

VIETNAM DAILY

[Market Commentary]

Stocks recovered from lows and closed with modest gains after the Chairman of the State Securities Commission announced support measures in a speech given to calm investors

[Futures/ETFs]

Futures volumes surged after March contracts moved into positive territory with the recovery in S&P futures and spike in oil futures during Asian trading hours

[Market Movers]

MSN, GVR

[Maco/Strategy]

Oil: Portfolio Recommendations – Deleting PVS & Switching into KBC

[KBSV Model Portfolio]

Remove: PVS

Add: KBC

March 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	837.50	+0.24
VN30	789.51	+0.85
VN30 futures	781.50	+0.96
Hanoi	106.20	-0.13
HNX30	190.21	-1.69
UPCoM	53.41	+1.85
USD/VND	VND23,190	-0.06
10-yr govt bond (%)	2.27	+12
Overnight rate (%)	2.30	+32
Oil (WTI, \$)	31.13	+0.00
Gold (LME, \$)	1,660.90	-1.16

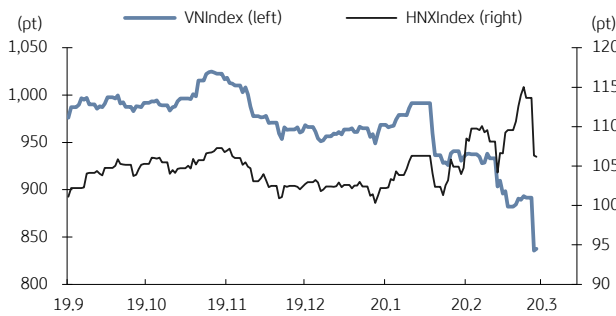


Market Commentary

VNIndex	837.50P (+0.24%)
Volume (mn shrs)	242.8 (-11.1%)
Value (U\$m)	223.6 (-6.7%)
HNXIndex	106.20P (-0.13%)
Volume (mn shrs)	62.3 (+13.7%)
Value (U\$m)	27.9 (-15.5%)
UPCoM	53.41P (+1.85%)
Volume (mn shrs)	15.7 (-50.9%)
Value (U\$m)	9.1 (-38.7%)
Net foreign buy (U\$m)	-17.5

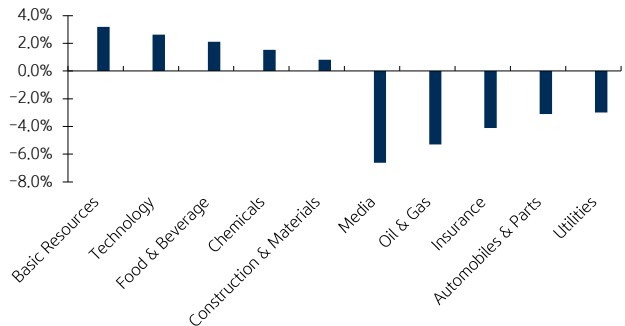
Stocks recovered from lows and closed with modest gains after the Chairman of the State Securities Commission announced support measures in a speech given to calm investors. Measures will include a cut to service fees and easing of margin trading rules. Despite the spike in oil futures during Asian trading hours, oil & gas stocks collapsed on concerns the daily trading floor prevented the full extent of price declines and PV Gas (GAS, -5.0%), PV Drilling & Well Services (PVD, -5.3%) and PV Technical Services (PVS, -5.1%) all fell sharply. Falling international sugar prices also caused Lam Son Sugar (LSS, -6.9%), Son La Sugar (SLS, -7.7%) and Quang Ngai Sugar (QNS, -2.0%) to drop. Two-month electricity usage data released by the National Load Dispatch Center rose by 7.5% YoY and triggered a flight to safety into the power sector, with Candon HydroPower (SJD, +4.1%), Vinh Son-Song Hinh Hydropower (VSH, +1.7%) and PV Power (POW, +1.1%) up on the news. Stock piling of basic goods amid COVID-19 fears helped Vinamilk (VNM, +4.8%) and Masan Group (MSN, +0.8%) close higher. Foreigners were heavy sellers again, focusing on the VN30 ETF (E1VFN30, -0.2%), Masan Group (MSN, +0.8%) and Hoa Phat Group (HPG, +3.8%).

VN Index & HNX Index



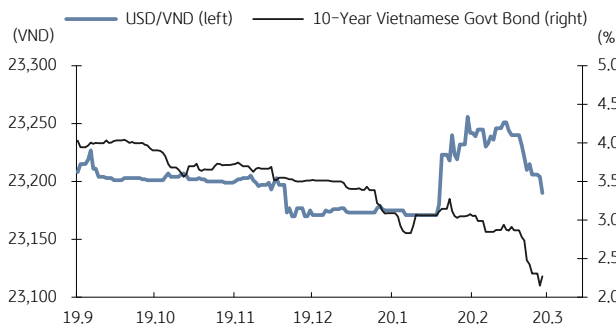
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



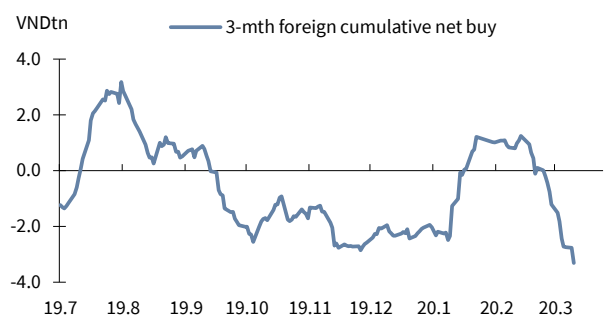
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



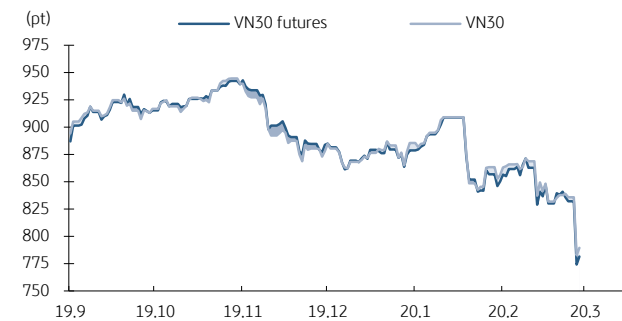
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	789.51P (+0.85%)
VN30 futures	781.5P (+0.96%)
Open	768.0P
High	791.9P
Low	760.2P
Contracts	209,061 (+57.1%)
Open interest	N/A

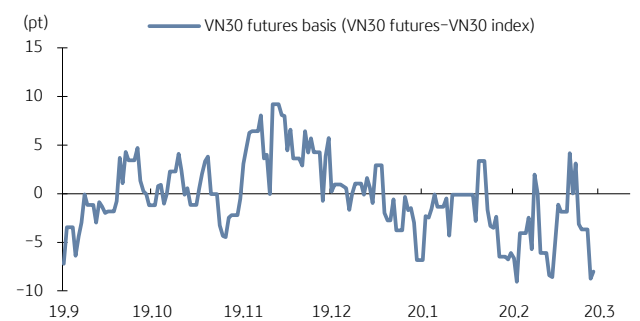
Futures volumes surged after March contracts moved into positive territory with the recovery in S&P futures and spike in oil futures during Asian trading hours. Locals actively traded the recovery via futures – with volumes up almost 60% vs the previous session – while foreigners unwound long positions as the active contract traded higher in the afternoon and into the close. Despite being hit down as much as minus 22.25 basis points at the open, the basis traded in and out of contango for most of the day before succumbing to intra-day profit taking and closing in backwardation at minus 8.01 basis points.

VN30 futures & VN30 index



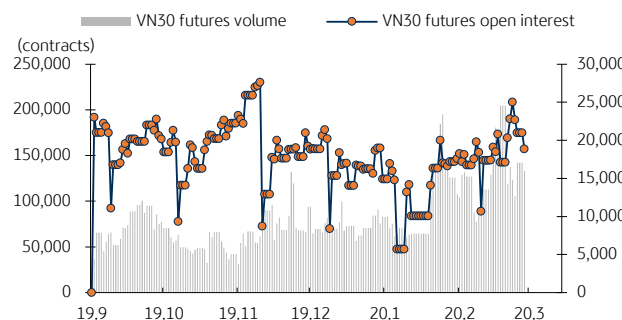
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



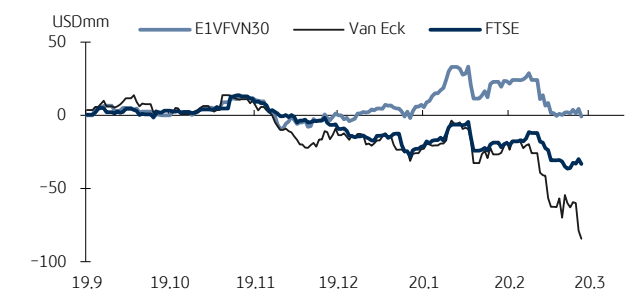
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

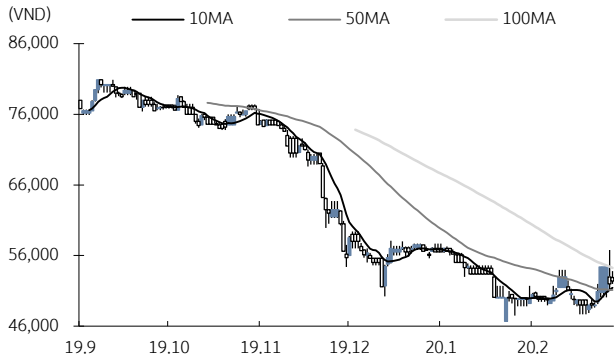
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

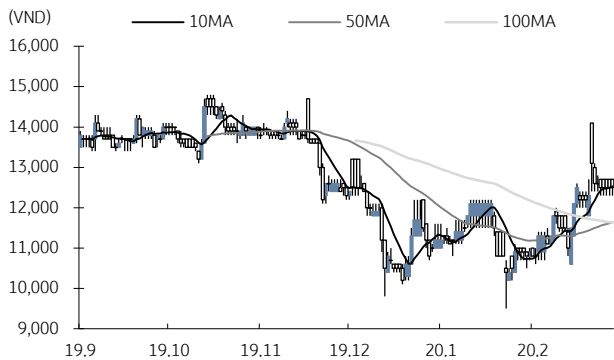
Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 0.8% to VND52,400
- MSN successfully completed the first tranche of its debt raising program after placing VND3,000 billion in straight bonds in a public offering on March 9th. The three-year straight bonds offer semi-annual coupons at 9.3% for the first year and then pay a spread of 2.5%-points above the 12-month savings rate of the state-owned banks for the final two years.
- The next tranche of VND2,000 billion in bonds is scheduled for sale on March 30 offering similar features and pricing. Buyers will be able to subscribe for these bonds between March 9th and March 30th.

Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR will complete the re-listing of shares on the Ho Chi Minh Stock Exchange on March 17th at a reference price of VND11,570. GVR will be the 28th-largest stock listed on the Ho Chi Minh Stock Exchange based on a market capitalization of VND46,280 billion.
- GVR's total assets reached VND76,000 billion – of which cash represented over VND11,000 billion – and based on charter capital of VND40,000 would rank the company as the second-largest on the Ho Chi Minh Stock Exchange just behind the Bank for Investment & Development (BID).

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March 10, 2020

Oil: Portfolio Recommendations

Deleting PVS & switching into KBC

Collapsing oil prices changes the picture. Breakdown in OPEC production cuts adds to the COVID-19 shock to markets. Although we do not rule out a near-term bounce back in oil prices, we remove Petrovietnam Technical Services (PVS) from our model portfolio on a loss cut and replace the stock with Kinh Bach City Development (KBC). Collapsing oil prices changes the picture for recovery as falling oil prices often signals capital outflows from emerging markets.

Opportunities in oil & gas stocks may be limited to trading the volatility for now.

Given the sharp drop in oil prices, the surge in volatility of oil prices will also likely transfer to oil & gas stocks. Opportunities, however, may be limited to trading the volatility as we believe funds outflow from emerging markets – and continued foreign selling in Vietnam – may weigh on the recovery for the oil & gas sector for now. After the change, we carry no exposure to the oil & gas sector in our model portfolio. We will revisit the sector after we can gauge the full extent of the global spread of the COVID-19 outbreak.

Outbreak may accelerate re-location of supply chains to Vietnam

We have re-positioned our model portfolio to benefit from recovery after the outbreak begins to wane. One important theme after the outbreak ends will be the re-location of supply chains to Vietnam and the COVID-19 outbreak only further highlights this trend. Multinational companies have already announced their need to move more of their production facilities to Southeast Asia, especially Vietnam and Thailand, to offset their reliance on China. Combined with the EU-Vietnam free trade agreement, we believe the prospects for Vietnam's industrial parks have improved dramatically and add Kinh Bac City Development (KBC) to our model portfolio.

KBSV Model Portfolio

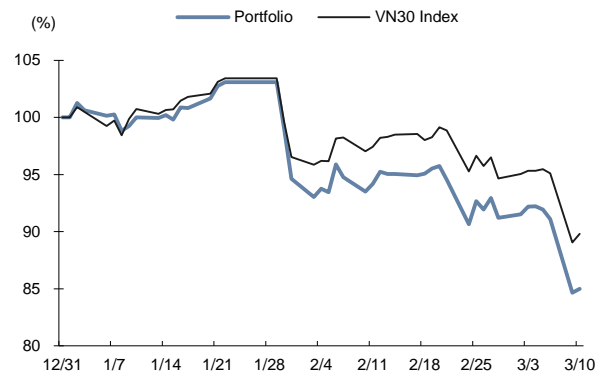
KBSV Research Team

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	0.85%	0.40%
Cum. return	-10.19%	-15.01%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	93,900	-2.1%	-19.0%	- 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	24,250	-0.6%	-9.5%	- 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	73,700	-1.9%	-3.8%	- 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	19,150	-0.5%	-2.9%	- 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	30,300	1.3%	-10.9%	- 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	51,700	2.8%	34.3%	- 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	24,500	2.1%	0.4%	- 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	114,500	0.9%	-11.4%	- 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	21,650	3.8%	-7.7%	- 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	13,450	-1.8%	-1.8%	- The price of Trang Due urban area land sales is higher than expected in 4Q 2019 - Benefit from free trade agreements, especially EVFTA recently signed - Covid-19 accelerates the process of producers moving out of China

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VNM	4.9%	58.6%	56.2
CTG	2.1%	29.6%	22.7
PHR	0.1%	6.6%	9.1
STB	0.0%	12.1%	6.3
VCB	1.7%	23.8%	3.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
E1VFN30	-0.2%	98.9%	-120.7
MSN	0.8%	38.3%	-64.1
HPG	3.8%	38.3%	-54.6
VRE	-0.6%	32.8%	-35.8
VHM	1.6%	15.0%	-31.6

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	3.1%	2.5%	0.4
NBC	1.6%	7.2%	0.1
SD6	-4.2%	12.2%	0.1
PVI	3.4%	54.3%	0.1
CEO	0.0%	15.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-5.2%	19.3%	-16.8
ART	-3.9%	4.6%	-0.4
TNG	1.6%	16.5%	-0.3
HAD	-2.6%	8.7%	-0.2
SHB	-9.8%	8.6%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	4.0%	YEG, PNC
Health Care	-2.3%	PME, OPC
Travel & Leisure	-2.5%	SCS, HVN
Basic Resources	-2.8%	DTL, VIS
Chemicals	-2.9%	HAI, VAF

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-13.9%	TCH, HHS
Oil & Gas	-12.8%	PLX, PVD
Retail	-11.0%	BVH, BMI
Insurance	-10.9%	GAS, POW
Utilities	-10.9%	MWG, DGW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	69.9%	YEG, YEG
Chemicals	2.0%	PHR, DPM
Construction & Materials	-3.3%	GAB, SII
Technology	-3.9%	ICT, ITD
Health Care	-5.4%	PME, IMP

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-26.1%	TCH, DRC
Oil & Gas	-17.2%	PLX, PVD
Utilities	-15.5%	GAS, POW
Insurance	-14.1%	BVH, BMI
Travel & Leisure	-12.3%	VJC, RIC

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	97,700	330,463 (14,241)	64,106 (2.8)	22.0	34.9	22.1	48.4	8.2	18.9	3.8	3.3	0.0	-7.4	-14.1	-15.0
	VHM	VINHOMES JSC	76,500	251,648 (10,845)	45,796 (2.0)	34.0	9.2	7.5	36.9	38.2	31.9	3.0	2.2	1.6	-5.0	-11.3	-9.8
	VRE	VINCOM RETAIL JS	26,400	59,989 (2,585)	38,485 (1.7)	16.2	18.5	14.1	17.5	11.2	12.6	2.0	1.8	-0.6	-7.2	-15.1	-22.4
	NVL	NOVA LAND INVES	53,000	51,386 (2,214)	28,827 (1.2)	32.2	17.0	15.2	-6.0	12.7	11.9	2.0	-	0.0	-1.3	-2.0	-10.9
	KDH	KHANGDIEN HOUSE	23,500	12,794 (551)	5,292 (0.2)	4.5	10.8	9.8	18.9	14.9	14.2	1.5	1.4	2.2	-4.5	-5.6	-12.6
	DXG	DATXANH GROUP	12,600	7,639 (329)	25,393 (1.1)	5.7	4.6	3.6	0.3	17.5	21.2	0.8	-	-1.2	0.8	2.0	-13.1
Banks	VCB	BANK FOR FOREIGN	79,900	296,339 (12,770)	69,467 (3.0)	6.2	14.5	12.4	22.3	23.2	21.9	2.7	2.3	1.7	-2.8	-10.1	-11.4
	BID	BANK FOR INVESTM	42,400	170,534 (7,349)	42,613 (1.8)	12.0	20.0	16.0	14.6	12.9	12.4	2.1	1.9	-2.8	-9.6	-13.6	-8.1
	TCB	VIETNAM TECHNOLO	20,700	72,453 (3,122)	68,386 (2.9)	0.0	6.5	5.6	9.3	16.7	16.6	1.0	0.9	0.7	-8.0	-5.3	-12.1
	CTG	VIETNAM JS COMM	24,500	91,223 (3,931)	205,194 (8.8)	0.4	9.5	6.5	35.2	13.8	17.0	1.1	0.9	2.1	-7.4	-7.9	17.2
	VPB	VIETNAM PROSPERI	26,000	63,381 (2,731)	114,103 (4.9)	0.0	6.4	5.4	16.3	21.1	21.1	1.2	1.0	1.6	-4.2	5.7	30.0
	MBB	MILITARY COMMERC	19,150	46,179 (1,990)	146,462 (6.3)	0.0	5.2	4.5	18.2	21.2	20.5	1.0	0.8	-0.5	-8.4	-8.8	-7.9
	HDB	HDBANK	25,800	24,836 (1,070)	43,884 (1.9)	6.8	6.4	5.5	18.3	20.4	20.5	1.2	1.1	-1.0	-6.9	-12.5	-6.4
	STB	SACOMBANK	11,400	20,562 (886)	141,879 (6.1)	11.6	8.0	6.2	39.1	10.1	12.7	0.7	0.6	0.0	-6.9	4.1	13.4
	TPB	TIEN PHONG COMME	21,000	17,358 (748)	4,076 (0.2)	0.0	4.9	4.2	40.1	24.3	21.6	1.1	-	2.4	-1.9	0.5	-0.2
	EIB	VIETNAM EXPORT-I	16,950	20,839 (898)	2,889 (0.1)	0.0	22.5	23.1	18.6	5.8	5.3	1.3	1.2	-0.3	-3.1	-2.9	-4.8
Insurance	BVH	BAOVIET HOLDING	48,700	36,151 (1,558)	11,674 (0.5)	19.7	26.8	21.7	6.2	8.1	9.1	1.9	1.7	-5.1	-12.6	-15.3	-29.0
	BMI	BAOMINH INSURANC	21,200	1,937 (083)	1,493 (0.1)	11.5	-	-	-	-	-	-	-	0.2	-4.3	-12.8	-14.5
Securities	SSI	SSI SECURITIES C	15,550	8,056 (347)	33,096 (1.4)	46.5	7.9	6.9	-11.4	10.5	11.2	0.8	0.7	0.0	-2.5	-11.4	-13.9
	VCI	VIETCAPITAL SEC	25,500	4,191 (181)	1,088 (0.0)	64.8	7.0	5.9	-14.5	14.1	14.8	0.9	0.8	0.0	-1.9	-3.4	-13.6
	HCM	HOCHI MINH CITY	16,300	4,977 (214)	22,812 (1.0)	45.2	9.6	5.6	-16.4	12.5	17.7	1.1	0.9	-3.6	-5.8	-11.2	-23.7
	VND	VNDIRECT SECURIT	13,500	2,816 (121)	4,640 (0.2)	9.5	7.8	5.9	-4.2	12.5	15.1	0.8	0.8	0.0	-2.2	-2.5	-6.3
Consumer staples	VNM	VIETNAM DAIRY P	101,700	177,098 (7,632)	104,936 (4.5)	41.4	17.4	16.2	5.6	38.3	39.1	7.1	5.4	4.8	-3.4	-6.7	-12.7
	SAB	SAIGON BEER ALCO	155,300	99,591 (4,292)	13,382 (0.6)	36.7	20.3	17.7	11.2	26.1	28.1	5.1	4.8	0.0	-8.6	-20.4	-31.9
	MSN	MASANGROUP CORP	52,400	61,253 (2,640)	80,728 (3.5)	10.8	19.4	17.6	-26.1	9.0	8.7	1.4	1.3	0.8	6.9	5.0	-7.3
	HNG	HOANGANH GIA LA	13,200	14,633 (631)	1,825 (0.1)	48.7	-	-	-	-	-	-	-	0.0	-1.5	-2.9	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	114,500	59,980 (2,585)	41,232 (1.8)	10.6	12.5	10.5	-2.0	28.4	28.0	3.2	2.6	0.9	-5.2	-11.2	-21.7
	GMD	GEMADEPT CORP	18,000	5,345 (230)	6,705 (0.3)	0.0	10.4	9.9	-47.2	8.9	8.9	0.9	0.8	0.8	-6.0	-6.7	-22.7
	CII	HOCHI MINH CITY	21,950	5,440 (234)	8,377 (0.4)	20.2	6.2	7.9	217.5	17.5	11.9	0.8	-	4.5	-2.4	-7.8	-2.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	6,480	3,678 (159)	44,560 (1.9)	45.1	-	-	-	-	-	-	-	-5.3	-12.9	-19.6	-62.5
	GEX	VIETNAM ELECTRIC	15,500	7,568 (326)	12,624 (0.5)	33.6	8.7	6.8	-10.8	12.5	15.5	1.0	1.1	-4.9	-14.1	-18.2	-19.9
	CTD	COTECCONS CONSTR	65,000	4,959 (214)	14,974 (0.6)	2.3	7.8	9.6	-30.7	7.8	6.1	0.6	-	-0.2	-5.0	7.1	26.7
	REE	REE	30,300	9,395 (405)	22,689 (1.0)	0.0	5.6	4.6	-2.6	15.2	15.7	0.8	-	1.3	-6.5	-9.7	-16.5

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	PETROMETNAM GAS	68,500	131,106 (5,650)	25,004 (1.1)	45.4	11.9	10.8	-1.1	21.4	22.6	2.4	2.3	-5.0	-14.4	-21.1	-26.9
	NT2	PETROMETNAM NHO	19,400	5,585 (241)	4,407 (0.2)	30.6	7.7	7.1	-2.1	17.5	19.1	1.3	1.3	2.6	-2.5	-4.9	-10.4
	PPC	PHA LAI THERMAL	25,000	8,015 (345)	6,988 (0.3)	32.7	7.8	7.7	-4.5	17.9	17.4	1.4	-	0.2	-7.4	-6.5	-7.1
Materials	HPG	HOA PHAT GRP JSC	21,650	59,777 (2,576)	142,396 (6.1)	10.7	7.3	6.1	-3.4	17.2	18.4	1.1	0.9	3.8	-2.9	-11.1	-7.9
	DPM	PETROMETNAM FER	12,150	4,755 (205)	4,759 (0.2)	30.2	10.6	8.3	-16.1	6.3	7.5	0.6	0.6	4.7	-2.0	4.3	-6.2
	DCM	PETROCA MAU FER	5,920	3,134 (135)	2,390 (0.1)	46.9	-	9.7	-	5.3	5.1	0.5	0.5	3.7	-1.8	2.1	-8.9
	HSG	HOA SEN GROUP	7,030	2,975 (128)	30,329 (1.3)	31.0	7.6	5.7	0.0	7.0	8.5	0.5	0.4	-0.6	-7.4	-12.3	-10.0
	AAA	ANPHAT BIOPLAST	11,350	1,943 (084)	24,745 (1.1)	37.2	4.6	-	56.9	15.9	-	0.6	-	-1.3	-10.3	-6.2	-10.6
Energy	PLX	VIETNAM NATIONAL	43,800	52,158 (2,248)	16,925 (0.7)	6.6	12.8	11.5	11.2	19.1	19.5	2.4	2.5	-5.3	-12.9	-15.1	-21.8
	PVD	PETROMETNAM DRI	10,800	4,548 (196)	38,840 (1.7)	32.1	21.6	8.4	18.1	1.7	4.1	0.3	0.3	-5.3	-10.7	-16.9	-28.2
	PVT	PETROMET TRANSP	11,000	3,096 (133)	7,684 (0.3)	18.3	4.5	5.2	5.3	13.3	12.4	0.5	-	-4.8	-9.5	-17.9	-34.5
Consumer discretionary	MWG	MOBILEWORLD INV	93,900	42,556 (1,834)	86,364 (3.7)	0.0	8.9	7.5	25.8	33.9	32.5	2.6	2.0	-2.1	-11.7	-11.2	-17.6
	PNJ	PHU NHUAN JEWELR	73,700	16,596 (715)	45,039 (1.9)	0.0	12.7	11.0	18.8	27.2	27.0	2.9	2.5	-1.9	-10.1	-9.6	-14.3
	YEG	YEAH1 GROUP CORP	71,800	2,119 (091)	3,672 (0.2)	68.0	43.3	-	-40.0	4.9	-	2.1	-	-7.0	4.2	91.5	94.1
	FRT	FPT DIGITAL RETA	19,000	1,501 (065)	9,640 (0.4)	5.7	5.8	7.1	-13.2	17.8	13.9	0.9	0.8	-3.3	-4.0	3.3	-9.7
Healthcare	PHR	PHUOC HOA RUBBER	44,600	6,043 (260)	27,824 (1.2)	42.4	5.5	20.2	31.3	35.3	-	1.7	-	0.1	-5.1	17.1	16.8
	DHG	DHG PHARMACEUTIC	89,500	11,702 (504)	3,661 (0.2)	45.7	18.2	17.0	4.7	19.6	19.9	3.3	3.1	0.9	-4.6	-11.4	-2.2
	PME	PYMEPHARCO JSC	62,500	4,688 (202)	2,326 (0.1)	37.9	-	-	-	-	-	-	-	1.5	7.0	14.1	15.1
IT	FPT	FPTCORP	51,700	35,067 (1,511)	88,853 (3.8)	0.0	9.9	8.7	22.2	24.9	25.9	2.2	2.0	2.8	-7.5	-1.7	-11.3

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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