

# VIETNAM DAILY

## [Market Commentary]

ETF-related buying in financials allowed the Ho Chi Minh exchange to outperform Hanoi as the VNIndex gapped up in the close amid heavy market-on-close orders in the banks.

## [Futures/ETFs]

Foreigners accelerated profit-taking in January contracts as market-on-close orders related to the financials ETFs led to a gap up in the VN30 index.

## [Market Movers]

Vietcombank (VCB)

Airports Corporation of Vietnam (ACV)

Vietnam Leading Financial Index (VNFL)

January 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	968.54	+0.87
VN30	885.52	+0.88
VN30 futures	878.70	+0.45
Hanoi	102.22	+0.96
HNX30	180.51	+1.31
UPCoM	55.56	+0.69
USD/VND	VND23,175	+0.00
10-yr govt bond (%)	3.09	+0
Overnight rate (%)	1.28	+28
Oil (WTI, \$)	59.56	+0.00
Gold (LME, \$)	1,550.82	-0.10



## Market Commentary

**VNIndex** 968.54P (+0.87%)  
**Volume (mn shrs)** 163.1 (+23.2%)  
**Value (U\$mn)** 215.6 (+52.4%)

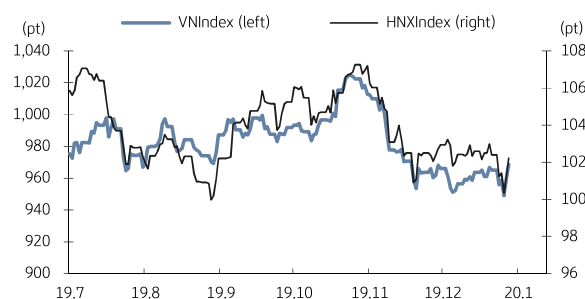
**HNXIndex** 102.22P (+0.96%)  
**Volume (mn shrs)** 32.3 (+45.6%)  
**Value (U\$mn)** 13.3 (+30.4%)

**UPCoM** 55.56P (+0.69%)  
**Volume (mn shrs)** 12.0 (+39.8%)  
**Value (U\$mn)** 4.0 (-11.8%)

**Net foreign buy (U\$mn)** +46.6

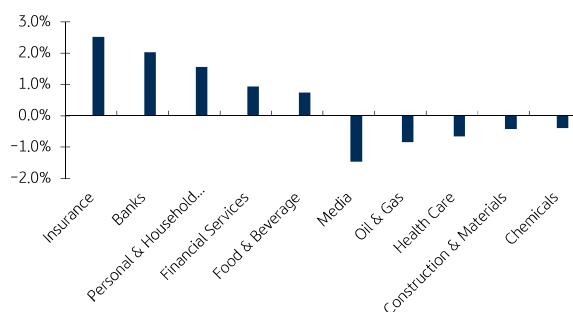
ETF-related buying in financials allowed the Ho Chi Minh exchange to outperform Hanoi as the VNIndex gapped up in the close amid heavy market-on-close orders in the banks. Today was the last day to buy underlying financial stocks for an upcoming financials ETF based on the new *Vietnam Leading Financials Index* launched in November 2019. Foreigners were allowed to place orders with the onshore asset management company managing the new ETF to purchase component stocks without any restrictions from foreign-ownership limits to swap into ETF certificates. Banks also performed well with Vietcombank (VCB) announcing preliminary 2019 results that beat the company's annual target. Weakening momentum in oil prices led to another day of pullback for oil-related stocks. Foreigners were net buyers and focused on buying PetroVietnam Low Pressure Gas (PVD) in the put-through market but also actively buying Vietinbank (CTG) given foreign availability with the sell down of the International Finance Corporation's (IFC) stake. Techcombank (TCB) witnessed a sharp pick up in trading volume as the largest weighted stock in the new financials ETF on the likelihood of heavy foreign buying via the onshore asset management company managing the new ETF.

### VN Index & HNX Index



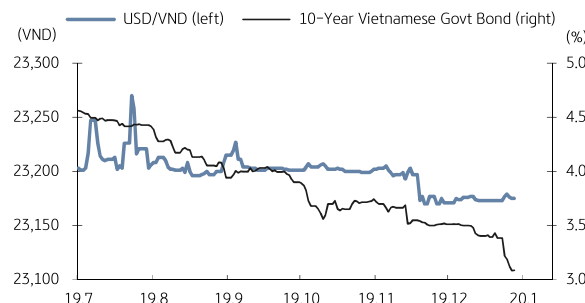
Source: Bloomberg, KB Securities Vietnam

### VN Index sector performance



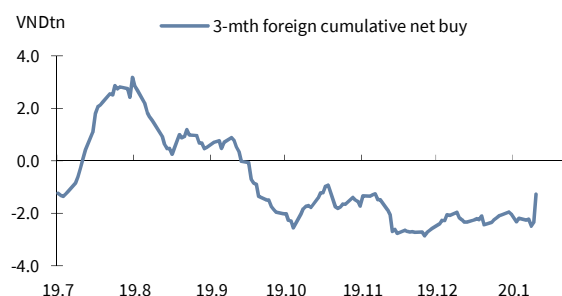
Source: Bloomberg, KB Securities Vietnam

### USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

### Vietnam - 3-mth cumulative net foreign buy



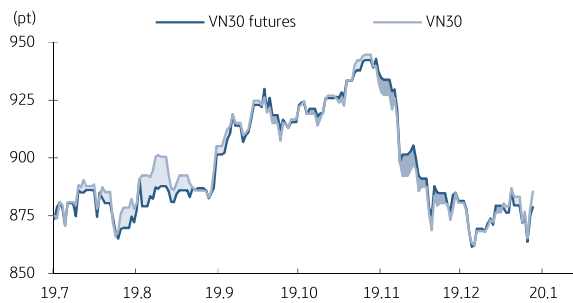
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>885.52P (+0.88%)</b>
<b>VN30 futures</b>	<b>878.7P (+0.45%)</b>
<b>Open</b>	<b>876.1P</b>
<b>High</b>	<b>884.4P</b>
<b>Low</b>	<b>875.4P</b>
<b>Contracts</b>	<b>82,957 (+9.4%)</b>
<b>Open interest</b>	<b>N/A</b>

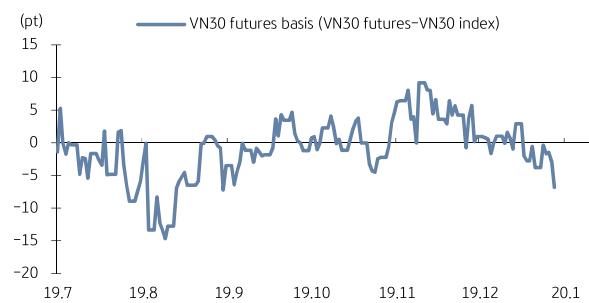
Foreigners accelerated profit-taking in January contracts as market-on-close orders related to the financials ETFs led to a gap up in the VN30 index. January contracts started the day with foreign profit-taking that eased into the afternoon session despite the VN30 futures trading at the highs of the day. Most opted to sell contracts in the closing auction given expectations for market-on-close orders for financial stocks, with the most volume traded at the closing price today. Market liquidity increased sharply from yesterday's low but most trading remains focused on the January expiry. The basis remained in backwardation at minus 6.82 for the January expiry.

VN30 futures & VN30 index



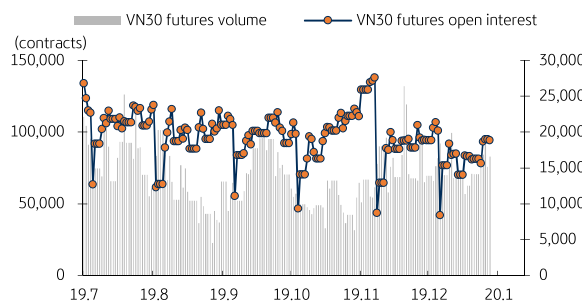
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



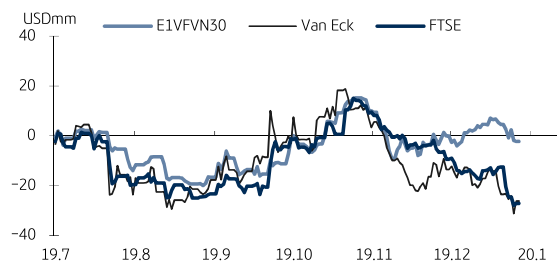
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

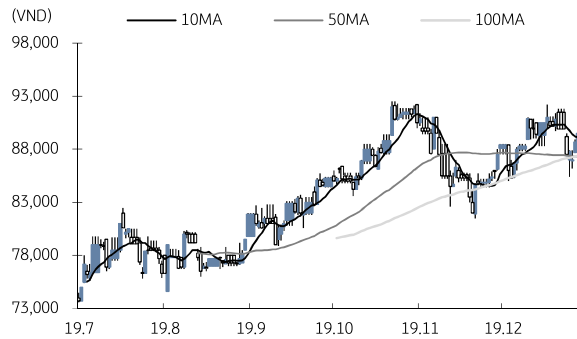
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

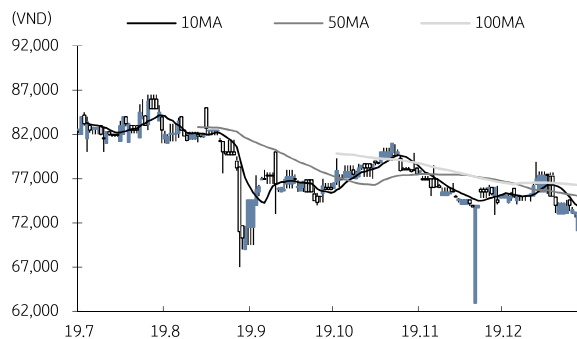
### Vietcombank(VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 0.9% to VND89,500
- VCB announced preliminary 2019 performance at VND23,155 billion of pre-tax profit, up 26% YoY and beating its target by 12%.
- Total deposits reached over VND1,000 trillion or up 14% from 2018.
- The bank's total credit outstanding rose to VND735,446 billion or up 16% YoY, while NPLs fell to 0.77% from 0.97% last year.

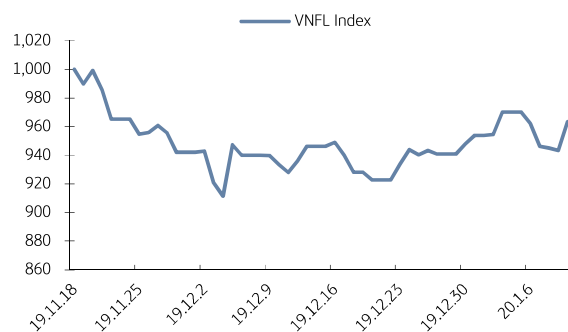
### Airports Corporation Of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed down 0.4% to VND72,900
- The government's Commission for the Management of State Capital at enterprises approved ACV's proposed business plan for 2020
- ACV's management set 2020 targets for pre-tax profit at VND10,811 billion, net profit at VND8,649 billion, capital expenditure of VND4,800 billion, ROA at 14.1% and ROE at 22.6%.
- The dividend proposal for fiscal 2020 to be paid to the State Budget was set at VND3,159 billion.

### Vietnam Leading Financial Index (VNFL)



Source: Bloomberg, KB Securities Vietnam

- The VNFL index closed up 1.9% to 981.61
- Today was the last day to buy underlying financial shares to use for cash substitution to swap into a newly-prepared financials ETF (cash substitution benchmark set to today's closing prices).
- Foreigners were allowed to purchase any financial shares without any restrictions from full foreign-ownership limits via cash deposits at the on-shore asset management company that will launch the ETF.
- Foreigners will then be allowed to use these shares to exchange into ETF certificates as part of a cash substitution.
- The underlying components of stocks is scheduled to be announced on Monday, January 13<sup>th</sup>.

# KBSV Model Portfolio

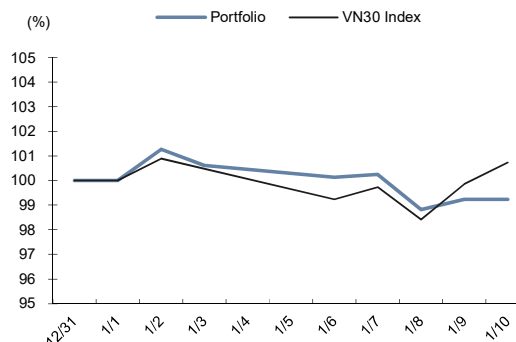
KBSV Research Team

## 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	0.88%	0.54%
Cum. return	0.73%	-0.76%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,100	0.5%	-2.7%	- 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	26,300	0.0%	-1.7%	- 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	88,500	2.7%	11.0%	- 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	21,400	1.7%	5.0%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	35,700	0.0%	5.0%	- 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	57,500	-0.2%	47.5%	- 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
PV Drilling (PVD)	20/01/06	15,150	-0.3%	-1.3%	- Oil prices should rebound further in 2020E - Offshore rig day rates are rising again - PVD expects to recover some bad debts in 2020
Power Const No. 1 (PC1)	19/11/06	17,700	2.9%	-10.3%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1s hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	24,200	0.8%	0.0%	- 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	18,400	-0.5%	7.0%	- 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)
PGD	-6.9%	26.1%	1,020.8
CTG	4.9%	29.6%	55.1
HPG	0.8%	38.3%	26.6
VNM	0.3%	58.7%	21.5
HDB	2.2%	23.1%	10.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCB	0.9%	23.9%	-59.9
KDC	1.6%	20.5%	-25.6
AGG	1.3%	28.4%	-21.7
PDR	-2.5%	6.1%	-5.3
HCM	1.2%	56.7%	-4.9

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ART	-4.2%	2.2%	0.7
TNG	-0.6%	11.9%	0.5
DP3	1.4%	0.5%	0.2
BVS	1.0%	28.1%	0.1
IVS	0.0%	76.6%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
WCS	0.0%	26.4%	-1.2
INN	0.0%	10.0%	-0.8
SHB	9.2%	10.7%	-0.4
TIG	-3.0%	16.9%	-0.2
CEO	0.0%	15.9%	-0.2

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	3.2%	BID, CTG
Automobiles & Parts	2.3%	TCH, DRC
Personal & Household Goods	1.3%	PNJ, TCM
Food & Beverage	0.8%	SAB, VNM
Basic Resources	0.2%	NKG, HPG

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-3.4%	ROS, CTD
Health Care	-2.7%	DHG, DCL
Media	-2.3%	PLX, PVD
Oil & Gas	-2.3%	BVH, BMI
Insurance	-2.2%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	9.8%	TCH, DRC
Banks	7.3%	BID, CTG
Personal & Household Goods	2.6%	PNJ, TCM
Basic Resources	0.8%	HPG, NKG
Retail	0.7%	MWG, CMV

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-12.4%	ROS, CTD
Chemicals	-8.5%	PHR, AAA
Media	-5.4%	YEG, PNC
Health Care	-5.0%	DHG, DBD
Utilities	-3.3%	POW, NT2

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	114,800	388,303 (16,755)	51,754 (2.2)	21.9	79.0	44.9	44.1	5.5	7.8	4.9	4.4	0.1	-0.4	-0.9	-0.2
	VHM	VINHOMES JSC	84,500	277,964 (11,994)	62,435 (2.7)	34.1	14.7	10.6	35.0	33.5	35.9	4.7	3.3	1.4	-0.8	-7.7	-0.4
	VRE	VINCOM RETAIL JS	33,950	77,145 (3,329)	48,746 (2.1)	16.1	28.6	22.4	18.3	9.6	10.8	2.7	2.5	-0.1	-1.9	-2.7	-0.1
	NVL	NOVA LAND INVES	55,800	54,100 (2,334)	17,869 (0.8)	31.6	18.1	17.2	-4.3	14.6	12.0	2.3	-	0.4	-0.4	1.1	-6.2
	KDH	KHANGDIEN HOUSE	25,600	13,937 (601)	7,785 (0.3)	4.5	15.0	11.5	20.7	12.9	15.0	1.9	1.7	0.0	-3.0	-4.5	-4.8
	DXG	DAT XANH GROUP	13,400	7,026 (300)	21,250 (0.9)	3.5	4.9	4.7	3.3	18.6	18.0	0.9	0.8	-1.1	-3.6	-1.8	-7.6
Banks	VCB	BANK FOR FOREIGN	89,500	331,945 (14,323)	56,493 (2.4)	6.2	20.0	15.9	23.7	24.7	24.3	4.0	3.1	0.9	-0.4	4.8	-0.8
	BID	BANK FOR INVESTM	51,300	206,330 (8,903)	42,428 (1.8)	12.0	32.7	23.4	15.9	12.5	14.1	2.7	2.5	3.3	9.9	28.6	11.2
	TCB	VIETNAM TECHNOLO	23,150	81,028 (3,496)	28,856 (1.2)	0.0	8.6	7.4	8.1	16.8	16.4	1.3	1.1	0.4	-2.1	3.3	-1.7
	CTG	VIETNAM JS COMM	23,550	87,686 (3,783)	78,463 (3.4)	0.4	11.8	9.5	30.5	11.9	13.4	1.2	1.0	4.9	10.6	17.5	12.7
	VPB	VIETNAM PROSPERI	21,050	51,315 (2,214)	35,429 (1.5)	0.0	6.5	5.5	13.6	20.8	20.9	1.2	1.0	1.4	3.2	10.5	5.3
	MBB	MILITARYCOMMERC	21,400	49,770 (2,147)	71,714 (3.1)	0.0	6.6	5.8	17.2	21.2	20.9	1.3	1.1	1.7	0.7	1.4	2.9
	HDB	HDBANK	28,100	27,566 (1,189)	37,842 (1.6)	6.9	8.7	7.4	12.8	18.7	19.5	1.5	1.3	2.2	2.0	1.4	2.0
	STB	SACOMBANK	10,500	18,938 (817)	25,593 (1.1)	11.5	8.6	6.5	56.6	8.6	10.3	0.7	0.7	3.4	2.9	4.5	4.5
	TPB	TIEN PHONG COMME	21,500	17,771 (767)	3,004 (0.1)	0.0	7.1	5.6	33.5	21.8	22.4	1.4	1.1	1.9	0.0	1.4	2.1
	EIB	VIETNAM EXPORT-I	18,000	22,130 (955)	1,773 (0.1)	0.0	28.8	28.0	9.4	5.1	8.0	1.4	1.4	3.2	4.3	7.8	1.1
Insurance	BVH	BAOVIETHOLDING	67,000	49,736 (2,146)	14,948 (0.6)	19.5	38.9	29.3	19.2	8.3	9.6	2.8	2.5	2.9	-2.3	-1.0	-2.3
	BMI	BAOMINH INSURANC	24,800	2,266 (098)	745 (0.0)	11.4	13.3	-	-	7.9	-	-	-	0.4	-3.3	-1.2	0.0
Securities	SSI	SSI SECURITIES C	18,300	9,297 (401)	22,164 (1.0)	45.0	4.5	4.2	33.9	9.6	10.5	0.9	0.8	1.9	0.3	-4.7	1.4
	VCI	VIETCAPITAL SEC	28,800	4,733 (204)	1,069 (0.0)	63.7	7.6	7.9	-14.5	16.0	13.9	1.2	1.0	-0.3	-0.7	-9.4	-2.4
	HCM	HOCHIMINH CITY	21,000	6,416 (277)	14,698 (0.6)	43.4	17.8	12.3	-16.4	9.8	11.5	1.5	1.4	1.2	-0.9	-7.9	-1.6
	VND	VNDIRECT SECURIT	14,300	2,982 (129)	2,366 (0.1)	8.7	9.4	8.2	-4.2	11.4	12.3	0.9	0.9	0.4	-0.7	2.9	-0.7
Consumer staples	VNM	VIETNAM DAIRY P	118,900	207,050 (8,934)	86,949 (3.8)	41.3	21.3	20.0	6.9	38.9	38.7	7.4	6.8	0.3	0.5	0.6	2.1
	SAB	SAIGON BEER ALCO	233,500	149,739 (6,461)	6,784 (0.3)	36.7	29.7	24.1	25.1	34.4	36.0	8.8	7.7	2.9	4.0	0.2	2.4
	MSN	MASAN GROUP CORP	56,500	66,045 (2,850)	64,033 (2.8)	9.9	14.8	13.2	-4.6	13.9	13.8	1.9	1.7	-0.9	-1.7	-0.2	0.0
	HNG	HOANGANH GIA LA	14,050	15,575 (672)	3,205 (0.1)	48.6	-	-	-	-	-	-	-	0.0	-1.1	-3.1	1.1
Industrials (transport)	VJC	VIETJET AVIATION	146,200	76,585 (3,305)	59,772 (2.6)	10.5	13.8	12.6	10.1	38.7	37.8	4.8	3.9	0.0	-1.2	1.7	0.0
	GMD	GEMADEPT CORP	22,000	6,532 (282)	5,675 (0.2)	0.0	11.9	11.7	-44.5	9.4	9.2	1.1	1.0	1.4	-3.3	-3.9	-5.6
	CII	HOCHIMINH CITY	23,800	5,899 (255)	5,684 (0.2)	19.0	11.6	10.6	147.6	11.0	12.2	-	-	3.9	3.0	4.2	5.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	12,150	6,896 (298)	487,138 (21.0)	45.4	-	-	-	-	-	-	-	-6.9	-19.8	-49.4	-29.8
	GEX	VIETNAM ELECTRIC	19,700	9,618 (415)	11,460 (0.5)	33.6	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	0.3	2.6	-1.0	1.8
	CTD	COTECCONS CONSTR	49,550	3,780 (163)	4,589 (0.2)	1.6	5.6	5.9	-30.7	8.6	7.9	0.4	0.4	-1.3	-7.0	-21.1	-3.4
	REE	REE	35,700	11,069 (478)	22,266 (1.0)	0.0	6.3	6.2	0.4	16.7	15.8	1.1	1.0	0.0	-2.2	-2.5	-1.7

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
Utilities	GAS	PETROVIETNAMGAS	95,900	183,548 (7,920)	23,441 (1.0)	45.4	15.2	15.1	2.5	25.8	25.5	3.8	3.5	0.7	1.2	-2.0	2.3
	NT2	PETROVIETNAMNHO	19,000	5,470 (236)	4,588 (0.2)	30.4	7.4	7.7	-2.6	19.8	18.4	1.4	1.4	-4.0	-11.4	-15.6	-12.2
	PPC	PHA LAI THERMAL	25,550	8,192 (353)	5,696 (0.2)	32.7	9.0	8.9	-9.1	16.5	16.3	1.4	1.4	0.2	0.0	-11.7	-5.0
Materials	HPG	HOA PHATGRP JSC	24,200	66,818 (2,883)	127,658 (5.5)	10.7	9.3	7.5	2.5	16.8	18.0	1.4	1.2	0.8	0.2	-0.8	3.0
	DPM	PETROVIETNAMFER	12,750	4,990 (215)	3,219 (0.1)	30.2	19.8	11.3	-16.2	3.5	6.2	0.6	0.6	-1.9	-0.4	-2.7	-1.5
	DCM	PETROCA MAUFER	5,980	3,166 (137)	1,270 (0.1)	46.6	8.0	9.6	-	6.4	5.3	0.5	0.5	0.3	-6.7	-9.5	-8.0
	HSG	HOA SENGROUP	8,090	3,424 (148)	28,067 (1.2)	31.3	9.0	6.9	-6.4	6.7	8.0	0.5	0.5	0.0	1.4	-3.6	3.6
	AAA	ANPHATBIOPLAST	12,100	2,072 (089)	23,004 (1.0)	37.2	5.4	5.4	49.2	16.4	16.3	0.7	0.7	0.4	-4.7	-12.9	-4.7
Energy	PLX	VIETNAM NATIONAL	55,700	66,328 (2,862)	10,183 (0.4)	6.6	16.7	16.0	11.9	19.0	19.3	3.1	3.1	-0.9	-2.5	0.2	-0.5
	PVD	PETROVIETNAM DRI	15,150	6,380 (275)	34,358 (1.5)	29.7	39.6	28.8	21.2	1.3	1.8	0.5	0.5	-0.3	-0.3	3.4	0.7
	PVT	PETROVIET TRANSP	15,650	4,405 (190)	3,866 (0.2)	17.1	6.7	6.3	6.9	13.4	13.8	0.8	0.8	-1.6	-4.3	-5.2	-6.8
Consumer discretionary	MWG	MOBILEWORLD INV	115,100	52,164 (2,251)	59,824 (2.6)	0.0	13.5	10.9	25.7	36.1	33.7	4.2	3.2	0.5	-0.2	3.7	1.0
	PNJ	PHU NHUAN JEWELR	88,500	19,929 (860)	50,448 (2.2)	0.4	17.9	14.9	20.7	27.8	28.2	4.3	3.5	2.7	2.0	6.9	2.9
	YEG	YEAH1GROUP CORP	36,200	1,068 (046)	1,053 (0.0)	67.8	-	21.8	-40.0	-4.1	3.6	0.8	0.8	-2.2	-2.2	-7.2	-2.2
	FRT	FPT DIGITAL RETA	19,700	1,556 (067)	2,130 (0.1)	1.4	4.8	4.6	0.0	25.3	22.8	1.1	1.0	-4.4	-13.2	-27.3	-6.4
	PHR	PHUOCHOA RUBBER	38,900	5,271 (227)	24,696 (1.1)	42.9	4.9	4.8	31.3	30.8	35.3	1.7	1.5	-0.3	-3.5	-27.7	1.8
Healthcare	DHG	DHG PHARMACEUTIC	88,000	11,506 (496)	1,716 (0.1)	45.5	19.3	18.1	4.0	20.1	20.0	3.5	3.3	-1.1	-3.5	-7.9	-3.8
	PME	PYMEPHARCOJSC	53,000	3,976 (172)	443 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-0.9	-2.6	-2.4
IT	FPT	FPTCORP	57,500	39,001 (1,683)	69,426 (3.0)	0.0	12.4	10.5	25.3	24.3	25.1	2.6	2.3	-0.2	-0.2	3.6	-1.4

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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