

VIETNAM DAILY

[Market Commentary]

The VN-Index made robust gains today, following the rebound of the global stock market as the IMF worded that the global economy might not fall into a recession

[Futures/ETFs]

Futures contracts finished higher after the Economic Committee agreed on the extension of Resolution 42 on bad debt handling until the end of 2023.

[Market Movers]

MWG, DIG

[Company Updates]

MBB

May 25, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,268.43	+2.84
VN30	1,310.70	+2.98
VN30 futures	1,299.30	+2.55
Hanoi	314.91	+2.93
HNX30	567.81	+4.03
UPCoM	94.78	+1.78
USD/VND	23,199	+0.04
10-yr govt bond (%)	3.12	-0
Overnight rate (%)	1.08	-17
Oil (WTI, \$)	110.75	+0.89
Gold (LME, \$)	1,857.60	-0.47



Market Commentary

VNIndex 1,268.43P (+2.84%)
Volume (mn shrs) 655.2 (+45.8%)
Value (U\$mn) 714.4 (+23.5%)

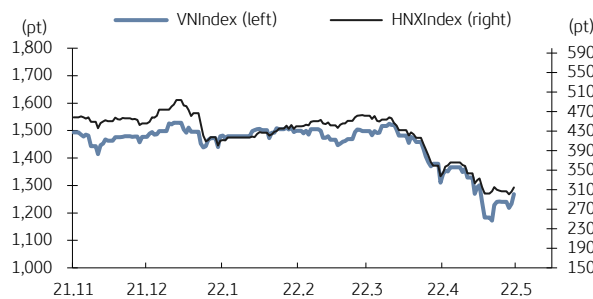
HNXIndex 314.91P (+2.93%)
Volume (mn shrs) 95.9 (+21.2%)
Value (U\$mn) 87.8 (+21.8%)

UPCoM 94.78P (+1.78%)
Volume (mn shrs) 47.6 (-15.2%)
Value (U\$mn) 35.6 (+19.9%)

Net foreign buy (U\$mn) +1.8

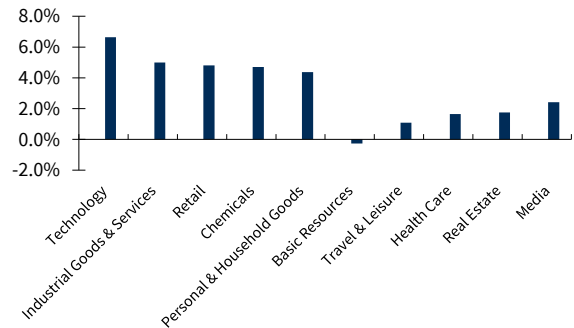
The VN-Index made robust gains today, following the rebound of the global stock market as the IMF worded that the global economy might not fall into a recession. The Association of Seafood Exporters and Producers (VASEP) forecasts shrimp exports in the second quarter to reach USD1.2 billion, up 12%YTD, helping Sao Ta Foods (FMC, +6.9%), Minh Phu Seafood Corporation (MPC, +6.2%) outperform. Allspring Global Investments said that the key topic of the meeting in Davos stirred fears over oil demand and pushed oil prices, benefiting oil and gas stocks PV Drilling & Well Services (PVD, +6.8%), PV Technical Services Corporation (PVS, +5%). Dong Nai Livestock Association predicted that hog prices would grow to 60,000 VND/kg in the second quarter if the demand continues to recover amid dwindling demand, boosting Dabaco (DBC, +1.7%). Foreign investors were net buyers, focusing on PV Ca Mau Fertilizer (DCM, +6.9%), PV Fertilizer & Chemicals (DPM, +6.9%), and Vinamilk (VNM, +4.4%).

VN Index & HNX Index



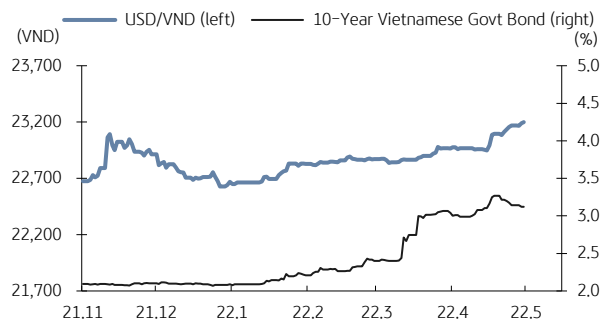
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



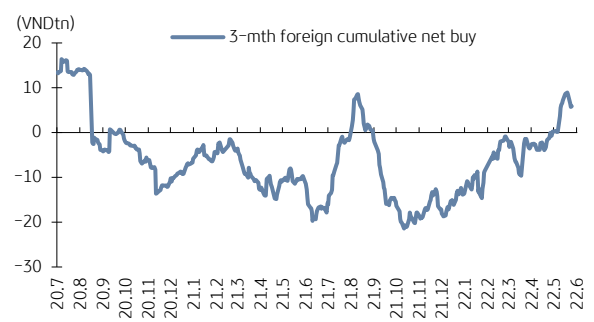
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



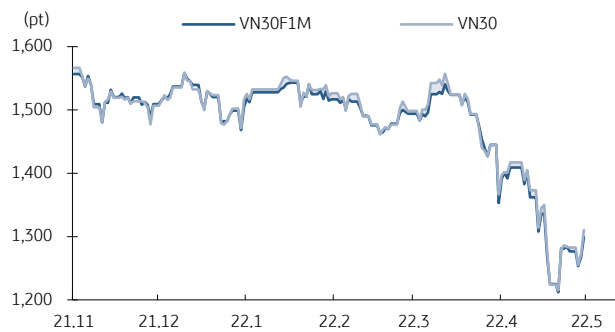
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,310.70P (+2.98%)
VN30 futures	1,299.3P (+2.55%)
Open	1,275.0P
High	1,306.0P
Low	1,268.5P
Contracts	319,983 (-18.1%)

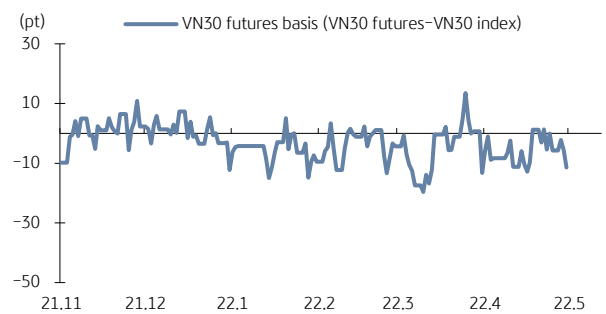
Futures contracts finished higher after the Economic Committee agreed on the extension of Resolution 42 on bad debt handling until the end of 2023. The basis opened at 2.89 bps, then gradually decreased and fluctuated in a negative range before closing at the bottom low of -11.4 bps since the VN30-Index rose strongly in the ATC session. Foreign investors traded in balance today with market liquidity decreasing but remaining high.

VN30 futures & VN30 index



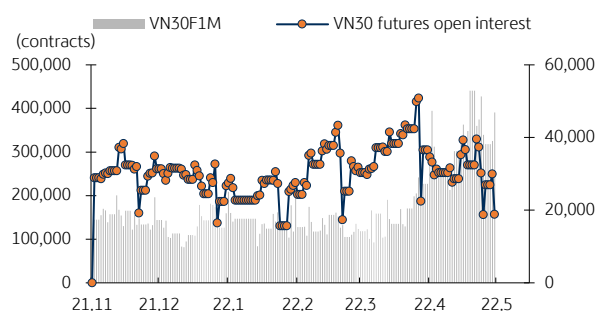
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



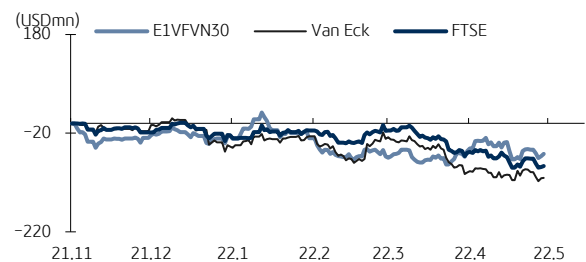
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

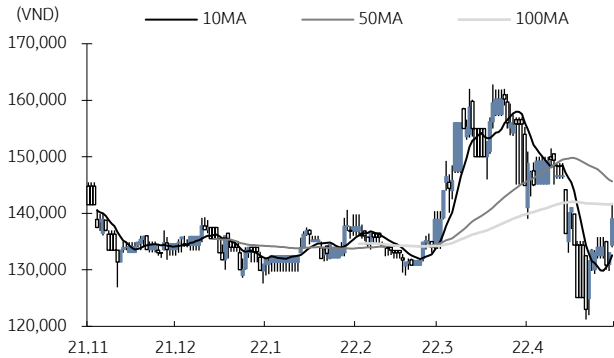
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

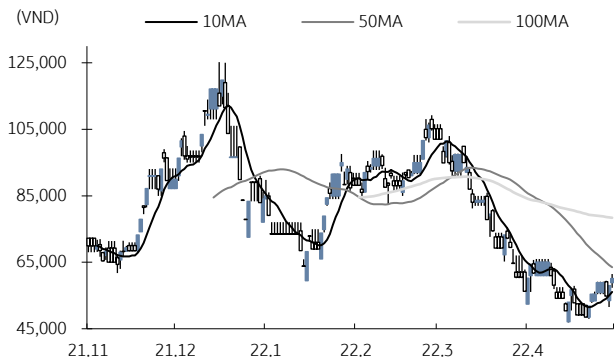
Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 4.51% to VND139,000.
- MWG announced to lift the charter capital of Bach Hoa Xanh Technology And Investment JSC by VND13,890 billion, expected in May. The purpose is to buy back all stakes in Bach Hoa Xanh Trading JSC and supplement business capital in 2022.
- Besides, MWG would transfer all stakes in Bach Hoa Xanh Trading JSC, which currently runs the Bach Hoa Xanh grocery store chain, to Bach Hoa Xanh Technology And Investment JSC. It may proceed in May and June, with a total value of VND12,825 billion.

Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed up 3.62% to VND60,100.
- DIG unveiled the establishment of DIC Group, Vietnam Expressway Project Management (DIC - VEC), to carry out legal procedures related to the bidding for the expressway project and invest in the project and other traffic projects. It is at 15 Thi Sach, Thang Tam ward, Vung Tau city, Ba Ria - Vung Tau province.
- In 2022, DIG targets VND1,900 billion (+48.2%) in PBT on consolidated revenue of VND5,000 billion (+43.2%).

Military Bank (MBB)

Strong earnings growth in 1Q22

May 25, 2022

Analyst Nguyen Duc Huy
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1Q22 PBT was VND5,910 billion (+29% YoY)

In 1Q22, net interest income (NII) rose by 40%YoY to VND8,385 billion thanks to credit growth of 14.8%YTD. Non-interest income (NOII) was VND3,248 billion (+10.2%QoQ, +0.2%YoY). Provision expense reached VND2,126 billion (+5.7%QoQ, +17.5%YoY). As a result, 1Q22 PBT hit VND5,910 billion (+27.3%QoQ, +29%YoY).

1Q22 NIM rose to 5.61% (+39bps QoQ)

Average earnings yield was up 35bps QoQ thanks to improved IEA yield. Despite a 150-200bps increase in term deposit rates, MBB's average deposit rate rose by 5bps as the CASA ratio hit 43.8%. NIM thus advanced by 39bps QoQ to 5.61%.

MBB maintained good asset quality despite a slight increase in the NPL ratio

The consolidated NPL ratio was up 9bps QoQ to 0.99% as doubtful and bad debts rose sharply by 52%QoQ and 55%QoQ. LLCR shrank to 250%, ranked second in the industry. Restructured debt hit VND6,200 billion or 1.68% of outstanding loans.

MBB announced its business plan and dividend payment plan in 2022

MBB targets FY22 PBT of VND20.3 trillion (+23%YoY), assuming positive macro factors & credit growth of 16%YoY. MBB would issue 70 million shares to Viettel & 19.24 million ESOP shares and pay stock dividends in 2022 at 20%.

Taking over a weak bank will bring many benefits to MBB

Acquiring a weak bank helps MBB: (1) increase growth rates of assets, credit, & branch networks by 1.5-2x; (2) expand credit room & receive preferential loans. After restructuring, MBB can consolidate the weak bank, sell it or divest it.

We recommend BUYING MBB shares with a target price of VND36,500

Based on valuation results & business outlook, we recommend BUYING MBB shares with a target price of VND36,500, 38.9% higher than the price on May 17, 2022.

Buy change

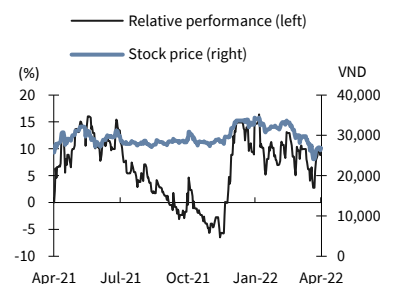
Target price	VND36,500
Upside/Downside	38.9%
Current price (May 17, 2022)	VND26,300
Consensus target price	VND40,850
Market cap (VNDbn)	92,946

Trading data	
Free float (%)	59.0%
3M avg trading value (VNDbn)	456.47
Foreign ownership	23.24%
Major shareholder	Viettel (18.5%) SCIC (9.42%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	0.0	-23.6	-12.8	-18.1
Relative	0.0	-2.5	10.1	-3.7

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	20,278	26,200	34,240	41,828
Pre-provision operating income (VNDbn)	16,807	24,557	31,970	36,970
NPAT of the parent bank (VNDbn)	8,263	12,697	18,707	22,863
EPS (VND)	2,993	3,362	4,075	4,150
EPS growth (%)	-16.8%	12.3%	21.2%	1.8%
PER (x)	8.95	9.71	8.96	8.80
Book value per share (VND)	17,463	16,150	18,758	21,636
PBR (x)	1.53	2.02	1.95	1.69
ROE (%)	19.1%	23.5%	26.0%	22.8%
Dividend yield (%)	18%	35%	22%	20%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

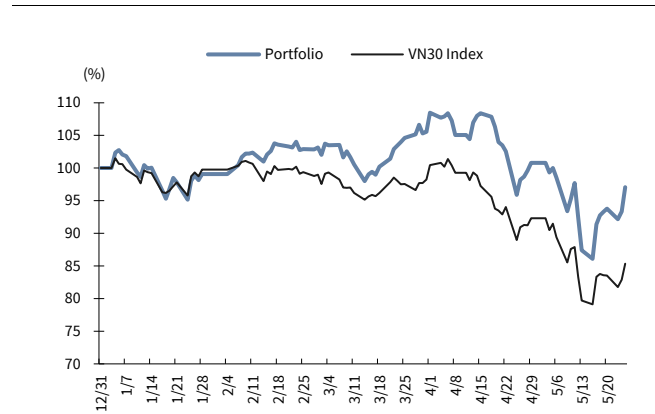
KBSV Research Team

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	2.98%	4.01%
Cum. return	-14.65%	-2.93%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	139,000	4.5%	79.9%	- 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
PVFC Co (DPM)	22/03/04	58,800	6.9%	-2.5%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	115,400	7.0%	50.6%	- 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	170,400	-1.5%	-11.3%	- 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	80,200	6.9%	171.3%	- 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	105,000	6.9%	260.7%	- 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)	20/01/31	26,900	3.5%	42.3%	- 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	108,400	2.5%	47.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	34,450	-1.3%	138.0%	- 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	43,800	4.8%	219.7%	- 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)
DCM	6.9%	8.7%	59.3
DPM	6.9%	14.2%	58.2
VNM	4.4%	54.5%	44.3
CTG	3.5%	26.0%	32.3
VRE	4.8%	31.0%	30.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.3%	21.3%	-126.9
DXG	4.0%	31.1%	-72.8
VND	3.3%	18.3%	-46.3
SSI	2.5%	35.8%	-57.2
VCI	6.1%	19.8%	-27.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	5.0%	9.1%	15.8
PVI	5.0%	58.3%	5.7
IDC	2.9%	1.3%	3.2
BAX	-2.5%	15.6%	1.0
CEO	10.0%	0.6%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PSD	4.3%	0.0%	-2.0
NTP	0.0%	17.9%	-1.3
THD	1.4%	1.4%	-0.4
HMH	1.6%	3.1%	-0.2
SHE	6.6%	2.2%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	9.7%	GVR, DGC
Personal & Household Goods	6.8%	PNJ, GIL
Technology	6.6%	FPT, SGT
Construction & Materials	5.4%	VGC, VCG
Retail	5.2%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-7.4%	HPG, DTL
Travel & Leisure	-1.7%	HVN, TCT
Media	-0.2%	ADG, PNC
Health Care	1.1%	TRA, DMC
Real Estate	1.4%	PDR, VIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	-0.7%	GAS, POW
Real Estate	-4.1%	VHM, VPI
Industrial Goods & Services	-4.1%	REE, HAH
Technology	-7.2%	ST8, SGT
Banks	-7.4%	EIB, HDB

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-20.3%	HPG, HSG
Chemicals	-17.2%	GVR, DPM
Oil & Gas	-16.7%	PLX, PVD
Insurance	-15.7%	BVH, BIC
Travel & Leisure	-15.1%	HVN, TCT

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)	176,584 (7.7)	22.5	123.9	38.2	14.7	2.5	7.3	2.9	2.7	0.1	-0.4	2.0	-18.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	310,172 (13.5)	26.6	8.9	7.3	35.9	23.6	22.7	1.9	1.6	1.5	1.5	7.8	-17.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	123,558 (5.4)	17.8	27.5	18.2	-7.6	7.8	11.1	2.1	2.0	4.8	7.5	1.4	-2.2
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	233,985 (10.2)	31.3	26.6	17.8	6.7	15.6	18.8	3.7	3.0	2.2	0.8	-1.5	-13.3
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	48,613 (2.1)	11.6	19.2	15.4	13.7	13.3	14.0	2.2	1.9	2.0	-1.4	-11.1	-19.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	245,010 (10.6)	13.9	12.4	13.4	-	15.1	12.4	1.3	1.6	4.0	3.2	-17.6	-21.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	93,105 (4.0)	6.3	14.0	11.5	11.7	21.1	21.7	2.7	2.2	1.9	2.1	-5.9	-2.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	51,624 (2.2)	12.7	13.4	9.3	-5.3	16.5	19.2	1.9	1.5	3.4	0.0	-2.6	-5.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	303,908 (13.2)	0.0	5.9	5.0	14.3	21.0	20.3	1.1	0.9	3.5	1.2	-11.1	-27.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	134,059 (5.8)	1.4	6.5	5.5	50.3	20.3	20.9	1.2	1.0	3.5	1.1	-1.6	-20.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	467,568 (20.3)	0.0	7.2	6.9	18.8	21.4	17.6	1.4	1.1	5.0	1.8	-8.0	-12.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	253,868 (11.0)	0.0	7.0	5.6	14.6	24.1	23.4	1.4	1.1	4.5	5.3	-0.2	-2.9
	HDB	HDBANK	20,400	40,641 (1,766)	68,464 (3.0)	4.2	7.0	5.9	23.3	22.7	21.8	1.4	1.2	4.3	6.9	8.9	-16.9
	STB	SACOMBANK	18,600	33,548 (1,458)	423,467 (18.4)	14.0	9.9	5.8	26.5	12.9	18.3	1.1	0.9	4.6	4.6	-15.1	-27.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	103,492 (4.5)	0.0	7.8	6.2	37.4	22.4	22.5	1.6	1.3	3.2	-0.9	-7.5	-22.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,709 (0.2)	0.2	-	-	27.3	-	-	-	-	2.8	3.2	7.3	-3.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	109,010 (4.7)	21.0	17.7	15.2	15.8	10.2	11.1	1.7	1.6	3.7	4.1	-9.9	-5.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	15,320 (0.7)	14.2	-	-	9.1	-	-	-	-	3.2	6.7	-6.6	-26.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	448,497 (19.4)	55.4	10.4	-	-3.2	22.5	-	-	-	2.5	0.5	-14.2	-44.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	129,130 (5.6)	71.9	8.6	-	-4.0	27.1	-	-	-	6.1	9.9	-6.0	-46.4
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	92,361 (4.0)	52.4	8.6	-	-19.0	19.5	-	-	-	5.3	4.8	-6.3	-47.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	286,653 (12.4)	27.2	-	-	36.3	-	-	-	-	3.3	0.2	-15.8	-25.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	159,759 (6.9)	42.1	16.2	14.8	4.0	28.3	29.8	4.3	4.1	4.4	2.3	-2.2	-16.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,049 (1.2)	36.9	22.9	18.9	7.3	19.5	21.6	4.2	3.8	0.0	-4.6	-2.8	2.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	122,899 (5.3)	16.5	27.3	21.4	-51.9	16.6	19.7	4.1	3.6	1.4	7.1	-4.7	-22.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	34,561 (1.5)	48.8	-	-	-	-	-	-	-	3.0	-0.3	-8.3	-48.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	73,974 (3.2)	11.0	55.4	-	-88.5	7.7	-	-	-	0.3	0.0	-4.0	-2.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	145,564 (6.3)	10.8	20.9	16.9	-57.0	12.5	13.2	2.4	2.2	6.0	6.4	11.8	15.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	114,752 (5.0)	38.4	7.4	29.6	65.7	14.8	3.6	1.1	1.1	3.4	13.3	1.8	-51.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	54,076 (2.3)	46.4	-	-	-92.4	-	-	-	-	-3.5	-11.1	8.1	-67.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	315,268 (13.7)	37.7	-	-	-14.4	-	-	-	-	6.9	5.9	-15.5	-42.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	38,004 (1.7)	3.6	12.8	7.7	-52.4	3.4	5.4	0.4	0.4	7.0	2.5	-10.7	-55.3
	REE	REE	51,826	18,419 (800)	93,055 (4.0)	0.0	13.4	11.7	-4.5	15.5	14.1	2.3	2.0	6.9	9.9	29.4	33.5

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)	67,946 (2.9)	46.1	17.5	16.2	-17.5	20.9	19.6	3.7	3.5	2.5	3.2	3.7	12.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,479 (0.6)	31.4	11.3	9.5	-10.5	14.9	16.1	1.5	1.4	3.2	4.2	7.4	-14.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,180 (0.1)	34.1	18.2	9.9	-5.1	6.7	11.9	-	-	0.6	-2.2	-6.8	-26.4
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	839,995 (36.4)	18.0	5.2	5.2	21.9	31.6	23.2	1.3	1.1	-1.3	-9.8	-15.5	-25.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	303,858 (13.2)	36.5	6.7	9.8	-0.5	32.8	18.7	1.8	1.7	6.9	12.2	-5.2	17.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	181,061 (7.9)	46.5	7.7	10.5	-4.5	32.4	19.5	2.0	1.8	6.9	22.1	1.5	-0.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	208,696 (9.1)	38.9	3.3	4.3	67.9	28.1	18.7	0.8	0.6	5.0	-0.9	-24.6	-43.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	51,586 (2.2)	97.2	12.3	11.0	17.2	7.0	7.6	0.8	0.8	5.0	6.8	-1.9	-37.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	58,762 (2.6)	4.6	15.7	12.1	-51.0	13.8	15.9	1.6	1.5	3.5	0.0	-11.2	-23.2
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	141,320 (6.1)	39.9	27.5	12.9	-11.9	3.3	5.9	0.8	0.7	6.8	16.7	21.4	-11.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	65,222 (2.8)	35.9	8.2	7.0	2.2	15.7	16.3	1.2	1.1	7.0	9.5	11.0	-14.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	216,721 (9.4)	0.0	15.5	12.9	14.4	27.6	27.2	4.1	3.5	4.5	4.1	-4.1	2.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	76,807 (3.3)	0.0	18.9	14.8	2.4	22.3	22.2	3.3	2.8	7.0	13.0	7.9	20.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,089 (0.2)	70.6	-	-	-	-	-	-	-	2.1	1.2	5.0	-33.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	134,366 (5.8)	30.3	15.0	12.5	-75.2	30.5	28.4	4.3	3.2	6.9	7.3	-15.2	21.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,166 (1.5)	34.6	8.9	10.4	41.2	33.5	22.9	2.5	1.9	5.1	6.3	-0.8	-10.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,910 (0.1)	45.4	-	-	10.7	-	-	-	-	1.5	0.0	-3.1	-17.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	265,750 (11.5)	0.0	21.8	15.4	15.5	26.1	29.1	4.6	-	6.9	7.5	1.5	12.9

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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