

# VIETNAM DAILY

## [Market Commentary]

Stocks regained some lost points on the Fed's claim to maintain the current easing monetary policies and partly reassured Coronavirus concerns thanks to Vietnam Government's accelerated contact tracing and virus tests

## [Futures/ETFs]

Futures were positive today thanks to the Government's big efforts to control the pandemic

## [Market Movers]

MWG, GVR

## [Sector/Company Updates]

Oil & Gas: Newly-discovered *Kien Bau* Gas field,  
REE

July 30, 2020

	Index	Chg (%, bp)
Ho Chi Minh	801.13	+1.30
VN30	746.02	+1.48
VN30 futures	730.20	+1.32
Hanoi	108.10	+1.17
HNX30	199.83	+0.54
UPCoM	54.86	+1.27
USD/VND	23,178	+0.04
10-yr govt bond (%)	2.95	-4
Overnight rate (%)	0.25	+5
Oil (WTI, \$)	40.60	-1.62
Gold (LME, \$)	1,951.57	-0.98



# Market Commentary

**VNIndex** 801.13P (+1.30%)  
**Volume (mn shrs)** 163.2 (-46.0%)  
**Value (U\$m)** 137.9 (-41.5%)

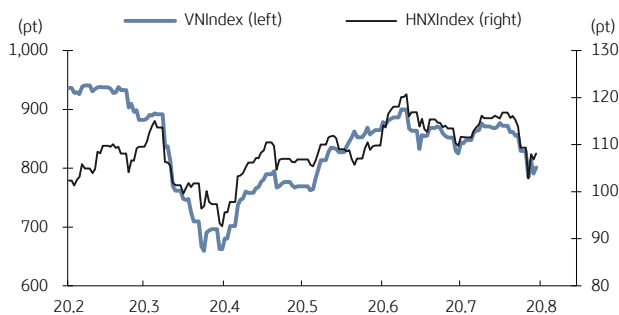
**HNXIndex** 108.10P (+1.17%)  
**Volume (mn shrs)** 29.1 (-44.9%)  
**Value (U\$m)** 11.8 (-43.1%)

**UPCoM** 54.86P (+1.27%)  
**Volume (mn shrs)** 13.5 (-36.5%)  
**Value (U\$m)** 6.7 (-32.7%)

**Net foreign buy (U\$m)** +0.7

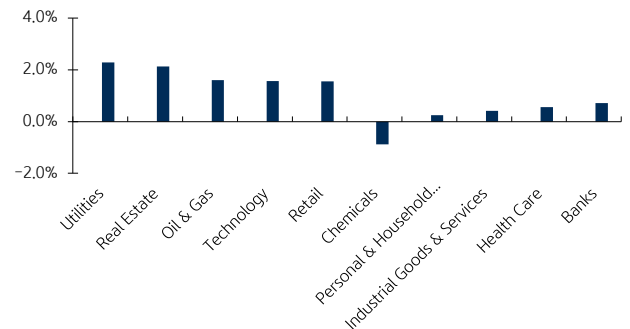
Stocks regained some lost points on the Fed's claim to maintain the current easing monetary policies and partly reassured Coronavirus concerns thanks to Vietnam Government's accelerated contact tracing and virus tests. Oil & gas stocks like PV Gas (GAS, +3.15%), PV Drilling (PVD, +2.13%), and Binh Son Refinery (BSR, +1.72%) jumped on news about PetroVietnam's newly-discovered gas field, *Ken Bau*, which has the largest potential reserves in Vietnam. Vin family also seized the chance to rebound – Vingroup (VIC, +1.92%), Vinhomes (VHM, +3.51%) & Vincom Retail (VRE, +1.57%). Vietinbank (CTG, +2.40%), Techcombank (TCB, +2.48%), Prosperity Bank (VPB, +1.75%) and HCM Development Bank (HDB, +1.26%) all posted gains from healthy 2Q performance. Pharmaceutical companies like Trafaco (TRA, +3.13%), Imexpharm (IMP +0.72%), Ha Tay Pharmaceutical (DHT +5.6%) and Domesco Medical Import Export (DMC +3.06%) closed higher on expectations about rising sales from the second wave of Coronavirus. Foreigners net bought again, focusing on Vinamilk (VNM, +2.83%), Vinhomes (VHM, +3.51%), and KIDO Group (KDC, +0.17%).

## VN Index & HNX Index



Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



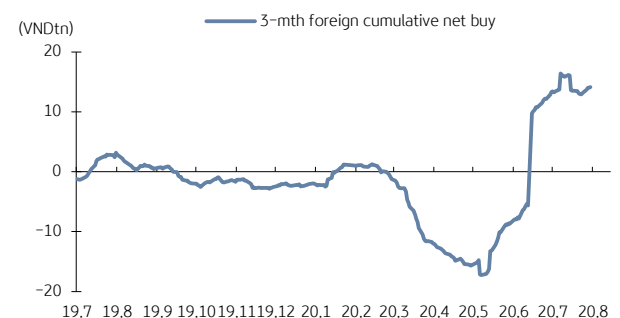
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam – 3-mth cumulative net foreign buy



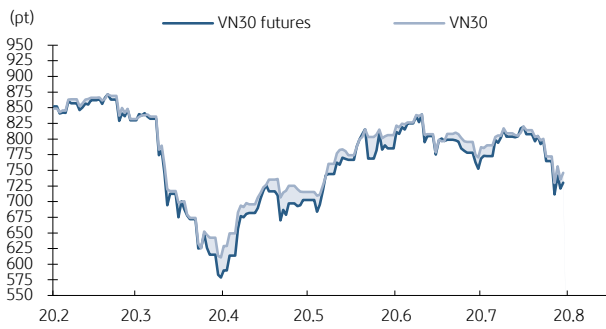
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>746.02P (+1.48%)</b>
<b>VN30 futures</b>	<b>730.2P (+1.32%)</b>
<b>Open</b>	<b>726.3P</b>
<b>High</b>	<b>740.9P</b>
<b>Low</b>	<b>723.9P</b>
<b>Contracts</b>	<b>346,896 (-2.6%)</b>

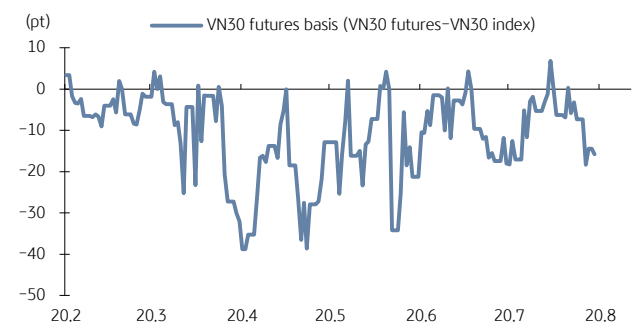
Futures were positive today thanks to the Government's big efforts to control the pandemic. The basis opened at minus 8.66 bps and narrowed sharply to minus 1.96 bps given the cash market's rebounds, before fluctuating around minus 5.4 and minus 15.5 bps for most of the session. Investors covered long positions in the ATC on concerns of the coming announcement of the US GDP, pushing the basis down to a low of minus 15.82 bps. Foreigners were net buyers and market liquidity dipped down but remained high.

VN30 futures & VN30 index



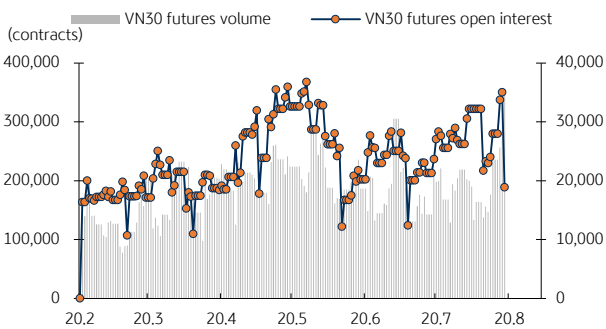
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



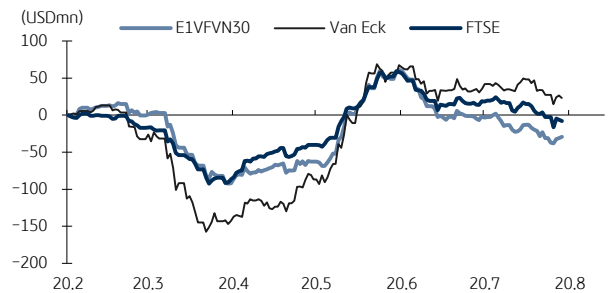
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

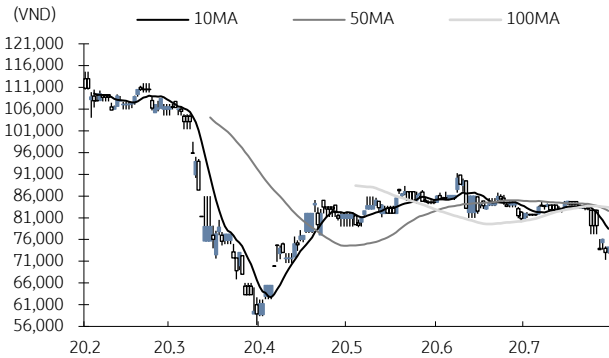
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

# Market Movers

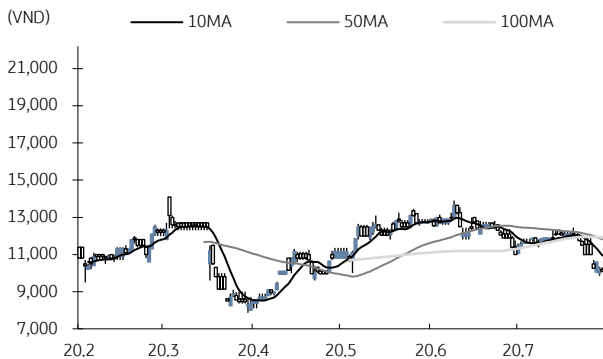
## Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 1.78% to VND74,300
- MWG announced 1H20 consolidated earnings at VND2,027 billion (down 4% YoY) on net revenue of VND55,639 billion (up 8% YoY), which completed 59% and 51% of the respective full-year objectives.
- Six-month accumulated gross profit margin (GPM) was improved to 21% vs 17.8% in the same period of 2019 thanks to the promotion of higher GPM products such as household appliances, accessories, watches, food and consumer goods.

## Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed down 1.46% to VND10,100
- GVR recorded 2Q earnings of VND454 billion (down 29%) on net revenue of VND3,315 billion (down 21%), which completed only 20% & 25% of the respective full-year targets.
- Net cash flow from operating activities in the first six months was minus VND1,042 billion, while the figure recorded in the same period was VND968 billion. The main reason for this was the fall in revenue from operating activities and receivables.

# Vietnam Oil & Gas

## Newly-discovered *Ken Bau* gas field

Oil & Gas Analyst  
 Nguyen Vinh  
 vinhn@kbsec.com.vn

July 30, 2020

**Neutral** maintain

### Recommendations

<b>PV Gas (GAS)</b>	<b>Buy</b>
Current Price	VND63,500
Target Price	VND89,200

<b>Petrolimex (PLX)</b>	<b>Buy</b>
Current Price	VND41,550
Target Price	VND57,800

<b>PV Transportation (PVT)</b>	<b>Buy</b>
Current Price	VND9,400
Target Price	VND17,300

<b>Binh Son Refinery (BSR)</b>	<b>Buy</b>
Current Price	VND5,800
Target Price	VND8,100

<b>PV Technical Services (PVS)</b>	<b>Hold</b>
Current Price	VND10,800
Target Price	VND11,000

<b>PV Drilling &amp; Well Services (PVD)</b>	<b>Hold</b>
Current Price	VND8,900
Target Price	VND9,600

### Newly-discovered *Ken Bau* gas field could be another gas mega project

Eni (ENI:IM) of Italy announced discovery of the new *Ken Bau* gas field with preliminary reserve estimates for 230 billion cubic metres of natural gas and 450 million barrels of associated condensates. Eni estimates it may be able to begin production in 2028E. The new *Ken Bau* field is located in *Block 114* of *Song Hong* basin off the north east coast and importantly in an area that has yet to face any offshore tensions. At 230 billion cubic metres of potential reserves, the new find could become another mega gas project alongside the two existing delayed mega projects. Proven reserves at the existing mega projects are 150 billion cubic metres for *Blue Whale* and 176 billion cubic metres for *Block B*. That said, these are only preliminary estimates and not proven reserve numbers from Eni or Petrovietnam Oil & Gas Group (PVN) so we have not formally included output from *Ken Bau* into our current forecasts. Moreover, extraction will probably not begin until 2028E and will unlikely be able to overcome the negative near-term impact of oil prices for the upstream operators and we maintain our NEUTRAL rating on Vietnam's oil & gas sector.

### Switch to GAS & unwind positions in upstream PVS & PVD

We reiterate our BUY on PV Gas (GAS, BUY, TP VND89,200) and recommend investors unwind positions in PV Technical Services (PVS, HOLD, TP VND11,000) and PV Drilling & Well Services (PVD, HOLD, TP VND9,600). We remain cautious on upstream operators given that the slow recovery in oil prices – especially below Vietnam's USD55,000 breakeven – that should continue to pressure earnings and weigh on share price performance. GAS remains our top pick for the sector and should also benefit from any additional production output from the new *Ken Bau* field as Vietnam's sole distributor of natural gas. PVS and PVD could potentially receive EPC (Engineering, Procurement & Construction) and drilling contracts, respectively, from the new mega project but competition remains intense, margins continually under pressure and near-term earnings weak for 2H 2020E.

### *Ken Bau* could impact LNG investment plans & threaten oversupply

One area that we continue to monitor is the impact from Vietnam's mega gas projects that are large enough to impact overall supply and the country's long-term LNG import plans. Vietnam plans to build nine LNG regasification terminals – with seven to be constructed by GAS and one of the reasons for our positive view on the stock – but this assumes that continued delays at *Blue Whale* and *Block B* will keep any risk of oversupply in check.

July 30, 2020

Sector Analyst Power and Steel  
Le Thanh Cong  
conglt@kbsec.com.vn

# REE Corporation (REE)

## Earnings 2Q2020 down 14% YoY

### Earnings in 2Q was VND 374 billion, down 14% yoy

— REE's earnings in 2Q was VND 374 billion, down 14% yoy, sales were VND 1,290 billion, up 2.5% yoy. Accumulated 1H2020, REE's earnings and sales reached VND 630 billion and VND 2,470 billion, respectively - 20% and + 5.7%, met 39% and 41% of the guidance 2020. Real estate and offices for lease segment accounted for the largest proportion of REE's earnings, 43%, up 52% yoy due to the addition of the leased area of Etown 5 tower and Etown Central tower increasing the occupancy rate to over 95%. The power segment's earnings were VND 135 billion, accounted for 36% REE earnings, down 39% yoy. Prolonged drought negatively impacts REE's hydropower plants. In 1H 2020, their electricity output only reached 1,058 million kWh, down 25.8% yoy. Negative COVID-19 impact on the Mechanical & Electrical Engineering (M&E) segment that saw profits fell by 29% YoY to VND 33 billion. The backlog at end of June was VND 3,340 billion, new orders in 1H2020 was VND 1,235 billion, met 41% the guidance. The water segment achieved a profit of VND 54 billion, accounted for 14% REE's earnings, down 7% yoy. Although volume sale of water plants increased slightly in 1H2020, due to the government's pricing policy and consumer structure changed due to the impact of COVID 19, the economic results REE's water plants business results show a slight decrease.

### REE has new CEO from August 1, 2020

— On July 24, 2020, the Board of Directors of REE decided to appoint Mr Huynh Thanh Hai to be the new CEO of REE to replace Ms. Nguyen Thi Mai Thanh. This decision will valid from August 1, 2020 to July 31, 2023. Ms Nguyen Thi Mai Thanh will only hold the position of the Chairwoman of the Board of Directors, the position that she has held for 27 years. Moreover, Ms. Nguyen Thi Mai Thanh's son, Mr. Nguyen Ngoc Thai Binh, registered to buy 3 million REE shares, raising Mr. Binh's ownership to over 6 million shares, account for 2% of REE shares. Currently, Ms Nguyen Thi Thanh Mai's family holds about 20% of REE shares.

# KBSV Model Portfolio

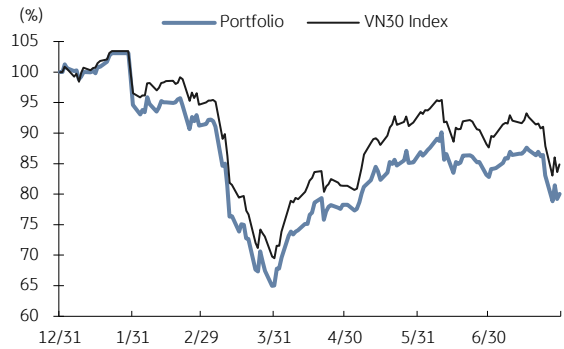
KBSV Research Team

## 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	1.48%	1.04%
Cum. return	-15.13%	-19.98%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,300	1.8%	-35.9%	<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	25,300	0.4%	-5.6%	<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	51,500	0.0%	-32.8%	<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	15,850	1.3%	-19.6%	<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	32,450	1.4%	-4.6%	<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	45,150	1.3%	34.9%	<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	21,350	2.4%	-12.5%	<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	96,000	0.9%	-25.7%	<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	22,100	1.6%	13.1%	<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	12,850	-0.8%	-6.2%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	2.8%	58.7%	39.5
VHM	3.5%	20.2%	30.2
KDC	0.2%	22.4%	22.7
PHR	-0.4%	10.4%	8.8
POW	1.2%	11.4%	8.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HCM	0.3%	51.9%	-28.7
VCB	-0.1%	23.7%	-19.6
HPG	1.6%	35.8%	-15.2
NLG	0.4%	48.7%	-10.1
SAB	-0.5%	63.3%	-8.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DNC	0.0%	0.4%	0.4
PMC	8.1%	22.1%	0.2
CDN	4.6%	21.4%	0.1
MAS	-1.4%	10.5%	0.0
BAX	0.8%	1.7%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DHT	5.6%	3.7%	-0.5
TNG	0.0%	5.6%	-0.3
PLC	2.1%	1.2%	-0.3
VCS	0.0%	2.9%	-0.2
SHB	0.0%	6.6%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-1.9%	TRA, VDP
Real Estate	-4.3%	NVL, SZC
Basic Resources	-4.6%	DTL, VID
Technology	-4.7%	SAM, ICT
Industrial Goods & Services	-6.0%	VSC, VIP

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-12.0%	VJC, HVN
Media	-10.6%	YEG, PNC
Insurance	-10.6%	BVH, BIC
Chemicals	-9.8%	GVR, PHR
Automobiles & Parts	-9.7%	TCH, DRC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-0.1%	DHG, TRA
Industrial Goods & Services	-0.2%	GEX, REE
Technology	-1.7%	SAM, ITD
Utilities	-2.5%	TDM, BWE
Real Estate	-2.6%	NVL, SZC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-12.4%	BVH, BIC
Travel & Leisure	-11.8%	VJC, HVN
Media	-10.9%	YEG, PNC
Chemicals	-9.3%	GVR, DGC
Retail	-9.2%	MWG, FRT

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	85,100	287,845 (12,419)	29,064 (1.3)	22.8	45.9	29.4	19.0	7.4	8.9	3.2	2.9	1.9	-5.4	-4.4	-26.0
	VHM	VINHOMES JSC	76,600	251,977 (10,871)	131,826 (5.7)	28.8	9.5	8.7	33.6	37.9	28.9	3.0	2.3	3.5	-2.8	1.5	-9.7
	VRE	VINCOM RETAIL JS	25,950	58,967 (2,544)	63,230 (2.7)	18.0	22.7	17.0	3.9	9.9	11.9	2.1	1.9	1.6	-8.3	4.6	-23.7
	NVL	NOVA LAND INVES	64,100	62,148 (2,681)	59,894 (2.6)	32.2	18.9	20.3	-2.0	13.4	12.2	2.4	2.1	0.9	1.7	4.2	7.7
	KDH	KHANGDIEN HOUSE	23,950	12,564 (542)	12,582 (0.5)	5.0	12.3	10.3	11.8	14.0	15.5	1.6	1.4	1.9	-3.4	3.2	-11.0
	DXG	DATXANH GROUP	8,880	4,607 (199)	38,822 (1.7)	10.7	4.5	4.0	-14.2	12.3	14.3	0.5	0.5	0.6	-12.5	-20.7	-38.8
Banks	VCB	BANK FOR FOREIGN	77,400	287,067 (12,385)	68,209 (2.9)	6.3	17.3	14.2	11.9	19.8	19.5	2.9	2.4	-0.1	-6.2	-3.6	-14.2
	BID	BANK FOR INVESTM	37,200	149,619 (6,455)	35,865 (1.5)	12.3	32.4	18.2	-11.3	9.1	12.3	2.0	1.8	0.7	-6.6	-1.8	-19.4
	TCB	VIETNAM TECHNOLO	18,600	65,103 (2,809)	29,482 (1.3)	0.0	6.4	5.4	3.8	15.8	15.5	0.9	0.8	2.5	-8.4	-4.9	-21.0
	CTG	VIETNAM JS COMM	21,350	79,495 (3,430)	95,178 (4.1)	0.0	11.9	8.8	16.4	10.1	12.0	1.0	0.9	2.4	-8.6	-0.9	2.2
	VPB	VIETNAM PROSPERI	20,300	49,486 (2,135)	64,994 (2.8)	0.0	6.4	5.3	0.4	16.5	16.7	1.0	0.8	1.8	-9.8	-0.7	1.5
	MBB	MILITARY COMMERC	15,850	38,221 (1,649)	60,717 (2.6)	0.0	5.2	4.3	7.8	18.4	18.2	0.8	0.7	1.3	-7.0	-4.5	-23.8
	HDB	HDBANK	24,100	23,279 (1,004)	24,602 (1.1)	9.5	6.1	4.8	16.8	20.4	21.9	1.0	0.9	1.3	-9.4	-2.8	-12.5
	STB	SACOMBANK	10,200	18,397 (794)	111,394 (4.8)	14.6	10.2	6.6	10.6	8.3	10.0	-	-	0.5	-9.3	-5.1	1.5
	TPB	TIEN PHONG COMME	20,500	16,740 (722)	1,580 (0.1)	0.0	5.9	4.8	34.4	22.4	18.4	1.0	0.9	1.0	-4.2	-0.5	-2.6
	EIB	VIETNAM EXPORT-I	17,100	21,023 (907)	3,177 (0.1)	0.0	36.8	35.3	-6.9	3.6	3.6	1.3	1.2	-3.1	-1.2	-3.9	-3.9
Insurance	BVH	BAOVIET HOLDING	40,600	30,138 (1,300)	23,875 (1.0)	20.8	29.0	21.8	-5.4	5.9	7.5	1.5	1.5	1.2	-11.5	-10.8	-40.8
	BMI	BAOMINH INSURANC	20,500	1,873 (081)	2,548 (0.1)	13.9	-	-	-	7.6	8.6	0.8	0.8	0.0	-5.1	-4.2	-17.3
Securities	SSI	SSI SECURITIES C	13,750	8,263 (356)	80,753 (3.5)	50.9	9.7	7.6	-17.7	8.2	10.7	0.8	0.7	1.5	-7.7	-7.1	-11.6
	VCI	VIETCAPITAL SEC	20,450	3,360 (145)	16,453 (0.7)	71.3	7.3	5.7	-24.9	11.1	13.0	0.8	0.7	0.0	-9.1	-0.2	-30.7
	HCM	HOCHI MINH CITY	16,600	5,065 (219)	34,502 (1.5)	48.1	11.4	7.0	-22.5	11.0	17.1	1.1	1.1	0.3	-9.5	-9.5	-22.2
	VND	VNDIRECT SECURIT	11,450	2,388 (103)	5,998 (0.3)	13.3	10.3	6.5	-19.1	7.4	11.2	0.7	0.7	0.9	-8.8	-12.9	-20.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	189,810 (8,189)	121,982 (5.3)	41.3	18.7	17.5	5.4	37.7	38.5	6.3	5.6	2.8	-4.6	-3.3	-6.4
	SAB	SAIGON BEER ALCO	170,100	109,082 (4,706)	33,302 (1.4)	36.7	27.4	23.6	-2.2	20.5	23.0	5.4	4.8	-0.5	-9.4	8.3	-25.4
	MSN	MASANGROUP CORP	49,800	58,214 (2,512)	59,170 (2.6)	10.2	51.6	24.5	-50.7	3.0	7.2	1.3	1.2	0.9	-7.6	-7.9	-11.9
	HNG	HOANGANH GIA LA	12,000	13,303 (574)	9,122 (0.4)	48.7	-	-	-	-	-	-	-	-2.4	-7.7	-21.6	-13.7
Industrials (transport)	VJC	VIETJET AVIATION	96,000	50,289 (2,170)	32,046 (1.4)	12.0	175.8	11.8	-76.5	9.6	24.2	3.1	3.3	0.9	-11.0	-11.1	-34.3
	GMD	GEMADEPT CORP	18,400	5,463 (236)	3,946 (0.2)	0.0	14.2	12.7	-54.2	6.9	7.7	0.9	0.9	3.4	-5.4	-1.1	-21.0
	CII	HOCHI MINH CITY	17,500	4,180 (180)	23,954 (1.0)	33.5	12.3	13.1	105.5	7.7	7.0	0.9	0.9	-0.6	-1.7	-3.6	-22.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	27,504 (1.2)	47.1	-	-	-	-	-	-	-	-0.9	-15.4	-25.9	-87.3
	GEX	VIETNAM ELECTRIC	18,800	8,835 (381)	63,342 (2.7)	33.3	12.1	9.5	-16.2	11.7	13.9	-	-	-0.5	-6.9	13.6	-2.8
	CTD	COTECCONS CONSTR	68,200	5,203 (224)	64,916 (2.8)	3.0	9.3	9.2	-39.4	6.6	6.8	0.6	0.6	1.8	-13.8	-2.0	32.9
	REE	REE	32,450	10,061 (434)	13,296 (0.6)	0.0	6.6	5.9	-10.3	12.9	14.0	0.9	0.8	1.4	-3.4	5.9	-10.6

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	65,500	125,364 (5,409)	41,674 (1.8)	45.8	17.2	13.1	-20.1	15.2	19.5	2.6	2.4	3.1	-7.9	-5.1	-30.1
	NT2	PETROVIETNAM NHO	20,500	5,901 (255)	7,218 (0.3)	30.7	8.4	8.1	-2.4	16.7	17.9	1.4	1.4	0.0	-5.5	-2.8	-5.3
	PPC	PHA LAI THERMAL	23,100	7,406 (320)	2,944 (0.1)	32.5	7.7	8.4	-7.3	16.0	14.5	1.2	1.2	0.4	-5.3	-4.0	-14.1
Materials	HPG	HOA PHAT GRP JSC	22,100	73,224 (3,159)	344,565 (14.9)	13.3	8.2	6.7	1.0	18.2	19.5	1.4	1.2	1.6	-6.0	-1.0	12.9
	DPM	PETROVIETNAM FER	13,700	5,361 (231)	31,783 (1.4)	38.2	9.0	9.2	-0.7	8.8	8.1	0.7	0.6	0.7	-7.7	-2.1	5.8
	DCM	PETROCA MAU FER	8,020	4,246 (183)	14,376 (0.6)	47.2	-	-	-	-	-	-	-	0.4	-8.8	-5.9	23.4
	HSG	HOA SEN GROUP	9,930	4,412 (190)	107,453 (4.6)	37.9	5.8	6.0	38.6	13.9	11.4	0.7	0.6	1.0	-9.7	-13.3	33.5
	AAA	ANPHAT BIOPLAST	11,100	2,344 (101)	19,782 (0.9)	97.0	5.8	6.6	37.9	13.4	10.4	0.6	0.5	0.9	-11.2	-7.9	-12.6
Energy	PLX	VIETNAM NATIONAL	42,200	50,885 (2,195)	32,996 (1.4)	5.4	35.7	14.7	-35.7	7.1	15.3	2.1	1.8	1.6	-8.3	-5.2	-24.6
	PVD	PETROVIETNAM DRI	9,090	3,828 (165)	28,909 (1.2)	37.2	36.3	17.2	-16.4	0.9	0.9	0.3	0.3	2.1	-12.6	-8.9	-39.6
	PVT	PETROVIET TRANSP	9,400	2,646 (114)	11,439 (0.5)	26.5	6.3	5.3	-19.1	8.9	9.9	0.5	0.5	0.0	-8.7	-11.3	-44.0
Consumer discretionary	MWG	MOBILEWORLD INV	74,300	33,644 (1,452)	57,322 (2.5)	0.0	9.2	7.0	12.0	27.7	28.6	2.2	1.7	1.8	-10.5	-8.0	-34.8
	PNJ	PHU NHUAN JEWELR	51,500	11,594 (500)	25,670 (1.1)	0.0	13.0	10.7	-2.0	21.5	23.9	2.2	2.1	0.0	-12.7	-10.3	-40.1
	YEG	YEAH1 GROUP CORP	47,000	1,387 (060)	1,112 (0.0)	69.3	19.8	14.4	-28.1	6.7	8.5	1.3	1.2	1.1	-11.3	-8.6	27.0
	FRT	FPT DIGITAL RETA	21,250	1,678 (072)	16,153 (0.7)	13.7	10.6	8.4	-31.9	11.8	13.7	1.2	1.1	1.7	-14.0	-3.4	1.0
	PHR	PHUOC HOA RUBBER	50,500	6,843 (295)	69,958 (3.0)	38.7	6.6	7.0	27.8	36.8	29.8	2.3	2.0	-0.4	-7.3	1.6	32.2
Healthcare	DHG	DHG PHARMACEUTIC	92,700	12,120 (523)	1,022 (0.0)	45.4	18.8	17.4	4.6	19.5	19.4	3.4	3.2	-0.1	-0.1	1.3	1.3
	PME	PYMEPHARCO JSC	61,000	4,576 (187)	597 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-0.8	-5.1	12.3
IT	FPT	FPT CORP	45,150	35,393 (1,527)	72,808 (3.1)	0.0	10.2	8.6	19.5	24.3	25.9	2.3	2.0	1.3	-5.4	-1.1	-10.9

Source: Bloomberg, KB Securities Vietnam

## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Le Thanh Cong**

congltt@kbsec.com.vn

**Financials Analyst – Nguyen Thi Thu Huyen**

huyenntt@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbfq.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

**Oil & Gas & Chemicals Analyst – Nguyen Vinh**

vinhn@kbsec.com.vn

### **Research Marketing**

**Korea Marketing Analyst – Seon Yeong Shin**

shin.sy@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam  
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam  
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam  
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

### CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656  
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276  
Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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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