

VIETNAM DAILY

[Market Commentary]

The stock market fluctuated and dropped at the end of the session with strong liquidity, led by banking and real estate stocks

[Futures/ETFs]

Futures fell in line with the cash market

[Market Movers]

PNJ, SGP

[Company Updates]

ACB

November 22, 2022

	Index	Chg (%, bp)
Ho Chi Minh	952.12	-0.89
VN30	945.54	-1.19
VN30 futures	926.00	-1.30
Hanoi	194.66	+1.17
HNX30	306.27	+1.37
UPCoM	68.41	+1.14
USD/VND	24,849	+0.07
10-yr govt bond (%)	4.89	+0
Overnight rate (%)	5.20	+5
Oil (WTI, \$)	80.99	+1.58
Gold (LME, \$)	1,743.85	+0.33



Market Commentary

VNIndex 952.12P (-0.89%)
Volume (mn shrs) 1,050 (+112.1%)
Value (U\$m) 670.9 (+89.7%)

HNXIndex 194.66P (+1.17%)
Volume (mn shrs) 101.9 (+78.6%)
Value (U\$m) 43.6 (+89.1%)

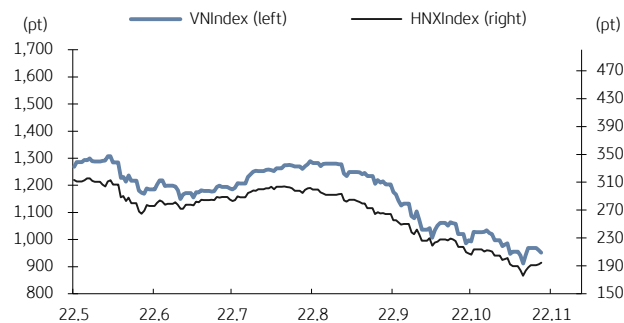
UPCoM 68.41P (+1.14%)
Volume (mn shrs) 43.3 (-0.5%)
Value (U\$m) 17.1 (+47.9%)

Net foreign buy (U\$m) +11.4

The stock market fluctuated and dropped at the end of the session with strong liquidity, led by banking and real estate stocks. Foreign investors were net buyers focusing on Vinamilk (VNM, +2.1%), SSI Securities (SSI, +1.6%), and Military Bank (MBB, +0.6%)

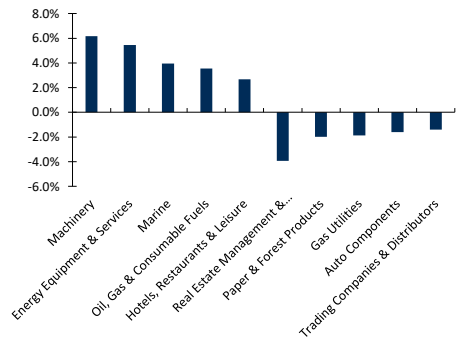
Securities shares like HCM Securities (HCM, +2.7%) and SSI Securities (SSI, +1.6%) posted gains ahead of the meeting between the Ministry of Finance and the Government representatives to discuss about the stock market and corporate bonds in the morning of November 23. The State Bank has just raised the credit room for Vietcombank (VCB, -2%), VietinBank (CTG, -0.8%), Bank for Investment & Development (BID, +2.7%), and Agribank by 2%. However, the gap between capital and credit has not much improved, so credit extension is more suitable for extending old loans, rather than for new loans.

VN Index & HNX Index



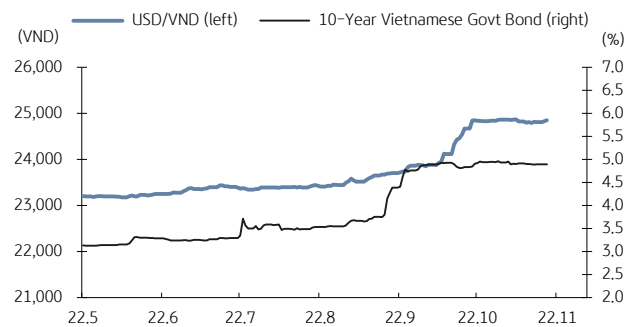
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



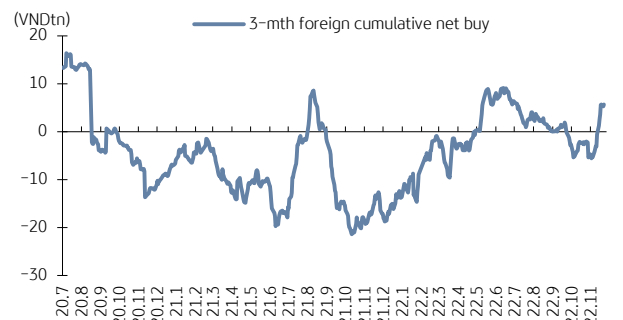
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



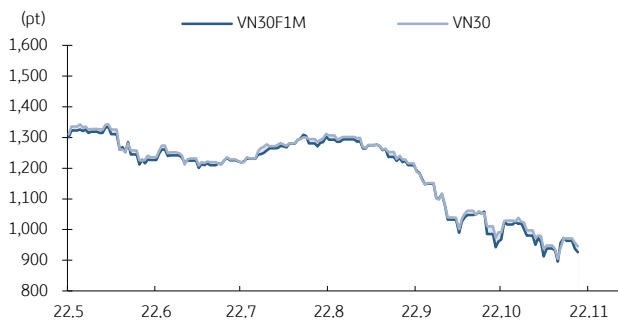
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	945.54P (-1.19%)
VN30 futures	926.0P (-1.30%)
Open	933.0P
High	990.0P
Low	926.0P
Contracts	591,186 (+32.9%)

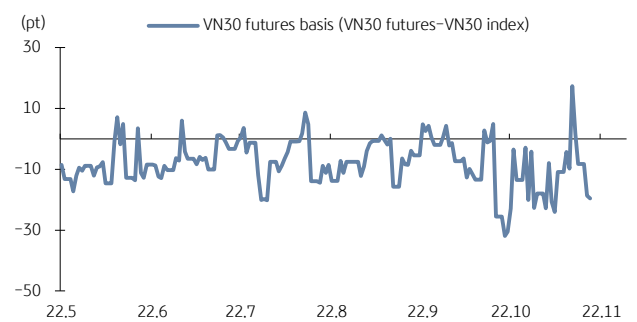
Futures fell in line with the cash market. The basis opened at the intraday low of -25.29bps and then gradually narrowed and fluctuated between -14.7 and 4.15bps before closing at -19.54bps. Trading volumes increased sharply.

VN30 futures & VN30 index



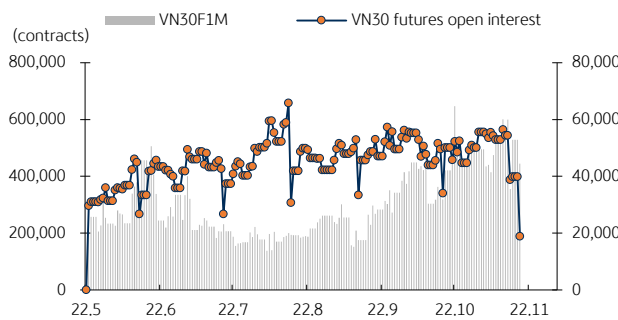
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



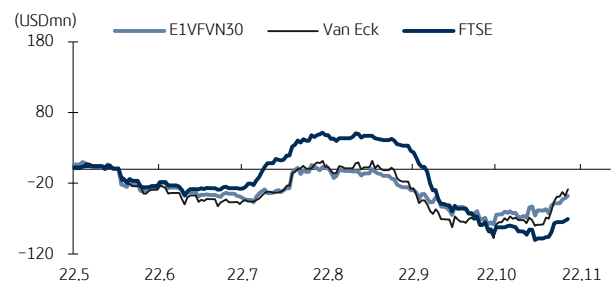
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

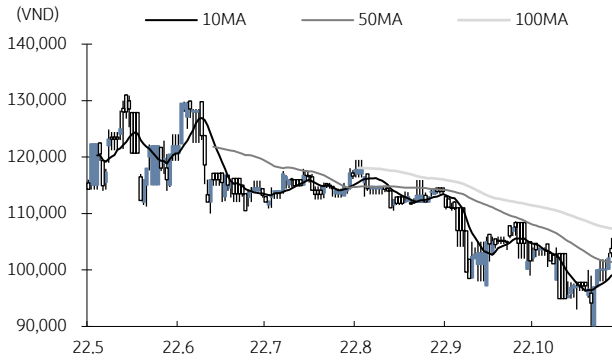
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

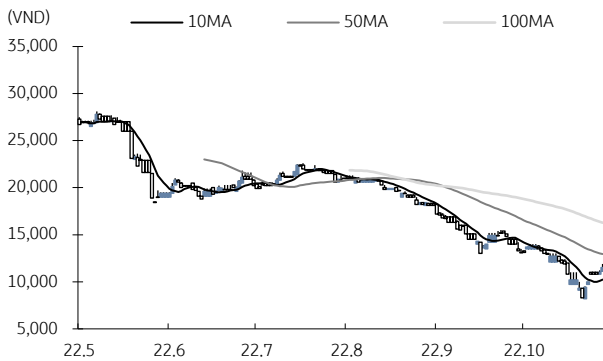
Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 0.88% to VND103,000.
- PNJ disclosed 10M22 NPAT reached VND1,487 billion (up 113.8% YoY) on revenue of VND28,535 billion (up 95.5% YoY).
- 2022E guidance includes VND1,320 billion in NPAT and VND25,835 billion in revenue, so 10M results beat full-year profit and revenue targets by 12.6% and 10.5%.

Saigon Port (SGP)



Source: Bloomberg, KB Securities Vietnam

- SGP closed up 3.6% to VND11,500.
- SGP's 10M22 consolidated pretax earnings and revenue are estimated at VND251 billion (down 30% YoY) and VND1,041 billion (down 12% YoY).
- The company expects to achieve VND382 billion in profit and VND1,290 in revenue in 2022, so it completed 66% revenue and 81% profit plan after the first ten months of the year.

November 21, 2022

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3Q22 PBT jumped by 71.1%YoY to VND4,475 billion

Asia Commercial Bank (ACB) gained 3Q22 NII of VND6,032 billion (+7.6% QoQ, +33.4% YoY), NOII of VND1,059 billion (-19.6% QoQ, -9.4% YoY). 3Q22 cost-to-income ratio (CIR) was 35.6%, down 4 pts YoY thanks to positive TOI growth. During the period, provision expenses stayed low at VND90 billion (-133.7% QoQ, -89% YoY). As a result, 3Q22 PBT rose sharply by 71.1% YoY to VND4,475 billion.

3Q22 NIM reached 4.49%, up 0.2 pts QoQ and up 0.58 pts YoY

The average earnings yield increased by 0.46 pts QoQ. The effective capital restructuring strategy helped the average cost of funds inch up by only 0.33 pts QoQ. Thus, 3Q22 NIM improved by 0.2 pts QoQ to 4.49%.

Credit grew in line with estimate

Credit grew by 11.1% YTD by the end of September. Personal loans made up 65% of total outstanding loans (vs. 63% in 2021), and outstanding loans climbed 18.4% YTD. SME and wholesale loans picked up by 7.4% and 14.8% YTD, respectively. Total mobilized capital improved by 4.1% YTD on the back of valuable papers (+31.1% YTD) and customer deposits (+3.2% YTD). Loan-to-deposit ratio (LDR) remained above 83%, nearing the assigned limit of 85%.

NPL ratio touched 1.01% on the reclassification of restructured loans

ACB's NPL ratio, for the first time since 2017, hit 1% (+0.25 pts QoQ) due to the reclassification of restructured loans. However, ACB has fully set aside and may record provision reversal this November and December. LLCR dropped to 137.8%.

We recommend BUY for ACB with a target price VND28,000/share

Based on P/B and residual income methods, we recommend BUY for ACB with a target price of VND28,000, 32.8% higher than the closing price on Nov 18, 2022.

Buy maintain

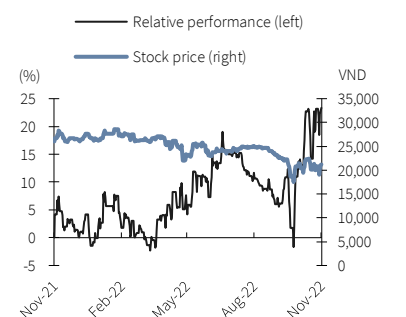
Target price	VND 28,000
Upside/Downside	32.8%
Current price (Nov 18, 2022)	VND 21,150
Consensus target price	VND 34,200
Market cap (VNDbn)	77,276

Trading data	
Free float	83.2%
3M avg trading value (VNDbn)	75.76
Foreign ownership	30%
Major shareholder	Dragon Financial Holding (6.92%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-1.2	-15.9	-8.7	-21.0
Relative	8.4	10.5	16.9	18.4

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	14,582	18,945	23,105	27,086
Pre-provision operating profit (VNDbn)	10,537	15,334	18,423	21,974
NPAT of parent company (VNDbn)	7,683	9,603	14,016	16,733
EPS (VND)	3,511	3,498	4,150	3,963
EPS growth (%)	-3.3%	-0.4%	18.6%	-4.5%
PER (x)	8.95	9.71	8.44	8.84
Book value per share (VND)	15,906	16,219	19,253	21,225
PBR (x)	1.98	2.09	1.82	1.65
ROE (%)	24.3%	23.9%	25.2%	21.3%
Dividend yield (%)	30%	25%	25%	25%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

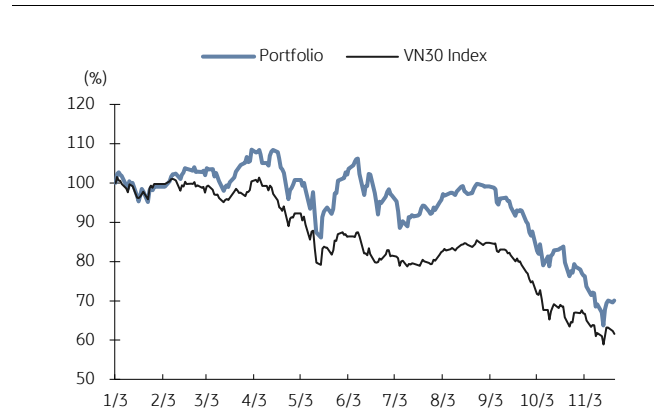
KBSV Research Team

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	-1.19%	0.68%
Cum. return	-38.43%	-29.94%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,200	-1.1%	4.1%	<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	13,900	8.6%	-51.2%	<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	103,000	0.9%	34.4%	<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	105,600	0.6%	-45.0%	<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	70,000	0.7%	136.8%	<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	70,500	0.6%	190.6%	<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	23,900	-0.8%	26.4%	<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	109,200	-1.9%	48.8%	<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	14,800	-1.0%	32.9%	<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	16,850	0.3%	64.0%	<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)
VNM	2.1%	55.7%	74.5
SSI	1.6%	37.2%	67.3
MBB	0.6%	23.2%	63.4
FUEVFNVD	0.1%	97.8%	47.0
BID	2.7%	17.0%	38.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGC	0.0%	16.7%	-92.7
E1VFN30	-1.0%	92.5%	-85.8
NVL	-7.0%	5.3%	-46.4
GEX	-4.9%	9.7%	-19.4
VCB	-2.0%	23.6%	-97.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	3.8%	16.4%	6.9
TNG	-1.6%	5.5%	4.7
DTD	9.1%	0.1%	2.4
CEO	8.6%	0.3%	1.4
PVI	2.1%	58.9%	1.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	0.0%	0.5%	-1.9
MBG	2.4%	1.3%	-0.2
NTP	1.0%	17.8%	-0.1
IVS	2.2%	72.2%	-0.1
PVC	9.1%	0.5%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	32.7%	TCH, HHS, SRF, SHA
Metals & Mining	18.2%	HPG, HSG, NKG, KSB
Construction & Engineering	17.4%	DIG, HDG, VCG, PC1
Capital Markets	17.0%	SSI, VND, HCM, VCI
Commercial Services & Supplies	15.8%	TLG, ILB, APC, ST8
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-6.3%	VPG, TSC, BTT, TNA
Beverages	-2.8%	SAB, BHN, SMB, SCD
Gas Utilities	-2.0%	GAS, PGD, PMG
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Unclassified	0.0%	CKG, PSH, NHH, ABS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	11.1%	TDP, SVI, MCP, TPC
Food Products	8.7%	VNM, MSN, KDC, VHC
Banks	5.5%	VCB, BID, VPB, TCB
Health Care Providers & Services	4.7%	TNH, JVC, VMD
Gas Utilities	1.8%	GAS, PGD, PMG
Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-33.9%	DHC, HAP, HHP, VID
Building Products	-26.2%	VGC, BMP, SHI, DAG
Trading Companies & Distributors	-24.7%	VPG, TSC, BTT, TNA
Construction & Engineering	-24.1%	DIG, HDG, VCG, PC1
Specialty Retail	-23.8%	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)	94,222 (3.8)	22.5	24.9	23.2	14.7	8.8	9.2	2.2	2.0	-4.7	7.0	7.4	-35.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	155,072 (6.2)	26.6	6.4	5.3	35.9	22.6	21.9	1.3	1.1	-3.5	4.4	-5.5	-44.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,065 (1.7)	17.8	23.9	16.4	-7.6	7.8	10.6	1.8	1.7	-0.6	4.8	9.0	-13.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	205,314 (8.3)	31.3	9.0	7.5	6.7	14.1	15.2	1.2	1.1	-7.0	-30.1	-66.2	-72.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	55,391 (2.2)	11.6	11.9	10.9	13.7	12.5	12.4	1.4	1.2	0.2	15.7	-5.9	-51.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	123,972 (5.0)	13.9	6.8	5.5	-	9.3	10.2	0.5	0.4	-2.9	19.6	-31.5	-70.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	95,800 (3.9)	6.3	13.1	11.4	11.7	22.4	17.6	2.5	2.1	-2.0	-2.0	8.1	-6.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	65,264 (2.6)	12.7	12.8	9.9	-5.3	17.4	19.2	1.8	1.5	2.7	9.1	11.8	-1.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	177,766 (7.2)	0.0	3.7	3.3	14.3	20.6	16.8	0.7	0.6	-1.8	5.6	-4.6	-56.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	206,506 (8.3)	1.4	6.4	5.5	50.3	17.8	20.0	1.1	1.0	-0.8	2.1	10.4	-29.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	285,350 (11.5)	0.0	5.5	5.6	18.8	19.5	15.6	1.0	0.9	0.0	5.8	-0.3	-35.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	236,538 (9.5)	0.0	4.1	3.6	14.6	24.6	23.0	0.9	0.7	0.6	11.7	-1.9	-34.4
	HDB	HDBANK	16,320	40,641 (1,766)	47,042 (1.9)	4.2	4.7	4.1	23.3	23.3	21.4	1.0	0.8	-1.0	4.6	-11.2	-40.6
	STB	SACOMBANK	18,600	33,548 (1,458)	427,079 (17.2)	14.0	7.9	2.6	26.5	13.7	26.3	0.8	0.6	1.2	11.9	6.0	-46.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	79,190 (3.2)	0.0	5.6	4.8	37.4	20.4	19.7	1.0	0.9	0.2	3.8	2.7	-49.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	107,423 (4.3)	0.2	9.0	7.7	27.3	17.7	14.6	1.2	1.0	6.9	-7.9	-47.6	-42.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	41,585 (1.7)	21.0	16.8	13.7	15.8	9.9	11.5	1.6	1.5	0.9	8.7	0.2	-14.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,246 (0.3)	14.2	-	-	9.1	-	-	-	-	4.8	18.3	-14.3	-54.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	309,913 (12.5)	55.4	9.8	9.0	-3.2	15.2	13.1	-	-	1.6	17.6	0.9	-66.4
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	175,807 (7.1)	71.9	-	-	-4.0	22.7	20.9	-	-	6.9	14.1	-19.7	-63.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	129,118 (5.2)	52.4	-	-	-19.0	-	-	-	-	2.7	23.4	2.2	-58.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	268,142 (10.8)	27.2	-	-	36.3	27.0	25.6	-	-	0.0	14.1	-14.4	-66.0
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	169,607 (6.8)	42.1	19.4	17.3	4.0	26.9	29.4	4.8	4.7	2.1	3.2	3.2	-8.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,758 (1.3)	36.9	22.6	20.1	7.3	23.1	22.8	4.8	4.2	-0.8	-2.8	-6.1	20.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	102,072 (4.1)	16.5	24.2	17.4	-51.9	14.5	17.6	3.4	2.9	-3.5	2.7	22.7	-35.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,729 (0.8)	48.8	-	-	-	-	-	-	-	-2.8	12.9	-4.1	-65.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	23,371 (0.9)	11.0	41.5	26.3	-88.5	7.5	16.4	-	-	-2.5	-3.6	-9.9	-23.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,327 (1.5)	10.8	13.8	13.5	-57.0	13.7	13.5	1.9	1.7	2.3	9.3	-7.1	-9.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	62,910 (2.5)	38.4	4.4	23.6	65.7	14.3	2.4	0.6	0.6	-0.4	19.1	-22.0	-72.4
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)	167,351 (6.7)	37.7	-	-	-14.4	-	-	-	-	-4.9	9.5	-4.2	-68.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	18,937 (0.8)	3.6	26.9	5.3	-52.4	1.0	4.8	-	-	3.9	17.5	-31.6	-73.0
	REE	REE	51,826	18,419 (800)	43,582 (1.8)	0.0	9.5	9.6	-4.5	16.4	15.3	1.4	1.2	0.7	9.7	-11.4	16.5

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)	37,967 (1.5)	46.1	15.0	16.0	-17.5	24.5	20.7	3.6	3.2	-1.9	-2.1	1.9	13.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,460 (1.1)	31.4	8.6	8.0	-10.5	19.8	19.9	-	-	-1.0	12.7	-5.9	-8.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,179 (0.0)	34.1	17.3	6.4	-5.1	5.0	13.0	-	-	0.0	10.7	-17.9	-48.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	628,485 (25.3)	18.0	4.1	3.6	21.9	20.1	19.5	0.8	0.7	-1.0	18.4	-12.4	-58.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	102,069 (4.1)	36.5	3.0	4.5	-0.5	40.1	23.5	1.0	0.9	0.0	4.2	-18.0	-28.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	129,551 (5.2)	46.5	4.0	6.1	-4.5	41.5	22.9	1.4	1.3	1.2	4.3	-13.7	-29.8
	HSG	HOA SEN GROUP	18,864	11,063 (481)	137,216 (5.5)	38.9	4.2	3.8	67.9	11.0	11.4	0.4	0.4	-4.3	25.2	-26.4	-70.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,284 (0.9)	97.2	-	-	17.2	-	-	-	-	-0.6	22.3	-8.2	-65.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,295 (1.1)	4.6	17.4	9.4	-51.0	6.3	11.7	1.0	1.7	3.6	6.3	-16.8	-51.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	124,543 (5.0)	39.9	-	15.5	-11.9	0.3	3.7	0.5	0.6	6.4	11.4	-28.8	-36.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	30,206 (1.2)	35.9	6.7	6.3	2.2	14.6	14.4	1.0	0.8	4.3	15.9	-4.0	-30.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	164,753 (6.6)	0.0	10.6	7.7	14.4	24.5	28.2	2.0	1.6	-1.1	6.2	-26.1	-40.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	31,338 (1.3)	0.0	14.2	12.3	2.4	24.3	21.8	2.8	2.4	0.9	9.5	-1.6	7.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,014 (0.1)	70.6	-	-	-	-	-	-	-	6.9	32.6	-37.8	-64.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	117,572 (4.7)	30.3	13.5	10.8	-75.2	29.0	25.6	3.3	2.5	1.1	6.0	-13.5	-5.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,107 (1.1)	34.6	5.6	6.0	41.2	29.6	24.5	1.5	1.5	1.9	14.0	-14.0	-47.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	781 (0.0)	45.4	11.7	11.0	10.7	22.0	21.1	2.6	2.3	0.9	3.5	-8.1	-26.8
	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)	92,983 (3.7)	0.0	14.2	11.7	15.5	27.3	29.1	3.7	3.2	0.6	7.0	-4.6	-9.0

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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