

# VIETNAM DAILY

## [Market Commentary]

The VNIndex rose, underpinned by the World Bank's forecast that Vietnam might achieve its GDP growth target of 6-6.5% in 2022 given well-contained pandemic and improved supply-demand balance

## [Futures/ETFs]

Futures rebounded on the bullish sentiment of the buyers amid the rallies of Asian stock markets

## [Market Movers]

MWG, KBC

## [Company Updates]

DRC

December 21, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,478.74	+0.10
VN30	1,511.48	-0.14
VN30 futures	1,512.50	+0.30
Hanoi	455.01	+0.09
HNX30	777.90	+0.24
UPCoM	111.37	+0.32
USD/VND	22,901	-0.12
10-yr govt bond (%)	2.10	+1
Overnight rate (%)	0.89	+20
Oil (WTI, \$)	69.00	+1.13
Gold (LME, \$)	1,796.51	+0.31



# Market Commentary

**VNIndex** 1,478.74P (+0.10%)  
**Volume (mn shrs)** 902.8 (+2.0%)  
**Value (U\$mn)** 1,251.9 (-0.8%)

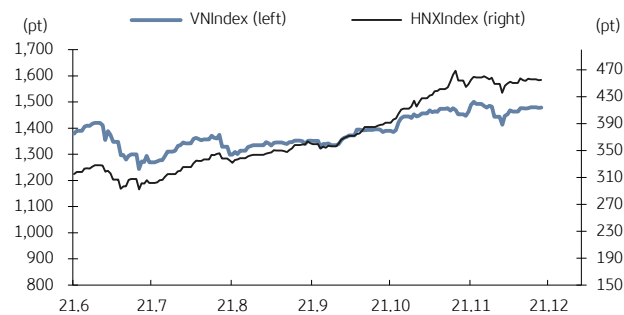
**HNXIndex** 455.01P (+0.09%)  
**Volume (mn shrs)** 118.4 (-8.2%)  
**Value (U\$mn)** 144.3 (-5.0%)

**UPCoM** 111.37P (+0.32%)  
**Volume (mn shrs)** 73.1 (-23.9%)  
**Value (U\$mn)** 69.2 (-8.0%)

**Net foreign buy (U\$mn)** -5.2

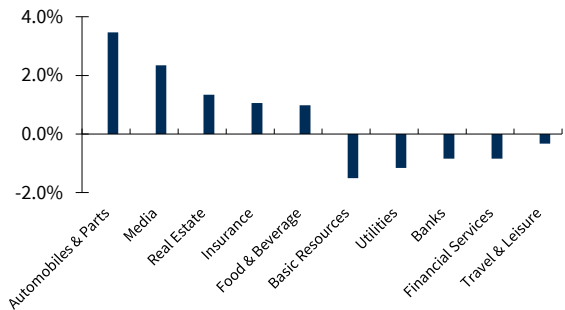
The VNIndex rose, underpinned by the World Bank’s forecast that Vietnam might achieve its GDP growth target of 6–6.5% in 2022 given well-contained pandemic and improved supply–demand balance. According to the statistics from the General Department of Customs, fishery export turnover climbed for three straight months to USD910.9 million (+23% YoY) in November, leading the prices of fishery shares like Vinh Hoan Corp (VHC, +1.4%) and Minh Phu Corp (MPC, +0.5%) higher. Real estate stocks such as Vinhomes (VHM, +3%) and Nam Long Group (NLG, +4.3%) gained after the Vietnam Real Estate Association expected the trend of real estate prices to continue its upward trajectory in the next year owing to remaining bottlenecks in investment procedures and a potential increase in housing demand. Foreigners were net buyers, focusing on Vinhomes (VHM, +3%), VietinBank (CTG, -1.4%) and Vinamilk (VNM, -0.2%).

VN Index & HNX Index



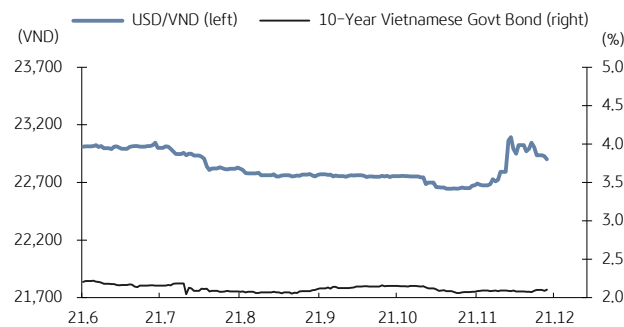
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



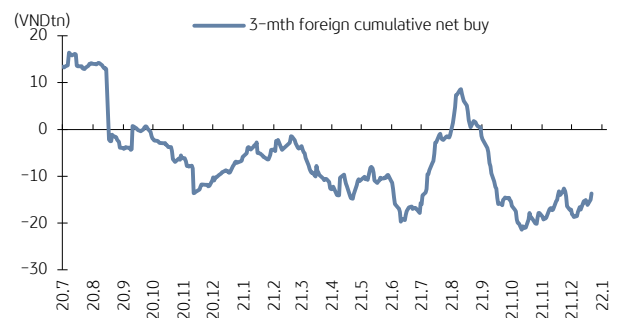
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

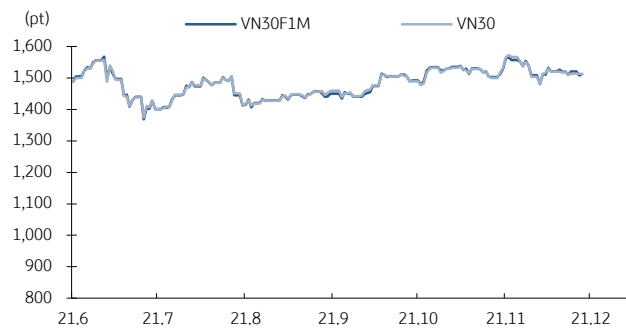
# Futures/ETFs

**VN30** 1,511.48P (-0.14%)  
**VN30 futures** 1,512.5P (+0.30%)  
**Open** 1,511.0P  
**High** 1,519.5P  
**Low** 1,508.9P

Futures rebounded on the bullish sentiment of the buyers amid the rallies of Asian stock markets. The basis opened at the intraday low of -5.6bps and then expanded from mid-morning and fluctuated in a positive narrow range before closing at 1.02bps. Foreign investors turned net buyers with a slight decrease in market liquidity.

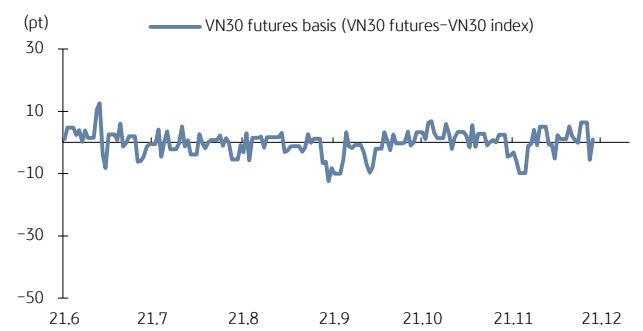
**Contracts** 113,822 (-16.3%)

VN30 futures & VN30 index



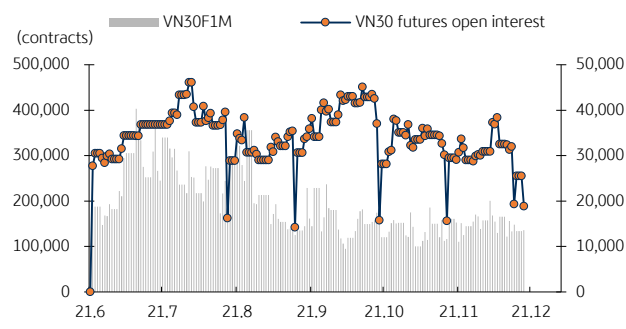
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



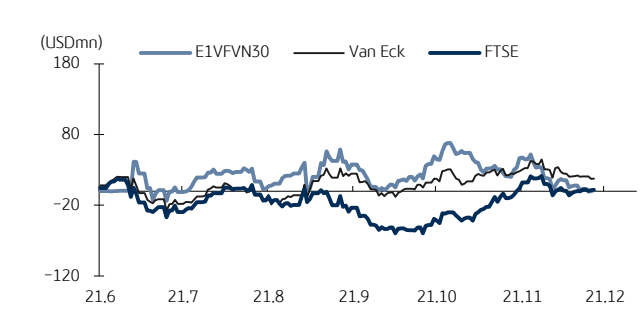
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

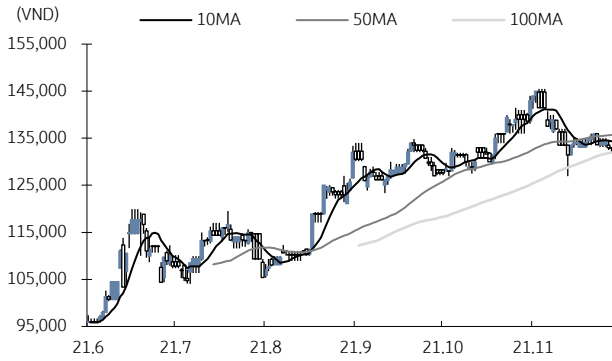
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

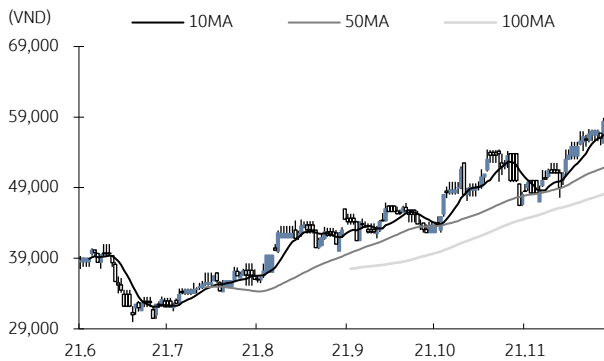
## Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed flat at VND133,000.
- MWG reported November's earnings of VND489 billion (+55% YoY) on revenue of VND11,523 billion (+25% YoY).
- The gioi Di dong (TGDD) and Dien may Xanh (DMX) store chains contributed VND83,800 billion in revenue (about 76% of MWG's revenue last month), while the sales growth of Bach hoa Xanh (BHX) slowed down.

## Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 4.29% to VND58,400.
- KBC announced that January 10, 2022 is the last date finalize the list of shareholders eligible to attend the first extraordinary general meeting in 2022.
- The Management would consult shareholders about some issues related to the development strategies of the company.

# Danang Rubber (DRC)

## Regain the growth momentum

December 21, 2022

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**DRC's performance in 3Q21 was hit by the fourth wave of COVID-19**

Danang Rubber JSC's (DRC) 3Q21 earnings saw a contraction, declining to VND34 billion (-45.3% YoY) on net revenue of VND929 billion (-1.8% YoY), and gross profit margin decreased to 14.4% from 15.3% in the same period of last year.

**DRC quickly regained its growth momentum in 4Q thanks to the domestic rubber consumption**

DRC said its business started to rebound from 4Q, reflected in October's revenue of VND468 billion (+32% MoM), equivalent to 50% of the revenue of the whole 3Q. Therefore, it is expected that DRC would complete over 90% of the whole quarter plan in October and November. The domestic market recovered strongly and became the main contributor to DRC's growth in 4Q.

**DRC would raise rubber prices by 5% for domestic and foreign markets**

DRC recently announced to raise the prices of rubber products by 5% from November 15, 2021 for the domestic market and from December 1, 2021 for export markets to offset the costs of input materials, which is in line with the moves of some enterprises in the same industry. Accordingly, in the past year, DRC has increased its rubber prices three times with a total increase of 11%, but still lower than the increase in raw material prices.

**KBSV forecasts DRC's 2022 business to grow and recommends BUYING DRC shares with a target price of VND39,900 per share**

We expect DRC's 2022 profit to reach VND376 billion (+15.3 YoY) on revenue of VND4,690 billion (+7.6% YoY). This is based on the growth of radial and bias tires and improved profit margin. We recommend BUYING DRC shares and adjust the target price to VND39,900 per share, which is equal to a potential upside of 18.5% compared to the closing price on December 16, 2021.

**Buy** maintain

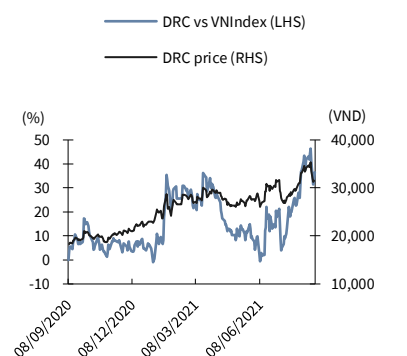
<b>Target price</b>	<b>VND39,900</b>
Upside/downside (%)	18.5
Current price (Dec 9, 2021)	VND33,650
Market cap (VNDbn)	4,057

<b>Trading data</b>	
Free float (%)	46.2
3M avg trading value (VNDbn)	69.9
Foreign ownership (%)	6.8
Major shareholder	VINACHEM (50.51%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	5	-1	10	35
<b>Relative</b>	4	3	-3	-14

### Forecast earnings & valuation

FY-end	2019A	2020A	2021F	2022F
Net sales (VNDbn)	3,858	3,647	4,358	4,690
Earnings/loss (VNDbn)	312	313	409	468
Profit attributable to parent (VNDbn)	251	247	326	376
EPS (VND)	2,109	2,079	2,747	3,167
EPS growth (%)	77.7	-1.4	32.1	15.3
P/E (x)	16.0	16.2	12.3	10.6
P/B (x)	2.4	2.4	2.2	2.0
ROE (%)	15.4	14.6	17.6	18.5
Dividend yield (%)	7.7	5.1	7	4.4



# KBSV Model Portfolio

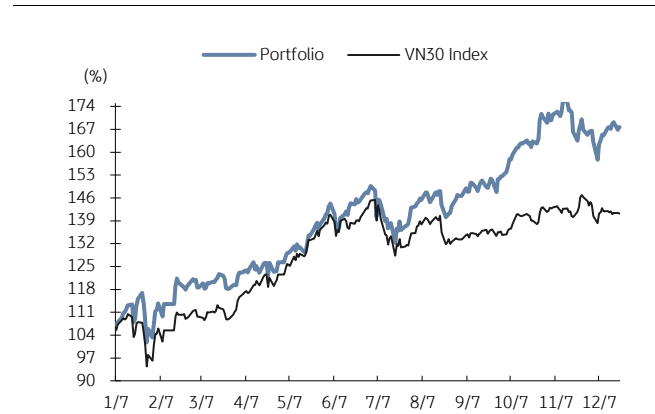
KBSV Research Team

## 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	-0.14%	0.56%
Cum. return	41.16%	67.74%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/12/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,000	0.0%	72.1%	<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>
Nam Long Invest (NLG)	19/06/03	65,200	4.3%	194.7%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	94,800	0.6%	23.7%	<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	184,000	0.0%	-4.2%	<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	69,000	2.8%	102.9%	<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	95,200	-0.6%	227.0%	<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	32,000	-1.4%	69.3%	<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	94,000	-2.8%	28.1%	<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	46,100	-1.7%	218.5%	<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	58,400	4.3%	326.3%	<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	3.0%	23.3%	264.9
CTG	-1.4%	25.4%	50.2
VNM	-0.2%	54.6%	30.4
VRE	1.1%	30.0%	24.3
HDB	-0.7%	17.0%	21.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.7%	23.9%	-119.1
MSN	2.8%	32.1%	-51.8
NVL	1.1%	7.9%	-292.0
TPB	-2.5%	29.5%	-23.4
SSI	-1.9%	38.6%	-24.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.8%	7.2%	10.3
VCS	-0.3%	3.7%	0.7
DST	0.0%	0.9%	0.5
BTS	0.9%	0.2%	0.3
DNP	2.0%	0.3%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	10.0%	13.2%	-172.7
SHS	-2.1%	8.2%	-20.5
TNG	-1.5%	2.1%	-2.1
HLD	-0.7%	6.3%	-1.0
API	-1.9%	0.4%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	6.3%	YEG, PNC
Construction & Materials	3.5%	CII, VCG
Automobiles & Parts	3.4%	TCH, HHS
Real Estate	2.6%	VHM, BCM
Financial Services	1.6%	VND, TVS

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-3.2%	HPG, HSG
Travel & Leisure	-3.1%	HVN, VJC
Oil & Gas	-3.0%	PLX, PVD
Industrial Goods & Services	-2.5%	GEX, LGC
Health Care	-1.8%	DHG, IMP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	13.9%	VGC, CII
Automobiles & Parts	11.2%	TCH, SVC
Media	9.8%	YEG, ADG
Real Estate	9.4%	DIG, NVL
Chemicals	1.8%	DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Personal & Household Goods	-7.1%	PNJ, TCM
Insurance	-6.7%	BVH, MIG
Basic Resources	-6.2%	HPG, HSG
Oil & Gas	-6.1%	PLX, PVD
Retail	-4.5%	MWG, DGW

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)	390,395 (17.1)	22.5	123.2	139.3	14.7	3.4	3.0	3.9	3.9	-0.9	-4.3	3.5	2.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	589,473 (25.8)	26.6	10.3	9.2	35.9	31.5	27.5	3.1	2.4	3.0	4.8	6.8	24.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	258,946 (11.3)	17.8	38.7	24.9	-7.6	6.1	9.0	2.3	2.1	1.1	4.0	3.0	0.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	453,994 (19.9)	31.3	41.6	30.3	6.7	13.8	13.9	5.6	5.0	1.1	3.1	14.1	142.4
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	85,097 (3.7)	11.6	29.3	21.7	18.0	13.5	15.7	3.3	3.0	0.4	3.5	9.4	88.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	406,576 (17.8)	13.9	16.7	13.4	-	16.5	16.4	2.4	2.0	1.0	7.7	35.0	158.5
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	108,385 (4.7)	6.3	18.2	15.1	11.7	20.3	20.4	3.2	2.6	-0.6	-0.4	1.9	1.0
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	102,926 (4.5)	12.7	19.2	14.5	-5.3	13.2	15.5	2.1	1.9	-1.8	-3.3	-1.4	-8.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	754,514 (33.1)	0.0	10.0	8.4	14.3	21.0	20.0	1.9	1.5	-0.5	-1.7	-5.8	56.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	351,983 (15.4)	1.4	11.8	8.5	61.1	16.3	19.6	1.6	1.4	-1.4	-1.2	-2.4	19.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	775,563 (34.0)	0.0	12.1	10.2	18.8	17.8	15.9	1.8	1.6	0.0	-2.4	-5.7	89.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	362,020 (15.9)	0.0	8.8	7.4	14.6	21.7	21.7	1.7	1.4	0.2	-1.1	-1.2	65.6
	HDB	HDBANK	20,400	40,641 (1,766)	212,269 (9.3)	4.2	10.2	9.2	23.3	20.9	19.9	2.0	1.6	-0.7	-0.7	-2.6	54.7
	STB	SACOMBANK	18,600	33,548 (1,458)	609,318 (26.7)	14.0	17.1	12.9	26.5	10.0	11.4	1.5	1.4	-1.6	0.4	1.1	66.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	250,452 (11.0)	0.0	12.9	10.6	37.5	21.2	20.2	2.4	1.9	-2.5	3.7	20.4	95.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	18,981 (0.8)	0.2	-	-	27.3	-	-	-	-	1.1	-0.2	-3.8	39.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	59,232 (2.6)	21.0	22.9	19.3	15.8	9.1	10.1	2.0	1.8	0.7	-2.6	-6.7	-13.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	27,397 (1.2)	14.2	23.3	20.0	9.1	10.9	12.6	2.2	2.0	4.0	4.8	0.4	82.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	1,161,184 (50.9)	55.4	23.0	25.1	-3.2	17.7	13.7	-	-	-1.9	-0.4	8.2	140.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	287,476 (12.6)	71.9	18.1	-	-4.0	25.0	25.8	-	-	-1.8	-1.6	1.8	158.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	260,608 (11.4)	52.4	17.3	-	-19.0	23.0	21.4	-	-	-2.6	1.6	-1.7	91.3
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	556,945 (24.4)	27.2	-	-	36.3	31.7	19.8	-	-	-0.5	5.1	13.1	351.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	180,073 (7.9)	42.1	17.7	16.8	4.0	33.3	33.7	5.4	5.1	-0.2	-0.9	-0.7	-21.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,901 (1.0)	36.9	27.4	22.1	7.3	17.6	19.4	4.3	3.7	-0.1	-2.6	-10.9	-23.6
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	262,710 (11.5)	16.5	42.6	30.3	-51.9	31.6	23.1	9.0	7.0	2.8	6.1	13.0	87.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	136,844 (6.0)	48.8	-	-	-	-	-	-	-	3.7	-0.9	23.5	-23.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	104,996 (4.6)	11.0	-	34.3	-88.5	0.4	16.2	-	-	0.3	-1.2	-4.1	-2.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	93,624 (4.1)	10.8	39.8	27.0	-57.0	8.6	12.2	2.4	2.3	-1.1	-2.2	-4.1	46.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	290,140 (12.7)	38.4	166.3	22.2	65.7	1.3	8.2	2.0	1.9	6.9	28.8	39.3	92.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	299,796 (13.1)	46.4	-	-	-92.4	-	-	-	-	6.6	28.2	66.0	376.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	662,508 (29.0)	37.7	-	-	-13.2	12.3	11.9	-	-	-3.5	-7.3	-17.7	133.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	72,471 (3.2)	3.6	48.9	17.6	-52.4	1.6	4.5	0.8	0.8	0.3	0.9	23.8	14.7
	REE	REE	59,600	18,419 (800)	39,316 (1.7)	0.0	12.6	10.0	-4.5	11.9	13.2	1.5	1.4	2.8	0.4	2.8	41.0

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	94,189 (4.1)	46.1	18.5	15.2	-17.5	19.7	22.3	3.6	3.3	-2.8	-4.3	-11.3	8.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	37,518 (1.6)	31.4	14.0	10.5	-10.5	12.6	15.7	1.8	2.2	-0.9	3.5	18.4	8.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,366 (0.3)	34.1	17.7	13.5	-5.1	8.9	11.6	1.5	1.6	3.4	3.8	8.4	0.2
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	922,363 (40.4)	18.0	5.6	6.6	21.9	45.3	29.6	2.1	1.6	-1.7	-3.4	-4.0	50.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	245,571 (10.7)	36.5	8.6	11.0	-0.5	28.4	19.3	2.2	2.0	6.9	6.7	17.2	186.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	253,002 (11.1)	46.5	17.2	12.5	-4.5	19.8	22.4	3.1	2.8	6.0	5.1	11.6	186.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	253,785 (11.1)	38.9	5.6	6.3	67.9	25.0	19.2	1.2	1.0	-2.4	-7.3	-7.1	73.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	118,292 (5.2)	97.2	-	-	17.2	-	-	-	-	6.9	5.4	10.6	47.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	95,333 (4.2)	4.6	24.5	16.9	-51.0	14.7	16.3	2.9	2.9	0.0	-2.8	-10.8	-2.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	164,369 (7.2)	39.9	179.5	25.5	-11.9	0.5	4.0	0.8	0.8	2.4	-4.5	-3.9	69.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	55,876 (2.4)	35.9	11.2	9.0	1.2	14.3	16.7	1.5	1.3	0.4	-3.9	-5.1	66.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	139,778 (6.1)	0.0	20.6	15.0	13.7	26.6	28.3	4.7	3.8	0.0	-1.8	-4.3	67.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	52,359 (2.3)	0.0	23.2	15.9	2.4	18.4	22.9	3.8	3.2	0.6	-1.5	-7.3	17.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,753 (0.3)	70.6	-	-	-	-	-	-	-	7.0	19.9	16.9	-53.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	93,131 (4.1)	30.3	41.0	40.5	-75.2	13.4	12.6	5.3	4.8	-0.6	13.3	46.9	170.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	55,941 (2.5)	34.6	25.9	10.5	41.2	13.4	30.4	2.9	2.6	0.7	-1.1	-3.0	13.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	7,170 (0.3)	45.4	22.4	21.2	10.7	21.2	20.6	4.4	4.0	1.2	-3.1	30.3	25.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	203 (0.0)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	158,871 (7.0)	0.0	20.6	16.9	15.5	24.0	25.3	4.4	4.0	-0.6	-0.5	-0.1	85.2

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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