

VIETNAM DAILY

[Market Commentary]

Stock rallied into the close after the Prime Minister announced the re-opening of most remaining non-essential services with no new community-transmitted COVID-19 cases in the past 21 days

[Futures/ETFs]

Futures surged and the basis closed positive as foreigners scrambled to cover short positions after the late-day rally in the VN30 cash market

[Market Movers]

BVH

[Macro/Strategy]

MoF Market Support Measures

May 7, 2020

	Index	Chg (%, bp)
Ho Chi Minh	796.54	+1.78
VN30	739.98	+1.93
VN30 futures	742.00	+3.34
Hanoi	108.31	+1.55
HNX30	207.56	+1.68
UPCoM	52.37	+0.06
USD/VND	VND23,428	+0.06
10-yr govt bond (%)	3.09	+3
Overnight rate (%)	1.98	+3
Oil (WTI, \$)	24.28	+1.21
Gold (LME, \$)	1,694.15	+0.50



Market Commentary

VNIndex 796.54P (+1.78%)
Volume (mn shrs) 214.4 (+2.2%)
Value (U\$mn) 186.6 (-31.4%)

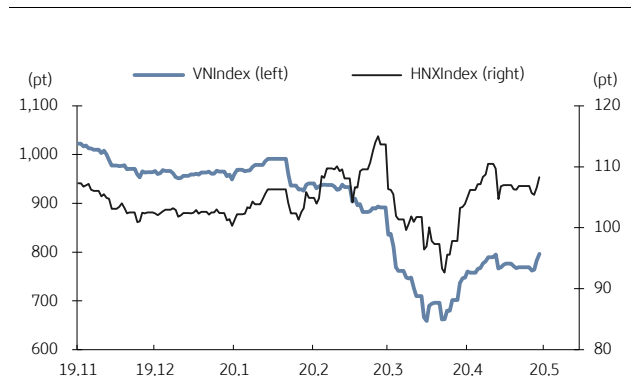
HNXIndex 108.31P (+1.55%)
Volume (mn shrs) 37.5 (-26.9%)
Value (U\$mn) 15.3 (-10.0%)

UPCoM 52.37P (+0.06%)
Volume (mn shrs) 14.6 (-5.8%)
Value (U\$mn) 7.2 (+10.7%)

Net foreign buy (U\$mn) -5.9

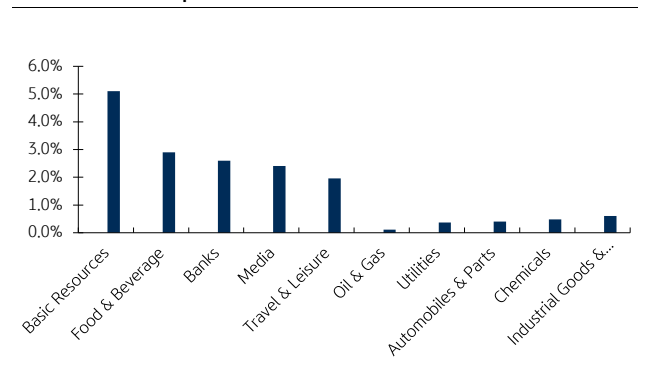
Stock rallied into the close after the Prime Minister announced the re-opening of most remaining non-essential services with no new community-transmitted COVID-19 cases in the past 21 days. Saigon Beer (SAB, +7.0%) and Hanoi Beverage (BHN, +3.3%) posted strong gains on the news. Vietjet (VJC, +2.8%) and Vietnam Airlines (HVN, +1.1%) also rose when the Ministry of Transport removed restrictions on the frequency of domestic flights and passenger distancing as well as calling for the restart of international flights. The same Ministry also announced total public disbursements in the first four months of the year reached 99% of plan and saw construction and construction material stocks to jump on the news, led by Hoa Phat Group (HPG, +6.3%), Nam Kim Steel (NKG +1.8%), CIENCO4 Group (C4G, +13.6%) and Hoa Binh Construction Group (HBC, +4.4%). SSI Securities (SSI, +1.9%) and HCM Securities (HCM, +3.0%) traded higher on the Ministry of Finance’s proposal to hike the capital cap on loans for stock purchases to provide more credit to the securities industry as part of its market stabilization measures. Foreigners were net sellers in lighter trading, focusing on Saigon General Service Corp (SVC, +6.9%), Vingroup (VIC, +1.1%) and Vincom Retail (VRE, -0.8%).

VN Index & HNX Index



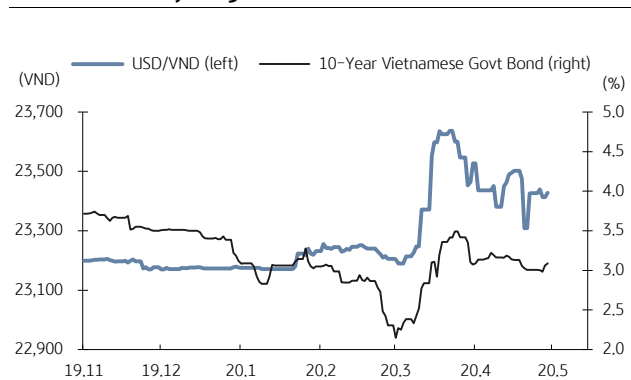
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



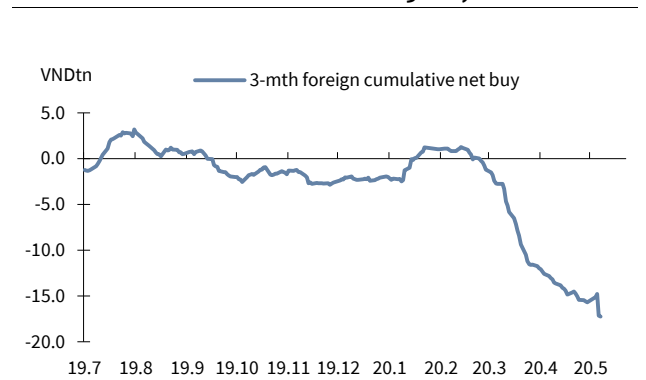
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



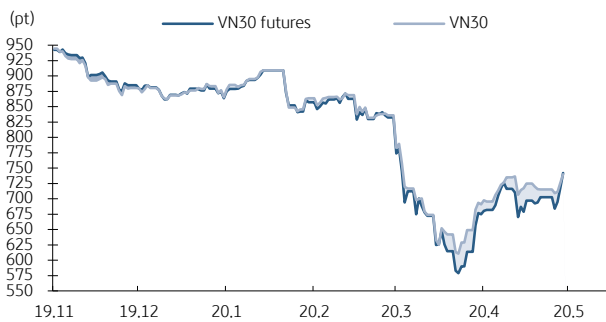
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	739.98P (+1.93%)
VN30 futures	742.0P (+3.34%)
Open	718.0P
High	746.9P
Low	717.5P
Contracts	214,546 (+19.0%)

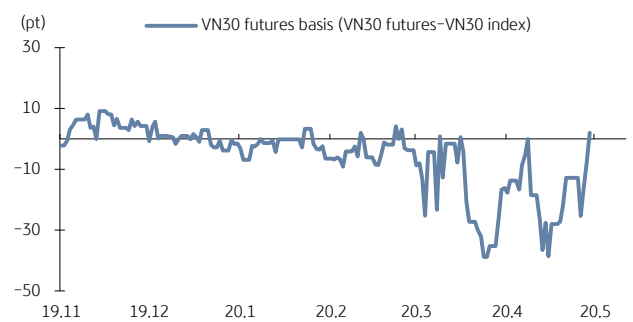
Futures surged and the basis closed positive as foreigners scrambled to cover short positions after the late-day rally in the VN30 cash market. The basis closed at positive 2.02 basis points and futures turned contango for the first time in forty-four sessions. Locals and foreigners both took profits on the strength as futures even outpaced the rally in the underlying VN30 cash index. Trading volumes recovered on the heavy unwinding of long positions in the closing auction but remain modestly below levels seen before the holiday.

VN30 futures & VN30 index



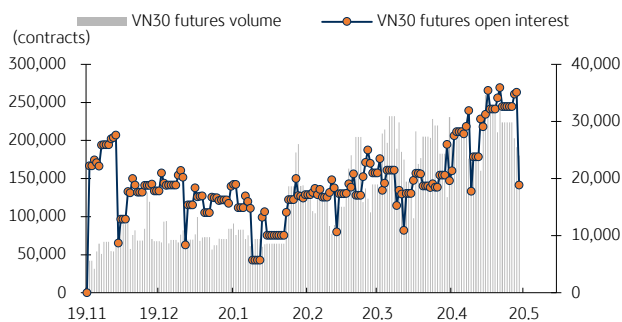
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



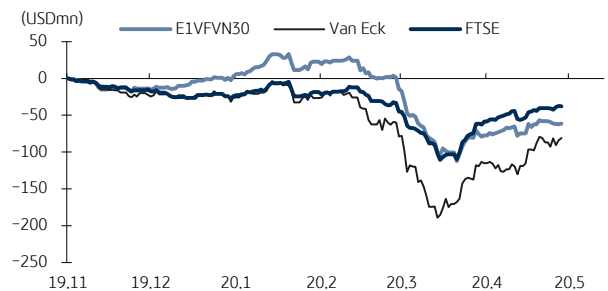
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

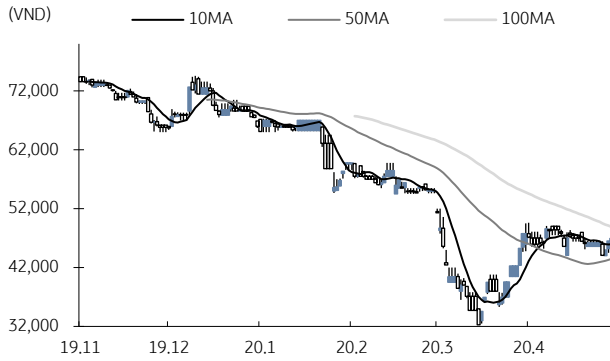
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Bao Viet Holdings (BVH)



Source: Bloomberg, KB Securities Vietnam

- BVH closed up 1% to VND 46,950
- BVH reported 1Q earnings at VND115 billion (down 72.3% YoY) on total insurance revenue of VND7,879 billion (up 6.5% YoY). Total direct insurance expenses of VND8,042 billion (+9.8% YoY) exceeded revenue and led to VND163 billion in gross losses in the insurance business (vs 1Q gross income of VND74 billion in 2019). Lower profits from financial activities and rising administrative costs also pressured earnings.

May 5, 2020

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MoF Market Support Measures

Possible benefits from more margin loans & FDI IPOs

Hike in securities loans and easier listings for FDI companies the most promising measures

— The Ministry of Finance has proposed raising the 5% capital ceiling on lending for securities purchases at the banks and easing the listing requirements for FDI companies as part of its market support measures to restore market confidence after the coronavirus shock. Other measures include extending the deadline for annual general shareholders' meeting for another three months to September 30 and reducing the approval time for treasury stock buybacks to one to two days from seven days previously.

Expanding credit for securities promising but more details needed for market recovery

— Banks do not separately disclose credit balances for securities purchases but total balances for the sector are currently VND30,452 billion according to latest data from the State Securities Commission. Compared to the total chartered capital of credit institutions of VND612,288 billion at year-end 2019 (including state-owned and joint-stock commercial banks as well as foreign joint-venture banks), credit balances for securities purchases are already near the 5% cap. This implies that any hike in the cap could allow banks to provide additional lending to brokers for more margin loans or lend directly to customers to buy stocks directly in the market and allow additional capital to flow into local equity markets. That said, any positive impact will probably be limited to improving sentiment at this time until the measure is approved and the degree of hike is determined.

Easing listing requirements for FDI companies could improve quality of the IPO pipeline

— Only ten FDI companies have managed to successfully list on local bourses over the past ten years and even these are only small- and medium-sized companies. This compares to the thousands of companies that have received FDI funding and are currently prospering in Vietnam. Any relaxation of listing requirements to expedite the listing of large-scale FDI companies could potentially play a large role in improving the quality of the IPO pipeline and further attract capital inflows into the stock market. In particular, the greater availability of high-quality companies could allow more foreign investment that already faces difficulties due to limited foreign-ownership availability.

KBSV Model Portfolio

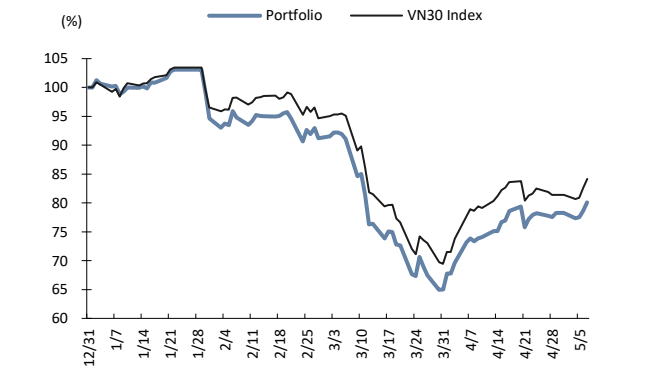
KBSV Research Team

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	1.93%	1.77%
Cum. return	-15.82%	-19.93%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,600	1.7%	-28.7%	<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	22,300	-0.7%	-16.8%	<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	57,500	1.8%	-25.0%	<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	16,300	2.2%	-17.4%	<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	30,600	0.7%	-10.0%	<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	53,500	1.1%	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	20,400	1.0%	-16.4%	<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	115,200	2.8%	-10.8%	<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	23,600	6.3%	0.6%	<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	12,800	0.8%	-6.6%	<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. Ownership (%)	Net buy (VND bn)
HPG	6.3%	36.7%	40.4
VNM	1.9%	58.4%	40.0
VPB	2.6%	22.8%	14.4
PLX	0.2%	13.1%	13.8
BID	4.3%	17.8%	9.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SVC	6.9%	10.6%	-28.0
VIC	1.1%	14.1%	-22.6
VRE	-0.8%	31.3%	-20.5
BVH	1.0%	28.7%	-19.1
VCB	3.1%	23.5%	-17.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	5.4%	2.5%	3.1
VCG	0.8%	0.5%	0.7
PLC	3.1%	0.7%	0.4
SLS	-1.6%	3.5%	0.1
LAS	-1.6%	1.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	3.9%	7.9%	-4.3
PVS	-0.8%	14.3%	-3.8
SHS	6.2%	9.3%	-1.2
LHC	2.4%	23.4%	-0.8
BVS	-1.2%	27.0%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	8.1%	HPG, HSG
Automobiles & Parts	5.8%	SVC, TCH
Utilities	4.8%	GAS, SHP
Technology	4.6%	FPT, CMG
Oil & Gas	4.4%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.6%	AAA, PNC
Travel & Leisure	-0.5%	HVN, VJC
Chemicals	-0.5%	DCM, DPM
Retail	0.8%	VPG, CMV
Health Care	1.0%	PME, DBD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	24.7%	HPG, HSG
Travel & Leisure	17.1%	HVN, VJC
Automobiles & Parts	13.5%	SVC, TCH
Technology	12.9%	FPT, CMG
Retail	11.1%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Insurance	0.6%	BIC, BVH
Real Estate	0.6%	VHM, FLC
Banks	1.2%	VCB, BID
Financial Services	3.1%	TVB, IBC
Personal & Household Goods	4.1%	STK, GDT

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	96,000	324,713 (13,861)	80,588 (3.4)	22.6	43.3	25.7	31.3	8.8	12.4	3.9	3.3	1.1	4.3	-1.3	-16.5
	VHM	VINHOMES JSC	67,600	222,371 (9,492)	93,574 (4.0)	34.2	8.4	6.9	35.3	38.5	32.5	2.6	1.9	0.9	4.6	2.4	-20.3
	VRE	VINCOM RETAIL JS	24,800	56,353 (2,406)	76,441 (3.3)	17.7	20.3	15.5	8.8	10.2	11.7	2.0	1.8	-0.8	9.0	11.2	-27.1
	NVL	NOVA LAND INVES	53,100	51,483 (2,198)	44,291 (1.9)	32.3	17.5	18.7	-11.3	12.0	11.8	2.1	1.9	0.2	0.0	2.7	-10.8
	KDH	KHANGDIEN HOUSE	21,150	11,515 (492)	13,281 (0.6)	4.8	10.0	8.8	16.8	14.6	15.2	1.4	1.3	0.7	2.9	13.1	-21.4
	DXG	DATXANH GROUP	9,720	5,043 (215)	29,552 (1.3)	9.2	4.6	4.1	-11.5	12.3	15.2	0.6	0.6	2.3	-2.4	11.3	-33.0
Banks	VCB	BANK FOR FOREIGN	69,700	258,509 (11,035)	102,541 (4.4)	6.5	14.7	12.1	16.7	20.4	20.2	2.7	2.3	3.1	4.0	2.2	-22.7
	BID	BANK FOR INVESTM	37,550	151,027 (6,447)	42,923 (1.8)	12.3	20.1	15.9	5.8	11.9	11.5	1.9	1.7	4.3	6.8	1.5	-18.6
	TCB	VIETNAM TECHNOLO	17,700	61,952 (2,645)	31,129 (1.3)	0.0	5.7	4.9	8.2	16.9	17.4	0.9	0.7	0.9	3.5	4.4	-24.8
	CTG	VIETNAM JS COMM	20,400	75,957 (3,242)	117,977 (5.0)	0.4	8.7	6.2	28.8	12.3	15.0	0.9	0.8	1.0	7.1	2.8	-2.4
	VPB	VIETNAM PROSPERI	21,400	52,168 (2,227)	91,383 (3.9)	0.7	5.7	4.9	10.3	19.3	18.0	1.0	0.9	2.6	1.9	10.0	7.0
	MBB	MILITARY COMMERC	16,300	39,306 (1,678)	97,201 (4.1)	0.0	4.6	4.0	15.0	20.3	20.2	0.8	0.7	2.2	3.2	2.2	-21.6
	HDB	HDBANK	21,300	20,574 (878)	33,066 (1.4)	8.8	5.7	4.7	13.8	20.6	20.2	0.9	0.7	-0.5	3.6	2.7	-22.7
	STB	SACOMBANK	9,340	16,846 (719)	82,942 (3.5)	13.9	7.2	5.6	39.1	9.4	10.8	0.6	0.5	2.2	4.0	1.7	-7.1
	TPB	TIEN PHONG COMME	18,100	14,780 (631)	1,740 (0.1)	0.0	3.9	3.7	44.5	25.7	21.6	0.9	-	0.8	3.4	3.4	-14.0
	EIB	VIETNAM EXPORT-I	15,100	18,564 (792)	6,563 (0.3)	0.0	32.5	31.1	-6.9	3.6	3.6	1.1	1.1	0.7	-0.3	-2.6	-15.2
Insurance	BVH	BAO VIET HOLDING	46,950	34,852 (1,488)	28,259 (1.2)	20.3	28.5	21.0	1.0	6.9	9.0	1.8	1.7	1.0	1.8	-1.8	-31.6
	BMI	BAOMINH INSURANC	22,400	2,046 (087)	8,812 (0.4)	12.9	-	-	-	-	-	-	-	0.0	5.4	32.2	-9.7
Securities	SSI	SSI SECURITIES C	13,200	7,932 (339)	41,635 (1.8)	49.0	8.1	7.4	-11.9	10.5	10.6	-	-	1.9	1.9	8.2	-15.2
	VCI	VIET CAPITAL SEC	19,000	3,121 (133)	8,673 (0.4)	66.2	-	-	-	14.1	-	-	-	3.3	7.3	21.0	-35.6
	HCM	HO CHI MINH CITY	16,900	5,159 (220)	33,779 (1.4)	45.4	9.9	5.8	-16.4	12.5	17.7	1.1	1.0	3.0	0.6	17.4	-20.8
	VND	VNDIRECT SECURIT	11,000	2,294 (098)	10,108 (0.4)	12.3	-	-	-	8.6	-	-	-	0.9	1.4	-2.7	-23.6
Consumer staples	VNM	VIETNAM DAIRY P	103,400	180,058 (7,686)	149,244 (6.4)	41.6	18.3	16.9	3.7	38.2	38.8	6.1	5.6	1.9	2.9	5.0	-11.2
	SAB	SAIGON BEER ALCO	169,000	108,377 (4,626)	18,484 (0.8)	36.7	23.6	19.9	7.5	24.3	26.5	5.3	4.8	7.0	-0.6	23.4	-25.9
	MSN	MASANGROUP CORP	58,800	68,734 (2,934)	79,455 (3.4)	13.0	25.9	20.4	-30.3	7.4	8.3	1.6	1.4	1.4	-1.5	2.3	4.1
	HNG	HOANGANH GIA LA	12,750	14,134 (603)	2,486 (0.1)	48.7	-	-	-	-	-	-	-	-1.5	-1.9	0.0	-8.3
Industrials (transport)	VJC	VIETJET AVIATION	115,200	60,346 (2,576)	35,712 (1.5)	11.3	14.3	12.0	-9.5	25.6	27.3	3.5	3.1	2.8	2.0	16.4	-21.2
	GMD	GEMADEPT CORP	18,300	5,434 (232)	8,431 (0.4)	0.0	13.3	11.6	-53.2	7.3	8.3	0.9	0.9	1.7	0.5	12.6	-21.5
	CII	HO CHI MINH CITY	19,800	4,907 (209)	21,392 (0.9)	24.4	10.9	9.9	133.4	9.3	9.6	1.0	1.0	2.1	-0.3	2.6	-12.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,570	2,026 (086)	66,667 (2.8)	46.6	-	-	-	-	-	-	-	-1.1	-4.8	-4.5	-79.4
	GEX	VIETNAM ELECTRIC	15,350	7,495 (320)	20,397 (0.9)	33.8	9.0	6.7	-12.1	9.6	15.5	1.1	1.1	1.0	-1.0	4.4	-20.7
	CTD	COTECCONS CONSTR	67,000	5,112 (218)	18,006 (0.8)	2.6	9.1	9.0	-39.4	6.4	6.8	0.6	0.6	2.8	5.0	23.6	30.6
	REE	REE	30,600	9,488 (405)	18,352 (0.8)	0.0	5.6	4.8	-2.8	14.9	15.6	0.8	0.7	0.7	0.8	2.0	-15.7

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	68,700	131,488 (5,613)	58,559 (2.5)	45.7	16.2	13.1	-17.3	15.5	20.1	2.6	2.5	0.1	9.4	9.2	-26.7
	NT2	PETROVIETNAM NHO	20,150	5,801 (248)	9,509 (0.4)	31.4	8.2	7.7	-2.9	16.9	18.4	1.3	1.3	-0.2	-1.7	9.5	-6.9
	PPC	PHA LAI THERMAL	24,850	7,967 (340)	4,926 (0.2)	32.5	8.3	8.5	-10.4	16.0	15.6	1.3	1.3	0.2	-1.2	1.0	-7.6
Materials	HPG	HOA PHAT GRP JSC	23,600	65,161 (2,782)	166,675 (7.1)	12.3	7.9	6.1	-1.7	17.2	19.1	1.2	1.0	6.3	10.3	24.2	0.4
	DPM	PETROVIETNAM FER	13,900	5,440 (232)	38,935 (1.7)	34.1	9.9	9.2	-4.9	7.9	7.8	0.7	0.7	-0.4	-3.8	11.2	7.3
	DCM	PETROCA MAU FER	8,010	4,240 (181)	13,959 (0.6)	47.1	9.9	21.8	-14.7	7.8	3.5	0.7	0.7	-1.1	-4.0	36.9	23.2
	HSG	HOA SEN GROUP	7,930	3,524 (150)	49,852 (2.1)	31.6	9.0	6.7	0.0	7.0	8.5	0.6	0.5	-2.3	7.9	49.5	6.6
	AAA	ANPHAT BIOPLAST	12,150	2,080 (089)	29,428 (1.3)	36.6	5.3	8.9	51.8	14.8	9.0	0.6	0.5	1.7	-2.4	14.1	-4.3
Energy	PLX	VIETNAM NATIONAL	42,050	50,074 (2,138)	56,038 (2.4)	6.9	13.3	12.0	6.8	17.0	19.8	2.4	2.1	0.2	5.9	8.2	-24.9
	PVD	PETROVIETNAM DRI	9,570	4,030 (172)	62,267 (2.7)	35.7	30.9	12.3	-7.6	0.9	1.8	0.3	0.3	-1.4	9.2	11.0	-36.4
	PVT	PETROVIET TRANSP	10,100	2,843 (121)	22,757 (1.0)	23.2	5.4	4.9	-9.6	11.5	12.2	0.6	0.6	1.3	4.6	11.0	-39.9
Consumer discretionary	MWG	MOBILEWORLD INV	82,600	37,403 (1,597)	130,030 (5.5)	0.0	9.3	7.5	15.4	29.9	30.7	2.4	1.9	1.7	2.1	10.7	-27.5
	PNJ	PHU NHUAN JEWELR	57,500	12,948 (553)	49,645 (2.1)	0.0	12.4	10.4	6.3	23.6	23.1	2.4	2.0	1.8	0.5	0.9	-33.1
	YEG	YEAH1 GROUP CORP	54,700	1,614 (069)	1,756 (0.1)	68.8	23.0	16.8	-28.1	6.7	8.5	1.5	1.4	2.2	-4.0	5.6	47.8
	FRT	FPT DIGITAL RETA	20,850	1,647 (070)	15,817 (0.7)	9.3	10.9	10.1	-33.4	11.1	10.6	1.0	0.9	4.3	-1.4	44.3	-1.0
Healthcare	PHR	PHUOC HOA RUBBER	45,200	6,125 (261)	38,134 (1.6)	40.3	5.7	5.3	30.3	38.0	35.0	2.0	1.7	0.7	-1.4	13.3	18.3
	DHG	DHG PHARMACEUTIC	97,100	12,695 (542)	2,937 (0.1)	45.7	19.8	18.3	4.1	19.5	19.2	3.6	3.4	2.1	3.4	17.0	6.1
IT	PME	PYMEPHARCO JSC	60,200	4,516 (193)	1,146 (0.0)	37.9	-	-	-	-	-	-	-	-0.5	-2.9	7.9	10.9
	FPT	FPT CORP	53,500	36,469 (1,557)	98,927 (4.2)	0.0	11.0	9.4	17.2	24.1	25.0	2.4	2.1	1.1	5.5	13.1	-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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