

VIETNAM DAILY

[Market Commentary]

Large caps collapsed and pushed other stocks down due to concerns about lower-than-expected 2Q earnings and complicated COVID-19 developments in the world

[Futures/ETFs]

Futures underperformed the VN30 Index as investors increased shorting in late afternoon session

[Market Movers]

HVN, VPB

July 20, 2020

	Index	Chg (%, bp)
Ho Chi Minh	861.40	-1.22
VN30	803.36	-1.33
VN30 futures	796.50	-1.41
Hanoi	115.72	-0.93
HNX30	219.11	-0.90
UPCoM	57.29	-0.49
USD/VND	23,190	+0.04
10-yr govt bond (%)	2.86	+2
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	40.38	-0.52
Gold (LME, \$)	1,811.20	+0.04



Market Commentary

VNIndex 861.40P (-1.22%)
Volume (mn shrs) 256.1 (+8.9%)
Value (U\$mn) 205.6 (+4.2%)

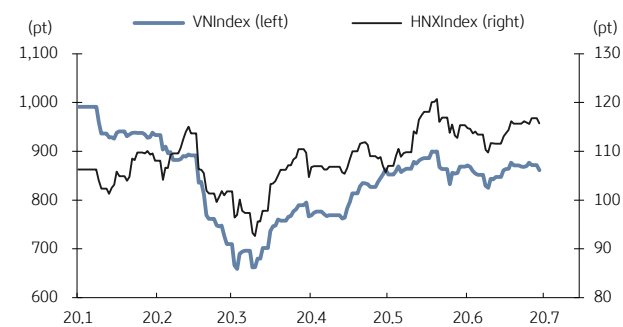
HNXIndex 115.72P (-0.93%)
Volume (mn shrs) 35.1 (-10.2%)
Value (U\$mn) 15.7 (-25.5%)

UPCoM 57.29P (-0.49%)
Volume (mn shrs) 15.9 (-48.5%)
Value (U\$mn) 7.7 (-21.3%)

Net foreign buy (U\$mn) -10.3

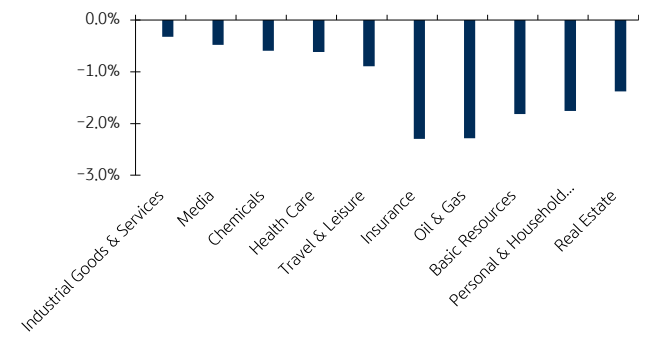
Large caps collapsed and pushed other stocks down due to concerns about lower-than-expected 2Q earnings and complicated COVID-19 developments in the world. All stocks in the VN30 basket went down today. Banks corrected on a large scale -- Bank for Investment & Development (BID, -1.9%) & VietinBank (CTG, -1.2%). Fears of further sagging consumption demand in major export markets amid COVID-19 triggered a plunge in textile companies like Song Hong Garment (MSH, -4.8%) & TNG Investment and Trading (TNG, -3.1%); and fishery stocks like Vinh Hoan Corp (VHC, -2.2%) & Minh Phu Corp (MPC, -2.1%). Meanwhile, industrial parks such as Sonadezi (SNZ, +6.2%) and Tan Tao Investment (ITA, +4.5%) skyrocketed after Nikkei Asian Review disclosed that 15 out of 30 Japanese businesses leaving China have planned to relocate to Vietnam. Infrastructure developers like Cienco4 (C4G, Unch) and Fecon (FCN, Unch) were outperformers thanks to the news that the Government would complete the ground clearance for 11 North-South high-speed railway projects by this September. Foreigners sold for the 9th consecutive day, focusing on Hoa Phat Group (HPG, -1.9%), Vinhomes (VHM, -1.6%), and Dat Xanh Group (DXG, -4.0%).

VN Index & HNX Index



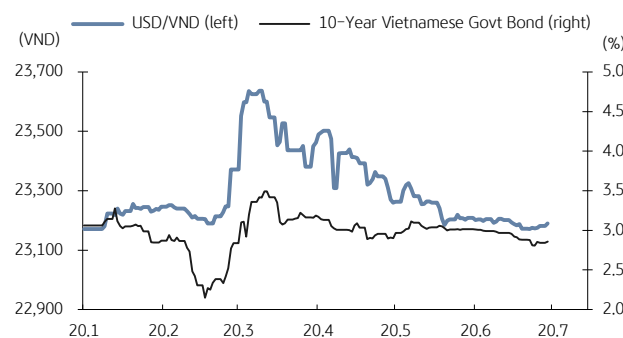
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



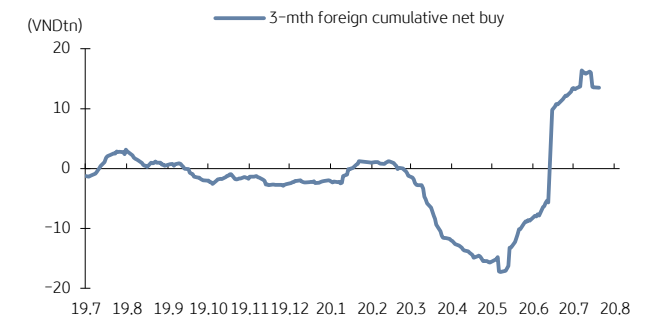
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



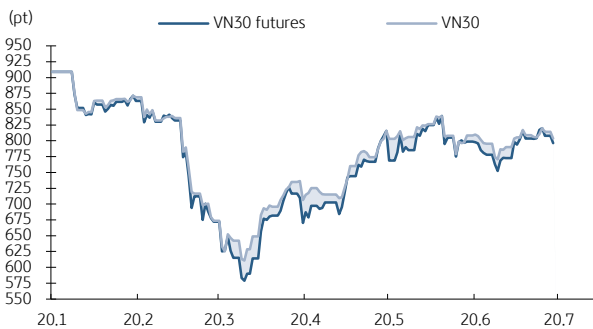
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	803.36P (-1.33%)
VN30 futures	796.5P (-1.41%)
Open	804.9P
High	806.0P
Low	795.5P
Contracts	137,532 (-16.0%)

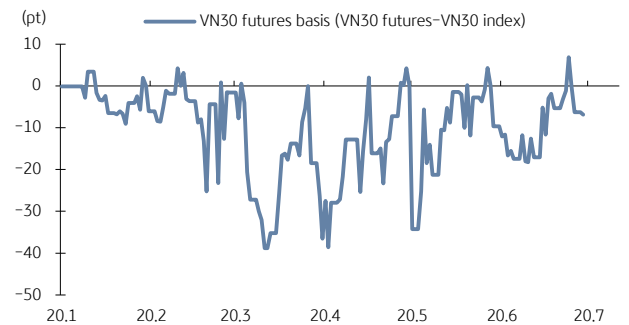
Futures underperformed the VN30 Index as investors increased shorting in late afternoon session. The basis opened at minus 9.36 basis points and fell to the intraday bottom of minus 10.26 basis points when the cash market weakened in early morning. It recovered slightly and fluctuated from minus 4 to minus 7 basis points throughout the morning session. In the afternoon, the rebounds over regional stock markets helped the basis narrow significantly to minus 2.75 basis points before expanding and closing at 6.86 basis points amid accelerated shorting due to the plunge in cash market. Foreigners were net buyers, and market liquidity was low.

VN30 futures & VN30 index



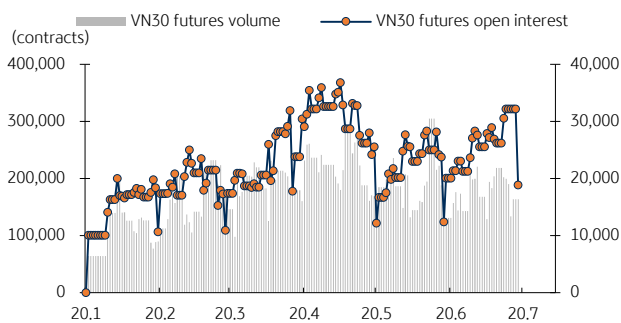
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



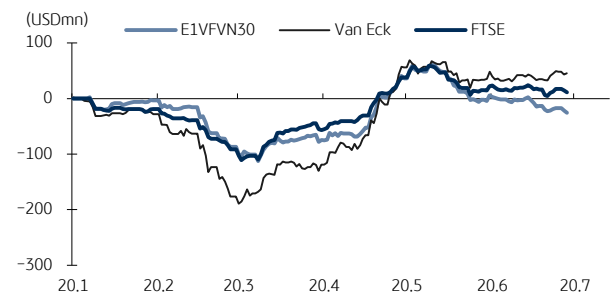
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

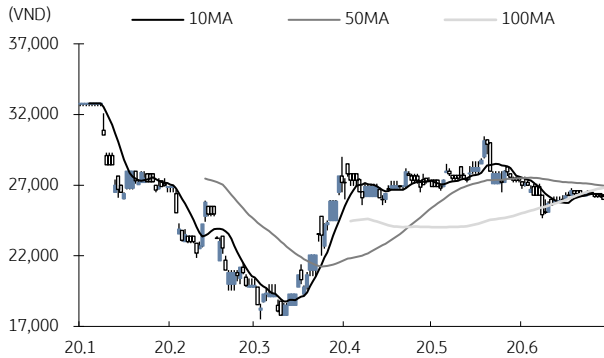
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

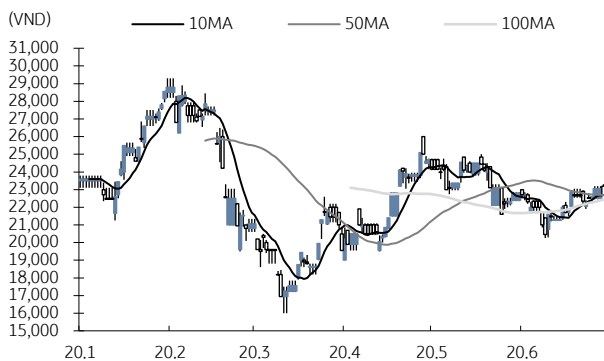
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed down 0.8% to VND26,000
- The Aviation Administration of Vietnam appointed HVN only to perform international flights in the first phase of the plan to reconnect flights between Vietnam and other countries. HVN has already provided weekly flights to bring Vietnamese citizens from foreign countries back to Vietnam, so the above proposal would help to optimize human resources (pilots, flight attendants, etc.). The administration would appoint other airlines when the Ministry of Transportation allows to increase the frequency of international flights.

VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed down 1.5% to VND22,700
- VPB announced a surge by 44% YoY in 2Q consolidated earnings to VND2,951 billion. In particular, the bank's net interest income reached VND7,700 billion (up 4% YoY); net fee and commission income hit VND687 billion (down 4% YoY); net gain/loss from securities held for trading and from investment securities were VND16.7 billion (down 69% YoY) and VND96 billion (down 10% YoY) respectively. Other operating activities, mainly debt settlement, gained VND540 billion (down 5% YoY). Remarkably, VPB's operating expenses dropped 16% YoY to VND2,555 billion, and non-performing loan ratio lowered from 3.42% to 3.18%.

KBSV Model Portfolio

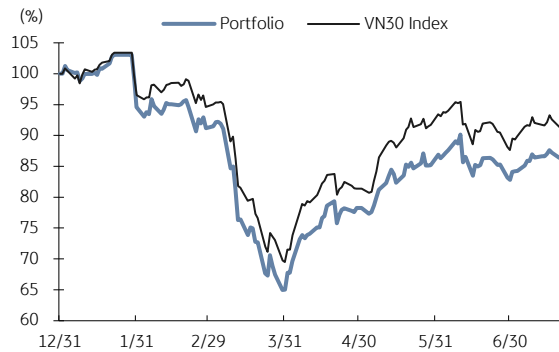
KBSV Research Team

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	-1.33%	-0.91%
Cum. return	-8.61%	-13.61%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,300	-0.8%	-28.1%	<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	25,200	-0.6%	-6.0%	<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	59,400	-1.7%	-22.5%	<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	17,200	-1.7%	-12.8%	<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	32,400	-0.8%	-4.7%	<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	47,400	-1.5%	41.6%	<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	23,800	-1.2%	-2.5%	<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	107,500	-1.4%	-16.8%	<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	28,000	-1.9%	19.4%	<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	14,750	2.4%	7.7%	<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. own (%,-1d)	Net buy (VND bn)
SAB	-0.5%	63.3%	6.8
VCI	0.9%	27.5%	2.9
KDC	-1.0%	21.9%	2.5
BFC	-1.6%	3.5%	2.3
LIX	-6.0%	13.1%	2.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.9%	36.0%	-79.9
VHM	-1.6%	20.2%	-26.9
DXG	-4.0%	40.7%	-17.2
STB	-1.3%	8.8%	-14.3
VRE	-2.4%	30.8%	-10.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-2.9%	5.5%	1.9
PLC	-0.6%	0.9%	1.5
DHT	0.0%	3.1%	0.5
DP3	0.0%	0.5%	0.4
AMV	-0.6%	3.6%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-0.8%	6.8%	-4.6
BVS	1.0%	25.5%	-0.6
VCS	-1.1%	2.8%	-0.4
VCG	-1.1%	0.4%	-0.2
PVS	-1.6%	11.5%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	7.0%	PNC, AAA
Chemicals	1.1%	HRC, PHR
Financial Services	0.9%	FIT, SSI
Basic Resources	0.8%	HPG, AAA
Retail	0.4%	MWG, COM

Top 5 worst performers	Chg (%)	Key stocks
Technology	-1.9%	FPT, SAM
Food & Beverage	-1.5%	SAB, HNG
Insurance	-1.0%	BVH, BIC
Real Estate	-0.7%	VIC, NVL
Travel & Leisure	-0.7%	HVN, VJC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	7.4%	PNC, AAA
Financial Services	5.6%	SSI, FIT
Industrial Goods & Services	5.1%	LGC, GEX
Food & Beverage	3.0%	SAB, VNM
Automobiles & Parts	1.4%	TCH, SVC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.7%	BVH, BIC
Real Estate	-2.9%	VIC, VRE
Retail	-2.8%	MWG, VPG
Chemicals	-2.5%	DPM, DCM
Travel & Leisure	-1.9%	HVN, VJC

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	90,200	305,095 (13,156)	27,016 (1.2)	22.8	48.7	31.2	19.0	7.4	8.9	3.4	3.0	-1.4	-1.2	-7.3	-21.6
	VHM	VINHOMES JSC	79,200	260,530 (11,235)	123,343 (5.3)	28.8	9.8	8.7	34.3	38.5	29.4	3.1	2.4	-1.6	0.1	3.5	-6.6
	VRE	VINCOM RETAIL JS	26,200	59,535 (2,567)	46,826 (2.0)	18.2	22.6	17.2	4.6	9.4	11.9	2.1	1.9	-2.4	-1.1	-5.8	-22.9
	NVL	NOVA LAND INVES	61,800	59,918 (2,584)	59,465 (2.6)	32.2	19.8	21.4	-6.0	12.4	11.5	2.4	2.2	-0.2	-1.9	4.2	3.9
	KDH	KHANGDIENHOUSE	24,600	12,905 (556)	13,918 (0.6)	5.0	12.5	10.1	12.6	14.1	15.3	1.6	1.5	-1.8	1.7	1.2	-8.6
	DXG	DATXANH GROUP	10,700	5,551 (239)	38,274 (1.7)	8.3	5.4	4.8	-14.2	12.0	14.3	0.7	0.6	-4.0	-6.1	-15.7	-26.2
Banks	VCB	BANK FOR FOREIGN	82,200	304,870 (13,147)	62,260 (2.7)	6.3	18.4	15.0	11.9	19.9	19.7	3.1	2.6	-0.7	-0.8	-3.7	-8.9
	BID	BANK FOR INVESTM	40,800	164,098 (7,076)	35,664 (1.5)	12.3	35.6	19.9	-11.3	9.1	12.3	2.2	2.0	-1.9	-1.2	-1.6	-11.6
	TCB	VIETNAM TECHNOLO	20,500	71,753 (3,094)	25,954 (1.1)	0.0	7.0	6.0	4.9	16.4	16.2	1.0	0.9	-0.5	1.0	0.0	-13.0
	CTG	VIETNAM JS COMM	23,800	88,617 (3,821)	86,524 (3.7)	0.0	13.2	9.8	16.4	10.1	12.0	1.1	1.0	-1.2	-0.6	1.9	13.9
	VPB	VIETNAM PROSPERI	22,700	55,337 (2,386)	56,491 (2.4)	0.0	7.2	5.9	0.4	16.5	16.7	1.1	0.9	-1.5	1.6	-0.4	13.5
	MBB	MILITARYCOMMERC	17,200	41,477 (1,789)	53,330 (2.3)	0.0	5.7	4.7	7.8	18.4	18.2	0.9	0.8	-1.7	0.0	-1.7	-17.3
	HDB	HDBANK	26,750	25,838 (1,114)	23,253 (1.0)	9.4	6.9	5.4	15.4	20.4	21.9	1.2	1.0	-0.7	0.4	-0.2	-2.9
	STB	SACOMBANK	11,450	20,652 (891)	104,408 (4.5)	14.8	11.4	7.4	10.6	6.8	10.0	-	-	-1.3	0.0	-3.8	13.9
	TPB	TIEN PHONG COMME	21,850	17,842 (769)	1,633 (0.1)	0.0	6.2	5.2	34.4	22.4	18.4	1.1	0.9	-0.7	0.2	4.0	3.8
	EIB	VIETNAM EXPORT-I	17,350	21,331 (920)	2,002 (0.1)	0.0	37.3	35.8	-6.9	3.6	3.6	1.3	1.3	-0.6	-0.3	-4.9	-2.5
Insurance	BVH	BAOVIETHOLDING	47,100	34,963 (1,508)	22,619 (1.0)	20.8	33.7	25.3	-5.4	6.2	8.0	1.8	1.7	-2.6	-0.8	-4.8	-31.3
	BMI	BAOMINHINSURANC	21,450	1,960 (084)	2,452 (0.1)	13.7	-	-	-	7.6	8.6	0.9	0.8	-0.5	-2.9	-2.5	-13.5
Securities	SSI	SSI SECURITIES C	15,450	9,284 (400)	85,023 (3.7)	50.8	10.9	8.6	-17.7	8.2	10.7	0.9	0.8	-1.6	-3.1	1.0	-0.7
	VCI	VIETCAPITAL SEC	23,350	3,836 (165)	16,276 (0.7)	72.5	8.3	6.5	-24.9	11.1	13.0	0.9	0.8	0.9	-5.7	2.4	-20.8
	HCM	HOCHIMINH CITY	18,800	5,736 (247)	36,928 (1.6)	48.0	12.9	8.0	-22.5	11.0	17.1	1.3	1.2	-2.6	-1.8	-3.1	-11.9
	VND	VNDIRECT SECURIT	12,700	2,648 (114)	6,072 (0.3)	13.2	11.4	7.2	-19.1	7.4	11.2	0.8	0.7	-0.4	-4.5	-3.8	-11.8
Consumer staples	VNM	VIETNAM DAIRYP	115,700	201,477 (8,688)	98,567 (4.3)	41.3	19.8	18.6	5.4	37.6	38.5	6.7	6.0	-0.9	0.8	0.6	-0.7
	SAB	SAIGON BEER ALCO	191,000	122,485 (5,282)	27,992 (1.2)	36.7	30.1	25.0	1.2	21.5	23.8	5.9	5.2	-0.5	-4.5	14.9	-16.2
	MSN	MASANGROUP CORP	55,000	64,292 (2,772)	57,594 (2.5)	10.1	56.9	27.0	-50.7	3.0	7.2	1.5	1.4	-2.1	-2.8	-3.5	-2.7
	HNG	HOANGANH GIA LA	13,700	15,187 (655)	6,749 (0.3)	48.7	-	-	-	-	-	-	-	-3.5	-11.3	-11.3	-1.4
Industrials (transport)	VJC	VIETJET AVIATION	107,500	56,313 (2,428)	32,923 (1.4)	11.9	196.9	13.2	-76.5	9.6	24.2	3.5	3.7	-1.4	-0.5	-2.3	-26.5
	GMD	GEMADEPT CORP	19,550	5,805 (250)	3,966 (0.2)	0.0	15.1	13.4	-54.2	6.9	7.7	1.0	1.0	-0.3	1.3	-0.5	-16.1
	CII	HOCHIMINH CITY	17,500	4,180 (180)	22,403 (1.0)	32.5	12.3	13.1	105.5	7.7	7.0	0.9	0.9	-2.8	-3.6	-8.6	-22.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,900	1,646 (071)	30,456 (1.3)	47.2	-	-	-	-	-	-	-	-2.4	-3.7	-6.1	-83.2
	GEX	VIETNAM ELECTRIC	21,300	10,010 (432)	55,379 (2.4)	33.6	13.8	10.7	-16.2	11.7	13.9	-	-	-1.2	3.4	25.3	10.1
	CTD	COTECCONS CONSTR	81,000	6,180 (266)	70,596 (3.0)	3.1	11.0	10.9	-39.4	6.6	6.8	0.7	0.7	-4.3	0.2	27.8	57.9
	REE	REE	32,400	10,046 (433)	10,072 (0.4)	0.0	6.4	5.5	-5.9	14.1	14.5	0.9	0.8	-0.8	-1.5	3.2	-10.7

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	70,900	135,699 (5,852)	34,739 (1.5)	45.7	18.6	14.2	-20.1	15.2	19.5	2.8	2.6	-1.4	-5.3	-2.3	-24.3
	NT2	PETROVIETNAM NHO	23,550	6,779 (292)	7,298 (0.3)	30.8	9.3	8.6	-1.9	16.9	18.9	1.6	1.5	0.4	5.8	10.8	8.8
	PPC	PHA LAI THERMAL	24,650	7,903 (341)	2,982 (0.1)	32.6	8.5	9.3	-8.8	15.7	14.2	1.3	1.3	-0.8	0.2	1.0	-8.4
Materials	HPG	HOA PHAT GRP JSC	28,000	77,310 (3,334)	333,655 (14.4)	13.0	8.6	6.9	1.9	18.2	19.6	1.4	1.2	-1.9	1.3	2.4	19.1
	DPM	PETROVIETNAM FER	14,400	5,635 (243)	38,568 (1.7)	38.1	9.4	9.7	-0.7	8.8	8.1	0.7	0.7	-1.4	-1.7	0.3	11.2
	DCM	PETROCA MAU FER	8,750	4,632 (200)	19,830 (0.9)	47.1	-	-	-	-	-	-	-	-2.5	-2.2	-0.7	34.6
	HSG	HOA SEN GROUP	11,200	4,977 (215)	120,627 (5.2)	37.7	7.4	7.4	30.8	11.8	10.6	0.8	0.7	-3.0	-5.5	-5.9	50.6
	AAA	ANPHAT BIOPLAST	12,800	2,191 (094)	20,660 (0.9)	96.8	6.7	7.6	37.9	13.4	10.4	0.7	0.6	-0.4	2.8	-0.8	0.8
Energy	PLX	VIETNAM NATIONAL	46,400	55,950 (2,413)	51,357 (2.2)	5.4	39.2	16.2	-34.7	7.1	15.3	2.3	2.0	-2.3	0.0	0.9	-17.1
	PVD	PETROVIETNAM DRI	10,300	4,338 (187)	28,693 (1.2)	37.2	39.5	19.5	-14.7	1.0	0.9	0.3	0.3	-1.9	-2.4	-3.7	-31.6
	PVT	PETROVIET TRANSP	10,400	2,927 (126)	10,670 (0.5)	26.5	6.9	5.8	-19.1	8.9	9.9	0.5	0.5	-1.4	0.0	-3.3	-38.1
Consumer discretionary	MWG	MOBILEWORLD INV	83,300	37,720 (1,627)	48,140 (2.1)	0.0	9.8	7.8	13.0	29.8	29.2	2.4	1.9	-0.8	0.6	-1.4	-26.9
	PNJ	PHU NHUAN JEWELR	59,400	13,372 (577)	22,841 (1.0)	0.0	14.9	12.2	-1.9	21.5	24.2	2.6	2.4	-1.7	0.2	0.5	-30.9
	YEG	YEAH1 GROUP CORP	58,000	1,711 (074)	899 (0.0)	69.3	24.4	17.8	-28.1	6.7	8.5	1.6	1.5	-0.5	7.0	7.2	56.8
	FRT	FPT DIGITAL RETA	24,450	1,931 (083)	15,962 (0.7)	13.9	12.2	11.2	-31.7	11.8	12.1	1.4	1.2	-4.9	0.6	-2.2	16.2
	PHR	PHUOC HOA RUBBER	53,400	7,236 (312)	50,829 (2.2)	38.9	6.7	6.6	30.3	38.0	32.7	2.4	2.0	-0.6	2.3	2.1	39.8
Healthcare	DHG	DHG PHARMACEUTIC	91,900	12,016 (518)	807 (0.0)	45.4	18.6	17.2	4.6	19.4	19.3	3.4	3.2	-1.2	-2.1	-0.2	0.4
	PME	PYMEPHARCO JSC	62,000	4,651 (201)	468 (0.0)	37.9	-	-	-	-	-	-	-	-1.4	-1.7	-4.2	14.2
IT	FPT	FPT CORP	47,400	37,157 (1,602)	63,734 (2.7)	0.0	10.7	9.0	19.5	24.3	25.9	2.4	2.1	-1.5	-2.6	0.9	-6.5

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

trinhtt@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
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.