

VIETNAM DAILY

[Market Commentary]

Stocks jumped with the slowdown in new COVID-19 cases and moved higher in the afternoon when the government added VND5 trillion (US\$2.2 billion) to its universal income plan

[Futures/ETFs]

Futures surged and closed at the high of the day after the strong cash market triggered short covering by foreigners, while locals actively added to long positions throughout the morning session

[Market Movers]

HVN, HPG

[Macro/Strategy]

1Q Industrial Production

April 06, 2020

	Index	Chg (%, bp)
Ho Chi Minh	736.75	+4.98
VN30	682.65	+5.16
VN30 futures	656.80	+6.99
Hanoi	103.26	+5.54
HNX30	190.24	+5.96
UPCoM	50.33	+2.42
USD/VND	VND23,453	-0.40
10-yr govt bond (%)	3.35	-7
Overnight rate (%)	3.33	+35
Oil (WTI, \$)	28.34	+0.00
Gold (LME, \$)	1,635.81	+0.93



Market Commentary

VNIndex 736.75P (+4.98%)
Volume (mn shrs) 305.0 (+60.7%)
Value (U\$m) 198.2 (+33.3%)

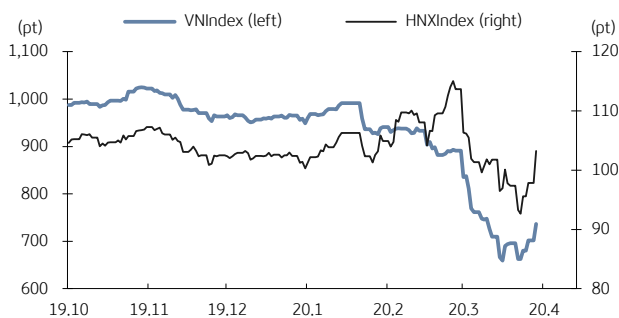
HNXIndex 103.26P (+5.54%)
Volume (mn shrs) 61.2 (+15.7%)
Value (U\$m) 24.5 (+59.3%)

UPCoM 50.33P (+2.42%)
Volume (mn shrs) 17.8 (-6.0%)
Value (U\$m) 7.5 (+23.5%)

Net foreign buy (U\$m) -27.1

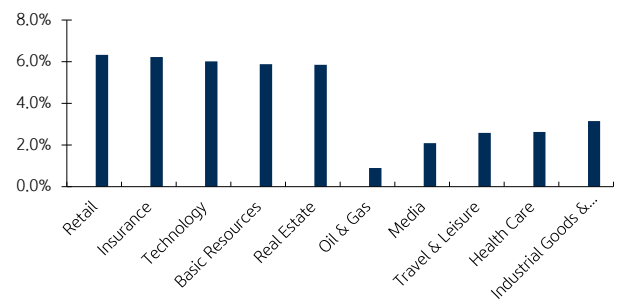
Stocks jumped with the slowdown in new COVID-19 cases and moved higher in the afternoon when the government added VND5 trillion (US\$2.2 billion) to its universal income plan. The blue chip VN30 index saw eighteen stocks close at limit high amid a strong pick up in trading volumes. Only four new confirmed cases were reported over the weekend, and the trading day started with zero news cases and only one new case on Sunday. Hopes that the nationwide lockdown was working led to bottom fishing in most of Vietnam's top blue chips, including the Vingroup stocks: Vingroup (VIC, +6.9%), Vinhomes (VHM, +6.9%) and Vincom Retail (VRE, +6.9%); consumer names: Masan Group (MSN, +6.9%); retailers: Mobile World Investment (MWG, +6.9%) and Phu Nhuan Jewelry (PNJ, +6.9%); and the banks: Bank for Investment & Development (BID, +7.0%), Vietinbank (CTG, +6.9%) and Military Bank (MBB, +6.8%). Record high March construction steel output sent Hoa Phat Group (HPG, +6.9%); Hoa Sen Group (HSG, +6.9%) and Nam Kim Steel (NKG, +6.8%) all higher. Vinh Hoan Corp (VHC, +6.8%) and Nam Viet Corp (ANV, +6.8%) traded limit higher after the Vietnam Association of Seafood Exporters & Producers released optimistic forecasts for fishery exports. Foreign selling accelerated, focusing on Vingroup (VIC, +6.9%), Vietcombank (VCB, +3.8%) and Vinamilk (VNM, +1.3 %).

VN Index & HNX Index



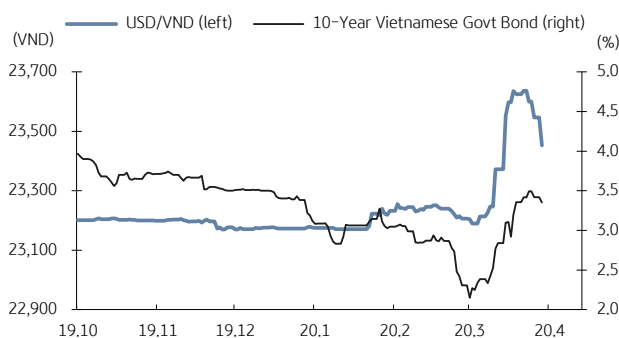
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



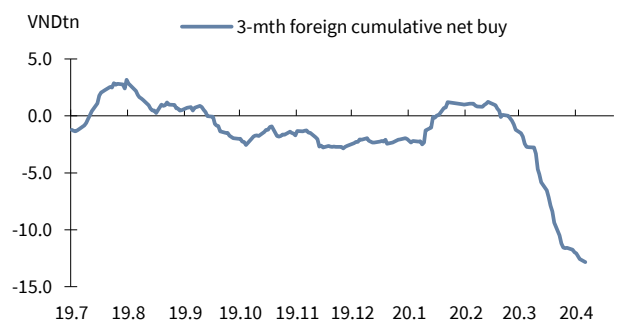
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



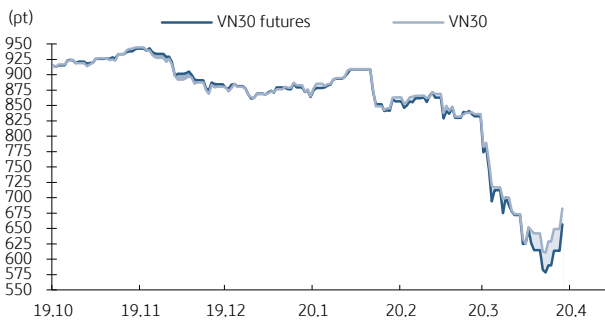
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	682.65P (+5.16%)
VN30 futures	656.8P (+6.99%)
Open	639.9P
High	656.8P
Low	636.3P
Contracts	125,519 (-31.3%)
Open interest	N/A

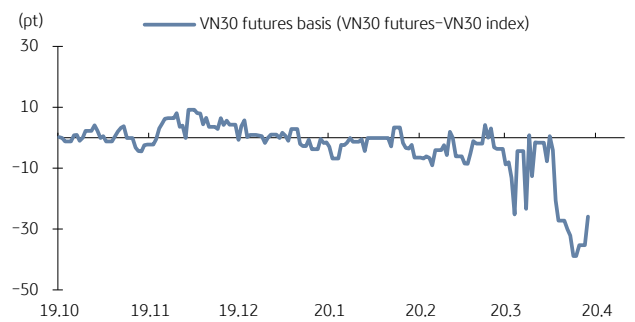
Futures surged and closed at the high of the day after the strong cash market triggered short covering by foreigners, while locals actively added to long positions throughout the morning session. That said, the basis narrowed but remained in deep backwardation, trading at minus 25-30 basis points for most of the day and closed at minus 25.85 basis points. Trading volumes were also light. Locals bought long positions during the initial rebound in the VN30 index during the morning session before taking profit at the close. Buying of April contracts by foreigners accelerated as they scrambled to cover short positions late in the afternoon session when the VN30 index began to surge into the close.

VN30 futures & VN30 index



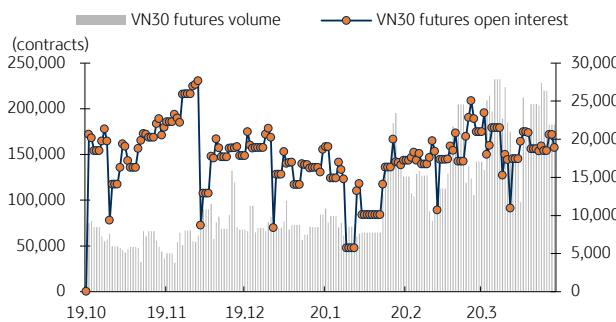
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



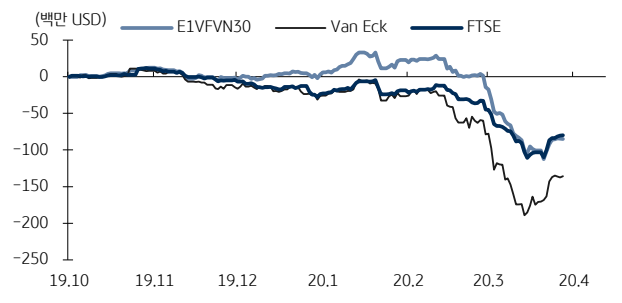
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

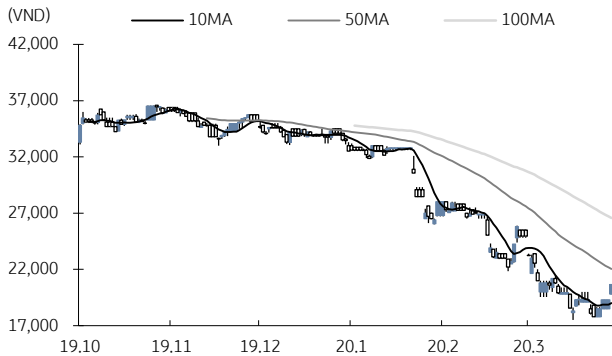
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

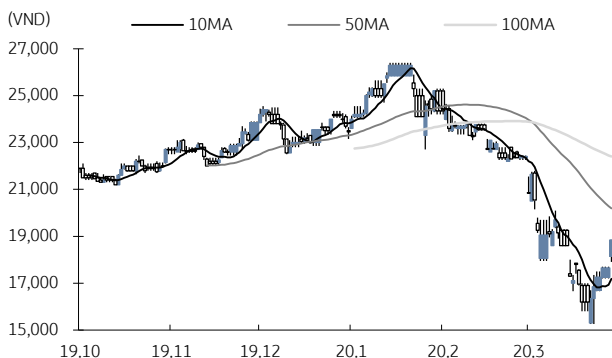
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 7% to VND 20,650
- The Committee for Management of State Capital estimated HVN's preliminary 1Q20's pre-tax losses at VND2,383 billion (vs 1Q19's pre-tax earnings of VND1,579 billion) on a 25%-drop in revenue to VND19,212 billion.
- In a scenario where the COVID-19 pandemic lasts until 4Q20, HVN's pre-tax losses could reach VND19,651 billion (vs 2019's pre-tax earnings of VND3,311 billion) on VND38,140 billion in total revenue or down 61% YoY.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 6.8% to VND 18,850
- HPG reported March construction steel output at a record high of 351,000 tons (up 42.2% YoY). Consumption for construction steel was strong across the entire country, with sharp rises of 89.7% in the southern region, 23.2% in the Central region and 14.7% in the northern region.
- Exports also recorded promising results at nearly 68,000 tons of finished steel products shipped to Japan, Cambodia, Australia, Indonesia, and Malaysia. Export volumes were at the same level seen in 1Q19.

April 6, 2020

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1Q Industrial Production

Cutting 2020 GDP growth forecast to 4.5%

Sharp losses for Vietnam's 1Q Purchasing Managers' Index (PMI) and Index of Industrial Production (IIP)

- Vietnam's March IHS Markit PMI plummeted to 41.9 and sent 1Q20's average PMI down to 47.2 points (down three full index points QoQ). This is the strongest decline since the survey began in Vietnam.
- 1Q's fall was larger than peers in Asia – and third only after the drop seen in China and the Philippines – showing the profound impact of the coronavirus pandemic on Vietnam's manufacturing sector. Importantly, the number of new orders of all countries in the region decreased sharply, which does not bode well for April's PMI.
- Sharp drops in March were seen in production output for all survey groups (including consumer, intermediate and basic investment goods) as well as the purchase of input goods; and finished product inventories. This indicates that companies are gradually slowing production.
- Poor signals were also seen from the industrial production survey (IIP) albeit not as clear given only a modest drop of two percentage points to 7.0% from 2019. Nonetheless, secondary industries (like textiles and apparels manufacturing) saw a marked slowdown in 1Q20. This foreshadows the likely drop in April IIP as COVID-19 suspends the production Honda's and Hyundai's automobile and motorcycle plants, as well as the suspension of textile exports orders.

We cut our 2020 GDP forecast to 4.5% from 6.4% (our previous base case scenario) to reflect the latest COVID-19 developments and declaration to pandemic status

- The shift to a pandemic and more widespread impact warrants a dramatic cut due to two main reasons: 1) the larger impact to the general economy as a second wave of COVID-19 cases forces the government to implement social distancing protocols and order a nationwide lockdown; and 2) larger-than-expected impact to several high-growth sectors that help drive the domestic economy, such as textiles, footwear and electronics arising from falling consumer demand in major trading partners like the US and EU.
- Our new base scenario of 4.5% GDP growth in 2020 assumes the negative impact from the pandemic begins to wane by the end of 2Q20. There also remains the possibility for a 0.4 percentage point increase to this forecast should the government accelerate public investment disbursements by about VND700 trillion according to our estimates.

KBSV Model Portfolio

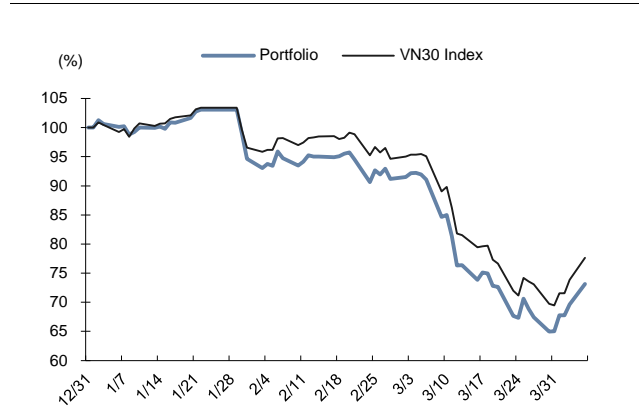
KBSV Research Team

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	5.16%	5.06%
Cum. return	-22.34%	-26.87%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	69,900	6.9%	-39.7%	<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	20,000	0.0%	-25.4%	<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	55,500	6.9%	-27.6%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	15,750	6.8%	-20.1%	<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	30,200	4.7%	-11.2%	<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	47,500	6.5%	23.4%	<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	20,100	6.9%	-17.6%	<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	99,900	0.0%	-22.7%	<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	18,850	6.8%	-19.6%	<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	12,400	5.1%	-9.5%	<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)
CTG	6.9%	36.3%	6.9
MSN	6.9%	17.9%	6.1
PHR	6.9%	5.9%	4.8
SAB	5.6%	1.2%	3.8
NVL	0.2%	0.8%	2.2
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	6.9%	14.5%	-212.8
VCB	3.8%	5.5%	-64.7
VNM	1.3%	31.9%	-61.3
VRE	6.9%	47.1%	-34.3
VPB	6.8%	18.5%	-25.6

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	9.7%	2.5%	3.9
AMV	8.0%	0.9%	0.1
CEO	8.1%	2.5%	0.1
VC3	7.6%	0.2%	0.1
MST	0.0%	6.6%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
TIG	10.0%	17.5%	-2.2
IDJ	1.4%	8.5%	-1.6
TNG	9.0%	16.1%	-1.0
DHT	2.9%	6.1%	-0.5
SHS	6.2%	16.1%	-0.4

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	21.6%	BVH, BMI
Retail	16.5%	MWG, FRT
Technology	15.4%	FPT, CMG
Basic Resources	13.3%	HPG, HSG
Utilities	12.9%	GAS, POW
Top 5 worst performers	Chg (%)	Key stocks
Media	-0.3%	YEG, PNC
Health Care	4.9%	DMC, APC
Automobiles & Parts	6.4%	TMT, SRC
Industrial Goods & Services	6.6%	SVI, THI
Travel & Leisure	7.1%	RIC, HOT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	-4.9%	DPM, DCM
Industrial Goods & Services	-5.4%	PAN, CAV
Food & Beverage	-5.4%	MSN, VCF
Technology	-6.1%	ICT, ITD
Health Care	-7.0%	DBD, OPC
Top 5 worst performers	Chg (%)	Key stocks
Media	-32.8%	YEG, PNC
Retail	-25.6%	MWG, FRT
Automobiles & Parts	-25.0%	TCH, DRC
Personal & Household Goods	-19.5%	PNJ, MSH
Banks	-16.3%	TPB, EIB

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,300	329,110 (14,030)	99,887 (4.3)	22.2	44.5	22.1	30.5	8.0	14.1	3.9	3.3	6.9	12.1	-7.3	-15.4
	VHM	VINHOMES JSC	61,700	202,963 (8,653)	72,205 (3.1)	34.3	7.5	6.3	35.4	38.2	32.5	2.4	1.8	6.9	2.8	-23.7	-27.2
	VRE	VINCOM RETAIL JS	20,850	47,378 (2,020)	67,023 (2.9)	17.1	15.1	12.2	15.8	11.3	12.5	1.6	1.5	6.9	2.2	-26.8	-38.7
	NVL	NOVA LAND INVES	52,000	50,416 (2,149)	31,011 (1.3)	32.4	17.1	14.9	-7.1	12.7	12.7	2.0	-	0.2	0.0	-3.7	-12.6
	KDH	KHANGDIENHOUSE	18,700	10,181 (434)	6,779 (0.3)	4.8	8.7	8.0	18.4	14.9	14.4	1.2	1.1	2.2	-3.9	-23.7	-30.5
	DXG	DATXANH GROUP	8,890	4,612 (197)	23,406 (1.0)	6.7	3.3	2.5	0.3	17.5	21.2	0.6	-	7.0	-0.7	-35.1	-38.7
Banks	VCB	BANK FOR FOREIGN	68,000	252,204 (10,752)	103,448 (4.4)	6.3	12.8	10.8	22.2	22.3	21.0	2.3	2.0	3.8	6.1	-19.5	-24.6
	BID	BANK FOR INVESTM	36,700	147,608 (6,293)	51,535 (2.2)	12.1	17.7	13.8	13.1	12.8	12.4	1.8	1.6	7.0	11.2	-21.7	-20.5
	TCB	VIETNAM TECHNOLO	16,950	59,327 (2,529)	51,479 (2.2)	0.0	5.3	4.5	10.5	17.4	18.1	0.8	0.7	6.9	5.9	-23.1	-28.0
	CTG	VIETNAMJS COMM	20,100	74,840 (3,191)	154,843 (6.6)	0.3	7.8	5.3	35.2	13.8	17.0	0.9	0.8	6.9	5.8	-22.1	-3.8
	VPB	VIETNAM PROSPERI	18,750	45,708 (1,949)	84,502 (3.6)	0.0	4.6	3.9	15.9	21.2	20.6	0.9	0.7	6.8	-4.1	-31.8	-6.3
	MBB	MILITARYCOMMERC	15,750	37,980 (1,619)	120,045 (5.1)	0.0	4.2	3.7	19.3	21.4	20.9	0.8	0.7	6.8	7.9	-23.7	-24.3
	HDB	HDBANK	20,500	19,734 (841)	40,977 (1.8)	7.4	5.2	4.5	17.0	21.4	20.7	0.9	0.7	4.9	12.3	-26.8	-25.6
	STB	SACOMBANK	8,930	16,107 (687)	111,895 (4.8)	12.1	5.9	4.7	39.1	10.1	12.7	0.6	0.5	6.9	8.8	-27.1	-11.1
	TPB	TIEN PHONG COMME	17,450	14,249 (607)	8,620 (0.4)	0.0	3.8	3.5	44.5	25.7	21.6	0.9	-	4.2	-11.6	-20.7	-17.1
	EIB	VIETNAM EXPORT-I	15,500	19,056 (812)	5,752 (0.2)	0.0	20.5	21.1	18.6	5.8	5.3	1.1	1.1	2.0	-1.3	-9.9	-12.9
Insurance	BVH	BAOVIETHOLDING	45,250	33,590 (1,432)	26,387 (1.1)	20.1	25.7	20.1	4.4	7.3	9.1	1.7	1.6	7.0	19.1	-17.9	-34.0
	BMI	BAOMINHINSURANC	16,550	1,512 (064)	2,687 (0.1)	11.6	-	-	-	-	-	-	-	6.8	5.4	-27.1	-33.3
Securities	SSI	SSI SECURITIES C	14,150	7,330 (313)	44,771 (1.9)	48.2	7.5	6.9	-11.9	10.5	10.6	-	-	6.8	14.6	-15.3	-21.6
	VCI	VIETCAPITAL SEC	15,850	2,604 (111)	1,923 (0.1)	64.9	-	-	-	14.1	-	-	-	5.7	-0.3	-40.4	-46.3
	HCM	HOCHIMINH CITY	13,550	4,137 (176)	20,911 (0.9)	46.0	3.8	-	15.7	12.5	-	-	-	6.7	9.7	-25.3	-36.5
	VND	VNDIRECT SECURIT	11,400	2,378 (101)	5,831 (0.2)	10.0	-	-	-	10.4	-	-	-	2.2	-0.4	-17.1	-20.8
Consumer staples	VNM	VIETNAM DAIRYP	96,200	167,521 (7,142)	189,764 (8.1)	41.3	17.0	15.7	3.7	38.2	38.9	5.7	5.2	1.3	2.2	-7.7	-17.4
	SAB	SAIGON BEER ALCO	132,000	84,649 (3,609)	8,608 (0.4)	36.7	18.4	15.6	7.5	24.3	26.5	4.2	3.8	5.6	1.9	-18.8	-42.1
	MSN	MASANGROUP CORP	55,900	65,344 (2,786)	153,422 (6.6)	12.8	25.2	19.2	-31.4	7.5	8.3	1.5	1.4	6.9	13.4	2.8	-1.1
	HNG	HOANGANH GIA LA	12,700	14,079 (600)	5,130 (0.2)	48.7	-	-	-	-	-	-	-	3.3	3.3	-5.2	-8.6
Industrials (transport)	VJC	VIETJETAVIATION	99,900	52,331 (2,231)	38,851 (1.7)	11.3	12.4	10.4	-9.5	25.6	27.3	3.0	2.7	0.0	3.1	-17.1	-31.7
	GMD	GEMADEPT CORP	16,250	4,825 (206)	6,944 (0.3)	0.0	10.0	9.4	-49.1	8.6	8.9	0.8	-	6.9	2.2	-14.7	-30.3
	CII	HOCHIMINH CITY	19,400	4,808 (205)	15,231 (0.7)	22.9	5.5	5.7	218.3	17.3	14.5	0.7	0.6	3.5	4.9	-10.2	-13.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,980	2,259 (096)	48,506 (2.1)	46.6	-	-	-	-	-	-	-	7.0	5.9	-45.9	-77.0
	GEX	VIETNAM ELECTRIC	14,500	7,080 (302)	18,116 (0.8)	33.8	8.5	6.4	-12.9	9.6	15.5	1.0	1.0	4.3	6.6	-17.1	-25.1
	CTD	COTECCONS CONSTR	51,600	3,937 (168)	10,350 (0.4)	2.3	7.2	7.7	-37.5	6.7	6.1	0.4	-	6.9	1.0	-26.3	0.6
	REE	REE	30,200	9,364 (399)	22,148 (0.9)	0.0	5.5	4.5	-2.0	15.1	15.9	0.8	0.7	4.7	7.9	-5.6	-16.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	63,000	120,579 (5,140)	47,788 (2.0)	45.6	15.5	10.8	-15.5	16.5	22.2	2.4	2.3	6.4	8.2	-18.7	-32.8
	NT2	PETROVIETNAM NHO	18,100	5,211 (222)	6,939 (0.3)	31.5	7.4	6.9	-3.5	17.0	18.0	1.2	1.2	6.2	8.4	-9.0	-16.4
	PPC	PHA LAI THERMAL	23,600	7,566 (323)	5,551 (0.2)	32.6	7.3	7.3	-6.4	17.2	17.1	1.2	1.2	6.3	10.8	-11.9	-12.3
Materials	HPG	HOA PHAT GRP JSC	18,850	52,046 (2,219)	190,052 (8.1)	12.4	6.5	5.4	-3.4	17.1	18.9	0.9	0.8	6.8	16.4	-15.8	-19.8
	DPM	PETROVIETNAM FER	12,850	5,029 (214)	11,101 (0.5)	30.9	9.5	8.8	-7.5	7.2	7.5	0.6	0.6	3.6	10.3	3.2	-0.8
	DCM	PETROCA MAU FER	5,860	3,102 (132)	3,354 (0.1)	47.2	-	-	-	-	-	-	-	3.0	4.1	-4.1	-9.8
	HSG	HOA SENG GROUP	5,560	2,353 (100)	24,458 (1.0)	31.2	6.0	4.5	0.0	7.0	8.5	0.4	0.3	6.9	11.2	-26.8	-28.8
	AAA	ANPHAT BIOPLAST	10,800	1,849 (079)	19,355 (0.8)	37.1	4.7	7.9	51.8	14.8	9.0	0.6	0.5	4.9	5.9	-12.6	-15.0
Energy	PLX	VIETNAM NATIONAL	40,100	47,752 (2,036)	25,872 (1.1)	6.7	12.4	10.3	7.8	18.6	21.1	2.3	-	0.5	1.5	-19.3	-28.4
	PVD	PETROVIETNAM DRI	8,060	3,394 (145)	38,736 (1.7)	33.9	17.5	9.0	12.6	1.5	3.0	0.2	0.2	6.9	3.9	-34.2	-46.4
	PVT	PETROVIET TRANSP	9,210	2,592 (111)	11,767 (0.5)	20.4	4.5	4.5	-4.0	12.3	12.8	0.6	0.6	7.0	15.0	-25.7	-45.2
Consumer discretionary	MWG	MOBILEWORLD INV	69,900	31,652 (1,349)	112,982 (4.8)	0.0	6.9	5.6	22.7	33.5	32.8	2.0	1.6	6.9	10.4	-32.2	-38.7
	PNJ	PHU NHUAN JEWELR	55,500	12,498 (533)	53,017 (2.3)	0.0	10.1	8.8	15.6	26.3	25.4	2.3	1.9	6.9	6.9	-31.2	-35.5
	YEG	YEAH1 GROUP CORP	51,100	1,508 (064)	3,642 (0.2)	68.8	30.8	23.6	-40.0	4.9	6.1	1.5	1.4	2.8	-7.1	-38.4	38.1
	FRT	FPT DIGITAL RETA	13,550	1,070 (046)	4,876 (0.2)	5.8	6.0	5.9	-27.4	13.3	12.0	0.7	0.6	6.7	21.5	-35.8	-35.6
Healthcare	PHR	PHUOC HOA RUBBER	38,850	5,264 (224)	20,457 (0.9)	41.0	5.0	5.3	28.6	37.7	30.4	1.7	1.5	6.9	5.3	-18.8	1.7
	DHG	DHG PHARMACEUTIC	84,000	10,983 (468)	2,972 (0.1)	45.7	17.3	16.6	4.6	18.9	18.7	3.1	2.8	2.7	3.7	-11.6	-8.2
IT	PME	PYMEPHARCO JSC	56,000	4,201 (179)	1,422 (0.1)	37.9	-	-	-	-	-	-	-	4.3	5.3	-12.2	3.1
	FPT	FPT CORP	47,500	32,379 (1,380)	110,370 (4.7)	0.0	9.4	8.1	19.6	24.9	25.8	2.1	1.8	6.5	10.2	-12.0	-18.5

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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