

# VIETNAM DAILY

## [Market Commentary]

Stocks rallied as the VN30 Index posted strong gains thanks to surging demand during the ATC

## [Futures/ETFs]

Futures decreased against the cash market increase due to the unwinding of arbitrage positions between July contracts and the VFMVN30 ETF (VFMVN30) in the expiry session

## [Market Movers]

VIC, HPG

July 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	876.83	+0.80
VN30	819.83	+1.19
VN30 futures	816.00	-0.12
Hanoi	115.59	-0.28
HNX30	219.50	+0.50
UPCoM	57.03	+0.09
USD/VND	23,185	+0.05
10-yr govt bond (%)	2.85	+5
Overnight rate (%)	0.19	+9
Oil (WTI, \$)	40.68	-1.26
Gold (LME, \$)	1,804.73	-0.31



# Market Commentary

**VNIndex** 876.83P (+0.80%)  
**Volume (mn shrs)** 220.9 (+0.6%)  
**Value (U\$m)** 185.3 (-3.8%)

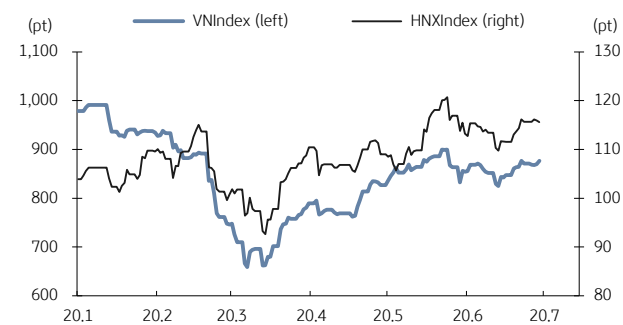
**HNXIndex** 115.59P (-0.28%)  
**Volume (mn shrs)** 31.4 (+5.3%)  
**Value (U\$m)** 15.7 (+17.5%)

**UPCoM** 57.03P (+0.09%)  
**Volume (mn shrs)** 10.9 (-31.1%)  
**Value (U\$m)** 6.5 (-14.2%)

**Net foreign buy (U\$m)** -1.1

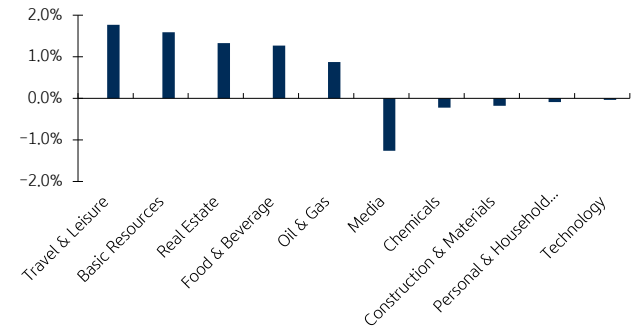
Stocks rallied as the VN30 Index posted strong gains thanks to surging demand during the ATC. The sharp rise in VN30 Index at the close was most likely triggered by the unwinding of arbitrage on the VN30 ETF and July futures as July contracts expired today. Vietjet Aviation (VJC, +3.9%) jumped after the Government considered reopening six international flight routes between Vietnam and Seoul (South Korea), Tokyo (Japan), Taiwan, Guangzhou (China), Vientiane (Laos) and Phnom Penh (Cambodia). Song Hong Garment (MSH, -6.9%) traded floor prices on the risk of losing VND166 billion in receivables after its biggest customer – The New York & Co filed for bankruptcy. Other textile stocks like Thanh Cong Garment (TCM, -0.2%) and Viet Tien Garment (VGG, -0.8%) were also adversely affected by the news. Pork traders Dabaco (DBC, +6.9%) and Masan MeatLife (MML, +0.2%) climbed on rebounding domestic pork prices. Foreign investors sold on Vietcombank (VCB, Unch), Dat Xanh Group (DXG, -2.2%), and Sabeco (SAB, +0.8%).

VN Index & HNX Index



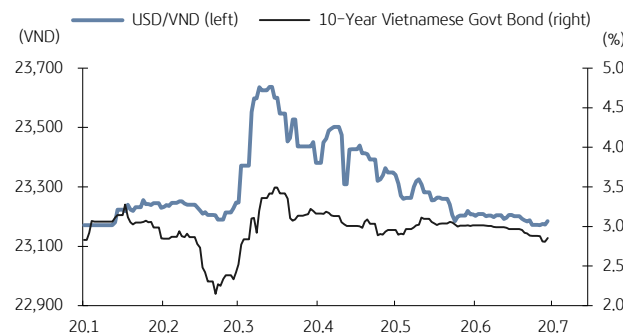
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



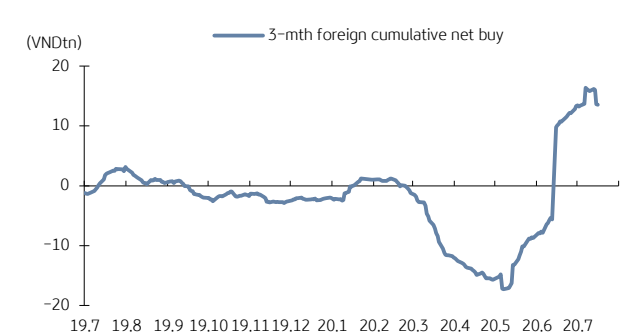
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



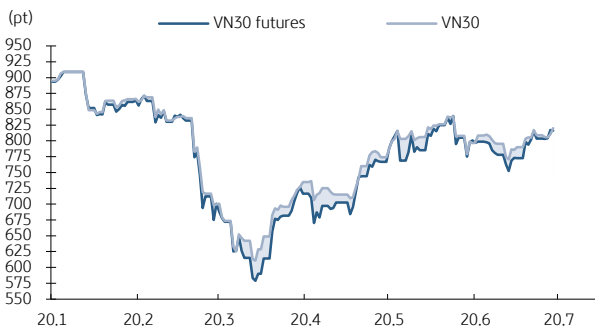
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>819.83P (+1.19%)</b>
<b>VN30 futures</b>	<b>816.0P (-0.12%)</b>
<b>Open</b>	<b>814.1P</b>
<b>High</b>	<b>817.4P</b>
<b>Low</b>	<b>810.0P</b>
<b>Contracts</b>	<b>133,563 (-29.8%)</b>

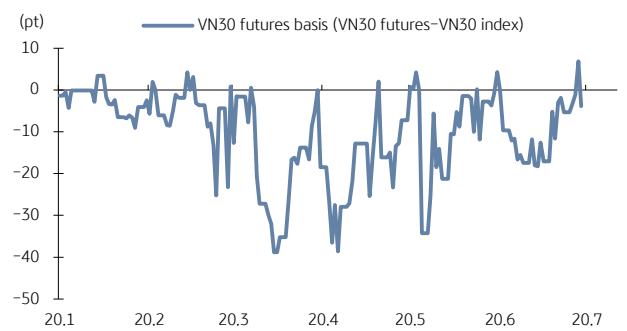
Futures decreased against the cash market increase due to the unwinding of arbitrage positions between July contracts and the VFMVN30 ETF (VFMVN30) in the expiry session. The basis opened at minus 4.34 points and fluctuated within a range of 0-4 basis points before closing down at minus 3.83 basis points when locals unwound arbitrage positions by purchasing stocks in VN30 basket and selling July contracts in the ATC. Foreigners continued strong rollover, and market liquidity stayed low on the expiry date.

VN30 futures & VN30 index



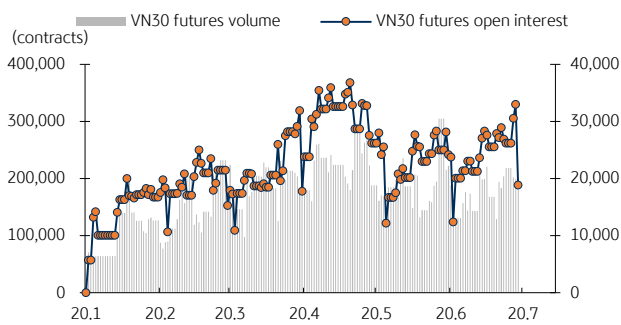
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



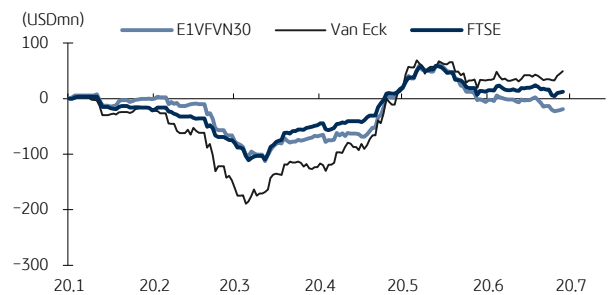
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

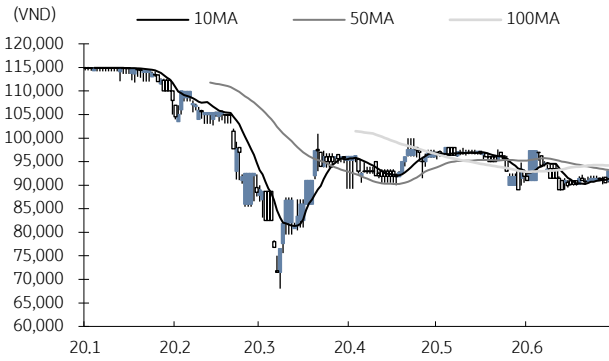
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

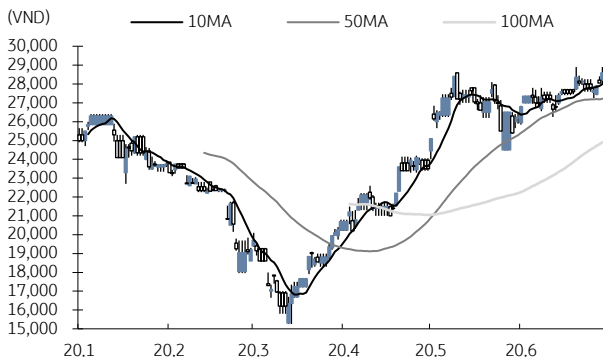
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 2.8% to VND 93,000
- Shareholders would register before August 4 to give VIC opinion about the plan to offer and list bonds to the international markets. VIC Chairman should decide and announce the detailed plan before August 8, and shareholders' opinions would be collected from August 8 to September 8.

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 2% to VND 28,600
- HPG announced July 30 as the record date to pay dividends for 2019 performance. The company expects to spend VND1,380 billion to pay cash dividend of VND500 per share on August 7, and issue 552 million new shares to pay 20% stock dividend.

# KBSV Model Portfolio

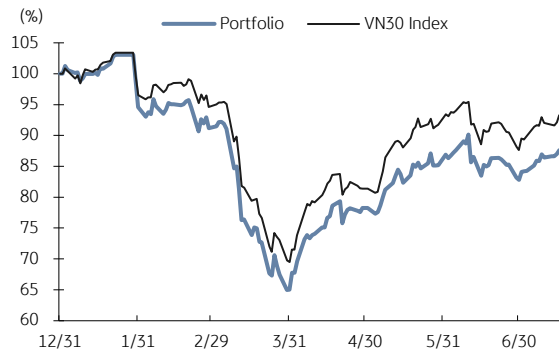
KBSV Research Team

## 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	1.19%	0.74%
Cum. return	-6.74%	-12.37%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,800	0.2%	-26.8%	<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	25,150	-1.2%	-6.1%	<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	60,500	0.5%	-21.1%	<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	17,500	1.2%	-11.3%	<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	33,100	0.2%	-2.6%	<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	48,600	0.0%	45.2%	<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	24,100	0.0%	-1.2%	<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	112,000	3.9%	-13.3%	<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	28,600	2.0%	22.0%	<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	14,300	0.7%	4.4%	<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)
E1VFN30	-0.7%	98.3%	32.7
VNM	1.3%	58.7%	30.6
KDC	4.3%	21.6%	13.3
VRE	2.3%	30.8%	11.8
CTG	0.0%	30.0%	10.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCB	0.0%	23.7%	-25.4
DXG	-2.2%	40.8%	-16.2
SAB	0.8%	63.3%	-11.8
MSN	2.3%	38.9%	-11.6
PAC	0.0%	20.7%	-11.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHS	1.5%	5.5%	5.0
WCS	1.6%	26.1%	0.2
DGC	1.5%	0.8%	0.2
PVI	1.4%	54.4%	0.2
NHA	2.4%	7.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HAD	-4.7%	8.0%	-2.2
BVS	-1.0%	25.5%	-1.2
MBG	0.0%	0.3%	-0.3
LDP	0.0%	0.0%	-0.2
EID	0.0%	22.9%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	6.9%	PNC, AAA
Automobiles & Parts	3.2%	TCH, SVC
Financial Services	2.2%	SSI, FIT
Industrial Goods & Services	1.9%	GEX, REE
Travel & Leisure	1.4%	VJC, VNS

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-1.1%	SAB, HNG
Chemicals	-0.3%	PHR, AAA
Banks	-0.2%	BID, VPB
Insurance	0.4%	BMI, BIC
Construction & Materials	0.6%	VGC, CII

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	9.5%	SSI, FIT
Media	9.0%	PNC, AAA
Industrial Goods & Services	7.1%	GEX, LGC
Food & Beverage	5.5%	SAB, VNM
Basic Resources	5.3%	HPG, DHC

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.1%	HVN, DAH
Insurance	-0.1%	BIC, BMI
Oil & Gas	0.4%	PVD, PLX
Banks	1.0%	VCB, EIB
Health Care	1.1%	PME, SJF

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	93,000	314,566 (13,568)	36,089 (1.6)	22.8	50.2	32.2	20.0	6.8	8.9	3.6	3.1	2.8	2.2	-0.4	-19.1
	VHM	VINHOMES JSC	81,500	268,095 (11,563)	133,083 (5.7)	28.8	10.0	9.0	34.3	38.2	30.4	3.2	2.4	0.5	0.9	8.8	-3.9
	VRE	VINCOM RETAIL JS	27,300	62,034 (2,676)	54,124 (2.3)	18.2	23.6	17.7	4.7	9.4	11.9	2.2	2.0	2.2	-0.9	2.1	-19.7
	NVL	NOVA LAND INVES	62,100	60,208 (2,597)	64,861 (2.8)	32.2	19.9	21.5	-6.0	12.4	11.5	2.4	2.2	-0.8	-3.7	9.7	4.4
	KDH	KHANGDIEN HOUSE	25,350	13,298 (574)	13,474 (0.6)	5.1	12.3	10.9	15.2	14.3	14.7	1.6	1.5	3.5	5.6	8.8	-5.8
	DXG	DATXANH GROUP	11,150	5,785 (249)	39,951 (1.7)	8.2	5.6	5.0	-14.2	12.0	14.3	0.7	0.6	-2.2	-3.9	-9.0	-23.1
Banks	VCB	BANK FOR FOREIGN	83,500	309,691 (13,357)	67,097 (2.9)	6.3	18.7	15.3	11.9	19.9	19.7	3.2	2.6	0.0	-0.1	-0.2	-7.4
	BID	BANK FOR INVESTM	41,350	166,310 (7,173)	34,175 (1.5)	12.3	31.0	19.3	-11.3	9.1	12.3	2.2	2.0	0.0	-0.6	1.6	-10.4
	TCB	VIETNAM TECHNOLO	21,000	73,503 (3,170)	25,287 (1.1)	0.0	7.1	6.1	4.9	16.4	16.2	1.0	0.9	1.9	0.2	1.9	-10.8
	CTG	VIETNAM JS COMM	24,100	89,734 (3,870)	83,683 (3.6)	0.0	13.4	10.0	16.4	10.1	12.0	1.1	1.0	0.0	0.0	3.7	15.3
	VPB	VIETNAM PROSPERI	22,600	55,093 (2,376)	53,177 (2.3)	0.0	7.2	5.9	0.4	16.5	16.7	1.1	0.9	0.4	-1.1	1.8	13.0
	MBB	MILITARYCOMMERC	17,500	42,200 (1,820)	53,521 (2.3)	0.0	5.8	4.8	7.8	18.4	18.2	0.9	0.8	1.2	0.3	0.6	-15.9
	HDB	HDBANK	27,200	26,273 (1,133)	23,735 (1.0)	9.4	7.7	6.3	10.2	20.6	21.5	1.1	0.9	1.3	0.0	-0.4	-1.3
	STB	SACOMBANK	11,600	20,922 (902)	118,949 (5.1)	14.8	11.6	7.5	10.6	6.8	10.0	-	-	0.4	-1.7	-2.5	15.4
	TPB	TIEN PHONG COMME	22,100	18,046 (778)	1,572 (0.1)	0.0	7.3	4.9	-	22.5	-	-	-	2.1	0.7	5.2	5.0
	EIB	VIETNAM EXPORT-I	17,600	21,638 (933)	2,024 (0.1)	0.0	37.8	36.3	-6.9	3.6	3.6	1.3	1.3	1.7	-0.3	-1.7	-1.1
Insurance	BVH	BAOVIET HOLDING	48,000	35,631 (1,537)	23,981 (1.0)	20.8	34.3	25.8	-5.4	6.2	8.0	1.8	1.7	0.3	0.5	-2.4	-30.0
	BMI	BAOMINH INSURANC	21,800	1,992 (086)	2,400 (0.1)	13.6	-	-	-	7.6	8.6	0.9	0.9	-0.7	-4.0	-0.5	-12.1
Securities	SSI	SSI SECURITIES C	16,600	9,976 (430)	77,920 (3.4)	50.6	11.7	9.2	-17.7	8.2	10.7	1.0	0.9	0.3	4.7	9.2	6.7
	VCI	VIETCAPITAL SEC	23,350	3,836 (165)	16,481 (0.7)	72.6	8.3	6.5	-24.9	11.1	13.0	0.9	0.8	-0.2	-3.3	4.9	-20.8
	HCM	HOCHI MINH CITY	19,200	5,858 (253)	36,838 (1.6)	47.9	13.1	8.1	-22.5	11.0	17.1	1.3	1.2	-0.3	-0.5	2.4	-10.1
	VND	VNDIRECT SECURIT	13,300	2,773 (120)	6,198 (0.3)	13.1	12.0	7.5	-19.1	7.4	11.2	0.8	0.8	-0.7	0.0	1.9	-7.6
Consumer staples	VNM	VIETNAM DAIRYP	117,500	204,612 (8,825)	100,381 (4.3)	41.3	20.3	18.9	4.8	37.6	38.3	6.9	6.1	1.3	1.4	0.4	0.9
	SAB	SAIGON BEER ALCO	193,000	123,767 (5,338)	24,828 (1.1)	36.7	30.4	25.3	1.2	21.5	23.8	6.0	5.3	0.8	-5.9	16.2	-15.4
	MSN	MASANGROUP CORP	57,000	66,630 (2,874)	63,341 (2.7)	10.1	41.6	25.3	-45.4	4.1	7.5	1.5	1.4	2.3	-0.7	-1.0	0.9
	HNG	HOANGANH GIA LA	14,350	15,908 (686)	6,333 (0.3)	48.7	-	-	-	-	-	-	-	-0.3	-6.2	-6.8	3.2
Industrials (transport)	VJC	VIETJET AVIATION	112,000	58,670 (2,531)	36,323 (1.6)	11.9	205.1	13.8	-76.5	9.6	24.2	3.7	3.9	3.9	3.6	4.0	-23.4
	GMD	GEMADEPT CORP	19,650	5,835 (252)	3,890 (0.2)	0.0	15.2	13.5	-54.2	6.9	7.7	1.0	1.0	-0.5	1.8	0.5	-15.7
	CII	HOCHI MINH CITY	17,950	4,287 (185)	21,925 (0.9)	32.2	12.6	13.4	105.5	7.7	7.0	0.9	0.9	-0.3	-1.6	-5.8	-20.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,990	1,697 (073)	32,512 (1.4)	47.1	-	-	-	-	-	-	-	-0.3	-2.0	-3.5	-82.7
	GEX	VIETNAM ELECTRIC	21,450	10,081 (435)	40,831 (1.8)	33.5	13.8	10.8	-16.2	11.7	13.9	-	-	0.7	12.0	31.6	10.9
	CTD	COTECCONS CONSTR	83,500	6,370 (275)	60,912 (2.6)	3.1	11.3	11.3	-39.4	6.6	6.8	0.8	0.7	0.0	5.2	30.9	62.8
	REE	REE	33,100	10,263 (443)	9,429 (0.4)	0.0	6.5	5.7	-5.9	14.1	14.5	0.9	0.8	0.2	3.1	7.8	-8.8

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)	33,451 (1.4)	45.7	19.0	14.5	-20.1	15.2	19.5	2.8	2.7	0.1	-4.0	-1.2	-22.9
	NT2	PETROVIETNAM NHO	23,000	6,621 (286)	7,133 (0.3)	30.7	9.1	8.4	-1.9	16.9	18.9	1.5	1.4	0.2	2.9	13.3	6.2
	PPC	PHA LAI THERMAL	24,850	7,967 (344)	2,766 (0.1)	32.6	8.5	9.2	-8.5	15.9	14.4	1.3	1.3	-0.2	0.8	2.9	-7.6
Materials	HPG	HOA PHAT GRP JSC	28,600	78,967 (3,406)	323,086 (13.9)	13.0	9.1	7.1	-0.5	18.2	19.6	1.4	1.2	2.0	1.6	9.2	21.7
	DPM	PETROVIETNAM FER	14,750	5,772 (249)	38,604 (1.7)	38.1	9.6	9.9	-0.7	8.8	8.1	0.7	0.7	0.3	1.0	3.1	13.9
	DCM	PETROCA MAU FER	9,010	4,770 (206)	19,450 (0.8)	47.1	11.1	24.5	-14.7	7.8	3.5	0.8	0.8	-0.4	-0.4	6.0	38.6
	HSG	HOA SEN GROUP	11,500	5,110 (220)	122,546 (5.3)	37.6	9.0	8.1	20.0	9.9	9.8	0.8	0.7	-1.7	-1.7	5.0	54.6
	AAA	ANPHAT BIOPLAST	12,450	2,131 (092)	18,008 (0.8)	96.8	6.5	7.4	37.9	13.4	10.4	0.7	0.6	0.4	-2.4	-1.2	-2.0
Energy	PLX	VIETNAM NATIONAL	46,850	56,492 (2,437)	55,370 (2.4)	5.5	39.6	16.4	-34.7	7.1	15.3	2.3	2.0	0.9	0.6	5.8	-16.3
	PVD	PETROVIETNAM DRI	10,600	4,464 (193)	28,945 (1.2)	37.2	45.7	26.3	-19.6	1.0	0.9	0.3	0.3	1.0	0.0	0.0	-29.6
	PVT	PETROVIET TRANSP	10,600	2,983 (129)	10,357 (0.4)	26.0	7.1	6.0	-19.1	8.9	9.9	0.6	0.5	1.4	1.4	-0.9	-36.9
Consumer discretionary	MWG	MOBILEWORLD INV	84,800	38,399 (1,656)	51,481 (2.2)	0.0	9.5	7.9	15.3	30.0	29.5	2.5	1.9	0.2	1.0	0.5	-25.6
	PNJ	PHU NHUAN JEWELR	60,500	13,620 (587)	23,094 (1.0)	0.0	15.2	12.4	-1.9	21.5	24.2	2.6	2.4	0.5	-0.2	2.9	-29.7
	YEG	YEAH1 GROUP CORP	58,800	1,735 (075)	902 (0.0)	69.3	24.7	18.0	-28.1	6.7	8.5	1.6	1.5	-1.3	6.9	8.5	58.9
	FRT	FPT DIGITAL RETA	25,800	2,038 (088)	16,120 (0.7)	13.9	12.8	11.8	-31.7	11.8	12.1	1.4	1.3	1.6	5.3	5.7	22.6
	PHR	PHUOC HOA RUBBER	52,600	7,127 (307)	45,460 (2.0)	38.9	6.6	6.5	30.3	38.0	32.7	2.3	2.0	-0.2	-2.0	4.8	37.7
Healthcare	DHG	DHG PHARMACEUTIC	93,200	12,186 (526)	1,003 (0.0)	45.4	18.8	17.5	4.6	19.4	19.3	3.4	3.2	0.0	-1.1	1.9	1.9
	PME	PYMEPHARCO JSC	63,000	4,726 (204)	696 (0.0)	37.9	-	-	-	-	-	-	-	0.3	-2.0	0.3	16.0
IT	FPT	FPT CORP	48,600	38,098 (1,643)	58,188 (2.5)	0.0	11.1	9.5	18.3	24.1	25.2	2.4	2.1	0.0	0.5	4.3	-4.1

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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