

VIETNAM DAILY

[Market Commentary]

Stocks drifted sideways and closed up slightly given no new COVID-19 cases in major cities, and expectations about the US aid package worth USD1,900 billion

[Futures/ETFs]

Futures posted modest gains as the COVID-19 situation was temporarily controlled and the Government considered to give free vaccination to the people

[Market Movers]

VIC, VCS

[Company Updates]

HPG

February 23, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,177.64	+0.22
VN30	1,182.47	+0.16
VN30 futures	1,186.40	+1.13
Hanoi	238.78	+0.34
HNX30	363.15	+2.83
UPCoM	76.47	-0.13
USD/VND	23,026	+0.05
10-yr govt bond (%)	2.27	+2
Overnight rate (%)	0.38	-14
Oil (WTI, \$)	62.17	+1.11
Gold (LME, \$)	1,806.27	-0.19



Market Commentary

VNIndex 1,177.64P (+0.22%)
Volume (mn shrs) 571.7 (+5.4%)
Value (U\$mn) 669.8 (+0.8%)

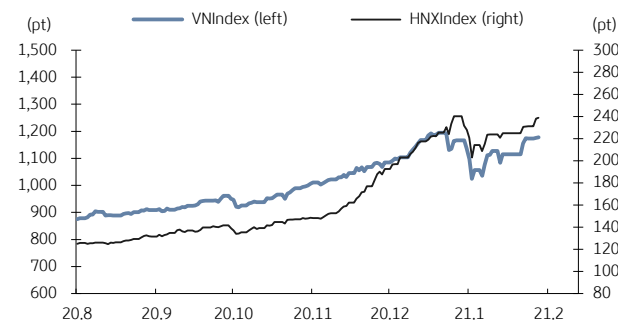
HNXIndex 238.78P (+0.34%)
Volume (mn shrs) 124.7 (+16.9%)
Value (U\$mn) 89.2 (+17.9%)

UPCoM 76.47P (-0.13%)
Volume (mn shrs) 42.3 (+9.6%)
Value (U\$mn) 26.5 (+3.2%)

Net foreign buy (U\$mn) -31.6

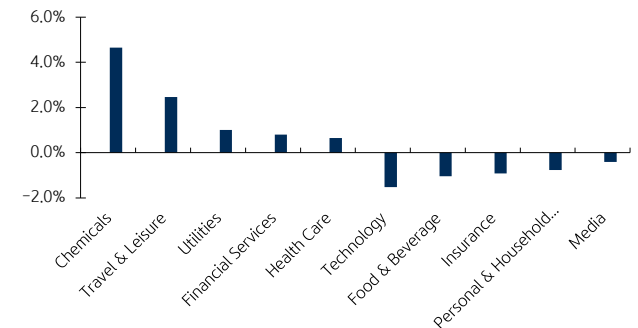
Stocks drifted sideways and closed up slightly given no new COVID-19 cases in major cities, and expectations about the US aid package worth USD1,900 billion. A report by JP Morgan noted Vietnamese banks had the highest growth rates and ROEs in ASEAN, which underpinned Techcombank (TCB, +3.1%), Military Bank (MBB, +2.6%) and Sacombank (STB, +1.1%). Oil and gas stocks like PV Technical Services (PVS, +4.1%) and PV Drilling (PVD, +1.7%) rallied after US producers cut nationwide oil output by 2 - 4 million bpd due to cold weather and made oil prices increase. The news Hanoi considered to ease the social distancing measures lifted Vietnam Airlines (HVN, +4.0%) and Vietjet (VJC, +1.8%) up. Foreigners investors continued to be net sellers in Vinamilk (VNM, -0.5%), VietinBank (CTG, +0.1%) and Hoa Phat Group (HPG, -0.2%).

VN Index & HNX Index



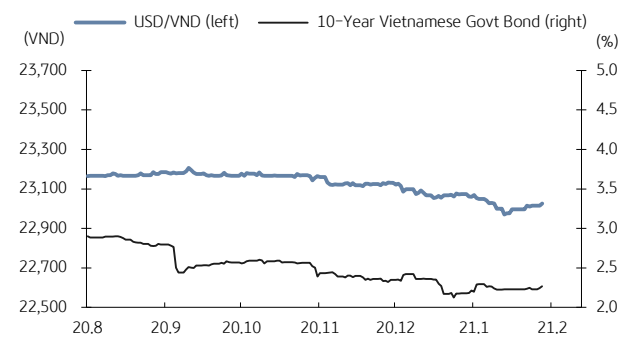
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



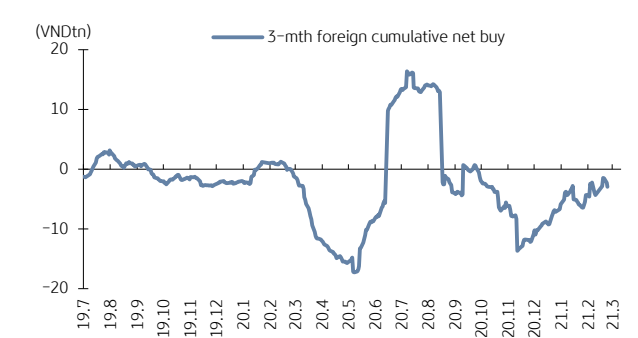
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

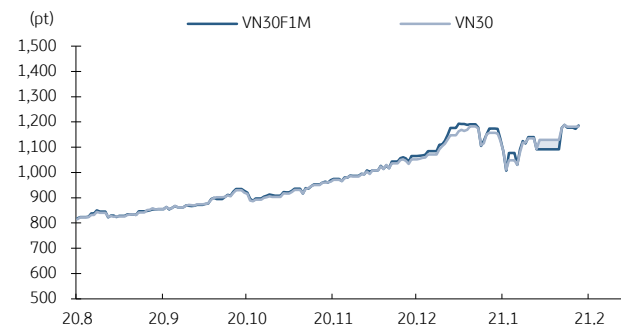
Futures/ETFs

VN30 1,182.47P (+0.16%)
VN30 futures 1,186.4P (+1.13%)
Open 1,178.1P
High 1,197.9P
Low 1,176.2P

Futures posted modest gains as the COVID-19 situation was temporarily controlled and the Government considered to give free vaccination to the people. The basis opened at minus 1.45bps and traded in 0 – 6.5bps before closing at 3.93bps. Foreigners netsold and trading volumes improved.

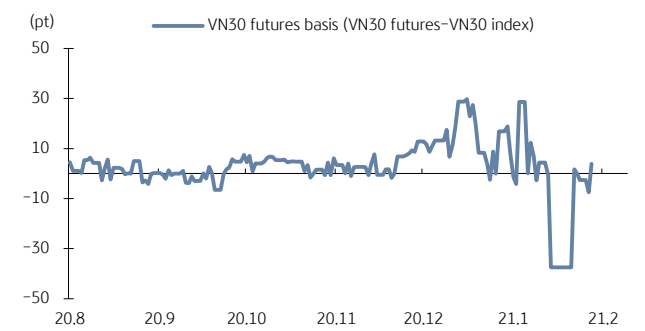
Contracts 214,998 (+16.8%)

VN30 futures & VN30 index



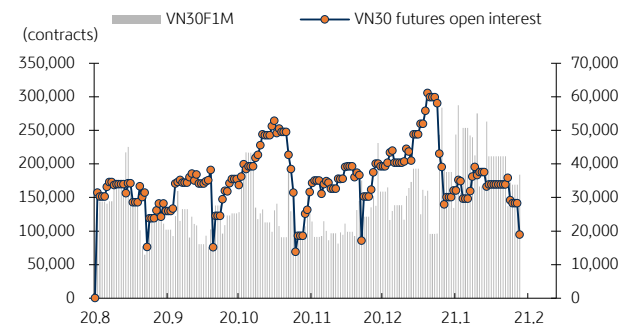
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



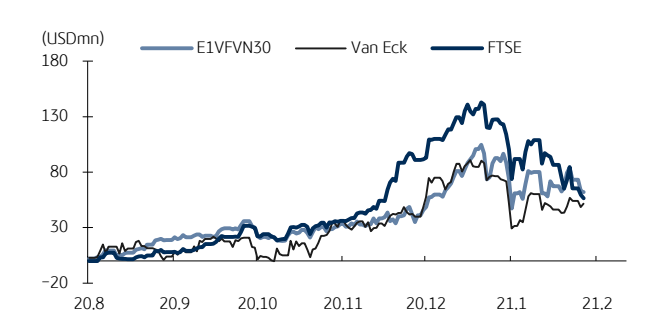
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

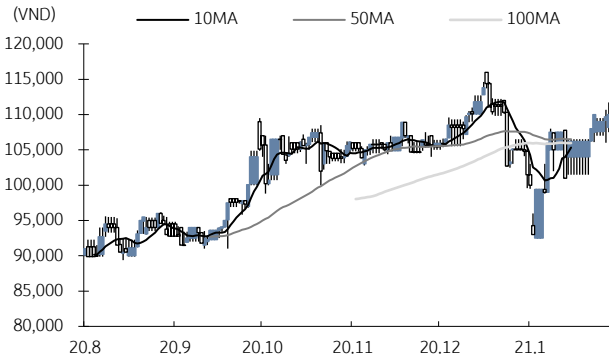
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

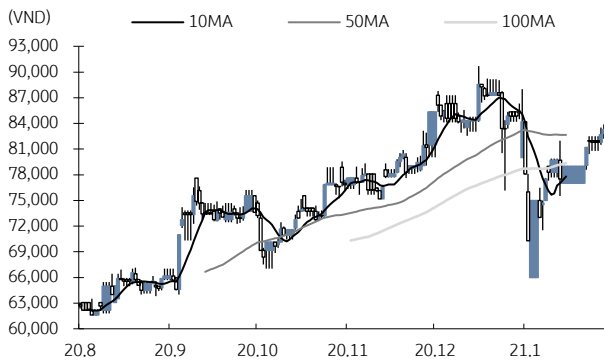
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.3% to VND110,000
- The Korea Times reported that the deal of smartphone factories between VIC and LG Electronic failed because VIC offered lower prices than expected. LG would look for other partners without negotiating with VIC.

Vicoston (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed up 0.7% to VND83,300
- VCS management approved 2021E guidance with VND1,919 billion (+15% YoY) in earnings on revenue of VND6,797 billion (+20% YoY).
- Earlier VCS was allowed to change listing from HNX to HSX and give 4.8 million treasury shares to existing shareholders.

Hoa Phat Group (HPG)

Maintains strong growth

February 23, 2021

Power & Construction Material Analyst
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HPG performed impressively in 2020

Hoa Phat Group (HPG) posted VND4,660 billion in 4Q20 earnings on revenue of VND25,778 billion, up 142.3% YoY and 43.4% YoY respectively. For the whole year, HPG's net profit reached VND13,056 billion (+78.2% YoY) on revenue of VND 90,119 billion (+41.6% YoY). 4Q steel output was 5.8 million ton, twice as much as that of 2019.

HRC output increased sharply from 2021

KBSV forecast HPG 2021's construction steel output to reach 3.7 million tons, +9% YoY in 2021. The main product is still hot-rolled coil (HRC), launched in November 2020, and sold 291 thousand tons last year. HPG produced 252 thousand tons of HRC in January, and planned to sell 2.7 million tons this year. Accordingly, we estimate the company may export about 1.5 million tons, much larger than a few thousand tons in 2020.

Steel prices is expected to remain high in 2021, which helps HPG to maintain a high gross profit margin

Steel prices have surged since the end of 2020 thanks to the recovery of world demand and the lack of supply amid the COVID-19 pandemic. From November 3, 2020 to February 5, 2021, domestic steel prices climbed 30.6% for rolled steel and 31.7% for rebar. We project HPG's average steel prices in 2021 will gain 17% YoY.

Expected 2021 earnings grows 33% YoY. We recommend to BUY HPG

HPG's 2021 earnings are estimated at VND17,962 billion, up 33% YoY on revenue of VND133,852 billion, up 48.5% YoY. We revise up HPG's target price to VND52,550 per share with a BUY recommendation, upside 20%.

Buy maintain

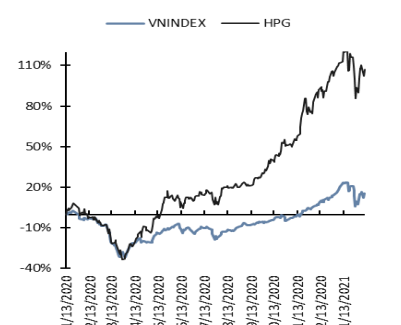
Target price	VND52,550
Upside/downside	20%
Current price (Jan 18, 2021)	VND43,850
Consensus target price	VND49,000
Mkt cap (VNDtn/USDbnbn)	145/6.32

Trading data	
Free float (%)	55%
Avg trading value (3M)	946.5/41.1
Foreign ownership (%)	31.09%

Share price performance				
(%)	1M	3M	6M	12M
HPG	-2.22	32.6	78.2	106
VNIndex	-4.52	17.12	27.2	15.4

Forecast earnings & valuation

Fiscal year-end	2019A	2020A	2021F	2022F
Revenue (VNDbn)	63,658	90,119	133,852	142,434
Earnings/loss (VNDbn)	9,031	15,289	20,580	22,122
Post-tax earnings (VNDbn)	7,578	13,506	17,962	19,304
EPS (VND thousand)	2.74	4.07	5.4	5.8
EPS growth (%)	-32%	49%	32.6%	7%
P/E (x)	15.23	10.22	7.71	7.17
P/B (x)	24.15	23.22	18.32	14.96
ROE (%)	16%	23%	24%	21%
Dividend yield (%)	1.6%	5%	6%	6%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

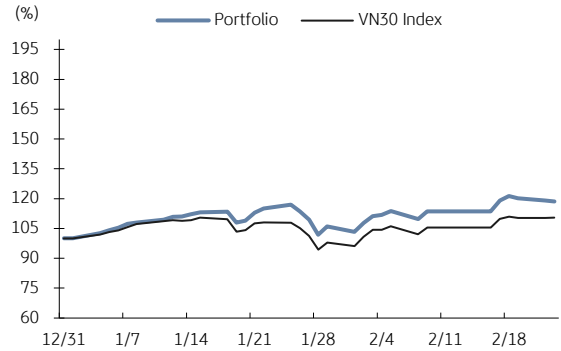
KBSV Research Team

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	0.16%	-0.31%
Cum. return	10.43%	18.62%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	136,200	-0.6%	17.5%	<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	36,100	0.4%	47.6%	<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	83,500	-1.9%	8.9%	<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	27,400	2.6%	61.2%	<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	56,400	-1.1%	65.9%	<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	75,500	-1.7%	125.5%	<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)	01/31/2020	37,050	0.1%	51.8%	<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
PV Gas (GAS)	20/12/11	89,400	1.4%	21.8%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	43,300	-0.2%	121.6%	<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	40,000	-2.2%	192.0%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MBB	2.6%	23.2%	35.2
VJC	1.9%	19.0%	32.0
VHM	-0.5%	22.4%	22.5
VRE	0.7%	31.1%	21.8
GMD	-1.2%	38.4%	14.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.5%	57.8%	-106.4
CTG	0.1%	28.5%	-77.3
HPG	-0.2%	30.9%	-69.4
HSG	-0.2%	10.2%	-61.1
VND	0.7%	21.7%	-46.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
S99	9.8%	0.5%	0.9
PVB	2.1%	0.5%	0.7
IDJ	1.2%	3.2%	0.6
ART	4.2%	4.3%	0.5
SZB	0.0%	5.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	-2.2%	3.5%	-2.3
PVS	4.2%	10.1%	-1.5
TIG	9.6%	14.2%	-0.9
CSC	-3.6%	2.4%	-0.9
DNP	9.8%	0.4%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	18.1%	GVR, DGC
Utilities	7.8%	GAS, POW
Oil & Gas	7.7%	PLX, PVD
Real Estate	5.9%	VHM, VIC
Banks	5.9%	TCB, BID

Top 5 worst performers	Chg (%)	Key stocks
Personal & Household Goods	1.3%	TLG, TCM
Insurance	1.4%	PGI, BMI
Technology	1.7%	ST8, ICT
Food & Beverage	2.2%	VNM, SMB
Media	2.7%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	17.7%	FPT, SGT
Retail	12.6%	MWG, DGW
Personal & Household Goods	9.0%	PNJ, GIL
Real Estate	7.8%	VHM, VIC
Construction & Materials	7.6%	VGC, VCG

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-6.6%	BVH, BMI
Media	-5.6%	YEG, YEG
Financial Services	-5.0%	FIT, VCI
Chemicals	-4.1%	GVR, PHR
Food & Beverage	-1.7%	VNM, SMB

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	110,000	372,067 (16,159)	157,284 (6.8)	22.5	45.2	31.8	11.1	8.5	11.0	3.5	3.2	0.3	3.6	4.8	1.7
	VHM	VINHOMES JSC	105,300	346,386 (15,043)	306,083 (13.3)	26.6	11.2	9.2	37.1	30.8	28.8	3.1	2.4	-0.5	8.8	6.0	17.7
	VRE	VINCOM RETAIL JS	34,400	78,168 (3,395)	203,196 (8.8)	17.9	25.2	18.9	-7.6	10.2	12.3	2.5	2.4	0.7	9.0	-6.8	9.6
	NVL	NOVA LAND INVES	80,800	85,967 (3,733)	235,334 (10.2)	31.4	19.9	17.9	6.4	12.1	11.5	2.6	2.2	0.0	2.3	2.3	23.8
	KDH	KHANGDIENHOUSE	33,500	18,720 (813)	46,336 (2.0)	11.9	15.2	10.2	17.7	15.1	19.4	2.1	1.8	-1.2	5.0	-1.3	14.3
	DXG	DATXANH GROUP	24,750	12,828 (557)	195,067 (8.5)	14.0	10.4	9.2	-	19.0	18.4	1.7	1.4	-0.6	7.8	23.8	55.2
Banks	VCB	BANK FOR FOREIGN	100,000	370,888 (16,107)	141,859 (6.2)	6.3	18.0	14.6	17.8	20.5	21.3	3.2	2.7	-0.6	2.9	-2.9	2.1
	BID	BANK FOR INVESTM	44,000	176,969 (7,686)	75,003 (3.3)	12.7	18.1	11.6	4.9	12.7	16.5	2.0	1.8	0.6	7.8	-2.8	-8.1
	TCB	VIETNAM TECHNOLO	39,800	139,495 (6,058)	646,997 (28.1)	0.0	9.9	8.6	14.4	17.6	17.0	1.6	1.3	3.1	10.6	9.6	26.3
	CTG	VIETNAM JS COMM	37,050	137,952 (5,991)	352,749 (15.3)	1.5	10.3	8.2	61.0	15.3	16.0	1.4	1.2	0.1	4.7	-1.5	7.2
	VPB	VIETNAM PROSPERI	40,500	99,417 (4,318)	252,172 (11.0)	0.0	8.7	7.4	18.8	19.3	19.0	1.6	1.3	-1.1	5.2	11.0	24.6
	MBB	MILITARYCOMMERC	27,400	76,686 (3,330)	478,698 (20.8)	0.0	7.6	6.3	14.6	19.4	20.6	1.4	1.1	2.6	10.7	7.0	20.2
	HDB	HDBANK	25,950	41,358 (1,796)	97,478 (4.2)	4.0	7.7	6.7	23.4	19.0	18.5	1.4	1.1	0.6	7.7	-0.6	9.3
	STB	SACOMBANK	18,800	33,909 (1,473)	458,436 (19.9)	14.0	13.0	7.8	32.4	9.1	13.5	1.1	1.0	1.1	3.6	-5.8	11.2
	TPB	TIENPHONGCOMME	27,950	28,835 (1,252)	59,443 (2.6)	0.0	8.7	7.0	37.5	18.4	19.0	1.5	1.2	0.2	4.1	0.9	4.3
	EIB	VIETNAM EXPORT-I	18,300	22,499 (977)	16,421 (0.7)	0.2	30.1	23.8	27.3	4.4	5.3	1.3	1.3	0.0	2.8	-10.7	-4.9
Insurance	BVH	BAOVIETHOLDING	60,500	44,911 (1,950)	50,176 (2.2)	21.0	28.8	25.1	15.2	8.1	8.6	2.1	2.0	-1.0	1.0	-6.5	-8.3
	BMI	BAOMINHINSURANC	26,900	2,457 (107)	9,810 (0.4)	14.2	-	-	8.4	-	-	-	-	-1.5	5.5	-7.1	-12.1
Securities	SSI	SSI SECURITIES C	33,600	20,127 (874)	433,194 (18.8)	55.9	17.3	15.3	0.0	11.6	12.0	-	-	2.3	5.8	-0.4	1.5
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	64,523 (2.8)	72.0	11.8	-	-4.0	17.9	-	-	-	0.0	4.0	-9.8	-5.5
	HCM	HOCHIMINH CITY	29,600	9,029 (392)	138,619 (6.0)	52.7	17.0	-	-19.0	12.1	-	-	-	1.0	5.0	-	-
	VND	VNDIRECTSECURIT	27,550	5,745 (249)	120,607 (5.2)	27.3	-	-	36.7	11.2	-	-	-	0.7	1.7	-1.4	-8.2
Consumer staples	VNM	VIETNAM DAIRYP	107,000	223,625 (9,712)	318,074 (13.8)	42.3	19.6	18.2	4.0	37.5	37.0	6.6	5.7	-0.5	-0.9	-1.6	-1.7
	SAB	SAIGON BEER ALCO	186,000	119,278 (5,180)	39,424 (1.7)	36.9	22.5	19.5	7.3	25.4	26.3	5.1	4.7	-2.1	3.2	-4.1	-4.6
	MSN	MASANGROUP CORP	92,700	108,893 (4,729)	182,204 (7.9)	16.5	41.9	27.2	-51.9	11.4	18.4	3.9	4.1	-2.0	4.5	-0.6	4.3
HNG	HOANGANH GIA LA	11,750	13,026 (566)	73,964 (3.2)	48.8	-	-	-	-	-	-	-	-2.9	5.4	-17.8	-19.2	
Industrials (transport)	VJC	VIETJETAVIATION	134,000	70,194 (3,048)	87,512 (3.8)	11.0	45.4	21.4	-88.3	14.1	18.3	4.3	3.7	1.8	3.9	0.1	7.2
	GMD	GEMADEPT CORP	33,000	9,945 (432)	94,901 (4.1)	10.6	22.1	16.6	-57.3	7.5	9.5	1.6	1.5	-1.2	7.8	2.8	1.2
	CII	HOCHIMINH CITY	22,000	5,254 (228)	54,222 (2.4)	38.3	10.9	7.3	78.0	8.9	12.0	0.9	0.9	-0.9	3.0	-5.2	2.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,540	2,009 (087)	104,701 (4.5)	46.2	-	-	-89.3	-	-	-	-	-0.8	1.1	-17.3	39.9
	GEX	VIETNAM ELECTRIC	21,450	10,338 (449)	107,293 (4.7)	37.5	12.4	7.7	-13.8	12.4	17.5	-	-	-1.2	5.9	-4.0	-4.7
	CTD	COTECCONS CONSTR	76,100	5,653 (246)	68,785 (3.0)	3.6	10.7	10.8	-43.9	6.4	6.5	0.7	0.7	0.4	10.3	-4.8	-2.1
	REE	REE	56,400	17,430 (757)	55,228 (2.4)	0.0	10.2	9.1	-4.5	14.2	13.7	1.4	1.3	-1.1	-1.1	4.3	15.2

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	89,400	171,107 (7,431)	102,271 (4.4)	46.2	17.2	16.3	-18.6	19.8	20.5	3.4	3.4	1.4	10.0	3.2	3.2
	NT2	PETROVIETNAM NHO	22,950	6,607 (287)	16,405 (0.7)	31.6	15.2	9.2	-10.5	10.5	17.2	-	-	0.0	1.5	-3.8	-6.7
	PPC	PHA LAI THERMAL	27,900	8,945 (388)	11,510 (0.5)	34.1	12.1	11.7	-5.3	11.2	12.4	1.5	1.4	4.1	8.1	0.7	14.1
Materials	HPG	HOA PHAT GRP JSC	43,300	143,465 (6,231)	1,132,335 (49.2)	18.1	9.4	8.2	25.2	23.0	22.3	2.1	1.6	-0.2	3.6	-0.8	4.5
	DPM	PETROVIETNAM FER	17,250	6,751 (293)	35,720 (1.6)	36.5	10.2	11.9	0.2	8.9	7.7	0.8	0.8	-0.6	8.2	-10.2	-8.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	40,617 (1.8)	46.6	16.8	15.8	-4.3	7.8	8.2	1.2	1.1	-1.1	9.2	-4.5	-2.5
	HSG	HOA SEN GROUP	25,700	11,418 (496)	252,380 (11.0)	38.8	9.3	8.0	67.9	17.1	16.1	1.5	1.3	-0.2	7.1	-3.0	16.0
	AAA	ANPHAT BIOPLAST	14,250	3,160 (137)	38,098 (1.7)	97.2	8.7	8.4	21.9	10.8	11.0	0.8	0.8	-1.0	9.6	-1.4	-1.0
Energy	PLX	VIETNAM NATIONAL	56,800	69,229 (3,007)	62,065 (2.7)	4.7	21.4	17.4	-49.7	15.9	17.2	3.0	2.9	-0.7	7.2	4.6	4.0
	PVD	PETROVIETNAM DRI	23,700	9,981 (433)	263,194 (11.4)	40.0	53.5	26.3	-11.9	1.2	2.7	0.7	0.7	1.7	11.8	11.3	46.3
	PVT	PETROVIET TRANSP	17,650	5,712 (248)	115,105 (5.0)	36.1	10.8	10.0	-0.1	10.4	10.3	1.0	0.9	0.9	7.6	-9.9	26.1
Consumer discretionary	MWG	MOBILEWORLD INV	136,200	63,486 (2,757)	226,832 (9.8)	0.0	12.6	9.9	13.7	28.0	28.5	3.1	2.6	-0.6	5.2	7.1	14.6
	PNJ	PHU NHUAN JEWELR	83,500	18,985 (825)	62,176 (2.7)	0.0	15.5	12.3	7.0	22.9	24.4	3.2	2.5	-1.9	-0.1	-0.6	3.1
	YEG	YEAH1 GROUP CORP	40,750	1,275 (055)	2,503 (0.1)	70.6	-	-	-	-	-	-	-	-0.5	2.9	-2.5	-11.6
	FRT	FPT DIGITAL RETA	29,050	2,294 (100)	43,103 (1.9)	30.3	18.1	13.7	-75.2	9.2	13.4	1.8	1.7	-1.0	10.5	-11.2	-9.2
	PHR	PHUOC HOA RUBBER	62,000	8,401 (365)	58,941 (2.6)	34.6	8.3	20.0	41.1	32.4	12.7	2.5	2.6	0.0	7.3	-5.9	-1.6
Healthcare	DHG	DHG PHARMACEUTIC	101,900	13,323 (579)	1,447 (0.1)	45.4	17.4	16.7	10.7	21.2	20.5	3.4	3.1	1.4	0.9	-2.6	-2.0
	PME	PYMEPHARCO JSC	80,000	6,001 (261)	198 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	5.3	8.8	4.6
IT	FPT	FPT CORP	75,500	59,185 (2,570)	226,957 (9.9)	0.0	15.1	12.4	15.5	25.6	26.8	3.2	2.9	-1.7	1.2	12.9	27.7

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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