

VIETNAM DAILY

[Market Commentary]

Stocks post small gain in closing auction as banks and property stocks support the market after Vietnam confirms tenth coronavirus case that stalls morning rebound.

[Futures/ETFs]

Futures briefly trade at 850 as volatility in the cash market sees a pickup in trading volumes for February contracts.

[Market Movers]

MBB, VJC

[Macro/Strategy]

January PMI & IP

[Sector Updates]

Coronavirus impacts on Vietnam's airlines

February 04, 2020

	Index	Chg (%, bp)
Ho Chi Minh	929.09	+0.10
VN30	845.52	+0.34
VN30 futures	842.20	+0.14
Hanoi	102.57	+1.24
HNX30	177.18	+0.53
UPCoM	54.74	+0.66
USD/VND	VND23,240	+0.09
10-yr govt bond (%)	3.12	-16
Overnight rate (%)	2.84	+31
Oil (WTI, \$)	50.11	+0.00
Gold (LME, \$)	1,568.24	-0.54



Market Commentary

VNIndex 929.09P (+0.10%)
Volume (mn shrs) 178.3 (-25.4%)
Value (U\$m) 169.6 (-21.9%)

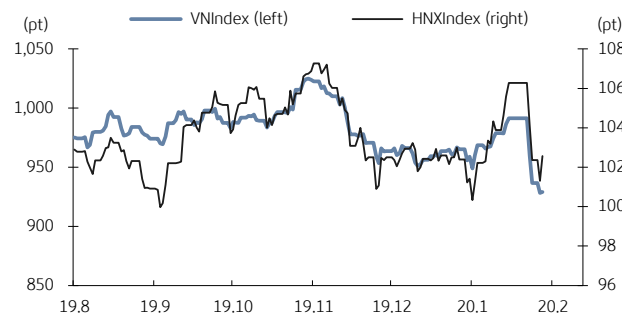
HNXIndex 102.57P (+1.24%)
Volume (mn shrs) 29.8 (-54.7%)
Value (U\$m) 12.5 (-50.9%)

UPCoM 54.74P (+0.66%)
Volume (mn shrs) 16.8 (+0.0%)
Value (U\$m) 5.3 (-32.7%)

Net foreign buy (U\$m) -10.0

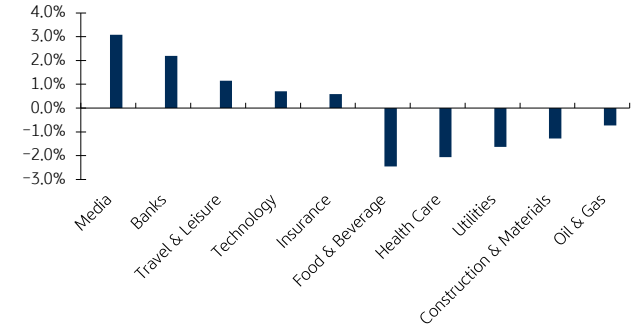
Stocks post small gain in closing auction as banks and property stocks support the market after Vietnam confirms tenth coronavirus case that stalls morning rebound. Banks were strong across the board as Vietinbank (CTG, +7.0%) closes limit high and Military Bank (MBB, +3.9%) receives approval to boost capital to more than US\$1 billion. DHG Pharmaceutical (DHG, -1.6%), Vietnam Pharmaceutical (DVN, -10.4%), and Imexpharm (IMP, -3.0%) all fell on profit-taking. Domestic-oriented consumer stocks – Vinamilk (VNM, -3.1%), Sabeco (SAB, -2.8%) and Mobile World Investment (MWG, -0.8%) – fell after the government confirmed Vietnam’s tenth coronavirus case that stoked fears that the outbreak may negatively impact consumption. Vietjet (VJC, +2.8%) and Vietnam Airlines (HVN, -1.1%) performed better today despite more bad news on the outbreak. Foreigners were active sellers of Vingroup (VIC, Unch), Vinamilk (VNM, -3.1%) and Dat Xanh Group (DXG, -1.4%).

VN Index & HNX Index



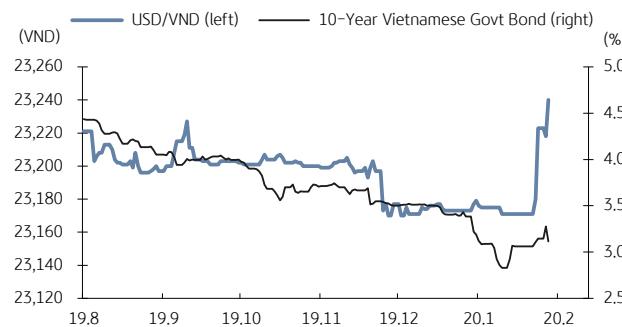
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



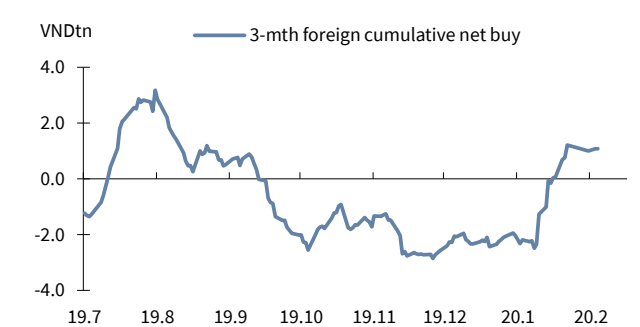
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



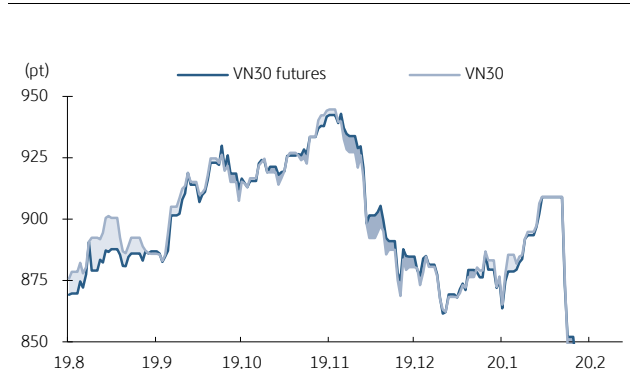
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	845.52P (+0.34%)
VN30 futures	842.2P (+0.14%)
Open	844.8P
High	851.0P
Low	831.2P
Contracts	195,328 (+5.9%)
Open interest	N/A

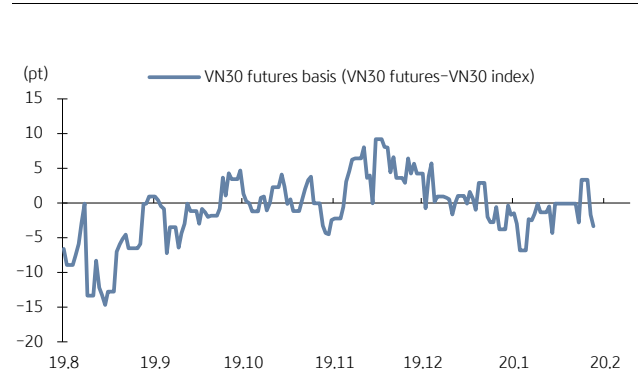
Futures briefly trade at 850 as volatility in the cash market sees a pickup in trading volumes for February contracts. Higher volatility from today's failed rebound in the underlying cash market after Vietnam announced its tenth coronavirus case led to more active trading in futures. The VN30 index swung in positive and negative territory throughout the day but failed to regain the 850 level. The basis traded in contango for most of the day as foreigners actively net bought February contracts but returned to backwardation at minus 3.32 basis points on profit taking in the closing auction.

VN30 futures & VN30 index



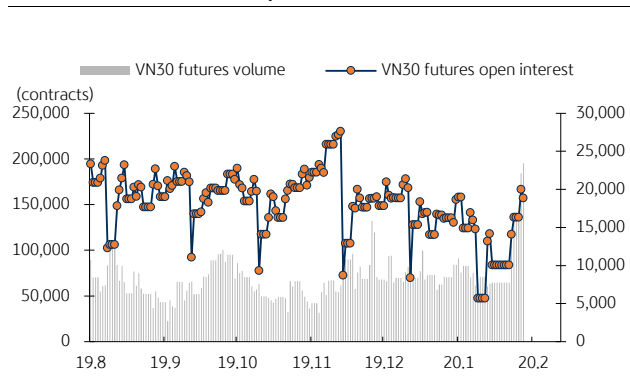
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



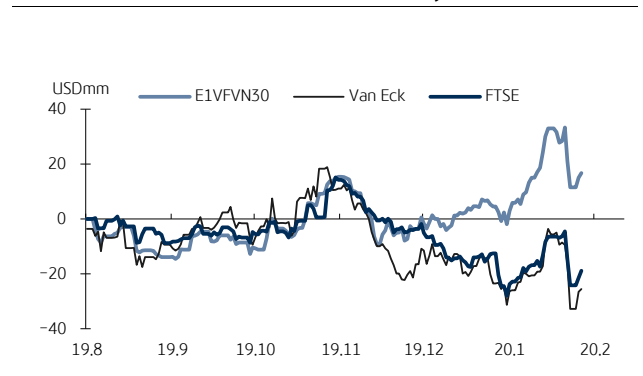
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

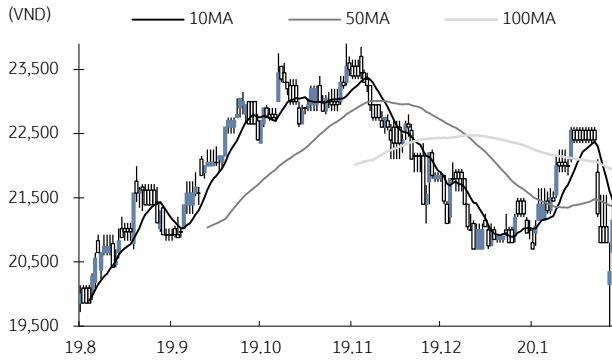
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

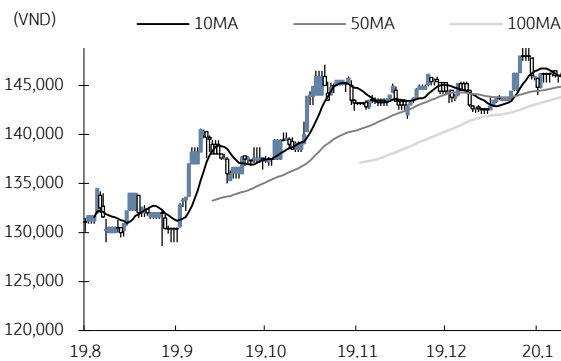
MB Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB shares closed up 3.9% to VND21,150.
- MBB announced 4Q consolidated earnings of VND1,900 billion (up 36% YoY) or ROE of 21.8% on improved asset quality as non-performing loans fell to 1.16% in 2019 from 2018's 1.33%.
- Annual 2019 earnings rose to VND8,100 billion (up 30% YoY) on net interest income of VND4,900 billion (up 18% YoY). MBB also won approval from the State Bank of Vietnam to raise charter capital to VND24,400 billion from VND23,700 billion.

Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC shares closed up 2.8% to VND 129,000.
- VJC reported 4Q earnings of VND539 billion (down 65% YoY) on revenue of VND13,900 billion (down 25% YoY), with the sharp drop in sales and earnings due to the lack of sales & leaseback activity from delayed aircraft deliveries from Airbus
- Annual earnings for 2019 reached VND4,200 billion (down 21% YoY) on revenue of VND52,000 billion (down 3% YoY).

February 3, 2020

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January PMI & IP

Steady but still lacking new growth drivers

January manufacturing PMI logs 50 straight months of positive trends

- IHS Markit's Purchasing Managers' Index (PMI) fell modestly to 50.6 in January from December's 50.8 and extended the momentum in manufacturing to 50 straight months
- Business conditions improved as rising customer demand boosted new orders, most notably new export orders rebounded from the dip seen in December
- Inventory fell at the fastest pace in three months on slower production output – due to seasonality and higher input costs (fastest rise in eight months) – as most manufacturers filled the pickup in new orders from existing stocks ahead of Tet.
- Confidence remains stable and taken together with January PMI, we expect rising production output alongside new orders and restocking after the holidays.

January industrial production drops sharply on Tet holidays

- January industrial production figures from the General Statistics Office fell 5.5% YoY and recorded the first negative performance in five years. Most of the primary sectors fell, especially manufacturing and processing dropped by 4.8% YoY. Secondary industries in the manufacturing sector also declined, with the exception of coking coal & refined oil as the Nghi Son Refinery Plant resumed full operating capacity in January.
- We estimate that January's sharp decline in industrial production can largely be attributed to fewer working days compared to the previous year (Tet fell in February in 2019). That said, the lack of new growth drivers has also made the manufacturing & processing sector more vulnerable to the impact from seasonal factors.

February PMI & IIP likely affected by the coronavirus outbreak

The disruption of bilateral trade between Vietnam and China due to the spread of the coronavirus will inevitably impact Vietnam's manufacturing industry in the near term. We expect February's PMI to remain flat or decrease slightly compared to January results, while industrial production should return to positive YoY growth due to the base effect from Tet.

February 3, 2020

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Coronavirus impact on Vietnam's Airlines

2020 international tourist arrivals strongly affected

Government suspends flights to and from infected areas amid the rapid outbreak

— As of February 3, suspected nCoV cases reached 17,297 in 27 affected countries and a death toll of 362. Vietnam joined other countries in implementing travel bans, with the Ministry of Transport announcing the suspension of flights to and from infected areas in China; Hanoi stopping the issue of visas to Chinese visitors; and some localities even blocking Chinese tourists. Importantly, Vietnam's two-largest carriers – Vietnam Airlines (HVN) and Vietjet (VJC) – have halted flights to and from China for February.

Similar to the SARS outbreak in 2003, we expect nCoV to impact the whole tourism sector

— Similar to the SARS experience between November 2002 and July 2003, we expect the spread of nCoV to materially impact the business performance of Vietnam's airline and tourist industry. Prior to the SARS outbreak, air travel in the Asia-Pacific region was flourishing, with passenger traffic growing at a compound annual growth rate of 9.9% between 1999–2002. But SARS caused growth to slow sharply to 0.7% in 2003 (Vietnam fell 1.7%) and only posted a strong rebound of 39% in 2004 (Figure 1). However, we expect the impact of nCoV to be larger than SARS due to: 1) larger exposure to China after being granted additional routes; and 2) this year's surge in Chinese tourists (up 32% from 2019).

We expect subdued growth in international arrivals to Vietnam in 2020.

— Our worst case assumes a 75% fall in Chinese tourists and flat to negative growth in tourists from other countries during a prolonged nCoV outbreak (more than six months), while our best case scenario assumes the nCoV outbreak comes under control within six months given timely measures taken by China and the international community. Following the outbreak, we estimate growth in total foreign arrivals at 15% (at par with 2019's growth rate). Our base case assumes the outbreak lasts for three to four months, with growth in total foreign arrivals ranging between -1% to 2% or a sharp decrease from 15% seen in 2019 (Figure 2).

Inevitable hit to 2020 performance for the airlines

— Sales for international flights were 66% for VJC and 65% for HVN in 2019 and have been the main growth driver for both carriers in recent years as they added international routes to combat intense competition for domestic routes. In addition to lower passenger traffic volumes, we expect the nCoV outbreak to add competition to ticket pricing as emerging airlines also vie for fewer travelers, with both factors negatively impact the revenue momentum for passengers and ancillary services in 2020.

KBSV Model Portfolio

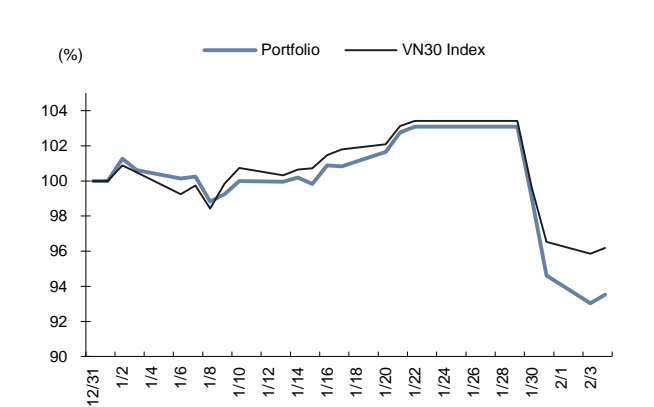
KBSV Research Team

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	0.51
Cum. return	-3.82	-6.48

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	107,900	-0.8%	-6.9%	- 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	25,800	0.0%	-3.7%	- 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	84,000	1.4%	9.6%	- 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	21,150	3.9%	7.2%	- 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	33,400	-0.3%	-1.8%	- 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	51,800	0.6%	34.5%	- 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	26,900	7.0%	10.2%	- 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
Power Const No. 1 (PC1)	19/11/06	14,800	-5.4%	-21.9%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	24,600	0.2%	4.9%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	15,700	0.6%	-11.1%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
E1VFN30	0.5%	99.0%	20.3
HDB	2.0%	23.3%	19.0
CTG	7.0%	29.7%	13.1
VJC	2.8%	19.5%	10.2
VCB	1.2%	23.8%	9.0
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	0.0%	14.8%	-59.3
VNM	-3.1%	58.8%	-53.3
DXG	-1.4%	45.2%	-22.6
POW	-4.9%	13.4%	-21.2
STB	-0.5%	12.1%	-13.6

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
WCS	-2.9%	26.2%	0.4
AMV	-6.8%	2.0%	0.3
TIG	3.5%	16.7%	0.2
NBC	-1.6%	6.3%	0.1
NRC	0.0%	28.2%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.6%	21.5%	-10.9
TNG	-2.7%	16.6%	-3.7
SHB	4.6%	10.7%	-3.7
NDN	-2.2%	1.9%	-3.0
SHS	-4.4%	11.4%	-2.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	8.1%	DHG, IMP
Automobiles & Parts	-0.4%	TCH, HHS
Media	-1.0%	PNC, AAA
Real Estate	-2.3%	KOS, PDR
Banks	-2.4%	CTG, BID
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-14.0%	VJC, HVN
Insurance	-13.9%	BVH, BMI
Food & Beverage	-12.1%	VNM, SAB
Utilities	-11.8%	GAS, POW
Oil & Gas	-11.5%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	12.2%	TCH, HHS
Banks	8.1%	BID, CTG
Health Care	5.9%	DHG, IMP
Basic Resources	0.9%	HPG, DHC
Real Estate	-1.2%	VHM, VIC
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-15.5%	BVH, BMI
Utilities	-14.9%	GAS, POW
Travel & Leisure	-14.1%	HVN, VJC
Oil & Gas	-12.5%	PLX, PVD
Food & Beverage	-10.9%	VNM, SAB

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	114,800	388,303 (16,708)	46,259 (2.0)	22.0	41.0	26.0	48.4	8.2	18.9	4.4	3.9	0.0	-0.1	-0.4	-0.2
	VHM	VINHOMES JSC	85,700	281,911 (12,130)	61,871 (2.7)	34.0	10.4	8.4	38.0	36.7	32.3	3.4	2.4	0.6	-2.1	0.6	1.1
	VRE	VINCOM RETAIL JS	29,250	66,465 (2,860)	34,292 (1.5)	16.1	19.3	15.6	17.1	10.9	11.8	2.1	1.9	-3.1	-10.3	-15.5	-14.0
	NVL	NOVA LAND INVES	55,000	53,325 (2,295)	20,350 (0.9)	31.6	17.6	16.2	-6.1	12.4	12.1	2.0	-	-1.8	-1.8	-1.8	-7.6
	KDH	KHANGDIEN HOUSE	24,700	13,447 (579)	5,005 (0.2)	4.4	11.0	10.0	20.7	15.0	14.8	1.6	1.5	0.0	-4.4	-6.4	-8.2
	DXG	DATXANH GROUP	10,700	5,566 (239)	21,331 (0.9)	3.8	3.7	2.7	3.3	18.0	22.7	0.7	-	-1.4	-16.7	-23.0	-26.2
Banks	VCB	BANK FOR FOREIGN	89,800	333,057 (14,331)	113,827 (4.9)	6.2	16.0	13.8	23.7	24.5	22.4	3.1	2.6	1.2	-4.5	-0.1	-0.4
	BID	BANK FOR INVESTM	54,400	218,798 (9,415)	50,967 (2.2)	12.0	24.8	20.5	15.9	14.1	14.5	2.6	2.5	1.7	0.7	16.5	17.9
	TCB	VIETNAM TECHNOLO	21,750	76,128 (3,276)	65,849 (2.8)	0.0	6.9	6.0	8.1	17.0	16.4	1.1	0.9	1.4	-9.6	-8.0	-7.6
	CTG	VIETNAM JS COMM	26,900	100,160 (4,310)	197,187 (8.5)	0.3	10.9	8.7	30.5	13.4	13.4	1.2	1.0	7.0	6.3	26.3	28.7
	VPB	VIETNAM PROSPERI	23,450	57,165 (2,460)	66,112 (2.9)	0.1	6.0	5.2	13.6	20.8	19.6	1.1	0.9	3.8	-0.4	15.0	17.3
	MBB	MILITARY COMMERC	21,150	49,188 (2,117)	126,500 (5.5)	0.0	5.9	5.0	15.5	20.9	20.4	1.1	0.9	3.9	-6.2	-0.5	1.7
	HDB	HDBANK	27,550	26,520 (1,141)	44,243 (1.9)	6.7	7.2	6.3	12.8	19.5	19.6	1.3	1.1	2.0	-4.8	0.0	0.0
	STB	SACOMBANK	10,200	18,397 (792)	55,926 (2.4)	11.5	6.3	4.9	56.6	10.3	13.2	0.6	0.5	-0.5	-6.4	0.0	1.5
	TPB	TIEN PHONG COMME	21,000	17,358 (747)	2,541 (0.1)	0.0	5.4	4.7	33.5	22.4	21.3	1.1	-	1.2	-2.3	-2.3	-0.2
	EIB	VIETNAM EXPORT-I	17,550	21,577 (928)	2,704 (0.1)	0.0	23.2	23.9	18.6	5.8	5.3	1.3	1.2	-0.8	0.3	1.7	-1.4
Insurance	BVH	BAOVIET HOLDING	55,700	41,347 (1,779)	10,252 (0.4)	19.5	29.6	12.1	8.0	8.8	16.6	2.2	1.9	0.2	-15.5	-18.8	-18.8
	BMI	BAOMINH INSURANC	24,700	2,256 (097)	754 (0.0)	11.4	-	-	-	-	-	-	-	-0.6	-2.8	-3.7	-0.4
Securities	SSI	SSI SECURITIES C	17,000	8,807 (379)	34,766 (1.5)	44.8	3.9	7.3	33.9	10.5	11.4	0.7	0.8	-0.3	-11.7	-6.8	-5.8
	VCI	VIETCAPITAL SEC	26,800	4,405 (190)	958 (0.0)	64.0	7.4	6.2	-14.5	13.9	14.8	1.0	0.9	0.0	-7.3	-7.6	-9.2
	HCM	HOCHI MINH CITY	18,050	5,515 (237)	23,518 (1.0)	43.7	10.6	6.2	-16.4	11.5	17.7	1.2	1.0	-3.2	-17.8	-14.9	-15.5
	VND	VNDIRECT SECURIT	14,000	2,920 (126)	3,260 (0.1)	8.7	8.1	6.2	-4.2	12.3	15.1	0.9	0.8	0.0	-3.4	-2.8	-2.8
Consumer staples	VNM	VIETNAM DAIRY P	105,000	182,845 (7,868)	101,443 (4.4)	41.2	17.6	16.8	7.1	39.0	38.6	6.0	5.4	-3.0	-13.2	-11.2	-9.9
	SAB	SAIGON BEER ALCO	203,000	130,180 (5,602)	7,731 (0.3)	36.7	22.9	17.5	19.7	32.0	36.8	6.4	5.7	-2.8	-12.9	-9.6	-11.0
	MSN	MASANGROUP CORP	50,000	58,447 (2,515)	32,833 (1.4)	9.8	13.7	10.6	-14.7	11.7	13.1	1.5	1.3	0.0	-8.3	-13.0	-11.5
HNG	HOANGANH GIA LA	13,500	14,965 (644)	3,728 (0.2)	48.6	-	-	-	-	-	-	-	0.0	-3.9	-4.9	-2.9	
Industrials (transport)	VJC	VIETJET AVIATION	129,000	67,575 (2,908)	64,906 (2.8)	10.5	11.1	8.9	10.1	37.8	40.5	3.4	2.7	2.8	-12.2	-12.8	-11.8
	GMD	GEMADEPT CORP	18,800	5,582 (240)	9,600 (0.4)	0.0	10.0	9.7	-44.5	9.2	9.1	0.9	0.9	-0.8	-12.1	-17.4	-19.3
	CII	HOCHI MINH CITY	24,200	5,998 (258)	12,997 (0.6)	19.0	7.2	9.8	202.7	17.5	12.8	0.9	-	-0.2	-6.6	4.8	7.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	8,080	4,586 (197)	63,892 (2.8)	45.0	-	-	-	-	-	-	-	-6.9	-20.4	-46.7	-53.3
	GEX	VIETNAM ELECTRIC	19,000	9,277 (399)	11,330 (0.5)	33.5	9.6	7.4	-2.5	13.3	15.8	1.3	1.3	-1.0	-4.0	-1.0	-1.8
	CTD	COTECCONS CONSTR	50,100	3,822 (164)	7,422 (0.3)	1.9	6.0	7.4	-30.7	7.8	6.1	0.4	-	-4.0	-5.5	-6.0	-2.3
	REE	REE	33,400	10,356 (446)	28,842 (1.2)	0.0	6.0	5.2	-1.3	15.4	15.0	0.9	-	-0.3	-10.5	-8.5	-8.0

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
Utilities	GAS	PETROMETNAM GAS	82,000	156,944 (6,753)	29,152 (1.3)	45.4	13.1	12.3	2.5	25.2	25.5	3.0	2.8	-1.4	-13.6	-13.5	-12.5
	NT2	PETROMETNAM NHO	19,000	5,470 (235)	4,212 (0.2)	30.6	7.4	6.9	-0.9	18.8	19.7	-	-	1.6	1.3	-11.4	-12.2
	PPC	PHA LAI THERMAL	25,300	8,112 (349)	4,386 (0.2)	32.7	8.8	8.5	-9.1	16.3	16.6	1.4	-	1.6	-3.6	-1.0	-5.9
Materials	HPG	HOA PHAT GRP JSC	24,600	67,922 (2,923)	187,770 (8.1)	10.3	7.8	6.9	1.6	17.8	17.8	1.2	1.1	0.2	-4.8	1.9	4.7
	DPM	PETROMETNAM FER	11,550	4,520 (194)	4,279 (0.2)	30.2	10.2	7.8	-16.2	6.2	7.7	0.6	0.6	3.6	-8.7	-9.8	-10.8
	DCM	PETROCA MAU FER	5,750	3,044 (131)	1,340 (0.1)	46.6	9.3	9.4	-	5.3	5.1	0.5	0.5	1.2	-3.4	-10.3	-11.5
	HSG	HOA SEN GROUP	7,950	3,365 (145)	46,118 (2.0)	30.3	8.7	6.6	-5.5	7.2	8.3	0.5	0.5	-3.4	-7.0	-0.4	1.8
	AAA	ANPHAT BIOPLAST	11,000	1,883 (081)	22,264 (1.0)	37.1	4.9	-	49.2	16.3	-	0.6	-	2.8	-12.4	-13.4	-13.4
	Energy	PLX	VIETNAM NATIONAL	50,700	60,374 (2,598)	17,596 (0.8)	6.6	14.6	13.2	11.9	19.3	19.4	2.8	2.9	-0.6	-10.9	-11.2
PVD		PETROMETNAM DRI	12,200	5,138 (221)	46,975 (2.0)	30.4	23.1	8.6	21.2	1.8	4.6	0.4	0.4	-2.4	-17.6	-19.7	-18.9
PVT		PETROMET TRANSP	12,700	3,574 (154)	6,423 (0.3)	17.0	5.1	5.2	6.9	13.8	14.9	0.6	-	-3.4	-14.8	-22.3	-24.4
Consumer discretionary	MWG	MOBILEWORLD INV	107,900	48,901 (2,104)	84,046 (3.6)	0.0	10.2	8.6	25.9	34.4	32.5	3.0	2.4	-0.8	-10.1	-6.4	-5.4
	PNJ	PHU NHUAN JEWELR	84,000	18,916 (814)	81,854 (3.5)	0.0	14.2	12.6	20.3	27.8	27.3	3.3	3.0	1.4	-7.7	-3.2	-2.3
	YEG	YEAH1 GROUP CORP	36,450	1,075 (046)	1,132 (0.0)	68.2	22.0	-	-40.0	4.9	-	1.1	-	2.7	-1.2	-1.5	-1.5
	FRT	FPT DIGITAL RETA	16,500	1,303 (056)	3,803 (0.2)	2.0	4.1	4.1	-3.9	21.1	18.8	0.8	0.7	-1.8	-9.8	-27.3	-21.6
	PHR	PHUOC HOA RUBBER	33,200	4,499 (194)	14,054 (0.6)	43.1	4.1	15.0	31.3	35.3	-	1.3	-	-2.6	-14.8	-17.6	-13.1
Healthcare	DHG	DHG PHARMACEUTIC	101,000	13,205 (568)	4,175 (0.2)	45.6	20.8	19.2	4.0	20.0	20.0	3.8	3.5	-1.6	14.4	10.7	10.4
	PME	PYMEPHARCO JSC	56,000	4,201 (181)	742 (0.0)	37.9	-	-	-	-	-	-	-	-3.4	3.7	4.7	3.1
IT	FPT	FPT CORP	51,800	35,135 (1,512)	104,825 (4.5)	0.0	9.3	8.4	26.6	25.2	27.1	2.1	1.7	0.6	-6.7	-10.1	-11.1

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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