

# VIETNAM DAILY

## [Market Commentary]

Stocks collapsed after 2Q GDP growth fell to a 30-year low amid growing fears of a global second wave of coronavirus infections

## [Futures/ETFs]

Futures fell alongside the VN30 cash index but recovered from session lows when Dow futures turned positive in Asian trading

## [Market Movers]

CTG, SSI

## [Sector/Company Updates]

Retail pump prices,  
Minh Phu Seafood Corp

June 29, 2020

	Index	Chg (%, bp)
Ho Chi Minh	829.36	-2.65
VN30	774.81	-2.60
VN30 futures	763.00	-1.94
Hanoi	110.32	-2.76
HNX30	211.42	-3.81
UPCoM	55.51	-1.60
USD/VND	23,202	-0.01
10-yr govt bond (%)	2.99	+0
Overnight rate (%)	0.19	+9
Oil (WTI, \$)	38.00	-1.27
Gold (LME, \$)	1,768.39	-0.16



# Market Commentary

**VNIndex** 829.36P (-2.65%)  
**Volume (mn shrs)** 335.6 (+32.7%)  
**Value (U\$mn)** 239.8 (+29.9%)

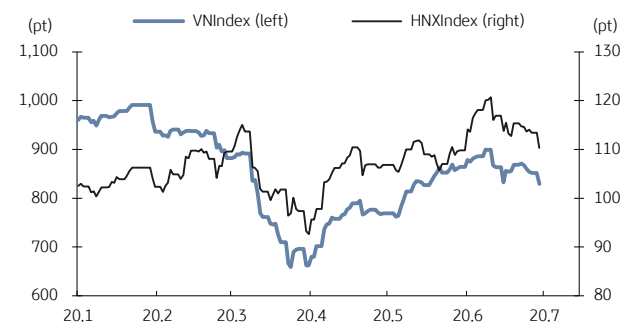
**HNXIndex** 110.32P (-2.76%)  
**Volume (mn shrs)** 53.4 (+5.9%)  
**Value (U\$mn)** 20.8 (+27.5%)

**UPCoM** 55.51P (-1.60%)  
**Volume (mn shrs)** 23.9 (-17.2%)  
**Value (U\$mn)** 9.6 (+22.5%)

**Net foreign buy (U\$mn)** -6.4

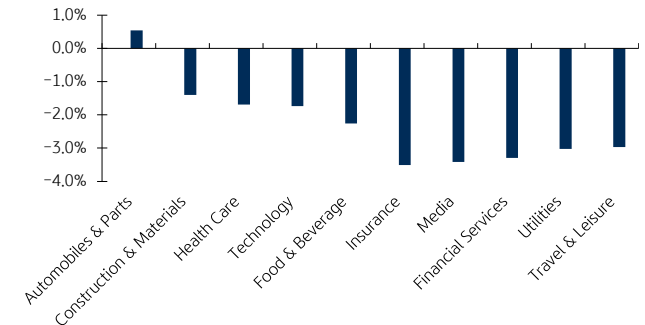
Stocks collapsed after 2Q GDP growth fell to a 30-year low amid growing fears of a global second wave of coronavirus infections. The General Statistics Office (GSO) estimated Vietnam's 2Q GDP growth at 0.36% YoY and although positive the growth was the lowest since 1991. Stocks fell in a broad-based sell off that saw 28 stocks in the blue chip VN30 index fall on the day. Banks fell after the statistics office announced that credit growth for the year was a mere 2.45% as of June 19 vs 6.2% last year, with Vietcombank (VCB, -2.2%) and Vietinbank (CTG, -2.9%) leading the declines. Oil & gas stocks also fell on concerns that some economies may be forced to reintroduce social distancing protocols on rising new coronavirus cases. PV Gas (-3.5%) and PV Drilling & Well Services (PVD, -3.3%) were both down on these fears. Foreigners sold for the third-consecutive session, focusing on Vinamilk (VNM, -2.2%), SSI Securities (SSI, -4.5%) and Vingroup (VIC, -2.7%).

VN Index & HNX Index



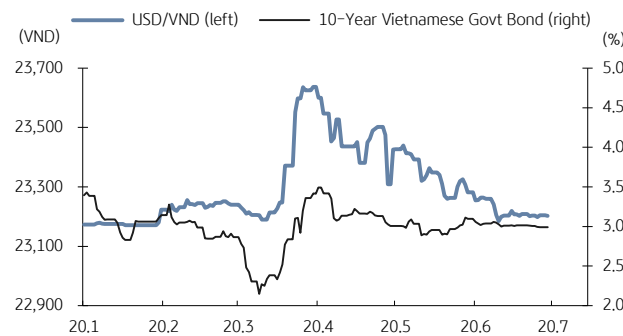
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



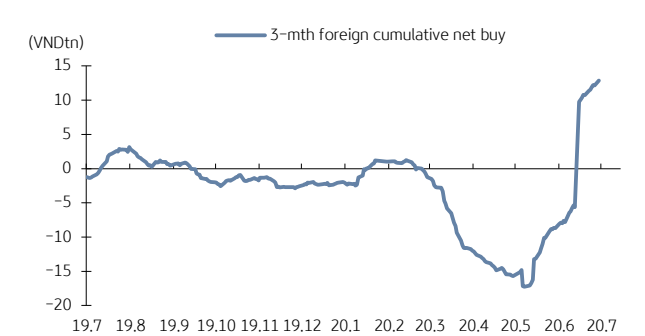
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



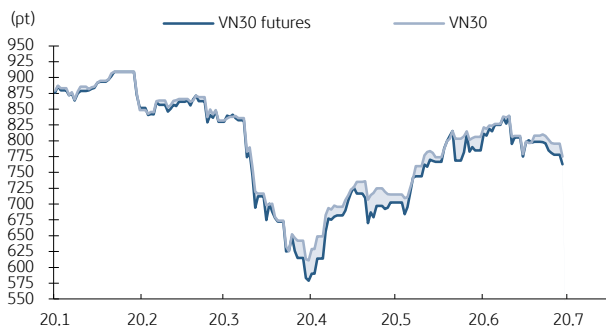
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>774.81P (-2.60%)</b>
<b>VN30 futures</b>	<b>763.0P (-1.94%)</b>
<b>Open</b>	<b>776.7P</b>
<b>High</b>	<b>776.7P</b>
<b>Low</b>	<b>753.6P</b>
<b>Contracts</b>	<b>218,812 (+53.1%)</b>

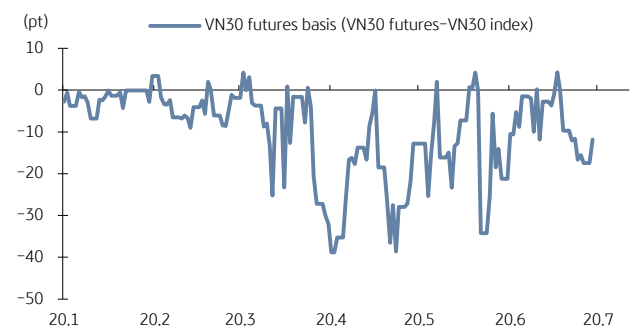
Futures fell alongside the VN30 cash index but recovered from session lows when Dow futures turned positive in Asian trading. The basis opened weak at minus 21.73 basis points but narrowed briefly to minus 10 basis points on positive 2Q GDP growth vs expectations for negative growth. The basis traded for most of the day in the minus 14-18 basis point range on heavy foreign shorting of July contracts. Local intraday buying accelerated near the lows of the day when Dow futures turned positive, with the basis closing at minus 11.81 basis points. Trading volumes were heavy.

VN30 futures & VN30 index



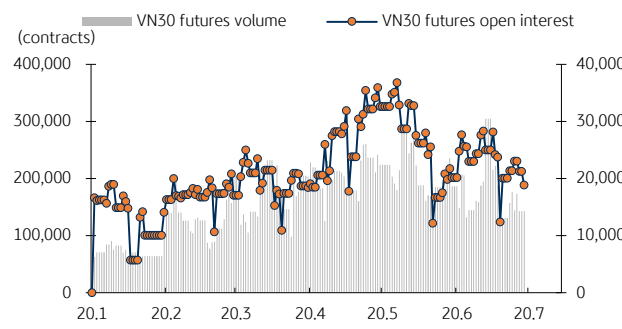
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



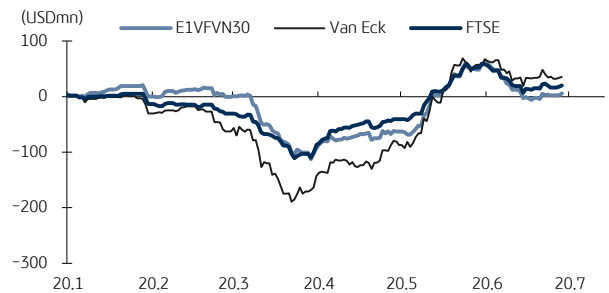
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

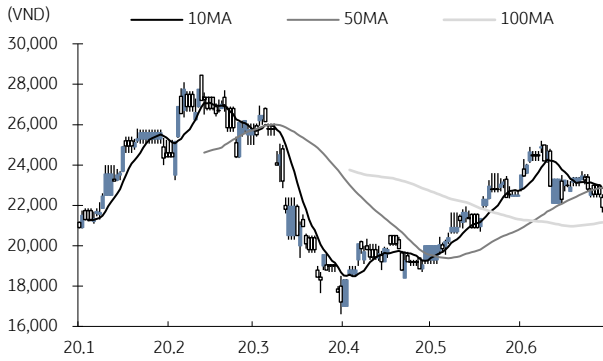
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

# Market Movers

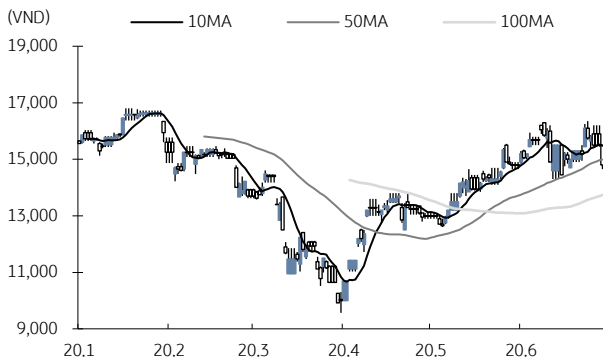
## VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed down 2.9% to VND21,900
- Manulife Financial Corp is the leading candidate to takeover Aviva Plc’s Vietnam operations in a deal valued at several hundred million dollars according the Bloomberg news. The takeover would also give Manulife an exclusive bancassurance contract with CTG as Aviva’s local distribution partner. Earlier in April 2017, CTG signed an agreement to be Aviva’s exclusive bank distributor for insurance products in Vietnam.

## SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed down 4.5% to VND14,800
- Shareholders approved SSI's 2020E pre-tax earnings target of VND868 billion (down 21% YoY) on revenue of VND2,750 billion (down 15% YoY). Management attributed the lower outlook for performance to the negative impact of the coronavirus pandemic on operations.
- Management also disclosed 1H earnings at VND660 billion (up 29.4% YoY) on revenue of VND2,370 billion (up 58% YoY) at the annual shareholders meeting

# Retail pump prices

## Pump prices surge for fourth-consecutive time

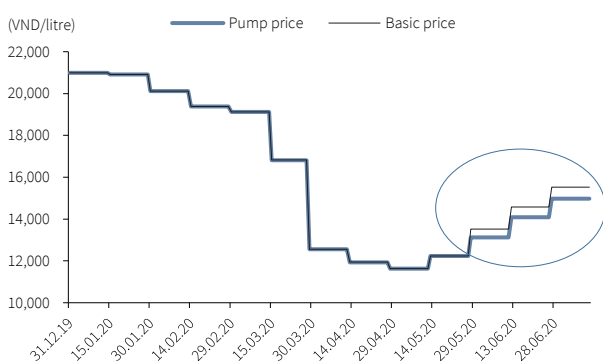
### Retail pump prices up another 6% and surge for the fourth-consecutive time

— Retail gasoline pump prices rose again for the fourth-consecutive time in the 15-day repricing calculation from the Ministry of Industry & Trade on June 27. RON95 (premium) prices increased by 5.9% to VND14,970 per litre and E5 RON92 (biofuel) increased by 6.1% to VND14,250 per litre. RON95 prices have now increased by 30% since bottoming out at VND11,930 per litre on April 13. Other fuels also maintained upward momentum, with diesel up by 5.2% to VND12,110, kerosene rising by 4.4% to VND10,030 and fuel oil prices increasing by 5.6% to VND10,900. The 12% surge in average ex-factory prices over the past 15 days explains the surge in retail prices as global petroleum product demand recovers with reopening economies. The government also tapped the Petroleum Price Stabilization Fund for the third time to mitigate the impact on inflation and set the subsidy at VND550 per litre for RON95 (premium) and VND900 per litre for E5RON92 (biofuel).

### But possible catalysts from provision reversals now likely over for PLX & OIL

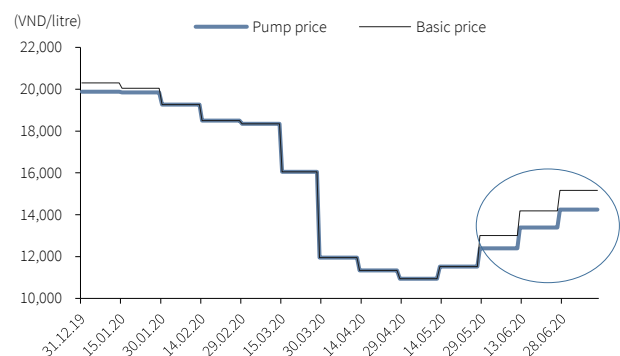
— Possible catalysts for Petrolimex (PLX) and PV Oil (OIL) from provision reversals amid surging pump prices has already largely played out. PLX’s management recently announced that it has already reversed 90% or VND1,590 billion of 1Q inventory provisions and the same is also likely for OIL. Both PLX and OIL took provisions against inventory in 1Q when retail pump prices fell below the average cost of inventory at VND1,590 billion for PLX and VND630 billion for OIL. Given retail prices have recovered about half-way from pre-pandemic levels there should little risk for provisions in the coming quarters.

Fig 1. Vietnam – RON95 pump prices (premium), Jan 20–Jun 20 (VND per litre)



Note: Fuel subsidy provided when the basic price is higher than the pump price.  
Source: Ministry of Industry & Trade, KB Securities Vietnam

Fig 2. Vietnam –E5 RON92 pump prices (biofuel), Jan 20–Jun 20 (VND per litre)



Note: Fuel subsidy provided when the basic price is higher than the pump price.  
Source: Ministry of Industry & Trade, KB Securities Vietnam

June 29, 2020

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# Minh Phu Seafood Corp (MPC)

## July export surge on completion of 1H delayed shipments

### Management confident in meeting optimistic goals but concerns linger on second wave

— Management disclosed preliminary 2Q pretax earnings of about VND200 billion or up 122% YoY. This implies a run rate of VND270 billion (up 50% YoY) in 1H pretax earnings or only 27% of 2020E guidance. Although MPC's revenue goal is set and approved at VND15,206 billion (down 11% YoY) due to the closures of food services during the pandemic, management remains confident in meeting its bullish annual target for VND915 billion in earnings (up 106% YoY). Values of signed export contracts are on track to meet its full-year goal for exports at USD638 million (down 1% YoY) but management already warned that successfully reaching this goal will be contingent on the absence of a second wave of coronavirus infections in overseas markets. Management also estimates higher 2020E gross profit margins after purchasing raw shrimp at 10%-15% lower input prices due to the pandemic. Gross profit margins suffered last year from June 2019's suspension of raw shrimp imports from India in the US on anti-dumping concerns that forced MPC to rely on higher-priced shrimps from external sources to make up for shortfalls.

### Export growth should turn positive from July on completion of delayed shipments

— Management expects exports to surge from July due to: 1) the low base effect from falling exports seen during 2H last year due to the antidumping investigation; 2) completion of the initial response to the US antidumping investigation; and 3) delivery of delayed shipments from 1H. The company recently submitted its initial response to antidumping claims to the US Customs & Border Protection (CBP) that should allow the company to refocus efforts on exports. Moreover, management expects to complete delivery of export contracts signed during 1H but delayed due to the pandemic from July with the reopening of food services in most overseas markets.

### Cash dividend of VND1,500 per share for 2019 earnings & ESOP from treasury shares

— Shareholders approved a VND1,500 cash dividend per share for 2019 performance and an ESOP of no more than 500,000 shares (0.25% of outstanding). This latest VND300 billion in cash dividend payout should deplete 2019's retained earnings of VND346 billion and force management to rely primarily on current year earnings to meet its VND5,000 cash dividend per share 2020E target agreed with Mitsui (and may explain such aggressive 2020E guidance). MPC agreed to pay VND5,000 per share cash dividends for 2019/2020E and maximum of VND7,000 per share from 2021 onwards when Mitsui bought a 35.1% stake last year. That said, Mitsui already suggested lowering the 2020E payout to VND88 billion or VND440 per share due to weak performance for the first five months of year.

# KBSV Model Portfolio

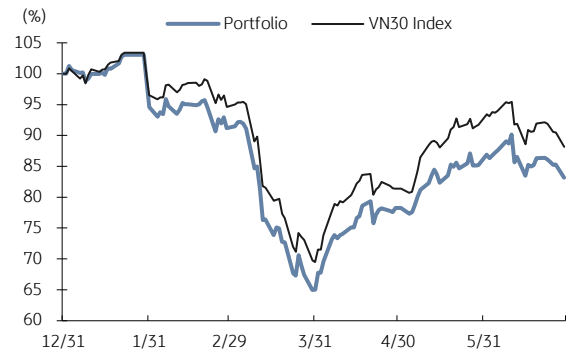
KBSV Research Team

## 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	-2.60%	-2.48%
Cum. return	-11.86%	-16.83%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	81,500	-3.2%	-29.7%	- 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	24,700	-1.6%	-7.8%	- 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	57,500	-3.5%	-25.0%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	16,850	-2.9%	-14.6%	- 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	30,700	-1.6%	-9.7%	- 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	46,050	-1.7%	37.6%	- 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	21,900	-2.9%	-10.2%	- 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	106,800	-1.6%	-17.3%	- 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	26,650	-2.0%	13.6%	- 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	13,900	-3.8%	1.5%	- 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)
VHM	-2.1%	20.1%	25.5
FUEVFNVD	-2.3%	100.0%	25.2
GEX	-6.1%	14.8%	20.0
HPG	-2.0%	35.9%	6.6
HBC	-6.5%	19.7%	4.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-2.2%	58.7%	-66.1
SSI	-4.5%	50.2%	-36.1
VIC	-2.7%	13.9%	-19.5
HSG	-3.7%	12.5%	-13.9
HDB	-2.6%	20.9%	-12.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-2.6%	2.8%	0.3
ART	-3.6%	4.0%	0.3
IDV	-1.1%	14.6%	0.2
MBG	-7.7%	0.1%	0.2
PMC	-2.8%	21.8%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCG	-6.1%	0.5%	-1.3
SHS	-7.8%	6.1%	-1.2
HAD	-5.8%	9.5%	-0.8
PVS	-3.2%	11.7%	-0.5
PSD	-1.0%	1.9%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	0.2%	TCH, TMT
Financial Services	-1.9%	FIS, FIT
Technology	-1.9%	CMG, ICT
Industrial Goods & Services	-2.8%	LGC, PDN
Basic Resources	-3.0%	VID, GTA

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-5.9%	VIC, VHM
Insurance	-5.9%	BVH, BIC
Retail	-5.4%	MWG, FRT
Banks	-5.4%	VCB, BID
Chemicals	-4.9%	DPM, PHR

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	2.4%	TCH, SVC
Financial Services	-1.1%	FIT, FIS
Construction & Materials	-1.2%	BMP, HBC
Health Care	-1.6%	PME, JVC
Chemicals	-2.2%	DCM, HRC

Top 5 worst performers	Chg (%)	Key stocks
Media	-10.2%	AAA, PNC
Insurance	-8.7%	BVH, BIC
Travel & Leisure	-6.6%	HVN, VJC
Banks	-6.3%	VCB, BID
Personal & Household Goods	-6.2%	PNJ, LIX

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	89,000	301,036 (12,973)	51,101 (2.2)	22.8	48.0	30.8	20.0	6.8	8.9	3.5	3.0	-2.7	-8.2	-8.2	-22.6
	VHM	VINHOMES JSC	74,000	243,424 (10,491)	195,109 (8.4)	28.9	9.1	8.2	34.3	38.2	30.4	2.9	2.2	-2.1	-5.5	-3.4	-12.7
	VRE	VINCOM RETAIL JS	25,400	57,717 (2,487)	70,325 (3.0)	18.2	21.9	16.4	4.7	9.4	11.9	2.0	1.9	-3.1	-8.0	-7.6	-25.3
	NVL	NOVA LAND INVES	62,200	60,305 (2,599)	67,892 (2.9)	32.3	19.9	21.6	-6.0	12.4	11.5	2.4	2.2	-0.3	5.4	15.8	4.5
	KDH	KHANGDIEN HOUSE	23,200	12,170 (524)	18,685 (0.8)	5.0	11.2	10.0	15.2	14.3	14.7	1.5	1.4	-1.7	-4.3	5.5	-13.8
	DXG	DATXANH GROUP	11,300	5,862 (253)	56,975 (2.5)	8.0	5.7	5.0	-14.2	12.0	14.3	0.7	0.7	-5.8	-10.3	0.0	-22.1
Banks	VCB	BANK FOR FOREIGN	81,500	302,274 (13,027)	73,413 (3.2)	6.2	17.8	14.7	13.0	20.3	20.2	3.1	2.6	-2.2	-4.7	-4.3	-9.6
	BID	BANK FOR INVESTM	38,500	154,848 (6,673)	50,971 (2.2)	12.3	28.9	18.0	-11.3	9.1	12.3	2.0	1.8	-3.5	-6.8	-4.0	-16.6
	TCB	VIETNAM TECHNOLO	19,650	68,778 (2,964)	39,298 (1.7)	0.0	6.6	5.7	4.9	16.4	16.3	1.0	0.8	-3.4	-5.3	-5.1	-16.6
	CTG	VIETNAM JS COMM	21,900	81,543 (3,514)	128,545 (5.5)	0.1	12.2	9.0	16.4	10.1	12.0	1.0	0.9	-2.9	-6.6	-2.7	4.8
	VPB	VIETNAM PROSPERI	21,000	51,193 (2,206)	104,021 (4.5)	0.0	6.7	5.5	0.4	16.7	16.7	1.0	0.9	-4.5	-7.5	-10.1	5.0
	MBB	MILITARYCOMMERC	16,850	40,633 (1,751)	118,983 (5.1)	0.0	5.2	4.4	7.8	18.3	18.5	0.9	0.7	-2.9	-3.7	-2.0	-19.0
	HDB	HDBANK	24,700	23,858 (1,028)	30,825 (1.3)	9.2	7.0	5.7	10.2	20.0	21.6	1.0	0.9	-2.6	-6.8	2.1	-10.3
	STB	SACOMBANK	10,950	19,750 (851)	196,994 (8.5)	14.8	10.9	7.1	10.6	7.2	10.0	0.7	0.6	-3.1	-6.4	6.3	9.0
	TPB	TIEN PHONG COMME	20,850	17,026 (734)	3,009 (0.1)	0.0	5.5	4.7	44.5	24.0	21.6	1.1	-	-1.4	-0.5	1.0	-1.0
	EIB	VIETNAM EXPORT-I	18,000	22,130 (954)	3,142 (0.1)	0.0	38.7	37.1	-6.9	3.6	3.6	1.4	1.3	1.4	-1.1	4.0	1.1
Insurance	BVH	BAOVIET HOLDING	45,750	33,961 (1,464)	45,939 (2.0)	20.7	32.7	24.6	-5.4	6.1	8.0	1.7	1.7	-3.7	-6.6	-8.4	-33.3
	BMI	BAOMINH INSURANC	21,450	1,960 (084)	5,480 (0.2)	13.5	-	-	-	6.8	8.6	0.9	0.8	0.0	-2.5	-1.4	-13.5
Securities	SSI	SSI SECURITIES C	14,800	8,894 (383)	93,609 (4.0)	49.8	10.5	8.2	-17.7	8.8	10.7	0.9	0.8	-4.5	-2.6	0.0	-4.9
	VCI	VIETCAPITAL SEC	21,000	3,450 (149)	21,336 (0.9)	72.1	7.5	5.8	-24.9	11.1	13.0	0.8	0.7	-6.5	-8.3	-7.9	-28.8
	HCM	HOCHI MINH CITY	18,350	5,599 (241)	53,701 (2.3)	47.6	12.6	7.8	-22.5	11.0	17.1	1.3	1.2	-4.2	-5.4	-2.4	-14.1
	VND	VNDIRECT SECURIT	13,150	2,742 (118)	10,427 (0.4)	13.1	11.8	7.4	-19.1	7.4	11.2	0.8	0.8	-3.7	-0.4	3.1	-8.7
Consumer staples	VNM	VIETNAM DAIRY P	111,900	194,860 (8,398)	131,234 (5.7)	41.3	19.7	18.3	4.5	37.9	39.2	6.5	5.9	-2.2	-3.0	-2.7	-3.9
	SAB	SAIGON BEER ALCO	160,500	102,926 (4,436)	10,562 (0.5)	36.7	25.3	21.0	1.2	21.6	24.2	5.1	4.5	-2.6	-3.3	-9.0	-29.6
	MSN	MASANGROUP CORP	55,100	64,409 (2,776)	103,160 (4.4)	10.1	40.3	25.9	-45.3	4.0	7.1	1.5	1.4	-2.3	-5.5	-12.1	-2.5
	HNG	HOANGANH GIA LA	15,400	17,072 (736)	11,784 (0.5)	48.7	-	-	-	-	-	-	-	0.7	0.0	0.3	10.8
Industrials (transport)	VJC	VIETJET AVIATION	106,800	55,946 (2,411)	52,602 (2.3)	11.8	23.0	11.2	-31.3	14.3	27.0	3.2	2.9	-1.6	-2.0	-5.5	-26.9
	GMD	GEMADEPT CORP	19,000	5,642 (243)	7,900 (0.3)	0.0	14.4	13.6	-53.9	6.0	7.0	0.9	0.9	-3.1	-4.0	-3.1	-18.5
	CII	HOCHI MINH CITY	18,150	4,335 (187)	40,751 (1.8)	30.4	12.7	13.5	105.5	7.7	7.0	0.9	0.9	-3.5	-4.5	-6.0	-19.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,990	1,697 (073)	110,830 (4.8)	47.1	-	-	-	-	-	-	-	-2.6	-3.2	-14.6	-82.7
	GEX	VIETNAM ELECTRIC	16,200	7,613 (328)	26,087 (1.1)	34.2	10.5	8.2	-16.2	11.7	13.9	1.1	1.1	-6.1	-6.6	-7.2	-16.3
	CTD	COTECCONS CONSTR	70,000	5,340 (230)	46,384 (2.0)	2.7	9.5	9.4	-39.4	6.4	6.8	0.6	0.6	4.8	3.2	-7.9	36.5
	REE	REE	30,700	9,519 (410)	15,764 (0.7)	0.0	6.0	5.3	-5.9	14.1	14.5	0.8	0.7	-1.6	-1.8	-1.8	-15.4

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	69,700	133,402 (5,749)	43,482 (1.9)	45.7	17.5	13.9	-17.1	15.7	19.2	2.7	2.5	-3.5	-4.7	-6.3	-25.6
	NT2	PETROVIETNAM NHO	21,350	6,146 (265)	7,645 (0.3)	31.0	8.7	8.1	-2.9	16.8	18.4	1.4	1.4	-2.5	-4.5	1.2	-1.4
	PPC	PHA LAI THERMAL	23,850	7,647 (330)	5,223 (0.2)	32.6	8.0	8.6	-9.4	16.3	14.8	1.2	1.2	-2.3	-3.4	-1.0	-11.3
Materials	HPG	HOA PHAT GRP JSC	26,650	73,583 (3,171)	341,028 (14.7)	13.1	8.3	6.4	0.8	18.3	19.6	1.3	1.1	-2.0	-2.4	-2.7	13.4
	DPM	PETROVIETNAM FER	14,300	5,596 (241)	56,443 (2.4)	37.7	9.5	8.9	-0.7	8.2	8.3	0.7	0.7	-3.4	-6.8	-3.4	10.4
	DCM	PETROCA MAU FER	8,880	4,701 (203)	22,389 (1.0)	47.1	11.0	24.2	-14.7	7.8	3.5	0.7	0.8	-4.0	-5.7	4.6	36.6
	HSG	HOA SEN GROUP	11,800	5,244 (226)	152,231 (6.6)	36.5	9.3	8.4	20.0	9.9	9.8	0.8	0.7	-3.7	-2.5	18.4	58.6
	AAA	ANPHAT BIOPLAST	12,350	2,114 (091)	32,562 (1.4)	95.8	6.5	7.3	37.9	13.4	10.4	0.6	0.6	-3.5	-5.4	-0.8	-2.8
Energy	PLX	VIETNAM NATIONAL	44,500	52,991 (2,284)	60,065 (2.6)	6.4	36.3	16.2	-33.5	7.1	15.3	2.2	1.9	-2.8	-3.3	-3.6	-20.5
	PVD	PETROVIETNAM DRI	10,100	4,253 (183)	62,002 (2.7)	36.9	34.0	23.2	-9.0	1.0	0.9	0.3	0.3	-3.3	-5.6	-4.7	-32.9
	PVT	PETROVIET TRANSP	10,600	2,983 (129)	15,797 (0.7)	23.8	6.9	5.9	-17.0	9.4	10.5	0.6	0.6	-1.4	-4.9	-2.3	-36.9
Consumer discretionary	MWG	MOBILEWORLD INV	81,500	36,905 (1,590)	99,199 (4.3)	0.0	9.2	7.6	15.3	30.0	29.5	2.4	1.9	-3.2	-5.1	-3.7	-28.5
	PNJ	PHU NHUAN JEWELR	57,500	12,945 (558)	44,955 (1.9)	0.0	14.5	11.7	-0.8	21.7	23.8	2.5	2.3	-3.5	-2.7	-8.9	-33.1
	YEG	YEAH1 GROUP CORP	52,000	1,534 (066)	1,337 (0.1)	69.3	21.9	15.9	-28.1	6.7	8.5	1.4	1.3	-3.7	-3.7	-10.7	40.5
	FRT	FPT DIGITAL RETA	22,300	1,761 (076)	28,633 (1.2)	14.0	11.1	10.2	-31.7	12.2	12.1	1.2	1.1	-5.9	-12.5	-14.9	5.9
Healthcare	PHR	PHUOC HOA RUBBER	49,700	6,734 (290)	67,868 (2.9)	38.6	6.3	6.1	30.3	38.0	32.7	2.2	1.9	-2.5	-5.5	-2.4	30.1
	DHG	DHG PHARMACEUTIC	89,800	11,741 (506)	1,631 (0.1)	45.5	18.3	16.8	4.4	19.6	19.3	3.3	3.1	-1.4	-2.8	-2.7	-1.9
	PME	PYMEPHARCO JSC	62,500	4,688 (202)	1,157 (0.0)	37.9	-	-	-	-	-	-	-	-1.3	-3.1	5.9	15.1
IT	FPT	FPT CORP	46,050	36,099 (1,556)	72,414 (3.1)	0.0	10.5	9.2	18.3	24.2	25.2	2.3	2.0	-1.7	-2.0	-4.0	-9.2

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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