

VIETNAM DAILY

[Market Commentary]

Stocks rebounded led by the banks after the State Bank of Vietnam confirmed that it will not force lenders to lower underwriting standards as part of stimulus measures

[Futures/ETFs]

Futures outperformed the VN30 cash index and closed higher as foreigners actively bought June contracts to arbitrage the NAV premium on the VN30 ETF

[Market Movers]

BID, DHG

[Sector/Company Updates]

Aviation,
HPG

June 3, 2020

	Index	Chg (%, bp)
Ho Chi Minh	881.17	+0.73
VN30	824.29	+0.68
VN30 futures	819.00	+1.35
Hanoi	116.49	+2.51
HNX30	225.52	+1.79
UPCoM	56.33	+0.63
USD/VND	23,264	+0.03
10-yr govt bond (%)	3.02	-2
Overnight rate (%)	0.47	+14
Oil (WTI, \$)	37.38	+1.55
Gold (LME, \$)	1,716.70	-0.64



Market Commentary

VNIndex 881.17P (+0.73%)
Volume (mn shrs) 320.4 (-25.7%)
Value (U\$m) 231.9 (-22.1%)

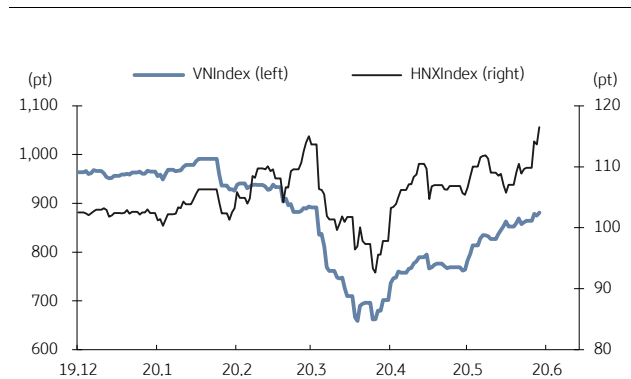
HNXIndex 116.49P (+2.51%)
Volume (mn shrs) 56.7 (-26.4%)
Value (U\$m) 26.8 (-29.0%)

UPCoM 56.33P (+0.63%)
Volume (mn shrs) 34.6 (-28.7%)
Value (U\$m) 15.1 (-20.5%)

Net foreign buy (U\$m) -2.7

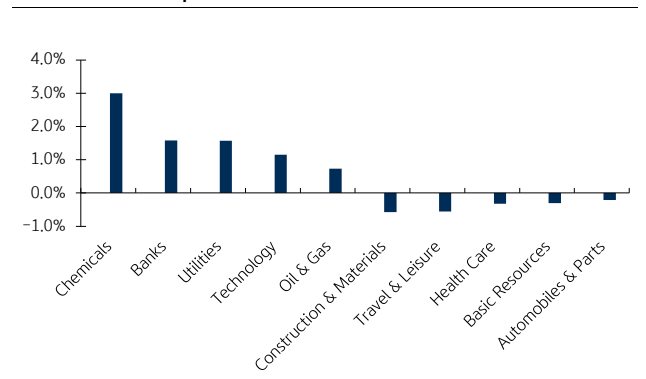
Stocks rebounded led by the banks after the State Bank of Vietnam confirmed that it will not force lenders to lower underwriting standards as part of stimulus measures. The central bank reassured fears that banks will not face pressure to lower lending requirements after businesses complained of tough standards to receive loans. Vietinbank (CTG, +2.3%) and Vietcombank (VCB, +1.5%) led the rally in banks as the largest state-owned lenders. Oil & gas stocks rose again ahead of Thursday's OPEC+ meeting to extend production cuts, with PV Technical Services (PVS, +2.3%), and PV Gas (GAS, +2.1%) leading gains in the sector. Industrial parks rose after the US International Development Finance Corporation (DFC) or America's development bank said that Vietnam is a priority partner in the manufacturing of strategic products in the US supply chain. Tan Tao Investment & Industry (ITA, +6.8%) and Long Hau Corporation (LHG, +1.1%) rose on the news. Vietnam Airlines (HVN, -0.4%) and Vietjet (VJC, -0.8%) fell when the Aviation Administration of Vietnam failed to confirm the exact time to resume international flights. Foreigners were net sellers, focusing on the VN30 ETF (E1VFN30, +0.1%), Ho Chi Minh City Infrastructure Investment (CII, +2.1%) and Bao Viet Holdings (BVH, Unch).

VN Index & HNX Index



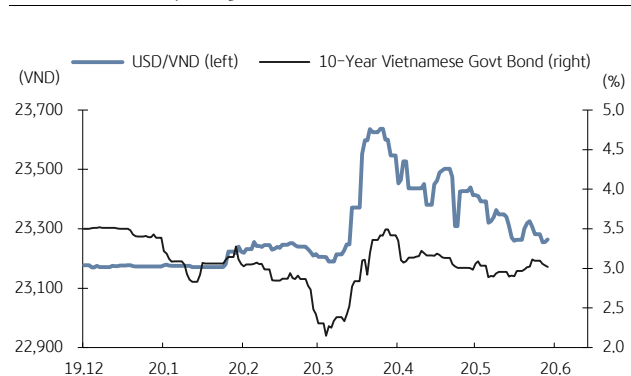
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



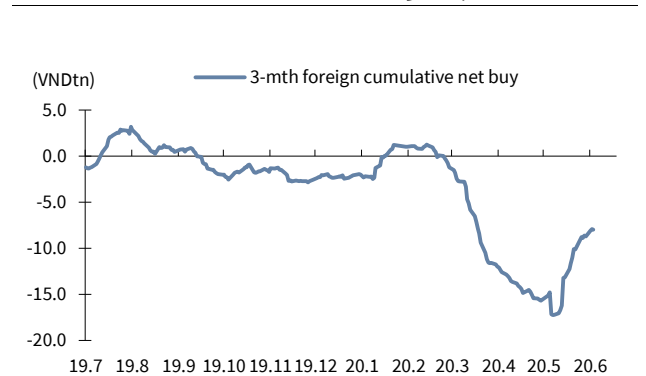
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



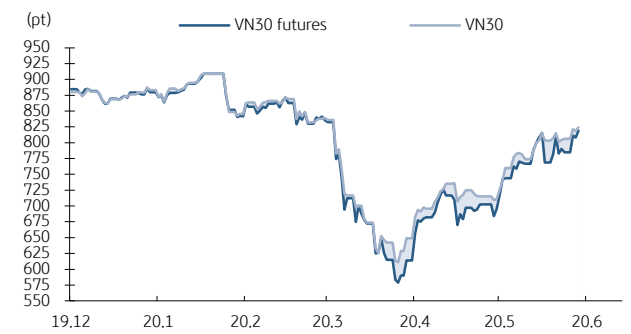
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	824.29P (+0.68%)
VN30 futures	819.0P (+1.35%)
Open	820.1P
High	821.8P
Low	811.0P
Contracts	205,297 (-0.9%)

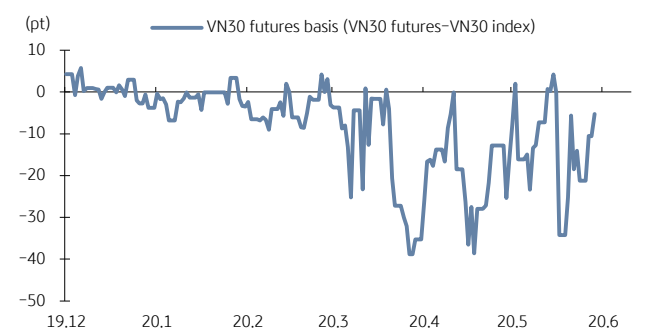
Futures outperformed the VN30 cash index and closed higher as foreigners actively bought June contracts to arbitrage the NAV premium on the VN30 ETF. The basis opened in contango at positive 1.40 basis points but fell into backwardation when the VN30 cash index briefly dipped into negative territory in the morning. The basis traded in a narrow range throughout the day between minus 4-8 basis points as foreigners switched underlying stocks in the VN30 ETF with June contracts to capture the arbitrage from the NAV premium. The basis closed at minus 5.29 basis points as locals took intraday profits into the closing auction. Trading volumes were heavy.

VN30 futures & VN30 index



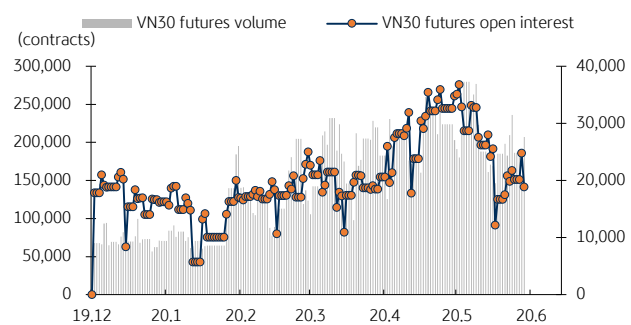
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



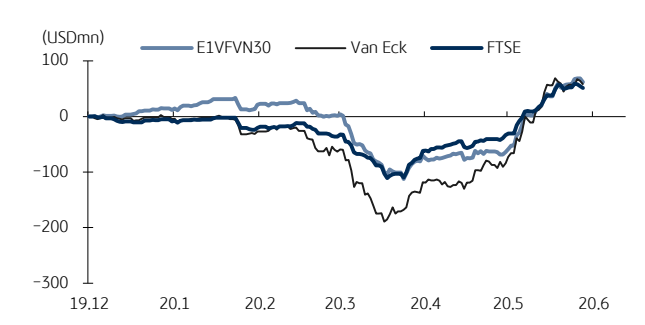
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

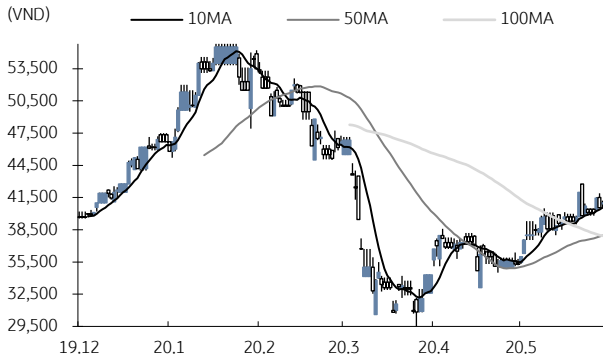
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

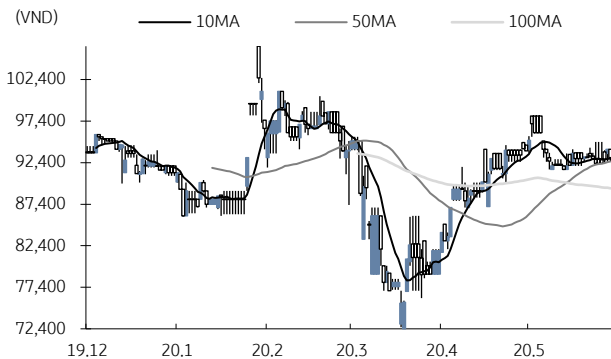
BID Bank (BID)



Source: Bloomberg, KB Securities Vietnam

- BID closed up 1.1% to VND 41,000
- BID issued VND2.3 trillion in tier 2 subordinated debt to bolster its capital adequacy ratio. The straight bonds were issued locally, have maturities of six to fifteen years and will be subordinated to other debt instruments to meet requirements as tier 2 capital.

DHG Pharmaceutical (DHG)



Source: Bloomberg, KB Securities Vietnam

- DHG closed down 1.1% to VND 93,000
- DHG will ask shareholders to approve 2020E pre-tax earnings guidance of VND720 billion (up 1% YoY) on revenue of VND3,866 billion (down 0.8% YoY). Management also plans to declare cash dividends at VND4,000 per share for 2019 results and VND3,000 per share for 2020 performance.

June 3, 2020

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Aviation

May flights down 70% YoY

Sharp rebound from April but total flights operated still down 70% YoY in May

— Total flights operated in May fell by 70% YoY to 8,623 flights but were up by 74% MoM from April. Passenger traffic dropped sharply to 563,700 passengers or down 88% YoY but up 203% MoM from April.

All domestic routes now open but hard to reopen international routes before 3Q

- Vietnam's carriers have largely restarted all flights on domestic routes. Vietnam Airline (HVN) also opened five new domestic routes and is expected to add another six more new domestic routes in June. All carriers are running promotions and offering incentives to quickly restore domestic tourism on hopes that the return of domestic flights will minimize losses from the coronavirus.
- New coronavirus cases have spiked up in countries that are reopening their economies and this has kept mandatory two-week quarantines in place for international travelers and complicated the restart of international routes. The lack of international flights continues to weigh heavily on revenue passenger kilometers (RPKs), which were down 92% YoY at a mere 483 million passenger-kilometers in May. This will likely continue and we expect the lack of a vaccine and the Vietnam government's cautious stance on imported coronavirus cases will make it difficult to reopen international flights before 3Q at the earliest.

2Q results worse than 1Q and full recovery only after international flights resume

- We expect 2Q results at the airlines to be weaker than 1Q given the sharper declines in passenger traffic volumes in April and May that were respectively only 10% and 30% of volumes seen in March (1Q's hardest-hit month due to the coronavirus). June and July are the peak months for domestic tourism and should allow a meaningful improvement in June passenger traffic but full recovery will likely be delayed until 3Q with the possibility of resuming international flights. Restarting international flights will be meaningless if mandatory two-week quarantines continue and we expect it will be at least 3Q before the government will relax guidelines for international travelers.

Hoa Phat Group (HPG)

May construction steel volumes up 14.3% YoY

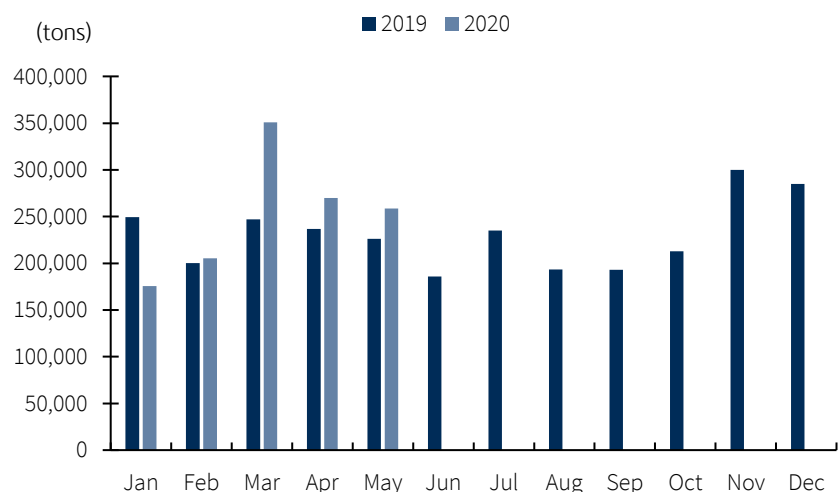
May construction steel volume up 14.3% YoY; Dung Quat on track for 2 million tons

— May construction steel volumes were 258,500 tons or up 14.3% YoY. Year-to-date sales volumes were 1.26 million tons or up 9% YoY for the first five months of the year and about 35% of the full-year target. The company continues to expand market share in the southern region, with May sales volumes in the south up sharply to 80,650 tons or 2.7 times higher than the same period last year. This shows early success in using the new Dung Quat facilities to increase supply to boost exports and expand market share in the south. Moreover, Phase 1 of the Dung Quat project is still in trial operations but continual improvements in efficiency should allow it to meet the company’s 2-million-ton output capacity target by the end of this year.

Steel billet exports reached 600,000 tons since the start of the year until May

— May steel billet exports reached 100,000 tons, bringing this year’s total to 600,000 tons. This compares to the 200,000 tons exported during all of 2019. HPG has successfully entered markets in China (more than 50%), Taiwan, Sri Lanka and other Southeast Asian countries. Recently, China’s CIEC Hangzhou Group agreed to purchase 120,000 tons of billet in a contract valued at over VND1,000 billion. Contracts like this and the rapid growth in billet exports to China clearly show the ability of HPG to compete at par with Chinese steel makers.

Fig 1. Vietnam Steel – Monthly construction steel sales volume, Jan 19–May 20 (tons)



Source: HPG, KBSV Research

KBSV Model Portfolio

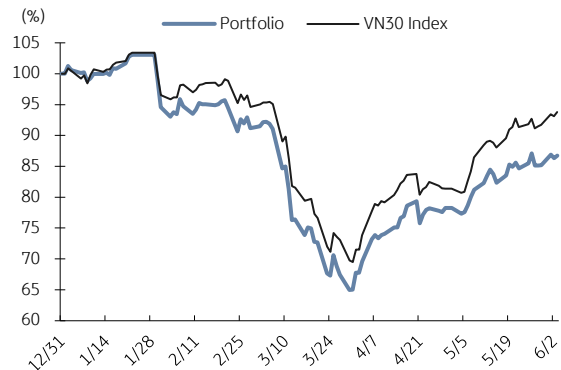
KBSV Research Team

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	0.68%	0.49%
Cum. return	-6.23%	-13.27%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	85,400	0.1%	-26.3%	<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	23,600	0.2%	-11.9%	<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	63,400	0.3%	-17.3%	<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	18,050	0.8%	-8.5%	<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	0.2%	-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	48,650	1.4%	45.3%	<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	24,000	2.3%	-1.6%	<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	113,800	-0.8%	-11.9%	<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	26,950	-0.4%	14.9%	<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	14,250	0.7%	4.0%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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	0.1%	13.8%	75.3
VNM	0.5%	58.8%	39.4
CTG	2.4%	29.7%	35.4
VCB	1.5%	23.8%	15.3
GAS	2.1%	3.3%	11.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
E1VFN30	0.1%	98.5%	-131.2
CII	2.1%	43.7%	-50.2
BVH	0.0%	28.4%	-20.7
VIC	0.1%	14.0%	-18.8
DBC	6.9%	7.9%	-18.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-0.2%	2.7%	0.9
PVI	-0.3%	54.4%	0.2
PVS	2.3%	12.7%	0.2
HLD	-0.5%	8.5%	0.1
TAR	3.6%	0.0%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	8.6%	7.5%	-15.6
SHS	7.8%	8.1%	-1.5
ART	0.0%	5.6%	-0.9
PGS	0.0%	9.2%	-0.5
IDV	0.0%	14.5%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	5.4%	VCB, CTG
Utilities	2.8%	GAS, POW
Real Estate	2.7%	VHM, VRE
Chemicals	2.4%	GVR, PHR
Food & Beverage	2.3%	SAB, VNM

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-1.3%	BVH, PGI
Construction & Materials	-1.2%	CTD, ROS
Media	-1.1%	YEG, PNC
Automobiles & Parts	-0.9%	SVC, TCH
Travel & Leisure	-0.4%	HVN, VNG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	22.0%	VCB, BID
Basic Resources	19.6%	HPG, HSG
Financial Services	15.0%	SSI, HCM
Food & Beverage	14.0%	VNM, SAB
Oil & Gas	11.8%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-2.5%	TCH, CSM
Health Care	2.4%	OPC, DBD
Travel & Leisure	3.1%	TCT, HOT
Industrial Goods & Services	5.1%	PAN, SMA
Construction & Materials	5.1%	CTD, 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	96,800	327,419 (14,074)	64,068 (2.7)	22.7	45.6	26.6	28.4	8.5	12.1	3.9	3.3	0.1	-0.1	5.3	-15.8
	VHM	VINHOMES JSC	77,900	256,253 (11,015)	215,844 (9.3)	35.2	9.5	8.5	34.7	38.7	30.8	3.1	2.3	0.1	4.3	22.5	-8.1
	VRE	VINCOM RETAIL JS	28,100	63,852 (2,745)	113,759 (4.9)	18.1	24.1	18.8	6.3	9.6	11.1	2.2	2.1	1.8	10.2	21.6	-17.4
	NVL	NOVA LAND INVES	54,300	52,646 (2,263)	62,109 (2.7)	32.4	17.8	18.8	-10.9	12.0	11.7	2.1	1.9	0.2	0.9	2.1	-8.7
	KDH	KHANGDIENHOUSE	23,200	12,170 (523)	16,599 (0.7)	5.1	11.2	10.0	15.8	14.4	14.8	1.5	1.4	4.3	6.9	10.7	-13.8
	DXG	DATXANH GROUP	11,600	6,018 (259)	40,792 (1.7)	9.1	5.9	5.2	-14.2	12.0	14.3	0.7	0.7	1.8	4.0	17.3	-20.0
Banks	VCB	BANK FOR FOREIGN	87,900	326,010 (14,014)	101,778 (4.4)	6.2	18.7	15.2	15.7	20.9	21.0	3.3	2.8	1.5	6.0	29.3	-2.5
	BID	BANK FOR INVESTM	41,000	164,903 (7,088)	64,483 (2.8)	12.3	30.8	19.1	-11.3	9.1	12.3	2.2	2.0	1.1	3.0	15.2	-11.2
	TCB	VIETNAM TECHNOLO	21,350	74,728 (3,212)	57,285 (2.5)	0.0	7.1	6.2	6.5	16.7	16.6	1.0	0.9	0.9	2.2	24.1	-9.3
	CTG	VIETNAM JS COMM	24,000	89,362 (3,841)	159,014 (6.8)	0.3	13.3	9.9	16.4	10.1	12.0	1.1	1.0	2.3	7.1	20.0	14.8
	VPB	VIETNAM PROSPERI	24,300	59,237 (2,546)	145,803 (6.3)	0.0	7.4	6.1	3.4	17.3	17.0	1.2	1.0	0.8	5.7	18.5	21.5
	MBB	MILITARYCOMMERC	18,050	43,526 (1,871)	135,799 (5.8)	0.0	5.5	4.6	10.1	18.8	19.1	0.9	0.8	0.8	4.3	13.2	-13.2
	HDB	HDBANK	28,500	27,529 (1,183)	27,631 (1.2)	8.9	8.1	6.6	10.2	19.9	20.7	1.2	1.0	6.9	20.3	38.0	3.4
	STB	SACOMBANK	10,650	19,209 (826)	122,931 (5.3)	14.5	8.7	6.9	31.8	8.8	10.0	0.7	0.6	1.4	5.4	17.0	6.0
	TPB	TIENPHONGCOMME	21,950	17,924 (770)	4,178 (0.2)	0.0	5.8	4.9	44.5	24.0	21.6	1.1	-	4.5	5.0	26.1	4.3
	EIB	VIETNAM EXPORT-I	17,650	21,699 (933)	7,206 (0.3)	0.0	38.0	36.4	-6.9	3.6	3.6	1.3	1.3	0.3	2.6	17.7	-0.8
Insurance	BVH	BAOVIETHOLDING	49,900	37,042 (1,592)	49,805 (2.1)	20.6	35.7	26.8	-5.4	6.1	8.0	1.9	1.8	0.0	-1.2	8.0	-27.3
	BMI	BAOMINHINSURANC	21,450	1,960 (084)	5,705 (0.2)	13.1	-	-	-	6.8	8.6	0.9	0.8	-1.2	-1.2	-5.1	-13.5
Securities	SSI	SSI SECURITIES C	15,200	9,134 (393)	67,587 (2.9)	49.6	10.7	8.4	-17.7	8.9	10.7	0.9	0.8	1.0	2.0	16.9	-2.3
	VCI	VIETCAPITAL SEC	23,650	3,885 (167)	17,099 (0.7)	70.9	8.4	6.6	-24.9	10.9	12.8	0.9	0.8	-0.6	2.8	34.4	-19.8
	HCM	HOCHIMINH CITY	19,250	5,876 (253)	45,046 (1.9)	46.6	13.2	8.2	-22.5	10.1	15.7	1.3	1.2	1.0	2.4	16.7	-9.8
	VND	VNDIRECTSECURIT	12,950	2,700 (116)	10,305 (0.4)	13.1	11.6	7.3	-19.1	7.1	10.7	0.8	0.7	0.4	1.6	18.3	-10.1
Consumer staples	VNM	VIETNAM DAIRYP	116,600	203,045 (8,728)	166,404 (7.1)	41.2	20.5	19.0	4.4	37.8	39.2	6.8	6.1	0.5	1.4	17.8	0.1
	SAB	SAIGON BEER ALCO	180,000	115,431 (4,962)	17,063 (0.7)	36.7	28.4	23.6	1.2	21.6	24.2	5.7	5.1	-1.6	2.7	10.4	-21.1
	MSN	MASANGROUP CORP	64,000	74,813 (3,216)	93,167 (4.0)	9.6	46.8	29.0	-45.3	5.1	6.0	1.7	1.6	0.2	2.4	8.8	13.3
	HNG	HOANGANH GIA LA	15,300	16,961 (729)	13,077 (0.6)	48.7	-	-	-	-	-	-	-	2.0	6.6	18.6	10.1
Industrials (transport)	VJC	VIETJET AVIATION	113,800	59,613 (2,562)	51,646 (2.2)	11.5	24.5	11.9	-31.3	14.3	27.0	3.4	3.1	-0.8	0.7	-1.5	-22.2
	GMD	GEMADEPT CORP	19,700	5,849 (251)	7,906 (0.3)	0.0	15.4	14.1	-54.5	6.0	7.0	1.0	1.0	2.6	0.5	5.9	-15.5
	CII	HOCHIMINH CITY	19,550	4,669 (201)	24,912 (1.1)	26.3	13.7	14.6	105.5	7.7	7.0	1.0	1.0	2.1	-2.3	-1.5	-13.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,020	1,714 (074)	52,066 (2.2)	46.4	-	-	-	-	-	-	-	-5.6	-11.2	-19.7	-82.5
	GEX	VIETNAM ELECTRIC	17,050	8,013 (344)	51,571 (2.2)	33.9	11.0	8.6	-16.2	11.7	13.9	1.2	1.2	-0.3	-1.2	9.6	-11.9
	CTD	COTECCONS CONSTR	67,300	5,134 (221)	31,408 (1.3)	2.4	9.1	9.1	-39.4	6.4	6.8	0.6	0.6	-6.4	-9.2	7.3	31.2
	REE	REE	31,700	9,829 (422)	18,892 (0.8)	0.0	6.2	5.4	-5.9	14.1	14.5	0.9	0.8	0.2	0.5	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	78,000	149,288 (6,417)	64,420 (2.8)	45.7	17.9	15.4	-15.7	16.0	19.3	3.0	2.9	2.1	4.0	23.0	-16.8
	NT2	PETROVIETNAM NHO	21,200	6,103 (262)	8,347 (0.4)	31.1	8.6	8.1	-2.9	16.9	18.4	1.4	1.4	0.0	-1.2	3.2	-2.1
	PPC	PHA LAI THERMAL	24,400	7,823 (336)	4,246 (0.2)	32.6	8.0	8.7	-8.3	16.3	14.8	1.3	1.3	0.8	0.4	-2.0	-9.3
Materials	HPG	HOA PHAT GRP JSC	26,950	74,411 (3,199)	290,189 (12.4)	12.6	8.9	6.9	-2.9	17.1	18.5	1.4	1.2	-0.4	-0.9	25.3	14.7
	DPM	PETROVIETNAM FER	14,650	5,733 (246)	47,944 (2.1)	36.7	10.5	9.7	-4.9	7.9	7.8	0.7	0.7	1.7	-1.7	2.4	13.1
	DCM	PETROCA MAU FER	8,290	4,389 (189)	15,160 (0.6)	47.1	10.2	22.6	-14.7	7.8	3.5	0.7	0.7	0.5	-1.5	-2.0	27.5
	HSG	HOA SEN GROUP	9,940	4,417 (190)	102,112 (4.4)	32.9	7.8	7.0	20.0	9.9	9.8	0.7	0.6	1.4	-1.1	35.2	33.6
	AAA	ANPHAT BIOPLAST	12,600	2,157 (093)	27,146 (1.2)	36.3	5.5	9.2	51.8	14.8	9.0	0.7	0.5	0.4	0.8	2.0	-0.8
Energy	PLX	VIETNAM NATIONAL	46,700	55,611 (2,390)	48,424 (2.1)	6.7	21.4	16.2	-11.4	13.0	17.2	2.6	2.3	0.6	-0.4	15.9	-16.6
	PVD	PETROVIETNAM DRI	11,400	4,801 (206)	69,720 (3.0)	36.5	32.7	24.3	-1.5	1.2	1.0	0.3	0.3	1.8	5.6	24.6	-24.3
	PVT	PETROVIET TRANSP	11,700	3,293 (142)	20,189 (0.9)	24.3	7.0	6.3	-17.0	10.3	11.2	0.7	0.6	4.5	6.4	19.0	-30.4
Consumer discretionary	MWG	MOBILEWORLD INV	85,400	38,671 (1,662)	106,813 (4.6)	0.0	9.5	7.6	15.9	29.9	30.7	2.5	1.9	0.1	0.7	4.5	-25.1
	PNJ	PHU NHUAN JEWELR	63,400	14,277 (614)	61,460 (2.6)	0.0	15.4	12.5	1.0	21.2	22.5	2.8	2.4	0.3	0.6	11.4	-26.3
	YEG	YEAH1 GROUP CORP	57,600	1,700 (073)	2,152 (0.1)	69.3	24.2	17.6	-28.1	6.7	8.5	1.5	1.5	-0.5	-1.4	1.4	55.7
	FRT	FPT DIGITAL RETA	26,200	2,069 (089)	29,607 (1.3)	13.4	13.7	12.7	-33.4	11.5	11.4	1.4	1.2	2.5	3.1	23.3	24.5
	PHR	PHUOC HOA RUBBER	54,500	7,385 (317)	88,025 (3.8)	39.2	6.9	6.7	30.3	38.0	32.7	2.4	2.0	6.7	11.2	20.6	42.7
Healthcare	DHG	DHG PHARMACEUTIC	93,000	12,159 (523)	2,147 (0.1)	45.6	18.9	17.4	4.4	19.6	19.3	3.4	3.2	-1.1	-0.2	-0.3	1.6
	PME	PYMEPHARCO JSC	59,200	4,441 (191)	1,400 (0.1)	37.9	-	-	-	-	-	-	-	-0.5	0.3	-4.1	9.0
IT	FPT	FPT CORP	48,650	38,137 (1,639)	109,283 (4.7)	0.0	11.1	9.7	18.0	24.1	25.2	2.4	2.1	1.4	1.4	10.1	-4.0

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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