

# VIETNAM DAILY

## [Market Commentary]

Stocks crashed after the VND spiked and a second wave of new COVID-19 cases threatened lockdown measures that could shut down the domestic economy further

## [Futures/ETFs]

Futures closed limit down as the cash index crashes on failed US stimulus bill, spike up in local COVID-19 cases over the weekend and weakness in the VND

## [Market Movers]

MWG, GTN, ACV

March 23, 2020

	Index	Chg (%, bp)
Ho Chi Minh	666.59	-6.08
VN30	632.86	-6.06
VN30 futures	625.10	-6.99
Hanoi	96.46	-5.24
HNX30	174.81	-5.29
UPCoM	47.57	-4.57
USD/VND	VND23,552	+0.77
10-yr govt bond (%)	3.10	+26
Overnight rate (%)	1.89	+4
Oil (WTI, \$)	22.45	+0.00
Gold (LME, \$)	1,492.81	-0.39



# Market Commentary

**VNIndex** 666.59P (-6.08%)  
**Volume (mn shrs)** 223.3 (+16.6%)  
**Value (U\$mn)** 205.0 (+14.1%)

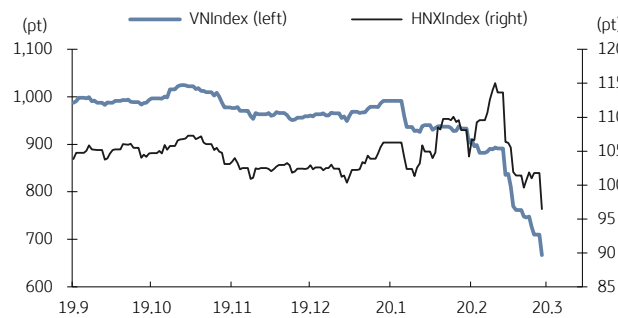
**HNXIndex** 96.46P (-5.24%)  
**Volume (mn shrs)** 64.7 (+16.9%)  
**Value (U\$mn)** 27.7 (+66.0%)

**UPCoM** 47.57P (-4.57%)  
**Volume (mn shrs)** 27.8 (+45.7%)  
**Value (U\$mn)** 10.4 (+95.5%)

**Net foreign buy (U\$mn)** -17.9

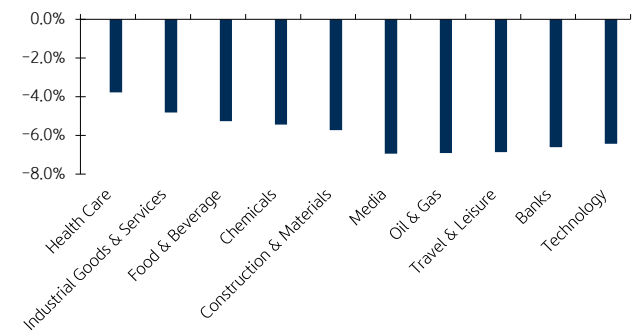
Stocks crashed after the VND spiked and a second wave of new COVID-19 cases threatened lockdown measures that could shut down the domestic economy further. The VND weakened to an alltime high at VND23,552 on dollar strength, while Vietnam’s confirmed COVID-19 cases rose to 121. The state-owned banks led the collapse and Vietcombank (VCB, -7.0%), Bank for Investment & Development (BID, -6.9%) and Vietinbank (CTG, -6.8%) all hit limit down after the State Bank for Vietnam reiterated that the banks would provide most of the support measures for now. Smaller steel makers, like Tien Len Steel (TLH, -4.4%) and SMC Trading Investment (SMC, Unch), outperformed after the government officially extended protective tariffs on steel billets and construction-grade long steel. Pha Lai Thermal Power (PPC, -6.8%), PV Power (POW, -7.0%) and PetroVietnam Power Nhon Trach 2 (NT2, -6.6%) dropped on news that the Trade Ministry will not raise retail power prices to keep inflation in check. Airports Corporation of Vietnam (ACV, -10.3%) and SCSC Cargo Service (SCS, -6.9%) fell after announcing cuts to service fees to support ailing airline companies. Foreign investors were heavy net sellers, focusing on Masan (MSN, Unch), Hoa Phat (HPG, -7.0%) and Vinamilk (VNM, -7.0%).

VN Index & HNX Index



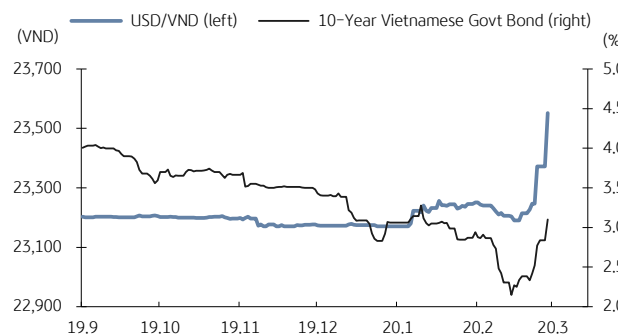
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



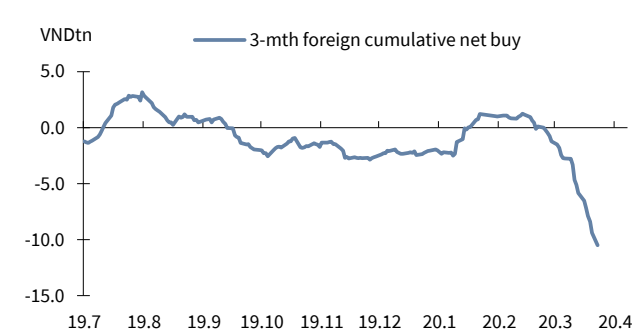
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



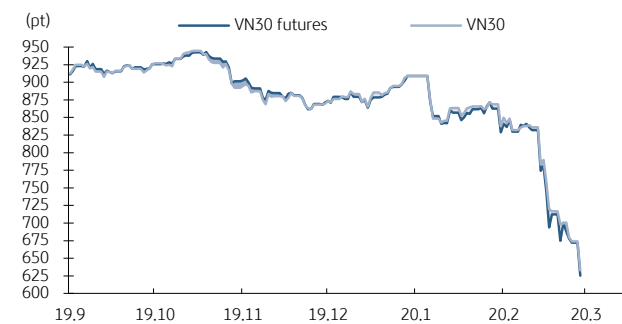
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>632.86P (-6.06%)</b>
<b>VN30 futures</b>	<b>625.1P (-6.99%)</b>
<b>Open</b>	<b>642.0P</b>
<b>High</b>	<b>644.9P</b>
<b>Low</b>	<b>625.1P</b>
<b>Contracts</b>	<b>97,760 (-33.1%)</b>
<b>Open interest</b>	<b>N/A</b>

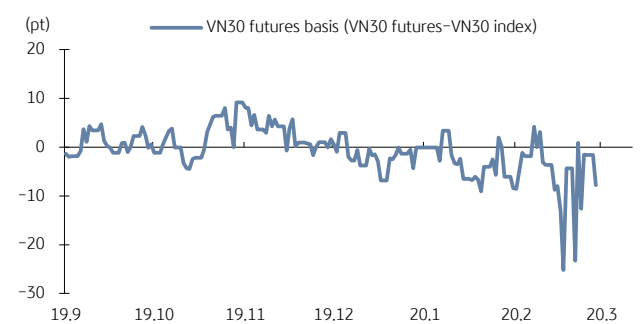
Futures closed limit down as the cash index crashes on failed US stimulus bill, spike up in local COVID-19 cases over the weekend and weakness in the VND. The basis tightened quickly after opening down minus 35.60 basis points and even briefly traded in contango with the VN30 cash market index near limit down by the afternoon session. Local shorting accelerated in the afternoon as the cash market failed to rebound and April contracts hit limit down to curtail trading volumes. Foreigners were less active and modestly covered short positions. The basis closed in backwardation at minus 7.76 basis points.

VN30 futures & VN30 index



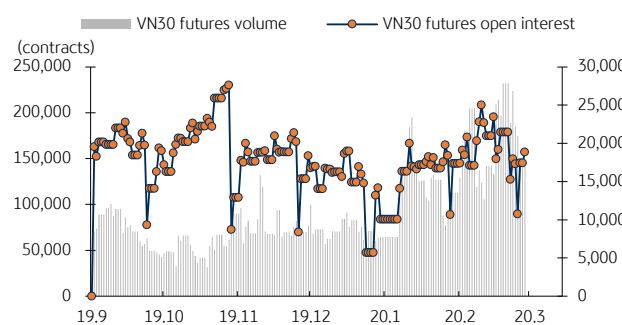
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



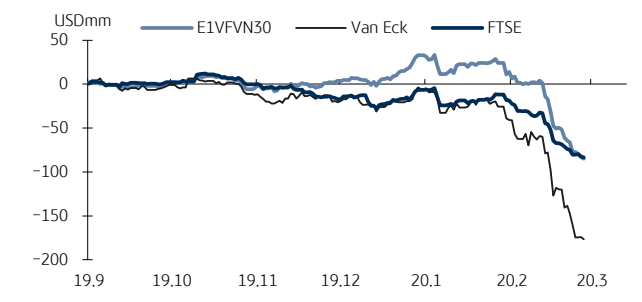
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

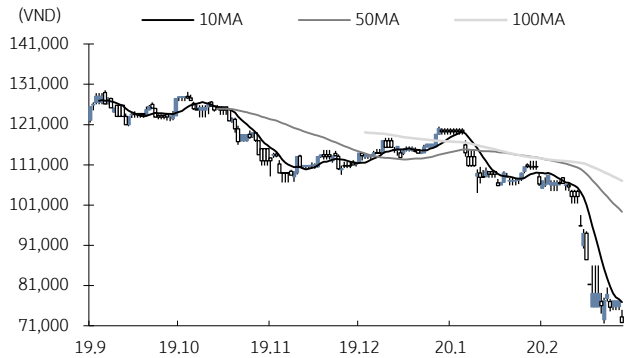
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

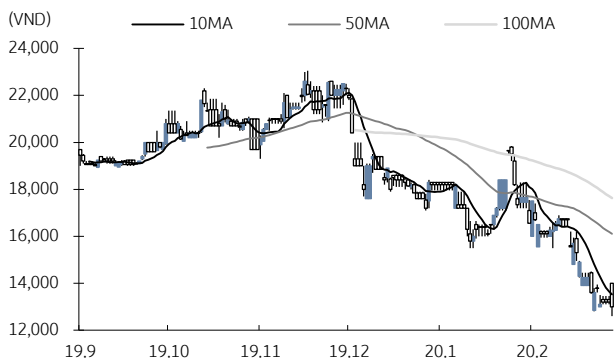
## Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 7% to VND71,800
- MWG announced earnings for the first two months of the year at VND845 billion (up 16% YoY) on revenue of VND 20,541 billion (up 18% YoY). Overall growth for MWG remained healthy for now as sales of essential goods at the Bach Hoa Xanh grocery chain offset the adverse impact of COVID-19 in other business lines. Earnings for smartphone and electronics segments recorded modest growth.
- Management also downplayed concerns of raw material shortages as it boosted inventory for its technology and electronics businesses since the end of 2019, while Bach Hoa Xanh relies primarily on domestic suppliers with a low risk of disrupting business operations.

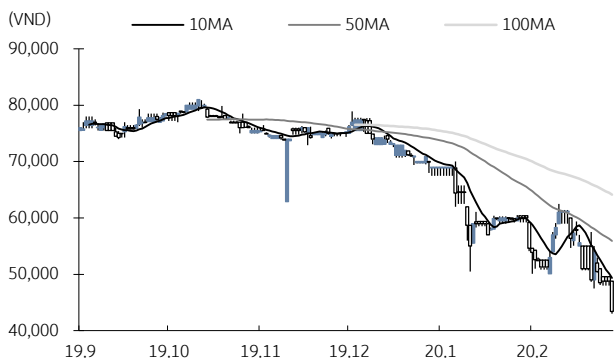
## GTNfoods (GTN)



Source: Bloomberg, KB Securities Vietnam

- GTN closed down 1.5% to VND13,000
- GTN registered to buy back 9 million treasury shares (or 3.6% of outstanding) for an estimated VND115 billion. Purchases are expected to take place after approval from the State Securities Commission early this week.

## Airports Corporation of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed down 10.3% to VND43,400
- ACV decided to cut fees for seven services at its airports from March to August in an effort to support airlines suffering from the COVID-19 pandemic. Fees for aircraft marshalling will be reduced by 50% and charges for gate equipment, automated baggage handling, ground handling and other services will be discounted by 10%. ACV will also stop accepting office rental payments for any airlines with suspended flights and lower payments for active airlines by 30%.

# KBSV Model Portfolio

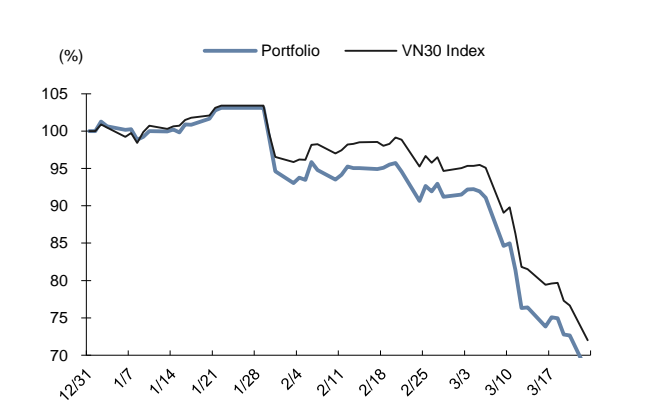
KBSV Research Team

## 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	-6.06%	-6.90%
Cum. return	-28.01%	-32.35%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	71,800	-7.0%	-38.1%	- 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	19,000	-6.9%	-29.1%	- 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	51,200	-6.9%	-33.2%	- 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	14,900	-6.9%	-24.5%	- 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	27,750	-6.9%	-18.4%	- 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	44,400	-6.9%	15.3%	- 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	18,450	-6.8%	-24.4%	- 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	95,800	-7.0%	-25.9%	- 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	17,300	-7.0%	-26.2%	- 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	10,350	-6.8%	-24.5%	- 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)
PHR	-6.9%	7.8%	8.7
VIC	-6.9%	14.6%	8.4
SCS	-6.9%	28.3%	0.9
HPX	4.0%	13.8%	0.7
DHG	-3.2%	54.3%	0.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	0.0%	37.4%	-99.0
HPG	-7.0%	37.6%	-86.6
VNM	-7.0%	58.8%	-32.1
VJC	-7.0%	18.9%	-29.9
VCB	-7.0%	23.8%	-26.5

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SDN	-10.0%	24.3%	0.2
NBC	-5.0%	7.6%	0.1
SLS	-7.2%	3.3%	0.1
BVS	-4.6%	28.0%	0.1
IDV	-9.6%	14.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-9.8%	18.2%	-10.9
SHB	-1.7%	8.6%	-1.5
AMV	-9.9%	2.7%	-1.0
INN	-9.7%	9.5%	-0.5
VCS	-10.0%	2.5%	-0.3

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	1.6%	PLX, PVD
Industrial Goods & Services	-2.1%	CAV, TV2
Chemicals	-4.3%	TNC, VPS
Retail	-5.2%	COM, CMV
Financial Services	-5.8%	FUCTVGF1, IBC

Top 5 worst performers	Chg (%)	Key stocks
Media	-28.7%	YEG, PNC
Real Estate	-14.6%	VIC, VHM
Insurance	-14.1%	BVH, BMI
Food & Beverage	-12.1%	VNM, SAB
Automobiles & Parts	-11.0%	TCH, DRC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	-0.7%	YEG, PNC
Chemicals	-10.9%	HAI, BRC
Industrial Goods & Services	-13.7%	LGC, CAV
Technology	-16.1%	ITD, SGT
Health Care	-16.7%	DBD, VDP

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-38.7%	BVH, BMI
Automobiles & Parts	-38.6%	TCH, DRC
Retail	-31.0%	MWG, FRT
Utilities	-30.0%	GAS, POW
Personal & Household Goods	-29.9%	PNJ, MSH

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
Real estate	VIC	VINGROUP JSC	76,800	259,771 (11,032)	83,595 (3.6)	22.1	33.9	17.4	33.6	8.8	14.1	3.0	2.6	-6.9	-17.0	-30.1	-33.2
	VHM	VINHOMES JSC	59,400	195,397 (8,298)	66,268 (2.8)	34.2	7.3	6.0	35.4	38.2	32.5	2.3	1.7	-6.9	-17.3	-31.0	-30.0
	VRE	VINCOM RETAIL JS	19,000	43,174 (1,833)	47,881 (2.1)	16.6	13.5	10.9	16.5	11.2	12.6	1.5	1.3	-6.9	-19.8	-38.1	-44.1
	NVL	NOVA LAND INVES	52,000	50,416 (2,141)	35,057 (1.5)	32.3	16.7	14.9	-6.0	12.7	11.9	2.0	-	2.0	0.8	-3.7	-12.6
	KDH	KHANGDIEN HOUSE	19,000	10,344 (439)	5,504 (0.2)	4.6	8.7	8.0	18.9	14.9	14.2	1.2	1.1	-5.0	-6.6	-22.6	-29.4
	DXG	DATXANH GROUP	9,720	5,893 (250)	27,944 (1.2)	6.3	3.6	2.7	0.3	17.5	21.2	0.6	-	-7.0	-8.7	-23.5	-33.0
Banks	VCB	BANK FOR FOREIGN	57,200	212,148 (9,009)	96,774 (4.2)	6.2	10.4	8.9	22.3	23.2	21.9	1.9	1.7	-7.0	-14.8	-35.7	-36.6
	BID	BANK FOR INVESTM	30,800	123,878 (5,261)	47,693 (2.1)	12.1	14.9	11.6	13.1	12.8	12.4	1.5	1.4	-6.9	-6.1	-37.8	-33.3
	TCB	VIETNAM TECHNOLO	16,150	56,527 (2,401)	63,292 (2.7)	0.0	5.1	4.3	9.3	16.7	16.6	0.8	0.7	-6.9	-7.4	-30.1	-31.4
	CTG	VIETNAM JS COMM	18,450	68,697 (2,917)	183,197 (7.9)	0.4	7.1	4.9	35.2	13.8	17.0	0.8	0.7	-6.8	-10.0	-28.6	-11.7
	VPB	VIETNAM PROSPERI	19,600	47,780 (2,029)	105,931 (4.6)	0.0	4.8	4.1	16.2	21.1	21.1	0.9	0.8	-6.9	-6.4	-31.9	-2.0
	MBB	MILITARY COMMERC	14,900	35,930 (1,526)	136,458 (5.9)	0.0	4.0	3.5	18.2	21.2	20.5	0.8	0.6	-6.9	-9.4	-29.7	-28.4
	HDB	HDBANK	19,450	18,723 (795)	42,836 (1.8)	7.0	4.9	4.2	17.0	21.4	21.4	0.8	0.7	-6.9	-10.4	-31.5	-29.4
	STB	SACOMBANK	9,120	16,449 (699)	145,013 (6.2)	11.8	6.4	5.0	39.1	10.1	12.7	0.6	0.5	-6.9	-8.7	-19.3	-9.3
	TPB	TIEN PHONG COMME	21,300	17,606 (748)	7,682 (0.3)	0.0	4.9	4.3	40.1	24.3	21.6	1.1	-	-2.7	4.2	0.0	1.2
	EIB	VIETNAM EXPORT-I	16,000	19,671 (835)	4,606 (0.2)	0.0	21.2	21.8	18.6	5.8	5.3	1.2	1.1	0.3	0.0	-7.5	-10.1
Insurance	BVH	BAOVIET HOLDING	32,300	23,977 (1,018)	15,335 (0.7)	19.8	17.8	14.4	6.2	8.1	9.1	1.2	1.1	-6.9	-16.1	-44.8	-52.9
	BMI	BAOMINH INSURANC	15,850	1,448 (061)	1,938 (0.1)	11.5	-	-	-	-	-	-	-	-6.8	-12.9	-33.0	-36.1
Securities	SSI	SSI SECURITIES C	12,900	6,683 (284)	42,710 (1.8)	47.5	6.5	5.7	-11.4	10.5	11.2	0.6	0.6	-6.9	-3.0	-26.1	-28.5
	VCI	VIETCAPITAL SEC	16,900	2,778 (118)	1,243 (0.1)	64.8	4.6	3.9	-14.5	14.1	14.8	0.6	0.5	-6.9	-12.4	-39.6	-42.7
	HCM	HOCHI MINH CITY	13,000	3,970 (169)	21,756 (0.9)	45.4	7.6	4.5	-16.4	12.5	17.7	0.8	0.7	-6.8	-1.1	-31.0	-39.1
	VND	VNDIRECT SECURIT	11,850	2,471 (105)	5,344 (0.2)	9.9	6.8	5.2	-4.2	12.5	15.1	0.7	0.7	-6.7	-10.2	-15.7	-17.7
Consumer staples	VNM	VIETNAM DAIRY P	83,700	145,753 (6,190)	148,261 (6.4)	41.2	14.5	13.4	4.7	38.3	39.1	5.0	4.6	-7.0	-13.7	-22.9	-28.2
	SAB	SAIGON BEER ALCO	117,200	75,158 (3,192)	9,618 (0.4)	36.7	16.1	14.1	8.4	25.1	26.6	3.8	3.6	-7.0	-21.9	-35.1	-48.6
	MSN	MASANGROUP CORP	49,200	57,512 (2,442)	129,137 (5.5)	11.6	20.2	16.9	-31.4	8.3	8.3	1.4	1.2	0.0	-0.6	-7.2	-12.9
	HNG	HOANGANH GIA LA	12,700	14,079 (598)	4,827 (0.2)	48.7	-	-	-	-	-	-	-	0.0	-1.9	-6.6	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	95,800	50,184 (2,131)	44,823 (1.9)	11.1	11.3	10.0	-5.2	27.2	27.3	2.8	2.6	-7.0	-4.2	-25.5	-34.5
	GMD	GEMADEPT CORP	15,300	4,543 (193)	7,164 (0.3)	0.0	8.8	8.3	-47.2	9.0	9.0	0.7	0.7	-7.0	-3.2	-22.9	-34.3
	CII	HOCHI MINH CITY	18,550	4,597 (195)	12,583 (0.5)	21.1	5.3	6.6	217.5	17.5	11.9	0.7	-	-6.8	-6.3	-20.4	-17.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,880	2,770 (118)	36,952 (1.6)	45.5	-	-	-	-	-	-	-	-6.9	-1.4	-42.6	-71.8
	GEX	VIETNAM ELECTRIC	13,500	6,591 (280)	17,834 (0.8)	33.7	7.9	5.9	-12.9	13.1	15.5	0.9	0.9	-6.9	0.7	-27.8	-30.2
	CTD	COTECCONS CONSTR	50,100	3,822 (162)	13,284 (0.6)	2.3	6.0	7.4	-30.7	7.8	6.1	0.4	-	-6.9	-2.9	-25.1	-2.3
	REE	REE	27,750	8,604 (365)	25,297 (1.1)	0.0	5.0	4.1	-2.0	15.1	15.9	0.7	0.6	-6.9	-1.1	-20.7	-23.6

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
Utilities	GAS	PETROMETNAM GAS	53,900	103,162 (4,381)	38,203 (1.6)	45.5	10.4	8.7	-3.4	19.5	22.2	1.9	1.8	-6.9	-9.1	-36.9	-42.5
	NT2	PETROMETNAM NHO	16,350	4,707 (200)	6,120 (0.3)	31.2	6.5	6.0	-2.1	17.5	19.1	1.1	1.1	-6.6	-2.7	-19.5	-24.5
	PPC	PHA LAI THERMAL	20,500	6,573 (279)	6,143 (0.3)	32.7	6.4	6.3	-4.1	17.8	17.1	1.1	1.0	-6.8	-10.5	-26.8	-23.8
Materials	HPG	HOA PHAT GRP JSC	17,300	47,767 (2,028)	163,735 (7.0)	11.4	5.9	4.9	-3.4	17.2	18.4	0.9	0.7	-7.0	-9.4	-26.5	-26.4
	DPM	PETROMETNAM FER	11,050	4,324 (184)	8,832 (0.4)	30.6	8.8	7.5	-22.1	6.7	7.5	0.5	0.5	-5.6	0.0	-10.9	-14.7
	DCM	PETROCA MAU FER	5,510	2,917 (124)	2,978 (0.1)	47.2	-	9.0	-	-	-	-	-	-6.9	-0.4	-11.4	-15.2
	HSG	HOA SEN GROUP	5,420	2,294 (097)	25,680 (1.1)	31.1	5.8	4.4	0.0	7.0	8.5	0.4	0.3	-6.9	-9.7	-33.7	-30.6
	AAA	ANPHAT BIOPLAST	9,860	1,688 (072)	21,660 (0.9)	37.1	4.3	7.2	51.8	14.8	9.0	0.5	0.4	-7.0	-8.7	-25.9	-22.4
Energy	PLX	VIETNAM NATIONAL	37,800	45,013 (1,912)	17,129 (0.7)	6.7	11.0	9.9	11.2	19.1	19.5	2.1	2.2	-6.9	2.7	-28.4	-32.5
	PVD	PETROMETNAM DRI	8,160	3,436 (146)	44,779 (1.9)	32.9	16.1	6.3	18.1	1.4	3.0	0.2	0.2	-7.0	-11.5	-38.2	-45.8
	PVT	PETROMET TRANSP	7,860	2,212 (094)	11,633 (0.5)	19.1	3.3	3.7	5.3	13.4	13.0	0.4	0.5	-7.0	-13.5	-40.5	-53.2
Consumer discretionary	MWG	MOBILEWORLD INV	71,800	32,540 (1,382)	112,145 (4.8)	0.0	6.8	5.7	25.7	33.9	32.6	2.0	1.6	-7.0	-5.5	-35.1	-37.0
	PNJ	PHU NHUAN JEWELR	51,200	11,530 (490)	50,472 (2.2)	0.0	8.8	7.7	18.8	27.4	27.0	2.0	1.8	-6.9	-10.6	-38.9	-40.5
	YEG	YEAH1 GROUP CORP	48,850	1,441 (061)	4,709 (0.2)	68.4	29.4	22.6	-40.0	4.9	6.1	1.4	1.4	-7.0	-30.2	-2.7	32.0
	FRT	FPT DIGITAL RETA	13,250	1,047 (044)	9,051 (0.4)	5.6	4.3	4.7	-15.7	16.8	14.2	0.7	0.6	-6.7	-11.7	-38.1	-37.1
Healthcare	PHR	PHUOC HOA RUBBER	38,450	5,210 (221)	28,167 (1.2)	41.2	5.0	5.3	27.7	36.7	30.4	1.6	1.5	-6.9	-7.3	-18.5	0.7
	DHG	DHG PHARMACEUTIC	75,500	9,871 (419)	3,861 (0.2)	45.7	15.4	14.3	4.7	19.6	19.9	2.8	2.6	-3.2	-7.9	-22.0	-17.5
	PME	PYMEPHARCO JSC	52,900	3,968 (169)	2,301 (0.1)	37.9	-	-	-	-	-	-	-	-6.9	-9.6	-7.2	-2.6
IT	FPT	FPT CORP	44,400	30,115 (1,279)	114,587 (4.9)	0.0	8.6	7.5	20.8	25.0	25.8	2.0	1.7	-6.9	-6.7	-18.8	-23.8

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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