

VIETNAM DAILY

[Market Commentary]

Real estate and banking stocks drove the benchmark VN-Index down further with soaring liquidity

[Futures/ETFs]

Futures contracts fell in line with the cash market

[Market Movers]

DGW, PLC

[Company Updates]

PVD

November 15, 2022

	Index	Chg (%, bp)
Ho Chi Minh	911.90	-3.10
VN30	904.77	-3.37
VN30 futures	895.00	-3.97
Hanoi	175.78	-4.18
HNX30	260.86	-6.89
UPCoM	63.30	-5.25
USD/VND	24,798	+0.00
10-yr govt bond (%)	4.90	+0
Overnight rate (%)	4.26	-5
Oil (WTI, \$)	85.19	-0.79
Gold (LME, \$)	1,776.56	+0.29



Market Commentary

VNIndex 911.90P (-3.10%)
Volume (mn shrs) 692.3 (+26.2%)
Value (U\$mn) 395.1 (+3.7%)

HNXIndex 175.78P (-4.18%)
Volume (mn shrs) 62.5 (-5.6%)
Value (U\$mn) 24.7 (-16.4%)

UPCoM 63.30P (-5.25%)
Volume (mn shrs) 49.3 (+31.2%)
Value (U\$mn) 15.7 (+9.8%)

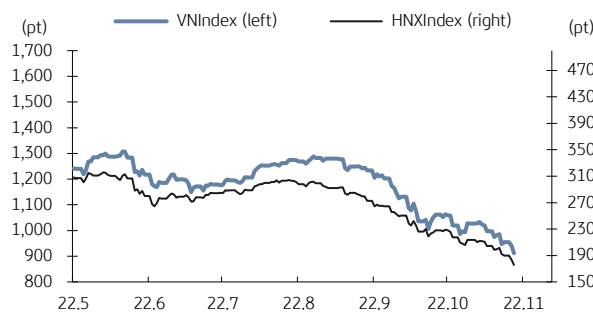
Net foreign buy (U\$mn) +48.6

Real estate and banking stocks drove the benchmark VN-Index down further with soaring liquidity. Foreign investors continued to be net buyers, focusing on Sacombank (STB, -4.7%), Hoa Phat Group (HPG, +2.5%), and SSI Securities (SSI, -2.5%).

VietstockFinance data showed that bad debts by the end of 3Q22 among 28 banks having released financial statements were VND132,908 billion out of total outstanding loans, up 30% YTD. Notably, the NPL ratio of some banks touched double digits. The bad news made banking stocks Bank for Investment and Development (BID, -6.96%), Military Bank (MBB, -6.91%), VPBank (VPB, -6.69%) fall sharply.

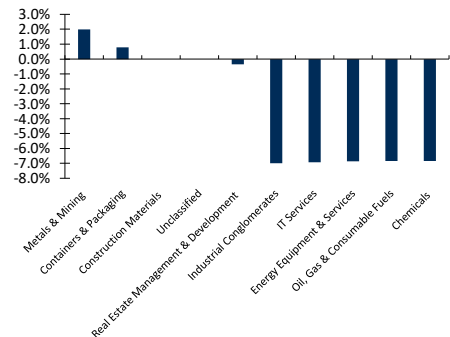
Surging COVID-19 cases in China dashed hopes of a swift reopening of the economy for the world's biggest crude importer, pulling down oil and gas stocks like PV Drilling & Well Services (PVD, -6.93%), PV Services (PVS, -10.00%), Binh Son Refinery (BSR, -14.81%).

VN Index & HNX Index



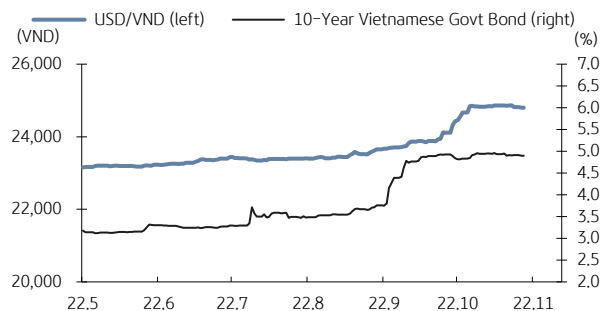
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



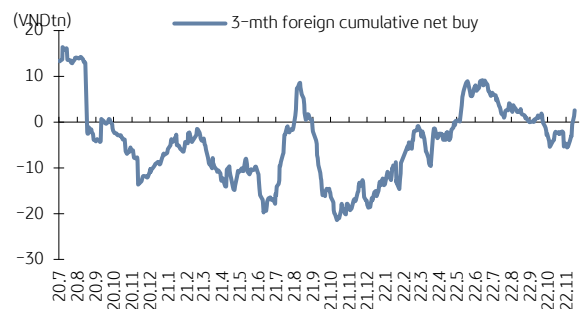
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



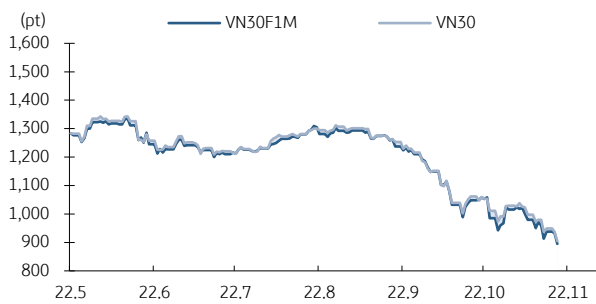
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	904.77P (-3.37%)
VN30 futures	895.0P (-3.97%)
Open	926.0P
High	926.9P
Low	884.6P
Contracts	546,988 (-8.9%)

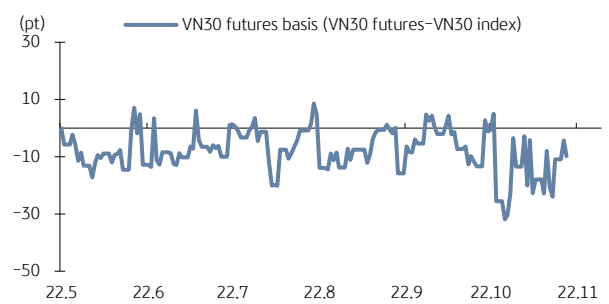
Futures contracts fell in line with the cash market. The basis opened at the intraday low of -17.1bps, then gradually narrowed and fluctuated between -9.6 and 1.9bps before closing at -9.7bps. Trading volume decreased slightly in today's trading session.

VN30 futures & VN30 index



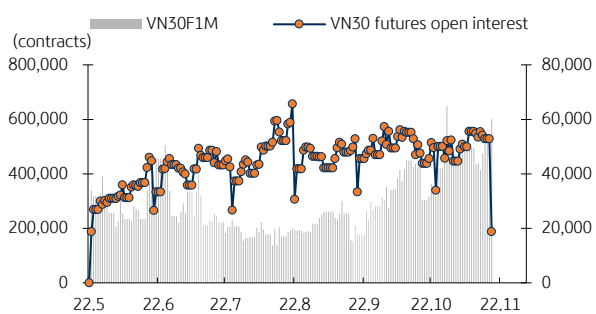
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



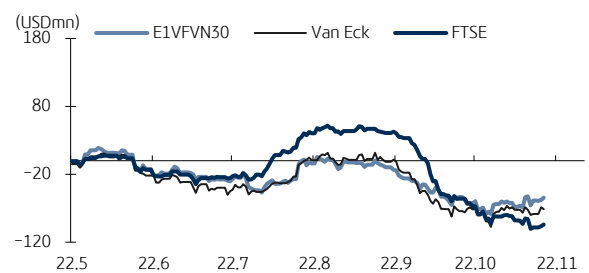
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

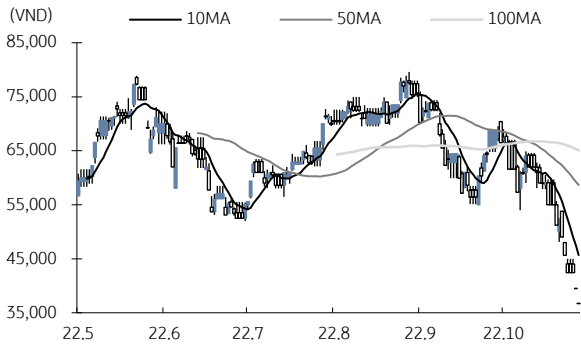
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

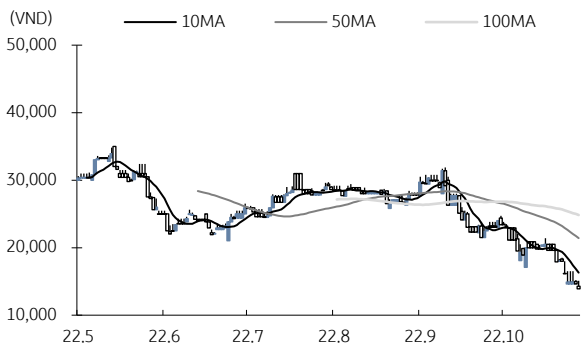
Digiworld (DGW)



Source: Bloomberg, KB Securities Vietnam

- DGW closed down 6.96% to VND36,750.
- DGW announced its 10M22 results with profit after tax up 39% YoY to VND608 billion and revenue up 24% YoY to VND19,343 billion.
- In the context of selling pressure in the stock market that caused DGW stocks to slump in recent sessions and false rumors about the company's situation, DGW's management committed that they would never sell DGW shares.

Petrolimex Petrochemical Corporation (PLC)



Source: Bloomberg, KB Securities Vietnam

- PLC closed down 4.79% to VND13,900.
- PLC announced the cash dividend for FY22 of 12% (equivalent to VND1,200/share). The record date is December 8, the ex-right date is December 7, and the payment is due on December 23. With close to 80.8 million shares outstanding, the company is expected to spend about VND97 billion to pay dividends.

PV Drilling (PVD)

Looking towards a promising 2023

November 14, 2022

Analyst Tieu Phan Thanh Quang
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3Q22 revenue jumped by 23% YoY while NPAT saw the third consecutive quarter of losses

PV Drilling & Well Services (PVD) posed VND1,242 billion (+23% YoY) in revenue. Recovering demand for drilling services which brought in VND813 billion (+84% YoY) offset a decline in drilling engineering and trading services revenue. However, PVD's financial expense jumped by 103% YoY due to: (1) surging interest expense and (2) huge foreign exchange loss (+6 times YoY). As a result, PVD recorded a loss of VND52 billion in NPAT (vs. VND56 billion in 3Q21).

PVD's rig utilization rate will be higher in 2H22 and the whole year of 2023

We estimate PVD's active rig count to be 5.93 and 6.35 on average in 2022F and 2023F respectively on the back of a more dynamic drilling market as well as the TAD rig resumption. Accordingly, PVD's rig utilization rate will also be higher, expected to reach 95% in 2023F against 90% in 2022F.

Jack-up day rate is expected to recover in the coming period

We expect Southeast Asia, PVD's main market, will continue to see a recovery in oil and gas exploration & production (E&P) thanks to surging oil prices that are far higher than the break-even point of USD55/barrel among countries in the region. IHS Markit data show a strong rebound in the jack-up day rate in Southeast Asia to over USD90,000. KBSV forecasts PVD's jack-up rig day rate to average USD63,900 (+13% YoY) in 2022F and USD75,300 in 2023F (+18% YoY).

We recommend BUY for PVD with a target price of VND19,800/share

Based on two valuation methods FCFE and P/B with a ratio of 50:50, we maintain our BUY recommendation for PVD stocks. The target price is VND19,800/share, 44.5% higher than the closing price of VND13,700/share on November 14, 2022.

Buy maintain

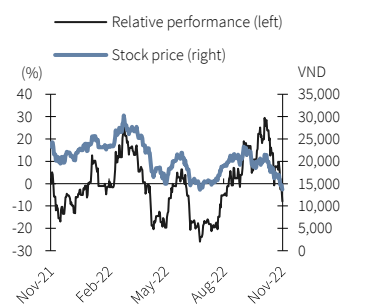
Target price	VND19,800
Upside/Downside	44.5%
Current price (Nov 14, 2022)	VND13,700
Consensus market price	VND24,100
Market cap (VNDbn)	7,622

Trading data	
Free float	47.7%
3M avg trading value (VNDbn)	204.80
Foreign ownership	33.6%
Major shareholder	PetroVietnam (50.46%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-25.0	-22.2	-2.0	-36.8
Relative	-17.4	2.9	21.4	-2.4

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Revenue (VNDbn)	5,229	3,996	5,249	6,693
EBIT (VNDbn)	2	-28	38	586
NPATMI (VNDbn)	186	20	-185	421
EPS (VND)	282	-36	-378	757
EPS growth (%)	-7.2	-112.8	950.0	-300.0
P/E (x)	43.5	-623.9	-52.4	26.2
EV/EBITDA (x)	17.0	24.7	13.8	7.5
P/B (x)	0.4	0.7	0.8	0.7
ROE (%)	1.3	0.3	-1.2	2.6
Dividend yield (%)	0.1	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

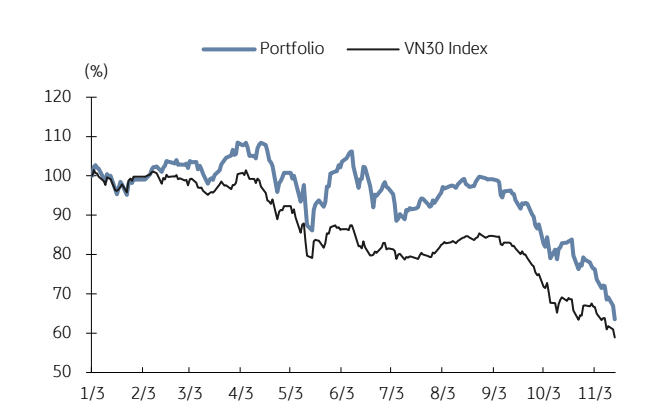
KBSV Research Team

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	-3.37%	-5.23%
Cum. return	-41.08%	-36.48%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	37,850	-6.9%	-2.0%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Binh Son Refinery (BSR)	22/06/30	11,500	-12.9%	-59.6%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	94,100	-2.6%	22.8%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Nam Tan Uyen (NTC)	21/11/11	86,100	-14.8%	-55.2%	<ul style="list-style-type: none"> - NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	63,800	-7.0%	115.8%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	65,900	-6.9%	171.6%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	01/31/2020	23,400	-2.1%	23.8%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	111,500	-2.0%	51.9%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	12,500	2.5%	12.3%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	15,000	0.3%	46.0%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
STB	-4.7%	20.5%	146.9
HPG	2.5%	18.7%	127.2
SSI	-2.5%	34.9%	99.2
KBC	0.3%	15.3%	72.7
GEX	-0.4%	8.5%	60.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXG	-7.0%	27.1%	-20.8
FUESSVFL	-6.1%	96.1%	-21.1
FTS	-6.7%	27.0%	11.7
SAB	-4.4%	62.7%	-10.4
KDC	0.0%	28.4%	1.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-10.0%	14.7%	7.9
IDC	-10.0%	0.4%	7.0
VCS	-8.8%	3.0%	1.6
PVI	-3.2%	58.8%	0.6
SD5	-9.7%	6.7%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CDN	9.9%	20.6%	-0.5
CEO	-10.0%	0.2%	-0.2
BAX	10.0%	17.2%	-0.0
TC6	-5.3%	1.2%	-0.0
NBP	-9.8%	1.2%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	8.5%	TDP, SVI, MCP, TPC
Beverages	1.8%	SAB, BHN, SMB, SCD
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Unclassified	0.0%	CKG, PSH, NHH, ABS
Food Products	-1.6%	VNM, MSN, KDC, VHC

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-30.7%	DHC, HAP, HHP, VID
Energy Equipment & Services	-21.5%	PVD, PVT
Chemicals	-20.7%	GVR, DGC, DPM, DCM
Construction & Engineering	-19.4%	DIG, HDG, VCG, PC1
Machinery	-18.1%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	9.0%	TDP, SVI, MCP, TPC
Food Products	5.7%	VNM, MSN, KDC, VHC
Banks	2.0%	VCB, BID, VPB, TCB
Gas Utilities	1.5%	GAS, PGD, PMG
Construction Materials	0.0%	HT1, PTB, GAB, ACC

Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-39.6%	DIG, HDG, VCG, PC1
Paper & Forest Products	-37.6%	DHC, HAP, HHP, VID
Building Products	-37.3%	VGC, BMP, SHI, DAG
Machinery	-36.7%	TCH, HHS, SRF, SHA
Metals & Mining	-36.0%	HPG, HSG, NKG, KSB

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)	73,645 (3.0)	22.5	23.2	21.7	14.7	8.8	9.2	2.1	1.9	3.6	6.9	-4.5	-40.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	154,542 (6.2)	26.6	6.1	5.1	35.9	22.6	21.9	1.2	1.0	-1.4	-0.9	-16.4	-47.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	34,709 (1.4)	17.8	22.9	15.6	-7.6	7.8	10.6	1.8	1.6	-1.6	-1.2	-1.0	-17.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	83,119 (3.4)	31.3	12.9	10.8	6.7	14.1	15.2	1.8	1.6	-6.9	-30.2	-52.3	-60.2
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	44,576 (1.8)	11.6	9.8	9.4	13.7	13.0	12.4	1.1	1.0	-4.4	-4.4	-26.8	-58.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	105,455 (4.3)	13.9	5.5	4.4	-	10.4	11.5	0.4	0.4	-7.0	-22.5	-48.3	-75.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	83,624 (3.4)	6.3	13.3	11.2	11.7	22.0	22.0	2.6	2.2	-0.1	3.3	10.1	-4.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	61,342 (2.5)	12.7	11.8	9.4	-5.3	17.4	18.5	1.7	1.4	-7.0	-4.3	1.2	-10.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	172,249 (7.0)	0.0	3.4	2.9	14.3	20.9	19.5	0.6	0.5	-6.8	-14.3	-19.5	-58.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	175,224 (7.1)	1.4	6.3	5.4	50.3	18.5	19.6	1.0	1.0	-2.1	-1.9	3.1	-31.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	259,424 (10.5)	0.0	5.3	5.2	18.8	19.7	16.9	0.9	0.8	-6.7	-14.8	-9.3	-38.6
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	218,401 (8.8)	0.0	3.7	3.2	14.6	24.5	22.9	0.8	0.6	-6.9	-17.7	-20.5	-41.2
	HDB	HDBANK	16,320	40,641 (1,766)	43,980 (1.8)	4.2	4.5	3.9	23.3	23.1	21.6	1.0	0.8	-4.1	-3.4	-17.6	-43.3
	STB	SACOMBANK	18,600	33,548 (1,458)	379,456 (15.3)	14.0	7.0	2.3	26.5	12.5	24.9	0.7	0.6	-4.7	-8.2	-14.4	-52.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	71,004 (2.9)	0.0	5.1	4.0	37.4	21.6	21.5	1.0	0.8	1.0	-2.9	-3.4	-51.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	45,870 (1.9)	0.2	9.8	8.4	27.3	16.0	16.2	1.3	1.1	-6.9	-30.2	-43.2	-37.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	39,782 (1.6)	21.0	15.5	12.6	15.8	9.9	11.5	1.4	1.4	-6.9	-12.8	-12.6	-20.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,537 (0.2)	14.2	8.3	7.4	9.1	12.8	13.6	0.9	0.9	-6.7	-20.0	-26.7	-61.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	285,892 (11.5)	55.4	8.3	7.6	-3.2	15.2	13.1	-	-	-2.5	-7.3	-22.3	-71.4
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	170,273 (6.9)	71.9	-	-	-4.0	22.7	20.9	-	-	-6.8	-26.9	-35.9	-68.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	112,662 (4.5)	52.4	-	-	-19.0	16.9	15.9	-	-	-6.9	-23.6	-24.0	-66.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	261,302 (10.6)	27.2	-	-	36.3	27.0	25.6	-	-	-4.3	-7.0	-31.7	-70.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	161,694 (6.5)	42.1	18.6	16.7	4.0	27.3	29.4	4.7	4.5	-2.5	-6.6	4.1	-10.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,897 (1.2)	36.9	23.9	20.7	7.3	22.4	22.9	5.0	4.4	-4.4	1.9	-1.0	23.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	106,355 (4.3)	16.5	23.6	16.9	-51.9	14.5	17.6	3.3	2.8	0.3	4.0	13.2	-37.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,290 (0.7)	48.8	-	-	-	-	-	-	-	-7.0	-9.3	-22.3	-69.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	22,156 (0.9)	11.0	43.0	27.3	-88.5	7.5	16.4	-	-	-0.1	1.4	-6.6	-20.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	37,824 (1.5)	10.8	12.4	12.1	-57.0	13.4	13.5	1.7	1.6	-6.9	-16.1	-18.0	-17.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	62,694 (2.5)	38.4	3.7	19.8	65.7	14.3	2.4	0.5	0.5	-6.9	-25.9	-38.2	-76.8
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)	152,342 (6.2)	37.7	-	-	-14.4	-	-	-	-	-0.4	-1.3	-23.0	-71.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,148 (0.8)	3.6	22.9	4.6	-52.4	1.0	4.8	-	-	-6.8	-26.1	-45.8	-77.0
	REE	REE	51,826	18,419 (800)	44,527 (1.8)	0.0	8.9	8.8	-4.5	16.4	15.3	1.3	1.1	-7.0	-8.6	-17.5	6.2

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)	38,476 (1.6)	46.1	15.3	16.3	-17.5	24.5	20.7	3.7	3.3	-2.0	-2.5	1.5	15.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	31,526 (1.3)	31.4	7.9	7.7	-10.5	18.4	17.5	1.3	1.2	-6.8	-6.6	-19.6	-19.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,113 (0.0)	34.1	13.2	6.0	-5.1	4.7	9.9	0.7	0.7	-6.3	-13.2	-26.3	-53.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	586,492 (23.7)	18.0	3.5	3.0	21.9	20.1	19.5	0.7	0.6	2.5	-4.9	-35.7	-65.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	110,623 (4.5)	36.5	2.9	4.3	-0.5	40.1	23.5	1.0	0.9	-6.9	-17.0	-27.3	-30.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	134,827 (5.4)	46.5	3.8	5.8	-4.5	41.5	22.9	1.4	1.2	-7.0	-15.1	-23.4	-32.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	142,134 (5.7)	38.9	3.1	2.6	67.9	11.8	12.9	0.3	0.3	-3.9	-23.7	-48.1	-76.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	18,681 (0.8)	97.2	-	-	17.2	-	-	-	-	-6.9	-18.7	-31.3	-71.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,287 (1.1)	4.6	16.4	8.9	-51.0	6.3	11.7	1.0	1.6	-7.0	-16.3	-26.9	-54.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	153,328 (6.2)	39.9	197.8	12.2	-11.9	0.3	4.2	0.5	0.5	-6.9	-25.0	-36.6	-43.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	28,320 (1.1)	35.9	5.8	5.4	2.2	14.6	14.4	0.8	0.7	-6.8	-16.4	-23.3	-39.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	158,690 (6.4)	0.0	10.0	7.3	14.4	24.5	28.2	1.9	1.5	-6.9	-15.1	-36.8	-44.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	30,489 (1.2)	0.0	13.0	11.2	2.4	24.4	21.8	2.6	2.2	-2.6	-2.9	-10.5	-2.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,854 (0.1)	70.6	-	-	-	-	-	-	-	-2.1	-26.2	-56.1	-72.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	134,534 (5.4)	30.3	13.3	10.7	-75.2	27.8	25.6	3.1	2.4	-6.9	-19.2	-23.3	-10.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	25,397 (1.0)	34.6	5.4	4.5	41.2	29.6	25.2	1.3	1.2	-6.9	-18.7	-30.0	-53.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,132 (0.0)	45.4	12.2	11.5	10.7	21.5	20.8	-	-	-3.0	-4.5	-4.1	-29.3
	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)	88,823 (3.6)	0.0	13.3	11.0	15.5	28.4	29.2	3.4	2.9	-6.9	-10.1	-10.9	-15.0

Source: Bloomberg, KB Securities Vietnam

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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

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