

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks posted modest gains as investors were reassured by international financial institutions' positive forecasts on Vietnam economic outlook

[Futures/ETFs]

Futures outpaced the VN30 thanks to strong short covering in the closing auction

[Market Movers]

NVL

[Macro/Strategy]

Divestment progress

July 8, 2020

	Index	Chg (%, bp)
Ho Chi Minh	864.50	+0.13
VN30	805.06	-0.08
VN30 futures	802.10	+1.02
Hanoi	114.37	+0.58
HNX30	216.84	+0.03
UPCoM	56.78	+0.76
USD/VND	23,192	+0.02
10-yr govt bond (%)	2.91	-1
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	40.54	-0.20
Gold (LME, \$)	1,799.76	+0.27



Market Commentary

VNIndex 864.50P (+0.13%)
Volume (mn shrs) 184.3 (-34.0%)
Value (U\$m) 185.5 (-24.8%)

HNXIndex 114.37P (+0.58%)
Volume (mn shrs) 25.2 (-31.0%)
Value (U\$m) 11.7 (-22.5%)

UPCoM 56.78P (+0.76%)
Volume (mn shrs) 11.2 (-29.0%)
Value (U\$m) 7.3 (+10.3%)

Net foreign buy (U\$m) -14.5

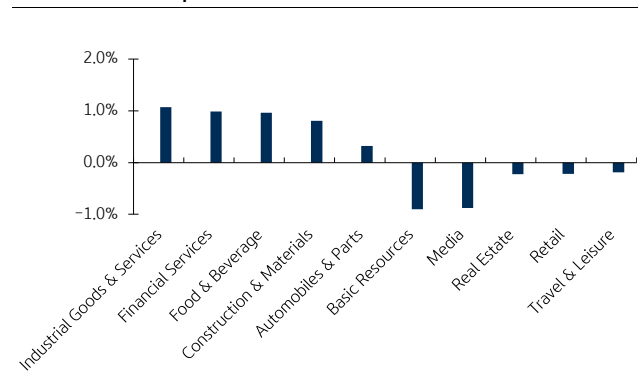
Vietnamese stocks posted modest gains as investors were reassured by international financial institutions' positive forecasts on Vietnam economic outlook. Most recently, following IMF and Fitch, UBS economists made a promising assessment about the rebound of Vietnam economy, based on strong recoveries of June macro data. Banks like VietinBank (CTG, +0.9%) & Military Bank (MBB, +0.3%) outperformed the overall market. SSI Securities (SSI, +1.0%) and Ho Chi Minh Securities (HCM, +1.8%) led the securities stocks' uptrend on rosy hopes about 2Q performance boosted by large profit from proprietary trading and high market liquidity. Among large-cap stocks, Sabeco (SAB, +4.3%) rose for the sixth consecutive session on expectations that the State would divest 36% stake in SAB in the second half of the year. Slow public disbursement progress in the first six months continued to weigh on infrastructure companies such as CIENCO4 (C4G, -2.8%), Hoa Binh Construction (HBC, -0.5%). Foreign investors saw a net selling session, focusing on Dong Hai JSC of Bentre (DHC, +6.9%), Hoa Phat Group (HPG, -1.1%) & Vietcombank (VCB, -0.5%).

VN Index & HNX Index



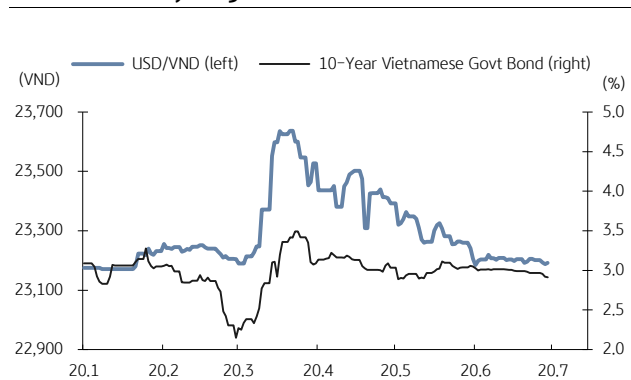
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



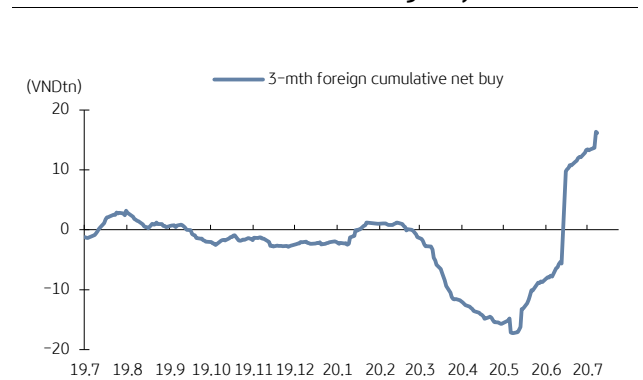
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



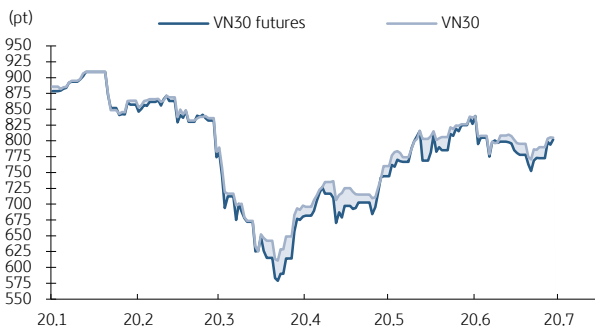
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	805.06P (-0.08%)
VN30 futures	802.1P (+1.02%)
Open	793.1P
High	802.1P
Low	791.1P
Contracts	183,444 (-5.6%)

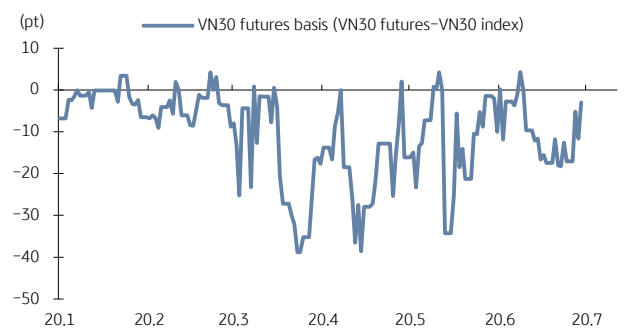
Futures outpaced the VN30 thanks to strong short covering in the closing auction. The basis opened at minus 12.58 bps before narrowing down to minus 5.5 – minus 9.8 bps due to the slight recovery of cash market. It expanded to minus 13.46 bps after lunch when the VN30 declined, but quickly bounced back and closed at the highest level of the day – minus 2.96 bps as the increase in the Dow futures accelerated short covering in closing auction. Foreigners were net buyers today. Trading volumes remained light.

VN30 futures & VN30 index



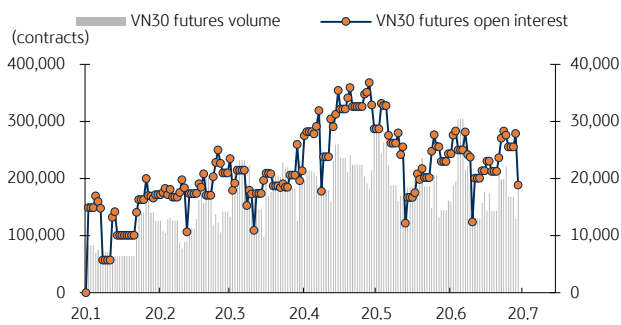
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



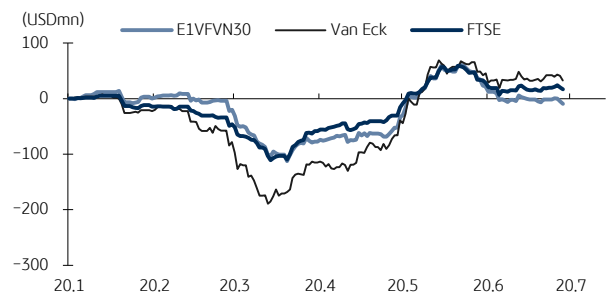
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

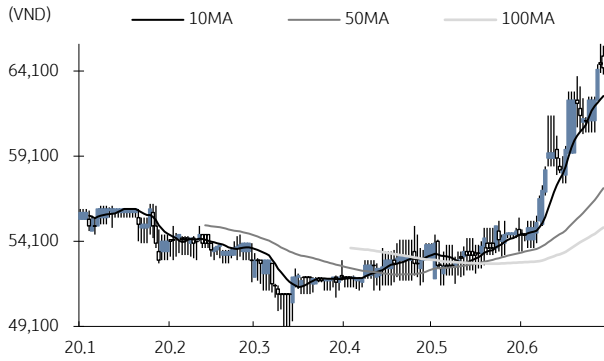
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed down 0.3% to VND 64,300
- NVL made a placement of VND1,180 billion bonds to domestic institutional investors through three tranches including VND350 billion, VND370 billion and VND 460 billion. These bonds are non-convertible, carry no warrants, and secured by assets. Bonds were issued with a 11% coupon in the first year and 390 bps above the 12-month average time deposit rates at the state-owned banks (but no less than 11% per year) for the remaining years.

July 8, 2020

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Divestment process

Prime Minister hopes to accelerate divestments

PM approves list of SOEs to carry out divestment in 2020 to accelerate divestment progress

- 120 enterprises will be divested by the representative agencies of the State capital (companies under ministries and provincial People's Committees) including Vietnam Machinery Installation (LLM), Vietnam Pharmaceutical (DVN), Hanel (HNE)...
- 4 enterprises will be transferred to the State Capital Investment Corporation (SCIC) for divestment by December 31 if divestment by the representative agency is not complete before November 30.
- 14 enterprises will be transferred to the SCIC before August 31 to accelerate divestment process including VINAINCON (VVN), Saigon Beer (SAB), Song Da (SJD)...
- 18 enterprises will have separate divestment plans including Vietnam National Petroleum (PLX), Vietnam airline (HVN), Viglacera (VGC)...
- 69 enterprises will suspend divestment until the end of this year in order to review and build rearrangement and divestment plans for 2021-2025.

Low chance to complete the target, although some big deals can be expected if the market condition is favorable

- 2 main factors determine the success of SOE divestments: 1) effort of the government and 2) market condition.
- For the first factor, the government is highly determined in accelerating the process of divesting SOEs this year due to 1) this year is the last year of divestment plan for equitization of state-owned enterprises in the period of 2016-2020 and the workload carried out far from the set target; 2) the need to fund unexpected budget deficit this year due to sharp drop in tax revenues from VND 180 trillion tax support packages and "huge" investment disbursement plan of 700 trillion to support economic growth.
- For the second factor, past successful SOEs divestments occurred in favorable market condition with bullish environment, high liquidity and the participation of foreign capital flows. However, given the current state of market remains highly volatile and uncertain, this favorable market condition is unlikely to occur, leading to the shortage of demand for divestment process. As a result, the divestment target has low chance to be completed.
- However, SOEs divestment can still be the catalyst for 2H 2020 with some large deals are expected to occur including Sudico (SJS), Sabeco (SAB) and Viglacera (VGC).

KBSV Model Portfolio

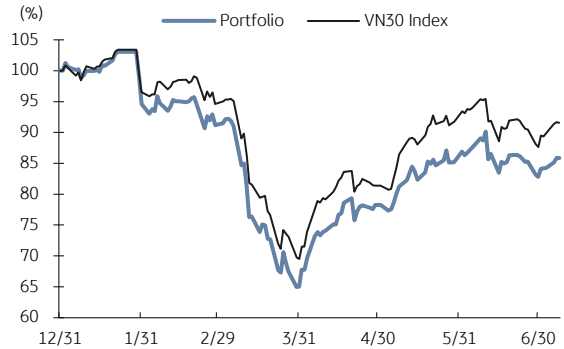
KBSV Research Team

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	-0.08%	-0.04%
Cum. return	-8.42%	-14.15%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,600	-0.1%	-27.9%	<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	25,200	-0.8%	-13.1%	<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	59,200	-0.3%	-42.1%	<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	17,150	0.3%	-19.5%	<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	32,000	0.5%	-5.9%	<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	47,700	0.5%	12.6%	<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	23,650	0.9%	-3.1%	<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	107,600	-0.6%	-16.7%	<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	28,050	-1.1%	19.6%	<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	14,050	0.4%	2.6%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
KDC	0.0%	21.0%	14.5
PLX	0.0%	14.3%	7.8
VRE	0.0%	30.8%	5.3
VNM	-0.4%	58.7%	2.8
PDR	2.1%	0.9%	2.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
DHC	6.9%	36.9%	-202.1
HPG	-1.1%	36.2%	-87.4
VCB	-0.5%	23.8%	-14.4
PHR	1.9%	10.3%	-11.8
TRC	-1.8%	5.6%	-10.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	0.2%	2.8%	1.2
WCS	-2.2%	25.8%	0.7
SHB	0.0%	6.8%	0.1
PLC	3.7%	0.9%	0.1
SHE	0.9%	3.5%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	0.0%	5.9%	-1.6
PVS	-0.8%	11.6%	-0.6
BVS	0.0%	25.9%	-0.5
TIG	1.4%	13.6%	-0.1
PGS	-1.4%	8.2%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	5.2%	SAB, MSN
Industrial Goods & Services	3.3%	LGC, GEX
Oil & Gas	2.9%	PLX, PVD
Construction & Materials	2.7%	VGC, CTD
Insurance	2.5%	BVH, BMI

Top 5 worst performers	Chg (%)	Key stocks
Media	0.0%	YEG, PNC
Retail	0.7%	PSH, VPG
Travel & Leisure	0.9%	VJC, DAH
Chemicals	1.2%	NHH, TNC
Health Care	1.6%	DBD, VDP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	1.8%	HPG, HSG
Construction & Materials	-0.1%	VGC, CTD
Real Estate	-0.5%	VHM, NVL
Industrial Goods & Services	-1.0%	LGC, PDN
Financial Services	-1.6%	FIT, FTS

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-9.6%	BVH, BIC
Travel & Leisure	-9.2%	VJC, HVN
Chemicals	-8.2%	GVR, AAA
Automobiles & Parts	-7.8%	TCH, DRC
Media	-7.3%	YEG, PNC

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	90,800	307,125 (13,243)	43,303 (1.9)	22.8	49.0	31.4	20.0	6.8	8.9	3.5	3.1	-0.2	-0.2	-5.4	-21.0
	VHM	VINHOMES JSC	80,400	264,477 (11,404)	172,350 (7.4)	28.8	9.9	8.9	34.3	38.2	30.4	3.2	2.4	-0.5	4.6	3.3	-5.2
	VRE	VINCOM RETAIL JS	27,450	62,375 (2,690)	62,889 (2.7)	18.2	23.7	17.8	4.7	9.4	11.9	2.2	2.0	0.0	3.8	-4.0	-19.3
	NVL	NOVA LAND INVES	64,300	62,341 (2,688)	72,583 (3.1)	32.2	20.6	22.3	-6.0	12.4	11.5	2.5	2.3	-0.3	4.9	17.6	8.1
	KDH	KHANGDIEN HOUSE	24,000	12,590 (543)	15,112 (0.7)	5.1	11.6	10.3	15.2	14.3	14.7	1.6	1.4	-0.2	3.0	0.4	-10.8
	DXG	DATXANH GROUP	11,500	5,966 (257)	50,917 (2.2)	8.1	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	0.0	-1.7	-7.3	-20.7
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,273)	71,834 (3.1)	6.2	18.3	15.0	13.0	20.1	19.9	3.2	2.6	-0.5	0.4	-7.2	-8.0
	BID	BANK FOR INVESTM	40,550	163,093 (7,032)	43,534 (1.9)	12.3	30.4	18.9	-11.3	9.1	12.3	2.1	1.9	-0.1	3.4	-7.8	-12.1
	TCB	VIETNAM TECHNOLO	20,100	70,353 (3,033)	30,783 (1.3)	0.0	6.8	5.8	4.9	16.6	16.3	1.0	0.8	-0.7	1.5	-7.4	-14.6
	CTG	VIETNAM JS COMM	23,650	88,059 (3,797)	103,318 (4.5)	0.1	13.1	9.8	16.4	10.1	12.0	1.1	1.0	0.9	6.1	-5.0	13.2
	VPB	VIETNAM PROSPERI	21,900	53,387 (2,302)	75,742 (3.3)	0.0	6.9	5.7	0.4	17.1	16.7	1.1	0.9	0.9	1.4	-10.4	9.5
	MBB	MILITARY COMMERC	17,150	41,356 (1,783)	81,160 (3.5)	0.0	5.3	4.5	7.8	18.5	18.2	0.9	0.8	0.3	1.5	-5.2	-17.5
	HDB	HDBANK	26,050	25,162 (1,085)	26,813 (1.2)	9.4	7.4	6.0	10.2	20.6	21.5	1.1	0.9	0.2	6.1	-4.9	-5.4
	STB	SACOMBANK	11,500	20,742 (894)	177,708 (7.7)	14.8	11.5	7.4	10.6	6.8	10.0	0.7	0.6	0.4	2.7	7.5	14.4
	TPB	TIEN PHONG COMME	21,400	17,475 (753)	1,671 (0.1)	0.0	5.7	4.8	44.5	24.0	21.6	1.1	-	2.1	2.6	-1.8	1.7
	EIB	VIETNAM EXPORT-I	17,650	21,699 (936)	1,977 (0.1)	0.0	38.0	36.4	-6.9	3.6	3.6	1.3	1.3	-0.8	-0.6	-0.6	-0.8
Insurance	BVH	BAOVIET HOLDING	47,200	35,038 (1,511)	38,686 (1.7)	20.8	33.7	25.4	-5.4	6.2	8.0	1.8	1.7	0.0	2.7	-6.7	-31.2
	BMI	BAOMINH INSURANC	22,700	2,074 (089)	4,869 (0.2)	13.6	-	-	-	7.6	8.6	0.9	0.9	-0.4	4.4	6.1	-8.5
Securities	SSI	SSI SECURITIES C	15,700	9,435 (407)	81,462 (3.5)	50.2	11.1	8.7	-17.7	8.2	10.7	0.9	0.8	1.0	2.6	-2.2	0.9
	VCI	VIETCAPITAL SEC	23,700	3,894 (168)	17,972 (0.8)	72.3	8.5	6.6	-24.9	11.1	13.0	0.9	0.8	3.5	8.2	-7.4	-19.7
	HCM	HOCHI MINH CITY	19,650	5,995 (259)	46,370 (2.0)	47.9	13.4	8.3	-22.5	11.0	17.1	1.4	1.3	1.8	3.1	-5.3	-8.0
	VND	VNDIRECT SECURIT	13,100	2,732 (118)	8,763 (0.4)	13.0	11.8	7.4	-19.1	7.4	11.2	0.8	0.8	-0.4	-0.8	-6.4	-9.0
Consumer staples	VNM	VIETNAM DAIRYP	115,500	201,129 (8,672)	121,886 (5.3)	41.3	20.2	18.8	4.6	37.9	39.1	6.7	6.0	-0.4	0.7	-5.9	-0.9
	SAB	SAIGON BEER ALCO	193,000	123,767 (5,337)	15,552 (0.7)	36.6	30.4	25.3	1.2	21.6	24.2	6.1	5.4	4.3	18.4	6.0	-15.4
	MSN	MASANGROUP CORP	57,000	66,630 (2,873)	83,898 (3.6)	10.1	41.6	25.3	-45.4	4.1	7.5	1.5	1.4	0.0	2.7	-10.1	0.9
	HNG	HOANGANH GIA LA	15,400	17,072 (736)	8,581 (0.4)	48.7	-	-	-	-	-	-	-	0.3	0.0	-2.2	10.8
Industrials (transport)	VJC	VIETJET AVIATION	107,600	56,365 (2,430)	46,087 (2.0)	11.9	33.0	13.2	-42.5	9.6	24.2	3.5	3.7	-0.6	-0.4	-6.4	-26.4
	GMD	GEMADEPT CORP	19,100	5,671 (245)	5,714 (0.2)	0.0	14.7	13.1	-54.2	6.9	7.7	0.9	0.9	-0.3	1.1	-9.5	-18.0
	CII	HOCHI MINH CITY	18,100	4,323 (186)	34,082 (1.5)	31.7	12.7	13.5	105.5	7.7	7.0	0.9	0.9	-0.5	-0.5	-5.7	-19.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,000	1,703 (073)	70,702 (3.0)	47.1	-	-	-	-	-	-	-	0.0	-1.3	-18.7	-82.7
	GEX	VIETNAM ELECTRIC	17,900	8,412 (363)	23,881 (1.0)	33.5	11.6	9.0	-16.2	11.7	13.9	1.2	1.2	3.2	6.5	-0.3	-7.5
	CTD	COTECCONS CONSTR	80,100	6,111 (263)	53,323 (2.3)	2.9	10.9	10.8	-39.4	6.6	6.8	0.7	0.7	0.5	7.7	11.4	56.1
	REE	REE	32,000	9,922 (428)	12,515 (0.5)	0.0	6.3	5.5	-5.9	14.1	14.5	0.9	0.8	0.5	3.7	-0.5	-11.8

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	PETROVIETNAM GAS	72,900	139,527 (6,016)	34,951 (1.5)	45.7	18.2	14.5	-17.1	15.9	19.3	2.8	2.7	0.7	2.7	-7.7	-22.2
	NT2	PETROVIETNAM NHO	22,400	6,448 (278)	7,635 (0.3)	30.8	9.1	8.5	-2.9	16.8	18.4	1.5	1.5	0.2	2.8	3.9	3.5
	PPC	PHA LAI THERMAL	24,500	7,855 (339)	3,795 (0.2)	32.6	8.8	9.1	-10.7	15.4	14.4	1.3	1.3	-0.8	1.7	-4.9	-8.9
Materials	HPG	HOA PHAT GRP JSC	28,050	77,448 (3,339)	355,549 (15.3)	12.8	8.9	7.0	-0.5	18.2	19.6	1.4	1.2	-1.1	2.4	1.3	19.4
	DPM	PETROVIETNAM FER	14,450	5,655 (244)	48,326 (2.1)	37.7	9.6	9.0	-0.7	8.4	8.3	0.7	0.7	0.7	0.3	-2.0	11.6
	DCM	PETROCA MAU FER	9,020	4,775 (206)	22,648 (1.0)	47.1	11.1	24.5	-14.7	7.8	3.5	0.8	0.8	2.5	2.4	6.7	38.8
	HSG	HOA SEN GROUP	11,600	5,155 (222)	148,656 (6.4)	37.3	9.1	8.2	20.0	9.9	9.8	0.8	0.7	-1.7	-3.3	2.7	56.0
	AAA	ANPHAT BIOPLAST	12,350	2,114 (091)	25,749 (1.1)	96.5	6.5	7.3	37.9	13.4	10.4	0.6	0.6	0.0	0.0	-10.8	-2.8
Energy	PLX	VIETNAM NATIONAL	46,500	56,070 (2,418)	59,878 (2.6)	5.7	37.9	16.9	-33.5	7.1	15.3	2.3	2.0	0.0	3.1	-3.1	-17.0
	PVD	PETROVIETNAM DRI	10,300	4,338 (187)	46,401 (2.0)	37.0	44.4	25.5	-19.6	1.0	0.9	0.3	0.3	-0.5	0.0	-14.2	-31.6
	PVT	PETROVIET TRANSP	10,400	2,927 (126)	12,647 (0.5)	24.4	6.9	5.8	-19.1	8.9	9.9	0.5	0.5	-0.5	-1.9	-11.5	-38.1
Consumer discretionary	MWG	MOBILEWORLD INV	83,600	37,856 (1,632)	85,306 (3.7)	0.0	9.4	7.8	15.3	30.0	29.5	2.4	1.9	-0.1	2.0	-7.2	-26.7
	PNJ	PHU NHUAN JEWELR	59,200	13,327 (575)	38,055 (1.6)	0.0	14.7	12.0	-0.1	21.7	22.6	2.6	2.2	-0.3	1.0	-10.4	-31.2
	YEG	YEAH1 GROUP CORP	53,000	1,564 (067)	1,050 (0.0)	69.3	22.3	16.2	-28.1	6.7	8.5	1.4	1.3	-0.9	0.0	-9.1	43.2
	FRT	FPT DIGITAL RETA	24,200	1,911 (082)	21,682 (0.9)	14.1	12.0	11.1	-31.7	11.8	12.1	1.3	1.2	0.8	3.0	-13.6	15.0
Healthcare	PHR	PHUOC HOA RUBBER	54,000	7,317 (315)	56,281 (2.4)	38.7	6.8	6.7	30.3	38.0	32.7	2.4	2.0	1.9	4.9	-1.3	41.4
	DHG	DHG PHARMACEUTIC	93,500	12,225 (527)	1,330 (0.1)	45.5	19.0	17.5	4.4	19.6	19.3	3.4	3.2	0.1	3.3	0.5	2.2
	PME	PYMEPHARCO JSC	64,300	4,823 (208)	1,002 (0.0)	37.9	-	-	-	-	-	-	-	0.0	0.2	2.7	18.4
IT	FPT	FPT CORP	47,700	37,392 (1,612)	69,063 (3.0)	0.0	10.9	9.5	18.3	24.1	25.2	2.4	2.1	0.5	3.2	-3.3	-5.9

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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