

# VIETNAM DAILY

## [Market Commentary]

Stocks gained and reversed last week's slide led by steel, oil & gas and bank stocks as investors turned their attention to post-COVID-19 recovery

## [Futures/ETFs]

Futures closed at the high of the day after local buying pushed the basis positive in the closing auction ahead of this week's expiry

## [Market Movers]

POW, FRT, TCB

## [Company Updates]

HPG, BSR, MPC, FRT

May 18, 2020

	Index	Chg (%, bp)
Ho Chi Minh	837.01	+1.21
VN30	787.27	+1.72
VN30 futures	788.00	+2.78
Hanoi	108.54	-0.44
HNX30	212.41	-0.04
UPCoM	53.29	+0.26
USD/VND	23,340	-0.04
10-yr govt bond (%)	2.96	+0
Overnight rate (%)	1.24	+6
Oil (WTI, \$)	31.05	+5.50
Gold (LME, \$)	1,762.24	+1.06



# Market Commentary

**VNIndex** 837.01P (+1.21%)  
**Volume (mn shrs)** 224.3 (-13.2%)  
**Value (U\$m)** 190.4 (-15.3%)

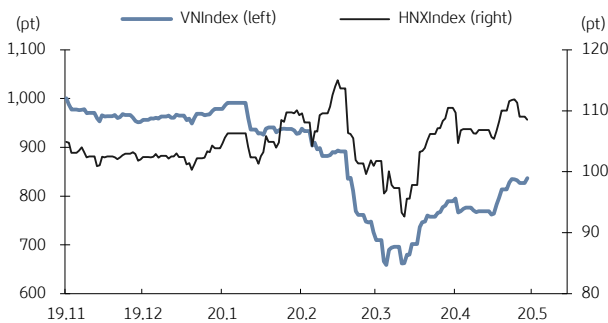
**HNXIndex** 108.54P (-0.44%)  
**Volume (mn shrs)** 56.2 (-22.7%)  
**Value (U\$m)** 19.0 (-24.9%)

**UPCoM** 53.29P (+0.26%)  
**Volume (mn shrs)** 14.0 (-48.0%)  
**Value (U\$m)** 6.1 (-30.6%)

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

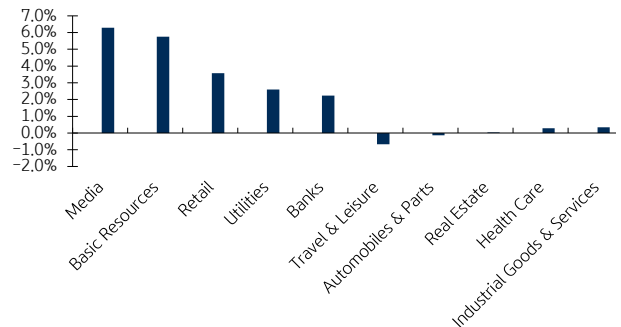
Stocks gained and reversed last week’s slide led by steel, oil & gas and bank stocks as investors turned their attention to post-COVID-19 recovery. Bullish guidance from Hoa Phat Group (HPG, +6.8%) sparked a rally in steel stocks that saw Hoa Sen Group (HSG, +6.8%) and Nam Kim Steel (NKG, +3.7%) all trade stronger. Recovery in oil prices helped PV Gas (GAS, +3.7%) and PV Drilling & Well Services (PVD, +4.3%) post gains. Banks rallied ahead of Wednesday’s start to the Parliamentary session that is scheduled to approve capital raising plans at the state-owned banks. State-owned lenders like Vietcombank (VCB, +3.3%) and Vietinbank (CTG, +2.2%) rose on news that the government will approve additional capital for Agribank (Unlisted), while Techcombank (TCB, +2.0%) gained after successfully raising a USD500 million overseas syndicated loan. The bankruptcy filing of Thai Airways weighed on Vietjet (VJC, Unch) and Vietnam Airlines (HVN, -1.8%) amid concerns the recovery in airlines may take longer. Foreigners turned net sellers after four consecutive sessions of net buying, focusing on Vinhomes (VHM, +0.4%), Bank for Investment & Development (BID, +0.8%) and Vietinbank (CTG, +2.2%).

VN Index & HNX Index



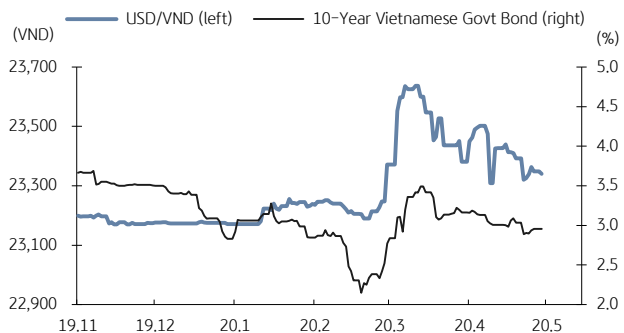
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



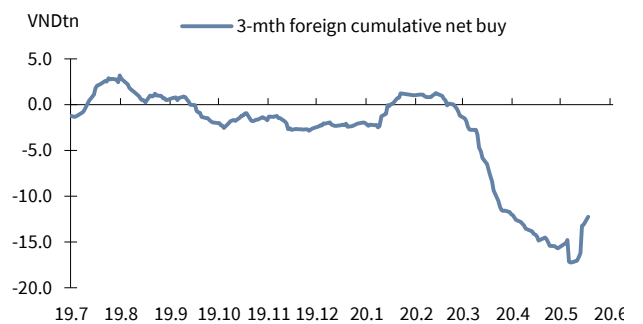
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



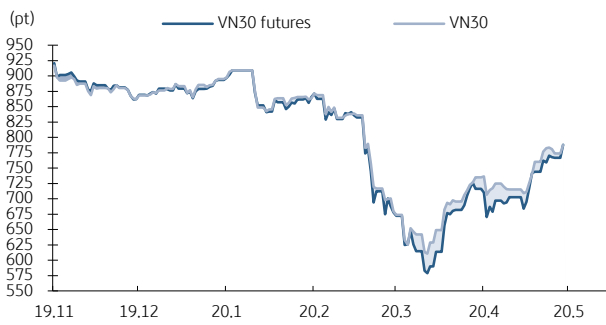
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>787.27P (+1.72%)</b>
<b>VN30 futures</b>	<b>788.0P (+2.78%)</b>
<b>Open</b>	<b>769.8P</b>
<b>High</b>	<b>788.0P</b>
<b>Low</b>	<b>767.1P</b>
<b>Contracts</b>	<b>161,204 (-14.3%)</b>

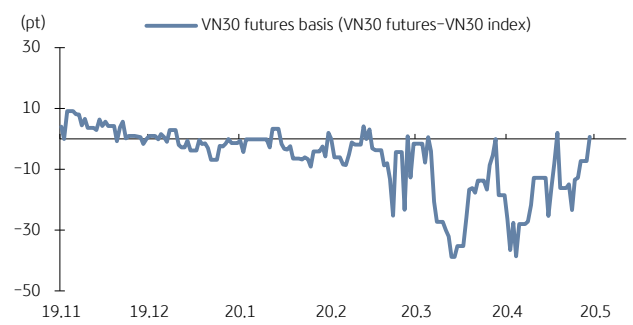
Futures closed at the high of the day after local buying pushed the basis positive in the closing auction ahead of this week’s expiry. The basis traded tighter throughout the day after opening at minus 7.25 basis points as local buying in the closing auction pushed the May contract into contango at 0.73 basis points. The late afternoon rally in May contracts accelerated the rollover to June contracts by foreigners. Overall trading volumes were light.

VN30 futures & VN30 index



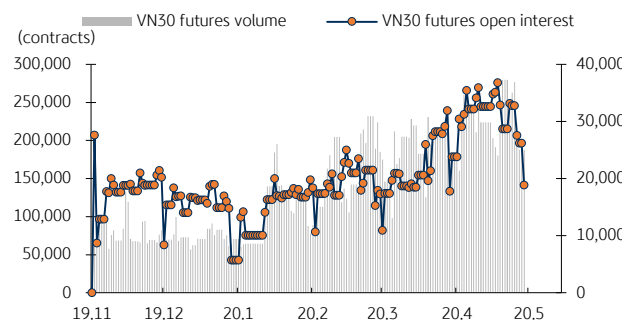
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



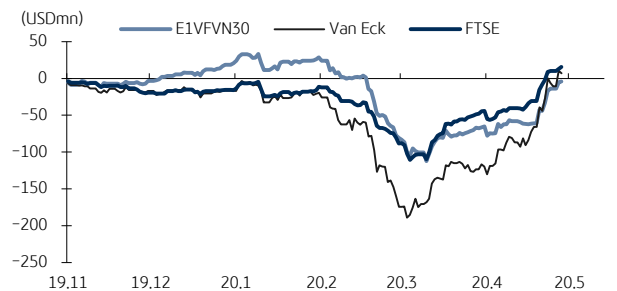
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

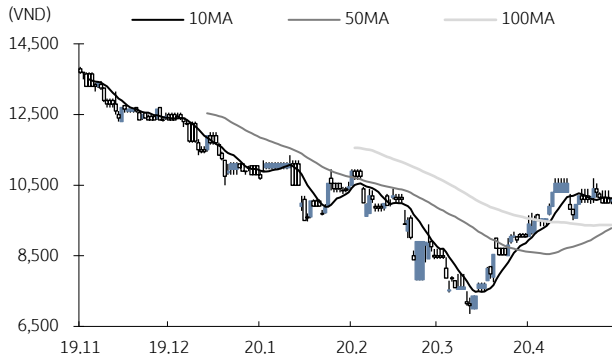
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

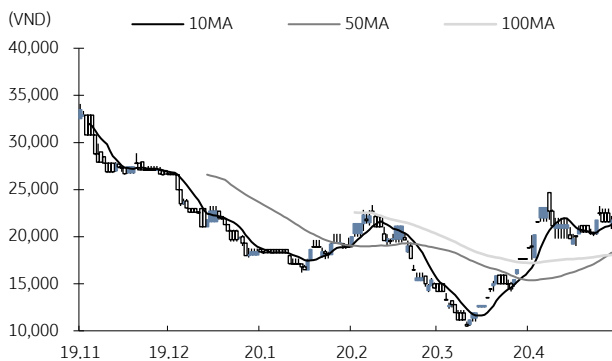
### PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 1% to VND 10,100
- POW reported April electricity output of 1.73 billion kWh or 90% of its monthly target and revenue of VND2,411 billion or 81% of target.
- Total electricity output for the first four months of the year was 7 billion kWh or 32% of the full-year plan, while revenue reached VND10,288 billion during the same period or 30% of its annual goal.

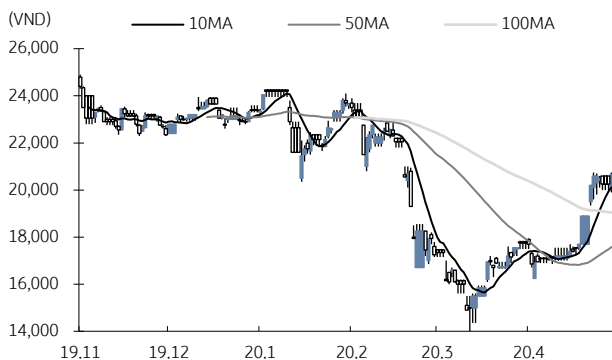
### FPT Retail (FRT)



Source: Bloomberg, KB Securities Vietnam

- FRT closed up 0.7% to VND 21,750
- FRT announced a 2020 pre-tax earnings objective of VND220 billion (down 21% YoY) on revenue of VND15,320 billion (down 8% YoY). Management also proposed a cash dividend of VND1,500 per share for 2020 earnings.
- Management stated that the technology equipment segment would be the main revenue growth driver for this year and plans to expand nationwide coverage for the pharmaceutical segment to 220 stores in 2020.

### Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB increased by 2% to VND 20,650
- TCB successfully raised USD500 million in an overseas syndicated loan after upsizing the deal from USD300 million. The three-year unsecured loan will carry an interest rate 150 bps above LIBOR. Deal participants included 24 major financial institutions coordinated by UOB. This marks Vietnam's largest-ever syndicated loan and the first for TCB.

May 18, 2020

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# Hoa Phat Group (HPG)

## Bullish 2020E guidance

### **Bullish 2020E earnings guidance at VND9–10 trillion vs VND8.5 trillion consensus**

— Chairman Tran Dinh Long announced preliminary 2020E earnings guidance at VND9–10 trillion at an analyst meeting on May 15. This would be 19%–32% higher than 2019’s results, 6%–18% above the VND8.5 trillion consensus and 39%–54% higher than our current forecasts. He also projected sales to reach VND85–90 trillion or up 33%–41% YoY or 6%–12% ahead of the VND80.1 trillion consensus and 22%–29% above our forecasts. The company expects about 80% of earnings from the steel segment, with sales volumes estimated at 3.6 million tons for construction steel (+30% YoY), steel pipes at 750,000 tons (flat YoY) and additional volumes from new products of steel billets at 800,000 tons and coated steel at 120,000 tons. The company also announced a 20% stock dividend and cash dividend of VND500 per share. The Board of Management will finalize these annual targets for the annual general shareholders’ meeting scheduled for June 25.

### **Phase 2 *Dung Quat-Hoa Phat* project back on track & management hoping for Sep start**

— About 80% of Phase 1 of the *Dung Quat-Hoa Phat* project was completed by March 31 and the remaining portion should be completed in 2Q and add 1 million tons of steel output or increase volume sales by 14% by our estimates (management expects Phase 1 to add 1.2 million tons or a 21% boost to sales volume). Delays due to COVID-19 risk pushing back the start of Phase 2 to the end of the year, but management is working on maintaining the official operating start for September. The coronavirus has prevented foreign technicians from entering Vietnam to complete equipment installations and risks for delay remain. We expect Phase 2 will add another 200,000 tons of steel output or increase volume sales by 7% vs management’s target for an additional 500,000 tons of output or 18% increase in sales volume. Moreover, the *Dung Quat* port located in the *Dung Quat* complex is 85% complete and will officially begin operations in the next few months. The new port will be able to receive 200,000-ton ships and will help Hoa Phat directly import raw materials at lower prices from Brazil, Australia and Indonesia. This development should give the company a meaningful advantage vs peers and allow it to gain market share from other local steel makers.

### **Government’s public investment to restore positive growth for Vietnam’s steel industry**

— Industry-wide steel production fell by 8.4% YoY in the first four months of the year, while steel consumption dropped by 13.2% during the same period due to the negative effects from the COVID-19 pandemic. That said, management expects the government’s efforts to expedite public investment in infrastructure projects should return Vietnam’s steel industry to positive growth in 2020E.

May 18, 2020

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# Binh Son Refinery (BSR)

## Cautious view from management

### No management guidance for 2020E

— Management opted to leave out 2020E guidance for the Annual General Shareholders' meeting due to the devastating fall in refined product prices. Prior to the coronavirus pandemic, management initially considered setting 2020E annual targets for earnings at VND1.3 trillion on revenue of VND80.3 trillion and total refined output of 5.56 million tons. The sharp drop in ex-factory prices during 1Q forced the company to book operating losses and heavy provisions that led to VND2.3 trillion in net losses for the quarter. The shareholders' meeting is scheduled for May 26.

### Eager to relist on HNX or HOSE in 2020E

— Management is likely to quickly turn its attention to relist on one of Vietnam's main bourses after this year's annual general shareholders' meeting. This is management's primary goal for 2020E and will be needed to better facilitate the sell down of a 49% stake of Vietnam Oil & Gas Group's (PVN) 92.1% ownership. The company has met criteria to list on the HNX as of March 20 and will work to meeting listing requirements for the HOSE in 2020E. HOSE requires two consecutive years of audited earnings as a joint-stock company. BSR became a joint-stock company in July 2018 and will likely need to book audited earnings this year to meet the listing requirements for HOSE.

### Likely to suspend 2019 dividend & reallocate capital to facility upgrades

— Management also left out a cash dividend proposal for 2019 results despite announcing the goal of providing a VND300 per-share cash dividend at last year's annual shareholders' meeting. Capital will likely be better utilized on facility upgrades and suspension of the dividend frees up VND3.8 trillion in resources. BSR only completed 17% of upgrades for the Dung Quat Refinery project due to the coronavirus and will soon enter a two-month maintenance period for its three-year facility overhaul.

May 18, 2020

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# Minh Phu Seafood Corp (MPC)

## 1Q earnings hit from the US market

### Preliminary 1Q earnings drop by 32% YoY on weaker US exports

— Preliminary 1Q consolidated earnings fell by 32% YoY to VND55 billion on VND2,844 billion in revenue (-15% YoY) due largely to weaker exports and lower gross profit margins. The hit to export volumes from the coronavirus were also exacerbated by the US antidumping investigation. MPC's US exports continued to suffer in 1Q after the US Customs & Border Protection (CBP) formally launched an investigation on evading antidumping duties in January. US shrimp exports have averaged about 40% of total revenue for the past five years but have fallen sharply as early as June 2019 when a US congressman called for an antidumping investigation on MPC. Moreover, gross profit margins were negatively impacted by a heat wave and saltwater intrusion during the quarter as higher disease rates for farmed shrimp led to higher costs of goods sold. Some of this negative impact to profitability was offset by lower interest expenses (down VND30 billion or 62% YoY) after the company called VND1,190 billion in bonds carrying a 7.5% coupon in mid-2019.

### Awaiting export recovery for markets in the US and Japan

— Management now waits for exports to recover in the company's two-largest markets of the US and Japan (which together were 58.8% of total export revenue in 2019). Both markets witnessed positive growth during 1Q despite the coronavirus, with Vietnam's shrimp exports increasing by 8.4% YoY for Japan and 18.2% YoY for the US. The sharp rise in the US market was largely explained by the nationwide lockdown in India. India is the largest shrimp exporter to the US but the country's lockdown halved shrimp processing capacity and forced US clients to find alternative suppliers. Management views India's current situation as a potential opportunity for the company to quickly recover US exports should the antidumping investigation end in a positive outcome.

### Strong earnings guidance offers little meaning as they exclude any COVID-19 impact

— Management guides for VND1,368 billion in earnings before tax for 2020E or a 175% YoY increase over 2019 on USD709 million (+10% YoY) in export revenue. That said, management does not have a credible track record in meeting full-year guidance and has failed to meet targets since 2015 due to persistent weakness in export selling prices or higher shrimp input costs. Also, this guidance does not reflect any negative impact from the coronavirus pandemic.



May 18, 2020

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# FPT Retail (FRT)

## 2020E earnings guidance down sharply

### 2020E pretax earnings guidance down 21% as growth slows in the ICT market

— According to the proposal for the annual general shareholders' meeting, FPT Retail expects revenue to slow by 8% YoY to VND15,320 billion in the upcoming year and profit before tax to fall by 21% YoY to VND220 billion. FRT has completed 27% of its revenue goal and 21% of the profit plan after 1Q results. Management plans to focus on improving revenue per store by providing new products via the *shop-in-shop* model and utilizing new technologies to boost labor productivity to optimize store operating costs.

### Targets 30% market share for OTC drugs over the next three to four years

— FRT plans to expand the *Long Chau* pharmaceutical chain to 220 stores in 2020 from 106 locations now to achieve nationwide coverage. Currently, the company is focusing efforts on building out its logistics platform to increase the number of pharmacies and developing the expertise of managers to improve operational efficiency. FRT targets 30% market share for OTC drugs over the next three to four years and plans to grow the pharmaceutical segment into a VND5,000 billion business or 40% of total revenue. In 1Q, the *Long Chau* pharmaceutical chain accounted for 6% of total revenue at VND 238 billion.

### VND1,000 cash dividend for 2019 earnings and no more than VND1,500 for 2020

— FRT plans to declare a VND1,000 cash dividend per share for 2019 earnings to be paid in 3Q at the annual general shareholders' meeting scheduled for May 28. Management also plans cash dividends for 2020 earnings at no more than VND1,500 per share.



# KBSV Model Portfolio

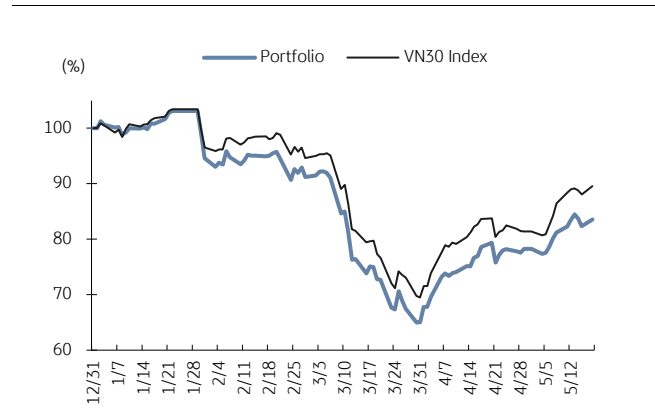
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	1.72%	1.42%
Cum. return	-10.44%	-16.48%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	85,500	4.1%	-26.2%	<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	23,500	-2.9%	-12.3%	<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	63,500	2.4%	-17.2%	<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	17,050	0.6%	-13.5%	<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	31,350	-0.2%	-7.8%	<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	48,350	0.7%	44.4%	<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	21,350	2.2%	-12.5%	<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	114,000	0.0%	-11.8%	<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	25,100	6.8%	7.0%	<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	12,900	0.4%	-5.8%	<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)
VPB	5.2%	23.2%	61.3
FUEVFNVD	0.0%	99.9%	43.1
VCB	3.3%	23.6%	40.9
PLX	1.9%	13.3%	11.0
HPG	6.8%	36.8%	8.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VHM	0.4%	13.7%	-37.5
BID	0.8%	17.7%	-26.7
CTG	2.2%	29.6%	-17.8
MSN	0.6%	39.4%	-16.4
HDC	3.1%	11.4%	-14.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	4.8%	14.8%	0.5
TKU	3.1%	6.2%	0.2
PLC	6.1%	0.7%	0.2
INN	-2.3%	9.7%	0.1
PVS	1.6%	12.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-3.9%	7.8%	-4.1
SHS	0.0%	8.9%	-1.5
BVS	0.0%	26.5%	-0.8
ART	-9.4%	6.0%	-0.7
LHC	4.1%	22.5%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	6.0%	AAA, PNC
Basic Resources	5.6%	HPG, HSG
Technology	4.1%	FPT, SGT
Personal & Household Goods	3.4%	PNJ, EVE
Banks	3.3%	VCB, VPB

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-2.1%	CSM, DRC
Travel & Leisure	-1.9%	VJC, HVN
Real Estate	-1.3%	VHM, VIC
Health Care	0.2%	DHG, OPC
Utilities	0.5%	PPC, POW

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	17.7%	HPG, HSG
Banks	9.0%	VCB, TCB
Technology	8.6%	FPT, ICT
Automobiles & Parts	6.5%	SVC, TCH
Financial Services	6.5%	VCI, HCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.0%	PNC, AAA
Travel & Leisure	-2.2%	VJC, HVN
Real Estate	1.7%	VRE, FLC
Insurance	1.8%	BIC, BMI
Retail	1.9%	BTT, ABS

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	96,500	326,405 (13,985)	72,124 (3.1)	22.6	43.5	25.9	31.3	8.8	12.4	3.9	3.3	-0.5	-1.0	0.4	-16.1
	VHM	VINHOMES JSC	71,900	236,516 (10,134)	145,357 (6.2)	35.3	8.6	7.3	36.5	39.0	32.5	2.9	2.0	0.4	-2.2	5.0	-15.2
	VRE	VINCOM RETAIL JS	24,550	55,785 (2,390)	78,263 (3.3)	18.0	21.0	16.0	6.4	9.6	11.1	1.9	1.7	1.9	-3.5	-7.4	-27.8
	NVL	NOVA LAND INVES	52,800	51,192 (2,193)	60,195 (2.6)	32.4	17.4	18.6	-11.3	12.0	11.8	2.1	1.8	0.4	-2.2	0.2	-11.3
	KDH	KHANGDIEN HOUSE	21,800	11,869 (509)	15,719 (0.7)	5.2	10.3	9.5	16.1	14.5	14.4	1.4	1.3	-0.9	2.1	4.3	-19.0
	DXG	DATXANH GROUP	10,600	5,499 (236)	35,213 (1.5)	9.5	4.8	4.0	-8.7	14.2	17.5	0.6	0.6	0.0	3.9	7.2	-26.9
Banks	VCB	BANK FOR FOREIGN	78,500	291,147 (12,474)	120,053 (5.1)	6.4	16.9	14.0	14.5	21.0	20.8	3.0	2.5	3.3	5.4	9.9	-13.0
	BID	BANK FOR INVESTM	38,900	156,457 (6,703)	53,341 (2.3)	12.3	20.8	16.5	5.8	11.9	11.5	2.0	1.8	0.8	1.0	4.0	-15.7
	TCB	VIETNAM TECHNOLO	20,650	72,278 (3,097)	48,937 (2.1)	0.0	6.8	6.0	6.9	16.8	16.7	1.0	0.9	2.0	2.2	16.3	-12.3
	CTG	VIETNAM JS COMM	21,350	79,495 (3,406)	131,056 (5.6)	0.4	9.8	8.1	23.8	11.6	12.7	1.0	0.9	2.2	0.5	6.2	2.2
	VPB	VIETNAM PROSPERI	25,100	61,187 (2,622)	127,705 (5.5)	0.2	7.2	6.1	6.0	18.3	17.4	1.2	1.0	5.2	4.1	17.0	25.5
	MBB	MILITARYCOMMERC	17,050	41,115 (1,762)	111,386 (4.8)	0.0	5.0	4.3	13.6	19.4	19.6	0.9	0.8	0.6	1.5	0.3	-18.0
	HDB	HDBANK	23,200	22,409 (960)	32,509 (1.4)	8.9	6.2	5.2	13.8	20.6	20.2	1.0	0.8	1.5	2.9	7.9	-15.8
	STB	SACOMBANK	9,730	17,550 (752)	91,107 (3.9)	14.5	8.0	6.3	31.8	8.8	10.0	0.6	0.5	-0.7	0.4	0.0	-3.2
	TPB	TIEN PHONG COMME	21,500	17,556 (752)	3,070 (0.1)	0.0	4.7	4.3	44.5	25.7	21.6	1.1	-	-1.6	14.7	16.2	2.1
	EIB	VIETNAM EXPORT-I	15,750	19,364 (830)	6,642 (0.3)	0.0	33.9	32.5	-6.9	3.6	3.6	1.2	1.1	1.6	2.3	3.6	-11.5
Insurance	BVH	BAOVIET HOLDING	48,800	36,225 (1,552)	34,706 (1.5)	20.5	29.7	21.9	1.0	6.9	9.0	1.8	1.7	1.1	1.3	0.7	-28.9
	BMI	BAOMINH INSURANC	21,700	1,982 (085)	8,208 (0.4)	13.2	-	-	-	-	-	-	-	0.9	-5.4	3.3	-12.5
Securities	SSI	SSI SECURITIES C	14,150	8,503 (364)	46,278 (2.0)	49.3	8.7	8.0	-11.9	10.5	10.6	-	-	1.4	0.0	4.0	-9.1
	VCI	VIETCAPITAL SEC	24,000	3,943 (169)	13,203 (0.6)	69.3	-	-	-	14.1	-	-	-	4.1	14.3	21.2	-18.6
	HCM	HOCHI MINH CITY	18,700	5,708 (245)	38,492 (1.6)	45.6	11.0	6.5	-16.4	12.5	17.7	1.2	1.1	1.6	2.7	11.3	-12.4
	VND	VNDIRECT SECURIT	12,000	2,502 (107)	11,449 (0.5)	12.7	-	-	-	8.6	-	-	-	0.4	1.7	-2.0	-16.7
Consumer staples	VNM	VIETNAM DAIRY P	111,100	193,467 (8,289)	192,048 (8.2)	41.4	19.5	18.1	4.5	37.9	39.7	6.5	5.9	0.3	2.4	11.9	-4.6
	SAB	SAIGON BEER ALCO	173,000	110,942 (4,753)	19,245 (0.8)	36.7	24.8	20.7	6.3	23.8	26.4	5.5	5.0	0.5	-0.1	4.6	-24.1
	MSN	MASANGROUP CORP	62,500	73,059 (3,130)	83,620 (3.6)	9.6	38.5	24.5	-43.6	6.0	6.9	1.6	1.5	0.6	-1.0	3.1	10.6
	HNG	HOANGANH GIA LA	14,200	15,741 (674)	8,249 (0.4)	48.7	-	-	-	-	-	-	-	-1.4	2.9	11.4	2.2
Industrials (transport)	VJC	VIETJET AVIATION	114,000	59,718 (2,559)	47,774 (2.0)	11.3	14.1	11.9	-9.5	25.6	27.3	3.5	3.1	0.0	-3.9	-2.9	-22.0
	GMD	GEMADEPT CORP	19,300	5,731 (246)	9,154 (0.4)	0.0	15.3	12.8	-54.8	6.9	8.0	1.0	0.9	-0.8	1.6	5.2	-17.2
	CII	HOCHI MINH CITY	20,700	4,944 (212)	20,709 (0.9)	24.6	11.4	10.3	133.4	9.3	9.6	1.0	1.0	2.0	5.1	2.7	-8.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,410	1,936 (083)	35,478 (1.5)	46.6	-	-	-	-	-	-	-	-0.6	-2.3	-13.0	-80.3
	GEX	VIETNAM ELECTRIC	16,750	8,178 (350)	30,115 (1.3)	33.8	9.8	7.3	-12.1	9.6	15.5	1.2	1.2	2.1	8.1	0.6	-13.4
	CTD	COTECCONS CONSTR	68,500	5,226 (224)	22,354 (1.0)	2.5	9.3	9.2	-39.4	6.4	6.8	0.6	0.6	2.2	3.3	11.0	33.5
	REE	REE	31,350	9,720 (416)	18,662 (0.8)	0.0	5.8	4.9	-2.8	14.9	15.6	0.8	0.7	-0.2	2.1	1.1	-13.6

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,500	140,675 (6,027)	62,938 (2.7)	45.7	16.9	14.6	-15.7	15.9	19.3	2.8	2.7	3.7	0.7	8.6	-21.6
	NT2	PETROVIETNAM NHO	20,300	5,844 (250)	10,070 (0.4)	31.3	8.2	7.7	-2.9	16.9	18.4	1.4	1.3	-1.0	1.0	7.4	-6.2
	PPC	PHA LAI THERMAL	24,250	7,775 (333)	4,740 (0.2)	32.6	7.9	8.7	-10.4	16.3	14.8	1.3	1.2	0.4	-1.8	1.9	-9.9
Materials	HPG	HOA PHAT GRP JSC	25,100	69,303 (2,969)	203,671 (8.7)	12.2	8.6	6.5	-2.9	16.3	18.7	1.3	1.1	6.8	4.8	21.3	6.8
	DPM	PETROVIETNAM FER	13,700	5,361 (230)	45,042 (1.9)	35.1	9.8	9.1	-4.9	7.9	7.8	0.7	0.7	0.4	-1.1	-1.4	5.8
	DCM	PETROCA MAU FER	8,180	4,330 (186)	17,969 (0.8)	47.1	10.1	22.3	-14.7	7.8	3.5	0.7	0.7	-1.4	2.6	23.9	25.8
	HSG	HOA SEN GROUP	9,460	4,204 (180)	72,495 (3.1)	33.5	10.7	8.0	0.0	7.0	8.5	0.7	0.6	6.9	19.9	46.5	27.2
	AAA	ANPHAT BIOPLAST	12,350	2,114 (091)	31,100 (1.3)	36.4	5.3	9.0	51.8	14.8	9.0	0.6	0.5	0.4	0.8	4.2	-2.8
Energy	PLX	VIETNAM NATIONAL	45,350	54,003 (2,314)	59,033 (2.5)	6.8	14.3	12.9	6.8	17.0	19.8	2.5	2.3	1.9	2.4	9.5	-19.0
	PVD	PETROVIETNAM DRI	10,900	4,590 (197)	67,046 (2.9)	36.5	35.4	17.0	-7.6	0.9	1.5	0.3	0.3	4.3	5.3	11.2	-27.6
	PVT	PETROVIET TRANSP	10,850	3,054 (131)	23,422 (1.0)	23.6	6.5	5.8	-17.0	10.3	11.2	0.6	0.6	0.9	3.3	5.3	-35.4
Consumer discretionary	MWG	MOBILEWORLD INV	85,500	38,716 (1,659)	118,055 (5.0)	0.0	9.5	7.6	15.9	29.9	30.7	2.5	1.9	4.1	0.6	4.3	-25.0
	PNJ	PHU NHUAN JEWELR	63,500	14,299 (613)	61,752 (2.6)	0.0	13.7	11.5	6.3	23.6	23.1	2.7	2.2	2.4	6.4	6.4	-26.2
	YEG	YEAH1 GROUP CORP	58,600	1,729 (074)	2,376 (0.1)	68.9	24.6	18.0	-28.1	6.7	8.5	1.6	1.5	6.9	6.5	-0.7	58.4
	FRT	FPT DIGITAL RETA	21,750	1,718 (074)	22,069 (0.9)	10.6	11.4	10.5	-33.4	11.1	10.6	1.1	0.9	0.7	6.9	23.2	3.3
	PHR	PHUOC HOA RUBBER	44,550	6,036 (259)	62,238 (2.7)	40.1	5.6	5.2	30.3	38.0	35.0	2.0	1.7	1.3	-0.3	0.6	16.6
Healthcare	DHG	DHG PHARMACEUTIC	91,600	11,976 (513)	2,636 (0.1)	45.7	18.7	17.3	4.1	19.5	19.2	3.4	3.2	-0.5	-2.6	2.9	0.1
	PME	PYMEPHARCO JSC	65,000	4,876 (209)	1,561 (0.1)	37.9	-	-	-	-	-	-	-	3.2	4.2	10.5	19.7
IT	FPT	FPT CORP	48,350	37,902 (1,624)	118,872 (5.1)	0.0	11.2	9.6	18.0	24.1	25.2	2.4	2.1	0.7	3.0	8.6	-4.6

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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