

VIETNAM DAILY

[Market Commentary]

Stocks posted modest gains as the country waits for the official end to the nationwide lockdown tomorrow

[Futures/ETFs]

Futures closed higher on local short covering as the underlying VN30 cash index held the 700 level and staged a late day rally to close at the high of the day

[Market Movers]

FPT, TCM

[Company Updates]

Asian Commercial Bank (ACB);

Hoa Phat Group (HPG);

Refrigeration Electrical Engineering (REE)

April 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	767.41	+0.21
VN30	713.81	+1.05
VN30 futures	705.20	+2.25
Hanoi	107.15	-0.01
HNX30	202.86	+0.24
UPCoM	50.78	-0.16
USD/VND	VND23,436	+0.00
10-yr govt bond (%)	3.16	+1
Overnight rate (%)	2.03	+10
Oil (WTI, \$)	22.41	+0.00
Gold (LME, \$)	1,718.27	+0.17



Market Commentary

VNIndex 767.41P (+0.21%)
Volume (mn shrs) 229.1 (+18.5%)
Value (U\$m) 173.3 (-5.0%)

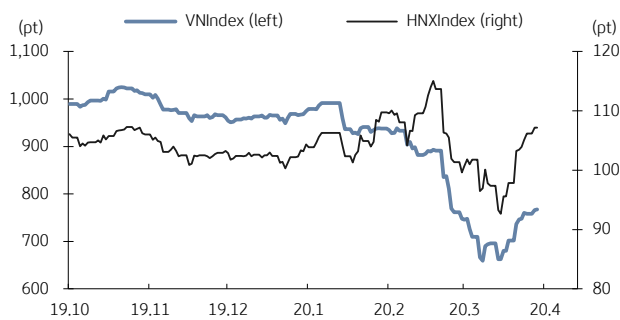
HNXIndex 107.15P (-0.01%)
Volume (mn shrs) 50.4 (+40.4%)
Value (U\$m) 20.4 (+25.3%)

UPCoM 50.78P (-0.16%)
Volume (mn shrs) 17.1 (+18.7%)
Value (U\$m) 7.1 (+20.9%)

Net foreign buy (U\$m) -11.8

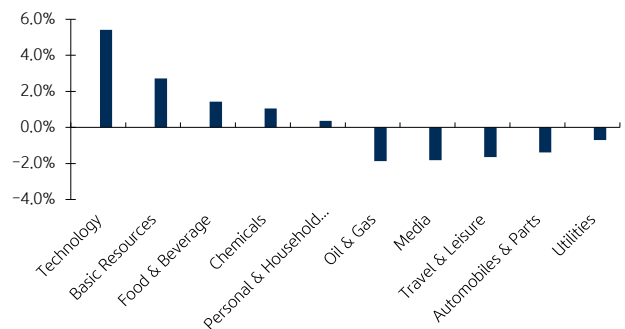
Stocks posted modest gains as the country waits for the official end to the nationwide lockdown tomorrow. Masan Group (MSN, +5.0%) and Sabeco (SAB, +1.7%) led the rally in consumer stocks. Steel stocks also rose on hopes the government may move quickly on public infrastructure to restart the economy having earmarked the State Budget for several projects. Hoa Sen Group (HSG, +6.9%) and Hoa Phat Group (HPG, +3.1%) both rose on the news. Better-than-expected quarterly results from Thanh Cong Textile Garment Investment Trading (TCM, +6.9%) pushed textile stocks like TNG Investment & Trading (TNG, +9.6%) and Song Hong Garment (MSH, +4.4%) higher. The large state-owned banks – Vietcombank (VCB, -1.3%), Bank for Investment & Development (BID, -1.7%) and Vietinbank (CTG, -2.0%) – all fell after the Deputy Governor of the State Bank of Vietnam announced that state-owned banks may need to sacrifice up to 40% of earnings to provide loans at preferential rates to support the economy. Vietjet Aviation (VJC, -2.5%) and Vietnam Airlines (HVN, -0.4%) dropped after the Aviation Administration of Vietnam announced airlines will need approval before restarting domestic routes. Foreign investors continued to sell, focusing on Vingroup (VIC, -0.4%), HD Bank (HDB, -1.0%) and Domesco Medical Import Export (DMC, +6.9%).

VN Index & HNX Index



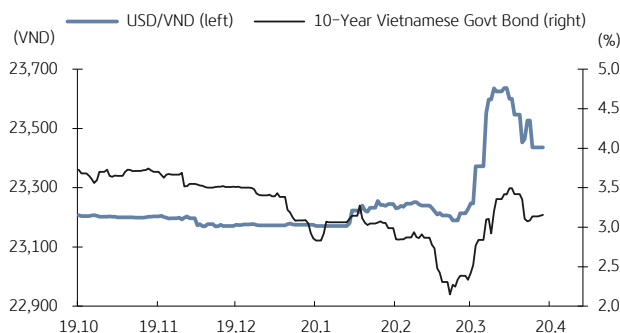
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



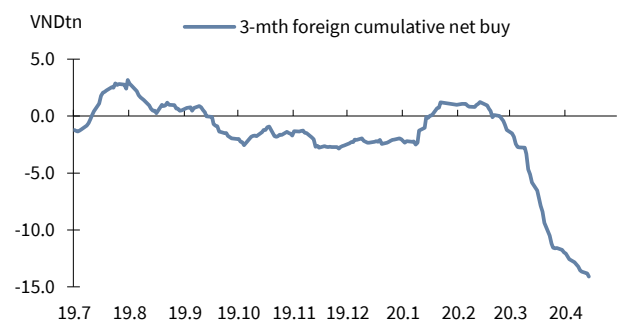
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



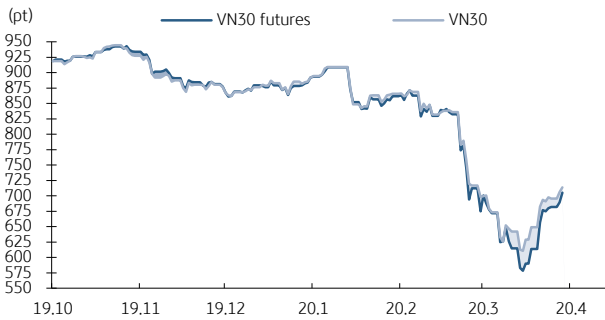
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	713.81P (+1.05%)
VN30 futures	705.2P (+2.25%)
Open	697.1P
High	705.8P
Low	688.0P
Contracts	204,116 (-3.0%)
Open interest	N/A

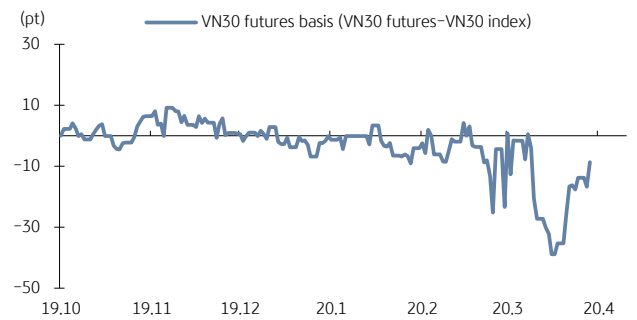
Futures closed higher on local short covering as the underlying VN30 cash index held the 700 level and staged a late day rally to close at the high of the day. The basis opened in deep backwardation at minus 16.67 basis points but tightened late in the afternoon session when locals scrambled to unwind short positions and closed at minus 8.61 basis points. Foreign selling accelerated into this late day rally in active trading.

VN30 futures & VN30 index



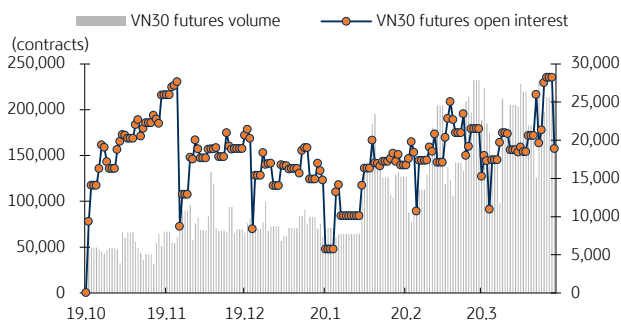
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



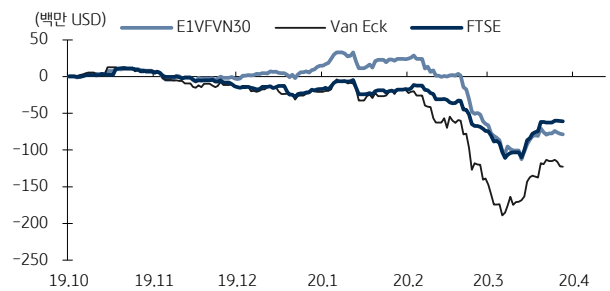
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

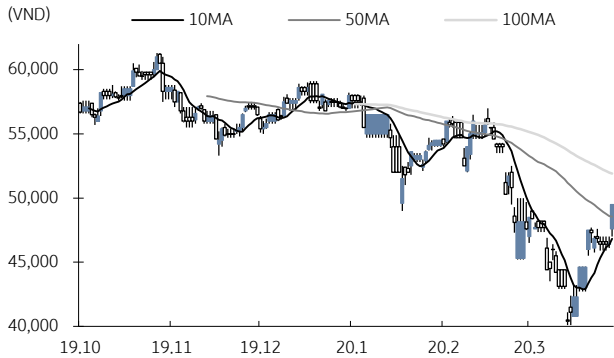
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

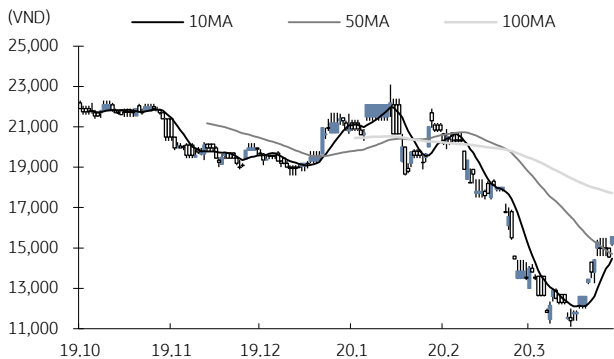
FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 6.5% to VND 49,500
- FPT declared a VND1,000 cash dividend and a 20-for-3 (15%) stock dividend for shareholders of record on May 14. The cash dividends will total VND678 billion and be paid on June 5. The company will also issue 102.2 million new shares for the stock dividends.
- This cash dividend completes FPT's goal of paying VND2,000 per share in cash dividends from 2019 earnings following the VND1,000 per share cash dividend paid out in 3Q19.

Thanh Cong Textile Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 6.9% to VND 15,550
- TCM reported 1Q20 earnings at VND 33 billion (down 23% YoY) on revenue of VND 770 billion (down 21% YoY).
- The drop in the 1Q earnings was largely due to the negative impact from the COVID-19 lockdown and base effect from the previous year when the Thanh Quang Corporation subsidiary booked USD1 million in extraordinary earnings in 1Q19.

April 14, 2020

Financials Analyst Nguyen Thi Thu Huyen

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Durable balance sheet to weather COVID-19 slowdown

ACB has one of Vietnam's most sturdy balance sheets with: 1) the industry's lowest non-performing loan ratio at 0.54% in 2019; 2) strong liquidity as seen in 2019's loan-to-deposit ratio at 77% vs the regulatory 85% cap; and 3) a capital adequacy ratio of 10.9% that meets Basel II requirements.

Able to build off its strong presence in the retail banking segment

The bank's strong presence in retail banking also makes it one of the best positioned to deliver on 2020E earnings. ACB boasts a strong retail customer base and the bank seeks to build on this by adding additional clients to grow credit and pre-tax profit by 15% in 2020E. Addition of a *bancassurance* product in 2H20 should also benefit ACB's product portfolio to increase cross-selling opportunities into its customers.

COVID-19 not likely to trigger any serious downturn in credit quality, making the stock attractive at 1.2x 2019 book value

We do not expect the COVID-19 pandemic to trigger a serious downturn in the credit cycle given the safety net being put in place by the government and central bank. With little risk of an erosion to book value at this time, we believe ACB is attractive at 1.2x 2019 book value and recommend a Buy and target price of VND27,000.

Buy maintain

Target price	VND27,000
Upside/downside	35%
Current price (Apr 13)	VND20,000
Consensus target price	VND31,100
Market cap (VNDtn/USDbn)	33.3/1.41

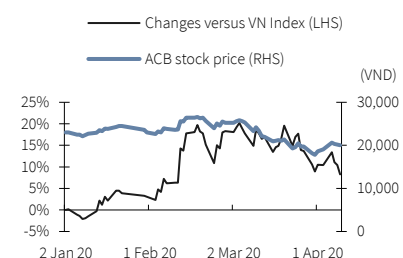
Trading Data	
Free float	77.1%
Avg T/O Val (3M, VNDbn/USDmn)	113.7/4.9
Foreign ownership	30%
Major shareholders:	Dragon Financial (6.92%)

Share price performance				
(%)	1M	3M	6M	12M
ACB	-14.2%	-10.7%	-15.6%	-14.8%
VN Index	-9.8%	-20.8%	-23.0%	-23.1%

Forecast earnings & valuation

FY-end	2017A	2018A	2019A	2020F
Net interest income (VND bn)	8,458	10,363	12,112	13,785
Pre-provisioning OP (VND bn)	5,222	7,321	7,790	9,164
NP to parent (VND bn)	2,089	5,124	5,918	7,064
EPS (VND)	2,013	3,987	3,554	4,091
EPS growth (%)	42%	98%	-11%	15%
PER (x)	9.9	5.0	5.6	6.6
BVPS (VND)	15,604	16,311	16,699	17,294
PBR (x)	1.3	1.2	1.2	1.6
ROE (%)	14%	28%	25%	25%
Div Yield (%)	--	--	--	--

Source: Bloomberg, KB Securities Vietnam



Source: Bloomberg, KB Securities Vietnam

April 14, 2020

Power and Steel Analyst Le Thanh Cong

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Government preparing to use state coffers to push ahead with projects

Concerns that Private–Public Partnerships (PPP) projects may be delayed due to difficulties with financing, the government is preparing to use the State Budget to push ahead with key infrastructure projects, including the 1) North–South Expressway (which includes eight PPPs); 2) My Thuan–Can Tho Expressway; 3) Noi Bai Airport runway; and 4) Tan Son Nhat International Airport runway. This should lead to a boon for construction steel and benefit HPG.

Safeguard duties extended and Phase 1 of the Dung Quat facilities fully operational by 2Q

Safeguard tariffs have been extended to March 2023 and should protect local market participants from cheap steel imports (especially from China). Moreover, Phase 1 of the Dung Quat facilities is back on track and should be fully operational by 2Q. This should allow HPG to double construction steel output to four million tons per year and utilize the blast furnace to secure an absolute cost advantage.

We lower our target price to VND24,900 and cut 20E earnings by 27%

We lower our target price to VND24,900 per share from VND29,800 after revising down 20E earnings by 27% to reflect the COVID–19 lockdown, weaker steel pricing and delayed capacity. Our assumptions for finished steel pricing go down by VND500,000 (–4%) and steel volumes fall by 400,000 tons (–10%).

BUY maintain

Target Price	VND 24,900
Upside/downside (%)	24.8 %
Current price (Apr 14 2020)	VND 19,950
Consensus target price	VND 30,640
Market cap (VNDtn/USDbn)	51.9/2.2

Trading data

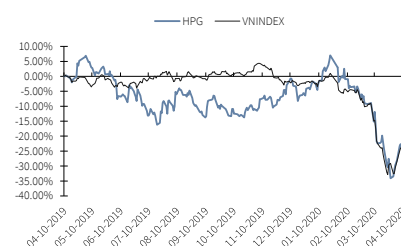
Number of outstanding share	2,761,074,115
3–mth avg daily trading volume	7,896,542
Foreign available shares (%)	36.55%
Number of outstanding share	2,761,074,115

Share price performance

(%)	1M	3M	6M	12M
HPG	–13.2%	–22.3%	–12.6%	–23.5%
VNINDEX	–9.5%	–21.7%	–23.2%	–22.8%

Forecast earnings & valuation

FY–end	2016A	2017A	2018A	2019A
Net sales (VNDbn)	33,885	46,855	56,580	64,678
Operating profit/(loss) (VNDbn)	7,685	9,252	10,072	9,031
Attributable net profit (VNDbn)	6,602	8,007	8,573	7,527
EPS (VND)	2,393	2,903	3,115	2,745
EPS growth (%)	88.5%	21.3%	7.3%	–11.9%
P/E (x)	7.86	6.48	6.04	6.85
P/B (x)	2.61	1.60	1.28	1.09
ROE (%)	45.7%	40.4%	26.5%	18.7%
Dividend yield, common (%)	2.1%	0.0%	0.0%	0.0%



Source: Bloomberg, KB Securities Vietnam

REE CORPORATION (REE)

Well insulated against COVID-19

April 14, 2020

Power/Steel Analyst
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Better environmental conditions for the power generation assets in 2H

Operating efficiency to improve for all of REE's power generation assets in 2H, with better results expected from the Vinh Son-Song Hinh (VSH), Central Hydro Power (CHP) and Pha Lai Thermal Power (PPC) plants, as well as the two newly-acquired plants (Muong Hum Hydro Power and Thuan Binh Wind Power plants). For 2020E, management expects 11% earnings growth for utilities infrastructure and the earnings contribution from the Song Da Water subsidiary to more than double.

Full-year contribution of the Etown 5 project to support the property management segment

With average occupancy increasing to 98% by the end of 2019, the full-year contribution in 2020E vs only one quarter in 2019 should support results in the property management segment. Management remains confident that legal approvals for Etown 6 will be completed as scheduled this year to allow the project to launch in 2023E and add another 33,000 sqm of office space to the portfolio.

Mechanical & electrical (M&E) services more exposed to COVID-19 pandemic

One area of weakness will likely be M&E services given the slowdown in construction activity due to the COVID-19 pandemic and remaining legal delays for several projects. Management is aiming for VND267 billion in earnings (+9% YoY) but this may prove overly ambitious.

Stock only trading at trailing P/E of 5.7x vs five-year daily average of 7.0x

REE currently trades at a trailing P/E of 5.7x. This compares to the daily average of 7.0x or VND37,000 per share based on five years of trading history and implies the shares are undervalued at this time. The Bloomberg consensus target price is VND42,116 per share.

No Rating

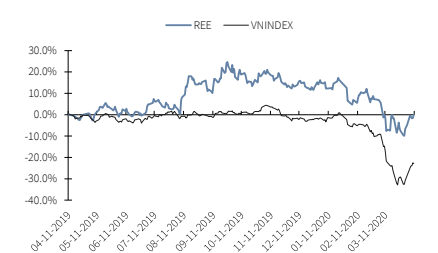
Target Price	NA
Upside/downside (%)	na
Current price (Apr 10 2020)	VND 30,350
Consensus target price	VND 42,116
Market cap (VNDtn/USDbn)	9.4/0.4

Trading data	
Number of outstanding share	310,058,841
3-mth avg daily trading volume	725,165
Foreign available shares (%)	49%

Share price performance				
(%)	1M	3M	6M	12M
REE	0.2%	-10.8%	-15.8%	0.1%
VNINDEX	-9.5%	-21.7%	-23.2%	-22.8%

Forecast earnings & valuation

FY-end	2016A	2017A	2018A	2019A
Net sales (VNDbn)	3,663	4,999	5,105	4,897
Operating profit/(loss) (VNDbn)	1,369	1,712	2,106	1,910
Attributable net profit (VNDbn)	1,093	1,377	1,784	1,639
EPS (VND)	3,526	4,441	5,754	5,286
EPS growth (%)	28.2%	26.0%	29.5%	-8.1%
P/E (x)	8.61	6.83	5.27	5.74
P/B (x)	1.22	1.08	0.95	0.85
ROE (%)	17.6%	22.8%	28.2%	25.7%
Dividend yield, common (%)	3.1%	6.3%	6.4%	6.6%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

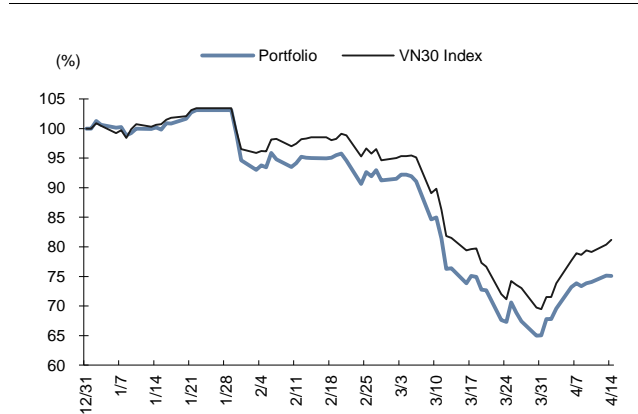
KBSV Research Team

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	1.05%	-0.05%
Cum. return	-18.80%	-24.92%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,800	-0.3%	-35.5%	- 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	20,700	-3.3%	-22.7%	- 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	57,500	-0.2%	-25.0%	- 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	15,900	1.0%	-19.4%	- 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	30,450	0.2%	-10.4%	- 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	49,500	6.5%	28.6%	- 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	19,200	-2.0%	-21.3%	- 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	112,800	-2.5%	-12.7%	- 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	19,950	3.1%	-14.9%	- 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	11,500	-3.0%	-16.1%	- 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)
HPG	3.1%	36.5%	24.8
VRE	3.0%	31.7%	24.3
MSN	5.0%	36.1%	7.4
E1VFN30	0.2%	98.3%	7.1
HCM	2.6%	53.8%	4.3
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-0.4%	14.3%	-83.6
HDB	-1.0%	22.3%	-18.7
VPB	6.8%	23.3%	-16.8
DMC	6.9%	60.1%	-15.1
BID	-1.8%	17.9%	-13.3

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.5%	2.5%	0.5
TIG	0.0%	16.1%	0.1
INN	5.2%	9.4%	0.1
HLD	1.8%	8.8%	0.1
AMV	0.0%	2.6%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	0.0%	8.3%	-13.1
TNG	9.6%	11.9%	-6.5
SHS	2.2%	9.9%	-2.0
LAS	2.0%	5.3%	-1.7
EID	-0.9%	23.7%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	13.1%	VJC, HVN
Utilities	5.9%	GAS, POW
Health Care	5.5%	DHG, DMC
Chemicals	5.4%	DPM, DCM
Financial Services	5.0%	SSI, HCM
Top 5 worst performers	Chg (%)	Key stocks
Media	-4.0%	YEG, PNC
Insurance	-2.5%	BVH, BIC
Automobiles & Parts	-0.3%	TCH, CSM
Retail	0.6%	ABS, CMV
Banks	0.8%	CTG, BID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	15.6%	BVH, PGI
Travel & Leisure	9.9%	VJC, HVN
Utilities	8.1%	GAS, POW
Health Care	7.3%	DHG, DBD
Oil & Gas	5.9%	PLX, PVD
Top 5 worst performers	Chg (%)	Key stocks
Media	-23.5%	YEG, PNC
Automobiles & Parts	-12.2%	TCH, DRC
Retail	-2.4%	MWG, PIT
Construction & Materials	-2.0%	ROS, CII
Financial Services	-0.7%	TVB, TVS

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	95,600	323,360 (13,775)	106,137 (4.5)	22.4	43.7	21.7	30.5	8.0	14.1	3.8	3.3	-0.4	-1.7	3.4	-16.9
	VHM	VINHOMES JSC	68,000	223,687 (9,529)	63,707 (2.7)	34.3	8.2	7.0	35.4	38.4	32.5	2.6	1.9	1.0	3.0	-5.6	-19.8
	VRE	VINCOM RETAIL JS	26,200	59,535 (2,536)	65,290 (2.8)	17.3	19.5	15.7	14.0	10.8	12.1	2.1	1.9	2.9	17.5	8.3	-22.9
	NVL	NOVA LAND INVES	51,900	50,319 (2,144)	28,127 (1.2)	32.4	18.7	18.3	-11.3	12.0	11.8	2.0	1.8	-0.2	0.4	-2.1	-12.8
	KDH	KHANGDIENHOUSE	20,200	10,997 (468)	8,060 (0.3)	4.9	9.6	8.4	16.8	14.6	15.2	1.3	1.2	0.2	8.0	-4.3	-24.9
	DXG	DATXANH GROUP	8,950	4,643 (198)	17,080 (0.7)	7.3	3.8	3.1	-6.2	14.1	17.6	0.5	0.5	-1.1	2.5	-18.6	-38.3
Banks	VCB	BANK FOR FOREIGN	69,900	259,251 (11,044)	103,464 (4.4)	6.3	13.8	11.6	17.9	21.7	20.5	2.5	2.1	-1.3	2.5	-1.5	-22.5
	BID	BANK FOR INVESTM	36,500	146,804 (6,254)	49,078 (2.1)	12.1	17.6	13.7	13.1	12.8	12.4	1.8	1.6	-1.7	-1.4	4.3	-20.9
	TCB	VIETNAM TECHNOLO	17,150	60,027 (2,557)	38,426 (1.6)	0.0	5.5	4.7	8.9	17.1	17.6	0.8	0.7	-0.3	1.2	-6.0	-27.2
	CTG	VIETNAM JS COMM	19,200	71,489 (3,045)	124,561 (5.3)	0.3	7.4	5.1	35.2	13.8	17.0	0.9	0.7	-2.0	-3.3	-12.5	-8.1
	VPB	VIETNAM PROSPERI	21,300	51,924 (2,212)	81,694 (3.5)	0.2	5.5	4.7	11.8	20.5	19.7	1.0	0.8	6.8	9.5	-5.3	6.5
	MBB	MILITARYCOMMERC	15,900	38,342 (1,633)	102,480 (4.4)	0.0	4.2	3.7	19.3	21.4	20.9	0.8	0.7	1.0	-0.3	-7.0	-23.6
	HDB	HDBANK	20,000	19,318 (823)	34,706 (1.5)	7.7	5.1	4.3	17.0	21.4	20.7	0.8	0.7	-1.0	-3.6	-13.0	-27.4
	STB	SACOMBANK	9,160	16,521 (704)	88,892 (3.8)	12.4	6.1	4.9	39.1	10.1	12.7	0.6	0.5	1.3	-0.2	-11.9	-8.9
	TPB	TIENPHONGCOMME	17,350	14,168 (604)	7,244 (0.3)	0.0	3.8	3.5	44.5	25.7	21.6	0.9	-	-0.3	-0.9	-11.7	-17.6
	EIB	VIETNAM EXPORT-I	15,150	18,626 (793)	6,179 (0.3)	0.0	20.1	20.6	18.6	5.8	5.3	1.1	1.1	-0.3	-2.3	-7.6	-14.9
Insurance	BVH	BAOVIETHOLDING	46,200	34,295 (1,461)	31,152 (1.3)	20.2	26.3	20.6	4.4	7.3	9.1	1.7	1.6	-0.1	-3.3	14.2	-32.7
	BMI	BAOMINHINSURANC	18,400	1,681 (072)	4,135 (0.2)	11.9	-	-	-	-	-	-	-	7.0	8.6	0.0	-25.8
Securities	SSI	SSI SECURITIES C	13,200	7,932 (338)	46,413 (2.0)	48.5	8.1	7.4	-11.9	10.5	10.6	-	-	0.4	8.2	15.1	-15.2
	VCI	VIETCAPITAL SEC	17,500	2,875 (122)	3,599 (0.2)	65.2	-	-	-	14.1	-	-	-	-2.8	11.5	-15.5	-40.7
	HCM	HOCHIMINH CITY	15,900	4,854 (207)	26,237 (1.1)	46.2	4.5	-	15.7	12.5	-	-	-	2.6	10.4	13.6	-25.5
	VND	VNDIRECTSECURIT	11,250	2,346 (100)	6,663 (0.3)	10.7	-	-	-	10.4	-	-	-	-0.9	-0.4	-15.4	-21.9
Consumer staples	VNM	VIETNAM DAIRYP	99,000	172,396 (7,344)	164,695 (7.0)	41.3	17.5	16.2	3.7	38.2	38.9	5.9	5.4	-0.1	0.5	-0.1	-15.0
	SAB	SAIGON BEER ALCO	143,400	91,960 (3,918)	9,450 (0.4)	36.6	20.0	16.9	7.5	24.3	26.5	4.5	4.1	1.7	4.7	-0.4	-37.1
	MSN	MASANGROUP CORP	61,000	71,306 (3,038)	135,757 (5.8)	13.0	26.7	21.0	-30.0	7.5	8.3	1.7	1.5	5.0	6.1	22.4	8.0
	HNG	HOANGANH GIA LA	12,650	14,023 (597)	4,135 (0.2)	48.7	-	-	-	-	-	-	-	-0.4	-0.8	-2.3	-9.0
Industrials (transport)	VJC	VIETJET AVIATION	112,800	59,089 (2,517)	32,291 (1.4)	11.3	14.0	11.8	-9.5	25.6	27.3	3.4	3.1	-2.5	13.9	11.7	-22.8
	GMD	GEMADEPT CORP	16,700	4,959 (211)	5,682 (0.2)	0.0	12.1	10.6	-53.2	7.3	8.3	0.8	0.8	0.0	2.8	5.7	-28.3
	CII	HOCHIMINH CITY	18,550	4,597 (196)	16,918 (0.7)	24.1	5.2	5.4	218.3	17.3	14.5	0.7	0.6	-0.5	-3.9	-11.7	-17.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,840	2,180 (093)	72,309 (3.1)	46.9	-	-	-	-	-	-	-	-5.9	2.7	-27.5	-77.8
	GEX	VIETNAM ELECTRIC	15,650	7,641 (326)	18,057 (0.8)	33.8	9.2	6.9	-12.1	9.6	15.5	1.1	1.1	4.3	6.5	16.8	-19.1
	CTD	COTECCONS CONSTR	53,000	4,044 (172)	8,356 (0.4)	2.6	7.4	7.9	-37.5	6.7	6.1	0.4	-	-0.9	-2.2	-3.1	3.3
	REE	REE	30,450	9,441 (402)	17,391 (0.7)	0.0	5.5	4.5	-2.0	15.1	15.9	0.8	0.7	0.2	1.5	8.0	-16.1

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	67,000	128,235 (5,463)	52,641 (2.2)	45.6	17.4	12.2	-18.9	15.8	21.0	2.6	2.5	-1.5	6.5	17.5	-28.5
	NT2	PETROVIETNAM NHO	18,400	5,297 (226)	7,160 (0.3)	31.4	7.6	7.0	-3.5	17.0	18.0	1.2	1.2	0.5	0.0	5.1	-15.0
	PPC	PHA LAI THERMAL	24,550	7,871 (335)	4,852 (0.2)	32.5	7.7	8.2	-7.1	16.8	15.8	1.3	1.3	-0.4	-0.2	7.7	-8.7
Materials	HPG	HOA PHAT GRP JSC	19,950	55,083 (2,347)	163,508 (7.0)	12.5	6.6	5.1	-1.1	17.5	19.2	1.0	0.8	3.1	5.0	4.7	-15.1
	DPM	PETROVIETNAM FER	14,250	5,577 (238)	15,672 (0.7)	31.6	10.1	9.6	-4.1	7.6	8.5	0.7	0.7	2.9	14.0	25.6	10.0
	DCM	PETROCA MAU FER	6,450	3,415 (145)	4,908 (0.2)	47.2	-	-	-	-	-	-	-	3.9	10.3	21.9	-0.8
	HSG	HOA SEN GROUP	6,040	2,556 (109)	23,535 (1.0)	31.4	6.5	4.9	0.0	7.0	8.5	0.4	0.4	6.9	8.4	2.4	-22.7
	AAA	ANPHAT BIOPLAST	10,800	1,849 (079)	17,252 (0.7)	37.1	4.7	7.9	51.8	14.8	9.0	0.6	0.5	1.4	1.4	6.9	-15.0
Energy	PLX	VIETNAM NATIONAL	39,600	47,156 (2,009)	35,406 (1.5)	6.8	12.3	10.2	7.8	18.6	21.1	2.3	-	-1.9	1.9	9.5	-29.3
	PVD	PETROVIETNAM DRI	9,700	4,085 (174)	44,958 (1.9)	34.4	21.1	10.9	12.6	1.5	3.0	0.3	0.3	-2.0	12.5	4.3	-35.5
	PVT	PETROVIET TRANSP	9,090	2,558 (109)	11,896 (0.5)	20.4	4.8	4.4	-9.6	11.5	12.2	0.5	0.5	-1.0	-0.1	-1.2	-45.9
Consumer discretionary	MWG	MOBILEWORLD INV	74,800	33,871 (1,443)	123,473 (5.3)	0.0	8.4	6.7	15.5	29.9	30.7	2.2	1.7	-0.3	0.3	-5.3	-34.4
	PNJ	PHU NHUAN JEWELR	57,500	12,948 (552)	49,250 (2.1)	0.0	11.2	9.5	11.8	25.0	24.1	2.4	2.0	-0.2	0.9	-6.7	-33.1
	YEG	YEAH1 GROUP CORP	49,750	1,468 (063)	2,218 (0.1)	68.8	30.0	23.0	-40.0	4.9	6.1	1.5	1.4	-1.9	-4.0	-33.8	34.5
	FRT	FPT DIGITAL RETA	14,450	1,141 (049)	4,964 (0.2)	6.7	7.6	7.0	-33.4	11.1	10.6	0.7	0.6	-3.7	0.0	-7.4	-31.4
	PHR	PHUOC HOA RUBBER	40,900	5,542 (236)	18,505 (0.8)	40.6	5.2	5.6	30.3	38.0	30.4	1.8	1.6	-0.4	2.5	-0.2	7.1
Healthcare	DHG	DHG PHARMACEUTIC	87,800	11,480 (489)	2,943 (0.1)	45.7	18.1	17.4	4.6	18.9	18.7	3.2	2.9	-1.6	5.8	2.1	-4.0
	PME	PYMEPHARCO JSC	58,500	4,388 (187)	935 (0.0)	37.9	-	-	-	-	-	-	-	-0.8	4.8	-1.7	7.7
IT	FPT	FPT CORP	49,500	33,743 (1,437)	96,441 (4.1)	0.0	9.8	8.4	19.6	24.9	25.8	2.2	1.9	6.5	4.7	2.8	-15.1

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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