

VIETNAM DAILY

[Market Commentary]

Stocks bounced back on the news the China Trust Vietnam Opportunity Fund from Taiwan is about to disburse USD100 million into Vietnam stock market, focusing on leading stocks and the VFMVN DIAMOND ETF (FUEVFNVD, +1.9%)

[Futures/ETFs]

Futures rallied today on good news related to the coming disbursement of a large foreign fund, along with global stock market recoveries

[Market Movers]

MCH, PNJ

August 21, 2020

	Index	Chg (%, bp)
Ho Chi Minh	854.78	+0.77
VN30	793.60	+0.95
VN30 futures	792.90	+0.87
Hanoi	122.64	+1.20
HNX30	226.26	+1.07
UPCoM	57.39	+0.26
USD/VND	23,176	+0.04
10-yr govt bond (%)	2.90	+0
Overnight rate (%)	0.19	+5
Oil (WTI, \$)	42.49	-0.21
Gold (LME, \$)	1,934.23	-0.67



Market Commentary

VNIndex 854.78P (+0.77%)
Volume (mn shrs) 262.8 (+15.6%)
Value (U\$m) 214.0 (-24.9%)

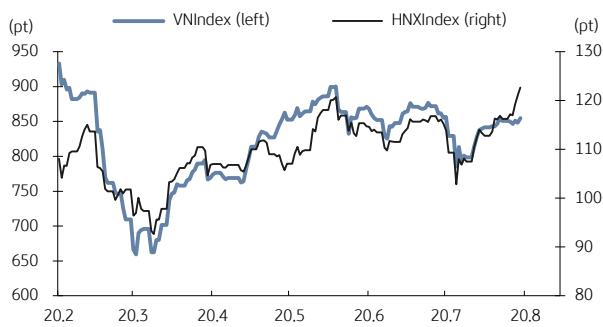
HNXIndex 122.64P (+1.20%)
Volume (mn shrs) 48.5 (-25.1%)
Value (U\$m) 21.1 (-33.1%)

UPCoM 57.39P (+0.26%)
Volume (mn shrs) 30.3 (+69.8%)
Value (U\$m) 12.5 (+23.0%)

Net foreign buy (U\$m) -12.6

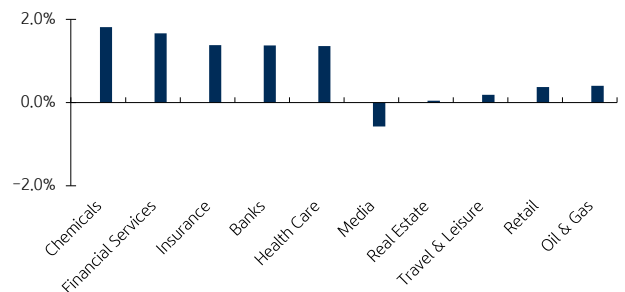
Stocks bounced back on the news the China Trust Vietnam Opportunity Fund from Taiwan is about to disburse USD100 million into Vietnam stock market, focusing on leading stocks and the VFMVN DIAMOND ETF (FUEVFVND, +1.9%). Stocks in the basket of FUEVFVND like VietinBank (CTG, +4.3%) and FPT Group (FPT, +0.7%) all gained today. The speech of the Prime Minister this morning to urge ministries, branches and localities to disburse all public investment capital this year helped the main beneficiaries trade better – steel stocks Hoa Phat Group (HPG, +1.0%) and Hoa Sen Group (HSG, +1.3%); infrastructure stocks Ho Chi Minh City Infrastructure Investment (CII, +0.6%) and Hoa Binh Construction (HBC, +0.6%). Textile companies Thanh Cong Garment (TCM, +4.1%) and Vinatex (VGT, +3.9%) also joined the market recoveries, following the General Department of Customs' announcement on VND12.7 billion of export turnover in the first half of August (up 16.2% vs the second half of July). Foreign investors turned net-sellers, focusing on Vietcombank (VCB, -0.1%), Vinamilk (VNM, +0.4%), and Vinhomes (VHM, -0.5%).

VN Index & HNX Index



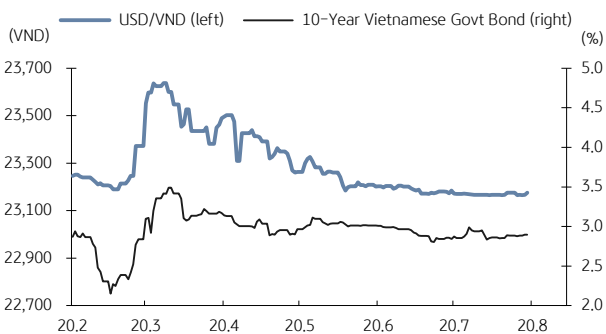
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



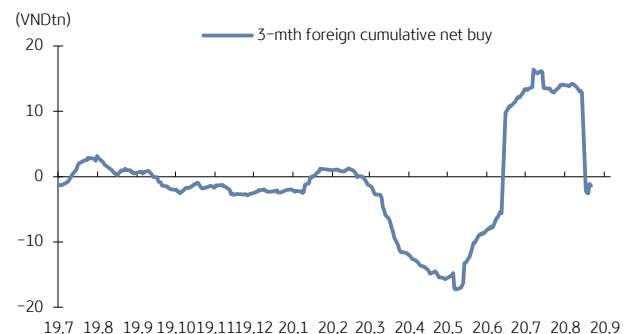
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



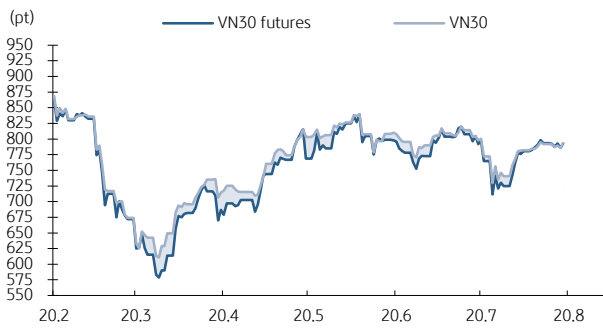
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	793.60P (+0.95%)
VN30 futures	792.9P (+0.87%)
Open	785.2P
High	792.9P
Low	782.9P
Contracts	145,660 (-23.0%)

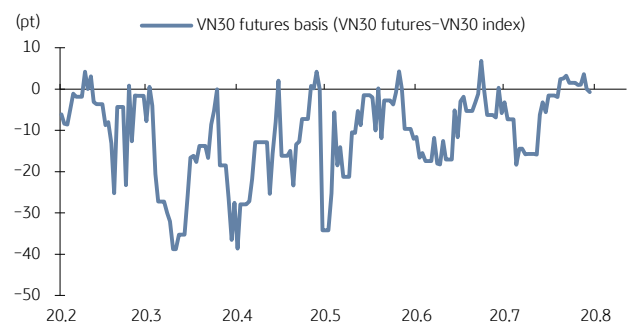
Futures rallied today on good news related to the coming disbursement of a large foreign fund, along with global stock market recoveries. The basis opened at minus 0.61 bps, and fell to the intraday lows at minus 6.09 bps. The basis narrowed in the afternoon due to increasing long positions, and closed at minus 0.70 bps given strong cash market. Foreigners net bought and trading volumes were higher.

VN30 futures & VN30 index



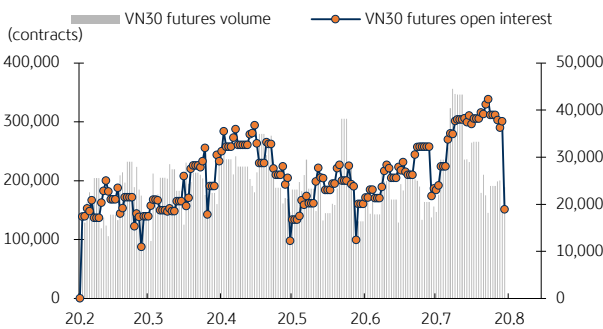
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



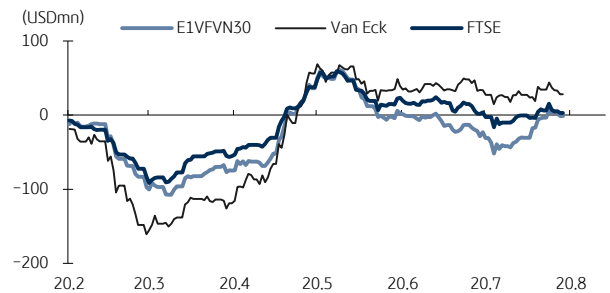
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

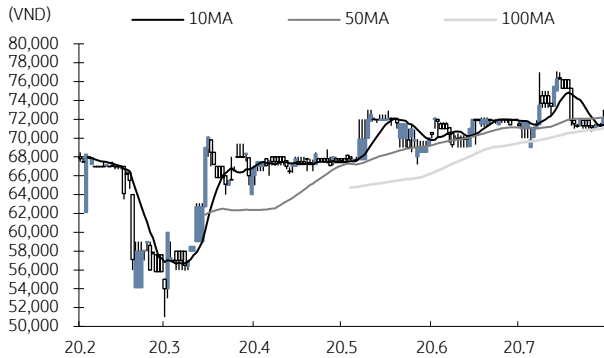
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

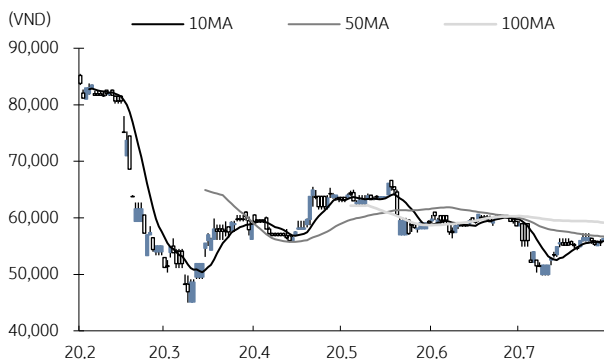
Masan Consumer (MCH)



Source: Bloomberg, KB Securities Vietnam

- MCH closed up 0.8% to VND72,000
- MCH plans to issue 3.9 million ESOP shares (or 0.55% of the charter capital) at VND50,000 per share.
- 2020E guidance included a 14% –22% increase in earnings to VND4,600–4,900 billion and a 24% –33% rise in net sales to VND23,000–24,500 billion.
- 1H20 earnings were VND1,867.5 billion on net revenue of VND10,029 billion, completing 41% and 44% of their respective full-year targets (according to the lower guidance).

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 1.3% to VND56,300
- PNJ announced July earnings at VND55.4 billion (up 2.3% YoY) on revenue of VND1,307 billion (up 10% YoY). Gross profit margin reached 17.6%, lower than the 19.5% level in the same period last year due to a sharp increase in the proportion of the gold bar business.
- Seven-month earnings were VND495 billion (down 24% YoY) on revenue of VND9,053 billion (up 1.3% YoY), or 60% and 63% of their respective 2020E objectives.

KBSV Model Portfolio

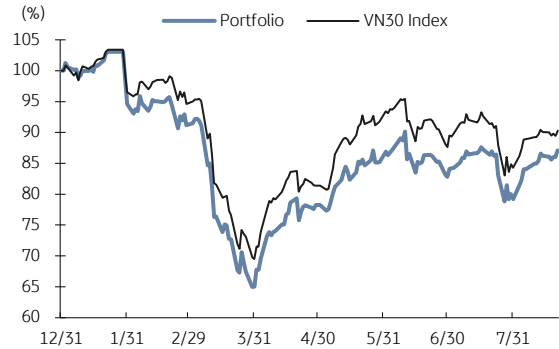
KBSV Research Team

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	0.95%	1.30%
Cum. return	-9.72%	-12.89%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,000	0.4%	-29.2%	<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	27,200	1.1%	1.5%	<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	56,300	13%	-26.5%	<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	17,300	1.5%	-12.3%	<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	35,600	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	0.7%	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	24,300	4.3%	-0.4%	<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	99,600	0.0%	-22.9%	<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	24,350	1.0%	24.6%	<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	13,800	1.8%	0.7%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PHR	2.3%	11.3%	61.5
KSB	5.1%	9.9%	11.1
DPM	6.9%	11.0%	8.1
GVR	1.3%	0.5%	5.2
STB	3.8%	9.2%	4.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCB	-0.1%	23.7%	-71.9
VNM	0.4%	58.7%	-54.0
VHM	-0.6%	20.1%	-38.0
HPG	1.0%	42.9%	-30.6
VIC	0.1%	13.8%	-25.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TDN	1.5%	0.5%	0.2
EID	2.7%	21.7%	0.1
AMV	1.3%	3.8%	0.1
WCS	2.8%	26.5%	0.1
TIG	-1.6%	13.7%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SDT	8.1%	8.7%	-1.1
PVS	1.7%	11.1%	-1.1
BVS	0.0%	24.4%	-0.7
SD6	8.3%	10.7%	-0.6
SHS	1.8%	5.9%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	6.7%	GVR, PHR
Health Care	3.6%	PME, DHG
Industrial Goods & Services	3.1%	GMD, APH
Construction & Materials	2.9%	BMP, VGC
Automobiles & Parts	2.1%	SVC, DRC
Top 5 worst performers	Chg (%)	Key stocks
Media	-2.8%	YEG, PNC
Travel & Leisure	-1.1%	HVN, VJC
Food & Beverage	-1.0%	SAB, VNM
Retail	-0.7%	MWG, PSH
Real Estate	-0.4%	VIC, VRE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	10.1%	HPG, HSG
Chemicals	8.4%	GVR, PHR
Industrial Goods & Services	7.3%	GMD, REE
Health Care	6.8%	DHG, PME
Construction & Materials	6.5%	VGC, HT1
Top 5 worst performers	Chg (%)	Key stocks
Media	-3.1%	YEG, PNC
Travel & Leisure	-2.6%	VJC, HVN
Real Estate	1.0%	VIC, VRE
Food & Beverage	2.3%	SAB, BHN
Financial Services	2.9%	FIT, VDS

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	86,100	291,227 (12,566)	39,101 (1,7)	22.8	46.3	34.1	19.7	7.5	8.8	3.3	3.0	0.1	-1.5	-4.5	-25.1
	VHM	VINHOMES JSC	79,500	261,516 (11,284)	125,769 (5,4)	28.9	9.7	8.5	35.0	38.4	30.7	3.1	2.3	-0.6	-0.3	0.9	-6.3
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,598)	66,095 (2,9)	18.3	23.2	17.4	3.9	9.9	11.9	2.1	2.0	0.6	-1.3	0.8	-22.1
	NVL	NOVA LAND INVES	63,000	61,122 (2,637)	97,550 (4,2)	32.4	17.2	17.4	-0.3	13.1	11.9	2.4	-	0.2	-0.2	1.1	5.9
	KDH	KHANGDIEN HOUSE	23,850	13,137 (567)	11,407 (0,5)	5.4	12.8	10.5	12.3	14.1	16.0	1.7	1.5	2.4	2.0	1.2	-6.9
	DXG	DATXANH GROUP	9,240	4,789 (207)	40,913 (1,8)	12.0	6.0	4.5	-24.5	10.2	14.0	0.6	0.5	-0.5	-4.5	-9.0	-36.3
Banks	VCB	BANK FOR FOREIGN	82,900	307,466 (13,267)	60,368 (2,6)	6.3	18.5	15.2	11.8	19.9	19.6	3.1	2.6	-0.1	1.1	0.5	-8.1
	BID	BANK FOR INVESTM	38,950	156,658 (6,759)	30,590 (1,3)	12.3	32.3	19.2	-8.6	9.3	12.3	2.1	1.9	1.8	-0.1	-4.5	-15.6
	TCB	VIETNAM TECHNOLO	20,350	71,228 (3,073)	37,564 (1,6)	0.0	7.0	5.9	3.6	15.6	15.5	1.0	0.9	1.8	2.8	-0.7	-13.6
	CTG	VIETNAM JS COMM	24,300	90,479 (3,904)	96,657 (4,2)	0.0	13.3	10.0	17.5	10.1	12.0	1.1	1.0	4.3	3.4	1.9	16.3
	VPB	VIETNAM PROSPERI	21,900	53,387 (2,304)	70,824 (3,1)	0.0	6.9	5.9	0.5	16.7	16.2	1.1	0.9	2.6	2.3	-3.7	9.5
	MBB	MILITARY COMMERC	17,300	41,718 (1,800)	69,285 (3,0)	0.0	5.9	4.9	7.4	18.4	17.9	0.9	0.8	1.5	0.9	0.0	-16.8
	HDB	HDBANK	27,200	26,273 (1,134)	25,041 (1,1)	9.2	6.7	5.5	18.4	20.9	21.6	1.1	1.0	1.3	-0.7	2.4	-1.3
	STB	SACOMBANK	11,050	19,930 (860)	100,793 (4,3)	14.4	12.3	7.8	1.6	6.5	9.3	-	-	3.8	3.3	-3.9	10.0
	TPB	TIEN PHONG COMME	22,000	17,965 (775)	1,450 (0,1)	0.0	6.3	5.2	34.4	22.4	18.4	1.1	0.9	2.8	4.5	2.3	4.5
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	3,832 (0,2)	0.1	36.5	34.9	-6.9	3.6	3.6	1.3	1.2	0.0	-0.3	-2.0	-4.8
Insurance	BVH	BAOVIET HOLDING	45,850	34,035 (1,469)	25,646 (1,1)	20.8	30.7	23.6	-2.3	6.1	7.7	1.7	1.7	1.2	0.0	-1.8	-33.2
	BMI	BAOMINH INSURANC	22,600	2,065 (089)	3,796 (0,2)	13.9	-	-	-	7.6	8.6	0.9	0.9	1.8	0.7	3.9	-8.9
Securities	SSI	SSI SECURITIES C	14,700	8,834 (381)	62,314 (2,7)	51.2	10.4	8.1	-17.7	8.2	10.7	0.9	0.8	2.4	0.7	-3.6	-5.5
	VCI	VIETCAPITAL SEC	23,100	3,795 (164)	12,342 (0,5)	71.1	8.2	6.4	-24.9	11.1	13.0	0.9	0.8	4.3	4.8	-0.4	-21.7
	HCM	HOCHI MINH CITY	18,050	5,507 (238)	36,374 (1,6)	49.2	12.3	7.7	-22.5	11.0	17.1	1.2	1.2	2.6	0.8	-3.7	-15.5
	VND	VNDIRECT SECURIT	11,600	2,419 (104)	6,772 (0,3)	13.7	10.4	6.5	-19.1	7.4	11.2	0.7	0.7	0.9	0.0	-8.3	-19.4
Consumer staples	VNM	VIETNAM DAIRYP	115,600	201,303 (8,686)	135,211 (5,8)	41.3	19.6	18.3	6.0	37.5	38.1	6.7	6.0	0.3	-0.9	-0.3	-0.8
	SAB	SAIGON BEER ALCO	179,600	115,174 (4,970)	29,112 (1,3)	36.8	28.9	25.0	-2.2	20.5	23.0	5.7	5.1	0.0	-2.9	-5.6	-21.2
	MSN	MASANGROUP CORP	52,600	61,487 (2,653)	67,611 (2,9)	10.4	55.0	25.8	-51.7	3.2	6.2	1.5	1.4	1.2	-1.5	-3.8	-6.9
	HNG	HOANGANH GIA LA	12,600	13,968 (603)	10,576 (0,5)	48.7	-	-	-	-	-	-	-	0.0	3.3	-10.6	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	99,600	52,174 (2,251)	30,767 (1,3)	12.2	182.4	12.2	-76.5	11.6	24.2	3.3	3.5	0.0	-1.0	-8.1	-31.9
	GMD	GEMADEPT CORP	22,950	6,814 (294)	11,413 (0,5)	0.0	17.8	15.9	-54.7	6.9	7.5	1.1	1.1	1.3	10.9	17.4	-1.5
	CII	HOCHI MINH CITY	17,900	4,275 (184)	20,070 (0,9)	34.0	12.5	11.2	108.8	7.7	7.9	0.9	0.9	0.6	3.2	-1.1	-20.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,240	1,271 (055)	23,045 (1,0)	46.4	-	-	-	-	-	-	-	0.9	-1.3	-22.2	-87.1
	GEX	VIETNAM ELECTRIC	21,200	9,963 (430)	72,240 (3,1)	33.3	13.7	10.7	-16.2	11.7	13.9	-	-	0.2	1.2	1.0	9.6
	CTD	COTECCONS CONSTR	78,100	5,958 (257)	52,041 (2,2)	2.2	10.3	10.3	-37.9	6.7	7.0	0.7	0.7	-0.1	-0.5	-5.3	52.2
	REE	REE	35,600	11,038 (476)	16,735 (0,7)	0.0	7.2	6.4	-10.2	12.9	14.0	1.0	0.9	0.8	0.8	9.0	-1.9

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,000	137,804 (5,946)	42,366 (1.8)	45.7	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	1.4	-0.4	1.4	-23.2
	NT2	PETROVIETNAM NHO	22,650	6,520 (281)	6,912 (0.3)	30.5	9.3	9.2	-2.8	16.8	17.4	1.5	1.5	3.2	4.4	-2.4	4.6
	PPC	PHA LAI THERMAL	23,450	7,518 (324)	2,990 (0.1)	32.7	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	1.1	1.3	-4.9	-12.8
Materials	HPG	HOA PHAT GRP JSC	24,350	80,678 (3,481)	304,188 (13.1)	15.9	8.7	7.2	4.2	18.2	19.4	1.5	1.2	1.0	1.0	4.0	24.3
	DPM	PETROVIETNAM FER	15,400	6,027 (260)	45,720 (2.0)	38.0	10.1	10.4	-0.7	8.8	8.1	0.7	0.7	6.9	10.0	5.1	18.9
	DCM	PETROCA MAU FER	9,030	4,780 (206)	14,932 (0.6)	47.2	-	-	-	-	-	-	-	5.4	4.9	1.8	38.9
	HSG	HOA SEN GROUP	11,650	5,177 (223)	108,378 (4.7)	39.0	6.9	7.0	38.6	13.9	11.4	0.8	0.7	1.3	4.0	2.6	56.6
	AAA	ANPHAT BIOPLAST	12,250	2,587 (112)	28,840 (1.2)	97.8	5.7	6.7	45.9	13.4	10.4	0.6	0.6	1.2	0.0	-3.9	-3.5
Energy	PLX	VIETNAM NATIONAL	46,550	56,131 (2,422)	20,719 (0.9)	5.3	45.2	16.6	-40.0	5.8	15.1	2.3	2.0	0.4	-0.1	1.4	-16.9
	PVD	PETROVIETNAM DRI	10,450	4,401 (190)	43,709 (1.9)	37.1	41.0	19.8	-15.6	0.9	0.9	0.3	0.3	0.0	1.0	1.0	-30.6
	PVT	PETROVIET TRANSP	10,900	3,068 (132)	13,652 (0.6)	27.1	7.2	6.3	-18.0	9.2	9.9	0.6	0.5	0.5	2.8	4.8	-35.1
Consumer discretionary	MWG	MOBILEWORLD INV	82,000	37,131 (1,602)	67,730 (2.9)	0.0	10.5	8.1	9.7	26.1	27.4	2.4	2.0	0.4	-1.3	-2.0	-28.1
	PNJ	PHU NHUAN JEWELR	56,300	12,674 (547)	30,558 (1.3)	0.0	14.7	12.1	-2.7	20.9	23.1	2.5	2.3	1.3	-0.4	-5.2	-34.5
	YEG	YEAH1 GROUP CORP	48,300	1,425 (061)	903 (0.0)	69.3	20.3	14.8	-28.1	6.7	8.5	1.3	1.2	-0.6	-3.4	-16.7	30.5
	FRT	FPT DIGITAL RETA	23,150	1,828 (079)	12,401 (0.5)	13.6	15.5	10.5	-41.1	9.1	12.6	1.3	1.2	0.7	1.1	-6.7	10.0
Healthcare	PHR	PHUOC HOA RUBBER	58,900	7,981 (344)	88,165 (3.8)	37.8	7.5	7.2	29.4	36.8	29.8	2.6	2.3	2.3	9.1	7.5	54.2
	DHG	DHG PHARMACEUTIC	99,000	12,944 (559)	1,222 (0.1)	45.4	19.4	17.9	8.0	20.3	19.8	3.6	3.4	2.1	3.1	6.7	8.2
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	1,266 (0.1)	37.9	-	-	-	-	-	-	-	0.0	9.5	13.1	29.1
IT	FPT	FPT CORP	47,400	37,157 (1,603)	64,935 (2.8)	0.0	10.6	9.0	19.1	24.0	25.3	2.3	2.1	0.7	-0.8	-0.8	-6.5

Source: Bloomberg, KB Securities Vietnam

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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

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