

VIETNAM DAILY

[Market Commentary]

Stocks posted slight gains alongside regional markets thanks to the new positive progress in the development of COVID-19 vaccine

[Futures/ETFs]

Futures outperformed the VN30 on active locals buying, and the basis turned contango given the surge of global stock market on positive news about COVID-19 vaccine development

[Market Movers]

PLX, PCC

[Sector Updates]

Aviation

July 15, 2020

	Index	Chg (%, bp)
Ho Chi Minh	869.91	+0.21
VN30	810.16	+0.59
VN30 futures	817.00	+1.59
Hanoi	115.91	-0.20
HNX30	218.41	-0.28
UPCoM	56.98	+0.07
USD/VND	23,184	+0.04
10-yr govt bond (%)	2.81	-0
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	40.86	+1.41
Gold (LME, \$)	1,811.90	+0.14



Market Commentary

VNIndex 869.91P (+0.21%)
Volume (mn shrs) 223.5 (+11.9%)
Value (U\$mn) 192.6 (+9.8%)

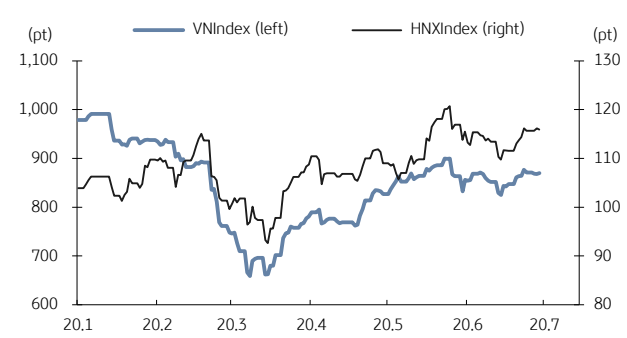
HNXIndex 115.91P (-0.20%)
Volume (mn shrs) 29.7 (-8.4%)
Value (U\$mn) 13.3 (-2.3%)

UPCoM 56.98P (+0.07%)
Volume (mn shrs) 17.5 (+6.9%)
Value (U\$mn) 7.5 (+5.2%)

Net foreign buy (U\$mn) -4.9

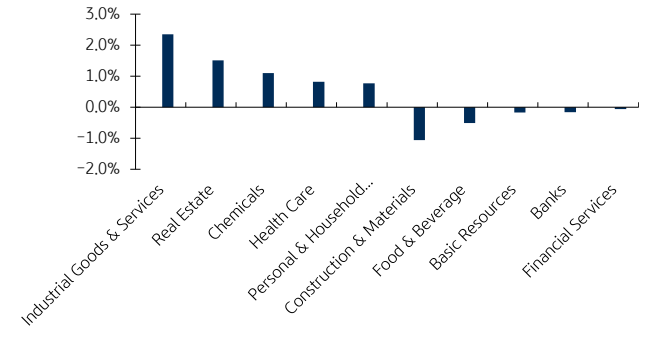
Stocks posted slight gains alongside regional markets thanks to the new positive progress in the development of COVID-19 vaccine. Direct beneficiaries all rose, including textile stocks like Century Synthetic Fiber (STK, +2.5%) & Song Hong Garment (MSH, +2.1%), fisheries like Vinh Hoan Corp (VHC, +2.5%) & Nam Viet Corp (ANV, +1.5%). Banks like Vietcombank (VCB, +0.6%) & Military Bank (MBB, +0.9%) also closed higher. CIENCO4 (C4G, +13.7%), Hoa Binh Construction (HBC, +3.3%) and other infrastructure developers rallied on the Ministry of Planning and Investment's dispatch on accelerating public disbursement. Meanwhile, airlines like Vietjet (VJC, -0.2%) & Airports Corp (ACV, -0.2%) underperformed and closed lower after the Aviation Administration of Vietnam asked airlines to reduce the frequency of flights due to the congestion at the Tan Son Nhat and Noi Bai international airports during the runaway maintenance and upgrade. Foreign investors saw the sixth net selling session in a row, focusing on Masan Group (MSN, -0.5%), Vietcombank VCB (+ 0.6%) & Ha Do Group (HDG, +1.0%).

VN Index & HNX Index



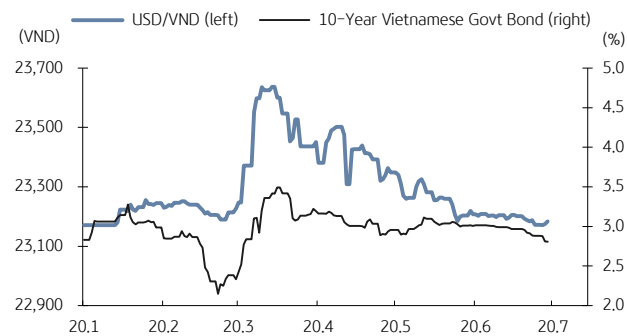
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



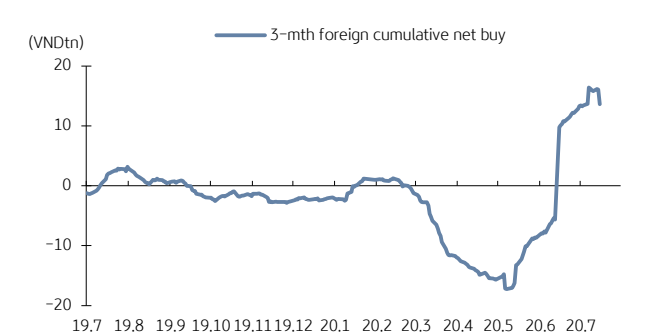
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



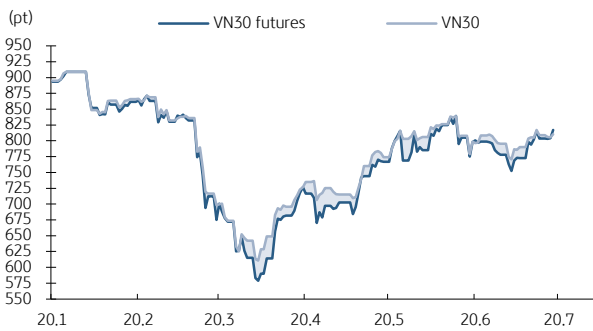
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	810.16P (+0.59%)
VN30 futures	817.0P (+1.59%)
Open	815.0P
High	822.0P
Low	812.5P
Contracts	190,281 (-4.7%)

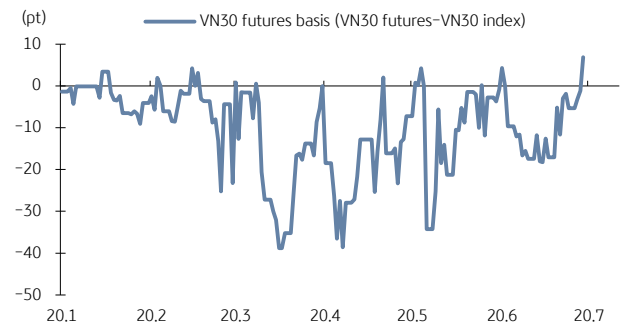
Futures outperformed the VN30 on active locals buying, and the basis turned contango given the surge of global stock market on positive news about COVID-19 vaccine development. The basis opened at intraday peak of 10.13 basis points as the recoveries seen on the US stock market yesterday stimulated investors to accumulate long positions. After that, it narrowed and fluctuated around 2 to 6 basis points as the cash market failed to gain as expected. Basis gained slightly and closed at 6.84 basis points when investors covered intraday short positions. Foreigners began to rollover long positions into August contracts. Market liquidity was healthy.

VN30 futures & VN30 index



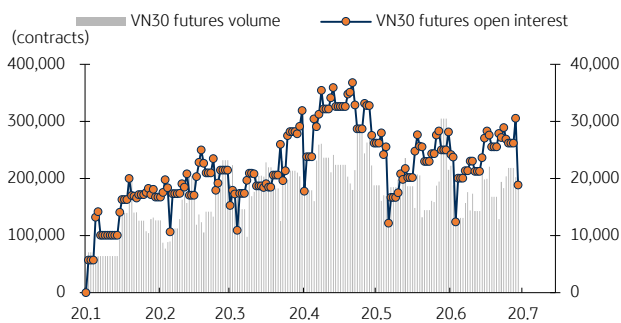
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



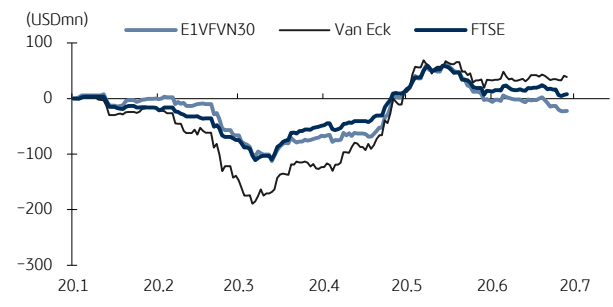
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

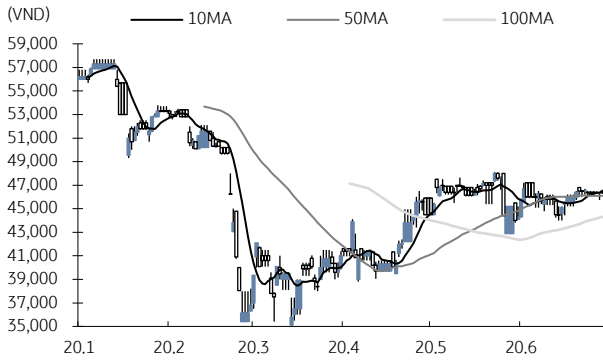
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

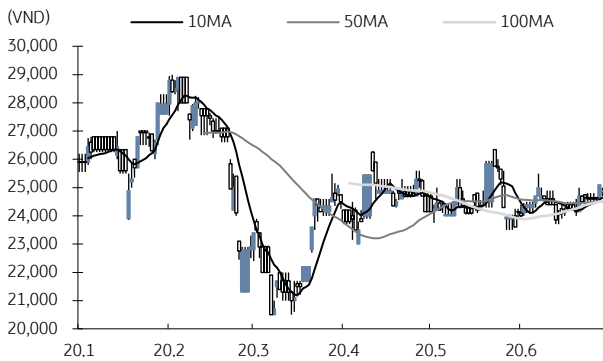
Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 0.1% to VND 46,450
- PLX planned to sell its 10.66% stake, or 443,500 shares in Dong Nai Building Material and Fuel (Upcom: BMF). The auction should take place on the Hanoi Stock Exchange with the starting price at VND28,600 (64% higher than the current trading prices of BMF shares on the Upcom exchange), equivalent to the total value of VND12.7 billion.

Petrolimex Construction 1 (PCC)



Source: Bloomberg, KB Securities Vietnam

- PPC closed down 0.8% to VND 24,900
- PPC released 2Q performance with VND279.8 billion in earnings (down 18% YoY) on revenue of VND2,267 billion (up 1.1% YoY). The decrease in profit vs the same period was mainly due to low average electricity prices in 2Q, high cost of repair, and increasing cost of fuel.

Aviation

June flights down 38% YoY

Sharp rebound from May but total flights operated still down 38% YoY in May

— Total flights operated in June fell by 38% YoY to 18,623 flights but were up by 116% MoM from May. Passenger traffic dropped sharply to 1.97 million passengers or down 61% YoY but up 250% MoM from May.

Reopen some international routes, still apply two-week quarantine

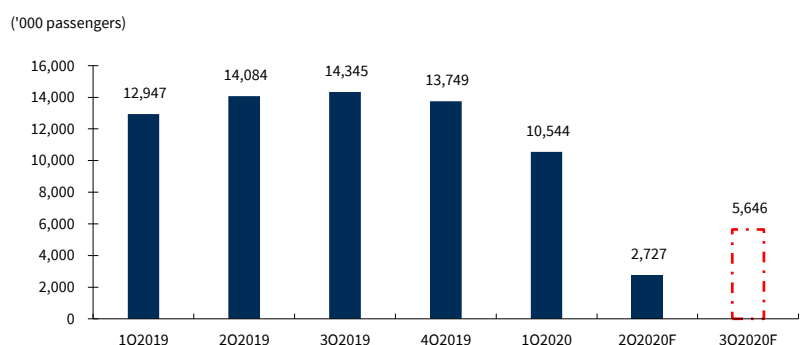
- The lack of international flights continues to weigh heavily on revenue passenger kilometers (RPKs), which were down 70% YoY at a mere 1.74 billion passenger-kilometers in June. This will likely continue and we expect the lack of a vaccine and the Vietnam government's cautious stance on imported coronavirus cases will make it difficult to reopen international flights before 4Q at the earliest.
- Recently, the Government has approved a plan to reopen international flights to several destinations in Asia including Guangzhou, Taiwan, Seoul, and Tokyo with a frequency of 1–2 flights per week. However, customers are still only priority subjects, including Vietnamese citizens and foreigners who enter for diplomatic, investment or skilled labor and must comply with mandatory two-week quarantines.

2Q results worse than 1Q and full recovery only after international flights resume

— We expect 2Q results at the airlines to be weaker than 1Q given the sharper declines in passenger traffic volumes in 2Q that were only 30% of volumes seen in 1Q and down by nearly 81% yoy. July are the peak months for domestic tourism and should allow a meaningful improvement in 3Q passenger traffic but full recovery will likely be delayed until resuming international flights.

We expect total passenger traffic to increase by 107% QoQ in 3Q20 compared to 2Q20 assuming no international tourists. Domestic passenger traffic in July will remain as high as June and decrease in August and September due to the end of the peak tourist season.

Fig 1. Vietnam Airlines – Quarterly passenger traffic, 1Q19–3Q20F (thousand passengers)



Source: GSO, KBSV

KBSV Model Portfolio

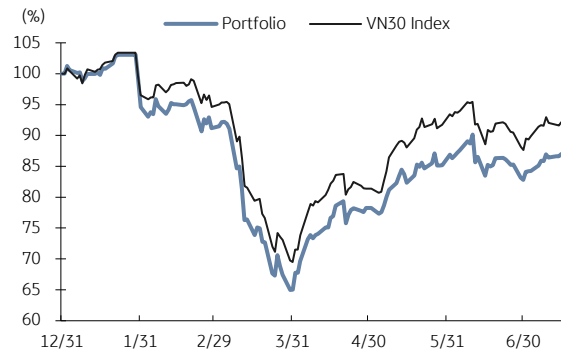
KBSV Research Team

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	0.59%	0.40%
Cum. return	-7.84%	-13.01%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,600	2.1%	-27.0%	<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	25,450	-0.2%	-5.0%	<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	60,200	15%	-21.5%	<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	17,300	0.9%	-12.3%	<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	33,050	0.5%	-2.8%	<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	48,600	0.1%	45.2%	<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
Vietin Bank (CTG)	20/01/31	24,100	0.2%	-1.2%	<ul style="list-style-type: none"> - 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	107,800	-0.2%	-16.6%	<ul style="list-style-type: none"> - 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	28,050	0.5%	19.6%	<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
Kinhbac City Development (KBC)	20/03/09	14,200	-1.4%	3.6%	<ul style="list-style-type: none"> - 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)
E1VFN30	1.5%	98.8%	27.1
CTG	0.2%	30.0%	13.1
HPG	0.5%	36.1%	9.9
PLX	0.1%	14.5%	8.3
VNM	0.7%	58.7%	7.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.5%	38.9%	-28.2
VCB	0.6%	23.7%	-28.2
HDG	1.0%	14.3%	-25.8
SAB	-1.8%	63.3%	-13.9
VIC	-0.9%	13.9%	-12.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
AMV	0.0%	3.6%	0.1
DGC	-0.3%	0.8%	0.1
WCS	0.3%	26.0%	0.0
SHE	3.1%	3.8%	0.0
PMC	7.6%	22.1%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	-0.7%	5.6%	-1.8
TNG	0.0%	6.3%	-1.1
BVS	0.0%	25.6%	-0.5
EID	0.0%	22.7%	-0.3
VIX	0.0%	1.0%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	5.4%	AAA, PNC
Food & Beverage	5.0%	GMD, STG
Industrial Goods & Services	4.4%	FIT, TVS
Personal & Household Goods	3.4%	DRC, CTF
Real Estate	3.0%	BWE, SFC

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-0.5%	POM, GTA
Technology	-0.2%	SBV, PSH
Utilities	-0.1%	VHM, CRE
Media	0.0%	PVD, PLX
Retail	0.1%	DAH, SKG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	9.4%	FIT, OGC
Construction & Materials	8.4%	PNC, AAA
Personal & Household Goods	8.1%	GMD, VIP
Food & Beverage	6.4%	DHC, VIS
Chemicals	5.1%	SCS, SAV

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-5.7%	BVH, BIC
Insurance	-2.6%	VPS, NHH
Technology	-0.3%	DAH, RIC
Media	0.0%	PSH, SBV
Banks	0.1%	TCB, BID

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	90,500	306,110 (13,204)	37,892 (1.6)	22.8	48.9	31.3	20.0	6.8	8.9	3.5	3.1	-0.9	-0.3	1.7	-21.3
	VHM	VINHOMES JSC	81,100	266,780 (11,507)	140,364 (6.1)	28.8	10.0	9.0	34.3	38.2	30.4	3.2	2.4	0.7	0.9	15.9	-4.4
	VRE	VINCOM RETAIL JS	26,700	60,671 (2,617)	54,935 (2.4)	18.2	23.0	17.3	4.7	9.4	11.9	2.1	2.0	1.1	-2.7	6.8	-21.5
	NVL	NOVA LAND INVES	62,600	60,693 (2,618)	66,601 (2.9)	32.2	20.1	21.7	-6.0	12.4	11.5	2.4	2.2	0.5	-2.6	13.4	5.2
	KDH	KHANGDIEN HOUSE	24,500	12,852 (554)	12,823 (0.6)	5.1	11.9	10.6	15.2	14.3	14.7	1.6	1.5	1.2	2.1	6.5	-8.9
	DXG	DATXANH GROUP	11,400	5,914 (255)	40,307 (1.7)	8.2	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	0.0	-0.9	-2.6	-21.4
Banks	VCB	BANK FOR FOREIGN	83,500	309,691 (13,358)	67,547 (2.9)	6.3	18.7	15.3	11.9	19.9	19.7	3.2	2.6	0.6	0.6	1.8	-7.4
	BID	BANK FOR INVESTM	41,350	166,310 (7,174)	35,991 (1.6)	12.3	31.0	19.3	-11.3	9.1	12.3	2.2	2.0	0.2	2.0	3.6	-10.4
	TCB	VIETNAM TECHNOLO	20,600	72,103 (3,110)	25,828 (1.1)	0.0	7.0	6.0	4.9	16.4	16.2	1.0	0.9	2.5	2.5	2.5	-12.5
	CTG	VIETNAM JS COMM	24,100	89,734 (3,871)	87,613 (3.8)	0.0	13.4	10.0	16.4	10.1	12.0	1.1	1.0	0.2	1.9	8.1	15.3
	VPB	VIETNAM PROSPERI	22,500	54,849 (2,366)	56,884 (2.5)	0.0	7.1	5.9	0.4	16.5	16.7	1.1	0.9	1.4	2.7	4.2	12.5
	MBB	MILITARYCOMMERC	17,300	41,718 (1,799)	57,441 (2.5)	0.0	5.7	4.7	7.8	18.4	18.2	0.9	0.8	0.9	0.9	1.8	-16.8
	HDB	HDBANK	26,850	25,935 (1,119)	25,990 (1.1)	9.4	7.6	6.2	10.2	20.6	21.5	1.1	0.9	0.6	3.1	-1.6	-2.5
	STB	SACOMBANK	11,550	20,832 (899)	132,988 (5.7)	14.8	11.5	7.4	10.6	6.8	10.0	-	-	0.0	0.4	-4.1	14.9
	TPB	TIEN PHONG COMME	21,650	17,679 (763)	1,535 (0.1)	0.0	7.1	4.8	-	22.5	-	-	-	-0.2	1.2	6.7	2.9
	EIB	VIETNAM EXPORT-I	17,300	21,269 (917)	1,955 (0.1)	0.0	37.2	35.7	-6.9	3.6	3.6	1.3	1.3	1.8	-2.0	-4.9	-2.8
Insurance	BVH	BAOVIETHOLDING	47,850	35,520 (1,532)	25,825 (1.1)	20.8	34.2	25.7	-5.4	6.2	8.0	1.8	1.7	0.6	1.4	1.4	-30.2
	BMI	BAOMINHINSURANC	21,950	2,005 (086)	2,697 (0.1)	13.6	-	-	-	7.6	8.6	0.9	0.9	-0.2	-3.3	3.1	-11.5
Securities	SSI	SSI SECURITIES C	16,550	9,945 (429)	80,028 (3.5)	50.3	11.7	9.2	-17.7	8.2	10.7	1.0	0.9	-0.9	5.4	14.5	6.4
	VCI	VIETCAPITAL SEC	24,900	4,091 (176)	16,946 (0.7)	72.4	8.9	6.9	-24.9	11.1	13.0	0.9	0.8	-0.6	5.1	15.8	-15.6
	HCM	HOCHIMINH CITY	19,250	5,873 (253)	39,761 (1.7)	47.9	13.2	8.2	-22.5	11.0	17.1	1.3	1.2	-1.3	-2.0	7.2	-9.8
	VND	VNDIRECT SECURIT	13,400	2,794 (121)	6,531 (0.3)	13.1	12.1	7.6	-19.1	7.4	11.2	0.8	0.8	-0.7	2.3	9.8	-6.9
Consumer staples	VNM	VIETNAM DAIRYP	116,000	202,000 (8,713)	105,047 (4.5)	41.3	20.1	18.7	4.6	37.5	38.3	6.7	6.1	0.7	0.4	3.6	-0.4
	SAB	SAIGON BEER ALCO	191,500	122,805 (5,297)	22,137 (1.0)	36.7	30.2	25.1	1.2	21.5	23.8	6.0	5.2	-1.8	-0.8	15.4	-16.0
	MSN	MASANGROUP CORP	55,700	65,110 (2,808)	67,365 (2.9)	10.1	40.7	24.7	-45.4	4.1	7.5	1.5	1.4	-0.5	-2.3	-1.2	-1.4
	HNG	HOANGANH GIA LA	14,400	15,963 (689)	6,471 (0.3)	48.7	-	-	-	-	-	-	-	-	-6.5	-6.5	-5.3
Industrials (transport)	VJC	VIETJET AVIATION	107,800	56,470 (2,436)	38,013 (1.6)	11.9	33.1	13.3	-42.5	9.6	24.2	3.5	3.8	-0.2	0.2	-1.1	-26.3
	GMD	GEMADEPT CORP	19,750	5,864 (253)	3,932 (0.2)	0.0	15.3	13.6	-54.2	6.9	7.7	1.0	1.0	2.3	3.4	3.9	-15.2
	CII	HOCHIMINH CITY	18,000	4,299 (185)	22,552 (1.0)	32.0	12.6	13.4	105.5	7.7	7.0	0.9	0.9	-1.4	-0.6	-3.7	-20.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,000	1,703 (073)	35,862 (1.5)	47.1	-	-	-	-	-	-	-	-0.3	0.0	0.7	-82.7
	GEX	VIETNAM ELECTRIC	21,300	10,010 (432)	37,687 (1.6)	33.5	13.8	10.7	-16.2	11.7	13.9	-	-	-2.1	19.0	31.5	10.1
	CTD	COTECCONS CONSTR	83,500	6,370 (275)	59,667 (2.6)	3.1	11.3	11.3	-39.4	6.6	6.8	0.8	0.7	4.1	4.2	33.0	62.8
	REE	REE	33,050	10,247 (442)	9,565 (0.4)	0.0	6.5	5.7	-5.9	14.1	14.5	0.9	0.8	0.5	3.3	9.3	-9.0

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	PETROVIETNAM GAS	72,100	137,996 (5,952)	33,530 (1.4)	45.7	18.9	14.4	-20.1	15.2	19.5	2.8	2.7	-0.1	-1.1	0.0	-23.1
	NT2	PETROVIETNAM NHO	22,950	6,607 (285)	7,519 (0.3)	30.8	9.1	8.4	-2.0	16.9	18.9	1.6	1.4	-0.6	2.5	14.8	6.0
	PPC	PHA LAI THERMAL	24,900	7,983 (344)	2,842 (0.1)	32.6	8.9	9.2	-10.7	15.9	14.4	1.3	1.3	-0.8	1.6	5.5	-7.4
Materials	HPG	HOA PHAT GRP JSC	28,050	77,448 (3,341)	313,606 (13.5)	12.9	8.9	7.0	-0.5	18.2	19.6	1.4	1.2	0.5	0.0	10.4	19.4
	DPM	PETROVIETNAM FER	14,700	5,753 (248)	39,771 (1.7)	38.0	9.6	9.9	-0.7	8.8	8.1	0.7	0.7	-1.3	1.7	6.9	13.5
	DCM	PETROCA MAU FER	9,050	4,791 (207)	19,652 (0.8)	47.1	11.2	24.6	-14.7	7.8	3.5	0.8	0.8	-0.1	0.3	7.7	39.2
	HSG	HOA SEN GROUP	11,700	5,199 (224)	123,808 (5.3)	37.5	9.2	8.3	20.0	9.9	9.8	0.8	0.7	-0.8	0.9	9.9	57.3
	AAA	ANPHAT BIOPLAST	12,400	2,123 (092)	18,968 (0.8)	96.8	6.5	7.4	37.9	13.4	10.4	0.6	0.6	-0.4	0.4	2.1	-2.4
Energy	PLX	VIETNAM NATIONAL	46,450	56,010 (2,416)	54,815 (2.4)	5.5	39.2	16.2	-34.7	7.1	15.3	2.3	2.0	0.1	-0.1	5.6	-17.1
	PVD	PETROVIETNAM DRI	10,500	4,422 (191)	30,008 (1.3)	37.2	45.3	26.0	-19.6	1.0	0.9	0.3	0.3	0.0	1.9	3.4	-30.2
	PVT	PETROVIET TRANSP	10,450	2,941 (127)	10,173 (0.4)	25.8	7.0	5.9	-19.1	8.9	9.9	0.5	0.5	-0.5	0.5	1.0	-37.8
Consumer discretionary	MWG	MOBILEWORLD INV	84,600	38,308 (1,652)	53,766 (2.3)	0.0	9.5	7.8	15.3	30.0	29.5	2.5	1.9	2.1	1.2	2.5	-25.8
	PNJ	PHU NHUAN JEWELR	60,200	13,552 (585)	24,308 (1.0)	0.0	15.1	12.4	-1.9	21.5	24.2	2.6	2.4	1.5	1.7	5.2	-30.0
	YEG	YEAH1 GROUP CORP	59,600	1,759 (076)	931 (0.0)	69.3	25.1	18.3	-28.1	6.7	8.5	1.6	1.5	2.9	12.5	12.5	61.1
	FRT	FPT DIGITAL RETA	25,400	2,006 (087)	16,514 (0.7)	13.9	12.6	11.6	-31.7	11.8	12.1	1.4	1.3	4.5	5.0	6.1	20.7
Healthcare	PHR	PHUOC HOA RUBBER	52,700	7,141 (308)	47,213 (2.0)	38.9	6.6	6.5	30.3	38.0	32.7	2.3	2.0	-0.6	-2.4	7.9	38.0
	DHG	DHG PHARMACEUTIC	93,200	12,186 (526)	1,067 (0.0)	45.4	18.8	17.5	4.6	19.4	19.3	3.4	3.2	-0.5	-0.3	3.3	1.9
	PME	PYMEPHARCO JSC	62,800	4,711 (203)	716 (0.0)	37.9	-	-	-	-	-	-	-	1.3	-2.3	1.9	15.7
IT	FPT	FPT CORP	48,600	38,098 (1,643)	58,387 (2.5)	0.0	11.1	9.5	18.3	24.1	25.2	2.4	2.1	0.1	1.9	5.7	-4.1

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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