

# VIETNAM DAILY

## [Market Commentary]

Stocks ended mixed, with strength in retailers helping the VN30 index close higher but the heavier weighting of Vietcombank (VCB) in the VNIndex causing the broad market index to close modestly lower.

## [Futures/ETFs]

Futures closed near the highs of the day and avoided the late afternoon sell off in the region as retailers support the VN30 index ahead of the Tet holidays.

## [Market Movers]

PNJ, NT2, MWG

## [Macro/Strategy]

2019 Fiscal Overview

January 20, 2020

	Index	Chg (%, bp)
Ho Chi Minh	978.63	-0.03
VN30	897.40	+0.29
VN30 futures	896.90	+0.38
Hanoi	104.64	+0.73
HNX30	181.41	-0.21
UPCoM	55.49	+0.14
USD/VND	VND23,171	+0.00
10-yr govt bond (%)	2.92	+9
Overnight rate (%)	2.58	+42
Oil (WTI, \$)	58.54	+0.00
Gold (LME, \$)	1,560.36	+0.20



# Market Commentary

**VNIndex** 978.63P (-0.03%)  
**Volume (mn shrs)** 102.4 (-12.6%)  
**Value (U\$mn)** 172.2 (+20.8%)

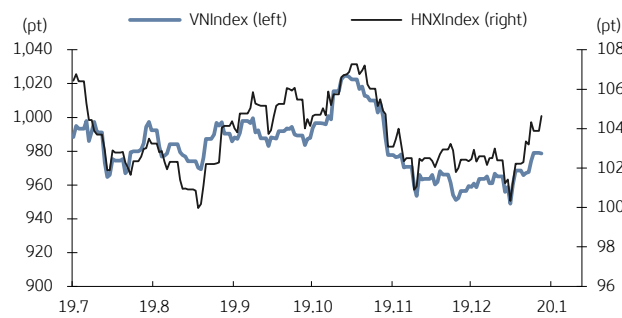
**HNXIndex** 104.64P (+0.73%)  
**Volume (mn shrs)** 23.0 (+9.4%)  
**Value (U\$mn)** 11.3 (+12.1%)

**UPCoM** 55.49P (+0.14%)  
**Volume (mn shrs)** 7.1 (-23.0%)  
**Value (U\$mn)** 4.0 (+9.4%)

**Net foreign buy (U\$mn)** +23.0

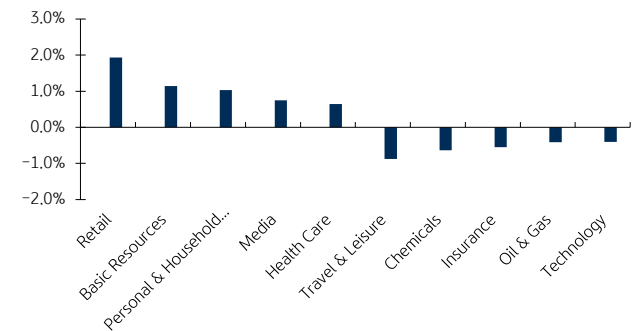
Stocks ended mixed, with strength in retailers helping the VN30 index close higher but the heavier weighting of Vietcombank (VCB) in the VNIndex causing the broad market index to close modestly lower. Mobile World Group (MWG) and Phu Nhuan Jewelry (PNJ) traded higher on hopes of strong sales into the Tet holidays. MWG also saw active foreign trading – and was the top bought stock by foreigners – as foreign shares became available with the company’s annual issuance of new shares for employees. VCB weighed on the VNIndex after reaching a new historical high during the previous trading session. Masan Group (MSN) traded down as retailers cap pork prices to support government measures to control inflation before Tet. Vingroup (VIC) closed flat after a 1.7% stake held by five individuals were transferred to Vietnam Investment Group or the largest shareholder that is under the control of the group chairman. The real estate sector saw lackluster trading, with several counters closing unchanged, after the government proposed tighter guidelines for new bond issuances mainly targeting mid-sized real estate companies to cool the housing market.

VN Index & HNX Index



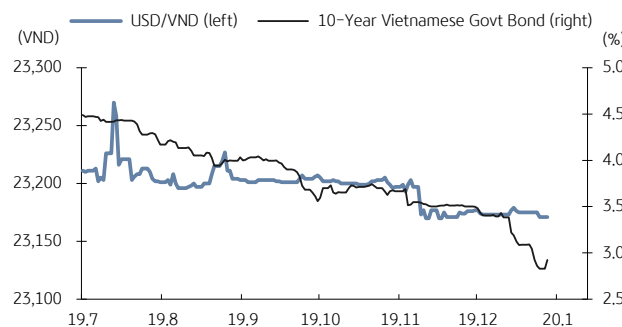
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



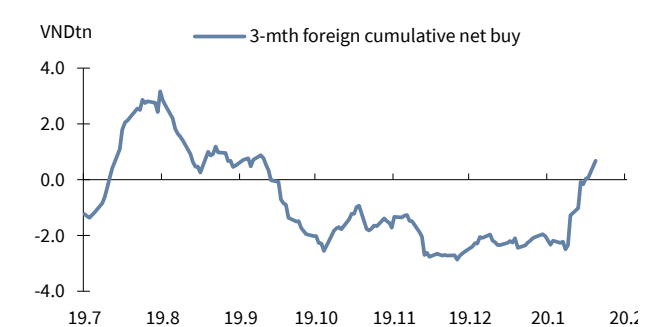
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



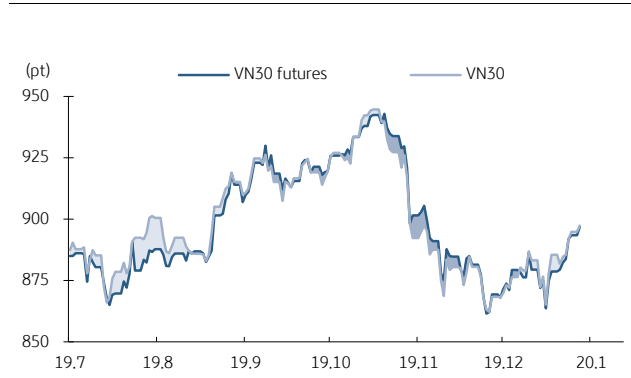
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>897.40P (+0.29%)</b>
<b>VN30 futures</b>	<b>896.9P (+0.38%)</b>
<b>Open</b>	<b>893.0P</b>
<b>High</b>	<b>897.2P</b>
<b>Low</b>	<b>891.6P</b>
<b>Contracts</b>	<b>60,436 (-14.7%)</b>
<b>Open interest</b>	<b>N/A</b>

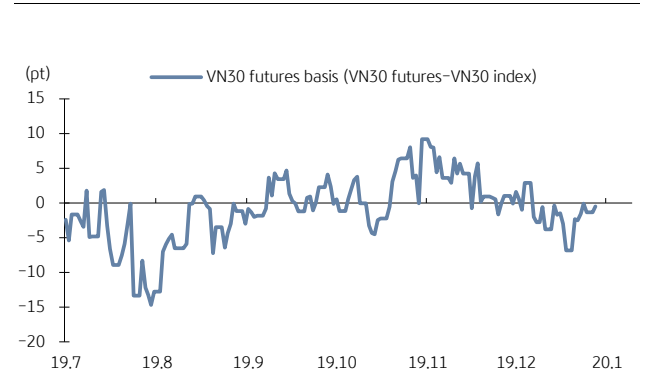
Futures closed near the highs of the day and avoided the late afternoon sell off in the region as retailers support the VN30 index ahead of the Tet holidays. Trading remained quiet ahead of the holidays in balanced trading, with foreigners taking modest net short positions in the February contract. The basis closed in backwardation at minus 0.50 basis points.

VN30 futures & VN30 index



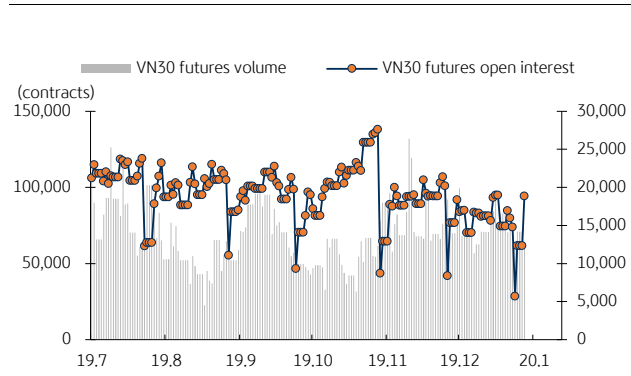
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



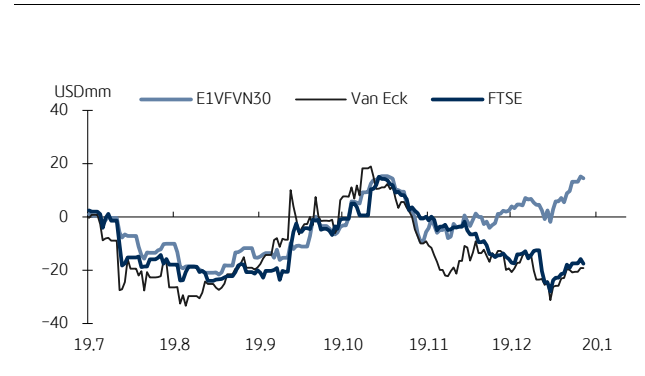
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

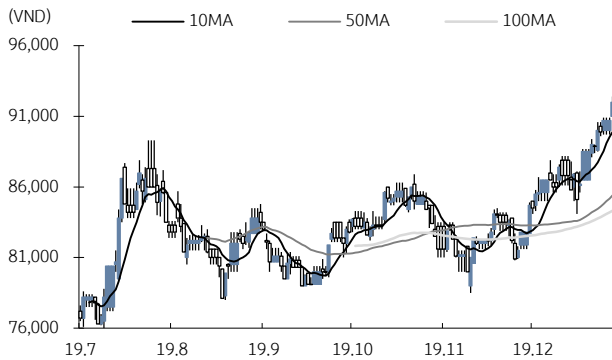
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

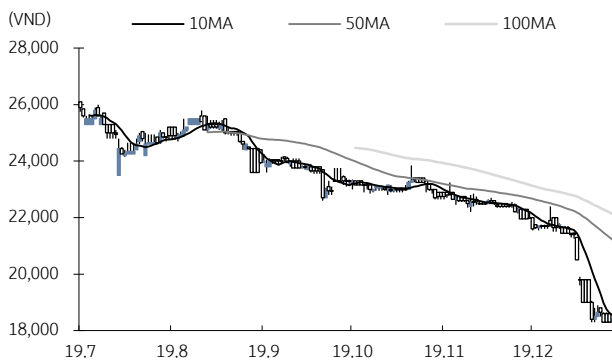
### Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ shares closed up 1.4% to VND92,000.
- PNJ announced 4Q earnings of VND385 billion (up 45% YoY) and consolidated revenue of VND5,300 billion (up 31% YoY) supported by new store expansion (+15 locations), recovery of buying power for jewelry since August 2019 and new products that met good demand from customers.
- Annual earnings for 2019 reached VND1,900 billion (up 24% YoY) or 1% ahead of target on sales of VND17,000 billion (up 17% YoY) or 93% of its full-year plan.

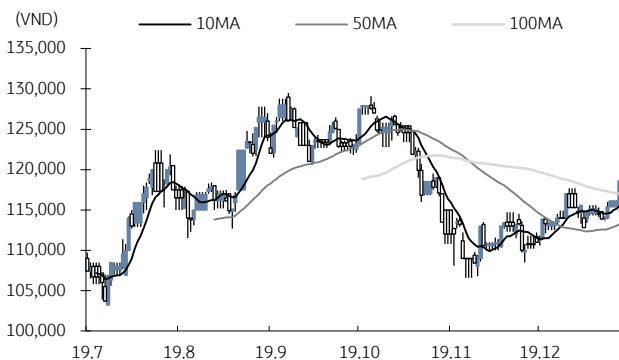
### PV Power Nhon Trach 2 (NT2)



Source: Bloomberg, KB Securities Vietnam

- NT2 shares closed up 0.5% to VND18,400.
- NT2 announced 4Q net earnings of VND211 billion (down 17% YoY) and net revenue of 1,900 billion (up 6.2% YoY).
- Annual earnings for 2019 were VND760 billion (down 3% YoY) or 2% ahead of target on sales of VND7,700 billion (down 0.2% YoY) or 3% above its full-year objective, with the company benefitting from lower financing costs and reduced foreign exchange losses on its overseas debt.

### Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG shares closed up 2.2% to VND118,600.
- MWG listed 10.5 million shares as part of its ESOP -- including 9.6 million new shares and 800,000 treasury shares -- sold to employees at VND10,000 per share and carry a 25% selling restriction over the next four years
- The 9.6 million new shares created 4.7 million shares available for foreigners (MWG has a 49% foreign ownership limit) that were immediately bought up in today's session.

January 17, 2020

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# 2019 Fiscal Overview

## Improvements support more public spending in 2020

### Vietnam's 2019 budget deficit falls to 3.4% of GDP (Figure 1) & debt lowest in six years

- Overall tax revenue was up 4% in 2019 and preliminary data show revenue from value-added tax (VAT) & corporate income tax increased by 10%, while revenue from personal income tax rose by 20% given the expanded tax base (Figure 2).
- Payment obligations by the government (mainly interest expenses) increased by 14% but total expenditure remained largely flat over the previous year as backlogs and tighter public disbursements limited government spending.
- Public debt to GDP fell to the lowest level in six years at 56.1% (Figure 3) due to the budget deficit growing slower than GDP.

### Better numbers from 2019 should support more public spending in 2020

- Public projects in 2020 will likely focus on transportation infrastructure and benefit the construction sector and construction materials as the main suppliers to several government projects. Projects scheduled for launch in 2020 include the North-South Expressway and Long Thanh International Airport projects.
- The law on public investment that recently passed also supports our more positive outlook for public disbursements – and is expected to eliminate weakness in the system – while greater scrutiny of tax authorities should boost tax revenue to better support expenditures (recent examples include the VND821 billion from Coca Cola and VND917 billion from Heineken in additional taxes arising from the transfer pricing settlement).

### Little strain to the State budget from bond maturities in 2020–2021

- About 10.3% of the government's total domestic debt will come due between 2020–2021 (for the five-year maturities issued back in 2015–2016) according to the Ministry of Finance but several factors should mitigate any risk of liquidity strain:
  - 1) improved refinancing options following the extension of bond maturities to 15 years, 20 years and 30 years since 2017;
  - 2) payment capacity at 15%–16% of total budget revenue remains well below the international standard of 25%. Moody's recent downgrade in outlook should only apply to government-guaranteed debt obligations given that the credit action was focused more on the inconsistency in administrative coordination to pay contingent liabilities;
  - 3) new GDP calculations from 2020 should lower public debt to GDP and create more capacity for bond issuances to restructure government debt; &
  - 4) long-term bond yields at record lows (Figure 4) create favorable interest rate conditions to reduce the pressure on government borrowing costs.

# KBSV Model Portfolio

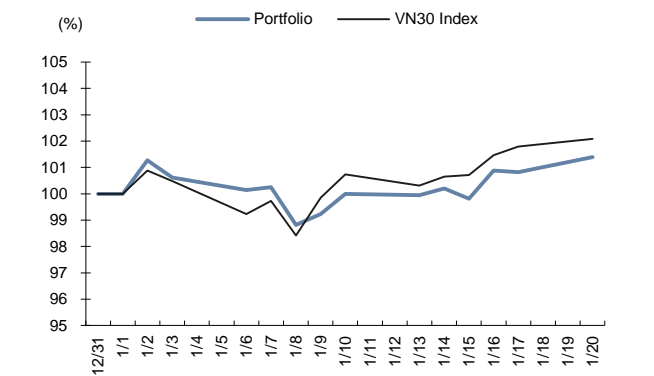
KBSV Research Team

## 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	0.29%	0.57%
Cum. return	2.09%	1.40%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	118,600	2.2%	-1.6%	- 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	27,600	2.2%	0.8%	- 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	92,000	1.4%	17.4%	- 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	22,000	0.0%	8.8%	- 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	36,750	0.7%	4.6%	- 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	57,400	-0.3%	48.1%	- 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	14,500	-1.0%	-7.9%	- 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	17,850	1.4%	-7.9%	- 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	25,500	2.0%	7.2%	- 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	-0.6%	0.8%	- 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)
MWG	2.2%	49.0%	588.1
VCB	-0.5%	23.8%	16.6
E1VFN30	0.1%	99.2%	10.3
VHM	0.0%	15.0%	9.6
VNM	0.3%	58.8%	7.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
BID	-0.4%	18.1%	-18.0
KBC	-4.1%	26.6%	-17.1
VIC	0.0%	14.8%	-16.5
VRE	-1.8%	33.0%	-12.0
PVD	-1.0%	18.9%	-10.8

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHB	-1.4%	10.7%	0.8
NRC	-9.1%	28.1%	0.2
PIA	-2.3%	8.3%	0.1
NBC	1.6%	6.0%	0.1
VCR	-9.8%	0.1%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	0.0%	22.9%	-1.0
THT	8.7%	6.4%	-0.2
PMS	7.4%	5.4%	-0.0
VNR	1.0%	28.3%	-0.0
MAC	1.8%	2.1%	-0.0

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	9.0%	TCH, DRC
Banks	5.1%	VCB, BID
Basic Resources	4.5%	HPG, HSG
Retail	3.1%	MWG, DGW
Personal & Household Goods	1.4%	PNJ, GMC

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-1.9%	GAS, PGD
Insurance	-1.7%	BVH, PGI
Media	-1.1%	YEG, PNC
Real Estate	-0.5%	VRE, VHM
Travel & Leisure	-0.1%	HVN, VNS

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	19.1%	TCH, DRC
Banks	9.5%	BID, CTG
Basic Resources	8.2%	HPG, NKG
Retail	5.4%	MWG, DGW
Personal & Household Goods	4.8%	PNJ, TCM

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-10.0%	ROS, DPG
Insurance	-7.9%	BVH, PGI
Media	-4.5%	YEG, PNC
Utilities	-4.3%	GAS, POW
Chemicals	-4.1%	DPM, TSC

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	114,900	388,641 (16,773)	39,219 (1.7)	21.9	79.0	44.9	44.1	5.5	7.8	4.9	4.4	0.0	0.0	-0.8	-0.1
	VHM	VINHOMES JSC	86,000	282,898 (12,209)	47,970 (2.1)	34.0	14.9	10.8	34.6	34.2	35.9	4.8	3.3	0.0	-0.3	2.1	1.4
	VRE	VINCOM RETAIL JS	32,000	72,714 (3,138)	27,735 (1.2)	16.0	26.9	21.1	18.3	9.6	10.8	2.5	2.3	-1.8	-5.2	-2.9	-5.9
	NVL	NOVA LAND INVES	56,000	54,294 (2,343)	15,540 (0.7)	31.6	18.2	17.3	-4.3	14.4	12.0	2.3	-	0.0	1.8	0.5	-5.9
	KDH	KHANGDIEN HOUSE	25,800	14,046 (606)	6,355 (0.3)	4.5	15.1	11.5	20.7	12.9	15.0	1.9	1.7	0.0	0.8	-3.0	-4.1
	DXG	DAT XANH GROUP	12,900	6,756 (289)	19,042 (0.8)	3.6	4.7	4.5	3.4	18.6	18.0	0.8	0.8	-0.8	-4.8	-6.2	-11.0
Banks	VCB	BANK FOR FOREIGN	94,000	348,634 (15,046)	76,268 (3.3)	6.2	21.0	16.7	23.7	24.7	24.3	4.2	3.3	-0.5	5.1	6.5	4.2
	BID	BANK FOR INVESTM	53,300	214,374 (9,252)	44,047 (1.9)	12.0	34.0	24.3	15.9	12.5	14.1	2.8	2.6	-0.4	6.4	24.7	15.5
	TCB	VIETNAM TECHNOLO	23,350	81,728 (3,527)	38,189 (1.6)	0.0	8.6	7.4	8.1	16.8	16.4	1.3	1.1	-0.2	1.7	2.4	-0.8
	CTG	VIETNAM JS COMM	25,100	93,457 (4,033)	113,814 (4.9)	0.3	12.5	10.1	30.5	11.9	13.4	1.3	1.1	0.6	8.2	23.3	20.1
	VPB	VIETNAM PROSPERI	22,500	54,849 (2,367)	43,279 (1.9)	0.0	7.0	5.8	13.6	20.6	20.4	1.3	1.1	2.7	9.2	14.8	12.5
	MBB	MILITARYCOMMERC	22,000	51,165 (2,208)	78,342 (3.4)	0.0	6.8	6.0	16.3	21.3	21.0	1.3	1.1	0.0	3.3	4.8	5.8
	HDB	HDBANK	28,250	27,194 (1,174)	39,814 (1.7)	6.8	8.7	7.4	12.8	18.7	19.5	1.5	1.3	-1.1	1.3	7.8	2.5
	STB	SACOMBANK	10,700	19,299 (833)	35,440 (1.5)	11.5	8.8	6.6	56.6	8.6	10.3	0.7	0.7	0.9	2.9	7.0	6.5
	TPB	TIEN PHONG COMME	21,500	17,771 (767)	2,744 (0.1)	0.0	7.1	5.6	33.5	21.8	22.4	1.4	1.1	-0.2	-0.2	2.4	2.1
	EIB	VIETNAM EXPORT-I	17,800	21,884 (944)	2,397 (0.1)	0.0	28.5	27.7	9.4	5.1	8.0	1.4	1.3	0.0	-1.1	5.0	0.0
Insurance	BVH	BAOVIETHOLDING	65,400	48,548 (2,095)	9,295 (0.4)	19.5	38.0	28.6	19.2	8.3	9.6	2.7	2.5	-0.8	-1.9	-9.8	-4.7
	BMI	BAOMINH INSURANC	25,500	2,330 (101)	762 (0.0)	11.4	13.7	-	-	7.9	-	-	-	-0.8	-1.2	2.4	2.8
Securities	SSI	SSI SECURITIES C	19,250	9,780 (422)	23,959 (1.0)	45.1	4.8	4.4	33.9	9.6	10.5	0.9	0.8	0.0	5.2	5.2	6.6
	VCI	VIET CAPITAL SEC	28,550	4,692 (203)	865 (0.0)	63.9	7.6	7.9	-14.5	16.0	13.9	1.1	1.0	-0.9	-1.6	-4.8	-3.2
	HCM	HOCHIMINH CITY	21,600	6,599 (285)	15,071 (0.7)	43.6	18.4	12.7	-16.4	9.8	11.5	1.5	1.4	0.0	0.7	5.6	1.2
	VND	VNDIRECT SECURIT	14,450	3,014 (130)	1,875 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	0.0	1.0	-0.3	0.3
Consumer staples	VNM	VIETNAM DAIRYP	119,000	207,224 (8,943)	62,182 (2.7)	41.3	21.3	20.0	6.9	38.9	38.7	7.4	6.8	0.3	1.4	-0.8	2.1
	SAB	SAIGON BEER ALCO	236,000	151,342 (6,532)	6,621 (0.3)	36.7	30.0	24.4	25.1	34.4	36.0	8.9	7.8	0.6	0.9	0.8	3.5
	MSN	MASAN GROUP CORP	54,300	63,474 (2,739)	43,072 (1.9)	9.8	13.6	13.1	-7.0	14.3	13.2	1.9	1.6	-1.3	-4.7	-1.3	-3.9
	HNG	HOANGANH GIA LA	13,800	15,298 (660)	2,405 (0.1)	48.6	-	-	-	-	-	-	-	-1.4	-1.4	-2.8	-0.7
Industrials (transport)	VJC	VIETJET AVIATION	147,000	77,004 (3,323)	59,636 (2.6)	10.5	13.9	12.7	10.1	38.7	37.8	4.8	3.9	-0.8	0.3	3.2	0.5
	GMD	GEMADEPT CORP	21,300	6,325 (273)	5,375 (0.2)	0.0	11.6	11.3	-44.5	9.4	9.2	1.0	1.0	-0.5	-0.9	-10.7	-8.6
	CII	HOCHIMINH CITY	26,000	6,444 (278)	12,267 (0.5)	18.9	12.7	11.6	147.6	11.0	12.2	-	-	0.0	9.5	14.8	15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	10,150	5,761 (249)	226,166 (9.8)	45.1	-	-	-	-	-	-	-	1.5	-10.2	-57.0	-41.3
	GEX	VIETNAM ELECTRIC	19,750	9,643 (416)	7,786 (0.3)	33.6	7.9	10.0	-2.5	13.2	13.3	1.5	1.4	-0.8	0.3	6.2	2.1
	CTD	COTECCONS CONSTR	53,500	4,082 (176)	5,592 (0.2)	1.8	6.1	6.4	-30.7	8.6	7.9	0.5	0.5	1.5	7.6	-7.8	4.3
	REE	REE	36,750	11,394 (492)	23,365 (1.0)	0.0	6.5	6.3	0.4	16.7	15.8	1.1	1.0	0.7	2.8	2.7	1.2

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	93,400	178,763 (7,715)	24,671 (1.1)	45.4	14.8	14.7	2.5	25.8	25.5	3.7	3.4	0.2	-2.0	-2.7	-0.3
	NT2	PETROMETNAM NHO	18,400	5,297 (229)	4,242 (0.2)	30.4	7.4	6.6	-2.6	18.4	19.7	1.4	-	0.5	0.0	-16.2	-15.0
	PPC	PHA LAI THERMAL	26,450	8,480 (366)	4,149 (0.2)	32.7	9.4	9.2	-9.1	16.5	16.3	1.5	1.5	2.1	5.4	-2.8	-1.7
Materials	HPG	HOA PHAT GRP JSC	25,500	70,407 (3,039)	126,744 (5.5)	10.6	9.8	8.0	2.5	16.8	18.0	1.5	1.3	2.0	5.2	10.9	8.5
	DPM	PETROMETNAM FER	12,600	4,931 (213)	3,398 (0.1)	30.1	19.6	11.1	-16.2	3.5	6.2	0.6	0.6	0.8	-2.3	-2.7	-2.7
	DCM	PETROCA MAU FER	5,910	3,129 (135)	1,310 (0.1)	46.6	7.9	9.5	-	6.4	5.3	0.5	0.5	-0.2	-1.5	-10.9	-9.1
	HSG	HOA SEN GROUP	8,300	3,513 (152)	30,451 (1.3)	31.2	9.1	6.9	-5.5	7.2	8.3	0.6	0.5	-1.7	4.5	-0.7	6.3
	AAA	ANPHAT BIOPLAST	12,450	2,131 (092)	22,972 (1.0)	37.2	5.6	5.6	49.2	16.4	16.3	0.7	0.7	-0.4	3.8	-7.1	-2.0
Energy	PLX	VIETNAM NATIONAL	56,000	66,686 (2,878)	11,131 (0.5)	6.6	16.7	16.1	11.9	18.8	19.3	3.1	3.1	-0.4	0.2	-1.6	0.0
	PVD	PETROMETNAM DRI	14,500	6,106 (264)	36,713 (1.6)	30.1	37.9	27.6	21.2	1.3	1.8	0.5	0.5	-1.0	-3.0	-4.3	-3.7
	PVT	PETROMET TRANSP	15,000	4,222 (182)	4,324 (0.2)	17.0	6.5	6.0	6.9	13.4	13.8	0.8	0.7	-2.0	-3.2	-9.6	-10.7
Consumer discretionary	MWG	MOBILEWORLD INV	118,600	53,751 (2,320)	63,135 (2.7)	0.0	13.9	11.2	25.7	36.1	33.7	4.4	3.3	2.2	3.6	7.1	4.0
	PNJ	PHU NHUAN JEWELR	92,000	20,717 (894)	65,969 (2.8)	0.0	15.6	13.6	19.9	27.8	27.4	3.6	3.3	1.4	3.4	11.1	7.0
	YEG	YEAH1 GROUP CORP	37,500	1,106 (048)	832 (0.0)	68.2	-	22.6	-40.0	-4.1	3.6	0.8	0.8	1.4	3.3	1.4	1.4
	FRT	FPT DIGITAL RETA	18,400	1,453 (063)	2,480 (0.1)	1.7	4.5	4.3	0.0	25.3	22.8	1.1	0.9	0.0	-7.3	-30.8	-12.6
	PHR	PHUOC HOA RUBBER	39,300	5,325 (230)	18,977 (0.8)	43.0	4.9	4.9	31.3	30.8	35.3	1.7	1.5	-2.1	2.5	-17.5	2.9
Healthcare	DHG	DHG PHARMACEUTIC	88,400	11,558 (499)	1,559 (0.1)	45.6	19.4	18.2	4.0	19.8	20.0	3.5	3.3	0.5	1.5	-5.5	-3.4
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	339 (0.0)	37.9	-	-	-	-	-	-	-	0.0	0.9	-1.1	-0.6
IT	FPT	FPT CORP	57,400	38,933 (1,680)	70,352 (3.0)	0.0	12.4	10.3	26.6	24.3	25.2	2.6	2.3	-0.3	0.5	1.6	-1.5

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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