

# VIETNAM DAILY

## [Market Commentary]

Stocks inched up on World Bank's rosy forecast for Vietnam economy but tumbled due to the first death from Coronavirus in the afternoon

## [Futures/ETFs]

Futures fell from news Vietnam recorded 45 new COVID-19 cases and the first death today

## [Market Movers]

MSN, SAB

July 31, 2020

	Index	Chg (%, bp)
Ho Chi Minh	798.39	-0.34
VN30	740.73	-0.71
VN30 futures	725.00	-0.71
Hanoi	107.51	-0.55
HNX30	198.49	-0.67
UPCoM	54.80	-0.11
USD/VND	23,181	+0.06
10-yr govt bond (%)	2.94	-1
Overnight rate (%)	0.25	+8
Oil (WTI, \$)	40.24	+0.80
Gold (LME, \$)	1,975.70	+0.97



# Market Commentary

**VNIndex** 798.39P (-0.34%)  
**Volume (mn shrs)** 219.7 (+39.2%)  
**Value (U\$mn)** 168.3 (+22.0%)

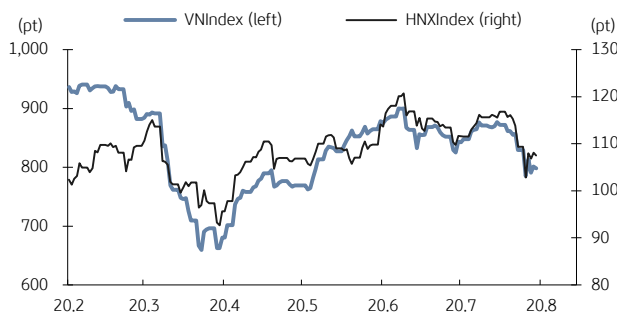
**HNXIndex** 107.51P (-0.55%)  
**Volume (mn shrs)** 32.0 (+9.3%)  
**Value (U\$mn)** 11.8 (-0.4%)

**UPCoM** 54.80P (-0.11%)  
**Volume (mn shrs)** 24.1 (+72.8%)  
**Value (U\$mn)** 8.1 (+21.0%)

**Net foreign buy (U\$mn)** -5.1

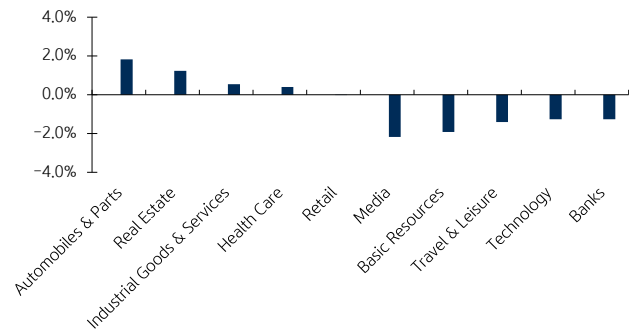
Stocks inched up on World Bank's rosy forecast for Vietnam economy but tumbled due to the first death from Coronavirus in the afternoon. Large caps, except for only six gainers in the VN30, witnessed a broad-based correction. Banks like Bank for Investment & Development (BID, -1.5%) and Vietcombank (VCB, -1.3%) all fell down from the breaking news. Vietjet Aviation (VJC, -1.6%) and Vietnam Airlines (HVN, -1.4%) posted losses due to concerns about a plunge in domestic flight frequency. Industrial parks like Tan Tao Investment (ITA, -7.0%) and Kinh Bac City (KBC, -3.5%) also went down after the General Statistics Office revealed FDI flows into Vietnam as of July 20 down 6.9% YoY. Textile companies, especially Viet Tien Garment (VGG, +8.6%) and TNG Investment & Trading (TNG, +1.9%) outperformed and posted gains as the EVFTA will officially come into force from tomorrow (August 1st). Foreigners net sold on Khang Dien House (KDH, -4.6%), Masan Group (MSN, +1.4%) and Vingroup (VIC, +2.8%).

VN Index & HNX Index



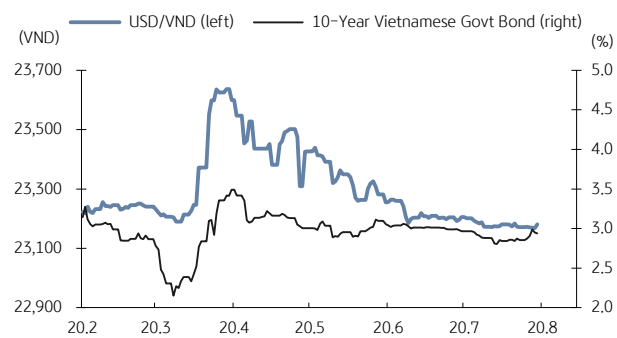
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



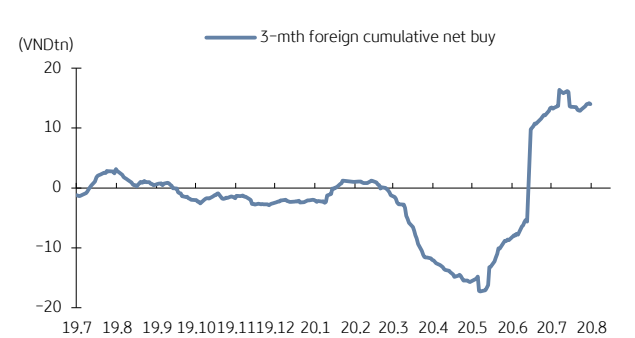
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



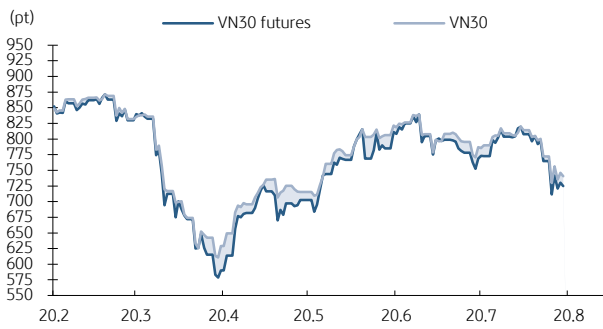
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>740.73P (-0.71%)</b>
<b>VN30 futures</b>	<b>725.0P (-0.71%)</b>
<b>Open</b>	<b>718.0P</b>
<b>High</b>	<b>735.5P</b>
<b>Low</b>	<b>710.2P</b>
<b>Contracts</b>	<b>346,637 (-0.1%)</b>

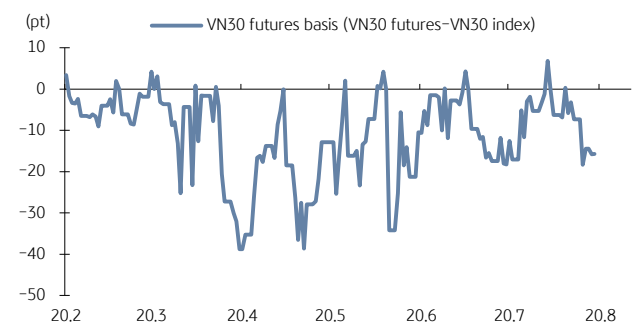
Futures fell from news Vietnam recorded 45 new COVID-19 cases and the first death today. The futures opened at minus 15.73 bps and quickly dropped to the intraday low at minus 35.12 bps alongside the plunge in the cash market. Increasing local long positions at low prices narrowed the basis to minus 9.7-19.5 range, and saw futures close at minus 15.73 bps. Foreigners were light buyers, and trading volumes remained high.

VN30 futures & VN30 index



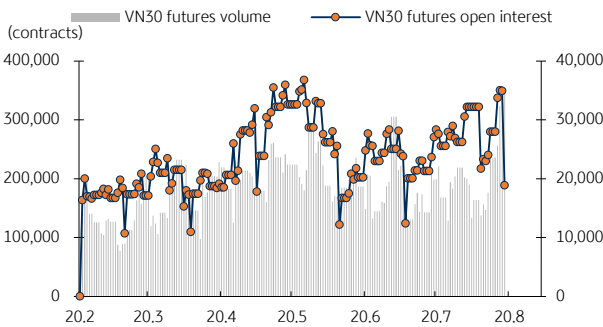
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



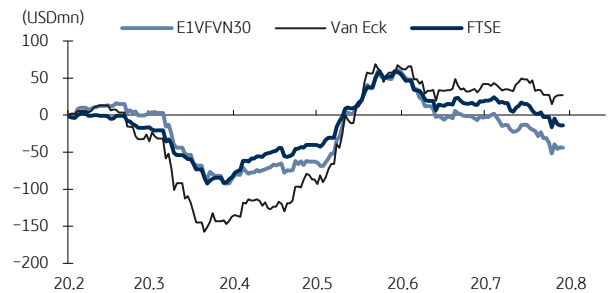
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

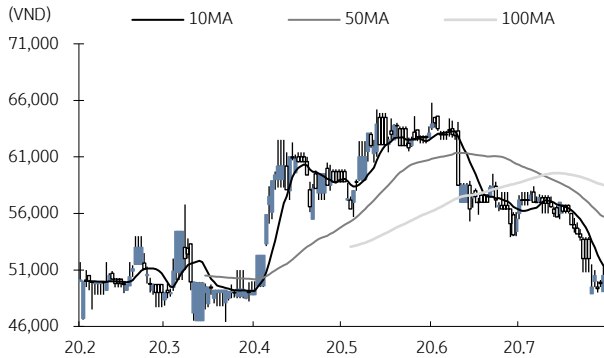
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

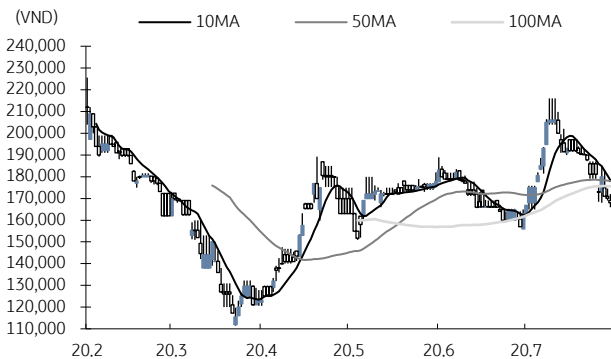
## Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 1.4% to VND50,500
- MSN disclosed its 2Q earnings of VND54.4 billion (down 95.4% YoY) on revenue of VND17,766 billion (up 92.1% YoY). The sharp drop in earnings was attributable to the consolidating for business results of VCM, the increase in interest expenses, and the impacts of the COVID-19.
- MSN bought an additional 12.6% stake in The CrownX in 2Q at USD862 million to raise its total stake to 82.6%. The CrownX currently owns 83.74% of VCM, and 85.71% of Masan Consumer (MCH).

## Sabeco (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed down 1.2% to VND168,000
- SAB's 2Q earnings was VND1,216 billion (down 20.5% YoY) on revenue of VND7,185 billion (down 21.5% YoY). Management believed that the business operations were rebounding, as the the fall in revenue narrowed to -21.5% yoy in 2Q, from -47% yoy in 1Q despite impacts from the outbreak and the Decree No.100 on stricter drunk driving laws.

# KBSV Model Portfolio

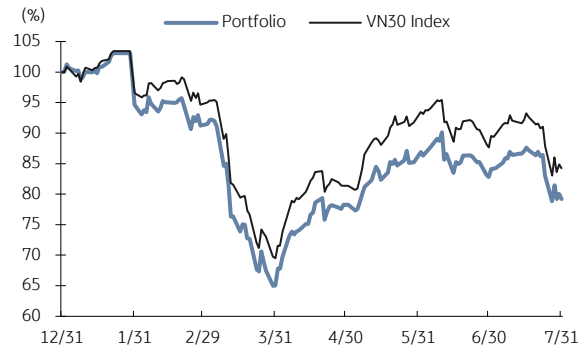
KBSV Research Team

## 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	-0.71%	-1.04%
Cum. return	-15.74%	-20.80%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,500	0.3%	-35.7%	<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	25,000	-1.2%	-6.7%	<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	51,600	0.2%	-32.7%	<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	15,750	-0.6%	-20.1%	<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	32,450	0.0%	-4.6%	<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	44,500	-1.4%	32.9%	<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	21,200	-0.7%	-13.1%	<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	94,500	-1.6%	-26.9%	<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	21,700	-1.8%	11.0%	<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	12,400	-3.5%	-9.5%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	-1.8%	58.7%	27.5
VHM	1.4%	20.2%	23.2
PHR	-1.0%	10.6%	15.7
NVL	1.6%	6.1%	15.0
BVH	-0.5%	28.2%	3.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KDH	-4.6%	44.0%	-49.7
MSN	1.4%	38.7%	-24.6
VIC	2.8%	13.9%	-21.9
SAB	-1.2%	63.3%	-21.7
VRE	-3.3%	31.0%	-21.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DHT	1.9%	3.7%	3.4
VCS	-1.1%	2.9%	1.3
PMC	2.4%	22.1%	0.4
DTD	-3.1%	0.1%	0.4
AMV	-3.4%	3.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SRA	-3.5%	2.5%	-0.7
PLC	0.0%	1.2%	-0.3
SHS	-3.0%	6.0%	-0.2
BVS	-1.1%	24.8%	-0.2
ADC	0.0%	14.8%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-0.2%	PME, TRA
Real Estate	-0.6%	VHM, NVL
Basic Resources	-2.1%	SHI, DTL
Technology	-2.3%	SAM, CMG
Automobiles & Parts	-2.6%	CSM, CTF

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-9.4%	VJC, HVN
Oil & Gas	-7.1%	PLX, PVD
Media	-6.9%	YEG, PNC
Chemicals	-6.9%	GVR, PHR
Insurance	-6.8%	BVH, BIC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-0.7%	TRA, OPC
Industrial Goods & Services	-0.9%	LGC, GEX
Real Estate	-2.2%	NVL, SZC
Technology	-2.8%	SAM, SGT
Utilities	-2.9%	TDM, BWE

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-13.5%	VJC, HVN
Media	-13.2%	YEG, PNC
Insurance	-12.3%	BVH, BIC
Chemicals	-10.6%	GVR, DGC
Personal & Household Goods	-8.8%	PNJ, TLG

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	87,500	295,963 (12,767)	31,241 (1.3)	22.8	47.2	30.3	19.0	7.4	8.9	3.3	3.0	2.8	-0.6	-1.7	-23.9
	VHM	VINHOMES JSC	77,700	255,595 (11,026)	132,314 (5.7)	28.8	9.7	8.8	33.6	37.9	28.9	3.0	2.3	1.4	2.2	2.9	-8.4
	VRE	VINCOM RETAIL JS	25,100	57,035 (2,460)	63,948 (2.8)	18.0	22.0	16.5	3.9	9.9	11.9	2.0	1.9	-3.3	-10.2	1.2	-26.2
	NVL	NOVA LAND INVES	65,100	63,117 (2,723)	61,370 (2.6)	32.2	19.2	20.7	-2.0	13.4	12.2	2.5	2.2	1.6	3.5	5.9	9.4
	KDH	KHANGDIEN HOUSE	22,850	11,987 (517)	13,575 (0.6)	5.0	11.8	9.9	11.8	14.0	15.5	1.5	1.4	-4.6	-6.4	-1.5	-15.1
	DXG	DATXANH GROUP	8,780	4,555 (196)	38,041 (1.6)	10.7	4.4	3.9	-14.2	12.3	14.3	0.5	0.5	-1.1	-7.0	-21.6	-39.4
Banks	VCB	BANK FOR FOREIGN	76,400	283,358 (12,224)	67,952 (2.9)	6.3	17.1	14.0	11.9	19.8	19.5	2.9	2.4	-1.3	-5.7	-4.9	-15.3
	BID	BANK FOR INVESTM	36,650	147,407 (6,359)	35,188 (1.5)	12.3	31.9	17.9	-11.3	9.1	12.3	1.9	1.8	-1.5	-4.1	-3.3	-20.6
	TCB	VIETNAM TECHNOLO	18,150	63,528 (2,741)	30,224 (1.3)	0.0	6.3	5.3	3.8	15.8	15.5	0.9	0.8	-2.4	-6.9	-7.2	-22.9
	CTG	VIETNAM JS COMM	21,200	78,936 (3,405)	95,209 (4.1)	0.0	11.8	8.8	16.4	10.1	12.0	1.0	0.9	-0.7	-4.7	-1.6	1.4
	VPB	VIETNAM PROSPERI	20,200	49,243 (2,124)	64,464 (2.8)	0.0	6.4	5.3	0.4	16.5	16.7	1.0	0.8	-0.5	-4.7	-1.2	1.0
	MBB	MILITARY COMMERC	15,750	37,980 (1,638)	60,177 (2.6)	0.0	5.2	4.3	7.8	18.4	18.2	0.8	0.7	-0.6	-4.5	-5.1	-24.3
	HDB	HDBANK	23,950	23,134 (998)	24,250 (1.0)	9.5	6.1	4.8	16.8	20.4	21.9	1.0	0.9	-0.6	-5.3	-3.4	-13.1
	STB	SACOMBANK	10,100	18,217 (786)	108,790 (4.7)	14.6	10.1	6.5	10.6	8.3	10.0	-	-	-1.0	-7.3	-6.0	0.5
	TPB	TIEN PHONG COMME	20,600	16,821 (726)	1,579 (0.1)	0.0	5.9	4.9	34.4	22.4	18.4	1.0	0.9	0.5	-0.5	0.0	-2.1
	EIB	VIETNAM EXPORT-I	16,550	20,347 (878)	3,197 (0.1)	0.0	35.6	34.1	-6.9	3.6	3.6	1.3	1.2	-3.2	-1.5	-7.0	-7.0
Insurance	BVH	BAOVIET HOLDING	40,400	29,990 (1,294)	24,570 (1.1)	20.8	28.9	21.7	-5.4	5.9	7.5	1.5	1.5	-0.5	-7.3	-11.2	-41.1
	BMI	BAOMINH INSURANC	20,000	1,827 (079)	2,528 (0.1)	13.9	-	-	-	7.6	8.6	0.8	0.8	-2.4	-4.5	-6.5	-19.4
Securities	SSI	SSI SECURITIES C	13,550	8,143 (351)	79,992 (3.5)	50.8	9.6	7.5	-17.7	8.2	10.7	0.8	0.7	-1.5	-5.2	-8.4	-12.9
	VCI	VIETCAPITAL SEC	20,050	3,294 (142)	15,895 (0.7)	71.0	7.2	5.6	-24.9	11.1	13.0	0.8	0.7	-2.0	-6.7	-2.2	-32.0
	HCM	HOCHI MINH CITY	16,500	5,034 (217)	33,897 (1.5)	48.2	11.3	7.0	-22.5	11.0	17.1	1.1	1.1	-0.6	-4.3	-10.1	-22.7
	VND	VNDIRECT SECURIT	11,200	2,335 (101)	5,857 (0.3)	13.3	10.1	6.3	-19.1	7.4	11.2	0.7	0.6	-2.2	-6.7	-14.8	-22.2
Consumer staples	VNM	VIETNAM DAIRYP	107,000	186,327 (8,038)	122,015 (5.3)	41.3	18.1	16.9	6.2	37.7	38.1	6.2	5.5	-1.8	-3.7	-5.1	-8.2
	SAB	SAIGON BEER ALCO	168,000	107,735 (4,648)	34,357 (1.5)	36.7	27.0	23.3	-2.2	20.5	23.0	5.3	4.8	-1.2	-7.2	7.0	-26.3
	MSN	MASANGROUP CORP	50,500	59,032 (2,547)	60,726 (2.6)	10.3	52.3	24.8	-50.7	3.0	7.2	1.3	1.3	1.4	-2.9	-6.7	-10.6
	HNG	HOANGANH GIA LA	11,950	13,247 (571)	9,167 (0.4)	48.7	-	-	-	-	-	-	-	-0.4	-4.4	-21.9	-14.0
Industrials (transport)	VJC	VIETJET AVIATION	94,500	49,503 (2,135)	31,798 (1.4)	12.0	173.1	11.6	-76.5	9.6	24.2	3.1	3.3	-1.6	-9.0	-12.5	-35.4
	GMD	GEMADEPT CORP	18,300	5,434 (234)	3,919 (0.2)	0.0	14.1	12.6	-54.2	6.9	7.7	0.9	0.9	-0.5	-1.6	-1.6	-21.5
	CII	HOCHI MINH CITY	17,400	4,156 (179)	23,571 (1.0)	33.5	12.2	13.0	105.5	7.7	7.0	0.9	0.9	-0.6	-3.3	-4.1	-22.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,090	1,186 (051)	26,760 (1.2)	47.0	-	-	-	-	-	-	-	-5.0	-13.6	-29.6	-87.9
	GEX	VIETNAM ELECTRIC	18,500	8,694 (375)	63,239 (2.7)	33.2	11.9	9.3	-16.2	11.7	13.9	-	-	-1.6	-6.6	11.8	-4.4
	CTD	COTECCONS CONSTR	66,800	5,096 (220)	65,428 (2.8)	3.0	9.1	9.0	-39.4	6.6	6.8	0.6	0.6	-2.1	-9.2	-4.0	30.2
	REE	REE	32,450	10,061 (434)	13,434 (0.6)	0.0	6.6	5.9	-10.3	12.9	14.0	0.9	0.8	0.0	-0.2	5.9	-10.6

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	65,500	125,364 (5,408)	41,176 (1.8)	45.8	17.2	13.1	-20.1	15.2	19.5	2.6	2.4	0.0	-4.1	-5.1	-30.1
	NT2	PETROVIETNAM NHO	20,350	5,858 (253)	7,136 (0.3)	30.7	8.3	8.0	-2.4	16.7	17.9	1.4	1.3	-0.7	-3.1	-3.6	-6.0
	PPC	PHA LAI THERMAL	23,000	7,374 (318)	2,951 (0.1)	32.5	7.7	8.4	-7.3	16.0	14.5	1.2	1.2	-0.4	-4.0	-4.4	-14.5
Materials	HPG	HOA PHAT GRP JSC	21,700	71,898 (3,102)	334,452 (14.4)	13.2	8.1	6.6	1.0	18.2	19.5	1.3	1.1	-1.8	-3.0	-2.8	10.8
	DPM	PETROVIETNAM FER	13,650	5,342 (230)	30,785 (1.3)	38.2	8.9	9.2	-0.7	8.8	8.1	0.7	0.6	-0.4	-4.2	-2.5	5.4
	DCM	PETROCA MAU FER	7,900	4,182 (180)	13,319 (0.6)	47.2	-	-	-	-	-	-	-	-1.5	-6.0	-7.3	21.5
	HSG	HOA SEN GROUP	9,500	4,221 (182)	101,028 (4.4)	38.0	5.6	5.7	38.6	13.9	11.4	0.6	0.6	-4.3	-9.1	-17.0	27.7
	AAA	ANPHAT BIOPLAST	10,900	2,302 (099)	18,815 (0.8)	97.0	5.7	6.5	37.9	13.4	10.4	0.6	0.5	-1.8	-8.0	-9.5	-14.2
Energy	PLX	VIETNAM NATIONAL	42,200	50,885 (2,195)	30,807 (1.3)	5.4	35.7	14.7	-35.7	7.1	15.3	2.1	1.8	0.0	-7.0	-5.2	-24.6
	PVD	PETROVIETNAM DRI	8,990	3,786 (163)	28,295 (1.2)	37.2	35.9	17.0	-16.4	0.9	0.9	0.3	0.3	-1.1	-7.3	-9.9	-40.3
	PVT	PETROVIET TRANSP	9,350	2,631 (114)	11,119 (0.5)	26.4	6.3	5.3	-19.1	8.9	9.9	0.5	0.5	-0.5	-2.6	-11.8	-44.3
Consumer discretionary	MWG	MOBILEWORLD INV	74,500	33,735 (1,455)	57,268 (2.5)	0.0	9.2	7.0	12.4	27.7	28.6	2.2	1.7	0.3	-5.9	-7.8	-34.6
	PNJ	PHU NHUAN JEWELR	51,600	11,616 (501)	25,721 (1.1)	0.0	13.5	11.1	-2.7	20.9	23.1	2.3	2.1	0.2	-7.9	-10.1	-40.0
	YEG	YEAH1 GROUP CORP	45,900	1,354 (058)	1,087 (0.0)	69.3	19.3	14.1	-28.1	6.7	8.5	1.2	1.2	-2.3	-7.5	-10.7	24.1
	FRT	FPT DIGITAL RETA	20,400	1,611 (070)	16,228 (0.7)	13.7	10.2	8.1	-31.9	11.8	13.7	1.1	1.0	-4.0	-11.3	-7.3	-3.1
Healthcare	PHR	PHUOC HOA RUBBER	50,000	6,775 (292)	70,786 (3.1)	38.4	6.6	6.9	27.8	36.8	29.8	2.2	2.0	-1.0	-5.1	0.6	30.9
	DHG	DHG PHARMACEUTIC	91,100	11,911 (514)	1,007 (0.0)	45.4	18.5	17.1	4.6	19.5	19.4	3.3	3.1	-1.7	-2.5	-0.4	-0.4
	PME	PYMEPHARCO JSC	64,000	4,801 (207)	525 (0.0)	37.9	-	-	-	-	-	-	-	4.9	4.9	-0.5	17.9
IT	FPT	FPT CORP	44,500	34,884 (1,505)	71,779 (3.1)	0.0	10.0	8.5	19.5	24.3	25.9	2.2	2.0	-1.4	-3.1	-2.5	-12.2

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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