

# VIETNAM DAILY

## [Market Commentary]

The spike in coronavirus cases in China and more cautious GDP outlook from the MPI led to modest gains in stocks amid lackluster trading.

## [Futures/ETFs]

Futures held 850 and traded higher in the afternoon session but closed negative on heavy local profit taking at the close.

## [Market Movers]

FPT, SBT, VPB

## [Macro/Strategy]

MPI tones down GDP again

February 13, 2020

	Index	Chg (%, bp)
Ho Chi Minh	938.24	+0.06
VN30	864.16	+0.11
VN30 futures	855.10	-0.18
Hanoi	108.19	-0.29
HNX30	188.60	+0.01
UPCoM	56.17	+0.47
USD/VND	VND23,239	-0.01
10-yr govt bond (%)	3.06	+0
Overnight rate (%)	2.06	-9
Oil (WTI, \$)	51.17	+0.00
Gold (LME, \$)	1,575.07	+0.58



# Market Commentary

**VNIndex** 938.24P (+0.06%)  
**Volume (mn shrs)** 153.2 (-15.4%)  
**Value (U\$m)** 139.4 (-23.5%)

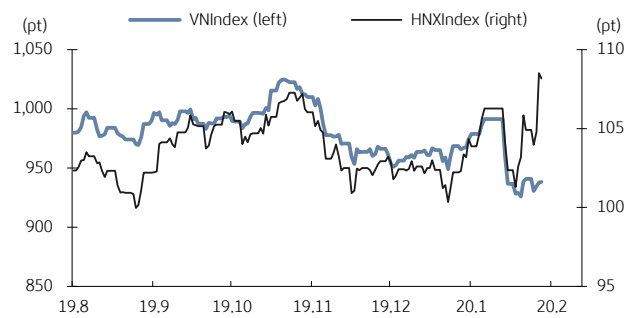
**HNXIndex** 108.19P (-0.29%)  
**Volume (mn shrs)** 36.5 (-11.8%)  
**Value (U\$m)** 17.2 (-27.9%)

**UPCoM** 56.17P (+0.47%)  
**Volume (mn shrs)** 9.5 (+0.0%)  
**Value (U\$m)** 8.1 (+47.8%)

**Net foreign buy (U\$m)** +0.4

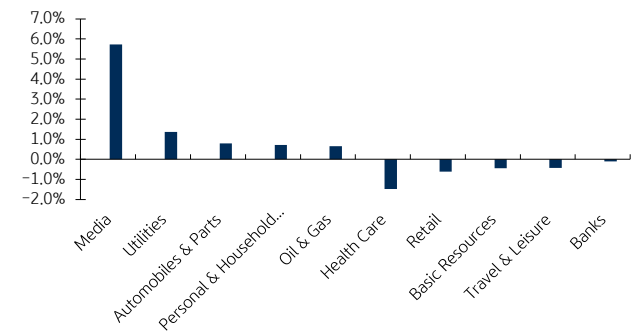
The spike in coronavirus cases in China and more cautious GDP outlook from the MPI led to modest gains in stocks amid lackluster trading. Although the Prime Minister reaffirmed the government’s commitment to 6.8% GDP growth for 2020, the Ministry of Planning & Investment lowered its growth estimate to 6.0% to 6.3% from 6.1%–6.3% issued just last week. Weakness was led by the banks with the exception of Vietnam Prosperity Bank (VPB, +2.9%), which rose after releasing rosy guidance and plans to IPO its market leading consumer finance subsidiary, FE Credit. Another confirmed case of coronavirus caused domestic consumption names to fall – with Vinamilk (VNM, -0.3%), Masan Group (MSN, -0.6%) and Mobile World Investment (MWG, -0.9%) all down – despite the release of healthy retail sales in HCM City for January. Century Synthetic Fiber (STK, +6.9%), Thanh Cong Textile Garment (TCM, +1.4%) and Song Hong Garment (2.1%) traded higher after the EU approved the EU–Vietnam Free Trade Agreement. Fishery stocks – Vinh Hoan Corp (VHC, +3.6%), Minh Phu Seafood (MPC, +7.1%) and An Giang Fisheries (AGF, +6.9%) – managed to shake off coronavirus concerns and also joined the rally in textile stocks.

VN Index & HNX Index



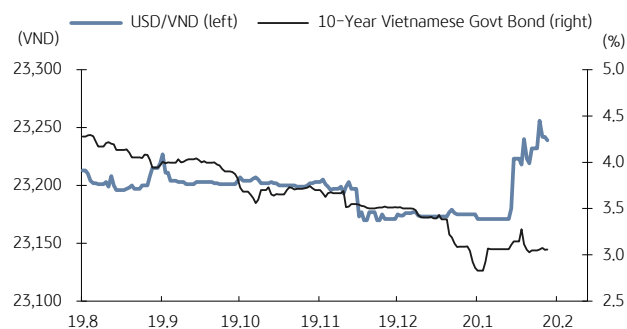
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



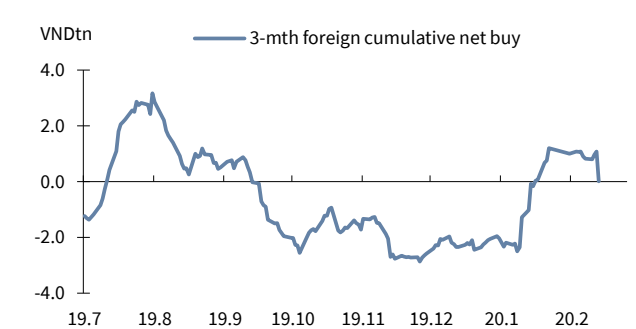
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



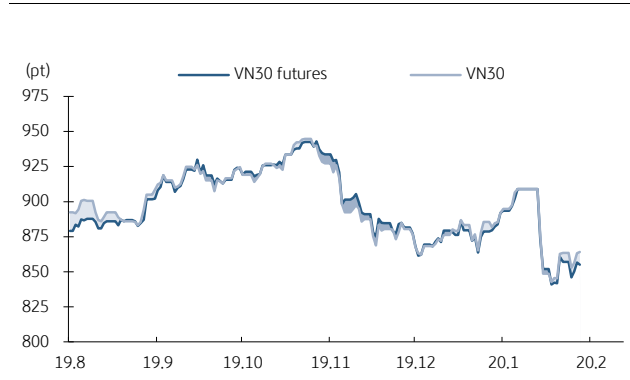
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>864.16P (+0.11%)</b>
<b>VN30 futures</b>	<b>855.1P (-0.18%)</b>
<b>Open</b>	<b>855.5P</b>
<b>High</b>	<b>856.9P</b>
<b>Low</b>	<b>849.6P</b>
<b>Contracts</b>	<b>131,691 (+2.0%)</b>
<b>Open interest</b>	<b>N/A</b>

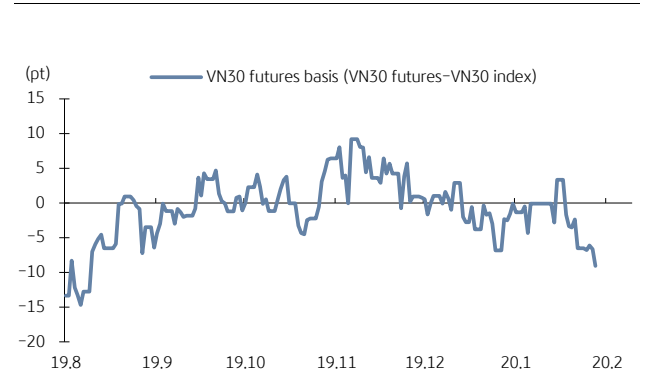
Futures held 850 and traded higher in the afternoon session but closed negative on heavy local profit taking at the close. Locals continued to limit activity to intraday trading amid higher volatility and closed out positions at the end of the day. Foreigners were modest net sellers in light trading and have yet to unwind or rollover. February contracts fell deeper into backwardation, with the negative basis widening to close at minus 9.06.

VN30 futures & VN30 index



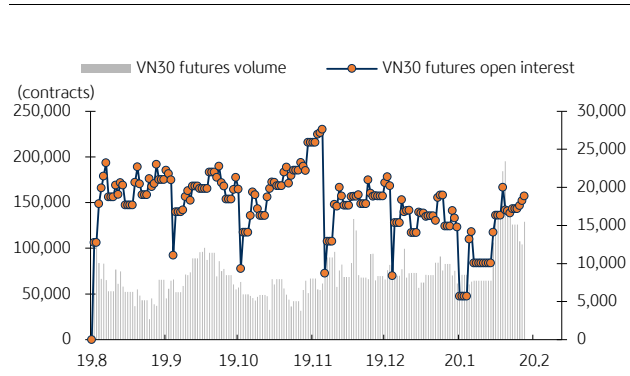
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



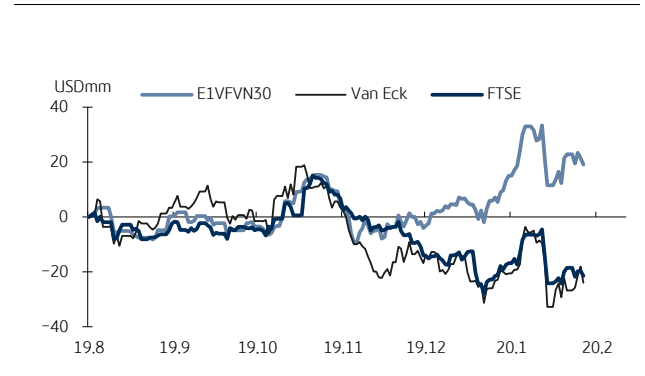
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

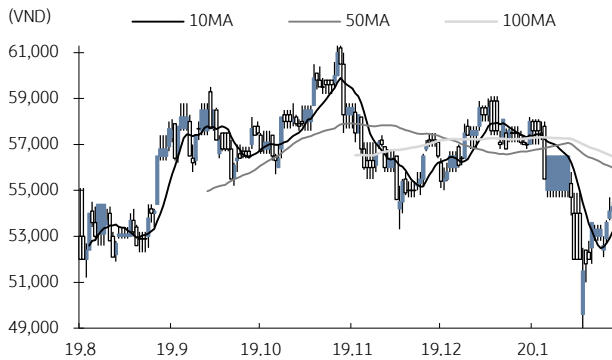
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

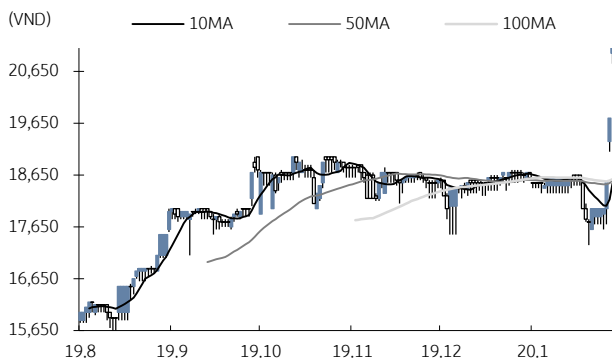
### FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT shares closed up 0.4% to VND54,300.
- FPT announced 2020 pre-tax earnings guidance of VND5,510 billion (up 18% YoY) on revenue of VND32,450 billion (up 17% YoY). FPT also plans to increase charter capital at its software and education subsidiaries: 1) FSoft (to VND2,800 billion from VND2,400 billion); and 2) FPT EDU (to VND1,000 billion from VND600 billion).
- FPT's 2019 annual earnings were VND 3,912 billion (up 21% YoY) on revenue of VND27,717 billion (up 19% YoY).

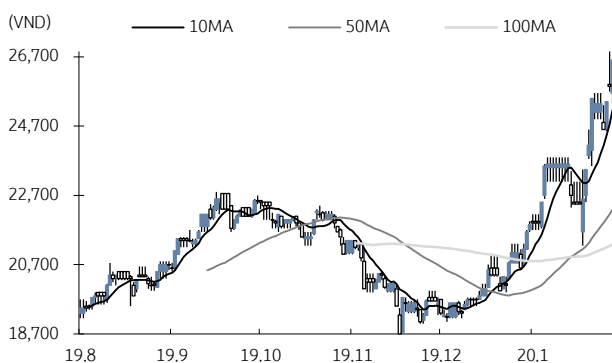
### Thanh Thanh Cong - Bien Hoa (SBT)



Source: Bloomberg, KB Securities Vietnam

- SBT shares closed up 6.8% to VND21,100.
- SBT disclosed plans to issue VND1,200 billion in convertible bonds secured by assets as part of its financial restructuring program. The securities will have an annual interest rate of 3.5% and 3-year maturity (no strike price was released).

### VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB shares closed up 2.9% to VND26,600.
- VPB announced 2020 pre-tax earnings guidance ranging between VND12,900 billion to VND13,400 billion (an increase of 25%-30%) by lowering operating costs and boosting low-cost deposits. The bank targets asset growth at 15% that would increase assets to VND435,000 billion.
- VPB expects its consumer finance subsidiary - FE Credit - to maintain its number one position in Vietnam and may consider listing the company in 2020.

# MPI tones down GDP again

## More caution may quicken stimulus response

### Ministry of Planning & Investment cuts 2020 GDP further to 5.96%–6.25%

- The 2020 GDP growth forecast lowered further to 6.25% for 1Q containment (vs February 5's 6.27%) and 5.96% for 2Q containment (vs 6.09%) at the Government's Standing Committee on February 12 as part of the nCov outbreak assessment.
- Average inflation rate (CPI) forecasts were kept at 3.96% and 4.86% for the two scenarios.
- Breakdown of the revised forecasts show a better outlook for 1Q at only a 2.0%p contraction to 4.52% YoY growth due to better growth in export activities vs the 2.7%p contraction to 3.80% YoY growth for 1Q in the previous forecast.
- The main difference from the earlier forecasts seems to be the duration of the economic fallout, which extend to the second and third quarters mainly due to disruption of production activities (especially the electricity and electronics industries).

### More caution may pull forward stimulus – 1H infrastructure spend & 2H monetary easing

- 1H should focus on infrastructure spending and the government has already issued Resolution No. 07 / NQ-CP at the beginning of February asking the State Appraisal Council to accelerate the feasibility study on expanding phase 1 of the Long Thanh International Airport project. This should allow the Prime Minister to approve investments by March 2020.
- Action from the State Bank of Vietnam (SBV) in the 1H will probably be limited to asking commercial banks to adjust lending rates and rescheduling loan repayments to businesses affected by the outbreak. Monetary easing is more likely to occur in 2H – when inflation moderates – and we expect a synchronous cut to both benchmark and deposit rates, accompanied by higher credit limits at the commercial banks that have met Basel II requirements.
- The SBV should also maintain its current currency policy of VND stability given that both exports and imports have been impacted by the nCoV outbreak and continue to use foreign currency purchases to manage any unwanted strength in the VND.

# KBSV Model Portfolio

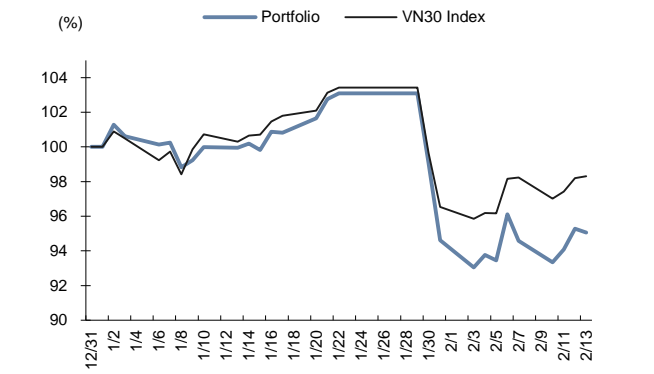
KBSV Research Team

## 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	0.11	-0.22
Cum. return	-1.69	-4.94

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,000	-0.9%	-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	26,850	0.2%	0.2%	- 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	82,500	0.0%	7.6%	- 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	21,400	-1.2%	8.5%	- 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	34,800	0.1%	2.4%	- 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	54,300	0.4%	41.0%	- 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	27,250	0.2%	11.7%	- 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	129,200	0.0%	0.0%	- 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	23,700	-0.4%	1.1%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	16,400	-0.6%	-7.2%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang - Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VRE	0.6%	33.0%	4.6
GAS	1.7%	3.7%	3.6
VHM	-0.6%	15.0%	20.6
E1VFN30	1.5%	98.9%	4.1
VCB	-0.1%	23.8%	18.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
STK	6.9%	7.1%	13.4
CTG	0.2%	29.7%	32.0
MSN	-0.6%	38.9%	14.4
KBC	0.3%	26.0%	8.2
HPG	-0.4%	38.6%	29.8

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHB	-1.4%	10.4%	0.1
PVS	-0.6%	20.8%	0.0
TIG	-1.6%	17.1%	0.0
SD6	0.0%	11.1%	0.0
TNG	1.2%	16.2%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-1.4%	10.4%	0.1
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SD6	0.0%	11.1%	0.0
TNG	1.2%	16.2%	0.0

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	18.1%	YEG, PNC
Automobiles & Parts	5.0%	TCH, HHS
Construction & Materials	4.8%	ROS, CTD
Chemicals	4.3%	PHR, DCM
Utilities	2.6%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-5.1%	HPG, DTL
Banks	-1.2%	BID, CTG
Insurance	-1.1%	BVH, BIC
Retail	-1.0%	MWG, SBV
Real Estate	-0.6%	VIC, VHM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	20.8%	YEG, PNC
Automobiles & Parts	7.8%	TCH, HHS
Health Care	3.7%	DHG, IMP
Chemicals	-1.1%	PHR, DCM
Construction & Materials	-1.7%	CTD, GAB

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-12.9%	VJC, HVN
Insurance	-11.3%	BVH, BIC
Food & Beverage	-11.2%	SAB, VNM
Retail	-9.0%	MWG, SBV
Basic Resources	-8.3%	HPG, DTL

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	112,400	380,185 (16,362)	57,010 (2.5)	22.1	40.2	25.5	48.4	8.2	18.9	4.3	3.8	0.4	-1.7	-2.2	-2.3
	VHM	VINHOMES JSC	86,000	282,898 (12,175)	64,184 (2.8)	34.0	10.4	8.4	38.0	36.7	32.3	3.4	2.4	-0.6	-0.9	-0.3	1.4
	VRE	VINCOM RETAIL JS	31,450	71,464 (3,076)	47,459 (2.0)	16.0	20.9	16.7	17.1	10.9	11.8	2.3	2.1	0.6	1.6	-6.8	-7.5
	NVL	NOVA LAND INVES	54,500	52,840 (2,274)	25,286 (1.1)	31.9	18.1	16.1	-7.7	12.4	12.1	2.1	-	0.2	2.8	-0.9	-8.4
	KDH	KHANGDIEN HOUSE	24,900	13,556 (583)	4,097 (0.2)	4.4	11.1	10.0	20.8	15.1	14.8	1.6	1.5	-1.6	0.0	-2.7	-7.4
	DXG	DAT XANH GROUP	12,700	7,699 (331)	30,728 (1.3)	5.6	4.4	3.2	3.3	18.0	22.7	0.8	-	-0.8	9.0	-6.3	-12.4
Banks	VCB	BANK FOR FOREIGN	89,300	331,203 (14,254)	104,212 (4.5)	6.2	15.8	13.8	24.5	24.2	22.1	3.1	2.6	-0.1	-0.1	-0.1	-1.0
	BID	BANK FOR INVESTM	50,400	202,710 (8,724)	51,681 (2.2)	12.0	23.0	19.0	15.9	13.7	14.5	2.4	2.3	-0.8	-5.3	0.6	9.2
	TCB	VIETNAM TECHNOLO	22,600	79,103 (3,404)	66,868 (2.9)	0.0	7.2	6.2	8.1	17.0	16.4	1.1	0.9	-0.2	1.1	-1.5	-4.0
	CTG	VIETNAM JS COMM	27,250	101,463 (4,367)	226,316 (9.7)	0.3	10.5	7.2	33.5	13.8	17.0	1.2	1.1	0.2	-1.8	17.5	30.4
	VPB	VIETNAM PROSPERI	26,600	64,844 (2,791)	103,952 (4.5)	0.0	6.6	5.7	15.0	21.2	20.3	1.3	1.0	2.9	4.3	29.1	33.0
	MBB	MILITARYCOMMERC	21,400	50,228 (2,162)	156,964 (6.8)	0.0	6.0	5.0	15.5	20.9	20.4	1.1	0.9	-1.2	-1.8	0.5	2.9
	HDB	HDBANK	29,200	28,109 (1,210)	49,846 (2.1)	6.3	7.7	6.7	12.8	19.5	19.6	1.4	1.2	0.0	-2.3	4.7	6.0
	STB	SACOMBANK	11,500	20,742 (893)	90,308 (3.9)	11.4	8.1	6.3	39.1	10.1	12.7	0.7	0.6	-0.4	5.0	10.6	14.4
	TPB	TIEN PHONG COMME	21,050	17,399 (749)	2,158 (0.1)	0.0	5.4	4.7	33.5	22.4	21.3	1.1	-	0.0	-1.6	-2.3	0.0
	EIB	VIETNAM EXPORT-I	17,400	21,392 (921)	2,314 (0.1)	0.0	23.0	23.7	18.6	5.8	5.3	1.3	1.2	-0.3	-1.7	-3.3	-2.2
Insurance	BVH	BAOVIET HOLDING	57,500	42,684 (1,837)	11,490 (0.5)	19.5	30.6	12.5	8.0	8.8	16.6	2.3	1.9	0.0	-1.5	-13.8	-16.2
	BMI	BAOMINH INSURANC	23,800	2,174 (094)	996 (0.0)	11.4	-	-	-	-	-	-	-	-0.4	-0.4	-7.8	-4.0
Securities	SSI	SSI SECURITIES C	17,600	9,116 (392)	37,394 (1.6)	45.0	4.0	7.5	33.9	10.5	11.4	0.7	0.8	-1.1	-0.6	-3.8	-2.5
	VCI	VIET CAPITAL SEC	27,650	4,544 (196)	1,152 (0.0)	64.4	7.6	6.4	-14.5	14.1	14.8	1.0	0.9	1.1	3.2	-4.7	-6.3
	HCM	HOCHIMINH CITY	18,750	5,728 (247)	25,212 (1.1)	44.6	11.0	6.5	-16.4	12.5	17.7	1.2	1.1	-1.1	-0.8	-12.6	-12.2
	VND	VNDIRECT SECURIT	14,150	2,951 (127)	3,315 (0.1)	8.9	8.1	6.2	-4.2	12.5	15.1	0.9	0.8	-1.0	0.4	-1.0	-1.7
Consumer staples	VNM	VIETNAM DAIRYP	106,900	186,153 (8,011)	124,332 (5.4)	41.3	18.0	17.1	6.7	38.3	38.4	6.1	5.6	-0.3	-0.6	-8.9	-8.2
	SAB	SAIGON BEER ALCO	191,000	122,485 (5,271)	9,831 (0.4)	36.7	22.3	16.5	17.6	32.0	36.8	6.0	5.4	1.9	0.5	-18.3	-16.2
	MSN	MASAN GROUP CORP	50,200	58,681 (2,525)	43,699 (1.9)	10.1	15.1	12.3	-19.9	11.7	13.1	1.5	1.3	-0.6	0.6	-11.9	-11.2
	HNG	HOANGANH GIA LA	13,600	15,076 (649)	3,890 (0.2)	48.6	-	-	-	-	-	-	-	0.0	0.4	-2.9	-2.2
Industrials (transport)	VJC	VIETJET AVIATION	129,200	67,680 (2,913)	60,600 (2.6)	10.5	11.2	8.9	10.1	37.8	40.5	3.4	2.7	0.0	1.3	-11.8	-11.6
	GMD	GEMADEPT CORP	19,500	5,790 (249)	9,928 (0.4)	0.0	10.8	10.1	-46.2	9.0	9.1	0.9	0.9	1.8	0.0	-9.3	-16.3
	CII	HOCHIMINH CITY	23,800	5,899 (254)	11,788 (0.5)	19.3	7.1	9.6	202.7	17.5	12.8	0.9	-	-0.4	-0.6	0.2	5.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	9,860	5,597 (241)	43,962 (1.9)	44.8	-	-	-	-	-	-	-	6.9	39.9	-12.7	-43.0
	GEX	VIETNAM ELECTRIC	18,750	9,155 (394)	12,060 (0.5)	33.5	9.5	7.3	-2.5	13.3	15.8	1.3	1.3	-1.3	-1.6	-4.8	-3.1
	CTD	COTECCONS CONSTR	64,300	4,906 (211)	11,472 (0.5)	2.2	7.7	9.5	-30.7	7.8	6.1	0.5	-	-1.1	21.1	29.4	25.3
	REE	REE	34,800	10,790 (464)	29,495 (1.3)	0.0	6.1	5.4	-0.6	15.7	15.0	0.9	-	0.1	2.4	-2.7	-4.1

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	PETROMETNAM GAS	87,500	167,471 (7,207)	26,163 (1.1)	45.3	14.6	13.5	-0.4	23.8	24.7	3.2	3.0	1.7	1.9	-8.2	-6.6
	NT2	PETROMETNAM NHO	21,050	6,060 (261)	4,309 (0.2)	30.4	8.2	7.6	-0.9	18.8	19.7	-	-	-0.7	4.7	14.4	-2.8
	PPC	PHA LAI THERMAL	28,000	8,977 (386)	5,025 (0.2)	32.6	9.1	9.4	-6.1	17.5	16.6	1.6	-	5.3	4.5	11.6	4.1
Materials	HPG	HOA PHAT GRP JSC	23,700	65,437 (2,816)	205,870 (8.9)	10.4	7.7	6.3	1.0	17.5	18.8	1.2	1.0	-0.4	-6.0	-2.3	0.9
	DPM	PETROMETNAM FER	12,000	4,696 (202)	4,137 (0.2)	30.2	10.4	7.9	-16.2	6.3	7.9	0.6	0.6	-0.4	2.6	-7.0	-7.3
	DCM	PETROCA MAU FER	6,080	3,219 (139)	1,365 (0.1)	46.8	-	10.0	-	5.3	5.1	0.5	0.5	0.3	6.7	1.3	-6.5
	HSG	HOA SEN GROUP	7,880	3,335 (144)	47,675 (2.1)	30.7	8.6	6.5	-5.5	7.2	8.3	0.5	0.5	0.0	-4.6	-0.8	0.9
	AAA	ANPHAT BIOPLAST	12,300	2,106 (091)	23,598 (1.0)	37.0	5.5	-	49.2	16.3	-	0.7	-	-0.4	2.9	2.5	-3.1
Energy	PLX	VIETNAM NATIONAL	53,300	63,470 (2,732)	20,773 (0.9)	6.7	15.3	13.9	11.9	19.3	19.4	3.0	3.0	0.8	2.5	-4.7	-4.8
	PVD	PETROMETNAM DRI	13,500	5,685 (245)	44,625 (1.9)	30.3	25.6	9.6	21.2	1.8	4.6	0.4	0.4	-0.4	1.1	-9.7	-10.3
	PVT	PETROMET TRANSP	13,550	3,814 (164)	7,070 (0.3)	17.2	5.4	5.5	6.9	13.8	14.9	0.7	-	0.0	-0.4	-12.6	-19.3
Consumer discretionary	MWG	MOBILEWORLD INV	108,000	48,947 (2,107)	87,420 (3.8)	0.0	10.2	8.6	25.8	34.4	32.5	3.0	2.3	-0.9	-1.4	-5.7	-5.3
	PNJ	PHU NHUAN JEWELR	82,500	18,578 (800)	70,517 (3.0)	0.0	14.0	12.4	20.3	27.7	27.1	3.3	2.9	0.0	-1.7	-7.3	-4.1
	YEG	YEAH1 GROUP CORP	45,900	1,354 (058)	979 (0.0)	68.2	27.7	-	-40.0	4.9	-	1.4	-	7.0	21.4	26.4	24.1
	FRT	FPT DIGITAL RETA	19,200	1,516 (065)	5,753 (0.2)	3.4	4.8	4.8	-3.9	21.1	18.8	1.0	0.8	6.1	2.9	-3.3	-8.8
	PHR	PHUOC HOA RUBBER	40,200	5,447 (234)	14,479 (0.6)	43.1	5.0	18.2	31.3	35.3	-	1.5	-	1.8	11.7	4.8	5.2
Healthcare	DHG	DHG PHARMACEUTIC	96,000	12,552 (540)	4,855 (0.2)	45.7	19.5	18.3	4.8	19.7	20.0	3.5	3.3	-3.5	0.1	10.2	4.9
	PME	PYMEPHARCO JSC	56,000	4,201 (181)	1,106 (0.0)	37.9	-	-	-	-	-	-	-	1.8	5.7	4.7	3.1
IT	FPT	FPTCORP	54,300	36,830 (1,585)	103,450 (4.5)	0.0	9.8	9.0	26.6	25.1	26.1	2.2	1.9	0.4	1.3	-4.9	-6.9

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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