

VIETNAM DAILY

[Market Commentary]

Stocks gave back gains after the sharp drop in the US dollar index (DXY) triggered late afternoon profit taking

[Futures/ETFs]

Futures failed to hold gains and finished negative on late afternoon profit taking in the underlying VN30 cash index

[Market Movers]

HDB, DBC

[Company Updates]

Container Ports,
Oil & Gas,
HDB,
BSR

June 2, 2020

	Index	Chg (%, bp)
Ho Chi Minh	874.80	-0.44
VN30	818.70	-0.34
VN30 futures	808.10	-0.36
Hanoi	113.64	-0.44
HNX30	221.55	-0.55
UPCoM	55.98	+0.70
USD/VND	23,256	+0.00
10-yr govt bond (%)	3.04	-2
Overnight rate (%)	0.45	+5
Oil (WTI, \$)	36.37	+2.62
Gold (LME, \$)	1,738.65	-0.05



Market Commentary

VNIndex 874.80P (-0.44%)
Volume (mn shrs) 442.6 (+8.3%)
Value (U\$m) 297.8 (-5.8%)

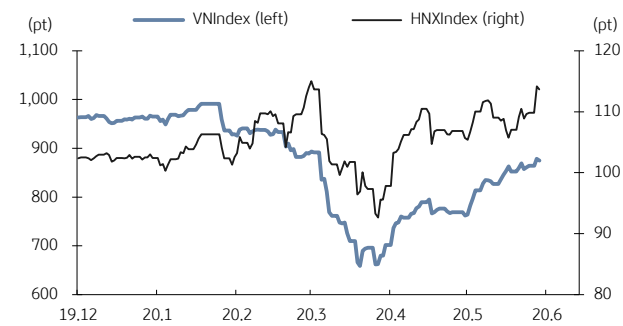
HNXIndex 113.64P (-0.44%)
Volume (mn shrs) 76.9 (-2.3%)
Value (U\$m) 37.7 (+7.0%)

UPCoM 55.98P (+0.70%)
Volume (mn shrs) 47.1 (+79.0%)
Value (U\$m) 18.9 (+53.7%)

Net foreign buy (U\$m) +2.4

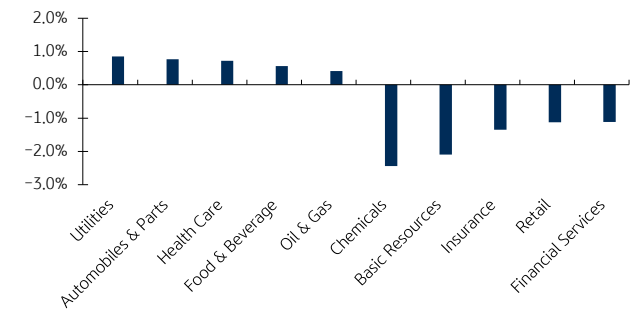
Stocks gave back gains after the sharp drop in the US dollar index (DXY) triggered late afternoon profit taking. Oil & gas stocks were strong ahead of talks to extend extraordinary production cuts at this Thursday's OPEC+ meeting. PV Drilling & Well Services (PVD, +2.8%) and PV Technical Services (PVS, +2.3%) were also helped by Binh Son Refining's (BSR, +4.8%) announcement that it will seek approval to relist on the Hanoi Stock Exchange. HDBank (HDB, +6.8%) traded limit high after announcing bullish guidance despite the coronavirus. Dabaco (DBC, +1.7%) rose alongside Masan Meat Life (MML, +0.8%) when it reported strong business to May that already saw earnings surpass its full-year target due to the spike in pork prices. Airports Corporation of Vietnam (ACV, +1.2%) and Vietjet (VJC, +1.2%) rose on hopes the government will approve Long Thanh International Airport project this June and break ground as early as 1Q 2021. Cotecons Construction (CTD, -7.0%) fell limit down after its largest foreign shareholder - Kusto Group - requested an extraordinary shareholders' meeting to oust the current Board of Directors on conflict of interest concerns. Foreigners were net buyers, focusing on Vinhomes (VHM, -1.6%), Vietcombank (VCB, +0.1%) and Vinamilk (VNM, -0.1%).

VN Index & HNX Index



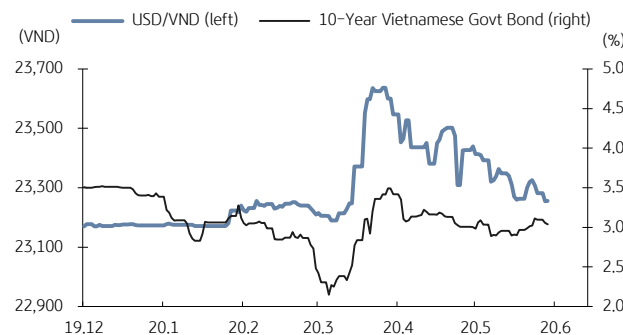
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



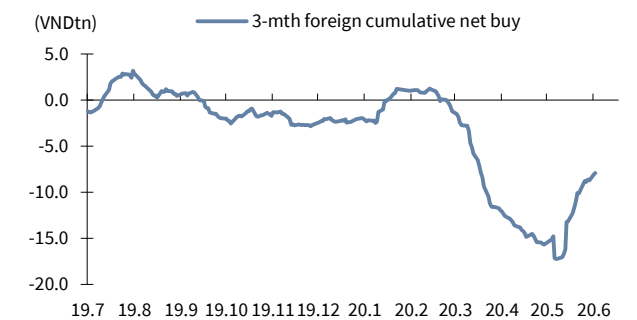
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



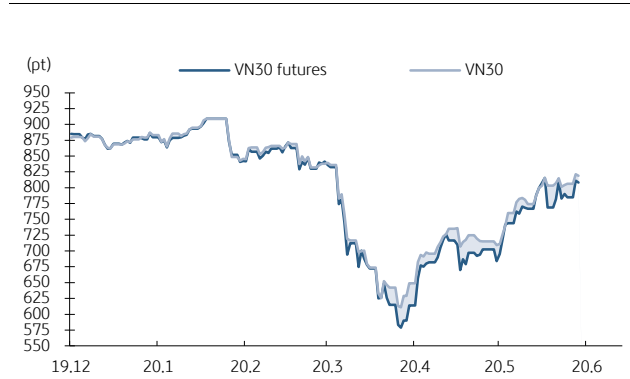
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	818.70P (-0.34%)
VN30 futures	808.1P (-0.36%)
Open	813.9P
High	815.2P
Low	800.6P
Contracts	207,232 (+39.4%)

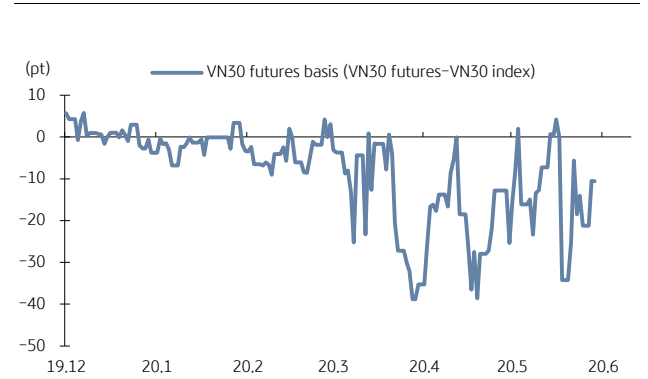
Futures failed to hold gains and finished negative on late afternoon profit taking in the underlying VN30 cash index. The basis opened at its narrowest of the day at minus 6.47 basis points before widening to minus 16-18 basis points in the morning when the VN30 cash index dipped into negative territory. June contracts struggled to stay positive after turning negative in the morning and briefly traded positive in the afternoon before profit taking triggered a sell down that caused cash and futures to close down. Active short covering by foreigners narrowed the basis in the auction to minus 10.60 basis points. Trading volumes were healthy and higher on the day.

VN30 futures & VN30 index



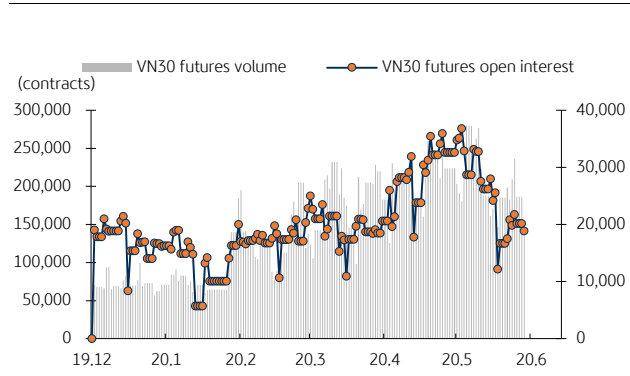
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



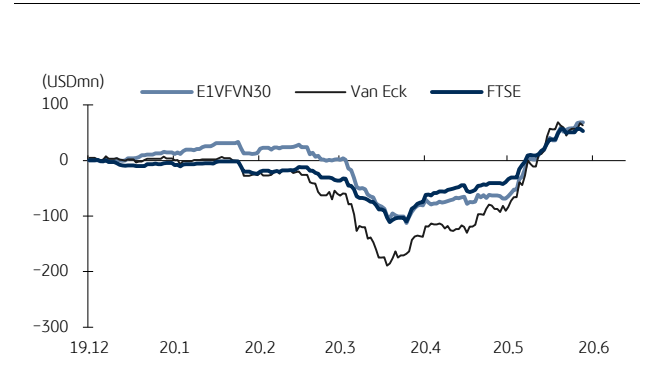
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

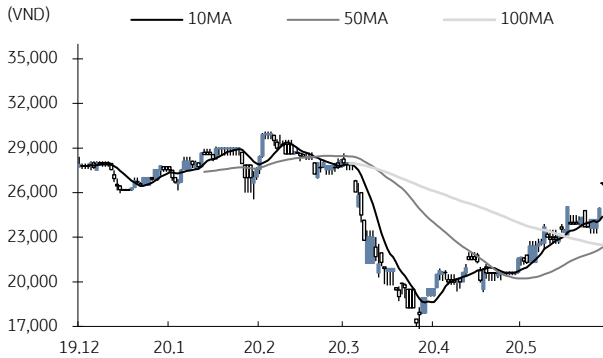
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

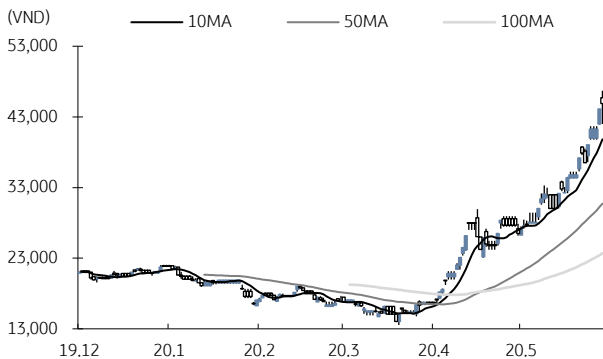
HDBank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed up 6.8% to VND 26,650
- HDB released bullish guidance expecting pretax earnings to be 13% higher in 2020E at VND5,661 billion despite the coronavirus. Management also expects credit growth of 16% YoY to VND177,970 billion; a non-performing loan ratio below 2%; total asset growth of 33% YoY to VND305,372 billion; and deposit growth of 35% YoY to VND275,246 billion.
- The bank also submitted a plan to declare a 2-for-1 stock dividend for 2019 performance as well and issuing 15% bonus shares from capital surplus, which would give existing shareholders 65 new shares for every 100 shares held.

Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 1.7% to VND 44,900
- DBC announced earnings of VND593 billion for the first five months of the year or already 30% higher than its full-year target. Revenue was VND4,483 billion or 34% ahead of plan. Strong performance was largely due to the spike in pork prices since 4Q 2019.

June 2, 2020

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Container Ports

Stable tonnage despite coronavirus

May tonnage down 3% YoY on temporary COVID-19 impact & long-term outlook intact

— May tonnage down 3% YoY at the Hai Phong port cluster largely due to the 15.7% YoY contraction import-export turnover to USD37.9 billion. The Hai Phong ports fared relatively well during the coronavirus and sluggish performance should be short lived as port throughput begins to improve with the reopening of economies in the coming months. The positive long-term outlook remains intact, with the Hai Phong ports continuing to benefit from the shift in supply chains from China and new opportunities emerging from the signing of the EVFTA.

Strong growth at Lach Huyen Port (HICT) but pressuring downstream Hai Phong ports

— Vessel tonnage grew by 34% YoY at the Lach Huyen Port in the first five months of the year. May also saw this port welcome more large vessels over 90 thousand tons, including the *One Contribution* and *CSCL Bohai Sea*. Lach Huyen's strong competitiveness has caused a significant drop in performance at the downstream Hai Phong ports, especially the Nam Dinh Vu and VIP Green ports. That said, upstream ports have since stabilized somewhat after a period of sharp decline.

Lack of infrastructure to connect the Cai Mep-Thi Vai port cluster being resolved

— Officials from the Ba Ria Vung Tau province submitted a proposal to the Prime Minister's office on May 30 to invest VND10 trillion to expedite key projects to improve the transportation system to the Cai Mep-Thi Vai port cluster. Current projects in need of urgent completion include the 991B road, Phuoc Hoa-Cai Mep road and Cai Mep-Thi Vai inter-port road all scheduled to be finished in 2021. Resolving these infrastructure issues should go a long way to make the prospects for the Cai-Mep-Thi Vai increasingly more attractive. Total container throughput in Vung Tau was up 14% in the first four months of the year despite the coronavirus according to the Maritime Administration of Vung Tau. Moreover, Gemadept's (GMD) Gemalink project at Cai Mep-Thi Vai port cluster is still being implemented on schedule and is expected to be completed and put into operations in 4Q 2020.

June 2, 2020

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Oil & Gas

Russia reluctant to extend production cuts

Extension to OPEC+ production cuts in doubt

— OPEC+ countries are set to bring forward its next meeting to June 4 (originally set for June 9) to agree on extending the 9.7 million bbl/day extraordinary production cuts to the end of the year. The current agreement would see this additional production cut expire automatically at the end of June. The large and unprecedented production cuts have already seen record performance in Brent oil prices that rebounded by 104% to USD38 from the April bottom after the cuts were announced. Reportedly, this proposal has already met resistance from Russia, while Saudi Arabia has already committed to the extension until the end of 2020E. Russia's reluctance can largely be explained by: 1) Russia's breakeven oil price is estimated at USD40/bbl vs Saudi Arabia's USD80/bbl; and 2) reopening of several economies has already put oil prices on the recovery trend.

Extension to production cuts unlikely but oil price recovery should continue

— OPEC+ countries could fail to extend the extraordinary production cuts but we believe this will not lead to any sharp drop in oil prices. Rather, we expect the failed talks to merely slow the pace of recovery in oil prices. Production cuts agreed to by the OPEC+ nations in May are already larger than those that expired in March and will extend until April 2022. Nonetheless, oil price recovery is well on track as economies reopen after coronavirus lockdowns, which should support recovery in oil prices and Vietnam's oil & gas stocks. The biggest risk to oil prices, in our view, is a prolonged macro downturn and delayed recovery.

June 2, 2020

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HDBank (HDB)

Ambitious 2020E guidance; seeks approval for CB

Bullish guidance for 2020E

— Management released ambitious earnings guidance of VND5,661 billion or up 13% YoY for 2020E in the proposal for the annual general shareholders' meeting. Other metrics included: 1) credit growth of 16% YoY to VND177,790 billion and below the State Bank of Vietnam's allocation to HDB for 2020E; 2) total mobilized capital growth of 35% YoY to VND275,246 billion (*including customer deposits, deposits & loans from other credit institutions, convertible bonds, certificates of deposit, funds received from the government, international and other institutions*); 3) total assets growth of 33% YoY to VND305,372 billion; 4) non-performing loans below 2%; 5) ROA of 1.69% (vs 2019's 1.80%) and ROE of 20.02% (vs 2019's 21.61%) and 6) expanding the branch network to 308 locations (+8%) from 286 at the end of 2019. Shareholders will meet to approve these business targets on June 13.

Extensive plans to secure longer-term funding: convertible & international bonds

— Management will seek shareholder approval to issue a convertible and international bonds to strengthen the bank's mid- to long-term funding base:

- 1) *convertible bond*: may issue up to USD500 million or VND10 trillion between 2020 and 2021, with a maturity of five years plus one-day to qualify as Tier 2 capital under *Circular 41/2016/TT-NHNN*. The bonds will be convertible into common shares at a strike price to be determined at issue and can be denominated in either US dollars or Vietnamese dong as part of a local or overseas issue.
- 2) *international bond*: may issue up to USD1 billion in Euro Medium Term Notes (EMTNs) between 2020 and 2024, with a maturity of three to ten years. The bonds will be an international issue and listed on the Singapore Stock Exchange (SGX-ST) and may be sold in a single tranche or multiple tranches. The interest rate will be decided at a later date. Currently, Moody assigns a B1 rating for HDB's local and foreign currency bonds.

— The Board of Directors also submitted a plan to declare a 2-for-1 stock dividend for 2019 performance as well and issuing 15% bonus shares from capital surplus.

Binh Son Refinery (BSR)

Moving to Hanoi Stock Exchange

Submits application to change listing to the Hanoi Stock Exchange (HNX)

— BSR disclosed that it had submitted an application to change its listing to the Hanoi Stock Exchange (HNX). The company has already met all qualifications and should not face any difficulties in receiving approval to change its listing venue. This proposal is part of management's main goal in 2020E to sell down a 49% stake of Vietnam Oil & Gas Group's (PVN) 92.1% ownership as part of the company's privatization. Benefits to minority shareholders include: 1) better trading liquidity; 2) access to more foreign investors to digest the large stake sale; and 3) enhanced transparency with tighter reporting requirements at the HNX. Listing on the HNX will exclude the stock from inclusion in any of the major local and global indices (most only consider stocks listed on the Ho Chi Minh Exchange).

Moving to HNX will probably take at least two to six months

— Moving to the HNX could take two to six months when looking at previous cases. The HNX will give BSR up to six months to provide all the required documentation for the approval process and after all papers are submitted, the HNX will have another 30 days to decide whether to approve the application. Once approved, BSR will need to disclose the approval within five days and list its shares on the HNX within three months. BSR will be allowed to select the listing date and the number of previous trading sessions used to calculate the reference price for the first day of trading or allow a third party to determine this price. BSR will be suspended from UPCoM for at least three business days prior to the new listing date to facilitate the move to the HNX.

KBSV Model Portfolio

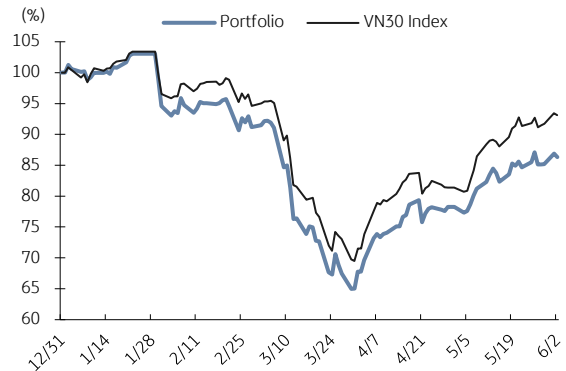
KBSV Research Team

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	-0.34%	-0.66%
Cum. return	-6.87%	-13.69%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	85,300	-0.8%	-26.4%	<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	0.0%	-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	63,200	-1.1%	-17.5%	<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	17,900	0.3%	-9.2%	<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	31,650	-0.2%	-6.9%	<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	48,000	-0.6%	43.4%	<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
Vietin Bank (CTG)	20/01/31	23,450	-0.2%	-3.9%	<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	114,700	1.2%	-11.2%	<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	27,050	-2.2%	15.4%	<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	14,150	-3.1%	3.3%	<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)
VHM	-1.6%	13.8%	54.6
VCB	0.1%	23.8%	35.9
VNM	-0.1%	58.8%	33.7
CTG	-0.2%	29.7%	31.6
POW	0.5%	11.4%	31.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	1.3%	39.4%	-46.9
DBC	1.7%	7.8%	-19.4
VIC	-0.5%	14.0%	-17.0
PVD	2.8%	12.5%	-14.5
HSG	-3.0%	16.2%	-14.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHB	-0.7%	7.4%	4.4
VCS	-0.3%	2.6%	3.7
NTP	0.0%	18.7%	0.7
PVI	-0.7%	54.4%	0.2
BVS	0.0%	25.8%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.1%	8.2%	-9.8
PVS	2.3%	12.7%	-8.5
PGS	-4.9%	9.2%	-1.2
LHC	0.6%	22.8%	-0.6
BCC	0.0%	4.4%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	1.7%	VCB, HDB
Health Care	1.4%	IMP, DHG
Real Estate	1.2%	VHM, VRE
Food & Beverage	1.2%	SAB, MSN
Travel & Leisure	1.0%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-5.0%	TCH, DRC
Insurance	-3.8%	BVH, BIC
Basic Resources	-3.3%	HPG, AAA
Chemicals	-3.2%	GVR, DCM
Media	-2.6%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	23.7%	HPG, HSG
Banks	21.8%	VCB, BID
Financial Services	16.7%	SSI, HCM
Food & Beverage	16.6%	VNM, SAB
Oil & Gas	15.1%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-0.4%	TCH, CSM
Health Care	3.5%	OPC, DBD
Travel & Leisure	4.5%	RIC, TCT
Industrial Goods & Services	5.8%	PAN, STG
Construction & Materials	7.6%	CII, ROS

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	96,700	327,081 (14,064)	64,942 (2.8)	22.7	45.6	26.6	28.4	8.5	12.1	3.9	3.3	-0.5	-0.2	5.2	-15.9
	VHM	VINHOMES JSC	77,800	255,924 (11,005)	216,259 (9.3)	35.2	9.5	8.4	34.7	38.7	30.8	3.1	2.3	-1.6	1.8	22.3	-8.3
	VRE	VINCOM RETAIL JS	27,600	62,716 (2,697)	114,746 (4.9)	18.2	23.6	18.4	6.3	9.6	11.1	2.2	2.0	-0.7	4.2	19.5	-18.8
	NVL	NOVA LAND INVES	54,200	52,549 (2,260)	63,241 (2.7)	32.4	17.8	18.8	-10.9	12.0	11.7	2.1	1.9	-1.5	1.5	1.9	-8.9
	KDH	KHANGDIEN HOUSE	22,250	11,672 (502)	15,951 (0.7)	5.1	10.8	9.6	15.8	14.4	14.8	1.4	1.3	0.0	0.9	6.2	-17.3
	DXG	DATXANH GROUP	11,400	5,914 (254)	41,076 (1.8)	9.0	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	0.4	-1.3	15.3	-21.4
Banks	VCB	BANK FOR FOREIGN	86,600	321,189 (13,811)	104,567 (4.5)	6.2	18.4	15.0	15.7	20.9	21.0	3.3	2.7	0.1	5.0	27.4	-4.0
	BID	BANK FOR INVESTM	40,550	163,093 (7,013)	65,751 (2.8)	12.3	26.3	18.6	0.0	10.2	12.4	2.1	2.0	-2.2	-3.5	13.9	-12.1
	TCB	VIETNAM TECHNOLO	21,150	74,028 (3,183)	57,890 (2.5)	0.0	7.0	6.1	6.5	16.7	16.6	1.0	0.9	-0.7	0.0	23.0	-10.2
	CTG	VIETNAM JS COMM	23,450	87,314 (3,754)	158,753 (6.8)	0.3	13.0	9.7	16.4	10.0	12.0	1.1	1.0	-0.2	1.3	17.3	12.2
	VPB	VIETNAM PROSPERI	24,100	58,750 (2,526)	148,116 (6.3)	0.0	7.4	6.1	3.4	17.3	17.0	1.2	1.0	-1.8	-0.2	17.6	20.5
	MBB	MILITARY COMMERC	17,900	43,165 (1,856)	138,373 (5.9)	0.0	5.5	4.6	10.1	18.8	19.1	0.9	0.8	0.3	1.7	12.2	-13.9
	HDB	HDBANK	26,650	25,742 (1,107)	26,321 (1.1)	8.9	7.6	6.1	10.2	19.9	20.7	1.1	0.9	6.8	9.4	29.1	-3.3
	STB	SACOMBANK	10,500	18,938 (814)	124,322 (5.3)	14.6	8.6	6.8	31.8	8.8	10.0	0.7	0.6	-2.3	1.0	15.4	4.5
	TPB	TIEN PHONG COMME	21,000	17,148 (737)	3,827 (0.2)	0.0	5.6	4.7	44.5	25.7	21.6	1.1	-	-1.4	-0.5	20.7	-0.2
	EIB	VIETNAM EXPORT-I	17,600	21,638 (930)	7,360 (0.3)	0.0	37.8	36.3	-6.9	3.6	3.6	1.3	1.3	0.9	4.1	17.3	-1.1
Insurance	BVH	BAOVIET HOLDING	49,900	37,042 (1,593)	49,675 (2.1)	20.6	35.7	26.8	-5.4	6.1	8.0	1.9	1.8	-1.6	-4.0	8.0	-27.3
	BMI	BAOMINH INSURANC	21,700	1,982 (085)	5,877 (0.3)	13.2	-	-	-	6.8	8.6	0.9	0.9	-0.5	0.2	-4.0	-12.5
Securities	SSI	SSI SECURITIES C	15,050	9,044 (389)	68,428 (2.9)	49.6	10.6	8.3	-17.7	8.9	10.7	0.9	0.8	-1.0	-2.0	15.8	-3.3
	VCI	VIETCAPITAL SEC	23,800	3,910 (168)	17,459 (0.7)	70.6	8.5	6.6	-24.9	10.9	12.8	0.9	0.8	1.1	-0.8	35.2	-19.3
	HCM	HOCHI MINH CITY	19,050	5,815 (250)	46,140 (2.0)	46.5	13.0	8.1	-22.5	10.1	15.7	1.3	1.2	-2.3	-4.0	15.5	-10.8
	VND	VNDIRECT SECURIT	12,900	2,690 (116)	10,598 (0.5)	13.1	11.6	7.3	-19.1	7.1	10.7	0.8	0.7	-0.8	-1.9	17.8	-10.4
Consumer staples	VNM	VIETNAM DAIRY P	116,000	202,000 (8,686)	166,961 (7.2)	41.2	20.4	18.9	4.4	37.8	39.2	6.7	6.1	-0.1	-1.4	17.2	-0.4
	SAB	SAIGON BEER ALCO	183,000	117,354 (5,046)	17,384 (0.7)	36.7	28.9	24.0	1.2	21.6	24.2	5.8	5.2	3.0	4.4	12.3	-19.7
	MSN	MASANGROUP CORP	63,900	74,696 (3,212)	95,220 (4.1)	9.7	44.4	27.9	-46.8	5.2	6.2	1.7	1.6	1.3	2.2	8.7	13.1
	HNG	HOANGANH GIA LA	15,000	16,628 (715)	13,115 (0.6)	48.7	-	-	-	-	-	-	-	-	-6.0	4.2	16.3
Industrials (transport)	VJC	VIETJET AVIATION	114,700	60,084 (2,584)	52,377 (2.2)	11.5	24.7	12.0	-31.3	14.3	27.0	3.5	3.1	1.2	1.5	-0.7	-21.5
	GMD	GEMADEPT CORP	19,200	5,701 (245)	7,733 (0.3)	0.0	15.0	13.8	-54.5	6.0	7.0	0.9	0.9	-2.5	-4.7	3.2	-17.6
	CII	HOCHI MINH CITY	19,150	4,574 (197)	22,655 (1.0)	26.2	13.4	14.3	105.5	7.7	7.0	0.9	0.9	-1.3	-3.8	-3.5	-14.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,200	1,816 (078)	51,191 (2.2)	46.5	-	-	-	-	-	-	-	-5.9	-6.2	-14.9	-81.5
	GEX	VIETNAM ELECTRIC	17,100	8,036 (346)	52,897 (2.3)	33.9	11.0	8.6	-16.2	11.7	13.9	1.2	1.2	-2.6	-4.7	10.0	-11.6
	CTD	COTECCONS CONSTR	71,900	5,485 (236)	28,127 (1.2)	2.4	9.8	9.7	-39.4	6.4	6.8	0.7	0.6	-7.0	3.8	14.7	40.2
	REE	REE	31,650	9,813 (422)	19,005 (0.8)	0.0	6.2	5.4	-5.9	14.1	14.5	0.9	0.8	-0.2	-2.6	5.5	-12.8

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	76,400	146,226 (6,288)	65,119 (2.8)	45.7	17.6	15.1	-15.7	16.0	19.3	2.9	2.8	1.5	2.0	20.5	-18.5
	NT2	PETROVIETNAM NHO	21,200	6,103 (262)	8,605 (0.4)	31.1	8.6	8.1	-2.9	16.9	18.4	1.4	1.4	-0.9	-0.9	3.2	-2.1
	PPC	PHA LAI THERMAL	24,200	7,759 (334)	4,345 (0.2)	32.6	7.9	8.7	-8.3	16.3	14.8	1.2	1.2	-1.2	-3.2	-2.8	-10.0
Materials	HPG	HOA PHAT GRP JSC	27,050	74,687 (3,212)	288,687 (12.4)	12.6	8.9	6.9	-2.9	17.1	18.5	1.4	1.2	-2.2	-4.8	25.8	15.1
	DPM	PETROVIETNAM FER	14,400	5,635 (242)	47,901 (2.1)	36.7	10.3	9.6	-4.9	7.9	7.8	0.7	0.7	-4.3	-4.3	0.7	11.2
	DCM	PETROCA MAU FER	8,250	4,368 (188)	15,455 (0.7)	47.1	10.2	22.4	-14.7	7.8	3.5	0.7	0.7	-3.1	-6.4	-2.5	26.9
	HSG	HOA SEN GROUP	9,800	4,355 (187)	102,264 (4.4)	32.8	7.7	6.9	20.0	9.9	9.8	0.7	0.6	-3.0	-0.9	33.3	31.8
	AAA	ANPHAT BIOPLAST	12,550	2,149 (092)	27,569 (1.2)	36.3	5.4	9.2	51.8	14.8	9.0	0.6	0.5	-0.8	-3.5	1.6	-1.2
Energy	PLX	VIETNAM NATIONAL	46,400	55,254 (2,376)	49,545 (2.1)	6.7	21.3	16.1	-11.4	13.0	17.2	2.6	2.3	0.2	-1.1	15.1	-17.1
	PVD	PETROVIETNAM DRI	11,200	4,717 (203)	69,740 (3.0)	36.5	32.1	23.8	-1.5	1.2	1.0	0.3	0.3	2.8	0.4	22.4	-25.6
	PVT	PETROVIET TRANSP	11,200	3,152 (136)	19,618 (0.8)	24.2	6.7	6.0	-17.0	10.3	11.2	0.6	0.6	2.3	0.4	13.9	-33.3
Consumer discretionary	MWG	MOBILEWORLD INV	85,300	38,625 (1,661)	108,318 (4.6)	0.0	9.5	7.6	15.9	29.9	30.7	2.5	1.9	-0.8	-1.4	4.4	-25.2
	PNJ	PHU NHUAN JEWELR	63,200	14,232 (612)	62,944 (2.7)	0.0	15.4	12.4	1.0	21.2	22.5	2.8	2.4	-1.1	-1.6	11.1	-26.5
	YEG	YEAH1 GROUP CORP	57,900	1,708 (073)	2,194 (0.1)	69.3	24.3	17.7	-28.1	6.7	8.5	1.5	1.5	-1.0	-2.7	1.9	56.5
	FRT	FPT DIGITAL RETA	25,550	2,018 (087)	29,471 (1.3)	13.4	13.4	12.4	-33.4	11.5	11.4	1.4	1.2	-3.6	-6.4	20.2	21.4
Healthcare	PHR	PHUOC HOA RUBBER	51,100	6,924 (298)	85,032 (3.6)	39.3	6.4	6.3	30.3	38.0	32.7	2.3	1.9	-3.6	-0.4	13.1	33.8
	DHG	DHG PHARMACEUTIC	94,000	12,290 (528)	2,213 (0.1)	45.6	19.1	17.6	4.4	19.6	19.3	3.4	3.2	1.3	1.1	0.8	2.7
	PME	PYMEPHARCO JSC	59,500	4,463 (192)	1,456 (0.1)	37.9	-	-	-	-	-	-	-	0.8	1.0	-3.6	9.6
IT	FPT	FPT CORP	48,000	37,627 (1,618)	110,086 (4.7)	0.0	11.0	9.6	18.0	24.1	25.2	2.4	2.1	-0.6	-1.6	8.7	-5.3

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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