

VIETNAM DAILY

[Market Commentary]

Banks hit by profit taking at the close to push the VNIndex into negative territory as investors worry that the index may test the 900 level again.

[Futures/ETFs]

February contracts traded weaker after failing again at the 850 level, with trading volumes returning to normal levels and the basis trading back in backwardation to close at minus 3.51 basis points.

[Market Movers]

CTG, GTN, AAA, ACV

[KBSV Model Portfolio]

Add: Vietjet Aviation (VJC);

Remove: Power Construction JSC No.1

February 05, 2020

	Index	Chg (%, bp)
Ho Chi Minh	925.91	-0.34
VN30	845.31	-0.02
VN30 futures	841.80	-0.05
Hanoi	103.19	+0.60
HNX30	180.35	+1.79
UPCoM	55.21	+0.86
USD/VND	VND23,223	-0.07
10-yr govt bond (%)	3.05	-6
Overnight rate (%)	2.55	-9
Oil (WTI, \$)	49.61	+0.00
Gold (LME, \$)	1,554.30	+0.09



Market Commentary

VNIndex 925.91P (-0.34%)
Volume (mn shrs) 164.3 (-4.6%)
Value (U\$m) 186.0 (+9.7%)

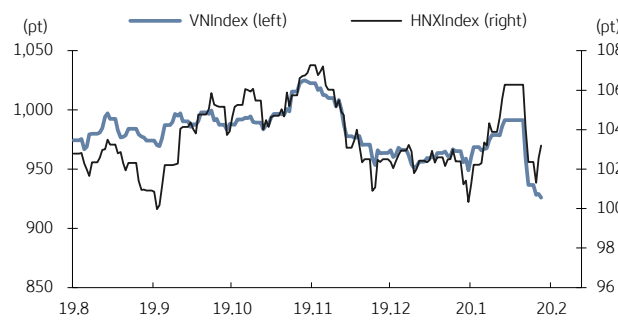
HNXIndex 103.19P (+0.60%)
Volume (mn shrs) 34.8 (+12.3%)
Value (U\$m) 15.3 (+21.8%)

UPCoM 55.21P (+0.86%)
Volume (mn shrs) 10.2 (+0.0%)
Value (U\$m) 5.1 (-3.4%)

Net foreign buy (U\$m) -8.3

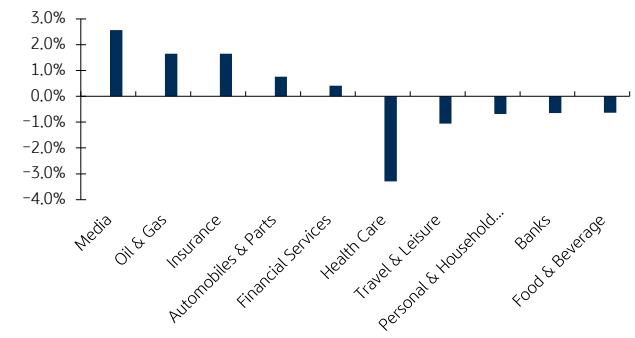
Banks hit by profit taking at the close to push the VNIndex into negative territory as investors worry that the index may test the 900 level again. The VNIndex briefly traded below 900 intra-day during the first day back from the Tet holidays. Property and industrial park shares – Vinhomes (VHM, +0.4%), Song Da Urban & Industrial Zone (SJS, +1.5%), Dat Xanh Group (DXG, +1.9%) and Songadezi Long Thanh (SZL, 5.0%) – traded higher on hopes that the government may relax some restrictions on the real estate sector as part of stimulus measures. Airports Corporation of Vietnam (ACV, +6.7%) surged after the government announced the expansion and prioritization of the new Long Thanh Airport project. Shares in consumer companies rebounded with the exception of Sabeco (SAB, -4.4%) as it continues to be hit as the beer company with the largest exposure to onsite restaurant sales. Pharmaceuticals stocks plunged for a second day on profit taking. Foreigners were net sellers for the second consecutive session focusing on Dat Xanh Group (DXG, +1.9%), Vinamilk (VNM, +1.5%) and Hoa Phat Group (HPG, -0.6%).

VN Index & HNX Index



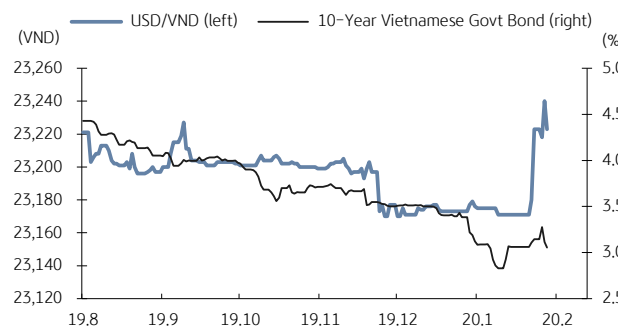
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



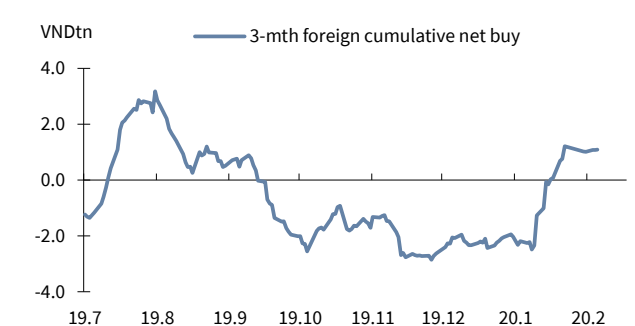
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

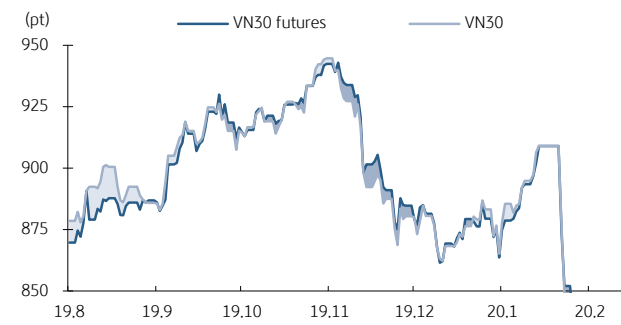
Futures/ETFs

VN30	845.31P (-0.02%)
VN30 futures	841.8P (-0.05%)
Open	848.5P
High	849.5P
Low	835.7P

February contracts traded weaker after failing again at the 850 level, with trading volumes returning to normal levels and the basis trading back in backwardation to close at minus 3.51 basis points. Futures turned negative after being hit down in heavy volumes at the close. Foreigners covered short positions and were net buyers of the active contract.

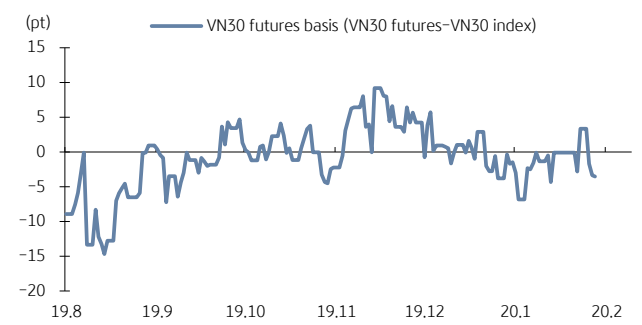
Contracts	140,361 (-28.1%)
Open interest	N/A

VN30 futures & VN30 index



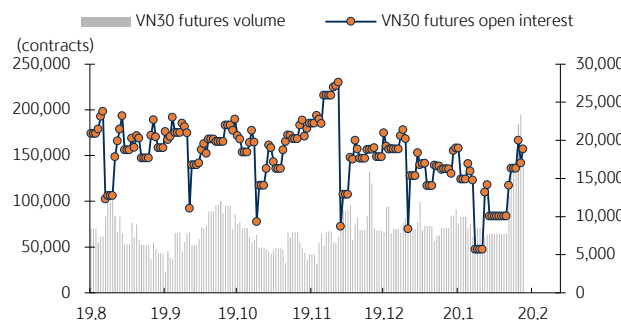
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



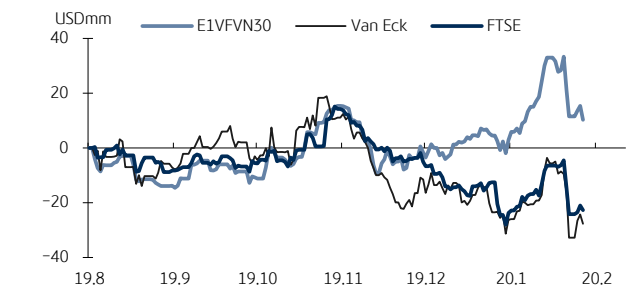
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

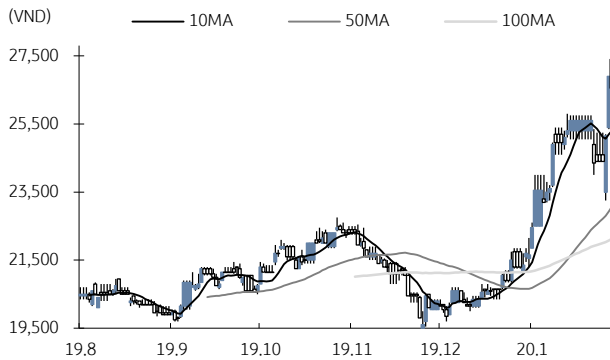
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

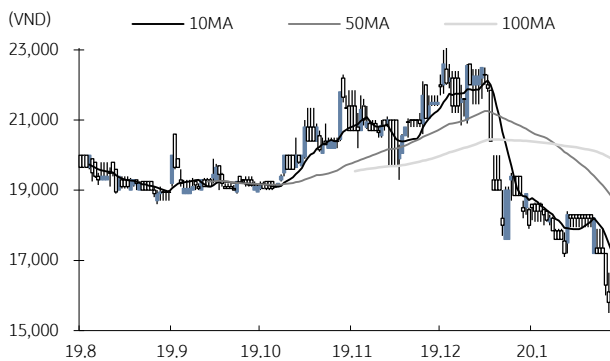
VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG shares closed down 1.3% to VND26,550.
- Data from Bloomberg shows that CTG has been significantly increasing its proportion in the past 2 months by PYN Elite Fund. Specifically, the proportion of CTG in the PYN Elite portfolio increased from 2.18% on November 30, 2019 to 10.53% on February 3, 2020. It is estimated that the value of PYN Elite holding at CTG is about VND 1,100 billion.
- Thus, after taking profits at MWG at the end of 2019, CTG is the first major investment of PYN Elite in Vietnam market.

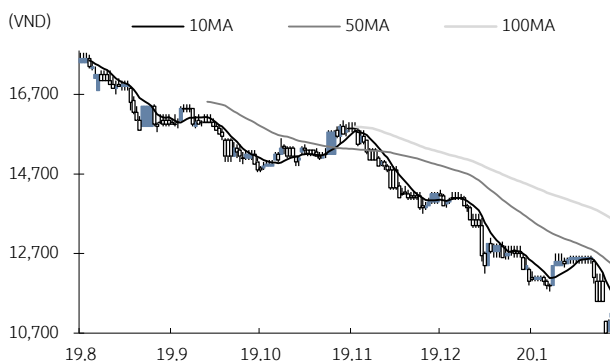
GTNfoods (GTN)



Source: Bloomberg, KB Securities Vietnam

- GTN shares closed up 1.3% to VND16,000.
- GTN announced that 2020 earnings will return to normalized level at VND99 billion (7.6 times higher than 2019) on revenue of VND2,909 billion (-2% YoY) after the divestment of subsidiaries led to dull earnings performance in 2019.

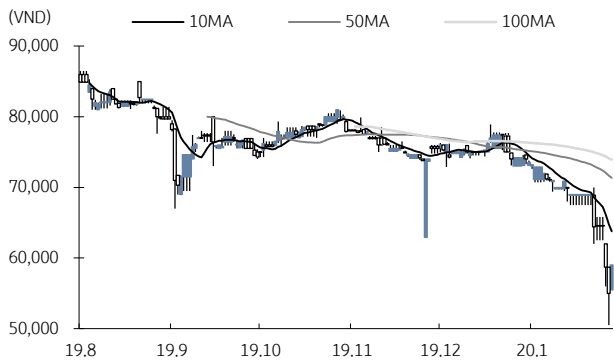
An Phat Bioplastics (AAA)



Source: Bloomberg, KB Securities Vietnam

- AAA shares closed up 1.8% to VND11,200
- AAA announced 2020 earnings guidance of VND550 billion (+9.6% YoY) on sales of VND10,000 billion (+8.2% YoY), with volumes for the core packaging business to reach 100,000 tons (+6% YoY)
- Previously, the company released 2019 full-year earnings results of VND502 billion (+240%) on sales of VND9,240 billion (+15.3% YoY). The net profit margin jumped to 5.4% from 2.6% in 2018 largely due to lower plastic resin costs and company restructuring

Vietnam Airports (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV shares closed up 6.7% to VND59,000.
- The Government requested the urgent completion of a feasibility study for phase 1 of the Long Thanh International Airport project as part of Resolution No. 07 / NQ-CP issued on February 3. Officials requested that the State Evaluation Council prepare the study as part of a review of port investments and construction projects for approval by the Prime Minister’s office by March 2020.
- The Long Thanh International Airport will be located 40 km from Ho Chi Minh City and is scheduled to begin construction in 2021. Airports Corporation of Vietnam (ACV) is the government enterprise that will manage the construction and operation of the new airport.

KBSV Model Portfolio

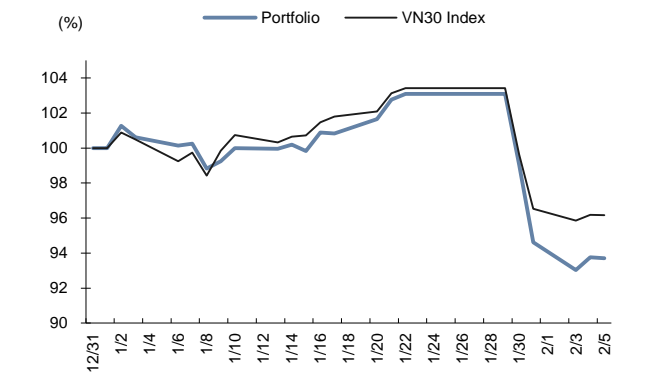
KBSV Research Team

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	-0.02%	-0.16%
Cum. return	-3.84%	-6.39%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,000	0.1%	-6.8%	- 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	25,800	0.0%	-3.7%	- 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	82,700	-1.5%	7.9%	- 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	21,150	0.0%	7.2%	- 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	33,300	-0.3%	-2.1%	- 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	52,000	0.4%	35.1%	- 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	26,550	-1.3%	8.8%	- 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	127,000	0.0%	0.0%	- nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	24,450	-0.6%	4.3%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	16,100	2.5%	-8.9%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HDB	3.1%	23.3%	34.8
E1VFN30	-0.3%	98.8%	32.6
CTG	-1.3%	29.8%	15.0
VJC	-1.6%	19.5%	6.2
VCB	-1.0%	23.8%	5.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
DXG	1.9%	45.2%	-62.1
VNM	1.5%	58.8%	-39.9
HPG	-0.6%	38.7%	-33.9
VRE	-1.0%	32.9%	-16.4
PLX	1.6%	13.4%	-12.6

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
WCS	3.0%	26.0%	0.2
TNG	2.1%	16.7%	0.2
AMV	-9.8%	2.0%	0.2
VCS	2.5%	2.2%	0.1
SRA	-2.4%	2.4%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	2.6%	21.5%	11.5
PLC	-0.8%	1.9%	4.1
SHS	1.5%	11.4%	2.3
NTP	0.0%	20.3%	1.8
SHB	8.8%	10.7%	2.5

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	3.4%	DHG, IMP
Media	1.4%	YEG, PNC
Automobiles & Parts	-0.5%	TCH, HHS
Real Estate	-3.2%	KOS, SCR
Banks	-3.6%	CTG, VPB

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-14.7%	VJC, HVN
Insurance	-13.6%	BVH, BMI
Food & Beverage	-12.3%	VNM, SAB
Utilities	-11.8%	GAS, POW
Oil & Gas	-10.7%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	11.9%	TCH, HHS
Banks	7.1%	BID, CTG
Health Care	4.8%	DHG, IMP
Basic Resources	2.3%	HPG, DHC
Media	0.2%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-13.5%	GAS, POW
Utilities	-13.5%	VJC, HVN
Insurance	-12.0%	BVH, PGI
Food & Beverage	-11.3%	VNM, SAB
Oil & Gas	-8.7%	PLX, PVD

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	114,500	387,288 (16,679)	46,644 (2.0)	22.0	40.9	26.0	48.4	8.2	18.9	4.4	3.9	-0.3	-0.3	-0.7	-0.4
	VHM	VINHOMES JSC	86,000	282,898 (12,183)	69,915 (3.0)	34.0	10.4	8.4	38.0	36.7	32.3	3.4	2.4	0.4	-3.8	0.9	1.4
	VRE	VINCOM RETAIL JS	28,950	65,784 (2,833)	35,713 (1.5)	16.1	19.2	15.4	17.1	10.9	11.8	2.1	1.9	-1.0	-11.2	-16.3	-14.9
	NVL	NOVA LAND INVES	54,000	52,355 (2,255)	20,820 (0.9)	31.7	17.3	15.9	-6.1	12.4	12.1	2.0	-	-1.8	-3.6	-3.6	-9.2
	KDH	KHANGDIEN HOUSE	24,750	13,475 (580)	4,991 (0.2)	4.4	11.1	10.0	20.7	15.1	14.8	1.6	1.5	0.2	-4.4	-6.3	-8.0
	DXG	DATXANH GROUP	10,900	5,675 (244)	24,621 (1.1)	3.8	3.8	2.7	3.3	18.0	22.7	0.7	-	1.9	-16.5	-21.6	-24.8
Banks	VCB	BANK FOR FOREIGN	88,900	329,719 (14,200)	111,130 (4.8)	6.2	15.9	13.7	23.7	23.8	22.4	3.1	2.6	-1.0	-4.8	-1.1	-1.4
	BID	BANK FOR INVESTM	53,500	215,178 (9,267)	50,295 (2.2)	12.0	24.4	20.1	15.9	13.7	14.5	2.6	2.5	-1.7	-3.6	14.6	15.9
	TCB	VIETNAM TECHNOLO	21,750	76,128 (3,279)	65,143 (2.8)	0.0	6.9	6.0	8.1	17.0	16.4	1.1	0.9	0.0	-10.1	-8.0	-7.6
	CTG	VIETNAM JS COMM	26,550	98,856 (4,257)	203,988 (8.8)	0.2	10.7	8.6	30.5	13.4	13.4	1.2	1.0	-1.3	3.7	24.6	27.0
	VPB	VIETNAM PROSPERI	24,150	58,872 (2,535)	71,014 (3.1)	0.0	6.1	5.4	13.6	20.8	19.6	1.2	1.0	3.0	2.3	18.4	20.8
	MBB	MILITARY COMMERC	21,150	49,188 (2,118)	127,987 (5.5)	0.0	5.9	5.0	15.5	21.0	20.4	1.1	0.9	0.0	-5.6	-0.5	1.7
	HDB	HDBANK	28,400	27,339 (1,177)	43,842 (1.9)	6.7	7.5	6.5	12.8	19.5	19.6	1.3	1.2	3.1	-2.1	3.1	3.1
	STB	SACOMBANK	10,250	18,487 (796)	55,096 (2.4)	11.5	6.3	4.9	56.6	10.3	13.2	0.6	0.5	0.5	-6.0	0.5	2.0
	TPB	TIEN PHONG COMME	21,100	17,441 (751)	2,433 (0.1)	0.0	5.5	4.7	33.5	22.4	21.3	1.1	-	0.5	-1.9	-1.9	0.2
	EIB	VIETNAM EXPORT-I	17,200	21,146 (911)	2,686 (0.1)	0.0	22.8	23.4	18.6	5.8	5.3	1.3	1.2	-2.0	-1.4	-0.3	-3.4
Insurance	BVH	BAOVIET HOLDING	56,800	42,164 (1,816)	10,622 (0.5)	19.5	30.2	12.4	8.0	8.8	16.6	2.2	1.9	2.0	-15.2	-17.2	-17.2
	BMI	BAOMINH INSURANC	24,600	2,247 (097)	818 (0.0)	11.4	-	-	-	-	-	-	-	-0.4	-5.4	-4.1	-0.8
Securities	SSI	SSI SECURITIES C	16,950	8,781 (378)	34,887 (1.5)	44.8	3.9	7.2	33.9	10.5	11.4	0.7	0.8	-0.3	-12.2	-7.1	-6.1
	VCI	VIETCAPITAL SEC	26,650	4,380 (189)	990 (0.0)	64.0	7.3	6.2	-14.5	14.1	14.8	1.0	0.9	-0.6	-6.8	-8.1	-9.7
	HCM	HOCHI MINH CITY	18,300	5,591 (241)	23,790 (1.0)	43.9	10.8	6.3	-16.4	12.5	17.7	1.2	1.1	1.4	-17.6	-13.7	-14.3
	VND	VNDIRECT SECURIT	14,100	2,941 (127)	3,160 (0.1)	8.6	8.1	6.2	-4.2	12.5	15.1	0.9	0.8	0.7	-6.6	-2.1	-2.1
Consumer staples	VNM	VIETNAM DAIRY P	106,600	185,631 (7,994)	104,842 (4.5)	41.2	17.9	17.1	7.1	39.0	38.6	6.0	5.4	1.5	-12.1	-9.9	-8.5
	SAB	SAIGON BEER ALCO	194,000	124,409 (5,358)	7,783 (0.3)	36.7	21.9	16.7	19.7	32.0	36.8	6.1	5.5	-4.4	-16.6	-13.6	-14.9
	MSN	MASANGROUP CORP	50,000	58,447 (2,517)	33,084 (1.4)	9.9	13.7	10.6	-14.7	11.7	13.1	1.5	1.3	0.0	-6.4	-13.0	-11.5
	HNG	HOANGANH GIA LA	12,700	14,079 (606)	3,579 (0.2)	48.6	-	-	-	-	-	-	-	-5.9	-9.6	-10.6	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	127,000	66,528 (2,865)	64,674 (2.8)	10.5	11.0	8.7	10.1	37.8	40.5	3.4	2.6	-1.6	-13.3	-14.2	-13.1
	GMD	GEMADEPT CORP	18,900	5,612 (242)	9,563 (0.4)	0.0	10.0	9.8	-44.5	9.2	9.1	0.9	0.9	0.5	-12.3	-16.9	-18.9
	CII	HOCHI MINH CITY	24,150	5,985 (258)	12,467 (0.5)	19.0	7.2	9.7	202.7	17.5	12.8	0.9	-	-0.2	-5.3	4.5	7.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,520	4,268 (184)	61,700 (2.7)	45.0	-	-	-	-	-	-	-	-6.9	-27.0	-50.4	-56.5
	GEX	VIETNAM ELECTRIC	19,100	9,325 (402)	10,947 (0.5)	33.5	9.6	7.5	-2.5	13.3	15.8	1.3	1.3	0.5	-3.5	-0.5	-1.3
	CTD	COTECCONS CONSTR	50,600	3,860 (166)	7,431 (0.3)	1.9	6.0	7.5	-30.7	7.8	6.1	0.4	-	1.0	-5.2	-5.1	-1.4
	REE	REE	33,300	10,325 (445)	28,704 (1.2)	0.0	5.9	5.2	-0.6	15.7	15.0	0.9	-	-0.3	-10.0	-8.8	-8.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	81,600	156,178 (6,726)	28,859 (1.2)	45.3	13.0	12.2	2.5	25.2	25.5	3.0	2.8	-0.5	-14.0	-13.9	-12.9
	NT2	PETROVIETNAM NHO	19,250	5,542 (239)	4,206 (0.2)	30.5	7.5	7.0	-0.9	18.8	19.7	-	-	1.3	1.0	-10.3	-11.1
	PPC	PHA LAI THERMAL	25,700	8,240 (355)	4,472 (0.2)	32.7	9.0	8.7	-9.1	16.3	16.6	1.4	-	1.6	-2.5	0.6	-4.5
Materials	HPG	HOA PHAT GRP JSC	24,450	67,508 (2,907)	186,820 (8.1)	10.3	7.7	6.8	1.6	17.8	17.8	1.2	1.1	-0.6	-7.0	1.2	4.0
	DPM	PETROVIETNAM FER	11,400	4,461 (192)	4,280 (0.2)	30.2	10.1	7.7	-16.2	6.2	7.7	0.6	0.6	-1.3	-9.5	-10.9	-12.0
	DCM	PETROCA MAU FER	5,690	3,012 (130)	1,344 (0.1)	46.7	9.2	9.3	-	5.3	5.1	0.5	0.5	-1.0	-6.4	-11.2	-12.5
	HSG	HOA SENG GROUP	8,030	3,398 (146)	44,910 (1.9)	30.3	8.8	6.6	-5.5	7.2	8.3	0.5	0.5	1.0	-10.6	0.6	2.8
	AAA	ANPHAT BIOPLAST	11,200	1,917 (083)	21,903 (0.9)	37.2	5.0	-	49.2	16.3	-	0.6	-	1.8	-11.1	-11.8	-11.8
Energy	PLX	VIETNAM NATIONAL	51,500	61,327 (2,641)	17,150 (0.7)	6.6	14.8	13.5	11.9	19.3	19.4	2.9	2.9	1.6	-10.1	-9.8	-8.0
	PVD	PETROVIETNAM DRI	12,500	5,264 (227)	47,722 (2.1)	30.3	23.7	8.9	21.2	1.8	4.6	0.4	0.4	2.5	-16.4	-17.8	-16.9
	PVT	PETROVIET TRANSP	13,200	3,715 (160)	6,753 (0.3)	17.1	5.3	5.4	6.9	13.8	14.9	0.7	-	3.9	-10.8	-19.3	-21.4
Consumer discretionary	MWG	MOBILEWORLD INV	108,000	48,947 (2,108)	84,242 (3.6)	0.0	10.2	8.7	25.7	34.4	32.5	3.0	2.4	0.1	-9.4	-6.3	-5.3
	PNJ	PHU NHUAN JEWELR	82,700	18,623 (802)	80,312 (3.5)	0.0	14.0	12.4	20.3	27.8	27.3	3.3	2.9	-1.5	-9.4	-4.7	-3.8
	YEG	YEAH1 GROUP CORP	37,500	1,106 (048)	1,090 (0.0)	68.2	22.6	-	-40.0	4.9	-	1.1	-	2.9	1.1	1.4	1.4
	FRT	FPT DIGITAL RETA	17,500	1,382 (060)	4,211 (0.2)	2.3	4.4	4.4	-3.9	21.1	18.8	0.9	0.8	6.1	-4.4	-22.9	-16.9
Healthcare	PHR	PHUOC HOA RUBBER	33,650	4,560 (196)	14,577 (0.6)	43.1	4.2	15.2	31.3	35.3	-	1.3	-	1.4	-15.9	-16.5	-11.9
	DHG	DHG PHARMACEUTIC	96,500	12,617 (543)	4,186 (0.2)	45.6	19.9	18.4	4.0	20.0	20.0	3.6	3.3	-4.5	9.7	5.8	5.5
	PME	PYMEPHARCO JSC	53,100	3,983 (172)	764 (0.0)	37.9	-	-	-	-	-	-	-	-5.2	-1.7	-0.7	-2.2
IT	FPT	FPT CORP	52,000	35,270 (1,519)	103,798 (4.5)	0.0	9.3	8.4	26.6	25.2	27.1	2.1	1.7	0.4	-8.0	-9.7	-10.8

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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