

VIETNAM DAILY

[Market Commentary]

Stocks closed higher as banks rallied on lower April CPI and oil & gas stocks rebounded alongside higher oil prices during Asian trading

[Futures/ETFs]

The basis narrowed sharply after a market-on-close sell basket from the ETF rebalancing sends the VN30 cash index into negative territory

[Market Movers]

FRT, BMP

[Company Updates]

TCB, MWG, VIC, PVS

April 29, 2020

	Index	Chg (%, bp)
Ho Chi Minh	769.11	+0.25
VN30	715.33	-0.06
VN30 futures	702.50	+1.22
Hanoi	106.84	+0.55
HNX30	203.60	+0.96
UPCoM	52.22	+0.21
USD/VND	VND23,309	+0.00
10-yr govt bond (%)	3.01	-2
Overnight rate (%)	2.10	+26
Oil (WTI, \$)	13.86	+12.32
Gold (LME, \$)	1,707.45	-0.02



Market Commentary

VNIndex 769.11P (+0.25%)
Volume (mn shrs) 211.3 (+10.1%)
Value (U\$mn) 178.8 (+14.4%)

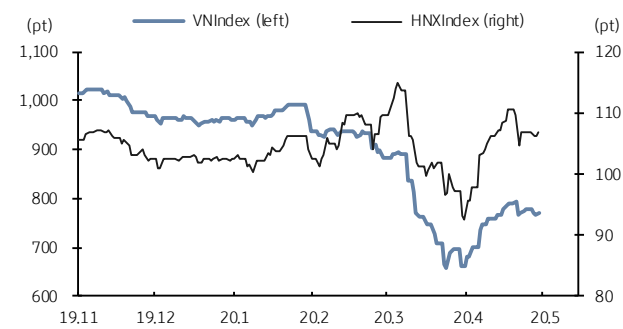
HNXIndex 106.84P (+0.55%)
Volume (mn shrs) 47.9 (+16.6%)
Value (U\$mn) 14.1 (+14.1%)

UPCoM 52.22P (+0.21%)
Volume (mn shrs) 12.1 (+0.0%)
Value (U\$mn) 6.3 (+14.3%)

Net foreign buy (U\$mn) -21.4

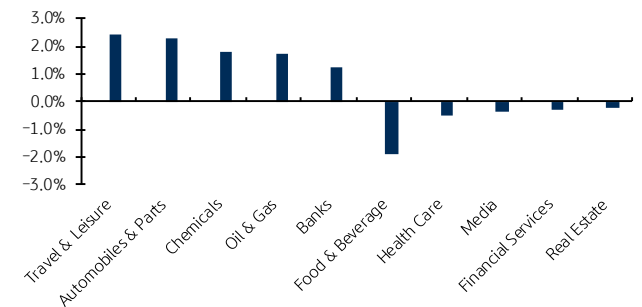
Stocks closed higher as banks rallied on lower April CPI and oil & gas stocks rebounded alongside higher oil prices during Asian trading. PV Drilling & Well Services (PVD, +4.5%) and PV Technical Services (PVS, +2.7%) led the rebound in oil & gas stocks, with strength seen across the entire sector. Higher weightings in the 2Q ETF rebalancing for Vietcombank (VCB, +1.5%) and Vietinbank (CTG, +5.0%) sparked a rally in bank shares that grew after the drop in April CPI raised hopes for monetary easing by the central bank. Vietnam Airlines (HVN, +3.1%) and Vietjet (VJC, +2.3%) posted strong gains on news the Ministry of Transport will allow airlines to increase the frequency of domestic flights by 2.5 times. Tire producers like Danang Rubber (DRC, +4.3%), Sao Vang Rubber (SRC, +0.6%), and Southern Rubber Industry (CSM, +0.6%) all gained after delivering strong 1Q results from the sharp fall in rubber costs. Foreign investors were net sellers, focusing on Viglacera (VGC, Unch), Vinamilk (VNM, -1.5%) and Vietcombank (VCB, +1.5%).

VN Index & HNX Index



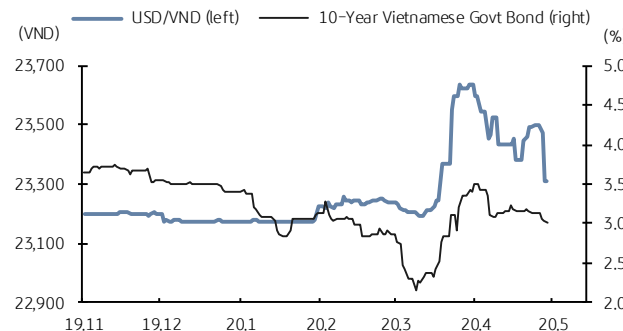
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



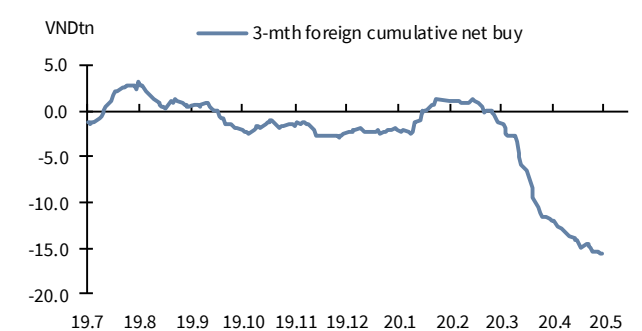
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



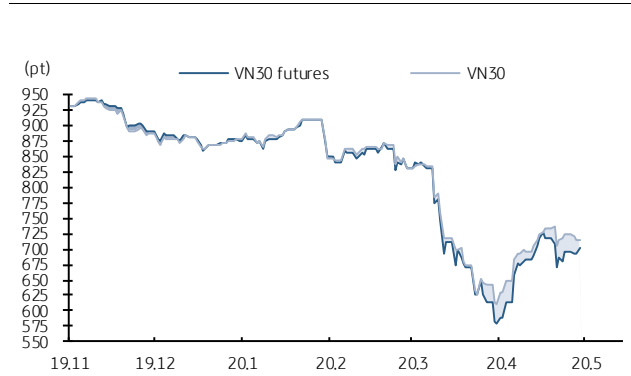
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	715.33P (-0.06%)
VN30 futures	702.5P (+1.22%)
Open	696.0P
High	707.1P
Low	692.6P
Contracts	223,936 (-7.2%)

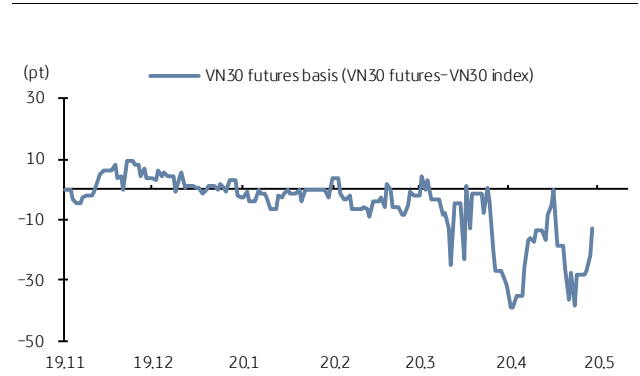
The basis narrowed sharply after a market-on-close sell basket from the ETF rebalancing sends the VN30 cash index into negative territory. The VN30 cash index was hit down at the close and narrowed the basis to minus 12.83 basis points at the close after trading as low as minus 22.24 basis points early in the morning session. Locals added long positions when futures were trading below the 700 level before taking intraday profits in the afternoon after contracts traded above 700. Foreigners were quiet in two-way trading. Volumes were light and nearly halved ahead of the Golden Week holidays.

VN30 futures & VN30 index



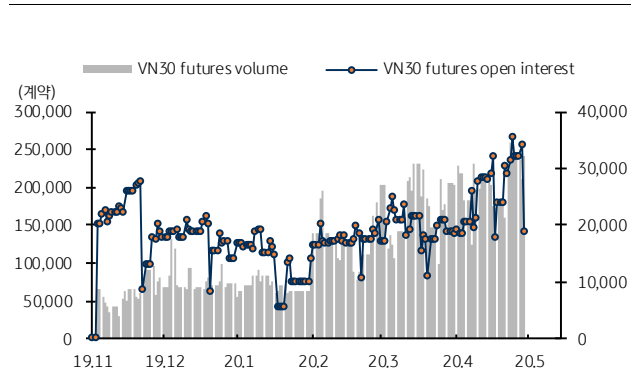
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



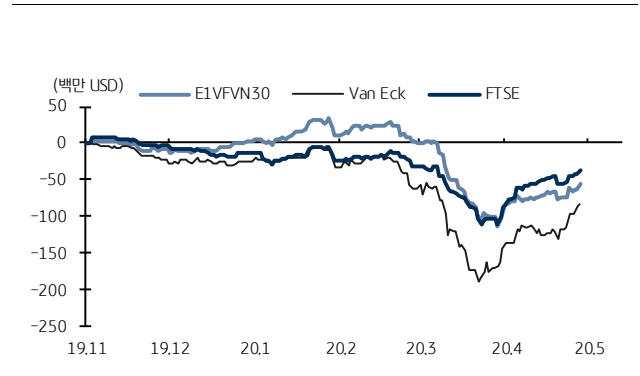
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

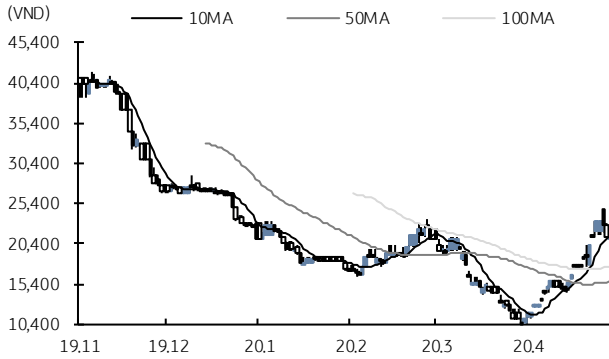
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

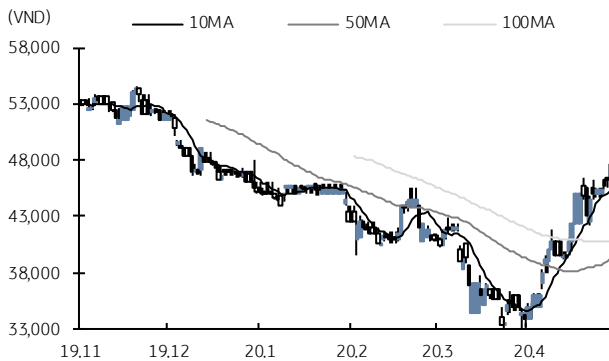
FPT Digital Retail (FRT)



Source: Bloomberg, KB Securities Vietnam

- FRT closed up 0.5% to VND 21,250
- FRT reported finalized 1Q earnings at VND35.6 billion (down 44% YoY) on revenue of VND4,093 billion (up 2% YoY). The sharp loss in the company earnings was largely due to the surge in sales expenses (VND390 billion, up 24.7% YoY) and administrative expenses (VND102 billion, up 54.4% YoY).

Binh Minh Plastics (BMP)



Source: Bloomberg, KB Securities Vietnam

- BMP closed up 2.2% to VND 47,200
- BMP released 1Q earnings at VND102.4 billion (up 12.4% YoY) on revenue of VND1,020 billion (up 9.5% YoY). The rise in BMP earnings was attributable to the sharp drop in input material costs for PVC following the plunge in oil prices. Accordingly, BMP's gross profit margin inched up to 24.1% from 22.6% in 1Q19.

April 29, 2020

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Techcombank (TCB)

Strong credit growth drives 1Q

1Q earnings up 20% on aggressive bond purchases to sustain credit growth

— Strong 1Q earnings of VND2,506 billion (up 19.8% YoY) as the bank aggressively purchased bonds to sustain overall credit growth at 27.6% YoY vs 4Q's 20.8%. Given the strong volumes from previous quarters, sequential growth figures provide a better picture for TCB: overall credit growth picked up to 6.9% QoQ vs 4Q's 4.0% QoQ growth, while loan growth nearly halted to 0.5% QoQ vs 4Q's 12.4% QoQ. Management grew the bond portfolio by 26.1% QoQ vs 4Q's -15.1% QoQ to compensate for stalled loan growth by purchasing corporate bonds to support overall credit growth and government bonds to manage balance sheet liquidity. Customer deposits increased by 1.6% QoQ/13.0% YoY and the loan-to-deposit dropped modestly to 98.7% from 4Q's 99.8%. Weightings in the bond portfolio were 44% corporate bonds (vs 4Q's 46%) and 36% government bonds (vs 4Q's 30%).

Strong credit growth enabled bank to mitigate weakening credit quality

— Strong credit growth and shift in the asset mix to bonds over loans allowed the bank to mitigate the impact from deteriorating credit conditions seen at most banks. The substandard & below non-performing loan ratio actually declined to 1.09% in 1Q vs 4Q's 1.33% and precautionary & below non-performing loan ratio was also down from 1Q's 2.11% vs 4Q's 3.95%. High levels of credit growth – and the comparatively larger size of interest-earnings assets – also allowed earnings to support a higher level of credit costs. Provisions increased by 1.5 times from the previous quarter to VND772 billion or 0.33% of loans vs 4Q's 0.14%. Credit loss reserves for substandard & below non-performing loans rose to 117.9% from 4Q's 94.8% and for precautionary & below loans increased to 61.0% from 4Q's 52.6%.

Flat fee performance due to COVID-19 relief measures and costs under control

— The high asset base also kept growth in fees robust at 51.5% YoY to VND862 billion but were down 36.8% QoQ due to the waiver of fees during the COVID-19 lockdown. Higher volatility in markets also led to the fourfold rise in trading gains to VND630 billion. Costs were largely kept in check, with the cost-to-income ratio down modestly to 33.5% from 36.6% during the same period last year.

April 29, 2020

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Mobileworld (MWG)

1Q positive earnings growth despite the pandemic

1Q earnings and sales hold up despite nationwide lockdown

— 1Q earnings still manage to post single-digit growth at 9% YoY to VND1,135 billion and are well on track to meet full-year guidance. Sales also fared well despite the nationwide lockdown to VND29,532 billion (up 17% YoY) and 24% of the company's full-year target. Sales for electronics, white goods and home appliances showed positive YoY revenue growth, while sales for laptops nearly doubled compared to the same period last year as government social distancing protocols force most to work or learn from home. Foods and FMCG's sales continued to surge by 178% YoY. Taken together, the overall 1Q gross profit margin was successfully maintained above 20% compared to 18% from a year ago yet the net profit margin dropped by 30bps to 3.9% due to higher human resources and logistics expenses for *Bach hoa Xanh* chain.

Sticking to aggressive expansion of the *Bach hoa Xanh* grocery store brand

— The *Bach hoa Xanh* (BHX) grocery chain posted record high monthly sales in March and represented 22% of MWG's total sales during that month vs 8% during the same period last year. MWG managed to open 90 new BHX stores in March (compared to 30 new stores in January and February) to bring the number of locations to 1,158 stores nationwide. BHX expanded its network to Ca Mau and Daklak to enlarge its footprint to all cities and provinces in Southern Vietnam and the four South-Central provinces. Monthly revenue per store surged by 28% YoY to over VND1.6 billion per location but this may be short lived as management attributed the sharp rise to stock piling during social distancing. BHX sold more than 40,000 tons of fresh products (+48% YoY) in March. MWG has also completed the development to deploy the "Shopping on behalf of customers" program where customers can order any products in the "essentials basket" of approximately 200 SKUs, including fresh foods. The company has been conducting pilot programs in Ho Chi Minh City since April 2020.

Management reiterated full-year targets for 35% earnings and 13% revenue growth

— Management stuck with its 2020E earnings guidance for VND4,835 billion (+35% YoY) on consolidated revenue of VND122,445 billion (+13% YoY). 1Q results met with expectations and management remains confident it can deliver on its guidance.

April 29, 2020

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Vingroup (VIC)

1Q hit hardest by hotel & retail closures

1Q earnings plunge 58% on resort & retail closures and lost manufacturing sales

— 1Q earnings plummeted by 58% YoY to VND438 billion due to: 1) closures at Vinpearl and Vincom Retail during the nationwide lockdown; 2) lost manufacturing sales at the VinFast and VinSmart startups leading to a negative gross profit margin; 3) slowdown in property sales from the Vinhomes consolidation; and 4) removal of retail revenue for supermarkets and retail stores after reducing the stake in Vincommerce. Vingroup managed to offset some losses through the consolidation of VND8,359 billion in financial income from the one-off gains at Vinhomes following the project sale.

Hospitality & retail operations hardest hit from COVID-19 but operations now resumed

— Closure of 28 hotels and resorts at Vinpearl/VinWonders led to a 32% drop in number of rooms sold and guests, with zero revenue booked in March. Hospitality operations remained shut during April but normalization is underway. Average occupancy at Vincom Retail fell to 85% from 89.3% in the previous quarter with the shutdown of VinPro stores. VinFast sold 5,230 cars and 10,100 e-scooters and pre-sold another 1,100 cars and 6,800 e-scooters vs the annual target of 20,000 cars and 85,000 e-scooters. VinFast production will normalize after focusing on ventilator manufacturing in April. VinSmart launched 12 new models and sold 450,000 units at roughly USD100 ASP for 16.7% market share by the end of March and ranked as Vietnam's top 3 smart phone brand.

Management in the process of reassessing 2020E plan

— Revisions to 2020E guidance include: 1) property will continue to focus on bulk sales at the three mega projects (*Ocean Park*, *Smart City* and *Grand Park*) but will only launch one new project (*Wonder Park*) and will push back the launches for *Dream City* and *Galaxy* to 2021E; 2) retail will reduce new store openings to three from ten locations and mega malls to one from three previously; 3) autos will continue to launch new V8 model and 3 new e-scooters but may need to revise full-year sales targets for 20,000 cars and 85,000 e-scooters (no new guidance provided yet); and 4) smart phones will continue with plans to launch new models throughout the year to expand market share.

April 29, 2020

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PV Tech Service (PVS)

COVID-19 & lower Brent hit M&C and FPSO operations

1Q results plunge by 65.9% on hits to the M&C division and FPSO JVs

— 1Q earnings dropped to VND 120.9 billion (down 68.5% YoY) due to: 1) work stoppages in the Mechanical & Construction (M&C) division arising from both COVID-19 and lower oil demand; and 2) sharp drop in profits from the Floating Production Storage Offloading (FPSO) joint ventures as they pump less oil. Within the M&C division, COVID-19 and lower oil prices/demand hit hardest on Engineering Procurement & Construction (EPC) projects that saw M&C gross profits tumble by 74.6% YoY to VND61.0 billion. EPC project delays were also the main reason the company's 20.8% YoY drop in overall revenue to VND3.24 trillion. Profits from joint ventures fell by 82.2% YoY to VND31.9 billion as the five FPSO joint ventures witnessed both the drop in day rates and lower oil output amid plummeting oil prices. Moreover, provisions for potential contract cancellations also rose (albeit more clarification will be needed from management on this issue).

2020E energy projects protect against cancellations but delays may still impact profits

— Project terminations are unlikely given the majority of current and future EPC projects are focused on gas fields and related to Vietnam's power-generation shortages. That said, management still warns that disruptions to operations from COVID-19 and weaker pricing power with lower oil demand/prices are still negative factors that can impact profitability. Main projects underway are the *Sao Vang - Dai Nguyet* and *Gallaf* sites and management also expects to recognize USD50 million from the *Thi Vai Terminal*.

Cautious guidance for 2020E & expecting 21% drop in earnings

— PVS issued cautious guidance for 2020E and management expects full-year earnings of only VND640 billion (down 20.8% from 2019) and full-year revenue of VND15 trillion (down 12.0%). Management also warned that 2020E will be a tough year as COVID-19 and depressed Brent oil prices weakens the demand for exploration activities. 1Q results were 18.9% of the company's newly-released earnings target for 2020E and 21.6% of its full-year goal.

KBSV Model Portfolio

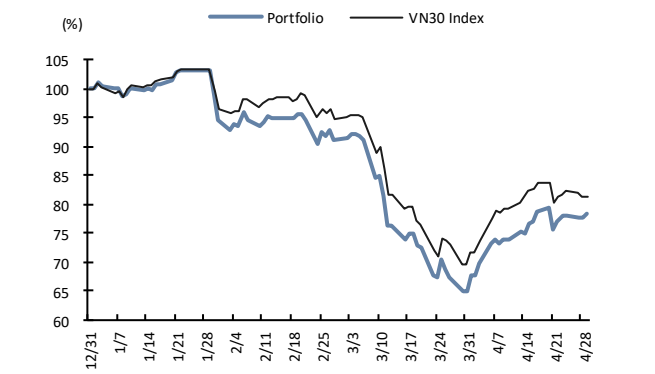
KBSV Research Team

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	-0.06%	0.97%
Cum. return	-18.63%	-21.69%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	81,700	1.0%	-29.5%	<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	22,500	4.2%	-16.0%	<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	56,900	-0.5%	-25.8%	<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	15,950	0.9%	-19.1%	<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	30,000	-1.2%	-11.8%	<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	50,800	0.2%	31.9%	<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	20,000	5.0%	-18.0%	<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	115,500	2.3%	-10.6%	<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	21,500	0.5%	-8.3%	<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	12,700	-2.7%	-7.3%	<ul style="list-style-type: none"> - 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)
VHM	-1.6%	14.7%	22.9
VJC	2.3%	18.7%	19.9
NVL	0.2%	6.0%	16.4
CTG	5.0%	29.6%	16.4
DHC	2.7%	35.6%	15.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VGC	0.0%	13.3%	-264.2
VNM	-1.5%	58.5%	-75.6
VCB	1.5%	23.6%	-60.0
VRE	1.5%	31.5%	-26.1
KBC	-2.7%	22.4%	-17.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	3.8%	2.5%	6.2
PLC	9.7%	0.6%	0.6
HAD	-7.0%	9.5%	0.2
INN	0.0%	9.7%	0.1
DHT	0.9%	3.1%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
TNG	-0.8%	9.3%	-9.3
HUT	5.9%	8.8%	-1.7
SHB	-0.6%	7.9%	-0.9
LHC	1.7%	24.5%	-0.8
SHS	2.6%	9.4%	-0.8

Source: FinPro, 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 (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	91,900	310,845 (13,264)	95,029 (4.0)	22.5	41.5	24.6	31.3	8.8	12.4	3.7	3.2	-0.1	-0.6	5.9	-20.1
	VHM	VINHOMES JSC	63,600	209,213 (8,927)	69,729 (3.0)	34.3	7.7	6.5	35.4	38.4	32.5	2.5	1.8	-1.5	-2.8	6.0	-25.0
	VRE	VINCOM RETAIL JS	23,100	52,491 (2,240)	72,252 (3.1)	17.5	17.9	14.1	11.9	10.2	12.1	1.8	1.6	1.5	-1.9	13.2	-32.1
	NVL	NOVA LAND INVES	53,200	51,580 (2,201)	32,715 (1.4)	32.4	19.1	18.7	-11.3	12.0	11.8	2.1	1.9	0.2	1.3	2.3	-10.6
	KDH	KHANGDIEN HOUSE	20,950	11,406 (487)	10,890 (0.5)	4.8	9.9	8.7	16.8	14.6	15.2	1.4	1.3	1.9	2.4	7.7	-22.1
	DXG	DATXANH GROUP	9,890	5,131 (219)	27,845 (1.2)	8.7	4.7	4.2	-11.5	12.3	15.2	0.6	0.6	-0.7	1.5	10.5	-31.8
Banks	VCB	BANK FOR FOREIGN	68,000	252,204 (10,761)	105,916 (4.5)	6.4	14.1	11.8	16.7	20.4	20.2	2.6	2.2	1.5	-1.9	6.1	-24.6
	BID	BANK FOR INVESTM	35,600	143,184 (6,110)	44,332 (1.9)	12.2	19.0	15.1	5.7	11.9	11.5	1.8	1.7	1.3	-1.7	7.9	-22.9
	TCB	VIETNAM TECHNOLO	17,200	60,202 (2,569)	32,385 (1.4)	0.0	5.5	4.7	8.2	16.9	17.4	0.8	0.7	0.6	1.8	7.5	-27.0
	CTG	VIETNAM JS COMM	20,000	74,468 (3,178)	118,574 (5.0)	0.4	8.5	6.1	28.8	12.3	15.0	0.9	0.8	5.0	3.9	5.3	-4.3
	VPB	VIETNAM PROSPERI	20,500	49,974 (2,132)	90,149 (3.8)	0.5	5.3	4.6	11.8	19.4	18.3	1.0	0.8	-2.4	1.5	4.9	2.5
	MBB	MILITARY COMMERC	15,950	38,462 (1,641)	103,189 (4.4)	0.0	4.3	3.8	17.7	20.7	20.5	0.8	0.7	0.9	-0.9	9.2	-23.3
	HDB	HDBANK	20,650	19,946 (851)	33,193 (1.4)	8.5	5.5	4.6	13.8	20.6	20.2	0.9	0.7	0.5	-0.7	13.2	-25.0
	STB	SACOMBANK	9,100	16,413 (700)	88,922 (3.8)	13.4	7.0	5.4	39.1	9.4	10.8	0.6	0.5	1.3	-0.8	10.8	-9.5
	TPB	TIENPHONG COMME	17,400	14,208 (606)	2,254 (0.1)	0.0	3.8	3.5	44.5	25.7	21.6	0.9	-	-0.6	-1.7	-11.9	-17.3
	EIB	VIETNAM EXPORT-I	15,000	18,441 (787)	7,072 (0.3)	0.0	32.3	30.9	-6.9	3.6	3.6	1.1	1.1	-1.0	-2.6	-4.5	-15.7
Insurance	BVH	BAOVIET HOLDING	46,200	34,295 (1,463)	30,010 (1.3)	20.3	28.1	20.7	1.0	6.9	9.0	1.7	1.7	0.2	-1.7	21.6	-32.7
	BMI	BAOMINH INSURANC	22,600	2,065 (088)	8,081 (0.3)	12.9	-	-	-	-	-	-	-	6.4	7.6	43.9	-8.9
Securities	SSI	SSI SECURITIES C	13,000	7,812 (333)	45,628 (1.9)	48.8	8.0	7.3	-11.9	10.5	10.6	-	-	0.4	-2.3	22.1	-16.5
	VCI	VIETCAPITAL SEC	17,600	2,891 (123)	7,885 (0.3)	66.0	-	-	-	14.1	-	-	-	-0.6	-3.8	10.7	-40.3
	HCM	HOCHI MINH CITY	16,500	5,037 (215)	31,836 (1.4)	45.2	9.7	5.7	-16.4	12.5	17.7	1.1	0.9	-1.8	-1.5	33.6	-22.7
	VND	VNDIRECT SECURIT	10,950	2,284 (097)	10,036 (0.4)	12.0	-	-	-	8.6	-	-	-	0.9	-1.8	-4.4	-24.0
Consumer staples	VNM	VIETNAM DAIRYP	99,000	172,396 (7,356)	152,357 (6.5)	41.5	17.5	16.2	3.7	38.2	38.9	5.9	5.4	-1.5	1.5	5.2	-15.0
	SAB	SAIGON BEER ALCO	163,000	104,529 (4,460)	15,628 (0.7)	36.7	22.8	19.2	7.5	24.3	26.5	5.1	4.6	-4.1	-6.9	25.8	-28.5
	MSN	MASANGROUP CORP	58,800	68,734 (2,933)	91,066 (3.9)	13.0	25.9	20.4	-30.3	7.4	8.3	1.6	1.4	-1.5	1.0	19.3	4.1
HNG	HOANGANH GIA LA	12,900	14,300 (610)	2,754 (0.1)	48.7	-	-	-	-	-	-	-	-0.8	1.6	4.9	-7.2	
Industrials (transport)	VJC	VIETJET AVIATION	115,500	60,503 (2,582)	33,341 (1.4)	11.3	14.3	12.0	-9.5	25.6	27.3	3.5	3.2	2.3	0.3	19.2	-21.0
	GMD	GEMADEPT CORP	18,600	5,523 (236)	7,939 (0.3)	0.0	13.5	11.8	-53.2	7.3	8.3	0.9	0.9	2.2	6.3	17.0	-20.2
	CII	HOCHI MINH CITY	19,850	4,920 (210)	20,763 (0.9)	24.4	10.6	9.7	136.4	9.6	9.7	1.0	1.0	0.0	1.3	7.3	-11.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,760	2,134 (091)	73,113 (3.1)	46.7	-	-	-	-	-	-	-	0.3	5.3	0.0	-78.3
	GEX	VIETNAM ELECTRIC	15,550	7,592 (324)	19,717 (0.8)	33.7	9.1	6.8	-12.1	9.6	15.5	1.1	1.1	0.3	-2.2	14.3	-19.6
	CTD	COTECCONS CONSTR	62,700	4,784 (204)	15,770 (0.7)	2.6	9.3	8.5	-39.4	6.4	6.8	0.6	0.5	-1.7	10.6	22.7	22.2
	REE	REE	30,000	9,302 (397)	18,703 (0.8)	0.0	5.5	4.7	-2.8	14.9	15.6	0.8	0.7	-1.2	1.9	7.1	-17.4

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	63,400	121,344 (5,178)	57,069 (2.4)	45.7	16.1	12.2	-17.6	15.4	19.8	2.4	2.3	1.0	-0.2	8.9	-32.3
	NT2	PETROVIETNAM NHO	20,550	5,916 (252)	9,606 (0.4)	31.4	8.3	7.8	-2.9	16.9	18.4	1.4	1.4	0.2	3.3	23.1	-5.1
	PPC	PHA LAI THERMAL	24,900	7,983 (341)	5,404 (0.2)	32.5	8.0	8.5	-8.0	16.6	15.4	1.3	1.3	-1.0	6.0	16.9	-7.4
Materials	HPG	HOA PHAT GRP JSC	21,500	59,363 (2,533)	159,523 (6.8)	12.3	7.2	5.5	-1.7	17.2	19.1	1.1	0.9	0.5	3.4	32.7	-8.5
	DPM	PETROVIETNAM FER	14,300	5,596 (239)	35,086 (1.5)	33.3	9.9	9.6	-2.8	9.1	7.8	0.7	0.7	-1.0	-8.9	22.7	10.4
	DCM	PETROCA MAU FER	8,460	4,479 (191)	12,134 (0.5)	47.2	10.4	23.0	-14.7	7.8	3.5	0.7	0.7	1.4	6.1	50.3	30.2
	HSG	HOA SEN GROUP	7,350	3,266 (139)	41,499 (1.8)	31.5	8.3	6.3	0.0	7.0	8.5	0.5	0.5	0.0	15.7	54.4	-1.2
	AAA	ANPHAT BIOPLAST	12,350	2,114 (080)	27,601 (1.2)	36.6	5.3	9.0	51.8	14.8	9.0	0.6	0.5	-0.8	3.3	21.1	-2.8
Energy	PLX	VIETNAM NATIONAL	40,300	47,990 (2,048)	53,167 (2.3)	6.9	12.7	11.5	6.8	17.0	19.8	2.3	2.0	1.5	-1.0	2.0	-28.0
	PVD	PETROVIETNAM DRI	9,150	3,853 (164)	57,099 (2.4)	34.8	29.6	11.8	-7.6	1.0	2.6	0.3	0.3	4.5	-2.6	17.9	-39.2
	PVT	PETROVIET TRANSP	9,830	2,767 (118)	21,227 (0.9)	23.0	5.2	4.7	-9.6	11.5	12.2	0.6	0.5	1.8	-4.1	22.7	-41.5
Consumer discretionary	MWG	MOBILEWORLD INV	81,700	36,995 (1,579)	132,223 (5.6)	0.0	9.2	7.4	15.5	29.9	30.7	2.4	1.9	1.0	-0.4	29.1	-28.3
	PNJ	PHUNHUAN JEWELR	56,900	12,813 (547)	50,101 (2.1)	0.0	11.9	10.0	7.9	23.6	23.1	2.4	2.0	-0.5	-3.2	9.6	-33.8
	YEG	YEAH1 GROUP CORP	56,800	1,676 (072)	1,972 (0.1)	68.8	23.9	17.4	-28.1	6.7	8.5	1.5	1.4	-0.4	-6.9	3.3	53.5
	FRT	FPT DIGITAL RETA	21,250	1,678 (072)	13,531 (0.6)	8.7	11.1	10.3	-33.4	11.1	10.6	1.0	0.9	0.5	5.2	90.6	1.0
	PHR	PHUOC HOA RUBBER	45,200	6,125 (261)	31,678 (1.3)	40.3	5.7	5.3	30.3	38.0	35.0	2.0	1.7	-1.4	7.6	22.5	18.3
Healthcare	DHG	DHG PHARMACEUTIC	93,300	12,199 (521)	2,621 (0.1)	45.7	18.8	17.6	4.1	19.5	19.2	3.4	3.2	-0.6	2.5	15.2	2.0
	PME	PYMEPHARCO JSC	61,700	4,628 (187)	1,179 (0.1)	37.9	-	-	-	-	-	-	-	-0.5	4.6	16.0	13.6
IT	FPT	FPT CORP	50,800	34,629 (1,478)	97,461 (4.2)	0.0	10.4	9.0	17.2	24.1	25.0	2.2	2.0	0.2	-0.6	17.9	-12.9

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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