

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks posted modest losses in line with the regional downtrend amid increasing new COVID-19 cases in the US and escalating China-US tensions

## [Futures/ETFs]

Futures slightly gained against the modest decline of cash market while locals increased long positions amid strong rebounds of VN30 Index at the close

## [Market Movers]

HVN, POW

July 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	868.11	-0.07
VN30	805.37	-0.10
VN30 futures	804.20	+0.15
Hanoi	116.14	+0.42
HNX30	219.03	+0.41
UPCoM	56.94	-0.59
USD/VND	23,185	+0.06
10-yr govt bond (%)	2.81	-7
Overnight rate (%)	0.18	+8
Oil (WTI, \$)	39.79	-0.77
Gold (LME, \$)	1,798.70	-0.23



# Market Commentary

**VNIndex** 868.11P (-0.07%)  
**Volume (mn shrs)** 205.3 (+3.1%)  
**Value (U\$mn)** 175.4 (-6.4%)

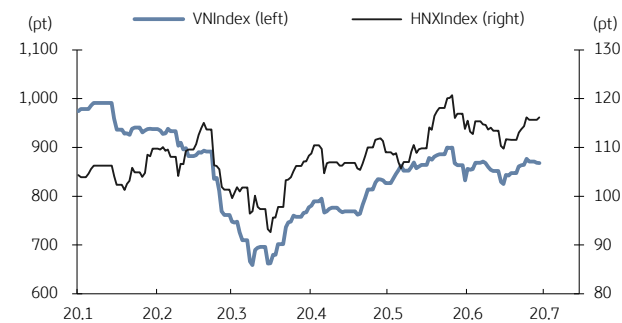
**HNXIndex** 116.14P (+0.42%)  
**Volume (mn shrs)** 32.2 (+10.1%)  
**Value (U\$mn)** 13.6 (+8.3%)

**UPCoM** 56.94P (-0.59%)  
**Volume (mn shrs)** 12.4 (-10.1%)  
**Value (U\$mn)** 7.2 (+7.0%)

**Net foreign buy (U\$mn)** -4.2

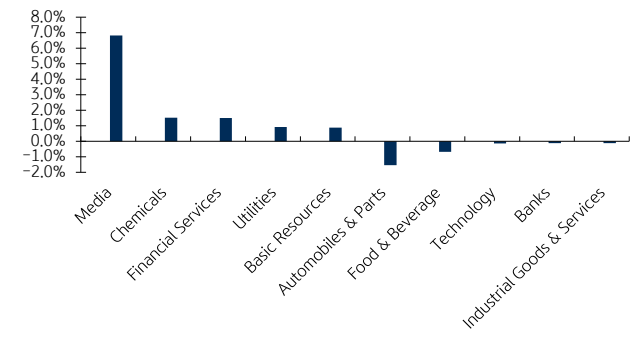
Vietnamese stocks posted modest losses in line with the regional downtrend amid increasing new COVID-19 cases in the US and escalating China-US tensions. A survey conducted by the State Bank showed that commercial banks were concerned about a high risk of bad debt, which made banks like VPBank (VPB, -0.7%) and Techcombank (TCB, -1.0%) underperform today. Securities stocks posted broad-based gains on expectation of rosy 2Q performance – SSI Securities (SSI, +4.7%) and Ho Chi Minh Securities (HCM, +1.8%). The news that the Prime Minister agreed to reopen Vietnam-China flight routes helped airlines like Vietnam Airlines (HVN, +0.6%) and Airports Corp (ACV, +0.9%) trade higher. Textile stocks such as Thanh Cong Garment (TCM, +2.2%) and Song Hong Garment (MSH, +0.5%) closed up as the EVFTA nears the effective date on 1st August. Foreign investors saw a net selling session on Vincom Retail (VRE, -0.4%), Military Bank (MBB, -0.3%) & Masan Group (MSN, -1.1%).

VN Index & HNX Index



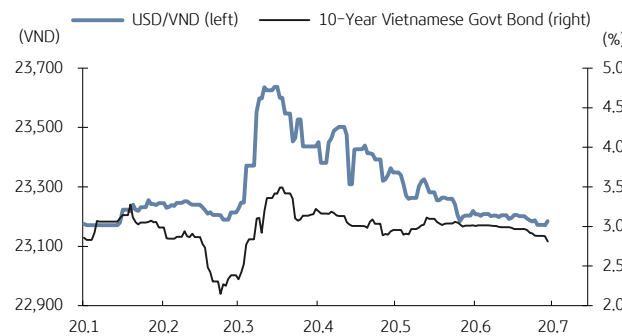
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



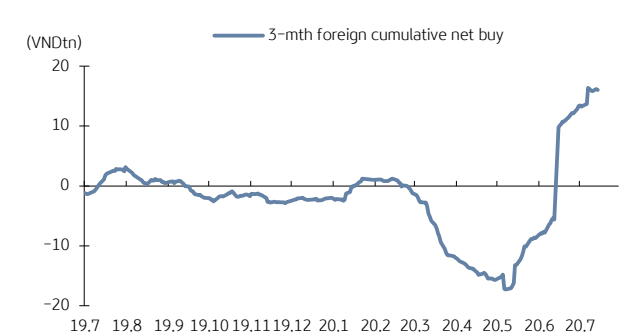
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



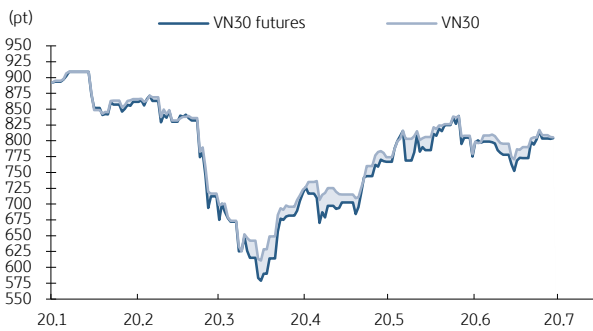
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>805.37P (-0.10%)</b>
<b>VN30 futures</b>	<b>804.2P (+0.15%)</b>
<b>Open</b>	<b>799.5P</b>
<b>High</b>	<b>805.2P</b>
<b>Low</b>	<b>792.3P</b>
<b>Contracts</b>	<b>199,716 (-1.4%)</b>

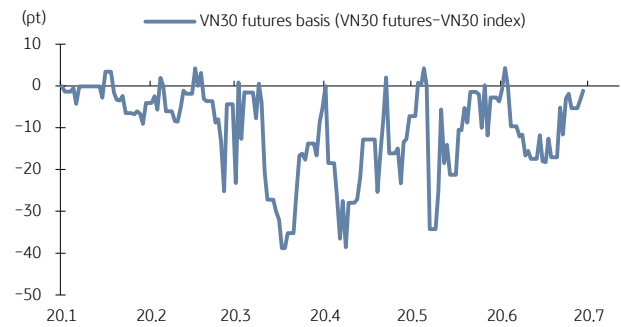
Futures slightly gained against the modest decline on the cash market while locals increased long positions amid strong rebounds of VN30 Index at the close. The basis opened at minus 6.37 basis points and plunged to the intraday low of minus 9.97 basis points under pressure of sagging VN30, before rebounding and fluctuating from minus 4 to minus 6 basis points. The afternoon recovery on the cash market encouraged locals to raise long positions, which helped the basis narrow and close at minus 1.17 basis points. Foreigners were net sellers again. Trading volume was healthy and locals started to rollover into August contracts ahead of Thursday’s expiry on July contracts.

**VN30 futures & VN30 index**



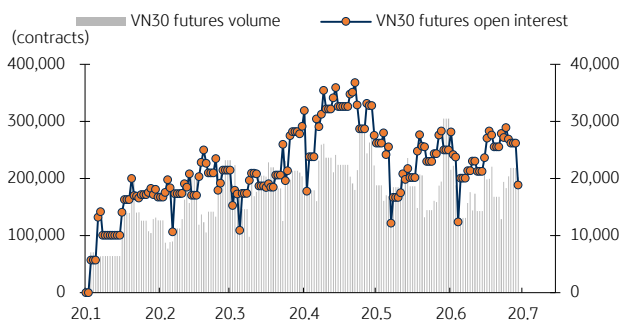
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



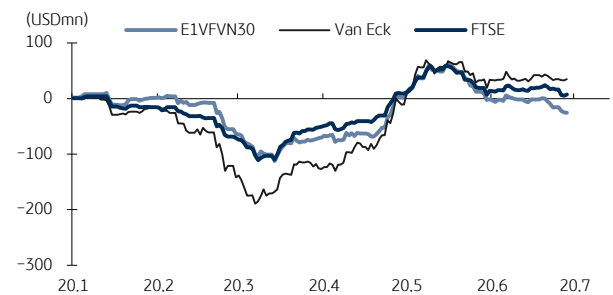
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

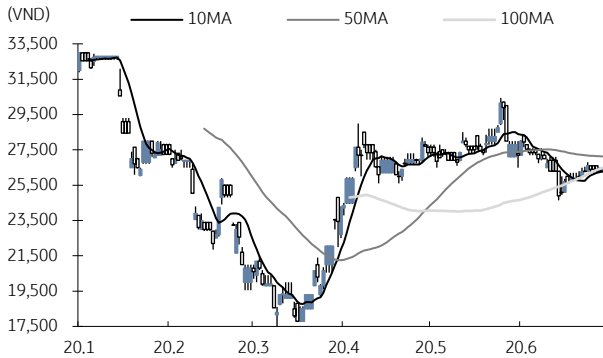
**Vietnam ETFs – 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

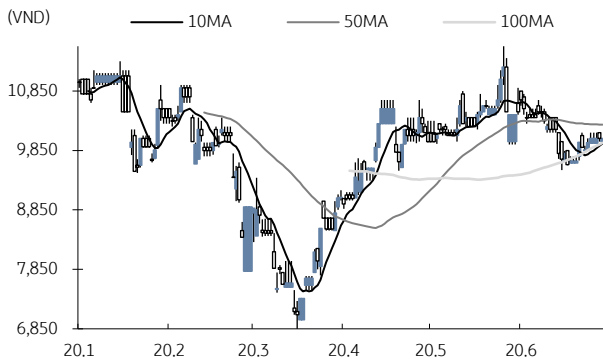
## Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 0.6% to VND26,400
- HVN estimated a loss of VND13,000 billion and a cash-flow deficit of VND16,000 billion in 2020 and may face big difficulties in cash flows since the end of this August. Therefore, HVN CEO – Mr Duong Tri Thanh officially asked the Government for emergency assistance of VND12,000 billion to the airline.

## PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed flat at VND10,050
- POW's June revenue reached VND2,526 billion (or 88% of the monthly objective), while its power output reached 1,858 million kWh (or 101% of monthly objective).
- In the first six months, POW posted VND15,524 billion in revenue (or 46% of the year target), and recorded a power output of 10,903 million kWh (or 51% of the year target).

# KBSV Model Portfolio

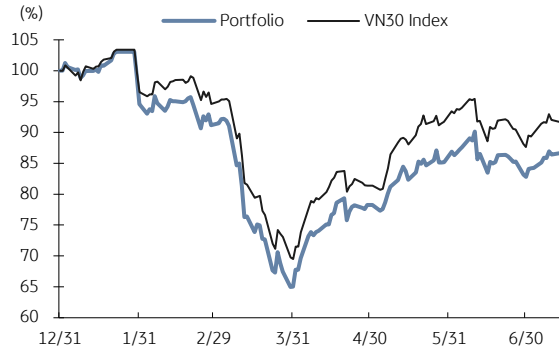
KBSV Research Team

## 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%	-0.21%
Cum. return	-8.29%	-13.38%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,800	-0.1%	-28.6%	<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	25,500	-1.4%	-12.1%	<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	59,300	-1.0%	-42.0%	<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	17,200	-0.3%	-19.2%	<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	32,900	2.8%	-3.2%	<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	48,650	1.8%	14.9%	<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	23,950	0.6%	-1.8%	<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	108,000	0.0%	-16.4%	<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	27,650	-0.4%	17.9%	<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	14,500	0.3%	5.8%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HPG	0.9%	0.0%	13.5
KDC	-0.5%	0.0%	11.9
DHC	2.5%	0.0%	10.1
VCB	0.1%	0.0%	6.9
VIC	0.0%	0.0%	6.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VRE	-0.4%	0.0%	-21.5
MBB	-0.3%	0.0%	-15.6
MSN	-1.1%	0.0%	-12.5
CTG	0.4%	0.0%	-10.9
CII	0.6%	0.0%	-9.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
WCS	0.7%	0.0%	0.5
VCS	0.6%	0.0%	0.4
DGC	-0.8%	0.0%	0.2
CDN	2.7%	0.0%	0.2
SHE	-0.4%	0.0%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
BVS	2.0%	0.0%	-3.2
SHB	0.0%	0.0%	-0.2
BAX	0.7%	0.0%	-0.1
NBP	3.9%	0.0%	-0.1
EID	-0.9%	0.0%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	8.1%	YEG, PNC
Industrial Goods & Services	4.8%	GEX, LGC
Financial Services	4.2%	SSI, VCI
Automobiles & Parts	3.5%	TCH, SVC
Utilities	3.3%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-0.8%	HPG, POM
Retail	-0.6%	MWG, PSH
Real Estate	-0.4%	VRE, NVL
Oil & Gas	-0.1%	PLX, PVD
Travel & Leisure	0.1%	VJC, DAH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	7.8%	SSI, VCI
Media	7.1%	YEG, PNC
Industrial Goods & Services	6.2%	GEX, LGC
Basic Resources	5.6%	HPG, DHC
Construction & Materials	5.3%	CTD, VGC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.1%	BVH, BIC
Chemicals	-2.4%	GVR, NHH
Travel & Leisure	-1.9%	HVN, DAH
Retail	-0.4%	MWG, VPG
Banks	-0.2%	VCB, EIB

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	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 (13,320)	38,022 (1.6)	22.8	49.3	31.6	20.0	6.8	8.9	3.5	3.1	0.0	0.3	-0.5	-20.6
	VHM	VINHOMES JSC	80,500	264,806 (11,421)	137,997 (5.9)	28.8	9.9	8.9	34.3	38.2	30.4	3.2	2.4	1.8	-0.4	7.3	-5.1
	VRE	VINCOM RETAIL JS	26,400	59,989 (2,587)	55,607 (2.4)	18.2	22.8	17.1	4.7	9.4	11.9	2.1	2.0	-0.4	-3.8	1.9	-22.4
	NVL	NOVA LAND INVES	62,300	60,402 (2,605)	67,964 (2.9)	32.2	20.0	21.6	-6.0	12.4	11.5	2.4	2.2	-1.1	-3.4	13.5	4.7
	KDH	KHANGDIEN HOUSE	24,200	12,695 (548)	12,803 (0.6)	5.1	11.7	10.4	15.2	14.3	14.7	1.6	1.5	0.0	0.6	4.3	-10.0
	DXG	DATXANH GROUP	11,400	5,914 (255)	41,257 (1.8)	8.2	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	0.0	-0.9	-5.0	-21.4
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,277)	66,072 (2.8)	6.3	18.5	15.2	11.9	19.9	19.7	3.2	2.6	0.1	-0.5	-3.0	-8.0
	BID	BANK FOR INVESTM	41,250	165,908 (7,156)	36,323 (1.6)	12.3	31.0	19.3	-11.3	9.1	12.3	2.2	2.0	-0.1	1.6	-2.9	-10.6
	TCB	VIETNAM TECHNOLO	20,100	70,353 (3,034)	25,415 (1.1)	0.0	6.8	5.9	4.9	16.4	16.2	1.0	0.8	-1.0	-0.7	-5.0	-14.6
	CTG	VIETNAM JS COMM	24,050	89,548 (3,862)	88,694 (3.8)	0.0	13.4	9.9	16.4	10.1	12.0	1.1	1.0	0.4	2.6	3.2	15.1
	VPB	VIETNAM PROSPERI	22,200	54,118 (2,334)	57,205 (2.5)	0.0	7.0	5.8	0.4	16.5	16.7	1.1	0.9	-0.7	2.3	-3.9	11.0
	MBB	MILITARY COMMERC	17,150	41,356 (1,784)	57,736 (2.5)	0.0	5.3	4.5	7.8	18.5	18.2	0.9	0.8	-0.3	0.3	-2.8	-17.5
	HDB	HDBANK	26,700	25,790 (1,112)	26,284 (1.1)	9.4	7.6	6.1	10.2	20.6	21.5	1.1	0.9	0.2	2.7	-0.7	-3.1
	STB	SACOMBANK	11,550	20,832 (899)	136,114 (5.9)	14.8	11.5	7.4	10.6	6.8	10.0	0.7	0.6	0.9	0.9	-2.1	14.9
	TPB	TIEN PHONG COMME	21,700	17,720 (764)	1,583 (0.1)	0.0	7.2	4.8	34.0	22.5	20.9	1.1	-	-0.5	3.6	3.3	3.1
	EIB	VIETNAM EXPORT-I	17,000	20,900 (901)	1,884 (0.1)	0.0	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	-2.3	-4.5	-5.0	-4.5
Insurance	BVH	BAOVIET HOLDING	47,550	35,297 (1,522)	25,668 (1.1)	20.8	34.0	25.6	-5.4	6.2	8.0	1.8	1.7	0.1	0.7	-1.6	-30.7
	BMI	BAOMINH INSURANC	22,000	2,010 (087)	2,743 (0.1)	13.6	-	-	-	7.6	8.6	0.9	0.9	-0.5	-3.5	-2.0	-11.3
Securities	SSI	SSI SECURITIES C	16,700	10,036 (433)	80,377 (3.5)	50.2	11.8	9.2	-17.7	8.2	10.7	1.0	0.9	4.7	7.4	7.7	7.3
	VCI	VIETCAPITAL SEC	25,050	4,115 (177)	16,964 (0.7)	72.4	8.9	7.0	-24.9	11.1	13.0	0.9	0.8	1.2	9.4	8.4	-15.1
	HCM	HOCHI MINH CITY	19,500	5,949 (257)	40,106 (1.7)	47.9	13.3	8.3	-22.5	11.0	17.1	1.3	1.2	1.8	1.0	1.3	-8.7
	VND	VNDIRECT SECURIT	13,500	2,815 (121)	6,665 (0.3)	13.1	12.1	7.6	-19.1	7.4	11.2	0.8	0.8	1.5	2.7	4.7	-6.3
Consumer staples	VNM	VIETNAM DAIRYP	115,200	200,607 (8,652)	104,449 (4.5)	41.2	20.0	18.6	4.6	37.5	38.3	6.7	6.0	0.3	-0.7	-2.4	-1.1
	SAB	SAIGON BEER ALCO	195,000	125,050 (5,394)	20,840 (0.9)	36.7	30.7	25.5	1.2	21.5	23.8	6.1	5.3	-2.5	5.3	13.4	-14.5
	MSN	MASANGROUP CORP	56,000	65,461 (2,823)	67,238 (2.9)	10.1	40.9	24.9	-45.4	4.1	7.5	1.5	1.4	-1.1	-1.8	-4.3	-0.9
	HNG	HOANGANH GIA LA	15,400	17,072 (736)	6,077 (0.3)	48.7	-	-	-	-	-	-	-	-0.3	0.3	-0.6	10.8
Industrials (transport)	VJC	VIETJET AVIATION	108,000	56,575 (2,440)	38,704 (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)	3,728 (0.2)	0.0	14.9	13.3	-54.2	6.9	7.7	1.0	0.9	0.0	0.8	-2.5	-17.2
	CII	HOCHI MINH CITY	18,250	4,359 (188)	22,448 (1.0)	31.9	12.8	13.6	105.5	7.7	7.0	0.9	0.9	0.6	0.3	-6.4	-18.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,010	1,708 (074)	36,886 (1.6)	47.1	-	-	-	-	-	-	-	0.0	0.3	0.0	-82.6
	GEX	VIETNAM ELECTRIC	21,750	10,222 (441)	34,774 (1.5)	33.5	14.0	11.0	-16.2	11.7	13.9	-	1.5	5.6	25.4	30.2	12.4
	CTD	COTECCONS CONSTR	80,200	6,119 (264)	57,344 (2.5)	3.1	10.9	10.8	-39.4	6.6	6.8	0.7	0.7	-0.7	0.6	18.8	56.3
	REE	REE	32,900	10,201 (440)	9,342 (0.4)	0.0	6.5	5.6	-5.9	14.1	14.5	0.9	0.8	0.0	3.3	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	72,200	138,187 (5,960)	33,376 (1.4)	45.7	19.0	14.5	-20.1	15.2	19.5	2.8	2.7	1.1	-0.3	-3.2	-22.9
	NT2	PETROVIETNAM NHO	23,100	6,650 (287)	7,571 (0.3)	30.8	9.2	8.5	-2.0	16.9	18.9	1.6	1.4	3.8	3.4	11.9	6.7
	PPC	PHA LAI THERMAL	25,100	8,047 (347)	2,573 (0.1)	32.6	9.0	9.3	-10.7	15.4	14.4	1.3	1.3	2.0	1.6	4.8	-6.7
Materials	HPG	HOA PHAT GRP JSC	27,900	77,034 (3,323)	319,452 (13.8)	12.9	8.8	6.9	-0.5	18.2	19.6	1.4	1.2	0.9	-1.6	5.3	18.7
	DPM	PETROVIETNAM FER	14,900	5,831 (251)	40,091 (1.7)	38.1	9.7	10.0	-0.7	8.8	8.1	0.7	0.7	1.7	3.8	4.6	15.1
	DCM	PETROCA MAU FER	9,060	4,796 (207)	19,884 (0.9)	47.1	11.2	24.7	-14.7	7.8	3.5	0.8	0.8	1.2	3.0	7.6	39.4
	HSG	HOA SEN GROUP	11,800	5,243 (226)	126,337 (5.4)	37.5	9.3	8.4	20.0	9.9	9.8	0.8	0.7	-0.4	0.0	7.3	58.6
	AAA	ANPHAT BIOPLAST	12,450	2,131 (092)	19,339 (0.8)	96.8	6.5	7.4	37.9	13.4	10.4	0.7	0.6	0.0	0.8	-2.4	-2.0
Energy	PLX	VIETNAM NATIONAL	46,400	55,950 (2,413)	56,317 (2.4)	5.5	39.2	16.2	-34.7	7.1	15.3	2.3	2.0	0.0	-0.2	2.7	-17.1
	PVD	PETROVIETNAM DRI	10,500	4,422 (191)	30,576 (1.3)	37.2	45.3	26.0	-19.6	1.0	0.9	0.3	0.3	-0.5	1.4	-2.3	-30.2
	PVT	PETROVIET TRANSP	10,500	2,955 (127)	10,280 (0.4)	25.4	7.0	5.9	-19.1	8.9	9.9	0.5	0.5	1.0	0.5	-2.3	-37.5
Consumer discretionary	MWG	MOBILEWORLD INV	82,900	37,539 (1,619)	52,201 (2.3)	0.0	9.3	7.7	15.3	30.0	29.5	2.4	1.9	0.1	-1.0	-3.6	-27.3
	PNJ	PHU NHUAN JEWELR	59,300	13,350 (576)	24,074 (1.0)	0.0	14.9	12.2	-1.9	21.5	24.2	2.6	2.4	0.0	-0.2	-0.3	-31.0
	YEG	YEAH1 GROUP CORP	57,900	1,708 (074)	840 (0.0)	69.3	24.3	17.7	-28.1	6.7	8.5	1.5	1.5	6.8	8.2	5.7	56.5
	FRT	FPT DIGITAL RETA	24,300	1,919 (083)	15,500 (0.7)	13.9	12.1	11.1	-31.7	11.8	12.1	1.4	1.2	0.0	1.3	-5.4	15.4
Healthcare	PHR	PHUOC HOA RUBBER	53,000	7,181 (310)	48,167 (2.1)	38.8	6.7	6.5	30.3	38.0	32.7	2.3	2.0	1.5	0.0	4.5	38.7
	DHG	DHG PHARMACEUTIC	93,700	12,251 (528)	989 (0.0)	45.5	18.9	17.5	4.6	19.4	19.3	3.4	3.2	0.9	0.3	3.5	2.4
	PME	PYMEPHARCO JSC	62,000	4,651 (201)	737 (0.0)	37.9	-	-	-	-	-	-	-	-1.7	-3.6	-1.3	14.2
IT	FPT	FPT CORP	48,550	38,059 (1,642)	57,683 (2.5)	0.0	11.1	9.5	18.3	24.1	25.2	2.4	2.1	-0.2	2.3	3.3	-4.2

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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