

VIETNAM DAILY

[Market Commentary]

Stocks gave back some gains in the afternoon on concerns the market may becoming overheated

[Futures/ETFs]

Futures gave back gains inline with the VN30 cash index as local buying pushed May contracts into contango ahead of the expiry

[Market Movers]

VIC, TPB, VRE

[Macro/Strategy]

Privatization process

May 19, 2020

	Index	Chg (%, bp)
Ho Chi Minh	845.92	+1.06
VN30	799.31	+1.53
VN30 futures	799.50	+1.46
Hanoi	108.83	+0.27
HNX30	212.62	+0.10
UPCoM	53.80	+0.96
USD/VND	23,311	-0.12
10-yr govt bond (%)	2.90	-6
Overnight rate (%)	0.94	-19
Oil (WTI, \$)	32.52	+2.20
Gold (LME, \$)	1,737.22	+0.27



Market Commentary

VNIndex 845.92P (+1.06%)
Volume (mn shrs) 294.5 (+35.3%)
Value (U\$mn) 345.9 (+81.7%)

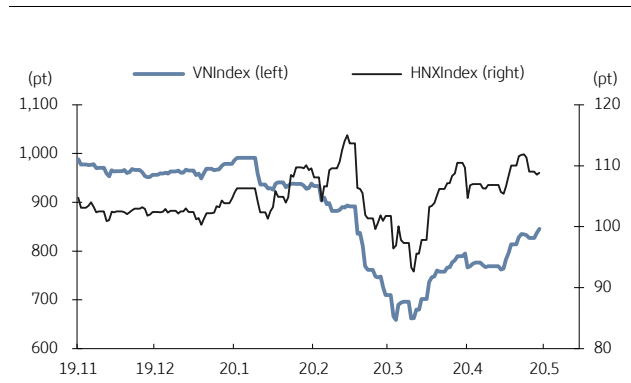
HNXIndex 108.83P (+0.27%)
Volume (mn shrs) 58.4 (+13.9%)
Value (U\$mn) 24.3 (+27.8%)

UPCoM 53.80P (+0.96%)
Volume (mn shrs) 20.2 (+43.4%)
Value (U\$mn) 10.8 (+76.7%)

Net foreign buy (U\$mn) -3.3

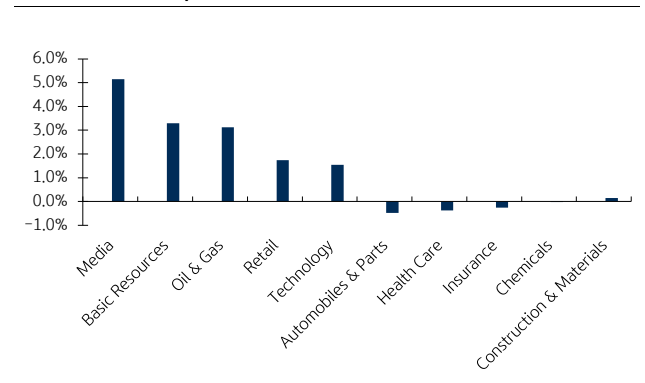
Stocks gave back some gains in the afternoon on concerns the market may becoming overheated. Vietinbank (CTG, +4.4%) and Techcombank (TCB, +3.1%) rose after the State Bank of Vietnam released the final tally on sector-wide asset growth that only fell 0.72% in 1Q from the end of 2019. The sector data also included Agribank and foreign banks, with the four state-owned banks accounting for 42% of total bank assets. The continued rebound in oil prices saw PV Drilling & Well Services (PVD, +2.3%) and PV Gas (GAS, +1.8%) post another day of gains but weighed on fertilizer stocks like PV Fertilizer & Chemicals (DPM, -0.4%) and Binh Dien Fertilizer (BFC, Unch). Airports Corporation of Vietnam (ACV, +4.9%) and Vietjet (VJC, +0.8%) gained when the government approved the investment plan for the Terminal 3 project at Tan Son Nhat International Airport. TNG Investment & Trading (TNG, -1.5%) and Century Synthetic Fiber (STK, -1.4%) led the textile stocks lower after Vinatex's CEO - Mr. Nguyen Tien Truong - announced that textile exports could drop as much as 20% from 2019 levels. Foreign investors continued to be net sellers, focusing on Vincom Retail (VRE, +1.4%), Hoa Phat Group (HPG, +4.2%) and Vingroup (VIC, Unch).

VN Index & HNX Index



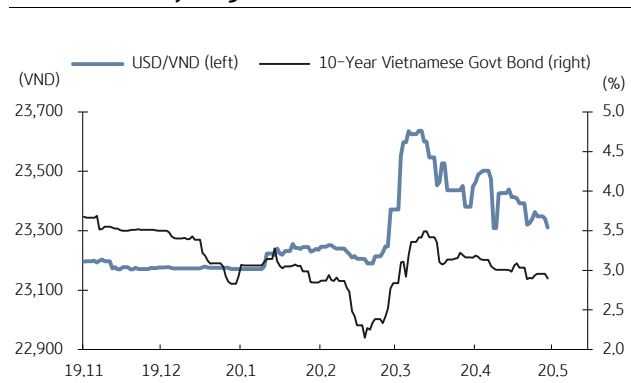
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



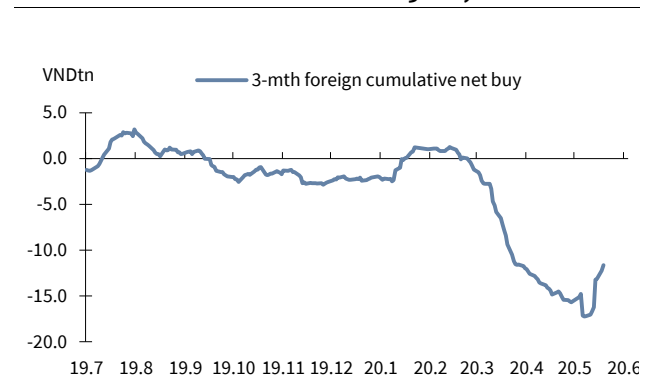
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



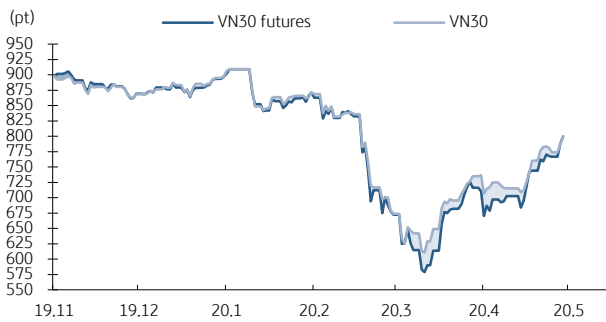
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	799.31P (+1.53%)
VN30 futures	799.5P (+1.46%)
Open	805.3P
High	813.7P
Low	792.5P
Contracts	170,650 (+5.9%)

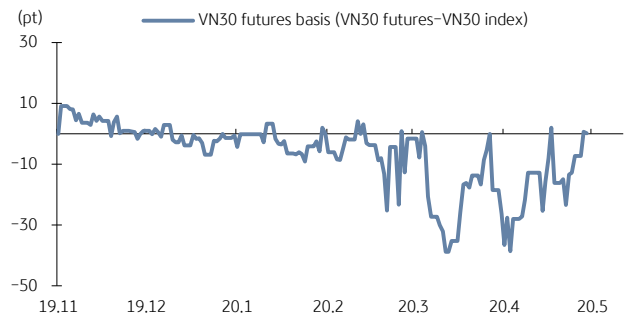
Futures gave back gains inline with the VN30 cash index as local buying pushed May contracts into contango ahead of the expiry. The basis opened strong at positive 19.83 basis points and traded in contango for most of the day. The basis returned to slight backwardation in the afternoon when the pullback in the VN30 cash index triggered intraday profit taking by locals but managed to close in contango at positive 0.19 basis points. Foreigners were active sellers of futures as the premium in May contracts increased arbitrage activities and led to some early selling related to rollovers to June contracts. Trading volumes remained light.

VN30 futures & VN30 index



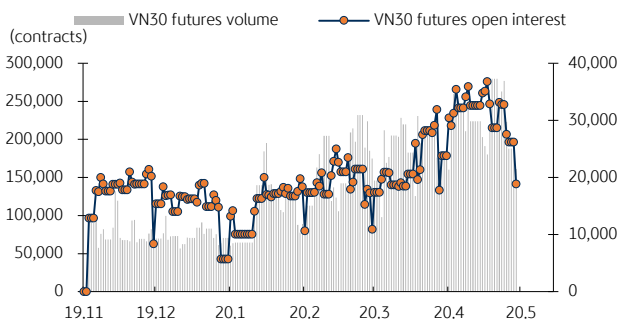
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



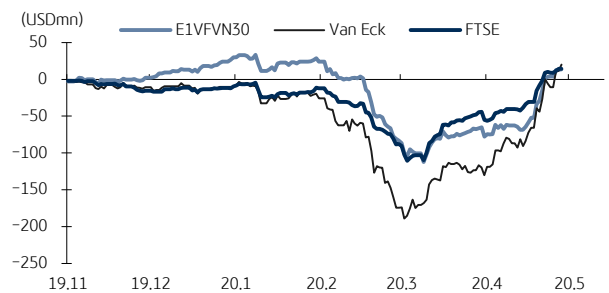
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

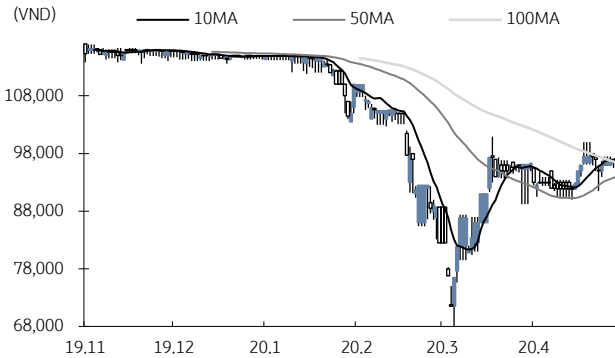
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

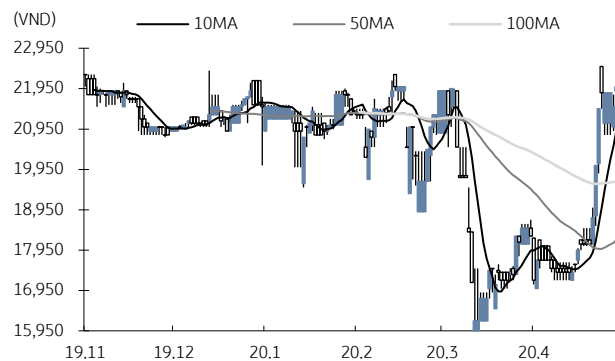
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed flat at VND 96,500
- VIC released a 2020 earnings target of VND5,000 billion (down 35% YoY) on revenue of VND145,000 billion (up 11.5% YoY). The more cautious outlook reflects operating risks from COVID-19 as well as a slowdown in expansion, greater focus on optimizing existing operations and cost cuts.

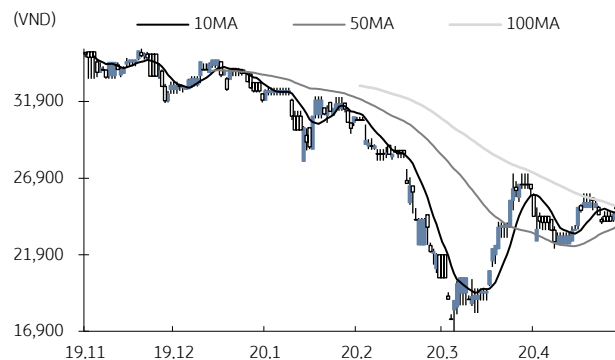
Tien Phong Bank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed up 2.3% to VND 22,000
- TPB announced 2020 guidance including VND4,068 billion of pre-tax earnings (up 5% YoY), total credit of VND105,181 billion (up 9% YoY) and total deposits of VND158,835 billion (up 7% YoY). The bank's ROE target for 2020 was set 22.3% (vs 2019's 26.1%).

Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed up 1.4% to VND 24,900
- VRE disclosed 2020 earnings guidance of VND2,500 billion (down 12% YoY) on revenue of VND9,900 billion (down 7% YoY). Bearish guidance was attributable to falling rental prices for retail locations and the closure of twenty-three VRE shopping centers from March 27 to April 22 as part of the COVID-19 lockdown.

May 19, 2020

Head of Macro & Strategy
Tran Duc Anh
anhtd@kbsec.com.vn

Privatization process

Ministry of Finance hopes to revitalize privatizations

Ministry of Finance releases 10-point plan to revitalize privatization process

— Recognizing that COVID-19 has slowed the privatization process in the first four months of the year, the Ministry of Finance released a 10-point plan to revitalize the process for 2020. Main points include: 1) improving the performance of state-owned companies; 2) strengthening the legal and institutional frameworks for the organization and management of state-owned companies; 3) designating land for operating use and transferring idle land banks according to current laws; and 4) revising business plans and targets to reflect the negative impact and risks from COVID-19 to ensure recovery.

But many hurdles to overcome before privatizations can accelerate in 2020

— Decision No. 26/2019 / QĐ-TTg signed by the Prime Minister's office in August 2019 identified 93 companies that were scheduled for privatization in 2020 but only one company was successfully completed (Dak Lak Book & School Equipment Company). Slow progress is largely due to three issues: 1) difficulties in valuing many of the large companies due to complicated financials and uncertainties related to the use of idle land assets; 2) unhealthy financials or unstable operations that lowers the attractiveness of investing or government stakes that are too large for the market to absorb; and 3) stock market volatility, especially due to the coronavirus. We believe specific solutions to these issues will likely be needed for any breakthroughs that could allow the privatization process to regain momentum. Given that the current state of planning remains too general it may prove difficult to launch any meaningful privatizations this year.

Little work being done on the blockbuster deals

— Blockbuster deals like Saigon Beer (SAB), PV Power (POW) or Binh Son Refining (BSR) proved to be important catalysts for the overall market in 2017 and early 2018. Although an attractive IPO pipeline exists to attract capital, there are few signs that any deals are being prepared. Potential blockbuster deals are Mobifone (mobile telecoms), Vietnam National Coal-Mineral Industry Group (coal mining and distribution) and Northern Food Corporation or Vinafood1 (food and agricultural products). Moreover, the National Assembly is considering using the state budget to increase capital at Agribank to improve the financial health of Vietnam's second-largest bank. Again, this decision could signal the start of the privatization process but given the time needed it will still be unlikely that any listing could be carried out in 2020.

KBSV Model Portfolio

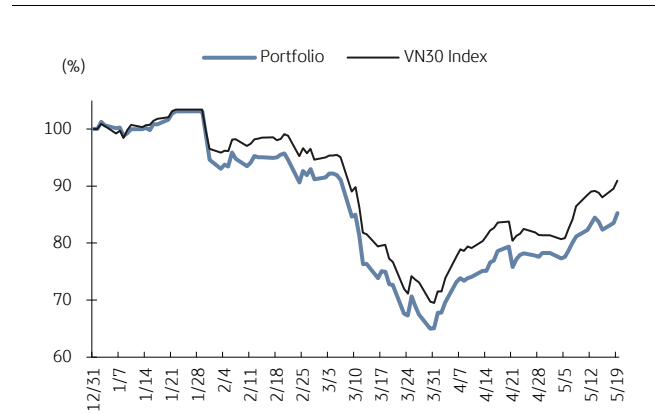
KBSV Research Team

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	1.53%	2.05%
Cum. return	-9.07%	-14.75%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	87,200	2.0%	-24.8%	<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	23,900	1.7%	-10.8%	<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	64,300	1.3%	-16.1%	<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	17,400	2.1%	-11.8%	<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	31,450	0.3%	-7.5%	<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	49,250	1.9%	47.1%	<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
Vietin Bank (CTG)	20/01/31	22,300	4.4%	-8.6%	<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	114,900	0.8%	-11.1%	<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	26,150	4.2%	11.5%	<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	13,150	1.9%	-4.0%	<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	2.5%	98.5%	26.1
CTG	4.5%	29.6%	24.1
VPB	-0.4%	23.2%	22.1
FUEVFNVD	1.6%	99.9%	20.1
KBC	1.9%	21.8%	17.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VRE	1.4%	31.1%	-71.9
HPG	4.2%	36.8%	-31.4
VIC	0.0%	14.1%	-24.0
NKG	0.4%	25.1%	-14.7
HDC	2.7%	11.4%	-12.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-0.2%	2.6%	1.5
NTP	0.9%	18.5%	1.2
PVX	0.0%	0.6%	0.7
ART	3.5%	6.0%	0.5
HUT	0.0%	5.7%	0.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.8%	12.7%	-1.6
TIG	1.5%	14.8%	-1.0
BVS	2.3%	26.5%	-0.5
HAT	-3.0%	8.2%	-0.2
VCG	0.8%	0.5%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	10.6%	YEG, PNC
Basic Resources	9.7%	HPG, HSG
Technology	5.0%	FPT, SGT
Retail	4.3%	MWG, FRT
Banks	3.5%	VCB, TCB

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-2.9%	TCH, DRC
Insurance	-2.2%	BVH, BIC
Chemicals	-2.0%	GVR, DPM
Travel & Leisure	-0.8%	VJC, VNS
Personal & Household Goods	-0.6%	TLG, LIX

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	27.1%	HPG, HSG
Chemicals	16.0%	GVR, PHR
Banks	14.8%	VCB, BID
Technology	14.7%	FPT, ICT
Oil & Gas	14.6%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	0.4%	HVN, VJC
Health Care	4.9%	DCL, VMD
Real Estate	5.2%	TIX, SGR
Insurance	5.4%	BIC, PGI
Industrial Goods & Services	6.2%	PAN, AAA

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	96,500	326,405 (14,007)	72,060 (3.1)	22.6	43.5	25.9	31.3	8.8	12.4	3.9	3.3	0.0	-0.5	0.4	-16.1
	VHM	VINHOMES JSC	73,200	240,792 (10,333)	151,661 (6.5)	35.3	8.9	7.9	36.5	38.3	30.8	2.9	2.1	1.8	-0.4	6.9	-13.7
	VRE	VINCOM RETAIL JS	24,900	56,581 (2,428)	84,844 (3.6)	18.0	21.3	16.2	6.4	9.6	11.1	1.9	1.8	1.4	-1.4	-6.0	-26.8
	NVL	NOVA LAND INVES	53,000	51,386 (2,205)	59,735 (2.6)	32.4	17.5	18.6	-11.3	12.0	11.8	2.1	1.9	0.4	0.6	0.6	-10.9
	KDH	KHANGDIEN HOUSE	22,400	12,195 (523)	16,448 (0.7)	5.2	10.6	9.8	16.1	14.5	14.4	1.5	1.3	2.8	-0.7	7.2	-16.7
	DXG	DATXANH GROUP	11,000	5,707 (245)	36,251 (1.5)	9.5	4.9	4.2	-8.7	14.2	17.5	0.7	0.6	3.8	5.8	11.2	-24.1
Banks	VCB	BANK FOR FOREIGN	79,000	293,001 (12,574)	118,543 (5.1)	6.4	17.0	14.1	14.5	21.0	20.8	3.1	2.6	0.6	4.5	10.6	-12.4
	BID	BANK FOR INVESTM	39,100	157,261 (6,749)	53,994 (2.3)	12.3	20.9	16.6	5.8	11.9	11.5	2.0	1.8	0.5	1.4	4.5	-15.3
	TCB	VIETNAM TECHNOLO	21,300	74,553 (3,199)	50,885 (2.2)	0.0	7.0	6.1	6.9	16.8	16.7	1.0	0.9	3.1	3.4	20.0	-9.6
	CTG	VIETNAM JS COMM	22,300	83,032 (3,563)	136,690 (5.8)	0.4	10.3	8.4	23.8	11.6	12.7	1.0	0.9	4.4	3.0	10.9	6.7
	VPB	VIETNAM PROSPERI	25,000	60,944 (2,615)	130,579 (5.6)	0.2	7.1	6.1	6.0	18.3	17.4	1.2	1.0	-0.4	4.0	16.6	25.0
	MBB	MILITARYCOMMERC	17,400	41,959 (1,801)	113,783 (4.9)	0.0	5.1	4.4	13.6	19.4	19.6	0.9	0.8	2.1	1.2	2.4	-16.3
	HDB	HDBANK	23,550	22,747 (976)	32,434 (1.4)	8.9	6.3	5.2	13.8	20.6	20.2	1.0	0.8	1.5	3.7	9.5	-14.5
	STB	SACOMBANK	9,900	17,856 (766)	94,230 (4.0)	14.5	8.1	6.4	31.8	8.8	10.0	0.6	0.5	1.7	2.1	1.7	-1.5
	TPB	TIEN PHONG COMME	22,000	17,965 (771)	3,257 (0.1)	0.0	4.8	4.4	44.5	25.7	21.6	1.1	-	2.3	9.7	18.9	4.5
	EIB	VIETNAM EXPORT-I	16,250	19,978 (857)	6,659 (0.3)	0.0	34.9	33.5	-6.9	3.6	3.6	1.2	1.2	3.2	6.6	6.9	-8.7
Insurance	BVH	BAOVIET HOLDING	48,600	36,077 (1,548)	35,432 (1.5)	20.5	29.5	21.8	1.0	6.9	9.0	1.8	1.7	-0.4	-2.4	0.3	-29.2
	BMI	BAOMINH INSURANC	21,850	1,996 (086)	8,121 (0.3)	13.2	-	-	-	6.8	8.6	0.9	0.9	0.7	-5.0	4.0	-11.9
Securities	SSI	SSI SECURITIES C	14,300	8,593 (369)	48,929 (2.1)	49.3	8.8	8.1	-11.9	10.5	10.6	-	-	1.1	0.7	5.1	-8.1
	VCI	VIETCAPITAL SEC	24,500	4,025 (173)	13,363 (0.6)	69.3	-	-	-	14.1	-	-	-	2.1	9.1	23.7	-16.9
	HCM	HOCHI MINH CITY	18,700	5,708 (245)	39,304 (1.7)	45.6	11.0	6.5	-16.4	12.5	17.7	1.2	1.1	0.0	3.3	11.3	-12.4
	VND	VNDIRECT SECURIT	12,200	2,544 (109)	11,454 (0.5)	12.7	-	-	-	8.6	-	-	-	1.7	-0.4	-0.4	-15.3
Consumer staples	VNM	VIETNAM DAIRYP	112,600	196,079 (8,414)	190,567 (8.1)	41.4	19.8	18.3	4.5	37.9	39.7	6.5	6.0	1.4	-1.1	13.4	-3.3
	SAB	SAIGON BEER ALCO	172,000	110,300 (4,733)	19,871 (0.8)	36.7	24.6	20.5	6.3	23.8	26.4	5.5	5.0	-0.6	-0.9	4.0	-24.6
	MSN	MASANGROUP CORP	63,000	73,644 (3,160)	85,534 (3.7)	9.6	38.8	24.7	-43.6	6.0	6.9	1.6	1.5	0.8	1.6	4.0	11.5
	HNG	HOANGANH GIA LA	14,000	15,520 (666)	8,300 (0.4)	48.7	-	-	-	-	-	-	-	-1.4	0.0	9.8	0.7
Industrials (transport)	VJC	VIETJET AVIATION	114,900	60,189 (2,583)	48,647 (2.1)	11.3	14.2	12.0	-9.5	25.6	27.3	3.5	3.1	0.8	-2.1	-2.1	-21.4
	GMD	GEMADEPT CORP	19,550	5,805 (249)	9,145 (0.4)	0.0	15.5	13.0	-54.8	6.9	8.0	1.0	1.0	1.3	1.3	6.5	-16.1
	CII	HOCHI MINH CITY	20,450	4,884 (210)	20,573 (0.9)	24.6	11.2	10.2	133.4	9.3	9.6	1.0	1.0	-1.2	0.5	1.5	-9.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,390	1,924 (083)	34,691 (1.5)	46.6	-	-	-	-	-	-	-	-0.6	-1.7	-13.5	-80.4
	GEX	VIETNAM ELECTRIC	17,300	8,447 (362)	37,062 (1.6)	33.8	10.1	7.6	-12.1	9.6	15.5	1.2	1.2	3.3	12.7	3.9	-10.6
	CTD	COTECCONS CONSTR	68,000	5,188 (223)	22,388 (1.0)	2.5	9.2	9.2	-39.4	6.4	6.8	0.6	0.6	-0.7	-1.4	10.2	32.6
	REE	REE	31,450	9,751 (418)	19,513 (0.8)	0.0	5.8	4.9	-2.8	14.9	15.6	0.8	0.7	0.3	0.5	1.5	-13.4

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	PETROVIETNAM GAS	74,800	143,163 (6,144)	64,080 (2.7)	45.7	17.2	14.8	-15.7	15.9	19.3	2.9	2.7	1.8	2.2	10.5	-20.2
	NT2	PETROVIETNAM NHO	20,400	5,873 (252)	9,969 (0.4)	31.3	8.3	7.8	-2.9	16.9	18.4	1.4	1.4	0.5	-2.4	7.9	-5.8
	PPC	PHA LAI THERMAL	24,450	7,839 (336)	4,620 (0.2)	32.6	8.0	8.8	-10.4	16.3	14.8	1.3	1.3	0.8	-3.4	2.7	-9.1
Materials	HPG	HOA PHAT GRP JSC	26,150	72,202 (3,098)	218,467 (9.3)	12.2	9.0	6.8	-2.9	16.5	18.9	1.3	1.1	4.2	10.6	26.3	11.3
	DPM	PETROVIETNAM FER	13,650	5,342 (229)	44,204 (1.9)	35.1	9.7	9.1	-4.9	7.9	7.8	0.7	0.7	-0.4	-7.5	-1.8	5.4
	DCM	PETROCA MAU FER	8,210	4,346 (187)	17,762 (0.8)	47.1	10.1	22.3	-14.7	7.8	3.5	0.7	0.7	0.4	-3.6	24.4	26.3
	HSG	HOA SENG GROUP	9,700	4,310 (185)	73,851 (3.2)	33.5	11.0	8.2	0.0	7.0	8.5	0.7	0.6	2.5	14.9	50.2	30.4
	AAA	ANPHAT BIOPLAST	12,300	2,106 (090)	30,921 (1.3)	36.4	5.3	9.0	51.8	14.8	9.0	0.6	0.5	-0.4	-3.1	3.8	-3.1
Energy	PLX	VIETNAM NATIONAL	46,800	55,730 (2,392)	59,311 (2.5)	6.8	14.8	13.4	6.8	17.0	19.8	2.6	2.4	3.2	2.7	13.0	-16.4
	PVD	PETROVIETNAM DRI	11,150	4,696 (202)	68,018 (2.9)	36.5	36.2	17.5	-7.6	0.9	1.5	0.3	0.3	2.3	6.2	13.8	-25.9
	PVT	PETROVIET TRANSP	10,900	3,068 (132)	23,517 (1.0)	23.6	6.5	5.8	-17.0	10.3	11.2	0.6	0.6	0.5	2.3	5.8	-35.1
Consumer discretionary	MWG	MOBILEWORLD INV	87,200	39,486 (1,694)	119,446 (5.1)	0.0	9.7	7.8	15.9	29.9	30.7	2.5	2.0	2.0	4.7	6.3	-23.5
	PNJ	PHU NHUAN JEWELR	64,300	14,480 (621)	62,055 (2.7)	0.0	13.9	11.6	6.3	23.6	23.1	2.7	2.3	1.3	0.8	7.7	-25.2
	YEG	YEAH1 GROUP CORP	61,600	1,818 (078)	2,442 (0.1)	68.9	25.9	18.9	-28.1	6.7	8.5	1.6	1.6	5.1	10.6	4.4	66.5
	FRT	FPT DIGITAL RETA	21,900	1,730 (074)	22,310 (1.0)	10.6	11.5	10.6	-33.4	11.1	10.6	1.1	0.9	0.7	7.6	24.1	4.0
	PHR	PHUOC HOA RUBBER	44,550	6,036 (259)	62,032 (2.7)	40.1	5.6	5.2	30.3	38.0	35.0	2.0	1.7	0.0	-3.2	0.6	16.6
Healthcare	DHG	DHG PHARMACEUTIC	92,000	12,029 (516)	2,595 (0.1)	45.7	18.8	17.4	4.1	19.5	19.2	3.4	3.2	0.4	-1.7	3.4	0.5
	PME	PYMEPHARCO JSC	65,000	4,876 (209)	1,604 (0.1)	37.9	-	-	-	-	-	-	-	0.0	3.2	10.5	19.7
IT	FPT	FPT CORP	49,250	38,608 (1,657)	120,019 (5.1)	0.0	11.5	9.8	18.0	24.1	25.2	2.5	2.2	1.9	4.1	10.6	-2.9

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

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@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

congltt@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@kbfq.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
Website: 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

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