

# VIETNAM DAILY

December 12, 2022

## [Market Commentary]

The stock market slumped with a slight increase in trading volumes, led by bluechips

## [Futures/ETFs]

Futures dropped in line with the VN30 Index

## [Market Movers]

HAX, KDC

## [Company Updates]

STB

	Index	Chg (%, bp)
Ho Chi Minh	1,032.07	-1.88
VN30	1,037.42	-2.60
VN30 futures	1,035.20	-3.25
Hanoi	210.53	-2.98
HNX30	355.54	-4.79
UPCoM	71.50	-0.14
USD/VND	23,609	-0.73
10-yr govt bond (%)	4.91	+0
Overnight rate (%)	5.59	+39
Oil (WTI, \$)	70.75	-0.38
Gold (LME, \$)	1,790.83	-0.36



# Market Commentary

**VNIndex** 1,032.07P (-1.88%)  
**Volume (mn shrs)** 909.6 (+31.3%)  
**Value (U\$mn)** 694.7 (+26.9%)

**HNXIndex** 210.53P (-2.98%)  
**Volume (mn shrs)** 127.6 (+6.7%)  
**Value (U\$mn)** 68.7 (+4.6%)

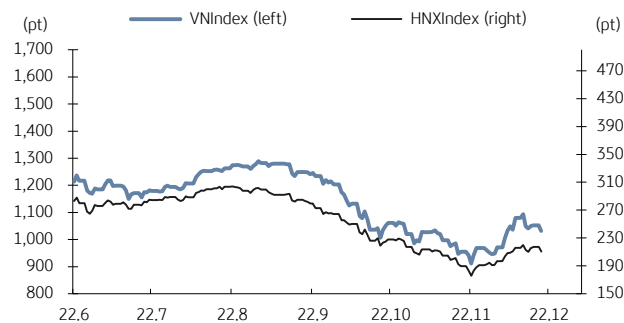
**UPCoM** 71.50P (-0.14%)  
**Volume (mn shrs)** 41.9 (-26.8%)  
**Value (U\$mn)** 17.9 (+9.8%)

**Net foreign buy (U\$mn)** +14.3

The stock market slumped with a slight increase in trading volumes, led by bluechips. Foreign investors were net buyers on Duc Giang Chemicals (DGC, +2.2%), Saigon Hanoi Bank (SHB, -0.9%), and FPT Retail (FRT, +0.5%). Oil prices experienced their worst weekly slump in months amid growing fears of a recession reflected in weak economic data from China, Europe and the United States. Oil and gas shares like PV Chemical & Services (PVC, -3.88%), PV Technical Services (PVS, -3.48%), and PV Drilling & Well Services (PVD, -2.08%) declined.

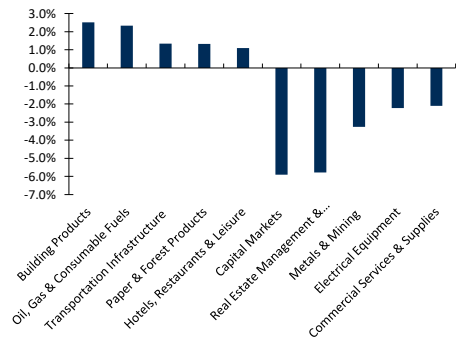
According to the Vietnam Association of Seafood Exporters and Producers (VASEP), 11M22 fishery exports reached USD10.17 billion, a record level in more than 20 years. Seafood stocks gained – Nam Viet Corp (ANV, +6.9%), I.D.I International Development & Investment (IDI, +6.54%), and Vinh Hoan Corp (VHC, +2.29%).

## VN Index & HNX Index



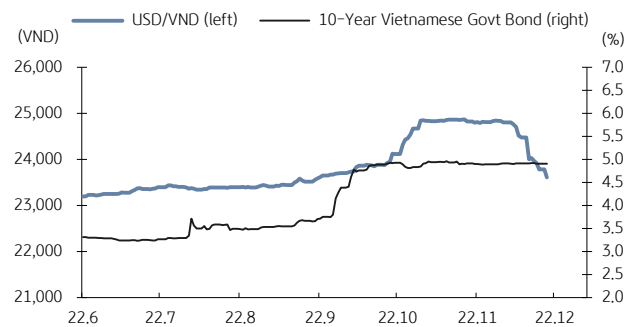
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



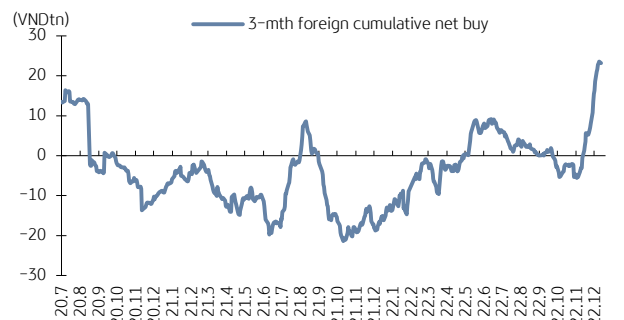
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



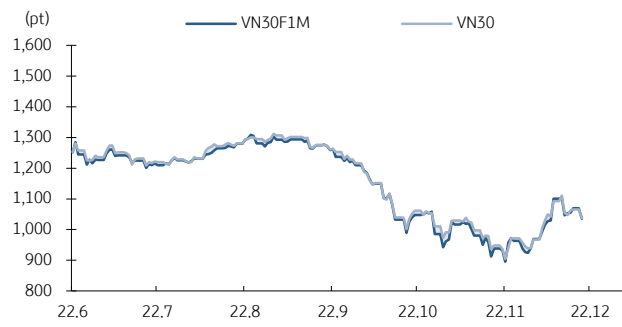
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,037.42P (-2.60%)</b>
<b>VN30 futures</b>	<b>1,035.2P (-3.25%)</b>
<b>Open</b>	<b>1,070.0P</b>
<b>High</b>	<b>1,074.3P</b>
<b>Low</b>	<b>1,035.2P</b>
<b>Contracts</b>	<b>414,711 (-27.8%)</b>

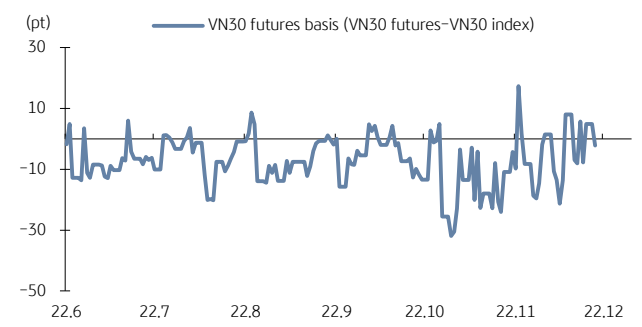
Futures dropped in line with the VN30 Index. The basis opened at the intraday high of 8.9bps and then narrowed before closing at -3.3bps. Trading volumes continued to witness a steep fall.

VN30 futures & VN30 index



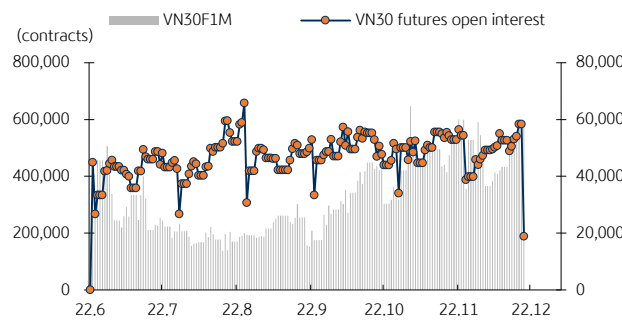
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



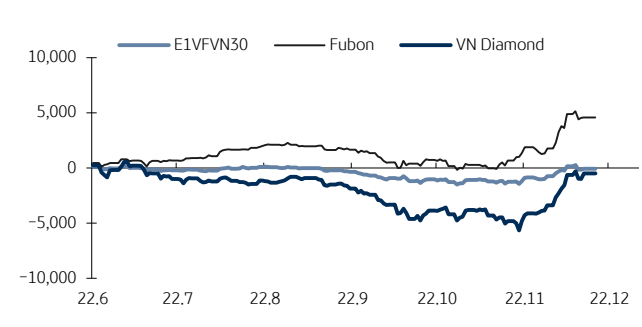
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

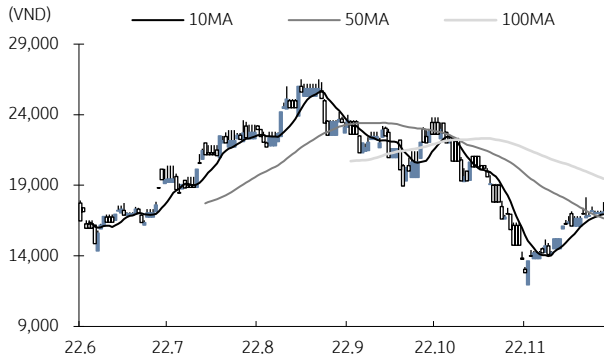
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

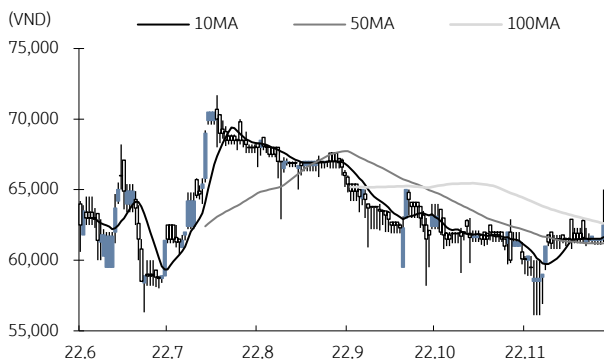
## Hang Xanh Motors Service (HAX)



Source: Bloomberg, KB Securities Vietnam

- HAX closed up 0.29% to VND17,100.
- HAX plans to expand its business via capital contribution to Mitaco JSC. HAX's maximum investment capital in Mitaco is VND100 billion, with an investment rate of over 60% of the total share capital. The maximum share purchase price is VND30,000/share, which should be paid by HAX's profit from business activities.

## KIDO Group (KDC)



Source: Bloomberg, KB Securities Vietnam

- KDC closed up 1.63% to VND62,500.
- KDC disclosed the minutes of the 2022 extraordinary general meeting of shareholders scheduled to take place on December 20. The group wants to buy back 10 million shares or 3.57% of outstanding shares.
- The transaction is expected to be done through order matching and/or agreement in 2023, after the company sells all of its treasury shares and the State Securities Commission announces that it has received all documents.

December 2, 2022

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**STB is very close to the goal of settling all VAMC bonds**

Sacombank (STB) recorded bad debts and outstanding value of VAMC bonds under the restructuring scheme down from VND45 trillion in 2015 to VND17 trillion by the end of 3Q22 and fulfilled its target of handling outstanding accrued interest. STB plans to auction 32.5% of the bank's shares to foreign partners and deal with debts secured by Phong Phu Industrial Park to settle all bad debts at VAMC.

**STB would enjoy strong earnings growth in the 2003–2025 period**

We believe STB can achieve higher earnings growth during 2023–2025 thanks to: (1) higher NIM after recovering the principal balance; (2) lower provision expense after clearing all bad debts and VAMC bonds; and (3) future provision reversal following its successful auction.

**STB's valuation would be higher after bad debt handling**

STB and ACB share the same total assets, equity, outstanding loans, and customer base, but there is a big gap in profits between them as STB is still having to handle VAMC bonds. ACB's valuation has improved markedly after bad debt settlement, so we expect the same to STB after settling bad debts under the scheme.

**STB can further expand demand deposit thanks to capitalizing on its advantages**

STB can further expand CASA in the near term thanks to: (1) Its comprehensive international payment system is becoming import-export enterprises' priority; (2) Co-branded cards and promotional events would stimulate spending and payment.

**We initiate BUY for STB stocks with a target price of VND28,650/share**

Based on P/B and residual income methods, we initiate BUY recommendation for STB stocks with a target price of VND28,650/share, 46.9% higher than the closing price on December 1, 2022.

**Buy** initiate

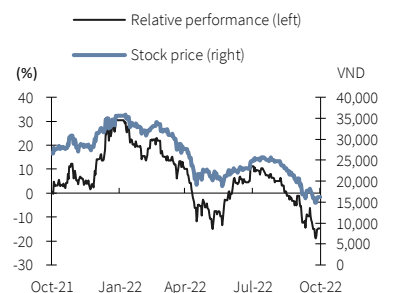
<b>Target price</b>	<b>VND 28,650</b>
Upside/Downside	46.9%
Current price (Dec 1, 2022)	VND 19,500
Consensus target price	VND 35,700
Market cap (VNDbn)	41,003

<b>Trading data</b>	
Shares outstanding	94.4%
3M avg trading value	276.65
Foreign ownership	9.2%
Major shareholder	Dragon Capital (6.09%) Eximbank (4.73%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-21.6	-34.6	-41.7	-39.3
<b>Relative</b>	-13.7	-23.3	-22.5	-15.0

**Forecast earnings & valuation**

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	11,527	11,964	16,713	23,242
Pre-provision operating profit (VNDbn)	6,376	7,954	13,539	16,143
NPAT of the parent bank (VNDbn)	2,682	3,411	4,841	10,581
EPS (VND)	1,248	1,630	2,568	5,613
EPS grpwjtj (%)	11.5%	30.6%	57.5%	118.6%
PER (x)	8.95	9.71	11.16	5.11
Book value per share (VND)	13,329	16,223	18,994	24,028
PBR (x)	0.84	0.98	1.51	1.19
ROE (%)	9.6%	10.8%	13.2%	23.7%



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	-2.60%	-1.43%
Cum. return	-32.45%	-20.90%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	45,900	-0.6%	18.8%	- 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	14,100	0.0%	-50.5%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	111,800	-0.1%	45.9%	- 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	120,000	0.8%	-37.5%	- 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	80,000	0.0%	170.6%	- 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	-1.3%	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)	01/31/2020	27,450	-2.1%	45.2%	- 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	105,000	-0.9%	43.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	18,600	-3.1%	67.0%	- 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	22,100	-6.9%	115.1%	- 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	2.2%	15.6%	65.5
SHB	-0.9%	4.7%	40.1
FRT	0.5%	25.2%	34.8
MSN	0.0%	30.5%	27.9
STB	-4.9%	25.9%	27.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.9%	56.0%	-145.7
VRE	-6.4%	33.2%	-58.3
VHM	-6.7%	24.1%	-56.1
KDH	-7.0%	37.4%	-41.1
HPG	-3.1%	21.3%	-58.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.2%	0.6%	5.7
PVS	-3.5%	18.1%	2.1
CEO	-9.7%	0.8%	1.5
INC	-10.0%	6.6%	0.7
SHS	-7.5%	5.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	-7.0%	1.2%	-1.6
BTS	2.9%	0.2%	-0.5
PLC	0.0%	1.3%	-0.2
MBG	2.2%	1.1%	-0.0
TTH	-4.2%	0.3%	-0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	6.4%	VGC, BMP, SHI, DAG
Hotels, Restaurants & Leisure	5.4%	AST, VNG, DSN, DAH
Trading Companies & Distributors	1.7%	VPG, TSC, BTT, TNA
Transportation Infrastructure	1.5%	GMD, LGC, CII, HAH
Electric Utilities	1.0%	PGV, NT2, PPC, TTA

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-9.1%	VHM, VIC, NVL, BCM
Capital Markets	-7.3%	SSI, VND, HCM, VCI
Gas Utilities	-7.2%	GAS, PGD, PMG
Banks	-7.2%	VCB, BID, VPB, TCB
Machinery	-7.0%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	41.2%	HPG, HSG, NKG, KSB
Capital Markets	17.7%	SSI, VND, HCM, VCI
Building Products	16.8%	VGC, BMP, SHI, DAG
Construction & Engineering	16.1%	DIG, HDG, VCG, PC1
Industrial Conglomerates	15.7%	REE, BCG, PET, EVG

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-16.6%	DHC, HAP, HHP, VID
Trading Companies & Distributors	-10.9%	VPG, TSC, BTT, TNA
Gas Utilities	-9.8%	GAS, PGD, PMG
Machinery	-4.5%	TCH, HHS, SRF, SHA
Insurance	-4.3%	BVH, MIG, BIC, BMI

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)	191,830 (7.9)	22.5	32.0	33.5	14.7	5.8	6.6	2.2	2.1	-6.9	-7.3	16.2	-33.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	206,643 (8.4)	26.6	6.8	5.8	35.9	22.4	21.4	1.4	1.2	-6.7	-13.4	14.4	-38.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	69,323 (2.8)	17.8	24.6	17.0	-7.6	7.8	10.6	1.9	1.8	-6.4	-14.3	6.9	-10.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	736,401 (30.1)	31.3	5.9	4.4	6.7	10.8	13.1	0.6	0.4	6.9	-19.6	-57.5	-80.4
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	100,274 (4.1)	11.6	16.9	15.0	13.7	11.1	11.4	1.7	1.5	-7.0	-10.1	38.4	-39.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	225,924 (9.3)	13.9	9.6	11.1	-	8.3	6.4	0.7	0.6	-7.0	-11.6	35.4	-61.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	119,446 (4.9)	6.3	13.3	11.6	11.7	21.1	19.0	2.7	2.2	0.1	-8.9	2.5	-1.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,856 (3.1)	12.7	12.2	9.4	-5.3	18.1	18.8	2.0	1.6	-2.8	-7.6	5.8	2.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	205,069 (8.4)	0.0	4.5	4.4	14.3	20.9	17.5	0.8	0.7	-3.7	-6.2	19.3	-45.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	213,113 (8.7)	1.4	8.7	7.6	50.3	16.2	17.6	1.3	1.1	-2.1	-4.0	16.3	-19.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	336,279 (13.8)	0.0	5.9	6.5	18.8	21.3	16.1	1.1	1.0	-1.5	-8.3	2.1	-30.2
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	250,655 (10.2)	0.0	4.5	4.0	14.6	24.7	22.9	1.0	0.8	-2.7	-6.8	10.6	-26.5
	HDB	HDBANK	16,320	40,641 (1,766)	44,058 (1.8)	4.2	5.1	4.7	23.3	23.4	20.5	1.1	0.9	-3.6	-4.4	9.5	-34.4
	STB	SACOMBANK	18,600	33,548 (1,458)	549,644 (22.5)	14.0	-	-	26.5	13.5	16.6	1.0	0.9	-4.9	-4.5	36.5	-32.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	190,129 (7.8)	0.0	7.2	6.7	37.4	20.5	18.1	1.2	1.0	1.8	-1.1	15.1	-44.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	130,320 (5.3)	0.2	-	-	27.3	17.7	14.6	-	-	7.0	8.7	-1.2	-29.2
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	41,857 (1.7)	21.0	-	-	15.8	-	-	-	-	1.3	-4.0	-1.0	-13.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,882 (0.2)	14.2	-	-	9.1	-	-	-	-	-2.3	-8.3	16.7	-51.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	478,451 (19.6)	55.4	-	-	-3.2	-	-	-	-	-5.4	-7.9	35.8	-60.7
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	213,029 (8.7)	71.9	-	-	-4.0	-	-	-	-	-7.0	-8.0	21.3	-55.8
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	173,030 (7.1)	52.4	-	-	-19.0	-	-	-	-	-5.9	-10.9	18.1	-54.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	427,402 (17.6)	27.2	-	-	36.3	-	-	-	-	-6.8	-2.7	47.4	-56.6
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	180,501 (7.4)	42.1	19.6	17.3	4.0	26.5	29.7	4.8	4.8	-1.9	-7.6	0.1	-9.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	39,744 (1.6)	36.9	22.0	19.9	7.3	23.5	22.8	4.7	4.2	0.2	-0.8	-5.1	18.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	117,182 (4.8)	16.5	34.1	24.8	-51.9	11.1	14.4	3.6	3.1	0.0	-7.6	12.1	-31.9
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	31,818 (1.3)	48.8	-	-	-	-	-	-	-	-1.3	-0.9	16.8	-62.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	45,554 (1.9)	11.0	-	-	-88.5	-	-	-	-	-0.1	4.2	10.0	-13.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	29,124 (1.2)	10.8	15.7	16.1	-57.0	13.7	13.2	2.1	2.0	-0.2	-0.9	7.3	0.5
	CII	HO CHI MINH CITY	22,600	5,398 (235)	80,586 (3.3)	38.4	4.2	20.5	65.7	16.0	3.0	0.6	0.6	-3.5	-9.5	11.3	-70.3
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)	235,928 (9.7)	37.7	-	-	-14.4	-	-	-	-	-2.5	-3.7	35.7	-61.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	16,103 (0.7)	3.6	-	17.5	-52.4	-0.2	2.0	-	-	6.9	8.7	35.1	-64.2
	REE	REE	51,826	18,419 (800)	30,925 (1.3)	0.0	11.0	11.2	-4.5	17.0	15.4	1.9	1.7	0.0	0.8	15.6	33.1

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)	43,098 (1.8)	46.1	14.0	14.5	-17.5	25.1	21.8	3.4	3.1	-0.9	-7.2	-7.8	9.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,876 (0.9)	31.4	9.5	8.3	-10.5	19.8	19.9	-	-	-0.5	3.4	19.8	4.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,335 (0.1)	34.1	14.8	7.5	-5.1	6.2	11.7	-	-	1.1	-1.1	9.4	-44.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	747,780 (30.6)	18.0	11.5	9.7	21.9	10.6	12.0	1.1	1.0	-3.1	-7.0	51.2	-47.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	90,370 (3.7)	36.5	3.5	5.3	-0.5	38.3	23.7	1.3	1.1	0.1	4.8	8.0	-14.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	116,246 (4.8)	46.5	4.0	6.6	-4.5	45.7	22.8	1.6	1.4	1.2	0.5	1.6	-21.1
	HSG	HOA SEN GROUP	18,864	11,063 (481)	159,423 (6.5)	38.9	9.1	5.9	67.9	7.0	10.0	0.6	0.5	-6.9	-8.4	48.8	-61.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	26,218 (1.1)	97.2	-	-	17.2	-	-	-	-	2.4	-5.0	16.8	-62.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	33,827 (1.4)	4.6	65.3	14.1	-51.0	4.9	10.5	1.6	1.6	2.3	-3.0	14.3	-42.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	120,043 (4.9)	39.9	-	21.5	-11.9	-1.2	1.9	0.7	0.7	-2.1	-1.8	12.2	-26.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	37,865 (1.5)	35.9	8.1	7.7	2.2	14.7	14.5	1.1	1.0	-1.5	-2.0	16.8	-19.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	168,379 (6.9)	0.0	14.2	11.8	14.4	21.3	22.6	2.9	2.5	-0.6	-3.6	6.7	-32.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	28,020 (1.1)	0.0	15.6	13.5	2.4	24.8	22.1	3.1	2.6	-0.1	-2.7	15.0	16.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,402 (0.1)	70.6	-	-	-	-	-	-	-	-7.0	3.2	50.5	-55.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	91,736 (3.7)	30.3	19.7	17.1	-75.2	24.7	23.1	4.3	3.6	0.5	5.3	7.2	10.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,748 (1.4)	34.6	7.2	8.4	41.2	28.7	22.5	1.9	1.8	0.7	-1.3	19.7	-36.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,084 (0.0)	45.4	12.0	11.3	10.7	22.0	21.1	2.7	2.4	0.4	-0.8	4.5	-24.7
	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)	104,294 (4.3)	0.0	15.5	13.4	15.5	27.3	27.8	3.8	3.3	-1.3	-1.7	5.8	-0.6

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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