

# VIETNAM DAILY

## [Market Commentary]

The VNIndex ended lower tracking global stock falls on the Fed worries over a subdued outlook of the US economy

## [Futures/ETFs]

Futures traded weaker due to the downtrend of global stock markets

## [Market Movers]

VHC

September 24, 2020

	Index	Chg (%, bp)
Ho Chi Minh	908.58	-0.43
VN30	853.21	-0.59
VN30 futures	853.10	-0.12
Hanoi	131.71	-0.70
HNX30	244.24	-0.53
UPCoM	61.00	+0.07
USD/VND	23,186	+0.04
10-yr govt bond (%)	2.80	+2
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	39.69	-0.60
Gold (LME, \$)	1,850.92	-0.67



# Market Commentary

**VNIndex** 908.58P (-0.43%)  
**Volume (mn shrs)** 358.0 (+14.8%)  
**Value (U\$mn)** 276.4 (-1.2%)

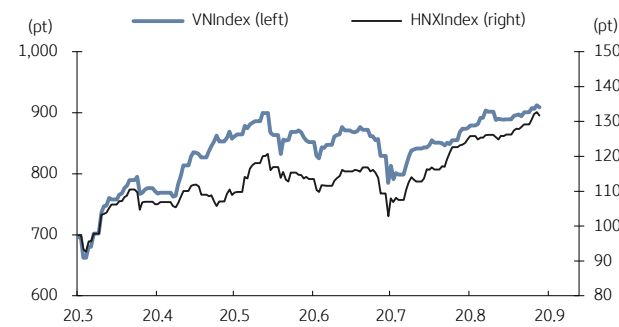
**HNXIndex** 131.71P (-0.70%)  
**Volume (mn shrs)** 45.8 (-10.3%)  
**Value (U\$mn)** 24.1 (-12.0%)

**UPCoM** 61.00P (+0.07%)  
**Volume (mn shrs)** 33.1 (+17.4%)  
**Value (U\$mn)** 14.1 (-13.2%)

**Net foreign buy (U\$mn)** -7.3

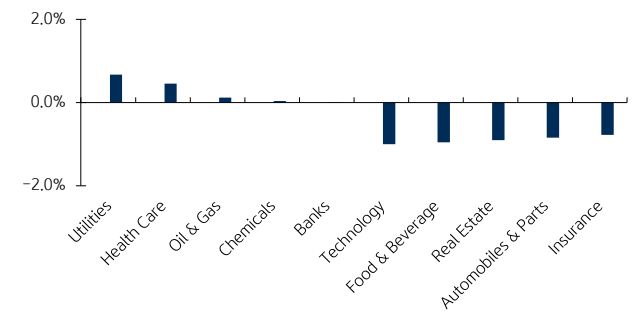
The VNIndex ended lower tracking global stock falls on the Fed worries over a subdued outlook of the US economy. The spectre of a slowdown in economic recoveries worldwide made banks such as Bank for Investment & Development (BID, -1.2%) and VietinBank (CTG, -1.0%) give back gains from yesterday session and tumble today. Fisheries shares – Vinh Hoan Corp (VHC, -0.5%) & Nam Viet Corp (ANV, -1.3%) decreased following a slump in August pangasius exports. Meanwhile, the Ministry of Industry and Trade announced a sharp increase of 37% YoY in Vietnam steel exports last month, lifting Hoa Sen Group (HSG, +5.3%), Nam Kim Steel (NKG, +3.9%) and other steel sellers up drastically. Vietnam Airlines (HVN, -0.4%) & Vietjet Aviation (VJC, -0.7%) posted modest losses after the Director General Civil Aviation Authority of Vietnam shared there were still many unresolved inconsistencies regarding conditions to resume flights with some partner countries. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -0.6%), Vinamilk (VNM, -1.5%) and Vinhomes (VHM, -0.5%).

VN Index & HNX Index



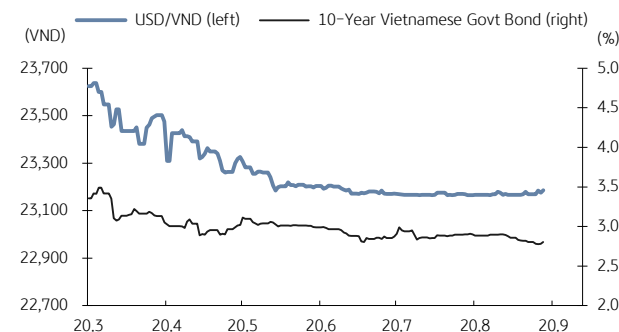
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



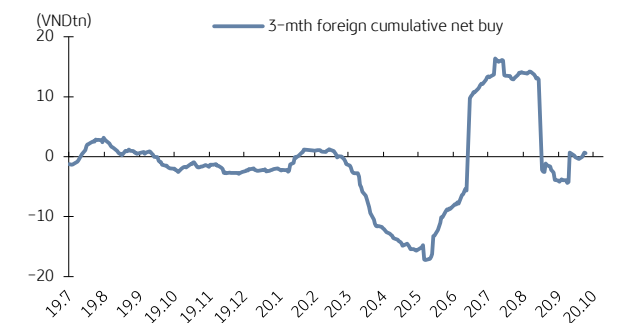
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



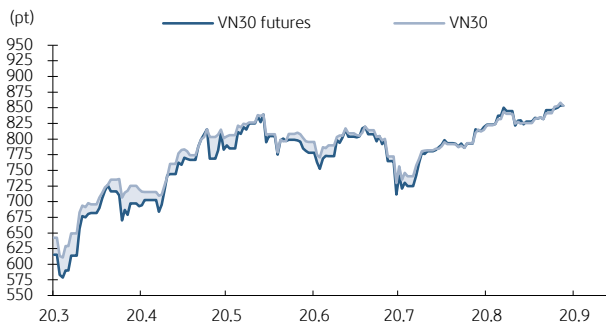
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>853.21P (-0.59%)</b>
<b>VN30 futures</b>	<b>853.1P (-0.12%)</b>
<b>Open</b>	<b>850.0P</b>
<b>High</b>	<b>854.2P</b>
<b>Low</b>	<b>847.6P</b>
<b>Contracts</b>	<b>110,921 (-16.6%)</b>

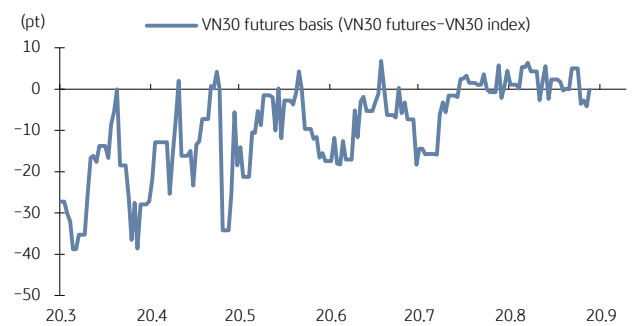
Futures traded weaker due to the downtrend of global stock markets. The basis opened at minus 8.0 bps, before slightly recovering and trading mainly in minus 5.6 – minus 3.4 range. In the ATC session, intraday short covering activities helped basis to narrow and close at 0.12 bps. Foreigners netbought and trading volumes were lighter.

**VN30 futures & VN30 index**



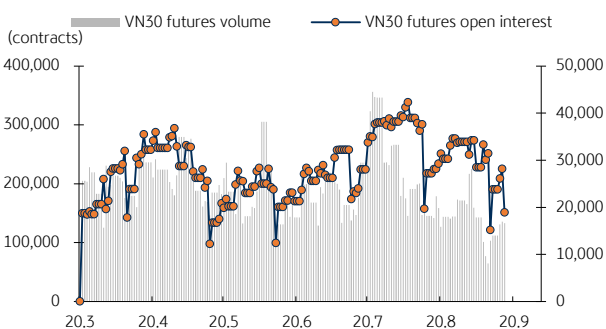
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



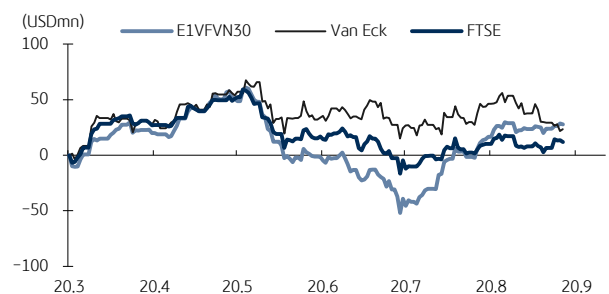
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

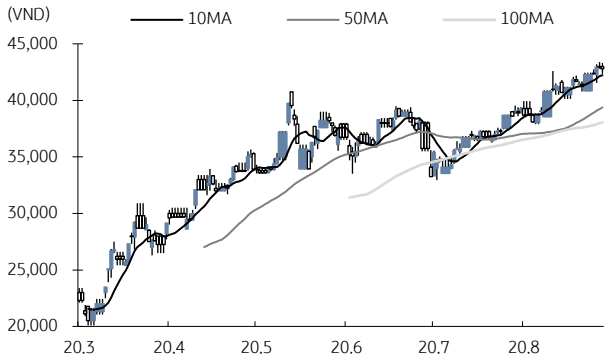
**Vietnam ETFs – 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 0.5% to VND42,800
- VHC's August total export revenue reached VND617 billion (down 5% YoY and down 2% MoM), mainly due to the drop in pangasius sales. However, revenue from other byproducts such as beauty and healthcare products all gained.
- VHC's sales to the US were flat vs the same period last year, to Europe increased 40% YoY thanks to the benefit from modern retail channels, while sales of exports to China and other markets fell 26% and 13% YoY due to high inventories in these markets.

# KBSV Model Portfolio

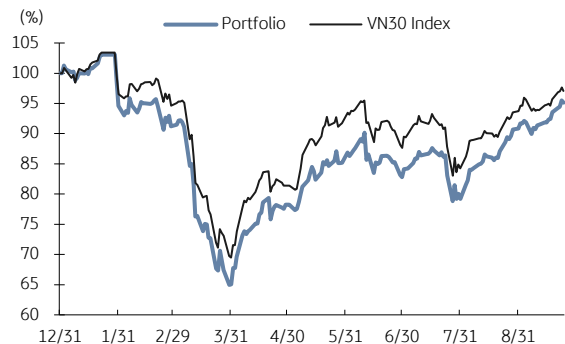
KBSV Research Team

## 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	-0.59%	-0.41%
Cum. return	-2.94%	-4.89%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	101,200	-0.7%	-12.7%	<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	25,500	-0.6%	-4.8%	<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	62,300	-1.7%	-18.7%	<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	19,600	2.1%	-0.6%	<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	40,400	0.9%	18.8%	<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	50,500	-1.2%	50.8%	<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	26,000	-1.0%	6.6%	<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	105,800	-0.7%	-18.1%	<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	25,650	-0.6%	31.3%	<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	14,300	-0.7%	4.4%	<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)
MBB	2.1%	23.0%	50.0
VCB	0.8%	23.6%	46.1
PLX	0.2%	16.0%	13.6
HSG	5.3%	9.7%	12.3
GAS	1.1%	3.2%	11.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.6%	34.3%	-79.0
VNM	-1.5%	58.5%	-61.5
VHM	-0.5%	22.2%	-50.7
E1VFN30	-0.6%	98.3%	-15.2
BID	-1.2%	17.5%	-15.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TIG	-1.4%	14.9%	1.1
SHB	-0.7%	6.5%	0.9
DP3	0.0%	0.6%	0.2
IDV	0.0%	15.3%	0.1
BAX	0.4%	1.9%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PMC	-3.3%	22.3%	-25.4
VCG	1.9%	0.3%	-2.4
DXP	-2.5%	34.9%	-1.1
PVB	-2.8%	0.3%	-0.4
RCL	0.6%	10.1%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	6.0%	MWG, VPG
Banks	3.7%	VCB, TCB
Oil & Gas	3.3%	PLX, PVD
Utilities	2.2%	GAS, POW
Personal & Household Goods	1.9%	PNJ, STK

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.0%	YEG, PNC
Chemicals	-0.3%	GVR, HRC
Automobiles & Parts	-0.2%	SVC, HHS
Travel & Leisure	-0.2%	SCS, HVN
Real Estate	0.1%	VIC, BCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	11.9%	MWG, DGW
Financial Services	7.5%	SSI, HCM
Travel & Leisure	7.1%	VJC, HVN
Industrial Goods & Services	7.0%	REE, GEX
Basic Resources	6.3%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.7%	YEG, PNC
Oil & Gas	-0.2%	PLX, PVD
Automobiles & Parts	-0.1%	TCH, SVC
Technology	1.4%	SGT, ST8
Utilities	1.5%	PPC, NT2

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	93,000	314,566 (13,567)	58,847 (2.5)	22.9	50.7	37.2	21.9	6.6	8.7	3.6	3.3	-1.6	-1.1	4.5	-19.1
	VHM	VINHOMES JSC	77,100	253,622 (10,939)	166,835 (7.2)	26.8	9.4	8.2	35.0	38.5	30.8	3.0	2.2	-0.5	0.5	-3.6	-9.1
	VRE	VINCOM RETAIL JS	28,600	64,988 (2,803)	82,906 (3.6)	18.1	25.6	18.9	2.8	9.1	11.7	2.3	2.1	-1.7	1.1	6.3	-15.9
	NVL	NOVA LAND INVES	63,500	61,660 (2,659)	86,267 (3.7)	32.7	16.9	17.6	1.8	14.3	11.9	2.4	-	-0.2	0.2	0.8	6.7
	KDH	KHANGDIEN HOUSE	24,400	13,635 (588)	15,090 (0.7)	7.2	12.5	10.4	14.7	14.1	15.8	1.6	1.4	-0.6	1.2	2.1	-4.8
	DXG	DATXANH GROUP	10,400	5,390 (232)	44,064 (1.9)	14.1	7.6	5.1	-29.0	7.4	14.0	0.6	0.6	-1.0	0.5	9.5	-28.3
Banks	VCB	BANK FOR FOREIGN	86,100	319,334 (13,773)	115,657 (5.0)	6.5	19.1	16.0	11.6	19.7	19.1	3.2	2.7	0.8	4.4	2.6	-4.5
	BID	BANK FOR INVESTM	40,900	164,501 (7,095)	59,178 (2.6)	12.5	35.0	20.2	-10.3	9.1	12.3	2.2	2.0	-1.2	1.0	3.2	-11.4
	TCB	VIETNAM TECHNOLO	22,450	78,578 (3,389)	61,426 (2.7)	0.0	7.7	6.6	3.9	15.6	15.5	1.1	0.9	0.7	5.4	7.2	-4.7
	CTG	VIETNAM JS COMM	26,000	96,809 (4,175)	130,992 (5.7)	0.0	14.0	11.4	18.7	10.2	11.4	1.2	1.1	-1.0	2.8	6.6	24.4
	VPB	VIETNAM PROSPERI	23,450	57,165 (2,466)	103,032 (4.4)	0.0	7.0	6.1	5.4	17.7	16.6	1.1	1.0	-1.5	2.6	1.1	17.3
	MBB	MILITARYCOMMERC	19,600	47,264 (2,038)	114,197 (4.9)	0.0	6.5	5.5	8.0	18.0	17.6	1.0	0.9	2.1	8.3	10.1	-5.8
	HDB	HDBANK	31,050	29,992 (1,294)	37,809 (1.6)	9.5	7.4	6.5	20.1	20.2	20.1	1.3	1.1	0.0	4.9	10.1	12.7
	STB	SACOMBANK	12,450	22,455 (968)	144,932 (6.3)	14.5	13.8	8.8	1.6	6.8	9.0	0.8	0.7	-1.6	8.7	10.2	23.9
	TPB	TIEN PHONG COMME	23,800	19,434 (838)	25,393 (1.1)	0.0	6.8	5.3	26.3	22.5	20.2	1.2	1.0	0.4	3.7	6.3	13.1
	EIB	VIETNAM EXPORT-I	17,150	21,085 (909)	5,132 (0.2)	0.1	36.9	35.4	-6.9	3.6	3.6	1.3	1.3	0.3	0.9	1.2	-3.7
Insurance	BVH	BAOVIET HOLDING	49,300	36,597 (1,578)	49,104 (2.1)	20.8	29.9	25.3	2.6	6.3	7.7	1.9	1.8	-1.1	1.9	5.1	-28.1
	BMI	BAOMINH INSURANC	26,350	2,407 (104)	11,806 (0.5)	14.4	-	-	-	8.2	9.1	1.0	1.0	3.3	3.9	16.3	6.3
Securities	SSI	SSI SECURITIES C	16,550	9,945 (429)	95,300 (4.1)	50.8	11.4	9.2	-16.8	9.0	10.6	1.0	0.9	-0.9	3.4	10.3	6.4
	VCI	VIETCAPITAL SEC	28,300	4,683 (202)	27,212 (1.2)	71.3	10.1	7.9	-24.9	11.1	13.0	1.1	1.0	-3.4	-0.4	19.9	-4.1
	HCM	HOCHI MINH CITY	20,700	6,314 (272)	66,809 (2.9)	51.0	14.2	8.8	-22.5	11.0	17.1	1.4	1.3	0.0	2.0	12.5	-3.0
	VND	VNDIRECT SECURIT	13,450	2,805 (121)	12,659 (0.5)	14.4	12.1	7.6	-19.1	7.4	11.2	0.8	0.8	-0.4	6.3	13.5	-6.6
Consumer staples	VNM	VIETNAM DAIRYP	127,300	221,677 (9,561)	179,137 (7.7)	41.5	21.3	19.8	6.6	37.8	38.2	7.4	6.6	-1.5	2.2	9.3	9.3
	SAB	SAIGON BEER ALCO	187,000	119,920 (5,172)	19,684 (0.8)	36.8	28.9	24.7	0.6	21.6	23.8	5.9	5.2	-1.6	-0.6	2.2	-18.0
	MSN	MASANGROUP CORP	55,000	64,608 (2,786)	69,780 (3.0)	10.9	73.4	28.7	-57.2	2.2	6.2	1.6	1.7	-0.7	1.9	2.6	-2.7
	HNG	HOANGANH GIA LA	12,100	13,414 (579)	29,156 (1.3)	48.8	-	-	-	-	-	-	-	-0.8	-0.4	-2.4	-12.9
Industrials (transport)	VJC	VIETJET AVIATION	105,800	55,422 (2,390)	50,740 (2.2)	12.3	-	16.1	-	8.9	21.4	3.4	3.2	-0.7	-0.1	5.8	-27.6
	GMD	GEMADEPT CORP	24,050	7,141 (308)	15,915 (0.7)	0.0	18.4	16.0	-54.5	6.7	7.4	1.2	1.2	1.5	2.3	4.6	3.2
	CII	HOCHI MINH CITY	18,150	4,335 (187)	26,931 (1.2)	34.6	9.1	8.5	142.2	9.6	9.4	0.8	0.8	-1.4	-2.7	-1.1	-19.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,120	1,203 (052)	11,158 (0.5)	46.9	-	-	-	-	-	-	-	-0.5	-2.3	-5.8	-87.7
	GEX	VIETNAM ELECTRIC	24,400	11,467 (495)	206,809 (8.9)	34.7	29.9	12.8	-20.9	10.5	13.6	-	-	-2.4	0.0	14.8	26.1
	CTD	COTECCONS CONSTR	72,900	5,562 (240)	44,550 (1.9)	2.2	9.6	9.6	-37.9	6.7	7.0	0.7	0.6	-0.3	-0.4	-8.8	42.1
	REE	REE	40,400	12,526 (540)	17,747 (0.8)	0.0	8.2	7.3	-9.9	13.4	14.0	1.1	1.0	0.9	1.3	12.4	11.3

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	73,500	140,675 (6,067)	50,014 (2.2)	45.8	18.8	14.7	-18.6	15.5	19.2	2.8	2.7	1.1	2.5	0.7	-21.6
	NT2	PETROVIETNAM NHO	23,550	6,779 (292)	6,139 (0.3)	30.0	9.7	9.5	-2.8	16.8	17.4	1.6	1.6	-0.6	-1.3	3.3	8.8
	PPC	PHA LAI THERMAL	23,600	7,566 (326)	5,511 (0.2)	32.9	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	-1.3	-1.5	-1.9	-12.3
Materials	HPG	HOA PHAT GRP JSC	25,650	84,986 (3,665)	340,250 (14.7)	14.7	9.0	7.6	4.1	17.9	18.8	1.5	1.3	-0.6	1.0	3.4	31.0
	DPM	PETROVIETNAM FER	16,750	6,555 (283)	57,610 (2.5)	37.3	10.9	11.8	-0.7	8.9	7.9	0.8	0.8	0.6	-0.6	5.7	29.3
	DCM	PETROCA MAU FER	10,150	5,373 (232)	23,908 (1.0)	47.2	-	-	-	-	-	-	-	-0.5	1.0	10.8	56.2
	HSG	HOA SEN GROUP	14,950	6,643 (287)	157,730 (6.8)	39.4	8.0	8.0	45.8	14.4	12.5	1.0	0.9	5.3	11.2	26.7	101.0
	AAA	ANPHAT BIOPLAST	12,400	2,619 (113)	33,523 (1.4)	97.8	5.8	6.7	45.6	13.3	10.5	0.6	0.6	0.0	0.8	0.0	-2.4
Energy	PLX	VIETNAM NATIONAL	51,700	63,013 (2,718)	79,472 (3.4)	4.0	50.2	18.5	-40.0	5.8	15.1	2.6	2.2	0.2	3.4	6.6	-7.7
	PVD	PETROVIETNAM DRI	11,400	4,801 (207)	69,423 (3.0)	37.1	44.7	22.9	-15.6	0.9	0.8	0.4	0.3	-0.9	1.8	6.0	-24.3
	PVT	PETROVIET TRANSP	13,150	3,701 (160)	27,028 (1.2)	28.9	8.6	7.5	-18.0	9.2	9.9	0.7	0.7	3.1	6.0	19.5	-21.7
Consumer discretionary	MWG	MOBILEWORLD INV	101,200	45,811 (1,976)	102,212 (4.4)	0.0	12.6	9.7	9.5	27.0	28.0	3.0	2.4	-0.7	7.4	20.3	-11.2
	PNJ	PHU NHUAN JEWELR	62,300	14,025 (605)	41,087 (1.8)	0.0	15.9	13.4	-1.8	21.0	22.7	2.8	2.6	-1.7	4.2	6.3	-27.6
	YEG	YEAH1 GROUP CORP	48,900	1,443 (062)	607 (0.0)	69.3	20.6	15.0	-28.1	6.7	8.5	1.3	1.2	-0.2	-1.0	0.4	32.2
	FRT	FPT DIGITAL RETA	24,650	1,947 (084)	18,729 (0.8)	13.2	16.5	11.2	-41.1	9.1	12.6	1.4	1.2	-2.6	-1.0	0.0	17.1
	PHR	PHUOC HOA RUBBER	58,500	7,927 (342)	60,119 (2.6)	36.0	7.5	7.2	29.4	36.8	29.8	2.6	2.3	0.0	0.9	0.0	53.1
Healthcare	DHG	DHG PHARMACEUTIC	106,200	13,885 (599)	1,145 (0.0)	45.2	20.8	19.2	8.0	20.3	19.8	3.9	3.7	0.2	0.2	1.3	16.1
	PME	PYMEPHARCO JSC	69,800	5,236 (226)	1,911 (0.1)	37.9	14.9	-	7.3	16.4	-	2.4	-	-0.4	0.7	1.5	28.5
IT	FPT	FPT CORP	50,500	39,587 (1,707)	99,045 (4.3)	0.0	11.4	9.7	20.1	23.8	24.8	2.4	2.1	-1.2	1.0	4.2	-0.4

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**

congl@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@kbf.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)

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### 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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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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