

VIETNAM DAILY

[Market Commentary]

Vietnamese and regional stocks together with the Dow futures sank due to skyrocketing COVID-19 infections in the US and Europe

[Futures/ETFs]

Futures declined in line with global stock market falls

[Market Movers]

SBT, DPM

[Company Updates]

PNJ

October 26, 2020

	Index	Chg (%, bp)
Ho Chi Minh	950.80	-1.09
VN30	919.56	-1.15
VN30 futures	927.00	-0.86
Hanoi	139.03	-1.88
HNX30	256.49	-2.17
UPCoM	63.57	-0.53
USD/VND	23,177	+0.04
10-yr govt bond (%)	2.57	-0
Overnight rate (%)	0.13	+4
Oil (WTI, \$)	38.50	-3.39
Gold (LME, \$)	1,899.05	-0.16



Market Commentary

VNIndex 950.80P (-1.09%)
Volume (mn shrs) 405.8 (+8.8%)
Value (U\$mn) 368.9 (-9.6%)

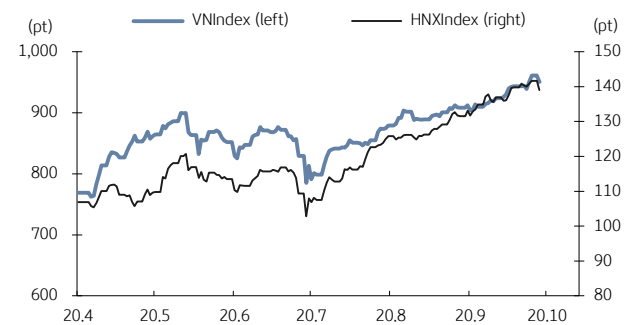
HNXIndex 139.03P (-1.88%)
Volume (mn shrs) 55.8 (-8.6%)
Value (U\$mn) 33.5 (+15.9%)

UPCoM 63.57P (-0.53%)
Volume (mn shrs) 17.8 (-59.4%)
Value (U\$mn) 10.2 (-40.6%)

Net foreign buy (U\$mn) -18.1

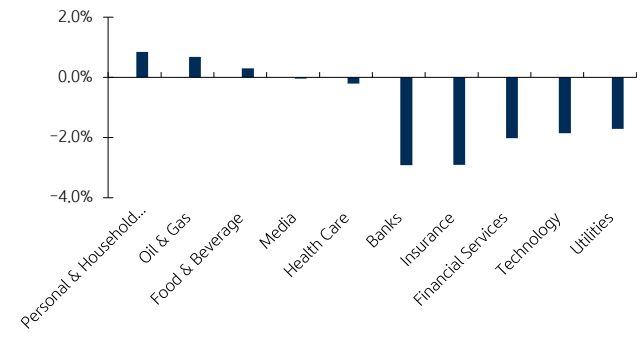
Vietnamese and regional stocks together with the Dow futures sank due to skyrocketing COVID-19 infections in the US and Europe while investors showed wariness about the US Government approval for a fresh fiscal stimulus. Banks, which are the main pillars for the whole market for the last two months, were hit by a strong sell-down – Bank for Investment & Development (BID, -4.2%) & VietinBank (CTG, -4.1%). PV Drilling & Well Services (PVD, -3.5%) and PV Technical Services (PVS, -2.9%) closed down from the world oil plunges triggered by concerns about the virus bad effects on global. Rubber companies like Phuoc Hoa Rubber (PHR, +1.8%) and Dong Phu Rubber (DPR, +4.2%) were among the few gainers on the market today, underpinned by the rise in natural rubber prices. Foreign investors netsold on Masan Group (MSN, +2.2%), Hoa Phat Group (HPG, -0.3%), and Vingroup (VIC, +1.1%).

VN Index & HNX Index



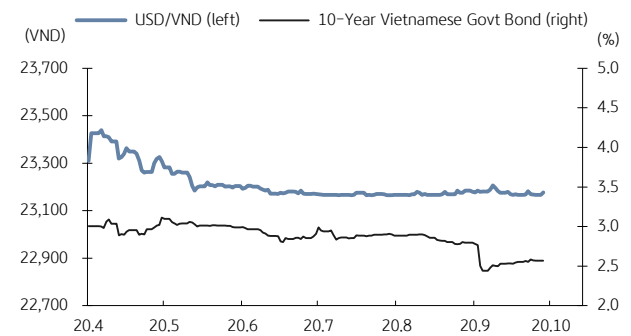
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



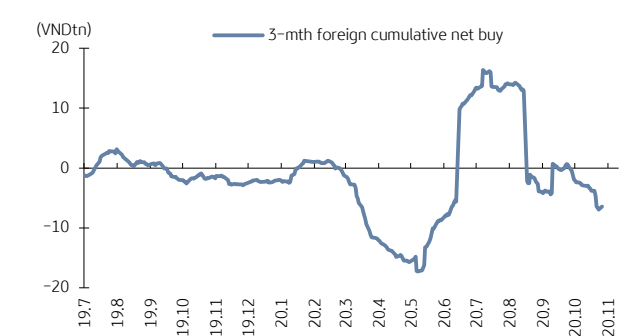
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



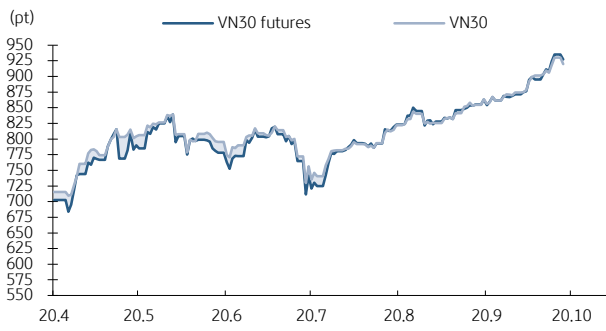
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	919.56P (-1.15%)
VN30 futures	927.0P (-0.86%)
Open	935.9P
High	949.5P
Low	927.0P
Contracts	128,164 (+1.5%)

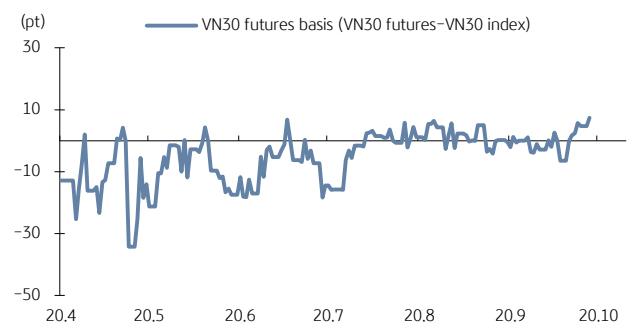
Futures declined in line with global stock market falls. The basis opened at 5.6 bps and traded in 0.8 – 6.8 range before closing at 7.44 bps. Foreigners were net sellers while trading volumes were flat.

VN30 futures & VN30 index



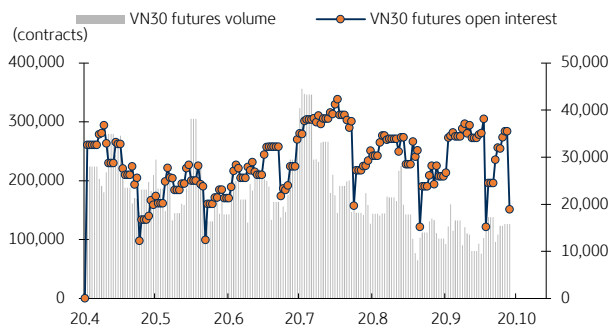
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



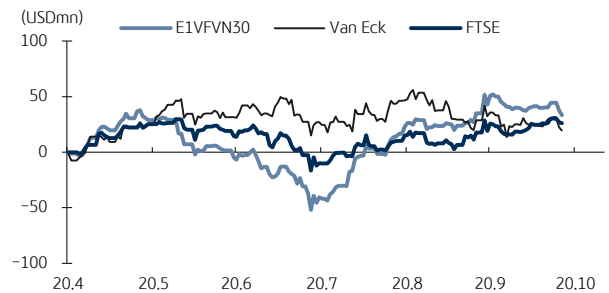
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

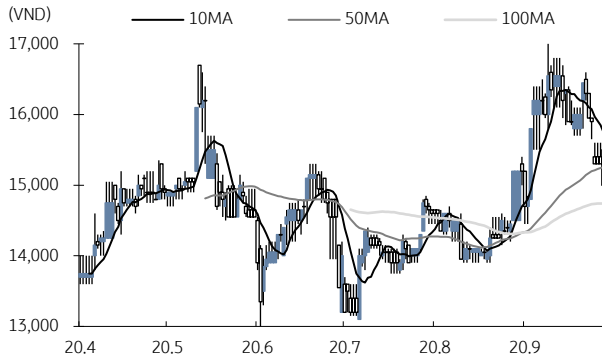
Vietnam ETFs – 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

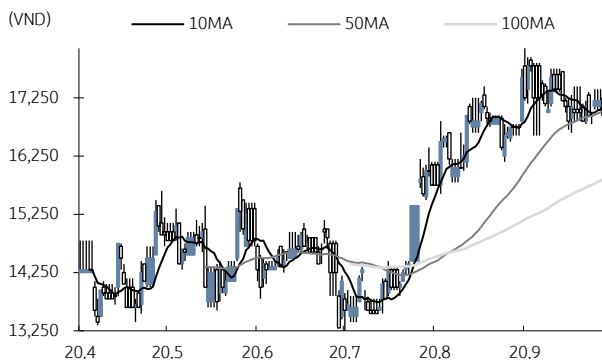
Thanh Thanh Cong – Bien Hoa (SBT)



Source: Bloomberg, KB Securities Vietnam

- SBT closed down 2% to VND15,000
- SBT announced 2021E guidance (fiscal year starting from July 2021) including pretax earnings of VND662 billion (up 29% YoY) on revenue of VND14,358 billion (up 11% YoY) and consumption volume reaching 1,058 thousand tons (up 0.2% YoY).
- The company also set to raise B2B customers and exports by 10% YoY, and planned to consult shareholders about a private placement for shares of less than 20% of charter capital to strategic investors.

Petrovietnam Fertilizer & Chemicals (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed down 1.5% to VND16,950
- DPM's 3Q earnings were VND182 billion (up 200% YoY) on revenue of VND1955 billion (up 3.3%), and gross profit margin was improved from 16.6% in 3Q.2019 to 22.7%.
- Positive results were mainly driven by a 3.6% Yoy drop in COGS (thanks to the low oil price) and a 21.8% YoY decrease in administrative expenses.

October 26, 2020

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Phu Nhuan Jewelry (PNJ)

Flat 3Q earnings despite second wave of Covid-19

3Q earnings largely flat and only down 3% on stable sales despite store closures

— PNJ's 3Q earnings fell by a modest 3% to VND202 billion on stable revenue of VND3,922 billion despite Vietnam's second wave that closed stores in Da Nang during the final week of July and the first two weeks of August. Store closures hit hard in August, with monthly retail sales down 7% YoY and wholesale down 40% YoY but offset by the 10% YoY boost to monthly sales for gold bars (gold bars sales were up 19% YoY for 3Q). Aside from August's covid-19 disruption, management indicated positive same-store-sales-growth (SSSG) in July and September despite the negative impact on consumer income and demand for luxury goods. Monthly sales for the retail segment rose by 16% YoY and 18% YoY in July and September, respectively. Taken together, PNJ's overall 3Q quarterly retail sales increased by 10% YoY compared to the 40% YoY plunge in quarterly wholesale revenue, implying PNJ outperformed industry competitors. The company's 3Q gross profit margin fell slightly to 18.7% from 19.1% from a year ago. Year-to-date performance reached 77% of management's full-year earnings target and 81% of its annual sales goal versus 69% for earnings and 71% for sales against the 2020E consensus. Meeting 2020E consensus should still be on track into fourth quarter's peak holiday season, with Christmas and delayed weddings due to the pandemic keeping business activities high until the Tet holiday.

PNJ launches new *Style by PNJ* brand to target young customers

— PNJ soft launched *Style by PNJ* in October to target a younger group of customers. *Style by PNJ* is a jewelry and accessories brand endorsed by PNJ with four distinct personalities: Feminine, Edgy, Sexy and Active. Management indicated that initial October sales were promising as retail sales for Vietnamese Women's Day surged by 50% YoY on October 20.

New openings progressing well

— In 3Q, PNJ opened and upgraded nine *PNJ Gold* stores and eight *PNJ Watch* shop-in-shop locations. It also closed eight underperforming stores during this time (four *PNJ Gold* stores and four *PNJ Silver* stores). Total stores at the end of September numbered 340 locations, including 296 *PNJ Gold*, 38 *PNJ Silver*, 3 *CAO Fine Jewelry*, 3 *PNJ Art* and 53 shop-in-shop *PNJ Watch* locations. PNJ will accelerate new store openings, targeting 31 stores in central business districts in Hanoi and Ho Chi Minh City and optimizing revenue per store by the end of 2020E.

KBSV Model Portfolio

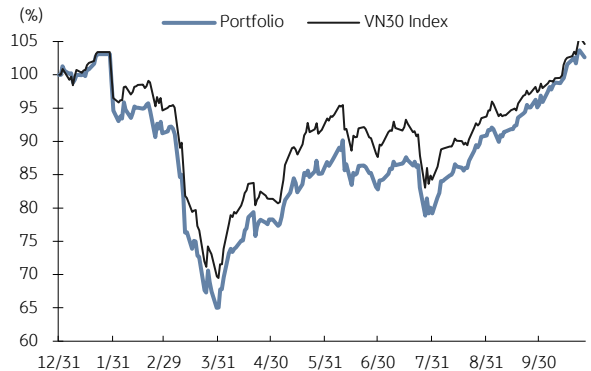
KBSV Research Team

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	-1.15%	-1.04%
Cum. return	4.61%	2.63%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,000	0.0%	-5.1%	<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	26,750	0.0%	9.4%	<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	69,000	15%	-10.0%	<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	18,400	-2.4%	7.3%	<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	41,900	-0.2%	23.2%	<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	52,800	-2.0%	57.7%	<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	30,500	-4.1%	25.0%	<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	104,500	-0.8%	-19.1%	<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	30,800	-0.3%	57.6%	<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	14,400	-2.0%	5.1%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
VNM	0.5%	58.0%	39.0
FUEVFNVD	0.0%	98.1%	12.5
BVH	-2.9%	28.4%	7.7
VPB	-5.5%	23.2%	5.5
VHC	1.3%	32.7%	5.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	2.2%	36.7%	-154.4
HPG	-0.3%	34.3%	-114.6
VIC	1.1%	13.8%	-59.7
VSC	1.2%	29.1%	-56.6
VCB	-1.7%	23.7%	-34.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-2.2%	6.8%	4.6
BAX	3.0%	2.9%	1.6
DNM	-0.6%	4.4%	0.7
VCS	-2.6%	2.9%	0.7
PVS	-2.9%	10.1%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCG	-4.1%	0.3%	-3.2
BVS	-1.9%	23.9%	-1.6
NTP	5.8%	19.0%	-1.1
SHB	-1.2%	6.5%	-0.9
MCF	7.4%	9.6%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	5.5%	HPG, HSG
Real Estate	3.8%	VIC, VHM
Retail	2.1%	MWG, ABS
Personal & Household Goods	2.1%	PNJ, RAL
Food & Beverage	1.8%	MSN, VNM

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-2.4%	SSI, VCI
Utilities	-2.3%	GAS, NT2
Construction & Materials	-1.7%	HT1, CII
Banks	-1.6%	CTG, VCB
Insurance	-1.4%	BVH, BIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	13.6%	HPG, TTF
Chemicals	9.6%	GVR, DCM
Food & Beverage	9.2%	MSN, VNM
Insurance	8.3%	BVH, BIC
Personal & Household Goods	8.0%	PNJ, RAL

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.2%	YEG, PNC
Oil & Gas	-2.8%	PLX, PVD
Construction & Materials	-2.4%	CTD, TTA
Travel & Leisure	-2.1%	HVN, VJC
Health Care	-1.1%	DMC, IMP

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	105,100	355,493 (15,338)	47,142 (2.0)	22.9	57.3	42.1	19.2	6.6	8.7	4.1	3.7	1.1	7.6	13.3	-8.6
	VHM	VINHOMES JSC	78,500	258,227 (11,142)	172,315 (7.4)	27.0	9.6	8.4	35.7	38.6	31.1	3.0	2.3	-1.3	3.2	1.8	-7.4
	VRE	VINCOM RETAIL JS	27,750	63,057 (2,721)	101,306 (4.4)	18.3	25.2	17.8	0.1	8.8	11.7	2.2	2.0	-2.1	1.5	-2.3	-18.4
	NVL	NOVA LAND INVES	62,000	61,105 (2,636)	87,339 (3.8)	32.7	16.5	17.2	1.6	15.3	12.7	2.4	-	-0.5	-1.0	-2.4	4.2
	KDH	KHANGDIENHOUSE	24,600	13,747 (593)	15,512 (0.7)	7.9	12.6	10.5	14.7	14.1	15.8	1.6	1.5	0.8	3.8	1.7	-4.0
	DXG	DATXANH GROUP	11,800	6,116 (264)	64,655 (2.8)	13.6	11.8	5.8	-39.2	5.5	14.0	0.8	0.6	-3.3	-3.3	15.1	-18.6
Banks	VCB	BANK FOR FOREIGN	86,000	318,963 (13,762)	82,831 (3.6)	6.4	19.5	16.8	10.3	19.7	18.8	3.2	2.7	-1.7	-1.7	0.0	-4.7
	BID	BANK FOR INVESTM	41,000	164,903 (7,115)	92,905 (4.0)	12.6	26.2	18.3	-5.3	9.3	11.8	2.0	1.8	-4.2	-2.1	0.5	-11.2
	TCB	VIETNAM TECHNOLO	23,350	81,728 (3,526)	392,061 (16.9)	0.0	8.0	6.9	4.1	15.5	15.4	1.1	1.0	-2.7	1.5	4.2	-0.8
	CTG	VIETNAM JS COMM	30,500	113,564 (4,900)	261,497 (11.3)	0.6	15.3	12.6	18.7	10.6	11.9	1.4	1.3	-4.1	-5.1	16.4	45.9
	VPB	VIETNAM PROSPERI	24,300	59,237 (2,556)	189,686 (8.2)	0.2	7.2	6.5	5.4	17.8	16.0	1.2	1.0	-5.4	-0.6	4.3	21.5
	MBB	MILITARYCOMMERC	18,400	51,026 (2,202)	134,988 (5.8)	0.0	6.8	5.8	8.8	18.0	17.5	1.1	0.9	-2.4	0.8	8.0	1.7
	HDB	HDBANK	25,000	31,392 (1,354)	41,511 (1.8)	1.3	7.8	6.8	20.3	19.1	18.5	1.4	1.2	-1.8	1.0	4.3	18.0
	STB	SACOMBANK	14,100	25,432 (1,097)	265,167 (11.4)	14.4	13.4	10.2	16.4	10.4	9.2	0.9	0.8	-3.1	0.0	6.0	40.3
	TPB	TIENPHONGCOMME	24,000	19,598 (846)	69,142 (3.0)	0.0	6.5	5.3	29.4	22.4	20.3	1.2	1.0	-2.6	-5.9	2.1	14.0
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	6,468 (0.3)	0.0	37.2	35.7	-6.9	3.6	3.6	1.3	1.3	-1.1	0.6	1.2	-2.8
Insurance	BVH	BAOVIETHOLDING	53,900	40,011 (1,726)	64,336 (2.8)	20.6	32.7	27.7	2.6	6.3	7.7	2.0	2.0	-2.9	-2.9	8.9	-21.4
	BMI	BAOMINHINSURANC	27,650	2,526 (109)	9,390 (0.4)	14.4	-	-	-	8.2	9.1	1.1	1.1	-1.6	0.5	-0.7	11.5
Securities	SSI	SSI SECURITIES C	17,600	10,576 (456)	102,036 (4.4)	49.7	11.9	10.9	-15.9	9.2	9.7	-	-	-1.7	-4.1	7.0	13.1
	VCI	VIETCAPITAL SEC	35,800	5,928 (256)	39,958 (1.7)	73.1	-	-	-	-	-	-	-	-6.6	-7.0	26.5	21.4
	HCM	HOCHIMINH CITY	21,900	6,680 (288)	66,869 (2.9)	51.2	-	-	-	-	-	-	-	-0.9	-4.4	8.4	2.6
	VND	VNDIRECTSECURIT	15,600	3,253 (140)	23,021 (1.0)	16.5	-	-	-	-	-	-	-	-2.5	-2.5	16.4	8.3
Consumer staples	VNM	VIETNAM DAIRYP	110,500	230,906 (9,963)	204,643 (8.8)	42.0	22.8	21.0	6.1	38.2	38.4	7.9	7.2	0.5	2.6	3.8	13.8
	SAB	SAIGON BEER ALCO	185,000	118,637 (5,119)	19,836 (0.9)	36.9	27.8	23.6	1.8	22.3	25.0	5.8	5.1	-0.4	-1.4	-1.1	-18.9
	MSN	MASANGROUP CORP	87,900	103,255 (4,455)	274,269 (11.8)	12.3	118.2	44.7	-57.1	2.3	5.9	3.0	3.1	2.2	7.2	60.7	55.6
	HNG	HOANGANH GIA LA	11,650	12,915 (557)	22,949 (1.0)	48.8	-	-	-	-	-	-	-	-2.1	-1.3	-3.7	-16.2
Industrials (transport)	VJC	VIETJET AVIATION	104,500	54,741 (2,362)	42,902 (1.9)	12.5	-	13.3	-91.0	7.0	25.0	3.4	2.8	-0.8	0.0	-1.0	-28.5
	GMD	GEMADEPT CORP	23,500	6,978 (301)	11,701 (0.5)	0.0	17.5	15.1	-53.8	6.7	7.5	1.2	1.1	-0.8	-1.3	-1.3	0.9
	CII	HOCHIMINH CITY	17,000	4,060 (175)	37,885 (1.6)	37.6	8.6	7.9	142.2	9.6	9.4	0.8	0.7	-3.1	-9.1	-5.6	-24.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,260	1,283 (055)	21,534 (0.9)	47.0	-	-	-	-	-	-	-	-2.2	1.3	5.6	-86.9
	GEX	VIETNAM ELECTRIC	20,500	9,634 (416)	137,564 (5.9)	35.6	25.1	10.8	-20.9	10.5	13.6	-	-	-3.5	-2.4	-14.8	5.9
	CTD	COTECCONS CONSTR	56,500	4,311 (186)	95,650 (4.1)	2.4	6.9	7.4	-33.3	7.5	7.0	0.5	0.5	-0.7	-2.2	-20.8	10.1
	REE	REE	41,900	12,991 (561)	18,108 (0.8)	0.0	8.3	6.9	-8.5	13.9	15.2	1.1	1.0	-0.2	0.7	3.7	15.4

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
Utilities	GAS	PETROVIETNAM GAS	72,000	137,804 (5,946)	67,065 (2.9)	45.9	17.6	14.6	-15.7	16.4	18.4	2.7	2.6	-2.0	-2.7	-1.5	-23.2
	NT2	PETROVIETNAM NHO	22,400	6,448 (278)	4,482 (0.2)	29.7	9.6	9.3	-5.7	16.1	17.1	1.6	1.5	-0.9	-3.9	-5.1	3.5
	PPC	PHA LAI THERMAL	23,050	7,390 (319)	4,620 (0.2)	33.3	8.4	7.7	-11.7	15.2	15.8	1.2	1.1	-0.4	-1.9	-3.2	-14.3
Materials	HPG	HOA PHAT GRP JSC	30,800	102,049 (4,403)	458,950 (19.8)	14.8	10.2	8.5	7.7	19.0	19.5	1.7	1.5	-0.3	6.6	19.6	57.3
	DPM	PETROVIETNAM FER	16,950	6,633 (286)	48,006 (2.1)	37.1	10.7	11.4	1.4	8.9	8.0	0.8	0.8	-1.5	0.6	1.2	30.9
	DCM	PETROCA MAU FER	12,550	6,644 (287)	47,960 (2.1)	45.6	15.4	18.8	-14.4	7.6	6.2	-	-	-2.0	1.2	22.4	93.1
	HSG	HOA SEN GROUP	15,250	6,776 (292)	191,507 (8.3)	39.7	8.2	7.9	45.5	14.4	13.0	-	-	-1.0	4.1	0.0	105.0
	AAA	ANPHAT BIOPLAST	11,550	2,561 (111)	21,410 (0.9)	97.7	5.7	6.5	45.6	13.3	10.5	0.7	0.7	-0.9	-2.9	-1.0	-4.5
Energy	PLX	VIETNAM NATIONAL	50,000	60,941 (2,629)	14,896 (0.6)	4.0	50.9	17.2	-41.4	5.4	15.3	2.5	2.1	1.0	1.3	-3.1	-10.7
	PVD	PETROVIETNAM DRI	11,000	4,632 (200)	76,499 (3.3)	39.6	50.9	27.4	-22.3	0.8	1.5	0.3	0.3	-3.5	-3.5	-5.2	-26.9
	PVT	PETROVIET TRANSP	13,350	3,757 (162)	35,245 (1.5)	31.3	8.8	7.7	-18.0	9.2	9.9	0.7	0.7	-1.8	-2.9	1.5	-20.5
Consumer discretionary	MWG	MOBILEWORLD INV	110,000	49,787 (2,148)	89,711 (3.9)	0.0	13.5	10.1	10.2	26.6	28.2	3.3	2.6	0.0	3.0	9.5	-3.5
	PNJ	PHU NHUAN JEWELR	69,000	15,534 (670)	58,829 (2.5)	0.0	17.6	15.0	-1.8	19.0	22.0	3.1	2.8	1.5	2.2	11.3	-19.8
	YEG	YEAH1 GROUP CORP	44,800	1,401 (060)	961 (0.0)	69.3	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	-0.6	-0.4	-7.2	21.1
	FRT	FPT DIGITAL RETA	22,900	1,809 (078)	12,586 (0.5)	13.3	17.0	14.4	-66.3	3.2	10.4	-	-	-2.1	-2.1	-6.1	8.8
Healthcare	PHR	PHUOC HOA RUBBER	56,500	7,656 (330)	53,167 (2.3)	36.5	7.8	7.2	24.4	35.7	31.2	2.5	2.2	1.8	2.2	-2.8	47.9
	DHG	DHG PHARMACEUTIC	103,000	13,467 (581)	450 (0.0)	45.2	19.8	18.3	8.0	20.7	20.1	3.8	3.6	-0.9	0.0	-2.0	12.6
IT	PME	PYMEPHARCO JSC	70,100	5,258 (227)	340 (0.0)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.0	1.6	1.4	29.1
	FPT	FPT CORP	52,800	41,390 (1,786)	110,795 (4.8)	0.0	11.9	10.2	20.0	23.4	23.5	2.5	2.2	-2.0	-0.9	3.9	4.2

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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