

# VIETNAM DAILY

## [Market Commentary]

Stocks closed down in mixed trading on increasing concerns over 2Q macro data scheduled for release next week

## [Futures/ETFs]

Futures staged another late day sell off after cautious trading caused the VN30 cash index to tumble into the close

## [Market Movers]

CTG, HSG

## [Company Updates]

MBB, DGW

June 24, 2020

	Index	Chg (%, bp)
Ho Chi Minh	859.71	-0.98
VN30	801.62	-0.74
VN30 futures	785.00	-1.38
Hanoi	113.70	-0.81
HNX30	221.43	-1.25
UPCoM	56.74	+0.18
USD/VND	23,203	+0.00
10-yr govt bond (%)	3.01	-0
Overnight rate (%)	0.10	+0
Oil (WTI, \$)	39.82	-1.36
Gold (LME, \$)	1,775.35	+0.39



# Market Commentary

**VNIndex** 859.71P (-0.98%)  
**Volume (mn shrs)** 340.4 (-13.9%)  
**Value (U\$mn)** 217.3 (-26.2%)

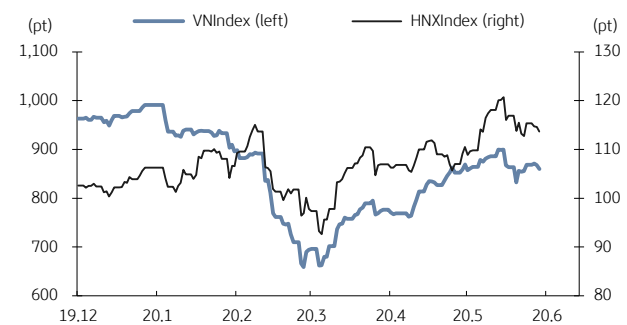
**HNXIndex** 113.70P (-0.81%)  
**Volume (mn shrs)** 51.9 (-26.0%)  
**Value (U\$mn)** 22.8 (-10.7%)

**UPCoM** 56.74P (+0.18%)  
**Volume (mn shrs)** 18.2 (-20.0%)  
**Value (U\$mn)** 9.6 (+7.0%)

**Net foreign buy (U\$mn)** +2.3

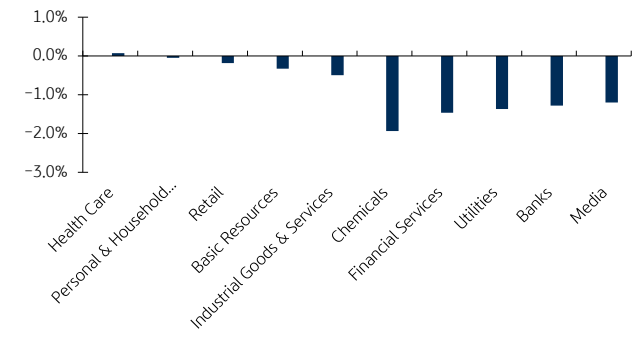
Stocks closed down in mixed trading on increasing concerns over 2Q macro data scheduled for release next week. Vietcombank (VCB, -1.5%) and Vietinbank (CTG, -1.9%) led weakness in the banks and overall market over worries that the economy has yet to recover from the pandemic. Real estate stocks like Dat Xanh Group (DXG, -4.3%) and Vinhomes (VHM, -2.6%) dropped for another session on lingering fears of oversupply in mid- and high-end apartments announced by the Ministry of Construction yesterday. Plastic producers Tien Phong Plastic (NTP, -2.7%) and An Phat Bioplastic (AAA, -1.1%) fell after the Ministry of Finance delayed changing import taxes on plastic resins. Military Bank (MBB, +0.3%) bucked the trend and outperformed after indicating 1H performance was tracking ahead of the banks full-year target. Foreign investors turned to net buyers, focusing on the Diamond ETF (FUEVFNVD, -2.6%), Petrolimex (PLX, -0.4%), and Novaland (NVL, Unch).

VN Index & HNX Index



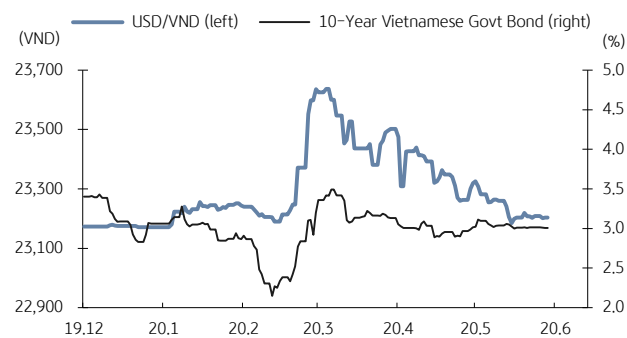
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



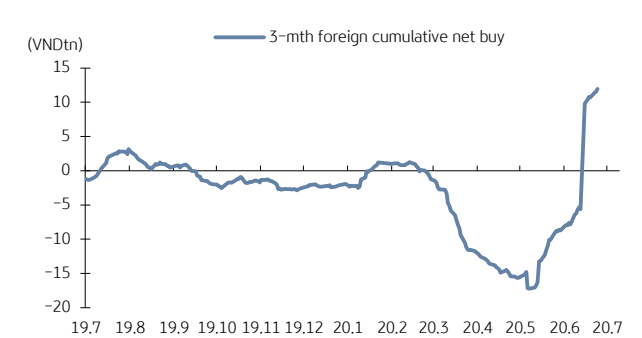
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



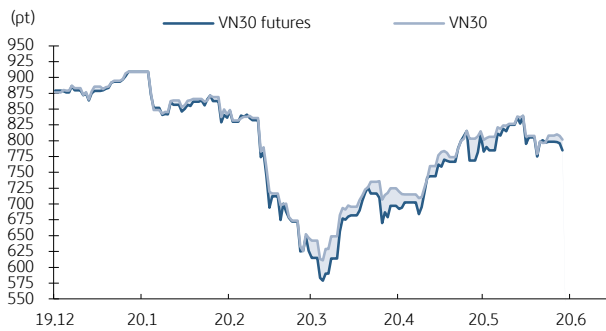
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>801.62P (-0.74%)</b>
<b>VN30 futures</b>	<b>785.0P (-1.38%)</b>
<b>Open</b>	<b>796.0P</b>
<b>High</b>	<b>798.3P</b>
<b>Low</b>	<b>783.5P</b>
<b>Contracts</b>	<b>143,910 (-18.2%)</b>

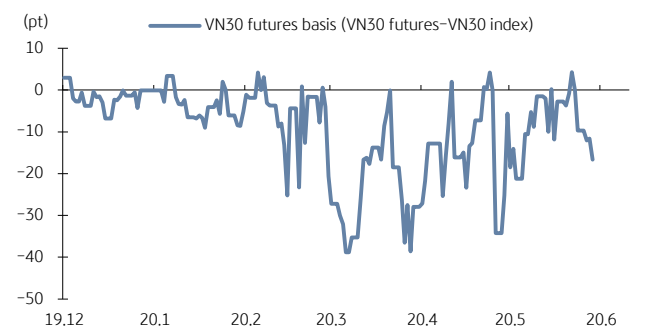
Futures staged another late day sell off after cautious trading caused the VN30 cash index to tumble into the close. The basis opened at minus 11.11 basis points but weakened and traded in the minus 12-15 basis point range on lackluster performance in the VN30 cash index. The basis closed at the low of the day at minus 16.62 basis points after locals cut losses on intraday long positions and dumped July contracts into the close. Foreigners were net buyers on the weak basis throughout the day. Trading volume remained light.

VN30 futures & VN30 index



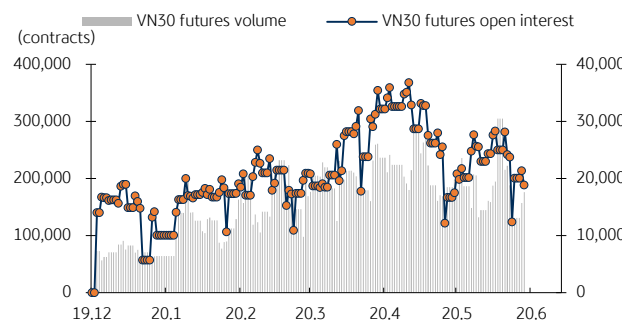
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



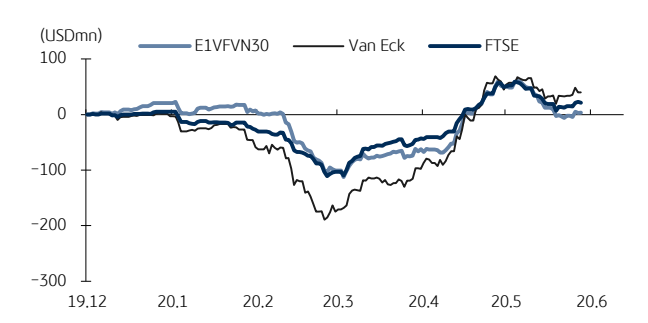
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

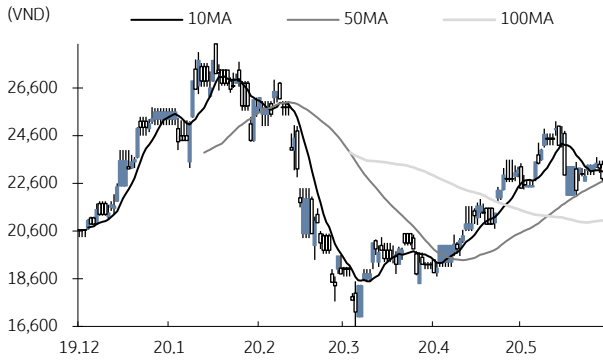
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

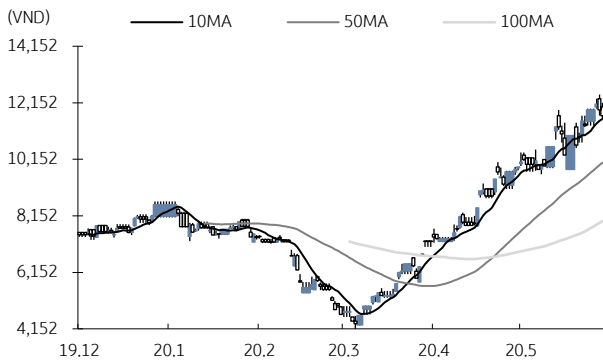
## VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed down 1.9% to VND 22,800
- CTG announced plans to publicly issue VND10,000 billion in subordinated bonds over two tranches. The first tranche will offer VND7,000 billion in subordinated debt evenly divided into 8-year and 10-year maturities in 2Q or 3Q. The remaining VND3,000 billion in bonds will also be sold in evenly in 8-year and 10-year maturities in 3Q or 4Q.
- All bonds will be unsecured and subordinated to qualify as tier 2 capital. The 8-year and 10-year bonds are expected to be priced at 90 basis points and 100 basis points, respectively, above the 12-month average time deposit rates at state-owned banks.

## Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed down 1.7% to VND 11,700
- HSG announced May earnings at VND112 billion on revenue of VND2,471 billion. Results over the first eight months of the company's October fiscal year reached VND584 billion or already at 146% of the company's full-year target, while revenue was VND17,068 billion or 61% ahead of its annual sales goal.
- Strong year-on-year performance was attributable to the recovery in hot-rolled coil prices from depressed levels last year.

June 24, 2020

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# Military Bank (MBB)

## 10% fall in 2020E guidance; Mcredit role increasing

### Shareholders approve 10% drop in 2020E guidance; 1H tracking better than guidance

— Shareholders approved 2020E guidance for a 10% YoY drop in pretax earnings to VND9,000 billion and credit growth of 12% YoY. That said, pretax earnings are tracking better than the annual target at VND3,964 billion for the first five months of the year and management estimates 1H results should only be down 2%–3% YoY vs the 10% fall expected for full-year results. The State Bank of Vietnam estimated loans impacted by the pandemic at about 23% of total outstanding loans for the sector but management said impacted loans at MBB are about 25%–30% of total loans. Restructured loans under *Circular 01* were about VND7,000 billion or 3,000 corporate customers. This has kept loan growth for individual and SME lending flat so far this year, with most growth in the corporate loan book focusing on large corporates. Management will continue to restructure loans for customer groups impacted by the pandemic until the end of the year, which may impact about 10% of interest income after reducing annual lending rates by 50–200 bps. The bank plans to offset some of this negative impact by cutting costs to lower the cost-to-income ratio to 35.5%–36.5% vs 2019's 39%.

### Only stock dividend plans to boost capital after February's private placement

— January's private placement of 21 million treasury shares and February's 64 million new common shares at VND27,000 raised VND1,842 billion in fresh capital and boosted shareholders' equity by 4.6%. Eight institutional investors participated in the deal. Management also received approval from shareholders to issue a 15% stock dividend in lieu of a cash dividend for 2019 performance that should be completed in 4Q. Management will continue its plan to distribute its remaining 25.6 million treasury shares (0.92% of outstanding shares) to existing shareholders sometime in 4Q or 1Q in 2021E. Management failed to mention any further plans to boost capital further.

### Q&A session: Mcredit becoming a bigger strategic focus for the bank

— Management highlighted the importance of Mcredit as an important profit center for the bank and plans to upgrade the infrastructure and operations to better align the subsidiary with the bank's risk appetite. Non-performing loans should be contained to 6.5% and pretax profit may reach VND1,200 billion in 1H. Mcredit will reweight the loan book to a 40–40–20 weighting for low-, medium- and high-risk groups, as well as reducing the portion of cash loans and increasing installment loans to 40%–45% of total credit. Management announced a cooperation agreement with VNPost to add additional nationwide customer touch points for Mcredit. Recent cost cuts included the reduction of 500 staffs. Moreover, management indicated that performance at MB Ageas – the life insurance subsidiary – was similar to 2019.

June 24, 2020

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# Digiworld (DGW)

## Signs strategic agreement with Apple

### DGW plans to sell 50,000 Apple products by the end of 2020

— Digiworld announced a strategic agreement with Apple (AAPL US) to become an authorized distributor for Apple products in Vietnam. This cooperation marks an important step between the technology giant and Vietnam’s leading ICT distributor. Apple plans to reach more customer segments, diversify distribution channels and boost sales in Vietnam by taking advantage of DGW’s value chain that includes market analysis, direct marketing, sales, logistics and after service network. DGW expects to distribute about 50,000 Apple products to consumers from the end of June to the end of 2020 to become one of the largest distributors of genuine Apple products in Vietnam.

### Apple hoping to gain market share in Vietnam as Southeast Asia’s second-largest market

— Vietnam has become one of the largest smartphone markets in Southeast Asia. According to a report from German market research company *Growth from Knowledge* (GfK), Vietnam ranked second in terms of products sold after Indonesia and has already surpassed Thailand and Malaysia. DWG estimates that only 60% of Apple products are genuine and purchased from authorized dealers, with the remaining part of the market purchasing from overseas dealers and hand-carried into the country or buying refurbished products. Many of these products may not meet Apple’s quality standards or qualify for warranties and this provides an opportunity for Digiworld to capture the remaining part of the market for genuine Apple products. Apple ranked third in market share for mobile phones and second in terms of value in 1Q and this gives DGW lots of room to gain from expanding market share. DGW plans to directly distribute all Apple product lines, including the iPhone, iPad, MacBook, Apple Watch, Apple TV and other accessories like AirPods, keyboards and mice. The addition of the gamut of premium priced Apple products should help DGW boost ASPs at its stores to leverage benefits from the company’s current operating costs.

# KBSV Model Portfolio

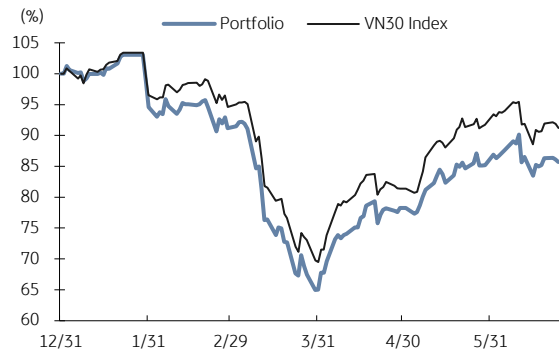
KBSV Research Team

## 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	-0.74%	-0.48%
Cum. return	-8.81%	-14.28%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	85,000	-0.4%	-26.7%	- 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	24,600	-1.6%	-8.2%	- 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	60,400	10%	-21.2%	- 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	17,550	0.3%	-11.0%	- 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	31,350	0.0%	-7.8%	- 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	47,200	-0.7%	41.0%	- 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	22,800	-1.9%	-6.6%	- 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
Vietjet (VJC)	19/02/05	108,500	-0.8%	-16.0%	- 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	27,000	0.0%	15.1%	- 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	14,750	-0.7%	7.7%	- 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)
FUEVFNVD	-2.6%	99.2%	53.1
PLX	-0.8%	13.5%	45.8
NVL	0.0%	6.1%	15.3
HPG	0.0%	35.9%	12.7
VCB	-1.5%	23.8%	12.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
DBC	-4.0%	6.7%	-20.0
TRC	2.0%	8.1%	-15.9
VHM	-2.6%	20.1%	-13.7
CII	-1.1%	39.8%	-8.3
CTD	-0.7%	46.3%	-7.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	-2.3%	11.7%	1.6
VCS	0.5%	2.8%	0.6
PTI	9.7%	37.6%	0.3
NBC	1.8%	7.8%	0.2
AMV	-1.7%	2.6%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-2.1%	6.8%	-3.1
SHS	-5.1%	6.3%	-0.8
WCS	-1.7%	26.5%	-0.6
DGC	-1.0%	0.8%	-0.5
TNG	0.0%	6.4%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	4.7%	TCH, SVC
Financial Services	4.3%	SSI, HCM
Construction & Materials	3.2%	CTD, BMP
Retail	2.3%	MWG, DGW
Personal & Household Goods	2.2%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.9%	HVN, VJC
Utilities	-0.2%	GAS, POW
Food & Beverage	-0.1%	SAB, MSN
Health Care	0.1%	DHG, OPC
Insurance	0.1%	BIC, BMI

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	6.0%	FIT, SSI
Construction & Materials	2.8%	HBC, BMP
Automobiles & Parts	2.1%	HHS, TCH
Banks	1.7%	VCB, HDB
Health Care	1.5%	PME, IMP

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.1%	YEG, PNC
Insurance	-4.4%	BVH, BIC
Travel & Leisure	-3.0%	VJC, HVN
Oil & Gas	-2.1%	PLX, PVD
Utilities	-2.0%	GAS, POW

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	94,700	320,316 (13,805)	51,988 (2.2)	22.7	51.1	32.8	20.0	6.8	8.9	3.7	3.2	0.5	3.0	-1.8	-17.7
	VHM	VINHOMES JSC	75,700	249,016 (10,732)	233,481 (10.0)	28.9	9.3	8.4	34.3	38.2	30.4	3.0	2.3	-2.6	-0.4	-1.0	-10.7
	VRE	VINCOM RETAIL JS	26,850	61,012 (2,629)	90,944 (3.9)	18.1	23.7	18.0	4.7	9.1	11.1	2.1	2.0	-1.3	-2.4	4.1	-21.0
	NVL	NOVA LAND INVES	58,300	56,524 (2,436)	66,060 (2.8)	32.3	18.7	20.2	-6.0	12.4	11.5	2.2	2.0	0.0	2.1	9.4	-2.0
	KDH	KHANGDIEN HOUSE	24,000	12,590 (543)	17,190 (0.7)	5.1	11.6	10.3	15.2	14.3	14.7	1.6	1.4	-0.4	3.0	12.7	-10.8
	DXG	DATXANH GROUP	12,100	6,277 (271)	55,376 (2.4)	8.4	6.1	5.4	-14.2	12.0	14.3	0.7	0.7	-4.3	0.8	9.0	-16.6
Banks	VCB	BANK FOR FOREIGN	84,700	314,142 (13,539)	80,958 (3.5)	6.2	18.5	15.3	13.0	20.4	20.2	3.2	2.7	-1.5	0.6	4.6	-6.1
	BID	BANK FOR INVESTM	40,300	162,087 (6,986)	58,883 (2.5)	12.3	30.2	18.8	-11.3	9.1	12.3	2.1	1.9	-1.0	0.0	2.5	-12.7
	TCB	VIETNAM TECHNOLO	20,500	71,753 (3,092)	41,493 (1.8)	0.0	6.9	5.9	4.9	16.3	16.3	1.0	0.9	-0.7	1.0	-2.6	-13.0
	CTG	VIETNAM JS COMM	22,800	84,894 (3,659)	138,911 (6.0)	0.1	12.7	9.4	16.4	10.1	12.0	1.1	1.0	-1.9	-0.9	0.0	9.1
	VPB	VIETNAM PROSPERI	22,300	54,362 (2,343)	116,510 (5.0)	0.0	7.1	5.8	0.4	16.7	16.7	1.1	0.9	-2.0	-0.2	-7.7	11.5
	MBB	MILITARYCOMMERC	17,550	42,321 (1,824)	125,001 (5.4)	0.0	5.5	4.6	7.8	18.2	18.5	0.9	0.8	0.3	1.4	1.7	-15.6
	HDB	HDBANK	26,250	25,355 (1,093)	28,779 (1.2)	9.1	7.5	6.0	10.2	20.0	21.6	1.1	0.9	-0.9	-2.2	9.8	-4.7
	STB	SACOMBANK	11,200	20,201 (871)	191,087 (8.2)	14.8	11.2	7.2	10.6	7.2	10.0	0.7	0.6	-3.0	-3.4	9.8	11.4
	TPB	TIEN PHONG COMME	21,250	17,352 (748)	3,089 (0.1)	0.0	5.6	4.7	44.5	24.0	21.6	1.1	-	-0.2	3.4	1.2	1.0
	EIB	VIETNAM EXPORT-I	18,000	22,130 (954)	4,301 (0.2)	0.0	38.7	37.1	-6.9	3.6	3.6	1.4	1.3	0.0	-0.6	6.5	1.1
Insurance	BVH	BAOVIET HOLDING	48,000	35,631 (1,536)	52,622 (2.3)	20.7	34.3	25.8	-5.4	6.1	8.0	1.8	1.7	-1.2	0.0	-2.3	-30.0
	BMI	BAOMINH INSURANC	21,550	1,969 (085)	6,099 (0.3)	13.4	-	-	-	6.8	8.6	0.9	0.8	-0.2	-1.1	2.1	-13.1
Securities	SSI	SSI SECURITIES C	15,750	9,465 (408)	94,426 (4.1)	49.6	11.1	8.7	-17.7	8.8	10.7	0.9	0.8	-2.2	5.0	10.1	1.2
	VCI	VIETCAPITAL SEC	23,000	3,779 (163)	22,125 (1.0)	71.9	8.2	6.4	-24.9	11.1	13.0	0.9	0.8	-3.6	3.6	-0.9	-22.0
	HCM	HOCHI MINH CITY	19,700	6,010 (259)	55,370 (2.4)	47.7	13.5	8.4	-22.5	11.0	17.1	1.4	1.3	-3.4	5.1	6.5	-7.7
	VND	VNDIRECT SECURIT	13,550	2,825 (122)	10,936 (0.5)	13.1	12.2	7.6	-19.1	7.4	11.2	0.8	0.8	-1.8	3.8	9.3	-5.9
Consumer staples	VNM	VIETNAM DAIRYP	117,100	203,915 (8,788)	136,679 (5.9)	41.2	20.6	19.1	4.5	37.9	39.2	6.8	6.2	0.9	1.3	2.4	0.5
	SAB	SAIGON BEER ALCO	160,000	102,605 (4,422)	11,050 (0.5)	36.7	25.2	21.0	1.2	21.6	24.2	5.1	4.5	-2.4	-3.7	-8.0	-29.8
	MSN	MASANGROUP CORP	57,200	66,864 (2,882)	101,520 (4.4)	9.9	41.8	26.9	-45.3	4.0	7.1	1.5	1.4	-2.1	-0.5	-7.7	1.2
	HNG	HOANGANH GIA LA	15,500	17,183 (741)	13,021 (0.6)	48.7	-	-	-	-	-	-	-	-1.3	1.0	6.9	11.5
Industrials (transport)	VJC	VIETJET AVIATION	108,500	56,836 (2,450)	54,843 (2.4)	11.8	23.3	11.3	-31.3	14.3	27.0	3.3	3.0	-0.8	-1.2	-4.8	-25.8
	GMD	GEMADEPT CORP	20,000	5,938 (256)	8,116 (0.3)	0.0	15.2	14.3	-53.9	6.0	7.0	1.0	1.0	0.0	3.1	3.6	-14.2
	CII	HOCHI MINH CITY	18,900	4,514 (195)	38,280 (1.6)	30.3	13.3	14.1	105.5	7.7	7.0	0.9	0.9	-1.0	-1.6	-4.1	-16.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,150	1,788 (077)	102,321 (4.4)	47.1	-	-	-	-	-	-	-	-0.6	0.0	-9.7	-81.8
	GEX	VIETNAM ELECTRIC	16,950	7,966 (343)	33,449 (1.4)	34.0	10.9	8.5	-16.2	11.7	13.9	1.2	1.2	-2.3	4.0	-0.9	-12.4
	CTD	COTECCONS CONSTR	72,000	5,493 (237)	42,968 (1.8)	2.7	9.8	9.7	-39.4	6.4	6.8	0.7	0.6	-0.7	14.8	5.7	40.4
	REE	REE	31,350	9,720 (419)	18,827 (0.8)	0.0	6.2	5.4	-5.9	14.1	14.5	0.9	0.8	0.0	2.3	0.5	-13.6

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	72,600	138,953 (5,989)	46,382 (2.0)	45.7	18.2	14.4	-17.1	15.7	19.2	2.8	2.6	-1.8	-0.4	-1.8	-22.5
	NT2	PETROVIETNAM NHO	21,550	6,204 (267)	8,207 (0.4)	31.0	8.7	8.2	-2.9	16.8	18.4	1.5	1.4	-1.8	0.9	5.1	-0.5
	PPC	PHA LAI THERMAL	24,700	7,919 (341)	5,448 (0.2)	32.6	8.3	8.9	-9.4	16.3	14.8	1.3	1.3	-1.2	2.9	2.7	-8.2
Materials	HPG	HOA PHAT GRP JSC	27,000	74,549 (3,213)	340,414 (14.6)	13.1	8.7	6.8	-1.4	17.4	19.0	1.4	1.2	0.0	2.9	-0.9	14.9
	DPM	PETROVIETNAM FER	15,000	5,870 (253)	58,728 (2.5)	37.7	10.3	10.0	-2.2	7.8	8.6	0.7	0.7	-2.0	7.1	3.4	15.8
	DCM	PETROCA MAU FER	9,230	4,886 (211)	19,511 (0.8)	47.1	11.4	25.1	-14.7	7.8	3.5	0.8	0.8	-3.7	7.8	7.6	42.0
	HSG	HOA SEN GROUP	11,700	5,199 (224)	144,243 (6.2)	36.1	9.2	8.3	20.0	9.9	9.8	0.8	0.7	-1.7	1.7	20.6	57.3
	AAA	ANPHAT BIOPLAST	13,050	2,234 (086)	35,257 (1.5)	95.8	6.9	7.8	37.9	13.4	10.4	0.7	0.6	-1.1	2.8	5.7	2.8
Energy	PLX	VIETNAM NATIONAL	45,900	54,658 (2,356)	51,024 (2.2)	6.5	21.1	15.9	-11.4	13.0	17.2	2.6	2.3	-0.8	0.3	-1.1	-18.0
	PVD	PETROVIETNAM DRI	10,650	4,485 (193)	65,342 (2.8)	36.8	35.9	24.4	-9.0	1.0	0.9	0.3	0.3	-2.3	0.9	-0.9	-29.2
	PVT	PETROVIET TRANSP	10,900	3,068 (132)	17,129 (0.7)	23.6	7.1	6.1	-17.0	9.4	10.5	0.6	0.6	-0.5	1.4	3.8	-35.1
Consumer discretionary	MWG	MOBILEWORLD INV	85,000	38,489 (1,659)	102,405 (4.4)	0.0	9.6	7.9	15.3	30.0	29.5	2.5	1.9	-0.4	1.4	0.0	-25.4
	PNJ	PHU NHUAN JEWELR	60,400	13,601 (586)	50,665 (2.2)	0.0	15.1	12.2	-0.5	21.8	24.0	2.6	2.4	1.0	3.6	-4.4	-29.8
	YEG	YEAH1 GROUP CORP	54,000	1,593 (069)	1,418 (0.1)	69.3	22.7	16.5	-28.1	6.7	8.5	1.4	1.4	-1.3	0.9	-8.5	45.9
	FRT	FPT DIGITAL RETA	24,100	1,903 (082)	33,224 (1.4)	13.9	12.0	11.1	-31.7	12.2	12.1	1.3	1.2	-4.2	-0.2	-3.6	14.5
Healthcare	PHR	PHUOC HOA RUBBER	50,600	6,856 (295)	84,132 (3.6)	38.6	6.4	6.2	30.3	38.0	32.7	2.2	1.9	-2.9	1.2	11.2	32.5
	DHG	DHG PHARMACEUTIC	91,600	11,976 (516)	1,747 (0.1)	45.5	18.6	17.2	4.4	19.6	19.3	3.4	3.2	0.2	-0.4	-1.4	0.1
IT	PME	PYMEPHARCO JSC	63,500	4,763 (205)	1,171 (0.1)	37.9	-	-	-	-	-	-	-	-0.2	1.1	7.6	16.9
	FPT	FPT CORP	47,200	37,000 (1,595)	78,266 (3.4)	0.0	10.8	9.4	18.3	24.2	25.2	2.4	2.1	-0.7	1.8	-2.6	-6.9

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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