VIETNAM DAILY

August 5, 2020

[Market Commentary]

Stocks maintained the uptrend from yesterday on no new COVID cases in Hanoi and Ho Chi Minh City today, and the Deputy Prime Minister's determination not to impose another nationwide lockdown

[Futures/ETFs]

Futures outpaced the cash market from low possibility of the second nationwide lockdown and rising global stock markets amid hopes for easing US-China tensions

[Market Movers]

HVN, VPB

[Company Updates]

PVD

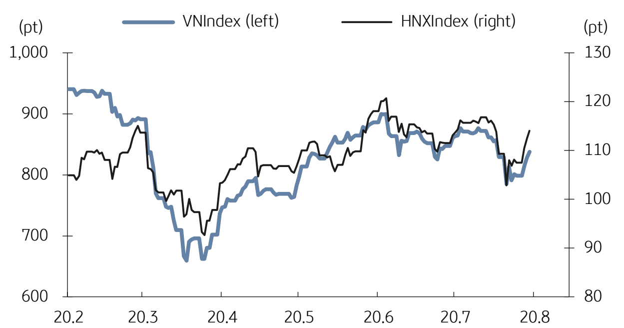
	Index	Chg (%, bp)
Ho Chi Minh	837.80	+1.24
VN30	780.71	+1.63
VN30 futures	777.50	+2.03
Hanoi	114.02	+1.35
HNX30	211.38	+1.65
UPCoM	56.06	+0.30
USD/VND	23,175	+0.04
10-yr govt bond (%)	2.83	-6
Overnight rate (%)	0.25	+5
Oil (WTI, $)	42.25	+1.32
Gold (LME, $)	2,036.21	+0.84

Market Commentary

VNIndex	**837.80P (+1.24%)**
Volume (mn shrs)	**265.4 (+8.4%)**
Value (U$mn)	**231.7 (+28.5%)**
HNXIndex	**114.02P (+1.35%)**
Volume (mn shrs)	**40.6 (+2.2%)**
Value (U$mn)	**19.7 (+14.0%)**
UPCoM	**56.06P (+0.30%)**
Volume (mn shrs)	**17.5 (+14.1%)**
Value (U$mn)	**9.5 (+19.4%)**
Net foreign buy (U$mn)	**+0.7**

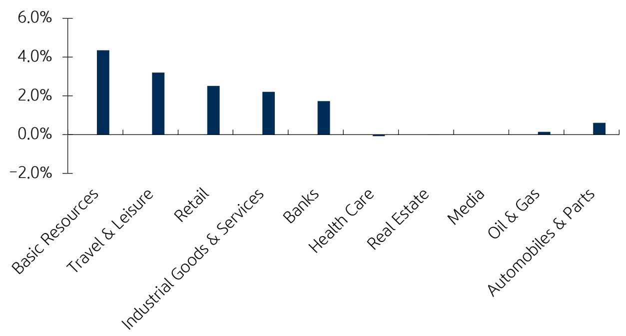
Stocks maintained the uptrend from yesterday on no new COVID cases in Hanoi and Ho Chi Minh City today, and the Deputy Prime Minister's determination not to impose another nationwide lockdown. VietinBank (CTG, +2.7%), and BIDV (BID, +2.2%) were typical gainers among banks. Oil & gas stocks like PV Drilling & Well Services (PVD, +3.6%) and PV Technical Services (PVS, +2.6%) posted gains on global oil recoveries. Construction stocks such as Cienco4 (C4G, +2.5%) and Fecon (FCN, +1.6%), together with steel sellers Hoa Phat Group (HPG, +4.8%) and Nam Kim Steel (NKG, +5.7%) all rallied as the Ministry of Transport announced to start issuing bidding documents for the three North-South railway sub-projects (previously converted from public-private partnership to public investment mechanism). Container ports like Gemadept (GMD, +6.3%) and Hai An Transport & Stevedoring (HAH, +2.4%) also joined the market rebound on news the Government was considering to raise container loading and unloading service fees to help ports offset upward operating fees. Foreigners bought on Hoa Phat Group (HPG, +4.8%), the VFMVN DIAMOND ETF (FUEVFVND, +3.5%), and Vinhomes (VHM, +0.8%).

VN Index & HNX Index



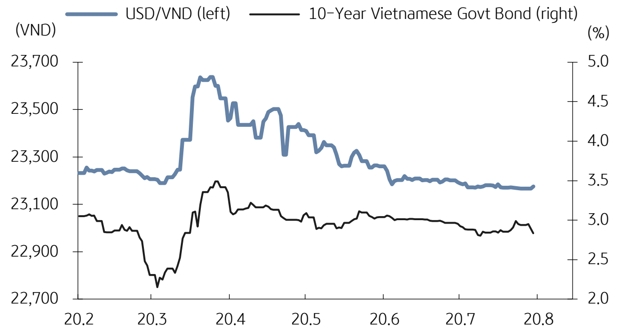
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



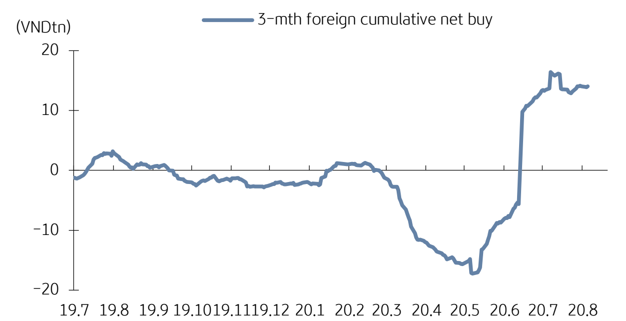
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



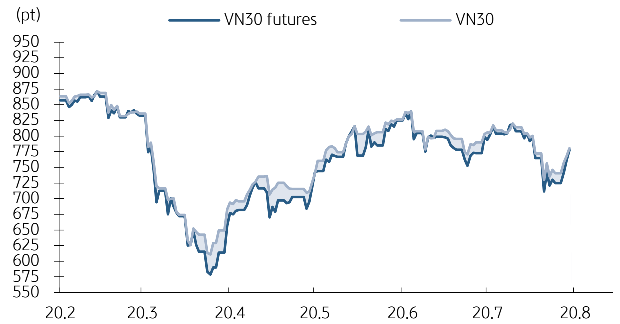
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	780.71P (+1.63%)
VN30 futures	777.5P (+2.03%)
Open	758.7P
High	779.9P
Low	756.7P
Contracts	231,961 (-1.8%)

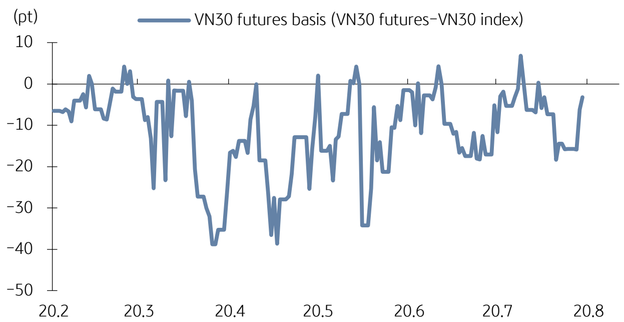
Futures outpaced the cash market from low possibility of the second nationwide lockdown and rising global stock markets amid hopes for easing US-China tensions. The basis opened at minus 9.31bps and then fluctuated in minus 4.1- minus 9.6 range. The rebounds in Dow futures in late afternoon made investors increase long positions, and saw the basis narrow and close at minus 3.21 bps. Foreigners turned net sellers, and trading volumes stayed healthy.

VN30 futures & VN30 index



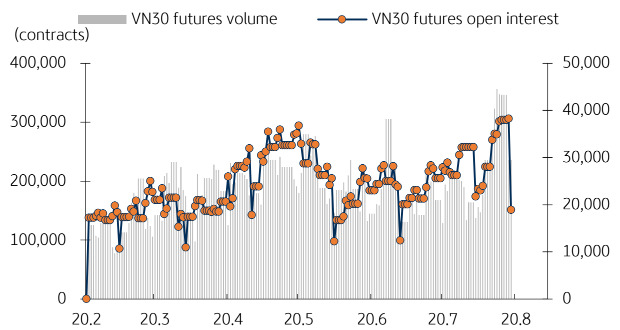
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



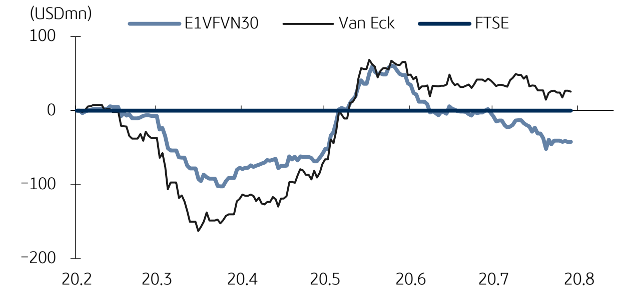
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

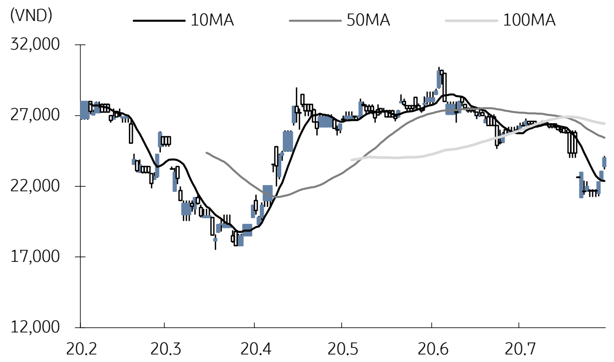
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

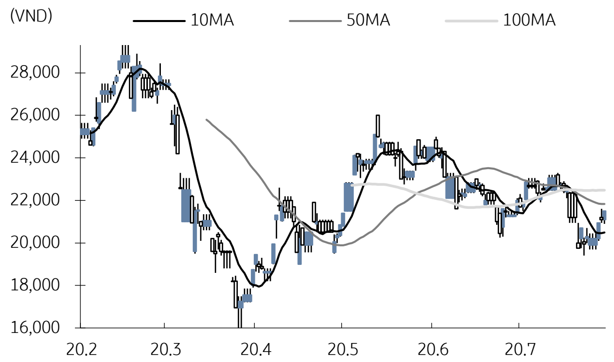
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 4.1% to VND24,000
- Management would ask shareholders to approve 2020E guidance on August 10 including a loss of VND15,177 billion (vs earnings of VND2,517 billion in 2019) on revenue of VND40,586 billion (down 40.5 % YoY). The business plan was based on the scenario in which the suspension of flight routes to Europe and Australia would last until the end of 2020. The airline expects to reopen flights to Northeast Asia and Southeast Asia by this October, with limited frequency of three to five flights a week.

Prosperity Bank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 1.9% to VND21,500
- IFC, a member of the World Bank Group, would lend USD40 million to VPB to help the bank restructure repayment terms of small and medium-sized enterprises that are struggling with damage from Coronavirus. The IFC's loan maturity is one-year term, and can be extended.

COMPANY REPORT

KB Securities VIETNAM

PV Drilling (PVD)

Operating results miss on COVID-19

August 5, 2020

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

2Q operations miss our cautious estimate; maintain HOLD recommendation and VND9,600 target price

Although headline 2Q earnings beat by 20% on a one-off, operating results missed on the coronavirus-related jump in operating costs for ongoing drilling projects. PVD's 2Q EBIT turned to negative VND12 billion vs our estimate for positive VND26 billion and we revise down our 2020E free cash flow estimate by 16% to VND160 billion from VND VND191 billion to reflect weak operating performance. Our 2021E-2022E forecasts remain unchanged. We keep our 12-month target price unchanged at VND9,600 and maintain our HOLD recommendation.

Headline 2Q earnings mainly driven by: 1) VND36 billion in bad debt repayments from PVEP; and 2) 65% growth in income from the Baker Hughes joint venture

Headline 2Q earnings were VND61 billion or down 44% YoY but up 27% YoY excluding last year's one-off profit related to the Malaysian withholding tax. Earnings benefitted from: 1) VND36 billion in bad debt repayments from PV Exploration Production (PVEP) that represented 57% of total earnings; and 2) 65% YoY increase in income from the Baker Hughes (BKR US) joint venture. The 2Q gross profit margin fell sharply to 3.9% vs our estimate for 9.6% and 1Q's 9.4% on higher costs for the four jack up rigs operating in Malaysia. Revenue for the quarter was up 46% YoY to VND1,464 billion on a still high utilization rate of 86% for the four owned rigs in Malaysia and 2.4 hired rigs in Vietnam and 9% YoY hike in average day rates for the owned and hired jack up rigs.

We raise 2020E earnings by 8% to reflect gains from the bad debt repayment but maintain our 2H outlook

Our 2020E earnings forecast increases by 8% after including 2Q's bad debt repayments but we maintain our cautious 2H outlook and expect PVD's full-year utilization to drop to 77% from 89% at the start of the year. We also believe PVD's gross profit margins will normalize in 2H on less impact from the coronavirus.

Hold maintain

Target Price	VND9,600
Total return (%)	1.5%
Current price (Aug 4)	VND9,460
Consensus target price	VND11,100
Mkt capitalization (USDmn)	USD172mn

Trading data

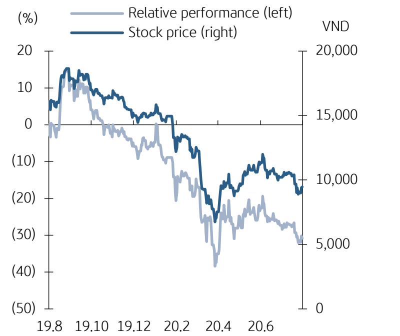
Free float (%)	49.4%
Avg trading value (3M)	USD2.19mn
Foreign available (%)	37.2%
Major shareholders (%)	PetroVietnam (50.46%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-7.3	2.5	-22.5	-41.2
Relative	-5.0	-5.6	-12.9	-30.9

Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	4,368	5,087	5,709	6,597
EBIT	37	80	135	498
NP attributable to parent	184	143	165	473
EPS (VND)	438	340	392	1,121
EPS growth (%)	(6.3)	(22.3)	15.3	186.3
P/E (x)	21.6	27.8	24.2	8.4
EV/EBITDA (x)	9.1	9.7	8.4	5.3
P/B (x)	0.3	0.3	0.3	0.3
ROE (%)	1.3	1.0	1.2	3.3
Div yield (%)	0.1	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

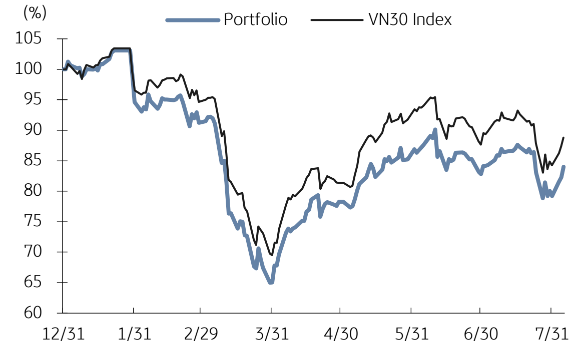
KBSV Research Team

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	1.63%	2.13%
Cum. return	-11.19%	-15.98%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	79,200	2.9%	-31.7%	- 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	25,600	1.2%	-4.5%	- 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	54,900	2.6%	-28.4%	- 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	16,550	0.9%	-16.1%	- 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	34,100	1.2%	0.3%	- 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	47,000	1.0%	40.4%	- 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	22,650	2.7%	-7.2%	- 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	99,800	2.9%	-22.8%	- 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	24,100	4.8%	23.3%	- 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	13,200	1.1%	-3.6%	- 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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
HPG	4.8%	35.7%	24.6
FUEVFVND	3.5%	99.6%	22.2
VHM	0.8%	20.2%	22.2
CTD	4.2%	45.9%	21.7
MSN	1.9%	38.7%	17.8
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
NVL	0.2%	6.2%	-27.5
POW	2.1%	11.5%	-20.5
VNM	0.7%	58.7%	-19.0
VRE	0.2%	31.0%	-16.2
VIC	-1.1%	13.9%	-13.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
VCS	4.3%	2.9%	3.1
PVB	5.4%	0.2%	0.2
IDV	2.5%	15.0%	0.1
WCS	0.8%	26.3%	0.1
SD6	4.6%	10.8%	0.1
Ticker	**Chg (%)**	**For. own (%, -1d)**	**Net sell (VND bn)**
HUT	0.0%	3.9%	-0.7
BVS	-1.1%	24.6%	-0.6
HAD	0.0%	8.3%	-0.1
LAS	1.9%	1.8%	-0.1
NHP	16.7%	2.3%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	12.6%	BVH, BIC
Basic Resources	9.9%	HPG, HSG
Retail	7.6%	MWG, DGW
Oil & Gas	7.2%	PLX, PVD
Industrial Goods & Services	6.8%	APH, GMD
Top 5 worst performers	**Chg (%)**	**Key stocks**
Media	2.0%	PNC, YEG
Health Care	4.2%	OPC, VMD
Chemicals	4.3%	TNC, VFG
Real Estate	5.1%	LEC, HTN
Food & Beverage	5.3%	HVG, HNG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.6%	HPG, DHC
Industrial Goods & Services	1.9%	GEX, REE
Health Care	1.6%	DHG, TRA
Technology	-0.4%	SAM, CMG
Automobiles & Parts	-0.7%	SVC, CTF
Top 5 worst performers	**Chg (%)**	**Key stocks**
Media	-9.4%	YEG, PNC
Travel & Leisure	-7.9%	VJC, HVN
Chemicals	-5.6%	GVR, DCM
Food & Beverage	-4.8%	SAB, VNM
Personal & Household Goods	-4.6%	LIX, ADS

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	87,000	294,271 (12.698)	31,740 (1.4)	22.8	46.8	30.0	19.3	8.7	8.9	3.3	2.9	-1.1	4.2	-3.5	-24.3
	VHM	VINHOMES JSC	79,600	261,845 (11.299)	135,799 (5.9)	28.8	9.9	9.0	33.6	37.9	28.9	3.1	2.4	0.8	7.6	2.3	-6.1
	VRE	VINCOM RETAIL JS	26,350	59,876 (2.584)	64,907 (2.8)	18.1	23.1	17.3	3.9	9.9	11.9	2.1	2.0	0.2	3.1	-0.6	-22.5
	NVL	NOVA LAND INVES	64,800	62,826 (2.711)	69,745 (3.0)	32.1	18.2	18.4	0.4	13.4	12.2	2.4	2.1	0.2	2.0	3.8	8.9
	KDH	KHANG DIEN HOUSE	24,750	12,983 (560)	12,930 (0.6)	5.0	12.8	10.7	11.8	14.0	15.5	1.6	1.5	1.6	5.3	3.1	-8.0
	DXG	DAT XANH GROUP	9,600	4,980 (215)	38,635 (1.7)	10.8	4.8	4.3	-14.0	12.3	14.3	0.6	0.6	0.0	8.7	-16.5	-33.8
Banks	VCB	BANK FOR FOREIGN	82,700	306,724 (13.235)	69,894 (3.0)	6.3	18.5	15.2	11.9	19.8	19.5	3.1	2.6	1.0	6.7	-0.4	-8.3
	BID	BANK FOR INVESTM	38,750	155,853 (6.725)	35,496 (1.5)	12.3	33.8	19.2	-11.3	9.1	12.3	2.1	1.9	2.2	4.9	-0.9	-16.0
	TCB	VIETNAM TECHNOLO	19,450	68,078 (2.938)	31,963 (1.4)	0.0	6.7	5.7	3.8	15.8	15.5	0.9	0.8	3.2	7.2	-1.8	-17.4
	CTG	VIETNAM JS COMM	22,650	84,335 (3.639)	99,414 (4.3)	0.0	12.6	9.4	16.4	10.1	12.0	1.1	1.0	2.7	8.6	1.6	8.4
	VPB	VIETNAM PROSPERI	21,500	52,412 (2.262)	68,830 (3.0)	0.0	7.0	5.7	-1.3	16.5	16.7	1.1	0.9	1.9	7.8	0.9	7.5
	MBB	MILITARY COMMERC	16,550	39,909 (1.722)	63,399 (2.7)	0.0	5.5	4.5	7.8	18.4	18.0	0.9	0.7	0.9	5.8	-1.8	-20.4
	HDB	HDBANK	25,500	24,631 (1.063)	22,605 (1.0)	9.5	6.5	5.1	16.8	20.4	21.9	1.1	0.9	3.4	7.1	-1.9	-7.4
	STB	SACOMBANK	10,650	19,209 (829)	111,439 (4.8)	14.6	10.6	6.9	10.6	8.3	10.0	-	-	1.4	4.9	-3.2	6.0
	TPB	TIEN PHONG COMME	21,000	17,148 (740)	1,622 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	0.5	3.4	1.9	-0.2
	EIB	VIETNAM EXPORT-I	17,000	20,900 (902)	3,481 (0.2)	0.0	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	0.9	-3.7	-4.8	-4.5
Insurance	BVH	BAOVIET HOLDING	46,000	34,147 (1.473)	26,433 (1.1)	20.8	32.9	24.7	-5.4	5.9	7.5	1.8	1.7	1.5	14.7	-1.1	-32.9
	BMI	BAOMINH INSURANC	20,800	1,900 (082)	2,752 (0.1)	13.9	-	-	-	7.6	8.6	0.8	0.8	1.7	1.5	-4.4	-16.1
Securities	SSI	SSI SECURITIES C	14,500	8,714 (376)	83,547 (3.6)	51.0	10.3	8.0	-17.7	8.2	10.7	0.8	0.8	1.0	7.0	-4.3	-6.8
	VCI	VIET CAPITAL SEC	21,550	3,540 (153)	15,735 (0.7)	70.9	7.7	6.0	-24.9	11.1	13.0	0.8	0.7	0.7	5.4	-3.6	-26.9
	HCM	HO CHI MINH CITY	17,400	5,309 (229)	35,777 (1.5)	48.9	11.9	7.4	-22.5	11.0	17.1	1.2	1.1	0.9	5.1	-8.4	-18.5
	VND	VNDIRECT SECURIT	11,600	2,419 (104)	6,391 (0.3)	13.2	10.4	6.5	-19.1	7.4	11.2	0.7	0.7	0.9	2.2	-10.8	-19.4
Consumer staples	VNM	VIETNAM DAIRY P	112,100	195,208 (8.423)	124,701 (5.4)	41.3	18.9	17.7	6.2	37.7	38.1	6.5	5.8	0.7	5.8	-1.8	-3.8
	SAB	SAIGON BEER ALCO	176,000	112,865 (4.870)	37,409 (1.6)	36.7	28.3	24.5	-2.2	20.5	23.0	5.6	5.0	2.8	2.9	0.6	-22.8
	MSN	MASAN GROUP CORP	55,000	64,292 (2.774)	65,321 (2.8)	10.3	56.9	27.0	-50.7	3.0	7.2	1.5	1.4	1.9	11.4	-3.8	-2.7
	HNG	HOANG ANH GIA LA	12,050	13,358 (576)	10,088 (0.4)	48.7	-	-	-	-	-	-	-	2.1	-2.0	-21.8	-13.3
Industrials (transport)	VJC	VIETJET AVIATION	99,800	52,279 (2.256)	32,208 (1.4)	12.0	182.8	12.3	-76.5	11.6	24.2	3.3	3.5	2.9	4.9	-7.6	-31.7
	GMD	GEMADEPT CORP	20,350	6,042 (261)	5,129 (0.2)	0.0	15.7	13.8	-54.8	6.9	7.7	1.0	1.0	6.3	14.3	7.7	-12.7
	CII	HO CHI MINH CITY	17,700	4,227 (182)	22,760 (1.0)	33.6	12.4	13.2	105.5	7.7	7.0	0.9	0.9	0.0	0.6	-4.1	-21.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	25,827 (1.1)	46.8	-	-	-	-	-	-	-	0.0	0.0	-26.0	-87.2
	GEX	VIETNAM ELECTRIC	20,500	9,634 (416)	67,263 (2.9)	33.2	13.2	10.3	-16.2	11.7	13.9	-	-	2.0	8.5	18.5	5.9
	CTD	COTECCONS CONSTR	76,600	5,844 (252)	61,085 (2.6)	3.1	10.1	10.1	-37.9	6.7	7.0	0.7	0.7	4.2	14.3	-4.1	49.3
	REE	REE	34,100	10,573 (456)	14,932 (0.6)	0.0	6.9	6.2	-10.3	12.9	14.0	0.9	0.9	1.2	6.6	7.4	-6.1

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
Utilities	GAS	PETROVIETNAM GAS	68,600	131,297 (5,665)	42,778 (1.8)	45.8	17.6	13.7	-18.6	15.5	19.2	2.7	2.5	0.7	8.0	-2.4	-26.8
	NT2	PETROVIETNAM NHO	21,650	6,233 (269)	7,488 (0.3)	30.7	8.9	8.6	-2.4	16.7	17.9	1.5	1.4	3.1	5.6	-1.8	0.0
	PPC	PHA LAI THERMAL	23,500	7,534 (325)	3,031 (0.1)	32.5	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	1.7	2.2	-3.1	-12.6
Materials	HPG	HOA PHAT GRP JSC	24,100	79,850 (3,446)	350,751 (15.1)	13.3	9.0	7.3	1.0	18.2	19.5	1.5	1.3	4.8	10.8	5.2	23.1
	DPM	PETROVIETNAM FER	13,800	5,400 (233)	33,023 (1.4)	38.2	9.0	9.3	-0.7	8.8	8.1	0.7	0.6	1.5	1.5	-3.8	6.6
	DCM	PETRO CA MAU FER	8,320	4,405 (190)	13,130 (0.6)	47.1	-	-	-	-	-	-	-	2.0	4.1	-3.8	28.0
	HSG	HOA SEN GROUP	10,650	4,732 (204)	103,381 (4.5)	38.5	6.3	6.4	38.6	13.9	11.4	0.7	0.6	2.9	8.3	-10.1	43.2
	AAA	AN PHAT BIOPLAST	11,550	2,439 (105)	18,485 (0.8)	97.5	5.4	6.3	45.9	13.4	10.4	0.6	0.5	1.3	5.0	-5.7	-9.1
Energy	PLX	VIETNAM NATIONAL	44,450	53,598 (2,313)	26,240 (1.1)	5.4	37.6	15.5	-35.7	7.1	15.3	2.2	1.9	-0.1	7.0	-3.3	-20.6
	PVD	PETROVIETNAM DRI	9,800	4,127 (178)	30,360 (1.3)	37.2	38.4	18.6	-15.6	0.9	0.9	0.3	0.3	3.6	10.1	-3.9	-34.9
	PVT	PETROVIET TRANSP	10,200	2,871 (124)	11,101 (0.5)	26.4	6.8	5.8	-19.1	8.9	9.9	0.5	0.5	3.0	8.5	-1.4	-39.3
Consumer discretionary	MWG	MOBILE WORLD INV	79,200	35,863 (1,547)	61,223 (2.6)	0.0	10.2	7.8	9.8	26.2	27.5	2.3	1.8	2.9	8.5	-3.1	-30.5
	PNJ	PHU NHUAN JEWELR	54,900	12,359 (533)	27,121 (1.2)	0.0	14.4	11.8	-2.7	20.9	23.1	2.4	2.2	2.6	6.6	-6.3	-36.2
	YEG	YEAH1 GROUP CORP	47,500	1,402 (060)	1,108 (0.0)	69.3	20.0	14.6	-28.1	6.7	8.5	1.3	1.2	0.0	2.2	-11.4	28.4
	FRT	FPT DIGITAL RETA	21,850	1,726 (074)	16,041 (0.7)	13.5	10.9	8.7	-31.9	11.8	13.7	1.2	1.1	1.6	4.5	-6.8	3.8
	PHR	PHUOC HOA RUBBER	53,000	7,181 (310)	71,968 (3.1)	38.0	6.9	7.4	27.8	36.8	29.8	2.4	2.1	2.3	4.5	0.8	38.7
Healthcare	DHG	DHG PHARMACEUTIC	97,000	12,682 (547)	1,219 (0.1)	45.4	19.7	18.2	4.6	19.5	19.4	3.6	3.4	0.0	4.5	5.4	6.0
	PME	PYMEPHARCO JSC	63,000	4,726 (204)	582 (0.0)	37.9	-	-	-	-	-	-	-	0.0	3.3	-1.4	16.0
IT	FPT	FPT CORP	47,000	36,844 (1,590)	75,487 (3.3)	0.0	10.6	8.9	19.5	24.3	25.9	2.3	2.1	1.0	5.5	1.6	-7.3

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
trinhttv@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
conglt@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@kbfg.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)

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
Website: www.kbsec.com.vn

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