

# VIETNAM DAILY

## [Market Commentary]

Real estate, steel and chemicals led the market down with a slight decrease in market liquidity

## [Futures/ETFs]

Futures fell like the cash market

## [Market Movers]

KDC, MSN

## [Macro/Strategy]

US inflation

November 14, 2022

	Index	Chg (%, bp)
Ho Chi Minh	941.04	-1.41
VN30	936.31	-1.32
VN30 futures	932.00	-0.64
Hanoi	183.45	-3.35
HNX30	280.17	-5.65
UPCoM	66.81	-2.64
USD/VND	24,770	-0.21
10-yr govt bond (%)	4.90	-1
Overnight rate (%)	4.49	+54
Oil (WTI, \$)	89.11	+0.17
Gold (LME, \$)	1,765.25	-0.34



# Market Commentary

**VNIndex** 941.04P (-1.41%)  
**Volume (mn shrs)** 666.1 (+10.3%)  
**Value (U\$m)** 381.5 (-13.9%)

**HNXIndex** 183.45P (-3.35%)  
**Volume (mn shrs)** 66.2 (-15.0%)  
**Value (U\$m)** 29.6 (-30.5%)

**UPCoM** 66.81P (-2.64%)  
**Volume (mn shrs)** 36.2 (-2.0%)  
**Value (U\$m)** 14.3 (+22.1%)

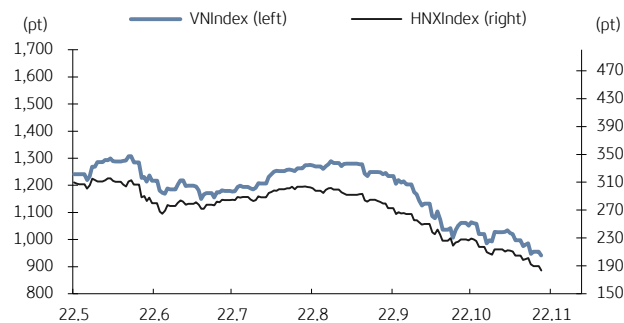
**Net foreign buy (U\$m)** +71.6

Real estate, steel and chemicals led the market down with a slight decrease in market liquidity. Foreign investors were net buyers on Sacombank (STB, +1.6%), Hoa Phat Group (HPG, -0.8%), and SSI Securities (SSI, +1.1%).

China launched a financial package worth USD56 billion to support the real estate market in the last two months of 2022 after a series of support measures introduced recently. However, Vietnamese real estate shares are still laggards – Vinhomes (VHM, -0.3%), Nam Long Investment (NLG, -2.3%), and Dat Xanh Group (DXG, -7.00%) since there has not been any "loosening measures" for the domestic real estate market.

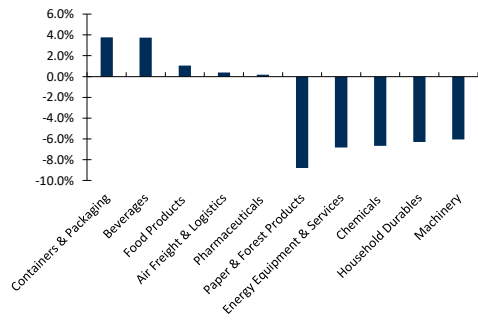
Three Vietnamese seaports have just been ranked in the top 100 largest container ports in the world, namely Hai Phong, Ho Chi Minh City and Cai Mep ports. However, logistics shares like Gemadept (GMD, -5.2%), Port of Hai Phong (PHP, -2.5%), and Saigon Port (SGP, -13.1%) could not manage to increase.

## VN Index & HNX Index



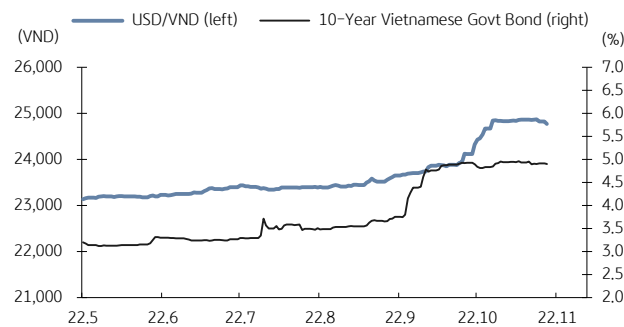
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



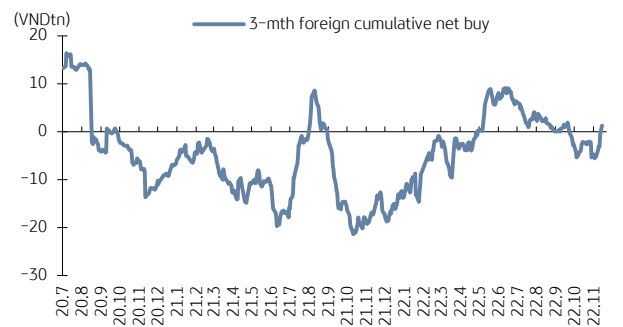
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

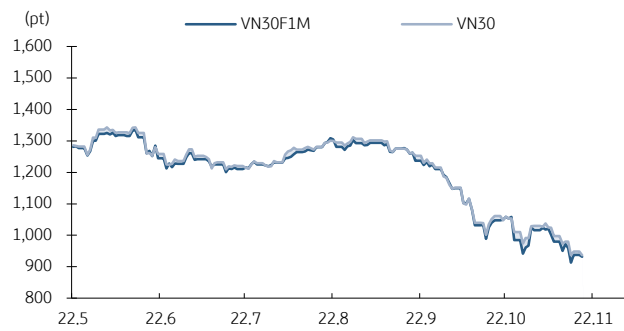
# Futures/ETFs

**VN30** 936.31P (-1.32%)  
**VN30 futures** 932.0P (-0.64%)  
**Open** 934.0P  
**High** 938.0P  
**Low** 912.7P

Futures fell like the cash market. The basis opened at the intraday low of -25.5bps and then gradually narrowed and fluctuated between -8.4 and 2.29bp before closing at -4.3bps. Trading volumes were much heavier today.

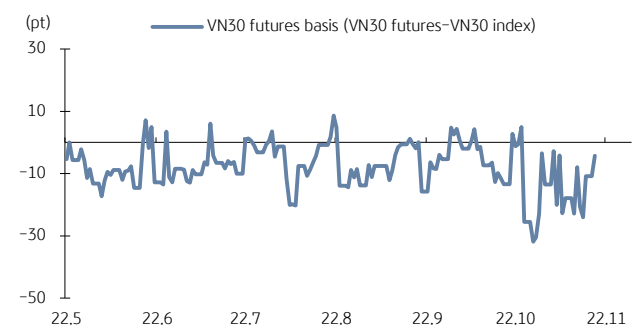
**Contracts** 601,599 (+11.5%)

VN30 futures & VN30 index



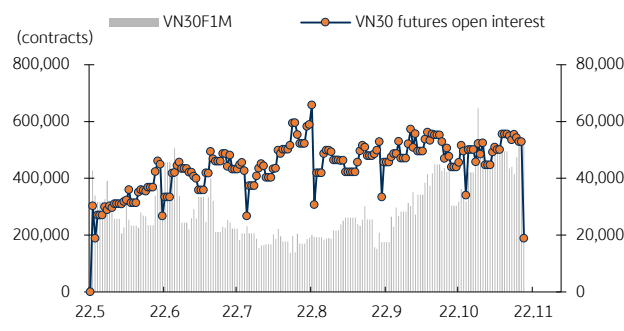
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



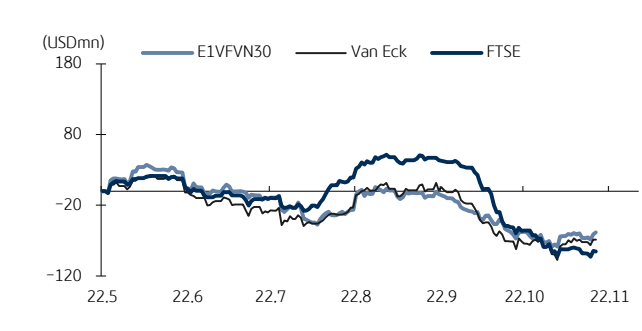
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

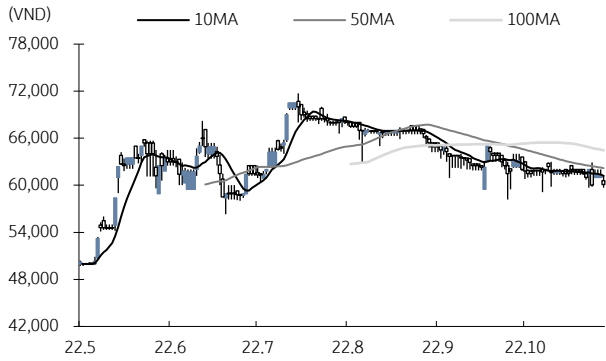
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

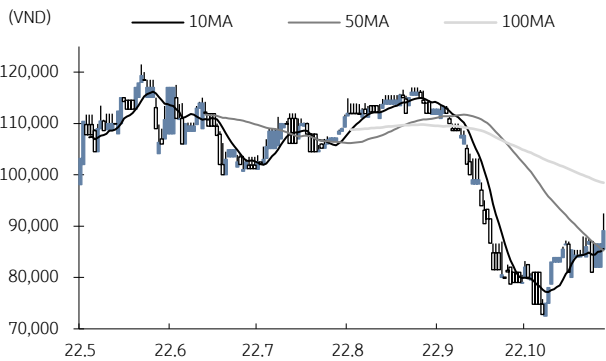
## KIDO Group (KDC)



Source: Bloomberg, KB Securities Vietnam

- KDC closed down 1.96% to VND60,100.
- KDC approved the plan to issue up to 10,064,960 ESOP shares or 3.9% of the outstanding shares. The issue price is VND15,000/share, 75% lower than the closing price on November 10 (VND60,000/share) and 42% lower than the book value at the end of 2021 (VND25,826/share).
- Shares should be issued in 4Q22 and are not allowed to be transferred within one year from the end of the issuance.

## Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 3.01% to VND89,100.
- HSBC Bank and some financial institutions would grant MSN and its subsidiary the Sherpa a syndicated loan of USD600 million for the purpose of business development and long-term strategic goals achievement.

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# US inflation

## Slow more than expected

### US CPI gained by 0.4% MoM in October and picked up 7.7% YoY in 10M22

- US inflation cooled down more than expected. In particular, CPI inched up 0.4% MoM last month and picked up 7.7% YoY in 10M22. Notably, core CPI (excluding volatile food and energy costs) only increased by 0.3% MoM, below the consensus forecast of 0.5% MoM and the actual increase of 0.6% MoM in September (Figures 1 & 2).
- Key factors affecting CPI in October (Table 1)
  - (i) Factors contributing to the gain of CPI: (1) Food prices went up 0.6% MoM (vs. 0.8% MoM in September, 0.8% MoM in August); (2) Energy prices shot up 1.8% MoM as gasoline and fuel oil prices grew 4% and 19.8% MoM respectively; (3) Rent continued its uptrend since the beginning of the year, up 0.8% MoM (Figure 3) due to skyrocketing Fed funds rate after four consecutive increases.
  - (ii) Factors helping to bring down the inflation figures: (1) Used vehicle prices dropped 2.4% MoM; (2) Apparel prices fell 0.7% MoM; (3) Medical care services contracted 0.6% MoM.

### The FED is expected slow down on rate hikes in 2023

- In the base case scenario, we assume that CPI keeps growing at 0.3% MoM in the coming months until mid-2023, and core CPI should touch 4.7% YoY in May 2023. It is a relatively conservative scenario when US core CPI decreased sharply last month after peaking in July (up 0.7% MoM). We maintain this cautious view due to unpredictable factors related to the supply chain in light of China's longstanding zero-Covid policy, the ongoing Russia-Ukraine war, ...
- Correspondingly, we believe the FED will slow the pace of its interest rate hikes with an expected 50 basis point increase this December and two more hikes of 25 basis points at its January and March meeting next year. The Fed funds rate may hit a range of 4.75%-5% by the end of March 2023 (higher than expected the core CPI of 4.7% YoY in May 2023), and the US central bank would hold interest rates there until the end of the year to further assess how inflation goes and US's economic health before taking the next move. It is consistent with the Fed's intention to stabilize inflation slowly. In our view, the FED will likely lower interest rates at the end of 2023 when the US economy shows clear signs of weakening in a well-controlled inflation environment.

# KBSV Model Portfolio

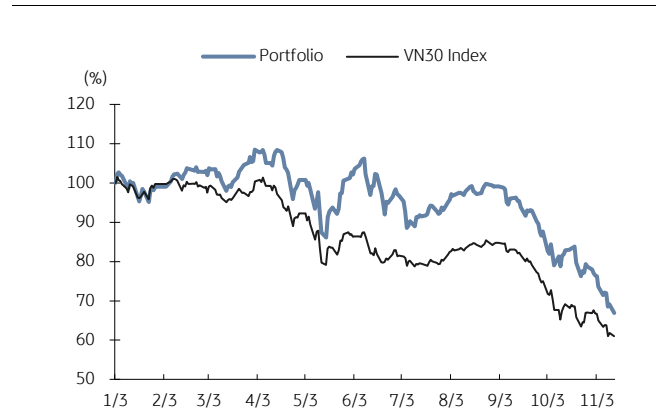
KBSV Research Team

## 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	-1.32%	-3.15%
Cum. return	-39.03%	-33.10%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,650	-5.5%	5.2%	<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>
Binh Son Refinery (BSR)	22/06/30	13,200	-12.0%	-53.7%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Quat Refinery</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	96,600	-0.6%	26.0%	<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	101,000	-12.6%	-47.4%	<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	68,600	-0.9%	132.0%	<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	70,800	-2.7%	191.8%	<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	23,900	13%	26.4%	<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	113,800	-0.1%	55.0%	<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	12,200	-0.8%	9.6%	<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	14,950	2.4%	45.5%	<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)
STB	1.6%	20.1%	336.6
HPG	-0.8%	18.5%	168.4
SSI	1.1%	34.4%	155.3
KBC	2.4%	15.1%	133.1
VND	5.6%	15.5%	106.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
E1VFN30	4.0%	91.8%	-46.5
FUESSVFL	-4.0%	95.4%	-22.0
KDC	-2.0%	28.5%	15.9
FPT	-2.8%	49.0%	5.6
VSC	-1.3%	4.8%	5.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-8.7%	14.7%	57.1
IDC	-9.9%	0.4%	5.0
TNG	-8.6%	4.8%	4.8
VCS	-4.7%	3.0%	0.8
BAX	0.0%	17.2%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HAT	-5.6%	6.9%	-1.2
IDV	-9.9%	19.6%	-0.2
DAD	-5.8%	0.0%	-0.0
TKC	-8.8%	0.0%	-0.0
DP3	-1.1%	0.9%	-0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	10.4%	TDP, SVI, MCP, TPC
Beverages	5.9%	SAB, BHN, SMB, SCD
Banks	2.1%	VCB, BID, VPB, TCB
Health Care Providers & Services	1.4%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	1.2%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-26.4%	DHC, HAP, HHP, VID
Commercial Services & Supplies	-15.1%	TLG, ILB, APC, ST8
Construction & Engineering	-14.9%	DIG, HDG, VCG, PC1
Chemicals	-13.7%	GVR, DGC, DPM, DCM
Trading Companies & Distributors	-13.4%	VPG, TSC, BTT, TNA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	14.9%	VCB, BID, VPB, TCB
Food Products	9.1%	VNM, MSN, KDC, VHC
Gas Utilities	7.2%	GAS, PGD, PMG
Beverages	6.2%	SAB, BHN, SMB, SCD
Air Freight & Logistics	3.1%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-33.9%	CKG, PSH, NHH, ABS
Paper & Forest Products	-31.9%	DHC, HAP, HHP, VID
Machinery	-31.4%	TCH, HHS, SRF, SHA
Building Products	-31.3%	VGC, BMP, SHI, DAG
Construction & Engineering	-31.3%	DIG, HDG, VCG, PC1

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)	72,879 (2.9)	22.5	22.4	20.9	14.7	8.8	9.2	2.0	1.8	1.3	3.0	-7.9	-42.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	155,573 (6.3)	26.6	6.2	5.2	35.9	22.6	21.9	1.3	1.1	-0.3	0.2	-15.2	-46.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	34,379 (1.4)	17.8	23.2	15.8	-7.6	7.8	10.6	1.8	1.7	0.2	-0.6	0.6	-15.8
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	86,698 (3.5)	31.3	13.8	11.6	6.7	14.1	15.2	1.9	1.7	-6.9	-30.2	-48.8	-57.2
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	44,729 (1.8)	11.6	10.2	9.8	13.7	13.0	12.4	1.2	1.1	0.5	1.8	-23.4	-56.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	105,975 (4.3)	13.9	5.9	4.7	-	10.4	11.5	0.5	0.4	-7.0	-22.3	-44.4	-73.8
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	82,015 (3.3)	6.3	13.3	11.3	11.7	22.0	22.0	2.6	2.2	-0.5	4.6	10.3	-4.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	61,193 (2.5)	12.7	12.6	10.1	-5.3	17.4	18.5	1.8	1.5	-0.3	7.8	8.8	-3.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	169,608 (6.8)	0.0	3.6	3.2	14.3	20.9	19.5	0.7	0.6	-2.6	-6.5	-13.6	-55.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	171,936 (6.9)	1.4	6.4	5.5	50.3	18.5	19.6	1.1	1.0	1.3	2.4	5.3	-29.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	259,054 (10.4)	0.0	5.7	5.6	18.8	19.7	16.9	1.0	0.8	-3.7	-8.2	-2.8	-34.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	212,762 (8.6)	0.0	4.0	3.4	14.6	24.5	22.9	0.8	0.7	-5.0	-10.3	-14.6	-36.9
	HDB	HDBANK	16,320	40,641 (1,766)	43,638 (1.8)	4.2	4.7	4.1	23.3	23.1	21.6	1.0	0.8	-1.4	1.7	-14.1	-40.8
	STB	SACOMBANK	18,600	33,548 (1,458)	377,272 (15.2)	14.0	7.4	2.5	26.5	12.5	24.9	0.8	0.6	1.6	2.3	-10.2	-49.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	69,495 (2.8)	0.0	5.1	4.0	37.4	21.6	21.5	1.0	0.8	-1.0	-2.0	-4.4	-52.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	47,981 (1.9)	0.2	10.5	9.0	27.3	16.0	16.2	1.4	1.2	-6.8	-26.0	-39.0	-33.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	37,253 (1.5)	21.0	16.6	13.5	15.8	9.9	11.5	1.5	1.5	-2.9	-2.7	-6.1	-15.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,530 (0.2)	14.2	8.9	8.0	9.1	12.8	13.6	1.0	0.9	-0.8	-12.5	-21.4	-59.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	283,744 (11.5)	55.4	8.6	7.8	-3.2	15.2	13.1	-	-	1.1	-0.3	-20.4	-70.7
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	175,957 (7.1)	71.9	-	-	-4.0	22.7	20.9	-	-	-6.9	-18.5	-31.2	-66.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	112,624 (4.5)	52.4	-	-	-19.0	16.9	15.9	-	-	-6.2	-14.2	-18.3	-63.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	264,046 (10.7)	27.2	-	-	36.3	27.0	25.6	-	-	5.6	-1.0	-28.6	-68.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	161,678 (6.5)	42.1	19.1	17.1	4.0	27.2	29.5	4.8	4.6	0.8	-3.9	6.8	-8.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,878 (1.2)	36.9	25.0	21.7	7.3	22.4	22.9	5.2	4.6	3.8	6.0	3.5	29.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	106,923 (4.3)	16.5	23.5	16.8	-51.9	14.5	17.6	3.3	2.8	3.0	5.4	12.8	-37.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,707 (0.7)	48.8	-	-	-	-	-	-	-	0.3	2.0	-16.5	-67.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	21,644 (0.9)	11.0	43.1	27.3	-88.5	7.5	16.4	-	-	0.6	1.7	-6.5	-20.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	37,980 (1.5)	10.8	13.3	13.0	-57.0	13.4	13.5	1.8	1.7	-5.2	-12.3	-11.9	-11.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	64,864 (2.6)	38.4	4.0	21.3	65.7	14.3	2.4	0.5	0.5	-6.9	-18.1	-33.6	-75.1
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)	150,132 (6.1)	37.7	-	-	-14.4	-	-	-	-	0.9	2.7	-22.7	-71.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,515 (0.8)	3.6	24.6	4.9	-52.4	1.0	4.8	-	-	-6.9	-26.2	-41.8	-75.3
	REE	REE	51,826	18,419 (800)	45,197 (1.8)	0.0	9.6	9.5	-4.5	16.4	15.3	1.4	1.2	-0.9	0.1	-11.3	14.2

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)	38,056 (1.5)	46.1	15.6	16.7	-17.5	24.6	20.9	3.8	3.4	-0.1	0.8	3.6	18.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	31,030 (1.3)	31.4	8.5	8.3	-10.5	18.4	17.5	1.4	1.3	-0.4	2.2	-13.8	-13.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,089 (0.0)	34.1	14.1	6.4	-5.1	4.7	9.9	0.8	0.7	-2.4	-10.5	-21.4	-50.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	590,705 (23.8)	18.0	3.2	2.8	21.9	21.4	20.5	0.6	0.6	-0.8	-10.9	-37.3	-65.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	114,200 (4.6)	36.5	3.1	4.6	-0.5	40.1	23.5	1.1	1.0	-6.8	-9.3	-21.9	-25.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	140,185 (5.7)	46.5	4.1	6.2	-4.5	41.5	22.9	1.5	1.3	-6.8	-8.4	-17.7	-27.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	144,165 (5.8)	38.9	3.2	2.7	67.9	11.8	12.9	0.3	0.3	-5.6	-26.1	-45.9	-75.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	18,728 (0.8)	97.2	-	-	17.2	-	-	-	-	-6.0	-11.1	-26.2	-69.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,948 (1.0)	4.6	17.6	9.6	-51.0	6.3	11.7	1.1	1.7	-2.6	-8.1	-21.4	-50.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	160,155 (6.5)	39.9	212.7	13.1	-11.9	0.3	4.2	0.5	0.5	-6.8	-16.2	-31.8	-39.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	27,856 (1.1)	35.9	6.2	5.8	2.2	14.6	14.4	0.9	0.7	-6.9	-7.4	-17.7	-35.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	160,845 (6.5)	0.0	10.7	7.8	14.4	24.5	28.2	2.0	1.6	-5.5	-5.1	-32.1	-40.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	29,685 (1.2)	0.0	13.3	11.5	2.4	24.4	21.8	2.7	2.3	-0.6	1.2	-8.1	0.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,761 (0.1)	70.6	-	-	-	-	-	-	-	-6.5	-29.9	-55.1	-72.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	139,076 (5.6)	30.3	14.3	11.5	-75.2	27.8	25.6	3.3	2.6	-7.0	-9.8	-17.7	-3.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	25,171 (1.0)	34.6	5.8	4.9	41.2	29.6	25.2	1.4	1.2	-7.0	-6.6	-24.8	-50.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,095 (0.0)	45.4	12.6	11.8	10.7	21.5	20.8	-	-	1.2	-1.6	-1.1	-27.1
	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)	83,200 (3.4)	0.0	14.3	11.8	15.5	28.4	29.2	3.7	3.2	-2.7	-2.5	-4.3	-8.6

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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