

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and world stock markets lost ground ahead of news that the US and its European allies would impose bans on Russian oil imports, which may lead to stagflation globally

## [Futures/ETFs]

The decline of futures contracts was similar to the movements of the VN30-Index

## [Market Movers]

DGC, PDR

## [Company Updates]

DPM

March 7, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,499.05	-0.42
VN30	1,509.12	-1.06
VN30 futures	1,504.20	-0.58
Hanoi	452.86	+0.50
HNX30	829.02	+0.91
UPCoM	113.22	-0.06
USD/VND	22,849	+0.04
10-yr govt bond (%)	2.29	+1
Overnight rate (%)	2.25	+9
Oil (WTI, \$)	123.62	+6.86
Gold (LME, \$)	1,996.91	+1.33



# Market Commentary

**VNIndex** 1,499.05P (-0.42%)  
**Volume (mn shrs)** 981.7 (+16.5%)  
**Value (U\$mn)** 1,375.9 (+6.2%)

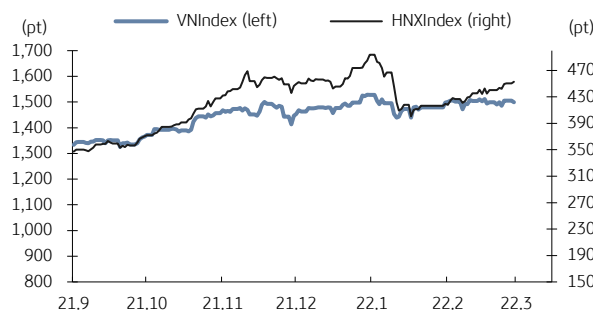
**HNXIndex** 452.86P (+0.50%)  
**Volume (mn shrs)** 141.2 (+1.0%)  
**Value (U\$mn)** 160.0 (-3.5%)

**UPCoM** 113.22P (-0.06%)  
**Volume (mn shrs)** 113.7 (-19.6%)  
**Value (U\$mn)** 111.4 (+39.4%)

**Net foreign buy (U\$mn)** -63.7

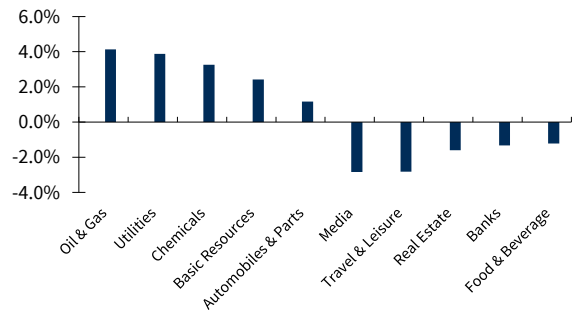
Vietnamese and world stock markets lost ground ahead of news that the US and its European allies would impose bans on Russian oil imports, which may lead to stagflation globally. It sent oil prices soaring amid supply disruptions, boosting PV Drilling & Well Services (PVD, +7%), PV Drilling & Well Services (PVS, +6.9%). Steel stocks PV Technical Services (TLH, +3.1%) and Hoa Phat Group (HPG, +2.6%) cheered after many companies in the industry raised steel prices in early March. The Mercantile Exchange of Vietnam (MXV) said copper prices reached all-time highs, helping Masan High-Tech Materials (MSR, +6.9%) to climb. Foreign investors were net sellers today, focusing on Dragon Capital Vietfund Management (FUEVFNVD, -0.4%), Nam Long Group (NLG, -2.3%), Vinhomes (VHM, -2.2%).

VN Index & HNX Index



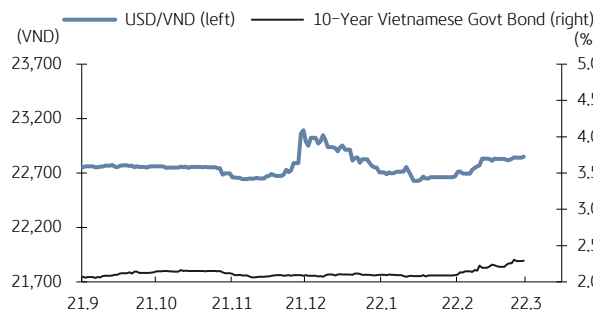
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



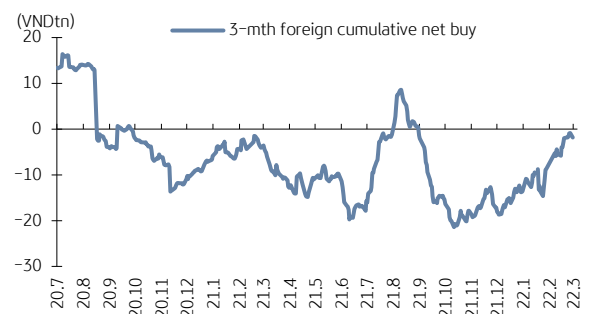
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

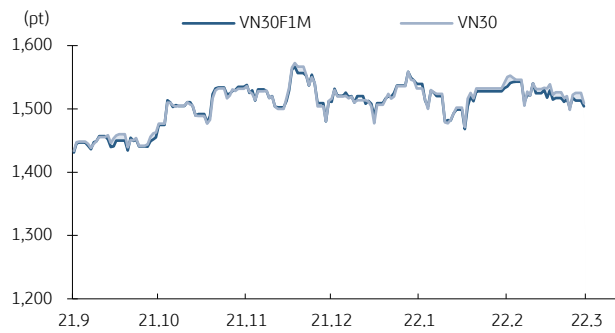
# Futures/ETFs

<b>VN30</b>	<b>1,509.12P (-1.06%)</b>
<b>VN30 futures</b>	<b>1,504.2P (-0.58%)</b>
<b>Open</b>	<b>1,496.0P</b>
<b>High</b>	<b>1,507.8P</b>
<b>Low</b>	<b>1,496.0P</b>

The decline of futures contracts was similar to the movements of the VN30-Index. The basis opened at -12.34 bps and was negative throughout the session, bottoming at -27.64 bps before closing up to -4.9 bps. Foreigners were net sellers today with a slight increase in market liquidity.

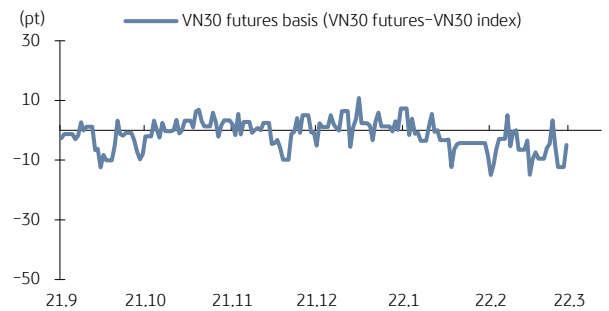
**Contracts**            **122,358 (+3.8%)**

**VN30 futures & VN30 index**



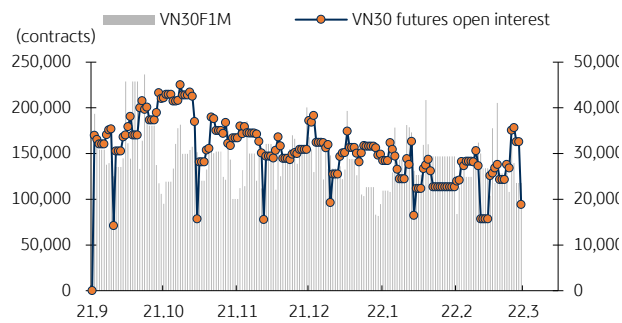
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



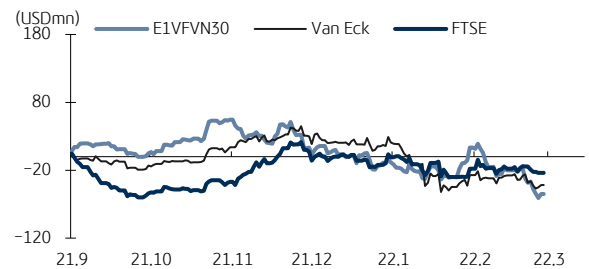
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

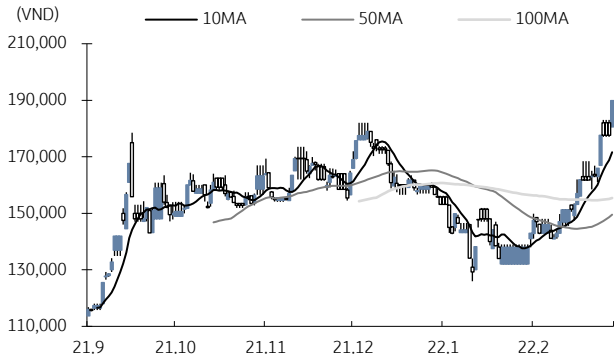
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

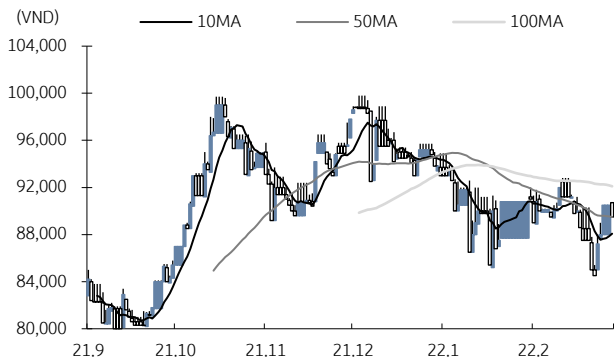
## Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed up 6.93% to VND189,900.
- DGC announced its 2022F business plan with NPAT of VND 3,500 billion (+39% YoY) on total revenue of VND12,117 billion (+26% YoY). The BOD plans to pay dividends at a rate of 127% in 2021 and 30% in 2022 and consult with shareholders about issuing 8.55 million ESOP shares at VND10,000/share. #KBFocusTextLight

## Phat Dat Real Estate Development (PDR)



Source: Bloomberg, KB Securities Vietnam

- PDR closed down 1.1% to VND89,500.
- PDR expects PBT to reach VND3,635 billion (+55.1% YoY) in 2022F, supported by four key projects, namely Nhon Hoi New City in Binh Dinh Province, Ky Co Gateway (Zone 9), Astral City, Serenity Phuoc Hai. The BOD would consult with shareholders about paying share dividends in 2021 at a rate of 36.3%.

March 7, 2022

Analyst Thai Huu Cong  
congth@kbsec.com.vn

**4Q21 NPAT reached VND1,668.2 billion, up 1,468.5% YoY**

In 4Q21, PV Fertilizer & Chemicals (DPM) disclosed impressive business results with net revenue of VND5,086 billion (+163.5% YoY), driven by high fertilizer prices and fertilizer export ban of some major producers.

**DPM should fulfill the business plan soon in 2022**

As one of the businesses winning the bid package to export 130 thousand tons of urea to India, we expect DPM to record a profit of VND1,000–1,100 billion and fulfill the 2022 profit plan right in the first quarter.

**However, the urea prices are forecast to be less positive in the medium term**

With fertilizer demand forecast to follow a flat trend this year and crude oil prices of USD65/barrel, urea prices should trade at around USD400/ton, similar to the 2012–2013 levels.

**We recommend HOLDING DPM shares with a target price of VND49,100/share**

Based on valuation results, business outlook, and possible risks, we recommend HOLDING DPM shares with a target price of VND49,100/share, 3.6% higher than the closing price on February 22, 2022.

## Hold

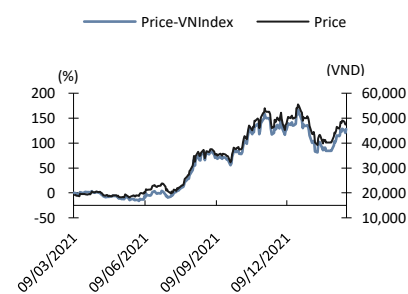
<b>Target price</b>	<b>VND49,100</b>
Upside/Downside	3.6%
Current price (Feb 22, 2022)	47,400
Market cap (VNDbn)	19,212.75

<b>Trading data</b>	
Free float	40%
3M avg trading value (VNDbn/USDmn)	229/10
Foreign ownership	8.77%
Major shareholder	National Petroleum Group (PLX) (59.59%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	19	9	39	158
<b>Relative</b>	16	1	26	128

### Forecast earnings & valuation

FY-end	2021A	2022F	2023F	2024F
Net revenue (VNDbn)	12,786.14	11,735.00	10,870.67	10,687.97
Growth (%)	65%	-8%	-7%	-2%
Gross profit (%)	4,785.54	3,520.50	2,717.67	2,671.99
Gross profit margin (%)	37.43%	30.00%	25.00%	25.00%
Net profit (VNDbn)	3,170.94	2,125.28	1,517.61	1,492.10
Growth (%)	352%	-33%	-29%	-2%
EPS (VND)	7,747	5,476	3,920	3,854
ROE (%)		21%	16%	16%
P/E (x)	4.8	9.0	12.5	12.7
P/B (x)	1.4	2.0	2.0	2.0



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

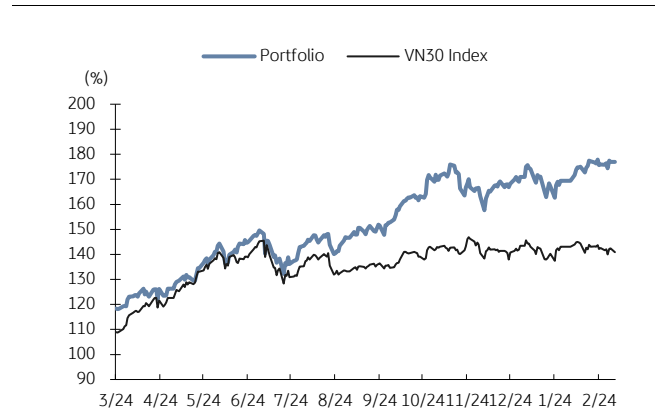
KBSV Research Team

## 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	-1.06%	0.00%
Cum. return	40.94%	76.92%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/03/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,200	-1.2%	73.7%	<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	54,900	-2.3%	148.2%	<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	108,000	1.7%	40.9%	<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	201,800	-0.4%	5.1%	<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	73,800	-1.5%	117.1%	<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	93,800	0.3%	222.2%	<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	32,150	-1.8%	70.1%	<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	124,600	5.6%	69.8%	<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	51,100	2.6%	253.0%	<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	54,600	-3.0%	298.5%	<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)
SBT	3.7%	7.2%	47.9
DGC	6.9%	8.7%	46.3
STB	-1.6%	19.2%	25.5
VPB	-1.1%	17.0%	23.7
GEX	-1.2%	8.3%	22.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFNVD	-0.4%	98.1%	-341.1
NLG	-2.3%	33.5%	-173.1
VHM	-2.2%	23.9%	-141.0
NVL	-1.3%	7.0%	-97.7
VRE	-2.5%	30.1%	-111.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.9%	1.0%	15.2
PLC	2.3%	2.0%	1.7
PSD	4.3%	1.7%	1.6
BAX	0.6%	14.6%	0.6
PRE	0.5%	0.3%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SCI	-5.3%	4.2%	-4.5
PVS	6.9%	9.1%	-4.0
TNG	0.8%	3.2%	-1.6
TC6	9.7%	1.6%	-1.5
THT	10.0%	5.0%	-1.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	9.2%	GVR, DGC
Basic Resources	8.1%	HPG, HSG
Personal & Household Goods	4.0%	PNJ, TCM
Utilities	3.9%	GAS, BWE
Construction & Materials	3.0%	VGC, VCG

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-3.2%	VJC, HVN
Banks	-2.2%	MBB, BID
Retail	-0.6%	MWG, DGW
Food & Beverage	-0.1%	SAB, VNM
Financial Services	0.3%	VND, FUEVFNVD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	21.0%	GVR, DPM
Basic Resources	19.5%	HPG, HSG
Media	16.6%	YEG, PNC
Industrial Goods & Services	11.7%	GEX, GMD
Oil & Gas	9.7%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Banks	-7.1%	VCB, BID
Real Estate	-3.9%	VIC, VHM
Travel & Leisure	0.1%	HVN, SCS
Food & Beverage	2.8%	VNM, VCF
Technology	4.4%	SGT, ST8

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)	376,880 (16.6)	22.5	272.6	53.1	14.7	1.2	5.8	3.1	2.9	-0.6	1.9	-13.9	-17.5
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	312,710 (13.7)	26.6	9.4	7.9	35.9	25.1	23.2	2.1	1.7	-2.2	-1.7	-7.3	-7.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	255,124 (11.2)	17.8	27.0	18.8	-7.6	9.1	10.8	2.3	2.1	-2.5	-1.8	-7.3	9.3
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	229,055 (10.1)	31.3	26.0	17.8	6.7	14.1	15.2	4.3	3.2	-1.3	0.9	-5.0	-16.5
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	66,618 (2.9)	11.6	24.2	18.1	18.0	14.3	13.7	3.1	2.8	-1.5	1.7	6.3	5.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	411,446 (18.0)	13.9	18.4	20.4	-	14.8	12.4	2.5	2.4	-4.5	-0.7	21.4	20.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	132,205 (5.8)	6.3	16.3	12.9	11.7	20.8	21.2	2.9	2.5	0.0	0.5	-8.1	7.7
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	134,519 (5.9)	12.7	14.2	10.7	-5.3	16.4	18.9	4.7	4.1	-2.4	-3.3	-10.9	13.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	522,845 (23.0)	0.0	8.1	6.7	14.3	21.0	20.5	1.5	1.2	-1.4	-2.3	-6.7	-1.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	363,550 (16.0)	1.4	8.7	6.8	61.1	18.3	20.3	1.4	1.2	-1.8	-3.0	-11.4	-5.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4.406)	728,905 (32.0)	0.0	11.3	9.1	18.8	16.2	16.8	1.7	1.4	-1.0	-0.8	3.9	5.3
	MBB	MILITARYCOMMERC	19,407	73,327 (3.187)	689,889 (30.3)	0.0	8.3	7.0	14.6	22.6	21.6	1.5	1.2	-2.1	-6.4	-4.7	11.4
	HDB	HDBANK	20,400	40,641 (1.766)	188,021 (8.3)	4.2	7.6	6.6	23.3	21.8	19.8	-	-	-2.1	-4.9	-11.9	-11.2
	STB	SACOMBANK	18,600	33,548 (1.458)	769,901 (33.8)	14.0	11.2	7.6	26.5	14.2	18.7	1.6	1.3	-1.6	-4.1	-11.5	0.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	291,171 (12.8)	0.0	8.9	7.5	37.5	22.2	22.3	1.9	1.6	-4.3	-7.7	-6.5	-5.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	31,348 (1.4)	0.2	-	-	27.3	-	-	-	-	5.9	-1.5	-7.2	-1.0
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1.997)	57,785 (2.5)	21.0	22.1	-	15.8	9.2	-	-	-	-1.3	-0.3	6.1	5.2
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	13,784 (0.6)	14.2	24.4	19.4	9.1	10.8	13.1	2.3	2.1	0.3	2.8	9.0	-8.0
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	424,324 (18.6)	55.4	20.9	19.7	-3.2	14.0	15.2	-	-	0.4	2.4	2.1	-9.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	164,810 (7.2)	71.9	-	-	-4.0	-	-	-	-	-1.4	0.3	6.8	-14.0
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	141,622 (6.2)	52.4	-	-	-19.0	-	-	-	-	-0.4	0.7	-1.6	-16.7
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	384,493 (16.9)	27.2	-	-	36.3	-	-	-	-	-1.2	-3.4	8.1	-7.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	167,146 (7.3)	42.1	15.9	14.7	4.0	31.3	32.9	4.6	4.4	-1.4	-2.0	-8.0	-11.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	26,097 (1.1)	36.9	22.7	19.2	7.3	19.9	21.3	4.2	3.8	-3.4	-9.0	1.6	2.4
	MSN	MASANGROUP CORP	95,100	111,712 (4.855)	132,823 (5.8)	16.5	34.4	8.2	-51.9	17.9	23.0	5.7	4.6	-1.9	1.4	7.0	-7.5
Industrials (transport)	HNG	HOANGANH GIA LA	12,450	13,801 (600)	111,056 (4.9)	48.8	-	-	-	-	-	-	-	4.0	17.8	11.6	-14.3
	VJC	VIETJETAVIATION	131,800	69,042 (3.001)	130,573 (5.7)	11.0	-	58.4	-88.5	1.0	10.1	-	-	-3.7	-4.2	2.9	4.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	137,892 (6.0)	10.8	22.8	20.9	-57.0	12.1	13.4	2.6	2.5	1.8	12.7	21.7	18.4
Industrials (capital goods)	CII	HOCHIMINH CITY	22,600	5,398 (235)	337,373 (14.8)	38.4	14.3	8.3	65.7	9.2	14.6	1.5	1.4	-0.7	3.3	13.5	-28.3
	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	123,557 (5.4)	46.4	-	-	-92.4	-	-	-	-	4.0	5.2	13.9	-36.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	594,261 (26.1)	37.7	-	-	-13.2	-	-	-	-	-1.2	0.1	11.1	1.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	51,658 (2.3)	3.6	24.8	21.6	-52.4	3.2	3.7	0.8	0.8	-2.7	-6.5	-5.3	-17.4
REE	REE	59,600	18,419 (800)	40,970 (1.8)	0.0	11.1	9.4	-4.5	14.4	14.8	1.5	1.4	-1.5	-2.4	7.6	6.8	

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)	139,197 (6.1)	46.1	20.1	18.1	-17.5	22.0	23.7	4.3	3.9	5.6	5.6	8.6	29.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,327 (0.6)	31.4	12.6	10.2	-10.5	14.3	15.8	1.6	1.5	3.1	2.6	0.9	-10.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,875 (0.2)	34.1	13.9	8.7	-5.1	10.3	16.7	1.4	1.4	-0.9	-0.4	-1.1	-7.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,140,961 (50.1)	18.0	7.5	7.4	21.9	29.4	24.2	1.8	1.5	2.6	8.3	18.7	10.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	367,024 (16.1)	36.5	10.6	16.3	-0.5	30.7	17.8	3.6	3.3	7.0	12.0	51.2	29.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	229,472 (10.1)	46.5	9.4	13.8	-4.5	29.9	17.6	2.4	2.2	6.9	16.5	53.9	17.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	408,659 (17.9)	38.9	7.5	7.4	67.9	24.0	20.4	1.5	1.3	4.0	10.7	33.1	13.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	91,576 (4.0)	97.2	17.6	17.6	17.2	7.0	-	1.2	1.2	-1.9	2.3	4.0	-10.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	208,558 (9.2)	4.6	20.3	18.1	-51.0	15.3	16.9	3.0	2.9	3.6	1.6	7.8	17.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	297,279 (13.0)	39.9	33.1	16.5	-11.9	3.5	6.4	1.1	1.0	7.0	7.6	20.4	26.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	119,934 (5.3)	35.9	10.8	9.4	1.2	17.2	16.4	1.6	1.3	6.2	16.9	32.9	20.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	167,732 (7.4)	0.0	14.9	12.8	13.7	29.1	29.4	4.1	3.7	-1.2	-1.3	0.2	-1.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	132,932 (5.8)	0.0	18.2	14.7	2.4	21.5	21.7	3.5	2.9	2.3	4.9	0.7	12.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	16,064 (0.7)	70.6	-	-	-	-	-	-	-	-7.0	5.3	44.0	12.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	149,815 (6.6)	30.3	25.9	14.0	-75.2	23.5	29.3	-	-	0.0	6.3	38.6	29.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,485 (2.3)	34.6	11.1	12.3	41.2	33.6	26.0	3.1	2.5	0.0	1.5	1.6	14.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,853 (0.3)	45.4	20.1	18.8	10.7	19.3	18.8	3.6	3.3	0.6	3.7	13.4	3.3
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	93,577 (4.1)	0.0	16.8	13.7	15.5	27.4	29.2	3.7	-	0.3	0.5	4.8	0.9

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

**Tieu Phan Thanh Quang**  
Analyst – Industrial Real Estate & Logistics  
quangtpt@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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