

VIETNAM DAILY

[Market Commentary]

Stocks ended higher from expectations about recovered 3Q earnings of large caps which led the uptrend in VN30 basket with 19 advancers

[Futures/ETFs]

Futures rose tracking on global market rebounds

[Market Movers]

VCG, FPT

[Company Updates]

FPT

October 23, 2020

	Index	Chg (%, bp)
Ho Chi Minh	961.26	+1.20
VN30	930.30	+1.31
VN30 futures	935.00	+1.19
Hanoi	141.70	+0.60
HNX30	262.17	+0.71
UPCoM	63.91	+0.42
USD/VND	23,178	+0.04
10-yr govt bond (%)	2.57	-0
Overnight rate (%)	0.13	+3
Oil (WTI, \$)	40.68	+0.10
Gold (LME, \$)	1,910.86	+0.35



Market Commentary

VNIndex 961.26P (+1.20%)
Volume (mn shrs) 392.4 (+30.1%)
Value (U\$m) 408.1 (+29.4%)

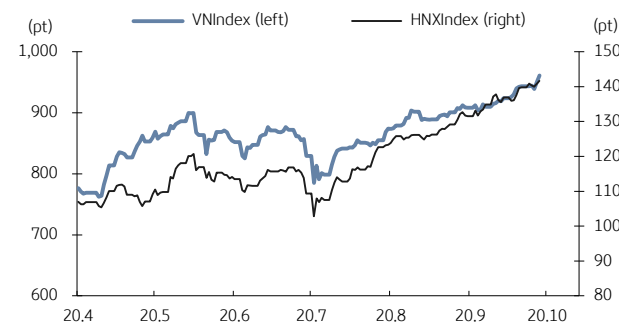
HNXIndex 141.70P (+0.60%)
Volume (mn shrs) 60.8 (+44.6%)
Value (U\$m) 28.9 (+13.2%)

UPCoM 63.91P (+0.42%)
Volume (mn shrs) 39.7 (+72.6%)
Value (U\$m) 17.1 (+46.7%)

Net foreign buy (U\$m) -10.7

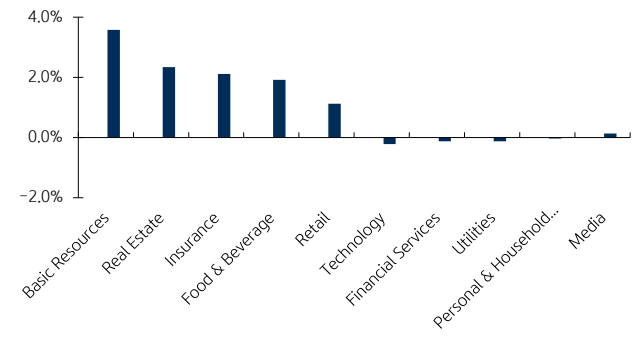
Stocks ended higher from expectations about recovered 3Q earnings of large caps which led the uptrend in VN30 basket with 19 advancers. Vietcombank (VCB, +1.0%) & Military Bank (MBB, +0.3%) closed up after a survey by the State Bank showed that banks expect credit to recover strongly at 4.7% in the last quarters, lifting the whole year credit growth to 11.4%. Hoa Phat Group (HPG, +4.4%) and Nam Kim Steel (NKG, +0.6%) led steel stocks higher, following the Vietnam Steel Association (VSA) announcement that 3Q steel consumption and production logged big improvements after prolonged losses caused by COVID-19 in the first half of the year. The Vietnam Association of Seafood Exporters and Producers (VASEP) said that Vietnam's seafood export value posted promising rebounds thanks to less supplies on the market, which saw Vinh Hoan Corp (VHC, +3.0%), Hung Vuong SJC (HVG, +2.2%) go up today. Foreign investors continued to be net sellers on Masan Group (MSN, +1.2%), Vinhomes (VHM, + 2.6%), and Vincom Retail (VRE, +0.9%).

VN Index & HNX Index



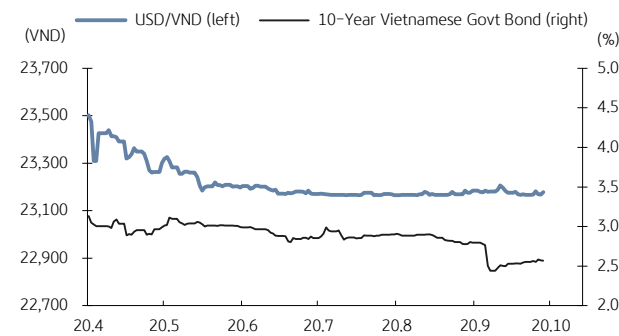
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



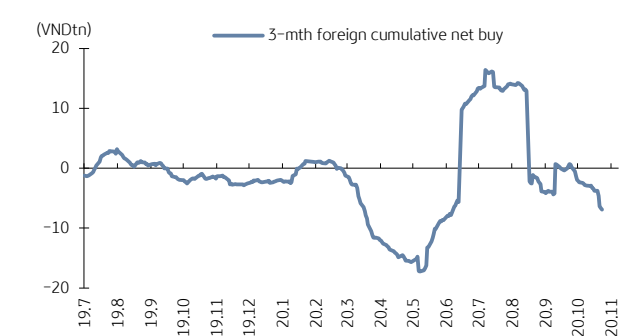
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



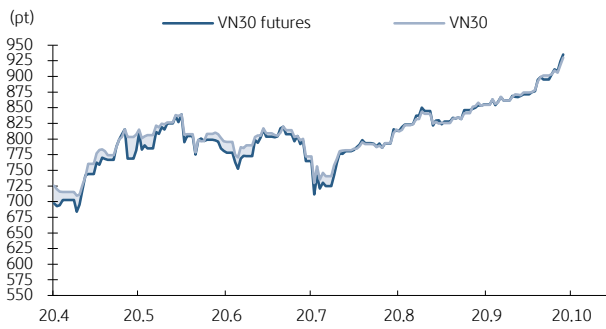
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	930.30P (+1.31%)
VN30 futures	935.0P (+1.19%)
Open	927.0P
High	937.3P
Low	925.4P
Contracts	126,321 (+2.4%)

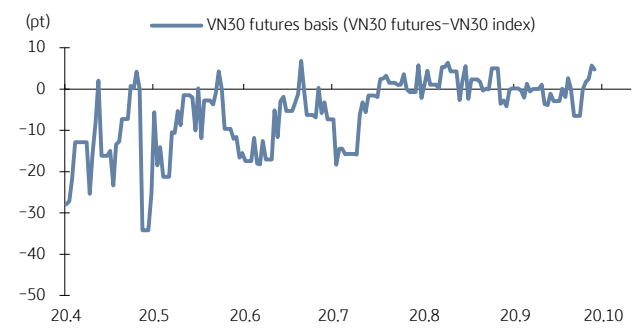
Futures rose tracking on global market rebounds. The basis opened at 9.80 bps, fluctuated mainly around 1.2 – 4.5 bps before surging and closing at 4.7 bps when investors added long positions. Foreigners were net buyers but trading volumes did not change much.

VN30 futures & VN30 index



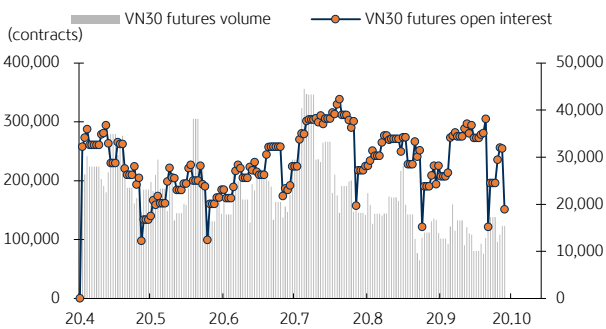
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



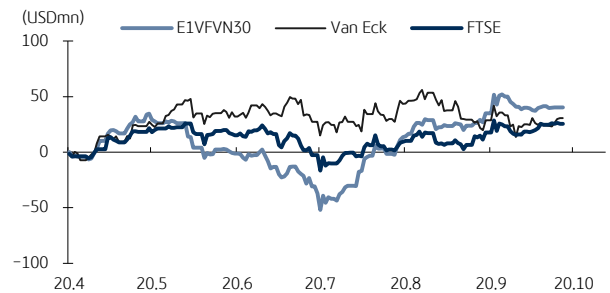
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

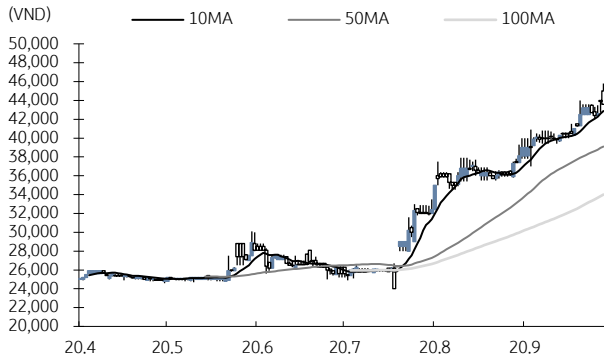
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

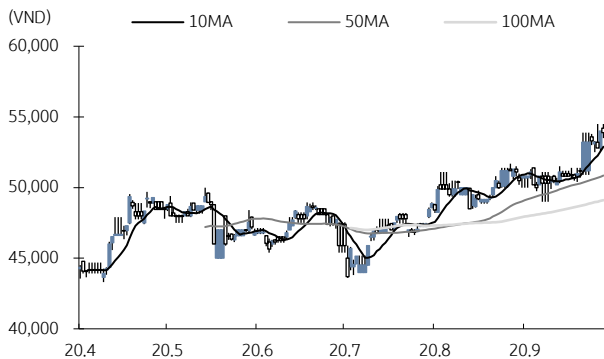
Vinaconex (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed down 0.7% to VND43,600
- VCG recorded VND1,038 billion in 3Q earnings (up 436.6% YoY) on revenue of VND1,270 billion (down 44.7% YoY). Impressive earnings despite plunging revenue was attributable to the sale of stakes in some projects, including the transfer of 50% stake in An Khanh New City Development Joint Venture. Notably, general and administrative expenses also spiked 685% YoY due to provision for bad debts.

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed down 0.2% to VND53,900
- FPT estimated nine-month earnings at VND3,814 billion (up 9% YoY) on revenue of VND21,164 billion (up 8% YoY). To be more specific, information technology services continued to be the main contributor with nine-month earnings of VND1,418 billion (up 13.8% YoY) on revenue of VND8,779 billion (up 12.6% YoY). The digital transformation revenue surge to VND2,473 billion (up 41% YoY) as FPT is the leading company in this field.

FPT Group (FPT)

Earnings performance to September up 8.7%

Performance of 3Q2020: Pretax earnings up 8.7% on 8.0% increase in revenue

— In 3Q2020, Pretax earnings were up 1.3% YoY to VND1,346 billion on a 6.3% YoY increase in revenue to VND7,553 billion. Of this, the technology sector saw pretax profits rise by 3.7% YoY on a 1.9% YoY increase in sales, while the telecommunications sector saw pretax profits up by 10.8% YoY on 8.8% YoY increase in sales. 9M2020 total revenue is VND21,164 billion, up by 8.0 YoY and Pretax earning is VND3,814 billion, up by 8.7% YoY.

New contract value of Global IT service increased by 22% YoY in 9M2020

— Foreign IT service revenue just increase by 3.7% YoY in 3Q2020 due to the impact of Covid-19 on service sale. However, growth is expected to recover in 2021 since new contract value in 9M2020 reached VND9,595 billion, up by 22% YoY while the number of client attributing over USD500,000 revenue increased by 12.7% YoY,

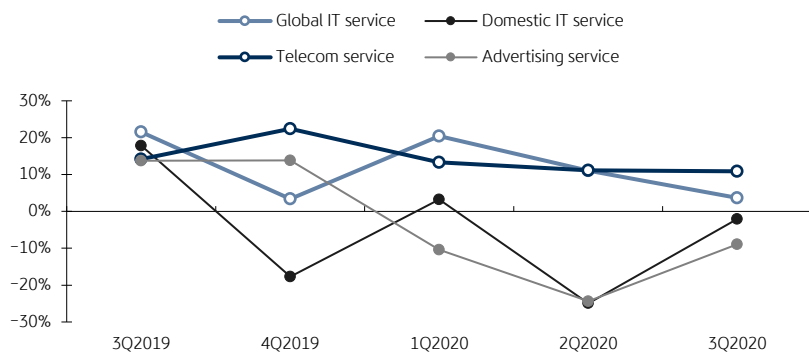
Pretax earnings of Telecom service increased by 20.5% YoY in 3Q2020

— 3Q2020, Pretax earnings for telecom service jumped by 20.5% YoY on a 10.9% YoY increase in revenue; pretax margin increased from 15.8% in 3Q2019 to 17.2% in 2020 thanks to cutting cost, especially marketing cost and Pay TV segment reached breakeven point (Pay TV revenue up by 30% YoY in 9M2020, approximately).

Domestic IT service and Advertising service has positive recovery in revenue growth after a plunge in 2Q2020

With positive signs in controlling the Covid-19 in the world, especially in Vietnam, all segments growth should begin to recover in 1H 2021E.

Fig 1. FPT – Revenue growth by segment (YoY)



Source: FPT, KBSV

KBSV Model Portfolio

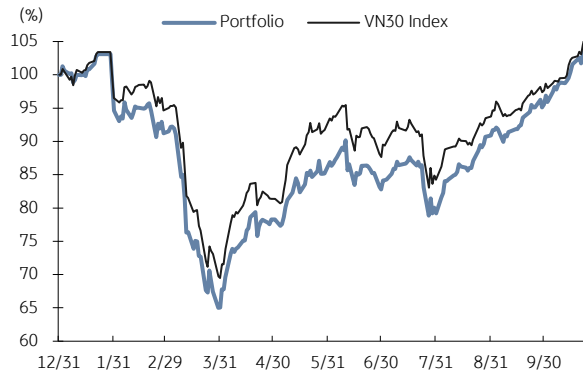
KBSV Research Team

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	1.31%	0.60%
Cum. return	5.83%	3.70%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,000	1.4%	-5.1%	<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	26,750	0.8%	9.4%	<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	68,000	-0.3%	-11.3%	<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	18,850	0.3%	9.9%	<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	42,000	0.4%	23.5%	<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	53,900	-0.2%	61.0%	<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	31,800	-0.6%	30.3%	<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	105,300	0.3%	-18.5%	<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	30,900	4.4%	58.1%	<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	14,700	-0.3%	7.3%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
HPG	4.3.9%	34.2%	86.5
VIC	3.9%	13.8%	65.0
VNM	3.1%	58.0%	10.0
HCM	-0.9%	48.8%	5.2
FUEVFNVD	1.4%	99.2%	4.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	1.2%	37.0%	-96.1
VHM	2.6%	22.0%	-82.8
VRE	0.9%	30.7%	-45.1
CTG	-0.6%	29.4%	-23.5
SSI	-0.6%	50.3%	-17.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.0%	6.8%	4.7
DNM	-0.6%	4.4%	1.0
BAX	-4.0%	2.9%	0.8
SD9	-1.5%	7.4%	0.7
SRA	6.0%	1.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	2.6%	6.5%	-7.1
VCG	-0.7%	0.3%	-2.0
NBC	9.1%	7.2%	-1.0
INN	-2.9%	9.8%	-0.8
TXM	-6.4%	14.9%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	5.5%	HPG, TTF
Insurance	4.1%	BVH, PGI
Real Estate	3.8%	VIC, VHM
Chemicals	2.3%	GVR, CSV
Retail	2.3%	MWG, CMV

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-1.9%	GAS, VSH
Oil & Gas	-0.9%	PLX, PVD
Financial Services	-0.6%	VCI, SSI
Health Care	-0.1%	DMC, IMP
Travel & Leisure	-0.1%	HVN, VNS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	17.1%	HPG, TTF
Insurance	12.0%	BVH, BIC
Chemicals	11.2%	GVR, DCM
Financial Services	11.2%	VCI, SSI
Food & Beverage	9.4%	MSN, VNM

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.2%	YEG, PNC
Oil & Gas	-3.9%	PLX, PVD
Travel & Leisure	-1.6%	HVN, VJC
Construction & Materials	-0.9%	CTD, TTA
Health Care	-0.8%	DMC, IMP

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	104,000	351,773 (15,177)	42,193 (1.8)	22.9	56.7	41.6	19.2	6.6	8.7	4.0	3.7	3.9	6.6	10.1	-9.6
	VHM	VINHOMES JSC	79,500	261,516 (11,283)	158,070 (6.8)	27.0	9.7	8.5	35.7	38.6	31.1	3.0	2.3	2.6	3.2	2.6	-6.3
	VRE	VINCOM RETAIL JS	28,350	64,420 (2,779)	91,971 (4.0)	18.4	25.7	18.2	0.1	8.8	11.7	2.3	2.1	0.9	3.1	-2.6	-16.6
	NVL	NOVA LAND INVES	62,300	61,401 (2,649)	88,809 (3.8)	32.7	16.6	17.2	1.9	14.1	11.9	2.4	-	-0.3	0.0	-2.0	4.7
	KDH	KHANGDIENHOUSE	24,400	13,635 (588)	15,210 (0.7)	7.8	12.5	10.4	14.7	14.1	15.8	1.6	1.4	1.9	2.7	-0.6	-4.8
	DXG	DATXANH GROUP	12,200	6,323 (273)	62,440 (2.7)	13.6	12.2	6.0	-39.2	5.5	14.0	0.8	0.7	0.0	2.5	16.2	-15.9
Banks	VCB	BANK FOR FOREIGN	87,500	324,527 (14,002)	87,546 (3.8)	6.4	19.8	17.1	10.3	19.7	18.8	3.3	2.8	1.0	-0.8	2.5	-3.0
	BID	BANK FOR INVESTM	42,800	172,142 (7,427)	87,518 (3.8)	12.6	27.3	19.1	-5.3	9.3	11.8	2.1	1.9	-0.3	1.4	3.4	-7.3
	TCB	VIETNAM TECHNOLO	24,000	84,003 (3,624)	341,932 (14.8)	0.0	8.2	7.1	4.1	15.5	15.4	1.2	1.0	0.2	6.0	7.6	1.9
	CTG	VIETNAM JS COMM	31,800	118,404 (5,108)	243,228 (10.5)	0.6	15.9	13.2	18.7	10.6	11.9	1.5	1.3	-0.6	2.1	21.1	52.2
	VPB	VIETNAM PROSPERI	25,700	62,650 (2,703)	178,572 (7.7)	0.1	7.7	6.9	5.4	17.8	16.0	1.2	1.1	0.4	4.5	8.0	28.5
	MBB	MILITARYCOMMERC	18,850	52,274 (2,255)	137,708 (5.9)	0.0	7.0	6.0	8.8	18.0	17.5	1.1	1.0	0.3	5.6	12.9	4.2
	HDB	HDBANK	25,450	31,957 (1,379)	40,385 (1.7)	1.3	7.9	7.0	20.3	19.1	18.5	1.4	1.2	0.8	2.6	6.6	20.1
	STB	SACOMBANK	14,550	26,243 (1,132)	270,973 (11.7)	14.4	13.8	10.5	16.4	10.4	9.2	0.9	0.9	-0.3	5.8	15.0	44.8
	TPB	TIENPHONGCOMME	24,650	20,129 (868)	65,713 (2.8)	0.0	6.7	5.4	29.4	22.4	20.3	1.2	1.0	-2.2	-1.2	4.0	17.1
	EIB	VIETNAM EXPORT-I	17,500	21,515 (928)	6,107 (0.3)	0.1	37.6	36.1	-6.9	3.6	3.6	1.3	1.3	0.0	0.9	2.3	-1.7
Insurance	BVH	BAOVIETHOLDING	55,500	41,199 (1,778)	58,842 (2.5)	20.6	33.7	28.5	2.6	6.3	7.7	2.1	2.0	2.2	3.0	11.3	-19.1
	BMI	BAOMINHINSURANC	28,100	2,567 (111)	11,351 (0.5)	14.4	-	-	-	8.2	9.1	1.1	1.1	0.4	2.2	10.2	13.3
Securities	SSI	SSI SECURITIES C	17,900	10,757 (464)	102,115 (4.4)	49.7	12.4	10.0	-16.8	9.0	10.6	1.0	1.0	-0.6	-1.4	7.2	15.0
	VCI	VIETCAPITAL SEC	38,350	6,351 (274)	37,546 (1.6)	73.1	-	-	-	-	-	-	-	-0.4	-4.8	30.9	30.0
	HCM	HOCHIMINH CITY	22,100	6,741 (291)	64,656 (2.8)	51.2	-	-	-	-	-	-	-	-0.9	-1.6	6.8	3.5
	VND	VNDIRECTSECURIT	16,000	3,336 (144)	24,280 (1.0)	16.6	14.4	9.0	-19.1	7.4	11.2	1.0	0.9	-0.3	0.6	18.5	11.1
Consumer staples	VNM	VIETNAM DAIRYP	110,000	229,861 (9,917)	195,494 (8.4)	42.0	22.7	20.9	6.1	38.2	38.4	7.8	7.1	3.1	2.4	2.2	13.3
	SAB	SAIGON BEER ALCO	185,800	119,150 (5,141)	19,444 (0.8)	36.9	27.9	23.7	1.8	22.3	25.0	5.8	5.1	0.4	-1.4	-2.2	-18.5
	MSN	MASANGROUP CORP	86,000	101,023 (4,359)	239,605 (10.3)	12.0	115.7	43.7	-57.1	2.3	5.9	2.9	3.1	1.2	7.5	55.2	52.2
	HNG	HOANGANH GIA LA	11,900	13,192 (589)	22,305 (1.0)	48.8	-	-	-	-	-	-	-	2.1	0.0	-2.5	-14.4
Industrials (transport)	VJC	VIETJET AVIATION	105,300	55,160 (2,380)	41,187 (1.8)	12.5	-	16.0	-	8.9	21.4	3.4	3.2	0.3	0.3	-1.1	-28.0
	GMD	GEMADEPT CORP	23,700	7,037 (304)	12,166 (0.5)	0.0	17.7	15.2	-53.8	6.7	7.5	1.2	1.2	1.1	0.6	0.0	1.7
	CII	HOCHIMINH CITY	17,550	4,192 (181)	36,765 (1.6)	37.6	8.8	8.2	142.2	9.6	9.4	0.8	0.7	-0.3	-4.4	-4.6	-22.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,310	1,311 (057)	20,005 (0.9)	47.0	-	-	-	-	-	-	-	2.7	4.5	8.5	-86.6
	GEX	VIETNAM ELECTRIC	21,250	9,987 (431)	140,625 (6.1)	35.5	26.0	11.2	-20.9	10.5	13.6	-	-	-0.9	-2.7	-15.0	9.8
	CTD	COTECCONS CONSTR	56,900	4,341 (187)	92,058 (4.0)	2.4	7.0	7.5	-33.3	7.5	7.0	0.5	0.5	-1.6	4.6	-22.2	10.9
	REE	REE	42,000	13,022 (562)	17,629 (0.8)	0.0	8.3	6.9	-8.5	13.9	15.2	1.1	1.0	0.4	1.0	4.9	15.7

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
Utilities	GAS	PETROVIETNAM GAS	73,500	140,675 (6,069)	65,852 (2.8)	45.9	18.0	14.9	-15.7	16.4	18.4	2.8	2.6	-0.3	-2.5	1.1	-21.6
	NT2	PETROVIETNAM NHO	22,600	6,506 (281)	4,186 (0.2)	29.7	9.7	9.4	-5.7	16.1	17.1	1.6	1.5	-0.9	-2.0	-4.6	4.4
	PPC	PHA LAI THERMAL	23,150	7,422 (320)	4,977 (0.2)	33.3	8.5	7.8	-11.7	15.2	15.8	1.2	1.1	0.4	-1.3	-3.1	-13.9
Materials	HPG	HOA PHAT GRP JSC	30,900	102,380 (4,417)	430,651 (18.6)	14.8	10.2	8.6	7.7	19.0	19.5	1.8	1.5	4.4	6.2	19.8	57.8
	DPM	PETROVIETNAM FER	17,200	6,731 (290)	47,570 (2.1)	37.1	10.8	11.6	1.4	8.9	8.0	0.8	0.8	1.5	1.2	3.3	32.8
	DCM	PETROCA MAU FER	12,800	6,776 (292)	45,689 (2.0)	45.7	15.7	19.1	-14.4	7.6	6.2	-	-	1.6	2.0	25.5	96.9
	HSG	HOA SEN GROUP	15,400	6,842 (295)	197,201 (8.5)	39.6	8.2	8.0	45.5	14.4	13.0	-	-	-0.3	2.3	8.5	107.0
	AAA	ANPHAT BIOPLAST	11,650	2,584 (111)	23,487 (1.0)	97.7	5.8	6.6	45.6	13.3	10.5	0.7	0.7	-0.4	-0.5	-1.4	-3.7
Energy	PLX	VIETNAM NATIONAL	49,500	60,331 (2,603)	15,331 (0.7)	4.0	50.4	17.0	-41.4	5.4	15.3	2.5	2.1	0.2	-0.9	-4.1	-11.6
	PVD	PETROVIETNAM DRI	11,400	4,801 (207)	77,685 (3.4)	39.5	52.7	28.4	-22.3	0.8	1.5	0.3	0.3	0.0	-1.3	-0.9	-24.3
	PVT	PETROVIET TRANSP	13,600	3,828 (165)	35,640 (1.5)	31.3	8.9	7.8	-18.0	9.2	9.9	0.7	0.7	-0.7	0.7	6.7	-19.0
Consumer discretionary	MWG	MOBILEWORLD INV	110,000	49,787 (2,148)	91,408 (3.9)	0.0	13.5	10.1	10.2	26.6	28.2	3.3	2.6	1.4	1.5	7.9	-3.5
	PNJ	PHU NHUAN JEWELR	68,000	15,308 (660)	57,001 (2.5)	0.0	17.4	14.8	-1.8	19.0	22.0	3.0	2.8	-0.3	-0.1	7.3	-20.9
	YEG	YEAH1 GROUP CORP	45,050	1,409 (061)	900 (0.0)	69.3	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	0.1	-1.4	-8.1	21.8
	FRT	FPT DIGITAL RETA	23,400	1,848 (080)	13,658 (0.6)	13.3	15.6	10.6	-41.1	9.1	12.6	1.3	1.2	1.3	-0.8	-7.5	11.2
	PHR	PHUOC HOA RUBBER	55,500	7,520 (324)	50,534 (2.2)	36.5	7.7	7.1	24.4	35.7	31.2	2.5	2.2	1.5	0.4	-5.1	45.3
Healthcare	DHG	DHG PHARMACEUTIC	103,900	13,585 (586)	537 (0.0)	45.2	20.0	18.4	8.0	20.7	20.1	3.8	3.6	0.2	-0.1	-2.0	13.6
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	351 (0.0)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.4	1.6	0.0	29.1
IT	FPT	FPT CORP	53,900	42,252 (1,823)	102,594 (4.4)	0.0	12.1	10.4	20.0	23.4	23.5	2.6	2.3	-0.2	1.3	5.5	6.3

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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