

VIETNAM DAILY

[Market Commentary]

Stocks saw modest gains as low growth of new Coronavirus cases in Hanoi and Ho Chi Minh rose hopes that a nationwide lockdown would not happen

[Futures/ETFs]

Futures outperformed the cash market as the Government is not likely to apply a nationwide lockdown

[Market Movers]

FPT

[Macro/Strategy]

July credit growth,
SBV rate cuts

[Company Updates]

PLX

August 7, 2020s

	Index	Chg (%, bp)
Ho Chi Minh	841.46	+0.17
VN30	782.15	+0.07
VN30 futures	780.60	+0.59
Hanoi	112.78	-0.50
HNX30	209.44	-0.44
UPCoM	56.22	+0.18
USD/VND	23,177	+0.05
10-yr govt bond (%)	2.86	+1
Overnight rate (%)	0.24	+7
Oil (WTI, \$)	41.57	-0.91
Gold (LME, \$)	2,059.73	-0.18



Market Commentary

VNIndex 841.46P (+0.17%)
Volume (mn shrs) 230.0 (+2.8%)
Value (U\$mn) 196.6 (+9.7%)

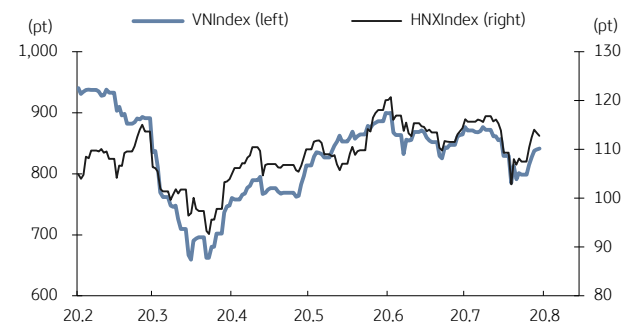
HNXIndex 112.78P (-0.50%)
Volume (mn shrs) 30.6 (-24.9%)
Value (U\$mn) 13.7 (-18.8%)

UPCoM 56.22P (+0.18%)
Volume (mn shrs) 18.1 (+6.9%)
Value (U\$mn) 7.0 (-21.9%)

Net foreign buy (U\$mn) -3.4

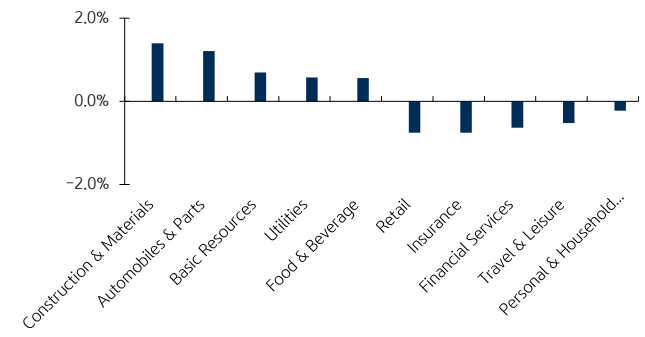
Stocks saw modest gains as low growth of new Coronavirus cases in Hanoi and Ho Chi Minh rose hopes that a nationwide lockdown would not happen. Prosperity Bank (VPB, -0.5%) and Bank for Investment and Development (BID, -0.4%) fell after the State Bank cut interest rates on required reserves of commercial banks. Vietjet (VJC, -0.7%) and Vietnam Airlines (HVN, -0.4%) posted losses on fears of plunging domestic flight frequency due to the second wave of Covid-19. Meanwhile, Son La Sugar (SLS, +2.5%) & Lam Son Sugar (LSS, +1.3%) gained alongside the world's rising sugar prices. Similarly, natural rubber stocks like Dong Phu Rubber (DPR, +2.1%) & Thong Nhat Rubber (TNC, +6.8%) rallied thanks to rubber price recoveries. Industrial parks like Nam Tan Uyen (NTC, +1.6%) and Kinh Bac City Development (KBC, +0.8%) also closed higher following the Forbes' rosy forecast of FDI inflows from US enterprises to Vietnam. Foreign investors sold on An Gia Real Estate Investment and Development (AGG, +0.2%), Vingroup (VIC, Unch), and Novaland (NVL, -0.5%).

VN Index & HNX Index



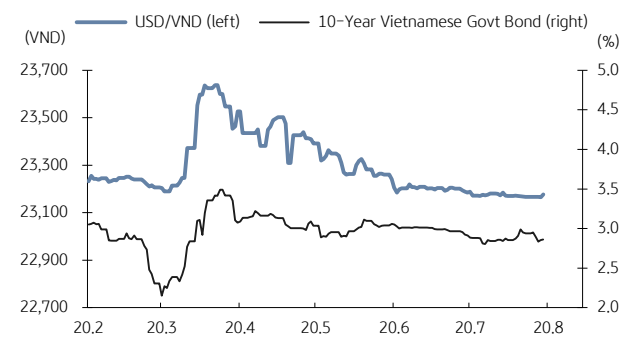
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



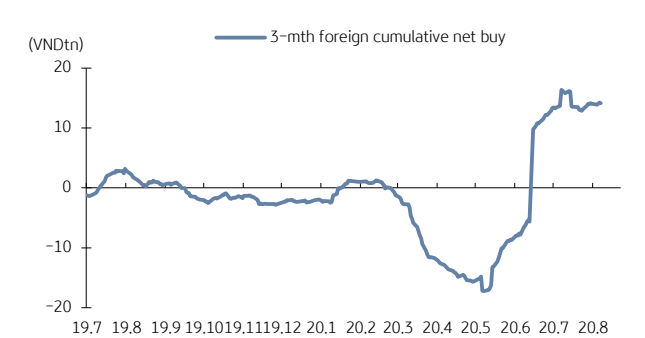
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



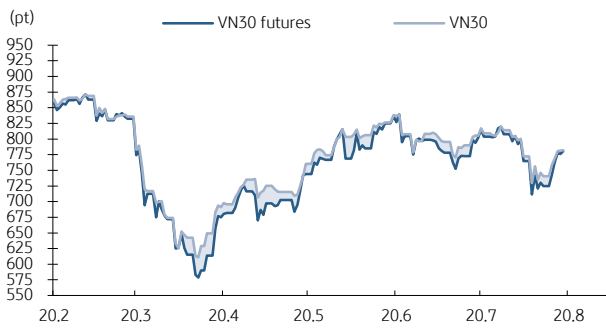
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	782.15P (+0.07%)
VN30 futures	780.6P (+0.59%)
Open	773.0P
High	783.5P
Low	772.0P
Contracts	266,183 (+0.7%)

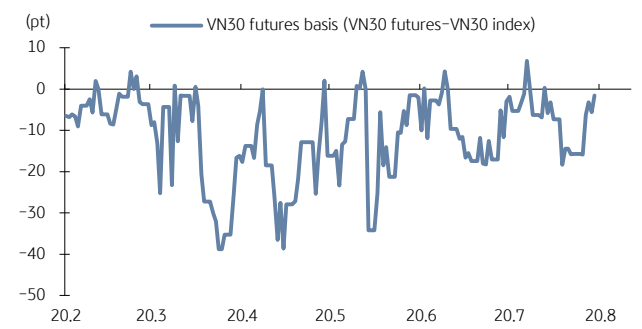
Futures outperformed the cash market as the Government is not likely to apply a nationwide lockdown given low new cases of Covid-19 in Hanoi and Ho Chi Minh city. The basis opened at minus 7.70 bps and quickly rebounded to minus 0.3 – minus 7.1 range. The basis narrowed towards the end of the day and closed at minus 1.55 bps when investors covered intraday short positions in the auction. Foreigners net bought again, and trading volumes were high.

VN30 futures & VN30 index



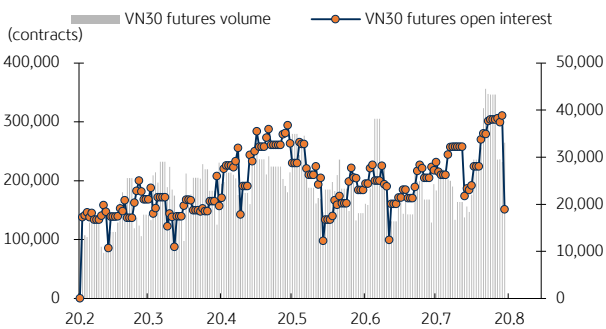
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



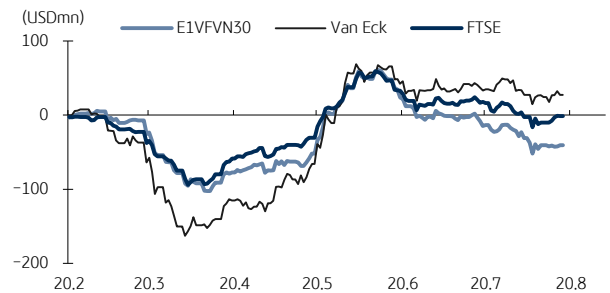
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

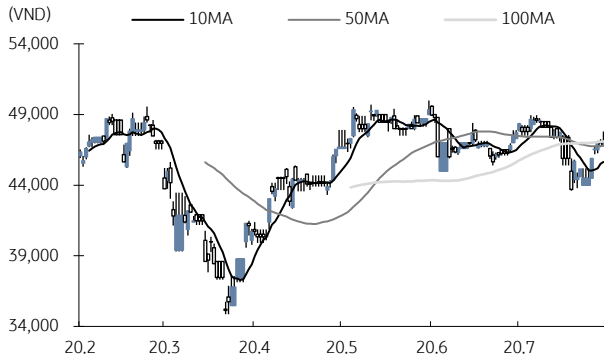
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 0.6% to VND47,100
- FPT is planning to develop Made-by-FPT ecosystem with some successful products such as akaBot, CyRadar, FPT.AI, and FPT Spro. Made-by-FPT products posted VND361 billion in 1H20 revenue vs the whole-year target of VND800 billion. The expected growth rate in 2020-2025 is 45% per year.
- Earlier FPT established the subsidiary Smart Cloud with a capital of VND100 billion, majoring in Cloud and AI in hopes of cooperating with the world giants like Microsoft and Google to provide services for Vietnam market.

Petrolimex (PLX)

2Q GPM beats big on cheap stockpiles

August 7, 2020

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2Q operations beat on strong GPM, maintain BUY rating & raise target price to VND59,000 from VND57,800

Strong GPM on stockpiling of cheap gasoline inventory; lower commissions to dealers and larger-than-expected provision reversals

Revise up full-year 2020E earnings by 47% to reflect 2Q's strong quarter

Buy maintain

Target Price	VND59,000
Total return (%)	37.3%
Current price (Aug 5)	VND44,600
Consensus target price	VND48,400
Mkt capitalization (USDbn)	USD2,490mn

Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	189,604	131,314	177,889	190,342
EBIT	4,827	1,147	4,975	6,878
NP attributable to parent	4,158	915	4,115	5,500
EPS (VND)	3,213	707	3,180	4,251
EPS growth (%)	10.9	(78.0)	349.6	33.7
P/E (x)	13.9	63.1	14.0	10.5
EV/EBITDA (x)	9.8	23.6	8.5	6.9
P/B (x)	2.2	2.3	2.2	2.0
ROE (%)	17.0	3.6	16.1	20.0
Div yield (%)	7.0	5.0	6.3	8.1

Headline 2Q earnings of VND677 billion beat our estimate by 104% on a strong gross profit margin and lower dealer commissions but also higher provision reversals booked in the current quarter. Following the strong quarter, we revise up our 12-month target price by 2% to VND59,000 from VND57,800 and maintain our BUY recommendation. Our target price is based on a mid-cycle P/B multiple using the average of our 3-stage DDM and ex-growth P/B multiple and reflects: 1) 47% upward revision to 2020E earnings on strong 2Q results; 2) 48% boost to 2020E dividend to VND2,222 per share on higher-than-expected payment for 2019 performance; and 3) 5% higher 2020E book value per share to VND19,149 on management's accounting adjustment to retained earnings.

The 2Q gross profit margin came at 10.3% vs 1Q's 1.2% and beat our expectations for 9.4% on what we believe was stockpiling of cheap gasoline inventory bought during the lows in ex-factory prices at the refiners. Selling expenses were lower-than-expected at VND2,082 billion vs our VND2,160 billion estimate as commissions fell alongside less wholesale fuel sales to the gas station dealer network. Inventory reversals also came in higher at VND1,504 billion or 94% of the total vs our estimate for 90% in the current quarter.

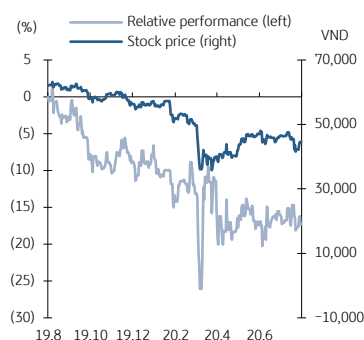
We increase our full-year 2020E earnings by 47% to VND915 billion or VND707 per share from VND623 billion or VND481 per share to reflect 2Q's better-than-expected operations. Our 3Q earnings fall by 5% after adjusting for 2Q's provision reversal but we still expect a strong 55% QoQ bounce back in sequential earnings. Forecasts for 2021E-2025E remain unchanged

Trading data

Free float (%)	10.0%
Avg trading value (3M)	USD1.89mn
Foreign available (%)	5.4%
Major shareholders (%)	MOIT (75.9%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3.9	6.3	-14.2	-28.1
Relative	-1.5	-1.0	-4.2	-17.3



Source: Bloomberg, KB Securities Vietnam

Aug 7, 2020

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July credit growth

Slowing down and signal of another policy rate cut

Credit grow slowing down in July

- The State Bank of Vietnam (SBV) recently revealed that the banks had logged 3.5% credit growth for the year until end-July vs the 3.3% figure for the June. This year-to-date 2020 figure is much lower than the same period in 2019 (7.13%) and is also the lowest level in the past seven years.
- Weaken credit growth, coupled with the slowdown of industrial production index (IIP) and PMI, are remarkable signal that the economy, especially the manufacturing sector still struggle to recover post-Covid 19's first wave. Data from commercial banks in the first half of 2020 also saw muted credit growth in some banks such as BID, CTG, and TCB, reflecting weak loan demand but not lower lending standards for bad debt concerns.

We raise the possibility of another policy rate cut from SBV in 2H 2020 in an effort to boost the economic growth and stabilize the macro

- We expect another policy rate cut from SBV in 2H 2020, different from our recent macroeconomic report as the second Covid-19 outbreak at the end of July and weak credit growth. This is an effort to achieve the 2020 GDP growth target of 3-4% were recently mentioned by the Prime Minister. Besides, we maintain our forecast of 2020 average CPI of 4% - which is also the target level of the government. Thus, inflation will be a necessary condition for SBV whether to cut the policy rate or not in 2H 2020.

Deposit rates are expected to continue to decline in the coming time

- Deposit rates are forecast to continue to decrease in the short time with 3 main factors: 1) policy rate cut; 2) ample liquidity in 2H 2020; and 3) the extension of prudential measures on short-term funding instruments.
- In reality, up to the early of August 2020, deposit rates decreased by 20 - 50 basis points compared to the beginning of July in most commercial banks.

August 7, 2020

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SBV rate cuts

Lower pressure on State budget spending

SBV decided to cut some rates on early-August

— State Bank of Vietnam (SBV) has decided to slash some of its policy interest rates for the third time this year by 20–50 basis points, with immediate effect. Most noteworthy, interest rates of deposit of required reserves in Vietnamese dong (VND) were down by 0.5 percentage points to 0.5% per annum.

This SBV action was aimed at reducing pressure on State budget expenditure

- The reduction of interest rates of deposit of required reserves having little impact on the earnings of credit institutions as the reserve requirement ratio at banks is small, only about 3% for demand deposits and deposits for term less than 1 year and 1% for deposits for term over 1 year. According to our preliminary estimate, the impact of this cut on earnings of the banking system is about VND 600 billion, of which the most affected by SOCBs is about VND 60 billion per bank.
- Meanwhile, this move also helps reduce pressure on the budget spending, which is expected to be high due to the government's economic support policies this year under the influence of Covid-19 (including small and medium corporate income tax reduction packages, increasing public investment spending...).

KBSV Model Portfolio

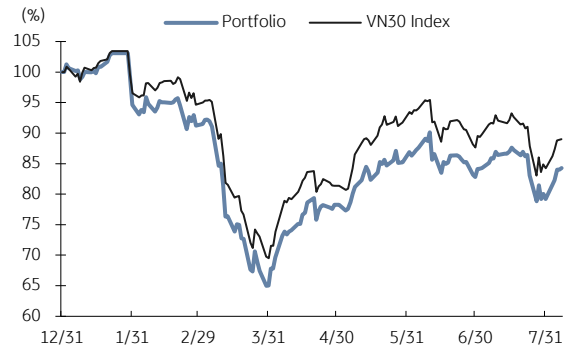
KBSV Research Team

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	0.07%	0.31%
Cum. return	-11.02%	-15.72%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	78,600	-0.9%	-32.2%	- 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	25,850	0.8%	-3.5%	- 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	55,200	-0.7%	-28.0%	- 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	16,300	-0.3%	-17.4%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	34,600	1.3%	1.8%	- 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	47,100	0.6%	40.7%	- 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	22,750	1.6%	-6.8%	- 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	100,300	-0.7%	-22.4%	- 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	24,200	0.6%	23.8%	- 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	13,300	0.8%	-2.9%	- 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)
VNM	0.6%	58.7%	41.5
HPG	0.6%	35.8%	27.9
CTD	2.8%	46.3%	15.2
SAB	0.8%	63.3%	15.1
VCB	0.1%	23.7%	14.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
AGG	0.2%	27.0%	-86.4
VIC	0.0%	13.9%	-67.2
NVL	-0.5%	6.2%	-45.5
PAC	6.8%	19.6%	-31.5
PVT	-0.5%	22.4%	-8.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.8%	11.4%	6.5
TAR	1.1%	0.2%	1.3
DNM	4.5%	4.1%	1.0
VCS	0.5%	2.9%	0.6
IDV	0.0%	15.0%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	0.0%	0.3%	-1.1
BVS	0.0%	24.9%	-0.6
PLC	1.8%	1.1%	-0.3
S99	-0.5%	0.6%	-0.2
PCT	0.0%	1.2%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.2%	HPG, HSG
Insurance	10.5%	BVH, BIC
Food & Beverage	7.6%	VNM, SAB
Construction & Materials	7.4%	VGC, CTD
Travel & Leisure	6.8%	VJC, HVN
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	1.8%	NVL, LEC
Health Care	3.2%	OPC, PME
Media	3.2%	PNC, YEG
Automobiles & Parts	5.1%	HTL, TMT
Financial Services	5.2%	IBC, TVS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.8%	HPG, DHC
Health Care	2.2%	DHG, TRA
Technology	-0.5%	SAM, CMG
Industrial Goods & Services	-1.4%	REE, GEX
Utilities	-1.4%	NT2, BWE
Top 5 worst performers	Chg (%)	Key stocks
Media	-12.4%	YEG, PNC
Travel & Leisure	-8.4%	VJC, HVN
Chemicals	-7.4%	GVR, DGC
Financial Services	-6.5%	HCM, SSI
Insurance	-5.6%	PGI, BMI

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	87,500	295,963 (12,770)	31,246 (1.3)	22.8	47.0	30.2	19.3	8.7	8.9	3.3	3.0	0.0	0.0	-3.8	-23.9
	VHM	VINHOMES JSC	79,600	261,845 (11,298)	123,545 (5.3)	28.8	9.9	9.0	33.6	37.9	28.9	3.1	2.4	0.0	2.4	-1.5	-6.1
	VRE	VINCOM RETAIL JS	26,400	59,989 (2,588)	59,942 (2.6)	18.1	23.1	17.3	3.9	9.9	11.9	2.1	2.0	0.2	5.2	-3.8	-22.4
	NVL	NOVA LAND INVES	64,600	62,632 (2,702)	76,033 (3.3)	32.1	18.1	18.4	0.4	13.4	12.2	2.4	2.1	-0.5	-0.8	0.2	8.6
	KDH	KHANGDIENHOUSE	24,550	12,878 (556)	13,011 (0.6)	5.3	12.6	10.6	11.8	14.0	15.5	1.6	1.5	-0.8	7.4	2.1	-8.7
	DXG	DATXANH GROUP	9,420	4,887 (211)	37,309 (1.6)	10.8	4.7	4.2	-14.0	12.3	14.3	0.6	0.5	-0.3	7.3	-18.1	-35.0
Banks	VCB	BANK FOR FOREIGN	82,900	307,466 (13,266)	65,385 (2.8)	6.3	18.5	15.2	11.9	19.8	19.5	3.1	2.6	0.1	8.5	-0.6	-8.1
	BID	BANK FOR INVESTM	38,100	153,239 (6,612)	34,135 (1.5)	12.3	33.2	18.9	-11.3	9.1	12.3	2.1	1.9	-0.4	4.0	-6.2	-17.4
	TCB	VIETNAM TECHNOLO	19,150	67,028 (2,892)	32,467 (1.4)	0.0	6.6	5.6	3.8	15.8	15.5	0.9	0.8	-0.3	5.5	-5.4	-18.7
	CTG	VIETNAM JS COMM	22,750	84,707 (3,655)	94,393 (4.1)	0.0	12.6	9.4	16.4	10.1	12.0	1.1	1.0	1.6	7.3	-3.0	8.9
	VPB	VIETNAM PROSPERI	21,250	51,802 (2,235)	70,003 (3.0)	0.0	6.9	5.7	-1.3	16.5	16.7	1.0	0.9	-0.5	5.2	-2.1	6.3
	MBB	MILITARYCOMMERC	16,300	39,306 (1,696)	62,184 (2.7)	0.0	5.4	4.5	7.8	18.4	18.0	0.9	0.7	-0.3	3.5	-4.7	-21.6
	HDB	HDBANK	26,050	25,162 (1,086)	22,734 (1.0)	9.5	6.6	5.2	16.8	20.4	21.9	1.1	1.0	0.2	8.8	0.2	-5.4
	STB	SACOMBANK	10,450	18,848 (813)	104,754 (4.5)	14.5	10.4	6.7	10.6	8.3	10.0	-	-	-0.5	3.5	-8.7	4.0
	TPB	TIEN PHONG COMME	20,900	17,066 (736)	1,561 (0.1)	0.0	6.0	4.9	34.4	22.4	18.4	1.1	0.9	-0.5	1.5	-0.2	-0.7
	EIB	VIETNAM EXPORT-I	16,900	20,777 (896)	3,487 (0.2)	0.0	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	-0.3	2.1	-5.1	-5.1
Insurance	BVH	BAOVIETHOLDING	44,900	33,330 (1,438)	26,235 (1.1)	20.8	32.1	24.2	-5.4	5.9	7.5	1.7	1.7	-1.0	11.1	-4.9	-34.5
	BMI	BAOMINHINSURANC	21,650	1,978 (085)	2,843 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.9	-1.6	8.3	-5.0	-12.7
Securities	SSI	SSI SECURITIES C	14,250	8,563 (369)	81,770 (3.5)	50.9	10.1	7.9	-17.7	8.2	10.7	0.8	0.8	-0.7	5.2	-8.4	-8.4
	VCI	VIETCAPITAL SEC	21,400	3,516 (152)	14,965 (0.6)	70.9	7.6	5.9	-24.9	11.1	13.0	0.8	0.7	0.2	6.7	-6.6	-27.5
	HCM	HOCHIMINH CITY	17,150	5,232 (226)	35,215 (1.5)	48.9	11.7	7.3	-22.5	11.0	17.1	1.2	1.1	-0.6	3.9	-11.1	-19.7
	VND	VNDIRECTSECURIT	11,450	2,388 (103)	6,418 (0.3)	13.0	10.3	6.5	-19.1	7.4	11.2	0.7	0.7	0.0	2.2	-12.9	-20.5
Consumer staples	VNM	VIETNAM DAIRYP	115,500	201,129 (8,678)	125,409 (5.4)	41.3	19.5	18.2	6.2	37.7	38.1	6.7	6.0	0.6	7.9	-0.4	-0.9
	SAB	SAIGON BEER ALCO	184,000	117,996 (5,091)	37,224 (1.6)	36.7	29.6	25.6	-2.2	20.5	23.0	5.8	5.2	0.8	9.5	-0.6	-19.3
	MSN	MASANGROUP CORP	54,100	63,240 (2,729)	65,810 (2.8)	10.3	56.0	26.6	-50.7	3.0	7.2	1.4	1.4	0.4	7.1	-5.1	-4.2
	HNG	HOANGANH GIA LA	12,050	13,358 (576)	10,404 (0.4)	48.7	-	-	-	-	-	-	-	-1.2	0.8	-21.5	-13.3
Industrials (transport)	VJC	VIETJET AVIATION	100,300	52,541 (2,267)	31,767 (1.4)	12.1	183.7	12.3	-76.5	11.6	24.2	3.3	3.5	-0.7	6.1	-7.4	-31.4
	GMD	GEMADEPT CORP	20,250	6,013 (259)	5,589 (0.2)	0.0	15.6	13.8	-54.8	6.9	7.7	1.0	1.0	-1.0	10.7	5.7	-13.1
	CII	HOCHIMINH CITY	17,350	4,144 (179)	22,421 (1.0)	33.6	12.2	12.9	105.5	7.7	7.0	0.8	0.9	0.0	-0.3	-4.7	-22.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,290	1,300 (056)	25,977 (1.1)	46.7	-	-	-	-	-	-	-	5.0	9.6	-23.7	-86.8
	GEX	VIETNAM ELECTRIC	21,300	10,010 (432)	73,001 (3.1)	33.2	13.8	10.7	-16.2	11.7	13.9	-	-	5.7	15.1	22.8	10.1
	CTD	COTECCONS CONSTR	78,600	5,997 (259)	60,888 (2.6)	2.7	10.4	10.3	-37.9	6.7	7.0	0.7	0.7	2.7	17.7	-1.4	53.2
	REE	REE	34,600	10,728 (463)	15,439 (0.7)	0.0	7.0	6.3	-10.3	12.9	14.0	0.9	0.9	1.3	6.6	8.6	-4.7

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	70,200	134,359 (5,797)	42,301 (1.8)	45.8	18.0	14.0	-18.6	15.5	19.2	2.7	2.6	1.0	7.2	-3.0	-25.1
	NT2	PETROVIETNAM NHO	21,850	6,290 (271)	7,757 (0.3)	30.6	8.9	8.6	-2.4	16.7	17.9	1.5	1.4	0.5	7.4	-2.2	0.9
	PPC	PHA LAI THERMAL	23,200	7,438 (321)	2,903 (0.1)	32.5	8.0	8.5	-8.9	15.5	14.5	1.2	1.2	-1.3	0.9	-6.1	-13.8
Materials	HPG	HOA PHAT GRP JSC	24,200	80,182 (3,460)	331,562 (14.3)	13.2	8.8	7.1	2.5	18.2	19.5	1.4	1.2	0.6	11.5	2.4	23.6
	DPM	PETROVIETNAM FER	13,550	5,303 (229)	32,531 (1.4)	38.3	8.9	9.1	-0.7	8.8	8.1	0.6	0.6	-0.4	-0.7	-5.6	4.6
	DCM	PETROCA MAU FER	8,190	4,336 (187)	12,950 (0.6)	47.1	-	-	-	-	-	-	-	0.0	3.7	-6.9	26.0
	HSG	HOA SEN GROUP	11,200	4,977 (215)	104,224 (4.5)	38.7	6.6	6.7	38.6	13.9	11.4	0.8	0.7	4.7	17.9	-5.1	50.6
	AAA	ANPHAT BIOPLAST	11,400	2,408 (104)	17,978 (0.8)	97.5	5.3	6.2	45.9	13.4	10.4	0.6	0.5	-0.9	4.6	-7.7	-10.2
Energy	PLX	VIETNAM NATIONAL	44,600	53,779 (2,320)	24,705 (1.1)	5.4	37.7	15.6	-35.7	7.1	15.3	2.2	1.9	0.0	5.7	-4.1	-20.4
	PVD	PETROVIETNAM DRI	10,100	4,253 (184)	33,390 (1.4)	37.2	39.6	19.2	-15.6	0.9	0.9	0.3	0.3	-1.0	12.3	-2.4	-32.9
	PVT	PETROVIET TRANSP	10,150	2,857 (123)	11,165 (0.5)	26.6	6.8	5.7	-19.1	8.9	9.9	0.5	0.5	-0.5	8.6	-2.9	-39.6
Consumer discretionary	MWG	MOBILEWORLD INV	78,600	35,591 (1,536)	60,699 (2.6)	0.0	10.1	7.8	9.8	26.2	27.5	2.3	1.9	-0.9	5.5	-6.1	-31.1
	PNJ	PHU NHUAN JEWELR	55,200	12,427 (536)	27,522 (1.2)	0.0	14.5	11.8	-2.7	20.9	23.1	2.4	2.2	-0.7	7.0	-7.1	-35.8
	YEG	YEAH1 GROUP CORP	47,500	1,402 (060)	1,112 (0.0)	69.3	20.0	14.6	-28.1	6.7	8.5	1.3	1.2	-0.2	3.5	-11.2	28.4
	FRT	FPT DIGITAL RETA	21,600	1,706 (074)	15,495 (0.7)	13.5	10.8	8.6	-31.9	11.8	13.7	1.2	1.1	0.5	5.9	-10.0	2.6
Healthcare	PHR	PHUOC HOA RUBBER	52,900	7,168 (309)	71,414 (3.1)	37.9	6.9	7.3	27.8	36.8	29.8	2.4	2.1	0.4	5.8	-0.2	38.5
	DHG	DHG PHARMACEUTIC	96,800	12,656 (546)	1,224 (0.1)	45.4	19.6	18.2	4.6	19.5	19.4	3.5	3.3	-0.1	6.3	3.6	5.8
IT	PME	PYMEPHARCO JSC	63,500	4,763 (206)	619 (0.0)	37.9	-	-	-	-	-	-	-	0.8	-0.8	-1.2	16.9
	FPT	FPT CORP	47,100	36,922 (1,593)	72,617 (3.1)	0.0	10.6	8.9	19.5	24.3	25.9	2.4	2.1	0.6	5.8	-0.7	-7.1

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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