

VIETNAM DAILY

The Ho Chi Minh Stock Exchange experienced an error in the at-the-close (ATC) auction and all closing prices for market indices & stocks are approximate and may be subject to change.

[Market Commentary]

Stocks gave back gains and closed lower on afternoon profit taking in stocks that ran up ahead of the EVFTA ratification

[Futures/ETFs]

Futures closed down at the low of the day on afternoon profit taking in the underlying VN30 cash index

[Market Movers]

VNM, HNG

[Company Updates]

VNM

June 9, 2020

	Index	Chg (%, bp)
Ho Chi Minh	899.43	-0.05
VN30	837.02	-0.18
VN30 futures	827.00	-1.14
Hanoi	120.13	+0.02
HNX30	237.16	+0.13
UPCoM	57.29	-0.02
USD/VND	23,241	+0.00
10-yr govt bond (%)	3.05	-1
Overnight rate (%)	0.29	+4
Oil (WTI, \$)	37.27	-2.41
Gold (LME, \$)	1,704.08	+0.33



Market Commentary

VNIndex 899.43P (-0.05%)
Volume (mn shrs) 451.6 (-8.7%)
Value (U\$m) 308.8 (-14.9%)

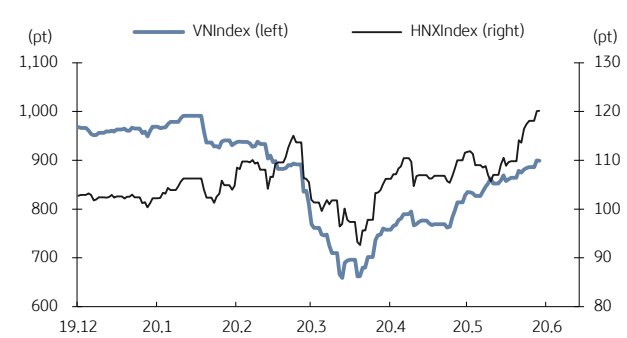
HNXIndex 120.13P (+0.02%)
Volume (mn shrs) 79.5 (-27.8%)
Value (U\$m) 31.2 (-27.8%)

UPCoM 57.29P (-0.02%)
Volume (mn shrs) 35.7 (-23.6%)
Value (U\$m) 16.1 (-10.1%)

Net foreign buy (U\$m) -5.2

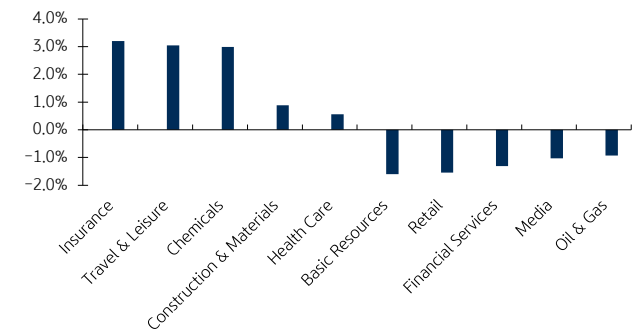
Stocks gave back gains and closed lower on afternoon profit taking in stocks that ran up ahead of the EVFTA ratification. Oil & gas stocks were mostly down, with PV Drilling & Well Services (PVD, -2.1%) and PV Technical Services (PVS, -2.1%) falling on the overnight drop in oil prices. Vietjet (VJC, +2.4%) and Vietnam Airlines (HVN, +4.9%) rose after the Ministry of Finance proposed cutting the 30% environmental tax on jet fuel as well as this morning's government meeting to discuss restarting international flights. Profit taking was seen on stocks likely to gain from the EVFTA as Vinh Hoan Corp (VHC, -0.5%) fell for the fisheries and Thanh Cong Textile (TCM, -1.7%) dropped for the textile stocks. But momentum did not completely slow on EVFTA beneficiaries as Saigon Garmex Manufacturing Trade (GMC, +6.8%) and Viet Tien Garment (VGG, +6.4%) rose sharply. Industrial parks continued to gain, with Kinh Bac City Development (KBC, +2.1%) up and Tan Tao Investment & Industry (ITA, +6.9%) closing limit high for the fifth straight day on takeover speculation from Vingroup (VIC, +0.2%). Foreigners turned net sellers, focusing on Hoa Phat Group (HPG, -2.2%), Ho Chi Minh City Infrastructure Investment (CII, +3.7%) and Masan Group (MSN, -0.6%).

VN Index & HNX Index



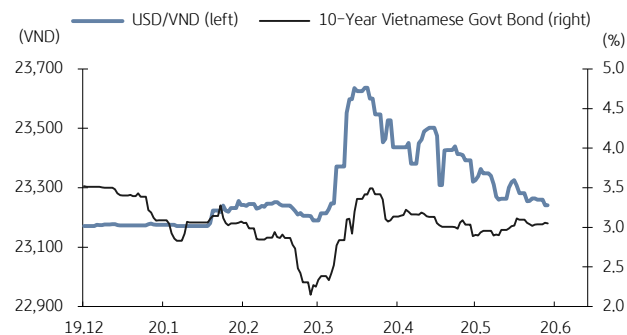
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



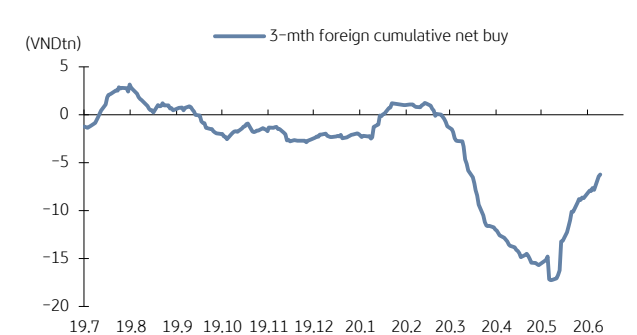
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



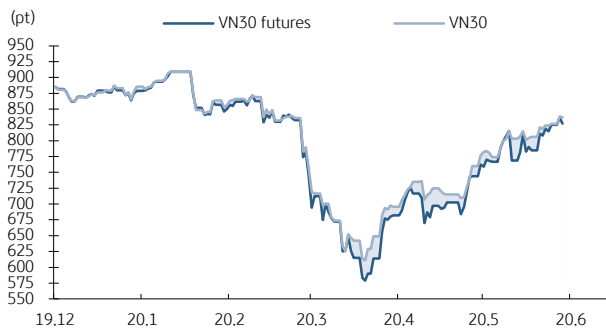
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	837.02P (-0.18%)
VN30 futures	827.0P (-1.14%)
Open	836.5P
High	838.8P
Low	827.0P
Contracts	158,968 (-1.1%)

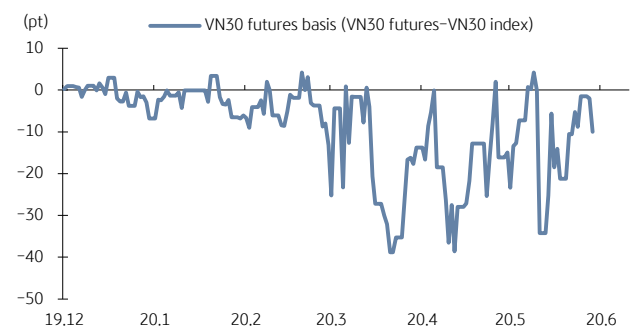
Futures closed down at the low of the day on afternoon profit taking in the underlying VN30 cash index. The basis opened strong at positive 0.18 basis points and traded in a tight range again between minus 4-6 basis points on active local intraday trading around the unchanged level. Profit taking in the VN30 cash index in the afternoon session triggered local unwinding of long positions into the auction and caused the basis to end at the low of the day at minus 10.02 basis points. Foreigners were quiet and modest sellers of the June contract. Trading volumes remained light.

VN30 futures & VN30 index



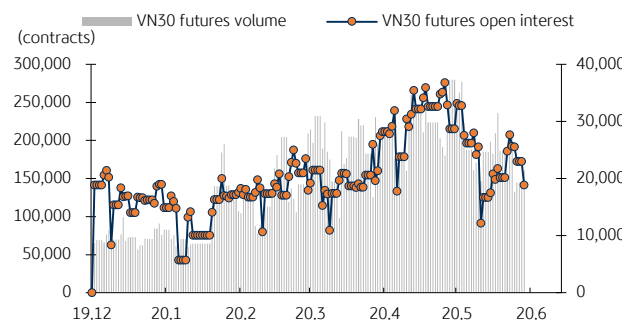
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



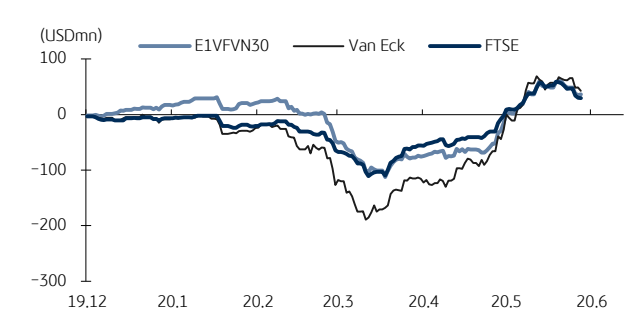
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

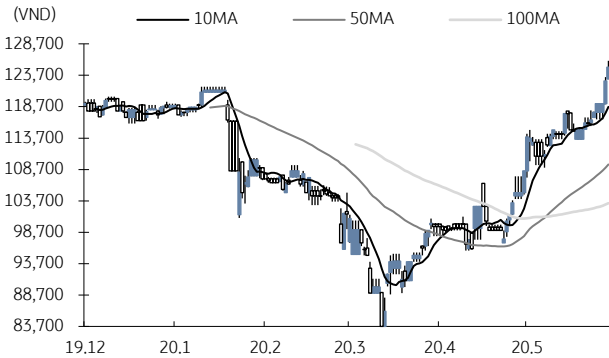
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

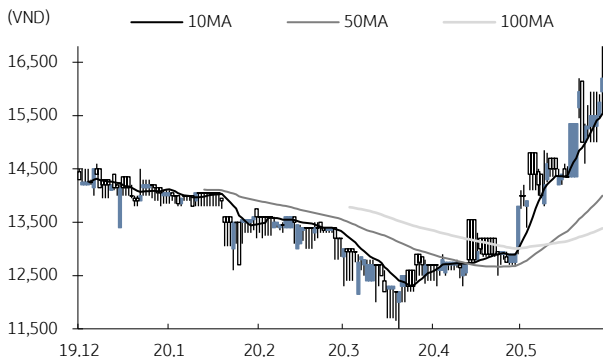
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 1% to 124,000 VND
- VNM signed a contract for USD1.2 million to export 85 containers of its new premium nut milk products and Vinamilk branded milk tea to Korea. The company will export three varieties of its new nut milk products to the highly competitive nutritional drink market. This deal adds to 1Q's USD20 million in export contracts to the Middle East and first batch of condensed milk exports to China and other countries.
- Earlier, VNM also signed an MOU with the KIDO Group (KDC) to establish a JV to expand its presence in the beverage and ice cream markets. VNM will own 51% and the KIDO Group will own 49% in the new venture

Hoang Anh Gia Lai Agricultural (HNG)



Source: Bloomberg, KB Securities Vietnam

- HNG closed up 3.2% to VND 16,250
- HNG submitted for shareholder approval a 2020E business plan that includes VND566 billion in pretax earnings (vs 2019's VND2,444 billion loss) on revenue of VND4,307 billion (up 137% YoY). Management expects a sharp turnaround from last year's performance that was hurt by asset revaluations and write downs for garden investment costs. The company's interest burden is also set to improve dramatically due to large bond repurchases conducted at the end of last year.

June 9, 2020

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Vinamilk (VNM)

Expanding presence with Korea exports & KIDO JV

Vinamilk successfully signs USD1.2 million contract to expand exports to Korea

— VNM successfully signed a contract at the beginning of June to export 85 containers of products to Korea, including packaged sets of premium soy milk (almond, walnut & red bean soy milk) as well as Vinamilk branded milk tea. Although this initial contract size is small compared to 1Q's USD20 million in exports to the Middle East, we believe this move marks management's confidence with its new category of nut milk products and belief that its quality and premium branding can compete in international markets. Entry into Korea should prove to be a good testing ground as the country's fiercely competitive nutritional market is dominated by major domestic food companies, with nearly 40 different product types already available for soymilk alone. Vinamilk's soy milk and milk tea products will be sold from June on Korean e-commerce sites such as *11St* and *eBay Korea*.

Vinamilk & KIDO set up JV to expand presence in the beverage and ice cream markets

— Vinamilk also signed an MOU with the KIDO Group (KDC) to establish a joint venture to expand its presence in the beverage and ice cream markets. Vinamilk will own 51% and KDC will own a 49% stake in the new company that will have its own separate branding and be called *VIBEV*. The JV will produce and market beverages, including health drinks, tea, milk tea and other non-carbonated drinks as well as ice cream and frozen foods. Ice cream products will target the premium segment. KDC's CEO announced at the annual shareholders' meeting of KIDO Frozen Foods-KIDO Foods (KDF) – the 65%-owned subsidiary of the KIDO Group listed on UPCoM – which Vinamilk is the optimum partner as both companies share the goal of producing high quality products for Vietnamese consumers. Vinamilk's market leadership in milk products and KIDO's top ranking in the ice-cream market should allow the new JV to integrate the strengths of both distribution channels, which together have up to one million points of sale. KDC's CEO expects revenue at the JV to reach as much as VND2,000 billion in the first year.

KBSV Model Portfolio

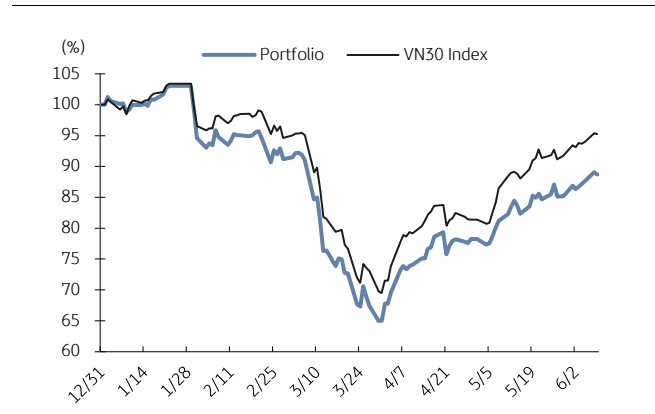
KBSV Research Team

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	-0.18%	-0.42%
Cum. return	-4.78%	-11.29%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	88,700	-1.6%	-23.5%	<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	24,300	0.2%	-9.3%	<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	65,500	-0.9%	-14.5%	<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	18,100	0.0%	-8.2%	<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	31,950	-0.6%	-6.0%	<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	48,950	-0.8%	46.2%	<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	24,200	-2.8%	-0.8%	<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	117,800	2.4%	-8.8%	<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	27,100	-2.2%	15.6%	<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	14,800	2.1%	8.0%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
FUEVFVND	-2.1%	99.8%	154.0
KDC	0.2%	18.8%	38.9
VCB	0.1%	23.8%	17.2
HCM	-0.2%	53.3%	9.7
VHC	-0.5%	32.6%	6.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	-2.2%	36.3%	-230.6
CII	3.7%	42.2%	-41.4
MSN	-0.6%	39.3%	-34.4
VRE	-2.5%	30.8%	-31.4
VNM	1.8%	58.9%	-14.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
AMV	-2.5%	2.3%	AMV
PVB	1.3%	0.0%	PVB
CEO	9.3%	15.7%	CEO
BVS	-1.8%	25.8%	BVS
IDV	-0.3%	14.5%	IDV

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-1.8%	7.1%	SHB
SHS	7.1%	7.1%	SHS
SD6	8.3%	13.7%	SD6
NDX	0.0%	2.8%	NDX
PGS	0.0%	9.0%	PGS

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	7.0%	GVR, PHR
Travel & Leisure	5.6%	HVN, VJC
Financial Services	5.0%	HCM, SSI
Insurance	4.5%	BVH, BMI
Automobiles & Parts	4.4%	TCH, HHS

Top 5 worst performers	Chg (%)	Key stocks
Media	0.1%	YEG, PNC
Real Estate	0.5%	VIC, VHM
Basic Resources	1.4%	TNI, VIS
Industrial Goods & Services	1.5%	LGC, SVI
Health Care	1.5%	DBD, TRA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	15.3%	HPG, HSG
Banks	12.8%	VCB, BID
Financial Services	10.9%	SSI, HCM
Chemicals	8.4%	GVR, PHR
Food & Beverage	8.1%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	15.3%	HPG, HSG
Banks	12.8%	VCB, BID
Financial Services	10.9%	SSI, HCM
Chemicals	8.4%	GVR, PHR
Food & Beverage	8.1%	VNM, SAB

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	96,200	325,390 (14,001)	59,466 (2.6)	22.7	46.6	28.8	26.7	8.2	11.9	3.9	3.3	0.2	-0.5	-1.3	-16.3
	VHM	VINHOMES JSC	77,600	255,266 (10,983)	223,415 (9.6)	35.1	9.5	8.5	34.7	38.3	30.6	3.0	2.3	-0.3	-0.3	9.4	-8.5
	VRE	VINCOM RETAIL JS	27,900	63,398 (2,728)	114,990 (4.9)	18.2	23.9	18.6	6.3	9.6	11.1	2.2	2.0	-2.4	1.1	10.3	-17.9
	NVL	NOVA LAND INVES	54,500	52,840 (2,274)	57,059 (2.4)	32.4	17.9	18.9	-10.9	12.0	11.5	2.1	1.9	-0.4	0.6	1.1	-8.4
	KDH	KHANGDIEN HOUSE	23,500	12,328 (530)	17,113 (0.7)	5.2	11.4	10.1	15.8	14.4	14.6	1.5	1.4	-1.7	5.6	10.1	-12.6
	DXG	DATXANH GROUP	12,250	6,355 (273)	46,659 (2.0)	9.1	6.2	5.5	-14.2	12.0	14.3	0.7	0.7	-1.2	7.5	25.3	-15.5
Banks	VCB	BANK FOR FOREIGN	89,500	331,945 (14,283)	89,427 (3.8)	6.2	19.5	15.9	13.6	20.7	20.6	3.4	2.9	0.1	3.3	21.8	-0.8
	BID	BANK FOR INVESTM	43,350	174,354 (7,502)	69,020 (3.0)	12.3	32.5	20.2	-11.3	9.1	12.3	2.3	2.1	-1.5	6.9	14.1	-6.1
	TCB	VIETNAM TECHNOLO	21,550	75,428 (3,245)	58,331 (2.5)	0.0	7.2	6.3	5.9	16.6	16.4	1.0	0.9	-0.7	1.9	14.0	-8.5
	CTG	VIETNAM JS COMM	24,200	90,106 (3,877)	162,801 (7.0)	0.2	13.4	10.0	16.4	10.1	12.0	1.1	1.0	-2.8	3.2	15.8	15.8
	VPB	VIETNAM PROSPERI	24,100	58,750 (2,528)	153,362 (6.6)	0.0	7.6	6.3	1.0	16.8	16.6	1.2	1.0	-1.4	0.0	5.7	20.5
	MBB	MILITARYCOMMERC	18,100	43,647 (1,878)	145,866 (6.3)	0.0	5.7	4.7	7.8	18.3	18.5	0.9	0.8	0.0	1.1	9.0	-13.0
	HDB	HDBANK	28,050	27,094 (1,166)	27,682 (1.2)	8.8	8.0	6.4	10.2	19.9	21.5	1.2	1.0	2.4	5.3	25.2	1.8
	STB	SACOMBANK	10,750	19,389 (834)	139,589 (6.0)	14.6	8.8	6.9	31.8	8.8	10.0	0.7	0.6	0.5	2.4	12.9	7.0
	TPB	TIEN PHONG COMME	21,650	17,679 (761)	4,800 (0.2)	0.0	5.7	4.8	44.5	24.0	21.6	1.1	-	-0.7	3.1	19.6	2.9
	EIB	VIETNAM EXPORT-I	18,100	22,253 (957)	7,085 (0.3)	0.0	38.9	37.3	-6.9	3.6	3.6	1.4	1.3	2.0	2.8	18.7	1.7
Insurance	BVH	BAOVIET HOLDING	52,400	38,898 (1,674)	55,387 (2.4)	20.7	37.4	28.2	-5.4	6.1	8.0	2.0	1.9	3.6	5.0	9.4	-23.6
	BMI	BAOMINH INSURANC	22,850	2,087 (090)	6,064 (0.3)	13.2	-	-	-	6.8	8.6	0.9	0.9	6.8	5.3	2.0	-7.9
Securities	SSI	SSI SECURITIES C	15,850	9,525 (410)	81,036 (3.5)	49.6	11.2	8.8	-17.7	8.8	10.7	0.9	0.8	-1.2	5.3	17.4	1.9
	VCI	VIETCAPITAL SEC	24,850	4,082 (176)	21,834 (0.9)	71.4	8.9	6.9	-24.9	11.1	13.0	0.9	0.8	-2.9	4.4	26.5	-15.8
	HCM	HOCHI MINH CITY	20,700	6,319 (272)	51,376 (2.2)	46.7	14.2	8.8	-22.5	11.0	17.1	1.4	1.3	-0.2	8.7	20.0	-3.0
	VND	VNDIRECT SECURIT	13,650	2,846 (122)	12,105 (0.5)	13.1	12.3	7.7	-19.1	7.4	11.2	0.9	0.8	-2.5	5.8	22.4	-5.2
Consumer staples	VNM	VIETNAM DAIRYP	125,000	217,672 (9,366)	162,814 (7.0)	41.1	22.0	20.4	4.4	37.9	39.2	7.3	6.6	1.8	7.8	19.0	7.3
	SAB	SAIGON BEER ALCO	178,700	114,597 (4,931)	14,423 (0.6)	36.7	28.2	23.4	1.2	21.6	24.2	5.6	5.0	-1.8	-2.3	3.9	-21.6
	MSN	MASANGROUP CORP	63,000	73,644 (3,169)	97,024 (4.2)	9.7	46.1	29.6	-45.3	4.0	7.1	1.7	1.6	-0.6	-1.4	3.3	11.5
	HNG	HOANGANH GIA LA	16,200	17,959 (773)	16,111 (0.7)	48.7	-	-	-	-	-	-	-	2.9	8.0	25.6	16.5
Industrials (transport)	VJC	VIETJET AVIATION	117,800	61,708 (2,655)	54,969 (2.4)	11.6	25.3	12.3	-31.3	14.3	27.0	3.6	3.2	2.4	2.7	-1.8	-19.4
	GMD	GEMADEPT CORP	20,750	6,161 (265)	9,100 (0.4)	0.0	16.2	14.9	-54.5	6.0	7.0	1.0	1.0	-1.7	8.1	14.0	-10.9
	CII	HOCHI MINH CITY	19,900	4,753 (205)	31,663 (1.4)	27.8	14.0	14.9	105.5	7.7	7.0	1.0	1.0	3.6	3.9	1.0	-11.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,690	2,094 (090)	82,476 (3.5)	46.6	-	-	-	-	-	-	-	0.0	15.3	4.2	-78.7
	GEX	VIETNAM ELECTRIC	17,550	8,248 (355)	56,568 (2.4)	33.9	11.3	8.8	-16.2	11.7	13.9	1.2	1.2	-2.2	2.6	13.6	-9.3
	CTD	COTECCONS CONSTR	70,500	5,379 (231)	34,380 (1.5)	2.6	9.6	9.5	-39.4	6.4	6.8	0.6	0.6	-1.9	-1.9	7.6	37.4
	REE	REE	31,950	9,906 (426)	21,874 (0.9)	0.0	6.3	5.5	-5.9	14.1	14.5	0.9	0.8	-0.6	0.9	4.4	-12.0

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	78,400	150,054 (6,456)	62,128 (2.7)	45.7	18.0	15.5	-15.7	16.0	19.3	3.0	2.9	-0.8	2.6	12.6	-16.3
	NT2	PETROVIETNAM NHO	21,750	6,261 (269)	8,476 (0.4)	31.1	8.8	8.3	-2.9	15.5	18.4	1.4	1.4	0.9	2.6	8.5	0.5
	PPC	PHA LAI THERMAL	25,700	8,240 (355)	5,491 (0.2)	32.6	8.4	9.2	-8.3	16.3	14.8	1.3	1.3	-0.2	6.2	4.0	-4.5
Materials	HPG	HOA PHAT GRP JSC	27,100	74,825 (3,220)	334,298 (14.4)	12.7	8.9	7.0	-2.3	17.1	18.5	1.4	1.2	-2.2	0.2	15.8	15.3
	DPM	PETROVIETNAM FER	14,850	5,811 (250)	53,391 (2.3)	37.0	10.2	9.9	-2.2	7.9	8.6	0.7	0.7	0.7	3.1	7.6	14.7
	DCM	PETROCA MAU FER	8,690	4,600 (198)	16,124 (0.7)	47.1	10.7	23.6	-14.7	7.8	3.5	0.7	0.8	2.8	5.3	8.9	33.7
	HSG	HOA SEN GROUP	11,300	5,021 (216)	118,694 (5.1)	34.9	8.9	8.0	20.0	9.9	9.8	0.8	0.7	0.0	15.3	44.7	51.9
	AAA	ANPHAT BIOPLAST	13,500	2,311 (099)	33,904 (1.5)	35.3	5.8	9.9	51.8	14.8	9.0	0.7	0.6	-2.5	7.6	12.0	6.3
Energy	PLX	VIETNAM NATIONAL	47,600	56,683 (2,439)	45,569 (2.0)	6.7	21.9	16.5	-11.4	13.0	17.2	2.7	2.4	-0.8	2.6	8.7	-15.0
	PVD	PETROVIETNAM DRI	11,750	4,948 (213)	78,393 (3.4)	36.8	39.5	26.9	-9.0	1.0	0.9	0.4	0.4	-2.1	4.9	21.3	-21.9
	PVT	PETROVIET TRANSP	11,650	3,279 (141)	21,665 (0.9)	23.7	7.0	6.2	-17.0	10.3	11.2	0.7	0.6	-0.9	4.0	14.8	-30.7
Consumer discretionary	MWG	MOBILEWORLD INV	88,700	40,165 (1,728)	116,186 (5.0)	0.0	9.9	7.9	15.9	29.9	30.7	2.6	2.0	-1.6	4.0	5.8	-22.2
	PNJ	PHU NHUAN JEWELR	65,500	14,750 (635)	65,619 (2.8)	0.0	15.9	12.9	1.0	21.2	23.4	2.9	2.5	-0.9	3.6	12.5	-23.8
	YEG	YEAH1 GROUP CORP	57,700	1,702 (073)	2,237 (0.1)	69.3	24.3	17.7	-28.1	6.7	8.5	1.5	1.5	-1.0	-0.3	5.1	55.9
	FRT	FPT DIGITAL RETA	27,400	2,164 (093)	35,193 (1.5)	13.4	13.6	12.6	-31.7	12.2	12.1	1.5	1.4	-2.1	7.2	33.7	30.2
	PHR	PHUOC HOA RUBBER	53,700	7,276 (313)	92,594 (4.0)	38.9	6.8	6.6	30.3	38.0	32.7	2.4	2.0	-1.8	5.1	21.6	40.6
Healthcare	DHG	DHG PHARMACEUTIC	94,000	12,290 (529)	2,005 (0.1)	45.6	19.1	17.6	4.4	19.6	19.3	3.4	3.2	1.1	0.0	-2.1	2.7
	PME	PYMEPHARCO JSC	63,500	4,763 (205)	1,774 (0.1)	37.9	-	-	-	-	-	-	-	1.4	6.7	3.1	16.9
IT	FPT	FPT CORP	48,950	38,372 (1,651)	106,776 (4.6)	0.0	11.2	9.8	18.0	24.1	25.2	2.5	2.1	-0.8	2.0	4.8	-3.4

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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