

VIETNAM DAILY

May 15, 2020

[Market Commentary]

Stocks fell for the third day after the government downgraded its outlook for GDP growth amid weak overseas demand for exports

[Futures/ETFs]

Futures fell in line with the VN30 index on the government's more cautious outlook for GDP

[Market Movers]

MSN, REE

[Macro/Strategy]

April Trade Data

[Sector Updates]

Banks

	Index	Chg (%, bp)
Ho Chi Minh	827.03	-0.65
VN30	773.95	-0.87
VN30 futures	766.70	-0.17
Hanoi	109.02	-2.08
HNX30	212.50	-2.16
UPCoM	53.15	-0.62
USD/VND	23,363	+0.00
10-yr govt bond (%)	2.95	+2
Overnight rate (%)	1.30	+5
Oil (WTI, \$)	28.08	+1.89
Gold (LME, \$)	1,736.45	+0.36



Market Commentary

VNIndex 827.03P (-0.65%)
Volume (mn shrs) 258.3 (-5.7%)
Value (U\$m) 224.9 (-30.3%)

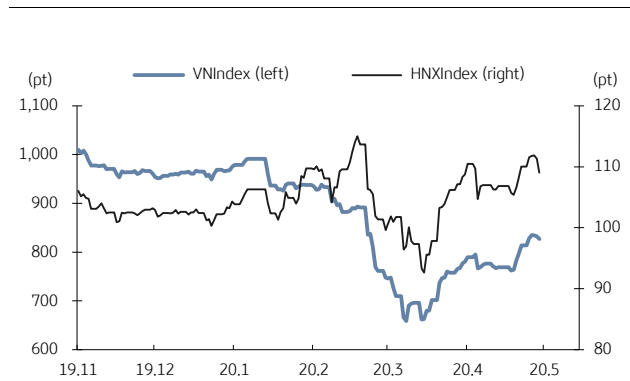
HNXIndex 109.02P (-2.08%)
Volume (mn shrs) 72.7 (+17.2%)
Value (U\$m) 25.4 (+31.8%)

UPCoM 53.15P (-0.62%)
Volume (mn shrs) 27.4 (+19.0%)
Value (U\$m) 8.8 (-17.1%)

Net foreign buy (U\$m) +3.4

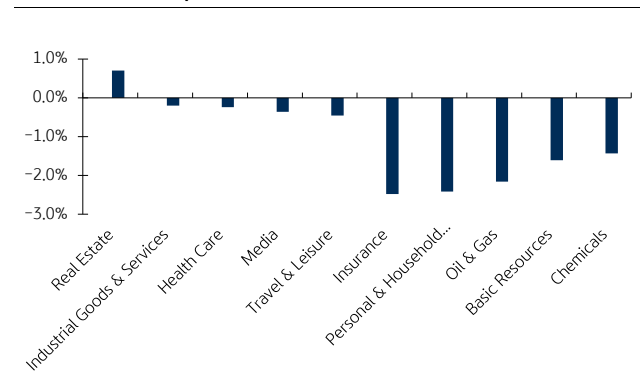
Stocks fell for the third day after the government downgraded its outlook for GDP growth amid weak overseas demand for exports. The government revised its base case GDP growth for 2020E to 4.4%–5.2% from 6.8%, which assumes global lockdowns end by 3Q. A more cautious scenario estimates GDP growth at 3.6%–4.4% should the coronavirus continue until 4Q. Banks led the pullback, with Bank for Investment & Development (BID, -2.8%) and Vietinbank (CTG, -2.1%) trading lower. Vietnam Airlines (HVN, -1.3%) and Airport Corporation of Vietnam (ACV, -1.4%) fell after the government cancelled plans to reopen routes to South Korea over concerns of a second wave of coronavirus cases. The rebound in oil prices helped PV Drilling & Well Services (PVD, +1.0%) and PV Technical Services (PVS, Unch) outperform. Foreigners were active buyers of the new Diamond ETF that invests in stocks with full foreign-ownership limits and allowed the fourth-consecutive session of net buying. Foreign net buying was focused on the Diamond ETF (FUEVFNVD, +2.7%), Vietcombank (VCB, Unch) and Vietnam Prosperity Bank (VPB, +0.9%).

VN Index & HNX Index



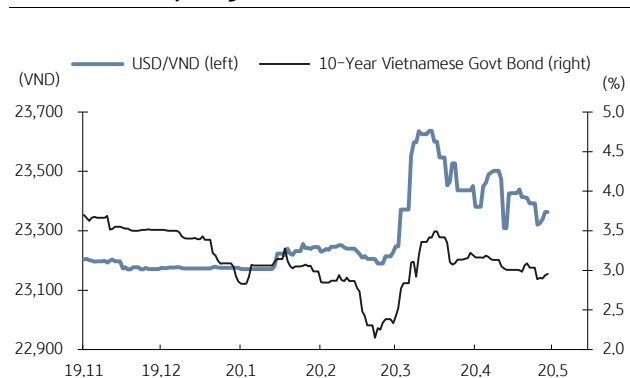
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



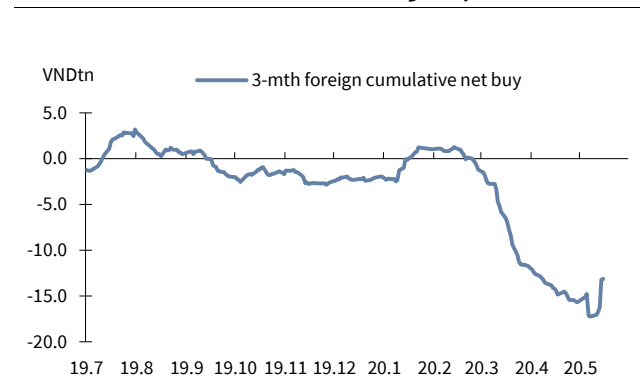
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



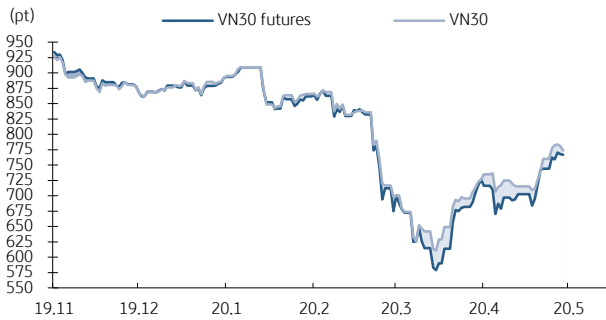
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	773.95P (-0.87%)
VN30 futures	766.7P (-0.17%)
Open	773.0P
High	777.0P
Low	763.0P
Contracts	188,115 (-15.6%)

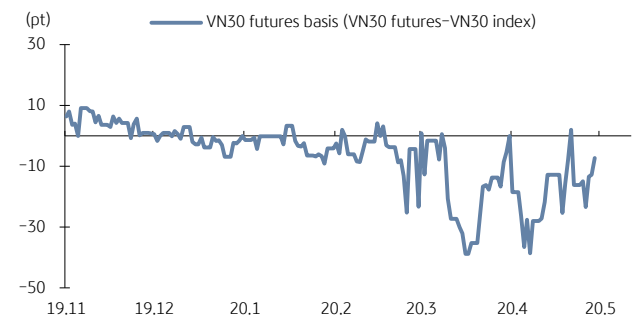
Futures fell in line with the VN30 index on the government’s more cautious outlook for GDP. The basis opened at minus 12.73 and tightened sharply to minus 2.47 basis points in the morning when the VN30 cash index briefly turned positive. The basis widened again in afternoon trading after the government downgraded its GDP growth forecast just before the lunch break and closed at minus 7.25 basis points when locals covered short positions in the auction. Foreigners turned to more active short selling in the afternoon after the GDP downgrade. Overall trading volumes were lighter on the day.

VN30 futures & VN30 index



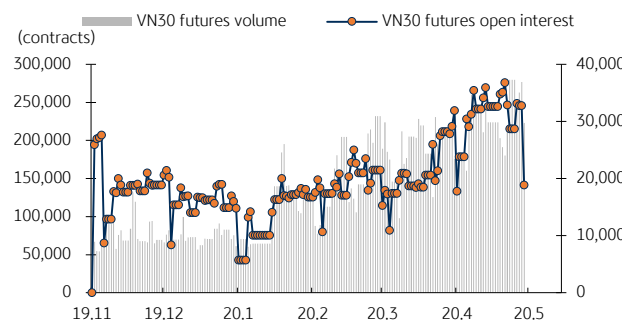
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



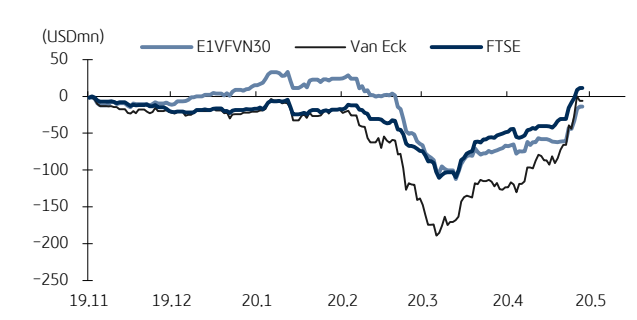
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

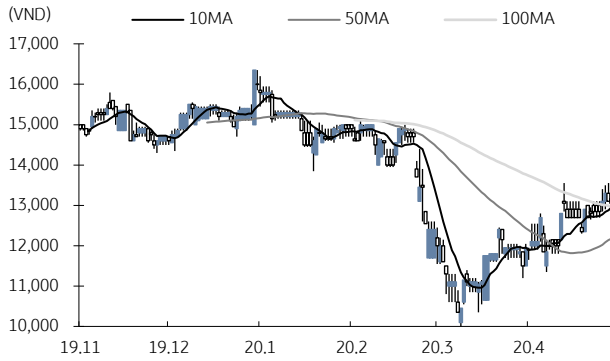
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

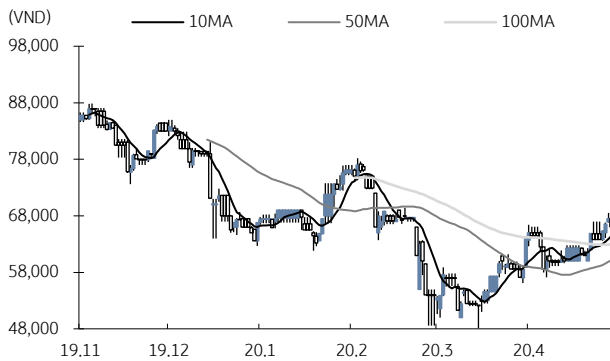
Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 2.8% to VND 62,100
- MSN completed the third tranche of its bond issuance plan for 2020E after placing VND3,000 billion in three-year bonds. Four domestic organizations bought 99.2% of the deal and the remaining were sold to an individual. The semi-annual pay bonds will offer a 9.3% coupon in the first year and 250 bps above the 12-month average time deposit rates at the state-owned banks for the remaining years.
- MSN plans to offer a final tranche of bonds totaling VND2,000 billion later this year to complete its VND10,000 billion new issuance plan.

Refrigeration Electrical Engineering (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed down 1.7% to VND 31,400
- REE released a 2020E earnings target of VND1,620 billion (down 1.2%) on revenue of VND5,965 billion (up 23%). The Chairwoman – Ms Nguyen Thi Mai Thanh – announced that the guidance was decided upon at the end of 2019 before the coronavirus but management decided not to change its business goals for the year as they were confident that the pandemic would not have any significant impact on operations.

May 15, 2020

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April Trade Data

Trade weakens further as COVID-19 spreads overseas

April trade data worsen as the coronavirus spreads in overseas export markets

— Preliminary April trade data from the Customs Office showed a sharper deterioration than earlier figures from the General Statistics Office. April exports were USD17.6 billion or down 14.0% YoY vs the 3.5% drop estimated by the GSO and imports were USD18.5 billion or down 11.8% YoY vs the GSO's estimated 2.3%. April's trade balance turned negative again and posted a USD0.9 billion deficit that lowered the four-month accumulated trade surplus to USD3.0 billion after seeing large surpluses in February and March.

Exports from key FDI sectors fared worse and plunged by 21% YoY

— Exports from FDI sectors fell by 20.6% YoY, with some key items like smart phones, textiles, footwear and timber falling more than 30% YoY. Exports from local companies saw little change. The global spread of the coronavirus saw exports to Europe plummet for the second-consecutive month, with figures for France at -45.7% YoY, Italy at -41.5% YoY and Spain at -42.1% YoY. Exports to the US and Korea also fell for the first time and taken together declined by 7.7% YoY. April exports also witnessed some positive developments, including strong growth for: 1) computers & electronics, machinery and some agricultural products (cashews and coffee); and 2) shipments to Hong Kong, Taiwan and China as exports were diverted to these markets (Fig. 4). Export growth in computers & electronics surged by 17.9% YoY and machinery by 23.4% YoY largely due to: 1) increasing work-from-home demand for computers and laptops; and 2) Vietnam taking advantage of more exports in medical devices and equipment.

April imports fell by 12% YoY on weak input materials and weaker consumer demand

— Imports for the FDI sectors fell by 12.7% and local sectors dropped by 10.6%, with weakness mainly coming from fewer imports of input materials. The nationwide lockdown also led to weaker demand for consumer products, which saw imports fall for agricultural products (vegetables -63.5%), fishery products (-7.5%) and tobacco (-28.5%). With the exception of pharmaceutical goods (+23.8% YoY), imports for intermediate goods such fabrics, textiles and smartphones were down over 20%, while more modestly down for computers (-4.1%) and machinery (-0.9% YoY).

May recovery likely premature but better trade figures expected from June onwards

— Export recovery may prove too early for May and any improvement will likely be limited to agricultural items (cashews, coffee and seafood) as lockdowns in major trading partners are just starting to be lifted. That said, the continued relaxation of social distancing measures currently underway should restore consumer demand and export figures from June onwards.

May 15, 2020

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Banks

Credit growth slowly coming back in May

Credit growth slowing coming back in preliminary May data in post-COVID-19 Vietnam

— The State Bank of Vietnam recently revealed that the banks had logged 1.2% credit growth for the year until mid-May vs the 0.8% figure for the middle of April. As year-to-date credit growth reached 1.4% growth by the end of April, this data point bodes well for the recovery in credit growth after results are tallied for the full month of May. Run rates for year-to-date credit growth this year have been: January 0.1%, February 0.2%, March 1.3% and April 1.4%. This compares to 2019's YTD growth of: January 1.9%, February 1.1%, March 3.1%, April 4.5% and May 5.8%. Given worsening credit conditions, overall credit growth in 1Q slowed to minus 0.1% at the large listed state-owned banks (excluding Agribank) vs 2.9% in 2019 and 1.7% at the joint-stock banks vs 8.5% during the same quarter last year.

The State Bank of Vietnam has already submitted request to PM to boost credit caps

— The central bank submitted a proposal to the Prime Minister's office on May 9 to increase the annual credit cap at the banks as part of economic support measures. This proposal aims to boost the credit caps above the amounts considered at the beginning of the year due to the coronavirus. Banks which have met Basel II requirements may be given an additional two- to three-percentage points of credit cap by 3Q during the high season for loan growth. Given the early signs of recovery in credit growth and additional room for credit expansion, earnings momentum will likely accelerate for the banks in the second half of 2020E.

Banks still need to feel comfortable with the lending environment for the plan to work

— Not only the nationwide lockdown but the deterioration in the credit environment has also played a large role in the abrupt slowdown in credit growth. This makes any pickup in lending activities at the banks critical to success. In this regard, the State Bank of Vietnam will likely keep a close watch on the loan-to-deposit ratios and ratio of short-term funding to medium- and long-term lending activities to ensure the integrity of the overall credit environment and reduce the risk of excessive lending.

KBSV Model Portfolio

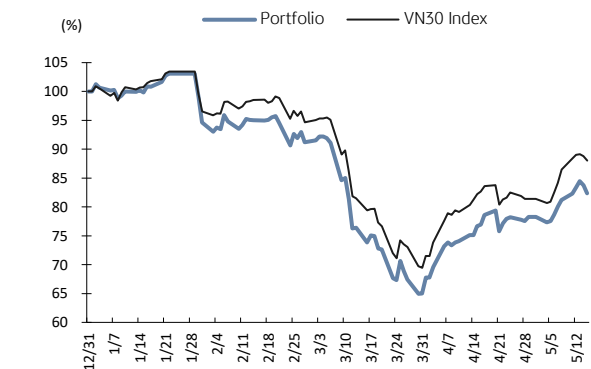
KBSV Research Team

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	-0.87%	-1.63%
Cum. return	-11.96%	-17.63%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,100	-1.1%	-29.2%	<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	24,200	-2.0%	-9.7%	<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	62,000	-2.5%	-19.1%	<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	16,950	-2.0%	-14.1%	<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	31,400	-1.7%	-7.6%	<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	48,000	-1.4%	43.4%	<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	20,900	-2.1%	-14.3%	<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	114,000	0.0%	-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	23,500	-1.9%	0.2%	<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	12,850	-1.5%	-6.2%	<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)
FUEVFVND	2.7%	61.8%	264.9
VCB	0.0%	23.6%	79.4
VPB	0.9%	23.2%	21.5
MSN	-2.8%	36.1%	8.1
SAB	0.0%	63.3%	5.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PDR	0.0%	3.4%	-29.0
VNM	-2.0%	58.6%	-26.3
VRE	0.2%	31.1%	-22.8
DPM	-2.9%	14.2%	-19.7
GAS	-0.8%	3.3%	-15.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
LAS	-1.7%	1.8%	0.3
SLS	-2.5%	3.6%	0.2
HVT	0.0%	1.8%	0.2
PLC	1.2%	0.7%	0.2
SHE	0.0%	2.9%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-9.9%	7.8%	-9.8
SHS	-3.2%	8.9%	-2.1
BVS	-1.1%	26.6%	-0.7
PVX	0.0%	0.6%	-0.6
NTP	-2.5%	18.5%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.2%	VCI, HCM
Personal & Household Goods	4.5%	PNJ, LIX
Technology	4.1%	FPT, SGT
Banks	3.3%	VCB, TCB
Food & Beverage	3.2%	VNM, HNG

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.9%	VJC, RIC
Retail	-1.3%	MWG, BTT
Media	-0.4%	PNC, AAA
Real Estate	-0.1%	VRE, VIC
Insurance	0.4%	PGI, BIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	13.6%	HPG, HSG
Automobiles & Parts	9.2%	TCH, SVC
Technology	8.5%	FPT, ICT
Oil & Gas	7.4%	PLX, PVD
Food & Beverage	7.4%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.2%	PNC, AAA
Insurance	-0.1%	BIC, BVH
Travel & Leisure	0.7%	VJC, TCT
Retail	0.9%	ABS, COM
Real Estate	1.7%	VRE, VIC

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	97,000	328,096 (14,047)	78,829 (3.4)	22.6	43.8	26.0	31.3	8.8	12.4	3.9	3.3	1.0	-0.5	1.0	-15.7
	VHM	VINHOMES JSC	71,600	235,529 (10,084)	132,136 (5.6)	35.3	8.7	7.3	35.4	38.6	32.5	2.8	2.0	1.4	1.0	5.6	-15.6
	VRE	VINCOM RETAIL JS	24,100	54,763 (2,345)	80,206 (3.4)	17.9	20.6	15.7	6.4	9.6	11.1	1.9	1.7	0.2	-4.7	-7.7	-29.1
	NVL	NOVA LAND INVES	52,600	50,998 (2,183)	55,202 (2.4)	32.4	17.4	18.5	-11.3	12.0	11.8	2.1	1.8	0.0	-2.4	1.3	-11.6
	KDH	KHANGDIEN HOUSE	22,000	11,977 (513)	15,942 (0.7)	5.2	10.5	9.3	16.1	14.5	14.9	1.4	1.3	-4.1	3.0	6.5	-18.2
	DXG	DATXANH GROUP	10,600	5,499 (235)	36,695 (1.6)	9.4	4.7	5.0	-8.7	14.3	13.9	0.7	0.7	-3.6	8.4	12.8	-26.9
Banks	VCB	BANK FOR FOREIGN	76,000	281,875 (12,068)	116,897 (5.0)	6.4	16.4	13.6	14.5	21.0	20.8	2.9	2.5	0.0	3.4	7.2	-15.7
	BID	BANK FOR INVESTM	38,600	155,250 (6,647)	50,999 (2.2)	12.3	20.6	16.4	5.8	11.9	11.5	1.9	1.8	-2.8	1.6	3.5	-16.4
	TCB	VIETNAM TECHNOLO	20,250	70,878 (3,035)	46,888 (2.0)	0.0	6.6	5.8	7.5	16.9	16.9	1.0	0.8	-1.2	7.1	15.4	-14.0
	CTG	VIETNAM JS COMM	20,900	77,819 (3,332)	131,444 (5.6)	0.4	9.6	7.9	23.8	11.6	12.7	0.9	0.9	-2.1	0.0	5.3	0.0
	VPB	VIETNAM PROSPERI	23,850	58,140 (2,489)	116,115 (5.0)	0.3	6.7	5.6	7.2	18.6	17.9	1.2	1.0	0.8	4.6	9.7	19.3
	MBB	MILITARY COMMERC	16,950	40,874 (1,750)	114,573 (4.9)	0.0	5.0	4.3	13.6	19.4	19.6	0.9	0.8	-2.0	2.1	3.7	-18.5
	HDB	HDBANK	22,850	22,071 (945)	33,884 (1.4)	8.9	6.1	5.1	13.8	20.6	20.2	1.0	0.8	-0.7	2.0	10.7	-17.1
	STB	SACOMBANK	9,800	17,676 (757)	92,046 (3.9)	14.5	8.0	6.3	31.8	8.8	10.0	0.6	0.5	-2.5	2.9	1.0	-2.5
	TPB	TIEN PHONG COMME	21,850	17,842 (764)	3,023 (0.1)	0.0	4.8	4.4	44.5	25.7	21.6	1.1	-	0.0	20.7	19.4	3.8
	EIB	VIETNAM EXPORT-I	15,500	19,056 (816)	6,507 (0.3)	0.0	33.3	32.0	-6.9	3.6	3.6	1.2	1.1	1.0	1.6	2.3	-12.9
Insurance	BVH	BAOVIET HOLDING	48,250	35,817 (1,533)	34,350 (1.5)	20.4	29.3	21.6	1.0	6.9	9.0	1.8	1.7	-2.9	0.7	-0.7	-29.7
	BMI	BAOMINH INSURANC	21,500	1,964 (084)	8,839 (0.4)	13.1	-	-	-	-	-	-	-	0.0	-4.0	16.8	-13.3
Securities	SSI	SSI SECURITIES C	13,950	8,383 (359)	46,479 (2.0)	57.1	8.6	7.9	-11.9	10.5	10.6	-	-	-2.1	3.3	4.5	-10.3
	VCI	VIET CAPITAL SEC	23,050	3,787 (162)	12,974 (0.6)	69.0	-	-	-	14.1	-	-	-	1.5	17.3	26.0	-21.9
	HCM	HOCHI MINH CITY	18,400	5,617 (240)	37,940 (1.6)	45.7	10.8	6.4	-16.4	12.5	17.7	1.2	1.1	-0.8	6.7	12.2	-13.8
	VND	VNDIRECT SECURIT	11,950	2,492 (107)	11,894 (0.5)	12.5	-	-	-	8.6	-	-	-	-2.4	7.2	5.3	-17.0
Consumer staples	VNM	VIETNAM DAIRY P	110,800	192,945 (8,261)	187,019 (8.0)	41.4	19.5	18.0	4.0	37.9	38.1	6.6	6.0	-1.9	5.5	11.7	-4.9
	SAB	SAIGON BEER ALCO	172,200	110,429 (4,728)	20,230 (0.9)	36.7	24.1	20.3	7.5	24.3	26.5	5.4	4.9	0.0	0.1	12.5	-24.5
	MSN	MASANG GROUP CORP	62,100	72,592 (3,108)	83,331 (3.6)	12.9	27.7	20.0	-30.7	7.2	8.7	1.7	1.5	-2.8	1.8	2.0	9.9
	HNG	HOANGANH GIA LA	14,400	15,963 (683)	6,883 (0.3)	48.7	-	-	-	-	-	-	-	3.6	11.6	12.5	3.6
Industrials (transport)	VJC	VIETJET AVIATION	114,000	59,718 (2,557)	46,136 (2.0)	11.3	14.1	11.9	-9.5	25.6	27.3	3.5	3.1	0.0	-5.0	2.9	-22.0
	GMD	GEMADEPT CORP	19,450	5,775 (247)	10,075 (0.4)	0.0	15.4	12.9	-54.8	6.9	8.0	1.0	1.0	-0.5	6.9	14.7	-16.5
	CII	HOCHI MINH CITY	20,300	4,848 (208)	22,577 (1.0)	24.6	11.2	10.1	133.4	9.3	9.6	1.0	1.0	-1.7	3.0	8.3	-9.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,430	1,947 (083)	40,198 (1.7)	46.7	-	-	-	-	-	-	-	-0.6	-3.1	-14.3	-80.2
	GEX	VIETNAM ELECTRIC	16,400	8,007 (343)	27,218 (1.2)	33.9	9.6	7.2	-12.1	9.6	15.5	1.1	1.1	0.0	6.1	2.5	-15.2
	CTD	COTECCONS CONSTR	67,000	5,112 (219)	22,948 (1.0)	2.5	9.1	9.0	-39.4	6.4	6.8	0.6	0.6	-2.9	2.3	18.2	30.6
	REE	REE	31,400	9,736 (417)	19,452 (0.8)	0.0	5.8	4.9	-2.8	14.9	15.6	0.8	0.7	-1.7	2.6	1.3	-13.5

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
Utilities	GAS	PETROVIETNAM GAS	70,900	135,699 (5,810)	60,181 (2.6)	45.7	16.3	14.0	-15.7	15.9	19.3	2.7	2.6	-0.8	1.9	6.5	-24.3
	NT2	PETROVIETNAM NHO	20,500	5,901 (253)	10,381 (0.4)	31.3	8.3	7.8	-2.9	16.9	18.4	1.4	1.4	-2.8	2.2	10.2	-5.3
	PPC	PHA LAI THERMAL	24,150	7,743 (331)	4,835 (0.2)	32.5	8.1	8.2	-10.4	16.0	15.6	1.2	1.2	-2.2	-2.2	-3.2	-10.2
Materials	HPG	HOA PHAT GRP JSC	23,500	64,885 (2,778)	189,071 (8.1)	12.2	7.9	6.2	-3.3	16.9	18.5	1.2	1.0	-1.9	0.4	16.9	0.0
	DPM	PETROVIETNAM FER	13,650	5,342 (229)	43,261 (1.8)	34.8	9.7	9.1	-4.9	7.9	7.8	0.7	0.7	-2.8	-1.1	-3.5	5.4
	DCM	PETROCA MAU FER	8,300	4,394 (188)	16,817 (0.7)	47.1	10.2	22.6	-14.7	7.8	3.5	0.7	0.7	-2.9	4.0	26.5	27.7
	HSG	HOA SEN GROUP	8,850	3,933 (168)	66,475 (2.8)	31.9	10.0	7.5	0.0	7.0	8.5	0.6	0.6	-2.3	13.3	43.8	19.0
	AAA	ANPHAT BIOPLAST	12,300	2,106 (080)	32,720 (1.4)	36.4	5.3	9.0	51.8	14.8	9.0	0.6	0.5	-1.2	2.1	6.5	-3.1
	Energy	PLX	VIETNAM NATIONAL	44,500	52,991 (2,269)	60,800 (2.6)	6.8	14.1	12.7	6.8	17.0	19.8	2.5	2.2	-2.4	1.6	11.5
PVD		PETROVIETNAM DRI	10,450	4,401 (188)	65,420 (2.8)	36.5	33.9	16.3	-7.6	0.9	1.5	0.3	0.3	1.0	7.8	10.3	-30.6
PVT		PETROVIET TRANSP	10,750	3,025 (130)	24,655 (1.1)	23.7	6.5	5.7	-17.0	10.3	11.2	0.6	0.6	-1.4	5.9	19.2	-36.0
Consumer discretionary	MWG	MOBILEWORLD INV	82,100	37,176 (1,592)	118,399 (5.1)	0.0	9.1	7.3	16.0	29.9	30.7	2.4	1.8	-1.1	-2.0	6.9	-28.0
	PNJ	PHU NHUAN JEWELR	62,000	13,962 (598)	60,887 (2.6)	0.0	13.4	11.2	6.3	23.6	23.1	2.6	2.2	-2.5	6.5	4.7	-27.9
	YEG	YEAH1 GROUP CORP	54,800	1,617 (069)	1,862 (0.1)	68.8	23.0	16.8	-28.1	6.7	8.5	1.5	1.4	-0.2	-0.2	6.2	48.1
	FRT	FPT DIGITAL RETA	21,600	1,706 (073)	20,384 (0.9)	10.4	11.3	10.4	-33.4	11.1	10.6	1.1	0.9	-4.0	5.4	39.8	2.6
	PHR	PHUOC HOA RUBBER	44,000	5,962 (255)	58,025 (2.5)	40.2	5.5	5.1	30.3	38.0	35.0	2.0	1.6	-1.1	-0.3	3.0	15.2
Healthcare	DHG	DHG PHARMACEUTIC	92,100	12,042 (516)	2,570 (0.1)	45.7	18.8	17.4	4.1	19.5	19.2	3.4	3.2	0.1	-4.1	4.5	0.7
	PME	PYMEPHARCO JSC	63,000	4,726 (202)	1,381 (0.1)	37.9	-	-	-	-	-	-	-	0.0	2.3	5.7	16.0
IT	FPT	FPT CORP	48,000	37,628 (1,611)	118,230 (5.1)	0.0	11.5	9.9	16.2	24.1	25.0	2.5	2.2	-1.4	2.8	10.2	-5.3

Source: Bloomberg, KB Securities Vietnam

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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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