

VIETNAM DAILY

[Market Commentary]

The VNIndex surpassed its historical peak after IHS Markit released a report showing that Vietnam's March PMI reached 53.6 points, up sharply from 51.6 points of the previous month

[Futures/ETFs]

Futures rose thanks to the positive developments of the world stock markets

[Market Movers]

VCS, STB

[Company Updates]

MWG

April 1, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,216.10	+2.07
VN30	1,226.16	+2.50
VN30 futures	1,235.50	+3.66
Hanoi	292.40	+2.00
HNX30	436.26	+3.47
UPCoM	81.71	+0.37
USD/VND	23,076	+0.05
10-yr govt bond (%)	2.39	-1
Overnight rate (%)	0.24	+9
Oil (WTI, \$)	60.21	+1.77
Gold (LME, \$)	1,715.01	+0.43



Market Commentary

VNIndex 1,216.10P (+2.07%)
Volume (mn shrs) 672.8 (+3.3%)
Value (U\$m) 734.5 (+16.0%)

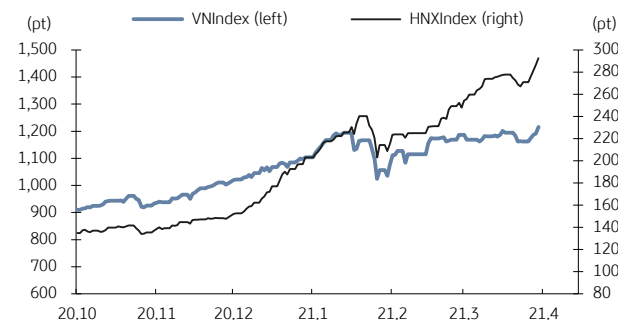
HNXIndex 292.40P (+2.00%)
Volume (mn shrs) 190.6 (-10.9%)
Value (U\$m) 142.3 (-3.6%)

UPCoM 81.71P (+0.37%)
Volume (mn shrs) 75.9 (-19.4%)
Value (U\$m) 47.5 (-17.3%)

Net foreign buy (U\$m) +1.1

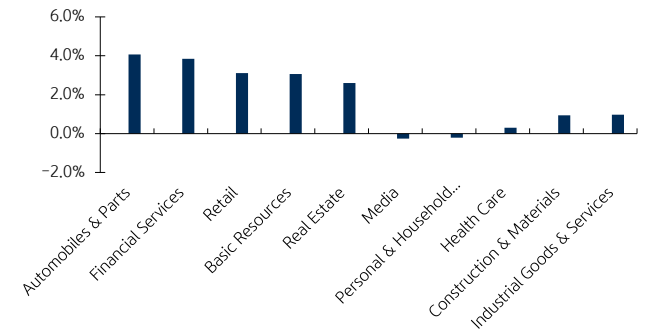
The VNIndex surpassed its historical peak after IHS Markit released a report showing that Vietnam's March PMI reached 53.6 points, up sharply from 51.6 points of the previous month. Textile stock TNG Investment and Trading (TNG, +2.7%) closed up as the industry showed many improvements compared to 1Q last year as the textile production index gained 5.3% gain in March and 5% in 1Q. Real estate companies like Development Investment Construction (DIG, +5.1%) and Ba Ria - Vung Tau House Development (HDC, +2.6%) traded higher after the State Bank reported real estate loan outstanding balance as of March 15 climbed to 2.13%, higher than the current credit growth of 2.04%. The news from Ministry of Industry and Trade about USD3.7 billion in 1Q wood export turnover (+41.5% YoY) benefit stocks of the industry like Truong Thanh Furniture (TTF, +1.4%) and Duc Thanh Wood Processing (GDT, +1.3%). Foreign investors turned net-buyers, focusing on Vingroup (VIC, +4.3%), Hoa Phat Group (HPG, +3.6%) and Saccombank (STB, +0.7%).

VN Index & HNX Index



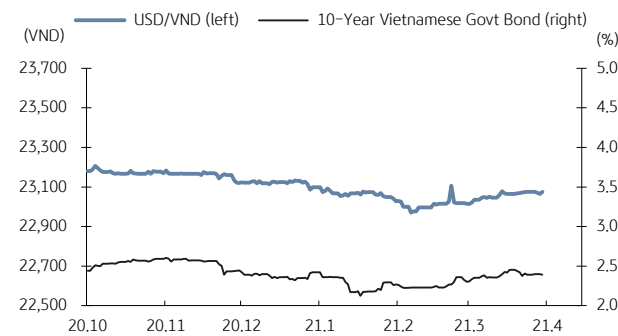
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



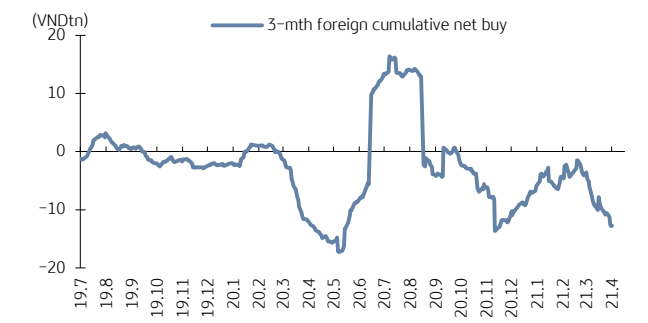
Source: Bloomberg, KB Securities Vietnam

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 1,226.16P (+2.50%)
VN30 futures 1,235.5P (+3.66%)
Open 1,193.0P
High 1,237.0P
Low 1,191.8P

Futures rose thanks to the positive developments of the world stock markets. The basis opened at minus 2.34bps and widened to close at 9.34bps. Foreigners netbought and trading volumes did not change much.

Contracts 159,258 (+3.1%)

VN30 futures & VN30 index



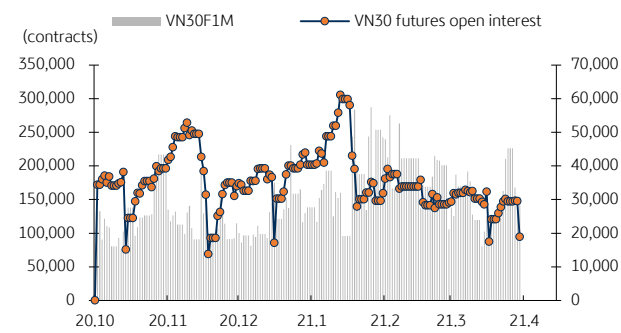
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



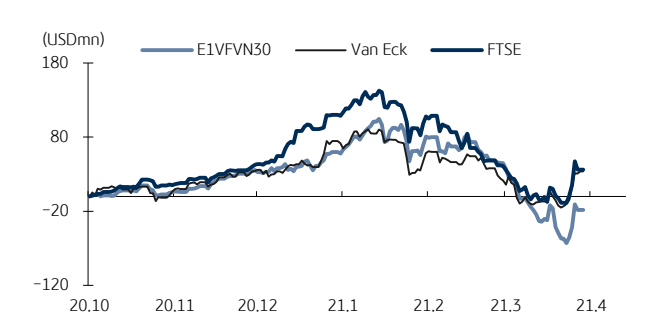
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

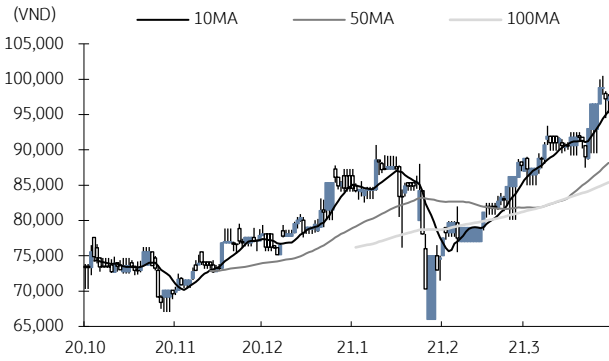
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

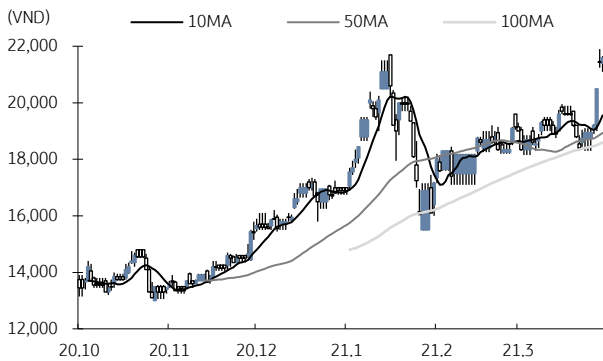
Vicostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed up 0.3% to VND97,500
- VCS announced 1Q earnings at VND368.4 billion (+21% YoY) on revenue of VND1,541 billion (+12.6% YoY). Improved performance was attributable to the strategy of localization of materials and technology applications and a big ecosystem of Phineeka Group parent company.
- The company has risen to the top three high-class quartz stone manufacturers in the world.

Sacombank (STB)



Source: Bloomberg, KB Securities Vietnam

- STB closed up 0.7% to VND21,600
- STB aimed to post VND4,000 billion (+20% YoY) in earnings and 9% increase in credit and deposit growth.
- The bank plans to use all of its VND 6,496 billion in retained earnings to pay dividends and increase charter capital, waiting for the State Bank's approval.

Mobile World (MWG)

Recovery momentum continues

March 31, 2021

Retailing Analyst
Dao Phuc Phuong Dung
dungdpp@kbsec.com.vn

MWG recorded positive earnings growth despite the pandemic in 2020

MWG earnings posted a mere 2% YoY to VND3,920 billion on net revenue of VND108,546 billion or up 6% YoY in 2020. In the second half of 2020, MWG started to deploy different models to improve profitability, such as DMX supermini, Bluetronics in Cambodia, BHX larger-sized store (more than 500sqm) that brings positive results. Year-to-date earnings and revenue completed 114% and 99% of management's full year earnings and revenue target, respectively.

Continue to focus on expanding DMX Supermini (DMS) and upgrading BHX 500sqm-size store to improve profitability

MWG continued to open 21 new DMS in February for a total of 388 stores. Average monthly sales per store reached more than VND1.2 billion. BHX has also upgraded high-performing stores to 500sqm-size stores, raising total number of this format to 239 stores located in 19 cities and provinces in Southern Vietnam. The contribution of 500sqm-size stores in BHX's total revenue has grown from 21% in December 2020 to 25% in January 2021.

Maintain BUY and raise our 12-month target price to VND167,400

We maintain BUY on MWG and revised our 12-month target price up to VND167,400. MWG will likely perform well thanks to its strong business execution alongside our expectations for a faster recovery in consumption demand in 2021E. Our view is backed by: (1) BHX's net margin improvement in 2021E thanks to management's plan in slowing down store expansion to reach bottom-line breakeven in 2021E as well as upgrading high-performing stores to larger-sized stores; and (2) new super-mini DMX format expansion would be a key driver for MWG to gain more market share in mobile phone and consumer electronics.

Buy maintain

Target Price VND167,400

Total return (%)	30.3%
Current price (Mar 31)	VND129,700
Consensus target price	VND166,500
Mkt capitalization (USDmn)	USD2,362mn

Trading data

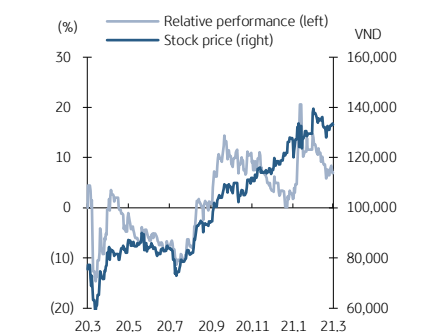
Free float (%)	79.1%
Avg trading value (3M)	USD6.74mn
Foreign available (%)	0.0%
Major shareholders (%)	Retail World (11.4%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3.3	15.7	40.7	72.3
Relative	-5.0	3.4	6.2	2.4

Forecast earnings & valuation

Fiscal year-end	2018A	2019A	2020A	2021E
Revenue (VNDbn)	86,516	102,174	108,546	126,712
EBIT	3,871	4,977	5,216	7,496
NP attributable to parent	2,879	3,834	3,918	5,044
EPS (VND)	6,633	8,645	8,648	11,130
EPS growth (%)	25.0	30.3	0.0	28.7
P/E (x)	18.1	13.9	15.0	11.7
EV/EBITDA (x)	11.0	10.0	9.1	6.9
P/B (x)	5.9	4.4	3.8	3.0
ROE (%)	38.7	36.3	28.4	28.5
Div yield (%)	0.9	1.3	1.3	1.3



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

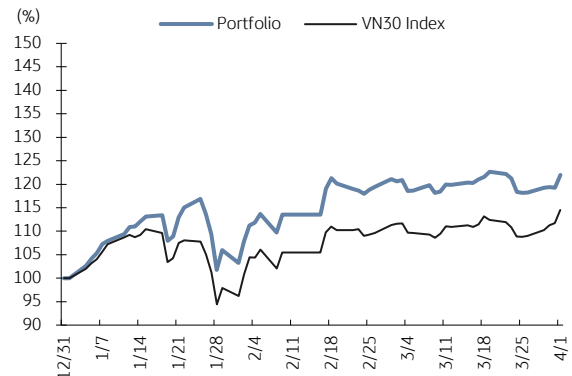
KBSV Research Team

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	2.50%	2.31%
Cum. return	14.51%	22.01%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/04/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,300	3.5%	15.9%	- 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	35,400	1.1%	44.8%	- 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	85,500	1.2%	11.5%	- 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	29,200	3.7%	71.8%	- 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	53,900	2.5%	58.5%	- 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	79,700	2.6%	138.1%	- 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)	01/31/2020	41,050	2.2%	68.2%	- 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
PV Gas (GAS)	20/12/11	90,600	1.0%	23.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	48,500	3.6%	148.2%	- 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	38,750	1.6%	182.8%	- 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)
VIC	4.3%	14.3%	271.1
HPG	3.6%	30.2%	92.4
STB	0.7%	9.1%	67.3
MSN	-0.2%	32.2%	54.8
NVL	1.6%	6.3%	45.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	2.6%	56.1%	-186.8
CTG	2.2%	27.3%	-179.2
GAS	1.0%	2.9%	-72.0
VCB	2.2%	23.5%	-43.2
VRE	3.5%	30.6%	-12.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
ACM	10.0%	1.0%	0.9
SHS	9.9%	9.0%	0.3
BAX	1.8%	9.7%	0.6
HCC	0.9%	10.4%	0.5
SD5	1.1%	5.5%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
APS	9.3%	15.6%	-3.1
GLT	-2.1%	17.7%	-2.3
SHB	5.1%	3.7%	-1.6
MBS	9.8%	0.1%	-1.4
VIG	8.8%	1.5%	-1.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	7.2%	HPG, HSG
Automobiles & Parts	7.0%	TCH, HHS
Financial Services	6.4%	SSI, VCI
Real Estate	5.6%	VIC, VHM
Banks	5.2%	SSB, VIB
Top 5 worst performers	Chg (%)	Key stocks
Media	-3.2%	ADG, YEG
Health Care	0.8%	VDP, DBD
Oil & Gas	1.0%	PLX, PVD
Utilities	1.6%	TDM, TTE
Industrial Goods & Services	1.9%	TDP, TMS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	9.4%	TCH, HHS
Personal & Household Goods	8.9%	TCM, PNJ
Basic Resources	6.1%	HPG, NKG
Real Estate	5.6%	VIC, FLC
Banks	5.1%	VPB, CTG
Top 5 worst performers	Chg (%)	Key stocks
Media	-3.9%	ADG, YEG
Oil & Gas	-2.8%	PLX, PVD
Food & Beverage	0.3%	VNM, NSC
Industrial Goods & Services	0.3%	LGC, REE
Chemicals	0.9%	HRC, VAF

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	110,000	372,067 (16,170)	205,167 (8.9)	22.5	57.0	48.9	14.7	8.1	10.4	4.5	4.0	4.3	11.4	13.4	13.7
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	212,483 (9.2)	26.6	10.6	8.8	35.9	31.0	28.2	2.9	2.2	1.7	2.4	-3.9	10.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	166,342 (7.2)	17.8	27.1	21.2	-7.6	9.3	11.0	2.4	2.2	3.5	3.0	-1.2	7.8
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	180,529 (7.8)	31.3	20.7	17.7	6.7	11.4	11.4	2.6	2.2	1.6	2.3	2.6	25.3
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	50,889 (2.2)	11.6	14.2	10.8	18.0	15.2	17.6	2.0	1.7	1.8	0.3	-4.6	5.8
	DXG	DATXANH GROUP	24,300	12,594 (547)	178,863 (7.8)	13.9	10.3	9.2	-	10.2	18.4	1.7	1.4	2.5	2.7	3.1	54.2
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	128,577 (5.6)	6.3	17.0	13.8	17.8	20.4	21.3	3.0	2.6	2.2	1.9	-2.3	-1.0
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	114,049 (4.9)	12.7	17.9	12.6	-5.3	12.0	15.4	2.0	1.6	2.3	4.0	-0.3	-8.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	435,539 (18.9)	0.0	9.7	8.4	14.3	18.2	17.6	1.6	1.4	1.5	4.2	2.0	30.2
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	480,140 (20.8)	1.4	9.2	8.6	61.1	17.9	17.1	1.5	1.4	2.2	4.2	7.7	18.8
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	202,258 (8.8)	0.0	9.3	7.8	18.8	19.9	19.9	1.8	1.4	2.8	6.1	12.5	41.2
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	442,211 (19.2)	0.0	7.9	6.6	14.6	19.8	20.1	1.4	1.2	3.7	6.0	3.0	28.1
	HDB	HDBANK	25,500	40,641 (1,766)	118,464 (5.1)	4.2	7.8	6.5	23.3	18.9	18.7	1.6	1.4	1.5	4.7	3.9	12.8
	STB	SACOMBANK	18,600	33,548 (1,458)	574,592 (24.9)	14.0	14.9	9.0	26.5	9.5	13.5	1.3	1.1	0.7	15.2	13.1	27.8
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	141,675 (6.1)	0.0	7.4	5.3	37.5	23.3	24.1	1.4	1.1	0.5	4.1	0.0	4.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	11,916 (0.5)	0.2	41.9	40.4	27.3	3.6	3.6	1.5	1.4	1.0	6.8	10.0	5.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	49,314 (2.1)	21.0	27.8	22.2	15.2	8.2	9.5	2.1	2.0	2.2	2.5	-1.5	-7.7
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	9,249 (0.4)	14.2	13.1	11.4	8.4	9.3	10.2	1.0	1.0	3.1	2.9	1.1	-13.4
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	348,437 (15.1)	55.4	15.2	14.2	-3.2	12.7	12.8	-	-	6.9	10.2	-3.0	2.6
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	90,195 (3.9)	71.9	14.4	-	-4.0	15.5	-	-	-	5.3	10.9	22.4	15.6
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	126,112 (5.5)	52.4	18.8	-	-19.0	14.6	-	-	-	5.8	9.0	5.7	4.1
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	159,100 (6.9)	27.2	-	-	36.3	11.2	-	-	-	0.0	4.5	3.4	0.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	329,945 (14.3)	42.1	19.6	17.8	4.0	34.9	35.2	6.2	5.6	2.6	2.5	-4.4	-7.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,484 (0.9)	36.9	21.6	19.0	7.3	25.5	26.2	4.9	4.6	-0.6	2.3	-4.7	-8.2
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	103,068 (4.5)	16.5	43.2	23.9	-51.9	12.9	20.7	5.3	4.3	-0.2	7.3	1.1	3.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	123,512 (5.4)	48.8	-	-	-	-	-	-	-	0.0	1.8	-0.4	-20.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	72,840 (3.2)	11.0	64.1	22.7	-88.3	5.2	18.8	4.2	3.4	2.2	3.4	-2.7	6.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	79,940 (3.5)	10.8	22.2	17.8	-57.3	7.6	10.2	1.7	1.7	2.4	5.0	0.9	6.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	78,630 (3.4)	38.4	18.7	6.7	65.7	7.3	16.8	-	-	1.8	9.5	16.9	21.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	104,515 (4.5)	46.4	-	-	-89.3	-	-	-	-	-6.0	8.4	32.5	79.1
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	155,554 (6.7)	37.7	21.1	11.1	-12.7	9.9	14.7	-	-	1.1	9.3	6.7	6.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	64,462 (2.8)	3.6	10.6	10.2	-43.9	6.1	6.7	0.7	0.7	1.4	1.1	-2.0	-4.9
	REE	REE	59,600	18,419 (800)	42,998 (1.9)	0.0	9.3	7.8	-4.5	14.7	15.3	1.3	1.2	2.5	0.9	-5.3	10.1

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	90,100	172,447 (7,494)	68,364 (3.0)	46.1	17.0	16.6	-17.5	19.1	19.3	3.3	3.1	1.0	0.3	-1.4	4.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,886 (0.8)	31.4	14.7	11.5	-10.5	12.4	15.9	1.5	1.5	1.8	1.1	-2.2	-8.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	11,948 (0.5)	34.1	11.0	10.7	-5.1	11.0	12.2	1.3	1.3	3.9	3.4	-10.8	4.3
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	818,329 (35.5)	18.0	9.2	8.4	21.9	25.7	23.6	2.1	1.7	3.6	7.8	5.0	17.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	58,737 (2.5)	36.5	11.7	13.7	-0.5	8.9	7.7	1.0	1.0	3.5	6.2	17.4	9.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	80,834 (3.5)	46.5	17.3	18.4	-4.5	9.0	8.3	1.5	1.5	3.7	8.4	29.3	29.3
	HSG	HOA SEN GROUP	24,900	11,063 (481)	222,836 (9.7)	38.9	8.9	8.1	67.9	22.1	19.9	1.7	1.5	2.1	6.2	3.6	30.9
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	58,770 (2.5)	97.2	10.9	9.8	21.9	10.3	11.0	0.9	0.9	0.3	4.7	12.1	15.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	165,278 (7.2)	4.6	21.2	17.2	-51.0	15.9	17.2	3.0	2.9	2.2	0.2	-4.6	3.1
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	206,244 (8.9)	39.9	33.5	20.7	-11.9	1.7	3.1	0.7	0.6	2.7	6.9	-4.9	43.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	74,607 (3.2)	35.9	8.5	7.8	-0.1	13.7	13.9	1.1	1.0	2.6	3.6	-0.8	25.0
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	88,709 (3.8)	0.0	12.6	9.8	13.7	28.0	28.9	3.1	2.6	3.5	4.3	-0.4	13.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	30,201 (1.3)	0.0	15.7	12.3	2.4	22.6	24.1	3.3	2.7	1.2	0.6	0.9	5.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	871 (0.0)	70.6	-	-	-	-	-	-	-	0.4	-0.4	-1.6	-15.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	63,744 (2.8)	30.3	16.5	13.8	-75.2	10.2	14.1	-	-	1.0	-1.3	8.1	-3.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	48,007 (2.1)	34.6	9.8	9.8	41.2	26.4	23.4	2.4	2.5	1.7	1.5	-3.6	-5.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,004 (0.0)	45.4	17.2	16.3	10.7	21.1	20.6	3.4	3.1	0.0	-0.3	-1.1	-4.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	079 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	3.2	1.9	6.5
IT	FPT	FPT CORP	78,200	61,301 (2,664)	170,278 (7.4)	0.0	15.9	13.5	15.6	24.4	25.8	3.4	3.0	2.6	4.0	2.3	34.9

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhhd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity analyst – Tran Thi Phuong Anh

anhhttp@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Nguyen Ngoc Hieu

hieunn@kbsec.com.vn

Equity (Ho Chi Minh)

Head of International Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Oil & Gas & Fisheries Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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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