

VIETNAM DAILY

[Market Commentary]

Both exchanges saw a decline given the increasing sell-down of large caps to the close, despite the positive news from domestic and regional markets.

[Futures/ETFs]

Futures contracts were mixed with F2001 & F2002 dropping, F2003 gaining, and F2006 staying flat amid low liquidity.

[Market Movers]

PC1, HBC

[Company Updates]

November exports (VHC)

Dec 26, 2019

	Index	Chg (%, bp)
Ho Chi Minh	958.59	-0.24
VN30	872.07	-0.13
VN30 futures	871.10	-0.31
Hanoi	102.32	-0.59
HNX30	180.33	-0.43
UPCoM	55.66	+0.11
USD/VND	VND23,173	-0.00
10-yr govt bond (%)	3.41	-2
Overnight rate (%)	1.89	-18
Oil (WTI, \$)	61.06	+0.00
Gold (LME, \$)	1,504.21	+0.29



Market Commentary

VNIndex 958.59P (-0.24%)
Volume (mn shrs) 160.4 (-17.9%)
Value (U\$mn) 210.4 (+21.8%)

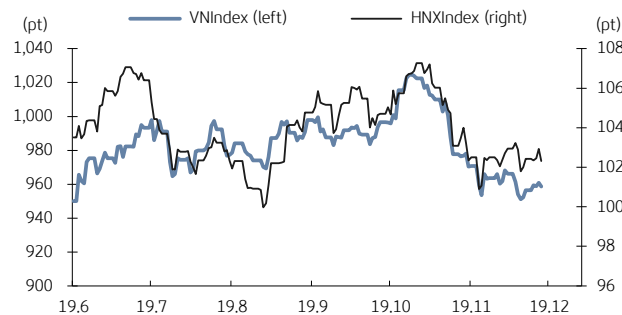
HNXIndex 102.32P (-0.59%)
Volume (mn shrs) 21.3 (-23.8%)
Value (U\$mn) 7.3 (-29.3%)

UPCoM 55.66P (+0.11%)
Volume (mn shrs) 9.1 (+48.5%)
Value (U\$mn) 5.3 (+41.1%)

Net foreign buy (U\$mn) +2.9

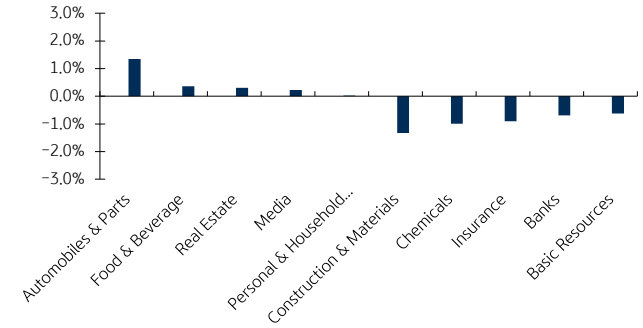
Both exchanges saw a decline given the increasing sell-down of large caps to the close, despite the positive news from domestic and regional markets. Market liquidity plummeted and market breadth favored laggards. Large caps, such as Vingroup (VIC), Vietcombank (VCB), & PetroVietnam Gas (GAS), underperformed. The VN30 saw 10 gainers & 18 laggards. Speculative stocks like FLC Faros Construction (ROS), CFS Investment & Import Export Trading (KLF), FLC AMD Mining & Investment (AMD), & An Duong Thao Dien (HAR) fall sharply today. Foreign investors net-bought at modest trading volume, focusing on Masan Group (MSN), Hoa Phat Group (HPG), & Vincom Retail (VRE).

VN Index & HNX Index



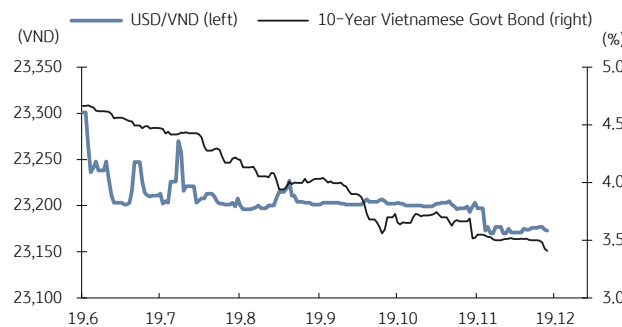
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



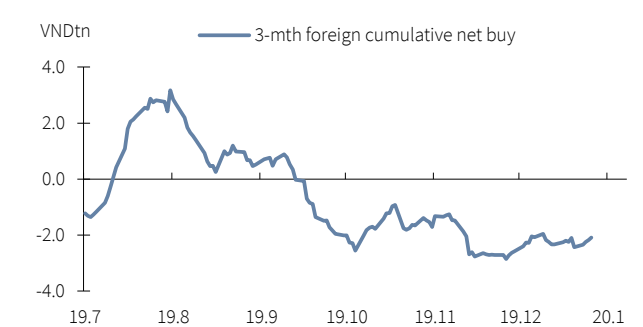
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



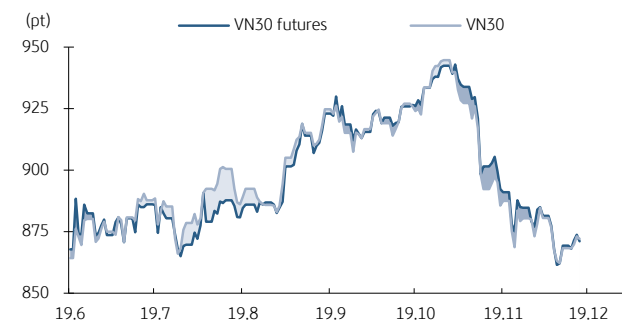
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	872.07P (-0.13%)
VN30 futures	871.1P (-0.31%)
Open	874.0P
High	877.5P
Low	871.1P
Contracts	72,636 (+6.7%)
Open interest	N/A

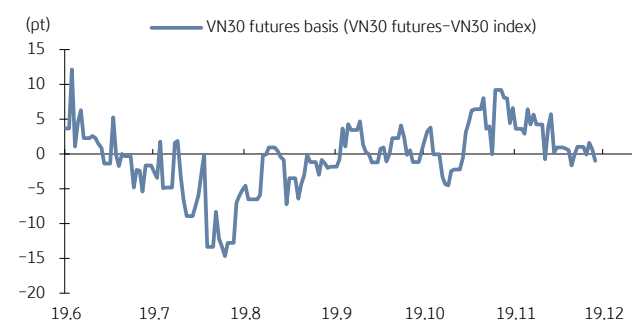
Futures contracts were mixed with F2001 & F2002 dropping, F2003 gaining, and F2006 staying flat amid low liquidity. Market liquidity recovered slightly, mainly focusing on F2001. Bid & ask volumes were low, with ask volume outweighing. Foreign investors net bought at low volume in F2001. The VN30 futures basis decreased to (-0.97) - 11 points, partly showing a cautious sentiment about VN30 index in the coming sessions.

VN30 futures & VN30 index



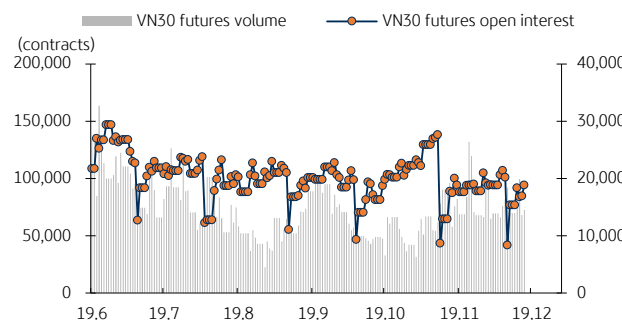
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



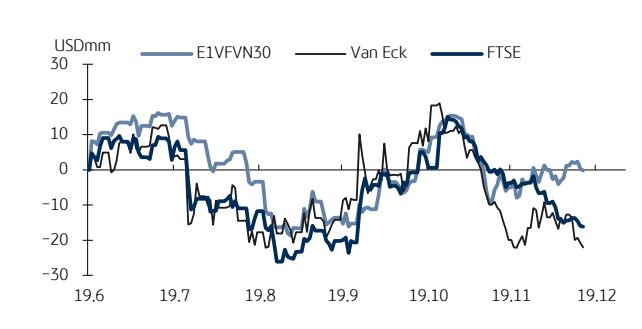
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

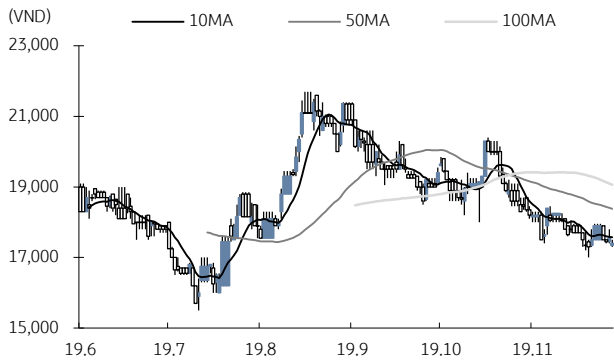
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

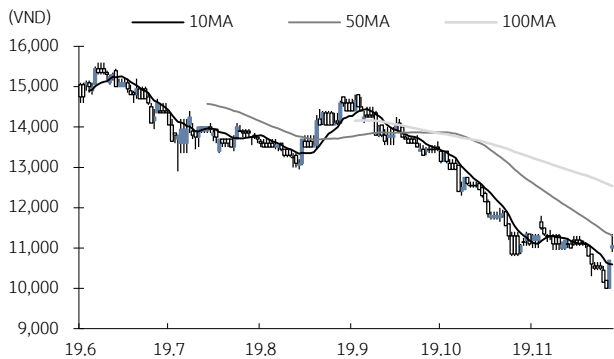
Power Construction JSC No.1 (PC1)



Source: Bloomberg, KB Securities Vietnam

- PC1 shares closed down by 0.9% to VND17,400.
- PC1 signed an EPC package contract – Designing, supplying and constructing transmission lines and substations of Tra Vinh Wind Power Plant Project, with a total contract value of over USD 12.5 million.
- Tra Vinh Wind Power Plant is built on an area of about 1,200 hectares of water surface and land, with 12 wind turbines, capacity of 48 MW, and power supply of over 180 million KW/hour.
- With a total investment capital of over VND2,400 billion (or USD 120 million), the project should be completed by the end of the 4Q20.

Hoa Binh Construction Group (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC shares closed up by 3.3% to VND11,050.
- On December 25, 2019, HBC started the construction of COBI CIF Trade Center in Long Hau Industrial Park, Can Giuoc District, Long An Province.
- HBC, the general contractor the VND466 billion project, expects to finish the construction in 11 months.

November exports (VHC)

Cannot escape from negative growth in 2019

November 2019 exports values down again versus 2018

- VHC's export values for November 2019 reached USD33 million, down 13% YoY. VHC's export values of *pangasius* still decreased versus the same period in 2018 given *pangasius* prices on the main export markets have not been improved. Input *pangasius* prices stayed low at VND18,500/kg, which may make export *pangasius* prices rebound in a short term. Moreover, *pangasius* fingerlings prices are trading at three-year lows since mid-2019, so there may be a shortage of fingerlings in 2020.
- Export values for VHC totaled USD 296 million in the first 11 months of the year and down 13% over the same period last year. *Pangasius* exports to the US market of the whole Vietnamese *pangasius* industry reached only USD285.5 million in the first 11 months of 2019, down 47.7% YoY. VHC has made efforts in transferring the export revenue proportion from the US market to China and Europe markets, but only gained insignificant results. As a result, VHC was not successful to escape the negative growth this year.

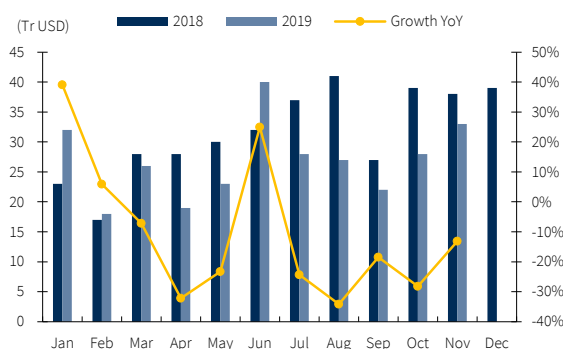
Paying dividends in 2019 by 1: 1 ratio

- VHC decided to pay dividends in 2019 by the ratio of 1: 1, with the final registration date on December 31, 2019.

VHC expects to meet the earnings guidance for 2019

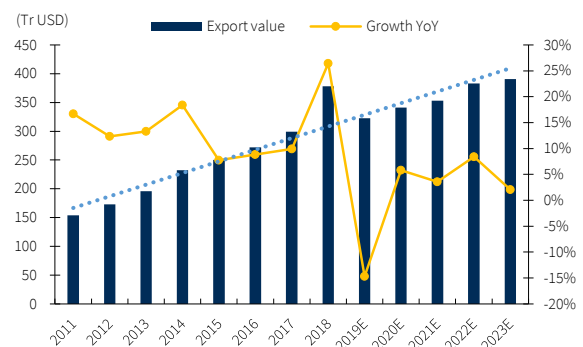
- We still believe that VHC will complete its profit plan in 2019 as the prices of input *pangasius* remained low in 4Q19. With 9-month after-tax profit of VND 981 billion, VHC has met 78% of the 2019 earnings targets.

Fig 1. VHC export value by months during 2018-2019



Source: VHC, KB Securities Vietnam

Fig 2. VHC export value by years



Source: VHC, KB Securities Vietnam

KBSV Model Portfolio

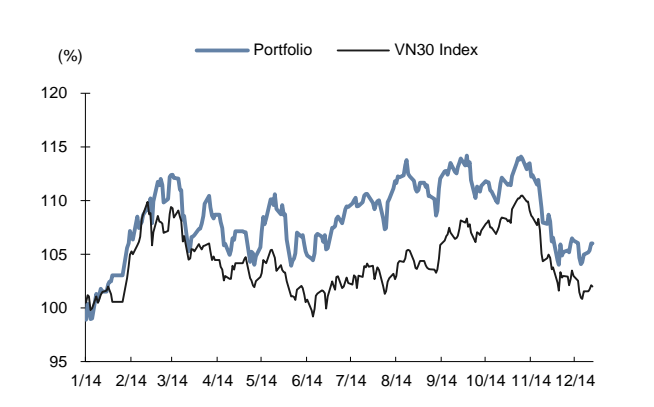
KBSV Research Team

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	-0.13%	-0.37%
Cum. return	2.00%	6.02%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,300	-0.5%	-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	27,300	-0.2%	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	85,600	0.1%	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	20,850	-0.7%	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	35,500	-0.3%	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	57,400	-0.2%	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	23,500	-1.9%	-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	17,400	-0.9%	-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	23,000	-0.6%	-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	0.0%	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	2.3%	39.0%	43.1
HPG	-0.7%	37.9%	18.2
VRE	1.5%	32.8%	12.0
DXG	2.8%	45.4%	11.1
ROS	-6.9%	4.1%	7.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-0.1%	14.9%	-18.6
VHM	0.6%	15.0%	-12.0
VPI	0.1%	6.4%	-10.4
VCB	-0.6%	23.9%	-6.4
PVD	0.3%	20.2%	-6.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
IDC	0.0%	0.3%	0.6
TIG	-1.5%	15.8%	0.5
LAS	0.0%	5.3%	0.2
NRC	0.0%	24.2%	0.1
PVS	0.0%	21.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	0.0%	23.6%	-0.7
NTP	0.9%	20.6%	-0.4
PTI	6.9%	38.0%	-0.1
VCG	0.0%	0.5%	-0.1
THB	-0.9%	3.8%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	6.3%	TCH, DRC
Personal & Household Goods	2.8%	PNJ, TLG
Banks	2.5%	BID, VCB
Technology	2.5%	FPT, SGT
Retail	2.1%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-4.1%	BVH, BMI
Chemicals	-3.0%	PHR, AAA
Construction & Materials	-2.4%	ROS, CTD
Health Care	-0.7%	IMP, DBD
Food & Beverage	-0.2%	VNM, GTN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	5.8%	TCH, DRC
Banks	3.3%	VCB, BID
Retail	3.0%	MWG, CMV
Technology	2.0%	FPT, ST8
Personal & Household Goods	1.7%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Media	-10.8%	YEG, PNC
Chemicals	-5.8%	PHR, AAA
Construction & Materials	-4.9%	ROS, CTD
Food & Beverage	-3.8%	MSN, VNM
Oil & Gas	-3.6%	PVD, PLX

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	115,400	388,734 (16,775)	48,944 (2.1)	21.8	74.3	43.7	44.1	6.1	8.1	5.0	4.5	-0.1	-0.3	0.2	21.1
	VHM	VINHOMES JSC	84,200	276,977 (11,952)	155,541 (6.7)	34.0	14.7	10.5	35.0	33.5	35.9	4.7	3.2	0.6	0.4	-9.8	14.7
	VRE	VINCOM RETAIL JS	33,300	75,668 (3,265)	117,517 (5.1)	16.2	28.0	22.0	18.3	9.6	10.8	2.6	2.4	1.5	2.8	-2.3	19.4
	NVL	NOVA LAND INVES	56,900	54,001 (2,330)	18,706 (0.8)	32.2	18.5	17.6	-4.3	14.6	12.1	2.3	-	0.7	2.2	0.7	-11.4
	KDH	KHANGDIENHOUSE	26,850	14,618 (631)	7,906 (0.3)	4.5	15.7	12.0	20.7	12.9	15.0	2.0	1.8	0.0	2.1	1.1	5.8
	DXG	DATXANH GROUP	14,500	7,635 (325)	20,011 (0.9)	3.6	5.3	5.0	3.3	18.6	18.2	0.9	0.9	2.8	3.9	2.5	-22.5
Banks	VCB	BANK FOR FOREIGN	89,400	331,574 (14,308)	44,837 (1.9)	6.1	20.2	15.7	24.5	24.5	24.5	4.1	3.2	-0.6	1.6	5.5	67.1
	BID	BANK FOR INVESTM	44,200	177,773 (7,671)	30,421 (1.3)	12.0	28.2	20.2	15.9	12.9	14.1	2.3	2.1	-2.2	4.7	10.5	28.5
	TCB	VIETNAM TECHNOLO	23,050	80,678 (3,481)	22,296 (1.0)	0.0	8.6	7.3	8.2	16.7	16.4	1.3	1.1	0.2	3.1	-1.7	-10.8
	CTG	VIETNAM JS COMM	20,600	76,702 (3,310)	47,272 (2.0)	0.6	10.3	8.3	30.5	10.8	13.4	1.0	0.9	0.0	2.2	-2.8	6.7
	VPB	VIETNAM PROSPERI	19,700	48,024 (2,072)	24,479 (1.1)	0.0	6.2	5.2	13.0	20.6	20.6	1.2	1.0	0.8	2.6	-3.7	-1.3
	MBB	MILITARYCOMMERC	20,850	48,490 (2,092)	65,027 (2.8)	0.0	6.4	5.6	17.9	21.1	20.9	1.2	1.1	-0.7	0.7	-7.9	15.8
	HDB	HDBANK	26,500	25,996 (1,122)	32,874 (1.4)	6.4	8.2	7.0	12.8	18.7	19.5	1.4	1.3	-0.7	1.1	-4.7	-12.5
	STB	SACOMBANK	10,100	18,217 (786)	21,629 (0.9)	11.6	8.3	6.2	56.6	8.6	10.3	0.7	0.6	0.0	1.7	-0.5	-15.5
	TPB	TIEN PHONGCOMME	21,150	17,482 (754)	3,356 (0.1)	0.0	7.0	5.5	33.5	21.8	22.4	1.4	1.1	0.7	1.7	-3.4	6.0
	EIB	VIETNAM EXPORT-I	17,100	21,023 (907)	1,312 (0.1)	0.0	27.4	26.6	9.4	5.1	8.0	1.3	1.3	-0.6	3.0	-0.9	21.7
Insurance	BVH	BAOVIETHOLDING	68,000	50,478 (2,178)	15,170 (0.7)	23.6	39.5	29.7	19.2	8.3	9.6	2.8	2.6	-1.0	-4.9	-4.8	-23.6
	BMI	BAOMINHINSURANC	25,150	2,298 (099)	696 (0.0)	11.5	13.5	-	-	7.9	-	-	-	-0.6	1.0	-3.8	21.5
Securities	SSI	SSI SECURITIES C	18,250	9,272 (400)	22,034 (1.0)	44.9	4.5	4.1	33.9	9.6	10.5	0.9	0.8	0.3	0.8	-8.8	-31.5
	VCI	VIETCAPITAL SEC	29,500	4,848 (209)	2,280 (0.1)	62.9	7.8	8.1	-14.5	16.0	13.9	1.2	1.1	-1.0	-1.7	-10.9	-36.6
	HCM	HOCHI MINH CITY	20,800	6,355 (274)	16,346 (0.7)	43.2	17.7	12.2	-16.4	9.8	11.5	1.5	1.4	-0.5	-2.3	-13.3	-12.6
	VND	VNDIRECT SECURIT	14,400	3,003 (130)	2,600 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	-0.3	-1.0	2.9	-12.2
Consumer staples	VNM	VIETNAM DAIRY P	117,000	203,741 (8,792)	106,325 (4.6)	41.4	20.9	19.7	6.9	38.7	38.1	7.3	6.6	0.0	-2.3	-4.9	-2.5
	SAB	SAIGON BEER ALCO	233,400	149,675 (6,459)	8,066 (0.3)	36.7	29.7	24.1	25.1	33.5	36.0	8.8	7.7	0.4	0.2	1.5	-12.7
	MSN	MASANGROUP CORP	57,000	66,630 (2,875)	92,105 (4.0)	10.1	14.8	12.7	-1.7	13.9	14.5	2.0	1.7	2.3	2.5	-20.3	-26.5
	HNG	HOANGANH GIA LA	14,150	15,686 (677)	4,496 (0.2)	48.6	-	-	-	-	-	-	-	0.0	0.0	-2.7	-11.6
Industrials (transport)	VJC	VIETJET AVIATION	143,700	75,276 (3,248)	60,328 (2.6)	10.5	13.8	11.8	6.4	38.0	37.3	4.7	3.6	-0.1	0.8	0.3	19.8
	GMD	GEMADEPT CORP	23,500	6,978 (301)	4,807 (0.2)	0.0	12.7	11.8	-44.5	9.5	9.7	1.1	1.1	-1.9	-1.3	-2.9	-10.1
	CII	HOCHI MINH CITY	22,300	5,527 (238)	5,291 (0.2)	18.9	10.9	9.9	147.6	11.0	12.2	-	-	-1.3	-0.9	-5.7	-15.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	21,450	12,175 (525)	775,480 (33.5)	44.9	-	-	-	-	-	-	-	-6.9	-9.5	-14.5	-44.6
	GEX	VIETNAM ELECTRIC	19,400	9,472 (409)	13,544 (0.6)	33.6	7.8	9.8	-2.5	13.2	13.3	1.5	1.3	-1.3	-1.5	-4.7	0.7
	CTD	COTECCONS CONSTR	55,200	4,211 (182)	3,557 (0.2)	1.3	6.3	6.6	-30.7	8.6	7.8	0.5	0.5	-0.5	-9.5	-17.2	-65.5
	REE	REE	35,500	11,007 (475)	19,510 (0.8)	0.0	6.2	6.1	0.4	16.7	15.8	1.1	1.0	-0.3	-0.8	-2.7	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	PETROVIETNAM GAS	96,200	184,122 (7,945)	24,958 (1.1)	45.4	15.3	15.2	2.5	25.8	25.5	3.8	3.5	-0.7	0.4	-5.7	11.1
	NT2	PETROVIETNAM NHO	21,700	6,247 (270)	5,834 (0.3)	30.3	8.5	8.7	-2.6	19.8	18.4	1.6	1.6	0.2	-2.7	-4.8	-11.8
	PPC	PHALAI THERMAL	26,900	8,624 (372)	8,514 (0.4)	32.8	9.5	9.4	-9.1	16.5	16.3	1.5	1.5	-1.5	-5.6	-1.8	48.6
Materials	HPG	HOA PHAT GRP JSC	23,000	63,505 (2,740)	140,763 (6.1)	11.1	8.9	7.4	2.5	16.8	17.7	1.3	1.2	-0.6	0.9	1.5	-3.4
	DPM	PETROVIETNAM FER	13,350	5,224 (225)	3,077 (0.1)	30.1	20.7	11.8	-16.2	3.5	6.2	0.7	0.7	-0.4	3.5	4.3	-40.1
	DCM	PETROCA MAU FER	6,700	3,547 (153)	861 (0.0)	46.6	8.9	10.8	-	6.4	5.3	0.6	0.6	0.0	1.1	-2.5	-35.0
	HSG	HOA SEN GROUP	7,900	3,343 (144)	31,712 (1.4)	31.3	8.8	6.7	-6.4	6.7	8.0	0.5	0.5	-2.5	-2.8	4.2	33.5
	AAA	AN PHAT PLASTIC	12,750	2,183 (094)	24,057 (1.0)	37.1	5.7	5.7	49.2	16.4	16.3	0.8	0.7	-1.5	-5.9	-10.2	-13.3
Energy	PLX	VIETNAM NATIONAL	55,900	66,566 (2,872)	7,201 (0.3)	6.6	17.1	16.6	10.2	19.4	20.0	3.1	3.1	-0.4	0.9	-5.6	5.5
	PVD	PETROVIETNAM DRI	14,900	6,275 (271)	24,922 (1.1)	28.8	39.0	28.3	21.2	1.3	1.8	0.5	0.5	0.3	-2.0	-3.9	12.3
	PVT	PETROVIET TRANSP	16,650	4,686 (202)	4,287 (0.2)	17.2	9.0	6.7	6.9	13.4	13.8	0.9	0.8	1.5	0.3	-2.9	6.1
Consumer discretionary	MWG	MOBILEWORLD INV	113,300	50,157 (2,164)	61,305 (2.6)	0.0	13.5	10.8	25.4	35.9	32.4	4.2	3.2	-0.5	3.0	-0.2	30.2
	PNJ	PHU NHUAN JEWELR	85,600	19,276 (832)	31,731 (1.4)	0.0	17.2	14.4	20.7	27.8	28.2	4.2	3.4	0.1	5.0	2.8	22.5
	YEG	YEAH1 GROUP CORP	38,400	1,133 (049)	945 (0.0)	68.0	-	23.1	-40.0	-4.1	3.6	0.9	0.8	0.3	-1.5	-15.0	-83.7
	FRT	FPT DIGITAL RETA	23,050	1,821 (079)	2,583 (0.1)	1.4	5.7	5.3	0.0	25.7	22.8	1.3	1.1	-2.7	-13.5	-17.4	-63.1
	PHR	PHUOCHOA RUBBER	40,550	5,494 (237)	24,683 (1.1)	42.6	5.1	5.0	31.3	30.8	35.3	1.8	1.5	-2.1	-20.6	-28.1	21.2
Healthcare	DHG	DHG PHARMACEUTIC	92,000	12,029 (519)	1,122 (0.0)	45.6	20.2	18.9	4.0	20.1	20.0	3.6	3.4	-0.9	-0.8	-2.6	16.5
	PME	PYMEPHARCO JSC	54,500	4,088 (176)	492 (0.0)	37.9	-	-	-	-	-	-	-	0.9	0.9	2.8	-14.2
IT	FPT	FPT CORP	57,400	38,933 (1,680)	61,242 (2.6)	0.0	12.3	10.5	25.3	24.2	25.1	2.6	2.3	-0.2	2.9	0.5	49.6

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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