

VIETNAM DAILY

[Market Commentary]

Stocks rebounded in mixed trading as the National Assembly announced that it would vote to approve the EVFTA on June 8

[Futures/ETFs]

Futures rebounded in the close and ended the day positive as locals covered intraday short positions on heavy local trading volumes

[Market Movers]

VIC, NLG

[Macro/Strategy]

Vietnam Credit Default Swaps

[Sector/Company Updates]

Fisheries;

Retail pump prices;

POW

May 28, 2020

	Index	Chg (%, bp)
Ho Chi Minh	861.39	+0.46
VN30	804.06	+0.34
VN30 futures	790.00	+0.91
Hanoi	109.64	+0.69
HNX30	215.87	+0.66
UPCoM	55.01	+0.15
USD/VND	23,326	+0.00
10-yr govt bond (%)	3.11	+9
Overnight rate (%)	0.63	+25
Oil (WTI, \$)	31.72	-3.32
Gold (LME, \$)	1,720.15	+0.62



Market Commentary

VNIndex 861.39P (+0.46%)
Volume (mn shrs) 261.4 (-26.2%)
Value (U\$mn) 313.6 (+9.4%)

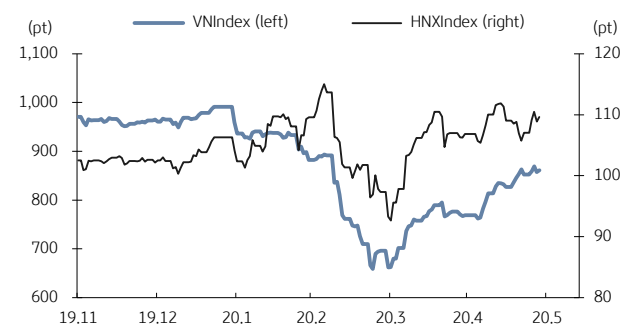
HNXIndex 109.64P (+0.69%)
Volume (mn shrs) 41.4 (-36.4%)
Value (U\$mn) 19.5 (-32.1%)

UPCoM 55.01P (+0.15%)
Volume (mn shrs) 13.8 (-46.5%)
Value (U\$mn) 6.9 (-40.1%)

Net foreign buy (U\$mn) +12.2

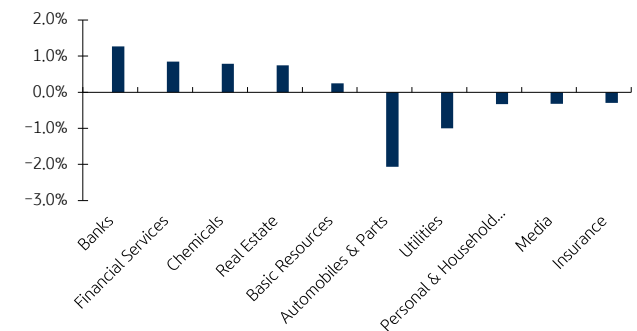
Stocks rebounded in mixed trading as the National Assembly announced that it would vote to approve the EVFTA on June 8. Rosy comments on long-term prospects from management at Vingroup’s annual general shareholders’ meeting helped Vincom Retail (VRE, +5.5%), Vinhomes (VHM, +0.4%) and Vingroup (VIC, +0.1%) all trade higher. All three state-owned banks – Vietcombank (VCB, +1.9%), Bank for Investment & Development (BID, +2.3%) and Vietinbank (CTG, +0.7%) – rose on expectations the National Assembly will need to amend Decree No. 91 in the current session to allow recapitalization of Agribank (unlisted) in 2021E. Any changes to Decree 91 will apply to all the state-owned banks and provide the legal framework to inject further public funds to recapitalize the banks by adding them to the list of strategic companies. Thanh Thanh Cong-Bien Hoa (SBT, -0.3%) and Lam Son Sugar (LSS, -1.1%) led the sugar companies lower on falling sugar prices. The sharp drop in oil prices weighed PV Technical Services (PVS, -1.6%) and PV Gas (GAS, -1.5%). Foreigners turned net buyers after three-consecutive days of selling, focusing on Vietcombank (VCB, +1.9%), Vinhomes (VHM, +0.4%) and Vincom Retail (VRE, +5.5%).

VN Index & HNX Index



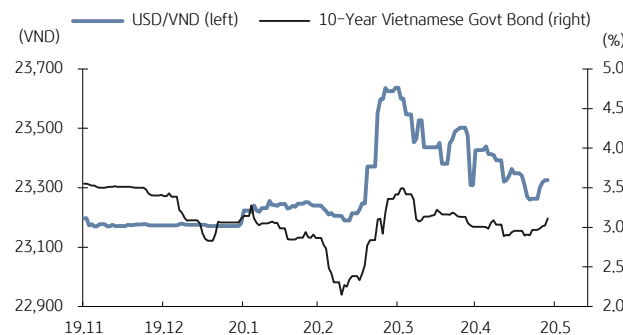
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



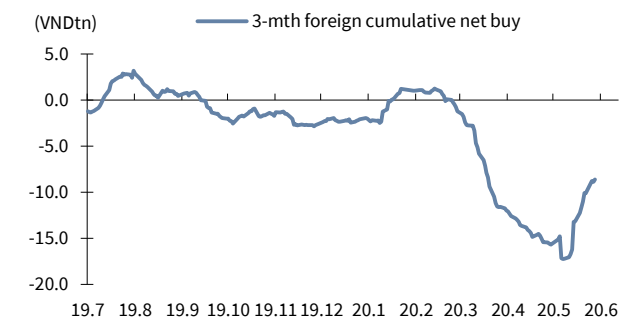
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



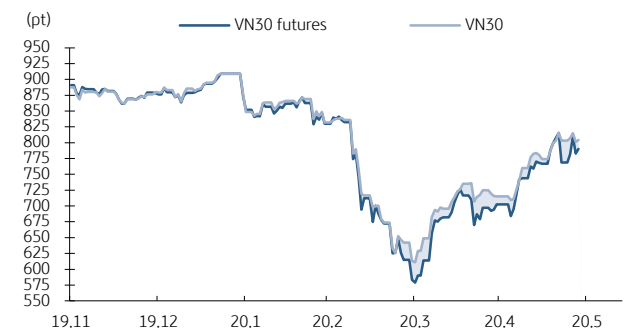
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	804.06P (+0.34%)
VN30 futures	790.0P (+0.91%)
Open	788.0P
High	796.5P
Low	778.3P
Contracts	235,970 (+12.7%)

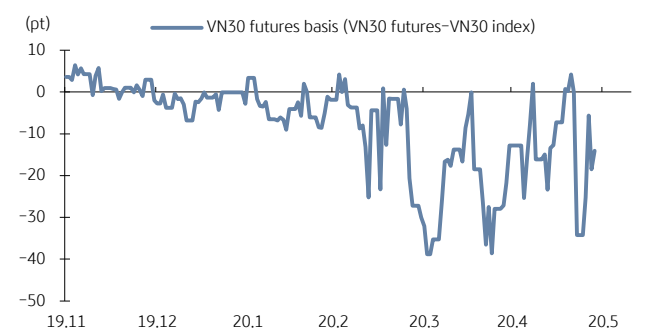
Futures rebounded in the close and ended the day positive as locals covered intraday short positions on heavy local trading volumes. The basis opened stronger at minus 12.16 basis points but weakened after the VN30 cash index dipped into negative territory in the morning. The basis widened to as low as minus 25.46 basis points in the afternoon when June contracts were trading in and out of positive territory going into the close before local short covering gapped up futures in the closing auction and narrowed the basis to minus 14.06 basis points. Locals were trading in heavy volumes while foreigners were quiet again and small buyers of the front contract.

VN30 futures & VN30 index



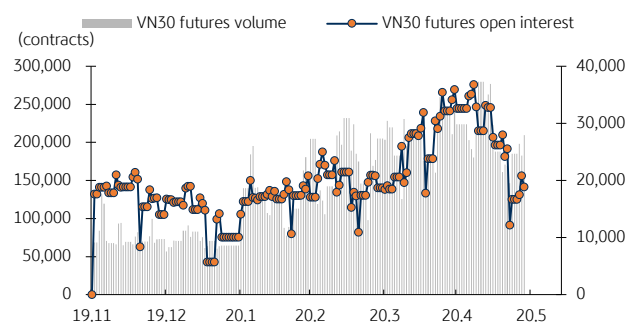
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



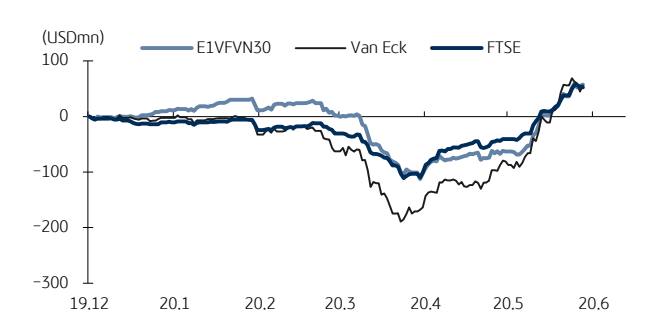
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

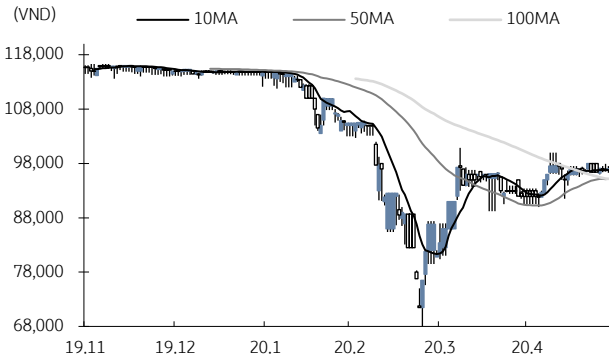
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

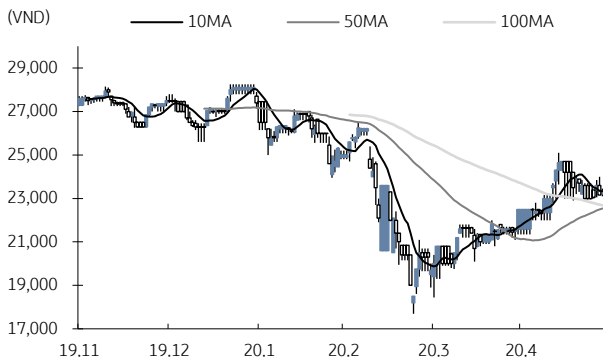
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.1% to VND 97,000
- Shareholders approved VIC's 2020E earnings target of VND5,000 billion (down 35% YoY) on revenue of VND145,000 billion (down 12% YoY). The sharp decrease in profit objective was partly due to the company's tourism segment which has been heavily affected by the COVID-19. Vinpearl temporarily closed 70% of this hotel and resort facilities at the height of the coronavirus lockdown.

Nam Long Group (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed up 0.9% to VND 23,350
- NLG management announced plans to issue VND500 billion bonds in 2Q2020 to raise working capital and finance new projects. The semi-annual pay bonds will offer a fixed coupon of 10.5%, are non-convertible, secured by assets and carry no warrants.

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Vietnam Credit Default Swaps

Off April highs but still at elevated levels

Vietnam government CDS still at elevated levels despite cooling off from April highs

— Vietnam's CDS rates have fallen to 217 basis points after peaking at over 300 basis points at the end of March and 275 levels in April. This compares to the lows seen prior to the coronavirus when the instruments were trading at 70 basis points in mid-February. That said, global concerns on emerging markets, still nascent export recovery and the struggling tourism sector are still keeping CDS rates at elevated levels despite Vietnam's success in containing the coronavirus. Rates remain at levels last seen in the first half of 2016 when Vietnam's CDS rates rose due to global/China recession fears, CNY depreciation, rate hikes from the Fed and plummeting oil prices.

Emerging market currencies also indicate easing risk conditions after peaking in April

— Most emerging market currencies have also come off recent peaks after sizable capital outflows from risky assets sparked sharp depreciations since the start of the year. Most notably, harder hit emerging market currencies have all managed to reverse losses since the start of the year including: 1) Brazilian Real up 10% after falling as much as 46%; 2) Turkish Lira up 6% after falling 21%; 3) South African Rand up 9% after falling 36%; and 4) Russian Ruble up 13% after falling 30%. In the Asian hemisphere, the Indonesian Rupiah is up 11% after falling 20% and the Indian Rupee is up 1% after falling 8%.

Vietnam's CDS rates should continue to trend down and support the recovery in equities

— Although CDS rates do not have a direct correlation to the stock market, the downward trend in CDS has inevitably underpinned April's rebound in equities. Lower CDS rates not only indicated reduced sovereign risk, but have also signaled slowing capital outflows from foreign selling and currency stability. With Vietnam now one of the first countries moving to the post-COVID-19 recovery period, we expect Vietnam's CDS rates to continue to head lower and eventually signal the return of overseas capital, including registered FDI and foreign portfolio investments.

Fisheries

Tighter onsite safety standards for *pangasius* farms

Safety Controlling Program now moves to focus more on onsite farming regulations

— The Ministry of Agriculture & Rural Development announced the next round of amendments to the Safety Controlling Program that will tighten requirements on the farming of *siluriformes* fish (catfish). The new program will be effective from July 7 and specifically focus on *pangasius* farms that export raw fish products to the US. According to the new regulations, processing plants can only receive mature fish that were raised from fingerlings that passed inspection and originated from certified hatcheries. Tighter guidelines are in response to the 2018 boom year that saw uncontrolled hatchings of fingerlings that were harmful and unsustainable. The fish farms will also be required to check for drug and antibiotic residue levels and conduct annual inspections to test for heavy metals and chemicals in accordance with US requirements. Moreover, fish feed and water treatment products can only be used from certified manufacturers. All records relating to the farming, harvesting and selling of *pangasius* exports will be documented and catalogued to verify certificates of origin.

New regulations will also include the transportation of fish from third-party suppliers

— These new regulations will also apply food safety standards to vehicles that transport *pangasius* stocks from farming sites to processing plants whether owned directly or not by the processor. All vehicles will be required to meet food safety inspections and certifications. This will include the timely separation and disposal of fish that have died during transport to ensure processing plants purchase healthy stocks of *pangasius* from third-party suppliers that have farms located far away from the processing centers.

Tighter guidelines to pass second onsite audit by the US Food Safety & Inspection Service

— Closer monitoring of *pangasius* farming practices and transportation are likely being put in place to pass the second onsite audit to be conducted by the US Food Safety & Inspection Service (FSIS). This audit was originally scheduled for March 2–13 with the goal of inspecting whether Vietnam's inspection system met US requirements but was delayed due to the coronavirus. Vietnam was added as a country eligible to export *pangasius* to the US after passing the first onsite audit conducted by the FSIS in September 2018 that focused on the processing phase of raw fish exports. The Safety Controlling Program was launched in 2017 right after the FSIS required food safety standards of *pangasius* exporting countries be equivalent to US standards.

May 28, 2020

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Retail pump prices

Stabilization fund tapped as pump prices surge

Retail pump prices surge significantly due Brent recovery...

— Retail gasoline prices continued to move higher in the 15-day repricing calculation from the Ministry of Industry & Trade. Pump prices for RON95 (premium) increased by 7.3% to VND 13,120/litre and 7.6% to VND 12,400/litre for E5 RON92 (biofuel). Other fuels prices also posted the first rise since the beginning of December 2019, with diesel prices up 12.1% to VND 11,040, kerosene higher by 11.0% to VND 8,750 and fuel oil surging by 11.1% to VND 9,490. The sharp rise in retail prices can largely be explained by the 18% bounce in Brent oil prices over the last 15 days. This rebound in pump prices has already reached levels that should allow reversals of provisions taken against lower retail product prices in 1Q that reached VND1,600 billion or 4.2% of sales at Petrolimex (PLX) and VND430 billion or 2.4% of sales at PV Oil (OIL).

...but the government has already tapped the Price Stabilization Fund

— The government has already moved to tap the *Petroleum Price Stabilization Fund* during this period to minimize the impact of higher pump prices on inflation. Subsidy amounts are 400/litre for RON 95 and 600/litre for E5 RON 92 and no subsidies were needed for other products as of yet. Currently, the *Price Stabilization Fund* reserves are positive for PLX but low at OIL, which could pressure profitability and cash flow if these reserves turn negative. At the end 4Q, the *Petroleum Price Stabilization Fund* was VND2,297 billion for PLX and VND45 billion at OIL.

May 28, 2020

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PV Power (POW)

2020E earnings guidance down by 28%

2020E earnings guidance down by 28%

- Management released preliminary 2020E earnings guidance of VND2,044 billion or down 28% YoY on largely flat revenue expectations of VND35,449 billion at a recent analyst meeting. Parent earnings are expected to fall by a modest 1% to VND1,924 billion and electricity output will likely be down 4% YoY to 21.6 billion kWh. Management will also declare a VND300 per share cash dividend at upcoming annual shareholders' meeting scheduled for June 12. All guidance assumes an average oil price of USD60 per barrel for the year. POW has met 29% of its full-year sales target after booking VND10,288 billion in revenue for the first four months of the year or down 4% YoY. Accumulated electricity output reached 32% of the annual objective at 7 billion kWh or down 7% YoY.
- Natural gas shortages from technical issues and less demand due to the coronavirus saw four-month revenues down at Ca Mau 1 & 2 (down 2% YoY); Nhon Trach 1 (down 67% YoY) and Nhon Trach 2 (down 8% YoY). Unfavorable weather also led to sharp drops in revenue for the hydropower plants at Hua Na (down 65% YoY) and Dakdrink (down 68% YoY). Vung Ang 1 was the only plant that witnessed a sharp 55% YoY increase in sales after resolving problems with fuel shortages.

POW securing coal supply for its thermal plants to avoid fuel shortages

- Coal needs at the Vung Ang 1 coal power plant is about 3.4 million tons for 2020E but Vinacomin – POW's main supplier – can only meet about 3 million tons of this demand. POW will secure the remaining 400,000–450,000 tons of coal from imports. Moreover, POW will also supplement its natural gas supply with the official opening of the Sao Vang–Dai Nguyet project when it begins operations at the end of the year.

Still no plans for divesting the Hua Na and Dakdrink hydroelectric plants

- Management also announced that it has no plans to sell off its stakes in the Hua Na and Dakdrink hydroelectric plants due to covenants on government-guaranteed loans that require a minimum 65% ownership in both power stations. Unfavorable weather conditions seen during the first four months of the year continue to play havoc on results, with both suffering from heavy losses that have negatively impacted POW's overall business performance. That said, improved weather conditions expected for the second half of 2020E should help turnaround earnings performance and allow both plants to contribute meaningfully to POW's overall results.

KBSV Model Portfolio

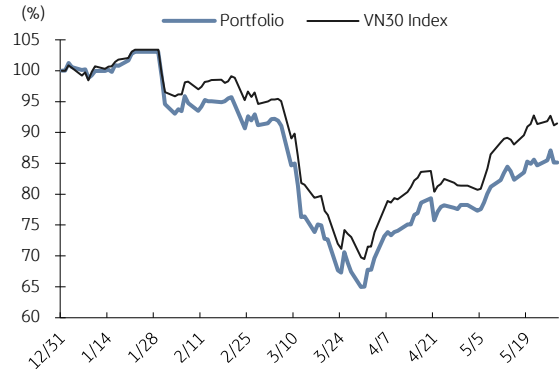
KBSV Research Team

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	0.34%	0.05%
Cum. return	-8.53%	-14.84%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,700	-0.1%	-26.9%	<ul style="list-style-type: none"> - 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	23,350	0.9%	-12.9%	<ul style="list-style-type: none"> - 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	62,700	-0.5%	-18.2%	<ul style="list-style-type: none"> - 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	0.0%	-12.3%	<ul style="list-style-type: none"> - 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	31,450	-0.3%	-7.5%	<ul style="list-style-type: none"> - 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	48,000	0.0%	43.4%	<ul style="list-style-type: none"> - 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	22,550	0.7%	-7.6%	<ul style="list-style-type: none"> - 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	113,300	0.3%	-12.3%	<ul style="list-style-type: none"> - 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	27,200	0.0%	16.0%	<ul style="list-style-type: none"> - 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	13,850	-0.4%	1.1%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
VCB	1.9%	23.7%	103.5
VHM	0.4%	13.8%	86.8
VRE	5.5%	30.8%	44.5
CTG	67.0%	29.6%	31.0
POW	1.0%	11.3%	18.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	0.0%	36.6%	-31.9
CRE	-2.7%	24.6%	-11.4
HBC	0.2%	20.2%	-9.5
VJC	0.3%	18.5%	-9.2
VCI	1.3%	29.7%	-8.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
NTP	1.7%	18.6%	2.8
SHB	3.7%	7.5%	1.8
IDV	-0.3%	14.4%	0.4
BAX	0.9%	1.7%	0.3
VCS	0.5%	2.6%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
DGC	3.7%	0.9%	-1.4
SHS	-1.1%	8.4%	-1.0
AMV	0.0%	2.4%	-0.6
PVS	-1.6%	12.7%	-0.6
BVS	0.0%	25.9%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	3.4%	PHR, DPM
Basic Resources	3.1%	HPG, HSG
Construction & Materials	2.9%	VGC, CTD
Financial Services	2.3%	SSI, VND
Industrial Goods & Services	1.6%	LGC, TV2

Top 5 worst performers	Chg (%)	Key stocks
Media	-4.4%	YEG, AAA
Automobiles & Parts	-2.7%	TCH, HHS
Technology	-2.4%	FPT, CMG
Retail	-2.3%	MWG, PET
Personal & Household Goods	-1.6%	PNJ, LIX

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	23.8%	HPG, HSG
Banks	18.0%	VCB, BID
Oil & Gas	16.2%	PLX, PVD
Financial Services	13.4%	SSI, VCI
Food & Beverage	11.8%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	0.8%	VJC, RIC
Health Care	1.4%	DBD, DCL
Automobiles & Parts	1.6%	TCH, HHS
Media	2.3%	YEG, PNC
Retail	4.3%	MWG, PET

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	97,000	328,096 (14,066)	63,579 (2.7)	22.7	45.7	26.7	28.4	8.5	12.1	3.9	3.4	0.1	-1.0	5.4	-15.7
	VHM	VINHOMES JSC	75,000	246,714 (10,577)	209,683 (9.0)	35.2	9.2	8.1	34.9	38.7	30.9	3.0	2.2	0.4	-3.8	16.1	-11.6
	VRE	VINCOM RETAIL JS	26,900	61,125 (2,620)	108,073 (4.6)	18.3	22.8	17.6	6.8	9.7	11.3	2.1	2.0	5.5	2.3	18.2	-20.9
	NVL	NOVA LAND INVES	54,300	52,646 (2,257)	64,663 (2.8)	32.4	17.8	18.8	-10.9	12.0	11.7	2.1	1.9	0.9	1.5	2.3	-8.7
	KDH	KHANGDIEN HOUSE	21,750	11,410 (489)	15,933 (0.7)	5.1	10.5	9.4	15.8	14.4	14.8	1.4	1.3	0.2	-1.1	5.8	-19.1
	DXG	DATXANH GROUP	11,300	5,862 (251)	39,067 (1.7)	9.4	5.7	5.0	-9.0	12.0	14.3	0.7	0.7	1.3	-0.9	13.5	-22.1
Banks	VCB	BANK FOR FOREIGN	84,500	313,400 (13,436)	109,072 (4.7)	6.3	17.9	14.6	15.7	20.9	21.0	3.2	2.7	1.9	4.1	26.1	-6.3
	BID	BANK FOR INVESTM	40,700	163,696 (7,018)	62,596 (2.7)	12.3	26.4	18.7	0.0	10.2	12.4	2.1	2.0	2.3	2.5	15.8	-11.8
	TCB	VIETNAM TECHNOLO	20,900	73,153 (3,136)	57,797 (2.5)	0.0	6.9	6.0	6.5	16.7	16.6	1.0	0.9	0.0	-5.0	22.2	-11.3
	CTG	VIETNAM JS COMM	22,550	83,963 (3,600)	156,088 (6.7)	0.4	12.5	9.3	16.4	10.0	12.0	1.1	1.0	0.7	-1.7	18.4	7.9
	VPB	VIETNAM PROSPERI	23,100	56,312 (2,414)	140,985 (6.0)	0.0	6.8	5.7	3.4	17.9	17.0	1.1	0.9	0.4	-6.5	10.0	15.5
	MBB	MILITARYCOMMERC	17,300	41,718 (1,788)	119,135 (5.1)	0.0	5.3	4.5	10.1	18.8	19.1	0.9	0.8	0.0	-1.7	9.5	-16.8
	HDB	HDBANK	23,700	22,892 (981)	26,294 (1.1)	8.9	6.7	5.4	10.2	19.9	20.7	1.0	0.8	0.0	-5.4	15.3	-14.0
	STB	SACOMBANK	10,300	18,578 (796)	115,398 (4.9)	14.6	8.4	6.6	31.8	8.8	10.0	0.6	0.5	2.0	-1.9	14.7	2.5
	TPB	TIEN PHONG COMME	20,650	16,862 (723)	3,711 (0.2)	0.0	4.5	4.2	44.5	25.7	21.6	1.0	-	-1.2	-5.3	18.0	-1.9
	EIB	VIETNAM EXPORT-I	16,900	20,777 (891)	7,333 (0.3)	0.0	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	-1.7	-2.9	11.6	-5.1
Insurance	BVH	BAOVIET HOLDING	50,400	37,413 (1,604)	47,200 (2.0)	20.6	30.6	22.6	2.5	6.9	9.0	1.9	1.8	-0.2	0.6	9.3	-26.5
	BMI	BAOMINH INSURANC	21,700	1,982 (085)	6,716 (0.3)	13.3	-	-	-	6.8	8.6	0.9	0.9	0.0	1.4	2.1	-12.5
Securities	SSI	SSI SECURITIES C	14,850	8,924 (383)	64,031 (2.7)	49.5	9.8	7.9	-14.7	9.5	11.0	0.9	0.8	-0.3	3.5	14.7	-4.6
	VCI	VIETCAPITAL SEC	23,350	3,836 (164)	15,830 (0.7)	70.3	8.3	6.5	-24.9	10.9	12.8	0.9	0.8	1.5	0.2	31.9	-20.8
	HCM	HOCHI MINH CITY	18,900	5,769 (247)	45,651 (2.0)	46.3	12.9	8.0	-22.5	10.1	15.7	1.3	1.2	0.5	2.2	12.5	-11.5
	VND	VNDIRECT SECURIT	12,750	2,659 (114)	10,549 (0.5)	13.1	11.5	7.2	-19.1	7.1	10.7	0.8	0.7	0.0	5.4	17.5	-11.5
Consumer staples	VNM	VIETNAM DAIRYP	114,800	199,910 (8,570)	172,694 (7.4)	41.3	20.2	18.7	4.5	37.9	39.7	6.7	6.1	-0.2	-0.2	14.2	-1.5
	SAB	SAIGON BEER ALCO	175,200	112,352 (4,817)	17,504 (0.7)	36.7	26.3	22.1	3.8	22.8	25.5	5.6	5.0	0.0	-0.5	3.1	-23.2
	MSN	MASANGROUP CORP	62,800	73,410 (3,147)	87,000 (3.7)	9.7	41.3	26.1	-45.4	5.5	6.5	1.6	1.5	0.5	-1.6	5.2	11.2
	HNG	HOANGANH GIA LA	14,350	15,908 (682)	10,506 (0.5)	48.7	-	-	-	-	-	-	-	0.0	-1.7	10.4	3.2
Industrials (transport)	VJC	VIETJET AVIATION	113,300	59,351 (2,544)	50,893 (2.2)	11.5	18.5	11.8	-21.2	19.5	27.0	3.4	3.1	0.3	-1.5	0.4	-22.5
	GMD	GEMADEPT CORP	19,600	5,820 (249)	8,235 (0.4)	0.0	15.5	13.0	-54.8	6.9	8.0	1.0	1.0	0.0	1.0	7.7	-15.9
	CII	HOCHI MINH CITY	19,850	4,741 (203)	21,994 (0.9)	25.4	10.9	9.9	133.4	9.3	9.6	1.0	1.0	-0.8	-1.2	0.0	-11.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,410	1,936 (083)	33,881 (1.5)	46.6	-	-	-	-	-	-	-	0.3	-5.8	-9.1	-80.3
	GEX	VIETNAM ELECTRIC	17,250	8,422 (361)	50,935 (2.2)	33.9	10.1	7.6	-12.1	9.6	15.5	1.2	1.2	0.0	2.1	11.3	-10.9
	CTD	COTECCONS CONSTR	76,800	5,859 (251)	25,485 (1.1)	2.5	10.4	10.4	-39.4	6.4	6.8	0.7	0.7	3.6	10.5	20.4	49.7
	REE	REE	31,450	9,751 (418)	19,162 (0.8)	0.0	6.2	5.4	-5.9	14.1	14.5	0.9	0.8	-0.3	-1.1	3.6	-13.4

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,900	141,441 (6,064)	63,700 (2.7)	45.7	17.0	14.6	-15.7	16.0	19.3	2.8	2.7	-1.5	-1.5	17.7	-21.1
	NT2	PETROVIETNAM NHO	21,150	6,089 (261)	8,684 (0.4)	31.3	8.6	8.1	-2.9	16.9	18.4	1.4	1.4	-1.4	2.7	3.2	-2.3
	PPC	PHA LAI THERMAL	24,350	7,807 (335)	4,088 (0.2)	32.6	8.0	8.7	-8.3	16.3	14.8	1.3	1.3	0.2	0.0	-3.2	-9.5
Materials	HPG	HOA PHAT GRP JSC	27,200	75,101 (3,220)	275,995 (11.8)	12.5	9.0	7.0	-2.9	17.1	18.5	1.4	1.2	0.0	2.6	27.1	15.7
	DPM	PETROVIETNAM FER	14,900	5,831 (250)	45,551 (2.0)	36.7	10.6	9.9	-4.9	7.9	7.8	0.7	0.7	0.0	5.7	3.1	15.1
	DCM	PETROCA MAU FER	8,510	4,505 (193)	16,510 (0.7)	47.1	10.5	23.2	-14.7	7.8	3.5	0.7	0.7	1.1	0.2	2.0	30.9
	HSG	HOA SEN GROUP	10,150	4,510 (193)	88,111 (3.8)	33.1	9.8	8.1	8.1	8.0	8.8	0.7	0.6	1.0	9.5	38.1	36.5
	AAA	ANPHAT BIOPLAST	12,550	2,149 (092)	28,899 (1.2)	36.2	5.4	9.2	51.8	14.8	9.0	0.6	0.5	0.4	0.0	0.8	-1.2
Energy	PLX	VIETNAM NATIONAL	46,800	55,730 (2,389)	49,076 (2.1)	6.7	21.5	16.2	-11.4	13.0	17.2	2.6	2.4	-0.2	-0.4	17.9	-16.4
	PVD	PETROVIETNAM DRI	10,700	4,506 (193)	65,490 (2.8)	36.5	30.6	22.7	-1.5	1.2	1.0	0.3	0.3	-0.9	-0.9	22.1	-28.9
	PVT	PETROVIET TRANSP	10,950	3,082 (132)	19,416 (0.8)	24.2	6.6	5.8	-17.0	10.3	11.2	0.6	0.6	-0.5	2.3	13.4	-34.8
Consumer discretionary	MWG	MOBILEWORLD INV	84,700	38,354 (1,644)	110,130 (4.7)	0.0	9.4	7.6	15.9	29.9	30.7	2.4	1.9	-0.1	-2.6	4.7	-25.7
	PNJ	PHU NHUAN JEWELR	62,700	14,119 (605)	64,162 (2.7)	0.0	14.2	11.7	3.8	22.8	23.3	2.7	2.3	-0.5	-2.0	9.6	-27.1
	YEG	YEAH1 GROUP CORP	58,200	1,717 (074)	2,210 (0.1)	69.3	24.5	17.8	-28.1	6.7	8.5	1.6	1.5	-0.3	-4.9	2.1	57.3
	FRT	FPT DIGITAL RETA	24,900	1,967 (084)	28,213 (1.2)	13.1	13.0	12.0	-33.4	11.1	10.6	1.2	1.0	-2.0	-0.4	17.7	18.3
	PHR	PHUOC HOA RUBBER	50,000	6,775 (290)	79,502 (3.4)	39.4	6.3	6.2	30.3	38.0	32.7	2.2	1.9	2.0	8.7	9.1	30.9
Healthcare	DHG	DHG PHARMACEUTIC	92,800	12,133 (520)	2,446 (0.1)	45.6	18.9	17.4	4.4	19.6	19.3	3.4	3.2	-0.4	-0.7	-1.2	1.4
	PME	PYMEPHARCO JSC	59,000	4,426 (180)	1,629 (0.1)	37.9	-	-	-	-	-	-	-	0.0	1.4	-4.8	8.7
IT	FPT	FPT CORP	48,000	37,627 (1,613)	111,564 (4.8)	0.0	11.0	9.6	18.0	24.1	25.2	2.4	2.1	0.0	-2.6	8.9	-5.3

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

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

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

Investment Ratings for Sectors

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

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

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