

VIETNAM DAILY

[Market Commentary]

Vietnam stock market followed the decline of global stock market in the face of concerns over the Omicron variant

[Futures/ETFs]

Futures fell in line with the movements of the underlying market

[Market Movers]

HVN, TDM

[Company Updates]

CTG

November 29, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,484.84	-0.55
VN30	1,553.04	-0.86
VN30 futures	1,551.90	-0.31
Hanoi	460.58	+0.43
HNX30	767.24	+0.32
UPCoM	114.06	-0.24
USD/VND	22,684	+0.04
10-yr govt bond (%)	2.09	-1
Overnight rate (%)	0.60	+7
Oil (WTI, \$)	71.82	+5.39
Gold (LME, \$)	1,798.44	-0.23



Market Commentary

VNIndex 1,484.84P (-0.55%)
Volume (mn shrs) 1,012.5 (+4.8%)
Value (U\$m) 1,392.7 (-10.8%)

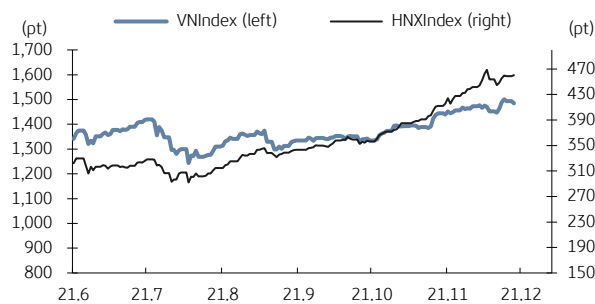
HNXIndex 460.58P (+0.43%)
Volume (mn shrs) 162.9 (+4.9%)
Value (U\$m) 163.7 (+0.3%)

UPCoM 114.06P (-0.24%)
Volume (mn shrs) 106.4 (-53.1%)
Value (U\$m) 98.9 (-12.3%)

Net foreign buy (U\$m) -23.6

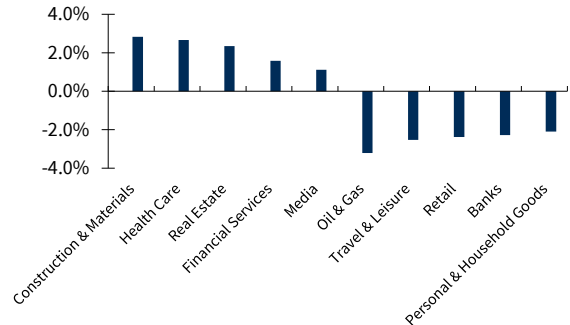
Vietnam stock market followed the decline of global stock market in the face of concerns over the Omicron variant. The bad news sent oil prices plummeting, thereby leading to a decrease in oil and gas stocks such as PV Gas (GAS, -2.5%), PV Drilling & Well Services (PVD, -2.3%). EVN forecast the electricity output of the whole nation would grow 8.2% to 275.5 billion kWh in the base scenario and increase 12.4% to 286.1 billion kWh in the high growth scenario, which helped power shares Refrigeration Electrical Engineering Corp (REE, +3%), Hai Phong Thermal Power (HND, +1.6%) trade higher. Fishery stocks Sao Ta Foods (FMC, +6.9%), Minh Phu Seafood Corp (MPC, +1.3%) gained on the positive news from General Statistics Office that export turnover of fishery products reached USD7.95 billion (+3.5% YoY) and output of aquaculture products hit 468.7 thousand tons (+3.9% YoY). Foreign investors were net sellers, focusing on Ho Chi Minh City Securities (HCM, +1%), Vietnam Prosperity Commercial Bank (VPB, -2%), Phu Nhuan Jewelry (PNJ, -3.4%).

VN Index & HNX Index



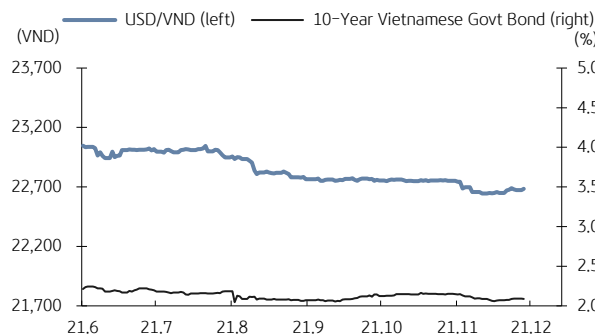
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



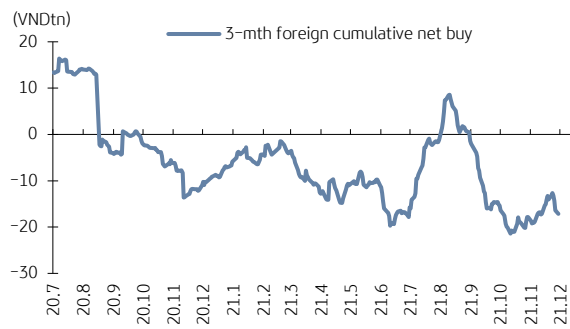
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



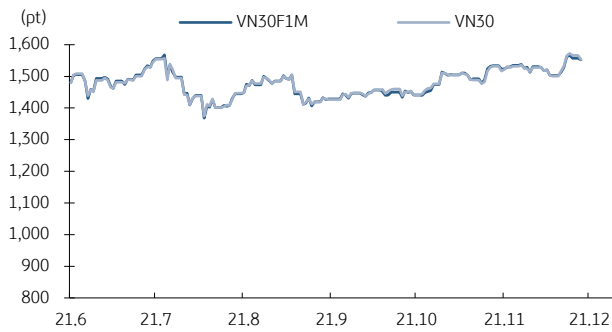
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,553.04P (-0.86%)
VN30 futures	1,551.9P (-0.31%)
Open	1,548.0P
High	1,552.0P
Low	1,536.2P
Contracts	154,942 (+6.9%)

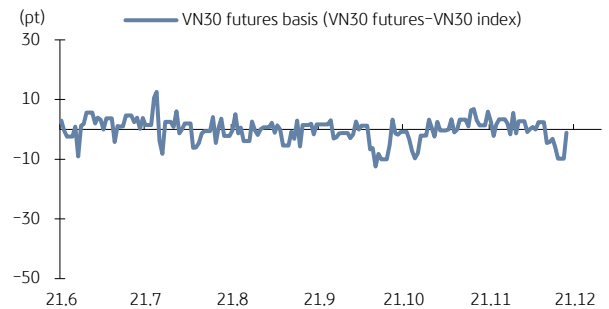
Futures fell in line with the movements of the underlying market. Basis dropped sharply at the beginning of the session to -30.05 bps then rebounded and ranged between -2.15 bps and -13.5 bps before closing at -1.14 bps. Foreign investors were net sellers during the session with a slight increase in market liquidity.

VN30 futures & VN30 index



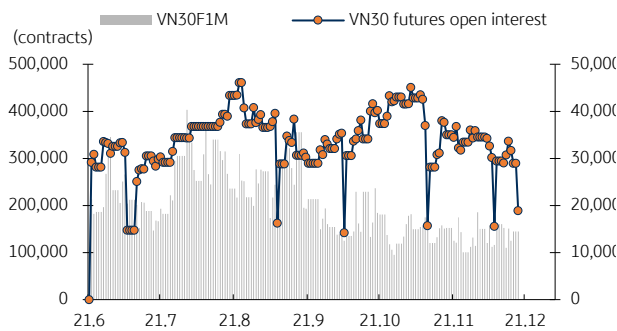
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



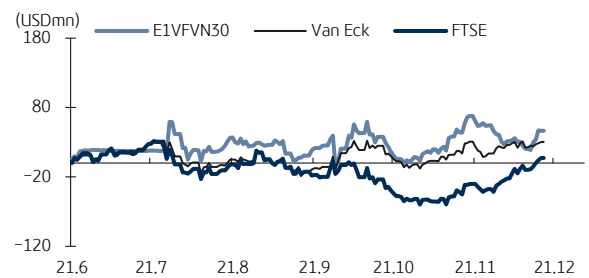
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

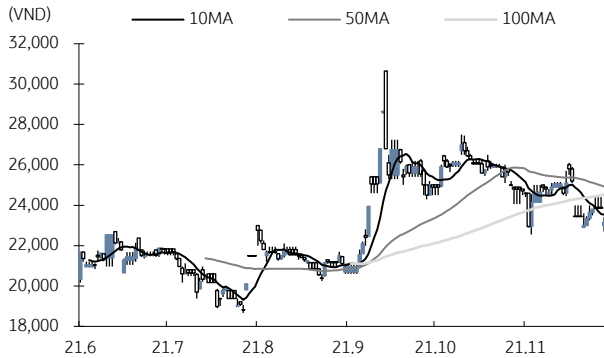
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

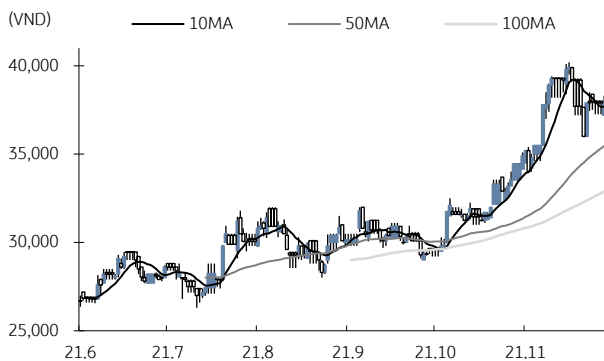
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed down 2.94% to VND23,150
- HVN posted 3Q21 consolidated results with a loss of the parent company at VND3,369 billion (down from a loss of VND2,932 billion) and revenue at VND4,735 billion (-38% YoY). The national flag carrier explained that the business performance was hard hit by the fourth wave of Covid-19 which took place during the peak summer season.

Thu Dau Mot Water JSC (TDM)



Source: Bloomberg, KB Securities Vietnam

- TDM closed up 0.26% to VND38,000
- TDM announced to advance the cash dividends in 2021 at the rate of 12% with the record date expected on December 31, 2021 and the payable date on April 26, 2022.
- In the first nine months of the year, the business recorded a profit of VND193 billion (+61% YoY, equaling 73% of the year plan) on revenue of VND391 billion (+36% YoY).

VietinBank (CTG)

Provisioning boosted in 4Q21

November 29, 2021

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3Q21 NPAT reached VND2,466 billion, up 5.3% YoY

In 3Q21, VietinBank (CTG) recorded net interest income (NII) of VND9,872 billion (-9.3% QoQ, +8.7% YoY) on total operating income (TOI) of VND12,255 billion (-13% QoQ, +6.6% YoY). However, provision expenses stayed high at VND5,548 billion (-21.9% QoQ, +14.2% QoQ), making 3Q21 NPAT reach VND2,466 billion (+7.4% QoQ, +5.3% YoY).

NPL ratio reached 1.67%, up 33 bps QoQ due to a sharp increase in doubtful debt

NPL ratio in 3Q21 was 1.67% (+33bps QoQ, the second consecutive quarter of increase due to COVID-19), of which doubtful debt increased sharply 96bps QoQ while bad debt fell 81bps QoQ thanks to bad debt recovery of 2Q21.

Upfront fees are expected in 1Q22

The exclusive partnership with Manulife for insurance distribution of CTG brought in upfront fees of about USD30 million that should be paid in 6 years. The management of CTG hopes to receive those upfront fees in 1Q22 instead of 4Q21 as shown in the previous report.

CTG sets a target for 2021 PBT of VND16,800 billion, driven by credit growth

Credit growth reached 9.5%, which is the credit cap granted by the State Bank to CTG. CTG submitted to expand the limit to 10-12%. CTG expects 2021 PBT to reach VND16,800 billion, equivalent to 4Q21 PBT of VND2,889 billion.

We recommend BUYING CTG shares, target price is VND45,900/share

Based on valuation results, business outlook as well as potential risks, we recommend BUYING CTG shares with a target price of VND45,900/share for 2022, 29.7% higher than the closing price on November 24, 2021.

Buy

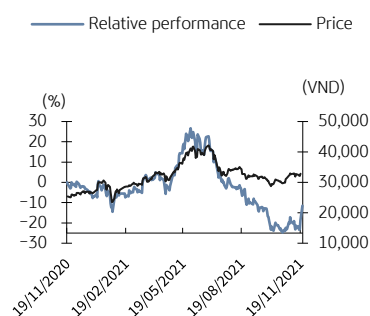
Target price	VND45,900
Upside/Downside	29.7%
Current price (Nov 24, 2021)	VND35,400
Consensus target price	VND40,979
Market cap (VNDbn)	165,798

Trading data	
Free float	15.81%
3M avg trading value (VNDbn/USDmn)	364/16.1
Foreign ownership	24.97%
Major shareholder	State Bank (64.46%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	15	8	-14	36
Relative	11	0	-22	-12

Forecast earnings & valuation

FY-end	2019A	2020A	2021F	2022F
Net income (VNDbn)	33,199	35,581	42,823	45,254
Pre-provision operating profit (VNDbn)	24,785	29,219	34,793	37,745
NPAT of parent bank (VNDbn)	9,461	13,679	14,181	20,525
EPS (VND)	2,541	3,674	2,951	4,271
EPS growth (%)	79	45	-20	45
PER (x)	17.2	11.9	14.8	10.3
Book value per share (VMD)	20,775	22,935	20,226	24,109
PBR (x)	2.11	1.91	2.17	1.82
ROE (%)	13.1%	16.9%	15.6%	19.4%
Dividend yield (%)			1.14%	1.14%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

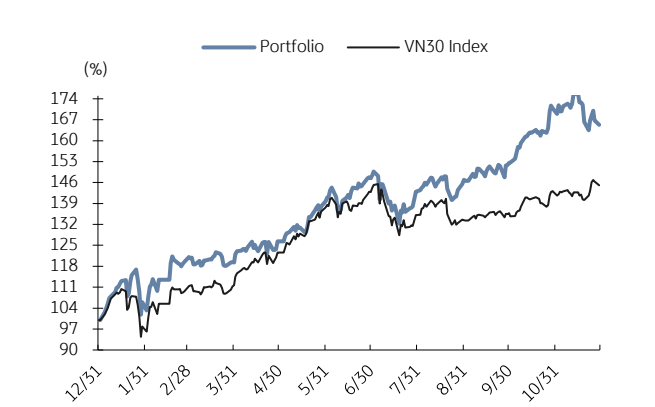
KBSV Research Team

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	-0.86%	-0.93%
Cum. return	45.04%	65.30%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,500	-2.8%	78.0%	<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	54,600	-1.4%	146.8%	<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	98,100	-3.3%	28.0%	<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	190,500	-0.5%	-0.8%	<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	69,000	3.0%	102.9%	<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	98,100	-0.8%	237.0%	<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	34,250	-0.1%	81.2%	<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	99,400	-2.5%	35.4%	<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	48,400	-1.3%	234.4%	<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	48,600	0.7%	254.7%	<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)
CTG	-0.2%	25.1%	157.0
STB	-3.1%	17.2%	56.7
VRE	-0.8%	29.6%	50.2
VIC	6.9%	13.6%	34.7
VHM	1.8%	23.1%	31.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HCM	1.0%	45.5%	-194.8
VPB	-2.0%	15.3%	-118.9
PNJ	-3.4%	48.0%	-81.7
HDB	0.5%	17.6%	-92.6
TCH	-0.9%	7.5%	-61.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.7%	8.1%	3.1
PVI	-1.3%	56.5%	1.3
TVD	-2.1%	0.5%	0.9
CMS	9.7%	0.1%	0.8
IDC	0.0%	0.1%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	5.9%	16.0%	-197.1
IVS	9.5%	71.8%	-8.8
THD	1.5%	1.6%	-5.2
DHT	1.7%	28.2%	-2.1
PVL	9.9%	1.0%	-1.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	7.5%	SSI, VCI
Real Estate	6.6%	VIC, VHM
Health Care	5.2%	DHG, TNH
Construction & Materials	5.2%	PC1, HT1
Chemicals	3.2%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Personal & Household Goods	-2.5%	PNJ, TCM
Oil & Gas	-2.0%	PLX, PVD
Retail	-0.9%	MWG, DGW
Utilities	-0.9%	GAS, CNG
Travel & Leisure	-0.5%	VJC, VNG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	23.4%	SSI, VND
Automobiles & Parts	14.8%	TCH, HHS
Construction & Materials	12.5%	VGC, VCG
Industrial Goods & Services	8.9%	GEX, STG
Media	8.2%	ADG, YEG

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-12.4%	GAS, VSH
Basic Resources	-11.5%	HPG, HSG
Travel & Leisure	-3.5%	HVN, VJC
Insurance	-2.7%	BVH, MIG
Chemicals	-1.6%	DGC, VAF

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)	262,280 (11.6)	22.5	87.5	67.2	14.7	4.3	5.7	4.4	4.1	6.9	11.1	9.9	9.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	629,495 (27.8)	26.6	10.6	9.0	35.9	31.6	27.9	3.0	2.3	1.8	4.7	-0.8	23.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	271,908 (12.0)	17.8	36.1	20.9	-7.6	6.4	9.9	2.3	2.1	-0.8	0.8	-3.4	-4.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	327,597 (14.4)	31.3	38.1	22.3	6.7	18.0	16.3	4.5	3.8	-0.5	7.9	0.8	129.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	138,103 (6.1)	11.6	26.5	19.0	18.0	13.0	14.7	3.1	2.6	-1.4	6.3	-10.4	71.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	381,463 (16.8)	13.9	17.6	12.3	-	15.3	17.9	2.6	2.1	7.0	23.9	26.7	120.6
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	99,476 (4.4)	6.3	18.0	14.7	11.7	20.2	20.6	3.2	2.7	-3.7	2.3	3.2	3.3
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	130,284 (5.7)	12.7	19.9	15.1	-5.3	13.2	16.0	2.1	1.9	-2.1	-2.3	7.2	-7.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	1,115,100 (49.2)	0.0	10.7	9.0	14.3	20.8	19.8	2.0	1.7	-3.1	-1.5	1.4	66.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	468,536 (20.7)	1.4	12.4	9.0	61.1	17.3	19.7	1.7	1.5	-0.1	-0.7	8.7	27.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	544,441 (24.0)	0.0	13.5	11.3	18.8	18.5	16.8	2.2	1.9	-2.0	4.6	0.9	112.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	440,004 (19.4)	0.0	9.7	7.9	14.6	21.5	21.6	1.8	1.5	-1.7	2.1	4.6	76.5
	HDB	HDBANK	20,400	40,641 (1,766)	229,942 (10.1)	4.2	10.9	9.8	23.3	21.1	19.4	2.1	1.8	0.5	-2.5	24.8	65.8
	STB	SACOMBANK	18,600	33,548 (1,458)	660,166 (29.1)	14.0	18.2	13.6	26.5	10.5	12.1	1.6	1.5	-3.1	3.8	12.4	76.9
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	168,340 (7.4)	0.0	11.3	9.4	37.5	22.1	20.5	2.2	1.8	-0.6	1.5	5.2	76.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	24,767 (1.1)	0.2	-	-	27.3	-	-	-	-	-1.6	2.3	26.0	47.3
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	91,760 (4.0)	21.0	26.4	25.1	15.8	8.6	8.6	2.2	2.0	-0.3	3.0	-4.2	-6.1
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	44,729 (2.0)	14.2	22.6	19.4	9.1	10.9	12.6	2.1	2.0	1.0	2.3	-1.5	76.9
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	1,147,904 (50.6)	55.4	28.3	25.3	-3.2	17.3	17.7	-	-	3.4	13.8	36.5	152.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	427,361 (18.8)	71.9	-	-	-4.0	-	-	-	-	0.1	8.6	22.8	170.4
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	279,194 (12.3)	52.4	-	-	-19.0	-	-	-	-	1.0	9.3	28.8	105.5
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	629,605 (27.8)	27.2	17.5	29.6	36.3	-	-	5.8	5.3	2.4	5.8	40.2	325.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	307,136 (13.5)	42.1	18.7	17.8	4.0	33.3	33.9	5.6	5.4	-0.9	1.5	-3.5	-19.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	17,551 (0.8)	36.9	27.0	22.6	7.3	18.2	19.3	4.5	3.9	-2.6	-7.1	-2.7	-19.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	200,529 (8.8)	16.5	38.0	27.8	-51.9	32.2	21.4	8.7	6.2	-3.2	1.7	1.1	71.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	101,873 (4.5)	48.8	-	-	-	-	-	-	-	5.5	3.9	16.0	-40.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	114,814 (5.1)	11.0	-	35.0	-88.5	0.4	16.2	-	-	-3.5	-2.3	-5.3	0.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	208,153 (9.2)	10.8	29.5	20.2	-57.0	9.1	12.6	2.5	2.3	0.9	3.6	-4.6	53.1
	CII	HOCHIMINH CITY	22,600	5,398 (235)	253,964 (11.2)	38.4	55.1	17.4	65.7	3.1	8.4	1.7	1.6	6.9	7.5	31.6	38.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	154,141 (6.8)	46.4	-	-	-92.4	-	-	-	-	1.3	2.7	23.9	174.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	725,339 (32.0)	37.7	-	-	-13.2	12.3	11.9	-	-	0.0	-2.8	51.3	135.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	53,134 (2.3)	3.6	38.3	18.6	-52.4	1.8	3.7	0.7	0.7	1.1	9.2	4.0	-3.7
	REE	REE	59,600	18,419 (800)	49,900 (2.2)	0.0	12.6	9.9	-4.5	13.3	14.2	1.5	1.4	3.0	7.0	-7.8	41.0

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)	169,954 (7.5)	46.1	20.3	15.9	-17.5	19.3	22.0	3.8	3.5	-2.5	-2.6	-20.2	14.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	27,674 (1.2)	31.4	12.4	8.6	-10.5	11.3	15.2	1.5	2.0	-0.9	4.4	-4.7	-9.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,060 (0.3)	34.1	16.6	12.6	-5.1	8.9	11.6	1.4	1.5	0.4	2.2	-1.3	-5.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,616,358 (71.3)	18.0	6.5	6.6	21.9	42.5	30.0	2.3	1.7	-1.3	-0.5	-15.2	57.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	302,128 (13.3)	36.5	9.3	11.8	-0.5	25.8	17.6	2.0	1.8	-2.8	5.2	-0.2	160.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	292,043 (12.9)	46.5	16.9	16.6	-4.5	20.3	18.3	2.9	2.6	-1.3	7.4	12.9	168.6
	HSG	HOA SEN GROUP	22,636	11,063 (481)	413,254 (18.2)	38.9	5.9	6.3	67.9	25.8	19.2	1.4	1.1	-2.1	1.3	-17.9	93.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	149,078 (6.6)	97.2	-	-	17.2	-	-	-	-	-0.6	1.2	-2.3	28.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	169,559 (7.5)	4.6	20.2	16.9	-51.0	15.6	17.2	2.9	2.9	-3.3	-1.8	1.5	0.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	264,059 (11.6)	39.9	466.5	25.3	-11.9	0.0	3.4	0.8	0.7	-2.3	-3.2	-8.4	58.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	119,168 (5.3)	35.9	11.0	8.8	1.2	14.5	17.1	1.5	1.3	-1.0	2.6	-5.4	68.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	208,046 (9.2)	0.0	20.3	15.8	13.7	26.2	28.1	4.7	4.1	-2.8	-0.8	4.6	73.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	74,456 (3.3)	0.0	24.0	16.7	2.4	18.4	23.2	4.0	3.4	-3.3	-5.7	-5.7	21.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	12,215 (0.5)	70.6	-	-	-	-	-	-	-	1.8	-0.9	6.5	-62.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	84,785 (3.7)	30.3	36.8	25.3	-75.2	10.2	13.7	3.5	3.2	-1.5	2.5	10.0	79.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	87,056 (3.8)	34.6	25.5	10.3	41.2	13.4	30.4	2.9	2.5	-0.4	2.3	15.4	11.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,116 (0.1)	45.4	18.9	17.9	10.7	19.9	19.3	3.5	3.2	4.4	5.5	0.1	-0.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	165 (0.0)	11.7	-	-	1.6	-	-	-	-	-6.0	0.3	-4.9	-1.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	217,553 (9.6)	0.0	21.1	17.5	15.5	24.2	25.6	4.6	4.3	-0.8	3.3	1.2	90.9

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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