

VIETNAM DAILY

[Market Commentary]

Bank shares help Vietnamese stocks post modest gains as reports of rent at new peaks and weaker outlook for real estate in 2020 weighed on property stocks.

[Futures/ETFs]

January contracts rose modestly as foreigners took profits into the expiration in light holiday trading

[Market Movers]

REE, TCM

[Macro/Strategy]

US Treasury Watchlist

January 15, 2020

	Index	Chg (%, bp)
Ho Chi Minh	967.56	+0.06
VN30	885.36	+0.07
VN30 futures	883.80	+0.17
Hanoi	103.19	-0.16
HNX30	181.53	+0.55
UPCoM	55.35	-0.63
USD/VND	VND23,175	+0.00
10-yr govt bond (%)	2.92	-12
Overnight rate (%)	0.85	+8
Oil (WTI, \$)	58.23	+0.00
Gold (LME, \$)	1,552.98	+0.43



Market Commentary

VNIndex 967.56P (+0.06%)
Volume (mn shrs) 112.2 (-11.1%)
Value (U\$mn) 135.5 (-26.6%)

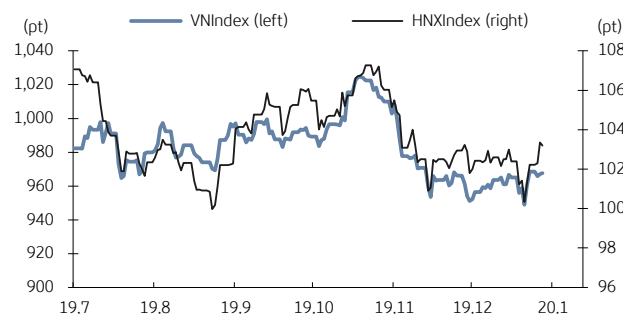
HNXIndex 103.19P (-0.16%)
Volume (mn shrs) 18.8 (-8.0%)
Value (U\$mn) 8.8 (-14.3%)

UPCoM 55.35P (-0.63%)
Volume (mn shrs) 6.9 (+0.0%)
Value (U\$mn) 2.8 (-34.4%)

Net foreign buy (U\$mn) -1.1

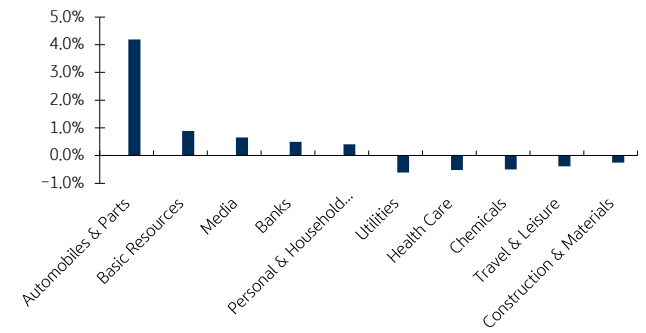
Bank shares help Vietnamese stocks post modest gains as reports of rent at new peaks and weaker outlook for real estate in 2020 weighed on property stocks. Vietnam Prosperity Bank (VPB) led the market after securing US\$212.5 million in capital from the International Finance Corporation (IFC) – the World Bank’s investment arm – as part of a deal to help finance the bank’s growth in SME lending and green financing. Bank for Investment & Development of Vietnam (BID) continues to gain attention as its market capitalization weighting grows in the VN Index. Real estate stocks were weaker on the day as local press report that the Vietnam Real Estate Brokers Association are expecting fewer project launches for 2020, while market updates from CBRE and Savills show high commercial rental prices and hotel rates. Oil-related stocks continue to fall as the government lowers pump prices for gas and diesel ahead of the Tet holidays to manage inflation. Market trading hit four-month lows into the lunar holidays next week. Foreigners net sold with light trading volumes focused on Phat Dat Real Estate Development (PDR), Vietcombank (VCB), & Kinh Bac City Development Share Holding (KBC).

VN Index & HNX Index



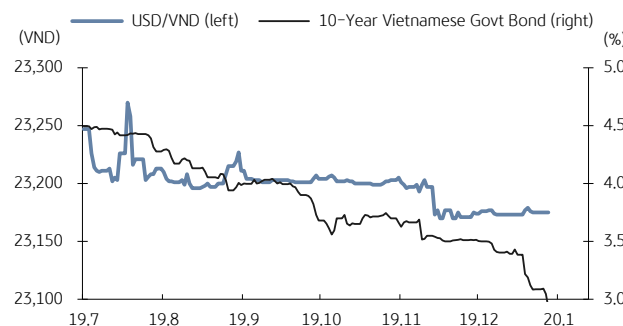
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



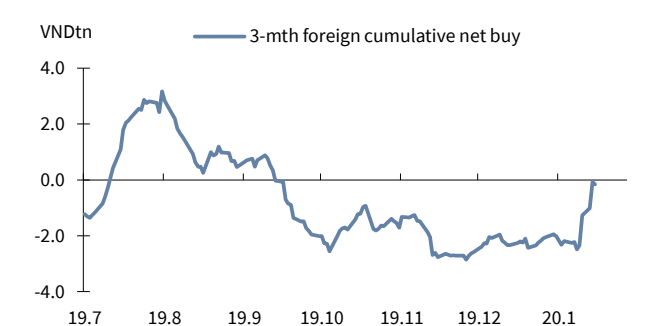
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



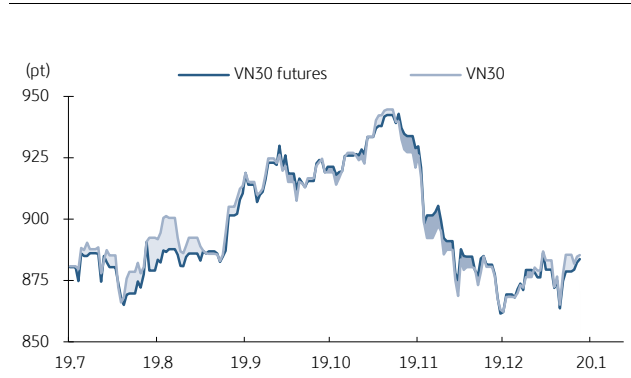
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	885.36P (+0.07%)
VN30 futures	883.8P (+0.17%)
Open	882.0P
High	884.3P
Low	880.1P
Contracts	61,378 (-18.5%)
Open interest	N/A

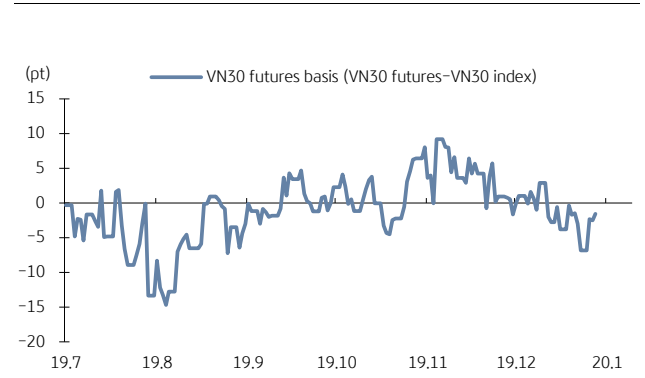
January contracts rose modestly as foreigners took profits into the expiration in light holiday trading. Backwardation persists with the basis closing at minus 1.6 points. Rollovers were light as most foreign activity was focused on closing out January contracts ahead of tomorrow's expiry although February did witness a pickup in trading volumes.

VN30 futures & VN30 index



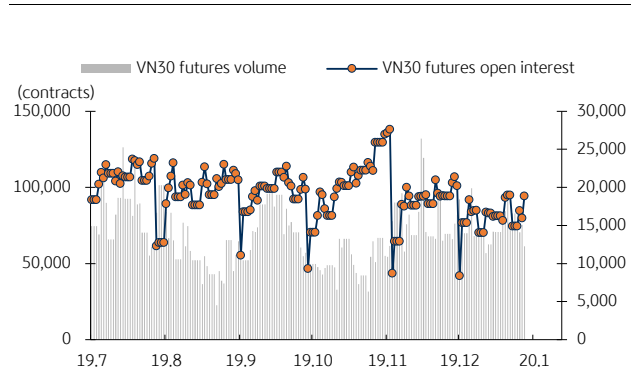
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



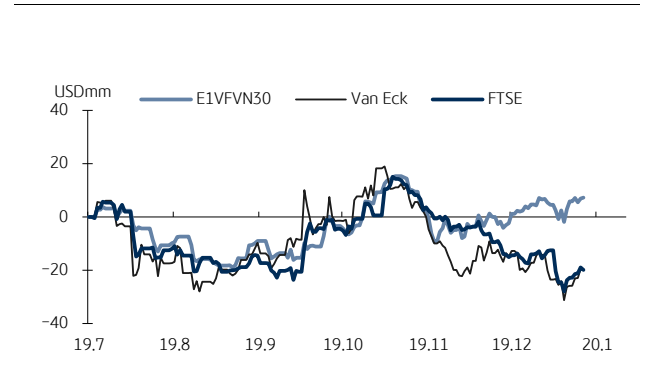
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

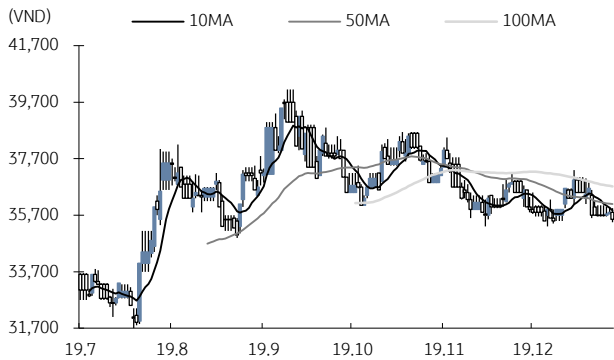
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

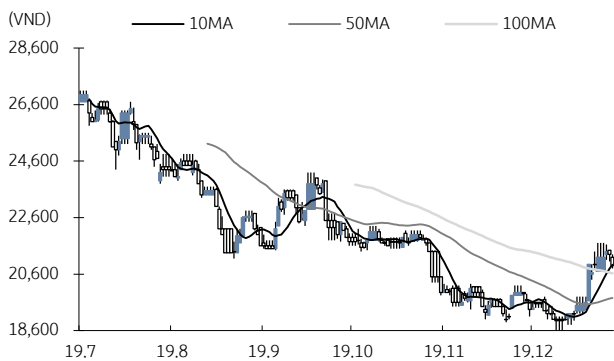
Refrigeration Electrical Engineering (REE)



Source: Bloomberg, KB Securities Vietnam

- REE shares closed down 0.7% to VND35,550.
- REE announced plans to commit VND2,120 billion in capital for its Wind Power Plant No. 3 project, with an estimated 48MW capacity for Phase 1. The project will be in the Dinh An Economic Zone located on the coastal mudflats in the Truong Long commune of the Duyen Hai district and will be one of five key projects in the Tra Vinh Province.

Thanh Cong Textile Garment Investment Trading (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM shares closed down 0.9% to VND20,900.
- TCM announced 2019 parent company net revenue of VND3,519 billion (down 4% YoY) and net earnings of VND230 billion (up 6% YoY).
- Parent earnings for 4Q19 alone surged by 170% YoY to VND54 billion on sales of VND760 billion (down 7.5%) due to the base effect from the Sears bankruptcy reflected in 2018 results.
- TCM took heavy provisions for receivables for the Sears bankruptcy in 2018, leading to the strong YoY growth in 4Q19 earnings (Sears represented 7% of revenue and VND95 billion in outstanding receivables based on 3Q18 consolidated financials).

January 14, 2020

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US Treasury Watchlist

Brighter outlook ahead

Only one violation and remains on the US Treasury's currency watchlist

- Vietnam only exceeded the USD20 billion threshold for the bilateral trade surplus at USD47 billion over the four quarters though June 2019
- But Vietnam's current account surplus no longer exceeded the threshold for current account balance during the latest review period after the rising deficit in the service account and foreign payment obligations narrowed the surplus to 1.7% of GDP from 5%.
- Vietnam's FX intervention remained below the threshold at only 0.8% of GDP

Vietnam's currency intervention improved

- Vietnam's FX intervention improved as net purchases fell to 0.8% of GDP from 1.7% previously as the State Bank of Vietnam (SBV) sold a large amount of foreign exchange in 2H18 to stabilize the VND exchange rate.
- Nominal VND exchange rates remained flat against the USD in 2019 but NEER and REER continued to strengthen by 1.7% and 2.2%, respectively, during the first 11 months of 2019 (Fig 2). But REER is approaching equilibrium (Fig 3) and may no longer be undervalued according to the International Monetary Fund (IMF).
- The US should still be willing to tolerate Vietnam's currency intervention as foreign exchange reserves only reached 76% of reserve adequacy at the end of 2018, keeping foreign currency purchases within IMF guidelines for foreign exchange management.

Likely to stay on watchlist for next review but little risk of being currency manipulator

- Results from the latest review will not likely last and Vietnam will likely remain on the watchlist for the Jan 2019–Jan 2020 review but its important geopolitical role and willingness to cooperate with the US should prevent being named a currency manipulator.
- Recalculation of GDP and international balance of payments should allow Vietnam's current account surplus/GDP to decline further as foreign payment obligations continue to rise.
- However, the trade surplus should remain well above the USD20 billion mark and net foreign exchange purchases/GDP may exceed the 2% threshold as Vietnam significantly raised the purchase volume in 2019.

Little risk of Vietnamese goods being taxed

- The US acknowledges that the surge in imports from Vietnam partly resulted from the relocation of supply chains from China to Vietnam.
- The US also acknowledges Vietnamese Government's drastic measures in resolving over 1,300 cases of trade fraud in the first half of 2019.

KBSV Model Portfolio

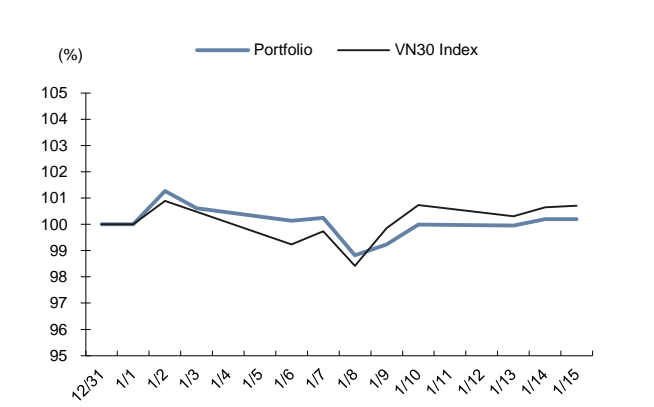
KBSV Research Team

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	0.07%	-0.28%
Cum. return	0.72%	0.2%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,000	0.1%	-1.6%	<ul style="list-style-type: none"> - 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	27,000	-0.6%	0.8%	<ul style="list-style-type: none"> - 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	90,000	1.2%	17.4%	<ul style="list-style-type: none"> - 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	21,450	-0.2%	8.8%	<ul style="list-style-type: none"> - 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	35,550	-0.7%	4.6%	<ul style="list-style-type: none"> - 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	0.0%	48.1%	<ul style="list-style-type: none"> - 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	14,600	-0.7%	-7.9%	<ul style="list-style-type: none"> - 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	17,450	-2.5%	-7.9%	<ul style="list-style-type: none"> - 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	25,150	0.6%	7.2%	<ul style="list-style-type: none"> - 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	17,800	-1.1%	0.8%	<ul style="list-style-type: none"> - 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)
HPG	0.6%	38.3%	25.4
VNM	0.0%	58.7%	14.9
VHM	0.0%	15.0%	12.0
E1VFN30	-0.1%	99.3%	7.8
CTG	0.4%	29.3%	7.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PDR	-0.4%	5.9%	-80.5
VCB	-0.1%	23.9%	-34.2
KBC	-2.1%	26.5%	-7.7
STB	-0.5%	12.2%	-4.4
FRT	-6.7%	47.6%	-3.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
NRC	-10.0%	24.4%	0.2
NBC	0.0%	6.0%	0.1
VCS	5.0%	2.2%	0.1
SRA	-1.3%	2.6%	0.1
SLS	0.0%	2.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PLC	0.0%	2.5%	-0.6
HUT	4.8%	22.9%	-0.1
QHD	0.0%	1.4%	-0.1
DP3	0.0%	0.5%	-0.1
NHC	0.0%	17.4%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.5%	TCH, DRC
Basic Resources	6.1%	HPG, NKG
Banks	4.8%	BID, VCB
Personal & Household Goods	2.9%	PNJ, RAL
Real Estate	1.9%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-2.6%	GAS, PGD
Media	-1.7%	YEG, PNC
Oil & Gas	-1.1%	PVD, PLX
Insurance	-0.4%	PGI, BVH
Industrial Goods & Services	-0.2%	LGC, PVT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	16.3%	TCH, DRC
Basic Resources	6.9%	HPG, NKG
Banks	5.2%	BID, CTG
Personal & Household Goods	2.8%	PNJ, TCM
Real Estate	0.2%	VHM, VRE

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-9.8%	ROS, CTD
Chemicals	-5.6%	DCM, PHR
Media	-4.4%	YEG, AAA
Utilities	-4.3%	GAS, POW
Insurance	-3.6%	PGI, BVH

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)	49,231 (2.1)	21.9	79.1	45.0	44.1	5.5	7.8	4.9	4.4	0.0	0.6	-0.9	0.0
	VHM	VINHOMES JSC	86,300	283,885 (12,249)	60,926 (2.6)	34.0	15.0	10.8	35.0	33.5	35.9	4.8	3.3	0.0	4.6	-3.1	1.8
	VRE	VINCOM RETAIL JS	33,200	75,441 (3,255)	35,494 (1.5)	16.1	27.9	21.9	18.3	9.6	10.8	2.6	2.4	-1.6	1.5	-1.0	-2.4
	NVL	NOVA LAND INVES	55,000	53,325 (2,301)	16,939 (0.7)	31.6	17.9	17.0	-4.3	14.6	12.0	2.3	-	-0.7	1.9	0.0	-7.6
	KDH	KHANGDIEN HOUSE	25,600	13,937 (601)	6,846 (0.3)	4.5	15.0	11.5	20.7	12.9	15.0	1.9	1.7	0.0	0.4	-5.5	-4.8
	DXG	DATXANH GROUP	13,400	7,026 (300)	19,429 (0.8)	3.6	4.9	4.7	3.3	18.6	18.0	0.9	0.8	0.4	0.8	-6.3	-7.6
Banks	VCB	BANK FOR FOREIGN	89,300	331,203 (14,291)	64,317 (2.8)	6.2	20.0	15.9	23.7	24.7	24.3	4.0	3.1	-0.1	2.6	1.0	-1.0
	BID	BANK FOR INVESTM	51,000	205,123 (8,851)	42,446 (1.8)	12.0	32.5	23.3	15.9	12.5	14.1	2.6	2.4	1.8	8.3	21.7	10.5
	TCB	VIETNAM TECHNOLO	22,900	80,153 (3,458)	30,836 (1.3)	0.0	8.5	7.3	8.1	16.8	16.4	1.3	1.1	0.0	0.7	-1.1	-2.8
	CTG	VIETNAM JS COMM	23,600	87,872 (3,792)	88,584 (3.8)	0.7	11.8	9.5	30.5	11.9	13.4	1.2	1.0	0.4	9.0	14.6	12.9
	VPB	VIETNAM PROSPERI	21,650	52,777 (2,277)	37,695 (1.6)	0.0	6.8	5.6	13.6	20.8	20.9	1.3	1.0	2.4	7.7	10.2	8.3
	MBB	MILITARY COMMERC	21,450	49,886 (2,152)	73,925 (3.2)	0.0	6.6	5.8	17.2	21.2	20.9	1.3	1.1	-0.2	3.6	-1.6	3.1
	HDB	HDBANK	27,750	26,713 (1,153)	36,000 (1.6)	6.9	8.6	7.3	12.8	18.7	19.5	1.5	1.3	-0.9	3.9	-0.7	0.7
	STB	SACOMBANK	10,250	18,487 (798)	27,354 (1.2)	11.5	8.4	6.3	56.6	8.6	10.3	0.7	0.6	-0.5	2.7	2.0	2.0
	TPB	TIEN PHONG COMME	21,750	17,978 (776)	2,981 (0.1)	0.0	7.2	5.6	33.5	21.8	22.4	1.4	1.1	0.2	4.1	3.6	3.3
	EIB	VIETNAM EXPORT-I	18,000	22,130 (955)	1,775 (0.1)	0.0	28.8	28.0	9.4	5.1	8.0	1.4	1.4	0.0	4.0	7.1	1.1
Insurance	BVH	BAOVIET HOLDING	65,900	48,919 (2,111)	14,699 (0.6)	19.5	38.3	28.8	19.2	8.3	9.6	2.7	2.5	-0.2	-0.2	-3.1	-3.9
	BMI	BAOMINH INSURANC	25,600	2,339 (101)	724 (0.0)	11.4	13.7	-	-	7.9	-	-	-	-0.6	0.8	1.8	3.2
Securities	SSI	SSI SECURITIES C	18,400	9,348 (403)	21,277 (0.9)	45.1	4.6	4.2	33.9	9.6	10.5	0.9	0.8	0.0	3.7	-4.2	1.9
	VCI	VIETCAPITAL SEC	29,000	4,766 (206)	1,117 (0.0)	63.9	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	21,150	6,462 (279)	14,762 (0.6)	43.5	18.0	12.4	-16.4	9.8	11.5	1.5	1.4	-1.4	2.9	-7.4	-0.9
	VND	VNDIRECT SECURIT	14,200	2,962 (128)	2,277 (0.1)	8.7	9.4	8.2	-4.2	11.4	12.3	0.9	0.9	-0.4	0.7	-1.0	-1.4
Consumer staples	VNM	VIETNAM DAIRY P	117,800	205,134 (8,851)	83,489 (3.6)	41.3	21.1	19.8	6.9	38.9	38.7	7.3	6.7	0.0	-0.8	-0.2	1.1
	SAB	SAIGON BEER ALCO	234,000	150,060 (6,475)	7,005 (0.3)	36.7	29.8	24.2	25.1	34.4	36.0	8.8	7.7	0.4	4.8	0.3	2.6
	MSN	MASANGROUP CORP	56,500	66,045 (2,850)	51,532 (2.2)	9.8	14.9	13.5	-6.2	13.8	13.4	1.9	1.7	-0.2	0.9	-2.6	0.0
	HNG	HOANGANH GIA LA	13,850	15,353 (662)	3,179 (0.1)	48.6	-	-	-	-	-	-	-	-1.1	-1.4	-2.8	-0.4
Industrials (transport)	VJC	VIETJET AVIATION	146,000	76,480 (3,300)	61,163 (2.6)	10.4	13.8	12.6	10.1	38.7	37.8	4.8	3.9	0.0	0.8	1.0	-0.1
	GMD	GEMADEPT CORP	21,350	6,339 (274)	5,329 (0.2)	0.0	11.6	11.3	-44.5	9.4	9.2	1.0	1.0	-0.7	1.7	-9.5	-8.4
	CII	HOCHI MINH CITY	25,900	6,419 (277)	7,842 (0.3)	19.0	12.6	11.5	147.6	11.0	12.2	-	-	5.3	18.8	13.8	15.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	11,250	6,385 (276)	394,471 (17.0)	45.2	-	-	-	-	-	-	-	-6.6	-19.6	-53.3	-35.0
	GEX	VIETNAM ELECTRIC	19,650	9,594 (414)	10,117 (0.4)	33.6	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	0.5	0.0	-0.5	1.6
	CTD	COTECCONS CONSTR	49,450	3,773 (163)	4,745 (0.2)	1.6	5.6	5.9	-30.7	8.6	7.9	0.4	0.4	-0.3	-1.9	-20.2	-3.6
	REE	REE	35,550	11,022 (476)	21,783 (0.9)	0.0	6.2	6.1	0.4	16.7	15.8	1.1	1.0	-0.7	-0.4	-2.6	-2.1

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	94,000	179,911 (7,763)	23,722 (1.0)	45.4	14.9	14.8	2.5	25.8	25.5	3.7	3.4	-0.9	-3.1	-4.1	0.3
	NT2	PETROMETNAM NHO	18,650	5,369 (232)	4,534 (0.2)	30.4	7.3	7.5	-2.6	19.8	18.4	1.4	1.4	0.8	-9.0	-16.7	-13.9
	PPC	PHA LAI THERMAL	25,800	8,272 (357)	4,746 (0.2)	32.8	9.1	9.0	-9.1	16.5	16.3	1.5	1.4	2.2	2.6	-11.9	-4.1
Materials	HPG	HOA PHAT GRP JSC	25,150	69,441 (2,996)	129,157 (5.6)	10.7	9.7	7.8	2.5	16.8	18.0	1.4	1.3	0.6	7.2	5.7	7.0
	DPM	PETROMETNAM FER	12,750	4,990 (215)	3,403 (0.1)	30.2	19.8	11.3	-16.2	3.5	6.2	0.6	0.6	-0.4	2.0	-4.1	-1.5
	DCM	PETROCA MAU FER	5,970	3,161 (136)	1,217 (0.1)	46.6	7.9	9.6	-	6.4	5.3	0.5	0.5	-0.5	-0.7	-9.5	-8.2
	HSG	HOA SEN GROUP	8,450	3,576 (154)	29,833 (1.3)	31.2	9.4	7.2	-6.4	7.0	8.0	0.6	0.5	4.3	7.4	0.8	8.2
	AAA	ANPHAT BIOPLAST	11,900	2,037 (088)	22,768 (1.0)	37.3	5.3	5.3	49.2	16.4	16.3	0.7	0.7	0.0	-0.8	-15.6	-6.3
Energy	PLX	VIETNAM NATIONAL	55,400	65,971 (2,847)	10,133 (0.4)	6.6	16.6	15.9	11.9	19.0	19.3	3.1	3.1	-0.2	-0.5	0.0	-1.1
	PVD	PETROMETNAM DRI	14,600	6,148 (265)	35,038 (1.5)	29.9	38.2	27.7	21.2	1.3	1.8	0.5	0.5	-0.7	-6.7	-1.7	-3.0
	PVT	PETROMET TRANSP	15,550	4,376 (189)	3,935 (0.2)	17.0	6.7	6.2	6.9	13.4	13.8	0.8	0.8	0.3	-3.1	-7.2	-7.4
Consumer discretionary	MWG	MOBILEWORLD INV	114,000	51,666 (2,229)	58,617 (2.5)	0.0	13.4	10.8	25.7	36.1	33.7	4.2	3.2	0.1	1.1	0.9	0.0
	PNJ	PHU NHUAN JEWELR	90,000	20,267 (874)	56,196 (2.4)	0.0	18.2	15.1	20.7	27.8	28.2	4.4	3.6	1.2	5.8	7.8	4.7
	YEG	YEAH1 GROUP CORP	37,000	1,092 (047)	1,071 (0.0)	68.2	-	22.3	-40.0	-4.1	3.6	0.8	0.8	0.3	1.4	-8.0	0.0
	FRT	FPT DIGITAL RETA	18,000	1,422 (061)	2,171 (0.1)	1.4	4.4	4.2	0.0	25.3	22.8	1.0	0.9	-6.7	-15.5	-33.5	-14.5
Healthcare	PHR	PHUOC HOA RUBBER	38,650	5,237 (226)	21,631 (0.9)	43.0	4.9	4.8	31.3	30.8	35.3	1.7	1.5	0.0	3.1	-25.4	1.2
	DHG	DHG PHARMACEUTIC	89,000	11,636 (502)	1,778 (0.1)	45.6	19.6	18.3	4.0	20.1	20.0	3.5	3.3	-1.1	3.5	-6.3	-2.7
IT	PME	PYMEPHARCO JSC	53,500	4,013 (173)	339 (0.0)	37.9	-	-	-	-	-	-	-	-0.9	0.9	-2.4	-1.5
	FPT	FPT CORP	57,000	38,662 (1,668)	66,739 (2.9)	0.0	12.3	10.2	26.6	24.3	25.2	2.6	2.3	0.0	0.4	-0.2	-2.2

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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