

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks saw modest dips alongside other Asian stock markets on Fed's subdued outlook about the US economy, US-China trade tensions and COVID-19 developments

[Futures/ETFs]

Futures traded weaker when the COVID-19 developments in Hanoi were exacerbated and the global stock markets reacted negatively to the Fed's concerns about the prospect of US economic growth

[Market Movers]

TPB

[Company Updates]

PLX

August 20, 2020

	Index	Chg (%, bp)
Ho Chi Minh	848.21	-0.35
VN30	786.11	-0.42
VN30 futures	785.00	-1.01
Hanoi	121.18	+1.67
HNX30	223.87	+0.34
UPCoM	57.24	+0.12
USD/VND	23,176	+0.05
10-yr govt bond (%)	2.90	+1
Overnight rate (%)	0.20	+8
Oil (WTI, \$)	42.59	-0.79
Gold (LME, \$)	1,936.24	+0.38



Market Commentary

VNIndex 848.21P (-0.35%)
Volume (mn shrs) 232.0 (+10.1%)
Value (U\$mn) 284.7 (+64.9%)

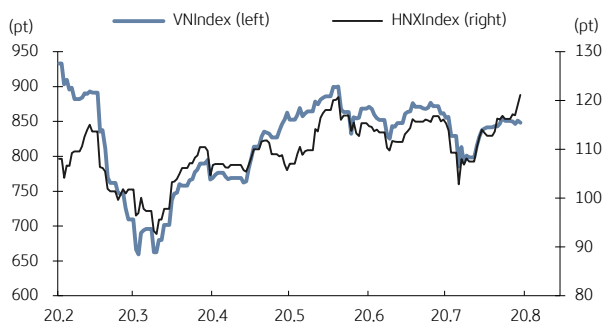
HNXIndex 121.18P (+1.67%)
Volume (mn shrs) 55.3 (-16.7%)
Value (U\$mn) 31.5 (+11.3%)

UPCoM 57.24P (+0.12%)
Volume (mn shrs) 17.1 (-8.8%)
Value (U\$mn) 10.2 (+5.1%)

Net foreign buy (U\$mn) +59.4

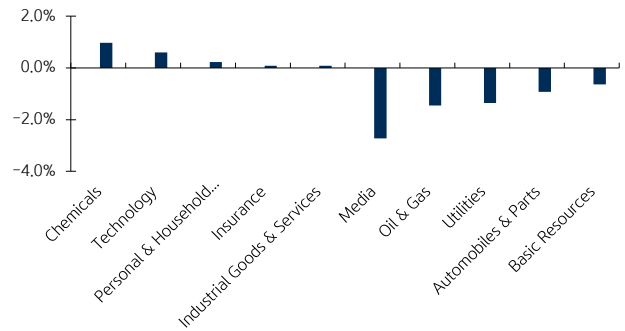
Vietnamese stocks saw modest dips alongside other Asian stock markets on Fed's subdued outlook about the US economy, US-China trade tensions and COVID-19 developments. The VN30 underperformed with 20 laggards and only two gainers. The State Bank's delay to tighten the short-term capital used for medium and long-term loans continued to have positive effects on banks like Vietcombank (VCB, Unch) and Export-Import Bank (EIB, +0.6%). Stocks with high proportion of export revenue such as textile companies Thanh Cong Garment (TCM, +0.2%) and Viet Tien Garment (VGG, +0.3%) and fisheries Seafood JSC No.4 (TS4, +2.6%) and Vinh Hoan Corp (VHC, Unch) inched up after the Ministry of Industry and Trade set the export growth target of 5% per year in the socio-economic development plan for the period of 2021-2025. Sugar stocks such as Son La Sugar (SLS, +8.9%) and Lam Son Sugar (LSS, +3.7%) traded higher thanks to the recent recovery of global sugar prices. Foreign investors turned net buyers with high value focusing on the put-through transactions of Vinhomes (VHM, Unch), beside other stocks such as and Phuoc Hoa Rubber (PHR, +0.5%) and Binh Duong Mineral (KSB, -1.1%).

VN Index & HNX Index



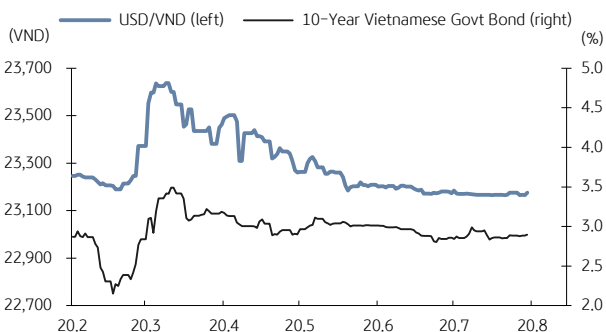
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



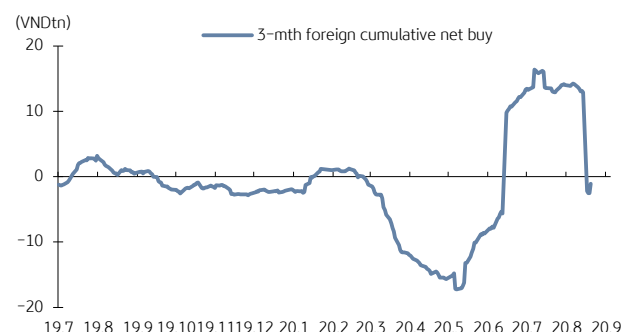
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



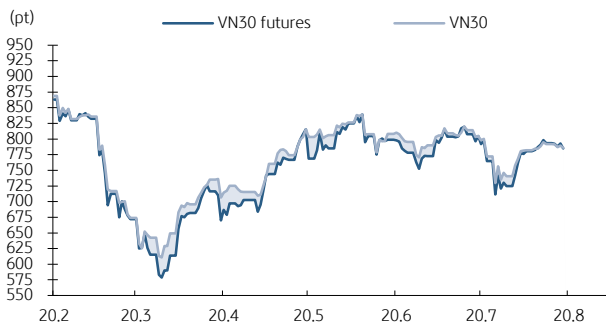
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	786.11P (-0.42%)
VN30 futures	785.0P (-1.01%)
Open	789.6P
High	793.1P
Low	781.2P
Contracts	189,183 (+28.6%)

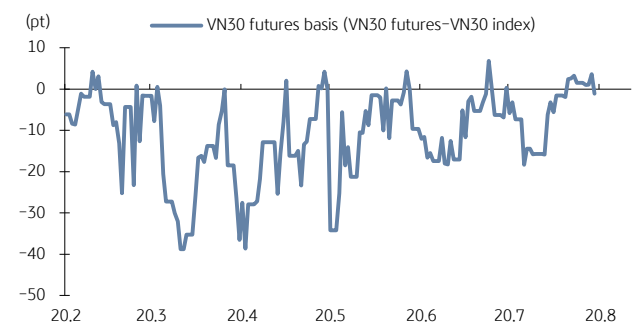
Futures traded weaker when the COVID-19 developments in Hanoi were exacerbated and the global stock markets reacted negatively to the Fed's concerns about the prospect of US economic growth. The basis opened at minus 0.11 bps and fell to the intraday low at minus 3.04 bps in line with the weaknesses on the cash market. It rebounded and closed at minus 1.1 bps when investors covered intraday short positions in the auction. Foreigners rolled over to September contracts at the expiry today. Trading volumes were light.

VN30 futures & VN30 index



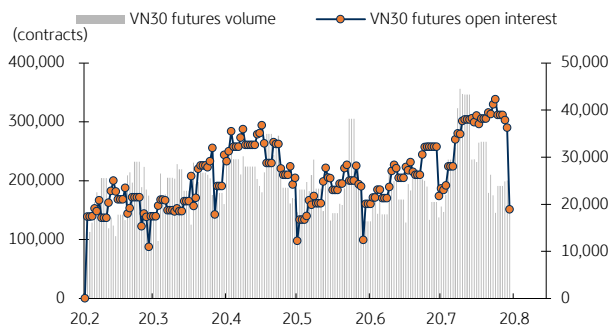
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



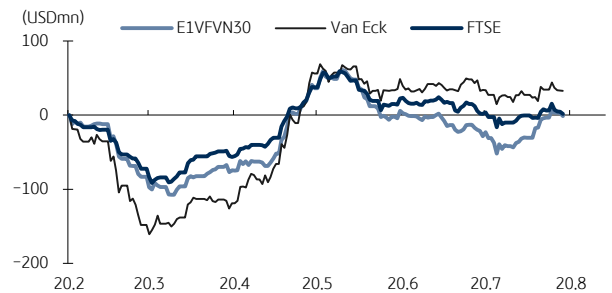
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

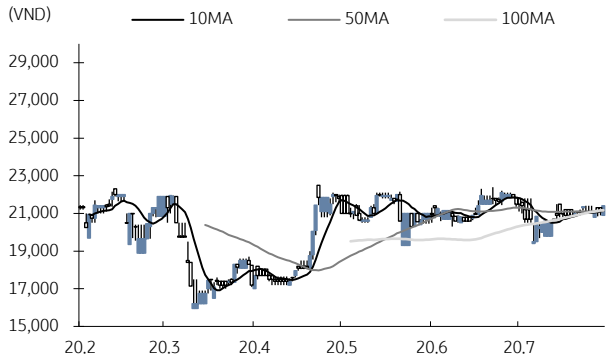
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

Tien Phong Bank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed up 1.2% to VND21,400
- TPB raised the 2020E charter capital plan to VND2,227 billion from the previously planned VND1,633 billion. The bank expects to raise its capital from VND8,566 billion to VND10,792 billion via two tranches of share issuance.
- TPB plans to issue VND340 billion in new ESOP shares or 4.16% of outstanding shares in the first tranche; and VND1,887 billion in 170.1 million stock dividends (20% of the outstanding) and 18.5 million shares via a rights issue (2.18% of the outstanding) in the second tranche.

August 20, 2020

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Petrolimex (PLX)

Treasury share sale unlikely to impact free float

PLX announces fifth treasury share sell down

— PLX notified the Ho Chi Minh Stock Exchange that it will sell another 13 million treasury shares or 1.1% outstanding shares between August 27 and September 25. After selling this latest tranche, remaining treasuries would be 75 million shares or 6.2% of outstanding. The current treasury share sale represents about nine trading days of stocks so the sale will likely be conducted via the put-through market. Successful completion of the sale at current market prices would realize about VND481 billion in gains (assuming average acquisition cost of around VND10,000 per share) booked directly to shareholders' equity (ie, not reflected in the income statement) and increase our 2020E book value per share estimate by a modest 1.9%.

Proceeds from treasury sale adds to PLX's cash pile & healthy *Price Stabilization Fund*

— PLX's cash pile was still large at VND12 trillion in 2Q or 21% of total assets compared to a mere VND343 billion in debt due this year. Moreover, contributions have kept the *Price Stabilization Fund* at a healthy level of VND4.4 trillion to offset sharp rises in retail pump prices. With ample cash reserves, we believe management will likely use the extra cash proceeds from the treasury sale to continue the acquisition of existing gas stations as well as opening new locations to expand the network of directly-owned gas stations.

Little impact to free float as treasury shares may be sold to portfolio investors

Management announced at this year's annual general shareholders' meeting held in June that it would contact the parent of NX Nippon Oil & Energy Vietnam to ask whether they would be interested in purchasing the company's treasury shares. We now believe this current tranche of treasury shares will be sold to local Vietnamese portfolio investors instead of PLX's strategic investor, which would not impact the 9.0% free float. PLX's free float at 9.0% is already below the 10.0% free float requirement for inclusion in the VN30 Index but remains a member of the index due to the free-float adjusted market capitalization rule. Notably, the largest oil & gas stock in the VN30 Index is PV Gas (GAS) at only 5% free float. Although we believe management still prefers selling a portion of its remaining 6.2% treasury shares to strategic investors, we expect any additional sell downs should not put PLX at risk of being dropped from the VN30 Index. This, however, does highlight again the low free floats of Vietnam's oil & gas stocks due to delayed privatization. We reiterate our BUY recommendation on PLX and 12-month target price of VND59,000 on expectations for continued benefits from the growth in retail energy demand, expansion of more profitable directly-owned gas stations and greater use of convenience stores to boost revenue from the gas station network.

KBSV Model Portfolio

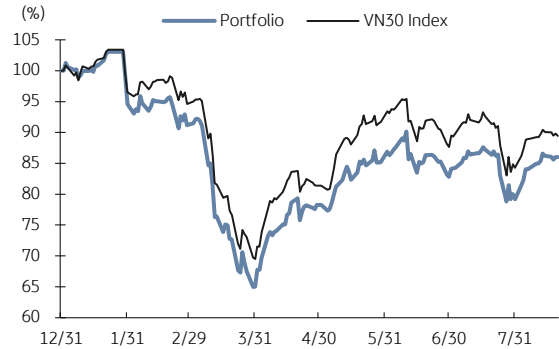
KBSV Research Team

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	-0.42%	-0.05%
Cum. return	-10.57%	-14.01%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	81,700	-0.1%	-29.5%	<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	26,900	0.6%	0.4%	<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	55,600	0.0%	-27.5%	<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	17,050	0.0%	-13.5%	<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	35,300	0.0%	3.8%	<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	47,050	0.4%	40.5%	<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	23,300	0.0%	-4.5%	<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	99,600	-0.4%	-22.9%	<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	24,100	-0.6%	23.3%	<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	13,550	-0.4%	-1.1%	<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)
VHM	0.0%	20.1%	1,709.4
PHR	0.5%	11.2%	57.8
KSB	-1.1%	8.8%	14.2
HSG	-0.4%	9.9%	10.7
DPM	0.4%	11.0%	7.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VGC	-0.9%	10.0%	-138.7
VNM	-0.1%	58.7%	-40.2
VIC	-0.6%	13.8%	-29.1
MSN	-1.3%	38.7%	-26.9
DXG	2.7%	36.9%	-18.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.0%	2.9%	0.5
ART	-4.2%	5.0%	0.4
BII	-12.5%	5.3%	0.4
SRA	9.4%	2.2%	0.0
CDN	8.2%	21.4%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PGS	8.0%	7.7%	-26.1
PVS	-1.6%	11.1%	-18.6
BCC	0.0%	3.4%	-1.8
TTZ	9.5%	23.3%	-0.9
PVI	3.7%	54.4%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.3%	GVR, PHR
Industrial Goods & Services	2.3%	APH, GMD
Construction & Materials	1.4%	BMP, VGC
Health Care	1.2%	PME, IMP
Technology	0.4%	CMG, FPT

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.7%	YEG, PNC
Insurance	-3.0%	BVH, BIC
Travel & Leisure	-2.3%	HVN, VJC
Financial Services	-1.6%	SSI, HCM
Food & Beverage	-1.5%	MSN, SAB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.0%	HPG, HSG
Health Care	4.0%	PME, DHG
Industrial Goods & Services	2.8%	GMD, REE
Chemicals	2.3%	GVR, PHR
Construction & Materials	1.3%	VGC, BMP

Top 5 worst performers	Chg (%)	Key stocks
Media	-8.3%	YEG, PNC
Travel & Leisure	-7.0%	VJC, HVN
Automobiles & Parts	-3.1%	TCH, DRC
Financial Services	-3.1%	SSI, FIT
Real Estate	-1.6%	VIC, NVL

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	86,000	290,889 (12,551)	38,557 (1.7)	22.8	46.2	34.1	19.7	7.5	8.8	3.3	3.0	-0.6	-2.3	-4.7	-25.2
	VHM	VINHOMES JSC	80,000	263,161 (11,355)	129,236 (5.6)	29.0	9.8	8.5	35.0	38.4	30.7	3.1	2.3	0.0	0.8	1.0	-5.7
	VRE	VINCOM RETAIL JS	26,350	59,876 (2,584)	65,998 (2.8)	18.3	23.1	17.3	3.9	9.9	11.9	2.1	2.0	0.0	-1.9	0.6	-22.5
	NVL	NOVA LAND INVES	62,900	61,025 (2,633)	98,355 (4.2)	32.4	17.1	17.4	-0.3	13.1	11.9	2.4	-	-0.6	-1.9	1.8	5.7
	KDH	KHANGDIENHOUSE	23,300	12,834 (554)	11,045 (0.5)	5.4	12.5	10.2	12.3	14.1	16.0	1.6	1.5	0.0	-0.3	-0.5	-9.1
	DXG	DATXANH GROUP	9,290	4,815 (208)	43,109 (1.9)	12.1	6.0	4.6	-24.5	10.2	14.0	0.6	0.5	2.7	-2.2	-13.2	-35.9
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,283)	58,180 (2.5)	6.3	18.6	15.3	11.8	19.9	19.6	3.1	2.6	0.0	0.0	1.0	-8.0
	BID	BANK FOR INVESTM	38,250	153,842 (6,638)	29,394 (1.3)	12.3	31.7	18.9	-8.6	9.3	12.3	2.1	1.9	-0.9	-3.5	-6.3	-17.1
	TCB	VIETNAM TECHNOLO	20,000	70,003 (3,020)	35,808 (1.5)	0.0	6.9	5.9	3.7	15.7	15.5	1.0	0.8	-1.0	1.0	-2.4	-15.1
	CTG	VIETNAM JS COMM	23,300	86,755 (3,743)	89,457 (3.9)	0.0	12.7	9.6	17.5	10.1	12.0	1.1	1.0	0.0	-1.9	-2.1	11.5
	VPB	VIETNAM PROSPERI	21,350	52,046 (2,246)	66,835 (2.9)	0.0	6.8	5.8	0.5	16.7	16.2	1.0	0.9	-0.2	-1.8	-5.9	6.8
	MBB	MILITARYCOMMERC	17,050	41,115 (1,774)	67,745 (2.9)	0.0	5.6	4.7	7.4	18.4	17.9	0.9	0.8	0.0	0.6	-0.9	-18.0
	HDB	HDBANK	26,850	25,935 (1,119)	25,230 (1.1)	9.2	6.6	5.5	18.4	20.9	21.6	1.1	1.0	-1.1	-0.9	0.4	-2.5
	STB	SACOMBANK	10,650	19,209 (829)	98,200 (4.2)	14.5	11.8	7.5	1.6	6.5	9.3	-	-	-1.4	-1.8	-7.0	6.0
	TPB	TIENPHONGCOMME	21,400	17,475 (754)	1,308 (0.1)	0.0	6.1	5.1	34.4	22.4	18.4	1.1	0.9	1.2	0.2	-2.1	1.7
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	3,551 (0.2)	0.1	36.5	34.9	-6.9	3.6	3.6	1.3	1.2	0.6	1.5	-2.3	-4.8
Insurance	BVH	BAOVIETHOLDING	45,300	33,627 (1,451)	25,853 (1.1)	20.8	32.4	24.4	-5.4	5.9	7.5	1.7	1.7	0.0	-3.5	-3.8	-34.0
	BMI	BAOMINHINSURANC	22,200	2,028 (088)	3,426 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.9	1.8	2.8	3.5	-10.5
Securities	SSI	SSI SECURITIES C	14,350	8,623 (372)	64,579 (2.8)	51.2	10.1	7.9	-17.7	8.2	10.7	0.8	0.8	-1.4	-3.4	-7.1	-7.8
	VCI	VIETCAPITAL SEC	22,150	3,639 (157)	11,442 (0.5)	71.1	7.9	6.2	-24.9	11.1	13.0	0.8	0.8	-0.4	-1.1	-5.1	-24.9
	HCM	HOCHIMINH CITY	17,600	5,370 (232)	36,265 (1.6)	49.2	12.0	7.5	-22.5	11.0	17.1	1.2	1.1	-1.1	-3.3	-6.4	-17.6
	VND	VNDIRECTSECURIT	11,500	2,398 (103)	6,720 (0.3)	13.7	10.3	6.5	-19.1	7.4	11.2	0.7	0.7	-0.9	-2.1	-9.4	-20.1
Consumer staples	VNM	VIETNAM DAIRYP	115,200	200,607 (8,656)	138,870 (6.0)	41.3	19.5	18.2	6.0	37.5	38.1	6.7	6.0	-0.1	-1.0	-0.4	-1.1
	SAB	SAIGON BEER ALCO	179,600	115,174 (4,970)	28,861 (1.2)	36.8	28.9	25.0	-2.2	20.5	23.0	5.7	5.1	-0.6	-1.9	-6.0	-21.2
	MSN	MASANGROUP CORP	52,000	60,785 (2,623)	69,371 (3.0)	10.3	54.3	25.5	-51.7	3.2	6.2	1.5	1.4	-1.3	-4.4	-5.5	-8.0
	HNG	HOANGANH GIA LA	12,600	13,968 (603)	10,690 (0.5)	48.7	-	-	-	-	-	-	-	-1.6	3.3	-8.0	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	99,600	52,174 (2,251)	30,686 (1.3)	12.2	182.4	12.2	-76.5	11.6	24.2	3.3	3.5	-0.4	-2.0	-7.3	-31.9
	GMD	GEMADEPT CORP	22,650	6,725 (290)	10,604 (0.5)	0.0	17.6	15.7	-54.7	6.9	7.5	1.1	1.1	-1.3	7.9	15.9	-2.8
	CII	HOCHIMINH CITY	17,800	4,251 (183)	20,725 (0.9)	34.0	12.5	13.3	105.5	7.7	7.0	0.9	0.9	-0.8	0.8	1.7	-20.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	23,544 (1.0)	46.5	-	-	-	-	-	-	-	-2.2	-4.3	-23.4	-87.2
	GEX	VIETNAM ELECTRIC	21,150	9,940 (429)	70,591 (3.0)	33.3	13.7	10.6	-16.2	11.7	13.9	-	-	-2.5	2.4	-0.7	9.3
	CTD	COTECCONS CONSTR	78,200	5,966 (257)	52,375 (2.3)	2.2	10.3	10.3	-37.9	6.7	7.0	0.7	0.7	-1.6	-0.6	-3.5	52.4
	REE	REE	35,300	10,945 (472)	16,279 (0.7)	0.0	7.1	6.4	-10.2	12.9	14.0	1.0	0.9	0.0	0.0	9.0	-2.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	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	71,000	135,890 (5,863)	41,643 (1.8)	45.7	18.2	14.2	-18.6	15.5	19.2	2.8	2.6	-1.5	-2.2	0.1	-24.2
	NT2	PETROVIETNAM NHO	21,950	6,319 (273)	6,537 (0.3)	30.5	9.0	8.9	-2.8	16.8	17.4	1.5	1.4	0.2	0.0	-6.8	1.4
	PPC	PHA LAI THERMAL	23,200	7,438 (321)	3,013 (0.1)	32.7	8.0	8.5	-8.9	15.5	14.5	1.2	1.2	-0.9	-0.2	-5.9	-13.8
Materials	HPG	HOA PHAT GRP JSC	24,100	79,850 (3,445)	309,047 (13.3)	13.4	8.6	7.1	4.2	18.2	19.4	1.4	1.2	-0.6	-1.6	3.3	23.1
	DPM	PETROVIETNAM FER	14,400	5,635 (243)	38,609 (1.7)	38.0	9.4	9.7	-0.7	8.8	8.1	0.7	0.7	0.3	0.3	0.0	11.2
	DCM	PETROCA MAU FER	8,570	4,537 (196)	13,429 (0.6)	47.2	-	-	-	-	-	-	-	-0.9	-1.5	-2.1	31.8
	HSG	HOA SEN GROUP	11,500	5,110 (220)	109,225 (4.7)	39.1	6.8	6.9	38.6	13.9	11.4	0.8	0.7	-0.4	0.9	2.7	54.6
	AAA	ANPHAT BIOPLAST	12,100	2,556 (110)	27,284 (1.2)	97.7	5.7	6.6	45.9	13.4	10.4	0.6	0.6	-0.8	1.3	-5.5	-4.7
Energy	PLX	VIETNAM NATIONAL	46,350	55,889 (2,412)	20,486 (0.9)	5.3	45.0	16.6	-40.0	5.8	15.1	2.3	2.0	-1.4	-0.5	-0.1	-17.2
	PVD	PETROVIETNAM DRI	10,450	4,401 (190)	42,935 (1.9)	37.1	41.0	19.8	-15.6	0.9	0.9	0.3	0.3	-2.3	-2.3	1.5	-30.6
	PVT	PETROVIET TRANSP	10,850	3,054 (132)	13,402 (0.6)	27.1	7.1	6.2	-18.0	9.2	9.9	0.6	0.5	-1.4	0.0	4.3	-35.4
Consumer discretionary	MWG	MOBILEWORLD INV	81,700	36,995 (1,596)	66,768 (2.9)	0.0	10.5	8.1	9.7	26.1	27.4	2.4	2.0	-0.1	-0.6	-1.9	-28.3
	PNJ	PHU NHUAN JEWELR	55,600	12,517 (540)	29,047 (1.3)	0.0	14.6	11.9	-2.7	20.9	23.1	2.4	2.2	0.0	-0.7	-6.4	-35.3
	YEG	YEAH1 GROUP CORP	48,600	1,434 (062)	954 (0.0)	69.3	20.4	14.9	-28.1	6.7	8.5	1.3	1.2	-2.4	-4.7	-16.2	31.4
	FRT	FPT DIGITAL RETA	23,000	1,817 (078)	12,636 (0.5)	13.6	15.4	10.4	-41.1	9.1	12.6	1.3	1.1	-0.4	1.1	-5.9	9.3
	PHR	PHUOC HOA RUBBER	57,600	7,805 (337)	86,935 (3.8)	37.8	7.4	7.1	29.4	36.8	29.8	2.6	2.3	0.5	7.3	7.9	50.8
Healthcare	DHG	DHG PHARMACEUTIC	97,000	12,682 (547)	1,171 (0.1)	45.4	19.0	17.6	8.0	20.3	19.8	3.6	3.4	0.7	0.2	5.5	6.0
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	1,001 (0.0)	37.9	-	-	-	-	-	-	-	0.9	2.6	13.1	29.1
IT	FPT	FPT CORP	47,050	36,883 (1,591)	64,284 (2.8)	0.0	10.5	8.9	19.1	24.0	25.3	2.3	2.0	0.4	-1.9	-0.7	-7.2

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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