

# VIETNAM DAILY

## [Market Commentary]

Stocks sank lower, tracking steep losses on the US Coronavirus-hit market ahead of the hotly-contested presidential election on November 3

## [Futures/ETFs]

Futures ended down again along with the US stock market

## [Market Movers]

CTG, VHM

## [Company Updates]

FRT, MWG

October 29, 2020

	Index	Chg (%, bp)
Ho Chi Minh	919.08	-0.21
VN30	886.68	-0.25
VN30 futures	887.50	-0.94
Hanoi	134.37	+0.25
HNX30	246.30	-0.07
UPCoM	62.74	+0.02
USD/VND	23,181	+0.06
10-yr govt bond (%)	2.59	+2
Overnight rate (%)	0.14	+3
Oil (WTI, \$)	37.17	-0.59
Gold (LME, \$)	1,878.34	+0.06



# Market Commentary

**VNIndex** 919.08P (-0.21%)  
**Volume (mn shrs)** 411.2 (+0.0%)  
**Value (U\$m)** 345.1 (-11.3%)

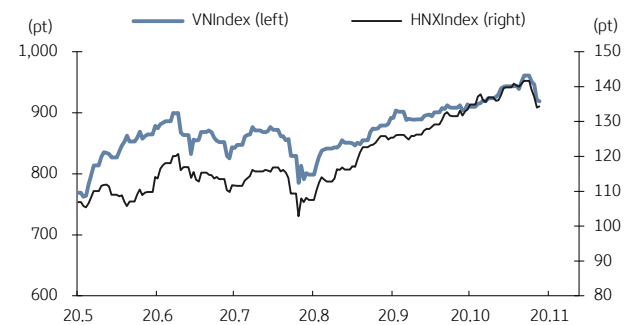
**HNXIndex** 134.37P (+0.25%)  
**Volume (mn shrs)** 59.2 (+0.0%)  
**Value (U\$m)** 24.0 (-33.6%)

**UPCoM** 62.74P (+0.02%)  
**Volume (mn shrs)** 24.6 (+0.0%)  
**Value (U\$m)** 8.5 (-35.1%)

**Net foreign buy (U\$m)** -14.8

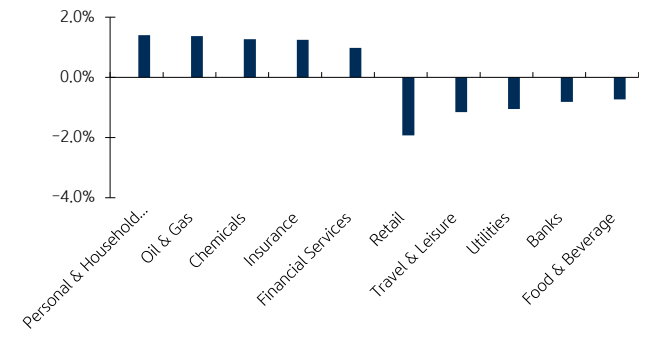
Stocks sank lower, tracking steep losses on the US Coronavirus-hit market ahead of the hotly-contested presidential election on November 3. The surging number of COVID cases worldwide threatens the recoveries of international airlines, including Vietjet Aviation (VJC, -1.6%) & Vietnam Airlines (HVN, -0.4%). PV Gas (GAS, -1.3%) & PV Technical Services (PVS, -0.8%) saw slight correction as the world oil prices plunged on increasing oil inventories in the US. Data from the General Department of Customs endorsed a MoM decline in Vietnamese export turnover to the EU last September albeit benefits from the EVFTA, which upset fisheries Minh Phu Corp (MPC, -0.7%) & Vinh Hoan Corp (VHC, -0.5%) and textile shares like Everpia (EVE, -0.9%) and Duc Quan Investment & Development (FTM, -0.8%). Foreigners continued to netsell, focusing on Masan Group (MSN, -2.3%), Vincom Retail (VRE, +0.4%) and Vietjet (VJC, -1.6%).

VN Index & HNX Index



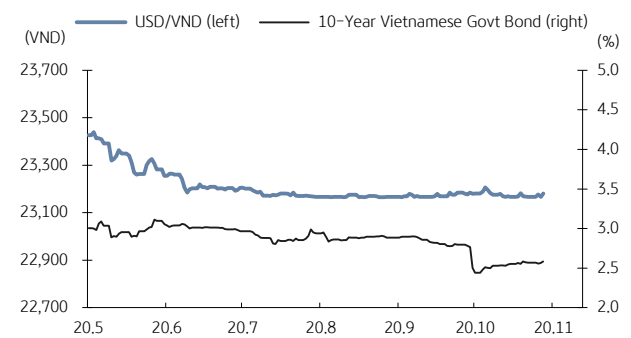
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



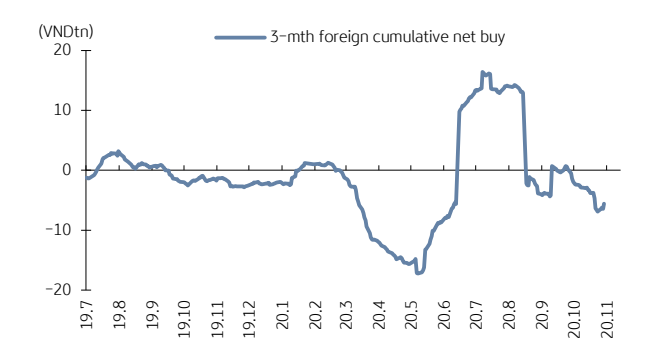
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

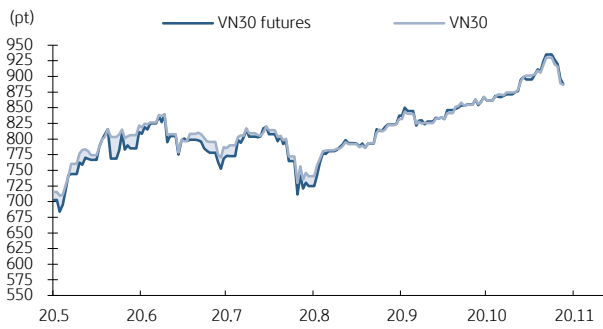
# Futures/ETFs

**VN30**                **886.68P (-0.25%)**  
**VN30 futures**      **887.5P (-0.94%)**  
**Open**                **892.0P**  
**High**                **899.5P**  
**Low**                 **879.5P**

Futures ended down again along with the US stock market. The basis opened at 3.42 bps and traded in a range of 3.3 – 8.2 bps before closing at 0.82 bps. Foreigners were net buyers and market liquidity modestly improved.

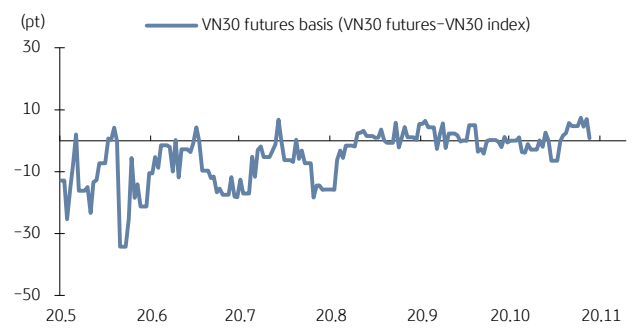
**Contracts**        **105,069 (-41.9%)**

**VN30 futures & VN30 index**



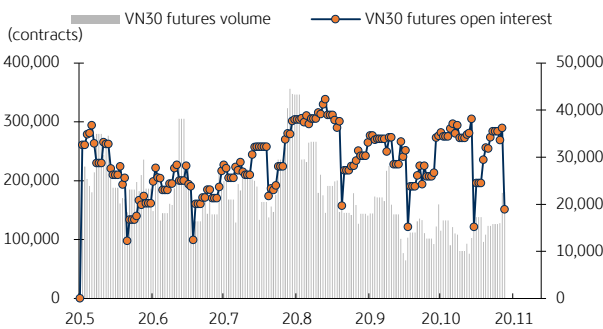
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



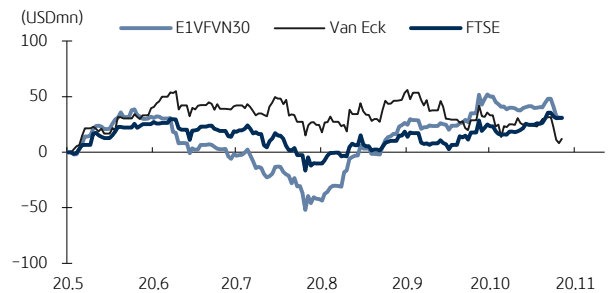
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

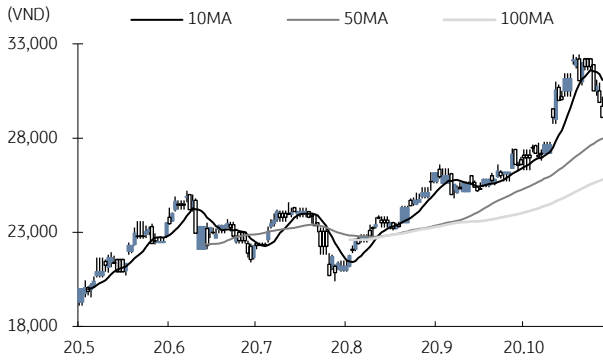
**Vietnam ETFs – 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

# Market Movers

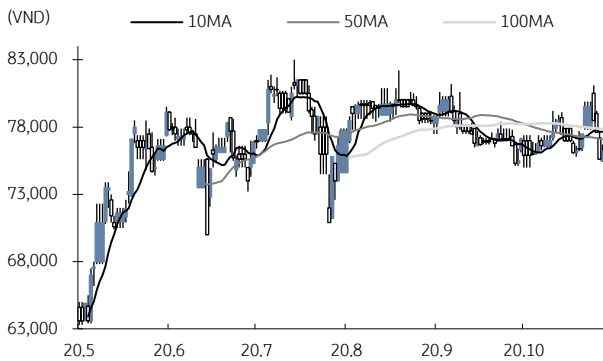
## VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed down 2.7% to VND29,100
- CTG reported 3Q loss of VND2,342 billion (down 7% YoY). The bank's net interest income was up 9% YoY to VND9,078 billion, while profit from services slipped 3% YoY to VND1,056 billion and operating expenses decreased 0.1% to VND3,748 billion.
- Total assets improved to VND1.26 million billion (up 1.7% Ytd) and bad debts ratio rose from 1.16% at the beginning of the year to 1.87%.

## Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 0.8% to VND76,200
- VHM earned VND6,146 billion in 3Q net profit (up 0.1% YoY) on revenue of VND26,483 billion (up 243% YoY). Outperformed results were achieved from the deliveries of 10,400 units, villas and townhouses in its four projects Vinhomes Ocean Park, Vinhomes Grand Park, Vinhomes Smart City and Vinhomes Marina.

October 29, 2020

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# FPT Retail (FRT)

## Disappointing 3Q on continued losses

### Another quarter of losses as 3Q results suffer from weak mobile sales & pharmacy costs

— 3Q pretax losses narrowed to VND8 billion compared to 3Q19's VND91 billion in earnings as revenue fell by 22% YoY to VND3,422 billion. Although posting better performance than 2Q's pretax losses of VND21 billion, earnings continue to suffer from another round of store closures that have hurt mobile phone sales amid weaker disposable income and consumption demand. Costs from the expansion of *Long Chau* drug stores also likely pressured earnings as management continues rapid expansion. FRT did manage to shift customers to the online channel during the outbreak, with online sales of VND1,614 billion up 22% YoY and 47% of total quarterly revenue. Year-to-date pretax earnings plunged by 94% to a mere VND18 billion. This represents 8% of management's full-year earnings target and 9% of 2020E consensus. Revenue for the first nine months is also down 14% YoY to VND10,729 billion or 70% of management's annual goal and 69% of the 2020E consensus.

### Sticking to aggressive expansion of the *Long Chau* pharmacy chain

— The *Long Chau* chain of pharmacies reported 3Q revenue of VND351 billion or up 131% YoY and has grown to 10% of total revenue. Strong topline growth was likely from the pickup in demand for health products and flu medications due to the pandemic but these items usually carry thinner margins. Total stores reached 593 FPT shops and 176 *Long Chau* stores following the opening of 41 new *Long Chau* locations and closing of 3 FPT shops during the current quarter. Management remains committed to expanding the *Long Chau* drug store franchise and continues its plan to have more than 200 stores nationwide by the end of the year. The company's initial plan was to open 150 new *Long Chau* stores in 2020E.

October 29, 2020

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# Mobileworld (MWG)

## 3Q earnings post double-digit bounce back

### 3Q earnings bounce back quickly to record double-digit growth

— 3Q earnings posted 11% YoY growth to VND951 billion on stable revenue of VND25,713 billion or up 2% YoY despite Vietnam's second wave of Covid-19 that led to August's store closures in Da Nang. Nonetheless, mobile phones and consumer electronics were still negatively impacted with weaker disposable income and consumption demand leading to a 9% YoY drop in mobile phone and consumer electronic sales for the quarter. The bright spot was 3Q's 86% YoY surge in sales at the *Bach Hoa Xanh* grocery chain that was also accompanied by an expansion in the gross profit margin after wastage to 25% from 3Q19's 20% level. The sharp improvement was largely due to: 1) better trading terms with FMCG suppliers as the chain achieves economies of scale; and 2) optimizing the procurement process for fresh produce. Year-to-date earnings were flat at VND2,978 billion or 86% of management's full-year target and 73% of the 2020E consensus. Revenue for the first nine months rose by 6% YoY to VND81,352 billion or 74% of management's annual goal and 70% of the 2020E consensus.

### Continuing focus on expanding *Dien May Xanh Supermini* (DMS) stores and *Bluetronics*

— MWG continues to focus on expanding the supermini format for the consumer electronics segment with record new openings of 33 new DMS stores in September. DMS stores now number 52 locations in 12 provinces in the southern and south-central regions of Vietnam after three months of pilot testing. Revenue reached VND100 billion in 3Q and still only about 1% of total *Dien May Xanh* sales or about VND1 billion in monthly sales per store but the DMS stores are quickly becoming the main format used by management to achieve its aggressive market share target. MWG's *Bluetronics* stores selling mobile phones and consumer electronics in Cambodia also reached 20 locations. MWG completed the conversion of the old *Bigphone* stores selling mobile phones, tablets and accessories to the new *Bluetronics* format to strengthen its market position in Cambodia. MWG expects to have 50 stores by year-end to expand coverage outside of Phnom Penh to regional urban centers in Siem Reap and Sihanoukville.

### Large *Bach Hoa Xanh* stores continue to improve efficiency

— MWG increased the proportion of its larger format grocery stores – or stores larger than 300 sqm under its “VND3 billion” and “VND5 billion” formats – to 19% by the end of September from 17% a year ago. Currently, 10 out of 35 “VND5 billion” format stores turn over 1,000 bills per day, with 11 locations adding *An Khang* pharmacies. MWG will continue to slow new openings in favor of converting high-performing stores to its “VND5 billion” model, with the aim of having 100 locations of “VND5 billion” stores by 2020E year end.

# KBSV Model Portfolio

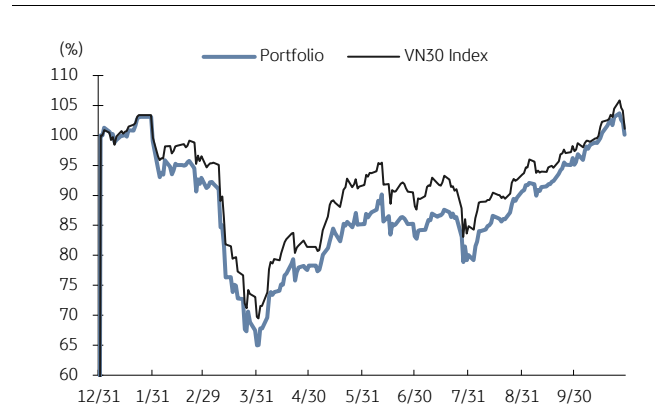
KBSV Research Team

## 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	-2.90%	-1.98%
Cum. return	1.12%	0.15%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	102,300	-2.6%	-48.7%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	27,000	0.7%	-32.9%	<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	66,800	12%	-37.0%	<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	17,800	1.4%	-40.0%	<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	41,600	-0.4%	-19.4%	<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	50,900	0.4%	-8.8%	<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	29,100	-2.7%	-27.5%	<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	102,300	-1.6%	-25.3%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	30,600	0.7%	-41.9%	<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	13,800	-1.1%	-19.3%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19</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)
HPG	0.7%	34.3%	45.3
SSI	2.4%	50.1%	20.4
STB	3.1%	9.2%	19.0
DGW	4.7%	26.4%	16.4
VHM	0.8%	22.0%	16.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-2.3%	36.4%	-361.6
VRE	0.4%	30.4%	-56.6
VJC	-1.6%	17.5%	-24.7
VNM	-0.5%	57.9%	-22.7
BID	-1.7%	17.4%	-18.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PLC	1.9%	0.9%	0.2
INN	0.0%	9.7%	0.2
PIA	-2.6%	9.4%	0.1
NHA	1.7%	7.8%	0.1
WCS	-0.1%	27.4%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SD9	1.7%	7.8%	-2.6
SHS	1.6%	7.4%	-1.5
BVS	-1.9%	23.7%	-1.0
SD6	0.0%	6.8%	-0.9
VCG	-2.0%	0.3%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	1.8%	HPG, SHI
Food & Beverage	-0.6%	VNM, BHN
Health Care	-0.9%	IMP, DCL
Media	-1.1%	PNC, AAA
Real Estate	-1.2%	VIC, PDR

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-6.9%	BVH, BMI
Banks	-6.7%	BID, VCB
Financial Services	-6.1%	SSI, HCM
Technology	-5.4%	FPT, CMG
Retail	-5.1%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	10.5%	HPG, TTF
Personal & Household Goods	5.7%	PNJ, RAL
Food & Beverage	4.8%	MSN, VCF
Chemicals	4.2%	GVR, DCM
Insurance	3.2%	BVH, BIC

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.3%	AAA, PNC
Automobiles & Parts	-6.8%	TCH, DRC
Travel & Leisure	-5.8%	HVN, VJC
Oil & Gas	-5.3%	PLX, PVD
Construction & Materials	-4.5%	HT1, CII

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	100,700	340,611 (14,694)	57,223 (2.5)	22.8	54.9	40.3	19.2	6.6	8.7	3.9	3.6	0.5	0.6	10.1	-12.4
	VHM	VINHOMES JSC	76,200	250,661 (10,813)	176,224 (7.6)	27.0	9.3	8.2	35.7	38.6	31.1	2.9	2.2	0.8	-1.7	1.2	-10.1
	VRE	VINCOM RETAIL JS	25,600	58,171 (2,509)	109,411 (4.7)	18.6	23.4	16.8	-0.1	8.8	11.7	2.0	1.8	0.4	-8.9	-6.7	-24.7
	NVL	NOVA LAND INVES	62,000	61,105 (2,636)	85,933 (3.7)	32.7	16.5	17.2	1.6	15.3	12.7	2.4	-	0.0	-0.8	-2.2	4.2
	KDH	KHANGDIENHOUSE	23,950	13,383 (577)	16,115 (0.7)	8.3	12.3	10.2	14.9	14.1	15.6	1.6	1.4	-0.2	0.0	-1.8	-6.5
	DXG	DATXANH GROUP	11,400	5,908 (255)	64,112 (2.8)	13.5	13.1	5.5	-43.3	3.6	14.5	0.8	0.6	0.0	-6.6	13.4	-21.4
Banks	VCB	BANK FOR FOREIGN	83,600	310,062 (13,376)	81,352 (3.5)	6.4	18.9	16.3	10.3	19.7	18.8	3.1	2.7	-0.7	-3.5	-1.2	-7.3
	BID	BANK FOR INVESTM	38,650	155,451 (6,706)	95,841 (4.1)	12.6	24.7	17.3	-5.3	9.3	11.8	1.9	1.7	-1.7	-10.0	-4.9	-16.3
	TCB	VIETNAM TECHNOLO	21,800	76,303 (3,292)	453,433 (19.6)	0.0	7.4	6.4	4.1	15.5	15.4	1.1	0.9	-2.7	-9.0	-3.3	-7.4
	CTG	VIETNAM JS COMM	29,100	108,351 (4,674)	265,246 (11.4)	0.7	14.6	12.1	18.7	10.6	11.9	1.3	1.2	-2.7	-9.1	9.4	39.2
	VPB	VIETNAM PROSPERI	23,300	56,800 (2,450)	191,418 (8.3)	0.3	6.9	6.2	5.4	17.8	16.0	1.1	1.0	0.4	-9.0	-1.9	16.5
	MBB	MILITARYCOMMERC	17,800	49,362 (2,129)	133,310 (5.8)	0.0	6.6	5.7	8.8	18.0	17.5	1.1	0.9	1.4	-5.3	4.2	-1.6
	HDB	HDBANK	23,600	29,634 (1,278)	43,976 (1.9)	1.5	7.3	6.5	20.3	19.1	18.5	1.3	1.1	2.6	-6.5	-1.8	11.4
	STB	SACOMBANK	13,500	24,349 (1,050)	267,533 (11.5)	14.4	12.8	9.8	16.4	10.4	9.2	0.9	0.8	3.1	-7.5	1.5	34.3
	TPB	TIENPHONGCOMME	22,750	18,577 (801)	68,777 (3.0)	0.0	6.2	5.0	29.4	22.4	20.3	1.1	0.9	2.9	-9.7	-2.4	8.1
	EIB	VIETNAM EXPORT-I	17,250	21,208 (915)	6,571 (0.3)	0.0	37.1	35.6	-6.9	3.6	3.6	1.3	1.3	-0.3	-1.4	1.5	-3.1
Insurance	BVH	BAOVIETHOLDING	50,200	37,265 (1,608)	65,950 (2.8)	20.6	30.5	25.8	2.6	6.3	7.7	1.9	1.8	1.4	-7.6	4.6	-26.8
	BMI	BAOMINHINSURANC	26,500	2,421 (104)	8,546 (0.4)	14.4	-	-	-	8.2	9.1	1.0	1.0	0.8	-5.4	-9.2	6.9
Securities	SSI	SSI SECURITIES C	17,100	10,276 (443)	101,347 (4.4)	49.9	11.6	10.6	-15.9	9.2	9.7	-	-	2.4	-5.0	2.1	9.9
	VCI	VIETCAPITAL SEC	35,800	5,928 (256)	40,500 (1.7)	73.1	-	-	-	-	-	-	-	3.3	-7.0	25.2	21.4
	HCM	HOCHIMINH CITY	20,750	6,330 (273)	65,916 (2.8)	51.3	-	-	-	-	-	-	-	0.7	-7.0	0.0	-2.8
	VND	VNDIRECTSECURIT	15,000	3,128 (135)	23,957 (1.0)	16.4	-	-	-	-	-	-	-	1.0	-6.5	11.1	4.2
Consumer staples	VNM	VIETNAM DAIRYP	106,900	223,383 (9,636)	203,230 (8.8)	42.1	22.1	20.3	6.1	38.2	38.4	7.6	6.9	-0.5	0.2	-2.1	10.1
	SAB	SAIGON BEER ALCO	184,500	118,316 (5,104)	19,418 (0.8)	36.9	27.7	23.5	1.8	22.3	25.0	5.8	5.1	0.0	-0.3	-0.3	-19.1
	MSN	MASANGROUP CORP	84,000	98,673 (4,257)	306,054 (13.2)	12.6	113.0	42.7	-59.5	2.3	5.9	3.1	3.0	-2.3	-1.2	56.7	48.7
	HNG	HOANGANH GIA LA	10,900	12,083 (521)	22,041 (1.0)	48.8	-	-	-	-	-	-	-	-5.2	-6.4	-7.2	-21.6
Industrials (transport)	VJC	VIETJET AVIATION	102,300	53,589 (2,312)	46,406 (2.0)	12.5	-	13.0	-91.0	7.0	25.0	3.3	2.7	-1.6	-2.6	-1.6	-30.0
	GMD	GEMADEPT CORP	22,400	6,651 (287)	12,912 (0.6)	0.0	16.7	14.4	-53.8	6.7	7.5	1.1	1.1	1.4	-4.5	-4.7	-3.9
	CII	HOCHIMINH CITY	16,550	3,953 (171)	37,317 (1.6)	37.6	8.3	7.7	142.2	9.6	9.4	0.8	0.7	2.2	-6.0	-8.3	-26.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	20,250 (0.9)	47.1	-	-	-	-	-	-	-	1.8	-1.3	1.4	-87.2
	GEX	VIETNAM ELECTRIC	19,350	9,094 (392)	145,131 (6.3)	35.7	23.7	10.2	-20.9	10.5	13.6	-	-	1.8	-9.8	-18.0	0.0
	CTD	COTECCONS CONSTR	56,500	4,311 (186)	87,924 (3.8)	2.4	6.9	7.4	-33.3	7.5	7.0	0.5	0.5	1.3	-2.2	-15.7	10.1
	REE	REE	41,600	12,898 (556)	18,911 (0.8)	0.0	8.2	6.8	-8.5	13.9	15.2	1.1	1.0	-0.4	-0.6	4.1	14.6

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
Utilities	GAS	PETROVIETNAM GAS	71,000	135,890 (5,862)	66,823 (2.9)	45.9	17.4	14.4	-15.7	16.4	18.4	2.7	2.5	-1.3	-3.7	-0.7	-24.2
	NT2	PETROVIETNAM NHO	22,500	6,477 (279)	4,255 (0.2)	29.7	9.7	9.3	-5.7	16.1	17.1	1.6	1.5	1.1	-1.3	-3.0	3.9
	PPC	PHA LAI THERMAL	22,250	7,134 (308)	4,689 (0.2)	33.3	8.1	7.5	-11.7	15.2	15.8	1.2	1.1	-1.1	-3.5	-6.3	-17.3
Materials	HPG	HOA PHAT GRP JSC	30,600	101,386 (4,374)	495,273 (21.4)	14.7	9.8	8.1	9.4	19.0	19.5	1.7	1.4	0.7	3.4	16.1	56.3
	DPM	PETROVIETNAM FER	15,900	6,222 (268)	43,963 (1.9)	37.2	10.0	10.7	1.4	8.9	8.0	0.8	0.7	-0.6	-6.2	-7.8	22.8
	DCM	PETROCA MAU FER	11,650	6,168 (266)	44,999 (1.9)	45.6	14.3	17.4	-14.4	7.6	6.2	-	-	1.3	-7.5	-0.4	79.2
	HSG	HOA SEN GROUP	14,800	6,576 (284)	181,443 (7.8)	40.1	7.9	7.7	45.5	14.4	13.0	-	-	-1.0	-4.2	-2.6	99.0
	AAA	ANPHAT BIOPLAST	10,850	2,406 (104)	21,123 (0.9)	97.7	5.4	6.1	45.6	13.3	10.5	0.7	0.6	0.5	-7.3	-5.8	-10.3
Energy	PLX	VIETNAM NATIONAL	48,200	58,747 (2,534)	14,522 (0.6)	4.0	49.1	16.5	-41.4	5.4	15.3	2.4	2.1	1.5	-2.4	-4.7	-13.9
	PVD	PETROVIETNAM DRI	10,750	4,527 (195)	72,087 (3.1)	39.8	49.7	26.8	-22.3	0.8	1.5	0.3	0.3	0.0	-5.7	-6.5	-28.6
	PVT	PETROVIET TRANSP	13,100	3,687 (159)	33,875 (1.5)	31.4	8.6	7.5	-18.0	9.3	10.3	0.7	0.6	-0.4	-4.4	-3.0	-22.0
Consumer discretionary	MWG	MOBILEWORLD INV	102,300	46,302 (1,997)	95,850 (4.1)	0.0	12.6	9.4	10.2	26.6	28.2	3.0	2.4	-2.6	-5.7	-1.2	-10.3
	PNJ	PHU NHUAN JEWELR	66,800	15,038 (649)	64,171 (2.8)	0.0	16.7	14.0	-0.9	19.3	22.7	3.0	2.7	1.2	-2.1	9.9	-22.3
	YEG	YEAH1 GROUP CORP	44,500	1,392 (060)	1,129 (0.0)	69.4	18.7	13.6	-28.1	6.7	8.5	1.2	1.1	0.6	-1.1	-6.5	20.3
	FRT	FPT DIGITAL RETA	21,200	1,674 (072)	12,497 (0.5)	13.2	14.2	10.0	-48.5	6.8	12.1	1.1	1.0	0.5	-8.2	-10.9	0.7
Healthcare	PHR	PHUOC HOA RUBBER	54,800	7,425 (320)	51,386 (2.2)	36.6	7.6	7.0	24.4	35.7	31.2	2.5	2.1	-0.7	0.2	-3.5	43.5
	DHG	DHG PHARMACEUTIC	102,000	13,336 (575)	421 (0.0)	45.2	19.6	18.1	8.0	20.7	20.1	3.7	3.5	0.0	-1.6	-3.7	11.5
IT	PME	PYMEPHARCO JSC	69,300	5,198 (224)	305 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	0.0	-0.7	1.0	27.6
	FPT	FPT CORP	50,900	39,901 (1,721)	119,606 (5.2)	0.0	11.5	9.8	20.0	23.4	24.5	2.4	2.2	0.4	-5.7	1.4	0.4

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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