

# VIETNAM DAILY

## [Market Commentary]

Stocks posted slight losses from rising COVID-19 concerns as *Hai Duong*, a city near Hanoi, would start a local lockdown

## [Futures/ETFs]

Futures underperformed the VNIndex after the Government announced to apply lockdown protocols for *Hai Duong*, and some European countries' imposition of internal border controls caused global markets to decrease

## [Market Movers]

VNM, HDB

## [Macro/Strategy]

Fund flows

## [Sector/Company Updates]

Vietnam Fisheries: VHC, ANV & MPC

August 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	850.74	-0.50
VN30	791.98	-0.39
VN30 futures	793.50	-0.60
Hanoi	116.23	-0.55
HNX30	215.23	-0.31
UPCoM	56.74	-0.21
USD/VND	23,176	+0.00
10-yr govt bond (%)	2.88	-0
Overnight rate (%)	0.21	+6
Oil (WTI, \$)	41.90	-0.80
Gold (LME, \$)	1,947.09	-0.34



# Market Commentary

**VNIndex** 850.74P (-0.50%)  
**Volume (mn shrs)** 285.1 (+24.3%)  
**Value (U\$mn)** 222.8 (+16.1%)

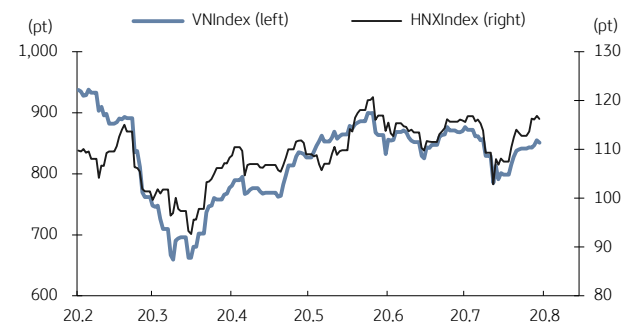
**HNXIndex** 116.23P (-0.55%)  
**Volume (mn shrs)** 48.7 (+26.4%)  
**Value (U\$mn)** 23.3 (+30.0%)

**UPCoM** 56.74P (-0.21%)  
**Volume (mn shrs)** 29.2 (+66.7%)  
**Value (U\$mn)** 11.2 (+22.9%)

**Net foreign buy (U\$mn)** -10.6

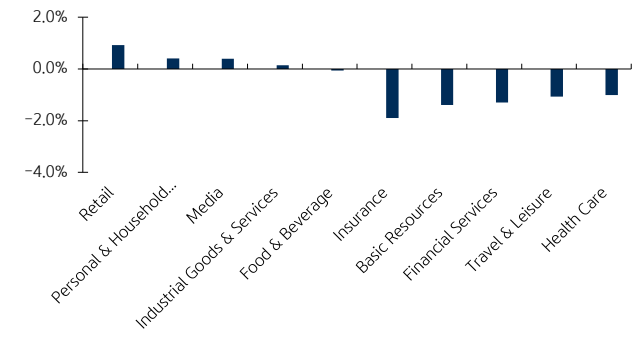
Stocks posted slight losses from rising COVID-19 concerns as *Hai Duong*, a city near Hanoi, would start a local lockdown. Accordingly, Bank for Investment & Development (BID, -1.6%) and Vietcombank (VCB, -1.2%) slid, while pharmaceutical companies such as Vietnam Pharmaceutical (DVN, +6.0%) & Imexpharm (IMP, +3.4%) outperformed the market. Oil and gas stocks such as PV Drilling & Well Services (PVD, -3.3%) & PV Technical Services (PVS, -1.6%) corrected after the International Energy Agency (IEA) lowered the forecast of 2020E global oil consumption demand due to the impact of the pandemic. Steel companies like Hoa Phat Group (HPG, -1.6%) and Nam Kim Steel (NKG, -1.5%) fell following the increase in iron ore prices. Foreign investors saw the sixth net selling session in a row, focusing on Masan (MSN, -1.8%), Vietcombank (VCB, -1.2%), and Vinamilk (VNM, +0.3%).

VN Index & HNX Index



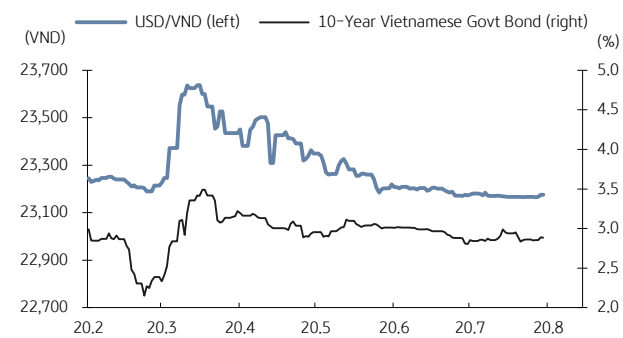
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



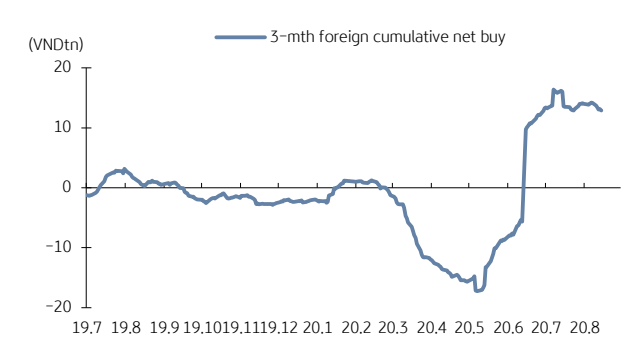
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



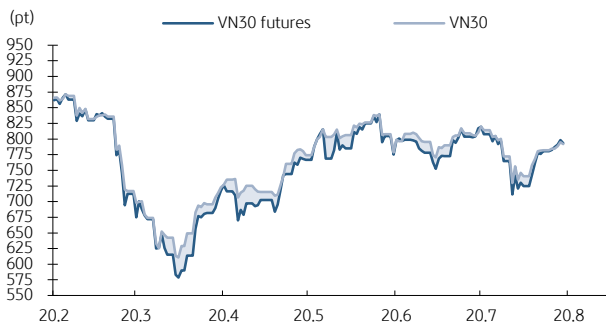
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>791.98P (-0.39%)</b>
<b>VN30 futures</b>	<b>793.5P (-0.60%)</b>
<b>Open</b>	<b>798.7P</b>
<b>High</b>	<b>803.4P</b>
<b>Low</b>	<b>788.4P</b>
<b>Contracts</b>	<b>191,136 (+31.6%)</b>

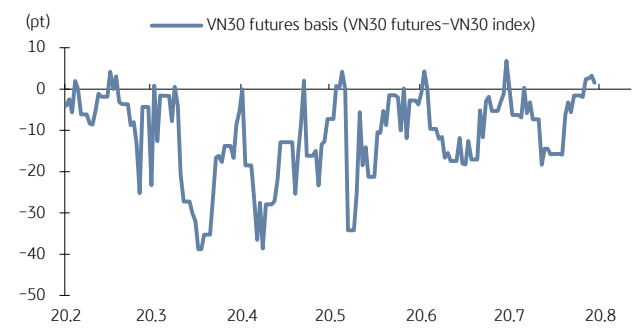
Futures underperformed the VNIndex after the Government announced to apply lockdown protocols for *Hai Duong*, and some European countries' imposition of internal border controls caused global markets to decrease. The basis opened at 3.91 bps and peaked at 5.21 bps before narrowing and closing at 1.52 bps when investors covered long positions amid weak cash market. Foreigners net-sold and trading volumes were improved.

VN30 futures & VN30 index



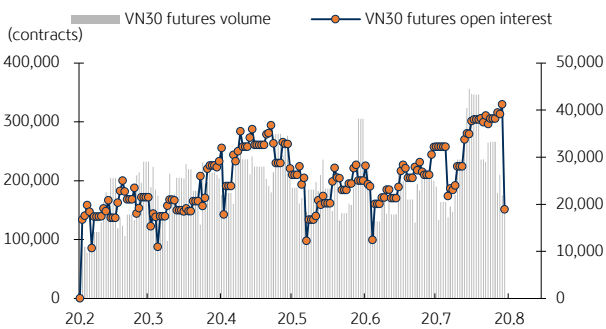
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



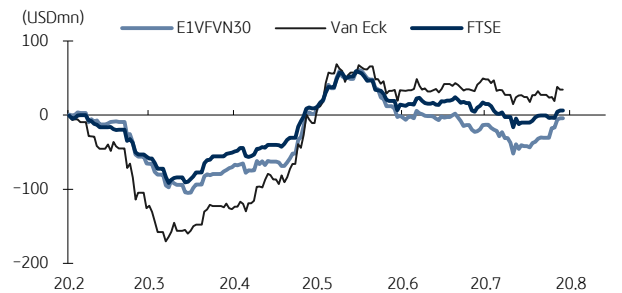
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

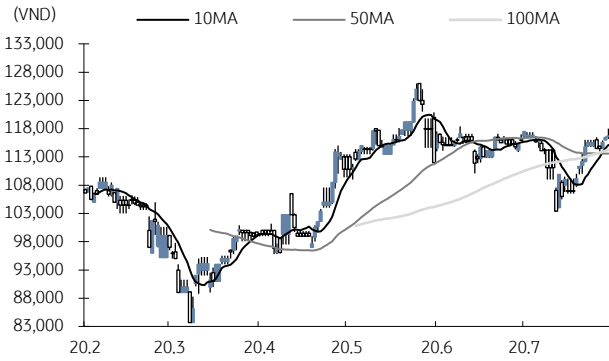
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

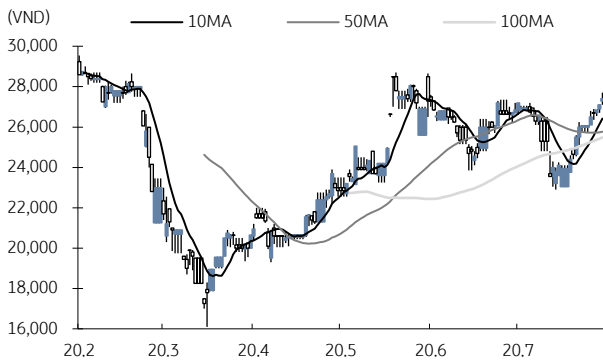
## Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 0.3% to VND 116,700
- VNM received the adjusted investment registration certificate to raise its investment capital in Lao-Jagro Development Xiengkhouang (Lao-Jagro) from USD25.4 million to USD66.4 million.
- Lao-Jagro is building the first two hi-tech dairy farms in Laos, including 4,000 organic cows and 4,000 Holstein Friesian cows respectively. VNM's additional investment of USD41 million (or more than VND950 billion) is to help finish of some additional items of the two farms.

## HDBank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed up 1.1% to 27,400 VND
- HDB management approved the plan to increase charter capital from VND9,810 billion to VND12,708 billion via share issuance. The company plans to issue 289.8 million shares to pay 15% stock dividend and 15% bonus share.

# Vietnam Fisheries

## Long-awaited turnaround

### Positive sector rating on expectations for industry-wide turnaround

We initiate coverage on Vietnam's fishery sector with a Positive rating due to our expectations for an industry-wide turnaround from 4Q. Vietnam's fishery exports have been falling since 2019 but are poised to enter a cyclical upturn for both the *pangasius* and shrimp exporters. Moreover, farming methods are being upgraded to improve Vietnam's ability to meet stricter global requirements for rules of origin, food safety and environmental sustainability as well as enhancing competitiveness in overseas markets and reducing cyclicalities in the upcoming recovery.

### *Pangasius* exports expected to turn positive in 4Q

Falling *pangasius* exports have kept skepticism high for any turnaround but we believe growth will hit inflection and turn positive in 4Q. Exports were down 32% YoY in 1H after volumes contracted by 11% YoY and prices plummeted by 23% YoY. But our estimates show that export volumes are recovering at a fast-enough pace at the current level of export prices to return *pangasius* exports to positive growth by 4Q. We initiate coverage of Vinh Hoan Corp (VHC) as our top sector pick and Nam Viet Corp (ANV) with BUYs as Vietnam's two-largest *pangasius* exporters.

### Renewed momentum in shrimp exports from 4Q & positive events for 2021E

Shrimp exports have been unhindered by the pandemic and maintained positive 1H growth at 5.7% YoY. We expect renewed momentum for shrimp exports from 4Q on share gains in China as the coronavirus continues to disrupt supply from Vietnam's main competitors and pick up in shipments to the EU with the start of the EVFTA from August. Momentum should also continue into 2021E as punitive tariffs from the US-China trade war allow Vietnamese exporters to gain share against Chinese competitors in the US and the Tokyo Summer Olympic Games boost consumption from Japan in mid-2021E. We initiate coverage on Minh Phu Corp (MPC) with a BUY recommendation as Vietnam's largest shrimp exporter and the best-positioned to benefit from rising shrimp exports.

### Risks: second wave; antidumping tariffs; and disease

A second wave of coronavirus outbreaks in overseas markets will inevitably push back our turnaround estimates to 1Q 2021E but a strong base effect should ensure that any delay will not be prolonged beyond 2Q 2021E. Vietnam's fishery exporters have come under scrutiny for antidumping tariffs and this remains one risk that will need to be monitored closely. Moreover, aquaculture's intensive farming methods almost always expose operations to the risk of disease.

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August 12, 2020

## Positive initiation

### Recommendations

<b>Vinh Hoan Corporation (VHC)</b>	<b>BUY</b>
Current Price	VND36,600
Target Price	VND47,100

<b>Nam Viet Corporation (ANV)</b>	<b>BUY</b>
Current Price	VND16,550
Target Price	VND21,700

<b>Minh Phu Corporation (MPC)</b>	<b>BUY</b>
Current Price	VND26,500
Target Price	VND31,700

August 12, 2020

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**Initiate coverage with BUY and VND47,100 target price as Vietnam's leading pangasius exporter to the important US market**

We initiate coverage of Vinh Hoan Corporation (VHC) as our sector top pick with a BUY recommendation and a target price of VND47,100 based on our DCF valuation. Superior product quality and premium pricing should allow VHC to benefit most from inventory restocking in the important US market and allow it to avoid any antidumping duties. VHC is Vietnam's leading pangasius exporter to the US, with about 60% of the company's exports going to the US market.

**EU also becoming an important market, with close to half of production already receiving global certifications**

Consumers in the EU are highly sensitive to environmental sustainability and food safety, making global quality standards important for this market. We estimate about 80% of VHC's internal farming sites already received one of three global certifications (eg, ASC, BAP or GlobalG.A.P). Given about 55% of total production is sourced internally, this implies about 44% of production – and well above peers – will meet minimum global standards. This gives VHC a unique advantage to benefit from falling tariffs in the EU when the EVFTA begins in August.

**Management committed to increasing internal sourcing to boost GPMs and upgrade farming methods to global standards**

The new *Tan Hung* farms should add about 220 hectares of ponds from 380 hectares at the end of 2019 or a 58% increase in land area. We expect about half to be ready this year to boost internally-sourced fish stocks to 55% in 2020E and 60% in 2021E. Part of this new land will be dedicated to a hatchery complex (50 hectares) to meet about 30% of internal fingerling demand from zero now to stabilize costs and meet global quality standards.

**Buy** initiate

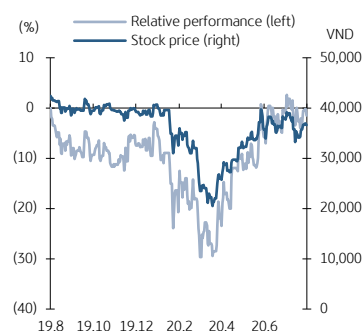
<b>Target Price</b>	<b>VND47,100</b>
Total return (%)	34.2%
Current price (Aug 12)	VND36,600
Consensus target price	VND39,000
Mkt capitalization (USDbn)	USD288mn

<b>Trading data</b>	
Free float (%)	50.1%
Avg trading value (3M)	USD0.95mn
Foreign available (%)	67.5%
Major shareholders (%)	Truong Thi Le Khanh (43.2%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
Absolute	-3.7	9.9	5.3	-13.7
Relative	-0.9	8.4	16.6	-1.5

**Forecast earnings & valuation**

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	7,867	8,036	9,472	10,419
EBIT	1,132	1,022	1,220	1,372
NP attributable to parent	1,179	965	1,153	1,262
EPS (VND)	6,430	5,262	6,176	6,880
EPS growth (%)	(18.2)	(18.2)	17.4	11.4
P/E (x)	5.7	7.0	5.9	5.3
EV/EBITDA (x)	5.8	6.3	5.2	4.7
P/B (x)	1.4	1.2	1.1	1.0
ROE (%)	26.5	18.6	19.6	19.8
Div yield (%)	2.8	5.5	8.2	9.6



Source: Bloomberg, KB Securities Vietnam

August 12, 2020

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**We initiate coverage with a BUY rating and VND21,700 target price as the company boosts capacity ahead of global expansion**

**New *Binh Phu* site will be ready for 100% internal production of fingerlings, feed meal and raw whole fish for ANV's processing plants**

**Management plans to diversify exports alongside better cost competitiveness and global certifications**

We initiate coverage of Nam Viet Corporation (ANV) with a BUY recommendation and a target price of VND21,700 based on our DCF valuation. ANV is more than doubling internal capacity in preparations to expand China market share, re-enter the US market; and support growth in the EU and rest of world (primarily the Middle East & Latin America). The expansion is large and the new *Binh Phu* farming site should boost internal capacity to 200,000 metric tons in 2020E and 250,000 metric tons in 2021E from 120,000 metric tons in 2019.

ANV has internally-sourced 100% of production since 2018 but has yet to certify any of its ponds to global safety standards. This will change with the new *Binh Phu* facilities and completion of the 150-hectare hatchery site in 2021E will improve the ratio of internally-sourced fingerlings to 100% from 70%. Once complete, the *Binh Phu* farms will be ready for certification and boast 100% internal production of fingerlings, feed meal and raw *pangasius* whole fish material for ANV's processing plants.

Improved cost competitiveness from the *Binh Phu* farms should allow ANV to re-enter the US market, after antidumping duties forced the company to exit this market in 2014. A stronger cost structure should also facilitate further penetration of the China market (with ANV only entering this market from 2018), while global certifications should support exports into the EU.

**Buy** initiate

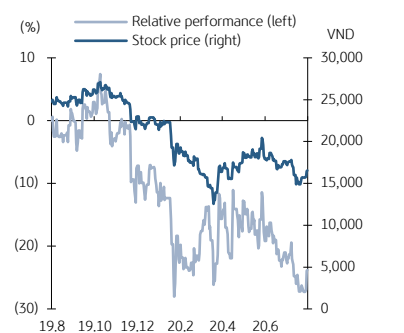
<b>Target Price</b>	<b>VND21,700</b>
Total return (%)	43.2%
Current price (Aug 12)	VND16,550
Consensus target price	VND19,100
Mkt capitalization (USDbn)	USD91mn

<b>Trading data</b>	
Free float (%)	13.6%
Avg trading value (3M)	USD0.17mn
Foreign available (%)	47.7%
Major shareholders (%)	Doan Toi (56.3%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
Absolute	-6.2	-11.5	-12.4	-33.3
Relative	-3.5	-12.7	-3.0	-23.8

**Forecast earnings & valuation**

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	4,481	3,287	3,347	3,566
EBIT	805	257	313	347
NP attributable to parent	704	214	270	297
EPS (VND)	5,536	1,679	2,120	2,326
EPS growth (%)	15.4	(69.7)	26.3	9.7
P/E (x)	3.0	9.9	7.8	7.1
EV/EBITDA (x)	3.8	8.6	5.9	5.2
P/B (x)	0.9	0.9	0.9	0.9
ROE (%)	33.3	9.1	11.5	12.2
Div yield (%)	9.0	12.1	9.1	10.3



Source: Bloomberg, KB Securities Vietnam

# Minh Phu Corp (MPC)

## Key beneficiary of rebounding shrimp exports

August 12, 2020

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**We initiate coverage with a BUY rating and VND31,700 target price as the top beneficiary of rebounding shrimp exports from 4Q**

We initiate coverage of Minh Phu Corporation (MPC) with a BUY recommendation and a target price of VND31,700 based on our DCF valuation. As Vietnam's largest shrimp exporter, we believe MPC will benefit most from our expectations for resumed momentum in exports from 4Q. Near-term factors supporting our 4Q outlook include: 1) pick up in China demand as the pandemic continues to disrupt supply from Vietnam's two-largest competitors (India and Ecuador); and 2) improved competitiveness in the price-sensitive EU market when the EVFTA immediately removes the 4.2% tariff for frozen shrimp exports from August.

**The US and Japan should also add to export momentum into 2021E**

The US and Japan should also add to export momentum in 2021E, due to: 1) share gains in the US market with the ongoing US-China trade war applying punitive tariffs on Chinese competitors; and 2) higher shrimp consumption from Japan – one of MPC's most profitable markets – with the start of the Tokyo Summer Olympics in mid-2021E.

**Upgrading farming methods to meet stricter rules of origin, food safety and environmental sustainability requirements**

Management is currently upgrading farming methods to boost internally-sourced output by increasing the number of harvests. MPC's new "2-3-4" farming technique should also improve MPC's ability to meet stricter global requirements for food safety, environmental sustainability and, most importantly, rules of origin. MPC is currently undergoing an antidumping investigation in the US for using of cheaper Indian shrimp for its prepared shrimp products.

**Buy** initiate

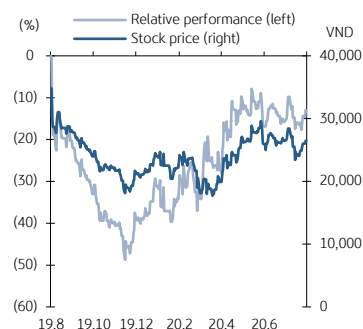
<b>Target Price</b>	<b>VND31,700</b>
Total return (%)	27.2%
Current price (Aug 12)	VND26,500
Consensus target price	VND21,600
Mkt capitalization (USDbn)	USD228mn

<b>Trading data</b>	
Free float (%)	50.1%
Avg trading value (3M)	USD0.13mn
Foreign available (%)	11.7%
Major shareholders (%)	Mitsui (35.1%)

<b>Share price performance</b>				
<b>(%)</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
Absolute	0.0	-2.2	14.7	-24.1
Relative	2.9	-3.6	27.0	-13.3

### Forecast earnings & valuation

Fiscal year-end	2019A	2020E	2021E	2022E
Revenue (VNDbn)	16,998	14,826	17,289	18,458
EBIT	611	991	987	1,080
NP attributable to parent	441	924	881	954
EPS (VND)	2,531	4,619	4,403	4,771
EPS growth (%)	(64.5)	82.5	(4.7)	8.4
P/E (x)	10.5	5.7	6.0	5.6
EV/EBITDA (x)	8.8	6.4	6.7	6.2
P/B (x)	1.1	0.9	0.9	0.9
ROE (%)	10.1	17.4	15.3	15.8
Div yield (%)	15.4	7.6	11.3	12.1



Source: Bloomberg, KB Securities Vietnam



August 14, 2020

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# Fund flows

## Optimistic on capital flows

### Promising signals from net foreign flow in Vietnam recently

- In conjunction with the sharp recovery of foreign matching-order flow, the market has witnessed the come-back of foreign ETF flows since the middle of July including VanEck Vectors Vietnam ETF (approximate USD 9 million), FTSE Vietnam ETF (USD 6.3 million) and KIM KINDEX Vietnam VN30 ETF (USD 7.7 million).
- In comparison with regional markets, Vietnam appears to be a bright spot. Net outflow of foreign investors has been modest from the beginning of the year, reaching USD 64 million, in contrast to significant withdrawals of fund flows in regional markets, with year to date sell down reaching approximate USD 7 billion in Thailand, approximate USD 5 billion in Malaysia, approximate USD 2 billion in Philippines and Indonesia.

### We expect foreign capital flow can accelerate in the last 4 months of the year

- One of the important factors supporting the capital flow into emerging markets is the weakening movement of the USD, demonstrated through the strong correlation between the Dollar (DXY Index) and Bloomberg EM Flow Proxy Index (Fig. 2). Since the dollar plunged from March, capital flow in emerging markets has bounced back dramatically.
- Based on past external shocks in Vietnam's stock market (global financial crisis 2008-2009, CNY devaluation in 2015, FED ended QE 2013 ...), after strong net withdrawal in the first 6 months, matching-order foreign flows tend to come back (Fig. 3). With the capability of containing Covid-19 while still maintaining positive economic growth, we believe Vietnam will start to enter the recovery phase in the last months of the year.
- Stronger foreign flow will be an important catalyst for stock market in the last 4 months of the year.

# KBSV Model Portfolio

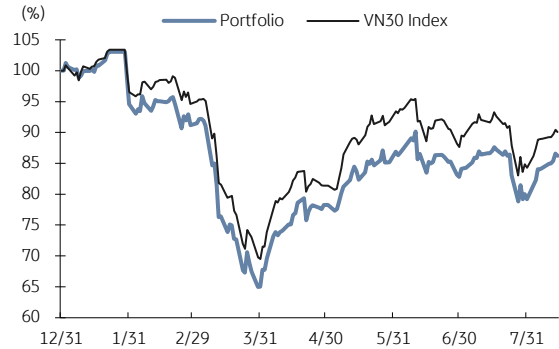
KBSV Research Team

## 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	-0.39%	-0.41%
Cum. return	-9.91%	-13.77%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,100	1.1%	-28.3%	<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	26,500	-1.1%	-1.1%	<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	56,500	0.9%	-26.3%	<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	17,150	1.2%	-13.0%	<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	35,300	0.0%	3.8%	<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	47,800	-0.3%	42.8%	<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	23,500	-1.1%	-3.7%	<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	100,600	-1.0%	-22.1%	<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	24,100	-1.6%	23.3%	<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	13,400	-2.2%	-2.2%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
GAS	-0.4%	3.3%	31.1
SAB	1.1%	63.2%	21.4
HDB	1.1%	20.7%	11.7
PLX	0.0%	14.7%	4.9
E1VFN30	-0.2%	98.3%	4.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-1.8%	38.7%	-34.8
VCB	-1.2%	23.7%	-29.1
VNM	0.3%	58.7%	-28.1
HPG	-1.6%	35.7%	-24.0
VIC	-0.7%	13.9%	-20.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	-4.6%	3.6%	0.5
PLC	-2.2%	1.1%	0.5
IDV	0.2%	15.1%	0.2
WCS	-0.5%	26.4%	0.2
SHE	-1.5%	5.6%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-1.6%	11.7%	-12.3
VCG	9.9%	0.4%	-7.3
SHB	-1.6%	6.6%	-6.4
BCC	0.0%	4.3%	-3.3
INN	0.9%	9.8%	-0.8

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	5.0%	MWG, FRT
Oil & Gas	4.3%	PLX, PVD
Chemicals	2.8%	GVR, DCM
Utilities	2.7%	GAS, POW
Personal & Household Goods	2.3%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.0%	PNC, YEG
Automobiles & Parts	-0.7%	SVC, CTF
Basic Resources	-0.1%	HPG, DTL
Health Care	0.1%	DHG, TRA
Real Estate	0.2%	NVL, VIC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	2.2%	HPG, DHC
Health Care	0.8%	DHG, PME
Utilities	-0.1%	GAS, BWE
Technology	-0.1%	SAM, CMG
Industrial Goods & Services	-0.6%	REE, GMD

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-6.9%	VJC, HVN
Financial Services	-6.4%	SSI, FIT
Chemicals	-6.2%	GVR, DGC
Insurance	-4.5%	BVH, BIC
Automobiles & Parts	-4.2%	SVC, CTF

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 (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	87,400	295,624 (12,756)	33,759 (1.5)	22.8	47.0	34.6	19.7	7.5	8.8	3.4	3.1	-0.7	-0.1	-4.3	-24.0
	VHM	VINHOMES JSC	79,700	262,174 (11,312)	127,240 (5.5)	28.9	9.7	8.5	35.0	38.4	30.7	3.1	2.3	0.4	0.1	-1.0	-6.0
	VRE	VINCOM RETAIL JS	26,850	61,012 (2,633)	62,881 (2.7)	18.2	23.5	17.6	3.9	9.9	11.9	2.1	2.0	0.0	1.7	1.7	-21.0
	NVL	NOVA LAND INVES	63,100	61,207 (2,641)	94,564 (4.1)	32.3	17.7	18.0	0.4	13.4	12.2	2.4	2.1	-1.6	-2.3	1.3	6.1
	KDH	KHANGDIEN HOUSE	24,550	12,878 (556)	12,427 (0.5)	5.4	12.6	10.3	12.3	14.1	16.0	1.6	1.5	0.0	0.0	1.4	-8.7
	DXG	DATXANH GROUP	9,680	5,022 (217)	40,874 (1.8)	10.8	6.3	4.8	-24.5	10.2	13.5	0.6	0.6	1.9	2.8	-15.1	-33.2
Banks	VCB	BANK FOR FOREIGN	82,000	304,128 (13,123)	62,585 (2.7)	6.3	18.4	15.1	11.8	19.9	19.6	3.1	2.6	-1.2	-1.1	-1.2	-9.1
	BID	BANK FOR INVESTM	39,000	156,859 (6,768)	31,219 (1.3)	12.3	32.3	19.2	-8.6	9.3	12.3	2.1	1.9	-1.6	2.4	-5.5	-15.5
	TCB	VIETNAM TECHNOLO	19,800	69,303 (2,990)	33,144 (1.4)	0.0	6.9	5.8	3.7	15.7	15.5	1.0	0.8	0.0	3.4	-1.5	-15.9
	CTG	VIETNAM JS COMM	23,500	87,500 (3,775)	90,278 (3.9)	0.0	12.9	9.7	17.5	10.1	12.0	1.1	1.0	-1.1	3.3	-2.3	12.4
	VPB	VIETNAM PROSPERI	21,400	52,168 (2,251)	69,775 (3.0)	0.0	6.9	5.7	-0.3	16.7	16.7	1.0	0.9	-1.6	0.7	-3.6	7.0
	MBB	MILITARY COMMERC	17,150	41,356 (1,784)	67,282 (2.9)	0.0	5.7	4.7	7.4	18.4	17.9	0.9	0.8	1.2	5.2	0.0	-17.5
	HDB	HDBANK	27,400	26,466 (1,142)	23,218 (1.0)	9.3	6.8	5.6	18.4	20.9	21.6	1.1	1.0	1.1	5.2	2.6	-0.5
	STB	SACOMBANK	10,700	19,299 (833)	102,653 (4.4)	14.4	11.9	7.5	1.6	6.5	9.3	-	-	-1.4	2.4	-7.4	6.5
	TPB	TIEN PHONG COMME	21,050	17,189 (742)	1,275 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	-1.4	0.7	-3.0	0.0
	EIB	VIETNAM EXPORT-I	17,000	20,900 (902)	3,441 (0.1)	0.0	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	1.8	0.6	0.0	-4.5
Insurance	BVH	BAOVIET HOLDING	45,850	34,035 (1,469)	26,885 (1.2)	20.8	32.8	24.7	-5.4	5.9	7.5	1.7	1.7	-2.3	2.1	-3.6	-33.2
	BMI	BAOMINH INSURANC	22,450	2,051 (088)	3,125 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.9	3.9	3.7	2.0	-9.5
Securities	SSI	SSI SECURITIES C	14,600	8,774 (379)	72,660 (3.1)	51.0	10.3	8.1	-17.7	8.2	10.7	0.8	0.8	-1.7	2.5	-12.6	-6.2
	VCI	VIETCAPITAL SEC	22,050	3,622 (156)	11,984 (0.5)	71.1	7.9	6.1	-24.9	11.1	13.0	0.8	0.7	-1.6	3.0	-12.0	-25.3
	HCM	HOCHI MINH CITY	17,900	5,461 (236)	37,063 (1.6)	49.2	12.2	7.6	-22.5	11.0	17.1	1.2	1.1	-1.6	4.4	-8.2	-16.2
	VND	VNDIRECT SECURIT	11,600	2,419 (104)	6,629 (0.3)	13.4	10.4	6.5	-19.1	7.4	11.2	0.7	0.7	-1.3	1.3	-14.1	-19.4
Consumer staples	VNM	VIETNAM DAIRYP	116,700	203,219 (8,769)	136,150 (5.9)	41.3	19.8	18.5	6.0	37.5	38.1	6.8	6.1	0.3	1.0	1.3	0.2
	SAB	SAIGON BEER ALCO	185,000	118,637 (5,119)	33,099 (1.4)	36.8	29.8	25.7	-2.2	20.5	23.0	5.9	5.3	1.1	0.5	-5.1	-18.9
	MSN	MASANGROUP CORP	53,400	62,422 (2,693)	69,464 (3.0)	10.3	65.3	31.7	-54.7	2.6	6.2	1.4	1.4	-1.8	-1.3	-4.6	-5.5
	HNG	HOANGANH GIA LA	12,200	13,524 (584)	10,727 (0.5)	48.7	-	-	-	-	-	-	-	0.0	1.2	-20.8	-12.2
Industrials (transport)	VJC	VIETJET AVIATION	100,600	52,698 (2,274)	30,085 (1.3)	12.1	184.2	12.4	-76.5	11.6	24.2	3.3	3.5	-1.0	0.3	-6.9	-31.2
	GMD	GEMADEPT CORP	20,700	6,146 (265)	7,776 (0.3)	0.0	16.0	14.3	-54.7	6.9	7.5	1.0	1.0	-1.4	2.2	7.3	-11.2
	CII	HOCHI MINH CITY	17,350	4,144 (179)	21,355 (0.9)	33.7	12.2	12.9	105.5	7.7	7.0	0.8	0.9	-1.7	0.0	-4.9	-22.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,270	1,288 (056)	25,517 (1.1)	46.4	-	-	-	-	-	-	-	-2.2	-0.9	-24.6	-86.9
	GEX	VIETNAM ELECTRIC	20,950	9,846 (425)	73,123 (3.2)	33.2	13.5	10.5	-16.2	11.7	13.9	-	-	1.5	-1.6	-3.7	8.3
	CTD	COTECCONS CONSTR	78,500	5,989 (258)	59,463 (2.6)	2.2	10.3	10.3	-37.9	6.7	7.0	0.7	0.7	-0.3	-0.1	-2.1	53.0
	REE	REE	35,300	10,945 (472)	16,381 (0.7)	0.0	7.1	6.4	-10.2	12.9	14.0	1.0	0.9	0.0	2.0	7.3	-2.8

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 (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,300	138,379 (5,971)	43,192 (1.9)	45.7	18.5	14.5	-18.6	15.5	19.2	2.8	2.6	-0.4	3.0	0.1	-22.8
	NT2	PETROVIETNAM NHO	21,700	6,247 (270)	7,319 (0.3)	30.5	8.9	8.6	-2.4	16.7	17.9	1.5	1.4	-1.1	-0.7	-6.1	0.2
	PPC	PHA LAI THERMAL	23,150	7,422 (320)	3,295 (0.1)	32.6	8.0	8.5	-8.9	15.5	14.5	1.2	1.2	-0.4	-0.2	-7.8	-13.9
Materials	HPG	HOA PHAT GRP JSC	24,100	79,850 (3,445)	327,800 (14.1)	13.3	8.7	7.1	3.4	18.2	19.5	1.4	1.2	-1.6	-0.4	3.7	23.1
	DPM	PETROVIETNAM FER	14,000	5,479 (236)	36,952 (1.6)	38.2	9.2	9.4	-0.7	8.8	8.1	0.7	0.7	-2.4	3.3	-6.0	8.1
	DCM	PETROCA MAU FER	8,610	4,558 (197)	13,888 (0.6)	47.2	-	-	-	-	-	-	-	-1.0	5.1	-5.0	32.5
	HSG	HOA SEN GROUP	11,200	4,977 (215)	108,663 (4.7)	39.0	6.6	6.7	38.6	13.9	11.4	0.8	0.7	-1.8	0.0	-5.1	50.6
	AAA	ANPHAT BIOPLAST	12,250	2,587 (112)	23,783 (1.0)	97.5	5.7	6.7	45.9	13.4	10.4	0.6	0.6	2.5	7.5	-1.6	-3.5
Energy	PLX	VIETNAM NATIONAL	46,600	56,191 (2,425)	24,508 (1.1)	5.3	45.3	16.6	-40.0	5.8	15.1	2.3	2.0	0.0	4.5	0.4	-16.8
	PVD	PETROVIETNAM DRI	10,350	4,359 (188)	38,474 (1.7)	37.0	40.6	19.6	-15.6	0.9	0.9	0.3	0.3	-3.3	2.5	-1.4	-31.2
	PVT	PETROVIET TRANSP	10,600	2,983 (129)	12,712 (0.5)	27.0	7.1	6.0	-19.1	8.9	9.9	0.6	0.5	-2.3	4.4	1.0	-36.9
Consumer discretionary	MWG	MOBILEWORLD INV	83,100	37,629 (1,624)	64,881 (2.8)	0.0	10.7	8.2	9.8	26.2	27.5	2.4	2.0	1.1	5.7	0.2	-27.1
	PNJ	PHU NHUAN JEWELR	56,500	12,720 (549)	27,974 (1.2)	0.0	14.8	12.1	-2.7	20.9	23.1	2.5	2.3	0.9	2.4	-4.7	-34.3
	YEG	YEAH1 GROUP CORP	50,000	1,475 (064)	1,160 (0.1)	69.3	21.0	15.3	-28.1	6.7	8.5	1.3	1.3	-2.0	5.3	-13.6	35.1
	FRT	FPT DIGITAL RETA	22,900	1,809 (078)	15,639 (0.7)	13.5	11.4	9.1	-31.9	11.8	13.7	1.3	1.1	0.7	6.0	-5.8	8.8
Healthcare	PHR	PHUOC HOA RUBBER	54,000	7,317 (316)	76,889 (3.3)	37.8	7.1	7.5	27.8	36.8	29.8	2.4	2.1	0.6	2.1	1.9	41.4
	DHG	DHG PHARMACEUTIC	96,000	12,552 (542)	1,258 (0.1)	45.4	18.8	17.4	8.0	20.3	19.8	3.5	3.3	-0.8	-0.8	2.5	4.9
IT	PME	PYMEPHARCO JSC	64,000	4,801 (207)	700 (0.0)	37.9	-	-	-	-	-	-	-	-6.3	0.8	3.2	17.9
	FPT	FPT CORP	47,800	37,471 (1,617)	67,806 (2.9)	0.0	10.6	9.0	19.3	23.9	25.3	2.3	2.1	-0.3	1.5	-1.5	-5.7

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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