

VIETNAM DAILY

[Market Commentary]

The VN Index closes down for the fourth day amid falling liquidity and light foreign selling as concerns linger on the restructuring and growth outlook for several large caps.

[Futures/ETFs]

December and January contracts closed in backwardation as liquidity picks up on January contracts, with locals continuing to rollover into Thursday's expiry and foreigners focusing most trading on December contracts.

[Market Movers]

VIC, GAS, FPT

[Company Updates]

November performance (FPT:HSX)

December 18, 2019

	Index	Chg (%, bp)
Ho Chi Minh	951.13	-0.30
VN30	863.16	-0.49
VN30 futures	861.50	-0.75
Hanoi	101.80	-1.07
HNX30	181.31	-0.97
UPCoM	55.30	-0.05
USD/VND	VND23,174	-0.00
10-yr govt bond (%)	3.51	+0
Overnight rate (%)	2.84	-7
Oil (WTI, \$)	60.94	+0.00
Gold (LME, \$)	1,477.74	+0.10



Market Commentary

VNIndex 951.13P (-0.30%)
Volume (mn shrs) 183.0 (-22.3%)
Value (U\$m) 147.2 (-24.0%)

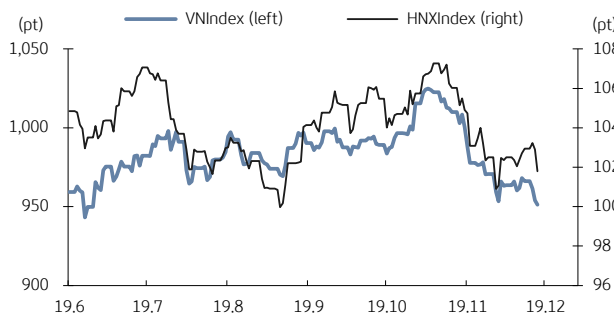
HNXIndex 101.80P (-1.07%)
Volume (mn shrs) 41.9 (-4.9%)
Value (U\$m) 15.0 (+35.9%)

UPCoM 55.30P (-0.05%)
Volume (mn shrs) 8.9 (+1.1%)
Value (U\$m) 5.2 (+34.4%)

Net foreign buy (U\$m) -1.1

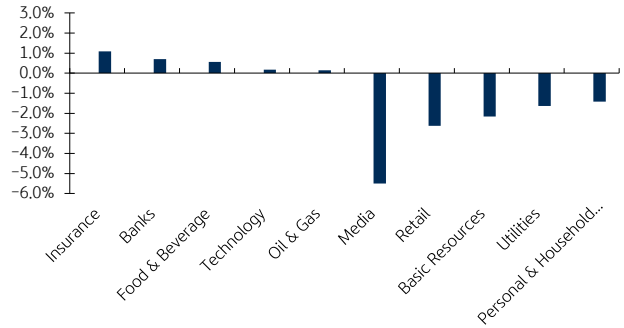
The VN Index closes down for the fourth day amid falling liquidity and light foreign selling as concerns linger on the restructuring and growth outlook for several large caps. Vinamilk (VNM) shows signs of recovery after recent weakness from growth concerns and Masan Group (MSN) stabilizes seeing a sharp sell off after agreeing to purchase of Vingroup's retail assets. Vingroup shares closed flat after announcing the shutdown of VinPro (the specialty electronics and appliance retailer) as part of the group's restructuring. Despite another session of modest overall selling, foreigners seem willing to re-enter the market and are buying recent laggards like Vinamilk (VNM) and the onshore ETF (E1VFN30).

VN Index & HNX Index



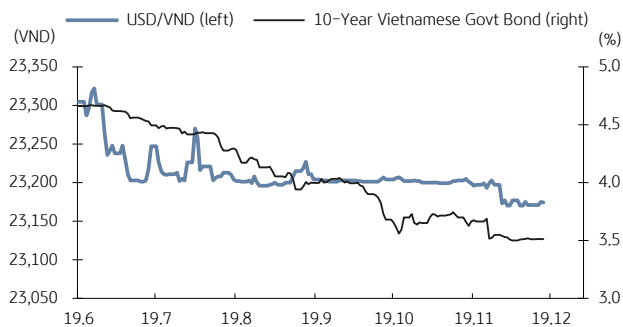
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



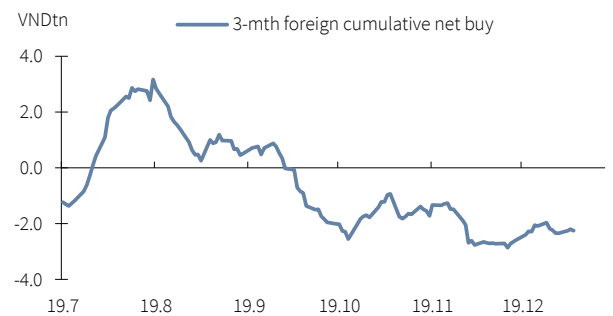
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



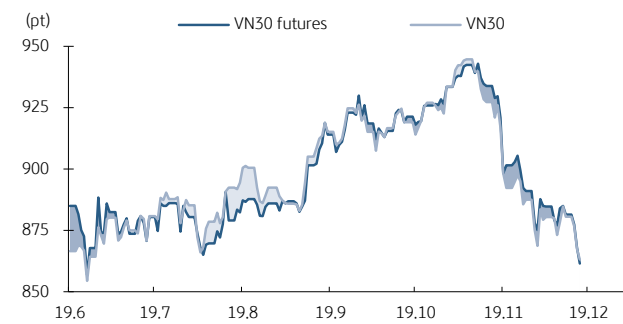
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	863.16P (-0.49%)
VN30 futures	861.5P (-0.75%)
Open	867.0P
High	868.0P
Low	860.7P
Contracts	76,760 (+0.8%)
Open interest	19,057 (+1.0%)

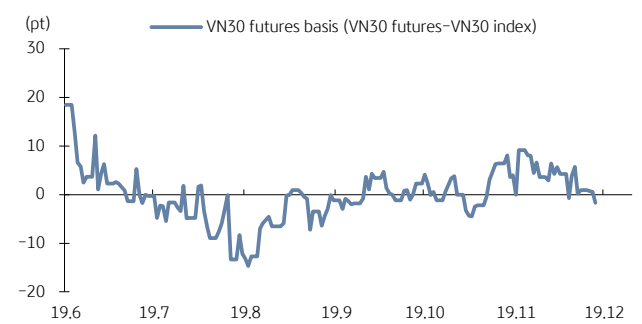
December and January contracts closed in backwardation as liquidity picks up on January contracts, with locals continuing to rollover into Thursday's expiry and foreigners focusing most trading on December contracts. All contracts posted losses in line with the VN30 Index, with the December and January contracts in backwardation as concerns linger on key large caps. VN30 Index saw 19 laggards for 8 gainers today, with PetroVietnam Gas falling on conservative outlook for 2020 performance, Hoa Phat Group (HPG) down on further foreign selling and Vincom Retail (VRE) weak after Vingroup (VIC) announces the shutdown of the VinPro specialty stores. The January basis tightened as trading picks up but closed negative 0.2 points.

VN30 futures & VN30 index



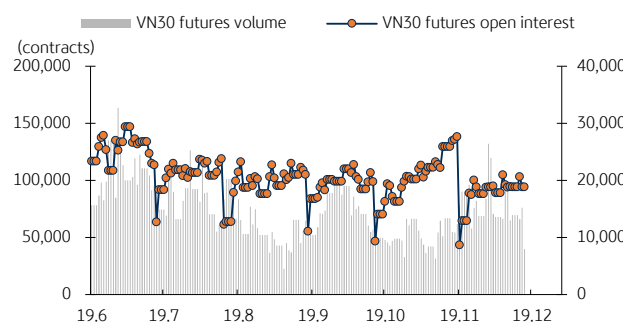
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



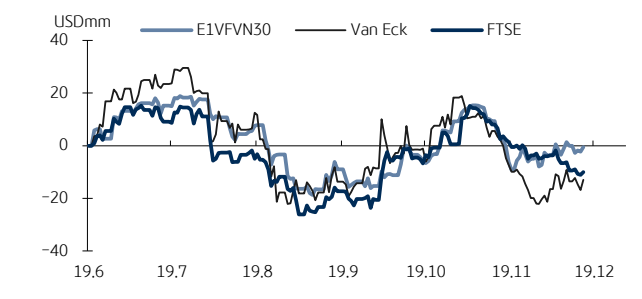
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

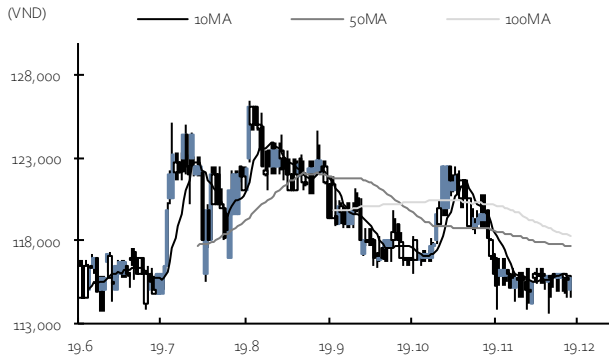
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

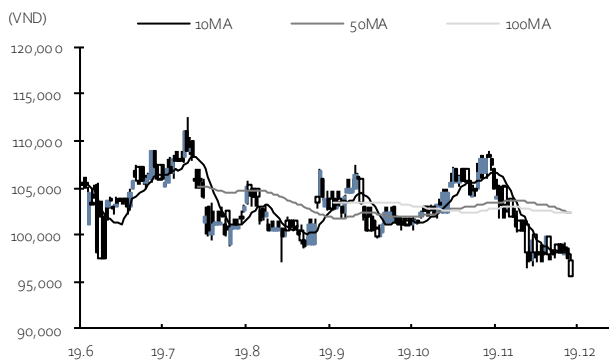
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC shares closed flat at VND115,800.
- Vingroup announces the closure of the VinPro subsidiary (specialty electronics & appliance store) and the merger of Adayroi (ecommerce platform) with VinID (electronic payments platform) as part of its exit plan from retailing.
- Vingroup is currently undergoing restructuring to focus on industrial manufacturing via VinFast (automobiles) and technology via VinSmart (mobile handsets).

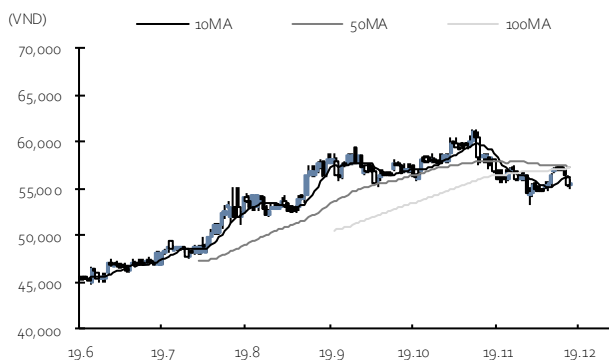
PV GAS (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS shares closed down by 2.1% to VND 95,500.
- PetroVietnam Gas (GAS) upwardly revises 2019 full-year guidance to VND76,558 billion for sales and VND13,945 billion for pre-tax earnings or 20% and 46% higher, respectively, than the company's original targets for the year.
- Higher oil prices helped GAS reach its 2019 targets two to three months ahead of schedule as crude oil prices average US\$65 a barrel or US\$5 higher than earlier estimates from GAS
- For 2020, the company set a revenue target of VND66,163 billion and pre-tax earnings of VND8,294 billion or much lower than what it may achieve in 2019.

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT shares closed up by 0.2% to VND55,500.
- FPT Corp (FPT) announces November accumulated sales at VND24,533 billion (+19.7% YoY) and pre-tax earnings of VND4,439 billion (+24.3% YoY) or 92% and 99%, respectively, of its full-year targets in the first 11 months of the year.

Dec 17, 2019

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Nov performance (FPT:HSX)

Full-year targets reached a month early

FPT completes full-year pre-tax profit target by November

— Accumulated pre-tax profit reached VND4,439 billion (+24.3% YoY) in November according to the monthly performance update released on December 16. For the same period, FPT reported sales at VND24,533 billion (+19.7% YoY) and a pre-tax margin of 18.1% (up 70 bps). With November performance, management completes 92% and 99% of their sales & pre-tax profit target for the year.

Overall industry trends should continue with IT being the main growth engine in 2020 and telecoms slowing down

— FPT's performance reflects current industry trends and we believe December performance results should be similar. Software exports should continue to drive 25% growth for the IT sector, while intensifying competition and saturation in the big cities will likely slow growth in the telecoms sector to below 15%

Software exports boost pre-tax profit for the technology sector by 34.9% YoY

— November revenue for the IT sector was VND1,474 billion (+16.2% YoY) and pre-tax profit was VND188 billion (+1.1% YoY), while accumulated revenue was VND1,474 billion (+16.2% YoY) and pre-tax profit was VND1,895 billion (+1.1% YoY)

— Software exports saw a strong growth in November, with VND1,036 billion in revenue (+32% YoY) and VND187 billion (+37.5% YoY) in pre-tax profit. Accumulated revenue rose by 31.5% YoY and pre-tax profit grew by 35.8% YoY. Meanwhile, the domestic IT sector was unstable and November revenue fell by 9.4% YoY to VND438 billion and pre-tax profit plunged by 98% YoY to only VND1 billion. On an accumulated basis, domestic IT revenue reached VND3,981 billion (+6.3% YoY) and the pre-tax profit margin improved to 6.8% from 5.5% as the shift to software from hardware led to a 29.8% boost to pre-tax earnings of VND270 billion.

Pre-tax profit of the telecoms sector rose by 16.4% largely due to telecoms services

— Telecoms revenue in November was VND983 billion (+19.3% YoY) and pre-tax earnings were VND 172 billion (+23.7% YoY), while accumulated revenue reached VND 8,062 billion (+16.7% YoY) and pre-tax profit was VND 1,403 billion (+16.4% YoY).

— Telecoms services recorded positive business results in November with revenue increasing by 19.8% YoY and pre-tax profit up by 42.9% YoY. Accumulated revenue of this segment hit VND8,869 billion (+17% YoY) and pre-tax profit was VND 1,112 billion (+21.4% YoY). Advertising services revenue rose 12.4% YoY and pre-tax profit dipped by 2.7% YoY.

Pre-tax profit of Education & Investment likely rose by 19.4% YoY

— Telecoms revenue in November was VND983 billion (+19.3% YoY) and pre-tax profit was VND172 billion (+23.7%). Accumulated revenue reached VND 8,062 billion (+16.7% YoY) and pre-tax profit was VND 1,403 billion (+16.4% YoY).

KBSV Model Portfolio

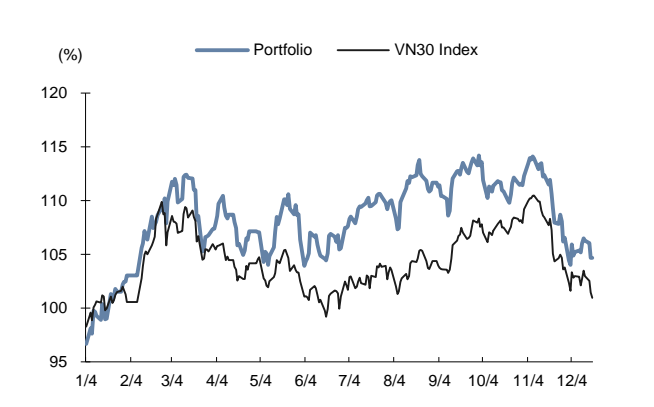
KBSV Research Team

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	-0.49	-0.4
Cum. return	0.96	4.67

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,000	-2.9%	-5.1%	- 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	26,950	0.7%	0.6%	- 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)
Phu Nhuan Jewelry (PNJ)	19/03/22	80,900	-1.6%	5.5%	- 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	21,000	-0.2%	6.5%	- 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	35,900	-0.3%	5.6%	- 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	55,500	0.2%	44.2%	- 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	23,550	0.2%	-11.6%	- 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	17,300	-0.3%	-8.7%	- 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
Hoa Pha Group (HPG)	19/12/04	22,550	-2.6%	-3.8%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	17,800	1.1%	0.8%	- 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. Ownership (%)	Net buy (VND bn)
VNM	1.3%	20.0%	77.9
VCB	1.6%	58.6%	27.4
E1VFN30	-0.9%	32.7%	22.4
BID	1.3%	98.8%	22.2
DXG	-0.4%	18.0%	6.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SGN	-1.3%	15.0%	-38.6
HPG	-2.6%	23.8%	-12.0
VIC	0.0%	38.1%	-11.2
MSN	0.5%	19.7%	-8.2
KBC	0.0%	27.1%	-6.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	6.6%	2.2%	1.0
VCS	-0.6%	1.7%	0.5
SHS	0.0%	13.7%	0.4
PVI	-0.6%	8.0%	0.3
DP3	0.1%	8.9%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	1.1%	10.9%	-2.1
SHB	-1.6%	24.4%	-1.7
PLC	0.0%	3.9%	-0.9
HUT	-3.9%	25.3%	-0.8
VNR	0.0%	8.0%	-0.6

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	6.3%	BVH, BIC
Media	3.5%	YEG, PNC
Oil & Gas	1.9%	PLX, PVD
Banks	1.0%	BID, VCB
Chemicals	0.4%	PHR, HAI

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-6.6%	HPG, DHC
Real Estate	-3.5%	VHM, VRE
Personal & Household Goods	-3.2%	PNJ, TLG
Retail	-2.4%	MWG, DGW
Utilities	-1.7%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	4.2%	TCH, HHS
Insurance	2.0%	BVH, PGI
Health Care	0.8%	DCL, VMD
Basic Resources	-0.3%	HSG, NKG
Banks	-0.9%	BID, VCB

Top 5 worst performers	Chg (%)	Key stocks
Media	-12.3%	YEG, PNC
Oil & Gas	-4.9%	PLX, GAS
Utilities	-4.5%	GAS, POW
Food & Beverage	-4.0%	MSN, VNM
Real Estate	-3.9%	VHM, VRE

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	115,800	390,081 (16,833)	48,376 (2.1)	21.9	74.5	43.9	44.1	6.1	8.1	5.0	4.5	0.0	-0.1	-1.9	21.5
	VHM	VINHOMES JSC	83,900	275,990 (11,909)	199,154 (8.6)	34.0	14.6	10.5	35.0	33.5	35.9	4.7	3.2	-1.9	-7.9	-12.9	14.3
	VRE	VINCOM RETAIL JS	31,950	74,406 (3,211)	158,066 (6.8)	16.3	26.9	21.1	8.5	9.6	10.8	2.5	2.3	-2.9	-8.7	-9.2	14.5
	NVL	NOVA LAND INVES	55,600	52,767 (2,277)	20,091 (0.9)	31.4	18.2	17.2	-4.3	14.6	12.1	2.3	-	-0.7	-0.7	-4.5	-13.4
	KDH	KHANGDIEN HOUSE	26,250	14,291 (617)	9,222 (0.4)	4.5	15.4	11.7	20.7	12.9	15.0	1.9	1.7	-1.3	-1.9	0.8	3.4
	DXG	DATXANH GROUP	14,000	7,364 (314)	22,906 (1.0)	3.5	5.1	4.9	3.3	18.6	18.2	0.9	0.9	-0.4	-1.4	-9.7	-25.2
Banks	VCB	BANK FOR FOREIGN	86,700	321,560 (13,876)	52,290 (2.3)	6.2	19.6	15.3	24.5	24.4	24.4	3.9	3.1	1.6	0.9	-1.0	62.1
	BID	BANK FOR INVESTM	42,000	168,925 (7,289)	27,258 (1.2)	12.0	26.8	19.1	15.9	12.9	14.1	2.2	2.0	1.3	4.7	1.7	22.1
	TCB	VIETNAM TECHNOLO	22,700	79,453 (3,429)	27,104 (1.2)	0.0	8.4	7.2	8.5	16.8	16.5	1.3	1.1	-0.2	0.0	-7.2	-12.2
	CTG	VIETNAM JS COMM	20,150	75,027 (3,238)	59,760 (2.6)	0.6	10.1	8.1	30.5	10.8	13.4	1.0	0.9	-0.5	1.5	-5.8	4.4
	VPB	VIETNAM PROSPERI	19,250	46,330 (1,999)	22,921 (1.0)	0.0	6.1	5.0	13.6	20.5	20.8	1.1	0.9	-0.3	0.0	-9.2	-3.5
	MBB	MILITARY COMMERC	21,000	48,839 (2,108)	73,432 (3.2)	0.0	6.5	5.6	18.8	21.2	21.0	1.3	1.1	-0.2	-3.7	-7.1	16.6
	HDB	HDBANK	26,450	25,947 (1,120)	39,208 (1.7)	6.2	8.2	7.0	12.8	18.7	19.5	1.4	1.3	-1.9	-5.5	-7.8	-12.7
	STB	SACOMBANK	9,940	17,928 (774)	24,717 (1.1)	11.4	8.2	6.1	56.6	8.6	10.3	0.7	0.6	-1.1	-1.1	-6.2	-16.8
	TPB	TIEN PHONG COMME	20,800	17,193 (742)	3,624 (0.2)	0.0	6.9	5.4	33.5	21.8	22.4	1.3	1.1	-1.0	-1.0	-6.3	4.3
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	1,685 (0.1)	0.0	27.1	26.4	9.4	5.1	8.0	1.3	1.3	-0.3	1.5	-9.6	20.6
Insurance	BVH	BAOVIET HOLDING	73,000	51,165 (2,208)	11,563 (0.5)	23.7	42.4	31.9	19.2	8.3	9.6	3.0	2.8	1.1	7.4	0.0	-18.0
	BMI	BAOMINH INSURANC	24,700	2,256 (097)	999 (0.0)	11.5	26.4	-	-	7.9	-	991.6	-	0.2	-1.6	-4.6	19.3
Securities	SSI	SSI SECURITIES C	18,400	9,348 (403)	24,698 (1.1)	44.6	4.6	4.2	33.9	9.6	10.5	0.9	0.8	-1.3	-3.2	-12.4	-31.0
	VCI	VIETCAPITAL SEC	29,500	4,848 (209)	3,347 (0.1)	62.8	7.8	8.1	-14.5	16.0	13.9	1.2	1.1	-4.4	-6.3	-13.1	-36.6
	HCM	HOCHI MINH CITY	22,200	6,782 (293)	19,668 (0.8)	43.0	18.9	13.1	-16.4	9.8	11.5	1.6	1.4	-2.6	-2.2	-8.3	-6.8
	VND	VNDIRECT SECURIT	14,500	3,024 (130)	2,652 (0.1)	8.5	9.5	8.3	-4.2	11.4	12.3	1.0	0.9	0.3	4.3	3.6	-11.6
Consumer staples	VNM	VIETNAM DAIRY P	118,600	206,527 (8,912)	112,619 (4.9)	41.5	21.2	20.0	6.9	38.7	38.1	7.4	6.7	1.3	0.0	-1.8	-1.2
	SAB	SAIGON BEER ALCO	233,000	149,419 (6,448)	8,295 (0.4)	36.7	29.6	24.1	25.1	33.5	36.0	8.8	7.7	0.0	0.0	-7.9	-12.9
	MSN	MASANGROUP CORP	56,400	65,929 (2,845)	79,064 (3.4)	9.9	14.7	12.6	-1.7	13.9	14.5	1.9	1.7	0.5	1.3	-24.2	-27.2
	HNG	HOANGANH GIA LA	14,400	15,963 (689)	5,067 (0.2)	48.6	-	-	-	-	-	-	-	-	-0.7	-0.3	-2.0
Industrials (transport)	VJC	VIETJET AVIATION	142,700	74,752 (3,226)	62,640 (2.7)	10.4	13.7	11.7	6.4	38.0	37.3	4.6	3.6	0.1	-0.8	-0.6	18.9
	GMD	GEMADEPT CORP	23,550	6,993 (302)	5,069 (0.2)	0.0	12.7	11.9	-44.5	9.5	9.7	1.1	1.1	0.2	2.8	-5.6	-9.9
	CII	HOCHI MINH CITY	22,700	5,626 (243)	6,620 (0.3)	19.1	11.1	10.1	147.6	11.0	12.2	-	-	-0.2	0.9	-5.4	-13.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,000	13,622 (588)	775,785 (33.5)	45.5	-	-	-	-	-	-	-	0.0	-0.4	-4.8	-38.0
	GEX	VIETNAM ELECTRIC	19,750	9,643 (416)	15,985 (0.7)	33.1	7.9	10.0	-2.5	13.2	13.3	1.5	1.4	0.0	-0.8	-4.4	2.5
	CTD	COTECCONS CONSTR	61,700	4,707 (203)	3,720 (0.2)	1.2	7.0	7.4	-30.7	8.6	7.8	0.6	0.5	-0.3	-1.3	-12.7	-61.4
	REE	REE	35,900	11,131 (480)	22,415 (1.0)	0.0	6.3	6.1	1.1	16.8	15.9	1.0	0.9	-0.3	-2.4	-3.9	16.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	95,500	182,782 (7,887)	30,382 (1.3)	45.4	15.1	15.1	2.4	25.9	25.7	3.8	3.5	-2.1	-2.7	-12.0	10.3
	NT2	PETROMETNAM NHO	22,200	6,391 (276)	7,324 (0.3)	30.3	8.7	8.8	-1.6	19.8	19.1	1.7	1.7	-1.1	-1.3	-4.3	-9.8
	PPC	PHA LAI THERMAL	28,200	9,041 (390)	10,628 (0.5)	32.8	10.0	9.8	-9.1	16.5	16.3	1.6	1.5	-1.1	-0.7	2.5	55.8
Materials	HPG	HOA PHAT GRP JSC	22,550	62,262 (2,687)	148,487 (6.4)	10.9	8.5	6.7	7.0	16.9	18.2	1.3	1.1	-2.6	-7.6	-1.5	-5.3
	DPM	PETROMETNAM FER	13,200	5,166 (223)	3,047 (0.1)	30.0	20.0	12.2	-18.4	3.6	6.0	0.6	0.6	-1.9	0.0	-5.4	-40.8
	DCM	PETROCA MAU FER	6,670	3,531 (152)	965 (0.0)	46.6	8.9	10.8	-	6.4	5.3	0.6	0.6	-0.1	0.5	-4.7	-35.2
	HSG	HOA SEN GROUP	8,070	3,415 (147)	37,505 (1.6)	31.4	9.0	6.9	-6.4	6.7	8.0	0.5	0.5	-0.2	-3.0	2.2	36.4
	AAA	AN PHAT PLASTIC	13,850	2,371 (102)	23,849 (1.0)	37.1	6.2	6.2	49.2	16.4	16.3	0.8	0.8	-0.4	-1.1	-7.0	-5.8
	Energy	PLX	VIETNAM NATIONAL	55,600	66,209 (2,857)	9,252 (0.4)	6.6	17.0	16.5	10.2	19.4	20.0	3.1	3.1	0.0	1.6	-6.1
PVD		PETROMETNAM DRI	15,150	6,380 (275)	26,186 (1.1)	28.8	39.6	28.8	21.2	1.3	1.8	0.5	0.5	1.7	4.8	-7.9	14.1
PVT		PETROMET TRANSP	16,600	4,672 (202)	6,054 (0.3)	17.3	10.3	7.2	3.1	13.2	13.4	0.9	0.8	-0.6	1.2	-6.2	5.7
Consumer discretionary	MWG	MOBILEWORLD INV	110,000	48,696 (2,101)	66,602 (2.9)	0.0	13.1	10.4	25.6	34.4	32.1	4.0	3.1	-2.9	-2.7	-6.6	26.4
	PNJ	PHU NHUAN JEWELR	80,900	18,005 (777)	28,956 (1.2)	0.0	16.2	13.6	20.7	27.8	28.2	3.9	3.2	-1.6	-3.8	-4.1	15.7
	YEG	YEAH1 GROUP CORP	39,000	1,151 (050)	1,082 (0.0)	67.7	-	23.5	-40.0	-4.1	3.6	0.9	0.8	-6.7	3.2	-20.4	-83.4
	FRT	FPT DIGITAL RETA	26,600	2,101 (091)	2,885 (0.1)	1.3	6.5	6.2	0.0	25.7	22.8	1.5	1.3	-0.2	-1.8	-22.8	-57.5
	PHR	PHUOC HOA RUBBER	52,400	7,100 (306)	22,191 (1.0)	42.5	6.6	6.5	31.3	30.8	35.3	2.3	2.0	0.6	1.7	-7.3	56.7
Healthcare	DHG	DHG PHARMACEUTIC	94,500	12,356 (533)	1,214 (0.1)	45.6	20.8	19.5	4.0	20.1	20.0	3.7	3.5	-0.1	-0.8	-0.5	19.6
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	518 (0.0)	37.9	-	-	-	-	-	-	-	-1.5	-1.5	-1.6	-15.0
IT	FPT	FPT CORP	55,500	37,644 (1,624)	77,079 (3.3)	0.0	11.9	10.1	24.3	24.0	24.7	2.5	2.2	0.2	-1.8	-3.5	44.7

Source: Bloomberg, KB Securities Vietnam

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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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