

VIETNAM DAILY

[Market Commentary]

Stocks cheered the news Pegatron Group, one of Apple's partners, planned to invest USD1 billion in a high-tech product manufacturing basement in Vietnam

[Futures/ETFs]

Futures opened positive but succumbed to the correcting pressure from the US stock futures market and then just closed up slightly at the end of the day

[Market Movers]

BID, VIB

[Company Updates]

FPT

September 21, 2020

	Index	Chg (%, bp)
Ho Chi Minh	907.94	+0.78
VN30	851.54	+1.22
VN30 futures	848.00	+0.20
Hanoi	130.58	+1.07
HNX30	241.41	+0.74
UPCoM	60.74	+0.25
USD/VND	23,178	+0.04
10-yr govt bond (%)	2.78	-3
Overnight rate (%)	0.14	+5
Oil (WTI, \$)	40.51	-1.95
Gold (LME, \$)	1,931.12	-1.01



Market Commentary

VNIndex 907.94P (+0.78%)
Volume (mn shrs) 349.4 (+19.6%)
Value (U\$mn) 332.9 (+15.8%)

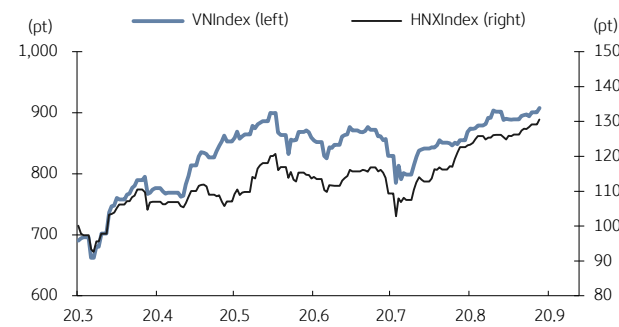
HNXIndex 130.58P (+1.07%)
Volume (mn shrs) 69.2 (+59.2%)
Value (U\$mn) 33.5 (+65.4%)

UPCoM 60.74P (+0.25%)
Volume (mn shrs) 36.9 (-27.8%)
Value (U\$mn) 17.8 (+3.8%)

Net foreign buy (U\$mn) +4.8

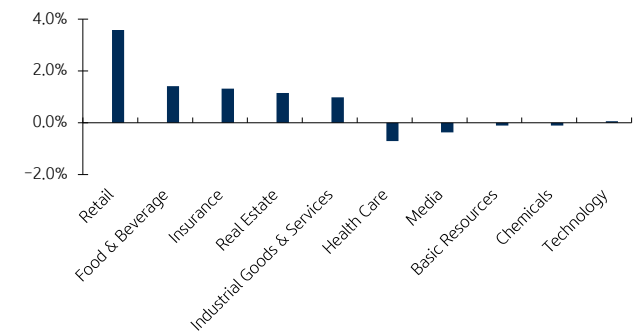
Stocks cheered the news Pegatron Group, one of Apple's partners, planned to invest USD1 billion in a high-tech product manufacturing basement in Vietnam. Large caps outperformed with VN30 basket recording 25 gainers. Industrial parks like Viet Nam Rubber Industrial Zone and Urban Development (VRG, +1.6%), Kinh Bac City Development (KBC, +1.5%) all surged on the news. Techcombank (TCB, +2.3%) & Military Bank (MBB, +1.6%) posted gains on the Ministry of Planning and Investment's disclosure of Vietnam 2021E growth at 6%-6.5%. Vietjet (VJC, +0.5%) and Airports Corp (ACV, +0.6%) traded higher after the Ministry of Culture, Sports and Tourism started a new tourism stimulus package. Fisheries companies like Minh Phu Corp (MPC, +2.0%) and Vinh Hoan Corp (VHC, +0.2%) continued to rise after Ministry of Agriculture said that seafood exports to the EU reflected some initial positive impacts from the EVFTA. Foreign investors turned net buyers after six consecutive net selling days, focusing on Petrolimex (PLX, +0.6%), Vinamilk (VNM, +2.9%) & Vincom Retail (VRE, +1.6%).

VN Index & HNX Index



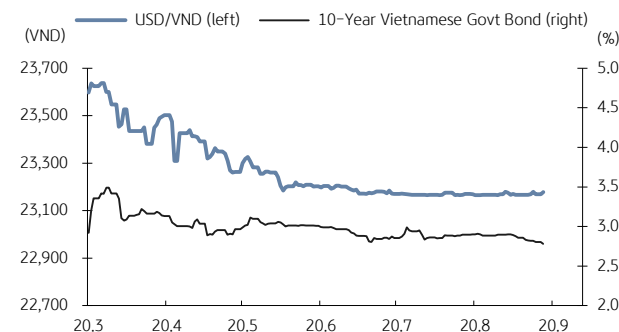
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



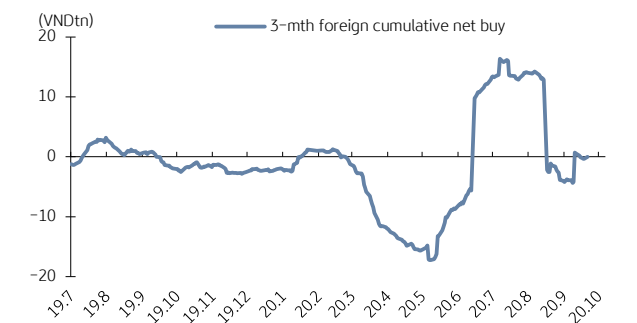
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



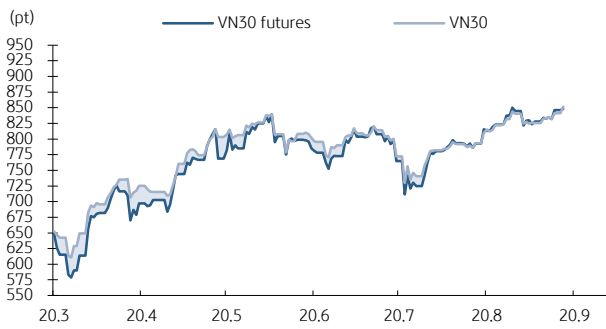
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	851.54P (+1.22%)
VN30 futures	848.0P (+0.20%)
Open	846.2P
High	856.8P
Low	845.8P
Contracts	131,278 (+17.3%)

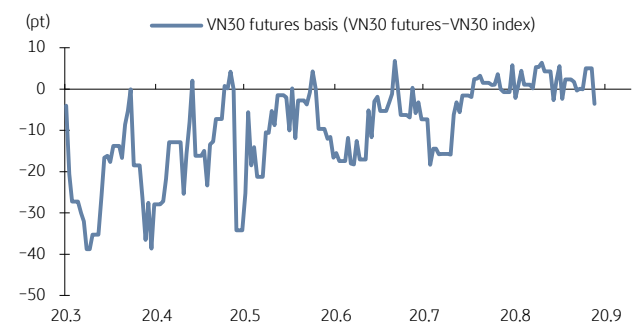
Futures opened positive but succumbed to the correcting pressure from the US stock futures market and then just closed up slightly at the end of the day. The basis opened at 5.04 bps, quickly peaked at 9.9 bps and traded in the high price range for most of the morning. However, the plunges in the Dow futures in the afternoon made the basis narrow down and closed at minus 3.54 points. Foreigners accelerated buying October contracts and trading volumes were low.

VN30 futures & VN30 index



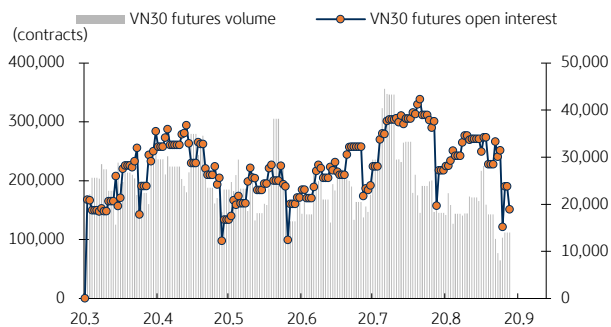
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



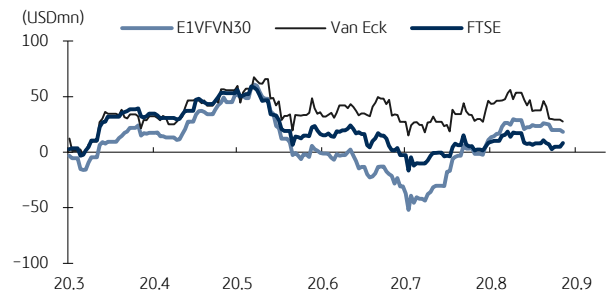
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

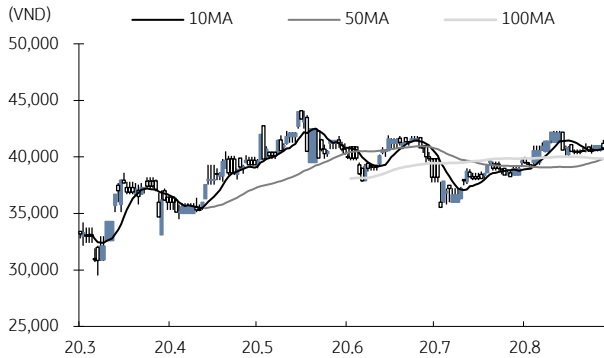
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

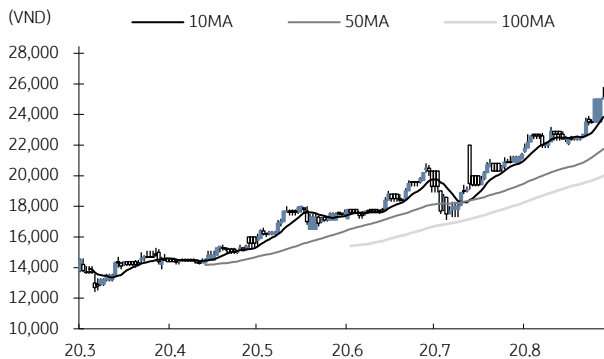
Bank for Investment & Development (BID)



Source: Bloomberg, KB Securities Vietnam

- BID closed down 0.5% to VND40,800
- BID successfully made a private placement for VND418 billion medium and long-term bonds on September 17, including VND250 billion in seven-year bonds, VND162 billion in eight-year bonds and VND6 billion in ten-year bonds.
- Bonds are non-convertible, unsecured and carry no warrants. These bonds are paid in VND, and meet all requirements to be categorized as tier 2 capital.

Vietnam International Bank (VIB)



Source: Bloomberg, KB Securities Vietnam

- VIB closed up 2% to VND25,100
- The State Bank has allowed VIB to raise its charter capital from VND9,244 billion to VND11,093 billion from owners' equity by offering bonus shares with 20% ratio to existing shareholders.
- More specifically, VIB would spend VND1,849 billion from its own development – investment fund and retained earnings to implement the plan.

FPT Group (FPT)

Earnings performance to August up 11.7%

Performance to August: Pretax earnings up 11.7% on 7.6% increase in revenue

— Pretax earnings from the start of year to August were up 11.7% YoY to VND3,343 billion on a 7.6% YoY increase in revenue to VND18,311 billion. Of this, the technology sector saw pretax profits rise by 12.5% YoY on a 6.4% YoY increase in sales, while the telecommunications sector saw pretax profits up by 13.0% YoY on a 9.5% YoY increase in sales.

Slowdown on growth of foreign IT service in July & August

— Services for connected vehicles, cloud computing, AI and data analytics kept demand for FPT's IT services high, with pretax earnings at the foreign IT service segment increasing by 16.5% YoY on the 14.4% YoY growth in revenue. However, revenue just increase by 5.3% yoy in July & August due to the impact of Covid-19 on service sale. On the other hand, pretax earnings of domestic IT service increased by 34% YoY on a 6.7% YoY drop in sales in July & August.

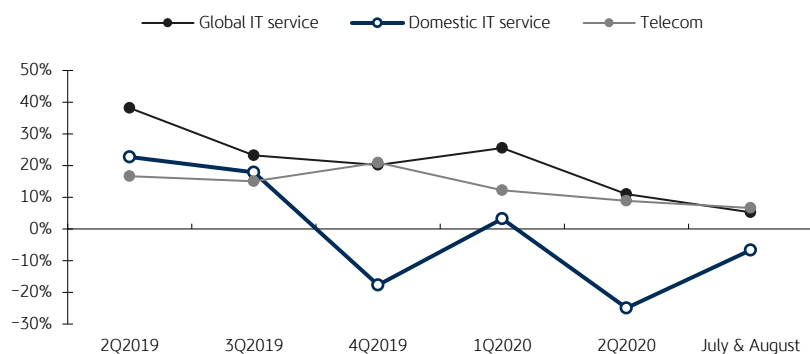
Pretax earnings of Telecommunications sector increased by 10.1% YoY in July & August

— Pretax earnings for telecommunications sector jumped by 10.1% YoY on a 6.6% YoY increase in revenue. In 8M2020, pretax earnings of telecommunications sector increased by 13.0% YoY thanks to successful cost cuts offset sign of slowing revenue to 9.5% YoY.

The coronavirus continues to weigh on sales, with revenue growth for all segments down in 8M2020. On the other hand, in July & August, Domestic IT services has an improvement compared to 2Q2020

With positive signs in controlling the Covid-19 in the world, all segments growth should begin to recover in 1H 2021E.

Fig 1. FPT – Revenue growth by segment (YoY)



Source: FPT, KB Securities Vietnam

KBSV Model Portfolio

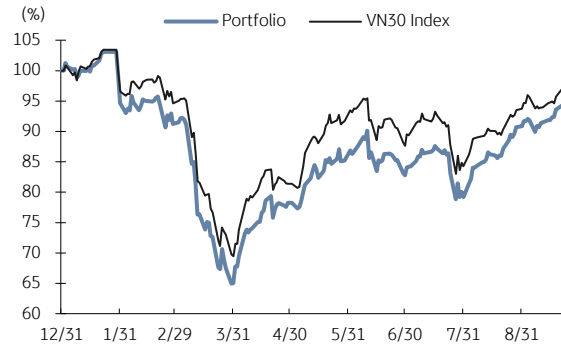
KBSV Research Team

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	1.22%	0.70%
Cum. return	-3.13%	-5.78%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	98,400	4.1%	-15.1%	<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	28,000	-1.8%	4.5%	<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	61,000	10%	-20.4%	<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	19,050	1.6%	-3.4%	<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	40,400	0.2%	18.8%	<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	51,200	0.0%	52.9%	<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	25,750	-0.2%	5.5%	<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	106,500	0.5%	-17.6%	<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	25,700	0.0%	31.5%	<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	13,850	1.5%	1.1%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PLX	0.6%	15.8%	100.7
VNM	2.9%	58.4%	60.7
VRE	1.6%	30.7%	59.4
SSI	1.2%	48.6%	36.5
VCB	0.1%	23.5%	18.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBB	1.6%	23.0%	-51.1
VHM	0.3%	22.2%	-50.4
GAS	0.4%	3.2%	-27.9
BID	-0.5%	17.5%	-21.9
HSG	-2.1%	9.6%	-18.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
WCS	-2.8%	26.3%	0.6
IDV	-0.2%	15.2%	0.3
INN	2.5%	9.3%	0.2
VCS	0.5%	3.0%	0.1
SHS	0.0%	5.5%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NTP	2.4%	19.0%	-2.2
PVS	0.0%	10.0%	-1.2
LAS	3.3%	1.2%	-0.6
SHB	3.5%	6.7%	-0.3
HCT	0.0%	27.4%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	5.0%	MWG, DGW
Basic Resources	4.1%	HPG, HSG
Technology	3.0%	FPT, SGT
Financial Services	2.8%	SSI, HCM
Construction & Materials	2.7%	VGC, BMP

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.3%	AAA, PNC
Travel & Leisure	-0.9%	HVN, VJC
Chemicals	0.3%	DPM, PHR
Automobiles & Parts	1.0%	CSM, HAX
Banks	1.1%	EIB, VCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	14.6%	MWG, DGW
Financial Services	10.1%	VCI, SSI
Industrial Goods & Services	8.9%	GEX, REE
Travel & Leisure	7.7%	VJC, HVN
Food & Beverage	7.0%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Media	0.3%	PNC, AAA
Utilities	0.6%	GAS, TTE
Health Care	1.5%	DHG, DBD
Banks	2.3%	VCB, EIB
Real Estate	3.7%	VHM, SGR

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	96,000	324,713 (14,010)	64,593 (2.8)	22.9	52.4	38.4	21.9	6.6	8.7	3.7	3.4	2.1	3.1	11.5	-16.5
	VHM	VINHOMES JSC	77,100	253,622 (10,942)	171,203 (7.4)	26.8	9.4	8.2	35.1	38.7	31.2	3.0	2.2	0.3	-0.5	-3.0	-9.1
	VRE	VINCOM RETAIL JS	28,950	65,784 (2,838)	88,326 (3.8)	18.3	25.9	19.1	2.8	9.1	11.7	2.3	2.2	1.6	1.2	9.2	-14.9
	NVL	NOVA LAND INVES	64,200	62,340 (2,690)	85,178 (3.7)	32.7	17.1	17.8	1.8	14.3	11.9	2.4	-	0.5	0.8	1.9	7.9
	KDH	KHANGDIENHOUSE	24,350	13,607 (587)	14,528 (0.6)	7.2	12.5	10.4	14.7	14.1	15.8	1.6	1.4	0.2	-0.2	2.1	-5.0
	DXG	DATXANH GROUP	10,550	5,468 (236)	45,288 (2.0)	13.6	7.7	5.2	-29.0	7.4	14.0	0.7	0.6	-0.5	3.9	14.2	-27.2
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,281)	113,427 (4.9)	6.5	18.4	15.4	11.7	19.8	19.2	3.1	2.6	0.1	0.0	0.1	-8.0
	BID	BANK FOR INVESTM	40,800	164,098 (7,080)	57,100 (2.5)	12.5	34.9	20.2	-10.3	9.1	12.3	2.2	2.0	-0.5	0.7	4.7	-11.6
	TCB	VIETNAM TECHNOLO	22,300	78,053 (3,368)	58,614 (2.5)	0.0	7.7	6.5	3.6	15.6	15.5	1.1	0.9	2.3	3.7	9.6	-5.3
	CTG	VIETNAM JS COMM	25,750	95,878 (4,137)	131,006 (5.7)	0.0	13.9	11.3	18.7	10.2	11.4	1.2	1.1	-0.2	0.6	6.0	23.2
	VPB	VIETNAM PROSPERI	23,350	56,921 (2,456)	102,781 (4.4)	0.0	7.1	6.2	3.3	17.3	16.4	1.1	1.0	0.4	0.6	6.6	16.8
	MBB	MILITARYCOMMERC	19,050	45,938 (1,982)	104,910 (4.5)	0.0	6.3	5.3	8.0	18.0	17.6	1.0	0.9	1.6	5.0	10.1	-8.4
	HDB	HDBANK	30,700	29,654 (1,279)	37,844 (1.6)	9.4	7.4	6.5	20.1	20.2	20.1	1.3	1.1	3.2	1.5	12.9	11.4
	STB	SACOMBANK	11,750	21,193 (914)	112,259 (4.8)	14.4	13.0	8.3	1.6	6.8	9.0	0.8	0.7	0.9	4.0	6.3	16.9
	TPB	TIENPHONGCOMME	23,700	19,353 (835)	21,374 (0.9)	0.0	6.8	5.3	26.3	22.5	20.2	1.2	1.0	-0.2	2.8	7.7	12.6
	EIB	VIETNAM EXPORT-I	17,050	20,962 (904)	5,306 (0.2)	0.1	36.7	35.2	-6.9	3.6	3.6	1.3	1.2	0.3	-0.3	0.6	-4.2
Insurance	BVH	BAOVIETHOLDING	49,450	36,708 (1,584)	50,891 (2.2)	20.8	30.0	25.4	2.6	6.3	7.7	1.9	1.8	1.5	1.7	7.9	-27.9
	BMI	BAOMINHINSURANC	25,300	2,311 (100)	10,978 (0.5)	14.1	-	-	-	8.2	9.1	1.0	1.0	-0.2	3.3	11.9	2.0
Securities	SSI	SSI SECURITIES C	16,500	9,915 (428)	95,918 (4.1)	51.4	11.4	9.2	-16.8	9.0	10.6	1.0	0.9	1.2	4.8	12.2	6.0
	VCI	VIETCAPITAL SEC	29,600	4,898 (211)	27,831 (1.2)	71.5	10.6	8.2	-24.9	11.1	13.0	1.1	1.0	1.0	5.7	28.1	0.3
	HCM	HOCHIMINH CITY	20,600	6,284 (271)	68,685 (3.0)	51.2	14.1	8.7	-22.5	11.0	17.1	1.4	1.3	-0.5	4.6	14.1	-3.5
	VND	VNDIRECTSECURIT	13,100	2,732 (118)	10,244 (0.4)	13.8	11.8	7.4	-19.1	7.4	11.2	0.8	0.8	1.2	3.6	12.9	-9.0
Consumer staples	VNM	VIETNAM DAIRYP	130,100	226,553 (9,774)	181,476 (7.8)	41.6	21.8	20.3	6.6	37.8	38.2	7.6	6.8	2.9	4.8	12.5	11.7
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,257)	20,097 (0.9)	36.8	30.0	26.0	-1.0	20.9	23.2	6.0	5.4	0.6	1.0	5.8	-16.7
	MSN	MASANGROUP CORP	54,500	64,020 (2,762)	73,314 (3.2)	10.9	72.7	28.4	-57.2	2.2	6.2	1.6	1.7	0.6	-2.0	3.6	-3.5
	HNG	HOANGANH GIA LA	12,100	13,414 (579)	30,149 (1.3)	48.8	-	-	-	-	-	-	-	-1.2	-2.0	-4.0	-12.9
Industrials (transport)	VJC	VIETJET AVIATION	106,500	55,789 (2,407)	51,247 (2.2)	12.3	-	16.2	-	8.9	21.4	3.5	3.2	0.5	-0.8	6.9	-27.2
	GMD	GEMADEPT CORP	23,850	7,082 (306)	15,605 (0.7)	0.0	18.5	16.5	-54.7	6.9	7.5	1.2	1.2	-0.8	1.7	3.9	2.4
	CII	HOCHIMINH CITY	18,450	4,407 (180)	28,029 (1.2)	34.4	9.3	8.6	142.2	9.6	9.4	0.8	0.8	-1.1	2.5	3.1	-18.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,150	1,220 (053)	11,866 (0.5)	46.9	-	-	-	-	-	-	-	-0.5	-1.8	-4.0	-87.6
	GEX	VIETNAM ELECTRIC	24,550	11,538 (498)	205,549 (8.9)	34.4	30.1	12.9	-20.9	10.5	13.6	-	-	1.9	-3.0	15.8	26.9
	CTD	COTECCONS CONSTR	73,600	5,615 (242)	48,008 (2.1)	2.2	9.7	9.7	-37.9	6.7	7.0	0.7	0.6	0.4	1.2	-5.8	43.5
	REE	REE	40,400	12,526 (540)	17,798 (0.8)	0.0	8.2	7.3	-9.9	13.4	14.0	1.1	1.0	0.2	2.8	13.5	11.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,800	139,336 (6,012)	48,364 (2.1)	45.8	18.6	14.6	-18.6	15.5	19.2	2.8	2.7	0.4	2.0	1.1	-22.3
	NT2	PETROVIETNAM NHO	23,500	6,765 (292)	6,588 (0.3)	30.0	9.7	9.5	-2.8	16.8	17.4	1.6	1.5	0.0	-2.9	3.8	8.5
	PPC	PHA LAI THERMAL	24,100	7,727 (333)	5,638 (0.2)	32.9	8.3	8.8	-8.9	15.5	14.5	1.3	1.2	0.6	-1.2	2.8	-10.4
Materials	HPG	HOA PHAT GRP JSC	25,700	85,151 (3,674)	339,795 (14.7)	14.7	9.0	7.6	4.1	18.1	19.4	1.5	1.3	0.0	4.5	5.5	31.2
	DPM	PETROVIETNAM FER	16,400	6,418 (277)	62,339 (2.7)	37.4	10.7	11.5	-0.7	8.9	7.9	0.8	0.8	-3.0	-4.4	6.5	26.6
	DCM	PETROCA MAU FER	9,990	5,289 (228)	24,202 (1.0)	47.2	-	-	-	-	-	-	-	-2.5	0.4	10.6	53.7
	HSG	HOA SEN GROUP	13,900	6,176 (266)	144,402 (6.2)	39.4	7.4	7.5	45.8	14.4	12.5	0.9	0.8	-2.1	9.4	19.3	86.9
	AAA	ANPHAT BIOPLAST	12,150	2,566 (111)	34,444 (1.5)	97.6	5.7	6.6	45.6	13.3	10.5	0.6	0.6	-0.8	-1.6	-0.8	-4.3
Energy	PLX	VIETNAM NATIONAL	50,700	61,794 (2,666)	87,267 (3.8)	4.2	49.3	18.1	-40.0	5.8	15.1	2.5	2.2	0.6	1.8	8.9	-9.5
	PVD	PETROVIETNAM DRI	11,250	4,738 (204)	68,403 (3.0)	37.1	44.1	22.6	-15.6	0.9	0.8	0.3	0.3	0.0	0.9	7.7	-25.2
	PVT	PETROVIET TRANSP	12,400	3,490 (151)	25,831 (1.1)	28.7	8.1	7.1	-18.0	9.2	9.9	0.7	0.6	-0.4	6.9	13.8	-26.2
Consumer discretionary	MWG	MOBILEWORLD INV	98,400	44,544 (1,922)	97,886 (4.2)	0.0	12.6	9.9	9.3	26.5	27.4	2.9	2.4	4.1	5.8	20.0	-13.7
	PNJ	PHU NHUAN JEWELR	61,000	13,733 (592)	39,072 (1.7)	0.0	15.6	13.1	-1.8	21.3	23.2	2.7	2.5	1.0	1.7	8.3	-29.1
	YEG	YEAH1 GROUP CORP	49,000	1,446 (062)	643 (0.0)	69.3	20.6	15.0	-28.1	6.7	8.5	1.3	1.2	-0.4	-1.8	1.4	32.4
	FRT	FPT DIGITAL RETA	25,300	1,998 (086)	19,067 (0.8)	13.3	16.9	11.4	-41.1	9.1	12.6	1.4	1.3	1.6	0.8	9.3	20.2
	PHR	PHUOC HOA RUBBER	57,500	7,791 (336)	65,036 (2.8)	36.0	7.4	7.1	29.4	36.8	29.8	2.6	2.3	-0.7	-3.2	-2.4	50.5
Healthcare	DHG	DHG PHARMACEUTIC	104,300	13,637 (588)	1,267 (0.1)	45.2	20.5	18.9	8.0	20.3	19.8	3.8	3.6	-1.2	2.2	5.4	14.0
	PME	PYMEPHARCO JSC	69,500	5,213 (225)	3,089 (0.1)	37.9	14.8	-	7.3	16.4	-	2.4	-	-0.4	-1.0	-0.9	28.0
IT	FPT	FPT CORP	51,200	40,136 (1,732)	104,358 (4.5)	0.0	11.8	10.1	18.3	23.9	25.0	2.5	2.2	0.0	3.9	8.0	1.0

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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