

VIETNAM DAILY

[Market Commentary]

Stocks closed higher as Vietnam reopens after lockdown and several retail chains confirm the restart of business.

[Futures/ETFs]

Late-day rally in the VN30 cash index triggered short covering and allowed the basis to close at its narrowest of the day

[Market Movers]

VNM, MWG, MBB

[Company Updates]

FRT, DGW, VCB, ACB

April 24, 2020

	Index	Chg (%, bp)
Ho Chi Minh	776.66	+0.36
VN30	725.05	+1.05
VN30 futures	697.10	+2.68
Hanoi	106.97	+0.00
HNX30	205.52	+0.24
UPCoM	51.66	-0.15
USD/VND	VND23,502	+0.03
10-yr govt bond (%)	3.13	-1
Overnight rate (%)	2.13	-3
Oil (WTI, \$)	15.75	+0.00
Gold (LME, \$)	1,729.68	-0.05



Market Commentary

VNIndex 776.66P (+0.36%)
Volume (mn shrs) 226.1 (+19.4%)
Value (U\$m) 167.4 (+19.4%)

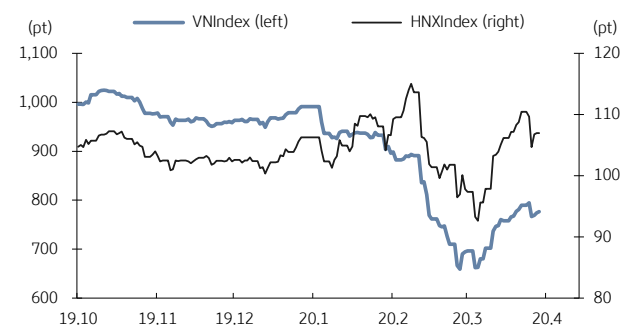
HNXIndex 106.97P (+0.00%)
Volume (mn shrs) 43.5 (-7.8%)
Value (U\$m) 12.9 (-17.0%)

UPCoM 51.66P (-0.15%)
Volume (mn shrs) 17.0 (+16.1%)
Value (U\$m) 6.7 (+13.8%)

Net foreign buy (U\$m) -16.2

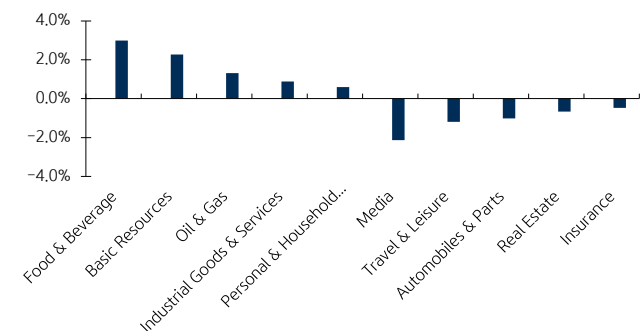
Stocks closed higher as Vietnam reopens after lockdown and several retail chains confirm the restart of business. Vinamilk (VNM, +7.0%) led stocks higher after announcing a stock buyback and sparked a late-day rally after hitting limit high on growing expectations for solid 1Q results. FPT Retail (FRT, +6.9%) traded up to the ceiling price despite posting weak 1Q results after announcing the reopening of most of its locations. Hopes the government will use public investment projects to stimulate the economy saw steel stocks, like Hoa Phat Group (HPG, +2.3%) and Hoa Sen Group (HSG, +6.9%), and construction names, like Cotecons Construction (CTD, +6.9%) and DICO Infrastructure Development (HTI, +0.5%), all post gains. Low oil prices saw power companies PV Power Nhon Trach 2 (NT2, +4.6%) and PV Power (POW, +0.5%) move higher but continued to push oil & gas stocks, such as PV Drilling & Well Services (PVD, -2.1%) and PV Technical Services (PVS, -0.8%) lower. Vinh Hoan Corp (VHC, -1.3%) and Minh Phu Corp (MPC, -2.6%) closed down after the Vietnam Association of Seafood Exporters & Producers (VASEP) reported a 29.3% fall in 1Q pangasius export value. Foreign investors continued to be net sellers, focusing on Vinamilk (VNM, +7.0%), Century Land (CRE, +2.0%) and Vietcombank (VCB, -0.4%).

VN Index & HNX Index



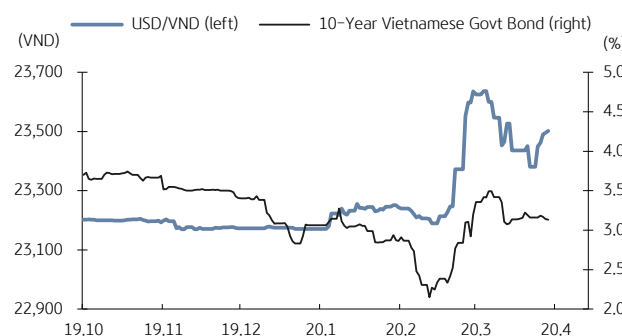
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



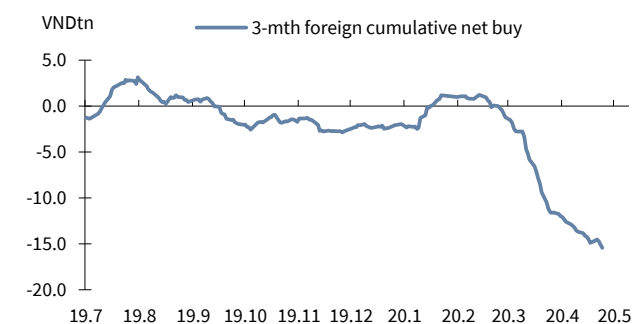
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



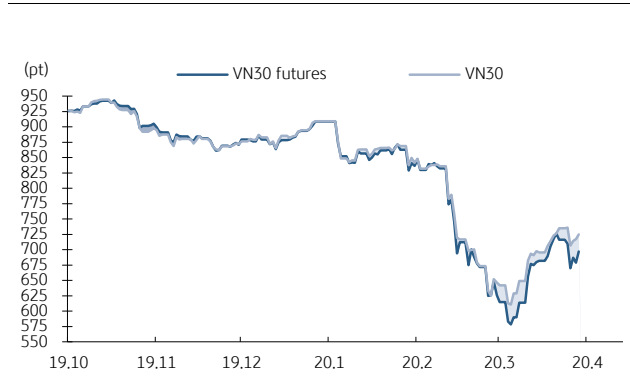
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	725.05P (+1.05%)
VN30 futures	697.1P (+2.68%)
Open	680.0P
High	698.5P
Low	675.0P
Contracts	236,664 (-9.4%)
Open interest	N/A

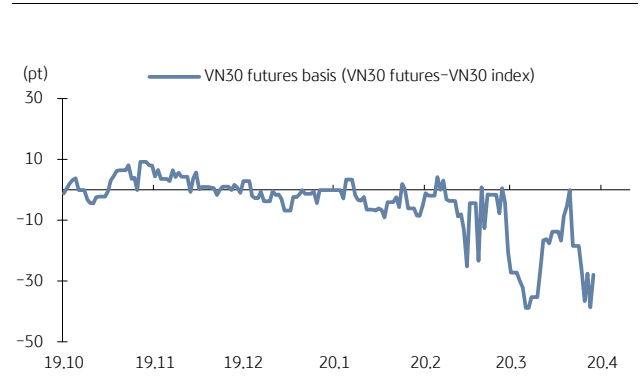
Late-day rally in the VN30 cash index triggered short covering and allowed the basis to close at its narrowest of the day. Morning weakness saw the basis trading as deep as minus 39.96 before the afternoon rebound in the VN30 sparked local and foreign short covering that narrowed the basis to minus 27.95 at the close. Trading volumes remain robust while May contracts remain below the 700 level.

VN30 futures & VN30 index



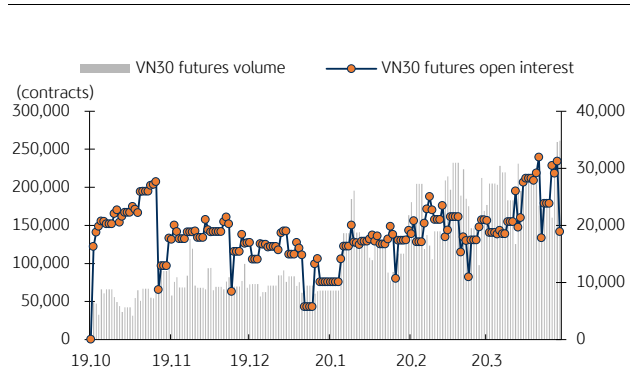
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



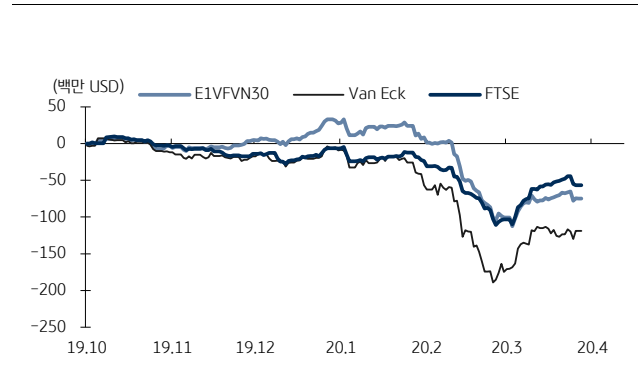
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

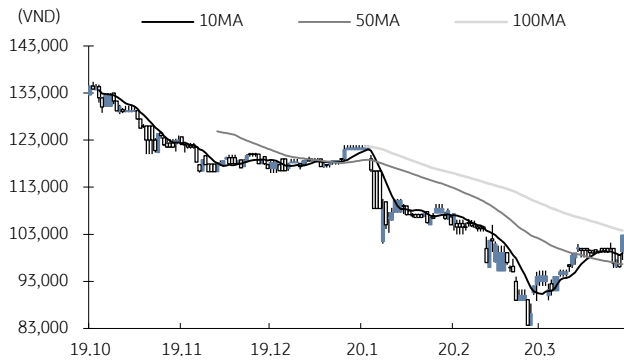
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

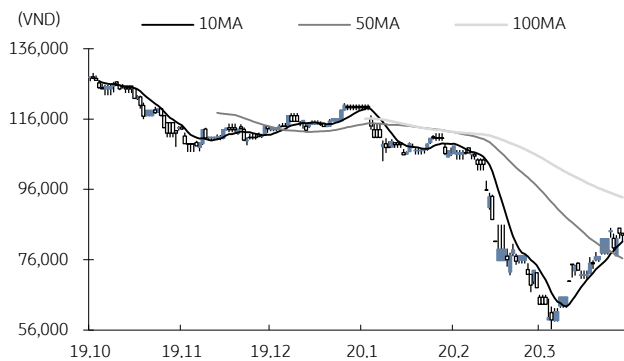
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 7% to VND 102,800
- VNM management announced a 17.5 million share treasury buyback or 1% of outstanding shares. The company will mobilize VND1,700 billion from its development & investment fund to purchase the shares via order-matching or put-through transactions as soon as the plan is approved by the State Securities Commission.

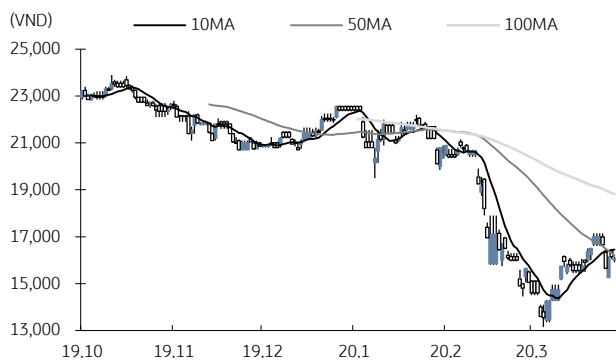
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 0.6% to VND 83,000
- MWG CEO – Mr Doan Van Hieu Em – announced almost all 1,000 locations of thegioididong and Dien may XANH stores over the entire country have reopened, except 18 stores in Hanoi’s high-risk districts of Thuong Tin and Me Linh.
- MWG expects to lose 30% of April sales due to the closure of 600 stores during the nationwide lockdown but also indicated some losses may be offset by discounts for rent by landlords.

Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed down 0.6% to VND 16,050
- MBB released 1Q earnings of VND1,712 billion (down 9% YoY) on net interest income of VND4,695 billion (up 14% YoY). Total assets increased by 6% YoY to VND406,802 billion. Fees were flat at VND744 billion (down 2% YoY), while operating expenses were kept in check at VND 2,092 billion (down 1% YoY).
- MBB raised credit provisions to VND2,092 billion (2.2 times higher than the same period last year) alongside the rise in the non-performing loan ratio to 1.7% from 1.2% at the end of 2019.

APRIL 24, 2020

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FPT Retail (FRT)

1Q earnings down sharply on weak mobile sales

1Q pretax earnings plunge by 42% YoY but still positive 2% sales growth

— 1Q pretax earnings down sharply by 42% YoY to VND47 billion but consolidated revenue managed to post positive 2% growth at VND4,093 billion. The company has yet to release a revenue breakdown or impact from the COVID-19 pandemic but earnings deterioration most likely from weaker mobile phone sales from the chain stores amid weaker disposable income and consumption demand. Moreover, the rapid store expansion of the pharmaceutical chain may have also accelerated this drop earnings performance. FRT did manage to shift customers to the online channel during the outbreak, with online sales of VND1,107 billion (+39% Yoy) or 27% of total revenue.

Sticking to aggressive expansion of the *Long Chau* pharmacy chain

— The *Long Chau* chain of pharmacies reported revenue of VND238 billion in 1Q or 6% of total revenue compared to VND53 billion over the same period last year. Strong topline performance was probably due to a positive pandemic boost on higher demand for health products and flu medications but these items often carry thinner margins. The 1Q earnings breakout for *Long Chau* has not been released yet but the new chain did book a pretax loss of VND28 billion for all of 2019. Total stores in 1Q reached 603 FPT shops and 83 *Long Chau* stores following the opening of 10 new FPT and 13 new *Long Chau* locations during the current quarter. Management remains committed to expanding the *Long Chau* drug store franchise and has already signed 40 contracts for new store openings in 2Q. The company's initial plan was to open 150 new *Long Chau* stores in 2020E.

2020E guidance expected on May 28th & likely to be more cautious due to COVID-19

— Management will most likely need to tone down its outlook for 2020E due to the COVID-19 pandemic and plans to release annual guidance at the annual general shareholders' meeting tentatively scheduled for May 28th. The new business plan may inevitably need to cut the target for new store openings for the *Long Chau* stores to below the original 150 locations and may also delay plans to focus on building the new *FBeauty* cosmetics chain that started in December 2019 with only three stores open in Hanoi at present.

APRIL 24, 2020

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Digiworld Corporation (DGW)

Record high 1Q sales on laptops & mobile phones

1Q earnings up 83% YoY driven by record sales in laptops, tablets & mobile phones

— 1Q earnings jumped by 83% to VND45 billion on the surge in demand for laptops and other mobile devices after government social distancing protocols force most to work or learn from home. Quarterly sales reached the highest on record at VND2,311 billion (up 68% YoY) or 22% of the company's full-year target. Sales for laptops and tablets rose sharply by 69% YoY to VND791 billion, while sales for mobile phones nearly doubled to VND1,142 billion and represented 49% of total sales. Mobile phone sales were strong despite market saturation as Xiaomi's successful entry continues to see market share gains that targets 10% of all mobile phones in 2020 (DGW is Xiaomi's exclusive distributor in Vietnam). Of Xiaomi's three new model launches this year, one became a top selling product in Vietnam in February. DGW's office equipment and consumer goods also saw double-digit growth.

Healthy cash flows and successfully navigating the COVID-19 pandemic

— Improved profitability, leverage and operating ratios all point to healthier cash flows to protect against any negative impact from the pandemic. Profitability improved in the quarter, with both the gross profit margin up by 30bps to 6.2% from a year ago and the net profit margin up slightly to 1.94%. Leverage and operating ratios have also improved. The company's debt-to-equity ratio fell to 53% in 1Q from 100% a year ago and inventories are better managed at 26 inventory days compared to 40 days seen during the same period last year. DGW's omnichannel strategy utilizing both offline and online user experiences is showing its ability to successfully navigate around the numerous challenges presented by the pandemic, with management pledging not to lay off or cut staff salaries until the end of 2Q.

Management confident it can grow revenue by 20% and earnings by 26% in 2020E

— Management reiterated the company's full-year targets for 20% growth in revenue to VND10,200 billion and 26% growth in earnings to VND202 billion. 1Q results met with expectations and management remains confident it can deliver on its guidance since the company's peak season falls in 3Q and 4Q. DGW also plans to declare cash dividends or announce a treasury stock buyback at its upcoming annual general shareholders' meeting (date to be determined).

April 24, 2020

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Vietcombank (VCB)

Soft 1Q on slower credit & higher precautionary loans

1Q pretax earnings down 11% on slower credit growth & uptick in precautionary loans

— Soft 1Q pretax earnings of VND5,223 billion were down 11% YoY after the bank began to slow overall credit growth and a pickup in precautionary loans led to higher provisions for the quarter. Credit growth slowed to 10.9% YoY in 1Q vs the 15% levels seen in 2019 on more cautious lending activities due to the coronavirus pandemic. Credit provisions also rose to VND2,152 billion (up 9.2% QoQ/42.9% YoY) to reflect the uptick in precautionary loans, with the precautionary & below non-performing loan ratio rising to 1.49% from 4Q's 1.11%.

Tighter underwriting & higher provisions to protect against erosion in asset quality

— Growth in loans to customers slowed to 12.1% YoY in 1Q compared the 16% level in 2019. Unlike some other lenders that shifted credit to more aggressive purchase of corporate bonds, VCB opted to lower loan growth and their overall credit growth to reflect weaker credit conditions. The substandard & below non-performing loan ratio only rose to 0.82% in 1Q vs 4Q's 0.78% but early signs of erosion in credit quality were seen in higher precautionary loan balances. Despite higher credit provisions that increased to 0.29% of loans vs 4Q's 0.27% and 0.22% during the same period last year, credit charges still lagged the weaker credit conditions and 1Q's reserve coverage for precautionary & below non-performing loans fell sharply to 64.6% from 4Q's 89.3%.

Flatter performance in fees from relief measures and costs under control

— Net fees & commissions were flat and only up 5.4% YoY vs the 20% growth levels seen in 2019 as the banks participated in the State Bank of Vietnam's COVID-19 relief efforts to cut transaction fees to support customers during the pandemic. Fee performance should improve in the coming quarters following the signing of the 15-year exclusive *bancassurance* contract on April 13th with FWD that should add upfront fees to non-interest income. Costs were largely in check for the quarter, with the cost-to-income ratio flat at 40.0% compared to the 37.3% seen during the same period last year.

April 24, 2020

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Asia Commercial Bank (ACB)

Steady 1Q on continuing credit growth

1Q pretax earnings up 13% as continued credit growth delivers steady earnings

— ACB delivered another quarter of steady earnings, with 1Q pretax earnings of VND1,537 billion (+12.5% YoY) as the bank actually managed to increase credit growth for the quarter. Overall credit growth maintained at 15.5% YoY vs 4Q's 14.9%, with loan growth also steady at 15.8% YoY vs 4Q's 16.6%. Robust credit growth – and ACB's comparatively stronger asset quality – also mitigated any negative impact from provisions amid weakening credit conditions, with credit costs for the quarter falling to VND93 billion (down 17.2% QoQ).

Management using stronger asset quality to maintain market share expansion strategy

— As the bank with the ample loan loss reserves and the sector's lowest non-performing loan ratio, management stuck with its goal of increasing market share by maintaining loan and credit growth despite weakening credit conditions. Substandard & below non-performing loans rose to 0.66% vs 4Q's 0.54% and the precautionary & below non-performing loan ratio also increased to 0.98% in 1Q from 4Q's 0.78%. Credit provisions did not keep pace with higher non-performing loans and fell to 0.03% of loans in 1Q from 0.4% in 4Q. This led to a drop in reserve coverage for both substandard & below loans to 256% from 4Q's 318% and precautionary & below loans to 171% from 4Q's 222%.

Gains from foreign-exchange & gold trading offset unexciting fees; costs largely inline

Performance for fees were flat for the quarter at VND371 billion (-0.2% YoY, -23.7% QoQ) due to the cut in transaction fees to support customers during the COVID-19 pandemic. This was offset by gains in foreign-exchange and gold trading that rose sharply to VND143 billion (up 77.4% YoY). Costs were higher (most likely due to annual bonuses) but largely in line with seasonal norms, with the cost-to-income ratio at 53.9% in 1Q vs 51.5% during the same period last year.

KBSV Model Portfolio

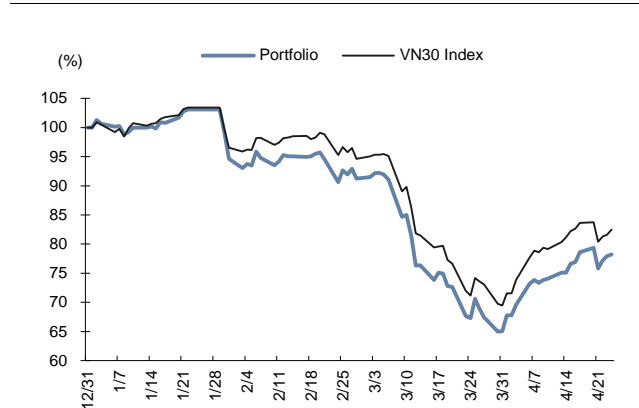
KBSV Research Team

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	1.05%	0.37%
Cum. return	-17.52%	-21.77%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,000	-0.6%	-28.4%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Nam Long Invest (NLG)	19/06/03	21,600	-0.2%	-19.4%	- 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	59,500	0.2%	-22.4%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	16,050	-0.6%	-18.6%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	30,600	3.7%	-10.0%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	51,000	0.0%	32.5%	- 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	19,200	0.0%	-21.3%	- 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	115,200	-1.0%	-10.8%	- 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	22,100	2.3%	-5.8%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	12,000	0.0%	-12.4%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HPG	2.3%	36.7%	27.4
HCM	1.5%	54.4%	7.8
POW	0.5%	11.5%	4.6
PLX	1.6%	13.2%	4.3
NTZ	4.6%	17.6%	2.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	7.0%	58.6%	-96.7
CRE	2.0%	27.5%	-38.5
VCB	-0.4%	23.7%	-37.0
HDB	0.0%	21.8%	-32.0
VRE	-0.4%	31.8%	-23.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-0.3%	2.5%	0.2
PLC	-3.7%	0.9%	0.2
SDT	0.0%	7.9%	0.1
SLS	-1.4%	3.4%	0.1
SHB	0.0%	8.1%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-0.9%	15.0%	-16.1
LAS	1.7%	3.8%	-4.2
TIG	0.0%	15.5%	-0.8
SHS	0.0%	9.6%	-0.5
BVS	0.0%	27.9%	-0.4

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	6.2%	HPG, HSG
Food & Beverage	3.2%	SAB, VNM
Chemicals	3.1%	DCM, DPM
Retail	1.7%	MWG, FRT
Health Care	1.5%	DHG, DBD

Top 5 worst performers	Chg (%)	Key stocks
Banks	-3.9%	VCB, BID
Real Estate	-3.7%	VHM, VIC
Financial Services	-2.7%	VND, VCI
Insurance	-2.5%	BVH, BMI
Utilities	-1.4%	GAS, VSH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	31.4%	HPG, HSG
Retail	29.9%	MWG, FRT
Travel & Leisure	25.3%	HVN, VJC
Insurance	21.0%	BVH, BMI
Food & Beverage	17.7%	SAB, VNM

Top 5 worst performers	Chg (%)	Key stocks
Media	5.4%	PNC, YEG
Banks	6.5%	TPB, EIB
Real Estate	7.7%	HPX, TIX
Industrial Goods & Services	9.5%	LGC, THI
Oil & Gas	11.0%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	93,000	314,566 (13,386)	104,514 (4.4)	22.5	42.0	24.9	31.3	8.8	12.4	3.7	3.2	0.0	-3.2	30.1	-19.1
	VHM	VINHOMES JSC	65,000	213,818 (9,099)	59,656 (2.5)	34.3	7.9	6.7	35.4	38.4	32.5	2.5	1.8	-2.4	-5.1	17.5	-23.3
	VRE	VINCOM RETAIL JS	24,000	54,536 (2,321)	74,453 (3.2)	17.2	17.9	14.3	14.0	10.8	12.1	1.9	1.7	-0.4	-9.4	35.6	-29.4
	NVL	NOVA LAND INVES	53,000	51,386 (2,187)	27,105 (1.2)	32.4	19.1	18.6	-11.3	12.0	11.8	2.1	1.9	0.8	0.6	1.9	-10.9
	KDH	KHANGDIEN HOUSE	20,500	11,161 (475)	10,210 (0.4)	4.8	9.7	8.5	16.8	14.6	15.2	1.3	1.2	0.0	-1.9	7.0	-23.8
	DXG	DATXANH GROUP	9,560	4,960 (211)	25,890 (1.1)	8.5	4.0	3.3	-6.2	14.1	17.6	0.6	0.6	0.0	-3.3	1.6	-34.1
Banks	VCB	BANK FOR FOREIGN	68,900	255,542 (10,874)	101,223 (4.3)	6.3	14.3	11.9	16.7	21.2	20.2	2.7	2.2	-0.4	-3.5	18.8	-23.6
	BID	BANK FOR INVESTM	36,000	144,793 (6,161)	46,366 (2.0)	12.2	17.4	13.5	13.1	12.8	12.4	1.8	1.6	-0.6	-3.7	13.9	-22.0
	TCB	VIETNAM TECHNOLO	17,100	59,852 (2,547)	33,972 (1.4)	0.0	5.4	4.7	8.9	17.1	17.6	0.8	0.7	0.9	-3.7	6.2	-27.4
	CTG	VIETNAM JS COMM	19,200	71,489 (3,042)	119,087 (5.1)	0.3	7.4	5.1	35.2	13.8	17.0	0.9	0.7	0.0	-4.5	4.9	-8.1
	VPB	VIETNAM PROSPERI	20,500	49,974 (2,127)	84,088 (3.6)	0.3	5.3	4.6	11.8	19.4	18.3	1.0	0.8	3.0	-4.4	5.1	2.5
	MBB	MILITARY COMMERC	16,050	38,703 (1,647)	107,328 (4.6)	0.0	4.3	3.7	19.3	21.5	20.9	0.8	0.7	-0.6	-5.6	8.4	-22.8
	HDB	HDBANK	20,600	19,898 (847)	34,611 (1.5)	8.2	5.2	4.5	17.0	21.4	20.7	0.9	0.7	0.0	-4.2	8.4	-25.2
	STB	SACOMBANK	9,100	16,413 (698)	92,623 (3.9)	13.0	6.0	4.8	39.1	10.1	12.7	0.6	0.5	-0.5	-6.5	3.4	-9.5
	TPB	TIEN PHONG COMME	17,700	14,453 (615)	2,583 (0.1)	0.0	3.9	3.6	44.5	25.7	21.6	0.9	-	0.0	-4.3	-19.4	-15.9
	EIB	VIETNAM EXPORT-I	15,300	18,810 (800)	6,741 (0.3)	0.0	20.3	20.8	18.6	5.8	5.3	1.1	1.1	0.0	0.7	-4.4	-14.0
Insurance	BVH	BAOVIET HOLDING	47,000	34,889 (1,485)	32,779 (1.4)	20.2	28.6	21.1	1.0	6.9	9.0	1.8	1.7	-0.6	-3.0	36.0	-31.5
	BMI	BAOMINH INSURANC	20,500	1,873 (080)	7,037 (0.3)	12.7	-	-	-	-	-	-	-	1.5	-2.4	39.0	-17.3
Securities	SSI	SSI SECURITIES C	13,250	7,962 (339)	45,573 (1.9)	48.6	8.1	7.5	-11.9	10.5	10.6	-	-	-0.4	-2.6	23.0	-14.8
	VCI	VIETCAPITAL SEC	18,400	3,023 (129)	7,344 (0.3)	65.9	-	-	-	14.1	-	-	-	-2.1	-7.1	15.0	-37.6
	HCM	HOCHI MINH CITY	17,150	5,235 (223)	31,786 (1.4)	45.6	10.1	5.9	-16.4	11.5	17.7	1.1	1.0	1.5	2.1	36.7	-19.7
	VND	VNDIRECT SECURIT	10,900	2,273 (097)	9,804 (0.4)	11.4	-	-	-	10.4	-	-	-	-1.8	-11.0	-5.2	-24.3
Consumer staples	VNM	VIETNAM DAIRY P	102,800	179,014 (7,618)	163,773 (7.0)	41.4	18.2	16.8	3.7	38.2	38.9	6.1	5.6	7.0	3.5	19.4	-11.8
	SAB	SAIGON BEER ALCO	180,000	115,431 (4,912)	15,922 (0.7)	36.7	25.2	21.2	7.5	24.3	26.5	5.7	5.1	-0.3	8.8	55.8	-21.1
	MSN	MASANGROUP CORP	59,500	69,552 (2,960)	101,241 (4.3)	13.0	26.2	20.6	-30.3	7.4	8.3	1.6	1.5	2.2	-1.8	21.2	5.3
	HNG	HOANGANH GIA LA	12,800	14,189 (604)	2,614 (0.1)	48.7	-	-	-	-	-	-	-	0.8	0.4	0.8	-7.9
Industrials (transport)	VJC	VIETJET AVIATION	115,200	60,346 (2,568)	31,443 (1.3)	11.3	14.3	12.0	-9.5	25.6	27.3	3.5	3.1	-1.0	-1.9	19.4	-21.2
	GMD	GEMADEPT CORP	17,450	5,181 (220)	7,064 (0.3)	0.0	12.7	11.1	-53.2	7.3	8.3	0.9	0.9	-0.9	-4.9	11.1	-25.1
	CII	HOCHI MINH CITY	19,050	4,721 (201)	19,404 (0.8)	24.3	10.2	9.3	136.4	9.6	9.7	0.9	0.9	-1.0	-5.5	1.6	-15.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,710	2,106 (090)	77,224 (3.3)	46.4	-	-	-	-	-	-	-	1.9	-5.4	-18.3	-78.6
	GEX	VIETNAM ELECTRIC	16,250	7,934 (338)	18,681 (0.8)	33.8	9.5	7.1	-12.1	9.6	15.5	1.1	1.1	0.6	-2.4	15.7	-16.0
	CTD	COTECCONS CONSTR	60,600	4,623 (197)	13,760 (0.6)	2.6	9.0	8.2	-39.4	6.4	6.8	0.6	0.5	6.9	-1.8	18.1	18.1
	REE	REE	30,600	9,488 (404)	18,249 (0.8)	0.0	5.6	4.8	-2.8	14.9	15.6	0.8	0.7	3.7	-1.3	8.5	-15.7

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	65,100	124,598 (5,302)	57,360 (2.4)	45.6	16.5	12.2	-17.6	15.9	20.4	2.5	2.4	0.0	-3.8	15.8	-30.5
	NT2	PETROMETNAM NHO	20,650	5,945 (253)	9,175 (0.4)	31.4	8.5	7.9	-3.5	17.0	18.0	1.4	1.4	4.6	9.3	25.5	-4.6
	PPC	PHA LAI THERMAL	25,450	8,160 (347)	5,419 (0.2)	32.5	8.2	8.7	-8.0	16.6	15.4	1.3	1.3	6.9	6.9	22.9	-5.4
Materials	HPG	HOA PHAT GRP JSC	22,100	61,020 (2,597)	161,029 (6.8)	12.3	7.4	5.7	-1.7	17.2	19.1	1.1	0.9	2.3	6.8	29.2	-6.0
	DPM	PETROMETNAM FER	15,000	5,870 (250)	29,600 (1.3)	32.8	10.3	10.0	-2.8	9.1	7.8	0.7	0.7	-2.0	7.9	31.6	15.8
	DCM	PETROCA MAU FER	7,750	4,103 (175)	9,560 (0.4)	47.2	-	-	-	-	-	-	-	-3.0	17.4	37.9	19.2
	HSG	HOA SEN GROUP	7,260	3,226 (137)	37,027 (1.6)	31.4	8.2	6.2	0.0	7.0	8.5	0.5	0.5	6.9	12.4	50.4	-2.4
	AAA	ANPHAT BIOPLAST	12,800	2,191 (093)	25,737 (1.1)	36.7	5.5	9.4	51.8	14.8	9.0	0.7	0.5	2.8	8.0	26.7	0.8
Energy	PLX	VIETNAM NATIONAL	41,350	49,240 (2,095)	50,522 (2.2)	6.9	13.1	11.8	6.8	17.0	19.8	2.3	2.1	1.6	-0.1	10.3	-26.2
	PVD	PETROMETNAM DRI	9,390	3,954 (168)	54,876 (2.3)	34.7	30.3	12.0	-7.6	1.0	2.6	0.3	0.3	-2.1	-4.2	14.8	-37.6
	PVT	PETROMET TRANSP	10,250	2,885 (123)	20,263 (0.9)	22.5	5.5	5.0	-9.6	11.5	12.2	0.6	0.6	1.5	-0.5	34.9	-39.0
Consumer discretionary	MWG	MOBILEWORLD INV	83,000	37,584 (1,599)	139,026 (5.9)	0.0	9.3	7.5	15.5	29.9	30.7	2.4	1.9	-0.6	1.2	20.6	-27.2
	PNJ	PHU NHUAN JEWELR	59,500	13,399 (570)	51,347 (2.2)	0.0	12.5	10.5	7.9	23.6	23.1	2.5	2.1	0.2	-0.3	15.8	-30.8
	YEG	YEAH1 GROUP CORP	58,700	1,732 (074)	2,205 (0.1)	68.8	24.7	18.0	-28.1	6.7	8.5	1.6	1.5	-2.5	-0.5	29.2	58.6
	FRT	FPT DIGITAL RETA	23,100	1,824 (078)	10,504 (0.4)	8.0	12.1	11.2	-33.4	11.1	10.6	1.1	1.0	6.9	30.9	81.9	9.7
	PHR	PHUOC HOA RUBBER	43,100	5,840 (249)	24,713 (1.1)	40.3	5.4	5.9	30.3	38.0	30.4	1.9	1.7	2.6	-2.7	15.9	12.8
Healthcare	DHG	DHG PHARMACEUTIC	91,700	11,989 (510)	2,774 (0.1)	45.8	19.1	18.1	4.1	19.2	18.7	3.4	3.2	-1.3	3.0	21.3	0.2
	PME	PYMEPHARCO JSC	59,200	4,441 (189)	1,061 (0.0)	37.9	-	-	-	-	-	-	-	0.0	0.7	7.6	9.0
IT	FPT	FPT CORP	51,000	34,765 (1,479)	103,292 (4.4)	0.0	10.3	8.9	18.3	24.6	25.3	2.2	2.0	0.0	-0.4	14.6	-12.5

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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