

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks rallied today amid positive market sentiment given promising macro data released lately.

## [Futures/ETFs]

All futures contracts posted gains alongside the VN30. Market liquidity modestly rebounded and focused on contract F2001.

## [Market Movers]

PVD, FLC

## [Macro/Strategy]

2019 GDP & Inflation

Dec 27, 2019

	Index	Chg (%, bp)
Ho Chi Minh	963.51	+0.51
VN30	876.38	+0.49
VN30 futures	879.30	+0.94
Hanoi	102.60	+0.26
HNX30	181.28	+0.53
UPCoM	55.81	+0.27
USD/VND	VND23,173	+0.00
10-yr govt bond (%)	3.40	-1
Overnight rate (%)	1.74	+4
Oil (WTI, \$)	61.68	+0.00
Gold (LME, \$)	1,510.12	-0.09



# Market Commentary

**VNIndex** 963.51P (+0.51%)  
**Volume (mn shrs)** 126.6 (-21.1%)  
**Value (U\$m)** 143.0 (-32.1%)

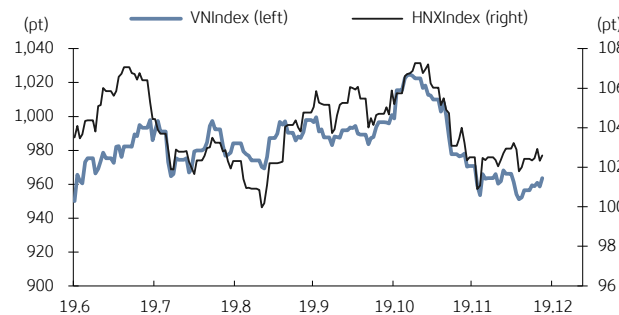
**HNXIndex** 102.60P (+0.26%)  
**Volume (mn shrs)** 24.9 (+16.8%)  
**Value (U\$m)** 8.6 (+17.8%)

**UPCoM** 55.81P (+0.27%)  
**Volume (mn shrs)** 11.2 (+23.4%)  
**Value (U\$m)** 3.5 (-33.1%)

**Net foreign buy (U\$m)** +1.9

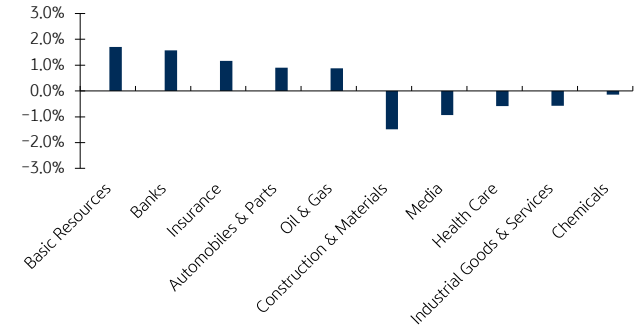
Vietnamese stocks rallied today amid positive market sentiment given promising macro data released lately. Market liquidity plunged & market breadth was balanced. Large caps, especially Vinhomes (VHM), Vietcombank (VCB), & Hoa Phat Group (HPG) outperformed. There were 18 advancers & 9 laggards in the VN30 basket. The gain in bank stocks was broad based with Bank for Investment & Development of Vietnam (BID), Vietnam Thuong Tin Commercial JSB (VBB), & Saigon Hanoi Commercial JSB (SHB) spiking. Speculative stocks such as FLC Faros Construction (ROS) & F.I.T Group (FIT) turned down sharply under profit-taking pressure. Foreign investors still net-bought at low trading volume, focusing on Hoa Phat Group (HPG), Vincom Retail (VRE), and the ETF E1FVN30.

VN Index & HNX Index



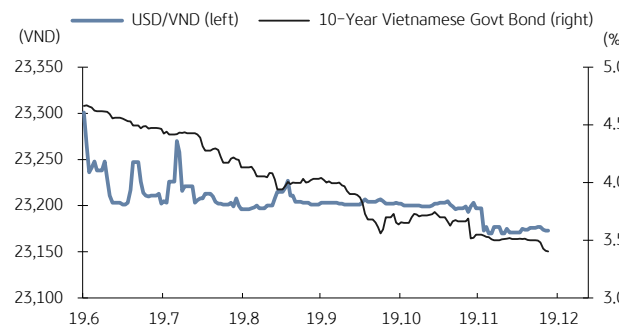
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



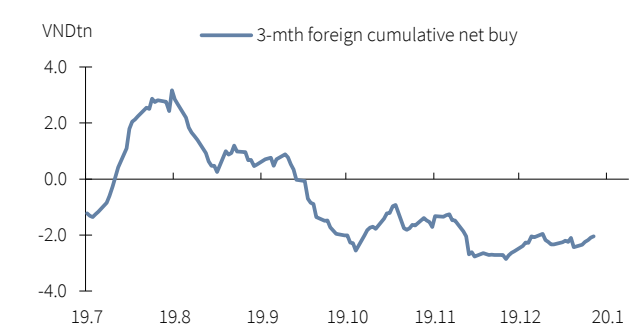
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

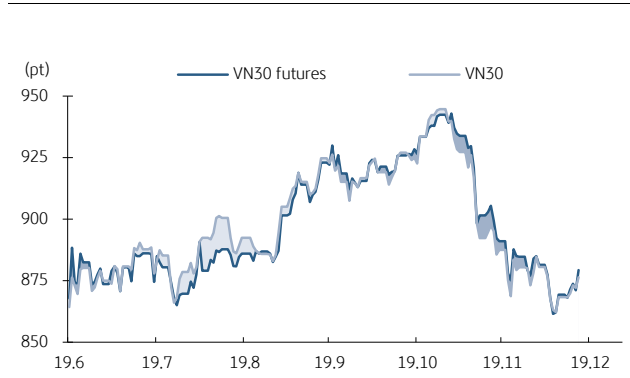
# Futures/ETFs

<b>VN30</b>	<b>876.38P (+0.49%)</b>
<b>VN30 futures</b>	<b>879.3P (+0.94%)</b>
<b>Open</b>	<b>870.2P</b>
<b>High</b>	<b>879.3P</b>
<b>Low</b>	<b>868.6P</b>

All futures contracts posted gains alongside the VN30. Market liquidity modestly rebounded and focused on contract F2001. Bid & ask volumes also inched up, with ask volume outweighing. Foreign investors net bought at low volume in F2001. Noticably, the basis between VN30 and F2001 sharply gained from the negative point recorded yesterday to +3 points.

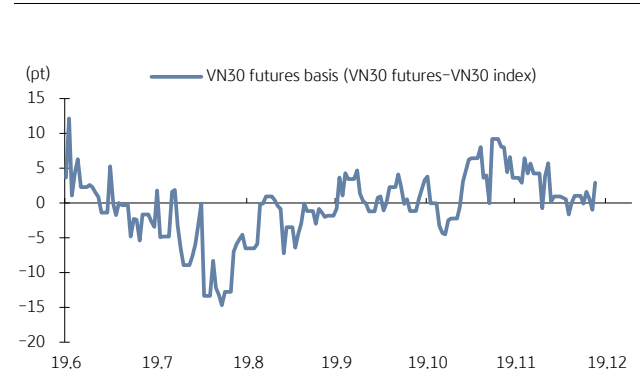
<b>Contracts</b>	<b>72,866 (+0.3%)</b>
<b>Open interest</b>	<b>N/A</b>

VN30 futures & VN30 index



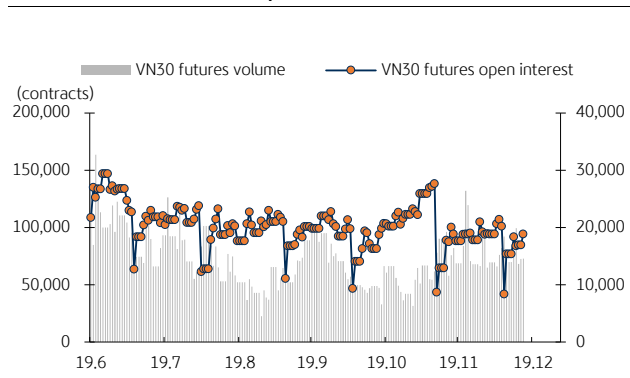
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



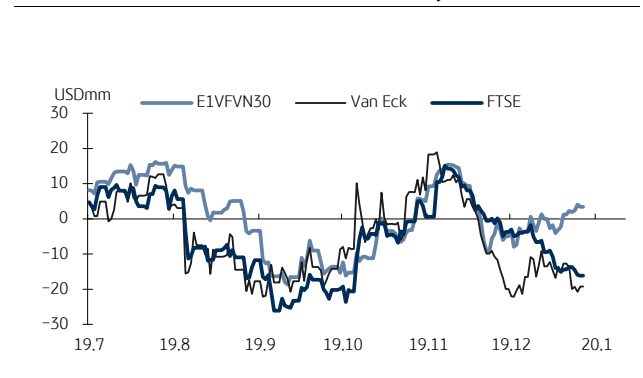
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

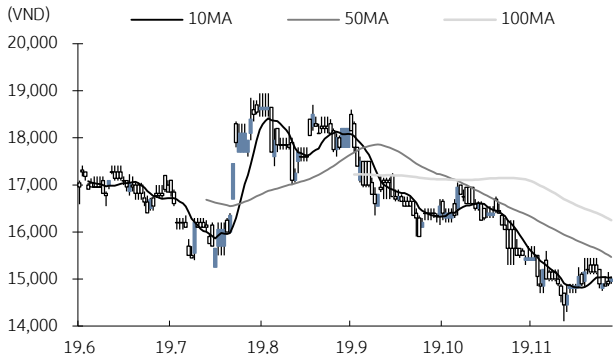
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

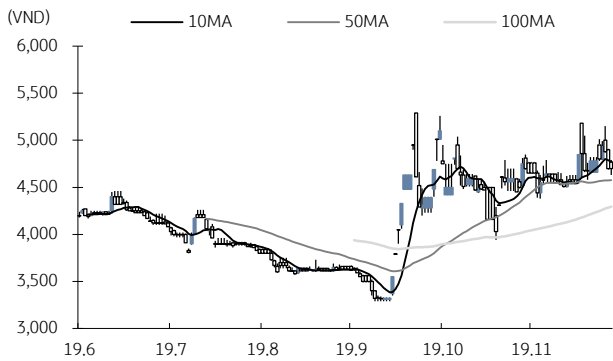
## PetroVietnam Drilling & Well Services (PVD)



Source: Bloomberg, KB Securities Vietnam

- PVD shares closed up by 0.7% to VND15,000.
- According to the announced PVD 2019 earnings, the company’s revenue is estimated at VND 4,500 billion (17% higher than its whole-year target), and after-tax profit at VND88 billion (while the target is just to reach the breakeven). In comparison with 2019’s figures, PVD revenue & profit decreased by 18% & 56% relatively.
- The reasons for this decline were low renting prices of PVD drilling rigs, and underutilized drilling services due to trade barriers and fierce competition on the market.

## FLC Group (FLC)



Source: Bloomberg, KB Securities Vietnam

- FLC shares closed flat at VND19,950.
- Mr Trinh Van Quyet, the CEO of FLC, said an FLC subsidiary – FLCHomes (FHH) would be listed on the HSX in Jan 2020. As a result, both FLCHomes and Bamboo Airway (another subsidiary) would be officially listed on the stock exchange in 2020.

# 2019 GDP & Inflation

## Exceed the Government's targets

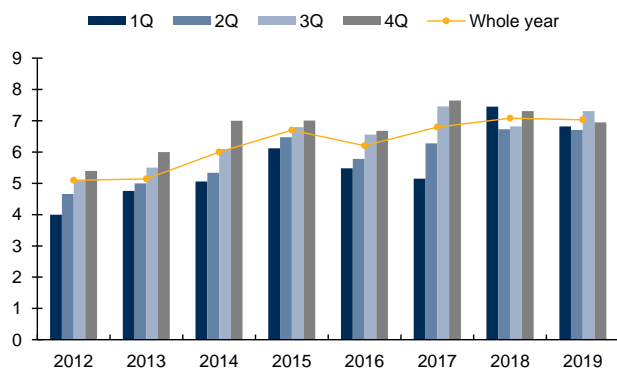
### GDP is estimated at 7.03% in 2019 – the second year to witness >7% GDP

- With the estimated GDP growth of 7.03% (released by Prime Minister Nguyen Xuan Phuc on December 25), Vietnam is one of the countries with the highest GDP growth rate in the world amid slowing global economic growth in 2019.
- The major contribution to GDP growth this year mainly comes from manufacturing, processing and consumption. **Export growth has been rising throughout the year due to the relocation of production lines from China to Vietnam under the pressure of the US-China trade war.**
- We estimate that Vietnam's GDP should grow at 6.7 – 6.8% in 2020, mainly supported by public investment, processing-manufacturing and consumption.

### Average inflation in 2019 reached 2.73% and hit its three-year lows

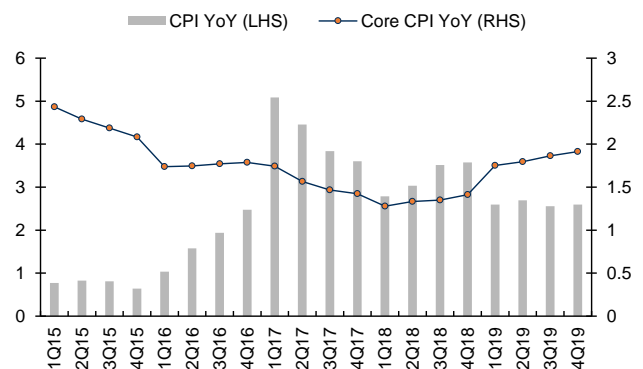
- According to the Ministry of Finance, the increase in consumer goods (especially pork prices in 2H2019), March electricity prices, and healthcare services prices (adjusted up to be in line with the gain of basic salary and educational services prices) are the main reasons for CPI increase in 2019. In contrast, the decline in transportation prices given lower petrol prices helped to stabilize the CPI this year.
- **Inflation rate in 2020 is estimated at 3.5%**, with the uncertain factor of pork prices. However, a USDA estimated shortfall of only about 650,000 tons of pork in 2020 and the expected 50% imported pork from other countries should partially offset the shortage. We forecast pork prices should only increase sharply in 1Q20, and gradually cool down in next quarters.

Fig 1. GDP growth from 2012 – 2019



Source: Vietnam General Statistics Office, KB Securities Vietnam

Fig 2. CPI growth from 2015 – 2019



Source: Vietnam General Statistics Office, KB Securities Vietnam

# KBSV Model Portfolio

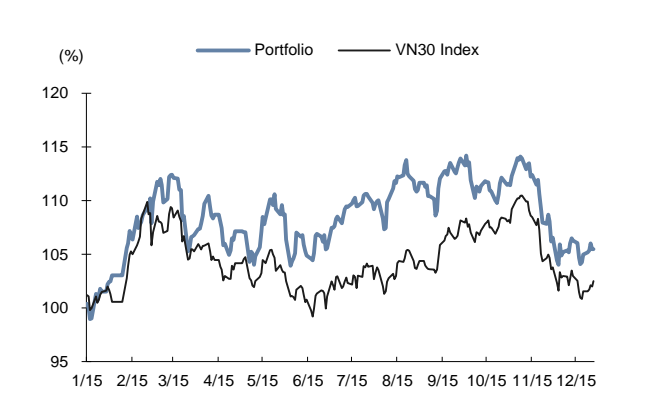
KBSV Research Team

## 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	0.49%	0.40%
Cum. return	2.50%	5.48%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,500	0.2%	-1.7%	<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	27,350	0.2%	2.1%	<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	86,500	1.1%	11.5%	<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	20,900	0.2%	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	35,900	1.1%	4.7%	<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	57,600	0.3%	49.4%	<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	23,500	0.0%	-10.1%	<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	17,600	1.1%	-7.4%	<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	23,550	2.4%	-1.3%	<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	17,500	-1.1%	0.2%	<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)
HPG	2.4%	37.9%	26.3
E1VFN30	0.8%	98.9%	17.0
VRE	0.3%	32.8%	14.6
MSN	-0.2%	38.9%	7.5
TCH	1.6%	4.4%	5.5

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HDB	1.9%	23.6%	-17.9
VIC	-0.2%	16.7%	-16.8
VCB	1.2%	23.9%	-10.7
VPI	0.4%	6.3%	-8.2
POW	-4.1%	13.8%	-7.9

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHS	0.0%	11.4%	0.2
BVS	1.0%	28.0%	0.2
VCS	-0.5%	2.2%	0.1
TIG	-3.0%	16.1%	0.1
IDV	0.0%	13.9%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-1.1%	21.7%	-1.7
VNR	0.5%	28.4%	-0.7
NTP	0.0%	20.6%	-0.3
HUT	0.0%	23.6%	-0.3
DNP	0.6%	0.9%	-0.2

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	7.2%	TCH, DRC
Media	3.1%	BID, VCB
Banks	3.1%	YEG, PNC
Personal & Household Goods	2.7%	PNJ, TLG
Retail	1.6%	MWG, BTT

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-4.2%	BVH, BMI
Construction & Materials	-3.6%	ROS, CTD
Chemicals	-1.6%	PHR, HAI
Health Care	-1.6%	DMC, DHG
Oil & Gas	-0.9%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	6.4%	TCH, DRC
Banks	4.8%	BID, VCB
Retail	3.3%	MWG, CMV
Personal & Household Goods	2.5%	PNJ, TLG
Basic Resources	2.1%	HPG, DLG

Top 5 worst performers	Chg (%)	Key stocks
Media	-10.9%	YEG, PNC
Construction & Materials	-6.3%	ROS, CTD
Chemicals	-6.3%	PHR, AAA
Food & Beverage	-3.3%	MSN, VNM
Real Estate	-2.8%	VIC, VRC

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	115,200	388,060 (16,746)	46,600 (2.0)	20.6	79.3	45.0	44.1	5.5	7.8	4.9	4.5	-0.2	-0.5	-0.3	20.9
	VHM	VINHOMES JSC	84,500	277,964 (11,995)	144,057 (6.2)	34.1	14.7	10.6	35.0	33.5	35.9	4.7	3.3	0.4	0.4	-9.1	15.1
	VRE	VINCOM RETAIL JS	33,400	75,895 (3,275)	111,470 (4.8)	16.2	28.1	22.0	18.3	9.6	10.8	2.6	2.4	0.3	1.4	-1.6	19.7
	NVL	NOVA LAND INVES	57,900	54,950 (2,371)	18,281 (0.8)	31.6	18.8	17.9	-4.3	14.6	12.1	2.4	-	1.8	3.9	2.5	-9.8
	KDH	KHANGDIENHOUSE	26,900	14,645 (632)	7,816 (0.3)	4.5	15.8	12.0	20.7	12.9	15.0	2.0	1.8	0.2	1.1	1.7	6.0
	DXG	DATXANH GROUP	14,600	7,689 (327)	19,401 (0.8)	3.6	5.4	5.1	3.3	18.6	18.2	0.9	0.9	0.7	6.2	0.3	-22.0
Banks	VCB	BANK FOR FOREIGN	90,500	335,653 (14,485)	44,095 (1.9)	6.1	20.5	15.9	24.5	24.5	24.5	4.1	3.2	1.2	2.5	4.9	69.2
	BID	BANK FOR INVESTM	46,200	185,817 (8,019)	31,864 (1.4)	12.0	29.5	21.1	15.9	12.9	14.1	2.4	2.2	4.5	8.1	13.2	34.3
	TCB	VIETNAM TECHNOLO	23,200	81,203 (3,504)	22,104 (1.0)	0.0	8.6	7.4	8.2	16.7	16.4	1.3	1.1	0.7	1.8	-0.6	-10.3
	CTG	VIETNAM JS COMM	20,650	76,888 (3,318)	46,731 (2.0)	0.6	10.3	8.3	30.5	10.8	13.4	1.0	0.9	0.2	1.5	-1.9	7.0
	VPB	VIETNAM PROSPERI	19,700	48,024 (2,072)	24,717 (1.1)	0.0	6.2	5.2	13.0	20.6	20.6	1.2	1.0	0.0	0.5	-3.4	-1.3
	MBB	MILITARYCOMMERC	20,900	48,607 (2,098)	64,281 (2.8)	0.0	6.4	5.6	17.9	21.1	20.9	1.3	1.1	0.2	-0.5	-7.5	16.1
	HDB	HDBANK	27,000	26,487 (1,143)	33,709 (1.5)	6.4	8.3	7.1	12.8	18.7	19.5	1.4	1.3	1.9	3.1	0.0	-10.9
	STB	SACOMBANK	10,150	18,307 (790)	20,766 (0.9)	11.6	8.4	6.3	56.6	8.6	10.3	0.7	0.6	0.5	1.5	0.5	-15.1
	TPB	TIEN PHONGCOMME	21,100	17,441 (753)	3,234 (0.1)	0.0	7.0	5.5	33.5	21.8	22.4	1.4	1.1	-0.2	0.5	-3.7	5.8
	EIB	VIETNAM EXPORT-I	16,900	20,777 (897)	1,297 (0.1)	0.0	27.0	26.3	9.4	5.1	8.0	1.3	1.3	-1.2	-0.3	-0.6	20.3
Insurance	BVH	BAOVIETHOLDING	68,800	51,072 (2,204)	15,166 (0.7)	20.6	40.0	30.0	19.2	8.3	9.6	2.9	2.6	1.2	-5.1	-3.1	-22.7
	BMI	BAOMINHINSURANC	25,200	2,302 (099)	711 (0.0)	11.5	13.5	-	-	7.9	-	-	-	0.2	1.2	-2.7	21.7
Securities	SSI	SSI SECURITIES C	18,100	9,196 (397)	21,566 (0.9)	45.0	4.5	4.1	33.9	9.6	10.5	0.9	0.7	-0.8	-1.1	-8.8	-32.1
	VCI	VIETCAPITAL SEC	29,800	4,898 (211)	2,158 (0.1)	62.9	7.9	8.2	-14.5	16.0	13.9	1.2	1.1	1.0	-0.7	-9.7	-36.0
	HCM	HOCHI MINH CITY	21,400	6,538 (282)	16,416 (0.7)	43.2	18.2	12.6	-16.4	9.8	11.5	1.5	1.4	2.9	4.6	-10.5	-10.1
	VND	VNDIRECT SECURIT	14,400	3,003 (130)	2,580 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	0.0	-0.7	3.2	-12.2
Consumer staples	VNM	VIETNAM DAIRY P	118,200	205,831 (8,882)	103,061 (4.4)	41.4	21.1	19.9	6.9	38.7	38.1	7.3	6.7	1.0	-1.5	-3.2	-1.5
	SAB	SAIGON BEER ALCO	230,500	147,815 (6,379)	7,498 (0.3)	36.7	29.3	23.8	25.1	33.5	36.0	8.7	7.6	-1.2	-1.5	0.0	-13.8
	MSN	MASANGROUP CORP	56,900	66,513 (2,870)	91,902 (4.0)	10.1	14.8	12.7	-1.7	13.9	14.5	2.0	1.7	-0.2	3.5	-19.9	-26.6
	HNG	HOANGANH GIA LA	14,150	15,686 (677)	4,465 (0.2)	48.6	-	-	-	-	-	-	-	0.0	-0.4	-3.1	-11.6
Industrials (transport)	VJC	VIETJET AVIATION	143,600	75,223 (3,246)	59,801 (2.6)	10.5	13.7	11.8	6.4	38.0	37.3	4.7	3.6	-0.1	0.8	-0.1	19.7
	GMD	GEMADEPT CORP	23,500	6,978 (301)	4,815 (0.2)	0.0	12.7	11.8	-44.5	9.5	9.7	1.1	1.1	0.0	-1.5	-2.1	-10.1
	CII	HOCHI MINH CITY	22,000	5,452 (235)	5,199 (0.2)	19.1	10.7	9.8	147.6	11.0	12.2	-	-	-1.3	-2.9	-5.6	-16.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	19,950	11,324 (489)	743,263 (32.1)	45.1	-	-	-	-	-	-	-	-7.0	-15.5	-20.2	-48.4
	GEX	VIETNAM ELECTRIC	19,400	9,472 (409)	12,771 (0.6)	33.6	7.8	9.8	-2.5	13.2	13.3	1.5	1.3	0.0	4.3	-4.7	0.7
	CTD	COTECCONS CONSTR	53,900	4,112 (177)	3,658 (0.2)	1.2	6.1	6.4	-30.7	8.6	7.8	0.5	0.5	-2.4	-7.1	-18.7	-66.3
	REE	REE	35,900	11,131 (480)	19,717 (0.9)	0.0	6.3	6.2	0.4	16.7	15.8	1.1	1.0	1.1	0.3	-1.0	16.6

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	97,000	185,653 (8,012)	24,464 (1.1)	45.4	15.4	15.3	2.5	25.8	25.5	3.8	3.5	0.8	1.0	-4.9	12.0
	NT2	PETROVIETNAM NHO	21,700	6,247 (270)	5,734 (0.2)	30.3	8.5	8.7	-2.6	19.8	18.4	1.6	1.6	0.0	-1.1	-4.2	-11.8
	PPC	PHALAI THERMAL	27,300	8,753 (378)	8,442 (0.4)	32.8	9.7	9.5	-9.1	16.5	16.3	1.5	1.5	1.5	0.4	-1.6	50.8
Materials	HPG	HOA PHAT GRP JSC	23,550	65,023 (2,806)	139,584 (6.0)	11.1	9.1	7.3	2.5	16.8	18.0	1.4	1.2	2.4	2.4	4.2	-1.1
	DPM	PETROVIETNAM FER	13,200	5,166 (223)	2,864 (0.1)	30.1	20.5	11.7	-16.2	3.5	6.2	0.6	0.6	-1.1	1.9	1.1	-40.8
	DCM	PETROCA MAU FER	6,650	3,521 (152)	869 (0.0)	46.6	8.8	10.7	-	6.4	5.3	0.6	0.6	-0.7	0.3	-3.2	-35.4
	HSG	HOA SEN GROUP	7,860	3,327 (144)	31,688 (1.4)	31.3	8.8	6.7	-6.4	6.7	8.0	0.5	0.5	-0.5	-6.0	1.3	32.8
	AAA	ANPHAT PLASTIC	12,900	2,208 (095)	23,589 (1.0)	37.0	5.8	5.8	49.2	16.4	16.3	0.8	0.7	1.2	-3.7	-9.2	-12.2
Energy	PLX	VIETNAM NATIONAL	56,400	67,162 (2,898)	6,855 (0.3)	6.6	17.2	16.8	10.2	19.4	20.0	3.1	3.2	0.9	-0.9	-3.8	6.4
	PVD	PETROVIETNAM DRI	15,000	6,317 (273)	24,428 (1.1)	28.9	39.2	28.5	21.2	1.3	1.8	0.5	0.5	0.7	-1.0	-3.2	13.0
	PVT	PETROVIET TRANSP	16,750	4,714 (203)	4,169 (0.2)	17.2	7.2	6.7	6.9	13.4	13.8	0.9	0.8	0.6	0.9	-2.6	6.7
Consumer discretionary	MWG	MOBILEWORLD INV	113,500	50,245 (2,168)	60,810 (2.6)	0.0	13.5	10.8	25.4	35.9	32.4	4.2	3.2	0.2	2.5	0.3	30.5
	PNJ	PHU NHUAN JEWELR	86,500	19,479 (841)	32,648 (1.4)	0.0	17.4	14.5	20.7	27.8	28.2	4.2	3.4	1.1	4.5	5.1	23.7
	YEG	YEAH1 GROUP CORP	37,700	1,112 (048)	894 (0.0)	68.0	-	22.7	-40.0	-4.1	3.6	0.8	0.8	-1.8	1.9	-16.4	-84.0
	FRT	FPT DIGITAL RETA	22,600	1,785 (077)	2,393 (0.1)	1.4	5.6	5.2	0.0	25.7	22.8	1.3	1.1	-2.0	-15.0	-19.0	-63.9
	PHR	PHUOCHOA RUBBER	40,450	5,481 (237)	24,833 (1.1)	42.6	5.1	5.0	31.3	30.8	35.3	1.8	1.5	-0.2	-15.1	-28.0	20.9
Healthcare	DHG	DHG PHARMACEUTIC	92,500	12,094 (522)	1,105 (0.0)	45.6	20.3	19.0	4.0	20.1	20.0	3.6	3.4	0.5	-1.1	-1.6	17.1
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	500 (0.0)	37.9	-	-	-	-	-	-	-	-0.9	-1.1	0.6	-15.0
IT	FPT	FPT CORP	57,600	39,069 (1,686)	61,345 (2.6)	0.0	12.4	10.5	25.3	24.2	25.1	2.6	2.3	0.3	1.9	1.1	50.1

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)

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### 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

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### 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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