

VIETNAM DAILY

[Market Commentary]

The VNIndex rallied since the National Assembly approved the 2021E economic guidance indicating an GDP increase of 6%, GDP per capita of USD3,700 and CPI growth rate of 4%.

[Futures/ETFs]

Futures inched up on stronger global stock market

[Market Movers]

PHR, HDB

[Company Updates]

Vietnam oil & gas: Transfer of coverage

November 11, 2020

	Index	Chg (%, bp)
Ho Chi Minh	952.22	+0.03
VN30	916.68	+0.02
VN30 futures	921.40	+0.04
Hanoi	141.82	+0.32
HNX30	261.16	+0.74
UPCoM	65.03	+1.36
USD/VND	23,175	+0.04
10-yr govt bond (%)	2.59	+0
Overnight rate (%)	0.16	+5
Oil (WTI, \$)	42.53	+2.83
Gold (LME, \$)	1,878.81	+0.08



Market Commentary

VNIndex 952.22P (+0.03%)
Volume (mn shrs) 353.7 (-11.1%)
Value (U\$m) 337.7 (-18.2%)

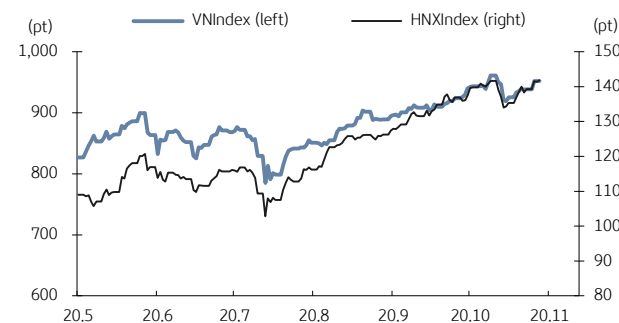
HNXIndex 141.82P (+0.32%)
Volume (mn shrs) 43.7 (-37.3%)
Value (U\$m) 26.2 (-32.4%)

UPCoM 65.03P (+1.36%)
Volume (mn shrs) 13.7 (-24.6%)
Value (U\$m) 7.4 (-26.7%)

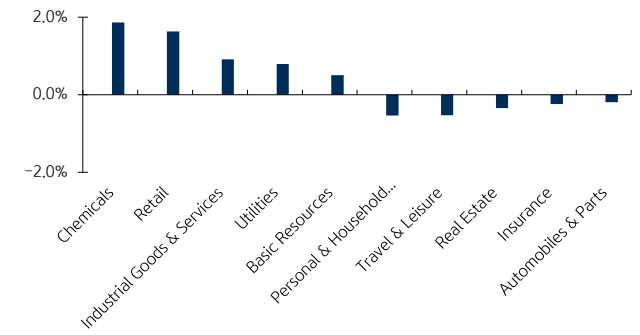
Net foreign buy (U\$m) +226.5

The VNIndex rallied since the National Assembly approved the 2021E economic guidance indicating an GDP increase of 6%, GDP per capita of USD3,700 and CPI growth rate of 4%. PV Technical Services (PVS, +4.9%) & PV Drilling (PVD, +3.5%) led oil & gas stocks higher on expectations that OPEC+ delays of production recoveries until next year might extend oil price rebounds. Thanh Cong Garment (TCM, +2.9%), TNG Investment & Trading (TNG, +2.3%) traded higher prices ahead of the signing date of the RCEP on November 15. Fishery stocks like Sao Ta Foods (FMC, 1.8%) & Vinh Hoan Corp (VHC, +0.5%) rose following the Association of Seafood Exporters and Producers (VASEP) forecast that October exports would maintain an above-10% growth. The yesterday news about Apple intention to move production capacity to Vietnam still benefited industrial parks such as Long Hau Group (LHG, +1.6%) & Nam Tan Uyen (NTC, +0.4%). Foreigners netsold on Masan Group (MSN, Unch), Hoa Phat Group (HPG, Unch), and Vinamilk (VNM, Unch).

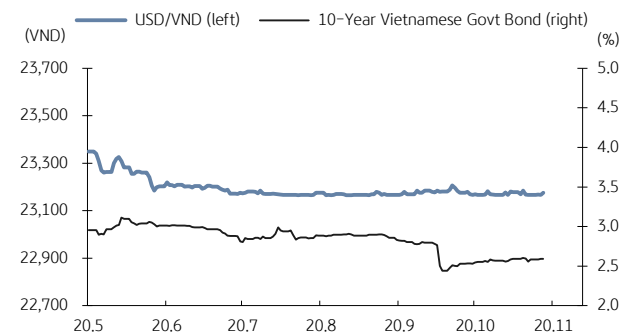
VN Index & HNX Index



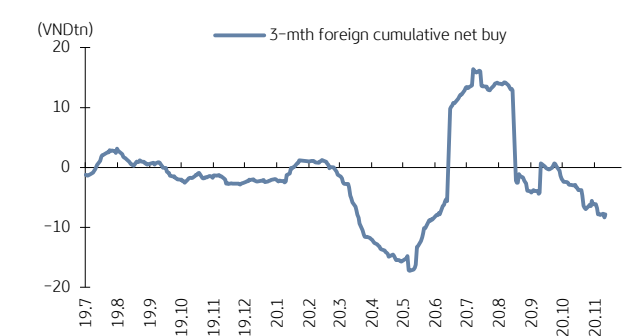
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam - 3-mth cumulative net foreign buy

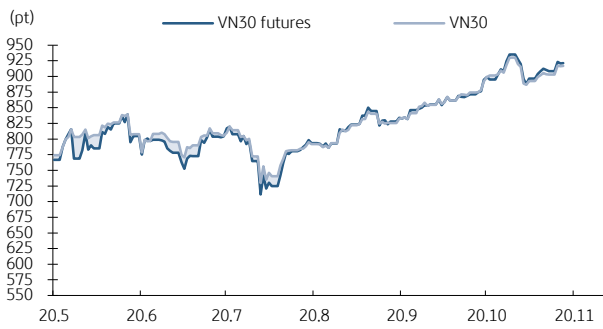


Futures/ETFs

VN30	916.68P (+0.02%)
VN30 futures	921.4P (+0.04%)
Open	922.5P
High	923.0P
Low	912.0P
Contracts	140,942 (+7.7%)

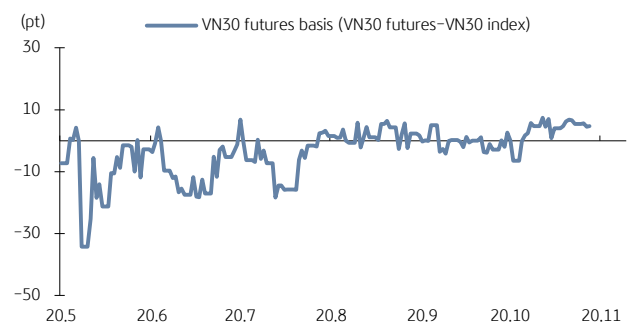
Futures inched up on stronger global stock market. The basis opened high at 6.10bps before gradually narrowing to 1.16bps in the morning session. After lunch, the basis widened again and closed at 4.72bps. Foreigners were net buyers and market liquidity continued to improve.

VN30 futures & VN30 index



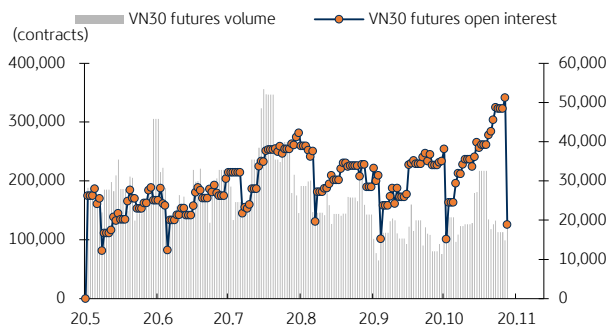
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



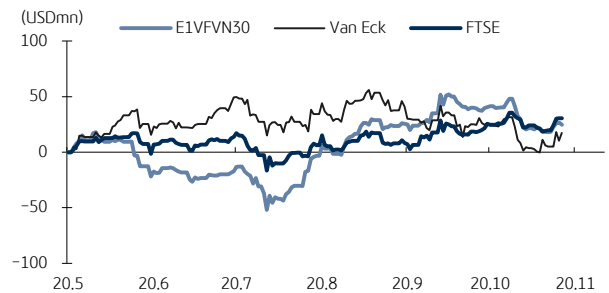
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

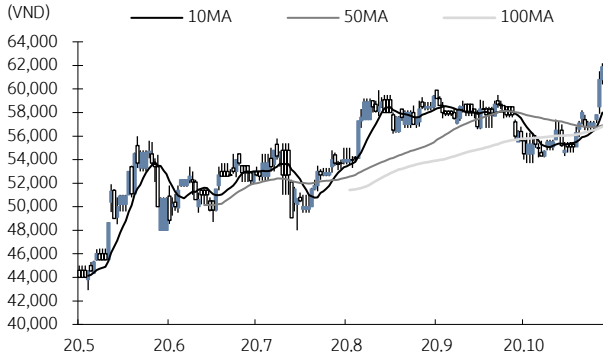
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

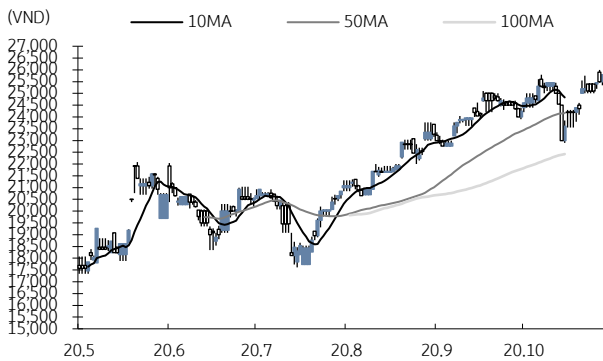
Phuoc Hoa Rubber (PHR)



Source: Bloomberg, KB Securities Vietnam

- PHR closed up 1.8% to VND61,900
- PHR announced 4Q/2020 guidance including VND382 billion in earnings (vs -VND135 billion 4Q/2019) on revenue of VND1,250 billion (up 164% YoY) with dry natural rubber output of 15,070 tons.
- The company also plans to directly develop Hoi Nghia and Binh My industrial parks, and join solar power market after getting approval from authorities.

HDBank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed up 1.2% to VND25,800
- The State Bank allowed HDB to raise its charter capital from VND12,708 billion to VND16,088 billion via stock dividend payment for 2019 performance.
- Earlier in the first tranche of 2020, the bank increased its capital from VND9,810 billion to VND12,708 billion through the issuance of stock dividends, bonus shares to existing shareholders, and convertible bonds to strategic partner DEG from Germany.

Vietnam Oil & Gas

Transfer of coverage: maintain Neutral outlook

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Neutral maintain

Recommendations

PV Gas (GAS)	Buy
Current Price	VND71,400
Target Price	VND89,200

Petrolimex (PLX)	Buy
Current Price	VND48,500
Target Price	VND59,800

PV Transportation (PVT)	Buy
Current Price	VND14,100
Target Price	VND16,800

Binh Son Refinery (BSR)	Buy
Current Price	VND6,800
Target Price	VND8,100

PV Technical Services (PVS)	Hold
Current Price	VND13,700
Target Price	VND11,000

PV Drilling & Well Services (PVD)	Hold
Current Price	VND11,350
Target Price	VND9,600

Assuming coverage of Vietnam's Oil & Gas sector with Neutral sector stance

We maintain our Neutral outlook for the Oil & Gas sector due to expectations for a slow recovery in crude oil prices that remain below Vietnam's USD55 breakeven level. We continue to recommend investors switch out of cyclical upstream operators like **PV Technical Services (PVS, HOLD, TP VND11,000)** and **PV Drilling & Well Services (PVD, HOLD, TP VND9,600)** – with earnings more exposed to weak oil prices – and shift holdings to downstream segments offering more secular growth. Our top pick remains **PV Gas (GAS, BUY, TP VND89,200)** as the key beneficiary of Vietnam's switch to liquefied natural gas (LNG) imports for power generation in the coming years. We also reiterate BUY ratings on **Petrolimex (PLX, BUY, TP VND59,800)**, **PV Transportation (PVT, BUY, TP VND16,800)** and **Binh Son Refinery (BSR, BUY, TP VND8,100)** as all offer attractive long-term growth opportunities alongside Vietnam's growing energy demand.

Target prices unchanged but earnings revised to reflect mixed 3Q results

We reiterate our 12-month target prices but adjust our 2020E forecasts across the sector to reflect mixed 3Q performance amid lackluster crude oil prices and the second wave that pushed back demand recovery. Our outlook for 4Q remains largely unchanged as well as forecasts for 2021E–2025E. Changes to our 2020E full-year earnings estimates include:

PV Gas (GAS): Cut by 1.6% to VND8,092 billion or VND4,228 per share and now 1.2% above the VND7,993 billion consensus (VND4,347 per share).

Petrolimex (PLX): Cut by 16.8% to VND1,094 billion or VND846 per share and now 15.3% below the VND1,292 billion consensus (VND983 per share).

PV Transportation (PVT): Increased by 3.6% to VND598 billion or VND2,125 per share and now 24.3% above the VND481 billion consensus (VND1,672 per share).

Binh Son Refinery (BSR): 14.5% wider net losses to VND3,383 billion or VND1,091 per share versus VND2,043 billion consensus losses (VND923 per share).

PV Technical Services (PVS): Cut by 6.7% to VND858 billion or VND1,794 per share and now 25.5% above the VND683 billion consensus (VND1,159 per share).

PV Drilling & Well Services (PVD): Increased by 5.6% to VND152 billion or VND359 per share and now 22.0% above the VND125 billion consensus (VND261 per share).

KBSV Model Portfolio

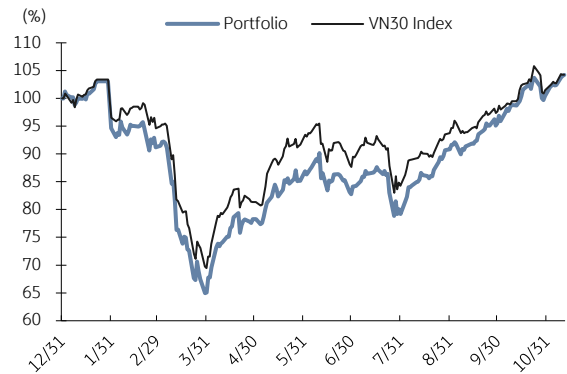
KBSV Research Team

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	0.02%	0.18%
Cum. return	4.28%	4.26%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,000	1.9%	-6.8%	- 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	28,100	2.9%	4.9%	- 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	71,900	-1.5%	-6.2%	- 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	18,250	0.8%	-7.5%	- 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	42,350	0.1%	24.6%	- 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	53,000	0.0%	37.7%	- 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	30,500	-0.3%	25.0%	- 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	113,800	0.4%	-11.9%	- 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	31,300	0.0%	33.5%	- 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	14,000	-2.4%	2.2%	- 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)
HSG	3.5%	10.5%	30.3
VRE	-0.8%	29.8%	29.3
PHR	1.8%	12.0%	18.4
VJC	0.4%	17.4%	18.1
IMP	0.6%	48.5%	8.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	0.0%	34.3%	-128.0
HPG	0.0%	33.6%	-105.4
VNM	0.0%	58.0%	-80.3
MBB	0.8%	26.4%	-62.9
CTG	-0.3%	29.4%	-49.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	4.9%	10.1%	8.0
SHB	0.0%	6.5%	0.9
BAX	0.2%	3.7%	0.7
PVG	1.4%	0.7%	0.2
SHS	-1.5%	8.2%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCG	0.2%	0.2%	-0.4
SLS	0.0%	1.6%	-0.2
HCT	0.0%	26.1%	-0.2
HMH	0.0%	19.2%	-0.1
NBC	0.0%	6.3%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	6.8%	VJC, HVN
Chemicals	4.2%	GVR, DGC
Industrial Goods & Services	2.7%	APH, LGC
Basic Resources	2.5%	HPG, HSG
Personal & Household Goods	2.5%	TCM, GIL

Top 5 worst performers	Chg (%)	Key stocks
Banks	-0.4%	BID, VPB
Technology	0.2%	ITD, ELC
Automobiles & Parts	0.2%	TCH, HHS
Oil & Gas	0.7%	PLX, PVD
Insurance	1.2%	BIC, PGI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	13.2%	GVR, PHR
Personal & Household Goods	10.5%	PNJ, GIL
Basic Resources	9.8%	HPG, HSG
Travel & Leisure	5.8%	VJC, HVN
Real Estate	3.5%	VIC, PDR

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-4.9%	TCH, HHS
Banks	-2.8%	BID, VCB
Utilities	-2.4%	GAS, POW
Insurance	-1.5%	BIC, BVH
Oil & Gas	-0.9%	PLX, PVD

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	105,800	357,861 (15,442)	78,456 (3.4)	22.9	57.5	42.5	19.5	6.7	8.7	4.1	3.7	0.2	2.2	13.0	-8.0
	VHM	VINHOMES JSC	76,600	251,977 (10,873)	198,649 (8.6)	27.1	9.5	8.1	35.1	38.2	31.8	2.9	2.2	-1.0	0.9	-0.5	-9.7
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,598)	139,865 (6.0)	19.2	25.4	18.8	-2.7	8.3	11.5	2.1	1.9	-0.7	2.1	-4.2	-22.1
	NVL	NOVA LAND INVES	62,000	61,105 (2,637)	86,779 (3.7)	32.8	16.5	17.2	1.6	15.3	12.7	2.4	-	0.0	-0.3	-1.0	4.2
	KDH	KHANGDIEN HOUSE	24,400	13,635 (588)	26,701 (1.2)	8.9	12.5	10.4	14.9	14.1	15.6	1.6	1.4	-0.2	0.4	0.6	-4.8
	DXG	DATXANH GROUP	12,750	6,608 (285)	72,492 (3.1)	12.9	14.7	6.1	-43.3	3.6	14.5	0.9	0.7	0.0	3.2	13.8	-12.1
Banks	VCB	BANK FOR FOREIGN	84,900	314,884 (13,587)	80,655 (3.5)	6.4	19.5	16.4	10.1	19.1	18.8	3.2	2.7	-0.2	-0.1	0.1	-5.9
	BID	BANK FOR INVESTM	39,400	158,468 (6,838)	91,208 (3.9)	12.7	24.7	17.4	-3.7	9.2	11.6	1.9	1.8	0.0	-0.9	-2.4	-14.6
	TCB	VIETNAM TECHNOLO	22,000	77,003 (3,323)	574,003 (24.8)	0.0	7.3	6.4	5.0	15.7	15.5	1.1	0.9	-0.5	-0.7	3.0	-6.6
	CTG	VIETNAM JS COMM	30,500	113,564 (4,900)	270,738 (11.7)	0.6	14.0	11.5	24.0	11.7	12.8	1.4	1.2	-0.3	-0.3	10.3	45.9
	VPB	VIETNAM PROSPERI	23,750	57,897 (2,498)	173,865 (7.5)	0.2	7.0	6.1	5.2	17.9	16.8	1.1	1.0	0.0	-1.9	1.5	18.8
	MBB	MILITARYCOMMERC	18,250	50,610 (2,184)	119,781 (5.2)	0.0	6.7	5.7	9.4	18.1	17.5	1.1	0.9	0.8	-1.1	4.0	0.9
	HDB	HDBANK	25,800	32,397 (1,398)	52,663 (2.3)	1.9	7.4	6.3	24.9	19.3	18.6	1.2	1.0	1.2	2.4	5.3	21.7
	STB	SACOMBANK	13,600	24,530 (1,058)	209,194 (9.0)	14.5	14.2	11.6	11.0	7.4	8.4	0.9	0.8	0.0	-0.4	0.4	35.3
	TPB	TIEN PHONG COMME	24,150	19,720 (851)	55,616 (2.4)	0.0	6.6	5.3	29.4	22.4	20.3	1.2	1.0	0.6	2.1	-3.0	14.7
	EIB	VIETNAM EXPORT-I	17,250	21,208 (915)	5,600 (0.2)	0.0	27.0	29.4	9.1	5.5	4.7	1.3	1.2	-0.3	0.0	0.6	-3.1
Insurance	BVH	BAOVIET HOLDING	53,300	39,566 (1,707)	66,262 (2.9)	20.5	32.4	27.4	2.5	6.3	7.7	2.0	1.9	-0.4	1.3	7.0	-22.3
	BMI	BAOMINH INSURANC	27,500	2,512 (108)	5,469 (0.2)	14.5	-	-	-	8.2	9.1	1.1	1.1	1.7	1.9	-5.0	10.9
Securities	SSI	SSI SECURITIES C	17,500	10,516 (454)	85,090 (3.7)	50.3	11.8	10.8	-15.9	9.2	9.7	-	-	-1.1	0.0	-2.8	12.5
	VCI	VIETCAPITAL SEC	41,400	6,856 (296)	43,836 (1.9)	73.2	-	-	-	-	-	-	-	2.2	6.4	21.8	40.3
	HCM	HOCHI MINH CITY	22,600	6,894 (297)	59,048 (2.5)	51.1	-	-	-	-	-	-	-	-0.7	3.2	0.2	5.9
	VND	VNDIRECT SECURIT	17,300	3,607 (156)	21,372 (0.9)	16.1	-	-	-	-	-	-	-	0.9	9.1	8.5	20.1
Consumer staples	VNM	VIETNAM DAIRYP	107,500	224,637 (9,693)	185,777 (8.0)	42.0	21.7	19.8	6.9	37.4	37.8	7.7	7.0	0.0	-0.5	0.7	10.7
	SAB	SAIGON BEER ALCO	181,800	116,585 (5,031)	20,380 (0.9)	36.9	27.3	23.2	1.8	22.3	25.0	5.7	5.0	-0.1	-2.0	-5.8	-20.3
	MSN	MASANGROUP CORP	95,400	112,065 (4,836)	324,332 (14.0)	14.7	128.7	48.6	-59.6	2.3	5.9	3.5	3.4	0.0	13.3	40.1	68.8
	HNG	HOANGANH GIA LA	11,100	12,305 (531)	18,212 (0.8)	48.9	-	-	-	-	-	-	-	-0.4	1.8	-8.3	-20.1
Industrials (transport)	VJC	VIETJET AVIATION	113,800	59,613 (2,572)	55,754 (2.4)	12.6	-	19.0	-91.0	0.0	20.3	4.1	3.6	0.4	7.9	9.0	-22.2
	GMD	GEMADEPT CORP	25,250	7,497 (324)	14,550 (0.6)	0.0	19.0	16.4	-53.6	6.6	7.4	1.3	1.2	1.2	6.8	4.3	8.4
	CII	HOCHI MINH CITY	17,050	4,072 (176)	28,866 (1.2)	38.4	8.6	8.0	142.2	9.6	9.4	0.8	0.7	2.4	0.6	-10.3	-24.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,240	1,271 (055)	13,596 (0.6)	47.3	-	-	-	-	-	-	-	-0.4	0.4	-2.2	-87.1
	GEX	VIETNAM ELECTRIC	19,500	9,164 (395)	172,451 (7.4)	36.0	23.9	10.3	-20.9	10.5	13.6	-	-	-0.8	-4.9	-14.5	0.8
	CTD	COTECCONS CONSTR	61,600	4,700 (203)	63,372 (2.7)	2.6	7.5	8.1	-33.0	7.6	7.0	0.6	0.5	1.0	10.2	0.3	20.1
	REE	REE	42,350	13,131 (567)	16,900 (0.7)	0.0	8.5	7.4	-8.7	13.8	14.5	1.2	1.0	0.1	1.1	0.8	16.7

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	73,200	140,101 (6,045)	68,591 (3.0)	46.0	17.4	15.1	-14.2	17.0	18.0	2.8	2.6	1.4	1.8	-1.5	-21.9
	NT2	PETROVIETNAM NHO	23,150	6,664 (288)	3,694 (0.2)	29.6	10.1	9.6	-6.3	15.9	17.1	1.6	1.5	0.2	2.4	-1.9	6.9
	PPC	PHA LAI THERMAL	22,250	7,134 (308)	3,605 (0.2)	33.4	8.1	7.5	-11.7	15.2	15.8	1.2	1.1	-0.2	-1.8	-7.3	-17.3
Materials	HPG	HOA PHAT GRP JSC	31,300	103,706 (4,475)	523,446 (22.6)	15.4	9.5	7.7	12.9	20.9	20.9	1.9	1.6	0.0	2.1	9.8	59.8
	DPM	PETROVIETNAM FER	17,400	6,809 (294)	40,653 (1.8)	36.8	10.2	11.3	6.3	9.4	8.3	0.8	0.8	-0.3	2.4	0.0	34.4
	DCM	PETROCA MAU FER	12,350	6,538 (282)	43,251 (1.9)	45.2	15.1	18.5	-14.4	7.6	6.2	-	-	-2.4	-2.0	2.1	90.0
	HSG	HOA SEN GROUP	17,800	7,909 (341)	192,694 (8.3)	38.5	9.6	8.7	71.2	13.3	12.2	-	-	3.5	8.2	13.4	139.3
	AAA	ANPHAT BIOPLAST	11,300	2,506 (108)	13,484 (0.6)	97.7	6.1	6.9	39.3	13.3	10.5	0.6	0.5	0.9	0.9	-3.1	-6.6
Energy	PLX	VIETNAM NATIONAL	48,850	59,539 (2,569)	16,825 (0.7)	4.0	49.7	16.8	-41.4	5.4	15.3	2.4	2.1	0.0	0.1	-1.8	-12.8
	PVD	PETROVIETNAM DRI	12,050	5,075 (219)	54,813 (2.4)	39.9	46.2	39.2	-14.7	0.9	1.2	0.4	0.4	3.4	7.6	-0.4	-19.9
	PVT	PETROVIET TRANSP	14,350	4,039 (174)	30,302 (1.3)	31.7	8.6	7.8	-12.5	10.2	10.3	0.8	0.7	1.1	3.2	2.9	-14.6
Consumer discretionary	MWG	MOBILEWORLD INV	108,000	48,881 (2,109)	96,087 (4.1)	0.0	13.0	9.6	11.2	26.9	28.9	3.2	2.5	1.9	1.1	-0.9	-5.3
	PNJ	PHU NHUAN JEWELR	71,900	16,186 (698)	84,266 (3.6)	0.0	17.9	14.7	0.2	20.8	23.3	3.3	3.0	-1.5	0.3	13.8	-16.4
	YEG	YEAH1 GROUP CORP	45,400	1,420 (061)	1,651 (0.1)	69.6	19.1	13.9	-28.1	6.7	8.5	1.2	1.2	0.0	1.1	-4.6	22.7
	FRT	FPT DIGITAL RETA	22,500	1,777 (077)	9,009 (0.4)	13.6	15.0	10.7	-48.5	6.8	12.1	1.2	1.1	0.4	0.9	-8.0	6.9
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (362)	57,147 (2.5)	37.0	8.6	7.9	24.4	35.7	31.2	2.8	2.4	1.8	6.7	7.1	62.0
	DHG	DHG PHARMACEUTIC	104,000	13,598 (587)	495 (0.0)	45.2	19.3	17.9	11.9	21.6	20.5	3.7	3.4	1.1	1.0	-0.8	13.7
	PME	PYMEPHARCO JSC	72,100	5,408 (233)	438 (0.0)	29.9	15.3	-	7.3	16.4	-	2.5	-	-3.9	2.9	2.9	32.8
IT	FPT	FPT CORP	53,000	41,547 (1,793)	120,430 (5.2)	0.0	12.1	10.5	19.1	22.7	23.5	2.4	2.2	0.0	0.0	4.3	4.5

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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