

VIETNAM DAILY

[Market Commentary]

The two indices traded in a narrow range with quite balanced market breath, high liquidity, and posted modest gains to the close.

[Futures/ETFs]

All four futures contracts picked up in line with rising VN30 Index.

[Market Movers]

MWG, VPB

[Company Updates]

Dung Quat – Hoa Phat Visit (HPG)

Dec 25, 2019

	Index	Chg (%, bp)
Ho Chi Minh	960.92	+0.21
VN30	873.18	+0.38
VN30 futures	873.80	+0.26
Hanoi	102.93	+0.47
HNX30	181.11	-0.10
UPCoM	55.60	-0.27
USD/VND	VND23,174	-0.01
10-yr govt bond (%)	3.43	-5
Overnight rate (%)	2.24	+42
Oil (WTI, \$)	61.06	+0.00
Gold (LME, \$)	1,499.56	+0.01



Market Commentary

VNIndex 960.92P (+0.21%)
Volume (mn shrs) 195.3 (+15.3%)
Value (U\$mn) 172.7 (-5.7%)

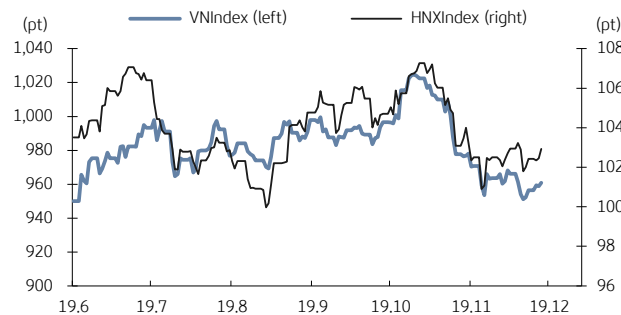
HNXIndex 102.93P (+0.47%)
Volume (mn shrs) 27.8 (+39.5%)
Value (U\$mn) 10.4 (+28.7%)

UPCoM 55.60P (-0.27%)
Volume (mn shrs) 7.7 (+0.0%)
Value (U\$mn) 3.8 (+18.3%)

Net foreign buy (U\$mn) -1.1

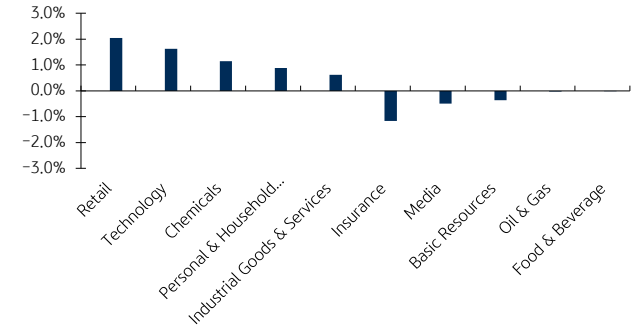
The two indices traded in a narrow range with quite balanced market breath, high liquidity, and posted modest gains to the close. There was a strong divergence among large caps. The VN30 saw 11 advancers like PetroVietnam Gas (GAS), Bank for Investment & Development of Vietnam (BID), & Masan Group (MSN) and 13 laggards like Vinamilk (VNM), Vietcombank (VCB), & Sacombank (SAB). Notably, stocks with full foreign ownership room – Coteccons Construction (CTD), FPT Group (FPT), Mobile World Investment (MWG), & Phu Nhuan Jewelry (PNJ) rallied today. Meanwhile, speculative stocks were under strong profit-taking pressure, with some plunging stocks such as FLC AMD Mining & Investment (AMD), HAI Angrochem (HAI), & An Duong Thao Dien (HAR). Foreigners net-sold at low trading volume, focusing on Vingroup (VIC), PetroVietnam Power (POW), & Sacombank (SAB).

VN Index & HNX Index



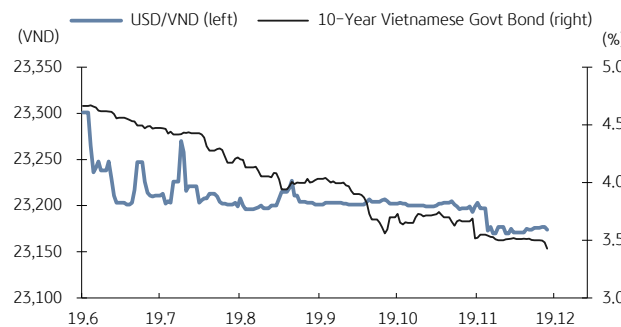
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



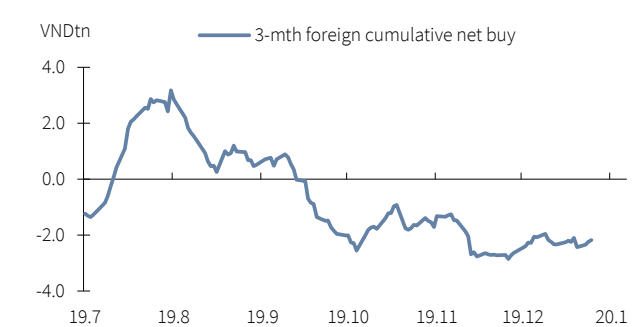
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

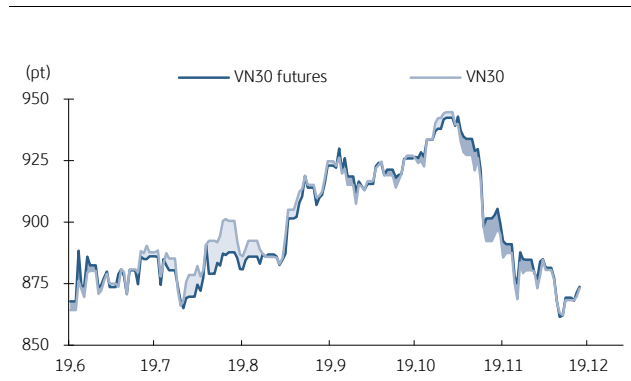
Futures/ETFs

VN30 **873.18P (+0.38%)**
VN30 futures **873.8P (+0.26%)**
Open **873.0P**
High **876.0P**
Low **871.5P**

All four futures contracts picked up in line with rising VN30 Index. Derivative liquidity posted a sharp decline alongside bid & ask volumes, implying that the cashflow partly run into base market today. VN30 futures basis shrank considerably to 0.6 – 10 points.

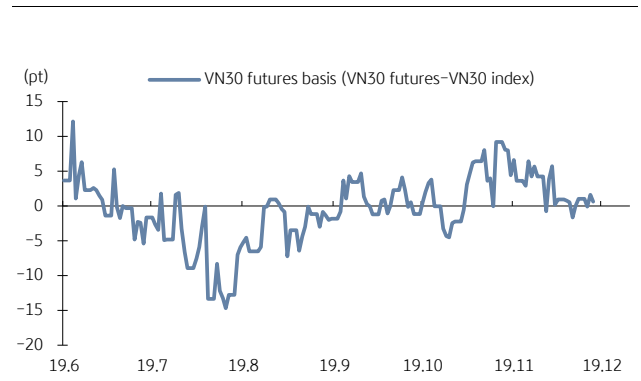
Contracts **68,059 (-31.5%)**
Open interest **N/A**

VN30 futures & VN30 index



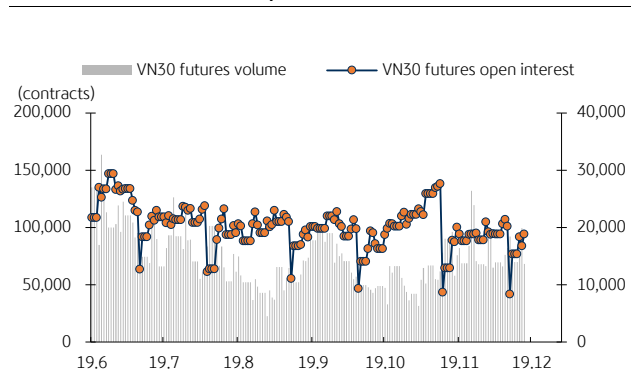
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



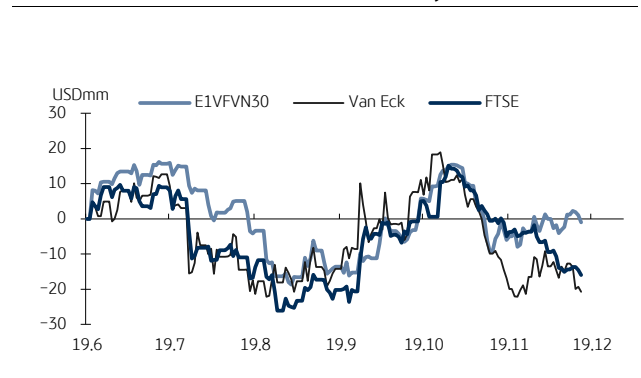
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

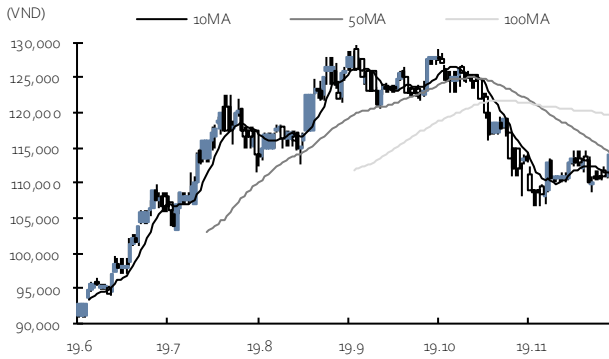
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

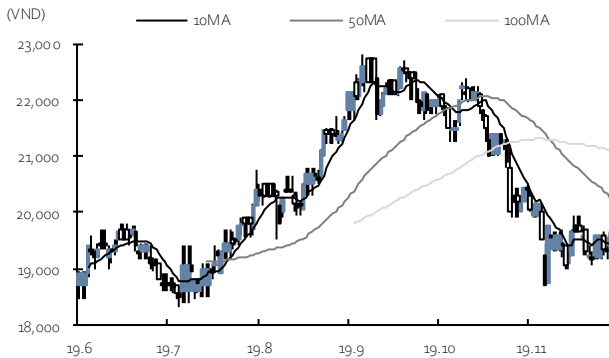
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG shares closed up by 2.3% to VND113,900.
- MWG announces it will issue 9.8 million new shares (or 2.4% MWG total outstanding shares) and distribute over 856 thousand treasury shares at a coming ESOP.
- MWG employees can buy shares at a preferential price of VND10,000/share.

VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB shares closed up by 1.3% to VND19,550.
- VPB successfully wrote down their Asset Management Company (VAMC) bond earlier than expected.
- The total value of bond outstanding VPBank bought from VAMC in 2019 is more than VND3,000 billion (The bank has made a provision of more than VND 1,400 billion, equivalent to 45% of the above value).
- As a result, VPBank has become one of the few banks to clear VAMC balance so far.

Dec 23, 2019

Power & Construction Material Analyst
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Dung Quat –Hoa Phat Visit

Completed a huge workload in only two years

After two years of construction, the project Dung Quat – Hoa Phat has almost finished the workload of the phase 1 and 80% of the phase 2.

- On December 18, 2019, KBSV Research attended the 4Q19 investor meeting held by Hoa Phat Group (HPG) in Dung Quat Economic Zone, Quang Ngai Province, and visited the new Dung Quat Steel Plant project. The project has almost completed phase 1 & 80% of phase 2, and should go into operation in 2Q20. We were impressed by HPG’s project implementation capacity as the company has managed to finish such a huge amount of work in only two years.
- Dung Quat Hoa Phat project includes 2 phases: phase 1 with a capacity of 2 million tons of construction steel/year and phase 2 with a capacity of 2 million tons of hot-rolled coil steel (HRC)/year. Specifically, the progress of the project is as follows:
 - Four blast furnaces have a capacity of over 1 million tons of liquid iron/year/furnace. The Blast Furnace No.1 is in stable operation, while the Blast Furnace No.2 has just been put into trial operation since November 2019. The No. 3 and No. 4 blast furnaces should gradually be completed and put into trial in 2Q20.
 - The steel furnaces have completed 100% of phase 1 and 88% of phase 2.
 - HPG has two construction steel rolling mills with a capacity of 650,000 tons of steel/year and 1.4 million tons/year, and an HRC line. Currently, the Construction Steel Mill No.1 has been operating stably since 2Q18, the No. 2 has just been put into trial operation. It is expected that HRC line will be put into trial by the end of 2020.
 - The raw material plant has completed 99% of phase 1 and 85% of phase 2.
 - The coke factory has also completed 100% of phase 1 and 85% of phase 2.
 - The thermal power plant with a capacity of 240MW utilizes excess heat generated from furnaces to generate electricity to serve the plant. The plant has been completed and can provide 60% -70% of the electricity needs of the entire Dung Quat Project.
 - The deep-water port serves the export or import of raw materials. The wharf has 11 berths and can handle vessels weighing up to 200,000 tons. It has been completed and is actively operating.
- Based on these promising results, we believe that phase 1 of the plant will officially operate in 2Q20, and phase 2 should be put into trial in mid-2020 & officially become effective in early 2021. As a result, HPG construction steel output may reach 3.5 – 3.6 million tons, +39% YoY, and HPG should produce HRC in 2020E.
- HPG said that the safeguard tax on imported long steel products may be extended for less than five years after the expiry in March 2020. Even when the safeguard tax expires, the Ministry of Industry and Trade still has another tool which is anti-dumping tax to protect domestic steel enterprises.

KBSV Model Portfolio

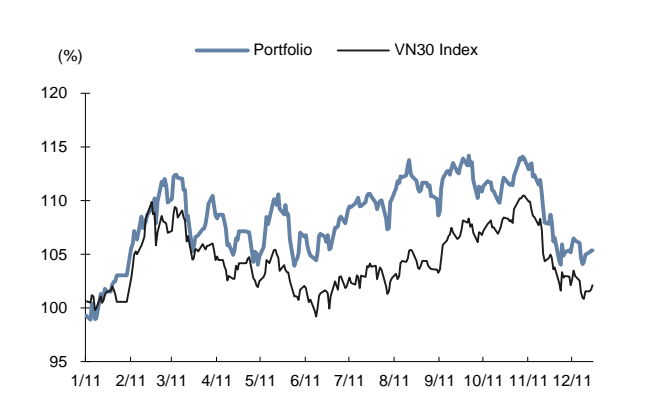
KBSV Research Team

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	0.38%	0.44%
Cum. return	2.128%	5.369%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,900	2.3%	-1.7%	<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	27,350	0.6%	2.1%	<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	85,500	1.2%	11.5%	<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	21,000	1.2%	6.5%	<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	35,600	-0.8%	4.7%	<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	57,500	2.0%	49.4%	<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
Gemadep Corp (GMD)	18/08/22	23,950	0.0%	-10.1%	<ul style="list-style-type: none"> - 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	17,550	0.6%	-7.4%	<ul style="list-style-type: none"> - 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	23,150	-0.2%	-1.3%	<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
Petro Tech Services (PVS)	18/08/15	17,700	-0.6%	0.2%	<ul style="list-style-type: none"> - 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)
MSN	2.2%	39.0%	19.7
BID	0.7%	18.0%	9.1
VRE	-0.3%	32.8%	2.6
PPC	1.9%	16.2%	1.9
AAA	4.4%	2.5%	1.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	0.0%	14.9%	-11.9
POW	-0.8%	13.9%	-6.7
SAB	-0.2%	63.4%	-6.2
VHM	0.0%	15.0%	-5.8
VHC	0.4%	34.2%	-3.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	1.5%	15.6%	2.5
IDV	0.8%	13.9%	0.5
AMV	4.2%	1.9%	0.3
IDC	3.8%	0.3%	0.2
HAD	1.9%	8.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SED	-1.2%	27.8%	-12.3
NTP	-0.9%	20.6%	-1.4
HHC	10.0%	0.4%	-0.9
HUT	0.0%	23.6%	-0.7
SMN	2.1%	2.0%	-0.4

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	3.6%	BID, VCB
Personal & Household Goods	3.1%	PNJ, TLG
Technology	2.8%	FPT, SGT
Retail	2.6%	MWG, CMV
Basic Resources	2.1%	HPG, DLG

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-4.8%	BVH, BIC
Chemicals	-3.5%	PHR, AAA
Health Care	-1.7%	DHG, IMP
Construction & Materials	-1.6%	ROS, CTD
Food & Beverage	-0.5%	VNM, MSN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	4.1%	BID, VCB
Automobiles & Parts	3.0%	FPT, ST8
Technology	2.9%	TCH, DRC
Insurance	2.6%	BVH, PGI
Personal & Household Goods	1.1%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-4.9%	PHR, HRC
Media	-3.6%	YEG, PNC
Real Estate	-3.0%	VHM, VRE
Construction & Materials	-2.8%	HVN, SCS
Travel & Leisure	-2.8%	ROS, CTD

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	115,500	389,070 (16,789)	47,584 (2.1)	21.8	74.3	43.8	44.1	6.1	8.1	5.0	4.5	0.0	-0.3	-0.4	21.2
	VHM	VINHOMES JSC	83,700	275,332 (11,881)	163,274 (7.0)	34.0	14.6	10.5	35.0	33.5	35.9	4.7	3.2	0.0	-0.2	-10.2	14.0
	VRE	VINCOM RETAIL JS	32,800	74,532 (3,216)	121,338 (5.2)	16.2	27.6	21.6	18.3	9.6	10.8	2.6	2.4	-0.3	2.7	-3.0	17.6
	NVL	NOVA LAND INVES	56,500	53,621 (2,314)	18,759 (0.8)	32.2	18.4	17.4	-4.3	14.6	12.1	2.3	-	0.9	1.6	-1.2	-12.0
	KDH	KHANGDIEN HOUSE	26,850	14,618 (631)	7,686 (0.3)	4.5	15.7	12.0	20.7	12.9	15.0	2.0	1.8	0.0	2.3	1.9	5.8
	DXG	DATXANH GROUP	14,100	7,419 (316)	19,712 (0.9)	3.3	5.2	4.9	3.3	18.6	18.2	0.9	0.9	0.7	0.7	-0.7	-24.6
Banks	VCB	BANK FOR FOREIGN	89,900	333,428 (14,388)	48,558 (2.1)	6.2	20.4	15.8	24.5	24.5	24.5	4.1	3.2	-0.1	3.7	6.4	68.0
	BID	BANK FOR INVESTM	45,200	181,795 (7,845)	30,826 (1.3)	12.0	28.8	20.6	15.9	12.9	14.1	2.3	2.2	0.7	7.6	13.9	31.4
	TCB	VIETNAM TECHNOLO	23,000	80,503 (3,474)	22,553 (1.0)	0.0	8.6	7.3	8.2	16.7	16.4	1.3	1.1	0.0	1.3	-1.3	-11.0
	CTG	VIETNAM JS COMM	20,600	76,702 (3,310)	47,455 (2.0)	0.6	10.3	8.3	30.5	10.8	13.4	1.0	0.9	0.0	2.2	-2.6	6.7
	VPB	VIETNAM PROSPERI	19,550	47,658 (2,057)	24,346 (1.1)	0.0	6.1	5.1	13.0	20.6	20.6	1.2	0.9	1.3	1.6	-3.2	-2.0
	MBB	MILITARY COMMERC	21,000	48,839 (2,108)	66,663 (2.9)	0.0	6.4	5.6	19.0	21.1	21.0	1.3	1.1	1.2	0.0	-6.3	16.6
	HDB	HDBANK	26,700	26,193 (1,130)	33,274 (1.4)	6.3	8.2	7.0	12.8	18.7	19.5	1.4	1.3	-0.4	0.9	-4.0	-11.9
	STB	SACOMBANK	10,100	18,217 (786)	21,496 (0.9)	11.5	8.3	6.2	56.6	8.6	10.3	0.7	0.6	0.0	1.6	-0.5	-15.5
	TPB	TIEN PHONG COMME	21,000	17,358 (749)	3,310 (0.1)	0.0	7.0	5.4	33.5	21.8	22.4	1.4	1.1	-0.2	1.0	-3.7	5.3
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	1,345 (0.1)	0.0	27.5	26.7	9.4	5.1	8.0	1.4	1.3	-0.3	1.5	-0.9	22.4
Insurance	BVH	BAOVIET HOLDING	68,700	50,998 (2,201)	14,981 (0.6)	23.6	39.9	30.0	19.2	8.3	9.6	2.9	2.6	-1.3	-5.9	-4.7	-22.8
	BMI	BAOMINH INSURANC	25,300	2,311 (100)	862 (0.0)	11.5	13.6	-	-	7.9	-	-	-	0.0	2.4	-3.6	22.2
Securities	SSI	SSI SECURITIES C	18,200	9,247 (399)	22,308 (1.0)	44.8	4.5	4.1	33.9	9.6	10.5	0.9	0.8	-0.8	-1.1	-10.1	-31.7
	VCI	VIET CAPITAL SEC	29,800	4,898 (211)	2,890 (0.1)	62.8	7.9	8.2	-14.5	16.0	13.9	1.2	1.1	1.0	1.0	-10.0	-36.0
	HCM	HO CHI MINH CITY	20,900	6,385 (276)	16,704 (0.7)	43.1	17.8	12.3	-16.4	9.8	11.5	1.5	1.4	0.5	-5.9	-12.2	-12.2
	VND	VNDIRECT SECURIT	14,450	3,014 (130)	2,553 (0.1)	8.5	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	0.3	-0.3	3.6	-11.9
Consumer staples	VNM	VIETNAM DAIRY P	118,000	205,483 (8,867)	108,182 (4.7)	41.3	21.1	19.9	6.9	38.7	38.1	7.3	6.7	-0.5	-0.5	-4.0	-1.7
	SAB	SAIGON BEER ALCO	232,500	149,098 (6,434)	8,114 (0.3)	36.7	29.6	24.0	25.1	33.5	36.0	8.8	7.6	-0.2	-0.2	-0.2	-13.1
	MSN	MASANGROUP CORP	55,700	65,110 (2,810)	88,375 (3.8)	10.0	14.5	12.4	-1.7	13.9	14.5	1.9	1.7	2.2	-1.2	-22.1	-28.1
	HNG	HOANGANH GIA LA	14,150	15,686 (677)	4,978 (0.2)	48.6	-	-	-	-	-	-	-	0.0	-1.7	-3.1	-11.6
Industrials (transport)	VJC	VIETJET AVIATION	143,800	75,328 (3,251)	60,445 (2.6)	10.4	13.8	11.8	6.4	38.0	37.3	4.7	3.6	0.2	0.8	0.6	19.8
	GMD	GEMADEPT CORP	23,950	7,111 (307)	4,871 (0.2)	0.0	13.0	12.1	-44.5	9.5	9.7	1.2	1.1	0.0	1.7	-0.2	-8.4
	CII	HO CHI MINH CITY	22,600	5,601 (242)	5,447 (0.2)	19.0	11.0	10.0	147.6	11.0	12.2	-	-	2.7	-0.4	-5.8	-14.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	23,050	13,083 (565)	795,090 (34.3)	44.7	-	-	-	-	-	-	-	-2.3	-4.0	-7.4	-40.4
	GEX	VIETNAM ELECTRIC	19,650	9,594 (414)	14,351 (0.6)	32.8	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	-0.3	-0.5	-4.1	2.0
	CTD	COTECCONS CONSTR	55,500	4,234 (183)	3,565 (0.2)	1.2	6.3	6.6	-30.7	8.6	7.8	0.5	0.5	4.5	-10.0	-16.8	-65.3
	REE	REE	35,600	11,038 (476)	19,505 (0.8)	0.0	6.3	6.1	0.4	16.7	15.8	1.1	1.0	-0.8	-0.8	-1.9	15.6

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	96,900	185,462 (8,003)	25,336 (1.1)	45.4	15.4	15.3	2.5	25.8	25.5	3.8	3.5	0.6	1.5	-6.0	11.9
	NT2	PETROVIETNAM NHO	21,650	6,233 (269)	6,074 (0.3)	30.3	8.4	8.7	-2.6	19.8	18.4	1.6	1.6	0.2	-2.5	-5.0	-12.0
	PPC	PHALAI THERMAL	27,300	8,753 (378)	8,455 (0.4)	32.8	9.7	9.5	-9.1	16.5	16.3	1.5	1.5	1.9	-3.2	1.1	50.8
Materials	HPG	HOA PHAT GRP JSC	23,150	63,919 (2,758)	141,825 (6.1)	11.1	9.0	7.4	2.5	16.8	17.7	1.3	1.2	-0.2	2.7	4.0	-2.8
	DPM	PETROVIETNAM FER	13,400	5,244 (226)	3,060 (0.1)	30.0	20.8	11.8	-16.2	3.5	6.2	0.7	0.7	-0.4	1.5	1.1	-39.9
	DCM	PETROCA MAU FER	6,700	3,547 (153)	896 (0.0)	46.6	8.9	10.8	-	6.4	5.3	0.6	0.6	-0.4	0.4	-2.2	-35.0
	HSG	HOA SEN GROUP	8,100	3,428 (148)	32,003 (1.4)	31.3	9.1	6.9	-6.4	6.7	8.0	0.5	0.5	-0.7	0.4	7.9	36.9
	AAA	AN PHAT PLASTIC	12,950	2,217 (086)	24,466 (1.1)	37.1	5.8	5.8	49.2	16.4	16.3	0.8	0.7	4.4	-6.5	-8.2	-11.9
Energy	PLX	VIETNAM NATIONAL	56,100	66,805 (2,883)	7,715 (0.3)	6.6	17.1	16.7	10.2	19.4	20.0	3.1	3.1	0.0	0.9	-4.9	5.8
	PVD	PETROVIETNAM DRI	14,850	6,254 (270)	24,786 (1.1)	28.8	38.8	28.2	21.2	1.3	1.8	0.5	0.5	-0.3	-2.0	-4.2	11.9
	PVT	PETROVIET TRANSP	16,400	4,616 (199)	4,323 (0.2)	17.2	8.8	6.6	6.9	13.4	13.8	0.9	0.8	-0.3	-1.2	-4.7	4.5
Consumer discretionary	MWG	MOBILEWORLD INV	113,900	50,422 (2,176)	61,289 (2.6)	0.0	13.6	10.8	25.4	36.1	32.7	4.2	3.2	2.3	3.5	1.7	30.9
	PNJ	PHU NHUAN JEWELR	85,500	19,029 (821)	28,505 (1.2)	0.0	17.2	14.4	20.7	27.8	28.2	4.1	3.4	1.2	5.7	3.1	22.3
	YEG	YEAH1 GROUP CORP	38,300	1,130 (049)	978 (0.0)	68.0	-	23.1	-40.0	-4.1	3.6	0.9	0.8	-0.5	-1.8	-16.1	-83.7
	FRT	FPT DIGITAL RETA	23,700	1,872 (081)	2,687 (0.1)	1.4	5.8	5.5	0.0	25.7	22.8	1.4	1.2	0.9	-10.9	-17.7	-62.1
	PHR	PHUOCHOA RUBBER	41,400	5,610 (242)	25,027 (1.1)	42.5	5.2	5.1	31.3	30.8	35.3	1.8	1.6	3.5	-21.0	-27.4	23.8
Healthcare	DHG	DHG PHARMACEUTIC	92,800	12,133 (524)	1,128 (0.0)	45.6	20.4	19.1	4.0	20.1	20.0	3.7	3.4	1.8	-1.8	-0.5	17.5
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	492 (0.0)	37.9	-	-	-	-	-	-	-	-1.1	0.0	0.0	-15.0
IT	FPT	FPT CORP	57,500	39,001 (1,683)	61,091 (2.6)	0.0	12.4	10.5	25.3	24.2	25.1	2.6	2.3	2.0	3.6	1.6	49.9

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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