

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market reversed down to the close due to suddenly increasing sell-down in bank stocks

## [Futures/ETFs]

All futures contracts fell alongside the VN30 Index

## [Market Movers]

GVR, HPG

Jan 03, 2020

	Index	Chg (%, bp)
Ho Chi Minh	965.14	-0.16
VN30	883.28	-0.41
VN30 futures	879.50	-0.77
Hanoi	102.39	-0.58
HNX30	178.95	-1.01
UPCoM	56.65	+0.00
USD/VND	VND23,173	+0.00
10-yr govt bond (%)	3.38	-4
Overnight rate (%)	1.86	-51
Oil (WTI, \$)	61.18	+0.00
Gold (LME, \$)	1,548.39	+1.26

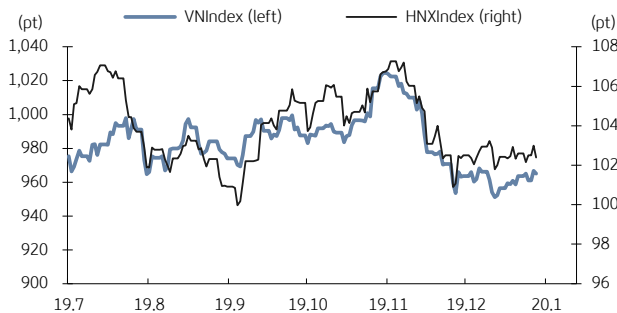


# Market Commentary

<b>VNIndex</b>	<b>965.14P (-0.16%)</b>
<b>Volume (mn shrs)</b>	<b>149.1 (+13.3%)</b>
<b>Value (U\$m)</b>	<b>154.1 (+16.7%)</b>
<b>HNXIndex</b>	<b>102.39P (-0.58%)</b>
<b>Volume (mn shrs)</b>	<b>21.8 (+10.8%)</b>
<b>Value (U\$m)</b>	<b>10.8 (+27.3%)</b>
<b>UPCoM</b>	<b>56.65P (+0.00%)</b>
<b>Volume (mn shrs)</b>	<b>9.4 (+42.0%)</b>
<b>Value (U\$m)</b>	<b>3.2 (-13.2%)</b>
<b>Net foreign buy (U\$m)</b>	<b>+6.0</b>

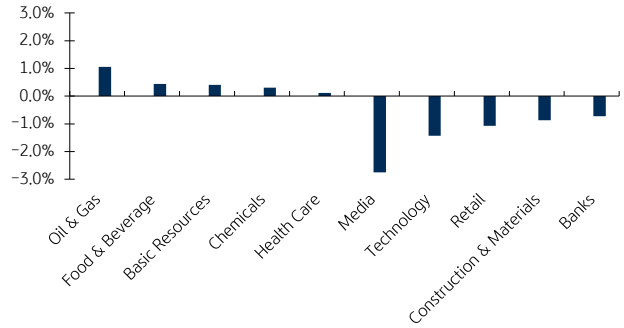
Vietnam stock market reversed down to the close due to suddenly increasing sell-down in bank stocks like Vietcombank (VCB), Bank for Investment & Development (BID), & Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG). Market liquidity rebounded but was still low amid balanced market breadth. Large caps were mixed with Vingroup (VIC), Vinhomes (VHM), & Vinamilk (VNM) up and Vietcombank (VCB), Bao Viet Holdings (BVH), & Mobile World Investment (MWG) down. Oil & Gas stocks like PetroVietnam Gas (GAS), PetroVietnam Drilling & Well Services (PVD), & PetroVietnam Technical Services (PVS) gained today given positive world oil prices. Stocks with full foreign ownership such as FPT Group (FPT), Gemadept (GMD), & Dat Xanh Group (DXG) corrected strongly. Foreign investors net bought at average trading value focused on Hoa Phat Group (HPG), Vinhomes (VHM), and Vincom Retails (VRE).

VN Index & HNX Index



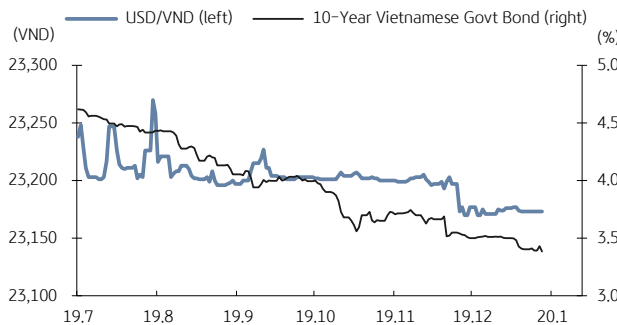
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



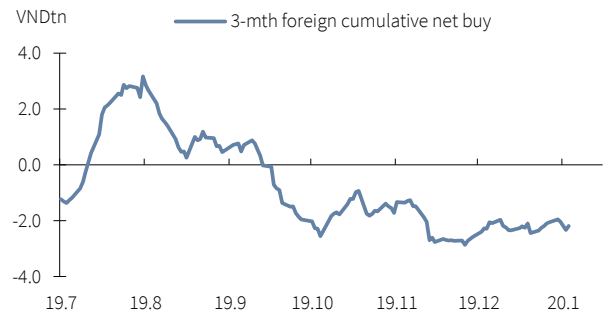
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



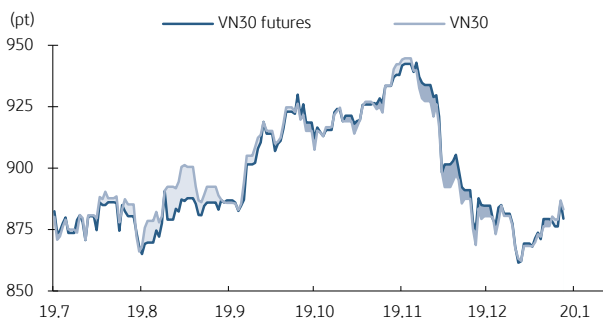
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>883.28P (-0.41%)</b>
<b>VN30 futures</b>	<b>879.5P (-0.77%)</b>
<b>Open</b>	<b>887.1P</b>
<b>High</b>	<b>887.9P</b>
<b>Low</b>	<b>879.5P</b>
<b>Contracts</b>	<b>70,730 (-0.2%)</b>
<b>Open interest</b>	<b>N/A</b>

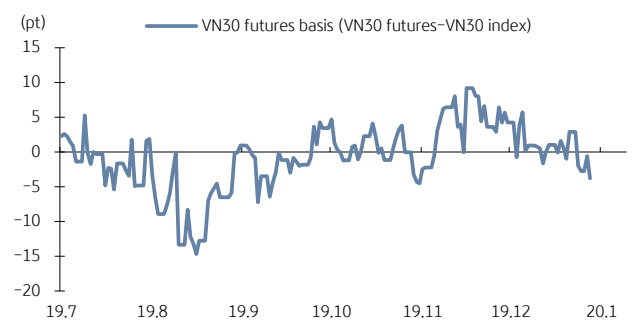
All futures contracts fell alongside the VN30 Index. Notably, the basis between F2001 and F2002 with VN30 Index was negative (-3.8 points to -2.3 points respectively), reflecting the investors' concerns about the prospect of large caps. Market liquidity stayed flat from yesterday and focused mainly on contract F2001. Bid and ask volumes fell slightly, with higher bid volume. Foreign investors net sold at low trading value in F2001.

VN30 futures & VN30 index



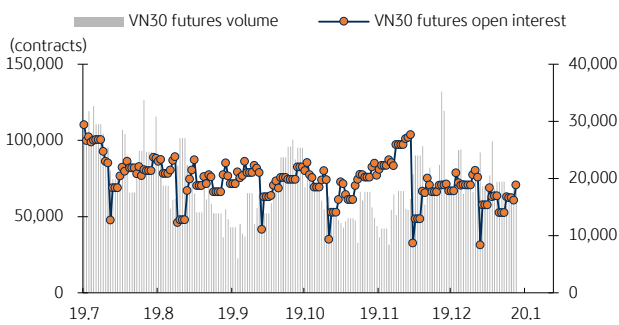
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



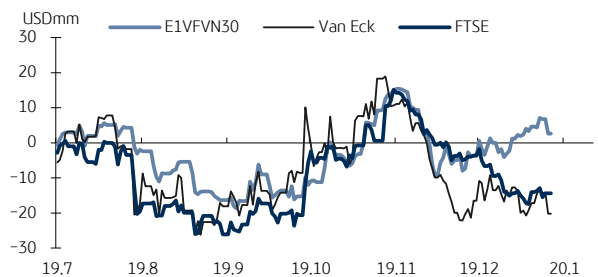
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

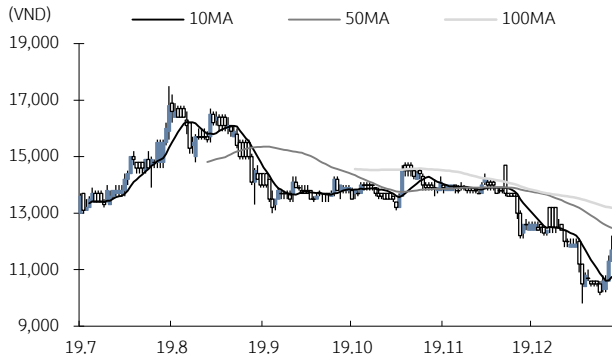
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

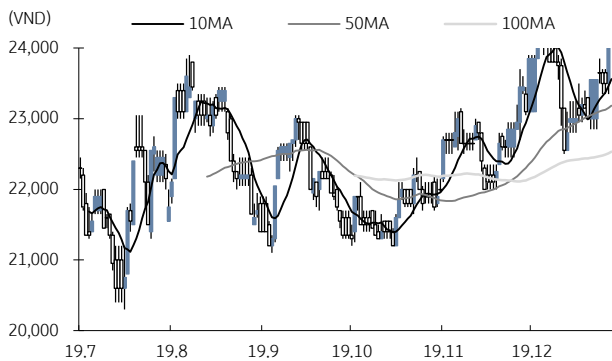
### Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR shares closed up by 5.4% to VND11,700.
- GVR has officially been accepted by HSX to list on this stock exchange with 4 billion shares, equivalent to VND40,000 billion of charter capital.
- GVR shares have been traded on the UpCoM since March 2018, and the company has largest charter capital (VND40,000 billion), and the 4<sup>th</sup> largest market cap (VND45,200 billion) on this exchange, only ranked after Airport Corporations of Vietnam (ACV), Viettel Global (VGI), & VEAM Corp (VEA).
- If listed on the HSX, GVR's charter capital should rank second, after BIDV.

### Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG shares closed up by 0.6% to VND24,150.
- Hoa Phat Steel Sheet, a subsidiary of HPG, has become free from the US Department of Commerce (DOC) list of non-cooperative jurisdictions and anti-dumping duties.
- Earlier, the DOC said the highest anti-avoidance rate applied for those on the list and involved in tax-avoidance might be up to 456%.

# KBSV Model Portfolio

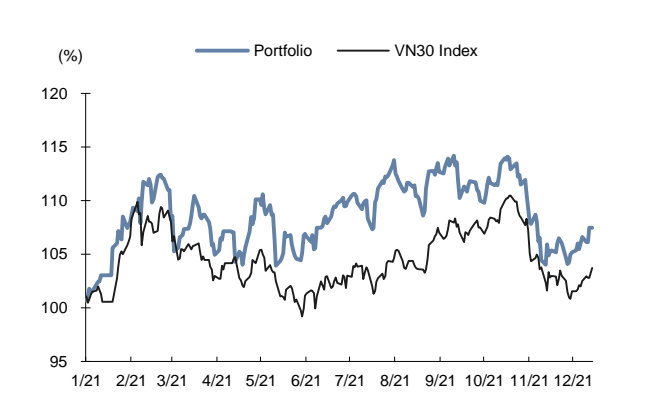
KBSV Research Team

## 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	0.89%	0.15%
Cum. return	3.72%	7.48%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,300	1.1%	-1.6%	<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	27,000	-1.8%	2.6%	<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	86,800	0.9%	12.2%	<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	21,250	2.2%	5.5%	<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	36,500	-1.2%	6.8%	<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	57,600	-1.2%	51.4%	<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>
Gemadep Corp (GMD)	18/08/22	22,750	-1.9%	-12.6%	<ul style="list-style-type: none"> <li>- New business key stock driver &amp; clarity on real estate projects/VIG stake positive catalysts</li> <li>- Nam Dinh Vu Phase 1 boosts handling capacity by 60% (occupancy 19E 80% 20E 100%)</li> <li>- Strategic tie up with CJ Logistics supports growth in logistics division &amp; adds growth driver</li> </ul>
Power Const No. 1 (PC1)	19/11/06	17,600	0.6%	-7.7%	<ul style="list-style-type: none"> <li>- Great contribution from Thanh Xuan Real Estate Project &amp; transmission line construction.</li> <li>- Expect strong growth in power construction segment from investment demand from EVN</li> <li>- Output at PC1's hydroelectric plants expected to increase sharply in 2020</li> </ul>
Hoa Pha Group (HPG)	19/12/04	24,150	0.6%	0.2%	<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>
Petro Tech Services (PVS)	18/08/15	18,100	2.8%	-0.9%	<ul style="list-style-type: none"> <li>- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers</li> <li>- 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HPG	0.6%	38.0%	120.2
VNM	0.3%	58.6%	38.1
VRE	0.7%	32.8%	37.3
MSN	0.9%	39.0%	26.1
E1VFN30	-0.5%	99.0%	15.2
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVD	1.0%	20.0%	-24.3
VCI	0.0%	37.1%	-20.0
VCB	-1.0%	23.9%	-12.2
VIC	0.3%	14.8%	-7.5
PLX	1.1%	13.4%	-5.6

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHB	-3.0%	10.7%	0.4
SHS	-1.3%	11.4%	0.4
LAS	0.0%	5.3%	0.2
TIG	3.0%	16.6%	0.1
BVS	1.0%	28.0%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	2.8%	21.7%	-5.7
NDN	-5.6%	2.5%	-2.3
CEO	-2.1%	15.9%	-0.4
PVC	1.5%	12.8%	-0.3
SRA	0.0%	3.0%	-0.2

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	3.5%	PNJ, CLC
Basic Resources	2.0%	CII, HBC
Travel & Leisure	2.0%	PNC, YEG
Retail	1.6%	PLX, PVD
Oil & Gas	1.2%	VJC, HVN
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-3.9%	TLG, EVE
Chemicals	-2.1%	ROS, DPG
Media	-2.0%	YEG, PNC
Utilities	-2.0%	PVD, PLX
Food & Beverage	-0.5%	SCS, DAH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	10.9%	PNJ, ADS
Banks	6.9%	GAB, HBC
Insurance	3.9%	PNC, YEG
Technology	3.5%	PLX, PVD
Retail	3.4%	VJC, SKG
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-10.0%	MSH, TLG
Chemicals	-8.1%	ROS, CTD
Media	-4.4%	YEG, PNC
Utilities	-3.2%	PVD, PLX
Real Estate	-2.7%	SCS, DAH

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	115,300	388,397 (16,760)	51,112 (2.2)	21.8	79.3	45.1	44.1	5.5	7.8	4.9	4.5	0.3	-0.1	0.3	0.3
	VHM	VINHOMES JSC	85,200	280,267 (12,094)	94,055 (4.1)	34.0	14.8	10.6	35.0	33.5	35.9	4.8	3.3	0.4	1.2	-7.2	0.5
	VRE	VINCOM RETAIL JS	34,600	78,622 (3,393)	89,256 (3.9)	16.2	29.1	22.8	18.3	9.6	10.8	2.7	2.5	0.7	3.9	1.8	1.8
	NVL	NOVA LAND INVES	56,000	54,294 (2,343)	18,729 (0.8)	31.6	18.2	17.3	-4.3	14.6	12.1	2.3	-	-2.6	-1.6	-0.4	-5.9
	KDH	KHANGDIENHOUSE	26,400	14,373 (620)	8,129 (0.4)	4.5	15.5	11.8	20.7	12.9	15.0	1.9	1.7	-0.4	-1.7	-0.6	-1.9
	DXG	DATXANH GROUP	13,900	7,310 (312)	20,246 (0.9)	3.5	5.1	4.8	3.3	18.6	18.2	0.9	0.9	-2.8	-4.1	0.7	-4.1
Banks	VCB	BANK FOR FOREIGN	89,900	333,428 (14,388)	44,476 (1.9)	6.1	20.4	15.8	24.5	24.5	24.5	4.1	3.2	-1.0	0.6	9.6	-0.3
	BID	BANK FOR INVESTM	46,700	187,828 (8,105)	33,509 (1.4)	12.0	29.8	21.3	15.9	12.9	14.1	2.4	2.2	-0.4	5.7	17.6	1.2
	TCB	VIETNAM TECHNOLO	23,650	82,778 (3,572)	23,238 (1.0)	0.0	8.8	7.5	8.2	16.7	16.4	1.4	1.1	-0.6	2.6	4.9	0.4
	CTG	VIETNAM JS COMM	21,300	79,309 (3,422)	47,789 (2.1)	0.5	10.6	8.6	30.5	10.8	13.4	1.1	0.9	-0.9	3.4	8.7	1.9
	VPB	VIETNAM PROSPERI	20,400	49,730 (2,146)	28,293 (1.2)	0.0	6.4	5.3	13.0	20.6	20.6	1.2	1.0	-0.7	3.6	9.1	2.0
	MBB	MILITARYCOMMERC	21,250	49,421 (2,133)	65,431 (2.8)	0.0	6.5	5.7	17.9	21.0	20.9	1.3	1.1	0.2	1.9	-1.4	2.2
	HDB	HDBANK	27,550	27,027 (1,166)	36,918 (1.6)	6.5	8.5	7.2	12.8	18.7	19.5	1.5	1.3	-0.9	4.0	7.8	0.0
	STB	SACOMBANK	10,200	18,397 (794)	19,554 (0.8)	11.5	8.4	6.3	56.6	8.6	10.3	0.7	0.6	0.0	1.0	4.6	1.5
	TPB	TIEN PHONGCOMME	21,500	17,771 (767)	2,930 (0.1)	0.0	7.1	5.6	33.5	21.8	22.4	1.4	1.1	0.9	1.7	-1.1	2.1
	EIB	VIETNAM EXPORT-I	17,250	21,208 (915)	1,503 (0.1)	0.0	27.6	26.8	9.4	5.1	8.0	1.4	1.3	-2.5	0.9	2.1	-3.1
Insurance	BVH	BAOVIETHOLDING	68,600	50,923 (2,343)	15,188 (0.7)	20.6	39.9	30.0	19.2	8.3	9.6	2.9	2.6	-0.6	0.9	2.8	0.0
	BMI	BAOMINHINSURANC	25,650	2,343 (101)	670 (0.0)	11.5	13.7	-	-	7.9	-	-	-	2.0	2.0	-0.2	3.4
Securities	SSI	SSI SECURITIES C	18,250	9,272 (400)	19,711 (0.9)	45.0	4.5	4.1	33.9	9.6	10.5	0.9	0.8	-0.8	0.0	-5.4	1.1
	VCI	VIETCAPITAL SEC	29,000	4,766 (206)	1,486 (0.1)	63.0	7.7	8.0	-14.5	16.0	13.9	1.2	1.1	0.0	-1.7	-12.7	-1.7
	HCM	HOCHIMINH CITY	21,200	6,477 (279)	15,022 (0.6)	43.3	18.0	12.5	-16.4	9.8	11.5	1.5	1.4	-1.4	1.9	-8.6	-0.7
	VND	VNDIRECT SECURIT	14,400	3,003 (130)	2,463 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	-0.3	0.0	4.3	0.0
Consumer staples	VNM	VIETNAM DAIRYP	118,300	206,005 (8,889)	91,804 (4.0)	41.4	21.1	19.9	6.9	38.7	38.1	7.4	6.7	0.3	1.1	1.6	1.5
	SAB	SAIGON BEER ALCO	224,600	144,032 (6,215)	6,396 (0.3)	36.7	28.6	23.2	25.1	33.5	36.0	8.5	7.4	0.3	-3.8	-2.0	-1.5
	MSN	MASANGROUP CORP	57,500	67,214 (2,900)	92,289 (4.0)	10.0	15.1	13.4	-4.6	14.3	13.8	2.0	1.7	0.9	0.9	-10.4	1.8
	HNG	HOANGANH GIA LA	14,200	15,741 (679)	4,282 (0.2)	48.6	-	-	-	-	-	-	-	1.4	0.4	-1.7	2.2
Industrials (transport)	VJC	VIETJETAVIATION	148,000	77,528 (3,345)	59,027 (2.5)	10.5	14.0	13.6	6.4	38.0	37.3	4.9	4.0	0.0	3.0	1.8	1.2
	GMD	GEMADEPT CORP	22,750	6,755 (291)	4,946 (0.2)	0.0	12.3	11.5	-44.5	9.5	9.7	1.1	1.1	-1.9	-3.2	-2.6	-2.4
	CII	HOCHIMINH CITY	23,100	5,725 (247)	5,214 (0.2)	19.0	11.3	10.3	147.6	11.0	12.2	-	-	2.2	3.6	1.8	2.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	15,150	8,599 (371)	634,757 (27.4)	45.3	-	-	-	-	-	-	-	-5.9	-29.4	-38.2	-12.4
	GEX	VIETNAM ELECTRIC	19,200	9,374 (405)	11,797 (0.5)	33.6	7.7	9.7	-2.5	13.2	13.3	1.5	1.3	-0.5	-1.0	-4.0	-0.8
	CTD	COTECCONS CONSTR	53,300	4,066 (175)	4,040 (0.2)	1.4	6.1	6.4	-30.7	8.6	7.8	0.5	0.5	0.9	-3.4	-14.7	3.9
	REE	REE	36,500	11,317 (488)	20,787 (0.9)	0.0	6.4	6.3	0.4	16.7	15.8	1.1	1.0	-1.2	2.8	2.2	0.6

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	PETROVIETNAM GAS	94,800	181,442 (7,830)	21,572 (0.9)	45.4	15.0	14.9	2.5	25.8	25.5	3.7	3.5	0.2	-1.5	-2.5	1.2
	NT2	PETROVIETNAM NHO	21,450	6,175 (266)	5,725 (0.2)	30.3	8.4	8.6	-2.6	19.8	18.4	1.6	1.6	-1.4	-1.2	-4.9	-0.9
	PPC	PHA LAI THERMAL	25,550	8,192 (353)	7,022 (0.3)	32.8	9.0	8.9	-9.1	16.5	16.3	1.4	1.4	-4.8	-5.0	-6.4	-5.0
Materials	HPG	HOA PHAT GRP JSC	24,150	66,680 (2,877)	131,873 (5.7)	11.0	9.3	7.5	2.5	16.8	18.0	1.4	1.2	0.6	5.0	3.0	2.8
	DPM	PETROVIETNAM FER	12,800	5,009 (216)	3,179 (0.1)	30.1	19.9	11.3	-16.2	3.5	6.2	0.6	0.6	-1.2	-4.1	0.0	-1.2
	DCM	PETROCA MAU FER	6,410	3,393 (146)	1,059 (0.0)	46.6	8.5	10.3	-	6.4	5.3	0.6	0.5	-1.5	-4.3	-5.7	-1.4
	HSG	HOA SENG GROUP	7,980	3,377 (146)	30,004 (1.3)	31.3	8.9	6.8	-6.4	6.7	8.0	0.5	0.5	-2.6	1.0	-0.4	2.2
	AAA	AN PHAT PLASTIC	12,700	2,174 (094)	22,789 (1.0)	37.1	5.7	5.7	49.2	16.4	16.3	0.8	0.7	-0.4	-0.4	-8.3	0.0
Energy	PLX	VIETNAM NATIONAL	57,100	67,995 (2,934)	8,192 (0.4)	6.6	17.1	16.4	11.9	19.0	19.3	3.2	3.2	1.1	2.1	2.1	2.0
	PVD	PETROVIETNAM DRI	15,200	6,401 (276)	27,347 (1.2)	29.0	39.8	28.9	21.2	1.3	1.8	0.5	0.5	1.0	2.0	2.4	1.0
	PVT	PETROVIET TRANSP	16,350	4,602 (199)	3,693 (0.2)	17.1	7.0	6.6	6.9	13.4	13.8	0.9	0.8	-2.1	-1.8	-2.1	-2.7
Consumer discretionary	MWG	MOBILEWORLD INV	115,300	51,042 (2,203)	59,539 (2.6)	0.0	13.7	11.0	25.4	35.9	33.7	4.3	3.3	-1.5	1.8	5.6	1.1
	PNJ	PHU NHUAN JEWELR	86,800	19,546 (843)	37,454 (1.6)	0.0	17.6	14.6	20.7	27.8	28.2	4.2	3.4	-0.7	1.4	7.2	0.9
	YEG	YEAH1 GROUP CORP	37,000	1,092 (047)	858 (0.0)	68.0	-	22.3	-40.0	-4.1	3.6	0.8	0.8	-3.1	-3.6	-11.9	0.0
	FRT	FPT DIGITAL RETA	22,700	1,793 (077)	1,986 (0.1)	1.4	5.6	5.3	0.0	25.7	22.8	1.3	1.1	4.1	-1.5	-17.2	7.8
Healthcare	PHR	PHUOC HOA RUBBER	40,300	5,461 (236)	24,721 (1.1)	42.9	5.1	5.0	31.3	30.8	35.3	1.8	1.5	4.0	-0.6	-26.2	5.5
	DHG	DHG PHARMACEUTIC	91,200	11,924 (515)	1,188 (0.1)	45.6	20.0	18.8	4.0	20.1	20.0	3.6	3.4	-0.9	-0.9	-3.0	-0.3
	PME	PYMEPHARCO JSC	53,500	4,013 (173)	453 (0.0)	37.9	-	-	-	-	-	-	-	0.9	-1.8	0.9	-1.5
IT	FPT	FPT CORP	57,600	39,069 (1,686)	64,866 (2.8)	0.0	12.4	10.5	25.3	24.2	25.1	2.6	2.3	-1.7	0.3	5.7	-1.2

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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