

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market declined after the General Statistics Office announced that overall CPI in February inched up by 1% MoM and 1.42% YoY, with ten sectors witnessing CPI increases

[Futures/ETFs]

Futures contracts dropped like the underlying market

[Market Movers]

VHM, REE

[Company Updates]

MWG

February 28, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,490.13	-0.58
VN30	1,517.18	-0.61
VN30 futures	1,511.20	-0.38
Hanoi	440.42	+0.06
HNX30	798.96	+0.28
UPCoM	112.20	-0.41
USD/VND	22,820	-0.04
10-yr govt bond (%)	2.24	+3
Overnight rate (%)	2.48	+15
Oil (WTI, \$)	95.38	+4.14
Gold (LME, \$)	1,899.11	+0.52



Market Commentary

VNIndex 1,490.13P (-0.58%)
Volume (mn shrs) 729.8 (+6.0%)
Value (U\$m) 1,033.3 (-7.9%)

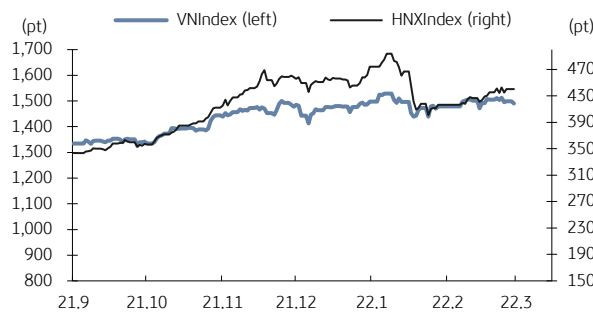
HNXIndex 440.42P (+0.06%)
Volume (mn shrs) 101.1 (-4.2%)
Value (U\$m) 121.6 (-10.7%)

UPCoM 112.20P (-0.41%)
Volume (mn shrs) 69.0 (-45.0%)
Value (U\$m) 65.2 (-17.0%)

Net foreign buy (U\$m) -35.1

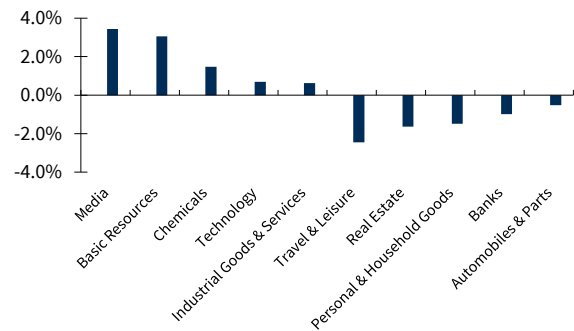
Vietnam's stock market declined after the General Statistics Office announced that overall CPI in February inched up by 1% MoM and 1.42% YoY, with ten sectors witnessing CPI increases. The Vietnam Pangasius Association forecast that raw pangasius prices may continue to remain at VND30,000/kg between February and April 2022 due to the scarcity of supply and that pangasius output would surge by the end of 2022. The positive news helped Nam Viet Corporation (ANV, +3.3%) and Sao Mai Group (ASM, +2.6%) post gains. Rice stocks, namely Loc Troi Group (LTG, +3.4%), Trung An Hi-Tech Farming (TAR, +1.5%), advanced since the General Department of Customs reported that Vietnam exported 647,763 tons of rice YTD (+36.2% YoY), equivalent to a turnover of nearly USD314 million (+19.6% YoY). PV Ca Mau Fertilizer (DCM, +6.9%), PV Fertilizer & Chemicals (DPM, +6.9%) outperformed amid escalating tensions between Russia and Ukraine. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, +2.8%), Vietinbank (CTG, -2.1%), Vingroup (VIC, -2.7%).

VN Index & HNX Index



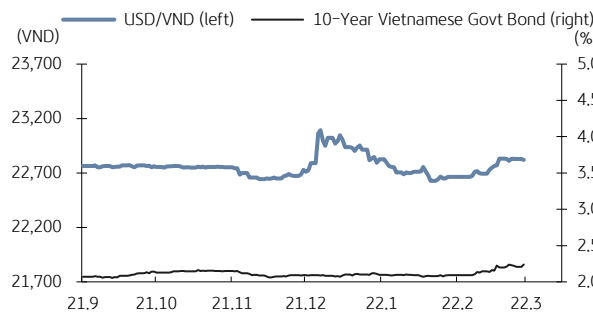
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



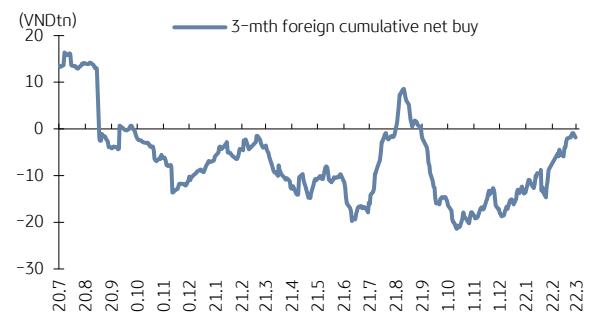
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

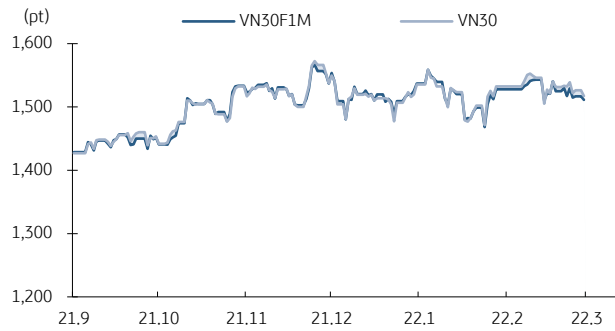
Futures/ETFs

VN30 1,517.18P (-0.61%)
VN30 futures 1,511.2P (-0.38%)
Open 1,511.0P
High 1,518.8P
Low 1,507.6P

Futures contracts dropped like the underlying market. The basis opened at the lowest level of -15.02 bps, then remained negative in a narrow range and closed at -5.9 bps. Foreign investors traded in balance today with a sharp fall in market liquidity.

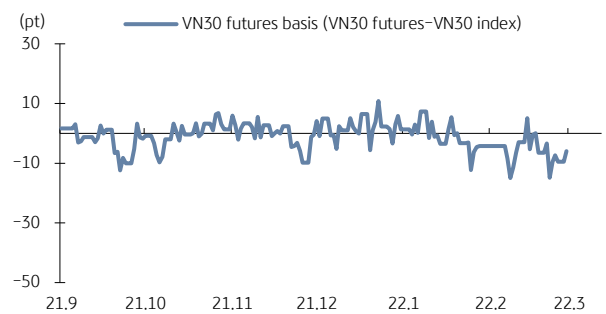
Contracts 128,780 (+0.4%)

VN30 futures & VN30 index



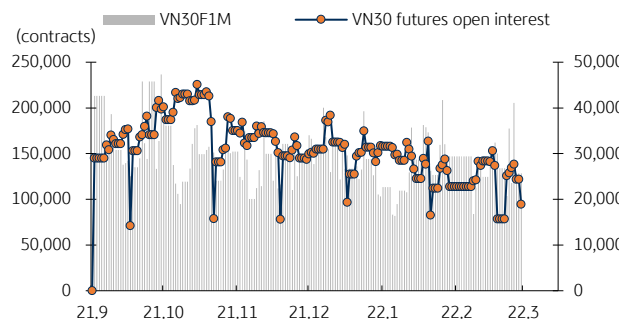
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



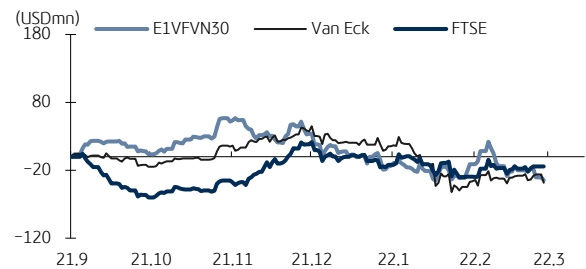
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

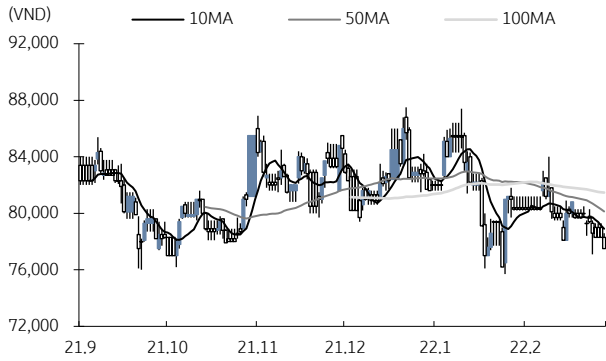
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

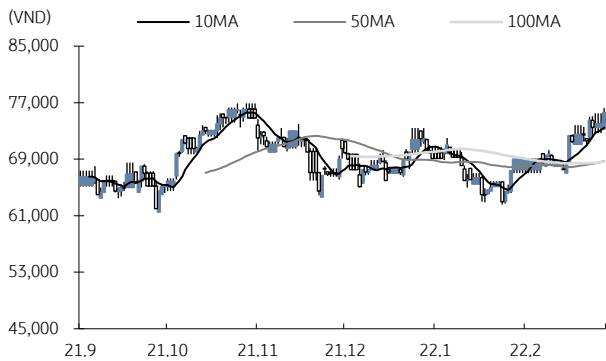
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed down 1.02% to VND77,500.
- VHM announced plans to establish Vinpearl Landmark 81 JSC (VND1,603 billion, or 99.88% of the capital owned by VHM) and Vincom Retail Landmark 81 JSC (VND1,223 billion, or 99.84% of the capital owned by VHM).

Refrigeration Electrical Engineering (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed up 2.16% to VND75,600.
- REE plans to contribute all assets of the Tra Vinh V1-3 Wind Power Plant, or VND868 billion (book value at the time of transfer), to establish the wholly-owned subsidiary REE Tra Vinh Wind Power Co., Ltd for electricity generation, transmission, and distribution. It may proceed in the first and second quarters of this year.

Mobileworld (MWG)

Exceptional performance amid pandemic

February 28, 2022

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MWG weathered the pandemic crisis with business results as expected

In 2021, Mobile World Investment Corp (MWG) recorded VND4,901 billion (+25% YoY) in NPAT and VND122,958 billion (+13% YoY) in revenue, delivering 103% and 98% of the full-year plan for profit and revenue, respectively. Revenue and profit were boosted in the last months of the year, exceeding our previous forecasts by 6.5% and 10%, respectively.

TGDD/DMX maintained positive revenue growth against 2020, promising to gain more market share after the lockdown

The two chains The gioi Di dong (mobile phone retail chain) & Dien may Xanh (consumer electronics retail chain) (TGDD/DMX) contributed VND94,742 billion (up 9% YoY) to total revenue. Specifically, TGDD grew at 7% YoY, DMX grew by 9% YoY, and Bluetronics grew by 135% YoY. In 2022, TGDD/DMX should gain market share from pandemic-hit retail stores.

BHX fulfilled the 2021 target with a positive EBITDA, expected to have a sustainable profit by the end-2022

In 2021, BHX achieved VND28,216 billion (+33% YoY) in revenue, accounting for 23% of MWG's. Fresh foods & FMCGs contributed the largest proportion with 45% of BHX's total revenue, followed by food & beverage (38%) and others (17%).

We recommend BUYING MWG shares with a target price of VND168,200/share

We forecast MWG's 2022F NPAT to reach VND6,800 billion (+39% YoY) on net sales of VND141,026 billion (+15% YoY). In 2023, those figures should be VND7,550 billion (+11% YoY) and VND151,171 billion (+7% YoY), respectively. We recommend BUYING MWG shares with a target price of VND168,200/share, 26% higher than the closing price on February 18, 2022.

Buy maintain

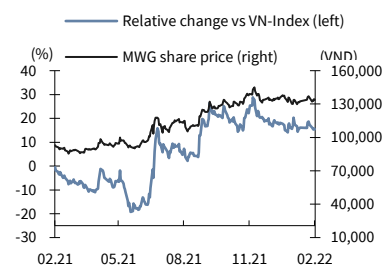
Target price	VND168,200
Upside/Downside	26%
Current price (Feb 18, 2022)	VND134,000
Market cap (VNDtrn/USDmn)	95,519/4.2

Trading data	
Free float	65%
3M avg trading value (VNDbn/USDmn)	220.8/9.8
Foreign ownership	49%
Major shareholder	Retail World Investment (10.76%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	3	-6	27	46
Relative	-1	-9	11	15

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net sales (VNDbn)	109,801	124,142	141,026	151,171
Earnings/Loss (VNDbn)	5,413	6,445	8,978	9,969
NPAT (VNDbn)	3,920	4,901	6,800	7,550
EPS (VND)	8,665	8,654	9,539	10,591
EPS growth (%)	0%	-21%	39%	11%
P/E (x)	13.2	13.7	14.1	12.7
P/B (x)	3.3	2.6	4.3	3.3
ROE (%)	25%	24%	31%	26%
Dividend yield (%)	15%	5%	15%	15%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

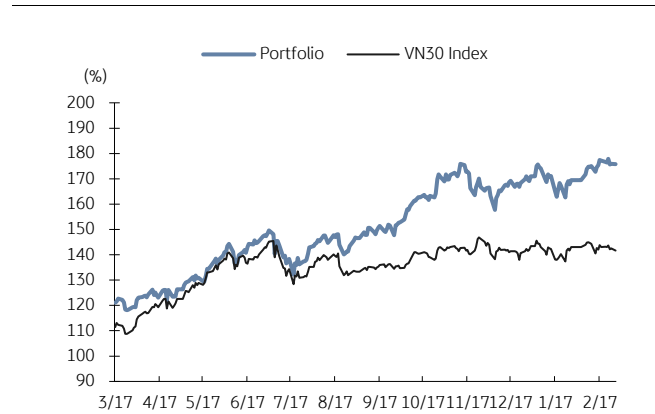
KBSV Research Team

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	-0.61%	-0.12%
Cum. return	41.69%	75.74%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	136,000	-1.2%	78.1%	<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
Nam Long Invest (NLG)	19/06/03	54,200	0.9%	142.7%	<ul style="list-style-type: none"> - 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	103,000	-4.5%	40.6%	<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	207,000	-0.5%	8.3%	<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	75,600	2.2%	117.6%	<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	93,300	1.1%	217.1%	<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	33,150	-2.1%	79.1%	<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	118,000	0.7%	59.7%	<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	47,200	2.8%	217.1%	<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	57,400	-0.7%	321.9%	<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)
FUEVFNVD	0.0%	97.7%	140.5
NLG	0.9%	32.1%	57.8
TPB	0.7%	29.8%	44.5
VRE	-1.5%	30.0%	29.8
STB	-0.5%	18.9%	27.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	2.8%	23.2%	-434.7
CTG	-2.1%	26.0%	-140.7
VIC	-2.7%	14.4%	-106.9
KBC	-0.7%	18.5%	-74.0
HDB	-1.5%	17.0%	-50.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SCI	-0.7%	3.2%	1.4
THD	-0.6%	1.6%	0.9
SHS	0.2%	8.1%	0.8
BAX	0.7%	14.5%	0.3
LHC	-5.2%	18.5%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	1.7%	6.1%	-17.2
PVS	3.3%	9.2%	-2.3
VCS	0.9%	3.8%	-1.0
CEO	-0.9%	0.1%	-0.8
PVC	10.0%	0.6%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	7.7%	VMD, TRA
Oil & Gas	5.2%	GAS, PGC
Retail	3.9%	PC1, ACC
Chemicals	3.0%	DPM, DCM
Insurance	2.4%	BVH, BIC

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-4.2%	APH, GMD
Travel & Leisure	-4.1%	BCG, HCM
Automobiles & Parts	-2.9%	VIC, VHM
Construction & Materials	-2.4%	VNM, MSN
Food & Beverage	-1.9%	PNJ, STK

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	18.4%	DHG, TRA
Chemicals	17.2%	GEX, REE
Basic Resources	16.2%	GAS, POW
Insurance	14.2%	BCM, DXG
Financial Services	14.1%	SAB, MSN

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.9%	ADG, PNC
Banks	-1.6%	VCB, BID
Construction & Materials	4.0%	PVD, PLX
Automobiles & Parts	6.0%	DTL, VID
Food & Beverage	6.2%	PNJ, STK

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)	422,341 (18.6)	22.5	55.9	30.3	14.7	5.7	9.5	3.0	2.7	-2.7	-7.9	-20.6	-19.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	306,398 (13.5)	26.6	9.5	8.1	35.9	25.1	23.2	2.1	1.7	-1.0	-3.1	-3.5	-5.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	249,317 (11.0)	17.8	26.2	18.4	-7.6	9.1	10.8	2.3	2.2	-1.5	-1.8	-4.1	11.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	215,176 (9.4)	31.3	25.8	17.6	6.7	14.1	15.2	4.3	3.1	-1.3	-4.1	-5.8	-17.3
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	61,773 (2.7)	11.6	22.4	15.3	18.0	15.5	-	3.1	2.7	-0.8	-2.4	5.8	3.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	397,150 (17.4)	13.9	18.1	24.2	-	15.1	11.0	2.5	2.4	-2.1	7.1	25.0	20.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	141,372 (6.2)	6.3	16.3	13.1	11.7	20.6	20.8	2.9	2.4	-0.7	-3.3	-5.1	7.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	144,579 (6.4)	12.7	14.5	10.9	-5.3	15.7	19.1	2.4	2.1	-1.9	-3.4	-8.9	17.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	539,136 (23.7)	0.0	8.3	6.8	14.3	20.9	20.4	1.6	1.3	-0.6	-2.1	-4.5	0.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	374,388 (16.4)	1.4	9.0	7.0	61.1	18.3	20.3	1.4	1.2	-2.1	-3.6	-10.2	-2.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	644,761 (28.3)	0.0	11.4	9.1	18.8	16.1	16.7	1.7	1.4	-0.5	5.8	3.7	6.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	642,255 (28.2)	0.0	9.4	8.0	14.6	22.2	21.3	1.6	1.3	0.9	5.4	2.1	19.0
	HDB	HDBANK	20,400	40,641 (1,766)	189,149 (8.3)	4.2	8.0	6.9	23.3	21.8	19.8	-	-	-1.5	-2.7	-6.8	-6.6
	STB	SACOMBANK	18,600	33,548 (1,458)	787,331 (34.6)	14.0	11.7	7.9	26.5	14.2	18.7	1.6	1.4	-0.5	-1.1	-7.6	4.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	278,782 (12.2)	0.0	9.3	7.6	37.5	21.3	22.2	2.1	1.7	0.7	3.3	0.7	2.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	31,851 (1.4)	0.2	-	-	27.3	-	-	-	-	-3.0	-4.1	-9.6	0.4
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	54,488 (2.4)	21.0	22.2	-	15.8	9.2	-	-	-	0.2	3.3	8.6	5.5
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	11,237 (0.5)	14.2	23.7	18.8	9.1	10.8	13.1	2.2	2.1	2.6	0.3	9.9	-10.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	378,661 (16.6)	55.4	21.8	20.5	-3.2	13.7	14.8	-	-	0.0	-0.7	1.4	-11.8
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	157,684 (6.9)	71.9	-	-	-4.0	-	-	-	-	0.2	-0.2	11.4	-14.3
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	129,462 (5.7)	52.4	-	-	-19.0	-	-	-	-	-0.4	-2.2	1.3	-17.3
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	349,921 (15.4)	27.2	-	-	36.3	-	-	-	-	0.9	4.9	14.2	-3.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	166,526 (7.3)	42.1	16.2	14.9	4.0	31.3	32.8	4.7	4.5	-0.6	-3.2	-5.7	-9.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,669 (1.3)	36.9	25.0	21.2	7.3	19.6	20.9	4.6	4.2	0.1	0.1	14.2	12.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	133,783 (5.9)	16.5	32.8	24.8	-51.9	18.6	22.3	5.9	4.8	-1.3	-2.7	9.1	-8.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	95,252 (4.2)	48.8	-	-	-	-	-	-	-	-2.3	-8.5	-0.9	-27.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	135,699 (6.0)	11.0	-	61.0	-88.5	1.0	10.1	-	-	-3.4	-4.0	14.9	9.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	119,513 (5.2)	10.8	20.4	18.7	-57.0	12.3	13.9	2.4	2.4	-1.6	-2.9	15.6	5.1
	CII	HOCHIMINH CITY	22,600	5,398 (235)	351,178 (15.4)	38.4	13.8	8.0	65.7	9.2	14.6	1.5	1.3	-2.1	-3.4	15.0	-30.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	121,823 (5.3)	46.4	-	-	-92.4	-	-	-	-	-0.6	-6.8	15.7	-39.7
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	579,779 (25.4)	37.7	-	-	-13.2	-	-	-	-	0.0	2.0	16.1	1.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	46,403 (2.0)	3.6	26.5	23.1	-52.4	3.2	3.7	0.9	0.9	-1.6	2.1	-2.2	-11.6
	REE	REE	59,600	18,419 (800)	42,967 (1.9)	0.0	11.4	9.6	-4.5	14.4	14.8	1.6	1.4	2.2	4.4	9.6	9.4

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)	123,933 (5.4)	46.1	19.0	17.1	-17.5	21.9	23.7	4.1	3.7	0.7	1.9	8.3	22.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,010 (0.6)	31.4	12.5	10.7	-10.5	14.9	16.6	1.6	-	1.3	-6.5	2.9	-12.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,189 (0.2)	34.1	13.9	8.7	-5.1	10.3	16.7	1.4	1.4	0.5	-0.9	-1.3	-7.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	908,385 (39.9)	18.0	6.9	6.9	21.9	29.4	24.2	1.7	1.4	2.8	1.2	11.8	1.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	317,789 (13.9)	36.5	15.8	23.7	-0.5	13.6	8.5	2.1	2.0	6.9	18.5	43.3	15.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	174,647 (7.7)	46.5	14.4	13.7	-4.5	18.6	17.7	2.5	2.3	6.9	18.6	37.0	0.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	313,744 (13.8)	38.9	6.7	6.6	67.9	25.0	20.9	1.4	1.2	7.0	4.4	26.4	2.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	80,184 (3.5)	97.2	17.2	17.2	17.2	7.0	-	1.2	1.1	-0.8	-5.4	7.0	-12.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	189,554 (8.3)	4.6	20.3	18.4	-51.0	14.9	16.7	3.0	2.9	-0.2	4.0	11.1	15.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	283,761 (12.5)	39.9	31.2	13.3	-11.9	3.4	7.3	1.0	0.9	2.0	11.9	14.4	17.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	83,447 (3.7)	35.9	7.6	6.4	1.2	19.0	19.0	1.3	1.1	2.5	8.3	17.5	3.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	168,178 (7.4)	0.0	15.1	13.4	13.7	29.8	31.2	4.4	4.7	-1.2	1.6	2.6	0.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	121,942 (5.4)	0.0	17.3	14.1	2.4	21.5	21.7	3.4	2.8	-4.5	-3.3	-1.0	7.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	12,174 (0.5)	70.6	-	-	-	-	-	-	-	6.9	18.5	43.5	6.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	156,958 (6.9)	30.3	24.4	13.1	-75.2	23.5	29.3	-	-	-2.2	12.7	39.5	22.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	55,344 (2.4)	34.6	11.9	11.9	41.2	29.5	29.8	-	-	-2.0	-0.9	2.4	12.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,292 (0.2)	45.4	19.3	18.1	10.7	19.3	18.8	3.5	3.1	-1.1	-2.2	9.3	-0.4
	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)	86,740 (3.8)	0.0	16.7	13.6	15.5	27.4	29.2	3.6	-	1.1	-0.2	4.2	0.3

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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