

# VIETNAM DAILY

## [Market Commentary]

Overnight weakness caused Vietnamese stocks to tumble as coronavirus fears weighed on the markets again.

## [Futures/ETFs]

Trading volumes in March contracts accelerated further as foreigners actively traded the pickup in volatility.

## [Market Movers]

VIC, PVI, YEG

## [Macro/Strategy]

China lowers warning levels

February 26, 2020

	Index	Chg (%, bp)
Ho Chi Minh	895.97	-1.51
VN30	841.68	-0.93
VN30 futures	836.60	-0.52
Hanoi	106.61	-0.05
HNX30	185.99	+0.83
UPCoM	55.34	-0.34
USD/VND	VND23,244	-0.03
10-yr govt bond (%)	2.86	-1
Overnight rate (%)	2.17	-8
Oil (WTI, \$)	49.76	+0.00
Gold (LME, \$)	1,650.77	+0.96



# Market Commentary

**VNIndex** 895.97P (-1.51%)  
**Volume (mn shrs)** 131.3 (-26.1%)  
**Value (U\$m)** 128.6 (-22.9%)

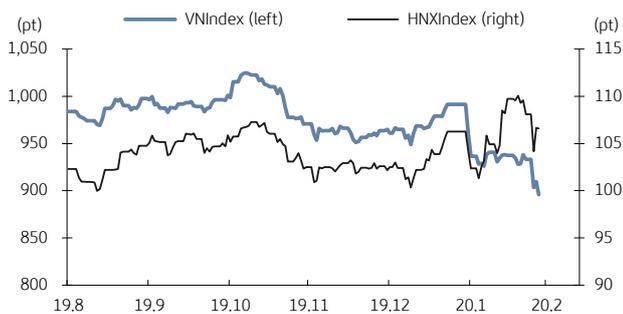
**HNXIndex** 106.61P (-0.05%)  
**Volume (mn shrs)** 53.0 (+24.4%)  
**Value (U\$m)** 22.3 (+2.6%)

**UPCoM** 55.34P (-0.34%)  
**Volume (mn shrs)** 11.6 (+0.0%)  
**Value (U\$m)** 4.8 (-13.9%)

**Net foreign buy (U\$m)** -10.7

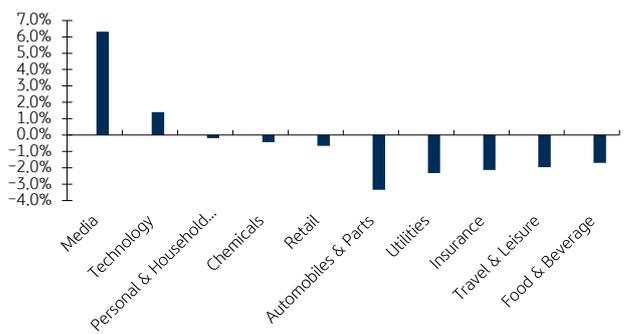
Overnight weakness caused Vietnamese stocks to tumble as coronavirus fears weighed on the markets again. Sliding oil prices saw oil & gas shares lead the market lower, with PV Gas (GAS, -3.7%), PV Drilling & Well Services (PVD, -2.8%) and PV Technical Services (PVS, -1.9%) all falling. Stocks viewed to be the most exposed to the coronavirus outbreak – Vietnam Airlines (HVN, -3.3%), Bao Viet Holdings (BVH, -2.8%) and Masan (MSN, -1.7%) – also dropped sharply. Sonadezi Long Thanh (SZL, -2.8%), Tan Tao Investment (ITA, -1.8%) and Sonadezi (SNZ, -1.1%) failed to hold yesterday’s gains as shares in industrial parks pulled back. Thermal power stocks bucked the trend as one of the few pockets of strength after Vietnam Electricity (EVN, Unlisted) warned about unfavorable conditions for hydroelectric power. Pha Lai Thermal Power (PPC, +0.4%), PV Power Nhon Trach 2 (NT2, +1.5%) and PV Power (POW, +2.5%) closed in positive territory. Vingroup (VIC, -1.0%) traded better after news of a possible acquisition of GM’s Holden brand and design facilities in Australia to strengthen Vinfast’s engineering capabilities. Foreigners were net sellers again, focusing on Vinamilk (VNM, -2.8%), Vietcombank (VCB, -1.4%) and Hoa Phat Group (HPG, -1.5%).

VN Index & HNX Index



Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



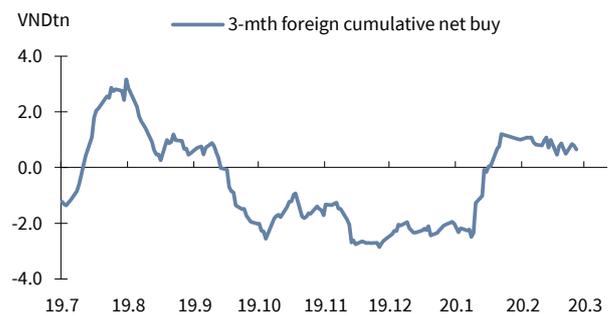
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



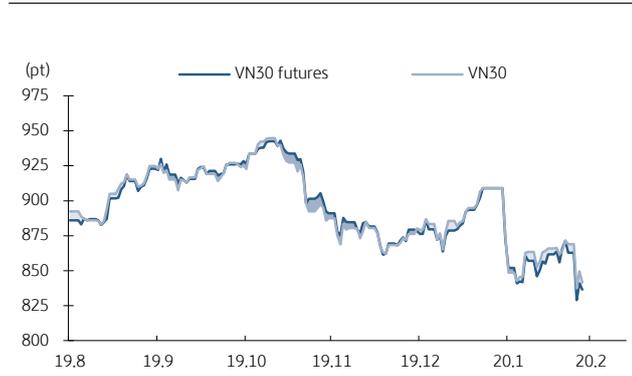
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>841.68P (-0.93%)</b>
<b>VN30 futures</b>	<b>836.6P (-0.52%)</b>
<b>Open</b>	<b>825.0P</b>
<b>High</b>	<b>841.5P</b>
<b>Low</b>	<b>824.0P</b>
<b>Contracts</b>	<b>180,593 (+10.6%)</b>
<b>Open interest</b>	<b>N/A</b>

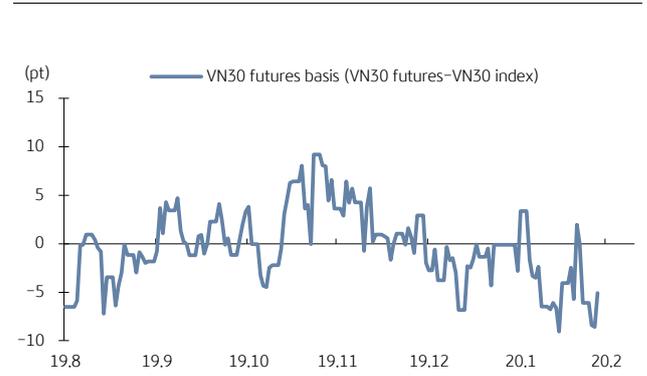
Trading volumes in March contracts accelerated further as foreigners actively traded the pickup in volatility. Futures gapped down at the open and gave back yesterday's gains after weak overnight markets. Foreigners were in and out of futures at all levels but largely closed out positions at the end of the day. Backwardation narrowed but the basis remains weak and closed at minus 5.08.

VN30 futures & VN30 index



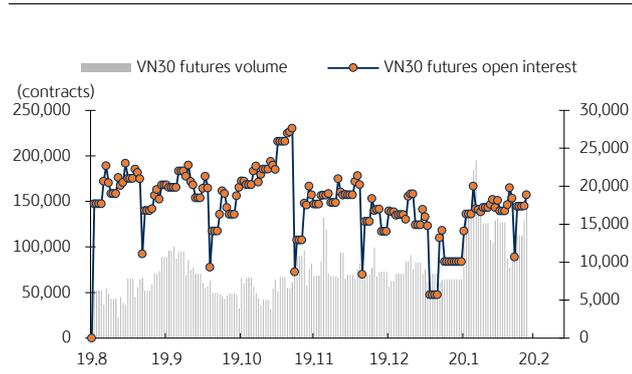
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



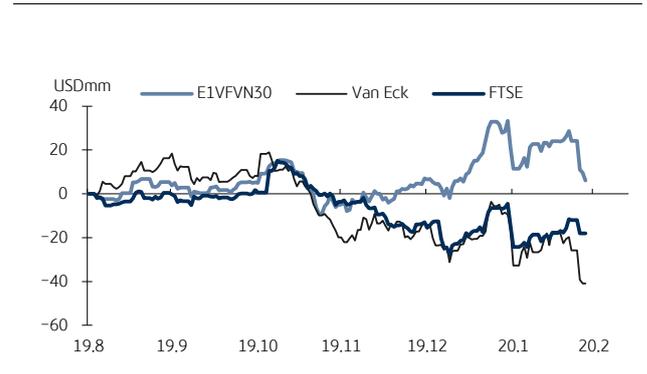
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

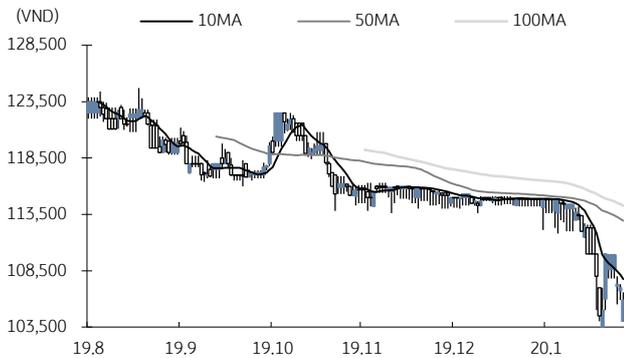
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

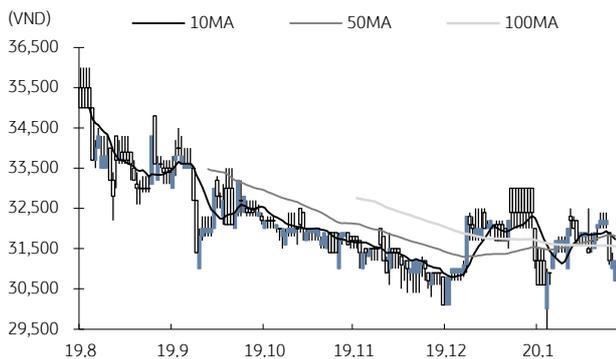
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 1% to VND105,900
- Vinfast signaled interest in acquiring Holden – an Australian automaker scheduled for shutdown – and the General Motors design and engineering facilities, including the Lang Lang proving ground.
- Vinfast recently opened an engineering center in Melbourne and has been hiring several managers that have worked at both brands, many of which have over 20 years of experience. Senior hires also include Shaun Calvert, the former Vice-President of Global Manufacturing & Engineering.

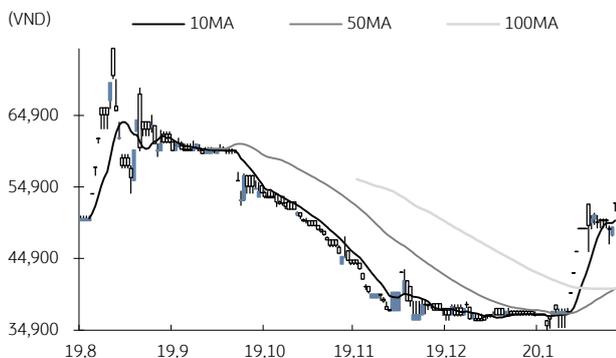
## PVI Holdings (PVI)



Source: Bloomberg, KB Securities Vietnam

- PVI closed flat at VND31,200
- PVI released earnings guidance for 2020 at VND840 billion (up 19.6% YoY) on VND10,126 billion in revenue (down 8.6% YoY). The company also plans to maintain its payout ratio for cash dividends at 22% in 2020, the same level as 2019.
- Annual earnings for 2019 reached VND702 billion (up 19% YoY) on a revenue of VND11,089 billion (up 15.6% YoY).

## Yeah 1 (YEG)



Source: Bloomberg, KB Securities Vietnam

- YEG closed up 6.9% to VND52,700
- Deputy CEO of Tan Hiep Phat Beverage Group – Ms Tran Uyen Phuong – bought 6.1 million shares in YEG for VND300 billion from YEG's Chairman Nguyen Anh Nhung Tong and CEO Dao Phuc Tri. This transaction raised her stake in YEG to 21.6% from 2.3% and she becomes the second-largest shareholder (after Mr Tong's 25.5% stake). Ms Phuong also announced that this is a personal investment.

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# China lowers warning levels

## Government begins to restart the economy

### Regional authorities begin to lower emergency response levels in less-affected areas

— Regional governments have begun to lower crisis warnings in areas that are showing signs of stabilization. Liaoning, Guizhou, Yunnan, Guangxi and the Inner Mongolia Autonomous Region lowered the warning level to Level III from Level I, while Shangxi and Guangdong provinces have lowered them to Level II from Level I (China uses a four-level system, with Level I being the highest crisis warning).

### KB Securities (Korea) believes this marks the start of restoring economic activity

— Our China Strategy team in Korea believes lowering crisis warnings in less-affected regions marks the start by authorities to alleviate anxiety and restore the economy. Most of these regions have not seen any new cases for the past 5–9 days. Utilization ratios at the 500-largest manufacturing companies in these regions already averages 53.8% according to estimates from the China Business Association (*China Stock News*, Feb 24). Utilizations as of February 21 were: Gansu (85.0%), Liaoning (90.0%), Yunnan (60.0%), Guangxi (68.8%), Inner Mongolia (100.0%) & Shanxi (70.0%).

— For the small- and medium-sized enterprises, however, China's Ministry of Public Affairs estimated that only about 30% of SMEs have resumed operations. Most SMEs (58.2%) are located in eastern regions that have yet to lower their crisis levels and our China strategy team believes further monitoring of utilization ratios at the SMEs will be needed for a clear signal that normalization of China's economy is underway. The proportion of SME's by province are Guangdong Province (12.4%), Jiangsu Province (12.1%), Zhejiang Province (10.1%) and Shandong Province (10.2%). Moreover, our China macro team at KB Securities continues to believe the coronavirus outbreak will peak in China in February.

### Clearer signs of containment may be needed before re-entering the market

— In terms of market timing, we believe investors should wait for more positive signs of containment before re-entering the market. Vietnam has not seen a new case of coronavirus in 13 days. During SARS, the VNIndex began to recover when the situation stabilized in Vietnam and recovery accelerated after SARS came under control in China and globally. However, we believe Vietnam's market are more open than 2003, influenced more by foreign flows and more highly correlated with global markets and re-entry may be premature at this time. That said, at the same time we believe Vietnam's markets are bottoming out and stability in the local outbreak should not warrant any sharp selloffs and believe downside risk is limited.

# KBSV Model Portfolio

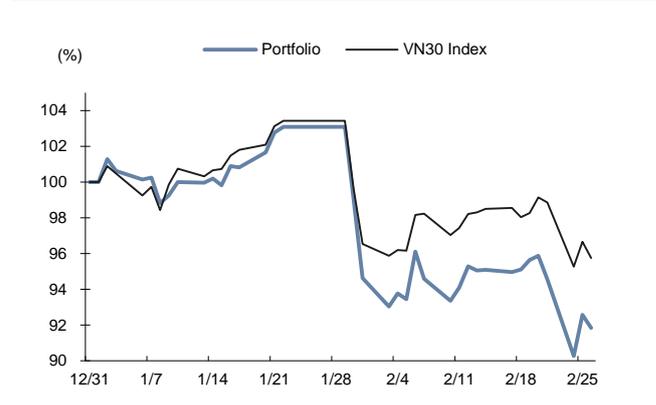
KBSV Research Team

## 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	-0.93%	-0.79%
Cum. return	-4.25%	-8.17%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,200	-0.7%	-8.4%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	24,700	-1.0%	-7.8%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	83,000	0.0%	8.3%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34% &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	20,500	-1.4%	3.9%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	34,100	-0.4%	0.3%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	55,000	1.9%	42.9%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	25,800	-1.1%	5.7%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
Vietjet (VJC)	19/02/05	125,000	-1.6%	-3.3%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	22,750	-1.5%	-3.0%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Petro Tech Services (PVS)	18/08/15	15,400	-1.9%	-12.8%	<ul style="list-style-type: none"> <li>- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers</li> <li>- 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
CTG	-1.2%	29.6%	34.0
SBT	-0.5%	6.6%	6.2
SAB	-0.6%	63.3%	3.8
HDB	-1.1%	23.6%	2.0
PPC	0.4%	16.4%	1.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-2.8%	58.7%	-69.9
VCB	-1.4%	23.8%	-37.4
HPG	-1.5%	38.6%	-19.1
VHM	-2.7%	15.0%	-19.1
MSN	-1.7%	38.6%	-14.5

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-1.5%	2.4%	0.5
SLS	-1.5%	2.6%	0.5
VCG	0.4%	0.5%	0.2
DHT	-1.3%	3.2%	0.1
NBC	0.0%	6.9%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
TIG	-4.0%	17.9%	-4.2
SHB	9.6%	10.2%	-2.6
APS	10.0%	30.0%	-0.6
SHS	3.0%	11.0%	-0.3
IVS	9.8%	76.6%	-0.3

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	3.8%	YEG, PNC
Chemicals	-0.4%	PHR, AAA
Health Care	-1.4%	PME, SPM
Food & Beverage	-1.5%	KDC, SSC
Insurance	-1.9%	BIC, PGI

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-12.3%	TCH, HHS
Financial Services	-6.4%	SSI, HCM
Travel & Leisure	-6.4%	HVN, VJC
Oil & Gas	-5.5%	PLX, PVD
Banks	-5.0%	BID, VCB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	36.0%	YEG, YEG
Chemicals	8.8%	PHR, AAA
Technology	4.9%	FPT, SAM
Construction & Materials	2.3%	CTD, GAB
Personal & Household Goods	1.0%	STK, LIX

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-6.8%	TCH, CTF
Basic Resources	-5.8%	HPG, DTL
Travel & Leisure	-5.5%	VIC, VHM
Real Estate	-5.1%	HVN, VJC
Banks	-3.5%	BID, VCB

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	105,900	358,199 (15,411)	73,758 (3.2)	22.0	37.8	24.0	48.4	8.2	18.9	4.1	3.6	-1.0	0.9	-7.8	-7.9
	VHM	VINHOMES JSC	80,900	266,122 (11,450)	56,554 (2.4)	34.0	9.8	7.9	38.0	37.8	32.0	3.2	2.3	-2.6	-5.9	-9.5	-4.6
	VRE	VINCOM RETAIL JS	29,000	65,897 (2,835)	48,698 (2.1)	16.0	20.3	15.4	17.5	11.4	12.5	2.2	2.0	-0.7	-3.8	-11.0	-14.7
	NVL	NOVA LAND INVES	53,800	52,161 (2,244)	29,330 (1.3)	32.0	17.9	15.9	-7.7	12.4	12.1	2.1	-	0.2	-0.6	-3.9	-9.6
	KDH	KHANGDIEN HOUSE	24,500	13,339 (574)	5,417 (0.2)	4.4	10.9	9.9	20.8	15.0	14.7	1.6	1.5	-0.8	0.0	-5.4	-8.9
	DXG	DATXANH GROUP	12,000	7,275 (313)	31,238 (1.3)	5.7	4.4	3.4	0.3	17.5	21.2	0.8	-	-0.8	-2.4	-8.0	-17.2
Banks	VCB	BANK FOR FOREIGN	85,000	315,255 (13,563)	83,344 (3.6)	6.2	15.2	13.1	23.6	23.5	21.9	2.9	2.4	-1.4	-5.0	-9.0	-5.8
	BID	BANK FOR INVESTM	47,000	189,035 (8,133)	53,724 (2.3)	12.0	22.5	18.0	13.3	12.8	13.8	2.3	2.2	-3.7	-8.4	-15.3	1.8
	TCB	VIETNAM TECHNOLO	22,350	78,228 (3,366)	75,798 (3.3)	0.0	7.1	6.0	8.7	16.8	16.6	1.1	0.9	0.7	-5.5	-7.6	-5.1
	CTG	VIETNAM JS COMM	25,800	96,064 (4,133)	250,099 (10.8)	0.4	10.0	6.8	33.5	13.8	17.0	1.2	1.0	-1.1	-4.4	0.8	23.4
	VPB	VIETNAM PROSPERI	28,300	68,988 (2,968)	128,335 (5.5)	0.0	7.0	5.9	15.8	21.0	21.1	1.3	1.1	0.0	1.8	19.9	41.5
	MBB	MILITARY COMMERC	20,500	48,116 (2,070)	179,195 (7.7)	0.0	5.6	4.8	16.5	21.1	20.6	1.1	0.9	-1.4	-5.1	-8.5	-1.4
	HDB	HDBANK	27,700	26,665 (1,147)	48,411 (2.1)	6.4	7.3	6.4	12.8	19.5	19.6	1.3	1.1	-1.1	-2.8	-4.5	0.5
	STB	SACOMBANK	11,200	20,201 (869)	107,760 (4.6)	11.3	7.9	6.1	39.1	10.1	12.7	0.7	0.6	0.4	-1.8	2.8	11.4
	TPB	TIEN PHONG COMME	20,750	17,151 (738)	2,210 (0.1)	0.0	4.8	4.2	40.1	24.3	21.6	1.1	-	-1.0	-2.6	-3.5	-1.4
	EIB	VIETNAM EXPORT-I	17,250	21,208 (912)	1,890 (0.1)	0.0	22.8	23.5	18.6	5.8	5.3	1.3	1.2	0.3	-0.3	-1.1	-3.1
Insurance	BVH	BAOVIET HOLDING	55,500	41,199 (1,773)	13,189 (0.6)	19.6	29.5	12.1	8.0	8.8	16.6	2.2	1.9	-2.5	-1.6	-17.2	-19.1
	BMI	BAOMINH INSURANC	22,300	2,037 (088)	1,517 (0.1)	11.4	-	-	-	-	-	-	-	0.0	-6.3	-14.2	-10.1
Securities	SSI	SSI SECURITIES C	16,100	8,341 (359)	35,654 (1.5)	46.1	3.7	6.9	33.9	10.5	11.4	0.7	0.7	-1.8	-8.5	-16.6	-10.8
	VCI	VIETCAPITAL SEC	26,500	4,355 (187)	1,052 (0.0)	64.3	7.3	6.1	-14.5	14.1	14.8	1.0	0.9	-3.6	-5.7	-7.3	-10.2
	HCM	HOCHI MINH CITY	17,100	5,221 (225)	28,227 (1.2)	45.0	10.1	5.9	-16.4	12.5	17.7	1.1	1.0	-2.8	-9.3	-23.0	-19.9
	VND	VNDIRECT SECURIT	13,650	2,847 (122)	4,256 (0.2)	9.1	7.8	6.0	-4.2	12.5	15.1	0.8	0.8	-0.4	-3.9	-9.6	-5.2
Consumer staples	VNM	VIETNAM DAIRY P	105,000	182,845 (7,867)	134,738 (5.8)	41.3	17.9	16.7	5.9	38.4	38.6	6.1	5.5	-2.8	-1.3	-13.4	-9.9
	SAB	SAIGON BEER ALCO	177,000	113,507 (4,883)	13,829 (0.6)	36.7	20.7	15.3	17.6	32.0	36.8	5.6	5.0	-0.6	-0.6	-23.9	-22.4
	MSN	MASANGROUP CORP	49,750	58,155 (2,502)	61,750 (2.7)	10.4	16.4	13.8	-19.9	10.3	10.5	1.4	1.2	-1.7	-1.3	-6.8	-11.9
	HNG	HOANGANH GIA LA	13,400	14,855 (639)	3,252 (0.1)	48.6	-	-	-	-	-	-	-	-0.4	-0.4	-4.6	-3.6
Industrials (transport)	VJC	VIETJET AVIATION	125,000	65,480 (2,817)	51,864 (2.2)	10.5	11.3	8.6	7.2	35.5	40.5	3.4	2.6	-1.6	-2.6	-14.7	-14.5
	GMD	GEMADEPT CORP	18,900	5,612 (241)	9,985 (0.4)	0.0	10.9	10.4	-47.2	8.9	8.9	0.9	0.9	-1.3	-5.5	-12.3	-18.9
	CII	HOCHI MINH CITY	22,300	5,527 (238)	6,614 (0.3)	19.6	6.6	9.0	202.7	17.5	12.8	0.9	-	-2.2	-4.3	-12.5	-0.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,500	4,257 (183)	42,313 (1.8)	44.7	-	-	-	-	-	-	-	-3.8	-12.0	-27.2	-56.6
	GEX	VIETNAM ELECTRIC	18,650	9,106 (392)	10,137 (0.4)	33.5	10.0	7.9	-3.3	12.9	15.6	1.2	1.3	-0.3	-0.5	-5.8	-3.6
	CTD	COTECCONS CONSTR	62,500	4,768 (205)	14,383 (0.6)	2.2	7.5	9.3	-30.7	7.8	6.1	0.5	-	-2.0	-10.7	17.0	21.8
	REE	REE	34,100	10,573 (455)	27,092 (1.2)	0.0	6.0	5.3	-0.6	15.7	15.0	0.9	-	-0.4	-3.0	-7.8	-6.1

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	PETROMETNAM GAS	79,900	152,925 (6,579)	25,451 (1.1)	45.3	13.9	12.6	-1.1	21.4	22.6	2.8	2.6	-3.7	-6.3	-15.8	-14.7
	NT2	PETROMETNAM NHO	19,750	5,686 (245)	5,354 (0.2)	30.3	8.0	7.2	-2.9	17.9	19.7	1.4	1.3	1.5	-2.0	3.7	-8.8
	PPC	PHA LAI THERMAL	28,000	8,977 (386)	7,174 (0.3)	32.6	8.8	8.7	-4.5	17.9	17.4	1.6	-	0.4	-1.8	6.3	4.1
Materials	HPG	HOA PHAT GRP JSC	22,750	62,814 (2,703)	184,778 (8.0)	10.4	7.5	6.4	-1.4	17.2	18.4	1.1	1.0	-1.5	-2.2	-13.5	-3.2
	DPM	PETROMETNAM FER	11,950	4,676 (201)	3,857 (0.2)	30.1	10.4	7.9	-16.2	6.3	7.9	0.6	0.6	0.4	-2.0	-5.2	-7.7
	DCM	PETROCA MAU FER	6,090	3,224 (139)	2,076 (0.1)	46.9	-	10.0	-	5.3	5.1	0.5	0.5	0.0	-1.5	0.2	-6.3
	HSG	HOA SEN GROUP	7,750	3,280 (141)	40,915 (1.8)	30.6	8.4	6.3	-4.7	7.0	8.5	0.5	0.5	-1.6	-3.8	-13.7	-0.8
	AAA	ANPHAT BIOPLAST	12,600	2,157 (093)	28,626 (1.2)	37.0	5.7	-	49.2	15.9	-	0.7	-	0.0	2.4	0.0	-0.8
Energy	PLX	VIETNAM NATIONAL	50,100	59,660 (2,567)	21,798 (0.9)	6.6	14.4	13.1	11.9	19.3	19.4	2.8	2.9	-1.4	-5.3	-12.6	-10.5
	PVD	PETROMETNAM DRI	12,200	5,138 (221)	45,408 (2.0)	30.8	25.6	8.4	15.2	1.6	4.6	0.4	0.3	-2.8	-8.3	-18.4	-18.9
	PVT	PETROMET TRANSP	12,300	3,462 (149)	8,014 (0.3)	17.6	5.1	5.8	5.3	13.3	12.4	0.6	-	-1.6	-8.9	-16.9	-26.8
Consumer discretionary	MWG	MOBILEWORLD INV	106,200	48,131 (2,071)	90,445 (3.9)	0.0	10.0	8.4	25.8	34.4	32.5	3.0	2.3	-0.7	-3.9	-10.9	-6.8
	PNJ	PHU NHUAN JEWELR	83,000	18,691 (804)	63,610 (2.7)	0.0	14.1	12.5	20.3	27.7	27.1	3.3	2.9	0.0	-2.9	-9.1	-3.5
	YEG	YEAH1 GROUP CORP	52,700	1,555 (067)	2,151 (0.1)	68.4	31.7	-	-40.0	4.9	-	1.6	-	6.9	3.3	42.0	42.4
	FRT	FPT DIGITAL RETA	22,200	1,753 (075)	8,243 (0.4)	4.8	6.8	8.3	-13.2	17.8	13.9	1.1	1.0	2.3	17.5	21.3	5.5
Healthcare	PHR	PHUOC HOA RUBBER	44,850	6,077 (261)	23,803 (1.0)	43.2	5.6	20.3	31.3	35.3	-	1.7	-	-1.0	2.2	12.1	17.4
	DHG	DHG PHARMACEUTIC	97,100	12,695 (546)	4,909 (0.2)	45.7	19.8	18.4	4.8	19.6	19.9	3.6	3.4	-0.9	0.1	10.3	6.1
	PME	PYMEPHARCO JSC	56,500	4,238 (182)	1,569 (0.1)	37.9	-	-	-	-	-	-	-	-0.9	0.5	4.6	4.1
IT	FPT	FPTCORP	55,000	37,305 (1,605)	90,016 (3.9)	0.0	10.3	9.2	24.0	25.0	26.2	2.3	2.2	1.9	-1.3	-2.7	-5.7

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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