

VIETNAM DAILY

[Market Commentary]

Stocks closed lower led by banks after Vietcombank announced at its shareholders' meeting that it expects non-performing loans to increase to 1.5% this year from 0.8% due to the coronavirus

[Futures/ETFs]

Futures fell and gave back gains after Dow futures turned negative during the lunch break

[Market Movers]

ACV

[Company Updates]

HPG, VNM, VCB, PLX

June 26, 2020

	Index	Chg (%, bp)
Ho Chi Minh	851.98	-0.31
VN30	795.53	-0.12
VN30 futures	778.10	-0.37
Hanoi	113.45	-0.54
HNX30	219.79	-0.67
UPCoM	56.41	-0.39
USD/VND	23,211	+0.06
10-yr govt bond (%)	2.99	-0
Overnight rate (%)	0.19	+9
Oil (WTI, \$)	39.15	+1.11
Gold (LME, \$)	1,762.98	-0.05



Market Commentary

VNIndex 851.98P (-0.31%)
Volume (mn shrs) 258.6 (-7.4%)
Value (U\$mn) 184.6 (-7.6%)

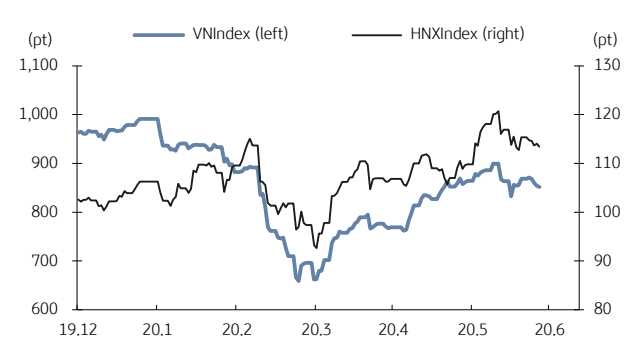
HNXIndex 113.45P (-0.54%)
Volume (mn shrs) 50.3 (-18.7%)
Value (U\$mn) 16.3 (-10.3%)

UPCoM 56.41P (-0.39%)
Volume (mn shrs) 28.6 (+85.9%)
Value (U\$mn) 7.8 (+21.4%)

Net foreign buy (U\$mn) -1.9

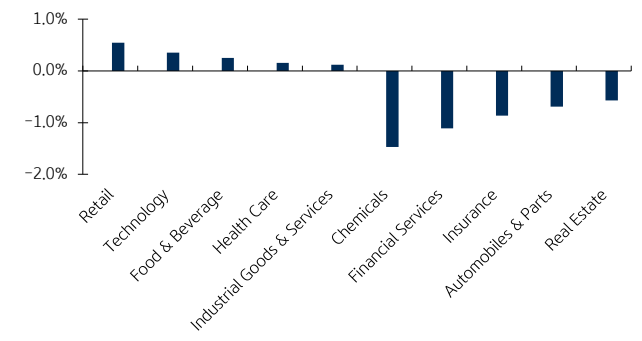
Stocks closed lower led by banks after Vietcombank announced at its shareholders' meeting that it expects non-performing loans to increase to 1.5% this year from 0.8% due to the coronavirus. Vietcombank (VCB, -0.5%) fell on the news and weighed on Vietinbank (CTG, -0.7%) and Bank for Investment & Development (BID, -0.3%) as the other two large listed state-owned lenders. Viet Nam Rubber Industrial Zone & Urban Development (VRG, +2.7%) and Sonadezi Long Thanh (SZL, +0.5%) posted gains on news that pledged foreign direct investment reached USD15.7 billion (down 15% YoY) as of June 20 despite the coronavirus. Delays in restarting international flights highlighted at the annual shareholders meeting of Airport Corporation of Vietnam (ACV, -2.1%) saw Vietnam Airlines (HVN, -1.5%) and Vietjet (VJC, Unch) trade weaker. Airline stocks also failed to perform even with the proposal from the Ministry of Finance to cut the environmental tax in jet fuel. Foreign investors continued to sell, focusing on Vincom Retail (VRE, -1.1%), Ho Chi Minh City Infrastructure Investment (CII, +0.5%) and Vinamilk (VNM, -0.4%).

VN Index & HNX Index



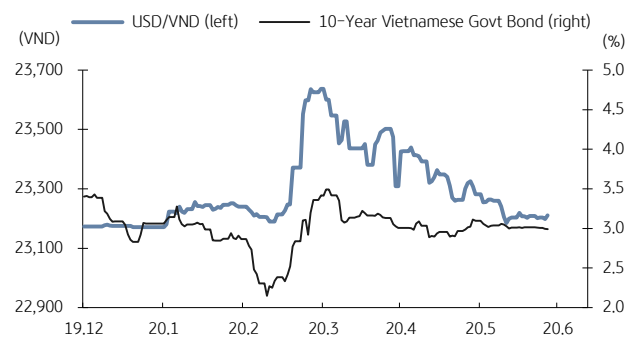
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



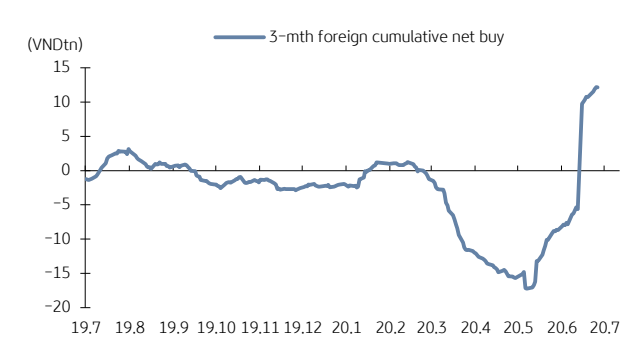
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



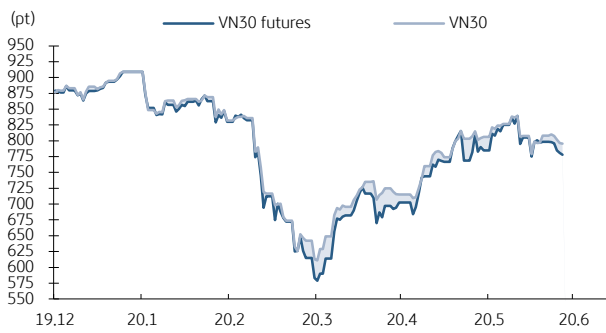
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	795.53P (-0.12%)
VN30 futures	778.1P (-0.37%)
Open	787.8P
High	788.5P
Low	776.1P
Contracts	142,955 (-17.5%)

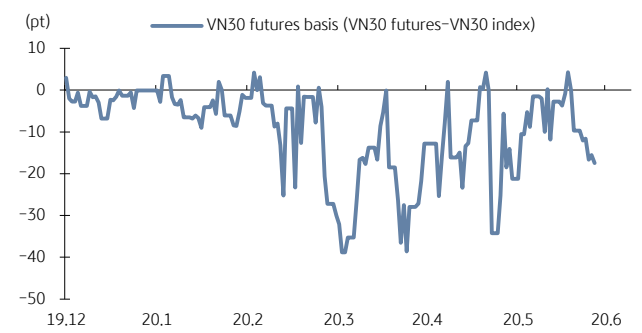
Futures fell and gave back gains after Dow futures turned negative during the lunch break. The basis opened stronger at minus 8.51 basis points but widened quickly to the minus 14-16 basis range on foreign selling throughout the day. Locals also turned to sellers when Dow futures dropped into negative territory in the afternoon with the basis weakening further to the minus 16-18 basis point range before closing at minus 17.43 basis points and near the lows of the day. Trading volumes were light again.

VN30 futures & VN30 index



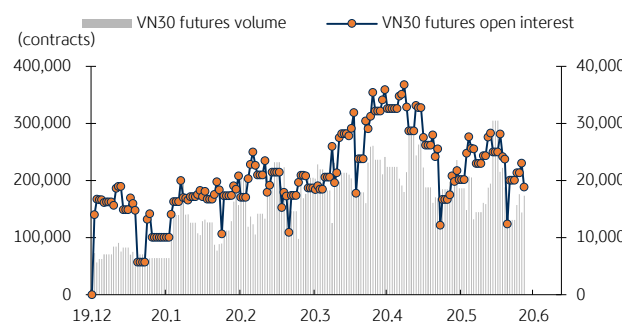
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



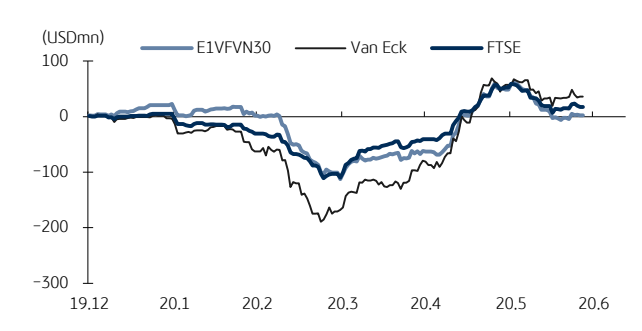
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

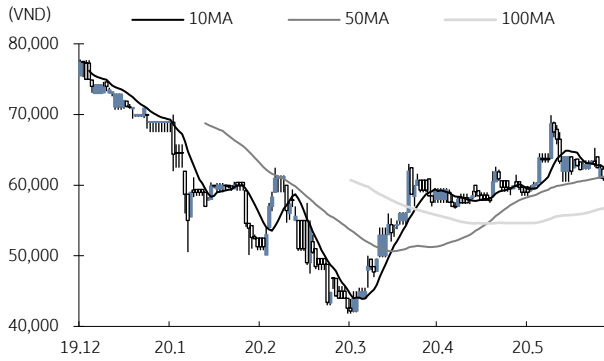
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Airport Corporation of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed down 1.9% to VND61,000
- Shareholders approved ACV's 2020E guidance for VND2,007 billion in earnings (down 80% YoY) on revenue of VND11,317 billion (down 45% YoY). The bearish guidance assumes Vietnam can restart international flights by August or September but given the growing likelihood this could be delayed, management also asked shareholders to authorize management to adjust the business plan further if necessary.
- Management estimated ACV's June domestic revenue at VND480 billion vs operating costs at VND600 billion and highlighted the difficulty in achieving profits in core operations without revenue from international flights.

June 26, 2020

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Hoa Phat Corp (HPG)

2Q earnings could reach VND2,700 billion, up 32% yoy

2Q earnings are expected reach VND 2700 billion, up 32%

— At the annual shareholders' meeting yesterday, HPG Chairman Tran Dinh Long estimated 2Q earnings at VND 2700 billion (up 32% yoy), of which earnings from steel segment should be VND 2,100 billion (up 16.5% yoy) and earnings from of animal husbandry segment should reach VND500 billion (30 times higher than the same period last year). Six-month earnings are estimated at VND 5,000 billion, (up 29.5% YoY) or 56% of full-year target. Accumulated consumption of construction steel in the first six months is expected to reach 1.52 million tons, up 13% yoy and meet 42% of full-year guidance.

20% of stock dividend and cash dividend VND500 per share for 2019 earnings

— Shareholders approved 2020E guidance for growth of 20% in earnings to VND 9,000 billion and growth of 33% in sales to VND86,000. Company expects 80% earnings from the steel segment on sale volumes of 3.6 million tons for construction steel (up 30% yoy), 750,000 tons of steel pipes (flat YoY), 120,000 tons of coated steel (up 20% YoY) and 800,000 tons of new products – steel billets. The company also announced a cash dividend of VND500 per share and 20% stock dividend for 2019 earning, and expected a cash dividend of VND1000 per share and 10% stock dividend for 2020 performance.

HRC production line is in testing run and should officially start in October 2020.

— After being delayed by COVID 19 lockdown, foreign experts can now come to Viet Nam to complete the hot-rolled coil (HRC) production line in *Dung Quat Project*. The phase 2 of the project has been almost done. Production line of HRC is in testing run and should officially operate by October 2020.

June 26, 2020

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Vinamilk (VNM)

2Q results looking to beat consensus

Shareholders approve flat 2020E earnings guidance & further slowdown in sales

— Shareholders approved plans for 1% YoY growth in earnings to VN10,690 billion on 5.7% YoY growth in revenue to VND59,600 billion. VNM completed 24% of this revenue plan and 26% of the profit plan as of 1Q. Management also announced expectations for 3% growth in domestic revenue and flat sales growth for exports this year. The company plans at least a 50% payout ratio for 2020E earnings and already declared a VND3,000 per share interim dividend for 2020E performance so far, as well as a 1-for-5 or 20% bonus share offering for existing shareholders (new bonus shares should not exceed 348 million shares).

VNM guidance implies 2Q results 22% ahead of consensus & 7% YoY 1H revenue growth

— Ahead of 2Q results, management guided for 7% YoY revenue growth and 3% YoY earnings improvement for 1H results. This implies 2Q earnings of about VND3,095 billion or up 7% YoY and 22% ahead of the VND2,540 billion consensus. Recovery came from the 12.3% QoQ increase in domestic revenue and 26.0% QoQ jump in export revenue. Other announcements included plans to begin operations of its farm in *Quang Ngai City* located in central Vietnam by year-end to produce milk from 4,000 dairy cows. All equipment and machinery has been installed but the coronavirus has delayed entry of foreign technicians needed for the startup phase. Main strategic initiatives from management this year will also be: 1) expanding the company's presence in the local beverage and ice cream markets via the joint venture with the Kido Group and *Hi-cafe* retail coffee and beverage chain; and 2) expanding exports to existing markets in the Middle East and new markets in Korea and the Eurasian Economic Union.

VNM sets goal to gain a percentage point of market share every year over five years

— Management expects Vietnam's dairy industry to continue growing over the next 10-20 years largely due to about one million new births per year, increasing disposable income and stable GDP growth. Much of this demand growth for milk and dairy products will likely come from higher per-capita milk consumption from levels that are currently lower than regional peers. VNM already accounts for around 60% market share in Vietnam but management believes it can increase this further by expanding in new dairy product categories using fresh milk from its own dairy farms and diversifying its product portfolio.

June 26, 2020

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Vietcombank (VCB)

Hinting at 2Q pretax earnings 32% ahead of consensus

Hinting at 2Q pretax earnings 32% ahead of consensus; new shares; & higher NPLs

— Main takeaways from the annual general shareholders' meeting include: 1) guiding for flat pretax earnings in 1H; 2) approval of the 6.5% new share issue; and 3) rising non-performing loans to 1.5% by year-end from 0.8% now. The flat earnings guidance from 1H19's VND11,303 billion implies 2Q pretax earnings of VND6,077 billion or 32% ahead of the VND4,620 billion consensus. Approval of the new share offering is particularly good news and highlights VCB's unique position of being a large state-owned lender with room under the 30% foreign-ownership limit to allow the bank to take full advantage of its high trading multiple to increase Tier 1 capital by an additional 25%. But management also warned that the credit environment remains weak, with year-to-date credit growth still sluggish at only 3.4% as of June 25 (albeit higher than the industry average). Moreover, the bank expects an inevitable rise in non-performing loans to the 1.5% level vs 0.8% now due to the coronavirus. COVID-19 relief loans that have been reviewed and restructured amounted to VND14 trillion, with expectations for another VND10 trillion bringing the total to VND24 trillion or 0.3% of 1Q's total outstanding loans. Shareholders also approved 2020E pretax earnings guidance for 10% growth to VND25,435 billion and a slowdown in annual credit growth to 10% from 2019's 16%.

May still issue VND800 cash dividend for 2019 & maintain this level of payout for 2020E

— Management has not ruled out a possible VND800 cash dividend for 2019 performance and will decide sometime after first completing the 18% stock dividend for 2018 performance in 3Q or 4Q. Management stated that it will need to decide whether to pay the cash dividend or reinvest all of its capital for operations given the tougher environment this year but will strive to pay a VND800 dividend for 2020E performance. The 6.5% new share issue will also likely occur after the 18% stock dividend is completed. There was no mention of any additional strategic investors and management merely reiterated expectations for Mizuho to maintain its stake at the 15% level or increase it to 20% during the private placement. At the current share price and price-to-book multiple of 3.6x, the bank has the potential to increase Tier 1 capital by 25%.

Q&A session: fees become strategic priority in 2020E–2025E business plan

— VCB's 2020E strategic initiatives are: 1) prudent and sustainable credit activities; 2) increasing the proportion of fee income; 3) broadening its deposit base to include more retail customers; and 4) investing further in the digital platform to improve product offerings to customers. Most importantly, the bank expects its fees to improve after signing the *bancassurance* exclusive agreement with FWD for, with upfront fees the highest paid to any bank in Vietnam.

June 26, 2020

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Petrolimex (PLX)

1H loss despite reversing 90% of 1Q's inventory provision

2Q back to profits but still 1H loss despite reversing 90% of 1Q's inventory provision

— Management disclosed preliminary 2Q earnings at VND350 billion (down 72% YoY) and a return to profit after booking VND1,440 billion in provision reversals or 90% of 1Q's total VND1,590 billion in inventory provisions. This implies a 1H results remained at a loss totaling VND1,460 billion and continued weakness in operations (1Q losses were VND1,890 billion). Management failed to give any reason for such poor results despite higher retail pump prices during the quarter. Other takeaways include: 1) additional VND1,000 cash dividend to bring cash dividends to VND3,000 per share for 2019 performance and minimum VND1,200 cash dividend for 2020E; 2) little clarification of the government's divestment plan or any possible strategic investor; and 3) plans to divest PGBank whether the merger with HDBank is successful or not. Shareholders also approved PLX's cautious guidance that expects pretax earnings to fall by 72% to VND1,570 billion on a 36% drop in revenue to VND122,000 billion.

Government divestment remains uncertain & still no strategic partner for treasury shares

— Management was unable to provide any update on the government's divestment plan to reduce its stake to 51% from 76% but also added that depressed share prices make any stake sale unlikely in the foreseeable future. PLX are still in discussions with JXTG Nippon Oil & Energy Corp (5020 JP) announced in June to sell an additional 15% stake in treasury shares to add to the strategic investor's current 8.0% shareholdings. Moreover, management continues to look for a strategic investor for its remaining 88 million treasury shares (or 82% of current free float). The company wants to secure an operating partner to expand its downstream presence (ie, petrochemicals or jet fuel) as well as acting as an anchor investor to help facilitate a share sale to portfolio investors to increase PLX's liquidity and free float.

Will consider other options to sell PGBank shares if HDBank merger unsuccessful

— PLX announced that it will consider other options to sell its 40% stake in PGBank (unlisted) and ultimately exit from financial services. The latest target date for the merger with HDBank has been set to August 31 but discussions have dragged on for over two years. Whether this merger is successful or not, PLX plans to sell its stake in PGBank as long as the price is above its VND8,900 per share cost and exit all investments in financial services to focus on the downstream oil & gas industry. The company is also waiting for approval to reduce its stake in PG Insurance PJICO to 35.1% from 40.95%.

KBSV Model Portfolio

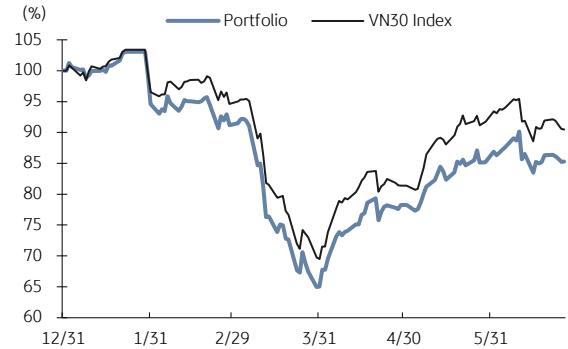
KBSV Research Team

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	-0.12%	0.06%
Cum. return	-9.50%	-14.72%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,200	0.7%	-27.4%	<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	25,100	1.2%	-6.3%	<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	59,600	0.0%	-22.2%	<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	17,350	0.0%	-12.0%	<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	31,200	0.3%	-8.2%	<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	0.1%	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	22,550	-0.7%	-7.6%	<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	108,500	0.0%	-16.0%	<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	27,200	-0.4%	16.0%	<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	14,450	-0.7%	5.5%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PLX	-0.1%	13.6%	106.7
HPG	-0.4%	35.9%	44.9
GEX	1.8%	14.8%	19.8
VHM	0.1%	20.1%	18.8
KDC	-1.7%	20.3%	17.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VRE	-1.1%	30.8%	-29.2
CII	0.5%	39.6%	-25.8
VNM	-0.4%	58.8%	-23.2
HBC	-4.0%	19.6%	-18.0
CTG	-0.7%	29.9%	-11.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCG	0.0%	0.5%	0.1
ACM	0.0%	1.6%	0.1
VCS	-0.5%	2.8%	0.1
MAS	-1.1%	10.5%	0.1
SHB	-2.1%	6.8%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.0%	11.7%	-1.5
SHS	-3.0%	6.2%	-1.3
VIX	-3.7%	1.1%	-0.6
PVL	0.0%	1.1%	-0.2
SD5	-2.1%	9.3%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	1.3%	FTS, BSI
Automobiles & Parts	1.2%	TCH, SVC
Chemicals	0.3%	DCM, DPM
Industrial Goods & Services	0.2%	LGC, GEX
Media	0.0%	PNC, AAA

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.4%	BVH, BMI
Real Estate	-3.0%	VIC, VRE
Banks	-2.8%	VCB, BID
Travel & Leisure	-2.2%	HVN, VJC
Construction & Materials	-1.3%	VGJ, HBC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	4.4%	FIT, SSI
Chemicals	2.4%	DCM, HRC
Automobiles & Parts	1.9%	TCH, HHS
Construction & Materials	0.9%	BMP, HBC
Health Care	0.8%	PME, IMP

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.9%	PNC, AAA
Insurance	-4.2%	BVH, BIC
Travel & Leisure	-3.3%	VJC, HVN
Personal & Household Goods	-2.7%	PNJ, MSH
Food & Beverage	-2.6%	SAB, MSN

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	91,500	309,492 (13,334)	51,150 (2.2)	22.8	49.4	31.7	20.0	6.8	8.9	3.6	3.1	-2.0	-6.0	-5.6	-20.4
	VHM	VINHOMES JSC	75,600	248,687 (10,714)	214,481 (9.2)	28.9	9.3	8.3	34.3	38.2	30.4	3.0	2.2	0.1	-1.2	-1.0	-10.8
	VRE	VINCOM RETAIL JS	26,200	59,535 (2,565)	86,693 (3.7)	18.2	23.1	17.6	4.7	9.1	11.1	2.1	1.9	-1.1	-5.8	-1.1	-22.9
	NVL	NOVA LAND INVES	62,400	60,499 (2,606)	66,069 (2.8)	32.3	20.0	21.6	-6.0	12.4	11.5	2.4	2.2	4.9	5.2	16.9	4.9
	KDH	KHANGDIENHOUSE	23,600	12,380 (533)	17,527 (0.8)	5.0	11.4	10.2	15.2	14.3	14.7	1.5	1.4	-1.0	-2.9	7.0	-12.3
	DXG	DATXANH GROUP	12,000	6,226 (268)	55,762 (2.4)	8.2	6.1	5.3	-14.2	12.0	14.3	0.7	0.7	-1.2	-5.5	3.9	-17.2
Banks	VCB	BANK FOR FOREIGN	83,300	308,949 (13,310)	78,960 (3.4)	6.2	18.2	15.0	13.0	20.4	20.2	3.2	2.7	-0.5	-2.5	1.0	-7.6
	BID	BANK FOR INVESTM	39,900	160,479 (6,914)	54,719 (2.4)	12.3	29.9	18.6	-11.3	9.1	12.3	2.1	1.9	-0.3	-3.7	-5.0	-13.5
	TCB	VIETNAM TECHNOLO	20,350	71,228 (3,069)	39,267 (1.7)	0.0	6.9	5.9	4.9	16.4	16.3	1.0	0.9	0.7	-0.7	-3.8	-13.6
	CTG	VIETNAM JS COMM	22,550	83,963 (3,617)	130,669 (5.6)	0.1	12.5	9.3	16.4	10.1	12.0	1.1	1.0	-0.7	-3.4	-2.6	7.9
	VPB	VIETNAM PROSPERI	22,000	53,630 (2,311)	109,377 (4.7)	0.0	7.0	5.7	0.4	16.7	16.7	1.1	0.9	0.0	-3.5	-8.9	10.0
	MBB	MILITARYCOMMERC	17,350	41,838 (1,803)	118,397 (5.1)	0.0	5.4	4.5	7.8	18.3	18.5	0.9	0.8	0.0	-0.9	-1.4	-16.6
	HDB	HDBANK	25,350	24,486 (1,055)	28,850 (1.2)	9.1	7.2	5.8	10.2	20.0	21.6	1.1	0.9	-1.4	-5.4	4.1	-8.0
	STB	SACOMBANK	11,300	20,381 (878)	191,047 (8.2)	14.8	11.3	7.3	10.6	7.2	10.0	0.7	0.6	-1.3	-5.0	8.7	12.4
	TPB	TIENPHONGCOMME	21,150	17,271 (744)	2,924 (0.1)	0.0	5.6	4.7	44.5	24.0	21.6	1.1	-	0.7	0.7	0.2	0.5
	EIB	VIETNAM EXPORT-I	17,750	21,822 (940)	3,834 (0.2)	0.0	38.2	36.6	-6.9	3.6	3.6	1.3	1.3	0.0	-2.7	5.0	-0.3
Insurance	BVH	BAOVIETHOLDING	47,500	35,260 (1,519)	47,979 (2.1)	20.7	33.9	25.6	-5.4	6.1	8.0	1.8	1.7	-1.0	-4.0	-8.7	-30.8
	BMI	BAOMINHINSURANC	21,450	1,960 (084)	5,620 (0.2)	13.5	-	-	-	6.8	8.6	0.9	0.8	0.7	-2.5	-0.9	-13.5
Securities	SSI	SSI SECURITIES C	15,500	9,315 (401)	91,324 (3.9)	49.7	11.0	8.6	-17.7	8.8	10.7	0.9	0.8	-1.9	1.3	1.0	-0.4
	VCI	VIETCAPITAL SEC	22,450	3,688 (159)	21,669 (0.9)	72.0	8.0	6.2	-24.9	11.1	13.0	0.8	0.8	-1.8	-1.5	-6.5	-23.9
	HCM	HOCHIMINH CITY	19,150	5,843 (252)	53,571 (2.3)	47.6	13.1	8.1	-22.5	11.0	17.1	1.3	1.2	-2.0	-1.3	-3.5	-10.3
	VND	VNDIRECTSECURIT	13,650	2,846 (123)	10,373 (0.4)	13.1	12.3	7.7	-19.1	7.4	11.2	0.9	0.8	0.4	3.4	3.8	-5.2
Consumer staples	VNM	VIETNAM DAIRYP	115,900	201,826 (8,695)	129,059 (5.6)	41.3	20.4	18.9	4.5	37.9	39.2	6.7	6.1	-0.4	0.8	-1.4	-0.5
	SAB	SAIGON BEER ALCO	164,800	105,683 (4,553)	10,814 (0.5)	36.7	26.0	21.6	1.2	21.6	24.2	5.2	4.6	3.0	-0.9	-6.0	-27.7
	MSN	MASANGROUP CORP	56,400	65,929 (2,840)	100,217 (4.3)	10.1	41.3	26.5	-45.3	4.0	7.1	1.5	1.4	-0.5	-1.1	-9.8	-0.2
	HNG	HOANGANH GIA LA	15,300	16,961 (731)	12,459 (0.5)	48.7	-	-	-	-	-	-	-	-1.3	-1.0	6.3	10.1
Industrials (transport)	VJC	VIETJET AVIATION	108,500	56,836 (2,449)	53,313 (2.3)	11.8	23.3	11.3	-31.3	14.3	27.0	3.3	3.0	0.0	-1.4	-4.0	-25.8
	GMD	GEMADEPT CORP	19,600	5,820 (251)	7,682 (0.3)	0.0	14.9	14.0	-53.9	6.0	7.0	1.0	1.0	-0.8	-0.3	-2.7	-15.9
	CII	HOCHIMINH CITY	18,800	4,490 (193)	39,178 (1.7)	30.4	13.2	14.0	105.5	7.7	7.0	0.9	0.9	0.5	-1.8	-5.5	-16.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,070	1,743 (075)	102,055 (4.4)	47.1	-	-	-	-	-	-	-	-1.6	-0.6	-10.0	-82.3
	GEX	VIETNAM ELECTRIC	17,250	8,107 (349)	28,947 (1.2)	34.2	11.1	8.7	-16.2	11.7	13.9	1.2	1.2	1.8	1.5	-3.9	-10.9
	CTD	COTECCONS CONSTR	66,800	5,096 (220)	45,238 (1.9)	2.7	9.1	9.0	-39.4	6.4	6.8	0.6	0.6	-1.2	5.4	-3.6	30.2
	REE	REE	31,200	9,674 (417)	16,583 (0.7)	0.0	6.1	5.3	-5.9	14.1	14.5	0.8	0.7	0.3	-0.6	-4.0	-14.0

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	72,200	138,187 (5,954)	44,688 (1.9)	45.7	18.1	14.4	-17.1	15.7	19.2	2.8	2.6	-0.3	-0.6	-3.6	-22.9
	NT2	PETROVIETNAM NHO	21,900	6,304 (272)	7,808 (0.3)	31.0	8.9	8.4	-2.9	16.8	18.4	1.5	1.5	1.2	3.1	2.3	1.2
	PPC	PHA LAI THERMAL	24,400	7,823 (337)	5,072 (0.2)	32.6	8.2	8.8	-9.4	16.3	14.8	1.3	1.3	-0.8	0.0	-2.4	-9.3
Materials	HPG	HOA PHAT GRP JSC	27,200	75,101 (3,236)	353,291 (15.2)	13.1	8.4	6.6	0.8	18.3	19.6	1.4	1.2	-0.4	-0.5	-4.2	15.7
	DPM	PETROVIETNAM FER	14,800	5,792 (250)	56,257 (2.4)	37.6	9.9	9.2	-0.7	8.2	8.3	0.7	0.7	-3.0	3.1	-1.7	14.3
	DCM	PETROCA MAU FER	9,250	4,897 (211)	20,770 (0.9)	47.1	11.4	25.2	-14.7	7.8	3.5	0.8	0.8	-2.6	5.0	5.0	42.3
	HSG	HOA SEN GROUP	12,250	5,444 (235)	151,172 (6.5)	36.4	9.6	8.7	20.0	9.9	9.8	0.8	0.8	-0.4	2.9	23.9	64.7
	AAA	ANPHAT BIOPLAST	12,800	2,191 (094)	32,581 (1.4)	95.8	6.7	7.6	37.9	13.4	10.4	0.7	0.6	-2.3	-0.8	-1.5	0.8
Energy	PLX	VIETNAM NATIONAL	45,800	54,539 (2,350)	55,185 (2.4)	6.4	37.3	16.7	-33.5	7.1	15.3	2.3	2.0	-0.1	-0.4	-2.3	-18.2
	PVD	PETROVIETNAM DRI	10,450	4,401 (190)	62,333 (2.7)	36.9	35.2	23.9	-9.0	1.0	0.9	0.3	0.3	0.0	-2.3	-6.3	-30.6
	PVT	PETROVIET TRANSP	10,750	3,025 (130)	16,514 (0.7)	23.6	7.0	6.0	-17.0	9.4	10.5	0.6	0.6	-0.9	0.0	-3.6	-36.0
Consumer discretionary	MWG	MOBILEWORLD INV	84,200	38,127 (1,643)	98,258 (4.2)	0.0	9.5	7.8	15.3	30.0	29.5	2.5	1.9	0.7	-0.4	-2.7	-26.1
	PNJ	PHU NHUAN JEWELR	59,600	13,417 (578)	47,316 (2.0)	0.0	14.9	12.1	-0.5	21.8	24.0	2.6	2.3	0.0	0.8	-7.2	-30.7
	YEG	YEAH1 GROUP CORP	54,000	1,593 (069)	1,326 (0.1)	69.2	22.7	16.5	-28.1	6.7	8.5	1.4	1.4	0.0	-0.2	-9.2	45.9
	FRT	FPT DIGITAL RETA	23,700	1,872 (081)	30,450 (1.3)	14.0	11.8	10.9	-31.7	12.2	12.1	1.3	1.2	-1.3	-5.2	-13.2	12.6
	PHR	PHUOC HOA RUBBER	51,000	6,910 (298)	73,754 (3.2)	38.5	6.4	6.3	30.3	38.0	32.7	2.3	1.9	0.8	-2.5	-0.6	33.5
Healthcare	DHG	DHG PHARMACEUTIC	91,100	11,911 (513)	1,704 (0.1)	45.5	18.5	17.1	4.4	19.6	19.3	3.3	3.1	0.7	-1.1	-2.0	-0.4
	PME	PYMEPHARCO JSC	63,300	4,748 (205)	1,127 (0.0)	37.9	-	-	-	-	-	-	-	0.5	-2.2	7.5	16.6
IT	FPT	FPT CORP	46,850	36,726 (1,582)	73,316 (3.2)	0.0	10.7	9.3	18.3	24.2	25.2	2.3	2.1	0.1	-0.3	-4.0	-7.6

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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