

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and world stock markets decreased after Fed officials made public comments on the need for tightening monetary policy to combat inflation as well as raising interest rates this March

## [Futures/ETFs]

Futures contracts closed down in line with the underlying market's movements

## [Market Movers]

PDR, VPB

## [Macro/Strategy]

Stock market outlook 2022

January 14, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,496.02	-0.00
VN30	1,523.57	-0.19
VN30 futures	1,520.10	-0.37
Hanoi	466.86	+1.31
HNX30	821.95	+1.39
UPCoM	112.22	-0.40
USD/VND	22,711	+0.05
10-yr govt bond (%)	2.09	-1
Overnight rate (%)	1.01	+9
Oil (WTI, \$)	82.80	+0.83
Gold (LME, \$)	1,826.49	+0.22



# Market Commentary

**VNIndex** 1,496.02P (-0.00%)  
**Volume (mn shrs)** 785.6 (-16.3%)  
**Value (U\$mn)** 1,006.9 (-25.9%)

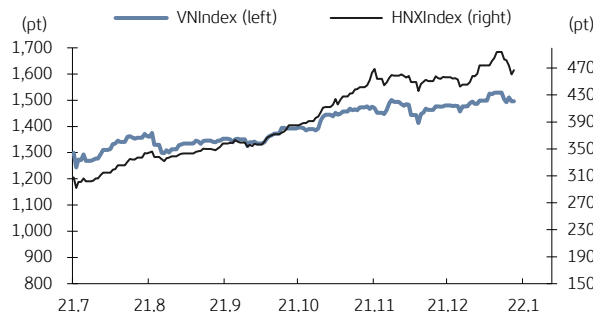
**HNXIndex** 466.86P (+1.31%)  
**Volume (mn shrs)** 93.5 (-17.5%)  
**Value (U\$mn)** 118.7 (-15.3%)

**UPCoM** 112.22P (-0.40%)  
**Volume (mn shrs)** 156.1 (+54.8%)  
**Value (U\$mn)** 70.8 (-3.7%)

**Net foreign buy (U\$mn)** +34.6

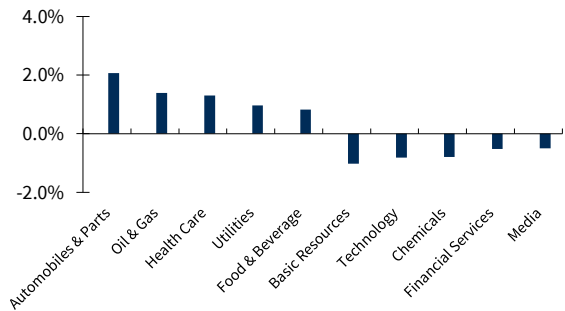
Vietnamese and world stock markets decreased after Fed officials made public comments on the need for tightening monetary policy to combat inflation as well as raising interest rates this March. Oil and gas stocks PV Technical Services (PVS, +1.5%), PV Drilling & Well Services (PVD, +1%) were pushed up given that JP Morgan predicted oil price may hit USD125/barrel in 2022 since OPEC spare capacity would fall through 2022. The Trade Remedies Authority initiated an investigation on tax evasion of sugar companies given the sudden and unusual increase in sugar imports from five ASEAN countries, which helped sugar stock Thanh Thanh Cong – Bien Hoa (SBT, +0.8%) to edge up. Vietnam Airlines (HVN, 0.2%) gained as the Civil Aviation Authority of Vietnam suggested the Ministry of Transport allow it to take the initiative in increasing flights to meet the growing demand for routes achieving an average seat occupancy of over 70%, and booking of more than 50% ahead of the coming Lunar New Year. Foreign investors were net buyers, focusing on DRAGON CAPITAL VIETFUND MANAGEMENT (FUEVFNVD, -0.3%), Sai Gon Thuong Tin Bank (STB, +2.0%), Vinamilk (VNM, +1.9%).

VN Index & HNX Index



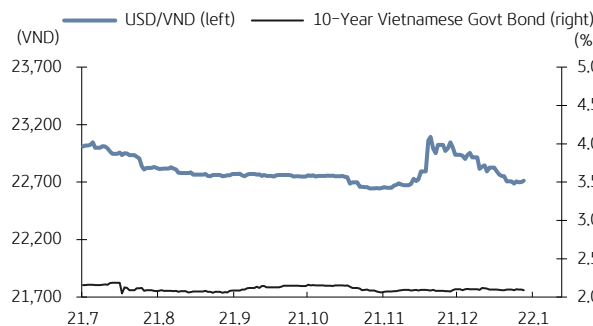
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



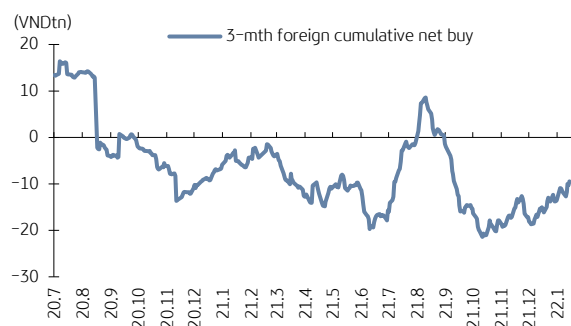
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

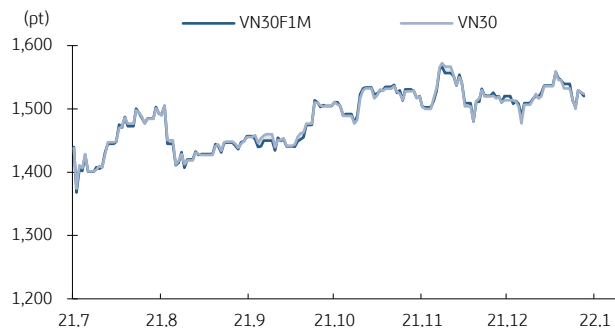
# Futures/ETFs

<b>VN30</b>	<b>1,523.57P (-0.19%)</b>
<b>VN30 futures</b>	<b>1,520.1P (-0.37%)</b>
<b>Open</b>	<b>1,519.5P</b>
<b>High</b>	<b>1,532.3P</b>
<b>Low</b>	<b>1,515.0P</b>

Futures contracts closed down in line with the underlying market’s movements. The basis plunged to the lowest level of -8.13bps in the early morning session, then gradually rebounded and fluctuated before decreasing to -3.47bps by the end of the session. Foreigners were net sellers during the session with a strong increase in market liquidity.

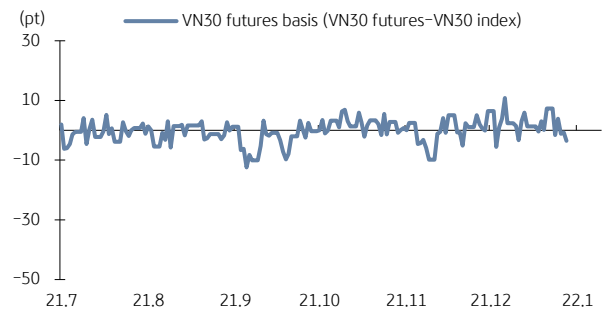
**Contracts**            **143,198 (-6.2%)**

**VN30 futures & VN30 index**



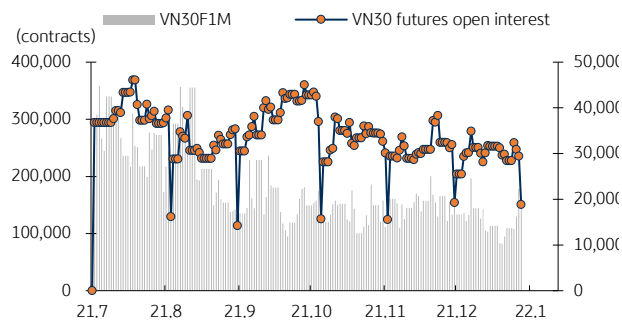
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



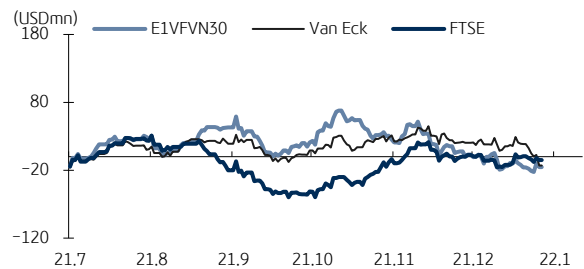
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

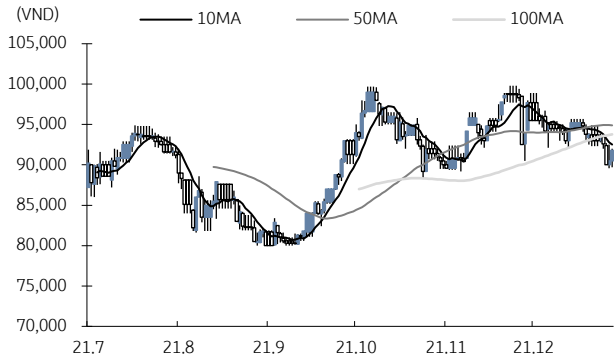
**Vietnam ETFs – 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

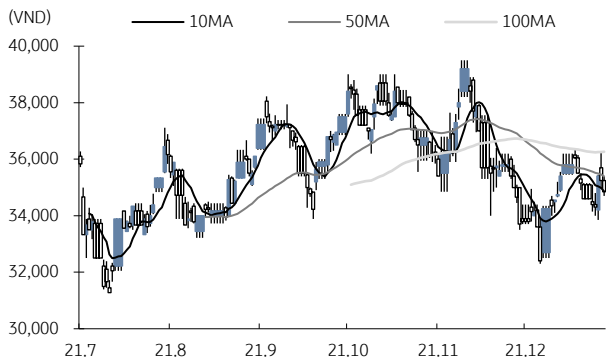
## Phat Dat Real Estate Development (PDR)



Source: Bloomberg, KB Securities Vietnam

- PDR closed up 1.44% to VND91,800.
- Mr. Nguyen Van Dat, PDR’s Chairman of the Board of Directors, would transfer 20 million PDR shares via negotiation/put through method from January 18 to February 16, 2022. This is to contribute capital by PDR shares to Phat Dat Holdings Company Limited run by Mr. Nguyen Van Dat.

## Vietnam Prosperity Bank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed down 1.13% to VND34,850.
- VPB announced to buy/receive transfer of 26,186 million ACSC shares, equivalent to 97.4% of capital at ASC Securities Corporation (ACSC).

# Stock Market Outlook 2022

## Post-pandemic rebounds

The uptrend of Vietnam's stock market will continue in 2022 with improved market conditions thanks to the Government's economic stimulus package and waning COVID-19 pandemic given the effectiveness of vaccination programs. The valuation of VN-Index remains attractive, underpinned by high earnings growth of listed companies during the past year.

However, the outstanding growth of the stock market during the last two year is unlikely to be repeated given the potential risks of rising inflation, interest rate hikes, bad debt increases, tightened monetary policies of central banks across the world, slow growth, and China's default risks. We therefore expect VN-Index to experience strong fluctuations, especially in the first half of 2022 when favorable factors/risks emerge. With an overall upward trend, VN-Index will be approaching **the equilibrium of VN-Index at 1,760bps by the end of 2022, equivalent to a P/E of 17.5x and the average EPS of listed companies increasing by 15.7% YoY.**

With the market's main growth driver in 2022 being the post-pandemic economic recovery driven by the Government's stimulus package, we believe that investors' portfolio in 2022 should be weighted more with growth stocks benefiting from the favorable macroeconomic conditions like the recovery of consumer spending, domestic consumption, exports, boosted public spending, FDI inflows and digital transformation. Meanwhile, we underweight defensive stocks.

In 2022, KBSV's Equity Research takes a positive stance on the prospect of industrial real estate, general retailers, fishing, energy, banks, real estate, oil & gas, information technology, and marine transportation (*Please see more details in the last section of this report*).

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January 14, 2022

### KBSV top pick

Ticker	Target price	Date of report	Expected upside
TIP	81,550	23/11/21	68.7%
PPH	51,500	07/12/21	59.9%
HPP	107,500	22/12/21	52.9%
HPG	68,200	11/11/21	49.2%
CTI	39,100	17/12/21	45.9%
NTC	256,000	25/10/21	34.2%
TCB	65,600	17/11/22	33.1%
CTG	45,100	25/11/21	33.0%
MCH	151,200	30/12/21	32.6%
FPT	123,000	27/12/21	31.4%
VHM	105,600	12/12/21	29.4%
GAS	125,000	17/12/21	28.9%
MWG	168,800	17/11/21	25.7%
VNM	106,800	03/12/21	25.2%
DHA	68,200	02/11/21	23.8%
DRC	39,900	17/12/21	22.2%
SSH	121,700	20/12/21	21.8%
MCM	68,000	23/12/21	19.7%
GMD	56,300	28/12/21	19.0%
VPB	41,600	21/12/21	17.5%
BID	40,900	14/12/21	15.5%
PVT	27,500	13/12/21	15.5%
DPM	54,900	22/11/21	10.9%
DBC	77,100	05/11/21	7.1%
QTP	20,200	14/12/21	6.9%
CTD	114,700	01/12/21	6.7%

Note: Expected stock upside was based on closing prices on December 30. Investors can refer to the model portfolio in Section V of this report.

# KBSV Model Portfolio

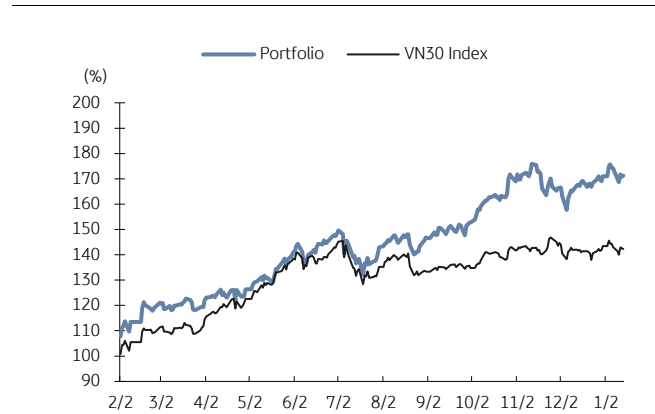
KBSV Research Team

## 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	-0.19%	0.21%
Cum. return	42.29%	71.18%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,000	-1.1%	73.4%	<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	56,500	2.7%	155.4%	<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	93,900	-0.2%	22.5%	<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	220,000	-0.5%	14.6%	<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	66,400	0.5%	95.3%	<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	91,300	-0.9%	213.6%	<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	35,450	0.9%	87.5%	<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	105,500	0.5%	43.7%	<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	46,250	-1.0%	219.5%	<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	57,700	1.2%	321.2%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19</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)
FUEFVND	-0.3%	98.0%	120.7
STB	2.0%	17.8%	118.1
VNM	1.9%	54.4%	81.3
VCB	1.8%	23.6%	67.5
HPG	-1.0%	23.7%	57.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-1.2%	18.4%	-29.5
VCI	-1.4%	21.1%	-24.7
VPB	-1.1%	15.3%	5.2
GMD	-2.7%	40.9%	-13.1
VRE	1.8%	30.1%	-46.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.5%	8.0%	15.5
PGT	-0.9%	51.3%	1.6
PVI	-0.2%	57.2%	1.2
PLC	10.0%	1.0%	0.7
PTS	-7.0%	5.2%	0.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NTP	0.8%	18.5%	-7.9
BVS	-2.6%	9.3%	-0.7
APS	2.2%	0.9%	-0.6
TTC	6.9%	8.2%	-0.6
HUT	2.1%	0.2%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	3.7%	BID, VCB
Media	0.1%	ADG, PNC
Basic Resources	-0.1%	HPG, NKG
Travel & Leisure	-0.8%	SCS, HVN
Retail	-1.7%	COM, SBV
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-9.2%	CII, VGC
Automobiles & Parts	-8.2%	TCH, HHS
Financial Services	-8.1%	VND, VCI
Chemicals	-8.1%	GVR, DCM
Industrial Goods & Services	-6.2%	GEX, GMD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	10.1%	YEG, ADG
Banks	8.5%	BID, VCB
Utilities	5.0%	GAS, POW
Oil & Gas	3.0%	PVD, PLX
Construction & Materials	1.9%	CII, CTD
Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-8.8%	GVR, DCM
Financial Services	-7.7%	VCI, SSI
Health Care	-7.7%	DHG, DCL
Insurance	-5.5%	BVH, MIG
Technology	-4.5%	SAM, FPT

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)	255,335 (11.2)	22.5	184.4	71.9	14.7	4.2	5.7	4.1	3.9	0.1	-3.2	-3.5	4.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	656,960 (28.8)	26.6	9.8	8.8	35.9	31.5	27.5	2.9	2.3	0.0	-3.7	0.1	0.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	316,042 (13.9)	17.8	47.4	28.1	-7.6	5.5	8.8	2.5	2.4	1.8	-1.0	13.9	14.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	304,164 (13.3)	31.3	38.3	27.9	6.7	13.8	13.9	5.2	4.6	-1.8	-5.1	-5.0	-9.9
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	150,565 (6.6)	11.6	31.2	23.1	18.0	13.5	15.7	3.5	3.2	0.0	-5.5	10.3	4.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	404,158 (17.7)	13.9	16.1	12.9	-	16.5	16.4	2.3	2.0	0.0	-11.7	3.9	-1.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	105,787 (4.6)	6.3	19.9	16.3	11.7	20.5	20.4	3.5	2.7	1.8	4.5	7.2	5.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	124,790 (5.5)	12.7	24.4	18.4	-5.3	13.1	15.3	2.6	2.4	0.6	12.9	22.9	19.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	425,469 (18.6)	0.0	10.1	8.6	14.3	21.1	19.9	1.9	1.6	-1.5	0.6	-0.7	-0.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	349,785 (15.3)	1.4	13.0	9.4	61.1	15.6	19.2	1.8	1.5	0.9	6.8	9.4	4.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	520,373 (22.8)	0.0	12.3	10.3	18.8	17.7	16.0	1.8	1.6	-1.1	0.7	-0.4	-2.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	273,981 (12.0)	0.0	9.3	7.8	14.6	21.7	21.7	1.8	1.5	-0.2	3.7	5.0	2.6
	HDB	HDBANK	20,400	40,641 (1,766)	172,580 (7.6)	4.2	10.6	9.5	23.3	20.9	19.9	2.1	1.7	-0.6	1.0	3.4	-0.8
	STB	SACOMBANK	18,600	33,548 (1,458)	795,779 (34.9)	14.0	21.3	16.0	26.5	10.0	11.4	1.9	1.7	2.0	9.5	24.6	11.1
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	283,211 (12.4)	0.0	14.0	11.4	37.5	21.2	20.2	2.6	2.1	-0.6	2.2	12.0	2.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	42,983 (1.9)	0.2	-	-	27.3	-	-	-	-	-1.0	1.3	26.3	0.4
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	45,832 (2.0)	21.0	21.8	18.3	15.8	9.1	10.1	1.9	1.7	0.4	-2.5	-7.4	-3.2
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	27,308 (1.2)	14.2	21.0	18.1	9.1	10.9	12.6	2.0	1.8	-0.2	-0.2	-5.5	-3.9
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	742,553 (32.5)	55.4	21.3	23.3	-3.2	17.7	13.7	-	-	-0.3	-5.6	-7.6	-6.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	187,825 (8.2)	71.9	14.9	-	-4.0	25.0	25.8	-	-	-1.4	-13.9	-18.8	-14.7
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	167,785 (7.3)	52.4	15.7	-	-19.0	23.0	21.4	-	-	-0.2	-7.0	-7.5	-8.4
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	545,915 (23.9)	27.2	-	-	36.3	31.7	19.8	-	-	-1.2	-10.0	-10.8	-12.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	160,095 (7.0)	42.1	17.6	16.6	4.0	33.0	33.6	5.3	5.1	1.9	-0.6	-1.9	-2.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,079 (1.0)	36.9	28.0	23.0	7.3	17.4	19.2	4.4	3.9	0.6	-0.8	-0.6	0.6
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	660,962 (28.9)	16.5	30.2	27.7	-51.9	29.1	22.4	7.8	6.1	0.0	-6.0	-7.8	-15.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	287,506 (12.6)	48.8	-	-	-	-	-	-	-	-4.5	-18.3	-4.5	-12.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,765 (3.9)	11.0	-	53.1	-88.5	1.0	10.1	-	-	0.0	-1.5	-1.6	-4.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	75,953 (3.3)	10.8	26.2	18.3	-57.0	8.6	12.2	2.1	2.1	-2.7	-11.1	-12.1	-9.5
	CII	HOCHIMINH CITY	22,600	5,398 (235)	562,872 (24.6)	38.4	184.4	24.6	65.7	1.3	8.2	2.2	2.1	-6.9	-21.2	42.9	-1.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	527,251 (23.1)	46.4	-	-	-92.4	-	-	-	-	-6.6	-29.7	19.7	-17.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	890,484 (39.1)	37.7	-	-	-13.2	12.3	11.9	-	-	3.3	-10.0	6.1	8.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	85,071 (3.7)	3.6	58.7	21.1	-52.4	1.6	4.5	0.9	0.9	0.1	-5.8	21.2	-2.3
	REE	REE	59,600	18,419 (800)	54,186 (2.4)	0.0	12.1	9.6	-4.5	11.9	13.2	1.5	1.3	0.5	-4.2	-3.3	-3.9

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)	95,811 (4.2)	46.1	20.8	17.1	-17.5	19.7	22.3	4.1	3.7	0.5	-1.9	7.4	9.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	56,311 (2.5)	31.4	12.5	9.4	-10.5	12.6	15.7	1.6	1.9	-1.9	-9.7	-7.7	-9.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	9,247 (0.4)	34.1	16.5	12.6	-5.1	8.9	11.6	1.4	1.5	1.1	-6.0	-3.0	-4.8
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	739,502 (32.4)	18.0	5.6	6.6	21.9	45.3	29.6	2.1	1.6	-1.0	1.0	-3.0	-0.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	285,655 (12.5)	36.5	6.4	8.2	-0.5	28.4	19.3	1.6	1.5	-6.9	-14.2	-20.4	-19.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	225,365 (9.9)	46.5	12.4	9.7	-4.5	19.8	22.4	2.2	2.0	-6.9	-17.5	-24.0	-21.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	227,062 (9.9)	38.9	5.7	6.4	67.9	25.0	19.2	1.3	1.0	-1.8	0.3	-5.7	-5.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	204,075 (8.9)	97.2	22.9	20.0	17.2	-	-	1.3	1.2	0.5	-19.5	0.0	-9.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	64,895 (2.8)	4.6	25.4	17.6	-51.0	14.7	16.3	3.0	3.0	1.5	-2.3	0.9	2.0
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	211,562 (9.3)	39.9	188.5	26.6	-11.9	0.5	4.2	1.0	0.9	1.0	-0.5	9.4	5.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	69,928 (3.1)	35.9	11.2	9.0	1.2	14.3	16.7	1.5	1.3	0.9	-6.8	-3.7	-3.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	113,244 (5.0)	0.0	20.8	15.1	13.7	26.6	28.3	4.8	3.8	-1.1	-1.1	-1.0	-1.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	34,703 (1.5)	0.0	22.9	15.7	2.4	18.4	22.9	3.8	3.2	-0.2	0.0	-2.4	-2.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	17,426 (0.8)	70.6	-	-	-	-	-	-	-	-1.3	-4.7	26.3	-11.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	137,114 (6.0)	30.3	26.6	22.2	-75.2	19.8	19.9	5.4	4.9	6.0	-0.9	15.0	-12.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	51,234 (2.2)	34.6	28.7	11.6	41.2	13.4	30.4	3.3	2.9	0.5	1.8	9.5	11.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,385 (0.3)	45.4	17.7	16.8	10.7	21.7	21.1	3.6	3.3	3.4	-7.5	-21.0	-6.2
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	122,231 (5.4)	0.0	19.8	16.2	15.5	24.0	25.3	4.2	3.8	-0.9	-2.2	-4.6	-1.8

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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