

# VIETNAM DAILY

## [Market Commentary]

Stocks closed up thanks to the Ministry of Labor – Invalids and Social Affairs' proposal to launch the second COVID-19 support package worth VND18,600 billion

## [Futures/ETFs]

Futures were strong as the Chinatrust Vietnam Opportunity Fund successfully mobilized USD170 million in the first call alongside strong global equity market

## [Market Movers]

GMD, MWG

August 24, 2020

	Index	Chg (%, bp)
Ho Chi Minh	868.68	+1.63
VN30	809.69	+2.03
VN30 futures	815.50	+2.85
Hanoi	123.16	+0.42
HNX30	228.35	+0.92
UPCoM	57.98	+1.03
USD/VND	23,178	+0.03
10-yr govt bond (%)	2.90	+0
Overnight rate (%)	0.18	+4
Oil (WTI, \$)	42.66	+0.76
Gold (LME, \$)	1,948.38	+0.41



# Market Commentary

**VNIndex** 868.68P (+1.63%)  
**Volume (mn shrs)** 345.7 (+34.3%)  
**Value (U\$mn)** 286.7 (+34.0%)

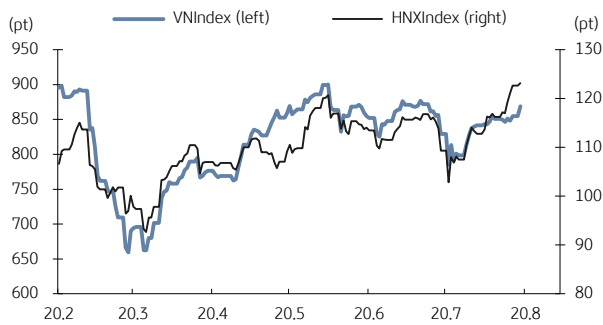
**HNXIndex** 123.16P (+0.42%)  
**Volume (mn shrs)** 48.0 (+9.3%)  
**Value (U\$mn)** 25.5 (+21.2%)

**UPCoM** 57.98P (+1.03%)  
**Volume (mn shrs)** 35.0 (+8.1%)  
**Value (U\$mn)** 16.1 (+28.5%)

**Net foreign buy (U\$mn)** -17.8

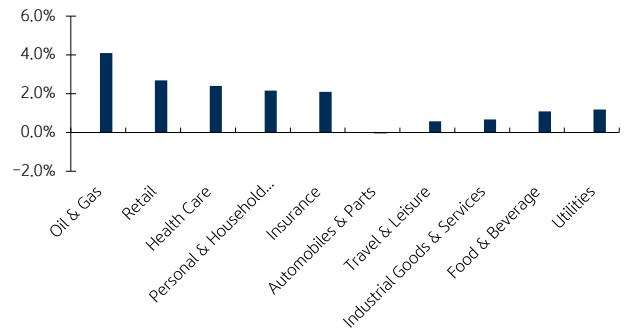
Stocks closed up thanks to the Ministry of Labor – Invalids and Social Affairs' proposal to launch the second COVID-19 support package worth VND18,600 billion. The VN30 outperformed with 28 gainers and no laggards. The Chinatrust Vietnam Opportunity Fund from Taiwan mobilized VND4,000 billion from the first offering, nearly doubled the initial estimates, which helped the VFMVN DIAMOND ETF (FUEVFVND, +2.3%) and stocks in the basket like Vietnam Prosperity Bank (VPB, +5.9%) and Phu Nhuan Jewelry (PNJ, +4.1%) post gains. The news about promising public disbursement progress in Ho Chi Minh City as of mid-August also saw infrastructure developers like Cienco4 (C4G, +7.1%) and Ho Chi Minh City Infrastructure Investment (CII, + 2.5%) trade higher. Fisheries companies like Vinh Hoan Corp (VHC, -0.3%) and Mekong Fisheries (AAM, -4.6%) fell after the Vietnam Association of Seafood Exporters and Producers (VASEP) said that pangasius exports to ASEAN countries experienced sharp losses in the first seven months of the year. Foreign investors net sold on Vinamilk (VNM, +0.8%), Hoa Phat Group (HPG, +1.9%) and Vinhomes (VHM, +0.6%).

VN Index & HNX Index



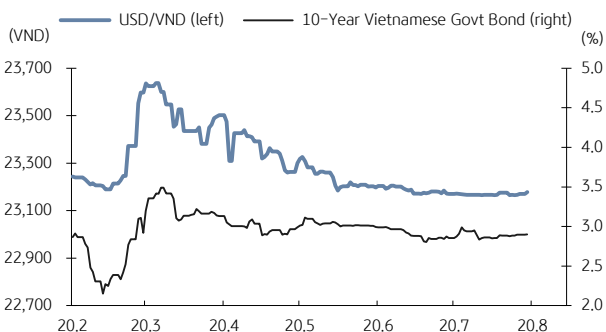
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



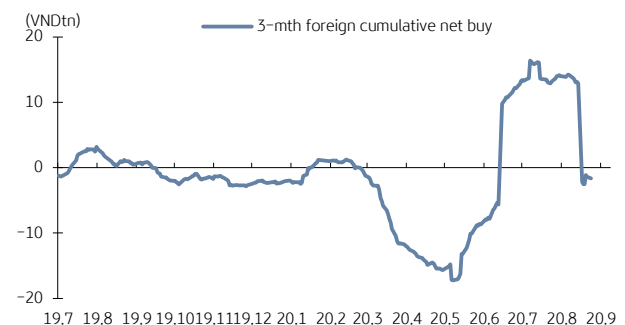
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



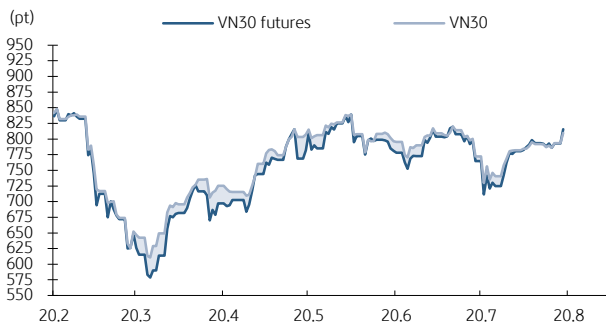
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>809.69P (+2.03%)</b>
<b>VN30 futures</b>	<b>815.5P (+2.85%)</b>
<b>Open</b>	<b>801.1P</b>
<b>High</b>	<b>815.5P</b>
<b>Low</b>	<b>801.1P</b>
<b>Contracts</b>	<b>141,869 (-2.6%)</b>

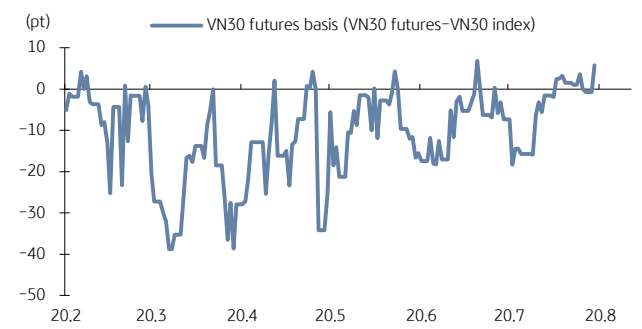
Futures were strong as the Chinatrust Vietnam Opportunity Fund successfully mobilized USD170 million in the first call alongside strong global equity market. The basis opened at 7.50 bps, quickly peaked at 9.90 bps before narrowing to 1.0–5.8 range and closing at 5.81 bps. Foreigners were net sellers and trading volumes were healthy.

VN30 futures & VN30 index



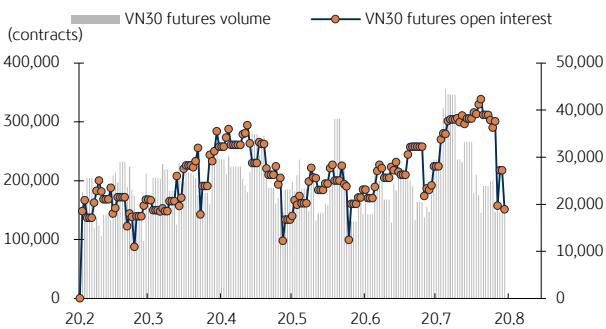
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



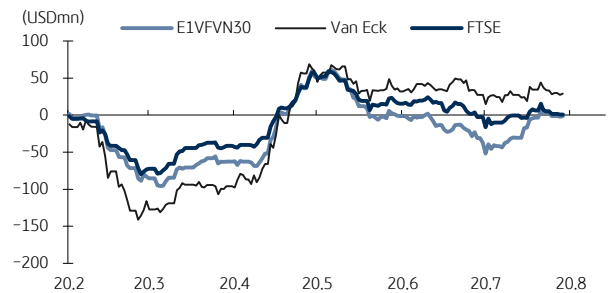
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

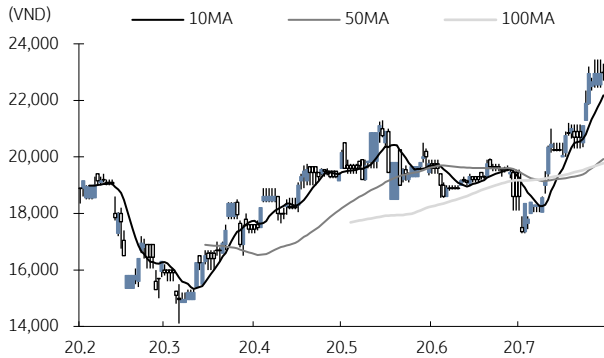
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

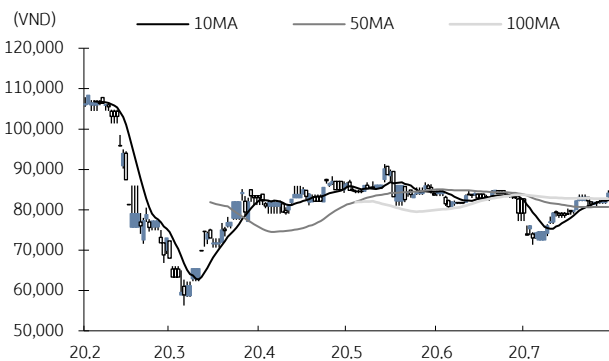
### Gemadep (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed up 0.2% to VND23,000
- GMD disclosed 7M pre-tax earnings of VND348 billion on revenue of VND1,416 billion, completing 70% and 65% of the respective full-year objectives (in the scenario of GDP growth reaching 4.8%).
- Previously, the management had launched two 2020E business plans based on two scenarios for Vietnam's economic growth at 4.8% and 4%. The plans included VND500 billion or VND430 billion earnings (down 29% or 39% YoY) on revenue of VND2,150 billion or VND2,000 billion (down 19% or 24% YoY).

### Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 2.6% to VND84,100
- MWG announced 7M consolidated earnings of VND2,353 billion (down 2% YoY) on revenue of VND64,308 billion (up 6% YoY), and net profit margin at 3.7%. This is equal to 68% and 58% profit and revenue targets of the year.
- Dien May Xanh still accounted for the largest proportion in total sales (56%), followed by The Gioi Di Dong (26.5%) and Bach Hoa Xanh (17.5%).

# KBSV Model Portfolio

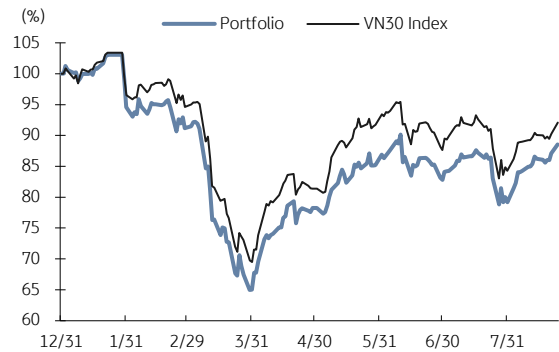
KBSV Research Team

## 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	2.03%	1.67%
Cum. return	-7.89%	-11.44%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,100	2.6%	-27.4%	<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	27,350	0.6%	1.9%	<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	58,600	4.1%	-23.5%	<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	17,800	2.9%	-9.7%	<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	35,950	1.0%	5.4%	<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	48,450	2.2%	44.6%	<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	24,400	0.4%	0.8%	<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	100,000	0.4%	-22.6%	<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	24,800	1.8%	26.7%	<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	13,900	0.7%	1.5%	<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)
E1VFN30	2.0%	98.4%	13.9
DGW	7.0%	26.1%	12.3
KSB	1.6%	10.9%	8.6
PLX	4.2%	14.7%	7.7
KDC	0.8%	23.9%	6.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.8%	58.7%	-95.9
HPG	1.9%	42.9%	-81.2
VHM	0.6%	20.7%	-56.0
VRE	1.5%	30.7%	-48.6
VCB	1.2%	23.7%	-29.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	2.2%	2.9%	2.9
BVS	2.0%	24.5%	0.5
PVI	0.0%	54.4%	0.2
EID	-0.9%	21.7%	0.1
DXP	0.0%	37.9%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.6%	11.0%	-1.9
SD5	8.9%	8.6%	-1.8
VCG	0.0%	0.4%	-1.7
SHB	2.2%	6.6%	-1.3
SD6	7.7%	10.7%	-1.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	8.4%	GVR, DPM
Health Care	5.4%	DHG, PME
Oil & Gas	4.5%	PLX, PVD
Personal & Household Goods	3.8%	PNJ, RAL
Industrial Goods & Services	3.6%	APH, GMD

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.8%	YEG, PNC
Food & Beverage	0.4%	VNM, DAT
Travel & Leisure	0.5%	VJC, HOT
Real Estate	1.2%	NVL, LHG
Utilities	1.8%	PGD, CHP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	16.9%	GVR, DPM
Basic Resources	16.1%	HPG, HSG
Oil & Gas	15.1%	PLX, PVD
Insurance	14.9%	BVH, BIC
Retail	13.7%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	4.3%	DAH, RIC
Media	4.9%	PNC, YEG
Real Estate	7.4%	HPX, SGR
Automobiles & Parts	9.4%	SRC, CTF
Food & Beverage	9.7%	VNM, DAT

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	89,000	301,036 (12,988)	42,776 (1.8)	22.8	47.8	35.2	19.7	7.5	8.8	3.5	3.1	3.4	1.5	1.1	-22.6
	VHM	VINHOMES JSC	80,000	263,161 (11,354)	124,075 (5.4)	28.3	9.8	8.5	35.0	38.4	30.7	3.1	2.3	0.6	0.4	5.3	-5.7
	VRE	VINCOM RETAIL JS	26,900	61,125 (2,637)	60,060 (2.6)	18.3	23.5	17.6	3.9	9.9	11.9	2.1	2.0	1.5	1.5	-3.8	-20.9
	NVL	NOVA LAND INVES	63,000	61,122 (2,637)	100,259 (4.3)	32.4	17.2	17.4	-0.3	13.1	11.9	2.4	-	0.0	-0.5	0.2	5.9
	KDH	KHANGDIENHOUSE	23,900	13,164 (568)	10,848 (0.5)	5.4	12.8	10.5	12.3	14.1	16.0	1.7	1.5	0.2	2.2	2.8	-6.7
	DXG	DATXANH GROUP	9,500	4,924 (212)	39,143 (1.7)	12.2	6.2	4.7	-24.5	10.2	14.0	0.6	0.5	2.8	0.7	0.6	-34.5
Banks	VCB	BANK FOR FOREIGN	83,900	311,175 (13,425)	59,302 (2.6)	6.3	18.7	15.4	11.8	19.9	19.6	3.2	2.7	1.2	1.9	3.6	-7.0
	BID	BANK FOR INVESTM	39,650	159,473 (6,880)	29,070 (1.3)	12.3	32.9	19.6	-8.6	9.3	12.3	2.1	1.9	1.8	2.5	3.8	-14.1
	TCB	VIETNAM TECHNOLO	20,950	73,328 (3,164)	39,090 (1.7)	0.0	7.2	6.1	3.6	15.6	15.5	1.0	0.9	2.9	4.2	7.4	-11.0
	CTG	VIETNAM JS COMM	24,400	90,851 (3,920)	95,586 (4.1)	0.0	13.1	10.7	18.7	10.2	11.4	1.1	1.0	0.4	3.8	9.7	16.7
	VPB	VIETNAM PROSPERI	23,200	56,556 (2,440)	73,434 (3.2)	0.0	7.4	6.3	0.5	16.7	16.2	1.1	1.0	5.9	8.9	9.4	16.0
	MBB	MILITARYCOMMERC	17,800	42,923 (1,852)	71,471 (3.1)	0.0	6.0	5.0	7.4	18.4	17.9	0.9	0.8	2.9	4.1	7.9	-14.4
	HDB	HDBANK	28,200	27,239 (1,175)	26,263 (1.1)	9.2	7.0	5.7	18.4	20.9	21.6	1.2	1.0	3.7	2.2	11.5	2.4
	STB	SACOMBANK	11,300	20,381 (879)	98,564 (4.3)	14.4	12.5	7.9	1.6	6.5	9.3	-	-	2.3	6.1	3.7	12.4
	TPB	TIEN PHONG COMME	22,400	18,291 (789)	1,793 (0.1)	0.0	6.4	5.0	26.3	22.5	20.2	1.1	0.9	1.8	6.4	8.2	6.4
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	4,063 (0.2)	0.1	36.5	34.9	-6.9	3.6	3.6	1.3	1.2	0.0	-0.3	0.9	-4.8
Insurance	BVH	BAOVIETHOLDING	46,900	34,815 (1,502)	26,169 (1.1)	20.8	31.4	24.1	-2.3	6.1	7.7	1.8	1.7	2.3	3.1	7.6	-31.6
	BMI	BAOMINHINSURANC	22,650	2,069 (089)	4,019 (0.2)	13.8	-	-	-	7.6	8.6	0.9	0.9	0.2	2.3	8.1	-8.7
Securities	SSI	SSI SECURITIES C	15,000	9,014 (389)	60,586 (2.6)	51.2	10.6	8.3	-17.7	8.2	10.7	0.9	0.8	2.0	3.4	4.9	-3.6
	VCI	VIETCAPITAL SEC	23,600	3,877 (167)	11,375 (0.5)	71.0	8.4	6.6	-24.9	11.1	13.0	0.9	0.8	2.2	8.8	9.8	-20.0
	HCM	HOCHIMINH CITY	18,400	5,614 (242)	38,024 (1.6)	49.2	12.6	7.8	-22.5	11.0	17.1	1.3	1.2	1.9	4.0	6.7	-13.8
	VND	VNDIRECT SECURIT	11,850	2,471 (107)	6,967 (0.3)	13.7	10.7	6.7	-19.1	7.4	11.2	0.7	0.7	2.2	2.2	-1.3	-17.7
Consumer staples	VNM	VIETNAM DAIRYP	116,500	202,871 (8,753)	134,343 (5.8)	41.3	19.7	18.4	6.0	37.5	38.1	6.8	6.0	0.8	-0.4	4.9	0.0
	SAB	SAIGON BEER ALCO	183,000	117,354 (5,063)	28,485 (1.2)	36.8	29.4	25.4	-2.2	20.5	23.0	5.8	5.2	1.9	-0.4	1.0	-19.7
	MSN	MASANGROUP CORP	53,600	62,963 (2,716)	69,190 (3.0)	10.4	56.0	26.3	-51.7	3.2	6.2	1.5	1.5	1.9	1.1	3.1	-5.1
	HNG	HOANGANH GIA LA	12,400	13,746 (593)	9,763 (0.4)	48.7	-	-	-	-	-	-	-	-	-1.6	2.5	-0.8
Industrials (transport)	VJC	VIETJET AVIATION	100,000	52,384 (2,260)	31,920 (1.4)	12.2	183.2	12.3	-76.5	11.6	24.2	3.3	3.5	0.4	-0.2	-3.7	-31.6
	GMD	GEMADEPT CORP	23,000	6,829 (295)	12,666 (0.5)	0.0	17.8	15.9	-54.7	6.9	7.5	1.1	1.1	0.2	9.0	23.7	-1.3
	CII	HOCHIMINH CITY	18,350	4,383 (189)	18,880 (0.8)	34.2	12.8	11.5	108.8	7.7	7.9	0.9	0.9	2.5	5.2	1.9	-18.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,250	1,277 (055)	19,388 (0.8)	46.4	-	-	-	-	-	-	-	0.4	1.4	-7.0	-87.0
	GEX	VIETNAM ELECTRIC	21,250	9,987 (431)	75,029 (3.2)	33.3	13.7	10.7	-16.2	11.7	13.9	-	-	0.2	0.2	7.3	9.8
	CTD	COTECCONS CONSTR	79,900	6,096 (263)	49,189 (2.1)	2.2	10.5	10.5	-37.9	6.7	7.0	0.7	0.7	2.3	-0.1	8.6	55.8
	REE	REE	35,950	11,146 (481)	17,002 (0.7)	0.0	7.3	6.5	-10.2	12.9	14.0	1.0	0.9	1.0	2.7	10.6	-1.0

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
Utilities	GAS	PETROVIETNAM GAS	73,000	139,718 (6,028)	41,468 (1.8)	45.7	18.7	14.6	-18.6	15.5	19.2	2.8	2.7	1.4	1.4	6.9	-22.1
	NT2	PETROVIETNAM NHO	22,800	6,564 (283)	6,540 (0.3)	30.5	9.4	9.2	-2.8	16.8	17.4	1.5	1.5	0.7	5.1	8.6	5.3
	PPC	PHA LAI THERMAL	24,050	7,711 (333)	3,387 (0.1)	32.8	8.3	8.8	-8.9	15.5	14.5	1.3	1.2	2.6	3.7	0.4	-10.6
Materials	HPG	HOA PHAT GRP JSC	24,800	82,169 (3,545)	298,349 (12.9)	15.9	8.8	7.3	4.2	18.2	19.4	1.5	1.3	1.8	2.1	10.8	26.6
	DPM	PETROVIETNAM FER	15,850	6,203 (268)	48,326 (2.1)	37.8	10.4	11.0	-0.7	8.8	7.9	0.8	0.7	2.9	12.8	11.2	22.4
	DCM	PETROCA MAU FER	9,160	4,849 (209)	15,849 (0.7)	47.2	-	-	-	-	-	-	-	1.4	6.5	9.0	40.9
	HSG	HOA SEN GROUP	11,800	5,243 (226)	108,548 (4.7)	38.8	6.9	7.1	38.6	13.9	11.4	0.8	0.7	1.3	4.0	12.9	58.6
	AAA	ANPHAT BIOPLAST	12,400	2,619 (113)	30,903 (1.3)	97.8	5.8	6.7	45.9	13.4	10.4	0.6	0.6	1.2	0.0	4.6	-2.4
Energy	PLX	VIETNAM NATIONAL	48,500	58,482 (2,523)	20,803 (0.9)	5.3	47.1	17.3	-40.0	5.8	15.1	2.4	2.1	4.2	5.0	6.8	-13.4
	PVD	PETROVIETNAM DRI	10,750	4,527 (195)	46,933 (2.0)	37.1	42.2	20.4	-15.6	0.9	0.9	0.3	0.3	2.9	-0.9	10.8	-28.6
	PVT	PETROVIET TRANSP	11,000	3,096 (134)	14,338 (0.6)	27.1	7.2	6.3	-18.0	9.2	9.9	0.6	0.5	0.9	1.9	14.6	-34.5
Consumer discretionary	MWG	MOBILEWORLD INV	84,100	38,082 (1,643)	68,451 (3.0)	0.0	10.8	8.3	9.7	26.1	27.6	2.5	2.0	2.6	2.3	6.2	-26.2
	PNJ	PHU NHUAN JEWELR	58,600	13,192 (569)	32,578 (1.4)	0.0	15.3	12.6	-2.7	20.9	23.1	2.6	2.4	4.1	4.8	4.6	-31.9
	YEG	YEAH1 GROUP CORP	48,700	1,437 (062)	712 (0.0)	69.3	20.5	14.9	-28.1	6.7	8.5	1.3	1.2	0.8	-2.6	-1.8	31.6
	FRT	FPT DIGITAL RETA	24,650	1,947 (084)	12,516 (0.5)	13.6	16.5	11.2	-41.1	9.1	12.6	1.4	1.2	6.5	8.8	7.2	17.1
	PHR	PHUOC HOA RUBBER	58,500	7,927 (342)	87,466 (3.8)	37.0	7.5	7.2	29.4	36.8	29.8	2.6	2.3	-0.7	8.3	11.0	53.1
Healthcare	DHG	DHG PHARMACEUTIC	104,800	13,702 (591)	1,335 (0.1)	45.3	20.6	19.0	8.0	20.3	19.8	3.8	3.6	5.9	9.3	12.2	14.5
	PME	PYMEPHARCO JSC	68,800	5,161 (223)	2,227 (0.1)	37.9	-	-	-	-	-	-	-	-1.9	6.2	12.8	26.7
IT	FPT	FPT CORP	48,450	37,980 (1,639)	68,326 (2.9)	0.0	10.8	9.2	19.1	24.0	25.3	2.4	2.1	2.2	3.1	5.6	-4.4

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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