

# VIETNAM DAILY

## [Market Commentary]

Stocks succumbed to strong sell-down amid rising investor caution ahead of the first US presidential debate in 2020, along with concerns that the one-million-passing COVID-19 death toll worldwide would delay the global economic recovery

## [Futures/ETFs]

Futures traded down when the underlying VNIndex sagged under the profit-taking pressure

## [Market Movers]

ACV, DCM

## [Company Updates]

MPC

September 29, 2020

	Index	Chg (%, bp)
Ho Chi Minh	903.98	-0.93
VN30	856.20	-0.82
VN30 futures	854.10	-1.02
Hanoi	131.74	-1.04
HNX30	244.90	-1.09
UPCoM	61.52	-0.42
USD/VND	23,187	+0.03
10-yr govt bond (%)	2.78	-2
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	40.26	-0.84
Gold (LME, \$)	1,885.12	+0.19



# Market Commentary

**VNIndex** 903.98P (-0.93%)  
**Volume (mn shrs)** 438.2 (+18.9%)  
**Value (U\$m)** 367.8 (+17.6%)

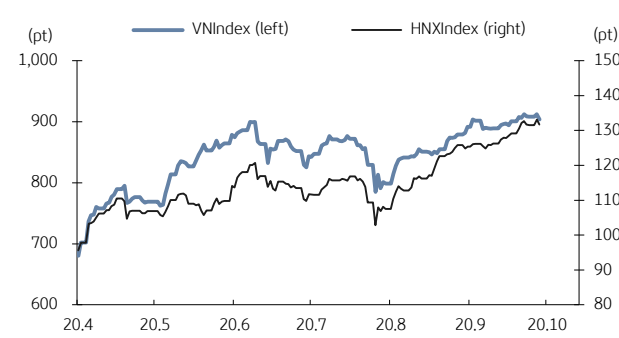
**HNXIndex** 131.74P (-1.04%)  
**Volume (mn shrs)** 62.3 (+18.5%)  
**Value (U\$m)** 31.8 (+10.0%)

**UPCoM** 61.52P (-0.42%)  
**Volume (mn shrs)** 53.2 (+57.9%)  
**Value (U\$m)** 17.8 (+16.5%)

**Net foreign buy (U\$m)** -26.6

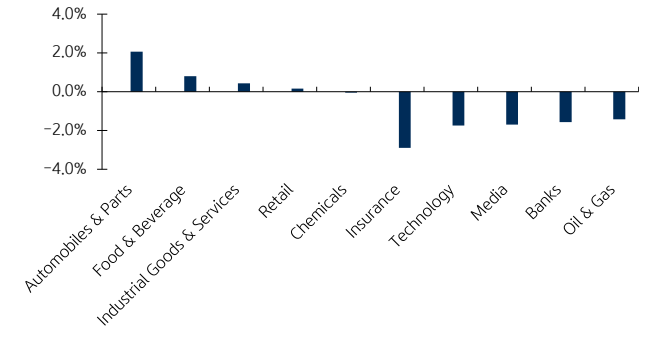
Stocks succumbed to strong sell-down amid rising investor caution ahead of the first US presidential debate in 2020, along with concerns that the one-million-passing COVID-19 death toll worldwide would delay the global economic recovery. Vin family stocks – Vingroup (VIC, -1.4%), Vinhomes (VHM, -1.7%) & Vincom Retail (VRE, -1.3%) all fell from strong foreign selling. Heavyweight banks like Vietcombank (VCB, -1.6%) & VietinBank (CTG, -2.0%) posted losses after the the General Statistics Office reported a mere credit growth of 5.12% in the first nine months of the year vs 8.6% in the same period last year. PV Drilling (PVD, -1.3%) & PV Technical Services (PVS, -2.9%) also tanked following the decline in the world oil prices. The Vietnam Association of Seafood Exporters and Producers (VASEP) projected Vietnam shrimp exports to the EU to grow in the next months thanks to the EVFTA, boosting fisheries companies like Nam Viet Corp (ANV, +0.5%) & Vinh Hoan Corp (VHC, Unch). PV Chemical Fertilizer (DCM, +6.8%) hit the ceiling prices on positive eight-month performance. Foreign investors netsold, focusing on Vinamilk (VNM, +3.7%), Vinhomes (VHM, -1.7%) & Vingroup (VIC, -1.4%).

**VN Index & HNX Index**



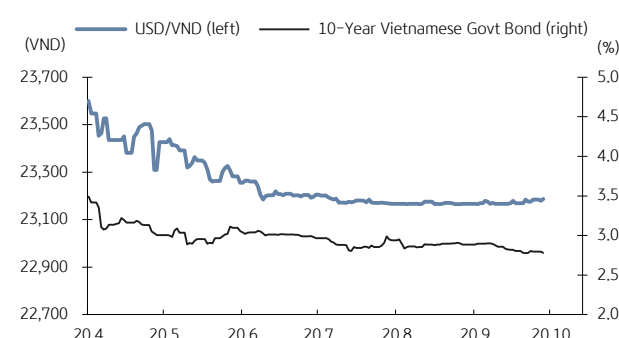
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



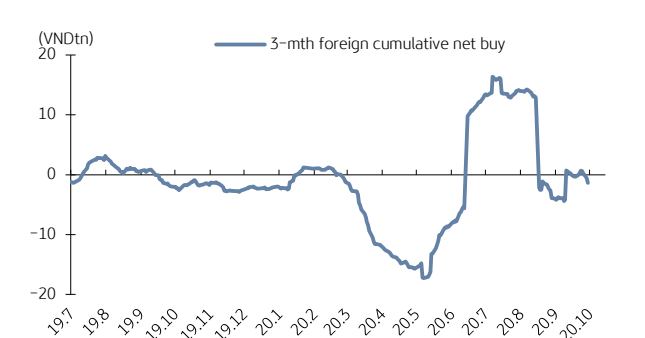
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

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



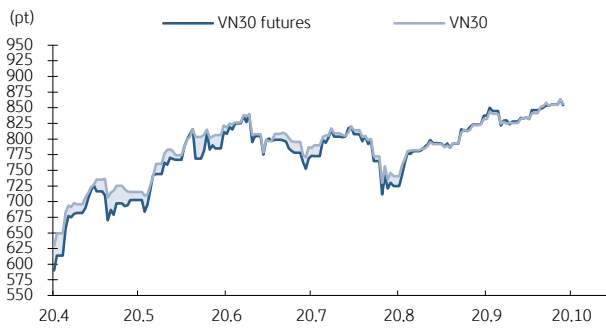
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>856.20P (-0.82%)</b>
<b>VN30 futures</b>	<b>854.1P (-1.02%)</b>
<b>Open</b>	<b>865.0P</b>
<b>High</b>	<b>868.2P</b>
<b>Low</b>	<b>854.1P</b>
<b>Contracts</b>	<b>122,283 (+31.9%)</b>

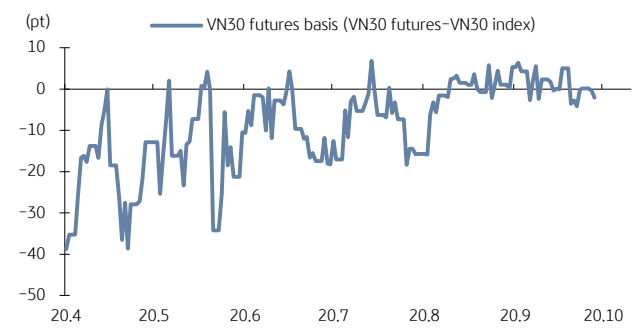
Futures traded down when the underlying VNIndex sagged under the profit-taking pressure. The basis quickly peaked at 2.49 bps then dropped and traded mostly in the minus 3 - 1.5 range. Decreasing Dow futures made investors accelerate late-day shorting, thereby closing the basis at minus 3.76 bps. Foreigners netbought and market liquidity was low.

VN30 futures & VN30 index



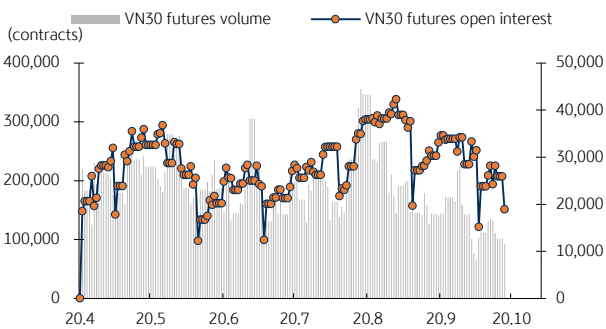
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



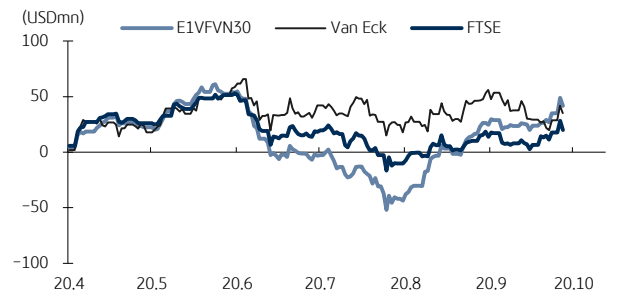
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

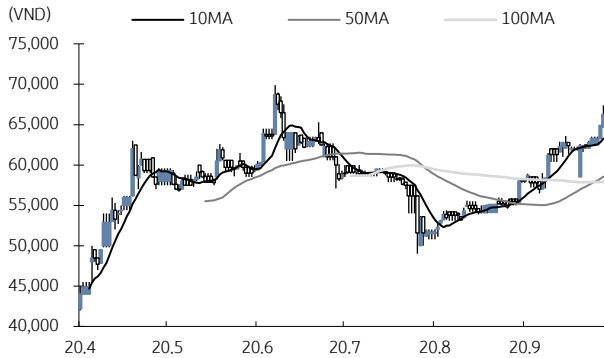
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

## Market Movers

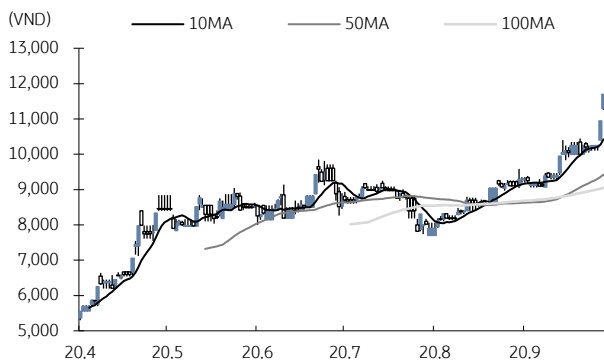
### Airport Corp of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 2.6% to VND66,300
- ACV estimated 2020 preliminary pretax earnings at VND2,374 billion (down 77% YoY and equal to 118% of the year target) on revenue of VND10,070 billion (down 45% YoY and equal to 89% of the year plan).
- To undermine the Coronavirus-led impacts, the Corporation extended the schedule of non-urgent projects and prioritized more important projects such as the phase 1 of Long Thanh International Airport, and the expansion projects of Terminal T2 at Noi Bai International Airport, Terminal T1 at Da Nang Airport, or the upgrade of Cam Ranh, Phu Quoc, and Lien Khuong Airports.

### PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up 6.8% to VND11,700
- DCM's eight-month earnings beat the year target of VND52 billion to reach VND424 billion. Strong performance was attributable to the surge in urea demand in export markets and the drop in input oil & gas prices.

September 28, 2020

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**Downgrading MPC to HOLD ahead of antidumping lawsuit outcome; switch holdings to VHC until MPC is cleared of charges**

With the stock reaching our 12-month target price VND31,700 and the outcome from the US antidumping lawsuit expected for the end of October, we downgrade Minh Phu Corp (MPC) to HOLD and recommend investors switch to Vinh Hoan Corp (VHC, BUY, TP VND47,100) during this time. Although we expect a positive outcome from customs officials regarding the use of frozen Indian shrimp for imports into the US, uncertainty may weigh on share price performance. We would consider re-entering the position after the announcement or if the stock pulls back to more attractive levels ahead of this event.

**Risk is not small and a negative outcome could impact 2020E/2021E earnings by 13% and 27%, respectively**

We estimate that a negative outcome could impact our 2020E/2021E earnings by 13% and 27%, respectively, assuming the US imposes a temporary tariff on MPC at India's current 10.17% import duty. Moreover, MPC may reduce exports to the US – one of the company's most important markets at 40% of revenue – to divert volumes to other markets during the appeals process that may last until the end of 2022E. MSeafood (MPC's US subsidiary) has already posted VND85.5 billion in cash deposits for duties as of August 12 that would only be returned if MPC is cleared.

**3Q preview: expect strong 57% YoY jump in quarterly earnings**

We continue to expect a strong 57% YoY jump in MPC's 3Q earnings due to: 1) low base effect from last year's sharp drop in exports following the US antidumping investigation; 2) completion of the initial response to the antidumping probe; 3) share gains in the US amid on-going pandemic-led supply disruptions in rival countries; and 4) resumption of delayed deliveries due to the coronavirus.

## Hold downgrade

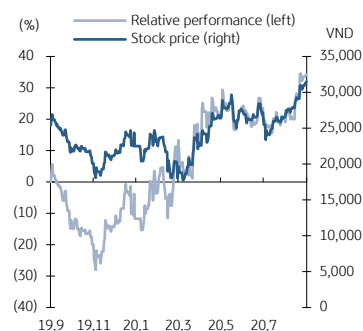
<b>Target Price</b>	<b>VND31,700</b>
Total return (%)	7.7%
Current price (Sep 28)	VND31,300
Consensus target price	VND29,700
Mkt capitalization (USDbn)	USD269mn

<b>Trading data</b>	
Free float (%)	48.1%
Avg trading value (3M)	USD0.15mn
Foreign available (%)	11.7%
Major shareholders (%)	Mitsui (35.1%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
Absolute	18.9	14.5	75.0	24.0
Relative	11.3	9.0	27.8	34.3

### Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	16,998	14,826	17,289	18,458
EBIT	611	991	987	1,080
NP attributable to parent	441	924	881	954
EPS (VND)	2,531	4,619	4,403	4,771
EPS growth (%)	(64.5)	82.5	(4.7)	8.4
P/E (x)	12.4	6.8	7.1	6.6
EV/EBITDA (x)	10.0	7.2	7.5	7.0
P/B (x)	1.2	1.1	1.1	1.0
ROE (%)	10.1	17.4	15.3	15.8
Div yield (%)	13.1	6.4	9.6	10.2



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

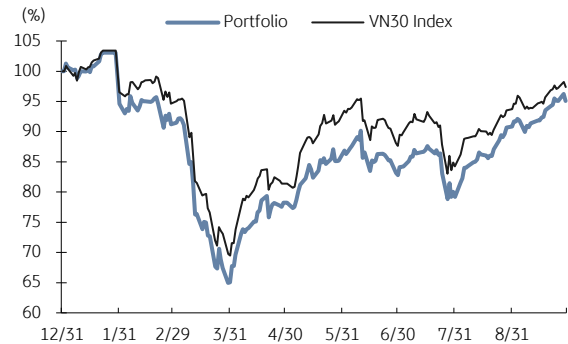
KBSV Research Team

## 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	-0.82%	-1.19%
Cum. return	-2.60%	-4.92%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	103,500	0.5%	-10.7%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DM G &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	25,600	0.0%	4.7%	<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	60,800	-1.9%	-20.7%	<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	19,650	-1.8%	-0.4%	<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	39,950	-0.9%	17.5%	<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	50,200	-1.8%	49.9%	<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	26,600	-2.0%	9.0%	<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	104,000	-1.4%	-19.5%	<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	26,350	-0.2%	34.8%	<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>
Kinhbac City Development (KBC)	20/03/09	13,950	-2.4%	1.8%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
FUESSVFL	-0.6%	100.0%	15.3
DCM	6.9%	1.9%	14.6
PLX	-1.4%	16.1%	4.7
DMC	-2.0%	55.5%	4.3
FUEVFNVD	-0.5%	100.0%	4.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	3.7%	58.5%	-176.0
VHM	-1.7%	22.1%	-79.4
VIC	-1.4%	13.8%	-46.4
GAS	-1.0%	3.2%	-33.9
GEX	0.0%	14.3%	-32.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
INN	0.0%	9.3%	0.5
DP3	2.9%	0.6%	0.4
PVS	-2.9%	9.9%	0.2
PVI	0.0%	54.4%	0.2
NDN	4.2%	0.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXP	9.7%	34.8%	-36.5
VCS	-1.6%	3.0%	-3.4
SLS	0.9%	3.1%	-2.6
VCG	2.3%	0.3%	-2.4
VMC	0.0%	1.7%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.0%	HPG, HSG
Retail	2.8%	MWG, PIT
Automobiles & Parts	1.9%	TCH, SVC
Industrial Goods & Services	1.0%	LGC, PVT
Banks	1.0%	CTG, VCB

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.1%	YEG, PNC
Insurance	-2.7%	BVH, BIC
Real Estate	-2.4%	VIC, VHM
Technology	-2.1%	FPT, CMG
Construction & Materials	-1.9%	TTA, CTD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	8.9%	MWG, DGW
Basic Resources	6.9%	HPG, HSG
Financial Services	6.7%	SSI, HCM
Industrial Goods & Services	6.5%	LGC, REE
Chemicals	4.8%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.7%	YEG, PNC
Insurance	-4.9%	BVH, BIC
Utilities	-2.4%	GAS, TTE
Oil & Gas	-2.3%	PLX, PVD
Real Estate	-0.3%	VIC, VHM

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	91,500	309,492 (13,348)	54,467 (2.4)	22.9	49.9	36.6	21.9	6.6	8.7	3.5	3.2	-1.4	-3.3	1.8	-20.4
	VHM	VINHOMES JSC	75,300	247,700 (10,683)	168,026 (7.3)	26.9	9.2	8.0	35.0	38.5	30.8	2.9	2.2	-1.7	-2.0	-4.2	-11.2
	VRE	VINCOM RETAIL JS	27,450	62,375 (2,690)	88,121 (3.8)	18.1	24.6	18.2	2.8	9.1	11.7	2.2	2.0	-1.3	-4.4	0.9	-19.3
	NVL	NOVA LAND INVES	63,400	62,485 (2,695)	87,899 (3.8)	32.6	16.9	17.5	1.9	14.1	11.9	2.4	-	0.0	-0.6	0.6	6.6
	KDH	KHANGDIENHOUSE	24,400	13,635 (588)	14,277 (0.6)	7.4	12.5	10.4	14.7	14.1	15.8	1.6	1.4	0.8	-1.4	-0.4	-4.8
	DXG	DATXANH GROUP	10,050	5,209 (225)	40,313 (1.7)	14.3	7.4	4.9	-29.0	7.4	14.0	0.6	0.5	-3.4	-4.3	0.5	-30.7
Banks	VCB	BANK FOR FOREIGN	84,600	313,771 (13,532)	113,464 (4.9)	6.4	18.7	15.8	11.6	19.7	19.1	3.2	2.7	-1.6	0.7	1.4	-6.2
	BID	BANK FOR INVESTM	40,650	163,495 (7,051)	61,319 (2.6)	12.5	34.8	20.1	-10.3	9.1	12.3	2.2	2.0	-1.6	-0.1	0.2	-11.9
	TCB	VIETNAM TECHNOLO	22,550	78,928 (3,404)	61,281 (2.6)	0.0	7.8	6.6	3.9	15.6	15.5	1.1	0.9	-1.3	0.9	4.4	-4.2
	CTG	VIETNAM JS COMM	26,600	99,043 (4,271)	136,841 (5.9)	0.0	14.3	11.7	18.7	10.2	11.4	1.2	1.1	-2.0	3.1	6.0	27.3
	VPB	VIETNAM PROSPERI	23,750	57,897 (2,497)	110,337 (4.8)	0.0	7.1	6.2	5.4	17.7	16.6	1.1	1.0	-0.2	1.5	0.6	18.8
	MBB	MILITARYCOMMERC	19,650	47,385 (2,044)	118,110 (5.1)	0.0	6.5	5.5	8.0	18.0	17.6	1.0	0.9	-1.8	2.3	9.8	-5.5
	HDB	HDBANK	31,250	30,185 (1,302)	42,437 (1.8)	9.5	7.5	6.6	20.1	20.2	20.1	1.3	1.1	-0.6	1.1	10.8	13.4
	STB	SACOMBANK	13,300	23,989 (1,035)	190,287 (8.2)	14.5	14.8	9.4	1.6	6.8	9.0	0.9	0.8	-3.6	6.0	17.2	32.3
	TPB	TIENPHONGCOMME	23,300	19,026 (821)	29,755 (1.3)	0.0	6.3	5.1	29.4	22.4	20.3	1.2	1.0	-1.7	-2.5	4.5	10.7
	EIB	VIETNAM EXPORT-I	17,000	20,900 (901)	4,937 (0.2)	0.1	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	-1.2	-0.3	-2.6	-4.5
Insurance	BVH	BAOVIETHOLDING	48,000	35,631 (1,537)	48,863 (2.1)	20.8	29.2	24.7	2.6	6.3	7.7	1.8	1.7	-3.4	-3.8	-0.1	-30.0
	BMI	BAOMINHINSURANC	29,200	2,668 (115)	12,067 (0.5)	14.4	-	-	-	8.2	9.1	1.1	1.1	2.1	16.3	20.2	17.7
Securities	SSI	SSI SECURITIES C	16,750	10,066 (434)	100,520 (4.3)	50.4	11.6	9.3	-16.8	9.0	10.6	1.0	0.9	-0.9	1.2	10.9	7.6
	VCI	VIETCAPITAL SEC	28,600	4,733 (204)	25,262 (1.1)	71.2	10.2	7.9	-24.9	11.1	13.0	1.1	1.0	-0.7	-2.7	12.2	-3.1
	HCM	HOCHIMINH CITY	20,750	6,330 (273)	66,947 (2.9)	50.8	14.2	8.8	-22.5	11.0	17.1	1.4	1.3	0.2	1.0	10.1	-2.8
	VND	VNDIRECTSECURIT	13,500	2,815 (121)	16,645 (0.7)	14.5	12.1	7.6	-19.1	7.4	11.2	0.8	0.8	-1.8	1.5	11.1	-6.3
Consumer staples	VNM	VIETNAM DAIRYP	109,200	228,190 (9,841)	201,951 (8.7)	41.6	22.3	20.8	5.7	37.8	38.2	7.6	6.8	3.8	1.1	9.8	12.5
	SAB	SAIGON BEER ALCO	185,000	118,637 (5,117)	20,307 (0.9)	36.8	28.5	24.4	0.6	21.6	23.8	5.8	5.2	-1.6	-2.1	1.6	-18.9
	MSN	MASANGROUP CORP	53,600	62,963 (2,715)	64,981 (2.8)	10.9	71.5	28.0	-57.2	2.2	6.2	1.6	1.7	-2.0	-1.3	-1.7	-5.1
	HNG	HOANGANH GIA LA	11,750	13,026 (582)	30,027 (1.3)	48.8	-	-	-	-	-	-	-	-2.1	-2.9	-3.7	-15.5
Industrials (transport)	VJC	VIETJET AVIATION	104,000	54,479 (2,350)	49,791 (2.1)	12.4	-	15.8	-	8.9	21.4	3.4	3.1	-1.4	-2.5	3.4	-28.9
	GMD	GEMADEPT CORP	23,500	6,978 (301)	15,601 (0.7)	0.0	17.7	15.4	-54.0	6.8	7.5	1.2	1.1	-1.3	-0.6	2.2	0.9
	CII	HOCHIMINH CITY	18,050	4,311 (186)	26,216 (1.1)	34.8	9.1	8.4	142.2	9.6	9.4	0.8	0.8	0.0	-1.6	-4.7	-19.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,190	1,243 (054)	12,013 (0.5)	47.0	-	-	-	-	-	-	-	-2.2	3.8	-2.2	-87.3
	GEX	VIETNAM ELECTRIC	23,600	11,091 (478)	203,225 (8.8)	34.7	28.9	12.4	-20.9	10.5	13.6	-	-	0.0	-5.2	7.0	22.0
	CTD	COTECCONS CONSTR	67,000	5,112 (220)	47,817 (2.1)	2.1	8.1	8.8	-33.3	7.5	7.0	0.6	0.6	-3.2	-7.8	-13.5	30.6
	REE	REE	39,950	12,387 (534)	16,802 (0.7)	0.0	8.1	7.2	-9.9	13.4	14.0	1.1	1.0	-0.9	-1.1	8.4	10.1

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,500	136,847 (5,902)	49,735 (2.1)	45.8	18.3	14.3	-18.6	15.5	19.2	2.8	2.6	-1.0	-0.6	-3.6	-23.7
	NT2	PETROVIETNAM NHO	23,200	6,679 (288)	5,884 (0.3)	30.0	9.5	9.4	-2.8	16.8	17.4	1.6	1.5	-1.3	-1.7	1.3	7.2
	PPC	PHA LAI THERMAL	23,750	7,615 (328)	5,228 (0.2)	32.9	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	-0.4	-0.6	-0.2	-11.7
Materials	HPG	HOA PHAT GRP JSC	26,350	87,305 (3,765)	358,741 (15.5)	14.7	9.2	7.8	4.1	17.9	18.8	1.5	1.3	-0.2	3.1	8.4	34.6
	DPM	PETROVIETNAM FER	17,250	6,751 (291)	58,484 (2.5)	36.9	11.2	12.1	-0.7	8.9	7.9	0.8	0.8	-2.0	3.9	9.5	33.2
	DCM	PETROCA MAU FER	11,700	6,194 (267)	30,786 (1.3)	47.2	-	-	-	-	-	-	-	6.8	14.1	28.4	80.0
	HSG	HOA SEN GROUP	15,200	6,754 (291)	189,010 (8.2)	39.1	8.1	8.2	45.8	14.4	12.5	1.0	0.9	-5.6	7.0	33.3	104.4
	AAA	ANPHAT BIOPLAST	12,100	2,556 (110)	29,716 (1.3)	97.8	5.7	6.5	45.6	13.3	10.5	0.6	0.6	-1.6	-0.4	-3.6	-4.7
Energy	PLX	VIETNAM NATIONAL	50,600	61,672 (2,660)	60,861 (2.6)	3.9	49.2	18.1	-40.0	5.8	15.1	2.5	2.2	-1.4	0.4	-3.3	-9.6
	PVD	PETROVIETNAM DRI	11,500	4,843 (209)	69,852 (3.0)	37.2	50.6	27.2	-20.4	0.8	0.7	0.4	0.3	-2.1	0.4	3.1	-23.6
	PVT	PETROVIET TRANSP	13,500	3,799 (164)	29,390 (1.3)	29.0	8.9	7.7	-18.0	9.2	9.9	0.7	0.7	-1.1	8.9	18.9	-19.6
Consumer discretionary	MWG	MOBILEWORLD INV	103,500	46,852 (2,021)	95,441 (4.1)	0.0	12.9	9.9	9.5	27.0	28.0	3.1	2.5	0.5	3.9	11.5	-9.2
	PNJ	PHU NHUAN JEWELR	60,800	13,688 (590)	39,336 (1.7)	0.0	15.5	13.1	-1.8	21.0	22.7	2.7	2.5	-1.9	-0.2	0.0	-29.3
	YEG	YEAH1 GROUP CORP	47,600	1,404 (061)	540 (0.0)	69.3	20.0	14.6	-28.1	6.7	8.5	1.3	1.2	-1.3	-2.9	-10.0	28.6
	FRT	FPT DIGITAL RETA	23,800	1,880 (081)	18,500 (0.8)	13.3	15.9	10.8	-41.1	9.1	12.6	1.3	1.2	-2.3	-5.9	-1.2	13.1
	PHR	PHUOC HOA RUBBER	56,800	7,696 (332)	56,868 (2.5)	36.1	7.3	7.0	29.4	36.8	29.8	2.6	2.2	-2.1	-1.2	-2.1	48.7
Healthcare	DHG	DHG PHARMACEUTIC	105,900	13,846 (597)	968 (0.0)	45.2	20.8	19.2	8.0	20.3	19.8	3.9	3.7	-0.1	-0.1	-0.1	15.7
	PME	PYMEPHARCO JSC	68,600	5,146 (222)	583 (0.0)	37.9	14.6	-	7.3	16.4	-	2.4	-	0.0	-2.1	0.3	26.3
IT	FPT	FPT CORP	50,200	39,352 (1,697)	85,317 (3.7)	0.0	11.3	9.7	20.1	23.8	24.8	2.4	2.1	-1.8	-2.1	0.6	-1.0

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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