

VIETNAM DAILY

[Market Commentary]

Stocks fell as the rising number of new coronavirus cases around the world caused the Prime Minister to announce that Vietnam was in no rush to reopen

[Futures/ETFs]

Futures ended lower after closely tracking lackluster trading in the VN30 cash index

[Market Movers]

HPG

[Company Updates]

PVT

June 25, 2020

	Index	Chg (%, bp)
Ho Chi Minh	854.59	-0.60
VN30	796.51	-0.64
VN30 futures	781.00	-0.51
Hanoi	114.07	+0.33
HNX30	221.27	-0.07
UPCoM	56.63	-0.19
USD/VND	23,208	+0.02
10-yr govt bond (%)	2.99	-1
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	37.80	-0.55
Gold (LME, \$)	1,764.59	+0.19



Market Commentary

VNIndex 854.59P (-0.60%)
Volume (mn shrs) 285.1 (-14.8%)
Value (U\$mn) 199.7 (-8.1%)

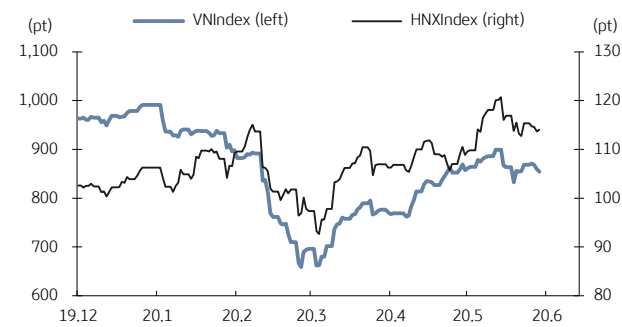
HNXIndex 114.07P (+0.33%)
Volume (mn shrs) 57.8 (+11.1%)
Value (U\$mn) 18.2 (-20.4%)

UPCoM 56.63P (-0.19%)
Volume (mn shrs) 15.4 (-19.8%)
Value (U\$mn) 6.5 (-33.0%)

Net foreign buy (U\$mn) -5.9

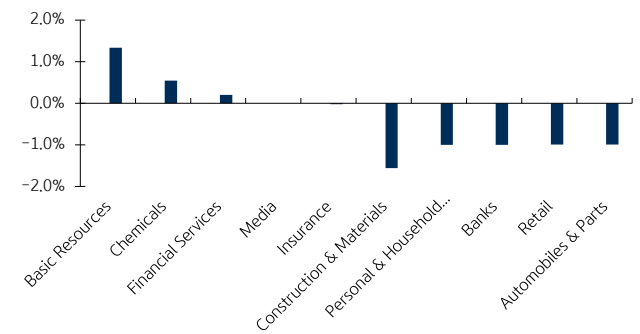
Stocks fell as the rising number of new coronavirus cases around the world caused the Prime Minister to announce that Vietnam was in no rush to reopen. Vietcombank (VCB, -1.2%) and Bank for Investment & Development (BID, -0.7%) led the weakness in banks, while the Airports Corporation of Vietnam (ACV, -0.6%) and Vietnam Airlines (HVN, -1.1%) weighed on the airline sector. The Prime Minister reaffirmed the temporary suspension of international flights needed to bring in overseas travelers for Vietnam’s important tourism sector. Tire makers Danang Rubber (DRC, -0.2%) and Southern Rubber Industry (CSM, -2.0%) dropped on reports the US Department of Commerce officially initiated an anti-subsidy investigation on tire imports from Vietnam. Steel stocks rose after Hoa Phat Group (HPG, +1.1%) released a bullish 2Q earnings forecast in its shareholders meeting this morning, with Hoa Sen Group (HSG, +5.1%) and Nam Kim Group (NKG, +1.9%) also trading higher on the news. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, +1.1%), Vincom Retail (VRE, -1.3%) and Masan Group (MSN, -0.9%).

VN Index & HNX Index



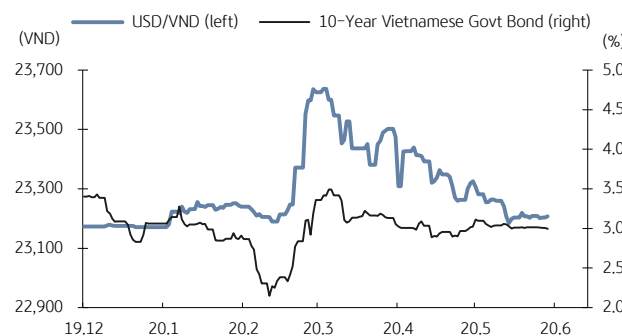
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



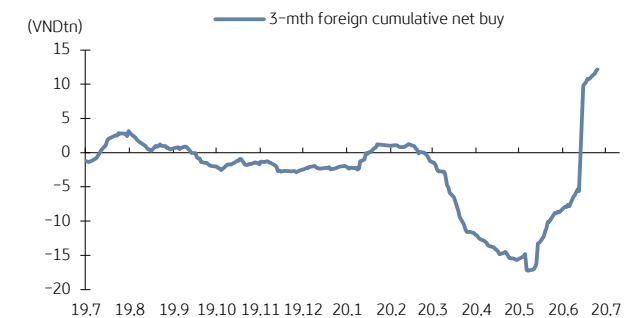
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



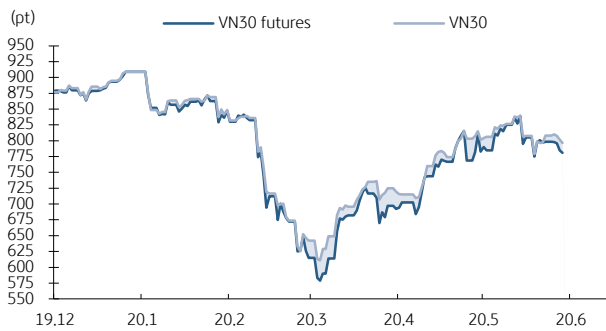
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	796.51P (-0.64%)
VN30 futures	781.0P (-0.51%)
Open	776.2P
High	782.8P
Low	775.0P
Contracts	173,237 (+20.4%)

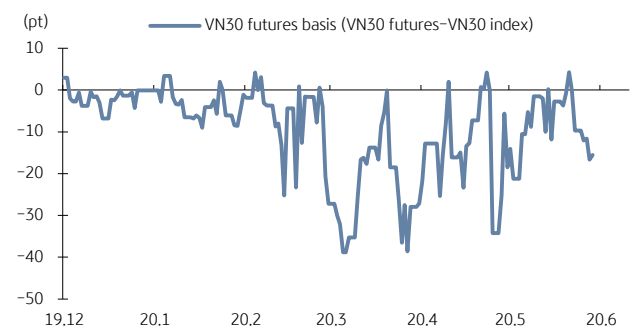
Futures ended lower after closely tracking lackluster trading in the VN30 cash index. The basis opened weak at minus 26.12 basis points on weak overnight markets but narrowed to the minus 14-18 range on resilience in the VN30 cash index and local intraday activity trading both ways on the July contract before closing at minus 15.51 basis points. Foreigners turned net sellers on accelerated shorting in the afternoon when Dow futures showed little signs of recovery during Asian trading hours. Volumes remained quiet.

VN30 futures & VN30 index



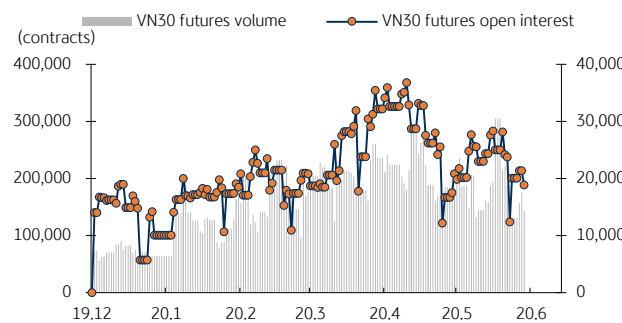
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



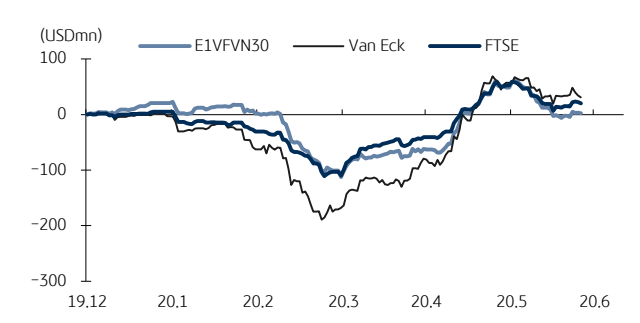
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

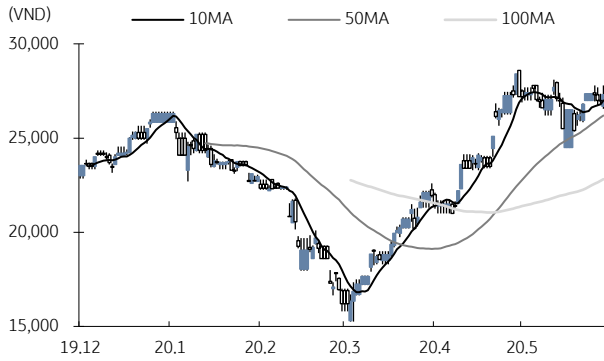
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 1.1% to VND27,300
- Shareholders approved HPG's 2020E guidance for VND9,000 billion in earnings (up 19% YoY) on revenue of VND86,000 billion (up 33% YoY). The company also announced a cash dividend of VND500 per share and 20% stock dividend for 2019 performance.
- HPG estimates 2Q earnings at VND2,700 billion (up 32% YoY) and six-month earnings at VND5,000 billion (up 30% YoY) or 56% of the company's full-year target.
- The company also plans to increase investments for the Dung Quat project to VND60,000 billion from an original VND50,000 billion due to better-than-expected demand for its main steel products.

June 25, 2020

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PV Transportation (PVT)

New ship purchases delayed to 2H

Expanding overseas operations & plans VND1,000 cash dividend for 2020E performance

— Main takeaways from this year's annual general shareholders' meetings are: 1) approval of conservative earnings guidance; 2) only a 15% stock dividend for 2019 but potential to declare a VND1,000 cash dividend for 2020E performance; and 3) delay in new vessel purchases to 2H. Shareholders approved cautious guidance for a 47% YoY drop in earnings to VND 433 billion on revenue of VND 6,200 billion or down 20% YoY. Management also warned that 2020E will be tough year due to lower oil shipments arising from: 1) the 50-day maintenance overhaul at Binh Son Refinery's *Dung Quat* facilities in August; and 2) slow ramp up of the *Nghi Son Refinery*. That said, management will use its low operating cost structure to expand overseas operations to reduce its dependence on local refineries. About 70% of PVT's vessels operated in overseas markets in Asia and the Middle East in 2019. Moreover, management plans to declare a VND1,000 cash dividend for 2020E performance to make up for suspending cash dividends this year.

Management unsure whether to remain as exclusive transporter for Binh Son Refinery

— PVT could lose about VND150 billions of earnings when the Binh Son Refinery's *Dung Quat Refinery* diversifies 3.45 million tons of crude oil imports to overseas suppliers. Currently, the Binh Son Refinery sources all of its 6.5 million tons of crude oil from the local *Bach Ho* oil field and PVT is the sole transporter of these supplies. But lower national crude reserves will inevitably force the Binh Son Refinery to import about 3.45 million tons of crude or 53% of its capacity from overseas markets in the coming years. Management stated that the company will need to examine the profitability of transporting this imported oil, with stable imports from a few oil fields offering better profitability but transporting oil from several oil fields providing little profits.

New vessel purchases delayed to 2H

— PVT made no new vessel purchases in 1H despite its sizable USD300 million capital expenditure budget for 14-16 new ships. Management attributed this delay to high vessel prices due to crude oil stockpiling arising from COVID-19 lockdowns. PVT plans to acquire six new ships in 2H – including a Very Large Crude Carrier (VLCC) valued at around USD42 million – on hopes that weaker financial conditions at shippers in the post-pandemic period will lead to lower prices for VLCCs. After completing its VLCC purchases, management will consider acquiring two Very Large Gas Carriers (VLGCs) by either purchasing 10-year old vessels or the sale-leaseback of new ships ordered from Japanese and Korean shipbuilders.

KBSV Model Portfolio

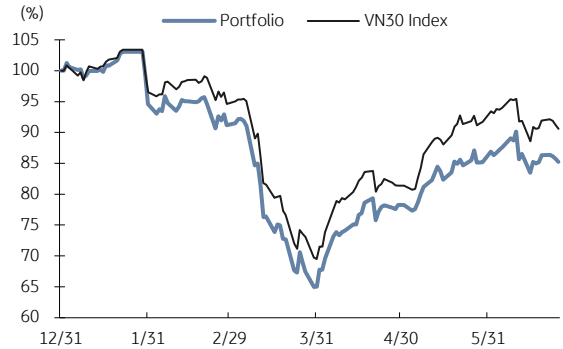
KBSV Research Team

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	-0.64%	-0.56%
Cum. return	-9.39%	-14.78%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,600	-1.6%	-27.9%	<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	24,800	0.8%	-7.4%	<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	59,600	-1.3%	-22.2%	<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	17,350	-1.1%	-12.0%	<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	31,100	-0.8%	-8.5%	<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	46,800	-0.8%	39.8%	<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	22,700	-0.4%	-7.0%	<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	108,500	0.0%	-16.0%	<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	27,300	1.1%	16.4%	<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	14,550	-1.4%	6.2%	<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)
KDC	-2.6%	20.1%	35.7
FUEVFNVD	-0.8%	99.5%	26.0
VHM	0.0%	20.1%	23.2
DXG	0.0%	40.9%	19.6
NVL	-1.5%	6.0%	14.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	-4.0%	35.9%	-58.5
VRE	2.0%	30.8%	-20.4
MSN	-2.6%	39.0%	-18.4
VNM	-1.1%	58.8%	-17.9
BID	-0.7%	17.7%	-12.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ACM	-2.3%	1.2%	0.5
BVS	0.5%	25.8%	0.2
AMV	9.7%	2.6%	0.1
SEB	1.8%	0.1%	0.0
IDV	-1.7%	14.6%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
TIG	-2.1%	14.3%	-3.8
PVS	-5.1%	11.7%	-2.8
BCC	-1.7%	4.4%	-0.3
IVS	-1.0%	76.2%	-0.3
THT	0.0%	4.4%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.1%	SSI, FIT
Chemicals	3.2%	DCM, DPM
Automobiles & Parts	2.8%	TCH, SVC
Basic Resources	1.9%	HPG, HSG
Industrial Goods & Services	1.3%	LGC, GEX

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-2.4%	VJC, HVN
Oil & Gas	-1.7%	PLX, PVD
Banks	-1.1%	VCB, BID
Health Care	-0.9%	DHG, PME
Food & Beverage	-0.3%	SAB, MSN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.5%	FIT, SSI
Chemicals	4.4%	DCM, DPM
Automobiles & Parts	3.3%	TCH, HHS
Construction & Materials	1.1%	BMP, HBC
Basic Resources	1.0%	HSG, AAA

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.8%	PNC, AAA
Insurance	-4.1%	BVH, BIC
Travel & Leisure	-3.3%	VJC, HVN
Personal & Household Goods	-2.3%	PNJ, MSH
Food & Beverage	-2.2%	SAB, MSN

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	93,400	315,919 (13,613)	51,767 (2.2)	22.8	50.4	32.3	20.0	6.8	8.9	3.6	3.2	-1.4	2.6	-3.8	-18.8
	VHM	VINHOMES JSC	75,500	248,358 (10,701)	221,999 (9.6)	28.9	9.3	8.3	34.3	38.2	30.4	3.0	2.2	-0.3	-1.3	-1.7	-11.0
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,595)	89,117 (3.8)	18.2	23.4	17.8	4.7	9.1	11.1	2.1	2.0	-1.3	-3.8	1.1	-22.1
	NVL	NOVA LAND INVES	59,500	57,688 (2,486)	66,526 (2.9)	32.3	19.1	20.6	-6.0	12.4	11.5	2.3	2.1	2.1	2.1	11.6	0.0
	KDH	KHANGDIEN HOUSE	23,850	12,511 (539)	17,503 (0.8)	5.0	11.5	10.3	15.2	14.3	14.7	1.5	1.4	-0.6	1.9	9.9	-11.3
	DXG	DATXANH GROUP	12,150	6,303 (272)	56,449 (2.4)	8.2	6.1	5.4	-14.2	12.0	14.3	0.7	0.7	0.4	0.8	7.5	-16.2
Banks	VCB	BANK FOR FOREIGN	83,700	310,433 (13,376)	80,300 (3.5)	6.2	18.3	15.1	13.0	20.4	20.2	3.2	2.7	-1.2	-1.5	3.2	-7.2
	BID	BANK FOR INVESTM	40,000	160,881 (6,932)	58,734 (2.5)	12.3	30.0	18.7	-11.3	9.1	12.3	2.1	1.9	-0.7	-1.2	0.9	-13.3
	TCB	VIETNAM TECHNOLO	20,200	70,703 (3,046)	40,716 (1.8)	0.0	6.8	5.9	4.9	16.4	16.3	1.0	0.8	-1.5	0.0	-4.0	-14.2
	CTG	VIETNAM JS COMM	22,700	84,521 (3,642)	134,674 (5.8)	0.1	12.6	9.4	16.4	10.1	12.0	1.1	1.0	-0.4	-0.9	-1.5	8.6
	VPB	VIETNAM PROSPERI	22,000	53,630 (2,311)	113,329 (4.9)	0.0	7.0	5.7	0.4	16.7	16.7	1.1	0.9	-1.3	-1.3	-8.3	10.0
	MBB	MILITARYCOMMERC	17,350	41,838 (1,803)	123,852 (5.3)	0.0	5.4	4.5	7.8	18.3	18.5	0.9	0.8	-1.1	0.3	0.3	-16.6
	HDB	HDBANK	25,700	24,824 (1,070)	28,612 (1.2)	9.1	7.3	5.9	10.2	20.0	21.6	1.1	0.9	-2.1	-3.2	6.6	-6.7
	STB	SACOMBANK	11,450	20,652 (890)	192,079 (8.3)	14.8	11.4	7.4	10.6	7.2	10.0	0.7	0.6	2.2	0.4	11.7	13.9
	TPB	TIENPHONGCOMME	21,000	17,148 (739)	3,087 (0.1)	0.0	5.6	4.7	44.5	24.0	21.6	1.1	-	-1.2	1.7	0.0	-0.2
	EIB	VIETNAM EXPORT-I	17,750	21,822 (940)	4,100 (0.2)	0.0	38.2	36.6	-6.9	3.6	3.6	1.3	1.3	-1.4	-1.9	5.0	-0.3
Insurance	BVH	BAOVIETHOLDING	48,000	35,631 (1,535)	52,197 (2.2)	20.7	34.3	25.8	-5.4	6.1	8.0	1.8	1.7	0.0	0.0	-3.0	-30.0
	BMI	BAOMINHINSURANC	21,300	1,946 (084)	5,902 (0.3)	13.4	-	-	-	6.8	8.6	0.8	0.8	-1.2	-2.7	-0.5	-14.1
Securities	SSI	SSI SECURITIES C	15,800	9,495 (409)	93,292 (4.0)	49.7	11.2	8.7	-17.7	8.8	10.7	0.9	0.8	0.3	5.3	8.6	1.5
	VCI	VIETCAPITAL SEC	22,850	3,754 (162)	21,881 (0.9)	72.0	8.2	6.3	-24.9	11.1	13.0	0.9	0.8	-0.7	4.6	-2.4	-22.5
	HCM	HOCHIMINH CITY	19,550	5,965 (257)	54,957 (2.4)	47.6	13.4	8.3	-22.5	11.0	17.1	1.3	1.3	-0.8	5.4	2.9	-8.4
	VND	VNDIRECTSECURIT	13,600	2,836 (122)	10,628 (0.5)	13.1	12.2	7.7	-19.1	7.4	11.2	0.9	0.8	0.4	5.4	7.5	-5.6
Consumer staples	VNM	VIETNAM DAIRYP	116,400	202,696 (8,734)	131,572 (5.7)	41.2	20.4	19.0	4.5	37.9	39.2	6.8	6.1	-0.6	1.0	-1.0	-0.1
	SAB	SAIGON BEER ALCO	160,000	102,605 (4,421)	10,997 (0.5)	36.7	25.2	21.0	1.2	21.6	24.2	5.1	4.5	0.0	-3.8	-8.6	-29.8
	MSN	MASANGROUP CORP	56,700	66,279 (2,856)	101,650 (4.4)	10.0	41.5	26.6	-45.3	4.0	7.1	1.5	1.4	-0.9	-0.5	-8.3	0.4
HNG	HOANGANH GIA LA	15,500	17,183 (740)	12,804 (0.6)	48.7	-	-	-	-	-	-	-	-	0.0	2.0	8.0	11.5
Industrials (transport)	VJC	VIETJET AVIATION	108,500	56,836 (2,449)	54,420 (2.3)	11.8	23.3	11.3	-31.3	14.3	27.0	3.3	3.0	0.0	-2.3	-4.1	-25.8
	GMD	GEMADEPT CORP	19,750	5,864 (253)	8,018 (0.3)	0.0	15.0	14.2	-53.9	6.0	7.0	1.0	1.0	-1.3	1.8	1.8	-15.2
	CII	HOCHIMINH CITY	18,700	4,466 (192)	38,237 (1.6)	30.3	13.1	14.0	105.5	7.7	7.0	0.9	0.9	-1.1	-1.1	-5.6	-16.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,120	1,771 (076)	102,477 (4.4)	47.1	-	-	-	-	-	-	-	-1.0	1.3	-9.3	-82.0
	GEX	VIETNAM ELECTRIC	16,950	7,966 (343)	30,500 (1.3)	34.2	10.9	8.5	-16.2	11.7	13.9	1.2	1.2	0.0	2.1	-5.0	-12.4
	CTD	COTECCONS CONSTR	67,600	5,157 (222)	44,711 (1.9)	2.7	9.2	9.1	-39.4	6.4	6.8	0.6	0.6	-6.1	8.0	-0.6	31.8
	REE	REE	31,100	9,643 (415)	18,515 (0.8)	0.0	6.1	5.3	-5.9	14.1	14.5	0.8	0.7	-0.8	0.6	-0.3	-14.3

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	72,400	138,570 (5,971)	45,659 (2.0)	45.7	18.2	14.4	-17.1	15.7	19.2	2.8	2.6	-0.3	0.3	-1.8	-22.7
	NT2	PETROVIETNAM NHO	21,650	6,233 (269)	7,986 (0.3)	31.0	8.8	8.3	-2.9	16.8	18.4	1.5	1.4	0.5	1.4	3.1	0.0
	PPC	PHA LAI THERMAL	24,600	7,887 (340)	5,334 (0.2)	32.6	8.2	8.8	-9.4	16.3	14.8	1.3	1.3	-0.4	1.2	0.4	-8.6
Materials	HPG	HOA PHAT GRP JSC	27,300	75,377 (3,248)	356,108 (15.3)	13.1	8.8	6.9	-1.4	17.4	19.0	1.4	1.2	1.1	1.9	0.0	16.2
	DPM	PETROVIETNAM FER	15,250	5,968 (257)	56,623 (2.4)	37.7	10.4	10.1	-2.2	7.8	8.6	0.7	0.7	1.7	8.2	-0.3	17.8
	DCM	PETROCA MAU FER	9,500	5,029 (217)	20,602 (0.9)	47.1	11.7	25.9	-14.7	7.8	3.5	0.8	0.8	2.9	11.8	6.9	46.2
	HSG	HOA SEN GROUP	12,300	5,466 (236)	151,077 (6.5)	36.3	9.7	8.7	20.0	9.9	9.8	0.8	0.8	5.1	8.4	25.6	65.4
	AAA	ANPHAT BIOPLAST	13,100	2,243 (097)	34,765 (1.5)	95.7	6.9	7.8	37.9	13.4	10.4	0.7	0.6	0.4	3.1	4.8	3.1
Energy	PLX	VIETNAM NATIONAL	45,850	54,599 (2,353)	52,890 (2.3)	6.5	37.4	16.7	-33.5	7.1	15.3	2.3	2.0	-0.1	-1.8	-1.1	-18.1
	PVD	PETROVIETNAM DRI	10,450	4,401 (190)	64,824 (2.8)	36.9	35.2	24.0	-9.0	1.0	0.9	0.3	0.3	-1.9	0.0	-4.6	-30.6
	PVT	PETROVIET TRANSP	10,850	3,054 (132)	17,385 (0.7)	23.6	7.1	6.1	-17.0	9.4	10.5	0.6	0.6	-0.5	1.9	2.4	-35.4
Consumer discretionary	MWG	MOBILEWORLD INV	83,600	37,856 (1,631)	101,027 (4.3)	0.0	9.4	7.8	15.3	30.0	29.5	2.4	1.9	-1.6	-0.2	-2.9	-26.7
	PNJ	PHU NHUAN JEWELR	59,600	13,421 (578)	49,529 (2.1)	0.0	14.9	12.1	-0.5	21.8	24.0	2.6	2.3	-1.3	2.4	-6.9	-30.7
	YEG	YEAH1 GROUP CORP	54,000	1,593 (069)	1,373 (0.1)	69.2	22.7	16.5	-28.1	6.7	8.5	1.4	1.4	0.0	0.0	-9.8	45.9
	FRT	FPT DIGITAL RETA	24,000	1,896 (082)	31,615 (1.4)	14.1	11.9	11.0	-31.7	12.2	12.1	1.3	1.2	-0.4	0.8	-10.3	14.0
Healthcare	PHR	PHUOC HOA RUBBER	50,600	6,856 (295)	79,015 (3.4)	38.5	6.4	6.2	30.3	38.0	32.7	2.2	1.9	0.0	-1.6	4.0	32.5
	DHG	DHG PHARMACEUTIC	90,500	11,833 (510)	1,719 (0.1)	45.5	18.4	16.9	4.4	19.6	19.3	3.3	3.1	-1.2	-1.6	-2.8	-1.1
	PME	PYMEPHARCO JSC	63,000	4,726 (204)	1,153 (0.0)	37.9	-	-	-	-	-	-	-	-0.8	-3.1	5.5	16.0
IT	FPT	FPT CORP	46,800	36,687 (1,581)	75,498 (3.2)	0.0	10.7	9.3	18.3	24.2	25.2	2.3	2.0	-0.8	0.4	-3.4	-7.7

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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