

VIETNAM DAILY

[Market Commentary]

Stocks picked up after the Prime Minister said he believed that Vietnam's 2020 GDP growth could reach 2.5-3% and budget revenue would exceed the plan

[Futures/ETFs]

Futures fell slightly when investors covered long positions, worried by the news about an unconfirmed infection in Hanoi

[Market Movers]

NLG, ACV

[Macro/Strategy]

Vietnam November Inflation

December 2, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,014.32	+0.54
VN30	979.95	+0.37
VN30 futures	979.00	-0.13
Hanoi	150.80	+1.26
HNX30	271.50	+1.32
UPCoM	68.60	+1.17
USD/VND	23,131	+0.04
10-yr govt bond (%)	2.44	+0
Overnight rate (%)	0.15	+6
Oil (WTI, \$)	44.58	+0.07
Gold (LME, \$)	1,822.73	+0.41



Market Commentary

VNIndex 1,014.32P (+0.54%)
Volume (mn shrs) 484.7 (-9.3%)
Value (U\$m) 618.9 (+22.5%)

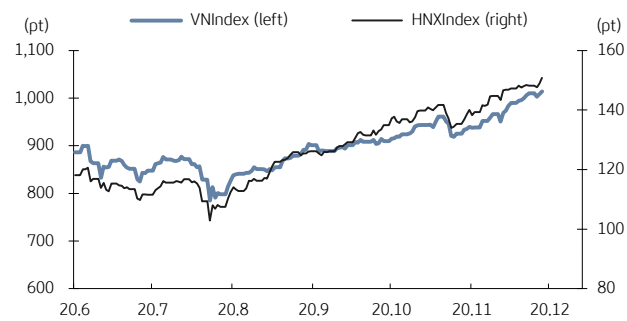
HNXIndex 150.80P (+1.26%)
Volume (mn shrs) 67.3 (-20.3%)
Value (U\$m) 41.8 (-27.6%)

UPCoM 68.60P (+1.17%)
Volume (mn shrs) 28.7 (-63.3%)
Value (U\$m) 18.7 (-12.7%)

Net foreign buy (U\$m) -42.8

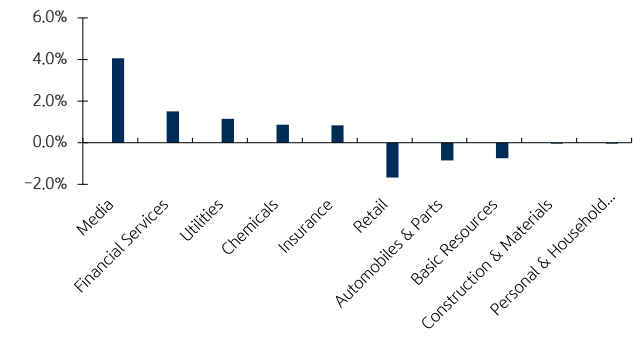
Stocks picked up after the Prime Minister said he believed that Vietnam's 2020 GDP growth could reach 2.5–3% and budget revenue would exceed the plan. This led banks like Vietcombank (VCB, +1.6%) and Techcombank (TCB, +2.4%) higher. The Vietnam Association of Seafood Exporters and Producers forecast fishery exports for the whole 2020 to strongly recover near 2019 levels, which triggered strong gains in Vietnam Seaproducts (SEA, +6.3%) and Minh Phu Corp (MPC, +3.7%). Oil & gas shares such as PV Technical Services (PVS, -1.3%) and PV Drilling (PVD, -1.1%) under-performed after OPEC+ postponed the meeting to discuss whether to raise January 2021 output amid surging US inventories. Vietnam Airlines (HVN, -0.9%) went down as the Prime Minister suspended commercial international flights to prevent the spread of Coronavirus given a new case in Ho Chi Minh City. Foreign investors saw a strong net selling session on Development Investment Construction (DIG, +6.89%), Gemadept (GMD, +3.33%) and Nam Long Investment (NLG, +1.03%).

VN Index & HNX Index



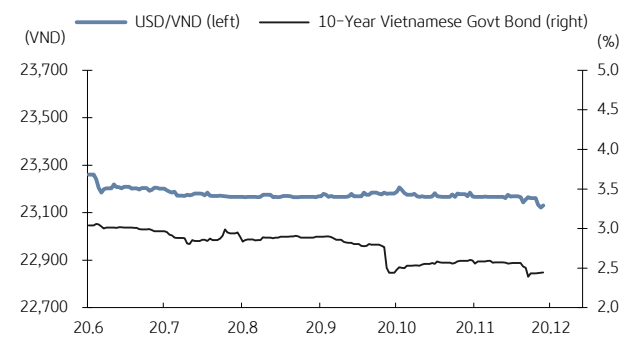
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



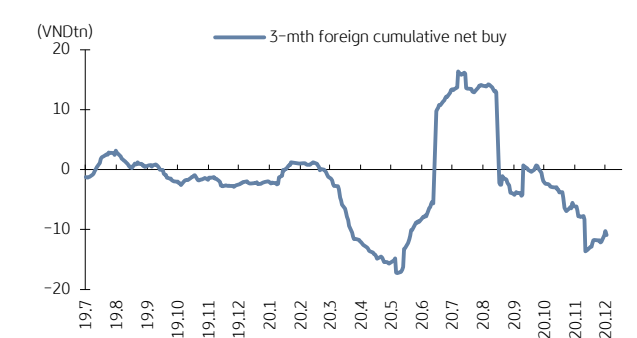
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	979.95P (+0.37%)
VN30 futures	979.0P (-0.13%)
Open	979.5P
High	986.0P
Low	979.0P
Contracts	100,255 (-12.7%)

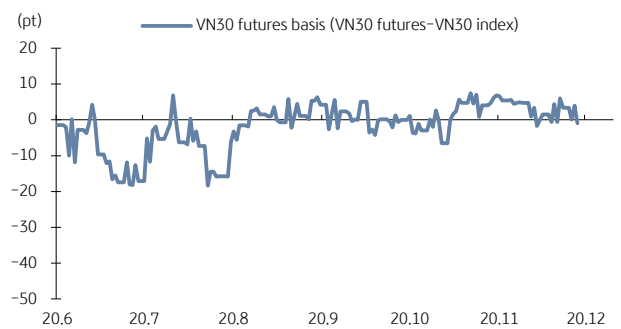
Futures fell slightly when investors covered long positions, worried by the news about an unconfirmed infection in Hanoi. The basis opened at 3.15bps and traded between 1.0 and 6.4bps before closing at minus 0.95bps. Foreigners were net sellers and trading volumes decreased to the average level.

VN30 futures & VN30 index



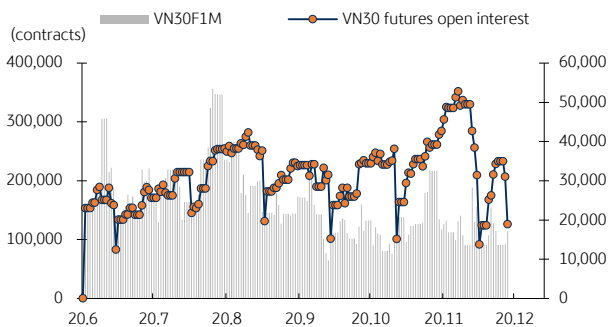
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



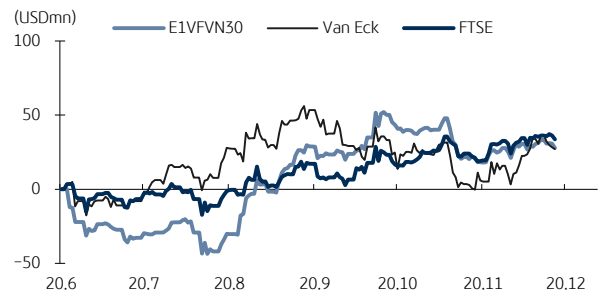
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

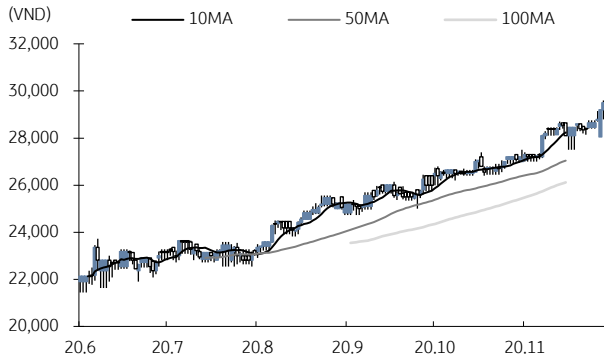
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

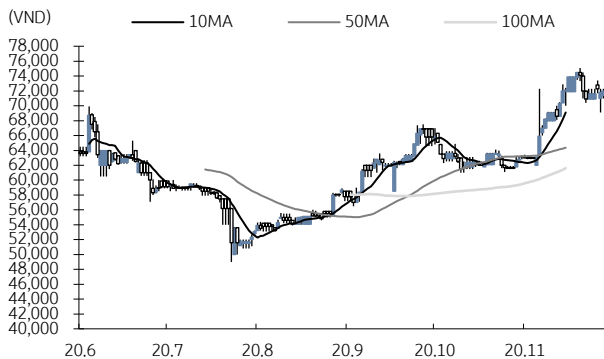
Nam Long Investment (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed up 1% to VND29,500
- NLG would buy 30% capital of Keppel Land in the *Waterfront Dong Nai* project at VND1,950 billion to raise its ownership to 100%. The developer expects to complete the transaction in 1H.2021 to soon develop and launch 3,000 low-rise housing products.
- Next, NLG plans to transfer 70% capital to a Japanese partner, which should bring VND490 billion in earnings.

Airports Corp (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 0.8% to VND72,000
- ACV announced the minutes for its annual shareholders' meeting on December 15, which would ask for approval to invest in a sub-project of Long Thanh International Airport phase 1.
- If approved, ACV would develop infrastructure of the airfield, aircraft parking lot, fuel supply system, passenger terminals, cargo terminal No. 1, management buildings, and so on.

Vietnam November Inflation

Drops to the lowest since 2016

November CPI was down for the first time since May 2020

- November CPI's reading posts at -0.01% MoM – the first drop since May this year. Thus, YoY figure stands at 1.48% – the lowest since February 2016. Average 11-month headline CPI was 3.5%, much lower than the annual target of 4% of the Government.
- Main factors affecting CPI in November include: 1) Average pork price decreased by 3.44% MoM, and helped prices of food group down by 0.06% MoM. Thus, prices of food and foodstuff group rose only 6.5% YoY – the lowest growth this year; 2) Gasoline price in November decreased by about 3% MoM and helped prices of transport group continue its downturn, -0.47% MoM and -13.27% YoY.

December CPI expects to rise marginally and 2020 average CPI will post at 3.3%

- December CPI is forecasted to increase marginally, by 0.5% MoM due to 1) Average gasoline price in the global market is forecasted to increase by about 8% MoM; 2) Higher demand for household shopping and home repairs at the end of the year.
- We lower our average inflation forecast for 2020 to 3.3% from the previous 3.5% as pork prices are currently on a downturn thanks to the improvement in supply and fuel prices remain at lower level than the same period last year.

Higher chance for another policy rates cut

- Tamed inflation signals higher possibility that the State Bank of Vietnam (SBV) will conduct another policy rate cut in December, in an effort to boost economic growth. In fact, after the recent rate cut by SBV in October, positive results have appeared such as: 1) Rebound in credit growth (only in the first half of November, credit increased by 1%, equivalent to nearly VND 90 trillion compared to the end of October); 2) Recovery in November retail sales and industrial output.

KBSV Model Portfolio

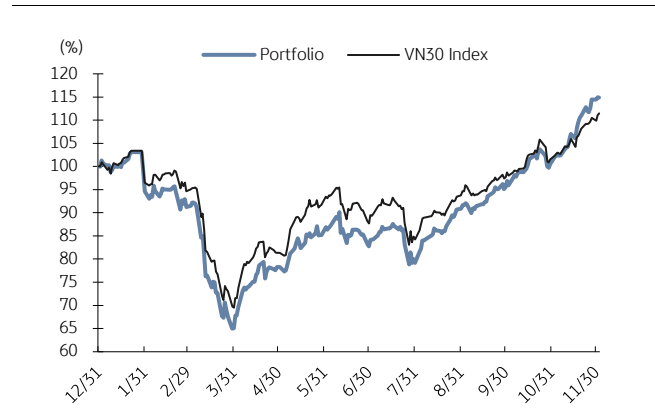
KBSV Research Team

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	0.37%	-0.08%
Cum. return	11.48%	14.86%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,000	-1.7%	-1.6%	<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	29,500	1.0%	20.6%	<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	77,000	-1.3%	0.5%	<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	21,350	2.4%	24.5%	<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	48,300	-0.3%	42.1%	<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	55,600	0.7%	66.1%	<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	33,750	-0.4%	38.3%	<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
PV Gas (GAS)	20/12/11	84,000	0.6%	14.4%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	35,300	-0.8%	80.6%	<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	15,650	-0.9%	14.2%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VHM	2.3%	21.9%	181.3
VJC	1.3%	18.3%	86.6
HPG	-0.8%	33.1%	62.9
VRE	0.9%	30.9%	58.0
MBB	2.4%	22.9%	47.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DIG	6.9%	23.8%	-1,490.1
GMD	3.3%	49.0%	-77.4
NLG	1.0%	48.3%	-23.2
CTG	-0.4%	29.0%	-15.6
TCL	1.6%	5.4%	-12.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-1.3%	10.2%	12.2
SHB	0.6%	6.5%	2.4
AMV	-0.6%	2.7%	0.3
SD5	4.5%	4.2%	0.2
HAD	0.6%	7.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXP	5.6%	14.9%	-4.9
TNG	9.5%	4.7%	-4.9
VCS	0.9%	3.0%	-0.6
NTP	-0.6%	19.0%	-0.5
SHS	2.1%	7.9%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	10.5%	AAA, PNC
Financial Services	3.7%	VCI, VND
Industrial Goods & Services	2.6%	REE, GMD
Banks	2.4%	MBB, TCB
Utilities	2.3%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-0.6%	HVN, SKG
Automobiles & Parts	-0.3%	SVC, TCH
Health Care	0.0%	TRA, PME
Basic Resources	0.1%	HPG, TTF
Technology	0.1%	SAM, CMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	16.5%	HPG, POM
Chemicals	14.5%	GVR, DGC
Utilities	13.6%	GAS, POW
Financial Services	11.4%	SSI, VCI
Construction & Materials	10.4%	VGCI, CVT

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	3.2%	MSN, NAF
Health Care	3.6%	DBD, VMD
Automobiles & Parts	4.1%	SVC, CSM
Technology	4.4%	CMG, SGT
Oil & Gas	5.2%	PVD, PLX

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	105,000	355,155 (15,354)	88,269 (3.8)	22.8	57.1	42.2	19.5	6.7	8.7	4.1	3.7	0.0	-0.6	-1.4	-8.7
	VHM	VINHOMES JSC	85,200	280,267 (12,116)	226,391 (9.8)	27.1	10.5	9.0	35.1	37.3	31.4	3.3	2.5	2.3	2.0	12.3	0.5
	VRE	VINCOM RETAIL JS	28,500	64,761 (2,800)	142,641 (6.2)	18.1	27.4	20.1	-2.6	8.3	11.6	2.3	2.1	0.9	0.9	11.8	-16.2
	NVL	NOVA LAND INVES	60,500	59,659 (2,579)	84,518 (3.6)	32.9	15.7	15.1	3.5	14.6	12.5	2.4	-	-0.2	-1.5	-2.9	1.7
	KDH	KHANGDIEN HOUSE	26,850	15,004 (649)	49,263 (2.1)	10.0	13.9	11.7	14.5	14.2	15.4	1.8	1.6	1.1	3.5	10.0	4.8
	DXG	DATXANH GROUP	14,450	7,489 (324)	89,803 (3.9)	12.8	18.2	7.3	-55.3	3.1	14.0	1.0	0.9	2.1	5.1	23.0	-0.3
Banks	VCB	BANK FOR FOREIGN	93,500	346,780 (14,992)	80,711 (3.5)	6.3	21.4	18.2	10.4	19.4	19.1	3.6	3.0	1.6	0.0	9.0	3.7
	BID	BANK FOR INVESTM	41,500	166,914 (7,216)	70,458 (3.0)	12.7	29.8	18.3	-3.8	9.4	11.7	2.0	1.9	-0.5	0.5	6.7	-10.1
	TCB	VIETNAM TECHNOLO	25,100	87,854 (3,798)	444,550 (19.2)	0.0	8.2	7.0	6.0	16.1	16.0	1.2	1.0	2.4	6.4	17.3	6.6
	CTG	VIETNAM JS COMM	33,750	125,665 (5,433)	272,573 (11.8)	1.0	14.3	10.8	28.9	12.4	14.6	1.5	1.4	-0.4	2.3	11.0	61.5
	VPB	VIETNAM PROSPERI	27,700	67,526 (2,919)	171,275 (7.4)	0.4	8.2	7.0	5.3	17.7	16.9	1.3	1.1	-0.7	3.7	16.4	38.5
	MBB	MILITARYCOMMERC	21,350	59,207 (2,560)	203,661 (8.8)	0.1	7.6	6.5	10.2	18.5	17.7	1.3	1.1	2.4	9.8	18.6	18.0
	HDB	HDBANK	22,050	35,143 (1,519)	110,429 (4.8)	4.7	7.8	6.6	27.0	19.4	18.8	1.3	1.1	-1.1	10.2	14.7	32.1
	STB	SACOMBANK	15,400	27,776 (1,201)	200,567 (8.7)	14.6	15.9	12.4	11.5	7.2	8.5	1.0	0.9	-0.3	7.3	14.5	53.2
	TPB	TIEN PHONG COMME	21,900	21,849 (945)	52,895 (2.3)	0.0	6.7	6.1	34.7	22.3	20.1	1.4	1.1	-2.0	6.4	15.8	27.1
	EIB	VIETNAM EXPORT-I	17,200	21,146 (914)	4,878 (0.2)	0.0	24.8	28.3	13.6	5.3	4.4	1.3	1.2	0.3	-0.3	0.0	-3.4
Insurance	BVH	BAOVIET HOLDING	55,800	41,422 (1,791)	46,825 (2.0)	20.5	32.6	26.5	4.6	6.6	8.2	2.1	2.0	1.1	1.1	9.4	-18.7
	BMI	BAOMINH INSURANC	30,600	2,795 (121)	12,715 (0.5)	14.6	16.7	14.7	9.7	8.5	9.4	1.2	1.2	0.3	-0.2	14.2	23.4
Securities	SSI	SSI SECURITIES C	19,700	11,838 (512)	107,250 (4.6)	51.6	10.2	9.6	-4.1	10.3	11.7	-	-	1.5	2.6	14.9	26.6
	VCI	VIETCAPITAL SEC	44,150	7,311 (316)	42,337 (1.8)	73.8	-	-	-	11.1	13.0	-	-	4.4	5.9	14.7	49.7
	HCM	HOCHI MINH CITY	24,700	7,535 (326)	69,808 (3.0)	51.8	-	-	-	11.0	17.1	-	-	0.6	1.6	16.5	15.7
	VND	VNDIRECT SECURIT	18,950	3,951 (171)	33,914 (1.5)	16.1	-	-	-	7.4	11.2	-	-	0.5	10.2	23.9	31.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,771 (9,847)	210,827 (9.1)	41.9	21.9	20.0	7.1	38.3	39.1	7.7	7.0	-0.6	-1.4	1.3	12.3
	SAB	SAIGON BEER ALCO	196,800	126,204 (5,456)	23,519 (1.0)	36.9	29.3	24.2	3.5	22.4	24.9	6.1	5.5	1.7	2.4	6.1	-13.7
	MSN	MASANGROUP CORP	83,200	97,734 (4,225)	128,959 (5.6)	15.4	92.4	39.0	-52.9	2.8	7.6	3.0	2.9	0.2	1.1	-1.5	47.3
	HNG	HOANGANH GIA LA	13,900	15,409 (666)	33,379 (1.4)	48.9	-	-	-	-	-	-	-	-4.1	4.1	26.4	0.0
Industrials (transport)	VJC	VIETJET AVIATION	119,500	62,599 (2,706)	65,757 (2.8)	11.7	-	28.7	-90.9	0.0	19.7	4.3	3.8	1.3	0.4	13.9	-18.3
	GMD	GEMADEPT CORP	29,450	8,744 (378)	45,544 (2.0)	0.0	21.7	19.4	-53.3	6.8	7.4	1.5	1.4	3.3	9.1	27.8	26.4
	CII	HOCHI MINH CITY	17,050	4,072 (176)	25,740 (1.1)	40.7	9.0	8.4	135.9	9.1	8.9	0.8	0.7	-0.6	-2.8	4.3	-24.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,160	1,226 (053)	9,236 (0.4)	47.4	-	-	-	-	-	-	-	0.0	-0.9	-4.0	-87.5
	GEX	VIETNAM ELECTRIC	20,650	9,705 (420)	182,905 (7.9)	35.8	28.3	11.9	-17.7	11.3	12.4	-	-	2.0	-1.2	8.4	6.7
	CTD	COTECCONS CONSTR	63,800	4,867 (210)	57,508 (2.5)	3.1	7.9	9.1	-33.8	7.4	6.5	0.6	0.6	-0.5	0.0	12.9	24.4
	REE	REE	48,300	14,975 (647)	19,827 (0.9)	0.0	9.8	8.8	-9.0	13.6	13.8	1.3	1.2	-0.3	5.2	16.2	33.1

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	84,000	160,772 (6,950)	100,436 (4.3)	46.0	19.9	16.9	-14.2	17.0	18.4	3.2	3.1	0.6	1.6	20.5	-10.4
	NT2	PETROVIETNAM NHO	23,100	6,650 (287)	4,228 (0.2)	29.7	10.3	9.8	-7.3	14.3	16.5	1.6	1.5	2.0	-0.2	2.7	6.7
	PPC	PHA LAI THERMAL	24,550	7,871 (340)	4,278 (0.2)	33.7	9.5	9.0	-14.3	14.2	14.7	1.3	1.3	1.2	6.5	8.1	-8.7
Materials	HPG	HOA PHAT GRP JSC	35,300	116,959 (5,056)	720,182 (31.1)	16.0	10.4	8.7	14.9	20.7	20.6	2.0	1.7	-0.8	-0.8	15.4	80.3
	DPM	PETROVIETNAM FER	17,200	6,731 (291)	47,838 (2.1)	36.3	9.9	10.4	7.1	9.6	8.7	0.8	0.8	0.3	-1.1	0.3	32.8
	DCM	PETROCA MAU FER	12,200	6,459 (279)	43,615 (1.9)	46.2	10.7	20.2	1.0	10.3	5.7	1.0	1.0	0.4	0.4	-3.9	87.7
	HSG	HOA SEN GROUP	17,950	7,975 (345)	225,903 (9.8)	37.7	7.5	6.2	71.2	14.9	14.7	1.0	0.9	-2.2	-0.8	12.5	141.3
	AAA	ANPHAT BIOPLAST	12,900	2,861 (124)	24,607 (1.1)	97.8	7.0	7.8	39.3	13.3	10.5	0.7	0.6	2.4	7.1	17.3	6.7
Energy	PLX	VIETNAM NATIONAL	50,900	62,038 (2,682)	31,726 (1.4)	4.3	54.6	17.4	-42.9	5.0	15.1	2.6	2.3	0.6	1.0	5.3	-9.1
	PVD	PETROVIETNAM DRI	13,000	5,475 (237)	96,301 (4.2)	40.1	50.0	51.1	-14.7	0.7	0.7	0.4	0.4	-1.1	-1.9	20.9	-13.6
	PVT	PETROVIET TRANSP	12,550	4,062 (176)	39,468 (1.7)	32.2	8.5	7.8	-11.1	10.5	10.6	0.8	0.8	0.0	-3.1	7.7	-14.1
Consumer discretionary	MWG	MOBILEWORLD INV	114,000	51,597 (2,231)	119,334 (5.2)	0.0	13.7	10.1	11.5	27.0	28.9	3.4	2.7	-1.7	1.8	7.1	0.0
	PNJ	PHU NHUAN JEWELR	77,000	17,335 (749)	86,451 (3.7)	0.0	18.7	15.4	1.3	21.0	23.5	3.5	3.1	-1.3	1.0	7.7	-10.5
	YEG	YEAH1 GROUP CORP	49,400	1,545 (067)	1,820 (0.1)	70.1	20.8	15.1	-28.1	6.7	8.5	1.3	1.3	4.8	11.5	10.3	33.5
	FRT	FPT DIGITAL RETA	24,050	1,900 (082)	16,410 (0.7)	16.3	16.2	11.3	-48.9	6.7	12.2	1.3	1.1	-1.0	8.3	14.5	14.3
	PHR	PHUOC HOA RUBBER	63,900	8,658 (374)	72,454 (3.1)	36.3	8.7	8.0	25.2	36.4	31.8	2.9	2.5	0.6	1.4	13.5	67.3
Healthcare	DHG	DHG PHARMACEUTIC	103,500	13,532 (585)	488 (0.0)	45.2	18.0	17.7	13.6	21.4	20.3	3.5	3.3	0.0	0.2	-0.4	13.1
	PME	PYMEPHARCO JSC	74,100	5,558 (240)	1,266 (0.1)	29.9	15.8	-	7.3	16.4	-	2.6	-	0.0	-1.1	5.7	36.5
IT	FPT	FPT CORP	55,600	43,585 (1,884)	117,005 (5.1)	0.0	12.7	11.0	19.1	22.7	23.5	2.6	2.3	0.7	0.7	7.5	9.7

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

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity analyst – Tran Thi Phuong Anh

anhttp@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 – Nguyen Ngoc Hieu

hieunn@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

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 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
Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.