

VIETNAM DAILY

[Market Commentary]

Stocks ended up with the National Assembly's newly approved 2021E socio-economic development guidance including confident targets

[Futures/ETFs]

Futures regained some lost points alongside Asian stocks recoveries powered by positive industrial production data

[Market Movers]

VJC, SBT

[Macro/Strategy]

November Industrial Production

December 1, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,008.87	+0.58
VN30	976.35	+1.08
VN30 futures	980.30	+1.48
Hanoi	148.93	+0.83
HNX30	267.95	+0.36
UPCoM	67.81	+1.36
USD/VND	23,131	-0.01
10-yr govt bond (%)	2.44	+0
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	45.63	+0.64
Gold (LME, \$)	1,792.75	+0.89



Market Commentary

VNIndex 1,008.87P (+0.58%)
Volume (mn shrs) 536.2 (+21.1%)
Value (U\$m) 504.9 (+3.6%)

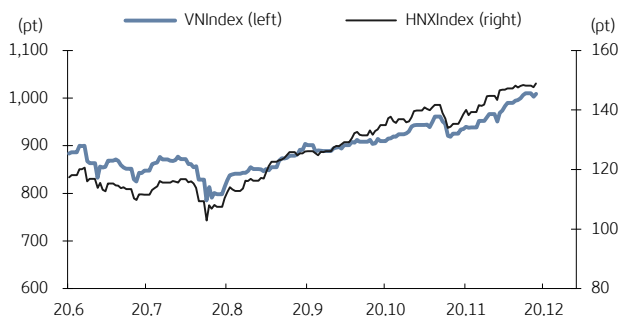
HNXIndex 148.93P (+0.83%)
Volume (mn shrs) 82.2 (+38.2%)
Value (U\$m) 57.8 (+40.2%)

UPCoM 67.81P (+1.36%)
Volume (mn shrs) 29.0 (-63.1%)
Value (U\$m) 21.5 (+50.5%)

Net foreign buy (U\$m) +18.1

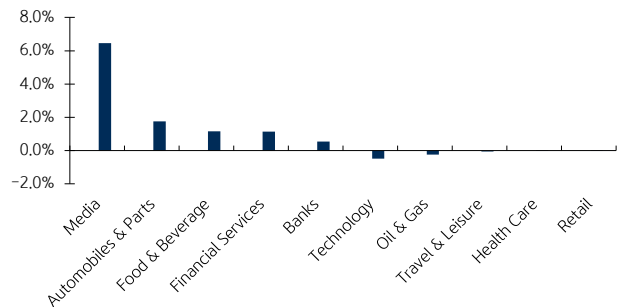
Stocks ended up with the National Assembly's newly approved 2021E socio-economic development guidance including confident targets such as GDP growth of 6.8%, average CPI below 4%, and income per capita of USD3,700. VPBank (VPB, +4.0%) & Military Bank (MBB, +2.5%) were cheered up and traded higher. Logistics stocks Viscostone (VSC, +7.0%), and Gemadep (GMD, +2.5%) logged robust gains after the GSO announced Vietnam export and import turnover rose 5.3% YoY and 1.5% YoY respectively. Lumber shares like Vietnam Forestry (VIF, +3.6%) and Phu Tai JSC (PTB, +1.9%) were boosted with strong 11-month export turnover of wood products (up 15% YoY to USD11.7 billion). VND406,800 billion (+34% YoY) 11-month realized Government's investments reflected accelerated public disbursement progress, and propelled rises in developers Hoa Binh Construction (HBC, +4.9%) and Fecon (FCN, +3.2%), and raw materials like Ha Tien 1 Cement (HT1, +2.2%) and Hoa Sen Group (HSG, +1.9%). Foreign investors netbought Diamon ETF (FUEVFVND, Unch), Vinamilk (VNM, +1.39%) and VPBank (VPB, +4.1%).

VN Index & HNX Index



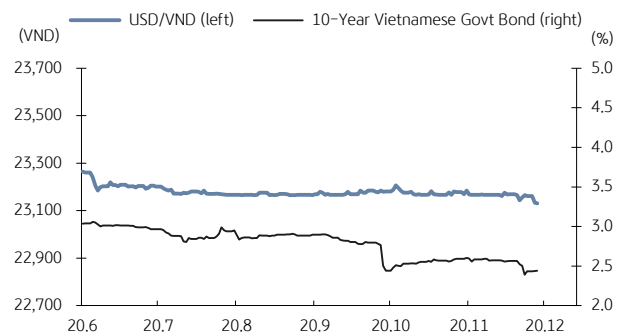
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



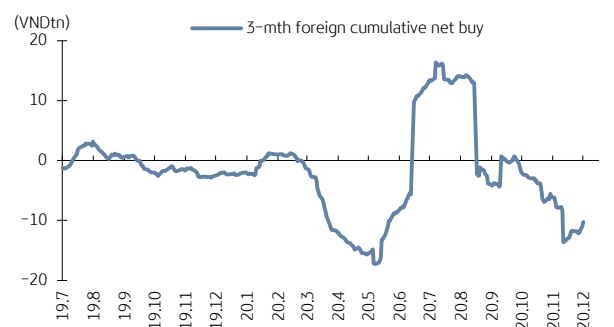
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



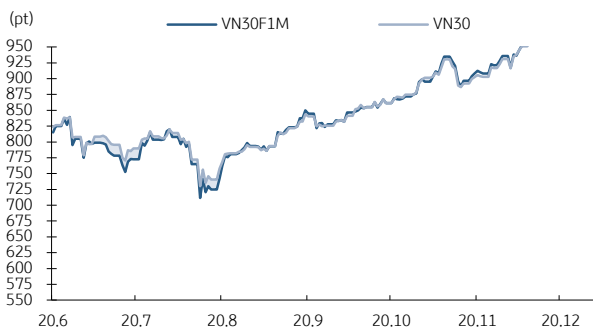
Source: FiiinPro, KB Securities Vietnam

Futures/ETFs

VN30	976.35P (+1.08%)
VN30 futures	980.3P (+1.48%)
Open	960.5P
High	981.0P
Low	959.6P
Contracts	114,793 (+23.7%)

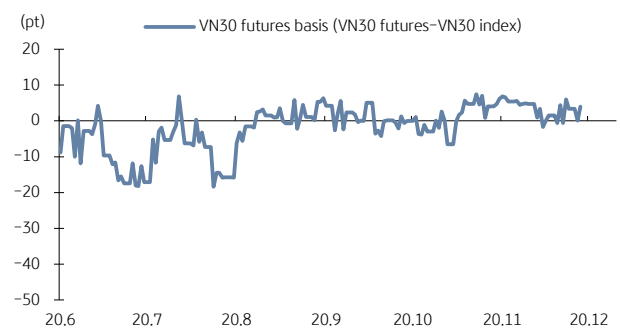
Futures regained some lost points alongside Asian stocks recoveries powered by positive industrial production data. The basis opened at minus 5.79bps and soon reversed to the contango territory ranging from 0 to 3.8bps before closing at 3.95bps. Foreigners netsold and liquidity improved today.

VN30 futures & VN30 index



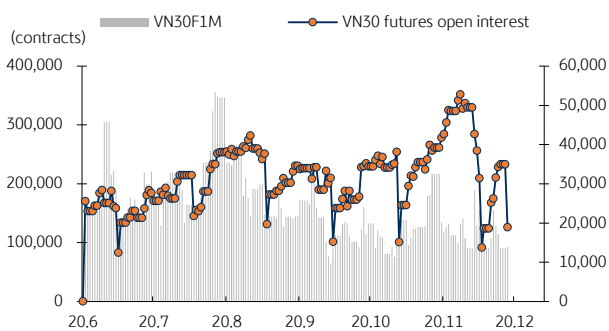
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



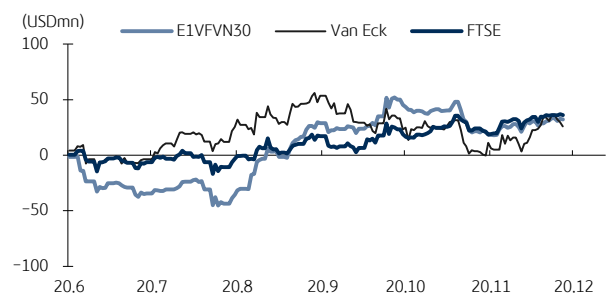
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

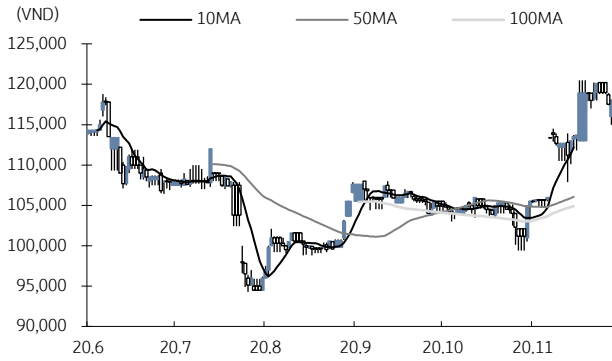
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

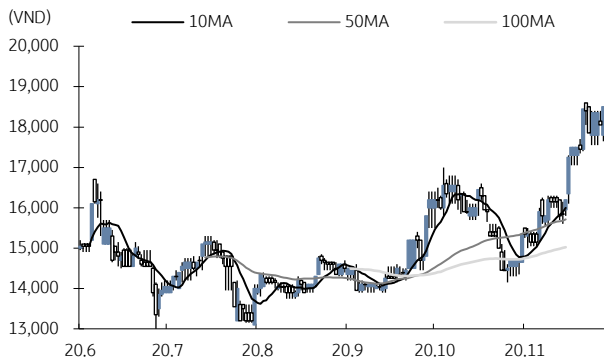
Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 0.4% to VND118,000
- Sovico Aviation Holdings, a major shareholder of VJC, registered to buy 10 million VJC shares at around VND1,200 billion. The transaction should be done between December 4 and December 31, 2020 via put-through and/or order-matching method.

Thanh Thanh Cong - Bien Hoa (SBT)



Source: Bloomberg, KB Securities Vietnam

- SBT closed up 2.5% to VND18,500
- SBT released a plan to offer bonds to the public in 1Q21, raising a maximum of VND700 billion to pay internal sugar purchase contracts.
- Bonds are non-convertible, attach no warrants, and not guaranteed with assets. The longest term lasts for three years, and all bonds offer a 10% interest rate in the first year, and then apply floating interest rates for the rest of the term.

December 1, 2020

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November Industrial Production

Firm rebound in customer goods production

Vietnam's November PMI in November fell just below neutral due to the impact of the stormy season

— The recovery momentum of Vietnam's PMI has been halted due to the effects of storms. November PMI fell just below the neutral threshold of 50 points, to 49.9 points from 51.7 points in October. Of which, production output decreased for the first time in three months and new domestic orders increased marginally. However, it could only be temporary as manufacturing companies in the central region were affected by prolonged stormy weather. Consumer goods production continued to show a positive signal as the only sector recorded growth in input purchases and this coincided with the uptrend in the November domestic retail sales, +8.5% YoY, reflecting the rebound of domestic demand. On the contrary, export orders decreased sharply amid the pandemic. Comparing PMI of regional countries, China, Taiwan, and South Korea all recorded the highest PMI index in recent months, especially with a recovery in new export orders from Asia countries while southeast Asian countries saw not much significant improvement in November.

The industrial production index (IIP) recovered in November

— Data from the General Statistics Office showed that IIP in November increased by 0.5% MoM and 9.2% YoY, mainly coming from manufacturing sector (+1.0% MoM, +11.9% YoY). Production of coke coal and refined oil saw a sudden growth in November (+115.0% YoY) as Nghi Son factory closed in November last year for maintenance. Electronic products (+18.9% YoY), furniture (+15.8%), and metal production (+39%) showed a solid recovery from Covid-19 with strong output growth in televisions, phones accessories, rolled steels... Notably, other core industries such as apparel and textiles production, automobiles, also saw slight recovery, with textiles and clothing output increasing for the first time after months of decline.

Vietnam PMI and IIP expects to recover in December

— Although Vietnam has detected new cases of community Covid-19 infection after 89 days, we assess the impact on industrial production activities will be limited due to the relatively good ability to trace and control the source from the government. PMI thus will increase slightly in December, driven by the consumer goods manufacturing and the recovery in export orders from trading partners such as China, Japan and South Korea.

KBSV Model Portfolio

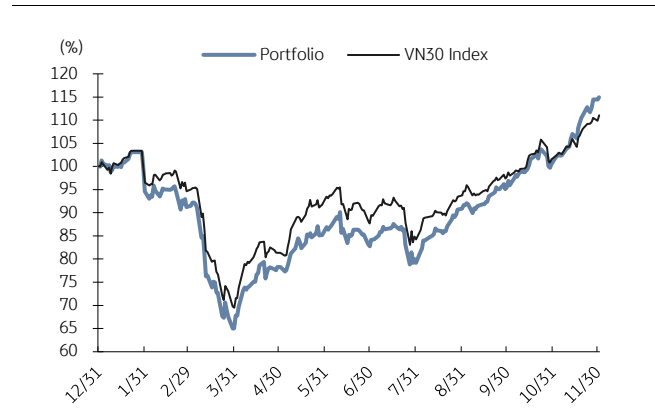
KBSV Research Team

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	1.08%	0.45%
Cum. return	11.07%	14.95%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	116,000	0.0%	0.1%	<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	29,200	1.4%	19.4%	<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	78,000	0.1%	1.8%	<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	20,850	2.5%	21.6%	<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	48,450	-0.3%	42.5%	<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	55,200	-0.4%	64.9%	<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	33,900	1.2%	38.9%	<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
PV Gas (GAS)	20/12/11	83,500	0.0%	13.8%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	35,600	0.3%	82.2%	<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	15,800	-0.3%	15.3%	<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)
FUEVFVND	0.0%	100.0%	194.3
VNM	1.4%	58.1%	98.1
VPB	4.1%	23.0%	83.2
VRE	0.2%	30.8%	51.1
CTG	1.2%	29.0%	46.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CVT	-6.4%	8.5%	-78.4
GMD	2.5%	49.0%	-66.0
HPG	0.3%	33.2%	-39.4
FRT	2.3%	32.9%	-25.7
FUESSVFL	0.0%	95.4%	-22.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.4%	10.2%	6.1
VCS	0.1%	3.0%	2.5
PLC	3.6%	1.1%	1.4
SZB	966.0%	2.9%	0.8
BAX	0.2%	4.6%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	1.8%	6.5%	-2.5
DXP	3.2%	14.8%	-1.1
BVS	-0.9%	23.1%	-0.9
TNG	0.0%	4.6%	-0.9
SHS	1.4%	7.9%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	6.5%	PNC, AAA
Retail	3.4%	MWG, FRT
Banks	2.8%	VPB, CTG
Financial Services	2.5%	VND, SSI
Personal & Household Goods	1.7%	PNJ, TCM
Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-3.6%	HPG, HSG
Technology	-1.0%	FPT, SAM
Insurance	-0.7%	BVH, BMI
Travel & Leisure	-0.3%	HVN, SKG
Automobiles & Parts	0.5%	SVC, SRC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	17.5%	HPG, POM
Utilities	14.5%	GAS, POW
Chemicals	13.9%	GVR, PHR
Construction & Materials	11.4%	VGC, CVT
Personal & Household Goods	11.0%	PNJ, TCM
Top 5 worst performers	Chg (%)	Key stocks
Health Care	2.7%	DBD, DHG
Food & Beverage	3.4%	MSN, NAF
Technology	4.3%	SGT, ST8
Real Estate	5.1%	NVL, FLC
Automobiles & Parts	5.5%	SVC, SRC

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	105,000	355,155 (15,354)	89,907 (3.9)	22.8	57.1	42.2	19.5	6.7	8.7	4.1	3.7	1.1	1.0	-1.4	-8.7
	VHM	VINHOMES JSC	83,300	274,017 (11,846)	218,586 (9.4)	27.1	10.3	8.8	35.1	37.3	31.4	3.2	2.4	0.8	-0.6	9.6	-1.8
	VRE	VINCOM RETAIL JS	28,250	64,193 (2,775)	137,833 (6.0)	18.2	27.0	20.1	-2.7	8.3	11.5	2.2	2.1	0.2	1.1	11.7	-16.9
	NVL	NOVA LAND INVES	60,600	59,757 (2,583)	84,452 (3.6)	32.9	15.7	15.1	3.5	14.6	12.5	2.4	-	0.0	-1.5	-2.3	1.8
	KDH	KHANGDIENHOUSE	26,550	14,836 (641)	48,218 (2.1)	10.1	13.7	11.5	14.5	14.2	15.4	1.8	1.6	-0.7	1.5	6.2	3.6
	DXG	DATXANH GROUP	14,150	7,334 (317)	89,740 (3.9)	12.8	17.8	7.1	-55.3	3.1	14.0	1.0	0.9	1.8	2.5	23.0	-2.4
Banks	VCB	BANK FOR FOREIGN	92,000	341,217 (14,751)	81,237 (3.5)	6.3	21.0	17.9	10.4	19.4	19.1	3.5	2.9	-1.1	-0.4	10.8	2.0
	BID	BANK FOR INVESTM	41,700	167,718 (7,251)	70,188 (3.0)	12.7	26.2	18.4	-3.8	9.4	11.7	2.0	1.9	0.0	2.5	8.3	-9.6
	TCB	VIETNAM TECHNOLO	24,500	85,753 (3,707)	433,535 (18.7)	0.0	8.0	6.8	6.0	16.1	16.0	1.2	1.0	1.7	3.6	14.8	4.0
	CTG	VIETNAM JS COMM	33,900	126,223 (5,457)	271,610 (11.7)	1.0	14.4	10.8	28.9	12.4	14.6	1.5	1.4	1.2	3.5	16.9	62.2
	VPB	VIETNAM PROSPERI	27,900	68,013 (2,940)	169,547 (7.3)	0.4	8.2	7.1	5.3	17.7	16.9	1.3	1.1	4.1	8.8	18.2	39.5
	MBB	MILITARYCOMMERC	20,850	57,820 (2,500)	195,529 (8.4)	0.0	7.4	6.4	10.2	18.5	17.7	1.2	1.1	2.5	7.8	17.1	15.3
	HDB	HDBANK	22,300	35,541 (1,537)	110,277 (4.8)	3.8	7.9	6.7	27.0	19.4	18.8	1.4	1.1	1.4	10.8	17.0	33.6
	STB	SACOMBANK	15,450	27,866 (1,205)	194,836 (8.4)	14.6	15.9	12.5	11.5	7.2	8.5	1.0	0.9	5.5	6.6	16.2	53.7
	TPB	TIENPHONGCOMME	22,350	22,298 (964)	51,091 (2.2)	0.0	6.8	6.2	34.7	22.3	20.1	1.4	1.1	0.2	7.9	19.8	29.7
	EIB	VIETNAM EXPORT-I	17,150	21,085 (912)	4,930 (0.2)	0.0	24.7	28.2	13.6	5.3	4.4	1.3	1.2	-0.3	0.0	-0.3	-3.7
Insurance	BVH	BAOVIETHOLDING	55,200	40,976 (1,771)	47,223 (2.0)	20.5	32.2	26.2	4.6	6.6	8.2	2.1	2.0	0.4	-1.1	9.3	-19.5
	BMI	BAOMINHINSURANC	30,500	2,786 (120)	12,574 (0.5)	14.6	16.6	14.7	9.7	8.5	9.4	1.2	1.2	-1.0	-0.7	15.1	23.0
Securities	SSI	SSI SECURITIES C	19,400	11,658 (504)	105,779 (4.6)	51.6	10.1	9.4	-4.1	10.3	11.7	-	-	0.8	2.4	13.5	24.7
	VCI	VIETCAPITAL SEC	42,300	7,005 (303)	40,875 (1.8)	73.8	-	-	-	11.1	13.0	-	-	1.4	0.7	14.6	43.4
	HCM	HOCHIMINH CITY	24,550	7,489 (324)	67,816 (2.9)	51.8	-	-	-	11.0	17.1	-	-	1.4	0.2	18.6	15.0
	VND	VNDIRECTSECURIT	18,850	3,931 (170)	33,116 (1.4)	16.1	-	-	-	7.4	11.2	-	-	3.3	9.9	27.4	30.9
Consumer staples	VNM	VIETNAM DAIRYP	109,700	229,234 (9,910)	213,786 (9.2)	41.9	22.0	20.1	7.1	38.3	39.1	7.8	7.1	1.4	0.1	1.6	13.0
	SAB	SAIGON BEER ALCO	193,500	124,088 (5,365)	22,990 (1.0)	36.9	28.8	23.8	3.5	22.4	24.9	6.0	5.4	1.0	2.3	5.0	-15.1
	MSN	MASANGROUP CORP	83,000	97,499 (4,215)	132,015 (5.7)	15.4	105.5	39.0	-58.2	2.4	7.8	3.0	2.9	1.2	1.2	-1.2	46.9
	HNG	HOANGANH GIA LA	14,500	16,074 (695)	32,841 (1.4)	48.9	-	-	-	-	-	-	-	-1.4	16.0	32.4	4.3
Industrials (transport)	VJC	VIETJET AVIATION	118,000	61,813 (2,672)	65,443 (2.8)	11.7	-	20.4	-90.9	0.0	19.7	4.3	3.8	0.4	0.0	16.6	-19.3
	GMD	GEMADEPT CORP	28,500	8,462 (366)	41,056 (1.8)	0.0	21.0	18.8	-53.3	6.8	7.4	1.4	1.4	2.5	3.6	21.5	22.3
	CII	HOCHIMINH CITY	17,150	4,096 (177)	25,856 (1.1)	40.7	9.0	8.5	135.9	9.1	8.9	0.8	0.7	-0.6	-0.6	4.3	-23.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,160	1,226 (053)	9,174 (0.4)	47.4	-	-	-	-	-	-	-	-0.9	-1.8	-1.8	-87.5
	GEX	VIETNAM ELECTRIC	20,250	9,517 (411)	185,927 (8.0)	35.8	24.8	10.7	-20.9	10.5	13.6	-	-	-1.0	-4.5	6.6	4.7
	CTD	COTECCONS CONSTR	64,100	4,890 (211)	57,786 (2.5)	3.1	8.0	9.1	-33.8	7.4	6.5	0.6	0.6	-0.2	1.9	13.7	25.0
	REE	REE	48,450	15,022 (649)	20,118 (0.9)	0.0	9.8	8.9	-9.0	13.6	13.8	1.3	1.2	-0.3	5.3	15.6	33.5

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	83,500	159,815 (6,909)	101,266 (4.4)	46.0	19.8	16.8	-14.2	17.0	18.4	3.2	3.1	0.0	1.2	18.6	-10.9
	NT2	PETROVIETNAM NHO	22,650	6,520 (282)	4,041 (0.2)	29.7	10.1	9.6	-7.3	15.5	16.5	1.6	1.5	-0.7	-2.6	-0.2	4.6
	PPC	PHA LAI THERMAL	24,250	7,775 (336)	3,919 (0.2)	33.7	9.3	8.9	-13.6	14.4	14.6	1.3	1.2	1.5	5.2	7.3	-9.9
Materials	HPG	HOA PHAT GRP JSC	35,600	117,953 (5,099)	729,369 (31.5)	15.8	10.5	8.7	14.9	20.7	20.6	2.1	1.7	0.3	-5.1	16.5	81.8
	DPM	PETROVIETNAM FER	17,150	6,711 (290)	48,200 (2.1)	36.3	9.8	10.3	7.1	9.6	8.7	0.8	0.8	0.0	-3.1	5.5	32.4
	DCM	PETROCA MAU FER	12,150	6,432 (278)	43,713 (1.9)	46.2	10.7	20.1	1.0	10.3	5.7	1.0	1.0	2.1	-1.6	2.1	86.9
	HSG	HOA SEN GROUP	18,350	8,153 (352)	225,366 (9.7)	37.8	7.6	6.3	71.2	14.9	14.7	1.1	0.9	1.9	-1.9	22.3	146.7
	AAA	ANPHAT BIOPLAST	12,600	2,794 (121)	23,351 (1.0)	97.8	6.8	7.7	39.3	13.3	10.5	0.7	0.6	-0.8	4.1	15.6	4.2
Energy	PLX	VIETNAM NATIONAL	50,600	61,672 (2,666)	31,712 (1.4)	4.2	54.2	17.3	-42.9	5.0	15.1	2.5	2.3	-0.4	0.8	3.3	-9.6
	PVD	PETROVIETNAM DRI	13,150	5,538 (239)	95,930 (4.1)	40.1	50.5	51.7	-14.7	0.7	0.7	0.4	0.4	1.5	1.2	21.2	-12.6
	PVT	PETROVIET TRANSP	12,550	4,062 (176)	39,313 (1.7)	32.1	8.5	7.8	-11.1	10.5	10.6	0.8	0.8	0.0	-3.1	9.8	-14.1
Consumer discretionary	MWG	MOBILEWORLD INV	116,000	52,502 (2,270)	115,900 (5.0)	0.0	13.9	10.3	11.5	27.0	28.9	3.4	2.7	0.0	3.6	10.8	1.8
	PNJ	PHU NHUAN JEWELR	78,000	17,560 (759)	86,867 (3.8)	0.0	19.0	15.6	1.3	21.0	23.5	3.5	3.2	0.1	2.8	12.2	-9.3
	YEG	YEAH1 GROUP CORP	47,150	1,475 (064)	1,676 (0.1)	70.1	19.8	14.4	-28.1	6.7	8.5	1.3	1.2	6.9	6.4	5.0	27.4
	FRT	FPT DIGITAL RETA	24,300	1,919 (083)	16,068 (0.7)	16.1	16.4	11.5	-48.9	6.7	12.2	1.3	1.1	2.3	8.5	16.5	15.4
	PHR	PHUOC HOA RUBBER	63,500	8,604 (372)	72,558 (3.1)	36.3	8.7	8.0	25.2	36.4	31.8	2.9	2.5	0.2	-2.0	15.2	66.2
Healthcare	DHG	DHG PHARMACEUTIC	103,500	13,532 (585)	487 (0.0)	45.2	18.0	17.7	13.6	21.4	20.3	3.5	3.3	0.0	0.8	1.5	13.1
	PME	PYMEPHARCO JSC	74,100	5,558 (240)	1,310 (0.1)	29.9	15.8	-	7.3	16.4	-	2.6	-	0.0	0.0	6.9	36.5
IT	FPT	FPT CORP	55,200	43,272 (1,871)	117,018 (5.1)	0.0	12.6	11.0	19.1	22.7	23.5	2.5	2.3	-0.4	-0.7	7.2	8.9

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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