

# VIETNAM DAILY

## [Market Commentary]

Stocks recovered in the afternoon and closed at the high of the day on a bluechip rally that saw most indices close positive

## [Futures/ETFs]

Futures bounced back and closed higher as locals covered intraday short positions into the close after the late day rebound in the VN30 cash index

## [Market Movers]

GVR, POW

## [Macro/Strategy]

May Trade Data

## [Sector Updates]

Oil & Gas,  
Retail pump prices,  
Vietnam Power

June 12, 2020

	Index	Chg (%, bp)
Ho Chi Minh	863.52	-0.44
VN30	807.76	+0.11
VN30 futures	805.00	+1.26
Hanoi	116.91	+0.73
HNX30	227.29	+1.31
UPCoM	55.95	+0.02
USD/VND	23,214	+0.06
10-yr govt bond (%)	3.01	+1
Overnight rate (%)	0.36	+1
Oil (WTI, \$)	36.31	-0.08
Gold (LME, \$)	1,736.10	+0.49



# Market Commentary

**VNIndex** 863.52P (-0.44%)  
**Volume (mn shrs)** 582.4 (-11.0%)  
**Value (U\$m)** 334.5 (-22.4%)

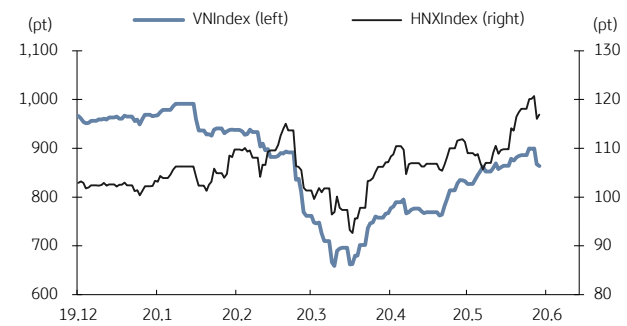
**HNXIndex** 116.91P (+0.73%)  
**Volume (mn shrs)** 81.6 (-34.3%)  
**Value (U\$m)** 31.2 (-37.7%)

**UPCoM** 55.95P (+0.02%)  
**Volume (mn shrs)** 51.6 (-19.9%)  
**Value (U\$m)** 13.1 (-40.5%)

**Net foreign buy (U\$m)** -11.6

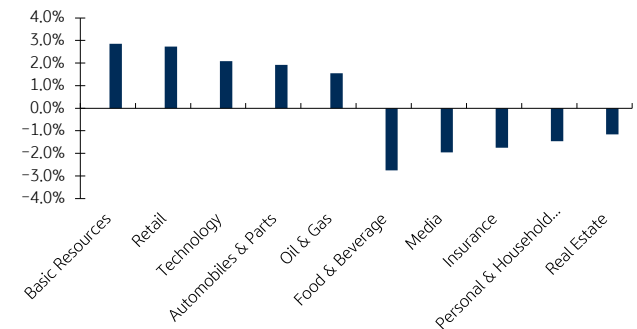
Stocks recovered in the afternoon and closed at the high of the day on a bluechip rally that saw most indices close positive. News that the State Capital Investment Corporation (SCIC) may inject capital into Vietnam Airlines (HVN, -0.7%) and the government may drop the environmental tax on jet fuel by 50%-70% kept hopes high that stimulus measures will help the economy rebound quickly. PV Gas (GAS, +2.8%) rose when Exxon Mobil said it wants to invest in Vietnam's downstream oil & gas industry, especially LNG terminals that should benefit Vietnam's sole LNG importer. Banks bounced back sharply, with Bank for Investment & Development (BID, +4.9%) and Vietinbank (CTG, +1.5%) posting gains after falling to floor prices yesterday. Fishery stocks Minh Phu Corp (MPC, -0.8%) and Seafood JSC No. 4 (TS4, -7.0%) were weak after the Vietnam Association of Seafood Exporters & Producers (VASEP) released a cautious outlook for EU demand over the next few months. Dabaco (DBC, -6.9%) plunged further when the Ministry of Agriculture approved live hog imports from Thailand to replenish herds thinned by the swine flu. Foreigners were net sellers, focusing on Vinamilk (VNM, -3.5%), Phat Dat Real Estate Development (PDR, +0.4%) and Thu Duc Housing Development (TDH, -4.8%).

**VN Index & HNX Index**



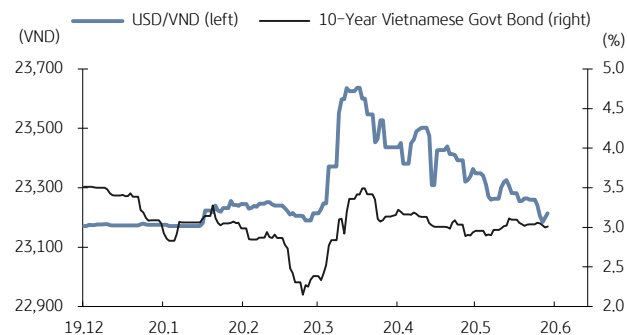
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



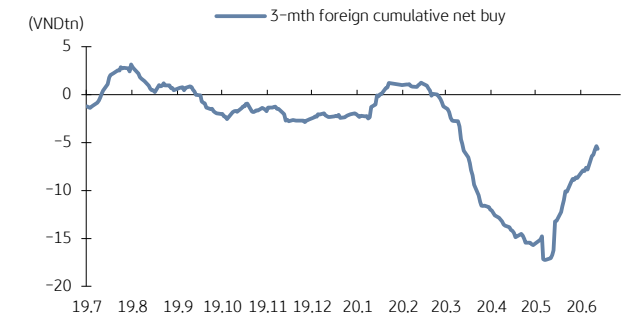
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

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



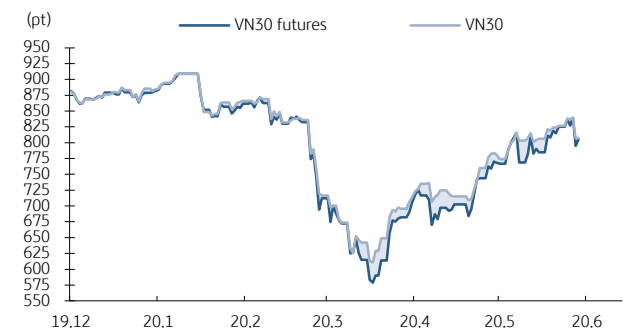
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>807.76P (+0.11%)</b>
<b>VN30 futures</b>	<b>805.0P (+1.26%)</b>
<b>Open</b>	<b>783.5P</b>
<b>High</b>	<b>806.4P</b>
<b>Low</b>	<b>778.1P</b>
<b>Contracts</b>	<b>305,139 (+56.7%)</b>

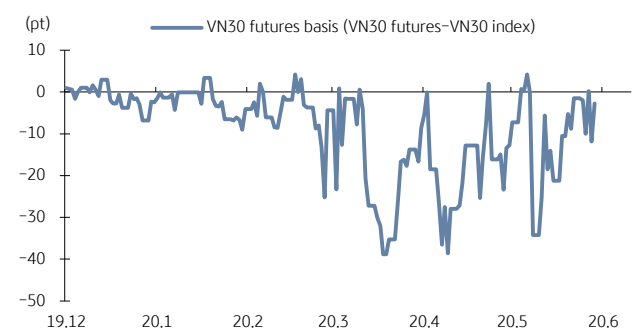
Futures bounced back and closed higher as locals covered intraday short positions into the close after the late day rebound in the VN30 cash index. Overall sentiment remained bullish with the basis opening at minus 27.17 basis points but narrowed quickly and traded in and out of contango throughout the day as foreigners actively bought June contracts to cover short positions. A late day recovery in the VN30 cash index also caused locals to cover intraday short positions into the close that allowed the basis to end the day at minus 2.76 basis points. Trading volumes were very heavy and almost doubled from the previous session with the pickup in market volatility.

VN30 futures & VN30 index



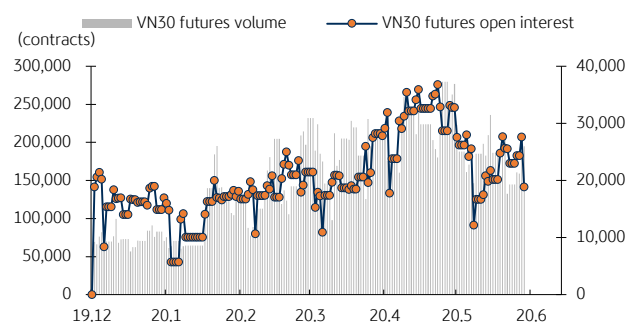
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



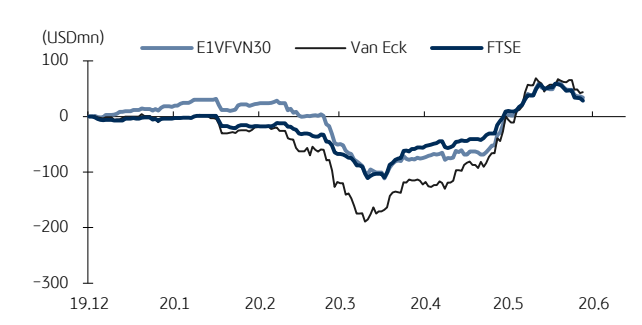
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

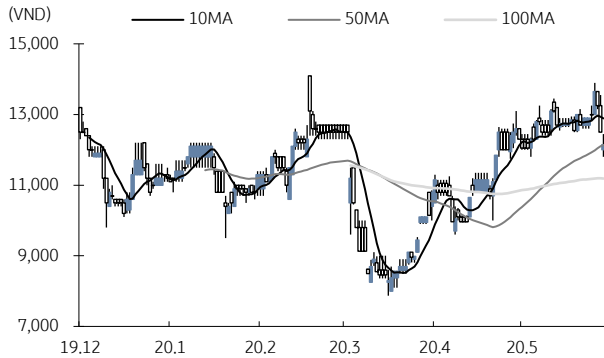
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

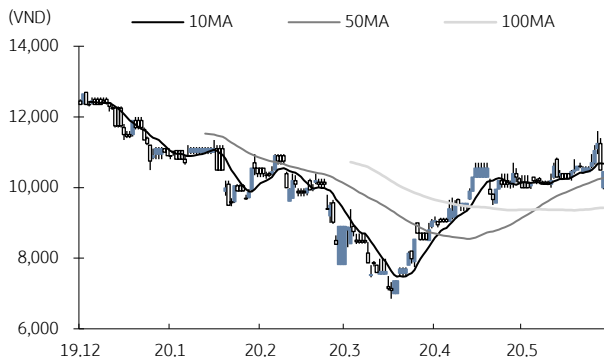
### Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed down 2.8% to VND 12,150
- GVR will ask shareholders to approve 2020E earnings guidance of VND4,029 billion or up 5% on revenue of VND24,647 billion or up 8%. Optimistic guidance comes despite weaker overseas demand and falling prices for its rubber and wood exports.
- GVR also plans to divest the 13.53% stake in its industrial park and infrastructure subsidiary, Sai Gon VRG Investment (SIP), in 2020E. The company originally planned to sell this stake in the market but is now required by the Ministry of Agriculture to run a bidding process for the stake sale.

### PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 0.48% to VND 10,450
- Shareholders approved POW's 2020E earnings target of VND2,043 billion (down 28.4%) on revenue of VND35,448 billion (up 0.2%) at today's annual shareholders' meeting. Management also announced that it purchased additional gas supplies from Malaysia's Petronas for the Ca Mau 1 & 2 power plants and gas from the Sao Vang-Dai Nguyet field for the Nhon Trach 1 power plant. Over the longer term, the company plans to build an additional four gas-fired power plants, including the Nhon Trach 3, Nhon Trach 4, Central 1 and Central 2 power plants.

# May Trade Data

## Exports improve slightly but imports worsen

### May trade data slightly better than previous month but worsen on year-over-year basis

— Preliminary May trade data from the Customs Office improved modestly over April but were still down sharply against the same period last year. May exports increased by 9.1% MoM but decreased by 12.4% YoY, while imports decreased by 1.9% MoM and 21.6% YoY. The monthly trade balance turned positive again in May and posted a USD1.0 billion surplus to bring the total to a USD4.0 billion surplus for the first five months of the year.

### Exports from key FDI sectors continued to fall but local company exports improved

— May exports reached USD19.2 billion as exports from domestic companies recovered to USD7.3 billion or up 8.1% YoY. The most significant contributions came from rice (+67.6% YoY) and gemstones (+377.8% YoY). That said, exports from FDI companies were only USD11.9 billion and are still down 21.5% YoY. Contractions of over 20% were seen in key FDI product categories of phones, steel, textiles and footwear. In terms of trading partners, exports to the US recovered somewhat from April levels and recorded positive 1.2% YoY growth. Recovery from Europe, however, was held back by the sharp drop in machinery exports and most likely the result of lower demand for medical equipment. Exports to the Asia region remained promising, with exports to Hong Kong surging by 58.4% YoY, Taiwan up 3.4% YoY and China up 3.5% YoY. The biggest gainers for Hong Kong were electronics, machinery and gemstones, while China exports benefited from steel, seafood, electronics and phones.

### But May imports continued to fall by 21.6% YoY amid weak demand

— Imports for the FDI sectors fell by 27.6% YoY vs the 14% YoY drop for the local sectors. Weakness was seen in most product categories from input materials to consumer goods. Agricultural imports continued to drop as vegetables fell by 49% YoY and seafood was down 15.5% YoY. Input materials were also hit hard, with imports for fabrics, textiles and phones all down by about 30% YoY. Imports of electronic products and machinery have also declined significantly after seeing months of increases or only modest monthly drops. Negative signals from May's weak imports – especially for input materials from the FDI sectors – does not bode well for a quick recovery of exports in June. In the near term, export recovery will likely remain narrow and primarily focus on agricultural products, such as rice, cashew nuts, coffee and seafood.

June 12, 2020

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# Oil & Gas

## Exxon Mobil eager to make downstream investments

### **Exxon Mobil eager to invest in Vietnam's downstream oil & gas industry**

— The president of Exxon Mobil (XOM US) communicated the company's eagerness to invest in Vietnam's downstream oil & gas industry in a meeting with the Prime Minister on June 11. Specifically, the US global energy company wants invest in LNG terminals, refineries and LNG-fired power plants between 2025E and 2030E. The company proposed building two LNG complexes in *Hai Phong* and *Long An* – with prospective capacity of 4,000 megawatts or 5.3 billion cubic meters of gas at the former and 3,000 megawatts or 3.5 billion cubic meters at the latter location – for gas supplied from US companies. The proposed *Hai Phong* complex could satisfy about 22% of Vietnam's future energy demand, while the *Long An* complex could meet about 15% of this demand. PV GAS (GAS) is likely to benefit most from this plan due to its status and Vietnam's sole domestic LNG importer.

### **US LNG prices relatively low compared to Vietnam's wellhead prices**

— Prices for US LNG exports currently trade at around USD5.00 per million British thermal units (MMBtu) or comparatively lower than estimated wellhead prices from Vietnam's major upcoming projects. Wellhead prices are estimated at USD8.50 per MMBtu for *Block B*, USD9.00 per MMBtu for *Blue Whale* and USD8.00 per MMBtu for *Sao Vang Dai Nguyet*. Build out of large-scale infrastructure will likely provide PV GAS with ample supplies of cheaper imported LNG that will appeal to power plants that have not only relied heavily on pricier locally-sourced gas but also faced shortages due to insufficient capacity at LNG terminals. Currently, the only LNG processing & storage facility under construction is the *Thi Vai* terminal that is scheduled for completion in 2021E but will only meet about 11% of Vietnam's gas demand.

# Retail pump prices

## Momentum in pump prices sets up provision reversals

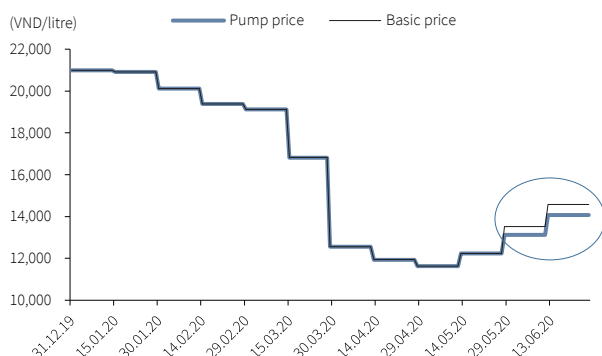
### Retail pump prices continue to trend higher & sets up provision reversals for PLX/OIL

— Retail gasoline prices rose again in the 15-day repricing calculation from the Ministry of Industry & Trade. Pump prices for RON95 (premium) increased by 7.3% to VND14,080/litre and E5 RON92 (biofuel) were up by 8.0% to VND13,390/litre. Other fuels also kept their upward momentum from the previous period, with diesel prices up by 4.3% to VND11,510, kerosene surging by 9.8% to VND9,610 and fuel oil prices increasing by 8.7% to VND10,320. The spike in retail pump prices was supported by the recovery of Brent prices that increased by 8% over the last fifteen days. The continued rise in retail pump prices should keep open the possibility of reversing inventory provisions taken by Petrolimex (PLX) and PV Oil (OIL) in 1Q, which may need to rise by another 30% before triggering reversals. Provisions were VND1,600 billion or 4.2% of sales for PLX and VND430 billion or 2.4% of sales for OIL.

### Government continues to tap the *Price Stabilization Fund*

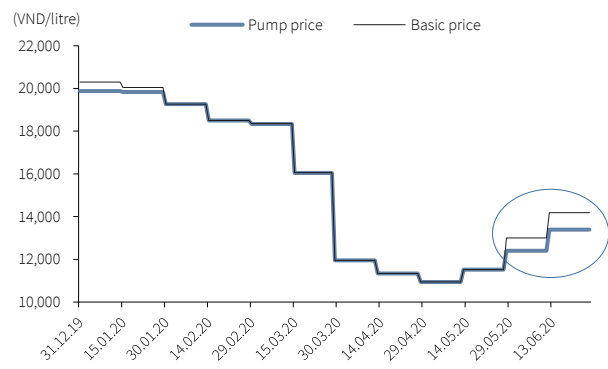
— The government kept tapping the *Petroleum Price Stabilization Fund* in this period to minimize the impact of surging pump price on inflation. Subsidy amounts are now VND500/litre for RON 95, VND800/litre for E5 RON 92 and VND 200/litre for fuel oil. Reserves for the *Price Stabilization Fund* were at VND4,310 billion for PLX on June 12 or up by 88% from 1Q, implying little impact to earnings. Reserves at OIL, however, are only VND356 billion as of June 12, which could negatively impact profitability once this fund is depleted and additional provisions are needed.

Fig 1. Vietnam – RON95 pump prices (premium), Jan 20–Jun 20 (VND per litre)



Note: Fuel subsidy provided when the basic price is higher than the pump price.  
Source: Ministry of Industry & Trade, KB Securities Vietnam

Fig 2. Vietnam –E5 RON92 pump prices (biofuel), Jan 20–Jun 20 (VND per litre)



Note: Fuel subsidy provided when the basic price is higher than the pump price.  
Source: Ministry of Industry & Trade, KB Securities Vietnam



# Vietnam Power

## May power consumption remains weak

### May power consumption weak, with production & imports only up 1.6% YoY

— May power consumption measured by power production and imports grew by a modest 1.6% YoY to 21.58 billion kWh. Consumption for the first five months of the year was also weak at only 1.9% YoY growth to 97.4 billion kWh. This run rate remains down sharply from the 10% levels seen during the same period last year. Unfavorable weather conditions and natural gas shortages continue to negatively impact output from hydropower (down 33.8% YoY to 15.7 billion kWh) and thermal gas plants (down 15.9% YoY to 15.9 billion kWh). Shortfalls from these plants have been offset by greater use of thermal coal plants by the National Load Dispatch Center (NLDC), with output from coal plants up 16.8% YoY to 58.1 billion kWh since the start of the year. This has also led to the continued pick up in transmission activities in the North-Central-South direction as most of the fully operational power plants are located in the North. The North-Central trunk witnessed the largest activity at 2,080 MW followed by the Central-South trunk at 2,260 MW. Total power transmission in May was 17.8 billion kWh or down 0.5% YoY and 81.2 billion kWh for the first five months of the year or up 1% YoY.

### Ongoing droughts should see continued use of thermal coal plants to meet needs

— EVN expects June power consumption to increase by 2% YoY to 22.2 billion kWh. The company also estimates peak capacity at 39,740 MW as it continues to generate power from coal and gas plants from available fuel supplies given the outlook for ongoing droughts in several regions of Vietnam. EVN expects water shortages to continue, with rainfall vs seasonal averages for past few years only at 25%-70% for the North, 40%-70% for the Central region and 20%-40% for the South.

### Lost May revenue from 10% cut to electricity bills totals VND3,522 billion or 1% of sales

— EVN will reduce monthly electricity bills for customers by about 10% in May, June and July as part of COVID-19 relief measures after receiving approval from the Ministry of Industry & Trade. Lost revenue from this measure totaled VND3,533 billion in May or about 1% of annual sales after the company reduced billings for 26.6 million customers that included VND2,686 billion for two million businesses and VND847 billion for 24.7 million households.



# KBSV Model Portfolio

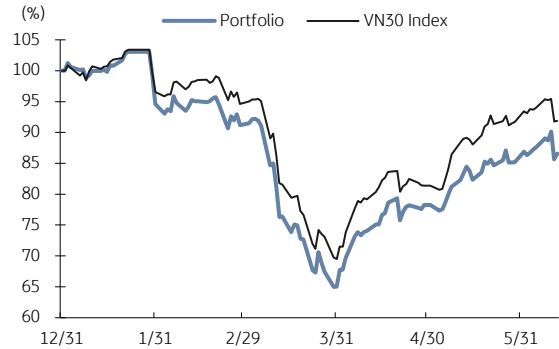
KBSV Research Team

## 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	0.11%	1.11%
Cum. return	-8.11%	-13.41%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	86,000	3.4%	-25.8%	<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	25,000	0.0%	-6.7%	<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	59,500	-1.7%	-22.4%	<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	0.9%	-10.5%	<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	30,800	1.0%	-9.4%	<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	47,000	2.2%	40.4%	<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	23,300	1.5%	-4.5%	<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	113,400	-0.1%	-12.2%	<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	26,500	3.9%	13.0%	<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	15,500	0.0%	13.1%	<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)
HPG	3.9%	36.0%	46.6
VHM	-2.0%	13.9%	27.0
SSI	4.0%	50.2%	20.5
BID	4.9%	17.7%	15.1
PHR	1.4%	10.2%	9.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-3.5%	59.0%	-127.4
PDR	0.4%	3.0%	-94.1
TDH	-4.8%	26.8%	-76.8
VCB	-2.7%	23.8%	-23.8
VIC	-1.3%	14.0%	-18.7

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
LHC	-0.3%	22.8%	0.9
IDV	-1.1%	14.5%	0.2
CIA	0.9%	1.3%	0.2
PGS	31.0%	8.4%	0.2
BVS	1.0%	25.8%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	3.2%	7.0%	-8.0
PVS	0.0%	11.9%	-4.7
VCS	-2.3%	2.8%	-1.3
DGC	4.6%	0.8%	-0.3
HLD	0.5%	8.8%	-0.3

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	1.3%	HHS, TCH
Retail	-0.6%	VPG, COM
Construction & Materials	-0.8%	HBC, CII
Travel & Leisure	-1.3%	VNG, DAH
Health Care	-1.3%	PME, APC

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.3%	AAA, PNC
Personal & Household Goods	-4.2%	PNJ, TLG
Oil & Gas	-3.9%	PLX, PVD
Chemicals	-3.2%	PHR, DPM
Food & Beverage	-3.0%	MSN, SAB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.8%	HPG, HSG
Banks	9.6%	VCB, BID
Chemicals	6.9%	PHR, DPM
Financial Services	6.7%	SSI, E1VFVN30
Retail	5.0%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Personal & Household Goods	-1.7%	PNJ, RAL
Technology	-1.3%	FPT, SAM
Media	0.2%	YEG, PNC
Insurance	0.2%	BIC, BVH
Industrial Goods & Services	0.4%	REE, AAA

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	91,800	310,507 (13,376)	56,558 (2.4)	22.7	44.5	27.5	26.7	8.2	11.9	3.7	3.2	-1.3	-3.4	-5.4	-20.2
	VHM	VINHOMES JSC	75,000	246,714 (10,628)	239,690 (10.3)	35.1	9.2	8.2	34.7	38.3	30.6	2.9	2.2	-2.0	-3.0	2.0	-11.6
	VRE	VINCOM RETAIL JS	25,900	58,853 (2,535)	113,086 (4.9)	18.2	22.2	17.3	6.3	9.5	11.1	2.0	1.9	-0.8	-9.0	2.6	-23.8
	NVL	NOVA LAND INVES	54,900	53,228 (2,293)	59,275 (2.5)	32.4	18.0	19.0	-10.9	12.0	11.5	2.1	1.9	0.7	0.5	4.2	-7.7
	KDH	KHANGDIENHOUSE	23,200	12,170 (524)	17,817 (0.8)	5.1	11.2	10.0	15.8	14.4	14.6	1.5	1.4	-0.6	-0.6	2.9	-13.8
	DXG	DATXANH GROUP	12,000	6,226 (268)	51,898 (2.2)	8.6	6.1	5.3	-14.2	12.0	14.3	0.7	0.7	3.9	0.0	15.4	-17.2
Banks	VCB	BANK FOR FOREIGN	85,600	317,480 (13,676)	86,466 (3.7)	6.2	18.7	15.4	13.0	20.4	20.2	3.3	2.7	-2.7	-3.8	13.2	-5.1
	BID	BANK FOR INVESTM	42,500	170,936 (7,363)	71,461 (3.1)	12.3	31.9	19.8	-11.3	9.1	12.3	2.2	2.0	4.9	1.0	10.2	-7.9
	TCB	VIETNAM TECHNOLO	21,150	74,028 (3,189)	57,284 (2.5)	0.0	7.3	6.3	4.6	16.3	16.3	1.0	0.9	1.2	-1.4	2.7	-10.2
	CTG	VIETNAM JS COMM	23,300	86,755 (3,737)	168,027 (7.2)	0.1	12.9	9.6	16.4	10.1	12.0	1.1	1.0	1.5	-4.7	7.6	11.5
	VPB	VIETNAM PROSPERI	23,100	56,312 (2,426)	150,682 (6.5)	0.0	7.3	6.0	0.4	16.7	16.7	1.1	1.0	0.0	-5.7	-4.0	15.5
	MBB	MILITARYCOMMERC	17,650	42,562 (1,833)	144,271 (6.2)	0.0	5.5	4.6	7.8	18.3	18.5	0.9	0.8	0.9	-1.4	2.6	-15.1
	HDB	HDBANK	26,900	25,983 (1,119)	28,121 (1.2)	8.9	7.7	6.2	10.2	19.9	21.5	1.1	0.9	-1.1	-2.2	18.5	-2.4
	STB	SACOMBANK	11,800	21,283 (917)	175,041 (7.5)	14.4	11.8	7.6	10.6	7.2	10.0	0.7	0.6	6.8	11.8	21.6	17.4
	TPB	TIENPHONGCOMME	21,000	17,148 (739)	4,554 (0.2)	0.0	5.6	4.7	44.5	24.0	21.6	1.1	-	1.9	-4.3	4.7	-0.2
	EIB	VIETNAM EXPORT-I	17,900	22,007 (948)	6,889 (0.3)	0.0	38.5	36.9	-6.9	3.6	3.6	1.4	1.3	-0.6	1.1	17.4	0.6
Insurance	BVH	BAOVIETHOLDING	48,300	35,854 (1,545)	57,563 (2.5)	20.7	34.5	26.0	-5.4	6.1	8.0	1.8	1.8	-1.8	-2.9	-3.0	-29.6
	BMI	BAOMINHINSURANC	22,450	2,051 (088)	6,839 (0.3)	13.3	-	-	-	6.8	8.6	0.9	0.9	-1.5	4.4	-2.4	-9.5
Securities	SSI	SSI SECURITIES C	15,500	9,315 (401)	87,071 (3.7)	49.8	11.0	8.6	-17.7	8.8	10.7	0.9	0.8	4.0	-1.3	9.2	-0.4
	VCI	VIETCAPITAL SEC	23,100	3,795 (163)	22,342 (1.0)	71.6	8.2	6.4	-24.9	11.1	13.0	0.9	0.8	-1.7	-8.3	2.9	-21.7
	HCM	HOCHIMINH CITY	19,250	5,876 (253)	54,256 (2.3)	47.0	13.2	8.2	-22.5	11.0	17.1	1.3	1.2	0.0	-3.8	6.4	-9.8
	VND	VNDIRECTSECURIT	12,900	2,690 (116)	11,510 (0.5)	13.1	11.6	7.3	-19.1	7.4	11.2	0.8	0.7	-0.8	-6.2	5.3	-10.4
Consumer staples	VNM	VIETNAM DAIRYP	118,000	205,483 (8,852)	158,071 (6.8)	41.0	20.7	19.2	4.5	37.9	39.2	6.9	6.2	-3.5	-1.0	3.6	1.3
	SAB	SAIGON BEER ALCO	172,000	110,300 (4,751)	14,061 (0.6)	36.7	27.1	22.5	1.2	21.6	24.2	5.4	4.8	-2.8	-3.9	-0.9	-24.6
	MSN	MASANGROUP CORP	58,500	68,383 (2,946)	103,132 (4.4)	9.8	42.8	27.5	-45.3	4.0	7.1	1.5	1.4	0.0	-7.1	-5.6	3.5
HNG	HOANGANH GIA LA	15,500	17,183 (740)	15,631 (0.7)	48.7	-	-	-	-	-	-	-	-	-3.1	0.0	10.7	11.5
Industrials (transport)	VJC	VIETJET AVIATION	113,400	59,403 (2,559)	57,727 (2.5)	11.6	24.4	11.8	-31.3	14.3	27.0	3.4	3.1	-0.1	-0.8	-3.4	-22.4
	GMD	GEMADEPT CORP	19,800	5,879 (253)	9,193 (0.4)	0.0	15.5	14.2	-54.5	6.0	7.0	1.0	1.0	1.8	-5.0	2.6	-15.0
	CII	HOCHIMINH CITY	19,500	4,657 (201)	38,005 (1.6)	29.1	13.7	14.6	105.5	7.7	7.0	1.0	1.0	0.0	2.1	-4.2	-13.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,010	1,708 (074)	98,249 (4.2)	46.0	-	-	-	-	-	-	-	-6.8	-12.8	-12.8	-82.6
	GEX	VIETNAM ELECTRIC	16,700	7,848 (338)	55,642 (2.4)	34.0	10.8	8.4	-16.2	11.7	13.9	1.1	1.2	-1.8	-4.3	8.8	-13.7
	CTD	COTECCONS CONSTR	67,500	5,150 (222)	34,818 (1.5)	2.7	9.2	9.1	-39.4	6.4	6.8	0.6	0.6	0.7	-7.8	-2.2	31.6
	REE	REE	30,800	9,550 (411)	22,931 (1.0)	0.0	6.0	5.3	-5.9	14.1	14.5	0.8	0.7	1.0	-3.8	-1.6	-15.2

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	74,600	142,781 (6,151)	60,815 (2.6)	45.7	17.2	14.8	-15.7	16.0	19.3	2.9	2.7	2.8	-3.1	1.9	-20.4
	NT2	PETROVIETNAM NHO	20,650	5,945 (256)	8,101 (0.3)	31.1	8.4	7.9	-2.9	15.5	18.4	1.4	1.4	0.7	-3.3	-1.2	-4.6
	PPC	PHA LAI THERMAL	23,950	7,679 (331)	5,893 (0.3)	32.6	7.8	8.6	-8.3	16.3	14.8	1.2	1.2	-1.4	-7.4	-5.3	-11.0
Materials	HPG	HOA PHAT GRP JSC	26,500	73,168 (3,152)	359,989 (15.5)	13.0	8.6	6.7	-1.4	17.4	19.0	1.3	1.1	3.9	-2.0	12.1	12.8
	DPM	PETROVIETNAM FER	14,250	5,577 (240)	55,466 (2.4)	37.5	9.8	9.5	-2.2	7.9	8.6	0.7	0.7	1.8	-4.0	-3.4	10.0
	DCM	PETROCA MAU FER	8,420	4,458 (192)	17,180 (0.7)	47.1	10.4	22.9	-14.7	7.8	3.5	0.7	0.7	2.8	-0.1	-1.2	29.5
	HSG	HOA SEN GROUP	11,000	4,888 (211)	132,599 (5.7)	35.5	8.6	7.8	20.0	9.9	9.8	0.7	0.7	6.8	3.8	30.3	47.9
	AAA	ANPHAT BIOPLAST	12,750	2,183 (094)	35,312 (1.5)	35.1	5.5	9.3	51.8	14.8	9.0	0.7	0.5	-1.2	-7.3	0.4	0.4
Energy	PLX	VIETNAM NATIONAL	45,200	53,825 (2,319)	42,999 (1.8)	6.7	20.8	15.6	-11.4	13.0	17.2	2.5	2.3	1.8	-3.8	-0.8	-19.3
	PVD	PETROVIETNAM DRI	10,750	4,527 (195)	78,216 (3.4)	36.7	36.2	24.6	-9.0	1.0	0.9	0.3	0.3	-1.4	-5.3	2.4	-28.6
	PVT	PETROVIET TRANSP	10,750	3,025 (130)	21,625 (0.9)	23.7	7.0	6.0	-17.0	9.4	10.5	0.6	0.6	-1.4	-6.9	0.9	-36.0
Consumer discretionary	MWG	MOBILEWORLD INV	86,000	38,942 (1,678)	122,892 (5.3)	0.0	9.6	7.8	15.6	30.1	30.8	2.5	1.9	3.4	-0.1	3.2	-24.6
	PNJ	PHU NHUAN JEWELR	59,500	13,399 (577)	64,337 (2.8)	0.0	14.7	11.9	0.3	21.8	22.8	2.6	2.2	-1.7	-6.6	-6.7	-30.8
	YEG	YEAH1 GROUP CORP	54,800	1,617 (070)	2,170 (0.1)	69.3	23.0	16.8	-28.1	6.7	8.5	1.5	1.4	-2.1	-5.2	-1.6	48.1
	FRT	FPT DIGITAL RETA	25,700	2,030 (087)	38,020 (1.6)	13.4	12.8	11.8	-31.7	12.2	12.1	1.4	1.3	-0.6	-6.4	26.3	22.1
Healthcare	PHR	PHUOC HOA RUBBER	50,700	6,870 (296)	94,194 (4.0)	38.8	6.4	6.2	30.3	38.0	32.7	2.2	1.9	1.4	-7.1	10.2	32.7
	DHG	DHG PHARMACEUTIC	90,500	11,833 (510)	1,949 (0.1)	45.6	18.4	16.9	4.4	19.6	19.3	3.3	3.1	-1.6	-2.4	-3.3	-1.1
	PME	PYMEPHARCO JSC	62,800	4,711 (203)	1,643 (0.1)	37.9	-	-	-	-	-	-	-	-0.8	1.9	-0.3	15.7
IT	FPT	FPT CORP	47,000	36,844 (1,587)	108,452 (4.7)	0.0	10.8	9.4	18.0	24.1	25.2	2.4	2.1	2.2	-3.5	-0.6	-7.3

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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