

# VIETNAM DAILY

## [Market Commentary]

Stocks fell from strong profit-taking pressure emerged after long rallies

## [Futures/ETFs]

Futures inched up thanks to positive movements of the Dow futures amid a quiet day of the global stock market

## [Market Movers]

VCG, HVN

## [Macro/Strategy]

January Rebalancings

December 30, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,097.54	-0.18
VN30	1,059.16	+0.07
VN30 futures	1,070.10	+0.28
Hanoi	196.94	-0.08
HNX30	316.53	-0.73
UPCoM	73.41	-0.57
USD/VND	23,093	-0.10
10-yr govt bond (%)	2.41	+7
Overnight rate (%)	0.15	+4
Oil (WTI, \$)	48.29	+0.60
Gold (LME, \$)	1,879.42	+0.07



# Market Commentary

**VNIndex** 1,097.54P (-0.18%)  
**Volume (mn shrs)** 619.8 (+1.4%)  
**Value (U\$mn)** 583.3 (-6.7%)

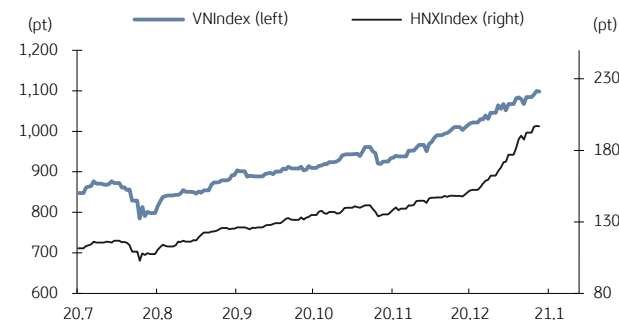
**HNXIndex** 196.94P (-0.08%)  
**Volume (mn shrs)** 110.9 (+7.1%)  
**Value (U\$mn)** 49.3 (-8.9%)

**UPCoM** 73.41P (-0.57%)  
**Volume (mn shrs)** 50.8 (-59.7%)  
**Value (U\$mn)** 24.5 (-8.6%)

**Net foreign buy (U\$mn)** -9.2

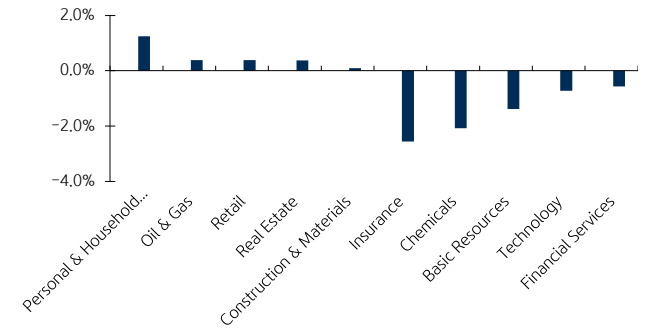
Stocks fell from strong profit-taking pressure emerged after long rallies. Steel stocks such as Hoa Phat Group (HPG, -1.7%) and Nam Kim Steel (NKG, -1.7%) traded lower after Malaysia's Ministry of Trade and Industry announced to impose temporary anti-dumping duties ranging from 7.73% to 34.82% on cold rolled stainless steel from Vietnam and Indonesia. Mr. Le Tien Truong, Vice Chairman of the Vietnam Textile and Apparel Association believed the textile market could only recover to the pre-pandemic demand in 2019 by 2Q2022 or even 4Q2023, which worried TNG Investment and Trading (TNG, -1.9%) and Song Hong Garment (MSH, -0.6%). Solar power generators Sao Mai Group (ASM, -5.5%) and Power Construction No.1 (PC1, -0.7%), slipped on news the electricity system had to cut down on mobilizing solar power due to the country's low consumption demand. Foreign investors continued to be net sellers on Hoa Phat Group (HPG, -1.7%), Military Bank (MBB, -0.2%), and Vinamilk (VNM, -0.4%).

VN Index & HNX Index



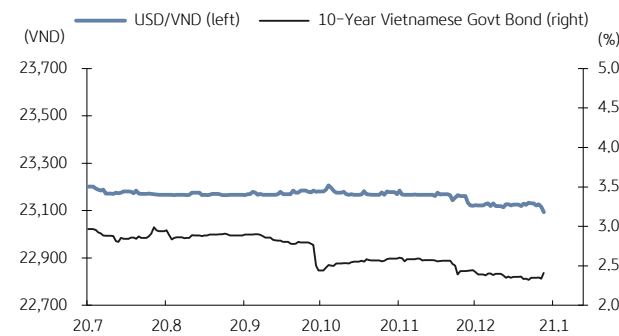
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



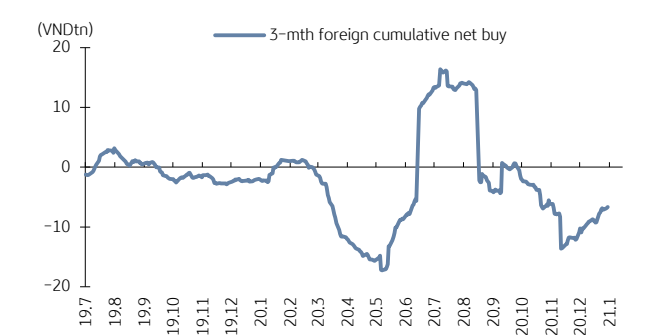
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



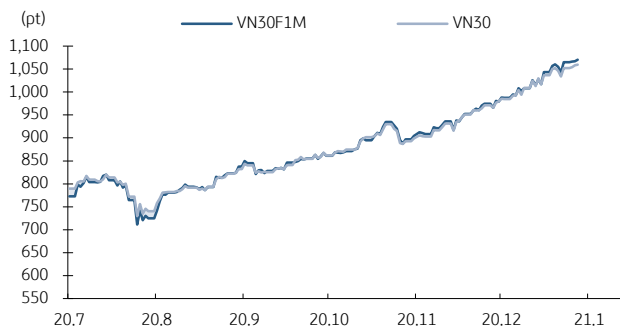
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,059.16(+0.07%)</b>
<b>VN30 futures</b>	<b>1,070.1(+0.28%)</b>
<b>Open</b>	<b>1,066.0P</b>
<b>High</b>	<b>1,079.1P</b>
<b>Low</b>	<b>1,064.5P</b>
<b>Contracts</b>	<b>129,63(+11.4%)</b>

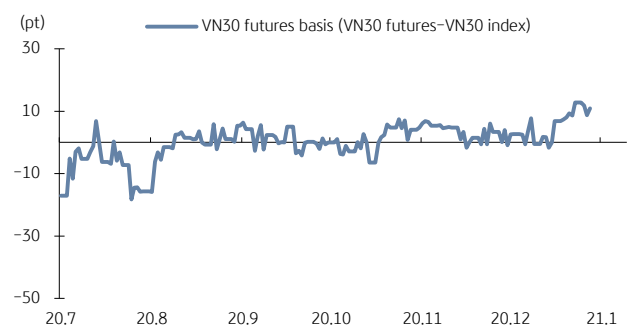
Futures inched up thanks to positive movements of the Dow futures amid a quiet day of the global stock market. The basis opened at 8.41bps before gradually widening and closing at 10.94bps. Foreigners netbought while the trading volumes were heavier.

VN30 futures & VN30 index



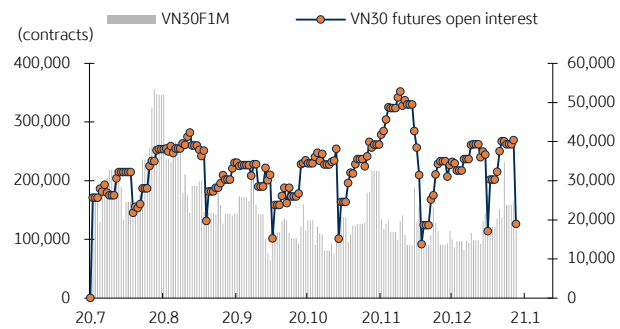
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



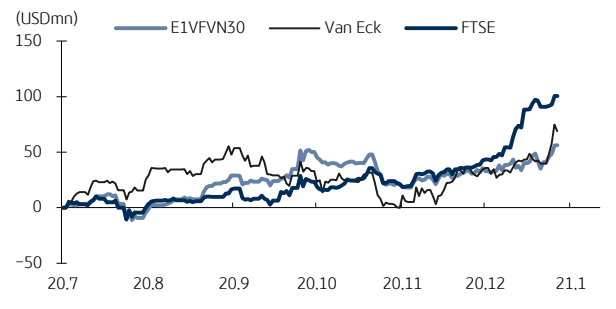
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

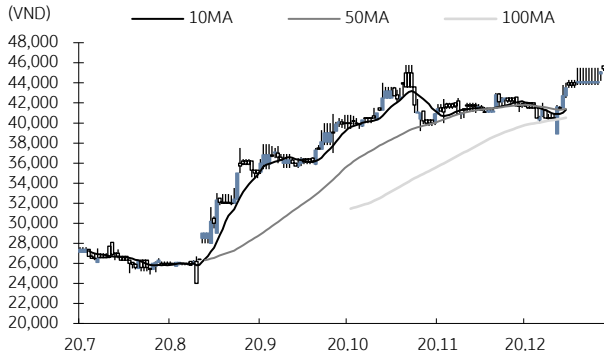
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

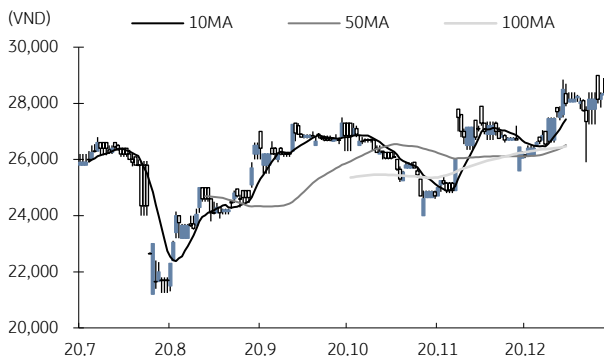
## Vinaconex (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed up 0.7% to VND45,400
- VCG management decided to issue VND600 cash dividends for 2019 earnings and advance 2020 cash dividend at the same rate, which means the company will have to pay VND1,200 per share, or VND482 billion in total. The record date is January 12, 2021 and the payable date should be February 11, 2021.
- VCG expects 2020 earnings to hit VND1,500 billion, beating the annual target by 82% on consolidated revenue of VND9,600 billion.

## Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 0.2% to VND28,350
- HVN estimated a 2020 loss of VND14,445 billion, about VND2,420 billion less than the plan with revenue of VND42,500 billion.
- Last month the National Assembly allowed the airline to refinance with a VND4,000 billion loan offering a 0% interest rate

# January Rebalancings

## VN30 Index, VNFin Lead Index & VNDiamond Index

December 30, 2020

### **BVH, TPB and PDR likely to replace SAB, ROS and EIB in the VN30 Index**

Failure to meet trading value and volume during the semi-annual review period will likely see Saigon Beer – Alcohol – Beverage (SAB) and Eximbank (EIB) deleted from VN30 Index in the upcoming January rebalancing. FLC Faros (ROS) also fell short of meeting market capitalization and puts the stocks at risk of removal. The most likely candidates to replace SAB, EIB and ROS are Bao Viet Holdings (BVH), Tien Phong Bank (TPB) and Phat Dat Real Estate (PDR) after meeting all inclusion requirements during the current review. All changes will become effective on Monday, February 1.

### **BVH, VND, VCI and TPB likely to be added in the VNFin Lead Index**

Bao Viet Holdings (BVH), VNDirect Securities (VND), Viet Capital Securities (VCI) and Tien Phong Bank (TPB) met the inclusion requirements to be included in the VNFin Lead Index in the upcoming January rebalancing. Other constituents also met all inclusion requirements during the current review. The number of constituents in VNFin Lead Index will increase to 15. All changes will become effective on Monday, February 1.

### **No change of constituents in VNDiamond Index in the January rebalancing.**

Only the number of shares and free-floats were adjusted in the upcoming review. All changes will become effective on Monday, February 1.

### **Estimated flow impact for January:**

**Buys – TPB, VIC, VNM, PDR, HDB**

**Sells – EIB, SAB, VCB, ROS, VPB**

We expect TPB to benefit the most from the upcoming rebalancing, with an estimated USD12.9 million in buying or 3.5-trading-day worth of stock. HOSE will announce quarterly changes for the VN30 Index, VNFin Lead Index and VNDiamond Index on January 18. Estimates for the impact to individual stocks for the January rebalancing are based on the AUM of ETFs benchmarked against three indices: 1) VFMVN30 ETF at USD318 million; 2) KIM KINDEX VIETNAM at USD203 million; 3) SSIAM VN30 ETF at USD3 million; 4) MAFN VN30 ETF at USD9 million; 5) SSIAM VNFIN Lead ETF at USD47 million, and 6) VFMVN Diamond ETF at USD218 million. Stocks benefitting from additional buying include: TPB, VIC, VNM, PDR, HDB. Stocks coming under selling pressure include: EIB, SAB, VCB, ROS, VPB.

# KBSV Model Portfolio

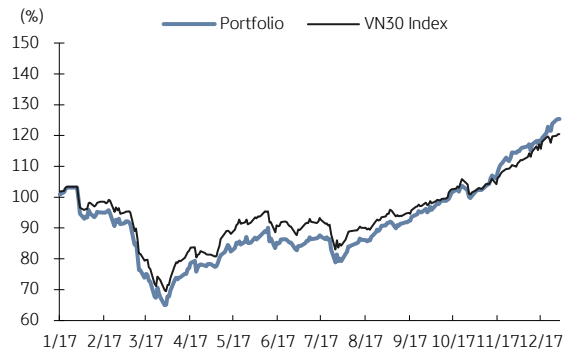
KBSV Research Team

## 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	0.07%	0.00%
Cum. return	20.49%	25.38%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	117,300	0.1%	1.2%	<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>
Nam Long Invest (NLG)	19/06/03	29,550	0.2%	20.8%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	80,400	2.4%	4.9%	<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>
Military Bank (MBB)	18/12/18	22,900	-0.2%	33.5%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	48,300	1.3%	42.1%	<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	58,100	-0.9%	73.5%	<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)	01/31/2020	34,350	0.6%	40.8%	<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	86,900	-0.2%	18.4%	<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	40,900	-1.7%	109.3%	<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	23,000	-1.5%	67.9%	<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)
FUEVFNVD	0.7%	100.0%	35.3
VCI	1.8%	27.6%	30.2
VRE	-1.0%	30.4%	18.6
VHM	-0.1%	22.1%	14.6
VCB	-1.3%	23.7%	12.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.7%	33.2%	-223.2
MBB	-0.2%	23.0%	-50.5
VNM	-0.4%	57.9%	-45.0
KBC	-1.5%	16.5%	-35.7
VHC	-0.3%	29.7%	-32.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.6%	3.4%	0.9
VIG	9.1%	3.3%	0.7
LHC	0.6%	22.3%	0.6
PGN	9.4%	1.0%	0.5
SZB	2.7%	4.4%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNR	3.6%	28.7%	-4.4
BVS	4.4%	20.6%	-1.9
BII	0.0%	4.4%	-1.9
SHS	-2.9%	7.5%	-1.8
IDC	0.0%	0.0%	-1.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	10.0%	BVH, BIC
Financial Services	6.4%	SSI, VCI
Oil & Gas	3.9%	PLX, PVD
Chemicals	2.8%	DGC, DCM
Utilities	2.8%	GAS, POW
Top 5 worst performers	Chg (%)	Key stocks
Media	-3.8%	YEG, PNC
Industrial Goods & Services	-0.3%	LGC, GEX
Food & Beverage	0.0%	VNM, HNG
Retail	0.3%	MWG, CMV
Health Care	0.5%	PME, DHG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	35.1%	DCM, DPM
Financial Services	32.4%	SSI, VND
Insurance	15.2%	BVH, BIC
Basic Resources	15.2%	HPG, HSG
Construction & Materials	10.1%	VCG, CTD
Top 5 worst performers	Chg (%)	Key stocks
Media	-5.7%	YEG, PNC
Food & Beverage	2.2%	VHC, VNM
Health Care	3.7%	IMP, VDP
Industrial Goods & Services	4.5%	APH, DVP
Retail	4.9%	MWG, CMV

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	108,500	366,994 (15,892)	92,005 (4.0)	22.8	65.0	44.5	14.2	6.4	8.5	3.8	3.5	1.9	2.6	4.4	-5.7
	VHM	VINHOMES JSC	90,200	296,714 (12,849)	230,420 (10.0)	27.0	11.2	9.5	34.2	36.8	30.9	3.5	2.6	-0.1	3.2	9.2	6.4
	VRE	VINCOM RETAIL JS	31,350	71,237 (3,085)	239,428 (10.4)	18.6	31.5	22.7	-11.8	8.2	10.8	2.5	2.3	-0.9	2.5	11.2	-7.8
	NVL	NOVA LAND INVES	66,800	65,884 (2,853)	187,450 (8.1)	33.0	17.1	16.4	3.1	14.7	13.5	2.5	2.2	-1.6	-0.3	10.2	12.3
	KDH	KHANGDIEN HOUSE	29,000	16,205 (702)	55,712 (2.4)	10.6	14.7	13.0	14.7	14.2	15.1	2.0	1.9	0.5	0.7	8.4	13.2
	DXG	DATXANH GROUP	15,950	8,267 (358)	117,039 (5.1)	13.6	14.7	8.0	-54.0	4.3	13.6	1.1	1.0	-1.5	3.2	14.7	10.0
Banks	VCB	BANK FOR FOREIGN	97,900	363,099 (15,723)	90,258 (3.9)	6.3	22.8	18.8	10.1	19.1	19.1	3.8	3.1	-1.3	0.4	5.3	8.5
	BID	BANK FOR INVESTM	48,050	193,258 (8,369)	126,713 (5.5)	12.6	34.6	21.7	-7.2	9.3	12.2	2.4	2.2	-0.6	3.1	15.2	4.1
	TCB	VIETNAM TECHNOLO	29,900	104,797 (4,538)	512,968 (22.2)	0.0	9.5	8.3	7.9	16.4	16.1	1.4	1.2	0.5	4.2	24.1	27.0
	CTG	VIETNAM JS COMM	34,350	127,899 (5,538)	299,621 (13.0)	1.1	13.6	10.2	31.2	12.6	14.8	1.5	1.4	0.6	-0.4	2.5	64.4
	VPB	VIETNAM PROSPERI	31,800	78,061 (3,380)	197,048 (8.5)	0.0	8.7	7.5	9.1	18.6	18.3	1.5	1.3	0.3	-0.6	18.7	59.0
	MBB	MILITARY COMMERC	22,900	63,505 (2,750)	354,758 (15.3)	0.0	8.2	7.2	10.5	18.5	17.7	1.3	1.1	-0.2	0.0	12.5	26.6
	HDB	HDBANK	23,600	37,613 (1,629)	114,858 (5.0)	4.7	8.3	7.0	24.7	19.2	19.0	1.5	1.2	-0.2	-1.7	7.3	41.3
	STB	SACOMBANK	16,800	30,301 (1,312)	373,816 (16.2)	14.2	17.3	13.5	11.5	7.1	8.4	1.1	1.0	0.6	0.6	14.7	67.2
	TPB	TIENPHONG COMME	26,550	27,390 (1,186)	64,012 (2.8)	0.0	8.1	7.5	34.8	22.3	19.9	1.7	1.4	0.2	0.2	19.1	54.1
Insurance	EIB	VIETNAM EXPORT-I	20,100	24,712 (1,070)	7,287 (0.3)	0.0	29.0	33.1	13.6	5.3	4.4	1.5	1.4	6.9	3.1	16.9	12.9
	BVH	BAOVIETHOLDING	65,000	48,251 (2,089)	75,893 (3.3)	20.7	38.4	30.8	4.0	6.6	8.2	2.4	2.3	-3.0	10.9	18.2	-5.2
	BMI	BAOMINH INSURANC	30,600	2,795 (121)	17,091 (0.7)	14.5	16.7	14.7	9.7	8.5	9.4	1.2	1.2	-1.3	3.0	-0.6	23.4
Securities	SSI	SSI SECURITIES C	31,500	18,869 (817)	296,967 (12.8)	53.3	16.4	15.3	-4.1	10.3	11.7	-	-	-0.6	9.4	63.6	102.4
	VCI	VIETCAPITAL SEC	55,800	9,240 (400)	67,012 (2.9)	72.4	-	-	-	11.1	13.0	-	-	1.8	10.7	33.8	89.2
	HCM	HOCHI MINH CITY	30,750	9,380 (406)	149,583 (6.5)	52.4	-	-	-	11.0	17.1	-	-	-1.9	4.6	27.1	44.0
	VND	VNDIRECT SECURIT	29,400	6,131 (265)	75,918 (3.3)	16.7	-	-	-	7.4	11.2	-	-	-1.3	8.7	61.1	104.2
Consumer staples	VNM	VIETNAM DAIRYP	108,800	227,353 (9,845)	263,981 (11.4)	42.2	22.2	20.2	6.2	38.9	39.1	7.7	7.0	-0.4	-1.3	0.6	12.1
	SAB	SAIGON BEER ALCO	200,000	128,256 (5,554)	19,724 (0.9)	36.9	30.2	24.6	3.5	22.4	24.9	6.2	5.5	0.1	1.5	4.4	-12.3
	MSN	MASANGROUP CORP	83,500	98,086 (4,247)	80,358 (3.5)	15.4	90.3	37.1	-52.5	3.5	8.8	3.1	2.9	0.4	0.8	1.8	47.8
	HNG	HOANGANH GIA LA	14,550	16,129 (698)	80,595 (3.5)	48.9	-	-	-	-	-	-	-	2.5	-1.4	-1.0	4.7
Industrials (transport)	VJC	VIETJET AVIATION	124,500	65,218 (2,824)	76,452 (3.3)	11.3	-	29.9	-	-4.3	14.1	4.5	4.0	-0.9	1.5	6.0	-14.8
	GMD	GEMADEPT CORP	32,200	9,561 (414)	162,505 (7.0)	10.4	23.6	21.7	-53.1	7.1	7.5	1.6	1.6	-1.5	0.0	15.8	38.2
	CII	HOCHI MINH CITY	21,800	5,207 (225)	57,643 (2.5)	41.6	11.5	10.8	135.9	9.1	8.9	1.0	0.9	3.1	9.5	26.4	-3.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,500	1,419 (061)	21,051 (0.9)	46.8	-	-	-	-	-	-	-	2.9	0.0	14.7	-85.5
	GEX	VIETNAM ELECTRIC	22,550	10,598 (459)	197,075 (8.5)	37.2	30.9	13.0	-17.7	11.3	12.4	-	-	-2.6	-4.4	10.3	16.5
	CTD	COTECCONS CONSTR	79,300	6,050 (262)	93,406 (4.0)	2.9	12.2	11.0	-40.4	6.3	6.5	0.7	0.7	-0.3	7.5	23.5	54.6
	REE	REE	48,300	14,975 (648)	24,401 (1.1)	0.0	10.1	8.9	-8.7	13.4	13.6	1.3	1.2	1.3	-0.4	-0.6	33.1

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	86,900	166,322 (7,202)	93,166 (4.0)	45.9	20.4	17.0	-14.9	17.0	19.3	3.4	3.4	-0.2	2.6	4.1	-7.3
	NT2	PETROVIETNAM NHO	24,450	7,039 (305)	16,565 (0.7)	30.3	11.1	10.4	-8.4	13.7	16.9	1.8	1.7	-0.2	-1.2	7.2	12.9
	PPC	PHA LAI THERMAL	24,300	7,791 (337)	8,792 (0.4)	33.7	10.2	9.3	-17.4	13.1	14.4	1.3	1.3	0.8	-1.2	1.7	-9.7
Materials	HPG	HOA PHAT GRP JSC	40,900	135,513 (5,868)	788,145 (34.1)	15.8	12.0	9.6	14.0	20.6	21.2	2.4	1.9	-1.7	2.3	15.2	108.9
	DPM	PETROVIETNAM FER	18,700	7,318 (317)	66,700 (2.9)	36.3	10.3	11.4	8.0	9.7	8.9	0.9	0.8	0.0	-0.3	9.0	44.4
	DCM	PETROCA MAU FER	14,000	7,412 (321)	57,326 (2.5)	46.3	13.1	17.2	-2.1	10.1	7.8	1.2	1.2	2.2	3.7	17.6	115.4
	HSG	HOA SEN GROUP	21,750	9,663 (418)	219,716 (9.5)	37.1	8.4	7.6	67.9	15.9	15.5	1.3	1.1	-0.9	-2.5	20.8	192.4
	AAA	ANPHAT BIOPLAST	14,450	3,204 (139)	48,417 (2.1)	97.1	7.9	8.4	38.5	11.7	10.1	0.9	0.9	3.2	2.5	13.8	19.5
Energy	PLX	VIETNAM NATIONAL	54,900	66,913 (2,898)	47,626 (2.1)	4.3	59.4	19.9	-43.1	5.1	14.9	2.8	2.6	0.4	3.4	8.1	-2.0
	PVD	PETROVIETNAM DRI	15,900	6,696 (290)	129,090 (5.6)	39.3	50.6	49.9	-6.2	0.9	0.9	0.5	0.5	0.6	9.7	22.8	5.6
	PVT	PETROVIET TRANSP	13,800	4,466 (193)	47,413 (2.1)	39.4	8.7	8.4	-8.6	11.1	10.4	0.8	0.8	0.0	4.5	10.0	-5.5
Consumer discretionary	MWG	MOBILEWORLD INV	117,300	53,091 (2,299)	130,890 (5.7)	0.0	13.8	10.6	12.9	28.1	28.7	3.4	2.8	0.1	-0.7	1.1	2.9
	PNJ	PHU NHUAN JEWELR	80,400	18,286 (792)	64,560 (2.8)	0.0	18.5	15.1	4.4	21.6	22.7	3.6	3.1	2.4	3.1	3.2	-6.5
	YEG	YEAH1 GROUP CORP	46,000	1,439 (062)	1,670 (0.1)	70.3	19.3	14.1	-28.1	6.7	8.5	1.2	1.2	-0.6	-4.0	4.3	24.3
	FRT	FPT DIGITAL RETA	32,000	2,527 (109)	81,307 (3.5)	30.1	76.3	22.8	-48.9	2.8	9.3	2.1	2.0	-1.8	9.6	34.7	52.0
	PHR	PHUOC HOA RUBBER	63,900	8,658 (375)	61,447 (2.7)	35.3	9.8	9.0	29.5	35.5	32.6	-	-	-0.2	-3.0	0.8	67.3
Healthcare	DHG	DHG PHARMACEUTIC	103,600	13,545 (587)	750 (0.0)	45.2	18.0	17.8	13.6	21.4	20.3	3.5	3.3	-0.1	-0.4	0.1	13.2
	PME	PYMEPHARCO JSC	75,200	5,641 (244)	1,392 (0.1)	11.7	-	-	-	-	-	-	-	-1.3	-1.4	1.5	38.5
IT	FPT	FPT CORP	58,100	45,545 (1,972)	121,087 (5.2)	0.0	13.5	11.6	19.3	23.5	25.0	2.8	2.5	-0.9	1.0	4.9	14.6

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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