

VIETNAM DAILY

[Market Commentary]

Stocks fell in directionless trading as two new coronavirus cases offset hopes that the nationwide lockdown was coming to an end

[Futures/ETFs]

April contracts closed in positive territory at the close as locals covered intraday short positions that narrowed the basis

[Market Movers]

VJC, PNJ

[Macro/Strategy]

FTSE prospects

[Company Updates]

FPT Group (FPT)

April 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	757.94	-0.31
VN30	695.74	-0.30
VN30 futures	682.00	+0.26
Hanoi	106.18	+1.05
HNX30	200.22	+1.18
UPCoM	50.63	-0.22
USD/VND	VND23,436	-0.39
10-yr govt bond (%)	3.14	+5
Overnight rate (%)	2.02	-42
Oil (WTI, \$)	22.76	+0.00
Gold (LME, \$)	1,686.90	+0.19



Market Commentary

VNIndex 757.94P (-0.31%)
Volume (mn shrs) 295.3 (+11.6%)
Value (U\$mn) 175.9 (-5.9%)

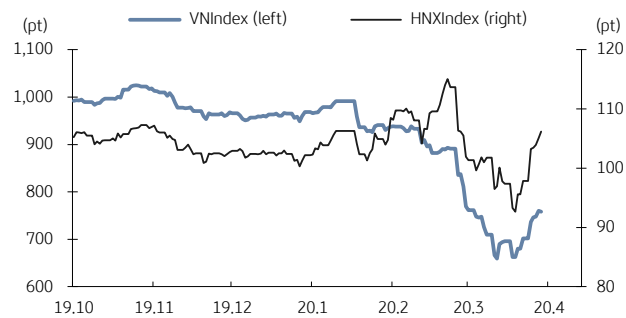
HNXIndex 106.18P (+1.05%)
Volume (mn shrs) 49.9 (+4.0%)
Value (U\$mn) 19.5 (-0.9%)

UPCoM 50.63P (-0.22%)
Volume (mn shrs) 19.8 (+12.5%)
Value (U\$mn) 6.4 (-21.0%)

Net foreign buy (U\$mn) -4.8

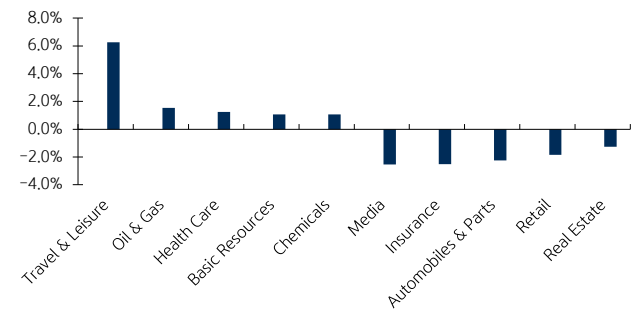
Stocks fell in directionless trading as two new coronavirus cases offset hopes that the nationwide lockdown was coming to an end. News that Vietnam's two new cases were due to reinfection added to worries. Indices dropped further when the State Bank of Vietnam said a quarter of bank loans in the system could be impacted by the COVID-19 pandemic and non-performing loans could climb to 3.0%-3.7% by year-end. Banks sold off on the news, with Bank for Investment & Development (BID, -2.1%), Vietinbank (CTG, -1.8%) and Military Bank (MBB, -1.6%) all down. Concerns about bad loans also weighed on property stocks that led to weakness in Vingroup (VIC, -1.0%), Vinhomes (VHM, -2.8%) and Dat Xanh Group (DXG, -1.4%). Airline stocks rose sharply after Vietjet (VJC, +7.0%) announced that it would restart domestic flights on April 16th after end of the lockdown and also launched special promotions to kick start demand. Vietnam Airlines (HVN, +6.8%), Airport Corporation of Vietnam (ACV, +6.9%) and Taseco Air Service (AST, +5.0%) also jumped on the news. Oil-related stocks were mixed despite falling oil prices, with PV GAS (GAS, +0.1%) and Petrolimex (PLX, +1.9%) up and PV Drilling & Well Services (PVD, -2.5%) down. Foreign investors remain sellers, focusing on Vingroup (VIC, -10%), HDBank (HDB, -3.12%) and Sacombank (STB, -2.0%).

VN Index & HNX Index



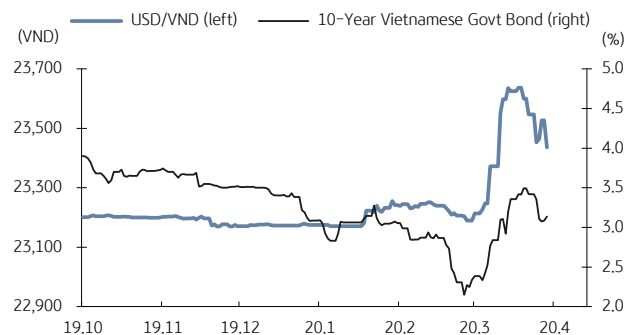
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



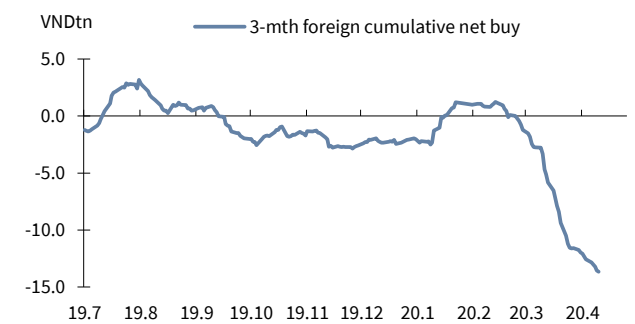
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



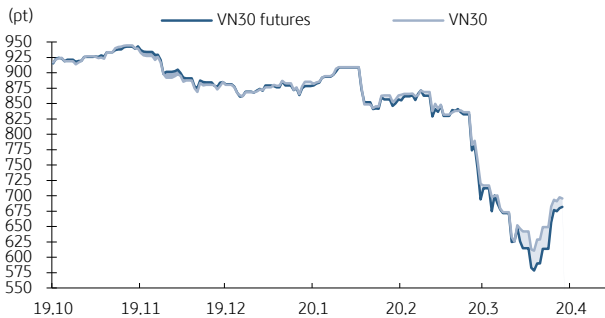
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	695.74P (-0.30%)
VN30 futures	682.0P (+0.26%)
Open	680.2P
High	686.0P
Low	672.1P
Contracts	213,681 (+8.0%)
Open interest	N/A

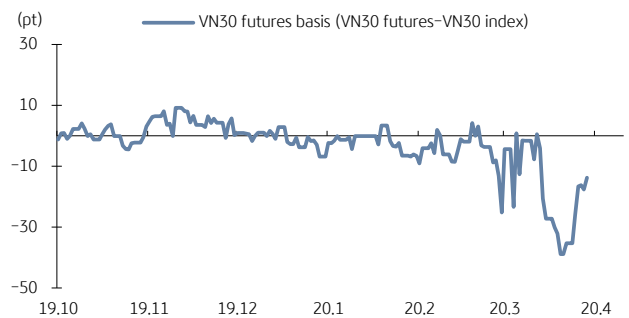
April contracts closed in positive territory at the close as locals covered intraday short positions that narrowed the basis. Trading in futures was mixed amid uncertain trading in the underlying VN30 cash index before the Good Friday holiday. Locals were evenly trading around all levels in a narrow trading band before unwinding positions in the auction that tightened the basis to minus 13.74 basis points at the close. Foreigners were evenly balanced between buying and selling throughout the day.

VN30 futures & VN30 index



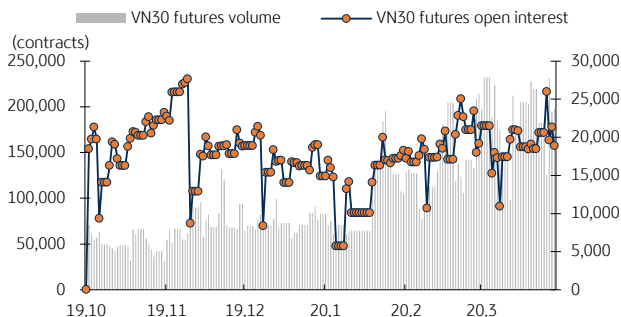
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



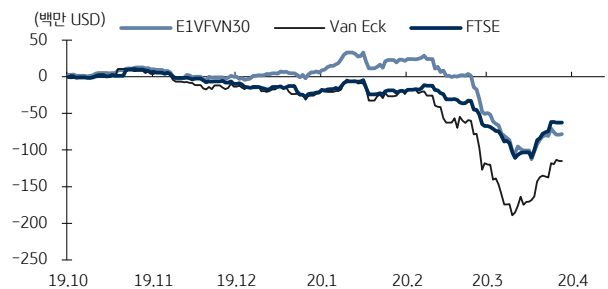
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

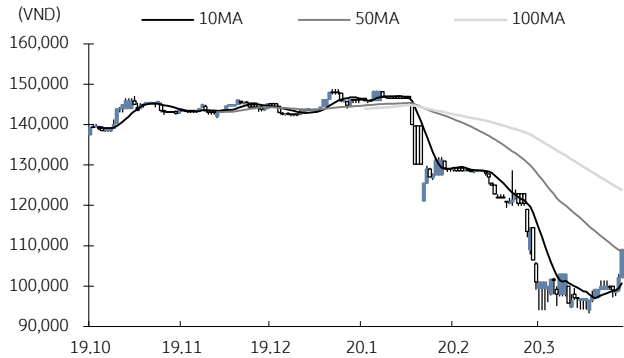
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

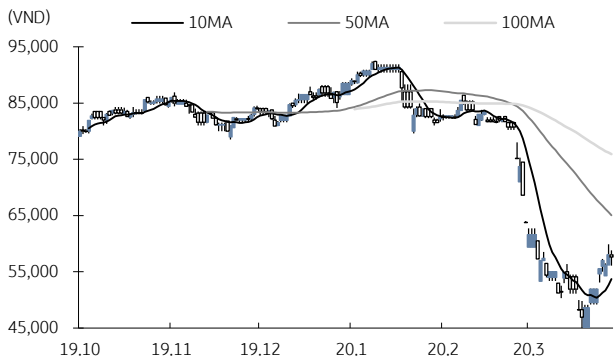
Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 7.0% to VND 109,100
- VJC announced that it will resume domestic flights from April 16th alongside the end of the nationwide lockdown.
- VJC also launched a special Power Pass promotion to spur demand including the SKY6 program that would allow unlimited domestic flights until September 30th, 2020 for VND9 million and the SKY16 program offering unlimited flights until March 31, 2021 for VND17 million.

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed down 0.7% to VND 57,600
- PNJ released preliminary 1Q earnings at VND411 billion (down 4% YoY) on revenue of VND5,000 billion (up 5% YoY).
- Despite slower operations due to the coronavirus pandemic, management indicated that customers made more large ticket purchases of gold rings and gold bars. Given the shift in customer demand to intrinsic value products, the company started to focus more on the trading of gold bars from early March.

April 10, 2020

FTSE prospects

Hopes dashed until September 2021

Any hopes of upgrade will need to wait until September 2021

Any chance of an upgrade by FTSE to emerging market status can only occur in September 2021 during the next full annual review. Although FTSE could signal an upgrade at the March 2021 interim review, we believe this is unlikely as the timeframe to resolve outstanding issues remains tight. Although some progress was made in the current review, several meaningful hurdles remain at Vietnam's main regulatory body – the State Securities Commission.

Clearing & settlement mechanism remains the main barrier to upgrade

– Vietnam's inability to meet the "Settlement Cycle (DvP)" criterion continues to be the main impediment to upgrade, in our opinion. Local practice requires a pre-trading check on funds prior to any trade execution. Adding to this, slowing momentum on market reforms will also make any upgrade unlikely. The State Securities Commission has stated it may be premature to introduce the DvP (delivery vs payment) mechanism as it could destabilize the market. We look to the following events to track any progress on this issue: 1) tighter rules on failed trades (but this may need a revision to the current securities law); 2) creation of a centralized counter-party (CCP); and 3) SSC's request for upgrading technological infrastructure of securities companies to prepare for DvP.

Fading hopes for FTSE upgrade unlikely to stem foreign capital outflows

– With a FTSE upgrade unlikely until at least next year, Vietnam loses a significant catalyst that could have reversed foreign selling. Vietnam will not be immune to the capital outflow seen across the emerging market and this continues to be Vietnam's biggest challenge in the foreseeable future. Moreover, the deal calendar is sparse, with little chance of privatizations of state-owned companies, divestures or IPOs of large corporates in the upcoming months.

April 10, 2020

Information Technology & Logistics Analyst
Nguyen Anh Tung
tungna@kbsec.com.vn

FPT Group (FPT)

Shareholders' meeting: bracing against COVID-19 impact

1Q earnings remained positive and only a modest adjustment to full-year targets needed

- FPT estimated 1Q20 preliminary earnings at 1,142 billion (up 19% YoY) on revenue of VND 6,580 billion (up 16% YoY). Management indicated that the software export business should only see a modest impact from COVID-19 in 1Q & 2Q thanks to outstanding overseas contracts signed before the outbreak. Furthermore, competitors in China and India are suffering much heavier damage from the pandemic and FPT expects to pick up additional large contract orders at the expense of competitors in these two countries.
- Management is currently reviewing several scenarios before formally revising full-year 2020 guidance but the company did guide down 2Q earnings by 15%. Most of the downward revision was attributed to weakness in the telecom segment as most customers, especially large corporates, cut advertising and related costs due to the coronavirus. FPT's original full-year 2020 guidance was VND 5,510 billion in earnings (up 18.1% YoY) on revenue of VND 32,450 billion (up 17.1% YoY).
- We believe FPT may only need a modest cut to its full-year earnings given our expectations for a better-than-expected ability to weather any impact from the COVID-19 pandemic due to: 1) still strong demand for the Technology segment as the need for software solutions should not be negatively impacted by the pandemic; and 2) the Telecom segment should remain stable given the annuity revenue stream from outstanding subscribers.

FPT declared 20% and 15% of par cash and stock dividends

- Dividends declared at 2020's annual general shareholders' meeting on April 8 were an additional VND1,000 per-share cash dividend (2.3% yield) and 15% stock dividend (6.7-for-1) from retained earnings. The cash dividend adds to the VND1,000 interim dividend paid in 3Q 19 and is in line with the company's goal of maintaining cash dividends at 20% of par value and stock dividends at 15% for 2019 earnings. For 2020, FPT plans to maintain the cash dividend at 20% of par value despite uncertainties arising from the COVID-19 pandemic.

Shareholders also approved ESOP

- Employees will now qualify for up to 0.5% of shares outstanding as part of the ESOP between 2021 and 2023, with all ESOP-related shares issued at par and carrying a 3-year lock up.
- The company also introduced an ESOP for management for up to 0.5% of shares outstanding, issued at par value and but carrying 10-year lock ups. Any managers that leave the company will need to sell back ESOP shares at par value. We believe this ESOP will be beneficial to both the company and employees.

KBSV Model Portfolio

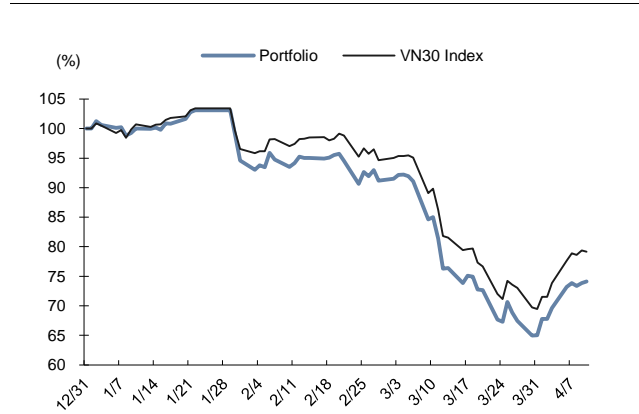
KBSV Research Team

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	-0.30%	0.39%
Cum. return	-20.85%	-25.86%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	71,700	-1.8%	-38.1%	- 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	21,650	0.2%	-19.2%	- 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	57,600	-0.7%	-24.9%	- 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	15,550	-1.6%	-21.2%	- 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	30,350	1.7%	-10.7%	- 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	46,400	-1.0%	20.5%	- 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	19,450	-1.8%	-20.3%	- 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	109,100	7.0%	-15.6%	- 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	18,800	1.3%	-19.8%	- 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	11,950	0.4%	-12.8%	- 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)
VCB	-0.6%	23.7%	35.4
VNM	-0.5%	58.7%	15.1
MSN	1.4%	36.0%	14.7
NLG	0.2%	47.5%	7.8
HCM	0.3%	53.8%	6.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-1.0%	14.4%	-71.8
HDB	-3.2%	22.4%	-20.8
STB	-2.0%	11.3%	-15.6
POW	-2.1%	12.2%	-6.7
VCI	7.0%	34.8%	-6.7

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	0.0%	15.7%	0.8
VCS	-1.5%	2.5%	0.2
IDV	-0.3%	14.2%	0.2
SD6	0.0%	13.2%	0.0
SDT	3.5%	7.6%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	6.7%	8.4%	-8.7
PVS	-0.8%	15.3%	-4.2
SHS	9.3%	10.0%	-0.8
LAS	-2.0%	5.9%	-0.6
TNG	-4.9%	12.2%	-0.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	12.0%	PNJ, MSH
Utilities	11.4%	GAS, POW
Travel & Leisure	10.6%	VJC, HVN
Automobiles & Parts	10.4%	TCH, DRC
Financial Services	10.1%	SSI, HCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.4%	PNC, YEG
Oil & Gas	3.5%	PVD, PLX
Technology	4.4%	ICT, ITD
Industrial Goods & Services	5.0%	THI, PDN
Basic Resources	5.7%	DTL, POM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	17.2%	PLX, PVD
Insurance	10.4%	BVH, PGI
Utilities	10.4%	GAS, PPC
Travel & Leisure	6.7%	VJC, HVN
Chemicals	4.7%	DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-33.4%	YEG, PNC
Retail	-7.8%	MWG, FRT
Automobiles & Parts	-4.7%	TCH, HHS
Banks	-4.2%	VPB, CTG
Construction & Materials	-3.5%	CTI, CII

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	95,000	321,331 (13,710)	109,736 (4.7)	22.3	43.4	21.5	30.5	8.0	14.1	3.8	3.2	-1.0	4.4	-2.8	-17.4
	VHM	VINHOMES JSC	67,100	220,726 (9,418)	68,605 (2.9)	34.3	8.1	6.9	35.4	38.4	32.5	2.6	1.9	-2.8	16.3	-12.3	-20.9
	VRE	VINCOM RETAIL JS	23,800	54,081 (2,308)	69,109 (2.9)	17.3	17.7	14.2	14.0	10.8	12.1	1.9	1.7	0.4	22.1	-9.8	-30.0
	NVL	NOVA LAND INVES	52,000	50,416 (2,151)	28,913 (1.2)	32.4	18.7	18.3	-11.3	12.0	11.8	2.0	1.8	0.0	0.2	-1.9	-12.6
	KDH	KHANGDIEN HOUSE	19,900	10,834 (462)	7,405 (0.3)	4.9	9.2	8.3	18.4	14.7	15.2	1.3	1.2	-0.5	8.7	-15.3	-26.0
	DXG	DATXANH GROUP	9,040	4,690 (200)	20,824 (0.9)	7.2	3.8	3.1	-6.2	14.1	17.6	0.5	0.5	-1.4	8.8	-28.3	-37.7
Banks	VCB	BANK FOR FOREIGN	70,600	261,847 (11,172)	106,472 (4.5)	6.3	14.0	11.7	17.9	21.7	20.5	2.5	2.1	-0.6	7.8	-11.6	-21.7
	BID	BANK FOR INVESTM	36,900	148,412 (6,332)	52,085 (2.2)	12.1	17.8	13.9	13.1	12.8	12.4	1.9	1.6	-2.1	7.6	-13.0	-20.0
	TCB	VIETNAM TECHNOLO	16,750	58,627 (2,501)	45,326 (1.9)	0.0	5.3	4.6	8.9	17.1	17.6	0.8	0.7	-0.9	5.7	-19.1	-28.9
	CTG	VIETNAM JS COMM	19,450	72,420 (3,090)	139,197 (5.9)	0.3	7.5	5.1	35.2	13.8	17.0	0.9	0.8	-1.8	3.5	-20.6	-6.9
	VPB	VIETNAM PROSPERI	18,650	45,464 (1,940)	81,820 (3.5)	0.1	4.8	4.1	11.8	20.5	19.7	0.9	0.7	-0.8	6.3	-28.3	-6.8
	MBB	MILITARY COMMERC	15,550	37,498 (1,600)	115,807 (4.9)	0.0	4.1	3.6	19.3	21.4	20.9	0.8	0.7	-1.6	5.4	-18.8	-25.2
	HDB	HDBANK	20,000	19,318 (824)	37,811 (1.6)	7.6	5.1	4.3	17.0	21.4	20.7	0.8	0.7	-3.1	2.3	-22.5	-27.4
	STB	SACOMBANK	9,010	16,251 (693)	104,537 (4.5)	12.4	6.0	4.8	39.1	10.1	12.7	0.6	0.5	-2.0	7.9	-21.0	-10.3
	TPB	TIEN PHONG COMME	17,200	14,045 (599)	7,601 (0.3)	0.0	3.7	3.5	44.5	25.7	21.6	0.9	-	-1.1	2.7	-18.1	-18.3
	EIB	VIETNAM EXPORT-I	15,150	18,626 (795)	6,678 (0.3)	0.0	20.1	20.6	18.6	5.8	5.3	1.1	1.1	-0.3	-0.3	-10.6	-14.9
Insurance	BVH	BAOVIETHOLDING	46,000	34,147 (1,457)	29,852 (1.3)	20.2	26.2	20.5	4.4	7.3	9.1	1.7	1.6	-2.5	8.7	-5.5	-32.9
	BMI	BAOMINH INSURANC	16,100	1,471 (063)	3,333 (0.1)	11.7	-	-	-	-	-	-	-	-1.8	3.9	-24.1	-35.1
Securities	SSI	SSI SECURITIES C	13,300	7,993 (341)	47,793 (2.0)	48.3	8.2	7.5	-11.9	10.5	10.6	-	-	0.8	16.4	-0.8	-14.5
	VCI	VIETCAPITAL SEC	17,600	2,891 (123)	3,042 (0.1)	65.2	-	-	-	14.1	-	-	-	7.0	17.3	-31.0	-40.3
	HCM	HOCHI MINH CITY	15,450	4,718 (201)	25,778 (1.1)	46.2	4.4	-	15.7	12.5	-	-	-	0.3	21.7	-5.2	-27.6
	VND	VNDIRECT SECURIT	11,500	2,399 (102)	6,311 (0.3)	10.4	-	-	-	10.4	-	-	-	0.0	3.1	-14.8	-20.1
Consumer staples	VNM	VIETNAM DAIRYP	99,600	173,441 (7,400)	178,496 (7.6)	41.3	17.6	16.3	3.7	38.2	38.9	5.9	5.4	-0.5	4.8	-2.1	-14.5
	SAB	SAIGON BEER ALCO	141,000	90,421 (3,858)	9,538 (0.4)	36.6	19.7	16.6	7.5	24.3	26.5	4.5	4.0	0.7	12.8	-9.2	-38.2
	MSN	MASANGROUP CORP	60,200	70,371 (3,003)	143,113 (6.1)	13.0	26.3	20.7	-30.0	7.5	8.3	1.7	1.5	1.3	15.1	14.9	6.5
	HNG	HOANGANH GIA LA	12,700	14,079 (601)	4,700 (0.2)	48.7	-	-	-	-	-	-	-	0.0	3.3	-3.8	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	109,100	57,151 (2,438)	37,145 (1.6)	11.3	13.5	11.4	-9.5	25.6	27.3	3.3	3.0	7.0	9.2	-4.7	-25.4
	GMD	GEMADEPT CORP	16,400	4,870 (208)	6,384 (0.3)	0.0	11.9	10.4	-53.2	7.3	8.3	0.8	0.8	-0.6	7.9	-8.9	-29.6
	CII	HOCHI MINH CITY	18,400	4,560 (195)	16,982 (0.7)	23.9	5.2	5.4	218.3	17.3	14.5	0.7	0.6	1.7	-1.9	-16.2	-18.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,100	2,327 (099)	67,562 (2.9)	47.0	-	-	-	-	-	-	-	-4.2	10.2	-36.7	-76.3
	GEX	VIETNAMELECTRIC	14,900	7,275 (310)	18,016 (0.8)	33.8	8.7	6.5	-12.1	9.6	15.5	1.0	1.0	0.0	7.2	-3.9	-23.0
	CTD	COTECCONS CONSTR	53,500	4,082 (174)	10,110 (0.4)	2.6	7.5	7.9	-37.5	6.7	6.1	0.4	-	-1.5	10.9	-17.7	4.3
	REE	REE	30,350	9,410 (402)	19,732 (0.8)	0.0	5.5	4.5	-2.0	15.1	15.9	0.8	0.7	1.7	5.2	0.2	-16.4

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	67,100	128,426 (5,480)	50,928 (2.2)	45.6	16.5	11.5	-15.5	16.5	22.2	2.6	2.4	0.1	13.3	-2.0	-28.4
	NT2	PETROVIETNAM NHO	18,400	5,297 (226)	7,319 (0.3)	31.5	7.6	7.0	-3.5	17.0	18.0	1.2	1.2	-0.5	7.9	-5.2	-15.0
	PPC	PHA LAI THERMAL	24,350	7,807 (333)	5,454 (0.2)	32.6	7.6	7.5	-6.4	17.2	17.1	1.3	1.2	0.8	9.7	-2.6	-9.5
Materials	HPG	HOA PHAT GRP JSC	18,800	51,908 (2,215)	170,664 (7.3)	12.5	6.2	4.8	-1.1	17.5	19.2	0.9	0.8	1.3	6.5	-13.2	-20.0
	DPM	PETROVIETNAM FER	13,700	5,361 (229)	14,256 (0.6)	31.2	10.2	9.3	-7.5	7.2	7.5	0.7	0.7	0.0	10.5	12.8	5.8
	DCM	PETROCA MAU FER	6,400	3,388 (145)	4,451 (0.2)	47.2	-	-	-	-	-	-	-	1.1	12.5	8.1	-1.5
	HSG	HOA SENG GROUP	5,600	2,370 (101)	23,979 (1.0)	31.3	6.0	4.5	0.0	7.0	8.5	0.4	0.3	0.0	7.7	-20.3	-28.3
	AAA	ANPHAT BIOPLAST	10,650	1,823 (078)	18,174 (0.8)	37.1	4.6	7.8	51.8	14.8	9.0	0.5	0.5	-2.3	3.4	-6.2	-16.1
Energy	PLX	VIETNAM NATIONAL	40,750	48,526 (2,070)	32,221 (1.4)	6.8	12.6	10.5	7.8	18.6	21.1	2.4	-	1.9	2.1	-7.0	-27.2
	PVD	PETROVIETNAM DRI	9,330	3,929 (168)	45,794 (2.0)	34.4	20.3	10.5	12.6	1.5	3.0	0.3	0.3	-2.5	23.7	-13.6	-38.0
	PVT	PETROVIET TRANSP	9,180	2,584 (110)	12,750 (0.5)	20.5	4.9	4.4	-9.6	11.5	12.2	0.5	0.5	2.0	6.6	-16.5	-45.4
Consumer discretionary	MWG	MOBILEWORLD INV	71,700	32,467 (1,385)	127,828 (5.5)	0.0	8.0	6.5	15.5	29.9	30.7	2.1	1.6	-1.8	9.6	-23.6	-37.1
	PNJ	PHU NHUAN JEWELR	57,600	12,971 (553)	52,491 (2.2)	0.1	11.2	9.5	11.8	25.0	24.1	2.5	2.0	-0.7	11.0	-21.8	-33.0
	YEG	YEAH1 GROUP CORP	49,800	1,469 (063)	3,480 (0.1)	68.8	30.0	23.0	-40.0	4.9	6.1	1.5	1.4	-2.4	0.2	-30.6	34.6
	FRT	FPT DIGITAL RETA	15,000	1,185 (051)	5,420 (0.2)	6.2	6.6	6.6	-27.4	13.3	12.0	0.8	0.7	-5.4	18.1	-21.1	-28.7
Healthcare	PHR	PHUOC HOA RUBBER	41,900	5,677 (242)	20,525 (0.9)	40.7	5.3	5.8	30.3	38.0	30.4	1.9	1.6	2.9	15.3	-6.1	9.7
	DHG	DHG PHARMACEUTIC	89,200	11,663 (498)	3,078 (0.1)	45.7	18.4	17.6	4.6	18.9	18.7	3.2	2.9	2.5	9.0	-0.3	-2.5
	PME	PYMEPHARCO JSC	57,000	4,276 (182)	1,040 (0.0)	37.9	-	-	-	-	-	-	-	0.5	6.1	-8.8	5.0
IT	FPT	FPT CORP	46,400	31,629 (1,350)	101,816 (4.3)	0.0	9.2	7.9	19.6	24.9	25.8	2.1	1.8	-1.0	4.0	-10.3	-20.4

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Le Thanh Cong

conglt@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

Oil & Gas & Chemicals Analyst – Nguyen Vinh

vinhn@kbsec.com.vn

Research Marketing

Korea Marketing Analyst – Seon Yeong Shin

shin.sy@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.