

VIETNAM DAILY

[Market Commentary]

Vietnam stock market increased today after the news that the number of investors opening new securities accounts continued to be high in June

[Futures/ETFs]

Future closed down and underperformed the VN30 index caused the basis fell into deep backwardation

[Market Movers]

GAS

[Macro/Strategy]

Deposit rates updates
Public investment progress

July 3, 2020

	Index	Chg (%, bp)
Ho Chi Minh	847.61	+0.62
VN30	789.87	+0.54
VN30 futures	772.80	-0.03
Hanoi	111.55	-0.05
HNX30	214.94	+0.26
UPCoM	56.26	+0.66
USD/VND	23,201	-0.02
10-yr govt bond (%)	2.97	+0
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	40.15	-1.23
Gold (LME, \$)	1,774.99	-0.02



Market Commentary

VNIndex 847.61P (+0.62%)
Volume (mn shrs) 172.7 (-8.7%)
Value (U\$m) 153.5 (-5.8%)

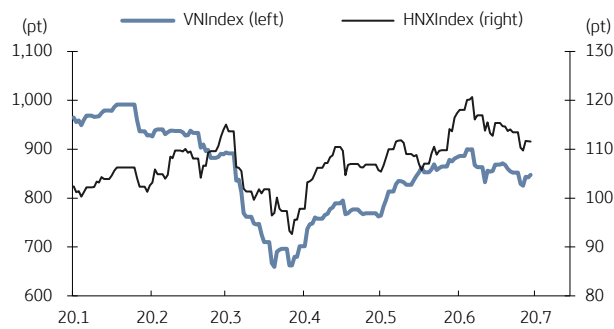
HNXIndex 111.55P (-0.05%)
Volume (mn shrs) 31.5 (+30.1%)
Value (U\$m) 14.4 (+49.2%)

UPCoM 56.26P (+0.66%)
Volume (mn shrs) 18.3 (+73.1%)
Value (U\$m) 4.9 (-20.6%)

Net foreign buy (U\$m) +6.7

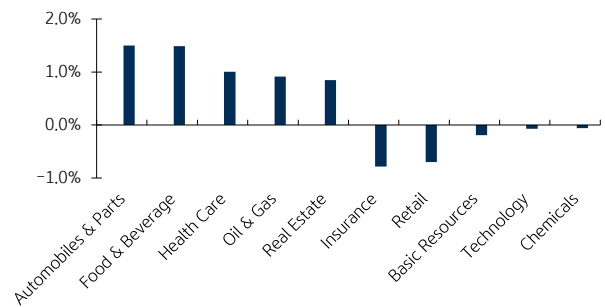
Vietnam stock market increased today after the news that the number of investors opening new securities accounts continued to be high in June. Specifically, according to the Vietnam Securities Depository, in June local investors opened 35,046 new accounts, bringing the total number of new accounts in the past 4 months to 137,753 accounts, equivalent to 73% of the new accounts in 2019. Meanwhile, announcement from SBV's governor, Mr Le Minh Hung, that the credit growth limit assigned for commercial banks will be increased for the 2nd half of the year to support the economy helped banking sector outperformed such as Vietcombank (VCB, +0.5%), BIDV (BID, +0.3%). Information from the Vietnam Association of Seafood Exporters and Producers (VASEP) stated that seafood export in June dropped by 10% YoY, leading to the correction of this sector like Vinh Hoan (VHC, -0.8%), Navico (ANV, -1.5%). Oil & Gas sector like PV Gas (GAS, -0.3%), Binh Son Refining and Petrochemical (BSR, -1.4%) underperformed after GAS announced Q2 earning dropped sharply. Foreign investors saw a net buying session in Petrolimex (PLX, +1%), Hoa Phat (HPG, -0.4%), Vincom Retail (VRE, +1.2%).

VN Index & HNX Index



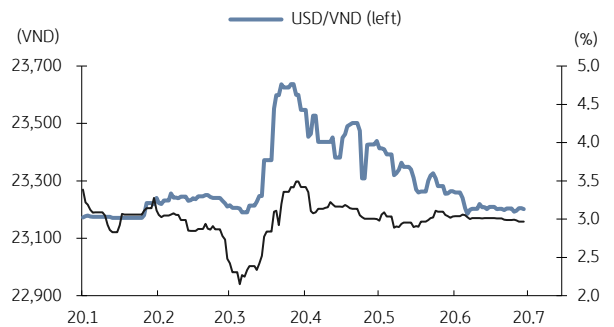
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



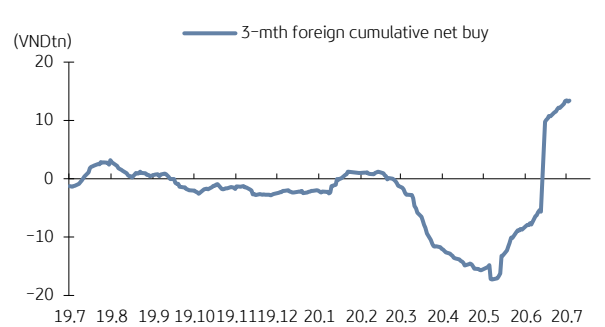
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



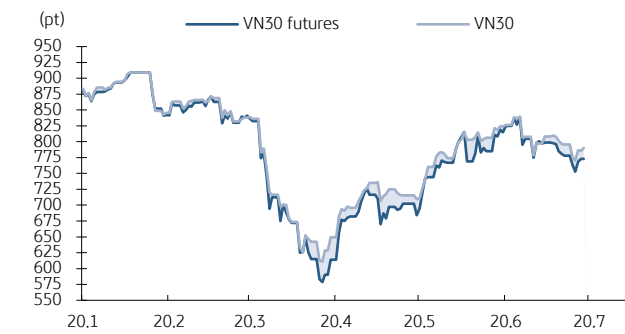
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	789.87P (+0.54%)
VN30 futures	772.8P (-0.03%)
Open	774.8P
High	776.5P
Low	768.7P
Contracts	168,075 (-23.9%)

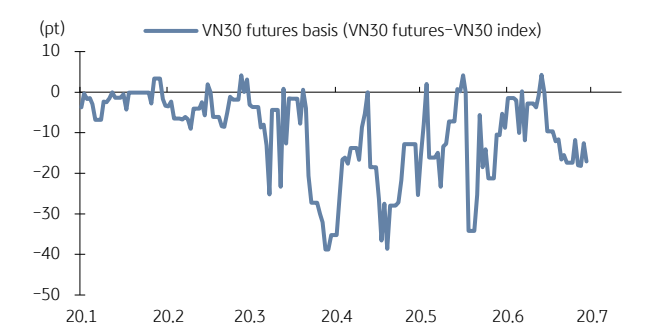
Future closed down and underperformed the VN30 index caused the basis fell into deep backwardation. The basis opened stronger at minus 10.79 basis points but quickly widen to as low as minus 18.25 basis point, before turning higher to 13.21 basis points in the afternoon due to short covering when Dow Jones future rebounded. The basis fell in the closing auction and closed at minus 17.07 basis points when weaker Down Jones future stimulated locals closed out intraday long positions in the auction. Foreign remained seller today. Trading volumes were light.

VN30 futures & VN30 index



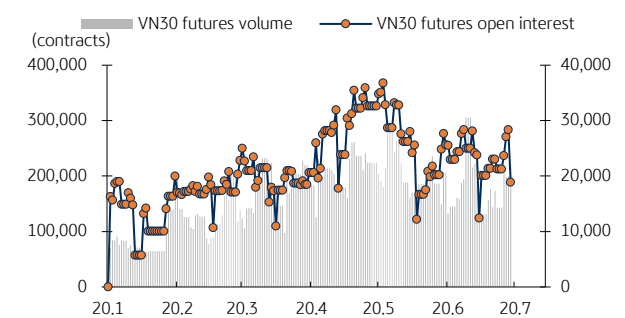
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



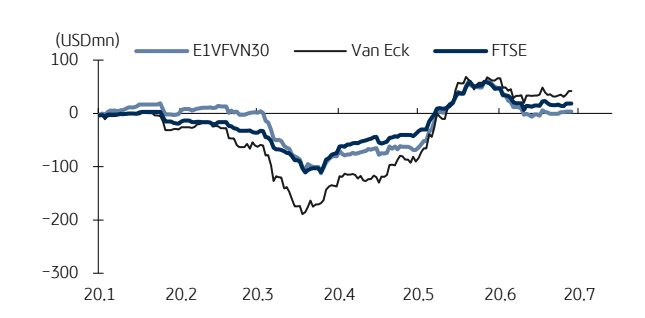
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

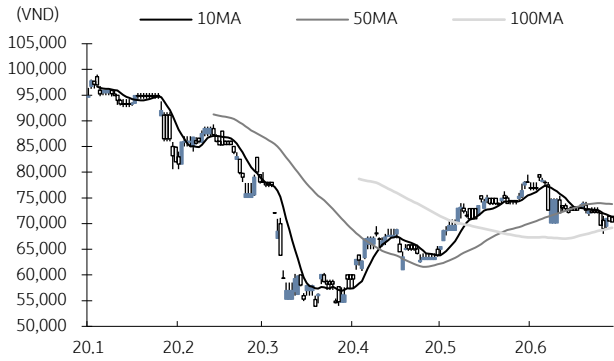
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed down 0.3% to VND 70,300.
- GAS announced 6-month preliminary business results with after-tax profit of VND 3,930 billion (-36% YoY), and revenue of VND 33,438 billion (-15% YoY). The poor business results were due to low oil and LPG prices in the 1st half of the year, increasing upstream incidents caused the decline in output, while customers' demand for gas and its by-products is low and unstable.

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Deposit rate updates

Rates cut as liquidity surplus

Decreasing deposit rates on most terms

— In early of July, some state-owned banks decided to reduce deposit rates which triggers some other commercial banks to follow the same action. Rate cut is around 20 – 30bps or even cutting down 50bps despite the fact that there is no new instruction of the State Bank of Vietnam (SBV) on the policy rate (Table 1).

Excess liquidity and cost reduction are 2 main reasons for the cut

- This unexpected action when there was no action from the SBV on the policy interest rate may originate from the surplus liquidity in the banking system: abundant capital together with sluggish credit growth in 1H20 under the influence of Covid-19 epidemic (as of June 19, the credit growth is only 2.45% YTD, much lower than 2019's 6.22%YTD). Besides, a large amount of SBV-bills has been matured from April (indicating that the SBV has pumped about VND150 trillion to the market). Therefore, interbank interest rate in June dropped to nearly 0% while investment cash flow to Government bond went up. This enables the State Treasury's issuance of government bonds to reach a climax in June 2020 and the offering value to always maintain at 3 times higher than registering value.
- The cut in deposit rate also helps banks reduce capital costs and support net interest income as well as protect the net profit margin (NIM) when lending rates are under pressure to support customers impacted by Covid-19 pandemic. For instant, in the case of BIDV, from July 1, the bank also announced a reduction of up to 0.5%/year on lending rates at the same time with a decrease in deposit rates.

Deposit rate is likely to increase slightly

- KBSV anticipates that the trend of deposit interest rate level in the coming time will depend on three main factors: 1) credit growth in 2H20; 2) SBV's policy rate; and 3) the roadmap to tighten the rate of short-term funding for medium and long-term lending to be effect in October 2020.
- In the base case scenario, we believe that deposit rates will increase slightly in 2H20 in line with recovering credit growth and the tightening schedule for short-term funding for medium and long-term lending to be in effect in October 2020 (which will intensify the competition on deposits and reverse the current downward trend of deposit rates). The adjustment will be expected to increase only slightly by 30–50 bps as we assess that there is still a possibility that the SBV will lower policy rates (in the context that inflation may cool down in 2H20 thanks to high base price in 2H2019).

July 03, 2020

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Public investment progress

Vietnam will accelerate disbursement in 2H 2020

Public investment lags behind the plan in the first 6 months

— Disbursement of public investment capital was VND122,241 billion, accounting for 19.8% of the assigned estimate. Slow progress is largely due to 4 issues: 1) The Covid-19 epidemic affected the construction and disbursement progress of many projects in Q1 2020; 2) ineffective implementing administrative systems including slow completion of investment procedures, allocation of capital plans, contractor selection and construction; 3) delays in site clearance, especially in key projects including North-South Expressway project and Long Thanh airport; 4) High disbursement plan in 2020 at VND700,000 billion, doubling from last year due to the fact that the Public Investment Law allowed the un-disbursed capital plan in 2019 to accumulate in the following year.

We expect public investment can accelerate in the second half of 2020

- The National Assembly has just approved the conversion of 3 projects based on the North-South expressway component (Vinh Hao – Phan Thiet, Mai Son – QL45 and Phan Thiet – Dau Giay) from the form of PPP investment to the form of public investment. These projects expected to start construction in August 2020.
- The Government issued a new decree detailing the implementation of a number of recent Public Investment (amended) articles that could help accelerate disbursement; In addition, most procedure of main projects is ready due to the fact this is the final year of 2016-2020 plan.
- Other strong actions from the government include: 1) requiring localities to hand over the clean ground of the North – South Expressway project by June 2020; 2) issuing a document urging Dong Nai province to disburse VND 23,000 billion of ground clearance expenses (only VND1,242 billion has been disbursed currently) for Long Thanh airport this year; 3) Issuing document No. 623 / TTg-KTTH to permit the transfer of capital plans of agencies and localities with disbursement rate of 2020 under 60% of the plan by September 30, 2020 to important projects; 4) requiring head responsibility if failure to reach disbursement plan.

Construction stocks and material stocks are the biggest beneficiaries

- Within 5 North – South expressway projects in the form of PPP, government will select the winning partnerships of prequalified contractors including notable names such as Cienco4 Group (CG4), Hoa Binh Construction Group (HBC), Licogi 16 (LCG), FECON (FCN) or Vinaconex Corporation (VCG). In particular, CG4 is likely to be a favored name because the construction of some North-South Expressway projects will cause distraction and affect the return of expansion route 1 BOT projects of this contractor.
- Higher demand for construction materials will benefit steel, stone and cement industries. Hoa Phat Group (HPG), Binh Duong Mineral and Construction (KSB), Hoa An Joint Stock Company (DHA), Ha Tien 1 Cement JSC (HT1) are notable beneficiaries.

KBSV Model Portfolio

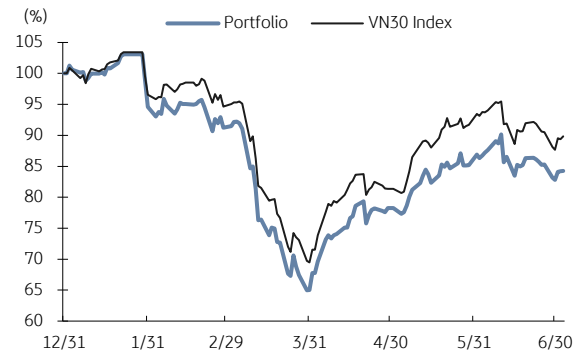
KBSV Research Team

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	0.54%	0.07%
Cum. return	-10.15%	-15.75%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	81,700	-0.1%	-29.5%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Nam Long Invest (NLG)	19/06/03	25,350	0.6%	-12.6%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	58,600	-0.2%	-42.7%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	16,850	0.0%	-20.9%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	31,750	2.6%	-6.6%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	46,250	0.2%	9.2%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	22,300	0.0%	-8.6%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
Vietjet (VJC)	19/02/05	108,000	0.1%	-16.4%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	27,500	-0.4%	17.3%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	13,650	-2.2%	-0.4%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PLX	1.0%	13.8%	136.2
VHM	1.2%	20.1%	35.6
HPG	-0.4%	36.1%	35.2
VRE	1.2%	30.8%	23.6
VNM	1.0%	58.7%	11.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
E1VFN30	0.8%	98.4%	-14.6
CTD	0.4%	46.2%	-13.8
PVT	-1.4%	25.0%	-13.0
POW	0.6%	11.6%	-12.3
BID	0.3%	17.7%	-9.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
AMV	0.6%	2.6%	0.5
DNC	0.0%	0.2%	0.4
SHB	-1.5%	6.8%	0.3
PMC	0.0%	21.9%	0.3
CDN	2.2%	21.4%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.0%	11.7%	-1.9
SHS	-0.8%	6.1%	-1.2
LHC	0.2%	23.7%	-0.4
ART	0.0%	4.1%	-0.3
BCC	0.0%	4.4%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	2.1%	CTD, VGC
Food & Beverage	1.3%	SAB, MSN
Basic Resources	0.4%	HPG, DHC
Real Estate	0.2%	VHM, VRE
Oil & Gas	0.1%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-2.7%	TCH, DRC
Retail	-2.5%	MWG, VPG
Utilities	-2.3%	GAS, POW
Insurance	-2.1%	BVH, BIC
Chemicals	-1.8%	DCM, DPM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	1.4%	VGC, CTD
Basic Resources	0.9%	HPG, HSG
Financial Services	-1.3%	FIT, FTS
Health Care	-1.4%	PME, JVC
Real Estate	-1.6%	NVL, VHM

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.1%	AAA, PNC
Banks	-7.0%	VCB, BID
Utilities	-6.8%	GAS, POW
Travel & Leisure	-6.1%	HVN, VJC
Insurance	-5.8%	BVH, BIC

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	90,200	305,095 (13,150)	46,540 (2.0)	22.8	48.7	31.2	20.0	6.8	8.9	3.5	3.0	0.3	-1.4	-6.8	-21.6
	VHM	VINHOMES JSC	77,800	255,924 (11,031)	176,380 (7.6)	28.9	9.6	8.6	34.3	38.2	30.4	3.1	2.3	1.2	2.9	-0.1	-8.3
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,595)	63,162 (2.7)	18.2	22.9	17.2	4.7	9.4	11.9	2.1	2.0	1.1	1.1	-5.7	-22.1
	NVL	NOVA LAND INVES	62,400	60,499 (2,608)	68,178 (2.9)	32.2	20.0	21.6	-6.0	12.4	11.5	2.4	2.2	2.0	0.0	14.9	4.9
	KDH	KHANGDIENHOUSE	24,000	12,590 (543)	17,843 (0.8)	5.1	11.6	10.3	15.2	14.3	14.7	1.6	1.4	2.1	1.7	3.4	-10.8
	DXG	DATXANH GROUP	11,500	5,966 (257)	52,706 (2.3)	7.9	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	0.4	-4.2	-0.9	-20.7
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,268)	67,439 (2.9)	6.2	18.3	15.0	13.0	20.0	19.9	3.2	2.6	0.5	-0.4	-5.6	-8.0
	BID	BANK FOR INVESTM	39,100	157,261 (6,778)	46,408 (2.0)	12.3	29.3	18.3	-11.3	9.1	12.3	2.1	1.9	0.3	-2.0	-4.6	-15.3
	TCB	VIETNAM TECHNOLO	19,800	69,303 (2,987)	34,388 (1.5)	0.0	6.7	5.7	4.9	16.4	16.3	1.0	0.8	0.3	-2.7	-7.3	-15.9
	CTG	VIETNAM JS COMM	22,300	83,032 (3,579)	108,733 (4.7)	0.1	12.4	9.2	16.4	10.1	12.0	1.0	1.0	0.0	-1.1	-7.1	6.7
	VPB	VIETNAM PROSPERI	21,300	51,924 (2,238)	86,511 (3.7)	0.0	6.8	5.5	0.4	16.7	16.7	1.0	0.9	-0.7	-3.2	-12.3	6.5
	MBB	MILITARYCOMMERC	16,850	40,633 (1,751)	90,535 (3.9)	0.0	5.2	4.4	7.8	18.1	18.2	0.9	0.7	0.0	-2.9	-6.6	-19.0
	HDB	HDBANK	26,000	25,114 (1,082)	29,306 (1.3)	9.1	7.4	6.0	10.2	19.9	21.5	1.1	0.9	5.3	2.6	-8.8	-5.6
	STB	SACOMBANK	11,000	19,840 (855)	178,851 (7.7)	14.8	11.0	7.1	10.6	7.2	10.0	0.7	0.6	-0.5	-2.7	3.3	9.5
	TPB	TIEN PHONG COMME	20,600	16,821 (725)	2,596 (0.1)	0.0	5.5	4.6	44.5	24.0	21.6	1.0	-	-1.0	-2.6	-6.2	-2.1
	EIB	VIETNAM EXPORT-I	17,850	21,945 (946)	2,565 (0.1)	0.0	38.4	36.8	-6.9	3.6	3.6	1.4	1.3	0.8	0.6	1.1	0.3
Insurance	BVH	BAOVIETHOLDING	46,500	34,518 (1,488)	41,439 (1.8)	20.7	33.2	25.0	-5.4	6.1	8.0	1.8	1.7	-0.9	-2.1	-6.8	-32.2
	BMI	BAOMINHINSURANC	21,750	1,987 (086)	4,820 (0.2)	13.6	-	-	-	6.8	8.6	0.9	0.9	-0.2	1.4	1.4	-12.3
Securities	SSI	SSI SECURITIES C	15,150	9,104 (392)	86,238 (3.7)	49.9	10.7	8.4	-17.7	8.8	10.7	0.9	0.8	0.0	-2.3	-0.3	-2.6
	VCI	VIETCAPITAL SEC	22,350	3,672 (158)	19,821 (0.9)	72.2	8.0	6.2	-24.9	11.1	13.0	0.8	0.8	0.7	-0.4	-5.5	-24.2
	HCM	HOCHIMINH CITY	19,000	5,797 (250)	50,095 (2.2)	47.8	13.0	8.1	-22.5	11.0	17.1	1.3	1.2	-0.3	-0.8	-1.3	-11.0
	VND	VNDIRECT SECURIT	13,000	2,711 (117)	9,661 (0.4)	13.0	11.7	7.3	-19.1	7.4	11.2	0.8	0.8	-0.4	-4.8	0.4	-9.7
Consumer staples	VNM	VIETNAM DAIRY P	114,100	198,691 (8,564)	123,316 (5.3)	41.3	20.0	18.6	4.6	37.9	39.1	6.6	6.0	1.0	-1.6	-2.1	-2.1
	SAB	SAIGON BEER ALCO	175,000	112,224 (4,837)	10,521 (0.5)	36.7	27.6	22.9	1.2	21.6	24.2	5.5	4.9	4.9	6.2	-2.8	-23.2
	MSN	MASANGROUP CORP	57,200	66,864 (2,882)	89,497 (3.9)	10.1	41.8	25.4	-45.4	4.1	7.5	1.5	1.4	0.0	1.4	-10.6	1.2
	HNG	HOANGANH GIA LA	15,400	17,072 (736)	9,517 (0.4)	48.7	-	-	-	-	-	-	-	-	-0.3	0.7	0.7
Industrials (transport)	VJC	VIETJET AVIATION	108,000	56,575 (2,438)	48,370 (2.1)	11.8	23.2	11.3	-31.3	14.3	27.0	3.3	3.0	0.1	-0.5	-5.1	-26.1
	GMD	GEMADEPT CORP	18,900	5,612 (242)	6,960 (0.3)	0.0	14.6	13.0	-54.2	6.9	7.7	0.9	0.9	0.0	-3.6	-4.1	-18.9
	CII	HOCHIMINH CITY	18,450	4,407 (180)	37,876 (1.6)	31.3	12.9	13.8	105.5	7.7	7.0	0.9	0.9	1.9	-1.9	-5.6	-18.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,000	1,703 (073)	87,401 (3.8)	47.2	-	-	-	-	-	-	-	0.0	-2.3	-0.7	-82.7
	GEX	VIETNAM ELECTRIC	17,300	8,130 (350)	24,142 (1.0)	33.6	11.2	8.7	-16.2	11.7	13.9	1.2	1.2	1.2	0.3	1.5	-10.6
	CTD	COTECCONS CONSTR	79,900	6,096 (263)	51,907 (2.2)	2.8	10.8	10.8	-39.4	6.6	6.8	0.7	0.7	0.4	19.6	18.7	55.8
	REE	REE	31,750	9,844 (424)	14,281 (0.6)	0.0	6.2	5.4	-5.9	14.1	14.5	0.9	0.8	2.6	1.8	0.2	-12.5

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	70,300	134,551 (5,799)	37,098 (1.6)	45.7	17.5	14.0	-17.1	15.9	19.3	2.7	2.6	-0.3	-2.6	-9.9	-25.0
	NT2	PETROVIETNAM NHO	22,050	6,348 (274)	7,260 (0.3)	31.0	8.9	8.4	-2.9	16.8	18.4	1.5	1.5	1.4	0.7	4.0	1.8
	PPC	PHA LAI THERMAL	24,250	7,775 (335)	4,526 (0.2)	32.6	8.1	8.7	-9.4	16.3	14.8	1.3	1.2	0.4	-0.6	-0.6	-9.9
Materials	HPG	HOA PHAT GRP JSC	27,500	75,930 (3,273)	343,628 (14.8)	12.9	8.7	6.8	-0.5	18.2	19.6	1.4	1.2	-0.4	1.1	2.0	17.0
	DPM	PETROVIETNAM FER	14,350	5,616 (242)	51,056 (2.2)	37.6	9.6	8.9	-0.7	8.4	8.3	0.7	0.7	0.3	-3.0	-2.0	10.8
	DCM	PETROCA MAU FER	8,650	4,579 (197)	21,769 (0.9)	47.1	10.7	23.5	-14.7	7.8	3.5	0.7	0.8	-0.7	-6.5	4.3	33.1
	HSG	HOA SEN GROUP	11,850	5,266 (227)	148,671 (6.4)	36.9	9.3	8.4	20.0	9.9	9.8	0.8	0.7	0.9	-3.3	19.2	59.3
	AAA	ANPHAT BIOPLAST	12,250	2,097 (080)	31,528 (1.4)	95.8	6.4	7.3	37.9	13.4	10.4	0.6	0.6	0.4	-4.3	-2.8	-3.5
Energy	PLX	VIETNAM NATIONAL	45,950	54,718 (2,358)	60,147 (2.6)	6.2	37.4	16.7	-33.5	7.1	15.3	2.3	2.0	1.0	0.3	-1.6	-17.9
	PVD	PETROVIETNAM DRI	10,200	4,296 (185)	52,322 (2.3)	36.9	44.0	25.3	-19.6	1.0	0.9	0.3	0.3	0.0	-2.4	-10.5	-32.2
	PVT	PETROVIET TRANSP	10,350	2,913 (126)	14,601 (0.6)	24.0	6.9	5.8	-19.1	8.9	9.9	0.5	0.5	-1.4	-3.7	-11.5	-38.4
Consumer discretionary	MWG	MOBILEWORLD INV	81,700	36,995 (1,595)	89,538 (3.9)	0.0	9.2	7.6	15.3	30.0	29.5	2.4	1.9	-0.1	-3.0	-4.3	-28.3
	PNJ	PHU NHUAN JEWELR	58,600	13,192 (569)	40,239 (1.7)	0.0	14.6	11.9	-0.1	21.7	22.6	2.5	2.2	-0.2	-1.7	-7.6	-31.9
	YEG	YEAH1 GROUP CORP	53,600	1,582 (068)	1,159 (0.0)	69.4	22.5	16.4	-28.1	6.7	8.5	1.4	1.4	0.4	-0.7	-6.9	44.9
	FRT	FPT DIGITAL RETA	23,450	1,852 (080)	25,215 (1.1)	14.2	11.7	10.8	-31.7	11.8	12.1	1.3	1.2	-0.8	-1.1	-10.5	11.4
	PHR	PHUOC HOA RUBBER	52,600	7,127 (307)	61,979 (2.7)	38.7	6.6	6.5	30.3	38.0	32.7	2.3	2.0	-0.2	3.1	-3.5	37.7
Healthcare	DHG	DHG PHARMACEUTIC	92,000	12,029 (518)	1,408 (0.1)	45.5	18.7	17.2	4.4	19.6	19.3	3.4	3.2	1.1	1.0	-1.1	0.5
	PME	PYMEPHARCO JSC	63,900	4,793 (207)	1,075 (0.0)	37.9	-	-	-	-	-	-	-	2.6	0.9	7.9	17.7
IT	FPT	FPT CORP	46,250	36,256 (1,563)	67,409 (2.9)	0.0	10.6	9.2	18.3	24.1	25.2	2.3	2.0	0.2	-1.3	-4.9	-8.8

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

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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