

VIETNAM DAILY

[Market Commentary]

A mixed day for both exchanges as corporate events hit select blue chips in the HOSE.

[Futures/ETFs]

Futures contracts all fell sharply today in line with the selloff in the VN30 index, with a strong pickup in liquidity.

[Market Movers]

Vinamilk (VNM), Masan Group (MSN), Vingroup (VIC), Refrigeration Electrical Engineering Corporation (REE)

[Company Updates]

HPG: Steel consumption reached 1-month highs

December 3, 2019

	Index	Chg (%, bp)
Ho Chi Minh	953.43	-0.61
VN30	868.68	-0.73
VN30 futures	875.10	-0.33
Hanoi	101.07	+0.17
HNX30	177.57	+0.27
UPCoM	55.53	+0.02
USD/VND	VND23,177	+0.02
10-yr govt bond (%)	3.53	-1
Overnight rate (%)	3.92	-16
Oil (WTI, \$)	55.96	+0.00
Gold (LME, \$)	1,463.60	+0.08



Market Commentary

Ho Chi Minh 953.43P (-0.61%)
Volume (mn shrs) 174.0 (+0.0%)
Value (U\$m) 335.5 (+71.9%)

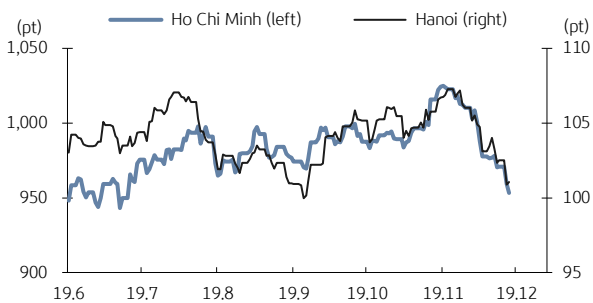
Hanoi 101.07P (+0.17%)
Volume (mn shrs) 23.1 (+0.0%)
Value (U\$m) 9.0 (-20.5%)

UPCoM 55.53P (+0.02%)
Volume (mn shrs) 9.0 (+0.0%)
Value (U\$m) 5.6 (-6.9%)

Net foreign buy (U\$m) -9.8

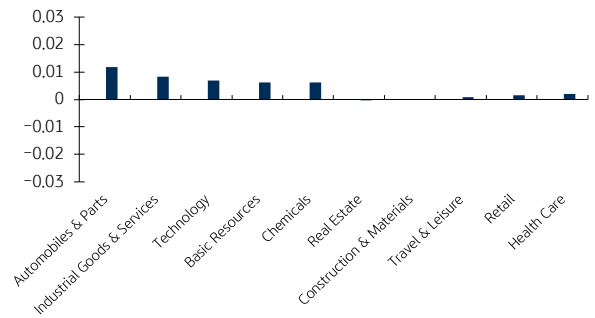
A mixed day for both exchanges as corporate events hit select blue chips and caused the VN Index to end on a down day, while Hanoi managed slight gains. Market liquidity continues to improve amid broad-based selling. Sharp selling in MSN, VNM and VCB in the afternoon session caused the HOSE to end the day in negative territory, with the VN30 index seeing 8 gainers and 17 losers. The absence of large cap selling allowed the HNX to post modest gains.

VN Index & HNX Index



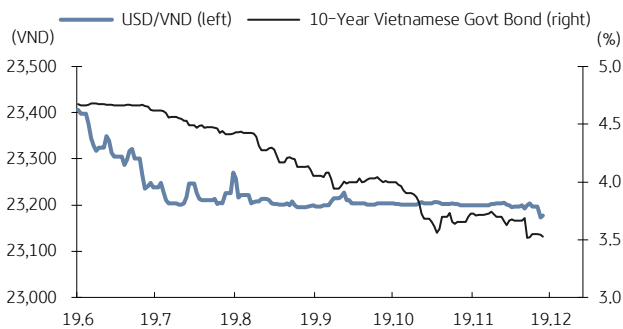
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



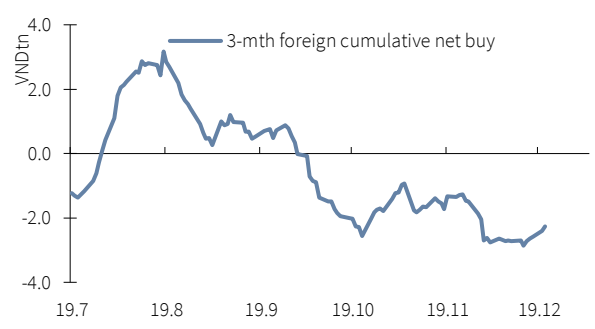
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

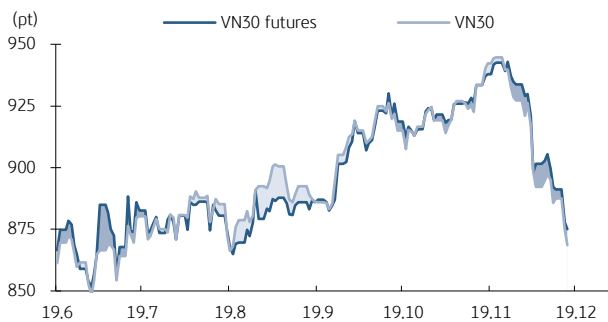
Futures/ETFs

VN30 **868.68P (-0.73%)**
VN30 futures **875.1P (-0.33%)**
Open **875.3P**
High **884.4P**
Low **871.1P**

Futures contracts all fell sharply today in line with the selloff in the VN30 index, with a strong pickup in liquidity as transactions focused mainly on F1912. The basis quickly expanded to 7-15 points.

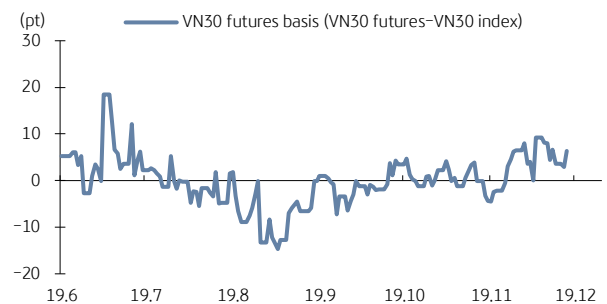
Contracts **71,528 (-14.8%)**
Open interest **18,797 (+0.0%)**

VN30 futures & VN30 index



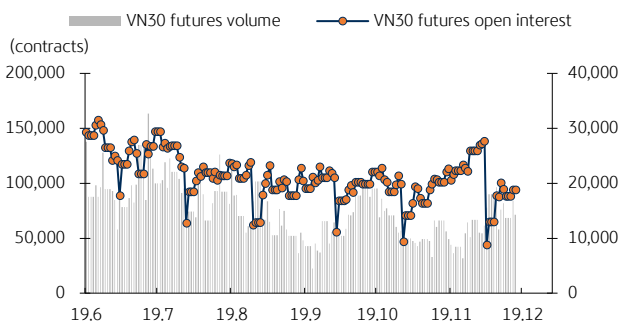
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



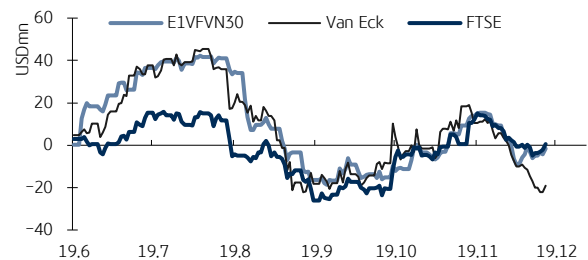
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

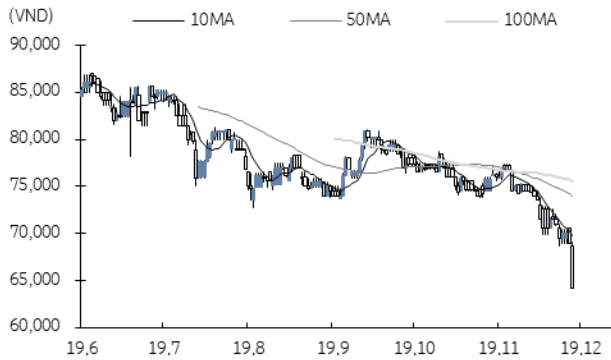
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

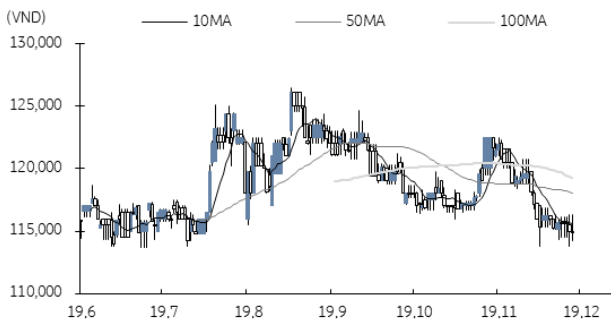
Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN announces the purchase with a majority stake in VinCommerce (VinMart supermarket chain, VinMart+ store) and VinEco from Vingroup
- MSN shares decreased 7% to VND64,200

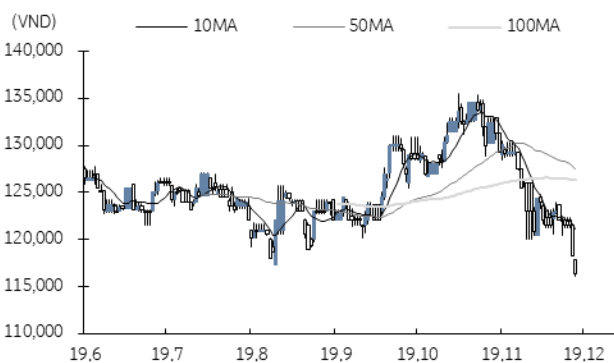
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC issued more than 22.64 million shares to KEB Hana Bank as a trustee of Hanwha Vietnam Opportunity Private Fund 1 to convert 21.66 million preferred shares with convertible dividends in 2018. (1.05 ratio). Conversion price is VND106,179
- VIC has just decided to merge VinCommerce and VinEco into Masan Consumer Corp. After the exchange of shares, due to the majority of ownership in the new company, Vingroup decided to transfer the entire management of VinCommerce Company (VinMart supermarket chain, VinMart+ stores) and VinEco Company to Masan Group.
- VIC shares stayed flat, and closed at VND115,000

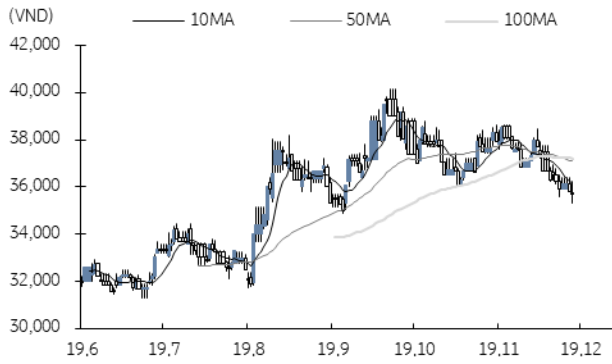
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM announces the advance of the second dividend payment of 2019 in cash, with a ratio of 10%, the ex-dividend date is December 26 and the time for dividend payment is from February 28, 2020.
- VNM shares lost 1.6% to VND116,400

Refrigeration Electrical Engineering Corporation (REE)



Source: Bloomberg, KB Securities Vietnam

- Platinum Victory Pte.Ltd has announced to register to buy more than 3 million shares of Refrigeration Electrical Engineering JSC (REE), increasing its ownership from 28.97% to 29.99% (equivalent to more than 93 million shares). Trading time is from December 5 to January 3, 2019
- REE shares fell slightly by 0.3% to VND35,700

Steel output of Hoa Phat Group in November

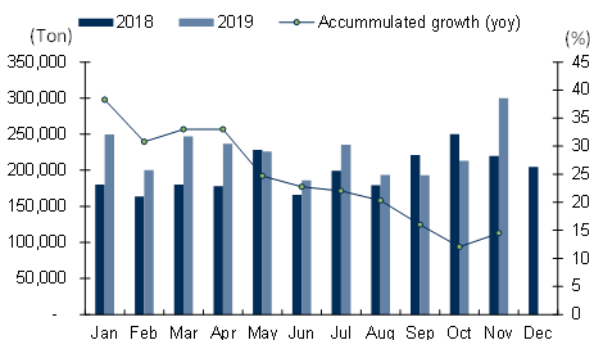
Construction steel consumption reached 1-month highs

Construction steel consumption of Hoa Phat Group (HPG) was 300,000 tons in November 2019, and 2.48 million tons in the first 11 months of 2019.

- In November 2019, HPG consumed 300.000 tons of construction steel, increasing 41% MoM and 36% YoY. In the 11 months 2019, total consumed output hit 2.48 million tons of construction steel (+15% YoY), in which there was over 220,000 tons exported to Japan, Cambodia, and Korea, etc. This is a record high level of consumed construction steel production in 1 month of HPG for over 20 years since its foundation. This result also ended the 2-month period of negative growth.
- According to HPG's Board of Directors, the above result was achieved given the demand of construction increased in year-end period in the whole country, especially in the South region. On the other hand, market prices of construction steel increased recently also stimulated agents to import more goods to serve customers and perform speculative activities.
- In October 2019, construction steel bar prices on China market strongly rebounded to CNY4,235/ton at the end of November from CNY 3,729/ton – the lowest price within 1 year. The prices of iron ore 62% only inched up from USD 80/ton to USD88.5/ton. This result was supported by rising demand for steel, serving China's infrastructure construction, while supply stalled due to the policy of output cut for steel mills in the winter of Chinese Government. With positive price movements in the world's No. 1 steel market, China, we expect similar developments for Vietnam's steel market, helping to increase Hoa Phat's profit margin.

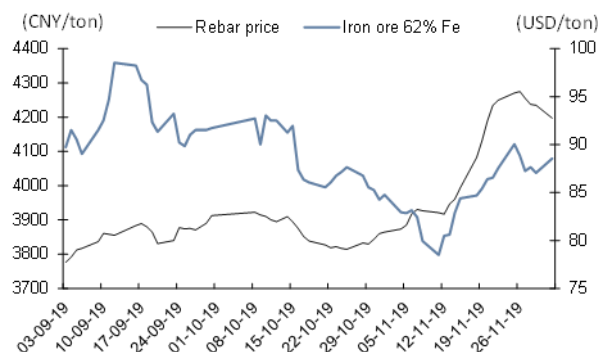
After 2 straight months of construction steel consumption of Hoa Phat decreasing against the same period in 2018, HPG steel consumption in November 2019 increased sharply again. We forecast that Hoa Phat's construction steel output in 2019 will reach over 2.7 million tons, helping the company to exceed the business targets set in the 2019 Annual General Meeting.

Figure 1. Consumed construction steel of HPG



Source: HPG, KBSV Research

Figure 2. Prices of steel and iron ore in China



Source: HPG, KBSV Research

KBSV Model Portfolio

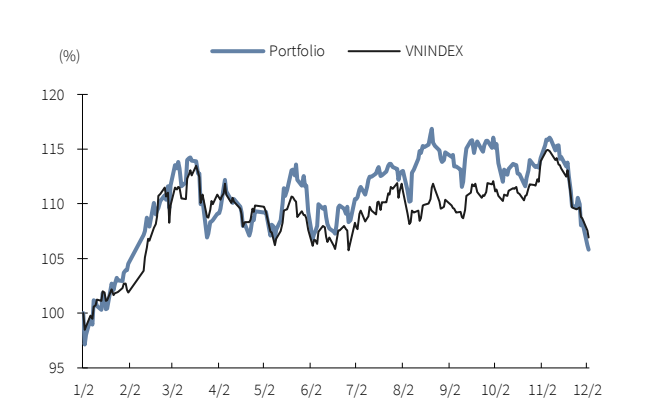
KBSV Research Team

Investment approach:

- Seeks to outperform the VN 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 approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN Index	Master Portfolio
Daily return	-0.61%	-0.39%
Cum. return	6.9%	5.8%

Performance vs VN Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	109,200	0.7%	-5.8%	- 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	27,500	-0.5%	2.6%	- 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) - Healthy financials & low debt ratios
Phu Nhuan Jewelry (PNJ)	19/03/22	81,000	1.3%	5.7%	- 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	21,550	0.7%	19.7%	- 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	35,700	-0.3%	15.9%	- 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	54,500	-0.2%	42.1%	- 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
Gemadep Corp (GMD)	18/08/22	23,350	-0.6%	-10.7%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalysts - Nam Dinh Vu Phase 1 boosts handling capacity by 60% (occupancy 19E 80%/20E 100%) - Strategic tie up with CJ Logistics supports growth in logistics division & adds growth driver
Power Const No. 1 (PC1)	19/11/06	17,650	0.9%	-6.9%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Masan Group (MSN)	19/10/11	64,200	-7.0%	-16.6%	- MEATLife packaged pork business positive for branded consumer product business model - Masan boosts meat distribution into HCMC market from fourth quarter of 2019 - Profit from MCH & Techcombank expected to continue to grow at double digits
Petro Tech Services (PVS)	18/08/15	16,900	1.2%	-4.0%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. own (%)	Net buy (VND bn)
HPG	2.2%	37.8%	35.2
E1VFN30	-1.0%	98.9%	14.4
HVN	0.9%	10.0%	12.9
VRE	0.0%	32.7%	10.3
KDH	0.6%	44.3%	8.6

Ticker	Chg (%)	For. own (%)	Net sell (VND bn)
MSN	-7.0%	39.9%	-80.8
VNM	-1.6%	58.6%	-73.0
VHM	-0.1%	15.1%	-61.0
ROS	0.0%	3.6%	-24.3
VCB	-1.8%	23.8%	-13.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%)	Net buy (VND bn)
PVS	1.2%	21.9%	0.6
SHS	-2.6%	11.4%	0.3
NBC	0.0%	5.6%	0.1
TIG	0.0%	15.3%	0.1
VHL	-3.4%	17.4%	0.1

Ticker	Chg (%)	For. own (%)	Net sell (VND bn)
HUT	0.0%	24.7%	-0.5
PVG	10.0%	1.4%	-0.4
MAS	4.2%	11.4%	-0.2
PGS	-0.7%	10.0%	-0.0
AMV	-1.3%	2.0%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	0.7%	VJC, HVN
Health Care	0.2%	DHG, PME
Basic Resources	0.1%	HSG
Utilities	0.1%	POW, PGD
Industrial Goods & Services	-0.3%	HPG, REE

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-1.0%	CII, DPG, D2D
Food & Beverage	-0.8%	VNM, SAB, BHN
Automobiles & Parts	-0.8%	DRC
Technology	-0.6%	MWG
Real Estate	-0.5%	VIC, NVL, TCH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	0.7%	VJC, HVN
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Automobiles & Parts	-0.8%	DRC
Technology	-0.6%	MWG
Real Estate	-0.5%	VIC, NVL, TCH

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%)	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	384,783 (16,602)	48,135 (2.1)	21.9	68.1	43.6	44.1	6.1	8.1	4.9	4.4	0.0	-0.2	-6.1	20.7
	VHM	VINHOMES JSC	91,800	307,485 (13,267)	204,062 (8.8)	33.9	16.7	11.4	34.4	31.3	34.9	5.0	3.4	-0.1	-1.6	-3.6	25.1
	VRE	VINCOM RETAIL JS	34,000	79,180 (3,416)	162,568 (7.0)	16.3	28.6	22.4	18.3	9.6	10.7	2.6	2.4	0.0	-0.3	-3.0	21.9
	NVL	NOVA LAND INVES	56,200	52,291 (2,256)	20,366 (0.9)	31.3	18.4	17.4	-4.3	15.2	12.9	2.3	2.0	0.2	-0.5	-4.7	-12.5
	KDH	KHANGDIEN HOUSE	26,550	14,455 (624)	9,236 (0.4)	4.8	15.6	11.9	20.7	12.9	15.0	1.9	1.8	0.6	0.0	2.1	4.6
	DXG	DATXANH GROUP	13,800	7,256 (309)	32,625 (1.4)	3.5	5.1	4.8	3.3	18.6	18.2	0.9	0.9	-1.4	-2.5	-10.4	-26.3
Banks	VCB	BANK FOR FOREIGN	82,000	304,128 (13,122)	57,976 (2.5)	6.2	18.5	14.5	24.5	24.4	24.3	3.7	3.0	-1.8	-3.2	-7.7	53.3
	BID	BANK FOR INVESTM	39,700	159,674 (6,889)	35,552 (1.5)	14.2	25.3	18.1	15.9	12.9	14.1	2.1	1.9	0.8	-0.8	-3.2	15.4
	TCB	VIETNAM TECHNOLO	22,550	78,928 (3,405)	46,867 (2.0)	0.0	8.3	7.1	8.5	16.8	16.5	1.3	1.1	-0.7	-3.8	-5.1	-12.8
	CTG	VIETNAM JS COMM	19,600	72,979 (3,149)	77,165 (3.3)	0.7	9.9	8.6	25.4	10.9	12.3	1.0	0.9	-1.0	-7.5	-12.1	1.6
	VPB	VIETNAM PROSPERI	18,700	45,006 (1,942)	34,691 (1.5)	0.0	5.9	4.8	13.6	20.5	20.8	1.1	0.9	-4.1	-8.6	-13.0	-6.3
	MBB	MILITARY COMMERC	21,550	50,118 (2,162)	115,007 (5.0)	0.0	6.7	5.8	18.3	21.1	20.9	1.3	1.1	0.7	-4.9	-6.1	19.7
	HDB	HDBANK	25,550	25,065 (1,081)	53,286 (2.3)	6.3	7.9	6.7	12.9	19.1	18.8	1.3	1.2	0.0	-8.1	-12.8	-15.7
	STB	SACOMBANK	9,750	17,586 (759)	32,993 (1.4)	11.2	8.0	6.0	56.6	8.6	10.3	0.7	0.6	-2.5	-3.9	-10.6	-18.4
	TPB	TIEN PHONG COMME	21,750	17,978 (776)	4,817 (0.2)	0.0	7.2	5.6	33.5	21.8	22.4	1.4	1.1	-0.5	-0.7	-3.1	9.0
	EIB	VIETNAM EXPORT-I	16,900	20,777 (896)	2,915 (0.1)	0.0	29.3	22.3	18.8	6.0	6.0	1.3	1.3	1.5	-2.0	2.4	20.3
Insurance	BVH	BAOVIET HOLDING	66,700	46,749 (2,017)	11,234 (0.5)	23.7	38.8	29.1	19.2	8.3	9.6	2.8	2.5	-2.6	-6.6	-9.9	-25.1
	BMI	BAOMINH INSURANC	25,700	2,348 (101)	3,099 (0.1)	11.5	27.5	-	-	7.9	-	1,031.7	-	-0.8	-1.7	-2.7	24.2
Securities	SSI	SSI SECURITIES C	19,300	9,805 (423)	35,143 (1.5)	44.4	7.7	7.3	4.3	12.3	12.8	1.5	-	-1.0	-3.5	-10.2	-27.6
	VCI	VIET CAPITAL SEC	33,200	5,456 (235)	4,963 (0.2)	62.4	-	-	-	14.4	16.5	-	-	-0.6	0.3	-5.1	-28.7
	HCM	HO CHI MINH CITY	23,200	7,088 (306)	30,193 (1.3)	42.6	8.0	6.5	15.7	12.5	15.3	-	-	0.0	-3.3	-2.9	-2.6
	VND	VNDIRECT SECURIT	13,800	2,878 (124)	4,329 (0.2)	8.5	9.3	7.2	-	9.8	12.7	-	-	-0.4	-1.4	0.7	-15.9
Consumer staples	VNM	VIETNAM DAIRY P	116,400	202,696 (8,746)	151,703 (6.5)	41.4	20.8	19.6	6.9	38.7	38.1	7.2	6.6	-1.6	-5.4	-12.1	-3.0
	SAB	SAIGON BEER ALCO	229,100	146,918 (6,339)	9,187 (0.4)	36.6	30.3	23.7	25.1	33.5	36.0	8.7	7.5	0.0	-0.4	-11.9	-14.4
	MSN	MASANGROUP CORP	64,200	75,046 (3,238)	44,152 (1.9)	9.1	16.7	14.3	-1.7	13.9	14.5	2.2	1.9	-7.0	-10.2	-15.2	-17.2
	HNG	HOANGANH GIA LA	14,450	16,019 (691)	4,909 (0.2)	48.6	-	-	-	-	-	-	-	-0.7	-0.7	-2.4	-9.7
Industrials (transport)	VJC	VIETJET AVIATION	145,400	76,166 (3,286)	65,962 (2.8)	10.3	13.9	12.0	6.4	38.0	37.3	4.7	3.7	-0.5	1.5	-0.1	21.2
	GMD	GEMADEPT CORP	23,350	6,933 (299)	6,180 (0.3)	0.0	12.7	11.5	-44.5	9.5	10.0	1.1	1.1	-0.6	-3.5	-12.5	-10.7
	CII	HO CHI MINH CITY	22,700	5,626 (243)	8,757 (0.4)	18.9	11.1	5.6	254.4	11.0	12.2	-	-	-1.3	-4.0	-7.3	-13.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,500	13,906 (600)	733,074 (31.6)	45.4	-	-	-	-	-	-	-	0.0	-2.4	-2.8	-36.7
	GEX	VIETNAM ELECTRIC	20,000	9,765 (421)	15,137 (0.7)	33.0	8.0	10.1	-2.5	13.2	13.3	1.5	1.4	0.0	-1.7	-4.8	3.8
	CTD	COTECCONS CONSTR	62,500	4,768 (206)	7,043 (0.3)	1.2	7.1	7.5	-30.7	8.6	7.8	0.6	0.5	-0.8	-6.3	-17.9	-60.9
	REE	REE	35,700	11,069 (478)	29,381 (1.3)	0.0	6.3	6.1	1.1	16.8	15.9	1.0	0.9	-0.3	-2.2	-5.2	15.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	97,200	186,036 (8,027)	39,048 (1.7)	45.4	15.4	15.3	2.4	25.9	25.7	3.8	3.6	-0.8	-4.7	-7.0	12.2
	NT2	PETROVIETNAM NHO	22,550	6,492 (280)	6,164 (0.3)	30.3	8.8	8.4	-0.1	20.1	20.3	1.8	1.7	0.2	-1.1	-2.4	-8.3
	PPC	PHALAI THERMAL	27,300	8,753 (378)	8,595 (0.4)	33.0	9.7	9.5	-13.3	16.5	16.3	1.5	1.5	-2.8	-0.4	4.2	50.8
Materials	HPG	HOA PHAT GRP JSC	23,450	64,747 (2,794)	138,350 (6.0)	11.2	8.8	7.0	7.0	16.9	18.2	1.3	1.2	2.2	3.5	7.1	-1.5
	DPM	PETROVIETNAM FER	12,800	5,009 (216)	3,594 (0.2)	30.1	19.4	11.8	-18.4	3.6	6.0	0.6	0.6	0.0	0.0	-7.9	-42.6
	DCM	PETROCA MAU FER	6,800	3,600 (155)	1,371 (0.1)	46.5	9.0	11.0	-	6.4	5.3	0.6	0.6	0.0	-1.0	-7.6	-34.0
	HSG	HOA SEN GROUP	8,010	3,390 (146)	35,650 (1.5)	31.7	9.0	7.0	-6.5	6.7	7.8	0.5	0.5	2.0	5.7	11.3	35.3
	AAA	ANPHAT PLASTIC	13,850	2,371 (102)	42,208 (1.8)	37.1	6.2	6.2	49.2	16.4	16.3	0.8	0.8	0.0	-2.5	-12.1	-5.8
Energy	PLX	VIETNAM NATIONAL	55,900	66,566 (2,872)	15,119 (0.7)	6.6	17.2	15.3	14.6	19.2	19.5	3.1	3.1	-1.4	-5.6	-5.9	5.5
	PVD	PETROVIETNAM DRI	14,850	6,254 (270)	25,880 (1.1)	27.8	37.7	22.8	34.9	1.4	2.1	0.5	0.5	-1.3	-4.2	-9.5	11.9
	PVT	PETROVIET TRANSP	16,700	4,700 (203)	8,971 (0.4)	17.0	9.4	7.1	3.1	13.6	13.2	0.9	0.8	-2.6	-2.6	-3.5	6.4
Consumer discretionary	MWG	MOBILEWORLD INV	109,200	48,342 (2,086)	91,591 (3.9)	0.0	13.0	10.3	25.6	34.4	32.1	4.0	3.0	0.7	-3.8	-12.8	25.5
	PNJ	PHU NHUAN JEWELR	81,000	18,028 (778)	41,062 (1.8)	0.0	16.3	13.6	20.7	27.8	28.2	3.9	3.2	1.3	-2.8	-2.8	15.9
	YEG	YEAH1 GROUP CORP	42,000	1,239 (053)	1,368 (0.1)	67.5	-	25.3	-40.0	-4.1	3.6	0.9	0.9	-3.4	-7.1	-21.3	-82.1
	FRT	FPT DIGITAL RETA	27,400	2,164 (093)	3,169 (0.1)	1.0	6.3	5.9	3.5	27.9	23.9	1.6	1.4	-1.1	-1.8	-32.2	-56.2
	PHR	PHUOCHOA RUBBER	54,600	7,398 (319)	24,962 (1.1)	42.2	6.9	6.8	31.3	30.8	35.3	2.4	2.1	1.1	-3.2	-7.0	63.2
Healthcare	DHG	DHG PHARMACEUTIC	94,000	12,290 (530)	1,566 (0.1)	45.6	20.6	19.3	4.0	20.1	20.0	3.7	3.5	0.0	-0.5	1.6	19.0
	PME	PYMEPHARCO JSC	53,000	3,976 (172)	308 (0.0)	37.9	-	-	-	-	-	-	-	3.9	0.0	-3.6	-16.5
IT	FPT	FPT CORP	54,500	36,966 (1,595)	118,259 (5.1)	0.0	11.7	9.9	24.3	24.0	24.7	2.4	2.2	-0.2	-4.6	-6.8	42.1

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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