

# VIETNAM DAILY

## [Market Commentary]

Stocks gained after the Prime Minister reiterated confidence on 4%-5% GDP growth for this year in an interview with Bloomberg and hopes for new economic support packages

## [Futures/ETFs]

Futures outpaced the VN30 cash index and closed higher as locals rebuilt long positions in June contracts

## [Market Movers]

HPG

## [Company Updates]

CTG, MWG

May 25, 2020

	Index	Chg (%, bp)
Ho Chi Minh	859.04	+0.74
VN30	807.25	+0.51
VN30 futures	782.00	+1.70
Hanoi	109.15	+1.97
HNX30	213.75	+1.83
UPCoM	54.93	+1.27
USD/VND	23,301	+0.16
10-yr govt bond (%)	2.99	+2
Overnight rate (%)	0.58	+20
Oil (WTI, \$)	33.49	+0.72
Gold (LME, \$)	1,730.04	-0.27



# Market Commentary

**VNIndex** 859.04P (+0.74%)  
**Volume (mn shrs)** 259.6 (-2.0%)  
**Value (U\$mn)** 251.8 (+10.9%)

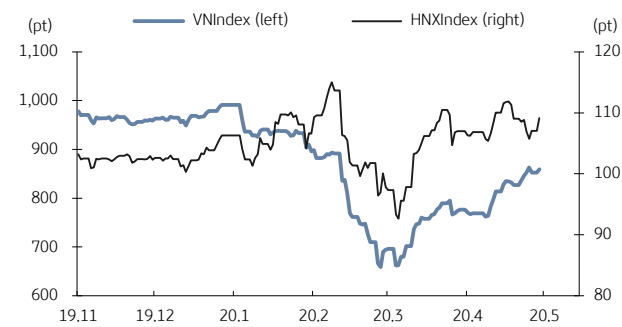
**HNXIndex** 109.15P (+1.97%)  
**Volume (mn shrs)** 43.9 (-34.5%)  
**Value (U\$mn)** 22.0 (-27.1%)

**UPCoM** 54.93P (+1.27%)  
**Volume (mn shrs)** 16.4 (-32.4%)  
**Value (U\$mn)** 8.6 (-9.3%)

**Net foreign buy (U\$mn)** -5.4

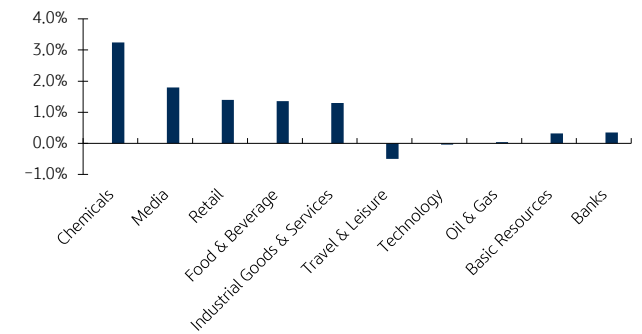
Stocks gained after the Prime Minister reiterated confidence on 4%–5% GDP growth for this year in an interview with Bloomberg and hopes for new economic support packages. Kinh Bac City (KBC, +6.6%) and Tan Tao Investment & Industry (ITA, +6.9%) led the surge in industrial parks after the government announced it would set up a special working team to attract FDI flows. The Prime Minister’s rosy outlook for the economy also helped banks like Vietinbank (CTG, +1.1%) and Bank for Investment & Development (BID, +0.9%) move higher. News that the People’s Bank of China weakened the CNY to the lowest level since 2008 triggered a rally in textile stocks like Thanh Cong Garment (TCM, +6.7%) and TNG Investment & Trading (TNG, +4.4%) on cheaper machine and raw material imports. Vinh Hoan Corp (VHC, +3.6%) and Nam Viet Corp (ANV, +3.9%) rose ahead of the final ratification of the EVFTA in the National Assembly on May 28. Foreigners were net sellers, focusing on Hoa Phat Group (HPG, +0.2%), VN30 ETF (E1VFN30, -0.2%) and the Masan Group (MSN, -0.3%).

VN Index & HNX Index



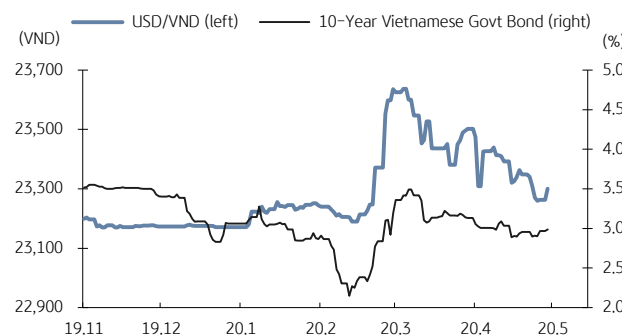
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



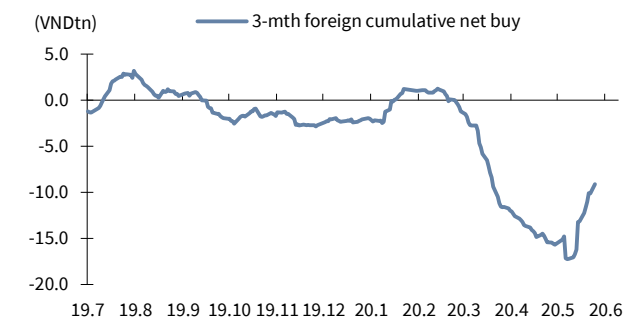
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



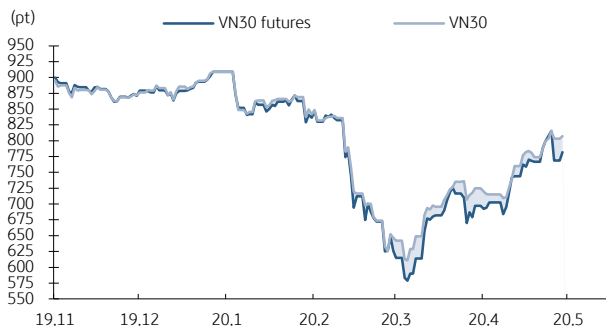
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>807.25P (+0.51%)</b>
<b>VN30 futures</b>	<b>782.0P (+1.70%)</b>
<b>Open</b>	<b>776.5P</b>
<b>High</b>	<b>786.0P</b>
<b>Low</b>	<b>772.3P</b>
<b>Contracts</b>	<b>198,004 (+7.0%)</b>

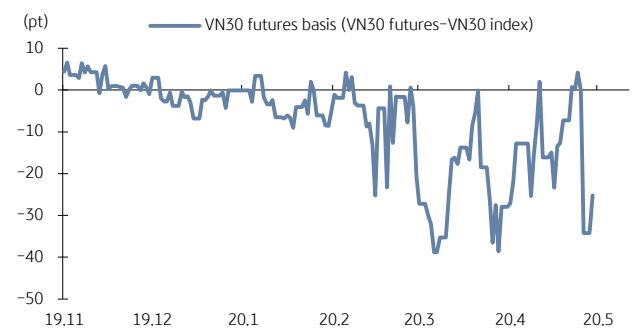
Futures outpaced the VN30 cash index and closed higher as locals rebuilt long positions in June contracts. The basis opened in deep backwardation at minus 34.24 basis point following a weak open in the cash market but narrowed to minus 21.71 at the start of the afternoon session on local buying when the cash market traded higher after turning positive mid-morning. Local intraday profit taking saw the basis retrace gains at close at minus 25.25 basis points. Foreigners were active sellers of June contracts throughout the day. Trading volumes improved from the previous session.

VN30 futures & VN30 index



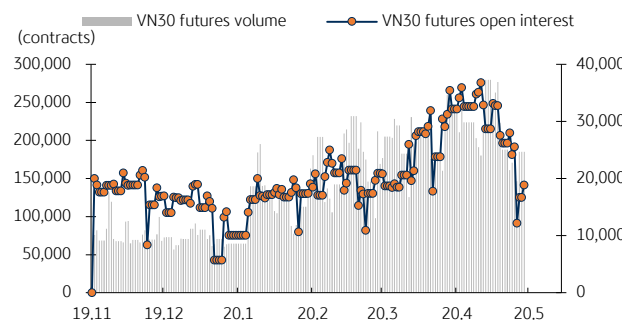
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



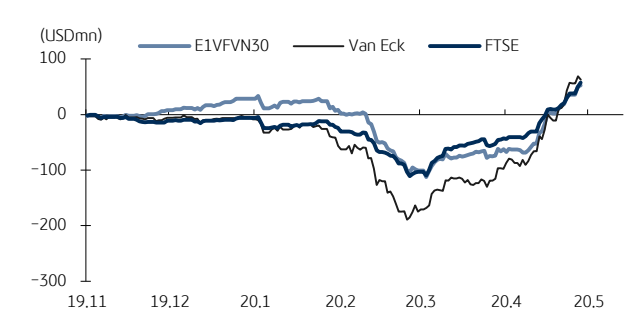
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

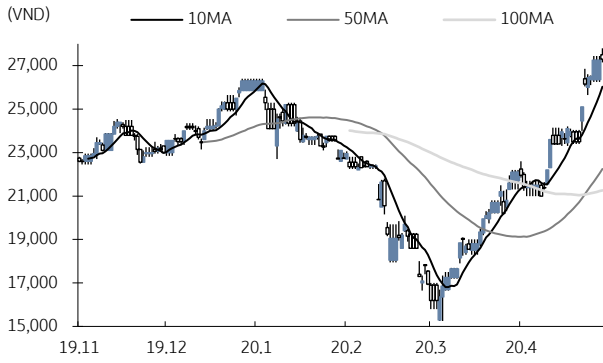
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.2% to VND 27,300
- HPG chartered a private jet to transport 15 Danieli technicians from Italy to ensure the startup of the second phase of hot-rolled coil production by September. The equipment specialists will start checking all equipment and production lines as well as providing technical guidance to the Dung Quat management team after completing the mandatory two-week quarantine and passing all required coronavirus tests.
- HPG estimates an additional VND500 billion in earnings this year for its hot-rolled coil products if all items are launched on schedule.

May 25, 2020

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# Vietinbank (CTG)

## Increasing capital buffer; withholding 2020E guidance

### Withholding 2020E earnings guidance

— Management withheld 2020E earnings guidance going into the annual general shareholders' meeting scheduled for May 23 but instead will closely monitor the impact of COVID-19 and provide a profit plan later in the year after receiving approval from authorities. Management did release the outlook for credit growth at 4.0%–8.5%; deposit growth in line with capital usage and credit growth at 5.0%–10.0%; and non-performing loans kept under 2%. The bank will also try to reach these goals without any meaningful deterioration in the State Bank of Vietnam's prudential ratios.

### Only paying stock dividends to reallocate retained earnings to charter capital

— The bank will try to preserve capital by only offering a stock dividend this year and will reinvest all profits back into operations after paying taxes and setting aside obligatory reserves for capital supplement (5%); financial reserve (10%) and bonus & welfare funds. Management also announced that it had agreed with the government and relevant ministries to reallocate 2017–2018 retained earnings to charter capital and are awaiting amendments to *Decree 91* and *Decree 32* to clear any legal hurdles before increasing paid-in capital.

### Looking for flat quarterly earnings performance in 2Q and better non-performing loans

— Management expects 1H pretax earnings of VND6,000 billion, which implies flat QoQ earnings at VND3,026 billion (up 2% QoQ and 39% YoY). Collection activities are expected to improve from 1Q's coronavirus-related difficulties and lower the non-performing loan ratio to below 1.5% in 2Q from 1.8% in the previous quarter. Non-performing loans booked under the Vietnam Asset Management Company (VAMC) facility also fell to VND9,000 billion or 1% of total loans from VND13,000 billion, with provisioning of over 50% and well above regulatory minimums for the remaining balance. Capital adequacy according to *Circular 22* is about 10% (above the 9% minimum) and 8.6% under Basell II (higher than the 8% minimum) but management warns these ratios will likely be impacted by higher credit growth expected for the rest of the year. The bank does not plan any employee reductions this year in order to maintain staff levels to support overall growth but will restructure and transfer personnel to improve efficiencies at relevant departments.

May 25, 2020

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# Mobileworld (MWG)

## Sales growth remains positive after four months

### Earnings down 6% for first four months but sales hold up during nationwide lockdown

— Earnings were down 6% YoY to VND1,341 billion for the first four months of the year or 39% of the full-year target. Sales also reached VND37,187 billion during the same period or 34% of its revenue goal. Importantly, sales growth for the year remained positive at 9% YoY despite taking the brunt of the nationwide lockdown in April. April sales alone were down 14% YoY to VND7,834 billion due to the significant impact from the coronavirus that led to large-scale store closures. Sales of *The gioi di dong* (TGDD) and *Dien may Xanh* (DMX) chains fell by nearly 30% YoY after the closure of more than 600 stores between April 1 and April 15 and more than 300 stores between April 16 and April 25 during the nationwide lockdown. April earnings were hit hard and plummeted by 45% YoY to VND208 billion and the lowest level in two years due to April being the peak season for mobile phones and consumer electronics and the store closures representing about 30% of locations. By category, consumer electronics and household appliances still logged positive sales growth while refrigeration recorded a decline due to delayed purchases of air conditioners to May with the late arrival of the hot season. MWG's sales of laptops jumped 120% YoY during work-from-home guideline period.

### Continuing focus on expanding *Bach hoa Xanh* (BHX) locations

— MWG continues to focus on expanding the grocery chain with 76 new BHX stores in April (+77% YoY) and bringing the total number of stores to 1,234 locations. In contrast, the number of DMX and TGDD stores fell by five during the same month. By type, there were 770 provincial stores and 219 large-scale locations representing 62% and 18% of the total network, respectively. Sales surged by 167% YoY to VND6,173 billion in the first four months of the year. Revenue per store stabilized to VND1.40 billion in April or up 8% YoY vs the jump in the March number to VND1.65 billion due to stockpiling of essential items (mainly FMCG products) at the start of the pandemic. April witnessed increasing demand for fresh goods and normalized growth vs March for FMCG items.

### Online sales grew sharply and made up to 16% of the April's total sales

— Online sales in April increased sharply to VND1,274 billion and accounted for 16% of the month's total revenue. The online sales portion was as high as 20% for the TGDD and DMX chains as consumers switched to the E-commerce channel during the store closures. To handle these increased online volumes, MWG successfully pivoted thousands of in-house staff to sales, technical support, delivery and installation roles to meet the surge in demand for online purchases of consumer electronics during the lockdown.

# KBSV Model Portfolio

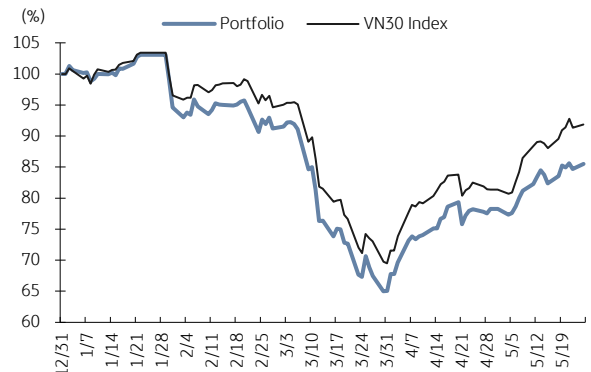
KBSV Research Team

## 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	0.51%	1.02%
Cum. return	-8.17%	-14.47%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	86,100	1.3%	-25.7%	- 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	23,050	0.2%	-14.0%	- 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	64,000	1.3%	-16.5%	- Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	17,300	0.3%	-12.3%	- 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	31,200	0.0%	-8.2%	- 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	48,450	0.0%	44.7%	- 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	23,050	1.1%	-5.5%	- 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	113,100	-0.8%	-12.5%	- 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%	- 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	13,700	6.6%	0.0%	- 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)
VNM	-0.5%	58.7%	87.4
PHR	-0.3%	8.9%	22.2
VHM	-1.9%	13.7%	19.4
VCB	-1.9%	23.7%	14.2
BMP	-2.2%	79.8%	5.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	2.8%	36.8%	-99.1
E1VFN30	-2.0%	98.4%	-36.8
MSN	-2.0%	39.4%	-25.9
CII	-0.9%	45.2%	-11.9
GAS	-2.0%	3.3%	-10.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	0.2%	12.6%	3.3
PVI	-2.3%	54.3%	0.3
PLC	-1.6%	0.7%	0.2
TIG	3.0%	14.5%	0.1
IDV	0.0%	14.3%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	10.0%	7.7%	-28.3
SHS	0.0%	8.5%	-2.1
BVS	0.7%	26.0%	-0.2
NTP	1.2%	18.6%	-0.2
DS3	-0.8%	0.6%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	7.3%	HPG, KSB
Chemicals	5.9%	DPM, PHR
Food & Beverage	3.4%	VNM, SAB
Real Estate	3.1%	VHM, VRE
Banks	2.7%	VCB, CTG

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-0.1%	VJC, HVN
Technology	0.0%	SAM, CMG
Health Care	0.1%	PME, IMP
Automobiles & Parts	0.4%	SVC, TMT
Construction & Materials	0.4%	CII, PC1

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	21.5%	HPG, HSG
Banks	18.2%	VCB, BID
Oil & Gas	15.7%	PLX, PVD
Financial Services	10.6%	VCI, SSI
Utilities	10.3%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	0.8%	VJC, VNS
Health Care	3.6%	DCL, DBD
Construction & Materials	4.7%	ROS, SII
Industrial Goods & Services	5.0%	THI, AAA
Insurance	5.1%	BIC, PGI

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	97,100	328,434 (14,095)	66,034 (2.8)	22.7	45.8	26.7	28.4	8.5	12.1	3.9	3.4	0.7	0.6	4.4	-15.6
	VHM	VINHOMES JSC	76,800	252,635 (10,842)	191,581 (8.2)	35.3	9.4	8.3	34.9	38.7	30.9	3.1	2.2	0.4	6.8	18.2	-9.4
	VRE	VINCOM RETAIL JS	26,200	59,535 (2,555)	99,435 (4.3)	18.2	22.2	17.2	6.8	9.7	11.3	2.1	1.9	1.6	6.7	9.2	-22.9
	NVL	NOVA LAND INVES	53,300	51,677 (2,218)	63,859 (2.7)	32.4	17.6	18.7	-11.3	12.0	11.8	2.1	1.9	0.0	0.9	0.6	-10.4
	KDH	KHANGDIENHOUSE	21,700	11,383 (489)	16,712 (0.7)	5.1	10.5	9.4	15.8	14.4	14.8	1.4	1.3	1.9	-0.5	5.9	-19.3
	DXG	DATXANH GROUP	11,300	5,862 (252)	36,838 (1.6)	9.3	5.7	5.0	-9.0	12.0	14.3	0.7	0.7	1.8	6.6	18.2	-22.1
Banks	VCB	BANK FOR FOREIGN	81,100	300,790 (12,909)	114,633 (4.9)	6.3	17.3	14.3	15.4	20.9	20.9	3.1	2.6	0.1	3.3	17.7	-10.1
	BID	BANK FOR INVESTM	39,650	159,473 (6,844)	55,967 (2.4)	12.3	21.2	16.8	5.8	11.9	11.5	2.0	1.8	0.9	1.9	10.1	-14.1
	TCB	VIETNAM TECHNOLO	21,050	73,678 (3,162)	57,561 (2.5)	0.0	7.0	6.1	6.5	16.7	16.5	1.0	0.9	0.0	1.9	23.1	-10.6
	CTG	VIETNAM JS COMM	23,050	85,824 (3,683)	151,962 (6.5)	0.4	10.6	8.7	23.8	11.6	12.7	1.0	1.0	1.1	8.0	20.1	10.3
	VPB	VIETNAM PROSPERI	24,000	58,506 (2,511)	141,714 (6.1)	0.0	7.1	6.0	3.4	17.8	17.0	1.2	1.0	-0.6	-4.4	17.1	20.0
	MBB	MILITARYCOMMERC	17,300	41,718 (1,790)	114,128 (4.9)	0.0	5.0	4.3	14.3	19.5	19.7	0.9	0.8	0.3	1.5	7.8	-16.8
	HDB	HDBANK	24,100	23,279 (999)	28,272 (1.2)	8.9	6.4	5.4	13.8	20.6	20.2	1.0	0.8	0.8	3.9	17.0	-12.5
	STB	SACOMBANK	10,250	18,487 (793)	108,805 (4.7)	14.5	8.4	6.6	31.8	8.8	10.0	0.6	0.5	0.5	5.3	12.6	2.0
	TPB	TIENPHONGCOMME	21,000	17,148 (736)	3,686 (0.2)	0.0	4.6	4.2	44.5	25.7	21.6	1.1	-	0.0	-2.3	18.6	-0.2
	EIB	VIETNAM EXPORT-I	16,900	20,777 (892)	7,226 (0.3)	0.0	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	0.0	7.3	10.5	-5.1
Insurance	BVH	BAOVIETHOLDING	49,500	36,745 (1,577)	40,093 (1.7)	20.6	30.1	22.2	1.0	6.9	9.0	1.9	1.8	0.7	1.4	5.3	-27.8
	BMI	BAOMINHINSURANC	21,400	1,955 (084)	6,688 (0.3)	13.4	-	-	-	6.8	8.6	0.9	0.8	1.4	-1.4	4.4	-13.7
Securities	SSI	SSI SECURITIES C	14,550	8,744 (375)	55,543 (2.4)	49.5	9.6	7.8	-14.7	9.5	11.0	0.8	0.8	1.7	2.8	9.8	-6.5
	VCI	VIETCAPITAL SEC	23,400	3,844 (165)	14,686 (0.6)	69.9	8.3	6.5	-24.9	10.9	12.8	0.9	0.8	0.9	-2.5	27.2	-20.7
	HCM	HOCHIMINH CITY	19,000	5,800 (249)	40,921 (1.8)	46.1	13.0	8.1	-22.5	10.1	15.7	1.3	1.2	2.7	1.6	10.8	-11.0
	VND	VNDIRECTSECURIT	12,650	2,638 (113)	10,378 (0.4)	13.1	11.4	7.1	-19.1	7.1	10.7	0.8	0.7	2.0	5.4	16.1	-12.2
Consumer staples	VNM	VIETNAM DAIRYP	117,600	204,786 (8,789)	182,664 (7.8)	41.3	20.7	19.1	4.5	37.9	39.7	6.8	6.2	2.8	5.9	14.4	0.9
	SAB	SAIGON BEER ALCO	175,000	112,224 (4,816)	17,850 (0.8)	36.7	26.2	22.0	3.8	22.8	25.5	5.6	5.0	0.6	1.2	-2.8	-23.2
	MSN	MASANGROUP CORP	61,800	72,241 (3,100)	86,251 (3.7)	9.6	38.1	24.2	-43.6	6.0	6.9	1.6	1.5	-0.3	-1.1	3.9	9.4
HNG	HOANGANH GIA LA	14,350	15,908 (683)	10,301 (0.4)	48.7	-	-	-	-	-	-	-	-	-1.0	1.1	12.1	3.2
Industrials (transport)	VJC	VIETJET AVIATION	113,100	59,246 (2,543)	49,594 (2.1)	11.4	14.0	11.8	-9.5	25.6	27.3	3.4	3.1	-0.8	-0.8	-1.8	-22.6
	GMD	GEMADEPT CORP	19,400	5,760 (247)	8,116 (0.3)	0.0	15.3	12.9	-54.8	6.9	8.0	1.0	0.9	0.5	0.5	11.2	-16.7
	CII	HOCHIMINH CITY	19,800	4,729 (203)	22,580 (1.0)	24.8	10.9	9.9	133.4	9.3	9.6	1.0	1.0	0.5	-4.3	3.9	-12.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,440	1,953 (084)	36,050 (1.5)	46.5	-	-	-	-	-	-	-	-1.4	0.9	-7.3	-80.1
	GEX	VIETNAM ELECTRIC	17,850	8,715 (374)	48,024 (2.1)	33.9	10.5	7.8	-12.1	9.6	15.5	1.2	1.2	4.4	6.6	9.8	-7.8
	CTD	COTECCONS CONSTR	68,000	5,188 (223)	21,797 (0.9)	2.5	9.2	9.2	-39.4	6.4	6.8	0.6	0.6	-0.1	-0.7	12.2	32.6
	REE	REE	31,200	9,674 (415)	16,964 (0.7)	0.0	5.8	4.9	-2.8	14.9	15.6	0.8	0.7	0.0	-0.5	2.0	-14.0

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,700	141,058 (6,054)	62,913 (2.7)	45.7	16.9	14.6	-15.7	16.0	19.3	2.8	2.7	-0.3	0.3	13.2	-21.3
	NT2	PETROVIETNAM NHO	21,000	6,045 (259)	8,711 (0.4)	31.3	8.5	8.0	-2.9	16.9	18.4	1.4	1.4	2.4	3.4	1.7	-3.0
	PPC	PHA LAI THERMAL	24,500	7,855 (337)	3,923 (0.2)	32.5	8.0	8.8	-8.3	16.3	14.8	1.3	1.3	1.9	1.0	-3.7	-8.9
Materials	HPG	HOA PHAT GRP JSC	27,300	75,377 (3,235)	246,002 (10.5)	12.2	9.2	7.1	-3.1	16.7	18.6	1.4	1.2	0.2	8.8	23.5	16.2
	DPM	PETROVIETNAM FER	15,300	5,987 (257)	45,466 (1.9)	36.2	10.9	10.2	-4.9	7.9	7.8	0.7	0.7	5.5	11.7	2.0	18.1
	DCM	PETROCA MAU FER	8,890	4,706 (202)	16,785 (0.7)	47.1	11.0	24.2	-14.7	7.8	3.5	0.7	0.8	3.6	8.7	14.7	36.8
	HSG	HOA SEN GROUP	9,790	4,350 (187)	81,448 (3.5)	32.7	9.5	7.8	8.1	8.0	8.8	0.7	0.6	0.9	3.5	34.8	31.6
	AAA	ANPHAT BIOPLAST	12,500	2,140 (092)	27,201 (1.2)	36.4	5.4	9.1	51.8	14.8	9.0	0.6	0.5	1.2	1.2	-2.3	-1.6
Energy	PLX	VIETNAM NATIONAL	46,350	55,194 (2,369)	51,551 (2.2)	6.7	21.3	16.0	-11.4	13.0	17.2	2.6	2.3	-0.1	2.2	12.1	-17.2
	PVD	PETROVIETNAM DRI	10,950	4,611 (198)	64,544 (2.8)	36.5	31.3	23.3	-1.5	1.2	1.0	0.3	0.3	1.9	0.5	16.6	-27.2
	PVT	PETROVIET TRANSP	10,600	2,983 (128)	18,689 (0.8)	23.8	6.4	5.7	-17.0	10.3	11.2	0.6	0.6	1.0	-2.3	3.4	-36.9
Consumer discretionary	MWG	MOBILEWORLD INV	86,100	38,988 (1,673)	110,990 (4.8)	0.0	9.6	7.7	15.9	29.9	30.7	2.5	1.9	1.3	0.7	3.7	-24.5
	PNJ	PHU NHUAN JEWELR	64,000	14,412 (619)	63,341 (2.7)	0.0	14.0	11.8	5.6	23.6	23.1	2.7	2.3	1.3	0.8	7.6	-25.6
	YEG	YEAH1 GROUP CORP	59,900	1,767 (076)	2,394 (0.1)	69.3	25.2	18.4	-28.1	6.7	8.5	1.6	1.5	1.5	2.2	2.0	61.9
	FRT	FPT DIGITAL RETA	26,750	2,113 (091)	26,379 (1.1)	12.5	14.0	12.9	-33.4	11.1	10.6	1.3	1.1	7.0	23.0	15.8	27.1
	PHR	PHUOC HOA RUBBER	48,650	6,592 (283)	74,488 (3.2)	40.1	6.1	6.0	30.3	38.0	32.7	2.2	1.8	6.9	9.2	12.9	27.4
Healthcare	DHG	DHG PHARMACEUTIC	93,100	12,172 (522)	2,479 (0.1)	45.6	19.0	17.6	4.1	19.5	19.2	3.4	3.2	0.2	1.6	1.5	1.7
	PME	PYMEPHARCO JSC	59,700	4,478 (192)	1,710 (0.1)	37.9	-	-	-	-	-	-	-	1.2	-8.2	0.8	9.9
IT	FPT	FPT CORP	48,450	37,981 (1,630)	114,546 (4.9)	0.0	11.3	9.7	18.0	24.1	25.2	2.4	2.1	0.0	0.2	9.3	-4.4

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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