

# VIETNAM DAILY

## [Market Commentary]

The VNIndex crossed the 1,000-point threshold in line with Asian market rallies supported by the Fed lately-announced November meeting minutes, which signaled a continued dovish policy

## [Futures/ETFs]

Futures increased alongside rising Asian stocks

## [Market Movers]

NVL, GVR

## [Macro/Strategy]

December Rebalancings

## [Company Updates]

BSR

November 26, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,005.97	+0.60
VN30	964.16	+0.37
VN30 futures	970.20	+1.06
Hanoi	148.40	+0.21
HNX30	269.12	+0.17
UPCoM	66.50	-0.15
USD/VND	23,165	+0.04
10-yr govt bond (%)	2.39	-11
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	44.90	-1.77
Gold (LME, \$)	1,816.15	+0.48



# Market Commentary

**VNIndex** 1,005.97P (+0.60%)  
**Volume (mn shrs)** 493.6 (+13.5%)  
**Value (U\$m)** 444.4 (-6.5%)

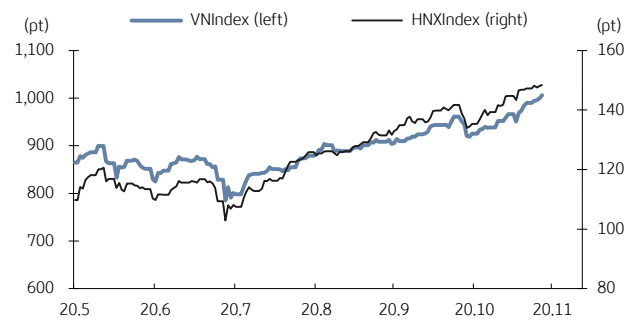
**HNXIndex** 148.40P (+0.21%)  
**Volume (mn shrs)** 62.3 (-18.5%)  
**Value (U\$m)** 48.7 (+6.0%)

**UPCoM** 66.50P (-0.15%)  
**Volume (mn shrs)** 29.0 (-51.1%)  
**Value (U\$m)** 17.7 (-0.8%)

**Net foreign buy (U\$m)** -19.9

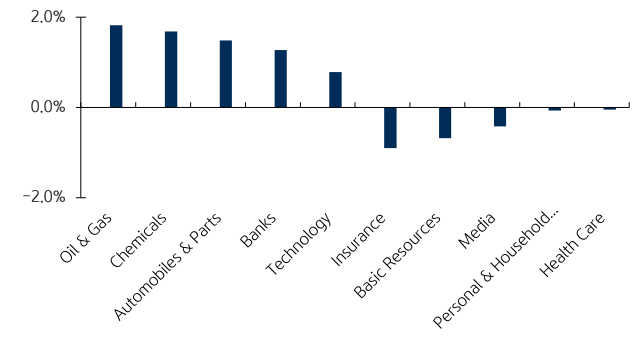
The VNIndex crossed the 1,000-point threshold in line with Asian market rallies supported by the Fed lately-announced November meeting minutes, which signaled a continued dovish policy. Vietnam October shrimp exports to the EU reached a-year high thanks to the EVFTA, which saw Sao Ta Foods (FMC, +7.0%) & Minh Phu Corp (MPC, +2.2%) up. Pha Lai Thermal Power (PPC, +1.3%) and Hai Phong Thermal Power (HND, +0.6%) closed up after the Vietnam Electricity (EVN) data showed that the total power output generated from coal in the first ten months of 2020 hit a high of 103.74 billion kWh (+6.35% YoY). Vietjet (VJC, +0.9%) rose as the Ministry of Finance's proposal to impose the environmental protection tax on flying fuel at VND2,100 per litre instead of VND3,000 per litre as before may help domestic airlines save about VND2,000 billion. Foreigners were net sellers on HCMC Development Bank (HDB, +0.39%), Hoa Phat Group (HPG, -1.4%) & Military Bank (MBB, +0.26%).

VN Index & HNX Index



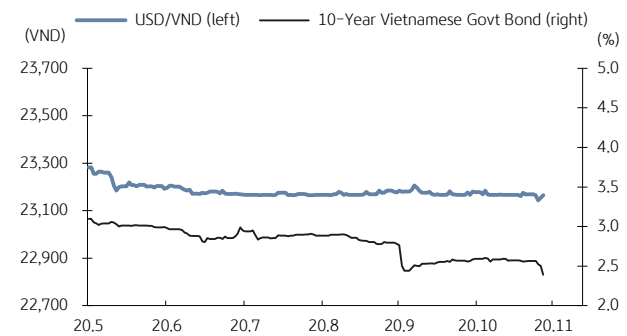
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



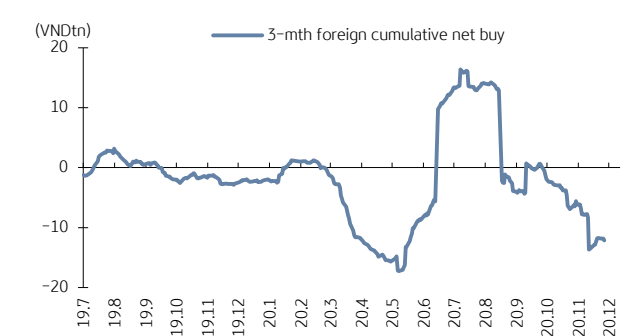
Source: Bloomberg, KB Securities Vietnam

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

<b>VN30</b>	<b>964.16P (+0.37%)</b>
<b>VN30 futures</b>	<b>970.2P (+1.06%)</b>
<b>Open</b>	<b>959.9P</b>
<b>High</b>	<b>975.9P</b>
<b>Low</b>	<b>958.2P</b>
<b>Contracts</b>	<b>114,424 (-10.6%)</b>

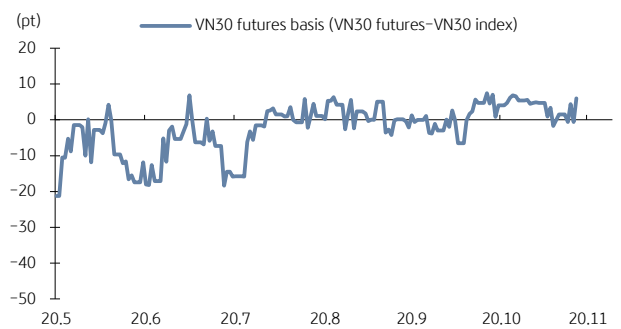
Futures increased alongside rising Asian stocks. The basis opened at the intraday low of minus 1.43bps, expanded and closed at 6.04bps when investors increased their long positions. Foreigners netbought today while market liquidity declined.

VN30 futures & VN30 index



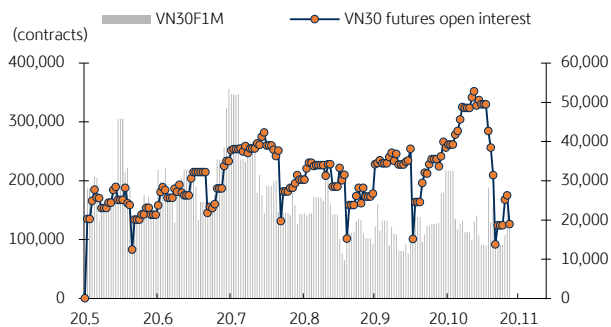
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



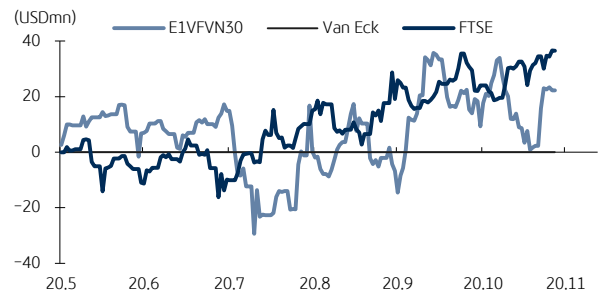
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

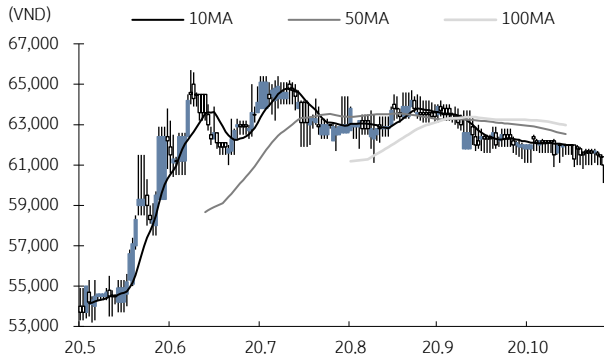
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

# Market Movers

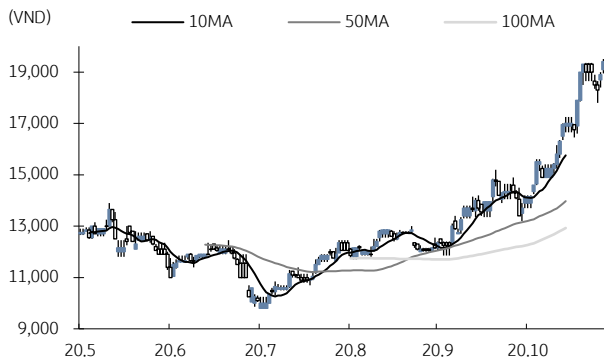
## Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed down 0.7% to VND61,000
- Management disclosed that NVL recently made an M&A deal worth USD1 billion, adding 286 hectares to the company's landbank in Dong Nai province.
- The real estate developer currently owns 40 housing projects with a variety of products such as apartments, villas, townhouses, and offices, which total 5,000 hectares of land.

## Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed up 2.6% to VND19,400
- GVR management announced the starting price and plan to divest of Sai Gon VRG Investment (SIP). The company would auction 9.3 million SIP shares at a starting price of VND97,500 apiece via order-matching or put-through transactions, and sell the remaining 1.4 million bonus shares after authorities approved the starting price.
- GVR expects to earn VND911 billion from the first tranche of divestment.

# December Rebalancings

## FTSE Vietnam & MVIS estimated changes

November 26, 2020

### FTSE Vietnam Index likely to remain unchanged in the December rebalancing

Only PV Drilling & Well Services (PVD) fell slightly short of meeting the free-float adjusted market capitalization requirement and puts the stock at risk of removal. The number of constituents comprising the FTSE Vietnam index may remain unchanged. In case the number of constituents increases, the most likely candidates are Dat Xanh Group (DXG) and Ho Chi Minh Development Bank (HDB). All changes will become effective on Monday, December 21 or after the close of business on Friday, December 18.

### MVIS Vietnam Index likely to remain unchanged in the December rebalancing

All constituents met all inclusion requirements during the current review. The number of constituents comprising the MVIS Vietnam index may remain unchanged. In case the number of constituents increases, the most likely candidates are Sai Gon Thuong Tin Bank (STB) and Saigon Hanoi Bank (SHB). Changes to the MVIS Vietnam Index take effect on Monday, December 21 or after the close of business on Friday, December 18.

### Estimated flow impact for December:

**Buys – POW, SBT, BVH, VCB, VJC**

**Sells – MSN, VRE, PLX, SSI, VIC**

We expect POW to benefit the most from the upcoming rebalancing, with an estimated USD5.9 million in buying or 3.0 trading days' worth of stock. FTSE will announce quarterly changes to the FTSE Vietnam index on December 4 and the MVIS Vietnam index will publish changes on December 11. We estimate the impact to individual stocks from the December balancing based on the AUM of ETFs benchmarked against both indices. Currently, the AUM of the FTSE Vietnam ETF index sits at USD275 million and the VanEck Vectors Vietnam ETF sits at USD411 million. Stocks benefitting from additional buying include: POW, SBT, BVH, VCB, VJC. Stocks coming under selling pressure include: MSN, VRE, PLX, SSI, VIC.

November 26, 2020

Oil & Gas Analyst  
Nguyen Thanh Danh  
danhnt@kbsec.com.vn

# Binh Son Refinery (BSR)

## HNX listing delayed

### HNX listing application withdrawn due to unfavorable oil prices and coronavirus pandemic

— Binh Son Refinery (BSR, BUY, TP VND8,100) officially withdrew its Hanoi Stock Exchange (HNX) listing application after the pandemic's second wave led to weaker-than-expected 3Q results that failed to turn retained losses positive. BSR will need to eliminate 3Q's VND1,215 billion in cumulative losses to meet the HNX's listing requirements – compared to 2019's normalized year-to-September earnings of VND1,325 billion – that arose from 1Q's sharp drop in ex-factory prices and 2Q/3Q's pandemic-induced weakness in global and domestic refinery product demand.

### Only a temporary delay and retained earnings should turn positive again by 1Q2021E

— Management has not set any date to reapply for the HNX listing at this stage but, nonetheless, any delay should be short-lived, in our view. We estimate that BSR's retained losses will turn positive again in 1Q2021E after earnings regain momentum in the seasonally-strong 4Q and recovery continues throughout 2021E. Moreover, any delay should not be prolonged as the company needs the HNX listing to facilitate the sell down of Vietnam Oil & Gas Group's (PVN) 92.1% stake to 49% as part of its privatization plan. We continue to believe BSR's earnings turnaround is well underway and should be clearly evident in strong 4Q earnings recovery following 3Q's two-month maintenance shutdown at the *Dung Quat* refinery. Over the mid- to long-term, we believe the expansion/upgrade of the *Dung Quat* refinery will mark BSR's entry into the lucrative and high-demand petrochemical industry, especially with the start of imports for LNG feed stock commencing from 2023E. We maintain our BUY recommendation and 12-month target price of VND8,100.

# KBSV Model Portfolio

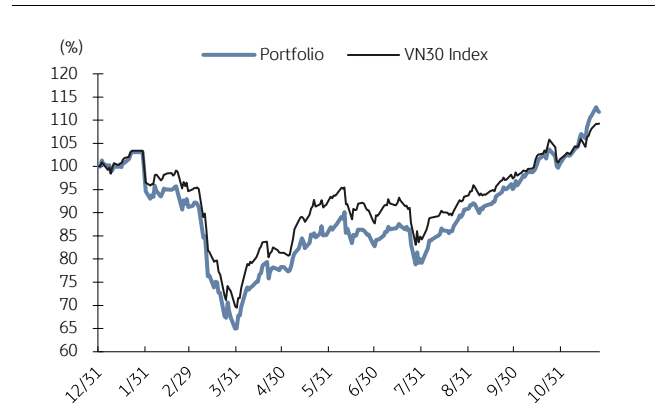
KBSV Research Team

## 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	0.11%	-0.22%
Cum. return	9.28%	11.79%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	112,000	0.0%	-3.4%	- 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	28,350	-0.2%	15.9%	- 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	76,200	0.4%	-0.6%	- 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
Military Bank (MBB)	18/12/18	19,450	0.5%	13.4%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	45,900	-0.2%	35.0%	- 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	55,200	-0.7%	64.9%	- 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	33,000	0.8%	35.2%	- 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	82,700	0.2%	12.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	35,600	-5.1%	82.2%	- 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	15,200	2.0%	10.9%	- 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)
FUEVFVND	0.9%	99.9%	54.5
VRE	-1.2%	30.6%	13.7
BID	3.2%	17.3%	12.0
TCH	2.5%	4.8%	9.8
HDG	2.1%	9.4%	9.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HDB	0.4%	18.0%	-299.1
HPG	-1.4%	33.5%	-157.3
MBB	0.3%	23.0%	-54.6
PLX	2.0%	15.8%	-32.5
VHM	-1.0%	21.9%	-27.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SZB	0.0%	0.5%	7.5
VCS	-0.4%	2.9%	3.4
BAX	0.0%	4.3%	0.6
DP3	0.1%	1.1%	0.3
LHC	-1.5%	22.9%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NST	9.6%	8.4%	-1.2
HUT	4.0%	3.8%	-0.6
BVS	0.0%	23.4%	-0.5
NHA	6.9%	7.0%	-0.5
NTP	1.8%	19.0%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	4.0%	TCH, DRC
Banks	3.3%	VCB, BID
Real Estate	3.2%	VHM, VIC
Construction & Materials	3.0%	VGC, CVT
Personal & Household Goods	2.8%	PNJ, TCM

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.2%	BVH, BIC
Media	0.1%	YEG, PNC
Chemicals	0.1%	PHR, DCM
Basic Resources	0.4%	HPG, HSG
Industrial Goods & Services	1.0%	LGC, TMS

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	27.1%	GVR, PHR
Basic Resources	16.5%	HPG, HSG
Personal & Household Goods	13.7%	PNJ, TCM
Utilities	13.4%	GAS, POW
Travel & Leisure	13.0%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.3%	YEG, PNC
Food & Beverage	4.1%	MSN, DAT
Health Care	4.7%	DBD, DBT
Real Estate	6.4%	NVL, KOS
Automobiles & Parts	7.1%	SVC, CSM

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	106,100	358,876 (15,492)	90,566 (3.9)	22.8	57.7	42.6	19.5	6.7	8.7	4.1	3.7	0.5	2.0	1.0	-7.7
	VHM	VINHOMES JSC	82,700	272,043 (11,744)	215,249 (9.3)	27.1	10.2	8.8	35.1	38.2	31.8	3.2	2.4	-1.0	6.7	5.4	-2.5
	VRE	VINCOM RETAIL JS	27,900	63,398 (2,737)	139,246 (6.0)	18.4	26.7	19.8	-2.7	8.3	11.5	2.2	2.1	-1.2	0.0	0.5	-17.9
	NVL	NOVA LAND INVES	61,000	60,152 (2,597)	83,979 (3.6)	32.9	15.8	15.2	3.5	15.8	13.9	2.4	-	-0.7	-0.8	-1.6	2.5
	KDH	KHANGDIENHOUSE	26,250	14,669 (633)	42,295 (1.8)	10.0	13.6	11.4	14.3	14.1	15.6	1.8	1.6	1.2	6.1	6.7	2.5
	DXG	DATXANH GROUP	13,700	7,101 (307)	81,364 (3.5)	12.6	17.2	6.9	-55.3	3.1	14.0	1.0	0.9	-0.4	-2.8	16.1	-5.5
Banks	VCB	BANK FOR FOREIGN	94,000	348,634 (15,050)	76,641 (3.3)	6.3	21.5	18.3	10.4	19.4	19.0	3.6	3.0	0.5	4.2	9.3	4.2
	BID	BANK FOR INVESTM	42,600	171,338 (7,396)	71,833 (3.1)	12.7	26.9	18.8	-3.9	9.1	11.5	2.1	1.9	3.1	5.4	3.9	-7.7
	TCB	VIETNAM TECHNOLO	23,600	82,603 (3,566)	477,999 (20.6)	0.0	7.7	6.6	5.4	16.0	15.9	1.1	1.0	0.0	0.9	1.1	0.2
	CTG	VIETNAM JS COMM	34,050	126,782 (5,473)	272,251 (11.8)	1.0	14.5	10.9	28.9	12.4	14.6	1.6	1.4	3.2	2.3	11.6	62.9
	VPB	VIETNAM PROSPERI	27,200	66,307 (2,862)	164,316 (7.1)	0.5	8.0	6.9	5.3	17.9	16.9	1.3	1.1	1.9	6.7	11.9	36.0
	MBB	MILITARYCOMMERC	19,500	54,076 (2,334)	160,742 (6.9)	0.0	6.9	6.0	10.2	18.5	17.7	1.1	1.0	0.3	0.0	6.0	7.8
	HDB	HDBANK	25,500	32,020 (1,382)	92,864 (4.0)	3.5	7.2	6.1	26.5	19.2	18.7	1.2	1.0	0.4	0.2	2.0	20.3
	STB	SACOMBANK	14,500	26,153 (1,129)	189,939 (8.2)	14.5	15.0	11.7	11.5	7.2	8.4	0.9	0.9	1.0	2.1	2.8	44.3
	TPB	TIEN PHONG COMME	24,800	20,251 (874)	46,790 (2.0)	0.0	6.6	5.5	30.8	22.4	20.4	1.3	1.0	-1.4	0.4	3.3	17.8
	EIB	VIETNAM EXPORT-I	17,250	21,208 (916)	5,447 (0.2)	0.0	24.9	28.4	13.6	5.3	4.4	1.3	1.2	0.0	0.6	-0.3	-3.1
Insurance	BVH	BAOVIETHOLDING	54,600	40,531 (1,750)	48,640 (2.1)	20.4	31.9	25.9	4.6	6.6	8.2	2.1	2.0	-1.1	-4.0	1.3	-20.4
	BMI	BAOMINHINSURANC	30,500	2,786 (120)	10,636 (0.5)	14.5	-	-	-	8.2	9.1	1.2	1.2	-0.5	5.4	10.3	23.0
Securities	SSI	SSI SECURITIES C	19,150	11,508 (497)	98,567 (4.3)	51.6	12.9	11.9	-15.9	9.2	9.7	-	-	-0.3	3.8	8.8	23.1
	VCI	VIETCAPITAL SEC	41,700	6,906 (298)	40,411 (1.7)	73.8	-	-	-	-	-	-	-	0.0	2.2	16.5	41.4
	HCM	HOCHIMINH CITY	24,200	7,382 (319)	66,080 (2.9)	51.4	-	-	-	-	-	-	-	-0.4	3.9	10.5	13.3
	VND	VNDIRECT SECURIT	17,450	3,639 (157)	29,481 (1.3)	16.0	-	-	-	-	-	-	-	1.5	0.0	11.9	21.2
Consumer staples	VNM	VIETNAM DAIRYP	109,900	229,652 (9,914)	207,442 (9.0)	42.0	22.1	20.2	7.1	38.3	39.1	7.8	7.1	-0.5	0.2	-0.5	13.2
	SAB	SAIGON BEER ALCO	195,000	125,050 (5,398)	21,474 (0.9)	36.9	29.3	24.3	2.8	22.2	24.7	6.1	5.4	1.5	0.7	5.4	-14.5
	MSN	MASANGROUP CORP	83,700	98,321 (4,244)	189,219 (8.2)	15.3	106.4	39.3	-58.2	2.4	6.7	3.0	3.0	1.7	2.1	-4.8	48.1
	HNG	HOANGANH GIA LA	14,250	15,797 (682)	26,463 (1.1)	48.9	-	-	-	-	-	-	-	6.7	29.5	22.3	2.5
Industrials (transport)	VJC	VIETJET AVIATION	120,100	62,913 (2,716)	65,416 (2.8)	11.8	-	20.8	-91.0	0.0	19.7	4.3	3.9	0.9	5.6	14.9	-17.9
	GMD	GEMADEPT CORP	27,400	8,136 (351)	31,670 (1.4)	0.0	20.2	18.0	-53.3	6.8	7.4	1.4	1.3	1.5	1.9	16.6	17.6
	CII	HOCHIMINH CITY	17,400	4,156 (179)	25,976 (1.1)	40.2	8.8	8.1	142.2	9.6	9.4	0.8	0.7	-0.9	2.4	2.4	-22.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,180	1,237 (053)	9,905 (0.4)	47.3	-	-	-	-	-	-	-	0.0	-0.9	-3.5	-87.4
	GEX	VIETNAM ELECTRIC	20,800	9,775 (422)	192,733 (8.3)	35.6	25.5	10.9	-20.9	10.5	13.6	-	-	-0.5	1.0	1.5	7.5
	CTD	COTECCONS CONSTR	64,000	4,883 (211)	54,626 (2.4)	3.0	8.1	8.8	-34.2	7.3	6.7	0.6	0.6	0.3	3.6	13.3	24.8
	REE	REE	46,400	14,386 (621)	19,238 (0.8)	0.0	9.4	8.5	-9.0	13.6	13.8	1.2	1.1	1.1	5.7	10.7	27.8

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	83,300	159,432 (6,882)	93,060 (4.0)	46.0	19.7	16.8	-14.2	17.0	18.4	3.2	3.1	0.7	1.5	15.7	-11.1
	NT2	PETROVIETNAM NHO	22,950	6,607 (285)	3,496 (0.2)	29.6	10.2	9.7	-7.3	15.5	16.5	1.6	1.5	-0.9	-0.2	2.5	6.0
	PPC	PHA LAI THERMAL	23,350	7,486 (323)	3,562 (0.2)	33.7	8.9	8.6	-13.6	14.4	14.6	1.2	1.2	1.3	1.5	1.3	-13.2
Materials	HPG	HOA PHAT GRP JSC	35,100	116,296 (5,020)	733,183 (31.7)	15.6	10.3	8.6	15.0	20.9	20.5	2.0	1.7	-1.4	-0.3	14.0	79.2
	DPM	PETROVIETNAM FER	17,300	6,770 (292)	48,320 (2.1)	36.3	9.9	10.4	7.1	9.6	8.7	0.8	0.8	-0.6	0.0	2.1	33.6
	DCM	PETROCA MAU FER	12,200	6,459 (279)	42,269 (1.8)	45.5	10.7	20.2	1.0	10.3	5.7	1.0	1.0	0.4	-1.6	-2.8	87.7
	HSG	HOA SEN GROUP	18,500	8,220 (355)	217,918 (9.4)	37.6	9.1	9.0	71.2	13.4	12.2	1.1	-	2.2	-1.6	21.3	148.7
	AAA	ANPHAT BIOPLAST	12,200	2,705 (117)	19,172 (0.8)	97.8	6.6	7.4	39.3	13.3	10.5	0.7	0.6	1.2	-0.8	5.6	0.9
Energy	PLX	VIETNAM NATIONAL	51,400	62,647 (2,704)	28,216 (1.2)	4.2	55.1	17.6	-42.9	5.0	15.1	2.6	2.3	2.0	1.4	2.8	-8.2
	PVD	PETROVIETNAM DRI	13,250	5,580 (241)	84,472 (3.6)	40.2	50.8	52.0	-14.7	0.8	1.0	0.4	0.4	0.0	4.3	20.5	-12.0
	PVT	PETROVIET TRANSP	13,000	4,208 (182)	37,526 (1.6)	32.1	8.8	8.1	-11.1	10.5	10.6	0.8	0.8	3.1	-1.3	12.0	-11.0
Consumer discretionary	MWG	MOBILEWORLD INV	112,800	51,054 (2,204)	111,642 (4.8)	0.0	13.5	10.0	11.5	27.0	28.9	3.3	2.6	0.7	0.7	2.5	-1.1
	PNJ	PHU NHUAN JEWELR	76,200	17,154 (741)	87,306 (3.8)	0.0	18.5	15.2	1.3	21.0	23.5	3.5	3.1	0.0	3.0	10.4	-11.4
	YEG	YEAH1 GROUP CORP	44,100	1,379 (060)	1,539 (0.1)	70.0	18.5	13.5	-28.1	6.7	8.5	1.2	1.1	-0.5	-0.2	-1.6	19.2
	FRT	FPT DIGITAL RETA	22,200	1,753 (076)	9,673 (0.4)	14.2	14.8	10.5	-48.5	6.8	12.1	1.2	1.0	0.0	-1.8	-3.1	5.5
Healthcare	PHR	PHUOC HOA RUBBER	62,600	8,482 (366)	68,102 (2.9)	36.3	8.5	7.9	25.2	36.4	31.8	2.8	2.4	-0.6	-2.0	10.8	63.9
	DHG	DHG PHARMACEUTIC	103,400	13,519 (584)	487 (0.0)	45.2	18.7	17.7	13.6	21.4	20.3	3.5	3.3	0.1	0.5	0.4	13.0
	PME	PYMEPHARCO JSC	75,000	5,626 (243)	1,309 (0.1)	29.9	16.0	-	7.3	16.4	-	2.6	-	0.1	1.9	7.0	38.1
IT	FPT	FPT CORP	55,700	43,664 (1,885)	116,743 (5.0)	0.0	12.7	11.1	19.1	22.7	23.5	2.6	2.3	0.9	1.1	5.5	9.9

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

**Equity analyst – Tran Thi Phuong Anh**

anhttp@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Nguyen Ngoc Hieu**

hieunn@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbf.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

**Oil & Gas & Chemicals Analyst – Nguyen Vinh**

vinhn@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### 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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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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