

# VIETNAM DAILY

## [Market Commentary]

Stocks surged after June PMI registered above 50 and Fitch upgraded Vietnam's GDP growth forecast for the year

## [Futures/ETFs]

Futures rose sharply and tracked gains in the VN30 cash index on foreign short covering

## [Market Movers]

HSG, BID

## [Macro/Strategy]

June Industrial Production

## [Company Updates]

MSN

July 1, 2020

	Index	Chg (%, bp)
Ho Chi Minh	843.49	+2.23
VN30	786.82	+2.11
VN30 futures	768.60	+2.14
Hanoi	111.69	+1.76
HNX30	215.16	+2.41
UPCoM	56.05	+0.95
USD/VND	23,206	+0.04
10-yr govt bond (%)	2.97	-2
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	40.25	+2.50
Gold (LME, \$)	1,787.73	+0.38



# Market Commentary

**VNIndex** 843.49P (+2.23%)  
**Volume (mn shrs)** 252.3 (-17.2%)  
**Value (U\$mn)** 200.6 (-5.9%)

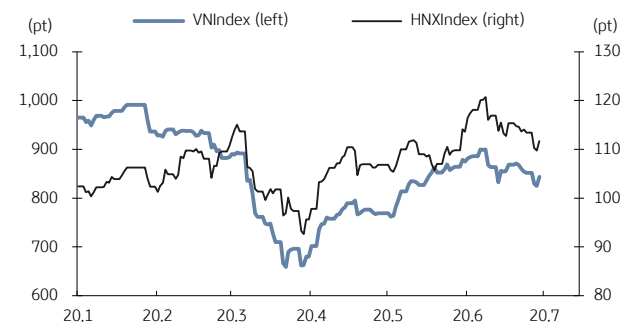
**HNXIndex** 111.69P (+1.76%)  
**Volume (mn shrs)** 33.1 (-42.5%)  
**Value (U\$mn)** 12.8 (-33.8%)

**UPCoM** 56.05P (+0.95%)  
**Volume (mn shrs)** 12.1 (-31.9%)  
**Value (U\$mn)** 7.9 (+10.7%)

**Net foreign buy (U\$mn)** +4.6

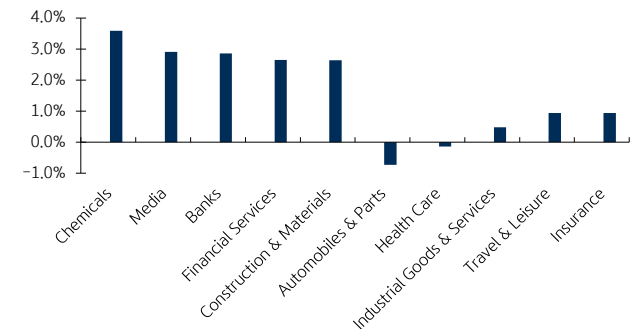
Stocks surged after June PMI registered above 50 and Fitch upgraded Vietnam’s GDP growth forecast for the year. The IHS Markit PMI survey registered 51.1 for June vs May’s 42.7 and signaled an optimistic outlook from Vietnam’s manufacturers. Fitch also raised Vietnam’s GDP growth forecast to 3.0% from 2.8% on better-than-expected 2Q GDP. Banks rose on the news led by Vietinbank (CTG, +3.5%) and Bank for Investment & Development (BID, +3.4%). Consumer stocks also rallied after the General Statistics Office released retail sales data that were up 3.4% in 1H despite the coronavirus, with Masan Group (MSN, +2.6%), and MobileWorld (MWG, +1.5%) posting gains. The European Commission’s (EC) notice that the EVFTA would officially start on August 1 sent textile stocks like Song Hong Garment (MSH, +3.0%) and TNG Investment (TNG, +2.5%); fishery stocks like Nam Viet Corp (ANV, +3.0%) and Minh Phu Seafood (MPC, +1.9%); and industrial parks like Tan Tao Investment (ITA, +6.8%) and Kinh Bac City Development (KBC, +1.4%) all higher. Foreign investors net-bought on the VN30 ETF (E1VFN30, Unch), Ha Do Group (HDG, +0.8%), and Dabaco (DBC, +2.9%).

VN Index & HNX Index



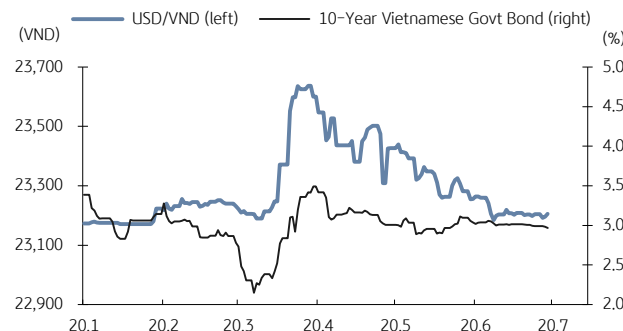
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



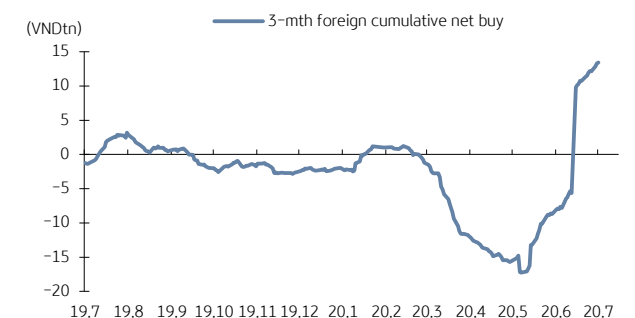
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



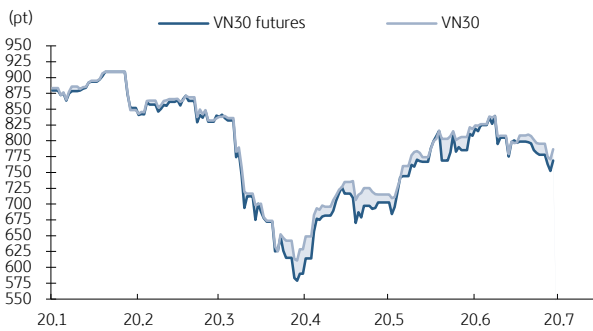
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>786.82P (+2.11%)</b>
<b>VN30 futures</b>	<b>768.6P (+2.14%)</b>
<b>Open</b>	<b>755.9P</b>
<b>High</b>	<b>769.9P</b>
<b>Low</b>	<b>753.1P</b>
<b>Contracts</b>	<b>199,411 (+0.4%)</b>

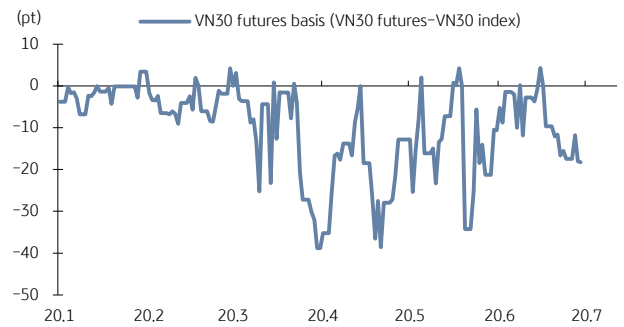
Futures rose sharply and tracked gains in the VN30 cash index on foreign short covering. The basis opened at minus 14.73 basis points but traded weaker as the day progressed between minus 15–20 basis points as locals took profits on morning long positions into the afternoon session. The basis fell in the closing auction and closed at minus 18.22 basis points when locals closed out intraday positions in the auction. Foreigners were modest buyers of the front contract on short covering. Trading volumes were healthy but down from the previous session.

VN30 futures & VN30 index



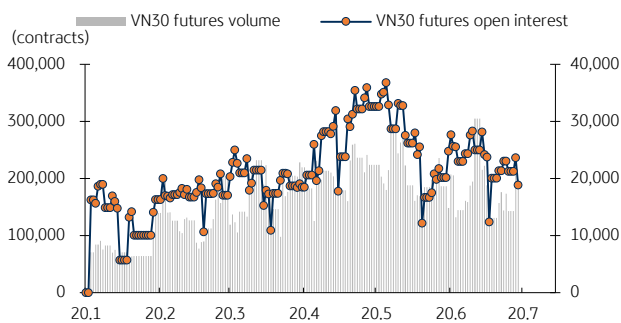
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



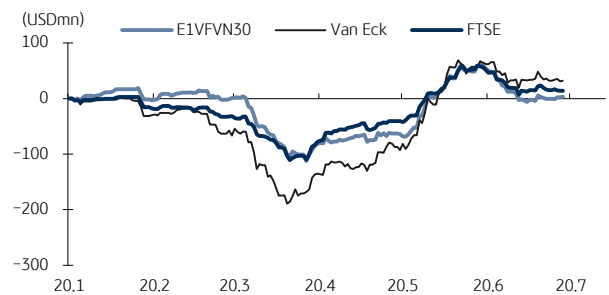
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

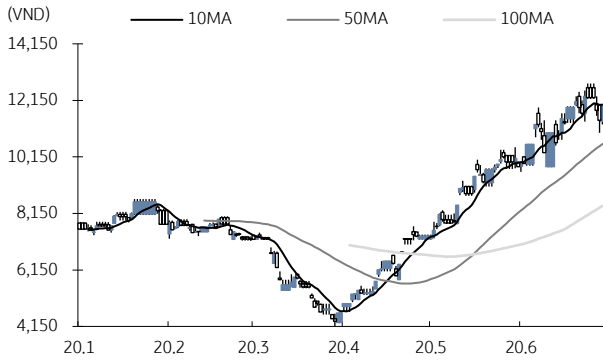
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

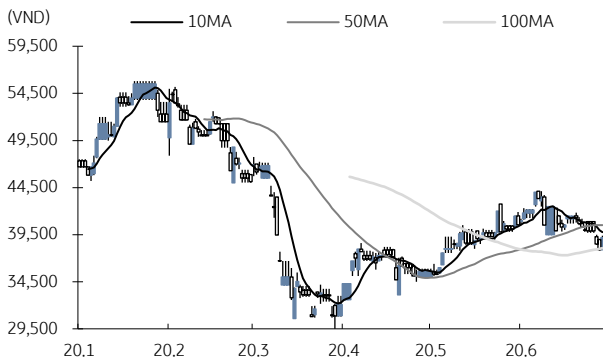
## Company Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 4.8% to VND 12,000
- HSG exported 35,000 tons of coated steel to Europe in the first half of June and the largest ever shipped to this market. Management is also confident for higher volumes after the EVFTA officially takes effect from August 1.

## Bank for Investment & Development (BID)



Source: Bloomberg, KB Securities Vietnam

- BID closed up 3.4% to VND 39,200
- BID announced it would reduce lending interest rates by 50bps on July 1 to support businesses as they recover from negative impact from the coronavirus. This would mark the third instance since the start of the year, with cuts to annual loan rates totaling 250–300 basis points compared to rates just prior to the COVID-19 pandemic.

July 1, 2020

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# June Industrial Production

## Boosted by stronger domestic demand

### June PMI bounces back to over 50 on improving outlook for manufacturing conditions

— Vietnam's manufacturing sectors bounced back over 50 for the first time in five months, with June's PMI rising to 51.1 points from May's 42.7 points. Business conditions improved from the previous month, reflecting both expansion in output and new orders. Specifically, recovery in domestic demand after Vietnam's successful containment of the coronavirus led to higher output and new orders for the consumer goods sector, while new export orders continued to fall amid weak external demand. A marginal rise in purchasing activities and inventory restocking also explained some of the expansion in manufacturing production. Vietnam's June PMI also rebounded faster than other Asian markets as one of a handful of countries to register June PMI over 50 (China and Malaysia were the other two).

### June industrial production also bounces back for the first time in three months

— Vietnam's industrial production index (IIP) also rose by 7.0% YoY for the first time in three months following the shift by the government to reopen the economy. Except for a decline in auto production (-14% YoY), most secondary industries registered stronger monthly numbers, with electronics up 21.7% YoY, coke & refined petroleum up 38% YoY, pharmaceuticals up 36.2% YoY and clothing up 5.0%.

June 30, 2020

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# Masan Group (MSN)

## Aims to double 2020E revenue

### Aggressive guidance to double revenue but still expects sharp earnings decline for 2020E

- Shareholders approved 2020E guidance for a sharp decline in earnings to VND1,000 billion to VND3,000 billion or a 46% to 82% drop from the previous year. This comes despite a revenue target range of VND75,000 to VND85,000 billion or 101% to 128% YoY jump in sales with the consolidation of a full-year of results for Vincommerce into 2020E financials (management failed to provide pro forma growth). Targets for its other group companies were: 1) Vincommerce (VCM): minus 3% to breakeven for the EBITDA margin by 2H 2020E; 2) Masan Consumer Holdings (MCH): 15% revenue growth and double-digit earnings growth; 3) Masan MeatLife (MML): 20% of total consolidated group revenue for the meat segment and the development of a processed meat platform to optimize profits.; and 4) Masan High-tech Materials (MSR): integration of *H.C. Starck's* tungsten business platform to become a global producer of midstream tungsten products. In particular, MML's feed segment is also expected to grow steadily as Vietnam rebuilds its live hog herds to meet the growing demand for pork.
- Management also declared VND1,000 per share cash dividend for 2019 performance and also proposed issuing up to 0.5% of outstanding shares as part of the 2019's ESOP.

### Long-term goal to reach VND150–250 trillion in sales by 2025E

- Management expects Vietnam's rapid economic growth and rising middle- and affluent classes to eventually see modern trade representing about 30% of total retail sales by 2025E compared to 8% now. The merger with Vincommerce should not only allow Masan to expand the retailer's offline network but to also build a digital platform to reach a broad array of clients given the growing importance of the customer experience. Masan's goal is to grow revenue to VND150–250 trillion by 2025E and boost the operating profit margin to 14%–15% by: 1) developing a winning store model; 2) development of leading online sales channels; 3) exclusive products at its stores; and 4) expanding the distribution network through physical stores and retail franchises in the future. Masan's objective is to have 3,000 stores by end of 2020E and 10,000 stores and 20,000 franchises to serve 30–50 million customers by 2025E. To this end, Masan created The CrownX to manage all of its consumer assets and brand under a single legal entity to build an integrated retail platform to meet growing consumer demand.

# KBSV Model Portfolio

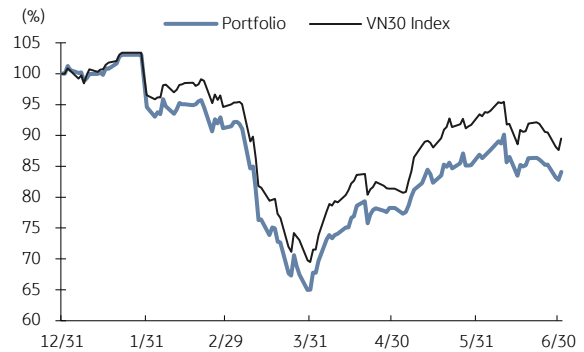
KBSV Research Team

## 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	2.11%	1.60%
Cum. return	-10.49%	-15.89%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,000	1.5%	-29.2%	<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	24,900	1.6%	-14.1%	<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	58,600	2.1%	-42.7%	<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	16,900	1.8%	-20.7%	<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	30,850	0.7%	-9.3%	<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	46,200	1.2%	9.1%	<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	22,300	3.5%	-8.6%	<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	108,000	0.0%	-16.4%	<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	27,400	2.2%	16.8%	<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	14,050	1.4%	2.6%	<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. Ownership (%)	Net buy (VND bn)
PLX	1.4%	13.8%	174.7
VNM	1.8%	58.7%	25.3
VRE	6.7%	30.8%	14.9
MSN	2.6%	38.9%	10.1
VHM	1.9%	20.1%	9.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
E1VFN30	0.0%	98.3%	-21.7
HDG	0.8%	13.4%	-21.2
DBC	2.9%	5.7%	-20.5
POW	1.0%	11.6%	-15.8
HDB	-1.0%	20.9%	-15.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PGT	0.0%	47.8%	0.4
WCS	1.8%	25.7%	0.1
BAX	-2.8%	1.7%	0.1
PLC	2.0%	0.8%	0.1
NDN	1.7%	0.6%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	7.6%	6.1%	-0.7
SHB	1.5%	6.8%	-0.2
DHP	0.0%	4.4%	-0.1
THT	-1.5%	4.4%	-0.1
HUT	0.0%	3.9%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	0.9%	HPG, HSG
Food & Beverage	-0.8%	SAB, DAT
Real Estate	-1.1%	VHM, NVL
Technology	-1.6%	SAM, CMG
Financial Services	-1.6%	FTS, FIT

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-5.8%	TCH, DRC
Chemicals	-4.9%	GVR, DPM
Insurance	-3.9%	BVH, BIC
Banks	-2.7%	VCB, BID
Industrial Goods & Services	-2.5%	GMD, PAN

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	2.2%	CTD, BMP
Financial Services	2.2%	FIT, FTS
Basic Resources	1.5%	HPG, HSG
Health Care	-1.4%	PME, OPC
Real Estate	-2.4%	NVL, FLC

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.6%	YEG, PNC
Chemicals	-7.4%	GVR, PHR
Insurance	-6.9%	BVH, BIC
Utilities	-6.7%	GAS, POW
Banks	-6.1%	VCB, BID

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	91,000	307,801 (13,264)	48,387 (2.1)	22.8	49.1	31.5	20.0	6.8	8.9	3.5	3.1	2.2	-3.9	-6.4	-20.9
	VHM	VINHOMES JSC	76,900	252,964 (10,901)	188,873 (8.1)	28.9	9.5	8.5	34.3	38.2	30.4	3.0	2.3	1.9	1.6	-2.8	-9.3
	VRE	VINCOM RETAIL JS	26,450	60,103 (2,590)	67,730 (2.9)	18.2	22.8	17.1	4.7	9.4	11.9	2.1	2.0	6.7	-1.5	-4.9	-22.2
	NVL	NOVA LAND INVES	61,300	59,433 (2,561)	67,705 (2.9)	32.2	19.6	21.3	-6.0	12.4	11.5	2.4	2.1	-0.3	5.1	11.5	3.0
	KDH	KHANGDIENHOUSE	23,300	12,223 (527)	17,775 (0.8)	5.0	11.3	10.0	15.2	14.3	14.7	1.5	1.4	0.4	-2.9	4.7	-13.4
	DXG	DATXANH GROUP	11,700	6,070 (262)	55,007 (2.4)	7.9	5.9	5.2	-14.2	12.0	14.3	0.7	0.7	4.5	-3.3	3.1	-19.3
Banks	VCB	BANK FOR FOREIGN	82,700	306,724 (13,217)	70,954 (3.1)	6.2	18.1	14.9	13.0	20.0	19.9	3.1	2.6	3.0	-2.4	-4.4	-8.3
	BID	BANK FOR INVESTM	39,200	157,663 (6,794)	49,273 (2.1)	12.3	29.4	18.3	-11.3	9.1	12.3	2.1	1.9	3.4	-2.7	-5.4	-15.1
	TCB	VIETNAM TECHNOLO	19,800	69,303 (2,986)	37,616 (1.6)	0.0	6.7	5.7	4.9	16.4	16.3	1.0	0.8	1.3	-3.4	-7.0	-15.9
	CTG	VIETNAM JS COMM	22,300	83,032 (3,578)	122,043 (5.3)	0.1	12.4	9.2	16.4	10.1	12.0	1.0	1.0	3.5	-2.2	-5.1	6.7
	VPB	VIETNAM PROSPERI	21,600	52,655 (2,269)	99,735 (4.3)	0.0	6.9	5.6	0.4	16.7	16.7	1.1	0.9	5.6	-3.1	-12.0	8.0
	MBB	MILITARYCOMMERC	16,900	40,753 (1,756)	112,620 (4.8)	0.0	5.3	4.4	7.8	18.1	18.2	0.9	0.7	1.8	-3.7	-5.3	-18.8
	HDB	HDBANK	24,550	23,713 (1,022)	30,198 (1.3)	9.1	7.0	5.6	10.2	19.9	21.5	1.0	0.9	-1.0	-6.5	-1.6	-10.9
	STB	SACOMBANK	11,200	20,201 (871)	189,372 (8.2)	14.8	11.2	7.2	10.6	7.2	10.0	0.7	0.6	4.2	0.0	4.2	11.4
	TPB	TIENPHONGCOMME	20,850	17,026 (734)	2,799 (0.1)	0.0	5.5	4.7	44.5	24.0	21.6	1.1	-	1.2	-1.9	-2.1	-1.0
	EIB	VIETNAM EXPORT-I	17,750	21,822 (940)	2,974 (0.1)	0.0	38.2	36.6	-6.9	3.6	3.6	1.3	1.3	-0.3	-1.4	1.7	-0.3
Insurance	BVH	BAOVIETHOLDING	45,950	34,110 (1,470)	43,853 (1.9)	20.7	32.8	24.7	-5.4	6.1	8.0	1.7	1.7	1.0	-4.3	-9.4	-33.0
	BMI	BAOMINHINSURANC	21,750	1,987 (086)	5,161 (0.2)	13.6	-	-	-	6.8	8.6	0.9	0.9	1.6	0.9	-0.2	-12.3
Securities	SSI	SSI SECURITIES C	15,300	9,194 (396)	90,161 (3.9)	49.8	10.8	8.5	-17.7	8.8	10.7	0.9	0.8	3.4	-2.9	0.7	-1.7
	VCI	VIETCAPITAL SEC	21,900	3,598 (155)	20,610 (0.9)	72.1	7.8	6.1	-24.9	11.1	13.0	0.8	0.7	6.8	-4.8	-7.0	-25.8
	HCM	HOCHIMINH CITY	19,050	5,812 (250)	51,207 (2.2)	47.6	13.0	8.1	-22.5	11.0	17.1	1.3	1.2	3.8	-3.3	-2.3	-10.8
	VND	VNDIRECTSECURIT	13,200	2,752 (119)	10,117 (0.4)	13.0	11.9	7.4	-19.1	7.4	11.2	0.8	0.8	0.4	-2.6	1.5	-8.3
Consumer staples	VNM	VIETNAM DAIRYP	114,700	199,736 (8,607)	125,954 (5.4)	41.3	20.1	18.7	4.5	37.9	39.2	6.7	6.0	1.8	-2.0	-1.2	-1.5
	SAB	SAIGON BEER ALCO	163,000	104,529 (4,504)	10,489 (0.5)	36.7	25.7	21.4	1.2	21.6	24.2	5.1	4.6	3.8	1.9	-8.3	-28.5
	MSN	MASANGROUP CORP	55,500	64,877 (2,796)	99,783 (4.3)	10.1	40.5	24.7	-45.4	4.1	7.5	1.5	1.4	2.6	-3.0	-12.0	-1.8
HNG	HOANGANH GIA LA	15,400	17,072 (736)	10,981 (0.5)	48.7	-	-	-	-	-	-	-	0.7	-0.6	-3.4	10.8	
Industrials (transport)	VJC	VIETJET AVIATION	108,000	56,575 (2,438)	50,845 (2.2)	11.8	23.2	11.3	-31.3	14.3	27.0	3.3	3.0	0.0	-0.5	-4.7	-26.1
	GMD	GEMADEPT CORP	18,900	5,612 (242)	7,519 (0.3)	0.0	14.4	12.5	-53.8	6.9	8.0	0.9	0.9	1.6	-5.5	-4.1	-18.9
	CII	HOCHIMINH CITY	18,200	4,347 (187)	38,803 (1.7)	30.8	12.8	13.6	105.5	7.7	7.0	0.9	0.9	0.3	-3.7	-6.2	-19.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,040	1,725 (074)	103,872 (4.5)	47.1	-	-	-	-	-	-	-	2.4	-3.5	-10.6	-82.4
	GEX	VIETNAM ELECTRIC	16,800	7,895 (340)	25,519 (1.1)	33.7	10.8	8.5	-16.2	11.7	13.9	1.2	1.2	1.5	-0.9	-4.3	-13.2
	CTD	COTECCONS CONSTR	74,400	5,676 (245)	46,327 (2.0)	2.9	10.1	10.0	-39.4	6.4	6.8	0.7	0.6	6.9	3.3	-3.8	45.0
	REE	REE	30,850	9,565 (412)	14,976 (0.6)	0.0	6.1	5.3	-5.9	14.1	14.5	0.8	0.7	0.7	-1.6	-2.7	-15.0

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	71,000	135,890 (5,856)	42,261 (1.8)	45.7	17.8	14.1	-17.1	15.7	19.2	2.7	2.6	2.9	-2.2	-5.7	-24.2
	NT2	PETROVIETNAM NHO	21,800	6,276 (270)	7,405 (0.3)	31.0	8.8	8.3	-2.9	16.8	18.4	1.5	1.4	3.3	1.2	1.9	0.7
	PPC	PHA LAI THERMAL	24,100	7,727 (333)	4,932 (0.2)	32.6	8.1	8.6	-9.4	16.3	14.8	1.2	1.2	0.2	-2.4	-1.6	-10.4
Materials	HPG	HOA PHAT GRP JSC	27,400	75,653 (3,260)	341,595 (14.7)	13.0	8.7	6.8	-0.5	18.2	19.6	1.4	1.2	2.2	1.5	-0.9	16.6
	DPM	PETROVIETNAM FER	14,400	5,635 (243)	54,224 (2.3)	37.6	9.6	9.0	-0.7	8.4	8.3	0.7	0.7	2.9	-4.0	-4.3	11.2
	DCM	PETROCA MAU FER	8,810	4,664 (201)	22,500 (1.0)	47.1	10.9	24.0	-14.7	7.8	3.5	0.7	0.8	3.4	-4.6	3.5	35.5
	HSG	HOA SEN GROUP	12,000	5,333 (230)	153,317 (6.6)	36.8	9.4	8.5	20.0	9.9	9.8	0.8	0.7	4.8	2.6	18.8	61.3
	AAA	ANPHAT BIOPLAST	12,350	2,114 (091)	31,677 (1.4)	95.8	6.5	7.3	37.9	13.4	10.4	0.6	0.6	2.5	-5.4	-2.4	-2.8
Energy	PLX	VIETNAM NATIONAL	45,100	53,706 (2,314)	60,611 (2.6)	6.2	36.7	16.4	-33.5	7.1	15.3	2.3	1.9	1.3	-1.7	-2.6	-19.5
	PVD	PETROVIETNAM DRI	10,300	4,338 (187)	58,910 (2.5)	36.9	34.7	23.6	-9.0	1.0	0.9	0.3	0.3	3.2	-3.3	-5.5	-31.6
	PVT	PETROVIET TRANSP	10,600	2,983 (129)	15,155 (0.7)	23.9	7.1	6.0	-19.1	8.9	9.9	0.6	0.5	0.0	-2.8	-3.2	-36.9
Consumer discretionary	MWG	MOBILEWORLD INV	82,000	37,131 (1,600)	94,306 (4.1)	0.0	9.2	7.6	15.3	30.0	29.5	2.4	1.9	1.5	-3.5	-4.7	-28.1
	PNJ	PHU NHUAN JEWELR	58,600	13,192 (568)	42,605 (1.8)	0.0	14.6	11.9	-0.1	21.7	22.6	2.5	2.2	2.1	-3.0	-8.3	-31.9
	YEG	YEAH1 GROUP CORP	53,000	1,564 (067)	1,274 (0.1)	69.4	22.3	16.2	-28.1	6.7	8.5	1.4	1.3	3.1	-1.9	-9.4	43.2
	FRT	FPT DIGITAL RETA	23,500	1,856 (080)	27,349 (1.2)	14.1	11.7	10.8	-31.7	12.2	12.1	1.3	1.2	6.8	-2.5	-11.3	11.6
Healthcare	PHR	PHUOC HOA RUBBER	51,500	6,978 (301)	65,173 (2.8)	38.6	6.5	6.3	30.3	38.0	32.7	2.3	1.9	3.6	1.8	-2.8	34.8
	DHG	DHG PHARMACEUTIC	90,500	11,833 (510)	1,526 (0.1)	45.5	18.4	16.9	4.4	19.6	19.3	3.3	3.1	-1.1	-1.2	-2.5	-1.1
	PME	PYMEPHARCO JSC	64,200	4,816 (208)	1,150 (0.0)	37.9	-	-	-	-	-	-	-	-0.2	1.1	8.8	18.2
IT	FPT	FPT CORP	46,200	36,216 (1,561)	71,031 (3.1)	0.0	10.5	9.2	18.3	24.2	25.2	2.3	2.0	1.2	-2.1	-4.3	-8.9

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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