

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks joined global recoveries thanks to promising economic data from the US and China

[Futures/ETFs]

Futures closed higher and outpaced gains the VN30 cash index on active foreign buying given the strong recovery of global equity market

[Market Movers]

VHM, HPG

[Company Updates]

HPG

July 6, 2020

	Index	Chg (%, bp)
Ho Chi Minh	861.16	+1.60
VN30	803.46	+1.72
VN30 futures	798.30	+3.30
Hanoi	113.07	+1.36
HNX30	216.43	+0.69
UPCoM	56.48	+0.39
USD/VND	23,203	+0.01
10-yr govt bond (%)	2.96	-1
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	40.77	+0.30
Gold (LME, \$)	1,776.48	+0.25



Market Commentary

VNIndex 861.16P (+1.60%)
Volume (mn shrs) 194.0 (+13.3%)
Value (U\$m) 180.4 (+17.5%)

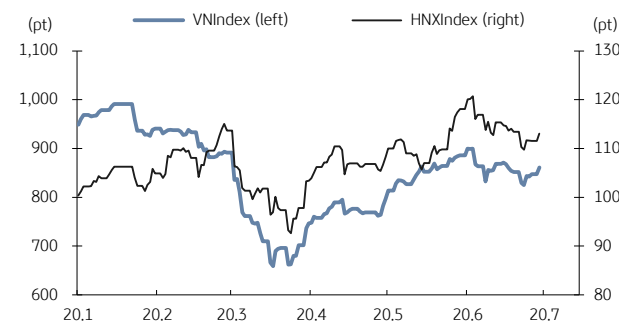
HNXIndex 113.07P (+1.36%)
Volume (mn shrs) 31.2 (-1.2%)
Value (U\$m) 14.3 (-0.5%)

UPCoM 56.48P (+0.39%)
Volume (mn shrs) 17.8 (-41.6%)
Value (U\$m) 7.0 (+43.3%)

Net foreign buy (U\$m) +1.0

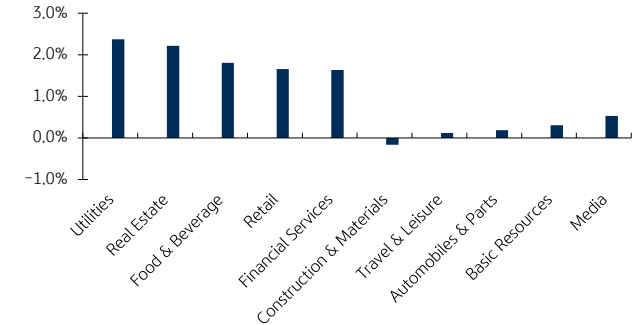
Vietnamese stocks joined global recoveries thanks to promising economic data from the US and China. The VN30 basket saw 25 gainers and only four losers. Vin family – Vinhomes (VHM, +3.9%), Vincom Retail (VRE, +2.3%), and Vingroup (VIC, +1.3%) all gained after the news VHM successfully sold a large volume of bonds. Banks like Vietinbank (CTG, +2.6%) and Bank for Investment and Development (BID, +3.4%) continued to rise after the State Bank announced to raise credit growth targets for banks. Hoa Phat Group (HPG, +0.4%) inched on strong June performance, boosting other steel companies like Nam Kim Steel (NKG, +1.4%) and Hoa Sen Group (HSG, +0.4%). Meanwhile, Vietjet Aviation (VJC, -0.3%) and Vietnam Airlines (HVN, +0.4%) underperformed on news the Ministry of Transport asked airlines to further delay the reopening of international flights. Foreign investors net bought on Vinhomes (VHM, +3.9%), Vinamilk (VNM, +2.1%), and SSI Securities (SSI, +3.0%).

VN Index & HNX Index



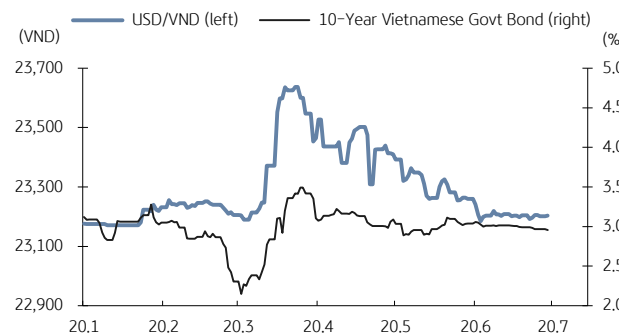
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



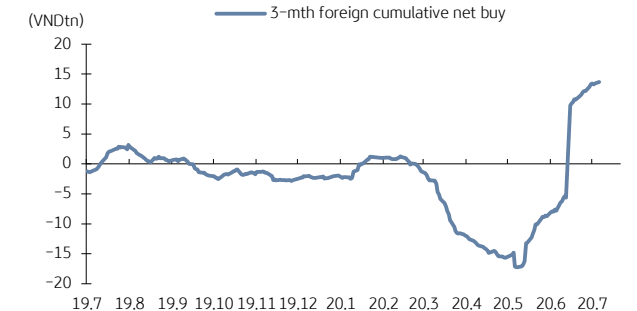
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



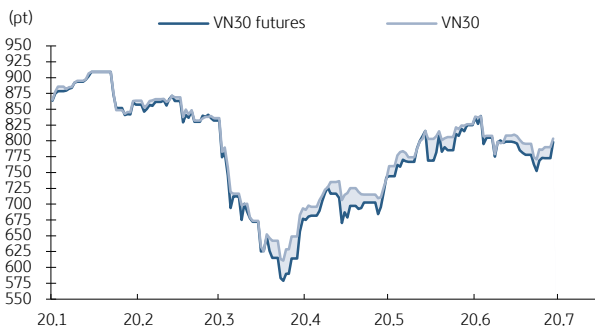
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	803.46P (+1.72%)
VN30 futures	798.3P (+3.30%)
Open	780.3P
High	798.3P
Low	780.3P
Contracts	129,128 (-23.2%)

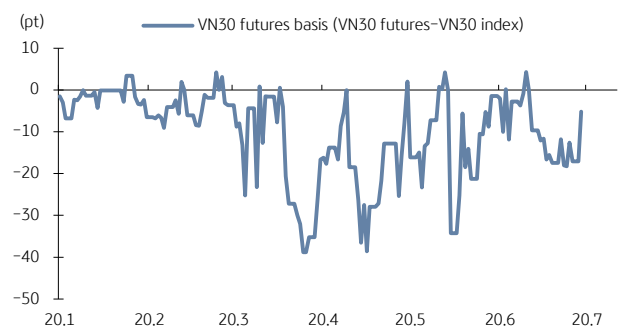
Futures closed higher and outpaced gains the VN30 cash index on active foreign buying given the strong recovery of global equity market. The basis opened at minus 9.37 basis points and mainly traded in a narrow band between minus 7-9 basis points as foreigners added long positions throughout the day. The basis closed at the high of the day at minus 5.16 basis points as local investors adding more long positions at the close. Trading volume was light.

VN30 futures & VN30 index



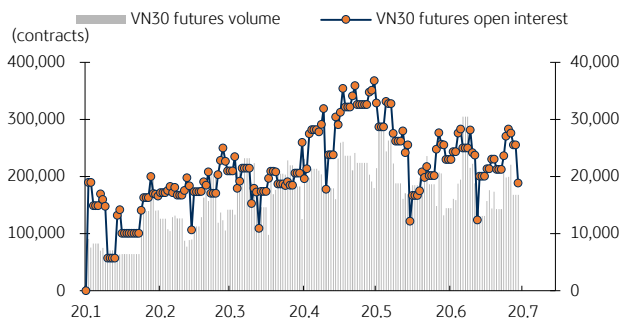
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



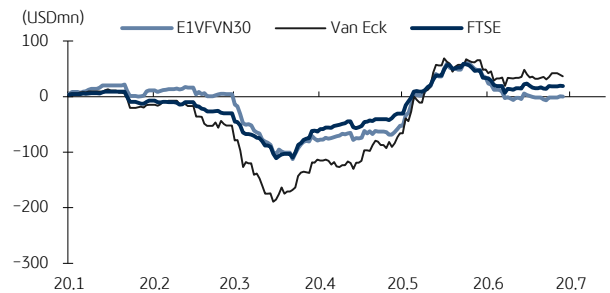
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

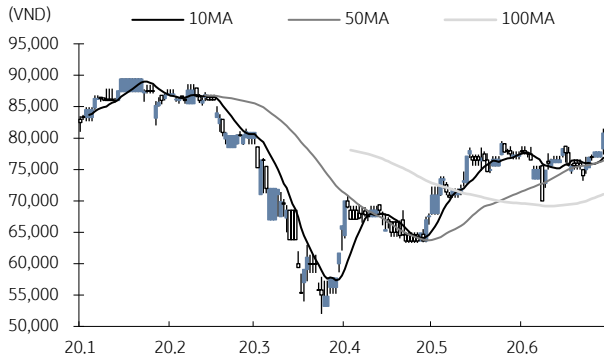
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

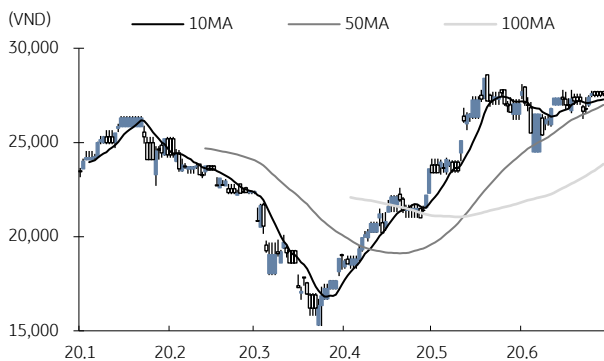
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 3.9% to VND80,800
- VHM issued VND6,530 billion of 18-month bonds and VND5,470 billion of 36-month bonds, totalling VND12,000 billion. All of them are non-convertible bonds and guaranteed with Vingroup (VIC) and Vincom Retail (VRE) shares. Bonds attach no warrants and engage direct repayment obligations. Therefore, VHM has finished the plan announced in mid-May, while VND12,300 billion of VHM bonds would be matured by 4Q/2020.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.4% to VN 27,600
- HPG announced it sold more than 252,000 tons (up 35.6% YoY) of construction steel in June 2020, of which 39,508 tons (up 2.6 times YoY) was exported to international markets. Domestic consumption for construction steel recorded strong growth, with a sharp gain to 65,000 tons in the Southern region (nearly doubled the figure in June 2019), 20.6% YoY increase to 38,533 tons in the Central region, and a slight increase to 109,000 tons in the northern region.

Hoa Phat Group (HPG)

June construction steel volumes up 35.5% YoY

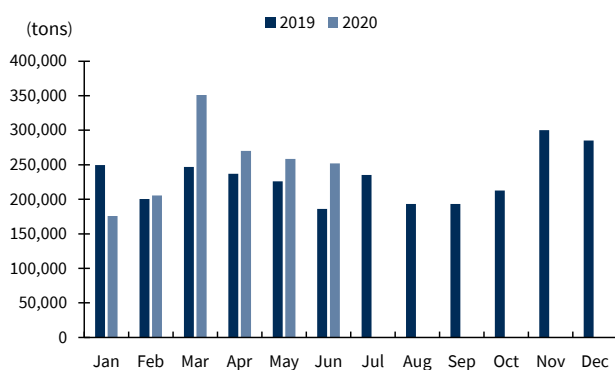
June construction steel volume up 35.5% YoY; Dung Quat on track for 2 million tons

— June construction steel volumes were 252,000 tons or up 35.5% YoY. Year-to-date sales volumes were 1.51 million tons or up 12.4% YoY for the first half of the year and about 42% of the full-year target. The company continues to expand market share in the southern region, with June sales volumes in the south up sharply to 65,000 tons or 1.86 times higher than the same period last year. This shows early success in using the new Dung Quat facilities to increase supply to boost exports and expand market share in the south. It is very positive result in the context that the steel industry is facing many difficulties due to COVID 19.

Sales volumes of steel billet were 831,000 tons since the start of the year until June

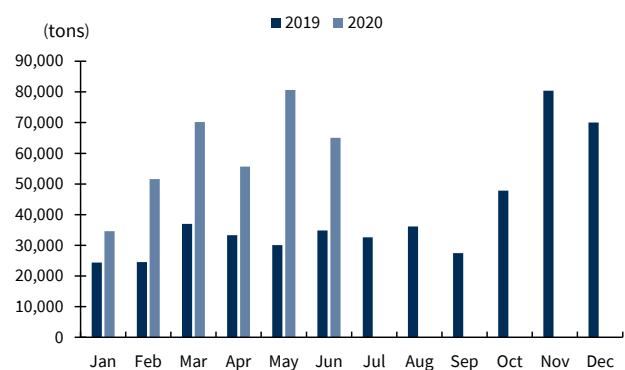
— In the first half of 2020, Hoa Phat has produced 2.6 million tons of steel billet, internal consumption reached 1.77 million tons and supplied to the market 831 thousand tons, of which more than 600 thousand tons were exported. HPG has successfully entered markets in China (more than 50%), Taiwan, Sri Lanka and other Southeast Asian countries. Recently, China's CIEC Hangzhou Group agreed to purchase 120,000 tons of billet in a contract valued at over VND1,000 billion. Contracts like this and the rapid growth in billet exports to China clearly show the ability of HPG to compete at par with Chinese steel makers.

Fig 1. Construction steel volumes of HPG



Source: HPG, KBSV Research

Fig 2. Construction steel volumes in southern market of HPG



Source: HPG, KBSV Research

KBSV Model Portfolio

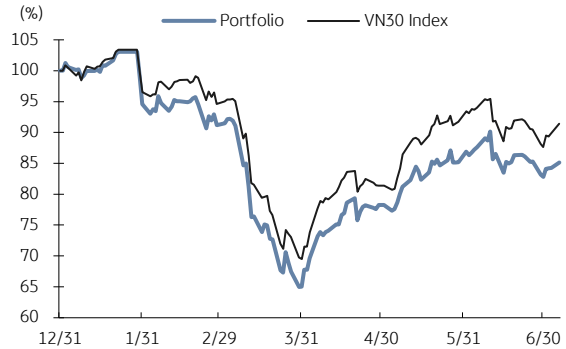
KBSV Research Team

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	1.72%	1.03%
Cum. return	-8.60%	-14.88%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,500	2.2%	-28.0%	- 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	25,450	0.4%	-12.2%	- 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	59,500	15%	-41.8%	- 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	17,000	0.9%	-20.2%	- 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	31,950	0.6%	-6.0%	- 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	46,800	12%	10.5%	- 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	23,050	3.4%	-5.5%	- 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
Vietjet (VJC)	19/02/05	107,700	-0.3%	-16.6%	- nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	27,600	0.4%	17.7%	- 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	13,650	0.0%	-0.4%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - 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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VHM	3.9%	20.1%	153.2
VNM	2.1%	58.7%	33.6
SSI	3.0%	49.7%	10.1
FUEVFNVD	1.5%	99.4%	9.3
PLX	1.0%	14.1%	5.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCB	-0.1%	23.8%	-62.6
HPG	0.4%	36.1%	-33.5
CTG	3.4%	29.9%	-12.1
VIC	1.3%	13.9%	-11.8
DHC	-2.2%	37.0%	-10.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VNR	5.3%	28.2%	0.2
PMC	0.2%	21.9%	0.1
WCS	2.3%	25.7%	0.1
PLC	1.2%	0.9%	0.1
PHP	-1.1%	0.0%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	2.5%	11.6%	-3.0
PGS	1.4%	8.2%	-1.2
BVS	0.0%	25.9%	-1.0
SHS	1.6%	6.0%	-0.6
SHB	0.8%	6.8%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	5.5%	SAB, VNM
Real Estate	5.0%	VHM, VIC
Financial Services	4.4%	SSI, HCM
Oil & Gas	4.0%	PLX, PVD
Personal & Household Goods	3.9%	PNJ, LIX

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-3.1%	TCH, CSM
Chemicals	1.4%	HRC, DCM
Technology	1.6%	CMG, ST8
Retail	2.1%	PSH, VPG
Health Care	2.1%	DCL, SJF

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	-0.1%	VGC, CTD
Real Estate	-0.4%	VHM, NVL
Health Care	-1.1%	PME, JVC
Basic Resources	-1.3%	HSG, DTL
Financial Services	-1.9%	FIT, FTS

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.3%	AAA, PNC
Banks	-7.0%	VCB, BID
Travel & Leisure	-7.0%	HVN, VJC
Retail	-6.6%	MWG, VPG
Utilities	-6.4%	CHP, PGD

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	91,400	309,154 (13,324)	45,151 (1.9)	22.8	49.3	31.6	20.0	6.8	8.9	3.5	3.1	1.3	2.7	-3.8	-20.5
	VHM	VINHOMES JSC	80,800	265,793 (11,455)	180,245 (7.8)	28.9	9.9	8.9	34.3	38.2	30.4	3.2	2.4	3.9	9.2	4.5	-4.7
	VRE	VINCOM RETAIL JS	27,100	61,580 (2,654)	61,972 (2.7)	18.3	23.4	17.5	4.7	9.4	11.9	2.1	2.0	2.3	6.7	-4.7	-20.3
	NVL	NOVA LAND INVES	64,200	62,245 (2,683)	70,889 (3.1)	32.2	20.6	22.3	-6.0	12.4	11.5	2.5	2.2	2.9	3.2	17.6	7.9
	KDH	KHANGDIEN HOUSE	24,150	12,669 (546)	15,832 (0.7)	5.1	11.7	10.4	15.2	14.3	14.7	1.6	1.5	0.6	4.1	3.4	-10.2
	DXG	DATXANH GROUP	11,700	6,070 (262)	52,650 (2.3)	8.0	5.9	5.2	-14.2	12.0	14.3	0.7	0.7	1.7	3.5	-2.5	-19.3
Banks	VCB	BANK FOR FOREIGN	82,900	307,466 (13,251)	71,420 (3.1)	6.2	18.3	15.0	13.0	20.0	19.9	3.2	2.6	-0.1	1.7	-6.9	-8.1
	BID	BANK FOR INVESTM	40,100	161,283 (6,951)	44,080 (1.9)	12.3	30.1	18.7	-11.3	9.1	12.3	2.1	1.9	2.6	4.2	-4.8	-13.1
	TCB	VIETNAM TECHNOLO	20,250	70,878 (3,055)	32,200 (1.4)	0.0	6.8	5.9	4.9	16.4	16.3	1.0	0.8	2.3	3.1	-5.6	-14.0
	CTG	VIETNAM JS COMM	23,050	85,824 (3,699)	99,728 (4.3)	0.1	12.8	9.5	16.4	10.1	12.0	1.1	1.0	3.4	5.3	-5.7	10.3
	VPB	VIETNAM PROSPERI	22,000	53,630 (2,311)	79,099 (3.4)	0.0	7.0	5.7	0.4	16.7	16.7	1.1	0.9	3.3	4.8	-10.2	10.0
	MBB	MILITARYCOMMERC	17,000	40,994 (1,767)	84,504 (3.6)	0.0	5.3	4.4	7.8	18.1	18.2	0.9	0.8	0.9	0.9	-5.0	-18.3
	HDB	HDBANK	26,000	25,114 (1,082)	27,892 (1.2)	9.3	7.4	6.0	10.2	19.9	21.5	1.1	0.9	0.0	5.3	-5.5	-5.6
	STB	SACOMBANK	11,550	20,832 (898)	184,680 (8.0)	14.8	11.5	7.4	10.6	7.2	10.0	0.7	0.6	5.0	5.5	9.5	14.9
	TPB	TIEN PHONG COMME	20,900	17,066 (736)	1,664 (0.1)	0.0	5.5	4.7	44.5	24.0	21.6	1.1	-	1.5	0.2	-4.8	-0.7
	EIB	VIETNAM EXPORT-I	17,800	21,884 (943)	2,048 (0.1)	0.0	38.3	36.7	-6.9	3.6	3.6	1.3	1.3	-0.3	-1.1	0.6	0.0
Insurance	BVH	BAOVIET HOLDING	47,000	34,889 (1,504)	40,624 (1.8)	20.8	33.6	25.3	-5.4	6.1	8.0	1.8	1.7	1.1	2.7	-5.5	-31.5
	BMI	BAOMINH INSURANC	21,800	1,992 (086)	4,916 (0.2)	13.6	-	-	-	6.8	8.6	0.9	0.9	0.2	1.6	1.4	-12.1
Securities	SSI	SSI SECURITIES C	15,600	9,375 (404)	83,741 (3.6)	50.3	11.0	8.6	-17.7	8.8	10.7	0.9	0.8	3.0	5.4	-0.6	0.3
	VCI	VIETCAPITAL SEC	22,850	3,754 (162)	17,917 (0.8)	72.3	8.2	6.3	-24.9	11.1	13.0	0.9	0.8	2.2	8.8	-9.3	-22.5
	HCM	HOCHI MINH CITY	19,500	5,949 (256)	47,367 (2.0)	47.8	13.3	8.3	-22.5	11.0	17.1	1.3	1.2	2.6	6.3	-2.5	-8.7
	VND	VNDIRECT SECURIT	13,200	2,752 (119)	9,105 (0.4)	13.0	11.9	7.4	-19.1	7.4	11.2	0.8	0.8	1.5	0.4	-4.0	-8.3
Consumer staples	VNM	VIETNAM DAIRYP	116,500	202,871 (8,743)	124,773 (5.4)	41.3	20.4	19.0	4.6	37.9	39.1	6.7	6.1	2.1	4.1	-2.3	0.0
	SAB	SAIGON BEER ALCO	180,500	115,751 (4,989)	11,631 (0.5)	36.7	28.5	23.6	1.2	21.6	24.2	5.7	5.1	3.1	12.5	0.8	-20.8
	MSN	MASANGROUP CORP	57,600	67,331 (2,902)	87,978 (3.8)	10.1	42.1	25.6	-45.4	4.1	7.5	1.5	1.4	0.7	4.5	-8.6	1.9
	HNG	HOANGANH GIA LA	15,450	17,127 (738)	8,761 (0.4)	48.7	-	-	-	-	-	-	-	0.3	0.3	-0.3	11.2
Industrials (transport)	VJC	VIETJET AVIATION	107,700	56,417 (2,431)	47,184 (2.0)	11.9	33.0	13.2	-42.5	9.6	24.2	3.5	3.7	-0.3	0.8	-5.8	-26.3
	GMD	GEMADEPT CORP	19,150	5,686 (245)	6,040 (0.3)	0.0	14.8	13.2	-54.2	6.9	7.7	1.0	0.9	1.3	0.8	-8.2	-17.8
	CII	HOCHI MINH CITY	18,500	4,419 (180)	35,641 (1.5)	31.5	13.0	13.8	105.5	7.7	7.0	0.9	0.9	0.3	1.9	-3.1	-17.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,040	1,725 (074)	75,780 (3.3)	47.2	-	-	-	-	-	-	-	1.3	1.7	-11.9	-82.4
	GEX	VIETNAM ELECTRIC	17,300	8,130 (350)	22,612 (1.0)	33.5	11.2	8.7	-16.2	11.7	13.9	1.2	1.2	0.0	6.8	-0.9	-10.6
	CTD	COTECCONS CONSTR	78,200	5,966 (257)	51,798 (2.2)	2.9	10.6	10.5	-39.4	6.6	6.8	0.7	0.7	-2.1	11.7	6.8	52.4
	REE	REE	31,950	9,906 (427)	13,011 (0.6)	0.0	6.3	5.5	-5.9	14.1	14.5	0.9	0.8	0.6	4.1	-0.2	-12.0

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,400	138,570 (5,972)	33,538 (1.4)	45.7	18.0	14.4	-17.1	15.9	19.3	2.8	2.6	3.0	3.9	-6.0	-22.7
	NT2	PETROVIETNAM NHO	22,400	6,448 (278)	7,757 (0.3)	30.9	9.1	8.5	-2.9	16.8	18.4	1.5	1.5	1.6	4.9	4.9	3.5
	PPC	PHA LAI THERMAL	24,150	7,743 (334)	3,962 (0.2)	32.6	8.7	9.0	-10.7	15.4	14.4	1.3	1.3	-0.4	1.3	-6.6	-10.2
Materials	HPG	HOA PHAT GRP JSC	27,600	76,206 (3,284)	339,205 (14.6)	12.9	8.7	6.8	-0.5	18.2	19.6	1.4	1.2	0.4	3.6	2.0	17.4
	DPM	PETROVIETNAM FER	14,550	5,694 (245)	50,433 (2.2)	37.7	9.7	9.1	-0.7	8.4	8.3	0.7	0.7	1.4	1.7	-2.0	12.4
	DCM	PETROCA MAU FER	8,770	4,643 (200)	23,230 (1.0)	47.1	10.8	23.9	-14.7	7.8	3.5	0.7	0.8	1.4	-1.2	4.0	34.9
	HSG	HOA SEN GROUP	11,900	5,288 (228)	149,000 (6.4)	37.3	9.4	8.4	20.0	9.9	9.8	0.8	0.7	0.4	0.8	12.3	60.0
	AAA	ANPHAT BIOPLAST	12,400	2,123 (091)	26,918 (1.2)	96.2	6.5	7.4	37.9	13.4	10.4	0.6	0.6	1.2	0.4	-9.8	-2.4
Energy	PLX	VIETNAM NATIONAL	46,400	55,254 (2,381)	63,265 (2.7)	5.9	37.8	16.9	-33.5	7.1	15.3	2.3	2.0	1.0	4.3	-1.3	-17.1
	PVD	PETROVIETNAM DRI	10,200	4,296 (185)	48,769 (2.1)	37.0	44.0	25.3	-19.6	1.0	0.9	0.3	0.3	0.0	1.0	-10.1	-32.2
	PVT	PETROVIET TRANSP	10,500	2,955 (127)	12,726 (0.5)	24.1	7.0	5.9	-19.1	8.9	9.9	0.5	0.5	1.4	-0.9	-9.1	-37.5
Consumer discretionary	MWG	MOBILEWORLD INV	83,500	37,810 (1,630)	89,803 (3.9)	0.0	9.4	7.7	15.3	30.0	29.5	2.4	1.9	2.2	2.5	-3.0	-26.8
	PNJ	PHU NHUAN JEWELR	59,500	13,395 (577)	39,824 (1.7)	0.0	14.8	12.0	-0.1	21.7	22.6	2.6	2.2	1.5	3.5	-6.6	-30.8
	YEG	YEAH1 GROUP CORP	53,900	1,590 (069)	1,121 (0.0)	69.4	22.7	16.5	-28.1	6.7	8.5	1.4	1.4	0.6	3.7	-6.7	45.7
	FRT	FPT DIGITAL RETA	24,250	1,915 (083)	22,496 (1.0)	14.2	12.1	11.1	-31.7	11.8	12.1	1.3	1.2	3.4	8.7	-11.7	15.2
	PHR	PHUOC HOA RUBBER	52,700	7,141 (308)	55,078 (2.4)	38.7	6.6	6.5	30.3	38.0	32.7	2.3	2.0	0.2	6.0	-3.5	38.0
Healthcare	DHG	DHG PHARMACEUTIC	92,700	12,120 (522)	1,333 (0.1)	45.5	18.8	17.4	4.4	19.6	19.3	3.4	3.2	0.8	3.2	0.0	1.3
	PME	PYMEPHARCO JSC	63,900	4,793 (207)	1,057 (0.0)	37.9	-	-	-	-	-	-	-	0.0	2.2	3.7	17.7
IT	FPT	FPT CORP	46,800	36,687 (1,581)	66,103 (2.8)	0.0	10.7	9.3	18.3	24.1	25.2	2.3	2.0	1.2	1.6	-3.9	-7.7

Source: Bloomberg, KB Securities Vietnam

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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

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