

VIETNAM DAILY

[Market Commentary]

Stocks posted gains after macro data rebounded in May in the first full month since the end of the nationwide lockdown

[Futures/ETFs]

Futures closed up strongly and outperformed the VN30 cash index as strong May macro data sparked active local buying of June contracts

[Market Movers]

HVN, SAB, ACB

[Macro/Strategy]

May Industrial Production

[Sector/Company Updates]

Vietnam fisheries,
 Retailing,
 VPB,
 ACB

June 1, 2020

	Index	Chg (%, bp)
Ho Chi Minh	878.67	+1.64
VN30	821.47	+1.89
VN30 futures	811.00	+3.31
Hanoi	114.14	+3.94
HNX30	222.77	+2.85
UPCoM	55.59	+1.02
USD/VND	23,265	-0.07
10-yr govt bond (%)	3.06	-4
Overnight rate (%)	0.51	+21
Oil (WTI, \$)	35.45	-0.11
Gold (LME, \$)	1,736.96	+0.39



Market Commentary

VNIndex 878.67P (+1.64%)
Volume (mn shrs) 418.3 (+48.5%)
Value (U\$mn) 316.1 (+50.3%)

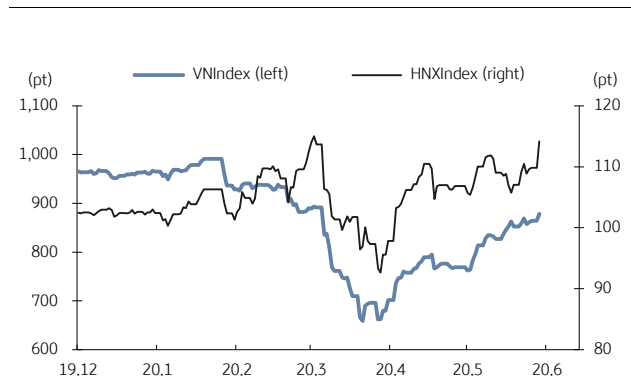
HNXIndex 114.14P (+3.94%)
Volume (mn shrs) 86.5 (+53.0%)
Value (U\$mn) 35.2 (+93.1%)

UPCoM 55.59P (+1.02%)
Volume (mn shrs) 27.1 (+2.0%)
Value (U\$mn) 12.3 (+21.1%)

Net foreign buy (U\$mn) +1.5

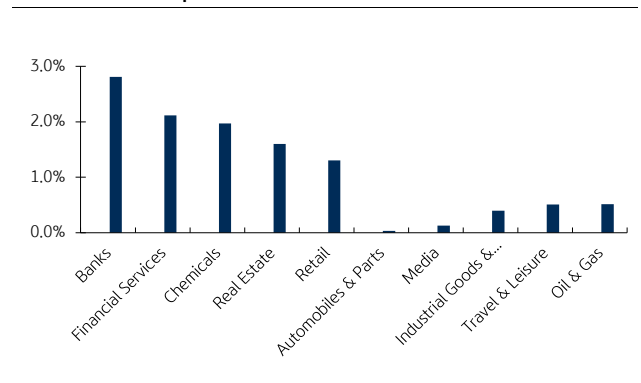
Stocks posted gains after macro data rebounded in May in the first full month since the end of the nationwide lockdown. May PMI bounced back to 42.7 from April's record low of 32.7 but remains well below the 50 recovery level. Banks rallied on the news, with Vietinbank (CTG, +4.4%) and Bank for Investment & Development (BID, +3.4%) both up on hopes for economic recovery. Asia Commercial Bank (ACB, 9.6%) traded close to its ceiling price after announcing that it will ask shareholders to move to the Ho Chi Minh Stock Exchange, which will allow it to join major indices. VPBank (VPB, +5.1%) also rose sharply after shareholders approved the sale of 49% stake in its consumer finance subsidiary, FE Credit, to a strategic investor last Friday. Vinhomes (VHM, +3.3%), Novaland (NVL, +2.4%) and LDG Investment (LGD, +5.8%) led gains in real estate stocks when the Ho Chi Minh City Real Estate Association (HoREA) proposed to the government less stringent regulations on bond issues to support the property companies after the coronavirus. Last Friday's sharp jump in oil prices pushed PV Gas (GAS, +1.2%), PV Drilling & Well Services (PVD, +2.8%) and PV Technical Services (PVS, +1.6%) higher. Foreigners were net buyers, focusing on Vinamilk (VNM, +0.9%), Vinhomes (VHM, +3.3%) and Hoa Phat Group (HPG, +0.9%).

VN Index & HNX Index



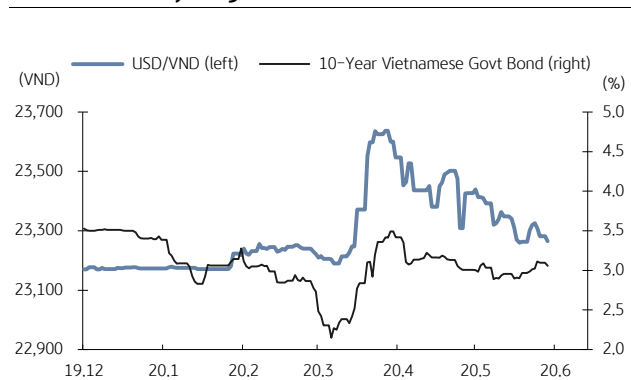
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



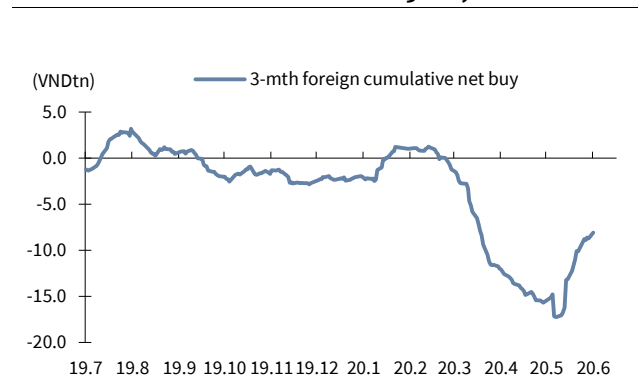
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



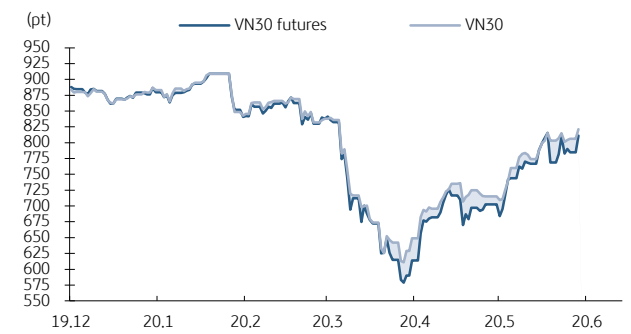
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	821.47P (+1.89%)
VN30 futures	811.0P (+3.31%)
Open	794.9P
High	812.0P
Low	793.5P
Contracts	148,644 (-20.2%)

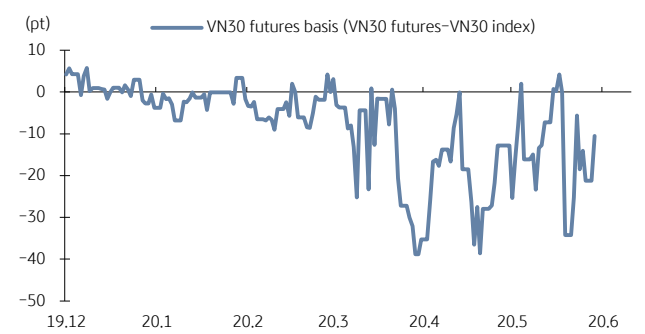
Futures closed up strongly and outperformed the VN30 cash index as strong May macro data sparked active local buying of June contracts. The basis traded in a tighter range and opened at only minus 10.47 basis points before trading at around minus 14-18 basis points for most of the day on recovery in May macro data. Active local buying narrowed the basis further to minus 8.71 basis points in the afternoon when June contracts hit new intraday highs before closing at minus 10.47 basis points. Foreigners were buyers of June contracts in the morning sessions but then took profits in the afternoon on the strong basis and turned to net sellers for the day. Trading volumes were light.

VN30 futures & VN30 index



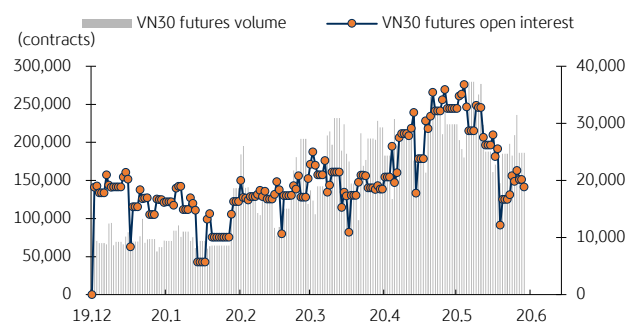
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



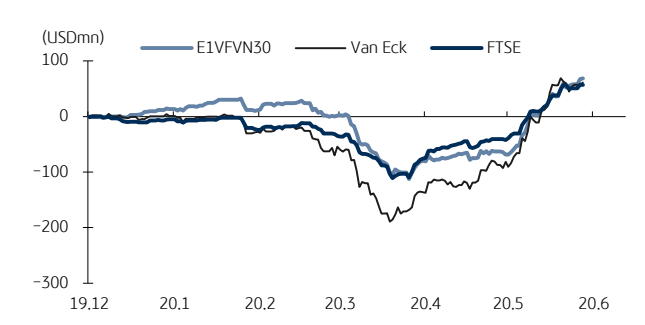
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

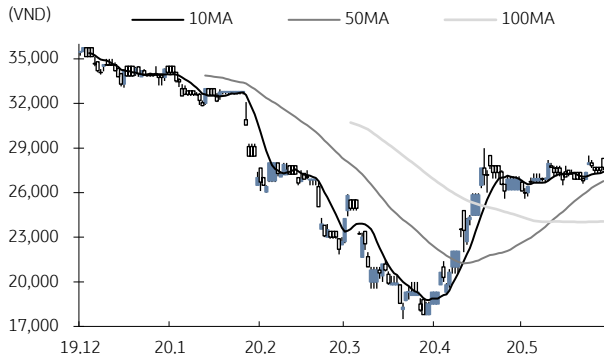
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

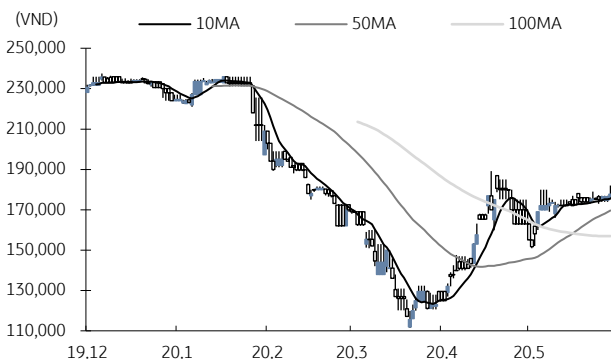
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 0.7% to VND 27,700
- HVN resumed all domestic flights to the same level as 2019. The airline has carried more than half a million domestic passengers since the end of the nationwide lockdown on April 24, showing a rapid rebound in passenger traffic amid fading COVID-19 concerns.
- The airline has also made all necessary preparations to equipment, operations and staffing to restart international routes as soon as the carrier receives approval from the government.

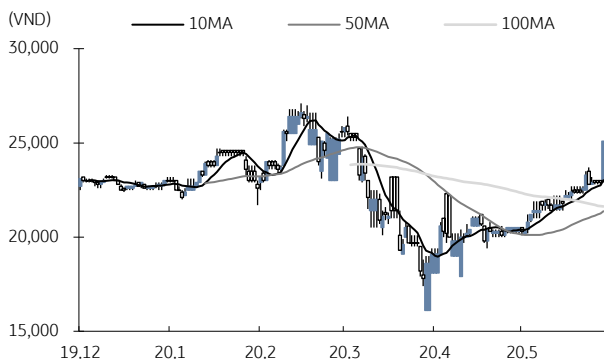
Sabeco (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed up 0.7% to VND 177,700
- Thaibev, SAB's parent company, denied rumors that it was looking for a buyer for its 53.6% stake. Thaibev also reaffirmed its commitment to SAB and considered Vietnam to be one of its core markets for investment.
- Thaibev is a subsidiary of Thailand's TCC Group and bought its 53.6% stake in SAB at the end of 2017 for VND320,000 per share. The Financial Times recently reported that Thaibev was interested in selling its entire SAB stake to Budweiser.

Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB closed up 9.6% to VND 25,100
- ACB will ask shareholders to approve changing its listing to the Ho Chi Minh Stock Exchange at the upcoming shareholders' meeting scheduled for June 16. The exact timing of new listing venue will be determined by the management after all shareholder and regulatory approvals are met.
- The bank also set 2020 pre-tax earnings guidance at VND7,636 billion (up 1.6% YoY) on annual credit growth of 11.8% and non-performing loans kept up 2%. Management will also boost Tier 2 capital via an international bond issuance and raise charter capital with a 10-for-3 stock dividend for 2019 performance.

Jun 1, 2020

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May Industrial Production

Rebound still weighed down by coronavirus

May industrial production down but to a lesser degree

— Overall industrial production index (IIP) continued to decline in May at minus 3.1% YoY although the drop improved dramatically over April's minus 9.4% YoY as operations in several industries resumed after the end of the nationwide lockdown. Most secondary industries registered another month of declines, with clothing down 7.3% YoY; electronics down 4.4% YoY and furniture down 9.2% YoY. The exceptions were pharmaceuticals and chemicals that saw production up 24.3% YoY and 8.4% YoY, respectively.

May PMI bounces back but a reading below 50 indicates weak manufacturing sentiment

— Business conditions also improved from the previous month, with May's PMI bouncing back to 42.7 points from April's 32.7 points. That said, business sentiment remains fragile and the survey results below 50 likely reflects continued weakness in the manufacturing sector. Production output and new orders extended the downward trend to six consecutive months, especially in May, and new export orders fell faster than total new orders.

Vietnam's quick lockdown exit sees May PMI rebound faster than other Asian markets

— May PMI results in the Asia region showed a clear divergence that favored Southeast Asia over North Asian counterparts. May PMIs rebounded sharply in Vietnam, Malaysia and Thailand mostly due to the resumption of manufacturing operations after April's shutdowns, while PMIs in South Korea and Taiwan were dragged down by strong drops in the outlook for output and new orders. That said, Vietnam's PMI is unlikely to recover the 50 level in June as more time will likely be needed before business sentiment improves.

June 1, 2020

Fisheries & Pharmaceuticals Analyst
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Vietnam fisheries

Looking for June exports recovery

May exports down slightly; China continued recovery & Japan remains top market

— May customs data show that Vietnam's total fishery exports fell slightly by 1.6% YoY to USD751 million, bringing the total for the first five months of the year to nearly USD3 billion (-6.4% YoY). Given the recovery trend seen in May, monthly exports could turn positive in June and year-to-date exports should register positive growth from 2H. Better results for May can largely be attributable to China recovery and boost in shrimp and tuna exports to Japan, while the EU and US markets remained weak due to the coronavirus. Overall fishery exports to China, including Hong Kong, maintained impressive growth since reopening in March and increased by 20% YoY in May vs April's 35.5% YoY growth. Japan maintained its top ranking as Vietnam's largest market for the first five months of the year after growing another 9% YoY in May, mostly from shrimp and tuna products. Exports to the EU and UK dropped by 13% YoY to total USD100 million in May but are expected to start recovering in the upcoming months as trade with many European countries only resumed last month. That said, the prolonged impact from the coronavirus in the US will likely continue to drag on Vietnam's overall fishery exports.

Shrimp exports maintain positive growth since February

— Lockdowns in India continue help shrimp exports, with May seeing another positive month of growth at 6% YoY to USD316 million and 3.7% YoY growth for the first five months of 2020 to USD1,189 million. India's nationwide lockdown that began on March 23 and lasted until the end of May halved the country's shrimp processing capabilities and forced customers in the US and Japan to switch to Vietnamese products. Ecuador – another major competitor for Vietnamese shrimp – also faced the same issue after the coronavirus forced the closure of the country's shrimp farming facilities. The Vietnam Association of Seafood Exporters & Producers (VASEP) views this supply disruption – together with the removal of tariffs on shrimp exports to the EU with the signing of the EVFTA – as a potential opportunity for Vietnam to quickly recover overall fishery exports in 2H.

China recovery helps slow the drop in *pangasius* exports to 15% YoY in May

— May exports for *pangasius* fell by 15% YoY compared to drops of 19% YoY in April and 29% YoY in March following the resumption of China shipments in March. Despite the slower contraction in exports, more time will likely be needed for *pangasius* exports to turn positive as most of the recovery so far has been limited to stockpiling instead of increased consumer demand from restaurants since eating out is the main consumption channel for Vietnam's *pangasius*.

June 1, 2020

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Retailing

27% MoM rebound in May consumer goods & services

Sales of consumer goods & services recover in May

— May retail sales of consumer goods & services jumped by 27% MoM but were down 5% YoY according to data from the General Statistics Office. May was the first full month after the nationwide lockdown ended over the April 30–May 1 holidays and recovery was seen for both shopping and consumer goods. Travel services saw the sharpest pick up and were nine times the level seen in April at VND450 billion but were still down 88% YoY. Retail sales were the only area of positive YoY growth and posted a 2% increase to VND311 trillion. For the first five months of the year, total retail sales & services were down 4% YoY to VND1,914 trillion. Of this, retail sales of goods were the one bright spot in the year-to-date data and rose by 1% YoY between January and May to VND1,547 trillion. Data was supported by supermarkets that stayed open to provide essential goods and the consumer shift to E-commerce platforms during the lockdown, as well as the government's successful campaign to maintain stable pricing and avoid price gouging during the shutdown. The reopening of shopping malls also contributed from May.

Vietnam's E-commerce platforms *Tiki* and *Sendo* agree to mega merger deal

— JD.com-backed *Tiki* and Softbank Ventures Asia-backed *Sendo* agreed to an all-stock merger deal according to *DealStreetAsia* that will combine *Sendo's* rural-centric strategy with *Tiki's* strength in urban markets. This merger will likely shake up the highly competitive E-commerce market as *Tiki* is ranked second in terms of web visits and mobile apps, while *Sendo* is ranked fourth in web visits and mobile apps as of 1Q. *Lazada* (backed by Alibaba) and *Shopee* (backed by Singaporean tech giant SEA Group) round out the top four E-commerce platforms in Vietnam. The combination will likely help both platforms to secure market leadership in the fiercely-competitive E-commerce market and support fund raising in the future after both suffered sizable losses in the past years. The *e-Economy Southeast Asia 2019* report by Google, Temasek Holdings and Bain & Company estimated Vietnam's E-commerce market will grow to USD23 billion by 2025E.

Online shopping continues to accelerate in post pandemic Vietnam

— E-commerce and online shopping platforms played an important role in compensating for slower retail sales in the traditional channels during the lockdown. This trend continues as the slow recovery in in-store foot traffic to pre-lockdown levels sees many retailers expanding online services to groceries, such as 'Tikingon' by *Tiki* or 'shopping on behalf of customers' model by *Mobileworld*. *Grab* has also activated a new platform 'GrabMart' to serve customers' shopping needs while staying at home. The growing influence of E-commerce emphasizes once again the importance of an online platform and strategy for any of Vietnam's leading retailers.

June 1, 2020

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VPBank (VPB)

Flat 2020E guidance; FE Credit up to 49% stake sale

Guidance at least flat performance for 2020E & on track to meet half of goal in 1H 2020

— Shareholders approved flat pretax earnings guidance of VND10,214 billion (down 1.1% YoY) and annual credit growth target of 12.3% to VND304,744 billion for 2020E. Other metrics approved were: 1) deposit growth (including certificates of deposits) of 10.4% to VND299,728 billion; and 2) non-performing loans of the parent bank under 3%. Overall asset growth was also set at 12.7% to VND425,132 billion. Management also announced that year-to-May pretax profit has already reached half of the full-year target at VND5,100 billion. Year-to-June pretax earnings are expected at VND6,000 billion – implying 2Q pretax results at VND3,090 billion or up 6% QoQ and 21% YoY – but management will also strive to beat this guidance by 10%–20%. Moreover, management expects less reliance on the bond portfolio for 2Q performance vs 1Q.

Most SME customers back to business; consumers less affected; & FE Credit still cautious

— May credit growth slowed to 12% YoY vs 1Q's 21.1% on more cautious lending to sectors that were harder hit by the coronavirus. Highly affected sectors in tourism, travel, hospitality and trade are still being closely monitored for recovery, while about 90% of SME customers are back in business by the end of May vs about 70% in mid-May. Retail customers in the middle- to high-income groups (the bank's main customer base) were less affected but management remains cautious on its consumer finance customers at FE Credit. Management plans to slow credit growth at FE Credit to 1%–2% for June by temporarily halting new customer acquisition, focusing on less risky customers, and tightening risk controls.

Capital management: 49% stake sale for FE Credit; FOL down to 15%; no cash dividend

— Talks to sell up to a 49% stake in FE Credit (regulatory cap as a financial company) have been postponed due to the coronavirus but management remains confident that a deal can be reached within the year. This also implies that management has scrapped plans to IPO FE Credit. Although the stake sale will reduce VPB's net interest margin from 9% levels now, management plans to use the capital from the FE Credit sale to boost the bank's capital base, enhance scale and expand lending to retail and SME customers. Shareholders also approved reducing the FOL to 15% from 23% and the bank will submit this plan for approval to the State Securities Commission. Once approved and an effective date is set foreign investors will only be allowed to sell shares and any purchases will be restricted until foreign ownership falls below 15%. Management will not pay a cash dividend for 2019 performance but instead will reinvest all gains for 2020E operations. Shareholders also approved a 17-million-share ESOP taken from treasury shares and issued for VND10,000.

June 1, 2020

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Asia Commercial Bank (ACB)

Flat 2020E guidance; moving to HOSE

Earnings guidance kept flat for 2020E

— Management released flat earnings guidance of VND7,636 billion or down a modest 1.6% for 2020E in the proposal for the annual general shareholders' meeting. Other metrics included: 1) credit growth of 11.75% YoY and equal to State Bank of Vietnam's allocation to ACB for 2020E; 2) customer deposit growth of 12% YoY; 3) total assets growth of 12% YoY; and 4) non-performing loans below 2%. Shareholders will meet to approve these business targets on June 16.

Plans to change listing to the Ho Chi Minh Stock Exchange

— ACB will also ask shareholders to approve changing the listing to the Ho Chi Minh Stock Exchange. This move should allow ACB to be included in several indices, including the VN30 (at about 4% weighting according to management); VNDiamond (10% estimated weighting); VNFIN Select (12% estimated weighting) and VNFIN Lead (12% estimated weighting), which should support the stock's market value and benefit shareholders. Specific details on the timetable will be determined by the Board of Directors.

Will declare 30% stock dividend for 2019 performance & issue Tier 2 international bonds

- Management plans to boost charter capital by VND4,988 billion to VND21,615 billion with a 10-for-3 stock dividend for 2019 results. These stock dividends will be issued to existing shareholders and is expected to be completed in 4Q. Moreover, the dividend target for 2020E performance will be an 18% stock dividend.
- ACB will also ask shareholders to approve issuing Tier 2 international bonds representing up to 10% of total customer deposits. The bonds will be issued to boost Tier 2 capital and improve the ratio of short-term funding for medium- to long-term loans at a spread to prevailing interest rates at the time of issue.

KBSV Model Portfolio

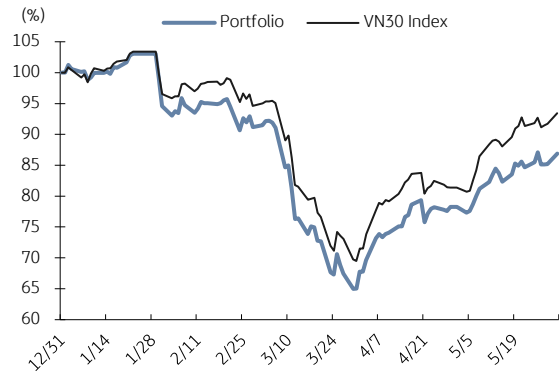
KBSV Research Team

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	1.89%	1.99%
Cum. return	-6.55%	-13.11%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	86,000	1.7%	-25.8%	<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	23,550	1.5%	-12.1%	<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	63,900	1.3%	-16.6%	<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	17,850	3.8%	-9.5%	<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	31,700	1.4%	-6.8%	<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	48,300	0.7%	44.3%	<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	23,500	4.4%	-3.7%	<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	113,300	0.3%	-12.3%	<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	27,650	0.9%	17.9%	<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	14,600	3.9%	6.6%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - 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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
FUESSVFL	3.2%	54.3%	47.4
VNM	1.0%	58.8%	36.7
VHM	3.3%	13.8%	24.8
HPG	0.9%	36.5%	21.9
FUEVFNVD	0.4%	99.6%	17.4
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VRE	1.1%	30.8%	-32.6
CTI	0.0%	16.3%	-30.2
MSN	0.6%	39.4%	-18.0
HSG	1.3%	16.2%	-17.7
VIC	0.2%	14.0%	-13.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PLC	-0.6%	0.8%	0.2
PPS	2.9%	36.0%	0.1
AMV	2.4%	2.4%	0.1
VCS	0.0%	2.6%	0.1
PTI	-1.1%	37.6%	0.0
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	0.7%	7.4%	-20.8
SHS	1.1%	8.2%	-5.7
PVI	0.0%	54.4%	-0.3
PVX	12.5%	0.6%	-0.1
PVC	1.9%	11.3%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	4.4%	VCB, BID
Financial Services	3.7%	SSI, OGC
Construction & Materials	3.2%	CTD, HT1
Chemicals	2.4%	PHR, CSV
Real Estate	2.3%	VHM, VRE
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-3.7%	TCH, SVC
Media	-2.3%	PNC, YEG
Personal & Household Goods	-0.4%	LIX, MSH
Retail	-0.3%	MWG, COM
Technology	-0.2%	FPT, CMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	28.5%	HPG, HSG
Banks	22.0%	VCB, BID
Financial Services	18.5%	SSI, HCM
Food & Beverage	16.4%	VNM, SAB
Oil & Gas	15.7%	PLX, PVD
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	1.3%	CSM, CTF
Travel & Leisure	2.5%	VJC, RIC
Health Care	3.0%	DBD, VMD
Industrial Goods & Services	6.6%	PAN, TMS
Media	7.1%	PNC, YEG

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	97,200	328,772 (14,132)	65,725 (2.8)	22.7	45.8	26.7	28.4	8.5	12.1	3.9	3.4	0.2	0.1	5.8	-15.5
	VHM	VINHOMES JSC	79,100	260,201 (11,184)	216,712 (9.3)	35.2	9.7	8.5	34.7	38.7	30.8	3.2	2.3	3.3	3.0	24.4	-6.7
	VRE	VINCOM RETAIL JS	27,800	63,170 (2,715)	116,377 (5.0)	18.2	23.8	18.6	6.3	9.6	11.1	2.2	2.0	1.1	6.1	20.3	-18.2
	NVL	NOVA LAND INVES	55,000	53,325 (2,292)	63,182 (2.7)	32.4	18.1	19.1	-10.9	12.0	11.7	2.1	1.9	2.4	3.2	3.4	-7.6
	KDH	KHANGDIEN HOUSE	22,250	11,672 (502)	15,854 (0.7)	5.1	10.8	9.6	15.8	14.4	14.8	1.4	1.3	1.1	2.5	6.2	-17.3
	DXG	DATXANH GROUP	11,350	5,888 (253)	40,347 (1.7)	9.0	5.7	5.1	-9.0	12.0	14.3	0.7	0.7	0.4	0.4	14.8	-21.7
Banks	VCB	BANK FOR FOREIGN	86,500	320,818 (13,790)	105,387 (4.5)	6.3	18.4	15.0	15.7	20.9	21.0	3.3	2.7	1.5	6.7	27.2	-4.1
	BID	BANK FOR INVESTM	41,450	166,713 (7,166)	65,956 (2.8)	12.3	26.9	19.0	0.0	10.2	12.4	2.2	2.0	3.4	4.5	16.4	-10.2
	TCB	VIETNAM TECHNOLO	21,300	74,553 (3,205)	58,140 (2.5)	0.0	7.1	6.2	6.5	16.7	16.6	1.0	0.9	2.9	1.2	23.8	-9.6
	CTG	VIETNAM JS COMM	23,500	87,500 (3,761)	155,458 (6.7)	0.4	13.1	9.7	16.4	10.0	12.0	1.1	1.0	4.4	2.0	17.5	12.4
	VPB	VIETNAM PROSPERI	24,550	59,847 (2,572)	148,250 (6.4)	0.0	7.5	6.2	3.4	17.3	17.0	1.2	1.0	5.1	2.3	19.8	22.8
	MBB	MILITARY COMMERC	17,850	43,044 (1,850)	132,880 (5.7)	0.0	5.5	4.6	10.1	18.8	19.1	0.9	0.8	3.8	3.2	11.9	-14.2
	HDB	HDBANK	24,950	24,100 (1,036)	24,728 (1.1)	8.9	7.1	5.7	10.2	19.9	20.7	1.0	0.9	3.1	3.5	20.8	-9.4
	STB	SACOMBANK	10,750	19,389 (833)	123,159 (5.3)	14.6	8.8	6.9	31.8	8.8	10.0	0.7	0.6	4.4	4.9	18.1	7.0
	TPB	TIEN PHONG COMME	21,300	17,393 (748)	3,882 (0.2)	0.0	4.6	4.3	44.5	25.7	21.6	1.1	-	3.1	1.4	22.4	1.2
	EIB	VIETNAM EXPORT-I	17,450	21,454 (922)	7,348 (0.3)	0.0	37.5	36.0	-6.9	3.6	3.6	1.3	1.3	0.9	3.3	16.3	-2.0
Insurance	BVH	BAOVIET HOLDING	50,700	37,636 (1,618)	49,337 (2.1)	20.6	36.2	27.3	-5.4	6.1	9.0	1.9	1.8	1.5	2.4	9.7	-26.1
	BMI	BAOMINH INSURANC	21,800	1,992 (086)	5,969 (0.3)	13.2	-	-	-	6.8	8.6	0.9	0.9	0.2	1.9	-3.5	-12.1
Securities	SSI	SSI SECURITIES C	15,200	9,134 (393)	67,264 (2.9)	49.6	10.7	8.4	-17.7	8.9	10.7	0.9	0.8	2.7	4.5	16.9	-2.3
	VCI	VIETCAPITAL SEC	23,550	3,869 (166)	16,984 (0.7)	70.7	8.4	6.5	-24.9	10.9	12.8	0.9	0.8	3.3	0.6	33.8	-20.2
	HCM	HOCHI MINH CITY	19,500	5,953 (256)	46,475 (2.0)	46.5	13.3	8.3	-22.5	10.1	15.7	1.3	1.2	3.7	2.6	18.2	-8.7
	VND	VNDIRECT SECURIT	13,000	2,711 (117)	10,667 (0.5)	13.2	11.7	7.3	-19.1	7.1	10.7	0.8	0.8	2.0	2.8	18.7	-9.7
Consumer staples	VNM	VIETNAM DAIRY P	116,100	202,174 (8,690)	169,967 (7.3)	41.2	20.4	19.0	4.4	37.8	39.2	6.7	6.1	1.0	-1.3	17.3	-0.3
	SAB	SAIGON BEER ALCO	177,700	113,956 (4,898)	16,955 (0.7)	36.7	28.0	23.3	1.2	21.6	24.2	5.6	5.0	0.7	1.5	9.0	-22.1
	MSN	MASANGROUP CORP	63,100	73,761 (3,170)	86,876 (3.7)	9.7	43.8	27.5	-46.8	5.2	6.2	1.7	1.6	0.6	2.1	7.3	11.7
	HNG	HOANGANH GIA LA	15,950	17,681 (760)	12,901 (0.6)	48.7	-	-	-	-	-	-	-	3.9	11.1	23.6	14.7
Industrials (transport)	VJC	VIETJET AVIATION	113,300	59,351 (2,551)	51,640 (2.2)	11.5	24.4	11.8	-31.3	14.3	27.0	3.4	3.1	0.3	0.2	-1.9	-22.5
	GMD	GEMADEPT CORP	19,700	5,849 (251)	7,665 (0.3)	0.0	15.6	13.1	-54.8	6.9	8.0	1.0	1.0	0.5	1.5	5.9	-15.5
	CII	HOCHI MINH CITY	19,400	4,633 (199)	22,428 (1.0)	25.9	13.6	14.5	105.5	7.7	7.0	1.0	1.0	0.5	-2.0	-2.3	-13.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,400	1,930 (083)	46,463 (2.0)	46.5	-	-	-	-	-	-	-	-2.9	-1.2	-9.6	-80.3
	GEX	VIETNAM ELECTRIC	17,550	8,248 (355)	53,600 (2.3)	33.9	11.3	8.8	-16.2	11.7	13.9	1.2	1.2	0.6	-1.7	12.9	-9.3
	CTD	COTECCONS CONSTR	77,300	5,897 (253)	26,483 (1.1)	2.4	10.5	10.4	-39.4	6.4	6.8	0.7	0.7	1.7	13.7	23.3	50.7
	REE	REE	31,700	9,829 (422)	19,257 (0.8)	0.0	6.2	5.4	-5.9	14.1	14.5	0.9	0.8	1.4	1.6	5.7	-12.7

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,300	144,120 (6,195)	62,945 (2.7)	45.7	17.3	14.9	-15.7	16.0	19.3	2.9	2.8	1.2	2.2	18.8	-19.6
	NT2	PETROVIETNAM NHO	21,400	6,161 (265)	8,740 (0.4)	31.1	8.7	8.2	-2.9	16.9	18.4	1.4	1.4	1.4	1.9	4.1	-1.2
	PPC	PHA LAI THERMAL	24,500	7,855 (338)	4,164 (0.2)	32.6	8.0	8.8	-8.3	16.3	14.8	1.3	1.3	1.7	0.0	-1.6	-8.9
Materials	HPG	HOA PHAT GRP JSC	27,650	76,344 (3,281)	287,499 (12.3)	12.5	9.1	7.1	-2.9	17.1	18.5	1.4	1.2	0.9	1.3	28.6	17.7
	DPM	PETROVIETNAM FER	15,050	5,890 (253)	47,147 (2.0)	36.7	10.7	10.0	-4.9	7.9	7.8	0.7	0.7	1.7	-1.6	5.2	16.2
	DCM	PETROCA MAU FER	8,510	4,505 (194)	15,065 (0.6)	47.1	10.5	23.2	-14.7	7.8	3.5	0.7	0.7	0.2	-4.3	0.6	30.9
	HSG	HOA SEN GROUP	10,100	4,488 (193)	100,762 (4.3)	32.9	9.8	8.1	8.1	8.0	8.8	0.7	0.6	1.3	3.2	37.4	35.8
	AAA	ANPHAT BIOPLAST	12,650	2,166 (093)	28,009 (1.2)	36.3	5.5	9.3	51.8	14.8	9.0	0.7	0.5	1.6	1.2	2.4	-0.4
Energy	PLX	VIETNAM NATIONAL	46,300	55,135 (2,370)	49,007 (2.1)	6.7	21.3	16.0	-11.4	13.0	17.2	2.6	2.3	0.3	-0.1	14.9	-17.3
	PVD	PETROVIETNAM DRI	10,900	4,590 (197)	66,245 (2.8)	36.5	31.2	23.2	-1.5	1.2	1.0	0.3	0.3	2.8	-0.5	19.1	-27.6
	PVT	PETROVIET TRANSP	10,950	3,082 (132)	19,238 (0.8)	24.2	6.6	5.8	-17.0	10.3	11.2	0.6	0.6	0.9	3.3	11.4	-34.8
Consumer discretionary	MWG	MOBILEWORLD INV	86,000	38,942 (1,674)	108,930 (4.7)	0.0	9.6	7.7	15.9	29.9	30.7	2.5	1.9	1.7	-0.1	5.3	-24.6
	PNJ	PHU NHUAN JEWELR	63,900	14,390 (619)	64,213 (2.8)	0.0	15.5	12.6	1.0	21.2	22.5	2.8	2.4	1.3	-0.2	12.3	-25.7
	YEG	YEAH1 GROUP CORP	58,500	1,726 (074)	2,212 (0.1)	69.3	24.6	17.9	-28.1	6.7	8.5	1.6	1.5	0.5	-2.3	3.0	58.1
	FRT	FPT DIGITAL RETA	26,500	2,093 (090)	29,099 (1.2)	13.2	13.9	12.8	-33.4	11.5	11.4	1.4	1.3	1.1	-0.9	24.7	25.9
Healthcare	PHR	PHUOC HOA RUBBER	53,000	7,181 (309)	84,113 (3.6)	39.3	6.7	6.5	30.3	38.0	32.7	2.3	2.0	4.1	8.9	17.3	38.7
	DHG	DHG PHARMACEUTIC	92,800	12,133 (522)	2,226 (0.1)	45.6	18.9	17.4	4.4	19.6	19.3	3.4	3.2	0.5	-0.3	-0.5	1.4
	PME	PYMEPHARCO JSC	59,000	4,426 (180)	1,462 (0.1)	37.9	-	-	-	-	-	-	-	0.0	-1.2	-4.4	8.7
IT	FPT	FPT CORP	48,300	37,863 (1,627)	111,990 (4.8)	0.0	11.1	9.6	18.0	24.1	25.2	2.4	2.1	0.7	-0.3	9.3	-4.7

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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