

VIETNAM DAILY

[Market Commentary]

Stocks moved higher as the government considers relaxing the nationwide lockdown in selective lower-risk areas

[Futures/ETFs]

Futures gain strength throughout the day as the VN30 index closes above 700 for the first time in a month

[Market Movers]

VIC, HVN

[Company Updates]

PV Technical Services (PVS);
Mobile World Investment (MWG)

April 13, 2020

	Index	Chg (%, bp)
Ho Chi Minh	765.79	+1.04
VN30	706.37	+1.53
VN30 futures	689.70	+1.13
Hanoi	107.16	+0.92
HNX30	202.37	+1.07
UPCoM	50.86	+0.45
USD/VND	VND23,436	+0.00
10-yr govt bond (%)	3.15	+1
Overnight rate (%)	2.17	+28
Oil (WTI, \$)	22.76	+0.00
Gold (LME, \$)	1,689.50	-0.42



Market Commentary

VNIndex 765.79P (+1.04%)
Volume (mn shrs) 200.2 (-30.8%)
Value (U\$mn) 182.5 (+3.7%)

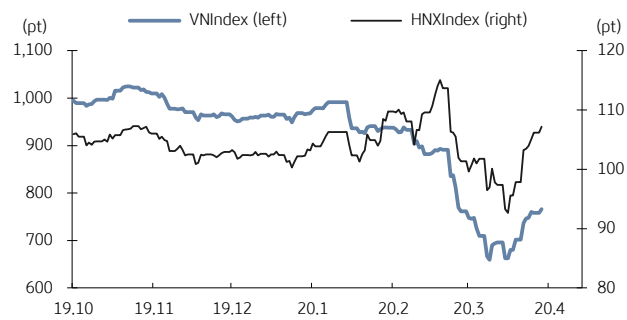
HNXIndex 107.16P (+0.92%)
Volume (mn shrs) 35.9 (-32.7%)
Value (U\$mn) 16.3 (-16.3%)

UPCoM 50.86P (+0.45%)
Volume (mn shrs) 14.4 (-30.7%)
Value (U\$mn) 5.9 (-7.7%)

Net foreign buy (U\$mn) -11.6

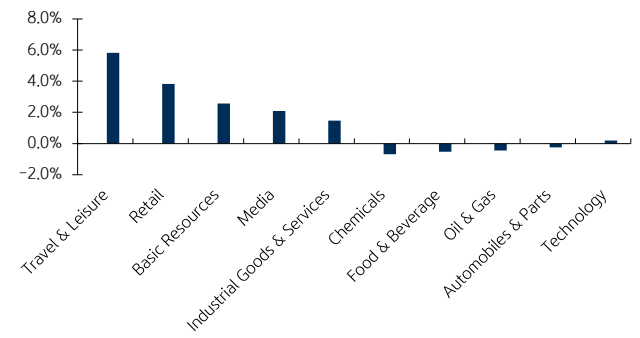
Stocks moved higher as the government considers relaxing the nationwide lockdown in selective lower-risk areas. Vietnam’s leading retailers led the rebound, with Vincom Retail (VRE, +6.9%) and Mobile World Investment (MWG, +4.6%) up sharply on the news. Banks like Vietnam Prosperity Bank (VPB, +7.0%), Techcombank (TCB, +2.7%) and Military Bank (MBB, +1.3%) also rose. Vietjet (VJC, +6.1%), Vietnam Airlines (HVN, +6.8%), Airports Corporation of Vietnam (ACV, +2.8%) and Taseco (AST, +6.5%) all rose sharply as airlines prepare to restart domestic routes on Thursday, April 16th immediately after the end of the lockdown. A decision on whether to extend the lockdown to the end of April is expected later today and early indications point to a gradual re-opening of the economy. Companies on the list of divestments for the State Capital Investment Corporation – including BaoMinh Insurance (BMI, +6.8%) and Song Da Urban & Industrial Zone (SJS, +6.8%) – all jumped after the government released the short list of companies to be privatized this year. Foreigners continue to sell, focusing on Vingroup (VIC, +1.1%), Bank for Investment & Development (BID, +0.7%) and HDBank (HDB, +1.0%).

VN Index & HNX Index



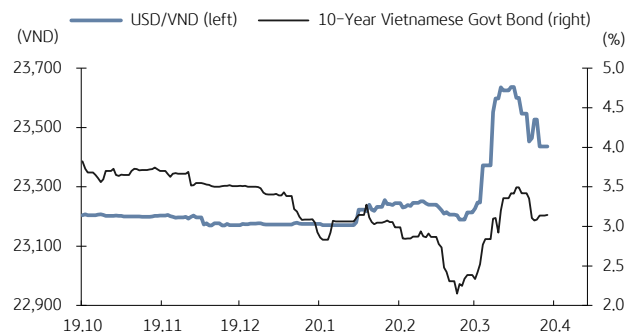
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



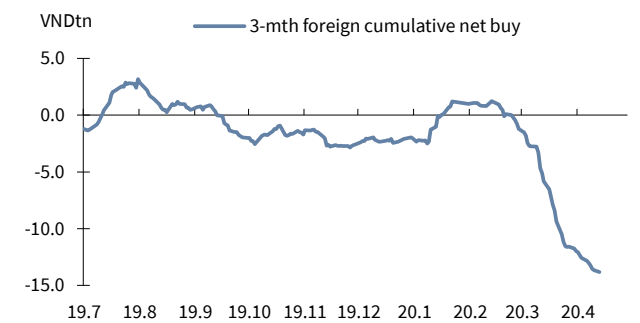
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



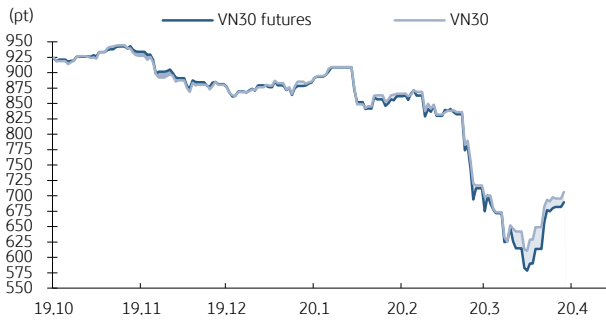
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	706.37P (+1.53%)
VN30 futures	689.7P (+1.13%)
Open	676.1P
High	696.5P
Low	676.1P
Contracts	210,407 (-1.5%)
Open interest	N/A

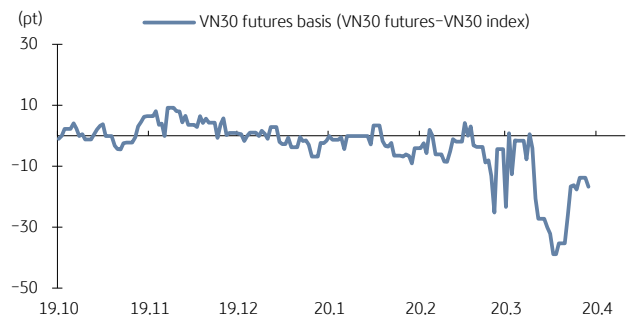
Futures gain strength throughout the day as the VN30 index closes above 700 for the first time in a month. The basis traded as low as minus 23.39 basis points but tightened to minus 16.67 basis points by the close on foreign buying. Locals traded both ways before closing out intra-day positions in the auction.

VN30 futures & VN30 index



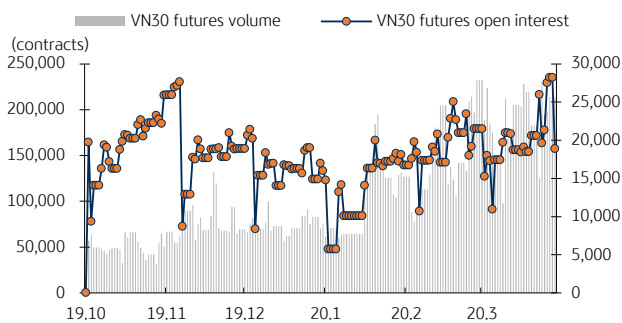
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



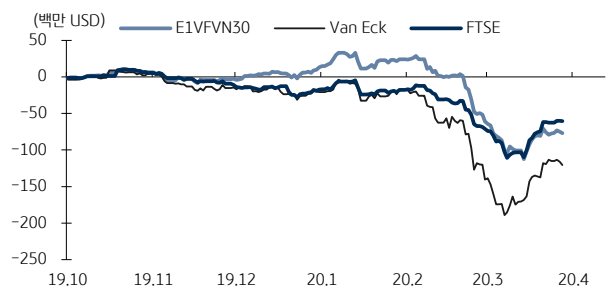
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

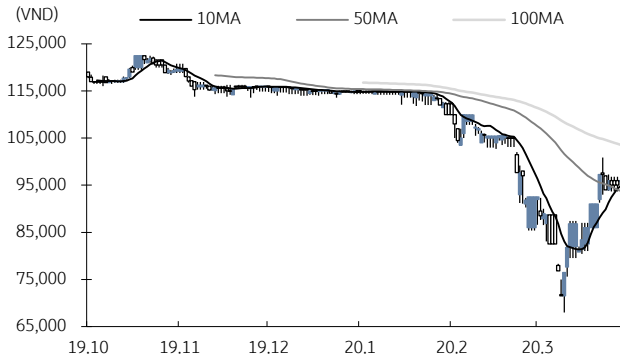
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

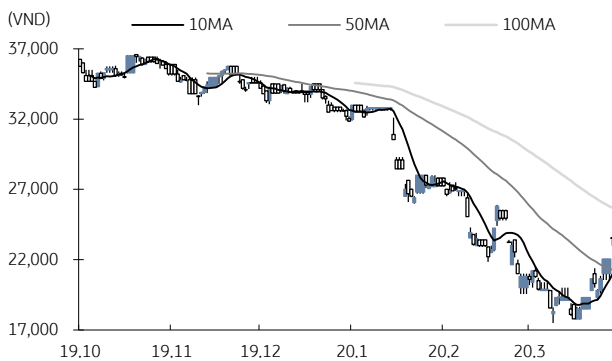
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 1.1% to VND 96,000
- The government approved the exemption of import tariffs on auto components for use in test cars by Vinfast (a subsidiary of VIC) as originally proposed by the Ministry of Finance. Tariffs will not be levied on parts and modules used to make finished models used to for tests to ensure Vinfast cars meet standards in overseas markets as part of the company's long-term plan to export cars.

Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 6.8% to VND 23,550
- HVN signed contracts to sell five A321 aircraft for a total of USD37 million and expects to deliver them to the buyer by June. HVN currently operates a fleet of 106 aircraft, of which 100 have been furloughed due to cancelled or suspended routes during the COVID-19 pandemic.
- Management also plans to divest all of its 59%-stake held in Cambodia Angkor Air in 2020 for proceeds estimated at USD63 million.

PV Tech Services (PVS VN)

M&C division & one-off gains the main drivers

April 13, 2020

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Mechanical & construction (M&C) division the main driver for core earnings

M&C backlogs have grown to USD3 billion and include mega projects like Blue Whale (USD800 million) and Block B (US1.07 billion), making this division the main earnings driver for PVS. Management guides revenue recognition will reach about USD400 million in 2020E as they book completed work for the Nam Du U Minh (USD260 million) and LNG Terminal (USD100 million) projects. That said, competition remains intense and lower Brent oil price may only see the GPM hit 4.7% in the current year. Healthy offshore backlogs should also help the Offshore Service Vessel (OSV), Port Base and Operating & Maintenance (O&M) businesses.

One-off reversal for FPSO Lam Son helps protect earnings from lower oil prices

PVS has signed an official long-term contract with Petro Vietnam for FPSO Lam Son that should allow the company to book one-off gains in 2020E. PVS has been forced to use lower temporary day rates for FPSO Lam Son on the Thang Long-Dong Do project after Lam Son JOC exited the project and cancelled its original contract in June 2017. The official contract should now allow PVS to retroactively book higher day rates (an increase of 20%) from July 2017.

Only trading at 6.2x consensus 2020E earnings vs five-year weekly average of 7.8x

PVS currently trades at a P/E of only 6.2x consensus earnings for 2020E. This compares to the weekly average P/E multiple of 7.8x for the past five years of trading history or VND15,500 per share, implying that PVS is undervalued. The Bloomberg consensus target price sits at VND18,700. Risks: Southeast Asia breakeven oil prices at USD45-55/bbl and weak oil prices could lead to delay or cancellation of drilling contracts.

Rating change

Target price	NA
Upside/downside (%)	na
Current price (Apr 09)	VND 12,300
Consensus target price	VND 18,700
Market cap (VNDtn/USDbn)	5.7/0.2

Trading data	
Free float (%)	48.5%
Trading value (VNDbn/USDm)	45.1/1.9
Foreign available shares (%)	33.7%
Major shareholders (%)	Vietnam Oil & Gas Group (51.38%)

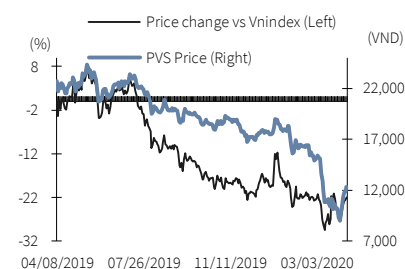
Share price performance

(%)	1M	3M	6M	12M
Absolute Return	-7	-18.9	-20.7	-5.7
Relative Return	-5.2	-10.4	-15.6	-5.8

Forecast earnings & valuation

FY-end	2016A	2017A	2018A	2019A
Net sales (VND bn)	18,682	16,921	14,638	17,233
Oper profit/(loss) (VND bn)	964	958	1,535	842
Attributable net profit (VND bn)	1,039	1,007	1,047	731
EPS (VND)	1,983	1,792	2,028	1,356
EPS growth (%)	-27.2%	-9.7%	13.2%	-33.1%
P/E (x)	6.2	6.9	6.1	9.1
P/B (x)	0.6	0.5	0.5	0.5
ROE (%)	9.2%	8.3%	8.2%	6.2%
Dividend yield, common (%)	7.6%	3.8%	6.5%	na

Source: Bloomberg, KBSV



Source: Bloomberg

Mobile World (MWG)

Top pick for demand snap back

April 13, 2020

Consumer & Retailing Analyst
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March revenue holding up despite nationwide lockdown

March revenue at VND8,500 billion and still seeing double-digit growth at about 10% YoY growth. MWG's unique ability to integrate its large store network and online platform enables the company to sustain sales as consumers opt to make online purchases during the nationwide lockdown. MWG has ample cash on hand and operating cash flow to weather the COVID-19 pandemic and is negotiating with landlords to lower rentals for most of its stores. Temporary closures only at 10% of *thegioididong* (smart phones) and *Dien may XANH* (electronics) locations and stores are still being used to fill online orders.

More consumers embracing modern trade during the COVID-19 crisis

The closure of traditional retailing channels is pressuring the market share of competitors as more consumers embrace modern trade during the pandemic. MWG is taking full advantage of this change in purchasing patterns to use its online platform to meet this shift in demand. Brick-and-mortar stores are being used process online orders to shorten delivery times for smart phone and electronics, while the *Bach hoa XANH* and *Bach hoa XANH Online* grocery store chains are clearly demonstrating its ability to become Vietnam's premier provider of fresh foods/produce.

Recommend BUY and current valuation not seen since 2016

Shares have not traded at a P/E multiple of 8x since 2016 and we recommend BUY at a target price of VND109,000 per share. MWG is our top pick among retailers and we expect the company to benefit the most when consumption normalizes after the COVID-19 pandemic stabilizes. Moreover, our expectations for market

BUY maintain

Target price VND109,000

Upside	51.8%
Current price (Apr 10, 2020)	VND 71,800
Market cap (VNDtn/USDbn)	32.5/1.4

Trading data

Free float (%)	89.8%
Trading value (VNDbn/USDm)	103.3/4.4
Foreign available shares (%)	0.0%
Major shareholders (%)	Retail World Company Limited (11.6%)

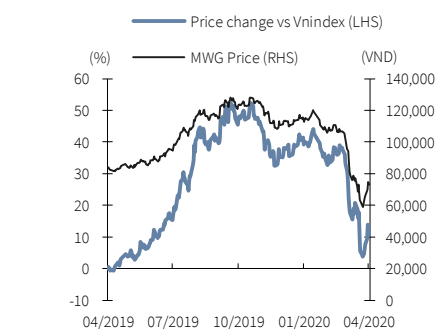
Share price performance

(%)	1M	3M	6M	12M
Absolute	-23.9%	-36.4%	-40.9%	-12.8%
Relative	13.7%	12.8%	14.6%	-8.4%

Forecast earnings & valuation

FY-End	2016A	2017A	2018A	2019A
Net sales (VNDbn)	44,613	66,340	86,516	102,174
Operating profit/(loss) (VNDbn)	2,007	2,795	3,774	5,035
Attributable Net profit (VNDbn)	1,577	2,206	2,879	3,834
EPS (VND)	3,842	5,372	6,689	8,661
EPS growth (%)	40.3%	39.8%	24.5%	29.5%
P/E (x)	19.0	13.6	10.9	8.4
P/B (x)	7.8	5.2	3.6	2.7
ROE (%)	49.9%	45.3%	38.7%	36.3%
Dividend yield, common (%)	0.8%	1.5%	2.1%	na

Source: Bloomberg, KBSV



Source: Finpro

KBSV Model Portfolio

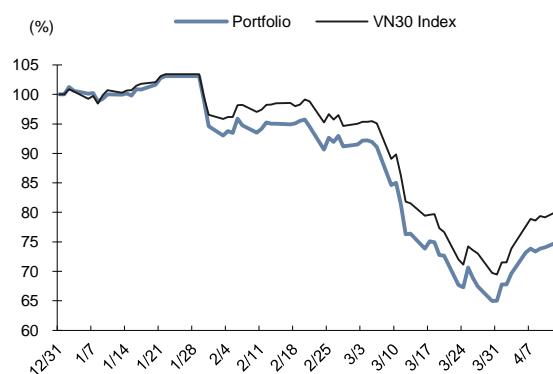
KBSV Research Team

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	1.53%	1.40%
Cum. return	-19.64%	-24.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	75,000	4.6%	-35.3%	- 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	21,400	-1.2%	-20.1%	- 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	57,600	0.0%	-24.9%	- 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	15,750	1.3%	-20.1%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	30,400	0.2%	-10.6%	- 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	46,500	0.2%	20.8%	- 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	19,600	0.8%	-19.7%	- 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	115,700	6.0%	-10.4%	- 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	19,350	2.9%	-17.5%	- 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	11,850	-0.8%	-13.5%	- 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)
VRE	6.9%	31.8%	24.3
HPG	2.9%	36.5%	14.4
VCB	0.3%	23.7%	14.0
HCM	0.3%	53.8%	11.4
NLG	-1.2%	47.5%	10.8
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	1.1%	14.4%	-83.6
BID	0.7%	17.9%	-58.3
HDB	1.0%	22.4%	-49.9
MSN	-3.5%	36.0%	-21.0
VPB	7.0%	23.3%	-16.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-2.6%	2.5%	0.6
TIG	-3.6%	15.7%	0.3
CEO	3.0%	15.7%	0.3
BVS	1.1%	28.2%	0.1
INN	1.6%	9.4%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	1.7%	8.4%	-10.3
PVS	0.8%	15.3%	-2.8
TNG	-1.7%	12.2%	-1.4
SHS	9.8%	10.0%	-1.1
LAS	-2.0%	5.9%	-1.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	14.1%	VJC, HVN
Retail	7.2%	MWG, FRT
Utilities	6.6%	GAS, POW
Personal & Household Goods	6.1%	PNJ, MSH
Health Care	6.0%	DHG, DMC
Top 5 worst performers	Chg (%)	Key stocks
Media	-1.4%	YEG, PNC
Technology	-1.3%	FPT, ICT
Banks	2.0%	CTG, EIB
Oil & Gas	2.1%	PLX, PVD
Insurance	2.4%	BIC, BMI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	16.9%	BVH, PGI
Oil & Gas	14.8%	PLX, PVD
Travel & Leisure	13.9%	VJC, HVN
Utilities	9.6%	GAS, PPC
Industrial Goods & Services	5.5%	PAN, GEX
Top 5 worst performers	Chg (%)	Key stocks
Media	-27.1%	YEG, PNC
Automobiles & Parts	-8.8%	TCH, DRC
Technology	-1.3%	FPT, SAM
Retail	-0.6%	MWG, PIT
Construction & Materials	-0.5%	CII, CTI

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	96,000	324,713 (13,854)	108,421 (4.6)	22.3	43.9	21.8	30.5	8.0	14.1	3.8	3.3	1.1	-1.3	3.8	-16.5
	VHM	VINHOMES JSC	67,300	221,384 (9,446)	64,729 (2.8)	34.3	8.2	6.9	35.4	38.4	32.5	2.6	1.9	0.3	9.1	-6.5	-20.6
	VRE	VINCOM RETAIL JS	25,450	57,831 (2,467)	64,605 (2.7)	17.3	19.0	15.2	14.0	10.8	12.1	2.0	1.8	6.9	22.1	5.2	-25.1
	NVL	NOVA LAND INVES	52,000	50,416 (2,151)	28,475 (1.2)	32.4	18.7	18.3	-11.3	12.0	11.8	2.0	1.8	0.0	0.0	-1.9	-12.6
	KDH	KHANGDIEN HOUSE	20,150	10,970 (468)	7,952 (0.3)	4.9	9.5	8.4	16.8	14.6	15.2	1.3	1.2	1.3	7.8	-4.5	-25.1
	DXG	DATXANH GROUP	9,050	4,695 (200)	17,144 (0.7)	7.2	3.8	3.2	-6.2	14.1	17.6	0.5	0.5	0.1	1.8	-17.7	-37.6
Banks	VCB	BANK FOR FOREIGN	70,800	262,589 (11,204)	101,898 (4.3)	6.3	14.0	11.7	17.9	21.7	20.5	2.5	2.1	0.3	4.1	-0.3	-21.5
	BID	BANK FOR INVESTM	37,150	149,418 (6,375)	49,303 (2.1)	12.1	18.0	14.0	13.1	12.8	12.4	1.9	1.6	0.7	1.2	6.1	-19.5
	TCB	VIETNAM TECHNOLO	17,200	60,202 (2,569)	39,109 (1.7)	0.0	5.5	4.8	8.9	17.1	17.6	0.8	0.7	2.7	1.5	-5.8	-27.0
	CTG	VIETNAM JS COMM	19,600	72,979 (3,114)	123,675 (5.3)	0.3	7.6	5.2	35.2	13.8	17.0	0.9	0.8	0.8	-2.5	-10.7	-6.2
	VPB	VIETNAM PROSPERI	19,950	48,633 (2,075)	77,286 (3.3)	0.1	5.2	4.4	11.8	20.5	19.7	0.9	0.8	7.0	6.4	-11.3	-0.3
	MBB	MILITARYCOMMERC	15,750	37,980 (1,620)	102,076 (4.3)	0.0	4.2	3.7	19.3	21.4	20.9	0.8	0.7	1.3	0.0	-7.9	-24.3
	HDB	HDBANK	20,200	19,512 (832)	35,378 (1.5)	7.6	5.1	4.4	17.0	21.4	20.7	0.9	0.7	1.0	-1.5	-12.2	-26.7
	STB	SACOMBANK	9,040	16,305 (696)	89,482 (3.8)	12.4	6.0	4.8	39.1	10.1	12.7	0.6	0.5	0.3	1.2	-13.1	-10.0
	TPB	TIEN PHONG COMME	17,400	14,208 (606)	7,502 (0.3)	0.0	3.8	3.5	44.5	25.7	21.6	0.9	-	1.2	-0.3	-11.5	-17.3
	EIB	VIETNAM EXPORT-I	15,200	18,687 (797)	6,383 (0.3)	0.0	20.1	20.7	18.6	5.8	5.3	1.1	1.1	0.3	-1.9	-7.3	-14.6
Insurance	BVH	BAOVIETHOLDING	46,250	34,332 (1,465)	31,425 (1.3)	20.2	26.3	20.6	4.4	7.3	9.1	1.7	1.6	0.5	2.2	14.3	-32.6
	BMI	BAOMINHINSURANC	17,200	1,571 (067)	3,620 (0.2)	11.7	-	-	-	-	-	-	-	6.8	3.9	-6.5	-30.6
Securities	SSI	SSI SECURITIES C	13,150	7,902 (337)	46,200 (2.0)	48.3	8.1	7.4	-11.9	10.5	10.6	-	-	-1.1	7.8	14.7	-15.5
	VCI	VIETCAPITAL SEC	18,000	2,957 (126)	3,493 (0.1)	65.2	-	-	-	14.1	-	-	-	2.3	13.6	-13.0	-39.0
	HCM	HOCHI MINH CITY	15,500	4,731 (202)	26,160 (1.1)	46.2	4.4	-	15.7	12.5	-	-	-	0.3	14.4	10.7	-27.4
	VND	VNDIRECT SECURIT	11,350	2,367 (101)	6,541 (0.3)	10.4	-	-	-	10.4	-	-	-	-1.3	-0.4	-14.7	-21.2
Consumer staples	VNM	VIETNAM DAIRY P	99,100	172,571 (7,363)	167,677 (7.1)	41.3	17.5	16.2	3.7	38.2	38.9	5.9	5.4	-0.5	3.0	0.0	-14.9
	SAB	SAIGON BEER ALCO	141,000	90,421 (3,858)	9,532 (0.4)	36.6	19.7	16.6	7.5	24.3	26.5	4.5	4.0	0.0	6.8	-2.1	-38.2
	MSN	MASANGROUP CORP	58,100	67,916 (2,898)	138,293 (5.9)	13.0	25.4	20.0	-30.0	7.5	8.3	1.6	1.4	-3.5	3.9	16.5	2.8
	HNG	HOANGANH GIA LA	12,700	14,079 (601)	4,284 (0.2)	48.7	-	-	-	-	-	-	-	0.0	0.0	-1.9	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	115,700	60,608 (2,586)	32,219 (1.4)	11.3	14.3	12.1	-9.5	25.6	27.3	3.5	3.2	6.0	15.8	14.6	-20.9
	GMD	GEMADEPT CORP	16,700	4,959 (212)	5,749 (0.2)	0.0	12.1	10.6	-53.2	7.3	8.3	0.8	0.8	1.8	2.8	5.7	-28.3
	CII	HOCHI MINH CITY	18,650	4,622 (197)	17,344 (0.7)	23.9	5.3	5.4	218.3	17.3	14.5	0.7	0.6	1.4	-3.9	-11.2	-17.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,080	2,316 (099)	72,425 (3.1)	47.0	-	-	-	-	-	-	-	-0.5	2.5	-23.0	-76.4
	GEX	VIETNAM ELECTRIC	15,000	7,324 (312)	17,329 (0.7)	33.8	8.8	6.6	-12.1	9.6	15.5	1.0	1.0	0.7	3.4	11.9	-22.5
	CTD	COTECCONS CONSTR	53,500	4,082 (174)	8,321 (0.4)	2.6	7.5	7.9	-37.5	6.7	6.1	0.4	-	0.0	3.7	-2.2	4.3
	REE	REE	30,400	9,426 (402)	17,367 (0.7)	0.0	5.5	4.5	-2.0	15.1	15.9	0.8	0.7	0.2	0.7	7.8	-16.3

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	68,000	130,149 (5,553)	51,061 (2.2)	45.6	16.8	12.1	-16.2	16.3	21.4	2.6	2.5	1.3	7.9	19.3	-27.4
	NT2	PETROVIETNAM NHO	18,300	5,268 (225)	7,070 (0.3)	31.5	7.5	7.0	-3.5	17.0	18.0	1.2	1.2	-0.5	1.1	4.6	-15.5
	PPC	PHALAI THERMAL	24,650	7,903 (337)	4,806 (0.2)	32.6	7.8	8.2	-7.1	16.8	15.8	1.3	1.3	1.2	4.4	8.1	-8.4
Materials	HPG	HOA PHAT GRP JSC	19,350	53,427 (2,279)	163,139 (6.9)	12.5	6.4	4.9	-1.1	17.5	19.2	1.0	0.8	2.9	2.7	1.6	-17.7
	DPM	PETROVIETNAM FER	13,850	5,420 (231)	15,000 (0.6)	31.2	9.8	9.3	-4.1	7.6	8.5	0.7	0.7	1.1	7.8	22.0	6.9
	DCM	PETROCA MAU FER	6,210	3,288 (140)	4,802 (0.2)	47.2	-	-	-	-	-	-	-	-3.0	6.0	17.4	-4.5
	HSG	HOA SEN GROUP	5,650	2,391 (102)	21,623 (0.9)	31.3	6.1	4.6	0.0	7.0	8.5	0.4	0.3	0.9	1.6	-4.2	-27.7
	AAA	AN PHAT BIOPLAST	10,650	1,823 (078)	17,390 (0.7)	37.1	4.6	7.8	51.8	14.8	9.0	0.5	0.5	0.0	-1.4	5.4	-16.1
Energy	PLX	VIETNAM NATIONAL	40,350	48,049 (2,050)	34,956 (1.5)	6.8	12.5	10.4	7.8	18.6	21.1	2.3	-	-1.0	0.6	11.6	-27.9
	PVD	PETROVIETNAM DRI	9,900	4,169 (178)	44,685 (1.9)	34.4	21.6	11.1	12.6	1.5	3.0	0.3	0.3	6.1	22.8	6.5	-34.2
	PVT	PETROVIET TRANSP	9,180	2,584 (110)	11,547 (0.5)	20.5	4.9	4.4	-9.6	11.5	12.2	0.5	0.5	0.0	-0.3	-0.2	-45.4
Consumer discretionary	MWG	MOBILEWORLD INV	75,000	33,961 (1,449)	125,789 (5.4)	0.0	8.4	6.8	15.5	29.9	30.7	2.2	1.7	4.6	7.3	-5.1	-34.2
	PNJ	PHU NHUAN JEWELR	57,600	12,971 (553)	49,593 (2.1)	0.1	11.2	9.5	11.8	25.0	24.1	2.5	2.0	0.0	3.8	-6.5	-33.0
	YEG	YEAH1 GROUP CORP	50,700	1,496 (064)	2,272 (0.1)	68.8	30.5	23.4	-40.0	4.9	6.1	1.5	1.4	1.8	-0.8	-32.6	37.0
	FRT	FPT DIGITAL RETA	15,000	1,185 (051)	4,933 (0.2)	6.2	7.8	7.3	-33.4	11.1	10.6	0.7	0.6	0.0	10.7	-3.8	-28.7
	PHR	PHUOC HOA RUBBER	41,050	5,562 (237)	18,160 (0.8)	40.7	5.2	5.6	30.3	38.0	30.4	1.8	1.6	-2.0	5.7	0.1	7.5
Healthcare	DHG	DHG PHARMACEUTIC	89,200	11,663 (498)	2,931 (0.1)	45.7	18.4	17.6	4.6	18.9	18.7	3.2	2.9	0.0	6.2	3.7	-2.5
	PME	PYMEPHARCO JSC	59,000	4,426 (189)	947 (0.0)	37.9	-	-	-	-	-	-	-	3.5	5.4	-0.8	8.7
IT	FPT	FPT CORP	46,500	31,698 (1,352)	91,444 (3.9)	0.0	9.2	7.9	19.6	24.9	25.8	2.1	1.8	0.2	-2.1	-3.4	-20.2

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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