

VIETNAM DAILY

[Market Commentary]

Vietnam stock market increased on the World Bank's positive assessment of its economy

[Futures/ETFs]

Futures continued to increase in today's session thanks to the approval of the US fiscal stimulus package

[Market Movers]

MWG, VHC

[Company Updates]

MWG, VHC

December 22, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,083.45	+0.22
VN30	1,052.23	+0.24
VN30 futures	1,060.30	+0.31
Hanoi	187.85	+3.15
HNX30	305.04	+1.71
UPCoM	72.82	+1.65
USD/VND	23,127	+0.03
10-yr govt bond (%)	2.33	-3
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	47.24	-1.05
Gold (LME, \$)	1,872.55	-0.23



Market Commentary

VNIndex 1,083.45P (+0.22%)
Volume (mn shrs) 695.9 (+4.8%)
Value (U\$mn) 630.9 (+1.8%)

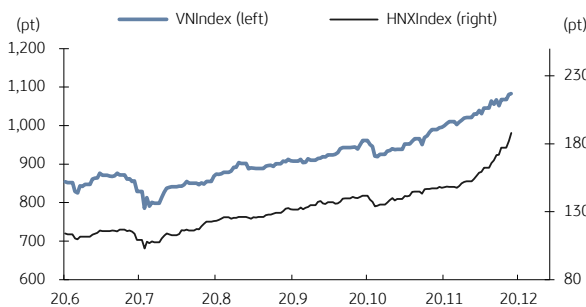
HNXIndex 187.85P (+3.15%)
Volume (mn shrs) 114.5 (-2.5%)
Value (U\$mn) 62.7 (-1.9%)

UPCoM 72.82P (+1.65%)
Volume (mn shrs) 55.0 (-53.9%)
Value (U\$mn) 32.6 (+13.2%)

Net foreign buy (U\$mn) -3.3

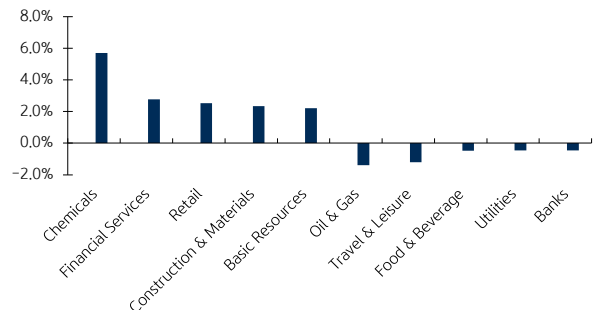
Vietnam stock market increased on the World Bank's positive assessment of its economy, with a forecast of 6.8% growth in 2021 and a stable level of around 6.5% in the following years. Banking stocks such as Sacombank (STB, +0.9%), Tien Phong Bank (TPB, +3.8%) gained on the news. According to Reuters, it is likely that President Donald Trump will announce the proposed tariffs on Vietnamese goods, after the US Department of Finance puts Vietnam on the list of currency manipulation, causing textile stocks like TNG Investment & Trading (TNG, -2.5%), Thanh Cong Textile Garment Investment Trading (TCM, -2.3%) and seafood stocks like Minh Phu (MPC, -2.4%), Sao Ta Food (FMC, -0.6%) dropped. Aviation stocks such as VJC (-1.7%), HVN (-0.7%) declined on the news of new Covid-19 strain appeared in UK which is more infectious. Foreigners were net sellers on Licogi 16 (LCG, +6.84%), Vinamilk (VNM, -0.99%), Vincom Retail (VRE, -0.33%).

VN Index & HNX Index



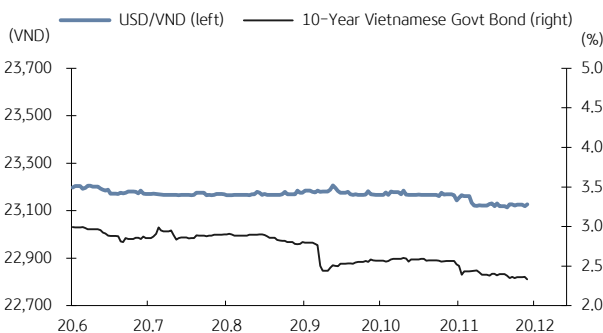
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



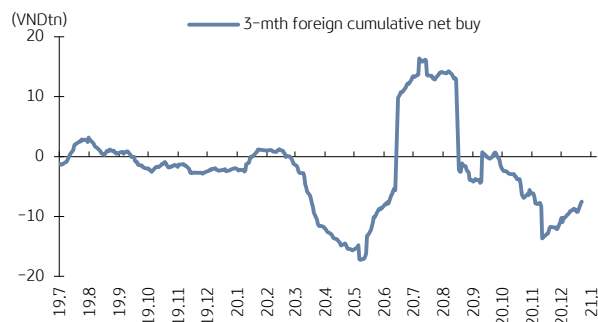
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

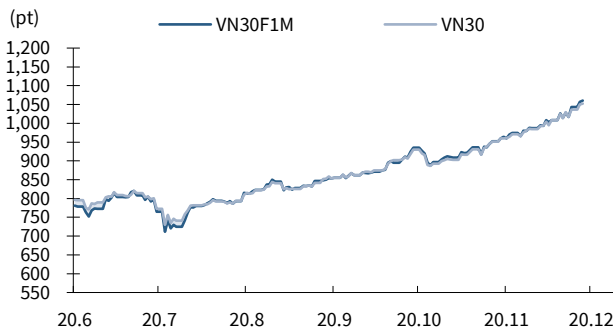
Futures/ETFs

VN30 1,052.23P (+0.24%)
VN30 futures 1,060.3P (+0.31%)
Open 1,057.0P
High 1,063.1P
Low 1,050.7P

Futures continued to increase in today's session thanks to the approval of the US fiscal stimulus package. Basis opened at 8.79 bps, quickly surging to intraday high at 12.29 bps, before fluctuating around 4.3 bps and 8 bps. Basis closed at 8.07 bps when locals accelerated Long position in the auction. Foreigners were net sellers today and liquidity continued to improve.

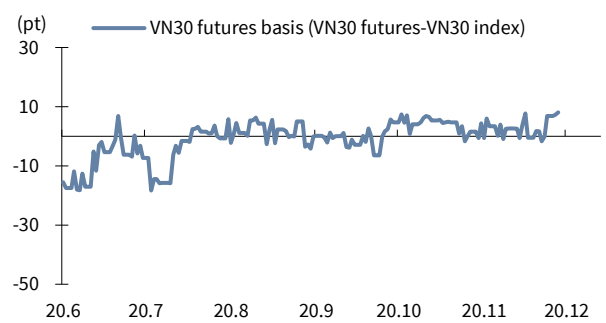
Contracts 151,704 (+12.2%)

VN30 futures & VN30 index



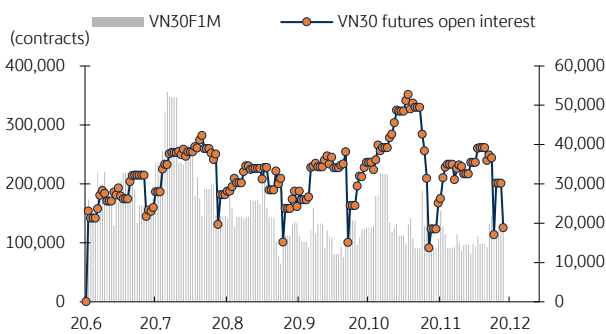
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



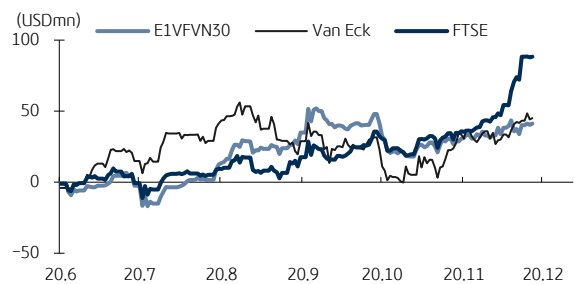
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

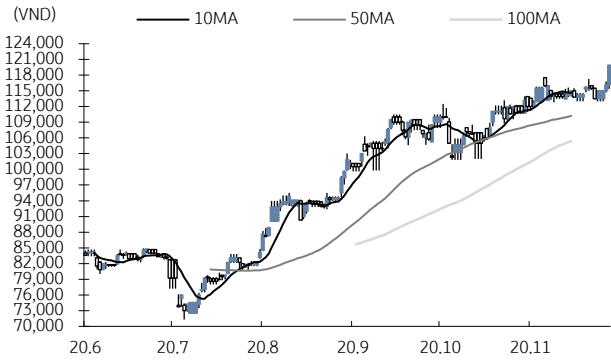
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

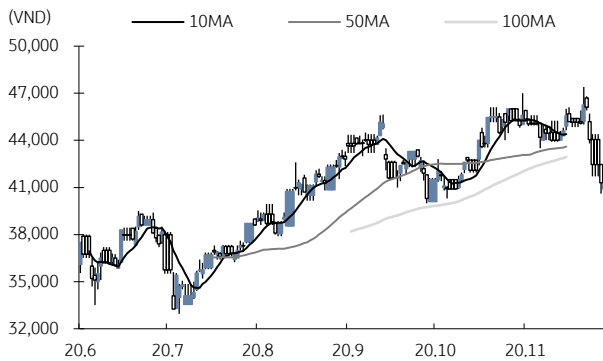
Mobile World Investment Corporation (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 3.2% to VND119,900
- MWG announced November business results with profit of VND 316 billion (+ 12% YoY), revenue of VND 9,200 billion (+ 10% YoY) thanks to positive revenue growth of Bach Hoa Xanh and Dien May Xanh chains.
- MWG 's 2021 business target including profit after tax of VND 4,750 billion, revenue reaching VND 125,000 billion, up 37.7% and 13.6% respectively compared to the 2020 's target.

Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 0.1% to VND41,250
- VHC announced November export revenue of VND 660 billion (-6% YoY), of which revenue from the US market was VND 250 billion (-8% YoY), China was VND 150 billion (-20% YoY) and EU was VND 89 billion (+ 85% YoY). In 11 months, Vinh Hoan's export revenue reached 6,314 billion dong (-4.2% YoY).

MobileWorld Investment (MWG)

November earnings post double-digit growth

November earnings up double digits and accumulated earnings growth positive again

— November earnings up 12% YoY to VND316 billion on VND9,202 billion in revenue that rose by 8% YoY due to positive contributions from the *Bach Hoa Xanh* grocery chain and *Dien May Xanh* consumer electronics chain. By category, small appliances and white goods continued to post positive YoY growth, while the food and FMCG categories posted strong 71% YoY revenue growth in November. Sales of mobile phones were down 4% YoY and still negatively impacted by weak disposable income and consumption demand but fared better than previous months – which are cumulatively down by 12% YoY – helped by: 1) successful new phone launches (Apple *iPhone 12* and Samsung *Note 20*); 2) special promotional campaigns for Single’s Day and Black Friday; and 3) aggressive expansion of the DMX mini/supermini format stores. Year-to-date earnings grew by 2% to VND3,599 billion after turning positive in October or 104% of management’s full-year target and 93% of the 2020E consensus. Accumulated revenue reached VND99,304 billion and up 7% YoY or 90% of management’s annual goal and 91% of the 2020E consensus.

Continuing focus on expanding *Dien May Xanh Supermini* (DMS) stores and *Bluetronics*

— MWG continues to focus on expanding the supermini format for consumer electronics with a record 62 new openings in November for a total of 169 stores. DMS stores are now recording footfalls in 37 of 63 cities focusing on rural provinces throughout Vietnam. Sales reached VND450 billion at the end of November or about VND1 billion in monthly sales per store and 1% of all *Dien May Xanh* sales but the new stores are quickly becoming the main format to achieve management’s aggressive market share target. MWG’s *Bluetronics* stores selling mobile phones and consumer electronics in Cambodia also reached 29 locations with average sales per store at VND1.2 billion per month.

Management confident to achieve double-digit growth for both top and bottom line in 2021E

— MWG’s Board of Directors will submit a 2021E business plan for approval at the next general shareholders’ meeting that includes an annual revenue target of VND125,000 billion or 14% YoY increase and earnings goal of VND4,750 billion or 38% YoY growth. Management will continue to expand the DMS network to 1,000 stores by the end of 2021E to meet this goal with the mobile phone and consumer electronics chain expected to contribute 75% of total revenue. For the grocery store chain, management plans to upgrade and expand large format stores in the urban areas of Southern Vietnam to reach total 2,500 locations by the end of 2021E.

December 22, 2020

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Vinh Hoan Corp (VHC)

China's tighter import rules hit November exports

November *pangasius* sales flat but weak feed trading leads to modest drop in overall revenue

— November revenue down 6% YoY to VND660 billion as feed trading continues to drag on overall sales performance. Sales of *pangasius* – VHC's main revenue generator – were flat at VND475 billion (–1% YoY) as steady EU and US recovery offset the sharp drop in China shipments following tighter guidelines for frozen food imports. Feed sales fell by 64% YoY to VND15 billion and despite farm-gate prices for mature *pangasius* now at VND22,000 per kg from 3Q's VND18,000 per kg, farmers remain reluctant to start new fish stocks given uncertainty in export markets. Sales from wellness products (collagen & gelatin) dipped by 10% YoY to VND42 billion in November but continue to perform well since VHC introduced the world's first ASC-certified Collagen Supplement in Sweden in October 2019.

China disruption hits hard but hopeful signs of recovery in the EU

— On a sequential basis, the sudden drop in China exports pulled down November sales by 10% MoM after tighter guidelines on frozen food imports were announced on November 10. Despite September and October's demand recovery, China's additional disinfection protocols for cold-chain products – that are likely to stay in place until 2Q 2021E – extended customs clearing to 20–30 days and led to a 28% MoM and 20% YoY drop in China exports to VND150 billion. Sales to the most important US market were up 3% MoM to VND250 billion amid further recovery in ASPs that are still down 8% YoY due to the pandemic. The one – albeit short-lived – bright spot was the EU market with exports up 27% MoM and 85% YoY to VND89 billion and having recovered since September after the second wave, leaves open the possibility of similar recovery once the current third wave ends.

Already met pessimistic sales guidance; Maintain BUY at VND56,100 target price

— We reiterate our BUY rating on Vinh Hoan Corporation (VHC, BUY, TP VND56,100) as our sector top pick and the most leveraged to our expected 2021E turnaround in *pangasius* exports. While a third wave has pushed back recovery in most overseas markets, we continue to expect Vietnam's overall *pangasius* exports to turnaround by 1H 2021E. VHC's total revenue reached VND6,500 billion for the first eleven months of the year or down 8% YoY and already met the management's pessimistic guidance as well as being on track to meet the 2020E consensus (but unlikely to meet the company's optimistic sales scenario). That said, the negative impacts from Vietnam being officially labelled as a currency manipulator may weigh on share price performance as VHC's exports rely heavily on the US market at about 35% of its revenue.

KBSV Model Portfolio

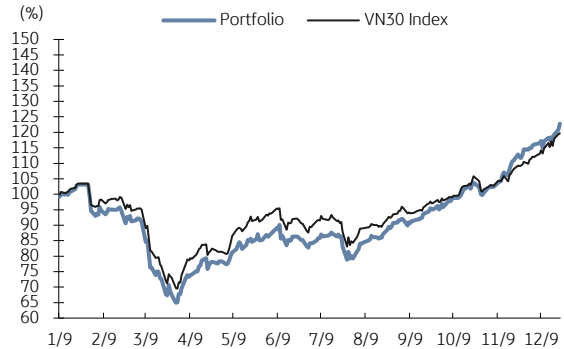
KBSV Research Team

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	0.24%	1.61%
Cum. return	19.70%	22.80%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	119,900	3.2%	3.5%	- 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	29,350	0.0%	20.0%	- 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	78,300	1.3%	2.2%	- 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	23,200	-0.2%	35.3%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	48,600	3.2%	42.9%	- 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	58,100	1.0%	73.5%	- 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	34,800	-0.1%	42.6%	- 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
PV Gas (GAS)	20/12/11	85,300	-1.2%	16.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	39,350	2.1%	101.4%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbacs City Development (KBC)	20/03/09	20,300	6.8%	48.2%	- 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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HPG	2.1%	33.5%	68.1
MBB	-0.2%	23.0%	49.8
CTG	-0.1%	29.0%	27.2
TPB	3.8%	29.8%	24.7
VCI	5.5%	26.0%	23.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
LCG	6.8%	23.2%	-106.9
VNM	-1.0%	58.0%	-46.8
VRE	-0.3%	30.6%	-34.2
KBC	6.8%	18.2%	-29.3
VND	6.6%	33.0%	-26.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-0.5%	3.4%	0.7
PVS	-0.6%	10.7%	0.6
IDV	1.5%	16.7%	0.6
PLC	3.5%	1.2%	0.3
NVB	0.0%	4.6%	0.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
APS	0.0%	27.7%	-1.1
BNA	-2.3%	1.0%	-1.1
BVS	2.7%	21.0%	-0.9
HMH	3.9%	17.8%	-0.7
API	-7.4%	44.0%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	17.8%	GVR, DPM
Financial Services	11.9%	SSI, VCI
Banks	4.9%	VPB, TCB
Construction & Materials	3.7%	VGC, HT1
Retail	3.6%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-2.0%	BVH, BMI
Oil & Gas	-0.6%	PLX, PVD
Food & Beverage	0.0%	VNM, VHC
Travel & Leisure	0.0%	VJC, VNS
Media	0.1%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	38.3%	GVR, DPM
Financial Services	32.8%	SSI, VND
Banks	13.7%	BID, VCB
Construction & Materials	8.4%	HT1, HBC
Industrial Goods & Services	7.9%	GMD, LGC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	2.2%	BMI, BIC
Automobiles & Parts	2.6%	TCH, SVC
Health Care	3.7%	VMD, VDP
Technology	3.7%	SAM, CMG
Media	4.1%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	105,700	357,523 (15,459)	92,290 (4.0)	22.8	63.1	43.2	14.2	6.4	8.5	3.7	3.4	-0.7	-1.2	1.8	-8.1
	VHM	VINHOMES JSC	86,900	285,859 (12,360)	250,220 (10.8)	27.0	10.8	9.1	34.2	36.8	30.9	3.3	2.5	-0.2	1.0	10.7	2.5
	VRE	VINCOM RETAIL JS	30,300	68,851 (2,977)	211,289 (9.1)	18.4	30.4	22.0	-11.8	8.2	10.8	2.4	2.2	-0.3	0.7	9.6	-10.9
	NVL	NOVA LAND INVES	66,700	65,785 (2,845)	133,424 (5.8)	32.8	17.1	16.3	3.1	14.7	13.5	2.5	2.2	0.6	1.8	8.3	12.1
	KDH	KHANGDIEN HOUSE	28,800	16,094 (696)	58,024 (2.5)	10.1	14.6	12.9	14.7	14.2	15.1	2.0	1.8	2.5	4.0	8.9	12.4
	DXG	DATXANH GROUP	15,700	8,137 (352)	104,672 (4.5)	13.0	18.6	7.8	-56.9	3.2	14.0	1.1	1.0	5.7	5.4	10.2	8.3
Banks	VCB	BANK FOR FOREIGN	97,900	363,099 (15,700)	96,844 (4.2)	6.3	22.8	18.8	10.1	19.1	19.1	3.8	3.1	-1.0	0.1	5.8	8.5
	BID	BANK FOR INVESTM	46,850	188,432 (8,148)	125,721 (5.4)	12.6	33.7	21.2	-7.2	9.3	12.2	2.4	2.2	-1.3	1.6	13.7	1.5
	TCB	VIETNAM TECHNOLO	29,200	102,343 (4,425)	480,968 (20.8)	0.0	9.3	8.1	7.2	16.4	16.0	1.4	1.2	-0.7	11.7	24.8	24.0
	CTG	VIETNAM JS COMM	34,800	129,574 (5,603)	319,935 (13.8)	1.1	13.8	10.3	31.2	12.6	14.8	1.6	1.4	-0.1	-0.6	4.8	66.5
	VPB	VIETNAM PROSPERI	33,000	80,446 (3,478)	206,029 (8.9)	0.0	9.0	7.8	9.1	18.6	18.3	1.6	1.3	0.0	17.4	29.4	65.0
	MBB	MILITARYCOMMERC	23,200	64,337 (2,782)	330,675 (14.3)	0.0	8.3	7.2	10.5	18.5	17.7	1.4	1.2	-0.2	7.9	20.2	28.3
	HDB	HDBANK	24,600	39,207 (1,695)	119,021 (5.1)	4.7	8.7	7.3	24.7	19.2	19.0	1.6	1.3	-1.4	10.6	21.0	47.3
	STB	SACOMBANK	17,150	30,933 (1,338)	335,997 (14.5)	14.3	17.7	13.8	11.5	7.1	8.4	1.1	1.0	0.9	7.5	21.2	70.6
	TPB	TIEN PHONG COMME	27,600	28,474 (1,231)	66,178 (2.9)	0.2	8.4	7.8	34.8	22.3	19.9	1.7	1.4	3.8	24.3	36.8	60.2
	EIB	VIETNAM EXPORT-I	19,650	24,158 (1,045)	6,280 (0.3)	0.0	28.4	32.3	13.6	5.3	4.4	1.5	1.4	6.8	14.6	13.9	10.4
Insurance	BVH	BAOVIET HOLDING	56,900	42,238 (1,826)	59,660 (2.6)	20.7	33.6	27.0	4.0	6.6	8.2	2.1	2.0	-0.4	-2.2	0.2	-17.1
	BMI	BAOMINH INSURANC	29,350	2,681 (116)	17,592 (0.8)	14.6	16.0	14.1	9.7	8.5	9.4	1.2	1.1	0.5	-3.1	1.9	18.3
Securities	SSI	SSI SECURITIES C	29,600	17,788 (769)	233,398 (10.1)	52.4	15.4	14.4	-4.1	10.3	11.7	-	-	3.3	16.1	62.6	90.2
	VCI	VIETCAPITAL SEC	51,900	8,595 (372)	54,802 (2.4)	74.0	-	-	-	11.1	13.0	-	-	5.5	16.1	27.5	75.9
	HCM	HOCHI MINH CITY	30,650	9,350 (404)	133,500 (5.8)	51.9	-	-	-	11.0	17.1	-	-	-0.3	7.4	31.0	43.6
	VND	VNDIRECT SECURIT	27,500	5,734 (248)	56,235 (2.4)	16.1	-	-	-	7.4	11.2	-	-	6.6	20.1	60.8	91.0
Consumer staples	VNM	VIETNAM DAIRYP	109,900	229,652 (9,930)	268,214 (11.6)	42.0	22.4	20.4	6.2	38.9	39.1	7.8	7.1	-1.0	-1.2	-0.9	13.2
	SAB	SAIGON BEER ALCO	199,500	127,936 (5,532)	22,546 (1.0)	36.9	30.1	24.5	3.5	22.4	24.9	6.2	5.5	-0.3	0.3	3.9	-12.5
	MSN	MASANGROUP CORP	82,800	97,264 (4,206)	76,605 (3.3)	15.3	89.5	36.8	-52.5	3.5	8.8	3.1	2.9	-1.2	-2.0	1.0	46.5
	HNG	HOANGANH GIA LA	14,900	16,517 (714)	76,390 (3.3)	48.8	-	-	-	-	-	-	-	1.7	4.6	26.8	7.2
Industrials (transport)	VJC	VIETJET AVIATION	123,600	64,746 (2,800)	72,169 (3.1)	11.1	-	29.7	-	-4.3	14.1	4.5	4.0	-1.7	-1.1	4.0	-15.5
	GMD	GEMADEPT CORP	33,550	9,962 (431)	142,432 (6.2)	10.4	24.6	22.6	-53.1	7.1	7.5	1.7	1.6	-1.9	1.1	24.7	44.0
	CII	HOCHI MINH CITY	19,200	4,586 (198)	46,961 (2.0)	41.2	10.1	9.5	135.9	9.1	8.9	0.9	0.8	-0.3	-0.3	12.9	-14.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,340	1,328 (057)	12,777 (0.6)	47.1	-	-	-	-	-	-	-	6.8	7.3	5.9	-86.5
	GEX	VIETNAM ELECTRIC	22,100	10,386 (449)	160,246 (6.9)	36.7	30.3	12.7	-17.7	11.3	12.4	-	-	6.5	5.7	1.8	14.2
	CTD	COTECCONS CONSTR	71,500	5,455 (236)	80,720 (3.5)	3.0	10.7	10.2	-39.8	6.3	6.5	0.7	0.7	0.6	0.4	16.8	39.4
	REE	REE	48,600	15,068 (652)	24,756 (1.1)	0.0	10.1	8.9	-8.7	13.4	13.6	1.3	1.2	3.2	2.3	9.2	33.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	105,700	357,523 (15,459)	92,290 (4.0)	22.8	63.1	43.2	14.2	6.4	8.5	3.7	3.4	-0.7	-1.2	1.8	-8.1
	VHM	VINHOMES JSC	86,900	285,859 (12,360)	250,220 (10.8)	27.0	10.8	9.1	34.2	36.8	30.9	3.3	2.5	-0.2	1.0	10.7	2.5
	VRE	VINCOM RETAIL JS	30,300	68,851 (2,977)	211,289 (9.1)	18.4	30.4	22.0	-11.8	8.2	10.8	2.4	2.2	-0.3	0.7	9.6	-10.9
	NVL	NOVA LAND INVES	66,700	65,785 (2,845)	133,424 (5.8)	32.8	17.1	16.3	3.1	14.7	13.5	2.5	2.2	0.6	1.8	8.3	12.1
	KDH	KHANGDIEN HOUSE	28,800	16,094 (696)	58,024 (2.5)	10.1	14.6	12.9	14.7	14.2	15.1	2.0	1.8	2.5	4.0	8.9	12.4
	DXG	DATXANH GROUP	15,700	8,137 (352)	104,672 (4.5)	13.0	18.6	7.8	-56.9	3.2	14.0	1.1	1.0	5.7	5.4	10.2	8.3
Banks	VCB	BANK FOR FOREIGN	97,900	363,099 (15,700)	96,844 (4.2)	6.3	22.8	18.8	10.1	19.1	19.1	3.8	3.1	-1.0	0.1	5.8	8.5
	BID	BANK FOR INVESTM	46,850	188,432 (8,148)	125,721 (5.4)	12.6	33.7	21.2	-7.2	9.3	12.2	2.4	2.2	-1.3	1.6	13.7	1.5
	TCB	VIETNAM TECHNOLO	29,200	102,343 (4,425)	480,968 (20.8)	0.0	9.3	8.1	7.2	16.4	16.0	1.4	1.2	-0.7	11.7	24.8	24.0
	CTG	VIETNAM JS COMM	34,800	129,574 (5,603)	319,935 (13.8)	1.1	13.8	10.3	31.2	12.6	14.8	1.6	1.4	-0.1	-0.6	4.8	66.5
	VPB	VIETNAM PROSPERI	33,000	80,446 (3,478)	206,029 (8.9)	0.0	9.0	7.8	9.1	18.6	18.3	1.6	1.3	0.0	17.4	29.4	65.0
	MBB	MILITARYCOMMERC	23,200	64,337 (2,782)	330,675 (14.3)	0.0	8.3	7.2	10.5	18.5	17.7	1.4	1.2	-0.2	7.9	20.2	28.3
	HDB	HDBANK	24,600	39,207 (1,695)	119,021 (5.1)	4.7	8.7	7.3	24.7	19.2	19.0	1.6	1.3	-1.4	10.6	21.0	47.3
	STB	SACOMBANK	17,150	30,933 (1,338)	335,997 (14.5)	14.3	17.7	13.8	11.5	7.1	8.4	1.1	1.0	0.9	7.5	21.2	70.6
	TPB	TIEN PHONG COMME	27,600	28,474 (1,231)	66,178 (2.9)	0.2	8.4	7.8	34.8	22.3	19.9	1.7	1.4	3.8	24.3	36.8	60.2
	EIB	VIETNAM EXPORT-I	19,650	24,158 (1,045)	6,280 (0.3)	0.0	28.4	32.3	13.6	5.3	4.4	1.5	1.4	6.8	14.6	13.9	10.4
Insurance	BVH	BAOVIET HOLDING	56,900	42,238 (1,826)	59,660 (2.6)	20.7	33.6	27.0	4.0	6.6	8.2	2.1	2.0	-0.4	-2.2	0.2	-17.1
	BMI	BAOMINH INSURANC	29,350	2,681 (116)	17,592 (0.8)	14.6	16.0	14.1	9.7	8.5	9.4	1.2	1.1	0.5	-3.1	1.9	18.3
Securities	SSI	SSI SECURITIES C	29,600	17,788 (769)	233,398 (10.1)	52.4	15.4	14.4	-4.1	10.3	11.7	-	-	3.3	16.1	62.6	90.2
	VCI	VIETCAPITAL SEC	51,900	8,595 (372)	54,802 (2.4)	74.0	-	-	-	11.1	13.0	-	-	5.5	16.1	27.5	75.9
	HCM	HOCHI MINH CITY	30,650	9,350 (404)	133,500 (5.8)	51.9	-	-	-	11.0	17.1	-	-	-0.3	7.4	31.0	43.6
	VND	VNDIRECT SECURIT	27,500	5,734 (248)	56,235 (2.4)	16.1	-	-	-	7.4	11.2	-	-	6.6	20.1	60.8	91.0
Consumer staples	VNM	VIETNAM DAIRYP	109,900	229,652 (9,930)	268,214 (11.6)	42.0	22.4	20.4	6.2	38.9	39.1	7.8	7.1	-1.0	-1.2	-0.9	13.2
	SAB	SAIGON BEER ALCO	199,500	127,936 (5,532)	22,546 (1.0)	36.9	30.1	24.5	3.5	22.4	24.9	6.2	5.5	-0.3	0.3	3.9	-12.5
	MSN	MASANGROUP CORP	82,800	97,264 (4,206)	76,605 (3.3)	15.3	89.5	36.8	-52.5	3.5	8.8	3.1	2.9	-1.2	-2.0	1.0	46.5
	HNG	HOANGANH GIA LA	14,900	16,517 (714)	76,390 (3.3)	48.8	-	-	-	-	-	-	-	1.7	4.6	26.8	7.2
Industrials (transport)	VJC	VIETJET AVIATION	123,600	64,746 (2,800)	72,169 (3.1)	11.1	-	29.7	-	-4.3	14.1	4.5	4.0	-1.7	-1.1	4.0	-15.5
	GMD	GEMADEPT CORP	33,550	9,962 (431)	142,432 (6.2)	10.4	24.6	22.6	-53.1	7.1	7.5	1.7	1.6	-1.9	1.1	24.7	44.0
	CII	HOCHI MINH CITY	19,200	4,586 (198)	46,961 (2.0)	41.2	10.1	9.5	135.9	9.1	8.9	0.9	0.8	-0.3	-0.3	12.9	-14.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,340	1,328 (057)	12,777 (0.6)	47.1	-	-	-	-	-	-	-	6.8	7.3	5.9	-86.5
	GEX	VIETNAM ELECTRIC	22,100	10,386 (449)	160,246 (6.9)	36.7	30.3	12.7	-17.7	11.3	12.4	-	-	6.5	5.7	1.8	14.2
	CTD	COTECCONS CONSTR	71,500	5,455 (236)	80,720 (3.5)	3.0	10.7	10.2	-39.8	6.3	6.5	0.7	0.7	0.6	0.4	16.8	39.4
	REE	REE	48,600	15,068 (652)	24,756 (1.1)	0.0	10.1	8.9	-8.7	13.4	13.6	1.3	1.2	3.2	2.3	9.2	33.9

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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