

VIETNAM DAILY

[Market Commentary]

Stocks closed lower in cautious trading and gave back gains when the fall in Dow futures triggered a late day sell off

[Futures/ETFs]

Futures closed down but narrowed losses on first half window dressing into close after posting a steep slide when Dow futures turned negative again during Asian trading

[Market Movers]

SAB, VIB

[Macro/Strategy]

Vietnam's 1H GDP Growth

[Company Updates]

DGW

June 30, 2020

	Index	Chg (%, bp)
Ho Chi Minh	825.11	-0.51
VN30	770.53	-0.55
VN30 futures	752.50	-1.38
Hanoi	109.76	-0.51
HNX30	210.09	-0.63
UPCoM	55.52	+0.02
USD/VND	23,206	+0.06
10-yr govt bond (%)	2.98	-1
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	39.31	-0.98
Gold (LME, \$)	1,771.78	-0.06



Market Commentary

VNIndex 825.11P (-0.51%)
Volume (mn shrs) 309.4 (-5.7%)
Value (U\$m) 213.2 (-11.2%)

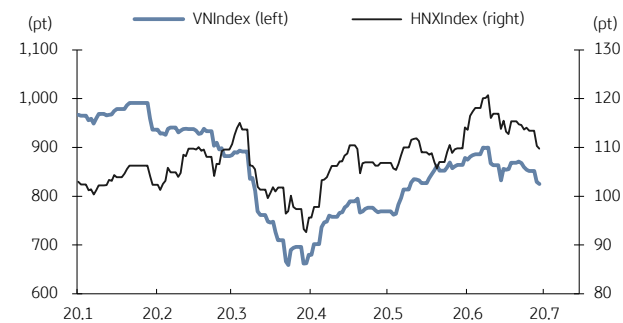
HNXIndex 109.76P (-0.51%)
Volume (mn shrs) 57.5 (+7.4%)
Value (U\$m) 19.3 (-7.0%)

UPCoM 55.52P (+0.02%)
Volume (mn shrs) 16.9 (-29.2%)
Value (U\$m) 7.1 (-25.8%)

Net foreign buy (U\$m) -1.6

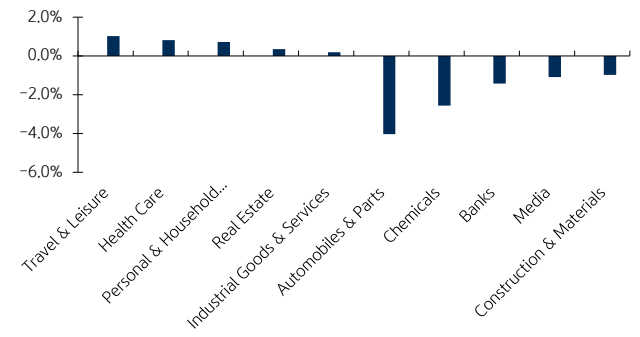
Stocks closed lower in cautious trading and gave back gains when the fall in Dow futures triggered a late day sell off. Banks witnessed another session of broad-based selling after the General Statistics Office (GSO) announced tepid credit growth at 2.45% since the start of the year. Bank for Investment & Development (BID, -1.6%) and Vietinbank (CTG, -1.6%) were both down on the news. The GSO also released weak data for pangasius exports that were down 24.5% YoY and caused Vinh Hoan Corp (VHC, -0.4%) and Minh Phu Corp (MPC, -1.9%) to trade lower. Vietnam Airlines (HVN, +0.8%) and Vietjet (VJC, +1.1%) rebounded after the Prime Minister asked ministries and branches for urgent supportive measures for Vietnam Airlines and the whole airline industry. Saigon Beer (SAB, -2.2%) and Hanoi Beverage (BHN, -0.2%) also fell after Saigon Beer reiterated bearish guidance at its annual shareholders' meeting today. Foreign investors net-sold again, focusing on Phat Dat Real Estate Development (PDR, +0.4%), Vietcombank (VCB, -1.5%) and Vincom Retail (VRE, -2.4%).

VN Index & HNX Index



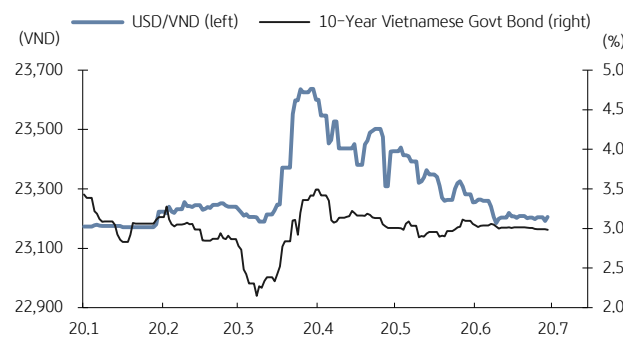
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



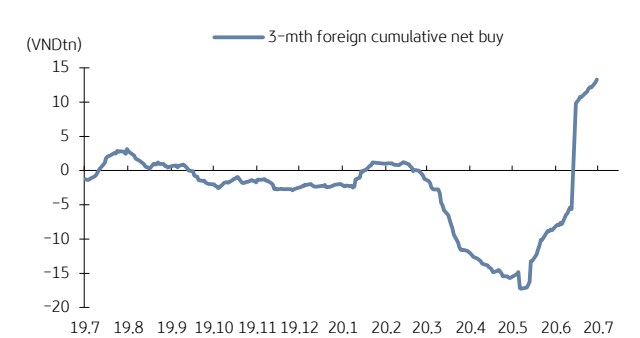
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



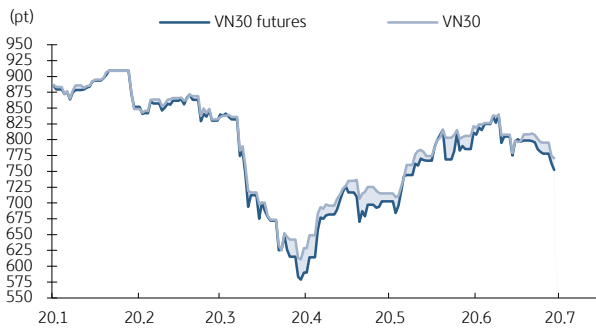
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	770.53P (-0.55%)
VN30 futures	752.5P (-1.38%)
Open	769.0P
High	770.4P
Low	751.0P
Contracts	198,519 (-9.3%)

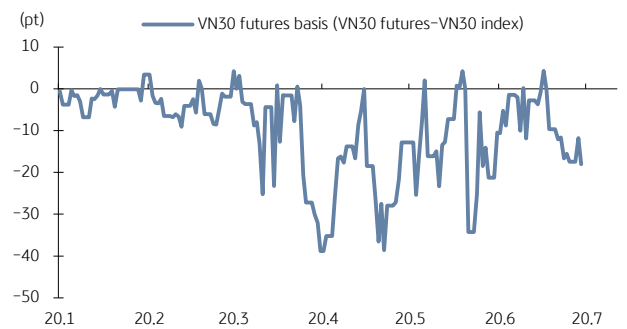
Futures closed down but narrowed losses on first half window dressing into close after posting a steep slide when Dow futures turned negative again during Asian trading. The basis opened strong at minus 6.31 basis points but quickly fell into deeper backwardation and traded between minus 12-14 basis points before widening to as much as minus 18.61 basis points in an afternoon sell off. Locals turned sellers in the afternoon when Dow futures turned negative but unwound intraday positions into the close on window dressing in the VN30 cash index that saw the basis close at minus 18.03 basis points. Foreigners also accelerated selling in July contracts during the afternoon sell off in heavy trading. Trading volumes were healthy but lower than the previous session.

VN30 futures & VN30 index



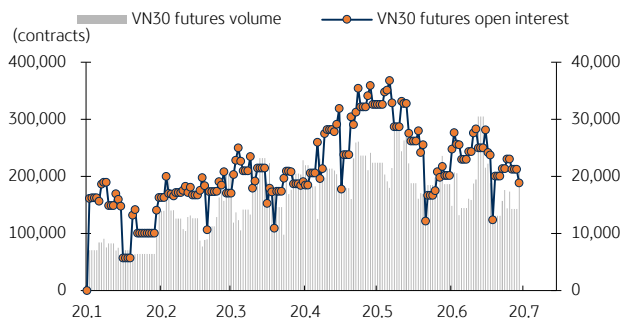
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



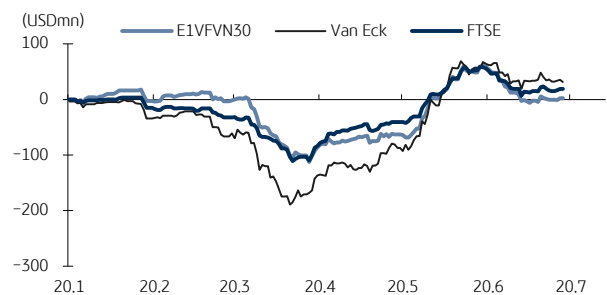
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

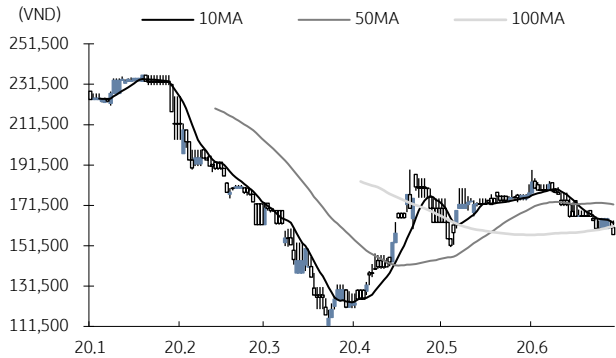
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

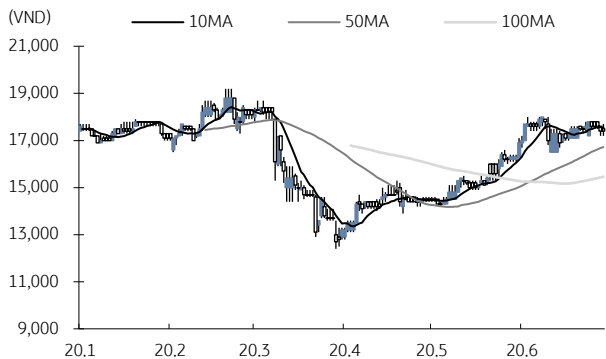
Sabeco (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed down 2.2% to VND157,000
- SAB released 2020E guidance at its annual shareholders' meeting this morning and expects earnings of VND3,252 billion (down 39% YoY) on VND23,800 (down 37% YoY) in revenue. Cautious guidance was due to stricter drinking and driving laws and fewer beer promotions due to the coronavirus.

Vietnam International Bank (VIB)



Source: Bloomberg, KB Securities Vietnam

- VIB closed flat at VND17,400
- Shareholders approved VIB's 2020E guidance for pretax earnings of VND4,500 billion (up 10% YoY) and 24% YoY credit growth to VND165 trillion. The bank also set goals for total asset growth of 20% YoY to VND220 trillion and deposit growth of 19% YoY to VND167 trillion.
- VIB also announced a 20% stock dividend to raise charter capital to VND11,094 billion from VND9,245 billion and expects to change its listing venue to the Ho Chi Minh Stock Exchange by November of this year.

Vietnam's 1H GDP Growth

Lowest in decades

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June 30, 2020

GDP growth in 1H 2020 the lowest on record

Vietnam's 1H GDP only rose by 1.8% YoY and down sharply from the 6.8% seen during the same period last year as the coronavirus causes a severe decline in the service sector. Growth was the lowest since 1991, when the General Statistics Office formally began tracking GDP data.

Agriculture & electronics manufacturing the only bright spots in 1H

Agriculture was one of the few sectors to witness any improvements, with rising food demand and focus on rice exports supporting growth. The manufacture of electronics, computers and components also managed to post positive growth in the first six months of the year.

Downgrading 2020E GDP growth to 3.0% from 4.5% on sharp 2Q slowdown

We lower our base case 2020E GDP growth forecast to 3.0% from 4.5% previously due to: 1) steeper-than-expected contraction in 2Q growth; 2) slower trajectory in recovery for 2H; and 3) limited room to cut rates given inflation still running hot at around 4%. Our forecasts now reflect more spillover from the coronavirus into 3Q but we maintain our outlook for a maximum of one more rate cut from the State Bank of Vietnam (albeit this remains contingent on slowing inflation). Overall growth should still be supported by steady recovery in consumer demand, shift in export markets to North Asia and accelerated disbursements of public investment in 2H.

June 30, 2020

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Digiworld Corp (DGW)

2020E earnings target looking for 24% YoY growth

Management confident it can grow revenue by 20% and earnings by 24% in 2020E

— Management reiterated the company’s full-year targets for 20% revenue growth to VND10,200 billion and 24% earnings growth to VND202 billion. DGW completed 23% of its revenue plan and 22% of the profit plan as of 1Q. Management remains confident it can deliver on its guidance since the company’s peak season falls in 3Q and 4Q and expects to boost growth further with the addition of new brands, especially Apple. DGW plans to expand its distribution channels by selling FMCGs to supermarkets and grocery stores and functional foods to drug stores, as well as increasing the presence of all its products in online channels. DGW also declared a VND1,000 per share cash dividend for 2019 performance and plans to issue 1.2 million shares under its ESOP (or 2.8% of shares outstanding).

Guiding for 2Q earnings miss despite record sales in laptops, tablets & mobile phones

— Ahead of 2Q results, management indicated sharp improvement in 1H results with revenue up 43% YoY and earnings up 48% YoY. This implies 2Q earnings of VND40 billion (up 22% YoY) or 11% below the VND45 billion consensus but inline revenue at VND2,503 billion (up 25% YoY) vs the VND2,460 billion consensus. Topline recovery is mainly being driven by the surge in demand for laptops and other mobile devices after government social distancing protocols force most to work or learn from home. Every year prior to this year, the peak season for laptops usually falls in 3Q during the back-to-school season but the pull forward in demand to 1H may slow 3Q laptop sales. DGW will also launch more premium-priced products to boost ASPs at its stores and expects to sign distribution contracts with an Italian osteoarthritis company and a Canadian functional foods company in 2H. DGW will also continue its cooperation with *Xiaomi* to distribute new products, including televisions and home appliances in addition to its traditional mobile segments.

Long-term vision to become a billion-dollar company

— Management also discussed its overall long-term roadmap to realize its goal of becoming a billion-dollar company. To achieve this objective, DGW set its annual sales growth targets at 20%–25% over the next 10–20 years. Currently, DGW is expanding horizontally by adding premium products to its existing distribution channels, such as laptops, mobile phones, FMCGs, and other consumer goods. In the years ahead, DGW also plans to expand vertically to produce and distribute private label products.

KBSV Model Portfolio

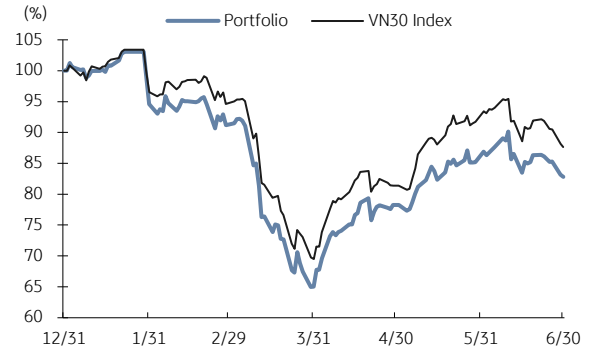
KBSV Research Team

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	-0.55%	-0.46%
Cum. return	-12.35%	-17.21%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	80,800	-0.9%	-30.3%	- 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	24,500	-0.8%	-8.6%	- 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	57,400	-0.2%	-25.1%	- 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	16,600	-1.5%	-15.8%	- 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	30,650	-0.2%	-9.9%	- 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	45,650	-0.9%	36.4%	- 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	21,550	-1.6%	-11.7%	- 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	108,000	1.1%	-16.4%	- 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	26,800	0.6%	14.3%	- 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	13,850	-0.4%	1.1%	- 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)
HPG	0.6%	36.0%	106.3
FUEVFNVD	0.3%	99.3%	32.5
VHM	2.0%	20.1%	21.2
NVL	-1.1%	6.1%	18.5
VNM	0.7%	58.7%	3.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PDR	0.4%	1.1%	-27.6
VCB	-1.5%	23.8%	-22.5
VRE	-2.4%	30.9%	-19.9
VIC	0.0%	13.9%	-17.0
GAS	-1.0%	3.3%	-13.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ART	-3.7%	4.0%	0.3
VCS	0.3%	2.8%	0.2
BVS	-2.0%	25.8%	0.2
IDV	-1.6%	14.6%	0.1
CTB	8.7%	6.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	0.0%	6.1%	-1.3
SHB	-0.8%	6.8%	-1.1
DGC	1.8%	0.8%	-0.8
VCG	-0.8%	0.5%	-0.8
PVS	-0.8%	11.7%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-1.6%	OPC, PME
Basic Resources	-1.7%	VID, DHC
Industrial Goods & Services	-3.4%	PDN, SVI
Travel & Leisure	-3.5%	VNG, DAH
Personal & Household Goods	-3.5%	TLG, CLC

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-10.0%	GVR, DCM
Banks	-6.6%	VCB, BID
Automobiles & Parts	-5.8%	TCH, DRC
Insurance	-5.6%	BVH, BIC
Media	-5.6%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-0.1%	PME, IMP
Financial Services	-0.4%	FIT, FTS
Construction & Materials	-1.2%	BMP, HBC
Real Estate	-2.9%	NVL, ITA
Technology	-4.1%	CMG, SAM

Top 5 worst performers	Chg (%)	Key stocks
Media	-12.7%	YEG, PNC
Insurance	-11.3%	BVH, BIC
Chemicals	-10.8%	GVR, DPM
Automobiles & Parts	-7.4%	TCH, DRC
Retail	-6.5%	MWG, FRT

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 (12,972)	50,210 (2.2)	22.8	48.0	30.8	20.0	6.8	8.9	3.5	3.0	0.0	-5.5	-8.2	-22.6
	VHM	VINHOMES JSC	75,500	248,358 (10,702)	194,199 (8.4)	28.9	9.3	8.3	34.3	38.2	30.4	3.0	2.2	2.0	-2.8	-1.4	-11.0
	VRE	VINCOM RETAIL JS	24,800	56,353 (2,428)	69,082 (3.0)	18.2	21.4	16.1	4.7	9.4	11.9	2.0	1.8	-2.4	-8.8	-9.8	-27.1
	NVL	NOVA LAND INVES	61,500	59,627 (2,569)	68,648 (3.0)	32.2	19.7	21.3	-6.0	12.4	11.5	2.4	2.2	-1.1	5.5	14.5	3.4
	KDH	KHANGDIENHOUSE	23,200	12,170 (524)	18,333 (0.8)	5.0	11.2	10.0	15.2	14.3	14.7	1.5	1.4	0.0	-3.7	5.5	-13.8
	DXG	DATXANH GROUP	11,200	5,811 (250)	56,158 (2.4)	8.0	5.7	5.0	-14.2	12.0	14.3	0.7	0.7	-0.9	-11.5	-0.9	-22.8
Banks	VCB	BANK FOR FOREIGN	80,300	297,823 (12,834)	72,690 (3.1)	6.2	17.6	14.5	13.0	20.3	20.2	3.1	2.6	-1.5	-6.6	-5.8	-11.0
	BID	BANK FOR INVESTM	37,900	152,434 (6,569)	50,164 (2.2)	12.3	28.4	17.7	-11.3	9.1	12.3	2.0	1.8	-1.6	-6.9	-5.5	-17.9
	TCB	VIETNAM TECHNOLO	19,550	68,428 (2,949)	38,657 (1.7)	0.0	6.6	5.7	4.9	16.4	16.3	1.0	0.8	-0.5	-5.3	-5.6	-17.0
	CTG	VIETNAM JS COMM	21,550	80,239 (3,458)	125,495 (5.4)	0.1	12.0	8.9	16.4	10.1	12.0	1.0	0.9	-1.6	-7.3	-4.2	3.1
	VPB	VIETNAM PROSPERI	20,450	49,852 (2,148)	102,125 (4.4)	0.0	6.5	5.3	0.4	16.7	16.7	1.0	0.8	-2.6	-10.1	-12.4	2.3
	MBB	MILITARYCOMMERC	16,600	40,030 (1,725)	116,164 (5.0)	0.0	5.2	4.3	7.8	18.3	18.5	0.9	0.7	-1.5	-5.1	-3.5	-20.2
	HDB	HDBANK	24,800	23,955 (1,032)	30,542 (1.3)	9.1	7.1	5.7	10.2	20.0	21.6	1.0	0.9	0.4	-6.4	2.5	-10.0
	STB	SACOMBANK	10,750	19,389 (836)	193,405 (8.3)	14.8	10.7	6.9	10.6	7.2	10.0	0.7	0.6	-1.8	-6.9	4.4	7.0
	TPB	TIENPHONGCOMME	20,600	16,821 (725)	2,905 (0.1)	0.0	5.5	4.6	44.5	24.0	21.6	1.0	-	-1.2	-3.3	-0.2	-2.1
	EIB	VIETNAM EXPORT-I	17,800	21,884 (943)	3,089 (0.1)	0.0	38.3	36.7	-6.9	3.6	3.6	1.3	1.3	-1.1	-1.1	2.9	0.0
Insurance	BVH	BAOVIETHOLDING	45,500	33,776 (1,455)	44,731 (1.9)	20.7	32.5	24.5	-5.4	6.1	8.0	1.7	1.7	-0.5	-6.4	-8.9	-33.7
	BMI	BAOMINHINSURANC	21,400	1,955 (084)	5,353 (0.2)	13.6	-	-	-	6.8	8.6	0.9	0.8	-0.2	-0.9	-1.6	-13.7
Securities	SSI	SSI SECURITIES C	14,800	8,894 (383)	91,901 (4.0)	49.8	10.5	8.2	-17.7	8.8	10.7	0.9	0.8	0.0	-8.1	0.0	-4.9
	VCI	VIETCAPITAL SEC	20,500	3,368 (145)	21,187 (0.9)	72.1	7.3	5.7	-24.9	11.1	13.0	0.8	0.7	-2.4	-14.0	-10.1	-30.5
	HCM	HOCHIMINH CITY	18,350	5,599 (241)	52,538 (2.3)	47.7	12.6	7.8	-22.5	11.0	17.1	1.3	1.2	0.0	-10.0	-2.4	-14.1
	VND	VNDIRECTSECURIT	13,150	2,742 (118)	10,326 (0.4)	13.1	11.8	7.4	-19.1	7.4	11.2	0.8	0.8	0.0	-4.7	3.1	-8.7
Consumer staples	VNM	VIETNAM DAIRYP	112,700	196,253 (8,457)	129,354 (5.6)	41.3	19.8	18.4	4.5	37.9	39.2	6.5	5.9	0.7	-2.8	-2.0	-3.3
	SAB	SAIGON BEER ALCO	157,000	100,681 (4,339)	10,535 (0.5)	36.7	24.8	20.6	1.2	21.6	24.2	5.0	4.4	-2.2	-4.3	-11.0	-31.1
	MSN	MASANGROUP CORP	54,100	63,240 (2,725)	101,904 (4.4)	10.1	39.6	25.4	-45.3	4.0	7.1	1.4	1.3	-1.8	-7.4	-13.7	-4.2
	HNG	HOANGANH GIA LA	15,300	16,961 (731)	11,413 (0.5)	48.7	-	-	-	-	-	-	-	-0.6	-2.5	-0.3	10.1
Industrials (transport)	VJC	VIETJET AVIATION	108,000	56,575 (2,438)	51,620 (2.2)	11.8	23.2	11.3	-31.3	14.3	27.0	3.3	3.0	1.1	-1.3	-4.4	-26.1
	GMD	GEMADEPT CORP	18,600	5,523 (238)	7,766 (0.3)	0.0	14.1	13.3	-53.9	6.0	7.0	0.9	0.9	-2.1	-7.0	-5.1	-20.2
	CII	HOCHIMINH CITY	18,150	4,335 (187)	39,669 (1.7)	30.6	12.7	13.5	105.5	7.7	7.0	0.9	0.9	0.0	-5.0	-6.0	-19.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,970	1,686 (073)	107,388 (4.6)	47.1	-	-	-	-	-	-	-	-0.7	-6.3	-15.1	-82.8
	GEX	VIETNAM ELECTRIC	16,550	7,778 (335)	25,577 (1.1)	33.9	10.7	8.3	-16.2	11.7	13.9	1.1	1.1	2.2	-4.6	-5.2	-14.5
	CTD	COTECCONS CONSTR	69,600	5,310 (229)	45,788 (2.0)	2.8	9.4	9.4	-39.4	6.4	6.8	0.6	0.6	-0.6	-4.0	-8.4	35.7
	REE	REE	30,650	9,503 (410)	15,522 (0.7)	0.0	6.0	5.2	-5.9	14.1	14.5	0.8	0.7	-0.2	-2.2	-1.9	-15.6

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	69,000	132,063 (5,691)	42,953 (1.8)	45.7	17.3	13.7	-17.1	15.7	19.2	2.6	2.5	-1.0	-6.6	-7.3	-26.4
	NT2	PETROVIETNAM NHO	21,100	6,074 (262)	7,479 (0.3)	31.0	8.6	8.1	-2.9	16.8	18.4	1.4	1.4	-1.2	-3.9	0.0	-2.5
	PPC	PHA LAI THERMAL	24,050	7,711 (332)	5,073 (0.2)	32.6	8.1	8.6	-9.4	16.3	14.8	1.2	1.2	0.8	-3.8	-0.2	-10.6
Materials	HPG	HOA PHAT GRP JSC	26,800	73,997 (3,189)	343,683 (14.8)	13.0	8.3	6.5	0.8	18.3	19.6	1.3	1.2	0.6	-0.7	-2.2	14.0
	DPM	PETROVIETNAM FER	14,000	5,479 (236)	55,814 (2.4)	37.7	9.3	8.7	-0.7	8.2	8.3	0.7	0.7	-2.1	-8.5	-5.4	8.1
	DCM	PETROCA MAU FER	8,520	4,510 (194)	22,881 (1.0)	47.1	10.5	23.2	-14.7	7.8	3.5	0.7	0.7	-4.1	-11.1	0.4	31.1
	HSG	HOA SEN GROUP	11,450	5,088 (219)	155,887 (6.7)	36.7	9.0	8.1	20.0	9.9	9.8	0.8	0.7	-3.0	-3.8	14.8	53.9
	AAA	ANPHAT BIOPLAST	12,050	2,063 (089)	32,425 (1.4)	95.8	6.3	7.2	37.9	13.4	10.4	0.6	0.6	-2.4	-8.7	-3.2	-5.1
Energy	PLX	VIETNAM NATIONAL	44,500	52,991 (2,284)	60,312 (2.6)	6.2	36.3	16.2	-33.5	7.1	15.3	2.2	1.9	0.0	-3.8	-3.6	-20.5
	PVD	PETROVIETNAM DRI	9,980	4,203 (181)	60,542 (2.6)	36.9	33.6	22.9	-9.0	1.0	0.9	0.3	0.3	-1.2	-8.4	-5.8	-33.7
	PVT	PETROVIET TRANSP	10,600	2,983 (129)	15,568 (0.7)	23.9	6.9	5.9	-17.0	9.4	10.5	0.6	0.6	0.0	-3.2	-2.3	-36.9
Consumer discretionary	MWG	MOBILEWORLD INV	80,800	36,588 (1,577)	97,439 (4.2)	0.0	9.1	7.5	15.3	30.0	29.5	2.4	1.8	-0.9	-5.3	-4.5	-29.1
	PNJ	PHU NHUAN JEWELR	57,400	12,922 (557)	43,884 (1.9)	0.0	14.4	11.7	-0.8	21.7	23.8	2.5	2.3	-0.2	-4.0	-9.0	-33.3
	YEG	YEAH1 GROUP CORP	51,400	1,517 (065)	1,312 (0.1)	69.3	21.6	15.7	-28.1	6.7	8.5	1.4	1.3	-1.2	-6.0	-11.7	38.9
	FRT	FPT DIGITAL RETA	22,000	1,738 (075)	27,824 (1.2)	14.1	10.9	10.1	-31.7	12.2	12.1	1.2	1.1	-1.3	-12.5	-16.0	4.5
Healthcare	PHR	PHUOC HOA RUBBER	49,700	6,734 (290)	66,245 (2.9)	38.6	6.3	6.1	30.3	38.0	32.7	2.2	1.9	0.0	-4.6	-2.4	30.1
	DHG	DHG PHARMACEUTIC	91,500	11,963 (516)	1,586 (0.1)	45.5	18.6	17.1	4.4	19.6	19.3	3.4	3.2	1.9	0.1	-0.9	0.0
	PME	PYMEPHARCO JSC	64,300	4,823 (208)	1,202 (0.1)	37.9	-	-	-	-	-	-	-	2.9	1.1	9.0	18.4
IT	FPT	FPT CORP	45,650	35,785 (1,542)	72,448 (3.1)	0.0	10.4	9.1	18.3	24.2	25.2	2.3	2.0	-0.9	-4.0	-4.8	-10.0

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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