

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and regional stocks posted modest losses as the Fed congress yesterday fell short of investors' expectations about additional fiscal stimulus

## [Futures/ETFs]

Futures closed down following the corrections of global stock markets after Fed failed to meet market's expectation on further stimulus package

## [Market Movers]

VIC

September 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	894.04	-0.38
VN30	831.84	-0.32
VN30 futures	831.00	-0.43
Hanoi	128.47	+0.47
HNX30	237.74	+0.15
UPCoM	59.87	+0.18
USD/VND	23,179	+0.04
10-yr govt bond (%)	2.82	-0
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	40.00	-0.40
Gold (LME, \$)	1,941.11	-0.93



# Market Commentary

**VNIndex** 894.04P (-0.38%)  
**Volume (mn shrs)** 371.1 (+44.5%)  
**Value (U\$m)** 282.3 (+29.5%)

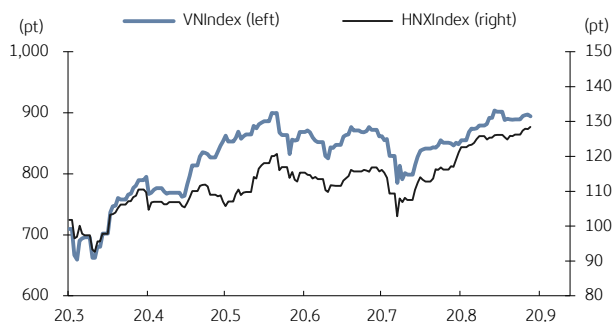
**HNXIndex** 128.47P (+0.47%)  
**Volume (mn shrs)** 58.4 (+9.9%)  
**Value (U\$m)** 30.3 (+34.7%)

**UPCoM** 59.87P (+0.18%)  
**Volume (mn shrs)** 36.8 (+20.0%)  
**Value (U\$m)** 15.3 (+14.2%)

**Net foreign buy (U\$m)** -6.0

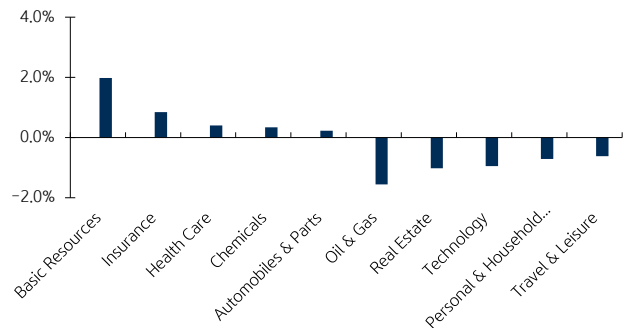
Vietnamese and regional stocks posted modest losses as the Fed congress yesterday fell short of investors' expectations about additional fiscal stimulus. Retailers like Masan (MSN, -1.6%), Phu Nhuan Jewelry (PNJ, -1.5%) & Mobileworld (MWG, -0.4%) were all sold off. Banks such as Vietinbank (CTG, +0.4%) & Asia Commercial Bank (ACB, +1.4%) outperformed after Goldman Sachs gave optimistic forecasts about Vietnam's GDP growth at 2.7% and 8.1% in 2020E & 2021E respectively. Securities stocks – SSI Securities (SSI, +0.6%), HCM Securities (HCM, +0.2%) traded better thanks to larger trading volumes. The Vietnam Steel Association's data on the surges in August steel consumption saw Hoa Phat Group (HPG, +2.8%) and Nam Kim Steel (NKG, +0.3%) increase. Foreign investors netsold on Vinhomes (VHM, -0.7%), Bank for Investment & Development (BID, -0.1%) & Vinamilk (VNM, +0.2%).

**VN Index & HNX Index**



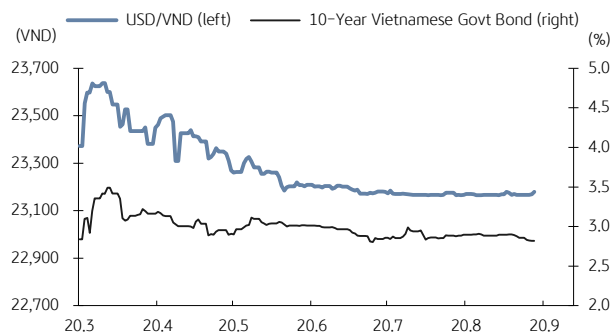
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



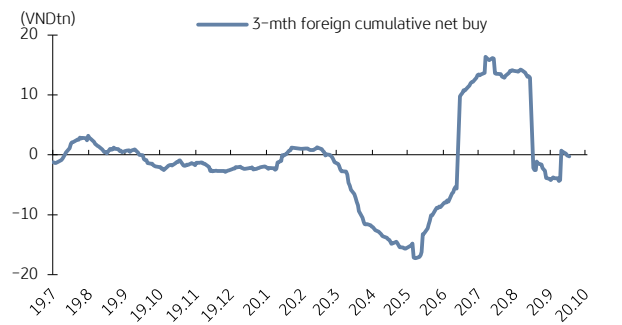
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

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



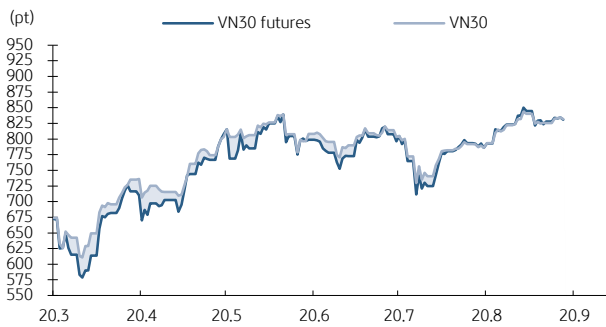
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>831.84P (-0.32%)</b>
<b>VN30 futures</b>	<b>831.0P (-0.43%)</b>
<b>Open</b>	<b>833.3P</b>
<b>High</b>	<b>836.6P</b>
<b>Low</b>	<b>827.1P</b>
<b>Contracts</b>	<b>103,206 (+59.5%)</b>

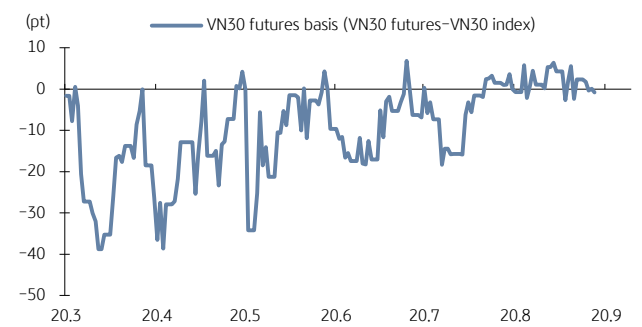
Futures closed down following the corrections of global stock markets after Fed failed to meet market’s expectation on further stimulus package. The basis opened at minus 1.1 bps, and mainly fluctuated in the range of minus 3.1 and 1.1 bps before closing at minus 0.84 bps in the expiry session. Foreigners were buying both September and October contracts and overall trading volumes were low.

VN30 futures & VN30 index



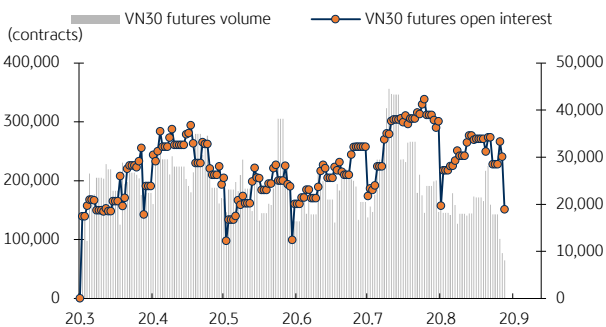
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



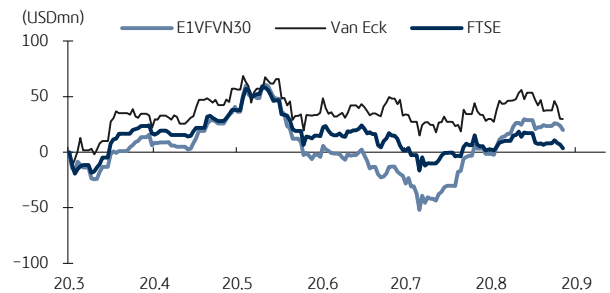
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

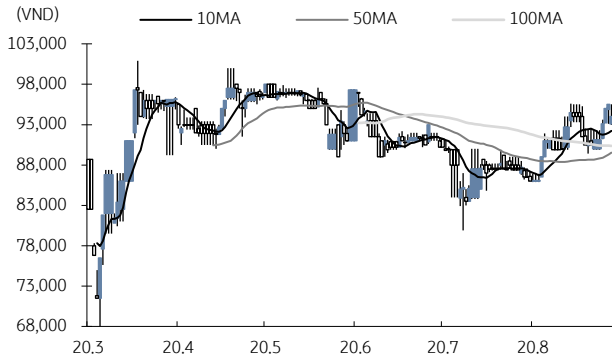
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 1.6% to VND94,000
- Recently VIC launched a new application called VinShop for mobile platforms (Android & iOS) to connect traditional grocery owners (accounting for 75% of Vietnam retail market share) and VIC distributors. This app is expected to help small retailers buy goods at wholesale prices directly from suppliers (aka the B2B model).

# KBSV Model Portfolio

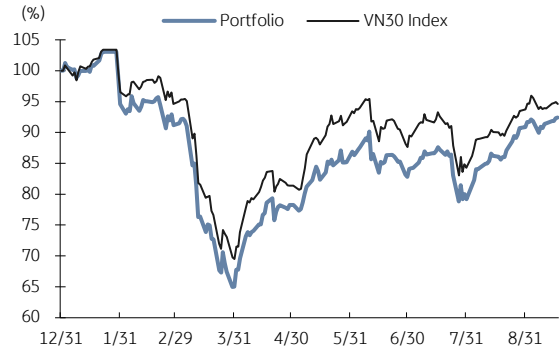
KBSV Research Team

## 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	-0.32%	0.10%
Cum. return	-5.37%	-7.59%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	94,200	-0.4%	-18.7%	<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	28,200	-0.7%	5.2%	<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	59,800	-1.5%	-22.0%	<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	18,100	0.0%	-8.2%	<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	39,900	2.3%	17.4%	<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	50,000	-1.0%	49.4%	<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	25,300	0.4%	3.7%	<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	105,900	-0.9%	-18.0%	<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	25,400	2.8%	30.0%	<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	13,650	0.0%	-0.4%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VIC	-1.6%	13.8%	48.9
E1VFN30	0.0%	98.9%	30.7
SSI	0.6%	48.3%	25.5
VCB	-0.5%	23.5%	24.0
NT2	0.2%	18.8%	11.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.7%	22.5%	-56.7
BID	-0.1%	17.6%	-46.6
VNM	0.2%	58.5%	-24.4
NBB	25.0%	8.3%	-19.6
VRE	-2.1%	30.6%	-14.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDV	0.0%	15.2%	0.4
WCS	0.5%	26.3%	0.3
BVS	0.0%	24.0%	0.2
SHS	0.0%	5.5%	0.1
TMB	0.0%	0.0%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	0.7%	6.7%	-15.9
VCS	-0.9%	3.1%	-4.7
PVS	-0.8%	10.3%	-1.2
SD5	0.0%	3.3%	-0.7
SDT	1.9%	5.9%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.6%	HPG, HSG
Construction & Materials	3.2%	VGC, PC1
Health Care	1.6%	DHG, IMP
Technology	1.4%	FPT, SGT
Real Estate	1.4%	VIC, PDR

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-0.3%	TCH, SVC
Food & Beverage	-0.2%	MSN, SAB
Industrial Goods & Services	0.0%	GEX, PAN
Oil & Gas	0.0%	PLX, PVD
Utilities	0.1%	GAS, PPC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	13.9%	MWG, DGW
Financial Services	11.7%	VCI, SSI
Chemicals	10.2%	GVR, DGC
Oil & Gas	9.8%	PLX, PVD
Industrial Goods & Services	8.7%	GEX, REE

Top 5 worst performers	Chg (%)	Key stocks
Media	1.7%	PNC, AAA
Utilities	1.8%	TTE, S4A
Banks	3.9%	VCB, EIB
Real Estate	4.0%	VHM, VPI
Automobiles & Parts	4.7%	TCH, SVC

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	94,000	317,948 (13,717)	61,355 (2.6)	22.9	51.3	37.6	21.9	6.6	8.7	3.6	3.3	-1.6	3.9	7.2	-18.3
	VHM	VINHOMES JSC	76,700	252,306 (10,885)	165,617 (7.1)	26.5	9.4	8.1	35.1	38.7	31.2	3.0	2.2	-0.6	-1.8	-3.8	-9.6
	VRE	VINCOM RETAIL JS	28,300	64,307 (2,774)	79,264 (3.4)	18.4	25.3	18.7	2.8	9.1	11.7	2.3	2.1	-2.1	-0.4	6.8	-16.8
	NVL	NOVA LAND INVES	63,400	61,563 (2,656)	79,191 (3.4)	32.7	16.8	17.5	1.8	14.3	11.9	2.4	-	-0.6	1.0	0.2	6.6
	KDH	KHANGDIENHOUSE	24,100	13,467 (581)	14,381 (0.6)	6.2	12.4	10.3	14.7	14.1	15.8	1.6	1.4	-1.2	0.6	3.1	-5.9
	DXG	DATXANH GROUP	10,350	5,364 (231)	46,199 (2.0)	13.5	7.6	5.1	-29.0	7.4	14.0	0.6	0.6	1.5	4.3	9.8	-28.6
Banks	VCB	BANK FOR FOREIGN	82,500	305,982 (13,201)	104,738 (4.5)	6.5	18.2	15.3	11.7	19.8	19.2	3.1	2.6	-0.5	0.5	0.2	-8.5
	BID	BANK FOR INVESTM	40,500	162,892 (7,028)	52,646 (2.3)	12.4	34.6	20.0	-10.3	9.1	12.3	2.2	2.0	-0.1	0.0	4.7	-12.2
	TCB	VIETNAM TECHNOLO	21,300	74,553 (3,216)	50,366 (2.2)	0.0	7.3	6.2	3.6	15.6	15.5	1.0	0.9	-0.5	-0.7	6.0	-9.6
	CTG	VIETNAM JS COMM	25,300	94,202 (4,064)	128,710 (5.6)	0.0	13.6	11.1	18.7	10.2	11.4	1.2	1.1	0.4	0.0	7.7	21.1
	VPB	VIETNAM PROSPERI	22,850	55,703 (2,403)	98,106 (4.2)	0.0	7.2	6.2	1.6	16.7	16.2	1.1	0.9	-0.7	0.2	7.3	14.3
	MBB	MILITARYCOMMERC	18,100	43,647 (1,883)	88,447 (3.8)	0.0	6.0	5.1	8.0	18.0	17.6	0.9	0.8	0.0	1.7	5.8	-13.0
	HDB	HDBANK	29,600	28,591 (1,233)	34,371 (1.5)	9.3	7.1	6.2	20.1	20.2	20.1	1.2	1.1	-0.8	1.0	7.2	7.4
	STB	SACOMBANK	11,450	20,652 (891)	101,766 (4.4)	14.3	12.7	8.1	1.6	6.8	9.0	0.7	0.7	-0.9	2.2	7.5	13.9
	TPB	TIENPHONGCOMME	22,950	18,740 (809)	15,285 (0.7)	0.0	6.5	5.1	26.3	22.5	20.2	1.2	1.0	0.0	-1.3	9.0	9.0
	EIB	VIETNAM EXPORT-I	17,000	20,900 (902)	4,950 (0.2)	0.1	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	0.3	1.2	0.0	-4.5
Insurance	BVH	BAOVIETHOLDING	48,400	35,928 (1,550)	45,920 (2.0)	20.7	29.4	24.9	2.6	6.3	7.7	1.8	1.8	0.5	0.2	6.4	-29.4
	BMI	BAOMINHINSURANC	25,350	2,316 (100)	10,550 (0.5)	14.2	-	-	-	8.2	9.1	1.0	1.0	2.6	2.8	14.4	2.2
Securities	SSI	SSI SECURITIES C	16,000	9,615 (415)	82,514 (3.6)	51.7	11.1	8.9	-16.8	9.0	10.6	0.9	0.9	0.6	0.9	10.3	2.8
	VCI	VIETCAPITAL SEC	28,400	4,700 (203)	26,403 (1.1)	71.5	10.1	7.9	-24.9	11.1	13.0	1.1	1.0	-0.9	2.2	30.9	-3.7
	HCM	HOCHIMINH CITY	20,300	6,192 (267)	62,099 (2.7)	51.2	13.9	8.6	-22.5	11.0	17.1	1.4	1.3	0.2	2.3	14.7	-4.9
	VND	VNDIRECTSECURIT	12,650	2,638 (114)	7,806 (0.3)	13.8	11.4	7.1	-19.1	7.4	11.2	0.8	0.7	0.0	1.6	9.1	-12.2
Consumer staples	VNM	VIETNAM DAIRYP	124,500	216,802 (9,353)	162,256 (7.0)	41.5	20.9	19.4	6.6	37.8	38.2	7.2	6.5	0.2	-0.2	6.4	6.9
	SAB	SAIGON BEER ALCO	188,200	120,689 (5,207)	20,077 (0.9)	36.8	29.8	25.7	-1.0	20.9	23.2	6.0	5.4	0.0	-0.4	2.4	-17.5
	MSN	MASANGROUP CORP	54,000	63,433 (2,737)	71,295 (3.1)	10.9	72.0	28.2	-57.2	2.2	6.2	1.6	1.7	-1.6	-1.5	1.9	-4.4
	HNG	HOANGANH GIA LA	12,150	13,469 (581)	27,109 (1.2)	48.8	-	-	-	-	-	-	-	0.4	-2.8	0.4	-12.6
Industrials (transport)	VJC	VIETJET AVIATION	105,900	55,475 (2,393)	48,579 (2.1)	12.3	-	16.1	-	8.9	21.4	3.4	3.2	-0.9	-0.1	5.7	-27.6
	GMD	GEMADEPT CORP	23,500	6,978 (301)	16,390 (0.7)	0.0	18.2	16.3	-54.7	6.9	7.5	1.2	1.2	0.4	-1.3	11.4	0.9
	CII	HOCHIMINH CITY	18,650	4,454 (192)	26,275 (1.1)	34.5	9.4	8.7	142.2	9.6	9.4	0.9	0.8	1.1	3.6	6.9	-17.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,170	1,232 (053)	11,656 (0.5)	46.9	-	-	-	-	-	-	-	-0.9	0.0	-2.3	-87.5
	GEX	VIETNAM ELECTRIC	24,400	11,467 (495)	191,614 (8.3)	33.6	29.9	12.8	-20.9	10.5	13.6	-	-	-2.4	-5.8	15.1	26.1
	CTD	COTECCONS CONSTR	73,200	5,585 (241)	46,140 (2.0)	2.2	9.6	9.6	-37.9	6.7	7.0	0.7	0.6	0.4	-0.8	-8.5	42.7
	REE	REE	39,900	12,371 (534)	16,809 (0.7)	0.0	8.1	7.2	-9.9	13.4	14.0	1.1	1.0	2.3	2.3	14.0	9.9

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,700	137,230 (5,920)	44,397 (1.9)	45.7	18.3	14.3	-18.6	15.5	19.2	2.8	2.6	-0.4	-0.4	-0.4	-23.5
	NT2	PETROVIETNAM NHO	23,850	6,866 (296)	6,828 (0.3)	30.2	9.8	9.7	-2.8	16.8	17.4	1.6	1.6	0.2	2.1	9.9	10.2
	PPC	PHA LAI THERMAL	23,950	7,679 (331)	5,286 (0.2)	32.9	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	-1.2	-2.0	3.2	-11.0
Materials	HPG	HOA PHAT GRP JSC	25,400	84,157 (3,631)	317,120 (13.7)	14.1	8.9	7.5	3.7	18.1	19.4	1.5	1.3	2.8	3.5	4.5	29.7
	DPM	PETROVIETNAM FER	16,850	6,594 (284)	64,569 (2.8)	37.8	11.0	11.8	-0.7	8.9	7.9	0.8	0.8	-0.3	0.0	19.9	30.1
	DCM	PETROCA MAU FER	10,050	5,320 (230)	23,159 (1.0)	47.2	-	-	-	-	-	-	-	-0.5	7.5	16.9	54.6
	HSG	HOA SEN GROUP	13,450	5,976 (258)	132,192 (5.7)	39.8	7.2	7.2	45.8	14.4	12.5	0.9	0.8	-2.5	13.5	18.5	80.8
	AAA	ANPHAT BIOPLAST	12,300	2,598 (112)	37,122 (1.6)	97.6	5.8	6.6	45.6	13.3	10.5	0.6	0.6	0.8	-2.4	-0.8	-3.1
Energy	PLX	VIETNAM NATIONAL	50,000	60,291 (2,601)	80,512 (3.5)	4.2	48.6	17.9	-40.0	5.8	15.1	2.5	2.1	-1.6	-0.2	8.2	-10.7
	PVD	PETROVIETNAM DRI	11,200	4,717 (203)	64,780 (2.8)	37.1	43.9	22.5	-15.6	0.9	0.8	0.3	0.3	-1.3	3.2	3.2	-25.6
	PVT	PETROVIET TRANSP	12,400	3,490 (151)	24,013 (1.0)	28.5	8.1	7.1	-18.0	9.2	9.9	0.7	0.6	-1.2	6.9	14.8	-26.2
Consumer discretionary	MWG	MOBILEWORLD INV	94,200	42,642 (1,840)	86,689 (3.7)	0.0	12.1	9.4	9.3	26.5	27.4	2.8	2.3	-0.4	0.3	14.6	-17.4
	PNJ	PHU NHUAN JEWELR	59,800	13,462 (581)	38,839 (1.7)	0.0	15.3	12.8	-1.8	21.3	23.2	2.7	2.5	-1.5	0.0	7.0	-30.5
	YEG	YEAH1 GROUP CORP	49,400	1,458 (063)	566 (0.0)	69.3	20.8	15.1	-28.1	6.7	8.5	1.3	1.3	-0.2	0.4	-1.2	33.5
	FRT	FPT DIGITAL RETA	24,900	1,967 (085)	16,827 (0.7)	13.3	16.6	11.3	-41.1	9.1	12.6	1.4	1.2	-0.8	1.8	9.9	18.3
Healthcare	PHR	PHUOC HOA RUBBER	58,000	7,859 (339)	80,198 (3.5)	36.3	7.4	7.1	29.4	36.8	29.8	2.6	2.3	-1.0	-0.9	7.4	51.8
	DHG	DHG PHARMACEUTIC	106,000	13,859 (598)	1,364 (0.1)	45.3	20.8	19.2	8.0	20.3	19.8	3.9	3.7	1.5	3.0	10.5	15.8
	PME	PYMEPHARCO JSC	69,300	5,198 (224)	3,445 (0.1)	37.9	14.7	-	7.3	16.4	-	2.4	-	-1.1	-1.0	6.9	27.6
IT	FPT	FPT CORP	50,000	39,195 (1,691)	93,458 (4.0)	0.0	11.5	9.9	18.3	23.9	25.0	2.4	2.2	-1.0	1.6	6.4	-1.4

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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