

VIETNAM DAILY

[Market Commentary]

Vietnamese and global stocks rebounded on news Moderna's COVID-19 vaccine proved 95% of protection and the suspected case in Hanoi was tested negative today

[Futures/ETFs]

Futures recovered strongly thanks to the positive vaccine news

[Market Movers]

GAS, TPB

[Company Updates]

VHC

November 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	968.90	+1.90
VN30	934.65	+2.04
VN30 futures	938.00	+2.30
Hanoi	146.58	+2.25
HNX30	266.66	+1.83
UPCoM	66.15	+2.00
USD/VND	23,180	+0.06
10-yr govt bond (%)	2.57	-0
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	41.26	-0.19
Gold (LME, \$)	1,890.98	+0.11



Market Commentary

VNIndex 968.90P (+1.90%)
Volume (mn shrs) 371.4 (-21.0%)
Value (U\$mn) 341.0 (-22.8%)

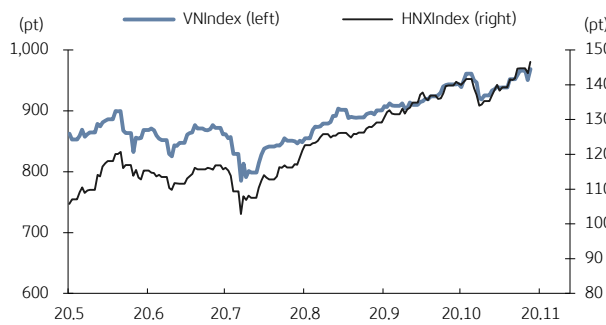
HNXIndex 146.58P (+2.25%)
Volume (mn shrs) 66.1 (+12.6%)
Value (U\$mn) 48.9 (+36.0%)

UPCoM 66.15P (+2.00%)
Volume (mn shrs) 23.8 (+11.2%)
Value (U\$mn) 14.7 (+26.1%)

Net foreign buy (U\$mn) -3.9

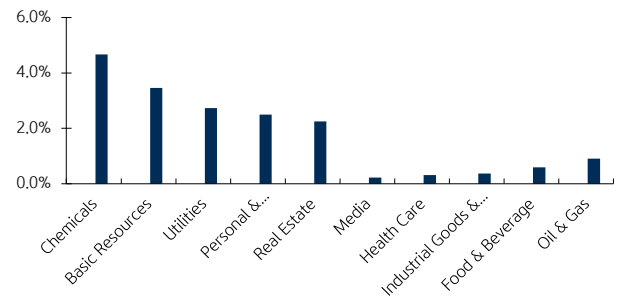
Vietnamese and global stocks rebounded on news Moderna's COVID-19 vaccine proved 95% of protection and the suspected case in Hanoi was tested negative today. The increase in world oil prices given the vaccine news combined with PV Gas (GAS, +4.1%) initial success in taking gas from Sao Vang-Dai Nguyet Field helped other oil & gas names like PV Drilling (PVD, +5.6%) and PV Technical Services (PVS, +5.4%) post sharp gains. Bank shares such as Vietcombank (VCB, +2.1%) and VietinBank (CTG, +1.9%) all rose after the chief economist from Bank for Investment & Development (BIDV) voiced his confidence about the whole industry's 2021E credit growth at 10-15%. Fishery stocks Vietnam Seaproducts (SEA, +10%) & Vinh Hoan Corp (VHC, +1.8%) also traded higher followed the Vietnam Association of Seafood Exporters and Producers (VASEP) promising assessment about seafood exports in the last two months of the year, powered by considerable recoveries in four pangasius importers United States, China, EU and Asia. Foreign investors had another net selling session on HCM Development Bank (HDB, +2.0%), PV Drilling (PVD, +5.6%), and Vietnam Prosperity Bank (VPB, +3.5%).

VN Index & HNX Index



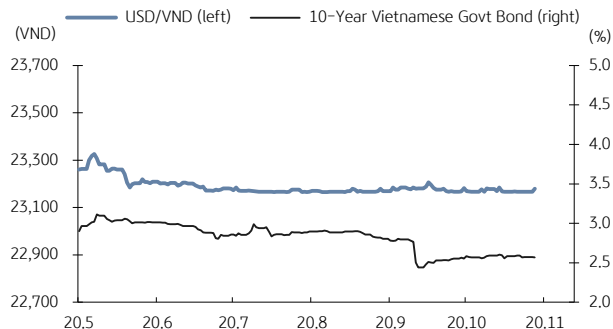
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



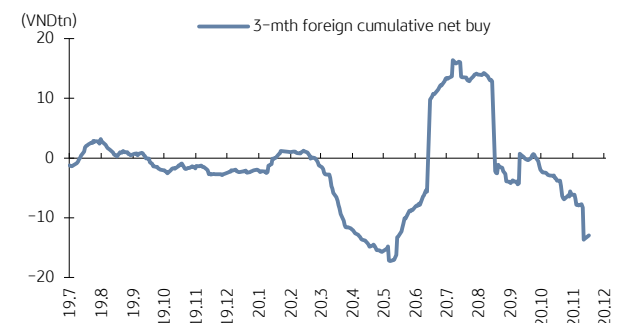
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



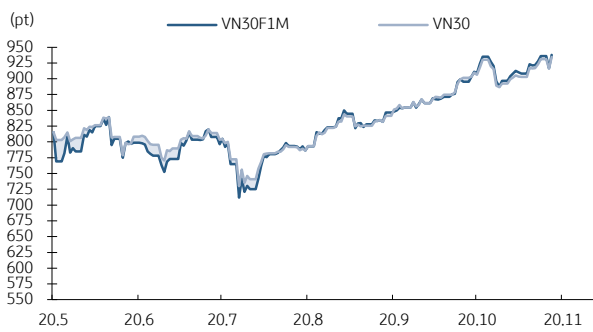
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	934.65P (+2.04%)
VN30 futures	938.0P (+2.30%)
Open	918.0P
High	938.0P
Low	918.0P
Contracts	129,694 (-31.2%)

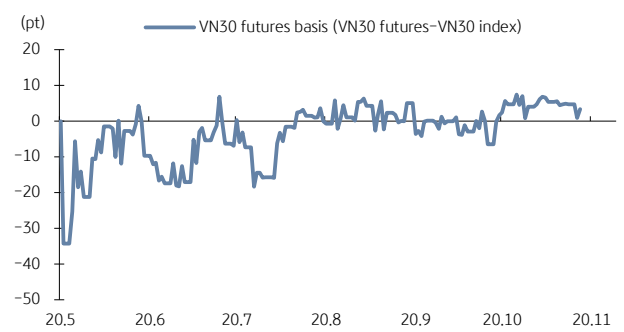
Futures recovered strongly thanks to the positive vaccine news. The basis opened at 2.03bps before trading in a narrow range between minus 1.1 and 0.7bps throughout the morning session. The basis then widened quickly and closed at 3.35bps when investors increased long positions. Foreigners accelerated selling in November contracts and kept healthy trading volumes in December contracts. Market liquidity decreased and stayed at an average level.

VN30 futures & VN30 index



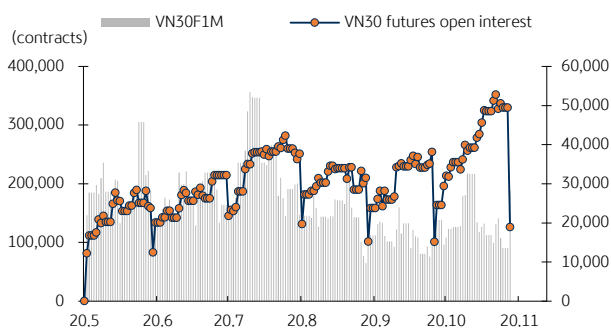
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



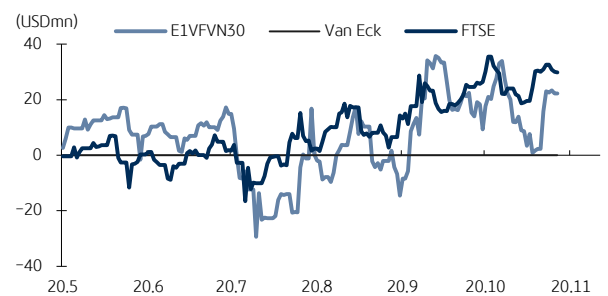
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

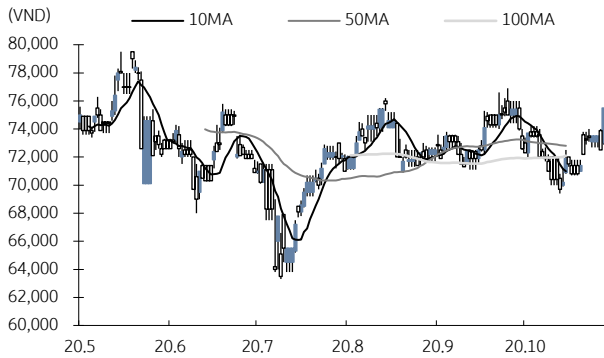
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

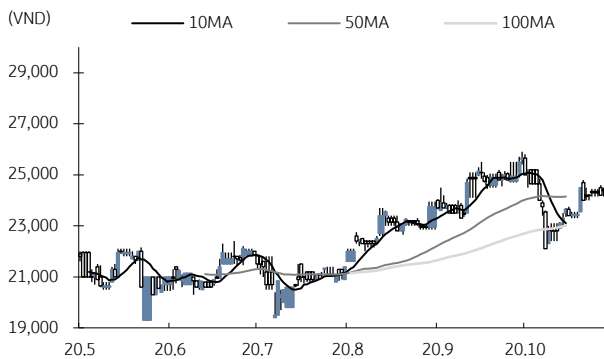
PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 4.1% to VND75,500
- GAS started to pump the first gas flow from the offshore Sao Vang-Dai Nguyet field to Nam Con Son 2 Gas Pipe from November 16. The field is expected to provide an annual output of 1.5 billion cubic metres of gas, and 2.8 million barrels of crude oil and condensate, which should help the company meet the gas output required for power generation in the Southeastern region.

Tien Phong Bank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed up 0.8% to VND24,400
- TPB announced plans of share issuance to pay stock dividends at a rate of 20% and offer bonus shares at the rate of 2.18%. The record date for both tranches is December 1, 2020. The bank also expects to issue 33.97 million ESOP shares (or 4.16% of the outstanding) between November 17 and December 4.
- After the three tranches, TPB's charter capital should increase VND1,811 billion to VND10,717 billion.

November 17, 2020

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Vinh Hoan Corp (VHC)

October exports remain on track

Continued positive October sales growth amid recovering ASPs

— Total October revenue increased by 11% YoY to VND735 billion largely due to the ongoing recovery in ASPs with *pangasius* sales up 9% YoY to VND538 billion. Export prices for frozen *pangasius* fillets across Vietnam's industry reached 2.65–2.70 USD per kg in October from the depressed USD2.20 per kg levels seen in 1Q and 2Q. Sales from wellness products (collagen & gelatin) were back on track at VND46 billion or up 44% YoY after last month's decrease of 26% YoY ahead of mid-October's partial lockdowns across the EU. That said, feed sales still remain weak at VND28 billion or down 41% YoY but we expect higher new crop demand in coming months when farm-gate prices for mature *pangasius* recover further. Currently, farm-gate prices have risen to VND22,000 per kg from 3Q's VND18,000 per kg.

Recovery across most markets, albeit exports dragged down by the EU

— On a sequential basis, VHC's revenue increased by 33% MoM with positive growth in most markets. Sales to the company's most important US market increased by 27% MoM to VND242 billion and remained flat compared to last year. Demand recovery from the China market continued to post strong sales growth of 53% MoM and 33% YoY to VND210 billion. EU export sales were up 3% MoM to VND70 billion but still down 11% YoY due to the EU's partial lockdowns ahead of the upcoming winter season.

On track to beat the pessimistic sales guidance; Maintain BUY at VND47,100 target price

— We reiterate our BUY rating on our sector top pick Vinh Hoan Corporation (VHC, BUY, TP VND47,100) as the most leveraged to the expected 4Q turnaround in *pangasius* exports. VHC leads the sector – with the company's exports having already turned positive since last month – and continue to expect Vietnam's overall pangasius exports to turnaround by the end of the year and act as a positive catalyst for the entire fishery sector. VHC's total revenue reached VND5,840 billion for the first ten months of the year and although still down 8% YoY (versus minus 10% YoY for the first nine months of the year) and unlikely to meet management's optimistic sales objective, sales are nonetheless tracking ahead of the pessimistic guidance at 91% of the target in October and well in line with consensus. Recovery in China is promising but lingering pandemic conditions in the US and EU continue to pressure earnings but we expect recovery to gain momentum well into 2021E. Moreover, we have not fully-reflected the new expansion line for collagen & gelatin (completed at end-October) into our forecasts yet. The new line could increase annual gelatin output by 75% to 3,500 tonnes from 2,000 tonnes currently and boost profit in the wellness segment by 50% in 2021E.

KBSV Model Portfolio

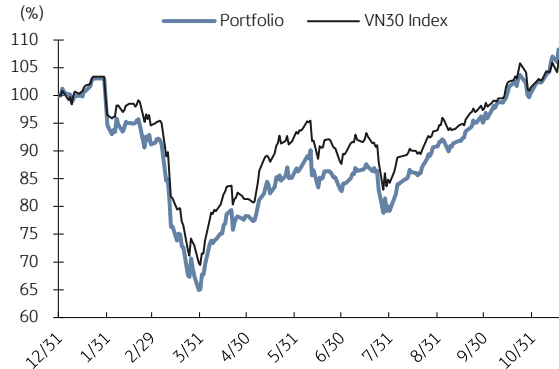
KBSV Research Team

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	2.04%	2.16%
Cum. return	6.32%	8.32%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	112,000	2.1%	-3.4%	<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	28,600	0.7%	17.0%	<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	74,000	2.6%	-3.5%	<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	19,550	2.6%	14.0%	<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	44,150	1.0%	29.9%	<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	54,000	1.3%	61.3%	<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	32,500	1.9%	33.2%	<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	75,500	4.1%	2.9%	<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	33,350	3.4%	70.7%	<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	14,400	1.8%	5.1%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MBB	2.6%	22.7%	58.4
VHM	2.2%	21.9%	48.6
VCB	2.1%	23.6%	22.6
GAS	4.1%	3.0%	19.1
PNJ	2.6%	48.9%	16.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HDB	2.0%	19.5%	-144.2
PVD	5.6%	9.5%	-39.1
VPB	3.5%	23.1%	-27.4
SAB	22.0%	63.1%	-25.5
CTG	1.9%	29.2%	-22.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	5.4%	10.4%	7.1
IDV	0.0%	16.2%	0.5
VCS	0.7%	2.9%	0.5
NDN	0.5%	0.7%	0.4
NVB	0.0%	4.5%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	4.5%	9.2%	-7.3
VCG	-0.2%	0.2%	-4.0
SLS	717.0%	1.4%	-1.9
SHS	2.2%	8.1%	-1.5
SRA	-2.1%	1.7%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	8.1%	GVR, PHR
Basic Resources	7.4%	HPG, HSG
Retail	5.1%	MWG, PET
Banks	3.7%	VCB, CTG
Industrial Goods & Services	3.0%	APH, GMD

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-2.1%	MSN, BHN
Media	-1.3%	YEG, AAA
Travel & Leisure	-0.8%	HVN, VJC
Health Care	-0.5%	PME, IMP
Oil & Gas	-0.4%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	15.1%	GVR, PHR
Basic Resources	13.1%	HPG, HSG
Personal & Household Goods	9.8%	PNJ, GIL
Travel & Leisure	6.4%	VJC, HVN
Industrial Goods & Services	6.1%	LGC, APH

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-4.4%	TCH, HHS
Oil & Gas	-0.8%	PLX, PVD
Banks	-0.7%	BID, TCB
Media	-0.5%	YEG, AAA
Food & Beverage	0.4%	MSN, BHN

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	106,000	358,538 (15,467)	87,695 (3.8)	22.9	57.6	42.6	19.5	6.7	8.7	4.1	3.7	3.9	0.4	8.6	-7.8
	VHM	VINHOMES JSC	78,300	257,569 (11,111)	201,129 (8.7)	27.1	9.7	8.3	35.1	38.2	31.8	3.0	2.3	2.2	1.2	1.7	-7.7
	VRE	VINCOM RETAIL JS	27,200	61,807 (2,666)	147,375 (6.4)	18.9	26.0	19.3	-2.7	8.3	11.5	2.1	2.0	1.3	1.9	-1.1	-20.0
	NVL	NOVA LAND INVES	61,800	60,917 (2,628)	85,895 (3.7)	32.9	16.5	17.1	1.6	15.3	12.7	2.4	-	0.8	-0.3	-0.8	3.9
	KDH	KHANGDIEN HOUSE	24,400	13,635 (588)	31,806 (1.4)	9.6	12.6	10.6	14.3	14.1	15.6	1.6	1.5	0.4	-0.2	2.7	-4.8
	DXG	DATXANH GROUP	14,000	7,256 (313)	80,718 (3.5)	13.1	17.6	7.0	-55.3	3.1	14.0	1.0	0.9	5.3	9.8	17.6	-3.4
Banks	VCB	BANK FOR FOREIGN	87,600	324,898 (14,016)	72,074 (3.1)	6.4	20.2	17.0	9.6	19.0	18.9	3.3	2.8	2.1	2.9	-0.7	-2.9
	BID	BANK FOR INVESTM	40,300	162,087 (6,992)	72,980 (3.1)	12.7	25.3	17.8	-3.7	9.2	11.6	2.0	1.8	1.0	2.3	-4.5	-12.7
	TCB	VIETNAM TECHNOLO	23,350	81,728 (3,526)	546,021 (23.6)	0.0	7.7	6.6	5.4	16.0	15.9	1.1	1.0	2.0	5.7	3.1	-0.8
	CTG	VIETNAM JS COMM	32,500	121,011 (5,220)	261,276 (11.3)	0.8	14.9	12.3	24.0	11.7	12.8	1.5	1.3	1.9	6.2	4.3	55.5
	VPB	VIETNAM PROSPERI	25,000	60,944 (2,629)	171,971 (7.4)	0.4	7.4	6.4	5.2	17.9	16.8	1.2	1.0	3.5	5.3	1.6	25.0
	MBB	MILITARYCOMMERC	19,550	54,215 (2,339)	152,731 (6.6)	0.3	7.0	6.0	9.4	18.3	17.6	1.1	1.0	2.6	8.0	9.5	8.1
	HDB	HDBANK	25,700	32,271 (1,392)	71,644 (3.1)	2.0	7.4	6.3	24.9	19.3	18.4	1.2	1.0	2.0	0.8	3.6	21.3
	STB	SACOMBANK	13,850	24,981 (1,078)	198,239 (8.6)	14.5	14.4	11.8	11.0	7.4	8.4	0.9	0.8	1.5	1.8	0.7	37.8
	TPB	TIEN PHONG COMME	24,400	19,924 (860)	49,228 (2.1)	0.0	6.5	5.4	30.8	22.4	20.4	1.2	1.0	0.8	1.7	-2.2	15.9
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	5,200 (0.2)	0.0	27.1	29.5	9.1	5.5	4.7	1.3	1.2	0.9	0.0	-0.3	-2.8
Insurance	BVH	BAOVIETHOLDING	54,700	40,605 (1,752)	53,415 (2.3)	20.5	33.3	28.1	2.5	6.3	7.7	2.1	2.0	1.3	2.2	1.5	-20.3
	BMI	BAOMINHINSURANC	28,750	2,626 (113)	6,141 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.1	0.2	6.3	4.5	15.9
Securities	SSI	SSI SECURITIES C	18,250	10,967 (473)	87,903 (3.8)	51.2	12.3	11.3	-15.9	9.2	9.7	-	-	3.1	3.1	0.6	17.3
	VCI	VIETCAPITAL SEC	42,900	7,104 (306)	42,351 (1.8)	73.7	-	-	-	-	-	-	-	1.4	5.9	6.5	45.4
	HCM	HOCHIMINH CITY	23,000	7,016 (303)	60,551 (2.6)	51.5	-	-	-	-	-	-	-	2.2	1.1	2.4	7.7
	VND	VNDIRECT SECURIT	17,250	3,597 (155)	24,667 (1.1)	15.9	-	-	-	-	-	-	-	1.5	0.6	8.5	19.8
Consumer staples	VNM	VIETNAM DAIRYP	107,600	224,846 (9,700)	191,948 (8.3)	42.1	22.0	20.3	6.2	38.3	39.0	7.8	7.2	0.5	0.1	0.2	10.8
	SAB	SAIGON BEER ALCO	182,200	116,841 (5,040)	17,551 (0.8)	36.9	27.4	23.2	1.8	22.3	25.0	5.7	5.0	0.2	0.1	-3.3	-20.1
	MSN	MASANGROUP CORP	85,000	99,848 (4,307)	262,803 (11.3)	15.1	108.1	40.0	-58.2	2.4	6.7	3.1	3.0	1.3	-10.9	6.3	50.4
	HNG	HOANGANH GIA LA	11,000	12,194 (526)	16,899 (0.7)	48.9	-	-	-	-	-	-	-	0.0	-1.3	-7.6	-20.9
Industrials (transport)	VJC	VIETJET AVIATION	113,000	59,194 (2,554)	59,923 (2.6)	12.1	-	18.9	-91.0	0.0	20.3	4.1	3.6	1.6	-0.4	7.6	-22.7
	GMD	GEMADEPT CORP	27,450	8,151 (352)	21,563 (0.9)	0.0	20.7	17.8	-53.6	6.6	7.4	1.4	1.3	3.2	10.0	16.6	17.8
	CII	HOCHIMINH CITY	16,850	4,024 (174)	23,831 (1.0)	38.8	8.5	7.9	142.2	9.6	9.4	0.8	0.7	0.9	1.2	-8.2	-25.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	11,636 (0.5)	47.3	-	-	-	-	-	-	-	0.0	-1.3	0.5	-87.2
	GEX	VIETNAM ELECTRIC	19,900	9,352 (403)	182,356 (7.9)	36.2	24.4	10.5	-20.9	10.5	13.6	-	-	0.8	1.3	-8.9	2.8
	CTD	COTECCONS CONSTR	62,800	4,791 (207)	53,195 (2.3)	3.0	7.6	8.2	-33.0	7.6	7.0	0.6	0.5	0.0	3.0	15.4	22.4
	REE	REE	44,150	13,689 (591)	18,105 (0.8)	0.0	8.8	7.7	-8.7	13.8	14.5	1.2	1.1	1.0	4.4	6.1	21.6

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	75,500	144,503 (6,234)	66,667 (2.9)	46.1	18.0	15.7	-14.2	17.1	18.2	2.9	2.9	4.1	4.6	0.1	-19.4
	NT2	PETROVIETNAM NHO	23,450	6,751 (291)	3,406 (0.1)	29.6	10.4	10.0	-7.4	15.5	16.6	1.6	1.5	0.6	1.5	1.7	8.3
	PPC	PHA LAI THERMAL	22,850	7,326 (316)	3,528 (0.2)	33.6	8.7	8.4	-13.6	14.4	14.6	1.2	1.2	-0.2	2.5	-2.6	-15.1
Materials	HPG	HOA PHAT GRP JSC	33,350	110,498 (4,767)	528,848 (22.8)	15.7	9.9	8.2	14.1	20.6	20.6	1.9	1.6	3.4	6.5	14.6	70.3
	DPM	PETROVIETNAM FER	17,600	6,887 (297)	44,680 (1.9)	36.6	10.3	11.5	6.3	9.5	8.3	0.8	0.8	0.6	0.9	3.5	35.9
	DCM	PETROCA MAU FER	12,500	6,618 (285)	41,038 (1.8)	45.3	15.3	18.7	-14.4	7.6	6.2	-	-	0.8	-1.2	-0.4	92.3
	HSG	HOA SEN GROUP	19,100	8,486 (366)	194,953 (8.4)	38.1	10.3	9.3	71.2	13.3	12.2	-	-	5.2	11.0	26.9	156.8
	AAA	ANPHAT BIOPLAST	11,450	2,539 (110)	12,273 (0.5)	97.7	6.2	7.0	39.3	13.3	10.5	0.6	0.6	2.2	2.2	-2.3	-5.3
Energy	PLX	VIETNAM NATIONAL	48,400	58,991 (2,545)	18,239 (0.8)	4.1	52.8	16.7	-43.4	5.0	15.4	2.4	2.1	0.5	-0.9	-3.1	-13.6
	PVD	PETROVIETNAM DRI	12,300	5,180 (223)	60,466 (2.6)	39.5	47.2	40.0	-14.7	0.9	1.2	0.4	0.4	5.6	5.6	6.5	-18.3
	PVT	PETROVIET TRANSP	14,750	4,151 (179)	32,253 (1.4)	32.0	8.8	8.0	-11.8	10.4	10.6	0.8	0.8	1.4	3.9	9.3	-12.2
Consumer discretionary	MWG	MOBILEWORLD INV	112,000	50,692 (2,187)	104,860 (4.5)	0.0	13.5	10.0	11.2	26.9	28.9	3.3	2.6	2.1	5.7	3.3	-1.8
	PNJ	PHU NHUAN JEWELR	74,000	16,659 (719)	84,642 (3.7)	0.1	18.4	15.2	0.2	20.8	23.3	3.4	3.1	2.6	1.4	8.7	-14.0
	YEG	YEAH1 GROUP CORP	44,600	1,395 (060)	1,643 (0.1)	69.8	18.7	13.7	-28.1	6.7	8.5	1.2	1.1	-0.4	-1.8	-2.4	20.5
	FRT	FPT DIGITAL RETA	22,450	1,773 (076)	8,169 (0.4)	13.6	15.0	10.6	-48.5	6.8	12.1	1.2	1.1	1.6	0.2	-4.9	6.7
	PHR	PHUOC HOA RUBBER	62,500	8,469 (365)	54,747 (2.4)	36.7	8.5	7.9	25.2	36.4	31.8	2.8	2.4	2.3	2.8	13.0	63.6
Healthcare	DHG	DHG PHARMACEUTIC	102,500	13,401 (578)	465 (0.0)	45.2	19.0	17.6	11.9	21.6	20.5	3.7	3.4	-0.1	-0.4	-1.4	12.0
	PME	PYMEPHARCO JSC	73,600	5,521 (238)	1,136 (0.0)	29.9	15.7	-	7.3	16.4	-	2.6	-	-0.5	-1.9	6.7	35.5
IT	FPT	FPT CORP	54,000	42,331 (1,826)	117,004 (5.0)	0.0	12.3	10.7	19.1	22.7	23.5	2.5	2.2	1.3	1.9	1.5	6.5

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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