

VIETNAM DAILY

[Market Commentary]

Stocks closed lower after the Central Institute for Economic Management (CIEM), a government think tank, released low forecast of 2020 GDP growth ranging from 2.1% to 2.6%, based on COVID-19 developments and global macroeconomic health

[Futures/ETFs]

Futures outperformed the VN30 as investors covered shorting at the close amid Dow future recoveries

[Market Movers]

HPG, CTG, FPT

July 13, 2020

	Index	Chg (%, bp)
Ho Chi Minh	868.72	-0.29
VN30	806.17	-0.35
VN30 futures	803.00	-0.09
Hanoi	115.65	-0.01
HNX30	218.14	-0.30
UPCoM	57.28	+0.05
USD/VND	23,181	+0.04
10-yr govt bond (%)	2.88	-0
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	39.77	-1.92
Gold (LME, \$)	1,809.86	+0.62



Market Commentary

VNIndex 868.72P (-0.29%)
Volume (mn shrs) 203.9 (-17.8%)
Value (U\$m) 187.3 (-10.3%)

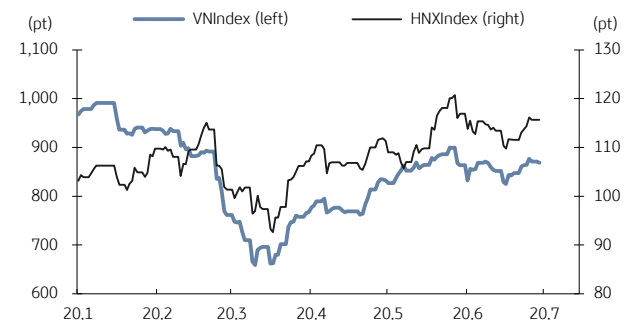
HNXIndex 115.65P (-0.01%)
Volume (mn shrs) 33.8 (-3.7%)
Value (U\$m) 12.6 (-11.1%)

UPCoM 57.28P (+0.05%)
Volume (mn shrs) 13.3 (-53.9%)
Value (U\$m) 6.7 (-19.7%)

Net foreign buy (U\$m) -2.7

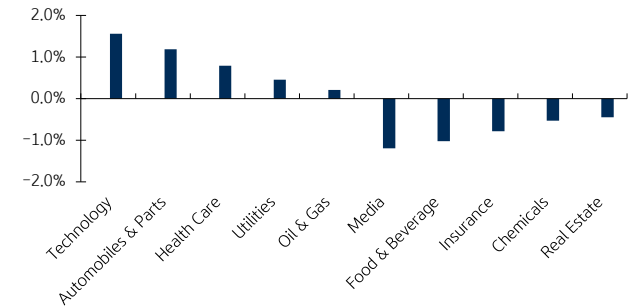
Stocks closed lower after the Central Institute for Economic Management (CIEM), a government think tank, released low forecast of 2020 GDP growth ranging from 2.1% to 2.6%, based on COVID-19 developments and global macroeconomic health. Responding to the news, banks like VPBank (VPB, -1.3%) and Bank for Investment & Development (BID, -0.5%) posted losses. Textile companies like Thanh Cong Garment (TCM, -1.7%) and Saigon Garmex Manufacturing (GMC, -2.6%) collapsed on the Ministry of Industry and Trade announced a 50% drop in May orders due to COVID-19. Vietjet (VJC, Unch) and Airports Corp of Vietnam (ACV, +1.0%) outperformed after the Government allowed to resume some Asian flights in July. Hoa Phat Group (HPG, -0.4%) dipped due to the fire in Hoa Phat Dung Quat Iron and Steel Integrated Complex last Saturday. Foreign investors posted the fourth selling session, focusing on Vincom Retail (VRE, -2.0%), Vinamilk (VNM, -0.4%), and SSI Securities (SSI, Unch).

VN Index & HNX Index



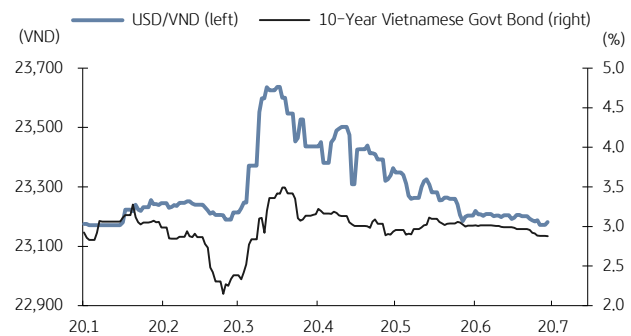
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



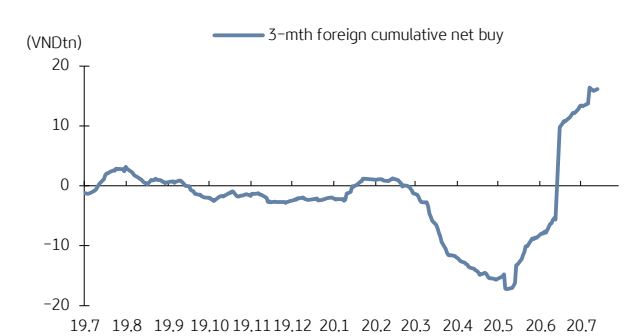
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



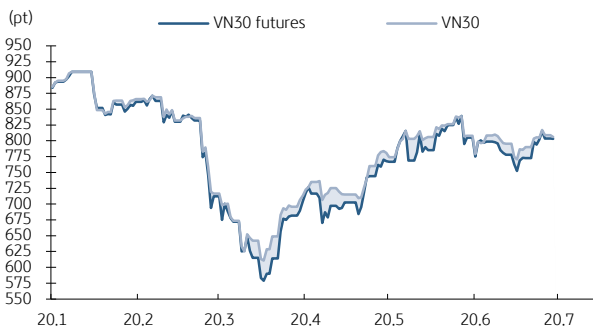
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	806.17P (-0.35%)
VN30 futures	803.0P (-0.09%)
Open	811.0P
High	813.0P
Low	798.7P
Contracts	202,504 (-7.4%)

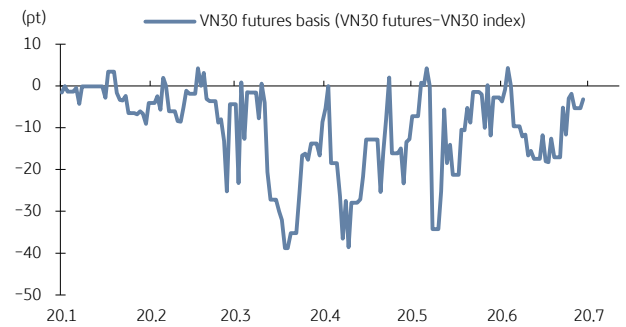
Futures outperformed the VN30 as investors covered shorting at the close amid Dow future recoveries. The basis opened at minus 5.32 points and immediately rallied and mostly traded within the range from minus 2 to +2 basis points in the morning. In the afternoon, the basis dropped sharply to the intraday bottom of minus 5.96 points when locals increased short positions due to weakness in the cash market. However, the rebound of Dow futures stimulated locals to cover shorting in the auction, which helped the basis to recover slightly and close at minus 3.17 points. Foreign trading volume was light and market liquidity are posted modest losses today.

VN30 futures & VN30 index



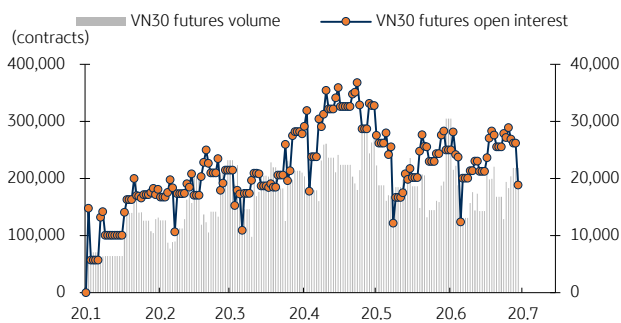
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



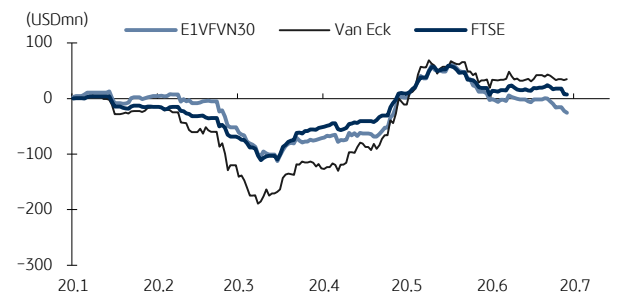
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

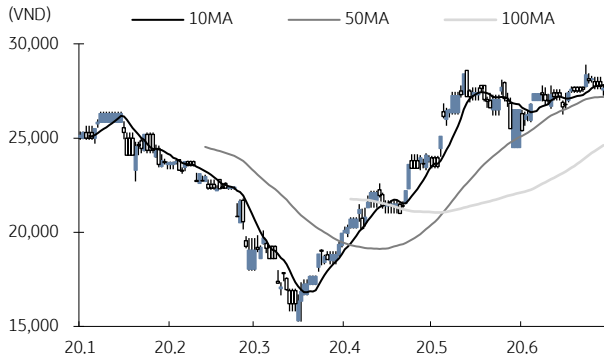
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

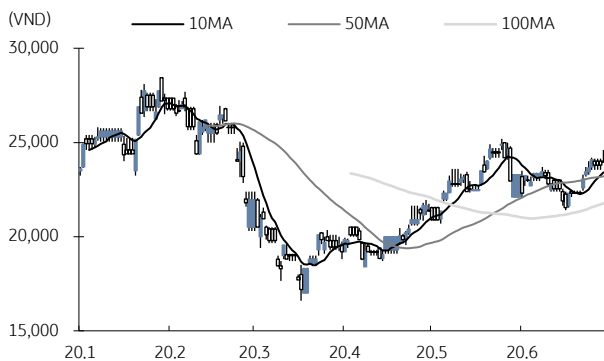
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 0.4% to VND 27,650
- There was a fire in the Blast Furnace No.1 of Hoa Phat Dung Quat Iron and Steel Integrated Complex in the last Saturday morning (July 11, 2020). The plant immediately sprayed cool water to the surrounding area, and released pressure at the top of the furnace to prevent explosion. The incident was handled within the day, and the furnace is expected to function normally after two or three days.

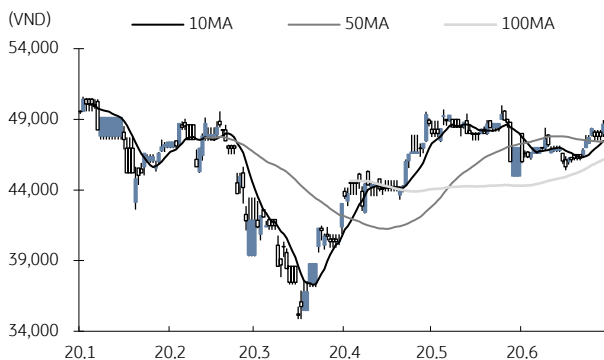
VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 0.6% to VND 23,950
- CTG issued VND1,000 billion bonds via two tranches to two domestic institutional investors. These bonds are divided into two types, 15-year bonds with a fixed coupon of 785 basis points per year, and 8-year bonds offering an annual coupon of 110 basis points above the 12-month average time deposit rates at the state-owned banks.

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 1.8% to VND 48,650
- SCIC announced to put its entire 5.87% stake in FPT for auction at a starting price of VND49,400 per share. Investors can register and pay deposits from July 31, 2020 to 16:00, August 6, 2020. The auction should be held at 14:30, August 7 on the Ho Chi Minh City Stock Exchange. If the auction is successful, SCIC expects to gain at least VND2,273 billion. Foreign investors could not join the auction as the foreign ownership in FPT has reached the limit.

KBSV Model Portfolio

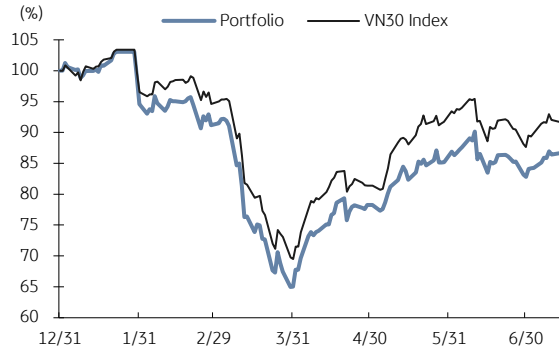
KBSV Research Team

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	-0.35%	0.24%
Cum. return	-8.29%	-13.38%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,800	-0.1%	-28.6%	- 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	25,500	-1.4%	-12.1%	- 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	59,300	-1.0%	-42.0%	- 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	17,200	-0.3%	-19.2%	- 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	32,900	2.8%	-3.2%	- 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	48,650	1.8%	14.9%	- 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	23,950	0.6%	-1.8%	- 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	108,000	0.0%	-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	27,650	-0.4%	17.9%	- 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	14,500	0.3%	5.8%	- 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)
BID	-0.5%	17.7%	20.0
DHC	1.1%	36.8%	19.2
E1VFN30	-1.4%	98.9%	18.6
CTG	0.6%	29.9%	18.1
PLX	0.1%	14.5%	14.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VRE	-2.0%	30.9%	-25.6
VNM	-0.4%	58.8%	-23.4
SSI	0.0%	49.8%	-18.9
GEX	2.5%	15.5%	-16.8
STB	-0.9%	8.9%	-11.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
DGC	0.8%	0.8%	0.8
SHE	2.0%	3.5%	0.3
HAT	1.5%	7.7%	0.2
BVS	1.0%	25.9%	0.1
VCS	-1.4%	2.8%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	0.0%	5.8%	-0.8
PVS	0.0%	11.6%	-0.6
BAX	2.4%	1.8%	-0.4
NBP	10.0%	7.8%	-0.1
ACM	11.1%	3.5%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	5.7%	LGC, GEX
Automobiles & Parts	4.7%	TCH, SVC
Technology	3.2%	FPT, SAM
Food & Beverage	2.3%	SAB, BHN
Financial Services	2.3%	VCI, SSI

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.0%	VHM, VRE
Retail	-0.7%	MWG, PET
Chemicals	-0.1%	PHR, NHH
Oil & Gas	0.2%	PLX, PVD
Health Care	0.3%	TRA, PME

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	10.2%	SSI, HCM
Industrial Goods & Services	7.8%	GEX, LGC
Basic Resources	7.5%	HPG, HSG
Food & Beverage	7.4%	SAB, VNM
Real Estate	6.6%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.5%	HVN, VJC
Insurance	0.5%	BIC, BMI
Retail	1.6%	VPG, BTT
Health Care	1.7%	DCL, TRA
Banks	2.1%	EIB, STB

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	91,300	308,816 (13,322)	38,362 (1.7)	22.8	49.3	31.6	20.0	6.8	8.9	3.5	3.1	-0.1	-0.1	-0.5	-20.6
	VHM	VINHOMES JSC	79,100	260,201 (11,225)	139,034 (6.0)	28.8	9.7	8.7	34.3	38.2	30.4	3.1	2.4	-0.4	-2.1	5.5	-6.7
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,598)	55,823 (2.4)	18.1	22.9	17.2	4.7	9.4	11.9	2.1	2.0	-2.0	-2.2	2.3	-22.1
	NVL	NOVA LAND INVES	63,000	61,081 (2,635)	69,696 (3.0)	32.2	20.2	21.9	-6.0	12.4	11.5	2.4	2.2	-0.9	-1.9	14.8	5.9
	KDH	KHANGDIEN HOUSE	24,200	12,695 (548)	13,145 (0.6)	5.1	11.7	10.4	15.2	14.3	14.7	1.6	1.5	0.2	0.2	4.3	-10.0
	DXG	DATXANH GROUP	11,400	5,914 (255)	42,471 (1.8)	8.1	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	-1.7	-2.6	-5.0	-21.4
Banks	VCB	BANK FOR FOREIGN	82,900	307,466 (13,264)	67,538 (2.9)	6.2	18.5	15.2	11.9	19.9	19.7	3.2	2.6	0.2	0.0	-3.2	-8.1
	BID	BANK FOR INVESTM	41,300	166,109 (7,166)	36,116 (1.6)	12.3	31.0	19.3	-11.3	9.1	12.3	2.2	2.0	-0.5	3.0	-2.8	-10.5
	TCB	VIETNAM TECHNOLO	20,300	71,053 (3,065)	24,891 (1.1)	0.0	6.8	5.9	4.9	16.6	16.3	1.0	0.8	-0.7	0.2	-4.0	-13.8
	CTG	VIETNAM JS COMM	23,950	89,176 (3,847)	88,319 (3.8)	0.1	13.3	9.9	16.4	10.1	12.0	1.1	1.0	0.6	3.9	2.8	14.6
	VPB	VIETNAM PROSPERI	22,350	54,484 (2,350)	56,303 (2.4)	0.0	7.1	5.8	0.4	16.5	16.7	1.1	0.9	-1.3	1.6	-3.2	11.8
	MBB	MILITARYCOMMERC	17,200	41,477 (1,789)	57,593 (2.5)	0.0	5.4	4.5	7.8	18.5	18.2	0.9	0.8	-0.3	1.2	-2.5	-17.3
	HDB	HDBANK	26,650	25,742 (1,110)	26,078 (1.1)	9.4	7.6	6.1	10.2	20.6	21.5	1.1	0.9	0.0	2.5	-0.9	-3.3
	STB	SACOMBANK	11,450	20,652 (891)	138,909 (6.0)	14.8	11.4	7.4	10.6	6.8	10.0	0.7	0.6	-0.9	-0.9	-3.0	13.9
	TPB	TIEN PHONG COMME	21,800	17,801 (768)	1,623 (0.1)	0.0	7.2	4.9	34.0	22.5	20.9	1.1	-	0.5	4.3	3.8	3.6
	EIB	VIETNAM EXPORT-I	17,400	21,392 (923)	1,666 (0.1)	0.0	37.4	35.9	-6.9	3.6	3.6	1.3	1.3	-1.1	-2.2	-2.8	-2.2
Insurance	BVH	BAOVIET HOLDING	47,500	35,260 (1,521)	26,095 (1.1)	20.8	33.9	25.6	-5.4	6.2	8.0	1.8	1.7	-0.8	1.1	-1.7	-30.8
	BMI	BAOMINH INSURANC	22,100	2,019 (087)	2,799 (0.1)	13.6	-	-	-	7.6	8.6	0.9	0.9	-1.6	1.4	-1.6	-10.9
Securities	SSI	SSI SECURITIES C	15,950	9,585 (413)	77,117 (3.3)	50.2	11.3	8.8	-17.7	8.2	10.7	0.9	0.9	0.0	2.2	2.9	2.5
	VCI	VIETCAPITAL SEC	24,750	4,066 (175)	16,853 (0.7)	72.4	8.8	6.9	-24.9	11.1	13.0	0.9	0.8	-0.2	8.3	7.1	-16.1
	HCM	HOCHI MINH CITY	19,150	5,843 (252)	40,071 (1.7)	47.9	13.1	8.1	-22.5	11.0	17.1	1.3	1.2	-1.0	-1.8	-0.5	-10.3
	VND	VNDIRECT SECURIT	13,300	2,773 (120)	6,663 (0.3)	13.0	12.0	7.5	-19.1	7.4	11.2	0.8	0.8	1.1	0.8	3.1	-7.6
Consumer staples	VNM	VIETNAM DAIRYP	114,800	199,910 (8,624)	105,443 (4.5)	41.3	19.9	18.5	4.6	37.5	38.3	6.6	6.0	-0.4	-1.5	-2.7	-1.5
	SAB	SAIGON BEER ALCO	200,000	128,256 (5,533)	20,160 (0.9)	36.6	31.5	26.2	1.2	21.5	23.8	6.2	5.5	-2.9	10.8	16.3	-12.3
	MSN	MASANGROUP CORP	56,600	66,162 (2,854)	67,956 (2.9)	10.1	41.3	25.1	-45.4	4.1	7.5	1.5	1.4	-0.5	-1.7	-3.2	0.2
	HNG	HOANGANH GIA LA	15,450	17,127 (739)	5,580 (0.2)	48.7	-	-	-	-	-	-	-	1.0	0.0	-0.3	11.2
Industrials (transport)	VJC	VIETJET AVIATION	108,000	56,575 (2,441)	38,865 (1.7)	11.9	33.1	13.3	-42.5	9.6	24.2	3.5	3.8	0.0	0.3	-4.8	-26.1
	GMD	GEMADEPT CORP	19,300	5,731 (247)	3,826 (0.2)	0.0	14.9	13.3	-54.2	6.9	7.7	1.0	0.9	0.5	0.8	-2.5	-17.2
	CII	HOCHI MINH CITY	18,150	4,335 (187)	22,261 (1.0)	31.7	12.7	13.5	105.5	7.7	7.0	0.9	0.9	-0.3	-1.9	-6.9	-19.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,010	1,708 (074)	37,815 (1.6)	47.1	-	-	-	-	-	-	-	0.0	-1.0	0.0	-82.6
	GEX	VIETNAM ELECTRIC	20,600	9,681 (418)	30,150 (1.3)	33.5	13.3	10.4	-16.2	11.7	13.9	1.4	1.4	2.7	19.1	23.4	6.5
	CTD	COTECCONS CONSTR	80,800	6,164 (266)	58,093 (2.5)	3.1	11.0	10.9	-39.4	6.6	6.8	0.7	0.7	2.3	3.3	19.7	57.5
	REE	REE	32,900	10,201 (440)	9,172 (0.4)	0.0	6.5	5.6	-5.9	14.1	14.5	0.9	0.8	2.8	3.0	6.8	-9.4

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	74,900	143,355 (6,184)	32,789 (1.4)	45.7	19.7	15.0	-20.1	15.2	19.5	2.9	2.8	0.8	3.5	0.4	-20.1
	NT2	PETROVIETNAM NHO	22,250	6,405 (276)	7,008 (0.3)	30.8	9.0	8.5	-2.9	16.8	18.4	1.5	1.5	0.2	-0.7	7.7	2.8
	PPC	PHA LAI THERMAL	24,600	7,887 (340)	2,466 (0.1)	32.6	8.8	9.1	-10.7	15.4	14.4	1.3	1.3	0.0	1.9	2.7	-8.6
Materials	HPG	HOA PHAT GRP JSC	27,650	76,344 (3,293)	327,055 (14.1)	12.7	8.8	6.9	-0.5	18.2	19.6	1.4	1.2	-0.4	0.2	4.3	17.7
	DPM	PETROVIETNAM FER	14,650	5,733 (247)	40,690 (1.8)	37.8	9.6	9.9	-0.7	8.8	8.1	0.7	0.7	0.0	0.7	2.8	13.1
	DCM	PETROCA MAU FER	8,950	4,738 (204)	20,192 (0.9)	47.1	11.0	24.4	-14.7	7.8	3.5	0.8	0.8	-0.6	2.1	6.3	37.7
	HSG	HOA SEN GROUP	11,850	5,265 (227)	129,939 (5.6)	37.4	9.3	8.4	20.0	9.9	9.8	0.8	0.7	0.9	-0.4	7.7	59.3
	AAA	ANPHAT BIOPLAST	12,450	2,131 (092)	19,756 (0.9)	96.7	6.5	7.4	37.9	13.4	10.4	0.7	0.6	-0.4	0.4	-2.4	-2.0
Energy	PLX	VIETNAM NATIONAL	46,400	55,950 (2,414)	58,065 (2.5)	5.5	39.2	16.2	-34.7	7.1	15.3	2.3	2.0	0.1	0.0	2.7	-17.1
	PVD	PETROVIETNAM DRI	10,550	4,443 (192)	31,171 (1.3)	37.1	45.5	26.2	-19.6	1.0	0.9	0.3	0.3	1.4	3.4	-1.9	-29.9
	PVT	PETROVIET TRANSP	10,400	2,927 (126)	10,266 (0.4)	24.9	6.9	5.8	-19.1	8.9	9.9	0.5	0.5	-0.5	-1.0	-3.3	-38.1
Consumer discretionary	MWG	MOBILEWORLD INV	82,800	37,493 (1,617)	53,251 (2.3)	0.0	9.3	7.7	15.3	30.0	29.5	2.4	1.9	-0.1	-0.8	-3.7	-27.4
	PNJ	PHU NHUAN JEWELR	59,300	13,350 (576)	24,307 (1.0)	0.0	14.9	12.2	-1.9	21.5	24.2	2.6	2.4	-1.0	-0.3	-0.3	-31.0
	YEG	YEAH1 GROUP CORP	54,200	1,599 (069)	804 (0.0)	69.3	22.8	16.6	-28.1	6.7	8.5	1.4	1.4	-1.3	0.6	-1.1	46.5
	FRT	FPT DIGITAL RETA	24,300	1,919 (083)	15,685 (0.7)	14.1	12.1	11.1	-31.7	11.8	12.1	1.4	1.2	0.4	0.2	-5.4	15.4
Healthcare	PHR	PHUOC HOA RUBBER	52,200	7,073 (305)	48,995 (2.1)	38.6	6.6	6.4	30.3	38.0	32.7	2.3	2.0	-1.3	-0.9	3.0	36.6
	DHG	DHG PHARMACEUTIC	93,900	12,277 (530)	996 (0.0)	45.5	19.0	17.6	4.6	19.4	19.3	3.4	3.2	1.0	1.3	3.8	2.6
	PME	PYMEPHARCO JSC	63,100	4,733 (204)	767 (0.0)	37.9	-	-	-	-	-	-	-	0.2	-1.3	0.5	16.2
IT	FPT	FPT CORP	48,650	38,137 (1,645)	56,848 (2.5)	0.0	11.1	9.7	18.3	24.1	25.2	2.4	2.1	1.8	4.0	3.5	-4.0

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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