

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market posted small losses with reduced liquidity, led by large caps

## [Futures/ETFs]

Futures dropped alongside the underlying market

## [Market Movers]

BID, DVP

## [Company Updates]

REE

June 15, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,116.97	-0.04
VN30	1,108.57	-0.18
VN30 futures	1,109.30	-0.25
Hanoi	229.53	+0.27
HNX30	431.51	+1.25
UPCoM	84.55	-0.32
USD/VND	23,514	+0.06
10-yr govt bond (%)	2.90	-2
Overnight rate (%)	1.48	+6
Oil (WTI, \$)	68.74	+0.69
Gold (LME, \$)	1,932.77	-0.50



# Market Commentary

**VNIndex** 1,116.97P (-0.04%)  
**Volume (mn shrs)** 675.6 (-18.3%)  
**Value (U\$m)** 564.1 (-22.6%)

**HNXIndex** 229.53P (+0.27%)  
**Volume (mn shrs)** 89.3 (-29.8%)  
**Value (U\$m)** 66.1 (-12.4%)

**UPCoM** 84.55P (-0.32%)  
**Volume (mn shrs)** 52.6 (-37.7%)  
**Value (U\$m)** 25.7 (-18.4%)

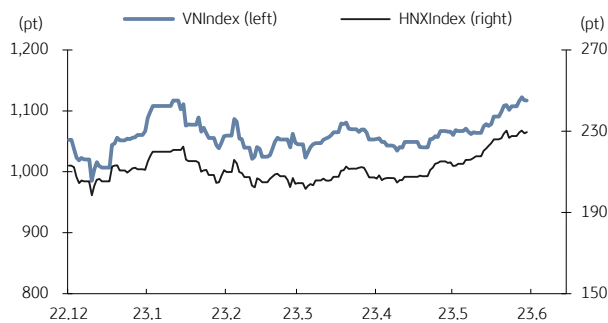
**Net foreign buy (U\$m)** +16.3

Vietnam stock market posted small losses with reduced liquidity, led by large caps. Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, 0.2%), VNDirect (VND, +2.1%), and Vinhomes (VHM, -0.9%).

Live-weight hog prices in the North gained up to VND2,000/kg compared to yesterday to reach VND59,000 – VND62,000/kg. The prices in two provinces of Phu Tho and Bac Giang increased by VND1,000/kg and VND2,000/kg, respectively, to VND61,000/kg. Agriculture stocks gained – Dabaco (DBC, +6.84%) and Hoang Anh Gia Lai JSC (HAG, +2.12%).

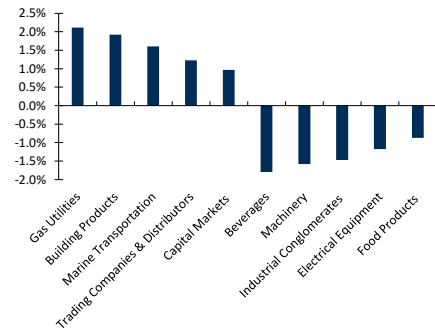
The prices of raw shrimp have seen steep falls, which bodes ill for farmers. The prices of shrimp (size: 40 shrimp/kg) is now only VND100,000/kg, down VND60,000 YTD. Fishery stocks dropped – Sao Ta Foods (FMC, -1.43%) and Nam Viet Corp (ANV, -0.15%).

## VN Index & HNX Index



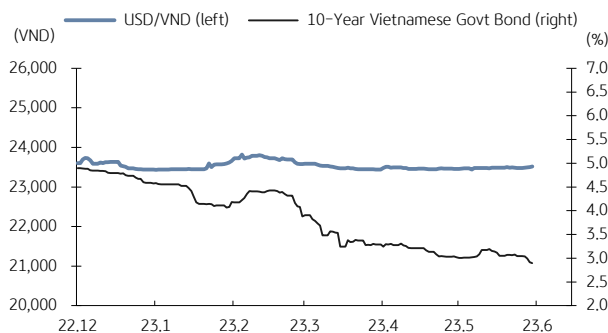
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



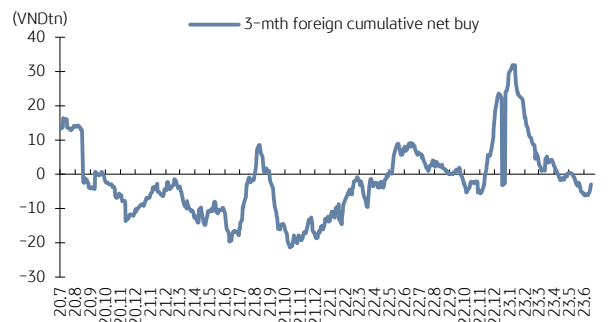
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam – 3-mth cumulative net foreign buy



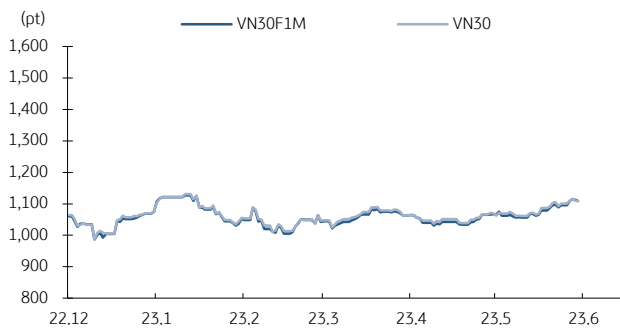
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,108.57P (-0.18%)</b>
<b>VN30 futures</b>	<b>1,109.3P (-0.25%)</b>
<b>Open</b>	<b>1,109.5P</b>
<b>High</b>	<b>1,118.0P</b>
<b>Low</b>	<b>1,108.2P</b>
<b>Contracts</b>	<b>180,183 (-10.7%)</b>

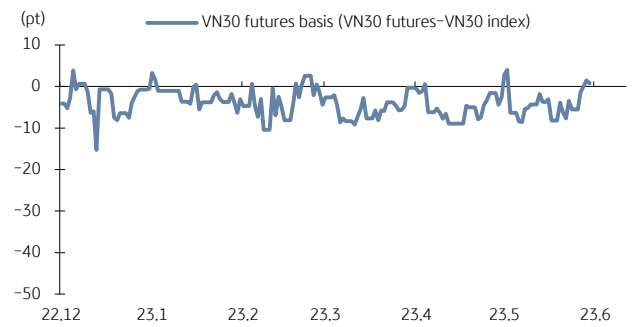
Futures dropped alongside the underlying market. The basis opened at -0.8bps and then reversed to around 2.1bps before closing at 0.7bps. Trading volumes were lighter.

VN30 futures & VN30 index



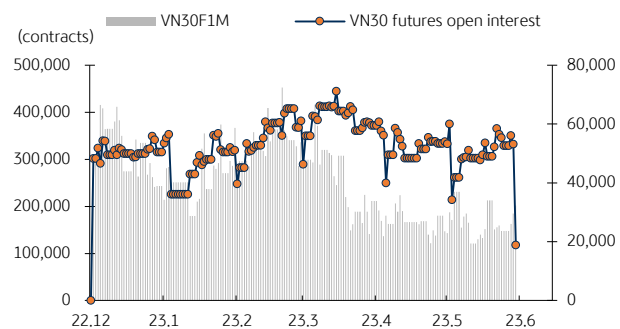
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



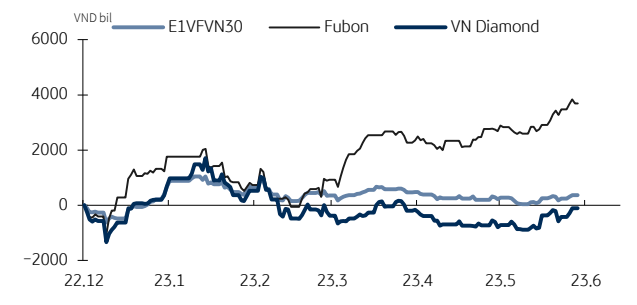
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

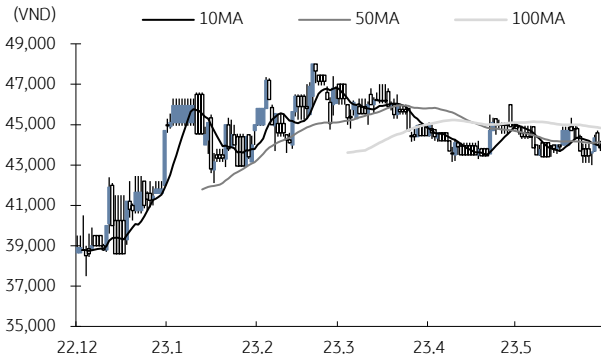
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

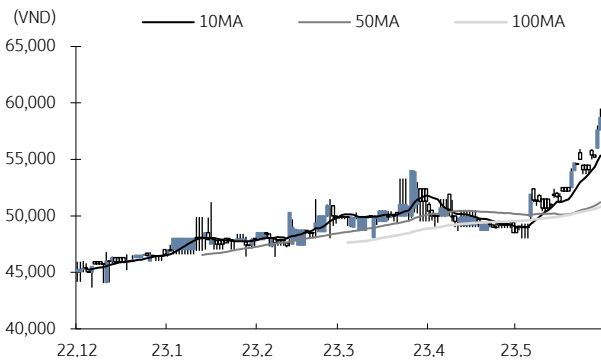
## BIDBank (BID)



Source: Bloomberg, KB Securities Vietnam

- BID closed down 0.3% to VND43,850.
- BID has just approved the plan on raising tier 2 capital via bond private placement (phase 1 from June to the end of 3Q23). Total value of bond issuance at maximum par value is VND8,100 billion.

## Dinh Vu Port (DVP)



Source: Bloomberg, KB Securities Vietnam

- Dinh Vu Port Investment and Development
- DVP closed up 1.9% to VND58,700.
- DVP announced the second tranche of dividend payment for 2022 would be in cash. Given each share would receive VND5,000, the company should spend VND200 billion on paying dividends for 40 million outstanding shares this July.

# REE Corp (REE)

## Maintaining stable operation

June 9, 2023

Analyst Nguyen Dinh Thuan  
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### REE's 1Q23 revenue and profit grew positively

Refrigeration Electrical Engineering Corporation's (REE) 1Q23 NPAT reached VND1,054 billion (+10% YoY) on revenue of VND2,371 billion (+16% YoY), underpinned by the power segment. REE's hydropower plants all posted better-than-expected results, and renewable energy remained stable.

### REE aims to expand its power generation portfolio

The recently approved Power Master Plan 8 (PMP8) focuses on developing onshore and offshore wind power. Taking advantage of stable cash flow from operating activities, REE aims to expand its renewable energy portfolio in the coming years. At the 2022 AGM, the company plans to add 100 MW to its power generation portfolio by 2023 (excluding solar power).

### The real estate and office leasing segment is expecting growth from E-town 6

Regarding the office leasing segment, REE is completing the construction and furniture for the E-town 6 project, which should be available for lease from the end of 2023 with an occupancy rate of about 30% the average rent of USD27/m<sup>2</sup>. Regarding the real estate segment, REE plans to sell 45 low-rise products in Bo Xuyen project, Thai Binh from 3Q for VND200 billion in PBT.

### BUY recommendation with a target price of VND72,700/share

Based on SOTP, business outlook and possible risks, we recommend BUY for REE stock. The target price is VND72,700/share, 17.6% higher than the price on June 9, 2023.

**Buy** maintain

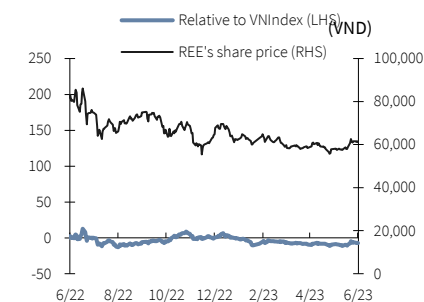
<b>Target price</b>	<b>VND72,700</b>
Upside	17.6%
Current price (Jun 9, 2023)	63,100
Consensus target price	68,000
Market cap (VNDbn)	25,053

<b>Trading data</b>	
Free float	42.7%
3M avg trading value (VNDbn)	31.7
Foreign ownership	49.0%
Major shareholder	Platinum Victory PTE LTD (31.05%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	9	3	1	-24
<b>Relative</b>	6	-3	-13	-7

#### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	5,810	9,372	9,387	10,271
EBIT (VNDbn)	1,855	3,663	3,344	3,534
NPAT of the parent (VNDbn)	1,855	2,693	2,323	2,988
EPS (VND)	6,003	7,576	6,507	8,370
EPS growth (%)	14.3	26.2	-14.0	29.0
P/E (x)	12.1	10.6	11.2	8.7
EV/EBITDA (x)	13.0	8.7	8.8	8.2
P/B (x)	1.4	1.5	1.2	1.0
ROE (%)	13.1	18.3	13.7	13.1
Dividend yield (%)	0.4	2.0	2.1	2.3



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

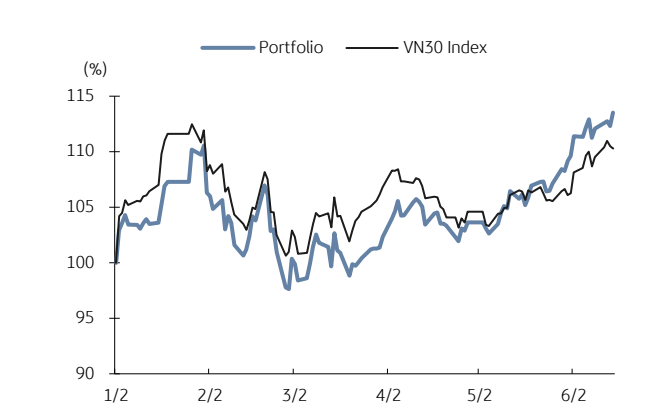
KBSV Research Team

## 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	-0.18%	1.08%
Cum. return	10.28%	13.53%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/06/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	41,700	-0.8%	7.9%	<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>
SSI Securities (SSI)	23/01/30	25,700	1.2%	22.7%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	73,300	0.7%	27.5%	<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>
Tien Phong Bank (TPB)	21/11/11	18,150	0.0%	3.1%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	20,300	6.8%	18.7%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	84,100	-0.1%	246.7%	<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)	20/01/31	29,000	1.0%	53.4%	<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	96,600	2.1%	31.6%	<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 Phat Group (HPG)	19/12/04	23,150	0.2%	107.9%	<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	27,600	-0.4%	168.6%	<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)
HPG	0.2%	24.4%	130.2
VND	2.1%	22.3%	111.1
VHM	-0.9%	24.5%	54.0
HSG	-1.5%	16.4%	52.4
EIB	-1.7%	6.2%	52.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.2%	54.5%	-109.8
CTG	1.1%	27.2%	-55.1
DPM	-1.2%	15.1%	-33.7
PLX	0.7%	17.8%	-26.2
BCM	-1.0%	2.8%	-22.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	0.5%	16.3%	5.5
IDC	0.9%	1.1%	3.3
CEO	-1.2%	4.7%	2.6
DTD	3.0%	7.3%	2.2
VCS	0.5%	2.8%	1.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	8.2%	21.1%	-1.6
BVS	0.9%	6.3%	-0.9
NVB	-1.9%	8.6%	-0.8
EID	-1.8%	21.8%	-0.4
PTI	5.1%	38.1%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Marine Transportation	9.1%	VSC, VOS, SKG, VTO
Pharmaceuticals	5.8%	DHG, IMP, TRA, DBD
Capital Markets	3.4%	SSI, VND, HCM, VCI
Specialty Retail	3.3%	MWG, FRT, CTF, HAX
Gas Utilities	3.2%	GAS, PGD, PMG

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-2.4%	TCH, HHS, SRF, SHA
Automobile Components	-2.1%	DRC, CSM, PAC, TNC
Unclassified	-1.5%	CKG, PSH, NHH, ABS
Hotels, Restaurants & Leisure	-1.0%	AST, VNG, DSN, DAH
Industrial Conglomerates	-0.6%	REE, BCG, PET, EVG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Pharmaceuticals	13.5%	DHG, IMP, TRA, DBD
Trading Companies & Distributors	12.7%	VPG, TSC, BTT, TNA
Marine Transportation	12.2%	VSC, VOS, SKG, VTO
Unclassified	11.6%	CKG, PSH, NHH, ABS
Electrical Equipment	11.0%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-8.3%	DRC, CSM, PAC, TNC
Hotels, Restaurants & Leisure	-3.8%	AST, VNG, DSN, DAH
Beverages	-2.9%	SAB, BHN, SMB, SCD
Insurance	-2.8%	BVH, MIG, BIC, BMI
Air Freight & Logistics	-1.2%	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)	95,207 (4.1)	22.5	72.2	66.0	14.7	2.5	2.7	1.8	1.8	-0.6	2.1	-1.7	-0.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	96,102 (4.1)	26.6	8.0	7.4	35.9	19.4	17.9	1.4	1.2	-0.9	2.0	9.3	17.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	87,068 (3.7)	17.8	15.4	13.9	-7.6	11.0	11.9	1.7	1.6	-1.1	-0.2	-5.5	2.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	361,566 (15.4)	31.3	-	-	6.7	-	-	-	-	0.3	7.4	13.0	8.9
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	68,765 (2.9)	11.6	23.2	16.5	13.7	8.1	11.3	1.8	1.6	-0.6	0.8	2.9	15.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	262,979 (11.2)	13.9	34.6	26.1	-	2.8	3.6	-	-	-1.4	-2.1	0.4	11.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	70,058 (3.0)	6.3	14.4	12.6	11.7	23.0	21.0	2.9	2.3	0.9	3.5	12.9	29.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	38,647 (1.6)	12.7	11.5	9.5	-5.3	20.3	20.4	1.9	1.6	-0.3	0.3	-2.3	13.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	145,598 (6.2)	0.0	5.7	4.9	14.3	16.4	15.7	0.9	0.7	0.2	2.8	9.2	26.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	126,321 (5.4)	1.4	8.5	7.1	50.3	16.4	17.2	1.1	1.0	1.0	1.6	3.2	6.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	220,226 (9.4)	0.0	8.8	6.8	18.8	12.6	12.5	1.1	1.0	-0.3	1.0	-0.5	10.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	200,874 (8.6)	0.0	4.8	4.1	14.6	22.2	20.7	1.0	0.8	-0.3	-1.5	4.5	15.2
	HDB	HDBANK	16,320	40,641 (1,766)	41,101 (1.8)	4.2	4.6	4.5	23.3	24.2	20.7	1.1	0.9	0.0	-0.3	-3.9	16.9
	STB	SACOMBANK	18,600	33,548 (1,458)	434,418 (18.5)	14.0	7.4	4.3	26.5	18.9	24.8	1.1	0.9	0.0	0.7	3.0	23.6
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	128,629 (5.5)	0.0	4.8	4.2	37.4	20.0	19.6	1.0	0.8	0.0	-1.3	5.7	20.0
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	133,519 (5.7)	0.2	-	-	27.3	-	-	-	-	-1.7	-0.2	7.0	-10.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	34,011 (1.4)	21.0	16.0	14.3	15.8	10.1	10.6	1.6	1.5	-0.4	0.7	-2.4	-4.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,490 (0.3)	14.2	-	-	9.1	13.7	-	-	-	-1.4	-0.8	3.7	11.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	486,335 (20.7)	55.4	21.3	17.2	-3.2	8.3	10.2	-	-	1.2	5.8	12.2	45.2
	VCI	VIETCAP	21,154	9,108 (396)	161,952 (6.9)	71.9	-	-	-4.0	-	-	-	-	0.3	1.0	6.2	47.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	166,769 (7.1)	52.4	-	-	-19.0	-	-	-	-	1.0	1.0	2.7	31.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	621,781 (26.5)	27.2	-	-	36.3	-	-	-	-	2.1	5.5	23.2	41.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	181,303 (7.7)	42.1	15.6	14.3	4.0	29.0	31.2	4.2	4.1	-1.2	1.2	-3.9	-12.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	18,893 (0.8)	36.9	22.3	20.3	7.3	21.2	21.5	3.9	4.3	-1.9	-0.5	-3.1	-4.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	93,547 (4.0)	16.5	32.7	16.3	-51.9	8.0	12.9	3.8	2.9	-1.2	3.6	4.0	-17.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,719 (0.8)	48.8	-	-	-	-	-	-	-	-0.5	-2.2	7.9	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	80,113 (3.4)	11.0	83.9	45.6	-88.5	5.9	11.2	-	-	0.0	-0.1	-0.2	-11.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,279 (1.5)	10.8	12.3	16.2	-57.0	22.4	11.9	1.7	1.7	-0.2	0.8	0.9	11.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	162,997 (6.9)	38.4	13.9	11.4	65.7	2.4	3.8	0.8	0.9	2.1	-0.9	14.9	34.9
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)	328,504 (14.0)	37.7	-	-	-14.4	-	-	-	-	1.6	6.1	35.7	53.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	38,743 (1.6)	3.6	24.3	20.5	-52.4	2.5	2.8	-	-	0.6	1.1	4.7	101.2
	REE	REE	45,066	18,419 (800)	45,847 (2.0)	0.0	10.8	10.4	-4.5	15.9	15.3	1.5	1.4	-0.8	-0.3	5.9	-0.6

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)	52,320 (2.2)	46.1	16.0	15.9	-17.5	19.0	18.2	2.9	2.8	2.1	3.2	4.8	-4.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,019 (0.9)	31.4	12.0	11.7	-10.5	15.1	17.1	2.0	2.0	1.4	-0.8	4.5	11.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,529 (0.2)	34.1	-	-	-5.1	-	-	-	-	-	-1.2	2.2	7.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	457,384 (19.5)	18.0	14.8	10.8	21.9	9.2	11.6	1.3	1.2	0.2	1.5	4.8	28.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	82,212 (3.5)	36.5	8.7	9.8	-0.5	12.3	11.0	0.9	0.9	-1.2	-0.9	-1.5	-24.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	85,179 (3.6)	46.5	11.3	8.3	-4.5	10.8	15.5	1.3	1.2	-0.8	0.4	4.8	-5.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	274,397 (11.7)	38.9	-	13.7	67.9	-0.7	6.7	0.9	0.8	-1.5	1.2	4.1	43.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	65,718 (2.8)	97.2	-	-	17.2	-	-	-	-	0.0	-2.2	1.8	64.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,779 (1.2)	4.6	16.0	14.1	-51.0	12.0	12.5	1.9	1.8	0.7	0.0	1.3	20.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	131,047 (5.6)	39.9	19.6	13.1	-11.9	5.1	7.7	0.9	0.9	4.3	3.2	11.7	36.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	63,186 (2.7)	35.9	7.5	6.5	2.2	14.8	15.0	1.0	0.9	0.5	0.2	3.2	-4.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	127,772 (5.4)	0.0	21.2	11.6	14.4	11.1	18.3	2.3	2.1	-0.8	2.6	7.2	-2.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	36,601 (1.6)	0.0	13.7	11.1	2.4	20.5	22.0	2.5	2.1	0.7	1.5	-2.5	-18.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,618 (0.1)	70.6	-	-	-	-	-	-	-	-2.8	3.7	21.0	58.2
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	52,171 (2.2)	30.3	48.5	20.1	-75.2	-	14.1	3.7	3.0	1.3	9.3	12.8	4.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,624 (1.4)	34.6	10.6	10.6	41.2	17.6	15.8	1.8	1.5	-0.1	-0.2	10.4	16.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,139 (0.3)	45.4	13.2	12.2	10.7	25.6	24.6	3.3	2.8	1.4	6.5	14.6	48.1
	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)	72,146 (3.1)	0.0	15.5	12.8	15.5	27.5	27.9	3.8	3.3	-0.1	0.6	3.8	9.4

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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