

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market continued to have a strong plunge today on the news about new Covid-19 cases in Da Nang

[Futures/ETFs]

Futures collapsed today amid locals accelerated shorting on the news about new Covid-19 cases in Vietnam

[Market Movers]

VHM, VIC

[Company Updates]

HPG

July 27, 2020

	Index	Chg (%, bp)
Ho Chi Minh	785.17	-5.31
VN30	729.93	-5.48
VN30 futures	711.60	-6.98
Hanoi	102.85	-5.93
HNX30	189.58	-6.84
UPCoM	53.65	-3.82
USD/VND	23,183	+0.05
10-yr govt bond (%)	2.87	+2
Overnight rate (%)	0.20	+10
Oil (WTI, \$)	41.16	-0.31
Gold (LME, \$)	1,938.69	+1.93



Market Commentary

VNIndex 785.17P (-5.31%)
Volume (mn shrs) 374.3 (-12.5%)
Value (U\$mn) 302.7 (-7.0%)

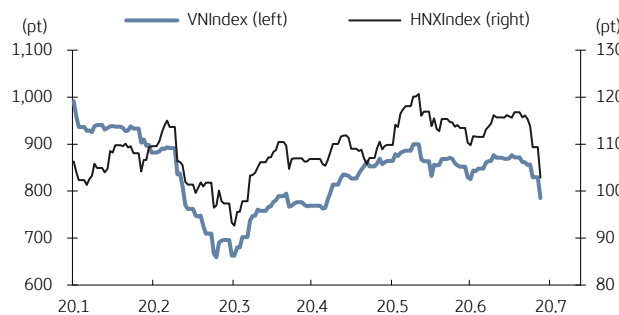
HNXIndex 102.85P (-5.93%)
Volume (mn shrs) 65.0 (-5.8%)
Value (U\$mn) 26.4 (-3.6%)

UPCoM 53.65P (-3.82%)
Volume (mn shrs) 43.0 (+5.2%)
Value (U\$mn) 19.3 (+20.8%)

Net foreign buy (U\$mn) +14.1

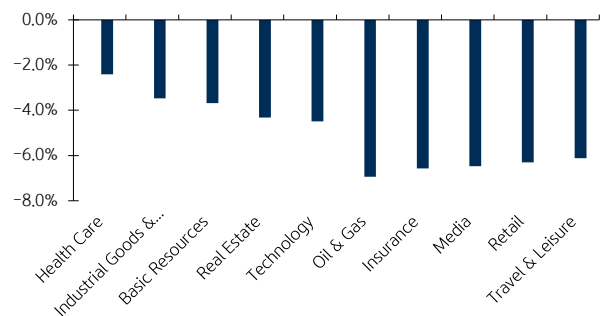
Vietnam's stock market continued to have a strong plunge today on the news about new Covid-19 cases in Da Nang. As of this morning, the Ministry of Health has confirmed that there are 3 more cases of Covid-19 new strains with higher transmissibility than previous strains that have appeared in Vietnam. All 30 stocks in the VN30 basket dropped sharply. Financials simultaneously traded limit down with banking such as BIDV (BID, -6.9%), Vietinbank (CTG, -7%), investment services such as SSI Securities (SSI, -7%), Ho Chi Minh Securities (HCM, -7%), insurance such as Bao Viet Holding (BVH, -7%), BIDV Insurance (BIC, -6.9%). Similarly, consumer goods stocks traded limit down at Mobile World (MWG, -6.9%), Phu Nhuan (PNJ, -7%). Aviation stocks such as Vietjet Air (VJC, -5.7%), Vietnam Airlines (HVN, -6%) corrected sharply on concerns that domestic routes will soon be restricted. Some defensive sectors outperformed the market such as electricity sector with Refrigeration Electrical Engineering (REE, -2.5%), Pha Lai Thermal Power (PPC, -3.1%), and pharmaceutical sector with Traphaco (TRA, +1.7%), DHG Pharma (DHG, -2.6%). Foreign investors saw the second net buying session in a row, focusing on Vietcombank (VCB, -4.9%), Vinhomes (VHM, -6.7%), Vincom Retail (VRE, -4.1%).

VN Index & HNX Index



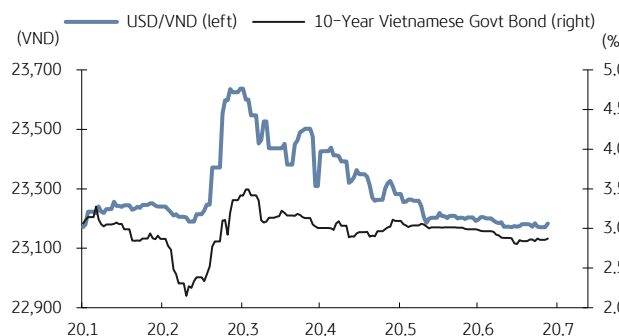
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



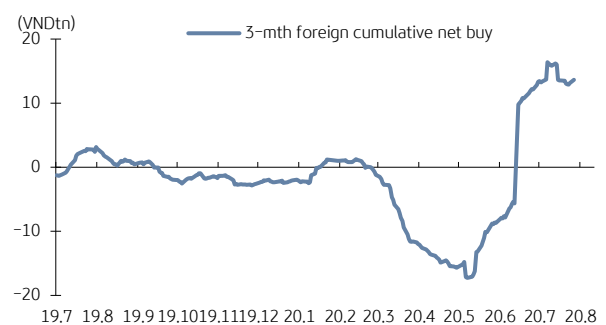
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



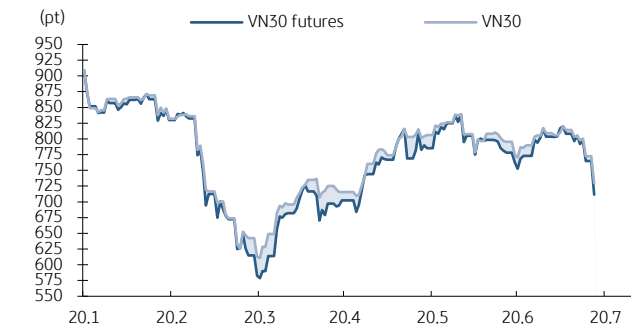
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	729.93P (-5.48%)
VN30 futures	711.6P (-6.98%)
Open	746.0P
High	747.0P
Low	711.6P
Contracts	256,533 (+8.7%)

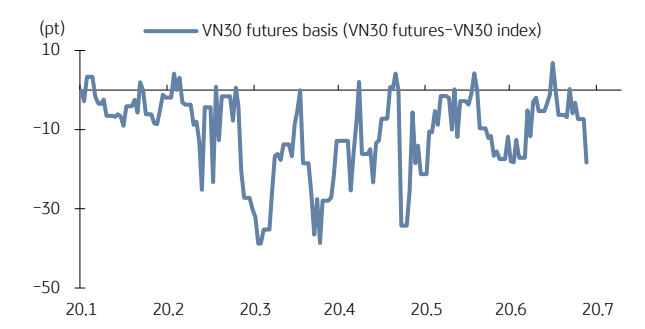
Futures collapsed today amid locals accelerated shorting on the news about new Covid-19 cases in Vietnam. Basis opened at -26.29 bsp, quickly plunged to the intraday low at -34.09 bsp, before recovering and mainly traded between -4.3 bsp to -14.3 bsp. Basis widen in late afternoon session and closed at -18.33 bsp on locals selling in the auction. Foreigners were net sellers. Trading volumes were heavy.

VN30 futures & VN30 index



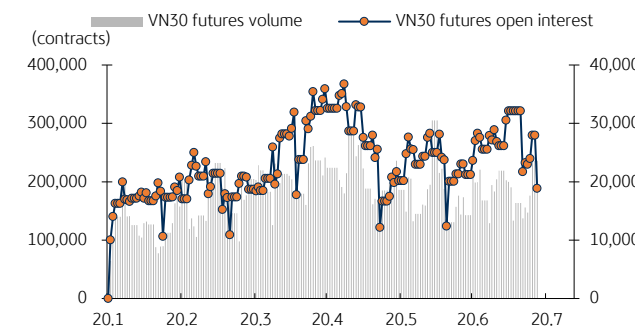
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



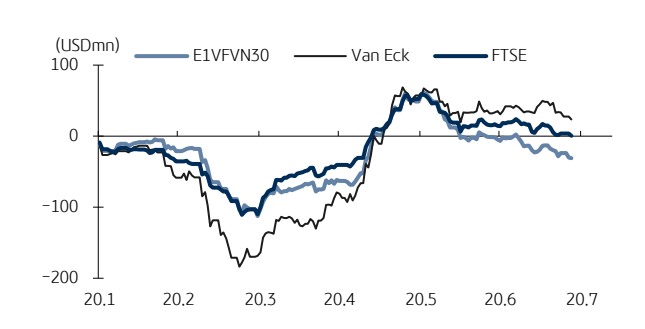
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

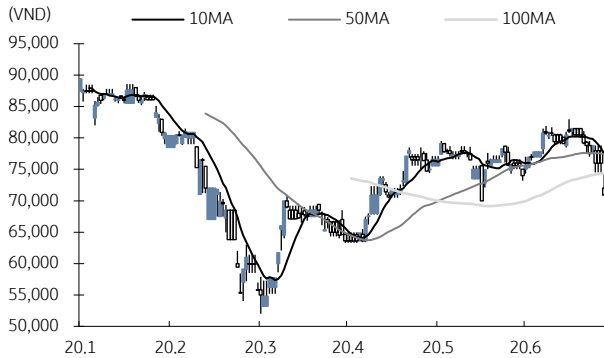
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

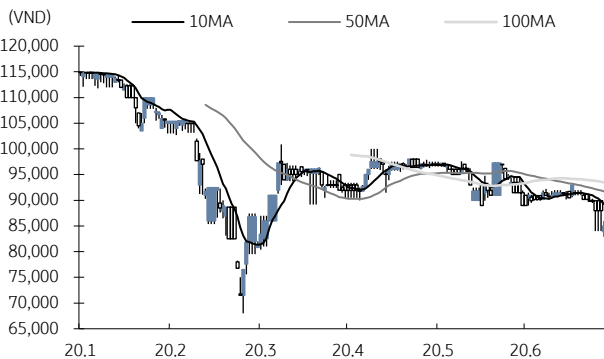
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed down 6.7% to VND 70,900/share
- VHM recently released Q2 consolidated earning results with profit after tax of 3,758 billion (-49% YoY) and revenue of 16,377 billion (-22% YoY). Revenue and profit of VHM dropped sharply as the company did not have any wholesale transactions as the same period last year.
- For the 1st half 2020, VHM's profit after tax reached 10,602 billion VND (+ 8% YoY), revenue reached 22,896 billion VND (- 14% YoY).

Vin Group (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 3.4% to VND 85,000/share
- Vietnam Exhibition Fair Center Company (VEFAC) with 83.3% of charter capital owned by Vingroup announced the plan to deploy a series of projects with a total scale of VND79,000 billion in Giang Vo, Dong Anh and Nam Tu Liem. In which, the company's investment capital is VND12,683 billion, the rest will be mobilized from other channels.

July 27, 2020

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Hoa Phat Group (HPG)

Earnings 2Q2020 up 35.5% YoY

June construction steel volume up 35.5% YoY; Dung Quat on track for 2 million tons

— In 2Q 2020, earnings of Hoa Phat reached VND 2,755 billion, up 34% yoy and sales posted at VND 20,694 billion or up 35% yoy. The gross profit margin was slightly down to 18.2%, from 19.3% in 1Q 2020 and 19.7% 2Q 2019. The steel segment continued to be the main business activity of Hoa Phat by contributing 82% of earnings and 85% of sales, growing respectively 31% yoy and 49% yoy. In 2Q 2020, consumption of steel products grew well, reflecting by sale volume of construction steel at 781,000 tons (up 20% yoy); steel pipe at 202,000 tons (up 9% yoy) and new products of steel billet at 471,000 tons. Earnings of animal husbandry segment was VND 360 billion, 22 times higher than the same period last year thanks to the high price of pork. Overall, in the 1H 2020, Hoa Phat's earnings and sales reached VND 5,060 billion and VND 40,145 billion respectively, up 31% yoy and 29% yoy and met 47% and 56% of the company's annual guidance.

Phase 1 of Dung Quat project has been almost completed and officially starts

— By the end of the second quarter of 2020, Phase 1 of Dung Quat Hoa Phat project has been almost completed and officially started. The total value of additional tangible assets in 2020 of Hoa Phat has reached VND 17,000 billion. According to our estimates, in 2Q 2020, Phase 1 of Dung Quat Hoa Phat project has produced 1.3 million tons of steel billet, equivalent to 100% capacity. On July 11 2020, Hoa Phat No. 1 Furnace had a fire problem and completely fixed by July 16, 2020. The No. 1 blast furnace later reached its maximum capacity again at 3,500 tons of pig iron per day.

Hoa Phat could produce HRC in September

— Hoa Phat plans that in September of this year, Phase 2 of Dung Quat project could produce new product, Hot Rolled Coil (HRC), helping domestic steel pipe producers boosting export and avoid the risk of using steel from foreign countries.

KBSV Model Portfolio

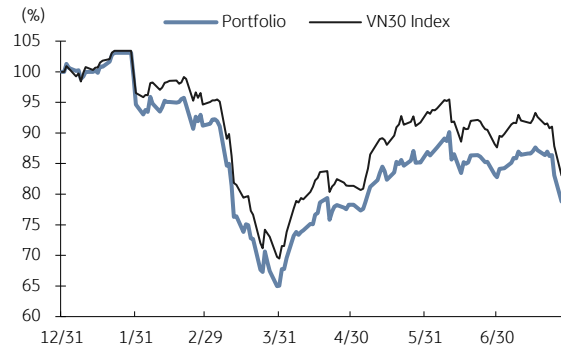
KBSV Research Team

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	-5.48%	-5.12%
Cum. return	-16.96%	-21.19%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	73,700	-6.9%	-36.4%	<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	25,400	-1.2%	-5.2%	<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	52,100	-7.0%	-32.0%	<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	15,350	-7.0%	-22.2%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	31,700	-2.5%	-6.8%	<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	43,700	-4.8%	30.5%	<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	20,700	-7.0%	-15.2%	<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	97,900	-5.7%	-24.2%	<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	25,950	-3.4%	10.7%	<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	12,700	-5.9%	-7.3%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCB	-4.9%	23.7%	38.0
VHM	-6.7%	20.2%	30.6
VRE	-4.1%	30.8%	25.9
POW	-5.5%	11.2%	25.7
VIC	-3.4%	13.9%	24.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-6.9%	58.8%	-90.6
NLG	-1.2%	47.8%	-7.1
DRC	-6.8%	20.5%	-6.0
MSN	-4.8%	38.8%	-4.9
HCM	-7.0%	51.9%	-4.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-9.7%	2.8%	0.8
PHP	-1.0%	0.0%	0.4
PLC	-6.2%	1.2%	0.4
VIX	-9.0%	0.9%	0.4
SHE	-2.1%	4.2%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
BVS	-5.3%	24.9%	-0.2
VCG	-0.8%	0.4%	-0.1
NBC	1.9%	7.7%	-0.1
SCI	-9.8%	0.0%	-0.0
SED	-1.4%	15.1%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-3.9%	SPM, VMD
Real Estate	-6.3%	VRE, NVL
Technology	-7.4%	SAM, ST8
Industrial Goods & Services	-7.9%	SRF, SMA
Basic Resources	-7.9%	DTL, VID

Top 5 worst performers	Chg (%)	Key stocks
Media	-19.3%	YEG, PNC
Insurance	-12.9%	BVH, BIC
Chemicals	-12.1%	GVR, PHR
Financial Services	-12.1%	SSI, HCM
Personal & Household Goods	-10.8%	PNJ, TLG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	-0.5%	GEX, LGC
Health Care	-1.5%	DHG, OPC
Real Estate	-3.3%	VRE, NVL
Basic Resources	-3.8%	DHC, DTL
Utilities	-4.2%	PGD, NT2

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-13.6%	DGC, GVR
Insurance	-10.8%	BVH, BIC
Media	-10.2%	YEG, PNC
Retail	-9.0%	MWG, PSH
Automobiles & Parts	-8.7%	TCH, DRC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	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	85,000	287,507 (12,402)	28,730 (1.2)	22.8	45.9	29.4	19.0	7.4	8.9	3.2	2.9	-3.4	-5.8	-7.1	-26.1
	VHM	VINHOMES JSC	70,900	233,227 (10,060)	126,919 (5.5)	28.9	8.7	7.8	34.3	38.5	29.4	2.8	2.1	-6.7	-10.5	-6.2	-16.4
	VRE	VINCOM RETAIL JS	26,800	60,898 (2,627)	61,615 (2.7)	18.3	23.1	17.6	4.6	9.4	11.9	2.1	2.0	-4.1	2.3	2.3	-21.2
	NVL	NOVA LAND INVES	62,800	60,887 (2,626)	57,751 (2.5)	32.1	18.5	19.9	-2.0	13.4	12.2	2.4	2.1	-0.2	1.6	0.6	5.5
	KDH	KHANGDIENHOUSE	23,000	12,065 (520)	13,548 (0.6)	5.0	11.7	9.4	12.6	14.1	15.3	1.5	1.4	-5.7	-6.5	-2.5	-14.5
	DXG	DATXANH GROUP	8,780	4,555 (196)	41,070 (1.8)	8.6	4.4	3.9	-14.2	12.3	14.3	0.5	0.5	-7.0	-17.9	-26.8	-39.4
Banks	VCB	BANK FOR FOREIGN	77,000	285,584 (12,319)	67,136 (2.9)	6.3	17.1	14.1	12.2	19.9	19.7	2.9	2.4	-4.9	-6.3	-7.6	-14.6
	BID	BANK FOR INVESTM	35,550	142,983 (6,168)	37,653 (1.6)	12.3	31.0	17.4	-11.3	9.1	12.3	1.9	1.7	-6.9	-12.9	-10.9	-23.0
	TCB	VIETNAM TECHNOLO	18,150	63,528 (2,740)	28,994 (1.3)	0.0	6.3	5.3	3.8	15.8	15.5	0.9	0.8	-6.9	-11.5	-10.8	-22.9
	CTG	VIETNAM JS COMM	20,700	77,074 (3,325)	97,449 (4.2)	0.0	11.5	8.6	16.4	10.1	12.0	1.0	0.9	-7.0	-13.0	-8.2	-1.0
	VPB	VIETNAM PROSPERI	19,750	48,146 (2,077)	65,569 (2.8)	0.0	6.3	5.1	0.4	16.5	16.7	1.0	0.8	-6.8	-13.0	-10.2	-1.3
	MBB	MILITARYCOMMERC	15,350	37,015 (1,597)	60,714 (2.6)	0.0	5.1	4.2	7.8	18.4	18.2	0.8	0.7	-7.0	-10.8	-11.5	-26.2
	HDB	HDBANK	23,550	22,747 (981)	24,943 (1.1)	9.5	6.0	4.7	16.8	20.4	21.9	1.0	0.9	-6.9	-12.0	-7.1	-14.5
	STB	SACOMBANK	10,150	18,307 (790)	111,841 (4.8)	14.8	10.1	6.5	10.6	8.3	10.0	-	-	-6.9	-11.4	-10.2	1.0
	TPB	TIEN PHONG COMME	19,500	15,923 (687)	1,534 (0.1)	0.0	5.6	4.6	34.4	22.4	18.4	1.0	0.8	-5.8	-10.8	-7.8	-7.4
	EIB	VIETNAM EXPORT-I	16,400	20,163 (870)	2,466 (0.1)	0.0	35.3	33.8	-6.9	3.6	3.6	1.2	1.2	-2.4	-5.5	-7.6	-7.9
Insurance	BVH	BAOVIETHOLDING	40,550	30,101 (1,298)	24,558 (1.1)	20.8	29.0	21.8	-5.4	5.9	7.5	1.5	1.5	-7.0	-13.9	-14.6	-40.9
	BMI	BAOMINHINSURANC	19,950	1,823 (079)	2,634 (0.1)	13.8	-	-	-	7.6	8.6	0.8	0.8	-4.8	-7.0	-7.0	-19.6
Securities	SSI	SSI SECURITIES C	13,300	7,992 (345)	83,573 (3.6)	50.8	9.4	7.4	-17.7	8.2	10.7	0.8	0.7	-7.0	-13.9	-14.2	-14.5
	VCI	VIETCAPITAL SEC	20,000	3,286 (142)	17,035 (0.7)	72.4	7.1	5.6	-24.9	11.1	13.0	0.8	0.7	-7.0	-14.3	-10.9	-32.2
	HCM	HOCHIMINH CITY	16,050	4,897 (211)	33,877 (1.5)	48.1	11.0	6.8	-22.5	11.0	17.1	1.1	1.0	-7.0	-14.6	-16.2	-24.8
	VND	VNDIRECTSECURIT	11,200	2,335 (101)	5,871 (0.3)	13.3	10.1	6.3	-19.1	7.4	11.2	0.7	0.6	-6.7	-11.8	-17.9	-22.2
Consumer staples	VNM	VIETNAM DAIRYP	103,400	180,058 (7,767)	121,718 (5.3)	41.2	17.7	16.6	5.4	37.7	38.5	6.0	5.4	-6.9	-10.6	-10.8	-11.2
	SAB	SAIGON BEER ALCO	173,000	110,942 (4,785)	32,412 (1.4)	36.7	27.8	24.0	-2.2	20.5	23.0	5.5	4.9	-4.5	-9.4	5.0	-24.1
	MSN	MASANGROUP CORP	49,500	57,863 (2,496)	61,015 (2.6)	10.2	51.2	24.3	-50.7	3.0	7.2	1.3	1.2	-4.8	-10.0	-12.2	-12.4
	HNG	HOANGANH GIA LA	11,650	12,915 (557)	8,751 (0.4)	48.7	-	-	-	-	-	-	-	-6.8	-15.0	-23.9	-16.2
Industrials (transport)	VJC	VIETJET AVIATION	97,900	51,284 (2,212)	33,269 (1.4)	12.0	179.3	12.0	-76.5	9.6	24.2	3.2	3.4	-5.7	-8.9	-9.8	-33.0
	GMD	GEMADEPT CORP	17,350	5,152 (222)	4,069 (0.2)	0.0	13.4	11.9	-54.2	6.9	7.7	0.9	0.8	-6.7	-11.3	-11.5	-25.5
	CII	HOCHIMINH CITY	17,100	4,084 (176)	24,270 (1.0)	32.9	12.0	12.8	105.5	7.7	7.0	0.8	0.8	-5.0	-2.3	-9.0	-24.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,260	1,283 (055)	28,301 (1.2)	47.2	-	-	-	-	-	-	-	-6.6	-22.1	-26.4	-86.9
	GEX	VIETNAM ELECTRIC	18,650	8,765 (378)	66,656 (2.9)	33.6	12.0	9.4	-16.2	11.7	13.9	-	-	-5.8	-12.4	8.1	-3.6
	CTD	COTECCONS CONSTR	68,500	5,226 (225)	68,403 (3.0)	3.1	9.3	9.2	-39.4	6.6	6.8	0.6	0.6	-6.9	-15.4	2.5	33.5
	REE	REE	31,700	9,829 (424)	12,598 (0.5)	0.0	6.4	5.7	-10.3	12.9	14.0	0.9	0.8	-2.5	-2.2	1.6	-12.7

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	64,000	122,493 (5,284)	41,764 (1.8)	45.7	16.8	12.8	-20.1	15.2	19.5	2.5	2.4	-6.3	-9.7	-11.4	-31.7
	NT2	PETROVIETNAM NHO	20,200	5,815 (251)	7,374 (0.3)	30.7	8.3	8.0	-2.4	16.7	17.9	1.4	1.3	-3.8	-14.2	-7.8	-6.7
	PPC	PHA LAI THERMAL	23,200	7,438 (321)	3,102 (0.1)	32.6	7.8	8.4	-7.7	16.3	14.7	1.2	1.2	-3.1	-5.9	-4.9	-13.8
Materials	HPG	HOA PHAT GRP JSC	25,950	71,650 (3,091)	343,721 (14.8)	13.0	7.9	6.4	2.3	18.2	19.6	1.3	1.1	-3.4	-7.3	-4.6	10.4
	DPM	PETROVIETNAM FER	13,300	5,205 (225)	33,028 (1.4)	38.2	8.7	8.9	-0.7	8.8	8.1	0.6	0.6	-6.7	-7.6	-10.1	2.7
	DCM	PETROCA MAU FER	7,820	4,140 (179)	15,362 (0.7)	47.1	-	-	-	-	-	-	-	-6.9	-10.6	-15.5	20.3
	HSG	HOA SEN GROUP	9,720	4,319 (186)	108,391 (4.7)	38.0	5.7	5.8	38.6	13.2	11.4	0.7	0.6	-7.0	-13.2	-20.7	30.7
	AAA	ANPHAT BIOPLAST	11,050	2,334 (101)	20,106 (0.9)	96.9	5.8	6.6	37.9	13.4	10.4	0.6	0.5	-6.8	-13.7	-13.7	-13.0
Energy	PLX	VIETNAM NATIONAL	42,250	50,946 (2,198)	38,438 (1.7)	5.4	35.7	14.8	-35.7	7.1	15.3	2.1	1.8	-6.9	-8.9	-7.8	-24.6
	PVD	PETROVIETNAM DRI	9,030	3,803 (164)	29,348 (1.3)	37.2	34.6	17.1	-14.7	1.0	0.9	0.3	0.3	-6.9	-12.3	-13.6	-40.0
	PVT	PETROVIET TRANSP	8,930	2,513 (108)	11,773 (0.5)	26.6	6.0	5.0	-19.1	8.9	9.9	0.5	0.4	-7.0	-14.1	-16.9	-46.8
Consumer discretionary	MWG	MOBILEWORLD INV	73,700	33,373 (1,440)	55,398 (2.4)	0.0	8.6	6.9	13.0	29.8	29.2	2.2	1.7	-6.9	-11.5	-12.5	-35.4
	PNJ	PHU NHUAN JEWELR	52,100	11,729 (506)	24,555 (1.1)	0.0	13.1	10.7	-1.9	21.5	24.2	2.3	2.1	-7.0	-12.3	-12.6	-39.4
	YEG	YEAH1 GROUP CORP	46,150	1,362 (059)	1,108 (0.0)	69.3	19.4	14.1	-28.1	6.7	8.5	1.2	1.2	-7.0	-20.4	-14.5	24.7
	FRT	FPT DIGITAL RETA	21,400	1,690 (073)	16,650 (0.7)	14.0	10.7	8.5	-31.9	11.8	13.7	1.2	1.1	-7.0	-12.5	-9.7	1.7
Healthcare	PHR	PHUOC HOA RUBBER	49,050	6,646 (287)	66,419 (2.9)	38.8	6.4	6.8	27.8	36.8	29.8	2.2	1.9	-6.9	-8.1	-3.8	28.4
	DHG	DHG PHARMACEUTIC	91,000	11,898 (513)	1,005 (0.0)	45.4	18.4	17.1	4.6	19.5	19.4	3.3	3.1	-2.6	-1.0	-0.1	-0.5
	PME	PYMEPHARCO JSC	61,000	4,576 (187)	616 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-1.6	-3.6	12.3
IT	FPT	FPT CORP	43,700	34,257 (1,478)	73,811 (3.2)	0.0	9.8	8.3	19.5	24.3	25.9	2.2	2.0	-4.8	-7.8	-6.7	-13.8

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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