

VIETNAM DAILY

[Market Commentary]

Stocks closed lower and gave back gains in a sharp afternoon sell off amid mix trading

[Futures/ETFs]

Futures fell and failed to hold 800 level again after the VN30 cash index witnessed a sharp selloff in the afternoon

[Market Movers]

MWG

[Company Updates]

PNJ

June 23, 2020

	Index	Chg (%, bp)
Ho Chi Minh	868.20	-0.35
VN30	807.61	-0.29
VN30 futures	796.00	-0.24
Hanoi	114.63	-0.08
HNX30	224.23	+0.16
UPCoM	56.64	-0.07
USD/VND	23,211	+0.04
10-yr govt bond (%)	3.01	-0
Overnight rate (%)	0.20	+10
Oil (WTI, \$)	40.92	+1.14
Gold (LME, \$)	1,757.18	+0.16



Market Commentary

VNIndex 868.20P (-0.35%)
Volume (mn shrs) 401.5 (+23.6%)
Value (U\$m) 294.3 (+27.7%)

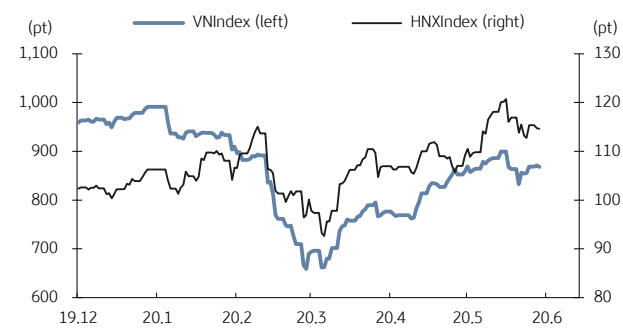
HNXIndex 114.63P (-0.08%)
Volume (mn shrs) 66.9 (+16.2%)
Value (U\$m) 25.5 (+15.9%)

UPCoM 56.64P (-0.07%)
Volume (mn shrs) 19.1 (-19.3%)
Value (U\$m) 9.0 (-13.1%)

Net foreign buy (U\$m) -6.1

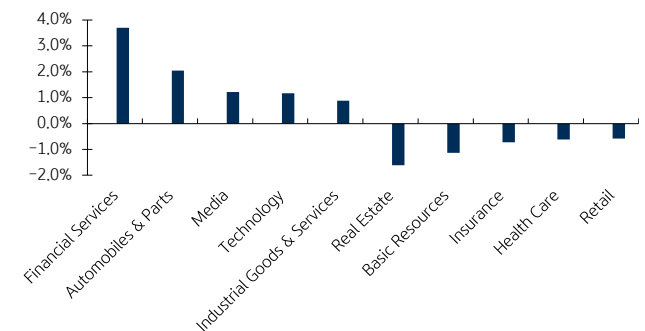
Stocks closed lower and gave back gains in a sharp afternoon sell off amid mix trading. The warning by the Ministry of Construction of an oversupply in mid- and high-end apartments weighed on real estate stocks. News that inventories reached 70-100 million square meters mainly due to higher-end units and affordable low-cost housing units were in shortage caused large real estate companies like Vingroup (VIC, -2.8%), Vinhomes (VHM, -0.8%), and Song Da Urban & Industrial Zone Investment & Development (SJS, -2.3%) to trade lower. Banks were also adversely affected by the news, with Bank for Investment & Development (BID, -1.5%), Vietinbank (CTG, -0.9%) and Techcombank (TCB, -0.5%) also underperforming. Securities stocks staged a sector-wide rally on hopes for outsized gains from proprietary trading books led by SSI Securities (SSI, +5.9%) and Ho Chi Minh Securities (HCM, +5.2%). Oil & gas stocks - PV Gas (GAS, +1.1%) and PV Drilling & Well Services (PVD, +1.9%) - rose on the recent recovery in oil prices. Dabaco (DBC, -7.0%) hit its daily floor price after live-weight hog prices hit two-month lows. Foreigners were net sellers, focusing on Vihamilk (VNM, +0.5%), Bank for Investment & Development (BID, -1.5%) and Hoa Sen Group (HSG, -1.7%).

VN Index & HNX Index



Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



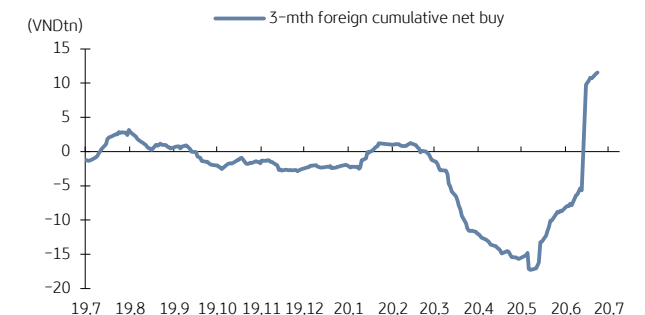
Source: Bloomberg, KB Securities Vietnam

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	807.61P (-0.29%)
VN30 futures	796.0P (-0.24%)
Open	791.1P
High	800.4P
Low	791.1P
Contracts	176,036 (+12.2%)

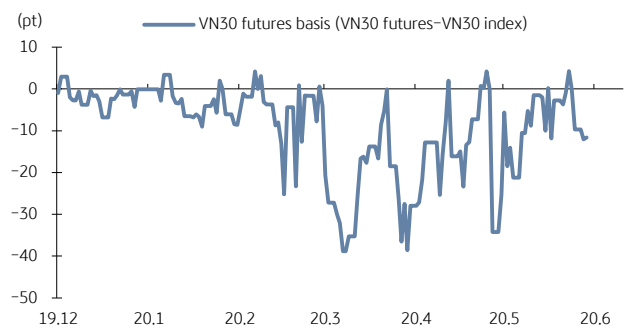
Futures fell and failed to hold 800 level again after the VN30 cash index witnessed a sharp selloff in the afternoon. The basis opened weak at the low of the day at minus 18.77 on news the US-China trade talks were over but recovered to trade in the minus 10-14 range after the report was denied. July contracts traded around the unchanged level for most of the day before the sharp selloff in the VN30 cash index accelerated intraday shorts by locals that widened the basis to as much as minus 15.51 basis points. The basis closed at minus 11.61 basis points on local intraday short covering at the close. Foreigners were evenly trading both ways in the July contract. Trading volumes remained light.

VN30 futures & VN30 index



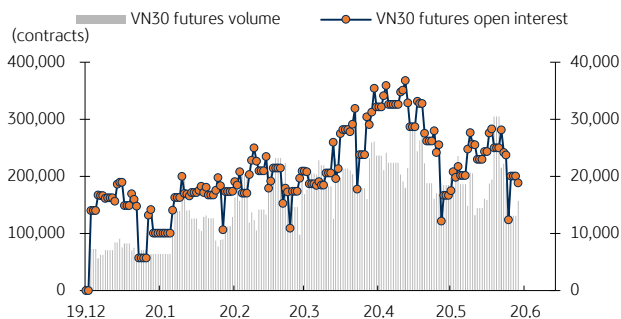
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



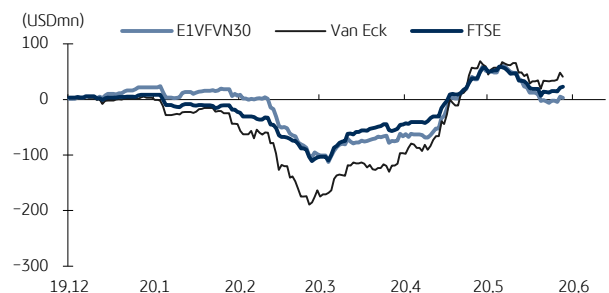
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

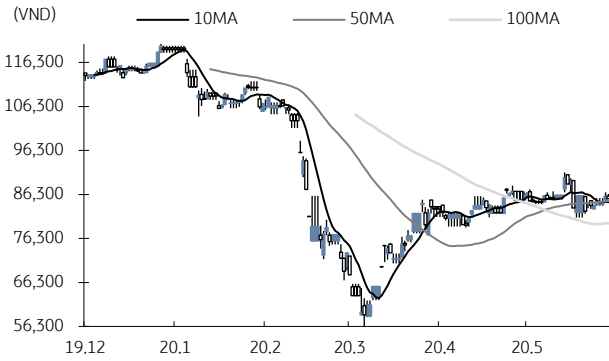
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 0.7% to VND 85,300
- MWG recently met with provincial leaders in the Dong Nai province to introduce its 4Farm proprietary farming technique to local farmers. The farming model produces vegetables without the use of pesticides, growth stimulants, preservatives or GMOs. MWG hopes that local farmers will adopt the technique to produce crops that it can buy for distribution at its Bach Hoa Xanh grocery stores located in the province. Representatives from the Dong Nai province agreed to use the model as a way for MWG to increase investment in the province.

June 23, 2020

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Phu Nhuan Jewelry (PNJ)

Earnings up double digits in May

Earnings and sales up double digits for May

— May monthly earnings jump by 22% YoY to VND47 billion on a 20% YoY increase in monthly sales to VND1,019 billion. Year-to-date profits are still down 30% YoY to VND364 billion but sales are now only down by 1% YoY to VND6,561 billion. Performance for the first five months of the year are at 44% of PNJ's annual profit plan and 45% of the total sales target for this year. Strong recovery seen in May results were broad based, with sales up by 103.4% MoM after all locations resumed normal operations with the end of the nationwide lockdown.

Gold bar sales continued to soar

— May monthly retail sales rose sharply by 20% YoY, while wholesale sales also rose by an impressive 18% YoY. Most notably, sales of gold bars continue to gain momentum and soared by 42% YoY. May's gross profit margin recovered to 18.9% from April's 8.4% and now sits just below figures seen in January and February results. Gross profit for the first five months of the year remains down 13% YoY. Efforts to cut costs to offset the impact from April shutdowns and the coronavirus are showing some signs of initial success after management successfully lowered total operating expenses by 2% YoY in May and 4% YoY for the first five months of the year.

New openings progressing well & PNJ continues to launch more *PNJ Watch* shop-in-shops

— PNJ opened an additional eleven *PNJ Watch* shop-in-shop locations in May, four *PNJ Gold* stores and upgraded two *PNJ Gold* stores. It also closed five underperforming stores during this time (four *PNJ Gold* stores and one *PNJ Silver* store). Store openings until May have now reached nineteen *PNJ Watch* store-in-store locations; twelve jewelry stores; the upgrade of two jewelry stores; and the closing of ten jewelry stores. Total stores at the end of May numbered 350 locations, including 294 *PNJ Gold*; 52 *PNJ Silver*; 4 *CAO Fine Jewelry*; and 44 shop-in-shop *PNJ Watch* locations.

KBSV Model Portfolio

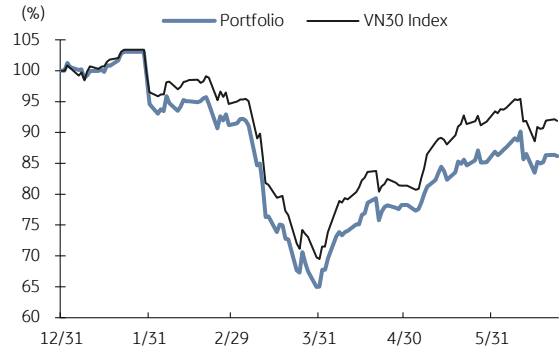
KBSV Research Team

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%	-0.23%
Cum. return	-8.13%	-13.83%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	85,300	-0.7%	-26.4%	<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	25,000	-1.4%	-6.7%	<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	59,800	12%	-22.0%	<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	17,500	0.0%	-11.3%	<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	31,350	0.3%	-7.8%	<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	47,550	12%	42.0%	<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	23,250	-0.9%	-4.7%	<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	109,400	0.4%	-15.3%	<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	27,000	-1.1%	15.1%	<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	14,850	-1.3%	8.4%	<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)
PLX	0.5%	13.5%	16.6
KDC	-0.5%	19.9%	12.3
NVL	-1.2%	6.0%	11.0
DXG	0.4%	40.6%	9.3
VHC	-1.1%	33.0%	5.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	0.5%	58.8%	-36.9
BID	-1.5%	17.7%	-17.6
HSG	-1.7%	13.0%	-15.9
HPG	-1.1%	35.9%	-13.9
VIC	-2.8%	14.0%	-13.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
NTP	0.5%	18.9%	0.6
HUT	0.0%	3.8%	0.5
CDN	3.3%	21.3%	0.2
TNG	-1.5%	6.4%	0.2
SHE	3.8%	3.3%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
WCS	-7.1%	26.4%	-2.6
SHS	6.2%	6.4%	-1.6
PGS	0.0%	8.3%	-0.3
THT	0.0%	4.4%	-0.2
EID	0.9%	23.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.4%	SSI, HCM
Oil & Gas	4.3%	PLX, PVD
Automobiles & Parts	4.2%	TCH, SVC
Construction & Materials	4.0%	CTD, BMP
Basic Resources	2.9%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-1.2%	BVH, BIC
Travel & Leisure	-0.4%	HVN, SCS
Food & Beverage	0.0%	VNM, SAB
Health Care	0.1%	OPC, DCL
Chemicals	0.9%	GVR, HRC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.4%	FIT, SSI
Construction & Materials	4.0%	HBC, BMP
Health Care	1.5%	PME, IMP
Real Estate	1.2%	NVL, VHM
Banks	1.0%	VCB, HDB

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.6%	YEG, PNC
Insurance	-6.0%	BVH, BIC
Personal & Household Goods	-2.9%	PNJ, MSH
Basic Resources	-2.7%	HPG, TNI
Food & Beverage	-2.3%	VNM, SAB

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	94,200	318,625 (13,727)	53,432 (2.3)	22.7	50.8	32.6	20.0	6.8	8.9	3.7	3.2	-2.8	0.9	-2.3	-18.1
	VHM	VINHOMES JSC	77,700	255,595 (11,012)	237,088 (10.2)	28.9	9.6	8.6	34.3	38.2	30.4	3.1	2.3	-0.8	3.7	1.6	-8.4
	VRE	VINCOM RETAIL JS	27,200	61,807 (2,663)	93,360 (4.0)	18.1	24.0	18.3	4.7	9.1	11.1	2.2	2.0	-1.4	1.7	5.4	-20.0
	NVL	NOVA LAND INVES	58,300	56,524 (2,435)	65,985 (2.8)	32.3	18.7	20.2	-6.0	12.4	11.5	2.2	2.0	-1.2	3.0	9.4	-2.0
	KDH	KHANGDIEN HOUSE	24,100	12,642 (545)	17,214 (0.7)	5.1	11.7	10.4	15.2	14.3	14.7	1.6	1.4	-0.6	3.4	13.1	-10.4
	DXG	DATXANH GROUP	12,650	6,563 (283)	55,050 (2.4)	8.4	6.4	5.6	-14.2	12.0	14.3	0.8	0.7	0.4	3.3	14.0	-12.8
Banks	VCB	BANK FOR FOREIGN	86,000	318,963 (13,742)	81,894 (3.5)	6.2	18.8	15.5	13.0	20.4	20.2	3.3	2.7	0.6	2.7	6.2	-4.7
	BID	BANK FOR INVESTM	40,700	163,696 (7,053)	60,281 (2.6)	12.3	30.5	19.0	-11.3	9.1	12.3	2.2	2.0	-1.5	0.0	3.6	-11.8
	TCB	VIETNAM TECHNOLO	20,650	72,278 (3,114)	42,574 (1.8)	0.0	7.0	6.0	4.9	16.3	16.3	1.0	0.9	-0.5	0.2	-1.9	-12.3
	CTG	VIETNAM JS COMM	23,250	86,569 (3,730)	142,017 (6.1)	0.1	12.9	9.6	16.4	10.1	12.0	1.1	1.0	-0.9	0.0	2.0	11.2
	VPB	VIETNAM PROSPERI	22,750	55,459 (2,389)	119,231 (5.1)	0.0	7.2	5.9	0.4	16.7	16.7	1.1	0.9	0.2	2.5	-5.8	13.8
	MBB	MILITARY COMMERC	17,500	42,200 (1,818)	126,073 (5.4)	0.0	5.5	4.6	7.8	18.2	18.5	0.9	0.8	0.0	0.6	1.4	-15.9
	HDB	HDBANK	26,500	25,597 (1,103)	29,532 (1.3)	9.1	7.5	6.1	10.2	20.0	21.6	1.1	0.9	0.0	-2.9	10.9	-3.8
	STB	SACOMBANK	11,550	20,832 (898)	193,637 (8.3)	14.8	11.5	7.4	10.6	7.2	10.0	0.7	0.6	-1.3	-2.9	13.2	14.9
	TPB	TIEN PHONG COMME	21,300	17,393 (749)	3,087 (0.1)	0.0	5.7	4.8	44.5	24.0	21.6	1.1	-	1.7	1.4	1.4	1.2
	EIB	VIETNAM EXPORT-I	18,000	22,130 (953)	4,481 (0.2)	0.0	38.7	37.1	-6.9	3.6	3.6	1.4	1.3	-1.1	0.6	6.5	1.1
Insurance	BVH	BAOVIET HOLDING	48,600	36,077 (1,554)	53,879 (2.3)	20.7	34.7	26.1	-5.4	6.1	8.0	1.8	1.8	-0.8	-1.2	-1.1	-29.2
	BMI	BAOMINH INSURANC	21,600	1,973 (085)	6,287 (0.3)	13.4	-	-	-	6.8	8.6	0.9	0.8	-1.8	-1.4	2.4	-12.9
Securities	SSI	SSI SECURITIES C	16,100	9,675 (417)	94,368 (4.1)	49.6	11.4	8.9	-17.7	8.8	10.7	0.9	0.9	5.9	5.9	12.6	3.5
	VCI	VIETCAPITAL SEC	23,850	3,918 (169)	22,352 (1.0)	71.7	8.5	6.6	-24.9	11.1	13.0	0.9	0.8	4.1	7.2	2.8	-19.2
	HCM	HOCHI MINH CITY	20,400	6,224 (268)	55,516 (2.4)	47.6	14.0	8.7	-22.5	11.0	17.1	1.4	1.3	5.2	8.8	10.3	-4.4
	VND	VNDIRECT SECURIT	13,800	2,878 (124)	10,992 (0.5)	13.1	12.4	7.8	-19.1	7.4	11.2	0.9	0.8	4.5	5.7	11.3	-4.2
Consumer staples	VNM	VIETNAM DAIRYP	116,000	202,000 (8,703)	138,883 (6.0)	41.2	20.4	18.9	4.5	37.9	39.2	6.7	6.1	0.5	-0.9	1.4	-0.4
	SAB	SAIGON BEER ALCO	164,000	105,170 (4,531)	10,941 (0.5)	36.7	25.9	21.5	1.2	21.6	24.2	5.2	4.6	-1.2	-1.3	-5.7	-28.1
	MSN	MASANGROUP CORP	58,400	68,266 (2,941)	103,670 (4.5)	9.9	42.7	27.4	-45.3	4.0	7.1	1.5	1.4	0.2	1.4	-5.8	3.4
	HNG	HOANGANH GIA LA	15,700	17,404 (750)	12,834 (0.6)	48.7	-	-	-	-	-	-	-	1.9	1.9	8.3	12.9
Industrials (transport)	VJC	VIETJET AVIATION	109,400	57,308 (2,469)	56,010 (2.4)	11.7	23.5	11.4	-31.3	14.3	27.0	3.3	3.0	0.4	1.6	-4.0	-25.2
	GMD	GEMADEPT CORP	20,000	5,938 (256)	8,279 (0.4)	0.0	15.2	14.3	-53.9	6.0	7.0	1.0	1.0	1.0	2.3	3.6	-14.2
	CII	HOCHI MINH CITY	19,100	4,562 (197)	39,088 (1.7)	30.3	13.4	14.3	105.5	7.7	7.0	0.9	0.9	0.5	0.3	-3.0	-15.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,170	1,799 (078)	104,362 (4.5)	47.1	-	-	-	-	-	-	-	2.6	2.3	-9.2	-81.7
	GEX	VIETNAM ELECTRIC	17,350	8,154 (351)	34,057 (1.5)	34.0	11.2	8.7	-16.2	11.7	13.9	1.2	1.2	0.0	6.4	1.5	-10.3
	CTD	COTECCONS CONSTR	72,500	5,531 (238)	40,863 (1.8)	2.7	9.8	9.8	-39.4	6.4	6.8	0.7	0.6	6.9	13.6	6.5	41.3
	REE	REE	31,350	9,720 (419)	19,311 (0.8)	0.0	6.2	5.4	-5.9	14.1	14.5	0.9	0.8	0.3	2.1	0.5	-13.6

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	73,900	141,441 (6,094)	47,692 (2.1)	45.7	18.5	14.7	-17.1	15.7	19.2	2.8	2.7	1.1	1.1	0.0	-21.1
	NT2	PETROVIETNAM NHO	21,950	6,319 (272)	8,414 (0.4)	31.0	8.9	8.4	-2.9	16.8	18.4	1.5	1.5	-1.8	8.1	7.1	1.4
	PPC	PHA LAI THERMAL	25,000	8,015 (345)	5,613 (0.2)	32.6	8.4	9.0	-9.4	16.3	14.8	1.3	1.3	1.2	3.5	4.0	-7.1
Materials	HPG	HOA PHAT GRP JSC	27,000	74,549 (3,212)	347,884 (15.0)	13.1	8.7	6.8	-1.4	17.4	19.0	1.4	1.2	-1.1	3.1	-0.9	14.9
	DPM	PETROVIETNAM FER	15,300	5,987 (258)	59,166 (2.5)	37.9	10.5	10.2	-2.2	7.9	8.6	0.7	0.7	-0.3	7.0	5.5	18.1
	DCM	PETROCA MAU FER	9,580	5,072 (219)	19,584 (0.8)	47.1	11.8	26.1	-14.7	7.8	3.5	0.8	0.8	1.7	12.7	11.7	47.4
	HSG	HOA SEN GROUP	11,900	5,288 (228)	142,344 (6.1)	36.0	9.4	8.4	20.0	9.9	9.8	0.8	0.7	-1.7	8.7	22.7	60.0
	AAA	ANPHAT BIOPLAST	13,200	2,260 (097)	35,303 (1.5)	95.8	6.9	7.8	37.9	13.4	10.4	0.7	0.6	1.1	4.8	6.9	3.9
Energy	PLX	VIETNAM NATIONAL	46,250	55,075 (2,373)	49,415 (2.1)	6.5	21.2	16.0	-11.4	13.0	17.2	2.6	2.3	0.5	4.4	-0.3	-17.4
	PVD	PETROVIETNAM DRI	10,900	4,590 (198)	66,951 (2.9)	36.8	36.7	25.0	-9.0	1.0	0.9	0.3	0.3	1.9	2.8	1.4	-27.6
	PVT	PETROVIET TRANSP	10,950	3,082 (133)	17,600 (0.8)	23.5	7.1	6.1	-17.0	9.4	10.5	0.6	0.6	-1.8	2.3	4.3	-34.8
Consumer discretionary	MWG	MOBILEWORLD INV	85,300	38,625 (1,664)	104,292 (4.5)	0.0	9.9	8.0	13.3	29.6	29.3	2.5	1.9	-0.7	1.1	0.4	-25.2
	PNJ	PHU NHUAN JEWELR	59,800	13,466 (580)	51,928 (2.2)	0.0	14.9	12.1	-0.5	21.8	24.0	2.6	2.4	1.2	1.7	-5.4	-30.5
	YEG	YEAH1 GROUP CORP	54,700	1,614 (070)	1,440 (0.1)	69.3	23.0	16.8	-28.1	6.7	8.5	1.5	1.4	1.3	0.9	-7.3	47.8
	FRT	FPT DIGITAL RETA	25,150	1,986 (086)	33,870 (1.5)	13.9	12.5	11.5	-31.7	12.2	12.1	1.4	1.3	-1.4	3.1	0.6	19.5
	PHR	PHUOC HOA RUBBER	52,100	7,060 (304)	85,792 (3.7)	38.6	6.6	6.4	30.3	38.0	32.7	2.3	2.0	-1.0	3.8	14.5	36.4
Healthcare	DHG	DHG PHARMACEUTIC	91,400	11,950 (515)	1,802 (0.1)	45.5	18.6	17.1	4.4	19.6	19.3	3.3	3.2	-1.1	-0.1	-1.6	-0.1
	PME	PYMEPHARCO JSC	63,600	4,771 (206)	1,209 (0.1)	37.9	-	-	-	-	-	-	-	-1.4	1.3	7.8	17.1
IT	FPT	FPT CORP	47,550	37,275 (1,606)	80,515 (3.5)	0.0	10.9	9.5	18.0	24.1	25.2	2.4	2.1	1.2	2.0	-1.9	-6.2

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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