

VIETNAM DAILY

[Market Commentary]

Large-caps strongly supported the uptrend of the VN-Index, and trading volume decreased slightly today

[Futures/ETFs]

Futures contracts gained in line with the movement of the VN30-Index

[Market Movers]

DGC, IDC

[Company Updates]

MBB

November 17, 2022

	Index	Chg (%, bp)
Ho Chi Minh	969.26	+2.80
VN30	971.04	+3.27
VN30 futures	972.50	+1.56
Hanoi	187.86	+2.40
HNX30	286.85	+3.43
UPCoM	66.54	+1.87
USD/VND	24,810	+0.08
10-yr govt bond (%)	4.89	-1
Overnight rate (%)	5.01	+67
Oil (WTI, \$)	85.32	-0.32
Gold (LME, \$)	1,770.08	-0.21



Market Commentary

VNIndex 969.26P (+2.80%)
Volume (mn shrs) 724.5 (-17.2%)
Value (U\$mn) 460.2 (-20.6%)

HNXIndex 187.86P (+2.40%)
Volume (mn shrs) 74.7 (-26.4%)
Value (U\$mn) 29.7 (-34.2%)

UPCoM 66.54P (+1.87%)
Volume (mn shrs) 31.8 (-54.5%)
Value (U\$mn) 11.4 (-45.9%)

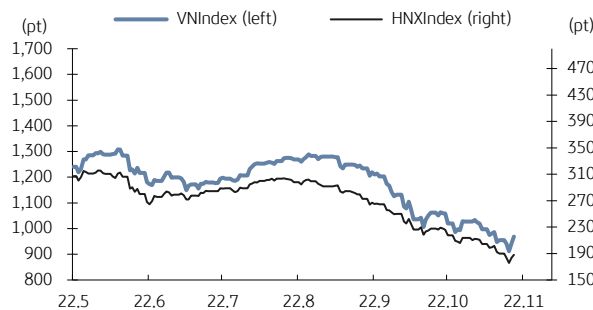
Net foreign buy (U\$mn) +61.8

Large-caps strongly supported the uptrend of the VN-Index, and trading volume decreased slightly today. Foreign investors continued to be net buyers, focusing on Sacombank (STB, +6.5%), Vingroup (VIC, +7%), and Khang Dien House Trading and Investment (KDH, +6.4%).

Dragon Capital announced it had successfully bought another 19 million KDH shares, helping Khang Dien House Trading and Investment (KDH, +6.4%) to rise sharply.

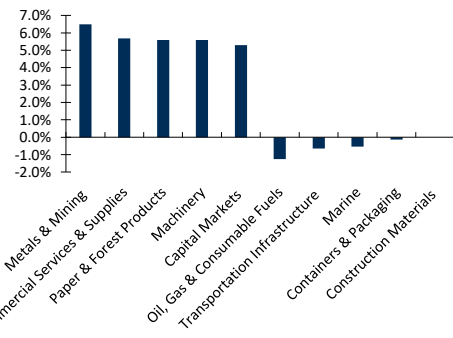
Last month, retail sales in the US picked up 1.3% from September, the highest increase since the start of the year. Consumer spending focused on items such as furniture and textiles, thus boosting Vietnam's export of garments and wood & wood products to this market. Textile stocks advanced on the news, namely Song Hong Garment (MSH, +2.6%), Binh Thanh Import - Export Production & Trade (GIL, +6.7%).

VN Index & HNX Index



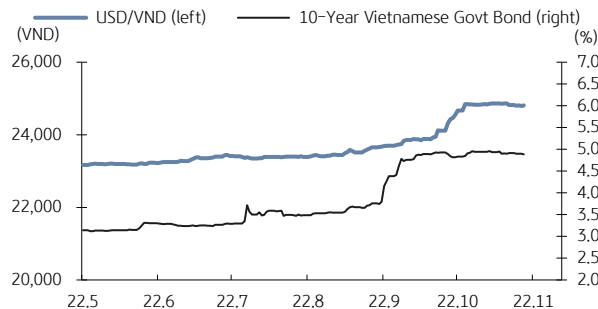
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



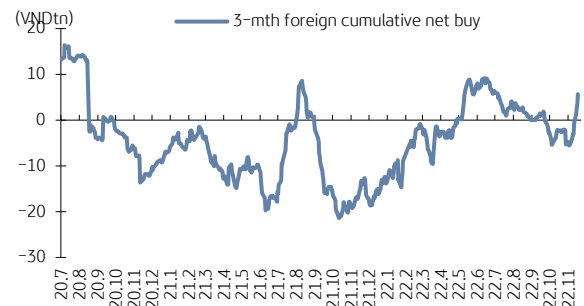
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



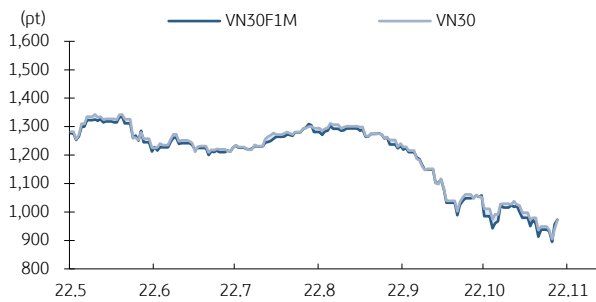
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	971.04P (+3.27%)
VN30 futures	972.5P (+1.56%)
Open	953.0P
High	973.8P
Low	950.2P
Contracts	354,424 (-40.8%)

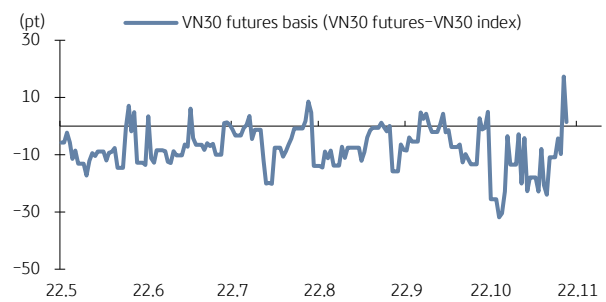
Futures contracts gained in line with the movement of the VN30-Index. The basis opened at the intraday high of +19.5bps, then gradually narrowed and ranged between -4.6 and 4.4bps before closing at +1.46bps. Trading volume dropped sharply today.

VN30 futures & VN30 index



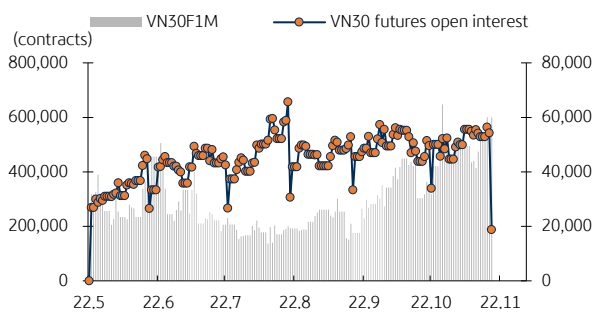
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



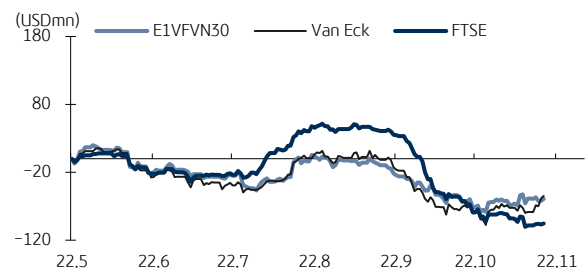
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

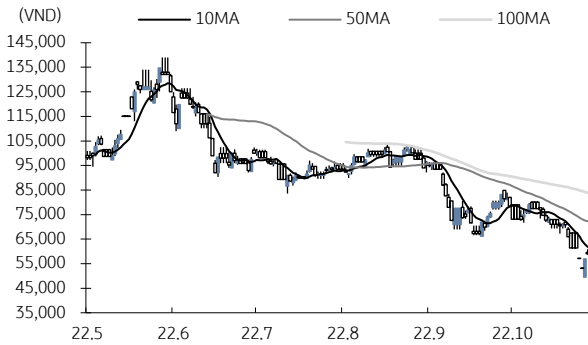
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

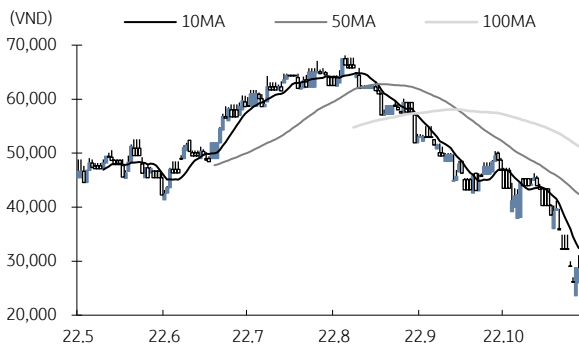
Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed up 3.69% to VND59,000.
- DGC announced the cash dividend for FY22 of 30% (VND3,000/share), with the record date being December 20, 2022 and the payment date being January 10, 2023. With more than 379.7 million shares outstanding, DGC would have to spend about VND1,139 billion for dividend payment.

IDICO Corporation (IDC)



Source: Bloomberg, KB Securities Vietnam

- IDC closed down 0.69% to VND28,600.
- IDC would cooperate with Tan Tao Trading Construction Company Limited to establish IDICO – Tan Tao service factory. The total investment capital is estimated at VND2,000 billion, with each contributing VND1,000 billion.

Military Bank (MBB)

Enjoy impressive year-over-year growth

November 14, 2022

Analyst Nguyen Duc Huy
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3Q22 PBT jumped by 61.5% YoY to VND6,296 billion

Military Bank (MBB) achieved 3Q22 NII of VND9,039 billion (+4.5% QoQ, +36.0% YoY) and NOII of VND1,946 billion (-13.6% QoQ, -10.9% YoY). During the period, provision expenses slumped 45.9% to VND962 billion, helping PBT climb 61.5% YoY to VND6,296 billion. For 9M22, PBT touched VND18,193 billion (+53.1% YoY).

3Q22 NIM improved slightly 0.02 pts QoQ to 5.97%

In 3Q22, average earnings yield rose 0.33 pts QoQ to 8.61% on interest from deposits at other institutions (+2.97 times QoQ). Average cost of funds picked up 0.31 pts QoQ. As a result, 3Q22 NIM increased slightly by 0.02 pts QoQ to 5.97%.

Loans maintained positive growth while deposits fell

MBB boosted lending in 3Q22, with customer loans up 17.2% YTD to VND426 trillion & outstanding value of corporate bonds down slightly QoQ but up 16% YTD. Total mobilized capital was VND542 trillion (+6.1% YTD). The issuance of valuable papers surged 52.2% YTD, offsetting a 2% YTD decrease in customer deposits.

NPL ratio dropped to 1% by the end of 3Q22

Consolidated NPL ratio fell to 1%, parent bank's NPL ratio was 0.9%. The loan loss coverage ratio (LLCR) was lower to 207.7% but MBB is still among the banks with the highest LLCR. Restructured loans in 3Q hit VND2.2 trillion (-33.3% QoQ).

Digital banking continued to record impressive growth

MBB attracted another 3 million users for App & Biz, taking the total number of digital banking users to 18 million. Transactions over digital channels in 3Q hit 812 million (+3.6 times YoY) or 94% of MBB's total transactions. Transaction value in 3Q was VND7.8 million billion (+2.7 times YoY).

We recommend BUY for MBB stocks with a target price of VND22,000

Based on residual income & P/B valuation, we recommend BUY for MBB with a target price of VND22,000, 45% higher than the closing price on Nov 14, 2022.

Buy maintain

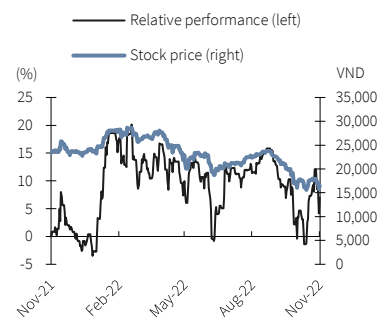
Target price	VND22,000
Upside/Downside	45.0%
Current price (Nov 14, 2022)	VND15,200
Consensus market price	VND32,267
Market cap (VNDbn)	101,070

Trading data	
Free float	58.9%
3M avg trading value	196.50
Foreign ownership	23.24%
Major shareholder	Viettel (18.5%) SCIC (9.42%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	2.5	-26.3	-28.2	-30.9
Relative	7.4	-4.0	-2.7	6.1

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net revenue (VNDbn)	20,278	26,200	35,448	44,489
Pre-provision operating profit (VNDbn)	16,807	24,557	30,206	38,720
NPAT of the parent bank (VNDbn)	8,263	12,697	18,661	24,509
EPS (VND)	2,993	3,362	3,951	4,324
EPS growth (%)	-16.8%	12.3%	17.5%	9.4%
PER (x)	8.95	9.71	5.58	5.10
Book value per share (VND)	17,463	16,150	18,844	18,738
PBR (x)	1.53	2.02	1.17	1.18
ROE (%)	19.1%	23.5%	25.4%	25.7%
Dividend yield (%)	18%	35%	25%	20%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

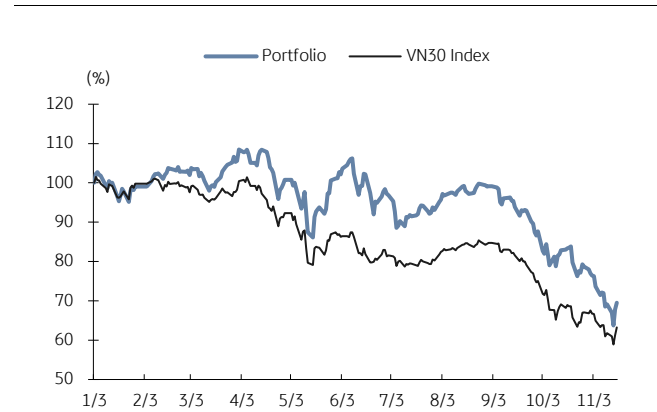
KBSV Research Team

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	3.27%	2.46%
Cum. return	-36.77%	-30.52%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	41,800	3.3%	-2.0%	- 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	12,600	3.3%	-59.6%	- 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	100,000	3.1%	22.8%	- 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	100,500	0.5%	-55.2%	- 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	68,600	1.8%	115.8%	- 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	71,000	2.5%	171.6%	- 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	25,000	0.8%	23.8%	- 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	119,700	2.3%	51.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	14,250	6.7%	12.3%	- 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	16,050	0.3%	46.0%	- 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	6.5%	21.9%	300.9
VIC	7.0%	12.2%	203.2
KDH	6.4%	33.1%	153.6
CTG	0.8%	27.0%	127.8
VHM	6.8%	23.2%	112.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBB	4.0%	23.2%	-50.7
FUESSVFL	4.9%	96.4%	-19.4
DGC	3.7%	16.4%	-43.7
VNM	2.0%	55.7%	-129.8
KBC	0.3%	16.9%	-86.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-0.5%	15.7%	10.4
SHS	8.5%	5.6%	5.1
CEO	9.0%	0.2%	4.9
IDC	-0.7%	0.4%	2.5
THD	1.5%	1.2%	0.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	9.5%	5.3%	-0.2
INN	-4.3%	4.8%	-0.0
VC2	-9.4%	0.1%	-0.0
NSH	9.1%	0.2%	-0.0
IDV	0.7%	19.7%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	15.8%	HPG, HSG, NKG, KSB
Real Estate Management & Development	9.5%	VHM, VIC, NVL, BCM
Food Products	6.1%	VNM, MSN, KDC, VHC
Gas Utilities	5.6%	GAS, PGD, PMG
Containers & Packaging	4.9%	TDP, SVI, MCP, TPC

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-21.2%	DHC, HAP, HHP, VID
Energy Equipment & Services	-9.9%	PVD, PVT
Chemicals	-7.6%	GVR, DGC, DPM, DCM
Trading Companies & Distributors	-6.7%	VPG, TSC, BTT, TNA
Machinery	-6.6%	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	9.3%	TDP, SVI, MCP, TPC
Gas Utilities	9.0%	GAS, PGD, PMG
Food Products	8.9%	VNM, MSN, KDC, VHC
Banks	6.2%	VCB, BID, VPB, TCB
Construction Materials	0.0%	HT1, PTB, GAB, ACC

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-38.1%	DHC, HAP, HHP, VID
Construction & Engineering	-34.0%	DIG, HDG, VCG, PC1
Building Products	-32.0%	VGC, BMP, SHI, DAG
Machinery	-30.1%	TCH, HHS, SRF, SHA
Specialty Retail	-27.7%	MWG, FRT, CTF, HAX

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)	87,818 (3.5)	22.5	26.3	24.6	14.7	8.8	9.2	2.4	2.1	7.0	21.9	15.4	-32.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	156,659 (6.3)	26.6	6.8	5.6	35.9	22.6	21.9	1.4	1.2	6.8	9.1	-3.1	-41.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	38,572 (1.6)	17.8	25.9	17.8	-7.6	7.8	10.6	2.0	1.9	7.0	14.5	14.1	-5.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	74,457 (3.0)	31.3	11.2	9.3	6.7	14.1	15.2	1.5	1.3	-7.0	-30.1	-58.1	-65.5
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	49,296 (2.0)	11.6	10.9	10.4	13.7	13.0	12.4	1.3	1.2	6.4	13.4	-15.8	-53.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	114,313 (4.6)	13.9	6.3	5.0	-	10.4	11.5	0.5	0.5	6.9	-8.0	-38.3	-72.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	89,535 (3.6)	6.3	13.6	11.5	11.7	22.9	23.0	2.7	2.2	1.9	5.1	15.4	-2.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	61,841 (2.5)	12.7	12.6	10.1	-5.3	17.4	18.5	1.8	1.5	-0.1	2.7	9.0	-3.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	178,105 (7.2)	0.0	3.8	3.3	14.3	20.9	19.5	0.7	0.6	3.8	0.9	-8.6	-54.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	189,515 (7.6)	1.4	6.7	5.7	50.3	18.5	19.6	1.1	1.0	0.8	9.9	10.9	-26.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	270,468 (10.9)	0.0	5.6	5.6	18.8	19.7	16.9	1.0	0.8	0.0	-4.9	-2.8	-35.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	227,473 (9.2)	0.0	4.1	3.5	14.6	24.5	22.9	0.9	0.7	4.0	-0.6	-10.3	-34.8
	HDB	HDBANK	16,320	40,641 (1,766)	46,138 (1.9)	4.2	4.9	4.3	23.3	23.1	21.6	1.0	0.9	2.7	4.8	-7.3	-38.0
	STB	SACOMBANK	18,600	33,548 (1,458)	398,790 (16.1)	14.0	8.0	2.7	26.5	12.5	24.9	0.8	0.7	6.5	13.5	-5.2	-45.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	73,861 (3.0)	0.0	5.4	4.2	37.4	21.6	21.5	1.0	0.8	0.0	4.8	1.2	-49.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	82,728 (3.3)	0.2	8.5	7.3	27.3	16.0	16.2	1.1	1.0	-6.9	-30.1	-50.9	-46.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	41,449 (1.7)	21.0	16.5	13.5	15.8	9.9	11.5	1.5	1.5	0.2	-2.6	-6.5	-15.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,807 (0.2)	14.2	9.2	8.2	9.1	12.8	13.6	1.0	0.9	4.2	-3.2	-20.0	-57.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	295,445 (11.9)	55.4	9.5	8.7	-3.2	15.2	13.1	-	-	6.4	13.7	-12.2	-67.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	172,755 (7.0)	71.9	-	-	-4.0	22.7	20.9	-	-	3.2	-11.0	-31.5	-65.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	116,520 (4.7)	52.4	-	-	-19.0	16.9	15.9	-	-	7.0	-7.1	-15.8	-61.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	259,165 (10.5)	27.2	-	-	36.3	27.0	25.6	-	-	5.2	14.2	-23.4	-66.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	169,529 (6.8)	42.1	18.4	16.5	4.0	27.3	29.4	4.6	4.5	2.0	-3.1	2.6	-12.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,460 (1.3)	36.9	23.0	20.1	7.3	22.8	22.9	4.9	4.2	1.2	-0.8	-1.1	21.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	107,950 (4.4)	16.5	25.6	18.3	-51.9	14.5	17.6	3.6	3.1	6.7	19.8	22.8	-31.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,347 (0.7)	48.8	-	-	-	-	-	-	-	5.8	5.3	-10.0	-65.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	23,312 (0.9)	11.0	43.2	27.3	-88.5	7.5	16.4	-	-	0.2	2.1	-6.3	-20.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	39,165 (1.6)	10.8	13.4	13.1	-57.0	13.4	13.5	1.8	1.7	1.4	-4.0	-11.9	-11.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	63,964 (2.6)	38.4	3.9	20.8	65.7	14.3	2.4	0.5	0.5	-1.7	-15.0	-33.9	-75.6
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)	155,155 (6.3)	37.7	-	-	-14.4	-	-	-	-	2.8	15.5	-16.2	-68.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,335 (0.8)	3.6	25.9	5.1	-52.4	1.0	4.8	-	-	5.8	-8.7	-39.6	-74.0
	REE	REE	51,826	18,419 (800)	44,647 (1.8)	0.0	9.6	9.5	-4.5	16.4	15.3	1.4	1.2	1.8	0.9	-14.0	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)	39,214 (1.6)	46.1	16.4	17.5	-17.5	24.5	20.7	3.9	3.6	2.3	5.6	7.4	24.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,553 (1.2)	31.4	8.4	8.2	-10.5	18.4	17.5	1.4	1.3	0.0	5.8	-16.5	-13.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,170 (0.0)	34.1	14.3	6.5	-5.1	4.7	9.9	0.8	0.8	3.4	0.0	-19.5	-49.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	579,160 (23.4)	18.0	4.0	3.5	21.9	20.1	19.5	0.8	0.7	6.7	17.8	-26.0	-60.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	108,640 (4.4)	36.5	3.2	4.7	-0.5	40.1	23.5	1.1	1.0	2.0	-3.6	-23.1	-24.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	133,052 (5.4)	46.5	4.1	6.3	-4.5	41.5	22.9	1.5	1.3	1.1	-4.1	-19.5	-27.2
	HSG	HOA SEN GROUP	18,864	11,063 (481)	135,639 (5.5)	38.9	3.5	3.0	67.9	11.8	12.9	0.4	0.3	7.0	-3.3	-40.1	-73.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,400 (0.8)	97.2	-	-	17.2	-	-	-	-	5.3	-3.2	-21.6	-68.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,724 (1.1)	4.6	17.0	9.3	-51.0	6.3	11.7	1.0	1.6	-1.3	-5.0	-22.0	-52.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	147,225 (5.9)	39.9	-	15.2	-11.9	0.3	3.7	0.5	0.5	2.2	-12.0	-35.3	-38.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	29,634 (1.2)	35.9	6.1	5.7	2.2	14.6	14.4	0.9	0.7	-1.3	-6.7	-20.7	-36.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	163,798 (6.6)	0.0	11.0	8.0	14.4	24.5	28.2	2.1	1.7	3.3	-1.3	-29.0	-38.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	32,394 (1.3)	0.0	13.8	11.9	2.4	24.4	21.8	2.7	2.3	3.1	3.1	-4.8	4.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,875 (0.1)	70.6	-	-	-	-	-	-	-	6.9	-2.6	-50.1	-69.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	129,689 (5.2)	30.3	14.6	11.7	-75.2	27.8	25.6	3.4	2.6	2.3	-6.0	-18.0	-2.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	26,142 (1.1)	34.6	5.8	4.8	41.2	29.6	25.2	1.4	1.2	0.0	-7.9	-27.1	-50.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,104 (0.0)	45.4	12.6	11.8	10.7	21.5	20.8	-	-	0.9	0.9	-0.8	-27.3
	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)	96,014 (3.9)	0.0	14.3	11.8	15.5	28.4	29.2	3.7	3.2	2.5	-2.7	-3.8	-8.4

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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