

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and Asian stock markets ended down since China is sticking to its zero-Covid policy

## [Futures/ETFs]

Futures contracts dropped, similar to the movement of the cash market

## [Market Movers]

VIC, DBC

## [Company Updates]

TCB

July 29, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,206.33	-0.15
VN30	1,232.00	-0.33
VN30 futures	1,230.70	-0.07
Hanoi	288.61	-0.42
HNX30	523.59	-0.43
UPCoM	89.61	+0.12
USD/VND	23,354	-0.03
10-yr govt bond (%)	3.50	-7
Overnight rate (%)	3.48	-52
Oil (WTI, \$)	98.08	+1.72
Gold (LME, \$)	1,763.39	+0.43



# Market Commentary

**VNIndex** 1,206.33P (-0.15%)  
**Volume (mn shrs)** 590.3 (+0.8%)  
**Value (U\$mn)** 643.8 (-2.0%)

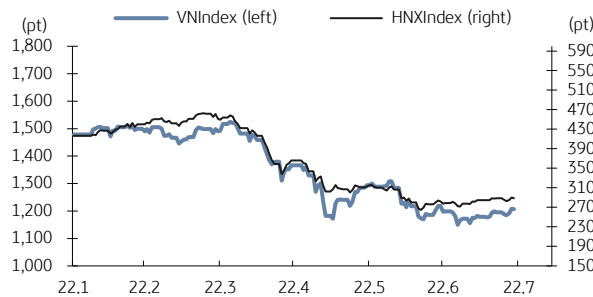
**HNXIndex** 288.61P (-0.42%)  
**Volume (mn shrs)** 63.7 (-24.3%)  
**Value (U\$mn)** 52.5 (-29.1%)

**UPCoM** 89.61P (+0.12%)  
**Volume (mn shrs)** 55.5 (+29.0%)  
**Value (U\$mn)** 29.1 (+2.0%)

**Net foreign buy (U\$mn)** -2.1

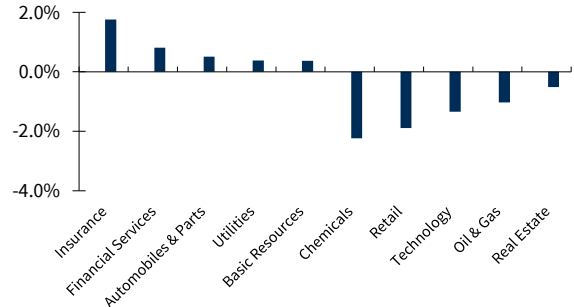
Vietnamese and Asian stock markets ended down since China is sticking to its zero-Covid policy. According to the Dong Nai Breeding Association, most farmers would not repopulate pig herds to meet the needs during the 2023 Lunar New Year due to concerns over heavy losses amidst sharp declines in liveweight hog prices. The news sent Dabaco Group (DBC, -3.3%), BAF Viet Nam Agriculture (BAF, -2.1%) lower. The Association of Seafood Exporters and Producers (VASEP) reported that the pangasius market is contracting after months of robust growth due to decreasing demand in the US market, making Nam Viet Corporation (ANV, -3.1%) drop. Foreign investors were net sellers, focusing on Novaland (NVL, +0.7%), Duc Giang Chemicals Group (DGC, -6.9%), and Vinhomes (VHM, +1.9%).

## VN Index & HNX Index



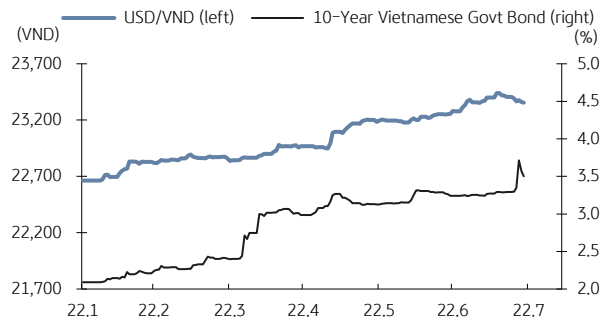
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



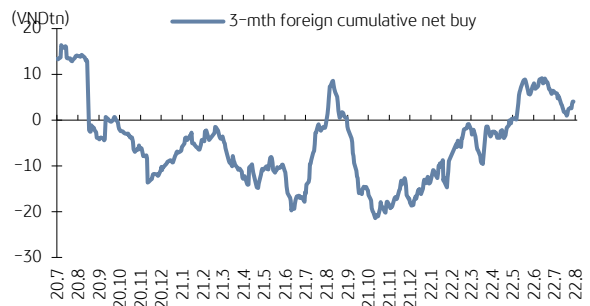
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

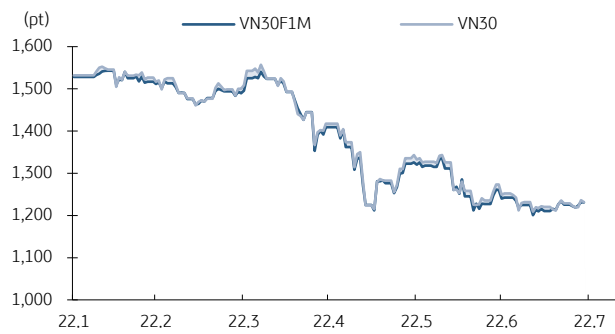
# Futures/ETFs

**VN30** 1,232.00P (-0.33%)  
**VN30 futures** 1,230.7P (-0.07%)  
**Open** 1,236.8P  
**High** 1,236.9P  
**Low** 1,229.1P

Futures contracts dropped, similar to the movement of the cash market. The basis remained negative for the most part of the session, ranging around -4.94bps before closing at -1.3bps. Foreigners were net buyers with a slight decrease in market liquidity.

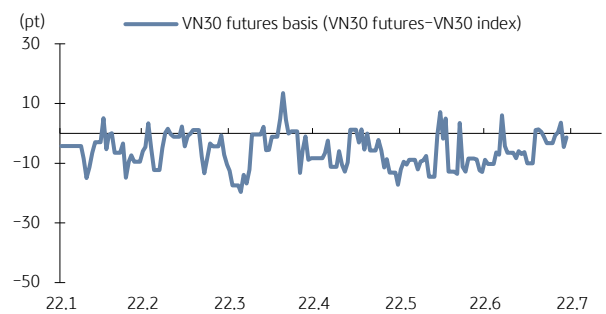
**Contracts** 167,436 (+1.6%)

**VN30 futures & VN30 index**



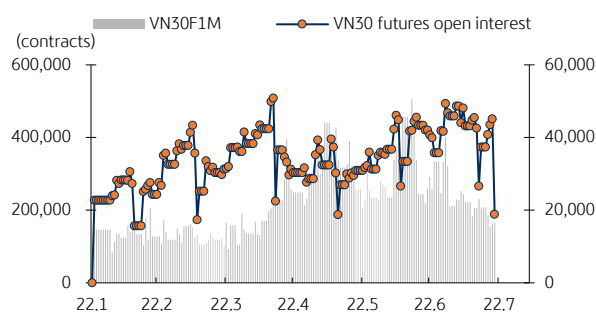
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



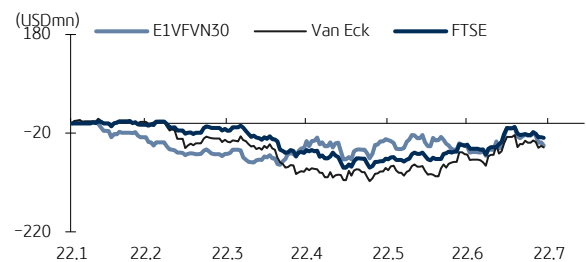
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

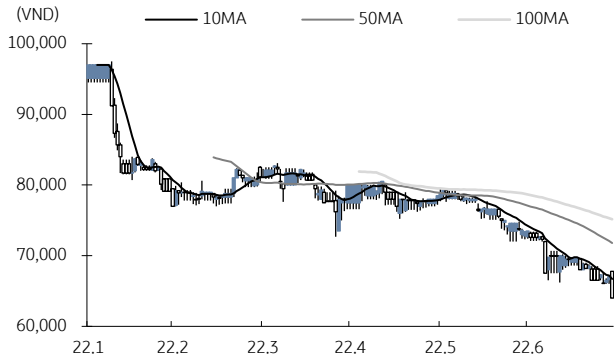
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

# Market Movers

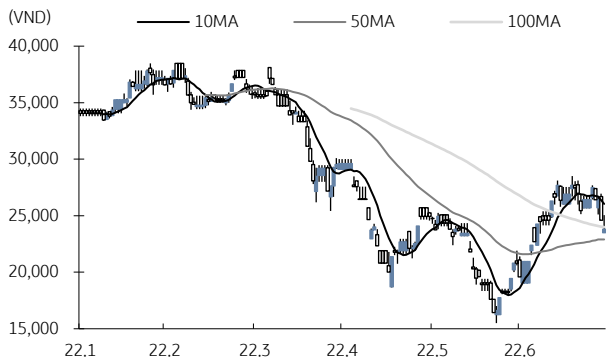
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 4.48% to VND64,000.
- VIC unveiled 1H22 revenue of VND32,083 billion, down 47% YoY. The sharp fall in business performance was because most real estate projects are still under construction and will be handed over in the second half of this year. Meanwhile, other segments all recorded recovery and positive growth.

## Dabaco Group (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed down 3.25% to VND23,800.
- DBC announced its 2Q22 consolidated financial statements with NPAT of the parent company reaching VND14.3 billion (-93.4% YoY) on net revenue of VND2,966.4 billion (+14% YoY).
- The enterprise said it had to struggle with surging production costs and feed costs, contrary to modest increases in selling prices of meat and meat products at the beginning of the second quarter. Furthermore, the complicated development of livestock diseases negatively impacted farming and re-herding.

# Techcombank (TCB)

## Robust performance amidst challenges

July 29, 2022

Analyst Nguyen Duc Huy  
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**PBT increased by 21.6% YoY to VND7,321 billion in 2Q22**

In 2Q22, Techcombank (TCB) achieved NII of VND7,794 billion (-3.9% QoQ, +18.3% YoY), NOII of VND3,241 billion (+62.5% QoQ, +23.8% YoY). Provision expense was VND417 billion (+2x QoQ, -30% YoY, helping PBT touch VND7,321 billion (+21.6% YoY, +7.9% QoQ). In 1H22, PBT was VND14,106 billion (+22.3%YoY), delivering 52% of the whole year plan.

**2Q22 NIM hit 7.43%, down 44bps QoQ**

The IEA yield further dropped 37bps QoQ due to slowing loan growth and a 1.21 ppts decrease in return on investment securities. The average cost of funds edged up 7bps QoQ to 2.22%, and NIM contracted by 44bps QoQ to 7.43%.

**Credit and deposits hardly increased in 2Q22**

Customer loans gained 12.8%YTD & outstanding corporate bonds fell 21.2%YTD, making credit growth reach 7.6%YTD. Interbank deposits jumped by 25.6%YTD, customer deposits were up 2.2%YTD, and valuable papers were up 10.2%YTD.

**TCB leads the industry in asset quality**

NPL ratio in 2Q22 shrank 7bps QoQ to only 0.6%. The loan loss coverage ratio (LLCR) expanded by 10ppts QoQ to 172%. Restructured debts were only about VND500 billion (or 0.13% of outstanding loans) by the end-2Q22.

**TCB successfully raised a syndicated loan of up to USD1 billion**

In June 2022, TCB successfully concluded its largest offshore syndicated loan of USD1 billion to supplement its capital, meeting the need for loans from customers.

**We recommend BUY for TCB stock with a target price of VND53,300**

Based on P/B and residual income methods, we reiterate our BUY recommendation for TCB shares with a target price of VND53,300/share (45.6% upside).

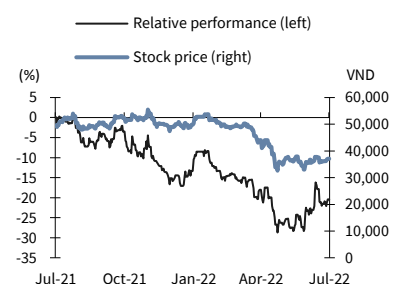
**Buy** maintain

<b>Target price</b>	<b>VND53,300</b>
Upside/Downside	45.6%
Current price (Jul 26, 2022)	VND36,600
Consensus target price	VND66,750
Market cap (VNDbn)	125,690

<b>Trading data</b>	
Free float	84.54%
3M avg trading value (VNDbn)	390/0.18
Foreign ownership	22.47%
Major shareholder	Masan Group (MSN) (14.96%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	4.5	-15.9	-26.2	-25.1
<b>Relative</b>	3.7	-2.9	-11.1	-20.4

<b>Forecast earnings &amp; valuation</b>				
<b>FY-end</b>	<b>2020A</b>	<b>2021A</b>	<b>2022F</b>	<b>2023F</b>
Net interest income (VNDbn)	18,751	26,699	32,523	38,134
Pre-provision operating profit (VNDbn)	18,411	25,903	30,200	37,456
NPAT of the parent bank (VNDbn)	12,325	18,052	22,352	27,415
EPS (VND)	3,515	5,137	6,354	7,778
EPS growth (%)	22.4%	46.1%	23.7%	22.4%
PER (x)	8.95	9.71	8.39	6.85
Book value per share (VND)	20,392	25,476	31,966	39,679
PBR (x)	1.54	1.96	1.67	1.34
ROE (%)	18.4%	22.0%	21.7%	21.3%



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

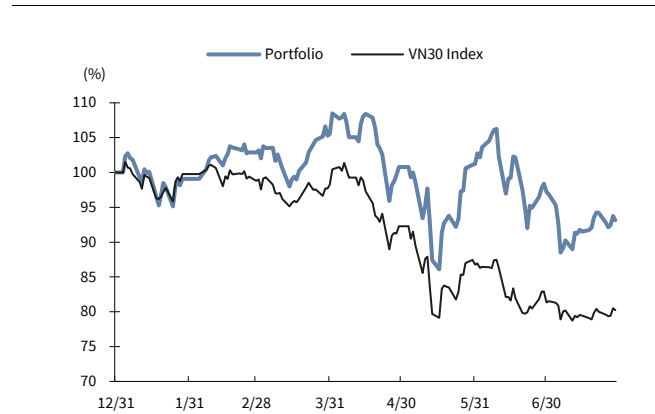
KBSV Research Team

## 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	-0.33%	-0.66%
Cum. return	-19.78%	-6.86%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	61,000	-1.6%	57.9%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Binh Son Refinery (BSR)	22/06/30	24,500	-1.2%	-14.0%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Quat Ref</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	114,000	0.9%	48.7%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	173,600	0.3%	0.0%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	75,200	-3.2%	154.4%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	83,500	-1.6%	244.2%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	27,200	-1.4%	43.9%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	107,500	1.1%	46.5%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	21,500	0.5%	93.1%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	37,700	-0.3%	266.9%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	1.0%	24.8%	132.4
KBC	-0.3%	21.8%	70.5
STB	1.0%	22.2%	57.3
DXG	1.0%	19.2%	49.9
NLG	0.3%	31.8%	49.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	0.7%	20.5%	-289.2
DGC	-7.0%	9.7%	-68.8
VHM	1.9%	62.7%	-27.7
HPG	0.5%	6.2%	-51.7
VCB	-0.8%	9.0%	-115.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.0%	2.0%	5.2
PVI	0.4%	6.7%	1.7
TNG	0.4%	58.5%	1.1
BAX	0.0%	21.7%	0.3
NTP	2.3%	6.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	-0.4%	9.0%	-0.3
PVS	-1.3%	1.0%	-0.3
SGD	0.0%	12.1%	-0.1
TMB	-9.7%	27.1%	-0.1
MST	2.4%	1.0%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	3.2%	VGC, VCG
Media	2.8%	ADG, YEG
Financial Services	2.4%	VCI, SSI
Banks	2.1%	VCB, BID
Insurance	2.1%	BVH, BIC

Top 5 worst performers	Chg (%)	Key stocks
Retail	-4.8%	MWG, FRT
Basic Resources	-3.1%	HPG, HSG
Industrial Goods & Services	-2.1%	REE, GMD
Oil & Gas	-1.6%	PLX, PVD
Technology	-1.3%	FPT, ELC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	10.0%	VGC, VCG
Financial Services	6.7%	SSI, HCM
Insurance	5.9%	BVH, BIC
Media	5.8%	ADG, YEG
Automobiles & Parts	4.0%	TCH, HAX

Top 5 worst performers	Chg (%)	Key stocks
Retail	-12.2%	MWG, FRT
Personal & Household Goods	-6.2%	PNJ, TCM
Technology	-4.2%	FPT, CMG
Basic Resources	-2.7%	HPG, NKG
Industrial Goods & Services	-2.3%	REE, GMD

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)	92,697 (4.0)	22.5	71.0	30.1	14.7	3.5	7.5	2.4	2.2	-4.5	-3.8	-12.8	-32.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	143,543 (6.1)	26.6	8.3	7.0	35.9	22.6	21.9	1.7	1.4	1.9	2.0	-5.4	-27.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	41,860 (1.8)	17.8	28.3	18.5	-7.6	7.2	10.3	2.0	1.8	-0.4	7.7	-1.6	-7.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	114,582 (4.9)	31.3	26.6	21.0	6.7	15.1	16.4	3.6	3.2	0.7	0.8	-0.8	-18.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	28,560 (1.2)	11.6	19.9	16.2	13.7	12.9	17.2	2.3	2.1	-1.3	2.7	5.0	-19.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	183,852 (7.9)	13.9	13.3	13.1	-	13.5	11.6	1.5	1.5	1.0	12.7	21.6	-29.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	69,221 (3.0)	6.3	13.2	11.0	11.7	21.3	21.8	2.6	2.1	-0.8	3.0	-1.1	-5.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	73,043 (3.1)	12.7	14.9	12.3	-5.3	16.0	17.2	2.0	1.6	2.2	5.1	6.9	0.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	157,869 (6.8)	0.0	6.2	5.2	14.3	20.7	19.8	1.2	1.0	1.6	2.2	3.1	-24.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	106,138 (4.5)	1.4	7.4	6.2	50.3	18.3	20.5	1.2	1.0	-1.4	1.1	1.3	-19.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	252,129 (10.8)	0.0	7.0	6.6	18.8	20.3	17.0	1.3	1.1	1.1	2.0	-4.3	-19.8
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	181,369 (7.8)	0.0	6.3	5.1	14.6	23.8	22.8	1.3	1.1	0.4	0.4	3.8	-11.2
	HDB	HDBANK	20,400	40,641 (1,766)	35,748 (1.5)	4.2	6.7	5.5	23.3	22.9	22.3	1.3	1.1	-1.0	1.5	-1.0	-21.7
	STB	SACOMBANK	18,600	33,548 (1,458)	380,639 (16.3)	14.0	12.4	11.2	26.5	11.6	14.9	1.2	1.1	1.0	7.4	9.3	-21.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	44,211 (1.9)	0.0	11.5	6.4	37.4	22.3	21.0	1.3	1.1	-2.2	-5.2	-2.9	-35.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,672 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	0.2	-2.6	-6.3	-11.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	64,749 (2.8)	21.0	18.1	14.8	15.8	9.0	11.9	1.9	1.7	2.1	2.7	5.1	3.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,320 (0.2)	14.2	13.8	11.2	9.1	13.0	15.2	1.5	1.4	-0.4	-0.7	-6.0	-35.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	370,197 (15.8)	55.4	7.8	7.2	-3.2	19.3	16.4	1.2	1.1	0.9	2.2	8.1	-56.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	157,717 (6.7)	71.9	8.8	8.5	-4.0	24.7	20.6	1.8	1.6	4.1	6.6	14.1	-44.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	169,035 (7.2)	52.4	9.2	8.9	-19.0	18.2	15.9	1.4	1.3	0.4	5.9	20.6	-42.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	427,635 (18.3)	27.2	8.2	7.0	36.3	25.7	24.3	1.9	1.5	1.3	0.8	3.0	-42.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	132,645 (5.7)	42.1	16.8	15.5	4.0	28.3	29.3	4.4	4.2	0.3	1.1	0.7	-15.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	15,388 (0.7)	36.9	27.0	22.5	7.3	20.0	21.3	4.9	4.4	4.0	8.4	16.9	19.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	64,922 (2.8)	16.5	23.8	19.1	-51.9	17.7	19.8	3.9	3.2	-3.5	-2.2	-6.9	-25.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	70,006 (3.0)	48.8	-	-	-	-	-	-	-	-0.2	1.2	22.5	-47.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	64,217 (2.7)	11.0	52.4	18.4	-88.5	8.9	21.6	-	-	-1.3	0.1	-5.0	-2.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	62,982 (2.7)	10.8	18.7	15.2	-57.0	11.8	13.3	2.1	2.0	0.0	-1.6	-8.3	5.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	78,287 (3.3)	38.4	7.0	34.1	65.7	14.1	2.6	0.9	0.9	-0.7	3.1	18.3	-56.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	16,461 (0.7)	46.4	-	-	-92.4	-	-	-	-	-0.7	-4.9	-6.5	-78.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	167,817 (7.2)	37.7	-	-	-14.4	-	-	-	-	2.9	1.3	12.5	-43.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	41,317 (1.8)	3.6	59.5	16.1	-52.4	1.1	3.4	0.5	0.5	0.5	4.0	7.9	-44.9
	REE	REE	51,826	18,419 (800)	75,637 (3.2)	0.0	11.4	10.3	-4.5	16.0	14.2	1.7	1.7	-3.2	-7.0	-13.0	25.2

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)	81,477 (3.5)	46.1	15.6	15.1	-17.5	23.4	22.0	3.5	3.2	1.1	-0.3	-8.1	11.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	37,446 (1.6)	31.4	12.2	11.1	-10.5	15.5	15.4	1.7	1.6	-1.1	4.0	2.4	-1.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,026 (0.0)	34.1	21.2	9.4	-5.1	5.9	12.5	-	-	0.0	0.3	-0.6	-27.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	431,665 (18.5)	18.0	4.5	4.5	21.9	28.6	22.1	1.0	0.9	0.5	-3.2	-5.5	-39.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	141,004 (6.0)	36.5	4.4	7.0	-0.5	32.3	19.2	1.3	1.2	-5.0	-3.0	-10.8	-10.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	117,051 (5.0)	46.5	5.5	7.9	-4.5	35.7	20.6	1.6	1.5	-4.2	-1.2	-9.3	-20.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	116,220 (5.0)	38.9	3.5	4.1	67.9	23.1	15.8	0.6	0.6	-0.3	-6.4	-1.7	-54.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	47,551 (2.0)	97.2	-	-	17.2	-	-	-	-	0.0	-2.0	3.4	-39.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	18,733 (0.8)	4.6	19.2	15.6	-51.0	11.0	12.3	2.0	1.8	-1.0	-1.7	0.2	-23.7
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	74,806 (3.2)	39.9	31.4	15.7	-11.9	1.9	4.1	0.6	0.6	-1.5	-0.9	-3.2	-31.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	37,837 (1.6)	35.9	8.0	7.3	2.2	13.2	13.6	1.1	1.1	-1.6	-3.6	-12.1	-21.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	200,209 (8.6)	0.0	15.5	13.5	14.4	25.7	26.0	3.8	3.4	-1.6	-5.4	-16.4	-10.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	76,535 (3.3)	0.0	17.0	13.8	2.4	23.8	23.2	3.2	2.7	0.9	-0.4	-12.0	18.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,484 (0.2)	70.6	-	-	-	-	-	-	-	-0.8	2.9	3.4	-3.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	100,288 (4.3)	30.3	15.4	13.4	-75.2	30.0	27.0	4.1	3.2	-5.9	-5.9	-21.1	7.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	30,486 (1.3)	34.6	9.2	10.8	41.2	32.7	24.6	2.6	2.4	-1.0	1.4	-4.2	-6.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	821 (0.0)	45.4	14.7	13.6	10.7	21.3	20.6	2.9	2.6	0.3	-1.3	4.9	-18.3
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	119,714 (5.1)	0.0	17.5	14.3	15.5	26.8	28.3	4.4	3.8	-1.6	-1.9	-7.2	7.7

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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