

# VIETNAM DAILY

## [Market Commentary]

Stocks posted a modest drop and were supported by more details of the government's VND250 trillion (USD10.8 billion) credit support package from the banks

## [Futures/ETFs]

March futures closed up 0.4% despite the underlying VN30 index closing flat on the day on good strength in the basis

## [Market Movers]

VNM, AAA, VIC

March 04, 2020

	Index	Chg (%, bp)
Ho Chi Minh	889.37	-0.14
VN30	837.99	+0.00
VN30 futures	841.10	+0.37
Hanoi	114.02	+1.28
HNX30	206.92	+1.82
UPCoM	55.54	+0.13
USD/VND	VND23,210	-0.05
10-yr govt bond (%)	2.48	-25
Overnight rate (%)	2.10	+10
Oil (WTI, \$)	47.18	+0.00
Gold (LME, \$)	1,636.81	-0.25



# Market Commentary

**VNIndex** 889.37P (-0.14%)  
**Volume (mn shrs)** 195.3 (+14.1%)  
**Value (U\$mn)** 167.1 (-2.1%)

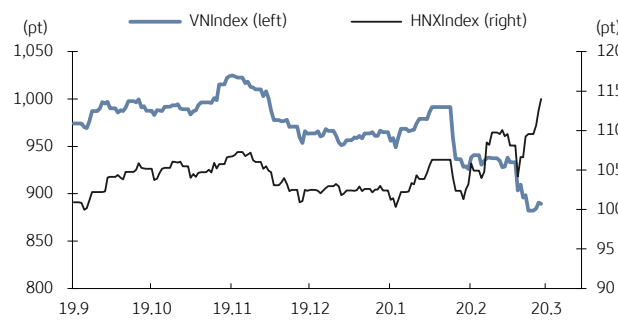
**HNXIndex** 114.02P (+1.28%)  
**Volume (mn shrs)** 87.9 (+9.5%)  
**Value (U\$mn)** 42.8 (+10.0%)

**UPCoM** 55.54P (+0.13%)  
**Volume (mn shrs)** 20.7 (+0.0%)  
**Value (U\$mn)** 9.2 (+16.9%)

**Net foreign buy (U\$mn)** -20.5

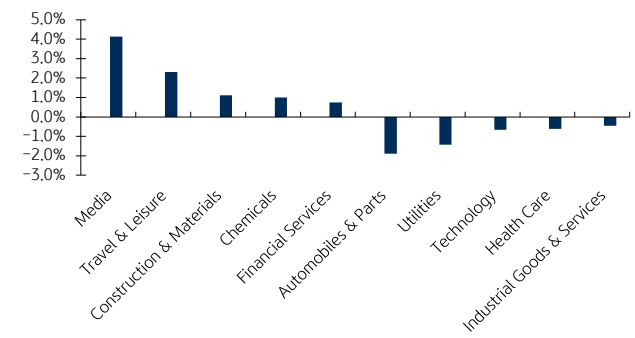
Stocks posted a modest drop and were supported by more details of the government’s VND250 trillion (USD10.8 billion) credit support package from the banks. The government will provide companies with low-interest loans from the banks to offset the negative impact from the COVID-19 outbreak. The aid package triggered the surge in airline stocks, with Vietnam Airlines (HVN, +6.8%) trading limit high and Airports Corporation of Vietnam (ACV, +4.3%) up sharply, while Vietjet (VJC, +0.4%) lagged peers after announcing the cancellation of all flights to Korea due to the coronavirus outbreak. Oil & gas stocks outperformed again as PV Drilling & Well Services (PVD, +3.7%), PV Technical Services (PVS, +1.3%) and Binh Son Refining (BSR, +1.2%) all traded higher. Vin family stocks – Vingroup (VIC, Unch), Vinhomes, Unch) and Vincom Retail (VRE, Unch) – dropped suddenly in the closing auction (with Vingroup and Vinhomes limit down for a brief period) after announcing the temporary closure of hotels in Nha Trang, Da Nang and Phu Quoc due to low occupancy from the coronavirus outbreak. Foreigners were active net sellers, focusing on Masan Group (MSN, Unch), Vinhomes (VHM, Unch) and Thien Long Group (TLG, +1.3%).

VN Index & HNX Index



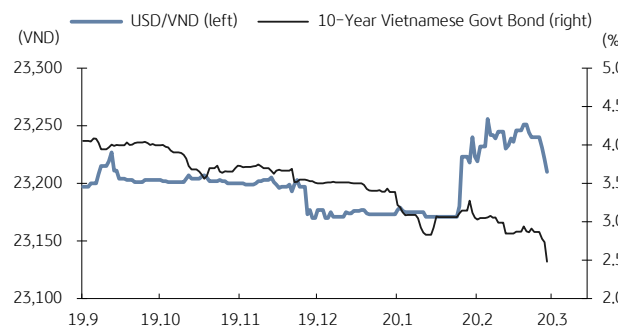
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



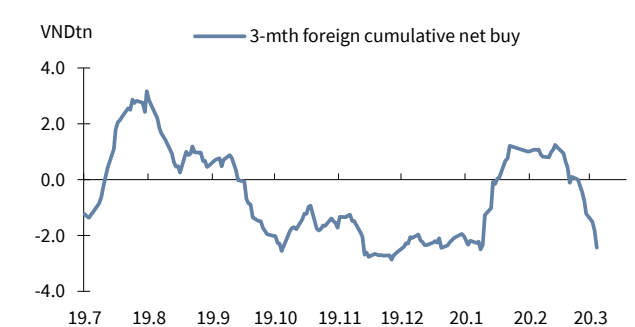
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



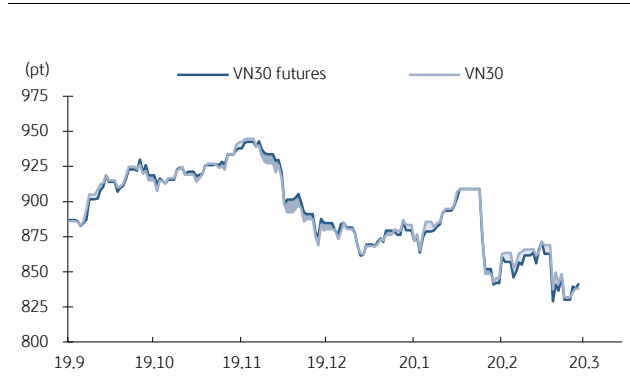
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>837.99P (+0.00%)</b>
<b>VN30 futures</b>	<b>841.1P (+0.37%)</b>
<b>Open</b>	<b>836.2P</b>
<b>High</b>	<b>842.4P</b>
<b>Low</b>	<b>834.6P</b>
<b>Contracts</b>	<b>123,625 (-9.9%)</b>
<b>Open interest</b>	<b>N/A</b>

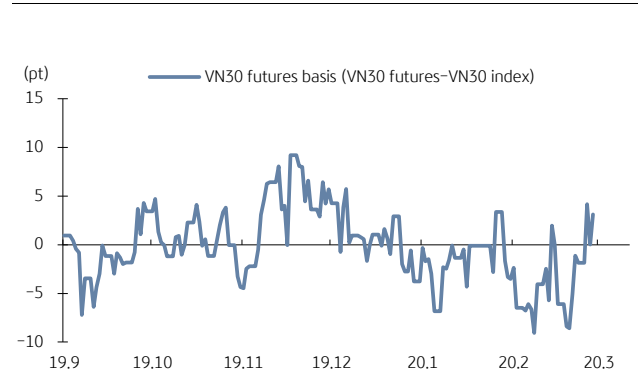
March futures closed up 0.4% despite the underlying VN30 index closing flat on the day on good strength in the basis. The basis only briefly traded in backwardation at the open after weak overnight markets but then moved into contango for the rest of the day and closed at 3.71 points. Trading was most active around the unchanged level and foreigners closed out long positions carried over from the previous day at the close after March contacts staged a late-day rally to finish in positive territory.

**VN30 futures & VN30 index**



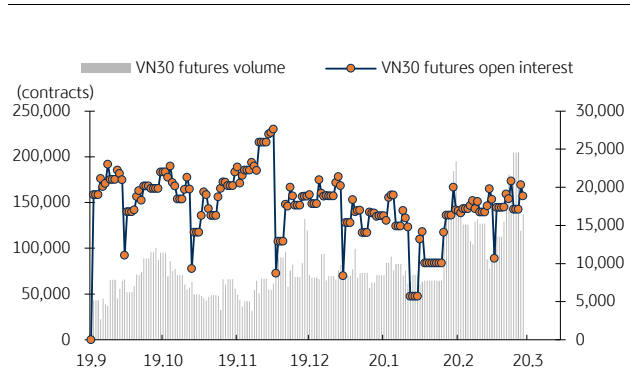
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



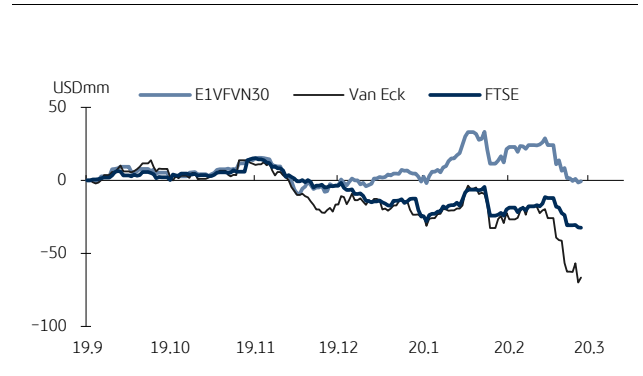
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

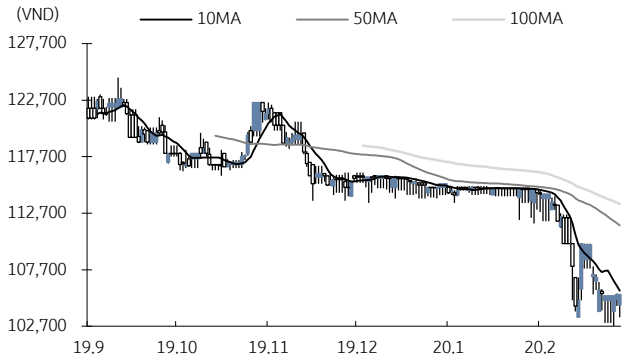
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

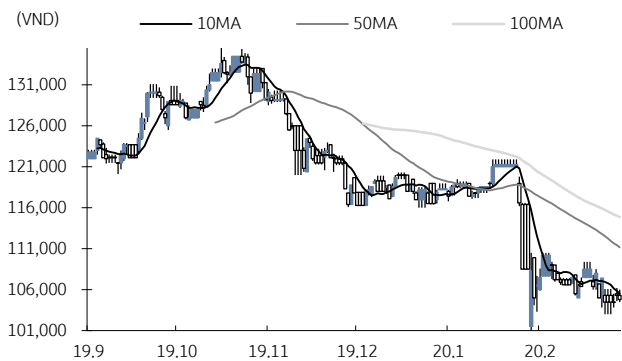
### Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed flat at VND105,500
- Vinpearl – the hotel and resort subsidiary of VIC – announced the temporary closure of its hotels and resorts in Nha Trang, Da Nang and Phu Quoc to conduct maintenance during the low season and due to low occupancy arising from the coronavirus outbreak.

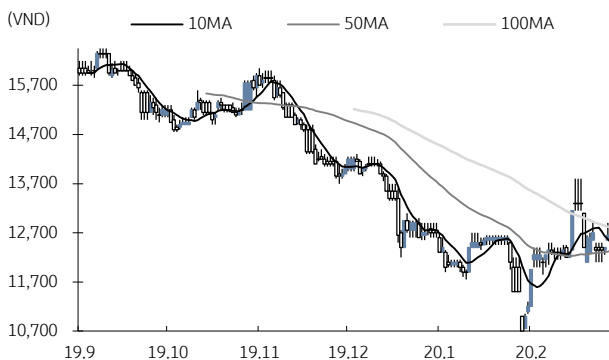
### Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 0.5% to VND104,800
- F&N Dairy Investments Pte. Ltd successfully purchased 6.0 million in additional shares in VNM to raise its stake to 17.7% from 17.3%. F&N Dairy Investments is an investment arm of Fraser & Neaves, a food & beverages company headquartered in Singapore.
- VNM's three largest shareholders are the State Capital Investment Corporation (SCIC) with a 36.0% stake, F&N Dairy Investments at 17.7% and Platinum Victory PTE at 10.6%

### An Phat Bioplastics (AAA)



Source: Bloomberg, KB Securities Vietnam

- AAA closed flat at VND12,650
- An Phat Holdings – the parent company of AAA – announced plans to issue 20 million in new shares over three tranches to boost charter capital. The shares will be sold via public bidding on the Ho Chi Minh stock exchange and/or through a right issue as well as a private placement for strategic partners.
- The first tranche may include 4.3 million shares (2.5% of the outstanding) at a starting price of VND25,000 via public bidding on the Ho Chi Minh stock exchange. If the plan is successful, An Phat Holdings expects to raise VND107.5 billion in proceeds and the funds will be used to build its biodegradable material factory.

# KBSV Model Portfolio

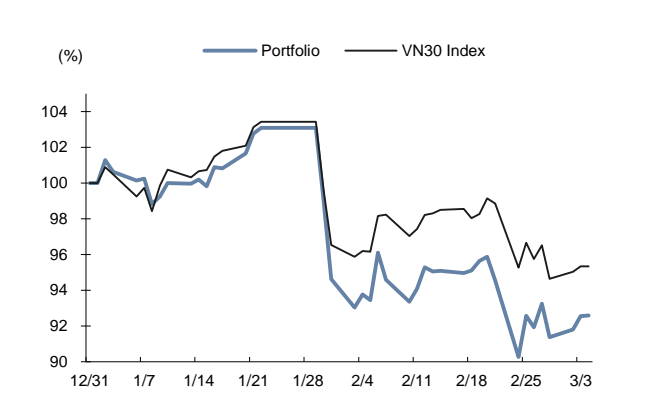
KBSV Research Team

## 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	0.00%	0.04%
Cum. return	-4.67%	-7.41%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,000	-0.4%	-8.5%	<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	25,800	0.0%	-3.7%	<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	82,200	0.2%	7.2%	<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	20,750	-0.7%	5.2%	<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	32,400	0.0%	-4.7%	<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	55,500	-0.7%	44.2%	<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)	20/01/31	26,450	0.0%	8.4%	<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>
Vietjet (VJC)	19/02/05	121,300	0.4%	-6.1%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	22,350	0.2%	-4.7%	<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>
Petro Tech Services (PVS)	18/08/15	15,400	1.3%	-12.8%	<ul style="list-style-type: none"> <li>- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers</li> <li>- 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
E1VFN30	-1.5%	99.0%	31.2
PHR	-0.9%	6.2%	6.2
SVC	-3.2%	39.2%	4.7
HSG	1.5%	18.2%	2.0
GAB	6.6%	0.3%	1.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	0.0%	38.5%	-46.6
VHM	0.0%	15.0%	-42.0
TLG	1.3%	31.4%	-39.0
VJC	0.4%	19.5%	-23.6
VNM	-0.5%	58.7%	-21.1

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SLS	1.3%	2.8%	0.5
DHT	0.0%	3.3%	0.2
TIG	0.0%	16.7%	0.2
EID	-0.8%	23.8%	0.1
SD6	0.0%	12.0%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	6.2%	9.8%	-103.9
PVS	1.3%	20.4%	-34.9
NTP	0.0%	18.9%	-4.2
BVS	0.0%	28.0%	-0.2
ART	7.7%	3.7%	-0.2

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	21.9%	AAA, YEG
Chemicals	2.8%	DPM, PHR
Construction & Materials	2.4%	CTD, GAB
Technology	1.2%	FPT, CMG
Industrial Goods & Services	1.0%	LGCI, CAV

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-4.3%	TCH, DRC
Utilities	-1.9%	GAS, POW
Health Care	-1.9%	DHG, TRA
Food & Beverage	-1.6%	SAB, MSN
Banks	-1.2%	VCB, BID

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	36.5%	AAA, YEG
Chemicals	4.5%	PHR, DPM
Technology	1.9%	FPT, CMG
Construction & Materials	-0.1%	GAB, SII
Personal & Household Goods	-1.4%	TLG, STK

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-16.3%	TCH, DRC
Travel & Leisure	-8.8%	HVN, VJC
Utilities	-7.5%	GAS, POW
Real Estate	-5.4%	VIC, VHM
Financial Services	-5.3%	E1VFN30, VCI

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 (15,375)	71,900 (3.1)	22.0	37.7	23.9	48.4	8.2	18.9	4.1	3.6	0.0	-0.4	-8.1	-8.3
	VHM	VINHOMES JSC	80,500	264,806 (11,409)	53,636 (2.3)	34.0	9.7	7.9	36.9	38.2	31.9	3.1	2.3	0.0	-0.5	-6.1	-5.1
	VRE	VINCOM RETAIL JS	28,450	64,647 (2,785)	44,896 (1.9)	16.1	19.9	15.2	17.5	11.2	12.6	2.2	2.0	0.0	-1.9	-2.7	-16.3
	NVL	NOVA LAND INVES	53,800	52,161 (2,247)	29,756 (1.3)	32.1	17.2	15.4	-6.0	12.7	11.9	2.1	-	0.2	0.0	-2.2	-9.6
	KDH	KHANGDIEN HOUSE	24,800	13,502 (582)	5,210 (0.2)	4.5	11.2	10.4	20.1	14.9	14.2	1.6	1.5	0.8	1.2	0.4	-7.8
	DXG	DATXANH GROUP	12,950	7,851 (338)	28,940 (1.2)	5.7	4.8	3.7	0.3	17.5	21.2	0.8	-	3.6	7.9	21.0	-10.7
Banks	VCB	BANK FOR FOREIGN	81,700	303,015 (13,055)	71,922 (3.1)	6.2	14.8	12.7	22.3	23.2	21.9	2.8	2.4	-0.6	-3.9	-9.0	-9.4
	BID	BANK FOR INVESTM	46,150	185,616 (7,997)	48,757 (2.1)	12.0	22.8	17.1	11.0	12.5	12.9	2.3	2.1	-1.6	-1.8	-15.2	0.0
	TCB	VIETNAM TECHNOLO	22,550	78,928 (3,401)	67,049 (2.9)	0.0	7.2	6.1	8.7	16.8	16.6	1.1	0.9	0.2	0.9	3.7	-4.2
	CTG	VIETNAM JS COMM	26,450	98,484 (4,243)	229,150 (9.9)	0.4	10.2	7.0	33.5	13.8	17.0	1.2	1.0	0.0	2.5	-1.7	26.6
	VPB	VIETNAM PROSPERI	27,150	66,185 (2,852)	122,259 (5.3)	0.0	6.7	5.7	15.8	21.0	21.1	1.3	1.0	0.0	-4.1	15.8	35.8
	MBB	MILITARY COMMERC	20,750	50,037 (2,156)	163,050 (7.0)	0.0	5.7	4.8	17.0	21.2	20.6	1.1	0.9	-0.7	1.2	-1.9	-0.2
	HDB	HDBANK	28,150	27,098 (1,168)	47,121 (2.0)	6.5	7.0	6.0	18.3	20.4	20.5	1.3	1.2	1.6	1.6	2.2	2.2
	STB	SACOMBANK	12,500	22,546 (971)	129,113 (5.6)	11.3	8.8	6.8	39.1	10.1	12.7	0.8	0.7	2.0	11.6	22.5	24.4
	TPB	TIEN PHONG COMME	21,900	18,102 (780)	3,106 (0.1)	0.0	5.1	4.4	40.1	24.3	21.6	1.1	-	2.3	5.5	4.3	4.0
	EIB	VIETNAM EXPORT-I	17,500	21,515 (927)	1,987 (0.1)	0.0	23.2	23.8	18.6	5.8	5.3	1.3	1.2	0.0	1.4	-0.3	-1.7
Insurance	BVH	BAOVIET HOLDING	55,700	41,347 (1,781)	12,090 (0.5)	19.6	29.6	12.1	8.0	8.8	16.6	2.2	1.9	0.0	0.4	0.0	-18.8
	BMI	BAOMINH INSURANC	21,950	2,005 (086)	1,452 (0.1)	11.5	-	-	-	-	-	-	-	-0.9	-1.6	-11.1	-11.5
Securities	SSI	SSI SECURITIES C	16,250	8,418 (363)	32,976 (1.4)	46.2	8.2	7.2	-11.4	10.5	11.2	0.8	0.8	1.9	0.9	-4.4	-10.0
	VCI	VIET CAPITAL SEC	26,000	4,273 (184)	931 (0.0)	64.9	7.2	6.0	-14.5	14.1	14.8	0.9	0.8	0.0	-1.9	-3.0	-11.9
	HCM	HO CHI MINH CITY	17,750	5,420 (234)	24,031 (1.0)	45.1	10.4	6.1	-16.4	12.5	17.7	1.2	1.0	2.6	3.8	-1.7	-16.9
	VND	VNDIRECT SECURIT	13,750	2,868 (124)	4,314 (0.2)	9.3	7.9	6.1	-4.2	12.5	15.1	0.8	0.8	-0.4	0.7	-1.8	-4.5
Consumer staples	VNM	VIETNAM DAIRYP	104,800	182,496 (7,863)	120,836 (5.2)	41.3	17.9	16.7	6.0	38.7	39.1	6.1	5.5	-0.5	-0.2	-0.2	-10.0
	SAB	SAIGON BEER ALCO	169,000	108,377 (4,669)	14,837 (0.6)	36.6	21.2	15.9	13.5	27.7	33.7	5.3	4.8	-0.6	-4.5	-16.7	-25.9
	MSN	MASANGROUP CORP	49,000	57,278 (2,468)	64,610 (2.8)	10.5	18.2	16.4	-26.1	9.0	8.7	1.4	1.2	0.0	-1.5	-2.0	-13.3
	HNG	HOANGANH GIA LA	13,400	14,855 (640)	3,196 (0.1)	48.6	-	-	-	-	-	-	-	0.0	0.0	-0.7	-3.6
Industrials (transport)	VJC	VIETJET AVIATION	121,300	63,542 (2,738)	47,427 (2.0)	10.5	12.4	9.4	1.1	31.9	37.6	3.4	2.8	0.4	-3.0	-6.0	-17.0
	GMD	GEMADEPT CORP	19,150	5,686 (245)	7,352 (0.3)	0.0	11.0	10.5	-47.2	8.9	8.9	0.9	0.9	0.0	1.3	1.9	-17.8
	CII	HO CHI MINH CITY	22,650	5,614 (242)	7,923 (0.3)	19.9	6.4	8.1	217.5	17.5	11.9	0.9	-	0.7	1.6	-6.4	0.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,960	4,518 (195)	39,509 (1.7)	44.9	-	-	-	-	-	-	-	7.0	6.1	-1.5	-54.0
	GEX	VIETNAM ELECTRIC	17,500	8,544 (368)	11,110 (0.5)	33.6	9.8	7.7	-10.8	12.5	15.5	1.1	1.2	-3.0	-6.2	-7.9	-9.6
	CTD	COTECCONS CONSTR	68,500	5,226 (225)	14,311 (0.6)	2.2	8.2	10.2	-30.7	7.8	6.1	0.6	-	0.1	9.6	36.7	33.5
	REE	REE	32,400	10,046 (433)	23,719 (1.0)	0.0	5.7	5.0	-0.6	15.7	15.0	0.9	-	0.0	-5.0	-3.0	-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	PETROVIETNAM GAS	78,100	149,479 (6,440)	24,044 (1.0)	45.4	13.6	12.3	-1.1	21.4	22.6	2.8	2.6	-2.4	-2.3	-4.8	-16.6
	NT2	PETROVIETNAM NHO	19,950	5,743 (247)	4,673 (0.2)	30.5	8.1	7.3	-2.9	17.9	19.7	1.4	1.4	0.3	1.0	5.0	-7.9
	PPC	PHA LAI THERMAL	27,000	8,657 (373)	7,054 (0.3)	32.6	8.4	8.4	-4.5	17.9	17.4	1.5	-	0.0	-3.6	6.7	0.4
Materials	HPG	HOA PHAT GRP JSC	22,350	61,710 (2,659)	155,164 (6.7)	10.5	7.6	6.3	-3.4	17.2	18.4	1.1	0.9	0.2	-1.8	-9.1	-4.9
	DPM	PETROVIETNAM FER	12,750	4,990 (215)	3,731 (0.2)	30.1	11.1	8.7	-16.1	6.3	7.5	0.6	0.6	2.8	6.7	10.4	-1.5
	DCM	PETROCA MAU FER	6,260	3,314 (143)	2,179 (0.1)	46.9	-	10.2	-	5.3	5.1	0.5	0.5	3.8	2.8	8.9	-3.7
	HSG	HOA SENG GROUP	7,700	3,259 (140)	34,206 (1.5)	30.8	8.3	6.2	0.0	7.0	8.5	0.5	0.5	1.4	-0.6	-3.1	-1.4
	AAA	ANPHAT BIOPLAST	12,650	2,166 (093)	26,811 (1.2)	37.1	5.1	-	56.9	15.9	-	0.7	-	0.0	0.4	15.0	-0.4
Energy	PLX	VIETNAM NATIONAL	50,300	59,898 (2,581)	18,954 (0.8)	6.6	14.7	13.2	11.2	19.1	19.5	2.8	2.9	0.0	0.4	-0.8	-10.2
	PVD	PETROVIETNAM DRI	12,550	5,285 (228)	42,854 (1.8)	31.2	25.4	8.8	17.4	1.6	4.5	0.4	0.4	3.7	2.9	2.9	-16.6
	PVT	PETROVIET TRANSP	12,000	3,377 (146)	8,204 (0.4)	17.9	5.0	5.6	5.3	13.3	12.4	0.6	-	-1.2	-2.4	-5.5	-28.6
Consumer discretionary	MWG	MOBILEWORLD INV	106,000	48,040 (2,070)	89,497 (3.9)	0.0	10.0	8.4	25.8	33.9	32.5	3.0	2.3	-0.4	-0.2	-1.8	-7.0
	PNJ	PHU NHUAN JEWELR	82,200	18,510 (798)	49,355 (2.1)	0.0	14.2	12.3	18.8	27.2	27.0	3.3	2.8	0.2	-1.0	-2.1	-4.4
	YEG	YEAH1 GROUP CORP	73,700	2,175 (094)	2,244 (0.1)	68.4	44.4	-	-40.0	4.9	-	2.2	-	7.0	39.8	102.2	99.2
	FRT	FPT DIGITAL RETA	19,500	1,540 (066)	8,818 (0.4)	5.7	6.0	7.3	-13.2	17.8	13.9	1.0	0.9	-1.5	-12.2	18.2	-7.4
	PHR	PHUOC HOA RUBBER	46,600	6,314 (272)	26,295 (1.1)	42.8	5.8	21.1	31.3	35.3	-	1.8	-	-0.9	3.9	40.4	22.0
Healthcare	DHG	DHG PHARMACEUTIC	93,800	12,264 (528)	4,539 (0.2)	45.7	19.1	17.8	4.7	19.6	19.9	3.5	3.3	0.0	-3.4	-7.1	2.5
	PME	PYMEPHARCO JSC	58,100	4,358 (188)	1,430 (0.1)	37.9	-	-	-	-	-	-	-	-0.5	2.8	3.8	7.0
IT	FPT	FPT CORP	55,500	37,644 (1,622)	85,871 (3.7)	0.0	10.5	9.3	22.8	24.9	26.1	2.4	2.2	-0.7	0.9	7.1	-4.8

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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