

VIETNAM DAILY

[Market Commentary]

Vietnam stock market dropped at the end of the session with a strong increase in trading volumes. Real estate, securities, and banking stocks fell, which negatively impacted the market

[Futures/ETFs]

Futures decreased alongside the cash market due to the late-day selloff

[Market Movers]

HDB, CTR

[Company Updates]

MSB

August 11, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,252.07	-0.35
VN30	1,272.33	-0.38
VN30 futures	1,268.00	-0.20
Hanoi	300.18	-1.11
HNX30	551.75	-1.32
UPCoM	92.72	-0.42
USD/VND	23,389	+0.03
10-yr govt bond (%)	3.47	-12
Overnight rate (%)	3.55	-16
Oil (WTI, \$)	92.16	+0.25
Gold (LME, \$)	1,785.96	-0.36



Market Commentary

VNIndex 1,252.07P (-0.35%)
Volume (mn shrs) 810.6 (+46.6%)
Value (U\$mn) 802.8 (+30.4%)

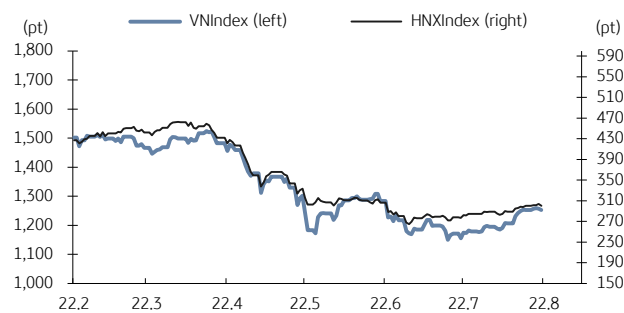
HNXIndex 300.18P (-1.11%)
Volume (mn shrs) 128.8 (+26.6%)
Value (U\$mn) 108.9 (+41.3%)

UPCoM 92.72P (-0.42%)
Volume (mn shrs) 74.9 (+67.7%)
Value (U\$mn) 43.2 (+43.9%)

Net foreign buy (U\$mn) +3.3

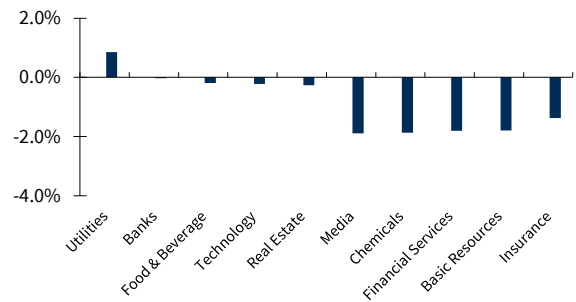
Vietnam stock market dropped at the end of the session with a strong increase in trading volumes. Real estate, securities, and banking stocks fell, which negatively impacted the market. Foreign investors were net buyers, and net sell volumes focused on SSI Securities (SSI, -0.6%), Ho Chi Minh Development Bank (HDB, +1.0%), and VN Direct (VND, -1.1%). The World Bank assessed that for the current financial system of Vietnam, the asset quality of banks is still a concern and needs to be closely watched, which made banks like Bank for Investment & Development (BID, -0.3%), and Military Bank (MBB, -1.5%) trade lower prices. The Mercantile Exchange of Vietnam (under the Ministry of Industry and Trade) said that domestic iron and steel prices continued to decline on large inventories of large steel producers and would fall further until the end of the year. This upset steel shares like Hoa Phat Group (HPG, -1.7%) and Nam Kim Steel (NKG, -4.2%).

VN Index & HNX Index



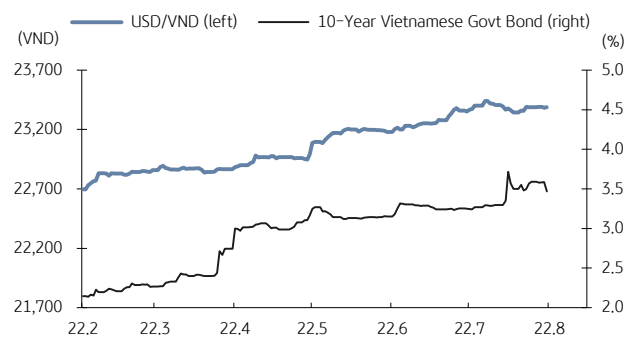
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



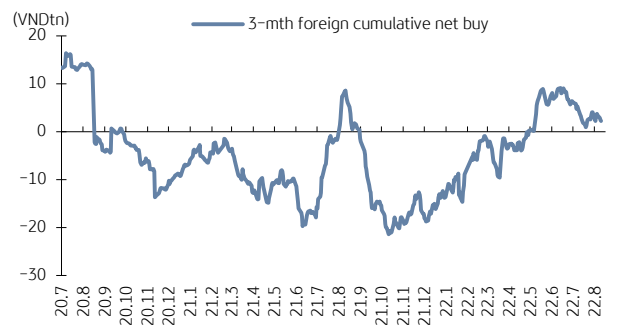
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

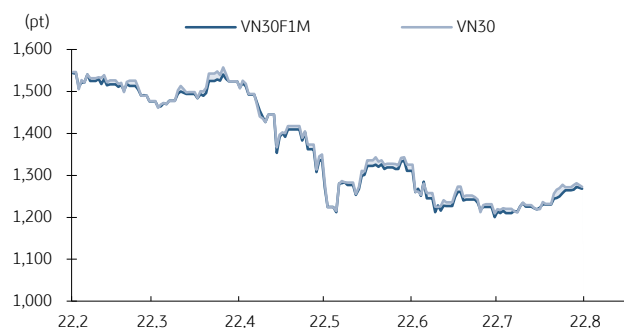
Futures/ETFs

VN30 1,272.33P (-0.38%)
VN30 futures 1,268.0P (-0.20%)
Open 1,282.7P
High 1,288.0P
Low 1,268.0P

Futures decreased alongside the cash market due to the late-day selloff. The basis opened strong at 7.85bps and then reversed and fluctuated in a narrow range around -0.43bps before closing at -4.33bps. The market liquidity improved today.

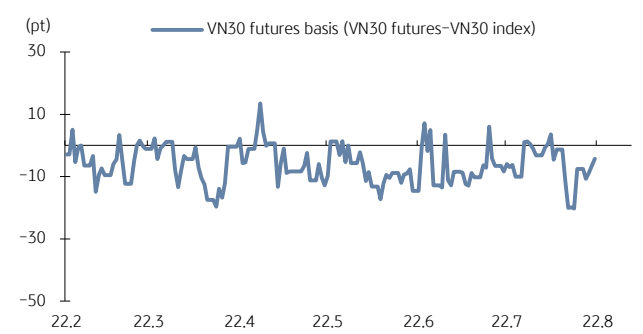
Contracts 203,707 (+46.0%)

VN30 futures & VN30 index



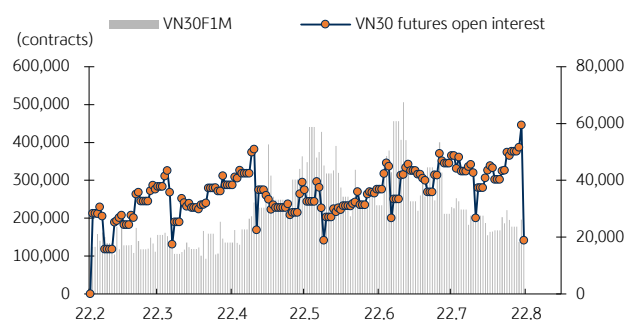
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



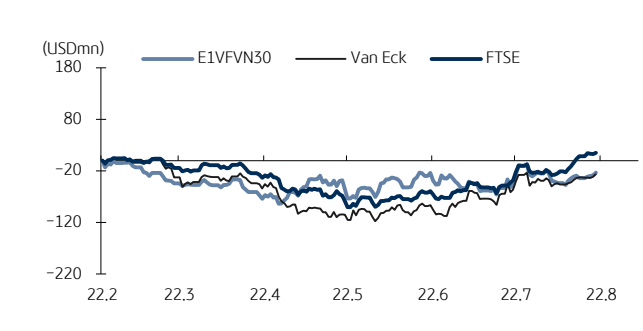
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

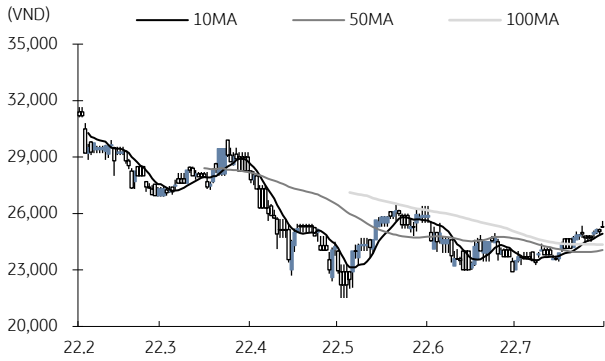
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

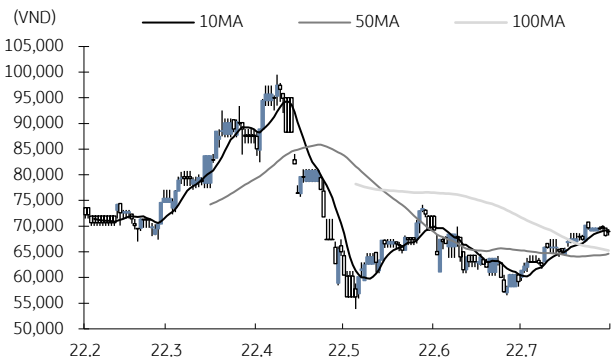
HCM Development Bank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed up 1.0% to VND25,300.
- The State Bank of Vietnam approved HDB's proposal to increase its charter capital by a maximum of VND5,030 billion by paying stock dividends at the rate of 25%.
- After the issuance, HDB's charter capital will increase from VND20,273 billion to VND25,303 billion.

Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed up 1.17% to VND69,000.
- CTR announced 7M22 accumulated pre-tax earnings at VND288.6 billion (up 22.4% YoY) on revenue of VND5,043 billion (up 21% YoY). As a result, the company has completed 56% and 59% of its respective profit & revenue targets for the whole year.

Maritime Bank (MSB)

Analyst Meeting Report

MSB's 6M22 profit increased slightly, absent upfront fees

- In 2Q22, Maritime Bank (MSB) recorded net interest income (NII) of VND 2,059 billion (+39.5% YoY and +4.9% QoQ). NIM (TTM) reached 4.03%, the highest recorded over the last five quarters.
- Net fee income (NFI) decreased 27.6%QoQ and 88.3%YoY to VND243.6 billion as it received a part of the upfront fee from the agreement with Prudential in 2Q21.
- Foreign exchange and gold trading brought in VND315 billion. The restructuring of the investment bond portfolio helped the bank earn VND557.7 billion in profit while it lost VND337 billion in the same period last year.
- Total operating income in 2Q reached VND2,784 billion, up 15.7%QoQ and up 21% YoY if excluding upfront fees.
- Operating expenses decreased slightly by 2.2% YoY to VND1,058 billion. The bank recorded a reversal of risk provisions in the second quarter of VND115 billion.
- As a result, 2Q EBT reached VND1,840 billion, up 23.1%QoQ and only slightly down 6.6%YoY. 6M EBT was VND3,335 billion, up 3.4% YoY.

The bank has reached the credit limit but there is no information about room extension

- The Management said that MSB ran out of credit room from 1Q, but the use of capital from fully paid loans and restructuring of lending customers helped the bank record good growth.
- 1H22 credit grew 8.8% compared to the beginning of the year (allocated room was 9.5%). Retail lending is still the main driver as its proportion in the credit structure rose 17.6%YTD. Loans for SMEs grew 11.6%YTD, while credit for large enterprises increased by a mere of 1.8%YTD (but its proportion is still high at 42.2%, which lowered credit growth).
- Outstanding loans of corporate bonds at the end of 2Q was VND3,053 billion, of which real estate bonds were valued at VND1,000 billion, construction bonds were VND500 billion, and renewable energy was about VND1,200 billion.
- The bank actively directed credit sources into less risky personal loans such as home loans (+30.6%YTD), business loans (+29.7%YTD), credit cards (+21.2). %YTD) and reduced consumer loans (-11.9%YTD) and car loans (-4.5%YTD).
- There has been no information about credit room extension, but MSB has already met the State Bank's criteria to have get bigger room.

KBSV Model Portfolio

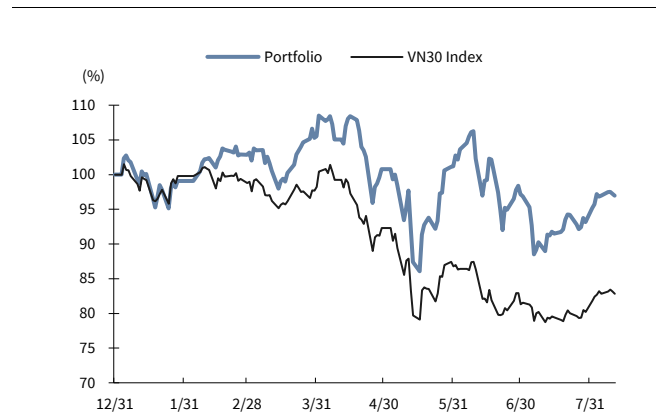
KBSV Research Team

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	-0.38%	-0.30%
Cum. return	-17.15%	-3.04%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	63,000	-0.9%	63.1%	- 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
Binh Son Refinery (BSR)	22/06/30	25,300	1.2%	-11.2%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	114,100	-2.1%	48.9%	- 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
Nam Tan Uyen (NTC)	21/11/11	184,500	-0.3%	-3.9%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	80,200	-0.5%	171.3%	- 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	86,000	0.0%	254.5%	- 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
Vietin Bank (CTG)	20/01/31	28,500	0.2%	50.8%	- 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
PV Gas (GAS)	20/12/11	113,000	1.9%	54.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,400	-1.7%	110.2%	- 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	37,500	-0.8%	265.0%	- 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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	-0.6%	24.7%	67.7
HDB	1.0%	17.3%	47.6
VND	-1.1%	18.4%	47.0
CTG	0.2%	26.8%	34.9
STB	1.2%	22.9%	33.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.9%	54.7%	-119.2
VCI	-5.5%	18.3%	-73.5
VHM	0.2%	23.3%	-53.0
HPG	-1.7%	20.2%	-58.9
VJC	-0.2%	16.8%	-14.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.0%	8.7%	51.8
PVI	-0.4%	58.5%	3.5
IDC	-1.9%	2.1%	3.3
SHS	-0.7%	7.0%	2.8
PVG	-1.9%	1.7%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	0.8%	3.1%	-6.9
TNG	-1.8%	4.7%	-0.4
NVB	0.4%	12.1%	-0.4
GKM	-0.5%	0.0%	-0.1
TVD	-3.0%	3.4%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	2.5%	GAS, POW
Oil & Gas	2.1%	PVD, PLX
Financial Services	2.1%	SSI, VND
Construction & Materials	1.4%	VGC, CII
Automobiles & Parts	1.4%	SVC, DRC

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.0%	YEG, PNC
Insurance	-2.0%	BVH, PGI
Food & Beverage	-1.3%	VNM, SAB
Banks	-1.0%	BID, VCB
Personal & Household Goods	-0.8%	PNJ, STK

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	11.4%	VGC, VCG
Financial Services	10.6%	SSI, VND
Utilities	9.4%	GAS, POW
Banks	6.8%	VCB, BID
Oil & Gas	6.7%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-1.1%	BVH, PGI
Health Care	2.1%	TNH, DBD
Personal & Household Goods	2.5%	PNJ, NHT
Retail	2.6%	BTT, COM
Travel & Leisure	3.0%	VJC, SCS

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	97,778	372,067 (16,170)	74,987 (3.2)	22.5	274.2	106.3	14.7	8.4	2.3	2.4	2.4	1.5	-0.9	-6.0	-30.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	134,099 (5.7)	26.6	8.6	7.2	35.9	21.6	21.6	1.8	1.5	0.2	-2.5	1.5	-25.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	39,303 (1.7)	17.8	28.5	18.6	-7.6	8.1	10.3	2.0	1.9	1.8	-0.3	11.2	-4.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	167,603 (7.2)	31.3	29.0	22.9	6.7	15.1	16.4	4.0	3.4	-2.3	3.6	10.8	-10.7
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	31,000 (1.3)	11.6	20.1	17.1	13.7	12.9	16.3	2.4	2.1	0.6	0.0	11.4	-15.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	238,506 (10.2)	13.9	14.9	14.7	-	13.5	11.6	1.7	1.6	-0.7	4.1	33.0	-20.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	81,554 (3.5)	6.3	14.4	12.0	11.7	21.3	21.8	2.8	2.3	1.2	-1.2	13.2	3.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	64,007 (2.7)	12.7	14.5	11.6	-5.3	15.5	17.2	2.0	1.7	-0.3	-2.5	11.0	3.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	159,500 (6.8)	0.0	6.3	5.3	14.3	20.7	19.8	1.2	1.0	-0.8	0.3	8.1	-23.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	122,023 (5.2)	1.4	7.5	6.2	50.3	18.1	20.5	1.2	1.1	0.2	-1.2	11.8	-15.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	329,378 (14.1)	0.0	7.2	6.8	18.8	20.3	17.0	1.3	1.1	-1.7	0.7	7.6	-17.3
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	205,362 (8.8)	0.0	6.5	5.3	14.6	23.7	22.7	1.3	1.1	-1.5	-0.6	9.8	-7.3
	HDB	HDBANK	20,400	40,641 (1,766)	43,677 (1.9)	4.2	7.1	5.8	23.3	22.9	22.3	1.4	1.1	1.0	1.6	10.5	-18.0
	STB	SACOMBANK	18,600	33,548 (1,458)	339,344 (14.5)	14.0	12.7	11.5	26.5	11.3	14.9	1.2	1.1	1.2	0.0	14.3	-20.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	57,398 (2.5)	0.0	10.2	6.0	24.3	22.3	22.4	1.4	1.1	0.7	-1.0	9.6	-30.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,494 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	0.0	-1.8	-2.1	-11.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	71,354 (3.1)	21.0	17.7	14.5	15.8	9.0	11.9	1.8	1.6	-1.4	-2.9	3.8	1.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,976 (0.3)	14.2	14.6	11.8	9.1	13.0	15.2	1.6	1.5	-0.2	2.1	8.0	-31.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	456,624 (19.5)	55.4	8.9	8.3	-3.2	19.3	16.4	1.4	1.2	-0.6	3.6	18.2	-49.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	222,159 (9.5)	71.9	9.8	9.4	-4.0	24.7	20.6	2.0	1.8	-5.5	3.4	26.3	-38.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	208,732 (8.9)	52.4	9.5	9.2	-19.0	18.2	15.9	1.5	1.4	-1.6	-2.2	18.5	-41.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	478,611 (20.5)	27.2	9.4	8.0	36.3	25.7	24.3	2.2	1.8	-1.1	3.5	23.0	-34.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	128,000 (5.5)	42.1	16.6	15.3	4.0	28.0	29.2	4.3	4.2	-1.9	-3.0	-2.6	-17.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,232 (1.1)	36.9	27.3	22.8	7.3	20.0	21.3	5.0	4.4	0.0	-1.6	17.3	20.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	81,565 (3.5)	16.5	24.9	19.9	-51.9	17.4	19.2	3.9	3.4	0.9	-1.0	4.2	-25.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	103,381 (4.4)	48.8	-	-	-	-	-	-	-	-1.7	-0.3	30.5	-44.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,523 (2.8)	11.0	52.2	18.4	-88.5	8.9	21.6	-	-	-0.2	-3.1	-1.7	-2.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	57,218 (2.4)	10.8	18.8	15.3	-57.0	12.1	13.5	2.2	2.0	-1.0	-0.2	7.1	8.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	120,432 (5.1)	38.4	8.0	39.3	65.7	14.1	2.6	1.1	1.1	2.2	10.8	26.3	-50.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	19,861 (0.8)	46.4	-	-	-92.4	-	-	-	-	-3.5	-11.9	-14.6	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	218,636 (9.3)	37.7	-	-	-14.4	-	-	-	-	-2.9	1.7	15.1	-41.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	51,490 (2.2)	3.6	60.8	16.4	-52.4	1.1	3.4	0.6	0.5	-2.7	-3.3	0.0	-43.7
	REE	REE	51,826	18,419 (800)	83,280 (3.6)	0.0	12.1	10.9	-4.5	16.0	14.2	1.8	1.8	-0.5	0.3	11.4	33.5

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	66,480 (2.8)	46.1	15.5	15.5	-17.5	24.4	22.6	3.7	3.4	1.9	3.7	19.1	17.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	33,127 (1.4)	31.4	12.2	11.1	-10.5	15.5	15.4	1.7	1.6	-2.3	-1.0	17.1	-1.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,118 (0.0)	34.1	21.7	9.7	-5.1	5.9	12.5	-	-	1.4	1.4	4.4	-25.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	639,366 (27.3)	18.0	5.2	5.1	21.9	27.7	22.0	1.2	1.0	-1.7	-1.1	6.1	-34.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	133,122 (5.7)	36.5	4.6	7.3	-0.5	32.3	19.2	1.3	1.2	-1.9	-1.9	0.5	-6.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	117,647 (5.0)	46.5	6.0	8.6	-4.5	35.7	20.6	1.8	1.6	-1.9	-2.0	14.8	-13.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	160,532 (6.9)	38.9	4.2	4.9	67.9	23.1	15.8	0.8	0.7	-2.9	2.0	14.0	-45.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	69,030 (3.0)	97.2	-	-	17.2	-	-	-	-	-3.8	-0.4	10.1	-38.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	35,147 (1.5)	4.6	19.5	15.9	-51.0	11.0	12.4	2.1	1.9	-0.2	-0.6	5.9	-22.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	112,333 (4.8)	39.9	82.0	17.5	-11.9	0.9	4.4	0.8	0.7	-0.5	18.6	32.3	-16.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	39,536 (1.7)	35.9	8.2	7.4	2.2	14.4	15.2	1.2	1.1	-0.9	2.7	12.9	-12.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	191,656 (8.2)	0.0	15.2	12.8	14.4	25.7	25.8	3.1	2.5	-0.9	0.5	-2.3	-7.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	64,113 (2.7)	0.0	17.0	13.8	2.4	23.7	23.2	3.2	2.7	-2.1	-1.6	-1.2	18.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,836 (0.3)	70.6	-	-	-	-	-	-	-	-4.3	-5.9	-2.9	-9.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	115,826 (5.0)	30.3	17.0	14.7	-75.2	30.0	27.0	4.5	3.6	0.6	6.6	6.2	18.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	41,380 (1.8)	34.6	9.3	11.9	41.2	32.6	22.8	2.7	2.5	-2.3	-1.9	7.8	-5.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	833 (0.0)	45.4	14.3	13.2	10.7	21.6	21.0	2.9	2.6	-0.9	0.7	5.6	-18.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	139,745 (6.0)	0.0	18.0	14.8	15.5	26.8	28.3	4.5	3.9	0.0	-0.1	3.9	11.0

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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