

VIETNAM DAILY

[Market Commentary]

Stocks closed lower as Hanoi asked restaurants and cafes to ensure the social distancing requirements from August 19

[Futures/ETFs]

Futures closed down further from the decision on social distancing in Hanoi restaurants and cafes amid quiet global stock markets

[Market Movers]

MSN

[Company Updates]

PV Drilling (PVD)

August 18, 2020

	Index	Chg (%, bp)
Ho Chi Minh	846.43	-0.44
VN30	786.95	-0.58
VN30 futures	788.00	-0.57
Hanoi	117.02	-0.16
HNX30	217.29	-0.10
UPCoM	57.09	+0.40
USD/VND	23,176	+0.05
10-yr govt bond (%)	2.88	+1
Overnight rate (%)	0.20	+7
Oil (WTI, \$)	42.88	-0.02
Gold (LME, \$)	2,009.36	+1.21



Market Commentary

VNIndex 846.43P (-0.44%)
Volume (mn shrs) 183.3 (-12.8%)
Value (U\$m) 170.6 (+2.6%)

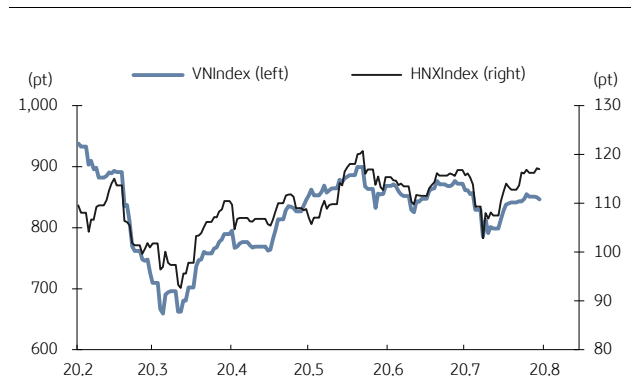
HNXIndex 117.02P (-0.16%)
Volume (mn shrs) 39.6 (-3.2%)
Value (U\$m) 17.7 (-12.4%)

UPCoM 57.09P (+0.40%)
Volume (mn shrs) 19.2 (-18.0%)
Value (U\$m) 10.4 (-15.5%)

Net foreign buy (U\$m) -12.5

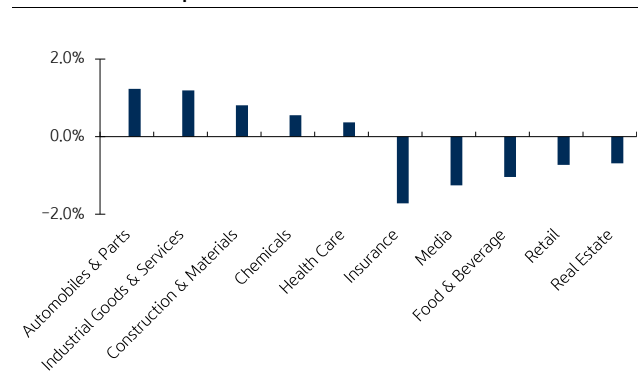
Stocks closed lower as Hanoi asked restaurants and cafes to ensure the social distancing requirements from August 19. Responding to the news, banks like VietinBank (CTG, -1.3%) and Bank for Investment & Development (BID, -0.8%); and consumer goods stocks like Sabeco (SAB, -1.7%) and Phu Nhuan Jewelry (PNJ, -1.1%) fell, while pharmaceutical companies like Cuu Long Pharmaceutical (DCL, +4.8%) and Vietnam Pharmaceutical (DVN, +3.1%) gained strongly. Industrial parks such as Sonadezi Long Thanh (SZL, +6.3%) and Sonadezi (SNZ, +3.6%) surged after Samsung rejected the news of moving a part of smartphone production facilities from Vietnam to India. The Aviation Association formally asked the Prime Minister to reopen flights to countries that have already controlled the pandemic, and provided airlines with VND25,000 - 27,000 billion credit packages with interest rates supported by the Government in the first three or four years. This helped Vietnam Airlines (HVN, Unch) and Airports Corp (ACV, +0.2%) outperformed today. Foreign investors net-sold again, focusing on Vinhomes (VHM, -0.1%), Vinh Hoan Corp (VHC, +2.8%) and Vingroup (VIC, -1.4%).

VN Index & HNX Index



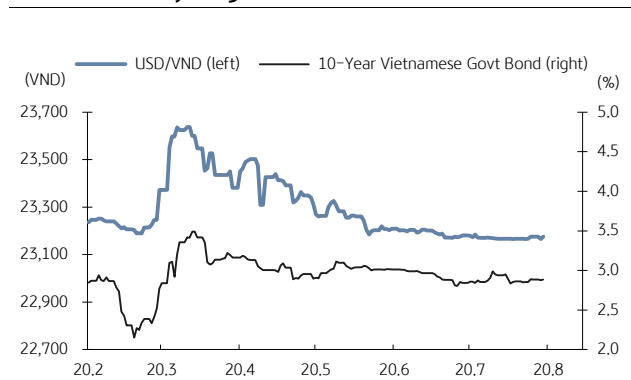
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



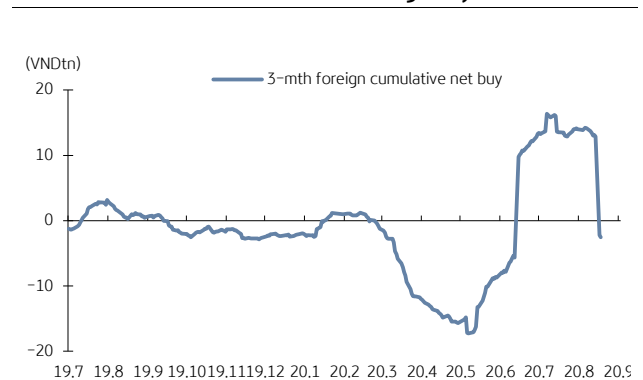
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



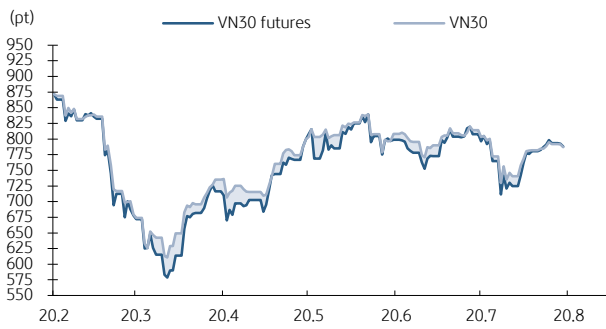
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	786.95P (-0.58%)
VN30 futures	788.0P (-0.57%)
Open	794.0P
High	795.0P
Low	785.0P
Contracts	200,466 (+0.7%)

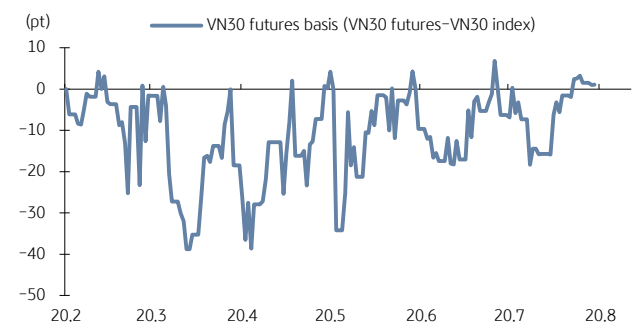
Futures closed down further from the decision on social distancing in Hanoi restaurants and cafes amid quiet global stock markets. The basis opened at 2.56 bps and fluctuated in minus 1 – 3.5 range before closing at 1.05 bps. Foreigners were slight net buyers and the trading volumes were flat.

VN30 futures & VN30 index



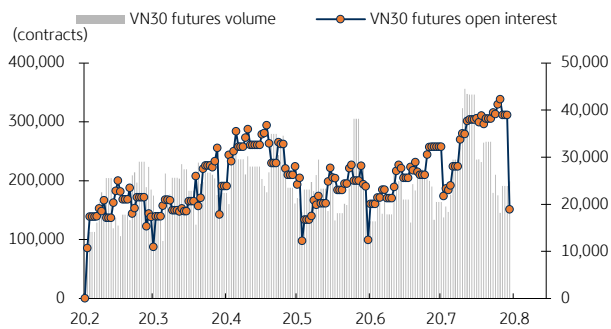
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



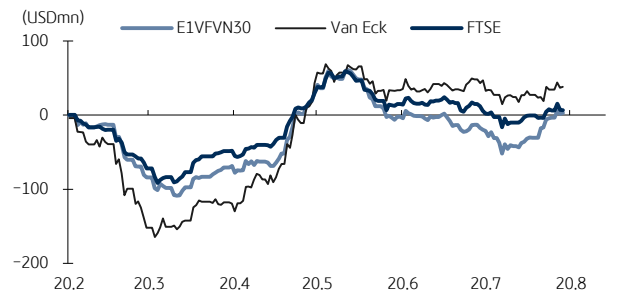
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

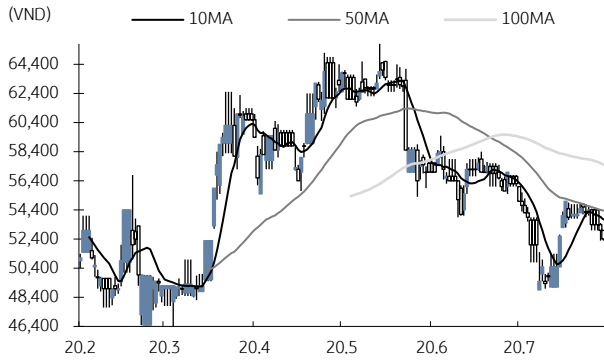
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 1.1% to VND52,400
- MSN's subsidiary, VinCommerce announced 1H20 loss at VND1,787 billion (vs earnings of VND1,033 billion in 1H19) and owner equity of VND4,122 billion (down 55.4% YoY). High earnings gained in the same period last year mainly came from the sales of 51.4 million VIC shares (Vingroup) to SK Group.
- VinCommerce is the operator of the VinMart and mini supermarket VinMart chain. By the end of 2019, VIC transferred all its stake in VinCommerce to MSN.

PV Drilling (PVD)

New Cambodia contract fails to excite

August 18, 2020

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New Cambodia contract already expected and not enough to overcome lackluster 2020E; maintain HOLD recommendation & VND9,600 target price

Low Brent prices to keep upstream weak for remainder of 2020E and recovery not expected until 2021E

PREFER DOWNSTREAM OVER UPSTREAM: Continue to recommend investors switch into GAS from PVD or PVS

HOLD maintain

Target Price	VND9,600
Total return (%)	-11.5%
Current price (Aug 17)	VND10,850
Consensus target price	VND11,100
Mkt capitalization (USDmn)	USD197mn

PVD's stock price rose sharply on a new drilling contract with Kris Energy (KRIS SP) for the *PVD Drilling-III* jackup rig. Despite the positive reaction, we believe this contract falls short of overcoming weak Brent oil prices. Work for this contract will begin in early September in Cambodia but should only last for two to three months as the *PVD Drilling-III* jackup rig is already pledged to Spain's Repsol (REP SM) for a project in Malaysia from 2021E (after the coronavirus pushed back the start date from 2H). Moreover, we have already reflected this short-term contract into our 2020E earnings forecast but still expect PVD to record weaker 2H performance.

Brent prices at only USD45.00 should keep day rates on jackup rigs flat at only USD65,000 for 2020E and into 2021E. We believe recovery in day rates will need to see Brent prices back above Vietnam's USD55.00 breakeven level for at least six months or more before oil & gas operators can consider restarting E&P activities.

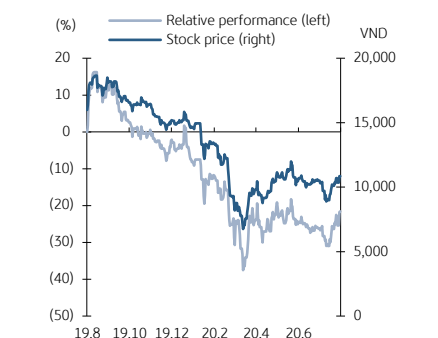
Given our expectations for a slower recovery in oil prices and return above Vietnam's USD55.00 breakeven level not until 2021E, we prefer downstream companies offering secular growth over upstream operators. Earnings at downstream PV Gas (GAS) are linked to high-sulphur fuel oil (HSFO) prices that have already demonstrated recovery vs more complex pricing mechanisms for day rates at upstream PVD and PV Technical Services (PVS) that usually require oil prices remain above extraction costs to boost rig utilization before recovery can be realized. GAS (BUY, TP VND89,200) remains our top sector pick and we recommend investors use any price strength to reduce positions in PVD (HOLD, TP VND9,600) and PVS (HOLD, TP VND 11,000).

Trading data	
Free float (%)	49.4%
Avg trading value (3M)	USD2.03mn
Foreign available (%)	37.0%
Major shareholders (%)	PetroVietnam (50.46%)
Free float (%)	49.4%

Share price performance				
(%)	1M	3M	6M	12M
Absolute	3.3	-0.5	-18.7	-32.2
Relative	6.2	-1.8	-11.1	-21.6

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)	0.5	0.3	0.3	0.3
ROE (%)	1.5	1.0	1.2	3.3
Div yield (%)	0.1	0.0	0.0	0.0



Source: Bloomberg, KB Securities

KBSV Model Portfolio

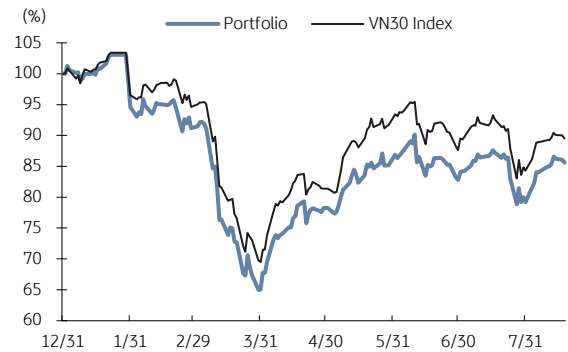
KBSV Research Team

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	-0.58%	-0.49%
Cum. return	-10.48%	-14.38%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	81,400	-1.0%	-29.8%	<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	26,400	0.0%	-1.5%	<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	55,300	-1.1%	-27.9%	<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	17,000	-0.6%	-13.8%	<ul style="list-style-type: none"> - 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	35,250	0.7%	3.7%	<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	46,850	-0.3%	39.9%	<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	23,200	-1.3%	-4.9%	<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	99,800	-0.4%	-22.8%	<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	24,150	-0.6%	23.6%	<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	13,450	-0.4%	-1.8%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DPM	1.4%	10.9%	10.6
HSG	2.2%	10.0%	7.1
HDB	-0.7%	20.8%	5.2
BFC	3.8%	4.1%	4.6
DGW	1.8%	25.8%	4.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VGC	2.8%	10.0%	-58.3
VHM	-0.1%	20.1%	-58.0
VIC	-1.4%	13.9%	-35.7
VNM	-1.2%	58.7%	-33.3
NVL	0.0%	5.9%	-18.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
ART	0.0%	4.7%	0.7
BVS	0.0%	24.3%	0.6
VCS	-0.5%	2.9%	0.3
PIA	0.0%	8.4%	0.2
WCS	0.4%	26.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SD5	0.0%	8.6%	-4.3
BCC	8.8%	4.1%	-1.8
ADC	0.0%	14.0%	-1.1
SD6	-4.6%	10.7%	-0.9
VCG	-0.7%	0.4%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	3.5%	APH, STG
Construction & Materials	3.0%	HT1, VGC
Utilities	2.3%	GAS, POW
Retail	2.0%	MWG, COM
Health Care	1.4%	IMP, PME

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.4%	YEG, PNC
Insurance	-1.3%	BVH, BIC
Automobiles & Parts	-0.7%	TCH, CTF
Real Estate	-0.4%	VIC, NVL
Financial Services	-0.4%	SSI, HCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.2%	HPG, DHC
Health Care	2.3%	DHG, PME
Industrial Goods & Services	1.6%	REE, GMD
Utilities	0.8%	GAS, CHP
Oil & Gas	0.5%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-14.5%	YEG, PNC
Travel & Leisure	-7.4%	VJC, HVN
Financial Services	-5.4%	SSI, FIT
Automobiles & Parts	-5.3%	TCH, DRC
Chemicals	-4.2%	GVR, HRC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	86,500	292,580 (12,624)	35,970 (1.6)	22.8	46.5	34.3	19.7	7.5	8.8	3.4	3.1	-1.4	-1.1	-5.5	-24.8
	VHM	VINHOMES JSC	79,600	261,845 (11,298)	126,943 (5.5)	28.9	9.7	8.5	35.0	38.4	30.7	3.1	2.3	-0.1	0.3	-1.1	-6.1
	VRE	VINCOM RETAIL JS	26,100	59,308 (2,559)	65,872 (2.8)	18.2	22.8	17.1	3.9	9.9	11.9	2.1	1.9	-1.5	-0.8	-2.8	-23.2
	NVL	NOVA LAND INVES	63,300	61,413 (2,650)	98,293 (4.2)	32.4	17.6	17.8	1.0	12.9	11.9	2.4	-	0.0	-2.2	2.3	6.4
	KDH	KHANGDIENHOUSE	24,550	12,878 (556)	11,429 (0.5)	5.4	12.6	10.3	12.3	14.1	16.0	1.6	1.5	0.0	0.6	-2.0	-8.7
	DXG	DATXANH GROUP	9,200	4,773 (206)	41,653 (1.8)	11.4	6.0	4.5	-24.5	10.2	14.0	0.6	0.5	-2.4	-3.5	-17.5	-36.6
Banks	VCB	BANK FOR FOREIGN	82,300	305,241 (13,171)	57,070 (2.5)	6.3	18.5	15.1	11.8	19.9	19.6	3.1	2.6	0.0	0.2	-0.6	-8.8
	BID	BANK FOR INVESTM	38,400	154,445 (6,664)	30,177 (1.3)	12.3	31.8	18.9	-8.6	9.3	12.3	2.1	1.9	-0.8	-0.3	-7.7	-16.8
	TCB	VIETNAM TECHNOLO	20,050	70,178 (3,028)	34,149 (1.5)	0.0	6.9	5.9	3.7	15.7	15.5	1.0	0.8	-0.2	3.1	-2.7	-14.9
	CTG	VIETNAM JS COMM	23,200	86,383 (3,727)	89,513 (3.9)	0.0	12.7	9.6	17.5	10.1	12.0	1.1	1.0	-1.3	0.0	-3.7	11.0
	VPB	VIETNAM PROSPERI	21,300	51,924 (2,240)	67,834 (2.9)	0.0	6.8	5.7	-0.3	16.9	16.5	1.0	0.9	0.0	-0.7	-7.6	6.5
	MBB	MILITARYCOMMERC	17,000	40,994 (1,769)	66,968 (2.9)	0.0	5.6	4.7	7.4	18.4	17.9	0.9	0.8	-0.6	3.0	-2.9	-18.3
	HDB	HDBANK	27,400	26,466 (1,142)	24,744 (1.1)	9.2	6.8	5.6	18.4	20.9	21.6	1.1	1.0	-0.7	2.6	1.7	-0.5
	STB	SACOMBANK	10,750	19,389 (837)	101,907 (4.4)	14.4	11.9	7.6	1.6	6.5	9.3	-	-	0.9	0.9	-7.3	7.0
	TPB	TIENPHONGCOMME	21,100	17,230 (743)	1,228 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	0.2	0.0	-4.1	0.2
	EIB	VIETNAM EXPORT-I	16,850	20,716 (894)	3,351 (0.1)	0.0	36.2	34.7	-6.9	3.6	3.6	1.3	1.2	-0.9	-0.9	-3.4	-5.3
Insurance	BVH	BAOVIETHOLDING	44,600	33,108 (1,429)	26,614 (1.1)	20.8	31.9	24.0	-5.4	5.9	7.5	1.7	1.6	-2.0	-1.4	-7.8	-35.0
	BMI	BAOMINHINSURANC	21,950	2,005 (087)	3,237 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.9	-0.9	2.6	1.9	-11.5
Securities	SSI	SSI SECURITIES C	14,400	8,653 (373)	68,586 (3.0)	51.1	10.2	8.0	-17.7	8.2	10.7	0.8	0.8	-0.7	-2.0	-13.8	-7.5
	VCI	VIETCAPITAL SEC	21,600	3,549 (153)	11,451 (0.5)	71.1	7.7	6.0	-24.9	11.1	13.0	0.8	0.7	-0.5	-1.8	-6.7	-26.8
	HCM	HOCHIMINH CITY	17,600	5,370 (232)	37,259 (1.6)	49.1	12.0	7.5	-22.5	11.0	17.1	1.2	1.1	-0.6	-1.4	-8.8	-17.6
	VND	VNDIRECTSECURIT	11,400	2,377 (103)	6,935 (0.3)	13.5	10.3	6.4	-19.1	7.4	11.2	0.7	0.7	-1.7	-2.1	-14.0	-20.8
Consumer staples	VNM	VIETNAM DAIRYP	115,600	201,303 (8,686)	135,960 (5.9)	41.3	19.6	18.3	6.0	37.5	38.1	6.7	6.0	-1.2	1.0	-1.0	-0.8
	SAB	SAIGON BEER ALCO	180,600	115,815 (4,997)	29,707 (1.3)	36.8	29.0	25.1	-2.2	20.5	23.0	5.7	5.1	-1.7	1.2	-5.9	-20.8
	MSN	MASANGROUP CORP	52,400	61,253 (2,643)	69,479 (3.0)	10.3	69.6	25.7	-57.0	2.6	6.2	1.5	1.4	-1.1	-4.0	-6.8	-7.3
	HNG	HOANGANH GIA LA	12,000	13,303 (574)	9,977 (0.4)	48.7	-	-	-	-	-	-	-	-0.8	0.4	-15.5	-13.7
Industrials (transport)	VJC	VIETJET AVIATION	99,800	52,279 (2,256)	29,861 (1.3)	12.1	182.8	12.3	-76.5	11.6	24.2	3.3	3.5	-0.4	0.3	-8.4	-31.7
	GMD	GEMADEPT CORP	21,900	6,503 (281)	9,459 (0.4)	0.0	17.0	15.2	-54.7	6.9	7.5	1.1	1.1	3.8	5.5	11.7	-6.0
	CII	HOCHIMINH CITY	18,000	4,299 (185)	21,884 (0.9)	33.7	12.6	13.4	105.5	7.7	7.0	0.9	0.9	3.2	0.8	0.0	-20.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,240	1,271 (055)	25,331 (1.1)	46.5	-	-	-	-	-	-	-	0.9	-4.7	-24.6	-87.1
	GEX	VIETNAM ELECTRIC	21,700	10,198 (440)	71,426 (3.1)	33.3	14.0	10.9	-16.2	11.7	13.9	-	-	2.4	3.3	0.7	12.1
	CTD	COTECCONS CONSTR	80,000	6,103 (263)	55,480 (2.4)	2.2	10.5	10.5	-37.9	6.7	7.0	0.7	0.7	0.0	2.4	-5.4	55.9
	REE	REE	35,250	10,929 (472)	16,247 (0.7)	0.0	7.1	6.3	-10.2	12.9	14.0	1.0	0.9	0.7	2.2	8.0	-2.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,900	137,613 (5,938)	42,948 (1.9)	45.7	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	-0.1	2.7	0.0	-23.3
	NT2	PETROVIETNAM NHO	21,750	6,261 (270)	6,864 (0.3)	30.5	8.9	8.8	-2.8	16.8	17.4	1.5	1.4	0.2	0.7	-7.2	0.5
	PPC	PHA LAI THERMAL	23,400	7,502 (324)	2,982 (0.1)	32.7	8.1	8.5	-8.9	15.5	14.5	1.2	1.2	0.9	1.3	-5.8	-13.0
Materials	HPG	HOA PHAT GRP JSC	24,150	80,016 (3,453)	317,173 (13.7)	13.3	8.6	7.1	4.2	18.2	19.4	1.4	1.2	-0.6	-0.4	1.5	23.3
	DPM	PETROVIETNAM FER	14,250	5,577 (241)	37,476 (1.6)	38.1	9.3	9.6	-0.7	8.8	8.1	0.7	0.7	1.4	1.4	-2.4	10.0
	DCM	PETROCA MAU FER	8,630	4,569 (197)	13,667 (0.6)	47.2	-	-	-	-	-	-	-	0.3	3.1	-3.8	32.8
	HSG	HOA SEN GROUP	11,600	5,154 (222)	110,732 (4.8)	39.0	6.8	7.0	38.6	13.9	11.4	0.8	0.7	2.2	1.8	0.4	56.0
	AAA	ANPHAT BIOPLAST	12,300	2,598 (112)	25,068 (1.1)	97.5	5.8	6.7	45.9	13.4	10.4	0.6	0.6	-0.8	7.0	-4.3	-3.1
Energy	PLX	VIETNAM NATIONAL	46,050	55,528 (2,396)	20,532 (0.9)	5.3	44.8	16.4	-40.0	5.8	15.1	2.3	2.0	-0.3	0.8	-3.1	-17.8
	PVD	PETROVIETNAM DRI	10,700	4,506 (194)	42,318 (1.8)	37.0	42.0	20.3	-15.6	0.9	0.9	0.3	0.3	-1.4	3.9	1.9	-28.9
	PVT	PETROVIET TRANSP	11,000	3,096 (134)	13,504 (0.6)	27.0	7.2	6.3	-18.0	9.2	9.9	0.6	0.5	1.9	6.8	4.3	-34.5
Consumer discretionary	MWG	MOBILEWORLD INV	81,400	36,859 (1,590)	65,578 (2.8)	0.0	10.5	8.1	9.8	26.2	27.5	2.4	2.0	-1.0	2.4	-3.1	-28.6
	PNJ	PHU NHUAN JEWELR	55,300	12,449 (537)	27,957 (1.2)	0.0	14.5	11.8	-2.7	20.9	23.1	2.4	2.2	-1.1	0.4	-8.4	-35.7
	YEG	YEAH1 GROUP CORP	49,100	1,449 (063)	1,026 (0.0)	69.3	20.6	15.0	-28.1	6.7	8.5	1.3	1.2	-1.8	-1.6	-15.8	32.7
	FRT	FPT DIGITAL RETA	22,950	1,813 (078)	13,491 (0.6)	13.6	15.3	10.4	-41.1	9.1	12.6	1.3	1.1	1.3	1.1	-10.7	9.0
	PHR	PHUOC HOA RUBBER	54,100	7,331 (316)	76,741 (3.3)	37.8	6.9	6.7	29.4	36.8	29.8	2.4	2.1	0.2	0.7	0.7	41.6
Healthcare	DHG	DHG PHARMACEUTIC	95,700	12,512 (540)	1,172 (0.1)	45.4	18.8	17.3	8.0	20.3	19.8	3.5	3.3	-0.2	-1.0	2.9	4.6
	PME	PYMEPHARCO JSC	65,000	4,876 (210)	814 (0.0)	37.9	-	-	-	-	-	-	-	0.3	3.2	3.3	19.7
IT	FPT	FPT CORP	46,850	36,726 (1,585)	65,870 (2.8)	0.0	10.4	8.9	19.1	24.0	25.3	2.3	2.0	-0.3	-0.3	-2.6	-7.6

Source: Bloomberg, KB Securities Vietnam

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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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