

VIETNAM DAILY

[Market Commentary]

VNIndex decreased as VN30 stocks gave back gains from the sharp increase in yesterday's ATC session which was also the expiry of July futures

[Futures/ETFs]

Futures outpaced the VN30 Index as regional markets went up hoping for more global stimulus policies

[Market Movers]

MSN

[Company Updates]

FPT

July 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	872.02	-0.55
VN30	814.16	-0.69
VN30 futures	807.90	-1.45
Hanoi	116.81	+1.06
HNX30	221.10	+0.73
UPCoM	57.57	+0.95
USD/VND	23,192	+0.07
10-yr govt bond (%)	2.84	-1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	40.54	-0.52
Gold (LME, \$)	1,802.67	+0.31



Market Commentary

VNIndex 872.02P (-0.55%)
Volume (mn shrs) 238.0 (+9.7%)
Value (U\$mn) 197.3 (+6.5%)

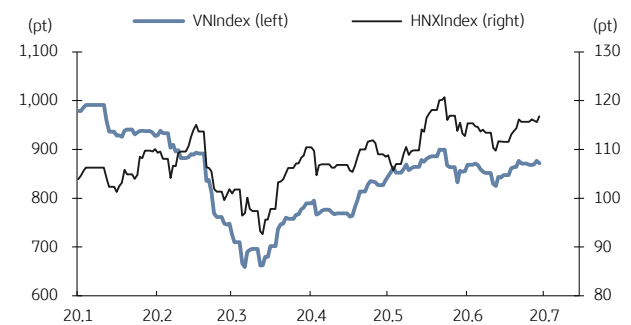
HNXIndex 116.81P (+1.06%)
Volume (mn shrs) 38.9 (+23.6%)
Value (U\$mn) 21.0 (+34.4%)

UPCoM 57.57P (+0.95%)
Volume (mn shrs) 30.5 (+162.7%)
Value (U\$mn) 9.8 (+51.1%)

Net foreign buy (U\$mn) +0.1

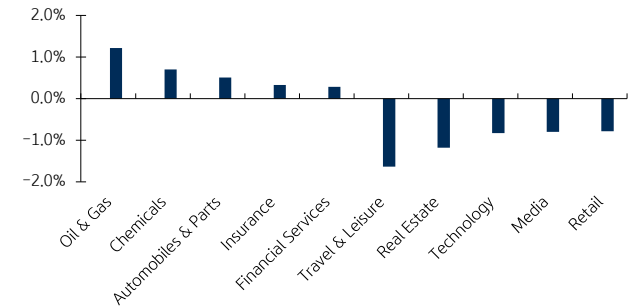
VNIndex decreased as VN30 stocks gave back gains from the sharp increase in yesterday's ATC session which was also the expiry of July futures. The VN30 basket saw 20 losers and only 7 gainers. Textile stocks like Thanh Cong Garment (TCM, +2.4%) and TNG Investment and Trading (TNG, +0.8%) posted gains after Fitch Solutions assessed Vietnam, along with Myanmar and Cambodia as the three main beneficiaries from the relocation of textile factories. The news on some US companies such as UPS and SC Johnson would soon open factories in Vietnam helped industrial parks like Kinh Bac City Development (KBC, +0.7%) and Tan Tao Investment and Industry (ITA, +1.7%) trade better. Vietjet Aviation (VJC, -2.7%) and Vietnam Airlines (HVN, -0.6%) fell after the Prime Minister announced not to resume flights for tourists, though flights for business purposes would be resumed this August. Foreigners net sold, focusing on Vinhomes (VHM, -1.2%), Vietcombank (VCB, -0.8%), and Masan Group (MSN, -1.4%).

VN Index & HNX Index



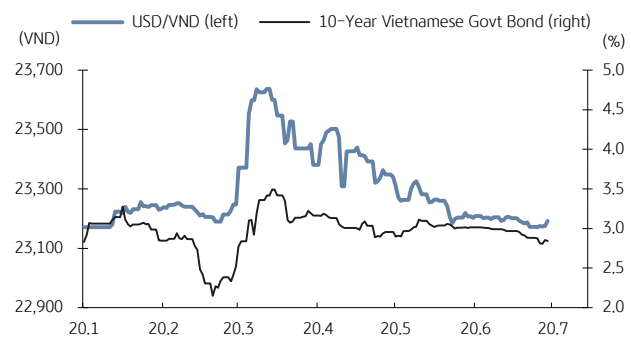
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



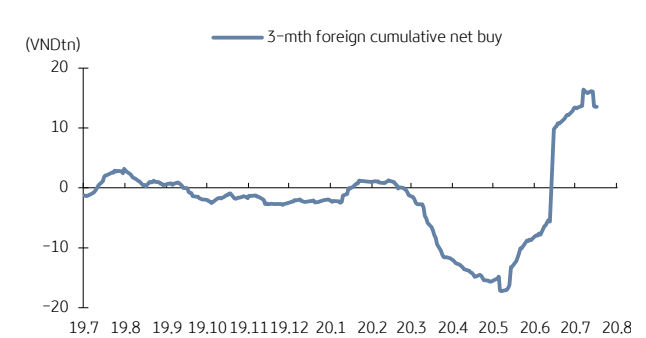
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



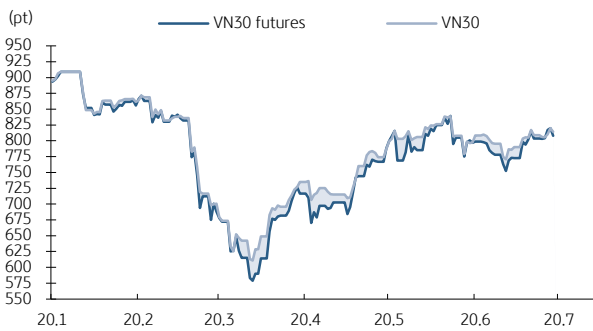
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	814.16P (-0.69%)
VN30 futures	807.9P (-1.45%)
Open	811.0P
High	813.4P
Low	805.4P
Contracts	163,712 (+22.6%)

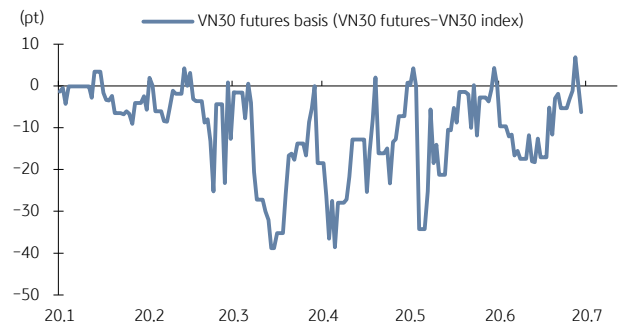
Futures outpaced the VN30 Index as regional markets went up hoping for more global stimulus policies. The basis opened at minus 8.83 basis points, and fell to the intraday low of minus 10.23 basis points when the market unexpectedly plunged at the start of the session. It recovered slightly to minus 7.24 basis points by the end of morning session. After lunch, the rise in regional stock markets made locals raise long positions, and the basis slid to minus 2.74 basis points, before closing at minus 6.26 basis points when locals covered intraday long positions in the auction. Foreigners were modest net sellers today. Market liquidity increased vs yesterday.

VN30 futures & VN30 index



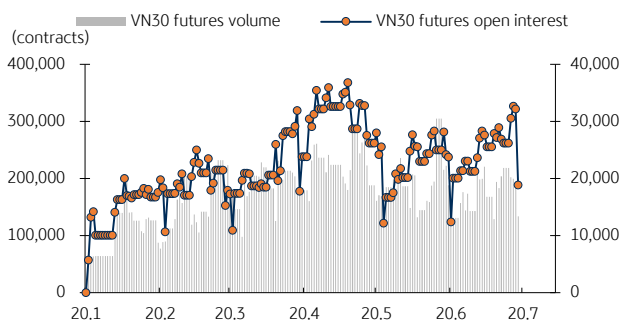
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



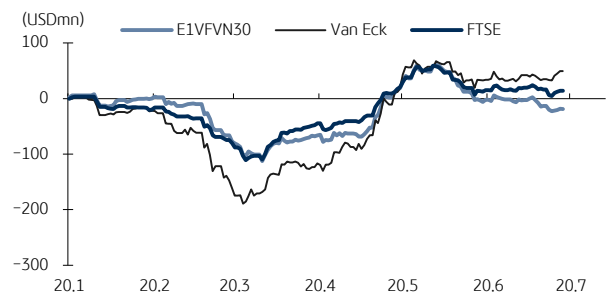
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

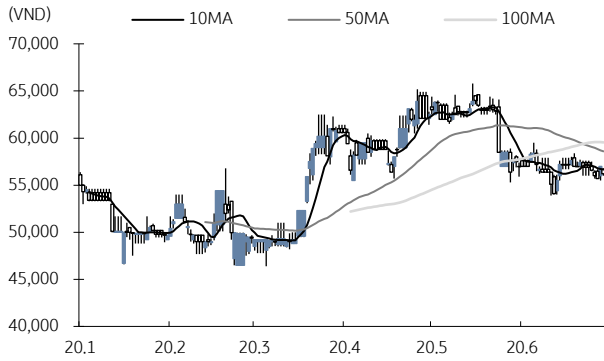
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 1.4% to VND 56,200
- Shareholders approved MSN's plan to issue 5.8 million shares, or 0.5% of total outstanding via an ESOP. MSN should start the plan between July and August after approved by the State Securities Commission. The issue price is VND10,000 per share, or 18% of the closing price on July 16 (VND55,700 per share).

FPT Group (FPT)

Earnings performance to June up 13.5%

Performance to June: Pretax earnings up 13.5% on 9.0% increase in revenue

— Pretax earnings from the start of year to June were up 13.5% YoY to VND2,428 billion on a 9.0% YoY increase in revenue to VND13,611 billion. Of this, the technology sector saw pretax profits rise by 13.3% YoY on a 8.1% YoY increase in sales, while the telecommunications sector saw pretax profits up by 14.2% YoY on a 10.5% YoY increase in sales.

Domestic IT segment hit hard by COVID-19

— Services for connected vehicles, cloud computing, AI and data analytics kept demand for FPT's IT services high, with pretax earnings at the foreign IT service segment increasing by 20.9% YoY on the 17.8% YoY growth in revenue. However, revenue just increase by 6% yoy in June due to the impact of Covid-19 on service sale. On the other hand, domestic IT segment was hit harder by the COVID-19 pandemic and saw pretax earnings plunge by 36.8% YoY on a 15.5% YoY drop in sales.

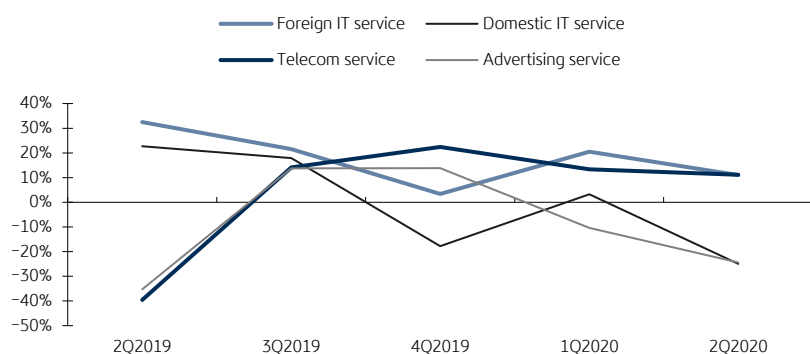
Biggest winner was telecom services as cost cuts led to 21.8% jump in pretax earnings

— Pretax earnings for telecom services jumped by 21.8% YoY after successful cost cuts offset signs of slowing revenue to 12.2% YoY growth. But advertising orders were another casualty of the COVID-19 pandemic, with pretax earnings for advertising services falling sharply by 23.9% YoY on a 18.4% YoY drop in revenue.

The coronavirus continues to weigh on sales, with revenue growth for all segments down in 2Q2020, especially Domestic IT and Advertising service.

With positive signs in controlling the Covid-19 in the world, all segments growth should begin to recover in 2H 2020E.

Fig 1. FPT – Revenue growth by segment (YoY)



Source: FPT, KBSV

KBSV Model Portfolio

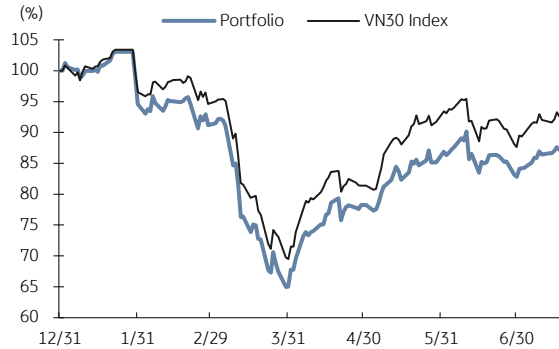
KBSV Research Team

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	-0.69%	-0.49%
Cum. return	-7.38%	-12.81%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,000	-0.9%	-27.5%	<ul style="list-style-type: none"> - 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	25,350	0.8%	-5.4%	<ul style="list-style-type: none"> - 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	60,400	-0.2%	-21.2%	<ul style="list-style-type: none"> - 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	17,500	0.0%	-11.3%	<ul style="list-style-type: none"> - 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	32,650	-1.4%	-4.0%	<ul style="list-style-type: none"> - 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	48,100	-1.0%	43.7%	<ul style="list-style-type: none"> - 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	24,100	0.0%	-1.2%	<ul style="list-style-type: none"> - 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	109,000	-2.7%	-15.6%	<ul style="list-style-type: none"> - 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	28,550	-0.2%	21.7%	<ul style="list-style-type: none"> - 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	14,400	0.7%	5.1%	<ul style="list-style-type: none"> - 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)
VNM	-0.7%	58.7%	30.1
MBB	1.3%	23.0%	13.2
VIC	4.3%	13.9%	8.9
TCM	2.3%	48.3%	8.4
CTG	0.0%	30.0%	8.5

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VHM	0.0%	20.2%	-31.4
VCB	-2.2%	23.7%	-22.9
MSN	0.8%	38.9%	-18.3
DXG	2.3%	40.8%	-7.8
DBC	0.0%	3.8%	-7.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHS	1.5%	5.5%	4.1
PLC	1.6%	0.9%	1.7
ART	1.5%	4.0%	1.3
DHT	1.4%	3.1%	1.0
SHE	2.4%	3.9%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-4.7%	6.8%	-6.5
PVS	-1.0%	11.5%	-5.2
BVS	0.0%	25.5%	-0.7
VKC	0.0%	13.3%	-0.3
BAX	0.0%	1.8%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	6.2%	PNC, AAA
Basic Resources	2.5%	HPG, AAA
Oil & Gas	2.4%	PLX, PVD
Automobiles & Parts	2.0%	TCH, SVC
Financial Services	1.9%	SSI, FIT

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-1.5%	SAB, HNG
Travel & Leisure	0.1%	HVN, SCS
Real Estate	0.2%	NVL, VRE
Industrial Goods & Services	0.5%	LGC, PAN
Banks	0.5%	EIB, STB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	7.9%	PNC, AAA
Financial Services	6.9%	SSI, FIT
Industrial Goods & Services	5.8%	GEX, LGC
Food & Beverage	4.6%	SAB, VNM
Automobiles & Parts	4.1%	TCH, SVC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-2.4%	BVH, BIC
Travel & Leisure	-2.0%	HVN, VJC
Real Estate	-0.9%	VIC, VRE
Banks	-0.7%	VCB, EIB
Retail	0.2%	DGW, PET

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	91,500	309,492 (13,345)	34,300 (1.5)	22.8	49.4	31.7	20.0	6.8	8.9	3.6	3.1	-1.6	0.1	-0.4	-20.4
	VHM	VINHOMES JSC	80,500	264,806 (11,418)	126,145 (5.4)	28.8	9.9	8.9	34.3	38.2	30.4	3.2	2.4	-1.2	1.4	5.9	-5.1
	VRE	VINCOM RETAIL JS	26,850	61,012 (2,631)	51,429 (2.2)	18.2	23.2	17.4	4.7	9.4	11.9	2.1	2.0	-1.6	-0.7	-2.4	-21.0
	NVL	NOVA LAND INVES	61,900	60,015 (2,588)	64,749 (2.8)	32.2	19.8	21.5	-6.0	12.4	11.5	2.4	2.2	-0.3	-2.7	8.4	4.0
	KDH	KHANGDIEN HOUSE	25,050	13,141 (567)	13,502 (0.6)	5.1	12.1	10.8	15.2	14.3	14.7	1.6	1.5	-1.2	3.7	7.5	-6.9
	DXG	DATXANH GROUP	11,150	5,785 (249)	39,165 (1.7)	8.2	5.6	5.0	-14.2	12.0	14.3	0.7	0.6	0.0	-3.9	-7.1	-23.1
Banks	VCB	BANK FOR FOREIGN	82,800	307,095 (13,241)	66,449 (2.9)	6.3	18.5	15.2	11.9	19.9	19.7	3.1	2.6	-0.8	0.1	-1.7	-8.2
	BID	BANK FOR INVESTM	41,600	167,316 (7,214)	34,904 (1.5)	12.3	31.2	19.4	-11.3	9.1	12.3	2.2	2.0	0.6	0.2	3.2	-9.9
	TCB	VIETNAM TECHNOLO	20,600	72,103 (3,109)	25,025 (1.1)	0.0	7.0	6.0	4.9	16.4	16.2	1.0	0.9	-1.9	0.7	1.5	-12.5
	CTG	VIETNAM JS COMM	24,100	89,734 (3,869)	83,269 (3.6)	0.0	13.4	10.0	16.4	10.1	12.0	1.1	1.0	0.0	1.3	4.8	15.3
	VPB	VIETNAM PROSPERI	23,050	56,190 (2,423)	55,241 (2.4)	0.0	7.3	6.0	0.4	16.5	16.7	1.1	1.0	2.0	1.8	3.1	15.3
	MBB	MILITARYCOMMERC	17,500	42,200 (1,820)	52,098 (2.2)	0.0	5.8	4.8	7.8	18.4	18.2	0.9	0.8	0.0	1.4	1.2	-15.9
	HDB	HDBANK	26,950	26,032 (1,122)	22,384 (1.0)	9.4	7.7	6.2	10.2	20.6	21.5	1.1	0.9	-0.9	1.1	0.4	-2.2
	STB	SACOMBANK	11,600	20,922 (902)	113,645 (4.9)	14.8	11.6	7.5	10.6	6.8	10.0	-	-	0.0	0.4	0.0	15.4
	TPB	TIEN PHONG COMME	22,000	17,965 (775)	1,571 (0.1)	0.0	7.3	4.9	-	22.5	-	-	-	-0.5	1.4	7.1	4.5
	EIB	VIETNAM EXPORT-I	17,450	21,454 (925)	2,110 (0.1)	0.0	37.5	36.0	-6.9	3.6	3.6	1.3	1.3	-0.9	-0.9	-3.6	-2.0
Insurance	BVH	BAOVIET HOLDING	48,350	35,891 (1,548)	23,984 (1.0)	20.8	34.5	26.0	-5.4	6.2	8.0	1.8	1.8	0.7	0.9	0.7	-29.5
	BMI	BAOMINH INSURANC	21,550	1,969 (085)	2,467 (0.1)	13.6	-	-	-	7.6	8.6	0.9	0.8	-1.1	-4.0	-1.1	-13.1
Securities	SSI	SSI SECURITIES C	16,700	10,036 (433)	79,617 (3.4)	50.6	11.8	9.2	-17.7	8.2	10.7	1.0	0.9	0.6	4.7	11.3	7.3
	VCI	VIETCAPITAL SEC	23,150	3,803 (164)	15,966 (0.7)	72.6	8.3	6.4	-24.9	11.1	13.0	0.9	0.8	-0.9	-6.7	4.3	-21.5
	HCM	HOCHI MINH CITY	19,300	5,888 (254)	36,403 (1.6)	47.9	13.2	8.2	-22.5	11.0	17.1	1.3	1.2	0.5	-0.3	2.9	-9.6
	VND	VNDIRECT SECURIT	13,250	2,763 (119)	5,940 (0.3)	13.1	11.9	7.5	-19.1	7.4	11.2	0.8	0.8	-0.4	0.8	1.5	-8.0
Consumer staples	VNM	VIETNAM DAIRYP	116,800	203,393 (8,770)	99,089 (4.3)	41.3	20.2	18.8	4.8	37.6	38.3	6.8	6.1	-0.6	1.3	1.0	0.3
	SAB	SAIGON BEER ALCO	192,000	123,126 (5,309)	25,125 (1.1)	36.7	30.3	25.2	1.2	21.5	23.8	6.0	5.3	-0.5	-6.8	15.6	-15.8
	MSN	MASANGROUP CORP	56,200	65,695 (2,833)	61,492 (2.7)	10.1	41.1	25.0	-45.4	4.1	7.5	1.5	1.4	-1.4	-1.2	-2.3	-0.5
	HNG	HOANGANH GIA LA	14,200	15,741 (679)	6,375 (0.3)	48.7	-	-	-	-	-	-	-	-1.0	-7.2	-7.5	2.2
Industrials (transport)	VJC	VIETJET AVIATION	109,000	57,098 (2,462)	34,956 (1.5)	11.9	199.6	13.4	-76.5	9.6	24.2	3.6	3.8	-2.7	0.9	-0.7	-25.4
	GMD	GEMADEPT CORP	19,600	5,820 (251)	3,828 (0.2)	0.0	15.1	13.5	-54.2	6.9	7.7	1.0	1.0	-0.3	2.1	1.0	-15.9
	CII	HOCHI MINH CITY	18,000	4,299 (185)	21,481 (0.9)	32.2	12.6	13.4	105.5	7.7	7.0	0.9	0.9	0.3	-1.1	-6.3	-20.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,970	1,686 (073)	31,808 (1.4)	47.1	-	-	-	-	-	-	-	-0.7	-1.3	-5.7	-82.8
	GEX	VIETNAM ELECTRIC	21,550	10,128 (437)	47,255 (2.0)	33.5	13.9	10.9	-16.2	11.7	13.9	-	-	0.5	7.5	32.2	11.4
	CTD	COTECCONS CONSTR	84,600	6,454 (278)	62,833 (2.7)	3.1	11.5	11.4	-39.4	6.6	6.8	0.8	0.7	1.3	7.1	34.9	64.9
	REE	REE	32,650	10,123 (436)	9,458 (0.4)	0.0	6.4	5.6	-5.9	14.1	14.5	0.9	0.8	-1.4	2.0	6.5	-10.1

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	71,900	137,613 (5,934)	33,208 (1.4)	45.7	18.9	14.4	-20.1	15.2	19.5	2.8	2.7	-0.4	-3.2	-1.4	-23.3
	NT2	PETROVIETNAM NHO	23,450	6,751 (291)	7,396 (0.3)	30.7	9.3	8.6	-1.9	16.9	18.9	1.6	1.5	2.0	5.6	9.8	8.3
	PPC	PHA LAI THERMAL	24,850	7,967 (344)	2,901 (0.1)	32.6	8.5	9.3	-8.8	15.7	14.2	1.3	1.3	0.0	1.0	3.5	-7.6
Materials	HPG	HOA PHAT GRP JSC	28,550	78,829 (3,399)	321,275 (13.9)	13.0	9.0	7.1	-0.5	18.2	19.6	1.4	1.2	-0.2	2.9	8.8	21.5
	DPM	PETROVIETNAM FER	14,600	5,713 (246)	37,591 (1.6)	38.1	9.5	9.8	-0.7	8.8	8.1	0.7	0.7	-1.0	-0.3	4.3	12.7
	DCM	PETROCA MAU FER	8,970	4,749 (205)	19,297 (0.8)	47.1	11.1	24.4	-14.7	7.8	3.5	0.8	0.8	-0.4	-0.3	4.8	38.0
	HSG	HOA SEN GROUP	11,550	5,132 (221)	121,869 (5.3)	37.6	9.1	8.2	20.0	9.9	9.8	0.8	0.7	0.4	-1.7	0.4	55.3
	AAA	ANPHAT BIOPLAST	12,850	2,200 (095)	19,802 (0.9)	96.8	6.7	7.6	37.9	13.4	10.4	0.7	0.6	3.2	2.8	1.2	1.2
Energy	PLX	VIETNAM NATIONAL	47,500	57,276 (2,470)	56,090 (2.4)	5.5	40.1	16.6	-34.7	7.1	15.3	2.4	2.0	1.4	2.5	3.8	-15.2
	PVD	PETROVIETNAM DRI	10,500	4,422 (191)	28,431 (1.2)	37.2	45.3	26.0	-19.6	1.0	0.9	0.3	0.3	-0.9	1.0	-0.5	-30.2
	PVT	PETROVIET TRANSP	10,550	2,969 (128)	10,198 (0.4)	26.0	7.0	5.9	-19.1	8.9	9.9	0.5	0.5	-0.5	1.0	-1.9	-37.2
Consumer discretionary	MWG	MOBILEWORLD INV	84,000	38,037 (1,640)	50,305 (2.2)	0.0	9.4	7.8	15.3	30.0	29.5	2.4	1.9	-0.9	1.3	0.2	-26.3
	PNJ	PHU NHUAN JEWELR	60,400	13,597 (586)	22,481 (1.0)	0.0	15.2	12.4	-1.9	21.5	24.2	2.6	2.4	-0.2	0.8	3.6	-29.8
	YEG	YEAH1 GROUP CORP	58,300	1,720 (074)	840 (0.0)	69.3	24.5	17.9	-28.1	6.7	8.5	1.6	1.5	-0.9	6.2	9.0	57.6
	FRT	FPT DIGITAL RETA	25,700	2,030 (088)	15,565 (0.7)	13.9	12.8	11.8	-31.7	11.8	12.1	1.4	1.3	-0.4	6.2	6.4	22.1
	PHR	PHUOC HOA RUBBER	53,700	7,276 (314)	48,554 (2.1)	38.9	6.8	6.6	30.3	38.0	32.7	2.4	2.0	2.1	1.5	7.4	40.6
Healthcare	DHG	DHG PHARMACEUTIC	93,000	12,159 (524)	872 (0.0)	45.4	18.8	17.4	4.6	19.4	19.3	3.4	3.2	-0.2	0.0	1.1	1.6
	PME	PYMEPHARCO JSC	62,900	4,718 (203)	679 (0.0)	37.9	-	-	-	-	-	-	-	-0.2	-0.2	0.2	15.8
IT	FPT	FPT CORP	48,100	37,706 (1,626)	58,719 (2.5)	0.0	11.0	9.4	18.3	24.1	25.2	2.4	2.1	-1.0	0.6	3.8	-5.1

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

congltt@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

Website: 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.