

VIETNAM DAILY

[Market Commentary]

Stocks gapped down at the open and remained weak throughout the day after the WHO declared COVID-19 a pandemic and S&P futures collapsed further during Asian trading hours

[Futures/ETFs]

Locals dumped March futures after bets for a late-day rebound failed and foreigners began early rollovers to June contracts

[Market Movers]

FPT, TPB

[Company Updates]

Company Visit Note: Becamex IDC (BCM: Upcom)

March 12, 2020

	Index	Chg (%, bp)
Ho Chi Minh	769.25	-5.19
VN30	719.21	-5.14
VN30 futures	694.00	-6.85
Hanoi	101.92	-3.41
HNX30	181.35	-3.94
UPCoM	50.92	-2.97
USD/VND	VND23,190	+0.00
10-yr govt bond (%)	2.34	+9
Overnight rate (%)	2.13	+6
Oil (WTI, \$)	32.98	+0.00
Gold (LME, \$)	1,638.92	+0.24



Market Commentary

VNIndex 769.25P (-5.19%)
Volume (mn shrs) 311.3 (+16.4%)
Value (U\$mn) 225.0 (-4.6%)

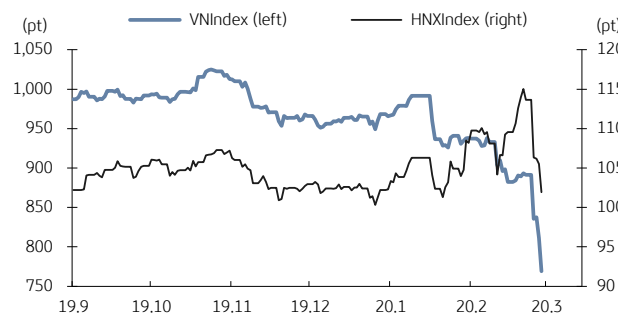
HNXIndex 101.92P (-3.41%)
Volume (mn shrs) 74.7 (+4.3%)
Value (U\$mn) 33.8 (+0.6%)

UPCoM 50.92P (-2.97%)
Volume (mn shrs) 22.2 (+33.0%)
Value (U\$mn) 10.2 (+27.0%)

Net foreign buy (U\$mn) -18.9

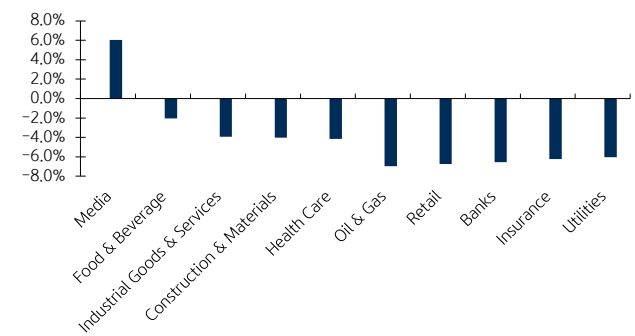
Stocks gapped down at the open and remained weak throughout the day after the WHO declared COVID-19 a pandemic and S&P futures collapsed further during Asian trading hours. Nine stocks in the VN30 index were limit down and no stocks were positive. Mobile World Investment (MWG, -7.0%), Phu Nhuan Jewelry (PNJ, -7.0%) and Bao Viet Holdings (BVH, -6.9%) plunged further as the stocks most exposed to COVID-19 fears. Banks like Bank for Investment & Development (BID, -7.0%), Techcombank (TCB, -7.0%) and Vietcombank (VCB, -6.9%) and oil-related stocks like PV Gas (GAS, -6.9%), PV Drilling & Well Services (PVD, -7.0%) and PV Technical Services (PVS, -10.0%) were also casualties in today's selloff. Masan (MSN, Unch) and Vinamilk (VNM, -0.7%) staged rallies into the close to outperform the market. Tire companies - Sao Vang Rubber (SRC, +1.1%) and Southern Rubber Industry (CSM, Unch) - were spared after weak oil prices led to a drop in rubber raw material prices. Mid-cap pharmaceutical stocks such as Cuu Long Pharmaceutical (DCL, +3.6%), Binhdinh Pharmaceutical & Medical Equipment (DBD, -2.3%) & Ha Tay Pharmaceutical (DHT, -3.0%) also fared better. Foreign investors were heavy net-sellers, focusing on Vingroup (VIC, -5.4%), Hoa Phat (HPG, -6.3%), and Vietjet (VJC, -5.2%).

VN Index & HNX Index



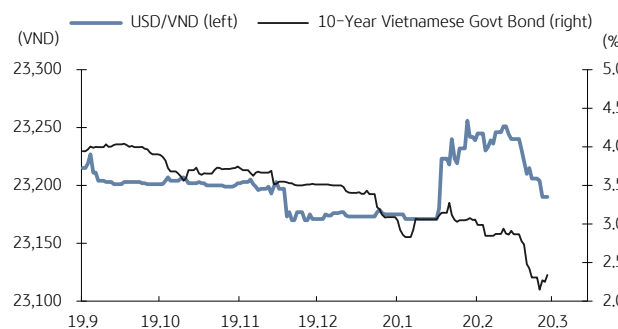
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



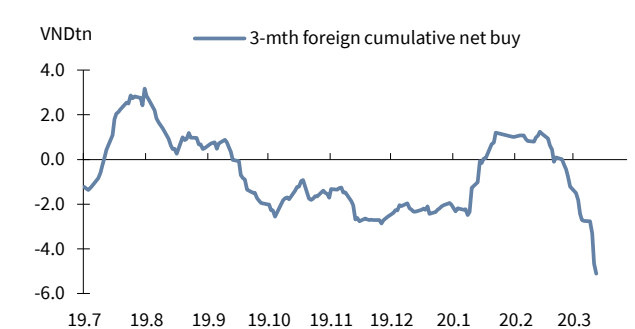
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



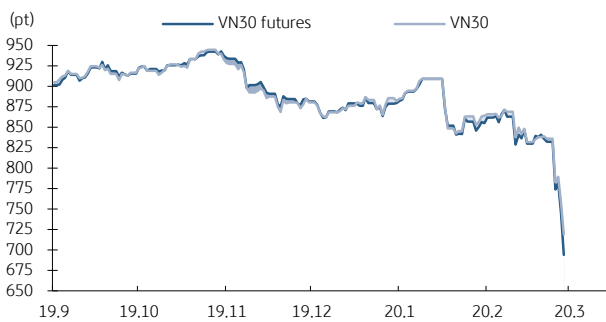
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	719.21P (-5.14%)
VN30 futures	694.0P (-6.85%)
Open	718.0P
High	721.9P
Low	694.0P
Contracts	196,890 (-8.1%)
Open interest	N/A

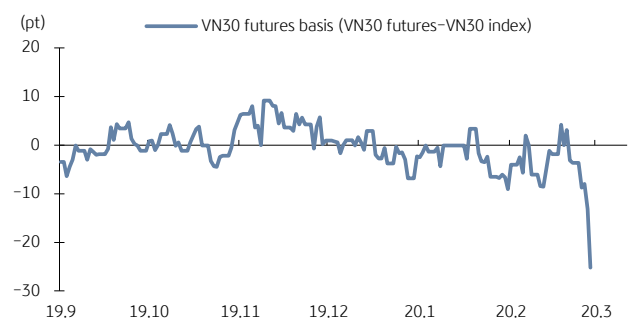
Locals dumped March futures after bets for a late-day rebound failed and foreigners began early rollovers to June contracts. The basis was hit hard again at the open and fell to minus 45.16 basis points and traded weak throughout the day. Locals aggressively unwound intra-day long positions at the close after hopes for a rebound were dashed and the basis closed in deep backwardation at minus 25.21 basis points. Most notably, foreigners began rollovers to June contracts in mostly light foreign activity.

VN30 futures & VN30 index



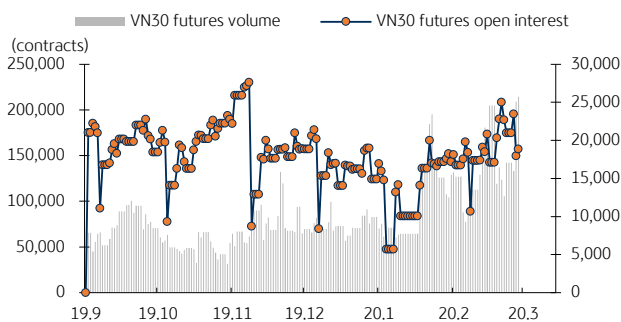
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



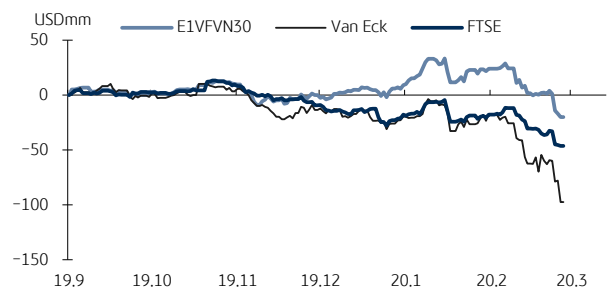
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

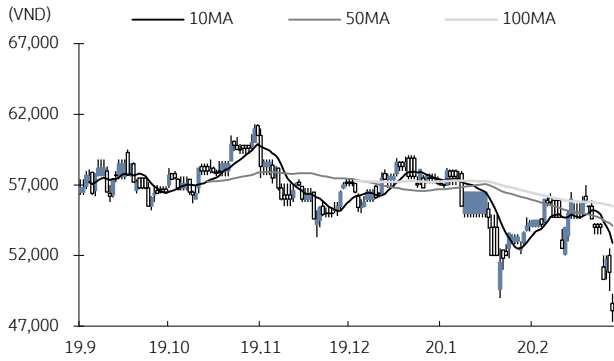
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

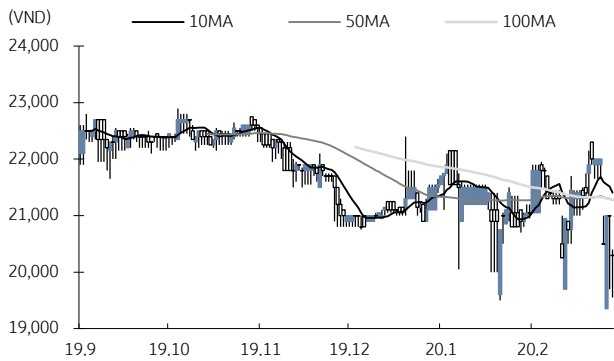
FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed down 5.3% to VND 48,100
- FPT expects to issue 3.4 million shares (0.5% of outstanding) between March 12th and April 3rd as part of its ESOP in appreciation of 2019’s record business performance. The shares will be issued at VND10,000 per share and carry a three-year lockup.
- FPT also announced 2020 guidance at VND 5,510 billion of pre-tax earnings (up 18% YoY) on revenue of VND32,450 billion (up 17% YoY).

Tien Phong Bank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed down 3.3% to VND 20,300
- TPB plans to buy back 10 million shares (or 1.17% of outstanding) between March 20th and April 18th to increase treasury shares to 30 million via order matching and put-through transactions.

March 11, 2020

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Company Visit Note: Becamex IDC (BCM)

High occupancy for Becamex Investment & Industrial Development Corp (BCM: Upcom)

- Becamex IDC is one of Vietnam's largest industrial property developers in terms of land bank. The industrial land bank totals 15,000 hectares including the Vietnam Singapore Industrial Park (VSIP) – the 49%-owned project in cooperation with Singapore's Sembcorp Development – and are primarily located in the Binh Duong Province near Ho Chi Minh City
- BCM's industrial parks have not only seen rapid growth in FDI but also boast high occupancy rates, with its new newest projects – the Bau Bang and Bau Bang Expansion – seeing a strong rise in occupancy rates. Occupancy rates as at December 31, 2019 are:
 - Hiep Phuoc IP 1: 88%
 - Hiep Phuoc IP 2: 96%
 - Hiep Phuoc IP 3: 94%
 - Bau Bang IP: 94%
 - Bau Bang IP Expansion: 49%

- BCM also has a large residential project (Binh Duong New City) that began in April 2010 on 1,000 hectares of land and VND32,000 billion investments but has been plagued by low occupancy rates until stabilizing in 2019.

2020 parent earnings guidance at VND1,759 billion on revenue of VND6,000 billion

- BCM expects to achieve parent earnings of VND1,759 billion (up 3% YoY) on revenue of VND6,000 billion. The sale of real estate properties – especially the Bang Bau Expansion, Thoi Hoa, and Cay Truong industrial parks – should represent the largest contribution to revenue in this guidance.

Rights issue & private placement in 2020 to reduce government stake to below 50%

- BCM plans to announce the expansion of charter capital to over VND20,000 billion at its 2019 Annual Shareholders' Meeting scheduled for April 24th. Specifically, management will propose a rights issues of 207 million shares (20% of outstanding) and private placement of 758 million shares (73% of outstanding) to a strategic partner at a price no lower than VND15,000 per share. As state owners will likely not participate in the rights issue, management expects the government stake to fall below 50%. Moreover, management expects to complete procedures to re-list on the Ho Chi Minh Stock Exchange in 2020.

KBSV Model Portfolio

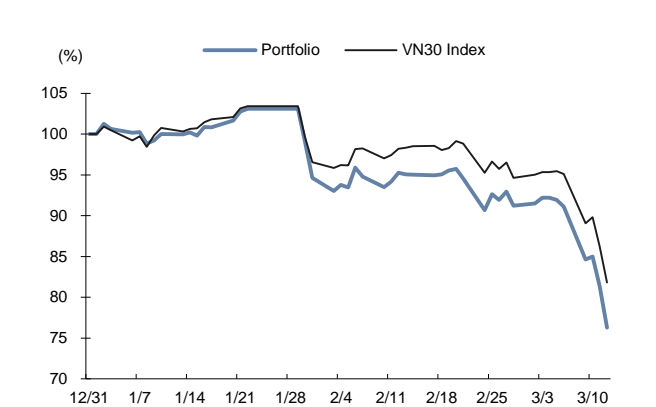
KBSV Research Team

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	-5.14%	-6.25%
Cum. return	-18.18%	-23.71%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	81,300	-7.0%	-29.9%	- 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	22,100	-6.0%	-17.5%	- 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	63,800	-7.0%	-16.8%	- 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	16,950	-6.9%	-14.1%	- 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	28,000	-6.2%	-17.6%	- 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	48,100	-5.3%	24.9%	- 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	21,800	-6.0%	-10.7%	- 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	101,000	-5.2%	-21.8%	- 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	19,250	-6.3%	-17.9%	- 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	12,550	-6.7%	-8.4%	- 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	-0.7%	58.7%	32.0
SCS	-4.6%	27.9%	16.2
PHR	-7.0%	7.0%	10.4
PVT	-7.0%	30.6%	7.1
HSG	-6.9%	18.0%	5.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-5.4%	14.7%	-86.7
HPG	-6.3%	38.3%	-72.7
VJC	-5.2%	19.4%	-57.3
MSN	0.0%	38.3%	-48.6
VHM	-5.9%	15.0%	-46.6

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ART	4.2%	4.6%	1.0
LAS	0.0%	5.6%	0.4
SHS	-5.7%	10.3%	0.3
TIG	-9.4%	16.7%	0.3
NBC	0.0%	7.2%	0.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-10.0%	19.2%	-7.1
SHB	0.9%	6.6%	-5.6
NTP	-0.7%	18.6%	-1.9
AMV	-9.6%	2.6%	-0.8
HLD	-1.2%	8.9%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	-7.0%	VCF, SSC
Health Care	-8.1%	OPC, VMD
Media	-8.9%	PNC, YEG
Chemicals	-9.2%	HAI, VAF
Industrial Goods & Services	-10.4%	TMS, CLL

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-24.4%	PLX, PVD
Retail	-21.8%	MWG, FRT
Insurance	-20.6%	BVH, BMI
Automobiles & Parts	-20.6%	TCH, DRC
Utilities	-19.8%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	50.9%	YEG, YEG
Chemicals	-5.2%	HAI, PHR
Health Care	-8.9%	PME, OPC
Food & Beverage	-11.1%	VCF, SSC
Technology	-11.6%	ITD, ICT

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-34.6%	TCH, DRC
Oil & Gas	-28.8%	PLX, PVD
Utilities	-26.6%	GAS, POW
Insurance	-23.9%	BVH, BMI
Retail	-23.4%	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	91,800	310,507 (13,386)	72,219 (3.1)	22.0	32.8	20.8	48.4	8.2	18.9	3.6	3.1	-5.4	-13.1	-18.0	-20.2
	VHM	VINHOMES JSC	72,000	236,845 (10,211)	49,028 (2.1)	34.0	8.8	7.2	35.8	38.2	32.3	2.8	2.0	-5.9	-11.1	-16.8	-15.1
	VRE	VINCOM RETAIL JS	24,200	54,990 (2,371)	43,762 (1.9)	16.2	17.0	12.9	17.5	11.2	12.6	1.9	lassified	-6.9	-15.4	-22.6	-28.8
	NVL	NOVA LAND INVES	52,800	51,192 (2,207)	29,532 (1.3)	32.2	16.9	15.2	-6.0	12.7	11.9	2.0	-	-0.4	-2.0	-2.9	-11.3
	KDH	KHANGDIEN HOUSE	21,650	11,787 (508)	5,369 (0.2)	4.5	9.9	9.1	18.9	14.9	14.2	1.4	1.3	-5.9	-12.7	-14.4	-19.5
	DXG	DATXANH GROUP	11,000	6,669 (287)	26,316 (1.1)	5.7	4.1	3.1	0.3	17.5	21.2	0.7	-	-6.8	-14.4	-14.1	-24.1
Banks	VCB	BANK FOR FOREIGN	71,700	265,927 (11,464)	75,051 (3.2)	6.2	13.0	11.1	22.3	23.2	21.9	2.4	2.1	-6.9	-13.7	-19.8	-20.5
	BID	BANK FOR INVESTM	36,700	147,608 (6,364)	43,457 (1.9)	12.0	17.3	13.8	14.6	12.9	12.4	1.8	1.6	-7.0	-21.3	-27.8	-20.5
	TCB	VIETNAM TECHNOLO	17,950	62,828 (2,709)	72,171 (3.1)	0.0	5.7	4.8	9.3	16.7	16.6	0.9	0.7	-7.0	-19.5	-20.8	-23.8
	CTG	VIETNAM JS COMM	21,800	81,170 (3,499)	208,447 (9.0)	0.4	8.4	5.8	35.2	13.8	17.0	1.0	0.8	-6.0	-16.6	-19.9	4.3
	VPB	VIETNAM PROSPERI	22,550	54,971 (2,370)	113,864 (4.9)	0.0	5.5	4.7	16.3	21.1	21.1	1.1	0.9	-6.8	-19.0	-12.8	12.8
	MBB	MILITARY COMMERC	16,950	40,874 (1,762)	152,499 (6.6)	2.1	4.6	4.0	18.2	21.2	20.5	0.9	0.7	-6.9	-17.9	-21.7	-18.5
	HDB	HDBANK	22,800	21,948 (946)	44,026 (1.9)	6.7	5.7	5.0	16.9	21.4	21.4	1.0	0.8	-6.9	-18.6	-21.9	-17.2
	STB	SACOMBANK	9,950	17,946 (774)	151,390 (6.5)	11.6	7.0	5.4	39.1	10.1	12.7	0.6	0.5	-6.6	-18.4	-13.9	-1.0
	TPB	TIEN PHONG COMME	20,300	16,779 (723)	4,497 (0.2)	0.0	4.7	4.1	40.1	24.3	21.6	1.0	-	-3.3	-7.7	-3.6	-3.6
	EIB	VIETNAM EXPORT-I	16,700	20,532 (885)	3,014 (0.1)	0.0	22.1	22.8	18.6	5.8	5.3	1.2	1.2	-0.6	-3.5	-4.3	-6.2
Insurance	BVH	BAOVIET HOLDING	42,450	31,512 (1,358)	11,937 (0.5)	19.7	23.3	18.9	6.2	8.1	9.1	1.6	1.5	-6.9	-23.1	-26.2	-38.1
	BMI	BAOMINH INSURANC	18,600	1,699 (073)	1,630 (0.1)	11.5	-	-	-	-	-	-	-	-7.0	-17.3	-22.2	-25.0
Securities	SSI	SSI SECURITIES C	13,550	7,020 (303)	36,124 (1.6)	46.5	6.9	6.0	-11.4	10.5	11.2	0.7	0.6	-6.6	-19.3	-23.9	-24.9
	VCI	VIETCAPITAL SEC	22,250	3,657 (158)	1,154 (0.0)	64.8	6.1	5.1	-14.5	14.1	14.8	0.8	0.7	-6.9	-15.7	-18.6	-24.6
	HCM	HOCHI MINH CITY	14,150	4,321 (186)	23,180 (1.0)	45.2	8.3	4.9	-16.4	12.5	17.7	0.9	0.8	-6.9	-22.0	-25.3	-33.7
	VND	VNDIRECT SECURIT	13,400	2,795 (120)	4,767 (0.2)	9.5	7.7	5.9	-4.2	12.5	15.1	0.8	0.8	-6.9	-2.5	-6.3	-6.9
Consumer staples	VNM	VIETNAM DAIRY P	100,900	175,705 (7,575)	116,670 (5.0)	41.3	17.5	16.2	4.7	38.3	39.1	6.0	5.5	-0.7	-3.4	-5.9	-13.4
	SAB	SAIGON BEER ALCO	144,600	92,729 (3,998)	12,946 (0.6)	36.7	18.9	16.5	11.2	26.1	28.1	4.7	4.5	-4.9	-14.4	-24.3	-36.6
	MSN	MASANGROUP CORP	49,950	58,389 (2,517)	90,146 (3.9)	10.7	20.5	17.1	-31.3	8.3	8.3	1.4	1.2	0.0	-1.9	-1.1	-11.6
	HNG	HOANGANH GIA LA	13,000	14,411 (621)	2,345 (0.1)	48.7	-	-	-	-	-	-	-	-1.5	-2.6	-4.4	-6.5
Industrials (transport)	VJC	VIETJET AVIATION	101,000	52,908 (2,281)	44,584 (1.9)	10.6	11.0	9.3	-2.0	28.4	28.0	2.8	2.3	-5.2	-17.9	-21.8	-30.9
	GMD	GEMADEPT CORP	16,500	4,899 (211)	6,872 (0.3)	0.0	9.5	9.1	-47.2	8.9	8.9	0.8	0.8	-6.8	-14.1	-13.8	-29.2
	CII	HOCHI MINH CITY	20,550	5,093 (220)	8,838 (0.4)	20.2	5.8	7.4	217.5	17.5	11.9	0.8	-	-4.4	-9.5	-14.0	-8.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	5,630	3,196 (138)	43,680 (1.9)	45.1	-	-	-	-	-	-	-	-6.9	-24.4	-38.9	-67.5
	GEX	VIETNAM ELECTRIC	14,150	6,909 (298)	13,754 (0.6)	33.6	8.3	6.2	-12.9	13.1	15.5	1.0	1.0	-6.9	-17.3	-25.5	-26.9
	CTD	COTECCONS CONSTR	56,300	4,295 (185)	15,818 (0.7)	2.3	6.7	8.3	-30.7	7.8	6.1	0.5	-	-6.9	-16.2	-13.4	9.7
	REE	REE	28,000	8,681 (374)	23,887 (1.0)	0.0	5.1	4.3	-2.6	15.2	15.7	0.7	-	-6.2	-13.0	-19.4	-22.9

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	59,400	113,889 (4,901)	27,945 (1.2)	45.4	10.4	9.4	-1.1	21.4	22.6	2.1	2.0	-6.9	-23.9	-30.9	-36.6
	NT2	PETROMETNAM NHO	18,050	5,196 (224)	4,565 (0.2)	30.6	7.2	6.6	-2.1	17.5	19.1	1.2	1.2	-6.0	-9.3	-14.9	-16.6
	PPC	PHA LAI THERMAL	22,750	7,294 (314)	7,410 (0.3)	32.7	7.1	7.0	-4.5	17.9	17.4	1.3	-	-5.6	-15.7	-14.5	-15.4
Materials	HPG	HOA PHAT GRP JSC	19,250	53,151 (2,291)	149,785 (6.4)	10.7	6.5	5.4	-3.4	17.2	18.4	1.0	0.8	-6.3	-13.9	-19.1	-18.1
	DPM	PETROMETNAM FER	11,150	4,363 (188)	6,277 (0.3)	30.2	9.7	7.6	-20.9	6.3	7.5	0.5	0.5	-5.5	-11.5	-7.5	-13.9
	DCM	PETROCA MAU FER	5,460	2,891 (125)	2,567 (0.1)	46.9	-	8.9	-	-	-	-	-	-7.0	-11.7	-9.9	-16.0
	HSG	HOA SEN GROUP	6,100	2,582 (111)	31,431 (1.4)	31.0	6.6	4.9	0.0	7.0	8.5	0.4	0.4	-6.9	-20.8	-22.6	-21.9
	AAA	ANPHAT BIOPLAST	10,050	1,721 (074)	24,956 (1.1)	37.2	4.1	-	56.9	15.9	-	0.5	-	-6.9	-20.2	-18.6	-20.9
Energy	PLX	VIETNAM NATIONAL	38,050	45,310 (1,953)	16,869 (0.7)	6.6	11.1	10.0	11.2	19.1	19.5	2.1	2.2	-7.0	-24.4	-28.1	-32.1
	PVD	PETROMETNAM DRI	9,350	3,938 (170)	41,439 (1.8)	32.1	18.7	7.3	18.1	1.7	4.1	0.3	0.3	-7.0	-24.6	-31.0	-37.9
	PVT	PETROMET TRANSP	9,720	2,736 (118)	9,342 (0.4)	18.4	4.1	4.5	5.3	13.4	13.0	0.5	0.6	-7.0	-22.5	-28.3	-42.1
Consumer discretionary	MWG	MOBILEWORLD INV	81,300	36,846 (1,588)	87,396 (3.8)	0.0	7.7	6.5	25.8	33.9	32.5	2.3	1.8	-7.0	-22.9	-25.4	-28.7
	PNJ	PHU NHUAN JEWELR	63,800	14,367 (619)	46,229 (2.0)	0.0	11.0	9.6	18.8	27.4	27.0	2.5	2.2	-7.0	-21.9	-22.7	-25.8
	YEG	YEAH1 GROUP CORP	71,400	2,107 (091)	4,734 (0.2)	68.0	43.0	-	-40.0	4.9	-	2.1	-	6.9	-9.4	66.4	93.0
	FRT	FPT DIGITAL RETA	16,500	1,303 (056)	9,824 (0.4)	6.2	5.1	6.1	-13.2	17.8	13.9	0.8	0.7	-6.8	-16.7	-8.8	-21.6
Healthcare	PHR	PHUOC HOA RUBBER	41,400	5,610 (242)	29,668 (1.3)	42.0	5.1	6.5	31.3	35.3	22.0	1.6	1.3	-7.0	-13.2	4.8	8.4
	DHG	DHG PHARMACEUTIC	84,900	11,100 (479)	3,576 (0.2)	45.7	17.3	16.1	4.7	19.6	19.9	3.1	2.9	-5.0	-9.6	-14.7	-7.2
	PME	PYMEPHARCO JSC	59,600	4,471 (193)	2,411 (0.1)	37.9	-	-	-	-	-	-	-	-3.9	-4.0	8.4	9.8
IT	FPT	FPT CORP	48,100	32,625 (1,406)	97,764 (4.2)	0.0	9.2	8.1	21.9	24.7	25.9	2.1	1.9	-5.3	-11.9	-11.1	-17.5

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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