

VIETNAM DAILY

[Market Commentary]

Stocks collapsed on news about the first new COVID-19 case in Da Nang since April 16

[Futures/ETFs]

Futures underperformed the VN30 Index as investors increased shorting after the new COVID-19 case in the community was confirmed

[Market Movers]

HPG

[Company Updates]

ACB

July 24, 2020

	Index	Chg (%, bp)
Ho Chi Minh	829.16	-3.22
VN30	772.29	-3.50
VN30 futures	765.00	-4.03
Hanoi	109.33	-3.99
HNX30	203.49	-4.92
UPCoM	55.78	-2.69
USD/VND	23,180	+0.03
10-yr govt bond (%)	2.86	-2
Overnight rate (%)	0.20	+10
Oil (WTI, \$)	41.32	+0.61
Gold (LME, \$)	1,894.72	+0.39



Market Commentary

VNIndex 829.16P (-3.22%)
Volume (mn shrs) 436.8 (+103.2%)
Value (U\$mn) 325.3 (+95.1%)

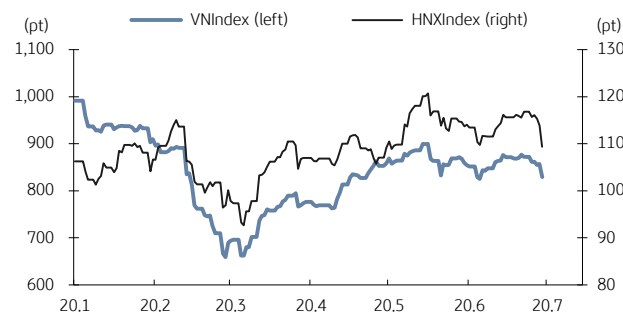
HNXIndex 109.33P (-3.99%)
Volume (mn shrs) 68.9 (+74.8%)
Value (U\$mn) 27.4 (+79.3%)

UPCoM 55.78P (-2.69%)
Volume (mn shrs) 39.4 (+197.7%)
Value (U\$mn) 16.0 (+124.7%)

Net foreign buy (U\$mn) +11.8

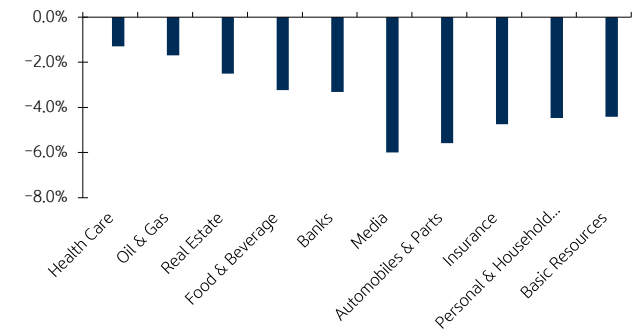
Stocks collapsed on news about the first new COVID-19 case in Da Nang since April 16. All 30 large caps in the VN30 basket dropped. No banks posted gains after the news, Saigon Hanoi Commercial Bank (SHB, -7.4%) and Vietnam Prosperity Bank (VPB, -5.8%) were the typical decliners. Phu Nhuan Jewelry (PNJ, -5.1%) and Mobile World Investment (MWG, -4.6%) led the decline among retailers. The possibility of domestic flights to Da Nang being suspended pushed Vietnam Airlines (HVN, -5.6%) & Vietjet Aviation (VJC, -3.8%) down. Industrial parks like Sonadezi (SNZ, +0.8%) & Long Hau Corp (LHG, +2.5%) outperformed after the special working team on FDI attraction announced specific plans to increase FDI inflows into Vietnam. Foreign investors turned net buyers after 12 consecutive selling sessions, focusing on the SSIAM VNFIN LEAD ETF (FUESSVFL, -2.1%), Vincom Retail (VRE, -1.2%), and Nam Long Group (NLG, +1.0%).

VN Index & HNX Index



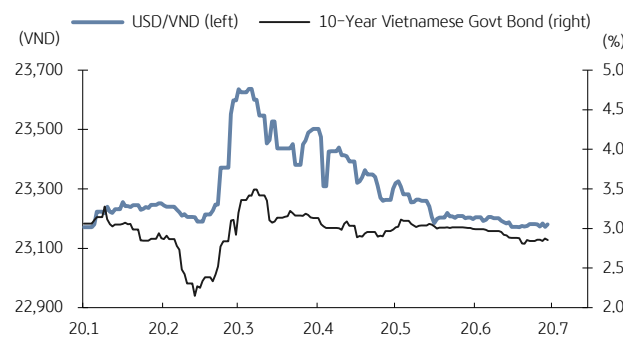
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



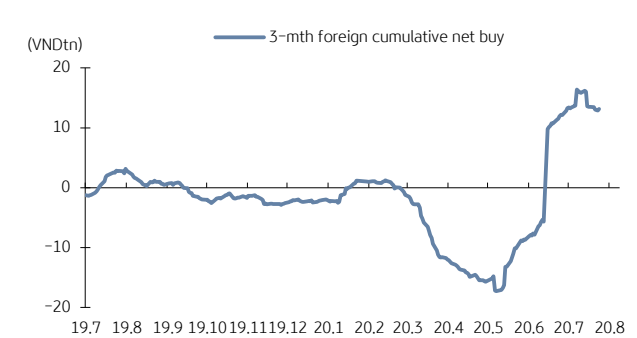
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



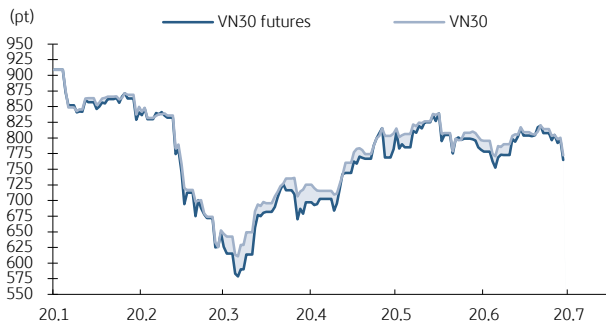
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	772.29P (-3.50%)
VN30 futures	765.0P (-4.03%)
Open	792.6P
High	793.3P
Low	759.0P
Contracts	236,085 (+34.0%)

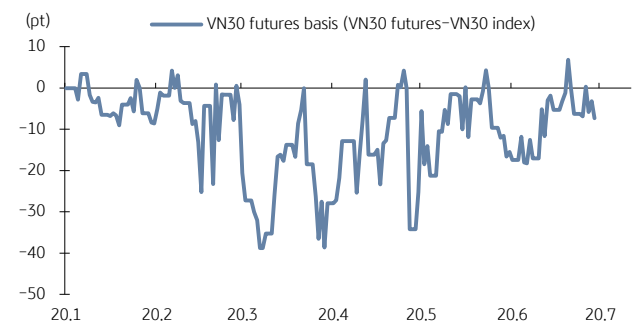
Futures underperformed the VN30 Index as investors increased shorting after the new COVID-19 case in the community was confirmed. The basis opened at minus 7.59 bps and fluctuated around minus 4.9 and minus 9.6 bps, and plummeted to minus 13.99 bps due to the not-yet-confirmed new COVID case before lunch. From early afternoon, the basis turned contango at 3.38 bps when the cash market fell sharply on the Ministry of Health's confirmation about the new case. It narrowed and closed at minus 7.29 bps when short positions continued to increase to the end of afternoon session. Foreigners were net sellers today. Market liquidity sharply rose when the market was highly volatile.

VN30 futures & VN30 index



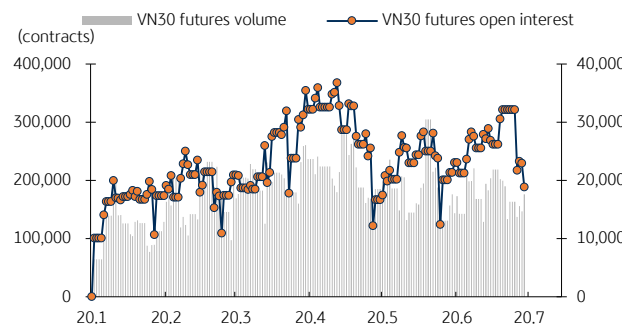
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



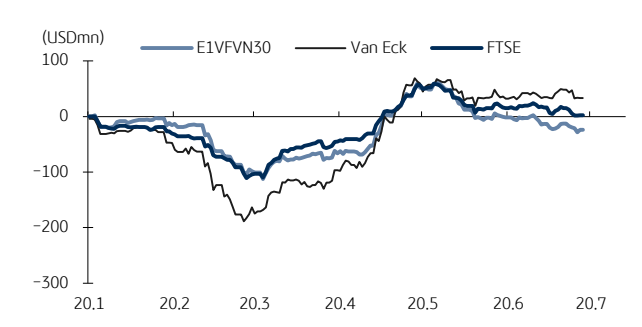
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

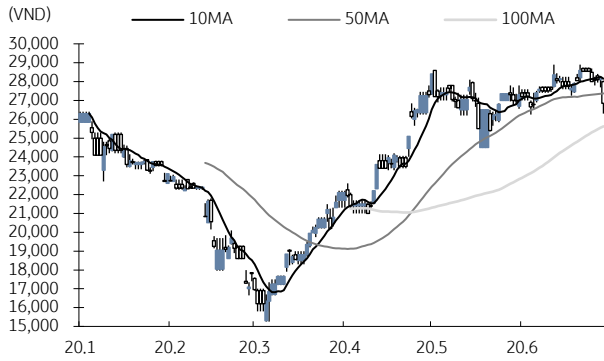
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 4.8% to VND26,850
- HPG announced 2Q consolidated earnings of VND2,743 billion (up 33.4% YoY) on revenue of VND20,422 billion (up 35.3% YoY). Revenue from the two main segments, steel production & trading and agriculture recorded strong growth, reaching VND17,353 billion (up 49.5% YoY) and VND2,263 billion (up 25.5% YoY) respectively.
- HPG's six-month earnings and revenue were VND5,028 billion (up 31.1% YoY) and 39,655 billion (up 30% YoY), completing 55.6% and 45.3% of their respective full-year targets.

Asia Commercial Bank (ACB)

Curbing operating cost while expanding credit cost

2Q pretax earnings decreased 1% YoY when credit growth slowed down

- 2Q pretax earnings in of VND1,895 billion (-1% YoY), making 1H20 pretax reached 50% of 2020 guidance. Up to 2Q20, credit growth increased by only 3.3%YTD vs 2Q19's 5.6%YTD, and increased modestly of 2.2% from 1Q20. Total credit increased by 12.4% YoY vs 1Q20's 15.5% YoY, aligned with slowing trend in customer loan growth of 13.2% YoY vs 1Q20's 15.8% YoY.
- Deposit of customer reached VND330,551 billion (+6% YoY, +13% YoY) was still the pivot of banks' capital mobilization resources. Pure loan to deposit ratio (pure LDR) was kept stable at 85.8%, moreover, current account & saving account ratio (CASA) improved slightly to 17.5% from 1Q20's 15.9%.

Maintaining asset quality in difficult credit conditions

- Substandard & below non-performing loan ratio has built up to 0.68% from 1Q20's 0.66%, besides, precautionary & below non-performing loan ratio climbed to 1.03% from 1Q20's 0.98%. Contrary to the trend of 1Q20, credit costs in 2Q20 increase to pick up with current non-performing loan formation rate, accounted for 0.15% of total loans vs 1Q20's 0.03%. This led to a spike in both reserve coverage for substandard & below non-performing loan ratio to 283% from 4Q19's 175% and precautionary & below non-performing loan ratio to 188% from 4Q19's 122%.

Minimizing operating costs to compensate for the sharp increase in credit costs

- Net interest income reached VND3,112 billion (-9% QoQ) and fee and comission income of VND471 billion went flat (+18% YoY, +15% QoQ). Gain from trading of trading securities reached VND71 billion, approximately the total gain in 2019. Operating expenses are curtailed, pressured the cost-to-income (CIR) ratio down to 43.1% vs 2Q19's 48.7% and 1Q20's 53.9% (*cut the abnormally high others expense under staff cost in 1Q20*). Meanwhile, credit cost inflated, reaching VND440 billion (4.7 times higher than 1Q20 and 3.9 times higher than 2Q19) accounting for 11% of total operating income.

KBSV Model Portfolio

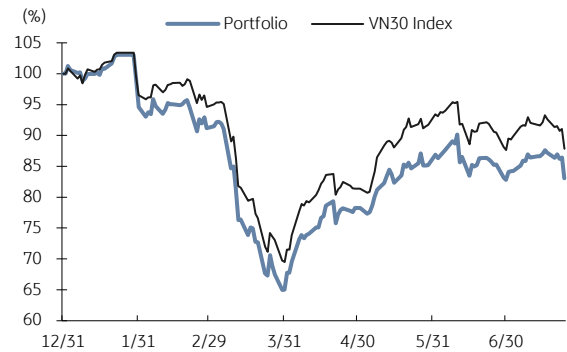
KBSV Research Team

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	-3.50%	-3.86%
Cum. return	-12.15%	-16.93%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	79,200	-4.6%	-31.7%	- 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	25,700	1.0%	-4.1%	- 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	56,000	-5.1%	-26.9%	- 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	16,500	-3.2%	-16.3%	- 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	32,500	-3.3%	-4.4%	- 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	45,900	-3.9%	37.1%	- 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	22,250	-4.7%	-8.8%	- 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	103,800	-3.8%	-19.7%	- 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	26,850	-4.8%	14.5%	- 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	13,500	-6.3%	-1.5%	- 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. own (%,-1d)	Net buy (VND bn)
VRE	-1.2%	30.8%	66.4
NLG	1.0%	47.8%	54.1
VHM	-3.6%	20.2%	47.6
VCB	-1.8%	23.7%	45.2
FUESSVFL	-2.1%	97.5%	23.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-2.7%	58.8%	-39.3
DXG	-7.0%	40.4%	-35.9
GAS	-3.9%	3.3%	-31.5
BID	-4.1%	17.7%	-9.3
FUESSV50	-2.2%	73.4%	-6.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DHT	0.4%	3.3%	1.2
SHS	-9.6%	5.8%	0.9
AMV	-7.7%	3.6%	0.8
BVS	-5.0%	24.9%	0.5
SHB	-7.4%	6.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVB	-8.9%	0.3%	-0.8
NTP	-5.7%	18.9%	-0.3
VCG	-2.3%	0.4%	-0.2
SD5	0.0%	8.8%	-0.2
DXP	-2.9%	38.0%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-2.2%	DHG, SPM
Real Estate	-3.5%	VRE, NVL
Technology	-4.0%	SAM, SGT
Utilities	-4.5%	PGD, DRL
Oil & Gas	-4.7%	PVD, PLX

Top 5 worst performers	Chg (%)	Key stocks
Media	-14.1%	YEG, PNC
Chemicals	-12.3%	DGC, GVR
Insurance	-8.9%	BVH, BIC
Financial Services	-7.8%	SSI, HCM
Personal & Household Goods	-6.8%	PNJ, TLG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	0.4%	GEX, LGC
Health Care	-0.7%	DHG, OPC
Food & Beverage	-0.8%	SAB, DAT
Oil & Gas	-1.3%	PVD, PLX
Construction & Materials	-1.3%	VGX, CTD

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-11.2%	DGC, GVR
Insurance	-7.9%	BVH, BIC
Media	-7.3%	YEG, PNC
Retail	-5.7%	MWG, PSH
Travel & Leisure	-5.2%	VJC, HVN

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	88,000	297,654 (12,841)	25,692 (1.1)	22.8	47.5	30.4	19.0	7.4	8.9	3.3	3.0	-2.2	-3.8	-7.1	-23.5
	VHM	VINHOMES JSC	76,000	250,003 (10,785)	120,749 (5.2)	28.9	9.4	8.4	34.3	38.5	29.4	3.0	2.3	-3.6	-5.6	0.4	-10.4
	VRE	VINCOM RETAIL JS	27,950	63,511 (2,740)	58,790 (2.5)	18.3	24.1	18.4	4.6	9.4	11.9	2.2	2.1	-1.2	4.1	4.1	-17.8
	NVL	NOVA LAND INVES	62,900	60,984 (2,631)	57,580 (2.5)	32.1	18.6	20.0	-2.0	13.4	12.2	2.4	2.1	-0.2	1.6	7.9	5.7
	KDH	KHANGDIENHOUSE	24,400	12,800 (552)	13,681 (0.6)	5.0	12.4	10.0	12.6	14.1	15.3	1.6	1.5	-1.6	-2.6	1.7	-9.3
	DXG	DATXANH GROUP	9,440	4,897 (211)	41,266 (1.8)	8.6	4.8	4.2	-14.2	12.3	14.3	0.6	0.6	-7.0	-15.3	-22.0	-34.9
Banks	VCB	BANK FOR FOREIGN	81,000	300,419 (12,960)	62,790 (2.7)	6.3	18.0	14.8	12.2	19.9	19.7	3.1	2.6	-1.8	-2.2	-4.4	-10.2
	BID	BANK FOR INVESTM	38,200	153,641 (6,628)	35,793 (1.5)	12.3	33.3	18.7	-11.3	9.1	12.3	2.0	1.8	-4.1	-8.2	-5.2	-17.2
	TCB	VIETNAM TECHNOLO	19,500	68,253 (2,944)	26,684 (1.2)	0.0	6.7	5.7	3.8	15.8	15.5	1.0	0.8	-3.9	-5.3	-4.9	-17.2
	CTG	VIETNAM JS COMM	22,250	82,846 (3,574)	89,927 (3.9)	0.0	12.4	9.2	16.4	10.1	12.0	1.0	1.0	-4.7	-7.7	-2.4	6.5
	VPB	VIETNAM PROSPERI	21,200	51,680 (2,230)	60,260 (2.6)	0.0	6.7	5.5	0.4	16.5	16.7	1.0	0.9	-5.8	-8.0	-4.9	6.0
	MBB	MILITARYCOMMERC	16,500	39,789 (1,717)	56,601 (2.4)	0.0	5.5	4.5	7.8	18.4	18.2	0.9	0.7	-3.2	-5.7	-6.0	-20.7
	HDB	HDBANK	25,300	24,438 (1,054)	23,431 (1.0)	9.5	6.4	5.1	16.8	20.4	21.9	1.1	0.9	-4.9	-6.1	-3.6	-8.2
	STB	SACOMBANK	10,900	19,660 (848)	104,733 (4.5)	14.8	10.9	7.0	10.6	8.3	10.0	-	-	-3.1	-6.0	-2.7	8.5
	TPB	TIENPHONGCOMME	20,700	16,903 (729)	1,573 (0.1)	0.0	5.9	4.9	34.4	22.4	18.4	1.0	0.9	-3.3	-5.9	-2.6	-1.7
	EIB	VIETNAM EXPORT-I	16,800	20,654 (891)	2,221 (0.1)	0.0	36.1	34.6	-6.9	3.6	3.6	1.3	1.2	-2.9	-3.7	-6.7	-5.6
Insurance	BVH	BAOVIETHOLDING	43,600	32,365 (1,396)	23,063 (1.0)	20.8	31.2	23.5	-5.4	6.2	8.0	1.7	1.6	-5.0	-9.8	-9.2	-36.4
	BMI	BAOMINHINSURANC	20,950	1,914 (083)	2,402 (0.1)	13.8	-	-	-	7.6	8.6	0.8	0.8	-3.0	-2.8	-2.8	-15.5
Securities	SSI	SSI SECURITIES C	14,300	8,593 (371)	81,613 (3.5)	50.8	10.1	7.9	-17.7	8.2	10.7	0.8	0.8	-4.0	-14.4	-9.2	-8.1
	VCI	VIETCAPITAL SEC	21,500	3,532 (152)	16,161 (0.7)	72.4	7.7	6.0	-24.9	11.1	13.0	0.8	0.7	-4.4	-7.1	-6.5	-27.1
	HCM	HOCHIMINH CITY	17,250	5,263 (227)	34,209 (1.5)	48.1	11.8	7.3	-22.5	11.0	17.1	1.2	1.1	-6.0	-10.6	-12.4	-19.2
	VND	VNDIRECTSECURIT	12,000	2,502 (108)	5,516 (0.2)	13.3	10.8	6.8	-19.1	7.4	11.2	0.8	0.7	-4.4	-9.4	-11.4	-16.7
Consumer staples	VNM	VIETNAM DAIRYP	111,100	193,467 (8,346)	108,681 (4.7)	41.2	19.1	17.9	5.4	37.7	38.5	6.5	5.8	-2.7	-4.9	-5.1	-4.6
	SAB	SAIGON BEER ALCO	181,100	116,136 (5,010)	29,382 (1.3)	36.7	28.6	23.7	1.2	21.5	23.8	5.6	5.0	-3.6	-5.7	13.2	-20.6
	MSN	MASANGROUP CORP	52,000	60,785 (2,622)	57,185 (2.5)	10.2	53.8	25.6	-50.7	3.0	7.2	1.4	1.3	-3.5	-7.5	-9.1	-8.0
	HNG	HOANGANH GIA LA	12,500	13,857 (598)	8,307 (0.4)	48.7	-	-	-	-	-	-	-	-3.8	-12.0	-19.4	-10.1
Industrials (transport)	VJC	VIETJET AVIATION	103,800	54,374 (2,346)	32,488 (1.4)	12.0	190.1	12.8	-76.5	9.6	24.2	3.4	3.6	-3.8	-4.8	-4.3	-29.0
	GMD	GEMADEPT CORP	18,600	5,523 (238)	3,483 (0.2)	0.0	14.4	12.8	-54.2	6.9	7.7	0.9	0.9	-4.4	-5.1	-7.0	-20.2
	CII	HOCHIMINH CITY	18,000	4,299 (185)	24,333 (1.0)	32.9	12.6	13.4	105.5	7.7	7.0	0.9	0.9	1.1	0.0	-4.8	-20.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,420	1,374 (059)	30,068 (1.3)	47.2	-	-	-	-	-	-	-	-6.9	-18.5	-23.2	-86.0
	GEX	VIETNAM ELECTRIC	19,800	9,305 (401)	60,111 (2.6)	33.6	12.8	10.0	-16.2	11.7	13.9	-	-	-2.0	-8.1	16.8	2.3
	CTD	COTECCONS CONSTR	73,600	5,615 (242)	67,648 (2.9)	3.1	10.0	9.9	-39.4	6.6	6.8	0.7	0.6	-7.0	-13.0	2.2	43.5
	REE	REE	32,500	10,077 (435)	10,703 (0.5)	0.0	6.6	5.9	-10.3	12.9	14.0	0.9	0.8	-3.3	-0.5	3.7	-10.5

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	68,300	130,723 (5,639)	37,217 (1.6)	45.7	17.9	13.7	-20.1	15.2	19.5	2.7	2.5	-3.9	-5.0	-5.9	-27.1
	NT2	PETROVIETNAM NHO	21,000	6,045 (261)	7,024 (0.3)	30.7	8.6	8.3	-2.4	16.7	17.9	1.4	1.4	-3.2	-10.4	-2.6	-3.0
	PPC	PHA LAI THERMAL	23,950	7,679 (331)	2,847 (0.1)	32.6	8.0	8.7	-7.7	16.3	14.7	1.2	1.2	-1.8	-3.6	-3.0	-11.0
Materials	HPG	HOA PHAT GRP JSC	26,850	74,135 (3,198)	340,606 (14.7)	13.0	8.3	6.7	1.9	18.2	19.6	1.3	1.2	-4.8	-6.0	-0.6	14.3
	DPM	PETROVIETNAM FER	14,250	5,577 (241)	33,092 (1.4)	38.2	9.3	9.6	-0.7	8.8	8.1	0.7	0.7	-4.0	-2.4	-5.0	10.0
	DCM	PETROCA MAU FER	8,400	4,447 (192)	16,220 (0.7)	47.1	-	-	-	-	-	-	-	-4.4	-6.4	-9.0	29.2
	HSG	HOA SEN GROUP	10,450	4,643 (200)	115,477 (5.0)	38.0	6.2	6.3	38.6	13.2	11.4	0.7	0.6	-5.0	-9.5	-10.7	40.5
	AAA	ANPHAT BIOPLAST	11,850	2,503 (108)	19,982 (0.9)	96.9	6.2	7.0	37.9	13.4	10.4	0.6	0.6	-5.2	-7.8	-9.2	-6.7
Energy	PLX	VIETNAM NATIONAL	45,400	54,744 (2,362)	43,467 (1.9)	5.4	38.4	15.9	-35.7	7.1	15.3	2.3	1.9	-1.3	-4.4	-1.1	-18.9
	PVD	PETROVIETNAM DRI	9,700	4,085 (176)	28,024 (1.2)	37.2	37.2	18.4	-14.7	1.0	0.9	0.3	0.3	-6.7	-7.6	-8.9	-35.5
	PVT	PETROVIET TRANSP	9,600	2,702 (117)	11,076 (0.5)	26.6	6.4	5.4	-19.1	8.9	9.9	0.5	0.5	-6.8	-9.0	-11.9	-42.9
Consumer discretionary	MWG	MOBILEWORLD INV	79,200	35,863 (1,547)	48,063 (2.1)	0.0	9.3	7.4	13.0	29.8	29.2	2.3	1.8	-4.6	-5.7	-6.8	-30.5
	PNJ	PHU NHUAN JEWELR	56,000	12,607 (544)	22,742 (1.0)	0.0	14.1	11.5	-1.9	21.5	24.2	2.4	2.2	-5.1	-7.3	-7.3	-34.9
	YEG	YEAH1 GROUP CORP	49,600	1,463 (063)	1,009 (0.0)	69.3	20.8	15.2	-28.1	6.7	8.5	1.3	1.3	-6.4	-14.9	-8.1	34.1
	FRT	FPT DIGITAL RETA	23,000	1,817 (078)	16,199 (0.7)	14.0	11.4	10.5	-31.7	11.8	12.1	1.3	1.1	-6.9	-10.5	-4.6	9.3
Healthcare	PHR	PHUOC HOA RUBBER	52,700	7,141 (308)	59,312 (2.6)	38.8	6.9	7.3	27.8	36.8	29.8	2.4	2.1	-3.3	-1.9	4.2	38.0
	DHG	DHG PHARMACEUTIC	93,400	12,212 (527)	936 (0.0)	45.4	18.9	17.6	4.6	19.5	19.4	3.4	3.2	0.6	0.4	2.0	2.1
	PME	PYMEPHARCO JSC	61,000	4,576 (187)	549 (0.0)	37.9	-	-	-	-	-	-	-	-0.8	-3.0	-3.9	12.3
IT	FPT	FPT CORP	45,900	35,981 (1,552)	65,009 (2.8)	0.0	10.3	8.7	19.5	24.3	25.9	2.3	2.1	-3.9	-4.6	-2.8	-9.5

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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