

# VIETNAM DAILY

## [Market Commentary]

The VN-Index inched up after the President of the European Central Bank (ECB) revealed this bank would not be in a rush to hike interest rates

## [Futures/ETFs]

Futures contracts increased like the cash market

## [Market Movers]

EIB, HAX

## [Company Updates]

VIC

February 8, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,500.99	+0.22
VN30	1,550.46	+0.60
VN30 futures	1,535.50	+0.18
Hanoi	417.89	-0.34
HNX30	726.17	-0.54
UPCoM	111.52	+0.70
USD/VND	22,711	+0.17
10-yr govt bond (%)	2.10	+1
Overnight rate (%)	1.45	+0
Oil (WTI, \$)	90.81	-0.56
Gold (LME, \$)	1,818.41	-0.11



# Market Commentary

**VNIndex** 1,500.99P (+0.22%)  
**Volume (mn shrs)** 734.8 (+42.9%)  
**Value (U\$m)** 993.2 (+24.7%)

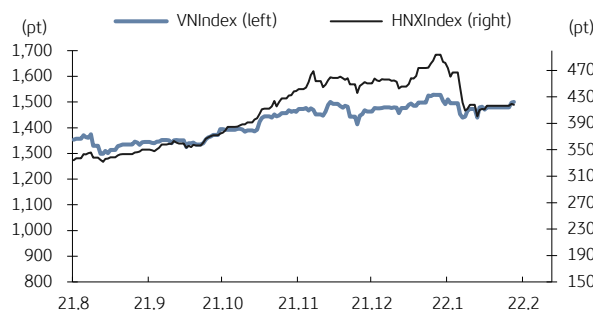
**HNXIndex** 417.89P (-0.34%)  
**Volume (mn shrs)** 73.6 (+34.9%)  
**Value (U\$m)** 70.8 (+12.2%)

**UPCoM** 111.52P (+0.70%)  
**Volume (mn shrs)** 49.3 (-4.9%)  
**Value (U\$m)** 46.6 (-8.3%)

**Net foreign buy (U\$m)** -14.3

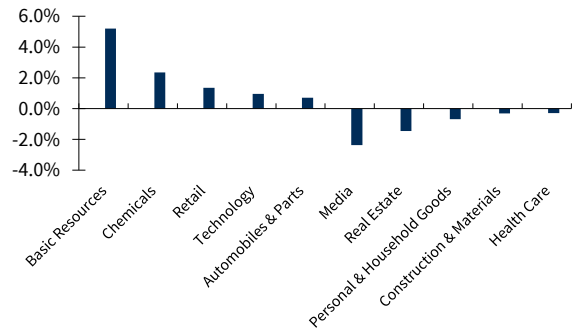
The VN-Index inched up after the President of the European Central Bank (ECB) revealed this bank would not be in a rush to hike interest rates. Oil & gas stocks like PV Drilling & Well Services (PVD, -1.6%), PV Technical Services (PVS, -0.7%) followed the decline of world oil prices when the US and Iran resumed indirect negotiations. The Directorate of Fisheries (Ministry of Agriculture and Rural Development) expected shrimp exports to benefit from Vietnam’s participation in bilateral and multilateral free trade agreements (FTAs) in 2022, helping seafood processing stocks Sao Ta Foods (FMC, +4.1%), Minh Phu Seafood (MPC, +2%) to rise. Hoa Sen Group (HSG, +7%), Hoa Phat Group (HPG, +5.8%) outperformed the market on the Vietnam Steel Association’s (VSA) forecast that strong public investment globally would boost the steel industry in the coming periods. Foreign investors were net sellers, focusing on Vingroup (VIC, -4.3%), Vinamilk (VNM, -1.8%), Hoa Phat Group (HPG, +5.8%).

## VN Index & HNX Index



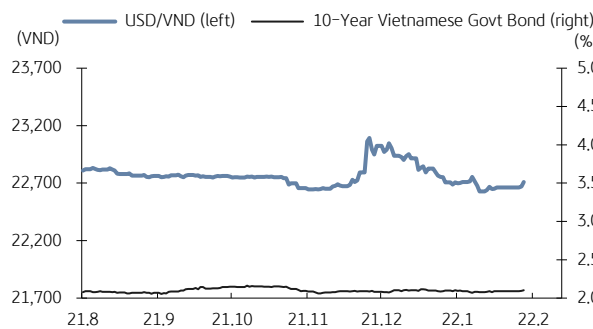
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



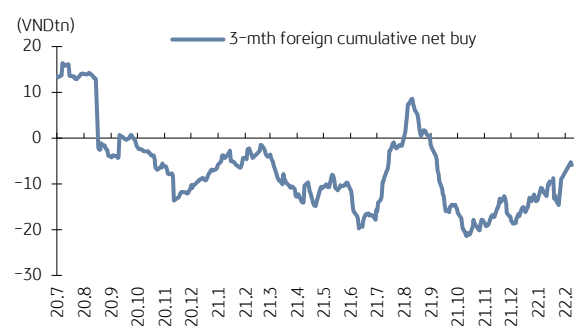
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



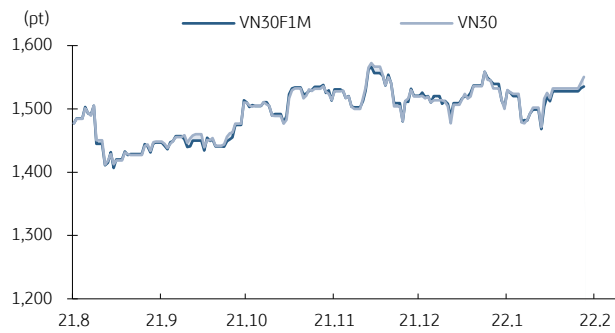
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,550.46P (+0.60%)</b>
<b>VN30 futures</b>	<b>1,535.5P (+0.18%)</b>
<b>Open</b>	<b>1,532.8P</b>
<b>High</b>	<b>1,543.7P</b>
<b>Low</b>	<b>1,527.4P</b>
<b>Contracts</b>	<b>112,521 (+34.3%)</b>

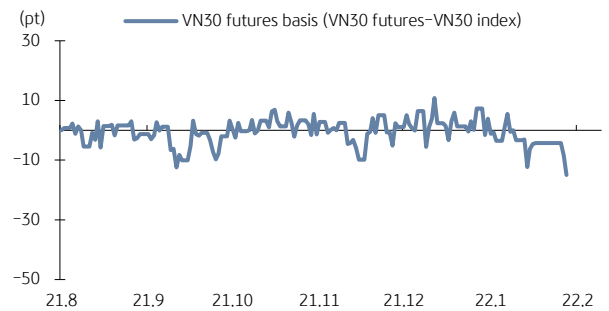
Futures contracts increased like the cash market. The basis was primarily negative and bottomed at -17.83 bps in today's session, showing that investors took a cautious stance on the possible gains of the market, and closed at -14.96 bps. Foreigners were net buyers with improved market liquidity.

VN30 futures & VN30 index



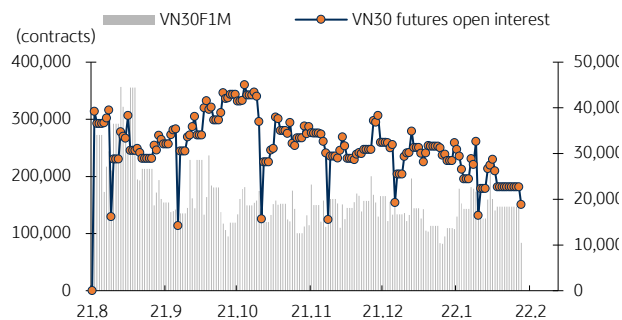
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



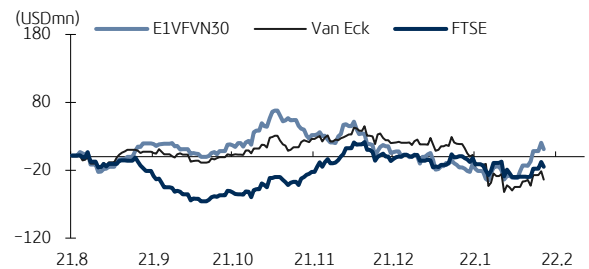
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

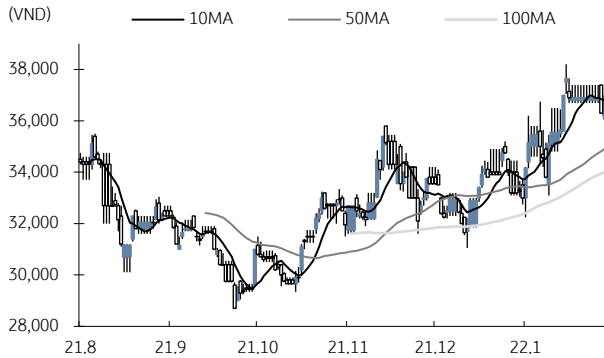
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

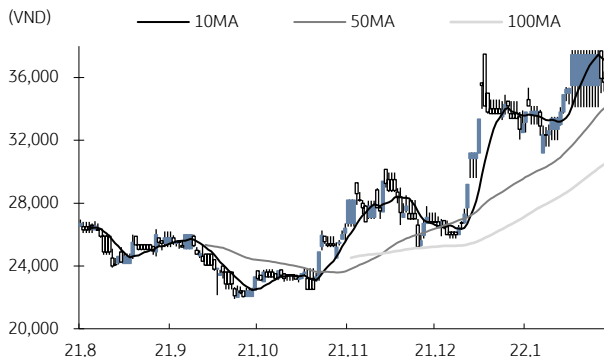
## Eximbank (EIB)



Source: Bloomberg, KB Securities Vietnam

- EIB closed down 0.7% to VND35,700.
- The Board of Directors of EIB approved the premature termination of the Strategic Alliance Agreement dated November 27, 2007 between Sumitomo Mitsui Banking Corporation (SMBC) and EIB at the request of SMBC in Document dated January 5, 2022.

## Haxaco (HAX)



Source: Bloomberg, KB Securities Vietnam

- HAX closed up 2.74% to VND30,000.
- HAX announced 4Q21 consolidated financial statements with a profit of more than VND125.5 billion (doubling YoY) and revenue of VND2,156 billion (+19% YoY) thanks to growing demand following the registration fee reduction for cars as well as promoted advertising campaigns on online platforms.

# Vingroup (VIC)

## Focusing on electric vehicle production

Vingroup (VIC) announced 4Q21 business results with a loss of VND5,964 billion and revenue of VND34,458 billion (-4% YoY). For the whole year, the group saw a loss of VND2,771 billion on revenue of VND125,306 billion (+13% YoY) due to expenses of VND5,484 billion related to the cessation of ICE production and COVID-19 related & charitable expenses of VND6,099 billion. Excluding those expenses, VIC's NPAT is VND4,373 billion, delivering 97% of the 2021 plan.

### The sales of inventory properties maintained its growth momentum, leasing activity recovered strongly compared to 3Q21

- In the fourth quarter, Vinhomes (VHM) recorded sales of 17,400 units (+544% YoY) with a total contract value of VND37,900 billion (+130% YoY), featuring seven bulk sale transactions of *Ocean Park*, *Smart City*, *Wonder Park*, *Dream City* and one project in the South worth VND22,000 billion. For the whole year of 2021, VHM sold 39,100 apartments for VND78,900 billion, achieving 83% of the pre-sales plan.
- VHM's 4Q21 NPAT reached VND11,900 billion (+8% YoY) on revenue (including from bulk sale and BCC projects) of VND25,400 billion (-26% YoY). Unbilled bookings by the end of 4Q21 hit VND52,400 billion (-16%YoY).
- In 4Q21, Vincom Retail's (VRE) PAT was VND122 billion (+402% QoQ and -87% YoY) on revenue of VND1,367 billion (+64% QoQ and -58% YoY). Business performance bounced back strongly from the 3Q21 low, but still witnessed a sharp fall as compared to 4Q20 because during the quarter, the company implemented a tenant support package worth VND766 billion vs. VND45.6 billion in 4Q20. By the end of the fourth quarter, VRE's leasing area was 1,654 thousand m<sup>2</sup> (flat YoY). The occupancy rate in the quarter was 83% (-1% YoY). VRE plans to open three new shopping malls in 2022 including Vincom Mega Mall in Vinhomes Smart City and two Vincom Plaza in My Tho and Bac Lieu, contributing 95 thousand m<sup>2</sup> of floor space for lease. The company expects business results in 2022 to recover to 2020 levels.

### VIC stopped making ICE cars, focusing on the production of electric vehicles

- Production brought in VND21 billion in PBT on revenue of VND4,420 billion in 2021.
- In 4Q, VinFast sold 10,100 cars (-22% YoY) and 12,600 electric motorcycles (+55% YoY), maintaining its leading position in market share across all segments. For 2021, it sold 35,700 cars and 42,000 electric motorcycles, delivering 85% and 20% of the year plan respectively.
- VIC stopped manufacturing ICE cars from the end of 2022 to focus solely on the production of electric cars. Last year, the company launched VF e34 model domestically and VF 8 & VF 9 models in the foreign markets. As of the end of 2021, VIC had received nearly 40,000 pre-orders for electric vehicles. The group has been installing 40,000 charging stations nationwide in 2021. This figure should hit 150,000 this year.

# KBSV Model Portfolio

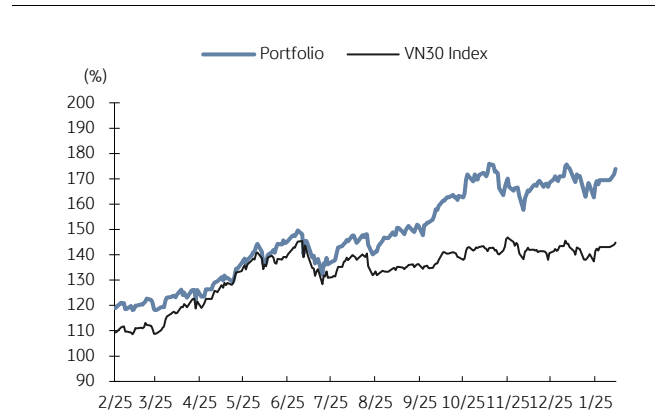
KBSV Research Team

## 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	0.60%	1.24%
Cum. return	44.80%	73.89%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	136,300	1.8%	73.3%	<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	50,800	1.6%	126.0%	<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	105,000	-2.1%	40.0%	<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	218,300	-0.3%	14.1%	<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	69,400	1.2%	101.8%	<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	90,600	1.2%	207.4%	<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)	01/31/2020	36,500	0.6%	92.0%	<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	114,000	-0.6%	56.3%	<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	45,550	5.8%	197.4%	<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	56,500	3.3%	299.3%	<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)
KBC	3.3%	17.6%	63.9
DXG	2.0%	29.4%	50.6
CTG	0.6%	26.0%	32.4
NLG	1.6%	31.7%	20.2
GAS	-0.6%	2.8%	20.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-4.3%	13.6%	-319.6
VNM	-1.8%	54.5%	-141.5
HPG	5.8%	23.6%	-217.5
NKG	6.9%	7.7%	-36.3
VHC	7.0%	26.4%	-27.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VIC	-4.3%	13.6%	-290.3
VNM	-1.8%	54.5%	-50.8
HPG	5.8%	23.6%	-48.0
NKG	6.9%	7.7%	-41.5
VHC	7.0%	26.4%	-34.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
EID	-0.8%	25.2%	-0.9
IDC	3.4%	0.9%	-0.4
IVS	0.0%	70.7%	-0.2
VGS	4.5%	0.2%	-0.1
DHT	0.5%	27.8%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	9.4%	HVN, VJC
Insurance	7.8%	BVH, BMI
Financial Services	7.3%	VND, SSI
Personal & Household Goods	5.7%	PNJ, TCM
Oil & Gas	5.6%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-3.2%	VCG, HBC
Real Estate	-2.0%	VIC, DIG
Banks	0.8%	VCB, BID
Food & Beverage	1.5%	MSN, DBC
Automobiles & Parts	1.5%	TCH, HTL

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	9.1%	VCB, BID
Travel & Leisure	7.1%	HVN, VJC
Utilities	6.2%	GAS, TMP
Oil & Gas	4.2%	PLX, PVD
Personal & Household Goods	1.8%	PNJ, GIL

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-16.7%	CII, VCG
Financial Services	-13.4%	SSI, VND
Media	-12.6%	YEG, PNC
Automobiles & Parts	-12.0%	TCH, HHS
Chemicals	-10.9%	TSC, TRC

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)	294,508 (13.0)	22.5	63.5	34.3	14.7	5.7	9.5	3.4	3.0	-4.3	-9.1	-14.6	-8.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	443,102 (19.5)	26.6	9.3	7.6	35.9	26.5	24.9	2.3	1.8	-1.2	0.2	-4.9	-1.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	299,916 (13.2)	17.8	27.6	19.2	-7.6	9.1	10.6	2.4	2.3	0.0	7.1	2.2	17.9
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	196,168 (8.6)	31.3	27.0	18.3	6.7	13.9	15.1	4.4	3.2	-1.0	0.3	-8.3	-13.0
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	95,450 (4.2)	11.6	21.8	15.9	18.0	15.6	24.2	3.0	2.5	-0.4	1.0	-11.0	-1.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	349,427 (15.4)	13.9	13.2	15.4	-	16.4	13.3	2.0	1.9	2.0	9.3	-9.9	0.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	167,987 (7.4)	6.3	17.8	14.3	11.7	20.5	20.8	3.1	2.7	-0.4	-4.0	15.3	16.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	206,451 (9.1)	12.7	18.8	13.0	-5.3	16.0	20.5	2.4	2.0	-0.1	-3.4	20.8	27.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	533,621 (23.5)	0.0	9.3	7.8	14.3	20.1	19.6	1.7	1.4	1.9	3.7	8.8	7.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	538,989 (23.8)	1.4	9.9	7.7	61.1	18.9	20.9	1.6	1.3	0.6	-1.4	9.9	7.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	443,913 (19.6)	0.0	11.1	8.8	18.8	16.0	16.1	1.7	1.4	2.8	6.9	7.8	4.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	657,459 (29.0)	0.0	8.7	7.3	14.6	22.2	21.1	1.7	1.3	0.0	3.7	18.2	17.0
	HDB	HDBANK	20,400	40,641 (1,766)	161,991 (7.1)	4.2	9.4	7.7	23.3	20.4	20.2	1.7	1.4	1.0	4.5	3.6	1.8
	STB	SACOMBANK	18,600	33,548 (1,458)	1,112,545 (49.0)	14.0	16.3	10.8	26.5	11.9	16.2	1.8	1.6	0.7	3.3	12.2	13.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	369,462 (16.3)	0.0	11.0	8.5	37.5	21.1	22.0	2.1	1.7	0.7	5.7	2.4	2.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	28,842 (1.3)	0.2	77.8	25.9	27.3	3.1	9.1	2.4	2.3	-0.7	2.3	6.9	5.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	36,886 (1.6)	21.0	18.7	14.6	15.8	10.1	11.9	1.8	1.6	-0.2	7.4	-0.4	-1.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	20,822 (0.9)	14.2	19.5	16.7	9.1	10.9	12.6	1.8	1.7	5.6	14.3	-7.5	-10.9
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	575,947 (25.4)	55.4	21.8	20.5	-3.2	13.7	14.8	-	-	-0.4	6.7	-11.5	-11.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	191,075 (8.4)	71.9	-	-	-4.0	25.8	-	-	-	1.5	9.2	-17.5	-18.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	119,957 (5.3)	52.4	-	-	-19.0	21.4	-	-	-	0.5	7.2	-13.7	-14.9
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	463,620 (20.4)	27.2	-	-	36.3	19.8	-	-	-	-0.6	11.6	-12.5	-14.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	171,030 (7.5)	42.1	16.4	15.2	4.0	33.0	34.2	4.9	4.6	-1.8	3.5	-3.8	-5.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,614 (1.0)	36.9	24.3	20.3	7.3	19.0	21.4	3.9	3.8	1.8	6.8	1.0	2.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	122,646 (5.4)	16.5	27.7	19.7	-51.9	21.7	24.7	6.1	4.7	-1.6	-4.9	-5.5	-14.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	189,884 (8.4)	48.8	-	-	-	-	-	-	-	0.4	2.7	-27.9	-22.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,760 (3.9)	11.0	-	57.3	-88.5	1.0	10.1	-	-	0.8	8.4	6.2	2.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	58,551 (2.6)	10.8	19.9	18.3	-57.0	12.2	13.5	2.3	2.3	1.4	8.5	-3.1	-1.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	368,481 (16.2)	38.4	14.7	6.9	65.7	8.2	15.7	1.2	1.1	-7.0	-14.0	-52.9	-41.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	257,021 (11.3)	46.4	-	-	-92.4	-	-	-	-	2.8	-0.6	-51.3	-42.7
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	787,755 (34.7)	37.7	-	-	-13.2	11.9	14.9	-	-	0.0	2.3	-24.4	-8.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	91,442 (4.0)	3.6	18.1	17.8	-52.4	4.6	4.6	0.8	0.9	-1.2	-14.1	-16.8	-13.7
	REE	REE	59,600	18,419 (800)	30,996 (1.4)	0.0	10.1	8.5	-4.5	13.2	14.9	1.4	1.2	1.2	7.9	0.1	0.4

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)	109,624 (4.8)	46.1	18.5	16.5	-17.5	22.2	23.6	3.9	3.6	-0.6	4.1	6.0	18.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,929 (1.0)	31.4	10.3	11.6	-10.5	15.1	14.3	1.8	1.6	0.9	3.1	-10.6	-10.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,076 (0.2)	34.1	14.2	8.9	-5.1	10.3	16.7	1.5	1.4	1.3	1.1	-6.6	-5.4
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	790,943 (34.9)	18.0	6.6	6.5	21.9	29.6	24.4	1.6	1.4	5.8	5.3	-0.5	-1.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	141,280 (6.2)	36.5	10.3	14.4	-0.5	17.4	11.7	1.6	1.5	3.6	6.8	-5.7	-11.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	124,517 (5.5)	46.5	11.1	13.5	-4.5	19.9	14.6	2.0	1.8	1.8	6.9	-18.8	-22.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	171,516 (7.6)	38.9	5.5	6.2	67.9	25.0	19.2	1.2	1.0	6.9	10.7	-3.5	-8.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	120,021 (5.3)	97.2	19.0	17.0	17.2	-	-	1.2	1.1	0.3	2.4	-23.7	-13.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	92,778 (4.1)	4.6	19.3	17.1	-51.0	16.3	17.5	3.0	2.8	0.2	8.1	4.4	9.1
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	313,703 (13.8)	39.9	27.8	15.9	-11.9	3.9	5.8	0.9	0.8	-1.6	-6.7	-2.7	3.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	52,002 (2.3)	35.9	8.6	7.2	1.2	16.7	16.3	1.3	1.0	1.6	3.5	-11.0	-7.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	112,372 (5.0)	0.0	15.6	13.3	13.7	27.9	28.4	4.0	3.5	1.8	4.0	0.6	0.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	67,071 (3.0)	0.0	17.5	14.1	2.4	22.9	23.4	3.6	2.9	-2.1	8.2	11.8	9.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	10,058 (0.4)	70.6	-	-	-	-	-	-	-	-2.5	9.3	-18.0	-23.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	94,799 (4.2)	30.3	23.7	19.2	-75.2	19.9	21.5	5.2	4.7	0.2	16.6	5.9	-6.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	55,197 (2.4)	34.6	11.7	13.2	41.2	30.4	23.9	2.9	2.6	0.0	0.9	2.8	12.5
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,732 (0.2)	45.4	16.2	16.3	10.7	20.8	18.8	3.1	2.8	-1.6	2.8	-11.6	-10.4
	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)	116,041 (5.1)	0.0	15.9	14.0	15.5	25.5	27.5	3.8	3.6	1.2	4.7	-3.0	-2.6

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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