

VIETNAM DAILY

[Market Commentary]

The stock market closed down after the General Department of Customs announced that Vietnam's export turnover in the first half of November reached only USD14.61 billion, down nearly 7% compared to the second half of October

[Futures/ETFs]

Futures contracts dropped in line with the movements of the underlying market

[Market Movers]

HBC, PAN

[Company Updates]

MWG

November 19, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,452.35	-1.19
VN30	1,500.05	-0.22
VN30 futures	1,502.50	-0.06
Hanoi	453.97	-3.15
HNX30	748.46	-2.08
UPCoM	113.24	-0.25
USD/VND	22,650	-0.03
10-yr govt bond (%)	2.07	+0
Overnight rate (%)	0.62	+7
Oil (WTI, \$)	79.47	+0.58
Gold (LME, \$)	1,853.24	-0.31



Market Commentary

VNIndex 1,452.35P (-1.19%)
Volume (mn shrs) 1,518.4 (+49.4%)
Value (U\$mn) 1,978.0 (+28.3%)

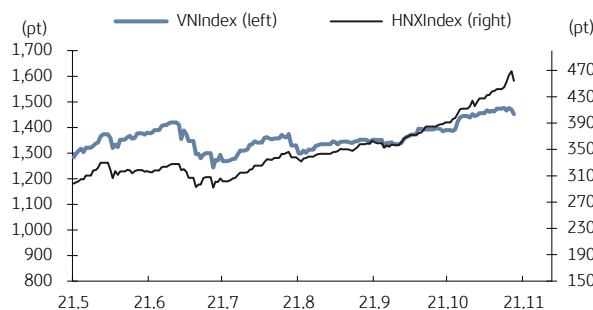
HNXIndex 453.97P (-3.15%)
Volume (mn shrs) 253.9 (+41.6%)
Value (U\$mn) 281.7 (+46.3%)

UPCoM 113.24P (-0.25%)
Volume (mn shrs) 324.9 (+114.0%)
Value (U\$mn) 211.9 (+54.6%)

Net foreign buy (U\$mn) -34.4

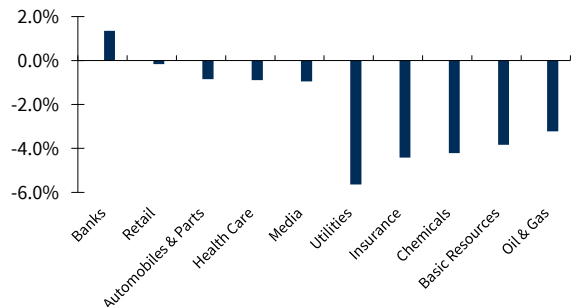
The stock market closed down after the General Department of Customs announced that Vietnam's export turnover in the first half of November reached only USD14.61 billion, down nearly 7% compared to the second half of October. World oil prices continued to fall as Moonah and Clarence Multi-use Sport Centres (NFSRA) disclosed the plan on exporting strategic crude oil reserves, which pulled oil stocks PV Drilling & Well Services (PVD, -6.9%), PV Technical Services (PVS, -5.4%) down. Pork stocks Dabaco (DBC, -4.1%), Masan MeatLife (MML, -5%) plunged as the Sub-Department of Animal Husbandry and Veterinary Medicine warned about the resurgence of African swine fever in Kien Giang province. The Import-Export Department explained that rubber prices declined due to raw material shortages and the slowdown of Chinese economic growth, causing rubber stocks like Phuoc Hoa Rubber (PHR, -4.4%), Dong Phu Rubber (DPR, -5%) to go down. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -3.9%), Vietnam Prosperity Commercial Bank (VPB, +2.3%), Vinamilk (VNM, -2.2%).

VN Index & HNX Index



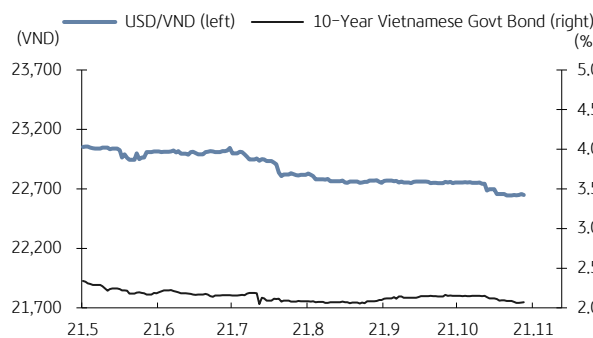
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



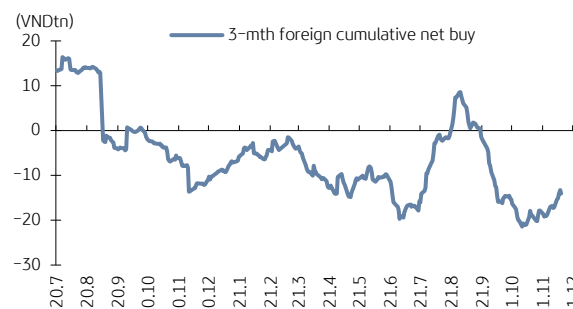
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

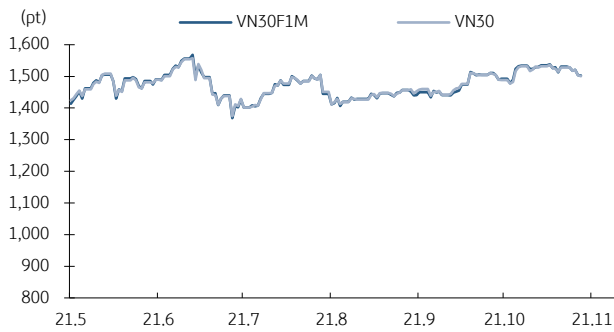
Futures/ETFs

VN30	1,500.05P (-0.22%)
VN30 futures	1,502.5P (-0.06%)
Open	1,505.8P
High	1,523.2P
Low	1,488.0P

Futures contracts dropped in line with the movements of the underlying market. Basis opened at -0.68 bps, fluctuated between -7.41 bps and 3.59 bps throughout the session, and closed at -2.45 bps by the end of the session. Foreign investors were net buyers with a strong increase in market liquidity.

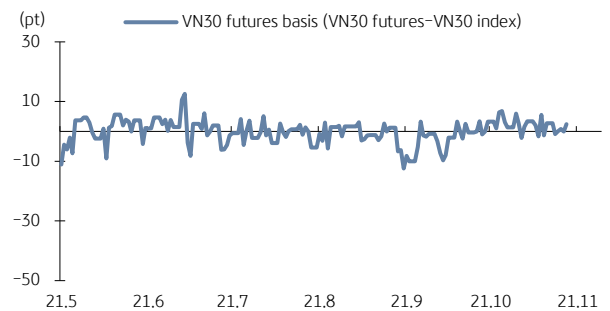
Contracts 158,791 (+36.8%)

VN30 futures & VN30 index



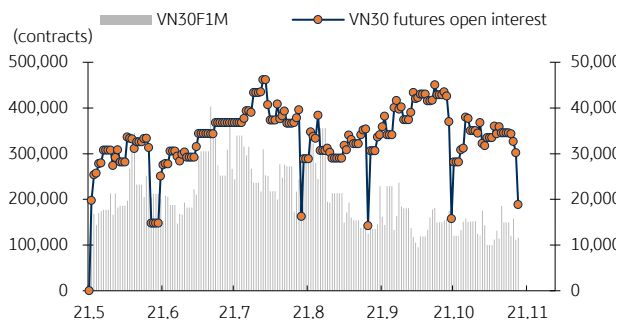
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



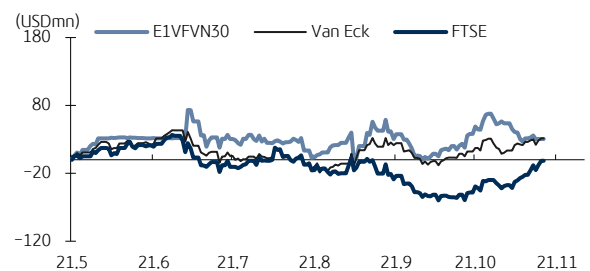
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

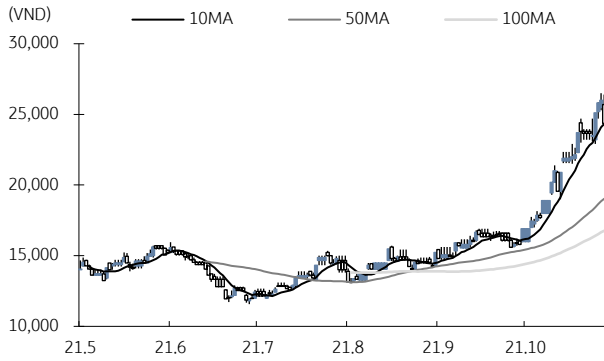
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

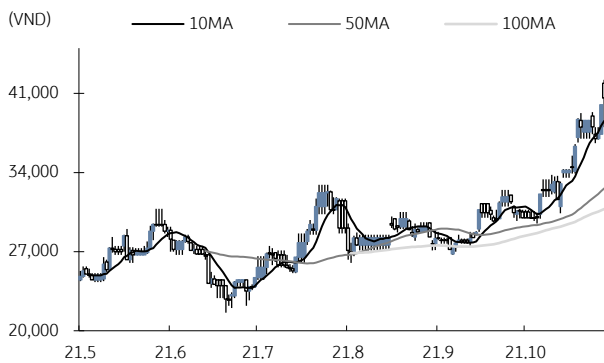
Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed down 6.4% to VND24,350.
- HBC approved to sell all of its 42.53% stake in Golden Lotus Securities (GLS), equivalent to more than 5.74 million shares at a price of no less than VND6,000 apiece. This may proceed within three months after the adoption of this resolution and should bring in over VND34.4 billion.

Pan Group (PAN)



Source: Bloomberg, KB Securities Vietnam

- PAN closed up 1.5% to VND40,600.
- PAN plans to collect shareholders' written opinions before December 2021 about issuing a maximum of 235.8 million shares, of which 40% are from equity, 50% are offered to existing shareholders at a price of VND15,000 apiece and the remaining 10% are for private placement. Accordingly, the charter capital of PAN will increase from VND2,164 billion to VND4,522 billion.

Mobileworld (MWG)

3Q21 performance rebounds

November 19, 2021

Analyst Luong Ngoc Tuan Dung
dunglnt@kbsec.com.vn

3Q business results were positive despite negative impacts of the pandemic

Revenue of TGDD/DMX recorded a slight decrease in 9M21 compared to 9M20, expected to strongly rebound in 4Q as the lockdown was lifted

BHX's positive revenue should continue

We recommend BUYING MWG shares, target price is VND168,800 per share

In 9M21, Mobile World Investment (MWG) posted profit after tax (PAT) of VND3,338 billion (+12% YoY) and revenue of VND86,820 billion (+7% YoY), delivering 70% and 69% of the full-year plan for profit and revenue respectively.

The two chains The gioi Di dong/Dien may Xanh (TGDD/DMX) recorded VND63,900 billion (-3% YoY) in revenue in 9M21, recovering 80% compared to the pre-pandemic level. In October, TGDD/DMX achieved more than VND10 trillion in revenue (+50% YoY, +60% MoM). In addition, the new chain TopZone also brought in VND40 billion thanks to sales of the Iphone 13 series.

In the first nine months of the year, Bach Hoa Xanh (BHX) chain's revenue hit VND22,600 billion (+50% YoY); the cumulative EBITDA margin continued to rise on a corporate level thanks to positive EBITDA ratio in September. In addition, the gross profit margin also improved significantly. The BOD set a target for gross profit margin to reach 27% in 2021 vs. 24% in 2020.

We forecast MWG's PAT at VND4,451 billion (+13.5% YoY) on revenue of VND115,465 billion (+6.3% YoY) for 2021; and PAT at VND6,062 billion (+36% YoY) on revenue of VND138,928 billion (+20% YoY) for 2022. We recommend BUYING MWG shares with a target price of VND168,800/share, 22% higher than the closing price on November 16, 2021 at VND137,900/share.

Buy

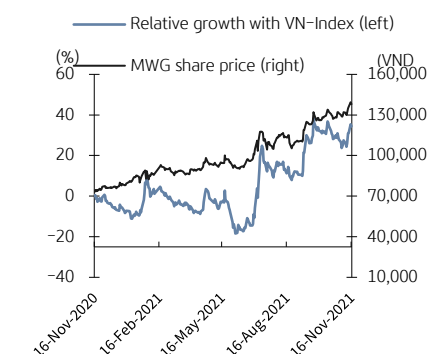
Target price	VND168,800
Upside/Downside	22%
Current price (Nov 16, 2021)	VND137,900
Market cap (VNDtrn/USDmn)	98,309/4,340

Trading data	
Free float	75%
3M avg trading value (VNDbn/USDmn)	181.8/7.8
Foreign ownership	49%
Major shareholder	Retail World Investment Consultant (10.76%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	7	30	44	88
Relative	2	17	32	34

Forecast earnings & valuation

FY - end	2019A	2020A	2021F	2022F
Net sales (VNDbn)	103,485	109,801	115,465	138,928
Earnings/Loss (VNDbn)	5,035	5,413	6,143	8,367
PAT (VNDbn)	3,836	3,920	4,451	6,062
EPS (VND thousand)	8,665	8,654	6,244	8,504
EPS growth (%)	29%	0%	-27%	36%
P/E (x)	13.2	13.7	22.3	16.2
P/B (x)	4.2	3.5	5.0	4.0
ROE (%)	32%	25%	23%	24%
Dividend yield (%)	15%	15%	5%	15%



KBSV Model Portfolio

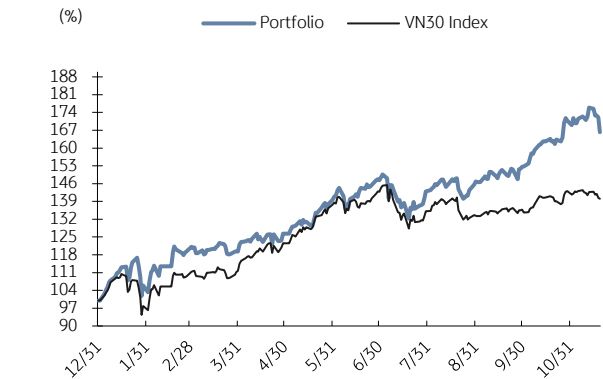
KBSV Research Team

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	-0.22%	-3.39%
Cum. return	40.09%	66.26%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	139,000	0.0%	74.6%	<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
Nam Long Invest (NLG)	19/06/03	62,100	-5.9%	171.1%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	102,300	-3.7%	37.0%	<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	193,500	-3.7%	0.0%	<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	67,100	-4.1%	108.5%	<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	95,300	-1.2%	230.1%	<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	32,800	2.0%	67.9%	<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	106,000	-6.9%	61.6%	<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	48,000	-3.9%	273.0%	<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	50,000	-6.5%	286.9%	<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)
CTG	2.0%	24.8%	104.2
VRE	-1.9%	29.3%	74.5
GAS	-6.9%	2.7%	59.6
DGW	3.8%	25.5%	57.2
MSH	0.1%	9.1%	35.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-3.9%	24.9%	-283.3
VPB	2.3%	15.3%	-176.8
VNM	-2.2%	54.6%	-107.3
HSG	-6.0%	10.1%	-61.7
HDB	6.9%	17.7%	-58.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	-4.2%	56.3%	4.9
THD	-9.4%	1.6%	3.3
APS	-4.0%	1.6%	1.5
SHS	-3.9%	8.0%	1.5
BAX	-0.1%	13.4%	1.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.4%	16.9%	-12.5
HUT	1.3%	2.0%	-4.7
PVS	5.4%	7.6%	-2.4
INN	-0.8%	5.5%	-0.9
IVS	-2.7%	72.4%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	9.4%	TCH, CSM
Financial Services	6.3%	SSI, VND
Retail	3.3%	DGW, MWG
Construction & Materials	3.0%	VGC, VCG
Industrial Goods & Services	2.8%	GEX, LGC

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-11.3%	HPG, HSG
Utilities	-6.9%	GAS, GEG
Chemicals	-5.6%	GVR, DPM
Travel & Leisure	-3.0%	HVN, VJC
Personal & Household Goods	-2.7%	PNJ, GIL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	34.3%	TCH, HHS
Construction & Materials	26.6%	VGC, VCG
Financial Services	22.4%	VND, SSI
Industrial Goods & Services	15.9%	GEX, TMS
Retail	9.3%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-14.7%	HPG, HSG
Travel & Leisure	-5.7%	HVN, VJC
Utilities	-3.5%	GAS, PGD
Technology	0.2%	FPT, ELC
Insurance	1.8%	BVH, BIC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	208,743 (9,2)	22.5	78.8	60.5	14.7	4.3	5.7	3.9	3.7	0.3	0.3	2.6	-1.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	602,506 (26,5)	26.6	10.3	8.9	35.9	33.2	28.1	3.0	2.3	-2.8	-1.8	1.4	16.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	250,818 (11,0)	17.8	36.2	21.2	-7.6	6.6	10.1	2.3	2.2	-1.9	1.3	0.7	-2.9
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	334,563 (14,7)	31.3	35.3	20.7	6.7	18.0	16.3	4.2	3.5	-0.5	-3.6	-0.4	112.5
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	168,668 (7,4)	11.6	26.6	19.4	18.0	13.1	14.7	3.1	2.6	-3.6	-7.3	3.0	72.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	320,117 (14,1)	13.9	16.3	9.6	-	14.8	21.1	2.2	1.8	-2.7	-1.7	24.1	91.4
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	98,221 (4,3)	6.3	17.4	14.1	11.7	20.2	20.6	3.1	2.6	0.1	-1.1	0.7	-0.8
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	96,078 (4,2)	12.7	19.8	15.1	-5.3	13.2	16.0	2.1	1.9	-0.2	2.8	10.9	-7.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	975,446 (43,0)	0.0	10.7	9.0	14.3	20.8	20.2	2.0	1.6	1.6	-0.4	-0.8	66.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	377,025 (16,6)	1.4	10.2	8.4	61.1	18.4	19.9	1.5	1.3	2.0	0.3	8.3	22.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	332,810 (14,7)	0.0	12.6	10.7	18.8	18.5	16.6	2.1	1.7	2.3	-1.5	-6.0	100.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	319,299 (14,1)	0.0	8.9	7.4	14.6	22.0	22.3	1.6	1.4	0.0	-0.9	0.4	67.6
	HDB	HDBANK	20,400	40,641 (1,766)	151,348 (6,7)	4.2	10.8	9.4	23.3	22.1	21.1	2.0	1.7	6.9	7.9	18.7	58.9
	STB	SACOMBANK	18,600	33,548 (1,458)	436,648 (19,2)	14.0	17.0	12.7	26.5	10.5	12.1	1.5	1.4	0.9	-0.7	6.5	65.1
	TPB	TIENPHONGCOMME	27,850	28,732 (1,249)	132,317 (5,8)	0.0	10.3	8.7	37.5	22.2	20.0	2.0	1.6	1.3	0.0	-0.9	62.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	16,312 (0,7)	0.2	-	-	27.3	-	-	-	-	3.7	-1.4	17.3	44.4
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	104,436 (4,6)	21.0	26.0	24.8	15.8	8.6	8.6	2.1	2.0	-4.8	-2.7	-0.5	-7.4
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	53,897 (2,4)	14.2	-	-	9.1	-	-	-	-	-3.5	3.6	12.8	81.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	833,840 (36,7)	55.4	24.8	22.2	-3.2	17.3	17.7	-	-	-1.1	8.7	18.6	121.8
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	399,376 (17,6)	71.9	-	-	-4.0	-	-	-	-	-3.3	2.8	14.0	154.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	199,683 (8,8)	52.4	-	-	-19.0	-	-	-	-	-3.1	5.3	19.6	94.6
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	552,125 (24,3)	27.2	16.4	27.8	36.3	-	-	5.5	5.0	-3.4	7.3	39.9	299.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	325,223 (14,3)	42.1	18.1	16.9	4.0	32.8	34.0	5.5	5.3	-2.2	-3.6	-4.7	-20.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,660 (0,9)	36.9	26.3	21.6	7.3	20.3	22.5	4.9	4.3	-0.7	-2.8	5.4	-14.3
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	191,431 (8,4)	16.5	50.2	28.4	-51.9	18.1	22.4	8.8	6.8	-0.4	-1.5	4.5	65.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	88,409 (3,9)	48.8	-	-	-	-	-	-	-	-2.8	-2.1	21.5	-38.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	110,713 (4,9)	11.0	-	35.8	-88.5	0.4	16.2	-	-	1.0	-0.6	-5.5	2.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	223,633 (9,9)	10.8	28.8	20.1	-57.0	9.3	12.5	2.5	2.3	-6.8	-5.7	-3.5	52.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	212,338 (9,4)	38.4	55.1	17.4	65.7	3.1	8.4	1.7	1.6	-5.0	-0.2	54.7	38.1
Industrials (capital goods)	ROS	FLCFAROS CONSTR	3,670	2,083 (091)	123,920 (5,5)	46.4	-	-	-92.4	-	-	-	-	-1.9	8.7	32.5	187.0
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	532,407 (23,5)	37.7	-	-	-13.2	12.1	12.7	-	-	3.9	25.9	112.5	184.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	41,097 (1,8)	3.6	36.6	17.8	-52.4	1.8	3.7	0.6	0.6	-4.0	-2.3	5.6	-7.3
	REE	REE	59,600	18,419 (800)	45,303 (2,0)	0.0	11.7	9.7	-4.5	13.2	14.2	1.4	1.3	-4.1	-8.1	-10.3	37.1

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)	212,278 (9.3)	46.1	21.9	17.8	-17.5	18.7	21.4	4.0	3.7	-6.9	-10.2	-7.4	22.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	30,961 (1.4)	31.4	12.5	10.4	-10.5	11.6	17.1	1.5	1.5	-5.6	-5.8	0.7	-8.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,453 (0.3)	34.1	15.0	12.7	-5.1	9.5	11.3	-	-	-2.8	-3.4	-1.5	-7.6
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,774,477 (78.2)	18.0	6.4	6.5	21.9	42.5	30.0	2.2	1.7	-3.9	-12.1	-16.1	56.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	335,799 (14.8)	36.5	11.1	14.1	-0.5	20.3	14.3	2.0	1.9	-5.3	-12.5	3.8	144.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	286,853 (12.6)	46.5	19.1	18.5	-4.5	18.2	16.8	2.8	2.5	-1.6	-5.8	10.5	156.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	462,958 (20.4)	38.9	5.7	6.1	67.9	25.7	18.9	1.3	1.1	-6.0	-16.1	-23.9	86.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	152,192 (6.7)	97.2	-	-	17.2	-	-	-	-	-5.9	-4.4	8.7	33.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	147,960 (6.5)	4.6	20.2	17.7	-51.0	16.3	17.3	3.1	3.1	-2.6	-1.0	8.4	8.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	272,029 (12.0)	39.9	518.1	28.1	-11.9	0.0	3.4	0.9	0.8	-6.9	-7.2	10.9	75.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	133,914 (5.9)	35.9	11.5	10.1	1.2	14.6	14.9	1.5	1.4	-2.0	-4.3	0.0	75.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	192,454 (8.5)	0.0	20.6	15.7	13.7	24.6	27.8	4.6	3.9	0.0	2.2	7.2	75.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	75,597 (3.3)	0.0	23.1	17.2	2.4	18.9	23.2	4.1	3.5	-3.7	-6.9	4.4	26.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	10,964 (0.5)	70.6	-	-	-	-	-	-	-	-4.2	0.5	18.8	-60.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	88,481 (3.9)	30.3	48.7	30.3	-75.2	8.0	12.1	3.8	3.5	-2.5	1.2	25.7	84.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	89,906 (4.0)	34.6	31.0	10.0	41.2	11.1	29.9	3.1	2.7	-4.4	6.5	36.6	17.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,130 (0.1)	45.4	17.7	16.7	10.7	19.9	20.3	3.4	3.1	-1.2	-1.8	2.5	-4.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	218 (0.0)	11.7	-	-	1.6	-	-	-	-	-0.5	1.8	-2.4	5.2
IT	FPT	FPT CORP	68,000	61,301 (2,664)	210,066 (9.3)	0.0	21.0	17.6	15.5	24.1	25.2	4.5	4.0	-1.2	-2.8	-3.3	85.4

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

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

Equity

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

Nguyen Anh Tung
Senior Analyst – Financials & Information technology
tungna@kbsec.com.vn

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

Le Anh Tung
Senior Analyst – Oil & Gas & Banks
tungla@kbsec.com.vn

Nguyen Ngoc Hieu
Analyst – Power & Construction Materials
hieunn@kbsec.com.vn

Pham Nhat Anh
Analyst – Industrial Real Estate & Logistics
anhpn@kbsec.com.vn

Luong Ngoc Tuan Dung
Analyst – Consumers & Retailing
dunglnt@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

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

Le Hanh Quyen
Analyst – Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong
Analyst – Strategy & Mid cap Stocks
congth@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy & Mid cap Stocks
anhttp@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
Website: 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

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