

# VIETNAM DAILY

## [Market Commentary]

Stock closed higher in mixed trading led by a late-day surge in fishery, logistics and industrial park stocks ahead of next Monday's approval of the EVFTA

## [Futures/ETFs]

Futures closed higher and outperformed the VN30 cash index on another day of foreign buying to capture the arbitrage from the NAV premium on VN30 ETF

## [Market Movers]

NVL

## [Company Updates]

GAS

June 5, 2020

	Index	Chg (%, bp)
Ho Chi Minh	886.22	+0.26
VN30	826.47	+0.33
VN30 futures	825.00	+1.23
Hanoi	118.08	+0.56
HNX30	231.73	+1.58
UPCoM	56.43	+0.18
USD/VND	23,260	-0.02
10-yr govt bond (%)	3.04	+0
Overnight rate (%)	0.34	+8
Oil (WTI, \$)	38.05	+1.66
Gold (LME, \$)	1,710.89	-0.18



# Market Commentary

**VNIndex** 886.22P (+0.26%)  
**Volume (mn shrs)** 451.4 (+14.5%)  
**Value (U\$mn)** 273.7 (-4.2%)

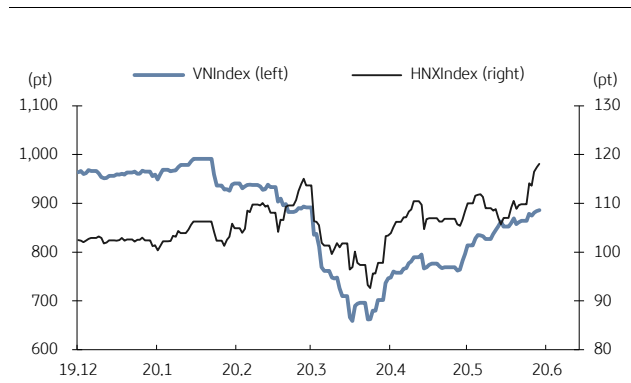
**HNXIndex** 118.08P (+0.56%)  
**Volume (mn shrs)** 67.4 (+3.6%)  
**Value (U\$mn)** 31.0 (+5.8%)

**UPCoM** 56.43P (+0.18%)  
**Volume (mn shrs)** 49.2 (-15.5%)  
**Value (U\$mn)** 19.5 (+46.1%)

**Net foreign buy (U\$mn)** -8.2

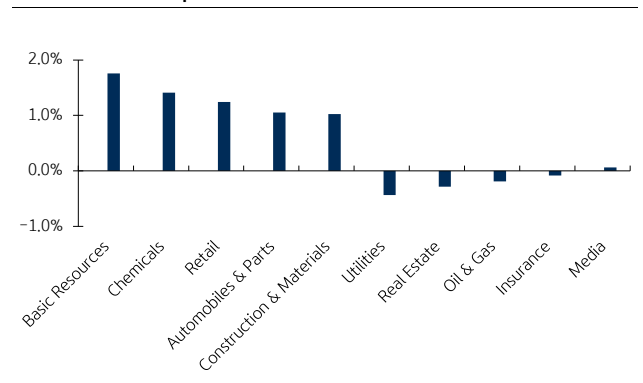
Stock closed higher in mixed trading led by a late-day surge in fishery, logistics and industrial park stocks ahead of next Monday’s approval of the EVFTA. The National Assembly is scheduled to ratify the EVFTA that would further open up trade ties with Vietnam’s fourth-largest trading partner. Vinh Hoan Corp (VHC, +6.6%) and Nam Viet Corp (ANV, +5.5%) led the rally in fishery stocks into the close, while TNG Investment & Trading (TNG, +7.0%) and Everpia (EVE, +4.4%) were among the largest gainers for the textile stocks. Gemadept (GMD, +5.0%) and Hai An Transport & Stevedoring (HAH, +1.3%) also joined the rally that saw logistics companies trade higher and Tan Tao Investment & Industry (ITA, +6.9%) and Kinh Bac City (KBC, +1.4%) were also up on the expectations. May credit data from the State Bank of Vietnam that showed slower 1.96% growth since the start of the year vs 5.74% during the same period last year cut short the recent rally in bank stocks. Vietinbank (CTG, -0.8%) and Military Bank (MBB, -0.6%) both corrected on the news. Foreigners were net sellers, focusing on the VN30 ETF (E1VFN30, +0.4%), Hoa Phat Group (HPG, +1.7%) and Thu Duc Housing Development (TDH, +1.6%).

VN Index & HNX Index



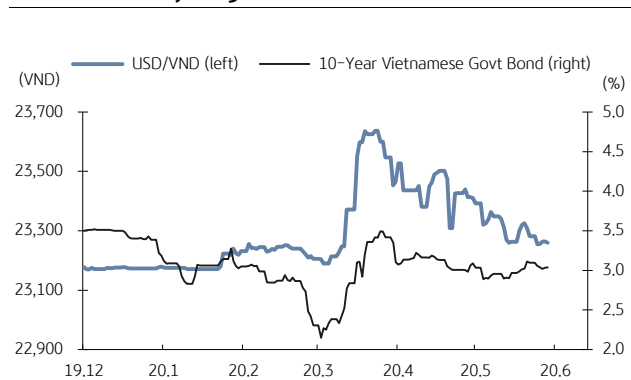
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



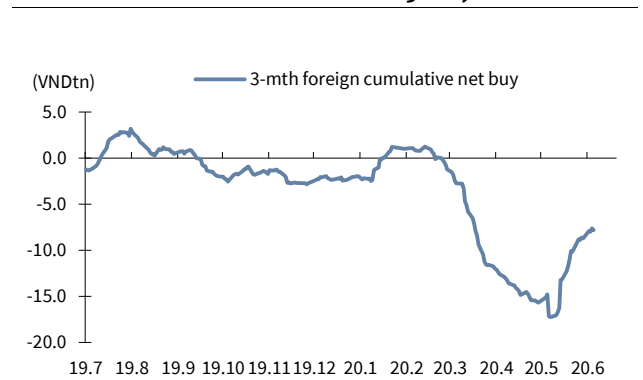
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



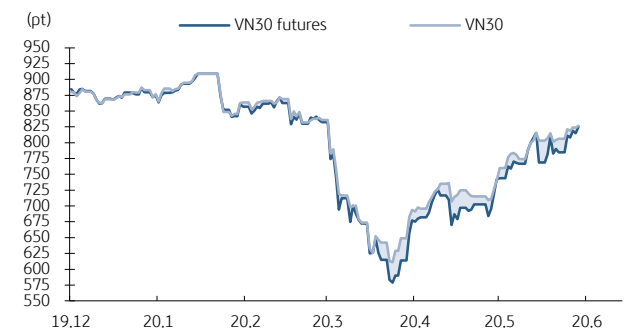
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>826.47P (+0.33%)</b>
<b>VN30 futures</b>	<b>825.0P (+1.23%)</b>
<b>Open</b>	<b>813.0P</b>
<b>High</b>	<b>825.0P</b>
<b>Low</b>	<b>809.3P</b>
<b>Contracts</b>	<b>144,902 (+9.5%)</b>

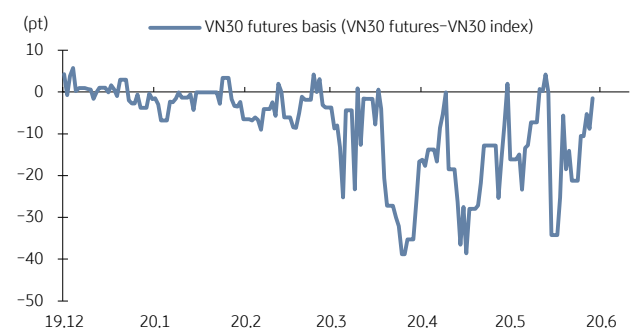
Futures closed higher and outperformed the VN30 cash index on another day of foreign buying to capture the arbitrage from the NAV premium on VN30 ETF. The basis opened weaker at minus 13.07 basis points with locals actively shorting in the morning session when June contracts were trading in negative territory. Afternoon strength in the VN30 cash index and late day rally triggered a short squeeze for locals that caused the basis to gap higher in the auction and close strong at minus 1.47 basis points. Foreigners were actively buying June contracts throughout today's session and selling the VN30 ETF to arbitrage the NAV premium. Overall trading volumes were lighter on the day.

VN30 futures & VN30 index



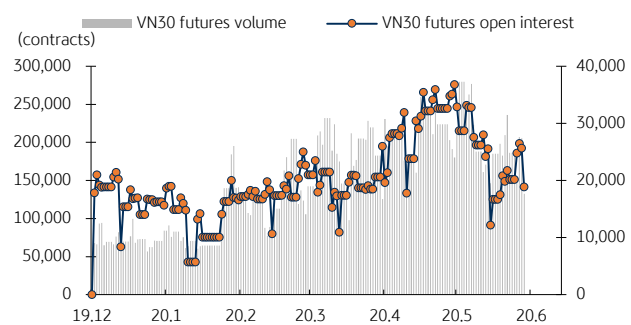
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



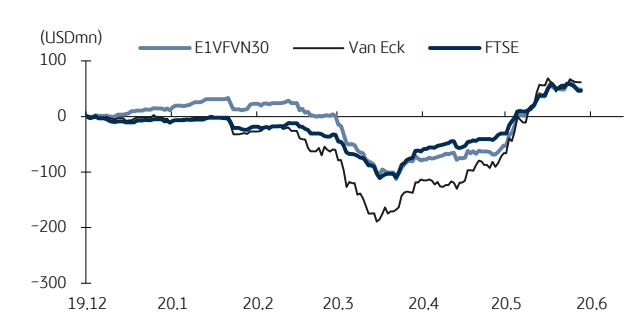
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

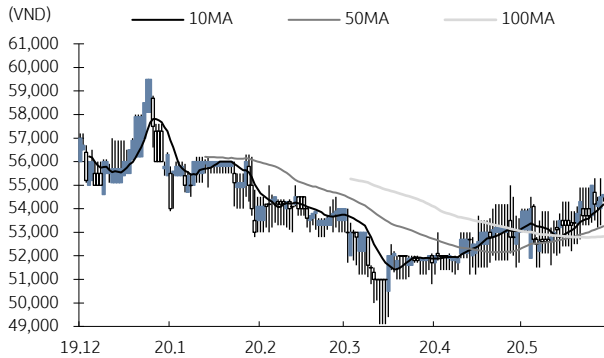
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

### Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 0.2% to VND54,600
- Shareholders approved NVL's 2020E earnings target of VND3,650 billion (up 8.0% YoY) on revenue of VND14,877 billion (up 36% YoY). Guidance is based on expectations to deliver units from ten projects this year, including luxury apartments located in District 2, District 7, and Phu Nhuan District as well as parts of Aqua City, NovaHills Mui Ne and NovaWorld Ho Tram.
- The company decided not to pay any dividends for 2019 and 2020 performance but plans to issue an ESOP for no more than 1.5% of outstanding shares at a discount to current share prices but no less than VND10,000 per share.

Jun 5, 2020

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# PV Gas (GAS)

## Performance until May running ahead of target

### Special disclosure reveals performance until May ahead of management's full-year target

— Pretax earnings were VND4,500 billion for the first five months of the year or 54% of management's full-year objective for VND8,204 billion (no net profit figure was released). Although the company does not release regular monthly performance, management stated that performance until May was 134% of its own internal objective for year-to-date results. Revenue was VND27,600 billion or 42% of the company's annual guidance and 106% of its internal year-to-date target. In terms of production metrics, output was 3.8 billion cubic metres for gas (42% of guidance and 101% of internal year-to-date target); 720 thousand tons for LPG (55% of guidance and 141% of internal year-to-date target); and 26 thousand tons of condensate (47% of guidance and 110% of internal year-to-date target). Despite performance until May being ahead of the full-year objective, management is well known for its conservative guidance. Nonetheless, pretax profits during this period are currently running ahead of expectations at 45% of 2020E's consensus for pretax profit of VND9,992 billion even after factoring in seasonality.

### Management admits still struggling with the coronavirus & technical issues at *Block 11.2*

— This year's performance is still struggling from: 1) low product pricing as Brent oil and high sulfur fuel oil (HSFO) remain at depressed levels; and 2) March 8's technical issues that led to a sharp drop in output at *Block 11.2*. Average HSFO prices (the commodity that GAS product prices are linked to) are down 49% since the start of the year, while average Brent prices are down 42%. Moreover, technical issues have reduced daily output at *Block 11.2* by 1.5 million cubic metres for the past three months and management has not given any clear indication of when this issue will be resolved. During normal operations, *Block 11.2* can generate around 0.9 billion cubic metres of natural gas a year (or 14% of the *Nam Con Son* field and 9% of Vietnam's total annual dry gas output). Management also admitted that the coronavirus delayed entry of foreign technicians needed to start up the *Nam Con Son 2 - phase 2* during the nationwide lockdown.

# KBSV Model Portfolio

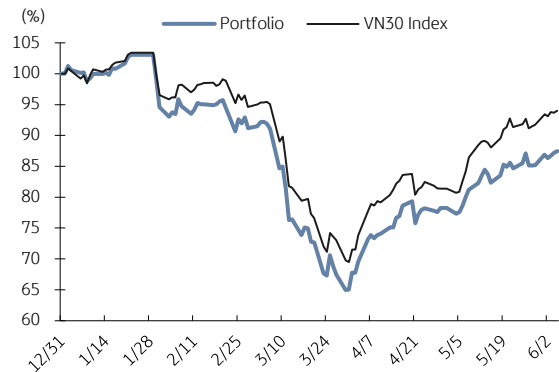
KBSV Research Team

## 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	0.33%	0.28%
Cum. return	-5.98%	-12.55%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	86,100	0.7%	-25.7%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	24,250	-0.2%	-9.5%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	63,700	0.0%	-16.9%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	17,900	-0.6%	-9.2%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	32,000	0.0%	-5.9%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	48,700	0.6%	45.5%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	24,450	-0.8%	0.2%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
Vietjet (VJC)	19/02/05	114,300	0.0%	-11.5%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	27,050	1.7%	15.4%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	14,400	1.4%	5.1%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VNM	1.2%	58.9%	65.4
VCB	0.0%	23.8%	38.4
VRE	0.2%	30.7%	15.8
FUEVFNVD	-0.6%	98.4%	12.5
VHM	-0.3%	13.8%	12.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
E1VFN30	0.4%	98.7%	-131.3
HPG	1.7%	36.4%	-111.2
TDH	1.6%	30.6%	-30.7
VIC	-1.0%	14.0%	-24.3
MSN	-0.8%	39.3%	-16.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
DGC	3.8%	0.8%	1.1
VCS	2.4%	2.7%	1.0
NTP	4.2%	18.8%	0.3
BTW	-7.1%	20.7%	0.2
HHG	0.0%	1.6%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	1.5%	12.7%	-36.9
SHB	0.6%	7.2%	-8.9
TIG	-1.5%	14.1%	-1.9
SHS	9.4%	7.7%	-1.6
PGS	-1.3%	9.2%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	5.1%	VCB, BID
Financial Services	5.1%	SSI, VCI
Utilities	3.2%	GAS, PPC
Chemicals	3.1%	PHR, AAA
Automobiles & Parts	3.0%	TCH, HHS

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-0.9%	HPG, TNI
Media	-0.5%	PNC, AAA
Insurance	-0.5%	BVH, BIC
Real Estate	0.4%	VIC, PDR
Industrial Goods & Services	0.9%	LGC, SVI

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	15.8%	VCB, BID
Basic Resources	15.4%	HPG, HSG
Financial Services	15.2%	SSI, VCI
Chemicals	11.1%	PHR, DPM
Food & Beverage	10.1%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-0.1%	SVC, CSM
Travel & Leisure	0.3%	VJC, RIC
Insurance	2.6%	BIC, PGI
Health Care	2.6%	DBD, DHG
Real Estate	4.1%	VIC, PDR

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	95,000	321,331 (13,815)	66,412 (2.8)	22.7	46.0	28.5	26.7	8.2	11.9	3.8	3.3	-1.0	-2.1	2.5	-17.4
	VHM	VINHOMES JSC	77,300	254,279 (10,932)	222,709 (9.6)	35.2	9.5	8.4	34.7	38.7	30.8	3.1	2.3	-0.3	0.9	21.5	-8.8
	VRE	VINCOM RETAIL JS	28,450	64,647 (2,779)	115,629 (5.0)	18.3	24.4	19.0	6.3	9.6	11.1	2.3	2.1	0.2	3.5	20.8	-16.3
	NVL	NOVA LAND INVES	54,600	52,937 (2,276)	59,225 (2.5)	32.4	17.9	18.9	-10.9	12.0	11.7	2.1	1.9	0.2	1.7	3.4	-8.2
	KDH	KHANGDIENHOUSE	23,350	12,249 (527)	17,623 (0.8)	5.1	11.3	10.1	15.8	14.4	14.8	1.5	1.4	1.5	6.1	11.2	-13.2
	DXG	DATXANH GROUP	12,000	6,226 (268)	43,013 (1.8)	9.1	6.1	5.3	-14.2	12.0	14.3	0.7	0.7	0.8	6.2	27.7	-17.2
Banks	VCB	BANK FOR FOREIGN	89,000	330,090 (14,191)	101,205 (4.3)	6.2	19.4	15.8	13.6	20.7	20.7	3.4	2.8	0.0	4.5	33.2	-1.3
	BID	BANK FOR INVESTM	42,100	169,327 (7,280)	68,684 (2.9)	12.3	31.6	19.7	-11.3	9.1	12.3	2.2	2.0	0.7	5.0	19.3	-8.8
	TCB	VIETNAM TECHNOLO	21,450	75,078 (3,228)	59,479 (2.6)	0.0	7.2	6.3	5.9	16.6	16.4	1.0	0.9	1.2	3.6	23.3	-8.9
	CTG	VIETNAM JS COMM	24,450	91,037 (3,914)	165,231 (7.1)	0.2	13.6	10.1	16.4	10.1	12.0	1.1	1.0	-0.8	8.7	23.2	17.0
	VPB	VIETNAM PROSPERI	24,500	59,725 (2,568)	152,701 (6.5)	0.0	7.7	6.4	1.0	16.8	16.6	1.2	1.0	2.1	4.9	20.4	22.5
	MBB	MILITARYCOMMERC	17,900	43,165 (1,856)	144,637 (6.2)	0.0	5.6	4.7	7.8	18.3	18.8	0.9	0.8	-0.6	4.1	13.3	-13.9
	HDB	HDBANK	27,500	26,563 (1,142)	27,126 (1.2)	8.8	7.8	6.3	10.2	19.9	20.7	1.2	1.0	-1.1	13.6	27.0	-0.2
	STB	SACOMBANK	10,550	19,029 (818)	133,617 (5.7)	14.5	8.6	6.8	31.8	8.8	10.0	0.7	0.6	-0.5	2.4	17.6	5.0
	TPB	TIENPHONGCOMME	21,950	17,924 (771)	4,704 (0.2)	0.0	5.8	4.9	44.5	24.0	21.6	1.1	-	-0.2	6.3	24.7	4.3
	EIB	VIETNAM EXPORT-I	17,700	21,761 (936)	7,302 (0.3)	0.0	38.1	36.5	-6.9	3.6	3.6	1.3	1.3	0.3	2.3	18.0	-0.6
Insurance	BVH	BAOVIETHOLDING	49,750	36,931 (1,588)	51,157 (2.2)	20.6	35.5	26.8	-5.4	6.1	8.0	1.9	1.8	-0.2	-0.4	10.6	-27.5
	BMI	BAOMINHINSURANC	21,500	1,964 (084)	5,421 (0.2)	13.1	-	-	-	6.8	8.6	0.9	0.8	1.4	-1.1	-4.0	-13.3
Securities	SSI	SSI SECURITIES C	15,700	9,435 (406)	75,766 (3.3)	49.6	11.1	8.7	-17.7	8.9	10.7	0.9	0.8	0.0	6.1	24.1	0.9
	VCI	VIETCAPITAL SEC	25,200	4,140 (178)	19,937 (0.9)	71.2	9.0	7.0	-24.9	10.9	12.8	0.9	0.9	0.0	10.5	36.2	-14.6
	HCM	HOCHIMINH CITY	20,000	6,105 (262)	49,802 (2.1)	46.7	13.7	8.5	-22.5	10.1	15.7	1.4	1.3	1.5	6.4	25.8	-6.3
	VND	VNDIRECTSECURIT	13,750	2,867 (123)	11,329 (0.5)	13.1	12.4	7.8	-19.1	7.1	10.7	0.9	0.8	1.1	7.8	28.5	-4.5
Consumer staples	VNM	VIETNAM DAIRYP	119,200	207,572 (8,924)	165,413 (7.1)	41.2	20.9	19.5	4.4	37.9	39.2	6.9	6.3	1.2	3.7	18.6	2.3
	SAB	SAIGON BEER ALCO	179,000	114,789 (4,935)	15,526 (0.7)	36.6	28.2	23.4	1.2	21.6	24.2	5.7	5.0	0.0	1.5	18.0	-21.5
	MSN	MASANGROUP CORP	63,000	73,644 (3,166)	96,800 (4.2)	9.7	46.1	29.6	-45.3	5.1	6.0	1.7	1.6	-0.8	0.5	11.7	11.5
	HNG	HOANGANH GIA LA	15,500	17,183 (739)	14,000 (0.6)	48.7	-	-	-	-	-	-	-	1.3	1.0	19.7	11.5
Industrials (transport)	VJC	VIETJET AVIATION	114,300	59,875 (2,574)	54,294 (2.3)	11.6	24.6	11.9	-31.3	14.3	27.0	3.5	3.1	0.0	1.2	2.5	-21.8
	GMD	GEMADEPT CORP	20,850	6,191 (266)	8,486 (0.4)	0.0	16.3	14.9	-54.5	6.0	7.0	1.0	1.0	5.0	6.4	15.8	-10.5
	CII	HOCHIMINH CITY	19,100	4,562 (186)	25,416 (1.1)	26.6	13.4	14.3	105.5	7.7	7.0	0.9	0.9	-1.3	-1.0	-1.5	-15.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,450	1,958 (084)	65,931 (2.8)	46.7	-	-	-	-	-	-	-	6.8	-1.4	-3.9	-80.1
	GEX	VIETNAM ELECTRIC	17,450	8,201 (353)	53,219 (2.3)	33.8	11.3	8.8	-16.2	11.7	13.9	1.2	1.2	2.6	0.0	15.9	-9.8
	CTD	COTECCONS CONSTR	73,200	5,585 (240)	32,932 (1.4)	2.4	9.9	9.9	-39.4	6.4	6.8	0.7	0.6	1.7	-3.7	20.0	42.7
	REE	REE	32,000	9,922 (427)	20,040 (0.9)	0.0	6.3	5.5	-5.9	14.1	14.5	0.9	0.8	0.0	2.4	6.7	-11.8

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	77,000	147,374 (6,336)	67,286 (2.9)	45.7	17.7	15.2	-15.7	16.0	19.3	3.0	2.8	-1.3	3.5	17.6	-17.8
	NT2	PETROVIETNAM NHO	21,350	6,146 (264)	8,331 (0.4)	31.1	8.7	8.1	-2.9	16.9	18.4	1.4	1.4	1.2	1.2	7.0	-1.4
	PPC	PHA LAI THERMAL	25,850	8,288 (356)	5,101 (0.2)	32.6	8.4	9.3	-8.3	16.3	14.8	1.3	1.3	5.5	7.3	5.5	-3.9
Materials	HPG	HOA PHAT GRP JSC	27,050	74,687 (3,211)	311,810 (13.4)	12.7	8.9	6.9	-2.3	17.1	18.5	1.4	1.2	1.7	-1.3	26.4	15.1
	DPM	PETROVIETNAM FER	14,850	5,811 (250)	48,671 (2.1)	36.8	10.6	9.9	-4.9	7.9	7.8	0.7	0.7	1.7	0.3	10.8	14.7
	DCM	PETROCA MAU FER	8,430	4,463 (192)	14,740 (0.6)	47.1	10.4	22.9	-14.7	7.8	3.5	0.7	0.7	1.1	-0.7	4.7	29.7
	HSG	HOA SEN GROUP	10,600	4,710 (203)	109,041 (4.7)	34.5	8.3	7.5	20.0	9.9	9.8	0.7	0.7	6.9	6.3	37.7	42.5
	AAA	ANPHAT BIOPLAST	13,750	2,354 (101)	31,687 (1.4)	35.8	6.0	10.1	51.8	14.8	9.0	0.7	0.6	2.2	10.4	13.6	8.3
Energy	PLX	VIETNAM NATIONAL	47,000	55,968 (2,406)	48,894 (2.1)	6.7	21.6	16.3	-11.4	13.0	17.2	2.6	2.4	-0.3	1.8	16.3	-16.1
	PVD	PETROVIETNAM DRI	11,350	4,780 (205)	72,016 (3.1)	36.6	38.1	26.0	-9.0	1.0	0.9	0.4	0.3	1.3	7.1	19.3	-24.6
	PVT	PETROVIET TRANSP	11,550	3,251 (140)	20,943 (0.9)	23.7	6.9	6.2	-17.0	10.3	11.2	0.6	0.6	0.9	6.5	18.8	-31.3
Consumer discretionary	MWG	MOBILEWORLD INV	86,100	38,988 (1,676)	108,377 (4.6)	0.0	9.6	7.7	15.9	29.9	30.7	2.5	1.9	0.7	1.8	8.6	-24.5
	PNJ	PHU NHUAN JEWELR	63,700	14,344 (617)	62,546 (2.7)	0.0	15.5	12.5	1.0	21.2	22.5	2.8	2.4	0.0	1.0	13.8	-25.9
	YEG	YEAH1 GROUP CORP	57,800	1,705 (073)	2,167 (0.1)	69.3	24.3	17.7	-28.1	6.7	8.5	1.5	1.5	0.0	-0.7	8.0	56.2
	FRT	FPT DIGITAL RETA	27,450	2,168 (093)	32,502 (1.4)	13.2	13.7	12.6	-31.7	12.2	12.1	1.5	1.4	6.8	4.8	38.6	30.4
	PHR	PHUOC HOA RUBBER	54,600	7,398 (318)	90,062 (3.9)	39.0	6.9	6.7	30.3	38.0	32.7	2.4	2.1	1.7	7.3	24.0	42.9
Healthcare	DHG	DHG PHARMACEUTIC	92,700	12,120 (521)	2,166 (0.1)	45.6	18.8	17.4	4.4	19.6	19.3	3.4	3.2	-0.4	0.4	-1.2	1.3
	PME	PYMEPHARCO JSC	61,600	4,621 (199)	1,474 (0.1)	37.9	-	-	-	-	-	-	-	1.0	4.4	2.8	13.4
IT	FPT	FPT CORP	48,700	38,176 (1,641)	111,102 (4.8)	0.0	11.2	9.7	18.0	24.1	25.2	2.4	2.1	0.6	1.6	10.0	-3.9

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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