

VIETNAM DAILY

[Market Commentary]

Stocks moved higher after the fifth-straight day of no new coronavirus cases raised hopes the Government will lift the coronavirus lockdown on April 22nd, with stocks now up 20% from the March low

[Futures/ETFs]

Futures ended down despite a positive close to the VN30 cash index and markets recovering more than 20% since the March low

[Market Movers]

VNM, KBC

[Company Updates]

Vinh Hoan Corp (VHC)

April 20, 2020

| | Index | Chg (%, bp) |
|---------------------|-----------|----------------|
| Ho Chi Minh | 794.97 | +0.68 |
| VN30 | 736.31 | +0.18 |
| VN30 futures | 710.00 | -0.91 |
| Hanoi | 109.68 | -0.71 |
| HNX30 | 208.84 | -0.05 |
| UPCoM | 52.64 | +0.92 |
| USD/VND | VND23,450 | +0.30 |
| 10-yr govt bond (%) | 3.16 | -0 |
| Overnight rate (%) | 1.77 | +17 |
| Oil (WTI, \$) | 18.27 | +0.00 |
| Gold (LME, \$) | 1,682.79 | -0.00 |



Market Commentary

VNIndex 794.97P (+0.68%)
Volume (mn shrs) 304.6 (+13.5%)
Value (U\$m) 221.4 (-3.5%)

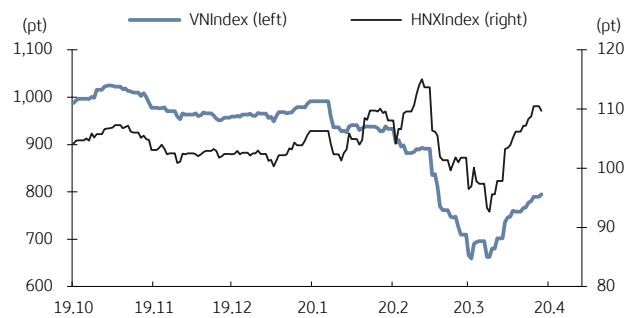
HNXIndex 109.68P (-0.71%)
Volume (mn shrs) 67.8 (+21.2%)
Value (U\$m) 26.7 (+14.5%)

UPCoM 52.64P (+0.92%)
Volume (mn shrs) 28.4 (-19.0%)
Value (U\$m) 11.1 (-4.5%)

Net foreign buy (U\$m) -17.5

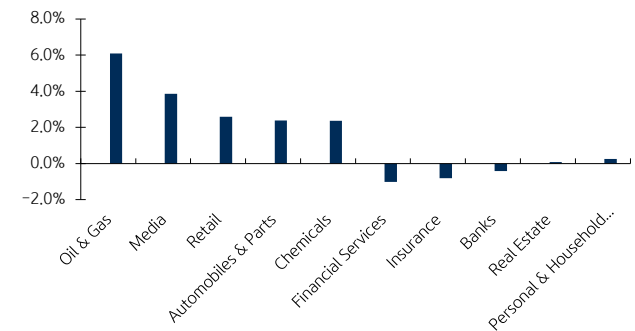
Stocks moved higher after the fifth-straight day of no new coronavirus cases raised hopes the Government will lift the coronavirus lockdown on April 22nd, with stocks now up 20% from the March low. Stocks viewed to benefit the most from end of social distancing protocols surged higher. Saigon Beer (SAB, +7.0%) and Hanoi Beer (BHN, +6.9%) were limit high as restaurants will soon re-open to boost onsite sales that suffered during the nationwide lockdown. Retailers also continued to rally, with FPT Retail (FRT, +6.8%) and Mobile World Investment (MWG, +2.8%) up for another session. Reports that Vietnam will see more FDI after end of the pandemic helped Kinh Bac City Development (KBC, +5.0%) and Tao Tan Investment (ITA, +6.8%) close sharply higher. Airports Corp of Vietnam (ACV, +11.3%) spiked after its Chairman said the Long Thanh airport project could begin as early as May 2021 and include residential resettlement areas. Data from the State Bank of Vietnam showing a 0.5% drop in loan balances for the first half of April caused Military Bank (MBB, -1.6%), Vietinbank (CTG, -1.2%) and other banks to underperform. Foreign investors continued to be net sellers, focusing on Vingroup (VIC, + 0.1%), Dabaco Group (DBC, -7.0%) and Vinamilk (VNM, + 0.7%).

VN Index & HNX Index



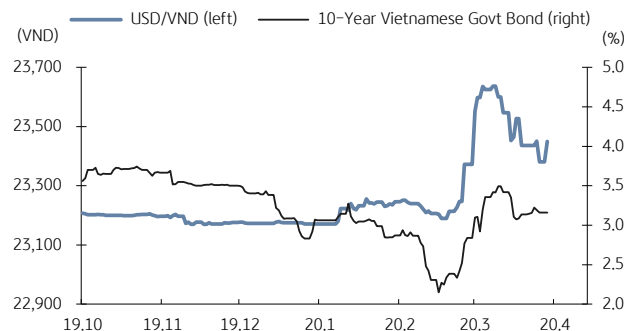
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



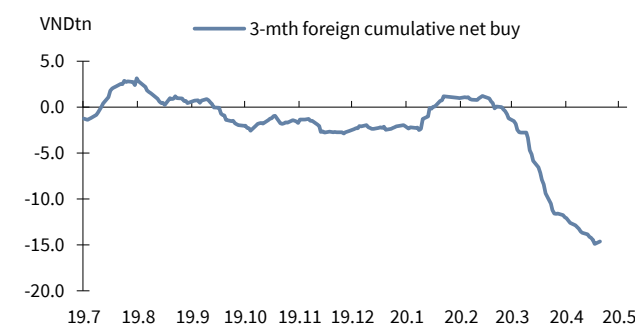
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



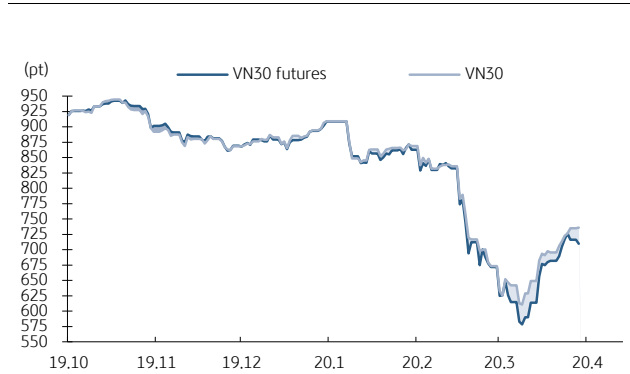
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|----------------------|-------------------------|
| VN30 | 736.31P (+0.18%) |
| VN30 futures | 710.0P (-0.91%) |
| Open | 713.5P |
| High | 718.5P |
| Low | 710.0P |
| Contracts | 160,253 (-10.7%) |
| Open interest | N/A |

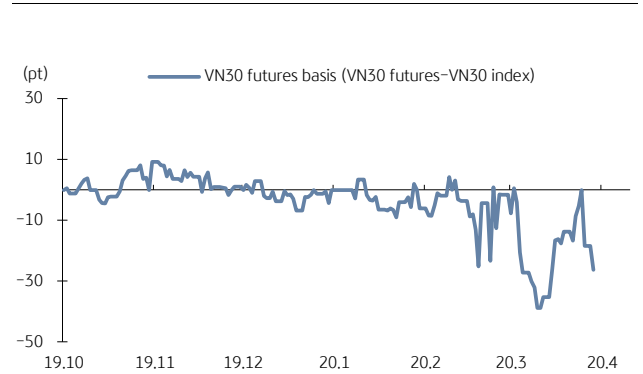
Futures ended down despite a positive close to the VN30 cash index and markets recovering more than 20% since the March low. Locals dumped May contracts at the close despite foreigners turning to active buyers throughout the day. Foreign buying narrowed the basis to minus 16.14 basis points in the morning session before falling deeper into backwardation in afternoon trading and closing at its weakest at minus 26.80 basis points when locals slammed futures in the closing auction. Trading volumes were noticeably lighter as the cash markets trade 20% higher from March lows.

VN30 futures & VN30 index



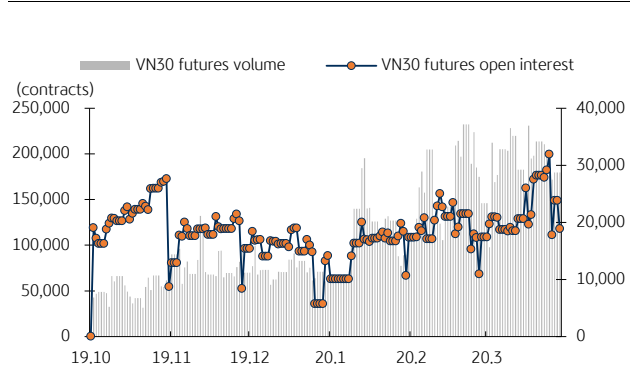
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



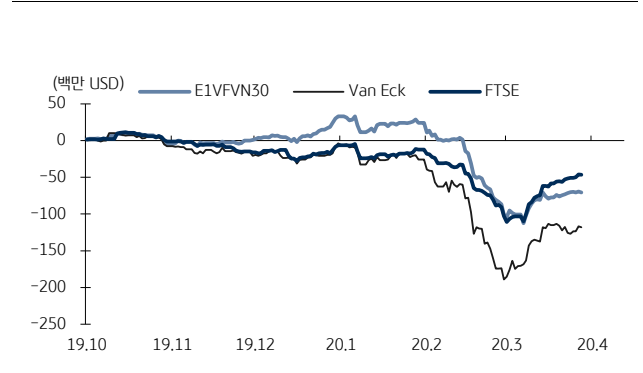
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

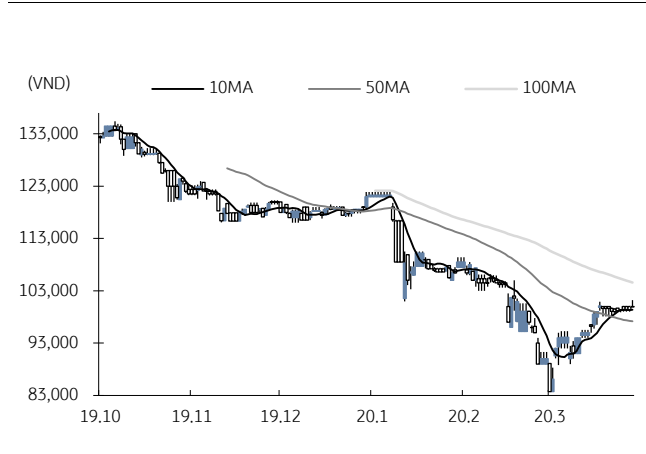
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

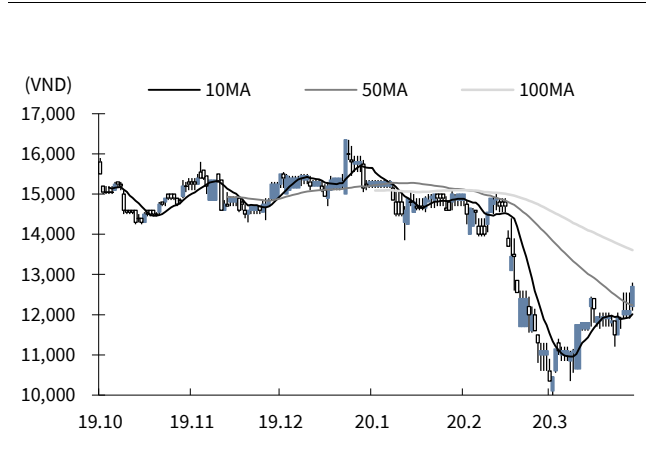
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 0.7% to VND 100,000
- VNM prepares to export its first batch of condensed milk to China and mark the company’s entry into this potentially large market. China’s import volumes of condensed milk in 2019 have quadrupled since 2016.
- Condensed milk has become one of VNM’s key export items and are currently exported to 30 countries including countries with stringent import requirements like the US, Canada, Japan and Korea.

Kinh Bac City (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 5% to VND 12,700
- KBC plans to issue VND500 billion in straight bonds in 2Q to finance its projects and other business segments. The bonds will carry a two-year maturity and be collateralized with assets.

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Vin Hoan Corp (VHC)

1Q China export volumes hit hard by COVID-19

Preliminary 1Q earnings halve to VND152 billion on weak China exports

— Preliminary 1Q earnings fell by 51% YoY to VND153 billion on VND1,636 billion in revenue (down 9% YoY) due largely to lower export volumes to China amid the COVID-19 pandemic. With most *pangasius* demand in China coming from onsite sales in restaurants, China's lockdown hit hard on export volumes. Export volumes were still up compared to last year – when the lack of fish led to unusually low volumes in 1Q19 – but fell below expectations with lower China exports. One silver lining from weaker demand was the accelerated normalization in *pangasius* ASPs from 2018's lofty levels, which have now reached more sustainable levels. Lower ASPs and sufficient fish stocks also helped boost some volumes to offset weaker sales into China but this may prove short lived in 2Q as the impact from the coronavirus spreads to other export markets. The gross profit margin fell to 13% from 24% a year ago for VND215 billion in gross profit due to the sharp drop in ASPs. Management indicated this level of margin should be maintained for the rest of the year as the full extent of falling ASPs has been seen, while fish input costs have remained flat at VND18,500/kg since mid-2019 or near farming costs.

China exports drop by 68% but concerns now shift to the US/EU markets

- The biggest hit to volumes came from China, where the COVID-19 pandemic started. Although VHC has tried to diversify its overseas markets, China still represented about 20% of revenue in 2019 and the company's reliance on this market forced 1Q results to take the brunt of the impact. Given the early signs that the pandemic may be coming under control in China, management is cautiously optimistic that China may stage a full recovery by mid-2020.
- But concerns now turn to the US and EU markets as the epicenter of the pandemic shifted to these markets since April. Management warned that the impact will likely be reflected in 2Q results – especially the US – given the proportion of exports for these two markets were 40% and 12%, respectively, in 2019 and 46% and 17%, respectively, in 1Q.

Earnings guided down and optimistic scenario expects 10% drop from 2019

- Management's optimistic scenario looks for 2020 earnings of VND1,063 billion or a 10% drop from 2019 assuming worldwide *pangasius* exports recover by 3Q. In terms of a worst-case scenario, management estimates a prolonged slowdown in global demand and volatility in currency rates could see earnings fall to as low as VND800 billion or down 33% on revenue of VND6,450 billion (down 18% YoY).

KBSV Model Portfolio

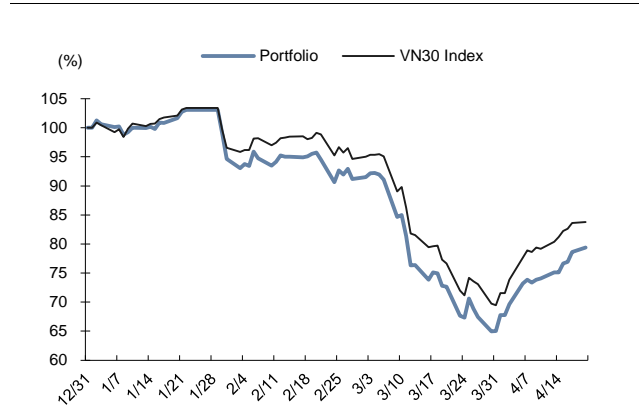
KBSV Research Team

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 | 0.18% | 0.96% |
| Cum. return | -16.24% | -20.63% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 20/04/20 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 84,300 | 2.8% | -27.3% | - 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 | 21,800 | 2.3% | -18.6% | - 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 | 60,200 | 0.8% | -21.5% | - 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 | 16,650 | -2.1% | -15.6% | - 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 | 30,850 | -0.5% | -9.3% | - 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 | 51,300 | 0.2% | 33.2% | - 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 | 19,850 | -1.2% | -18.6% | - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020 |
| Vietjet (VJC) | 19/02/05 | 117,200 | -0.2% | -9.3% | - 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 | 21,200 | 2.4% | -9.6% | - 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 | 12,700 | 5.0% | -7.3% | - 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) |
|--------|---------|--------------------|-------------------|
| HPG | 2.4% | 36.5% | 28.4 |
| PLX | -1.5% | 13.1% | 6.7 |
| VRE | 0.9% | 31.8% | 5.6 |
| GEX | 0.7% | 15.2% | 4.8 |
| SSI | -1.1% | 51.4% | 3.9 |
| Ticker | Chg (%) | For. Ownership (%) | Net sell (VND bn) |
| VIC | 6.8% | 14.2% | -65.7 |
| DBC | -1.9% | 15.4% | -48.4 |
| VNM | 6.8% | 58.7% | -42.7 |
| DPM | -7.0% | 17.0% | -26.7 |
| MSN | 4.0% | 36.0% | -25.7 |

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. Ownership (%) | Net buy (VND bn) |
|--------|---------|--------------------|-------------------|
| VCS | -3.1% | 2.5% | 0.1 |
| INN | -3.5% | 9.5% | 0.1 |
| THB | 6.3% | 3.9% | 0.1 |
| SD5 | 6.8% | 9.9% | 0.0 |
| IDV | -2.8% | 14.2% | 0.0 |
| Ticker | Chg (%) | For. Ownership (%) | Net sell (VND bn) |
| PVS | 5.7% | 15.1% | -12.0 |
| SHB | -3.3% | 8.2% | -10.5 |
| HUT | 6.3% | 12.2% | -7.2 |
| PLC | 9.8% | 1.1% | -1.3 |
| LAS | 1.7% | 4.9% | -1.2 |

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Media | 18.2% | YEG, PNC |
| Retail | 12.0% | MWG, FRT |
| Travel & Leisure | 10.2% | HVN, VJC |
| Technology | 9.5% | FPT, CMG |
| Basic Resources | 9.5% | HPG, HSG |
| Top 5 worst performers | Chg (%) | Key stocks |
| Utilities | 1.7% | GEG, PMG |
| Oil & Gas | 1.9% | PVD, PLX |
| Health Care | 2.5% | DHG, APC |
| Real Estate | 2.5% | HPX, NLG |
| Banks | 3.6% | EIB, TPB |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Insurance | 33.5% | BVH, BMI |
| Travel & Leisure | 18.1% | HVN, VJC |
| Food & Beverage | 16.2% | SAB, VNM |
| Utilities | 12.4% | GAS, POW |
| Real Estate | 11.8% | VIC, VHM |
| Top 5 worst performers | Chg (%) | Key stocks |
| Automobiles & Parts | 3.1% | CTF, SRC |
| Construction & Materials | 5.3% | ROS, CTI |
| Industrial Goods & Services | 6.1% | CAV, TV2 |
| Chemicals | 6.2% | HAI, VAF |
| Financial Services | 6.5% | TVB, BSI |

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 | 96,200 | 325,390 (13,875) | 111,630 (4.7) | 22.4 | 43.4 | 25.8 | 31.3 | 8.8 | 12.4 | 3.9 | 3.3 | 0.1 | 0.2 | 16.6 | -16.3 |
| | VHM | VINHOMES JSC | 68,500 | 225,332 (9,609) | 52,787 (2.2) | 34.3 | 8.3 | 7.0 | 35.4 | 38.4 | 32.5 | 2.7 | 1.9 | 0.0 | 1.8 | 7.4 | -19.2 |
| | VRE | VINCOM RETAIL JS | 26,200 | 59,535 (2,539) | 73,038 (3.1) | 17.2 | 19.5 | 15.7 | 14.0 | 10.8 | 12.1 | 2.1 | 1.9 | -1.1 | 2.9 | 28.4 | -22.9 |
| | NVL | NOVA LAND INVES | 52,700 | 51,095 (2,179) | 23,686 (1.0) | 32.3 | 19.0 | 18.5 | -11.3 | 12.0 | 11.8 | 2.1 | 1.8 | 0.0 | 1.3 | 3.3 | -11.4 |
| | KDH | KHANGDIEN HOUSE | 20,900 | 11,379 (485) | 9,559 (0.4) | 4.8 | 9.9 | 8.7 | 16.8 | 14.6 | 15.2 | 1.3 | 1.3 | 0.0 | 3.7 | 4.5 | -22.3 |
| | DXG | DATXANH GROUP | 10,550 | 5,473 (233) | 23,648 (1.0) | 7.6 | 4.5 | 3.7 | -6.2 | 14.1 | 17.6 | 0.6 | 0.6 | 6.7 | 16.6 | 1.0 | -27.2 |
| Banks | VCB | BANK FOR FOREIGN | 71,900 | 266,668 (11,371) | 100,405 (4.3) | 6.3 | 14.2 | 11.9 | 17.9 | 21.7 | 20.5 | 2.6 | 2.2 | 0.7 | 1.6 | 16.9 | -20.3 |
| | BID | BANK FOR INVESTM | 37,100 | 149,217 (6,363) | 48,174 (2.0) | 12.2 | 17.9 | 14.0 | 13.1 | 12.8 | 12.4 | 1.9 | 1.6 | -0.8 | -0.1 | 12.1 | -19.6 |
| | TCB | VIETNAM TECHNOLO | 17,700 | 61,952 (2,642) | 36,628 (1.6) | 0.0 | 5.6 | 4.9 | 8.9 | 17.1 | 17.6 | 0.9 | 0.7 | -0.3 | 2.9 | 2.0 | -24.8 |
| | CTG | VIETNAM JS COMM | 19,850 | 73,910 (3,152) | 122,191 (5.2) | 0.3 | 7.7 | 5.2 | 35.2 | 13.8 | 17.0 | 0.9 | 0.8 | -1.2 | 1.3 | 0.3 | -5.0 |
| | VPB | VIETNAM PROSPERI | 21,000 | 51,193 (2,183) | 82,282 (3.5) | 0.3 | 5.4 | 4.7 | 11.8 | 20.5 | 19.7 | 1.0 | 0.8 | -2.1 | 5.3 | -0.2 | 5.0 |
| | MBB | MILITARY COMMERC | 16,650 | 40,150 (1,712) | 113,050 (4.8) | 0.0 | 4.4 | 3.9 | 19.3 | 21.4 | 20.9 | 0.9 | 0.7 | -2.1 | 5.7 | 4.1 | -20.0 |
| | HDB | HDBANK | 21,350 | 20,622 (879) | 32,125 (1.4) | 8.2 | 5.4 | 4.6 | 17.0 | 21.4 | 20.7 | 0.9 | 0.7 | -0.7 | 5.7 | 2.2 | -22.5 |
| | STB | SACOMBANK | 9,550 | 17,225 (735) | 94,516 (4.0) | 12.7 | 6.3 | 5.1 | 39.1 | 10.1 | 12.7 | 0.6 | 0.5 | -1.8 | 5.6 | -2.6 | -5.0 |
| | TPB | TIEN PHONG COMME | 18,300 | 14,943 (637) | 4,969 (0.2) | 0.0 | 4.0 | 3.7 | 44.5 | 25.7 | 21.6 | 0.9 | - | -1.1 | 5.2 | -16.4 | -13.1 |
| | EIB | VIETNAM EXPORT-I | 15,200 | 18,687 (797) | 6,699 (0.3) | 0.0 | 20.1 | 20.7 | 18.6 | 5.8 | 5.3 | 1.1 | 1.1 | 0.0 | 0.0 | -4.7 | -14.6 |
| Insurance | BVH | BAOVIET HOLDING | 47,850 | 35,520 (1,515) | 33,870 (1.4) | 20.2 | 29.1 | 21.4 | 1.0 | 6.9 | 9.0 | 1.8 | 1.7 | -1.2 | 3.5 | 37.9 | -30.2 |
| | BMI | BAOMINH INSURANC | 22,000 | 2,010 (086) | 6,532 (0.3) | 12.6 | - | - | - | - | - | - | - | 4.8 | 27.9 | 29.4 | -11.3 |
| Securities | SSI | SSI SECURITIES C | 13,700 | 8,233 (351) | 46,313 (2.0) | 48.6 | 8.4 | 7.7 | -11.9 | 10.5 | 10.6 | - | - | 0.7 | 4.2 | 14.7 | -12.0 |
| | VCI | VIETCAPITAL SEC | 19,100 | 3,138 (134) | 6,145 (0.3) | 65.7 | - | - | - | 14.1 | - | - | - | -3.5 | 6.1 | 5.2 | -35.3 |
| | HCM | HOCHI MINH CITY | 16,450 | 5,021 (214) | 29,890 (1.3) | 45.8 | 4.6 | - | 15.7 | 12.5 | - | - | - | -2.1 | 6.1 | 17.9 | -23.0 |
| | VND | VNDIRECT SECURIT | 11,800 | 2,461 (105) | 8,377 (0.4) | 11.2 | - | - | - | 10.4 | - | - | - | -3.7 | 4.0 | -7.1 | -18.1 |
| Consumer staples | VNM | VIETNAM DAIRY P | 100,000 | 174,138 (7,426) | 155,992 (6.6) | 41.3 | 17.7 | 16.3 | 3.7 | 38.2 | 38.9 | 5.9 | 5.4 | 0.7 | 0.9 | 11.1 | -14.2 |
| | SAB | SAIGON BEER ALCO | 176,900 | 113,443 (4,837) | 13,346 (0.6) | 36.6 | 24.7 | 20.9 | 7.5 | 24.3 | 26.5 | 5.6 | 5.0 | 7.0 | 25.5 | 40.4 | -22.4 |
| | MSN | MASANGROUP CORP | 59,400 | 69,435 (2,961) | 117,790 (5.0) | 13.0 | 26.2 | 20.6 | -30.3 | 7.4 | 8.3 | 1.6 | 1.5 | -2.0 | 2.2 | 20.7 | 5.1 |
| | HNG | HOANGANH GIA LA | 12,750 | 14,134 (603) | 3,864 (0.2) | 48.7 | - | - | - | - | - | - | - | 0.0 | 0.4 | 0.4 | -8.3 |
| Industrials (transport) | VJC | VIETJET AVIATION | 117,200 | 61,394 (2,618) | 30,441 (1.3) | 11.3 | 14.5 | 12.2 | -9.5 | 25.6 | 27.3 | 3.6 | 3.2 | -0.2 | 1.3 | 13.8 | -19.8 |
| | GMD | GEMADEPT CORP | 17,950 | 5,330 (227) | 6,764 (0.3) | 0.0 | 13.0 | 11.4 | -53.2 | 7.3 | 8.3 | 0.9 | 0.9 | -2.2 | 7.5 | 9.1 | -23.0 |
| | CII | HOCHI MINH CITY | 19,800 | 4,907 (209) | 19,632 (0.8) | 24.2 | 10.6 | 9.7 | 136.4 | 9.6 | 9.7 | 1.0 | 1.0 | -1.7 | 6.2 | -0.5 | -12.0 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,860 | 2,191 (093) | 75,945 (3.2) | 46.6 | - | - | - | - | - | - | - | -1.5 | -5.4 | -26.3 | -77.7 |
| | GEX | VIETNAM ELECTRIC | 16,800 | 8,202 (350) | 17,773 (0.8) | 33.8 | 9.8 | 7.4 | -12.1 | 9.6 | 15.5 | 1.2 | 1.2 | 0.9 | 12.0 | 15.9 | -13.2 |
| | CTD | COTECCONS CONSTR | 61,700 | 4,707 (201) | 11,808 (0.5) | 2.6 | 9.2 | 8.3 | -39.4 | 6.4 | 6.8 | 0.6 | 0.5 | 0.0 | 15.3 | 14.7 | 20.3 |
| | REE | REE | 30,850 | 9,565 (408) | 16,977 (0.7) | 0.0 | 5.7 | 4.8 | -2.8 | 14.9 | 15.6 | 0.8 | 0.7 | -0.5 | 1.5 | 3.5 | -15.0 |

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 |
| Utilities | GAS | PETROMETNAM GAS | 68,800 | 131,680 (5,615) | 55,925 (2.4) | 45.6 | 16.2 | 12.6 | -14.1 | 15.8 | 21.0 | 2.6 | 2.5 | 1.6 | 1.2 | 18.8 | -26.6 |
| | NT2 | PETROMETNAM NHO | 19,200 | 5,527 (236) | 8,426 (0.4) | 31.3 | 7.9 | 7.3 | -3.5 | 17.0 | 18.0 | 1.3 | 1.3 | 1.6 | 4.9 | 9.7 | -11.3 |
| | PPC | PHA LAI THERMAL | 23,900 | 7,663 (327) | 5,093 (0.2) | 32.5 | 7.5 | 8.0 | -7.1 | 16.8 | 15.8 | 1.2 | 1.2 | 0.4 | -3.0 | 8.6 | -11.2 |
| Materials | HPG | HOA PHAT GRP JSC | 21,200 | 58,535 (2,496) | 158,195 (6.7) | 12.6 | 7.0 | 5.4 | -1.1 | 17.5 | 19.2 | 1.1 | 0.9 | 2.4 | 9.6 | 14.0 | -9.8 |
| | DPM | PETROMETNAM FER | 14,850 | 5,811 (248) | 21,515 (0.9) | 32.0 | 10.5 | 10.0 | -4.1 | 7.6 | 8.5 | 0.7 | 0.7 | 6.8 | 7.2 | 26.9 | 14.7 |
| | DCM | PETROCA MAU FER | 7,060 | 3,738 (159) | 6,259 (0.3) | 47.2 | - | - | - | - | - | - | - | 7.0 | 13.7 | 19.3 | 8.6 |
| | HSG | HOA SEN GROUP | 6,700 | 2,836 (121) | 28,969 (1.2) | 31.5 | 7.2 | 5.4 | 0.0 | 7.0 | 8.5 | 0.4 | 0.4 | -1.2 | 18.6 | 15.1 | -14.2 |
| | AAA | ANPHAT BIOPLAST | 12,200 | 2,089 (089) | 22,366 (1.0) | 36.8 | 5.3 | 8.9 | 51.8 | 14.8 | 9.0 | 0.6 | 0.5 | 3.0 | 14.6 | 15.1 | -3.9 |
| Energy | PLX | VIETNAM NATIONAL | 43,900 | 52,277 (2,229) | 46,274 (2.0) | 6.9 | 13.9 | 12.5 | 6.8 | 17.0 | 19.8 | 2.5 | 2.2 | 6.0 | 8.8 | 8.1 | -21.6 |
| | PVD | PETROMETNAM DRI | 10,450 | 4,401 (188) | 52,602 (2.2) | 34.3 | 33.8 | 13.4 | -7.6 | 1.0 | 2.6 | 0.3 | 0.3 | 6.6 | 5.6 | 19.2 | -30.6 |
| | PVT | PETROMET TRANSP | 11,000 | 3,096 (132) | 17,142 (0.7) | 21.9 | 5.9 | 5.3 | -9.6 | 11.5 | 12.2 | 0.6 | 0.6 | 6.8 | 19.8 | 30.2 | -34.5 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 84,300 | 38,173 (1,628) | 135,749 (5.8) | 0.0 | 9.4 | 7.6 | 15.5 | 29.9 | 30.7 | 2.4 | 1.9 | 2.8 | 12.4 | 9.2 | -26.1 |
| | PNJ | PHU NHUAN JEWELR | 60,200 | 13,556 (578) | 51,426 (2.2) | 0.0 | 12.6 | 10.6 | 7.9 | 23.6 | 23.1 | 2.6 | 2.1 | 0.8 | 4.5 | 9.5 | -30.0 |
| | YEG | YEAH1 GROUP CORP | 61,500 | 1,815 (077) | 2,190 (0.1) | 68.8 | 25.9 | 18.8 | -28.1 | 6.8 | 8.6 | 1.7 | 1.6 | 4.2 | 21.3 | 17.1 | 66.2 |
| | FRT | FPT DIGITAL RETA | 18,850 | 1,489 (063) | 5,921 (0.3) | 7.2 | 9.9 | 9.1 | -33.4 | 11.1 | 10.6 | 0.9 | 0.8 | 6.8 | 25.7 | 32.7 | -10.5 |
| Healthcare | PHR | PHUOC HOA RUBBER | 43,700 | 5,921 (252) | 22,158 (0.9) | 40.4 | 5.5 | 6.0 | 30.3 | 38.0 | 30.4 | 1.9 | 1.7 | -1.4 | 6.5 | 5.8 | 14.4 |
| | DHG | DHG PHARMACEUTIC | 90,100 | 11,780 (502) | 2,726 (0.1) | 45.8 | 18.7 | 17.8 | 4.1 | 19.2 | 18.7 | 3.3 | 3.1 | 1.2 | 1.0 | 15.5 | -1.5 |
| | PME | PYMEPHARCO JSC | 59,500 | 4,463 (190) | 1,234 (0.1) | 37.9 | - | - | - | - | - | - | - | 1.2 | 0.8 | 4.8 | 9.6 |
| IT | FPT | FPTCORP | 51,300 | 34,970 (1,491) | 102,323 (4.4) | 0.0 | 10.3 | 8.9 | 18.8 | 24.6 | 25.3 | 2.3 | 2.0 | 0.2 | 10.3 | 7.5 | -12.0 |

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

| Buy: | Hold: | Sell: |
|--------------|--------------|--------------|
| +15% or more | +15% to -15% | -15% or more |

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

| Positive: | Neutral: | Negative: |
|-----------------------|---------------------------------|-------------------------|
| Outperform the market | Perform in line with the market | Underperform the market |

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