

VIETNAM DAILY

[Market Commentary]

Stocks posted small gains after Vietnam's customs agency announced a preliminary 13.7% rise in imports in the first half of June compared to the second half of May

[Futures/ETFs]

Futures ended modestly down after weakness in Dow futures during Asian trading triggered afternoon selling that pushed July contracts below the 800 psychological support level

[Market Movers]

SAB, GMD

[Sector/Company Updates]

Oil & Gas,
TCB

June 22, 2020

	Index	Chg (%, bp)
Ho Chi Minh	871.28	+0.31
VN30	809.97	+0.21
VN30 futures	797.90	-0.09
Hanoi	114.72	-0.55
HNX30	223.88	-0.63
UPCoM	56.68	+0.60
USD/VND	23,213	+0.02
10-yr govt bond (%)	3.01	-0
Overnight rate (%)	0.17	+2
Oil (WTI, \$)	39.75	+0.00
Gold (LME, \$)	1,747.33	+0.20



Market Commentary

VNIndex 871.28P (+0.31%)
Volume (mn shrs) 331.0 (-9.9%)
Value (U\$mn) 230.5 (-13.5%)

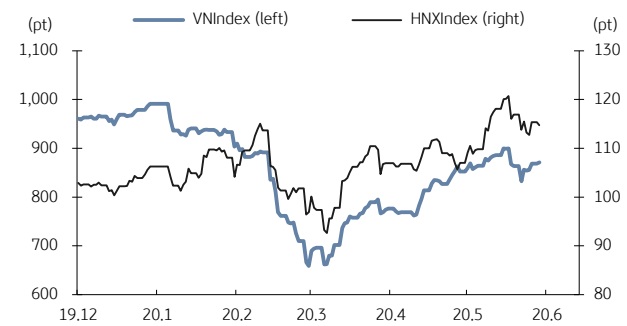
HNXIndex 114.72P (-0.55%)
Volume (mn shrs) 57.4 (+19.6%)
Value (U\$mn) 22.0 (+16.9%)

UPCoM 56.68P (+0.60%)
Volume (mn shrs) 23.7 (-53.0%)
Value (U\$mn) 10.4 (-2.4%)

Net foreign buy (U\$mn) -1.2

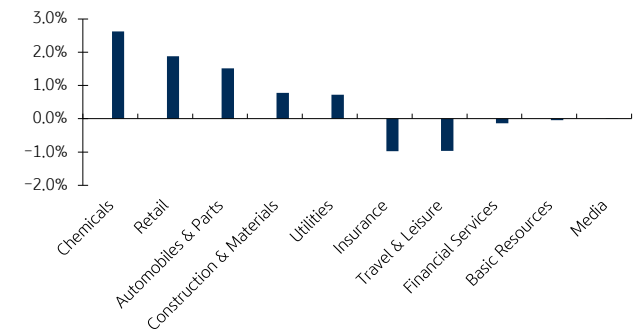
Stocks posted small gains after Vietnam’s customs agency announced a preliminary 13.7% rise in imports in the first half of June compared to the second half of May. Higher imports bode well for exports that were still down 5.3% during the same period as the pickup in material imports signals resumption of production activities for the export sector. Tan Tao Investment & Industry (ITA, +7.0%) and Kinh Bac City Development (KBC, +0.3%) led gains in industrial parks after Qualcomm announced opening of its first R&D center that will facilitate the production of 5G handsets in Vietnam. PV Fertilizer & Chemicals (DPM, +7.0%) and PV Ca Mau Fertilizer (DCM, +6.9%) surged on expectations the government will change laws to introduce a value added tax on fertilizer products that would give producers tax breaks on input materials and equipment purchases. Vietnam Airlines (HVN, -1.3%) and Vietjet (VJC, -0.9%) fell further on concerns that international routes may be delayed until at least July. Beer companies – Saigon Beer (SAB, -0.2%) and Hanoi Beverage (BHN, -0.2%) – posted small losses after SAB disclosed bearish business plans for this year. Foreigners were net sellers, focusing on Vinamilk (VNM, +0.4%), Phat Dat Real Estate Development (PDR, +6.9%) and Dabaco (DBC, +6.9%).

VN Index & HNX Index



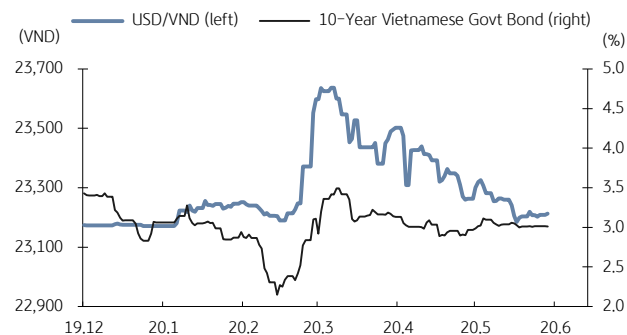
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



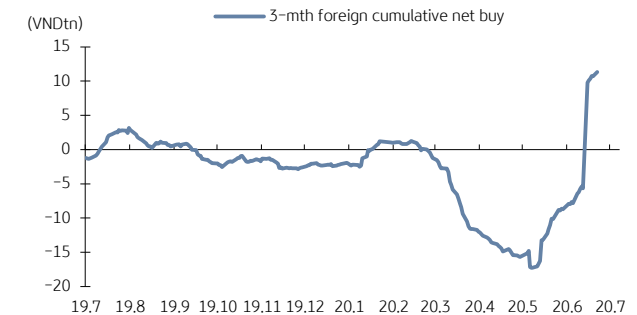
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



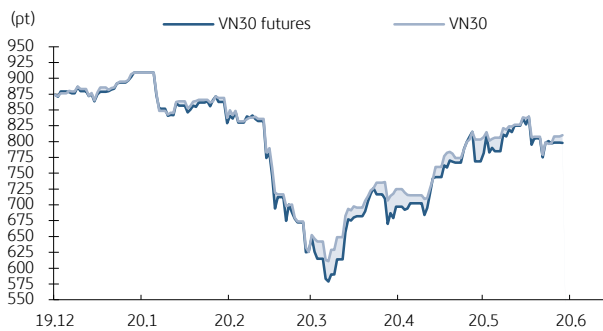
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	809.97P (+0.21%)
VN30 futures	797.9P (-0.09%)
Open	800.2P
High	805.8P
Low	793.0P
Contracts	156,940 (+19.8%)

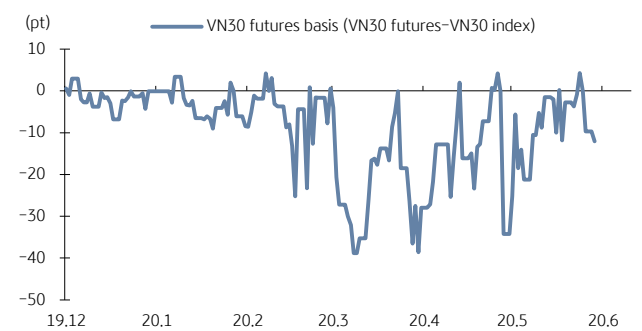
Futures ended modestly down after weakness in Dow futures during Asian trading triggered afternoon selling that pushed July contracts below the 800 psychological support level. The basis opened stronger at minus 7.98 basis points when the VN30 cash index opened positive before widening to the minus 11-14 range from the start of the afternoon session when weakness in Dow futures sparked selling in both the VN30 cash index and July contracts. Locals cut losses on intraday long positions accumulated during the morning session, with afternoon selling causing the basis to close near the low of the day at minus 12.07 basis points. Foreign selling also accelerated into the afternoon weakness that turned foreigners into net sellers on the day. Trading volume was light.

VN30 futures & VN30 index



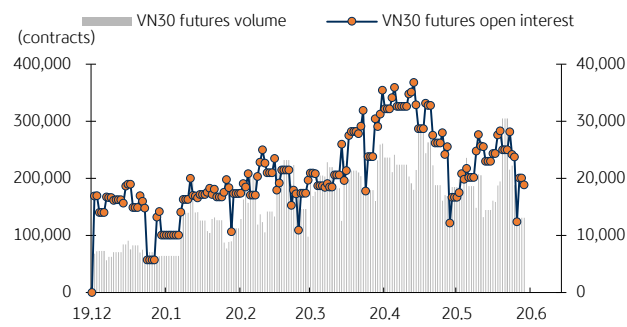
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



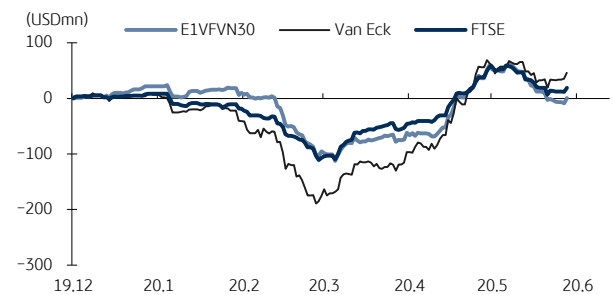
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

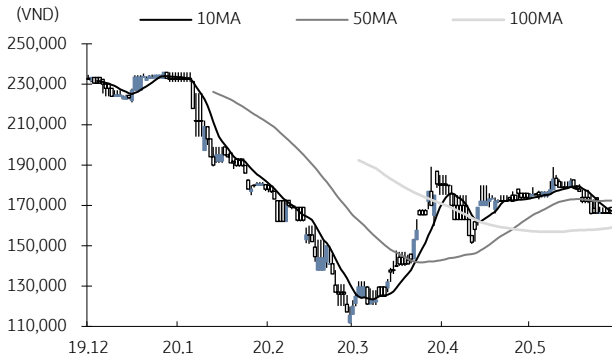
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

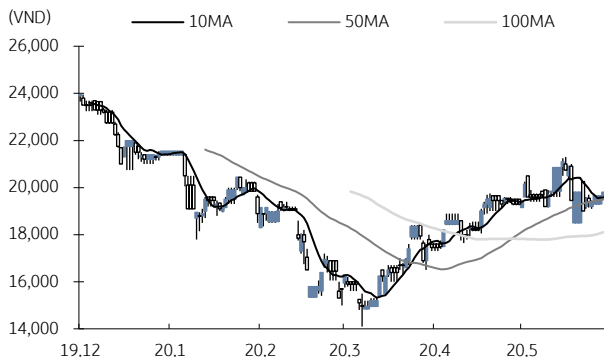
Sabeco (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed down 0.2% to VND 166,000
- SAB will ask shareholders to approve 2020E earnings guidance of VND3,252 billion (down 39% YoY) on revenue of VND23,800 billion (down 37% YoY). Bearish guidance is based on more stringent drinking and driving laws and fewer beer promotions. Management also highlighted the unprecedented impact to beer consumption from the pandemic, with the shutdown of tourism, restaurants, bars, karaoke and nightclubs severely impacting SAB's main distribution channel of onsite sales.

Gemadept (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed up 0.8% to VND 19,900
- Shareholders approved both scenarios for GMD's 2020E guidance at its annual shareholders' meeting this morning. Management expects pretax earnings of VND500 billion (down 29% YoY) on revenue of VND2,150 billion (down 19% YoY) under the first scenario that assumes GDP growth at 4.8%. A more cautious outlook assumes 4.0% GDP growth and estimates pretax earnings at VND430 billion (down 39% YoY) on revenue of VND2,000 billion (down 24% YoY). The company also declared a cash dividend of VND1,000 per share for 2019 performance.

June 22, 2020

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Oil & Gas

Repsol officially exits Vietnam upstream

Repsol successfully transfers ownership in three exploratory blocks to PVN

— Repsol (REP SM) of Spain signed an agreement to transfer its Production Sharing Contract (PSC) for ownership in three exploratory blocks to Vietnam Oil & Gas Group (PetroVietnam) due to China pressure on East Sea drilling projects. Repsol will give up its 52% stake in *Block 07/03*, including the disputed *Red Emperor* mega project and a 40% stake in *Block 135-136/03*. Commercial drilling on these projects has been suspended for the past two years despite Repsol paying USD300 million for the E&P infrastructure. Implications from this agreement include: 1) resolution of the 2018's outstanding *Red Emperor* incident, which should allow Repsol to restart investments into Vietnam (albeit depressed oil prices may initially see slow progress); 2) PetroVietnam can now invite other companies to restore E&P activities on these blocks, especially the *Red Emperor* mega project, despite PetroVietnam not as yet declaring any specific plans for any of these fields; and 3) reminder of the political risk that hangs over E&P projects arising from territorial disputes in the East Sea.

But *Red Emperor* unlikely to come online soon

— PV Technical Services (PVS) is likely to benefit most from a potential restart of the Red Emperor field after originally being selected as the main contractor for the wellhead Engineering Procurement & Construction (EPC) valued at USD380 million over two to three years. That said, drilling is unlikely to resume in the foreseeable future despite the project now coming under the complete control of PetroVietnam due its current focus on other mega projects like *Blue Whale* and *Block B*. Proven reserves at the *Red Emperor* field located in the *Nam Con Son* basin and within the *Block 07/03* Production Sharing Contract are 45 million barrels of crude oil, 235 billion cubic metres of natural gas and 2.4 million barrels of condensate. The mega project has repeatedly been a casualty of territorial disputes in the East Sea, with PetroVietnam ordering Repsol to halt production twice within a year of starting commercial drilling in July 2017 and March 2018. PetroVietnam officially cancelled the project in September 2019 after paying an undisclosed amount to Repsol for breach of contract.

June 22, 2020

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Techcombank (TCB)

Flat 2020E guidance; higher credit costs

Shareholders approve flat 2020E guidance; higher credit costs implied by guidance

— Shareholders approved flat pretax earnings guidance of VND13,000 billion (up 1% YoY) and annual credit growth target of at least 13% or VND291,586 billion for 2020E. Management explained that flat earnings despite 13% credit growth would come from lower lending rates on coronavirus relief loans and investment costs from the bank's strong focus on the digital transformation. Management's indications that the net interest margin should be only be down modestly – coupled with stable guidance for most operating metrics, especially the non-performing loan ratio – implies that flat earnings growth may also come from the continuation of higher credit costs/charge offs already seen in 1Q results to keep the non-performing loan ratio below 3%. The bank will maintain its strategy of focusing on customer services to increase its ratio of low-cost current account and savings account (CASA) deposits. Management also expects to expand its ecosystem approach to the fast-moving consumer goods (FMCG) value chain and reduce its reliance on residential and commercial real estate (ReCoM). Moreover, TCB will concentrate more on low-risk segments such as residential buyers and the sales phase of projects as part of its real estate, construction and construction materials operations.

No dividends for 2019 and only ESOP announced

— Management will not pay any dividends this year and will dedicate all of 2019 performance to enhance free funds contribution and the capital adequacy ratio. Shareholders, however, did approve the ESOP for 4.76 million shares or 0.14% of current shares outstanding that will be issued to employees at VND10,000 per share sometime in 3Q or 4Q. This should increase the bank's charter capital to VND35,049 billion from VND35,001 billion.

Q&A session: real estate remains a priority area

— The Chairman responded to questions about the bank's concentrated exposure to large corporate clients like Vingroup and the Sun Group by saying these companies are leaders in their respective areas of tourism and entertainment, with market shares of 70%. The bank has no plans to change its current strategy with large corporates and the Chairman told attendees that TCB designated the real estate sector as a priority area five years ago because “*this field brings many advantages and has rapidly developed in recent years*”.

KBSV Model Portfolio

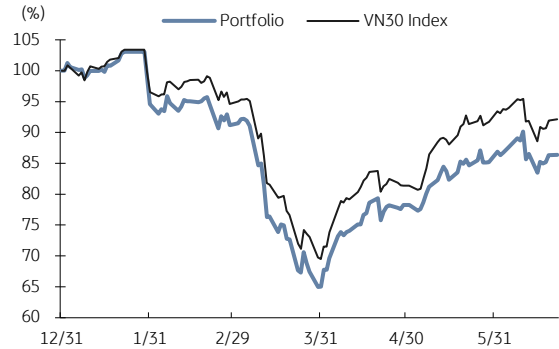
KBSV Research Team

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	0.21%	0.07%
Cum. return	-7.86%	-13.63%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	85,900	1.7%	-25.9%	<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	25,350	-0.2%	-5.4%	<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	0.0%	-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	0.0%	-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	31,250	-0.5%	-8.1%	<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	47,000	0.0%	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	23,450	0.4%	-3.9%	<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	109,000	-0.9%	-15.6%	<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	27,300	-0.2%	16.4%	<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	0.3%	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. Ownership (%)	Net buy (VND bn)
VHM	2.4%	20.0%	51.0
VIC	-0.4%	13.9%	29.0
DPM	7.0%	11.2%	14.2
DGW	6.9%	25.9%	8.8
VCB	0.1%	23.8%	7.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	0.4%	58.8%	-33.5
DBC	6.9%	7.0%	-12.4
PDR	6.9%	1.8%	-11.3
CII	-0.8%	39.8%	-9.7
VJC	-0.9%	18.3%	-8.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-0.2%	2.8%	0.9
TIG	1.3%	14.2%	0.4
PVS	0.0%	11.7%	0.3
PLC	0.7%	0.8%	0.1
AMV	3.4%	2.5%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	1.6%	6.4%	-1.3
LHC	-1.9%	24.1%	-0.5
EID	-0.9%	23.0%	-0.3
SMT	-10.0%	29.6%	-0.1
DGC	-1.3%	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	9.0%	VHM, VIC
Basic Resources	7.0%	HPG, HSG
Chemicals	6.7%	DPM, DCM
Financial Services	5.2%	SSI, HCM
Retail	4.9%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-0.3%	HVN, SCS
Utilities	1.7%	TBC, LMH
Health Care	2.3%	DCL, SJF
Media	2.3%	YEG, AAA
Industrial Goods & Services	2.6%	LGCI, TMS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	5.6%	HBC, VGC
Chemicals	5.2%	PHR, DCM
Financial Services	4.6%	FIT, SSI
Banks	3.4%	VCB, BID
Real Estate	2.9%	NVL, VHM

Top 5 worst performers	Chg (%)	Key stocks
Media	-9.2%	YEG, PNC
Personal & Household Goods	-3.0%	PNJ, RAL
Food & Beverage	-1.8%	SAB, MSN
Automobiles & Parts	-1.5%	TCH, CSM
Travel & Leisure	-1.2%	HVN, SCS

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	96,900	327,758 (14,120)	54,022 (2.3)	22.7	52.3	33.5	20.0	6.8	8.9	3.8	3.3	-0.4	8.9	0.5	-15.7
	VHM	VINHOMES JSC	78,300	257,569 (11,096)	240,465 (10.3)	29.0	9.6	8.6	34.3	38.2	30.4	3.1	2.3	2.4	11.9	2.4	-7.7
	VRE	VINCOM RETAIL JS	27,600	62,716 (2,702)	96,479 (4.1)	18.2	24.4	18.5	4.7	9.1	11.1	2.2	2.0	-0.7	10.4	7.0	-18.8
	NVL	NOVA LAND INVES	59,000	57,203 (2,464)	66,951 (2.9)	32.4	18.9	20.5	-6.0	12.4	11.5	2.3	2.1	-0.5	6.9	10.7	-0.8
	KDH	KHANGDIEN HOUSE	24,250	12,721 (548)	16,998 (0.7)	5.1	11.7	10.5	15.8	14.4	14.6	1.6	1.5	-0.2	5.4	13.8	-9.9
	DXG	DATXANH GROUP	12,600	6,537 (282)	54,824 (2.4)	8.5	6.4	5.6	-14.2	12.0	14.3	0.8	0.7	-0.8	7.7	13.5	-13.1
Banks	VCB	BANK FOR FOREIGN	85,500	317,109 (13,661)	82,038 (3.5)	6.2	18.7	15.4	13.0	20.4	20.2	3.3	2.7	0.1	4.3	5.6	-5.2
	BID	BANK FOR INVESTM	41,300	166,109 (7,156)	60,984 (2.6)	12.3	31.0	19.3	-11.3	9.1	12.3	2.2	2.0	-0.4	3.5	5.1	-10.5
	TCB	VIETNAM TECHNOLO	20,750	72,628 (3,129)	43,447 (1.9)	0.0	7.0	6.0	4.9	16.3	16.4	1.0	0.9	1.2	3.2	-1.4	-11.9
	CTG	VIETNAM JS COMM	23,450	87,314 (3,761)	145,552 (6.3)	0.1	13.0	9.7	16.4	10.1	12.0	1.1	1.0	0.4	5.2	2.9	12.2
	VPB	VIETNAM PROSPERI	22,700	55,337 (2,384)	122,713 (5.3)	0.0	7.2	5.9	0.4	16.7	16.7	1.1	0.9	-0.4	5.1	-6.0	13.5
	MBB	MILITARY COMMERC	17,500	42,200 (1,818)	129,000 (5.5)	0.0	5.5	4.6	7.8	18.2	18.5	0.9	0.8	0.0	2.9	1.4	-15.9
	HDB	HDBANK	26,500	25,597 (1,103)	30,162 (1.3)	9.1	7.5	6.1	10.2	20.0	21.6	1.1	0.9	-1.1	-2.9	10.9	-3.8
	STB	SACOMBANK	11,700	21,103 (909)	195,869 (8.4)	14.8	11.7	7.5	10.6	7.2	10.0	0.7	0.6	-1.7	-2.9	14.7	16.4
	TPB	TIEN PHONG COMME	20,950	17,107 (737)	3,089 (0.1)	0.0	5.6	4.7	44.5	24.0	21.6	1.1	-	-0.2	3.2	-0.2	-0.5
	EIB	VIETNAM EXPORT-I	18,200	22,376 (964)	4,663 (0.2)	0.0	39.1	37.5	-6.9	3.6	3.6	1.4	1.3	-0.3	0.0	7.7	2.2
Insurance	BVH	BAOVIET HOLDING	49,000	36,374 (1,567)	55,216 (2.4)	20.8	35.0	26.4	-5.4	6.1	8.0	1.9	1.8	-1.0	3.8	-0.3	-28.6
	BMI	BAOMINH INSURANC	22,000	2,010 (087)	6,486 (0.3)	13.3	-	-	-	6.8	8.6	0.9	0.9	0.0	3.3	4.3	-11.3
Securities	SSI	SSI SECURITIES C	15,200	9,134 (393)	88,188 (3.8)	49.6	10.7	8.4	-17.7	8.8	10.7	0.9	0.8	-0.7	5.2	6.3	-2.3
	VCI	VIETCAPITAL SEC	22,900	3,762 (162)	21,890 (0.9)	71.7	8.2	6.4	-24.9	11.1	13.0	0.9	0.8	0.4	6.5	-1.3	-22.4
	HCM	HOCHI MINH CITY	19,400	5,922 (255)	53,119 (2.3)	47.5	13.3	8.2	-22.5	11.0	17.1	1.3	1.2	0.0	8.1	4.9	-9.1
	VND	VNDIRECT SECURIT	13,200	2,752 (119)	10,436 (0.4)	13.1	11.9	7.4	-19.1	7.4	11.2	0.8	0.8	0.0	8.2	6.5	-8.3
Consumer staples	VNM	VIETNAM DAIRY P	115,400	200,955 (8,657)	139,621 (6.0)	41.2	20.3	18.8	4.5	37.9	39.2	6.7	6.1	0.3	3.0	0.9	-0.9
	SAB	SAIGON BEER ALCO	166,000	106,453 (4,586)	11,157 (0.5)	36.7	26.2	21.7	1.2	21.6	24.2	5.2	4.7	-0.2	0.0	-4.6	-27.2
	MSN	MASANG GROUP CORP	58,300	68,150 (2,936)	104,544 (4.5)	9.9	42.6	27.4	-45.3	4.0	7.1	1.5	1.4	2.3	3.4	-6.0	3.2
HNG	HOANGANH GIA LA	15,400	17,072 (735)	12,941 (0.6)	48.7	-	-	-	-	-	-	-	-	-0.3	1.3	6.2	10.8
Industrials (transport)	VJC	VIETJET AVIATION	109,000	57,098 (2,460)	57,240 (2.5)	11.7	23.4	11.4	-31.3	14.3	27.0	3.3	3.0	-0.9	0.0	-4.4	-25.4
	GMD	GEMADEPT CORP	19,800	5,879 (253)	8,236 (0.4)	0.0	15.5	14.2	-54.5	6.0	7.0	1.0	1.0	0.8	4.2	2.6	-15.0
	CII	HOCHI MINH CITY	19,000	4,538 (195)	39,922 (1.7)	30.3	13.3	14.2	105.5	7.7	7.0	0.9	0.9	-0.8	1.6	-3.6	-15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,090	1,754 (076)	105,702 (4.5)	47.1	-	-	-	-	-	-	-	0.0	3.7	-11.5	-82.1
	GEX	VIETNAM ELECTRIC	17,350	8,154 (351)	34,565 (1.5)	34.0	11.2	8.7	-16.2	11.7	13.9	1.2	1.2	2.1	7.1	1.5	-10.3
	CTD	COTECCONS CONSTR	67,800	5,173 (223)	34,991 (1.5)	2.8	9.2	9.1	-39.4	6.4	6.8	0.6	0.6	6.9	8.0	-0.4	32.2
	REE	REE	31,250	9,689 (417)	19,833 (0.9)	0.0	6.1	5.3	-5.9	14.1	14.5	0.8	0.7	-0.5	3.3	0.2	-13.9

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	73,100	139,910 (6,027)	48,736 (2.1)	45.7	18.3	14.5	-17.1	15.7	19.2	2.8	2.7	0.7	1.4	-1.1	-22.0
	NT2	PETROVIETNAM NHO	22,350	6,434 (277)	8,281 (0.4)	31.0	9.1	8.5	-2.9	16.8	18.4	1.5	1.5	5.2	11.8	9.0	3.2
	PPC	PHA LAI THERMAL	24,700	7,919 (341)	5,489 (0.2)	32.6	8.3	8.9	-9.4	16.3	14.8	1.3	1.3	1.2	4.7	2.7	-8.2
Materials	HPG	HOA PHAT GRP JSC	27,300	75,377 (3,247)	349,687 (15.0)	13.2	8.8	6.9	-1.4	17.4	19.0	1.4	1.2	-0.2	7.5	0.2	16.2
	DPM	PETROVIETNAM FER	15,350	6,007 (259)	57,858 (2.5)	37.8	10.5	10.2	-2.2	7.9	8.6	0.7	0.7	7.0	11.6	5.9	18.5
	DCM	PETROCA MAU FER	9,420	4,987 (215)	18,672 (0.8)	47.1	11.6	25.6	-14.7	7.8	3.5	0.8	0.8	6.9	12.1	9.8	44.9
	HSG	HOA SEN GROUP	12,100	5,377 (232)	142,119 (6.1)	35.7	9.5	8.6	20.0	9.9	9.8	0.8	0.7	1.7	13.6	24.7	62.7
	AAA	ANPHAT BIOPLAST	13,050	2,234 (086)	35,456 (1.5)	95.7	5.7	9.5	51.8	14.8	9.0	0.7	0.6	1.2	7.4	5.7	2.8
Energy	PLX	VIETNAM NATIONAL	46,000	54,777 (2,360)	47,169 (2.0)	6.5	21.1	15.9	-11.4	13.0	17.2	2.6	2.3	0.0	4.5	-0.9	-17.9
	PVD	PETROVIETNAM DRI	10,700	4,506 (194)	67,579 (2.9)	36.8	36.0	24.5	-9.0	1.0	0.9	0.3	0.3	0.0	5.4	-0.5	-28.9
	PVT	PETROVIET TRANSP	11,150	3,138 (135)	17,969 (0.8)	23.5	7.3	6.2	-17.0	9.4	10.5	0.6	0.6	3.7	7.7	6.2	-33.6
Consumer discretionary	MWG	MOBILEWORLD INV	85,900	38,897 (1,676)	105,976 (4.6)	0.0	9.8	7.9	14.3	29.1	29.8	2.5	1.9	1.7	4.1	1.1	-24.6
	PNJ	PHU NHUAN JEWELR	59,100	13,309 (573)	52,424 (2.3)	0.0	14.8	12.0	-0.5	21.8	24.0	2.6	2.3	0.0	3.3	-6.5	-31.3
	YEG	YEAH1 GROUP CORP	54,000	1,593 (069)	1,396 (0.1)	69.3	22.7	16.5	-28.1	6.7	8.5	1.4	1.4	-0.2	1.9	-8.5	45.9
	FRT	FPT DIGITAL RETA	25,500	2,014 (087)	34,846 (1.5)	13.9	12.7	11.7	-31.7	12.2	12.1	1.4	1.3	2.0	6.5	2.0	21.1
Healthcare	PHR	PHUOC HOA RUBBER	52,600	7,127 (307)	86,782 (3.7)	38.5	6.6	6.5	30.3	38.0	32.7	2.3	2.0	0.6	7.7	15.6	37.7
	DHG	DHG PHARMACEUTIC	92,400	12,081 (520)	1,869 (0.1)	45.6	18.8	17.3	4.4	19.6	19.3	3.4	3.2	0.3	2.4	-0.5	1.0
	PME	PYMEPHARCO JSC	64,500	4,838 (208)	1,233 (0.1)	37.9	-	-	-	-	-	-	-	-0.3	4.7	9.3	18.8
IT	FPT	FPT CORP	47,000	36,844 (1,587)	80,518 (3.5)	0.0	10.8	9.4	18.0	24.1	25.2	2.4	2.1	0.0	2.2	-3.0	-7.3

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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