

VIETNAM DAILY

[Market Commentary]

Stocks closed largely flat and capped off six sessions of consecutive gains on profit taking amid some renewed concerns that COVID-19 could worsen trade relations between the US and China

[Futures/ETFs]

Futures held gains and outpaced the cash market to close higher as locals win out over foreign selling

[Market Movers]

HSG, KBC

[Macro/Strategy]

Central bank cuts policy rate

[Company Updates]

Oil & Gas, HSG, ANV

May 13, 2020

	Index	Chg (%, bp)
Ho Chi Minh	834.21	-0.13
VN30	783.69	+0.16
VN30 futures	770.30	+1.48
Hanoi	111.86	+0.07
HNX30	216.68	+0.90
UPCoM	53.73	+0.19
USD/VND	23,326	+0.00
10-yr govt bond (%)	2.90	-1
Overnight rate (%)	1.48	-13
Oil (WTI, \$)	25.52	-1.01
Gold (LME, \$)	1,701.66	-0.06



Market Commentary

VNIndex 834.21P (-0.13%)
Volume (mn shrs) 339.6 (+21.9%)
Value (U\$m) 289.1 (+16.4%)

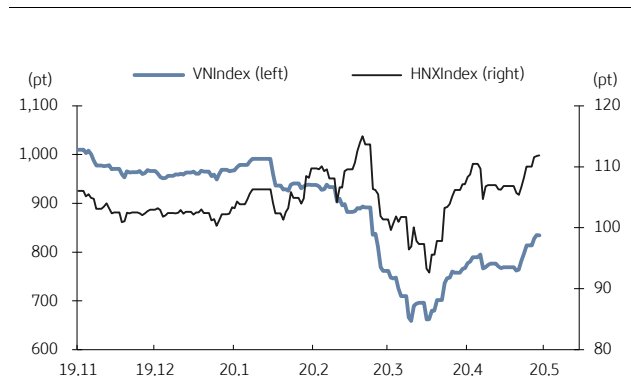
HNXIndex 111.86P (+0.07%)
Volume (mn shrs) 61.5 (+6.0%)
Value (U\$m) 21.8 (+4.4%)

UPCoM 53.73P (+0.19%)
Volume (mn shrs) 18.5 (-4.8%)
Value (U\$m) 8.8 (-1.1%)

Net foreign buy (U\$m) +1.6

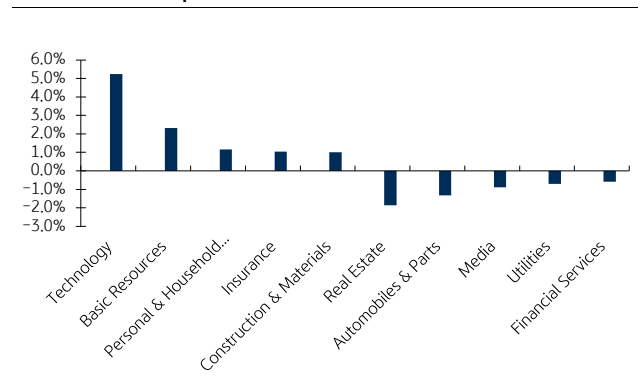
Stocks closed largely flat and capped off six sessions of consecutive gains on profit taking amid some renewed concerns that COVID-19 could worsen trade relations between the US and China. The Vin family – Vingroup (VIC, -2.1%), Vinhomes (VHM, -2.9%) and Vincom Retail (VRE, -3.0%) – joined Vietjet (VJC, -2.1%) as the biggest losers in the VN30 bluechip basket after investors took profits on high-debt companies after the central bank cut rates yesterday after the market close. The State Bank of Vietnam’s 50-basis-point rate cut was the second this year in its fight against COVID-19. Steel stocks soared after Hoa Sen Group (HSG, +7.0%) released blockbuster April earnings that also led to sharp gains in Nam Kim Steel (NKG, +6.1%) and Tien Len Steel (TLH, +7.0%). Saigon Garmex Manufacturing Trade (GMC, +6.8%) and Everpia (EVE, +4.0%) posted another session of strong gains and led textile stocks higher alongside fishery stocks like Hung Vuong JSC (HVG, +6.9%) and Seafood JSC No.4 (TS4, +6.7%) ahead of the final approval for the EV FTA. Foreigners were net buyers for the second consecutive day, focusing on Vinamilk (VNM, -0.2%), Vietcombank (VCB, Unch) and VP Bank (VPB, -0.6%).

VN Index & HNX Index



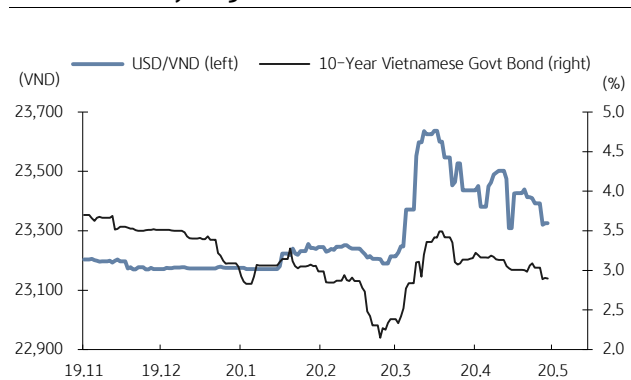
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



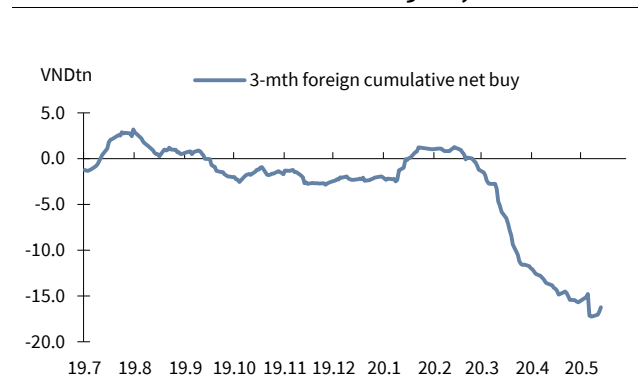
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



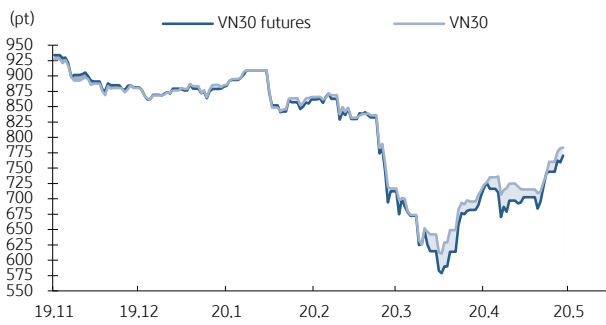
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	783.69P (+0.16%)
VN30 futures	770.3P (+1.48%)
Open	755.0P
High	781.0P
Low	748.1P
Contracts	276,645 (+5.2%)

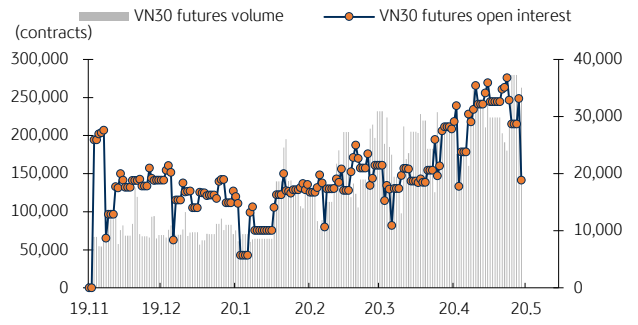
Futures held gains and outpaced the cash market to close higher as locals win out over foreign selling. The basis opened weak at minus 28.45 basis points on a correction in the underlying cash market and active foreign selling of May contracts. Foreign selling eased as the VN30 cash index moved into positive territory and allowed local buying to narrow the basis before profit taking saw the basis close in backwardation at minus 13.39 basis points. Trading volumes remained robust.

VN30 futures & VN30 index



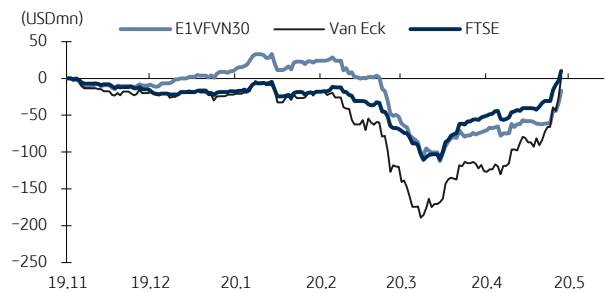
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



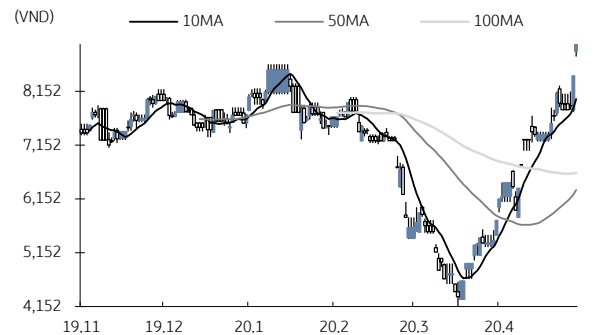
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

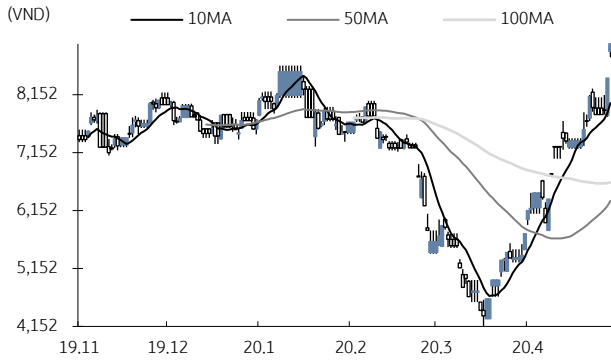
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

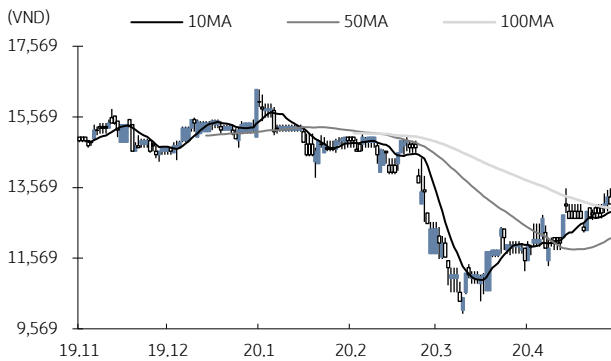
Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 7% to VND9,030
- HSG reported April earnings of VND90 billion on revenue of VND2,233 billion. Results for the first seven months of the fiscal year (September year-end company) reached VND472 billion or 118% of the company’s full-year target on revenue of VND14,597 billion that were 52% of the full-year plan. Strong earnings performance was attributable to the sharp drop in input material prices for hot-rolled coils.

Kinh Bac City (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed down 1.5% to VND 13,100
- KBC announced that it would invest in the Saigon-Bac Giang Industrial Zone JSC to join the Quang Chau Industrial Park Project. The company’s maximum contribution will be VND300 billion and its total stake will not exceed 80% of the total project capital.

May 13, 2020

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Central bank cuts policy rate

SBV takes further action to lower lending rates

SBV conducts second rate cut in the fight against COVID-19

— The State Bank of Vietnam cut the refinancing and rediscount policy rates by 50 bps in its fight against the COVID-19 outbreak as part of Decision 918, 919 and 920/QD-NHNN. The refinancing rate moves down to 4.50% from 5.00% and rediscount rates falls to 3.00% from 3.50%. The lower rates will take effect from May 13 and also include cuts for reverse repos used for open-market operations (3.00% from 3.50%), 1-month or below term deposits (20 bps from 50 bps), 6-month or below term deposits (4.25% from 4.75%) and the short-term lending facility for priority areas (5.00% from 5.50%).

Rates lowered to ultimately tease down lending rates at the banks

- We expect limited impact to domestic short-term rates from lower policy rates and reverse repo rates due to the fact that: 1) SBV action is mainly aimed at reducing capital costs to support the large commercial banks and encourage lower lending rates for the priority sectors; and 2) system liquidity remains abundant, with overnight interbank rates already low at about 2% on average since the beginning of the year and 10-year government bonds yielding at about 3% (well below those seen in other frontier countries).
- That said, the cut to 6-month or below deposit rates should continue to add downward pressure to rates for medium-term deposits as seen in the 50-100 bps fall in rates for term deposits over six months that we saw after March's rate cut. This should alleviate some of the burden on the net interest margins at the banks arising from preferential rates on loans during the coronavirus.
- We expect the State Bank of Vietnam's latest move to prove successful in lowering average lending rates due to: 1) relatively weak credit demand, with the central bank saying credit only grew by 1.3% YTD vs 4.5% during the same period last year as of April 28 due to tepid growth for industrial & construction loans (up 1.0% YTD), agriculture (up 0.3% YTD) and sharp falls seen for the service sector (trade, tourism and retailing); and 2) the various relief programs offered by the banks, including fresh loans at preferential lending rates (amounting to VND630 trillion or more than double the original commitment level since the program was started on January 23), restructured payment terms (VND130 trillion in loans as of May 8) and lower rates or interest-rate payment holidays for outstanding loans (VND1,080 trillion as of May 8).

May 13, 2020

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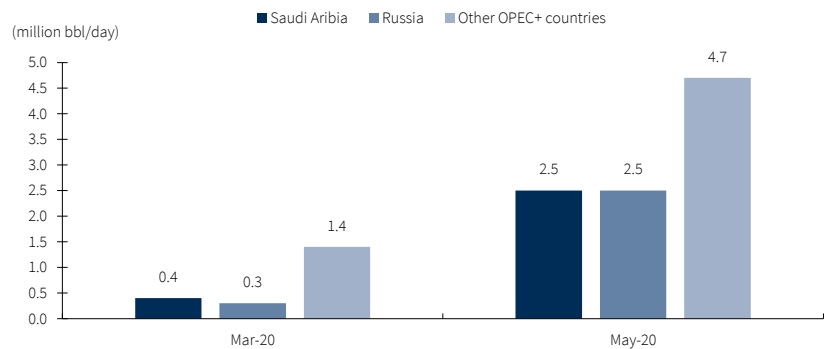
Oil & Gas

Saudis voluntarily cut another 1 million bbl/day of output

Saudi Arabia cuts an additional 1 million bbl/day above the May agreement

— The Saudi Energy Ministry ordered another 1 million bbl/day cut to production starting from June. This would be an additional amount above the 2.5 million production cuts agreed to in the recent May agreement. OPEC Plus countries (OPEC & Russia et al.) agreed to 9.7 million bbl/day in May compared to the 2.6 million bbl/day cut that expired earlier in March. The new production cut agreement will last for two years and will phase in cuts at 9.7 million bbl/day for May & June; 7.7 million bbl/day between July to December 2020; and 5.8 million bbl/day for the remaining 16 months. US shale producers are not part of this agreement but most market observers expect production rollbacks during weak oil prices. The recent Saudi cuts are also not part of this agreement and can change at the discretion of the Saudi Energy Ministry but should help support the recovery in oil prices in the near term.

Fig 1. Agreed output cut before March 2020 & after May 2020



Source: KBSV

May 13, 2020

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Hoa Sen Group (HSG)

April earnings continue blow out performance

April monthly earnings continue to surge as profits hit 118% of full-year target

— April earnings reached VND90 billion or 45% of record 1Q results in the company's first release of monthly performance. Earnings added another month of strong performance as seven-month earnings (September year-end company) hit VND472 billion and already reached 118% of the full-year target. April sales were VND2,233 billion and totaled VND14,597 billion in the first seven months of the fiscal year or 52% of the business plan.

Record 2Q earnings were four times higher than the same quarter last year

— Fiscal 2Q earnings (Jan-Mar) of VND201 billion were four times higher than the same period last year despite the 16% YoY drop in sales to VND5,786 billion due to the coronavirus. Consumption for steel pipe fell by 17% YoY to 72,256 tons and coated steel dropped by 8% YoY to 272,762 tons. With lower steel volumes for the entire industry, market shares remained stable at 16% for steel pipes and 30% for coated steel. The company managed to deliver strong earnings performance on expansion of the gross profit margin to 18.6% from the previous quarter's 14.5% and 11.3% in the quarter a year ago. Margin expansion was largely due to the sharp drop in hot-rolled steel input costs amid steady retail pricing. Moreover, performance also improved from a year ago due to the absence of losses from trading in hot-rolled coils that led to losses in these activities last year. Inventory turnover was stable at VND5,000 billion or about 65 days.

Steel demand turned negative in 1Q and could worsen in 2Q

— The Vietnam Steel Association estimates that the nationwide lockdown and supply chain disruptions due to COVID-19 caused steel growth to turn negative in 1Q at -20% YoY for steel pipes and -5% YoY for coated steel. It also expects conditions to worsen in 2Q as the impact from lower demand is fully-reflected in the local steel market. Weak demand continues to pressure steel pricing and the Association warned that lower prices could hurt the recovery of local steel makers.

May 13, 2020

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Nam Viet Corp (ANV)

Less severe hit thanks to ASEAN markets

Dropping exports decelerate and only fall 20% YoY between January and April

— The drop in export values continues to show signs of deceleration as ANV's export values for the first four months of the year reach USD28.5 million or down 20% over the same period last year. Declining export values have improved since the last time the company released data that showed a 25% fall in the first two months of the year. A strong shift to ASEAN markets from China largely explains the improved performance as the ASEAN countries were the only overseas markets that witnessed positive growth between January and April. This compares to the 28% decrease in Vietnam's overall *pangasius* industry to USD440.4 million during the same time.

Strong shift to ASEAN markets from China

— ASEAN markets buoyed exports against the strong hit from the company's heavy exposure to China over the last four months. ANV continued to shift to ASEAN markets to reduce the company's dependence on China up until April, with revenue from ASEAN exports reaching 37% during this time vs 20% in 2019. Sales for China exports fell to 12% from 30% of total export sales at the same time. That said, expected recovery should see ANV move its focus back to China in the upcoming months.

Ready to start up the automatic feeding system at the *Binh Phu* farming site

— Ponds that have begun operations at the new *Binh Phu* farming site grew to 50 ponds (out of 58 total finished ponds) for *pangasius* fingerlings and 156 ponds (out of a total 229 finished ponds) of *pangasius*. The company is on target to harvest 105,000 tons from this new farming site in 2020E alongside recovering demand in its major overseas markets. Installation of the automatic feeding system has been completed and the company aims to reduce farming staff to 100 from 1,200 once it begins operations.

KBSV Model Portfolio

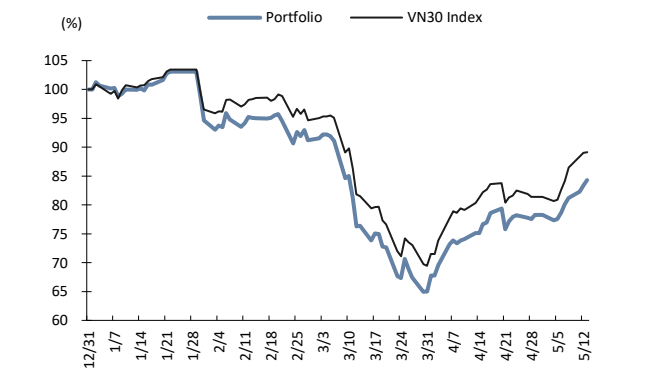
KBSV Research Team

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	0.16%	1.05%
Cum. return	-10.85%	-15.69%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,900	0.7%	-27.6%	<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	24,650	1.4%	-8.0%	<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	64,900	1.7%	-15.3%	<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	17,500	1.7%	-11.3%	<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	32,000	2.2%	-5.9%	<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	49,350	4.3%	47.4%	<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	0.0%	-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	114,900	-2.1%	-11.1%	<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	24,100	1.9%	2.8%	<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	13,100	-1.5%	-4.4%	<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	-0.2%	58.5%	101.6
VCB	0.0%	23.5%	80.3
VPB	-0.6%	23.1%	40.2
HPG	1.9%	36.7%	13.4
PLX	0.2%	13.2%	12.5

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-2.1%	14.1%	-122.7
VRE	-3.0%	31.2%	-37.6
FRT	6.9%	39.4%	-18.5
POW	-1.0%	11.6%	-13.0
HSG	7.0%	17.5%	-11.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SLS	0.0%	3.6%	0.2
PMC	0.0%	21.7%	0.1
TAR	0.3%	0.0%	0.1
SDT	0.0%	8.5%	0.1
IDC	0.6%	0.3%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	5.6%	7.5%	-8.7
SHS	5.8%	9.1%	-3.2
PVS	0.8%	13.3%	-1.8
NRC	1.1%	29.2%	-1.4
VIT	0.0%	0.9%	-1.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	11.4%	PNJ, TLG
Banks	11.3%	VCB, BID
Food & Beverage	9.4%	VNM, SAB
Oil & Gas	8.9%	PLX, PVD
Financial Services	8.0%	SSI, VCI

Top 5 worst performers	Chg (%)	Key stocks
Health Care	1.4%	OPC, APC
Automobiles & Parts	1.5%	CSM, CTF
Real Estate	2.3%	VRE, NVL
Industrial Goods & Services	2.5%	PAN, LGC
Media	2.5%	PNC, YEG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	19.0%	HPG, HSG
Automobiles & Parts	16.6%	TCH, SVC
Oil & Gas	14.3%	PLX, PVD
Technology	13.7%	FPT, CMG
Chemicals	12.1%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	1.8%	VRE, VIC
Insurance	4.2%	BIC, PGI
Industrial Goods & Services	4.8%	LGC, GEX
Media	5.5%	PNC, YEG
Financial Services	6.0%	TVS, TVB

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	95,000	321,331 (13,761)	82,080 (3.5)	22.6	42.9	25.5	31.3	8.8	12.4	3.8	3.3	-2.1	0.0	-1.0	-17.4
	VHM	VINHOMES JSC	71,400	234,871 (10,058)	122,722 (5.2)	35.3	8.6	7.3	35.4	38.6	32.5	2.8	2.0	-2.9	6.6	6.1	-15.8
	VRE	VINCOM RETAIL JS	24,500	55,672 (2,384)	79,655 (3.4)	17.8	21.0	16.0	6.4	9.6	11.7	1.9	1.7	-3.0	-2.0	-3.7	-27.9
	NVL	NOVA LAND INVES	52,500	50,901 (2,180)	51,585 (2.2)	32.4	17.3	18.5	-11.3	12.0	11.8	2.0	1.8	-0.4	-0.9	1.0	-11.8
	KDH	KHANGDIEN HOUSE	23,000	12,522 (536)	15,618 (0.7)	4.9	10.9	9.6	16.8	14.6	15.2	1.5	1.4	2.0	9.5	14.1	-14.5
	DXG	DATXANH GROUP	10,950	5,681 (243)	34,718 (1.5)	9.5	5.2	4.7	-11.5	12.3	15.2	0.6	0.6	5.3	15.3	21.0	-24.5
Banks	VCB	BANK FOR FOREIGN	75,600	280,391 (12,008)	113,415 (4.8)	6.5	16.0	13.1	16.7	20.7	20.6	2.9	2.4	0.0	11.8	6.8	-16.2
	BID	BANK FOR INVESTM	39,600	159,272 (6,821)	47,644 (2.0)	12.3	21.2	16.8	5.8	11.9	11.5	2.0	1.8	2.7	10.0	6.6	-14.2
	TCB	VIETNAM TECHNOLO	20,600	72,103 (3,088)	44,033 (1.9)	0.0	6.7	5.7	8.2	16.9	17.4	1.0	0.9	0.0	17.4	19.8	-12.5
	CTG	VIETNAM JS COMM	21,650	80,612 (3,452)	128,815 (5.5)	0.4	10.0	8.2	23.8	11.6	12.7	1.0	0.9	0.0	7.2	10.5	3.6
	VPB	VIETNAM PROSPERI	23,900	58,262 (2,495)	117,120 (5.0)	0.3	6.7	5.6	7.2	18.7	17.8	1.2	1.0	-0.6	14.6	19.8	19.5
	MBB	MILITARYCOMMERC	17,500	42,200 (1,807)	111,913 (4.8)	0.0	4.9	4.3	13.6	19.7	19.9	0.9	0.8	1.7	9.7	11.1	-15.9
	HDB	HDBANK	23,700	22,892 (980)	34,870 (1.5)	8.9	6.3	5.3	13.8	20.6	20.2	1.0	0.8	4.4	10.7	17.3	-14.0
	STB	SACOMBANK	9,960	17,964 (769)	88,661 (3.8)	14.4	7.7	5.9	39.1	9.4	10.8	0.6	0.5	2.7	9.0	10.2	-0.9
	TPB	TIEN PHONG COMME	21,450	17,515 (750)	2,259 (0.1)	0.0	4.7	4.3	44.5	25.7	21.6	1.1	-	7.0	19.5	23.3	1.9
	EIB	VIETNAM EXPORT-I	15,250	18,749 (803)	5,820 (0.2)	0.0	32.8	31.4	-6.9	3.6	3.6	1.2	1.1	0.0	1.7	0.3	-14.3
Insurance	BVH	BAOVIET HOLDING	50,500	37,487 (1,605)	32,634 (1.4)	20.4	30.7	22.6	1.0	6.9	9.0	1.9	1.8	1.4	8.6	9.2	-26.4
	BMI	BAOMINH INSURANC	23,400	2,138 (092)	9,161 (0.4)	13.1	-	-	-	-	-	-	-	1.7	4.5	36.0	-5.6
Securities	SSI	SSI SECURITIES C	14,050	8,443 (362)	44,645 (1.9)	49.3	8.6	7.9	-11.9	10.5	10.6	-	-	-1.1	8.5	6.8	-9.7
	VCI	VIETCAPITAL SEC	21,800	3,581 (153)	11,617 (0.5)	66.3	-	-	-	14.1	-	-	-	-2.9	18.5	21.1	-26.1
	HCM	HOCHI MINH CITY	18,000	5,495 (235)	35,378 (1.5)	45.7	10.6	6.2	-16.4	12.5	17.7	1.2	1.0	-0.6	9.8	16.1	-15.7
	VND	VNDIRECT SECURIT	12,050	2,513 (108)	11,272 (0.5)	12.4	-	-	-	8.6	-	-	-	-1.6	10.6	6.2	-16.3
Consumer staples	VNM	VIETNAM DAIRYP	113,700	197,995 (8,479)	177,530 (7.6)	41.5	20.0	18.5	4.0	38.3	38.8	6.7	6.1	-0.2	12.0	14.7	-2.4
	SAB	SAIGON BEER ALCO	172,000	110,300 (4,724)	20,014 (0.9)	36.7	24.0	20.3	7.5	24.3	26.5	5.4	4.9	-0.9	8.9	22.0	-24.6
	MSN	MASANGROUP CORP	61,900	72,358 (3,099)	81,621 (3.5)	12.9	27.3	21.5	-30.3	7.4	8.3	1.7	1.5	-0.2	6.7	6.5	9.6
	HNG	HOANGANH GIA LA	14,000	15,520 (665)	5,118 (0.2)	48.7	-	-	-	-	-	-	-	0.0	8.1	10.2	0.7
Industrials (transport)	VJC	VIETJET AVIATION	114,900	60,189 (2,578)	44,051 (1.9)	11.3	14.2	12.0	-9.5	25.6	27.3	3.5	3.1	-2.1	2.5	-0.7	-21.4
	GMD	GEMADEPT CORP	19,500	5,790 (248)	9,563 (0.4)	0.0	15.4	12.9	-54.8	6.9	8.0	1.0	1.0	1.0	8.3	16.8	-16.3
	CII	HOCHI MINH CITY	21,000	5,016 (215)	21,674 (0.9)	24.5	11.5	10.4	133.4	9.3	9.6	1.0	1.0	3.2	8.2	12.6	-6.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,370	1,913 (082)	44,443 (1.9)	46.6	-	-	-	-	-	-	-	-2.3	-6.6	-17.4	-80.5
	GEX	VIETNAM ELECTRIC	15,350	7,495 (321)	21,999 (0.9)	33.9	9.0	6.7	-12.1	9.6	15.5	1.1	1.1	0.0	1.0	2.3	-20.7
	CTD	COTECCONS CONSTR	70,600	5,386 (231)	21,364 (0.9)	2.5	9.6	9.5	-39.4	6.4	6.8	0.6	0.6	2.3	8.3	32.0	37.6
	REE	REE	32,000	9,922 (425)	19,444 (0.8)	0.0	5.9	5.0	-2.8	14.9	15.6	0.9	0.7	2.2	5.3	5.3	-11.8

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	72,400	138,570 (5,934)	62,194 (2.7)	45.7	16.6	14.3	-15.7	15.9	19.3	2.8	2.6	-1.1	5.5	6.5	-22.7
	NT2	PETROVIETNAM NHO	21,350	6,146 (263)	10,369 (0.4)	31.4	8.7	8.1	-2.9	16.9	18.4	1.4	1.4	2.2	5.7	16.7	-1.4
	PPC	PHA LAI THERMAL	25,250	8,095 (347)	4,599 (0.2)	32.5	8.5	8.6	-10.4	16.0	15.6	1.3	1.3	-0.2	1.8	2.4	-6.1
Materials	HPG	HOA PHAT GRP JSC	24,100	66,542 (2,850)	189,094 (8.1)	12.3	8.0	6.2	-1.4	17.2	18.8	1.2	1.0	1.9	8.6	24.5	2.6
	DPM	PETROVIETNAM FER	14,500	5,674 (243)	41,783 (1.8)	34.5	10.3	9.6	-4.9	7.9	7.8	0.7	0.7	-1.7	3.9	4.7	12.0
	DCM	PETROCA MAU FER	8,770	4,643 (199)	16,161 (0.7)	47.1	10.8	23.9	-14.7	7.8	3.5	0.7	0.8	2.9	8.3	41.2	34.9
	HSG	HOA SEN GROUP	9,030	4,013 (172)	62,047 (2.6)	31.5	10.2	7.7	0.0	7.0	8.5	0.6	0.6	7.0	11.2	67.8	21.4
	AAA	ANPHAT BIOPLAST	12,550	2,149 (092)	32,264 (1.4)	36.5	5.4	9.2	51.8	14.8	9.0	0.6	0.5	-1.2	5.0	17.8	-1.2
Energy	PLX	VIETNAM NATIONAL	45,650	54,361 (2,328)	60,679 (2.6)	6.8	14.4	13.0	6.8	17.0	19.8	2.6	2.3	0.2	8.8	13.1	-18.5
	PVD	PETROVIETNAM DRI	10,650	4,485 (192)	64,186 (2.7)	36.4	34.6	16.6	-7.6	0.9	1.5	0.3	0.3	1.4	9.7	7.6	-29.2
	PVT	PETROVIET TRANSP	11,000	3,096 (133)	24,076 (1.0)	23.8	6.2	5.5	-13.6	10.8	11.7	0.6	0.6	3.3	10.3	19.8	-34.5
Consumer discretionary	MWG	MOBILEWORLD INV	83,900	37,991 (1,627)	121,472 (5.2)	0.0	9.3	7.5	16.0	29.9	30.7	2.4	1.9	0.7	3.3	11.9	-26.4
	PNJ	PHU NHUAN JEWELR	64,900	14,615 (626)	57,945 (2.5)	0.0	14.0	11.7	6.3	23.6	23.1	2.8	2.3	1.7	14.9	12.7	-24.5
	YEG	YEAH1 GROUP CORP	55,000	1,623 (069)	1,835 (0.1)	68.9	23.1	16.9	-28.1	6.7	8.5	1.5	1.4	-1.3	2.8	8.5	48.6
	FRT	FPT DIGITAL RETA	21,750	1,718 (074)	18,239 (0.8)	9.6	11.4	10.5	-33.4	11.1	10.6	1.1	0.9	6.9	8.8	45.0	3.3
Healthcare	PHR	PHUOC HOA RUBBER	46,600	6,314 (270)	49,138 (2.1)	40.3	5.9	5.4	30.3	38.0	35.0	2.1	1.7	1.3	3.8	13.5	22.0
	DHG	DHG PHARMACEUTIC	92,600	12,107 (518)	2,750 (0.1)	45.7	18.9	17.5	4.1	19.5	19.2	3.4	3.2	-1.1	-2.6	3.8	1.2
	PME	PYMEPHARCO JSC	63,000	4,726 (202)	1,329 (0.1)	37.9	-	-	-	-	-	-	-	0.0	4.1	6.8	16.0
IT	FPT	FPT CORP	49,350	38,686 (1,657)	118,773 (5.1)	0.0	11.6	10.0	17.2	24.1	25.0	2.5	2.2	6.3	7.3	22.0	-2.7

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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