

# VIETNAM DAILY

## [Market Commentary]

The stock market closed lower as OECD forecast global economic growth to reach 5.6% vs. 5.7% of previous forecast due to concerns about the emergence of the Omicron variant and even more dangerous ones in the future

## [Futures/ETFs]

Futures contracts dropped in line with the movements of the underlying market

## [Market Movers]

MSN, DRC

## [Macro/Strategy]

Inflation

December 3, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,443.52	-2.61
VN30	1,503.98	-2.39
VN30 futures	1,509.00	-2.01
Hanoi	449.27	-1.96
HNX30	740.91	-2.81
UPCoM	112.11	-2.13
USD/VND	22,784	+0.27
10-yr govt bond (%)	2.09	+1
Overnight rate (%)	0.59	+5
Oil (WTI, \$)	68.58	+2.83
Gold (LME, \$)	1,768.45	-0.02



# Market Commentary

**VNIndex** 1,443.32P (-2.61%)  
**Volume (mn shrs)** 1,096.3 (+52.5%)  
**Value (U\$mn)** 1,442.4 (+42.5%)

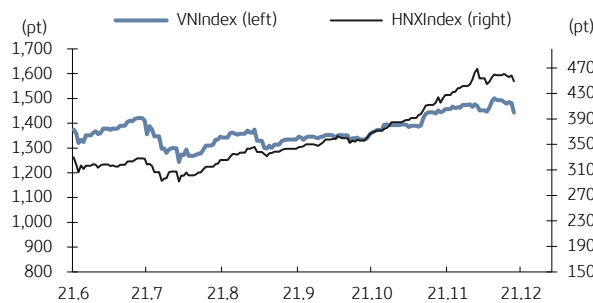
**HNXIndex** 449.27P (-1.96%)  
**Volume (mn shrs)** 159.1 (+19.3%)  
**Value (U\$mn)** 175.4 (+29.9%)

**UPCoM** 112.11P (-2.13%)  
**Volume (mn shrs)** 203.2 (+97.7%)  
**Value (U\$mn)** 115.3 (+33.5%)

**Net foreign buy (U\$mn)** -17.7

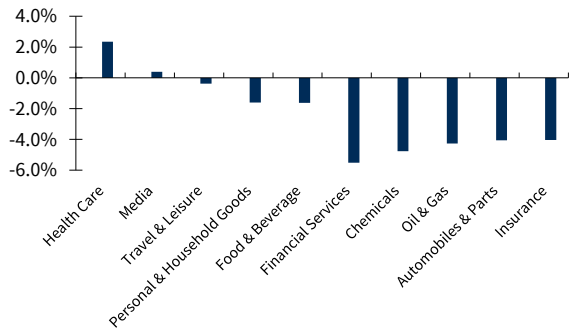
The stock market closed lower as OECD forecast global economic growth to reach 5.6% vs. 5.7% of previous forecast due to concerns about the emergence of the Omicron variant and even more dangerous ones in the future. Oil and gas stocks PV Drilling & Well Services (PVD, -6.1%), PV Technical Services (PVS, -2.7%) fell after OPEC+ agreed on the plan to increase monthly oil output by 400,000 barrels per day. The Deputy Minister of Transport said that the resumption of international routes should be discussed further against the backdrop of the Omicron variant, pulling aviation stocks Vietnam Airlines (HVN, -0.4%), Airports Corporation (ACV, -0.2%) down. Many automakers warned that the ongoing semiconductor shortage continued to disrupt automobile production, of which India's car production hit only 85-89% of normal. The bad news upset rubber stocks like Vietnam Rubber Group (GVR, -5.6%), Danang Rubber (DRC, -4.5%). Foreign investors were net sellers, focusing on Dat Xanh Group (DXG, -3.4%), Vincom Retail (VRE, -5.2%), Nam Long Group (NLG, -1.1%).

## VN Index & HNX Index



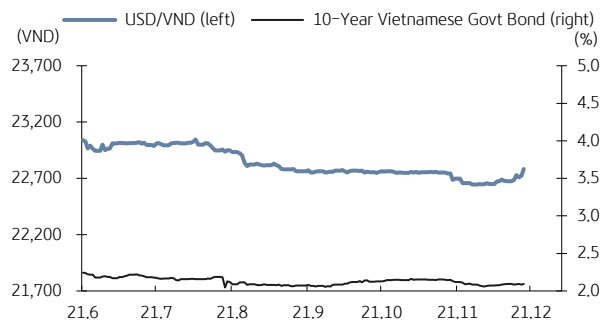
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



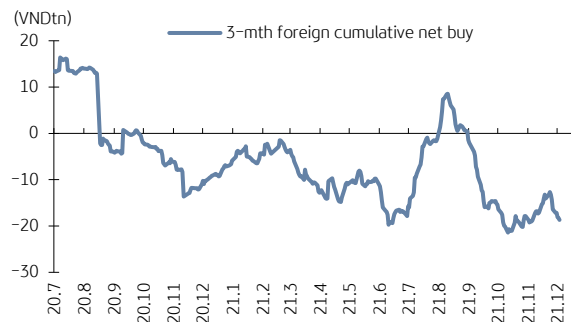
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

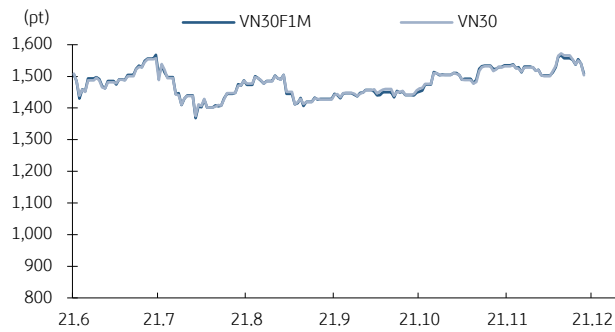
# Futures/ETFs

<b>VN30</b>	<b>1,503.98P (-2.39%)</b>
<b>VN30 futures</b>	<b>1,509.0P (-2.01%)</b>
<b>Open</b>	<b>1,545.0P</b>
<b>High</b>	<b>1,547.9P</b>
<b>Low</b>	<b>1,509.0P</b>

Futures contracts dropped in line with the movements of the underlying market. Basis opened at 4.42 bps, then fluctuated between -5.93 bps and 6.62 bps, showing cautious sentiment of investors, and closed at 5.02 bps. Foreign investors were net buyers with a sharp increase in market liquidity.

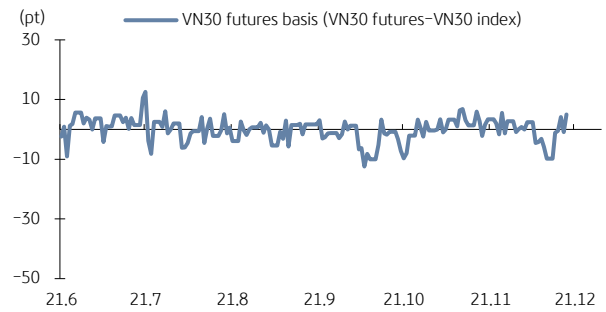
**Contracts 151,676 (+9.4%)**

**VN30 futures & VN30 index**



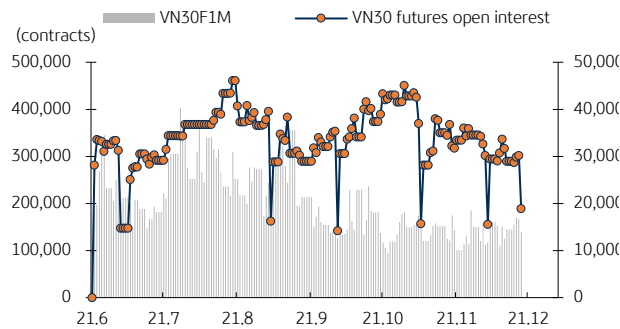
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



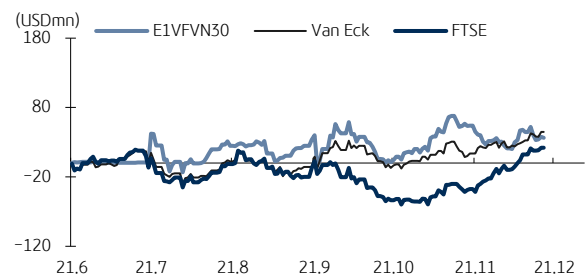
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

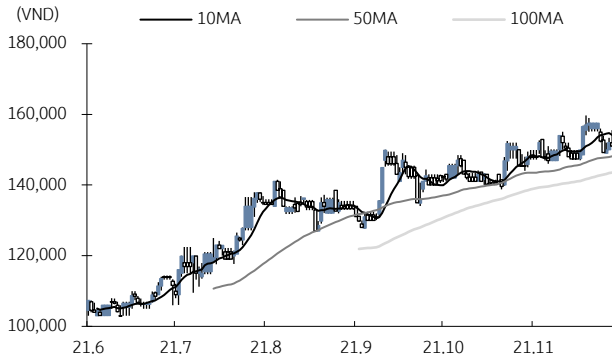
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

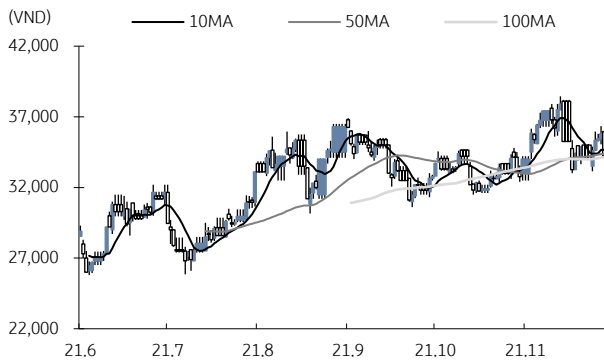
## Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 0.7% to 151,000
- MSN announced to revise up cash dividends in 2021 to 12% from 10% at the end of May. Earlier on July 16, the group advanced dividends for the first tranche of 2021 at the rate of 9.5%, the rest (VND250/share) will be paid at the end of December.
- MSN Management also approved to issue bonus shares at the ratio of 5:1 for existing shareholders, thereby raising its total outstanding shares to more than 1.4 billion.

## Danang Rubber (DRC)



Source: Bloomberg, KB Securities Vietnam

- DRC closed down 4.5% to 34,200
- DRC would spend more than VND59 billion to advance 2021 dividends at the rate of 5% in cash. The record date is December 20, 2021 and the payable date is January 14, 2022.

# Inflation

## Low inflation in 2021, inflationary pressure in 2022

### November inflation inched up

- According to the General Statistics Office, the CPI in November inched up 0.32% MoM and 2% compared to December 2020. The 11-month average CPI was 1.84% YoY, the lowest since 2016, and much lower than the target set by the Government at 4%.
- The key factors behind November CPI include: (1) November gasoline and diesel prices went up 8.12% MoM and 7.3% MoM respectively, thereby leading to an increase in the price of transportation by 3.11% MoM or 20.71% YoY (the highest level of the year); (2) Construction input costs climbed, and the prices of electricity and domestic water rebounded 1.94% MoM; (3) Pork prices decreased 5.62% MoM as livestock producers boosted sales to avoid losses against the backdrop of surging feed costs, making food prices down 0.4% MoM.

### December inflation is forecast to be up 0.8% MoM, thereby lowering the average inflation forecast for 2021 to 2% (from 3% in the previous report)

- The aggregate demand recovered slowly with total retail sales in the first 11 months down 14.1% YoY, partly due to Vietnamese people's habit of spending less to overcome difficulties fueled by the pandemic (Figure 1).
- M2 money supply and velocity of money slowed down. To be more specific, M2 was up 6.3% YTD in 9M21 vs. 8.6% YTD of 9M20 (Figure 2).
- The prices of essential commodities such as food, foodstuff, gasoline, housing and construction materials did not increase as sharply as in 2020. Hog prices even plunged and remained low (Figure 3).

### Inflationary pressure exists in 2022 with CPI forecast at 3.8% in the base scenario

- Although Vietnam's stimulus packages in 2021 were not big enough to trigger a boom in demand and inflation to rise as in the US, Europe and China (Figure 4), inflationary pressure is present in 2022, since packages cover all economic sectors including unemployment insurance fund, exemption or reduction of telecommunications, electricity, water charges, tuition fees. According to the Ministry of Planning and Investment, the support packages in 2021 reached USD10.45 billion, equivalent to 2.84% of GDP. In addition, the post-pandemic economic recovery and development package worth VND800 trillion or USD35 billion if approved early next year will impose great inflationary pressure and likely push 2022 CPI beyond the target of 4% (We will update further when we have more official news about stimulus packages).

# KBSV Model Portfolio

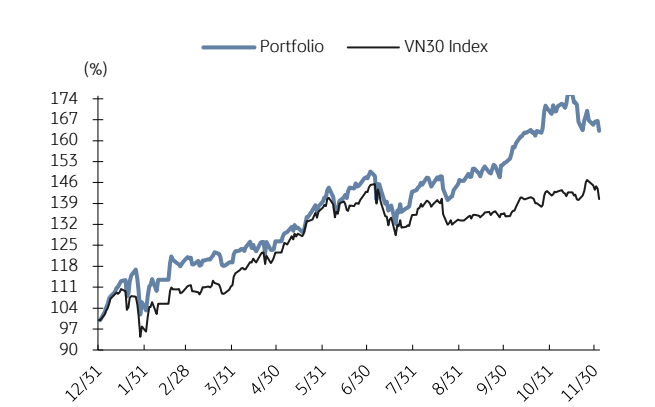
KBSV Research Team

## 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	-2.39%	-2.00%
Cum. return	40.46%	63.24%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/12/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,500	-2.6%	77.3%	<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	56,800	-1.0%	159.5%	<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	94,000	-3.5%	27.1%	<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	188,000	-2.3%	0.3%	<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	67,500	-2.2%	102.9%	<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	95,500	-1.7%	233.9%	<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	33,000	-2.4%	78.8%	<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	96,600	-1.8%	34.1%	<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	47,700	-1.9%	235.7%	<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	51,100	-0.6%	275.2%	<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)
VIC	-1.6%	13.5%	52.3
VHM	-2.6%	23.1%	51.1
VND	-6.1%	17.9%	25.3
DXS	-3.0%	21.5%	20.6
CTG	-2.4%	25.3%	16.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXG	-3.4%	28.3%	-77.8
VRE	-5.2%	29.7%	-94.9
NLG	-1.1%	33.9%	-40.0
GEX	-6.9%	8.4%	-29.5
NVL	-2.9%	8.1%	-39.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	-1.0%	56.6%	5.1
IDC	0.4%	0.1%	3.2
NRC	-4.7%	5.3%	0.6
PSD	0.0%	0.9%	0.5
ART	-6.5%	0.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	-7.9%	1.5%	-8.7
BCC	-5.4%	1.8%	-2.6
SHS	-8.5%	8.5%	-2.4
TIG	9.9%	0.0%	-0.7
ACM	-2.9%	1.4%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	6.9%	DHG, TNH
Construction & Materials	2.5%	VGC, ROS
Real Estate	0.6%	VIC, KBC
Automobiles & Parts	-1.0%	SVC, CTF
Chemicals	-1.7%	VFG, HAI

Top 5 worst performers	Chg (%)	Key stocks
Banks	-6.5%	VCB, VPB
Insurance	-5.9%	BVH, MIG
Financial Services	-5.5%	SSI, VND
Oil & Gas	-5.5%	PLX, PVD
Travel & Leisure	-5.3%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	18.0%	TCH, SVC
Construction & Materials	11.4%	VGC, VCG
Financial Services	9.7%	SSI, VND
Health Care	8.7%	DHG, TNH
Industrial Goods & Services	5.0%	GEX, STG

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-13.7%	HPG, HSG
Utilities	-11.7%	GAS, VSH
Insurance	-7.3%	BVH, MIG
Travel & Leisure	-5.6%	VJC, HVN
Chemicals	-3.1%	GVR, DPM

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)	308,325 (13.6)	22.5	132.5	149.9	14.7	3.4	3.0	4.2	4.2	-1.6	7.1	10.7	9.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	610,583 (26.9)	26.6	9.7	8.5	35.9	31.6	27.4	2.8	2.2	-2.6	-3.7	-3.3	16.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	263,828 (11.6)	17.8	33.9	23.1	-7.6	6.2	8.5	2.1	1.9	-5.2	-7.6	-11.4	-10.5
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	354,452 (15.6)	31.3	39.1	25.2	6.7	19.2	13.7	4.5	3.9	-2.9	0.3	5.5	130.8
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	115,614 (5.1)	11.6	26.6	18.8	18.0	13.8	15.4	-	2.6	-0.5	-0.6	-2.4	72.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	410,372 (18.1)	13.9	16.4	11.9	-	15.3	17.9	2.6	2.1	-3.4	8.7	33.5	124.2
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	97,995 (4.3)	6.3	17.5	14.5	11.7	20.2	20.3	3.1	2.6	-1.1	-6.7	-0.7	0.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	125,280 (5.5)	12.7	18.4	13.9	-5.3	13.5	16.1	2.1	1.8	-5.0	-7.6	-2.4	-12.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	1,062,449 (46.8)	0.0	10.3	8.7	14.3	20.8	19.8	1.9	1.6	-2.9	-7.0	-6.5	59.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	441,831 (19.5)	1.4	12.1	8.8	61.1	16.3	19.6	1.6	1.4	-2.4	-3.8	0.0	23.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	596,366 (26.3)	0.0	12.6	10.7	18.8	17.9	16.0	1.8	1.6	-3.5	-8.9	-7.0	97.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	442,797 (19.5)	0.0	8.9	7.5	14.6	21.7	21.7	1.7	1.4	-2.7	-6.6	-2.9	67.6
	HDB	HDBANK	20,400	40,641 (1,766)	242,726 (10.7)	4.2	10.8	9.7	23.3	21.1	19.4	2.1	1.7	-1.6	-1.1	14.0	63.2
	STB	SACOMBANK	18,600	33,548 (1,458)	690,899 (30.5)	14.0	17.0	12.8	26.5	10.5	12.1	1.5	1.4	-4.4	-9.2	0.4	65.7
	TPB	TIENPHONGCOMME	27,850	28,732 (1,249)	182,286 (8.0)	0.0	11.6	9.5	37.5	21.2	20.2	2.2	1.7	-2.9	-1.1	6.3	75.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	23,775 (1.0)	0.2	-	-	27.3	-	-	-	-	-	-2.9	-6.3	4.0
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	87,417 (3.9)	21.0	23.2	19.5	15.8	9.1	10.1	2.0	1.8	-4.6	-7.1	-9.0	-12.4
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	39,369 (1.7)	14.2	22.0	19.0	9.1	10.9	12.6	2.1	1.9	-2.8	-1.5	0.0	72.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	1,238,985 (54.6)	55.4	-	-	-3.2	-	-	-	-	-6.5	-5.6	21.1	131.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	389,284 (17.2)	71.9	-	-	-4.0	-	-	-	-	-6.3	-6.7	7.2	151.9
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	295,124 (13.0)	52.4	-	-	-19.0	-	-	-	-	-6.7	-8.6	11.9	85.9
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	615,927 (27.2)	27.2	-	-	36.3	-	-	-	-	-6.0	-6.4	22.1	288.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	276,612 (12.2)	42.1	18.4	17.2	4.0	32.9	33.2	5.4	5.1	-1.8	-2.8	-2.7	-21.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,077 (0.8)	36.9	28.9	23.3	7.3	17.6	19.4	4.5	3.9	-1.3	-2.0	-9.0	-19.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	198,200 (8.7)	16.5	38.7	27.7	-51.9	31.6	23.1	8.1	6.3	-0.7	-4.1	3.8	69.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	98,531 (4.3)	48.8	-	-	-	-	-	-	-	-4.4	4.2	13.6	-40.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	110,210 (4.9)	11.0	-	33.7	-88.5	0.4	16.2	-	-	0.0	-7.0	-7.2	-3.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	186,340 (8.2)	10.8	30.7	20.9	-57.0	8.6	12.2	2.5	2.4	-1.7	-0.9	-3.2	50.3
	CII	HOCHIMINH CITY	22,600	5,398 (235)	252,594 (11.1)	38.4	114.2	16.1	65.7	1.3	8.3	-	-	-5.8	-2.4	20.0	26.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	176,743 (7.8)	46.4	-	-	-92.4	-	-	-	-	6.9	17.7	39.0	218.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	779,856 (34.4)	37.7	-	-	-13.2	12.3	11.9	-	-	-6.9	-3.2	54.4	148.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	61,326 (2.7)	3.6	40.5	19.6	-52.4	1.8	3.6	-	-	-1.2	4.1	7.7	-0.9
	REE	REE	59,600	18,419 (800)	45,274 (2.0)	0.0	12.3	9.7	-4.5	13.6	14.4	1.5	1.3	-2.2	0.7	-6.6	37.9

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)	155,246 (6.8)	46.1	19.7	15.4	-17.5	19.3	22.0	3.7	3.4	-1.8	-5.3	-19.5	11.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,631 (1.1)	31.4	12.1	8.5	-10.5	11.3	15.2	1.4	1.9	-2.4	-2.7	-2.9	-10.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,519 (0.3)	34.1	16.3	12.4	-5.1	8.9	11.6	1.4	1.4	-0.9	-1.3	-1.3	-7.6
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,452,670 (64.1)	18.0	5.6	6.5	21.9	42.8	29.9	2.2	1.7	-1.9	-2.8	-14.2	55.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	301,516 (13.3)	36.5	8.1	12.0	-0.5	26.8	16.2	1.9	1.8	-3.9	-5.0	3.9	154.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	304,155 (13.4)	46.5	16.8	16.5	-4.5	20.3	18.3	2.9	2.6	-4.1	-1.6	14.9	167.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	362,862 (16.0)	38.9	6.0	6.8	67.9	25.0	19.2	1.3	1.1	-4.8	-5.7	-16.6	86.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	137,454 (6.1)	97.2	-	-	17.2	-	-	-	-	-3.7	0.0	1.2	29.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	163,691 (7.2)	4.6	19.6	16.4	-51.0	15.6	17.2	2.9	2.8	-4.0	-6.2	0.6	-2.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	236,983 (10.4)	39.9	171.2	24.3	-11.9	0.3	3.9	0.8	0.8	-6.1	-1.1	-7.5	60.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	107,325 (4.7)	35.9	11.1	8.9	1.2	14.3	16.7	1.5	1.3	-3.8	-3.1	-6.7	65.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	203,996 (9.0)	0.0	20.8	15.0	13.7	26.6	28.0	4.8	3.8	-2.6	-5.7	3.6	68.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	73,581 (3.2)	0.0	22.9	15.6	2.4	18.3	23.3	3.8	3.2	-3.5	-7.4	-10.0	16.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,063 (0.5)	70.6	-	-	-	-	-	-	-	-0.3	1.2	6.9	-62.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	81,343 (3.6)	30.3	29.3	29.0	-75.2	13.4	12.6	3.8	3.4	-1.6	6.5	17.9	93.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	84,895 (3.7)	34.6	24.7	10.0	41.2	13.4	30.4	2.8	2.5	-6.4	-3.4	7.6	8.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,453 (0.2)	45.4	20.1	19.1	10.7	21.2	20.6	3.9	3.6	7.0	17.3	14.4	12.2
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	207 (0.0)	11.7	-	-	1.6	-	-	-	-	6.9	0.4	-2.3	4.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	206,548 (9.1)	0.0	20.3	16.9	15.5	24.2	25.5	4.5	4.2	-1.7	-3.4	-0.6	85.8

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

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

### Equity

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

**Nguyen Anh Tung**  
Senior Analyst – Financials & Information technology  
tungna@kbsec.com.vn

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

**Le Anh Tung**  
Senior Analyst – Oil & Gas & Banks  
tungla@kbsec.com.vn

**Nguyen Ngoc Hieu**  
Analyst – Power & Construction Materials  
hieunn@kbsec.com.vn

**Pham Nhat Anh**  
Analyst – Industrial Real Estate & Logistics  
anhpn@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Consumers & Retailing  
dunglnt@kbsec.com.vn

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

### Macro/Strategy

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

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

**Thai Huu Cong**  
Analyst – Strategy & Mid cap Stocks  
congth@kbsec.com.vn

**Tran Thi Phuong Anh**  
Analyst – Strategy & Mid cap Stocks  
anhttp@kbsec.com.vn

### Support team

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

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

## KB SECURITIES VIETNAM (KBSV)

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### 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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