC	77,400	52,900	46%
MWG	84,912	68,400	24%
PNJ	140,000	113,900	23%
QTP	23,000	16,300	41%
DHA	55,800	38,000	47%
PVT	29,200	21,300	37%
GMD	71,500	48,700	47%
GAS	151,100	112,500	34%
DXG	52,600	24,800	112%

"Please refer to Section V of this report for investment catalysts"

# KBSV Model Portfolio

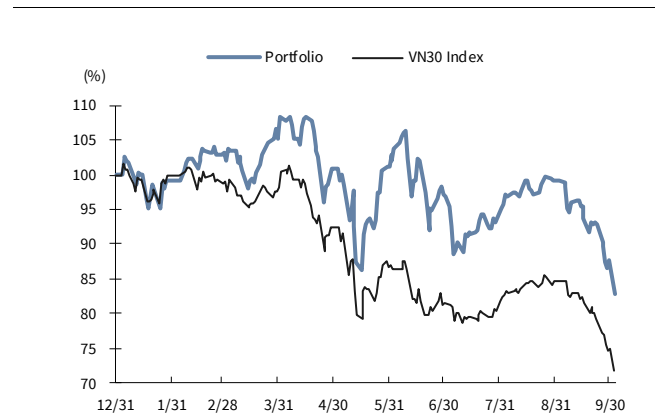
KBSV Research Team

## 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	-4.34%	-5.72%
Cum. return	-28.24%	-17.34%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/10/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	59,600	-6.9%	54.3%	- 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	19,000	-5.5%	-33.3%	- 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	99,600	-6.9%	29.9%	- 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	161,000	-5.3%	-16.1%	- 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	73,200	-4.9%	147.6%	- 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	77,000	-4.3%	217.4%	- 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	21,600	-6.9%	14.3%	- 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	107,000	-2.7%	45.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	19,750	-6.8%	77.4%	- 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	27,000	-6.9%	162.8%	- 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)
DGC	6.9%	13.8%	27.6
KBC	5.3%	17.1%	16.8
DPM	4.0%	15.1%	5.5
DXG	2000.0%	28.6%	5.2
PVD	5.3%	12.2%	5.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	0.1%	5.5%	-193.1
VHM	-0.2%	23.1%	-64.9
HAH	-1.4%	19.0%	-55.8
HPG	-2.1%	21.1%	-40.2
VND	0.6%	17.1%	-30.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.4%	0.2%	3.2
PVS	3.1%	10.8%	3.6
PVI	8.7%	58.6%	1.9
MBS	4.2%	0.7%	0.5
TNG	2000.0%	4.7%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCC	-0.8%	1.1%	-0.6
NVB	0.0%	8.8%	-0.3
HUT	2.3%	0.7%	-0.2
NDN	-5.3%	1.9%	-0.1
CEO	-5.2%	0.0%	-0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	0.5%	TMS, SCS, STG, ASG
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Beverages	-0.1%	SAB, BHN, SMB, SCD
Paper & Forest Products	-0.6%	DHC, HAP, HHP, VID
Auto Components	-1.1%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-13.1%	DIG, HDG, VCG, PC1
Commercial Services & Supplies	-10.8%	TLG, ILB, APC, ST8
Building Products	-10.6%	VGC, BMP, SHI, DAG
Specialty Retail	-10.4%	MWG, FRT, CTF, HAX
Chemicals	-10.2%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	7.8%	TCH, HHS, SRF, SHA
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Beverages	-1.7%	SAB, BHN, SMB, SCD
Containers & Packaging	-1.9%	TDP, SVI, MCP, TPC
Pharmaceuticals	-2.4%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Building Products	-24.2%	VGC, BMP, SHI, DAG
Construction & Engineering	-22.5%	DIG, HDG, VCG, PC1
Chemicals	-21.2%	GVR, DGC, DPM, DCM
Oil, Gas & Consumable Fuels	-21.1%	PLX, PGC, CNG, GSP
Capital Markets	-19.6%	SSI, VND, HCM, VCI

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)	65,190 (2.8)	22.5	23.9	34.8	14.7	7.6	5.4	2.0	1.8	0.9	-10.5	-12.9	-41.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	122,451 (5.2)	26.6	7.1	5.9	35.9	22.2	22.1	1.4	1.2	-0.6	-9.8	-17.4	-38.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,442 (1.7)	17.8	24.3	16.8	-7.6	7.7	10.2	1.8	1.7	-6.8	-2.1	-5.8	-13.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	270,165 (11.4)	31.3	26.4	21.5	6.7	15.1	16.8	4.0	3.5	-3.4	-3.0	0.1	-9.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	70,602 (3.0)	11.6	13.2	12.3	13.7	13.0	12.8	1.5	1.4	-7.0	-11.8	-29.5	-43.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	245,820 (10.4)	13.9	11.9	8.6	-	10.4	12.7	0.8	0.7	-6.9	-18.2	-28.7	-46.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,209 (3.4)	6.3	12.4	10.4	11.7	21.9	22.3	2.4	2.0	-3.6	-5.9	-16.0	-10.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	46,053 (1.9)	12.7	11.4	8.8	-5.3	16.9	19.0	1.6	1.3	-6.9	-5.5	-21.1	-15.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	101,994 (4.3)	0.0	4.9	4.2	14.3	20.9	20.0	0.9	0.8	-6.9	-9.0	-22.3	-39.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	72,564 (3.1)	1.4	5.6	4.5	50.3	19.7	22.1	1.0	0.8	-6.9	-8.1	-23.5	-36.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	355,579 (15.0)	0.0	6.3	6.2	18.8	20.8	17.3	1.2	1.0	-5.6	-7.6	-19.8	-28.8
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	142,764 (6.0)	0.0	4.8	4.1	14.6	24.1	23.1	1.0	0.8	-6.5	-7.0	-21.3	-22.4
	HDB	HDBANK	16,320	40,641 (1,766)	36,247 (1.5)	4.2	5.7	4.9	23.3	22.4	21.5	-	-	-3.9	-1.9	-13.9	-25.4
	STB	SACOMBANK	18,600	33,548 (1,458)	226,733 (9.6)	14.0	8.5	2.2	26.5	11.9	29.4	0.9	0.7	-6.8	-6.3	-22.6	-39.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	31,252 (1.3)	0.0	6.1	4.6	37.4	21.6	22.0	1.2	0.9	-4.6	-4.2	-14.8	-41.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	33,677 (1.4)	0.2	-	-	27.3	10.8	-	-	-	-2.6	-5.1	9.7	-1.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	87,731 (3.7)	21.0	17.4	14.2	15.8	9.9	11.5	1.6	1.6	-6.9	-14.0	-14.9	-11.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,942 (0.6)	14.2	13.1	11.7	9.1	12.8	13.6	1.4	1.3	-7.0	-18.5	-14.3	-40.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	349,996 (14.8)	55.4	11.1	10.1	-3.2	15.2	13.1	-	-	-6.8	-5.4	-23.1	-62.1
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	201,203 (8.5)	71.9	-	-	-4.0	22.7	20.9	-	-	-7.0	-10.9	-26.3	-51.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	172,125 (7.3)	52.4	-	-	-19.0	16.9	15.9	-	-	-6.9	-11.6	-12.6	-49.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	321,670 (13.6)	27.2	-	-	36.3	27.0	25.6	-	-	-6.9	-6.6	-24.9	-51.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	148,801 (6.3)	42.1	16.9	15.2	4.0	27.1	29.2	4.3	4.2	-1.8	-4.1	-6.0	-17.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,140 (1.1)	36.9	23.5	20.2	7.3	22.3	22.9	4.8	4.3	-1.5	-1.5	-3.0	20.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	62,318 (2.6)	16.5	23.7	17.1	-51.9	15.1	17.9	3.5	3.0	-5.1	-12.7	-17.9	-34.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	40,904 (1.7)	48.8	-	-	-	-	-	-	-	-6.4	-12.9	-22.2	-57.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	61,268 (2.6)	11.0	-	29.5	-88.5	7.5	16.4	-	-	-0.8	-0.1	-9.5	-14.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	41,269 (1.7)	10.8	16.1	14.3	-57.0	13.7	14.1	2.1	1.9	-1.1	0.1	-6.6	0.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	128,794 (5.4)	38.4	6.2	33.2	65.7	14.3	2.4	0.8	0.8	-7.0	-11.3	-24.4	-61.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	179,748 (7.6)	37.7	-	-	-14.4	-	-	-	-	-6.8	-9.5	-27.0	-56.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	42,257 (1.8)	3.6	48.8	9.7	-52.4	1.0	4.8	-	-	-6.9	-19.9	-25.7	-51.0
	REE	REE	51,826	18,419 (800)	61,269 (2.6)	0.0	10.7	10.3	-4.5	16.0	14.8	1.5	1.3	-4.9	-6.8	-15.0	21.8

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 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)	46,158 (2.0)	46.1	14.5	15.7	-17.5	24.7	20.4	3.5	3.1	-2.7	-5.8	-8.6	11.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	69,240 (2.9)	31.4	10.3	10.1	-10.5	18.2	16.8	1.7	1.5	-6.9	-13.1	-3.1	0.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,168 (0.1)	34.1	18.9	8.6	-5.1	4.7	9.9	1.0	1.0	-2.7	-5.6	-11.8	-33.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	449,393 (19.0)	18.0	4.7	4.1	21.9	23.6	22.7	1.0	0.8	-6.8	-11.8	-14.1	-44.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	175,593 (7.4)	36.5	3.7	5.8	-0.5	40.0	22.4	1.3	1.2	-6.9	-6.2	-20.0	-12.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	234,714 (9.9)	46.5	5.4	7.7	-4.5	38.3	22.2	-	-	-7.0	-10.7	-16.4	-14.6
	HSG	HOA SEN GROUP	18,864	11,063 (481)	208,188 (8.8)	38.9	7.3	5.8	67.9	10.2	11.8	0.7	0.6	-6.8	-9.2	-20.4	-55.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,893 (1.1)	97.2	-	-	17.2	-	-	-	-	-7.0	-11.1	-23.0	-54.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	44,624 (1.9)	4.6	21.5	11.7	-51.0	5.8	10.8	1.7	1.6	-1.7	-10.4	-23.3	-40.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	238,137 (10.1)	39.9	137.8	17.8	-11.9	0.3	4.2	0.7	0.7	-6.8	-10.7	-10.9	-17.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	55,038 (2.3)	35.9	7.3	6.9	2.2	15.0	15.0	1.1	0.9	-6.9	-8.1	-16.3	-24.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	253,169 (10.7)	0.0	15.5	11.3	14.4	24.9	28.7	2.9	2.4	-6.9	-12.4	-19.5	-12.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	59,930 (2.5)	0.0	13.6	11.9	2.4	24.4	21.5	2.7	2.3	-6.9	-10.4	-13.2	3.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,382 (0.1)	70.6	-	-	-	-	-	-	-	-5.3	-8.4	-16.7	-29.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	158,226 (6.7)	30.3	15.2	12.2	-75.2	27.8	25.6	3.5	2.7	-7.0	-14.2	-25.1	2.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	47,633 (2.0)	34.6	7.7	6.9	41.2	32.2	23.6	1.8	1.5	-6.9	-14.5	-27.3	-28.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	659 (0.0)	45.4	13.5	12.5	10.7	21.3	20.6	-	-	0.1	-2.1	-5.9	-24.2
	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)	104,205 (4.4)	0.0	15.8	12.8	15.5	28.9	29.0	4.0	3.2	-4.3	-5.5	-11.1	-0.6

Source: Bloomberg, KB Securities Vietnam

**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**  
anhtd@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**  
thuannd@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

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

## Retails & Consumers

**Pham Phuong Linh – Analyst**  
linhpp@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

---

### 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.