

# VIETNAM DAILY

## [Market Commentary]

Local stocks went with the flow of global market rallies after the Fed said it would taper asset purchases later this month but keep its interest rate unchanged

## [Futures/ETFs]

Futures gained in line with the movements of the underlying market

## [Market Movers]

CTG, PC1

## [Company Updates]

MSN

November 4, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,448.34	+0.28
VN30	1,528.21	-0.16
VN30 futures	1,529.80	+0.09
Hanoi	422.42	+1.61
HNX30	682.80	+2.11
UPCoM	107.38	+0.37
USD/VND	22,718	-0.11
10-yr govt bond (%)	2.13	-2
Overnight rate (%)	0.64	+9
Oil (WTI, \$)	81.02	+0.20
Gold (LME, \$)	1,776.12	+0.35



# Market Commentary

**VNIndex** 1,448.34P (+0.28%)  
**Volume (mn shrs)** 929.5 (-34.1%)  
**Value (U\$mn)** 1,226.9 (-35.4%)

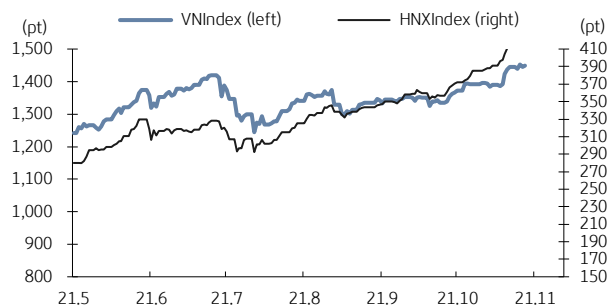
**HNXIndex** 422.42P (+1.61%)  
**Volume (mn shrs)** 140.2 (-38.4%)  
**Value (U\$mn)** 165.0 (-27.5%)

**UPCoM** 107.38P (+0.37%)  
**Volume (mn shrs)** 105.9 (-39.6%)  
**Value (U\$mn)** 93.6 (-36.9%)

**Net foreign buy (U\$mn)** -4.3

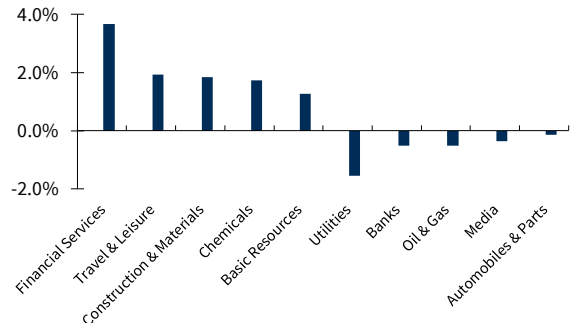
Local stocks went with the flow of global market rallies after the Fed said it would taper asset purchases later this month but keep its interest rate unchanged. Oil prices plunged after crude oil inventories in the US increased more than expected, negatively affecting oil and gas shares like PV Technical Services (PVS, -2.4%) and PV Drilling & Well Services (PVD, -0.2%). The Import-Export Department forecast pork prices would continue to recover in the coming time and likely go up on high demand during the Lunar New Year, which helped Dabaco (DBC, +0.3%) post modest gains today. Fishery companies Minh Phu Corp (MPC, +3.2%) and Sao Ta Foods (FMC, +0.4%) advanced as exports to the US are expected to rebound until 1Q22 thanks to this market's increasing demand for large shrimp and fresh and frozen shrimp from Vietnam. Foreign investors were net sellers, focusing on PAN Group (PAN, +4.4%), SSI Securities (SSI, +3.1%) and GELEX Group (GEX, +6.9%).

VN Index & HNX Index



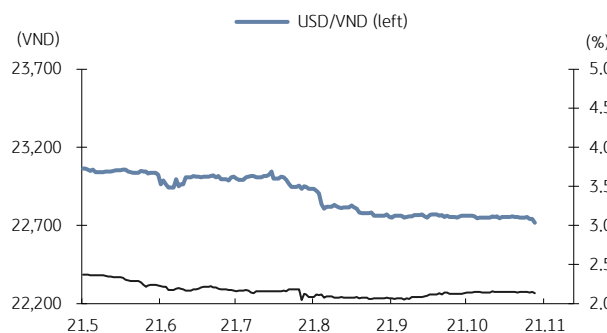
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



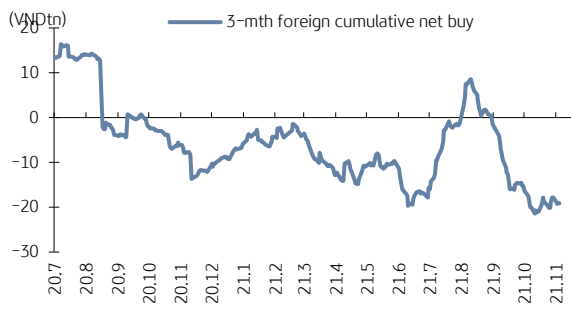
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



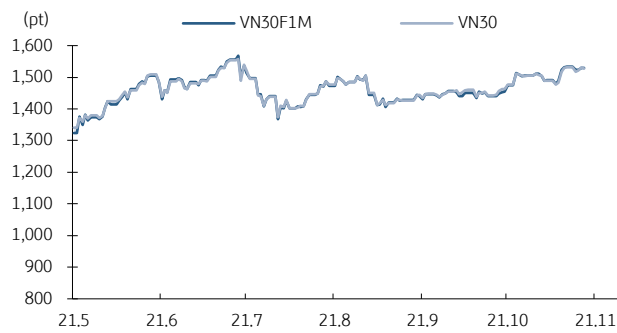
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,528.21P (-0.16%)</b>
<b>VN30 futures</b>	<b>1,529.8P (+0.09%)</b>
<b>Open</b>	<b>1,530.5P</b>
<b>High</b>	<b>1,535.2P</b>
<b>Low</b>	<b>1,523.1P</b>
<b>Contracts</b>	<b>137,109 (-21.6%)</b>

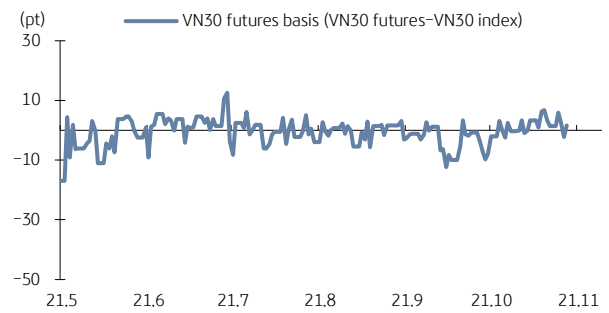
Futures gained in line with the movements of the underlying market. The basis opened at -0.15bps and then struggled in a wide range between -3.5 and 3.2bps before closing at -1.5bps. Foreign investors traded in balance today and trading volumes were lighter.

VN30 futures & VN30 index



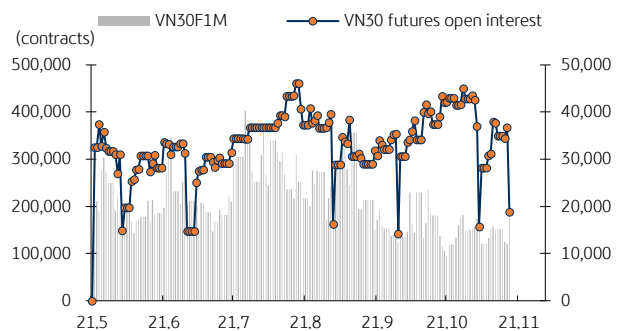
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



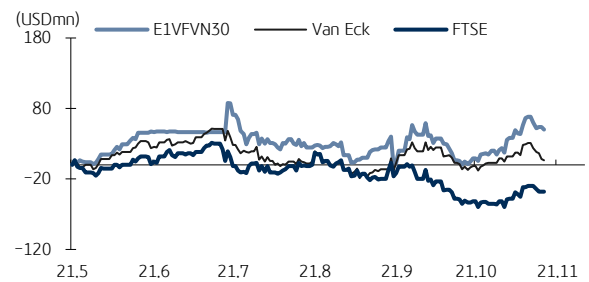
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

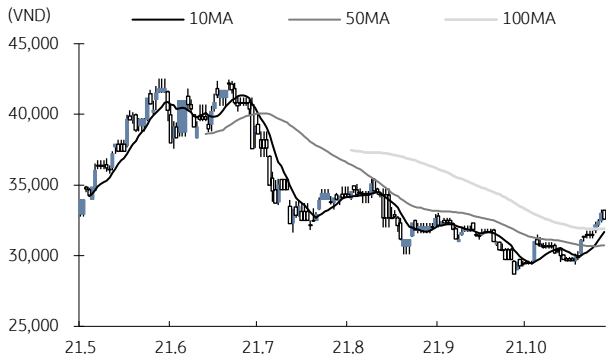
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

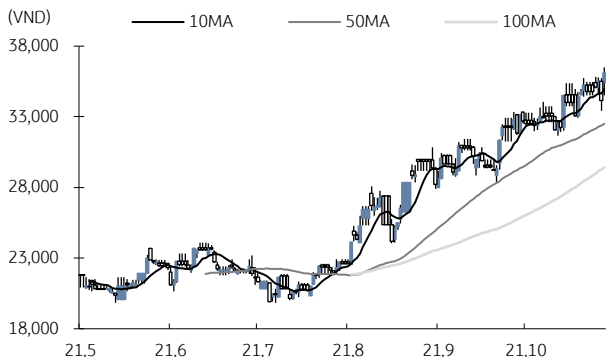
## VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed down 1.21% to VND32,600
- At the extraordinary general meeting, CTG Management announced that by October 31, the bank's credit growth was 8%, total bank assets rose 8.1%, and the capital adequacy ratio reached more than 9%.
- The bank expects to lower the non-performing loan ratio to 1.4% and raise the loan loss provision coverage ratio to 169% by the end of this year. The provision expense is estimated at VND17,000 billion.

## Power Construction No.1 (PC1)



Source: Bloomberg, KB Securities Vietnam

- PC1 closed up 5.71% to VND36,100
- PC1 disclosed 3Q results with VND156 billion in earnings (-12% YoY) and VND3,131 billion in revenue (+90% YoY).
- The business said that the profit decreased due to unfavorable hydro resources, leading to a decrease in revenue and gross profit of electricity sales compared to the same period last year.

November 4, 2021

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# Masan Group (MSN)

## 3Q results are in line with 2021 guidance

We attended the Analyst Meeting for 3Q2021 and have noted some key information regarding the business results and prospects for future.

### Consolidated results for 9M2021 grew significantly and are on track

- In general, consolidated revenue for the first 9 months of 2021 reached at VND64,801 billion (+16.5% YoY) thanks to growth from almost every segment: MCH (+14.3%), MML (+32.8%) and MHT (+89.3%). Moreover, Wincommerce (WCM) also grew in 3Q2021 (21.2% YoY), accumulating 9M2021's growth of 1.3% YoY.
- Consolidated EBITDA increased by 70.3% YoY, reaching VND11,070 billion. EBITDA margin rises considerably to 17.1% compared to that of 11.7% in 2020, mainly due to improvements of EBITDA margin from WCM (+870 bps), at 3.4%; all segments have stable margin except MML because of effects from commodities price affecting the feed business.
- Net operating profit after tax – post minority interests after 9M2021 increased by 119.5% YoY, at VND2.126 billion. However, considering profit from core operating (excluding profit/loss from mergers), the growth for 9M2021 is quite high, at 1,864% YoY.
- To conclude, the management is quite confident in reaching the targets for this year as stated at AGM. In details, management expects revenue and net cash profit after tax for 4Q2021 are contributing 28% and 33% into the total results of 2021.

### All segments are having positive outlook

- WCM (Wincommerce) saw a 1.3% YoY growth in net revenue although the number of points of sale decreased by 200 points compared to that of 2020 thanks to growth of minimart segment, offsetting the negative effects from super-mart segment. WCM recorded the first quarter having profits of VND137 billion. Management is confident of expanding this business in the future and also is working on optimize the online system.
- MCH continued to grow, optimizing the synergies from WCM. All segments have positive revenue growth except for coffee and HPC. Net revenue grew by 14.3% YoY in 9M2021.
- Branded meat MEATDeli of MML (excluding farms, 3F Viet and feed) reached positive NPAT Post-MI for the first time in 3Q2021. Net revenue of 9M2021 increased by 32.8% YoY, mainly due to integrated meat's strong growth. Gross margins of 9M2021 decreased YoY due to effects of commodities price affecting the feed business.
- Net revenue of MHT increased by 89.3% YoY thanks to increased revenue from wolfram after merging HC Starck and higher ammoniac para-wolfram (APT) in 3Q2021. Revenue from fluorite decreased due to lower output capacity (disturbance of machinery); bismuth have gained revenue after the first 6 months not having revenue due to maintenance of production line. In general, the outlook of MHT is quite good since price of all products are higher.

# KBSV Model Portfolio

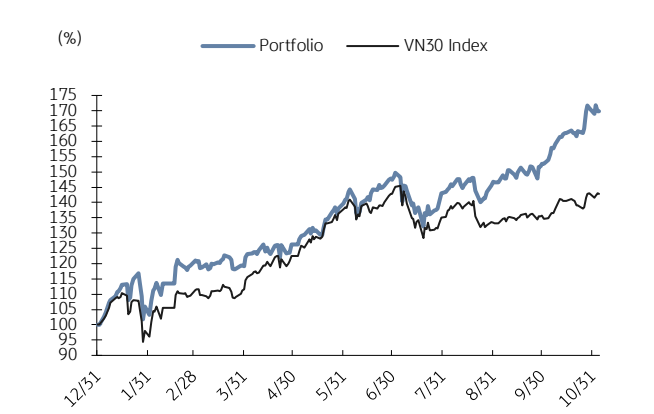
KBSV Research Team

## 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	-0.16%	0.01%
Cum. return	42.72%	69.77%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	129,900	0.9%	66.7%	<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	60,100	3.8%	136.8%	<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	104,000	-0.5%	36.3%	<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	28,900	-0.9%	131.6%	<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	70,800	-2.1%	112.6%	<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	96,000	-0.1%	230.1%	<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	32,600	-12%	74.6%	<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	-2.4%	63.5%	<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	56,300	13%	284.1%	<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	48,650	1.4%	250.4%	<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)
CTG	-1.2%	24.6%	68.2
VHM	-0.2%	22.9%	61.7
FUEVFNVD	-0.1%	98.8%	53.9
HCM	5.3%	46.7%	50.7
VCB	-0.3%	23.5%	46.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	-1.2%	24.6%	68.2
VHM	-0.2%	22.9%	-56.3
FUEVFNVD	-0.1%	98.8%	-39.7
HCM	5.3%	46.7%	21.6
VCB	-0.3%	23.5%	-3.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	3.3%	17.1%	3.1
SHS	5.6%	7.9%	2.6
CLH	-0.7%	1.1%	0.9
KLF	0.0%	1.1%	0.7
PPS	-0.7%	22.9%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.4%	7.7%	-15.5
PDB	-10.0%	4.6%	-9.1
IDJ	10.0%	1.2%	-1.6
IVS	2.1%	73.8%	-0.8
L14	-9.9%	0.0%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	8.4%	VND, VCI
Banks	3.0%	BID, CTG
Construction & Materials	2.7%	HBC, DPG
Media	1.9%	ADG, PNC
Industrial Goods & Services	1.2%	GEX, TMS

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-4.9%	GAS, VSH
Oil & Gas	-3.3%	PLX, PVD
Basic Resources	-3.1%	HPG, HSG
Insurance	-2.7%	BVH, BMI
Travel & Leisure	-2.5%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	14.2%	VND, VCI
Construction & Materials	11.9%	VGC, DPG
Media	8.2%	ADG, YEG
Chemicals	8.0%	GVR, DPM
Real Estate	7.5%	VIC, VHM

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.9%	HVN, DAH
Oil & Gas	0.2%	PLX, PVD
Basic Resources	1.1%	HSG, POM
Health Care	1.8%	VMD, PME
Retail	1.8%	MWG, DGW

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	MINGROUP JSC	97,778	372,067 (16,170)	205,195 (9.0)	22.5	60.5	47.7	14.7	5.0	5.7	3.9	3.7	-0.3	0.0	8.2	-1.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	521,399 (22.9)	26.6	10.6	10.1	35.9	33.1	27.0	3.1	2.4	-0.2	2.1	6.0	20.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	202,708 (8.9)	17.8	36.1	20.6	-7.6	6.9	10.5	2.4	2.3	-0.5	1.8	11.7	0.5
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	330,433 (14.5)	31.3	36.0	21.0	6.7	18.0	16.3	4.3	3.6	-1.1	-3.5	2.0	116.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	166,006 (7.3)	11.6	28.3	20.5	18.0	12.3	14.7	3.2	2.7	0.5	-4.1	15.5	78.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	194,777 (8.6)	13.9	14.3	9.8	-	14.5	18.5	2.0	1.6	0.0	-3.3	22.6	68.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	103,461 (4.5)	6.3	18.5	14.5	11.7	19.7	20.1	3.2	2.5	-0.3	0.5	4.0	0.5
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	71,686 (3.2)	12.7	19.0	13.5	-5.3	13.2	16.8	2.0	1.9	2.2	10.4	13.1	-8.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	864,121 (38.0)	0.0	11.0	9.3	14.3	20.6	20.1	2.1	1.7	-0.7	2.9	10.2	69.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	326,084 (14.3)	1.4	10.0	8.1	61.1	18.5	20.3	1.5	1.3	-1.2	4.2	13.6	21.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	370,159 (16.3)	0.0	13.3	11.3	18.8	18.5	16.6	2.2	1.8	-1.0	-1.6	8.6	110.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	306,166 (13.5)	0.0	9.1	7.6	14.6	22.0	22.3	1.7	1.4	-0.9	1.4	6.6	71.2
	HDB	HDBANK	20,400	40,641 (1,766)	80,307 (3.5)	4.2	9.8	8.5	23.3	21.9	21.0	1.8	1.5	-0.6	5.9	12.2	42.4
	STB	SACOMBANK	18,600	33,548 (1,458)	352,648 (15.5)	14.0	15.3	10.8	26.5	10.6	12.3	1.5	1.3	-1.6	2.8	13.0	62.4
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	179,701 (7.9)	0.0	10.3	8.6	37.5	22.6	20.3	2.0	1.6	-1.0	-1.5	4.2	63.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,206 (0.4)	0.2	-	-	27.3	-	-	-	-	-1.5	8.3	15.6	32.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	103,569 (4.6)	21.0	26.7	25.8	15.8	8.7	8.6	2.2	2.1	0.0	-3.2	6.7	-3.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	45,497 (2.0)	14.2	18.6	19.2	9.1	12.0	12.0	2.1	1.9	1.7	-3.3	8.4	75.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	488,029 (21.5)	55.4	16.5	14.8	-3.2	17.3	17.7	-	-	3.1	5.4	11.4	96.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	332,102 (14.6)	71.9	-	-	-4.0	-	-	-	-	5.1	12.5	29.1	147.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	165,959 (7.3)	52.4	-	-	-25.5	-	-	-	-	5.3	8.1	13.6	74.8
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	390,597 (17.2)	27.2	14.0	23.7	36.3	-	-	4.7	4.3	6.9	13.5	31.8	240.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	306,856 (13.5)	42.1	18.6	17.2	4.0	32.8	34.1	5.7	5.4	0.2	-2.4	-2.0	-18.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,665 (1.0)	36.9	25.7	21.4	7.3	21.2	23.0	4.9	4.4	-0.5	4.4	10.8	-11.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	148,640 (6.5)	16.5	50.4	28.8	-51.9	18.1	22.9	8.9	6.8	1.6	-2.5	4.7	66.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	41,331 (1.8)	48.8	-	-	-	-	-	-	-	-0.8	-1.6	4.0	-48.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	113,811 (5.0)	11.0	-	36.3	-88.5	0.4	16.2	-	-	-0.2	-2.9	-1.7	3.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	194,535 (8.5)	10.8	29.7	20.7	-57.0	9.3	12.6	2.5	2.3	0.6	-2.7	3.2	56.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	116,938 (5.1)	38.4	42.7	13.5	65.7	3.1	8.4	1.3	1.3	1.8	3.2	22.8	7.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	65,191 (2.9)	46.4	-	-	-92.4	-	-	-	-	0.5	3.6	6.2	130.4
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	227,943 (10.0)	37.7	-	-	-13.2	12.1	12.7	-	-	6.9	17.5	33.8	72.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	23,339 (1.0)	3.6	36.4	17.7	-52.4	1.8	3.7	0.6	0.6	0.1	0.1	2.3	-7.9
	REE	REE	59,600	18,419 (800)	45,729 (2.0)	0.0	13.3	11.2	-4.5	13.2	14.1	1.6	1.6	-2.1	-6.8	1.4	44.6

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)	234,590 (10.3)	46.1	24.2	19.6	-17.5	18.7	21.4	4.4	4.0	-2.4	-6.3	12.6	35.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,436 (1.2)	31.4	13.2	10.7	-10.5	11.2	11.9	1.5	1.5	-0.4	-5.1	2.3	-8.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,467 (0.3)	34.1	19.8	11.8	-5.1	7.3	12.6	1.5	1.5	0.4	-0.2	-2.5	-5.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,468,672 (64.5)	18.0	7.9	8.0	21.9	41.4	29.4	2.7	2.0	1.3	-2.9	1.4	83.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	333,459 (14.7)	36.5	15.8	20.5	-0.5	15.7	10.6	2.1	2.0	2.3	-4.0	25.5	150.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	229,606 (10.1)	46.5	21.9	20.7	-4.5	13.3	13.6	2.6	2.5	0.6	-1.9	15.7	134.6
	HSG	HOA SEN GROUP	22,636	11,063 (481)	489,458 (21.5)	38.9	6.8	7.0	67.9	26.8	21.5	1.6	1.4	1.9	-4.6	-5.9	127.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	113,197 (5.0)	97.2	-	-	17.2	-	-	-	-	-0.6	-1.8	5.7	26.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	94,935 (4.2)	4.6	18.4	16.2	-51.0	16.3	17.3	2.8	2.8	-0.6	-3.8	-2.0	-3.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	239,306 (10.5)	39.9	823.1	26.3	-11.9	0.0	3.4	0.9	0.8	-0.2	0.2	22.0	73.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	129,227 (5.7)	35.9	11.7	10.2	1.2	14.6	14.9	1.6	1.4	0.0	-2.2	3.1	76.8
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	175,323 (7.7)	0.0	19.2	14.8	13.7	24.7	27.4	4.3	3.7	0.9	-1.6	2.9	63.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	64,167 (2.8)	0.0	22.5	18.3	2.4	19.8	22.2	4.3	3.7	-0.5	2.4	5.3	28.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,261 (0.2)	70.6	-	-	-	-	-	-	-	1.3	0.3	6.6	-64.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	82,564 (3.6)	30.3	44.9	27.9	-75.2	8.0	12.1	3.5	3.3	3.4	4.8	15.7	70.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	62,375 (2.7)	34.6	21.6	10.6	41.2	13.6	27.3	2.8	2.6	4.4	7.8	27.5	5.2
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,496 (0.1)	45.4	17.9	16.9	10.7	19.9	20.3	3.5	3.1	-0.7	-0.4	1.7	-2.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	187 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	0.1	-0.5	7.3
IT	FPT	FPT CORP	68,000	61,301 (2,664)	227,826 (10.0)	0.0	21.3	17.8	15.5	24.0	25.0	4.5	4.0	-0.1	-2.0	1.5	86.8

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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