

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks and other regional stock markets posted gains after the Fed Chairman Jerome Powell showed the central bank's willingness to further maintain low interest rate policy

[Futures/ETFs]

Futures traded better in response to the Fed's signals of more dovish monetary policy

[Market Movers]

VIC

[Company Updates]

BFC

August 28, 2020

	Index	Chg (%, bp)
Ho Chi Minh	878.98	+0.49
VN30	821.93	+0.91
VN30 futures	823.00	+0.49
Hanoi	125.84	+0.74
HNX30	233.97	+0.36
UPCoM	59.33	+0.47
USD/VND	23,175	+0.04
10-yr govt bond (%)	2.89	-1
Overnight rate (%)	0.15	+3
Oil (WTI, \$)	42.98	-0.14
Gold (LME, \$)	1,959.07	+1.53



Market Commentary

VNIndex 878.98P (+0.49%)
Volume (mn shrs) 328.7 (+19.2%)
Value (U\$m) 331.7 (+23.2%)

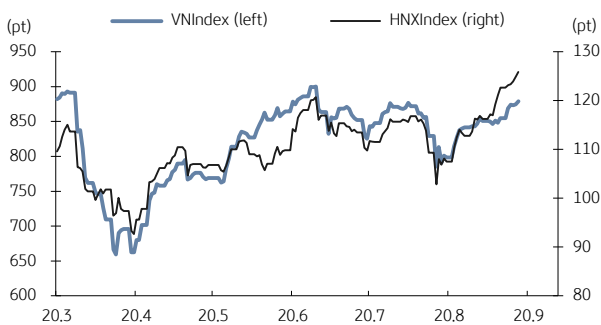
HNXIndex 125.84P (+0.74%)
Volume (mn shrs) 57.5 (+33.5%)
Value (U\$m) 29.1 (+34.7%)

UPCoM 59.33P (+0.47%)
Volume (mn shrs) 32.4 (+65.8%)
Value (U\$m) 14.1 (+21.0%)

Net foreign buy (U\$m) -53.5

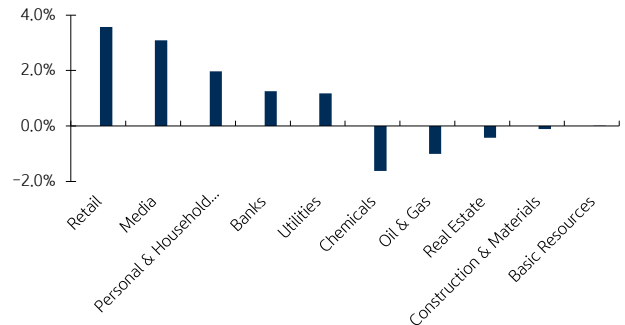
Vietnamese stocks and other regional stock markets posted gains after the Fed Chairman Jerome Powell showed the central bank’s willingness to further maintain low interest rate policy. The Diamond ETF (FUEVFVND, +0.7%) and stocks in the basket – Mobileworld (MWG, +4.4%) and Phu Nhuan Jewelry (PNJ, +3.4%) rose again ahead of the large disbursement of Chinatrust Vietnam Opportunity Fund. The news on the Prime Minister’s consideration to increase international flight frequency (including commercial flights) helped airlines like Vietjet Aviation (VJC, +1.0%) and Vietnam Airlines (HVN, +0.2%) trade higher. After the Ministry of Planning and Investment announced a 13% YoY fall in total newly registered capital, adjusted and contributed capital, and bought shares as of August 20 to VND20 billion, industrial parks such as Sonadezi (SZL, -0.2%) and Nam Tan Uyen (NTC, -0.3%) posted losses. Foreign investors netsold, focusing on VietinBank (CTG, +1.4%), Vietcombank (VCB, -0.1%), and Hoa Phat Group (HPG, Unch).

VN Index & HNX Index



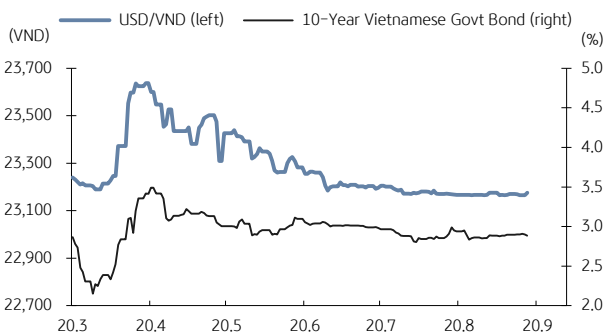
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



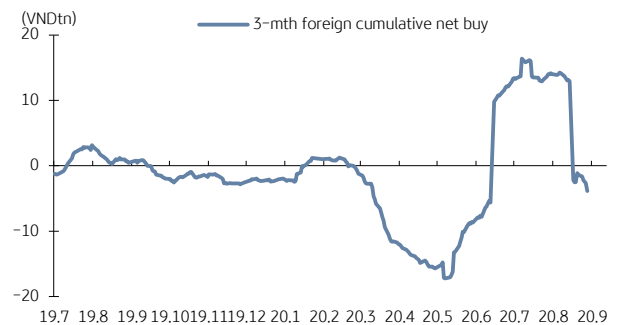
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



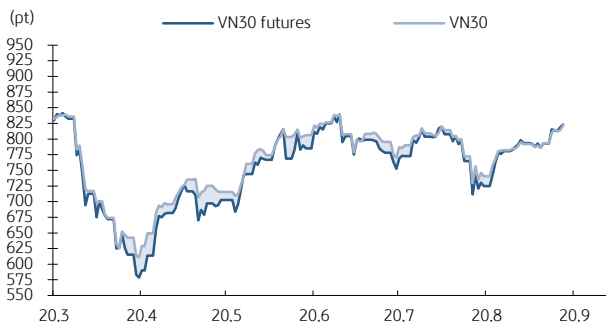
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	821.93P (+0.91%)
VN30 futures	823.0P (+0.49%)
Open	822.3P
High	831.4P
Low	822.3P
Contracts	143,849 (+13.4%)

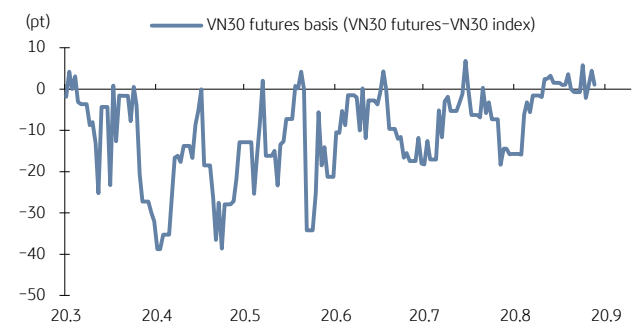
Futures traded better in response to the Fed's signals of more dovish monetary policy. The basis opened at 7.75 bps and peaked at 10.35 bps given recoveries on the cash market. However, the declines of the Dow futures saw investors covered long positions and narrowed the basis to 1.07 at the closing session. Foreigners were net buyers and trading volumes increased.

VN30 futures & VN30 index



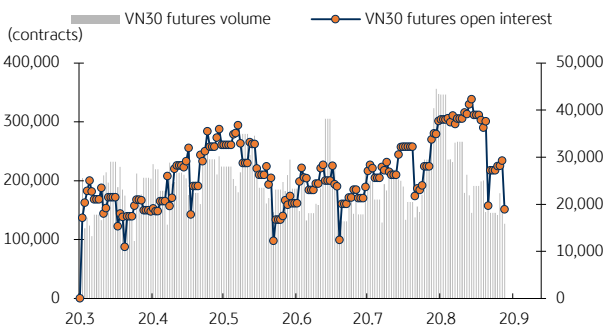
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



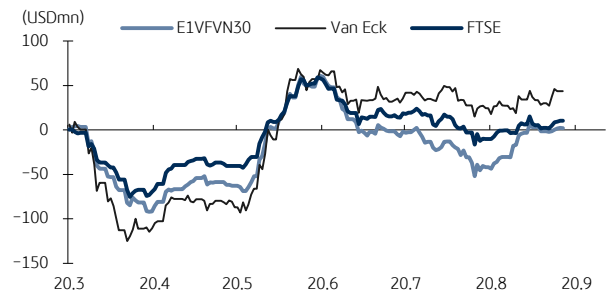
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

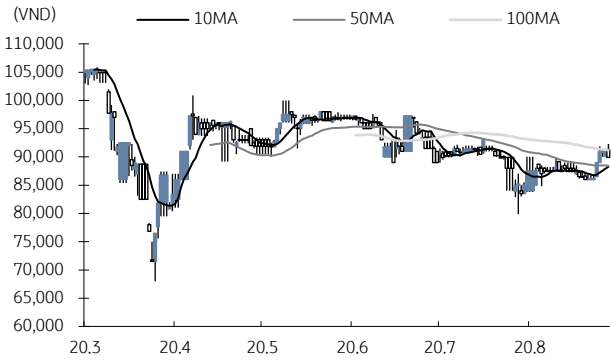
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 1.2% to VND89,900
- A VIC's subsidiary – VinSmart officially launched the Vsmart Live 4 handset, which is the first smartphone to mark the company's autonomy in hardware design, operating system and production.
- VinSmart has officially joined the smartphone market and received modern technology transfer from global leading partners since June 2018.

Binh Dien Fertilizer (BFC)

On track to beat full-year performance target

August 28, 2020

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Strong 1H earnings driven mostly by lower input costs due to the collapse in oil prices

1H earnings were VND60 billion and up 565% YoY due to lower input costs following the collapse in Brent oil prices. This came despite the 15% YoY drop in revenue to VND2,598 billion arising from saline intrusion in the Mekong Delta and the lower plantation demand during the coronavirus outbreak. The sharp fall in oil prices reduced natural gas prices used to make urea – one of the main raw materials for NPK fertilizer – which in turn dropped input costs for minerals by 15% to VND2,019 billion.

Management expects benefits from lower oil prices to continue into 2H to easily beat its full-year earnings target

Management expects to easily beat its full-year pre-tax earnings target of VND153 billion and have already met 63% of this goal in 1H. Management did not provide any guidance for full-year results but believes they can maintain the gross profit margin at a minimum of 12% even with higher oil/natural gas prices (vs 12% in 2019) as well as pass through higher commodity costs to customers. That said, the 4Q margin will likely fall modestly due to the dry season.

Trading at about 11x P/E based on the company's 2020E performance target but earnings surprises could see P/E drop to about 9x-10x

We estimate the 2020E P/E multiple at 11x based on this year's performance target but forward trading multiples could fall to about 9x-10x based on potential earnings surprises arising from lower raw material input costs. This would be lower than the 12x P/E multiple based on BFC's consensus forecast for 2020E but roughly in line with the 10.4x for PV Fertilizer & Chemical (DPM) based on consensus forecasts for 2020E.

No Rating

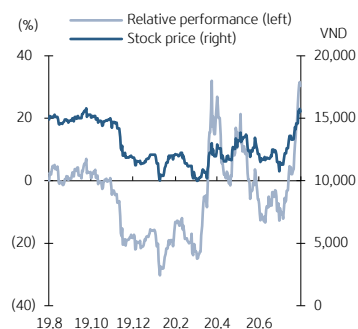
Target Price	NA
Total return (%)	na
Current price (Aug 27)	VND15,550
Consensus target price	VND10,000
Mkt capitalization (USDbn)	USD59mn

Trading data	
Free float (%)	34.6%
Avg trading value (3M)	USD0.27mn
Foreign available (%)	44.0%
Major shareholders (%)	VinaChem (65%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	44.7	22.4	28.0	4.4
Relative	49.5	18.0	50.1	30.4

Forecast earnings & valuation

Fiscal year-end	2017A	2018A	2019A	1H 2020
Revenue (VNDbn)	6,306	6,405	6,132	2,544
EBIT	555	418	257	146
NP attributable to parent	278	194	69	60
EPS (VND)	3,137	2,187	779	943
EPS growth (%)	0.3	(30.3)	(64.4)	565.4
P/E (x)	5.0	7.1	20.0	8.2
EV/EBITDA (x)	4.2	5.2	6.3	na
P/B (x)	0.9	0.9	0.9	0.9
ROE (%)	18.6	12.7	4.6	11.4
Div yield (%)	16.5	17.6	7.8	na



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

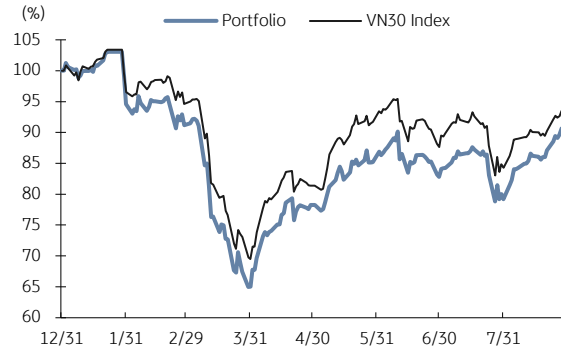
KBSV Research Team

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	0.91%	1.17%
Cum. return	-6.50%	-9.33%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	92,800	4.4%	-19.9%	<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	27,900	1.1%	4.1%	<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	60,800	3.4%	-20.7%	<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	36,850	0.3%	8.4%	<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	49,900	0.1%	49.1%	<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	25,100	1.4%	2.9%	<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	100,600	1.0%	-22.1%	<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	24,300	0.0%	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	0.0%	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)
PLX	-1.0%	14.7%	88.9
E1VFN30	0.7%	98.2%	22.0
VSC	-0.9%	31.9%	20.1
VNM	1.8%	58.6%	13.5
NLG	1.1%	47.8%	11.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	1.4%	30.0%	-681.7
VCB	-0.1%	23.7%	-147.9
HPG	0.0%	35.5%	-106.6
VHM	0.1%	20.7%	-99.9
VRE	0.0%	30.6%	-45.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TKU	10.0%	7.9%	0.6
CEO	1.4%	15.8%	0.2
PMC	0.0%	22.3%	0.2
EID	1.8%	21.5%	0.2
TIG	-1.5%	13.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-0.8%	3.0%	-3.2
SHS	-0.9%	6.0%	-2.8
VCG	0.6%	0.4%	-1.4
BCC	-3.8%	2.4%	-1.3
PVS	-0.8%	10.7%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	11.9%	PLX, PVD
Retail	11.3%	MWG, FRT
Media	8.4%	YEG, PNC
Insurance	5.0%	BVH, BIC
Technology	4.9%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	0.3%	HPG, HSG
Travel & Leisure	1.4%	VNG, SKG
Real Estate	2.0%	VHM, NVT
Utilities	2.4%	TBC, ASP
Food & Beverage	2.4%	DAT, HNG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	23.9%	PLX, PVD
Retail	22.1%	MWG, DGW
Chemicals	20.0%	GVR, DGC
Insurance	18.4%	BVH, BMI
Personal & Household Goods	15.4%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	3.6%	NVL, HPX
Travel & Leisure	8.9%	RIC, DAH
Food & Beverage	9.7%	DAT, HVG
Health Care	10.3%	TRA, DBD
Automobiles & Parts	10.5%	CTF, TMT

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	89,900	304,081 (13,121)	44,737 (1.9)	22.9	46.9	35.6	21.9	7.9	8.8	3.5	3.2	-1.2	4.4	5.5	-21.8
	VHM	VINHOMES JSC	78,600	258,556 (11,157)	125,181 (5.4)	28.3	9.6	8.4	35.0	38.4	30.7	3.0	2.3	0.1	-1.1	3.7	-7.3
	VRE	VINCOM RETAIL JS	27,200	61,807 (2,667)	57,067 (2.5)	18.5	24.0	17.8	3.6	9.8	11.9	2.2	2.0	0.0	2.6	0.0	-20.0
	NVL	NOVA LAND INVES	63,000	61,162 (2,639)	97,171 (4.2)	32.5	16.7	17.4	1.8	14.3	11.9	2.4	-	0.2	0.0	-0.9	5.9
	KDH	KHANGDIEN HOUSE	24,500	13,495 (582)	11,514 (0.5)	5.5	12.7	10.6	14.3	14.2	15.7	1.7	1.5	-0.4	2.7	8.5	-4.4
	DXG	DATXANH GROUP	10,000	5,183 (224)	42,249 (1.8)	13.1	7.3	4.9	-29.0	8.4	14.0	0.6	0.5	-0.5	8.2	9.5	-31.0
Banks	VCB	BANK FOR FOREIGN	83,400	309,320 (13,347)	68,591 (3.0)	6.3	18.6	15.3	11.8	19.9	19.6	3.2	2.6	-0.1	0.6	6.2	-7.5
	BID	BANK FOR INVESTM	40,550	163,093 (7,037)	32,319 (1.4)	12.3	33.6	20.0	-8.6	9.3	12.3	2.2	2.0	3.7	4.1	7.1	-12.1
	TCB	VIETNAM TECHNOLO	21,600	75,603 (3,262)	43,139 (1.9)	0.0	7.5	6.3	3.6	15.6	15.5	1.1	0.9	2.1	6.1	15.2	-8.3
	CTG	VIETNAM JS COMM	25,100	93,457 (4,033)	103,039 (4.4)	0.0	13.5	11.0	18.7	10.2	11.4	1.2	1.1	1.4	3.3	15.7	20.1
	VPB	VIETNAM PROSPERI	23,600	57,531 (2,482)	79,175 (3.4)	0.0	7.4	6.4	1.4	16.7	16.2	1.2	1.0	2.2	7.8	14.0	18.0
	MBB	MILITARY COMMERC	17,900	43,165 (1,863)	75,326 (3.3)	0.0	6.1	5.0	7.4	18.4	17.9	0.9	0.8	0.0	3.5	9.8	-13.9
	HDB	HDBANK	28,200	27,239 (1,175)	23,952 (1.0)	9.2	6.8	5.9	19.5	20.2	20.1	1.2	1.0	0.2	3.7	17.5	2.4
	STB	SACOMBANK	11,350	20,471 (883)	89,966 (3.9)	14.4	12.6	8.0	1.6	6.5	9.3	-	-	0.4	2.7	7.6	12.9
	TPB	TIEN PHONG COMME	22,300	18,210 (786)	2,164 (0.1)	0.0	6.4	5.0	26.3	22.5	20.2	1.1	0.9	0.0	1.4	7.0	5.9
	EIB	VIETNAM EXPORT-I	17,450	21,454 (926)	4,063 (0.2)	0.1	37.5	36.0	-6.9	3.6	3.6	1.3	1.3	2.9	2.9	5.8	-2.0
Insurance	BVH	BAOVIET HOLDING	48,050	35,669 (1,539)	27,706 (1.2)	20.8	31.2	24.7	-0.7	6.3	7.7	1.8	1.7	0.9	4.8	14.7	-30.0
	BMI	BAOMINH INSURANC	24,300	2,220 (086)	6,560 (0.3)	13.6	-	-	-	8.2	9.1	1.0	0.9	2.1	7.5	16.8	-2.0
Securities	SSI	SSI SECURITIES C	15,100	9,074 (392)	59,332 (2.6)	51.3	10.7	8.4	-17.7	8.2	10.7	0.9	0.8	0.0	2.7	6.3	-3.0
	VCI	VIETCAPITAL SEC	25,500	4,189 (181)	14,174 (0.6)	71.1	9.1	7.1	-24.9	11.1	13.0	1.0	0.9	-2.1	10.4	21.4	-13.6
	HCM	HOCHI MINH CITY	18,850	5,751 (248)	41,112 (1.8)	49.4	12.9	8.0	-22.5	11.0	17.1	1.3	1.2	0.5	4.4	9.9	-11.7
	VND	VNDIRECT SECURIT	12,150	2,534 (109)	7,034 (0.3)	13.8	10.9	6.9	-19.1	7.4	11.2	0.8	0.7	1.7	4.7	4.3	-15.6
Consumer staples	VNM	VIETNAM DAIRYP	119,300	207,746 (8,964)	134,010 (5.8)	41.4	20.2	18.9	6.0	37.5	38.1	6.9	6.2	1.8	3.2	8.6	2.4
	SAB	SAIGON BEER ALCO	182,000	116,713 (5,036)	25,621 (1.1)	36.8	28.8	24.9	-1.0	20.9	23.2	5.8	5.2	-0.5	1.3	1.1	-20.2
	MSN	MASANGROUP CORP	54,500	64,020 (2,762)	67,815 (2.9)	10.5	71.1	26.7	-56.9	2.4	6.2	1.4	1.5	1.7	3.6	7.9	-3.5
	HNG	HOANGANH GIA LA	12,200	13,524 (584)	11,504 (0.5)	48.7	-	-	-	-	-	-	-	0.0	-3.2	1.7	-12.2
Industrials (transport)	VJC	VIETJET AVIATION	100,600	52,698 (2,274)	33,959 (1.5)	12.2	-	15.3	-	11.6	22.6	3.3	3.5	1.0	1.0	4.2	-31.2
	GMD	GEMADEPT CORP	23,000	6,829 (295)	13,325 (0.6)	0.0	17.8	15.9	-54.7	6.9	7.5	1.1	1.1	-1.9	0.2	25.3	-1.3
	CII	HOCHI MINH CITY	18,950	4,526 (195)	20,396 (0.9)	34.1	13.2	11.9	108.8	7.7	7.9	0.9	0.9	-0.3	5.9	10.2	-15.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,240	1,271 (055)	16,811 (0.7)	46.4	-	-	-	-	-	-	-	-0.4	0.0	-5.9	-87.1
	GEX	VIETNAM ELECTRIC	22,050	10,363 (447)	95,956 (4.1)	33.3	27.0	11.6	-20.9	10.5	13.6	-	-	-0.9	4.0	14.8	14.0
	CTD	COTECCONS CONSTR	77,500	5,913 (255)	51,462 (2.2)	2.1	10.2	10.2	-37.9	6.7	7.0	0.7	0.7	1.3	-0.8	9.2	51.1
	REE	REE	36,850	11,425 (493)	16,751 (0.7)	0.0	7.5	6.6	-9.9	13.4	14.0	1.0	0.9	0.3	3.5	14.1	1.5

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	74,200	142,015 (6,128)	40,742 (1.8)	45.7	19.0	14.8	-18.6	15.5	19.2	2.9	2.7	1.6	3.1	9.4	-20.8
	NT2	PETROVIETNAM NHO	22,900	6,592 (284)	6,304 (0.3)	30.4	9.4	9.3	-2.8	16.8	17.4	1.5	1.5	0.2	1.1	9.3	5.8
	PPC	PHA LAI THERMAL	23,800	7,631 (329)	3,614 (0.2)	32.8	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	0.2	1.5	0.8	-11.5
Materials	HPG	HOA PHAT GRP JSC	24,300	80,513 (3,474)	285,213 (12.3)	13.5	8.7	7.2	4.2	18.1	19.4	1.4	1.2	0.0	-0.2	6.6	24.1
	DPM	PETROVIETNAM FER	15,750	6,164 (266)	50,770 (2.2)	37.7	10.3	10.9	-0.7	8.8	7.9	0.8	0.7	-1.6	2.3	11.7	21.6
	DCM	PETROCA MAU FER	9,110	4,823 (208)	16,037 (0.7)	47.2	-	-	-	-	-	-	-	-0.7	0.9	9.6	40.2
	HSG	HOA SEN GROUP	11,400	5,065 (219)	101,036 (4.4)	38.9	6.1	6.1	45.8	14.4	12.5	0.8	0.7	-2.1	-2.1	9.6	53.3
	AAA	ANPHAT BIOPLAST	12,550	2,651 (114)	34,507 (1.5)	97.7	5.9	6.8	45.6	13.3	10.5	0.7	0.6	-1.2	2.4	9.1	-1.2
Energy	PLX	VIETNAM NATIONAL	52,300	63,064 (2,721)	37,669 (1.6)	5.3	50.8	18.7	-40.0	5.8	15.1	2.6	2.2	-0.9	12.4	20.0	-6.6
	PVD	PETROVIETNAM DRI	11,150	4,696 (203)	55,258 (2.4)	36.9	43.7	22.4	-15.6	0.9	0.8	0.3	0.3	-1.8	6.7	18.7	-25.9
	PVT	PETROVIET TRANSP	11,350	3,194 (138)	15,719 (0.7)	27.4	7.5	6.5	-18.0	9.2	9.9	0.6	0.6	1.3	4.1	18.8	-32.4
Consumer discretionary	MWG	MOBILEWORLD INV	92,800	42,009 (1,813)	72,246 (3.1)	0.0	11.9	9.3	9.5	26.4	27.0	2.7	2.2	4.4	13.2	22.1	-18.6
	PNJ	PHU NHUAN JEWELR	60,800	13,688 (591)	35,016 (1.5)	0.0	15.5	13.0	-1.4	21.3	23.1	2.7	2.5	3.4	8.0	12.6	-29.3
	YEG	YEAH1 GROUP CORP	52,900	1,561 (067)	667 (0.0)	69.3	22.2	16.2	-28.1	6.7	8.5	1.4	1.3	3.7	9.5	7.3	43.0
	FRT	FPT DIGITAL RETA	24,100	1,903 (082)	12,987 (0.6)	13.3	16.1	10.9	-41.1	9.1	12.6	1.3	1.2	1.9	4.1	7.3	14.5
Healthcare	PHR	PHUOC HOA RUBBER	58,000	7,859 (339)	83,818 (3.6)	36.2	7.4	7.1	29.4	36.8	29.8	2.6	2.3	-1.5	-1.5	12.6	51.8
	DHG	DHG PHARMACEUTIC	106,000	13,859 (598)	1,474 (0.1)	45.3	20.8	19.2	8.0	20.3	19.8	3.9	3.7	1.0	7.1	15.2	15.8
	PME	PYMEPHARCO JSC	68,400	5,131 (221)	3,349 (0.1)	37.9	-	-	-	-	-	-	-	-1.0	-2.4	12.1	26.0
IT	FPT	FPT CORP	49,900	39,117 (1,688)	78,811 (3.4)	0.0	11.1	9.4	19.1	24.0	25.3	2.4	2.2	0.1	5.3	9.2	-1.6

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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