

VIETNAM DAILY

[Market Commentary]

Stocks closed near the high of the day and rose for the sixth consecutive session on expectations that the State Bank of Vietnam will soon cut rates to boost the economy

[Futures/ETFs]

Futures turned negative into the close as foreigners added short positions into the late-day rally in the VN30 cash index

[Market Movers]

VNM, SSI

[Company Updates]

Fisheries

Mobileworld (MWG)

May 12, 2020

	Index	Chg (%, bp)
Ho Chi Minh	835.32	+0.84
VN30	782.45	+0.68
VN30 futures	759.10	-0.41
Hanoi	111.78	+0.19
HNX30	214.75	+0.47
UPCoM	53.63	+0.26
USD/VND	VND23,396	+0.33
10-yr govt bond (%)	2.90	+2
Overnight rate (%)	1.73	+5
Oil (WTI, \$)	24.68	+2.24
Gold (LME, \$)	1,704.62	+0.39



Market Commentary

VNIndex 835.32P (+0.84%)
Volume (mn shrs) 290.5 (+12.7%)
Value (U\$mn) 248.3 (-7.3%)

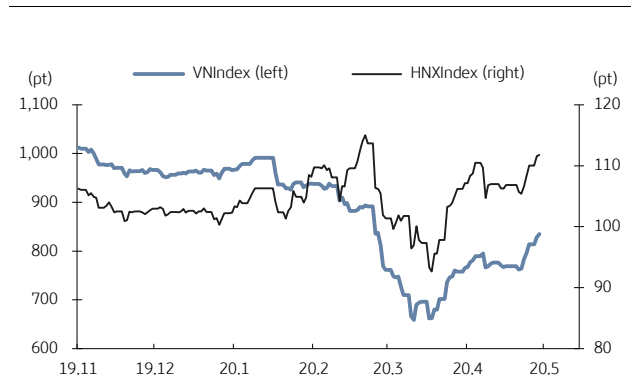
HNXIndex 111.78P (+0.19%)
Volume (mn shrs) 51.6 (+1.0%)
Value (U\$mn) 20.9 (+6.1%)

UPCoM 53.63P (+0.26%)
Volume (mn shrs) 18.1 (-25.6%)
Value (U\$mn) 8.9 (-20.2%)

Net foreign buy (U\$mn) +2.9

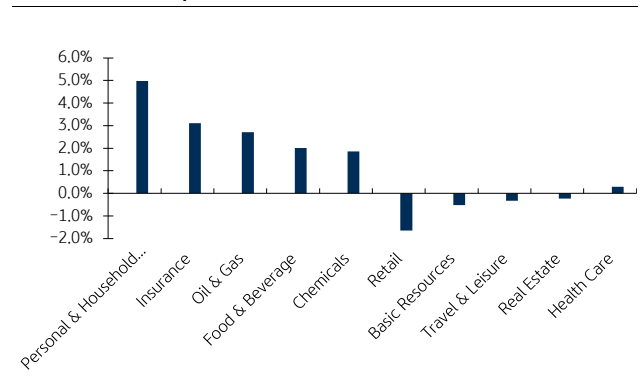
Stocks closed near the high of the day and rose for the sixth consecutive session on expectations that the State Bank of Vietnam will soon cut rates to boost the economy. Vietinbank (CTG, +1.9%) and Tien Phong Bank (TPB, +6.9%) surged on the news and Techcombank (TCB, +2.0%) also traded higher on hopes for a stock buyback. The first trading day for the Diamond ETF (FUEVFNVD) saw stocks with fully-owned foreign limits like Phu Nuan Jewelry (PNG, +6.9%) and Khang Dien House (KDH, +5.6%) up sharply. Thanh Cong Textile Garment (TCM, +6.7%) and TNG Investment & Trading (TNG, +9.5%) led the textile stocks higher as the EV FTA nears final approval on May 20. Nam Viet Corp (ANV, +6.9%) and Seafood JSC No.4 (TS4, +6.7%) also rose as beneficiaries of the new trade deal. Vinamilk (VNM, +5.0%) and Cuong Thuan IDICO (CTI, +6.8%) posted gains after announcing treasury stock buybacks. MB Securities (MBS, +5.8%) joined the rebound in brokers after the surge in market trading volumes, with Viet Capital Securities (VCI, +6.9%) closing limit high for the second-straight day on hopes for more investment banking deals. Foreigners were small net buyers, focusing on Vinamilk (VNM, +5.0%), Vietcombank (VCB, +1.5%) and Vietnam Prosperity Bank (VPB, -0.2%).

VN Index & HNX Index



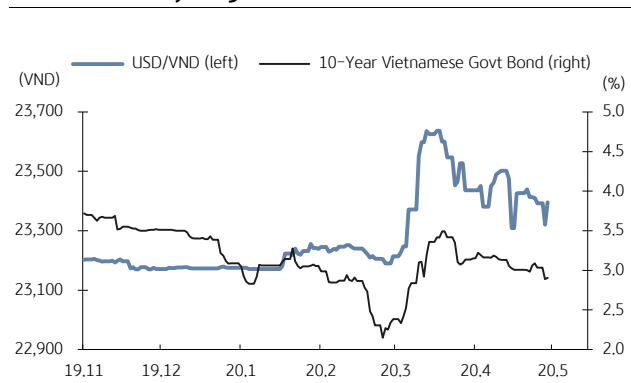
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



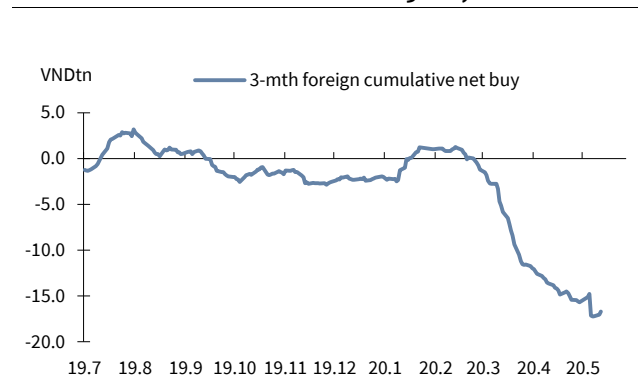
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



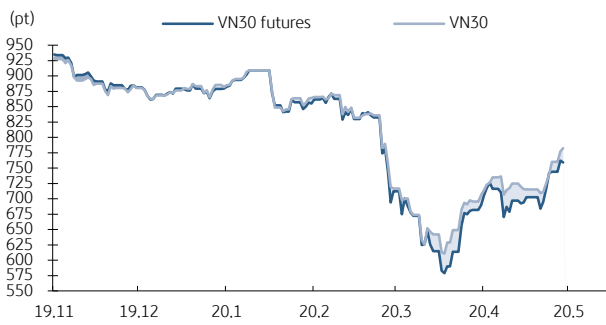
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	782.45P (+0.68%)
VN30 futures	759.1P (-0.41%)
Open	759.1P
High	766.0P
Low	749.8P
Contracts	263,043 (+7.9%)

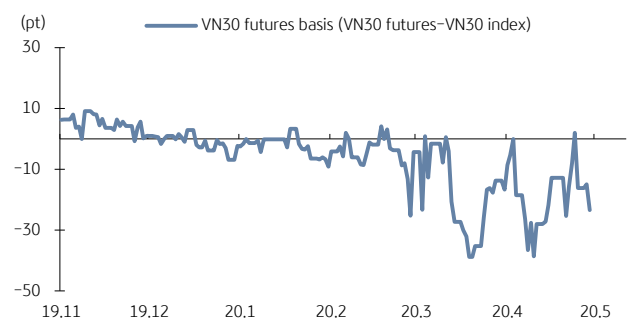
Futures turned negative into the close as foreigners added short positions into the late-day rally in the VN30 cash index. The basis traded weak and fell to as low as minus 25.17 basis points in the afternoon session when foreigners began to short more May contracts into strength in the underlying VN30 benchmark. Locals also joined the selling on intraday profit taking that forced the basis to close in deep backwardation at minus 23.35 basis points. Trading volumes remained robust.

VN30 futures & VN30 index



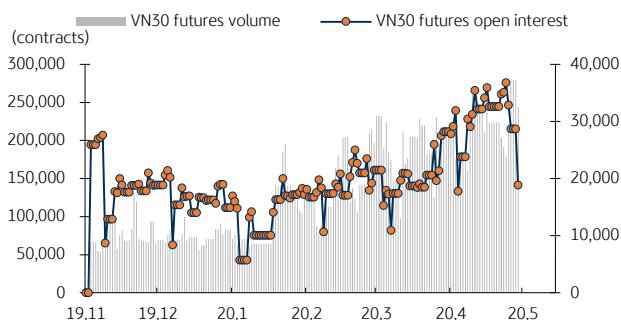
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



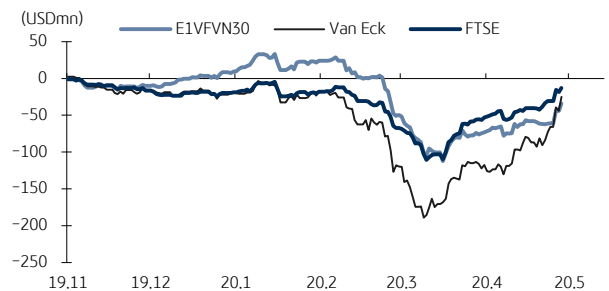
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

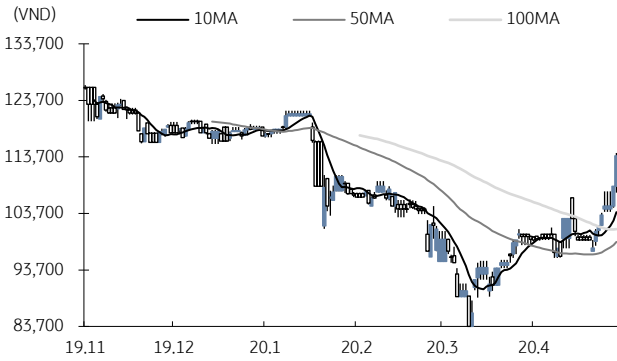
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

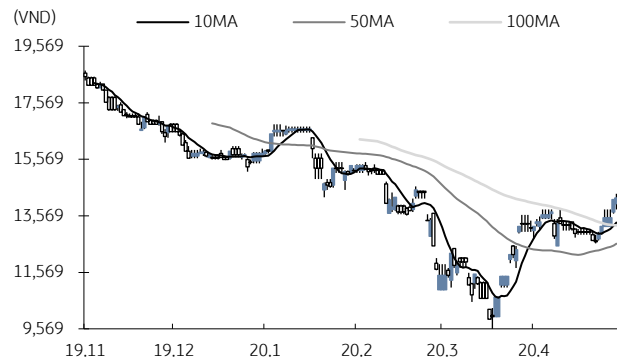
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 5% to VND 113,900
- VNM announced to buy back 17.5 million treasury shares, or 1% charter capital. The company expects to spend VND 1,900 billion on the transaction between May 21 and June 20

SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed up 0.4% to VND 14,200
- SSI successfully raised charter capital to VND6,020 billion after issuing 83 million new shares related to its 16% stock dividend to shareholders.

May 12, 2020

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Fisheries

Pangasius exports to recover by 3Q

Ministry of Agriculture & Rural Development expects full recovery in *pangasius* exports from 3Q

— The Ministry of Agriculture & Rural Development announced at a conference that it expects *pangasius* exports to fully recover from 3Q. Government officials and industry professionals met recently to discuss the impact of the coronavirus on *pangasius* production and consumption. The Ministry believes stabilization of export markets is currently underway in China and should expand to the US and EU by 3Q as these economies begin to reopen. The Directorate of Fisheries also confirmed that China export values turned positive in April and expects recovery in May. Export values for *pangasius* shipments were down 29% to USD334 million in 1Q. Weak selling prices at VND18,000 per kg continued to discourage farming and led to the 24% decrease in *pangasius* harvests to 180,000 tons and 6% drop in new farming area to 777 hectares during the quarter.

Overall industry growth should turn positive by August should 3Q recovery become reality

— Growth in monthly export values for *pangasius* shipments should turn positive from August due to: 1) recovery in major export markets in 3Q; 2) removal of the 2019's high-base effect from 2H; and 3) the start of the EV FTA from June 2020. This assumes Vietnam's major export markets successfully reopen and resume imports. The hangover from 2018's *pangasius* bumper year was largely cleared in the 1H of 2019 and export values returned to normal levels in the 2H of 2019. Although the coronavirus will make it difficult for 2020 export values to exceed 2019 levels, previous year comparisons should prove to be less troublesome and the overall industry should revert back to positive growth from 2H. Moreover, recovery in export volumes should also be helped by the elimination of the 5.5% tariff on *pangasius* shipments to the EU when the EVFTA begins from June.

Government focused on resolving overdue loans to support export recovery

— The Ministry of Agriculture & Rural Development is working with provincial governments and industry associations to ease any loan payments for Vietnam's *pangasius* exporters arising from delayed or cancelled orders during the COVID-19 pandemic. The Ministry also plans to coordinate with the Ministry of Industry & Trade to boost exports to China, Japan and other ASEAN countries as they lift pandemic restrictions as well as potential markets, such as Russia, India & Brazil.

May 12, 2020

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Mobileworld (MWG)

1Q topline growth beats peers

Industry-leading sales growth

— *The gioi di dong* (TGDD) and *Dien may Xanh* (DMX) chains led the industry in overall retail sales according to MWG's comparison of 1Q data it received from Germany's *Growth from Knowledge* (GfK). The only area of negative growth was MWG's smartphone sales, which fell by 1.7% YoY during the quarter but still outperformed the industry's 3.4% YoY drop. Other major categories all logged positive sales growth despite the coronavirus: consumer electronics grew by 2% YoY (vs the industry's 13% drop); white goods rose by 14% (industry fell by 3%); and small household appliances increased by 17% (industry decreased by 9%). For laptops alone, MWG's sales growth reached 90% and more than tripled the 30% growth seen by the industry during the work-from-home quarter. Moreover, average revenue per store for the *Bach hoa Xanh* grocery chain grew to VND1.65 billion (+32% YoY) for the month of March, with a gross profit margin of more than 21%.

April sales dropped by 20% due delayed hot season and store closures

— MWG's preliminary April sales decreased by around 20% to about VND7,200 billion compared to more than VND9,000 billion in the same period in 2019. Sales at TGDD & DMX fell by 30% YoY due to the: 1) delay in the hot season that slowed purchases of air conditioners and refrigerators; and 2) store closures during the nation-wide lockdown. TGDD & DMX temporarily closed 600 stores between April 1 and April 15 but has since opened all locations by the end of April. After seeing a spike in revenue at the end of March at the *Bach hoa Xanh* grocery chain due to the stockpiling effect of essential goods (mainly FMCG), average revenue per store stabilized to VND1.4 billion in April (+8% YoY) vs March's VND1.65 billion, with increasing demand for fresh goods and growth in FMCGs normalizing from March levels.

Still waiting for revised 2020E guidance at the annual general shareholders' meeting

— Management has yet to confirm the date of this year's annual general shareholders' meeting when it will release the revised 2020E business plan and ESOP program. MWG's initial plan for 2020E was 20% growth in revenue to VND122,446 billion and 26% growth in earnings to VND4,835 billion.

KBSV Model Portfolio

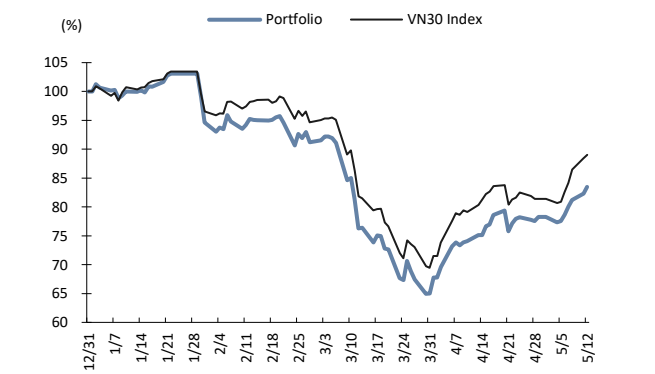
KBSV Research Team

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	0.68%	1.41%
Cum. return	-10.99%	-16.56%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,300	-2.0%	-28.1%	<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	24,300	3.0%	-9.3%	<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	63,800	6.9%	-16.8%	<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	17,200	2.4%	-12.8%	<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	31,300	2.0%	-7.9%	<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	54,400	0.7%	41.3%	<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	21,650	1.9%	-11.3%	<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	117,400	-10%	-9.1%	<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	23,650	-1.3%	0.9%	<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	13,300	1.5%	-2.9%	<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)
VNM	5.0%	58.4%	154.9
VCB	1.5%	23.5%	69.5
VPB	-0.2%	23.0%	58.2
KDH	5.6%	44.4%	50.7
VHM	0.0%	13.7%	11.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-0.5%	14.1%	-48.4
HRC	6.7%	3.8%	-36.5
VRE	-0.8%	31.2%	-32.5
POW	2.5%	11.6%	-31.1
BVH	3.4%	28.7%	-21.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	1.6%	13.7%	0.4
SDT	0.0%	8.4%	0.2
SLS	0.4%	3.6%	0.1
NTP	5.7%	18.5%	0.1
PMC	0.6%	21.7%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	0.0%	7.5%	-1.9
VCS	1.8%	2.6%	-0.7
TIG	8.6%	14.7%	-0.5
BVS	0.0%	27.0%	-0.4
SAF	-0.1%	3.7%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	12.6%	PLX, PVD
Food & Beverage	12.0%	VNM, SAB
Banks	11.8%	VCB, BID
Personal & Household Goods	11.4%	PNJ, TLG
Financial Services	10.7%	SSI, HCM

Top 5 worst performers	Chg (%)	Key stocks
Health Care	2.5%	OPC, DCL
Industrial Goods & Services	3.0%	SVI, LGC
Media	3.2%	PNC, YEG
Construction & Materials	4.0%	VGC, SII
Travel & Leisure	4.6%	RIC, HOT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	20.9%	TCH, SVC
Basic Resources	17.6%	HPG, HSG
Oil & Gas	14.5%	PLX, PVD
Chemicals	14.5%	GVR, DCM
Food & Beverage	13.6%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	4.1%	VRE, HPX
Industrial Goods & Services	5.2%	LGC, GEX
Health Care	7.2%	DCL, SPM
Travel & Leisure	7.7%	DAH, TCT
Insurance	7.8%	BIC, PGI

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	97,000	328,096 (14,061)	73,644 (3.1)	22.6	43.8	26.0	31.3	8.8	12.4	3.9	3.3	-0.5	4.6	2.1	-15.7
	VHM	VINHOMES JSC	73,500	241,779 (10,362)	116,742 (5.0)	35.3	9.1	7.5	35.3	38.5	32.5	2.9	2.1	0.0	15.6	9.5	-13.3
	VRE	VINCOM RETAIL JS	25,250	57,376 (2,459)	78,632 (3.4)	17.8	20.6	15.8	8.8	10.2	11.7	2.0	1.8	-0.8	7.2	6.1	-25.7
	NVL	NOVA LAND INVES	52,700	51,095 (2,190)	50,785 (2.2)	32.4	17.4	18.5	-11.3	12.0	11.8	2.1	1.8	-2.4	-0.2	1.3	-11.4
	KDH	KHANGDIEN HOUSE	22,550	12,277 (526)	15,208 (0.6)	4.6	10.7	9.4	16.8	14.6	15.2	1.5	1.4	5.6	7.4	13.3	-16.2
	DXG	DATXANH GROUP	10,400	5,395 (231)	33,199 (1.4)	9.4	5.0	4.4	-11.5	12.3	15.2	0.6	0.6	2.0	10.6	15.0	-28.3
Banks	VCB	BANK FOR FOREIGN	75,600	280,391 (12,016)	112,141 (4.8)	6.5	16.0	13.1	16.7	20.4	20.2	2.9	2.4	1.5	13.2	7.1	-16.2
	BID	BANK FOR INVESTM	38,550	155,049 (6,645)	44,722 (1.9)	12.3	20.6	16.3	5.8	11.9	11.5	1.9	1.8	0.1	9.2	4.5	-16.5
	TCB	VIETNAM TECHNOLO	20,600	72,103 (3,090)	41,429 (1.8)	0.0	6.7	5.7	8.2	16.9	17.4	1.0	0.9	2.0	18.4	23.0	-12.5
	CTG	VIETNAM JS COMM	21,650	80,612 (3,455)	127,743 (5.5)	0.4	10.0	8.2	23.8	11.6	12.7	1.0	0.9	1.9	9.1	11.3	3.6
	VPB	VIETNAM PROSPERI	24,050	58,628 (2,513)	114,336 (4.9)	0.4	6.7	5.6	7.2	18.7	17.8	1.2	1.0	-0.2	18.2	29.0	20.3
	MBB	MILITARY COMMERC	17,200	41,477 (1,778)	108,353 (4.6)	0.0	4.9	4.2	13.6	19.7	19.9	0.9	0.8	2.4	8.9	10.6	-17.3
	HDB	HDBANK	22,700	21,926 (940)	34,035 (1.5)	8.8	6.1	5.1	13.8	20.6	20.2	1.0	0.8	0.7	4.8	13.5	-17.6
	STB	SACOMBANK	9,700	17,495 (750)	83,745 (3.6)	14.3	7.5	5.8	39.1	9.4	10.8	0.6	0.5	0.1	8.1	7.7	-3.5
	TPB	TIEN PHONG COMME	20,050	16,372 (702)	2,011 (0.1)	0.0	4.4	4.1	44.5	25.7	21.6	1.0	-	6.9	13.9	16.6	-4.8
	EIB	VIETNAM EXPORT-I	15,250	18,749 (803)	5,737 (0.2)	0.0	32.8	31.4	-6.9	3.6	3.6	1.2	1.1	-1.0	1.7	0.7	-14.3
Insurance	BVH	BAOVIET HOLDING	49,800	36,968 (1,584)	31,518 (1.3)	20.3	30.3	22.3	1.0	6.9	9.0	1.9	1.8	3.4	10.7	8.3	-27.4
	BMI	BAOMINH INSURANC	23,000	2,101 (80)	9,186 (0.4)	13.1	-	-	-	-	-	-	-	0.2	2.7	42.9	-7.3
Securities	SSI	SSI SECURITIES C	14,200	8,533 (366)	43,034 (1.8)	49.3	8.7	8.0	-11.9	10.5	10.6	-	-	0.4	12.3	6.8	-8.7
	VCI	VIETCAPITAL SEC	22,450	3,688 (158)	11,161 (0.5)	66.3	-	-	-	14.1	-	-	-	6.9	21.4	27.6	-23.9
	HCM	HOCHI MINH CITY	18,100	5,525 (237)	34,376 (1.5)	45.6	10.6	6.3	-16.4	12.5	17.7	1.2	1.0	-0.5	13.8	17.2	-15.2
	VND	VNDIRECT SECURIT	12,250	2,554 (109)	11,233 (0.5)	12.4	-	-	-	8.6	-	-	-	3.8	14.5	6.5	-14.9
Consumer staples	VNM	VIETNAM DAIRYP	113,900	198,343 (8,500)	172,245 (7.4)	41.6	20.0	18.6	4.0	38.3	38.8	6.7	6.2	5.0	13.3	14.4	-2.2
	SAB	SAIGON BEER ALCO	173,500	111,262 (4,768)	20,025 (0.9)	36.7	24.2	20.5	7.5	24.3	26.5	5.5	4.9	0.2	14.4	23.0	-23.9
	MSN	MASANGROUP CORP	62,000	72,475 (3,106)	80,794 (3.4)	13.0	27.3	21.5	-30.3	7.4	8.3	1.7	1.5	-1.7	9.9	3.0	9.7
	HNG	HOANGANH GIA LA	14,000	15,520 (665)	4,890 (0.2)	48.7	-	-	-	-	-	-	-	1.4	8.1	10.2	0.7
Industrials (transport)	VJC	VIETJET AVIATION	117,400	61,499 (2,636)	42,189 (1.8)	11.3	14.5	12.2	-9.5	25.6	27.3	3.6	3.2	-1.0	5.3	7.6	-19.7
	GMD	GEMADEPT CORP	19,300	5,731 (246)	9,386 (0.4)	0.0	14.0	12.2	-53.2	7.3	8.3	1.0	0.9	1.6	7.2	17.7	-17.2
	CII	HOCHI MINH CITY	20,350	4,860 (208)	21,339 (0.9)	24.5	11.2	10.1	133.4	9.3	9.6	1.0	1.0	3.3	4.9	10.6	-9.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,450	1,958 (084)	44,678 (1.9)	46.6	-	-	-	-	-	-	-	-1.1	-3.9	-15.9	-80.1
	GEX	VIETNAM ELECTRIC	15,350	7,495 (321)	21,755 (0.9)	33.9	9.0	6.7	-12.1	9.6	15.5	1.1	1.1	-1.0	2.0	3.0	-20.7
	CTD	COTECCONS CONSTR	69,000	5,264 (226)	20,736 (0.9)	2.5	9.4	9.3	-39.4	6.4	6.8	0.6	0.6	4.1	13.1	29.0	34.5
	REE	REE	31,300	9,705 (416)	18,836 (0.8)	0.0	5.8	4.9	-2.8	14.9	15.6	0.8	0.7	2.0	4.3	3.1	-13.8

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,200	140,101 (6,004)	61,704 (2.6)	45.7	17.1	13.9	-16.9	15.6	20.1	2.8	2.7	0.3	11.8	9.1	-21.9
	NT2	PETROVIETNAM NHO	20,900	6,017 (258)	10,112 (0.4)	31.4	8.5	8.0	-2.9	16.9	18.4	1.4	1.4	4.0	4.8	13.6	-3.5
	PPC	PHA LAI THERMAL	25,300	8,112 (348)	4,660 (0.2)	32.5	8.5	8.6	-10.4	16.0	15.6	1.3	1.3	2.4	3.3	3.9	-5.9
Materials	HPG	HOA PHAT GRP JSC	23,650	65,299 (2,798)	187,083 (8.0)	12.3	7.8	6.1	-1.4	17.2	18.8	1.2	1.0	-1.3	10.5	25.8	0.6
	DPM	PETROVIETNAM FER	14,750	5,772 (247)	42,147 (1.8)	34.4	10.5	9.8	-4.9	7.9	7.8	0.7	0.7	6.5	10.1	7.7	13.9
	DCM	PETROCA MAU FER	8,520	4,510 (193)	15,716 (0.7)	47.2	10.5	23.2	-14.7	7.8	3.5	0.7	0.7	6.9	5.8	33.1	31.1
	HSG	HOA SEN GROUP	8,440	3,751 (161)	59,706 (2.5)	31.5	9.5	7.2	0.0	7.0	8.5	0.6	0.5	7.0	9.6	58.3	13.5
	AAA	ANPHAT BIOPLAST	12,700	2,174 (093)	32,700 (1.4)	36.5	5.5	9.3	51.8	14.8	9.0	0.7	0.5	3.7	5.0	19.2	0.0
Energy	PLX	VIETNAM NATIONAL	45,550	54,242 (2,325)	59,718 (2.5)	6.8	14.4	13.0	6.8	17.0	19.8	2.6	2.3	2.8	12.7	11.8	-18.7
	PVD	PETROVIETNAM DRI	10,500	4,422 (190)	63,346 (2.7)	36.2	34.1	13.6	-7.6	0.9	1.8	0.3	0.3	1.4	10.4	12.5	-30.2
	PVT	PETROVIET TRANSP	10,650	2,997 (128)	24,024 (1.0)	23.7	6.0	5.4	-13.6	10.8	12.2	0.6	0.6	1.4	9.6	16.0	-36.6
Consumer discretionary	MWG	MOBILEWORLD INV	83,300	37,720 (1,617)	120,622 (5.1)	0.0	9.4	7.5	15.4	29.9	30.7	2.4	1.9	-2.0	5.0	16.2	-26.9
	PNJ	PHU NHUAN JEWELR	63,800	14,367 (616)	56,155 (2.4)	0.0	13.8	11.6	6.3	23.6	23.1	2.7	2.3	6.9	13.9	10.8	-25.8
	YEG	YEAH1 GROUP CORP	55,700	1,643 (070)	1,875 (0.1)	68.8	23.4	17.1	-28.1	6.7	8.5	1.5	1.4	1.3	4.1	11.8	50.5
	FRT	FPT DIGITAL RETA	20,350	1,607 (069)	17,324 (0.7)	9.4	10.6	9.8	-33.4	11.1	10.6	1.0	0.8	0.0	2.8	35.7	-3.3
Healthcare	PHR	PHUOC HOA RUBBER	46,000	6,233 (267)	47,183 (2.0)	40.3	5.8	5.3	30.3	38.0	35.0	2.0	1.7	2.9	4.4	9.8	20.4
	DHG	DHG PHARMACEUTIC	93,600	12,238 (524)	2,811 (0.1)	45.7	19.1	17.7	4.1	19.5	19.2	3.4	3.2	-0.4	-0.2	4.9	2.3
	PME	PYMEPHARCO JSC	63,000	4,726 (203)	1,342 (0.1)	37.9	-	-	-	-	-	-	-	1.0	5.2	10.5	16.0
IT	FPT	FPT CORP	54,400	37,083 (1,589)	108,071 (4.6)	0.0	11.1	9.6	17.2	24.1	25.0	2.4	2.1	0.7	6.9	17.2	-6.7

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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