

VIETNAM DAILY

[Market Commentary]

Stocks rallied on HSBC's positive assessment for Vietnam's 2020E economic outlook

[Futures/ETFs]

Futures outperformed the VN30 index given slow growth of new COVID-19 cases in Hanoi and Ho Chi Minh City and the global stock market recoveries

[Market Movers]

ACB

[Company Updates]

PVT

August 4, 2020

	Index	Chg (%, bp)
Ho Chi Minh	827.57	+1.59
VN30	768.22	+1.37
VN30 futures	762.00	+2.70
Hanoi	112.50	+1.87
HNX30	207.95	+1.84
UPCoM	55.89	+0.68
USD/VND	23,177	+0.05
10-yr govt bond (%)	2.89	-6
Overnight rate (%)	0.30	+13
Oil (WTI, \$)	40.55	-1.12
Gold (LME, \$)	1,976.49	-0.02



Market Commentary

VNIndex 827.57P (+1.59%)
Volume (mn shrs) 251.3 (+6.4%)
Value (U\$m) 180.3 (-12.1%)

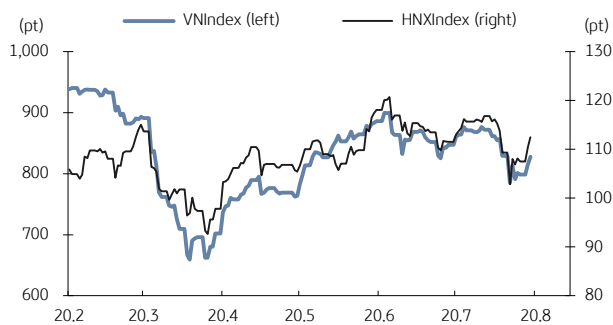
HNXIndex 112.50P (+1.87%)
Volume (mn shrs) 39.7 (-7.2%)
Value (U\$m) 17.3 (+0.0%)

UPCoM 55.89P (+0.68%)
Volume (mn shrs) 14.2 (-6.2%)
Value (U\$m) 7.9 (-2.3%)

Net foreign buy (U\$m) -5.7

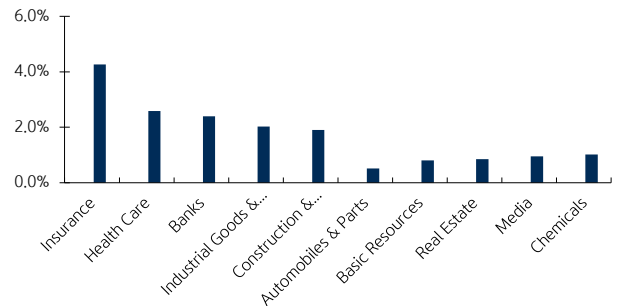
Stocks rallied on HSBC's positive assessment for Vietnam's 2020E economic outlook. According to the bank's report on Asian frontier markets, Vietnam's GDP should grow 3% this year, making Vietnam the only ASEAN country to record a positive growth in 2020E, and may reach 8.5% in 2021E. Responding to the news, Vietcombank (VCB, +3.9%) and Bank for Development & Investment (BID, +1.9%) led banks' increases. Industrial parks like Tan Tao Investment (ITA, +6.8%) and Kinh Bac City Development (KBC, +1.2%) jumped from Nikkei's news that Samsung was considering to relocate its PC production line from China to Vietnam. Construction-related stocks such as FECON (FCN, +5.6%) and Hoa Binh Construction (HBC, +4.6%) posted gains following the announcement of Ho Chi Minh city about July's large total disbursed capital of VND5,360 billion (tripled the figure in the same period of 2019). The newly effective EVFTA continued to see textile names like Thanh Cong Garment (TCM, +7.0%) and Song Hong Garment (MSH, +6.4%) went up today. Foreigners net sold, focusing on Sabeco (SAB, +1.3%), Ha Do Group (HDG, +1.8%) and Vinhomes (VHM, +0.6%).

VN Index & HNX Index



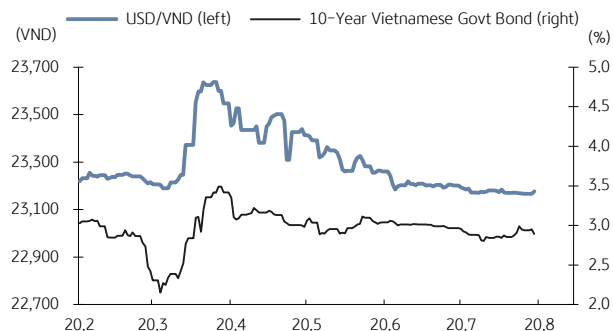
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



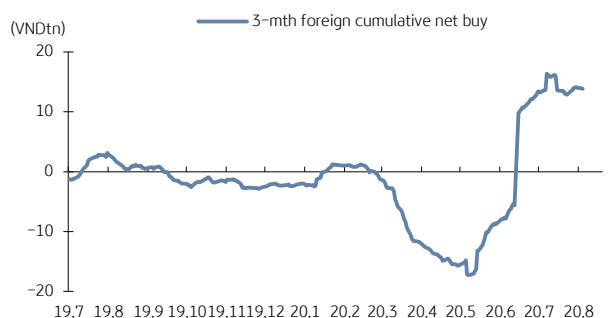
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



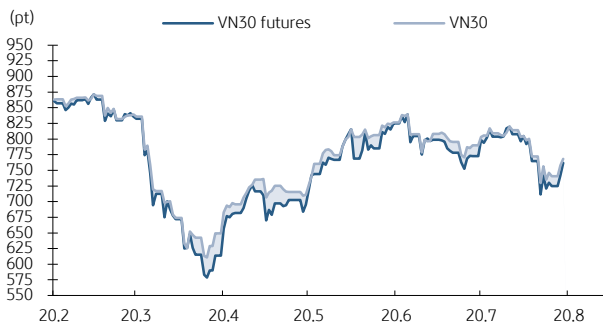
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	768.22P (+1.37%)
VN30 futures	762.0P (+2.70%)
Open	758.0P
High	762.0P
Low	751.1P
Contracts	236,183 (+0.0%)

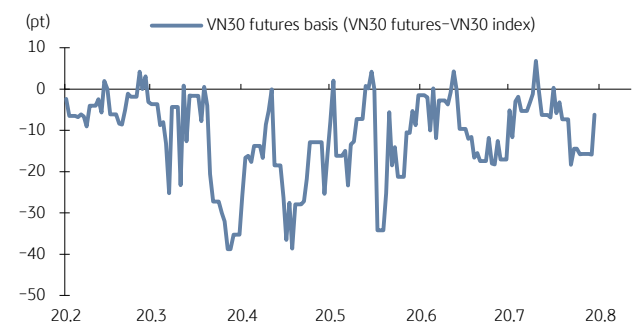
Futures outperformed the VN30 index given slow growth of new COVID-19 cases in Hanoi and Ho Chi Minh City and the global stock market recoveries. The basis opened at minus 1.86 bps and quickly peaked at +2.14 bps when investors accelerated long positions amid healthy trading on the cash market. The basis narrowed to minus 5.9–minus 11.7 range, before slightly recovering and closing at minus 6.22 bps when investors reopened long positions amid gaining Dow futures. Foreigners net-sold and trading volumes were healthy.

VN30 futures & VN30 index



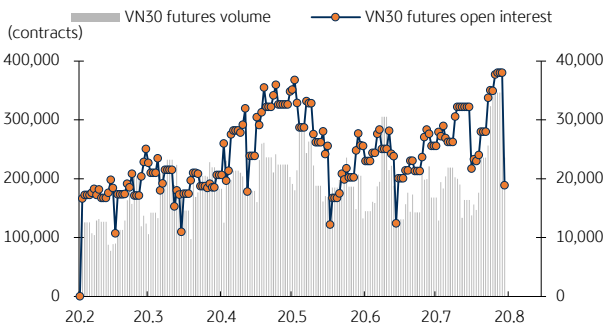
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



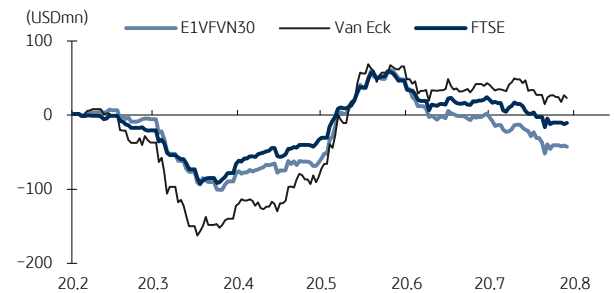
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

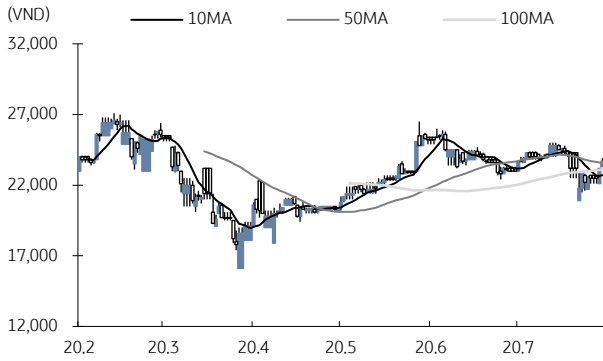
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB closed up 2.2% to VND23,700
- The State Bank approved ACB's plan to raise charter capital from VND16,627 billion to VND21,615 billion via share issuance. Specifically, the bank expects to issue 498.8 million shares (valued at VND4,988 billion) for 30% stock dividend payout from 2019 earnings to shareholders in 4Q.2020.

PV Transportation (PVT)

2Q headline beats but operations in line

August 3, 2020

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2Q operations largely in line, maintain BUY rating and adjust down target price modestly to VND16,800

Lower days rates for crude shipments to BSR & FSO *Dai Hung Queen* despite strong headline earnings results

Adjust full-year 2020E earnings higher by 7% on one-off financial income; interest expenses pushed back to 3Q/4Q on delayed new ship purchases

Buy maintain

Target Price	VND16,800
Total return (%)	90.4%
Current price (Jul 31)	VND9,350
Consensus target price	VND12,800
Mkt capitalization (USDbn)	USD114mn

Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	7,758	7,102	8,561	10,700
EBIT	928	911	1,212	1,681
NP attributable to parent	690	578	699	971
EPS (VND)	2,450	2,052	2,485	3,451
EPS growth (%)	5.8	(16.3)	21.1	38.9
P/E (x)	3.8	4.6	3.8	2.7
EV/EBITDA (x)	2.7	3.1	3.6	3.0
P/B (x)	0.5	0.4	0.4	0.4
ROE (%)	12.7	10.0	11.3	14.3
Div yield (%)	12.9	10.7	12.8	15.0

Results from 2Q core operations were largely in line, with day rates for most routes steady and PVT only cutting shipping rates for shipments to Binh Son Refinery (BSR, BUY, TP VND8,100) as part of an *ad hoc* cost sharing agreement. We maintain our BUY rating but adjust down our 12-month target price to VND16,800 or 2.9% lower from VND17,300 due to management's accounting adjustment to retained earnings. Our target price is based on a mid-cycle P/B multiple derived from our 3-stage DDM and ex-growth P/B multiple after lowering 2020E book value by 3.2% to reflect the accounting adjustment to retained earnings.

Despite the addition of new ships, 2Q earnings were flat at VND201 billion (down 2.3% YoY) on sales of VND1,829 billion (down by 17.6% YoY) due to lower day rates for crude shipments to BSR's *Dung Quat Refinery* and the *Dai Hung Queen* FSO (Floating Storage Offloading) platform. Headline 2Q earnings beat by 53% mainly due to a one-off jump in financial income (up 73% YoY). Reported gross profit at VND251 billion was in line with our VND259 billion estimate.

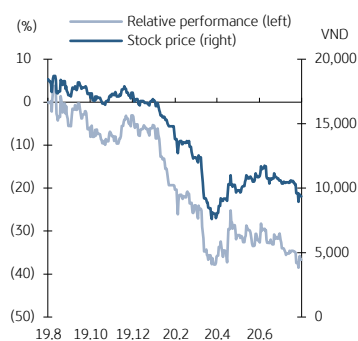
We increase our full-year 2020E earnings by 7% to VND578 billion or VND2,052 per share from VND535 billion or VND1,902 per share to reflect 2Q's one-off financial income. We also keep overall 2020E interest expenses the same but push back the timing of financing costs to 3Q/4Q with the delayed purchase of new ships due to the coronavirus. Our quarterly forecasts fall by 16% to VND81bn in 3Q and 6% to VND228bn in 4Q. Forecasts for 2021E-2025E remain unchanged.

Trading data

Free float (%)	44.0%
Avg trading value (3M)	USD0.65mn
Foreign available (%)	26.4%
Major shareholders (%)	PetroVietnam (51%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-11.8	-4.9	-32.2	-49.3
Relative	-8.8	-8.4	-20.5	-36.7



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

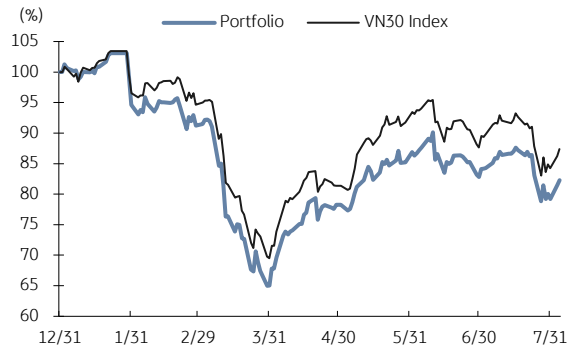
KBSV Research Team

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	1.37%	0.93%
Cum. return	-12.61%	-17.73%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	77,000	1.3%	-33.6%	<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	25,300	0.0%	-5.6%	<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	53,500	1.3%	-30.2%	<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	16,400	1.2%	-16.8%	<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	33,700	0.0%	-0.9%	<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	46,550	1.4%	39.0%	<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	22,050	1.4%	-9.6%	<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	97,000	1.0%	-24.9%	<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	23,000	0.4%	17.7%	<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	13,050	1.2%	-4.7%	<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. own (%,-1d)	Net buy (VND bn)
NVL	0.6%	6.2%	13.8
VCB	3.9%	23.8%	10.9
MSN	2.7%	38.7%	10.7
PLX	1.7%	14.6%	7.9
STB	1.5%	9.0%	7.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SAB	1.3%	63.3%	-66.1
HDG	1.8%	10.0%	-33.3
VHM	0.6%	20.2%	-30.4
HPG	0.4%	35.8%	-15.9
VJC	1.0%	18.0%	-9.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BVS	4.4%	24.6%	1.3
PVB	2.8%	0.0%	0.4
DHT	-4.5%	4.3%	0.4
DNC	0.0%	0.5%	0.4
TIG	0.0%	13.7%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	4.1%	6.6%	-1.1
DNM	-10.0%	4.1%	-0.7
PGS	-3.0%	8.0%	-0.4
AMV	2.7%	3.9%	-0.4
NET	2.9%	0.8%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	6.9%	BVH, BIC
Industrial Goods & Services	3.9%	APH, REE
Health Care	3.8%	DHG, PME
Real Estate	2.7%	VHM, VIC
Technology	2.4%	FPT, SAM

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.4%	YEG, PNC
Chemicals	-0.6%	GVR, TNC
Travel & Leisure	0.1%	SCS, DAH
Food & Beverage	0.4%	SAB, BHN
Utilities	0.5%	GEG, PPC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	1.9%	DHG, TRA
Industrial Goods & Services	1.3%	GEX, REE
Technology	-1.0%	SAM, CMG
Automobiles & Parts	-1.0%	SVC, CSM
Basic Resources	-1.6%	DHC, TTF

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-11.0%	VJC, HVN
Media	-10.2%	YEG, PNC
Retail	-7.1%	MWG, FRT
Chemicals	-6.8%	GVR, DGC
Personal & Household Goods	-6.0%	PNJ, LIX

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	88,000	297,654 (12,843)	31,456 (1.4)	22.8	47.3	30.3	19.3	8.7	8.9	3.3	3.0	0.5	3.3	-2.4	-23.5
	VHM	VINHOMES JSC	79,000	259,872 (11,212)	137,272 (5.9)	28.8	9.8	9.0	33.6	37.9	28.9	3.1	2.4	0.6	4.2	1.5	-6.8
	VRE	VINCOM RETAIL JS	26,300	59,762 (2,579)	65,278 (2.8)	18.1	23.0	17.2	3.9	9.9	11.9	2.1	2.0	2.5	-3.3	-0.8	-22.6
	NVL	NOVA LAND INVES	64,700	62,729 (2,707)	64,230 (2.8)	32.1	18.2	18.4	0.4	13.4	12.2	2.4	2.1	0.6	1.7	3.7	8.7
	KDH	KHANGDIENHOUSE	24,350	12,773 (551)	13,162 (0.6)	5.0	12.5	10.5	11.8	14.0	15.5	1.6	1.5	3.2	2.7	1.5	-9.5
	DXG	DATXANH GROUP	9,600	4,980 (215)	39,000 (1.7)	10.7	4.8	4.3	-14.0	12.3	14.3	0.6	0.6	6.0	5.1	-16.5	-33.8
Banks	VCB	BANK FOR FOREIGN	81,900	303,757 (13,106)	70,160 (3.0)	6.2	18.3	15.0	11.9	19.8	19.5	3.1	2.6	3.9	4.3	-1.3	-9.2
	BID	BANK FOR INVESTM	37,900	152,434 (6,577)	35,519 (1.5)	12.3	33.0	18.8	-11.3	9.1	12.3	2.1	1.9	1.9	0.1	-3.1	-17.9
	TCB	VIETNAM TECHNOLO	18,850	65,978 (2,847)	31,752 (1.4)	0.0	6.5	5.5	3.8	15.8	15.5	0.9	0.8	1.3	0.5	-4.8	-20.0
	CTG	VIETNAM JS COMM	22,050	82,101 (3,542)	99,269 (4.3)	0.0	12.3	9.1	16.4	10.1	12.0	1.0	0.9	1.4	1.6	-1.1	5.5
	VPB	VIETNAM PROSPERI	21,100	51,436 (2,219)	68,706 (3.0)	0.0	6.9	5.6	-1.3	16.5	16.7	1.0	0.9	0.7	1.9	-0.9	5.5
	MBB	MILITARYCOMMERC	16,400	39,547 (1,706)	64,081 (2.8)	0.0	5.4	4.5	7.8	18.4	18.0	0.9	0.7	1.2	0.6	-2.7	-21.2
	HDB	HDBANK	24,650	23,810 (1,027)	22,712 (1.0)	9.5	6.3	5.0	16.8	20.4	21.9	1.0	0.9	1.0	2.7	-5.2	-10.5
	STB	SACOMBANK	10,500	18,938 (817)	112,523 (4.9)	14.6	10.5	6.8	10.6	8.3	10.0	-	-	1.4	-0.5	-4.5	4.5
	TPB	TIEN PHONG COMME	20,900	17,066 (736)	1,671 (0.1)	0.0	6.0	4.9	34.4	22.4	18.4	1.1	0.9	1.2	0.2	1.5	-0.7
	EIB	VIETNAM EXPORT-I	16,850	20,716 (894)	3,487 (0.2)	0.0	36.2	34.7	-6.9	3.6	3.6	1.3	1.2	1.5	2.1	-5.6	-5.3
Insurance	BVH	BAOVIETHOLDING	45,300	33,627 (1,451)	25,868 (1.1)	20.8	32.4	24.4	-5.4	5.9	7.5	1.7	1.7	4.9	8.1	-2.6	-34.0
	BMI	BAOMINHINSURANC	20,450	1,868 (081)	2,725 (0.1)	13.9	-	-	-	7.6	8.6	0.8	0.8	0.0	-1.7	-6.0	-17.5
Securities	SSI	SSI SECURITIES C	14,350	8,623 (372)	84,267 (3.6)	51.0	10.1	7.9	-17.7	8.2	10.7	0.8	0.8	1.8	1.1	-5.3	-7.8
	VCI	VIETCAPITAL SEC	21,400	3,516 (152)	16,140 (0.7)	70.9	7.6	5.9	-24.9	11.1	13.0	0.8	0.7	2.1	1.9	-4.3	-27.5
	HCM	HOCHIMINH CITY	17,250	5,263 (227)	35,889 (1.5)	48.4	11.8	7.3	-22.5	11.0	17.1	1.2	1.1	0.6	0.6	-9.2	-19.2
	VND	VNDIRECTSECURIT	11,500	2,398 (103)	6,468 (0.3)	13.2	10.3	6.5	-19.1	7.4	11.2	0.7	0.7	1.3	-1.3	-11.5	-20.1
Consumer staples	VNM	VIETNAM DAIRYP	111,300	193,815 (8,362)	125,840 (5.4)	41.3	18.8	17.6	6.2	37.7	38.1	6.5	5.8	1.9	1.3	-2.5	-4.5
	SAB	SAIGON BEER ALCO	171,200	109,787 (4,737)	36,700 (1.6)	36.7	27.5	23.8	-2.2	20.5	23.0	5.4	4.9	1.3	-4.9	-2.2	-24.9
	MSN	MASANGROUP CORP	54,000	63,123 (2,724)	63,843 (2.8)	10.3	55.9	26.5	-50.7	3.0	7.2	1.4	1.4	2.7	6.9	-5.6	-4.4
	HNG	HOANGANH GIA LA	11,800	13,081 (564)	10,138 (0.4)	48.7	-	-	-	-	-	-	-	-	-1.7	-1.7	-23.4
Industrials (transport)	VJC	VIETJET AVIATION	97,000	50,812 (2,192)	31,831 (1.4)	12.0	177.7	11.9	-76.5	11.6	24.2	3.2	3.4	1.0	0.5	-10.2	-33.7
	GMD	GEMADEPT CORP	19,150	5,686 (245)	4,320 (0.2)	0.0	15.1	13.2	-54.8	6.9	7.7	1.0	0.9	3.2	4.4	1.3	-17.8
	CII	HOCHIMINH CITY	17,700	4,227 (182)	23,369 (1.0)	33.6	12.4	13.2	105.5	7.7	7.0	0.9	0.9	1.1	2.9	-4.1	-21.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	26,368 (1.1)	46.9	-	-	-	-	-	-	-	3.7	-6.7	-26.0	-87.2
	GEX	VIETNAM ELECTRIC	20,100	9,446 (408)	68,024 (2.9)	33.2	13.0	10.1	-16.2	11.7	13.9	-	-	3.9	4.7	16.2	3.9
	CTD	COTECCONS CONSTR	73,500	5,608 (242)	60,073 (2.6)	3.0	9.7	9.7	-37.9	6.7	7.0	0.7	0.6	4.9	3.5	-8.0	43.3
	REE	REE	33,700	10,449 (451)	14,989 (0.6)	0.0	6.8	6.1	-10.3	12.9	14.0	0.9	0.8	0.0	4.3	6.1	-7.2

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	68,100	130,340 (5,624)	42,967 (1.9)	45.8	17.6	13.6	-19.0	15.4	19.1	2.6	2.5	1.3	0.4	-3.1	-27.3
	NT2	PETROVIETNAM NHO	21,000	6,045 (261)	7,408 (0.3)	30.7	8.6	8.3	-2.4	16.7	17.9	1.4	1.4	2.2	0.2	-4.8	-3.0
	PPC	PHA LAI THERMAL	23,100	7,406 (320)	3,128 (0.1)	32.5	7.7	8.4	-7.3	16.0	14.5	1.2	1.2	-0.4	-2.1	-4.7	-14.1
Materials	HPG	HOA PHAT GRP JSC	23,000	76,206 (3,288)	338,659 (14.6)	13.2	8.6	6.9	1.0	18.2	19.5	1.4	1.2	0.4	0.9	0.4	17.4
	DPM	PETROVIETNAM FER	14,300	5,596 (241)	32,783 (1.4)	38.3	9.3	9.6	-0.7	8.8	8.1	0.7	0.7	1.1	1.4	-0.3	10.4
	DCM	PETROCA MAU FER	8,160	4,320 (186)	13,230 (0.6)	47.2	-	-	-	-	-	-	-	0.5	-1.8	-5.7	25.5
	HSG	HOA SEN GROUP	10,350	4,599 (198)	102,633 (4.4)	38.4	6.1	6.2	38.6	13.9	11.4	0.7	0.6	2.0	-0.5	-12.7	39.1
	AAA	ANPHAT BIOPLAST	11,400	2,408 (104)	18,519 (0.8)	97.5	5.3	6.2	45.9	13.4	10.4	0.6	0.5	1.8	-0.9	-6.9	-10.2
Energy	PLX	VIETNAM NATIONAL	44,500	53,659 (2,315)	26,960 (1.2)	5.4	37.6	15.6	-35.7	7.1	15.3	2.2	1.9	1.7	2.1	-3.2	-20.5
	PVD	PETROVIETNAM DRI	9,460	3,984 (172)	29,915 (1.3)	37.2	37.8	17.9	-16.4	0.9	0.9	0.3	0.3	0.5	0.7	-7.3	-37.1
	PVT	PETROVIET TRANSP	9,900	2,786 (120)	10,901 (0.5)	26.4	6.6	5.6	-19.1	8.9	9.9	0.5	0.5	3.1	3.7	-4.3	-41.1
Consumer discretionary	MWG	MOBILEWORLD INV	77,000	34,867 (1,504)	61,381 (2.6)	0.0	9.5	7.2	12.4	27.7	28.6	2.3	1.8	1.3	1.3	-5.8	-32.5
	PNJ	PHU NHUAN JEWELR	53,500	12,044 (520)	27,320 (1.2)	0.0	14.0	11.5	-2.7	20.9	23.1	2.3	2.2	1.3	-0.9	-8.7	-37.8
	YEG	YEAH1 GROUP CORP	47,500	1,402 (060)	1,128 (0.0)	69.3	20.0	14.6	-28.1	6.7	8.5	1.3	1.2	1.1	-3.7	-11.4	28.4
	FRT	FPT DIGITAL RETA	21,500	1,698 (073)	16,333 (0.7)	13.6	10.7	8.5	-31.9	11.8	13.7	1.2	1.1	2.4	-4.2	-8.3	2.1
Healthcare	PHR	PHUOC HOA RUBBER	51,800	7,019 (303)	70,741 (3.1)	38.1	6.8	7.2	27.8	36.8	29.8	2.3	2.0	0.6	0.6	-1.5	35.6
	DHG	DHG PHARMACEUTIC	97,000	12,682 (547)	1,186 (0.1)	45.4	19.7	18.2	4.6	19.5	19.4	3.6	3.4	5.8	5.4	5.4	6.0
	PME	PYMEPHARCO JSC	63,000	4,726 (204)	607 (0.0)	37.9	-	-	-	-	-	-	-	-1.3	3.3	-1.4	16.0
IT	FPT	FPT CORP	46,550	36,491 (1,574)	76,085 (3.3)	0.0	10.5	8.8	19.5	24.3	25.9	2.3	2.1	1.4	1.9	0.6	-8.2

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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