

VIETNAM DAILY

[Market Commentary]

Stocks posted slight gains as banks like Vietcombank (VCB, + 0.4%) & Military Bank (MBB, +0.6%) rebounded on news the State Bank was collecting opinions to delay the effective date of the Circular 22/2019 aimed at reducing short-term capital used for medium and long-term loans

[Futures/ETFs]

Futures outperformed the VN30 Index as global strong 2Q performance of technology companies and the EU's approval of new economic stimulus package encouraged investors to increase long positions in the ATC

[Market Movers]

SSI, TPB

[Company Updates]

DGW, GAS, ANV, BSR

July 21, 2020

	Index	Chg (%, bp)
Ho Chi Minh	861.69	+0.03
VN30	804.70	+0.17
VN30 futures	805.00	+1.07
Hanoi	116.09	+0.32
HNX30	219.11	+0.00
UPCoM	57.36	+0.12
USD/VND	23,177	-0.01
10-yr govt bond (%)	2.86	+0
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	41.13	+0.78
Gold (LME, \$)	1,823.01	+0.29



Market Commentary

VNIndex 861.69P (+0.03%)
Volume (mn shrs) 216.4 (-14.0%)
Value (U\$m) 197.6 (-4.0%)

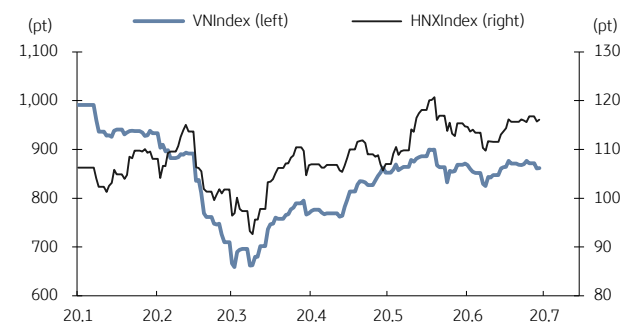
HNXIndex 116.09P (+0.32%)
Volume (mn shrs) 32.1 (-8.7%)
Value (U\$m) 14.5 (-7.4%)

UPCoM 57.36P (+0.12%)
Volume (mn shrs) 16.2 (+13.7%)
Value (U\$m) 7.9 (+2.9%)

Net foreign buy (U\$m) -13.7

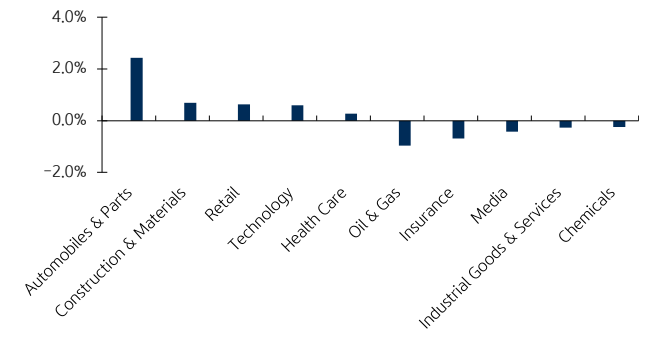
Stocks posted slight gains as banks like Vietcombank (VCB, +0.4%) & Military Bank (MBB, +0.6%) rebounded on news the State Bank was collecting opinions to delay the effective date of the Circular 22/2019 aimed at reducing short-term capital used for medium and long-term loans. Infrastructure stocks like Cienco4 (C4G, +3.8%) and Hoa Binh Construction (HBC, +1.4%) continued to rise on expectations that the ground clearance for 11 North-South highspeed railway would be done by September. Large-cap securities stocks like SSI Securities (SSI, -1.3%) and Viet Capital Securities (VCI, -0.6%) all corrected as their 2Q margin loan balances dropped sharply against the uptrend in foreign securities companies. Vietjet Aviation (VJC, +0.8%) inched after the Ministry of Transport assigned Vietnam Aviation Administration to negotiate with Chinese authorities on the frequency and conditions of passenger transport between the two countries. Foreign investors sold, focusing on Vinhomes (VHM, -0.5%), Hoa Phat Group (HPG, +0.4%), and Dat Xanh Group (DXG, -5.1%).

VN Index & HNX Index



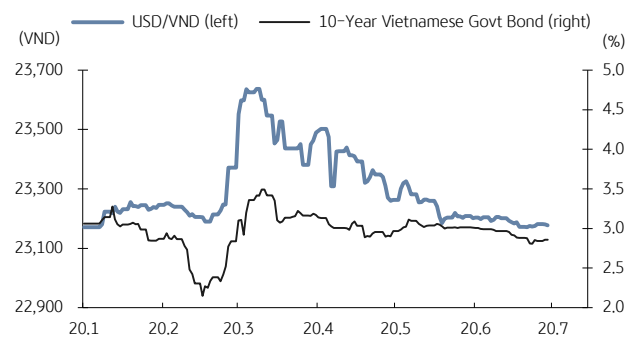
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



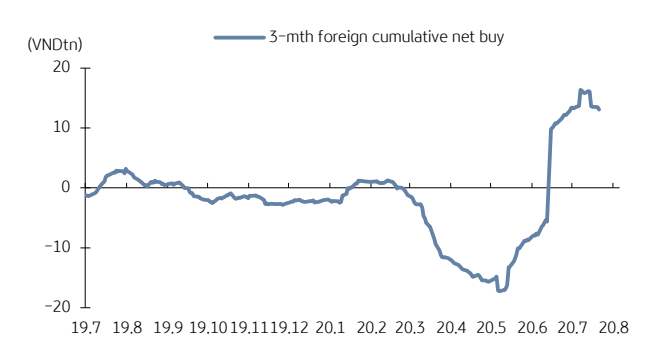
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



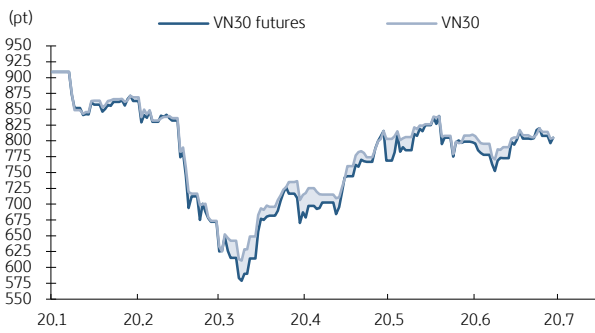
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	804.70P (+0.17%)
VN30 futures	805.0P (+1.07%)
Open	799.0P
High	805.0P
Low	793.5P
Contracts	156,175 (+13.6%)

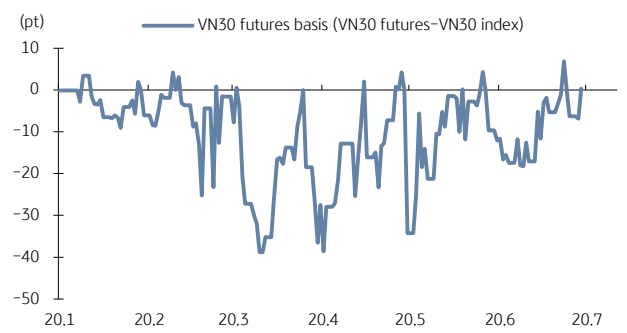
Futures outperformed the VN30 Index as global strong 2Q performance of technology companies and the EU's approval of new economic stimulus package encouraged investors to increase long positions in the ATC. The basis opened at minus 6.86 bps and moved around minus 6 and minus 3 bps in the morning. In the early afternoon, the basis narrowed sharply when investors covered short positions and switched to long positions amid strong rebounds of the Dow futures. Futures closed in contango at 0.3 bps. Foreign buying and selling volumes were balanced. Market liquidity was improved but remained low.

VN30 futures & VN30 index



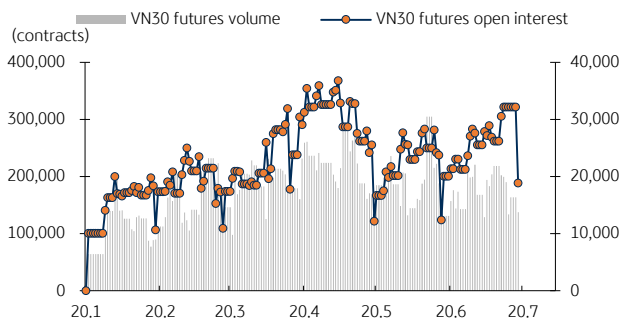
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



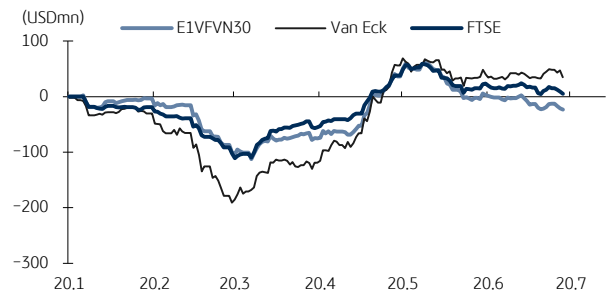
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

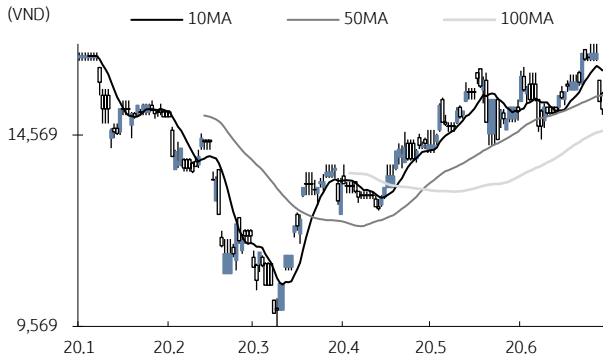
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

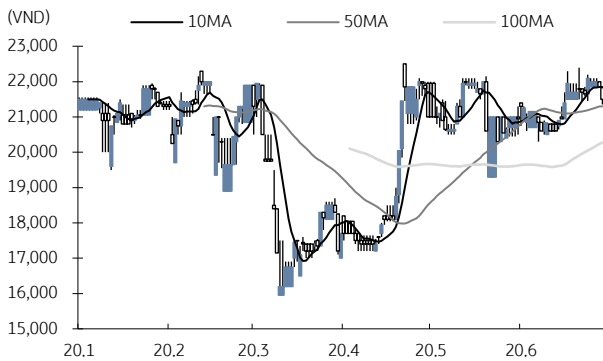
SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed down 1.3% to VND 15,250
- SSI announced 2Q earnings at VND523 billion (up 163% YoY) on revenue of VND1,379 billion (up 85.5% YoY). Strong performance was largely attributable to the 452% YoY surge in gain from financial assets at fair value through profit and loss (FVTPL) to VND728 billion and the 46% YoY growth in revenue from brokerage services to VND 191 billion.

TPBank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed down 1.6% to VND 21,500
- TPB's 2Q earnings rose 34% YoY to VND819 billion. In particular, net interest income reached VND1,765 billion (up 25% YoY); net profit from forex trading was VND277 billion (up 862% YoY); and net profit from other operating activities was VND75 billion (up 250% YoY).
- The bank's total non-performing loans (NPL) climbed 20% vs the beginning of the year, causing the NPL ratio to increase from 1.29% to 1.47%. Subprime debts (3rd group) and doubtful debts (4th group) increased by 47% and 22% respectively. However, potentially irrecoverable debts (5th group) lowered by 11%.

July 21, 2020

Consumer & Retailing Analyst
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Digiworld Corporation (DGW)

Record high 2Q sales on laptops & mobile phones

2Q earnings up 35% YoY driven by sales in laptops, tablets & mobile phones

— 2Q earnings jumped by 35% to VND48 billion on the surge in demand for laptops and other mobile devices after government social distancing protocols forced most to work or learn from home. Quarterly sales for 2Q reached the highest on record at VND2,583 billion (up 29% YoY). Sales for laptops and tablets rose significantly by 29% YoY to VND1,080 billion thanks to the increasing demand for online learning and working from home during the pandemic, along with the trend towards high-end technology products. This would also imply slower growth in 3Q laptop sales due to pull forward demand seen in 1H. Sales for mobile phones posted 19% YoY growth to VND1,146 billion and represented 44% of total sales. Mobile phone sales were strong despite market saturation given Xiaomi's successful penetration of the local market, with market share now at 10% of all mobile phones in 2Q (DGW is Xiaomi's exclusive distributor in Vietnam). Weaker areas included DGW's office equipment, which saw a 7% YoY drop in sales to VND298 billion due to businesses cutting spending on office equipment during the pandemic. Sales of consumer goods also dropped 6% YoY to VND59 billion as DGW slowed purchases to better manage inventories until signs of stronger recovery are seen. On a year-to-date basis, 1H earnings reached VND93 billion or up 55% YoY and 46% of the company's full-year earnings objective, while 1H sales of VND4,894 billion were up 45% YoY or 48% of the annual sales target.

Healthy cash flows and successfully navigating the COVID-19 pandemic

— Profitability improved in the quarter, with both the gross profit margin up by 70bps from a year ago to 6.0% and the net profit margin up slightly to 1.9%. Management also focused on improving the efficiency of working capital by reducing inventories to 40 days from 56 days seen during the same period last year. DGW's omni-channel strategy utilizing both offline and online user experiences also demonstrated its ability to successfully navigate around the numerous challenges presented by the pandemic, with management further implementing online sales on e-commerce channels and stepping up the import of mid and high-end FMCG products.

July 21, 2020

Oil & Gas & Chemicals Analyst
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PV Gas (GAS)

2Q down by 43.9% YoY due to lower HSFO prices

2Q earnings down 43.9% YoY due to lower HSFO prices & lower gas output

— 2Q earnings tumbled to VND 1,712 billion (down 43.9%YoY) on revenue of VND 15,627 billion (down by 23.3% YoY) due to the: 1) 55.4% YoY fall in average 2Q High Sulfur Fuel Oil (HSFO) prices to USD179.4 per ton that are used to price the company's gas prices; and 2) 8.6% YoY drop in 2Q gas output to 2.46 billion cubic metres. Year-to-date earnings for 1H were down 33.8% YoY to VND4,063 billion but have already met 61.3% of management's low-balled 2020E guidance. Gas prices for PV Gas are the maximum price between 46%HSFO prices or wellhead prices (wholesale price at point of production) plus transportation tariffs:

Selling price = MAX [46% HSFO price, wellhead price] + tariffs.

Earnings recovery is likely to improve in the coming quarters as the close correlation of HSFO prices to Brent oil prices should see higher HSFO pricing for the remainder of the year. Technical issues continue to plague the Block 11.2 gas field and reduce gas output, with the ramp up of new fields running behind schedule due to the coronavirus and approval delays.

Construction of the *Thi Vai* LNG terminal ahead of schedule...

— Construction of the *Thi Vai* terminal is currently running ahead of schedule and management is indicating construction may be completed by 2Q2022E or about two to three months ahead of schedule. This bodes well for the start of commercial operations within 2022E to boost gas output. Liquefied Natural Gas (LNG) prices are now trading at USD5.00 per million BTU, which is relatively low compared to the wellhead prices of upcoming gas fields.

...but faces competition from *Hai Linh* LNG from 2021

— Hai Linh's new *Ba Ria-Vung Tau* LNG terminal and Vietnam's first regasification project will soon begin test runs and will likely begin commercial operations in 2021E. This will make Hai Linh the first privately-owned company to supply Vietnam Electricity Corporation (EVN) with LNG from 2021E and effectively break the monopoly of PV Gas as the sole supplier for Vietnam's gas-fired plants. That said, the addition of a competitor to PV Gas should not pose any serious threat as the demand for gas and LNG from Vietnam's power sector should remain high over the next several years given the degree of power shortages and expansion of gas-fired power plants.

July 21, 2020

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Nam Viet Corp (ANV)

2Q earnings hit hard from weak overseas markets

Preliminary 2Q earnings drop 79% YoY on COVID-19 pandemic

— Preliminary 2Q consolidated earnings fell by 79% YoY to VND32 billion on VND884 billion in revenue (down 17% YoY) due largely to: 1) the severe contraction in export revenue coming from the coronavirus pandemic; 2) unavoidable shift to the domestic market; and 3) lower gross profit margin from the industry-wide drop in export ASPs. Revenue from exports decreased by 52% YoY to only VND399 billion due to closures of food services worldwide amid the pandemic. In response to weak overseas markets, the company was forced to sell products to domestic buyers at low prices as a temporary solution, which saw revenue from the domestic market increase by 114% YoY to VND485 billion. The industry-wide drop in ASPs since mid-2019 – coupled with the higher cost of 100% internally farmed fish – also saw the gross profit margin fall to 10% from 21% a year ago to VND90 billion in gross profit (-60% YoY).

2Q's strong shift to the domestic market only a temporary solution

— Continuing pandemic conditions in major export markets forced management to shift to the domestic market despite the absence of any signs of recovery in domestic ASPs since mid-2019. Domestic revenue in 2Q rose to 56% of total revenue – vs the 25% average seen during the past four years – and surpassed export sales for the first time despite the company's focus on exports. Notably, sales of raw mature fish were VND82 billion and accounted for 17% of domestic revenue compared to near zero sales since 2014 and probably reflect the sale of fish stocks from the new *Binh Phu* farming site. Currently, 156 ponds out of a total 229 finished ponds at the *Binh Phu* site have been farming *pangasius*, and these fish were likely sold to local customers to reduce feed costs for mature fish given the company's full reliance on internal farming operations.

Falling short of 2020E's full-year guidance for VND200 billion in earnings

— ANV has completed 38% of its 2020E full-year earnings guidance and 57% of its revenue plan, with 1H earnings of VND75 billion (-79% YoY) on revenue of VND1,695 billion (-14% YoY). Although the shift to domestic sales is helping the company reach its annual target for VND3,000 billion in sales, strong recovery in overseas markets will likely be needed in 2H to restore the gross profit margin sufficiently to meet management's 2020E earnings objective.

July 21, 2020

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Binh Son Refinery (BSR)

2Q loss but better outlook for 2H

Losses continue into 2Q but post-lockdown recovery better reflected in 2H results

— 2Q losses reached VND1,897 billion versus 2019's profits of VND106 billion on revenue of VND13,736 billion that plunged by 50.7% YoY. Weak 2Q results should have largely been expected as they still reflect: 1) the brunt of the pandemic-induced fall in global refinery product demand; and 2) decreased domestic output and consumption due to Vietnam's nationwide lockdown. Losses for 1H were VND4,245 billion versus last year's earnings of VND704 billion but 2Q losses did narrow on inventory provision reversals of VND500 billion with the bounce back in oil prices. Moreover, management indicated that the company returned to profitability in June, which bodes well for continuing recovery into 2H.

Gasoline prices recovering with reopening

— Earnings performance should improve in the coming quarters alongside recovery in BSR's refining margins. Retail prices for diesel, RON95 gasoline and RON92 gasoline have already rebounded by about 30% from April with the reopening of the economy. This pickup in demand and higher oil prices should sustain steady recovery in ex-factory product prices in 2H and into 2021E.

No further update on HNX relisting but may require up to five to six months

— Management did not disclose any further details on the move to the Hanoi Stock Exchange (HNX) from the previous indication that the relisting could take anywhere from two to six months. Importantly, BSR submitted documents for approval in early June before booking cumulative losses in shareholders' equity (the HNX requires positive retained earnings to list). Nonetheless, the move may require up to five to six months when looking at the relisting of Vietnam Rubber Group (GVR) – another state-owned company—that moved to the Ho Chi Minh Stock Exchange from UPCoM in March that took five months to complete.

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	0.17%	0.65%
Cum. return	-8.46%	-12.95%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,700	0.5%	-27.8%	<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	25,300	0.4%	-1.0%	<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	59,400	0.0%	-19.8%	<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	17,300	0.6%	-9.9%	<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	32,650	0.8%	6.1%	<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	47,800	0.8%	51.3%	<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	23,850	0.2%	-2.3%	<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	108,400	0.8%	-16.1%	<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	28,100	0.4%	19.8%	<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	15,050	2.0%	9.9%	<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. own (%,-1d)	Net buy (VND bn)
KDC	0.0%	21.9%	12.3
STB	0.4%	8.8%	9.5
TCH	4.4%	4.2%	5.5
NVL	0.8%	6.2%	4.8
PC1	2.1%	16.4%	2.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.5%	20.2%	-77.3
HPG	0.4%	36.0%	-66.1
DXG	-5.1%	40.7%	-35.0
VNM	0.3%	58.7%	-34.1
SSI	-1.3%	49.2%	-31.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.8%	5.8%	2.6
TKU	-8.9%	8.0%	0.5
IDV	0.5%	14.7%	0.3
VCS	-0.5%	2.8%	0.3
DHT	1.0%	3.2%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	0.0%	6.8%	-5.5
BVS	-1.9%	25.0%	-0.4
TNG	-0.8%	6.2%	-0.4
VKC	-9.3%	13.3%	-0.1
NBC	0.0%	7.7%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	3.7%	TCH, SVC
Retail	0.8%	MWG, DGW
Basic Resources	0.2%	HPG, AAA
Construction & Materials	0.1%	CTD, PC1
Industrial Goods & Services	-0.1%	LGC, GMD

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-6.3%	DGC, GVR
Insurance	-1.8%	BVH, BIC
Utilities	-1.3%	GAS, POW
Real Estate	-1.3%	VHM, VIC
Technology	-1.2%	FPT, SAM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	5.7%	YEG, PNC
Industrial Goods & Services	3.9%	GEX, LGC
Food & Beverage	3.1%	SAB, VNM
Basic Resources	2.8%	HPG, DHC
Automobiles & Parts	1.8%	SVC, TCH

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-9.0%	DGC, GVR
Insurance	-3.7%	BVH, BIC
Travel & Leisure	-2.0%	HVN, VJC
Retail	-1.6%	MWG, VPG
Banks	-1.5%	VCB, BID

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	90,200	305,095 (13,164)	26,695 (1.2)	22.8	48.7	31.2	19.0	7.4	8.9	3.4	3.0	0.0	-1.2	-7.3	-21.6
	VHM	VINHOMES JSC	78,800	259,214 (11,184)	125,255 (5.4)	28.8	9.7	8.7	34.3	38.5	29.4	3.1	2.3	-0.5	-2.1	3.0	-7.1
	VRE	VINCOM RETAIL JS	26,300	59,762 (2,579)	46,761 (2.0)	18.3	22.7	17.3	4.6	9.4	11.9	2.1	2.0	0.4	-0.4	-5.4	-22.6
	NVL	NOVA LAND INVES	62,300	60,402 (2,606)	59,633 (2.6)	32.1	20.0	21.6	-6.0	12.4	11.5	2.4	2.2	0.8	0.0	5.1	4.7
	KDH	KHANGDIENHOUSE	24,750	12,983 (560)	13,881 (0.6)	5.1	12.6	10.2	12.6	14.1	15.3	1.6	1.5	0.6	2.3	1.9	-8.0
	DXG	DATXANH GROUP	10,150	5,266 (227)	40,359 (1.7)	8.3	5.1	4.5	-14.2	12.3	14.3	0.6	0.6	-5.1	-11.0	-20.1	-30.0
Banks	VCB	BANK FOR FOREIGN	82,500	305,982 (13,202)	61,975 (2.7)	6.3	18.4	15.1	11.9	19.9	19.7	3.1	2.6	0.4	-0.6	-3.4	-8.5
	BID	BANK FOR INVESTM	40,800	164,098 (7,080)	34,736 (1.5)	12.3	35.6	19.9	-11.3	9.1	12.3	2.2	2.0	0.0	-1.1	-1.6	-11.6
	TCB	VIETNAM TECHNOLO	20,500	71,753 (3,096)	25,534 (1.1)	0.0	7.1	6.0	3.8	15.8	15.5	1.0	0.9	0.0	2.0	0.0	-13.0
	CTG	VIETNAM JS COMM	23,850	88,803 (3,832)	85,542 (3.7)	0.0	13.3	9.9	16.4	10.1	12.0	1.1	1.0	0.2	-0.8	2.1	14.1
	VPB	VIETNAM PROSPERI	22,750	55,459 (2,393)	55,804 (2.4)	0.0	7.2	5.9	0.4	16.5	16.7	1.1	0.9	0.2	2.5	-0.2	13.8
	MBB	MILITARYCOMMERC	17,300	41,718 (1,800)	53,305 (2.3)	0.0	5.7	4.7	7.8	18.4	18.2	0.9	0.8	0.6	0.9	-1.1	-16.8
	HDB	HDBANK	26,550	25,645 (1,106)	22,994 (1.0)	9.5	6.7	5.3	16.8	20.4	21.9	1.1	1.0	-0.7	-0.6	-0.9	-3.6
	STB	SACOMBANK	11,500	20,742 (895)	103,347 (4.5)	14.8	11.5	7.4	10.6	8.3	10.0	-	-	0.4	-0.4	-3.4	14.4
	TPB	TIEN PHONG COMME	21,500	17,556 (757)	1,629 (0.1)	0.0	6.1	5.1	34.4	22.4	18.4	1.1	0.9	-1.6	-0.9	2.4	2.1
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	1,990 (0.1)	0.0	37.2	35.7	-6.9	3.6	3.6	1.3	1.3	-0.3	1.8	-5.2	-2.8
Insurance	BVH	BAOVIETHOLDING	46,700	34,666 (1,496)	22,717 (1.0)	20.8	33.4	25.1	-5.4	6.2	8.0	1.8	1.7	-0.8	-1.8	-5.7	-31.9
	BMI	BAOMINHINSURANC	21,750	1,987 (086)	2,431 (0.1)	13.7	-	-	-	7.6	8.6	0.9	0.9	1.4	-1.1	-1.1	-12.3
Securities	SSI	SSI SECURITIES C	15,250	9,164 (395)	86,015 (3.7)	50.8	10.8	8.4	-17.7	8.2	10.7	0.9	0.8	-1.3	-8.7	-0.3	-2.0
	VCI	VIETCAPITAL SEC	23,200	3,811 (164)	16,043 (0.7)	72.5	8.3	6.4	-24.9	11.1	13.0	0.9	0.8	-0.6	-7.4	1.8	-21.4
	HCM	HOCHIMINH CITY	18,750	5,721 (247)	37,371 (1.6)	48.1	12.8	8.0	-22.5	11.0	17.1	1.3	1.2	-0.3	-3.8	-3.4	-12.2
	VND	VNDIRECTSECURIT	12,650	2,638 (114)	6,030 (0.3)	13.3	11.4	7.1	-19.1	7.4	11.2	0.8	0.7	-0.4	-6.3	-4.2	-12.2
Consumer staples	VNM	VIETNAM DAIRYP	116,000	202,000 (8,716)	102,558 (4.4)	41.3	19.9	18.6	5.4	37.6	38.5	6.7	6.0	0.3	0.7	0.9	-0.4
	SAB	SAIGON BEER ALCO	190,300	122,036 (5,265)	27,362 (1.2)	36.7	30.0	24.9	1.2	21.5	23.8	5.9	5.2	-0.4	-2.4	14.4	-16.5
	MSN	MASANGROUP CORP	54,700	63,941 (2,759)	59,131 (2.5)	10.2	56.6	26.9	-50.7	3.0	7.2	1.4	1.4	-0.5	-2.3	-4.0	-3.2
	HNG	HOANGANH GIA LA	14,100	15,631 (674)	6,824 (0.3)	48.7	-	-	-	-	-	-	-	2.9	-8.4	-8.7	1.4
Industrials (transport)	VJC	VIETJET AVIATION	108,400	56,784 (2,450)	32,565 (1.4)	12.0	198.5	13.3	-76.5	9.6	24.2	3.5	3.8	0.8	0.4	-1.5	-25.9
	GMD	GEMADEPT CORP	19,550	5,805 (250)	3,847 (0.2)	0.0	15.1	13.4	-54.2	6.9	7.7	1.0	1.0	0.0	1.3	-0.5	-16.1
	CII	HOCHIMINH CITY	18,100	4,323 (187)	22,772 (1.0)	32.7	12.7	13.5	105.5	7.7	7.0	0.9	0.9	3.4	-0.8	-5.5	-19.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,880	1,635 (071)	30,034 (1.3)	47.2	-	-	-	-	-	-	-	-0.7	-4.3	-6.8	-83.4
	GEX	VIETNAM ELECTRIC	21,000	9,869 (426)	56,415 (2.4)	33.6	13.6	10.6	-16.2	11.7	13.9	-	-	-1.4	-3.4	23.5	8.5
	CTD	COTECCONS CONSTR	82,500	6,294 (272)	69,399 (3.0)	3.1	11.2	11.1	-39.4	6.6	6.8	0.7	0.7	1.9	2.9	30.1	60.8
	REE	REE	32,650	10,123 (437)	9,772 (0.4)	0.0	6.4	5.6	-5.9	14.1	14.5	0.9	0.8	0.8	-0.8	4.0	-10.1

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,000	135,890 (5,863)	34,015 (1.5)	45.7	18.7	14.2	-20.1	15.2	19.5	2.8	2.6	0.1	-1.7	-2.2	-24.2
	NT2	PETROVIETNAM NHO	23,200	6,679 (288)	7,337 (0.3)	30.8	9.3	8.5	-2.4	16.9	18.1	1.6	1.5	-1.5	0.4	9.2	7.2
	PPC	PHA LAI THERMAL	24,650	7,903 (341)	2,961 (0.1)	32.6	8.3	8.9	-7.7	16.3	14.7	1.3	1.3	0.0	-1.8	1.0	-8.4
Materials	HPG	HOA PHAT GRP JSC	28,100	77,586 (3,348)	333,401 (14.4)	13.0	8.6	7.0	1.9	18.2	19.6	1.4	1.2	0.4	0.7	2.7	19.6
	DPM	PETROVIETNAM FER	14,650	5,733 (247)	38,381 (1.7)	38.1	9.6	9.9	-0.7	8.8	8.1	0.7	0.7	1.7	-1.7	2.1	13.1
	DCM	PETROCA MAU FER	8,870	4,696 (203)	19,481 (0.8)	47.1	-	-	-	-	-	-	-	1.4	-2.1	0.7	36.5
	HSG	HOA SEN GROUP	11,350	5,043 (218)	119,146 (5.1)	37.8	7.5	7.5	30.8	11.8	10.6	0.8	0.7	1.3	-3.8	-4.6	52.6
	AAA	ANPHAT BIOPLAST	12,750	2,693 (116)	20,322 (0.9)	96.9	6.7	7.6	37.9	13.4	10.4	0.7	0.6	-0.4	2.4	-1.2	0.4
Energy	PLX	VIETNAM NATIONAL	45,900	55,347 (2,388)	49,941 (2.2)	5.4	38.8	16.0	-34.7	7.1	15.3	2.3	2.0	-1.1	-1.1	-0.2	-18.0
	PVD	PETROVIETNAM DRI	10,350	4,359 (188)	28,298 (1.2)	37.2	39.7	19.6	-14.7	1.0	0.9	0.3	0.3	0.5	-1.4	-3.3	-31.2
	PVT	PETROVIET TRANSP	10,400	2,927 (126)	10,691 (0.5)	26.5	6.9	5.8	-19.1	8.9	9.9	0.5	0.5	0.0	-1.0	-3.3	-38.1
Consumer discretionary	MWG	MOBILEWORLD INV	83,700	37,901 (1,635)	47,520 (2.0)	0.0	9.8	7.8	13.0	29.8	29.2	2.4	1.9	0.5	1.0	-0.9	-26.6
	PNJ	PHU NHUAN JEWELR	59,400	13,372 (577)	22,377 (1.0)	0.0	14.9	12.2	-1.9	21.5	24.2	2.6	2.4	0.0	0.2	0.5	-30.9
	YEG	YEAH1 GROUP CORP	58,000	1,711 (074)	932 (0.0)	69.3	24.4	17.8	-28.1	6.7	8.5	1.6	1.5	0.0	0.2	7.2	56.8
	FRT	FPT DIGITAL RETA	24,800	1,959 (085)	15,901 (0.7)	14.1	12.3	11.4	-31.7	11.8	12.1	1.4	1.2	1.4	2.1	-0.8	17.8
Healthcare	PHR	PHUOC HOA RUBBER	54,800	7,425 (320)	53,197 (2.3)	38.9	6.9	6.8	30.3	38.0	32.7	2.4	2.1	2.6	3.4	4.8	43.5
	DHG	DHG PHARMACEUTIC	92,800	12,133 (524)	852 (0.0)	45.5	18.8	17.4	4.6	19.4	19.3	3.4	3.2	1.0	-1.0	0.8	1.4
	PME	PYMEPHARCO JSC	62,000	4,651 (201)	475 (0.0)	37.9	-	-	-	-	-	-	-	0.0	0.0	-4.2	14.2
IT	FPT	FPT CORP	47,800	37,471 (1,617)	62,870 (2.7)	0.0	10.8	9.1	19.5	24.3	25.9	2.4	2.1	0.8	-1.5	1.7	-5.7

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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