

VIETNAM DAILY

[Market Commentary]

Vietnam stock market was mixed amid high liquidity and market breadth favoring laggards.

[Futures/ETFs]

Four futures contracts saw contrasting movements with F2001 & F2003 dropping slightly alongside the VN30 and F2002 & F2006 gaining slightly amid low liquidity.

[Market Movers]

VNM, PNJ

[Company Updates]

November performance (MWG)

Dec 23, 2019

	Index	Chg (%, bp)
Ho Chi Minh	959.43	+0.32
VN30	868.20	-0.02
VN30 futures	868.10	-0.15
Hanoi	102.35	-0.07
HNX30	181.03	-0.26
UPCoM	55.48	-0.34
USD/VND	VND23,177	+0.00
10-yr govt bond (%)	3.50	-0
Overnight rate (%)	2.46	+36
Oil (WTI, \$)	60.41	+0.00
Gold (LME, \$)	1,484.21	+0.41



Market Commentary

VNIndex 959.43P (+0.32%)
Volume (mn shrs) 190.1 (+3.6%)
Value (U\$m) 204.6 (-10.9%)

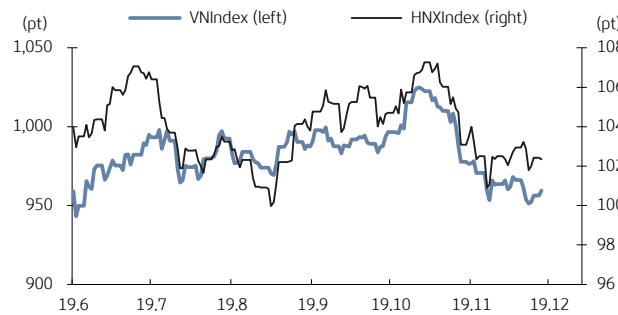
HNXIndex 102.35P (-0.07%)
Volume (mn shrs) 28.9 (+37.8%)
Value (U\$m) 11.0 (+33.4%)

UPCoM 55.48P (-0.34%)
Volume (mn shrs) 9.2 (+25.7%)
Value (U\$m) 4.3 (+49.3%)

Net foreign buy (U\$m) +1.7

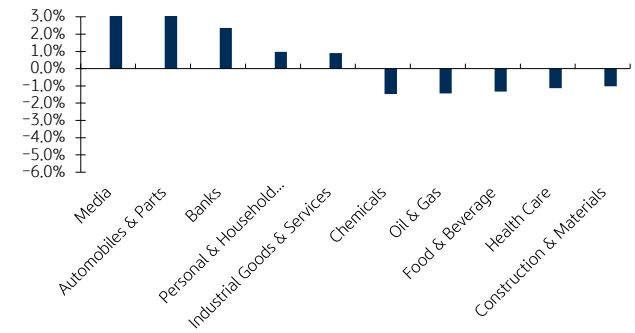
Vietnam stock market was mixed amid high liquidity and market breadth favoring laggards. On the HSX, the VNIndex witnessed the third gaining day with strongly diverged large caps. The VN30 had 17 gainers – Vietcombank (VCB), Sacombank (SAB), & Vietjet Aviation (VJC) and 12 laggards – Vingroup (VIC), Vinhomes (VHM), Vinamilk (VNM), & PetroVietnam Gas (GAS). Meanwhile, HNX-Index posted slight losses given the weakness of some large caps such as PetroVietnam Technical Services (PVS), Vietnam Construction & Import-Export (VCG), & MB Securities (MBS). The surge in two bank stocks, Bank for Investment & Development of Vietnam (BID) and Vietcombank (VCB) gave strength to the rally of the whole banking industry. Speculative stocks, especially F.I.T Group (FIT), CFS Investment & Import Export Trading (KLF), Global Asset Business (GAB), & Techno-Agricultural Supplying (TSC) sharply rose again. Foreign investors net-bought at low trading value, focused on Vietcombank (VCB), Bank for Investment & Development of Vietnam (BID), & Hoa Phat Group (HPG).

VN Index & HNX Index



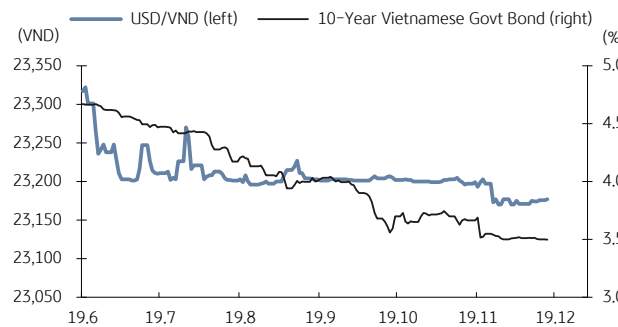
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



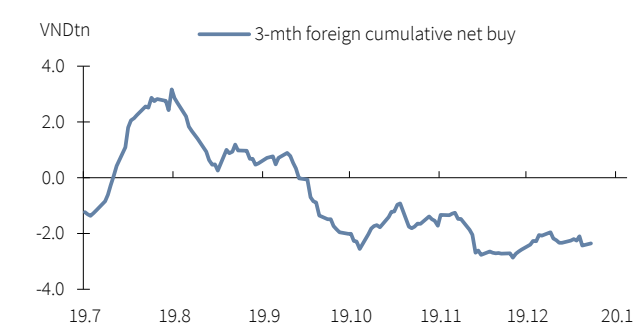
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



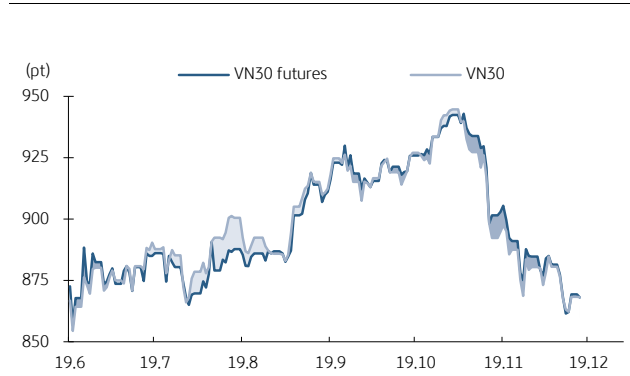
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	868.20P (-0.02%)
VN30 futures	868.1P (-0.15%)
Open	870.7P
High	875.9P
Low	868.1P
Contracts	76,924 (+10.2%)
Open interest	N/A

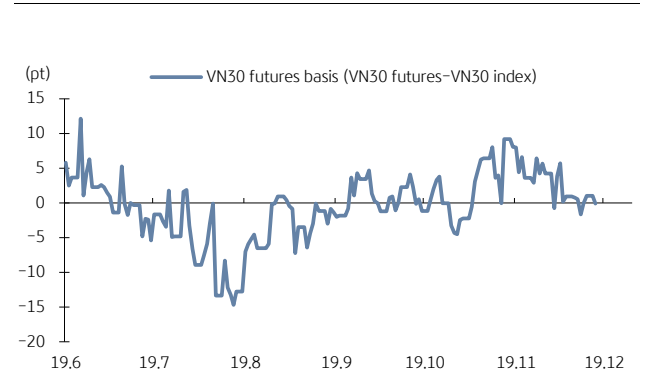
Four futures contracts saw contrasting movements with F2001 & F2003 dropping slightly alongside the VN30 and F2002 & F2006 gaining slightly amid low liquidity. Market liquidity and trading value posted modest gains, mainly concentrated on contract F2001. Both bid and ask volumes stayed low, but ask volume was slightly higher. VN30 futures basis was significantly narrowed to (-0.1) - 12 points.

VN30 futures & VN30 index



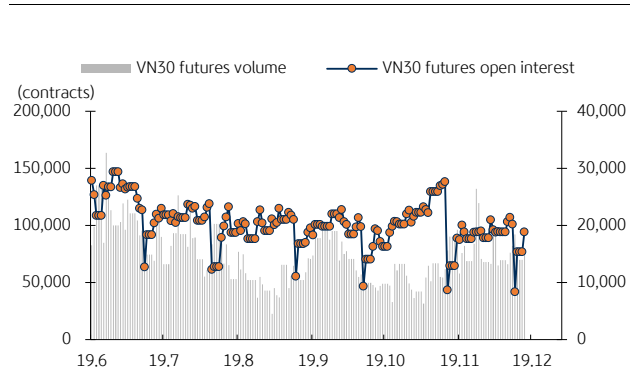
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



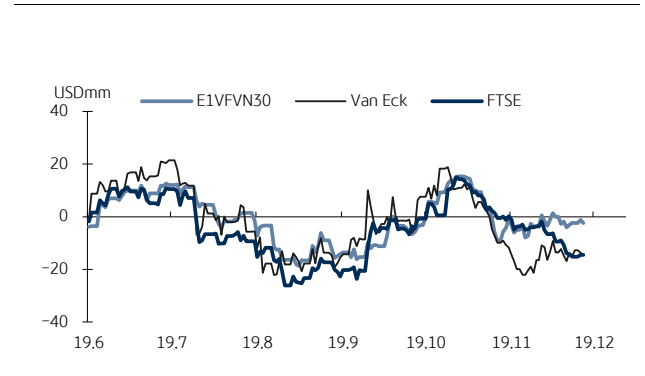
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

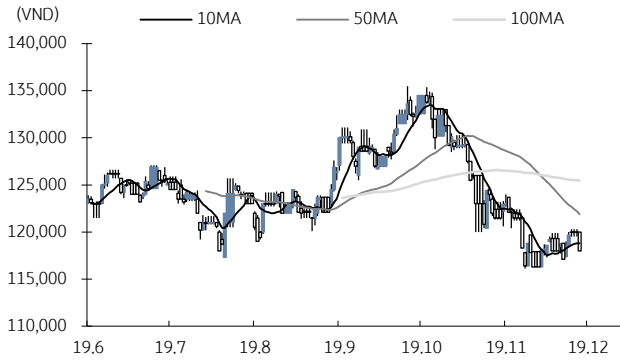
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

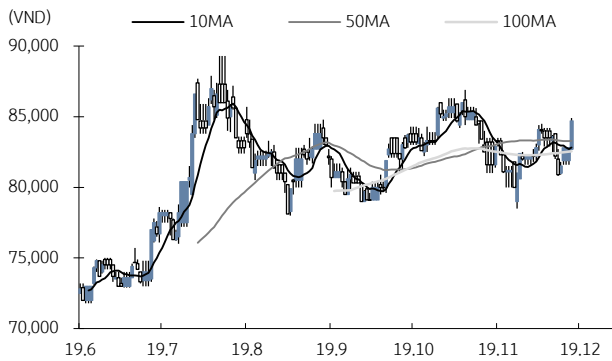
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM shares closed down by 1.7% to VND118,000.
- VNM announced it has bought nearly 78.6 million GTN shares (GTNFoods) on Dec 18 & 19, raised the ownership from 43% to 75% and officially became the parent of GTN.
- The successful trading should benefit VNM with improved market share, milk supply, and livestock landbank via the control over Moc Chau Milk, whose 51% shares owned by Vilico, a GTN’s subsidiary.

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ shares closed up by 2.3% to VND84,700.
- PNJ announced its November revenue & profit after tax were VND1,677 billion & of VND136 billion, up by +32% YoY & +60% YoY respectively. Accumulated in 11M2019, PNJ revenue hit VND15,072 billion (+15% YoY), and profit after tax reached VND1,072 billion (+21% YoY), completing 83% & 91% of its respective full-year targets.

Dec 20, 2019

Consumer & Retailing Analyst
Dao Phuc Phuong Dung
dungdpp@kbsec.com.vn

Nov performance (MWG)

Expected to reach full-year targets

Accumulated profit after tax in the first 11 months of 2019 (11M19) reached 99% of full-year targets

- In November 2019, MWG revenue was VND8,363 billion (+23.7%) and profit after tax was VND282 billion (+19.95%). NPAT margin from July to November posted modest losses to 3.88% (vs the average of 4.2% in 1H2019) given massive store openings in 2H2019 and MWG's birthday sale in July.
- Accumulated in 11M19, MWG hit VND93 trillion of revenue (+18% YoY) & over VND3.5 trillion of profit after tax (+34% YoY), completing 86% & 99% of its respective targets in 2019. Although the store expansion led to a spike in operating cost, accumulated NPAT margin was still pegged at 38%, higher than the 3.3% margin in 11M18. Revenue from online business gained 8% YoY, & accounted for 11% total revenue of the company in 11M19.

MWG expects to have 1,000 DMX stores & 1,000 BHX stores by the end of 2019

- By the end of November 2019, the total MWG stores was 2,929, increasing by 117 stores in 11M, while DMX total stores picked up 46 stores (including both newly launched & TGDD transferred stores) to 983, while BHX total stores gained 72 stores to 938 stores. These numbers have far exceeded the targets set from early this year.

BHX continues to expand store network to the South Central Coast provinces

- The number of provincial stores have exceeded 50% of total BHX stores (514 stores in 20 South & South Central provinces outside HCMC). We believe that MWG business expansion to new provinces should gain the company ideal store locations to serve consumer shopping demand in the upcoming Lunar New Year. Revenue from provincial stores nearly reaches the revenue gained from HCMC stores (VND1.4 billion in November), implying that BHX model may be expanded to provinces outside HCMC.

MWG has still maintained a stable profit growth, and is likely to exceed full-year targets. Despite potential challenges to MWG's business operation, we believe that the company is still in the right way to reach the break-even in 2020, and keep a POSITIVE outlook for MWG shares.

KBSV Model Portfolio

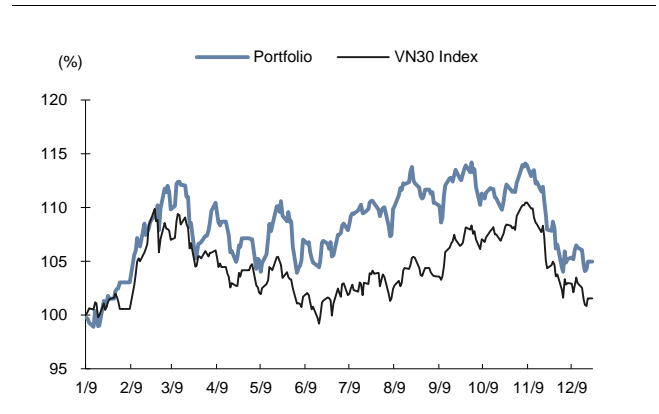
KBSV Research Team

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	-0.02%	0.15%
Cum. return	1.55%	4.99%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	111,000	0.3%	-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	26,850	2.1%	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	84,700	2.3%	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	21,050	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	35,500	-0.8%	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	56,100	-0.7%	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	24,300	1.9%	-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	17,500	-2.2%	-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	23,050	0.2%	-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	17,600	-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)
VCB	2.9%	23.9%	33.4
BID	4.7%	18.0%	32.9
HPG	0.2%	38.0%	17.9
E1VFN30	0.6%	99.4%	17.0
VNM	-1.7%	58.7%	15.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-0.1%	14.9%	-38.6
HDB	0.4%	23.7%	-12.0
MSN	-6.2%	39.0%	-11.2
FIT	6.9%	2.4%	-8.2
VHM	-0.5%	15.0%	-6.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	0.0%	15.6%	1.3
VCS	-3.0%	2.2%	0.5
CMC	6.1%	0.8%	0.2
AMV	0.0%	1.9%	0.2
IDC	0.0%	0.3%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-1.1%	21.8%	-2.5
NTP	0.0%	20.6%	-1.9
HUT	4.2%	23.7%	-1.0
BVS	0.0%	28.0%	-0.3
VNR	0.0%	28.5%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	3.4%	VCB, BID
Automobiles & Parts	1.1%	TCH, SVC
Oil & Gas	-0.2%	DRL, ASP
Travel & Leisure	-0.3%	HVN, DAH
Personal & Household Goods	-0.4%	PNJ, GMC

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.5%	YEG, PNC
Chemicals	-5.8%	PHR, AAA
Construction & Materials	-2.9%	CTD, ROS
Basic Resources	-2.4%	HPG, HSG
Utilities	-2.3%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	4.9%	TCH, HHS
Banks	4.1%	VCB, BID
Basic Resources	3.1%	HPG, HSG
Health Care	0.0%	DCI, TRA
Industrial Goods & Services	-0.2%	AST, STG

Top 5 worst performers	Chg (%)	Key stocks
Media	-12.4%	YEG, PNC
Chemicals	-6.4%	PHR, NHH
Food & Beverage	-5.5%	MSN, VNM
Utilities	-5.2%	GAS, POW
Oil & Gas	-4.8%	PVD, PVS

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	115,700	389,744 (16,817)	47,747 (2.1)	21.8	74.5	43.9	44.1	6.1	8.1	5.0	4.5	-0.1	-0.1	-0.4	21.4
	VHM	VINHOMES JSC	83,800	275,661 (11,895)	174,078 (7.5)	34.0	14.6	10.5	35.0	33.5	35.9	4.7	3.2	-0.5	-2.7	-10.4	14.2
	VRE	VINCOM RETAIL JS	32,900	74,759 (3,226)	129,969 (5.6)	16.2	27.7	21.7	18.3	9.6	10.8	2.6	2.4	-0.2	-2.9	-5.5	17.9
	NVL	NOVA LAND INVES	56,000	53,147 (2,293)	19,343 (0.8)	31.4	18.2	17.3	-4.3	14.6	12.1	2.3	-	0.5	0.0	-1.8	-12.8
	KDH	KHANGDIEN HOUSE	26,600	14,482 (625)	7,849 (0.3)	4.5	15.6	11.9	20.7	12.9	15.0	1.9	1.8	0.0	-1.8	1.3	4.8
	DXG	DATXANH GROUP	13,650	7,175 (306)	19,946 (0.9)	3.4	5.0	4.7	3.3	18.6	18.2	0.9	0.9	-0.7	-4.9	-8.4	-27.1
Banks	VCB	BANK FOR FOREIGN	90,900	337,137 (14,547)	50,020 (2.2)	6.1	20.5	16.0	24.5	24.4	24.4	4.1	3.2	2.9	5.7	6.3	69.9
	BID	BANK FOR INVESTM	44,750	179,985 (7,766)	30,927 (1.3)	12.0	28.5	20.4	15.9	12.9	14.1	2.3	2.1	4.7	6.8	11.3	30.1
	TCB	VIETNAM TECHNOLO	23,100	80,853 (3,489)	23,586 (1.0)	0.0	8.5	7.3	8.5	16.8	16.5	1.3	1.1	1.3	-0.2	0.2	-10.6
	CTG	VIETNAM JS COMM	20,550	76,516 (3,302)	49,390 (2.1)	0.6	10.3	8.3	30.5	10.8	13.4	1.0	0.9	1.0	1.2	-2.6	6.5
	VPB	VIETNAM PROSPERI	19,350	47,170 (2,035)	23,631 (1.0)	0.0	6.1	5.1	13.0	20.6	20.6	1.1	0.9	-1.3	-1.3	-4.2	-3.0
	MBB	MILITARY COMMERC	21,050	48,956 (2,112)	67,662 (2.9)	0.0	6.5	5.6	18.8	21.2	21.0	1.3	1.1	0.2	-1.6	-5.8	16.9
	HDB	HDBANK	26,300	25,800 (1,113)	33,338 (1.4)	6.3	8.1	6.9	12.8	18.7	19.5	1.4	1.2	0.4	-4.5	-5.4	-13.2
	STB	SACOMBANK	10,200	18,397 (794)	22,178 (1.0)	11.5	8.4	6.3	56.6	8.6	10.3	0.7	0.6	2.0	1.5	-0.5	-14.6
	TPB	TIEN PHONG COMME	21,000	17,358 (749)	3,316 (0.1)	0.0	7.0	5.4	33.5	21.8	22.4	1.4	1.1	0.0	0.0	-3.7	5.3
	EIB	VIETNAM EXPORT-I	17,150	21,085 (910)	1,363 (0.1)	0.0	27.4	26.7	9.4	5.1	8.0	1.4	1.3	1.2	1.5	0.9	22.1
Insurance	BVH	BAOVIET HOLDING	72,000	50,464 (2,178)	15,241 (0.7)	23.6	41.8	31.4	19.2	8.3	9.6	3.0	2.7	-0.7	-1.0	1.6	-19.1
	BMI	BAOMINH INSURANC	24,900	2,275 (098)	851 (0.0)	11.5	26.7	-	-	7.9	-	999.6	-	0.0	0.6	-5.5	20.3
Securities	SSI	SSI SECURITIES C	18,350	9,323 (402)	22,871 (1.0)	44.8	4.6	4.2	33.9	9.6	10.5	0.9	0.8	0.3	-3.7	-8.7	-31.1
	VCI	VIETCAPITAL SEC	29,500	4,848 (209)	2,934 (0.1)	62.8	7.8	8.1	-14.5	16.0	13.9	1.2	1.1	-1.7	-6.1	-11.7	-36.6
	HCM	HOCHI MINH CITY	20,400	6,233 (269)	17,643 (0.8)	43.1	17.3	12.0	-16.4	9.8	11.5	1.4	1.3	-0.2	-11.9	-15.0	-14.3
	VND	VNDIRECT SECURIT	14,500	3,024 (130)	2,562 (0.1)	8.5	9.5	8.3	-4.2	11.4	12.3	1.0	0.9	0.0	1.0	3.6	-11.6
Consumer staples	VNM	VIETNAM DAIRY P	118,000	205,483 (8,867)	112,182 (4.8)	41.4	21.1	19.9	6.9	38.7	38.1	7.3	6.7	-1.7	-0.6	-2.9	-1.7
	SAB	SAIGON BEER ALCO	234,600	150,445 (6,492)	8,002 (0.3)	36.7	29.8	24.2	25.1	33.5	36.0	8.9	7.7	0.2	0.7	-0.2	-12.3
	MSN	MASANGROUP CORP	51,600	60,318 (2,603)	89,807 (3.9)	10.0	13.4	11.5	-1.7	13.9	14.5	1.8	1.6	-6.2	-9.0	-26.8	-33.4
HNG	HOANGANH GIA LA	14,200	15,741 (679)	5,226 (0.2)	48.6	-	-	-	-	-	-	-	0.0	-0.4	-3.4	-11.3	
Industrials (transport)	VJC	VIETJET AVIATION	142,900	74,857 (3,230)	61,333 (2.6)	10.4	13.7	11.8	6.4	38.0	37.3	4.6	3.6	0.3	-0.1	-0.1	19.1
	GMD	GEMADEPT CORP	24,300	7,215 (311)	4,886 (0.2)	0.0	13.2	12.2	-44.5	9.5	9.7	1.2	1.1	1.9	1.7	1.3	-7.1
	CII	HOCHI MINH CITY	22,100	5,477 (236)	5,651 (0.2)	19.0	10.8	9.8	147.6	11.0	12.2	-	-	-2.4	-2.9	-7.9	-16.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	23,550	13,367 (577)	797,867 (34.4)	45.3	-	-	-	-	-	-	-	-0.2	-1.9	-5.6	-39.1
	GEX	VIETNAM ELECTRIC	19,700	9,618 (415)	15,133 (0.7)	33.1	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	5.9	-0.5	-4.4	2.3
	CTD	COTECCONS CONSTR	55,700	4,249 (183)	3,225 (0.1)	1.2	6.3	6.6	-30.7	8.6	7.8	0.5	0.5	-4.0	-11.4	-15.1	-65.2
	REE	REE	35,500	11,007 (475)	19,429 (0.8)	0.0	6.2	6.0	1.1	16.8	15.9	1.0	0.9	-0.8	-3.0	-3.3	15.3

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	95,800	183,356 (7,912)	26,008 (1.1)	45.4	15.2	15.1	2.4	25.9	25.7	3.8	3.5	-0.2	-2.4	-7.1	10.6
	NT2	PETROMETNAM NHO	22,000	6,333 (273)	6,352 (0.3)	30.3	8.6	8.7	-1.6	19.8	19.1	1.7	1.7	0.2	-1.8	-3.3	-10.6
	PPC	PHA LAI THERMAL	26,800	8,592 (371)	8,740 (0.4)	32.8	9.5	9.4	-9.1	16.5	16.3	1.5	1.5	-1.5	-9.0	0.8	48.1
Materials	HPG	HOA PHAT GRP JSC	23,050	63,643 (2,746)	149,148 (6.4)	11.0	8.7	6.9	6.7	16.9	18.1	1.3	1.1	0.2	-2.9	4.3	-3.2
	DPM	PETROMETNAM FER	13,000	5,087 (220)	3,110 (0.1)	30.0	20.2	11.5	-16.2	3.5	6.2	0.6	0.6	0.4	-3.7	-1.1	-41.7
	DCM	PETROCA MAU FER	6,650	3,521 (152)	890 (0.0)	46.6	8.8	10.7	-	6.4	5.3	0.6	0.6	0.3	-1.3	-3.8	-35.4
	HSG	HOA SEN GROUP	8,160	3,454 (149)	33,504 (1.4)	31.4	9.1	7.0	-6.4	6.7	8.0	0.5	0.5	-2.4	-3.1	7.2	37.9
	AAA	AN PHAT PLASTIC	12,650	2,166 (093)	23,668 (1.0)	37.1	5.7	5.7	49.2	16.4	16.3	0.8	0.7	-5.6	-10.3	-11.8	-13.9
Energy	PLX	VIETNAM NATIONAL	56,100	66,805 (2,883)	7,910 (0.3)	6.6	17.1	16.7	10.2	19.4	20.0	3.1	3.1	-1.4	-0.2	-3.9	5.8
	PVD	PETROMETNAM DRI	14,900	6,275 (271)	25,755 (1.1)	28.8	39.0	28.3	21.2	1.3	1.8	0.5	0.5	-1.7	-1.0	-4.8	12.3
	PVT	PETROMET TRANSP	16,500	4,644 (200)	4,528 (0.2)	17.2	10.3	7.1	3.1	13.2	13.4	0.9	0.8	-0.6	-1.5	-5.2	5.1
Consumer discretionary	MWG	MOBILEWORLD INV	111,000	49,139 (2,120)	62,200 (2.7)	0.0	13.2	10.6	25.4	34.9	32.7	4.1	3.1	0.3	-1.9	-0.9	27.6
	PNJ	PHU NHUAN JEWELR	84,700	18,851 (813)	26,889 (1.2)	0.0	17.0	14.2	20.7	27.8	28.2	4.1	3.4	2.3	1.3	3.8	21.2
	YEG	YEAH1 GROUP CORP	38,500	1,136 (049)	1,038 (0.0)	68.0	-	23.2	-40.0	-4.1	3.6	0.9	0.8	4.1	-10.5	-17.6	-83.6
	FRT	FPT DIGITAL RETA	25,000	1,975 (085)	2,746 (0.1)	1.4	6.1	5.8	0.0	25.7	22.8	1.4	1.2	-6.0	-7.7	-18.8	-60.0
	PHR	PHUOC HOA RUBBER	44,800	6,070 (262)	24,013 (1.0)	42.5	5.6	5.6	31.3	30.8	35.3	2.0	1.7	-6.0	-14.0	-22.8	33.9
Healthcare	DHG	DHG PHARMACEUTIC	91,100	11,911 (514)	1,152 (0.0)	45.5	20.0	18.8	4.0	20.1	20.0	3.6	3.4	-2.6	-3.1	-3.1	15.3
	PME	PYMEPHARCO JSC	54,600	4,096 (177)	524 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-0.4	0.0	-14.0
IT	FPT	FPT CORP	56,100	38,051 (1,642)	60,677 (2.6)	0.0	12.1	10.2	25.2	24.0	24.7	2.5	2.2	-0.7	-0.7	0.2	46.2

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

conglt@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
Website: 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

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