

VIETNAM DAILY

April 28, 2022

[Market Commentary]

Vietnam's stock market retreated as investors await upcoming economic data in April

[Futures/ETFs]

Futures contracts followed the decline of the VN30 index

[Market Movers]

MSN, VRE

[Company Updates]

PNJ, GEG

	Index	Chg (%, bp)
Ho Chi Minh	1,350.99	-0.21
VN30	1,400.88	-0.08
VN30 futures	1,392.00	-0.64
Hanoi	360.20	+0.87
HNX30	635.72	+0.50
UPCoM	102.69	+1.30
USD/VND	22,954	-0.10
10-yr govt bond (%)	3.01	+0
Overnight rate (%)	1.72	+47
Oil (WTI, \$)	102.75	+0.72
Gold (LME, \$)	1,886.57	+0.02



Market Commentary

VNIndex 1,350.99P (-0.21%)
Volume (mn shrs) 485.1 (+6.1%)
Value (U\$mn) 579.8 (-8.4%)

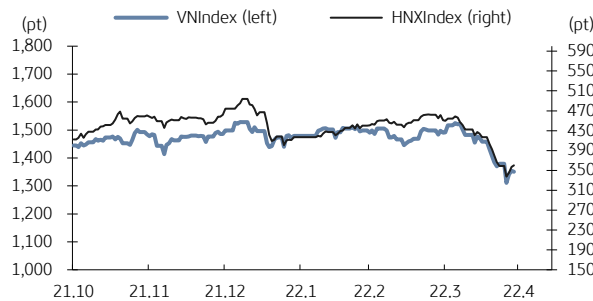
HNXIndex 360.20P (+0.87%)
Volume (mn shrs) 79.3 (-6.6%)
Value (U\$mn) 64.3 (+4.9%)

UPCoM 102.69P (+1.30%)
Volume (mn shrs) 38.8 (-6.2%)
Value (U\$mn) 27.3 (+2.7%)

Net foreign buy (U\$mn) -13.4

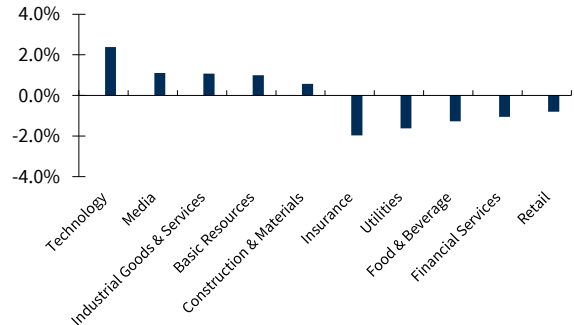
Vietnam’s stock market retreated as investors await upcoming economic data in April. The report of the Ministry of Construction on the real estate market shows that housing prices saw an upward trend in the first quarter of 2022 and may continue to rise in the context of high inflation, boosting Ha Do Group (HDG, +2.1%), Novaland (NVL, +0.5%). Steel stocks Hoa Phat Group (HPG, +1.4%) and Nam Kim Steel (NKG, +0.6%) gained as domestic and Chinese steel prices reached new highs. Foreign investors were net sellers today, focusing on Vinhomes (VHM, -0.8%), Duc Giang Chemicals (DGC, +0.4%), and Development Investment Construction (DIG, -4.0%).

VN Index & HNX Index



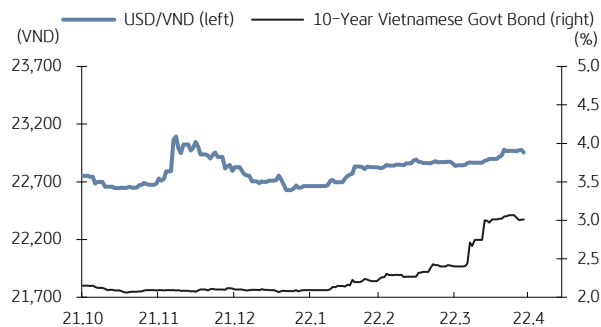
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



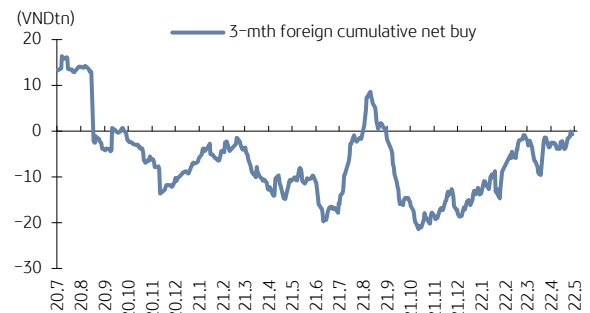
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



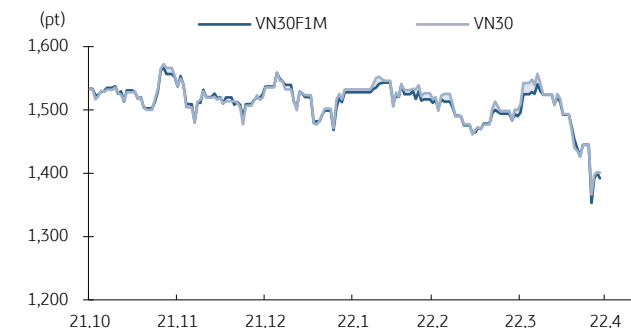
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,400.88P (-0.08%)
VN30 futures	1,392.0P (-0.64%)
Open	1,399.7P
High	1,406.7P
Low	1,388.0P
Contracts	245,560 (-21.4%)

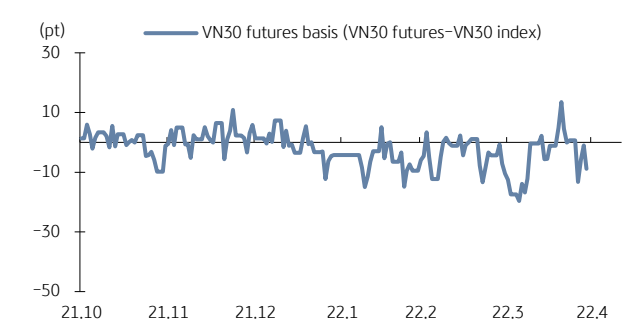
Futures contracts followed the decline of the VN30 index. The basis opened at -1.13 bps, then fluctuated between -6.05 and 2.9 bps before closing at the bottom of -8.88 bps. Foreign investors traded in balance today with a drop in market liquidity.

VN30 futures & VN30 index



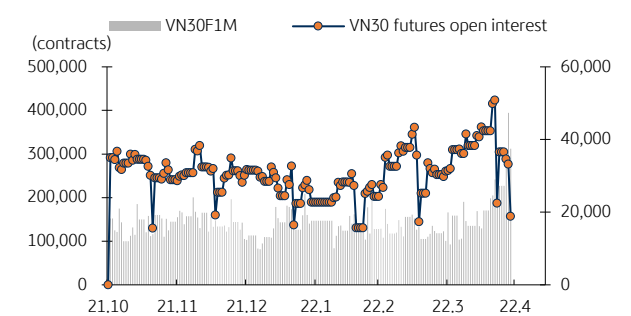
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



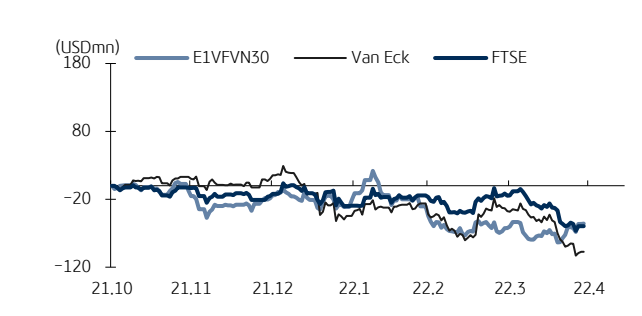
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

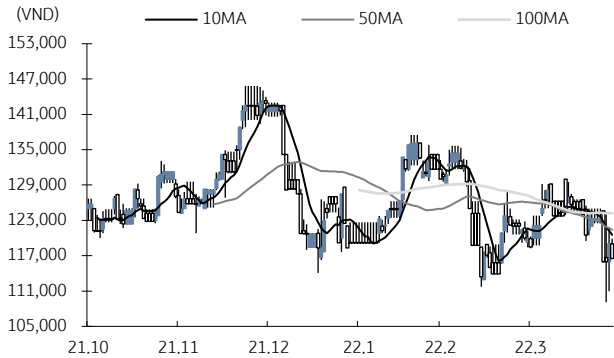
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

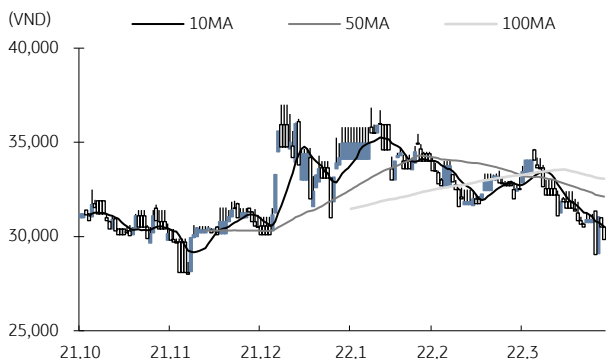
Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down -2.1% to VND116,500.
- MSN announced impressive business results in 1Q22 with NPAT of VND1,895 billion (+452.5% YoY) on revenue of VND18,189 billion (-8.9% YoY). Excluding the animal feed segment, net sales grew by 11.9% YoY.
- Besides, MSN spent USD65 million buying a 25% stake in Trusting Social Joint Stock Company.

Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed down -2.13% to VND29,850.
- In 1Q22, VRE delivered VND378 billion (-51% YoY) in NPAT, +209.9% QoQ) on revenue of VND1,369 billion (-38% YoY, +0.2% QoQ). In particular, revenue from leasing investment properties and rendering related services was VND1,246 billion (+40% QoQ). Apart from that, VRE's inventory property sales reached VND84 billion.

Phu Nhuan Jewelry (PNJ)

Astounding business results in 1Q22

April 28, 2022

Analyst Luong Ngoc Tuan Dung
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1Q22 business results outstripped the 1Q21's high level

In 1Q22, Phu Nhuan Jewelry (PNJ) achieved VND721 billion (+40.7% YoY) in NPAT and VND10,143 billion (+41.2% YoY) in net revenue, fulfilling 54.6% and 39.2% full-year targets for profit and revenue.

Retail sales continued to recover rapidly after the pandemic

PNJ's retail sales in the first quarter of 2022 continued to grow strongly by +43.2% YoY since its main customer base is less affected by the negative impact of the COVID-19 pandemic.

Average sales per store grew well, with lots of room left for growth thanks to enhanced production and sales capacity

Over the last quarter, we estimate the average sales per store (Gold and Silver) of PNJ at VND5.6 billion, 98% and 39% higher than 1Q20's and 1Q21's, respectively. PNJ plans to open 30 to 40 new stores per annum between 2022 and 2025. The BOD said PNJ has been looking for a venue to build a new factory, with construction expected this year due to the full-capacity operation of existing factories. At the AGM, the BOD approved 2021 dividend payment in cash (VND2,000/share) and by shares (3:1).

We recommend BUYING PNJ shares with a target price of VND140,000/share

In 2022, we forecast PNJ's NPAT of VND1,603 billion (+55.2% YoY) and net revenue of VND27,437 billion (+39.8% YoY). For 2023, those figures should be VND2,046 billion (+27.5% YoY) and VND31,697 billion (+15.5% YoY). We recommend BUYING PNJ shares with a target price of VND140,000/share, 30.8% higher than the closing price on April 27, 2022.

Buy maintain

Target price VND140,000

Upside/Downside	30.8%
Current price (Apr 27, 2022)	VND107,000
Market cap (VNDbn/USDbn)	26,030/1.15

Forecast earnings & valuation

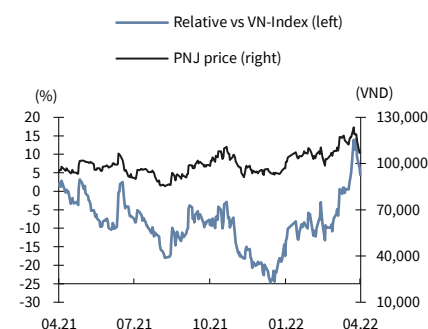
FY-end	2020A	2021A	2022E	2023E
Net sales (VNDbn)	17,511	19,613	27,437	31,697
Earnings/Loss (VNDbn)	1,349	1,305	2,023	2,580
NPAT (VNDbn)	1,069	1,033	1,603	2,046
EPS (VND)	4,308	4,161	6,608	8,266
EPS growth (%)	-12.0	-3.4	58.8	25.1
P/E (x)	18.8	23.1	16.3	12.7
P/B (x)	3.5	3.6	3.0	3.8
ROE (%)	20	18	22	22
Dividend yield (%)	45	35	35	35

Trading data

Free float	85.7%
3M avg trading value (VNDbn/USDmn)	154/6.8
Foreign ownership	48.97%
Major shareholder	VinaCapital (VOF) (8.48%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3	6	6	12
Relative	8	15	12	4



April 28, 2022

Analyst Tieu Phan Thanh Quang
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Gia Lai Electricity (GEG)

FY21 AGM Update

In 2021, GEG's NPAT rose by 10% YoY while revenue was down slightly

— In the whole year of 2021, Gia Lai Electricity (GEG) posted NPAT of VND325 billion (+10.3% YoY, exceeding the full-year plan by 25%) on revenue of VND1,381 billion (-7.5% YoY). The earnings growth was thanks to a five percentage points increase in gross profit margin to 56%, helped by the higher proportion of high-margin sectors such as wind power and solar power.

Positive results in 1Q22 were primarily thanks to the wind power sector

— GEG management sets a 2022 target for PBT and revenue at VND345 billion (-6.4% YoY) and VND1,930 billion (+39.8% YoY), respectively. The management explained that depreciation and interest on loans for three wind power projects are the main reasons behind the lower PBT in 2022. Still, the BOD believes GEG would achieve VND400 billion in PBT for 2022 despite uncertainties about the effectiveness of the wind power plants.

— In 1Q22, preliminary PBT was VND183 billion (+123.2% YoY, fulfilling 53% of the 2022 plan). It was thanks to the operation of three new wind power plants. Furthermore, strong wind during the first and the final quarter will be favorable for wind power plants.

Tan Phu Dong 1 wind power plant will be put into operation as planned in late 2022

— According to the BOD, the Tan Phu Dong 1 wind power plant (100 MW) with a total investment (without VAT) of VND4,500 billion will be started construction in 2Q22 and put into operation in 4Q22. It is the transition project after missing the deadline to start commercial generation before November 30, 2021, to enjoy incentive feed-in-tariffs (FIT). GEG has finished the installation of transmission lines and substations for Tan Phu Dong 1 like Tan Phu Dong 2 to put it into operation. Therefore, the BOD expects the project can join a direct auction with Vietnam Electricity (EVN) on selling prices with a term of every five years. GEG estimates that with electricity prices cut by 10–15% from the FIT price currently, the internal rate of return (IRR) will be 10–12% for Tan Phu Dong 1 and 13–14% for Tan Phu Dong projects. GEG said that VCB has agreed to finance 70–73% of the project's total value. Also, GEG informed about VPL Ben Tre 2 (30MW) wind power plant looking for financing and waiting for a new power price mechanism. However, it will take time for GEG to find a funding source for this project as GEG has no intention of using credit support for green development like other peers in the same industry like PC1 Group (PC1) and Refrigeration Electrical Engineering (REE). In addition, concerning the Duc Hue 2 solar power project in Long An Province, the authorities are currently re-examining real estate and infrastructure construction projects. Therefore, we believe that this project will not be able to be put into operation before 2023 despite being approved.

KBSV Model Portfolio

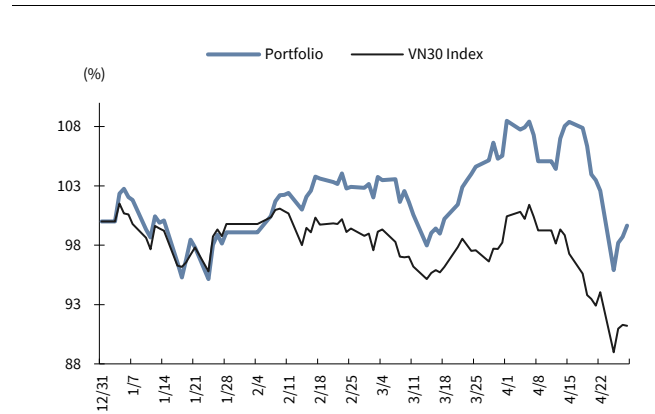
KBSV Research Team

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	-0.08%	0.95%
Cum. return	-8.78%	-0.35%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/04/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	145,000	-1.5%	90.5%	- 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
PVFC Co (DPM)	22/03/04	66,400	2.9%	7.0%	- 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	106,200	-0.7%	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	192,000	1.2%	-1.1%	- 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	79,100	6.9%	117.6%	- 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	105,500	2.4%	253.8%	- 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	28,200	-0.4%	49.7%	- 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	107,700	-3.0%	51.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	43,100	1.4%	193.6%	- 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	43,000	0.2%	213.1%	- 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)
HPG	1.4%	21.6%	121.0
NLG	-0.5%	32.9%	72.7
HDB	0.8%	16.0%	33.0
VCB	0.0%	23.6%	21.9
HDG	2.1%	11.2%	18.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.8%	23.5%	-223.5
DGC	0.4%	14.3%	-94.8
DIG	-4.0%	2.4%	-10.2
VND	-2.6%	16.6%	-31.7
HBC	2.7%	14.9%	-13.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PLC	0.3%	1.7%	1.6
SD5	6.7%	2.3%	0.9
PVI	0.2%	58.0%	0.7
TA9	1.2%	11.6%	0.7
TVD	2.7%	3.8%	0.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-0.3%	3.4%	-4.2
THD	1.1%	1.5%	-2.2
SHS	-1.6%	8.3%	-0.6
IDC	-1.1%	1.4%	-0.5
TNG	-1.5%	1.6%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	1.4%	BCM, NVL
Utilities	0.9%	GAS, PGV
Automobiles & Parts	0.6%	HHS, TCH
Banks	-0.5%	VCB, VPB
Media	-1.4%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-9.1%	BVH, MIG
Retail	-7.6%	MWG, DGW
Personal & Household Goods	-7.2%	PNJ, GIL
Chemicals	-6.0%	GVR, DGC
Technology	-5.4%	FPT, CMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	4.2%	FPT, CMG
Insurance	-0.4%	BVH, BIC
Food & Beverage	-3.3%	SAB, VNM
Retail	-3.3%	MWG, AST
Personal & Household Goods	-3.5%	MSH, STK

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-22.5%	VGX, VCG
Media	-20.0%	YEG, ADG
Oil & Gas	-18.2%	PLX, PVD
Financial Services	-17.8%	SSI, VCI
Automobiles & Parts	-17.7%	CSM, 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)	222,780 (9.7)	22.5	71.5	38.3	14.7	4.4	7.3	2.9	2.7	-0.1	0.5	-3.2	-18.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	322,616 (14.1)	26.6	7.8	6.7	35.9	24.6	22.7	1.8	1.4	-0.8	0.8	-13.9	-21.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	130,613 (5.7)	17.8	25.2	17.4	-7.6	9.0	11.6	2.1	1.9	-2.1	-2.1	-6.7	-0.8
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	370,767 (16.2)	31.3	27.5	18.4	6.7	15.6	18.8	3.8	3.1	0.5	2.0	-1.0	-10.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	60,459 (2.6)	11.6	21.6	17.4	13.7	13.7	14.4	2.5	2.2	0.0	-2.1	-11.2	-7.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	463,147 (20.2)	13.9	14.8	7.7	-	15.0	12.4	1.7	2.1	-0.8	10.2	-21.9	2.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	97,586 (4.3)	6.3	14.7	12.0	11.7	20.1	21.4	2.7	2.3	0.0	4.0	-1.1	3.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	96,437 (4.2)	12.7	13.8	10.0	-5.3	17.2	20.2	2.0	1.6	-1.3	-4.7	-11.8	-1.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	382,428 (16.7)	0.0	6.9	5.7	14.3	21.0	20.6	1.3	1.1	1.7	-3.0	-13.3	-15.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	158,966 (6.9)	1.4	6.9	5.8	50.3	20.1	20.9	1.2	1.1	-0.4	-2.8	-11.3	-16.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	869,337 (38.0)	0.0	11.0	8.9	18.8	16.7	17.1	1.7	1.4	1.5	2.8	0.7	2.0
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	440,530 (19.2)	0.0	7.2	5.8	14.6	24.1	23.4	1.5	1.2	-0.8	-1.8	-6.5	1.9
	HDB	HDBANK	20,400	40,641 (1,766)	107,936 (4.7)	4.2	7.0	5.8	23.3	22.4	21.9	1.4	1.1	0.8	1.2	-8.0	-18.3
	STB	SACOMBANK	18,600	33,548 (1,458)	337,546 (14.7)	14.0	12.0	7.1	26.5	13.9	17.8	1.4	1.2	-1.8	0.2	-13.0	-12.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	172,298 (7.5)	0.0	7.9	6.4	37.4	23.0	22.6	1.7	1.3	-3.4	-3.4	-14.8	-18.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	15,529 (0.7)	0.2	-	-	27.3	-	-	-	-	-	-2.6	-2.3	-18.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	148,264 (6.5)	21.0	20.1	17.3	15.8	10.2	11.1	2.0	1.8	-2.4	-9.8	2.6	7.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	31,422 (1.4)	14.2	35.1	15.9	9.1	11.6	13.5	3.8	1.8	-0.3	-2.9	-14.0	-16.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	346,512 (15.1)	55.4	15.0	14.1	-3.2	15.2	15.2	-	-	-2.6	-7.1	-20.7	-35.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	113,886 (5.0)	71.9	-	-	-4.0	-	-	-	-	-2.9	-11.1	-29.2	-45.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	112,910 (4.9)	52.4	-	-	-19.0	-	-	-	-	-1.3	-5.3	-21.8	-41.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	468,142 (20.4)	27.2	-	-	36.3	-	-	-	-	-2.6	-6.0	0.7	-8.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	236,789 (10.3)	42.1	15.8	14.6	4.0	30.3	32.5	4.5	4.3	-0.9	-0.9	1.2	-14.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	41,139 (1.8)	36.9	24.7	20.4	7.3	19.3	21.5	4.5	4.0	-2.4	-2.8	4.7	9.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	146,571 (6.4)	16.5	33.1	23.2	-51.9	15.6	21.2	5.1	4.1	-2.1	-5.3	-4.0	-18.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	93,858 (4.1)	48.8	-	-	-	-	-	-	-	-1.2	4.6	-32.5	-40.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	99,721 (4.4)	11.0	112.3	22.6	-88.5	6.8	19.8	-	-	0.0	-5.5	-8.4	0.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	169,205 (7.4)	10.8	21.8	19.1	-57.0	12.2	13.6	2.5	2.4	0.9	-3.2	-4.4	13.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	194,812 (8.5)	38.4	8.1	10.6	65.7	14.1	9.3	1.1	1.1	0.9	2.0	-25.0	-50.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	102,539 (4.5)	46.4	-	-	-92.4	-	-	-	-	6.9	32.2	-43.3	-63.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	611,918 (26.7)	37.7	-	-	-14.4	-	-	-	-	-3.0	-5.7	-29.0	-32.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	91,756 (4.0)	3.6	12.3	9.1	-52.4	4.2	5.4	0.5	0.5	-1.4	-5.2	-36.1	-47.0
	REE	REE	59,600	18,419 (800)	76,851 (3.4)	0.0	12.4	10.3	-4.5	13.8	14.4	1.7	1.5	6.9	-2.1	-1.0	14.5

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)	83,989 (3.7)	46.1	17.8	16.4	-17.5	20.4	19.5	3.6	3.4	-3.0	2.6	-2.5	12.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	30,898 (1.3)	31.4	10.5	9.3	-10.5	15.7	16.1	1.5	1.3	-1.8	-4.8	-3.9	-16.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,672 (0.1)	34.1	13.8	8.6	-5.1	10.1	17.3	1.2	1.2	0.0	-3.1	-14.4	-21.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	770,274 (33.6)	18.0	6.7	6.4	21.9	29.9	23.1	1.6	1.3	1.4	-0.6	-6.1	-7.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	474,288 (20.7)	36.5	7.0	14.5	-0.5	31.6	15.2	2.0	1.9	2.9	-7.3	-10.1	32.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	288,628 (12.6)	46.5	8.3	12.2	-4.5	29.9	17.6	2.1	1.9	3.5	-8.2	-21.6	3.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	222,062 (9.7)	38.9	4.5	5.1	67.9	24.0	19.9	1.0	0.9	-1.9	-5.8	-25.0	-24.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	93,656 (4.1)	97.2	13.2	11.8	17.2	7.0	7.6	0.9	0.9	0.4	-1.1	-28.7	-32.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	85,705 (3.7)	4.6	17.6	14.0	-51.0	14.1	15.9	1.8	1.7	-1.0	-5.0	-14.6	-11.3
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	191,724 (8.4)	39.9	24.6	11.6	-11.9	3.3	5.9	0.7	0.7	0.6	-6.8	-34.8	-21.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	92,146 (4.0)	35.9	7.3	6.2	2.2	16.5	16.4	1.1	0.9	-1.3	-7.6	-25.4	-19.5
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	389,532 (17.0)	0.0	16.1	13.5	14.4	27.7	27.2	4.3	3.6	-1.5	-6.8	0.7	6.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	156,005 (6.8)	0.0	18.2	14.9	2.4	21.2	21.6	3.4	2.8	-0.7	-10.8	-1.8	10.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,762 (0.4)	70.6	-	-	-	-	-	-	-	1.4	3.9	-34.4	-27.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	158,896 (6.9)	30.3	18.4	15.3	-75.2	30.5	28.4	5.3	4.0	2.3	-10.1	-3.4	49.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	86,215 (3.8)	34.6	9.3	10.4	41.2	35.0	25.3	2.6	2.3	-2.1	-6.6	-13.2	-2.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,958 (0.1)	45.4	16.6	15.3	10.7	20.1	19.9	3.1	2.8	0.6	-1.7	-10.4	-11.6
	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)	422,763 (18.5)	0.0	19.0	15.2	15.5	26.9	28.5	4.6	3.9	2.4	-5.8	7.5	13.4

Source: Bloomberg, KB Securities Vietnam

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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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