

# VIETNAM DAILY

## [Market Commentary]

Stocks closed lower in mixed trading as falling oil prices continued to weigh on oil & gas stocks and investors digested earnings results

## [Futures/ETFs]

Futures ended positive after Dow futures sparked a late-day rally but basis succumbs to local profit taking at the close

## [Market Movers]

BID, HAG

## [Company Updates]

VHM, VRE, PVT

April 28, 2020

	Index	Chg (%, bp)
Ho Chi Minh	767.21	-0.46
VN30	715.74	-0.54
VN30 futures	694.00	+0.22
Hanoi	106.26	-0.04
HNX30	201.66	-0.04
UPCoM	52.11	+0.27
USD/VND	VND23,309	-0.71
10-yr govt bond (%)	3.03	-3
Overnight rate (%)	1.96	+14
Oil (WTI, \$)	10.45	-18.23
Gold (LME, \$)	1,701.36	-0.74



# Market Commentary

**VNIndex** 767.21P (-0.46%)  
**Volume (mn shrs)** 197.3 (-21.3%)  
**Value (U\$m)** 155.4 (-22.5%)

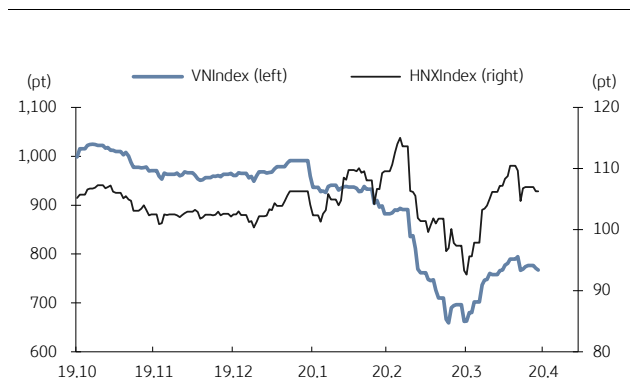
**HNXIndex** 106.26P (-0.04%)  
**Volume (mn shrs)** 40.5 (-1.8%)  
**Value (U\$m)** 12.4 (-5.4%)

**UPCoM** 52.11P (+0.27%)  
**Volume (mn shrs)** 17.4 (+0.0%)  
**Value (U\$m)** 5.5 (-12.3%)

**Net foreign buy (U\$m)** -17.2

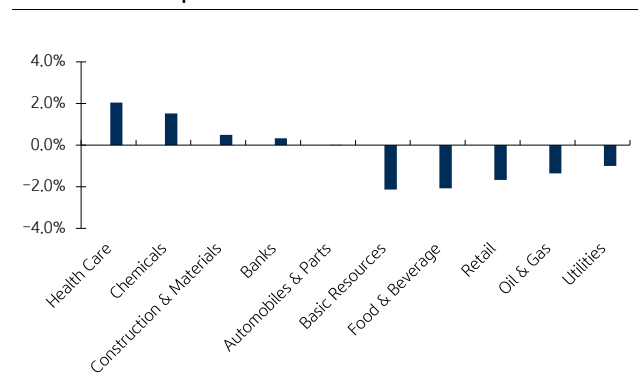
Stocks closed lower in mixed trading as falling oil prices continued to weigh on oil & gas stocks and investors digested earnings results. PV Gas (GAS, -2.2%) and PV Drilling & Well Services (PVD, -2.9%) led sector-wide weakness as oil prices fell in Asian trading. Fertilizer stocks like PV Camau Fertilizer (DCM, +6.9%) and PV Fertilizer & Chemical (+4.0%) rose on lower feedstocks costs as oil prices continue to fall. Dabaco (DBC, +7.0%) and Masan MeatLife (MML, +6.2%) posted strong gains after high pork prices helped boost 1Q performance. Kinh Bac City (KBC, +2.0%) and Tin Nghia Industrial Park Development (TIP, +6.8%) led the rally in industrial parks on hopes for more FDI projects. Vin family names were mixed, with Vinhomes (VHM, +0.2%) up after one-off gains led to strong earnings and Vincom Retail (VRE, -3.2%) down on lower earnings from the COVID-19 lockdown. Vietcombank (VCB, +0.3%), Vietinbank (CTG, +1.1%) and Military Bank (MBB, +0.6%) saw some bottom fishing as investors shrugged off concerns about weaker credit quality seen in 1Q earnings. Foreigners were net sellers, focusing on Vietcombank (VCB, +0.3%), Vincom Retail (VRE, -3.2%) and Vinamilk (VNM, -2.2%).

**VN Index & HNX Index**



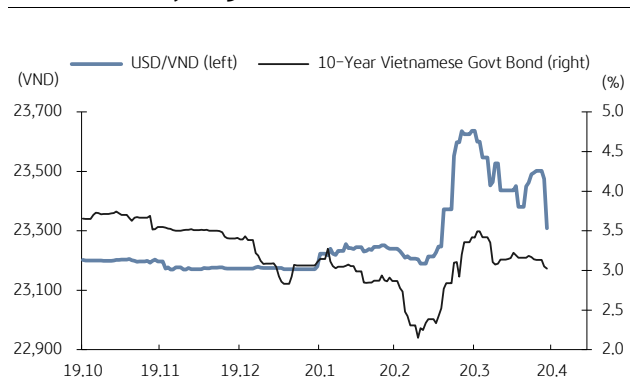
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



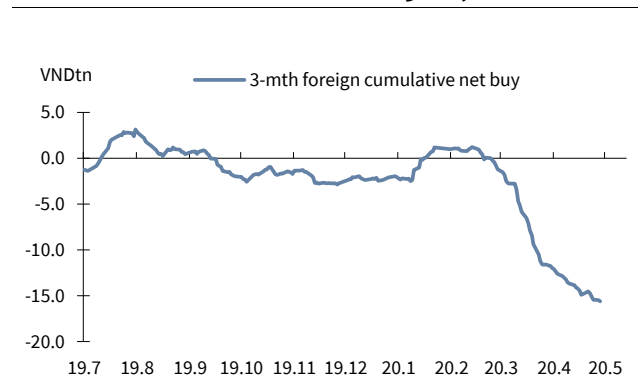
Source: Bloomberg, KB Securities Vietnam

**USD/VND & 10-year government bond rates**



Source: Bloomberg, KB Securities Vietnam

**Vietnam - 3-mth cumulative net foreign buy**



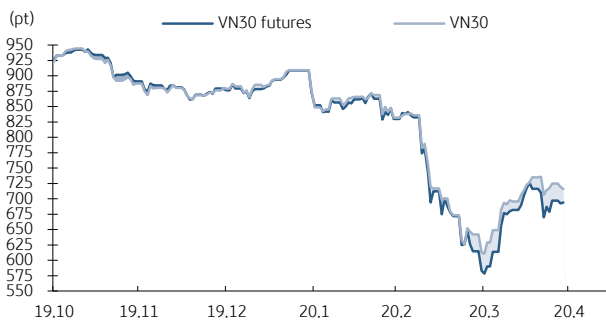
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>715.74P (-0.54%)</b>
<b>VN30 futures</b>	<b>694.0P (+0.22%)</b>
<b>Open</b>	<b>689.0P</b>
<b>High</b>	<b>701.5P</b>
<b>Low</b>	<b>684.2P</b>
<b>Contracts</b>	<b>241,405 (+14.5%)</b>

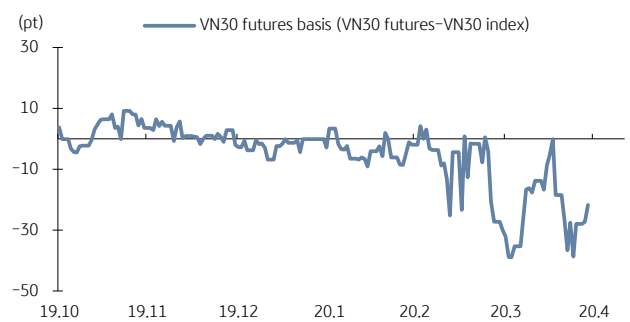
Futures ended positive after Dow futures sparked a late-day rally but basis succumbs to local profit taking at the close. Futures led the rebound in a lackluster basis that narrowed to minus 17.60 basis points before closing at minus 21.74 basis points as locals unwound intraday long positions into the bounce. Foreigners were trading both ways in the front contract and overall trading volumes remained healthy.

VN30 futures & VN30 index



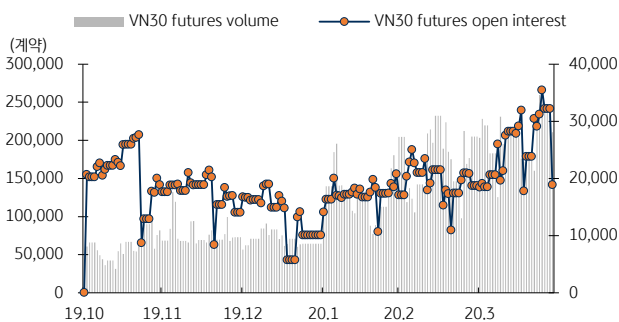
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



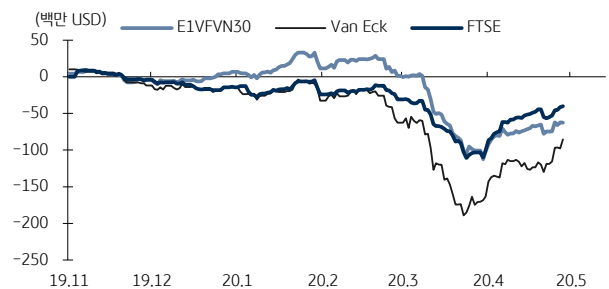
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

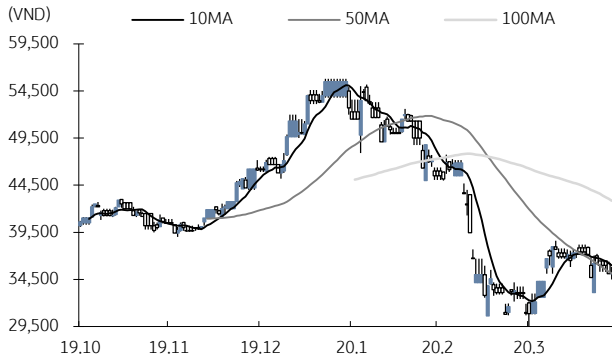
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

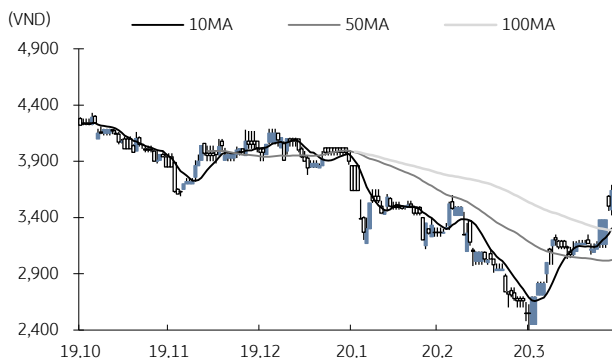
### Bank for Investment & Development (BID)



Source: Bloomberg, KB Securities Vietnam

- BID closed up 0.1% to VND 35,150
- BID issued VND2,202 billion in Tier 2 subordinated debt in a private placement, with tranches maturing between 6–10 years. The largest will be a 6-year maturity tranche of VND1,000 billion and carry an interest rate of 75 basis points above the 12-month average time deposit rates at the state-owned banks.
- The bonds will be issued in VND, require direct repayment obligations and subordinated in order to meet Tier 2 capital requirements

### Hoang Anh Gia Lai (HAG)



Source: Bloomberg, KB Securities Vietnam

- HAG closed up 4% to VND 3,640
- HAG announced a 1Q consolidated loss of VND 78 billion (vs pre-tax earnings of VND 20.3 billion in 1Q19) on revenue of VND 836 billion (up 103%).
- The sharp increase in HAG's revenue was attributable to the surge in fruit sales (VND 695 billion, up 250%) thanks to the larger planting area for fruit trees. However, the company still recorded a loss in the first quarter due to the sharp rise in cost of goods sold and declining profits from associates.

Apr 28, 2020

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# Vinhomes JSC (VHM)

## 1Q earnings saved by project sale

### 1Q earnings up 169% YoY on proceeds from project sale

— 1Q earnings surged by 169% YoY to VND6,844 billion due to: 1) additional VND7,509 billion in financial income from a stake sale in a project subsidiary; 2) 18% YoY boost in revenue to VND5,717 billion from core property sales (mainly from three projects: *Ocean Park*, *Smart City* and *Marina*); and 3) higher proportion of bulk sales transactions that led to a sharp rise in the GPM to 45% from 23% during the same period last year.

### Little impact to the overall schedule from COVID-19

- All construction work and showrooms have returned to normal operations after social distancing protocols halted most activities.
- Vinhomes continues to focus on the launchings at its three megaprojects for 2020E: *Smart City*, *Ocean Park* and *Grand Park*. Official launches went on as scheduled in 1Q for the *Sapphire Parkville* zone at the *Smart City* project and *Sapphire by the Sea* zone (*Sapphire 1*) at the *Ocean Park* project. Importantly, the first units of the *Ocean Park* project were successfully delivered without any delays despite COVID-19 weighing on sentiment during the handover process.
- The company is also proceeding as scheduled with official launchings at the *Symphony* and *Marina* projects.

### Only Wonder Park may launch in 2020E and two other projects pushed back to 2021E

— The company announced that it will only move ahead with the *Wonder Park* project in 2020E and will delay the launch of *Dream City* and *Galaxy* to 2021E. This may require management to lower its launch target to 43,300 units in 2020E from the original target of 46,300 units.

April 28, 2020

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# Vincom Retail JSC (VRE)

## 1Q earnings hit by COVID-19 lockdown

### 1Q earnings fell by 20% YoY due to the COVID-19 lockdown

- 1Q earnings decreased by 20% YoY to VND492 billion due to: 1) a VND300 billion support package for tenants at retail malls during the nationwide lockdown; and 2) the 67% drop in property sales arising from the high base effect from last year's deliveries for the Ca Mau shophouse.

### Occupancy steady and only a modest drop from the Vinpro closure

- Retail GFA rose by 9.7% YoY to 1.6 million square meters.
- The Vinpro closure led to a modest drop in average occupancy to 84.9% from 89.2% during the same period last year.

### VRE may now only launch one megamall vs original plan for three new locations

- The nationwide shutdown due to COVID-19 had a meaningful impact on operations and led to the temporary closure of 79 malls across the country. Foot traffic was also down 50% during the quarter when compared to the same period last year.
- The company expects to reduce new store openings to three from ten previously, including only opening one Mega Mall instead of the original plan for three new locations. The company's original plan for 2020E was ten new locations, including three Mega Malls, five Vincom Plazas and two Vincom+ stores.
- Under the revised plan, VRE's retail portfolio should reach 82 malls equivalent to 1.8 square meters of selling space over 45 cities/provinces by the end of 2020E.

April 28, 2020

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# PV Transportation (PVT)

## 1Q tumbles on refinery shutdown & falling oil prices

### 1Q earnings plunge 49% YoY as shutdown hits transport volume & less FSO profits

— 1Q earnings tumbled to VND89 billion (down 49.0% YoY) mainly due to: 1) lower oil transport volumes from the unscheduled shutdown at the Nghi Son Refinery; 2) reduced output from Floating Storage & Offloading (FSO) operations amid the sharp drop in oil prices; and 3) FX losses for overseas debt. Revenue also fell by 15.3% YoY to VND1.58 trillion as the company reduced exposure to the low-margin commercial segment, with sales down 92.6% YoY for bulk product purchases and resale to third parties. The Nghi Son Refinery went into scheduled maintenance from November 2019 to January 2020 but delayed restart until after February 2020. The unscheduled shutdown suspended oil shipments after the refinery cancelled the voyage charter for that month. The sharp drop in oil prices also lowered output and earnings from the FSO. Moreover, weaker exchange rates during the quarter raised interest costs and led to FX losses for overseas debt.

### “Tank top” market may lead to temporary suspension of crude oil imports

— Usually PVT benefits from lower oil prices as refiners build inventories of cheap oil. But with oil prices at such depressed levels and futures in record contango, Vietnam’s two refiners – Binh Son Refinery and Nghi Son Refinery – have reached “tank top” levels and maxed out all storage facilities. The Vietnam Oil & Gas Group (PVN) submitted a proposal to the government to temporarily pause new crude imports, which could negatively impact PVT’s transport volumes. Moreover, the Binh Son Refinery enters its 60-day maintenance turnover in June/July and full operations of the new Nghi Son Refinery have yet to be determined, adding more uncertainty for PVT’s transport volumes in 2020E.

### Aggressive fleet expansion may suspend cash dividends and boost interest expenses

— PVT plans to add thirteen new tankers to its fleet (including VLCCs, Aframax, Suemax and barges) for current and upcoming energy projects and has earmarked a capex budget of US\$350 million over the next two to three years. Management indicates that it will need to finance about USD150 million of this budget and plans to suspend its 2020E cash dividend to cover rising interest expenses expected in the years ahead. Currently, the company plans to purchase a VLCC for the Nghi Son Refinery in 3Q for USD50 million (right now PVT leases a VLCC from SK Shipping) due to the sharp rise in VLCC day rates to around USD200,000/day (up 87% YTD and up 156% YoY) after the introduction of IMO 2020.

# KBSV Model Portfolio

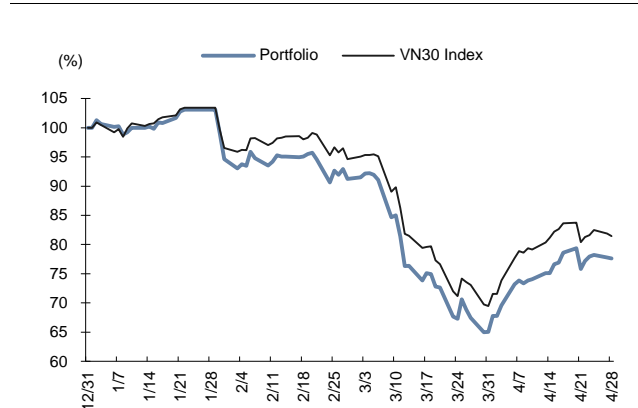
KBSV Research Team

## 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	-0.54%	-0.21%
Cum. return	-18.58%	-22.38%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	80,900	-1.6%	-30.2%	- 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	0.7%	-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	57,200	-1.4%	-25.4%	- 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	15,800	0.6%	-19.9%	- 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	30,350	-0.5%	-10.7%	- 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	50,700	0.0%	31.7%	- 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	19,050	1.1%	-21.9%	- 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	112,900	-0.5%	-12.6%	- 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	21,400	-2.5%	-8.7%	- 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	13,050	2.0%	-4.7%	- 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)
POW	4.0%	11.5%	11.5
MSN	2.1%	36.0%	2.7
DHG	3.1%	54.3%	2.6
NVL	0.6%	6.0%	1.6
DCM	6.9%	1.8%	1.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCB	0.3%	23.6%	-72.7
VRE	-3.2%	31.6%	-59.1
VNM	-2.2%	58.6%	-55.3
HDB	0.2%	21.6%	-23.8
DBC	7.0%	11.0%	-22.6

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SLS	7.6%	3.4%	0.1
SDT	-3.3%	8.1%	0.1
SD6	0.0%	13.4%	0.1
HAD	-1.3%	9.5%	0.0
PLC	-2.5%	0.6%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
TNG	1.7%	9.3%	-6.1
SHB	-0.6%	7.9%	-2.7
LAS	-1.7%	3.7%	-2.3
SHS	0.0%	9.5%	-1.2
BVS	0.0%	27.6%	-0.2

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	7.2%	GVR, PHR
Basic Resources	6.2%	HPG, HSG
Construction & Materials	4.5%	VGC, CTD
Health Care	3.9%	DHG, PME
Automobiles & Parts	3.5%	HHS, SVC

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-3.4%	PLX, PVD
Travel & Leisure	-2.3%	HVN, VJC
Real Estate	-2.1%	VHM, VRE
Banks	-1.2%	VCB, STB
Media	0.0%	PNC, YEG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	34.5%	MWG, FRT
Chemicals	27.6%	GVR, PHR
Basic Resources	25.5%	HPG, HSG
Travel & Leisure	25.0%	HVN, VJC
Personal & Household Goods	23.6%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.9%	PNC, YEG
Oil & Gas	10.1%	PVD, PLX
Industrial Goods & Services	10.3%	LGC, THI
Banks	11.9%	TPB, EIB
Real Estate	12.6%	VHM, VRE

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	92,000	311,184 (13,274)	98,172 (4.2)	22.6	41.5	24.7	31.3	8.8	12.4	3.7	3.2	0.0	-1.1	6.0	-20.0
	VHM	VINHOMES JSC	64,600	212,503 (9,065)	64,851 (2.8)	34.3	7.8	6.6	35.4	38.4	32.5	2.5	1.8	0.2	-5.0	7.7	-23.8
	VRE	VINCOM RETAIL JS	22,750	51,695 (2,205)	72,765 (3.1)	17.4	16.9	13.6	14.0	10.8	12.1	1.8	1.6	-3.2	-6.8	11.5	-33.1
	NVL	NOVA LAND INVES	53,100	51,483 (2,196)	30,240 (1.3)	32.4	19.1	18.7	-11.3	12.0	11.8	2.1	1.9	0.6	1.1	2.1	-10.8
	KDH	KHANGDIEN HOUSE	20,550	11,188 (477)	10,538 (0.4)	4.8	9.7	8.5	16.8	14.6	15.2	1.3	1.2	0.2	0.7	5.7	-23.6
	DXG	DATXANH GROUP	9,960	5,167 (220)	28,370 (1.2)	8.6	4.7	4.2	-11.5	12.3	15.2	0.6	0.6	2.3	1.4	11.3	-31.3
Banks	VCB	BANK FOR FOREIGN	67,000	248,495 (10,600)	106,043 (4.5)	6.4	13.9	11.6	16.7	20.4	20.2	2.6	2.2	0.3	-6.3	4.5	-25.7
	BID	BANK FOR INVESTM	35,150	141,374 (6,031)	45,434 (1.9)	12.2	18.8	14.9	5.7	11.9	11.5	1.8	1.6	0.1	1.3	6.5	-23.8
	TCB	VIETNAM TECHNOLO	17,100	59,852 (2,553)	31,570 (1.3)	0.0	5.5	4.7	8.2	16.9	17.4	0.8	0.7	0.3	1.5	6.9	-27.4
	CTG	VIETNAM JS COMM	19,050	70,931 (3,026)	115,470 (4.9)	0.4	8.1	5.8	28.8	12.3	15.0	0.9	0.8	1.1	1.3	0.3	-8.9
	VPB	VIETNAM PROSPERI	21,000	51,193 (2,184)	89,853 (3.8)	0.4	5.4	4.7	11.8	19.4	18.3	1.0	0.9	0.0	7.4	7.4	5.0
	MBB	MILITARY COMMERC	15,800	38,101 (1,625)	106,025 (4.5)	0.0	4.3	3.7	17.7	20.7	20.5	0.8	0.7	0.6	1.0	8.2	-24.0
	HDB	HDBANK	20,550	19,850 (847)	32,710 (1.4)	8.4	5.5	4.6	13.8	20.6	20.2	0.9	0.7	0.2	2.2	12.6	-25.4
	STB	SACOMBANK	8,980	16,197 (691)	91,487 (3.9)	13.4	6.9	5.4	39.1	9.4	10.8	0.6	0.5	-0.1	-0.1	9.4	-10.6
	TPB	TIEN PHONG COMME	17,500	14,290 (610)	2,288 (0.1)	0.0	3.8	3.5	44.5	25.7	21.6	0.9	-	0.0	1.7	-11.4	-16.9
	EIB	VIETNAM EXPORT-I	15,150	18,626 (795)	7,091 (0.3)	0.0	32.6	31.2	-6.9	3.6	3.6	1.1	1.1	0.3	0.0	-3.5	-14.9
Insurance	BVH	BAOVIET HOLDING	46,100	34,221 (1,460)	30,750 (1.3)	20.2	28.0	20.6	1.0	6.9	9.0	1.7	1.7	-0.8	1.1	21.3	-32.8
	BMI	BAOMINH INSURANC	21,250	1,941 (083)	7,484 (0.3)	12.8	-	-	-	-	-	-	-	0.2	3.7	35.4	-14.3
Securities	SSI	SSI SECURITIES C	12,950	7,782 (332)	46,901 (2.0)	48.8	8.0	7.3	-11.9	10.5	10.6	-	-	-1.1	0.8	21.6	-16.8
	VCI	VIETCAPITAL SEC	17,700	2,908 (124)	8,008 (0.3)	65.8	-	-	-	14.1	-	-	-	0.3	-0.6	11.3	-40.0
	HCM	HOCHI MINH CITY	16,800	5,128 (219)	31,928 (1.4)	45.3	9.9	5.8	-16.4	12.5	17.7	1.1	1.0	-1.2	7.0	36.0	-21.3
	VND	VNDIRECT SECURIT	10,850	2,263 (097)	10,337 (0.4)	11.9	-	-	-	8.6	-	-	-	-0.9	-1.4	-5.2	-24.7
Consumer staples	VNM	VIETNAM DAIRY P	100,500	175,008 (7,465)	151,255 (6.4)	41.4	17.8	16.4	3.7	38.2	38.9	6.0	5.4	-2.2	3.8	6.8	-13.7
	SAB	SAIGON BEER ALCO	170,000	109,018 (4,650)	15,188 (0.6)	36.7	23.8	20.1	7.5	24.3	26.5	5.4	4.8	-5.6	0.0	31.2	-25.4
	MSN	MASANGROUP CORP	59,700	69,786 (2,977)	93,060 (4.0)	13.0	26.3	20.7	-30.3	7.4	8.3	1.6	1.5	2.1	5.5	21.1	5.7
	HNG	HOANGANH GIA LA	13,000	14,411 (615)	2,819 (0.1)	48.7	-	-	-	-	-	-	-	0.4	2.8	5.7	-6.5
Industrials (transport)	VJC	VIETJET AVIATION	112,900	59,141 (2,523)	32,195 (1.4)	11.3	14.0	11.8	-9.5	25.6	27.3	3.4	3.1	-0.5	-1.8	16.5	-22.8
	GMD	GEMADEPT CORP	18,200	5,404 (231)	7,811 (0.3)	0.0	13.2	11.5	-53.2	7.3	8.3	0.9	0.9	4.0	7.7	14.5	-21.9
	CII	HOCHI MINH CITY	19,850	4,920 (210)	20,670 (0.9)	24.4	10.6	9.7	136.4	9.6	9.7	1.0	1.0	2.1	0.8	7.3	-11.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,750	2,128 (091)	75,414 (3.2)	46.7	-	-	-	-	-	-	-	-3.4	4.5	-0.3	-78.3
	GEX	VIETNAM ELECTRIC	15,500	7,568 (323)	19,776 (0.8)	33.7	9.1	6.8	-12.1	9.6	15.5	1.1	1.1	-2.2	-1.9	14.0	-19.9
	CTD	COTECCONS CONSTR	63,800	4,867 (208)	15,789 (0.7)	2.7	9.5	8.6	-39.4	6.4	6.8	0.6	0.6	-0.3	11.1	24.9	24.4
	REE	REE	30,350	9,410 (401)	18,806 (0.8)	0.0	5.6	4.7	-2.8	14.9	15.6	0.8	0.7	-0.5	3.6	8.4	-16.4

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
Utilities	GAS	PETROVIETNAM GAS	62,800	120,196 (5,127)	57,898 (2.5)	45.7	15.9	12.1	-17.6	15.4	19.8	2.4	2.3	-2.2	-2.6	7.9	-33.0
	NT2	PETROVIETNAM NHO	20,500	5,901 (252)	9,730 (0.4)	31.4	8.3	7.8	-2.9	16.9	18.4	1.4	1.4	0.5	4.9	22.8	-5.3
	PPC	PHA LAI THERMAL	25,150	8,063 (344)	5,512 (0.2)	32.5	8.1	8.6	-8.0	16.6	15.4	1.3	1.3	-1.8	7.0	18.1	-6.5
Materials	HPG	HOA PHAT GRP JSC	21,400	59,087 (2,520)	159,526 (6.8)	12.3	7.1	5.5	-1.7	17.2	19.1	1.1	0.9	-2.5	5.9	32.1	-8.9
	DPM	PETROVIETNAM FER	14,450	5,655 (241)	35,709 (1.5)	33.2	10.0	9.7	-2.8	9.1	7.8	0.7	0.7	4.0	-2.4	24.0	11.6
	DCM	PETROCA MAU FER	8,340	4,415 (188)	11,530 (0.5)	47.2	10.3	22.7	-14.7	7.8	3.5	0.7	0.7	6.9	11.9	48.1	28.3
	HSG	HOA SENG GROUP	7,350	3,266 (139)	41,267 (1.8)	31.4	8.3	6.3	0.0	7.0	8.5	0.5	0.5	-0.7	23.7	54.4	-1.2
	AAA	ANPHATBIOPLAST	12,450	2,131 (091)	27,038 (1.2)	36.6	5.4	9.1	51.8	14.8	9.0	0.6	0.5	-2.0	8.7	22.1	-2.0
Energy	PLX	VIETNAM NATIONAL	39,700	47,275 (2,017)	54,347 (2.3)	6.9	12.6	11.3	6.8	17.0	19.8	2.2	2.0	-1.2	-2.8	0.5	-29.1
	PVD	PETROVIETNAM DRI	8,760	3,689 (157)	58,545 (2.5)	34.7	28.3	11.3	-7.6	1.0	2.6	0.3	0.3	-2.9	-9.9	12.9	-41.8
	PVT	PETROVIET TRANSP	9,660	2,719 (116)	21,493 (0.9)	22.8	5.1	4.7	-9.6	11.5	12.2	0.5	0.5	-3.4	-5.8	20.6	-42.5
Consumer discretionary	MWG	MOBILEWORLD INV	80,900	36,633 (1,563)	134,027 (5.7)	0.0	9.1	7.3	15.5	29.9	30.7	2.3	1.8	-1.6	1.9	27.8	-29.0
	PNJ	PHU NHUAN JEWELR	57,200	12,881 (549)	50,067 (2.1)	0.0	12.0	10.1	7.9	23.6	23.1	2.4	2.0	-1.4	-1.2	10.2	-33.5
	YEG	YEAH1 GROUP CORP	57,000	1,682 (072)	1,983 (0.1)	68.8	24.0	17.5	-28.1	6.7	8.5	1.5	1.4	2.7	-0.9	3.6	54.1
	FRT	FPT DIGITAL RETA	21,150	1,670 (071)	13,309 (0.6)	8.8	11.1	10.2	-33.4	11.1	10.6	1.0	0.9	-6.8	11.9	89.7	0.5
Healthcare	PHR	PHUOC HOA RUBBER	45,850	6,213 (265)	32,148 (1.4)	40.3	5.8	5.3	30.3	38.0	35.0	2.0	1.7	0.0	11.6	24.3	20.0
	DHG	DHG PHARMACEUTIC	93,900	12,277 (524)	2,571 (0.1)	45.7	18.9	17.7	4.1	19.5	19.2	3.4	3.2	3.1	4.2	15.9	2.6
	PME	PYMEPHARCO JSC	62,000	4,651 (198)	1,183 (0.1)	37.9	-	-	-	-	-	-	-	5.1	5.1	16.5	14.2
IT	FPT	FPT CORP	50,700	34,561 (1,474)	98,824 (4.2)	0.0	10.4	8.9	17.2	24.1	25.0	2.2	2.0	0.0	2.8	17.6	-13.0

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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