

VIETNAM DAILY

[Market Commentary]

Stocks closed down on concerns about 2Q weaker than expected earnings, and the complicated movements of the pandemic

[Futures/ETFs]

Futures underperformed VN30 Index as the surging afternoon sell-down on the cash market triggered locals to accelerate selling in August contracts

[Market Movers]

DHG, PNJ

July 22, 2020

	Index	Chg (%, bp)
Ho Chi Minh	855.08	-0.77
VN30	797.85	-0.85
VN30 futures	792.00	-1.61
Hanoi	115.52	-0.66
HNX30	215.52	-1.64
UPCoM	57.57	+0.37
USD/VND	23,184	+0.05
10-yr govt bond (%)	2.84	-2
Overnight rate (%)	0.20	+10
Oil (WTI, \$)	41.31	-1.55
Gold (LME, \$)	1,851.98	+0.55



Market Commentary

VNIndex 855.08P (-0.77%)
Volume (mn shrs) 207.2 (-2.4%)
Value (U\$mn) 186.7 (-5.5%)

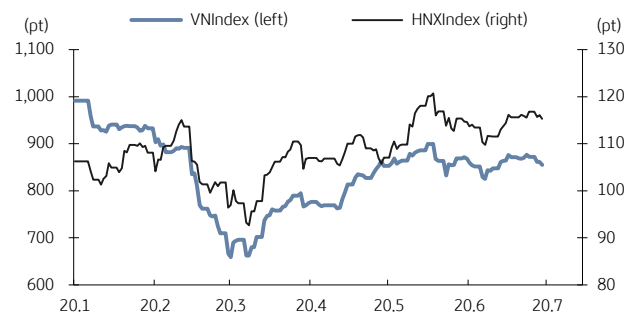
HNXIndex 115.32P (-0.66%)
Volume (mn shrs) 39.5 (+6.7%)
Value (U\$mn) 14.2 (-2.1%)

UPCoM 57.57P (+0.37%)
Volume (mn shrs) 27.3 (+37.1%)
Value (U\$mn) 13.1 (+65.6%)

Net foreign buy (U\$mn) -7.1

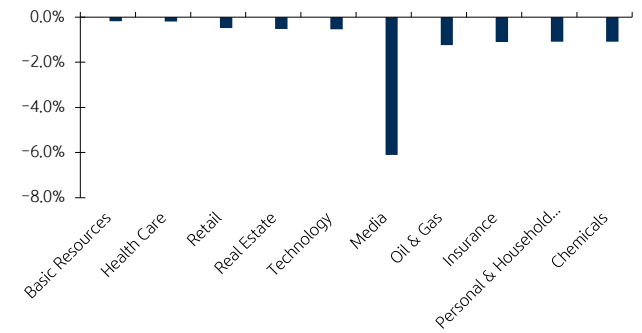
Stocks closed down on concerns about 2Q weaker than expected earnings, and the complicated movements of the pandemic. Banks like VietinBank (CTG, -2.1%), Bank for Investment & Development (BID, -2.0%) all corrected after 2Q financial statements of some banks showed signs of increasing non-performing loans due to COVID-19. Infrastructure developers like Cienco4 (C4G, -2.4%) and Hoa Binh Construction (HBC, -1.4%) traded lower due to concerns that the land clearance for Long Thanh airport project would not be completed in 2020, given the disbursement rate of the plan is low at only 10%. Textile stocks like Thanh Cong Garment (TCM, +1.4%) & Century Synthetic Fiber (STK, +2.6%), and logistic stocks like Hai An Transport & Stevedoring (HAH, +5.8%) and Gemadept (GMD, Unch) gained as the EVFTA nears the effective date. Pork producers outperformed - Masan Meatlife (MML, Unch) & Dabaco (DBC, +3.4%) thanks to gaining pork prices. Foreign investors net sold again on Vinamilk (VNM, -1.6%), Hoa Phat Group (HPG, Unch), and Vinhomes (VHM, -1.7%).

VN Index & HNX Index



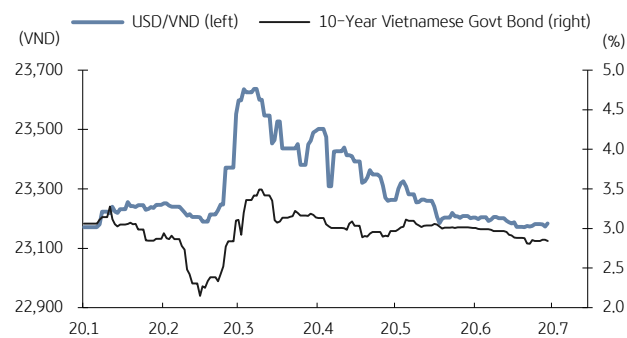
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



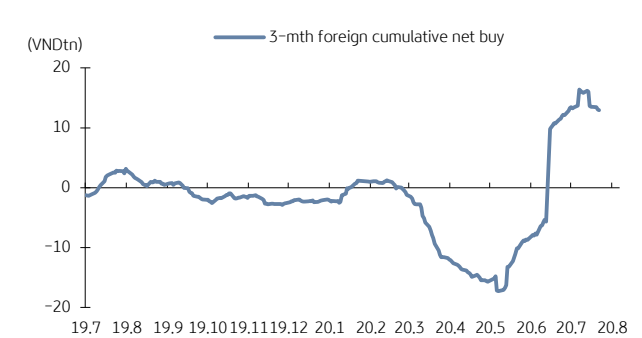
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



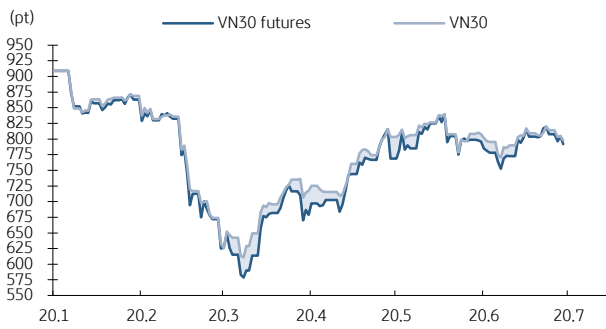
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	797.85P (-0.85%)
VN30 futures	792.0P (-1.61%)
Open	804.0P
High	805.4P
Low	791.0P
Contracts	147,019 (-5.9%)

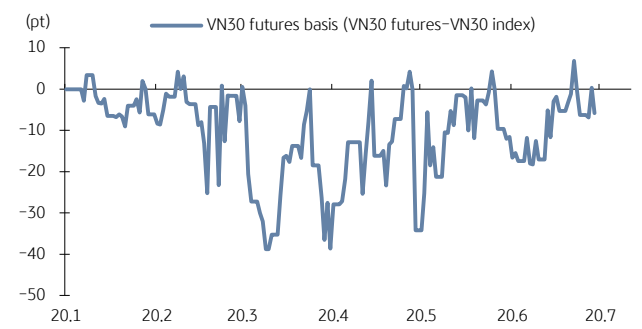
Futures underperformed VN30 Index as the surging afternoon sell-down on the cash market triggered locals to accelerate selling in August contracts. The basis opened in positive territory at 0.3 basis points but quickly fell into backwardation and traded mainly between minus 3 and minus 4 basis points in the morning. The increasing sell-down in the afternoon made locals open more short positions, and led the basis down further to minus 8.49 basis points. The basis slightly recovered to minus 5.85 points when locals covered intraday short positions. Foreigners were net sellers, and market liquidity was light.

VN30 futures & VN30 index



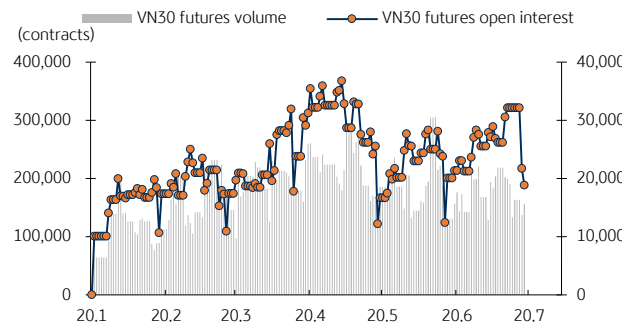
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



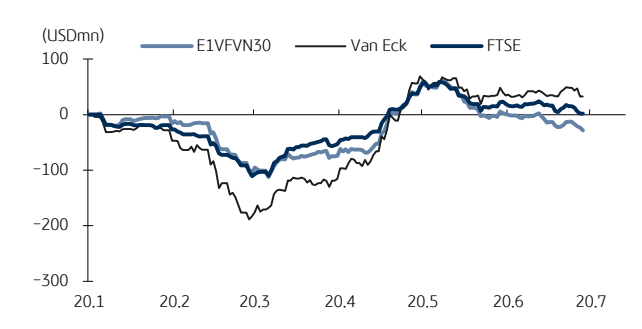
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

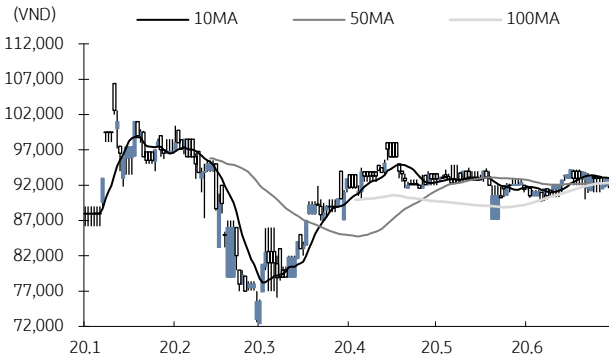
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

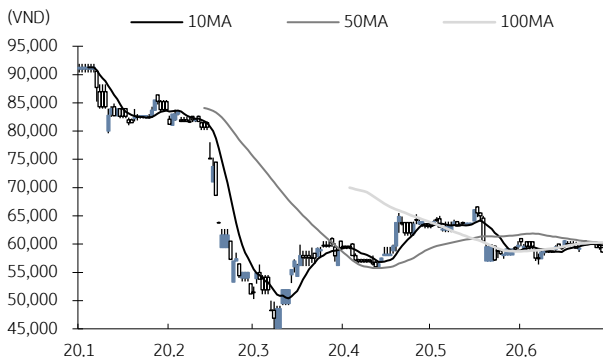
DHG Pharmaceutical (DHG)



Source: Bloomberg, KB Securities Vietnam

- DHG closed flat at VND92,800
- DHG recently released its 2Q consolidated earnings report with profit of VND 186 billion (+ 5.5% YoY) and revenue of VND 820 billion (-16% YoY). The sharp decline in DHG's revenue was mainly due to the impact of the social distancing period in April. However, DHG's profit maintained its slight growth over the same period thanks to a sharp decline in COGS at VND 399 billion (-25% YoY).

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed down 1.3% to VND58,600
- PNJ recently released its 2Q consolidated earnings report with profit of 32 billion (-81.3% YoY) and revenue of 2,745 billion (-7.3% YoY). The sharp drop in PNJ's profit was mainly due to the decline in revenue under the impact of the social distancing in April, while the cost of goods sold and other expenses (including financial costs, selling expenses, general and administration expenses) changed insignificantly.

KBSV Model Portfolio

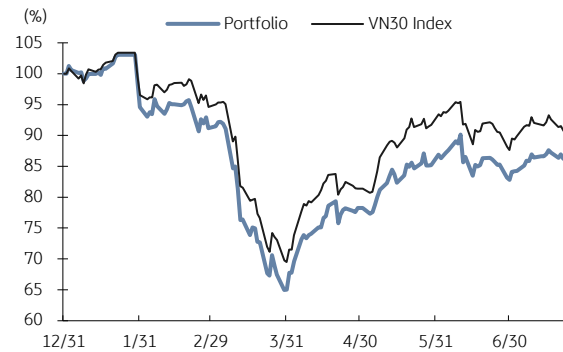
KBSV Research Team

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	-0.85%	-0.85%
Cum. return	-9.24%	12.95%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,200	-0.6%	-28.2%	<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	25,400	0.4%	-5.2%	<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	58,600	-1.3%	-23.5%	<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	17,150	-0.9%	-13.0%	<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	32,350	-0.9%	-4.9%	<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	-0.8%	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	23,350	-2.1%	-4.3%	<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	107,400	-0.9%	-16.9%	<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	28,100	0.0%	19.8%	<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	14,850	-1.3%	8.4%	<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)
VCB	0.0%	23.7%	21.1
CMX	0.0%	5.8%	9.0
KDC	0.0%	22.0%	5.9
DHC	0.2%	26.6%	3.1
TLG	-2.2%	25.6%	3.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.6%	58.7%	-40.1
HPG	0.0%	35.9%	-26.9
VHM	-1.7%	20.2%	-25.2
DXG	2.0%	40.4%	-14.8
NVL	0.6%	6.2%	-11.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DHT	1.2%	3.2%	0.6
IDV	-0.7%	14.7%	0.4
VCS	-0.6%	2.8%	0.3
BVS	-1.0%	25.0%	0.2
SEB	0.0%	0.1%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-1.6%	6.8%	-4.7
HUT	-4.0%	3.9%	-0.7
DNP	0.0%	0.7%	-0.2
DZM	-7.5%	10.9%	-0.2
INN	-0.4%	9.8%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	1.6%	SVC, TCH
Basic Resources	-0.2%	HPG, DTL
Health Care	-0.8%	TRA, VDP
Food & Beverage	-1.2%	GTN, DBC
Industrial Goods & Services	-1.2%	DVP, SMA

Top 5 worst performers	Chg (%)	Key stocks
Media	-8.9%	YEG, PNC
Chemicals	-7.3%	DGC, GVR
Insurance	-3.3%	BVH, BIC
Personal & Household Goods	-2.7%	PNJ, MSH
Oil & Gas	-2.4%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	3.8%	GEX, LGC
Basic Resources	3.0%	HPG, DHC
Food & Beverage	2.8%	SAB, GTN
Financial Services	1.9%	FIT, VCI
Automobiles & Parts	1.8%	SVC, TCH

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-8.3%	DGC, GVR
Insurance	-3.9%	BVH, BIC
Travel & Leisure	-2.2%	HVN, VJC
Retail	-1.5%	MWG, VPG
Oil & Gas	-1.5%	PLX, PVD

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	89,800	303,742 (13,101)	26,326 (1.1)	22.8	48.5	31.1	19.0	7.4	8.9	3.4	3.0	-0.4	-0.8	-7.3	-21.9
	VHM	VINHOMES JSC	77,500	254,937 (10,996)	125,600 (5.4)	28.9	9.5	8.6	34.3	38.5	29.4	3.1	2.3	-1.6	-4.4	-1.0	-8.6
	VRE	VINCOM RETAIL JS	26,950	61,239 (2,641)	47,369 (2.0)	18.3	23.3	17.7	4.6	9.4	11.9	2.1	2.0	2.5	0.9	-2.4	-20.7
	NVL	NOVA LAND INVES	62,700	60,790 (2,622)	59,750 (2.6)	32.1	18.5	19.9	-2.0	13.4	12.2	2.4	2.1	0.6	0.2	6.3	5.4
	KDH	KHANGDIENHOUSE	24,750	12,983 (560)	13,773 (0.6)	5.0	12.6	10.2	12.6	14.1	15.3	1.6	1.5	0.0	1.0	2.1	-8.0
	DXG	DATXANH GROUP	10,350	5,370 (232)	40,444 (1.7)	8.6	5.2	4.6	-14.2	12.3	14.3	0.6	0.6	2.0	-9.2	-17.9	-28.6
Banks	VCB	BANK FOR FOREIGN	82,500	305,982 (13,198)	61,521 (2.7)	6.3	18.4	15.1	11.9	19.9	19.7	3.1	2.6	0.0	-1.2	-3.5	-8.5
	BID	BANK FOR INVESTM	40,000	160,881 (6,939)	34,538 (1.5)	12.3	34.9	19.5	-11.3	9.1	12.3	2.1	1.9	-2.0	-3.3	-3.1	-13.3
	TCB	VIETNAM TECHNOLO	20,250	70,878 (3,057)	25,508 (1.1)	0.0	7.0	5.9	3.8	15.8	15.5	1.0	0.8	-1.2	-1.7	-2.4	-14.0
	CTG	VIETNAM JS COMM	23,350	86,941 (3,750)	84,600 (3.6)	0.0	13.0	9.6	16.4	10.1	12.0	1.1	1.0	-2.1	-3.1	-0.4	11.7
	VPB	VIETNAM PROSPERI	22,450	54,727 (2,361)	55,553 (2.4)	0.0	7.1	5.8	0.4	16.5	16.7	1.1	0.9	-1.3	-0.2	-1.1	12.3
	MBB	MILITARYCOMMERC	17,150	41,356 (1,784)	53,030 (2.3)	0.0	5.7	4.7	7.8	18.4	18.2	0.9	0.8	-0.9	-0.9	-2.0	-17.5
	HDB	HDBANK	26,300	25,404 (1,096)	22,779 (1.0)	9.5	6.7	5.3	16.8	20.4	21.9	1.1	1.0	-0.9	-2.0	-0.8	-4.5
	STB	SACOMBANK	11,300	20,381 (879)	103,067 (4.4)	14.8	11.3	7.3	10.6	8.3	10.0	-	-	-1.7	-2.2	-3.4	12.4
	TPB	TIENPHONGCOMME	21,500	17,556 (757)	1,614 (0.1)	0.0	6.1	5.1	34.4	22.4	18.4	1.1	0.9	0.0	-0.7	2.6	2.1
	EIB	VIETNAM EXPORT-I	17,350	21,331 (920)	2,017 (0.1)	0.0	37.3	35.8	-6.9	3.6	3.6	1.3	1.3	0.3	0.3	-4.7	-2.5
Insurance	BVH	BAOVIETHOLDING	46,000	34,147 (1,473)	23,025 (1.0)	20.8	32.9	24.7	-5.4	6.2	8.0	1.7	1.7	-1.5	-3.9	-6.1	-32.9
	BMI	BAOMINHINSURANC	21,600	1,973 (085)	2,406 (0.1)	13.7	-	-	-	7.6	8.6	0.9	0.8	-0.7	-1.6	-1.8	-12.9
Securities	SSI	SSI SECURITIES C	15,050	9,044 (390)	84,896 (3.7)	50.8	10.6	8.3	-17.7	8.2	10.7	0.9	0.8	-1.3	-9.1	-1.0	-3.3
	VCI	VIETCAPITAL SEC	22,600	3,713 (160)	15,945 (0.7)	72.4	8.1	6.3	-24.9	11.1	13.0	0.8	0.8	-2.6	-9.2	-1.3	-23.4
	HCM	HOCHIMINH CITY	18,500	5,644 (243)	36,740 (1.6)	48.1	12.7	7.9	-22.5	11.0	17.1	1.3	1.2	-1.3	-3.9	-4.6	-13.3
	VND	VNDIRECTSECURIT	12,500	2,607 (112)	5,999 (0.3)	13.3	11.2	7.1	-19.1	7.4	11.2	0.8	0.7	-1.2	-6.7	-5.3	-13.2
Consumer staples	VNM	VIETNAM DAIRYP	114,100	198,691 (8,570)	103,353 (4.5)	41.3	19.6	18.3	5.4	37.6	38.5	6.6	5.9	-1.6	-1.6	-1.1	-2.1
	SAB	SAIGON BEER ALCO	190,100	121,908 (5,258)	27,061 (1.2)	36.7	30.0	24.9	1.2	21.5	23.8	5.9	5.2	-0.1	-0.7	14.5	-16.6
	MSN	MASANGROUP CORP	54,200	63,357 (2,733)	58,544 (2.5)	10.2	56.1	26.6	-50.7	3.0	7.2	1.4	1.4	-0.9	-2.7	-7.0	-4.1
	HNG	HOANGANH GIA LA	13,800	15,298 (660)	7,529 (0.3)	48.7	-	-	-	-	-	-	-	-2.1	-4.2	-10.4	-0.7
Industrials (transport)	VJC	VIETJET AVIATION	107,400	56,260 (2,427)	32,310 (1.4)	12.0	196.7	13.2	-76.5	9.6	24.2	3.5	3.7	-0.9	-0.4	-1.5	-26.5
	GMD	GEMADEPT CORP	19,550	5,805 (250)	3,822 (0.2)	0.0	15.1	13.4	-54.2	6.9	7.7	1.0	1.0	0.0	-1.0	-1.3	-16.1
	CII	HOCHIMINH CITY	18,100	4,323 (186)	22,900 (1.0)	32.8	12.7	13.5	105.5	7.7	7.0	0.9	0.9	0.0	0.6	-4.7	-19.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,760	1,567 (068)	30,666 (1.3)	47.3	-	-	-	-	-	-	-	-4.2	-8.0	-10.7	-84.0
	GEX	VIETNAM ELECTRIC	20,550	9,658 (417)	56,288 (2.4)	33.6	13.3	10.3	-16.2	11.7	13.9	-	-	-2.1	-3.5	18.4	6.2
	CTD	COTECCONS CONSTR	79,000	6,027 (260)	70,001 (3.0)	3.1	10.7	10.7	-39.4	6.6	6.8	0.7	0.7	-4.2	-5.4	16.5	54.0
	REE	REE	32,350	10,030 (433)	9,534 (0.4)	0.0	6.6	5.9	-10.3	12.9	14.0	0.9	0.8	-0.9	-2.1	3.5	-10.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	70,200	134,359 (5,795)	33,593 (1.4)	45.7	18.4	14.1	-20.1	15.2	19.5	2.7	2.6	-1.1	-2.6	-4.0	-25.1
	NT2	PETROVIETNAM NHO	23,100	6,650 (287)	7,389 (0.3)	30.8	9.3	8.9	-2.4	16.9	18.1	1.5	1.5	-0.4	0.7	3.4	6.7
	PPC	PHA LAI THERMAL	24,500	7,855 (339)	2,940 (0.1)	32.6	8.2	8.9	-7.7	16.3	14.7	1.3	1.3	-0.6	-1.6	-0.8	-8.9
Materials	HPG	HOA PHAT GRP JSC	28,100	77,586 (3,347)	328,026 (14.1)	13.1	8.6	7.0	1.9	18.2	19.6	1.4	1.2	0.0	0.2	2.9	19.6
	DPM	PETROVIETNAM FER	14,950	5,850 (252)	39,254 (1.7)	38.1	9.8	10.1	-0.7	8.8	8.1	0.7	0.7	2.0	1.7	-2.6	15.4
	DCM	PETROCA MAU FER	8,800	4,659 (201)	19,078 (0.8)	47.1	-	-	-	-	-	-	-	-0.8	-2.8	-6.6	35.4
	HSG	HOA SEN GROUP	11,200	4,977 (215)	115,710 (5.0)	38.0	6.6	6.7	38.6	13.2	11.4	0.8	0.7	-1.3	-4.3	-7.4	50.6
	AAA	ANPHAT BIOPLAST	12,450	2,629 (113)	20,490 (0.9)	96.9	6.5	7.4	37.9	13.4	10.4	0.7	0.6	-2.4	0.4	-4.6	-2.0
Energy	PLX	VIETNAM NATIONAL	45,300	54,623 (2,356)	49,196 (2.1)	5.4	38.3	15.8	-34.7	7.1	15.3	2.3	1.9	-1.3	-2.5	-1.5	-19.1
	PVD	PETROVIETNAM DRI	10,300	4,338 (187)	28,059 (1.2)	37.2	39.5	19.5	-14.7	1.0	0.9	0.3	0.3	-0.5	-1.9	-3.7	-31.6
	PVT	PETROVIET TRANSP	10,300	2,899 (125)	10,543 (0.5)	26.6	6.9	5.8	-19.1	8.9	9.9	0.5	0.5	-1.0	-1.4	-7.6	-38.7
Consumer discretionary	MWG	MOBILEWORLD INV	83,200	37,674 (1,625)	46,775 (2.0)	0.0	9.7	7.8	13.0	29.8	29.2	2.4	1.9	-0.6	-1.7	-3.1	-27.0
	PNJ	PHU NHUAN JEWELR	58,600	13,192 (569)	22,574 (1.0)	0.0	14.7	12.0	-1.9	21.5	24.2	2.5	2.4	-1.3	-2.7	-0.8	-31.9
	YEG	YEAH1 GROUP CORP	54,000	1,593 (069)	1,021 (0.0)	69.3	22.7	16.5	-28.1	6.7	8.5	1.4	1.4	-6.9	-9.4	0.0	45.9
	FRT	FPT DIGITAL RETA	24,900	1,967 (085)	15,675 (0.7)	14.1	12.4	11.4	-31.7	11.8	12.1	1.4	1.2	0.4	-2.0	-2.4	18.3
Healthcare	PHR	PHUOC HOA RUBBER	54,300	7,358 (317)	54,619 (2.4)	38.9	6.8	6.7	30.3	38.0	32.7	2.4	2.0	-0.9	3.0	3.2	42.1
	DHG	DHG PHARMACEUTIC	92,800	12,133 (523)	871 (0.0)	45.4	18.8	17.4	4.6	19.4	19.3	3.4	3.2	0.0	-0.4	0.4	1.4
IT	PME	PYMEPHARCO JSC	61,500	4,613 (189)	493 (0.0)	37.9	-	-	-	-	-	-	-	-0.8	-2.1	-4.7	13.3
	FPT	FPT CORP	47,400	37,157 (1,603)	61,828 (2.7)	0.0	10.7	9.0	19.5	24.3	25.9	2.4	2.1	-0.8	-2.5	0.9	-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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