

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks rallied thanks to investors' expectations on the upcoming announcement of companies' earnings in 4Q19.

## [Futures/ETFs]

All futures contracts posted gains in line with the VN30 Index.

## [Market Movers]

SAB, TPB

## [Macro/Strategy]

2019 FX Reserves

Jan 02, 2020

	Index	Chg (%, bp)
Ho Chi Minh	966.67	+0.59
VN30	886.88	+0.89
VN30 futures	886.30	+1.14
Hanoi	102.99	+0.47
HNX30	180.77	+0.84
UPCoM	56.65	+0.16
USD/VND	VND23,173	+0.00
10-yr govt bond (%)	3.43	+4
Overnight rate (%)	2.58	+105
Oil (WTI, \$)	61.06	+0.00
Gold (LME, \$)	1,520.84	+0.23



# Market Commentary

**VNIndex** 966.67P (+0.59%)  
**Volume (mn shrs)** 131.5 (-8.9%)  
**Value (U\$mn)** 154.1 (+16.7%)

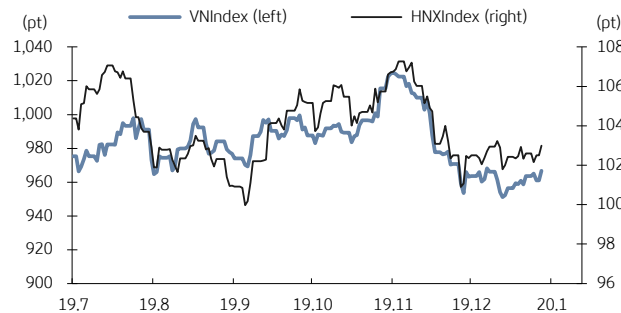
**HNXIndex** 102.99P (+0.47%)  
**Volume (mn shrs)** 19.7 (-24.0%)  
**Value (U\$mn)** 8.5 (-31.8%)

**UPCoM** 56.65P (+0.16%)  
**Volume (mn shrs)** 6.6 (-4.7%)  
**Value (U\$mn)** 3.2 (-13.2%)

**Net foreign buy (U\$mn)** -1.3

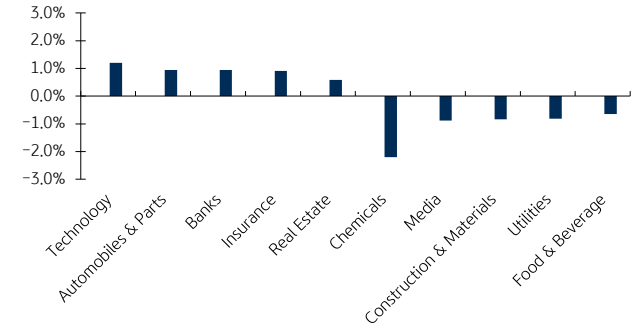
Vietnamese stocks rallied thanks to investors' expectations on the upcoming announcement of companies' earnings in 4Q19. Market liquidity plunged, and market breadth totally favored gainers. Large caps outperformed with Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG), Hoa Phat Group (HPG), & Mobile World Investment (MWG) surging. The Vn30 had 23 gainers & 5 laggards. Speculative stocks were strongly diverged with HAI Angrochem (HAI), FLC AMD Mining and Investment (AMD), & FLC Group (FLC) sharply rising versus FLC Faros Construction (ROS), F.I.T Group (FIT), & Techno-Agricultural Supplying (TSC) plummeting. Foreign investors net-sold at low trading value focused on Ho Chi Minh Development Joint Stock Commercial Bank (HDB), Vingroup (VIC), & Bank for Investment and Development of Vietnam (BID).

## VN Index & HNX Index



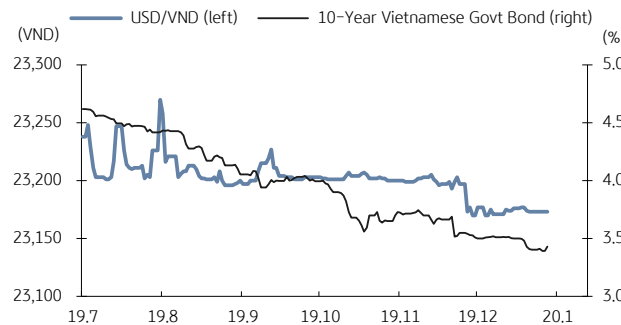
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



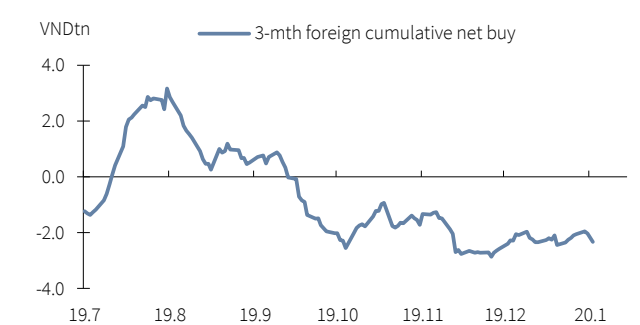
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



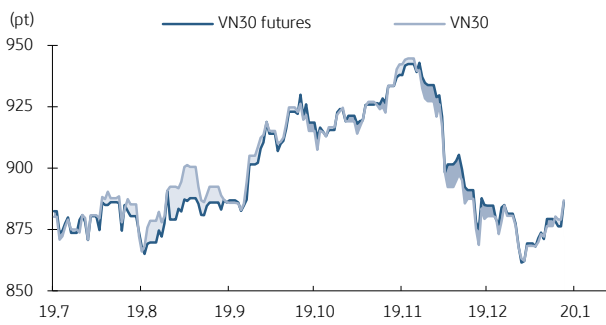
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>886.88P (+0.89%)</b>
<b>VN30 futures</b>	<b>886.3P (+1.14%)</b>
<b>Open</b>	<b>877.5P</b>
<b>High</b>	<b>886.3P</b>
<b>Low</b>	<b>876.5P</b>
<b>Contracts</b>	<b>70,890 (+13.4%)</b>
<b>Open interest</b>	<b>N/A</b>

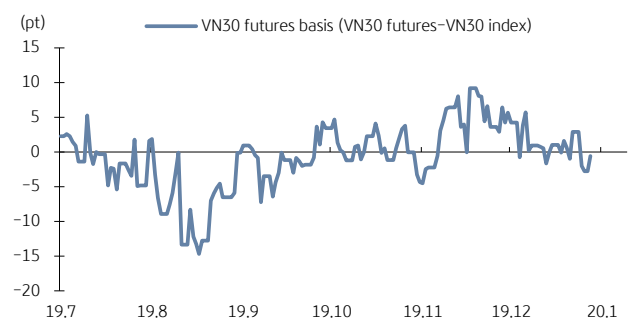
All futures contracts posted gains in line with the VN30 Index. VN30 futures basis was narrowed significantly to (-0.6) – 0.22 points, signaling that investor sentiment becomes less pessimistic about large caps outlook. Market liquidity bounced back, while bid and ask volumes also increased with ask volume staying higher. Foreign investors net-bought at low trading value focused on contract F2001.

VN30 futures & VN30 index



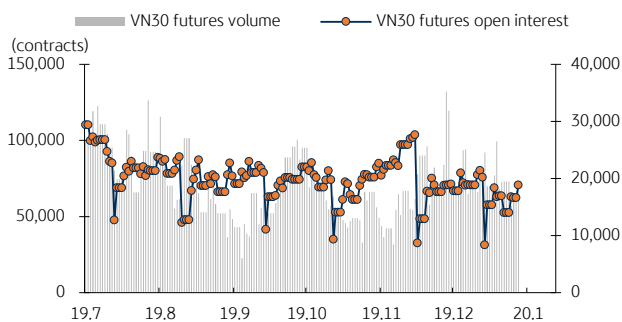
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



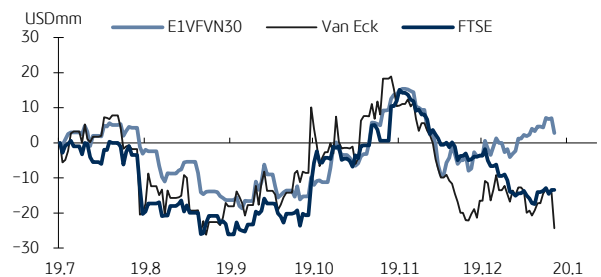
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

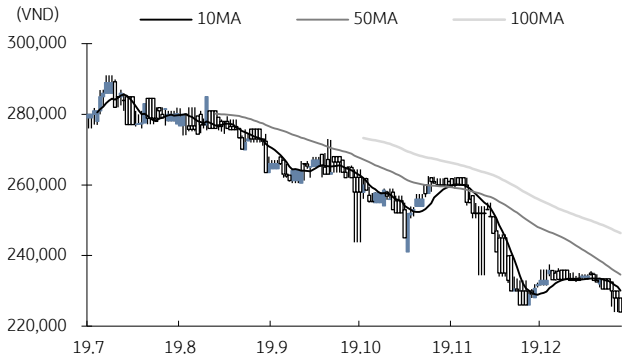
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

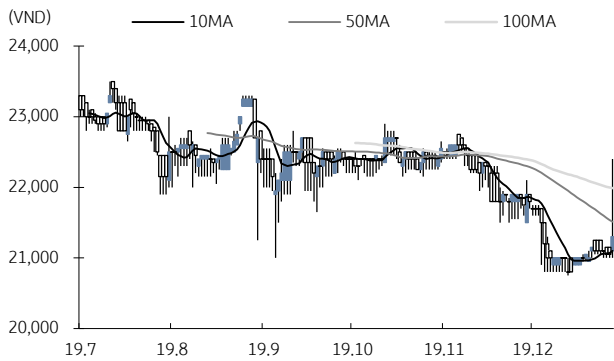
## Sabeco (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB shares closed down by 1.8% to VND224,000.
- The State Audit Office recently dismissed the decision that “Sabeco must pay its undistributed profits as of Dec 31, 2016 of VND2,495 billion to the State budget.” As a result, SAB does not have to pay this amount.
- In the first nine months of 2019, SAB revenue and profit reached VND 28,170 billion & VND 4,287 billion respectively.

## TPBank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB shares closed up by 1.2% to VND21,300.
- By the end of 2019, TPB’s after-tax profit hit more than VND3,868 billion, +1.3% YoY, and completed 121.75% of the plan. The total assets of the company in 2019 was VND147 billion; bad debts were pegged at 1.3% of total loan.

# 2019 foreign exchange reserves

## Reaching a record high

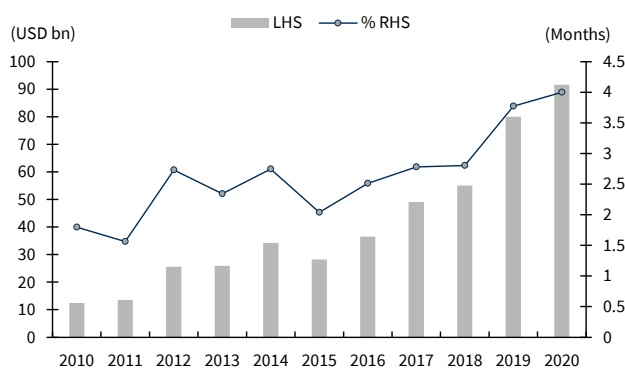
**Foreign exchange (FX) reserves by the end of 2019 was estimated at USD80 billion – or 3.8 months of import cover**

- Data from the State Bank of Vietnam (SBV) shows that in 2019, the Bank purchased USD20 billion to raise total FX reserves to USD80 billion – equivalent to 3.8 months of import cover and about 6% GDP (new method of calculation).
- The SBV also successfully controlled market liquidity through bills and open market operations in case of unexpected liquidity movements. In 2019, SBV net-withdrew VND64 trillion in total.

**Given positive case, we forecast SBV would buy USD10 – 12 billion to increase FX reserves to roughly USD92 billion**

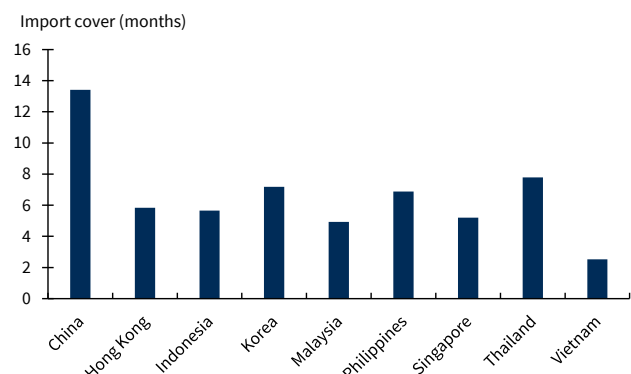
- Given large trade surplus and stable remittances in the future, the SBV should continue to purchase more USD10 – 12 billion to raise the total FX reserves to USD92 billion (or four months cover).
- Vietnam FX reserves are still low compared to other counterparts in the region, which might be used as a reasonable explanation for the purchase of foreign currencies if Vietnam is still on the US “watchlist”. In addition, Vietnam has not violated the criterion of current account surplus/GDP of less than 2% (according to the new GDP calculation method), so the risk of being labeled as a “currency manipulator” is not high, even if Vietnam violates the criterion of net foreign currency purchase.

Fig 1. FX Reserves & % import



Source: IMF, KB Securities Vietnam

Fig 2. FX reserves of Vietnam and other countries (2018)



Source: World Bank, KB Securities Vietnam

# KBSV Model Portfolio

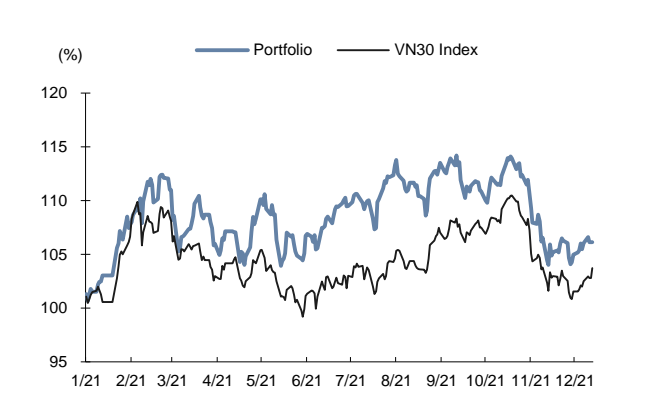
KBSV Research Team

## 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%	0.89%
Cum. return	3.73%	6.13%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	117,000	2.6%	-1.6%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	27,500	0.0%	2.6%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	87,400	1.6%	12.2%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34% &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	21,200	1.9%	5.5%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	36,950	1.8%	6.8%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	58,600	0.5%	51.4%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Gemadep Corp (GMD)	18/08/22	23,200	-0.4%	-12.6%	<ul style="list-style-type: none"> <li>- New business key stock driver &amp; clarity on real estate projects/VIG stake positive catalysts</li> <li>- Nam Dinh Vu Phase 1 boosts handling capacity by 60% (occupancy 19E 80% 20E 100%)</li> <li>- Strategic tie up with CJ Logistics supports growth in logistics division &amp; adds growth driver</li> </ul>
Power Const No. 1 (PC1)	19/11/06	17,850	2.0%	-7.7%	<ul style="list-style-type: none"> <li>- Great contribution from Thanh Xuan Real Estate Project &amp; transmission line construction.</li> <li>- Expect strong growth in power construction segment from investment demand from EVN</li> <li>- Output at PC1's hydroelectric plants expected to increase sharply in 2020</li> </ul>
Hoa Pha Group (HPG)	19/12/04	24,000	2.1%	0.2%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Petro Tech Services (PVS)	18/08/15	17,600	0.6%	-0.9%	<ul style="list-style-type: none"> <li>- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers</li> <li>- 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VRE	1.0%	32.8%	13.8
E1VFN30	0.1%	99.0%	7.5
MSN	0.9%	39.0%	6.7
VNM	1.2%	58.6%	6.1
GEG	-3.3%	36.4%	4.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HDB	0.9%	23.5%	-40.2
VIC	0.0%	14.8%	-15.0
BID	1.6%	18.0%	-8.6
VCB	0.7%	23.9%	-4.7
NVL	-3.4%	7.0%	-4.2

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.0%	2.2%	0.4
HAD	-3.1%	8.2%	0.2
LAS	-8.7%	5.3%	0.1
SHS	1.3%	11.4%	0.1
HAD	0.0%	8.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	0.0%	23.3%	-0.4
TIG	3.1%	16.6%	-0.3
NTP	-0.9%	20.5%	-0.3
SRA	-4.6%	3.0%	-0.3
MST	1.9%	0.4%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	4.1%	TCH, DRC
Technology	3.5%	FPT, SGT
Retail	2.1%	MWG, DGW
Basic Resources	1.7%	HPG, DLG
Banks	1.6%	BID, VCB

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-3.4%	ROS, CTD
Insurance	-2.7%	BVH, BMI
Chemicals	-2.3%	PHR, HAI
Media	-2.1%	YEG, PNC
Health Care	-0.6%	DCL, IMP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.7%	TCH, DRC
Banks	8.4%	VCB, BID
Technology	5.9%	FPT, ST8
Retail	4.1%	MWG, CMV
Personal & Household Goods	3.3%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Media	-10.4%	YEG, PNC
Chemicals	-7.0%	PHR, AAA
Construction & Materials	-6.5%	ROS, CTD
Food & Beverage	-3.0%	MSN, VNM
Travel & Leisure	-2.8%	HVN, DAH

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	115,000	387,386 (16,719)	51,379 (2.2)	21.8	79.1	45.0	44.1	5.5	7.8	4.9	4.4	0.0	-0.4	0.0	0.0
	VHM	VINHOMES JSC	84,900	279,280 (12,053)	106,363 (4.6)	34.0	14.8	10.6	35.0	33.5	35.9	4.8	3.3	0.1	1.4	-7.6	0.1
	VRE	VINCOM RETAIL JS	34,350	78,054 (3,369)	94,373 (4.1)	16.2	28.9	22.6	18.3	9.6	10.8	2.7	2.5	1.0	4.7	1.0	1.0
	NVL	NOVA LAND INVES	57,500	55,749 (2,406)	18,823 (0.8)	31.6	18.7	17.8	-4.3	14.6	12.1	2.4	-	-3.4	1.8	2.5	-3.4
	KDH	KHANGDIEN HOUSE	26,500	14,427 (623)	8,172 (0.4)	4.5	15.5	11.9	20.7	12.9	15.0	1.9	1.7	-1.5	-1.3	0.4	-1.5
	DXG	DATXANH GROUP	14,300	7,527 (321)	19,703 (0.9)	3.5	5.3	5.0	3.3	18.6	18.2	0.9	0.9	-1.4	1.4	2.1	-1.4
Banks	VCB	BANK FOR FOREIGN	90,800	336,766 (14,534)	44,654 (1.9)	6.1	20.6	16.0	24.5	24.5	24.5	4.1	3.2	0.7	1.0	8.7	0.7
	BID	BANK FOR INVESTM	46,900	188,633 (8,141)	33,635 (1.5)	12.0	29.9	21.4	15.9	12.9	14.1	2.4	2.3	1.6	3.8	19.0	1.6
	TCB	VIETNAM TECHNOLO	23,800	83,303 (3,595)	23,989 (1.0)	0.0	8.8	7.5	8.2	16.7	16.4	1.4	1.1	1.1	3.5	4.8	1.1
	CTG	VIETNAM JS COMM	21,500	80,053 (3,455)	47,605 (2.1)	0.5	10.7	8.7	30.5	10.8	13.4	1.1	1.0	2.9	4.4	8.6	2.9
	VPB	VIETNAM PROSPERI	20,550	50,096 (2,162)	28,191 (1.2)	0.0	6.5	5.4	13.0	20.6	20.6	1.2	1.0	2.8	5.1	5.4	2.8
	MBB	MILITARY COMMERC	21,200	49,304 (2,128)	65,240 (2.8)	0.0	6.5	5.7	17.9	21.1	20.9	1.3	1.1	1.9	1.0	-0.9	1.9
	HDB	HDBANK	27,800	27,272 (1,177)	36,497 (1.6)	6.5	8.6	7.3	12.8	18.7	19.5	1.5	1.3	0.9	4.1	8.8	0.9
	STB	SACOMBANK	10,200	18,397 (794)	20,262 (0.9)	11.5	8.4	6.3	56.6	8.6	10.3	0.7	0.6	1.5	1.0	2.0	1.5
	TPB	TIEN PHONG COMME	21,300	17,606 (760)	3,059 (0.1)	0.0	7.1	5.5	33.5	21.8	22.4	1.4	1.1	1.2	1.4	-2.5	1.2
	EIB	VIETNAM EXPORT-I	17,700	21,761 (939)	1,555 (0.1)	0.0	28.3	27.5	9.4	5.1	8.0	1.4	1.3	-0.6	2.9	6.3	-0.6
Insurance	BVH	BAOVIET HOLDING	69,000	51,220 (2,211)	15,616 (0.7)	20.6	40.1	30.1	19.2	8.3	9.6	2.9	2.6	0.6	0.4	0.7	0.6
	BMI	BAOMINH INSURANC	25,150	2,298 (099)	657 (0.0)	11.5	13.5	-	-	7.9	-	-	-	1.4	-0.6	-2.9	1.4
Securities	SSI	SSI SECURITIES C	18,400	9,348 (403)	20,191 (0.9)	45.0	4.6	4.2	33.9	9.6	10.5	0.9	0.8	1.9	1.1	-5.6	1.9
	VCI	VIETCAPITAL SEC	29,000	4,766 (206)	1,496 (0.1)	63.0	7.7	8.0	-14.5	16.0	13.9	1.2	1.1	-1.7	-2.7	-13.2	-1.7
	HCM	HOCHI MINH CITY	21,500	6,569 (283)	15,147 (0.7)	43.3	18.3	12.6	-16.4	9.8	11.5	1.5	1.4	0.7	2.9	-7.3	0.7
	VND	VNDIRECT SECURIT	14,450	3,014 (130)	2,436 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	0.3	0.0	4.3	0.3
Consumer staples	VNM	VIETNAM DAIRY P	117,900	205,308 (8,861)	95,984 (4.1)	41.4	21.1	19.8	6.9	38.7	38.1	7.3	6.7	1.2	-0.1	-0.3	1.2
	SAB	SAIGON BEER ALCO	224,000	143,647 (6,199)	6,442 (0.3)	36.7	28.5	23.1	25.1	33.5	36.0	8.5	7.4	-1.8	-3.7	-2.2	-1.8
	MSN	MASANGROUP CORP	57,000	66,630 (2,876)	97,086 (4.2)	10.0	15.1	13.0	-3.2	14.1	14.1	2.0	1.7	0.9	2.3	-17.4	0.9
	HNG	HOANGANH GIA LA	14,000	15,520 (670)	4,296 (0.2)	48.6	-	-	-	-	-	-	-	0.7	-1.1	-3.8	0.7
Industrials (transport)	VJC	VIETJET AVIATION	148,000	77,528 (3,346)	59,917 (2.6)	10.5	14.2	12.2	6.4	38.0	37.3	4.8	3.8	1.2	2.9	1.3	1.2
	GMD	GEMADEPT CORP	23,200	6,889 (297)	4,730 (0.2)	0.0	12.6	11.7	-44.5	9.5	9.7	1.1	1.1	-0.4	-3.1	-1.3	-0.4
	CII	HOCHI MINH CITY	22,600	5,601 (242)	5,312 (0.2)	19.0	11.0	10.0	147.6	11.0	12.2	-	-	0.4	0.0	-1.7	0.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	16,100	9,138 (394)	663,044 (28.6)	45.3	-	-	-	-	-	-	-	-6.9	-30.2	-34.3	-6.9
	GEX	VIETNAM ELECTRIC	19,300	9,423 (407)	11,870 (0.5)	33.6	7.7	9.7	-2.5	13.2	13.3	1.5	1.3	-0.3	-1.8	-3.5	-0.3
	CTD	COTECCONS CONSTR	52,800	4,028 (174)	3,976 (0.2)	1.4	6.0	6.3	-30.7	8.6	7.8	0.5	0.5	2.9	-4.9	-16.2	2.9
	REE	REE	36,950	11,456 (494)	20,844 (0.9)	0.0	6.5	6.4	0.4	16.7	15.8	1.1	1.0	1.8	3.8	3.2	1.8

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	PETROMETNAM GAS	94,600	181,060 (7,814)	21,955 (0.9)	45.4	15.0	14.9	2.5	25.8	25.5	3.7	3.5	1.0	-2.4	-3.5	1.0
	NT2	PETROMETNAM NHO	21,750	6,261 (270)	5,838 (0.3)	30.3	8.5	8.8	-2.6	19.8	18.4	1.6	1.6	0.5	0.5	-3.3	0.5
	PPC	PHA LAI THERMAL	26,850	8,608 (372)	7,183 (0.3)	32.8	9.5	9.4	-9.1	16.5	16.3	1.5	1.5	-0.2	-1.6	-4.4	-0.2
Materials	HPG	HOA PHAT GRP JSC	24,000	66,266 (2,860)	133,184 (5.7)	11.0	9.3	7.5	2.5	16.8	18.0	1.4	1.2	2.1	3.7	4.6	2.1
	DPM	PETROMETNAM FER	12,950	5,068 (219)	3,146 (0.1)	30.1	20.1	11.4	-16.2	3.5	6.2	0.6	0.6	0.0	-3.4	1.2	0.0
	DCM	PETROCA MAU FER	6,510	3,446 (149)	999 (0.0)	46.6	8.7	10.5	-	6.4	5.3	0.6	0.5	0.2	-2.8	-4.3	0.2
	HSG	HOA SEN GROUP	8,190	3,466 (150)	31,204 (1.3)	31.3	9.2	7.0	-6.4	6.7	8.0	0.5	0.5	4.9	1.1	4.3	4.9
	AAA	AN PHAT PLASTIC	12,750	2,183 (094)	23,408 (1.0)	37.1	5.7	5.7	49.2	16.4	16.3	0.8	0.7	0.4	-1.5	-7.9	0.4
Energy	PLX	VIETNAM NATIONAL	56,500	67,281 (2,904)	7,242 (0.3)	6.6	16.9	16.3	11.9	19.0	19.3	3.1	3.2	0.9	0.7	-0.4	0.9
	PVD	PETROMETNAM DRI	15,050	6,338 (274)	25,324 (1.1)	29.0	39.4	28.6	21.2	1.3	1.8	0.5	0.5	0.0	1.3	0.0	0.0
	PVT	PETROMET TRANSP	16,700	4,700 (203)	4,132 (0.2)	17.1	7.2	6.7	6.9	13.4	13.8	0.9	0.8	-0.6	1.8	-2.6	-0.6
Consumer discretionary	MWG	MOBILEWORLD INV	117,000	51,795 (2,235)	58,280 (2.5)	0.0	13.9	11.1	25.4	35.9	32.4	4.3	3.3	2.6	2.7	7.9	2.6
	PNJ	PHU NHUAN JEWELR	87,400	19,681 (849)	36,410 (1.6)	0.0	17.6	14.7	20.7	27.8	28.2	4.2	3.5	1.6	2.2	9.3	1.6
	YEG	YEAH1 GROUP CORP	38,200	1,127 (049)	853 (0.0)	68.0	-	23.0	-40.0	-4.1	3.6	0.9	0.8	3.2	-0.3	-12.2	3.2
	FRT	FPT DIGITAL RETA	21,800	1,722 (074)	2,060 (0.1)	1.4	5.4	5.1	0.0	25.7	22.8	1.2	1.1	3.6	-8.0	-21.3	3.6
	PHR	PHUOC HOA RUBBER	38,750	5,251 (227)	25,714 (1.1)	42.9	4.9	4.8	31.3	30.8	35.3	1.7	1.5	1.4	-6.4	-28.2	1.4
Healthcare	DHG	DHG PHARMACEUTIC	92,000	12,029 (519)	1,233 (0.1)	45.6	20.2	18.9	4.0	20.1	20.0	3.6	3.4	0.5	-0.9	-2.1	0.5
	PME	PYMEPHARCO JSC	53,000	3,976 (172)	457 (0.0)	37.9	-	-	-	-	-	-	-	-2.4	-1.9	3.9	-2.4
IT	FPT	FPT CORP	58,600	39,747 (1,715)	63,454 (2.7)	0.0	12.6	10.7	25.3	24.2	25.1	2.6	2.3	0.5	1.9	7.3	0.5

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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