

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market struggled and gained at the end of the session with a slight increase in liquidity, led by banks and securities

## [Futures/ETFs]

Futures rallied at the end of the session, which contrasts with the movements on the cash market

## [Market Movers]

POW, PVD

## [Company Updates]

IDC

December 14, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,050.43	+0.28
VN30	1,056.17	-0.02
VN30 futures	1,059.60	+0.15
Hanoi	213.21	-0.18
HNX30	362.45	-0.92
UPCoM	72.11	+0.38
USD/VND	23,539	-0.36
10-yr govt bond (%)	4.91	+1
Overnight rate (%)	5.51	+31
Oil (WTI, \$)	75.41	+0.03
Gold (LME, \$)	1,808.40	-0.13



# Market Commentary

**VNIndex** 1,050.43P (+0.28%)  
**Volume (mn shrs)** 792.0 (+12.9%)  
**Value (U\$mn)** 583.3 (+4.1%)

**HNXIndex** 213.21P (-0.18%)  
**Volume (mn shrs)** 93.6 (-4.3%)  
**Value (U\$mn)** 49.1 (-14.4%)

**UPCoM** 72.11P (+0.38%)  
**Volume (mn shrs)** 35.1 (-8.2%)  
**Value (U\$mn)** 16.8 (+31.6%)

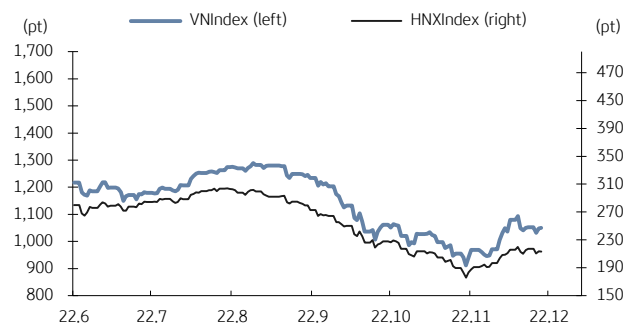
**Net foreign buy (U\$mn)** +1.0

Vietnam stock market struggled and gained at the end of the session with a slight increase in liquidity, led by banks and securities. Foreign investors continued to be net buyers focusing on Vinhomes (VHM, unch), Novaland (NVL, +1.7%), and HCM Securities (HCM, 1.4%).

Vietnam and donors led by the European Union are about to sign a USD15 billion climate financing package to accelerate Vietnam's rollout to clean energy source and reduce its dependence on coal. The MoU should be signed on December 14 at the EU-ASEAN summit in Brussels. Coal shares like Vinacomin - Mong Duong Coal (MDC, +1.54%) and Vinacomin - Nui Beo Coal (NBC, +1.27%) gained in prices.

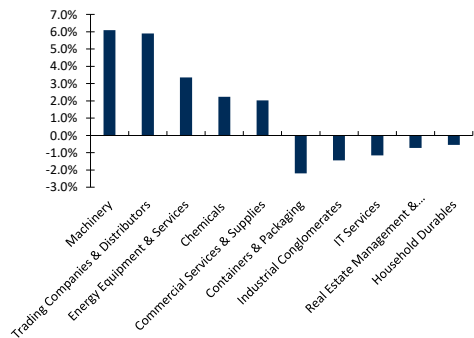
Oil prices gained USD2 in Tuesday's trading session as investors bought more risk assets after worries about inflation were partly reassured by the US data. The rally in oil prices for two straight sessions was also fueled by concerns about supply disruptions, including the ongoing shutdown of the Keystone crude pipeline from Canada to the US, following a major leak in Kansas last week. Oil and gas shares like Binh Son Refinery (BSR, +5%) and PV Oil (OIL, +2.5%) all climbed.

## VN Index & HNX Index



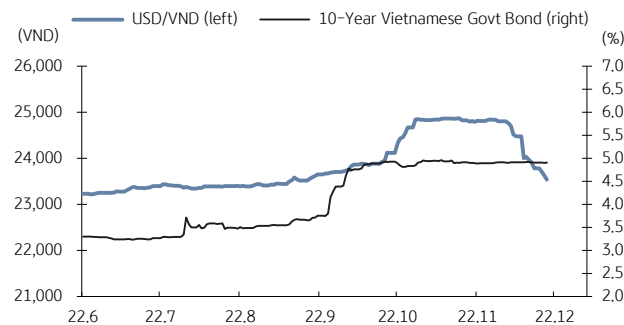
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



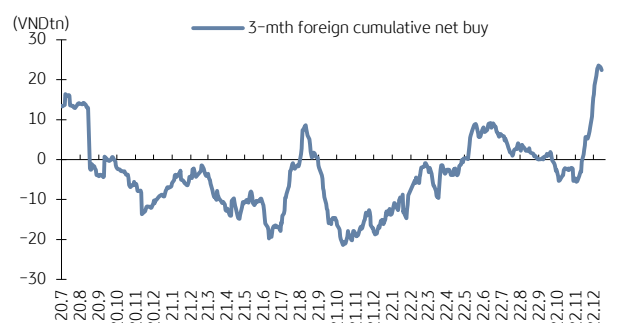
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



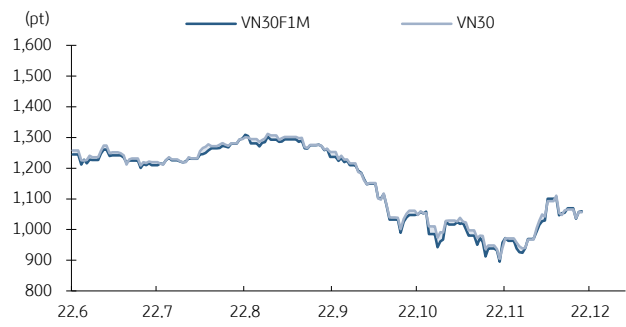
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,056.17P (-0.02%)</b>
<b>VN30 futures</b>	<b>1,059.6P (+0.15%)</b>
<b>Open</b>	<b>1,068.0P</b>
<b>High</b>	<b>1,071.3P</b>
<b>Low</b>	<b>1,048.5P</b>
<b>Contracts</b>	<b>399,554 (-12.6%)</b>

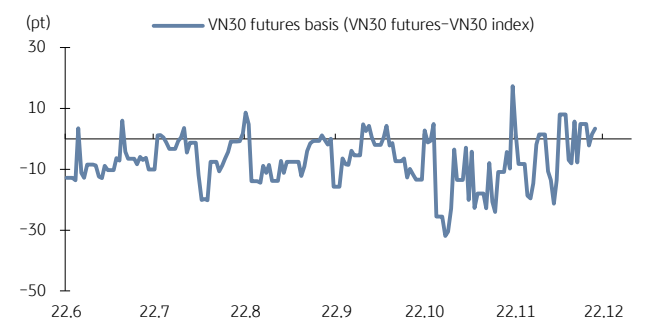
Futures rallied at the end of the session, which contrasts with the movements on the cash market. The basis opened at the intraday high of 13.6bps and then fluctuated between -4.5 and 7.5bps before closing at 4.3bps. Trading volumes were lighter than yesterday.

VN30 futures & VN30 index



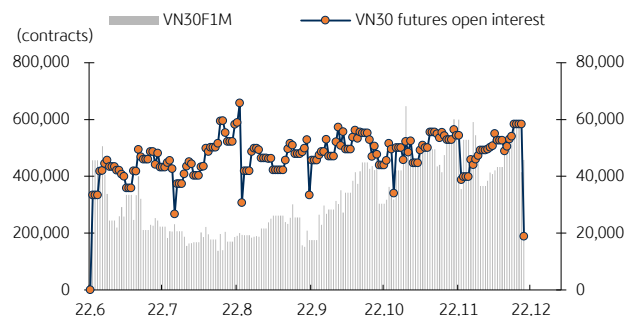
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



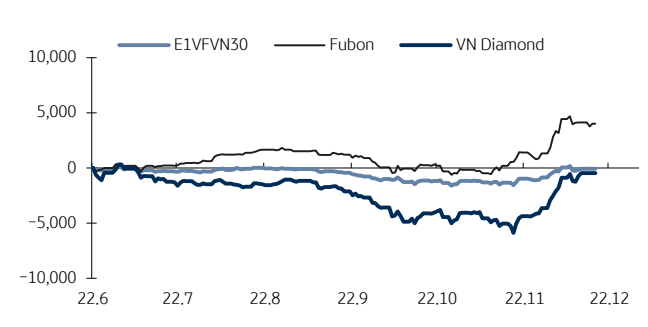
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

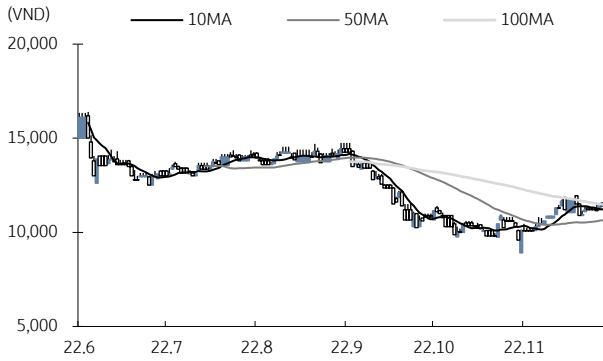
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

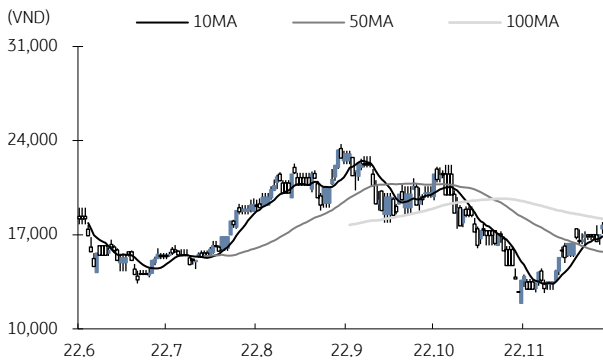
## PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed flat at VND11,400.
- POW estimated November revenue would gain 92% YoY to VND2,759 billion, mainly supported by Ca Mau 1 & 2 and Vung Ang 1 & 2 power plants.
- Accordingly, 11M22 revenue should go up 10% to VND25,387 billion.

## PV Drilling & Well Services (PVD)



Source: Bloomberg, KB Securities Vietnam

- PVD has signed a contract to supply jack-up rigs for the 2023 drilling program of PV Exploration Production Corp. The program should start from March 2023, including well exploration and evaluation under the Block 05-1(a) exploration & expansion plan and Well DH-21XPST under the Dai Hung offshore oilfield development plan (phase 3, block 05-1(a)).

December 6, 2022

Senior Analyst **Pham Hoang Bao Nga**  
ngaphb@kbsec.com.vn

### 3Q22 results grew strongly compared to the same period

3Q net revenue of IDICO Corp (IDC) reached VND2,053 billion (+128%YoY), of which (1) revenue from leasing industrial land grew strongly to VND1,032 billion (473%YoY) thanks to the recognition of VND456 billion in unrealized revenue from My Xuan B1 Industrial Park and land rental revenue from Phu My II and Huu Thanh industrial parks; and (2) electricity sales reached VND714 billion (+21%YoY). NPAT of the parent shareholder hit VND422 billion (+150%YoY). GPM gained 19ppts YoY to 39% thanks to a higher contribution of the industrial park segment with high GPM from good rental growth.

### Industrial land leasing recorded positive results

IDC leased 38.3ha in 3Q, mostly in Huu Thanh Industrial Park and Phu My Expanded Industrial Park. In 9M22, the group leased 129.7ha of land. Management is confident that IDC will reach its full-year lease plan of 160ha thanks to stably high demand for land.

### 2022 NPAT should surge 399%YoY to VND2,267 billion

We estimate revenue and NPAT of IDC's parent company in 2022 to reach VND8,123 billion (+89%YoY) and VND2,267 billion (+399%), respectively. For 2023, the respective figures should be VND8,589 billion (+6%YoY) and VND2,433 billion (+7% YoY).

### BUY recommendation – Target price: VND50,300/share

Based on IDC's business outlook and valuation results, we recommend BUY for IDC stocks with a target price of VND50,300/share, equivalent to an upside of 37% compared to the closing price on November 5, 2022.

## Buy maintain

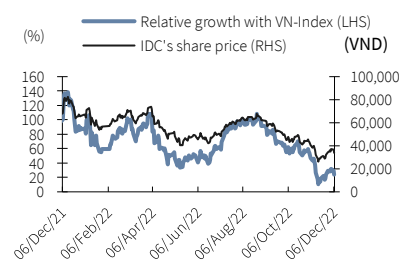
<b>Target price</b>	<b>VND50,300</b>
Upside	37%
Current price (Dec 5, 2022)	VND36,800
Consensus target price	VND51,600
Market cap (VNDbn/USDmn)	11.2/0.5

<b>Trading data</b>	
Free float	63.4%
3M avg trading value (VNDbn/USDmn)	187.9/7.8
Foreign ownership	4.3%
Major shareholder	SSG Group (22.5%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-16	-45	-27	2
<b>Relative</b>	-21	-27	-8	-20

#### Forecast earnings & valuation

Fy-end	2020	2021	2022F	2023F
Net sales (VNDbn)	5,356	4,301	8,123	8,589
Earnings/Loss (VNDbn)	1,179	717	3,119	3,312
NPAT of parent company (VNDbn)	873	454	2,267	2,433
EPS (VND)	2,900	1,498	6,869	7,373
EPS growth (%)	170	-48	359	7
P/E (x)	22.31	43.18	5.36	4.99
P/B (x)	4.65	4.98	2.71	2.09
ROE (%)	19	9	39	35
Dividend yield (%)	0	5%	4%	4%



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	-0.02%	0.40%
Cum. return	-31.23%	-19.98%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	46,450	0.1%	20.2%	<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	14,800	3.5%	-48.1%	<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	113,000	0.4%	47.4%	<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	118,200	-0.7%	-38.4%	<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	77,800	-1.5%	163.1%	<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	76,300	-1.2%	214.5%	<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	27,900	-0.9%	47.6%	<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	107,500	1.8%	46.5%	<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	19,200	1.1%	72.4%	<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	22,800	1.3%	121.9%	<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)
VHM	0.0%	24.2%	77.8
NVL	1.7%	5.0%	50.7
HCM	1.4%	41.2%	50.0
STB	3.1%	26.1%	48.4
VCI	-0.4%	18.8%	19.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.6%	56.0%	-191.2
HPG	1.1%	21.2%	-128.1
SSI	-1.5%	40.6%	-71.3
VIC	-1.3%	12.9%	-55.0
SHB	-1.4%	5.5%	-25.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.0%	5.8%	4.8
CEO	-3.0%	0.8%	3.9
Pvi	2.2%	59.1%	3.3
PVS	2.6%	18.3%	1.2
NVB	2.1%	8.8%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-1.9%	0.6%	-14.9
THD	-3.8%	1.2%	-1.5
PGT	0.0%	54.3%	-1.4
HUT	-1.7%	0.8%	-0.3
MBG	2.2%	1.1%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	13.5%	TCH, HHS, SRF, SHA
Construction & Engineering	10.9%	DIG, HDG, VCG, PC1
Trading Companies & Distributors	10.0%	VPG, TSC, BTT, TNA
Building Products	9.4%	VGC, BMP, SHI, DAG
Hotels, Restaurants & Leisure	8.1%	AST, VNG, DSN, DAH
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-7.2%	VHM, VIC, NVL, BCM
Food Products	-4.5%	VNM, MSN, KDC, VHC
Air Freight & Logistics	-0.6%	TMS, SCS, STG, ASG
IT Services	-0.2%	FPT, CMG, ELC
Pharmaceuticals	0.0%	DHG, IMP, TRA, DBD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	54.6%	HPG, HSG, NKG, KSB
Capital Markets	37.8%	SSI, VND, HCM, VCI
Building Products	32.4%	VGC, BMP, SHI, DAG
Construction & Engineering	31.4%	DIG, HDG, VCG, PC1
Energy Equipment & Services	22.8%	PVD, PVT
Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-8.3%	DHC, HAP, HHP, VID
Gas Utilities	-5.6%	GAS, PGD, PMG
Beverages	-4.6%	SAB, BHN, SMB, SCD
Trading Companies & Distributors	-2.3%	VPG, TSC, BTT, TNA
Air Freight & Logistics	-1.6%	TMS, SCS, STG, ASG

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)	190,596 (7.8)	22.5	43.8	52.5	14.7	3.7	4.2	2.2	2.1	-1.3	-14.6	10.5	-36.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	205,427 (8.4)	26.6	7.1	6.1	35.9	22.4	21.4	1.5	1.3	0.0	-4.5	20.5	-35.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	68,947 (2.8)	17.8	25.4	17.6	-7.6	7.8	10.6	2.0	1.8	-0.2	-5.3	10.3	-7.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	731,679 (30.0)	31.3	6.2	4.6	6.7	10.8	13.1	0.6	0.4	1.6	-3.6	-52.5	-79.7
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	96,009 (3.9)	11.6	16.9	15.0	13.7	11.1	11.4	1.7	1.6	0.4	-6.4	37.9	-39.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	224,645 (9.2)	13.9	10.2	11.8	-	8.3	6.4	0.7	0.6	-0.7	8.0	54.3	-59.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	120,407 (4.9)	6.3	13.6	11.8	11.7	21.1	19.0	2.8	2.3	0.8	0.4	4.9	0.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	72,340 (3.0)	12.7	12.4	9.6	-5.3	18.1	18.8	2.0	1.6	0.3	-0.5	8.1	4.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	206,185 (8.5)	0.0	4.8	4.7	14.3	20.8	17.5	0.9	0.8	0.0	9.1	29.7	-42.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	202,254 (8.2)	1.4	8.5	7.7	50.3	16.3	17.6	1.3	1.2	-0.9	2.0	16.7	-17.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	334,351 (13.8)	0.0	6.0	6.7	18.8	21.3	16.1	1.1	1.0	-0.3	5.2	8.6	-28.6
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	243,259 (10.0)	0.0	4.7	4.1	14.6	24.9	22.9	1.0	0.8	0.8	4.9	19.4	-24.6
	HDB	HDBANK	16,320	40,641 (1,766)	44,624 (1.8)	4.2	5.2	4.8	23.3	23.2	20.7	1.1	0.9	0.0	3.5	12.7	-33.3
	STB	SACOMBANK	18,600	33,548 (1,458)	547,665 (22.5)	14.0	-	-	26.5	13.5	16.6	1.1	1.0	3.1	14.5	46.7	-26.2
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	188,883 (7.8)	0.0	7.1	6.7	37.4	20.5	18.1	1.2	0.9	-0.9	8.8	15.7	-44.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	129,113 (5.3)	0.2	-	-	27.3	17.7	14.6	-	-	6.7	39.5	20.9	-19.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	42,824 (1.8)	21.0	-	-	15.8	-	-	-	-	-0.3	3.0	4.5	-11.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,693 (0.2)	14.2	-	-	9.1	-	-	-	-	0.0	2.9	20.7	-50.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	476,698 (19.6)	55.4	-	-	-3.2	-	-	-	-	-1.5	4.4	41.1	-58.7
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	209,941 (8.6)	71.9	-	-	-4.0	-	-	-	-	-0.4	3.5	38.7	-52.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	172,194 (7.1)	52.4	-	-	-19.0	-	-	-	-	1.3	6.9	36.6	-50.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	447,229 (18.4)	27.2	-	-	36.3	-	-	-	-	1.0	9.1	50.7	-53.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	188,983 (7.8)	42.1	19.3	17.1	4.0	26.5	29.7	4.8	4.7	-0.6	-6.1	-1.9	-10.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	41,056 (1.7)	36.9	22.1	19.9	7.3	23.5	22.8	4.7	4.2	0.6	0.0	-8.2	18.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	117,575 (4.8)	16.5	30.6	23.2	-51.9	11.1	14.4	3.6	3.4	-1.0	-4.0	7.7	-32.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	31,059 (1.3)	48.8	-	-	-	-	-	-	-	3.0	1.3	19.0	-61.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	45,943 (1.9)	11.0	-	-	-88.5	-	-	-	-	0.2	5.8	10.1	-12.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	27,544 (1.1)	10.8	15.7	16.1	-57.0	13.7	13.2	2.1	2.0	-0.4	-2.1	13.3	0.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	78,607 (3.2)	38.4	4.3	21.4	65.7	16.0	3.0	0.6	0.7	0.3	9.1	25.1	-68.9
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)	232,701 (9.5)	37.7	-	-	-14.4	-	-	-	-	-1.6	2.0	34.9	-61.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	17,031 (0.7)	3.6	-	17.7	-52.4	-0.8	2.0	0.4	-	1.3	23.7	46.8	-63.7
	REE	REE	51,826	18,419 (800)	31,109 (1.3)	0.0	10.7	10.9	-4.5	17.0	15.4	1.8	1.6	-1.5	0.5	13.4	29.5

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)	42,495 (1.7)	46.1	14.4	14.8	-17.5	25.1	21.8	3.5	3.2	1.8	0.7	-5.5	11.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,037 (0.8)	31.4	9.6	8.4	-10.5	19.8	19.9	-	-	-0.2	3.4	21.2	5.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,270 (0.1)	34.1	14.9	7.6	-5.1	6.2	11.7	-	-	0.7	1.9	12.6	-44.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	731,125 (29.9)	18.0	11.9	10.0	21.9	10.6	12.0	1.1	1.1	1.1	5.2	57.4	-46.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	88,530 (3.6)	36.5	3.6	5.4	-0.5	38.3	23.7	1.3	1.2	1.1	3.5	18.6	-12.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	113,321 (4.6)	46.5	4.1	6.7	-4.5	45.7	22.8	1.6	1.5	1.2	1.5	11.3	-19.5
	HSG	HOA SEN GROUP	18,864	11,063 (481)	160,376 (6.6)	38.9	9.6	6.2	67.9	7.0	10.0	0.6	0.6	-0.4	9.1	65.4	-59.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,317 (1.0)	97.2	-	-	17.2	-	-	-	-	0.9	5.0	23.9	-62.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	32,742 (1.3)	4.6	65.8	14.2	-51.0	4.9	10.5	1.6	1.6	-0.2	7.4	18.3	-41.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	119,307 (4.9)	39.9	-	23.1	-11.9	-1.2	1.9	0.8	0.8	4.1	6.6	29.2	-21.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	41,145 (1.7)	35.9	8.7	8.3	2.2	14.7	14.5	1.2	1.1	2.4	8.2	35.0	-12.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	162,012 (6.6)	0.0	14.4	12.0	14.4	21.3	21.1	2.9	2.5	0.1	3.6	14.3	-31.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	26,918 (1.1)	0.0	15.7	13.7	2.4	25.2	22.4	3.3	2.7	0.4	4.0	17.0	17.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,253 (0.1)	70.6	-	-	-	-	-	-	-	0.4	-3.4	59.6	-55.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	88,444 (3.6)	30.3	19.8	17.2	-75.2	24.7	23.1	4.3	3.6	-0.7	6.4	16.0	11.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,626 (1.4)	34.6	7.4	8.6	41.2	28.7	22.5	1.9	1.8	1.3	3.6	31.8	-34.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,060 (0.0)	45.4	12.1	11.4	10.7	22.0	21.1	2.7	2.4	0.7	1.2	3.8	-24.3
	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)	102,082 (4.2)	0.0	15.4	13.3	15.5	27.3	27.8	3.8	3.3	-1.2	-0.3	7.8	-1.5

Source: Bloomberg, KB Securities Vietnam

**Nguyen Xuan Binh – Head of Research**  
binhnx@kbsec.com.vn

## Equity

**Duong Duc Hieu – Head of Equity Research**  
hieudd@kbsec.com.vn

## Banks, Insurance & Securities

**Nguyen Anh Tung – Senior Analyst**  
tungna@kbsec.com.vn

**Nguyen Duc Huy – Analyst**  
huynd1@kbsec.com.vn

## Real Estate, Construction & Materials

**Pham Hoang Bao Nga – Senior Analyst**  
ngaphb@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**  
thuannd@kbsec.com.vn

## Oil & Gas, Utilities

**Tieu Phan Thanh Quang – Analyst**  
quangtpt@kbsec.com.vn

## Industrial Real Estate, Logistics

**Nguyen Thi Ngoc Anh – Analyst**  
anhntn@kbsec.com.vn

## Retails & Consumers

**Pham Phuong Linh – Analyst**  
linhpp@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

## Macro/Strategy

**Tran Duc Anh – Head of Macro & Strategy**  
anhtd@kbsec.com.vn

## Macroeconomics & Banks

**Le Hanh Quyen – Analyst**  
quyenlh@kbsec.com.vn

## Strategy, Chemicals

**Thai Huu Cong – Analyst**  
congth@kbsec.com.vn

## Strategy, Fishery & Textiles

**Tran Thi Phuong Anh – Analyst**  
anhhttp@kbsec.com.vn

## Support team

**Nguyen Cam Tho – Assistant**  
thonc@kbsec.com.vn

**Nguyen Thi Huong – Assistant**  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

## CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## Investment ratings & definitions

---

### 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.