

VIETNAM DAILY

[Market Commentary]

Asian stock indices, including the VNIndex celebrated the newly passed USD1,900 billion COVID-19 aid package, which was one of the biggest stimuli in the US history

[Futures/ETFs]

Futures rose in line with global stock rallies after the US approved the USD1.9 trillion stimulus

[Market Movers]

POW, TCM

[Company Updates]

GAS

March 11, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,188.71	+1.40
VN30	1,191.30	+1.05
VN30 futures	273.52	+2.40
Hanoi	396.80	+2.07
HNX30	80.34	+0.12
UPCoM	23,051	+0.03
USD/VND	2.36	+1
10-yr govt bond (%)	0.28	+11
Overnight rate (%)	65.08	+0.99
Oil (WTI, \$)	1,738.44	+0.68
Gold (LME, \$)	1,188.71	+1.40



Market Commentary

VNIndex 1,181.73P (+1.00%)
Volume (mn shrs) 629.1 (+15.0%)
Value (U\$m) 655.5 (-15.7%)

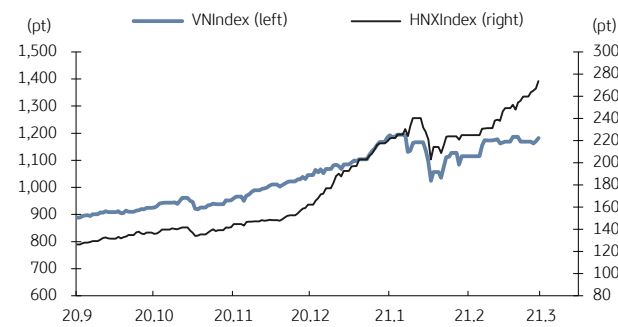
HNXIndex 273.52P (+2.40%)
Volume (mn shrs) 160.1 (-1.8%)
Value (U\$m) 111.6 (+15.7%)

UPCoM 80.34P (+0.12%)
Volume (mn shrs) 58.9 (+1.5%)
Value (U\$m) 40.8 (+2.7%)

Net foreign buy (U\$m) -13.9

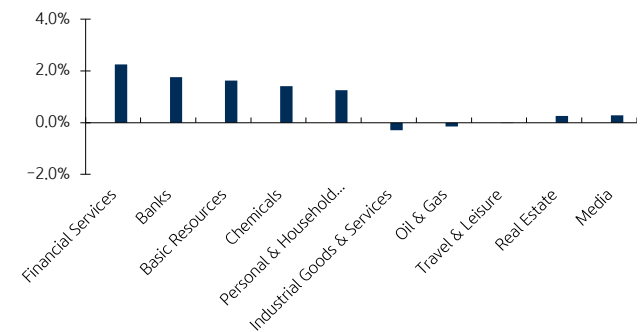
Asian stock indices, including the VNIndex celebrated the newly passed USD1,900 billion COVID-19 aid package, which was one of the biggest stimuli in the US history. The HSBC assessed that inflation would not be a concern for Vietnam in this year, while exchange rates and interest rates will be stable. This lifted Prosperity Bank (VPB, +4.2%), Sacombank (STB, +3.2%) and Bank for Investment & Development (BID, + 3.1%) up. Port operators Saigon Port (SGP, +0.6%) and Gemadept (GMD, +0.3%) inched up on news that the People's Committee of Ba Ria – Vung Tau accelerated seven projects connecting Cai Mep and Thi Vai ports. The Vietnam Association of Seafood Exporters and Producers forecast January export value of shrimp exports to the EU would continue to have a two-digit growth thanks to the recovery of many economies, including Northern European markets, which raised Minh Phu Corp (MPC, +4.4%) and Sao Ta Foods (FMC, +1.2%). Foreigners were net sellers, focusing on on Vinamilk (VNM, +1.7%), Hoa Phat Group (HPG, +1.8%) and Vietcombank (VCB, +0.8%).

VN Index & HNX Index



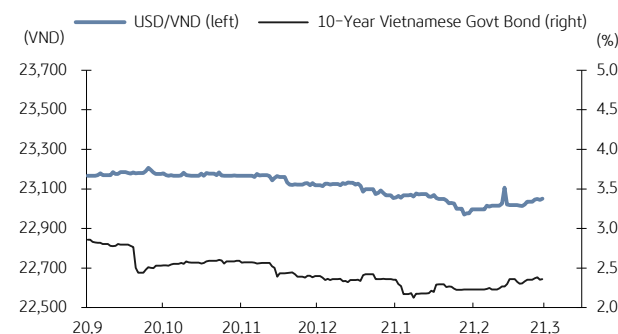
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



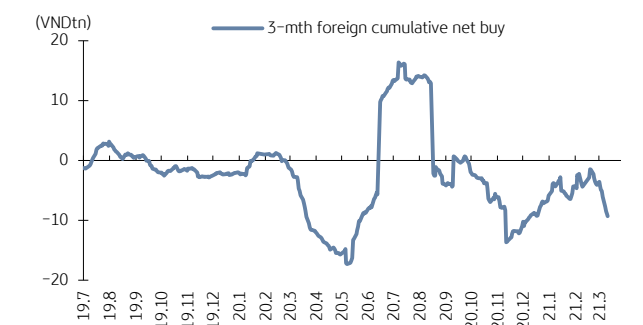
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

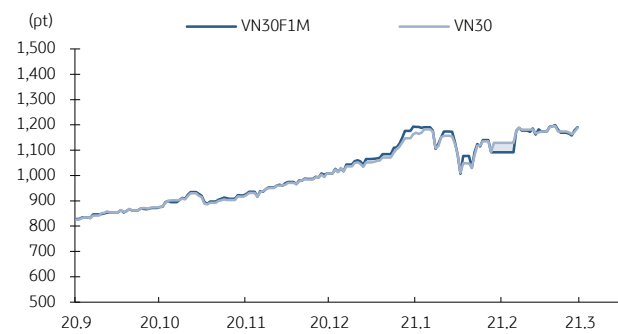
Futures/ETFs

VN30 1,188.71P (+1.40%)
VN30 futures 1,191.3P (+1.05%)
Open 1,185.0P
High 1,194.3P
Low 1,184.1P

Futures rose in line with global stock rallies after the US approved the USD1.9 trillion stimulus. The basis opened at 12.24bps and traded in minus 2.25–6.12 range before closing at 2.59bps. Foreigners netbought and the trading volumes were lighter.

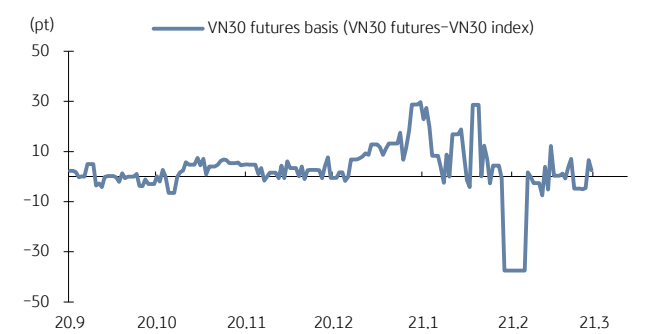
Contracts 127,506 (-28.0%)

VN30 futures & VN30 index



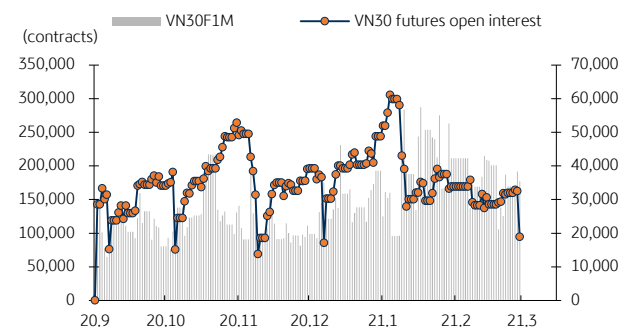
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



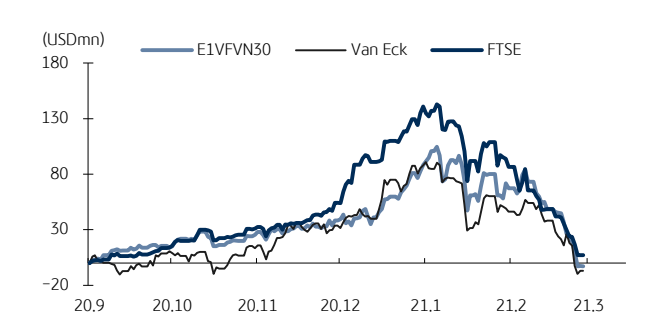
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

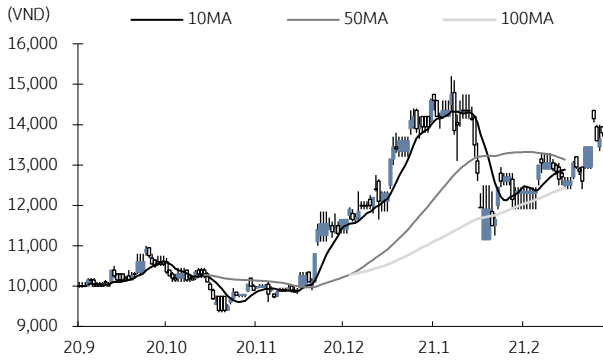
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

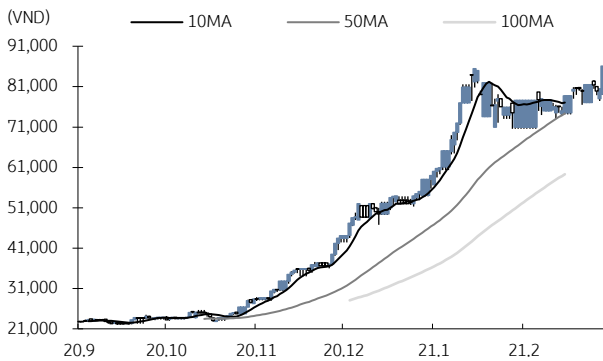
PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 1.1% to VND13,800
- POW Management approved to sell all 19.9 million shares, equivalent to 51.58% of PV Machino's capital, with the starting price of VND21,500 per share through order-matching transactions between 1Q and 2Q. Accordingly, POW expects to collect VND430 billion.

Thanh Cong Textile Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 7% to VND86,100
- TCM announced 2021E guidance including VND290 billion in earnings (+5% YoY) on net revenue of VND4,218 billion (+22% YoY).
- The company posted VND35 billion in earnings (+162% YoY) on revenue of VND356 billion (+80% YoY) in January 2021. The sharp YoY increases were partly because January 2020 coincided with the Lunar New Year holiday.

March 11, 2021

Oil & Gas Analyst
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Preliminary 2020 earnings down 23% YoY and small miss to full-year expectations

Preliminary 2020 earnings after minorities of VND7,812 billion were down by 23% YoY and missed our full-year forecast by 3%, while sales of VND64,150 billion decreased by 14% YoY and in line with our expectation and consensus. We believe the earnings tumble may be attributable to lower wet natural gas output and oil price shocks in 2020. The General Statistics Office of Vietnam estimated 2020 wet natural gas output at 9.03 billion cubic meters or down 11% YoY. High Sulfur Fuel Oil (HSFO) prices fell by 33% YoY on average to USD243 per ton that are used to price the company's gas selling prices.

Increase 2021E earnings by 5.3% on stronger than expected HSFO price recovery

We continue to believe HSFO (High Sulphur Fuel Oil) prices bottomed in 2Q20 and better HSFO pricing should allow GAS to post sequential earnings improvements. We increased our 2021E earnings by 5.3% to VND 12,169 billion or VND6,358 per share to reflect our view for stronger recovery in HSFO prices amid faster-than-expected Brent crude oil price recovery to pre-pandemic levels.

Maintain BUY and raise our 12-month target price to VND100,400 from VND89,200

We maintain BUY on GAS and revised our 12-month target price up from VND89,200 to VND100,400. PV Gas will likely benefit the most from Vietnam's growing natural gas demand and should also perform well alongside our expectations for a faster recovery in oil prices in 1Q21E. Recovery in natural gas volumes is already underway, with successful startups of the Nam Con Son 2 pipeline project and the Sao Vang field. We expect GAS to benefit from any additional production output as Vietnam's sole distributor of natural gas.

Buy maintain

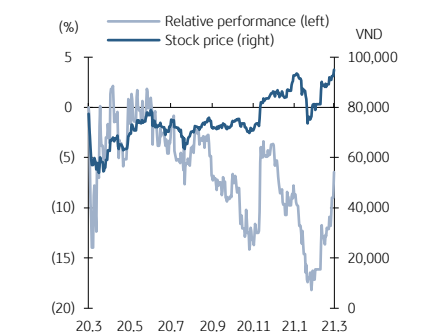
Target Price	VND100,400
Total return (%)	15.3%
Current price (Mar 10)	VND92,000
Consensus target price	VND89,900
Mkt capitalization (USDmn)	USD7,614mn

Trading data	
Free float (%)	4.2%
Avg trading value (3M)	USD4.30mn
Foreign available (%)	46.1%
Major shareholders (%)	PetroVietnam (95.8%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	20.3	10.3	31.9	31.8
Relative	11.5	-2.8	0.5	-5.8

Forecast earnings & valuation

Fiscal year-end	2020A	2021E	2022E	2023E
Revenue (VNDbn)	64,150	85,642	95,172	103,159
EBIT	8,645	14,400	16,405	16,574
NP attributable to parent	7,812	12,169	13,732	13,884
EPS (VND)	4,081	6,358	7,175	7,254
EPS growth (%)	(34.4)	55.8	12.8	1.1
P/E (x)	22.5	14.5	12.8	12.7
EV/EBITDA (x)	14.3	9.1	8.1	8.3
P/B (x)	3.6	3.3	3.1	3.0
ROE (%)	15.8	23.7	25.0	23.9
Div yield (%)	3.9	4.8	6.2	6.4



KBSV Model Portfolio

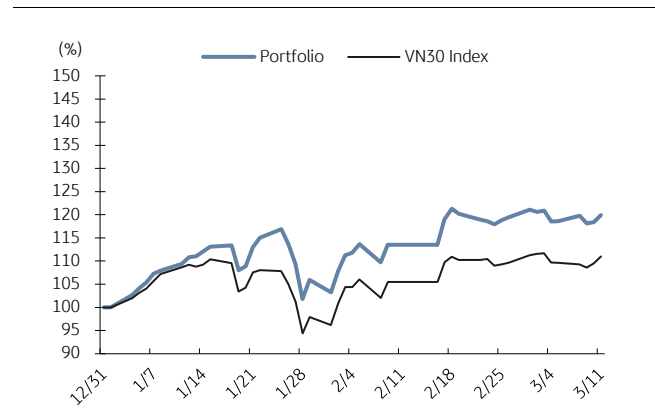
KBSV Research Team

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	1.40%	1.25%
Cum. return	11.01%	19.92%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,500	1.5%	14.3%	<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	35,500	2.0%	45.2%	<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	84,000	0.5%	9.6%	<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	28,250	1.1%	66.2%	<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	55,500	1.1%	63.2%	<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	76,700	0.5%	129.1%	<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)	01/31/2020	38,200	1.7%	56.6%	<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
PV Gas (GAS)	20/12/11	92,700	0.8%	26.3%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	46,400	1.8%	137.4%	<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	39,000	1.6%	184.7%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
FUEVFVND	2.0%	100.0%	122.5
MBB	1.1%	23.1%	33.4
KBC	1.6%	21.5%	22.8
PDR	3.9%	1.3%	18.0
DHC	1.9%	29.4%	12.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	1.7%	57.0%	-117.5
HPG	1.8%	30.6%	-43.7
VCB	0.8%	23.6%	-40.4
MSN	0.3%	32.4%	-39.4
VHM	0.1%	22.4%	-36.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BAX	-1.9%	8.7%	0.3
DTD	4.1%	0.1%	0.7
DP3	1.9%	1.5%	0.6
CEO	1.7%	15.8%	0.5
PVC	-0.9%	9.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	2.9%	9.2%	-13.2
VCS	1.3%	3.6%	-2.4
BVS	0.9%	11.7%	-1.9
PVS	2.5%	9.5%	-0.4
INN	2.3%	5.9%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	3.8%	TCH, DRC
Financial Services	3.7%	VCI, HCM
Personal & Household Goods	3.3%	TCM, LIX
Utilities	3.1%	GAS, POW
Chemicals	2.7%	GVR, AAA

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-3.4%	PLX, PVD
Industrial Goods & Services	-1.0%	LGC, AST
Food & Beverage	-0.2%	MSN, SAB
Travel & Leisure	-0.1%	RIC, VJC
Real Estate	0.5%	VIC, VRE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	20.9%	GVR, DGC
Basic Resources	13.4%	HPG, HSG
Utilities	12.2%	GAS, POW
Financial Services	10.9%	HCM, SSI
Travel & Leisure	9.6%	HVN, VJC

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-0.9%	VNM, SAB
Media	1.6%	ADG, PNC
Insurance	2.3%	PGI, BMI
Industrial Goods & Services	3.2%	LGC, REE
Real Estate	3.3%	VIC, VRE

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	105,900	358,199 (15,539)	131,210 (5.7)	22.7	46.4	34.7	11.1	8.7	11.3	3.8	3.4	-0.1	-0.9	-0.3	-2.1
	VHM	VINHOMES JSC	100,000	328,951 (14,271)	278,076 (12.1)	26.6	10.7	9.0	37.1	30.5	28.2	2.9	2.2	0.1	0.0	3.3	11.7
	VRE	VINCOM RETAIL JS	34,350	78,054 (3,386)	165,267 (7.2)	18.0	26.8	20.7	-7.6	9.6	11.4	2.4	2.2	0.6	-0.6	8.9	9.4
	NVL	NOVA LAND INVES	82,900	88,202 (3,826)	177,703 (7.7)	31.6	22.0	20.4	6.7	10.4	9.4	2.7	2.3	0.5	2.9	4.9	27.0
	KDH	KHANGDIENHOUSE	31,550	17,630 (765)	50,281 (2.2)	13.1	14.4	10.9	17.7	15.5	17.6	2.0	1.7	-0.5	-1.3	-1.1	7.7
	DXG	DATXANH GROUP	24,150	12,517 (543)	195,830 (8.5)	15.4	10.1	9.0	-	19.0	18.4	1.7	1.4	-0.6	6.9	5.2	51.4
Banks	VCB	BANK FOR FOREIGN	96,300	357,165 (15,495)	132,188 (5.7)	6.4	17.1	13.7	17.8	20.5	21.6	3.0	2.6	0.8	-1.0	-0.9	-1.6
	BID	BANK FOR INVESTM	43,300	174,153 (7,555)	78,187 (3.4)	12.7	17.9	11.8	-5.3	13.2	16.9	2.0	1.8	3.1	1.3	6.1	-9.6
	TCB	VIETNAM TECHNOLO	40,150	140,722 (6,105)	553,690 (24.0)	0.0	9.5	8.3	14.4	18.2	17.6	1.6	1.3	2.2	2.8	11.5	27.5
	CTG	VIETNAM JS COMM	38,200	142,234 (6,170)	372,802 (16.2)	2.0	8.6	8.0	61.0	18.1	17.1	1.4	1.3	1.7	-0.3	7.9	10.6
	VPB	VIETNAM PROSPERI	43,750	107,395 (4,659)	243,164 (10.6)	0.0	8.9	7.5	18.8	20.4	19.9	1.7	1.3	4.2	5.4	13.6	34.6
	MBB	MILITARYCOMMERC	28,250	79,065 (3,430)	540,552 (23.5)	0.1	7.8	6.5	14.6	20.1	20.1	1.4	1.2	1.1	4.1	14.1	24.0
	HDB	HDBANK	26,400	42,075 (1,825)	113,792 (4.9)	4.5	8.2	6.8	23.4	19.5	18.7	-	-	1.1	0.8	9.5	11.2
	STB	SACOMBANK	19,300	34,811 (1,510)	415,728 (18.1)	14.3	13.3	8.0	32.4	9.1	13.5	1.2	1.0	3.2	5.2	6.3	14.2
	TPB	TIEN PHONG COMME	28,600	29,505 (1,280)	112,425 (4.9)	0.0	7.6	5.4	37.5	23.3	24.1	1.4	1.2	0.5	-0.2	6.5	6.7
	EIB	VIETNAM EXPORT-I	18,400	22,622 (981)	7,409 (0.3)	0.2	37.9	36.7	27.3	3.6	3.6	1.3	1.3	0.0	-1.1	3.4	-4.4
Insurance	BVH	BAOVIET HOLDING	60,500	44,911 (1,948)	41,112 (1.8)	21.2	27.6	22.1	15.2	8.2	9.5	2.1	2.0	1.5	0.8	1.0	-8.3
	BMI	BAOMINH INSURANC	27,400	2,503 (109)	9,172 (0.4)	14.3	13.5	11.8	8.4	9.3	10.2	1.1	1.0	-0.4	5.4	7.5	-10.5
Securities	SSI	SSI SECURITIES C	33,950	20,337 (882)	439,866 (19.1)	57.0	14.2	14.2	0.0	13.5	12.8	-	-	2.6	1.5	6.9	2.6
	VCI	VIETCAPITAL SEC	59,200	9,804 (425)	55,419 (2.4)	73.2	12.7	-	-4.0	17.9	-	-	-	3.1	10.7	11.9	1.7
	HCM	HOCHI MINH CITY	32,600	9,944 (431)	146,867 (6.4)	53.4	18.8	-	-19.0	12.1	-	-	-	1.7	7.6	15.6	3.8
	VND	VNDIRECT SECURIT	29,800	6,255 (271)	134,820 (5.9)	28.8	-	-	36.7	-	-	-	-	3.8	7.6	10.0	-0.7
Consumer staples	VNM	VIETNAM DAIRYP	102,800	214,847 (9,321)	318,263 (13.8)	43.0	19.7	18.1	4.0	36.9	36.6	6.3	5.6	1.7	-0.6	-4.8	-5.5
	SAB	SAIGON BEER ALCO	176,000	112,865 (4,896)	26,570 (1.2)	36.9	21.3	18.7	7.3	25.5	26.2	4.8	4.5	1.6	-1.1	-2.3	-9.7
	MSN	MASANGROUP CORP	87,300	102,550 (4,449)	118,029 (5.1)	16.6	41.1	22.1	-51.9	14.6	20.9	5.0	4.1	0.3	-1.2	-1.6	-1.8
	HNG	HOANGANH GIA LA	12,450	13,801 (599)	96,613 (4.2)	48.8	-	-	-	-	-	-	-	-0.4	8.3	11.7	-14.4
Industrials (transport)	VJC	VIETJET AVIATION	136,100	71,294 (3,093)	87,351 (3.8)	10.7	65.9	23.3	-88.3	7.6	18.8	4.3	3.5	0.4	-0.5	5.5	8.9
	GMD	GEMADEPT CORP	32,200	9,704 (421)	78,291 (3.4)	10.5	20.2	15.9	-57.3	7.9	10.3	1.5	1.5	0.3	-0.3	5.2	-1.2
	CII	HOCHI MINH CITY	23,900	5,708 (248)	59,331 (2.6)	38.8	17.2	6.1	78.0	7.3	16.8	-	-	1.9	7.7	11.9	11.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,500	1,987 (086)	48,622 (2.1)	46.7	-	-	-89.3	-	-	-	-	-1.4	1.4	0.0	38.3
	GEX	VIETNAM ELECTRIC	22,950	11,061 (480)	125,229 (5.4)	38.3	20.1	10.6	-13.8	9.9	14.7	-	-	0.0	0.0	13.3	2.0
	CTD	COTECCONS CONSTR	78,000	5,794 (251)	64,277 (2.8)	3.7	11.2	10.7	-43.9	6.5	6.7	0.7	0.7	-0.3	7.0	13.0	0.4
	REE	REE	55,500	17,152 (744)	55,431 (2.4)	0.0	9.6	8.0	-4.5	14.7	15.3	1.4	1.2	1.1	0.0	-2.6	13.4

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	92,700	177,423 (7,697)	112,185 (4.9)	46.2	17.7	16.9	-18.6	19.8	20.5	3.5	3.5	0.8	2.0	14.0	7.0
	NT2	PETROVIETNAM NHO	23,450	6,751 (293)	19,181 (0.8)	32.7	13.8	10.3	-10.5	11.9	15.9	1.6	1.6	2.0	2.9	3.8	-4.7
	PPC	PHA LAI THERMAL	27,750	8,897 (386)	14,258 (0.6)	34.3	12.1	11.6	-5.1	11.2	12.4	1.4	1.4	-0.5	0.2	7.6	13.5
Materials	HPG	HOA PHAT GRP JSC	46,400	153,736 (6,669)	994,913 (43.2)	18.4	9.2	8.3	25.2	25.9	23.3	2.1	1.7	1.8	1.1	11.0	11.9
	DPM	PETROVIETNAM FER	19,200	7,514 (326)	51,738 (2.2)	35.9	11.5	12.4	0.2	8.6	8.2	0.9	0.9	0.5	2.7	20.4	2.1
	DCM	PETROCA MAU FER	16,850	8,920 (387)	73,091 (3.2)	45.9	19.9	21.8	-4.3	7.8	7.1	1.4	1.4	-0.3	3.1	34.8	20.4
	HSG	HOA SEN GROUP	28,450	12,640 (548)	272,258 (11.8)	40.4	8.8	7.9	67.9	21.1	19.9	1.7	1.5	1.2	2.7	18.5	28.4
	AAA	ANPHAT BIOPLAST	16,200	3,593 (156)	47,519 (2.1)	97.3	10.6	9.5	21.9	10.3	11.0	0.9	0.9	3.2	13.3	24.6	12.5
Energy	PLX	VIETNAM NATIONAL	55,600	67,766 (2,940)	167,241 (7.3)	4.0	20.9	17.0	-49.7	15.9	17.2	2.9	2.8	-0.4	-3.8	4.9	1.8
	PVD	PETROVIETNAM DRI	24,150	10,170 (441)	308,906 (13.4)	41.1	37.4	23.2	-11.9	2.0	3.0	0.7	0.7	1.3	-0.2	13.9	49.1
	PVT	PETROVIET TRANSP	18,200	5,890 (256)	98,963 (4.3)	36.3	9.8	9.0	-0.1	12.6	13.2	1.2	1.1	0.0	1.7	11.0	30.0
Consumer discretionary	MWG	MOBILEWORLD INV	132,500	61,761 (2,679)	142,729 (6.2)	0.0	12.4	9.7	13.7	28.4	28.7	3.0	2.6	1.5	-0.2	2.3	11.4
	PNJ	PHU NHUAN JEWELR	84,000	19,099 (829)	42,858 (1.9)	0.0	15.3	12.2	7.0	23.2	24.7	3.2	2.5	0.5	0.2	0.5	3.7
	YEG	YEAH1 GROUP CORP	40,200	1,257 (055)	1,150 (0.0)	70.6	-	-	-	-	-	-	-	1.0	0.5	1.5	-12.8
	FRT	FPT DIGITAL RETA	28,900	2,283 (099)	41,185 (1.8)	32.4	15.5	13.0	-75.2	10.2	14.1	-	-	2.5	4.0	9.9	-9.7
	PHR	PHUOC HOA RUBBER	62,500	8,469 (367)	59,779 (2.6)	34.6	10.3	10.3	41.2	26.4	23.4	2.5	2.6	-0.5	-1.7	8.1	-0.8
Healthcare	DHG	DHG PHARMACEUTIC	101,500	13,271 (576)	1,241 (0.1)	45.4	17.4	16.6	10.7	21.2	20.5	3.4	3.1	1.5	1.6	0.5	-2.4
	PME	PYMEPHARCO JSC	77,500	5,813 (252)	140 (0.0)	10.4	-	-	1.7	-	-	-	-	0.6	0.6	2.0	1.3
IT	FPT	FPT CORP	76,700	60,126 (2,608)	185,987 (8.1)	0.0	15.2	13.1	15.6	25.1	25.8	3.4	3.0	0.5	1.1	2.8	29.8

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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