

VIETNAM DAILY

[Market Commentary]

Stocks rebounded on State Bank of Vietnam rate cuts and support measures from the State Securities Commission

[Futures/ETFs]

The basis traded in and out of contango in a healthy day of trading as futures rallied back after the central bank cut rates

[Market Movers]

FPT, CTG

[Macro/Strategy]

Fed cuts rates to near zero

March 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	745.78	-0.28
VN30	699.73	+0.22
VN30 futures	700.60	+3.81
Hanoi	100.72	+1.10
HNX30	182.86	+1.47
UPCoM	50.31	+0.32
USD/VND	VND23,247	+0.09
10-yr govt bond (%)	2.42	+9
Overnight rate (%)	2.05	+7
Oil (WTI, \$)	28.70	+0.00
Gold (LME, \$)	1,483.57	-2.02



Market Commentary

VNIndex 745.78P (-0.28%)
Volume (mn shrs) 202.3 (-5.7%)
Value (U\$mn) 188.4 (-4.3%)

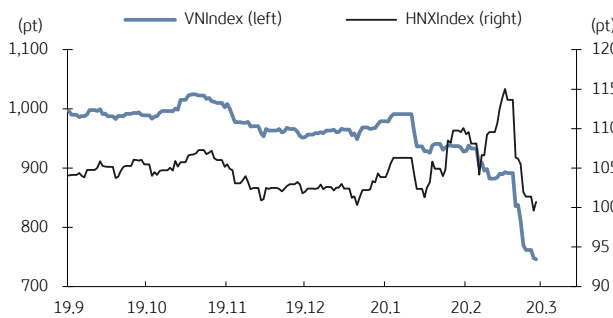
HNXIndex 100.72P (+1.10%)
Volume (mn shrs) 47.4 (+16.6%)
Value (U\$mn) 21.4 (+17.9%)

UPCoM 50.31P (+0.32%)
Volume (mn shrs) 11.7 (+0.0%)
Value (U\$mn) 5.9 (-3.1%)

Net foreign buy (U\$mn) -25.2

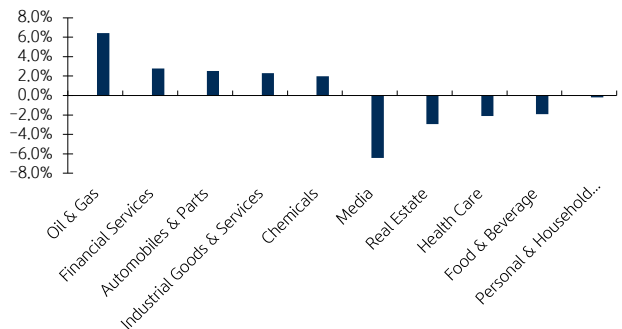
Stocks rebounded on State Bank of Vietnam rate cuts and support measures from the State Securities Commission. Big banks led the recovery, with Bank for Investment & Development (BID, +3.0%), Techcombank (TCB, +2.9%) & Vietinbank (CTG, +2.4%) all benefitting from the cuts in the refinancing rate, repo rates and interbank rates and an increase in interest on reserves (a common tool for the central bank to subsidize the banks for special lending rates). The Ministry of Finance also approved the State Securities Commission's cut on fees as part of market support measures. SSI Securities (SSI, +6.8%) and Ho Chi Minh Securities (HCM, +6.8%) both traded limit high on the news. The stimulus announcements also led to speculation for the approval of the Long Thanh Airport expansion and caused Airport Corp of Vietnam (ACV, +6.7%) to surge, while other COVID-19-stricken stocks like Bao Viet Holdings (BVH, +1.3%), Vietnam Airlines (HVN, +2.9%) and Mobile World Investment (MWG, +1.7%) posted mild gains. Vin family names - Vingroup (VIC, -4.3%), Vinhomes (VHM, -2.6%) and Vincom Retail (VRE, -6.8%) - succumbed to concerns over the F1 cancellation. Foreign investors were still heavy net sellers, focusing on Masan (MSN, Unch), Vinamilk (VNM, -1.0%) and Hoa Phat Group (HPG, +0.5%).

VN Index & HNX Index



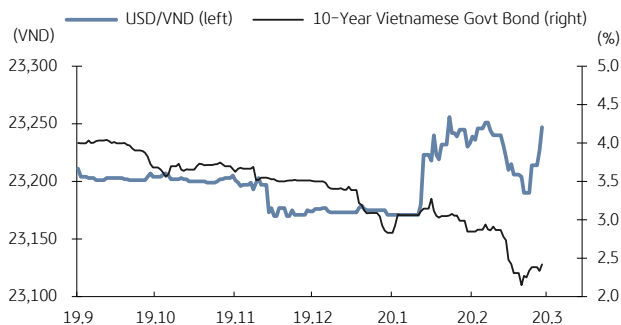
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



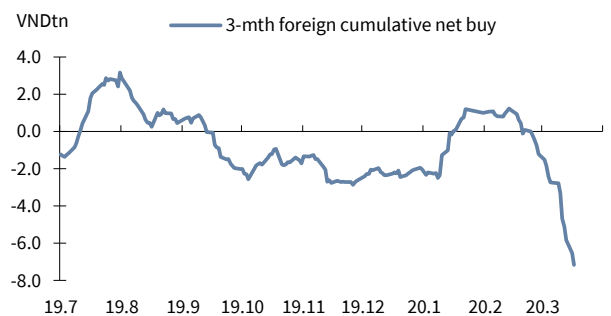
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



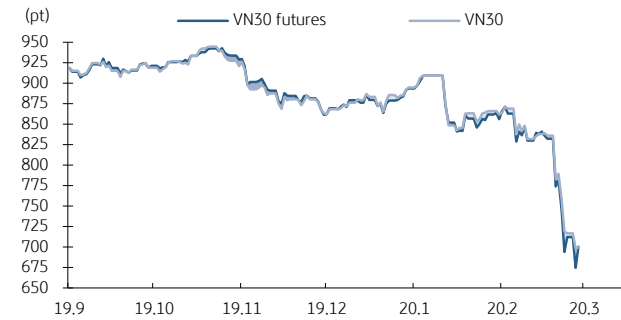
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	699.73P (+0.22%)
VN30 futures	700.6P (+3.81%)
Open	682.0P
High	705.0P
Low	675.2P
Contracts	223,640 (+18.3%)
Open interest	N/A

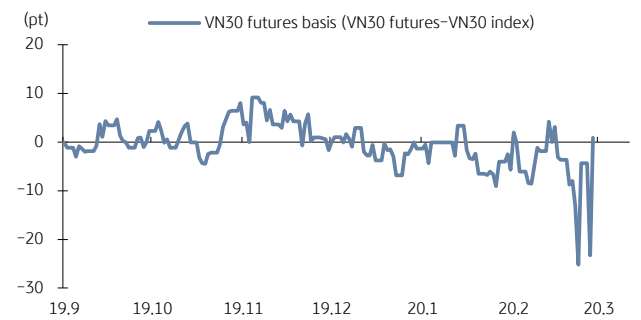
The basis traded in and out of contango in a healthy day of trading as futures rallied back after the central bank cut rates. After opening in deep backwardation and the basis trading as low as minus 23.28 basis point, cuts to the State Bank of Vietnam’s refinancing, discount and repo rates pushed futures into contango and allowed the basis to close at positive 0.87 basis points. Locals actively traded the recovery in futures at all levels before taking intra-day profits at the close, while foreigners unwound long positions into the rally or rolled over to June contracts.

VN30 futures & VN30 index



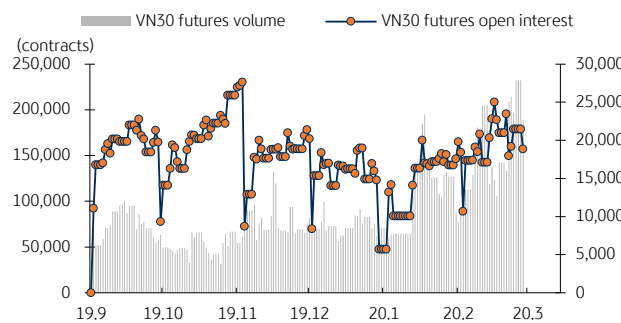
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



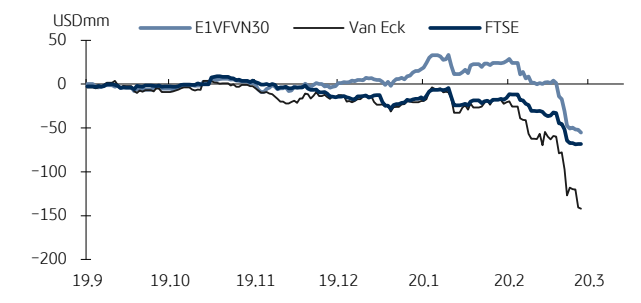
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

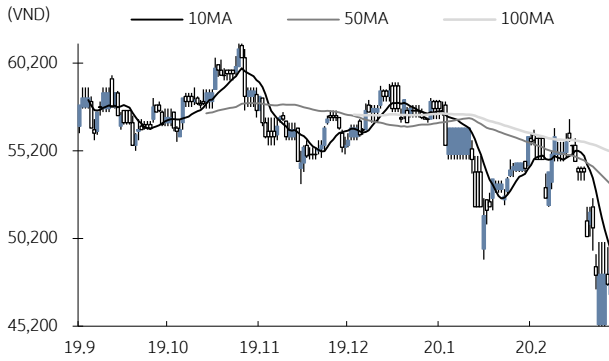
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

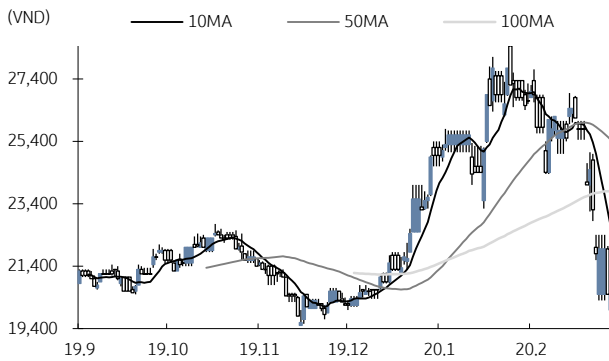
FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 1.9% to VND48,500
- FPT announced pre-tax earnings of VND698 billion (up 22.4%) on revenue of VND4,182 billion (up 18.4%) for the first two months of 2020 and in-line with targets.
- Main contributors to group revenue were technology (52%), telecoms (42%) and education-investment & others (6%).

Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 2.4% to VND21,000
- CTG announced a credit support package of VND30,000 billion, including preferential interest rates to boost businesses due to the COVID-19 outbreak. As part of this package, CTG will lower interest rates on VND and USD loans by 150 basis points and 50-70 basis points, respectively.
- Additional support measures will restructure loan terms, offer exemptions or cuts on interest rates and delay categorizing loans as delinquent if they meet regulatory guidelines provided by the State Bank of Vietnam.

March 16, 2020

Head of Macro & Strategy
Tran Duc Anh
anhhd@kbsec.com.vn

Fed cuts rate to near zero

Impact on Vietnam's stock market

The Federal Reserve unexpectedly (Fed) cut its rates from 1% on March 15

— On March 15, the Fed cut its benchmark interest rates from 1% to 0–0.25% for the second time in March and promised to raise its bond holdings by at least USD700 billion, lengthened loan terms to 90 days and lowered the bank reserve requirement to 0%. The Fed noted it would maintain easing until it felt comfortable that the US economy could recover from recent wobbles.

Contrary to market expectations, Fed's dramatic rates cuts are usually followed by a plunge in the global stock markets.

— Observing the Fed's interest rate management in the past 20 years, emergency cuts (1.5%–points or more within a month) are usually accompanied by sharp drops in global stock markets (Figure 1). This is in contrast with 'insurance' rate cuts from the Fed during healthy economic periods that often lead to rallies in global stock markets. Specifically, the Fed's aggressive rate cuts in the past were connected to the two latest crises: the dot-com bubble in 2000 and the global financial crisis in 2008. Both times rate cuts came before any signs of recession but negatively impacted stock markets for two main reasons: 1) investor concerns about the Fed's adverse assessment of the macro outlook; and 2) clearer signals of a looming crisis and concerns the Fed's move may not be effective enough to improve the economy in the short term.

Impact on Vietnam's stock market

- Due to limited data, we focused on foreign trading activity in Vietnam's stock market from 2012 to now (Figure 2). Between 2012 and 2014, the Fed had no rate cuts as the rates had already reached zero but quantitative easing programs did help Vietnam attract foreign capital inflows. From the end of 2015 to now, foreign trading volumes on Vietnam's stock market were highly correlated with Fed interest rates. Specifically, foreigners net-bought during rate hikes (2015–end to 2018–end) and net-sold when rates were cut (2019 to now). When the Fed raises rates the confidence level of foreign investors towards global economic growth usually improve and cash flows tend to head towards the emerging markets, and vice versa.
- There is a limitation to comparing the Fed's most recent aggressive cuts to the two periods of crisis in the past. Whether the COVID-19 pandemic can cause a deep and broad-based recession is highly controversial. However, given examples of previous shocks to the global financial system and the reaction of stock markets around the globe, we believe the Fed's rate cuts may have a limited impact on boosting Vietnam's stock market or reversing the net-selling activities of foreign investors.

KBSV Model Portfolio

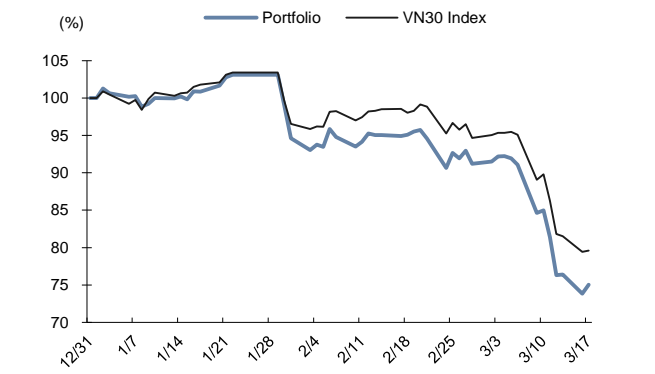
KBSV Research Team

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	0.22%	1.63%
Cum. return	-20.40%	-24.95%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	77,300	1.7%	-33.3%	<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	22,100	0.5%	-17.5%	<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	57,000	-0.5%	-25.6%	<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
Military Bank (MBB)	18/12/18	16,700	1.5%	-15.3%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	29,900	6.6%	-12.1%	<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	48,500	1.9%	26.0%	<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)	20/01/31	21,000	2.4%	-13.9%	<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
Vietjet (VJC)	19/02/05	101,700	1.7%	-21.3%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	19,200	0.5%	-18.1%	<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	12,000	0.0%	-12.4%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCB	0.6%	23.8%	8.0
FPT	1.9%	49.0%	5.3
PHR	1.9%	7.5%	1.1
ITA	2.9%	1.8%	0.9
TDM	0.5%	13.0%	0.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	0.0%	38.0%	-102.6
VNM	-1.0%	58.8%	-67.0
HPG	0.5%	38.2%	-51.9
E1VFN30	0.9%	98.0%	-48.1
VHM	-2.7%	14.9%	-45.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
BVS	3.5%	27.9%	0.3
LAS	1.8%	5.7%	0.2
WCS	-2.2%	26.2%	0.2
VCS	0.8%	2.5%	0.1
EID	-1.7%	23.9%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	2.8%	19.1%	-7.3
SHS	7.7%	10.3%	-2.7
TIG	-1.9%	16.6%	-1.1
S55	10.0%	2.7%	-1.0
CSC	9.8%	3.1%	-0.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	-3.1%	HAI, TSC
Industrial Goods & Services	-4.8%	PAN, THI
Food & Beverage	-7.1%	SSC, ABT
Technology	-7.1%	ITD, SGT
Financial Services	-8.5%	FIT, BSI

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-18.2%	BVH, BMI
Retail	-16.8%	MWG, FRT
Personal & Household Goods	-16.6%	PNJ, TLG
Banks	-15.5%	VCB, BID
Utilities	-10.6%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	29.1%	YEG, PNC
Chemicals	-1.6%	HAI, GVR
Industrial Goods & Services	-10.6%	LGC, CLL
Technology	-10.9%	ITD, ICT
Health Care	-12.7%	VDP, OPC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-28.7%	BVH, BMI
Retail	-26.5%	MWG, FRT
Automobiles & Parts	-26.0%	TCH, DRC
Personal & Household Goods	-24.2%	PNJ, TLG
Oil & Gas	-22.8%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE(%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	88,500	299,345 (12,878)	80,652 (3.5)	22.0	31.6	20.1	48.4	8.2	18.9	3.4	3.0	-4.3	-9.4	-18.1	-23.0
	VHM	VINHOMES JSC	69,900	229,937 (9,892)	54,602 (2.4)	34.1	8.5	7.0	35.8	38.2	32.3	2.7	2.0	-2.6	-8.6	-19.4	-17.6
	VRE	VINCOM RETAIL JS	22,100	50,218 (2,160)	46,369 (2.0)	16.3	15.5	12.7	17.5	11.2	12.6	1.7	1.5	-6.8	-16.3	-29.6	-35.0
	NVL	NOVA LAND INVES	51,500	49,931 (2,148)	28,593 (1.2)	32.2	16.5	14.8	-6.0	12.7	11.9	2.0	-	-0.2	-2.8	-5.2	-13.4
	KDH	KHANGDIENHOUSE	21,000	11,433 (492)	5,502 (0.2)	4.6	9.7	8.8	18.9	14.9	14.2	1.4	1.3	3.2	-10.6	-14.3	-21.9
	DXG	DATXANH GROUP	11,100	6,729 (289)	26,564 (1.1)	5.8	4.1	3.1	0.3	17.5	21.2	0.7	-	4.2	-11.9	-12.9	-23.4
Banks	VCB	BANK FOR FOREIGN	67,500	250,349 (10,770)	82,581 (3.6)	6.2	12.3	10.5	22.3	23.2	21.9	2.3	2.0	0.6	-15.5	-24.5	-25.2
	BID	BANK FOR INVESTM	33,800	135,944 (5,848)	48,600 (2.1)	12.0	15.9	12.7	15.3	12.9	12.4	1.7	1.5	3.0	-20.3	-34.4	-26.8
	TCB	VIETNAM TECHNOLO	17,950	62,828 (2,703)	73,158 (3.1)	0.0	5.7	4.8	9.3	16.7	16.6	0.9	0.7	2.9	-13.3	-24.6	-23.8
	CTG	VIETNAM JS COMM	21,000	78,191 (3,364)	201,721 (8.7)	0.3	8.1	5.5	35.2	13.8	17.0	0.9	0.8	2.4	-14.3	-20.9	0.5
	VPB	VIETNAM PROSPERI	21,500	52,412 (2,255)	110,463 (4.8)	0.0	5.3	4.5	16.3	21.1	21.1	1.0	0.8	2.6	-17.3	-20.7	7.5
	MBB	MILITARYCOMMERC	16,700	40,271 (1,732)	147,836 (6.4)	0.0	4.5	3.9	18.2	21.2	20.5	0.9	0.7	1.5	-12.8	-23.9	-19.7
	HDB	HDBANK	21,200	20,408 (878)	44,433 (1.9)	6.8	5.3	4.6	16.9	21.4	21.4	0.9	0.7	-2.3	-17.8	-26.3	-23.0
	STB	SACOMBANK	10,200	18,397 (791)	145,013 (6.2)	11.6	7.2	5.6	39.1	10.1	12.7	0.6	0.5	2.1	-10.5	-12.4	1.5
	TPB	TIENPHONGCOMME	21,000	17,358 (747)	5,195 (0.2)	0.0	4.9	4.2	40.1	24.3	21.6	1.1	-	2.7	0.0	-3.7	-0.2
	EIB	VIETNAM EXPORT-I	16,100	19,794 (852)	3,905 (0.2)	0.0	21.3	21.9	18.6	5.8	5.3	1.2	1.1	0.6	-5.0	-7.2	-9.6
Insurance	BVH	BAOVIETHOLDING	39,000	28,951 (1,245)	12,778 (0.6)	19.7	21.4	17.4	6.2	8.1	9.1	1.5	1.4	1.3	-19.9	-30.9	-43.1
	BMI	BAOMINHINSURANC	18,000	1,644 (071)	1,897 (0.1)	11.5	-	-	-	-	-	-	-	-1.1	-15.1	-22.6	-27.4
Securities	SSI	SSI SECURITIES C	14,200	7,356 (316)	39,802 (1.7)	46.8	7.2	6.3	-11.4	10.5	11.2	0.7	0.7	6.8	-8.7	-19.5	-21.3
	VCI	VIETCAPITAL SEC	19,300	3,172 (136)	1,190 (0.1)	64.8	5.3	4.5	-14.5	14.1	14.8	0.7	0.6	0.0	-24.3	-31.1	-34.6
	HCM	HOCHI MINH CITY	14,050	4,290 (185)	22,422 (1.0)	45.2	8.3	4.9	-16.4	12.5	17.7	0.9	0.8	6.8	-13.8	-26.1	-34.2
	VND	VNDIRECT SECURIT	13,200	2,753 (118)	5,525 (0.2)	9.6	7.6	5.8	-4.2	12.5	15.1	0.8	0.8	0.0	-2.2	-7.7	-8.3
Consumer staples	VNM	VIETNAM DAIRYP	96,000	167,172 (7,192)	128,835 (5.5)	41.2	16.7	15.4	4.7	38.3	39.1	5.7	5.2	-1.0	-5.6	-10.7	-17.6
	SAB	SAIGON BEER ALCO	141,100	90,485 (3,893)	12,623 (0.5)	36.7	19.4	17.0	8.4	25.1	26.6	4.6	4.3	-5.9	-9.1	-24.1	-38.1
	MSN	MASAN GROUP CORP	49,500	57,863 (2,489)	107,890 (4.6)	11.0	20.3	17.0	-31.3	8.3	8.3	1.4	1.2	0.0	-5.5	-0.4	-12.4
	HNG	HOANGANH GIA LA	12,750	14,134 (608)	2,867 (0.1)	48.7	-	-	-	-	-	-	-	-1.5	-3.4	-5.6	-8.3
Industrials (transport)	VJC	VIETJET AVIATION	101,700	53,274 (2,292)	44,575 (1.9)	10.7	12.0	10.6	-5.2	27.2	27.3	3.0	2.8	1.7	-11.2	-21.0	-30.4
	GMD	GEMADEPT CORP	16,400	4,870 (209)	6,999 (0.3)	0.0	9.4	8.9	-47.2	9.0	9.0	0.8	0.8	3.8	-8.9	-19.8	-29.6
	CII	HOCHI MINH CITY	19,800	4,907 (211)	10,019 (0.4)	20.5	5.6	7.1	217.5	17.5	11.9	0.8	-	0.0	-9.8	-15.4	-12.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,930	2,798 (120)	36,278 (1.6)	45.3	-	-	-	-	-	-	-	-0.4	-23.9	-42.4	-71.5
	GEX	VIETNAM ELECTRIC	14,300	6,982 (300)	16,091 (0.7)	33.6	8.4	6.3	-12.9	13.1	15.5	1.0	1.0	6.7	-7.7	-23.7	-26.1
	CTD	COTECCONS CONSTR	54,700	4,173 (180)	14,502 (0.6)	2.3	6.5	8.1	-30.7	7.8	6.1	0.5	-	6.0	-15.8	-19.6	6.6
	REE	REE	29,900	9,271 (399)	25,283 (1.1)	0.0	5.4	4.5	-2.0	15.1	15.9	0.8	0.7	6.6	-1.3	-14.6	-17.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	59,800	114,454 (4,924)	31,535 (1.4)	45.4	10.4	9.2	-0.8	21.3	22.7	2.1	1.9	0.8	-12.7	-31.5	-36.2
	NT2	PETROVIETNAM NHO	16,950	4,879 (210)	5,687 (0.2)	30.6	6.8	6.2	-2.1	17.5	19.1	1.1	1.1	0.9	-12.6	-17.7	-21.7
	PPC	PHA LAI THERMAL	23,400	7,502 (323)	7,450 (0.3)	32.6	7.3	7.3	-4.5	17.9	17.4	1.3	-	2.2	-6.4	-18.8	-13.0
Materials	HPG	HOA PHAT GRP JSC	19,200	53,013 (2,281)	145,574 (6.3)	10.9	6.5	5.4	-3.4	17.2	18.4	1.0	0.8	0.5	-11.3	-19.2	-18.3
	DPM	PETROVIETNAM FER	11,600	4,539 (195)	7,394 (0.3)	30.1	10.1	7.9	-20.9	6.3	7.5	0.6	0.6	5.0	-4.5	-2.5	-10.4
	DCM	PETROCA MAU FER	5,600	2,965 (128)	2,794 (0.1)	47.0	-	9.2	-	-	-	-	-	1.3	-5.4	-8.3	-13.8
	HSG	HOA SENG GROUP	6,190	2,620 (113)	28,558 (1.2)	30.9	6.7	5.0	0.0	7.0	8.5	0.4	0.4	3.2	-11.9	-23.9	-20.7
	AAA	ANPHAT BIOPLAST	11,150	1,909 (082)	24,646 (1.1)	37.2	4.5	-	56.9	15.9	-	0.6	-	3.2	-1.8	-9.7	-12.2
Energy	PLX	VIETNAM NATIONAL	39,350	46,859 (2,016)	15,742 (0.7)	6.7	11.5	10.3	11.2	19.1	19.5	2.2	2.2	6.9	-10.2	-25.9	-29.7
	PVD	PETROVIETNAM DRI	9,300	3,917 (168)	41,875 (1.8)	32.3	18.5	7.2	18.1	1.7	4.1	0.3	0.3	0.9	-13.9	-30.9	-38.2
	PVT	PETROVIET TRANSP	8,890	2,502 (108)	10,606 (0.5)	17.9	3.8	4.2	5.3	13.4	13.0	0.5	0.6	-2.2	-19.2	-34.9	-47.1
Consumer discretionary	MWG	MOBILEWORLD INV	77,300	35,033 (1,507)	104,714 (4.5)	0.0	7.3	6.1	25.8	33.9	32.5	2.2	1.7	1.7	-17.7	-28.1	-32.2
	PNJ	PHU NHUAN JEWELR	57,000	12,836 (552)	51,588 (2.2)	0.0	9.8	8.5	18.8	27.4	27.0	2.3	1.9	-0.5	-22.7	-30.8	-33.7
	YEG	YEAH1 GROUP CORP	65,100	1,921 (083)	4,928 (0.2)	68.3	39.2	30.1	-40.0	4.9	6.1	1.9	1.8	-7.0	-9.3	31.5	75.9
	FRT	FPT DIGITAL RETA	14,800	1,169 (050)	9,832 (0.4)	6.1	4.6	5.5	-13.2	17.8	13.9	0.7	0.7	-1.3	-22.1	-22.7	-29.7
Healthcare	PHR	PHUOC HOA RUBBER	42,300	5,732 (247)	31,389 (1.4)	41.5	5.2	6.6	31.3	35.3	22.0	1.6	1.4	1.9	-5.2	7.1	10.7
	DHG	DHG PHARMACEUTIC	78,000	10,198 (439)	3,778 (0.2)	45.6	15.9	14.8	4.7	19.6	19.9	2.9	2.7	-4.9	-12.8	-19.6	-14.8
	PME	PYMEPHARCO JSC	56,700	4,253 (183)	2,262 (0.1)	37.9	-	-	-	-	-	-	-	-3.1	-9.3	4.0	4.4
IT	FPT	FPT CORP	48,500	32,896 (1,415)	107,932 (4.6)	0.0	9.4	8.1	21.0	25.1	25.9	2.1	1.9	1.9	-6.2	-10.5	-16.8

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Le Thanh Cong

conglt@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

Oil & Gas & Chemicals Analyst – Nguyen Vinh

vinhn@kbsec.com.vn

Research Marketing

Korea Marketing Analyst – Seon Yeong Shin

shin.sy@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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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