

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks joined the regional correction and fell modestly on cautious words from the Fed about US economic recovery

[Futures/ETFs]

Futures closed down in a light day of trading after the VN30 cash index fell for the first time in seven trading sessions

[Market Movers]

KBC, VCS

[Company Updates]

Retail pump prices;
Retailing

May 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	832.40	-0.22
VN30	780.73	-0.38
VN30 futures	768.00	-0.30
Hanoi	111.34	-0.46
HNX30	217.20	+0.24
UPCoM	53.48	-0.47
USD/VND	23,369	+0.13
10-yr govt bond (%)	2.94	+4
Overnight rate (%)	1.36	-4
Oil (WTI, \$)	26.10	+3.20
Gold (LME, \$)	1,717.95	+0.10



Market Commentary

VNIndex 832.40P (-0.22%)
Volume (mn shrs) 274.0 (-19.1%)
Value (U\$m) 322.8 (+11.7%)

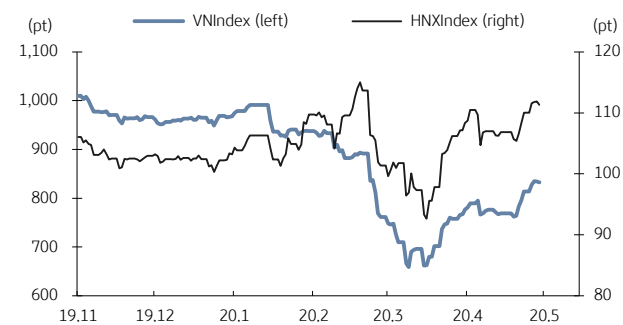
HNXIndex 111.34P (-0.46%)
Volume (mn shrs) 61.8 (-11.7%)
Value (U\$m) 19.2 (-11.8%)

UPCoM 53.48P (-0.47%)
Volume (mn shrs) 23.0 (+11.1%)
Value (U\$m) 10.6 (+20.1%)

Net foreign buy (U\$m) +98.1

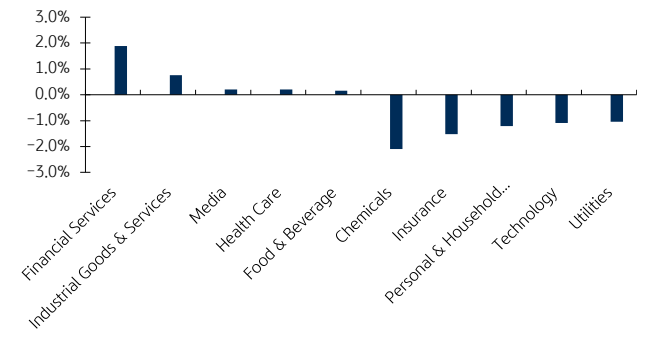
Vietnamese stocks joined the regional correction and fell modestly on cautious words from the Fed about US economic recovery. Banks were mixed, with Asia Commercial Bank (ACB, -1.4%) and Military Bank (MBB, -1.1%) down after the central bank announced weak credit growth for the sector at only 1.2% for the year until mid-May. Vietcombank (VCB, +0.5%) and Bank for Investment & Development (BID, +0.3%) rose after moving up the rankings in the Forbes list of the top 2,000 companies in the world. Viet Capital Securities (VCI, +4.1%) and HCM Securities (+3.1%) led the brokerages higher on the rise in market trading volumes and return of foreign buying. Masan Group (MSN, +3.2%) staged an afternoon rally when a foreign major shareholder increased its stake in put-through transactions. Foreigners were net buyers for the third-consecutive session even after excluding the large transaction in Masan, focusing on Vinamilk (VNM, -0.6%), Vietcombank (VCB, +0.5%) and Vietnam Prosperity Bank (VPB, -1.1%).

VN Index & HNX Index



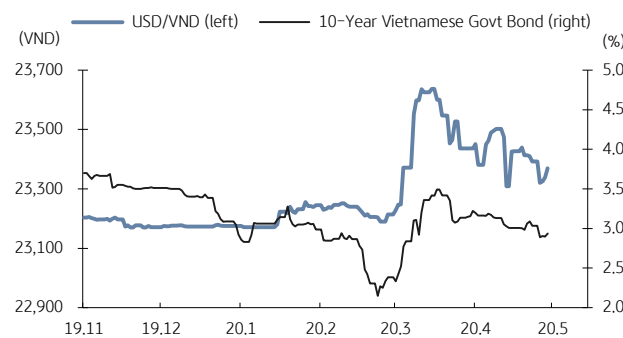
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



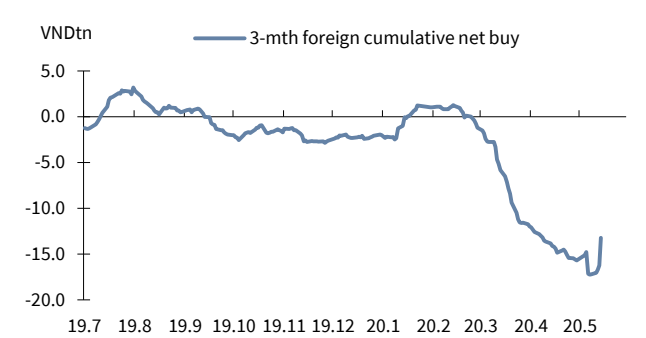
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



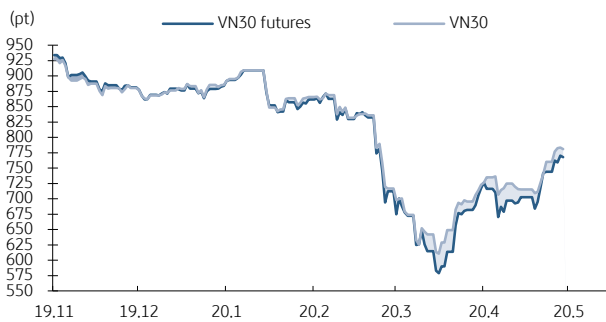
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	780.73P (-0.38%)
VN30 futures	768.0P (-0.30%)
Open	762.1P
High	774.0P
Low	759.8P
Contracts	222,776 (-19.5%)

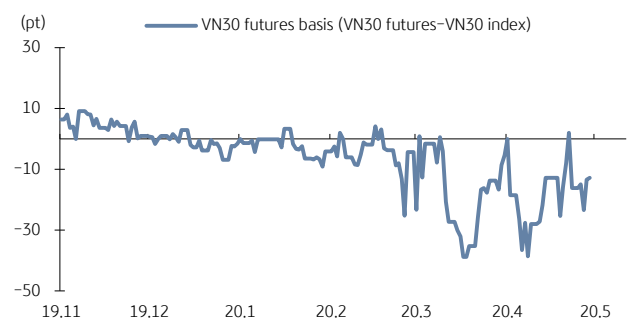
Futures closed down in a light day of trading after the VN30 cash index fell for the first time in seven trading sessions. The basis opened weak at minus 23.59 basis points and narrowed to minus 4.09 basis points in the morning when local buying pushed futures into positive territory before closing at minus 11.63 basis points on local intraday profit taking. Foreigners were both ways in May contracts in a quiet day of trading. Overall trading volumes fell sharply.

VN30 futures & VN30 index



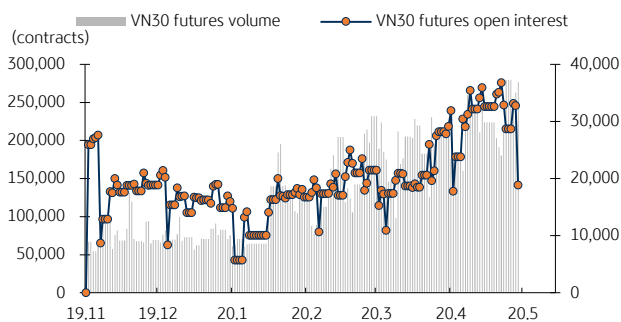
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



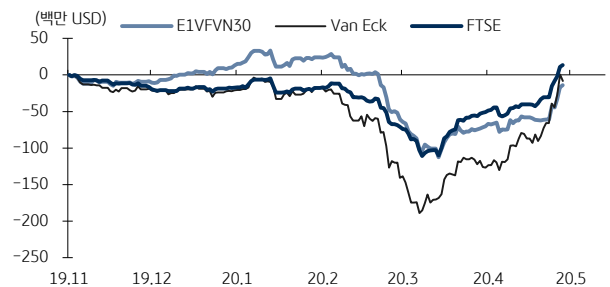
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

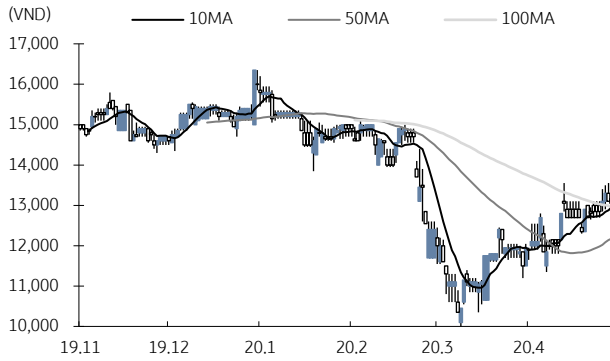
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

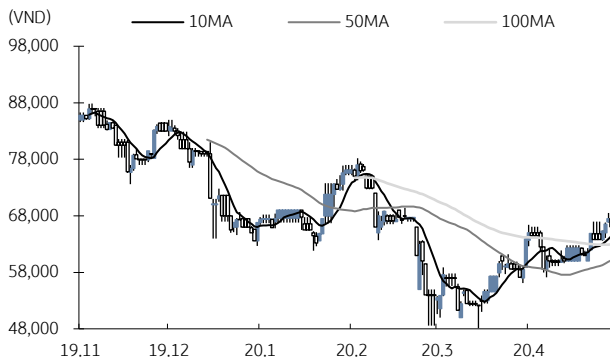
Kinh Bac City (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed down 0.4% to VND 13,050
- KBC issued VND200 billion in straight bonds guaranteed with its stake in the Saigon-Bac Giang Industrial Park project. The locally-issued bonds will pay semi-annually and have a two-year maturity. The first year will pay a coupon of 10.5% and remaining payments will pay 380 bps above the 12-month average time deposit rates at the State-owned banks.

Viscostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed down 2.1% to VND 66,100
- VCS provided additional guidance for its 2020 business results to reflect the impact of COVID-19. The base case scenario remains the same at earnings of VND1,980 billion (up 20% YoY) on revenue of VND6,654 billion (up 20% YoY). A more cautious scenario set guidance at earnings of VND1,669 billion (up only 1% YoY) on revenue of VND5,632 billion (up 1.2% YoY).

Retail pump prices

First uptick in gasoline prices in four months

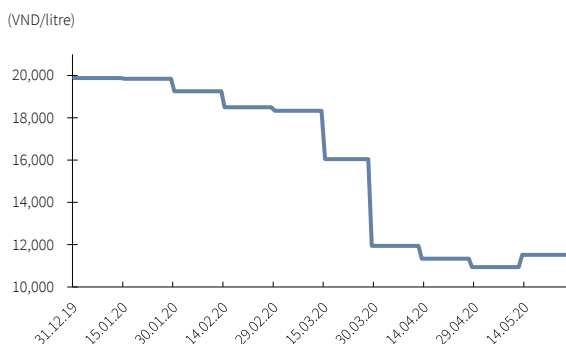
Gasoline prices move higher but other products continue to trend down

— Retail gasoline prices rose for the first time in four months in the most recent 15-day repricing calculation from the Ministry of Industry & Trade. Pump prices for RON95 (premium) increased by 5.2% to VND12,230/litre and 5.3% to VND11,520 for E5 RON92 (biofuel). Other fuel prices continued to trend lower, with diesel prices down 0.9% to VND9,850, kerosene down 1.0% to VND7,880 and fuel oil down 1.4% to VND5,210. These other products are more closely linked with commercial activity and a delayed pick up in demand likely explains the downtrend in pricing. Importantly, retail fuel pricing continues to move in line with the government’s inflation targets and avoided use of the *Petroleum Price Stabilization Fund* during the lockdown measures. Suppliers often tap this fund when the government limits the hike in retail fuel prices to control inflation despite higher oil input costs and usually pressures the cash flows and profitability of Petrolimex (PLX) and PV Oil (OIL).

Higher retail prices should allow provision reversals at PLX & OIL

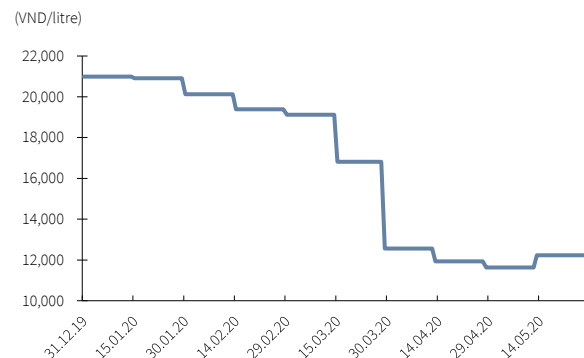
— Provisions reached VND1,600 billion at Petrolimex and VND430 billion at PV Oil during 1Q after retail prices fell below the average cost of inventory at the end of the quarter. Recovery in retail pricing for most fuel products should allow both companies to reverse these provisions and boost earnings in the upcoming quarters.

Fig 1. Vietnam – E5 RON92 pump prices (biofuel), Jan 20–May 20 (VND per litre)



Source: Ministry of Industry & Trade, KB Securities Vietnam

Fig 2. Vietnam – RON95 pump prices (premium), Jan 20–May 20 (VND per litre)



Source: Ministry of Industry & Trade, KB Securities Vietnam

Retailing

Modern trade channels win out in April data

Big hit to sales of consumer goods & services in April, especially travel services

— April retail sales of consumer goods and services plunged 21% MoM and 26% YoY according to data from the General Statistics Office. Travel services were hit hardest and down 98% YoY with April taking the brunt of damage after the start of the nationwide lockdown on April 1. On a year-to-date basis, retail sales and services were down 4.3% YoY at VND1,520 billion for the first four months of the year. One bright spot was the slight increase in retail sales of goods that rose by 1% to VND1,228 billion in the first four months of the year as customers shifted to ecommerce platforms for their purchases. This trend was confirmed at one of Vietnam's top retailers when Mobile World Investment (MWG) witnessed a 20% drop in April sales due to store closures yet saw online sales for smart phones and electronics surge to 20% of the chain's total revenue.

Consumers optimistic but concerned pandemic will impact living & consumption habits

— Vietnam was the world's fourth-most-optimistic country entering the coronavirus (behind Pakistan, Philippines and Indonesia) after scoring 126 points on the consumer confidence index in February's *Global Consumer Confidence Survey* conducted by the Conference Board and Nielsen. A follow-up survey by Nielsen conducted later in February revealed that COVID-19 caused 47% of Vietnam's consumers to change eating habits, 60% to alter entertainment activities and 70% to re-evaluate travel plans. The study also showed that 44% of respondents witnessed an impact to income.

Modern trade channels win out during COVID-19 & should benefit most from recovery

— Although April data may be too early to find any signs of recovery, the continued emergence of the modern trade channel was clearly evident. E-commerce sales jumped by 122% YoY according to research from Kantar Worldpanel as consumers limited travel amid social distancing. Other retail formats that saw sales surge during COVID-19 were drugstores (+168% YoY) and pharmacies (+164% YoY) on purchases of protection masks and hand sanitizer. Hypermarkets, supermarkets and minimarkets offering hygienic facilities, home delivery and stable product prices also won over traditional trade. With the expansion of modern retailing likely to continue – and given the underlying strength in Vietnam's consumer confidence – well-positioned modern retailers and consumer brands with strong expansion and execution strategies should benefit the most from the post-pandemic recovery.

KBSV Model Portfolio

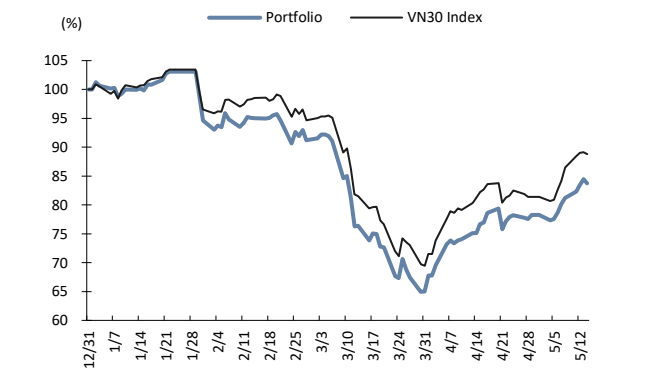
KBSV Research Team

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	-0.38%	-0.87%
Cum. return	-11.19%	-16.25%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,000	-1.1%	-28.4%	<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	24,700	0.2%	-7.8%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	63,600	-2.0%	-17.0%	<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	17,300	-1.1%	-12.3%	<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	31,950	-0.2%	-6.0%	<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	48,700	-1.3%	45.5%	<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	21,350	-1.4%	-12.5%	<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	114,000	-0.8%	-11.8%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	23,950	-0.6%	2.1%	<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	13,050	-0.4%	-4.7%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
MSN	3.2%	36.1%	2,474.0
VNM	-0.6%	58.5%	80.8
VCB	0.5%	23.6%	51.7
VPB	-1.1%	23.1%	31.5
HPG	-0.6%	36.8%	26.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	1.1%	14.1%	-41.8
VRE	-1.8%	31.2%	-41.7
VHM	-1.1%	13.7%	-17.4
HCM	3.1%	54.3%	-10.3
VCI	4.1%	33.6%	-10.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
NTP	1.4%	18.5%	0.5
PLC	0.6%	0.7%	0.3
LAS	-3.2%	1.8%	0.2
SHE	0.0%	2.8%	0.1
VMC	1.0%	2.9%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-0.6%	7.8%	-5.5
AMV	-1.2%	2.7%	-1.4
HUT	5.3%	6.8%	-1.1
TIG	-3.1%	14.9%	-1.0
ART	7.1%	6.0%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	8.4%	PLX, PVD
Banks	8.4%	VCB, TCB
Personal & Household Goods	8.2%	PNJ, TLG
Financial Services	8.1%	SSI, VCI
Food & Beverage	6.4%	VNM, MSN

Top 5 worst performers	Chg (%)	Key stocks
Media	0.3%	PNC, AAA
Automobiles & Parts	0.7%	CSM, DRC
Health Care	0.9%	DHG, OPC
Retail	1.0%	BTT, ABS
Travel & Leisure	1.2%	VJC, TCT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	17.9%	HPG, HSG
Automobiles & Parts	13.6%	TCH, SVC
Technology	11.7%	FPT, ICT
Oil & Gas	11.0%	PLX, PVD
Food & Beverage	10.4%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.4%	PNC, AAA
Real Estate	1.9%	VRE, FLC
Insurance	3.1%	BIC, PGI
Travel & Leisure	4.0%	VJC, TCT
Industrial Goods & Services	5.0%	PAN, LGC

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	96,000	324,713 (13,896)	80,199 (3.4)	22.6	43.3	25.7	31.3	8.8	12.4	3.9	3.3	1.1	0.0	0.4	-16.5
	VHM	VINHOMES JSC	70,600	232,240 (9,938)	128,914 (5.5)	35.3	8.5	7.2	35.4	38.6	32.5	2.8	2.0	-1.1	4.4	3.8	-16.7
	VRE	VINCOM RETAIL JS	24,050	54,649 (2,339)	81,348 (3.5)	17.9	20.6	15.7	6.4	9.6	11.1	1.9	1.7	-1.8	-3.0	-8.2	-29.3
	NVL	NOVA LAND INVES	52,600	50,998 (2,182)	53,917 (2.3)	32.4	17.4	18.5	-11.3	12.0	11.8	2.1	1.8	0.2	-0.9	1.3	-11.6
	KDH	KHANGDIEN HOUSE	22,950	12,495 (535)	15,504 (0.7)	4.8	10.9	9.5	16.8	14.6	15.2	1.5	1.4	-0.2	8.5	13.6	-14.7
	DXG	DATXANH GROUP	11,000	5,707 (244)	35,883 (1.5)	9.5	5.2	4.7	-11.5	12.3	15.2	0.6	0.6	0.5	13.2	22.9	-24.1
Banks	VCB	BANK FOR FOREIGN	76,000	281,875 (12,062)	117,542 (5.0)	6.4	16.4	13.6	14.5	21.0	20.8	2.9	2.5	0.5	9.0	8.7	-15.7
	BID	BANK FOR INVESTM	39,700	159,674 (6,833)	49,576 (2.1)	12.3	21.2	16.8	5.8	11.9	11.5	2.0	1.8	0.3	5.7	8.8	-14.0
	TCB	VIETNAM TECHNOLO	20,500	71,753 (3,071)	45,180 (1.9)	0.0	6.6	5.6	8.2	17.2	17.4	1.0	0.8	-0.5	15.8	19.5	-13.0
	CTG	VIETNAM JS COMM	21,350	79,495 (3,402)	130,868 (5.6)	0.4	9.8	8.1	23.8	11.6	12.7	1.0	0.9	-1.4	4.7	11.2	2.2
	VPB	VIETNAM PROSPERI	23,650	57,653 (2,467)	118,479 (5.1)	0.3	6.6	5.5	7.2	18.7	17.8	1.2	1.0	-1.0	10.5	11.0	18.3
	MBB	MILITARY COMMERC	17,300	41,718 (1,785)	113,281 (4.8)	0.0	4.9	4.2	13.6	19.7	19.9	0.9	0.8	-1.1	6.1	8.8	-16.8
	HDB	HDBANK	23,000	22,216 (951)	34,285 (1.5)	9.0	6.1	5.1	13.8	20.6	20.2	1.0	0.8	-3.0	8.0	15.0	-16.5
	STB	SACOMBANK	10,050	18,127 (776)	91,359 (3.9)	14.5	8.2	6.5	31.8	8.8	10.0	0.6	0.5	0.9	7.6	9.7	0.0
	TPB	TIEN PHONG COMME	21,850	17,842 (764)	2,778 (0.1)	0.0	4.8	4.4	44.5	25.7	21.6	1.1	-	1.9	20.7	25.9	3.8
	EIB	VIETNAM EXPORT-I	15,350	18,872 (808)	6,286 (0.3)	0.0	33.0	31.6	-6.9	3.6	3.6	1.2	1.1	0.7	1.7	1.3	-13.8
Insurance	BVH	BAOVIET HOLDING	49,700	36,893 (1,579)	33,402 (1.4)	20.4	30.2	22.3	1.0	6.9	9.0	1.9	1.8	-1.6	5.9	7.6	-27.6
	BMI	BAOMINH INSURANC	21,500	1,964 (084)	9,295 (0.4)	13.1	-	-	-	-	-	-	-	-1.8	-4.0	16.8	-13.3
Securities	SSI	SSI SECURITIES C	14,250	8,563 (366)	46,386 (2.0)	49.4	8.8	8.0	-11.9	10.5	10.6	-	-	1.4	8.0	8.0	-8.4
	VCI	VIETCAPITAL SEC	22,700	3,729 (160)	12,372 (0.5)	66.4	-	-	-	14.1	-	-	-	4.1	19.5	29.7	-23.1
	HCM	HOCHI MINH CITY	18,550	5,663 (242)	37,111 (1.6)	45.7	10.9	6.4	-16.4	12.5	17.7	1.2	1.1	3.1	9.8	16.7	-13.1
	VND	VNDIRECT SECURIT	12,250	2,554 (109)	11,753 (0.5)	12.5	-	-	-	8.6	-	-	-	1.7	11.4	8.9	-14.9
Consumer staples	VNM	VIETNAM DAIRY P	113,000	196,776 (8,421)	179,742 (7.7)	41.5	19.9	18.4	3.8	38.1	38.8	6.7	6.1	-0.6	9.3	14.1	-3.0
	SAB	SAIGON BEER ALCO	172,200	110,429 (4,726)	20,116 (0.9)	36.7	24.1	20.3	7.5	24.3	26.5	5.4	4.9	0.1	1.9	20.1	-24.5
	MSN	MASANGROUP CORP	63,900	74,696 (3,196)	83,414 (3.6)	12.9	28.2	22.2	-30.3	7.4	8.3	1.8	1.6	3.2	8.7	4.8	13.1
	HNG	HOANGANH GIA LA	13,900	15,409 (659)	5,380 (0.2)	48.7	-	-	-	-	-	-	-	-0.7	9.0	9.9	0.0
Industrials (transport)	VJC	VIETJET AVIATION	114,000	59,718 (2,556)	45,591 (1.9)	11.3	14.1	11.9	-9.5	25.6	27.3	3.5	3.1	-0.8	-1.0	1.1	-22.0
	GMD	GEMADEPT CORP	19,550	5,805 (248)	9,786 (0.4)	0.0	15.5	13.0	-54.8	6.9	8.0	1.0	1.0	0.3	6.8	17.1	-16.1
	CII	HOCHI MINH CITY	20,650	4,932 (211)	22,266 (1.0)	24.6	11.3	10.3	133.4	9.3	9.6	1.0	1.0	-1.7	4.3	11.3	-8.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,450	1,958 (084)	42,789 (1.8)	46.7	-	-	-	-	-	-	-	2.4	-3.4	-10.2	-80.1
	GEX	VIETNAM ELECTRIC	16,400	8,007 (343)	25,960 (1.1)	33.9	9.6	7.2	-12.1	9.6	15.5	1.1	1.1	6.8	6.8	4.8	-15.2
	CTD	COTECCONS CONSTR	69,000	5,264 (225)	22,000 (0.9)	2.5	9.4	9.3	-39.4	6.4	6.8	0.6	0.6	-2.3	3.0	30.2	34.5
	REE	REE	31,950	9,906 (424)	19,291 (0.8)	0.0	5.9	5.0	-2.8	14.9	15.6	0.9	0.7	-0.2	4.4	4.9	-12.0

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	71,500	136,847 (5,856)	61,106 (2.6)	45.7	16.4	14.2	-15.7	15.9	19.3	2.7	2.6	-1.2	4.1	6.7	-23.7
	NT2	PETROVIETNAM NHO	21,100	6,074 (260)	10,242 (0.4)	31.4	8.6	8.1	-2.9	16.9	18.4	1.4	1.4	-1.2	4.7	14.7	-2.5
	PPC	PHA LAI THERMAL	24,700	7,919 (339)	4,715 (0.2)	32.5	8.3	8.4	-10.4	16.0	15.6	1.3	1.2	-2.2	-0.6	0.6	-8.2
Materials	HPG	HOA PHAT GRP JSC	23,950	66,128 (2,830)	188,271 (8.0)	12.3	7.9	6.2	-1.4	17.2	18.8	1.2	1.0	-0.6	1.5	20.1	1.9
	DPM	PETROVIETNAM FER	14,050	5,498 (235)	41,711 (1.8)	34.7	10.0	9.3	-4.9	7.9	7.8	0.7	0.7	-3.1	1.1	-1.4	8.5
	DCM	PETROCA MAU FER	8,550	4,526 (194)	16,210 (0.7)	47.1	10.5	23.3	-14.7	7.8	3.5	0.7	0.8	-2.5	6.7	32.6	31.5
	HSG	HOA SEN GROUP	9,060	4,026 (172)	65,268 (2.8)	31.5	10.3	7.7	0.0	7.0	8.5	0.6	0.6	0.3	14.2	57.5	21.8
	AAA	ANPHAT BIOPLAST	12,450	2,131 (091)	32,302 (1.4)	36.4	5.4	9.1	51.8	14.8	9.0	0.6	0.5	-0.8	2.5	15.3	-2.0
Energy	PLX	VIETNAM NATIONAL	45,600	54,301 (2,324)	60,251 (2.6)	6.8	14.4	13.0	6.8	17.0	19.8	2.6	2.3	-0.1	8.4	15.2	-18.6
	PVD	PETROVIETNAM DRI	10,350	4,359 (187)	64,181 (2.7)	36.4	33.6	16.2	-7.6	0.9	1.5	0.3	0.3	-2.8	8.2	6.7	-31.2
	PVT	PETROVIET TRANSP	10,900	3,068 (131)	24,457 (1.0)	23.8	6.2	5.5	-13.6	10.8	11.7	0.6	0.6	-0.9	7.9	19.9	-35.1
Consumer discretionary	MWG	MOBILEWORLD INV	83,000	37,584 (1,608)	117,721 (5.0)	0.0	9.2	7.4	16.0	29.9	30.7	2.4	1.9	-1.1	0.5	11.0	-27.2
	PNJ	PHU NHUAN JEWELR	63,600	14,322 (613)	58,790 (2.5)	0.0	13.7	11.5	6.3	23.6	23.1	2.7	2.2	-2.0	10.6	10.6	-26.0
	YEG	YEAH1 GROUP CORP	54,900	1,620 (069)	1,888 (0.1)	68.8	23.1	16.8	-28.1	6.7	8.5	1.5	1.4	-0.2	0.4	10.4	48.4
	FRT	FPT DIGITAL RETA	22,500	1,777 (076)	19,837 (0.8)	9.7	11.8	10.9	-33.4	11.1	10.6	1.1	0.9	3.4	7.9	55.7	6.9
Healthcare	PHR	PHUOC HOA RUBBER	44,500	6,030 (258)	55,832 (2.4)	40.2	5.6	5.2	30.3	38.0	35.0	2.0	1.7	-4.5	-1.5	8.8	16.5
	DHG	DHG PHARMACEUTIC	92,000	12,029 (515)	2,663 (0.1)	45.7	18.8	17.4	4.1	19.5	19.2	3.4	3.2	-0.6	-5.3	4.8	0.5
	PME	PYMEPHARCO JSC	63,000	4,726 (202)	1,366 (0.1)	37.9	-	-	-	-	-	-	-	0.0	4.7	7.7	16.0
IT	FPT	FPT CORP	48,700	38,177 (1,634)	122,009 (5.2)	0.0	11.6	10.1	16.2	24.1	25.0	2.5	2.2	-1.3	4.7	13.1	-3.9

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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