

VIETNAM DAILY

[Market Commentary]

Stocks plunged in the afternoon when US futures dropped sharply during the lunch break on concerns of a second-wave in corona virus cases

[Futures/ETFs]

Futures plunged after the lunch break when US futures dropped sharply in Asian trading

[Market Movers]

HBC, VJC

[Company Updates]

ANV, VNM, PLX, MBB, MSN

June 15, 2020

	Index	Chg (%, bp)
Ho Chi Minh	832.47	-3.60
VN30	778.71	-3.60
VN30 futures	775.00	-3.73
Hanoi	113.82	-2.64
HNX30	220.77	-2.87
UPCoM	55.54	-0.73
USD/VND	23,230	+0.12
10-yr govt bond (%)	3.01	+0
Overnight rate (%)	0.47	+22
Oil (WTI, \$)	35.33	-2.56
Gold (LME, \$)	1,722.99	-0.45



Market Commentary

VNIndex 832.47P (-3.60%)
Volume (mn shrs) 470.4 (-17.9%)
Value (U\$m) 978.6 (+192.4%)

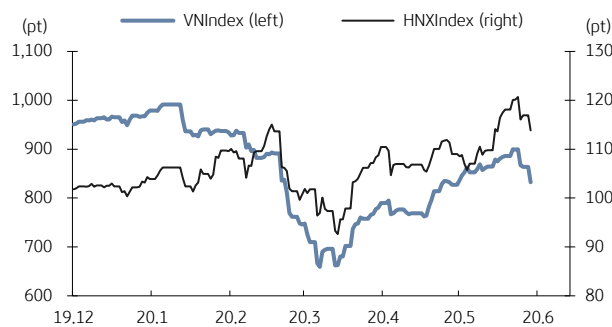
HNXIndex 113.82P (-2.64%)
Volume (mn shrs) 88.7 (+8.7%)
Value (U\$m) 32.8 (+5.3%)

UPCoM 55.54P (-0.73%)
Volume (mn shrs) 41.5 (-19.6%)
Value (U\$m) 14.1 (+7.5%)

Net foreign buy (U\$m) +640.3

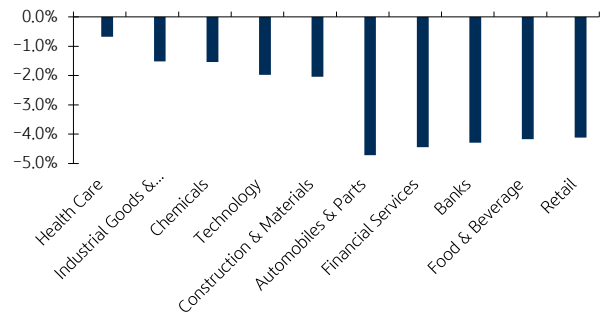
Stocks plunged in the afternoon when US futures dropped sharply during the lunch break on concerns of a second-wave in corona virus cases. The correction was broad-based, with twenty-five stocks in the VN30 blue chip index down and two stocks ending limit down. Brokers led the drop as SSI Securities (SSI, -6.8%), Viet Capital Securities (VCI, -6.9%) and Ho Chi Minh Securities (HCM, -6.8%) ended the day near or at their floor trading prices. Concerns over delayed economic recovery also triggered the fall in bank stocks, with the Bank for Investment & Development (BID, -6.1%) and Vietinbank (CTG, -4.3%) leading losses for the sector. With the exception of Vietjet (VJC, -3.9%) – which fell after one of its jets skidded off the runway when landing over the weekend – airline and travel stocks like Airports Corporation of Vietnam (ACV, -0.3%), SCSC Cargo Service (SCS, +2.9%) and Vietnam Airlines (HVN, -2.2%) outperformed on expectations for the restart of international routes on July 1. Large put through transactions in Vinhomes (VHM, 6.7%) from large foreign private equity investors led to large foreign net buying, focusing on Vinhomes (VHM, -6.7%), Vietinbank (CTG, -4.3%) and PV Power (POW, +0.5%).

VN Index & HNX Index



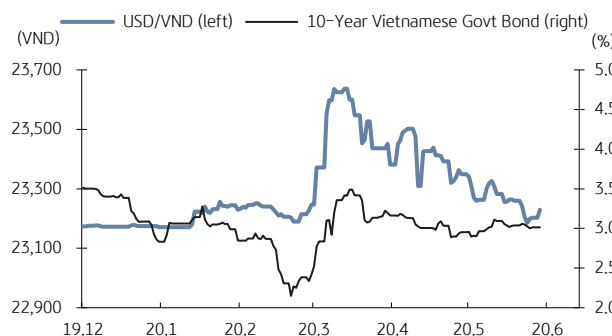
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



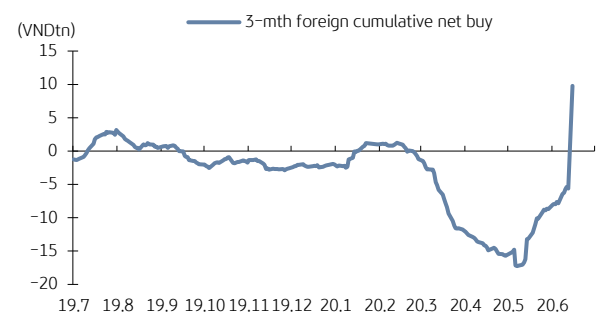
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



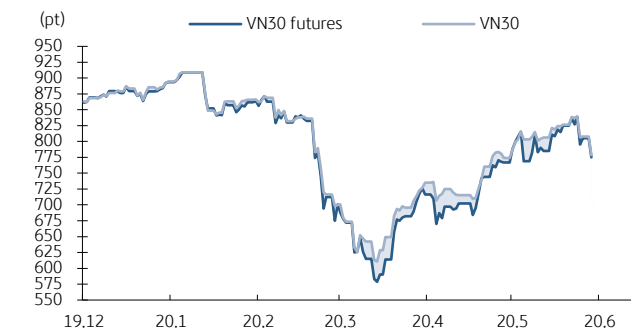
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	778.71P (-3.60%)
VN30 futures	775.0P (-3.73%)
Open	796.5P
High	803.5P
Low	765.2P
Contracts	215,053 (-29.5%)

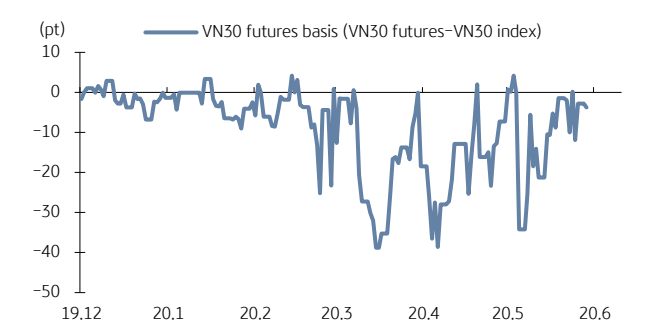
Futures plunged after the lunch break when US futures dropped sharply in Asian trading. The basis opened at minus 10.66 basis points but collapsed at the open of the afternoon trading session to minus 28.58 basis points as locals dumped June contracts when the Dow and S&P500 minis witnessed a sharp correction during Asian trading hours. Heavy local intraday short covering lifted June contracts from the low of the day in the closing auction to narrow the collapse and allow the basis to close at minus 3.71 basis points. Weakness in the basis also triggered more foreign selling in June contracts to rollover to July contracts ahead of this Thursday's expiry. Volumes were healthy but lighter than seen during the previous session.

VN30 futures & VN30 index



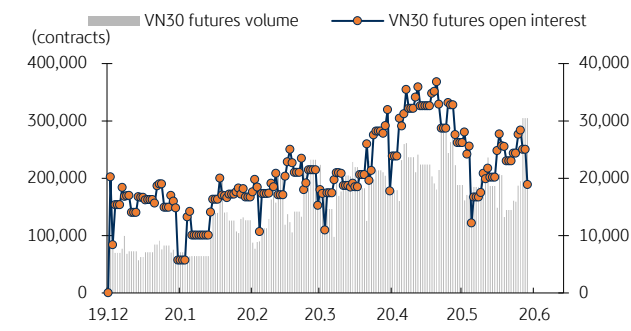
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



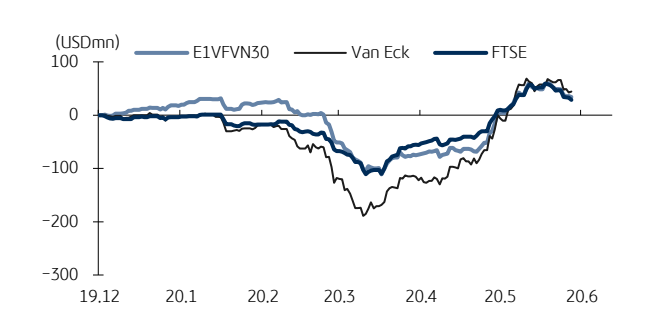
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

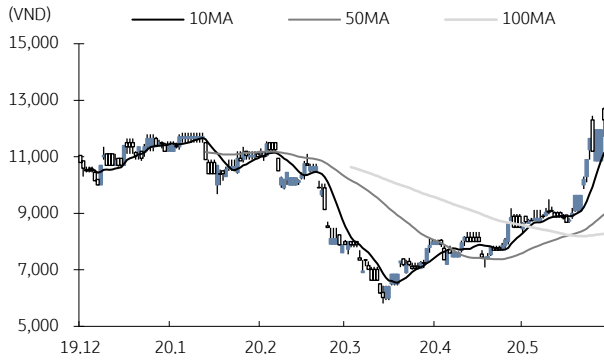
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

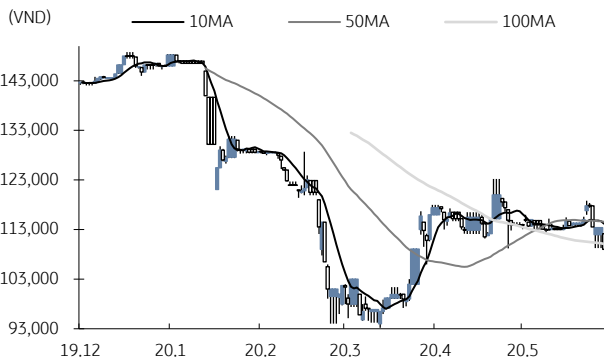
Hoa Binh Corporation (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed up 2.9% to VND 12,300
- HBC announced 2020E earnings guidance of VND125 billion (-70% YoY) on revenue of VND12,500 billion (-33% YoY) in its proposal for the annual general shareholders' meeting. The cautious outlook reflected the negative impact from the coronavirus. Management also declared a cash dividend of VND300 per share for 2019 performance.

Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 3.9% to VND 109,000
- VJC's flight VJ322 slid off the runway during landing at the Tan San Nhat airport in Ho Chi Minh after flying from Phu Quoc on June 14. All passengers and crew were unharmed but one side of the aircraft's wing was damaged during the incident. A VJC representative attributed the incident to heavy rain during the landing.

June 15, 2020

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Nam Viet Corp (ANV)

Earnings guidance down 72%

Guidance looking for 72% YoY drop in earnings for 2020E

— Management released cautious earnings guidance of VND200 billion for 2020E or down 72% YoY on revenue of VND3,000 billion or down 33% YoY in the proposal for the annual general shareholders' meeting. This target is in-line with preliminary guidance released alongside the 2019 annual report and already takes into account the COVID-19 pandemic. ANV has shifted exports to the ASEAN market to mitigate the hit from its largest overseas market in China but a severe contraction in exports is likely inevitable in 2020E as demand has only started to weaken in the EU and Latin America from last month. With little control over falling exports, management plans to continue investing in the production chain to gain better control over input costs and quality of farmed fish to prepare for post-pandemic demand recovery. An automatic feeding system was installed at the *Binh Phu* farming site to reduce staff costs for farming. Moreover, the company established Nam Viet Solar Ltd. in May 2020 with charter capital of VND54 billion to build a roof-top solar system to supply electricity for its cold storage facilities. Shareholders meet on June 26 in *An Giang* province.

Adding solar energy as new line of business and eliminating the Supervisory Board

- Management will ask shareholders to approve an amendment of the company's charter to add solar energy as a new line of business. Roof-top solar systems should support ANV's expansion of its cold storage facilities, with the *Binh Phu* farm already starting operations and set to double production this year and possibly triple it next year depending demand recovery. The company is currently on target to harvest 105,000 tons in 2020E from 156 ponds (out of a total 229 finished ponds) from this new farming site.
- Management will also seek approval to remove the Supervisory Board and replace with an internal auditing committee. As the company's Chairman cum CEO and his sons have about an 80% shareholding in the company, this proposal should be approved. This change to an internal auditing committee will reflect the reporting and governing structure used by Vinamilk (VNM), Novaland (NVL) and Refrigeration Electrical Engineering Corporation (REE).

Cash dividend target of VND1,000 per share for 2020E performance

— Management has already slashed its cash dividend target for 2020E performance to VND1,000 per share from the original VND2,000 goal for payouts between 2020E-2024E. This comes after cutting 2019's cash dividend to VND1,000 per share paid as an interim dividend last month. As this was only an interim dividend, management could still declare another VND1,000 dividend to meet its original VND2,000 cash dividend target for 2019 but gave no indication of when or if this would occur.

June 15, 2020

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Vinamilk (VNM)

Cautious 2020E guidance

VNM only plans for flat earnings growth in 2020E & further slowdown in sales

— VNM will ask shareholders to approve this year's business plan for only 1% YoY growth in earnings to VND10,690 billion on 5.7% YoY growth in revenue to VND59,600 billion. This compares to preliminary guidance that expected a 3% drop in earnings but 10% sales growth. Based on this new guidance VNM completed 24% of the revenue plan and 26% of the profit plan in 1Q results. VNM will propose 2020E's cash dividend at VND3,000 per share vs 2019's plan for VND4,500 (VND3,000 already paid out and remaining VND1,500 will be paid July 15). Management also announced a 1:5 or 20% bonus share offering for existing shareholders, with new bonus shares not exceeding 348 million shares. Shareholders will vote on these proposals on June 26.

VNM expanding presence through the *Hi-Cafe* coffee & beverage retail chain

— After setting up its first test store at its District 7 head office in Ho Chi Minh in 2019, VNM will now start rolling out its Hi-Cafe coffee retail chain offering various types of Arabica coffees using its condensed milk and non-coffee based beverages, as well as some light food items under the Hi-Cafe brand. Management plans to add new cafes only in selected locations and no indications have been given yet on the pace of expansion or capital needed for this project. This marks the start of venturing into new business areas to create new growth opportunities given the saturated milk and dairy market. The company also registered several new businesses, including producing commercial sugar products for use by diabetics and dieters and selling of agricultural raw materials to subsidiaries.

June 15, 2020

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Petrolimex (PLX)

Overly cautious guidance

Overly bearish 2020E earnings guidance

— Management released cautious guidance for shareholder approval at VND1,570 billion in pretax income or down 72% YoY on VND122,000 billion in revenue or down 36% YoY (management did not release any indication for net profit). This is in stark comparison to the pretax income consensus of VND4,405 billion and overly cautious guidance reflects management's bearish views on: 1) oil prices that may remain at depressed levels even in the post-pandemic period due to concerns of a US-China trade war; and 2) intense competition between retail gas stations that compete more aggressively on price as they expand locations. That said, a further increase in retail pump prices by approximately 30% should allow PLX to start reversing 1Q's VND1,600 billion in inventory provisions or 4.2% of sales. The estimate for 2020E volume sales was also only 11.5 billion tons or down 17% but this may prove overly conservative as: 1) 1Q's volume sales were already 3.1 billion tons; and 2) the pandemic only impacted half of March and the whole of April, with volume demand already seeing steady recovery. The annual general shareholders' meeting will be held online on June 26.

VND3,000 cash dividend for 2019 & will maintain minimum VND1,200 level for 2020E

— PLX will ask shareholders to approve cash dividends totaling VND3,000 per share for 2019 performance, which means an additional VND1,000 per share after already paying VND2,000 per share in April 2019. Moreover, management will maintain its policy of paying out at least VND1,200 per share for cash dividends or the same policy it announced at last year's annual general shareholders meeting. Importantly, the company's financial conditions remain healthy despite the coronavirus which should allow it to continue its practice of paying cash dividends in excess of this minimum.

HDBank-PGBank merger entering the final stage

— The long-awaited merger between HDBank (HDB) and PGBank (unlisted) is scheduled for completion this year according to investor relations at HDBank. With the swap ratio set at 1 HDBank share for 0.612 shares in PGBank, PLX's 40% holding will be converted into a 6.4% stake in HDBank. PLX plans to sell this stake after the lock up ends on the merger, with the potential for VND1,341 billion in financial income from the sale based on HDBank's current share price of VND26,900 and average purchase price of VN8,900. This stake sale is part of management's strategy to exit from the financial industry and to reallocate more of the company's resources to expand its presence in the downstream oil & gas industry, especially LNG.

June 15, 2020

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Military Bank (MBB)

Targeting low 2020E guidance; 15% stock dividend

Earnings guidance looking for 10% drop in earnings

— Management released guidance expecting a 10% YoY drop in pretax earnings to VND9,000 billion in the proposal for the annual general shareholders' meeting. Pretax earnings for the parent bank are estimated to drop by 12% YoY. Other metrics included: 1) credit growth of 12% YoY and equal to State Bank of Vietnam's allocation to MBB for 2020E; 2) customer deposit growth in line with capital needs; 3) total assets growth of 8% YoY; 4) non-performing loans under 1.9%; 5) ROE of 16.4% (versus 2019's 21.8%) and ROA of 1.7% (versus 2019's 2.1%); and 6) increasing charter capital by 18% YoY to VND27,988 billion via a 15% stock dividend. The bank has also initiated cost cuts and a drive to reduce funding costs by 20–30 basis points to offset disruptions from the coronavirus. Despite the pandemic, management also reiterated its commitment to stick to its 2017–2021 strategic plan prioritizing projects to modernize its information technology in cooperation with IBM and further digitalize banking operations.

Increasing charter capital via a 15% stock dividend

— February's private placement of 21 million treasury shares and 64 million new common shares raised charter capital by VND643 billion or 2.7%. Management will ask shareholders to approve a 15% stock dividend to boost charter capital to VND27,988 billion and is expected to be completed in 4Q. Importantly, management also announced that it will consider distributing the remaining 25.6 million treasury shares to existing shareholders in 4Q or 1Q in 2021E although no specific plans were given. The bank will allocate about 20% of new capital generated in 2020E for asset investment and the remaining 80% for operating activities.

June 15, 2020

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Masan Group (MSN)

Peek at the new ownership structure

CrownX JSC formed to complete the merger between VCM & MCH

— CrownX JSC (CrownX) will be formed to take in Masan Group's (MSN) ownership stakes in Masan Consumer Holdings (MCH) and VCM Services & Trading Development JSC (VCM). CrownX will directly own a 83.74% in VCM – which in turn owns 100% stakes in Vincommerce (*Vinmart & Vinmart+*) and VinEco – and an 85.71% stake in MCH – the holding company managing all of Masan Group's consumer brands – to bring together all of Masan Group's consumer businesses under one roof. MSN will transfer its ownership stakes in MCH and VCM via stock swap for shares in the new CrownX company.

The SHERPA Ltd also created to split the ownership between Masan Group and Vingroup

— The second stage to this ownership change will also involve the creation of The SHERPA Ltd to resolve the ownership split in the new entity between Masan Group and Vingroup. Currently, Vingroup has an option to receive a stake in the new consumer entity as part of its sale in Vincommerce to Masan Group. The Chairman of the Board or Head of Strategy & Development at Masan Group will determine the ownership split between Masan Group and Vingroup according the press release. Masan Group also announced that it would invest up to VND1,000 billion in cash to create The SHERPA and CrownX entities to facilitate the new ownership structure. While this is merely a peek at the new ownership structure and further details may be needed to assess full impact of the changes, initial takeaways include: 1) the creation of CrownX should allow Masan Group to better manage all its consumer assets and brands under a single legal entity rather than split into two separate subsidiaries; and 2) consolidating the ownership for both MCH and VCM should also create an investment vehicle to attract additional investors into CrownX.

Masan Resources completes the acquisition of H.C. Starck's Tungsten business

— Masan Resources Corporation (MSR) completed the acquisition of H.C. Starck Group's (HCS) tungsten business via its wholly-owned subsidiary Masan Tungsten Co. Ltd. (MTC). This acquisition will allow MSR to expand into midstream tungsten products of metal powders and carbides and represents a strategic step to become a vertically-integrated high-tech industrial materials platform. Tungsten and carbide powders are used in a variety of industries, including the tool making, automotive, energy, aviation and chemical industries. HCS mainly serves customers in Europe, North America and China. MSR expects its primary supply of raw materials used in the manufacture of tungsten (ammonium paratungstate or APT) and HCS's scrap recycling capacity will enhance the combined company's competitiveness in the international tungsten market.

KBSV Model Portfolio

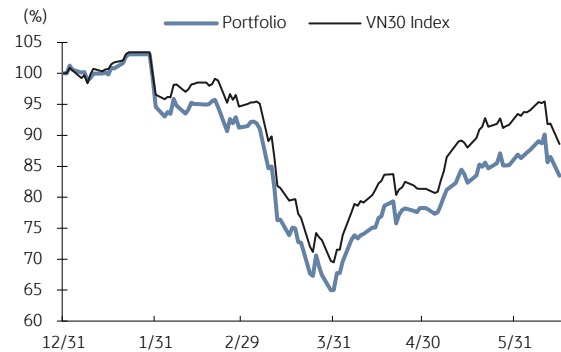
KBSV Research Team

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	-3.60%	-3.55%
Cum. return	-11.42%	-16.52%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,500	-4.1%	-28.8%	- 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	-1.2%	-7.8%	- 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	57,200	-3.9%	-25.4%	- 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	17,000	-3.7%	-13.8%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	30,250	-1.8%	-11.0%	- 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	46,000	-2.1%	37.4%	- 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	22,300	-4.3%	-8.6%	- 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	109,000	-3.9%	-15.6%	- 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	25,400	-4.2%	8.3%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbaco City Development (KBC)	20/03/09	14,500	-6.5%	5.8%	- 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)
VHM	-6.7%	14.0%	14,500.2
CTG	-4.3%	29.9%	47.7
POW	0.5%	11.7%	23.1
FUEVFVND	-1.8%	100.0%	16.6
STK	-2.9%	5.5%	9.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-5.1%	58.9%	-80.8
VCB	-4.2%	23.8%	-32.8
STB	2.1%	9.3%	-27.6
HDB	1.5%	21.1%	-26.4
MSN	-3.6%	39.1%	-21.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
LHC	-6.1%	22.8%	1.7
VCS	-3.2%	2.8%	1.1
IDV	-0.5%	14.5%	0.3
HHG	0.0%	2.8%	0.3
PVS	-4.8%	11.9%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-1.3%	7.0%	-4.2
SHS	-3.9%	6.8%	-1.7
KLF	0.0%	0.8%	-1.0
THT	0.0%	5.4%	-1.0
HLD	-2.4%	8.8%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-2.5%	DCL, SJF
Construction & Materials	-4.1%	HBC, EVG
Industrial Goods & Services	-4.4%	LGC, MHC
Travel & Leisure	-5.0%	DAH, VNG
Chemicals	-5.2%	PLP, TSC

Top 5 worst performers	Chg (%)	Key stocks
Personal & Household Goods	-9.7%	PNJ, MSH
Media	-9.3%	AAA, PNC
Food & Beverage	-9.2%	VNM, SAB
Financial Services	-8.9%	SSI, HCM
Oil & Gas	-8.9%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.4%	PHR, DCM
Banks	2.6%	VCB, STB
Construction & Materials	1.7%	HBC, VGC
Basic Resources	1.6%	HPG, HSG
Financial Services	0.9%	FIT, SSI

Top 5 worst performers	Chg (%)	Key stocks
Media	-9.0%	AAA, YEG
Personal & Household Goods	-6.0%	PNJ, MSH
Automobiles & Parts	-3.9%	TCH, SVC
Technology	-3.7%	FPT, SAM
Insurance	-3.5%	BVH, BIC

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	89,000	301,036 (12,959)	47,368 (2.0)	22.7	43.1	26.7	26.7	8.2	11.9	3.6	3.1	-3.1	-7.3	-8.2	-22.6
	VHM	VINHOMES JSC	70,000	230,266 (9,912)	249,581 (10.7)	35.0	8.6	7.6	34.7	38.3	30.6	2.7	2.1	-6.7	-10.0	-2.2	-17.5
	VRE	VINCOM RETAIL JS	25,000	56,808 (2,445)	114,455 (4.9)	18.2	21.4	16.7	6.3	9.5	11.1	2.0	1.8	-3.5	-12.6	3.7	-26.5
	NVL	NOVA LAND INVES	55,200	53,519 (2,304)	60,381 (2.6)	32.4	18.1	19.1	-10.9	12.0	11.5	2.2	1.9	0.5	0.9	4.9	-7.2
	KDH	KHANGDIEN HOUSE	23,000	12,065 (519)	17,556 (0.8)	5.1	11.1	9.9	15.8	14.4	14.6	1.5	1.4	-0.9	-3.8	4.5	-14.5
	DXG	DATXANH GROUP	11,700	6,070 (261)	53,621 (2.3)	8.7	5.9	5.2	-14.2	12.0	14.3	0.7	0.7	-2.5	-5.6	10.4	-19.3
Banks	VCB	BANK FOR FOREIGN	82,000	304,128 (13,092)	79,481 (3.4)	6.2	18.0	14.8	13.0	20.4	20.2	3.1	2.6	-4.2	-8.3	7.9	-9.1
	BID	BANK FOR INVESTM	39,900	160,479 (6,908)	68,790 (3.0)	12.3	29.9	18.6	-11.3	9.1	12.3	2.1	1.9	-6.1	-9.3	3.4	-13.5
	TCB	VIETNAM TECHNOLO	20,100	70,353 (3,029)	54,269 (2.3)	0.0	6.9	6.0	4.6	16.3	16.3	1.0	0.8	-5.0	-7.4	-0.7	-14.6
	CTG	VIETNAM JS COMM	22,300	83,032 (3,574)	172,176 (7.4)	0.1	12.4	9.2	16.4	10.1	12.0	1.0	1.0	-4.3	-10.4	6.7	6.7
	VPB	VIETNAM PROSPERI	21,600	52,655 (2,267)	151,533 (6.5)	0.0	6.9	5.6	0.4	16.7	16.7	1.1	0.9	-6.5	-11.7	-9.4	8.0
	MBB	MILITARYCOMMERC	17,000	40,994 (1,765)	144,063 (6.2)	0.0	5.3	4.4	7.8	18.3	18.5	0.9	0.8	-3.7	-6.1	0.3	-18.3
	HDB	HDBANK	27,300	26,370 (1,135)	30,315 (1.3)	8.9	7.8	6.3	10.2	19.9	21.5	1.1	1.0	1.5	-0.4	19.5	-0.9
	STB	SACOMBANK	12,050	21,734 (936)	190,595 (8.2)	14.3	12.0	7.8	10.6	7.2	10.0	0.8	0.6	2.1	12.6	23.0	19.9
	TPB	TIEN PHONG COMME	20,300	16,576 (714)	3,692 (0.2)	0.0	5.4	4.5	44.5	24.0	21.6	1.0	-	-3.3	-6.9	-7.1	-3.6
	EIB	VIETNAM EXPORT-I	18,200	22,376 (963)	6,438 (0.3)	0.0	39.1	37.5	-6.9	3.6	3.6	1.4	1.3	1.7	2.5	17.4	2.2
Insurance	BVH	BAOVIET HOLDING	47,200	35,038 (1,508)	58,804 (2.5)	20.8	33.7	25.4	-5.4	6.1	8.0	1.8	1.7	-2.3	-6.7	-2.2	-31.2
	BMI	BAOMINH INSURANC	21,300	1,946 (084)	6,866 (0.3)	13.3	-	-	-	6.8	8.6	0.8	0.8	-5.1	-0.5	-0.9	-14.1
Securities	SSI	SSI SECURITIES C	14,450	8,684 (374)	90,301 (3.9)	49.8	10.2	8.0	-17.7	8.8	10.7	0.8	0.8	-6.8	-10.0	3.6	-7.1
	VCI	VIETCAPITAL SEC	21,500	3,532 (152)	22,627 (1.0)	71.6	7.7	6.0	-24.9	11.1	13.0	0.8	0.7	-6.9	-16.0	-6.7	-27.1
	HCM	HOCHI MINH CITY	17,950	5,479 (236)	55,301 (2.4)	47.0	12.3	7.6	-22.5	11.0	17.1	1.2	1.1	-6.8	-13.5	-2.4	-15.9
	VND	VNDIRECT SECURIT	12,200	2,544 (110)	11,099 (0.5)	13.1	11.0	6.9	-19.1	7.4	11.2	0.8	0.7	-5.4	-12.9	2.1	-15.3
Consumer staples	VNM	VIETNAM DAIRY P	112,000	195,034 (8,396)	151,120 (6.5)	41.1	19.7	18.3	4.5	37.9	39.2	6.5	5.9	-5.1	-8.8	1.1	-3.9
	SAB	SAIGON BEER ALCO	166,000	106,453 (4,583)	13,917 (0.6)	36.7	26.2	21.7	1.2	21.6	24.2	5.2	4.7	-3.5	-8.8	-3.6	-27.2
	MSN	MASANGROUP CORP	56,400	65,929 (2,838)	103,546 (4.5)	9.9	41.3	26.5	-45.3	4.0	7.1	1.5	1.4	-3.6	-11.0	-9.2	-0.2
	HNG	HOANGANH GIA LA	15,200	16,850 (725)	15,323 (0.7)	48.7	-	-	-	-	-	-	-	-1.9	-3.5	5.6	9.4
Industrials (transport)	VJC	VIETJET AVIATION	109,000	57,098 (2,458)	57,645 (2.5)	11.6	23.4	11.4	-31.3	14.3	27.0	3.3	3.0	-3.9	-5.2	-4.4	-25.4
	GMD	GEMADEPT CORP	19,000	5,642 (243)	8,614 (0.4)	0.0	14.8	13.6	-54.5	6.0	7.0	0.9	0.9	-4.0	-10.0	-2.3	-18.5
	CII	HOCHI MINH CITY	18,700	4,466 (192)	40,113 (1.7)	29.8	13.1	14.0	105.5	7.7	7.0	0.9	0.9	-4.1	-2.6	-7.9	-16.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,980	1,691 (073)	108,522 (4.7)	46.1	-	-	-	-	-	-	-	-1.0	-19.2	-13.1	-82.8
	GEX	VIETNAM ELECTRIC	16,200	7,613 (328)	52,996 (2.3)	34.0	10.5	8.2	-16.2	11.7	13.9	1.1	1.1	-3.0	-9.7	-1.2	-16.3
	CTD	COTECCONS CONSTR	62,800	4,791 (206)	35,313 (1.5)	2.6	8.5	8.5	-39.4	6.4	6.8	0.6	0.5	-7.0	-12.7	-6.3	22.4
	REE	REE	30,250	9,379 (404)	22,601 (1.0)	0.0	5.9	5.2	-5.9	14.1	14.5	0.8	0.7	-1.8	-5.9	-3.7	-16.7

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	72,100	137,996 (5,940)	59,675 (2.6)	45.6	16.6	14.3	-15.7	16.0	19.3	2.8	2.6	-3.4	-8.7	1.7	-23.1
	NT2	PETROVIETNAM NHO	20,000	5,758 (248)	7,890 (0.3)	31.1	8.1	7.6	-2.9	15.5	18.4	1.3	1.3	-3.1	-7.2	-2.4	-7.6
	PPC	PHA LAI THERMAL	23,600	7,566 (326)	5,791 (0.2)	32.6	7.9	8.5	-9.4	16.3	14.8	1.2	1.2	-1.5	-8.3	-2.3	-12.3
Materials	HPG	HOA PHAT GRP JSC	25,400	70,131 (3,019)	380,923 (16.4)	13.3	8.2	6.4	-1.4	17.4	19.0	1.3	1.1	-4.2	-8.3	8.1	8.1
	DPM	PETROVIETNAM FER	13,750	5,381 (232)	56,681 (2.4)	37.5	9.4	9.1	-2.2	7.9	8.6	0.7	0.7	-3.5	-6.8	0.7	6.2
	DCM	PETROCA MAU FER	8,400	4,447 (191)	16,945 (0.7)	47.1	10.4	22.9	-14.7	7.8	3.5	0.7	0.7	-0.2	-0.6	1.2	29.2
	HSG	HOA SEN GROUP	10,650	4,733 (204)	138,557 (6.0)	35.6	8.4	7.5	20.0	9.9	9.8	0.7	0.7	-3.2	-5.8	20.3	43.2
	AAA	ANPHAT BIOPLAST	12,150	2,080 (080)	37,362 (1.6)	35.1	5.3	8.9	51.8	14.8	9.0	0.6	0.5	-4.7	-12.3	-1.2	-4.3
Energy	PLX	VIETNAM NATIONAL	44,000	52,396 (2,256)	39,815 (1.7)	6.7	20.2	15.2	-11.4	13.0	17.2	2.5	2.2	-2.7	-8.3	-1.1	-21.4
	PVD	PETROVIETNAM DRI	10,150	4,274 (184)	78,473 (3.4)	36.7	34.1	23.2	-9.0	1.0	0.9	0.3	0.3	-5.6	-15.4	-2.9	-32.6
	PVT	PETROVIET TRANSP	10,350	2,913 (125)	20,878 (0.9)	23.6	6.7	5.8	-17.0	9.4	10.5	0.6	0.5	-3.7	-11.9	-3.7	-38.4
Consumer discretionary	MWG	MOBILEWORLD INV	82,500	37,357 (1,608)	124,034 (5.3)	0.0	9.2	7.4	15.6	30.1	30.8	2.4	1.9	-4.1	-8.4	0.5	-27.6
	PNJ	PHU NHUAN JEWELR	57,200	12,881 (554)	61,080 (2.6)	0.0	14.1	11.5	0.3	21.8	22.7	2.5	2.2	-3.9	-13.5	-7.7	-33.5
	YEG	YEAH1 GROUP CORP	53,000	1,564 (067)	2,267 (0.1)	69.3	22.3	16.2	-28.1	6.7	8.5	1.4	1.3	-3.3	-9.1	-3.3	43.2
	FRT	FPT DIGITAL RETA	23,950	1,892 (081)	38,848 (1.7)	13.2	11.9	11.0	-31.7	12.2	12.1	1.3	1.2	-6.8	-14.5	10.9	13.8
	PHR	PHUOC HOA RUBBER	48,850	6,619 (285)	90,987 (3.9)	38.7	6.2	6.0	30.3	38.0	32.7	2.2	1.8	-3.6	-10.7	11.0	27.9
Healthcare	DHG	DHG PHARMACEUTIC	90,200	11,793 (508)	2,058 (0.1)	45.6	18.3	16.9	4.4	19.6	19.3	3.3	3.1	-0.3	-3.0	-2.1	-1.4
	PME	PYMEPHARCO JSC	61,600	4,621 (189)	1,617 (0.1)	37.9	-	-	-	-	-	-	-	-1.9	-1.6	-2.2	13.4
IT	FPT	FPT CORP	46,000	36,060 (1,552)	94,009 (4.0)	0.0	10.5	9.2	18.0	24.1	25.2	2.3	2.0	-2.1	-6.8	-4.2	-9.3

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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