

# VIETNAM DAILY

## [Market Commentary]

Vietcombank (VCB) hit a new record high and pushed stocks higher despite weakness in real estate stocks as the central bank reiterates its plan to reduce risky loans in the property sector.

## [Futures/ETFs]

VN30 futures posted gains as foreigners actively bought February contracts today after regional indices moved higher with China reporting 4Q GDP at 6%.

## [Market Movers]

POW, KBC, MPC

## [Macro/Strategy]

Petrol prices & January CPI

January 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	978.96	+0.48
VN30	894.84	+0.32
VN30 futures	893.50	+0.18
Hanoi	103.88	-0.42
HNX30	181.79	-0.71
UPCoM	55.41	-0.09
USD/VND	VND23,171	-0.02
10-yr govt bond (%)	2.83	-3
Overnight rate (%)	2.31	+94
Oil (WTI, \$)	58.52	+0.00
Gold (LME, \$)	1,554.51	+0.13



# Market Commentary

**VNIndex** 978.96P (+0.48%)  
**Volume (mn shrs)** 117.2 (-20.1%)  
**Value (U\$m)** 142.5 (-30.4%)

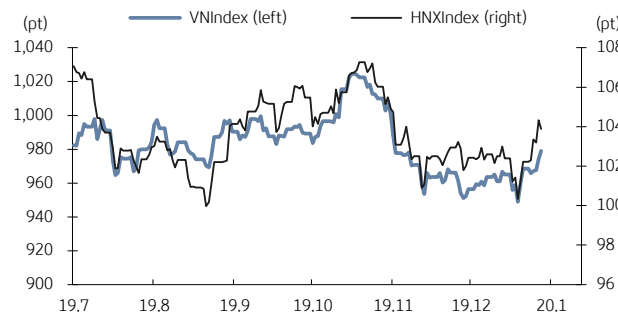
**HNXIndex** 103.88P (-0.42%)  
**Volume (mn shrs)** 21.0 (-8.9%)  
**Value (U\$m)** 10.1 (-15.7%)

**UPCoM** 55.41P (-0.09%)  
**Volume (mn shrs)** 9.3 (+14.2%)  
**Value (U\$m)** 3.6 (+0.6%)

**Net foreign buy (U\$m)** +1.3

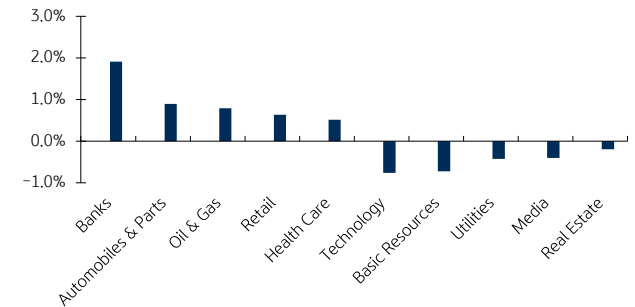
Vietcombank (VCB) hit a new record high and pushed stocks higher despite weakness in real estate stocks as the central bank reiterates its plan to reduce risky loans in the property sector. VCB reached a new all-time high on expanded credit limits for 2020, with Vietjet (VJC) higher on more direct routes between popular tourist destinations in Vietnam and South Korea and Gemadep (GMD) up on a government plan to create a seaport master plan for 2021–2030. Real estate stocks were weaker after the State Bank of Vietnam (SBV) released 2019 credit growth for the housing sector at 8.8% vs 13.5% for the entire industry to reduce risky property lending. Masan Group (MSN) fell on a broker downgrade, while PetroViet Power (POW) fell on the cautious outlook for fuel costs in 2020. Fishery stocks were hit by news that US authorities are investigating Minh Phu Seafood (MPC) violating anti-dumping duties, negatively impacting Vinh Hoan Corp (VHC), Seafood JSC No4 (TS4), & Mekong Fisheries (AAM). Foreigners were more active net buyers focusing on VCB, Vinamilk (VNM) and the ETF (E1VFN30).

VN Index & HNX Index



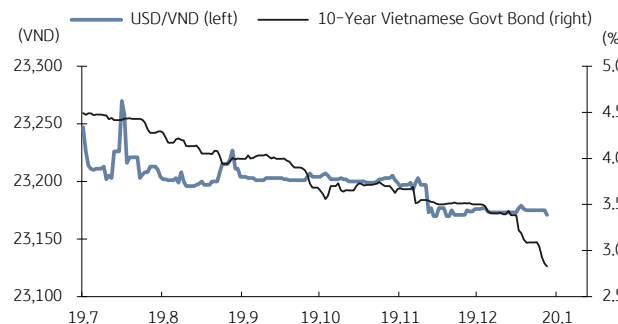
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



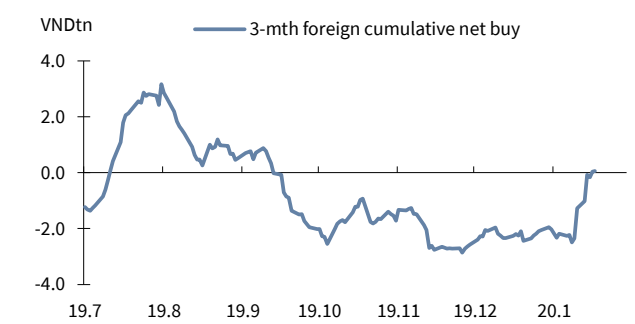
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



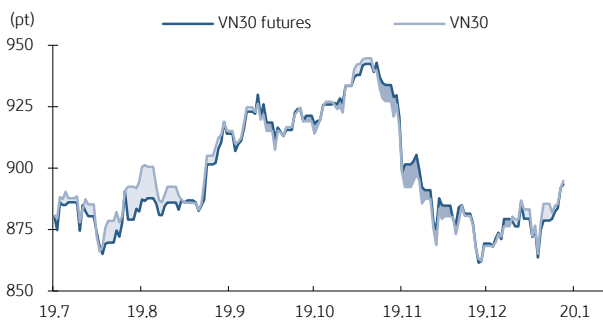
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>894.84P (+0.32%)</b>
<b>VN30 futures</b>	<b>893.5P (+0.18%)</b>
<b>Open</b>	<b>895.0P</b>
<b>High</b>	<b>895.5P</b>
<b>Low</b>	<b>889.5P</b>
<b>Contracts</b>	<b>70,814 (+10.9%)</b>
<b>Open interest</b>	<b>N/A</b>

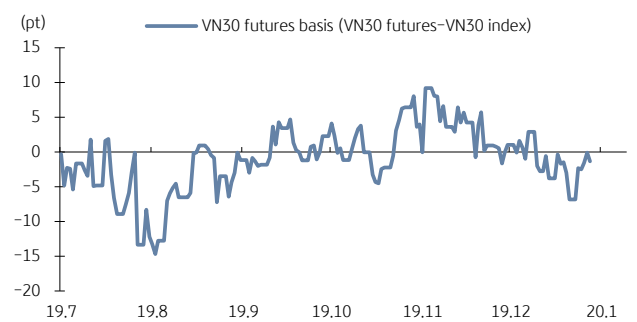
VN30 futures posted gains as foreigners actively bought February contracts today after regional indices moved higher with China reporting 4Q GDP at 6%. Trading volumes improved but remain light into next week’s extended holidays. Futures posted gains despite Bloomberg reporting Vietnam’s VNIndex formed a “death cross” or bearish technical indicator, with the 50-day moving average falling below the 200-day moving average. The active contract continues to trade in backwardation and the basis closed at minus 1.34 basis points.

VN30 futures & VN30 index



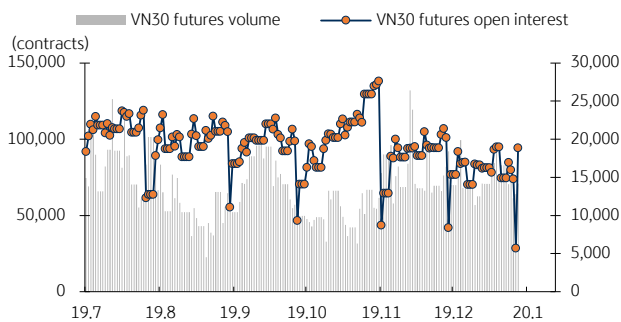
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



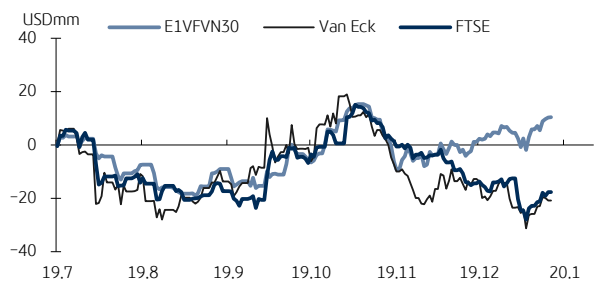
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

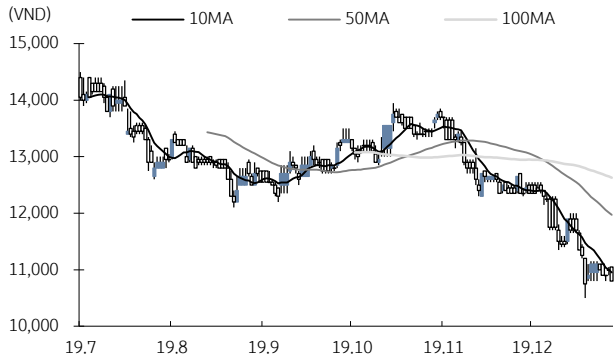
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

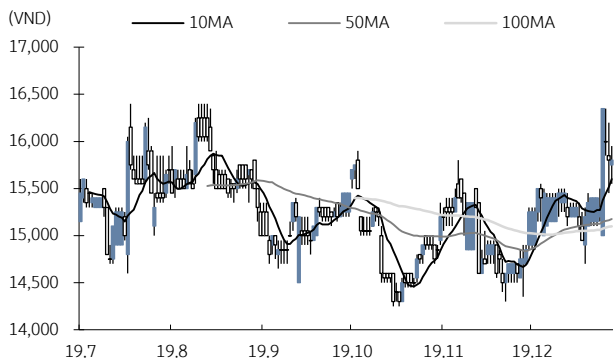
### PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW shares closed down by 1.8% to VND10,800.
- POW announced preliminary pretax profit of VND3,121 billion (+25% YoY) that beat its full-year target by 25%, with total electricity output for the year at 22.5 billion kWh (+7% YoY) or 4% ahead of plan. Total annual revenue also exceeded its target by 10% at VND35,884 billion (+10% YoY)
- Guidance for 2020 includes electricity output of 21.6 billion kWh (-4% YoY), revenue of VND36,763 billion (+2% YoY), and pre-tax profit of VND 2,530 billion (-19% YoY) that reflects a more cautious outlook for fuel costs.
- POW also announced plans to raise \$1.05 billion through global bonds and loans in 2H20 or 2021 for its Nhon Trach 3 and 4 gas-fired plants in the southern Dong Nai province.

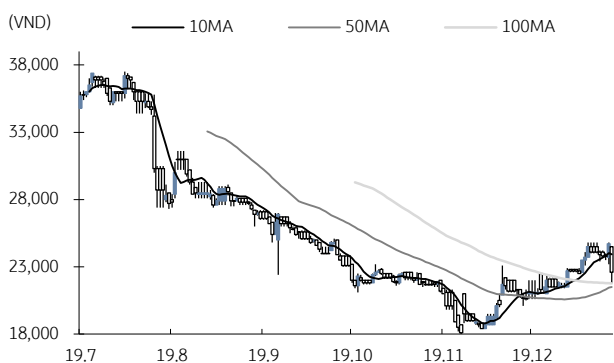
### Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC shares closed flat at VND15,800.
- KBC announced that it plans to buyback a 100% stake in Hoa Sen Hotel Development from Tan Hoang Minh Hotel Service Trading for VND1,855 billion. Hoa Sen is the developer of the Diamond Rice Flower project (formerly known as Lotus Hotel) located on the 4.2ha "golden" Pham Hung - Do Duc Duc intersection next to the National Convention Center.

### Minh Phu Seafood (MPC)



Source: Bloomberg, KB Securities Vietnam

- MPC shares closed down 6.2% to VND22,600.
- The US Customs and Border Protection (CBP) recently investigated MSeafood, a subsidiary of Minh Phu Seafood Corp (MPC), for evasion of anti-dumping duties on frozen warm water shrimp from India. MPC is allegedly involved in this case and is also under investigation.

January 16, 2020

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# Petrol prices & January CPI

## Government managing down inflation concerns

### Government lowers pump prices into Tet holidays & taps the stabilization fund

- The Ministry of Industry and Trade released the latest 15-day adjustments for retail fuel prices on January 15, with cuts across the board (except Mazut fuel oil) ahead of the Tet holidays. Price adjustments for pump prices include: gasoline down VND36 per liter (-0.2%) for E5RON92 biofuel and down VND77 per liter (-0.4%) for RON95-III premium unleaded, diesel down VND43 (-0.3%) and kerosene down VND50 (-0.3%), while Mazut 180CST 3.5S fuel oil increased by VND789 per kilogram (+3.9%).
- In order to facilitate this cut in pump prices, the Ministry tapped the Petroleum Price Stabilization Fund by raising the subsidy provision for E5RON92 biofuel to VND150 per liter from VND100 per liter, diesel to VND100 per liter from zero and kerosene to VND100 per liter from zero to offset input costs. During this period, the basic price (or input cost price) from Singapore for E5RON92 rose by 0.2% while RON95 prices dropped by 0.9%.

### We believe the goal of this move is to curb inflation before Tet to ease market concerns about rising prices

- The Ministry of Industry and Trade usually decreases oil and gas prices ahead of Tet to prevent soaring inflation via the Petrol Price Stabilization Fund.
- Moreover, we expect oil and gas prices are likely to stabilize in the short term due to: 1) stabilization in crude oil prices with easing US-Iran tensions; and 2) ample resources in the Petrol Price Stabilization Fund at VND2,500 billion.

### We estimate January CPI at 0.7–0.8% MoM but a surge of 5.5%–6.0% YoY

- Pork prices have already shown signs of stabilizing, with the rise in hog live weight prices slowing to 14% MoM given more imported supply. This should ease the pressure on the consumer basket and we expect the January CPI for food and catering services to pick up 1.5% vs December 2019, with overall CPI for the month likely to come in at 0.7%–0.8% MoM. The base effect should heavily impact January's YoY numbers – with CPI likely to surge by 5.5%–6.0% YoY – as monthly YoY inflation data remain at elevated levels until 2H20
- Overall, we expect 2020 inflation of 3.7% (and below the government's 4% threshold) with the continual stabilization of pork prices as imports ease supply constraints (vs the 75% rise in pork prices seen in 2019). Moreover, we believe the government has additional tools to fight inflation by delaying the scheduled hike in administrative services should prices continue to rise.

# KBSV Model Portfolio

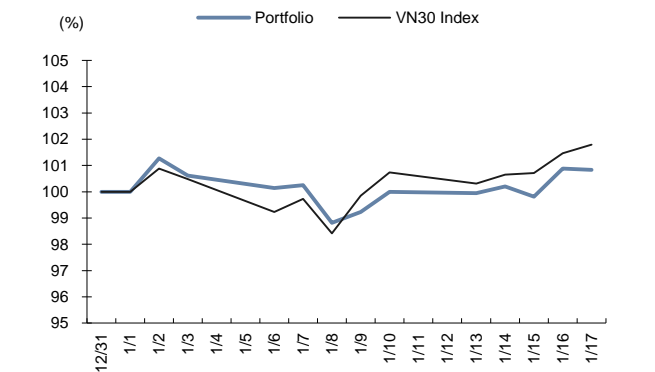
KBSV Research Team

## 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	0.32%	-0.04%
Cum. return	1.80%	0.84%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	116,100	0.6%	-1.6%	<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	27,000	-0.2%	0.8%	<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	90,700	0.9%	17.4%	<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	22,000	0.0%	8.8%	<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	36,500	0.3%	4.6%	<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	57,600	-0.7%	48.1%	<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>
PV Drilling (PVD)	20/01/06	14,650	-0.3%	-7.9%	<ul style="list-style-type: none"> <li>- Oil prices should rebound further in 2020E</li> <li>- Offshore rig day rates are rising again</li> <li>- PVD expects to recover some bad debts in 2020</li> </ul>
Power Const No. 1 (PC1)	19/11/06	17,600	0.6%	-7.9%	<ul style="list-style-type: none"> <li>- Great contribution from Thanh Xuan Real Estate Project &amp; transmission line construction.</li> <li>- Expect strong growth in power construction segment from investment demand from EVN</li> <li>- Output at PC1's hydroelectric plants expected to increase sharply in 2020</li> </ul>
Hoa Pha Group (HPG)	19/12/04	25,000	-1.2%	7.2%	<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>
Petro Tech Services (PVS)	18/08/15	17,900	-0.6%	0.8%	<ul style="list-style-type: none"> <li>- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers</li> <li>- 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCB	5.6%	23.8%	35.1
VNM	0.3%	58.7%	34.0
E1VFN30	0.4%	99.1%	25.3
SSI	0.8%	54.9%	14.1
CTG	0.2%	29.7%	12.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NKG	0.0%	38.6%	-62.1
VRE	-0.6%	33.0%	-9.6
MSN	-2.1%	39.2%	-7.1
BID	-0.9%	18.0%	-5.7
VHM	-0.1%	15.0%	-5.3

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVI	-1.3%	54.3%	0.3
SHB	-2.7%	10.7%	0.2
NBC	0.0%	6.0%	0.0
ACB	-0.4%	30.0%	0.1
SLS	2.4%	2.2%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	-1.3%	11.5%	-0.6
NTP	0.3%	20.4%	-0.5
INN	0.0%	9.6%	-0.4
SCI	-1.8%	3.0%	-0.4
AMV	-4.4%	1.9%	-0.2

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	9.0%	TCH, DRC
Banks	4.2%	VCB, BID
Basic Resources	3.4%	HPG, VIS
Financial Services	1.6%	SSI, HCM
Travel & Leisure	1.1%	VJC, SCS

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-2.9%	GAS, PGD
Media	-1.5%	YEG, PNC
Insurance	-1.4%	BVH, PGI
Construction & Materials	-0.8%	ROS, SCS
Food & Beverage	-0.5%	MSN, VNM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	23.6%	TCH, DRC
Banks	12.2%	BID, VCB
Basic Resources	7.2%	HPG, NKG
Personal & Household Goods	4.8%	PNJ, TCM
Retail	3.3%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-11.2%	ROS, CTD
Insurance	-7.9%	BVH, PGI
Chemicals	-4.9%	PHR, DCM
Utilities	-4.7%	GAS, POW
Health Care	-4.1%	TRA, JVC

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	114,900	388,641 (16,772)	47,677 (2.1)	21.9	79.0	44.9	44.1	5.5	7.8	4.9	4.4	-0.1	0.1	-0.8	-0.1
	VHM	VINHOMES JSC	86,000	282,898 (12,209)	55,811 (2.4)	34.1	15.0	10.7	35.0	33.5	35.9	4.8	3.3	-0.1	1.8	0.6	1.4
	VRE	VINCOM RETAIL JS	32,600	74,078 (3,197)	33,848 (1.5)	16.0	27.4	21.5	18.3	9.6	10.8	2.6	2.4	-0.6	-4.0	-0.9	-4.1
	NVL	NOVA LAND INVES	56,000	54,294 (2,343)	16,694 (0.7)	31.6	18.2	17.3	-4.3	14.6	12.0	2.3	-	0.0	0.4	0.0	-5.9
	KDH	KHANGDIENHOUSE	25,800	14,046 (606)	6,410 (0.3)	4.5	15.1	11.5	20.7	12.9	15.0	1.9	1.7	0.0	0.8	-3.0	-4.1
	DXG	DATXANH GROUP	13,000	6,810 (291)	19,195 (0.8)	3.5	4.8	4.5	3.4	18.6	18.0	0.8	0.8	-2.3	-3.0	-7.5	-10.3
Banks	VCB	BANK FOR FOREIGN	94,500	350,489 (15,126)	74,693 (3.2)	6.2	21.1	16.8	23.7	24.7	24.3	4.3	3.3	5.6	5.6	10.8	4.8
	BID	BANK FOR INVESTM	53,500	215,178 (9,286)	43,735 (1.9)	12.0	34.1	24.4	15.9	12.5	14.1	2.8	2.6	-0.9	4.3	29.1	15.9
	TCB	VIETNAM TECHNOLO	23,400	81,903 (3,535)	35,735 (1.5)	0.0	8.7	7.4	8.1	16.8	16.4	1.3	1.1	0.4	1.1	2.9	-0.6
	CTG	VIETNAM JS COMM	24,950	92,899 (4,009)	101,899 (4.4)	0.3	12.5	10.1	30.5	11.9	13.4	1.2	1.1	0.2	5.9	23.2	19.4
	VPB	VIETNAM PROSPERI	21,900	53,387 (2,304)	41,136 (1.8)	0.0	6.8	5.7	13.6	20.6	20.4	1.3	1.0	0.2	4.0	13.5	9.5
	MBB	MILITARYCOMMERC	22,000	51,165 (2,208)	76,351 (3.3)	0.0	6.8	6.0	16.3	21.3	21.0	1.3	1.1	0.0	2.8	4.5	5.8
	HDB	HDBANK	28,550	27,483 (1,186)	39,035 (1.7)	6.9	8.8	7.5	12.8	18.7	19.5	1.5	1.4	-0.3	1.6	5.9	3.6
	STB	SACOMBANK	10,600	19,119 (825)	33,098 (1.4)	11.5	8.7	6.5	56.6	8.6	10.3	0.7	0.7	1.9	1.0	5.5	5.5
	TPB	TIEN PHONG COMME	21,550	17,813 (769)	3,208 (0.1)	0.0	7.1	5.6	33.5	21.8	22.4	1.4	1.1	-1.6	0.2	2.6	2.4
	EIB	VIETNAM EXPORT-I	17,800	21,884 (944)	2,336 (0.1)	0.0	28.5	27.7	9.4	5.1	8.0	1.4	1.3	1.4	-1.1	4.7	0.0
Insurance	BVH	BAOVIETHOLDING	65,900	48,919 (2,111)	12,898 (0.6)	19.5	38.3	28.8	19.2	8.3	9.6	2.7	2.5	-0.2	-1.6	-8.7	-3.9
	BMI	BAOMINHINSURANC	25,700	2,348 (101)	760 (0.0)	11.4	13.8	-	-	7.9	-	-	-	0.8	3.6	4.3	3.6
Securities	SSI	SSI SECURITIES C	19,250	9,780 (422)	23,728 (1.0)	45.1	4.8	4.4	33.9	9.6	10.5	0.9	0.8	0.8	5.2	3.2	6.6
	VCI	VIETCAPITAL SEC	28,800	4,733 (204)	1,056 (0.0)	63.9	7.6	7.9	-14.5	16.0	13.9	1.2	1.0	1.1	0.0	-6.6	-2.4
	HCM	HOCHIMINH CITY	21,600	6,599 (285)	16,075 (0.7)	43.6	18.4	12.7	-16.4	9.8	11.5	1.5	1.4	-1.1	2.9	-5.3	1.2
	VND	VNDIRECT SECURIT	14,450	3,014 (130)	2,149 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	0.3	1.0	0.0	0.3
Consumer staples	VNM	VIETNAM DAIRYP	118,600	206,527 (8,913)	79,950 (3.4)	41.3	21.2	20.0	6.9	38.9	38.7	7.4	6.7	0.3	-0.3	1.3	1.8
	SAB	SAIGON BEER ALCO	234,500	150,380 (6,490)	6,907 (0.3)	36.7	29.8	24.2	25.1	34.4	36.0	8.9	7.7	0.5	0.4	0.6	2.9
	MSN	MASANGROUP CORP	55,000	64,292 (2,775)	47,268 (2.0)	9.8	13.8	13.3	-7.0	14.3	13.2	1.9	1.6	-2.1	-2.7	-2.0	-2.7
	HNG	HOANGANH GIA LA	14,000	15,520 (670)	2,986 (0.1)	48.6	-	-	-	-	-	-	-	0.4	-0.4	-3.4	0.7
Industrials (transport)	VJC	VIETJET AVIATION	148,200	77,633 (3,350)	62,561 (2.7)	10.4	14.0	12.8	10.1	38.7	37.8	4.9	4.0	1.5	1.4	3.9	1.4
	GMD	GEMADEPT CORP	21,400	6,354 (274)	5,641 (0.2)	0.0	11.6	11.3	-44.5	9.4	9.2	1.0	1.0	0.9	-2.7	-8.9	-8.2
	CII	HOCHIMINH CITY	26,000	6,444 (278)	9,814 (0.4)	18.9	12.7	11.6	147.6	11.0	12.2	-	-	0.0	9.2	14.3	15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	10,000	5,676 (245)	318,816 (13.8)	45.2	-	-	-	-	-	-	-	-4.8	-17.7	-58.3	-42.2
	GEX	VIETNAM ELECTRIC	19,900	9,716 (419)	11,086 (0.5)	33.6	8.0	10.0	-2.5	13.2	13.3	1.5	1.4	1.0	1.0	0.8	2.8
	CTD	COTECCONS CONSTR	52,700	4,021 (174)	5,323 (0.2)	1.7	6.0	6.3	-30.7	8.6	7.9	0.5	0.5	6.9	6.4	-14.9	2.7
	REE	REE	36,500	11,317 (488)	22,477 (1.0)	0.0	6.4	6.3	0.4	16.7	15.8	1.1	1.0	0.3	2.2	1.4	0.6

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	93,200	178,380 (7,698)	25,518 (1.1)	45.4	14.8	14.7	2.5	25.8	25.5	3.7	3.4	-0.1	-2.8	-4.4	-0.5
	NT2	PETROVIETNAM NHO	18,300	5,268 (227)	4,528 (0.2)	30.4	7.1	7.4	-2.6	19.8	18.4	1.3	1.4	-1.9	-3.7	-18.5	-15.5
	PPC	PHA LAI THERMAL	25,900	8,304 (358)	4,364 (0.2)	32.7	9.2	9.0	-9.1	16.5	16.3	1.5	1.4	0.0	1.4	-9.1	-3.7
Materials	HPG	HOA PHAT GRP JSC	25,000	69,027 (2,979)	128,255 (5.5)	10.6	9.6	7.8	2.5	16.8	18.0	1.4	1.3	-1.2	3.3	8.0	6.4
	DPM	PETROVIETNAM FER	12,500	4,892 (211)	3,392 (0.1)	30.1	19.4	11.0	-16.2	3.5	6.2	0.6	0.6	0.0	-2.0	-7.1	-3.5
	DCM	PETROCA MAU FER	5,920	3,134 (135)	1,230 (0.1)	46.6	7.9	9.5	-	6.4	5.3	0.5	0.5	-0.8	-1.0	-11.4	-8.9
	HSG	HOA SENG GROUP	8,440	3,572 (154)	28,433 (1.2)	31.2	9.3	7.0	-5.5	7.2	8.3	0.6	0.5	-0.9	4.3	4.3	8.1
	AAA	ANPHAT BIOPLAST	12,500	2,140 (092)	23,506 (1.0)	37.2	5.6	5.6	49.2	16.4	16.3	0.7	0.7	0.8	3.3	-10.1	-1.6
Energy	PLX	VIETNAM NATIONAL	56,200	66,924 (2,888)	10,429 (0.5)	6.6	16.8	16.2	11.9	18.8	19.3	3.1	3.1	0.9	0.9	1.1	0.4
	PVD	PETROVIETNAM DRI	14,650	6,170 (266)	35,858 (1.5)	29.9	38.3	27.8	21.2	1.3	1.8	0.5	0.5	-0.3	-3.3	-1.7	-2.7
	PVT	PETROVIET TRANSP	15,300	4,306 (186)	3,922 (0.2)	17.1	6.6	6.1	6.9	13.4	13.8	0.8	0.8	-1.3	-2.2	-8.4	-8.9
Consumer discretionary	MWG	MOBILEWORLD INV	116,100	52,618 (2,271)	59,055 (2.5)	0.0	13.6	11.0	25.7	36.1	33.7	4.3	3.2	0.6	0.9	2.5	1.8
	PNJ	PHU NHUAN JEWELR	90,700	20,425 (881)	59,516 (2.6)	0.0	15.5	13.4	20.7	28.2	27.4	3.6	3.2	0.9	2.5	10.3	5.5
	YEG	YEAH1 GROUP CORP	37,000	1,092 (047)	888 (0.0)	68.1	-	22.3	-40.0	-4.1	3.6	0.8	0.8	-0.1	2.2	-11.5	0.0
	FRT	FPT DIGITAL RETA	18,400	1,453 (063)	2,408 (0.1)	1.6	4.5	4.3	0.0	25.3	22.8	1.1	0.9	1.9	-6.6	-31.0	-12.6
Healthcare	PHR	PHUOC HOA RUBBER	40,150	5,440 (235)	21,823 (0.9)	43.0	5.0	5.0	31.3	30.8	35.3	1.8	1.5	0.1	3.2	-22.9	5.1
	DHG	DHG PHARMACEUTIC	88,000	11,506 (497)	1,889 (0.1)	45.6	19.3	18.1	4.0	19.8	20.0	3.5	3.3	0.7	0.0	-7.0	-3.8
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	347 (0.0)	37.9	-	-	-	-	-	-	-	0.0	1.9	-1.5	-0.6
IT	FPT	FPT CORP	57,600	39,069 (1,686)	67,394 (2.9)	0.0	12.4	10.3	26.6	24.3	25.2	2.6	2.3	-0.7	0.2	4.0	-1.2

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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