

# VIETNAM DAILY

## [Market Commentary]

Stocks staged a strong rebound led by the heavy weight Vin family stocks after a KKR consortium that included Temasek invested USD650 million in Vinhomes

## [Futures/ETFs]

Futures rose sharply alongside the strong rebound in the VN30 cash index and return of foreign buying in the cash markets

## [Market Movers]

VHM, HVN

## [Company Updates]

HDB, ACB

June 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	856.13	+2.84
VN30	798.82	+2.58
VN30 futures	798.00	+2.97
Hanoi	115.49	+1.47
HNX30	224.66	+1.76
UPCoM	56.08	+0.97
USD/VND	23,219	+0.00
10-yr govt bond (%)	3.01	-0
Overnight rate (%)	0.60	+25
Oil (WTI, \$)	37.60	+1.29
Gold (LME, \$)	1,730.83	+0.33



# Market Commentary

**VNIndex** 856.13P (+2.84%)  
**Volume (mn shrs)** 360.4 (-21.6%)  
**Value (U\$m)** 241.6 (-75.3%)

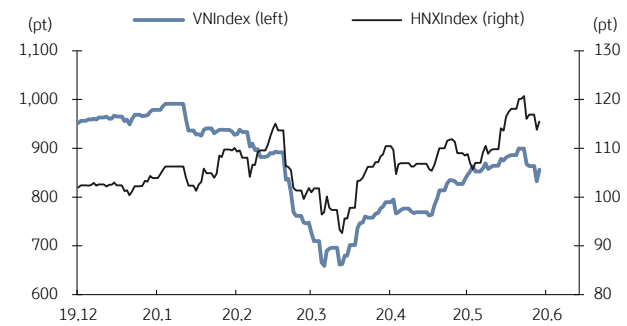
**HNXIndex** 115.49P (+1.47%)  
**Volume (mn shrs)** 61.0 (-25.6%)  
**Value (U\$m)** 25.0 (-23.9%)

**UPCoM** 56.08P (+0.97%)  
**Volume (mn shrs)** 20.2 (-40.4%)  
**Value (U\$m)** 9.4 (-33.0%)

**Net foreign buy (U\$m)** +4.7

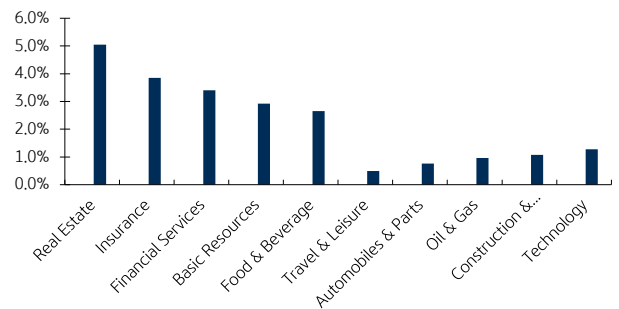
Stocks staged a strong rebound led by the heavy weight Vin family stocks after a KKR consortium that included Temasek invested USD650 million in Vinhomes. Kohlberg Kravis Roberts (KKR) disclosed that it had purchased a 6% stake in Vinhomes (VHM, +7.0%). Vingroup (VIC, +4.9%) and Vincom Retail (VRE, +7.0%) also surged on the news and triggered a broad-based rally in the markets. Other real estate stocks like Dat Xanh Group (DXG, +4.7%) and Song Da Urban & Industrial Zone Investment & Development (SJS, +3.4%) also benefitted from the news. Ho Chi Minh City Infrastructure Investment (CII, +1.9%), Cuong Thuan IDICO Development Investment (CTI, +3.3%), Hoa Phat Group (HPG, +3.1%) and Hoa Sen Group (HSG, +2.8%) were top gainers among construction and steel names. They joined the rise in Vietnam Airlines (HVN, +2.9%) and Airports Corporation of Vietnam (ACV, +1.6%) after the Ministry of Transport announced it expects to start construction on the Long Thanh Airport project on schedule in 1H 2021E. The Ministry plans to complete all land purchases and clear the land by the end of the year to ensure no delays to the project. Foreigners were net buyers, focusing on Vinhomes (VHM, +7.0%), Hoa Phat Group (HPG, +3.2%) and SSI Securities (SSI, +5.2%).

## VN Index & HNX Index



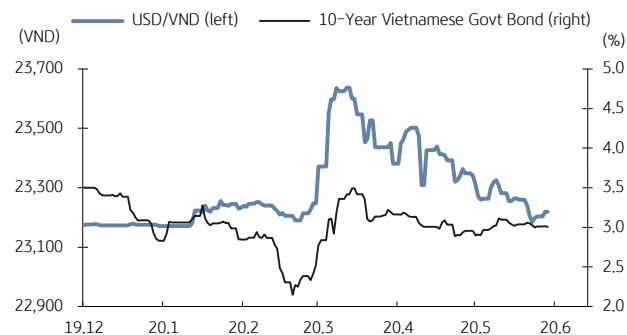
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



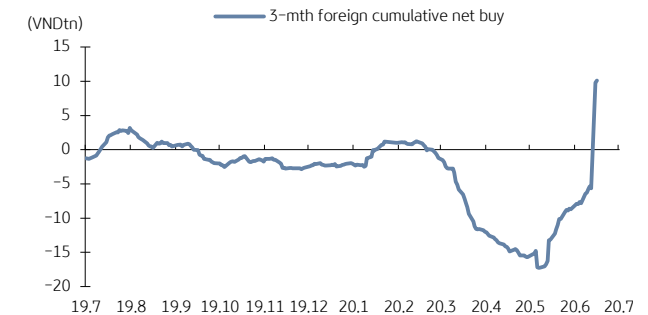
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



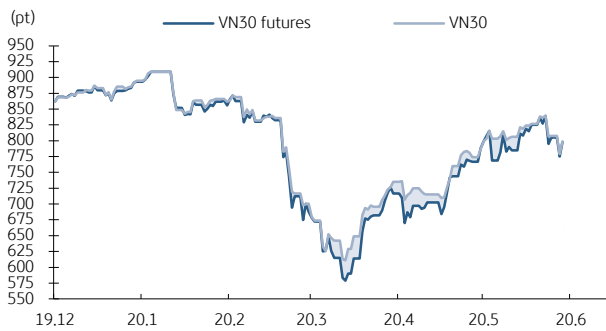
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>798.82P (+2.58%)</b>
<b>VN30 futures</b>	<b>798.0P (+2.97%)</b>
<b>Open</b>	<b>793.9P</b>
<b>High</b>	<b>801.5P</b>
<b>Low</b>	<b>790.8P</b>
<b>Contracts</b>	<b>222,285 (+3.4%)</b>

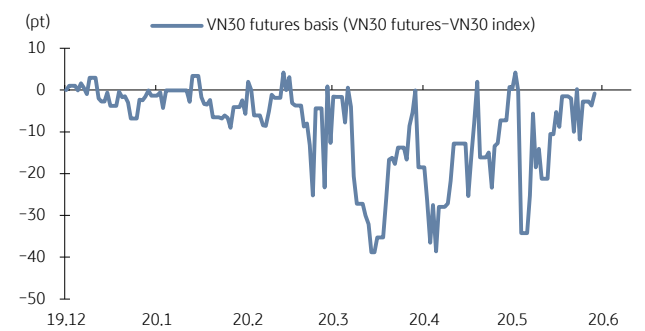
Futures rose sharply alongside the strong rebound in the VN30 cash index and return of foreign buying in the cash markets. The basis opened strong at positive 16.29 basis points and remained in contango for morning session on active local buying. The basis fell into backwardation in the afternoon session as locals took intraday profits that saw the basis end the day at minus 0.82 basis points. Foreigners were heavy sellers of the June contracts and unwound long positions ahead of Thursday's expiry and less willing to rollover long positions into July contracts. Trading volumes fell in a light day of trading.

**VN30 futures & VN30 index**



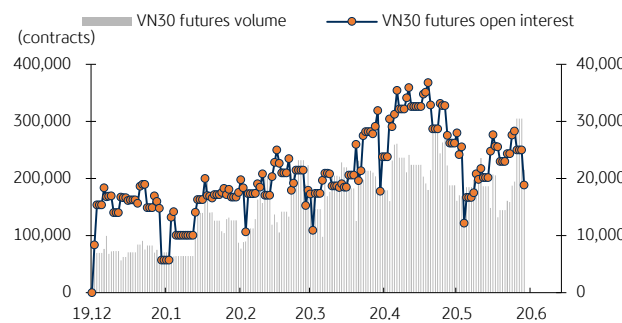
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



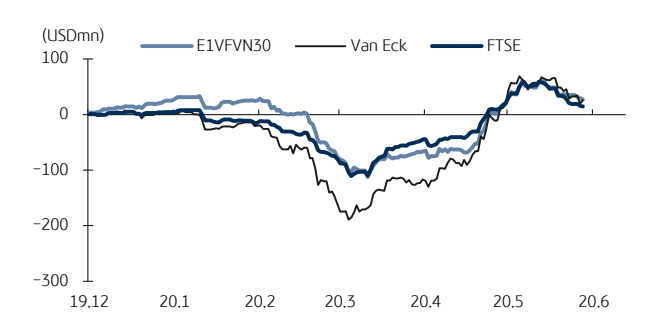
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

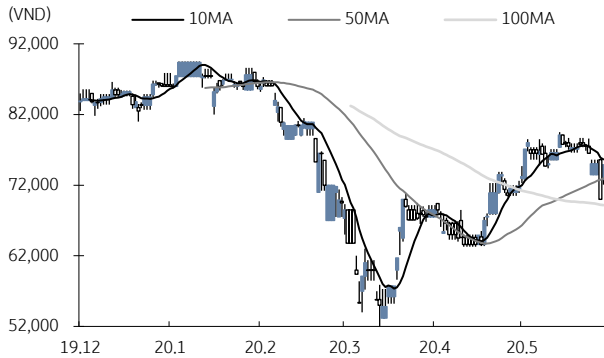
**Vietnam ETFs – 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

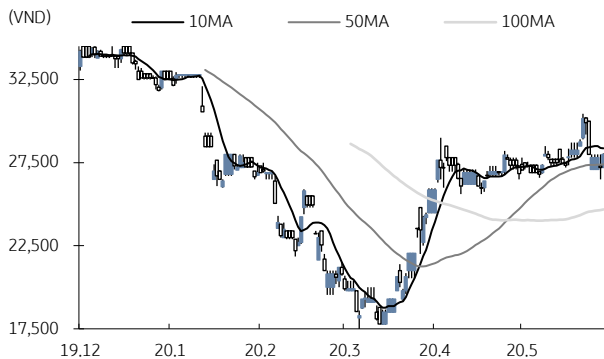
## Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 7.0% to VND 74,900
- Kohlberg Kravis Roberts Fund (KKR) confirmed that the US private equity firm led a consortium of investors, including Temasek, to invest USD650 million to buy a 6% stake in VHM via a put-through transaction yesterday.

## Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 2.9% to VND 28,000
- According to Forbes, Qantas Airways plans to sell its 30% stake in Jetstar Pacific to HVN. After the transaction, HVN's stake in the low cost carrier would increase to 98% from 68%.
- This report confirmed suspicions that the venture between Qantas and HVN was coming to an end after HVN signaled the exit of Qantas when it removed the Jetstar name and rebranded the budget carrier to Pacific Airlines. Jetstar is the low cost carrier brand for Qantas.

June 16, 2020

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# HDBank (HDB)

## Ambitious 2020E guidance; IPO HD Saison

### Guiding for ambitious performance in 2020E & on track to meet half of goal in 1H 2020

- Shareholders approved ambitious 2020E earnings guidance of VND5,661 billion or up 13% YoY at the annual general shareholders' meeting. Other metrics approved were: 1) credit growth of 16% YoY to VND177,790 billion and the bank will ask the SBV to grant them credit growth in the highest category; 2) total funding capital growth of 35% YoY to VND275,246 billion (*including customer deposits, deposits & loans from other credit institutions, convertible bonds, certificates of deposit, funds received from the government, international and other institutions*); 3) total assets growth of 33% YoY to VND305,372 billion; 4) nonperforming loans below 2%; 5) ROA of 1.69% (vs 2019's 1.80%) and ROE of 20.02% (vs 2019's 21.61%) and 6) expanding the branch network to 308 locations (+8%) from 286 at the end of 2019.
- Management also announced that up to May: 1) the bank only restructured only about 3% of loan portfolio (VND5,000 billion) and well below the forecast of 15%; 2) credit growth was 8% at the parent bank; and 3) parent bank's funding capital increased by 11% from the end of 2019. Management also announced that parent bank's pretax earnings are on track to reach VND2,300 billion in 1H or 50% of the annual plan.

### Extensive plans to secure longer-term funding: convertible & international bonds

- Management hopes to take advantage of the near-0% interest rates to secure mid- to longer-term funding from international markets via a convertible bond and overseas bonds. Shareholders approved issuing up to USD500 million or VND10 trillion in convertible bonds between 2020 and 2021 and up to USD1 billion in Euro Medium Term Notes (EMTNs) between 2020 and 2024, with maturities of three to ten years. Shareholders also approved the plan to declare a 2-for-1 stock dividend for 2019 performance as well and issuing 15% bonus shares from capital surplus.

### Q&A session: PGBank merger entering final stage & plan to IPO HD Saison

- Management announced that it would initiate the final application process with the State Bank of Vietnam to complete the merger with PGBank. HDBank's chairwomen also revealed plans to convert HD Saison (the 50%-owned consumer finance JV) to a joint stock company and move ahead with an IPO. Other strategic initiatives include: continuing the "ecosystem" strategy and the bank now manages over 80% of Vietjet's (VJC) cash flow; and HD Saison also sells Vietjet airline tickets on an installment basis via the website and mobile banking.

June 16, 2020

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# Asia Commercial Bank (ACB)

## Flat 2020E guidance; moving to HOSE

### Flat 2020E earnings guidance and on the track to meet half of annual target in 1H20

- Shareholders approved the bank's flat 2020E guidance for a modest 1.6% fall in pretax earnings to VND7,636 billion and 11.75% credit growth target. The bank will continue its strategic focus on retail customers to increase the retail loan mix but also warned that the cost-to-income ratio would remain over 50% during this transition before falling to the 46% level after 2022E. Management's update on May performance also indicated that year-to-date credit growth remains sluggish at 4% vs 8% last year, with the net interest margin contracting to 2.9% from 3%. Consolidated pretax earnings reached VND3,500 billion for the first five months of the year and were on track to meet half of the full-year target by June.
- Management expects relief loans related to the coronavirus to be about VND15,000 billion at the most or 5.5% of total customer loans and estimates lost interest income at about VND600 billion. Moreover, the remaining balance of legacy debt related to the former chairman from the Group-6 companies is about VND806 billion plus an additional VND1,000 billion in outstanding interest payments. Recovery rates should be high over the next two years as the bank currently holds collateral valued at VND2,000 billion, including high quality assets.

### Listing on HOSE not until November or December & after 30% stock dividend

- The change in listing venue to the Ho Chi Minh Stock Exchange should be completed this year but may be as late as November or December. The bank plans to complete the 30% stock dividend in September before moving to the main board. Management plans to boost charter capital by VND4,988 billion or about 30% to VND21,615 billion with a 10-for-3 stock dividend for 2019 results. Moreover, shareholders approved the bank's plan to issue an additional 18% stock dividend for 2020E performance.

### Will issue Tier 2 capital in international market to diversify funding sources

- Shareholders also approved the bank's plan for an international Tier 2 subordinated debt offering for up to about 10% of total customer deposits. Management claimed that ACB is well positioned to meet most of its capital needs from internally-generated sources but will use the international issue to diversify funding as well as taking advantage of cheaper rates in overseas markets. Additional foreign currency will be used for international trade finance for importers and exporters.

# KBSV Model Portfolio

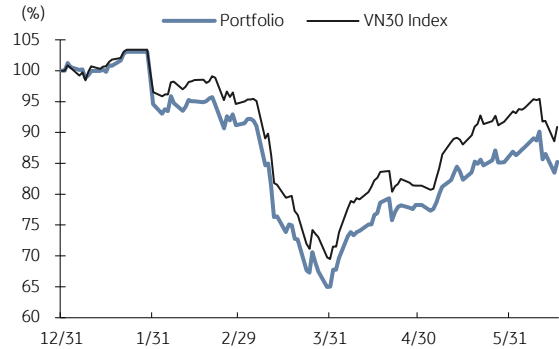
KBSV Research Team

## 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	2.58%	2.14%
Cum. return	-9.13%	-14.74%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,400	2.3%	-27.2%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	24,900	0.8%	-7.1%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	58,800	2.8%	-23.3%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	17,400	2.4%	-11.8%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	30,700	1.5%	-9.7%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	46,600	1.3%	39.2%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25%overseas CAGR</li> <li>- Telecoms stable 15%growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	23,250	4.3%	-4.7%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
Vietjet (VJC)	19/02/05	107,700	-1.2%	-16.6%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	26,200	3.1%	11.7%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	15,100	4.1%	10.2%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VHM	7.0%	14.0%	42.6
HPG	3.2%	35.8%	23.9
SSI	5.2%	50.5%	16.5
DXG	4.7%	40.4%	15.9
VRE	7.0%	30.8%	10.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCB	2.1%	23.8%	-31.3
STB	-1.2%	9.3%	-22.6
VJC	-1.2%	18.4%	-16.9
HDB	0.0%	21.1%	-10.9
GAS	1.4%	3.4%	-10.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.8%	2.8%	1.7
TIG	3.1%	13.8%	0.7
AMV	4.4%	2.5%	0.3
PVS	3.4%	11.8%	0.2
HHG	6.7%	3.0%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	1.9%	7.0%	-6.2
KLF	5.0%	0.8%	-1.0
DGC	0.3%	0.8%	-0.5
MCC	1.5%	1.1%	-0.4
SD6	7.4%	12.8%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-1.5%	DCL, JVC
Real Estate	-2.6%	NVL, ITA
Industrial Goods & Services	-2.8%	LGC, EMC
Basic Resources	-3.5%	DLG, DTL
Construction & Materials	-3.9%	HBC, EVG

Top 5 worst performers	Chg (%)	Key stocks
Personal & Household Goods	-7.7%	PNJ, MSH
Travel & Leisure	-7.4%	VJC, HVN
Oil & Gas	-7.2%	PLX, PVD
Food & Beverage	-7.0%	VNM, SAB
Media	-6.1%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.8%	GVR, PHR
Banks	3.4%	VCB, BID
Financial Services	3.2%	SSI, FIT
Construction & Materials	2.8%	VGC, HBC
Health Care	1.5%	JVC, DCL

Top 5 worst performers	Chg (%)	Key stocks
Media	-11.3%	YEG, PNC
Oil & Gas	-5.3%	PLX, PVD
Personal & Household Goods	-4.9%	PNJ, MSH
Technology	-4.0%	FPT, ST8
Automobiles & Parts	-2.7%	TCH, CSM

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	93,400	315,919 (13,606)	47,978 (2.1)	22.7	45.2	28.0	26.7	8.2	11.9	3.8	3.2	4.9	-2.9	-3.7	-18.8
	VHM	VINHOMES JSC	74,900	246,385 (10,611)	248,558 (10.7)	35.0	9.2	8.2	34.7	38.3	30.6	2.9	2.2	7.0	-3.5	4.6	-11.7
	VRE	VINCOM RETAIL JS	26,750	60,785 (2,618)	112,954 (4.9)	18.2	22.9	17.9	6.3	9.5	11.1	2.1	2.0	7.0	-4.1	11.0	-21.3
	NVL	NOVA LAND INVES	56,600	54,876 (2,363)	59,953 (2.6)	32.4	18.6	19.6	-10.9	12.0	11.5	2.2	2.0	2.5	3.9	7.6	-4.9
	KDH	KHANGDIEN HOUSE	23,300	12,223 (526)	17,146 (0.7)	5.1	11.3	10.0	15.8	14.4	14.6	1.5	1.4	1.3	-0.9	5.9	-13.4
	DXG	DATXANH GROUP	12,250	6,355 (274)	54,090 (2.3)	8.6	6.2	5.5	-14.2	12.0	14.3	0.7	0.7	4.7	0.0	15.6	-15.5
Banks	VCB	BANK FOR FOREIGN	83,700	310,433 (13,370)	78,919 (3.4)	6.2	18.3	15.1	13.0	20.4	20.2	3.2	2.7	2.1	-6.5	10.1	-7.2
	BID	BANK FOR INVESTM	40,700	163,696 (7,050)	67,444 (2.9)	12.3	30.5	19.0	-11.3	9.1	12.3	2.2	2.0	2.0	-6.1	5.4	-11.8
	TCB	VIETNAM TECHNOLO	20,600	72,103 (3,105)	53,185 (2.3)	0.0	7.1	6.1	4.6	16.3	16.3	1.0	0.9	2.5	-4.4	1.7	-12.5
	CTG	VIETNAM JS COMM	23,250	86,569 (3,728)	168,561 (7.2)	0.2	12.9	9.6	16.4	10.1	12.0	1.1	1.0	4.3	-3.9	11.2	11.2
	VPB	VIETNAM PROSPERI	22,200	54,118 (2,331)	147,772 (6.4)	0.0	7.0	5.8	0.4	16.7	16.7	1.1	0.9	2.8	-7.9	-6.9	11.0
	MBB	MILITARYCOMMERC	17,400	41,959 (1,807)	142,148 (6.1)	0.0	5.5	4.5	7.8	18.2	18.5	0.9	0.8	2.4	-3.9	2.7	-16.3
	HDB	HDBANK	27,300	26,370 (1,136)	31,083 (1.3)	8.9	7.8	6.3	10.2	19.9	21.5	1.1	1.0	0.0	-2.7	19.5	-0.9
	STB	SACOMBANK	11,900	21,463 (924)	192,340 (8.3)	14.4	11.9	7.7	10.6	7.2	10.0	0.7	0.6	-1.2	10.7	21.4	18.4
	TPB	TIEN PHONG COMME	21,000	17,148 (739)	3,588 (0.2)	0.0	5.6	4.7	44.5	24.0	21.6	1.1	-	3.4	-3.0	-3.9	-0.2
	EIB	VIETNAM EXPORT-I	17,900	22,007 (948)	6,187 (0.3)	0.0	38.5	36.9	-6.9	3.6	3.6	1.4	1.3	-1.6	-1.1	15.5	0.6
Insurance	BVH	BAOVIET HOLDING	49,200	36,522 (1,573)	57,538 (2.5)	20.8	35.2	26.5	-5.4	6.1	8.0	1.9	1.8	4.2	-6.1	2.0	-28.3
	BMI	BAOMINH INSURANC	21,900	2,001 (086)	6,615 (0.3)	13.3	-	-	-	6.8	8.6	0.9	0.9	2.8	-4.2	1.9	-11.7
Securities	SSI	SSI SECURITIES C	15,200	9,134 (393)	89,615 (3.9)	49.5	10.7	8.4	-17.7	8.8	10.7	0.9	0.8	5.2	-4.1	9.0	-2.3
	VCI	VIETCAPITAL SEC	22,250	3,655 (157)	22,473 (1.0)	71.5	7.9	6.2	-24.9	11.1	13.0	0.8	0.8	3.5	-10.5	-3.5	-24.6
	HCM	HOCHI MINH CITY	18,750	5,724 (247)	54,699 (2.4)	47.1	12.8	8.0	-22.5	11.0	17.1	1.3	1.2	4.5	-9.4	1.9	-12.2
	VND	VNDIRECT SECURIT	13,050	2,721 (117)	11,078 (0.5)	13.1	11.7	7.4	-19.1	7.4	11.2	0.8	0.8	7.0	-4.4	9.2	-9.4
Consumer staples	VNM	VIETNAM DAIRYP	117,000	203,741 (8,775)	148,699 (6.4)	41.1	20.5	19.1	4.5	37.9	39.2	6.8	6.2	4.5	-6.4	5.6	0.4
	SAB	SAIGON BEER ALCO	166,100	106,517 (4,587)	13,764 (0.6)	36.7	26.2	21.8	1.2	21.6	24.2	5.2	4.7	0.1	-7.1	-3.5	-27.1
	MSN	MASANGROUP CORP	57,600	67,331 (2,900)	102,717 (4.4)	9.9	42.1	27.1	-45.3	4.0	7.1	1.5	1.4	2.1	-8.6	-7.2	1.9
	HNG	HOANGANH GIA LA	15,400	17,072 (735)	14,931 (0.6)	48.7	-	-	-	-	-	-	-	1.3	-4.9	6.9	10.8
Industrials (transport)	VJC	VIETJET AVIATION	107,700	56,417 (2,430)	58,032 (2.5)	11.7	23.2	11.2	-31.3	14.3	27.0	3.3	2.9	-1.2	-8.6	-5.5	-26.3
	GMD	GEMADEPT CORP	19,550	5,805 (250)	8,381 (0.4)	0.0	15.3	14.0	-54.5	6.0	7.0	1.0	1.0	2.9	-5.8	0.5	-16.1
	CII	HOCHI MINH CITY	19,050	4,550 (186)	39,542 (1.7)	30.0	13.4	14.2	105.5	7.7	7.0	0.9	0.9	1.9	-4.3	-6.2	-15.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,100	1,760 (076)	105,432 (4.5)	46.6	-	-	-	-	-	-	-	4.0	-16.0	-9.6	-82.1
	GEX	VIETNAM ELECTRIC	16,300	7,660 (330)	51,164 (2.2)	34.0	10.5	8.2	-16.2	11.7	13.9	1.1	1.1	0.6	-7.1	-0.6	-15.8
	CTD	COTECCONS CONSTR	63,800	4,867 (210)	34,469 (1.5)	2.6	8.7	8.6	-39.4	6.4	6.8	0.6	0.6	1.6	-9.5	-4.8	24.4
	REE	REE	30,700	9,519 (410)	22,046 (0.9)	0.0	6.0	5.3	-5.9	14.1	14.5	0.8	0.7	1.5	-3.9	-2.2	-15.4

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	73,100	139,910 (6,026)	58,470 (2.5)	45.6	16.8	14.5	-15.7	16.0	19.3	2.8	2.7	1.4	-6.8	3.1	-22.0
	NT2	PETROVIETNAM NHO	20,300	5,844 (252)	7,814 (0.3)	31.1	8.2	7.7	-2.9	15.5	18.4	1.4	1.3	1.5	-6.7	-1.0	-6.2
	PPC	PHA LAI THERMAL	24,150	7,743 (333)	5,641 (0.2)	32.6	8.1	8.7	-9.4	16.3	14.8	1.2	1.2	2.3	-6.0	0.0	-10.2
Materials	HPG	HOA PHAT GRP JSC	26,200	72,340 (3,116)	374,301 (16.1)	13.2	8.5	6.6	-1.4	17.4	19.0	1.3	1.1	3.1	-3.3	11.5	11.5
	DPM	PETROVIETNAM FER	14,300	5,596 (241)	56,302 (2.4)	37.5	9.8	9.5	-2.2	7.9	8.6	0.7	0.7	4.0	-3.7	4.8	10.4
	DCM	PETROCA MAU FER	8,500	4,500 (194)	16,877 (0.7)	47.1	10.5	23.1	-14.7	7.8	3.5	0.7	0.7	1.2	-2.2	2.4	30.8
	HSG	HOA SEN GROUP	10,950	4,866 (210)	136,249 (5.9)	35.6	8.6	7.8	20.0	9.9	9.8	0.7	0.7	2.8	-3.1	23.7	47.2
	AAA	ANPHAT BIOPLAST	12,600	2,157 (093)	36,530 (1.6)	35.1	5.5	9.2	51.8	14.8	9.0	0.7	0.5	3.7	-6.7	2.4	-0.8
Energy	PLX	VIETNAM NATIONAL	44,300	52,753 (2,272)	40,146 (1.7)	6.7	20.3	15.3	-11.4	13.0	17.2	2.5	2.2	0.7	-6.9	-0.4	-20.9
	PVD	PETROVIETNAM DRI	10,600	4,464 (192)	76,379 (3.3)	36.7	35.7	24.3	-9.0	1.0	0.9	0.3	0.3	4.4	-9.8	1.4	-29.6
	PVT	PETROVIET TRANSP	10,700	3,011 (130)	20,311 (0.9)	23.5	7.0	6.0	-17.0	9.4	10.5	0.6	0.6	3.4	-8.2	-0.5	-36.3
Consumer discretionary	MWG	MOBILEWORLD INV	84,400	38,218 (1,646)	121,081 (5.2)	0.0	9.7	7.7	14.3	29.1	29.8	2.5	1.9	2.3	-4.8	2.8	-26.0
	PNJ	PHU NHUAN JEWELR	58,800	13,241 (570)	59,790 (2.6)	0.0	14.5	11.8	0.3	21.8	22.7	2.5	2.2	2.8	-10.2	-5.2	-31.6
	YEG	YEAH1 GROUP CORP	54,200	1,599 (069)	2,259 (0.1)	69.3	22.8	16.6	-28.1	6.7	8.5	1.4	1.4	2.3	-6.1	-1.1	46.5
	FRT	FPT DIGITAL RETA	24,400	1,927 (083)	38,401 (1.7)	13.3	12.1	11.2	-31.7	12.2	12.1	1.4	1.2	1.9	-10.9	13.0	15.9
Healthcare	PHR	PHUOC HOA RUBBER	50,200	6,802 (293)	89,031 (3.8)	38.5	6.3	6.2	30.3	38.0	32.7	2.2	1.9	2.8	-6.5	14.1	31.4
	DHG	DHG PHARMACEUTIC	91,500	11,963 (515)	2,128 (0.1)	45.6	18.6	17.1	4.4	19.6	19.3	3.4	3.2	1.4	-2.7	-0.7	0.0
	PME	PYMEPHARCO JSC	62,800	4,711 (203)	1,577 (0.1)	37.9	-	-	-	-	-	-	-	1.9	-1.1	-0.3	15.7
IT	FPT	FPT CORP	46,600	36,530 (1,573)	92,063 (4.0)	0.0	10.7	9.3	18.0	24.1	25.2	2.3	2.0	1.3	-4.8	-2.9	-8.1

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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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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