

# VIETNAM DAILY

## [Market Commentary]

Stocks posted gains in mixed trading after the State Bank of Vietnam signaled hiking credit growth caps on banks to boost the economy and the futures expiry sparked a surge in shares into the close

## [Futures/ETFs]

Futures expired at limit high on a short squeeze by a local institution and lack of foreign selling for rollovers in the closing auction

## [Market Movers]

VPB

## [Company Updates]

VPB, PNJ, NVL

May 21, 2020

	Index	Chg (%, bp)
Ho Chi Minh	862.73	+1.15
VN30	815.55	+1.52
VN30 futures	864.00	+7.00
Hanoi	105.74	-1.12
HNX30	208.86	-0.42
UPCoM	54.31	+0.56
USD/VND	23,262	-0.03
10-yr govt bond (%)	2.90	-1
Overnight rate (%)	0.48	-12
Oil (WTI, \$)	34.46	+2.90
Gold (LME, \$)	1,733.76	-0.82



# Market Commentary

**VNIndex** 862.73P (+1.15%)  
**Volume (mn shrs)** 301.2 (+27.8%)  
**Value (U\$m)** 235.1 (+23.3%)

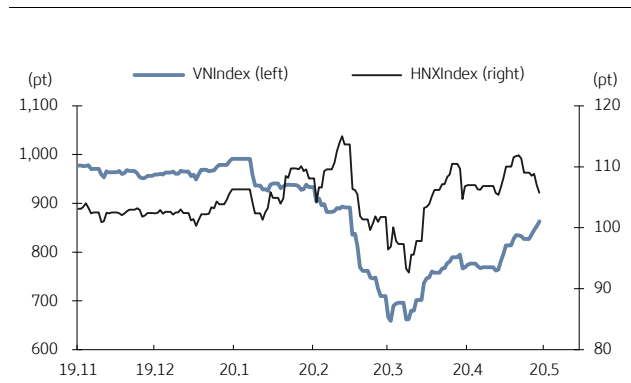
**HNXIndex** 105.74P (-1.12%)  
**Volume (mn shrs)** 71.8 (+65.7%)  
**Value (U\$m)** 32.4 (+91.0%)

**UPCoM** 54.31P (+0.56%)  
**Volume (mn shrs)** 13.6 (-18.7%)  
**Value (U\$m)** 6.6 (-2.6%)

**Net foreign buy (U\$m)** -2.9

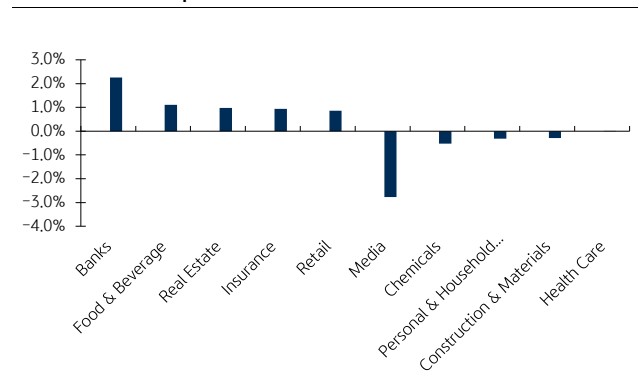
Stocks posted gains in mixed trading after the State Bank of Vietnam signaled hiking credit growth caps on banks to boost the economy and the futures expiry sparked a surge in shares into the close. Vietinbank (CTG, +2.9%) and HDBank (HDB, +6.8%) led the bank stocks higher after reports that the central bank is considering raising annual credit growth at the banks to 13%-14% as part of its post-COVID-19 measures. Textile stocks like South Logistics (STG, -1.2%) and Thanh Cong Garment (TCM, -0.9%) dipped on a newly released report by the World Bank that strict requirements on the origin of goods could reduce the benefits to Vietnamese exporters from lower tariffs following the enactment of the EVFTA. News that pork prices in the Northern and Southern regions have exceeded VND100,000 caused animal feed producers like Dabaco (DBC, +6.5%) and Masan MeatLife (MML, +0.6%) to trade higher. Lam Son Sugar Cane (LSS, +4.8%), Son La Sugar (SLS, +4.2%), Thanh Thanh Cong (SBT, +1%) and Quang Ngai Sugar (QNS, +1.3%) also rose on higher sugar prices. Foreigners were net sellers, focusing on Hoa Phat Group (HPG, +0.2%), Dabaco (DBC, +6.5%), and Vincom Retail (VRE, -0.9%).

VN Index & HNX Index



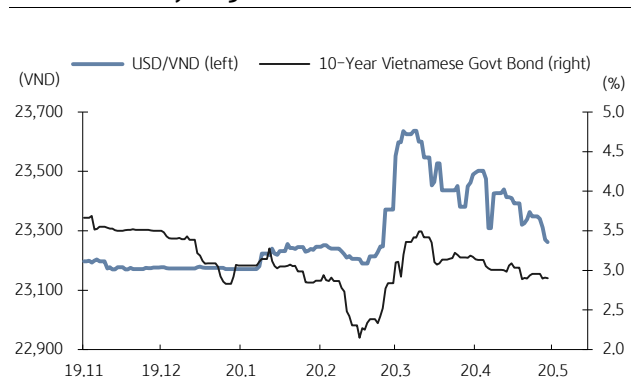
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



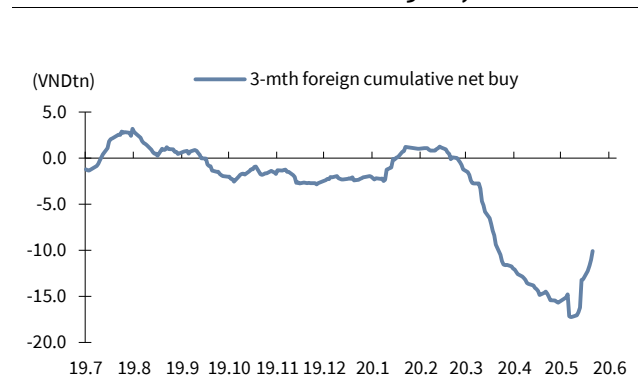
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



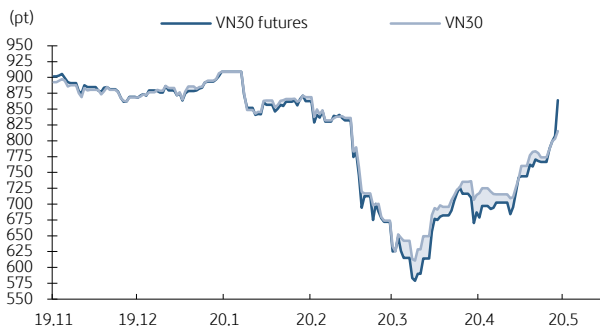
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>815.55P (+1.52%)</b>
<b>VN30 futures</b>	<b>864.0P (+7.00%)</b>
<b>Open</b>	<b>807.5P</b>
<b>High</b>	<b>864.0P</b>
<b>Low</b>	<b>805.1P</b>
<b>Contracts</b>	<b>146,228 (-13.4%)</b>

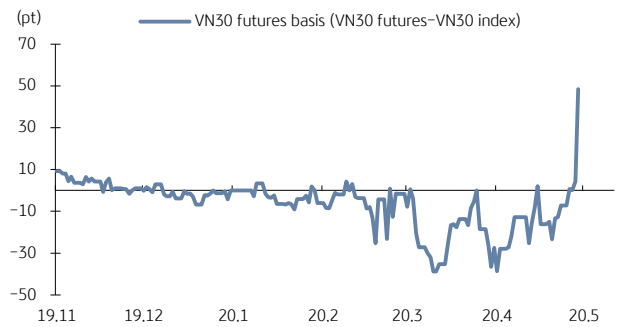
Futures expired at limit high on a short squeeze by a local institution and lack of foreign selling for rollovers in the closing auction. The basis on May contracts shot up and expired at positive 48.45 basis points after a local institution placed a large bid to cover an intraday short position at the close. The lack of foreign selling to rollover to June contracts also led to thin volumes in the close. The basis for June contracts closed at the low of the day and fell sharply to minus 29.55 basis points on the lack of bids as foreigners failed to rollover long positions to June contracts. Trading volumes remained light.

VN30 futures & VN30 index



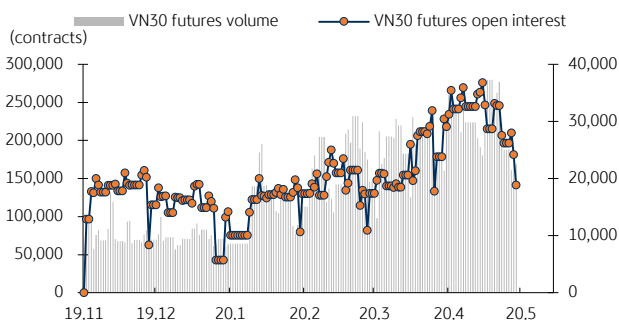
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



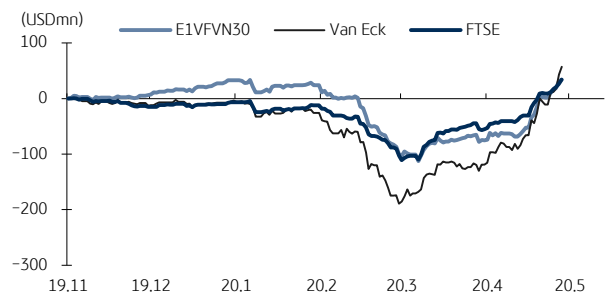
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

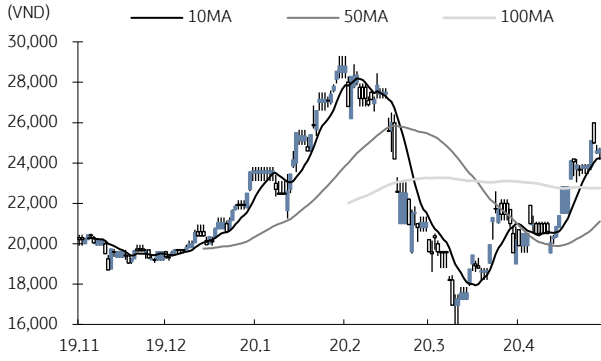
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 0.4% to VND 24,700
- VPB disclosed a 2020 pre-tax earnings target of VND10,214 billion (down 1% YoY), total assets of VND425.1 trillion (up 12.7% YoY), total credit of VND304.7 trillion (up 12% YoY), and total deposits of VND299,7 trillion (up 10% YoY). The bank will also ask shareholders to approve lowering the foreign ownership limit to 15% from 23% as well as launching a 5% treasury buy back to restructure ownership.

May 21, 2020

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# VPbank (VPB)

## Realigning ownership; flat guidance for 2020E

### Earnings guidance kept flat for 2020E

— Management released flat earnings guidance of VND10,214 or down a modest 1% for 2020E in the proposal for the annual general shareholders' meeting. Other metrics included: 1) 12.3% YoY credit growth and year-end credit target of VND304,744 billion; 2) 10.4% YoY growth in deposits to VND299,728 billion; 3) 12.7% YoY growth in total assets to VND425,132 billion; and 4) non-performing loans below 3%. Shareholders will meet to approve these business targets on May 29.

### More cautious year ahead & reducing new customer acquisitions

— Management's main strategy to combat the worsening credit environment during the coronavirus will be to slow new customer acquisitions and to focus credit growth on existing customers that offer better tracking to identify lower-risk clients. This will accompany tighter underwriting standards that will: 1) boost loan-to-value ratios and unused credit lines for secured retail loans; 2) lower customer limits on credit cards and only raise credit limits to known existing customers for unsecured retail credit; 3) focusing on lower-risk existing customers for the SME loan book; and 4) limiting credit growth for industries hit hardest by the coronavirus for large corporate lending. In terms of the bank's relief program, the bank estimates that 1.8% of customers have completed credit restructuring or about 5% of the total loan book.

### Realigning ownership: seeking approval to lower foreign ownership to 15% & 5% buyback

— Management will request approval from shareholders to lower the foreign ownership limit to 15% from the current 23% as well as launching a treasury buyback for 5% of shares to realign the ownership structure. Earnings were VND8,260 billion in 2019 but the bank opted to not issue any cash dividends and will instead reinvest these profits into business operations to sustain growth. The Board of Directors also submitted a plan to issue 17 million shares (0.672% of total outstanding shares) for the ESOP at VND10,000 per share. The bank plans to use existing treasury shares and locks ups will allow recipients to sell 30% of holdings in year one; 35% after two years and 35% after three years.

May 20, 2020

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# Phu Nhuan Jewelry (PNJ)

## April losses on store closures

### April store closures lead to VND89 billion in losses

— PNJ posted VND89 billion in losses for the month of April compared to VND53 billion in earnings during the same period last year. Revenue fell by 47% YoY to VND501 billion. Year-to-date profits were down 34% YoY to VND320 billion and sales were down 4% YoY to VND5,502 billion from the start of the year to April. April results reflect store closures from the start of the month and gradual opening of locations from the middle of April. Management indicates that it is already seeing positive signals of market recovery and has gained market share since the second week of April.

### Gold bar sales helped offset the sales drop

— Store closures hit hard in April, with monthly retail sales down 62% YoY and wholesale down 60% YoY but the sharp 42% YoY rise in sales for gold bars helped offset the drop. April's gross profit margin plummeted to 8.2% compared to 24.6% in April 2019 due to: 1) closures in the key retail profit center and higher contribution of gold bars (38% compared to 14% in April 2019); 2) higher proportion of lower-margin high-carat jewelry in the product mix; and 3) increase in polishing and renewal expenses resulting in a surge of cost of goods sold. The gross profit margin for the first four months of the year fell to 19.8% from 22.4% a year ago. PNJ managed to successfully lower total operating expenses by 25% YoY as part of counter-measures to the store shutdowns.

### PNJ continues to open more *PNJ Watch* shop-in-shops

— PNJ opened an additional six *PNJ Watch* shop-in-shop locations in April in addition to two *PNJ Gold* stores. It also closed three stores (two *PNJ Gold* stores and one *PNJ Silver* store) during this time. Over the first four months of the year, PNJ has opened eight *PNJ Watch* store-in-store locations and eight jewelry stores, while closing five jewelry stores. Total stores by the end of April were 349 locations, including 292 *PNJ Gold*, 53 *PNJ Silver*, 4 *CAO Fine Jewelry* and 33 shop-in-shop *PNJ Watch* locations.

May 21, 2020

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# Novaland Investment (NVL)

## 2020E earnings guidance up by 8%

### 2020E earnings guidance up 8%

— Management's 2020E guidance released in the proposal for the annual general shareholders' meeting was set at VND3,650 billion or up 8% for earnings and VND14,877 billion or up 36% for revenue. Based on the new guidance, Novaland completed 8% of its earnings goal and 6% of its revenue target. Shareholders will meet to approve these business targets on June 5.

### Focusing on quick handovers at its residential and resort projects

— The total project portfolio numbers 40 with a total land bank of 4,894 hectares including projects under feasibility studies. Of these, 22 projects are currently underway and made up of 17 residential and 5 resort sites. Management has set an optimistic goal to complete 10 of these projects for handover this year, including eight residential projects and two hospitality projects. The only large-scale project is *Aqua City* covering 1,000 hectares and located 15 km outside of Ho Chi Minh City in Dong Nai and 10 km from the Long Thanh Airport. NVL will focus on completing the low-rise units this year to allow a quick handover from the *Aqua City* project. Resorts that are scheduled for completion are located in Binh Thuan, Khanh Hoa and Ba Ria-Vung Tau. The company is also hoping to break ground on two additional residential projects this year located in the eastern part of Ho Chi Minh City and at least one hospitality project in Binh Thuan or Ba Ria-Vung Tau.

### Skiping cash dividends for 2019 results & more dilution from reset of convertible bond

— The Board of Directors also submitted a plan to suspend cash dividends for 2019 performance after paying a cash dividend of VND500 per share last year. The company also has no plans to declare cash dividends in 2020. Retained earnings were VND8,723 billion in 2019. Management will also propose increasing the number of shares related to the overseas convertible bond (USD240 million 5.5% senior unsecured) to 96 million shares or about 9.9% outstanding after the strike price was reset to VND60,000 (conversion ratio 75,910 shares per bond). This would be the third reset for this bond.

# KBSV Model Portfolio

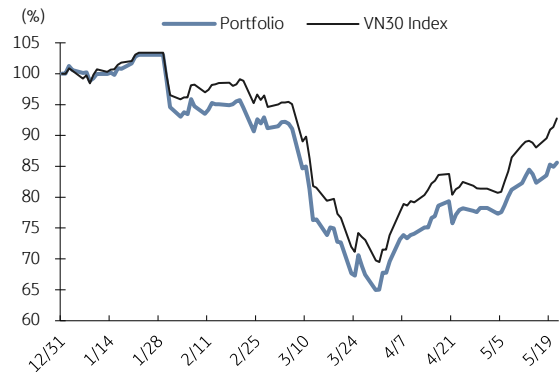
KBSV Research Team

## 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	1.52%	0.78%
Cum. return	-7.22%	-14.40%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	87,000	0.6%	-24.9%	<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	23,600	-0.4%	-11.9%	<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	64,000	0.0%	-16.5%	<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	17,600	1.7%	-10.8%	<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	31,800	1.3%	-6.5%	<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	49,300	0.8%	47.3%	<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	22,950	2.9%	-5.9%	<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	115,000	1.1%	-11.0%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	26,500	0.2%	13.0%	<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	13,000	-0.4%	-5.1%	<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)
VNM	0.9%	58.6%	66.3
FUEVFNVD	-1.2%	100.0%	34.7
VCB	2.0%	23.7%	25.4
CTG	2.9%	29.6%	24.7
VHM	1.2%	13.7%	17.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	0.2%	36.8%	-77.7
DBC	6.5%	9.2%	-27.5
VRE	-0.9%	30.9%	-27.3
VIC	1.5%	14.0%	-24.0
HSG	-2.7%	16.7%	-19.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVI	0.0%	54.3%	0.3
DP3	9.9%	0.5%	0.3
PVX	0.0%	0.6%	0.2
VC7	6.7%	0.0%	0.1
VCS	0.2%	2.6%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-8.4%	7.7%	-2.1
BVS	-1.1%	26.2%	-0.7
SHS	-1.1%	8.6%	-0.5
PVS	0.0%	12.7%	-0.4
PGS	-8.0%	9.5%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	10.6%	AAA, YEG
Basic Resources	8.4%	HPG, TTF
Banks	5.1%	VCB, CTG
Retail	4.9%	MWG, FRT
Real Estate	4.8%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-2.0%	TCH, SVC
Personal & Household Goods	-0.5%	TLG, MSH
Health Care	-0.3%	PME, IMP
Travel & Leisure	0.1%	HVN, TCT
Industrial Goods & Services	0.2%	PAN, VSC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	20.5%	HPG, HSG
Banks	17.1%	VCB, TCB
Oil & Gas	15.3%	PLX, PVD
Utilities	11.5%	GAS, POW
Technology	11.3%	FPT, ICT

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-0.7%	VJC, HVN
Media	1.5%	PNC, YEG
Health Care	2.8%	DCI, DBD
Retail	4.7%	ABS, CMV
Industrial Goods & Services	4.9%	PAN, VSC

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	98,000	331,478 (14,249)	68,126 (2.9)	22.7	46.2	27.0	28.4	8.5	12.1	4.0	3.4	1.4	2.1	5.4	-14.8
	VHM	VINHOMES JSC	78,000	256,582 (11,029)	166,613 (7.1)	35.3	9.6	7.8	34.7	38.6	33.2	3.1	2.2	1.2	10.5	14.7	-8.0
	VRE	VINCOM RETAIL JS	26,300	59,762 (2,569)	92,568 (4.0)	18.1	22.3	17.2	6.8	9.7	11.3	2.1	1.9	-0.9	9.4	7.8	-22.6
	NVL	NOVA LAND INVES	53,500	51,870 (2,230)	61,607 (2.6)	32.4	17.7	18.8	-11.3	12.0	11.8	2.1	1.9	0.8	1.7	1.9	-10.1
	KDH	KHANGDIENHOUSE	22,000	11,541 (496)	16,074 (0.7)	5.1	10.6	9.8	15.8	14.4	14.3	1.4	1.3	-0.9	-4.1	7.8	-18.2
	DXG	DATXANH GROUP	11,400	5,914 (254)	36,258 (1.6)	9.4	5.1	4.3	-9.0	14.2	17.5	0.7	0.6	4.6	3.6	16.1	-21.4
Banks	VCB	BANK FOR FOREIGN	81,200	301,161 (12,945)	117,530 (5.0)	6.3	17.3	14.3	15.4	20.9	20.9	3.1	2.6	2.0	6.8	13.6	-10.0
	BID	BANK FOR INVESTM	39,700	159,674 (6,864)	55,347 (2.4)	12.3	21.2	16.8	5.8	11.9	11.5	2.0	1.8	1.4	0.0	14.4	-14.0
	TCB	VIETNAM TECHNOLO	22,000	77,003 (3,310)	52,433 (2.2)	0.0	7.3	6.4	6.9	16.8	16.7	1.1	0.9	4.5	7.3	30.6	-6.6
	CTG	VIETNAM JS COMM	22,950	85,452 (3,673)	141,312 (6.0)	0.4	10.6	8.7	23.8	11.6	12.7	1.0	0.9	2.9	7.5	22.1	9.8
	VPB	VIETNAM PROSPERI	24,700	60,212 (2,588)	134,405 (5.7)	0.0	7.3	6.1	3.4	17.8	17.0	1.2	1.0	0.4	4.4	26.3	23.5
	MBB	MILITARYCOMMERC	17,600	42,441 (1,824)	110,248 (4.7)	0.0	5.1	4.4	14.3	19.5	19.7	0.9	0.8	1.7	1.7	12.5	-15.4
	HDB	HDBANK	25,050	24,196 (1,040)	31,125 (1.3)	8.9	6.7	5.6	13.8	20.6	20.2	1.1	0.9	6.8	8.9	24.6	-9.1
	STB	SACOMBANK	10,500	18,938 (814)	101,481 (4.3)	14.4	8.6	6.8	31.8	8.8	10.0	0.7	0.6	1.0	4.5	16.8	4.5
	TPB	TIENPHONGCOMME	21,800	17,801 (765)	3,301 (0.1)	0.0	4.7	4.4	44.5	25.7	21.6	1.1	-	-0.7	-0.2	26.7	3.6
	EIB	VIETNAM EXPORT-I	17,400	21,392 (920)	6,783 (0.3)	0.0	37.4	35.9	-6.9	3.6	3.6	1.3	1.3	6.7	13.4	14.9	-2.2
Insurance	BVH	BAOVIETHOLDING	50,100	37,190 (1,599)	36,986 (1.6)	20.5	30.5	22.4	1.0	6.9	9.0	1.9	1.8	1.2	0.8	9.9	-27.0
	BMI	BAOMINHINSURANC	21,400	1,955 (084)	6,930 (0.3)	13.4	-	-	-	6.8	8.6	0.9	0.8	-1.6	-0.5	4.4	-13.7
Securities	SSI	SSI SECURITIES C	14,350	8,623 (371)	48,459 (2.1)	49.5	8.8	8.1	-11.9	10.5	10.6	-	-	0.3	0.7	11.7	-7.8
	VCI	VIETCAPITAL SEC	23,300	3,828 (165)	13,599 (0.6)	69.8	-	-	-	14.1	-	-	-	-3.1	2.6	30.9	-21.0
	HCM	HOCHIMINH CITY	18,500	5,647 (243)	39,003 (1.7)	46.0	10.9	6.4	-16.4	12.5	17.7	1.2	1.1	0.0	-0.3	17.8	-13.3
	VND	VNDIRECTSECURIT	12,100	2,523 (108)	10,682 (0.5)	13.0	-	-	-	8.6	-	-	-	-0.8	-1.2	10.0	-16.0
Consumer staples	VNM	VIETNAM DAIRYP	115,000	200,258 (8,608)	189,585 (8.1)	41.4	20.2	18.7	4.5	37.9	39.7	6.7	6.1	0.9	1.8	18.8	-1.3
	SAB	SAIGON BEER ALCO	176,000	112,865 (4,852)	19,604 (0.8)	36.7	25.2	21.0	6.3	23.8	26.4	5.6	5.1	2.0	2.2	3.5	-22.8
	MSN	MASANGROUP CORP	63,800	74,579 (3,206)	83,813 (3.6)	9.6	39.3	25.0	-43.6	6.0	6.9	1.7	1.6	0.0	-0.2	12.7	12.9
	HNG	HOANGANH GIA LA	14,600	16,185 (686)	9,564 (0.4)	48.7	-	-	-	-	-	-	-	2.8	5.0	15.4	5.0
Industrials (transport)	VJC	VIETJET AVIATION	115,000	60,241 (2,589)	48,245 (2.1)	11.4	14.2	12.0	-9.5	25.6	27.3	3.5	3.1	1.1	0.9	0.0	-21.3
	GMD	GEMADEPT CORP	19,400	5,760 (248)	8,656 (0.4)	0.0	15.3	12.9	-54.8	6.9	8.0	1.0	0.9	-0.5	-0.8	14.8	-16.7
	CII	HOCHIMINH CITY	20,100	4,801 (206)	20,572 (0.9)	24.7	11.0	10.0	133.4	9.3	9.6	1.0	1.0	-2.0	-2.7	2.0	-10.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,620	2,055 (088)	40,249 (1.7)	46.6	-	-	-	-	-	-	-	0.0	4.9	0.8	-79.1
	GEX	VIETNAM ELECTRIC	16,900	8,251 (355)	39,854 (1.7)	33.9	9.9	7.4	-12.1	9.6	15.5	1.2	1.2	0.6	3.0	7.0	-12.7
	CTD	COTECCONS CONSTR	69,500	5,302 (228)	22,077 (0.9)	2.5	9.4	9.4	-39.4	6.4	6.8	0.6	0.6	-0.3	0.7	21.1	35.5
	REE	REE	31,800	9,860 (424)	19,358 (0.8)	0.0	5.9	5.0	-2.8	14.9	15.6	0.9	0.7	1.3	-0.5	8.5	-12.4

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,000	143,546 (6,170)	62,383 (2.7)	45.7	17.2	14.9	-15.7	16.0	19.3	2.9	2.7	1.1	4.9	16.3	-20.0
	NT2	PETROVIETNAM NHO	20,600	5,930 (255)	9,417 (0.4)	31.3	8.3	7.9	-2.9	16.9	18.4	1.4	1.4	-1.0	-2.4	5.4	-4.8
	PPC	PHA LAI THERMAL	24,350	7,807 (336)	4,361 (0.2)	32.5	8.0	8.7	-10.4	16.3	14.8	1.3	1.3	0.6	-1.4	3.6	-9.5
Materials	HPG	HOA PHAT GRP JSC	26,500	73,168 (3,145)	227,138 (9.7)	12.2	9.1	6.9	-3.1	16.5	18.9	1.4	1.2	0.2	10.6	31.2	12.8
	DPM	PETROVIETNAM FER	14,100	5,518 (237)	44,523 (1.9)	35.8	10.1	9.4	-4.9	7.9	7.8	0.7	0.7	-1.1	0.4	-4.7	8.9
	DCM	PETROCA MAU FER	8,490	4,495 (193)	17,649 (0.8)	47.1	10.5	23.1	-14.7	7.8	3.5	0.7	0.7	-2.1	-0.7	14.0	30.6
	HSG	HOA SEN GROUP	9,270	4,119 (177)	79,034 (3.4)	32.3	10.5	7.9	0.0	7.0	8.5	0.6	0.6	-2.7	2.3	56.0	24.6
	AAA	ANPHAT BIOPLAST	12,550	2,149 (092)	30,590 (1.3)	36.4	5.4	9.2	51.8	14.8	9.0	0.6	0.5	0.0	0.8	9.6	-1.2
Energy	PLX	VIETNAM NATIONAL	47,000	55,968 (2,406)	55,404 (2.4)	6.7	14.9	13.4	6.8	17.0	19.8	2.6	2.4	0.3	3.1	15.1	-16.1
	PVD	PETROVIETNAM DRI	10,800	4,548 (196)	64,580 (2.8)	36.5	30.9	23.0	-1.5	1.2	1.0	0.3	0.3	-1.4	4.3	11.1	-28.2
	PVT	PETROVIET TRANSP	10,700	3,011 (129)	21,177 (0.9)	23.8	6.4	5.7	-17.0	10.3	11.2	0.6	0.6	-0.5	-1.8	4.4	-36.3
Consumer discretionary	MWG	MOBILEWORLD INV	87,000	39,395 (1,693)	115,930 (5.0)	0.0	9.7	7.8	15.9	29.9	30.7	2.5	2.0	0.6	4.8	9.6	-23.7
	PNJ	PHU NHUAN JEWELR	64,000	14,412 (619)	61,848 (2.6)	0.0	13.8	11.6	6.3	23.6	23.1	2.7	2.3	0.0	0.6	10.5	-25.6
	YEG	YEAH1 GROUP CORP	61,200	1,806 (078)	2,418 (0.1)	68.9	25.7	18.8	-28.1	6.7	8.5	1.6	1.6	-2.9	11.5	6.4	65.4
	FRT	FPT DIGITAL RETA	25,000	1,975 (085)	25,444 (1.1)	12.4	13.1	12.1	-33.4	11.1	10.6	1.2	1.0	6.8	11.1	32.3	18.8
	PHR	PHUOC HOA RUBBER	46,000	6,233 (268)	64,138 (2.7)	40.1	5.8	5.3	30.3	38.0	35.0	2.0	1.7	1.5	3.4	11.9	20.4
Healthcare	DHG	DHG PHARMACEUTIC	93,500	12,225 (525)	2,687 (0.1)	45.7	19.1	17.6	4.1	19.5	19.2	3.4	3.2	1.5	1.6	3.8	2.2
	PME	PYMEPHARCO JSC	58,200	4,366 (188)	1,648 (0.1)	37.9	-	-	-	-	-	-	-	-5.4	-7.6	-1.4	7.2
IT	FPT	FPT CORP	49,300	38,647 (1,661)	116,404 (5.0)	0.0	11.5	9.8	18.0	24.1	25.2	2.5	2.2	0.8	1.2	15.0	-2.8

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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