

VIETNAM DAILY

[Market Commentary]

Stocks posted modest recoveries on no new COVID-19 case

[Futures/ETFs]

Futures slightly gains hoping for the Fed's more dovish signals on monetary policy at Jackson Hole symposium tonight

[Market Movers]

NVL, VNM

[Macro/Strategy]

VND Undervaluation

August 27, 2020

	Index	Chg (%, bp)
Ho Chi Minh	874.71	+0.14
VN30	814.55	+0.27
VN30 futures	819.00	+0.71
Hanoi	124.92	+0.83
HNX30	233.12	+0.49
UPCoM	59.05	+0.91
USD/VND	23,176	+0.05
10-yr govt bond (%)	2.90	-1
Overnight rate (%)	0.17	+5
Oil (WTI, \$)	43.27	-0.28
Gold (LME, \$)	1,939.71	-0.75



Market Commentary

VNIndex 874.71P (+0.14%)
Volume (mn shrs) 279.1 (-11.4%)
Value (U\$mn) 269.3 (+0.1%)

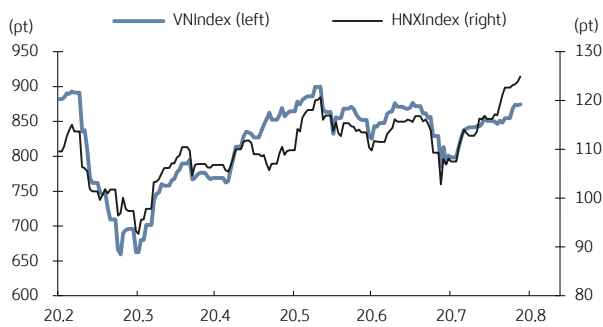
HNXIndex 124.92P (+0.83%)
Volume (mn shrs) 42.8 (-27.2%)
Value (U\$mn) 21.6 (-28.2%)

UPCoM 59.05P (+0.91%)
Volume (mn shrs) 18.9 (-31.9%)
Value (U\$mn) 11.6 (-15.6%)

Net foreign buy (U\$mn) -10.9

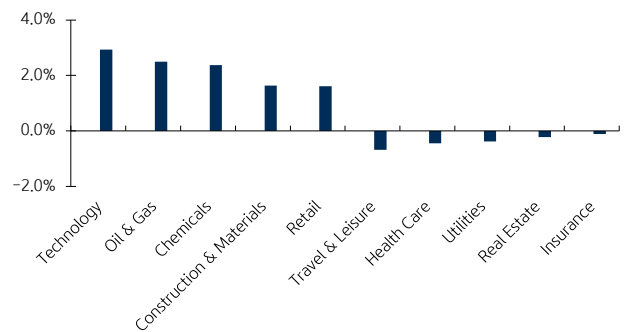
Stocks posted modest recoveries on no new COVID-19 case. The public disbursement speed of the Ministry of Transport was accelerated to VND21 trillion (or 53.2% of the full-year plan) by the end of August, and should further advance in the last four months of the year. This helped beneficial stocks like infrastructure developers Cienco4 (C4G, +4.5%) and Hoa Binh Construction (HBC, +1.0%); and steel stocks like Hoa Phat Group (HPG, +0.4%) and Hoa Sen Group (HSG, +0.4%) to post gains today. Securities stocks were strong performers – Viet Capital Securities (VCI, +7.0%) & MB Securities (MBS, +1.1%) as the Ministry of Finance is consulting about securities short-selling. Minh Phu Corp (MPC, +1.5%) and Vinh Hoan Corp (VHC, +0.9%) led the fisheries stocks' rises from high export turnover of Vietnam fisheries products (USD796.3 million, up 0.8% YoY). Viet Tien Garment (VGG, -2.1%) and Saigon Garmex Manufacturing Trade (GMC, -1.8%) traded weaker after VGG's representative voiced concerns about a 30-40% YoY drop in export turnover of the industry in the last four months of 2020. Foreign investors net-sold on Vinhomes (VHM, -1.3%), Viconship (VSC, +2.1%) and Vinamilk (VNM, 0.1%).

VN Index & HNX Index



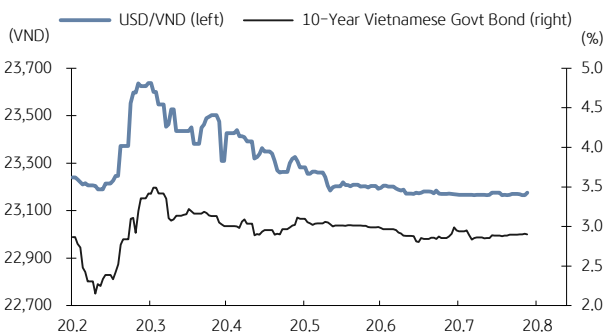
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



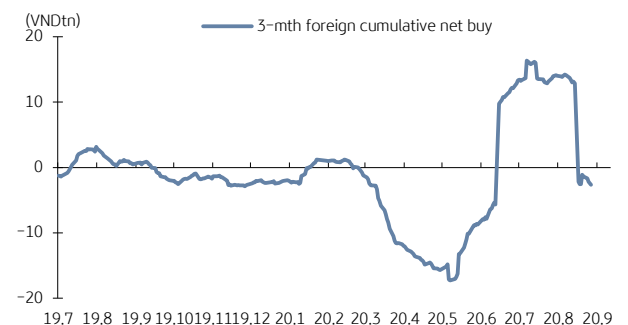
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



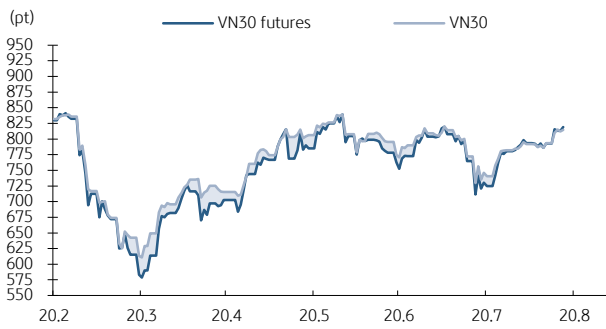
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	814.55P (+0.27%)
VN30 futures	819.0P (+0.71%)
Open	813.0P
High	819.0P
Low	812.5P
Contracts	126,850 (-20.2%)

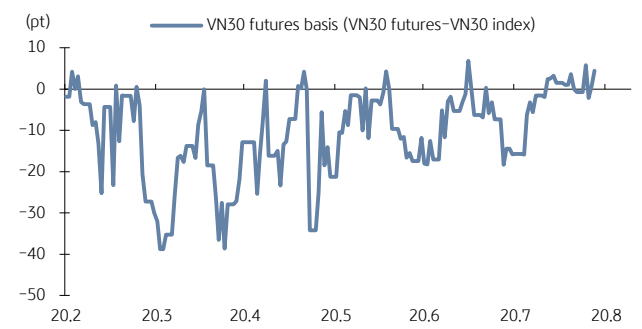
Futures slightly gains hoping for the Fed's more dovish signals on monetary policy at Jackson Hole symposium tonight. The basis opened at 0.84 bps, gradually expanded and closed at the highest level of 4.88 bps when investors boosted long positions in the ATC session. Foreigners were slight buyers and trading volumes decreased.

VN30 futures & VN30 index



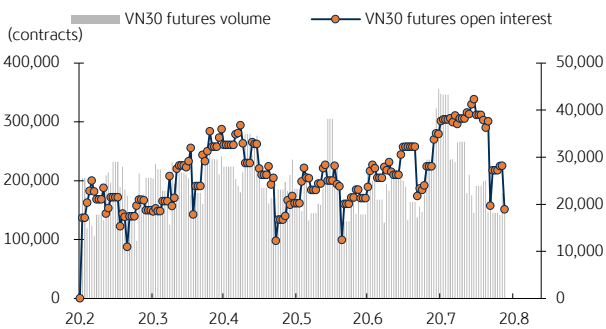
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



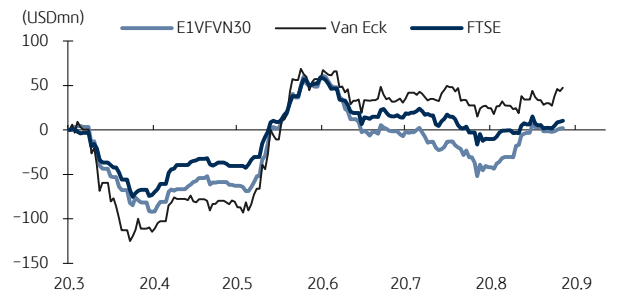
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

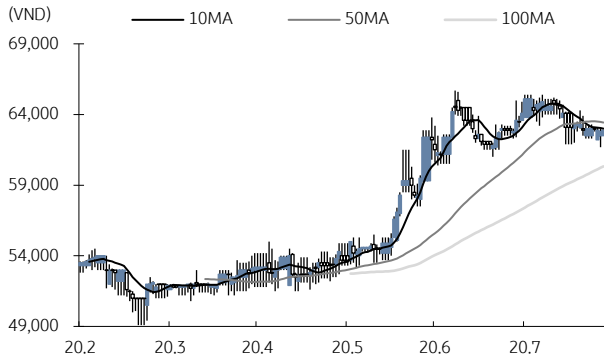
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

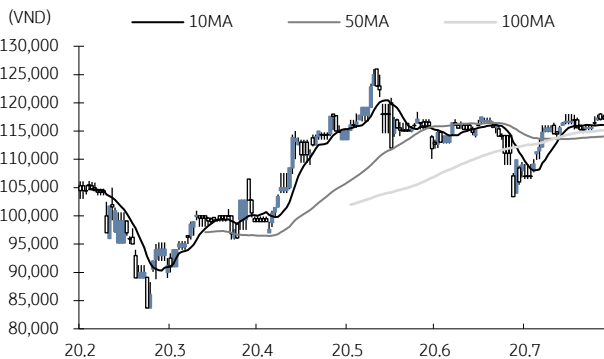
Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 0.2% to VND62,900
- NVL issued VND450 billion in 36-month bonds on August 14. This is one of the 14 tranches of NVL’s 3Q20 bond issuance plan (VND4,000 billion in total), which was approved by the management last July.

VNM (Vinamilk)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 0.1% to VND117,200
- The foreign fund Platinum Victory Pte. Ltd registered to buy additional 17,413,777 VNM shares to raise its stake from 10.62% to 11.62% of charter capital. The transaction was scheduled between September 1 and September 30 this year.
- Earlier this fund had registered to buy this number of shares between July 28 and August 26, but failed to buy any.

August 27, 2020

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VND undervaluation

Risk of being labeled as currency manipulator

The Dong has considered of 4.7% undervaluation against the dollar

- The U.S. Treasury has determined that Vietnam's currency (VND) was undervalued in 2019 by about 4.7% against the dollar due in part to government intervention, according to a new valuation assessment sent to the U.S. Commerce Department conducting for an anti-subsidy investigation into light vehicle tire imports from Vietnam. The assessment is the first issued by the Treasury under a new U.S. rule that allows the Commerce Department to consider currency undervaluation as a form of subsidy when determining anti-subsidy duties.
- The Treasury the State Bank of Vietnam purchased USD 22 billion for foreign exchange (FX) reserve in 2019, of which pushed down Vietnam's real effective exchange rate by 3.5% to 4.8%.

This could increase the chances of Vietnam labeling as a "currency manipulator"

- Treasury's determination that VND is undervalued could increase the chances that the Treasury designates Vietnam a "currency manipulator" in the upcoming report (expected to publish in October 2020) when Vietnam has violated all three criteria in 2019 (Table 1). However, in its most recent report, the Treasury stated that Vietnam's FX reserve have been below the adequacy level for several years, similar to the IMF's previous assessment at the end of 2018 that the reserve is only about 76% of IMF reserve adequacy metric for fixed exchange rate regime. As such, Vietnam has a legitimate reason to increase FX reserve in order to improve the economy health, in the context of ample supply of dollars thanks to trade surpluses, FDI and remittances. Therefore, we assess that risk of Vietnam being labeled as currency manipulator in the next review is still average. In the worst scenario, according to current regulations, Vietnam will have one year to seek bilateral consultations with the U.S to correct the situation.
- Actions Vietnam could take to reduce the risk of "currency manipulator" include: 1) explanation to the U.S Treasury Department about the need to increase FX reserve as Vietnam has received recommendations from IMF about FX reserve inadequacy; 2) clarifying the policies of the State Bank of Vietnam, completely not using exchange rate tools or deliberately devaluing VND to support exports; and 3) lowering the goods surplus with U.S by committing to buy more U.S products, and taking measures to minimize the "transshipment" of Chinese goods. Besides, in the long term, the State Bank will still need to find other monetary policy tools besides easing foreign exchange reserves to support local liquidity.

KBSV Model Portfolio

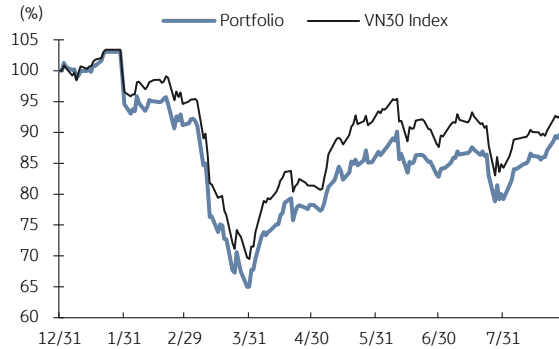
KBSV Research Team

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	0.27%	0.58%
Cum. return	-7.34%	-10.38%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	88,900	1.8%	-23.3%	<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	27,600	0.5%	3.0%	<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	58,800	-0.3%	-23.3%	<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	17,900	0.0%	-9.2%	<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	36,750	0.8%	8.1%	<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	49,850	3.0%	48.9%	<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	24,750	0.2%	1.4%	<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	99,600	-1.0%	-22.9%	<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	24,300	0.4%	24.3%	<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	13,950	0.4%	1.8%	<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. own (%,-1d)	Net buy (VND bn)
FUEVFVND	1.7%	99.9%	120.1
PLX	2.7%	14.7%	49.1
VIC	0.0%	13.8%	29.4
NLG	0.6%	47.7%	22.5
BVH	0.0%	28.2%	4.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-1.3%	20.7%	-122.0
VSC	2.1%	31.7%	-74.9
VNM	0.1%	58.6%	-37.6
HPG	0.4%	42.8%	-25.5
NVL	0.2%	5.9%	-21.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.9%	6.0%	1.7
INN	1.2%	9.1%	0.3
TNG	-0.8%	5.4%	0.2
WCS	0.0%	26.6%	0.1
PIA	0.0%	8.5%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-0.6%	3.0%	-2.4
SHB	1.5%	6.6%	-1.6
PVS	-0.8%	10.7%	-1.6
NTP	0.7%	18.8%	-1.2
VIX	9.1%	0.9%	-1.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	13.5%	PLX, PVD
Retail	7.8%	MWG, FRT
Chemicals	6.8%	GVR, DGC
Technology	5.8%	FPT, CMG
Financial Services	5.8%	VCI, SSI
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	0.7%	VNS, VNG
Basic Resources	1.4%	POM, DHC
Food & Beverage	2.0%	DAT, HNG
Utilities	2.4%	PGD, TTE
Real Estate	2.4%	VHM, ITC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	25.1%	PLX, PVD
Chemicals	21.1%	GVR, DGC
Retail	17.9%	MWG, DGW
Insurance	16.3%	BVH, BMI
Industrial Goods & Services	15.2%	APH, GEX
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	5.4%	NVL, HPX
Travel & Leisure	6.5%	RIC, DAH
Media	7.2%	PNC, YEG
Food & Beverage	7.8%	DAT, HVG
Banks	9.5%	EIB, TPB

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	91,000	307,801 (13,281)	44,167 (1.9)	22.9	47.5	36.0	21.9	7.9	8.8	3.5	3.2	0.0	5.8	7.1	-20.9
	VHM	VINHOMES JSC	78,500	258,227 (11,142)	127,397 (5.5)	28.3	9.6	8.4	35.0	38.4	30.7	3.0	2.3	-1.3	-1.9	10.7	-7.4
	VRE	VINCOM RETAIL JS	27,200	61,807 (2,667)	59,357 (2.6)	18.4	24.0	17.8	3.6	9.8	11.9	2.2	2.0	0.0	3.2	1.5	-20.0
	NVL	NOVA LAND INVES	62,900	61,065 (2,635)	98,404 (4.2)	32.4	16.7	17.4	1.8	14.3	11.9	2.4	-	0.2	0.0	0.2	5.7
	KDH	KHANGDIENHOUSE	24,600	13,550 (585)	11,440 (0.5)	5.5	12.7	10.6	14.3	14.2	15.8	1.7	1.5	0.2	5.6	12.3	-4.0
	DXG	DATXANH GROUP	10,050	5,209 (225)	41,887 (1.8)	12.9	7.4	4.9	-29.0	8.4	14.0	0.6	0.5	-1.0	8.2	14.5	-30.7
Banks	VCB	BANK FOR FOREIGN	83,500	309,691 (13,363)	65,699 (2.8)	6.3	18.7	15.4	11.8	19.9	19.6	3.2	2.6	0.0	0.6	8.4	-7.4
	BID	BANK FOR INVESTM	39,100	157,261 (6,786)	28,930 (1.2)	12.3	32.4	19.3	-8.6	9.3	12.3	2.1	1.9	-0.6	2.2	10.0	-15.3
	TCB	VIETNAM TECHNOLO	21,150	74,028 (3,194)	40,609 (1.8)	0.0	7.3	6.2	3.6	15.6	15.5	1.0	0.9	0.2	5.8	16.5	-10.2
	CTG	VIETNAM JS COMM	24,750	92,154 (3,976)	96,565 (4.2)	0.0	13.3	10.9	18.7	10.2	11.4	1.2	1.1	0.2	6.2	19.6	18.4
	VPB	VIETNAM PROSPERI	23,100	56,312 (2,430)	76,070 (3.3)	0.0	7.3	6.2	1.4	16.7	16.2	1.1	1.0	0.9	8.2	17.0	15.5
	MBB	MILITARYCOMMERC	17,900	43,165 (1,862)	75,064 (3.2)	0.0	6.1	5.0	7.4	18.4	17.9	0.9	0.8	0.0	5.0	16.6	-13.9
	HDB	HDBANK	28,150	27,191 (1,173)	25,059 (1.1)	9.2	6.8	5.9	19.5	20.2	20.1	1.2	1.0	-0.4	4.8	19.5	2.2
	STB	SACOMBANK	11,300	20,381 (879)	91,253 (3.9)	14.4	12.5	7.9	1.6	6.5	9.3	-	-	0.9	6.1	11.3	12.4
	TPB	TIENPHONGCOMME	22,300	18,210 (786)	2,095 (0.1)	0.0	6.4	5.0	26.3	22.5	20.2	1.1	0.9	0.0	4.2	14.4	5.9
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	4,010 (0.2)	0.1	36.5	34.9	-6.9	3.6	3.6	1.3	1.2	0.0	0.0	3.4	-4.8
Insurance	BVH	BAOVIETHOLDING	47,600	35,335 (1,525)	26,545 (1.1)	20.8	30.9	24.5	-0.7	6.3	7.7	1.8	1.7	0.0	5.1	17.4	-30.6
	BMI	BAOMINHINSURANC	23,800	2,174 (094)	6,066 (0.3)	13.7	-	-	-	7.6	8.6	0.9	0.9	-0.8	7.2	19.3	-4.0
Securities	SSI	SSI SECURITIES C	15,100	9,074 (392)	59,442 (2.6)	51.3	10.7	8.4	-17.7	8.2	10.7	0.9	0.8	0.3	5.2	13.5	-3.0
	VCI	VIETCAPITAL SEC	26,050	4,279 (185)	14,044 (0.6)	71.0	9.3	7.2	-24.9	11.1	13.0	1.0	0.9	7.0	17.6	30.3	-11.7
	HCM	HOCHIMINH CITY	18,750	5,721 (247)	38,190 (1.6)	49.2	12.8	8.0	-22.5	11.0	17.1	1.3	1.2	0.8	6.5	16.8	-12.2
	VND	VNDIRECTSECURIT	11,950	2,492 (108)	6,736 (0.3)	13.8	10.7	6.7	-19.1	7.4	11.2	0.7	0.7	0.0	3.9	6.7	-17.0
Consumer staples	VNM	VIETNAM DAIRYP	117,200	204,089 (8,806)	133,546 (5.8)	41.4	19.9	18.5	6.0	37.5	38.1	6.8	6.1	0.1	1.7	13.3	0.6
	SAB	SAIGON BEER ALCO	183,000	117,354 (5,064)	26,673 (1.2)	36.8	28.9	25.0	-1.0	20.9	23.2	5.8	5.2	-0.7	1.9	5.8	-19.7
	MSN	MASANGROUP CORP	53,600	62,963 (2,717)	65,029 (2.8)	10.5	56.0	26.3	-51.7	3.2	6.2	1.5	1.5	0.2	3.1	8.3	-5.1
	HNG	HOANGANH GIA LA	12,200	13,524 (584)	11,025 (0.5)	48.7	-	-	-	-	-	-	-	-0.8	-3.2	4.7	-12.2
Industrials (transport)	VJC	VIETJET AVIATION	99,600	52,174 (2,251)	33,251 (1.4)	12.2	-	14.1	-	11.6	22.6	3.3	3.5	-1.0	0.0	1.7	-31.9
	GMD	GEMADEPT CORP	23,450	6,963 (300)	13,103 (0.6)	0.0	18.2	16.2	-54.7	6.9	7.5	1.2	1.1	0.0	3.5	35.2	0.6
	CII	HOCHIMINH CITY	19,000	4,538 (196)	19,984 (0.9)	34.2	13.2	11.9	108.8	7.7	7.9	0.9	0.9	3.8	6.7	11.1	-15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,250	1,277 (055)	18,445 (0.8)	46.4	-	-	-	-	-	-	-	0.4	1.4	-0.4	-87.0
	GEX	VIETNAM ELECTRIC	22,250	10,457 (451)	91,293 (3.9)	33.3	27.3	11.7	-20.9	10.5	13.6	-	-	0.0	5.2	19.3	15.0
	CTD	COTECCONS CONSTR	79,500	6,065 (262)	50,844 (2.2)	2.2	10.5	10.4	-37.9	6.7	7.0	0.7	0.7	-1.1	1.7	16.1	55.0
	REE	REE	36,750	11,394 (492)	16,772 (0.7)	0.0	7.5	6.6	-9.9	13.4	14.0	1.0	0.9	0.8	4.1	15.9	1.2

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,000	139,718 (6,029)	39,415 (1.7)	45.7	18.7	14.6	-18.6	15.5	19.2	2.8	2.7	-0.7	2.8	14.1	-22.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (284)	6,258 (0.3)	30.4	9.4	9.3	-2.8	16.8	17.4	1.5	1.5	0.2	4.1	13.1	5.5
	PPC	PHA LAI THERMAL	23,750	7,615 (329)	3,619 (0.2)	32.8	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	-0.8	2.4	2.4	-11.7
Materials	HPG	HOA PHAT GRP JSC	24,300	80,513 (3,474)	289,455 (12.5)	16.1	8.7	7.2	4.2	18.1	19.4	1.4	1.2	0.4	0.8	12.4	24.1
	DPM	PETROVIETNAM FER	16,000	6,261 (270)	49,510 (2.1)	37.7	10.5	11.1	-0.7	8.8	7.9	0.8	0.7	0.0	11.1	20.3	23.6
	DCM	PETROCA MAU FER	9,170	4,855 (209)	15,872 (0.7)	47.2	-	-	-	-	-	-	-	0.7	7.0	17.3	41.1
	HSG	HOA SEN GROUP	11,650	5,177 (223)	103,176 (4.5)	38.9	6.2	6.3	45.8	14.4	12.5	0.8	0.7	0.4	1.3	19.9	56.6
	AAA	ANPHAT BIOPLAST	12,700	2,682 (116)	33,893 (1.5)	97.8	6.0	6.9	45.6	13.3	10.5	0.7	0.6	3.3	5.0	14.9	0.0
Energy	PLX	VIETNAM NATIONAL	52,800	63,667 (2,747)	30,004 (1.3)	5.4	51.3	18.9	-40.0	5.8	15.1	2.6	2.3	2.7	13.9	25.0	-5.7
	PVD	PETROVIETNAM DRI	11,350	4,780 (206)	54,123 (2.3)	37.1	44.5	22.8	-15.6	0.9	0.8	0.4	0.3	-0.4	8.6	25.7	-24.6
	PVT	PETROVIET TRANSP	11,200	3,152 (136)	14,998 (0.6)	27.2	7.4	6.4	-18.0	9.2	9.9	0.6	0.6	0.0	3.2	25.4	-33.3
Consumer discretionary	MWG	MOBILEWORLD INV	88,900	40,255 (1,737)	68,404 (3.0)	0.0	11.4	8.9	9.5	26.4	27.0	2.6	2.2	1.8	8.8	20.6	-22.0
	PNJ	PHU NHUAN JEWELR	58,800	13,237 (571)	33,576 (1.4)	0.0	15.0	12.5	-1.4	21.3	23.1	2.6	2.4	-0.3	5.8	12.9	-31.6
	YEG	YEAH1 GROUP CORP	51,000	1,505 (065)	640 (0.0)	69.3	21.4	15.6	-28.1	6.7	8.5	1.4	1.3	1.4	4.9	10.5	37.8
	FRT	FPT DIGITAL RETA	23,650	1,868 (081)	12,839 (0.6)	13.4	15.8	10.7	-41.1	9.1	12.6	1.3	1.2	1.1	2.8	10.5	12.4
Healthcare	PHR	PHUOC HOA RUBBER	58,900	7,981 (344)	83,149 (3.6)	36.3	7.5	7.2	29.4	36.8	29.8	2.6	2.3	0.7	2.3	20.1	54.2
	DHG	DHG PHARMACEUTIC	105,000	13,728 (592)	1,432 (0.1)	45.3	20.6	19.0	8.0	20.3	19.8	3.8	3.6	-0.4	8.2	15.4	14.8
IT	PME	PYMEPHARCO JSC	69,100	5,183 (224)	3,279 (0.1)	37.9	-	-	-	-	-	-	-	-1.3	-1.4	13.3	27.3
	FPT	FPT CORP	49,850	39,078 (1,686)	73,794 (3.2)	0.0	11.1	9.4	19.1	24.0	25.3	2.4	2.2	3.0	6.0	14.1	-1.7

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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