

VIETNAM DAILY

[Market Commentary]

Stocks turned weak after the Ministry of Planning & Investment cut their full-year 2020 GDP forecast to 6.1%–6.3% due to the coronavirus outbreak vs the government target of 6.8%.

[Futures/ETFs]

Strong foreign buying at the close offsets intra-day weakness in February contracts after the government's cautious GDP forecast.

[Market Movers]

HPG, NVL

[Company Updates]

Vietjet Aviation (VJC);
Vinhomes (VHM)

February 07, 2020

	Index	Chg (%, bp)
Ho Chi Minh	940.75	+0.24
VN30	863.49	+0.07
VN30 futures	857.00	-0.41
Hanoi	104.92	-0.87
HNX30	183.25	-0.97
UPCoM	55.76	+0.27
USD/VND	VND23,232	+0.06
10-yr govt bond (%)	3.05	+2
Overnight rate (%)	2.36	+6
Oil (WTI, \$)	50.95	+0.00
Gold (LME, \$)	1,567.07	+0.03



Market Commentary

VNIndex 940.75P (+0.24%)
Volume (mn shrs) 165.0 (-17.3%)
Value (U\$mn) 176.1 (-3.6%)

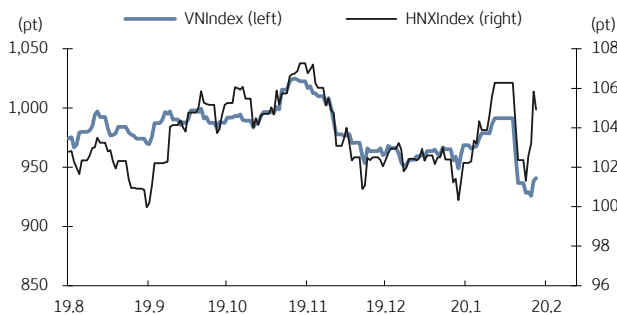
HNXIndex 104.92P (-0.87%)
Volume (mn shrs) 30.8 (-8.2%)
Value (U\$mn) 14.0 (-3.5%)

UPCoM 55.76P (+0.27%)
Volume (mn shrs) 9.6 (-18.3%)
Value (U\$mn) 4.2 (-36.5%)

Net foreign buy (U\$mn) -4.7

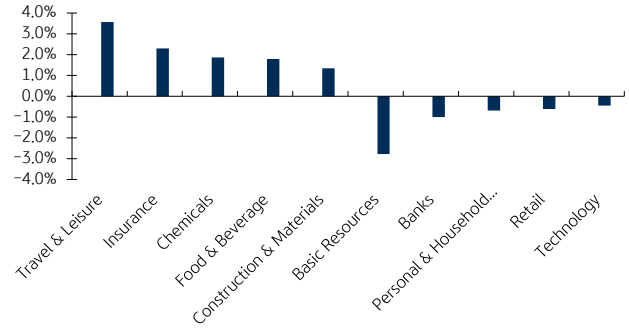
Stocks turned weak after the Ministry of Planning & Investment cut their full-year 2020 GDP forecast to 6.1%–6.3% due to the coronavirus outbreak vs the government target of 6.8%. Bottom fishing in stocks hit hard by the outbreak managed to support the VN-Index as Vietjet (VJC, +2.9%), Sabeco (SAB, +2.6%) and Bao Viet Holdings (BVH, +2.4%) all traded higher. Banks gave back recent gains after the State Bank of Vietnam asked banks to draft a proposal to assist companies hit by the nCoV outbreak. Vietinbank (CTG, -3.1%), Bank for Investment & Development (BID, -2.8%) and Military Bank (MBB, -1.8%) led the pullback. Mid-size property companies were viewed as the major beneficiaries, with Dat Xanh Group (DXG, +6.9%), IDJ Vietnam Investment (IDJ, +9.8%) and LDG Investment (LDG, +3.8%) all closing higher. Foreigners net sold for the fourth consecutive session, focusing on Vingroup (VIC, unch), PV Power (POW, -1.4%) and Bank for Investment & Development (BID, -2.8%).

VN Index & HNX Index



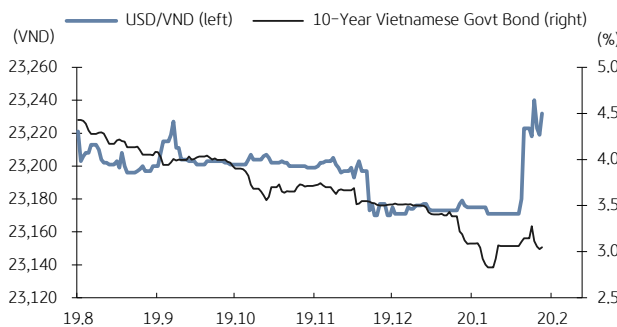
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



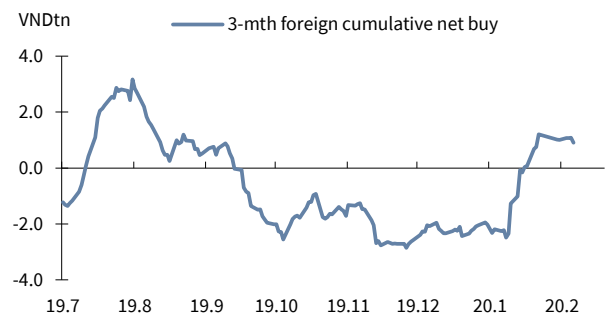
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



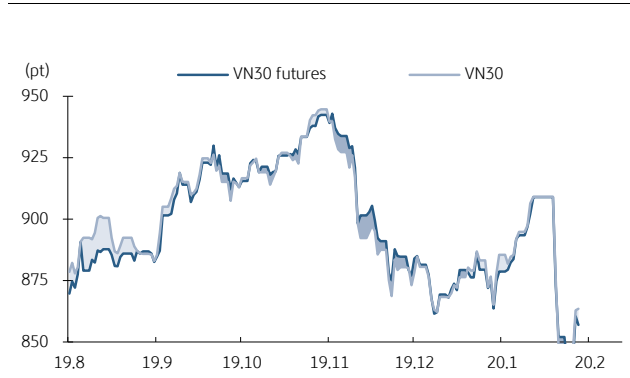
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	863.49P (+0.07%)
VN30 futures	857.0P (-0.41%)
Open	856.4P
High	859.4P
Low	850.6P
Contracts	126,034 (-10.6%)
Open interest	N/A

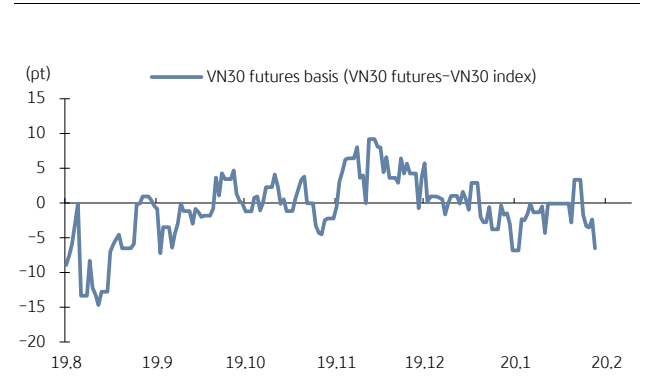
Strong foreign buying at the close offsets intra-day weakness in February contracts after the government's cautious GDP forecast. Futures traded weak throughout the day with backwardation in the basis widening as the active contract tested the 850 level again. The basis closed at minus 6.5 basis points as trading volumes plunged to a 5-day low. Foreign actively net bought February contract.

VN30 futures & VN30 index



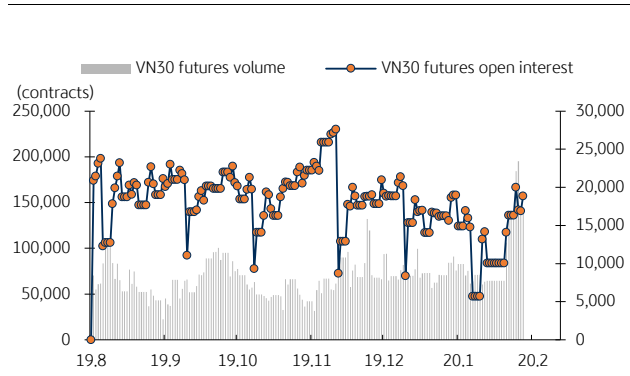
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



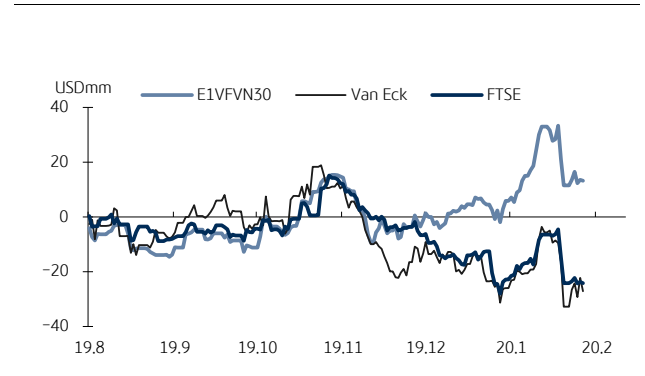
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

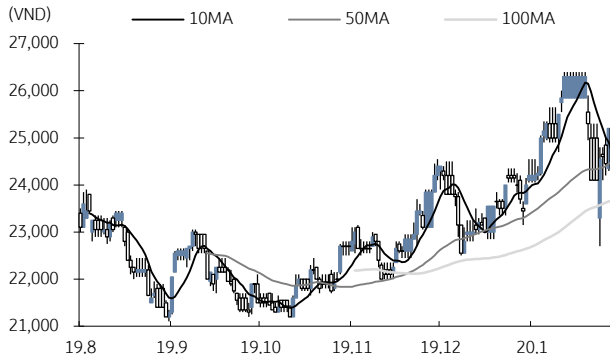
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

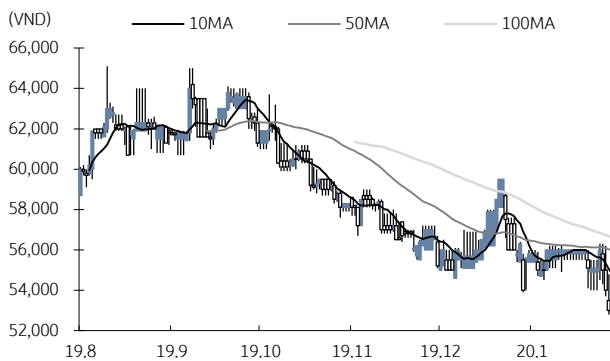
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG shares closed down 3.4% to VND24,350
- HPG announced 2020 product volume targets at 400,000 tons for construction-grade steel (+51% YoY) and 30,000 tons (+20% YoY) for exports of steel pipe and corrugated steel. Key export items for the company in 2020 are steel pipes, corrugated steel, steel wire, color-coated steel wire and pre-stressed steel.
- 4Q consolidated earnings hit VND1,900 billion (+9% YoY) on revenue of VND18,300 billion (+9% YoY).

Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL shares closed up 2.1% to VND 54,100
- NVL Chairman, Mr. Bui Thanh Nhon, registered to buy 10 million NVL shares, raising ownership to 201.7 million shares or 21.1% of NVL capital.
- NVL finalized the list of shareholders to consult them on share issuance to increase charter capital using owners' equity.
- Earlier, NVL submitted a request to the Ministry of Construction to resume its 30,200 ha residential project (Water Bay) in Binh Khanh Ward, District 2, Ho Chi Minh City to reclaim the VND 6,000 billion investment.

February 7, 2020

Logistics Analyst – Nguyen Anh Tung
tungna@kbsec.com.vn

4Q miss; hit hard by competition from Bamboo Air and delayed sales/leaseback bookings for Airbus deliveries

4Q earnings weak on: 1) increased competition from Bamboo Airway that led to an 8.3% YoY drop in passenger traffic; and 2) delayed sales/leaseback bookings that plunged by 49% YoY with only two Airbus deliveries vs nine during the same period last year. 4Q earnings fell by 65% YoY to VND539 billion, while revenue dropped by 25% YoY to VND13,925 billion. Full-year 2019 results were down 21% YoY to VND4,219 billion and revenue dropped by 3% YoY to VND52,049 billion.

Cutting 20E earnings by 14% to reflect nCoV outbreak and rollover to 20E forecasts & change to EV/EBITDAR raises target price to VND131,100; maintain HOLD

Flights to China have stopped since February 1 and we assume disruptions until April/May as seen in past outbreaks (Chinese tourists 32% of international arrivals). We cut our 20E earnings by 14% to reflect lower passenger volumes (including spillover to other domestic & international routes), weaker ticket pricing but some offset from lower fuel costs. Earnings momentum remains attractive at 35% YoY growth in 20E to VND6,066 billion as sales increase by 44% YoY to VND74,964 billion. Rolling over to 20E forecasts, our target price rises to VND130,100 as we base our target price on EV/EBITDAR. Currently, VJC trades at an EV/EBITDAR of 6.0x vs a peer average at low-cost carriers of 6.3x and we maintain our HOLD rating.

Long term benefits coming from the new Long Thanh Airport project

The government plans to increase investments in phase 1 (2025–2026) of the new Long Thanh Airport project (located 40km from Ho Chi Minh City) to VND112 trillion in March 2020. The new airport will boost passenger capacity to 25 million per year allow new routes and help reduce operating costs on lower wait times

Hold Maintain

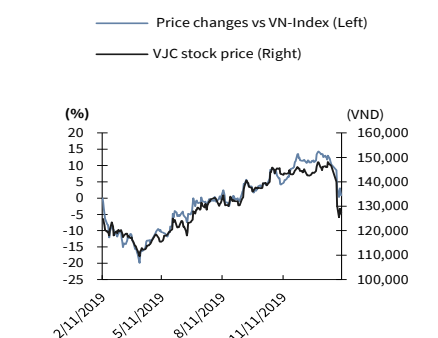
Target price	VND 133,100
Up/down	4.8%
Current price (Feb 06, 2020)	VND127,000
Market capitalization	VND66,527 billion

Trading data	
Outstanding stock volume	523,838,594
3M order-matching volume	441,828
Foreign ownership	19.5%

Share price performance				
(%)	1M	3M	6M	12M
VJC	-13.9	-11.0	-2.6	2.2
VNINDEX	-2.9	-8.3	-2.8	1.3

Forecast earnings & valuation

FY-End	2017	2018	2019	2020F
Net revenue (VND bn)	42,303	53,577	52,059	74,964
Growth rate (%)	53.8%	26.6%	-2.8%	44.0%
Gross profit (VND bn)	6,549	7,492	6,754	9,341
Gross profit margin (%)	15.5%	14.0%	13.0%	12.5%
Net profit (VND bn)	5,074	5,335	4,219	5,729
Growth rate (%)	103.27%	5.16%	-20.93%	35.79%
EPS (VND)	11,241	9,851	7,787	10,577
EPS growth (%)	35.1%	-12.4%	-20.9%	35.8%
P/E	11.30	12.89	16.31	12.01



Source: KB Securities Vietnam

February 7, 2020

Property Analyst
Pham Hoang Bao Nga
ngaphb@kbsec.com.vn

Vinhomes (VHM)

Strong momentum to carry over to 2020E

4Q earnings up 132% YoY and full-year 2019 results up 49%

— Strong 4Q earnings due to: 1) deliveries for 14,000 units of apartments, villas and shophouses (more than all deliveries seen in 2018). In particular, deliveries from *Ocean Park* and *Smart City* accelerated in the quarter; and 2) a sharp rise in GPM to 71% from 20% in 4Q18 with impressive bulk sales. Moreover, balances for non-refundable deposit contracts rose to 60,100 units and yet to be recorded revenue increased to VND91.4 trillion (up 31% YoY).

More juice from the lemon in 2020E: good bulk sales momentum from the mega projects

- An additional 58,300 units (up 421% YoY) launched in 2019 from the three mega projects (*Ocean Park*, *Smart City* & *Grand Park*) boosts the total number of units launched so far to 69,500. Of these, the company has already signed a bulk-sale contract for 11,000 apartments valued at VND11 trillion with an Asian developer (should be booked in 1Q20). Moreover, 38,800 units were sold via bulk sales and VND44 trillion in revenue should be booked throughout 2020E.
- The only other confirmed project that will impact 2020E is the *Symphony* luxury apartment complex launched in December 2019 as part of the *Riverside Complex*, with the 83% of the units already pre-sold at an average selling price of USD2,000/m² for delivery in 3Q20E.

Waiting for confirmation on project launches for *Dream City*, *Wonder Park* & *Galaxy*

- **Residential:** Total units scheduled for launch in 2020E (but booked in 2021E onwards) at 46,300 units (40,700 from the three mega projects), equivalent to the total transaction of VND125–130 trillion. Revenue in 2020 will come from delivery of 26,600 units from the three mega projects and 3,700 units from other projects. Moreover, we expect confirmation on project launches for *Dream City*, *Wonder Park* & *Galaxy* projects sometime in 2020, which may add another 3,900 units for 2020 (Table 2).
- **Industrial:** VHM may expand into the industrial segment to broaden its business scope and management are currently studying the profitability and growth potential of six projects in Hai Phong before finalizing any decision.

KBSV Model Portfolio

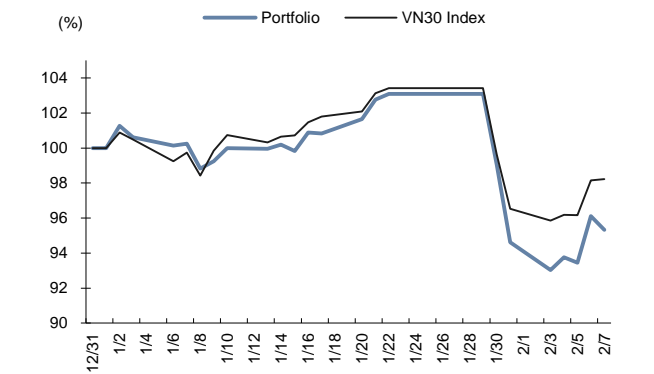
KBSV Research Team

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	0.07%	-0.81%
Cum. return	-1.77%	-4.67%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,700	-0.7%	-6.8%	- 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	26,350	0.2%	-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	82,600	-1.5%	7.9%	- 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	21,400	-1.8%	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	33,900	-0.3%	-2.1%	- 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	53,300	-0.6%	35.1%	- 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	-3.1%	8.8%	- 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	131,200	2.9%	0.0%	- 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	24,350	-3.4%	4.3%	- 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	16,400	-3.0%	-8.9%	- 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)
VNM	2.5%	58.8%	31.5
VRE	3.4%	33.0%	31.2
HDB	0.2%	23.5%	21.5
VJC	2.9%	19.5%	16.5
VHM	0.2%	15.1%	7.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	0.0%	14.8%	-60.2
POW	-1.4%	13.3%	-41.0
BID	-2.8%	18.1%	-30.6
NVL	208.0%	6.9%	-28.9
CII	-0.6%	51.0%	-17.7

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	6.4%	2.2%	7.3
SHB	-6.6%	10.7%	2.6
TNG	-0.7%	16.6%	0.7
TIG	1.7%	16.9%	0.3
NRC	-8.2%	28.4%	0.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-3.0%	21.5%	-9.9
NTP	0.0%	20.3%	-2.6
S55	0.0%	4.7%	-0.6
PMC	-5.6%	21.9%	-0.3
VCG	0.0%	0.5%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	3.9%	TCH, SVC
Banks	3.3%	CTG, VPB
Media	2.0%	PNC, YEG
Technology	1.8%	FPT, SGT
Insurance	1.1%	BVH, PGI

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-5.2%	DMC, PME
Construction & Materials	-2.5%	ROS, PC1
Food & Beverage	-2.2%	SAB, BHN
Oil & Gas	-2.1%	PNJ, TLG
Personal & Household Goods	-2.1%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	14.6%	TCH, HHS
Health Care	3.0%	DHG, IMP
Banks	2.8%	CTG, VPB
Media	2.2%	YEG, AAA
Real Estate	-0.4%	VHM, PDR

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-11.1%	VJC, HVN
Food & Beverage	-10.7%	SAB, VNM
Insurance	-9.2%	BVH, BMI
Utilities	-8.9%	GAS, POW
Oil & Gas	-7.5%	PLX, PVD

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	114,400	386,950 (16,656)	56,015 (2.4)	22.0	40.9	25.9	48.4	8.2	18.9	4.4	3.9	0.0	-0.3	-0.3	-0.5
	VHM	VINHOMES JSC	87,000	286,188 (12,319)	67,561 (2.9)	34.0	10.6	8.5	38.0	36.7	32.3	3.4	2.4	0.2	-0.6	3.8	2.6
	VRE	VINCOM RETAIL JS	32,000	72,714 (3,130)	44,180 (1.9)	16.1	21.2	17.0	17.1	10.9	11.8	2.3	2.1	3.4	6.5	-5.7	-5.9
	NVL	NOVA LAND INVES	54,100	52,452 (2,258)	24,103 (1.0)	31.7	18.0	16.0	-7.7	12.4	12.1	2.1	-	2.1	-1.8	-3.9	-9.1
	KDH	KHANGDIEN HOUSE	24,900	13,556 (584)	4,852 (0.2)	4.4	11.1	10.0	20.7	15.1	14.8	1.6	1.5	0.0	-0.4	-5.3	-7.4
	DXG	DATXANH GROUP	12,450	6,513 (278)	28,056 (1.2)	3.9	4.3	3.1	3.3	18.0	22.7	0.8	-	6.9	7.8	-10.4	-14.1
Banks	VCB	BANK FOR FOREIGN	90,000	333,799 (14,368)	112,202 (4.8)	6.2	16.1	13.8	23.7	23.8	22.4	3.2	2.6	0.7	1.5	2.5	-0.2
	BID	BANK FOR INVESTM	51,700	207,938 (8,951)	55,637 (2.4)	11.9	23.6	19.4	15.9	13.7	14.5	2.5	2.4	-2.8	0.4	10.7	12.0
	TCB	VIETNAM TECHNOLO	22,150	77,528 (3,337)	67,995 (2.9)	0.0	7.0	6.1	8.1	17.0	16.4	1.1	0.9	-0.9	2.5	-4.5	-5.9
	CTG	VIETNAM JS COMM	26,900	100,160 (4,311)	224,745 (9.7)	0.2	10.9	8.7	30.5	13.4	13.4	1.2	1.0	-3.1	10.2	24.0	28.7
	VPB	VIETNAM PROSPERI	25,350	61,797 (2,660)	87,707 (3.8)	0.0	6.5	5.7	13.6	20.8	19.6	1.2	1.0	-0.6	12.9	24.6	26.8
	MBB	MILITARY COMMERC	21,400	49,770 (2,142)	145,960 (6.3)	0.0	6.0	5.0	15.5	21.0	20.4	1.1	0.9	-1.8	2.9	1.9	2.9
	HDB	HDBANK	29,950	28,831 (1,241)	48,881 (2.1)	6.6	7.9	6.9	12.8	19.5	19.6	1.4	1.2	0.2	10.9	12.2	8.7
	STB	SACOMBANK	11,150	20,111 (866)	75,556 (3.3)	11.5	6.9	5.4	56.6	10.3	13.2	0.7	0.6	1.8	9.3	9.9	10.9
	TPB	TIEN PHONG COMME	20,800	17,193 (740)	2,407 (0.1)	0.0	5.4	4.6	33.5	22.4	21.3	1.1	-	-2.8	-0.5	-1.9	-1.2
	EIB	VIETNAM EXPORT-I	17,500	21,515 (926)	2,693 (0.1)	0.0	23.2	23.8	18.6	5.8	5.3	1.3	1.2	-1.1	-2.0	0.3	-1.7
Insurance	BVH	BAOVIET HOLDING	59,800	44,391 (1,911)	10,977 (0.5)	19.4	31.8	13.0	8.0	8.8	16.6	2.4	2.0	2.4	1.7	-11.4	-12.8
	BMI	BAOMINH INSURANC	24,000	2,192 (094)	1,034 (0.0)	11.4	-	-	-	-	-	-	-	0.4	-5.1	-5.7	-3.2
Securities	SSI	SSI SECURITIES C	17,700	9,170 (395)	38,164 (1.6)	44.9	4.0	7.6	33.9	10.5	11.4	0.7	0.8	0.0	0.0	-3.0	-1.9
	VCI	VIET CAPITAL SEC	26,500	4,355 (187)	1,047 (0.0)	64.0	7.3	6.1	-14.5	14.1	14.8	1.0	0.9	-1.1	-1.1	-7.3	-10.2
	HCM	HOCHI MINH CITY	18,800	5,744 (247)	25,589 (1.1)	44.1	11.1	6.5	-16.4	12.5	17.7	1.2	1.1	-0.5	-2.3	-10.5	-11.9
	VND	VNDIRECT SECURIT	14,050	2,930 (126)	3,273 (0.1)	8.8	8.1	6.2	-4.2	12.5	15.1	0.9	0.8	-0.4	-4.4	-1.7	-2.4
Consumer staples	VNM	VIETNAM DAIRY P	110,200	191,900 (8,260)	120,563 (5.2)	41.2	18.5	17.7	7.1	39.0	38.6	6.3	5.6	2.5	1.6	-7.0	-5.4
	SAB	SAIGON BEER ALCO	195,000	125,050 (5,383)	9,418 (0.4)	36.6	22.0	16.8	19.7	32.0	36.8	6.2	5.5	2.6	-8.0	-12.9	-14.5
	MSN	MASANGROUP CORP	49,900	58,330 (2,511)	39,282 (1.7)	9.9	13.6	10.6	-14.7	11.7	13.1	1.5	1.3	0.0	-0.4	-12.1	-11.7
	HNG	HOANGANH GIA LA	13,550	15,021 (647)	3,790 (0.2)	48.6	-	-	-	-	-	-	-	0.0	0.4	-4.2	-2.5
Industrials (transport)	VJC	VIETJET AVIATION	131,200	68,728 (2,958)	65,645 (2.8)	10.5	11.3	9.0	10.1	37.8	40.5	3.5	2.7	2.9	0.8	-10.1	-10.3
	GMD	GEMADEPT CORP	19,450	5,775 (249)	9,626 (0.4)	0.0	10.3	10.1	-44.5	9.2	9.1	0.9	0.9	-0.3	1.8	-10.6	-16.5
	CII	HOCHI MINH CITY	23,800	5,899 (254)	13,300 (0.6)	19.0	7.1	9.6	202.7	17.5	12.8	0.9	-	-0.6	-2.9	2.1	5.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,540	4,280 (184)	47,327 (2.0)	44.9	-	-	-	-	-	-	-	7.0	-19.2	-49.9	-56.4
	GEX	VIETNAM ELECTRIC	19,000	9,277 (399)	10,579 (0.5)	33.5	9.6	7.4	-2.5	13.3	15.8	1.3	1.3	-0.3	-1.6	-4.8	-1.8
	CTD	COTECCONS CONSTR	56,800	4,333 (187)	8,462 (0.4)	2.0	6.8	8.4	-30.7	7.8	6.1	0.5	-	7.0	2.0	10.3	10.7
	REE	REE	33,900	10,511 (452)	29,739 (1.3)	0.0	6.0	5.3	-0.6	15.7	15.0	0.9	-	-0.3	0.0	-7.5	-6.6

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	86,000	164,600 (7,085)	28,362 (1.2)	45.3	13.7	12.9	2.5	25.2	25.5	3.1	3.0	0.1	-0.6	-11.4	-8.2
	NT2	PETROVIETNAM NHO	20,550	5,916 (255)	4,616 (0.2)	30.4	8.0	7.4	-0.9	18.8	19.7	-	-	2.2	6.8	-4.0	-5.1
	PPC	PHA LAI THERMAL	26,950	8,641 (372)	4,837 (0.2)	32.6	9.4	9.1	-9.1	16.3	16.6	1.5	-	0.6	5.3	5.3	0.2
Materials	HPG	HOA PHAT GRP JSC	24,350	67,232 (2,894)	197,086 (8.5)	10.3	7.7	6.8	1.6	17.8	17.8	1.2	1.1	-3.4	1.0	2.7	3.6
	DPM	PETROVIETNAM FER	11,750	4,598 (198)	4,213 (0.2)	30.2	10.4	8.0	-16.2	6.2	7.7	0.6	0.6	0.4	1.3	-6.4	-9.3
	DCM	PETROCA MAU FER	5,800	3,071 (132)	1,231 (0.1)	46.7	9.4	9.5	-	5.3	5.1	0.5	0.5	1.8	-1.9	-6.3	-10.8
	HSG	HOA SENG GROUP	8,120	3,437 (148)	45,716 (2.0)	30.3	8.9	6.7	-5.5	7.2	8.3	0.5	0.5	-1.7	-0.4	2.4	4.0
	AAA	ANPHATBIOPLAST	12,250	2,097 (080)	23,523 (1.0)	37.1	5.5	-	49.2	16.3	-	0.7	-	2.5	6.5	-1.2	-3.5
	Energy	PLX	VIETNAM NATIONAL	51,800	61,684 (2,655)	17,218 (0.7)	6.6	14.9	13.5	11.9	19.3	19.4	2.9	3.0	-0.4	-2.3	-8.3
PVD		PETROVIETNAM DRI	13,250	5,580 (240)	46,845 (2.0)	30.4	25.1	9.4	21.2	1.8	4.6	0.4	0.4	-0.7	-0.4	-15.3	-12.0
PVT		PETROVIET TRANSP	13,650	3,842 (165)	7,333 (0.3)	16.8	5.5	5.6	6.9	13.8	14.9	0.7	-	0.4	-1.1	-16.8	-18.8
Consumer discretionary	MWG	MOBILEWORLD INV	108,700	49,264 (2,121)	86,192 (3.7)	0.0	10.3	8.7	25.7	34.4	32.5	3.1	2.4	-0.7	-1.9	-6.0	-4.6
	PNJ	PHU NHUAN JEWELR	82,600	18,601 (801)	80,405 (3.5)	0.0	14.0	12.4	20.3	27.8	27.3	3.3	2.9	-1.5	-2.0	-4.9	-4.0
	YEG	YEAH1 GROUP CORP	37,450	1,105 (048)	1,028 (0.0)	68.2	22.6	-	-40.0	4.9	-	1.1	-	-0.9	1.2	-2.7	1.2
	FRT	FPT DIGITAL RETA	18,900	1,493 (064)	4,977 (0.2)	2.7	4.7	4.7	-3.9	21.1	18.8	0.9	0.8	1.3	10.2	-13.7	-10.2
	PHR	PHUOC HOA RUBBER	38,500	5,217 (225)	15,234 (0.7)	43.0	4.8	17.4	31.3	35.3	-	1.5	-	6.9	5.9	-1.3	0.8
Healthcare	DHG	DHG PHARMACEUTIC	97,400	12,735 (548)	4,531 (0.2)	45.7	19.8	18.5	4.8	19.7	20.0	3.6	3.4	1.6	-2.1	9.2	6.4
	PME	PYMEPHARCO JSC	53,000	3,976 (171)	820 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-7.8	-0.9	-2.4
IT	FPT	FPT CORP	53,300	36,152 (1,556)	106,249 (4.6)	0.0	9.6	8.8	26.6	25.1	26.1	2.2	1.9	-0.6	2.5	-8.3	-8.6

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Le Thanh Cong

conglt@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

Oil & Gas & Chemicals Analyst – Nguyen Vinh

vinhn@kbsec.com.vn

Research Marketing

Korea Marketing Analyst – Seon Yeong Shin

shin.sy@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.