

VIETNAM DAILY

[Market Commentary]

Stocks turned positive in the closing minutes after weak S&P futures spooked the market into negative territory

[Futures/ETFs]

Futures tumbled in the afternoon session after S&P 500 futures hit limit down in Asian trading, with foreigners adding fresh short positions to April contracts

[Market Movers]

REE, CII

[Macro/Strategy]

Central bank cuts policy rate

March 18, 2020

	Index	Chg (%, bp)
Ho Chi Minh	747.66	+0.25
VN30	700.65	+0.13
VN30 futures	688.00	-1.80
Hanoi	101.84	+1.11
HNX30	184.56	+0.93
UPCoM	50.37	+0.12
USD/VND	VND23,247	+0.00
10-yr govt bond (%)	2.52	+10
Overnight rate (%)	1.93	+0
Oil (WTI, \$)	26.95	+0.00
Gold (LME, \$)	1,494.80	-2.19



Market Commentary

VNIndex 747.66P (+0.25%)
Volume (mn shrs) 205.3 (+6.2%)
Value (U\$mn) 184.2 (-2.2%)

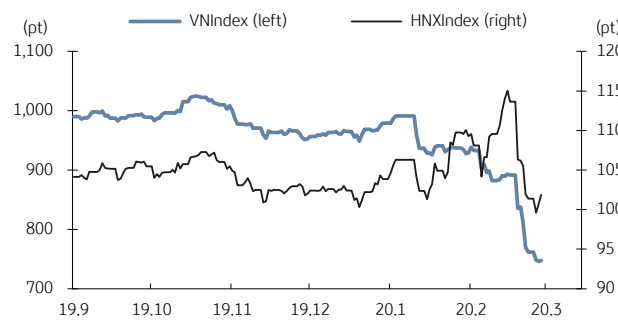
HNXIndex 101.84P (+1.11%)
Volume (mn shrs) 66.5 (+28.2%)
Value (U\$mn) 21.5 (+0.5%)

UPCoM 50.37P (+0.12%)
Volume (mn shrs) 25.2 (+0.0%)
Value (U\$mn) 5.9 (-0.2%)

Net foreign buy (U\$mn) -29.7

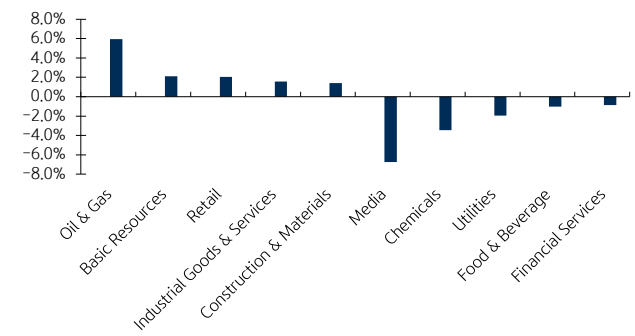
Stocks turned positive in the closing minutes after weak S&P futures spooked the market into negative territory. The VN-Index traded mostly higher during the morning session – buoyed by strong recovery in the US markets overnight – but news that S&P futures hit limit down caused the market to open negative after the lunch break. The Vin family stocks led the late afternoon recovery along with Vietjet (VJC, -0.3%) despite announcing the cancellation of all flights for its Southeast Asia routes. Several stocks traded limit high after announcing treasury buybacks, including Pan Group (PAN, +6.9%), FECON Corp (FCN, +7.0%) and Century Synthetic Fiber (STK, +6.8%). The State Securities Commission relaxed the approval process for buybacks as part of market support measures. Banks also rose with the listing of Vietnam’s first financial sector ETF (FUSSVFL, +22.0%). News that the Ministry of Transport will try to break ground on the Long Thanh Airport project in early 2021 saw Airports Corp of Vietnam (ACV, +2.9%) and SCSC Cargo Service (SCS, +3.5%) trade higher. Oil & gas stocks were hit hard on falling oil prices, with PV Gas (GAS, -3.0%), PV Drilling & Well Services (PVD, -6.5%) and PV Technical Services (PVS, -4.5%) all down. Foreigners net sold Vinhomes (VHM, -0.6%), Saigon General Service (SVC, +0.5%) and Vinamilk (VNM, -1.0%).

VN Index & HNX Index



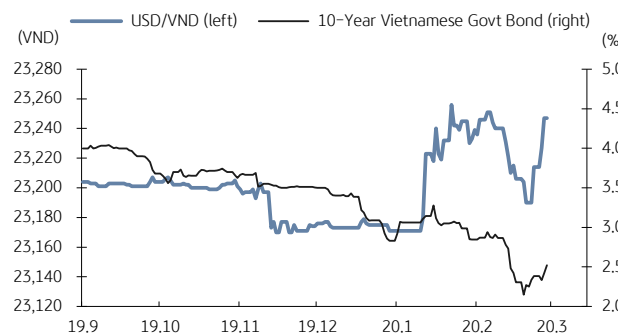
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



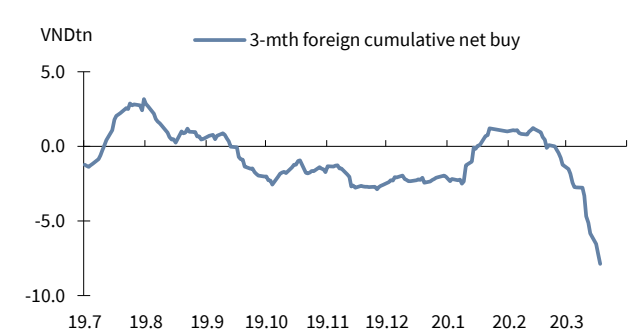
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



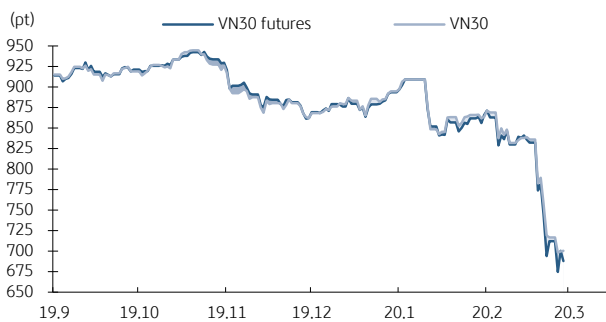
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	700.65P (+0.13%)
VN30 futures	688.0P (-1.80%)
Open	699.9P
High	704.5P
Low	681.7P
Contracts	184,938 (-17.3%)
Open interest	N/A

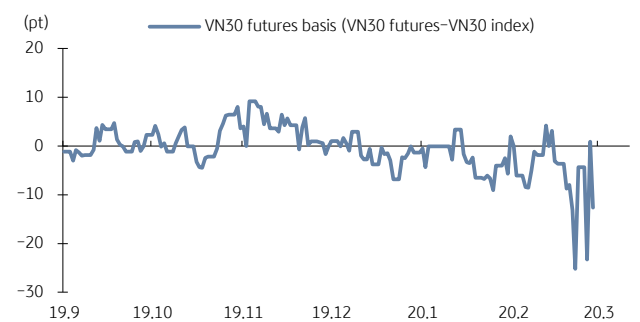
Futures tumbled in the afternoon session after S&P 500 futures hit limit down in Asian trading, with foreigners adding fresh short positions to April contracts. March contracts opened in contango but quickly moved into backwardation after failing to rally higher. The basis opened in deep backwardation at the open of the afternoon session when S&P 500 futures hit limit down around noon. Locals dumped intra-day long positions accumulated in the morning that pushed the basis to as low as minus 16.46 basis points before closing at minus 12.65 basis points. Foreigners more actively added to short positions to the April contract ahead of tomorrow’s expiry, which pushed April’s basis to close at minus 18.65 basis points.

VN30 futures & VN30 index



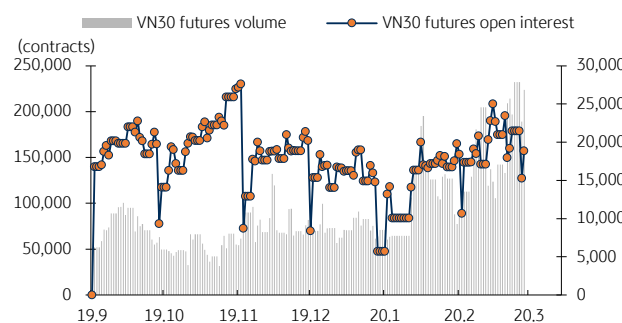
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



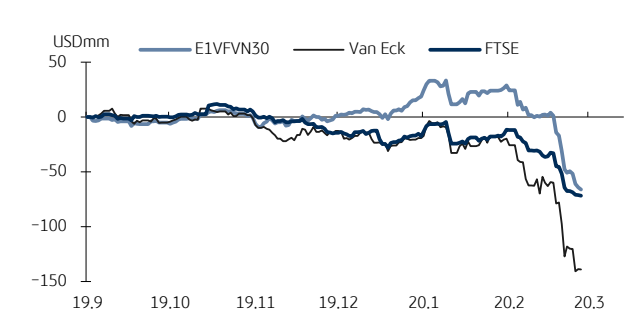
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

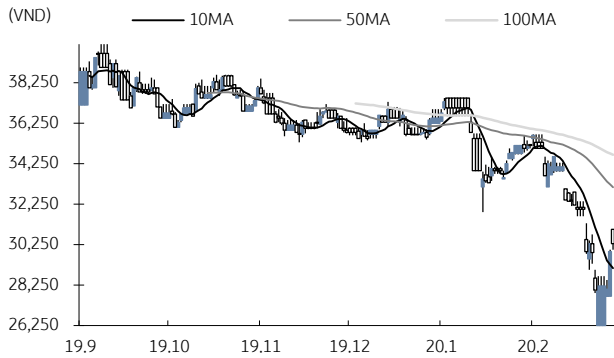
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

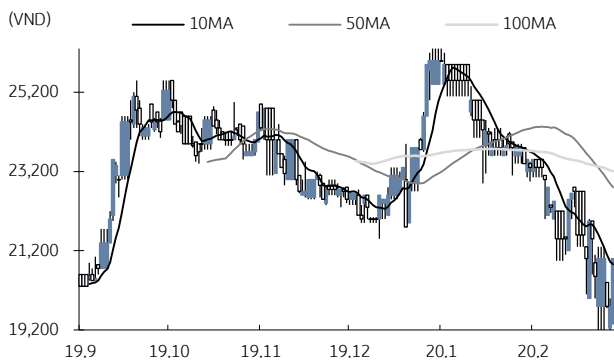
Refrigeration Electrical Engineering (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed up 1.3% to VND30,300
- REE Chairwoman & CEO – Ms Nguyen Thi Mai Thanh – registered to buy 15 million REE shares (4.8% outstanding) for VND448.5 billion between March 18 and April 17 for the purpose of personal investment.
- REE also declared a 2019 cash dividend of VND1,600 per share or total payout of VND496 billion for shareholders of record on March 3 and payment on April 10. The company has yet to announce 2020 guidance.

Ho Chi Minh City Infrastructure Investment (CII)



Source: Bloomberg, KB Securities Vietnam

- CII closed up 6.1% to VND21,000
- CII announced a treasury buyback plan for 14.67 million shares (5.9% outstanding) at a price no higher than VND25,000 per share or a similar level seen in its previous buyback. CII currently holds 35.3 million treasury shares (14.2% outstanding) that it bought for VND852 billion.
- CII's earnings target for 2020 is VND808 billion of pre-tax earnings (down 16% YoY) on revenue of VND5,800 billion (up 42% YoY). The YoY drop in earnings is largely due to higher-than-expected gains from financial activities recorded in 2019.

March 18, 2020

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Central bank cuts policy rate

SBV takes action to minimize COVID-19 impact

Interest-rate cuts the first official move by SBV in the fight against COVID-19

— The State Bank of Vietnam issued Decision No.418, 419, 420 and 421/QĐ-NHNN on March 16 to lower interest rates effective from March 17 (Table 1). Cuts were made to the refinancing rate, rediscount rate, repo rates, term deposits and the short-term special lending facility and a boost to interest payments on reserve deposits (a tool used by the central bank to subsidize lower lending rates at the banks).

SBV rate adjustments probably more of a safety net rather than aggressive easing

- We expect little benefit from lower rates for reverse repos, refinancings and the rediscount window due to: 1) infrequent use of reverse repos in OMO given abundant liquidity conditions, especially in the last three months; and 2) lack of need by the banks to tap the central bank's refinancing facility or rediscounting window as banks are not facing any liquidity squeeze and interbank loans are being issued smoothly (but it does ease the burden should any bank need to turn to the central bank to back stop liquidity needs).
- The cut to rates for term deposits less than six months should not have any meaningful impact to the banks as these rates have already been adjusted down in line with market supply and demand over the past six months and the cut itself is only nominal at a mere 25 bps.
- The hike in interest rates for reserves held at the SBV was likely given as a subsidy for the VND285,000 billion credit support package agreed with the banks for businesses negatively impacted by the COVID-19 outbreak. With reserve deposits held by the commercial banks at the end of 2019 amounting to VND330 trillion (based on bank financial reporting), we estimate nearly VND660 billion in support from this action.

Downtrend in lending rates likely but less chance of further cuts for now

- Overall, we expect average lending rates to continue to trend down in the near future (another 0.5 percentage points) due to: 1) much lower credit demand amid the COVID-19 pandemic and ample system liquidity as already reflected in meagre credit growth for the past two months of only 0.06% YoY (the lowest in six years); and 2) cheaper interbank funding costs following government support measures.
- Inflation remains the main impediment to additional rate cuts, in our view, which still runs close to the top range of the central bank's comfort zone. Alternatively, we believe further support measures will come in the form of fiscal stimulus from the government (including extending payment deadlines and reimbursing taxes) or promoting lower fees, preferential interest rates and insurance premiums from the private sector, which can support the liquidity of businesses without pressuring inflation.

KBSV Model Portfolio

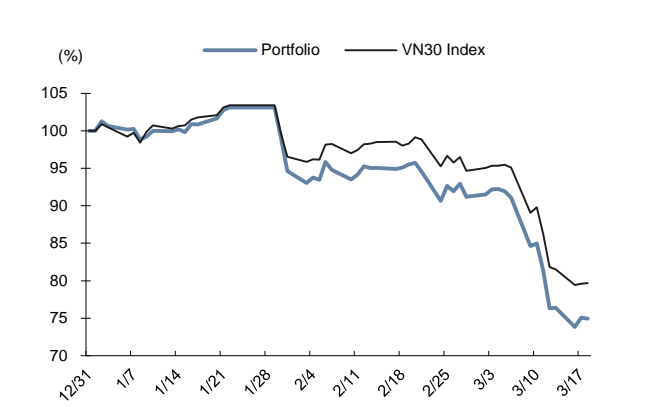
KBSV Research Team

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	0.13%	-0.19%
Cum. return	-20.30%	-25.05%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	78,800	1.9%	-32.0%	<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	21,400	-3.2%	-20.1%	<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	57,400	0.7%	-25.1%	<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	16,500	-1.2%	-16.3%	<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	30,300	1.3%	-10.9%	<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	48,400	-0.2%	25.7%	<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	20,950	-0.2%	-14.1%	<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	101,400	-0.3%	-21.5%	<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	19,700	2.6%	-16.0%	<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	11,600	-3.3%	-15.3%	<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)
BID	2.2%	18.0%	16.6
CTG	-0.2%	29.7%	15.3
VCB	2.7%	23.8%	10.7
PHR	-1.4%	7.7%	3.3
PPC	0.4%	16.3%	1.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VHM	-0.6%	14.9%	-84.2
SVC	0.5%	33.9%	-56.9
VNM	-1.0%	58.8%	-43.4
E1VFN30	-1.0%	99.4%	-40.0
MSN	-0.2%	37.9%	-37.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
BVS	1.1%	27.9%	0.3
SDT	3.6%	6.9%	0.2
NBC	0.0%	7.6%	0.1
VCS	6.9%	2.5%	0.1
HAT	3.2%	8.0%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	5.6%	22.0%	-35.6
PVS	-4.5%	18.5%	-25.1
TNG	-3.8%	16.4%	-2.7
TIG	3.8%	16.8%	-1.7
S55	4.6%	2.7%	-1.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	1.6%	PLX, PVD
Chemicals	-1.1%	HAI, TSC
Industrial Goods & Services	-1.9%	PAN, REE
Automobiles & Parts	-3.8%	SVC, TMT
Basic Resources	-4.2%	DTL, AAA

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-13.3%	BVH, BMI
Personal & Household Goods	-11.8%	PNJ, TLG
Banks	-9.8%	VCB, BID
Retail	-9.1%	MWG, FRT
Media	-9.0%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	13.2%	YEG, PNC
Industrial Goods & Services	-7.7%	LGC, CLL
Chemicals	-8.2%	HAI, VAF
Construction & Materials	-11.0%	GAB, SII
Health Care	-11.1%	DCL, OPC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-27.1%	BVH, BMI
Retail	-24.5%	MWG, FRT
Personal & Household Goods	-23.6%	PNJ, TLG
Automobiles & Parts	-23.4%	TCH, DRC
Utilities	-22.3%	GAS, NT2

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	89,000	301,036 (12,936)	80,148 (3.5)	22.1	32.5	20.2	46.8	8.8	14.1	3.4	3.0	0.6	-8.2	-14.8	-22.6
	VHM	VINHOMES JSC	69,500	228,621 (9,824)	57,339 (2.5)	34.1	8.5	7.0	35.8	38.2	32.3	2.7	2.0	-0.6	-9.2	-19.2	-18.0
	VRE	VINCOM RETAIL JS	22,100	50,218 (2,158)	46,179 (2.0)	16.4	15.8	12.7	16.5	11.2	12.6	1.7	1.5	0.0	-15.0	-27.7	-35.0
	NVL	NOVA LAND INVES	51,000	49,447 (2,125)	28,371 (1.2)	32.3	16.3	14.6	-6.0	12.7	11.9	1.9	-	-1.0	-3.8	-5.6	-14.3
	KDH	KHANGDIENHOUSE	21,000	11,433 (491)	5,513 (0.2)	4.6	9.7	8.8	18.9	14.9	14.2	1.4	1.3	0.0	-8.7	-14.3	-21.9
	DXG	DATXANH GROUP	10,900	6,608 (284)	26,122 (1.1)	6.1	4.0	3.1	0.3	17.5	21.2	0.7	-	-1.8	-7.6	-14.2	-24.8
Banks	VCB	BANK FOR FOREIGN	69,300	257,025 (11,045)	82,300 (3.5)	6.2	12.6	10.8	22.3	23.2	21.9	2.4	2.0	2.7	-10.0	-22.5	-23.2
	BID	BANK FOR INVESTM	34,550	138,961 (5,971)	49,105 (2.1)	12.0	16.7	13.0	13.1	12.8	12.4	1.7	1.5	2.2	-12.4	-33.6	-25.1
	TCB	VIETNAM TECHNOLO	17,950	62,828 (2,700)	71,464 (3.1)	0.0	5.7	4.8	9.3	16.7	16.6	0.9	0.7	0.0	-7.0	-24.3	-23.8
	CTG	VIETNAM JS COMM	20,950	78,005 (3,352)	198,877 (8.6)	0.3	8.1	5.5	35.2	13.8	17.0	0.9	0.8	-0.2	-9.7	-21.5	0.2
	VPB	VIETNAM PROSPERI	21,550	52,533 (2,257)	108,709 (4.7)	0.0	5.3	4.5	16.3	21.1	21.1	1.0	0.8	0.2	-11.0	-21.4	7.8
	MBB	MILITARYCOMMERC	16,500	39,789 (1,710)	145,251 (6.3)	0.0	4.4	3.9	18.2	21.2	20.5	0.9	0.7	-1.2	-9.3	-24.1	-20.7
	HDB	HDBANK	21,300	20,504 (881)	44,093 (1.9)	6.8	5.4	4.6	16.9	21.4	21.4	0.9	0.7	0.5	-13.1	-25.7	-22.7
	STB	SACOMBANK	10,000	18,037 (775)	142,379 (6.1)	11.6	7.0	5.5	39.1	10.1	12.7	0.6	0.5	-2.0	-6.1	-13.4	-0.5
	TPB	TIEN PHONG COMME	21,300	17,606 (757)	5,482 (0.2)	0.0	4.9	4.3	40.1	24.3	21.6	1.1	-	1.4	1.4	-2.3	1.2
	EIB	VIETNAM EXPORT-I	16,350	20,101 (864)	4,329 (0.2)	0.0	21.7	22.3	18.6	5.8	5.3	1.2	1.1	1.6	-2.7	-6.0	-8.1
Insurance	BVH	BAOVIET HOLDING	39,000	28,951 (1,244)	12,840 (0.6)	19.7	21.4	17.4	6.2	8.1	9.1	1.5	1.4	0.0	-14.5	-30.5	-43.1
	BMI	BAOMINH INSURANC	17,600	1,608 (069)	1,872 (0.1)	11.4	-	-	-	-	-	-	-	-2.2	-12.0	-26.1	-29.0
Securities	SSI	SSI SECURITIES C	13,700	7,097 (305)	39,999 (1.7)	46.8	6.9	6.1	-11.4	10.5	11.2	0.7	0.6	-3.5	-5.5	-21.9	-24.1
	VCI	VIET CAPITAL SEC	18,900	3,106 (133)	1,162 (0.1)	64.8	5.2	4.4	-14.5	14.1	14.8	0.7	0.6	-2.1	-20.9	-33.2	-35.9
	HCM	HO CHI MINH CITY	13,800	4,214 (181)	22,176 (1.0)	45.2	8.1	4.8	-16.4	12.5	17.7	0.9	0.8	-1.8	-9.2	-27.2	-35.4
	VND	VNDIRECT SECURIT	13,000	2,711 (117)	5,453 (0.2)	9.6	7.5	5.7	-4.2	12.5	15.1	0.8	0.7	-1.5	-9.7	-8.5	-9.7
Consumer staples	VNM	VIETNAM DAIRY P	95,000	165,431 (7,109)	128,740 (5.5)	41.2	16.5	15.2	4.7	38.3	39.1	5.6	5.2	-1.0	-6.5	-10.0	-18.5
	SAB	SAIGON BEER ALCO	136,000	87,214 (3,748)	12,369 (0.5)	36.7	18.7	16.4	8.4	25.1	26.6	4.4	4.1	-3.6	-10.5	-23.6	-40.4
	MSN	MASANGROUP CORP	49,400	57,746 (2,481)	107,846 (4.6)	11.1	20.3	16.9	-31.3	8.3	8.3	1.4	1.2	-0.2	-1.1	-0.6	-12.6
	HNG	HOANGANH GIA LA	12,850	14,245 (612)	2,953 (0.1)	48.7	-	-	-	-	-	-	-	0.8	-2.7	-4.8	-7.6
Industrials (transport)	VJC	VIETJET AVIATION	101,400	53,117 (2,283)	44,306 (1.9)	10.9	11.9	10.6	-5.2	27.2	27.3	2.9	2.8	-0.3	-4.8	-21.2	-30.6
	GMD	GEMADEPT CORP	16,950	5,033 (216)	7,182 (0.3)	0.0	9.7	9.2	-47.2	9.0	9.0	0.8	0.8	3.4	-4.2	-15.3	-27.3
	CII	HO CHI MINH CITY	21,000	5,205 (224)	11,112 (0.5)	20.6	6.0	7.5	217.5	17.5	11.9	0.8	-	6.1	-2.3	-10.6	-6.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	5,270	2,991 (129)	37,695 (1.6)	45.4	-	-	-	-	-	-	-	6.9	-12.9	-33.9	-69.5
	GEX	VIETNAM ELECTRIC	14,600	7,128 (306)	16,100 (0.7)	33.7	8.6	6.4	-12.9	13.1	15.5	1.0	1.0	2.1	-3.9	-20.4	-24.5
	CTD	COTECCONS CONSTR	55,100	4,204 (181)	14,241 (0.6)	2.3	6.6	8.2	-30.7	7.8	6.1	0.5	-	0.7	-8.9	-21.3	7.4
	REE	REE	30,300	9,395 (404)	24,939 (1.1)	0.0	5.5	4.5	-2.0	15.1	15.9	0.8	0.7	1.3	1.5	-13.7	-16.5

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	58,000	111,009 (4,770)	32,985 (1.4)	45.4	10.5	9.1	-3.4	20.5	22.6	2.1	1.9	-3.0	-9.1	-32.6	-38.1
	NT2	PETROVIETNAM NHO	17,050	4,908 (211)	5,619 (0.2)	30.6	6.8	6.2	-2.1	17.5	19.1	1.1	1.1	0.6	-11.2	-16.2	-21.2
	PPC	PHALAI THERMAL	23,500	7,534 (324)	7,350 (0.3)	32.7	7.4	7.3	-4.5	17.9	17.4	1.3	-	0.4	-2.5	-17.3	-12.6
Materials	HPG	HOA PHAT GRP JSC	19,700	54,393 (2,337)	148,159 (6.4)	11.0	6.7	5.5	-3.4	17.2	18.4	1.0	0.8	2.6	-4.1	-15.5	-16.2
	DPM	PETROVIETNAM FER	11,850	4,637 (199)	7,488 (0.3)	30.4	10.3	8.1	-20.9	6.3	7.5	0.6	0.6	2.2	0.4	-1.3	-8.5
	DCM	PETROCA MAU FER	5,800	3,071 (132)	2,837 (0.1)	47.1	-	9.5	-	-	-	-	-	3.6	-1.2	-6.0	-10.8
	HSG	HOA SENG GROUP	6,160	2,607 (112)	28,246 (1.2)	30.9	6.6	5.0	0.0	7.0	8.5	0.4	0.4	-0.5	-6.0	-24.3	-21.1
	AAA	AN PHAT BIOPLAST	11,000	1,883 (081)	24,237 (1.0)	37.1	4.8	8.0	51.8	14.8	9.0	0.6	0.5	-1.3	1.9	-9.8	-13.4
Energy	PLX	VIETNAM NATIONAL	42,100	50,133 (2,154)	16,652 (0.7)	6.7	12.3	11.1	11.2	19.1	19.5	2.4	2.4	7.0	2.9	-20.3	-24.8
	PVD	PETROVIETNAM DRI	8,700	3,664 (157)	42,215 (1.8)	32.5	17.3	6.7	18.1	1.7	4.1	0.3	0.3	-6.5	-13.4	-34.8	-42.2
	PVT	PETROVIET TRANSP	8,880	2,499 (107)	10,492 (0.5)	18.6	3.7	4.2	5.3	13.4	13.0	0.5	0.6	-0.1	-15.0	-34.7	-47.1
Consumer discretionary	MWG	MOBILEWORLD INV	78,800	35,713 (1,535)	104,963 (4.5)	0.0	7.4	6.3	25.8	33.9	32.5	2.2	1.7	1.9	-9.8	-27.6	-30.9
	PNJ	PHU NHUAN JEWELR	57,400	12,926 (555)	51,299 (2.2)	0.0	9.9	8.6	18.8	27.4	27.0	2.3	2.0	0.7	-16.3	-31.4	-33.3
	YEG	YEAH1 GROUP CORP	60,600	1,788 (077)	4,893 (0.2)	68.4	36.5	28.0	-40.0	4.9	6.1	1.8	1.7	-6.9	-9.3	20.2	63.8
	FRT	FPT DIGITAL RETA	15,400	1,216 (052)	9,525 (0.4)	5.8	4.7	5.7	-13.2	17.8	13.9	0.8	0.7	4.1	-13.0	-18.7	-26.8
	PHR	PHUOC HOA RUBBER	41,700	5,650 (243)	30,798 (1.3)	41.3	5.2	6.5	31.3	35.3	22.0	1.6	1.3	-1.4	-6.3	-1.3	9.2
Healthcare	DHG	DHG PHARMACEUTIC	79,300	10,368 (446)	3,676 (0.2)	45.6	16.2	15.1	4.7	19.6	19.9	2.9	2.8	1.7	-11.3	-19.2	-13.3
	PME	PYMEPHARCO JSC	57,100	4,283 (184)	2,185 (0.1)	37.9	-	-	-	-	-	-	-	0.7	-7.9	2.0	5.2
IT	FPT	FPT CORP	48,400	32,829 (1,411)	106,716 (4.6)	0.0	9.4	8.2	20.8	25.0	25.8	2.1	1.9	-0.2	-4.7	-13.6	-17.0

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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