

VIETNAM DAILY

[Market Commentary]

Bank shares weighed on the market after the State Bank of Vietnam formally asks banks to offer relief on interest payments due to the coronavirus

[Futures/ETFs]

Foreigners actively bought March contracts after futures failed to turn positive despite the VN30 index trading in positive territory for most of the day

[Market Movers]

VNM, MWG

[Company Updates]

An Phat Bioplastics (AAA)

February 21, 2020

	Index	Chg (%, bp)
Ho Chi Minh	933.09	-0.54
VN30	868.89	-0.29
VN30 futures	862.80	-0.99
Hanoi	108.09	-1.35
HNX30	187.33	-1.24
UPCoM	56.30	-0.07
USD/VND	VND23,246	+0.04
10-yr govt bond (%)	2.87	+2
Overnight rate (%)	2.06	+16
Oil (WTI, \$)	53.78	+0.00
Gold (LME, \$)	1,633.58	+0.87

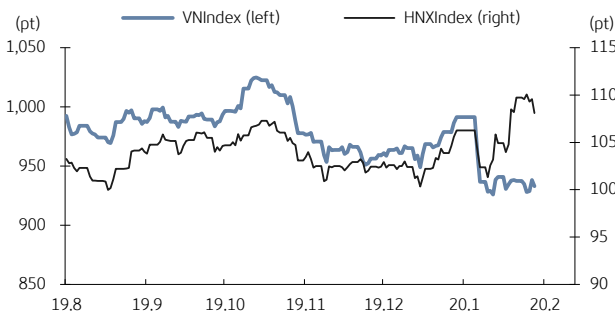


Market Commentary

VNIndex	933.09P (-0.54%)
Volume (mn shrs)	179.5 (-2.3%)
Value (U\$mn)	172.0 (+21.3%)
HNXIndex	108.09P (-1.35%)
Volume (mn shrs)	33.1 (-9.0%)
Value (U\$mn)	16.6 (-9.0%)
UPCoM	56.30P (-0.07%)
Volume (mn shrs)	16.6 (+53.2%)
Value (U\$mn)	8.2 (+49.5%)
Net foreign buy (U\$mn)	-5.7

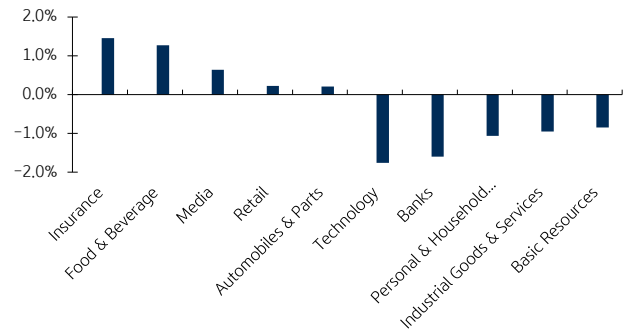
Bank shares weighed on the market after the State Bank of Vietnam formally asks banks to offer relief on interest payments due to the coronavirus. The central bank requested banks to exempt, reduce or extend interest payments for loans extended after January 23. State-owned banks – Vietinbank (CTG, -3.9%), Bank for Investment and Development (BID, -3.5%) and Vietcombank (VCB, -0.6%) – led the fall. Vietnam International Commercial (VIB, +3.3%) and Vietnam Prosperity Bank (VPB, +0.9%) rose as they will receive support from the IFC’s coronavirus fund. Consumer stocks continued to recover, with no new coronavirus cases announced in the past eight days. Masan Group (MSN, +3.7%) surged – and traded as high 4.9% -- on expectations quicker-than-expected recovery in the EBITDA margin and speculation of another stake sale in Techcombank (TCB, -1.7%). Vinamilk (VNM, +2.0%) posted gains after announcing a USD25 million export deal to Dubai. While Mobile World Investment (MWG, Unch) traded flat after announcing January results that exceeded expectations. Foreigners sold for the ninth straight day, focusing on Bank for Investment & Development (BID, 3.5%), PV Drilling & Well Services (PVD, -1.1%) and the VN30 ETF (E1VFN30, +0.2%).

VN Index & HNX Index



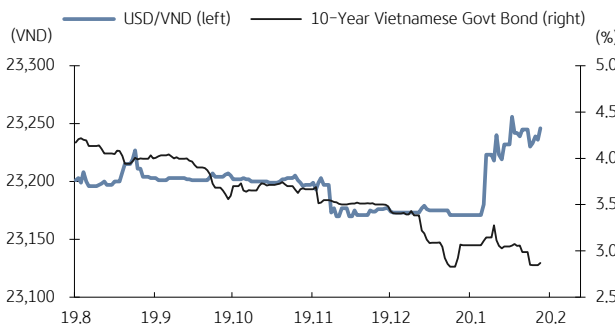
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



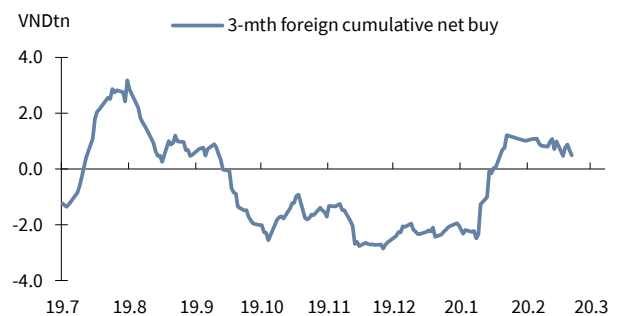
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

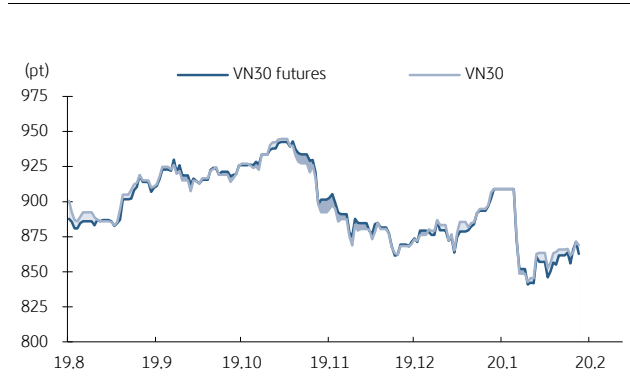
Futures/ETFs

VN30 868.89P (-0.29%)
VN30 futures 862.8P (-0.99%)
Open 868.0P
High 872.0P
Low 861.4P

Foreigners actively bought March contracts after futures failed to turn positive despite the VN30 index trading in positive territory for most of the day. Backwardation in the basis widened to as much as minus 8.32 basis points just prior to the closing auction and ended the day weak at minus 6.09 basis points. Foreigners used the weakness to re-establish long positions in heavy trading.

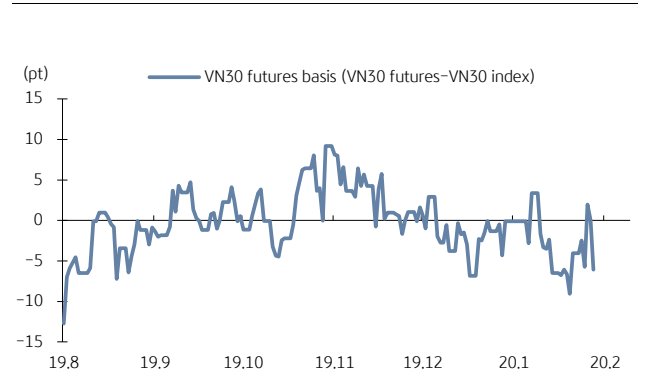
Contracts 112,808 (+25.6%)
Open interest N/A

VN30 futures & VN30 index



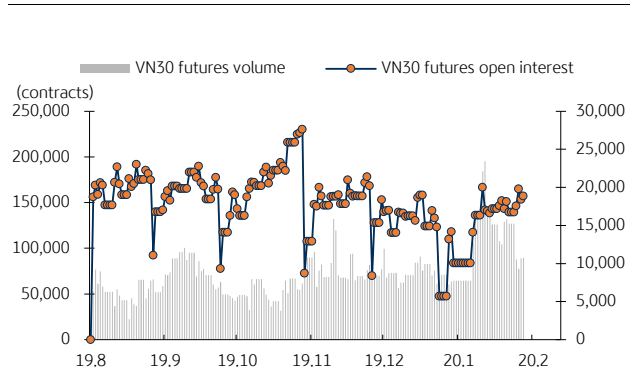
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



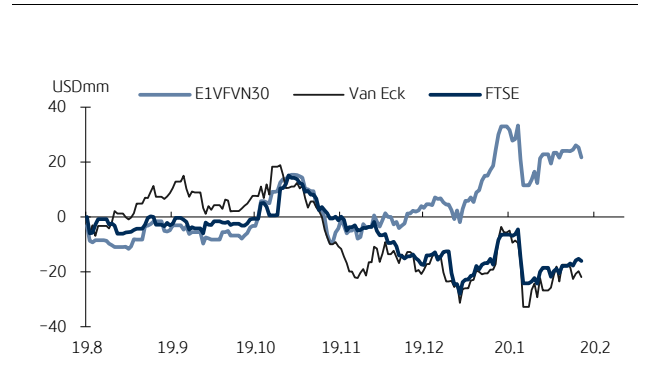
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

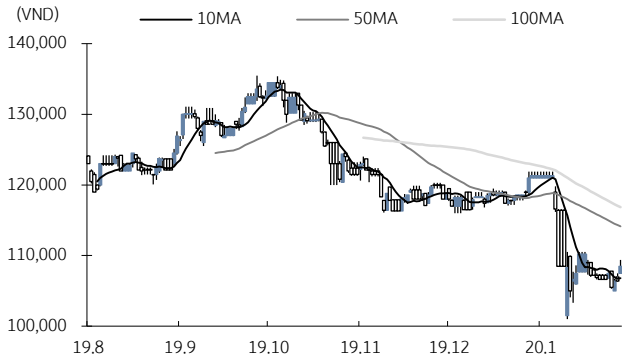
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

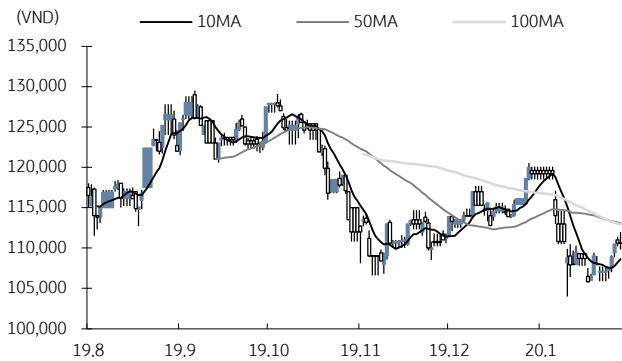
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up by 2% to VND 108,500
- China Customs officially licensed a VNM factory to export sweetened condensed milk and condensed milk products to the Chinese market.
- VNM also signed a USD20 million contract to export dairy products to Dubai at Gulfood 2020 – the world’s largest annual food & beverage trade fair held at the Dubai World Trade Centre.

Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed flat at VND 110,600
- MWG announced January earnings of VND553 billion (up 22% YoY) on revenue of VND12,560 billion (up 21% YoY)
- Despite intensifying competition, MWG’s smartphone sales grew by 10% YoY. Other segments that saw positive results were electronics (up 10% YoY), air conditioners (up 20% YoY) and laptops (up 30% YoY).
- Revenue at the Bach Hoa Xanh grocery store chain surged 109% due to the rise in total number of stores and higher average sales per store.

February 20, 2020

Power & Construction Material Analyst
Le Thanh Cong
conglt@kbsec.com.vn

An Phat Bioplastics (AAA)

Lackluster 4Q but benefits from EV-FTA

4Q earnings inch up 14% YoY to VND 64 billion despite 17% YoY drop in sales

- Better 4Q earnings were achieved from: 1) expansion of GPMs in plastic resins distribution (up 0.9%p) and plastic bag production (up 1.2%p) after the change in pricing policies; 2) cost savings from the change in delivery method to free-on-board (FOB) from cost, insurance and freight (CIF) amid improved conditions for sales commissions; & 3) doubling of financial income to VND44 billion from higher cash balances.
- However, plunging plastic resin prices during the quarter led to the sharp 17% YoY drop in 4Q net revenue to VND1,833 billion, with sales of plastic resins down 25% and plastic bags down 11%.

Management guides 10% increase in earnings & revenue for 2020

- Earnings target for 2020 at VND550 billion or a 10% increase on revenue of VND10,000 billion (+10% YoY). Management expects to boost plastic bag production to 100,000 tons (+4.4% YoY) from 2019's 95,800 tons and increase the occupancy of the industrial park to 100% in 2020 from 60% currently.
- Exports should benefit from the EV-FTA, when tariffs are removed for plastic bags from 3% now. The EU represents about 50% of plastic bag export revenue and management expects the lower tariff burden to improve net margins from the 6% level currently. Moreover, AAA is also less exposed to the coronavirus like their counterparts in China given raw material imports from the Middle East.

Largest shareholder – An Phat Holdings Group – plans May IPO & July listing

- Market capitalization of An Phat Holdings valued at USD250 million after IPO in May and listing for July. After listing, the parent plans to increase ownership in AAA to 65% from the current 48.1% to strengthen ownership.

KBSV Model Portfolio

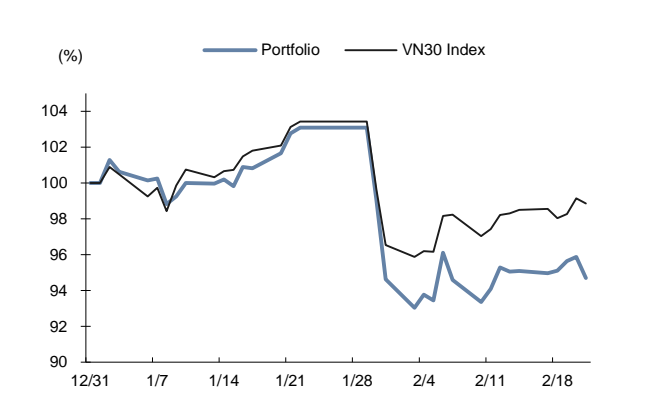
KBSV Research Team

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%	-1.23%
Cum. return	-1.16%	-5.31%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,600	0.0%	-4.6%	- 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	26,000	0.0%	-3.0%	- 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	83,800	-1.8%	9.3%	- 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	21,200	-2.1%	7.5%	- 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	35,000	-1.8%	2.9%	- 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	54,700	-2.0%	42.1%	- 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
Vietin Bank (CTG)	20/01/31	25,850	-3.9%	5.9%	- 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	128,600	0.1%	-0.5%	- 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	23,550	-0.8%	0.4%	- 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	16,400	0.0%	-7.2%	- 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)
VNM	2.0%	58.7%	13.3
VIC	-0.1%	14.7%	11.2
HPG	-0.8%	38.7%	9.3
VRE	-0.7%	33.0%	6.4
BMP	0.5%	80.0%	5.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
E1VFN30	0.2%	98.9%	-50.3
BID	-3.5%	18.0%	-40.1
PVD	-1.1%	18.8%	-15.5
PC1	-1.9%	36.9%	-12.2
CTG	-3.9%	29.7%	-8.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ART	-3.9%	2.6%	1.1
PVS	0.0%	20.7%	0.9
KTS	-2.5%	10.5%	0.1
NBC	0.0%	6.8%	0.1
DP3	-6.5%	0.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
DGC	-0.4%	1.7%	-5.9
SHS	0.0%	11.0%	-0.6
SHB	0.0%	10.4%	-0.5
BVS	0.0%	28.2%	-0.2
QHD	0.0%	0.9%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.5%	PHR, DPM
Retail	3.3%	MWG, FRT
Insurance	2.8%	BVH, PGI
Media	2.3%	YEG, PNC
Construction & Materials	1.5%	VGC, BMP

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-2.4%	GAS, GEG
Industrial Goods & Services	-1.9%	LGC, AST
Financial Services	-1.1%	SSI, HCM
Oil & Gas	-1.0%	PLX, PVD
Real Estate	-0.8%	VHM, VRE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	30.0%	YEG, YEG
Automobiles & Parts	8.3%	TCH, HHS
Health Care	4.7%	DHG, IMP
Chemicals	3.0%	PHR, DCM
Construction & Materials	-0.6%	CTD, GAB

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-14.3%	VJC, HVN
Food & Beverage	-11.0%	SAB, VNM
Insurance	-9.4%	BVH, BMI
Oil & Gas	-6.4%	PLX, PVD
Basic Resources	-6.1%	HPG, DTL

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	109,900	371,729 (15,995)	68,946 (3.0)	22.0	39.3	24.9	48.4	8.2	18.9	4.3	3.7	-0.1	-0.1	-4.4	-4.4
	VHM	VINHOMES JSC	86,100	283,227 (12,187)	58,417 (2.5)	34.0	10.4	8.4	38.0	36.4	32.0	3.4	2.4	-0.9	-1.7	-1.6	1.5
	VRE	VINCOM RETAIL JS	30,700	69,760 (3,002)	50,188 (2.2)	16.0	21.5	16.3	17.5	11.4	12.5	2.3	2.1	-0.6	-3.3	-5.8	-9.7
	NVL	NOVA LAND INVES	54,000	52,355 (2,253)	29,659 (1.3)	32.0	17.9	15.9	-7.7	12.4	12.1	2.1	-	-0.9	-0.4	-3.6	-9.2
	KDH	KHANGDIEN HOUSE	24,550	13,366 (575)	5,264 (0.2)	4.5	11.0	9.9	20.8	15.1	14.8	1.6	1.5	0.0	0.2	-5.0	-8.7
	DXG	DATXANH GROUP	12,700	7,699 (331)	31,956 (1.4)	5.6	4.4	3.2	3.3	18.0	22.7	0.8	-	2.4	-2.7	-1.2	-12.4
Banks	VCB	BANK FOR FOREIGN	89,000	330,090 (14,203)	80,986 (3.5)	6.2	15.9	13.7	23.9	23.7	22.1	3.0	2.6	-0.6	-0.3	-5.3	-1.3
	BID	BANK FOR INVESTM	49,500	199,090 (8,566)	55,287 (2.4)	12.0	23.7	19.0	13.3	13.2	13.8	2.5	2.3	-3.5	-1.0	-8.3	7.3
	TCB	VIETNAM TECHNOLO	23,100	80,853 (3,479)	71,576 (3.1)	0.0	7.4	6.3	8.1	16.7	16.4	1.1	1.0	-1.7	-0.9	-4.0	-1.9
	CTG	VIETNAM JS COMM	25,850	96,250 (4,141)	245,068 (10.5)	0.3	10.0	6.8	33.5	13.8	17.0	1.2	1.0	-3.9	-3.5	2.2	23.7
	VPB	VIETNAM PROSPERI	28,800	70,207 (3,021)	118,234 (5.1)	0.0	7.1	6.0	15.8	21.3	20.7	1.3	1.1	0.9	6.1	22.3	44.0
	MBB	MILITARY COMMERC	21,200	49,759 (2,141)	172,362 (7.4)	0.0	5.8	4.9	16.5	21.1	20.6	1.1	0.9	-2.1	-2.5	-6.0	1.9
	HDB	HDBANK	28,400	27,339 (1,176)	50,613 (2.2)	6.4	7.5	6.5	12.8	19.5	19.6	1.3	1.2	0.0	-0.7	-1.9	3.1
	STB	SACOMBANK	11,300	20,381 (877)	108,161 (4.7)	11.3	8.0	6.2	39.1	10.1	12.7	0.7	0.6	0.0	-2.6	3.7	12.4
	TPB	TIEN PHONG COMME	21,300	17,606 (758)	2,246 (0.1)	0.0	5.5	4.7	33.5	22.4	21.3	1.1	-	-0.5	-2.3	-0.9	1.2
	EIB	VIETNAM EXPORT-I	17,300	21,269 (915)	1,990 (0.1)	0.0	22.9	23.6	18.6	5.8	5.3	1.3	1.2	0.6	0.0	-1.1	-2.8
Insurance	BVH	BAOVIET HOLDING	58,500	43,426 (1,869)	13,459 (0.6)	19.5	31.1	12.7	8.0	8.8	16.6	2.3	2.0	1.7	2.6	-11.2	-14.7
	BMI	BAOMINH INSURANC	23,650	2,161 (093)	1,462 (0.1)	11.5	-	-	-	-	-	-	-	-0.6	0.4	-6.9	-4.6
Securities	SSI	SSI SECURITIES C	17,450	9,040 (389)	35,805 (1.5)	46.9	4.0	7.5	33.9	10.5	11.4	0.7	0.8	-0.9	-2.0	-9.4	-3.3
	VCI	VIETCAPITAL SEC	28,000	4,602 (198)	1,162 (0.1)	64.3	7.7	6.5	-14.5	14.1	14.8	1.0	0.9	0.0	-0.5	-3.1	-5.1
	HCM	HOCHI MINH CITY	18,850	5,756 (248)	27,672 (1.2)	44.9	11.1	6.5	-16.4	12.5	17.7	1.2	1.1	-0.3	-1.8	-14.1	-11.7
	VND	VNDIRECT SECURIT	14,050	2,930 (126)	4,085 (0.2)	8.9	8.1	6.2	-4.2	12.5	15.1	0.9	0.8	-0.4	-1.1	-3.1	-2.4
Consumer staples	VNM	VIETNAM DAIRY P	108,500	188,939 (8,130)	134,329 (5.8)	41.3	18.4	17.5	6.3	38.3	38.3	6.2	5.8	2.0	1.8	-10.3	-6.9
	SAB	SAIGON BEER ALCO	180,600	115,815 (4,983)	14,132 (0.6)	36.7	21.1	15.6	17.6	32.0	36.8	5.7	5.1	0.3	-4.8	-22.5	-20.8
	MSN	MASANGROUP CORP	53,000	61,954 (2,666)	60,150 (2.6)	10.3	17.4	14.7	-19.9	10.3	10.5	1.5	1.3	3.7	6.4	-2.8	-6.2
	HNG	HOANGANH GIA LA	13,600	15,076 (649)	3,512 (0.2)	48.6	-	-	-	-	-	-	-	1.1	0.0	-3.2	-2.2
Industrials (transport)	VJC	VIETJET AVIATION	128,600	67,366 (2,899)	53,989 (2.3)	10.5	11.1	8.8	10.1	37.8	40.5	3.4	2.6	0.1	0.0	-12.5	-12.0
	GMD	GEMADEPT CORP	19,850	5,894 (254)	10,498 (0.5)	0.0	11.4	10.9	-47.2	8.9	8.9	1.0	0.9	-0.8	-0.3	-7.2	-14.8
	CII	HOCHI MINH CITY	23,300	5,775 (248)	6,151 (0.3)	19.5	6.9	9.4	202.7	17.5	12.8	0.9	-	-0.9	-2.1	-10.0	3.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	8,500	4,825 (208)	43,520 (1.9)	44.7	-	-	-	-	-	-	-	-6.6	-7.6	-16.3	-50.9
	GEX	VIETNAM ELECTRIC	18,700	9,130 (393)	10,531 (0.5)	33.5	9.4	7.3	-2.5	13.3	15.8	1.3	1.3	-0.3	-0.5	-5.6	-3.4
	CTD	COTECCONS CONSTR	66,900	5,104 (220)	14,415 (0.6)	2.2	8.0	9.9	-30.7	7.8	6.1	0.6	-	-1.0	4.2	26.2	30.4
	REE	REE	35,000	10,852 (467)	27,839 (1.2)	0.0	6.2	5.4	-0.6	15.7	15.0	0.9	-	-1.8	-0.4	-6.2	-3.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	85,400	163,451 (7,033)	23,759 (1.0)	45.3	14.7	13.3	-0.4	21.9	23.0	3.0	2.8	0.1	-3.5	-10.0	-8.9
	NT2	PETROMETNAM NHO	20,300	5,844 (251)	4,770 (0.2)	30.3	8.2	7.4	-2.9	17.9	19.7	1.4	1.4	-0.5	-3.3	8.3	-6.2
	PPC	PHA LAI THERMAL	28,000	8,977 (386)	7,109 (0.3)	32.6	8.8	8.7	-4.5	17.9	17.4	1.6	-	-3.1	0.2	6.7	4.1
Materials	HPG	HOA PHAT GRP JSC	23,550	65,023 (2,798)	189,370 (8.2)	10.4	7.7	6.6	-1.4	17.2	18.4	1.2	1.0	-0.8	-0.6	-8.9	0.2
	DPM	PETROMETNAM FER	12,400	4,853 (209)	4,023 (0.2)	30.2	10.8	8.2	-16.2	6.3	7.9	0.6	0.6	-2.0	4.2	-2.0	-4.2
	DCM	PETROCA MAU FER	6,220	3,293 (142)	1,975 (0.1)	46.9	-	10.2	-	5.3	5.1	0.5	0.5	-0.8	0.6	4.5	-4.3
	HSG	HOA SEN GROUP	8,170	3,458 (149)	44,156 (1.9)	30.9	8.8	6.6	-4.7	7.0	8.5	0.5	0.5	-2.0	1.4	-4.4	4.6
	AAA	ANPHAT BIOPLAST	13,300	2,277 (098)	27,093 (1.2)	37.1	6.0	-	49.2	15.9	-	0.8	-	1.1	8.1	6.0	4.7
	Energy	PLX	VIETNAM NATIONAL	52,800	62,875 (2,705)	22,615 (1.0)	6.6	15.2	13.8	11.9	19.3	19.4	2.9	3.0	-0.8	-0.9	-7.2
PVD		PETROMETNAM DRI	13,200	5,559 (239)	44,550 (1.9)	30.2	27.7	9.1	15.2	1.6	4.6	0.4	0.4	-1.1	-1.1	-10.8	-12.3
PVT		PETROMET TRANSP	13,200	3,715 (160)	7,409 (0.3)	17.5	5.3	5.4	6.9	13.8	14.9	0.7	-	-3.3	-2.2	-11.4	-21.4
Consumer discretionary	MWG	MOBILEWORLD INV	110,600	50,125 (2,157)	83,838 (3.6)	0.0	10.4	8.8	25.8	34.4	32.5	3.1	2.4	0.0	3.3	-7.8	-3.0
	PNJ	PHU NHUAN JEWELR	83,800	18,871 (812)	62,856 (2.7)	0.0	14.2	12.6	20.3	27.7	27.1	3.3	3.0	-1.8	1.3	-7.9	-2.6
	YEG	YEAH1 GROUP CORP	50,200	1,481 (064)	1,964 (0.1)	68.5	30.2	-	-40.0	4.9	-	1.5	-	0.4	2.2	36.0	35.7
	FRT	FPT DIGITAL RETA	21,400	1,690 (073)	6,828 (0.3)	4.1	5.4	5.4	-3.9	21.1	18.8	1.1	0.9	7.0	10.6	16.9	1.7
Healthcare	PHR	PHUOC HOA RUBBER	47,200	6,396 (275)	20,536 (0.9)	43.1	5.9	21.4	31.3	35.3	-	1.8	-	0.5	17.4	21.2	23.6
	DHG	DHG PHARMACEUTIC	96,800	12,656 (545)	4,950 (0.2)	45.7	19.7	18.4	4.8	19.7	20.0	3.6	3.4	0.3	1.4	9.6	5.8
	PME	PYMEPHARCO JSC	57,000	4,276 (184)	1,553 (0.1)	37.9	-	-	-	-	-	-	-	2.7	3.6	5.6	5.0
IT	FPT	FPT CORP	54,700	37,102 (1,596)	89,185 (3.8)	0.0	10.2	9.1	24.0	25.0	26.2	2.3	2.2	-2.0	0.4	-1.4	-6.2

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

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

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
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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