

VIETNAM DAILY

[Market Commentary]

Fears of a global spread in the coronavirus pummeled stocks as banks hit hard on worries of a prolonged outbreak.

[Futures/ETFs]

Futures gapped down below 850 at the open and closed at the low of the day after broad-based selling in the cash markets.

[Market Movers]

ACV, PNJ

[Macro/Strategy]

Tet holiday trading data

February 24, 2020

	Index	Chg (%, bp)
Ho Chi Minh	903.34	-3.19
VN30	837.40	-3.62
VN30 futures	829.00	-3.92
Hanoi	104.18	-3.62
HNX30	180.25	-3.78
UPCoM	55.23	-1.90
USD/VND	VND23,251	+0.02
10-yr govt bond (%)	2.94	+7
Overnight rate (%)	2.23	+27
Oil (WTI, \$)	53.30	+0.00
Gold (LME, \$)	1,686.71	+2.63



Market Commentary

VNIndex 903.34P (-3.19%)
Volume (mn shrs) 256.0 (+42.6%)
Value (U\$m) 220.5 (+28.2%)

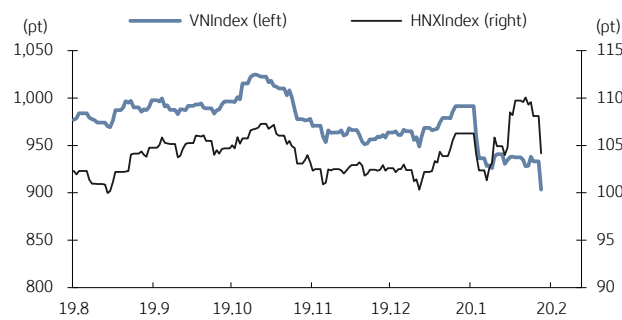
HNXIndex 104.18P (-3.62%)
Volume (mn shrs) 65.0 (+77.0%)
Value (U\$m) 30.6 (+84.5%)

UPCoM 55.23P (-1.90%)
Volume (mn shrs) 16.5 (-7.4%)
Value (U\$m) 8.8 (+7.7%)

Net foreign buy (U\$m) -2.3

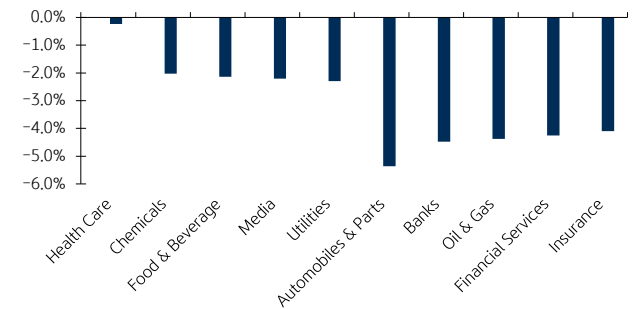
Fears of a global spread in the coronavirus pummeled stocks as banks hit hard on worries of a prolonged outbreak. Vietnam Prosperity Bank (VPB, -6.9%) and Techcombank (TCB, -6.9%) closed limit down on concerns banks may carry a heavier burden to support businesses negatively impacted by the virus. SSI Securities (SSI, -6.9%) and Ho Chi Minh City Securities (HCM, -6.9%) also traded limit down after the broad-based sell off in equity markets squashed hopes for a quick recovery. Plunging oil prices sent PV Drilling & Well Services (PVD, -6.8%) limit down and pushed PV Technical Services (PVS, -6.1%) & Binh Son Refining & Petrochemical (BSR, -5.2%) sharply lower. Airports Corporation of Vietnam (ACV, -8.5%) led the airline sector lower after announcing the bulk of its earnings may be lost due to the outbreak, while Vietnam Airlines (HVN, -6.9%) was limit down. Only pharmaceutical stocks were able to remain positive, with Vietnam Pharmaceutical (DVN, +6.5%) and DHG Pharmaceutical (DHG, +1.2%) both up. Foreign investors sold for the tenth day, focusing on Song Da Urban & Industrial Zone Investment & Development (SJS, Unch), Hoa Phat Group (HPG, -3.6%) and Hoa Binh Construction (HBC, -6.7%).

VN Index & HNX Index



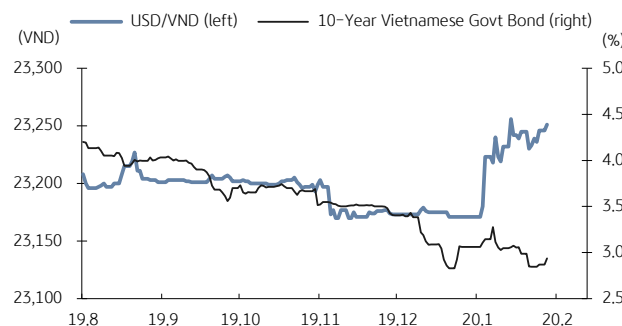
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



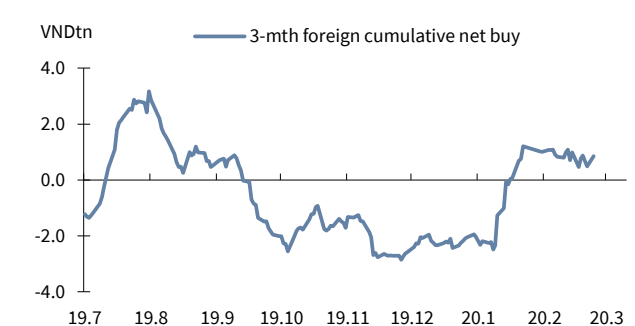
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



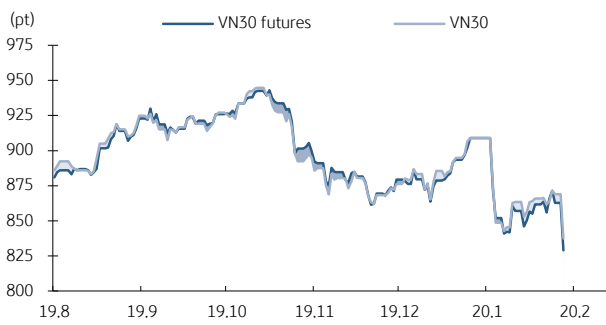
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	837.40P (-3.62%)
VN30 futures	829.0P (-3.92%)
Open	850.0P
High	850.7P
Low	829.0P
Contracts	128,976 (+14.3%)
Open interest	N/A

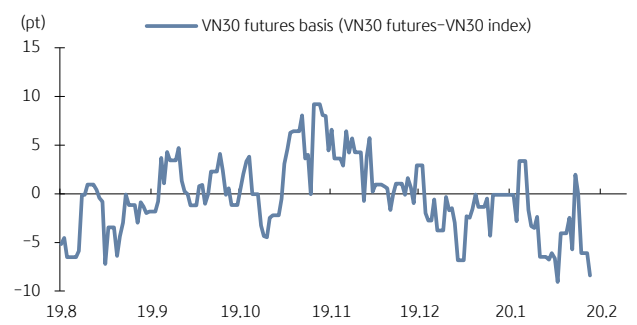
Futures gapped down below 850 at the open and closed at the low of the day after broad-based selling in the cash markets. Foreigners were actively selling in the morning session but covered most of their short positions at the close, with few new positions taken when March contracts fell below 840. Added volatility caused trading volumes to pick up and the basis fell into deep backwardation and closed at minus 8.4 points.

VN30 futures & VN30 index



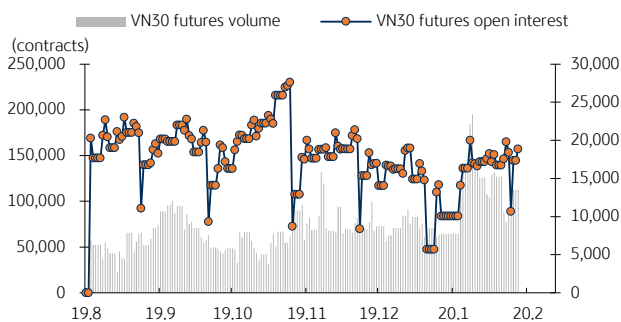
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



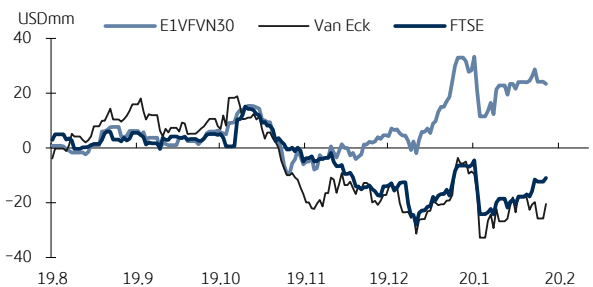
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

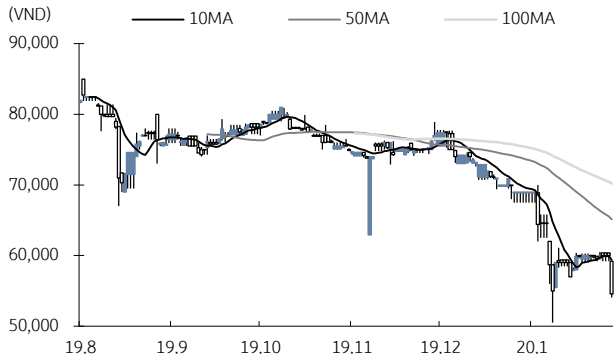
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

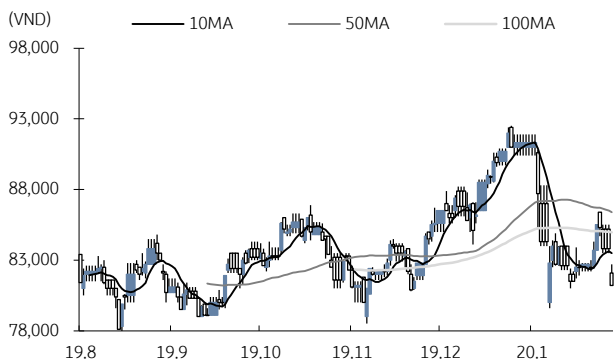
Airports Corporation Of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed down 8.5% to VND 54,600
- ACV estimated it would lose 35 million arrivals in 2020 due to the coronavirus outbreak in a formal report submitted to government officials. Management also estimated the earnings impact at VND6,000 billion or 78% of the company's VND7,700 billion full-year earnings target.
- ACV also asked the government to expedite the approval of investment projects, especially the two airstrip maintenance and upgrading projects at Tan Son Nhat and Noi Bai International Airports.

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed down 3.1% to VND 81,500
- PNJ released January earnings at VND167 billion (up 9% YoY) on revenue of VND1,668 billion (up 0.6% YoY). The gross profit margin also reached a record high of 23.4% -- and a sharp improvement to the 22% during the same period last year and 2019's full-year 20.4% -- after successfully reducing costs.
- Retail revenue continued to post strong gains at VND1,090 billion (up 16.5% YoY). Wholesale revenue, however, fell by 32% YoY due to: 1) coronavirus outbreak; 2) fewer exports due to the early Lunar New Year and back-to-back holidays with the Christmas holidays; and 3) weaker demand from importers with record-high gold prices.

Tet Holiday Trade Data

Yet to see worrying signs from the coronavirus

Initial data show little impact from coronavirus

Little impact from the coronavirus in preliminary data given most near-term disruption limited to trade over land routes (primarily agricultural products) and only a small proportion of input materials have been affected so far. That said, the situation is early and China factories have not operated at maximum capacity, with softer data likely to be seen in the months ahead. Preliminary 15-day trade data from the Customs Office indicates healthy February exports at USD9.6 billion and imports at USD9.6 billion or an accumulated trade deficit of USD0.3 billion to February 15th from the start of the year.

Like-for-like Tet holiday data indicate positive trade growth

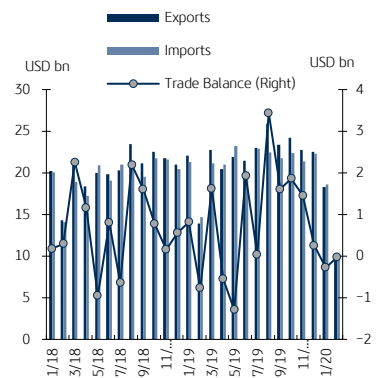
Adjusting for the Tet holidays, we estimate that exports grew by 22% during the Tet 2020 season at USD16.9 billion. This compares to Tet 2019 when exports fell by nearly 3% vs Tet 2018. Imports increased by 14% during this same period compared to the 4.6% growth during Tet 2019. Our like-for-like comparison uses 15-day trade data for January and February to align preliminary trade data from the Customs Office according to the Tet holidays for better comparison. We examine import-export activities between January 16, 2020 and February 15, 2020 for the Tet 2020 holiday and February 1, 2019 to February 28, 2019 for Tet 2019. Although this attempts to adjust for seasonality from Tet, it remains an imperfect exercise as Tet 2020 had five working days before the holidays began vs a single working day before Tet began in 2019 (when plants often pull forward production to boost output before the holidays).

Some signs that production is being shifted to Vietnam

Exports in textiles and footwear witnessed a sharp rise during the first half of February and we believe this may represent a shift in production by multinational companies to Vietnam due to a slowdown in production in China. Exports in mobile and accessories did not see a similar jump in production but this may also be due to the quiet period before new product launches. Samsung Electronics are currently rolling out new models and has already announced they do not expect any production delays in Vietnam. Moreover, our tech team in Korea expects Samsung to shift production of low-/mid-end phones to Vietnam due to production disruptions at its ODM makers in China.

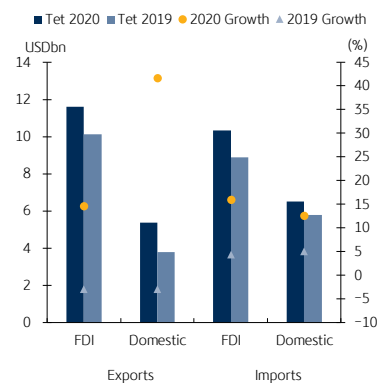
February 21, 2020

Vietnam – Exports/imports & trade balance, Jan 18–Feb 20 (USDbn)



Source: Customs Office, KB Securities Vietnam

Vietnam – Exports/imports during Tet holiday periods by type of business, 2019 & 2020 (USDbn, % YoY)



Source: Customs Office, KB Securities Vietnam

KBSV Model Portfolio

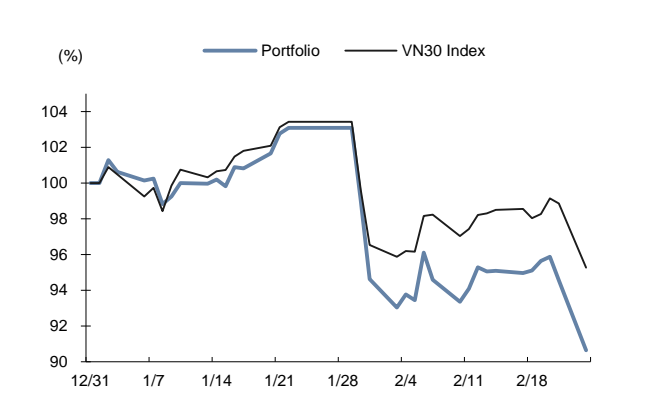
KBSV Research Team

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	-3.62%	-4.13%
Cum. return	-4.74%	-9.36%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,200	-4.0%	-8.4%	<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	24,600	-5.4%	-8.2%	<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	81,200	-3.1%	5.9%	<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	20,100	-5.2%	1.9%	<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	33,650	-3.9%	-1.0%	<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	52,500	-4.0%	36.4%	<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	24,400	-5.6%	0.0%	<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	128,000	-0.5%	-0.9%	<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	22,700	-3.6%	-3.2%	<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
Petro Tech Services (PVS)	18/08/15	15,400	-6.1%	-12.8%	<ul style="list-style-type: none"> - 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)
VIC	2.0%	14.7%	62.2
VCB	-0.1%	23.8%	37.5
VHM	-0.8%	15.0%	28.8
VNM	-0.7%	58.7%	23.9
CTG	0.5%	29.7%	20.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SJS	0.2%	8.6%	-147.4
HPG	-3.5%	38.6%	-33.3
HBC	-1.1%	23.1%	-10.5
SGN	-1.9%	2.9%	-10.4
ROS	-3.9%	4.3%	-7.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	-3.9%	20.7%	1.2
SLS	0.0%	2.5%	0.4
CEO	-2.5%	15.7%	0.2
NBC	0.0%	6.8%	0.2
SDT	-6.5%	6.6%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-0.4%	10.5%	-28.9
DGC	0.0%	1.7%	-5.4
PVI	0.0%	54.3%	-1.7
SHS	0.0%	11.0%	-1.3
IDJ	0.0%	7.2%	-0.6

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	3.0%	PHR, HII
Health Care	0.6%	IMP, PME
Insurance	-0.5%	PGI, BIC
Retail	-0.7%	FRT, COM
Media	-1.2%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Banks	-5.9%	BID, VCB
Financial Services	-5.1%	SSI, HCM
Oil & Gas	-5.0%	PLX, PVD
Automobiles & Parts	-4.4%	TCH, DRC
Basic Resources	-3.9%	HPG, HSG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	25.7%	YEG, YEG
Health Care	3.8%	DHG, IMP
Automobiles & Parts	2.4%	TCH, HHS
Chemicals	1.5%	PHR, HII
Construction & Materials	-4.2%	CTD, GAB

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-15.8%	HVN, VJC
Food & Beverage	-13.0%	SAB, VNM
Insurance	-12.7%	BVH, BMI
Basic Resources	-10.4%	HPG, DTL
Oil & Gas	-10.1%	PLX, PVD

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	107,300	362,935 (15,610)	75,058 (3.2)	22.0	38.3	24.3	48.4	8.2	18.9	4.2	3.7	-2.4	-0.6	-6.6	-6.7
	VHM	VINHOMES JSC	84,000	276,319 (11,885)	58,020 (2.5)	34.0	10.2	8.2	38.0	36.4	32.0	3.3	2.3	-2.4	-3.1	-6.0	-0.9
	VRE	VINCOM RETAIL JS	29,350	66,693 (2,868)	50,804 (2.2)	16.0	20.6	15.5	17.5	11.4	12.5	2.2	2.0	-4.4	-6.5	-10.0	-13.7
	NVL	NOVA LAND INVES	53,600	51,967 (2,235)	29,756 (1.3)	32.0	17.8	15.8	-7.7	12.4	12.1	2.0	-	-0.7	-1.3	-4.3	-9.9
	KDH	KHANGDIEN HOUSE	24,350	13,257 (570)	5,693 (0.2)	4.5	10.9	9.8	20.8	15.1	14.8	1.6	1.5	-0.8	-0.6	-6.0	-9.5
	DXG	DATXANH GROUP	11,850	7,184 (309)	32,825 (1.4)	5.6	4.1	3.0	3.3	18.0	22.7	0.7	-	-6.7	-7.1	-9.2	-18.3
Banks	VCB	BANK FOR FOREIGN	87,200	323,414 (13,910)	81,224 (3.5)	6.2	15.6	13.5	23.6	23.5	21.9	3.0	2.5	-2.0	-2.5	-6.6	-3.3
	BID	BANK FOR INVESTM	46,300	186,219 (8,009)	55,751 (2.4)	12.0	22.1	17.7	13.3	13.2	13.8	2.3	2.1	-6.5	-10.1	-16.6	0.3
	TCB	VIETNAM TECHNOLO	21,500	75,253 (3,237)	77,574 (3.3)	0.0	6.9	5.8	8.5	16.8	16.5	1.0	0.9	-6.9	-9.7	-11.2	-8.7
	CTG	VIETNAM JS COMM	24,400	90,851 (3,908)	255,329 (11.0)	0.3	9.4	6.4	33.5	13.8	17.0	1.1	0.9	-5.6	-8.1	-4.7	16.7
	VPB	VIETNAM PROSPERI	26,800	65,332 (2,810)	126,979 (5.5)	0.0	6.6	5.6	15.8	21.0	21.1	1.3	1.0	-6.9	-1.1	13.6	34.0
	MBB	MILITARY COMMERC	20,100	47,177 (2,029)	179,883 (7.7)	0.0	5.5	4.7	16.5	21.1	20.6	1.0	0.9	-5.2	-8.4	-10.3	-3.4
	HDB	HDBANK	27,250	26,232 (1,128)	49,132 (2.1)	6.4	7.2	6.3	12.8	19.5	19.6	1.3	1.1	-4.0	-5.2	-6.0	-1.1
	STB	SACOMBANK	10,850	19,570 (842)	111,069 (4.8)	11.3	7.6	5.9	39.1	10.1	12.7	0.7	0.6	-4.0	-6.9	-0.5	8.0
	TPB	TIEN PHONG COMME	20,250	16,738 (720)	2,377 (0.1)	0.0	5.2	4.5	33.5	22.4	21.3	1.0	-	-4.9	-7.1	-5.8	-3.8
	EIB	VIETNAM EXPORT-I	17,200	21,146 (910)	2,020 (0.1)	0.0	22.8	23.4	18.6	5.8	5.3	1.3	1.2	-0.6	-0.9	-1.4	-3.4
Insurance	BVH	BAOVIET HOLDING	56,000	41,570 (1,788)	13,548 (0.6)	19.6	29.8	12.2	8.0	8.8	16.6	2.2	1.9	-4.3	-0.7	-16.4	-18.4
	BMI	BAOMINH INSURANC	22,650	2,069 (089)	1,499 (0.1)	11.5	-	-	-	-	-	-	-	-4.2	-2.6	-12.9	-8.7
Securities	SSI	SSI SECURITIES C	16,250	8,418 (362)	37,169 (1.6)	46.1	3.7	6.9	33.9	10.5	11.4	0.7	0.8	-6.9	-7.9	-15.8	-10.0
	VCI	VIET CAPITAL SEC	27,200	4,470 (192)	1,105 (0.0)	64.4	7.5	6.3	-14.5	14.1	14.8	1.0	0.9	-2.9	-2.9	-4.9	-7.8
	HCM	HOCHI MINH CITY	17,550	5,359 (230)	29,280 (1.3)	45.0	10.3	6.1	-16.4	12.5	17.7	1.1	1.0	-6.9	-7.6	-20.9	-17.8
	VND	VNDIRECT SECURIT	13,550	2,826 (122)	4,145 (0.2)	9.0	7.8	6.0	-4.2	12.5	15.1	0.8	0.8	-3.6	-5.2	-10.3	-5.9
Consumer staples	VNM	VIETNAM DAIRY P	106,400	185,283 (7,969)	134,614 (5.8)	41.4	18.2	17.0	5.9	38.4	38.6	6.1	5.5	-1.9	-1.0	-12.3	-8.7
	SAB	SAIGON BEER ALCO	178,000	114,148 (4,910)	14,417 (0.6)	36.6	20.8	15.4	17.6	32.0	36.8	5.6	5.0	-1.4	-4.3	-23.4	-21.9
	MSN	MASANGROUP CORP	51,100	59,733 (2,569)	62,634 (2.7)	10.3	16.8	14.1	-19.9	10.3	10.5	1.4	1.2	-3.6	2.8	-4.3	-9.6
	HNG	HOANGANH GIA LA	13,500	14,965 (644)	3,536 (0.2)	48.6	-	-	-	-	-	-	-	-0.7	0.0	-3.9	-2.9
Industrials (transport)	VJC	VIETJET AVIATION	128,000	67,051 (2,884)	53,192 (2.3)	10.5	11.1	8.8	10.1	37.8	40.5	3.4	2.6	-0.5	-0.5	-12.6	-12.4
	GMD	GEMADEPT CORP	18,900	5,612 (241)	10,465 (0.5)	0.0	10.9	10.4	-47.2	8.9	8.9	0.9	0.9	-4.8	-7.6	-12.3	-18.9
	CII	HOCHI MINH CITY	23,000	5,700 (245)	6,601 (0.3)	19.5	6.8	9.3	202.7	17.5	12.8	0.9	-	-1.3	-1.7	-9.8	2.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,910	4,490 (193)	43,240 (1.9)	44.7	-	-	-	-	-	-	-	-6.9	-7.6	-23.2	-54.3
	GEX	VIETNAM ELECTRIC	18,550	9,057 (390)	10,536 (0.5)	33.5	9.4	7.2	-2.5	13.3	15.8	1.3	1.3	-0.8	-1.1	-6.3	-4.1
	CTD	COTECCONS CONSTR	62,300	4,753 (204)	14,905 (0.6)	2.2	7.4	9.2	-30.7	7.8	6.1	0.5	-	-6.9	-8.4	16.7	21.4
	REE	REE	33,650	10,433 (449)	27,791 (1.2)	0.0	5.9	5.2	-0.6	15.7	15.0	0.9	-	-3.9	-3.9	-9.1	-7.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	83,900	160,580 (6,907)	24,532 (1.1)	45.3	14.5	13.0	-0.4	21.9	23.0	3.0	2.8	-1.8	-3.9	-11.6	-10.5
	NT2	PETROVIETNAM NHO	19,400	5,585 (240)	5,131 (0.2)	30.3	7.9	7.1	-2.9	17.9	19.7	1.3	1.3	-4.4	-5.8	1.8	-10.4
	PPC	PHA LAI THERMAL	27,400	8,785 (378)	7,265 (0.3)	32.6	8.6	8.5	-4.5	17.9	17.4	1.5	-	-2.1	-4.9	4.0	1.9
Materials	HPG	HOA PHAT GRP JSC	22,700	62,676 (2,696)	192,859 (8.3)	10.4	7.5	6.4	-1.4	17.2	18.4	1.1	1.0	-3.6	-4.4	-13.7	-3.4
	DPM	PETROVIETNAM FER	11,850	4,637 (199)	4,079 (0.2)	30.2	10.3	7.8	-16.2	6.3	7.9	0.6	0.6	-4.4	-0.4	-6.0	-8.5
	DCM	PETROCA MAU FER	6,080	3,219 (138)	2,142 (0.1)	46.9	-	10.0	-	5.3	5.1	0.5	0.5	-2.3	-0.5	0.0	-6.5
	HSG	HOA SENG GROUP	7,770	3,288 (141)	42,894 (1.8)	30.6	8.4	6.3	-4.7	7.0	8.5	0.5	0.5	-4.9	-4.4	-13.5	-0.5
	AAA	ANPHAT BIOPLAST	12,400	2,123 (991)	28,412 (1.2)	37.0	5.6	-	49.2	15.9	-	0.7	-	-6.8	0.4	-1.6	-2.4
	Energy	PLX	VIETNAM NATIONAL	50,600	60,255 (2,592)	22,616 (1.0)	6.6	14.6	13.2	11.9	19.3	19.4	2.8	2.9	-4.2	-4.7	-11.7
PVD		PETROVIETNAM DRI	12,300	5,180 (223)	47,194 (2.0)	30.2	25.8	8.4	15.2	1.6	4.6	0.4	0.4	-6.8	-8.6	-17.7	-18.3
PVT		PETROVIET TRANSP	12,800	3,602 (155)	7,434 (0.3)	17.5	5.1	5.2	6.9	13.8	14.9	0.6	-	-3.0	-6.2	-13.5	-23.8
Consumer discretionary	MWG	MOBILEWORLD INV	106,200	48,131 (2,070)	89,988 (3.9)	0.0	10.0	8.4	25.8	34.4	32.5	3.0	2.3	-4.0	-1.2	-10.9	-6.8
	PNJ	PHU NHUAN JEWELR	81,200	18,285 (786)	64,375 (2.8)	0.0	13.8	12.2	20.3	27.7	27.1	3.2	2.9	-3.1	-1.5	-11.1	-5.6
	YEG	YEAH1 GROUP CORP	49,000	1,446 (062)	2,053 (0.1)	68.5	29.5	-	-40.0	4.9	-	1.4	-	-2.4	-1.0	32.1	32.4
	FRT	FPT DIGITAL RETA	22,300	1,761 (076)	7,909 (0.3)	4.1	5.6	5.6	-3.9	21.1	18.8	1.1	1.0	4.2	16.4	21.9	5.9
	PHR	PHUOC HOA RUBBER	48,000	6,504 (280)	23,010 (1.0)	43.1	6.0	21.7	31.3	35.3	-	1.8	-	1.7	21.5	20.0	25.7
Healthcare	DHG	DHG PHARMACEUTIC	98,000	12,813 (551)	5,162 (0.2)	45.7	19.9	18.7	4.8	19.7	20.0	3.6	3.4	1.2	1.0	11.4	7.1
	PME	PYMEPHARCO JSC	57,500	4,313 (186)	1,659 (0.1)	37.9	-	-	-	-	-	-	-	0.9	5.5	6.5	5.9
IT	FPT	FPT CORP	52,500	35,610 (1,532)	86,116 (3.7)	0.0	9.8	8.7	24.0	25.0	26.2	2.2	2.1	-4.0	-3.1	-7.1	-9.9

Source: Bloomberg, KB Securities Vietnam

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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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