

VIETNAM DAILY

[Market Commentary]

Vietnam and global stock markets rallied given recent quick recoveries of the US economy

[Futures/ETFs]

Futures posted modest gains in line with regional stocks' small rises

[Market Movers]

HPG, VPB

[Company Updates]

CTG

February 5, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,126.91	+1.32
VN30	1,135.50	+1.59
VN30 futures	1,139.90	+2.23
Hanoi	223.84	+0.07
HNX30	338.99	+2.43
UPCoM	73.89	-0.23
USD/VND	23,004	-0.10
10-yr govt bond (%)	2.22	-2
Overnight rate (%)	1.90	+32
Oil (WTI, \$)	56.73	+0.89
Gold (LME, \$)	1,810.45	+0.92



Market Commentary

VNIndex 1,126.91P (+1.32%)
Volume (mn shrs) 529.9 (+18.9%)
Value (U\$mn) 539.8 (-0.0%)

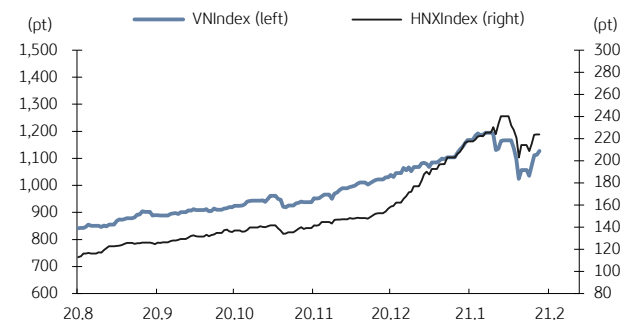
HNXIndex 223.84P (+0.07%)
Volume (mn shrs) 98.6 (+13.7%)
Value (U\$mn) 88.3 (+56.7%)

UPCoM 73.89P (-0.23%)
Volume (mn shrs) 61.8 (+64.1%)
Value (U\$mn) 20.0 (-7.5%)

Net foreign buy (U\$mn) +19.1

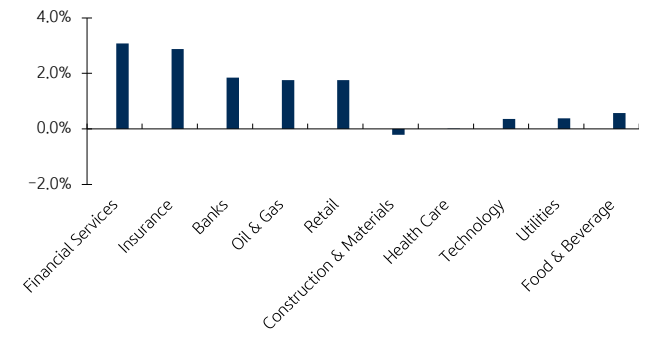
Vietnam and global stock markets rallied given recent quick recoveries of the US economy. Textile shares like Everpia JSC (EVE, +2.7%) and Vietnam National Textile & Garment (VGT, +2.2%) traded up, supported by stable export turnover at USD2.6 billion (+3.3% YoY) and a growth in product output. Oil and gas stocks like PV Drilling & Well Services (PVD, +1.8%) and PV Technical Services (PVS, +0.5%) continued to increase after OPEC and its allies committed to quickly release the global surplus remaining amid the Coronavirus impacts. Hoa Phat Group (HPG, +1.7%) closed up on strong January output of 670,000 tons (up 67%), which also boosted other stocks in the same industry as Nam Kim Steel (NKG, +0.7%) and Hoa Sen Group (HSG, +0.4%). Foreigners netbought, focusing on the Diamond ETF (FUEVFNVD, +2.2%), Vinamilk (VNM, +0.7%) and Vinhomes (VHM, +0.9%).

VN Index & HNX Index



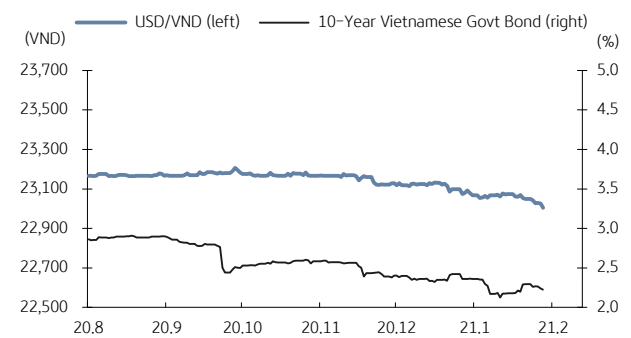
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



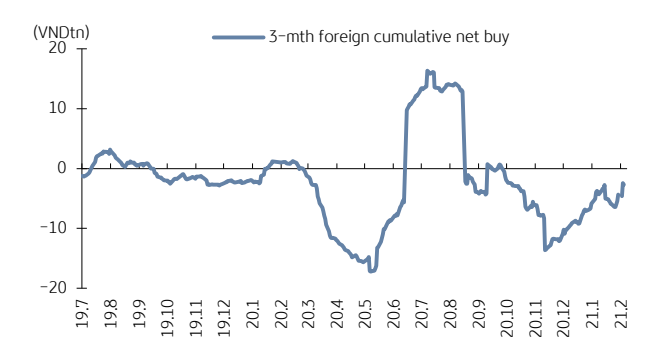
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

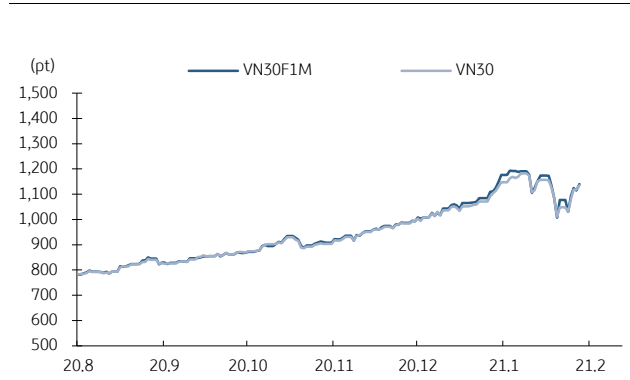
Futures/ETFs

VN30 1,135.50P (+1.59%)
VN30 futures 1,139.9P (+2.23%)
Open 1,125.0P
High 1,146.0P
Low 1,122.2P

Futures posted modest gains in line with regional stocks' small rises. The basis opened at 6.76bps and widened gradually before closing at 4.4bps. Foreigners were net sellers and trading volumes were lighter.

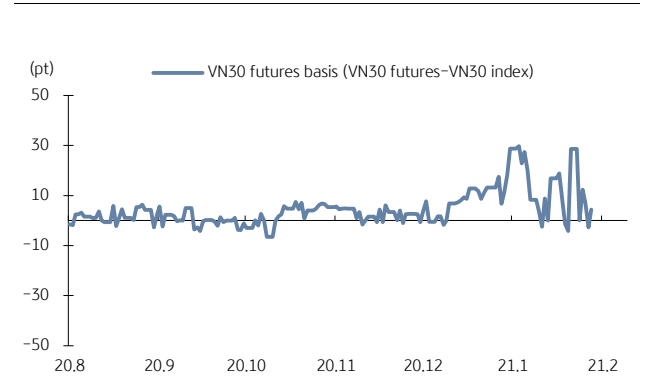
Contracts 166,587 (-39.5%)

VN30 futures & VN30 index



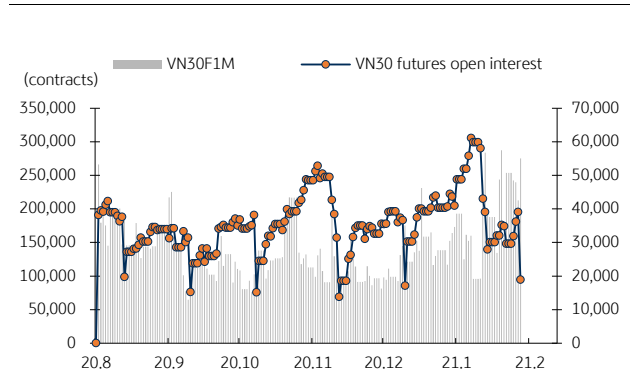
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



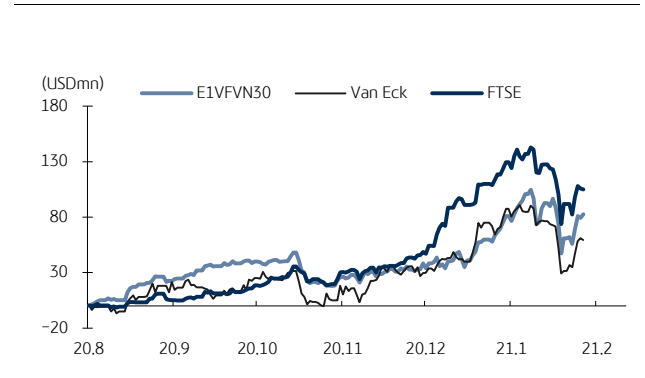
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

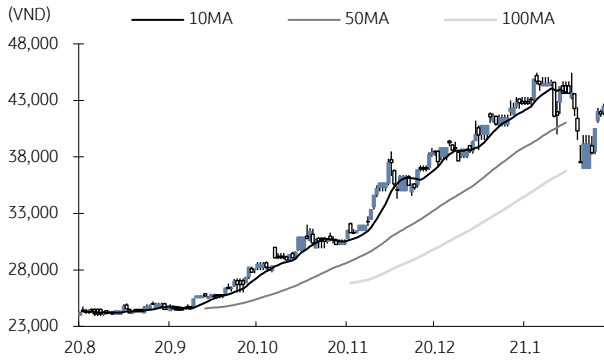
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

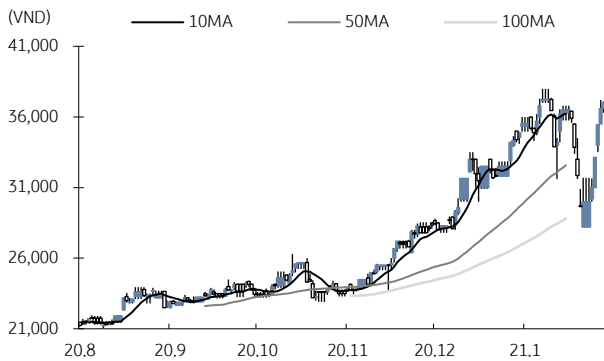
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 1.7% to VND42,500
- HPG's crude steel production in January 2021 peaked at 670,000 tons (+67% YoY). Total sold steel volume was 577,000 tons, of which HRC rose 48% QoQ to 252,000 tons.

Vietnam Prosperity Bank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 1.1% to VND37,000
- FE Credit, a subsidiary of VPB, posted VND3,713 billion in 2020 earnings (-17% YoY). It disbursed VND63 trillion last year, down VND10 trillion YoY, and its NPL ratio according to VAS standards was 6.6%.

February 3, 2021

Banking Analyst
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2020 earnings were VND13,740 billion, up 45.0% YoY

Powered by strong 4Q20 performance, 2020 accumulated net interest income of VietinBank (CTG) reached VND35,581 billion, up 7.2% YoY; non-interest income hit VND9,698 billion, up 32.5% YoY, and earnings after taxes were VND13,741 billion, up 45.0% YoY.

Bancassurance should be the driver for NOII growth in the coming years

CTG signed a bancassurance contract with Manulife for a 16-year term. We expect the bancassurance segment to make a significant contribution to 2021 NOII growth with annual upfront and transaction fees.

CTG expects to keep NPL ratio below 2%

CTG hopes it can keep non-performing loan (NPL) ratio below 2% in 2021. The provision value may be still high, but there will be no sudden changes thanks to less Coronavirus-exposed customers and the favorable amended Circular No.01.

Capital raising plan in the period of 2021-2025 will be the driving force for long-term growth

The new issuance plan to increase charter capital and equity in the period 2021 - 2025 will be the best option for CTG to improve its CAR, thereby increasing credit growth limit and minimizing the loss of market share to other joint stock commercial banks.

We recommend to BUY with the target price of VND41,100 per share

Based on valuation results, business prospects as well as considering possible risk factors, we recommend BUY for CTG shares. Target price is 41,100 VND / share, 17.8% higher than the price as of February 3, 2021.

BUY initiate

Target price	VND 41,100
Total return (%)	17.8%
Current price (Feb 03)	VND 34,900
Consensus target price	VND 35,100
Mkt capitalization (USDbn)	5.62

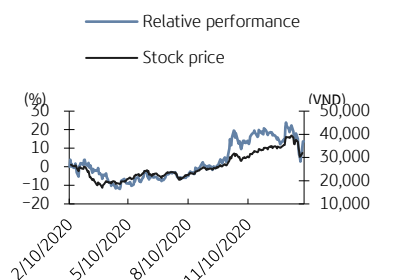
Trading data	
Free float (%)	15.8%
Avg trading value (3M)	USD 13.9mn
Foreign ownership (%)	28.73
Major shareholder	State Bank (64.46%)

Share price performance				
(%)	1M	3M	6M	12M
CTG	-7.8	16.1	52.6	30.1
VNIndex	-2.8	16.7	22.2	18.5

Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021F	2022F
Revenue (VNDbn)	33,199	35,581	38,112	42,892
Earning before Provision	24,785	29,219	31,754	35,175
NP attribute to parent	9,461	13,679	14,767	17,066
EPS (VND)	2,541	3,674	3,079	3,559
EPS growth (%)	79%	45%	-16%	16%
P/E (x)	13.7	9.5	11.3	9.8
BVPS (VND)	20,775	22,935	20,780	24,338
PBR (x)	1.68	1.52	1.68	1.43
ROE (%)	13.1%	16.9%	16.0%	15.9%

Source: Bloomberg, KB Securities Vietnam



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

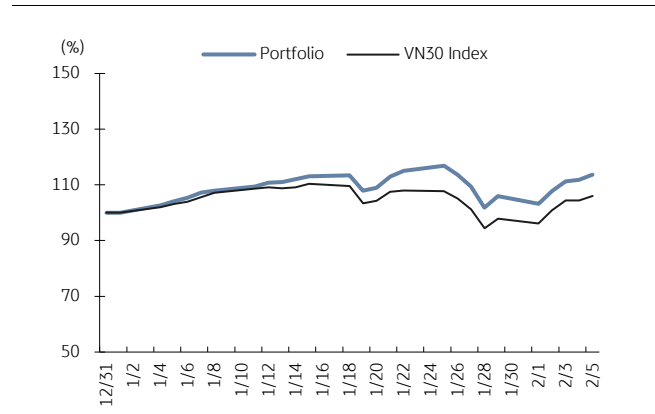
KBSV Research Team

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	1.59%	1.71%
Cum. return	6.05%	13.71%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	130,500	1.6%	12.6%	<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	34,500	6.2%	41.1%	<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	83,900	1.2%	9.5%	<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	24,750	2.9%	45.6%	<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	53,500	0.0%	57.4%	<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	72,900	0.6%	117.8%	<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	35,800	3.2%	46.7%	<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
PV Gas (GAS)	20/12/11	81,200	0.2%	10.6%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	42,500	1.7%	117.5%	<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	40,000	-0.4%	192.0%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
FUEVFNVD	2.2%	100.0%	212.8
VNM	0.7%	57.8%	98.8
VHM	0.9%	22.3%	70.6
KBC	-0.4%	20.2%	68.9
FUESSVFL	2.1%	99.2%	52.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	-1.6%	7.1%	-42.4
HPG	1.7%	31.1%	-40.7
CTG	3.2%	28.7%	-30.5
VRE	0.3%	31.4%	-26.4
GAS	0.3%	2.9%	-26.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	4.5%	6.3%	9.6
GKM	1.1%	0.2%	0.6
APS	1.5%	15.8%	0.3
CDN	5.6%	21.5%	0.3
CVN	3.5%	1.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	2.0%	9.2%	-2.1
VCS	1.8%	3.5%	-1.2
BVS	9.8%	13.7%	-1.0
PLC	-0.4%	2.2%	-0.7
ART	2.1%	5.0%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	13.0%	FPT, CMG
Banks	9.6%	VCB, CTG
Basic Resources	7.5%	HPG, DHC
Financial Services	7.5%	SSI, E1VFN30
Oil & Gas	7.2%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.1%	YEG, PNC
Health Care	-1.1%	OPC, TRA
Retail	-0.2%	MWG, ABS
Personal & Household Goods	0.8%	TCM, ADS
Construction & Materials	1.2%	ROS, CTD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	12.5%	FPT, SGT
Personal & Household Goods	5.8%	TCM, GIL
Retail	5.5%	MWG, ABS
Automobiles & Parts	2.4%	DRC, SVC
Real Estate	1.6%	BCM, VHM

Top 5 worst performers	Chg (%)	Key stocks
Media	-12.8%	YEG, PNC
Insurance	-12.0%	BVH, BMI
Utilities	-10.3%	GAS, POW
Chemicals	-9.5%	GVR, PHR
Financial Services	-9.1%	FIT, OGC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	107,500	363,611 (15,806)	139,082 (6.0)	22.6	44.1	31.1	11.1	8.5	11.0	3.4	3.1	2.4	8.1	-2.0	-0.6
	VHM	VINHOMES JSC	99,300	326,649 (14,200)	286,086 (12.4)	26.7	10.4	8.8	37.1	30.7	28.4	2.9	2.2	0.9	6.2	3.9	10.9
	VRE	VINCOM RETAIL JS	32,700	74,305 (3,230)	244,283 (10.6)	17.6	23.7	18.0	-7.6	10.6	12.3	2.4	2.2	0.3	2.0	-1.8	4.1
	NVL	NOVA LAND INVES	80,200	85,329 (3,709)	336,409 (14.6)	31.2	19.9	16.9	6.4	13.5	13.7	2.6	2.2	-1.6	0.0	24.8	22.9
	KDH	KHANGDIENHOUSE	32,750	18,301 (796)	49,886 (2.2)	11.3	14.9	9.7	17.7	15.1	20.1	2.1	1.8	0.2	2.7	11.4	11.8
	DXG	DATXANH GROUP	22,500	11,661 (507)	207,474 (9.0)	13.7	10.7	7.6	-	15.2	18.2	1.5	1.2	5.6	14.8	32.4	41.1
Banks	VCB	BANK FOR FOREIGN	100,000	370,888 (16,123)	116,668 (5.1)	6.3	18.9	14.7	17.8	19.3	20.7	3.2	2.7	1.1	7.5	0.7	2.1
	BID	BANK FOR INVESTM	41,800	168,120 (7,308)	92,250 (4.0)	12.7	18.0	12.0	4.9	12.2	15.4	1.9	1.7	0.7	4.8	-12.7	-12.7
	TCB	VIETNAM TECHNOLO	36,300	127,228 (5,531)	592,750 (25.7)	0.0	9.7	8.4	14.4	16.4	16.2	1.5	1.3	3.7	13.4	9.8	15.2
	CTG	VIETNAM JS COMM	35,800	133,298 (5,795)	368,951 (16.0)	1.3	10.0	7.9	61.0	14.8	15.8	1.4	1.2	3.2	17.4	1.1	3.6
	VPB	VIETNAM PROSPERI	37,000	90,826 (3,948)	210,331 (9.1)	0.0	8.5	7.6	18.8	18.5	17.2	1.5	1.2	1.1	23.3	7.7	13.8
	MBB	MILITARYCOMMERC	24,750	69,269 (3,011)	454,085 (19.7)	0.1	7.2	6.1	14.6	18.7	19.0	1.2	1.0	2.9	5.5	-0.7	8.6
	HDB	HDBANK	24,100	38,410 (1,670)	130,939 (5.7)	4.0	7.2	6.2	23.4	19.0	18.5	1.3	1.1	2.3	8.1	-2.6	1.5
	STB	SACOMBANK	18,300	33,007 (1,435)	618,322 (26.8)	13.8	15.6	11.1	32.4	8.4	9.9	1.1	1.0	4.0	8.3	3.4	8.3
	TPB	TIENPHONGCOMME	26,700	27,545 (1,197)	88,710 (3.8)	0.0	7.6	6.4	37.5	19.9	19.7	1.4	1.2	0.8	7.0	-3.8	-0.4
	EIB	VIETNAM EXPORT-I	17,900	22,007 (957)	17,515 (0.8)	0.0	29.5	23.3	27.3	4.4	5.3	1.3	1.2	0.6	6.2	-8.2	-7.0
Insurance	BVH	BAOVIETHOLDING	60,000	44,539 (1,936)	66,856 (2.9)	21.0	28.6	24.9	15.2	8.1	8.6	2.1	2.0	3.3	6.2	-9.1	-9.1
	BMI	BAOMINHINSURANC	26,200	2,393 (104)	21,340 (0.9)	14.1	12.6	10.3	8.4	9.4	11.1	1.0	1.0	3.4	4.0	-17.0	-14.4
Securities	SSI	SSI SECURITIES C	31,500	18,869 (820)	446,333 (19.4)	55.0	16.2	14.3	0.0	11.6	12.0	-	-	6.1	9.4	-6.7	-4.8
	VCI	VIETCAPITALSEC	54,200	8,976 (390)	88,975 (3.9)	72.0	11.6	-	-4.0	15.5	-	-	-	2.3	10.6	-13.7	-6.9
	HCM	HOCHIMINH CITY	28,000	8,541 (371)	178,904 (7.8)	51.2	16.1	-	-19.0	14.6	-	-	-	2.6	4.1	-11.4	-10.8
	VND	VNDIRECT SECURIT	26,350	5,495 (239)	151,162 (6.6)	27.0	-	-	36.7	11.2	-	-	-	3.3	12.4	-12.5	-12.2
Consumer staples	VNM	VIETNAM DAIRYP	109,600	229,059 (9,957)	326,284 (14.2)	42.2	20.1	18.6	4.0	38.7	37.5	6.9	6.0	0.7	6.6	-1.1	0.7
	SAB	SAIGON BEER ALCO	181,900	116,649 (5,071)	39,528 (1.7)	36.8	22.2	19.1	7.3	25.3	26.3	5.1	4.6	-0.1	12.5	-8.6	-6.7
	MSN	MASANGROUP CORP	89,600	105,252 (4,575)	219,777 (9.5)	16.6	39.8	26.1	-51.9	9.7	14.2	3.1	2.9	0.1	4.8	0.3	0.8
HNG	HOANGANH GIA LA	11,100	12,305 (535)	135,794 (5.9)	48.7	-	-	-	-	-	-	-	0.0	-0.9	-28.6	-23.7	
Industrials (transport)	VJC	VIETJET AVIATION	131,100	68,675 (2,985)	86,320 (3.7)	11.1	44.5	20.9	-88.3	14.1	18.3	4.2	3.6	0.4	4.2	5.0	4.9
	GMD	GEMADEPT CORP	31,000	9,343 (406)	130,576 (5.7)	10.6	20.7	15.6	-57.3	7.5	9.5	1.5	1.4	2.0	4.0	-8.3	-4.9
	CII	HOCHIMINH CITY	20,900	4,992 (217)	60,659 (2.6)	39.5	10.3	6.9	78.0	8.9	12.0	0.9	0.9	-1.9	0.2	-6.3	-2.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,920	2,225 (097)	113,409 (4.9)	46.2	-	-	-89.3	-	-	-	-	1.6	-12.5	57.4	54.9
	GEX	VIETNAM ELECTRIC	20,950	10,097 (439)	167,889 (7.3)	37.4	12.1	7.5	-13.8	12.4	17.5	-	-	1.7	4.8	-10.9	-6.9
	CTD	COTECCONS CONSTR	71,400	5,304 (231)	95,555 (4.1)	3.5	10.1	10.2	-43.9	6.4	6.5	0.6	0.7	1.6	-3.5	-6.7	-8.1
	REE	REE	53,500	16,534 (719)	40,295 (1.7)	0.0	9.8	8.7	-4.5	14.0	13.7	1.3	1.2	0.0	4.9	6.6	9.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	81,200	155,413 (6,756)	89,883 (3.9)	46.1	19.5	16.0	-15.4	16.9	22.5	3.2	3.1	0.2	6.4	-9.8	-6.2
	NT2	PETROVIETNAM NHO	23,050	6,636 (288)	20,719 (0.9)	31.3	9.8	8.2	-10.5	16.9	20.3	1.6	1.6	0.7	-1.7	-6.5	-6.3
	PPC	PHA LAI THERMAL	25,600	8,208 (357)	14,463 (0.6)	34.0	10.5	10.5	-5.3	12.0	13.0	1.3	1.3	0.4	-3.2	4.3	4.7
Materials	HPG	HOA PHAT GRP JSC	42,500	140,815 (6,121)	1,037,585 (45.0)	17.9	9.6	8.6	25.2	22.2	21.5	2.1	1.7	1.7	8.6	0.4	2.5
	DPM	PETROVIETNAM FER	16,300	6,379 (277)	50,587 (2.2)	36.2	9.9	11.2	0.2	8.9	7.5	0.7	0.7	2.2	2.8	-14.4	-13.3
	DCM	PETROCA MAU FER	12,900	6,829 (297)	50,131 (2.2)	46.3	15.9	14.9	-4.3	7.8	8.2	1.1	1.1	1.6	1.2	-8.5	-7.9
	HSG	HOA SEN GROUP	24,000	10,663 (464)	223,651 (9.7)	38.0	9.2	8.3	67.9	16.2	14.8	1.4	1.2	0.4	2.8	0.8	8.4
	AAA	ANPHAT BIOPLAST	13,250	2,938 (128)	49,875 (2.2)	97.0	8.0	8.5	41.5	12.5	10.6	0.9	0.8	-0.4	1.1	-8.6	-8.0
Energy	PLX	VIETNAM NATIONAL	52,200	63,622 (2,766)	51,708 (2.2)	4.6	19.3	16.5	-49.7	15.3	16.4	2.5	2.5	1.8	6.5	-5.3	-4.4
	PVD	PETROVIETNAM DRI	19,950	8,402 (365)	234,937 (10.2)	39.5	47.3	20.5	-11.9	1.2	3.0	0.6	0.6	1.8	12.7	14.7	23.1
	PVT	PETROVIET TRANSP	16,600	5,373 (234)	117,243 (5.1)	35.3	10.1	9.4	-0.1	10.4	10.3	0.9	0.8	0.9	3.8	14.9	18.6
Consumer discretionary	MWG	MOBILEWORLD INV	130,500	60,829 (2,644)	193,629 (8.4)	0.0	12.0	9.5	13.7	28.3	29.0	3.0	2.5	1.6	-1.7	7.1	9.8
	PNJ	PHU NHUAN JEWELR	83,900	19,076 (829)	56,110 (2.4)	0.0	15.8	12.5	7.0	23.0	23.8	3.3	2.6	1.2	1.0	3.2	3.6
	YEG	YEAH1 GROUP CORP	39,900	1,248 (054)	3,236 (0.1)	70.6	12.2	9.4	-	8.5	10.2	1.0	0.9	0.8	-5.7	-14.0	-13.4
	FRT	FPT DIGITAL RETA	27,000	2,133 (093)	59,602 (2.6)	30.4	16.8	12.8	-75.2	9.2	13.4	1.7	1.6	0.7	3.1	-17.4	-15.6
	PHR	PHUOC HOA RUBBER	58,600	7,940 (345)	71,115 (3.1)	34.7	8.3	14.8	41.1	32.6	16.9	2.3	2.4	0.2	0.3	-8.9	-7.0
Healthcare	DHG	DHG PHARMACEUTIC	100,800	13,179 (573)	2,299 (0.1)	45.4	17.3	16.7	10.7	20.3	19.7	3.2	3.0	1.0	-0.2	-3.6	-3.1
	PME	PYMEPHARCO JSC	74,000	5,551 (241)	174 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	-2.1	-2.6	-3.3
IT	FPT	FPT CORP	72,900	57,147 (2,484)	175,791 (7.6)	0.0	14.7	12.1	15.5	25.4	27.1	3.1	2.9	0.6	16.3	16.3	23.4

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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