

# VIETNAM DAILY

## [Market Commentary]

Stocks posted modest losses in lackluster trading on concerns over slowing interest income at the banks after several large lenders announced cuts to loan and deposit rates

## [Futures/ETFs]

Futures closed higher and outpaced the VN30 cash index on a rebound in Dow futures before giving back some gains on intraday profit taking into the close

## [Market Movers]

DBC, TCM

## [Macro/Strategy]

July Rebalancings

July 2, 2020

	Index	Chg (%, bp)
Ho Chi Minh	842.38	-0.13
VN30	785.59	-0.16
VN30 futures	773.00	+0.57
Hanoi	111.61	-0.07
HNX30	214.39	-0.36
UPCoM	55.89	-0.29
USD/VND	23,205	+0.00
10-yr govt bond (%)	2.97	-0
Overnight rate (%)	0.19	+9
Oil (WTI, \$)	39.98	+0.40
Gold (LME, \$)	1,771.85	+0.10



# Market Commentary

**VNIndex** 842.38P (-0.13%)  
**Volume (mn shrs)** 190.9 (-22.9%)  
**Value (U\$mn)** 163.0 (-18.8%)

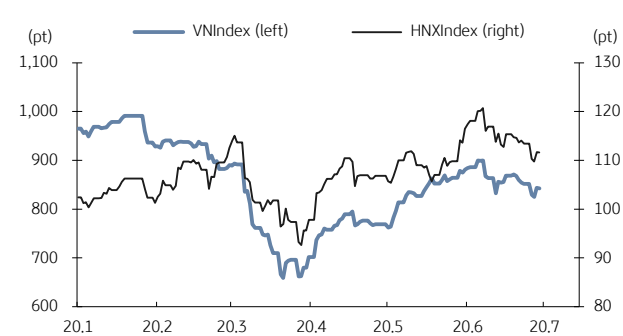
**HNXIndex** 111.61P (-0.07%)  
**Volume (mn shrs)** 24.0 (-27.8%)  
**Value (U\$mn)** 9.7 (-24.6%)

**UPCoM** 55.89P (-0.29%)  
**Volume (mn shrs)** 10.6 (-17.9%)  
**Value (U\$mn)** 6.1 (-22.5%)

**Net foreign buy (U\$mn)** -7.4

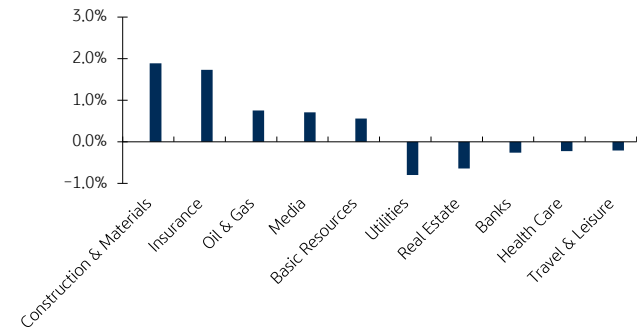
Stocks posted modest losses in lackluster trading on concerns over slowing interest income at the banks after several large lenders announced cuts to loan and deposit rates. Bank for Investment & Development (BID, -0.5%) and Vietcombank (VCB, -0.1%) led the weakness in banks as the largest state-owned lenders offering lower rates to customers. The government announcement that it would invest more in the North-South high-speed railway project helped developers like CIENCO4 Group (C4G, +4.4%) and IDICO Infrastructure Development Investment (HTI, +4.7%) post sharp gains. Stocks that should benefit from the EVFTA gained for another session, with fishery names like Seafood JSC No. 4 (TS4, +0.3%) and Vinh Hoan Corp (VHC, +2.8%); and industrial parks like Sonadezi Long Thanh (SNZ, +5.0%) and Nam Tan Uyen (NTC, +1.1%) all trading higher as trade agreement closer to its official start date. Two consecutive days of rising sugar prices helped Thanh Thanh Cong - Bien Hoa (SBT, +0.7%) and Quang Ngai Sugar (QNS, +0.7%) trade higher. Foreign investors were net sellers, focusing on Apex Holdings (IBC, +0.4%), Vingroup (VIC, -1.2%) and PV Power (POW, -1.9%).

VN Index & HNX Index



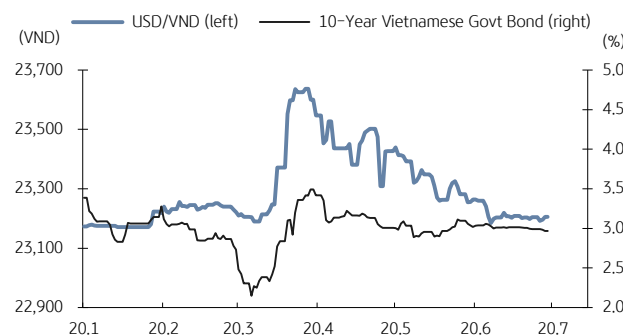
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



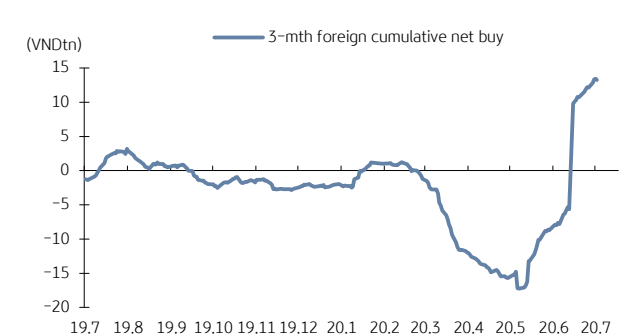
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



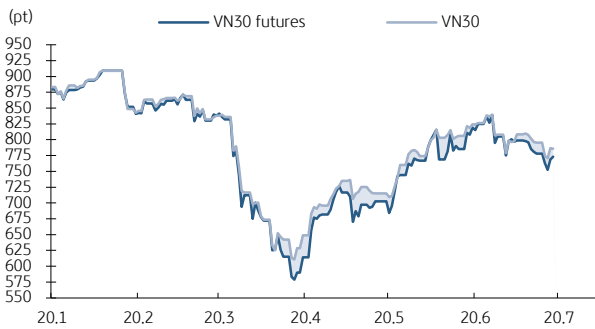
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>785.59P (-0.16%)</b>
<b>VN30 futures</b>	<b>773.0P (+0.57%)</b>
<b>Open</b>	<b>770.6P</b>
<b>High</b>	<b>778.0P</b>
<b>Low</b>	<b>762.6P</b>
<b>Contracts</b>	<b>220,836 (+10.7%)</b>

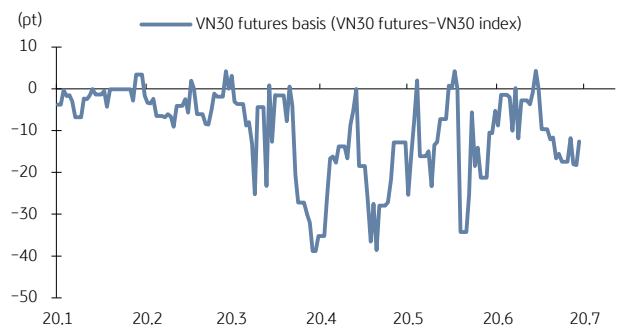
Futures closed higher and outpaced the VN30 cash index on a rebound in Dow futures before giving back some gains on intraday profit taking into the close. The basis opened at minus 15.82 basis points and narrowed to minus 11.82 basis points when the VN30 cash index started the day in positive territory. The basis collapsed to as low as minus 18.25 basis points when the VN30 cash index turned negative in the morning but narrowed to minus 9.05 basis points on an afternoon rally in Dow futures. Local intraday profit taking into the close saw the basis close at minus 12.59 basis points. Foreign shorting accelerated into the afternoon rebound in July contracts and reversed foreign short-covering seen in the morning session. Trading volumes were healthy.

**VN30 futures & VN30 index**



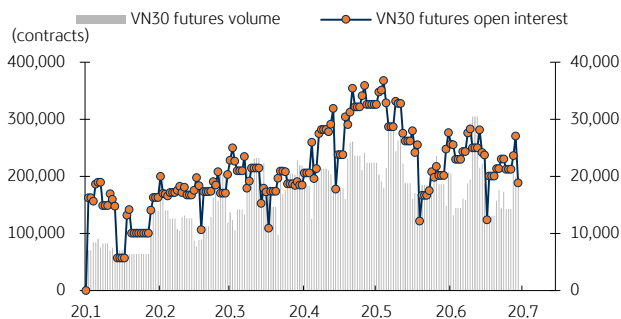
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



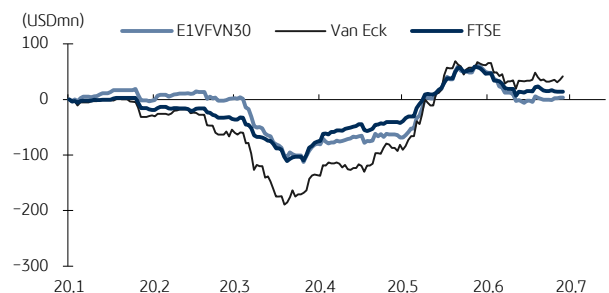
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

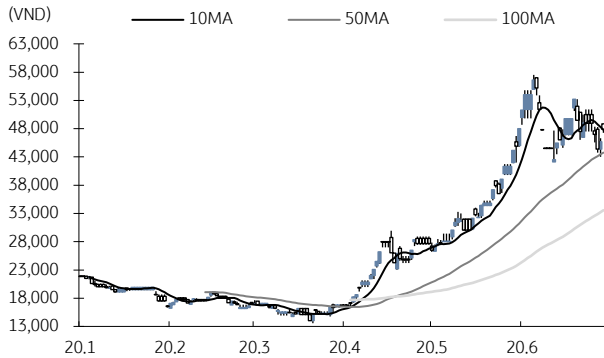
**Vietnam ETFs – 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

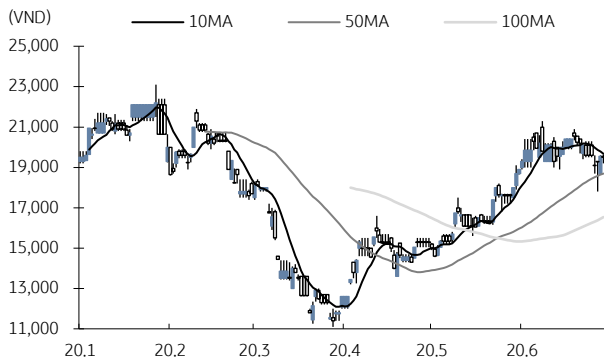
## Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 4.8% to VND47,900
- DBC released preliminary 2Q earnings of VND397 billion or 53 times higher than the same period last year on VND3,106 billion in revenue or up 86% YoY. Strong results were achieved from surging pork prices during the first half of the year and also weak performance last year due to the African swine flu.

## Thanh Cong Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed down 0.3% to VND 19,500
- TCM announced preliminary 2Q earnings of VND76.2 billion (up 46% YoY) on revenue of VND924 billion (up 20% YoY). Good performance was largely attributable to the jump in exports for antibacterial masks and medical personal protective equipment to the US. This also helped offset the short fall in traditional orders from the EU due to the coronavirus.

# July Rebalancings

## VN30 Index, VNFin Lead Index & VNDiamond Index

July 2, 2020

### **KDH and TCH likely to replace BVH and CTD in the VN30 Index**

Failure to meet the market capitalization requirements during the semi-annual review period will likely see Coteccons Construction (CTD) deleted from VN30 Index in the upcoming July rebalancing. Bao Viet Holdings (BVH) also fell short of meeting free-float requirement and puts the stocks at risk of removal. The most likely candidates to replace CTD and BVH are Khang Dien House Trading & Investment (KDH) and Hoang Huy Investment Financial Services (TCH) after meeting all inclusion requirements during the current review. All changes will become effective on Monday, August 3.

### **VNFin Lead Index likely to remain unchanged in the July rebalancing**

Only Eximbank (EIB) is at risk of removal after slightly missing the turnover ratio. Other constituents met all inclusion requirements during the current review. All changes will become effective on Monday, August 3.

**No change of constituents in VNDiamond Index in the July rebalancing.** Only the number of shares and free-floats were adjusted in the upcoming review. All changes will become effective on Monday, August 3.

### **Estimated flow impact for July:**

**Buys – KDH, FPT, TCH, VHM, ROS**

**Sells – BVH, VNM, HDB, CTD, TCB**

We expect KDH to benefit the most from the upcoming rebalancing, with an estimated USD5.7 million in buying or 7-trading-day worth of stock. This compares to our estimated total of USD17 million in stocks that will need to change hands due to the rebalancing of ETFs, including: 1) VFMVN30 ETF and KIM KINDEX VIETNAM benchmarked against VN30 Index; 2) SSIAM VNFIN Lead ETF benchmarked against the VNFin Lead Index; and the 3) VFMVN30 Diamond ETF benchmarked against VNDiamond Index. HOSE will announce quarterly changes for the VN30 Index, VNFin Lead Index and VNDiamond Index on July 20. Estimates for the impact to individual stocks for the July rebalancing are based on the AUM of ETFs benchmarked against three indices: 1) VFMVN30 ETF at USD249 million; 2) KIM KINDEX VIETNAM at USD162 million; 3) SSIAM VNFIN Lead ETF at USD26 million; and 4) VFMVN30 Diamond ETF at USD60 million. Stocks benefitting from additional buying include: KDH, FPT, TCH, VHM and ROS. Stocks coming under selling pressure include: BVH, VNM, HDB, CTD and TCB.

# KBSV Model Portfolio

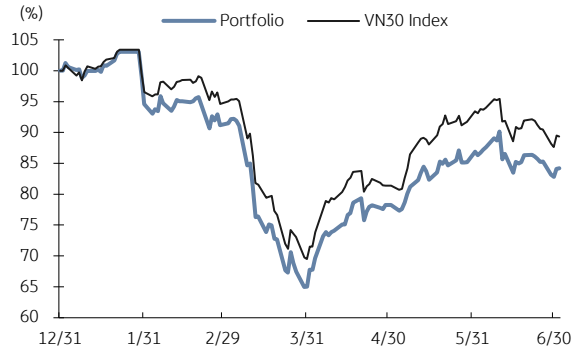
KBSV Research Team

## 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	-0.16%	0.10%
Cum. return	-10.63%	-15.81%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	81,800	-0.2%	-29.4%	<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	25,200	1.2%	-13.1%	<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	58,700	0.2%	-42.6%	<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	16,850	-0.3%	-20.9%	<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	30,950	0.3%	-9.0%	<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	46,150	-0.1%	9.0%	<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	0.0%	-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	107,900	-0.1%	-16.5%	<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	27,600	0.7%	17.7%	<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	-0.7%	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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
MSN	3.1%	38.9%	18.8
GEX	1.8%	15.4%	9.3
HPG	0.7%	36.1%	7.5
NVL	-0.2%	6.1%	6.6
NLG	1.2%	47.8%	4.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
IBC	0.4%	3.3%	-56.3
VIC	-1.2%	13.9%	-20.9
POW	-1.9%	11.6%	-17.5
DBC	4.8%	5.5%	-17.0
VCB	-0.1%	23.8%	-14.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HUT	3.9%	3.9%	0.3
WCS	1.0%	25.7%	0.2
PMC	1.0%	21.9%	0.2
PLC	0.7%	0.8%	0.1
IDV	0.3%	14.6%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-0.8%	11.7%	-2.1
PSD	0.0%	1.9%	-1.7
VLA	0.7%	5.6%	-0.4
SHS	-0.8%	6.1%	-0.3
LHC	0.0%	23.7%	-0.3

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 (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	89,900	304,081 (13,104)	48,005 (2.1)	22.8	48.5	31.1	20.0	6.8	8.9	3.5	3.0	-1.2	-3.7	-7.0	-21.8
	VHM	VINHOMES JSC	76,900	252,964 (10,901)	180,724 (7.8)	28.9	9.5	8.5	34.3	38.2	30.4	3.0	2.3	0.0	1.9	-1.2	-9.3
	VRE	VINCOM RETAIL JS	26,200	59,535 (2,566)	63,979 (2.8)	18.2	22.6	17.0	4.7	9.4	11.9	2.1	1.9	-0.9	-1.1	-5.1	-22.9
	NVL	NOVA LAND INVES	61,200	59,336 (2,557)	67,805 (2.9)	32.2	19.6	21.2	-6.0	12.4	11.5	2.4	2.1	-0.2	2.9	12.9	2.9
	KDH	KHANGDIEN HOUSE	23,500	12,328 (531)	18,003 (0.8)	5.1	11.4	10.1	15.2	14.3	14.7	1.5	1.4	0.9	-1.5	5.6	-12.6
	DXG	DATXANH GROUP	11,450	5,940 (256)	54,074 (2.3)	7.9	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	-2.1	-5.8	0.4	-21.0
Banks	VCB	BANK FOR FOREIGN	82,600	306,353 (13,202)	69,902 (3.0)	6.2	18.1	14.9	13.0	20.0	19.9	3.1	2.6	-0.1	-1.3	-4.6	-8.4
	BID	BANK FOR INVESTM	39,000	156,859 (6,760)	48,150 (2.1)	12.3	29.3	18.2	-11.3	9.1	12.3	2.1	1.9	-0.5	-2.5	-3.8	-15.5
	TCB	VIETNAM TECHNOLO	19,750	69,128 (2,979)	36,168 (1.6)	0.0	6.7	5.7	4.9	16.4	16.3	1.0	0.8	-0.3	-2.2	-6.6	-16.1
	CTG	VIETNAM JS COMM	22,300	83,032 (3,578)	116,554 (5.0)	0.1	12.4	9.2	16.4	10.1	12.0	1.0	1.0	0.0	-1.8	-4.9	6.7
	VPB	VIETNAM PROSPERI	21,450	52,290 (2,253)	91,957 (4.0)	0.0	6.8	5.6	0.4	16.7	16.7	1.1	0.9	-0.7	-2.5	-11.0	7.3
	MBB	MILITARYCOMMERC	16,850	40,633 (1,751)	100,657 (4.3)	0.0	5.2	4.4	7.8	18.1	18.2	0.9	0.7	-0.3	-2.9	-5.9	-19.0
	HDB	HDBANK	24,700	23,858 (1,028)	30,008 (1.3)	9.1	7.0	5.7	10.2	19.9	21.5	1.0	0.9	0.6	-3.9	-7.3	-10.3
	STB	SACOMBANK	11,050	19,930 (859)	183,447 (7.9)	14.8	11.0	7.1	10.6	7.2	10.0	0.7	0.6	-1.3	-3.5	5.2	10.0
	TPB	TIEN PHONG COMME	20,800	16,985 (732)	2,691 (0.1)	0.0	5.5	4.6	44.5	24.0	21.6	1.0	-	-0.2	-1.0	-1.0	-1.2
	EIB	VIETNAM EXPORT-I	17,700	21,761 (938)	2,836 (0.1)	0.0	38.1	36.5	-6.9	3.6	3.6	1.3	1.3	-0.3	-0.3	0.6	-0.6
Insurance	BVH	BAOVIETHOLDING	46,900	34,815 (1,500)	43,253 (1.9)	20.7	33.5	25.2	-5.4	6.1	8.0	1.8	1.7	2.1	-2.3	-6.0	-31.6
	BMI	BAOMINHINSURANC	21,800	1,992 (086)	4,972 (0.2)	13.6	-	-	-	6.8	8.6	0.9	0.9	0.2	2.3	0.5	-12.1
Securities	SSI	SSI SECURITIES C	15,150	9,104 (392)	88,765 (3.8)	49.9	10.7	8.4	-17.7	8.8	10.7	0.9	0.8	-1.0	-4.1	0.7	-2.6
	VCI	VIETCAPITAL SEC	22,200	3,647 (157)	20,601 (0.9)	72.2	7.9	6.2	-24.9	11.1	13.0	0.8	0.8	1.4	-2.8	-6.7	-24.7
	HCM	HOCHIMINH CITY	19,050	5,812 (250)	50,737 (2.2)	47.8	13.0	8.1	-22.5	11.0	17.1	1.3	1.2	0.0	-2.6	0.0	-10.8
	VND	VNDIRECT SECURIT	13,050	2,721 (117)	9,907 (0.4)	13.0	11.7	7.4	-19.1	7.4	11.2	0.8	0.8	-1.1	-4.0	1.2	-9.4
Consumer staples	VNM	VIETNAM DAIRY P	113,000	196,776 (8,480)	124,216 (5.3)	41.3	19.8	18.4	4.6	37.9	39.1	6.5	5.9	-1.5	-2.9	-2.6	-3.0
	SAB	SAIGON BEER ALCO	166,900	107,030 (4,612)	10,155 (0.4)	36.7	26.3	21.9	1.2	21.6	24.2	5.3	4.7	2.4	4.3	-8.8	-26.8
	MSN	MASANGROUP CORP	57,200	66,864 (2,881)	99,518 (4.3)	10.1	41.8	25.4	-45.4	4.1	7.5	1.5	1.4	3.1	0.9	-10.5	1.2
	HNG	HOANGANH GIA LA	15,450	17,127 (738)	10,014 (0.4)	48.7	-	-	-	-	-	-	-	0.3	-0.3	3.0	11.2
Industrials (transport)	VJC	VIETJET AVIATION	107,900	56,522 (2,436)	49,985 (2.2)	11.8	23.2	11.3	-31.3	14.3	27.0	3.3	2.9	-0.1	-0.6	-5.9	-26.2
	GMD	GEMADEPT CORP	18,900	5,612 (242)	7,280 (0.3)	0.0	14.4	12.5	-53.8	6.9	8.0	0.9	0.9	0.0	-4.3	-1.6	-18.9
	CII	HOCHIMINH CITY	18,100	4,323 (186)	38,314 (1.6)	31.3	12.7	13.5	105.5	7.7	7.0	0.9	0.9	-0.5	-3.2	-5.5	-19.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,000	1,703 (073)	93,325 (4.0)	47.2	-	-	-	-	-	-	-	-1.3	-3.8	-6.3	-82.7
	GEX	VIETNAM ELECTRIC	17,100	8,036 (346)	24,683 (1.1)	33.6	11.0	8.6	-16.2	11.7	13.9	1.2	1.2	1.8	0.9	0.0	-11.6
	CTD	COTECCONS CONSTR	79,600	6,073 (262)	46,252 (2.0)	2.8	10.8	10.7	-39.4	6.6	6.8	0.7	0.7	7.0	17.8	10.7	55.2
	REE	REE	30,950	9,596 (414)	14,519 (0.6)	0.0	6.1	5.3	-5.9	14.1	14.5	0.8	0.7	0.3	-0.5	-2.2	-14.7

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	70,500	134,933 (5,815)	40,962 (1.8)	45.7	17.6	14.0	-17.1	15.9	19.3	2.7	2.6	-0.7	-2.6	-7.7	-24.8
	NT2	PETROVIETNAM NHO	21,750	6,261 (270)	7,250 (0.3)	31.0	8.8	8.3	-2.9	16.8	18.4	1.5	1.4	-0.2	0.5	2.6	0.5
	PPC	PHA LAI THERMAL	24,150	7,743 (334)	4,851 (0.2)	32.6	8.1	8.7	-9.4	16.3	14.8	1.2	1.2	0.2	-1.8	-0.2	-10.2
Materials	HPG	HOA PHAT GRP JSC	27,600	76,206 (3,284)	347,544 (15.0)	12.9	8.7	6.8	-0.5	18.2	19.6	1.4	1.2	0.7	1.1	2.0	17.4
	DPM	PETROVIETNAM FER	14,300	5,596 (241)	52,995 (2.3)	37.6	9.5	8.9	-0.7	8.4	8.3	0.7	0.7	-0.7	-6.2	-0.7	10.4
	DCM	PETROCA MAU FER	8,710	4,611 (199)	22,326 (1.0)	47.1	10.7	23.7	-14.7	7.8	3.5	0.7	0.8	-1.1	-8.3	5.6	34.0
	HSG	HOA SEN GROUP	11,750	5,221 (225)	149,450 (6.4)	36.9	9.2	8.3	20.0	9.9	9.8	0.8	0.7	-2.1	-4.5	19.9	58.0
	AAA	ANPHAT BIOPLAST	12,200	2,089 (080)	31,552 (1.4)	95.8	6.4	7.3	37.9	13.4	10.4	0.6	0.6	-1.2	-6.9	-2.8	-3.9
Energy	PLX	VIETNAM NATIONAL	45,500	54,182 (2,335)	61,599 (2.7)	6.2	37.1	16.6	-33.5	7.1	15.3	2.3	1.9	0.9	-0.8	-1.9	-18.8
	PVD	PETROVIETNAM DRI	10,200	4,296 (185)	57,639 (2.5)	36.9	34.3	23.4	-9.0	1.0	0.9	0.3	0.3	-1.0	-2.4	-8.9	-32.2
	PVT	PETROVIET TRANSP	10,500	2,955 (127)	15,006 (0.6)	24.0	7.0	5.9	-19.1	8.9	9.9	0.5	0.5	-0.9	-3.2	-6.3	-37.5
Consumer discretionary	MWG	MOBILEWORLD INV	81,800	37,040 (1,596)	92,423 (4.0)	0.0	9.2	7.6	15.3	30.0	29.5	2.4	1.9	-0.2	-2.2	-4.1	-28.2
	PNJ	PHU NHUAN JEWELR	58,700	13,215 (569)	41,180 (1.8)	0.0	14.6	11.9	-0.1	21.7	22.6	2.5	2.2	0.2	-1.5	-7.1	-31.7
	YEG	YEAH1 GROUP CORP	53,400	1,576 (068)	1,226 (0.1)	69.4	22.4	16.4	-28.1	6.7	8.5	1.4	1.4	0.8	-1.1	-7.8	44.3
	FRT	FPT DIGITAL RETA	23,650	1,868 (080)	26,517 (1.1)	14.2	11.8	10.8	-31.7	11.8	12.1	1.3	1.2	0.6	-1.5	-7.4	12.4
	PHR	PHUOC HOA RUBBER	52,700	7,141 (308)	64,465 (2.8)	38.7	6.6	6.5	30.3	38.0	32.7	2.3	2.0	2.3	4.2	3.1	38.0
Healthcare	DHG	DHG PHARMACEUTIC	91,000	11,898 (513)	1,443 (0.1)	45.5	18.5	17.0	4.4	19.6	19.3	3.3	3.1	0.6	0.6	-3.2	-0.5
	PME	PYMEPHARCO JSC	62,300	4,673 (201)	1,133 (0.0)	37.9	-	-	-	-	-	-	-	-3.0	-1.1	4.7	14.7
IT	FPT	FPT CORP	46,150	36,177 (1,559)	69,391 (3.0)	0.0	10.5	9.2	18.3	24.1	25.2	2.3	2.0	-0.1	-1.4	-3.9	-9.0

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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