

# VIETNAM DAILY

## [Market Commentary]

Stocks rallied as some international flight routes would start again tomorrow (September 15) after more than five months of suspension due to COVID-19 pandemic

## [Futures/ETFs]

Futures trade higher alongside global stock market recoveries

## [Market Movers]

VIC, HPG

September 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	894.57	+0.63
VN30	832.24	+0.81
VN30 futures	834.00	+0.74
Hanoi	127.43	+0.97
HNX30	235.99	+0.72
UPCoM	59.41	+0.54
USD/VND	23,176	+0.04
10-yr govt bond (%)	2.83	-3
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	36.95	-1.02
Gold (LME, \$)	1,943.13	+0.13



# Market Commentary

**VNIndex** 894.57P (+0.63%)  
**Volume (mn shrs)** 318.8 (+21.0%)  
**Value (U\$m)** 275.3 (+15.6%)

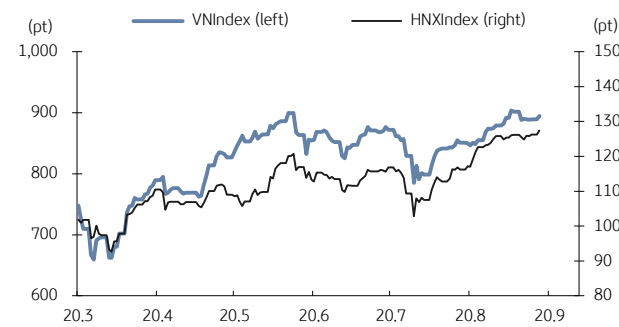
**HNXIndex** 127.43P (+0.97%)  
**Volume (mn shrs)** 55.3 (+13.7%)  
**Value (U\$m)** 26.2 (+21.5%)

**UPCoM** 59.41P (+0.54%)  
**Volume (mn shrs)** 33.8 (-27.0%)  
**Value (U\$m)** 16.8 (+91.2%)

**Net foreign buy (U\$m)** -19.5

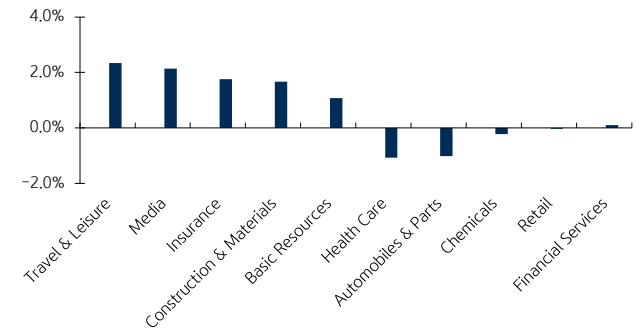
Stocks rallied as some international flight routes would start again tomorrow (September 15) after more than five months of suspension due to COVID-19 pandemic. Vietnam Airlines (HVN, +4.0%) & Vietjet Aviation (VJC, +1.5%) led the industry's rebounds. Banks like Vietcombank (VCB, +0.9%) & Military Bank (MBB, +1.7%) also traded higher on hopes that more international flights would accelerate the economic recoveries. Securities stocks – Viet Capital Securities (VCI, +0.7%) & VNDirect Securities (VND, +1.2%) continued to went up on larger trading volumes. The August strong sales of Hoa Phat Group (HPG, +0.6%) despite Covid-19 helped other steel stocks like Nam Kim Steel (NKG, +3.3%) & SMC Trading Investment (SMC, +4.8%) post sharp rises today. Textile companies Century Fiber (STK, -1.3%) & Everpia (EVE, -1.0%) underperformed after some company leaders shared that they have barely received any new orders for the fourth quarter. Foreign investors netsold on Hoa Phat Group (HPG, +0.6%), Vinhomes (VHM, +0.3%) & Vietnam Electrical Equipment (GEX, +0.2%).

**VN Index & HNX Index**



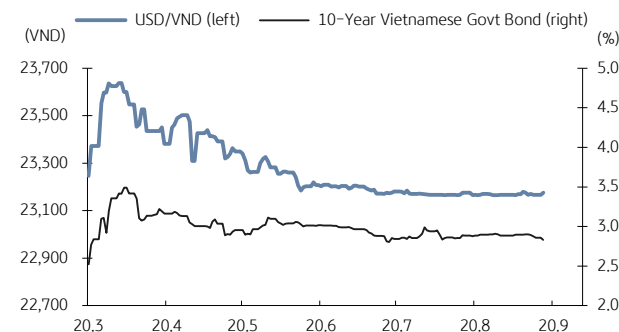
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



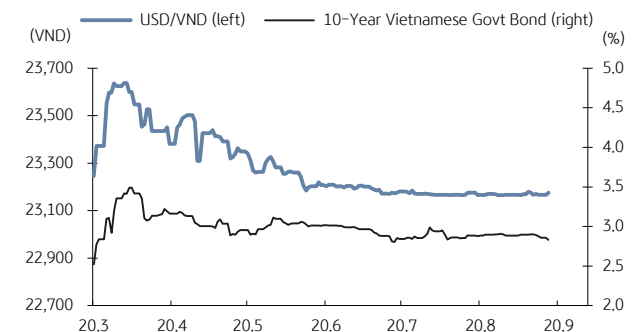
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

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



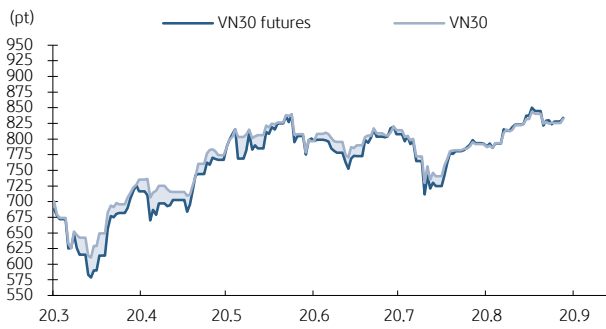
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>832.24P (+0.81%)</b>
<b>VN30 futures</b>	<b>834.0P (+0.74%)</b>
<b>Open</b>	<b>832.1P</b>
<b>High</b>	<b>836.5P</b>
<b>Low</b>	<b>830.9P</b>
<b>Contracts</b>	<b>101,322 (-29.0%)</b>

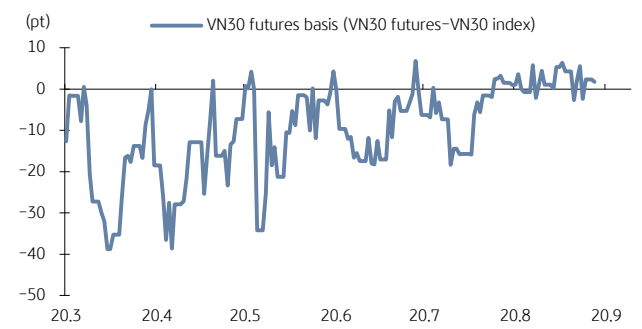
Futures trade higher alongside global stock market recoveries. The basis opened at 6.54 bps and peaked at 7.54 bps on the bounce of the cash market. It narrowed and traded mostly in 1.3–3.6 range before closing at 2.3 bps. Foreigners traded weak and trading volumes were lower.

VN30 futures & VN30 index



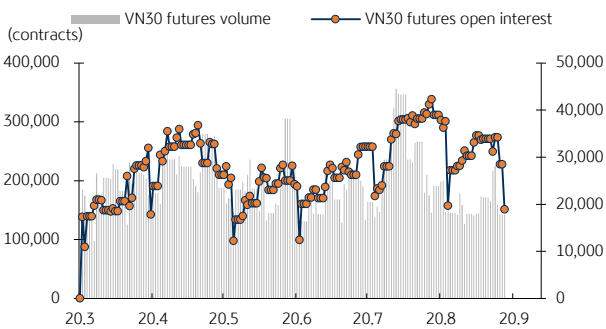
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



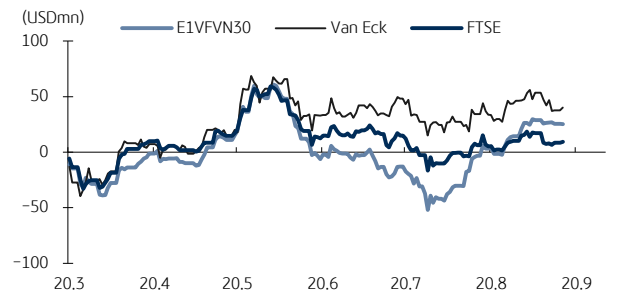
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

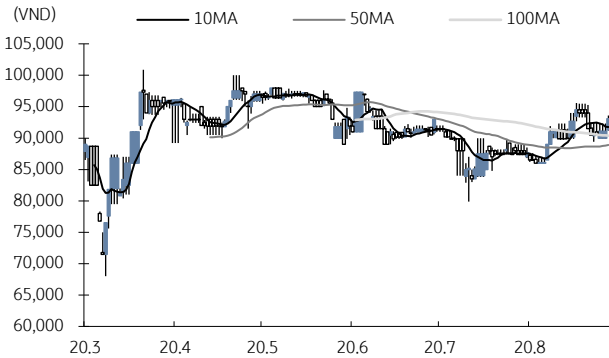
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

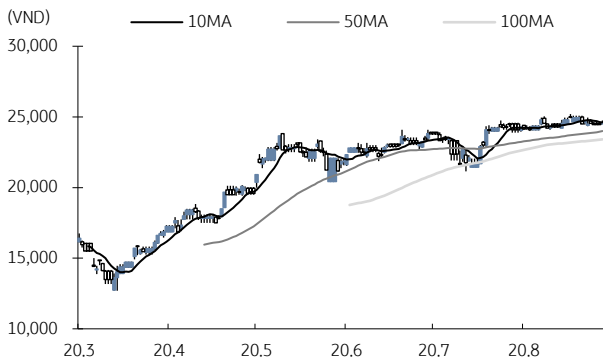
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 2.2% to VND93,100
- VIC officially announced that it did not want to sell stakes of Vinmec and Vinschool and reaffirmed the importance of the two systems to the group's future development.
- Last week Reuters cited two well-informed sources saying that VIC might be looking for buyers for Vinschool and Vinmec. The unofficial news also revealed that VIC had not appointed the consultant for the deal, but was negotiating with two potential buyers.

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.6% to VND24,600
- HPG's August sold steel reached 76,500 tons (up 38.2% YoY), recording strong gains in all three regions. Steel consumption in the South hit a record high of 26,500 tons, while the output in the Central region surged 8.6% despite adverse impacts from COVID-19.

# KBSV Model Portfolio

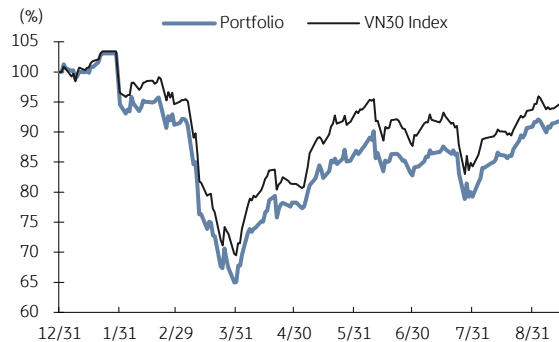
KBSV Research Team

## 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	0.81%	0.41%
Cum. return	-5.33%	-8.14%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	93,000	-0.4%	-19.8%	<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	27,950	-0.2%	4.3%	<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	60,000	0.8%	-21.7%	<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	18,150	1.7%	-8.0%	<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	39,300	1.6%	15.6%	<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	49,300	0.3%	47.3%	<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	25,600	0.0%	4.9%	<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	107,400	1.5%	-16.9%	<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	24,600	0.6%	25.9%	<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	13,550	-1.8%	-1.1%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DPM	1.8%	11.2%	25.8
VRE	0.7%	30.6%	25.7
VIC	2.2%	13.8%	18.0
HSG	6.7%	9.3%	16.9
FUEVFNVD	0.3%	100.0%	11.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.6%	35.1%	-158.3
VHM	-0.3%	22.5%	-82.2
GEX	0.2%	15.5%	-63.0
VNM	0.3%	58.5%	-38.3
PC1	4.6%	16.1%	-31.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
ART	0.0%	5.1%	1.0
NTP	0.3%	18.9%	0.7
VCG	-0.8%	0.3%	0.4
AMV	-1.7%	3.8%	0.1
SHS	-0.9%	5.6%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.8%	10.4%	-19.0
SHB	-0.7%	6.5%	-4.2
IDC	5.2%	0.3%	-1.2
SLS	8.0%	3.7%	-1.2
SDT	9.3%	5.9%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	5.2%	GVR, DCM
Retail	3.4%	MWG, DGW
Industrial Goods & Services	2.7%	REE, GMD
Financial Services	2.6%	VCI, SSI
Personal & Household Goods	1.9%	PNJ, GIL

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-2.1%	PLX, PVD
Insurance	-0.6%	BVH, BIC
Food & Beverage	-0.5%	VNM, SAB
Media	-0.2%	YEG, PNC
Utilities	0.3%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	15.0%	GVR, DGC
Retail	12.4%	MWG, DGW
Industrial Goods & Services	11.7%	GEX, REE
Financial Services	10.9%	VCI, SSI
Oil & Gas	9.3%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.2%	YEG, PNC
Utilities	1.0%	GAS, TTE
Basic Resources	2.6%	DTL, VIS
Real Estate	3.4%	VHM, VPI
Banks	4.4%	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	93,100	314,904 (13,588)	57,974 (2.5)	22.9	50.8	37.3	21.9	6.6	8.7	3.6	3.3	2.2	1.7	6.5	-19.0
	VHM	VINHOMES JSC	77,500	254,937 (11,000)	156,144 (6.7)	26.5	9.5	8.3	34.8	38.3	30.6	3.0	2.3	-0.3	-2.0	-2.8	-8.6
	VRE	VINCOM RETAIL JS	28,600	64,988 (2,804)	78,211 (3.4)	18.4	25.6	18.9	2.8	9.1	11.7	2.3	2.1	0.7	3.2	6.5	-15.9
	NVL	NOVA LAND INVES	63,700	61,842 (2,668)	77,381 (3.3)	32.7	16.9	17.6	1.8	14.3	11.9	2.4	-	1.3	1.4	1.0	7.1
	KDH	KHANGDIENHOUSE	24,400	13,635 (588)	14,325 (0.6)	6.2	12.5	10.4	14.7	14.1	15.8	1.6	1.4	1.2	0.2	4.4	-4.8
	DXG	DATXANH GROUP	10,150	5,261 (227)	46,006 (2.0)	13.5	7.5	5.0	-29.0	7.4	14.0	0.6	0.5	1.8	4.0	4.9	-30.0
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,283)	105,771 (4.6)	6.5	18.3	15.3	11.8	19.9	19.6	3.1	2.6	0.9	-0.7	1.2	-8.0
	BID	BANK FOR INVESTM	40,500	162,892 (7,028)	52,665 (2.3)	12.4	34.6	20.0	-10.3	9.1	12.3	2.2	2.0	0.1	-0.2	3.8	-12.2
	TCB	VIETNAM TECHNOLO	21,500	75,253 (3,247)	50,906 (2.2)	0.0	7.4	6.3	3.6	15.6	15.5	1.0	0.9	0.9	1.4	8.6	-8.7
	CTG	VIETNAM JS COMM	25,600	95,319 (4,113)	130,679 (5.6)	0.0	13.8	11.2	18.7	10.2	11.4	1.2	1.1	0.0	2.4	8.9	22.5
	VPB	VIETNAM PROSPERI	23,200	56,556 (2,440)	98,849 (4.3)	0.0	7.3	6.3	1.6	16.7	16.2	1.1	1.0	1.5	3.1	8.4	16.0
	MBB	MILITARYCOMMERC	18,150	43,767 (1,888)	88,116 (3.8)	0.0	6.0	5.1	8.0	18.0	17.6	0.9	0.8	1.7	2.5	5.8	-12.7
	HDB	HDBANK	30,250	29,219 (1,261)	34,084 (1.5)	9.3	7.3	6.4	20.1	20.2	20.1	1.3	1.1	-0.3	3.6	10.4	9.8
	STB	SACOMBANK	11,300	20,381 (879)	88,245 (3.8)	14.3	12.5	7.9	1.6	6.8	9.0	0.7	0.7	1.3	0.9	5.6	12.4
	TPB	TIENPHONGCOMME	23,050	18,822 (812)	12,348 (0.5)	0.0	6.6	5.2	26.3	22.5	20.2	1.2	1.0	-0.4	1.1	9.5	9.5
	EIB	VIETNAM EXPORT-I	17,100	21,023 (907)	4,766 (0.2)	0.1	36.8	35.3	-6.9	3.6	3.6	1.3	1.2	2.4	1.2	0.6	-3.9
Insurance	BVH	BAOVIETHOLDING	48,600	36,077 (1,557)	47,663 (2.1)	20.7	29.5	25.0	2.6	6.3	7.7	1.8	1.8	2.0	-0.9	6.0	-29.2
	BMI	BAOMINHINSURANC	24,500	2,238 (97)	10,328 (0.4)	14.2	-	-	-	8.2	9.1	1.0	0.9	0.0	0.0	9.1	-1.2
Securities	SSI	SSI SECURITIES C	15,750	9,465 (408)	80,111 (3.5)	51.7	10.9	8.8	-16.8	9.0	10.6	0.9	0.8	0.0	2.6	7.9	1.2
	VCI	VIETCAPITAL SEC	28,000	4,633 (200)	26,190 (1.1)	71.4	10.0	7.8	-24.9	11.1	13.0	1.1	0.9	0.7	5.7	27.0	-5.1
	HCM	HOCHIMINH CITY	19,700	6,009 (259)	58,674 (2.5)	51.2	13.5	8.4	-22.5	11.0	17.1	1.4	1.3	-0.5	2.9	10.1	-7.7
	VND	VNDIRECTSECURIT	12,650	2,638 (114)	7,095 (0.3)	13.8	11.4	7.1	-19.1	7.4	11.2	0.8	0.7	1.2	4.1	9.1	-12.2
Consumer staples	VNM	VIETNAM DAIRYP	124,200	216,279 (9,332)	165,197 (7.1)	41.5	20.8	19.3	6.6	37.8	38.2	7.2	6.4	0.3	-1.4	6.4	6.6
	SAB	SAIGON BEER ALCO	188,200	120,689 (5,208)	21,206 (0.9)	36.8	29.8	25.7	-1.0	20.9	23.2	6.0	5.4	0.1	-2.1	1.7	-17.5
	MSN	MASANGROUP CORP	55,600	65,312 (2,818)	73,258 (3.2)	10.9	74.0	28.8	-57.2	2.2	6.0	1.5	1.6	1.1	1.8	4.1	-1.6
	HNG	HOANGANH GIA LA	12,350	13,691 (591)	25,892 (1.1)	48.8	-	-	-	-	-	-	-	0.0	-2.0	1.2	-11.2
Industrials (transport)	VJC	VIETJETAVIATION	107,400	56,260 (2,428)	47,186 (2.0)	12.3	-	16.3	-	8.9	21.4	3.5	3.2	1.5	0.4	6.8	-26.5
	GMD	GEMADEPT CORP	23,450	6,963 (300)	16,649 (0.7)	0.0	18.2	16.2	-54.7	6.9	7.5	1.2	1.1	-0.6	7.6	13.3	0.6
	CII	HOCHIMINH CITY	18,000	4,299 (185)	24,911 (1.1)	34.5	9.1	8.4	142.2	9.6	9.4	0.8	0.8	0.3	0.3	3.7	-20.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,190	1,243 (054)	12,180 (0.5)	46.9	-	-	-	-	-	-	-	0.5	-0.5	-3.5	-87.3
	GEX	VIETNAM ELECTRIC	25,300	11,890 (513)	182,764 (7.9)	33.5	31.0	13.3	-20.9	10.5	13.6	-	-	0.2	-2.5	20.8	30.7
	CTD	COTECCONS CONSTR	72,700	5,546 (239)	49,210 (2.1)	2.2	9.6	9.6	-37.9	6.7	7.0	0.7	0.6	-1.4	-2.2	-7.4	41.7
	REE	REE	39,300	12,185 (526)	15,503 (0.7)	0.0	8.0	7.1	-9.9	13.4	14.0	1.1	1.0	1.6	7.4	11.3	8.3

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	71,400	136,656 (5,896)	45,160 (1.9)	45.7	18.3	14.3	-18.6	15.5	19.2	2.8	2.6	-0.6	-0.8	-1.2	-23.8
	NT2	PETROVIETNAM NHO	24,200	6,967 (301)	6,234 (0.3)	30.2	10.0	9.8	-2.8	16.8	17.4	1.6	1.6	1.9	6.4	11.5	11.8
	PPC	PHA LAI THERMAL	24,400	7,823 (338)	5,425 (0.2)	32.8	8.4	8.9	-8.9	15.5	14.5	1.3	1.3	0.4	3.8	5.4	-9.3
Materials	HPG	HOA PHAT GRP JSC	24,600	81,507 (3,517)	305,723 (13.2)	13.9	8.6	7.3	3.7	18.1	19.4	1.5	1.3	0.6	0.4	2.1	25.6
	DPM	PETROVIETNAM FER	17,150	6,711 (290)	64,313 (2.8)	37.8	11.2	11.9	-0.7	8.8	7.9	0.8	0.8	1.8	6.9	22.5	32.4
	DCM	PETROCA MAU FER	9,950	5,268 (227)	21,121 (0.9)	47.2	-	-	-	-	-	-	-	5.9	9.3	15.6	53.1
	HSG	HOA SEN GROUP	12,700	5,643 (243)	112,606 (4.9)	39.7	6.8	6.8	45.8	14.4	12.5	0.9	0.8	6.7	10.0	13.4	70.7
	AAA	ANPHAT BIOPLAST	12,350	2,608 (113)	39,133 (1.7)	97.6	5.8	6.7	45.6	13.3	10.5	0.6	0.6	2.5	-2.0	0.8	-2.8
Energy	PLX	VIETNAM NATIONAL	49,800	60,049 (2,591)	83,897 (3.6)	4.4	48.4	17.8	-40.0	5.8	15.1	2.5	2.1	0.2	-2.5	6.9	-11.1
	PVD	PETROVIETNAM DRI	11,150	4,696 (203)	65,668 (2.8)	37.1	43.7	22.4	-15.6	0.9	0.8	0.3	0.3	2.3	3.2	7.7	-25.9
	PVT	PETROVIET TRANSP	11,600	3,265 (141)	21,236 (0.9)	28.5	7.6	6.7	-18.0	9.2	9.9	0.6	0.6	0.0	1.8	9.4	-31.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	42,099 (1,817)	87,091 (3.8)	0.0	11.9	9.3	9.3	26.5	27.4	2.8	2.2	-0.4	3.0	11.9	-18.4
	PNJ	PHU NHUAN JEWELR	60,000	13,507 (583)	39,516 (1.7)	0.0	15.4	12.9	-1.8	21.3	23.2	2.7	2.5	0.8	1.9	6.2	-30.2
	YEG	YEAH1 GROUP CORP	49,900	1,472 (064)	606 (0.0)	69.3	21.0	15.3	-28.1	6.7	8.5	1.3	1.3	1.8	-0.2	-0.2	34.9
	FRT	FPT DIGITAL RETA	25,100	1,982 (086)	16,282 (0.7)	13.2	16.8	11.4	-41.1	9.1	12.6	1.4	1.3	4.1	9.1	9.6	19.2
Healthcare	PHR	PHUOC HOA RUBBER	59,400	8,049 (347)	83,112 (3.6)	36.3	7.6	7.3	29.4	36.8	29.8	2.7	2.3	1.5	4.2	10.0	55.5
	DHG	DHG PHARMACEUTIC	102,100	13,349 (576)	1,261 (0.1)	45.3	20.0	18.5	8.0	20.3	19.8	3.7	3.5	-2.3	2.1	6.4	11.6
IT	PME	PYMEPHARCO JSC	70,200	5,266 (227)	3,758 (0.2)	37.9	14.9	-	7.3	16.4	-	2.4	-	-0.3	1.6	9.7	29.3
	FPT	FPT CORP	49,300	38,647 (1,668)	91,751 (4.0)	0.0	11.4	9.7	18.3	23.9	25.0	2.4	2.1	0.3	1.6	3.1	-2.8

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**

conglt@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)

---

### 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

---

### 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.