

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks climbed along with global markets as investors are waiting for the results of many major central banks' meetings

## [Futures/ETFs]

Futures moved sideways and managed to gain at the end of the session ahead of the announcement of the Fed's meeting decisions

## [Market Movers]

VIC, MSN

## [Company Updates]

PVT

December 13, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,476.21	+0.87
VN30	1,520.80	+0.09
VN30 futures	1,525.90	+0.36
Hanoi	457.56	+1.51
HNX30	771.72	+2.22
UPCoM	112.30	+0.44
USD/VND	22,971	-0.25
10-yr govt bond (%)	2.08	-1
Overnight rate (%)	0.61	+7
Oil (WTI, \$)	72.21	+0.75
Gold (LME, \$)	1,787.32	+0.25



# Market Commentary

**VNIndex** 1,476.21P (+0.87%)  
**Volume (mn shrs)** 865.6 (+14.0%)  
**Value (U\$mn)** 1,127.7 (+12.7%)

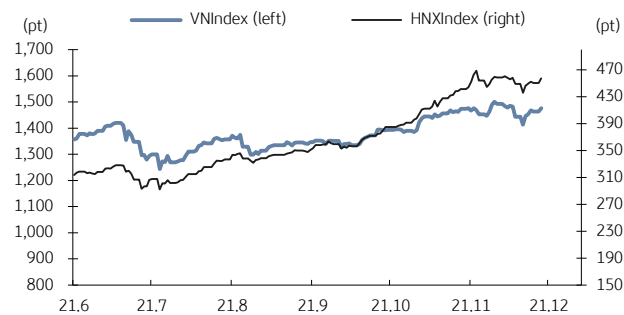
**HNXIndex** 457.56P (+1.51%)  
**Volume (mn shrs)** 178.8 (+62.2%)  
**Value (U\$mn)** 127.8 (+10.5%)

**UPCoM** 112.30P (+0.44%)  
**Volume (mn shrs)** 97.5 (-58.1%)  
**Value (U\$mn)** 74.0 (-15.8%)

**Net foreign buy (U\$mn)** +0.5

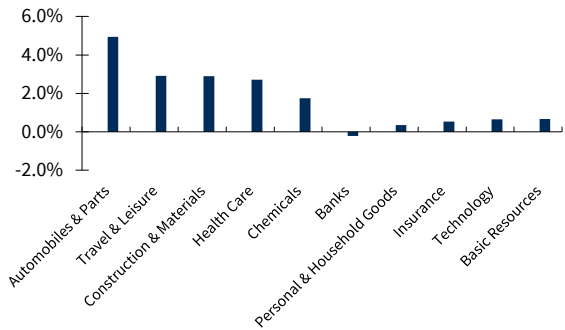
Vietnamese stocks climbed along with global markets as investors are waiting for the results of many major central banks' meetings. Livestock share Masan MeatLife (MML, +0.5%) inched up as the Import-Export Department expected liveweight hog prices to rebound on high demand during the Tet holiday. The Vietnam Automobile Manufacturers' Association reported November auto sales surged to 38,656 vehicles (+29.7% MoM), helping auto stocks increase in Hoang Huy Investment Services (HHS, +6.6%) and Hang Xanh Motors Service (HAX, +1.6%). Real estate stocks Ho Chi Minh City Infrastructure Investment (CII, +7%) and NBB Investment (NBB, +6.9%) spiked on the news four land lots in Thu Thiem New Urban Area were sold for up to VND2.44 billion/m2 in an auction. Foreign net sell focused on Hoa Phat Group (HPG, +0.1%), GELEX Group (GEX, +4.1%) and Nam Long Group (NLG, +7%).

## VN Index & HNX Index



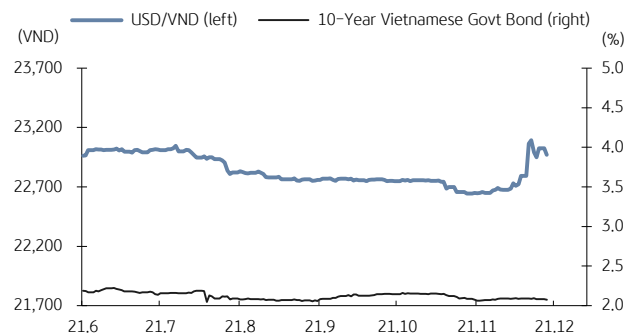
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



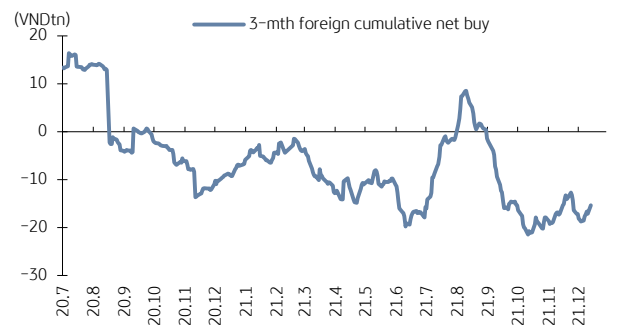
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



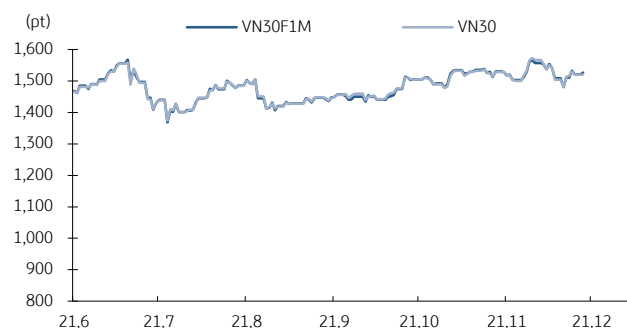
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,520.80P (+0.09%)</b>
<b>VN30 futures</b>	<b>1,525.9P (+0.36%)</b>
<b>Open</b>	<b>1,526.9P</b>
<b>High</b>	<b>1,527.4P</b>
<b>Low</b>	<b>1,516.1P</b>
<b>Contracts</b>	<b>121,827 (-26.3%)</b>

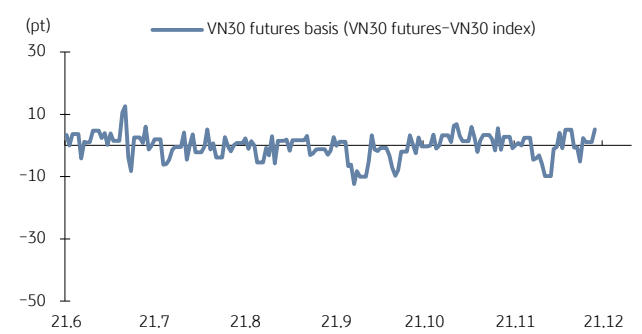
Futures moved sideways and managed to gain at the end of the session ahead of the announcement of the Fed's meeting decisions. December contracts performed well in the morning and then corrected in the afternoon before rebounding strongly in the ATC. The basis closed at 5.1bps. Foreign investors were net sellers with low market liquidity.

**VN30 futures & VN30 index**



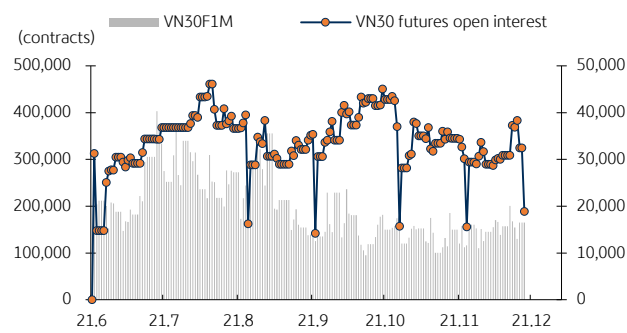
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



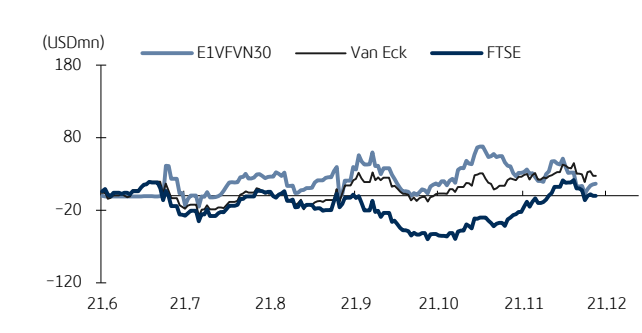
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

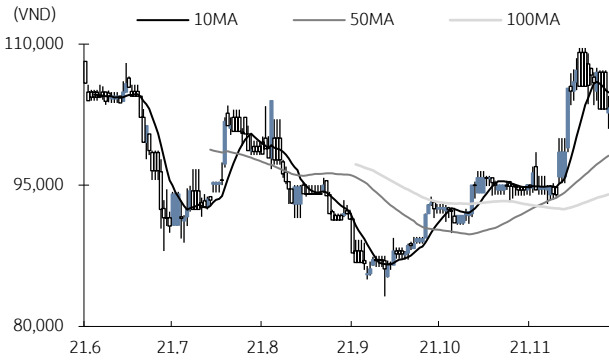
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

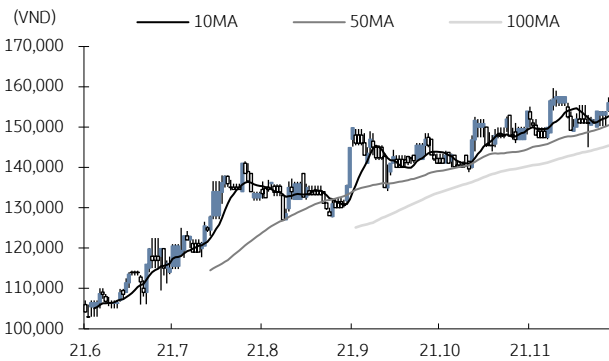
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.1% to VND103,200
- A VIC's subsidiary, Vines Energy Solutions, started the construction of a battery factory located in Vung Ang Economic Zone.
- The first phase of the project is deployed on an 8-hectare land area with a total investment of more than VND4,000 billion. The factory's infrastructure includes machines shops for machinery casting, welding and packaging which should produce 100,000 battery packs per year.

## Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 1.5% to VND156,000
- MSN signed a contract with an investor group including TPG, Platinum Orchid (under the Abu Dhabi Investment Authority) and SeaTown Master Fund for an investment capital of USD350 million in The CrownX, closing the last round of capital raising for the subsidiary.
- After receiving the capital, The CrownX's total equity would be USD8.2 billion, equal to USD105 per share.

# PV Transportation (PVT)

Positive outlook in the medium term

December 13, 2021

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**PVT's 3Q21 results were less positive due to the impact of the COVID-19 pandemic**

PV Transportation (PVT) announced its consolidated financial statement for 3Q21 with VND153 billion in NPAT (-46% QoQ, -9.7% YoY) and VND1,679 billion in revenue (-11.3% QoQ, -9.5% YoY). The reasons behind the subdued performance are: (1) reduced transportation demand during the period of social distancing, and (2) incurred operating costs of Coronavirus prevention.

**The main business segment of transportation may face many challenges in the short term**

KBSV believes that PVT's transportation segment may still face many challenges at least until mid-2022 because: (1) freight rates remain low as global oil demand cannot rebound quickly to the pre-pandemic levels; and (2) domestic demand from two main oil refineries Dung Quat and Nghi Son is supposed to be moderate as transportation restrictions are hardly removed completely given rising new COVID-19 cases in Vietnam.

**PVT increased the number of carriers and liquidated old tankers**

Since the beginning of the year, PVT has bought five new ships, including three oil/chemical tankers, one LPG carrier (VLGC), one bulk carrier, and liquidated two old oil/chemical tankers Sea Lion and Jupiter.

**We recommend BUYING PVT shares with a target price of VND27,500 apiece**

Based on the discounted cash flow (DCF) valuation method, we maintain our BUY recommendation for PVT shares with a target price of VND27,500, 19% higher than the closing price on December 9, 2021.

**Buy** maintain

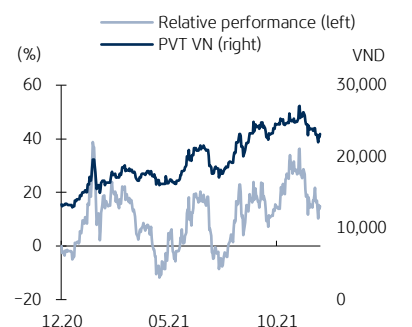
<b>Target price</b>	<b>VND27,500</b>
Upside/downside (%)	19
Current price (Dec 9, 2021)	VND23,100
Consensus target price	VND27,500
Market cap (USDmn)	325

<b>Trading data</b>	
Free float (%)	48.9
3M avg trading value (USDmn)	5.3
Foreign room available (%)	35.9
Major shareholder	PetroVietnam Group (PVN 51%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-14.4	-5.5	16.0	77.4
<b>Relative</b>	-15.6	-5.5	2.1	17.8

## Forecast earnings & valuation

FY-end	2020A	2021P	2022P	2023P
Net sales (VNDbn)	7,383	7,910	9,054	11,546
Gross profit (VNDbn)	1,118	1,204	1,554	2,075
Profit attributable to parent (VNDbn)	669	763	885	1,177
EPS (VND)	1,946	2,217	2,573	3,421
EPS growth (%)	-2.9	14	16.1	32.9
P/E (x)	6.9	12.2	11.7	9.9
P/B (x)	0.9	1.8	1.9	2.0
ROE (%)	14.4	15.6	17.8	22.3
Dividend yield (%)	1.5	4.3	4.3	4.3



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

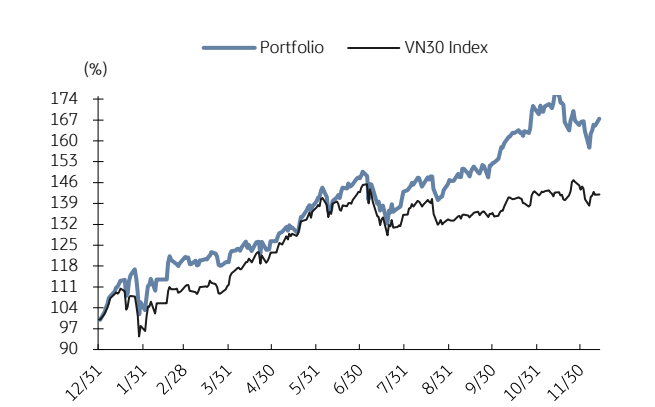
KBSV Research Team

## 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	0.09%	1.43%
Cum. return	42.03%	67.46%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/12/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,900	0.6%	74.6%	<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	59,800	7.0%	170.3%	<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	98,500	12%	28.5%	<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	190,000	0.5%	-10%	<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	1.9%	104.1%	<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	96,000	0.2%	229.8%	<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	33,500	-0.1%	77.2%	<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	98,000	1.4%	33.5%	<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	46,550	0.1%	221.6%	<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	55,600	1.5%	305.8%	<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	0.1%	13.5%	85.0
VNM	0.1%	54.5%	31.1
VRE	0.3%	29.7%	30.9
VHM	1.5%	23.2%	30.1
VND	1.9%	18.1%	27.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.1%	24.2%	-94.2
GEX	4.1%	8.2%	-74.6
NLG	7.0%	32.9%	-50.0
VPB	-1.1%	15.3%	-32.0
TCH	6.8%	5.1%	-55.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	4.4%	0.1%	34.3
DTD	3.0%	0.1%	4.9
BVS	4.0%	8.6%	4.2
SHS	1.6%	8.3%	3.1
TNG	-0.6%	2.2%	1.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TIG	5.3%	0.0%	-2.6
CEO	7.6%	13.2%	-1.3
PVL	9.8%	0.8%	-1.0
INN	-0.8%	5.1%	-0.8
API	-1.5%	0.6%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	10.8%	TCH, SVC
Construction & Materials	9.2%	VGC, PC1
Chemicals	7.8%	GVR, DGC
Travel & Leisure	7.6%	HVN, VJC
Utilities	7.1%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	2.1%	NKG, VPG
Technology	2.9%	ST8, ITD
Food & Beverage	3.1%	IDI, KDC
Insurance	3.3%	PGI, BIC
Real Estate	3.8%	VIC, NVT

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	6.2%	VGC, CTD
Financial Services	6.1%	SSI, VND
Automobiles & Parts	5.0%	SVC, HAX
Real Estate	4.8%	VIC, NVL
Media	3.9%	ADG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-12.5%	HPG, HSG
Utilities	-10.9%	GAS, GEG
Oil & Gas	-10.1%	PLX, PVD
Personal & Household Goods	-6.4%	PNJ, TCM
Insurance	-6.1%	PGI, BIC

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)	377,858 (16.6)	22.5	129.6	146.6	14.7	3.4	3.0	4.2	4.1	0.1	-2.3	9.2	7.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	531,451 (23.4)	26.6	9.9	8.7	35.9	31.6	27.4	2.9	2.3	1.5	3.0	0.1	19.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	264,511 (11.6)	17.8	37.5	24.2	-7.6	6.1	9.0	2.3	2.1	0.3	8.8	1.2	-3.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	399,949 (17.5)	31.3	40.0	29.1	6.7	13.8	13.9	5.4	4.8	-0.8	1.0	5.8	133.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	84,127 (3.7)	11.6	28.7	20.2	18.0	13.8	15.4	-	2.8	3.8	14.5	0.2	86.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	400,726 (17.6)	13.9	15.9	12.7	-	16.5	16.4	2.3	1.9	3.2	12.9	26.3	145.9
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	93,603 (4.1)	6.3	17.8	14.7	11.7	20.3	20.6	3.2	2.6	-0.4	4.4	1.4	1.7
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	111,904 (4.9)	12.7	19.9	15.0	-5.3	13.2	15.5	2.2	2.0	2.0	8.5	5.3	-5.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	882,993 (38.8)	0.0	10.3	8.6	14.3	20.8	19.8	1.9	1.6	-0.4	2.0	-4.8	58.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	396,159 (17.4)	1.4	12.3	8.9	61.1	16.3	19.6	1.7	1.4	-0.1	4.4	2.4	25.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	690,763 (30.4)	0.0	12.5	10.6	18.8	17.8	15.9	1.8	1.6	-1.1	-0.3	-3.7	96.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	409,893 (18.0)	0.0	8.9	7.5	14.6	21.7	21.7	1.7	1.4	0.2	3.3	-0.5	68.2
	HDB	HDBANK	20,400	40,641 (1,766)	251,182 (11.0)	4.2	10.4	9.4	23.3	20.9	19.9	2.0	1.7	-2.1	3.3	7.3	58.2
	STB	SACOMBANK	18,600	33,548 (1,458)	650,261 (28.6)	14.0	17.4	13.1	26.5	10.5	11.4	1.6	1.4	0.2	6.1	2.0	69.5
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	227,631 (10.0)	0.0	12.5	10.2	37.5	21.2	20.2	2.3	1.9	-2.9	7.4	16.1	88.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	20,954 (0.9)	0.2	-	-	27.3	-	-	-	-	-	-1.3	5.0	-6.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	77,092 (3.4)	21.0	23.8	20.0	15.8	9.1	10.1	2.0	1.9	0.7	3.0	-5.7	-10.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	35,012 (1.5)	14.2	21.7	18.7	9.1	10.9	12.6	2.0	1.9	2.0	6.0	-2.9	70.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	1,281,426 (56.3)	55.4	22.3	25.5	-3.2	19.9	14.7	-	-	0.8	4.7	19.7	144.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	341,950 (15.0)	71.9	-	-	-4.0	-	-	-	-	1.4	7.4	7.4	165.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	282,679 (12.4)	52.4	-	-	-19.0	-	-	-	-	2.1	5.9	1.0	86.7
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	572,084 (25.1)	27.2	-	-	36.3	-	-	-	-	1.9	8.9	15.2	328.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	223,027 (9.8)	42.1	18.5	17.3	4.0	32.9	33.2	5.4	5.2	0.1	1.3	-3.2	-20.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	20,940 (0.9)	36.9	28.0	22.6	7.3	17.6	19.4	4.4	3.8	0.0	0.5	-11.5	-21.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	175,472 (7.7)	16.5	40.0	28.6	-51.9	31.6	23.1	8.4	6.5	1.5	3.3	4.3	75.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	111,681 (4.9)	48.8	-	-	-	-	-	-	-	6.9	29.8	18.7	-25.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	109,239 (4.8)	11.0	-	35.3	-88.5	0.4	16.2	-	-	1.0	4.4	-2.2	0.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	138,021 (6.1)	10.8	30.6	20.8	-57.0	8.6	12.2	2.5	2.4	0.4	3.2	-7.2	50.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	229,332 (10.1)	38.4	126.4	17.9	65.7	1.3	8.3	-	-	7.0	18.7	1.0	39.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	223,433 (9.8)	46.4	-	-	-92.4	-	-	-	-	7.0	7.2	33.2	251.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	725,007 (31.9)	37.7	-	-	-13.2	12.3	11.9	-	-	4.1	5.8	8.5	144.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	79,599 (3.5)	3.6	49.5	21.0	-52.4	1.7	3.8	0.8	0.8	0.7	19.1	22.8	16.5
	REE	REE	59,600	18,419 (800)	41,467 (1.8)	0.0	12.7	10.0	-4.5	13.6	14.4	1.5	1.4	1.9	6.6	-4.9	41.8

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)	122,989 (5.4)	46.1	20.0	15.7	-17.5	19.7	22.3	3.8	3.4	1.4	6.5	-17.0	13.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,945 (1.1)	31.4	13.5	9.4	-10.5	11.3	15.2	1.6	2.2	0.0	13.0	1.7	-0.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,466 (0.3)	34.1	16.7	12.8	-5.1	8.9	11.6	1.4	1.5	1.1	3.1	-0.9	-5.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,235,328 (54.3)	18.0	5.4	6.3	21.9	47.0	29.9	2.0	1.5	0.1	1.7	-14.7	51.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	267,737 (11.8)	36.5	8.5	12.6	-0.5	26.8	16.2	2.0	1.8	-1.0	10.5	-4.9	166.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	268,260 (11.8)	46.5	19.9	16.5	-4.5	18.2	18.3	2.9	2.6	-0.8	6.1	-2.0	166.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	296,374 (13.0)	38.9	5.7	6.4	67.9	25.0	19.2	1.2	1.0	1.9	0.7	-21.4	74.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	110,848 (4.9)	97.2	-	-	17.2	-	-	-	-	3.8	8.6	-3.6	34.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	133,730 (5.9)	4.6	21.3	17.1	-51.0	14.7	16.3	3.0	2.9	0.8	3.9	-10.5	-1.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	209,147 (9.2)	39.9	189.4	26.9	-11.9	0.3	3.9	0.9	0.8	0.3	9.6	-5.5	79.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	79,330 (3.5)	35.9	11.5	9.2	1.2	14.3	16.7	1.5	1.4	2.4	8.6	-6.6	70.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	176,395 (7.8)	0.0	20.9	15.2	13.7	26.6	28.3	4.8	3.8	0.6	2.7	-0.8	70.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,408 (2.8)	0.0	24.1	16.5	2.4	18.1	22.9	4.0	3.4	1.2	8.0	-10.4	21.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,208 (0.4)	70.6	-	-	-	-	-	-	-	4.6	8.3	0.0	-60.5
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	85,904 (3.8)	30.3	35.8	35.4	-75.2	13.4	12.6	4.6	4.2	5.4	26.2	29.8	136.6
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	66,304 (2.9)	34.6	26.4	10.7	41.2	13.4	30.4	3.0	2.6	1.7	14.2	5.3	16.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,145 (0.3)	45.4	23.0	21.8	10.7	21.2	20.6	4.5	4.1	7.0	12.4	31.1	28.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	230 (0.0)	11.7	-	-	1.6	-	-	-	-	-	-	1.4	4.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	188,357 (8.3)	0.0	20.5	17.0	15.5	23.9	25.3	4.5	4.0	0.2	1.6	-2.0	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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