

# VIETNAM DAILY

## [Market Commentary]

Vietnam rose on the optimistic outlook for GDP growth in 2020 by the Planning Ministry and better results from the US Treasury's latest currency manipulation report.

## [Futures/ETFs]

January contracts closed higher as the VN30 cash index rose by 0.34% and outpaced the broader VN-Index (+0.12%) amid the heavier weighting of banks shares.

## [Market Movers]

VIC, BVH

## [Macro/Strategy]

Money Market News

January 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	967.00	+0.12
VN30	884.77	+0.34
VN30 futures	882.30	+0.32
Hanoi	103.36	+1.04
HNX30	180.53	+0.46
UPCoM	55.70	+0.11
USD/VND	VND23,175	+0.00
10-yr govt bond (%)	3.05	-5
Overnight rate (%)	0.95	+20
Oil (WTI, \$)	58.08	+0.00
Gold (LME, \$)	1,544.02	-0.25



# Market Commentary

**VNIndex** 967.00P (+0.12%)  
**Volume (mn shrs)** 127.8 (+8.3%)  
**Value (U\$m)** 184.6 (+54.8%)

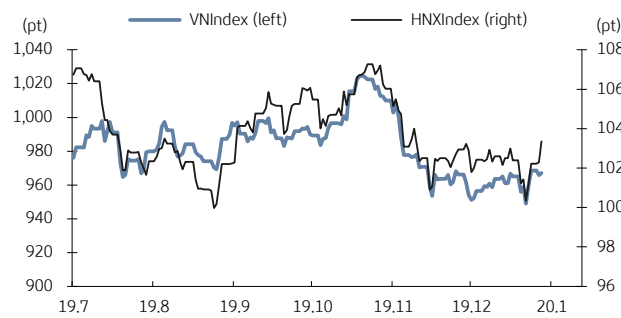
**HNXIndex** 103.36P (+1.04%)  
**Volume (mn shrs)** 20.4 (-13.8%)  
**Value (U\$m)** 10.2 (+1.4%)

**UPCoM** 55.70P (+0.11%)  
**Volume (mn shrs)** 6.9 (-21.8%)  
**Value (U\$m)** 4.2 (+13.9%)

**Net foreign buy (U\$m)** +10.4

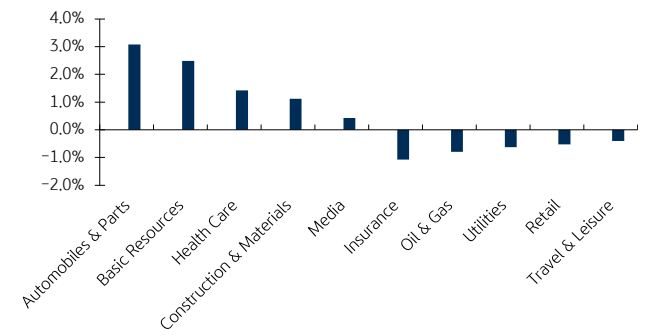
Vietnam rose on the optimistic outlook for GDP growth in 2020 by the Planning Ministry and better results from the US Treasury's latest currency manipulation report. The National Center for Socio-Economic Information & Forecast -- under the Ministry of Industry & Trade -- estimated GDP growth of 7% for 2020 and inflation at 3.5%, which would represent Vietnam's third straight year of 7% growth. The US Treasury reported that Vietnam only breached one of its three criteria from two in the previous report that risked marking Vietnam as a currency manipulator. The VND traded flat today at VND23,175. A handful of real estate stocks witnessed a sharp rise on expectations for strong 4Q results, with Kinh Bac City Development (KBC) closing limit high (up 6.9%) and Phat Dat Real Estate Development (PDR) up 4.3%. Vingroup (VIC) closed up 0.1% as it announced the end of its plan to launch an airline subsidiary as part of their business restructuring. Oil-related stocks saw another session of weakness as oil prices dipped further. Foreigners were more active net buyers and added to their holdings of Vietinbank (CTG) as foreign shares became available with the sell down of International Finance Corporation's (IFC) stake in the bank.

**VN Index & HNX Index**



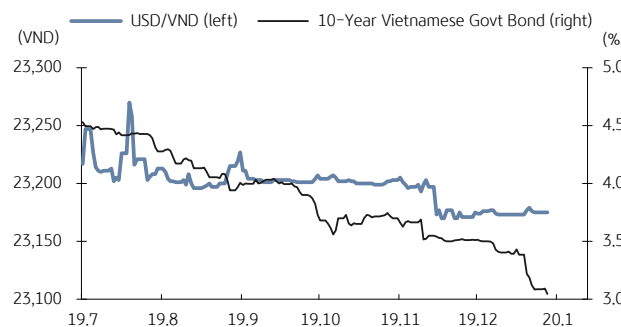
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



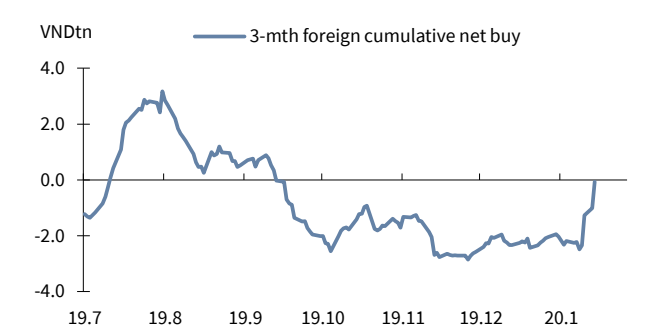
Source: Bloomberg, KB Securities Vietnam

**USD/VND & 10-year government bond rates**



Source: Bloomberg, KB Securities Vietnam

**Vietnam - 3-mth cumulative net foreign buy**



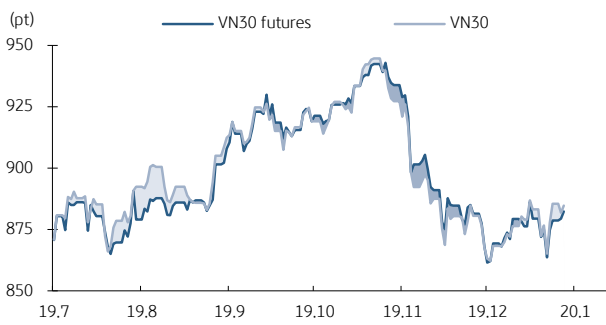
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>884.77P (+0.34%)</b>
<b>VN30 futures</b>	<b>882.3P (+0.32%)</b>
<b>Open</b>	<b>880.5P</b>
<b>High</b>	<b>885.8P</b>
<b>Low</b>	<b>880.1P</b>
<b>Contracts</b>	<b>75,310 (+6.9%)</b>
<b>Open interest</b>	<b>N/A</b>

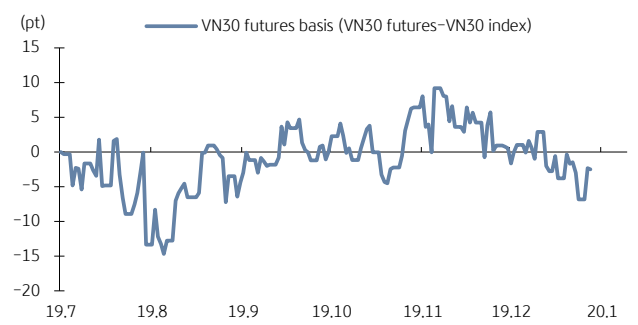
January contracts closed higher as the VN30 cash index rose by 0.34% and outpaced the broader VN-Index (+0.12%) amid the heavier weighting of banks shares. Foreign trading was more evenly balanced with only modest net buying in the active contract. The basis remains in backwardation and closed at minus 2.47 basis points. Volumes witnessed a slight pickup but remain at quieter holiday levels.

VN30 futures & VN30 index



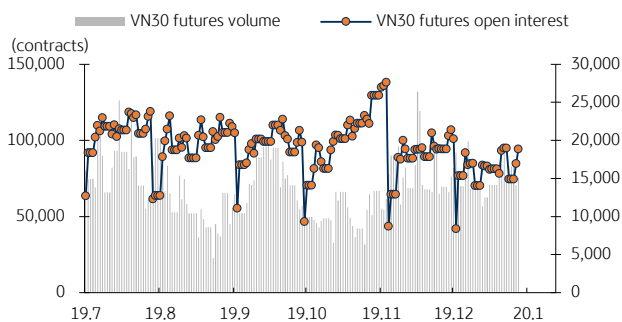
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



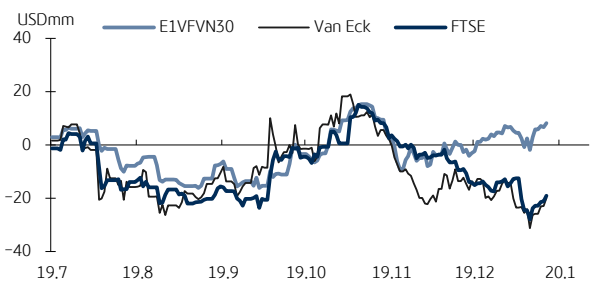
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

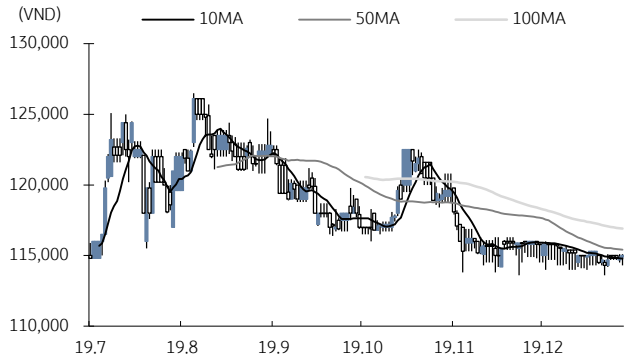
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

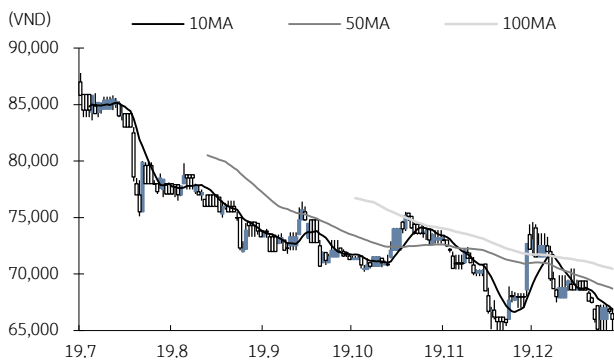
### Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC shares closed up 0.1% to VND115,000.
- VIC officially submitted a request to the Ministry of Transport to withdraw from the aviation transport sector. Previously, Vingroup planned to establish Vinpearl Airlines with a total investment of VND4,700 billion, of which VND1,300 billion was earmarked for equity (or 28% of total capital invested).
- This follows from the recent withdrawal from the retail sector as the group focuses on two key sectors: transportation equipment (cars and electric motorcycle via VinFast) and technology (smartphones & TVs via VSmart). VIC is also the largest private corporation in Vietnam to withdraw from the retail sector.

### Bao Viet Holdings (BVH)



Source: Bloomberg, KB Securities Vietnam

- BVH shares closed down 1% to VND66,000.
- BVH announced preliminary 2019 consolidated revenue of VND45,000 billion (up 18% YoY) and net earnings of VND1,200 billion (up 3% YoY)
- However, consolidated net earnings for 4Q alone only reached VND157 billion or 20% less than for the same period in 2018.

January 13, 2020

Macro Analyst  
Thai Thi Viet Trinh  
trinhhtt@kbsec.com.vn

# Money Market News

## Overnight rates drop on excess liquidity before Tet

### Interbank overnight rates the lowest since July 2018

- Interbank overnight rates dropped sharply by 100bps on January 9<sup>th</sup>-10<sup>th</sup> to the lowest level since July 2018 at 1.0% as the SBV provides ample liquidity into the Tet holiday season. This continues the downward trend in interbank cash rates for the past month after peaking at around 4% in mid-December 2019. The spread between VND and USD short-term rates remains negative.
- The SBV continues to err on the side of caution to avoid any tight liquidity conditions into the holiday season. Open market operations (OMO) are conducted offering 14-28-day reverse repos at 4.0% but are seeing no bids and there are no SBV-bill sales scheduled (Reverse Repo and SBV-bill balances remain at zero).
- The sharp decline in interbank rates and excess liquidity conditions are most likely explained by SBV purchases of USD to soak up the strong inflow of remittances.

### Credit spreads on government bonds also tighten over the past 10 days

- Yields on Vietnamese government bonds (VGBs) across all tenors dropped sharply over the past 10 days leading to tight credit spreads. According to ADB data, Vietnam's 10-year sovereign traded as low as 3.11% or down more than 30bps since year-end. This compares regional peers of 3.28% for Malaysia and 3.08% for China despite Vietnam having a much lower credit rating.
- Government bond yields have continuously fallen over the past few years and we attribute this to: 1) less supply as net new issuances fell by 25% or VND80 trillion in 2019 amid slow public investment (disbursement of public investment was only 62% of plan as of December 15, 2019); and 2) strong demand for Vietnamese government bonds (VGBs) given limited supply at only 28% of GDP as of September 2019 according to the Ministry of Finance despite the steady & growing appetite from foreign investors, banks and insurance companies. Moreover, excess system liquidity has increased the holdings of government bonds among local financial institutions, contributing to the further push down in rates.

# KBSV Model Portfolio

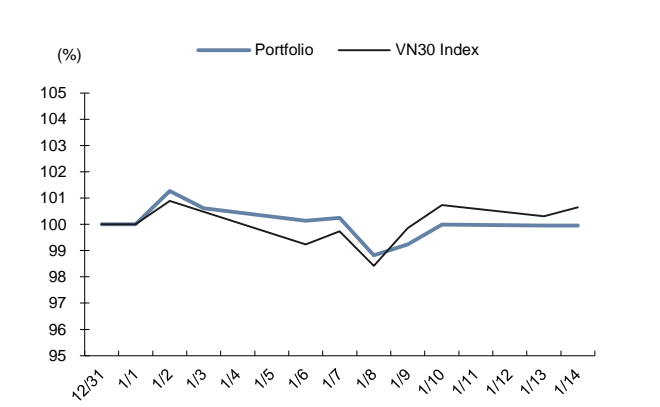
KBSV Research Team

## 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	0.34%	0.17%
Cum. return	0.65%	-0.05%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,900	-0.5%	-1.2%	- 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	27,150	0.4%	1.0%	- 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	88,900	-0.1%	16.1%	- 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	21,500	0.9%	8.0%	- 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	35,800	0.1%	5.1%	- 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	57,000	-0.2%	48.3%	- 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
PV Drilling (PVD)	20/01/06	14,700	-1.7%	-5.7%	- Oil prices should rebound further in 2020E - Offshore rig day rates are rising again - PVD expects to recover some bad debts in 2020
Power Const No. 1 (PC1)	19/11/06	17,900	0.3%	-5.8%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	25,000	3.1%	3.4%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	18,000	0.0%	1.9%	- 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)
CTG	1.3%	29.3%	288.3
VNM	0.3%	58.7%	11.8
SCS	3.2%	27.8%	10.1
HPG	3.1%	38.3%	9.8
VHM	0.0%	15.0%	8.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
CTI	-0.9%	23.7%	-69.8
PDR	4.3%	6.0%	-26.1
VCB	0.0%	23.8%	-12.4
VJC	-0.3%	19.6%	-9.6
PVD	-1.7%	19.2%	-8.6

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHB	0.0%	10.7%	1.4
PVI	0.3%	54.3%	0.3
PIA	0.0%	8.2%	0.2
DP3	5.6%	0.5%	0.1
BVS	1.4%	28.1%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCG	0.0%	0.5%	-0.6
HUT	-4.6%	22.9%	-0.5
GLT	-0.4%	22.2%	-0.1
MAS	9.1%	11.1%	-0.1
ACB	2.6%	30.0%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.1%	HPG, NKG
Automobiles & Parts	3.9%	TCH, CTF
Banks	3.6%	BID, CTG
Personal & Household Goods	1.0%	PNJ, TCM
Real Estate	0.8%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Media	-4.3%	YEG, YEG
Utilities	-2.7%	GAS, PGD
Construction & Materials	-2.5%	ROS, CTD
Oil & Gas	-2.2%	PLX, PVD
Insurance	-2.0%	BVH, BIC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	13.6%	TCH, DRC
Banks	9.1%	BID, VCB
Basic Resources	5.8%	HPG, NKG
Personal & Household Goods	4.0%	PNJ, TCM
Technology	2.6%	FPT, SAM

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-11.5%	YEG, YEG
Chemicals	-9.0%	ROS, CTD
Media	-7.5%	PHR, DCM
Insurance	-7.1%	BVH, PGI
Utilities	-4.6%	GAS, PGD

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	115,000	388,980 (16,784)	50,453 (2.2)	21.9	79.1	45.0	44.1	5.5	7.8	4.9	4.4	0.1	0.3	-0.9	0.0
	VHM	VINHOMES JSC	86,300	283,885 (12,249)	62,103 (2.7)	34.1	15.0	10.8	35.0	33.5	35.9	4.8	3.3	0.0	3.0	-3.1	1.8
	VRE	VINCOM RETAIL JS	33,750	76,691 (3,309)	36,308 (1.6)	16.1	28.4	22.2	18.3	9.6	10.8	2.7	2.4	0.0	-0.6	0.6	-0.7
	NVL	NOVA LAND INVES	55,400	53,713 (2,318)	17,191 (0.7)	31.6	18.0	17.1	-4.3	14.6	12.0	2.3	-	0.7	-1.6	0.7	-6.9
	KDH	KHANGDIEN HOUSE	25,600	13,937 (601)	7,085 (0.3)	4.5	15.0	11.5	20.7	12.9	15.0	1.9	1.7	0.0	-2.7	-5.5	-4.8
	DXG	DATXANH GROUP	13,350	6,999 (299)	20,060 (0.9)	3.4	4.9	4.6	3.3	18.6	18.0	0.9	0.8	-1.5	-4.0	-6.6	-7.9
Banks	VCB	BANK FOR FOREIGN	89,400	331,574 (14,307)	61,133 (2.6)	6.2	20.0	15.9	23.7	24.7	24.3	4.0	3.1	0.0	1.8	1.1	-0.9
	BID	BANK FOR INVESTM	50,100	201,503 (8,694)	42,792 (1.8)	12.0	31.9	22.8	15.9	12.5	14.1	2.6	2.4	0.0	7.3	19.6	8.6
	TCB	VIETNAM TECHNOLO	22,900	80,153 (3,458)	30,202 (1.3)	0.0	8.5	7.3	8.1	16.8	16.4	1.3	1.1	-0.2	-1.3	-1.1	-2.8
	CTG	VIETNAM JS COMM	23,500	87,500 (3,775)	87,916 (3.8)	0.7	11.7	9.5	30.5	11.9	13.4	1.2	1.0	1.3	8.3	14.1	12.4
	VPB	VIETNAM PROSPERI	21,150	51,558 (2,225)	37,415 (1.6)	0.0	6.6	5.5	13.6	20.8	20.9	1.2	1.0	2.7	3.9	7.6	5.8
	MBB	MILITARY COMMERC	21,500	50,002 (2,157)	73,731 (3.2)	0.0	6.6	5.8	17.2	21.2	20.9	1.3	1.1	0.9	2.4	-1.4	3.4
	HDB	HDBANK	28,000	27,468 (1,185)	36,772 (1.6)	6.9	8.6	7.4	12.8	18.7	19.5	1.5	1.3	0.4	4.9	0.2	1.6
	STB	SACOMBANK	10,300	18,578 (802)	27,445 (1.2)	11.5	8.5	6.4	56.6	8.6	10.3	0.7	0.6	-1.0	1.5	2.5	2.5
	TPB	TIEN PHONG COMME	21,700	17,937 (774)	3,075 (0.1)	0.0	7.2	5.6	33.5	21.8	22.4	1.4	1.1	0.7	2.4	3.3	3.1
	EIB	VIETNAM EXPORT-I	18,000	22,130 (955)	1,810 (0.1)	0.0	28.8	28.0	9.4	5.1	8.0	1.4	1.4	0.0	3.2	7.1	1.1
Insurance	BVH	BAOVIET HOLDING	66,000	48,993 (2,114)	15,109 (0.7)	19.5	38.3	28.8	19.2	8.3	9.6	2.8	2.5	-1.0	-2.2	-2.9	-3.8
	BMI	BAOMINH INSURANC	25,750	2,352 (102)	732 (0.0)	11.4	13.8	-	-	7.9	-	-	-	-0.2	1.2	2.4	3.8
Securities	SSI	SSI SECURITIES C	18,400	9,348 (403)	21,563 (0.9)	45.0	4.6	4.2	33.9	9.6	10.5	0.9	0.8	0.5	0.8	-4.2	1.9
	VCI	VIETCAPITAL SEC	29,000	4,766 (206)	1,169 (0.1)	63.7	7.7	8.0	-14.5	16.0	13.9	1.2	1.1	0.0	1.4	-8.5	-1.7
	HCM	HOCHI MINH CITY	21,450	6,553 (283)	14,893 (0.6)	43.4	18.2	12.6	-16.4	9.8	11.5	1.5	1.4	0.0	2.1	-6.1	0.5
	VND	VNDIRECT SECURIT	14,250	2,972 (128)	2,311 (0.1)	8.7	9.4	8.2	-4.2	11.4	12.3	0.9	0.9	-0.3	-0.3	-0.7	-1.0
Consumer staples	VNM	VIETNAM DAIRY P	117,800	205,134 (8,851)	83,646 (3.6)	41.3	21.1	19.8	6.9	38.9	38.7	7.3	6.7	0.3	-0.6	-0.2	1.1
	SAB	SAIGON BEER ALCO	233,000	149,419 (6,447)	7,087 (0.3)	36.7	29.6	24.1	25.1	34.4	36.0	8.8	7.7	-0.4	4.0	-0.1	2.2
	MSN	MASANGROUP CORP	56,600	66,162 (2,855)	52,985 (2.3)	9.8	14.9	13.5	-6.2	13.8	13.4	1.9	1.7	-0.7	-0.4	-2.4	0.2
	HNG	HOANGANH GIA LA	14,000	15,520 (670)	3,193 (0.1)	48.6	-	-	-	-	-	-	-	0.0	-1.1	-1.8	0.7
Industrials (transport)	VJC	VIETJET AVIATION	146,000	76,480 (3,300)	61,142 (2.6)	10.4	13.8	12.6	10.1	38.7	37.8	4.8	3.9	-0.3	0.1	1.0	-0.1
	GMD	GEMADEPT CORP	21,500	6,384 (275)	5,361 (0.2)	0.0	11.7	11.4	-44.5	9.4	9.2	1.0	1.0	0.0	-1.1	-8.9	-7.7
	CII	HOCHI MINH CITY	24,600	6,097 (263)	7,119 (0.3)	19.0	12.0	10.9	147.6	11.0	12.2	-	-	3.6	5.6	8.1	9.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	12,050	6,840 (295)	411,174 (17.7)	45.3	-	-	-	-	-	-	-	6.6	-19.9	-50.0	-30.3
	GEX	VIETNAM ELECTRIC	19,550	9,545 (412)	9,962 (0.4)	33.6	7.8	9.9	-2.5	13.2	13.3	1.5	1.3	-0.8	-2.0	-1.0	1.0
	CTD	COTECCONS CONSTR	49,600	3,784 (163)	4,832 (0.2)	1.5	5.6	5.9	-30.7	8.6	7.9	0.4	0.4	-0.2	-3.7	-20.0	-3.3
	REE	REE	35,800	11,100 (479)	21,964 (0.9)	0.0	6.3	6.2	0.4	16.7	15.8	1.1	1.0	0.1	-2.3	-1.9	-1.4

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	94,900	181,634 (7,837)	23,949 (1.0)	45.4	15.0	15.0	2.5	25.8	25.5	3.7	3.5	-0.4	-2.3	-3.2	1.3
	NT2	PETROMETNAM NHO	18,500	5,326 (230)	4,627 (0.2)	30.4	7.2	7.4	-2.6	19.8	18.4	1.4	1.4	0.5	-13.6	-17.4	-14.5
	PPC	PHA LAI THERMAL	25,250	8,095 (349)	4,813 (0.2)	32.7	8.9	8.8	-9.1	16.5	16.3	1.4	1.4	0.6	-1.4	-13.8	-6.1
Materials	HPG	HOA PHAT GRP JSC	25,000	69,027 (2,978)	128,256 (5.5)	10.7	9.6	7.8	2.5	16.8	18.0	1.4	1.3	3.1	5.5	5.0	6.4
	DPM	PETROMETNAM FER	12,800	5,009 (216)	3,394 (0.1)	30.2	19.9	11.3	-16.2	3.5	6.2	0.6	0.6	-0.8	2.0	-3.8	-1.2
	DCM	PETROCA MAU FER	6,000	3,176 (137)	1,245 (0.1)	46.6	8.0	9.7	-	6.4	5.3	0.5	0.5	0.0	-3.1	-9.1	-7.7
	HSG	HOA SEN GROUP	8,100	3,428 (148)	27,629 (1.2)	31.2	9.1	6.9	-6.4	6.7	8.0	0.5	0.5	2.0	2.1	-3.3	3.7
	AAA	ANPHAT BIOPLAST	11,900	2,037 (088)	22,929 (1.0)	37.3	5.3	5.3	49.2	16.4	16.3	0.7	0.7	-0.8	-4.0	-15.6	-6.3
Energy	PLX	VIETNAM NATIONAL	55,500	66,090 (2,852)	10,152 (0.4)	6.6	16.6	16.0	11.9	19.0	19.3	3.1	3.1	-0.7	-1.8	0.2	-0.9
	PVD	PETROMETNAM DRI	14,700	6,191 (267)	35,744 (1.5)	29.8	38.4	27.9	21.2	1.3	1.8	0.5	0.5	-1.7	-6.1	-1.0	-2.3
	PVT	PETROMET TRANSP	15,500	4,362 (188)	3,999 (0.2)	17.0	6.7	6.2	6.9	13.4	13.8	0.8	0.8	0.0	-5.5	-7.5	-7.7
Consumer discretionary	MWG	MOBILEWORLD INV	113,900	51,621 (2,227)	59,818 (2.6)	0.0	13.3	10.8	25.7	36.1	33.7	4.2	3.2	-0.5	-1.5	0.8	-0.1
	PNJ	PHU NHUAN JEWELR	88,900	20,019 (864)	53,837 (2.3)	0.0	18.0	14.9	20.7	27.8	28.2	4.3	3.5	-0.1	2.3	6.5	3.4
	YEG	YEAH1 GROUP CORP	36,900	1,089 (047)	1,057 (0.0)	68.2	-	22.2	-40.0	-4.1	3.6	0.8	0.8	1.7	-4.2	-8.2	-0.3
	FRT	FPT DIGITAL RETA	19,300	1,524 (066)	2,066 (0.1)	1.3	4.7	4.5	0.0	25.3	22.8	1.1	0.9	-2.8	-11.9	-28.7	-8.3
Healthcare	PHR	PHUOC HOA RUBBER	38,650	5,237 (226)	22,449 (1.0)	42.9	4.9	4.8	31.3	30.8	35.3	1.7	1.5	0.8	-0.9	-25.4	1.2
	DHG	DHG PHARMACEUTIC	90,000	11,767 (508)	1,800 (0.1)	45.6	19.8	18.5	4.0	20.1	20.0	3.5	3.3	3.3	0.9	-5.3	-1.6
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	352 (0.0)	37.9	-	-	-	-	-	-	-	0.9	0.9	-1.5	-0.6
IT	FPT	FPT CORP	57,000	38,662 (1,668)	67,366 (2.9)	0.0	12.3	10.4	25.3	24.3	25.1	2.6	2.3	-0.2	-1.9	-0.2	-2.2

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**

trinhtt@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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.