

VIETNAM DAILY

[Market Commentary]

Increasing bad debts revealed in banks' 3Q statements led the VNIndex lower. VietinBank (CTG, -1.1%) & Bank for Investment and Development (BID, -1.8%) were the two noticeable laggards in the industry

[Futures/ETFs]

Futures decreased slightly due to investors' caution amid the tight race between Trump and Biden

[Market Movers]

POW, LPB

[Company Updates]

MPC

November 5, 2020

	Index	Chg (%, bp)
Ho Chi Minh	937.75	-0.21
VN30	903.64	-0.20
VN30 futures	910.20	-0.23
Hanoi	138.30	-1.24
HNX30	252.86	-0.75
UPCoM	63.31	-0.30
USD/VND	23,177	+0.04
10-yr govt bond (%)	2.56	-4
Overnight rate (%)	0.16	+5
Oil (WTI, \$)	38.85	-0.77
Gold (LME, \$)	1,914.83	+0.63



Market Commentary

VNIndex 937.75P (-0.21%)
Volume (mn shrs) 270.4 (-13.9%)
Value (U\$m) 275.3 (-9.4%)

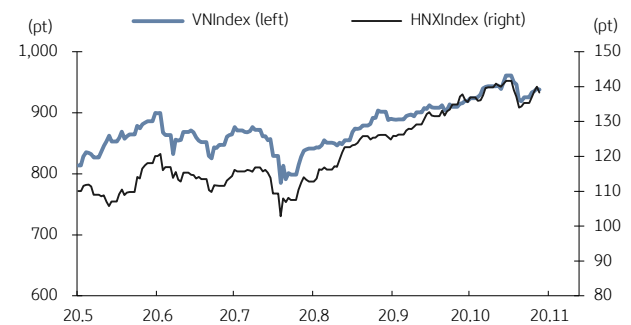
HNXIndex 138.30P (-1.24%)
Volume (mn shrs) 34.7 (-21.5%)
Value (U\$m) 20.7 (-26.3%)

UPCoM 63.31P (-0.30%)
Volume (mn shrs) 13.2 (-10.4%)
Value (U\$m) 7.4 (-14.7%)

Net foreign buy (U\$m) +1.3

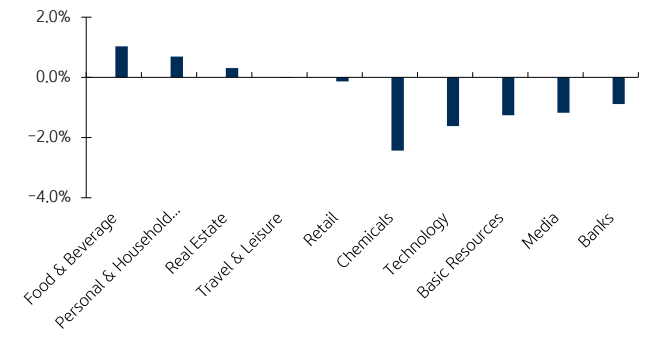
Increasing bad debts revealed in banks' 3Q statements led the VNIndex lower. VietinBank (CTG, -1.1%) & Bank for Investment and Development (BID, -1.8%) were the two noticeable laggards in the industry. The US Department of Commerce's preliminary investigation finding that vehicle passenger and light truck tyres imported from Vietnam enjoyed countervailing duties with rates ranging from 6.23% to 10.08% worried Danang Rubber (DRC, -0.5%) and Southern Rubber Industry (CSM, -1.2%). The recovery of world oil prices stalled from COVID concerns, causing oil and gas stocks like PV Gas (GAS, -0.6%) and PV Technical Services (PVS, -0.7%) to tank. Textile stocks like Thanh Cong Garment (TCM, -1.2%) and Vietnam National Textile & Garment (VGT, -1.2%) closed down after the Ministry of Industry and Trade forecast the industry may cope with a protracted lack of orders in the last two months of 2020, or even in the first half of 1Q2021. Foreigners were net sellers on Masan Group (MSN, +4.39%), Hoa Phat Group (HPG, -1.31%) & Vinhomes (VHM, -0.26%).

VN Index & HNX Index



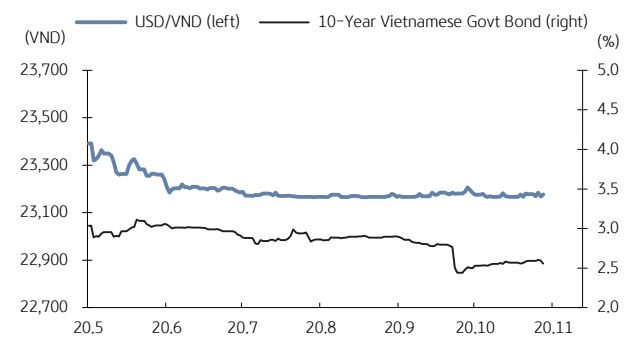
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



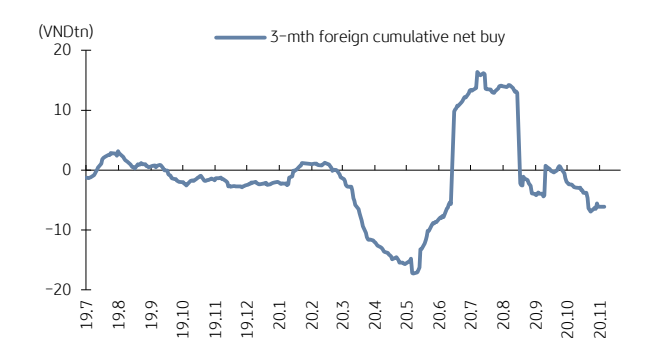
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



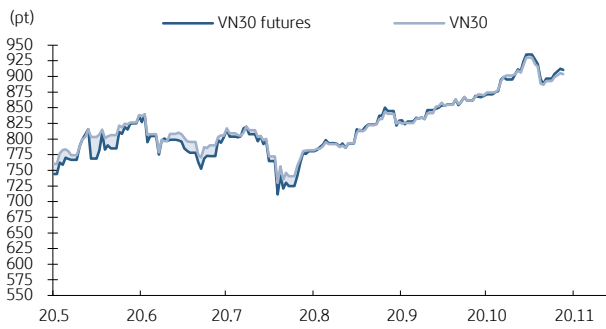
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	903.64P (-0.20%)
VN30 futures	910.2P (-0.23%)
Open	914.4P
High	920.0P
Low	909.5P
Contracts	132,330 (+4.7%)

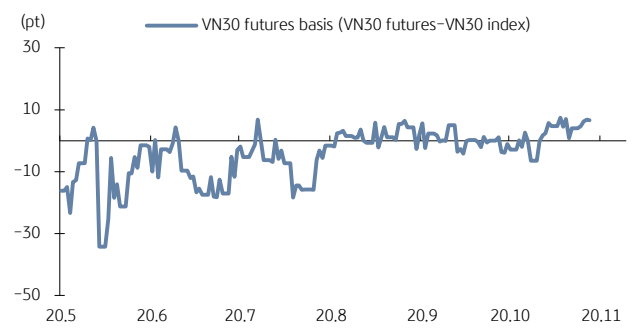
Futures decreased slightly due to investors' caution amid the tight race between Trump and Biden. The basis opened at 9.02bps and traded around 4.7 and 7.5bps before closing at 6.56bps. Foreigners netbought and trading volumes were flat.

VN30 futures & VN30 index



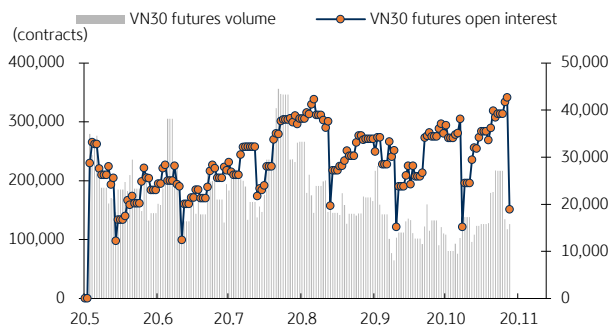
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



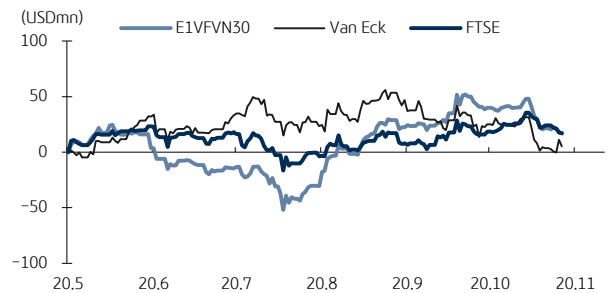
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

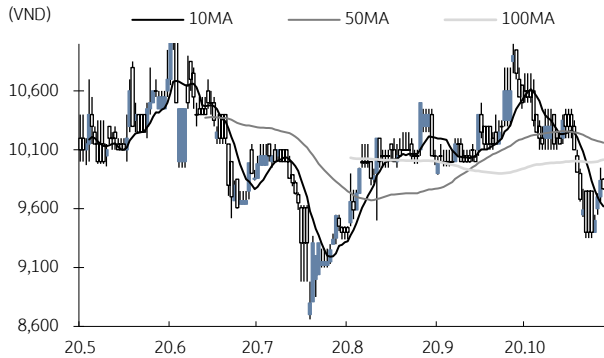
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

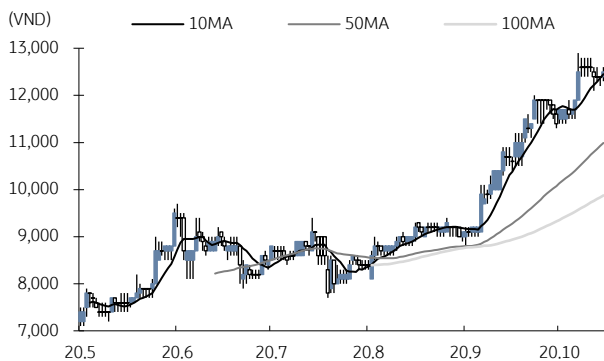
PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 0.7% to 9,770
- POW estimated preliminary 4Q earnings at VND768 billion (up 92% YoY) on revenue of VND7,361 billion (down 20% YoY) with total power output of 526 billion kWh.
- POW is choosing EPC contractors to implement site clearance and construction for Nhon Trach 3 & 4 projects in 2021. The company also plans to add the Ca Mau 3 and Nam Du gas projects to the Viet Nam Gas Industry Development Master Plan.

LienViet Post Bank (LPB)



Source: Bloomberg, KB Securities Vietnam

- LPB is waiting to be listed on the HSX
- LPB chose December 4, 2020 as the record date to pay stock dividends at the rate of 10% by issuing 97.7 shares with earnings retained until December 31.
- 977 million LPB shares would be traded at VND11,800 apiece on the Ho Chi Minh City Stock Exchange (HSX) for the first time on November 9 after being delisted from the Upcom.

November 5, 2020

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Minh Phu Seafood Corp (MPC)

3Q earnings miss as gross margin fails to excite

3Q earnings miss on lackluster recovery in the gross margin

— Preliminary 3Q results missed our quarterly estimate by 33% amid weaker-than-expected recovery in the gross profit margin. Consolidated 3Q earnings still delivered positive 4.6% YoY growth to VND241 billion on VND4,402 billion in revenue that was down by 15.6% YoY. The ongoing need for cash deposits under US antidumping orders prevented any improvement in the gross margin, which only widened to 12.1% versus our expectations for a 15.8% margin in 3Q. This was nonetheless better than last year's 11.6% during the same period. Although not providing specific numbers, management did guide for better gross profits for 2020E at June's shareholders' meeting. We believe this view reflected the 10%-15% drop in input prices for raw shrimp arising from the pandemic but also assumed a positive outcome from the US antidumping probe which did not materialize. Consequently, continuing antidumping tariffs for US exports led to a 12.1% YoY drop in quarterly gross profit to VND532 billion in 3Q and may cause management to provide more cautious guidance for 2020E performance.

Re-entry into MPC premature and maintain HOLD on MPC

— We continue to recommend investors take short-term profits on Minh Phu Corporation (MPC, HOLD, TP VND31,700) and switch holdings to Vinh Hoan Corp (VHC, BUY, TP VND47,100). Re-entry should only be considered after the full implications on MPC's exports to the US are thoroughly reflected in the stock price. Vietnam's overall shrimp exports have maintained positive growth since the start of the year and are now up 33.0% YoY to USD634 billion until September but antidumping tariffs continue to hinder MPC's performance. MPC has since initiated an appeal to a higher court against the US Customs and Border Protection's original October 14th decision with the decision to accept the appeal expected within 60 days.

KBSV Model Portfolio

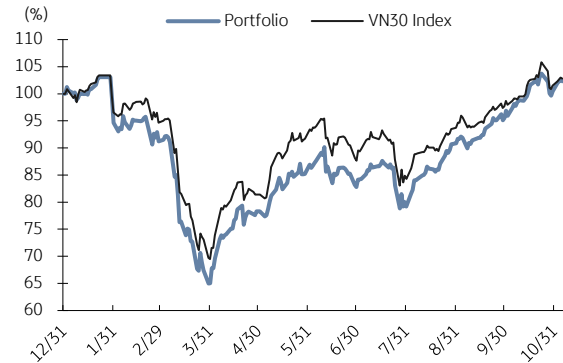
KBSV Research Team

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	-0.20%	-0.32%
Cum. return	2.80%	2.33%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,800	0.0%	-7.9%	- 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	27,300	0.7%	1.9%	- 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	72,600	1.3%	-5.3%	- 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	18,300	-0.8%	-7.2%	- 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	41,800	-0.2%	22.9%	- 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	52,000	-1.9%	35.1%	- 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	30,250	-1.1%	24.0%	- 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	105,700	0.2%	-18.2%	- 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	30,250	-1.3%	29.0%	- 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	13,900	0.0%	1.5%	- 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)
VNM	0.7%	58.0%	85.2
VIC	1.0%	13.8%	51.5
MBB	-0.8%	23.0%	27.5
HCM	-0.5%	48.6%	16.0
PNJ	1.3%	49.0%	15.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	4.4%	35.0%	-75.4
HPG	-1.3%	34.1%	-45.3
VHM	-0.3%	21.9%	-34.0
HDB	0.0%	19.9%	-15.7
GEX	-2.7%	13.4%	-13.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-2.3%	7.6%	6.9
TNG	1.7%	8.8%	1.9
VCS	-1.1%	2.8%	0.4
BNA	5.2%	0.1%	0.2
IDV	0.2%	16.0%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SLS	5.1%	1.8%	-1.1
CAN	-8.0%	24.5%	-0.9
VCG	-0.2%	0.2%	-0.6
NHA	2.5%	7.7%	-0.4
NBC	-1.9%	6.3%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	6.8%	GVR, DPM
Personal & Household Goods	5.4%	PNJ, TCM
Retail	4.3%	MWG, DGW
Financial Services	3.9%	VCI, HCM
Insurance	3.5%	BVH, BMI

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.9%	PNC, YEG
Basic Resources	-0.4%	HPG, TTF
Automobiles & Parts	0.7%	SVC, CTF
Health Care	1.0%	DCL, OPC
Utilities	1.1%	S4A, CNG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	8.6%	PNJ, RAL
Chemicals	6.9%	GVR, DCM
Basic Resources	6.3%	HPG, HSG
Food & Beverage	5.1%	MSN, VNM
Insurance	5.0%	BVH, BIC

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.2%	AAA, PNC
Automobiles & Parts	-5.7%	TCH, HHS
Utilities	-4.3%	GAS, POW
Industrial Goods & Services	-2.9%	GEX, ASG
Oil & Gas	-2.7%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, 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	104,500	353,464 (15,251)	69,463 (3.0)	22.9	56.8	42.0	19.5	6.7	8.7	4.1	3.7	1.0	3.8	12.0	-9.1
	VHM	VINHOMES JSC	75,700	249,016 (10,744)	181,039 (7.8)	27.1	9.3	8.0	35.1	38.2	31.8	2.9	2.2	-0.3	-0.7	-0.4	-10.7
	VRE	VINCOM RETAIL JS	26,100	59,308 (2,559)	121,781 (5.3)	18.9	24.8	18.0	-2.7	8.3	11.5	2.1	1.9	0.6	2.0	-4.7	-23.2
	NVL	NOVA LAND INVES	62,100	61,204 (2,641)	86,846 (3.7)	32.8	16.6	17.2	1.6	15.3	12.7	2.4	-	-0.2	0.2	-1.9	4.4
	KDH	KHANGDIEN HOUSE	24,950	13,942 (602)	21,718 (0.9)	8.7	12.8	10.6	14.9	14.1	15.6	1.6	1.5	2.7	4.2	1.0	-2.6
	DXG	DATXANH GROUP	12,250	6,349 (274)	67,118 (2.9)	12.7	14.1	5.9	-43.3	3.6	14.5	0.8	0.7	-0.8	7.5	11.9	-15.5
Banks	VCB	BANK FOR FOREIGN	85,000	315,255 (13,602)	77,249 (3.3)	6.4	19.3	16.7	10.7	19.4	18.5	3.2	2.7	0.0	1.7	1.8	-5.8
	BID	BANK FOR INVESTM	39,050	157,060 (6,777)	94,033 (4.1)	12.7	24.9	17.4	-5.3	9.3	11.8	1.9	1.7	-1.8	1.0	-3.3	-15.4
	TCB	VIETNAM TECHNOLO	21,800	76,303 (3,292)	552,548 (23.8)	0.0	7.4	6.4	4.1	15.5	15.4	1.1	0.9	-1.6	0.0	-3.3	-7.4
	CTG	VIETNAM JS COMM	30,250	112,633 (4,860)	269,933 (11.6)	0.6	13.5	12.5	25.6	11.6	11.9	1.4	1.3	-1.1	4.0	10.0	44.7
	VPB	VIETNAM PROSPERI	23,700	57,775 (2,493)	179,607 (7.7)	0.2	7.0	6.2	5.4	18.0	16.3	1.1	1.0	-2.1	1.7	-2.1	18.5
	MBB	MILITARYCOMMERC	18,300	50,748 (2,190)	120,234 (5.2)	0.0	6.7	5.8	9.5	18.2	17.5	1.1	0.9	-0.8	2.8	3.4	1.2
	HDB	HDBANK	25,200	31,644 (1,365)	47,852 (2.1)	1.7	7.8	5.9	20.3	19.1	18.5	1.1	0.9	0.0	6.8	1.6	18.9
	STB	SACOMBANK	13,350	24,079 (1,039)	239,019 (10.3)	14.4	12.6	9.7	16.4	10.4	9.2	0.9	0.8	-2.2	-1.1	-2.6	32.8
	TPB	TIEN PHONG COMME	23,400	19,108 (824)	59,767 (2.6)	0.0	6.4	5.2	29.4	22.4	20.3	1.2	1.0	-1.1	2.9	-7.0	11.2
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	6,435 (0.3)	0.0	37.0	35.5	-6.9	3.6	3.6	1.3	1.3	-0.3	-0.3	-0.9	-3.4
Insurance	BVH	BAOVIET HOLDING	52,200	38,749 (1,672)	66,303 (2.9)	20.6	31.8	26.8	2.5	6.3	7.7	2.0	1.9	-0.8	4.0	8.8	-23.9
	BMI	BAOMINH INSURANC	26,850	2,453 (106)	6,108 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.0	-0.6	1.3	-6.6	8.3
Securities	SSI	SSI SECURITIES C	17,250	10,366 (447)	85,666 (3.7)	50.1	11.7	10.7	-15.9	9.2	9.7	-	-	-1.4	0.9	-5.5	10.9
	VCI	VIETCAPITAL SEC	38,900	6,442 (278)	40,607 (1.8)	73.0	-	-	-	-	-	-	-	0.0	8.7	20.8	31.9
	HCM	HOCHI MINH CITY	21,800	6,650 (287)	58,593 (2.5)	51.4	-	-	-	-	-	-	-	-0.5	5.1	-2.2	2.1
	VND	VNDIRECT SECURIT	15,700	3,274 (141)	20,646 (0.9)	16.2	-	-	-	-	-	-	-	-0.9	4.7	3.3	9.0
Consumer staples	VNM	VIETNAM DAIRYP	108,800	227,353 (9,809)	184,101 (7.9)	42.0	22.2	20.3	6.5	37.4	37.8	7.8	7.1	0.7	1.8	1.4	12.1
	SAB	SAIGON BEER ALCO	184,500	118,316 (5,105)	19,724 (0.9)	36.9	27.7	23.5	1.8	22.3	25.0	5.8	5.1	-0.5	0.0	0.0	-19.1
	MSN	MASANGROUP CORP	87,900	103,255 (4,455)	343,130 (14.8)	14.0	118.6	44.8	-59.6	2.3	5.9	3.2	3.1	4.4	4.6	57.0	55.6
	HNG	HOANGANH GIA LA	11,000	12,194 (526)	19,354 (0.8)	48.9	-	-	-	-	-	-	-	0.9	0.9	-9.5	-20.9
Industrials (transport)	VJC	VIETJET AVIATION	105,700	55,370 (2,389)	51,135 (2.2)	12.6	-	17.7	-91.0	0.0	20.3	3.8	3.4	0.2	3.3	0.9	-27.7
	GMD	GEMADEPT CORP	23,400	6,948 (300)	11,569 (0.5)	0.0	17.6	15.2	-53.6	6.6	7.4	1.2	1.1	-1.1	4.5	-6.4	0.4
	CII	HOCHI MINH CITY	16,600	3,965 (171)	33,323 (1.4)	38.0	8.4	7.8	142.2	9.6	9.4	0.8	0.7	-2.1	0.3	-12.6	-26.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,230	1,266 (055)	19,083 (0.8)	47.4	-	-	-	-	-	-	-	0.0	0.5	1.4	-87.1
	GEX	VIETNAM ELECTRIC	19,950	9,376 (405)	164,157 (7.1)	35.6	24.4	10.5	-20.9	10.5	13.6	-	-	-2.7	3.1	-16.2	3.1
	CTD	COTECCONS CONSTR	57,000	4,349 (188)	82,768 (3.6)	2.7	6.9	7.5	-33.0	7.6	7.0	0.5	0.5	2.0	0.9	-14.9	11.1
	REE	REE	41,800	12,960 (559)	17,693 (0.8)	0.0	8.3	6.9	-8.8	13.9	15.2	1.1	1.0	-0.2	0.5	-0.4	15.2

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,500	136,847 (5,904)	69,539 (3.0)	46.0	17.2	14.5	-13.6	16.8	18.4	2.7	2.5	-0.6	0.7	-1.4	-23.7
	NT2	PETROVIETNAM NHO	22,600	6,506 (281)	3,812 (0.2)	29.7	9.8	9.4	-6.3	15.9	17.1	1.6	1.5	0.0	0.4	-3.8	4.4
	PPC	PHA LAI THERMAL	22,500	7,214 (311)	3,997 (0.2)	33.4	8.2	7.5	-11.7	15.2	15.8	1.2	1.1	-0.7	1.1	-4.7	-16.4
Materials	HPG	HOA PHAT GRP JSC	30,250	100,227 (4,324)	512,974 (22.1)	14.9	9.4	7.6	11.6	20.3	20.4	1.8	1.5	-1.3	-1.1	10.6	54.5
	DPM	PETROVIETNAM FER	17,100	6,692 (289)	38,980 (1.7)	37.0	10.0	11.1	6.3	9.4	8.3	0.8	0.8	0.6	7.5	-1.2	32.0
	DCM	PETROCA MAU FER	12,500	6,618 (286)	40,679 (1.8)	45.3	15.3	18.7	-14.4	7.6	6.2	-	-	-0.8	7.3	3.3	92.3
	HSG	HOA SEN GROUP	16,200	7,198 (311)	177,901 (7.7)	39.5	8.8	7.9	71.2	13.3	12.2	-	-	-1.5	9.5	4.9	117.8
	AAA	ANPHAT BIOPLAST	11,000	2,439 (105)	16,383 (0.7)	97.7	5.9	6.7	39.3	13.3	10.5	0.6	0.5	-1.8	1.4	-7.2	-9.1
Energy	PLX	VIETNAM NATIONAL	48,700	59,356 (2,561)	14,900 (0.6)	4.0	49.6	16.7	-41.4	5.4	15.3	2.4	2.1	-0.2	1.0	-3.0	-13.0
	PVD	PETROVIETNAM DRI	11,000	4,632 (200)	55,804 (2.4)	39.8	42.2	35.8	-14.7	0.9	1.2	0.3	0.3	-1.8	2.3	-10.6	-26.9
	PVT	PETROVIET TRANSP	13,700	3,856 (166)	30,235 (1.3)	31.6	8.2	7.5	-12.5	10.2	10.3	0.7	0.7	-1.4	4.6	-6.2	-18.5
Consumer discretionary	MWG	MOBILEWORLD INV	106,800	48,338 (2,086)	93,244 (4.0)	0.0	13.0	9.8	10.5	26.6	28.2	3.2	2.5	0.0	4.4	2.7	-6.3
	PNJ	PHU NHUAN JEWELR	72,600	16,344 (705)	74,437 (3.2)	0.0	18.4	15.2	-0.9	20.5	22.9	3.2	3.0	1.3	8.7	18.6	-15.6
	YEG	YEAH1 GROUP CORP	44,300	1,386 (060)	1,369 (0.1)	69.5	18.6	13.6	-28.1	6.7	8.5	1.2	1.1	-1.3	-0.4	-7.3	19.7
	FRT	FPT DIGITAL RETA	22,400	1,769 (076)	11,505 (0.5)	13.4	15.0	10.6	-48.5	6.8	12.1	1.2	1.1	0.4	5.7	-6.9	6.4
Healthcare	PHR	PHUOC HOA RUBBER	56,800	7,696 (332)	49,041 (2.1)	36.6	7.9	7.3	24.4	35.7	31.2	2.6	2.2	-2.1	3.6	-3.2	48.7
	DHG	DHG PHARMACEUTIC	103,000	13,467 (581)	418 (0.0)	45.2	19.8	18.3	8.0	20.7	20.1	3.8	3.6	0.0	1.0	-1.1	12.6
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	218 (0.0)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.0	1.2	1.6	29.1
IT	FPT	FPT CORP	52,000	40,763 (1,759)	121,645 (5.2)	0.0	11.9	10.3	19.1	22.7	23.5	2.4	2.1	-1.9	2.2	3.0	2.6

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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