

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market regained ground on positive business results of companies posted this week, similar to global stock markets

## [Futures/ETFs]

Futures contracts rose, following the movements of the underlying market

## [Market Movers]

TPB, BSR

## [Company Updates]

DGW, FRT

April 26, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,341.34	+2.32
VN30	1,396.90	+2.23
VN30 futures	1,391.00	+2.80
Hanoi	345.17	+2.27
HNX30	604.89	+2.31
UPCoM	101.15	+1.62
USD/VND	22,975	+0.04
10-yr govt bond (%)	3.00	-3
Overnight rate (%)	1.56	+2
Oil (WTI, \$)	97.99	-0.56
Gold (LME, \$)	1,901.84	+0.21



# Market Commentary

**VNIndex** 1,341.34P (+2.32%)  
**Volume (mn shrs)** 727.6 (+12.3%)  
**Value (U\$m)** 914.2 (-4.3%)

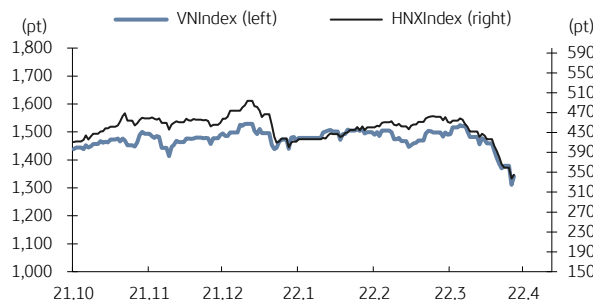
**HNXIndex** 345.17P (+2.27%)  
**Volume (mn shrs)** 99.2 (-8.4%)  
**Value (U\$m)** 81.6 (-2.6%)

**UPCoM** 101.15P (+1.62%)  
**Volume (mn shrs)** 54.1 (-12.6%)  
**Value (U\$m)** 37.6 (-11.9%)

**Net foreign buy (U\$m)** +44.5

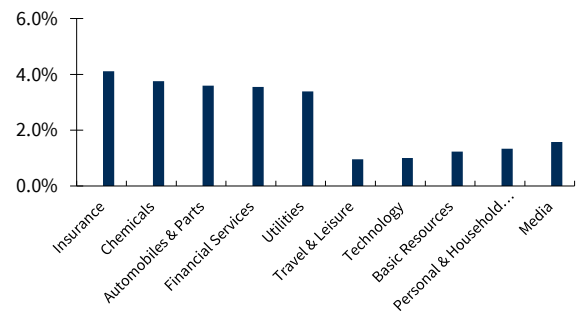
Vietnam's stock market regained ground on positive business results of companies posted this week, similar to global stock markets. Jones Lang Lasalle reported that leasing prices of industrial land continued to grow sharply to a new peak of USD120/m<sup>2</sup>/lease term (+9.0% YoY) thanks to newly registered FDI into Vietnam after the economic reopening and the expansion of businesses. As a result, Kinh Bac City Development (KBC, +4.1%) and Tan Tao Investment and Industry Corporation (ITA, +6.9%) advanced. The Vietnam Steel Association (VSA) disclosed steel exports to reach nearly 313 thousand tons (+76%YoY) last month and more than 700 thousand tons (+55%YoY) in 1Q22, helping Hoa Phat Group (HPG, +1.1%), Hoa Sen Group (HSG, +1.1%) to trade higher. Vinh Hoan Corporation (VHC, +0.1%) edged up ahead of news from the Association of Seafood Exporters and Producers (VASEP) that Europe is weaning itself off Russian whitefishes, opening up opportunities for Vietnamese pangasius businesses to enhance exports to this market in the coming time. Foreign investors were net buyers, focusing on Vinamilk (VNM, +3.3%), Duc Giang Chemicals (DGC, +0.7%), and PV Fertilizer & Chemicals (DPM, +6.3%).

## VN Index & HNX Index



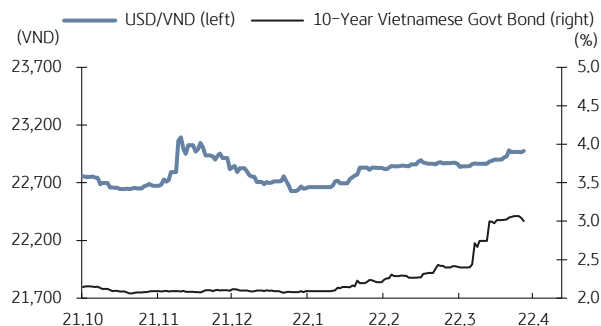
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



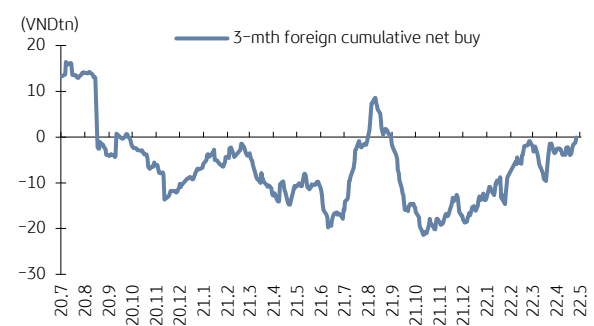
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



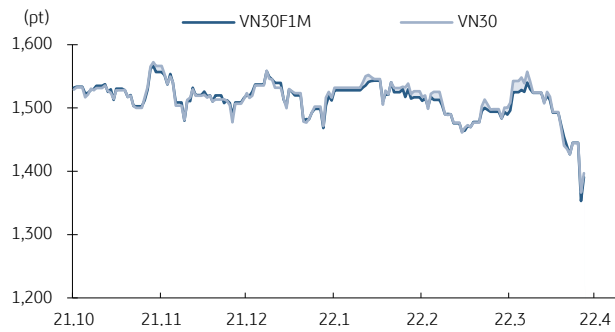
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,396.90P (+2.23%)</b>
<b>VN30 futures</b>	<b>1,391.0P (+2.80%)</b>
<b>Open</b>	<b>1,356.1P</b>
<b>High</b>	<b>1,393.2P</b>
<b>Low</b>	<b>1,327.1P</b>
<b>Contracts</b>	<b>385,200 (+35.6%)</b>

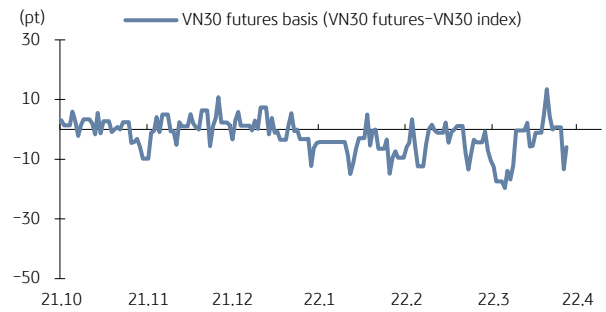
Futures contracts rose, following the movements of the underlying market. The basis opened at the bottom of -14.39 bps, then increased and remained positive with the highest level of 12.59 bps before reversing and closing at -5.9 bps. Foreigners were net buyers today, with market liquidity continuing to increase sharply.

VN30 futures & VN30 index



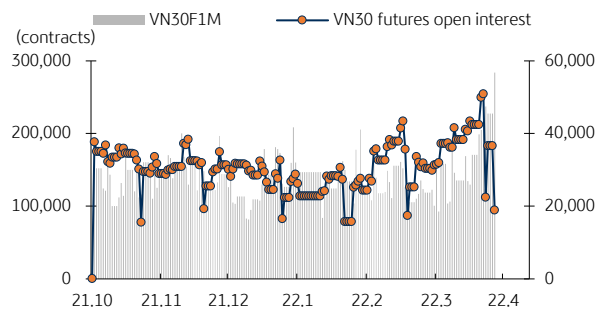
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



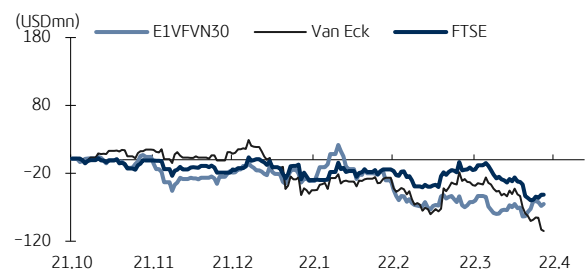
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

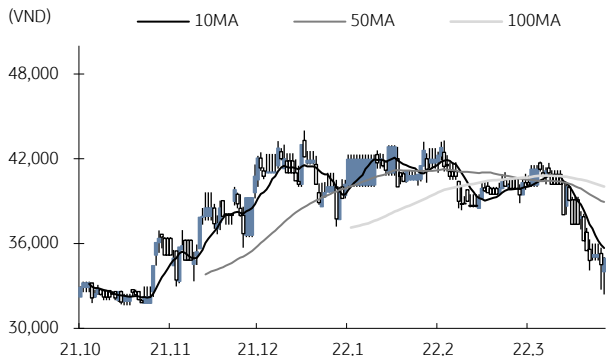
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

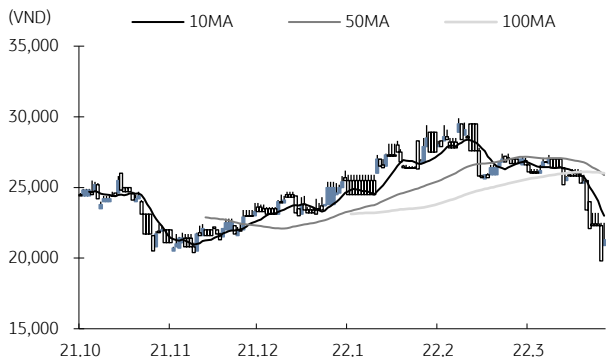
## TPBank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed up 1.3% to VND34,950.
- TPB posted 1Q22 business results with PBT of VND 1,600 billion (+14% YoY) and credit growth of 10.6%. The bank also added that the outstanding loans for the real estate business account for no more than 6% of the total credit and are all secured by properties.

## Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 1.91% to VND21,300.
- In 1Q22, BSR recorded VND2,312 billion (+25.1%, exceeding the full-year plan by 78.5%) in NPAT and VND 34,783 billion (+65.3% YoY) in revenue. The gains came from a 67% increase in revenue from crude oil refining and petrochemicals operations.

# Digiworld (DGW)

## Maintain positive growth in 2022

### **DGW unveiled 1Q22 business results in 1Q22 and 2Q22 business plan.**

- DGW disclosed 1Q22 preliminary business performance with NPAT of VND210 billion (+97% YoY) on sales of VND6,957 billion (+39% YoY). Positive results primarily came from two segments: laptop & tablet (+62% YoY) and mobile phone (+36% YoY).
- In the short term, laptop sales may decline due to dwindling demand. Despite that, the BOD still sets a target of 25% growth for this segment thanks to: (1) new brands distribution, (2) double-digit growth expected for the whole market given the low penetration rate as compared to other regional peers like Thailand; and (3) gaining more market share.

### **DGW will open new warehouses for lease. Meanwhile, genuine Apple branded products recorded positive results.**

- DGW opened a new warehouse covering an area of 800m<sup>2</sup> in the North and plans to open another in the time ahead. DGW will lease out these warehouses and only spend on capital expenses (CapEx) for the torn parts and goods shelves. The BOD says it is necessary to open new warehouses due to available-for-sale home appliances (TVs, refrigerators) and the need for cold storage for pharmaceuticals in the coming time, which will take up a lot of space.
- DGW estimates the market share of hand-carried Apple products is now 30% vs. 60-70% previously. DGW assesses that genuine Apple products' market share will continue to rise in the coming time despite international flight resumption. In the long run, the business expects the market share of hand-carried products to drop to 10%.
- DGW expects home appliance sales to grow steadily by 4-5% per annum. Whirlpool-branded products will be available for sale in late April 2022. The corporation shared that Whirlpool will promote kitchen and laundry appliances and products first, then other home appliances. In addition, now that Xiaomi has been leading the TV market in China, DGW will distribute more Xiaomi TV products. Given competitive prices and high quality acknowledged in other ICT products, we expect Xiaomi TVs sales to record positive results thanks to upcoming major sports events like World Cup 2022.

### **DGW will expand its pharmaceutical distribution system and launch new products in the coming time.**

- Pharmaceutical companies must have adequate facilities and obtain various permits for distribution, depending on each item (drugs, functional foods). Currently, two foreign distributors are leading the Vietnamese market with a market share of USD2 billion in USD7 billion of the whole market.
- As shared by the management, the company will not hesitate to launch new products when opportunities come (horizontal expansion).

# FPT Digital Retail (FRT)

## Bright outlook underpinned by the pharmacy chain

### FRT announced preliminary business results in 1Q22

- FRT achieved VND150 billion (+5x YoY) in NPAT on sales of VND7.7 trillion (+65% YoY).
- Impressive business results mainly came from the contributions of two chains: FPT shop and Long Chau pharmacy. Specifically, as of the end of 1Q22, the Long Chau chain had 600 stores in operation vs. 222 stores over the same period in 2021. Moreover, the average sales per store in 1Q22 increased to VND1.5 billion compared to VND1.1 billion in 1Q21. Apart from that, FPT shops also recorded outstanding revenue thanks to the growing demand for computers, laptops, and mobile phones.

### FRT targets positive growth with the momentum gained from the Long Chau pharmacy chain

- At the AGM, the BOD approved the business plan for 2022 with NPAT of VND720 billion (+30% YoY) and net revenue of VND27 trillion (+20% YoY). The company plans to pay cash dividends in 2021 and 2022 at VND500/share and VND1,000/share, respectively.
- In 2022, the BOD aims towards VND50–100 billion in PBT of the Long Chau pharmacy chain, a significant increase compared to the PBT of VND4 billion in 2021. FRT will open 300–400 Long Chau pharmacies, depending on the business situation. The management shared that FRT will concentrate on improving sales per store and opening new stores instead of focusing on the latter only.
- For the FPT shop chain, the BOD expects the demand for main products like laptops and mobile phones will still be on the rise in the post-pandemic era. Although laptop sales have declined since the pandemic was under control, the management believes that demand for this device will remain stable thanks to continued online learning and remote working. In addition, FRT will boost Apple products sales, especially iPhone, as the BOD confirms that it will further promote the operation of the F.Studio chain.

### FRT will enter into the field of mobile virtual network

- The BOD said that the company is obtaining a license to establish a mobile virtual network operator (MVNO), a wireless communications services provider that does not own the wireless network infrastructure. The MVNO will partner with and encourage traditional mobile network operators (MNOs) to use its infrastructure. The BOD expects this will help FRT capitalize on its inherent advantages with major carriers such as Mobifone, Viettel, and Vinaphone, thereby increasing its interactions with FRT's customers.

# KBSV Model Portfolio

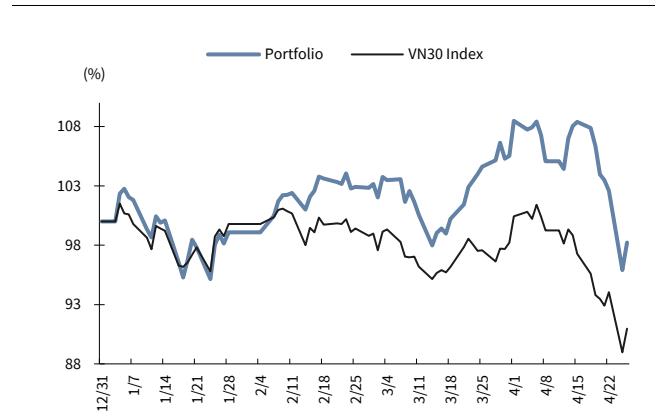
KBSV Research Team

## 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	2.23%	2.42%
Cum. return	-9.04%	-1.79%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/04/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	148,800	2.7%	87.5%	- 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
PVFCo (DPM)	22/03/04	65,900	6.3%	2.8%	- 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	107,400	0.4%	39.6%	- 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	188,900	-0.3%	-1.3%	- 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	73,900	3.6%	109.7%	- 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	104,300	0.9%	255.2%	- 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	27,650	1.1%	44.7%	- 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	109,000	4.3%	42.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	41,200	1.1%	181.5%	- 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	41,650	4.1%	192.0%	- 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)
VNM	3.3%	54.3%	92.9
DGC	0.7%	14.2%	74.4
DPM	6.3%	12.6%	65.3
BVH	5.6%	26.3%	48.8
DCM	5.9%	7.2%	47.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	1.1%	6.6%	-109.2
VHM	3.2%	23.6%	-166.5
KBC	4.1%	19.1%	-41.5
HPG	1.1%	21.6%	-142.0
STB	2.2%	20.8%	-51.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	3.5%	58.0%	1.0
TA9	7.0%	11.0%	0.5
CLH	4.1%	2.5%	0.4
IVS	4.4%	71.1%	0.2
VHL	6.8%	1.6%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	4.3%	8.4%	-9.9
IDC	-5.8%	1.4%	-7.5
PVS	9.8%	8.5%	-5.4
IDJ	9.9%	0.8%	-0.8
THD	2.7%	1.5%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	-1.5%	VCB, VPB
Health Care	-3.3%	IMP, VDP
Food & Beverage	-3.5%	VCF, SAB
Real Estate	-4.1%	VRE, SCR
Financial Services	-4.1%	VND, HCM

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-15.9%	GVR, DGC
Construction & Materials	-10.4%	CTR, VGC
Personal & Household Goods	-10.3%	PNJ, GIL
Media	-8.9%	YEG, ADG
Industrial Goods & Services	-8.7%	REE, GMD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	-2.1%	BVH, MIG
Retail	-3.0%	MWG, AST
Food & Beverage	-3.6%	SAB, VNM
Technology	-3.7%	CMG, ST8
Personal & Household Goods	-5.9%	MSH, RAL

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-25.4%	VGC, VCG
Media	-23.3%	YEG, ADG
Automobiles & Parts	-20.5%	TCH, HHS
Oil & Gas	-19.0%	PLX, PVD
Financial Services	-18.6%	BCG, VCI

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)	227,060 (9.9)	22.5	71.6	38.3	14.7	4.4	7.3	2.9	2.7	2.4	-1.0	-3.7	-18.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	317,528 (13.9)	26.6	7.9	6.8	35.9	24.6	22.7	1.8	1.4	3.2	-5.7	-14.4	-20.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	131,737 (5.8)	17.8	26.2	18.1	-7.6	9.0	11.6	2.2	2.0	6.9	0.6	-5.0	3.2
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	392,436 (17.1)	31.3	27.3	18.3	6.7	15.6	18.8	3.8	3.1	1.1	-1.2	-3.1	-11.0
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	63,191 (2.8)	11.6	21.6	17.4	13.7	13.7	14.4	2.5	2.2	2.1	-6.3	-11.9	-7.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	502,873 (22.0)	13.9	14.3	7.4	-	15.0	12.4	1.7	2.0	3.7	-3.1	-25.4	-0.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	97,510 (4.3)	6.3	14.6	11.8	11.7	20.1	21.4	2.7	2.3	-1.6	3.6	-2.4	2.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	106,005 (4.6)	12.7	13.9	10.0	-5.3	17.2	20.2	2.0	1.6	2.9	-2.8	-15.1	-0.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	394,337 (17.2)	0.0	6.7	5.5	14.3	21.0	20.6	1.3	1.0	1.1	-5.0	-15.7	-17.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	168,990 (7.4)	1.4	6.8	5.7	50.3	20.1	20.9	1.2	1.0	1.1	-3.8	-14.1	-18.4
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	891,437 (38.9)	0.0	11.0	8.9	18.8	16.7	17.1	1.7	1.4	6.3	1.7	-1.0	1.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	462,116 (20.2)	0.0	7.2	5.8	14.6	24.1	23.4	1.5	1.2	4.4	0.2	-7.7	1.6
	HDB	HDBANK	20,400	40,641 (1,766)	111,228 (4.9)	4.2	6.8	5.6	23.3	21.8	21.1	-	-	4.0	-5.4	-12.3	-20.6
	STB	SACOMBANK	18,600	33,548 (1,458)	390,662 (17.1)	14.0	11.9	7.0	26.5	13.9	17.8	1.3	1.1	2.2	-0.4	-18.6	-13.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	179,537 (7.8)	0.0	8.2	6.6	37.4	23.0	22.6	1.7	1.4	1.3	-3.5	-12.4	-14.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	16,422 (0.7)	0.2	-	-	27.3	-	-	-	-	1.5	-1.9	-16.4	-8.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	151,742 (6.6)	21.0	20.8	17.9	15.8	10.2	11.1	2.0	1.9	5.6	-5.8	5.8	10.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	33,038 (1.4)	14.2	34.3	15.6	9.1	11.6	13.5	3.8	1.8	3.9	-7.5	-15.8	-18.3
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	365,743 (16.0)	55.4	15.4	14.5	-3.2	15.2	15.2	-	-	2.8	-1.4	-20.6	-33.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	125,764 (5.5)	71.9	-	-	-4.0	-	-	-	-	1.2	-6.7	-27.1	-42.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	121,826 (5.3)	52.4	-	-	-19.0	-	-	-	-	5.1	1.1	-23.6	-40.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	479,732 (21.0)	27.2	-	-	36.3	-	-	-	-	7.0	5.0	1.3	-5.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	249,071 (10.9)	42.1	15.9	14.7	4.0	30.8	33.0	4.6	4.3	3.3	-0.1	0.9	-12.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	42,179 (1.8)	36.9	25.2	20.7	7.3	19.3	21.5	4.6	4.1	6.7	0.1	7.3	11.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	146,357 (6.4)	16.5	30.8	21.7	-51.9	16.1	21.6	5.2	4.2	0.0	-3.7	-4.9	-18.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	113,373 (5.0)	48.8	-	-	-	-	-	-	-	5.4	-10.3	-28.9	-41.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	104,118 (4.5)	11.0	112.3	22.6	-88.5	6.8	19.8	-	-	-1.5	-9.9	-9.8	0.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	179,968 (7.9)	10.8	20.9	18.3	-57.0	12.2	13.6	2.4	2.3	5.6	-10.4	-6.0	8.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	215,751 (9.4)	38.4	8.1	10.6	65.7	14.1	9.3	1.1	1.1	3.4	-12.0	-30.0	-50.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	100,850 (4.4)	46.4	-	-	-92.4	-	-	-	-	6.9	0.2	-53.9	-68.0
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	643,377 (28.1)	37.7	-	-	-14.4	-	-	-	-	2.0	-5.9	-29.1	-31.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	95,789 (4.2)	3.6	12.4	9.2	-52.4	4.2	5.4	0.5	0.5	6.9	-11.2	-36.1	-46.4
	REE	REE	59,600	18,419 (800)	80,040 (3.5)	0.0	11.6	9.6	-4.5	13.8	14.4	1.5	1.4	3.6	-12.6	-6.5	6.9

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)	84,728 (3.7)	46.1	18.0	16.6	-17.5	20.4	19.5	3.7	3.5	4.3	-4.3	-1.5	13.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	31,928 (1.4)	31.4	11.3	9.7	-10.5	15.0	15.9	1.5	1.4	6.9	-7.8	-3.2	-14.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,027 (0.1)	34.1	13.8	8.6	-5.1	10.1	17.3	1.2	1.2	0.0	-5.0	-13.2	-21.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	784,562 (34.3)	18.0	6.4	6.1	21.9	29.9	23.1	1.5	1.3	1.1	-4.8	-11.2	-11.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	486,642 (21.2)	36.5	6.9	14.4	-0.5	31.6	15.2	2.0	1.9	6.3	-12.3	-9.4	31.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	310,806 (13.6)	46.5	8.3	12.2	-4.5	29.9	17.6	2.1	1.9	5.8	-14.6	-18.5	3.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	238,916 (10.4)	38.9	4.5	5.1	67.9	24.0	19.9	1.0	0.9	1.1	-6.3	-25.0	-24.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	101,883 (4.5)	97.2	13.0	11.6	17.2	7.0	7.6	0.9	0.9	3.5	-9.8	-30.4	-34.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	91,753 (4.0)	4.6	17.6	14.0	-51.0	14.1	15.9	1.8	1.7	2.6	-6.3	-14.6	-11.3
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	199,361 (8.7)	39.9	24.5	11.5	-11.9	3.3	5.9	0.7	0.7	6.9	-19.7	-34.0	-21.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	96,329 (4.2)	35.9	7.3	6.3	2.2	16.5	16.4	1.1	0.9	4.8	-15.2	-23.8	-19.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	411,525 (18.0)	0.0	16.6	13.8	14.4	27.7	27.2	4.4	3.7	2.7	-4.6	7.1	9.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	162,309 (7.1)	0.0	18.4	15.0	2.4	21.2	21.6	3.4	2.8	0.4	-9.7	-0.7	11.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,235 (0.4)	70.6	-	-	-	-	-	-	-	6.9	-15.9	-41.6	-32.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	166,499 (7.3)	30.3	17.9	14.9	-75.2	30.5	28.4	5.1	3.9	1.0	-14.6	-6.8	44.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	89,756 (3.9)	34.6	9.2	10.4	41.2	35.0	25.3	2.6	2.2	6.9	-19.8	-11.6	-3.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,112 (0.1)	45.4	16.6	15.3	10.7	20.1	19.9	3.1	2.8	3.9	-2.3	-10.4	-11.8
	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)	434,225 (19.0)	0.0	18.8	15.0	15.5	26.9	28.5	4.5	3.9	0.9	-6.9	9.0	12.2

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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