

# VIETNAM DAILY

## [Market Commentary]

VN-Index saw the second gaining day given the recovery of benchmark stocks like Vinhomes (VHM), Vinamilk (VNM), & Vietcombank (VCB), spreading positive sentiment to the overall market.

## [Futures/ETFs]

All four futures contracts posted gains alongside the VN30 Index

## [Market Movers]

SAB, HPG

## [Macro/Strategy]

Moody's lowers Vietnam outlook

Dec 20, 2019

	Index	Chg (%, bp)
Ho Chi Minh	956.41	+0.44
VN30	868.37	+0.71
VN30 futures	869.40	+0.84
Hanoi	102.42	+0.41
HNX30	181.51	-0.26
UPCoM	55.67	+0.36
USD/VND	VND23,176	+0.01
10-yr govt bond (%)	3.50	-0
Overnight rate (%)	2.30	-10
Oil (WTI, \$)	61.22	+0.00
Gold (LME, \$)	1,477.97	-0.06



# Market Commentary

**VNIndex** 956.41P (+0.44%)  
**Volume (mn shrs)** 183.4 (+2.6%)  
**Value (U\$mn)** 229.5 (+22.2%)

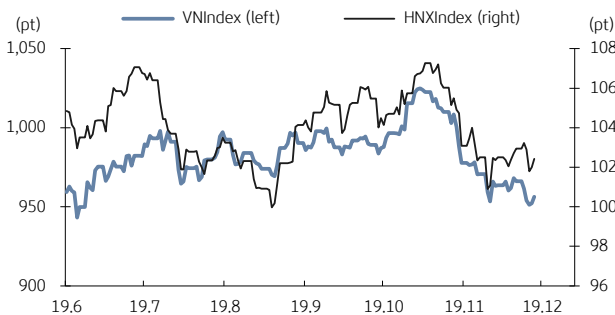
**HNXIndex** 102.42P (+0.41%)  
**Volume (mn shrs)** 20.9 (+1.6%)  
**Value (U\$mn)** 8.2 (+22.3%)

**UPCoM** 55.67P (+0.36%)  
**Volume (mn shrs)** 6.9 (+1.2%)  
**Value (U\$mn)** 2.9 (-21.3%)

**Net foreign buy (U\$mn)** -14.6

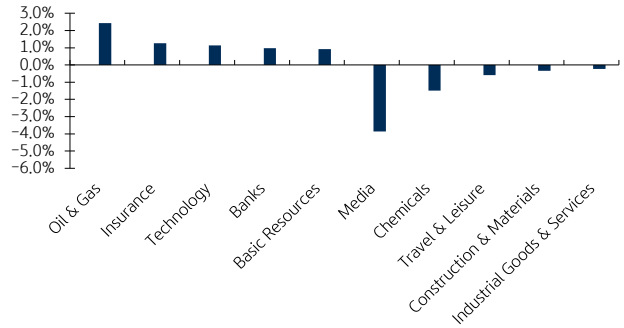
VN-Index saw the second gaining day given the recovery of benchmark stocks like Vinhomes (VHM), Vinamilk (VNM), & Vietcombank (VCB), spreading positive sentiment to the overall market. Today is also the portfolio restructuring session of two major ETFs on the market, V.N.M & FTSE, which made the market volatile in the ATC session. Bank stocks add strength to the index with 13 gainers and 0 laggards. Speculative stocks were volatile during the day, but still closed high prices, with F.I.T Group (FIT), CFS Investment & Import Export Trading (KLF), An Duong Thao Dien (HAR), & Techno-Agricultural Supplying (TSC) hitting high limits. Foreign investors net-sold strongly, mainly focused on stocks in ETFs basket such as Vingroup (VIC), Vietjet Aviation (VJC), & Masan Group (MSN).

VN Index & HNX Index



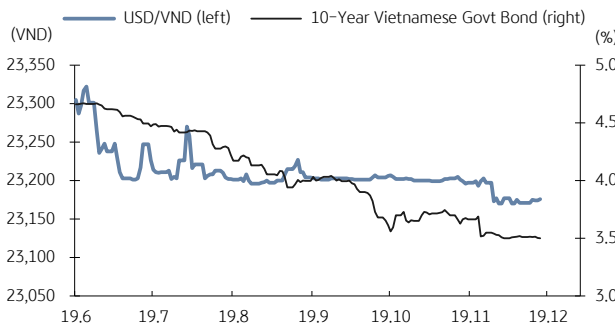
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



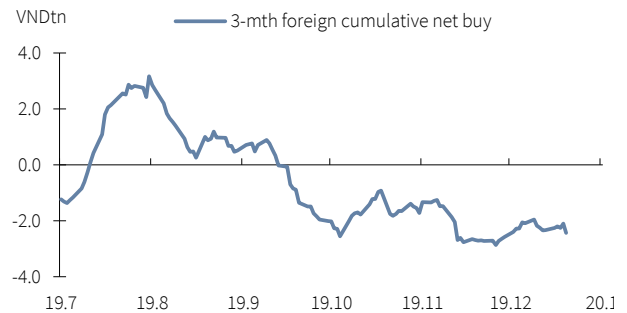
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



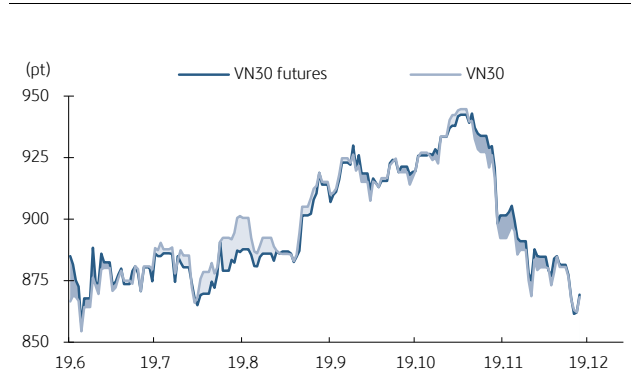
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>868.37P (+0.71%)</b>
<b>VN30 futures</b>	<b>869.4P (+0.84%)</b>
<b>Open</b>	<b>866.0P</b>
<b>High</b>	<b>870.5P</b>
<b>Low</b>	<b>864.5P</b>
<b>Contracts</b>	<b>69,791 (-24.2%)</b>
<b>Open interest</b>	<b>N/A</b>

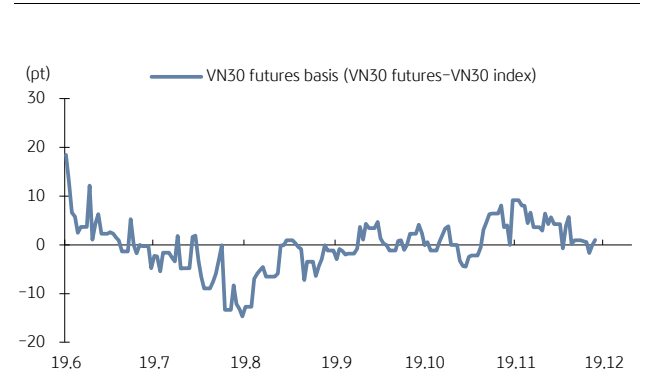
All four futures contracts posted gains alongside the VN30 Index. Cash inflows to Derivative market weaken after the due date of F1912 contract yesterday, given the rebound on base market. Market liquidity and open interest volume stayed low, while bid and ask orders also saw a sharp fall. VN30 futures basis shrinks to 1-12 points.

VN30 futures & VN30 index



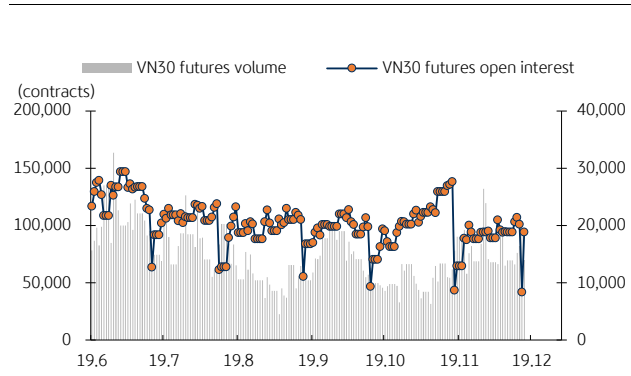
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



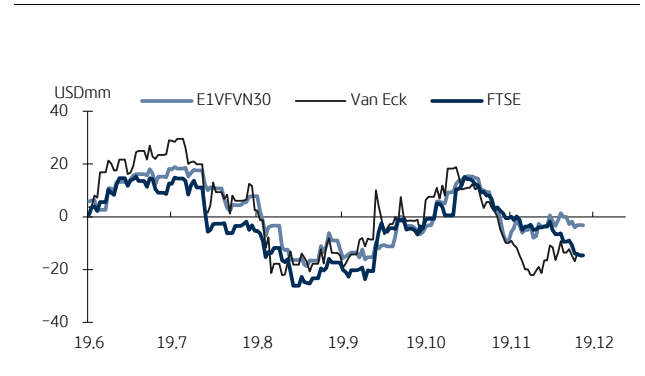
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

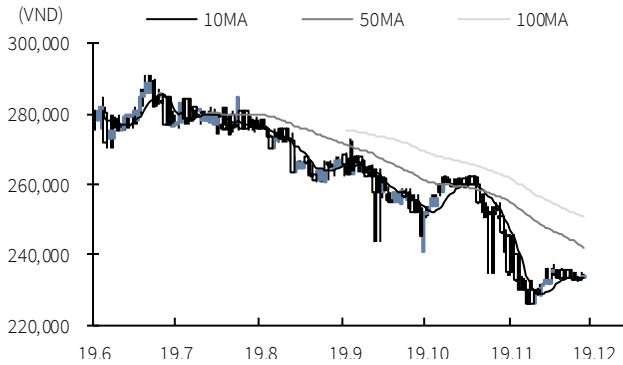
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

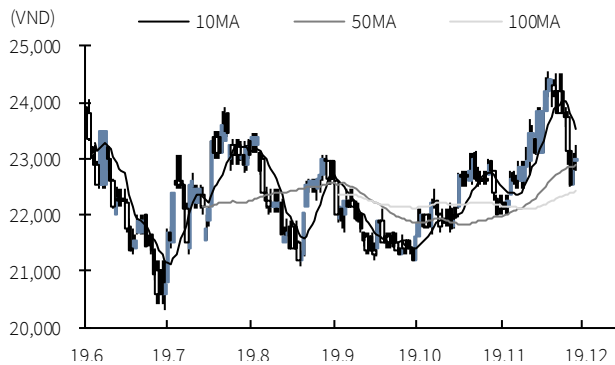
## Sabeco (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed up by 0.5% to VND234,100.
- ThaiBev has officially denied the false information on its divestment of SAB (ThaiBev bought 53.6% SAB shares at USD5 billion at the end of 2017). ThaiBev also reaffirms its confidence in SAB's business operations in Vietnam.
- According to Bloomberg, ThaiBev is considering to open an IPO for beer production in Vietnam and Thailand on Singapore stock market with a valuation of about USD10 billion. This information led to the market's believe that ThaiBev was planning to sell its stake in SAB.

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG shares closed up by 0.9% to VND23,000.
- At a recent meeting with investors, HPG revealed Dung Quat project would provide HRC steel from 2Q20, and the full capacity should reach 2-2.5 million tons per year. The company has high expectations on this HRC segment as the market demand is still very large.

# Moody's lowers Vietnam's outlook

## A warning sign

### Moody's reaffirms Vietnam's Ba3 ratings but downgrades the outlook after completing the downgrade review begun on October 9, 2019

- Moody's maintains Vietnam's Ba3 rating as local and foreign currency issuer and senior unsecured rating but lowers the outlook to negative
- The reason given for the downgrade comes from payment delays on the government's indirect debt obligations, which have not been completely resolved given the lack of tangible measures to improve interagency coordination in debt management
- Moody's maintains a positive assessment of Vietnam's economic outlook

### Lower outlook is a warning sign but not likely to be overly negative

- Moody's decision to lower Vietnam's outlook is likely an effort to have the government administration focus more attention on forthcoming payments of all its debt obligations. The action also highlights the need for the government to disclose resources that will be mobilized to meet these obligations to allow international organizations to more thoroughly evaluate projects. Financial management of the public sector will likely have to improve the quality and timeliness of financial statements to improve transparency
- Moreover, the negative outlook may have implications for Vietnam's next credit review and Moody's could downgrade Vietnam's rating to B1. This may also affect the baseline credit ratings (BCA), counterparty risk ratings (CRRs) and counterparty risk assessment (CRA) of 17 Vietnam banks and create an indirect impact on the stock market.

Fig 1. Moody's credit ratings for Vietnam

Rating	Outlook	Date of assessment
Ba3	Negative	18/12/2019
Ba3	Review for downgrade	09/10/2019
Ba3	Stable	10/08/2018
B1	Positive	28/04/2017
B1	Stable	29/07/2014
B2	Stable	28/09/2012
B1	Negative	15/12/2010
Ba3	Negative	04/06/2008
Ba3	Positive	15/03/2007
Ba3	Stable	07/07/2005
B1	Positive	11/05/2003

Source: Moody's, KB Securities Vietnam

Moody's lowers Vietnam's outlook to negative

# KBSV Model Portfolio

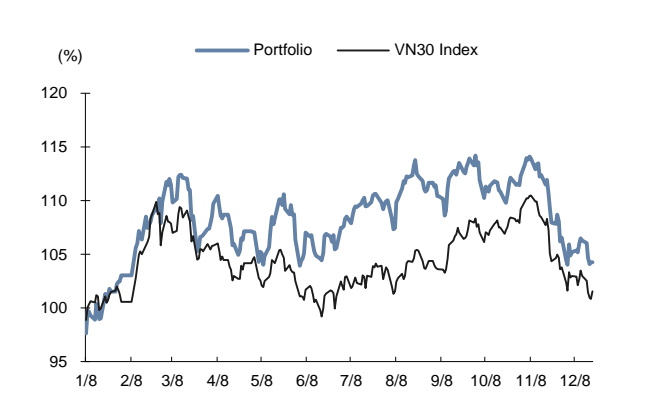
KBSV Research Team

## 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	0.71%	0.50%
Cum. return	1.56%	4.27%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,700	0.6%	-5.1%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	26,300	-0.8%	0.6%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	82,800	1.6%	5.5%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34% &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	21,000	1.4%	6.5%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	35,800	0.0%	5.6%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	56,500	1.3%	44.2%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Gemadep Corp (GMD)	18/08/22	23,850	0.2%	-11.6%	<ul style="list-style-type: none"> <li>- New business key stock driver &amp; clarity on real estate projects/VIG stake positive catalysts</li> <li>- Nam Dinh Vu Phase 1 boosts handling capacity by 60% (occupancy 19E 80% 20E 100%)</li> <li>- Strategic tie up with CJ Logistics supports growth in logistics division &amp; adds growth driver</li> </ul>
Power Const No. 1 (PC1)	19/11/06	17,900	2.3%	-8.7%	<ul style="list-style-type: none"> <li>- Great contribution from Thanh Xuan Real Estate Project &amp; transmission line construction.</li> <li>- Expect strong growth in power construction segment from investment demand from EVN</li> <li>- Output at PC1's hydroelectric plants expected to increase sharply in 2020</li> </ul>
Hoa Pha Group (HPG)	19/12/04	23,000	0.9%	-3.8%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Petro Tech Services (PVS)	18/08/15	17,800	-0.6%	0.8%	<ul style="list-style-type: none"> <li>- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers</li> <li>- 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ROS	-0.4%	3.8%	38.7
E1VFN30	0.4%	99.3%	19.8
KBC	2.7%	26.4%	17.9
SBT	2.2%	6.1%	13.3
BID	1.3%	18.0%	10.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	0.0%	14.9%	-38.6
VJC	-0.1%	19.6%	-12.0
MSN	-1.1%	39.1%	-11.2
GEX	-5.6%	15.9%	-8.2
VHM	0.4%	15.0%	-6.5

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
IDV	-0.3%	13.8%	0.3
VCS	-2.8%	2.2%	0.2
PVI	0.7%	54.3%	0.2
HHC	9.9%	0.4%	0.2
SHB	0.0%	10.8%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-0.6%	21.8%	-2.7
PMC	1.9%	22.0%	-0.4
HUT	-4.0%	23.9%	-0.2
VNR	0.6%	28.5%	-0.2
SHS	-1.3%	11.3%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	5.9%	BVH, PGI
Oil & Gas	2.6%	PLX, PVD
Food & Beverage	0.1%	VNM, SAB
Banks	-0.3%	BID, EIB
Health Care	-0.8%	DCL, APC

Top 5 worst performers	Chg (%)	Key stocks
Media	-4.2%	PHR, NHH
Chemicals	-3.8%	TCH, DRC
Automobiles & Parts	-3.2%	HPG, AAA
Basic Resources	-2.7%	HCM, SSI
Financial Services	-2.4%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.4%	HPG, HSG
Automobiles & Parts	2.6%	TCH, HHS
Insurance	1.7%	BVH, PGI
Banks	1.2%	VCB, BID
Health Care	1.1%	DCL, DMC

Top 5 worst performers	Chg (%)	Key stocks
Media	-17.8%	YEG, PNC
Chemicals	-5.5%	PHR, NHH
Utilities	-4.8%	GAS, POW
Real Estate	-4.1%	VHM, VRE
Construction & Materials	-4.0%	CTD, HT1

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 (16,831)	53,593 (2.3)	21.8	74.5	43.9	44.1	6.1	8.1	5.0	4.5	0.0	-0.2	-0.2	21.5
	VHM	VINHOMES JSC	84,200	276,977 (11,951)	194,011 (8.4)	34.0	14.7	10.5	35.0	33.5	35.9	4.7	3.2	0.4	-5.5	-12.5	14.7
	VRE	VINCOM RETAIL JS	32,950	76,735 (3,311)	143,236 (6.2)	16.2	27.7	21.7	18.3	9.6	10.8	2.6	2.4	1.7	-1.8	-6.3	18.1
	NVL	NOVA LAND INVES	55,700	52,862 (2,281)	21,072 (0.9)	31.4	18.1	17.2	-4.3	14.6	12.1	2.3	-	0.0	1.3	-4.6	-13.2
	KDH	KHANGDIEN HOUSE	26,600	14,482 (625)	8,957 (0.4)	4.5	15.6	11.9	20.7	12.9	15.0	1.9	1.8	1.1	-1.8	2.1	4.8
	DXG	DATXANH GROUP	13,750	7,229 (308)	22,877 (1.0)	3.4	5.1	4.8	3.3	18.6	18.2	0.9	0.9	-1.4	-3.8	-12.4	-26.5
Banks	VCB	BANK FOR FOREIGN	88,300	327,494 (14,131)	52,929 (2.3)	6.2	19.9	15.6	24.5	24.4	24.4	4.0	3.1	0.3	-0.1	-1.3	65.0
	BID	BANK FOR INVESTM	42,750	171,941 (7,419)	26,921 (1.2)	12.0	27.3	19.5	15.9	12.9	14.1	2.2	2.1	1.3	2.0	2.9	24.3
	TCB	VIETNAM TECHNOLO	22,800	79,803 (3,443)	26,967 (1.2)	0.0	8.4	7.2	8.5	16.8	16.5	1.3	1.1	2.0	-1.5	-6.6	-11.8
	CTG	VIETNAM JS COMM	20,350	75,771 (3,269)	52,966 (2.3)	0.6	10.2	8.2	30.5	10.8	13.4	1.0	0.9	1.0	-1.2	-4.5	5.4
	VPB	VIETNAM PROSPERI	19,600	47,780 (2,062)	24,791 (1.1)	0.0	6.2	5.1	13.6	20.5	20.8	1.2	0.9	2.1	-0.3	-6.2	-1.8
	MBB	MILITARY COMMERC	21,000	48,839 (2,107)	73,285 (3.2)	0.0	6.5	5.6	18.8	21.2	21.0	1.3	1.1	1.4	-3.7	-7.1	16.6
	HDB	HDBANK	26,200	25,702 (1,109)	35,364 (1.5)	6.3	8.1	6.9	12.8	18.7	19.5	1.4	1.2	0.0	-6.3	-9.3	-13.5
	STB	SACOMBANK	10,000	18,037 (778)	24,456 (1.1)	11.5	8.2	6.2	56.6	8.6	10.3	0.7	0.6	0.7	-0.5	-3.8	-16.3
	TPB	TIEN PHONG COMME	21,000	17,358 (749)	3,531 (0.2)	0.0	7.0	5.4	33.5	21.8	22.4	1.4	1.1	1.0	0.0	-5.8	5.3
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	1,667 (0.1)	0.0	27.1	26.4	9.4	5.1	8.0	1.3	1.3	2.1	0.9	-5.8	20.6
Insurance	BVH	BAOVIET HOLDING	72,500	50,814 (2,193)	14,282 (0.6)	23.6	42.1	31.7	19.2	8.3	9.6	3.0	2.7	1.4	6.6	0.6	-18.5
	BMI	BAOMINH INSURANC	24,900	2,275 (098)	907 (0.0)	11.5	26.7	-	-	7.9	-	999.6	-	0.0	-1.0	-5.5	20.3
Securities	SSI	SSI SECURITIES C	18,300	9,297 (401)	24,694 (1.1)	44.7	4.5	4.2	33.9	9.6	10.5	0.9	0.8	1.1	-4.7	-12.4	-31.3
	VCI	VIET CAPITAL SEC	30,000	4,930 (213)	3,436 (0.1)	62.8	7.9	8.3	-14.5	16.0	13.9	1.2	1.1	0.0	-5.4	-11.8	-35.6
	HCM	HOCHI MINH CITY	20,450	6,248 (270)	18,635 (0.8)	43.1	17.4	12.0	-16.4	9.8	11.5	1.4	1.3	-4.0	-10.5	-16.9	-14.1
	VND	VNDIRECT SECURIT	14,500	3,024 (130)	2,672 (0.1)	8.5	9.5	8.3	-4.2	11.4	12.3	1.0	0.9	-0.3	1.0	3.6	-11.6
Consumer staples	VNM	VIETNAM DAIRY P	120,000	208,965 (9,016)	115,803 (5.0)	41.4	21.5	20.2	6.9	38.7	38.1	7.5	6.8	0.3	1.7	-3.2	0.0
	SAB	SAIGON BEER ALCO	234,100	150,124 (6,478)	8,729 (0.4)	36.7	29.8	24.2	25.1	33.5	36.0	8.9	7.7	0.5	0.4	-5.0	-12.5
	MSN	MASANGROUP CORP	55,000	64,292 (2,774)	82,924 (3.6)	10.0	14.3	12.3	-1.7	13.9	14.5	1.9	1.7	-1.1	-5.2	-25.3	-29.0
	HNG	HOANGANH GIA LA	14,200	15,741 (679)	5,040 (0.2)	48.6	-	-	-	-	-	-	-	0.4	-0.4	-3.7	-11.3
Industrials (transport)	VJC	VIETJET AVIATION	142,500	74,647 (3,221)	63,583 (2.7)	10.4	13.6	11.7	6.4	38.0	37.3	4.6	3.6	-0.1	-1.4	-1.7	18.8
	GMD	GEMADEPT CORP	23,850	7,082 (306)	5,183 (0.2)	0.0	12.9	12.0	-44.5	9.5	9.7	1.2	1.1	0.2	1.1	-3.8	-8.8
	CII	HOCHI MINH CITY	22,650	5,614 (242)	5,857 (0.3)	19.0	11.0	10.1	147.6	11.0	12.2	-	-	0.7	-0.4	-6.8	-13.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	23,600	13,395 (578)	788,223 (34.0)	45.2	-	-	-	-	-	-	-	-0.4	-2.1	-7.1	-39.0
	GEX	VIETNAM ELECTRIC	18,600	9,081 (392)	17,506 (0.8)	33.1	7.4	9.4	-2.5	13.2	13.3	1.4	1.3	-5.6	-5.8	-10.8	-3.4
	CTD	COTECCONS CONSTR	58,000	4,425 (191)	3,502 (0.2)	1.2	6.6	6.9	-30.7	8.6	7.8	0.5	0.5	-4.9	-6.5	-18.2	-63.8
	REE	REE	35,800	11,100 (479)	21,561 (0.9)	0.0	6.3	6.1	1.1	16.8	15.9	1.0	0.9	0.0	-1.9	-5.0	16.2

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	S For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	96,000	183,739 (7,928)	28,677 (1.2)	45.4	15.2	15.1	2.4	25.9	25.7	3.8	3.5	0.2	-2.0	-8.6	10.9
	NT2	PETROVIETNAM NHO	21,950	6,319 (273)	7,128 (0.3)	30.3	8.6	8.7	-1.6	19.8	19.1	1.7	1.7	-1.6	-2.0	-4.6	-10.8
	PPC	PHALAI THERMAL	27,200	8,721 (376)	9,287 (0.4)	32.9	9.6	9.5	-9.1	16.5	16.3	1.5	1.5	0.7	-7.2	-1.1	50.3
Materials	HPG	HOA PHAT GRP JSC	23,000	63,505 (2,740)	151,699 (6.5)	11.0	8.7	6.9	7.0	16.9	18.2	1.3	1.1	0.9	-3.4	2.7	-3.4
	DPM	PETROVIETNAM FER	12,950	5,068 (219)	3,130 (0.1)	30.0	19.6	11.9	-18.4	3.6	6.0	0.6	0.6	0.4	-2.6	-5.5	-41.9
	DCM	PETROCA MAU FER	6,630	3,510 (151)	930 (0.0)	46.6	8.8	10.7	-	6.4	5.3	0.6	0.6	0.0	0.5	-5.2	-35.6
	HSG	HOA SEN GROUP	8,360	3,538 (153)	35,720 (1.5)	31.4	9.3	7.1	-6.4	6.7	8.0	0.6	0.5	2.8	-0.2	3.2	41.3
	AAA	AN PHAT PLASTIC	13,400	2,294 (099)	23,167 (1.0)	37.1	6.0	6.0	49.2	16.4	16.3	0.8	0.8	-1.1	-5.0	-10.1	-8.8
Energy	PLX	VIETNAM NATIONAL	56,900	67,757 (2,924)	8,798 (0.4)	6.6	17.4	16.9	10.2	19.4	20.0	3.1	3.2	2.7	2.7	-4.7	7.4
	PVD	PETROVIETNAM DRI	15,150	6,380 (275)	26,680 (1.2)	28.8	39.6	28.8	21.2	1.3	1.8	0.5	0.5	-0.3	2.0	-6.2	14.1
	PVT	PETROVIET TRANSP	16,600	4,672 (202)	5,351 (0.2)	17.2	10.3	7.2	3.1	13.2	13.4	0.9	0.8	0.0	-0.9	-6.5	5.7
Consumer discretionary	MWG	MOBILEWORLD INV	110,700	49,006 (2,115)	66,846 (2.9)	0.0	13.2	10.5	25.6	34.4	32.1	4.0	3.1	0.6	-2.0	-5.5	27.2
	PNJ	PHU NHUAN JEWELR	82,800	18,428 (795)	26,684 (1.2)	0.0	16.6	13.9	20.7	27.8	28.2	4.0	3.3	1.6	-0.8	-0.7	18.5
	YEG	YEAH1 GROUP CORP	37,000	1,092 (047)	1,146 (0.0)	67.7	-	22.3	-40.0	-4.1	3.6	0.8	0.8	-5.1	-8.0	-23.3	-84.3
	FRT	FPT DIGITAL RETA	26,600	2,101 (091)	2,696 (0.1)	1.4	6.5	6.2	0.0	25.7	22.8	1.5	1.3	-0.2	-1.7	-20.6	-57.5
	PHR	PHUOC HOA RUBBER	47,650	6,457 (279)	24,776 (1.1)	42.5	6.0	5.9	31.3	30.8	35.3	2.1	1.8	-6.8	-8.0	-20.3	42.5
Healthcare	DHG	DHG PHARMACEUTIC	93,500	12,225 (527)	1,167 (0.1)	45.5	20.5	19.2	4.0	20.1	20.0	3.7	3.5	0.9	-1.6	0.4	18.4
	PME	PYMEPHARCO JSC	54,600	4,096 (177)	505 (0.0)	37.9	-	-	-	-	-	-	-	1.1	-0.4	3.0	-14.0
IT	FPT	FPT CORP	56,500	38,323 (1,654)	71,283 (3.1)	0.0	12.1	10.3	25.2	24.0	24.7	2.5	2.2	1.3	-1.1	-0.5	47.3

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Le Thanh Cong**

congl@kbsec.com.vn

**Financials Analyst – Nguyen Thi Thu Huyen**

huyenntt@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbf.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

**Oil & Gas & Chemicals Analyst – Nguyen Vinh**

vinhn@kbsec.com.vn

### **Research Marketing**

**Korea Marketing Analyst – Seon Yeong Shin**

shin.sy@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam  
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam  
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam  
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

### CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656  
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276  
Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.