

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market saw modest losses as international flights to Vietnam had to be halted due to non-unanimous passenger distancing procedures

## [Futures/ETFs]

Futures inched up alongside global stock markets hoping the US fresh stimulus would be approved soon

## [Market Movers]

GAS

## [Company Updates]

GAS

October 8, 2020

	Index	Chg (%, bp)
Ho Chi Minh	918.84	-0.10
VN30	869.82	-0.12
VN30 futures	868.70	+0.20
Hanoi	135.61	-0.38
HNX30	254.42	+0.13
UPCoM	63.53	-0.66
USD/VND	23,192	-0.02
10-yr govt bond (%)	2.50	-0
Overnight rate (%)	0.13	+4
Oil (WTI, \$)	40.46	+1.28
Gold (LME, \$)	1,891.91	+0.24



# Market Commentary

**VNIndex** 918.84P (-0.10%)  
**Volume (mn shrs)** 446.3 (-7.3%)  
**Value (U\$mn)** 342.6 (-9.5%)

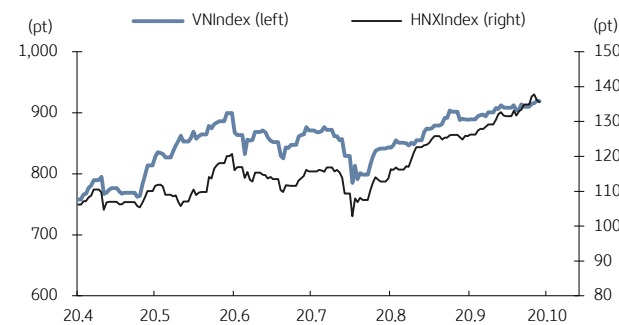
**HNXIndex** 135.61P (-0.38%)  
**Volume (mn shrs)** 65.8 (-4.2%)  
**Value (U\$mn)** 36.7 (-5.8%)

**UPCoM** 63.53P (-0.66%)  
**Volume (mn shrs)** 28.1 (+1.4%)  
**Value (U\$mn)** 17.2 (-12.6%)

**Net foreign buy (U\$mn)** -5.4

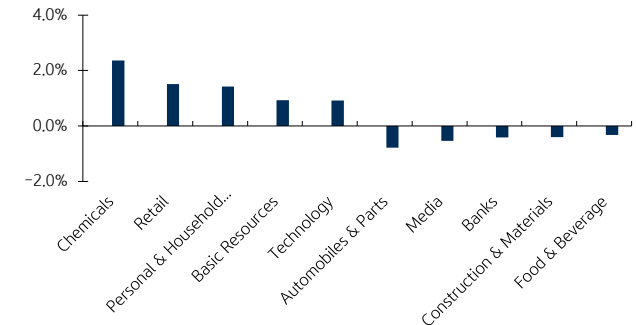
Vietnam stock market saw modest losses as international flights to Vietnam had to be halted due to non-unanimous passenger distancing procedures. Airports Corp (ACV, -1.9%), SCSC Cargo (SCS, -0.2%) closed down on the news. The report of US real estate giant CBRE showing the supply of apartments in Hanoi plummeted in the first nine months of the year sunk stocks of the industry lower - Dat Xanh Group (DXG, -2.2%) & Nam Long Group (NVL, -0.2%). Oil & gas stocks PV Drilling (PVD, +0.8%) & PV Technical Services (PVS, +1.4%) closed up as the world oil prices gained on concerns that the hurricane Delta would hit the rigs in the Gulf of Mexico. Securities companies HCM Securities (HCM, +1.1%) & Viet Capital Securities (VCI, +2.7%) outperformed with expectations about strong 3Q performance. Foreign investors net sold again, focusing on Vinamilk (VNM, -1.0%), Bank for Investment & Development (BID, -0.1%) and An Gia Real Estate Investment and Development (AGG, +0.3%).

**VN Index & HNX Index**



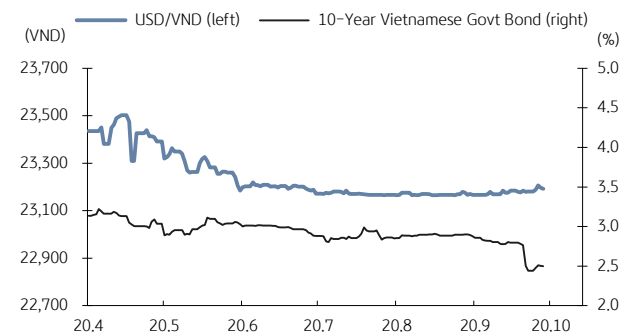
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



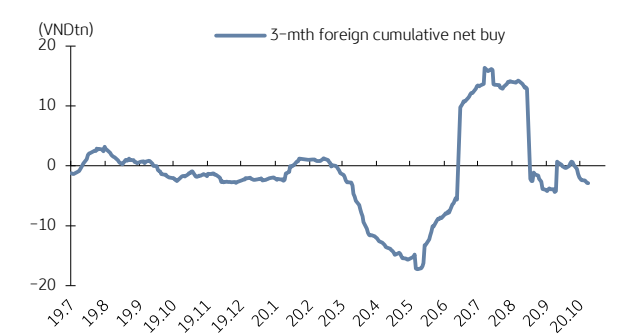
Source: Bloomberg, KB Securities Vietnam

**USD/VND & 10-year government bond rates**



Source: Bloomberg, KB Securities Vietnam

**Vietnam - 3-mth cumulative net foreign buy**



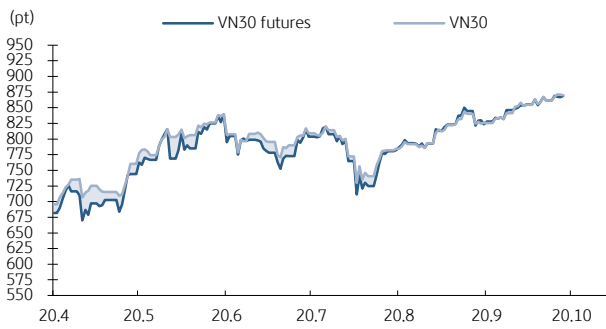
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>869.82P (-0.12%)</b>
<b>VN30 futures</b>	<b>868.7P (+0.20%)</b>
<b>Open</b>	<b>869.0P</b>
<b>High</b>	<b>869.4P</b>
<b>Low</b>	<b>864.5P</b>
<b>Contracts</b>	<b>108,368 (-1.8%)</b>

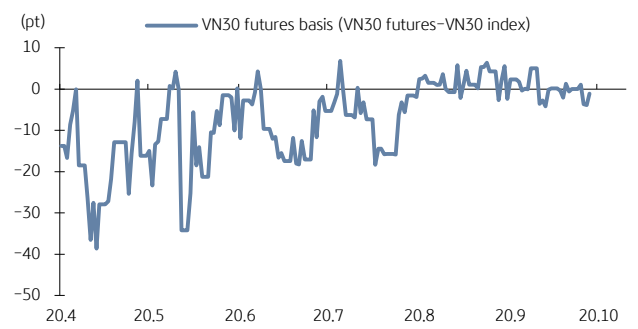
Futures inched up alongside global stock markets hoping the US fresh stimulus would be approved soon. The basis opened at minus 1.85 bps, and then traded in minus 4.4 – minus 1.0 range in the morning before narrowing and closing at minus 1.12 bps. Foreigners were net sellers while market liquidity did not change much from the previous session.

VN30 futures & VN30 index



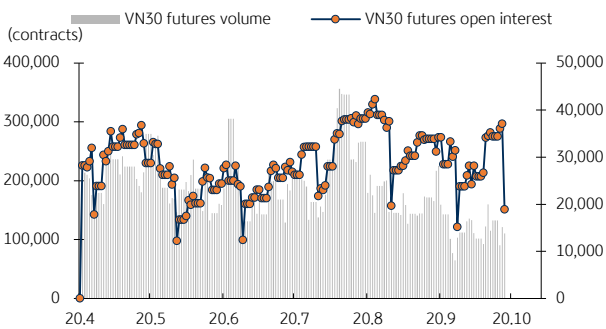
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



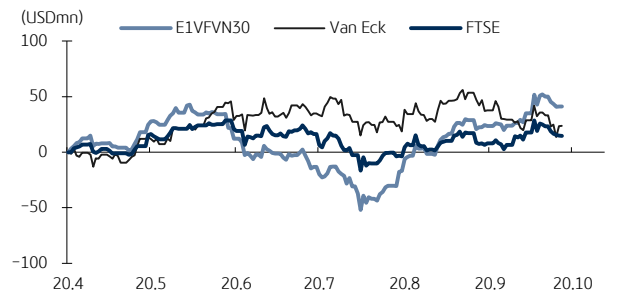
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

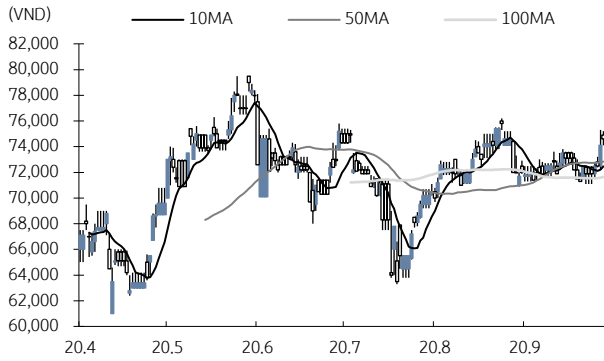
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## PV GAS (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 0.7% to VND74,600
- GAS estimated preliminary nine-month earnings at VND6,000 billion (down 34% YoY) on revenue of VND49,500 billion (down 15.5% YoY), completing 90% and 107% of the respective full-year target. Weaker performance was attributable to lower consumption demand led by COVID-19 pandemic, and the sharp decrease in the output of Nam Con Son basin.

October 8, 2020

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# PV Gas (GAS)

## 3Q earnings may miss & tumble by 38% YoY

### Preliminary 3Q earnings may miss and tumble by 38% YoY

— GAS's preliminary 3Q earnings (before minorities) may tumble by 38% YoY to VND1,821 billion on revenue of VND16,183 billion or down 12% YoY. This would be 18% below our 3Q earnings forecast while revenue should come roughly inline. Earnings (before minorities) would be VND6,000 billion (down 34% YoY) and 90% of the company's conservative full-year target on revenue of VND49,500 billion (down 15% YoY) or 75% of its full-year target. Although performance for the first nine months largely reached full-year objectives, the company is well-known for beating its guidance by 40–50%. Preliminary year-to-date earnings were 79% of the consensus and 71% of our estimate, while year-to-date sales were 82% of the consensus and 77% of our estimate.

### Lower-than-expected wet natural gas output may explain earnings miss

— We suspect the earnings miss may be attributable to lower-than-expected wet natural gas output. The General Statistics Office of Vietnam estimated 3Q wet natural gas output at 2.22 billion cubic metres or down 9% YoY and 10% lower than our estimates due to what we believe are continuing unresolved technical issues at *Block 11.2*. During normal operations *Block 11.2* should 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 gas output). That said, better-than-expected selling prices for gas – which were 6% higher than our estimates during the period – should offset the lower selling volumes and keep topline sales inline with our quarterly forecast. Selling prices are the higher between HSFO prices and wellhead prices plus tariffs (selling price = Max[46% HSFO price, wellhead price] + tariffs). We will review our 2020E earnings when official 3Q results are released.

### Maintain Buy and 12-month of VND89,200; switch to GAS from PVS & PVD

— We continue to recommend switching into PV Gas (GAS, BUY, TP VND89,200) from both PV Technical Services (PVS, HOLD, TP VND11,000) and PV Drilling & Well Services (PVD, HOLD, TP VND9,600). PV Gas will likely benefit the most from Vietnam's need to import cheaper-priced LNG to meet future natural gas demand – especially for power generation – due to delays at the megaprojects (*Block B* representing 7.0 billion cubic metres of annual production or 15% of 2030E demand and *Blue Whale* representing 9.7 billion cubic metres of annual production or 22% of 2030E demand). Currently, phase one of GAS's Thi Vai LNG terminal should begin commercial operations by 2022E (one million tons of LNG per year or 7% of 2022E demand) and phase two is expected to go online in 2023E (3 million tons of LNG per year or 15% of 2023E demand). We remain cautious on upstream operators such as PVS and PVD due to the slow recovery in oil prices – which are still below South East Asia's USD55.00 breakeven – and risk of project delays that may negatively impact the profitability of upcoming project contracts.

# KBSV Model Portfolio

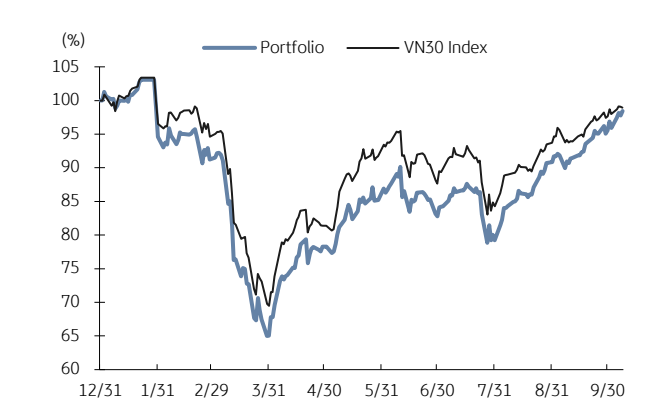
KBSV Research Team

## 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	-0.12%	0.69%
Cum. return	-1.05%	-1.56%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	109,500	1.8%	-5.5%	<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	26,500	-0.2%	8.4%	<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	62,800	2.8%	-18.1%	<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	17,650	0.3%	2.9%	<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	41,450	0.2%	21.9%	<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	51,100	1.4%	52.6%	<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	27,150	0.6%	11.3%	<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	104,000	0.0%	-19.5%	<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	28,100	1.1%	43.8%	<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	14,650	-1.0%	6.9%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	1.1%	34.0%	60.7
MBB	0.3%	23.0%	18.5
DPM	3.2%	12.1%	16.5
VCB	-0.2%	23.6%	15.8
FUEVFNVD	-0.5%	99.9%	9.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.0%	58.2%	-41.2
BID	-0.1%	17.5%	-26.4
AGG	0.3%	18.3%	-23.2
KBC	-1.0%	18.8%	-19.2
CTG	0.6%	29.9%	-14.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-1.6%	5.6%	1.8
WCS	-0.8%	26.7%	1.0
IDV	-0.2%	15.4%	0.5
INN	0.7%	9.7%	0.2
BAX	-0.8%	1.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
LAS	10.0%	0.5%	-2.6
TA9	9.5%	1.3%	-1.1
VGS	0.0%	1.3%	-0.5
PVS	1.4%	9.9%	-0.5
SHB	0.0%	6.5%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.0%	GVR, DCM
Retail	3.9%	MWG, PET
Basic Resources	3.5%	HPG, TTF
Financial Services	2.8%	OGC, VCI
Personal & Household Goods	2.6%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.0%	AAA, YEG
Travel & Leisure	-1.6%	HVN, VJC
Oil & Gas	-1.5%	PLX, PVD
Banks	-0.7%	TCB, BID
Construction & Materials	-0.5%	CTD, TTA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	14.3%	MWG, PET
Basic Resources	14.0%	HPG, HSG
Financial Services	10.8%	SSI, VCI
Chemicals	7.0%	GVR, DCM
Personal & Household Goods	5.5%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.4%	PNC, YEG
Travel & Leisure	-0.2%	VJC, SCS
Oil & Gas	0.3%	PLX, PVD
Real Estate	0.5%	VHM, BCM
Health Care	2.0%	DHG, OPC

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	92,300	312,198 (13,461)	43,928 (1.9)	22.9	50.4	37.0	21.9	6.6	8.7	3.6	3.3	-0.2	-0.2	2.0	-19.7
	VHM	VINHOMES JSC	76,600	251,977 (10,865)	150,070 (6.5)	27.0	9.3	8.2	35.0	38.5	30.8	2.9	2.2	-0.3	-0.6	-2.4	-9.7
	VRE	VINCOM RETAIL JS	27,650	62,830 (2,709)	71,150 (3.1)	18.3	24.8	18.3	2.8	9.1	11.7	2.2	2.1	-0.5	-0.2	-2.3	-18.7
	NVL	NOVA LAND INVES	63,000	62,091 (2,677)	85,474 (3.7)	32.6	16.8	17.4	1.9	14.1	11.9	2.4	-	-0.2	-1.1	0.5	5.9
	KDH	KHANGDIENHOUSE	24,250	13,551 (584)	13,518 (0.6)	7.4	12.5	10.4	14.7	14.1	15.8	1.6	1.4	-1.4	-0.4	-0.4	-5.3
	DXG	DATXANH GROUP	11,150	5,779 (249)	46,868 (2.0)	14.4	8.2	5.5	-29.0	7.4	14.0	0.7	0.6	-2.2	7.7	14.0	-23.1
Banks	VCB	BANK FOR FOREIGN	84,800	314,513 (13,561)	89,277 (3.9)	6.4	18.8	15.8	11.6	19.7	19.1	3.2	2.7	-0.2	0.0	2.8	-6.0
	BID	BANK FOR INVESTM	40,400	162,490 (7,006)	52,812 (2.3)	12.5	34.6	20.0	-10.3	9.1	12.3	2.2	2.0	-0.1	-1.3	-1.1	-12.5
	TCB	VIETNAM TECHNOLO	21,350	74,728 (3,222)	90,124 (3.9)	0.0	7.3	6.2	3.9	15.6	15.5	1.0	0.9	-2.1	-6.4	-0.7	-9.3
	CTG	VIETNAM JS COMM	27,150	101,090 (4,359)	140,338 (6.1)	0.1	14.6	11.9	18.7	10.2	11.4	1.3	1.2	0.6	2.1	6.3	29.9
	VPB	VIETNAM PROSPERI	23,450	57,165 (2,465)	120,666 (5.2)	0.0	7.0	6.1	5.4	17.7	16.6	1.1	1.0	-1.3	-2.7	2.4	17.3
	MBB	MILITARYCOMMERC	17,650	48,946 (2,110)	128,802 (5.6)	0.0	6.8	5.8	7.0	18.0	17.6	1.1	0.9	0.3	2.3	14.0	-2.4
	HDB	HDBANK	24,500	30,765 (1,327)	42,075 (1.8)	9.7	7.6	6.7	20.1	20.2	20.1	1.3	1.2	-0.8	-1.2	8.3	15.6
	STB	SACOMBANK	13,550	24,440 (1,054)	235,170 (10.1)	14.5	15.0	9.5	1.6	6.8	9.0	0.9	0.8	-1.1	-1.5	20.4	34.8
	TPB	TIEN PHONG COMME	24,600	20,088 (866)	47,598 (2.1)	0.0	6.7	5.4	29.4	22.4	20.3	1.2	1.0	-0.6	-0.4	7.2	16.9
	EIB	VIETNAM EXPORT-I	17,150	21,085 (909)	5,695 (0.2)	0.1	36.9	35.4	-6.9	3.6	3.6	1.3	1.3	-1.7	0.9	0.3	-3.7
Insurance	BVH	BAOVIETHOLDING	49,850	37,005 (1,596)	37,509 (1.6)	20.7	30.3	25.6	2.6	6.3	7.7	1.9	1.8	0.0	2.0	-0.1	-27.3
	BMI	BAOMINHINSURANC	28,900	2,640 (114)	11,642 (0.5)	14.6	-	-	-	8.2	9.1	1.1	1.1	1.0	-0.3	17.5	16.5
Securities	SSI	SSI SECURITIES C	17,850	10,727 (463)	105,308 (4.5)	50.0	12.3	10.0	-16.8	9.0	10.6	1.0	1.0	0.0	0.3	13.0	14.7
	VCI	VIETCAPITAL SEC	32,500	5,382 (232)	25,158 (1.1)	71.7	11.6	9.0	-24.9	11.1	13.0	1.2	1.1	2.7	5.5	18.6	10.2
	HCM	HOCHIMINH CITY	22,050	6,726 (290)	66,266 (2.9)	51.0	15.1	9.4	-22.5	11.0	17.1	1.5	1.4	1.1	-0.5	12.5	3.3
	VND	VNDIRECT SECURIT	15,350	3,201 (138)	21,435 (0.9)	16.2	13.8	8.7	-19.1	7.4	11.2	1.0	0.9	0.0	7.7	24.3	6.6
Consumer staples	VNM	VIETNAM DAIRYP	106,900	223,384 (9,632)	191,836 (8.3)	41.8	21.8	20.4	5.7	37.9	38.6	7.5	6.8	-1.0	-2.2	3.3	10.1
	SAB	SAIGON BEER ALCO	188,000	120,561 (5,198)	13,844 (0.6)	36.9	29.0	24.8	0.6	21.6	23.8	5.9	5.2	-1.1	1.9	-1.7	-17.5
	MSN	MASANGROUP CORP	63,900	75,062 (3,237)	91,559 (3.9)	10.9	85.3	33.3	-57.2	2.3	6.8	2.1	2.2	3.2	16.4	16.6	13.1
	HNG	HOANGANH GIA LA	12,150	13,469 (581)	25,670 (1.1)	48.8	-	-	-	-	-	-	-	0.0	2.5	-2.8	-12.6
Industrials (transport)	VJC	VIETJET AVIATION	104,000	54,479 (2,349)	43,096 (1.9)	12.5	-	15.8	-	8.9	21.4	3.4	3.1	0.0	-1.4	-2.6	-28.9
	GMD	GEMADEPT CORP	24,250	7,200 (310)	15,891 (0.7)	0.0	18.3	15.9	-54.0	6.8	7.5	1.2	1.2	-1.0	0.6	10.5	4.1
	CII	HOCHIMINH CITY	19,000	4,538 (186)	33,175 (1.4)	35.5	9.6	8.9	142.2	9.6	9.4	0.9	0.8	-1.0	4.1	5.6	-15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,400	1,362 (059)	16,108 (0.7)	47.0	-	-	-	-	-	-	-	-0.8	11.1	9.6	-86.1
	GEX	VIETNAM ELECTRIC	22,600	10,621 (458)	161,708 (7.0)	35.0	27.7	11.9	-20.9	10.5	13.6	-	-	-3.0	-6.2	-12.7	16.8
	CTD	COTECCONS CONSTR	61,100	4,661 (201)	65,689 (2.8)	2.2	7.4	8.0	-33.3	7.5	7.0	0.5	0.5	1.0	-11.4	-16.4	19.1
	REE	REE	41,450	12,852 (554)	18,621 (0.8)	0.0	8.4	7.5	-9.9	13.4	14.0	1.1	1.0	0.2	-0.8	12.9	14.2

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	74,600	142,781 (6,156)	49,289 (2.1)	45.9	19.1	14.9	-18.6	15.5	19.2	2.9	2.7	0.7	3.0	3.6	-20.4
	NT2	PETROVIETNAM NHO	23,600	6,794 (293)	5,620 (0.2)	30.0	9.7	9.6	-2.8	16.8	17.4	1.6	1.6	-0.2	1.3	3.3	9.0
	PPC	PHA LAI THERMAL	24,000	7,695 (332)	5,649 (0.2)	33.2	8.8	8.0	-11.7	15.2	15.8	1.2	1.2	-0.6	1.7	0.8	-10.8
Materials	HPG	HOA PHAT GRP JSC	28,100	93,103 (4,014)	375,542 (16.2)	15.0	9.6	8.1	5.5	18.2	19.1	1.6	1.4	1.1	4.1	14.0	43.5
	DPM	PETROVIETNAM FER	17,600	6,887 (297)	57,864 (2.5)	36.9	11.4	12.4	-0.7	8.9	7.9	0.8	0.8	3.2	-1.1	8.3	35.9
	DCM	PETROCA MAU FER	12,100	6,406 (276)	38,385 (1.7)	46.7	-	-	-	-	-	-	-	3.4	3.0	32.8	86.2
	HSG	HOA SEN GROUP	15,750	6,998 (302)	205,330 (8.9)	39.0	8.4	8.5	45.8	14.4	12.5	1.1	1.0	-0.3	-0.3	35.2	111.7
	AAA	ANPHAT BIOPLAST	12,200	2,577 (111)	29,005 (1.3)	97.8	5.7	6.6	45.6	13.3	10.5	0.6	0.6	-1.2	-0.4	-3.6	-3.9
Energy	PLX	VIETNAM NATIONAL	49,800	60,697 (2,617)	29,802 (1.3)	3.9	48.4	17.8	-40.0	5.8	15.1	2.5	2.1	-0.2	-2.0	-2.7	-11.1
	PVD	PETROVIETNAM DRI	12,100	5,096 (220)	76,761 (3.3)	37.9	53.2	28.6	-20.4	0.8	0.7	0.4	0.4	0.8	3.9	10.0	-19.6
	PVT	PETROVIET TRANSP	14,000	3,940 (170)	31,641 (1.4)	29.1	9.2	8.0	-18.0	9.2	9.9	0.7	0.7	-0.7	2.9	20.2	-16.7
Consumer discretionary	MWG	MOBILEWORLD INV	109,500	49,568 (2,137)	91,555 (3.9)	0.0	13.6	10.4	9.9	26.5	27.3	3.2	2.6	1.8	4.3	17.6	-3.9
	PNJ	PHU NHUAN JEWELR	62,800	14,138 (610)	39,229 (1.7)	0.0	16.0	13.5	-1.8	21.0	22.7	2.8	2.6	2.8	1.8	5.0	-27.0
	YEG	YEAH1 GROUP CORP	47,400	1,399 (060)	412 (0.0)	69.3	19.9	14.5	-28.1	6.7	8.5	1.3	1.2	-0.6	-2.3	-5.4	28.1
	FRT	FPT DIGITAL RETA	24,600	1,943 (084)	18,132 (0.8)	13.2	16.4	11.1	-41.1	9.1	12.6	1.4	1.2	-1.8	1.7	5.4	16.9
	PHR	PHUOC HOA RUBBER	58,100	7,873 (339)	48,889 (2.1)	36.2	8.0	7.6	24.7	35.8	30.2	2.6	2.3	-0.9	-0.3	1.0	52.1
Healthcare	DHG	DHG PHARMACEUTIC	105,000	13,728 (592)	794 (0.0)	45.2	20.6	19.0	8.0	20.3	19.8	3.8	3.6	0.0	-0.8	0.0	14.8
	PME	PYMEPHARCO JSC	70,500	5,288 (228)	434 (0.0)	37.9	15.0	-	7.3	16.4	-	2.5	-	1.4	2.3	0.7	29.8
IT	FPT	FPT CORP	51,100	40,058 (1,727)	81,078 (3.5)	0.0	11.5	9.9	19.9	23.4	24.5	2.4	2.2	1.4	0.6	3.2	0.8

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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