

VIETNAM DAILY

April 15, 2020

[Market Commentary]

Stocks retreated from highs after the government considers extending the lockdown in several major cities

[Futures/ETFs]

Futures rose and the basis narrowed before tomorrow's expiry in light trading as foreigners fail to rollover to May contracts

[Market Movers]

VGC, KDH

[Macro/Strategy]

April Inflation

[Sector Updates]

Turbulent times

	Index	Chg (%, bp)
Ho Chi Minh	777.22	+1.28
VN30	722.80	+1.26
VN30 futures	717.50	+1.74
Hanoi	108.33	+1.10
HNX30	205.46	+1.28
UPCoM	51.51	+1.44
USD/VND	VND23,436	+0.00
10-yr govt bond (%)	3.22	+7
Overnight rate (%)	1.67	-23
Oil (WTI, \$)	20.11	+0.00
Gold (LME, \$)	1,714.19	-0.74



Market Commentary

VNIndex 777.22P (+1.28%)
Volume (mn shrs) 255.3 (+15.3%)
Value (U\$mn) 197.8 (+14.1%)

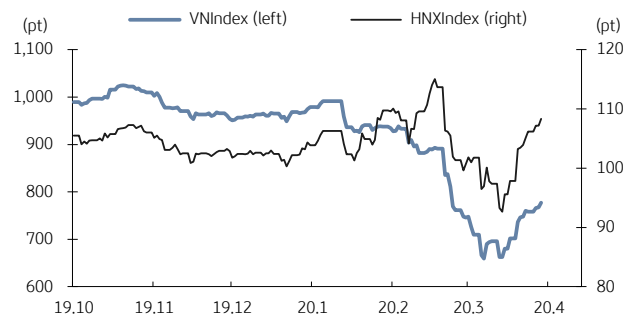
HNXIndex 108.33P (+1.10%)
Volume (mn shrs) 49.0 (-12.5%)
Value (U\$mn) 23.8 (+16.6%)

UPCoM 51.51P (+1.44%)
Volume (mn shrs) 17.9 (+0.0%)
Value (U\$mn) 9.0 (+26.6%)

Net foreign buy (U\$mn) -8.6

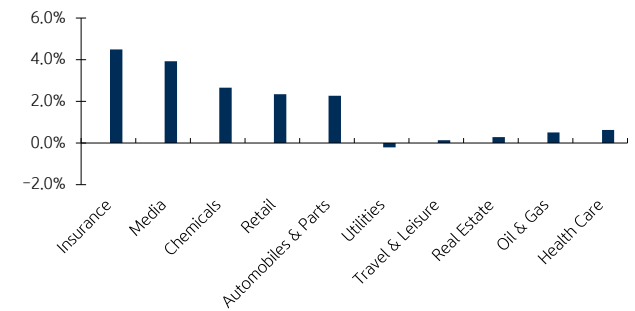
Stocks retreated from highs after the government considers extending the lockdown in several major cities. Consumer stocks ended up mixed as Sabeco (SAB, +6.7%), Phu Nhuan Jewelry (PNG, +3.0%) and Mobile World Investment (MWG, +2.7%) closed positive, while Masan Group (MSN, -0.2%) and Vincom Retail (VRE, -0.4%) sold off and ended the day in negative territory. Construction and construction materials saw a broad-based rally on expectations the government will launch several infrastructure projects after the lockdown ends. Hoa Phat Group (HPG, +0.8%) and Hoa Sen Group (HSG, +7.0%) were up on these hopes as well as Cotecons Construction (CTD, +7.0%). Industrial parks also rose on these expectations, with Kinh Bac City Development (KBC, +3.9%) and Nam Tan Uyen (NTC, +4.5%) both up. Vietinbank (CTG, +3.4%) and Military Bank (MBB, +2.8%) led the strength in the banks after the IMF cut Vietnam's GDP growth to 2.9% for 2020E but kept a strong outlook for 2021E at 7.0% growth. TNG Investment & Trading (TNG, +7.1%) and Thanh Cong Textile Garment (TCM, +1.9%) posted impressive gains on expectations for large exports in medical masks. Foreigners continue to sell, focusing on Vingroup (VIC, +0.4%), Dabaco (DBC, +6.1%), and Vinamilk (VNM, +0.2%).

VN Index & HNX Index



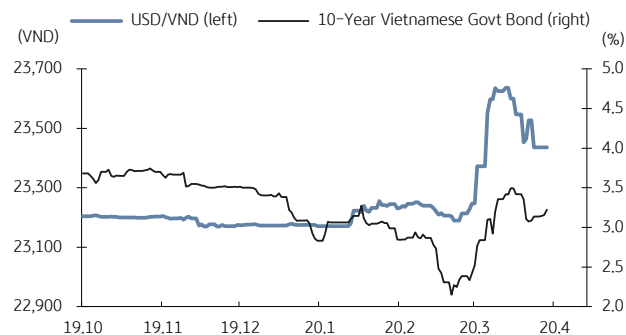
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



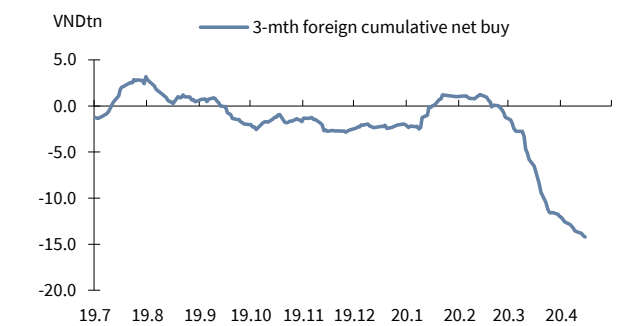
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



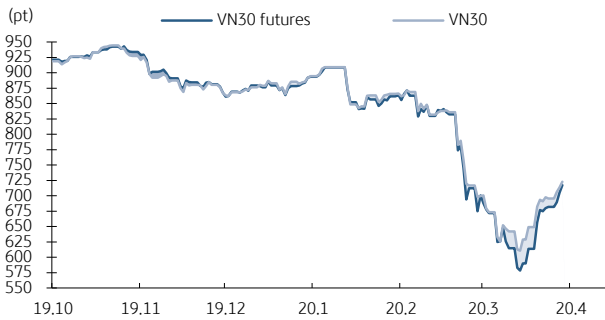
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	722.80P (+1.26%)
VN30 futures	717.5P (+1.74%)
Open	705.9P
High	719.5P
Low	705.8P
Contracts	176,022 (-13.8%)
Open interest	N/A

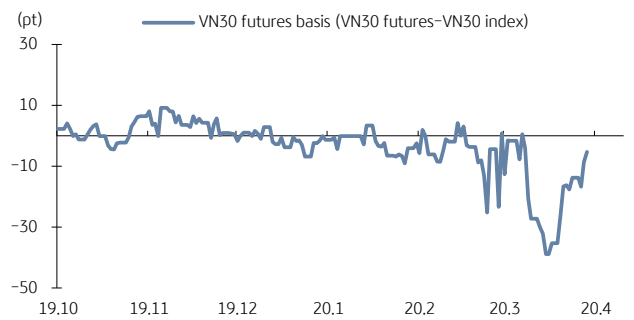
Futures rose and the basis narrowed before tomorrow’s expiry in light trading as foreigners fail to rollover to May contracts. Overall volumes were noticeably quieter, with most volume focused on local intraday trading and foreigners largely sidelined for the day. The basis tightened into the expiry, trading as weak as minus 11.38 basis points before closing at minus 5.30 basis points.

VN30 futures & VN30 index



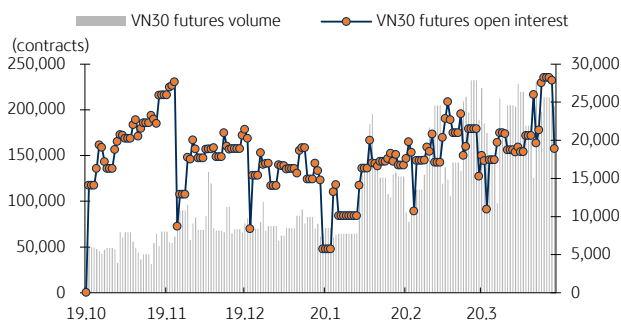
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



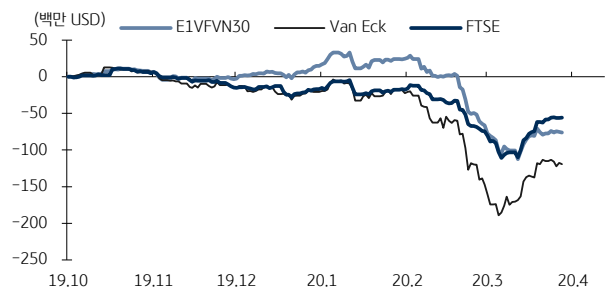
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

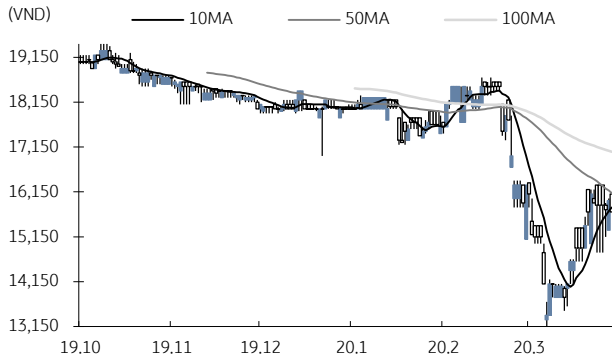
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

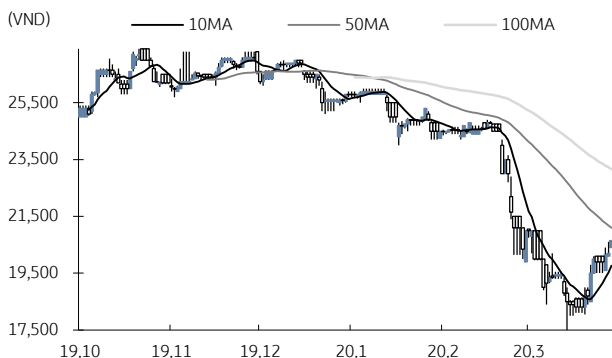
Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed down 1.6% to VND 15,700
- VGC set its 2020 pre-tax earnings target at VND 950 billion (down 2% YoY) on revenue of VND 9,400 billion (down 7% YoY) and dividend payout at VND1,100 per share. The modest drop in performance for the upcoming year reflects the adverse impact from the COVID-19 pandemic.
- The company also plans to implement all the guidelines needed to facilitate the sale of the Government's entire stake in the company this year.

Khang Dien House (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed up 2.2% to VND 20,650
- KDH released 2020 earnings guidance at VND1,100 billion in earnings (up 20% YoY) on revenue of VND3,500 billion (up 24.4% YoY). The company attributed the strong outlook for earnings to expected revenue from deliveries at several key projects, including Jamila, Safira, Lovera Vista and Verosa Park Villa.

Turbulent times

Our most prudent choices

We focus on leading blue chips with good corporate governance, ample trading liquidity, strong financials and investment catalysts able to weather the turbulent times. We identify three key investment themes for 2H20:

Defensibility

Many uncertainties remain and it may be premature to say we have witnessed the full impact of the COVID-19 pandemic to the economy and corporate earnings. We look to stocks that have defensible characteristics, such as annuity-like revenue streams, strong competitive advantages and the financial buffer to power through any potential downturn.

Beneficiaries of government stimulus

Vietnam's government has already announced a large fiscal stimulus package to restart the economy and put it back on a growth trajectory. Infrastructure projects should play a large role in this package and should create meaningful demand for the construction and construction material sectors over the next few quarters. We highlight companies that are best positioned to benefit from this stimulus.

One-off earnings in 2H2020

Downward revisions are likely as the full extent of the COVID-19 pandemic begin to be reflected in corporate earnings. One-off earnings should be welcomed in this environment and we search out companies that could book additional earnings in 2H20 to protect companies against any deep cuts to consensus or target prices.

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April 15, 2020

Recommendations	April 14, 2020
Hoa Phat Group (HPG)	Buy
Current price	VND20,150
Target price	VND24,900
Mobile World Investments (MWG)	Buy
Current price	VND77,300
Target price	VND109,000
Asia Commercial Bank (ACB)	Buy
Current price	VND20,300
Target price	VND27,000
PV Technical Services (PVS)	No Rating
Current price	VND11,900
Target price	NA
REE (REE)	No Rating
Current price	VND30,950
Target price	NA

April Inflation

Government clamping down further

Government taking more action on price controls to tame inflation

- April pork prices saw a downward trend after government action but cuts still modest until sufficient supplies are built up. The Prime Minister asked fifteen major pork suppliers to lower the price of live hogs by VND70,000/kg from April 1st by increasing herd sizes or re-herding. The government also stepped up efforts to increase pork imports to raise supply in the local market. Average prices for April only fell marginally by 1.5% MoM due to a temporary shortage in pork supply, thereby having a minimal impact on April headline CPI.
- The government was more successful in capping the rise in rice prices, with domestic rice prices only up marginally despite the spike up in global rice prices to the highest in seven years. In order to ensure food security, the government suspended rice exports from March 28th and may limit April exports to 400 thousand tons or 40% lower than seen in the previous year.
- Domestic petrol prices fell by VND5,000 per liter or a whopping 26% MoM during April's CPI calculation period (March 21–April 20), which should allow an 18% drop in the overall transportation group in the CPI basket.
- Lower electricity prices will have to wait until the May CPI calculation period given the lag before March's declaration of Resolution No. 41 can be reflected in a 10% drop in electricity bills.

April CPI continues downward trend and should moderate further in the coming months

- We expect April CPI to fall by 1.81% MoM and rise only by 2.66% YoY, with inflation averaging 4.84% for the first four months of the year.
- Weaker demand – and further helped by the high base effect seen in 2H19 – should continue to moderate inflationary pressure in the coming months and we believe headline CPI should fall below the State Bank of Vietnam's 2020 target. This should allow the State Bank of Vietnam to gradually loosen monetary policy by: 1) injecting additional liquidity into the long-term channels (greater than three months) via OMO; 2) further lowering operating interest rates; 3) dropping deposit rates; 4) hiking rates on reserves; and 5) reduce the loan-to-deposit ratios at banks.
- The State Bank of Vietnam is likely to maintain money supply (M2) growth and credit growth within its growth band of 10–14% YoY (equivalent to about VND1,000 trillion) throughout the year to avoid any unwanted consequences, such as bad debt or asset price bubbles in the real estate market as seen between 2009–2011. This level of growth is very much in line with policy seen in the past two years and reflects the desire of the central bank to strike a good balance between stimulating growth and maintaining economic stability.

KBSV Model Portfolio

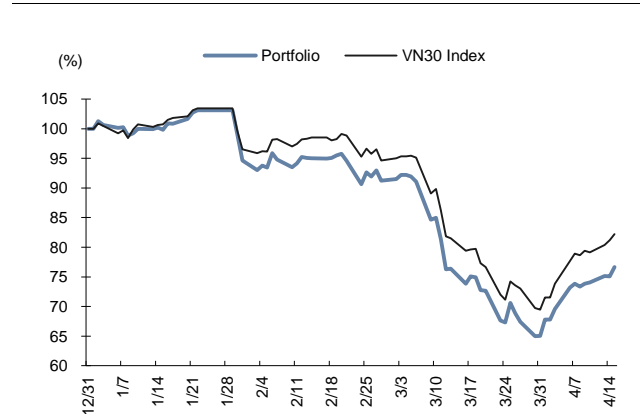
KBSV Research Team

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	1.26%	2.09%
Cum. return	-17.78%	-23.33%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	76,800	2.7%	-33.7%	- 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	21,350	3.1%	-20.3%	- 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	59,200	3.0%	-22.8%	- 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	16,350	2.8%	-17.1%	- 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	31,000	1.8%	-8.8%	- 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	50,100	1.2%	30.1%	- 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	19,850	3.4%	-18.6%	- 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	110,800	-1.8%	-14.2%	- 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	20,100	0.8%	-14.3%	- 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	11,950	3.9%	-12.8%	- 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)
CTG	3.4%	29.8%	11.3
MSN	-0.2%	36.0%	8.2
STB	5.9%	11.2%	6.4
VRE	-0.4%	31.7%	6.2
NLG	3.1%	47.3%	5.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	0.4%	14.3%	-94.2
DBC	6.1%	16.1%	-16.4
VNM	0.2%	58.7%	-13.3
VHM	-0.3%	14.7%	-13.0
TLG	2.2%	29.2%	-9.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHS	0.0%	9.8%	0.5
WCS	-0.1%	26.3%	0.1
VCS	9.2%	2.5%	0.1
SDT	3.9%	7.7%	0.1
BVS	1.1%	28.1%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-3.3%	15.2%	-4.0
LAS	10.0%	5.2%	-2.6
VCG	1.2%	0.5%	-1.7
PLC	1.6%	1.1%	-0.5
EID	-4.6%	23.7%	-0.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	15.7%	GVR, DPM
Travel & Leisure	14.2%	HVN, VJC
Basic Resources	7.3%	HPG, HSG
Technology	6.5%	FPT, CMG
Financial Services	6.3%	SSI, VCI

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-0.5%	TCH, CTF
Real Estate	1.4%	VHM, NVL
Insurance	2.0%	BIC, PGI
Media	2.6%	PNC, YEG
Construction & Materials	2.9%	VGC, VPD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	20.7%	BVH, PGI
Travel & Leisure	10.7%	VJC, HVN
Utilities	10.1%	GAS, POW
Food & Beverage	8.4%	MSN, SAB
Health Care	7.0%	DHG, DBD

Top 5 worst performers	Chg (%)	Key stocks
Media	-14.8%	YEG, PNC
Automobiles & Parts	-10.3%	TCH, HHS
Construction & Materials	-1.5%	ROS, CII
Retail	-1.0%	MWG, BTT
Oil & Gas	0.4%	PVD, PLX

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 (13,851)	106,420 (4.5)	22.4	43.9	21.8	30.5	8.0	14.1	3.8	3.3	0.4	2.1	3.8	-16.5
	VHM	VINHOMES JSC	67,800	223,029 (9,514)	62,461 (2.7)	34.3	8.2	6.9	35.4	38.4	32.5	2.6	1.9	-0.3	-3.1	-5.8	-20.0
	VRE	VINCOM RETAIL JS	26,100	59,308 (2,530)	65,488 (2.8)	17.3	19.4	15.6	14.0	10.8	12.1	2.1	1.8	-0.4	16.0	7.9	-23.2
	NVL	NOVA LAND INVES	51,900	50,319 (2,146)	27,898 (1.2)	32.4	18.7	18.3	-11.3	12.0	11.8	2.0	1.8	0.0	-0.2	-2.1	-12.8
	KDH	KHANGDIEN HOUSE	20,650	11,242 (480)	8,217 (0.3)	4.9	9.8	8.6	16.8	14.6	15.2	1.3	1.2	2.2	5.9	-2.1	-23.2
	DXG	DATXANH GROUP	9,400	4,877 (208)	18,163 (0.8)	7.4	4.0	3.3	-6.2	14.1	17.6	0.6	0.6	5.0	3.3	-14.5	-35.2
Banks	VCB	BANK FOR FOREIGN	70,900	262,959 (11,217)	102,028 (4.3)	6.3	14.0	11.7	17.9	21.7	20.5	2.5	2.1	1.4	5.0	-0.1	-21.4
	BID	BANK FOR INVESTM	37,300	150,021 (6,399)	48,727 (2.1)	12.1	18.0	14.0	13.1	12.8	12.4	1.9	1.6	2.2	-1.7	6.6	-19.2
	TCB	VIETNAM TECHNOLO	17,550	61,427 (2,620)	38,683 (1.6)	0.0	5.6	4.9	8.9	17.1	17.6	0.8	0.7	2.3	5.1	-3.8	-25.5
	CTG	VIETNAM JS COMM	19,850	73,910 (3,153)	124,954 (5.3)	0.3	7.7	5.2	35.2	13.8	17.0	0.9	0.8	3.4	0.8	-9.6	-5.0
	VPB	VIETNAM PROSPERI	21,750	53,021 (2,262)	83,018 (3.5)	0.2	5.6	4.8	11.8	20.5	19.7	1.0	0.9	2.1	15.1	-3.3	8.8
	MBB	MILITARY COMMERC	16,350	39,427 (1,682)	105,423 (4.5)	0.0	4.3	3.8	19.3	21.4	20.9	0.8	0.7	2.8	4.1	-4.4	-21.4
	HDB	HDBANK	20,650	19,946 (851)	34,220 (1.5)	7.8	5.2	4.5	17.0	21.4	20.7	0.9	0.7	3.3	0.0	-10.2	-25.0
	STB	SACOMBANK	9,700	17,495 (746)	91,322 (3.9)	12.5	6.4	5.1	39.1	10.1	12.7	0.6	0.5	5.9	4.5	-6.7	-3.5
	TPB	TIEN PHONG COMME	18,300	14,943 (637)	7,075 (0.3)	0.0	4.0	3.7	44.5	25.7	21.6	0.9	-	5.5	7.0	-6.9	-13.1
	EIB	VIETNAM EXPORT-I	15,150	18,626 (795)	5,982 (0.3)	0.0	20.1	20.6	18.6	5.8	5.3	1.1	1.1	0.0	-0.3	-7.6	-14.9
Insurance	BVH	BAOVIET HOLDING	48,600	36,077 (1,539)	31,275 (1.3)	20.2	27.6	21.6	4.4	7.3	9.1	1.8	1.7	5.2	1.7	20.1	-29.2
	BMI	BAOMINH INSURANC	18,400	1,681 (072)	4,272 (0.2)	12.1	-	-	-	-	-	-	-	0.0	11.5	0.0	-25.8
Securities	SSI	SSI SECURITIES C	13,350	8,023 (342)	46,168 (2.0)	48.7	8.2	7.5	-11.9	10.5	10.6	-	-	1.1	7.9	16.4	-14.2
	VCI	VIET CAPITAL SEC	18,300	3,006 (128)	4,378 (0.2)	65.4	-	-	-	14.1	-	-	-	4.6	18.8	-11.6	-38.0
	HCM	HO CHI MINH CITY	16,400	5,006 (214)	26,336 (1.1)	46.0	4.6	-	15.7	12.5	-	-	-	3.1	8.3	17.1	-23.2
	VND	VNDIRECT SECURIT	11,350	2,367 (101)	6,730 (0.3)	10.8	-	-	-	10.4	-	-	-	0.9	3.2	-14.7	-21.2
Consumer staples	VNM	VIETNAM DAIRY P	99,200	172,745 (7,369)	161,217 (6.9)	41.3	17.5	16.2	3.7	38.2	38.9	5.9	5.4	0.2	0.2	0.1	-14.8
	SAB	SAIGON BEER ALCO	153,000	98,116 (4,185)	10,466 (0.4)	36.7	21.4	18.1	7.5	24.3	26.5	4.8	4.4	6.7	10.9	6.3	-32.9
	MSN	MASANGROUP CORP	60,900	71,189 (3,037)	132,670 (5.7)	13.0	26.6	20.9	-30.0	7.5	8.3	1.7	1.5	-0.2	3.4	22.2	7.8
	HNG	HOANG ANH GIA LA	12,800	14,189 (605)	4,076 (0.2)	48.7	-	-	-	-	-	-	-	1.2	0.8	-1.2	-7.9
Industrials (transport)	VJC	VIETJET AVIATION	110,800	58,041 (2,476)	32,040 (1.4)	11.3	13.7	11.6	-9.5	25.6	27.3	3.4	3.0	-1.8	11.9	9.7	-24.2
	GMD	GEMADEPT CORP	16,950	5,033 (215)	5,684 (0.2)	0.0	12.3	10.7	-53.2	7.3	8.3	0.8	0.8	1.5	4.3	7.3	-27.3
	CII	HO CHI MINH CITY	18,750	4,647 (198)	16,975 (0.7)	24.2	5.3	5.5	218.3	17.3	14.5	0.7	0.6	1.1	0.5	-10.7	-16.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,000	2,270 (097)	71,918 (3.1)	46.7	-	-	-	-	-	-	-	4.2	0.0	-24.5	-76.9
	GEX	VIETNAM ELECTRIC	16,000	7,812 (333)	18,135 (0.8)	33.8	9.4	7.0	-12.1	9.6	15.5	1.1	1.1	2.2	7.7	19.4	-17.3
	CTD	COTECCONS CONSTR	56,700	4,326 (185)	9,363 (0.4)	2.6	7.9	8.4	-37.5	6.7	6.1	0.5	-	7.0	5.4	3.7	10.5
	REE	REE	31,000	9,612 (410)	18,309 (0.8)	0.0	5.7	4.9	-2.8	14.9	15.6	0.8	0.7	1.8	4.0	9.9	-14.6

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
Utilities	GAS	PETROVIETNAM GAS	66,600	127,469 (5,437)	52,200 (2.2)	45.6	17.3	12.2	-18.9	15.8	21.0	2.6	2.4	-0.6	6.2	16.8	-28.9
	NT2	PETROVIETNAM NHO	18,600	5,354 (228)	7,560 (0.3)	31.4	7.6	7.1	-3.5	17.0	18.0	1.2	1.2	1.1	1.1	6.3	-14.1
	PPC	PHA LAI THERMAL	24,950	7,999 (341)	4,851 (0.2)	32.5	7.8	8.3	-7.1	16.8	15.8	1.3	1.3	1.6	2.3	9.4	-7.2
Materials	HPG	HOA PHAT GRP JSC	20,100	55,498 (2,367)	161,534 (6.9)	12.6	6.6	5.1	-1.1	17.5	19.2	1.0	0.9	0.8	7.5	5.5	-14.5
	DPM	PETROVIETNAM FER	14,150	5,537 (236)	16,247 (0.7)	31.8	10.0	9.5	-4.1	7.6	8.5	0.7	0.7	-0.7	6.0	24.7	9.3
	DCM	PETROCA MAU FER	6,560	3,473 (148)	5,076 (0.2)	47.2	-	-	-	-	-	-	-	1.7	5.0	24.0	0.9
	HSG	HOA SENG GROUP	6,460	2,734 (117)	24,649 (1.0)	31.4	7.0	5.2	0.0	7.0	8.5	0.4	0.4	7.0	13.3	9.5	-17.3
	AAA	ANPHAT BIOPLAST	11,550	1,977 (084)	18,642 (0.8)	37.0	5.0	8.4	51.8	14.8	9.0	0.6	0.5	6.9	7.4	14.4	-9.1
Energy	PLX	VIETNAM NATIONAL	39,900	47,513 (2,027)	35,981 (1.5)	6.8	12.4	10.3	7.8	18.6	21.1	2.3	-	0.8	3.9	10.4	-28.8
	PVD	PETROVIETNAM DRI	9,470	3,988 (170)	45,172 (1.9)	34.4	20.6	10.6	12.6	1.5	3.0	0.3	0.3	-2.4	3.6	1.8	-37.1
	PVT	PETROVIET TRANSP	9,020	2,539 (108)	12,303 (0.5)	21.5	4.8	4.4	-9.6	11.5	12.2	0.5	0.5	-0.8	0.1	-2.0	-46.3
Consumer discretionary	MWG	MOBILEWORLD INV	76,800	34,776 (1,483)	123,306 (5.2)	0.0	8.6	6.9	15.5	29.9	30.7	2.2	1.7	2.7	3.8	-2.8	-32.6
	PNJ	PHU NHUAN JEWELR	59,200	13,331 (569)	49,145 (2.1)	0.0	12.4	10.4	7.9	23.6	23.1	2.5	2.1	3.0	5.3	-3.9	-31.2
	YEG	YEAH1 GROUP CORP	51,600	1,522 (065)	2,175 (0.1)	68.7	31.1	23.9	-40.0	4.9	6.1	1.5	1.4	3.7	2.2	-31.4	39.5
	FRT	FPT DIGITAL RETA	15,450	1,220 (052)	5,255 (0.2)	6.9	8.1	7.5	-33.4	11.1	10.6	0.8	0.6	6.9	3.0	-1.0	-26.6
Healthcare	PHR	PHUOC HOA RUBBER	42,700	5,786 (247)	18,933 (0.8)	40.5	5.4	5.9	30.3	38.0	30.4	1.9	1.7	4.4	5.4	4.1	11.8
	DHG	DHG PHARMACEUTIC	88,100	11,519 (491)	2,879 (0.1)	45.7	18.3	17.4	4.1	19.2	18.7	3.2	3.0	0.3	5.5	2.4	-3.7
	PME	PYMEPHARCO JSC	59,600	4,471 (191)	938 (0.0)	37.9	-	-	-	-	-	-	-	1.9	6.4	0.2	9.8
IT	FPT	FPT CORP	50,100	34,152 (1,457)	97,087 (4.1)	0.0	10.0	8.7	18.8	24.6	25.3	2.2	1.9	1.2	6.9	4.0	-14.1

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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