

VIETNAM DAILY

[Market Commentary]

Stocks picked up after the Prime Minister estimated 2020E GDP growth at 2-3%

[Futures/ETFs]

Futures closed higher on global stock market rebounds

[Market Movers]

PVS, DBC

[Sector/Company Updates]

Fisheries,

MPC

October 20, 2020

	Index	Chg (%, bp)
Ho Chi Minh	944.42	+0.08
VN30	909.49	+0.66
VN30 futures	911.20	+0.86
Hanoi	140.33	-0.39
HNX30	260.16	-0.15
UPCoM	63.71	-0.38
USD/VND	23,182	+0.06
10-yr govt bond (%)	2.55	-1
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	40.68	-0.37
Gold (LME, \$)	1,905.73	+0.09



Market Commentary

VNIndex 944.42P (+0.08%)
Volume (mn shrs) 386.8 (+13.8%)
Value (U\$mn) 396.5 (+16.5%)

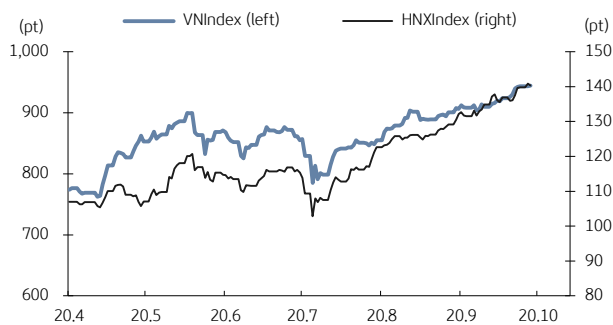
HNXIndex 140.33P (-0.39%)
Volume (mn shrs) 46.7 (-1.9%)
Value (U\$mn) 30.9 (-3.2%)

UPCoM 63.71P (-0.38%)
Volume (mn shrs) 34.5 (+23.0%)
Value (U\$mn) 18.4 (+24.4%)

Net foreign buy (U\$mn) -38.9

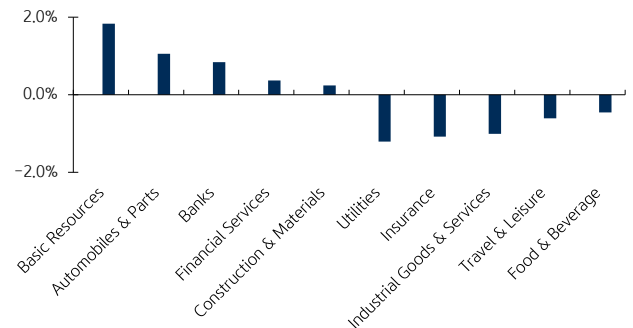
Stocks picked up after the Prime Minister estimated 2020E GDP growth at 2–3%. Military Bank (MBB, +2.5%) & Bank for Investment & Development (BID, +0.2%) and other banks posted gains on the news. Hoa Sen Group (HSG, +6.5%) & Nam Kim Steel (NKG, +2.3%) surged knowing that Canada would not impose anti-subsidy taxes on galvanized steel imported from Vietnam. Industrial parks Nam Tan Uyen (NTC, +4.0%) & Tan Tao Investment (ITA, +2.8%) rose on hopes that the visit of Samsung Vice Chairman, Lee Jae-yong would accelerate the investment of this group in Vietnam. The Agro Processing and Market Development Authority's forecast about a 20% drop in 2020E fisheries exports to EU, about USD1,037 billion, triggered losses in Vinh Hoan Corp (VHC, -0.7%) & Minh Phu Corp (MPC, -3.7%). Foreigners netsold on Development Investment Construction (DIG, +4.5%), Masan Group (MSN, +2.1%), and Vietnam Prosperity Bank (VPB, +1.4%).

VN Index & HNX Index



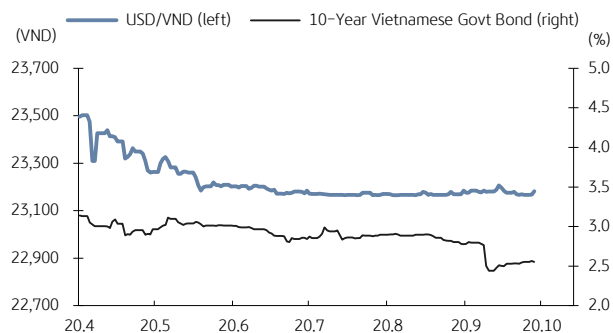
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



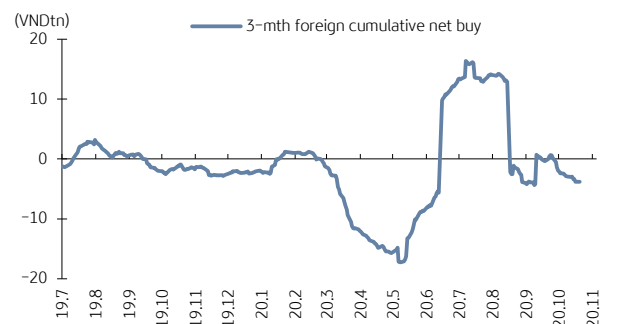
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



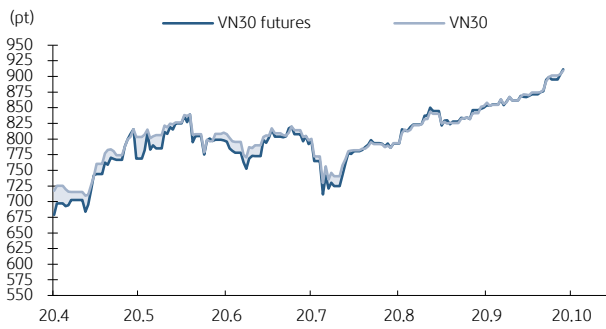
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	909.49P (+0.66%)
VN30 futures	911.2P (+0.86%)
Open	900.5P
High	911.2P
Low	899.6P
Contracts	108,640 (+13.0%)

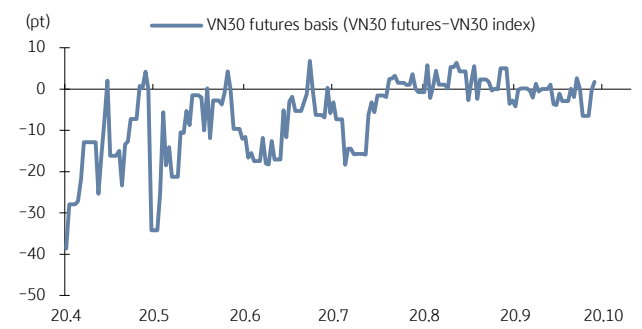
Futures closed higher on global stock market rebounds. The basis opened at minus 3.01 bps, traded in the range from minus 4.2 bps to minus 0.5 bps before recovering to positive territory in late afternoon and closed at 3.42 bps when locals added long positions in the ATC. Foreigners netbought and trading volumes were heavier.

VN30 futures & VN30 index



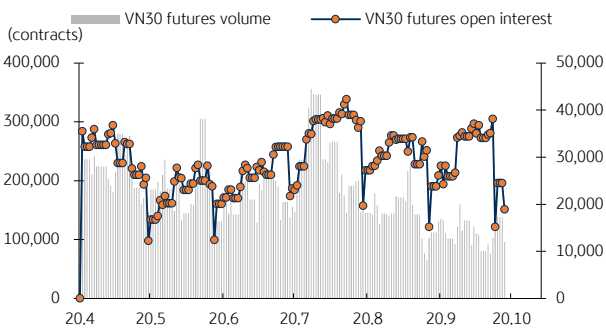
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



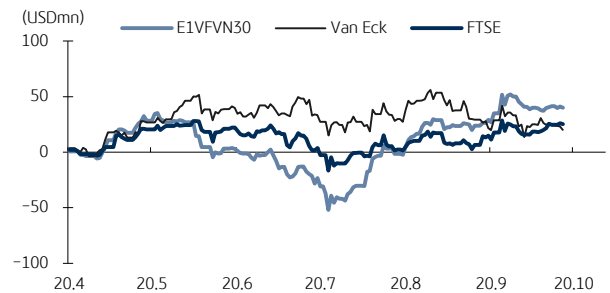
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

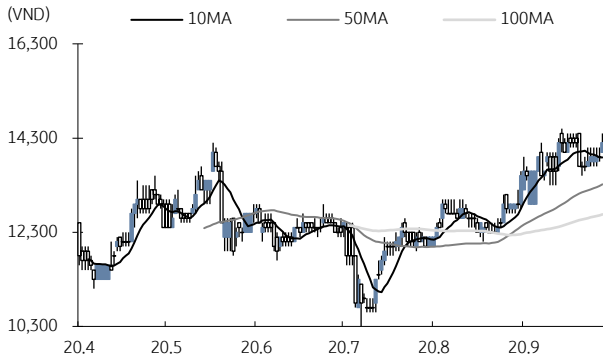
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

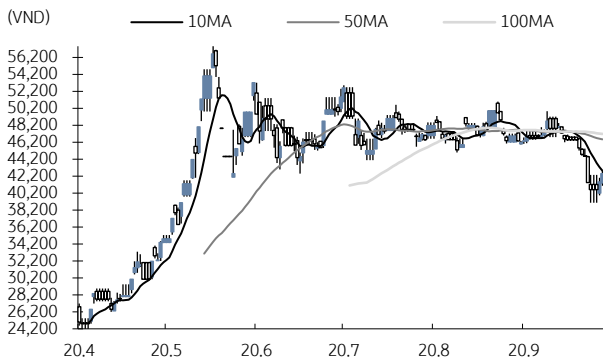
PV Technical Services (PVS)



Source: Bloomberg, KB Securities Vietnam

- PVS closed up 2.2% to VND14,200
- PVS nine-month earnings reached VND800 billion (down 6% YoY, and equal to 100% of 2020E target) on revenue of VND14,372 billion (up 4% YoY and equivalent to 96% of the year plan).
- Thus, in the 3Q alone, PVS recorded VND194 billion in earnings (up 40% YoY) on revenue of VND5,613 billion (up 21% YoY).

Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 2.4% to VND42,500
- DBC announced 3Q earnings at VND387 billion (20 times higher than the same period last year) on revenue of 2,550 billion (up 41% YoY).
The company's impressive business results were supported by the surge in pork prices this year. Plus, the company's earnings in 3Q 2019 were low due to the impacts of African swine fever.

Vietnam Fisheries

Strong shrimp exports but negative tariff event

Fisheries Analyst
 Nguyen Thanh Danh
 danhnt@kbsec.com.vn

October 20, 2020

Positive maintain

Recommendations

Company	Recommendation
Vinh Hoan Corporation (VHC)	BUY
Current Price	VND43,000
Target Price	VND47,100
Nam Viet Corporation (ANV)	BUY
Current Price	VND19,200
Target Price	VND21,700
Minh Phu Corporation (MPC)	HOLD
Current Price	VND29,500
Target Price	VND31,700

September shrimp exports building momentum and now up 25% YoY

September shrimp exports reached USD385 million or up 25.3% YoY ahead of seasonally strong 4Q holiday quarter and maintaining positive growth since February. Total shrimp exports for the first nine months of the year increased by 10.5% YoY to USD2.7 billion as Vietnam gains share in major overseas markets amid on-going coronavirus disruptions in rival countries and the positive impact from the EVFTA. We expect this momentum to accelerate into the peak 4Q season and keep performance on track for full-year growth of 10.0% YoY barring any negative outcome related to Vietnam's currency manipulation probe in the US.

US exports at risk from negative outcome from MPC's antidumping probe

Vietnam's shrimp exports to the important US market were up 39.6% YoY to USD90 million and added to positive growth seen since October 2019. US exports so far this year reached USD634 million or up 33.0% YoY. Exports are still benefitting from India's supply disruptions that have inflated the country's export prices and forced many buyers to switch to products from Vietnam, Indonesia and Ecuador. That said, Minh Phu's (MPC, HOLD, TP VND31,700) negative outcome from its US antidumping probe may start to negatively impact export momentum from October and we await further developments related this issue (refer to our recent MPC downgrade report *Profit taking ahead of antidumping event*, Sep 28, 2020).

Year-to-date EU shrimp exports turned positive again thanks to EVFTA

August's start to the EVFTA has already has a positive impact with September exports to the EU up 35.4% YoY to USD58 million. This adds to August's 15.5% YoY growth and July's 2.1% YoY growth after falling into negative territory between March and June due to the pandemic. EU shrimp exports for the year have now turned positive at 2.3% YoY growth to USD371 million versus minus 1.6% YoY for the first eight months of the year. The EVFTA immediately removed the 4.2% import tariff on frozen shrimp to help boost demand in this price sensitive market.

Re-entry into MPC may take longer due to the antidumping event

Despite strong shrimp exports, we continue to recommend investors take short-term profits on MPC and switch holdings to Vinh Hoan Corp (VHC, BUY, TP VND 47,100) until the full extent of tariffs on MPC's exports to the US can be assessed. Moreover, MPC's management and local press have not yet commented on this negative outcome and the stock may need to better reflect the potential impact from US tariffs applied to MPC's shrimp exports to the US.

October 20, 2020

Fisheries Analyst
 Nguyen Thanh Danh
 danhnt@kbsec.com.vn

US Customs & Border Protection (CBP) rules against MPC and levies tariff on MPC's shrimp exports to the US

The US Customs & Border Protection (CBP) ruled against Minh Phu Corporation (MPC, HOLD, TP VND31,700) and its US subsidiary – MSeafood – on its antidumping investigation related to trans-shipment of Indian shrimp. The CBP concluded that MPC failed to provide sufficient documentation to show it had not shipped Indian-origin shrimp into the US and will continue to levy India's 10.17% duty on its exports into the US. The next review period will begin from April 2021E.

Negative impact could decrease 2020E/2021E earnings by 13% and 27%, respectively

We await a response from management to gauge the full extent of this action but we initially estimate the negative impact to earnings could reach as much as 13% and 27% of our 2020E/2021E estimates. This assumes lower gross profit margins for US exports from the 10.17% tariff and lower shipment volumes into one of the company's largest markets at about 40% of revenue. That said, MPC will likely divert exports to other markets to offset the shock during any appeals process that could last until the end of 2022E.

Re-entry into MPC may take longer due to the antidumping event and maintain HOLD recommendation

We continue to recommend investors take short-term profits on Minh Phu Corporation (MPC, HOLD, TP VND31,700) and switch holdings to Vinh Hoan Corp (VHC, BUY, TP VND 47,100) until the implications on MPC's exports to the US can be thoroughly assessed. MPC will likely disagree with the ruling and initiate an appeal but this can only begin from April 2021E and management and local press have yet to report the outcome of the antidumping probe. We would only consider re-entering the stock after this negative event is fully-reflected in the share price.

Hold maintain

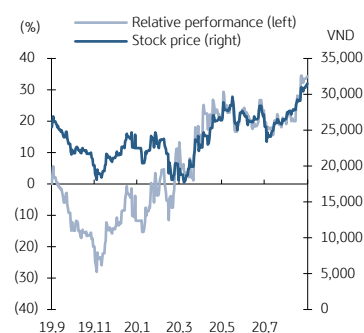
Target Price	VND31,700
Total return (%)	14.3%
Current price (Oct 19)	VND29,500
Consensus target price	VND29,700
Mkt capitalization (USDbn)	USD254mn

Trading data	
Free float (%)	48.1%
Avg trading value (3M)	USD0.15mn
Foreign available (%)	11.7%
Major shareholders (%)	Mitsui (35.1%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	18.9	14.5	75.0	24.0
Relative	11.3	9.0	27.8	34.3

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)	12.4	6.8	7.1	6.6
EV/EBITDA (x)	10.0	7.2	7.5	7.0
P/B (x)	1.2	1.1	1.1	1.0
ROE (%)	10.1	17.4	15.3	15.8
Div yield (%)	13.1	6.4	9.6	10.2



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

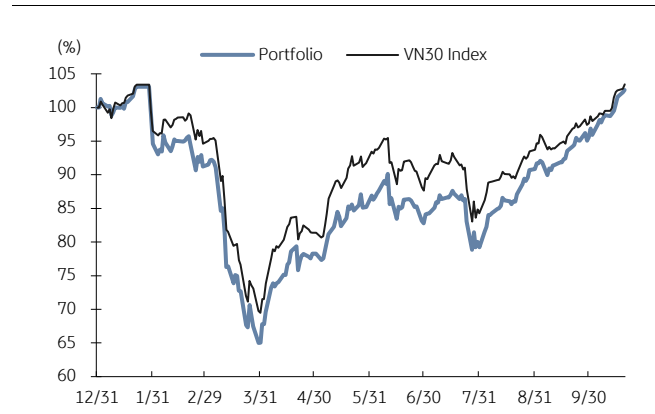
KBSV Research Team

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	0.66%	0.31%
Cum. return	3.46%	2.59%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,800	0.0%	-7.9%	- 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	27,050	0.2%	10.6%	- 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	67,000	-0.7%	-12.6%	- 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	18,700	2.5%	9.0%	- 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	41,600	0.0%	22.4%	- 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	53,200	-0.2%	58.9%	- 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	32,100	-0.2%	31.6%	- 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	104,500	0.0%	-19.1%	- 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	29,350	1.6%	50.2%	- 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	14,800	0.0%	8.0%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
VCB	0.2%	23.6%	56.5
HSG	6.5%	9.3%	28.4
HPG	1.6%	34.1%	18.8
VIC	0.1%	13.8%	14.5
DPM	1.5%	11.9%	13.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DIG	4.5%	32.7%	-538.8
MSN	2.1%	37.7%	-282.2
VPB	1.4%	23.4%	-67.4
VHM	0.1%	22.1%	-67.2
VNM	-1.4%	58.0%	-50.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.7%	5.8%	6.8
DP3	-1.7%	0.8%	1.0
HUT	0.0%	3.7%	0.5
VIX	-6.2%	0.6%	0.2
VCG	-0.7%	0.3%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-1.3%	6.5%	-1.0
CEO	0.0%	15.8%	-0.3
TAR	2.8%	0.6%	-0.3
VCS	-0.8%	2.9%	-0.3
VTC	-10.0%	12.2%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.8%	HPG, TTF
Financial Services	3.9%	VCI, SSI
Technology	3.9%	FPT, CMG
Banks	3.7%	TCB, CTG
Personal & Household Goods	3.3%	PNJ, TCM
Top 5 worst performers	Chg (%)	Key stocks
Utilities	-2.3%	GAS, GEG
Industrial Goods & Services	-2.3%	LGC, GEX
Travel & Leisure	-1.2%	HVN, VJC
Health Care	-0.8%	DHG, IMP
Oil & Gas	-0.5%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	13.7%	HPG, TTF
Financial Services	11.6%	VCI, SSI
Chemicals	11.5%	GVR, DCM
Insurance	9.0%	BVH, BMI
Banks	7.5%	CTG, VCB
Top 5 worst performers	Chg (%)	Key stocks
Media	-8.2%	YEG, PNC
Travel & Leisure	-2.7%	HVN, VJC
Oil & Gas	-2.3%	PLX, PVD
Health Care	-1.2%	DHG, IMP
Construction & Materials	-1.2%	CTD, BMP

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	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	97,800	330,802 (14,270)	37,001 (1.6)	22.9	53.4	39.2	19.2	6.6	8.7	3.8	3.5	0.1	3.9	4.0	-15.0
	VHM	VINHOMES JSC	76,200	250,661 (10,813)	143,773 (6.2)	27.0	9.3	8.2	35.7	38.6	31.1	2.9	2.2	0.1	-2.4	-0.9	-10.1
	VRE	VINCOM RETAIL JS	27,450	62,375 (2,691)	72,492 (3.1)	18.4	24.9	17.7	0.1	8.8	11.7	2.2	2.0	0.4	0.9	-3.7	-19.3
	NVL	NOVA LAND INVES	62,000	61,105 (2,636)	86,682 (3.7)	32.6	16.5	17.2	1.9	14.1	11.9	2.4	-	-1.0	0.0	-3.0	4.2
	KDH	KHANGDIEN HOUSE	23,900	13,355 (576)	14,499 (0.6)	7.5	12.3	10.2	14.7	14.1	15.8	1.6	1.4	0.8	0.2	-1.6	-6.7
	DXG	DATXANH GROUP	12,250	6,349 (274)	58,968 (2.5)	14.4	12.3	6.0	-39.2	5.5	14.0	0.8	0.7	0.4	10.9	15.6	-15.5
Banks	VCB	BANK FOR FOREIGN	87,700	325,269 (14,031)	91,013 (3.9)	6.4	19.8	17.1	10.3	19.7	18.8	3.3	2.8	0.2	1.4	5.8	-2.8
	BID	BANK FOR INVESTM	42,000	168,925 (7,287)	82,526 (3.6)	12.6	29.8	19.3	-5.3	9.2	11.9	2.1	1.9	0.2	1.8	2.4	-9.0
	TCB	VIETNAM TECHNOLO	23,900	83,653 (3,609)	287,038 (12.4)	0.2	8.2	7.1	4.1	15.5	15.4	1.2	1.0	3.9	11.7	9.6	1.5
	CTG	VIETNAM JS COMM	32,100	119,521 (5,156)	229,937 (9.9)	0.4	16.1	13.3	18.7	10.6	11.9	1.5	1.4	-0.2	5.1	24.4	53.6
	VPB	VIETNAM PROSPERI	24,800	60,456 (2,608)	157,963 (6.8)	0.1	7.4	6.7	5.5	17.8	16.0	1.2	1.0	1.4	6.0	6.7	24.0
	MBB	MILITARYCOMMERC	18,700	51,858 (2,237)	142,115 (6.1)	0.0	6.9	5.9	8.8	18.0	17.5	1.1	1.0	2.5	6.9	14.7	3.4
	HDB	HDBANK	25,300	31,769 (1,370)	40,891 (1.8)	1.3	7.9	6.9	20.3	19.1	18.5	1.4	1.2	2.2	5.4	10.6	19.4
	STB	SACOMBANK	14,200	25,612 (1,105)	280,526 (12.1)	14.4	13.4	10.3	16.4	7.9	9.2	0.9	0.8	0.7	5.6	21.9	41.3
	TPB	TIEN PHONG COMME	25,650	20,945 (904)	63,997 (2.8)	0.0	7.0	5.7	29.4	22.4	20.3	1.3	1.1	0.6	3.2	8.0	21.9
	EIB	VIETNAM EXPORT-I	17,500	21,515 (928)	6,300 (0.3)	0.1	37.6	36.1	-6.9	3.6	3.6	1.3	1.3	1.7	0.6	2.9	-1.7
Insurance	BVH	BAOVIETHOLDING	54,000	40,085 (1,729)	54,992 (2.4)	20.6	32.8	27.7	2.6	6.3	7.7	2.1	2.0	-1.3	0.6	10.9	-21.3
	BMI	BAOMINHINSURANC	27,550	2,517 (109)	12,034 (0.5)	14.5	-	-	-	8.2	9.1	1.1	1.1	0.2	-5.5	8.7	11.1
Securities	SSI	SSI SECURITIES C	18,200	10,937 (472)	103,319 (4.5)	49.7	12.6	10.2	-16.8	9.0	10.6	1.1	1.0	-0.8	3.7	11.7	17.0
	VCI	VIETCAPITAL SEC	40,000	6,624 (286)	33,358 (1.4)	72.5	-	-	-	-	-	-	-	3.9	16.6	36.5	35.6
	HCM	HOCHIMINH CITY	23,000	7,016 (303)	62,760 (2.7)	51.0	-	-	-	-	-	-	-	0.4	4.5	11.1	7.7
	VND	VNDIRECTSECURIT	16,000	3,336 (144)	24,978 (1.1)	16.6	14.4	9.0	-19.1	7.4	11.2	1.0	0.9	0.0	3.6	23.6	11.1
Consumer staples	VNM	VIETNAM DAIRYP	106,200	221,920 (9,573)	196,939 (8.5)	42.0	21.9	20.1	6.1	38.2	38.4	7.6	6.9	-1.4	-0.8	0.8	9.4
	SAB	SAIGON BEER ALCO	185,600	119,022 (5,134)	19,952 (0.9)	36.8	28.6	24.5	0.6	21.6	23.8	5.8	5.2	-1.1	0.9	-1.7	-18.6
	MSN	MASANGROUP CORP	83,700	98,321 (4,241)	214,772 (9.3)	11.3	112.6	42.5	-57.1	2.3	5.9	2.8	3.0	2.1	11.9	54.4	48.1
	HNG	HOANGANH GIA LA	11,800	13,081 (564)	22,088 (1.0)	48.8	-	-	-	-	-	-	-	0.0	0.0	-3.7	-15.1
Industrials (transport)	VJC	VIETJET AVIATION	104,500	54,741 (2,361)	40,351 (1.7)	12.5	-	15.9	-	8.9	21.4	3.4	3.1	0.0	-0.5	-1.4	-28.5
	GMD	GEMADEPT CORP	23,700	7,037 (304)	12,941 (0.6)	0.0	17.8	15.6	-54.0	6.8	7.5	1.2	1.2	-0.4	0.0	-1.5	1.7
	CII	HOCHIMINH CITY	18,800	4,490 (194)	38,857 (1.7)	36.7	9.5	8.8	142.2	9.6	9.4	0.9	0.8	0.5	0.3	0.8	-16.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,300	1,305 (056)	19,261 (0.8)	47.0	-	-	-	-	-	-	-	3.1	-0.4	6.5	-86.7
	GEX	VIETNAM ELECTRIC	20,650	9,705 (419)	140,121 (6.0)	35.5	25.3	10.9	-20.9	10.5	13.6	-	-	-1.7	-9.4	-14.3	6.7
	CTD	COTECCONS CONSTR	59,800	4,562 (197)	92,471 (4.0)	2.5	7.3	7.9	-33.3	7.5	7.0	0.5	0.5	3.5	-4.6	-18.4	16.6
	REE	REE	41,600	12,898 (556)	17,241 (0.7)	0.0	8.2	6.8	-8.5	13.9	15.2	1.1	1.0	0.0	-0.1	3.2	14.6

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,600	138,953 (5,994)	66,870 (2.9)	45.9	18.5	14.5	-17.2	15.8	18.4	2.7	2.5	-1.9	-3.2	0.1	-22.5
	NT2	PETROVIETNAM NHO	23,400	6,736 (291)	4,022 (0.2)	29.8	10.0	9.8	-4.8	16.2	16.9	1.6	1.5	0.4	0.4	-0.4	8.1
	PPC	PHA LAI THERMAL	23,500	7,534 (325)	4,936 (0.2)	33.2	8.6	7.9	-11.7	15.2	15.8	1.2	1.2	0.0	-1.1	-1.9	-12.6
Materials	HPG	HOA PHAT GRP JSC	29,350	97,245 (4,195)	409,102 (17.6)	14.9	9.7	8.1	7.7	19.0	19.5	1.7	1.4	1.6	4.8	14.2	49.9
	DPM	PETROVIETNAM FER	17,100	6,692 (289)	52,191 (2.3)	37.1	10.8	11.5	1.4	8.9	8.0	0.8	0.8	1.5	0.0	1.2	32.0
	DCM	PETROCA MAU FER	12,450	6,591 (284)	44,866 (1.9)	45.8	15.2	18.6	-14.4	7.6	6.2	-	-	0.4	3.8	21.5	91.5
	HSG	HOA SEN GROUP	15,600	6,932 (299)	205,456 (8.9)	39.8	8.3	8.1	45.5	14.4	13.0	-	-	6.5	1.6	9.9	109.7
	AAA	ANPHAT BIOPLAST	11,850	2,628 (113)	25,301 (1.1)	97.7	5.9	6.7	45.6	13.3	10.5	0.7	0.7	-0.4	2.4	1.6	-2.0
Energy	PLX	VIETNAM NATIONAL	49,100	59,844 (2,581)	15,931 (0.7)	4.0	48.6	16.6	-40.5	5.8	15.3	2.5	2.1	-0.5	-0.5	-2.6	-12.3
	PVD	PETROVIETNAM DRI	11,550	4,864 (210)	83,825 (3.6)	39.2	50.8	27.3	-20.4	0.8	0.7	0.4	0.3	1.3	0.0	2.7	-23.3
	PVT	PETROVIET TRANSP	13,650	3,842 (166)	36,422 (1.6)	30.3	9.0	7.8	-18.0	9.2	9.9	0.7	0.7	-0.7	3.0	9.6	-18.8
Consumer discretionary	MWG	MOBILEWORLD INV	106,800	48,338 (2,085)	99,042 (4.3)	0.0	13.2	10.2	9.9	26.5	27.3	3.2	2.6	0.0	0.6	13.0	-6.3
	PNJ	PHU NHUAN JEWELR	67,000	15,083 (651)	55,342 (2.4)	0.0	17.1	14.6	-1.8	20.0	22.0	3.0	2.8	-0.7	7.2	10.9	-22.1
	YEG	YEAH1 GROUP CORP	44,900	1,404 (061)	833 (0.0)	69.3	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	-0.2	2.0	-8.7	21.4
	FRT	FPT DIGITAL RETA	23,100	1,824 (079)	15,762 (0.7)	13.0	15.4	10.5	-41.1	9.1	12.6	1.3	1.2	-1.3	-3.3	-7.2	9.7
	PHR	PHUOC HOA RUBBER	55,000	7,452 (321)	53,972 (2.3)	36.4	7.6	7.1	24.4	35.7	31.2	2.5	2.1	-0.5	-2.3	-5.0	44.0
Healthcare	DHG	DHG PHARMACEUTIC	103,000	13,467 (581)	575 (0.0)	45.2	20.2	18.7	8.0	20.3	19.8	3.8	3.6	0.0	-1.0	-2.5	12.6
	PME	PYMEPHARCO JSC	69,300	5,198 (224)	333 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	0.4	0.3	-0.7	27.6
IT	FPT	FPT CORP	53,200	41,704 (1,799)	94,384 (4.1)	0.0	12.0	10.3	19.9	23.4	24.5	2.5	2.3	-0.2	4.9	3.9	4.9

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

trinhhtt@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

congltt@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@kbfq.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

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

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