

# VIETNAM DAILY

## [Market Commentary]

The VNIndex moved sideways and closed slightly lower as investors were cautious about the decline on the US futures market

## [Futures/ETFs]

Futures fell as investors covered long positions at the auction amid the Dow futures' decreases

## [Market Movers]

MBB

September 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	888.82	-0.06
VN30	825.85	+0.17
VN30 futures	823.50	-0.78
Hanoi	125.82	-0.09
HNX30	232.62	-0.08
UPCoM	59.03	+0.32
USD/VND	23,178	+0.03
10-yr govt bond (%)	2.88	-1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	37.55	-1.31
Gold (LME, \$)	1,945.81	-0.05



# Market Commentary

**VNIndex** 888.82P (-0.06%)  
**Volume (mn shrs)** 282.0 (+2.7%)  
**Value (U\$mn)** 493.1 (+90.9%)

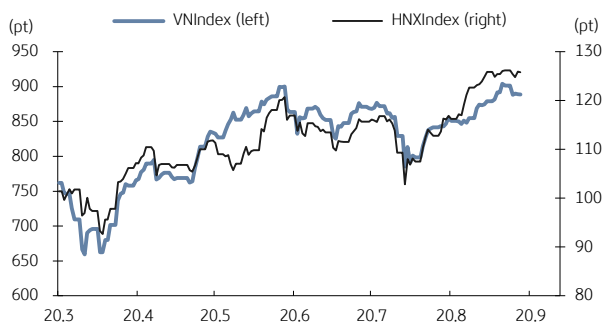
**HNXIndex** 125.82P (-0.09%)  
**Volume (mn shrs)** 47.7 (-0.2%)  
**Value (U\$mn)** 19.2 (-12.1%)

**UPCoM** 59.03P (+0.32%)  
**Volume (mn shrs)** 23.1 (-12.2%)  
**Value (U\$mn)** 8.4 (-24.3%)

**Net foreign buy (U\$mn)** +205.7

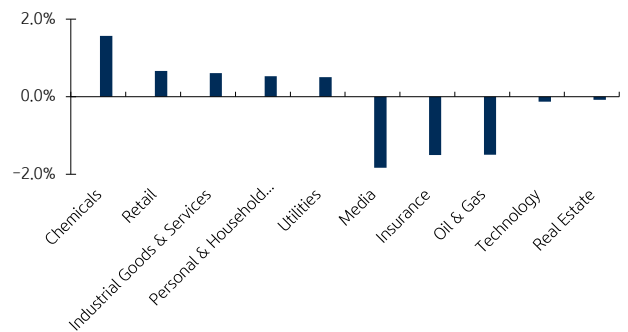
The VNIndex moved sideways and closed slightly lower as investors were cautious about the decline on the US futures market. Banks like Military Bank (MBB, +0.3%) & Techcombank (TCB, +1.2%) posted modest gains after the Institute of Chartered Accountants of England and Wales (ICAEW) expected Vietnam economy to hit a high growth of 8% in 2021. Kinh Bac City Development (KBC, +0.4%) & Tan Tao Investment (ITA, +0.2%) were typical advancers among industrial parks after the news about Google's latest handsets (Pixel 4a) were produced in Vietnam. Securities names like Ho Chi Minh Securities (HCM, +0.8%) & VNDirect Securities (VND, +0.8%) maintained the increasing momentum on recent market's high trading volumes. Meanwhile, the forecast of Vietnam Association of Seafood Exporters and Producers (VASEP) that pangasius exports to China may face difficulties in the last months of the year saw fisheries stocks trade lower, especially in Vinh Hoan Corp (VHC, -1.2%) & Nam Viet Corp (ANV, -3.2%). Foreigners netbought on Vinhomes (VHM, -0.6%), VFMVN DIAMOND ETF (FUEVFNVD, +0.1%) and VFMVN30 ETF (E1VFN30, 0.2%).

## VN Index & HNX Index



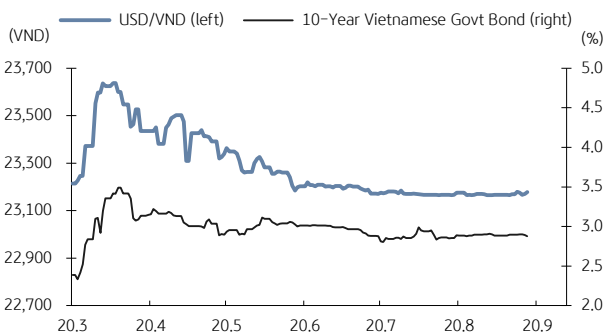
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



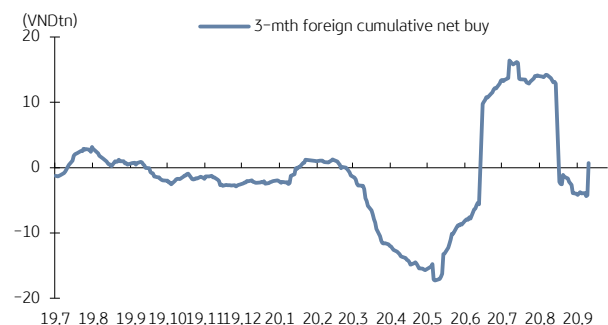
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



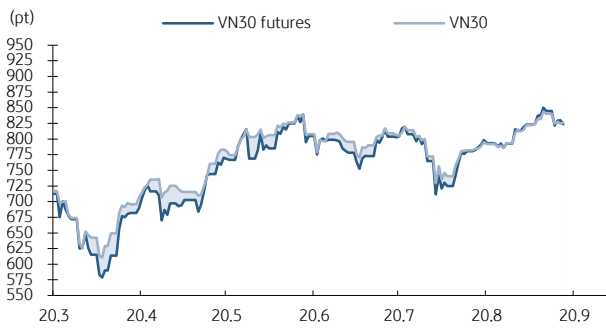
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>825.85P (+0.17%)</b>
<b>VN30 futures</b>	<b>823.5P (-0.78%)</b>
<b>Open</b>	<b>831.4P</b>
<b>High</b>	<b>836.5P</b>
<b>Low</b>	<b>823.5P</b>
<b>Contracts</b>	<b>159,075 (-29.4%)</b>

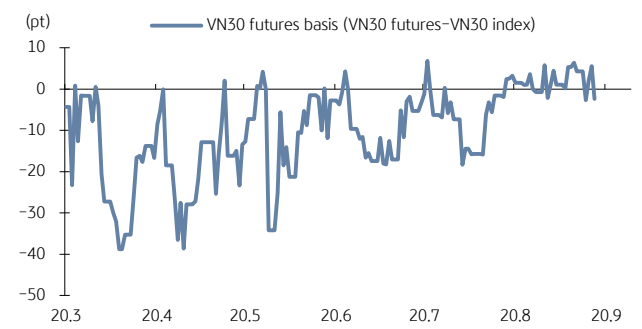
Futures fell as investors covered long positions at the auction amid the Dow futures' decreases. The basis opened at 6.98 bps and peaked at 8.58 bps on the bounce of the cash market. It then traded mostly in 0.5-5.3 range and closed down to minus 2.35 bps due to the pressure of covering long positions at ATC session. Foreigners were net sellers and trading volumes were lighter.

VN30 futures & VN30 index



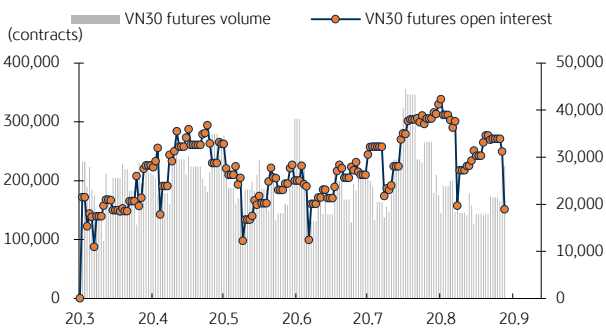
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



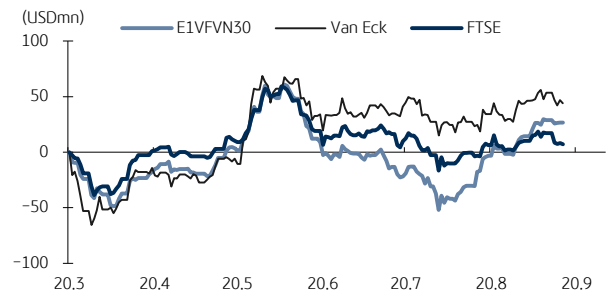
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

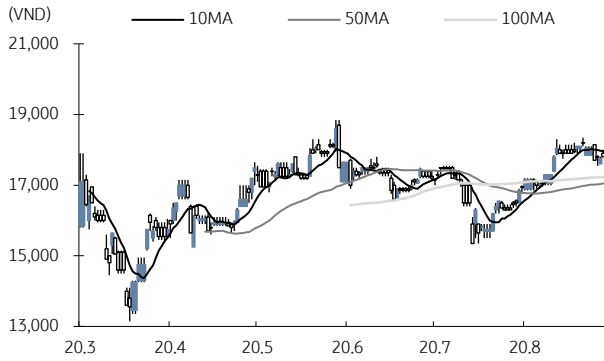
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed up 0.3% to VND17,800
- MBB announced a successful private placement of VND2,000 billion in certificates of deposit (CDs) to institutional customers in August 2020. The certificates are seven to nine-month matured, and offer annual coupons ranging from 3.3 to 3.5%, while the interest rates for certificates with the same term on the market are around 4.4 - 7.2% per year.
- The bank has issued VND9,850 billion in CDs since the beginning of the year with interest rates tending to decrease.

# KBSV Model Portfolio

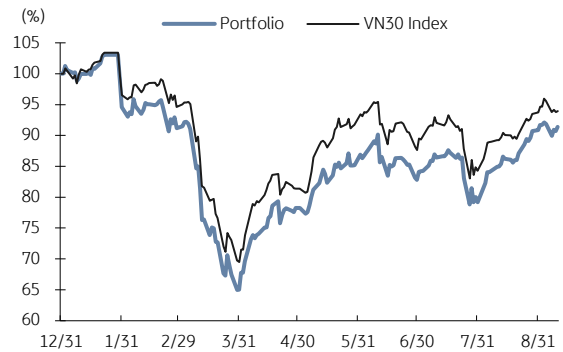
KBSV Research Team

## 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	0.17%	0.72%
Cum. return	-6.05%	-8.61%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	93,900	0.5%	-19.0%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	27,500	0.4%	2.6%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	59,800	0.5%	-22.0%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	17,800	0.3%	-9.7%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	39,000	5.0%	14.7%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	49,200	0.0%	47.0%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25%overseas CAGR</li> <li>- Telecoms stable 15%growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	25,300	0.0%	3.7%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
Vietjet (VJC)	19/02/05	106,000	0.0%	-18.0%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	24,550	0.2%	25.6%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	13,750	0.4%	0.4%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VHM	-0.6%	20.4%	5,213.8
FUEVFNVD	0.1%	99.3%	14.8
E1VFN30	0.2%	98.6%	11.9
VRE	0.0%	30.6%	8.7
GVR	3.2%	0.6%	5.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.2%	35.1%	-246.9
VNM	0.7%	58.6%	-27.2
NBB	1.8%	10.1%	-22.0
GEX	-0.6%	15.6%	-21.0
FUESSVFL	0.1%	97.5%	-18.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	0.0%	6.5%	6.3
NTP	1.0%	18.9%	1.5
TIG	0.0%	14.5%	0.4
SRA	-0.7%	2.3%	0.2
VCS	-0.2%	3.1%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VMC	9.5%	2.7%	-1.4
AMV	3.5%	3.8%	-0.9
SDT	7.5%	5.9%	-0.8
PVS	0.0%	10.4%	-0.6
TNG	0.8%	5.3%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	3.3%	GVR, DPM
Financial Services	2.1%	SSI, HCM
Industrial Goods & Services	1.5%	REE, PAN
Automobiles & Parts	1.1%	DRC, TCH
Health Care	0.8%	DMC, TRA

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-5.2%	BVH, BMI
Oil & Gas	-3.8%	PLX, PVD
Banks	-3.6%	VCB, BID
Utilities	-3.6%	GAS, POW
Media	-3.1%	PNC, NBB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	14.2%	GVR, DGC
Retail	12.8%	MWG, DGW
Industrial Goods & Services	11.2%	GEX, GMD
Oil & Gas	9.0%	PLX, PVD
Financial Services	8.6%	VCI, SSI

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.8%	NBB, PNC
Utilities	0.2%	GAS, TTE
Basic Resources	1.1%	VIS, SHI
Real Estate	1.9%	NVL, ITC
Banks	2.6%	VCB, BID

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	90,500	306,110 (13,207)	54,966 (2.4)	22.9	49.4	36.2	21.9	6.6	8.7	3.5	3.2	0.0	-4.2	2.6	-21.3
	VHM	VINHOMES JSC	78,100	256,911 (11,084)	147,447 (6.4)	28.6	9.5	8.3	34.8	38.3	30.6	3.0	2.3	-0.6	-1.9	-1.9	-7.9
	VRE	VINCOM RETAIL JS	28,400	64,534 (2,784)	76,146 (3.3)	18.4	25.4	18.8	2.7	9.1	11.7	2.2	2.1	0.0	1.1	6.6	-16.5
	NVL	NOVA LAND INVES	62,800	60,968 (2,630)	84,764 (3.7)	32.7	16.7	17.4	1.8	14.3	11.9	2.4	-	0.0	-0.6	-3.1	5.5
	KDH	KHANGDIEN HOUSE	23,950	13,383 (577)	13,303 (0.6)	6.5	12.3	10.2	14.7	14.1	15.8	1.6	1.4	-1.0	-4.2	2.6	-6.5
	DXG	DATXANH GROUP	9,920	5,141 (222)	46,500 (2.0)	13.5	7.3	4.9	-29.0	7.4	14.0	0.6	0.5	1.1	-2.3	2.9	-31.6
Banks	VCB	BANK FOR FOREIGN	82,100	304,499 (13,137)	98,281 (4.2)	6.5	18.1	15.1	11.8	19.9	19.6	3.1	2.6	-0.1	-4.8	0.2	-9.0
	BID	BANK FOR INVESTM	40,500	162,892 (7,028)	50,776 (2.2)	12.4	34.6	20.0	-10.3	9.1	12.3	2.2	2.0	-0.7	-4.0	6.3	-12.2
	TCB	VIETNAM TECHNOLO	21,450	75,078 (3,239)	49,950 (2.2)	0.0	7.4	6.3	3.6	15.6	15.5	1.0	0.9	1.2	-2.5	10.6	-8.9
	CTG	VIETNAM JS COMM	25,300	94,202 (4,064)	131,367 (5.7)	0.0	13.6	11.1	18.7	10.2	11.4	1.2	1.1	0.0	-2.5	11.0	21.1
	VPB	VIETNAM PROSPERI	22,800	55,581 (2,398)	95,274 (4.1)	0.0	7.2	6.1	1.6	16.7	16.2	1.1	0.9	-0.2	-3.8	6.8	14.0
	MBB	MILITARY COMMERC	17,800	42,923 (1,852)	87,759 (3.8)	0.0	5.9	5.0	8.0	18.0	17.6	0.9	0.8	0.3	-2.2	8.2	-14.4
	HDB	HDBANK	29,300	28,301 (1,221)	30,073 (1.3)	9.2	7.0	6.2	20.1	20.2	20.1	1.2	1.1	0.7	-1.7	10.6	6.4
	STB	SACOMBANK	11,200	20,201 (872)	89,483 (3.9)	14.3	12.4	7.9	1.6	6.8	9.0	0.7	0.7	-0.9	-1.8	5.7	11.4
	TPB	TIEN PHONG COMME	23,250	18,985 (819)	9,046 (0.4)	0.0	6.6	5.2	26.3	22.5	20.2	1.2	1.0	1.1	-1.3	10.7	10.5
	EIB	VIETNAM EXPORT-I	16,800	20,654 (891)	4,430 (0.2)	0.1	36.1	34.6	-6.9	3.6	3.6	1.3	1.2	0.0	-2.3	-0.3	-5.6
Insurance	BVH	BAOVIET HOLDING	48,300	35,854 (1,547)	44,191 (1.9)	20.7	29.3	24.8	2.6	6.3	7.7	1.8	1.8	-2.0	-6.6	6.4	-29.6
	BMI	BAOMINH INSURANC	24,650	2,252 (097)	9,473 (0.4)	14.2	-	-	-	8.2	9.1	1.0	1.0	-0.4	-2.0	15.5	-0.6
Securities	SSI	SSI SECURITIES C	15,850	9,525 (411)	77,141 (3.3)	51.8	11.0	8.8	-16.8	9.0	10.6	0.9	0.8	0.0	3.9	10.1	1.9
	VCI	VIET CAPITAL SEC	27,800	4,600 (198)	23,939 (1.0)	71.1	9.9	7.7	-24.9	11.1	13.0	1.0	0.9	-0.9	4.1	29.9	-5.8
	HCM	HOCHI MINH CITY	19,850	6,056 (261)	56,545 (2.4)	51.1	13.6	8.4	-22.5	11.0	17.1	1.4	1.3	0.8	4.5	14.4	-7.0
	VND	VNDIRECT SECURIT	12,450	2,596 (112)	7,093 (0.3)	13.8	11.2	7.0	-19.1	7.4	11.2	0.8	0.7	0.8	2.5	8.3	-13.5
Consumer staples	VNM	VIETNAM DAIRY P	124,700	217,150 (9,369)	165,289 (7.1)	41.4	20.9	19.4	6.6	37.8	38.2	7.3	6.5	0.7	0.0	8.9	7.0
	SAB	SAIGON BEER ALCO	189,000	121,202 (5,229)	23,287 (1.0)	36.8	29.9	25.8	-1.0	20.9	23.2	6.0	5.4	-0.5	-2.5	5.1	-17.1
	MSN	MASANG GROUP CORP	54,800	64,373 (2,777)	73,677 (3.2)	10.8	72.6	27.9	-57.2	2.4	6.1	1.5	1.5	-0.4	-1.1	0.6	-3.0
	HNG	HOANGANH GIA LA	12,500	13,857 (598)	22,097 (1.0)	48.8	-	-	-	-	-	-	-	-0.4	2.9	3.7	-10.1
Industrials (transport)	VJC	VIETJET AVIATION	106,000	55,527 (2,396)	44,311 (1.9)	12.3	-	16.1	-	8.9	21.4	3.4	3.2	0.0	-1.5	6.0	-27.5
	GMD	GEMADEPT CORP	23,800	7,067 (305)	16,747 (0.7)	0.0	18.4	16.5	-54.7	6.9	7.5	1.2	1.2	5.5	4.6	18.7	2.1
	CII	HOCHI MINH CITY	18,000	4,299 (185)	23,846 (1.0)	34.3	12.5	11.3	108.8	7.7	7.9	0.9	0.9	1.1	-3.5	2.3	-20.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,170	1,232 (053)	13,416 (0.6)	46.8	-	-	-	-	-	-	-	0.0	-3.1	-8.4	-87.5
	GEX	VIETNAM ELECTRIC	25,900	12,172 (525)	158,527 (6.8)	33.4	31.7	13.6	-20.9	10.5	13.6	-	-	-0.6	2.6	21.0	33.9
	CTD	COTECCONS CONSTR	73,800	5,630 (243)	49,837 (2.2)	2.3	9.7	9.7	-37.9	6.7	7.0	0.7	0.6	0.7	-1.9	-4.4	43.9
	REE	REE	39,000	12,092 (522)	16,387 (0.7)	0.0	7.9	7.0	-9.9	13.4	14.0	1.1	1.0	5.0	4.0	12.9	7.4

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,000	137,804 (5,945)	49,254 (2.1)	45.7	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	0.4	-5.0	2.1	-23.2
	NT2	PETROVIETNAM NHO	23,350	6,722 (290)	5,199 (0.2)	30.2	9.6	9.5	-2.8	16.8	17.4	1.6	1.5	2.0	1.5	7.1	7.9
	PPC	PHA LAI THERMAL	24,450	7,839 (338)	5,214 (0.2)	32.8	8.4	8.9	-8.9	15.5	14.5	1.3	1.3	0.2	3.2	5.4	-9.1
Materials	HPG	HOA PHAT GRP JSC	24,550	81,341 (3,509)	296,434 (12.8)	13.9	8.6	7.2	3.7	18.1	19.4	1.5	1.3	0.2	-1.8	1.0	25.4
	DPM	PETROVIETNAM FER	16,850	6,594 (284)	62,275 (2.7)	37.9	11.0	11.7	-0.7	8.8	7.9	0.8	0.8	-0.6	4.0	23.4	30.1
	DCM	PETROCA MAU FER	9,350	4,950 (214)	19,109 (0.8)	47.2	-	-	-	-	-	-	-	-0.4	1.1	11.8	43.8
	HSG	HOA SEN GROUP	11,850	5,265 (227)	100,753 (4.3)	39.7	6.3	6.4	45.8	14.4	12.5	0.8	0.7	-1.7	-0.8	3.9	59.3
	AAA	ANPHAT BIOPLAST	12,600	2,661 (115)	40,957 (1.8)	97.6	5.9	6.8	45.6	13.3	10.5	0.7	0.6	-0.8	0.8	9.1	-0.8
Energy	PLX	VIETNAM NATIONAL	50,100	60,411 (2,606)	74,455 (3.2)	4.5	48.7	17.9	-40.0	5.8	15.1	2.5	2.1	-1.6	-3.8	10.8	-10.5
	PVD	PETROVIETNAM DRI	10,850	4,569 (197)	65,392 (2.8)	37.1	42.6	21.8	-15.6	0.9	0.8	0.3	0.3	-0.5	-4.0	4.8	-27.9
	PVT	PETROVIET TRANSP	11,600	3,265 (141)	21,890 (0.9)	28.2	7.6	6.7	-18.0	9.2	9.9	0.6	0.6	0.9	-2.1	13.7	-31.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,900	42,507 (1,834)	85,199 (3.7)	0.0	12.0	9.4	9.5	26.8	27.4	2.8	2.3	0.5	-0.9	18.9	-17.6
	PNJ	PHU NHUAN JEWELR	59,800	13,462 (581)	38,589 (1.7)	0.0	15.3	12.8	-1.8	21.3	23.2	2.7	2.5	0.5	-2.6	8.1	-30.5
	YEG	YEAH1 GROUP CORP	49,200	1,452 (063)	700 (0.0)	69.3	20.7	15.1	-28.1	6.7	8.5	1.3	1.2	-1.6	-3.0	-0.1	33.0
	FRT	FPT DIGITAL RETA	24,450	1,931 (083)	14,873 (0.6)	13.3	16.3	11.1	-41.1	9.1	12.6	1.4	1.2	4.0	2.7	7.2	16.2
	PHR	PHUOC HOA RUBBER	58,500	7,927 (342)	82,880 (3.6)	36.2	7.5	7.2	29.4	36.8	29.8	2.6	2.3	0.3	1.6	8.3	53.1
Healthcare	DHG	DHG PHARMACEUTIC	102,900	13,454 (580)	1,290 (0.1)	45.3	20.2	18.6	8.0	20.3	19.8	3.8	3.6	0.5	0.4	6.4	12.5
	PME	PYMEPHARCO JSC	70,000	5,251 (227)	3,579 (0.2)	37.9	-	-	-	-	-	-	-	0.0	0.0	10.2	28.9
IT	FPT	FPT CORP	49,200	38,568 (1,664)	91,451 (3.9)	0.0	11.3	9.7	18.3	23.9	25.0	2.4	2.1	0.0	-2.4	4.2	-3.0

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Le Thanh Cong**

congltt@kbsec.com.vn

**Financials Analyst – Nguyen Thi Thu Huyen**

huyenntt@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbfq.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

**Oil & Gas & Chemicals Analyst – Nguyen Vinh**

vinhn@kbsec.com.vn

### **Research Marketing**

**Korea Marketing Analyst – Seon Yeong Shin**

shin.sy@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam  
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam  
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam  
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

### CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656  
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276  
Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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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