

VIETNAM DAILY

[Market Commentary]

Stocks closed higher on news the National Assembly would approve the resolution to lower income taxes for small businesses as part of its stimulus measures

[Futures/ETFs]

Futures closed higher and outpaced gains the VN30 cash index on active foreign buying to reestablish long positions in July contracts after avoiding the rollover market for the June expiry

[Market Movers]

MWG, VCG

[Sector/Company Updates]

Securities,
MWG

June 19, 2020

	Index	Chg (%, bp)
Ho Chi Minh	868.56	+1.55
VN30	808.28	+1.41
VN30 futures	798.60	+0.20
Hanoi	115.36	+2.32
HNX30	225.30	+2.43
UPCoM	56.34	+1.02
USD/VND	23,219	+0.07
10-yr govt bond (%)	3.01	+1
Overnight rate (%)	0.28	+12
Oil (WTI, \$)	39.95	+2.86
Gold (LME, \$)	1,729.95	+0.41



Market Commentary

VNIndex 868.56P (+1.55%)
Volume (mn shrs) 372.3 (+62.5%)
Value (U\$m) 266.4 (+44.9%)

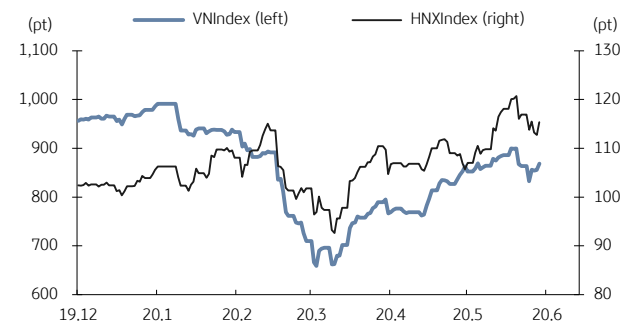
HNXIndex 115.36P (+2.32%)
Volume (mn shrs) 48.0 (-0.8%)
Value (U\$m) 18.8 (+16.3%)

UPCoM 56.34P (+1.02%)
Volume (mn shrs) 49.5 (+282.2%)
Value (U\$m) 10.6 (+106.0%)

Net foreign buy (U\$m) -2.2

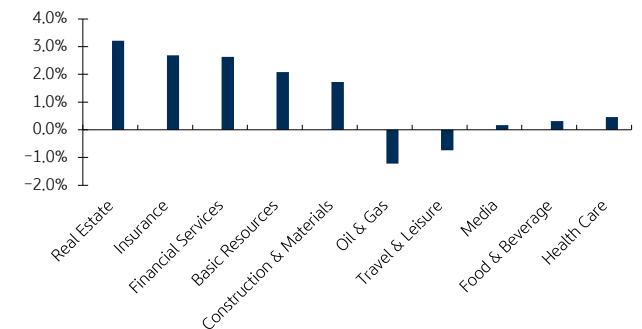
Stocks closed higher on news the National Assembly would approve the resolution to lower income taxes for small businesses as part of its stimulus measures. The government proposed reducing income taxes by 30% for businesses with annual revenue less than VND200 billion (USD8.5 million) in 2020E. Banks rallied on the news led by the Bank for Investment & Development (BID, +2.3%) and Vietinbank (CTG, +2.0%) as the large state-owned lenders. Tan Tao Investment & Industry (ITA, +6.9%) and Kinh Bac City (KBC, +2.0%) rose alongside other industrial parks after the Samsung Group announced that it would shift all of its computer display production to Vietnam from China. A rosy outlook for industrial parks from Vietnam Real Estate Association also helped the sector. Vietjet Aviation (VJC, -0.9%) and Vietnam Airlines (HVN, -0.7%) fell after Vietnamese authorities told the International Civil Aviation Organization (ICAO) that it would not restart international flights until September. Vingroup (VIC, +6.9%) was ramped to its daily ceiling price at the close with today's rebalancing of the Van Eck and FTSE ETFs in the at-the-close auction. Foreigners were net sellers, focusing on Vinamilk (VNM, -0.2%), Masan Group (MSN, Unch) and Phat Dat Real Estate Development (PDR, -2.9%).

VN Index & HNX Index



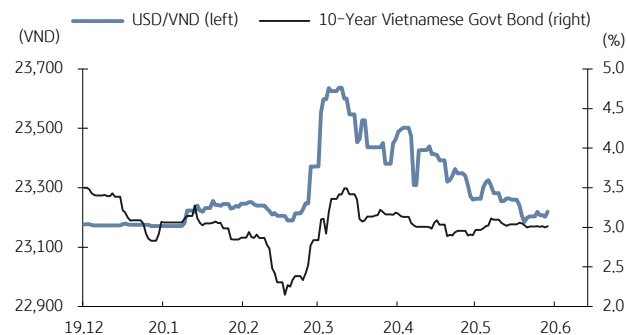
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



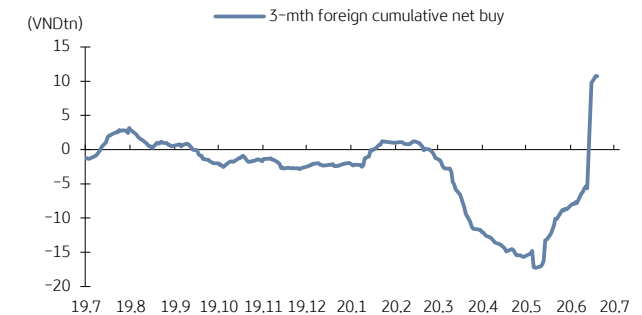
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



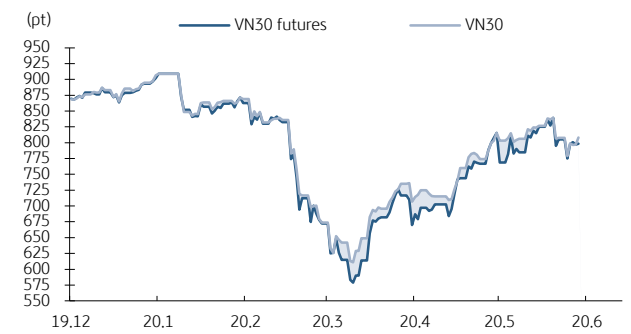
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	808.28P (+1.41%)
VN30 futures	798.6P (+0.20%)
Open	790.0P
High	800.0P
Low	789.0P
Contracts	130,980 (-1.2%)

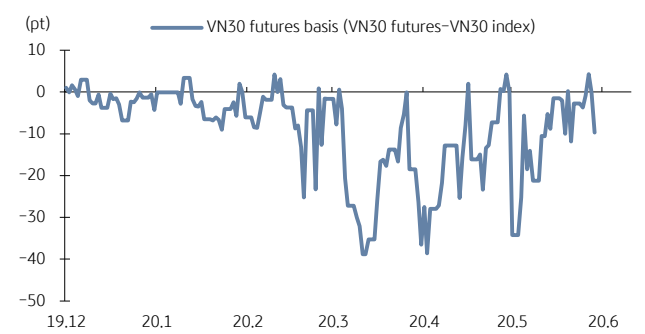
Futures closed higher and outpaced gains the VN30 cash index on active foreign buying to reestablish long positions in July contracts after avoiding the rollover market for the June expiry. The basis opened at minus 6.98 basis points and traded in a narrow band between minus 4-6 basis points as foreigners added long positions throughout the day. Foreigners were inactive in the rollover market for the June expiry yesterday. The basis closed at the low of the day at minus 9.68 basis points on heavy local profit taking of intraday long positions in the closing auction. Trading volume was light.

VN30 futures & VN30 index



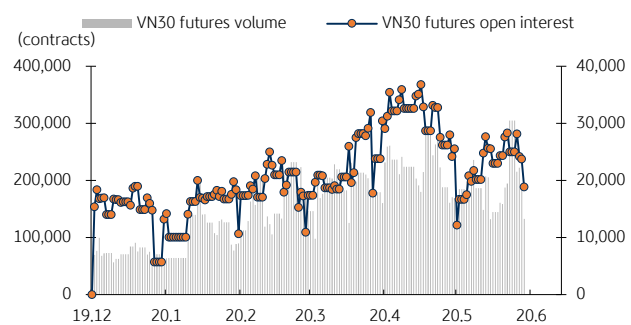
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



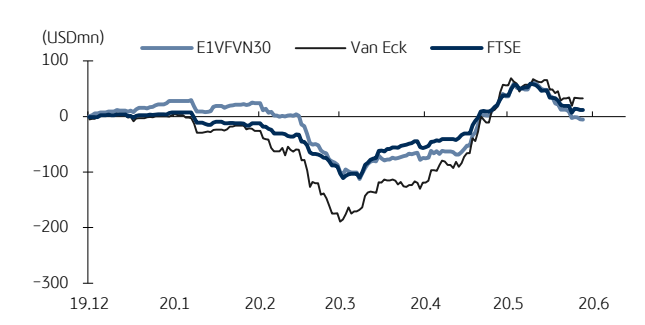
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

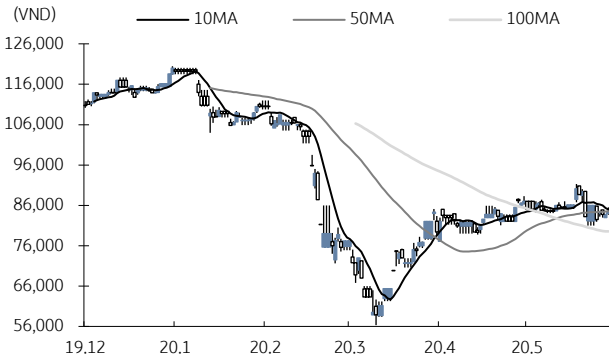
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

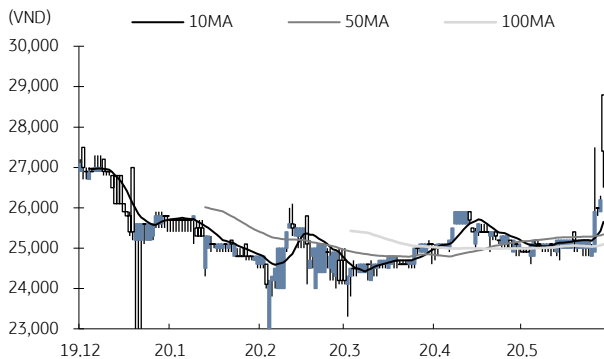
Mobile World (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 0.8% to VND 84,500
- MWG announced May earnings at VND382 billion (up 4% YoY) on revenue of VND10,305 billion (up 19% YoY). This was also the second-largest monthly revenue recorded since the beginning of the year after the month of the Lunar New Year. The strong rebound in revenue was mainly attributable to the Dien May Xanh home appliance store chain (60% of May revenue). In addition, the Bach Hoa Xanh grocery store chain opened 131 new stores in May or four locations per day to set a new record for store openings.

Vinaconex (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed up 4.6% to VND 27,400
- VCG management will ask shareholders to approve a 2020E earnings target of VND820 billion (up 4% YoY) on consolidated revenue of VND9,520 billion (down 4% YoY). The company plans to raise charter capital in 2020 by selling 66.3 million additional shares (or 15% of outstanding) to existing shareholders via a rights issue priced at VND15,000 per share. VGC also announced that it will seek a new listing on the Ho Chi Minh Stock Exchange this year.

June 19, 2020

Head of Equity Research (Hanoi)
Duong Duc Hieu
hieudd@kbsec.com.vn

Securities

New account openings increase

Lower funding rate made securities an attractive investment channel

— Commercial banks reduce deposit rates to support net interest income when lending rates are reduced to help customers impacted by COVID-19 epidemic has created a new lower deposit rate level of 0.1–0.5%. When bank deposits bring lower profitability, other activities and securities investment is one of which becomes an attractive investment channel for many new investors. Vietnam Securities Depository (VSD) stated that new accounts opened by domestic investors in April 2020 soared, reaching 36,721 accounts, only lower than the number of new accounts opened of 40,651 in February 2018 (before VNIndex returned to the 10-year peak level of 1,200 points).

Market liquidity and outstanding margin outstanding growth

— From the beginning of April 2020 to June 18, 2020, the total trading value on the three exchanges HSX, HNX and UpCOM has reached nearly VND305 trillion (up 35% versus 2Q19 and up 33% versus 1Q20), the order-matching value increased by 49% in comparison with 2Q19, indicating that the cash flow into the market is increasing sharply as investors have high expectations for the recovery of the economy as well as the reactivation of enterprises' business activities.

Market up 27% from the end of 1Q20

— Up to June 18, 2020, VN Index increased by 27% from the end of 1Q20.

June 19, 2020

Consumer & Retailing Analyst
Dao Phuc Phuong Dung
dungdpp@kbsec.com.vn

Mobileworld (MWG)

Sales up double digits after five months

Earnings to May down 4% but sales up double digits for first five months

— Earnings were down 4% YoY to VND1,723 billion for the first five months of the year or 50% of the full-year target. May earnings were up sharply by 83% MoM and 4% YoY to reach VND832 billion largely due to: 1) strong contribution from the *Dien may Xanh* chain that was 60% of May revenue; and 2) significant improvement in the *Bach hoa Xanh* chain's gross profit margin after wastage that expanded to approximately 25% in May from 21% in March. Sales also reached VND47,492 billion or up 11% since the start of the year or 43% of the company's annual goal and improved significantly over April with all business lines returning to normal operations. By category, white goods contributed significantly to the growth in total revenue with the arrival of hot season from late April that generated higher demand for refrigeration products. MWG's laptop sales doubled compared to the first five months of 2019. Revenue from mobile phones, however, were weaker due to: 1) lackluster demand on the lack of large sports events amid high penetration; and 2) few new products launches due to the pandemic. Revenue for groceries and FMCG posted a 2.5 time increase over the same period last year. May sales alone were up 32% MoM and 19% YoY to VND10,305 billion, the second highest so far this year after the month of the Lunar New Year.

Continuing focus on expanding *Bach hoa Xanh* (BHX) locations

— MWG continues to focus on expanding the grocery chain with record new openings of 131 new BHX stores in May (+297% YoY) and bringing the total number of stores to 1,365 locations. By type, two-thirds are now provincial stores and 17% of the total network are large-scale locations. Sales surged by 151% YoY to VND7,836 billion in the first five months of the year. With the aggressive expansion mostly in provincial areas, revenue per store reached VND1.2 billion in May or down 11% YoY. Most stores that open in suburban districts start with revenue around VND0.7-1 billion per month but increase when customers become familiar to the modern market model. These stores also have significantly lower operating costs than those in big cities. Stores that have had stable operations for more than one year usually reach an average revenue of VND1.4 billion per month.

MWG launched safely-grown vegetables with *4KFarm* brand on *Bachhoaxanh.com*

— MWG has rolled out its *4KFarm* clean farming model that offers fresh produce without the use of pesticides, growth hormones, preservatives or GMO seeds. Currently, customers can order some vegetables such as sweet cabbage, mustard greens and *bok choy* on *Bachhoaxanh.com* for VND15,000 for 400-500 grams. Customers can also track product origin including farm location, type of seed, harvesting date and other information by scanning the QR code on the product packaging.

KBSV Model Portfolio

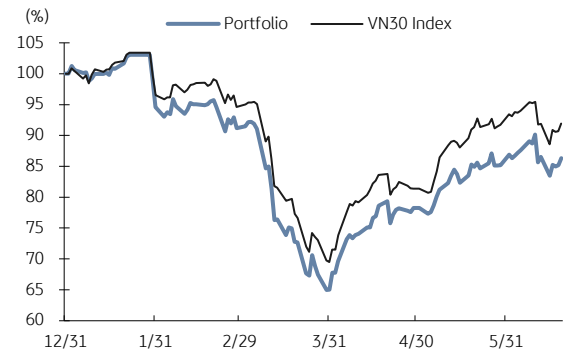
KBSV Research Team

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	1.41%	1.32%
Cum. return	-8.05%	-13.70%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,500	0.8%	-27.1%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Nam Long Invest (NLG)	19/06/03	25,400	2.0%	-5.2%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	59,100	15%	-22.9%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	17,500	1.2%	-11.3%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	31,400	1.6%	-7.6%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	47,000	0.9%	40.4%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	23,350	2.0%	-4.3%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
Vietjet (VJC)	19/02/05	110,000	-0.9%	-14.9%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	27,350	2.1%	16.6%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	15,000	2.0%	9.5%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VIC	6.9%	13.9%	96.4
HPG	2.1%	35.8%	41.3
NVL	1.7%	5.9%	36.9
BVH	3.1%	28.2%	23.7
FUEVFNVD	1.2%	100.0%	20.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-0.2%	58.8%	-86.6
MSN	0.0%	39.1%	-53.4
PDR	-2.9%	1.9%	-48.2
POW	0.0%	11.8%	-34.7
SBT	-1.7%	6.0%	-26.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	1.6%	2.8%	0.6
PVI	0.7%	54.4%	0.4
WCS	7.9%	26.4%	0.3
TIG	5.6%	14.1%	0.2
NVB	0.0%	4.5%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	2.4%	6.4%	-1.3
SMT	5.3%	29.7%	-0.3
HLD	-0.5%	8.5%	-0.1
DHP	0.0%	5.3%	-0.1
NET	1.0%	0.8%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	4.2%	VIC, VHM
Basic Resources	2.9%	HPG, HSG
Chemicals	2.3%	PHR, DCM
Oil & Gas	1.6%	PLX, PVD
Insurance	1.6%	BVH, PGI

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-3.4%	TCH, HHS
Food & Beverage	-2.1%	VNM, SAB
Travel & Leisure	-2.0%	VJC, HVN
Utilities	-1.4%	GAS, POW
Retail	-1.3%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.9%	FIT, SSI
Chemicals	5.9%	PHR, HAI
Construction & Materials	5.6%	VGC, HBC
Banks	3.8%	VCB, BID
Real Estate	3.0%	NVL, VRE

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.6%	YEG, AAA
Personal & Household Goods	-2.3%	PNJ, RAL
Automobiles & Parts	-2.2%	TCH, CSM
Technology	-1.2%	FPT, ST8
Food & Beverage	-1.0%	VNM, SAB

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,300	329,110 (14,175)	52,361 (2.3)	22.7	52.5	33.7	20.0	6.8	8.9	3.8	3.3	6.9	6.0	0.8	-15.4
	VHM	VINHOMES JSC	76,500	251,648 (10,838)	239,053 (10.3)	29.0	9.4	8.4	34.3	38.2	30.4	3.0	2.3	0.0	2.0	4.5	-9.8
	VRE	VINCOM RETAIL JS	27,800	63,170 (2,721)	106,285 (4.6)	18.2	24.5	18.7	4.7	9.1	11.1	2.2	2.0	0.9	7.3	11.6	-18.2
	NVL	NOVA LAND INVES	59,300	57,494 (2,476)	64,640 (2.8)	32.4	19.5	20.6	-10.9	12.0	11.5	2.3	2.1	1.7	8.0	11.9	-0.3
	KDH	KHANGDIENHOUSE	24,300	12,747 (549)	16,420 (0.7)	5.2	11.8	10.5	15.8	14.4	14.6	1.6	1.5	3.8	4.7	8.5	-9.7
	DXG	DATXANH GROUP	12,700	6,589 (284)	54,403 (2.3)	8.5	6.4	5.7	-14.2	12.0	14.3	0.8	0.7	5.4	5.8	15.5	-12.4
Banks	VCB	BANK FOR FOREIGN	85,400	316,738 (13,642)	80,306 (3.5)	6.2	18.7	15.4	13.0	20.4	20.2	3.2	2.7	0.5	-0.2	8.1	-5.3
	BID	BANK FOR INVESTM	41,450	166,713 (7,180)	62,340 (2.7)	12.3	31.1	19.4	-11.3	9.1	12.3	2.2	2.0	2.3	-2.5	6.0	-10.2
	TCB	VIETNAM TECHNOLO	20,500	71,753 (3,090)	46,746 (2.0)	0.0	7.0	6.0	4.6	16.3	16.4	1.0	0.9	1.5	-3.1	-3.8	-13.0
	CTG	VIETNAM JS COMM	23,350	86,941 (3,745)	153,183 (6.6)	0.1	13.0	9.6	16.4	10.1	12.0	1.1	1.0	2.0	0.2	4.7	11.7
	VPB	VIETNAM PROSPERI	22,800	55,581 (2,394)	127,402 (5.5)	0.0	7.2	5.9	0.4	16.7	16.7	1.1	0.9	2.2	-1.3	-8.8	14.0
	MBB	MILITARYCOMMERC	17,500	42,200 (1,818)	131,289 (5.6)	0.0	5.5	4.6	7.8	18.2	18.5	0.9	0.8	1.2	-0.8	0.6	-15.9
	HDB	HDBANK	26,800	25,887 (1,115)	29,518 (1.3)	9.0	7.6	6.2	10.2	19.9	21.5	1.1	0.9	0.9	-0.4	13.8	-2.7
	STB	SACOMBANK	11,900	21,463 (924)	195,467 (8.4)	14.7	11.9	7.7	10.6	7.2	10.0	0.7	0.6	4.4	0.8	20.2	18.4
	TPB	TIENPHONGCOMME	21,000	17,148 (739)	3,150 (0.1)	0.0	5.6	4.7	44.5	24.0	21.6	1.1	-	1.7	0.0	-4.5	-0.2
	EIB	VIETNAM EXPORT-I	18,250	22,437 (966)	5,615 (0.2)	0.0	39.2	37.6	-6.9	3.6	3.6	1.4	1.3	0.8	2.0	12.3	2.5
Insurance	BVH	BAOVIETHOLDING	49,500	36,745 (1,583)	55,951 (2.4)	20.8	35.4	26.6	-5.4	6.1	8.0	1.9	1.8	3.1	2.5	1.9	-27.8
	BMI	BAOMINHINSURANC	22,000	2,010 (087)	6,168 (0.3)	13.4	-	-	-	6.8	8.6	0.9	0.9	0.5	-2.0	0.7	-11.3
Securities	SSI	SSI SECURITIES C	15,300	9,194 (396)	86,377 (3.7)	49.6	10.8	8.5	-17.7	8.8	10.7	0.9	0.8	2.0	-1.3	7.0	-1.7
	VCI	VIETCAPITAL SEC	22,800	3,746 (161)	21,877 (0.9)	71.7	8.1	6.3	-24.9	11.1	13.0	0.9	0.8	4.3	-1.3	-6.9	-22.7
	HCM	HOCHIMINH CITY	19,400	5,922 (255)	52,683 (2.3)	47.3	13.3	8.2	-22.5	11.0	17.1	1.3	1.2	4.6	0.8	3.7	-9.1
	VND	VNDIRECTSECURIT	13,200	2,752 (119)	10,404 (0.4)	13.2	11.9	7.4	-19.1	7.4	11.2	0.8	0.8	2.3	2.3	8.2	-8.3
Consumer staples	VNM	VIETNAM DAIRYP	115,000	200,258 (8,625)	142,325 (6.1)	41.2	20.2	18.8	4.5	37.9	39.2	6.7	6.1	-0.2	-2.5	2.1	-1.3
	SAB	SAIGON BEER ALCO	166,300	106,645 (4,593)	11,591 (0.5)	36.7	26.2	21.8	1.2	21.6	24.2	5.3	4.7	0.0	-3.3	-3.3	-27.1
	MSN	MASANGROUP CORP	57,000	66,630 (2,870)	101,872 (4.4)	9.9	41.7	26.8	-45.3	4.0	7.1	1.5	1.4	0.0	-2.6	-9.5	0.9
	HNG	HOANGANH GIA LA	15,450	17,127 (738)	13,537 (0.6)	48.7	-	-	-	-	-	-	-	1.6	-0.3	10.4	11.2
Industrials (transport)	VJC	VIETJET AVIATION	110,000	57,622 (2,482)	56,598 (2.4)	11.7	23.7	11.5	-31.3	14.3	27.0	3.3	3.0	-0.9	-3.0	-4.3	-24.8
	GMD	GEMADEPT CORP	19,650	5,835 (251)	7,874 (0.3)	0.0	15.3	14.1	-54.5	6.0	7.0	1.0	1.0	1.3	-0.8	0.5	-15.7
	CII	HOCHIMINH CITY	19,150	4,574 (197)	38,605 (1.7)	30.3	13.4	14.3	105.5	7.7	7.0	0.9	0.9	1.3	-1.8	-6.4	-14.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,090	1,754 (076)	104,912 (4.5)	47.1	-	-	-	-	-	-	-	0.3	2.7	-8.8	-82.1
	GEX	VIETNAM ELECTRIC	17,000	7,989 (344)	40,380 (1.7)	34.0	11.0	8.6	-16.2	11.7	13.9	1.2	1.2	2.4	1.8	-1.7	-12.1
	CTD	COTECCONS CONSTR	63,400	4,837 (208)	32,698 (1.4)	2.8	8.6	8.6	-39.4	6.4	6.8	0.6	0.6	1.3	-6.1	-6.8	23.6
	REE	REE	31,400	9,736 (419)	19,611 (0.8)	0.0	6.2	5.4	-5.9	14.1	14.5	0.9	0.8	1.6	1.9	-0.2	-13.5

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,600	138,953 (5,985)	51,813 (2.2)	45.7	18.2	14.4	-17.1	15.7	19.2	2.8	2.6	0.6	-2.7	-2.9	-22.5
	NT2	PETROVIETNAM NHO	21,250	6,117 (263)	7,637 (0.3)	31.0	8.6	8.1	-2.9	16.8	18.4	1.4	1.4	-0.5	2.9	4.2	-1.8
	PPC	PHA LAI THERMAL	24,400	7,823 (337)	5,393 (0.2)	32.6	8.2	8.8	-9.4	16.3	14.8	1.3	1.3	0.4	1.9	-0.2	-9.3
Materials	HPG	HOA PHAT GRP JSC	27,350	75,515 (3,252)	352,701 (15.2)	13.2	8.8	6.9	-1.4	17.4	19.0	1.4	1.2	2.1	3.2	4.6	16.4
	DPM	PETROVIETNAM FER	14,350	5,616 (242)	54,427 (2.3)	37.7	9.8	9.5	-2.2	7.9	8.6	0.7	0.7	1.8	0.7	5.1	10.8
	DCM	PETROCA MAU FER	8,810	4,664 (201)	16,873 (0.7)	47.1	10.9	24.0	-14.7	7.8	3.5	0.7	0.8	3.6	4.6	7.3	35.5
	HSG	HOA SEN GROUP	11,900	5,288 (228)	138,157 (5.9)	35.7	9.4	8.4	20.0	9.9	9.8	0.8	0.7	4.8	8.2	22.7	60.0
	AAA	ANPHAT BIOPLAST	12,900	2,208 (095)	34,788 (1.5)	35.3	5.6	9.4	51.8	14.8	9.0	0.7	0.5	1.6	1.2	4.9	1.6
Energy	PLX	VIETNAM NATIONAL	46,000	54,777 (2,359)	44,287 (1.9)	6.6	21.1	15.9	-11.4	13.0	17.2	2.6	2.3	-1.5	1.8	-1.7	-17.9
	PVD	PETROVIETNAM DRI	10,700	4,506 (194)	69,019 (3.0)	36.8	36.0	24.5	-9.0	1.0	0.9	0.3	0.3	2.4	-0.5	-4.0	-28.9
	PVT	PETROVIET TRANSP	10,750	3,025 (130)	18,407 (0.8)	23.5	7.0	6.0	-17.0	9.4	10.5	0.6	0.6	0.9	0.0	-1.4	-36.0
Consumer discretionary	MWG	MOBILEWORLD INV	84,500	38,263 (1,648)	108,723 (4.7)	0.0	9.7	7.8	14.3	29.1	29.8	2.5	1.9	0.8	-1.7	-3.1	-25.9
	PNJ	PHU NHUAN JEWELR	59,100	13,309 (573)	54,635 (2.3)	0.0	14.8	12.0	-0.5	21.8	24.0	2.6	2.3	1.5	-0.7	-8.1	-31.3
	YEG	YEAH1 GROUP CORP	54,100	1,596 (069)	1,617 (0.1)	69.3	22.7	16.6	-28.1	6.7	8.5	1.4	1.4	0.2	-1.3	-12.2	46.2
	FRT	FPT DIGITAL RETA	25,000	1,975 (085)	36,814 (1.6)	13.8	12.4	11.5	-31.7	12.2	12.1	1.4	1.2	5.0	-2.7	14.2	18.8
	PHR	PHUOC HOA RUBBER	52,300	7,087 (305)	85,418 (3.7)	38.5	6.6	6.4	30.3	38.0	32.7	2.3	2.0	1.8	3.2	17.4	36.9
Healthcare	DHG	DHG PHARMACEUTIC	92,100	12,042 (519)	2,063 (0.1)	45.6	18.7	17.2	4.4	19.6	19.3	3.4	3.2	0.1	1.8	0.1	0.7
	PME	PYMEPHARCO JSC	64,700	4,853 (209)	1,410 (0.1)	37.9	-	-	-	-	-	-	-	-0.5	3.0	-0.5	19.2
IT	FPT	FPT CORP	47,000	36,844 (1,587)	82,508 (3.5)	0.0	10.8	9.4	18.0	24.1	25.2	2.4	2.1	0.9	0.0	-4.6	-7.3

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Le Thanh Cong

conglt@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbfq.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

Oil & Gas & Chemicals Analyst – Nguyen Vinh

vinhn@kbsec.com.vn

Research Marketing

Korea Marketing Analyst – Seon Yeong Shin

shin.sy@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: ccc@kbsec.com.vn

Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.