

VIETNAM DAILY

[Market Commentary]

Stocks collapsed in the afternoon session after Mobile World Investment reported a worker at its grocery store chain as a new COVID-19 case

[Futures/ETFs]

The basis collapsed to as deep as minus 30.27 after news broke of a new COVID-19 case at a Dien May Xanh store in Da Nang

[Market Movers]

MWG, VIC

[Macro/Strategy]

March Inflation

March 11, 2020

	Index	Chg (%, bp)
Ho Chi Minh	811.35	-3.12
VN30	758.16	-3.97
VN30 futures	745.00	-4.67
Hanoi	105.52	-0.64
HNX30	188.78	-0.75
UPCoM	52.48	-1.74
USD/VND	VND23,190	+0.00
10-yr govt bond (%)	2.25	-2
Overnight rate (%)	2.22	+6
Oil (WTI, \$)	34.36	+0.00
Gold (LME, \$)	1,659.42	+0.61



Market Commentary

VNIndex 811.35P (-3.12%)
Volume (mn shrs) 278.3 (+14.6%)
Value (U\$m) 235.8 (+5.4%)

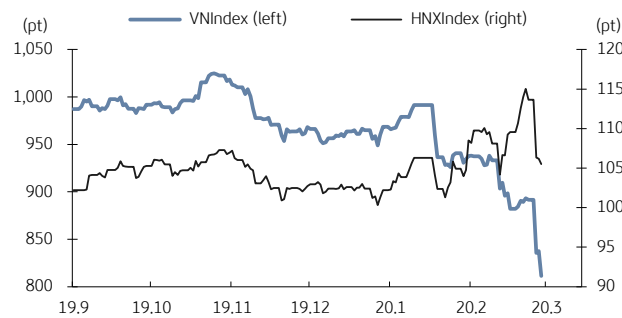
HNXIndex 105.52P (-0.64%)
Volume (mn shrs) 71.7 (+14.8%)
Value (U\$m) 33.5 (+20.3%)

UPCoM 52.48P (-1.74%)
Volume (mn shrs) 16.7 (+6.6%)
Value (U\$m) 8.1 (-11.0%)

Net foreign buy (U\$m) -12.2

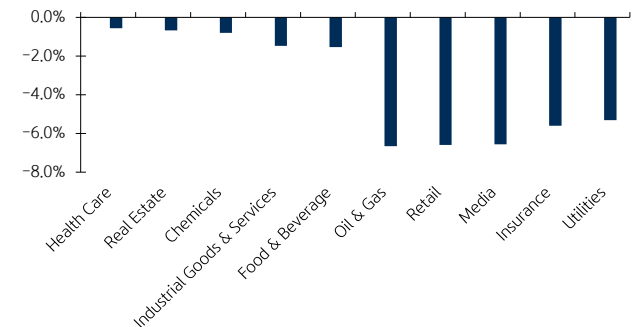
Stocks collapsed in the afternoon session after Mobile World Investment reported a worker at its grocery store chain as a new COVID-19 case. No stock in the blue-chip VN30 Index closed positive and 10 stocks hit floor prices. The announcement from Mobile World Investment (MWG, -6.9%) caused corona-exposed stocks like Vietjet (VJC, -7.0%) and Phu Nhuan Jewelry (PNJ, -6.9%) to trade limit down. The looming oil price war also sent PV Gas (GAS, -6.9%), PV Drilling & Well Services (PVD, -6.9%) and PV Technical Services (PVS, -7.0%) to their floor prices. The additional burden from COVID-19 also hit hard on Bank for Investment & Development (BID, -7.0%), Vietnam Prosperity Bank (VPB, -6.9%) and Techcombank (TCB, -6.8%). The few bright spots were Vinh Son-Song Hinh Hydropower (VSH, +0.5%), Hai Phong Thermal Power (HND, Unch) and Candon HydroPower (SJD, -0.3%) after the Northern Power Corp released February electricity usage data at +11.0% YoY. Vin family stocks - Vingroup (VIC, -0.7%), Vinhomes (VHM, Unch) and Vincom Retail (VRE, -1.5%) - rallied into the close after signaling the entry into industrial parks. Foreigners were heavy net sellers again, focusing on Hoa Phat Group (HPG, -5.1%), Vinh Hoan Corp (VHC, -7%), and the VN30 ETF (E1VFN30, -3.46%).

VN Index & HNX Index



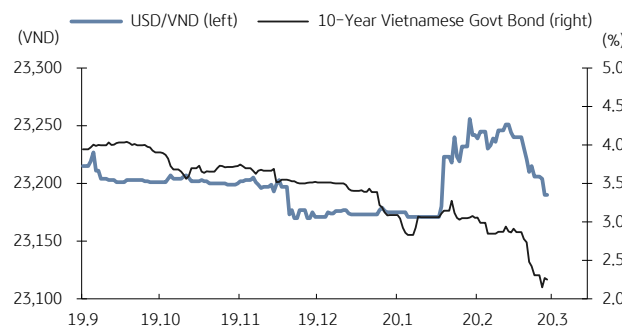
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



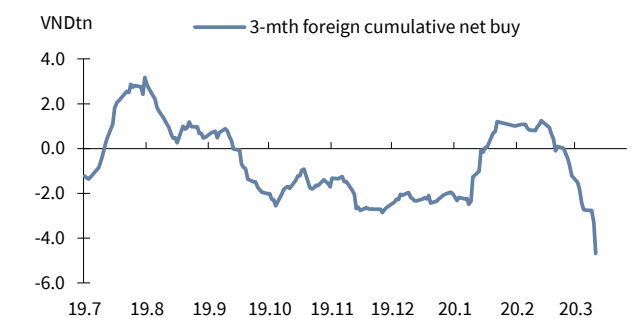
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



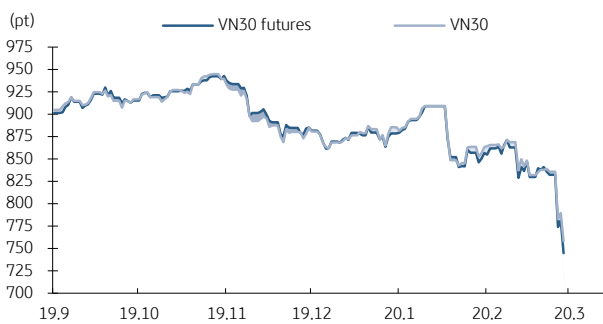
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	758.16P (-3.97%)
VN30 futures	745.0P (-4.67%)
Open	778.9P
High	784.0P
Low	726.8P
Contracts	214,243 (+2.5%)
Open interest	N/A

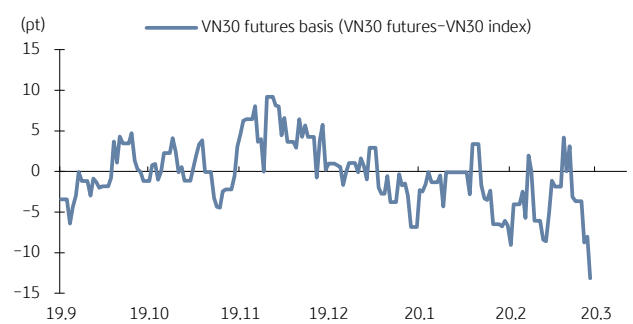
The basis collapsed to as deep as minus 30.27 after news broke of a new COVID-19 case at a Dien May Xanh store in Da Nang. The shock was a serious blow to local sentiment and the basis traded in deep backwardation for the entire afternoon session and closed at minus 13.16 basis points. March contracts were extremely weak on local selling amid heavy trading volumes, while foreigners used the deep discount in futures to restore long positions.

VN30 futures & VN30 index



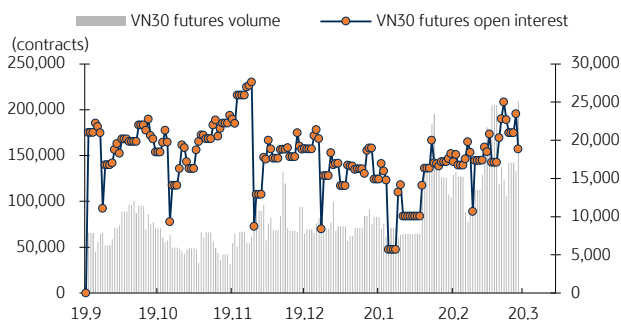
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



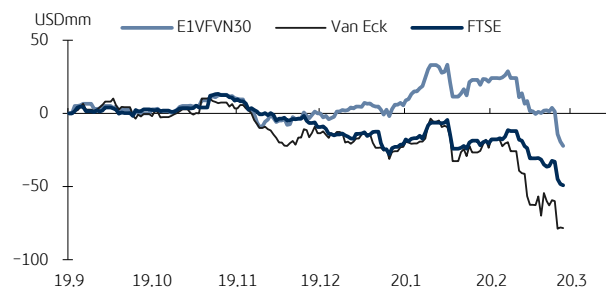
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

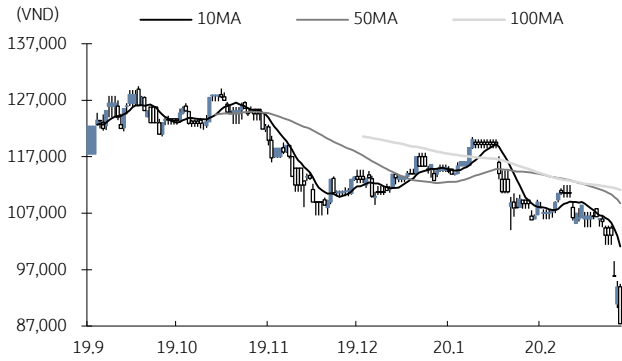
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

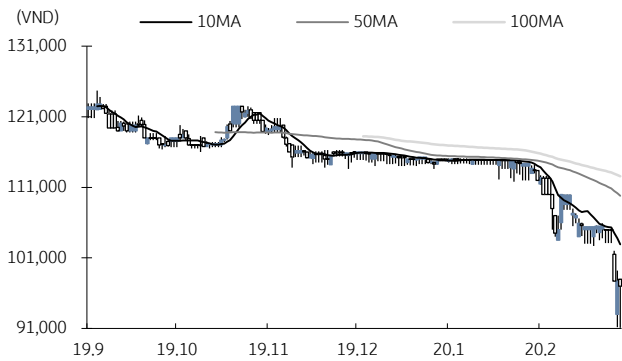
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 6.9% to VND87,400
- MWG announced the temporary closure of a Dien May Xanh store in Da Nang from March 11 after one of its employees tested positive for the coronavirus. All other staff at this location have been self-quarantined at home and the re-opening date remains unknown at this time.

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.7% to VND97,000
- Vingroup (VIC) announced that it would sell an undisclosed stake in Vinhomes Industrial Park to Vinhomes (VHM) that would make the latter the new parent company for the unlisted subsidiary.
- Last February, VIC released plans to expand VHM's businesses to include industrial property (in addition to residential and office properties) as part of a new growth business.

March 10, 2020

Macro Analyst – Thai Thi Viet Trinh
trinhthv@kbsec.com.vn

March Inflation

Sharp drop in gasoline prices expected

Petrol & oil product prices could be adjusted down by 20%–25% later this week

- This could be as much as a VND3,000–3,500 per liter based on our estimates using international oil prices at USD35 per barrel (down from USD60 per barrel at the start of the year or the sharpest drop in five years).
- We estimate a 20%–25% drop in RON95 gasoline and finished product prices from the previous adjustment period (Feb 29–Mar 13) would translate into a 10% drop in the petrol and oil price index and a 5% decrease of the transport group in the CPI basket.

Most inflationary pressure in March should be focused on food and medical items

- Export rice prices have increased by about 5% from the previous month and this will likely push domestic rice prices higher and lead to a 0.5% increase in the food price index for March, by our estimates.
- We also expect COVID-19 to pressure domestic pork prices in the second half of March in two important ways: 1) increased hoarding due to outbreak fears; and 2) stockpiling by traders for illegal smuggling to China. Average prices for March, however, should remain at the same levels in February at about VND78,000–80,000 per kilogram and minimize any negative impact to March headline CPI.
- We estimate prices for medicine and medical services will rise by 0.15% in March or at a similar pace seen in February amid increasing demand for medications as COVID-19 cases become more widespread.

March CPI to continue the downward trend seen in previous months

- We expect March CPI to fall by 0.38% MoM and rise by 5.22% YoY, with inflation averaging 5.68% for the first three months of the year.
- With inflation running above the State Bank of Vietnam’s target level, we believe monetary policy will remain tight in the near term and Vietnam will not resort to any strong easing as seen in other countries in the region. Moreover, low credit growth has led to abundant liquidity conditions and the central bank has been conducting open market operations to reduce liquidity for the past six weeks despite the Lunar New Year.
- Government measures on the COVID-19 outbreak will likely continue to focus on preventing any further spread and asking commercial banks to support affected businesses. Resumption of China’s production activities should help the recovery of Vietnam’s manufacturing sector but tourism, transportation, aviation and consumption will likely continue to suffer until the COVID-19 outbreak is contained. We expect fiscal policy action – such as increasing public investment and reducing corporate income tax – to only be implemented after the COVID-19 outbreak comes under control.

KBSV Model Portfolio

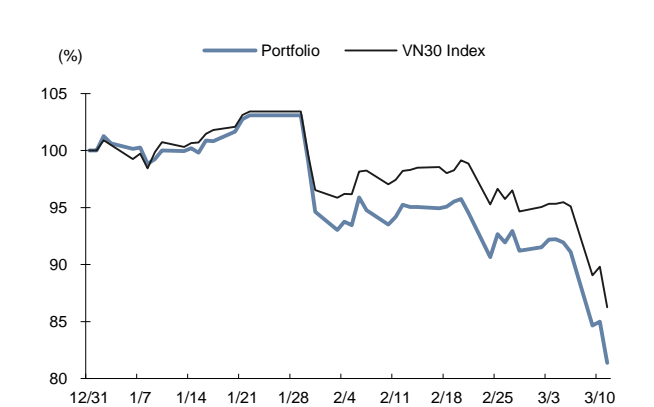
KBSV Research Team

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	-3.97%	-4.25%
Cum. return	-13.75%	-18.62%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	87,400	-6.9%	-24.6%	- 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	23,500	-3.1%	-12.3%	- 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	68,600	-6.9%	-10.5%	- 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	18,200	-5.0%	-7.7%	- 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	29,850	-1.5%	-12.2%	- 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	50,800	-1.7%	31.9%	- 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	23,200	-5.3%	-4.9%	- 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	106,500	-7.0%	-17.6%	- 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	20,550	-5.1%	-12.4%	- 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	0.0%	-1.8%	- 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)
VNM	-0.1%	58.7%	123.6
CTG	-5.3%	29.6%	25.6
PHR	-0.2%	7.0%	13.3
SAB	-2.1%	63.3%	5.7
DHC	-1.0%	36.4%	4.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	-5.1%	38.3%	-60.1
VJC	-7.0%	19.4%	-57.2
E1VFN30	-3.5%	98.9%	-47.8
VRE	-1.5%	32.8%	-42.8
GAS	-6.9%	3.6%	-37.3

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHS	0.0%	10.3%	0.6
SLS	-2.6%	3.0%	0.4
LAS	0.0%	5.6%	0.3
NTP	-0.4%	18.6%	0.1
ART	-4.0%	4.6%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-7.0%	19.2%	-14.6
SHB	9.9%	6.6%	-0.9
TNG	0.8%	16.5%	-0.4
TTZ	-4.2%	28.0%	-0.2
DGC	-1.3%	1.0%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-2.3%	PME, IMP
Chemicals	-4.6%	HAI, VAF
Food & Beverage	-4.7%	MSN, ABT
Real Estate	-6.5%	QCG, AMD
Industrial Goods & Services	-6.8%	TMS, SMA

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-18.8%	PLX, PVD
Automobiles & Parts	-16.8%	TCH, DRC
Retail	-16.6%	MWG, FRT
Insurance	-16.0%	BVH, BMI
Utilities	-14.4%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	50.4%	YEG, YEG
Chemicals	-0.3%	PHR, HAI
Health Care	-6.3%	PME, IMP
Technology	-6.5%	ITD, ICT
Construction & Materials	-7.5%	GAB, SII

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-30.3%	TCH, DRC
Oil & Gas	-22.9%	PLX, PVD
Utilities	-20.8%	GAS, POW
Insurance	-18.8%	BVH, BMI
Retail	-18.3%	MWG, FRT

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	97,000	328,096 (14,154)	65,677 (2.8)	22.0	34.7	22.0	48.4	8.2	18.9	3.8	3.3	-0.7	-8.1	-14.5	-15.7
	VHM	VINHOMES JSC	76,500	251,648 (10,856)	46,804 (2.0)	34.0	9.3	7.7	35.8	38.2	32.3	3.0	2.2	0.0	-5.0	-11.3	-9.8
	VRE	VINCOM RETAIL JS	26,000	59,080 (2,549)	41,460 (1.8)	16.2	18.2	13.9	17.5	11.2	12.6	2.0	1.8	-1.5	-8.6	-17.2	-23.5
	NVL	NOVA LAND INVES	53,000	51,386 (2,217)	29,348 (1.3)	32.2	17.0	15.2	-6.0	12.7	11.9	2.0	-	0.0	-1.5	-2.2	-10.9
	KDH	KHANGDIEN HOUSE	23,000	12,522 (540)	5,234 (0.2)	4.5	10.6	9.6	18.9	14.9	14.2	1.5	1.4	-2.1	-7.3	-8.0	-14.5
	DXG	DATXANH GROUP	11,800	7,154 (309)	26,403 (1.1)	5.7	4.4	3.3	0.3	17.5	21.2	0.7	-	-6.3	-8.9	-6.7	-18.6
Banks	VCB	BANK FOR FOREIGN	77,000	285,584 (12,320)	72,458 (3.1)	6.2	14.0	11.9	22.3	23.2	21.9	2.6	2.2	-3.6	-5.8	-13.7	-14.6
	BID	BANK FOR INVESTM	39,450	158,669 (6,845)	43,441 (1.9)	12.0	18.6	14.8	14.6	12.9	12.4	2.0	1.7	-7.0	-14.5	-22.3	-14.5
	TCB	VIETNAM TECHNOLO	19,300	67,553 (2,914)	70,238 (3.0)	0.0	6.1	5.2	9.3	16.7	16.6	0.9	0.8	-6.8	-14.4	-12.9	-18.0
	CTG	VIETNAM JS COMM	23,200	86,383 (3,726)	205,047 (8.8)	0.4	9.0	6.1	35.2	13.8	17.0	1.0	0.9	-5.3	-12.3	-16.4	11.0
	VPB	VIETNAM PROSPERI	24,200	58,994 (2,545)	116,077 (5.0)	0.0	5.9	5.1	16.3	21.1	21.1	1.1	0.9	-6.9	-10.9	-4.7	21.0
	MBB	MILITARYCOMMERC	18,200	43,888 (1,893)	146,550 (6.3)	2.1	4.9	4.2	18.2	21.2	20.5	0.9	0.8	-5.0	-12.3	-14.2	-12.5
	HDB	HDBANK	24,500	23,584 (1,017)	43,435 (1.9)	6.7	6.5	5.7	12.2	20.6	20.6	1.1	0.9	-5.0	-13.0	-15.5	-11.1
	STB	SACOMBANK	10,650	19,209 (829)	144,638 (6.2)	11.6	7.5	5.8	39.1	10.1	12.7	0.7	0.6	-6.6	-14.8	-6.2	6.0
	TPB	TIEN PHONG COMME	21,000	17,358 (749)	4,036 (0.2)	0.0	4.9	4.2	40.1	24.3	21.6	1.1	-	0.0	-4.1	0.0	-0.2
	EIB	VIETNAM EXPORT-I	16,800	20,654 (891)	2,904 (0.1)	0.0	22.3	22.9	18.6	5.8	5.3	1.2	1.2	-0.9	-4.0	-4.3	-5.6
Insurance	BVH	BAOVIET HOLDING	45,600	33,850 (1,460)	11,845 (0.5)	19.7	25.1	20.3	6.2	8.1	9.1	1.8	1.6	-6.4	-18.1	-21.1	-33.5
	BMI	BAOMINH INSURANC	20,000	1,827 (079)	1,540 (0.1)	11.5	-	-	-	-	-	-	-	-5.7	-8.9	-17.0	-19.4
Securities	SSI	SSI SECURITIES C	14,500	7,512 (324)	33,979 (1.5)	46.5	7.3	6.4	-11.4	10.5	11.2	0.7	0.7	-6.8	-10.8	-16.9	-19.7
	VCI	VIETCAPITAL SEC	23,900	3,928 (169)	1,146 (0.0)	64.8	6.6	5.5	-14.5	14.1	14.8	0.9	0.8	-6.3	-8.1	-9.8	-19.0
	HCM	HOCHI MINH CITY	15,200	4,641 (200)	22,890 (1.0)	45.2	8.9	5.3	-16.4	12.5	17.7	1.0	0.9	-6.7	-14.4	-17.6	-28.8
	VND	VNDIRECT SECURIT	14,400	3,003 (130)	4,672 (0.2)	9.5	8.3	6.3	-4.2	12.5	15.1	0.9	0.8	6.7	4.7	1.8	0.0
Consumer staples	VNM	VIETNAM DAIRY P	101,600	176,924 (7,632)	110,575 (4.8)	41.3	17.7	16.3	4.7	38.3	39.1	6.0	5.5	-0.1	-3.1	-5.2	-12.8
	SAB	SAIGON BEER ALCO	152,000	97,475 (4,205)	13,294 (0.6)	36.7	19.9	17.4	11.2	26.1	28.1	5.0	4.7	-2.1	-10.1	-21.6	-33.3
	MSN	MASANGROUP CORP	49,950	58,389 (2,519)	83,050 (3.6)	10.7	18.5	16.8	-26.1	9.0	8.7	1.4	1.2	-4.7	1.9	0.1	-11.6
	HNG	HOANGANH GIA LA	13,200	14,633 (631)	1,840 (0.1)	48.7	-	-	-	-	-	-	-	0.0	-1.5	-2.9	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	106,500	55,789 (2,407)	42,639 (1.8)	10.6	11.6	9.8	-2.0	28.4	28.0	3.0	2.5	-7.0	-12.2	-17.4	-27.2
	GMD	GEMADEPT CORP	17,700	5,256 (227)	6,751 (0.3)	0.0	10.2	9.7	-47.2	8.9	8.9	0.8	0.8	-1.7	-7.6	-7.3	-24.0
	CII	HOCHI MINH CITY	21,500	5,329 (230)	8,319 (0.4)	20.2	6.1	7.7	217.5	17.5	11.9	0.8	-	-2.1	-5.1	-9.9	-4.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	6,050	3,434 (148)	44,070 (1.9)	45.1	-	-	-	-	-	-	-	-6.6	-24.0	-29.8	-65.0
	GEX	VIETNAM ELECTRIC	15,200	7,421 (320)	12,782 (0.6)	33.6	8.5	6.7	-10.8	12.5	15.5	1.0	1.0	-1.9	-13.1	-19.8	-21.4
	CTD	COTECCONS CONSTR	60,500	4,616 (199)	15,481 (0.7)	2.3	7.2	9.0	-30.7	7.8	6.1	0.5	-	-6.9	-11.7	-4.0	17.9
	REE	REE	29,850	9,255 (399)	23,252 (1.0)	0.0	5.5	4.5	-2.6	15.2	15.7	0.8	-	-1.5	-7.9	-12.8	-17.8

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
Utilities	GAS	PETROVIETNAM GAS	63,800	122,110 (5,268)	26,848 (1.2)	45.4	11.1	10.0	-1.1	21.4	22.6	2.3	2.1	-6.9	-18.3	-25.5	-31.9
	NT2	PETROVIETNAM NHO	19,200	5,527 (238)	4,397 (0.2)	30.6	7.7	7.0	-2.1	17.5	19.1	1.3	1.3	-1.0	-3.8	-8.1	-11.3
	PPC	PHALAI THERMAL	24,100	7,727 (333)	7,056 (0.3)	32.7	7.5	7.5	-4.5	17.9	17.4	1.3	-	-3.6	-10.7	-8.4	-10.4
Materials	HPG	HOA PHAT GRP JSC	20,550	56,740 (2,448)	143,944 (6.2)	10.7	7.0	5.8	-3.4	17.2	18.4	1.0	0.9	-5.1	-8.1	-12.9	-12.6
	DPM	PETROVIETNAM FER	11,800	4,618 (199)	5,102 (0.2)	30.2	10.3	8.1	-20.9	6.3	7.5	0.6	0.6	-2.9	-7.5	0.9	-8.9
	DCM	PETROCA MAU FER	5,870	3,108 (134)	2,376 (0.1)	46.9	-	9.6	-	-	-	-	-	-0.8	-6.2	-1.0	-9.7
	HSG	HOA SEN GROUP	6,550	2,772 (120)	30,565 (1.3)	31.0	7.1	5.3	0.0	7.0	8.5	0.4	0.4	-6.8	-14.9	-16.5	-16.1
	AAA	ANPHAT BIOPLAST	10,800	1,849 (080)	24,497 (1.1)	37.2	4.4	-	56.9	15.9	-	0.6	-	-4.8	-14.6	-11.8	-15.0
Energy	PLX	VIETNAM NATIONAL	40,900	48,704 (2,101)	16,894 (0.7)	6.6	11.9	10.7	11.2	19.1	19.5	2.3	2.3	-6.6	-18.7	-22.5	-27.0
	PVD	PETROVIETNAM DRI	10,050	4,232 (183)	40,809 (1.8)	32.1	20.1	7.8	18.1	1.7	4.1	0.3	0.3	-6.9	-19.9	-24.7	-33.2
	PVT	PETROVIET TRANSP	10,450	2,941 (127)	8,096 (0.3)	18.4	4.3	4.9	5.3	13.3	12.4	0.5	-	-5.0	-12.9	-22.0	-37.8
Consumer discretionary	MWG	MOBILEWORLD INV	87,400	39,611 (1,709)	88,781 (3.8)	0.0	8.3	7.0	25.8	33.9	32.5	2.4	1.9	-6.9	-17.5	-17.9	-23.3
	PNJ	PHU NHUAN JEWELR	68,600	15,448 (666)	46,769 (2.0)	0.0	11.9	10.3	18.8	27.2	27.0	2.7	2.3	-6.9	-16.5	-15.8	-20.2
	YEG	YEAH1 GROUP CORP	66,800	1,971 (085)	4,169 (0.2)	68.0	40.2	-	-40.0	4.9	-	2.0	-	-7.0	-9.4	66.6	80.5
	FRT	FPT DIGITAL RETA	17,700	1,398 (060)	9,705 (0.4)	6.2	5.4	6.6	-13.2	17.8	13.9	0.9	0.8	-6.8	-9.2	-2.7	-15.9
Healthcare	PHR	PHUOCHOA RUBBER	44,500	6,030 (260)	27,936 (1.2)	42.0	5.5	20.2	31.3	35.3	-	1.7	-	-0.2	-4.5	14.4	16.5
	DHG	DHG PHARMACEUTIC	89,400	11,689 (504)	3,615 (0.2)	45.7	18.2	17.0	4.7	19.6	19.9	3.3	3.1	-0.1	-4.7	-9.7	-2.3
IT	PME	PYMEPHARCO JSC	62,000	4,651 (201)	2,297 (0.1)	37.9	-	-	-	-	-	-	-	-0.8	6.7	12.7	14.2
	FPT	FPT CORP	50,800	34,456 (1,486)	91,070 (3.9)	0.0	9.7	8.5	21.9	24.7	25.9	2.2	2.0	-1.7	-8.5	-5.2	-12.9

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

anhhd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@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

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