

VIETNAM DAILY

[Market Commentary]

Stocks staged a cautious rebound as coronavirus concerns linger; oil & gas stocks rebound on oil prices and sugar stocks down on falling sugar prices

[Futures/ETFs]

March futures fell sharply and turned negative into the close after foreigners aggressively established fresh short positions

[Market Movers]

HPG, NVL

[Macro/Strategy]

February Industrial Production

March 03, 2020

	Index	Chg (%, bp)
Ho Chi Minh	890.61	+0.70
VN30	837.99	+0.31
VN30 futures	838.00	-0.19
Hanoi	112.58	+1.73
HNX30	203.23	+2.37
UPCoM	55.47	+0.54
USD/VND	VND23,221	-0.04
10-yr govt bond (%)	2.73	-5
Overnight rate (%)	2.14	+9
Oil (WTI, \$)	46.75	+0.00
Gold (LME, \$)	1,595.90	+0.41

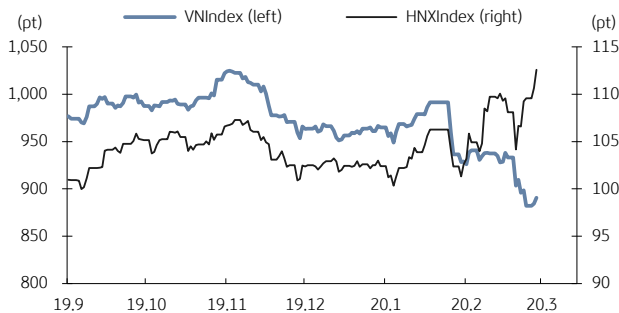


Market Commentary

VNIndex	890.61P (+0.70%)
Volume (mn shrs)	176.4 (+1.4%)
Value (U\$mn)	170.7 (+9.3%)
HNXIndex	112.58P (+1.73%)
Volume (mn shrs)	78.4 (+4.3%)
Value (U\$mn)	38.9 (+8.5%)
UPCoM	55.47P (+0.54%)
Volume (mn shrs)	17.0 (-27.0%)
Value (U\$mn)	7.9 (-0.8%)
Net foreign buy (U\$mn)	-14.6

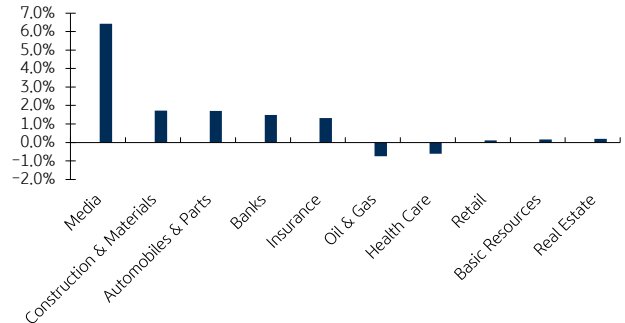
Stocks staged a cautious rebound as coronavirus concerns linger; oil & gas stocks rebound on oil prices and sugar stocks down on falling sugar prices. Binh Son Refining (BSR, +6.7%) led the rebound in oil & gas stocks alongside PV Drilling & Well Services (PVD, +2.1%) and PV Gas (GAS, +1.3%). Sugar stocks -- Son La Sugar (SLS, -6.2%), Lam Son Sugar (LSS, -2%) & Thanh Thanh Cong - Bien Hoa (SBT, -1.4%) -- dropped after sugar prices on ICE fell for the fifth straight day. Saigon Hanoi Bank (SHB, +7.6%) posted another day of big gains on hopes for a successful capital raising and helped by overall strength in the banks. Some stocks hit hard by the coronavirus outbreak recovered, with Aviation Corporation of Vietnam (ACV, +7.8%), Vietnam Airlines (HVN, +2.3%) and SCSC Cargo Service (SCS, +0.3%) all trading higher. Foreign investors net sold, focusing on Hoa Phat Group (HPG, Unch), HDB Bank (HDB, Unch) and Vinhomes (VHM, Unch).

VN Index & HNX Index



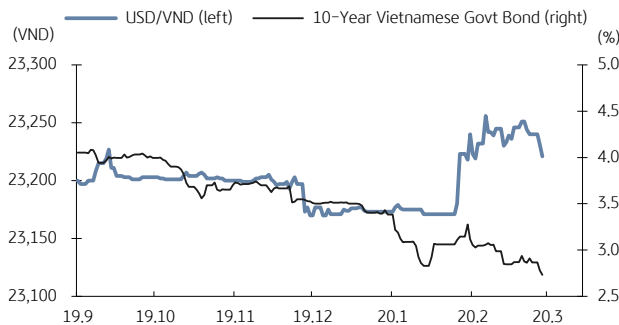
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



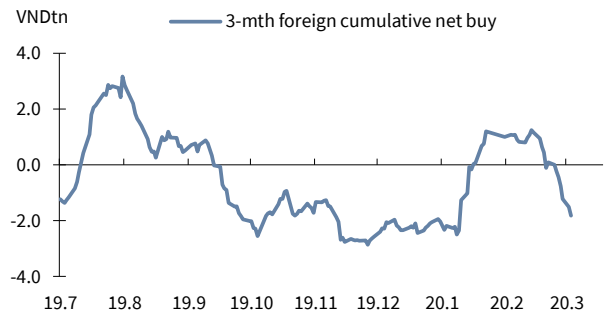
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



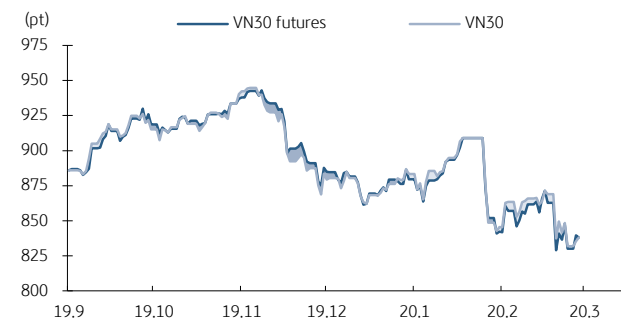
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	837.99P (+0.31%)
VN30 futures	838.0P (-0.19%)
Open	846.5P
High	849.4P
Low	838.0P
Contracts	137,204 (+15.2%)
Open interest	N/A

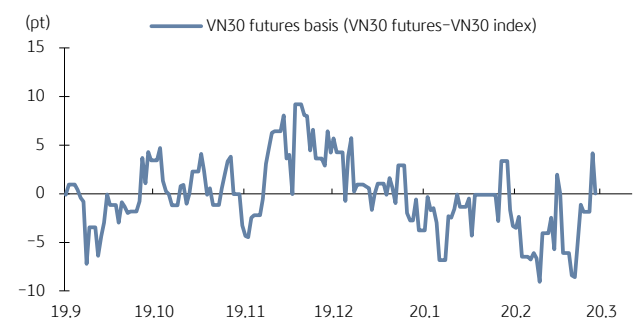
March futures fell sharply and turned negative into the close after foreigners aggressively established fresh short positions. Trading volumes were light for most of the day but picked up sharply late in the day as foreigners shorted big size into and during the closing auction. The basis traded as high as 12.78 points shortly after the market opened and traded mostly in contango before collapsing into backwardation just prior to close and finishing the day at 0.01 basis points.

VN30 futures & VN30 index



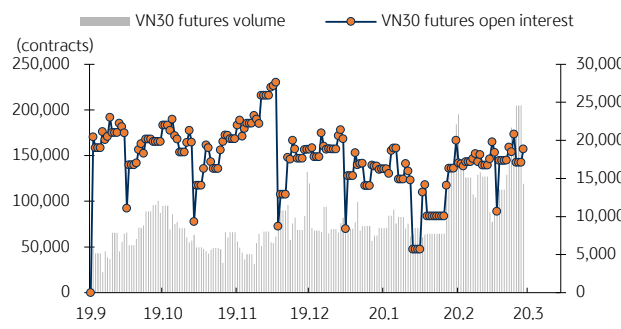
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



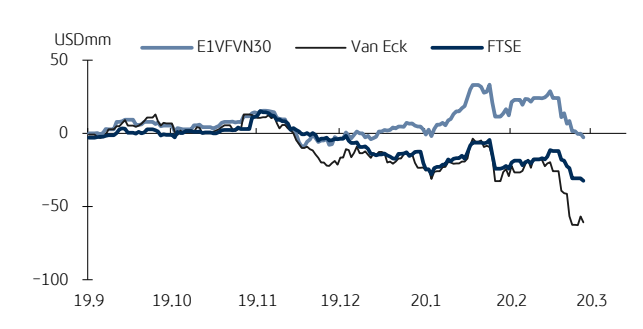
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

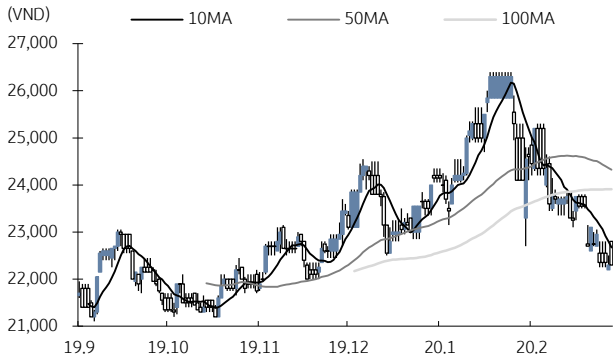
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

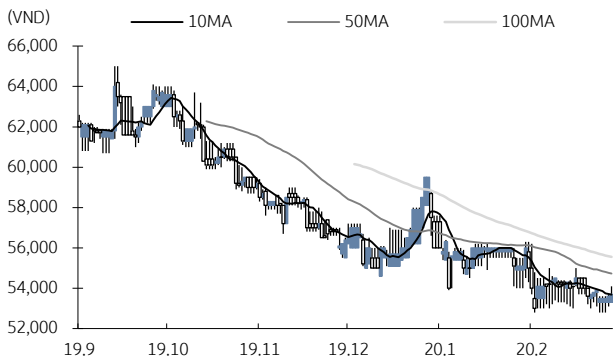
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed flat at VND22,300.
- HPG’s February domestic volumes were 205,490 tons (up 3% YoY) and by region were: 1) north 126,742 tons; 2) central 23,938 tons; and 3) south 54,810 tons.
- February exports reached 42,000 tons of finished construction steel (up 170% YoY) of which 52.4% went to Canada (ranked first ahead of Thailand and Malaysia).

Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 0.2% to VND53,700
- NVL seeks shareholder approval to transfer VND3,780 billion in capital surplus to increase charter capital by 39% to VND 13,477 billion via a stock dividend. Shareholders of record on March 12 will receive a 39% stock dividend and receive 378 million shares on top of 967 million in current shares outstanding.

March 3, 2020

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February Industrial Production

Hit hard from the coronavirus outbreak

Vietnam's February Purchasing Market Index (PMI) fell under 50 points

- Vietnam's February IHS Markit PMI at 49.0 and under 50 for the first time in four straight years (January PMI was 50.6).
- The drop was larger than other countries in the region – and second only after Taiwan – implying a strong negative impact from the coronavirus outbreak on manufacturing.
- Hardest hit were consumer and intermediate goods that saw the sharpest contraction in production output, new orders, purchasing activities, labor and output prices, while also seeing more cost pressure amid the growing scarcity of input goods. Only the production of basic goods improved, supported by the increase in purchasing activities, labor and output prices compared to the previous month.
- Notably, the IHS survey showed Vietnam's manufacturing companies remain relatively optimistic about business prospects over the next 12 months given hopes for improving demand. That said, given uncertainty on the duration of the coronavirus outbreak, PMI will unlikely recover to above 50 in the March survey.

Industrial production (IIP) surged for electronics & pharmaceuticals

- Using January & February combined data to adjust for the Tet holiday, overall industrial production slowed vs 2019. In particular, processing and manufacturing production growth slowed to 9.3% from 11.5%.
- Secondary industries slowed sharply with the exception of electronics and pharmaceuticals. We believe resilience from the electronics industry was due to: 1) higher export shipments of Samsung's new S20 handsets (exports of smartphones and components for the first two months of the year rose by 2.3% YoY); & 2) higher exports of machinery & equipment (up 19.6% YoY) in line with improvements in the PMI of basic goods as noted above. Better performance from pharmaceuticals was likely the result of increased production in medical masks and antibacterial cleansers due to the coronavirus outbreak.
- March industrial production for electronics will likely fall sharply as conditions from the coronavirus outbreak worsen for Vietnam's main trading partners – Korea, the US and the EU) – which should lead to a contraction in production and exports. The situation in March could resemble March 2017, when battery problems for Samsung's Galaxy Note 7 led to 9.2% fall in industrial production.

KBSV Model Portfolio

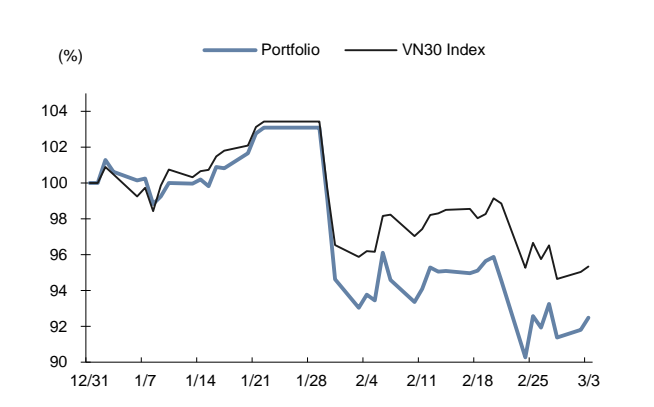
KBSV Research Team

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	0.31%	0.74%
Cum. return	-4.67%	-7.52%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,400	-0.1%	-8.2%	<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	25,800	0.8%	-3.7%	<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	82,000	0.5%	7.0%	<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
Military Bank (MBB)	18/12/18	20,900	1.0%	6.0%	<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	32,400	-0.2%	-4.7%	<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	55,900	0.4%	45.2%	<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	26,450	3.7%	8.4%	<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	120,800	0.0%	-6.5%	<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	22,300	0.0%	-4.9%	<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
Petro Tech Services (PVS)	18/08/15	15,200	1.3%	-13.9%	<ul style="list-style-type: none"> - Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
E1VFN30	0.6%	98.7%	27.6
NLG	0.8%	48.2%	25.4
CTG	3.7%	29.7%	25.2
PHR	0.4%	6.1%	13.9
BID	3.9%	18.0%	12.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	0.0%	38.5%	-59.1
HDB	0.0%	23.6%	-37.5
VHM	0.0%	15.0%	-35.7
VIC	0.1%	14.7%	-35.4
VRE	-0.4%	32.9%	-33.3

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SLS	-6.2%	2.7%	0.5
TIG	8.8%	18.0%	0.4
AMV	3.2%	2.3%	0.2
MBS	-0.9%	0.0%	0.2
VCS	0.6%	2.4%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	7.6%	9.9%	-60.8
PVS	1.3%	20.5%	-18.0
PGS	0.0%	9.9%	-2.9
NTP	0.0%	18.9%	-2.0
SHS	3.7%	10.5%	-0.9

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	30.0%	YEG, YEG
Technology	3.3%	FPT, SAM
Chemicals	1.4%	PHR, DPM
Construction & Materials	0.2%	CTD, GAB
Industrial Goods & Services	-0.2%	LGC, CAV

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-5.7%	TCH, DRC
Travel & Leisure	-5.1%	VJC, HVN
Food & Beverage	-2.8%	SAB, VNM
Utilities	-2.8%	GAS, GEG
Basic Resources	-2.6%	HPG, HSG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	52.9%	YEG, YEG
Chemicals	10.8%	PHR, DPM
Technology	7.1%	FPT, SAM
Construction & Materials	3.2%	CTD, GAB
Retail	-0.6%	FRT, DGW

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-9.5%	HVN, VJC
Automobiles & Parts	-8.4%	TCH, HAX
Basic Resources	-7.5%	HPG, VIS
Real Estate	-5.5%	VIC, VHM
Health Care	-5.2%	DHG, IMP

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	105,500	356,846 (15,369)	73,048 (3.1)	22.0	37.7	23.9	48.4	8.2	18.9	4.1	3.6	0.1	-1.4	-8.1	-8.3
	VHM	VINHOMES JSC	80,500	264,806 (11,405)	52,816 (2.3)	34.0	9.7	7.9	38.3	38.5	31.9	3.2	2.3	0.0	-3.1	-5.5	-5.1
	VRE	VINCOM RETAIL JS	28,450	64,647 (2,784)	45,690 (2.0)	16.1	20.0	15.1	17.5	11.4	12.5	2.2	2.0	-0.4	-2.6	-5.8	-16.3
	NVL	NOVA LAND INVES	53,700	52,064 (2,242)	29,678 (1.3)	32.1	17.8	15.9	-7.7	12.4	12.1	2.1	-	0.2	0.0	-4.1	-9.7
	KDH	KHANGDIEN HOUSE	24,600	13,393 (577)	5,216 (0.2)	4.5	11.1	10.3	20.1	14.9	14.2	1.6	1.5	0.0	-0.4	-0.4	-8.6
	DXG	DATXANH GROUP	12,500	7,578 (326)	28,243 (1.2)	5.7	4.6	3.5	0.3	17.5	21.2	0.8	-	5.5	3.3	15.2	-13.8
Banks	VCB	BANK FOR FOREIGN	82,200	304,870 (13,130)	73,038 (3.1)	6.2	14.7	12.7	23.6	23.5	21.9	2.8	2.4	0.5	-4.6	-7.3	-8.9
	BID	BANK FOR INVESTM	46,900	188,633 (8,124)	49,590 (2.1)	12.0	23.1	17.4	11.0	12.5	13.8	2.3	2.2	3.9	-3.9	-12.3	1.6
	TCB	VIETNAM TECHNOLO	22,500	78,753 (3,392)	68,130 (2.9)	0.0	7.2	6.0	8.7	16.8	16.6	1.1	0.9	0.0	1.4	4.9	-4.5
	CTG	VIETNAM JS COMM	26,450	98,484 (4,242)	234,089 (10.1)	0.4	10.2	7.0	33.5	13.8	17.0	1.2	1.0	3.7	1.3	5.2	26.6
	VPB	VIETNAM PROSPERI	27,150	66,185 (2,850)	124,170 (5.3)	0.0	6.7	5.7	15.8	21.0	21.1	1.3	1.0	0.9	-4.1	20.1	35.8
	MBB	MILITARY COMMERC	20,900	49,055 (2,113)	166,827 (7.2)	0.0	5.8	4.9	16.5	21.1	20.6	1.1	0.9	1.0	0.5	2.7	0.5
	HDB	HDBANK	27,700	26,665 (1,148)	47,269 (2.0)	6.5	6.8	5.9	18.3	20.4	20.5	1.3	1.1	0.0	-1.1	2.6	0.5
	STB	SACOMBANK	12,250	22,095 (952)	128,127 (5.5)	11.3	8.6	6.7	39.1	10.1	12.7	0.8	0.7	-0.8	9.9	19.5	21.9
	TPB	TIEN PHONG COMME	21,400	17,689 (762)	2,579 (0.1)	0.0	5.0	4.3	40.1	24.3	21.6	1.1	-	0.2	2.1	3.1	1.7
	EIB	VIETNAM EXPORT-I	17,500	21,515 (927)	1,969 (0.1)	0.0	23.2	23.8	18.6	5.8	5.3	1.3	1.2	-1.1	1.7	-1.1	-1.7
Insurance	BVH	BAOVIET HOLDING	55,700	41,347 (1,781)	12,392 (0.5)	19.6	29.6	12.1	8.0	8.8	16.6	2.2	1.9	1.8	-2.1	0.2	-18.8
	BMI	BAOMINH INSURANC	22,150	2,023 (087)	1,485 (0.1)	11.5	-	-	-	-	-	-	-	-0.7	-0.7	-10.9	-10.7
Securities	SSI	SSI SECURITIES C	15,950	8,263 (356)	32,371 (1.4)	46.2	7.9	6.8	-10.2	10.5	11.4	0.8	0.7	0.9	-2.7	-6.5	-11.6
	VCI	VIETCAPITAL SEC	26,000	4,273 (184)	966 (0.0)	64.5	7.2	6.0	-14.5	14.1	14.8	0.9	0.8	0.0	-5.5	-3.0	-11.9
	HCM	HOCHI MINH CITY	17,300	5,283 (228)	23,998 (1.0)	45.1	10.2	6.0	-16.4	12.5	17.7	1.1	1.0	0.6	-1.7	-7.2	-19.0
	VND	VNDIRECT SECURIT	13,800	2,878 (124)	4,299 (0.2)	9.3	7.9	6.1	-4.2	12.5	15.1	0.9	0.8	2.2	0.7	-1.4	-4.2
Consumer staples	VNM	VIETNAM DAIRY P	105,300	183,367 (7,897)	123,401 (5.3)	41.3	18.0	16.7	6.0	38.7	39.1	6.2	5.5	0.8	-2.5	-2.8	-9.6
	SAB	SAIGON BEER ALCO	170,000	109,018 (4,695)	15,278 (0.7)	36.7	21.3	16.0	13.5	27.7	33.7	5.4	4.8	0.0	-4.5	-18.6	-25.4
	MSN	MASANGROUP CORP	49,000	57,278 (2,467)	65,519 (2.8)	10.5	16.1	13.6	-19.9	10.3	10.5	1.4	1.2	0.0	-3.2	-2.0	-13.3
HNG	HOANGANH GIA LA	13,400	14,855 (640)	3,242 (0.1)	48.6	-	-	-	-	-	-	-	0.0	-0.4	-0.7	-3.6	
Industrials (transport)	VJC	VIETJET AVIATION	120,800	63,280 (2,725)	47,367 (2.0)	10.5	12.4	9.4	1.1	31.9	37.6	3.4	2.8	0.0	-4.9	-3.7	-17.4
	GMD	GEMADEPT CORP	19,150	5,686 (245)	7,452 (0.3)	0.0	11.0	10.5	-47.2	8.9	8.9	0.9	0.9	0.8	0.0	1.1	-17.8
	CII	HOCHI MINH CITY	22,500	5,576 (240)	8,010 (0.3)	19.8	6.4	8.1	217.5	17.5	11.9	0.9	-	4.7	-1.3	-7.2	0.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,440	4,223 (182)	39,581 (1.7)	44.9	-	-	-	-	-	-	-	1.4	-4.6	-14.3	-57.0
	GEX	VIETNAM ELECTRIC	18,050	8,813 (380)	10,696 (0.5)	33.6	9.7	7.6	-3.3	12.9	15.6	1.2	1.2	-0.6	-3.5	-6.0	-6.7
	CTD	COTECCONS CONSTR	68,400	5,218 (225)	14,025 (0.6)	2.2	8.2	10.1	-30.7	7.8	6.1	0.6	-	6.9	7.2	31.0	33.3
	REE	REE	32,400	10,046 (433)	24,233 (1.0)	0.0	5.7	5.0	-0.6	15.7	15.0	0.9	-	-0.2	-5.4	-3.3	-10.7

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
Utilities	GAS	PETROMETNAM GAS	80,000	153,116 (6,594)	24,042 (1.0)	45.3	13.9	12.6	-1.1	21.4	22.6	2.9	2.6	1.3	-3.6	-3.8	-14.6
	NT2	PETROMETNAM NHO	19,900	5,729 (247)	4,821 (0.2)	30.5	8.1	7.2	-2.9	17.9	19.7	1.4	1.4	0.8	2.3	6.4	-8.1
	PPC	PHA LAI THERMAL	27,000	8,657 (373)	7,215 (0.3)	32.6	8.4	8.4	-4.5	17.9	17.4	1.5	-	-1.6	-3.2	8.4	0.4
Materials	HPG	HOA PHAT GRP JSC	22,300	61,572 (2,652)	159,211 (6.9)	10.5	7.6	6.3	-3.4	17.2	18.4	1.1	0.9	0.0	-3.5	-9.2	-5.1
	DPM	PETROMETNAM FER	12,400	4,853 (209)	3,121 (0.1)	30.1	10.8	8.5	-16.1	6.3	7.5	0.6	0.6	3.3	4.2	11.2	-4.2
	DCM	PETROCA MAU FER	6,030	3,192 (137)	2,028 (0.1)	46.9	-	9.9	-	5.3	5.1	0.5	0.5	0.2	-1.0	6.2	-7.2
	HSG	HOA SEN GROUP	7,590	3,212 (138)	34,828 (1.5)	30.8	8.2	6.1	0.0	7.0	8.5	0.5	0.5	0.0	-3.7	-7.8	-2.8
	AAA	ANPHAT BIOPLAST	12,650	2,166 (093)	27,220 (1.2)	37.1	5.1	-	56.9	15.9	-	0.7	-	2.0	0.4	18.2	-0.4
Energy	PLX	VIETNAM NATIONAL	50,300	59,898 (2,580)	19,474 (0.8)	6.6	14.7	13.2	11.2	19.1	19.5	2.8	2.9	-1.0	-1.0	-1.4	-10.2
	PVD	PETROMETNAM DRI	12,100	5,096 (219)	42,120 (1.8)	31.2	24.5	8.5	17.4	1.6	4.5	0.4	0.4	2.1	-3.6	-3.2	-19.6
	PVT	PETROMET TRANSP	12,150	3,419 (147)	8,202 (0.4)	17.8	5.0	5.7	5.3	13.3	12.4	0.6	-	-0.8	-2.8	-7.6	-27.7
Consumer discretionary	MWG	MOBILEWORLD INV	106,400	48,222 (2,077)	90,309 (3.9)	0.0	10.1	8.5	25.8	33.9	32.5	3.0	2.3	-0.1	-0.6	-2.2	-6.7
	PNJ	PHU NHUAN JEWELR	82,000	18,465 (795)	50,618 (2.2)	0.0	13.9	12.3	20.3	27.7	27.1	3.2	2.9	0.5	-1.2	-1.0	-4.7
	YEG	YEAH1 GROUP CORP	68,900	2,033 (088)	2,300 (0.1)	68.5	41.5	-	-40.0	4.9	-	2.0	-	7.0	39.8	94.1	86.2
	FRT	FPT DIGITAL RETA	19,800	1,564 (067)	9,031 (0.4)	5.5	6.1	7.4	-13.2	17.8	13.9	1.0	0.9	1.0	-8.8	17.9	-5.9
Healthcare	PHR	PHUOC HOA RUBBER	47,000	6,368 (274)	26,796 (1.2)	42.9	5.8	21.3	31.3	35.3	-	1.8	-	0.4	3.8	37.8	23.0
	DHG	DHG PHARMACEUTIC	93,800	12,264 (528)	4,333 (0.2)	45.7	19.1	17.8	4.7	19.6	19.9	3.5	3.3	-1.3	-4.3	-8.6	2.5
	PME	PYMEPHARCO JSC	58,400	4,381 (189)	1,444 (0.1)	37.9	-	-	-	-	-	-	-	0.7	2.5	0.7	7.6
IT	FPT	FPTCORP	55,900	37,916 (1,633)	85,612 (3.7)	0.0	10.6	9.4	22.8	24.9	26.1	2.4	2.3	0.4	3.5	8.5	-4.1

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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