

# VIETNAM DAILY

## [Market Commentary]

Both exchanges ended a volatile week by closing largely flat, with some of the beaten down blue chips beginning to stabilize

## [Futures/ETFs]

Futures contracts were mixed with the F1912 & F2006 falling and the F2001 & F2003 gaining as investors closed out positions after a volatile week

## [Market Movers]

Pha Lai Thermal Power (PPC), Quang Ninh Thermal Power (QTP)

## [Macro/Strategy]

World oil prices update

December 6, 2019

	Index	Chg (%, bp)
Ho Chi Minh	963.56	+0.03
VN30	880.43	+0.13
VN30 futures	884.70	-0.03
Hanoi	102.50	+0.13
HNX30	180.35	+0.49
UPCoM	55.92	+0.11
USD/VND	VND23,177	+0.03
10-yr govt bond (%)	3.50	-1
Overnight rate (%)	3.89	+1
Oil (WTI, \$)	58.43	+0.00
Gold (LME, \$)	1,474.83	-0.08



# Market Commentary

**VNIndex** 963.56P (+0.03%)  
**Volume (mn shrs)** 156.4 (+0.0%)  
**Value (U\$m)** 167.0 (-7.6%)

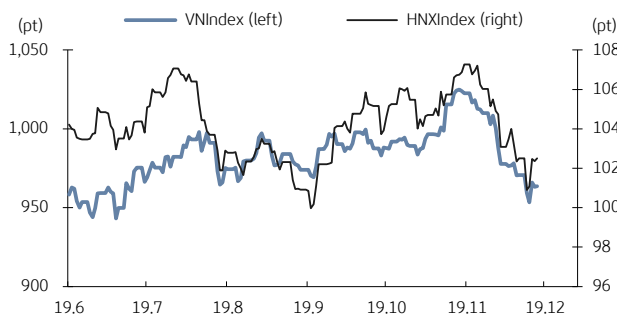
**HNXIndex** 102.50P (+0.13%)  
**Volume (mn shrs)** 20.1 (+0.0%)  
**Value (U\$m)** 7.5 (-23.0%)

**UPCoM** 55.92P (+0.11%)  
**Volume (mn shrs)** 8.3 (+0.0%)  
**Value (U\$m)** 3.1 (-30.1%)

**Net foreign buy (U\$m)** -1.3

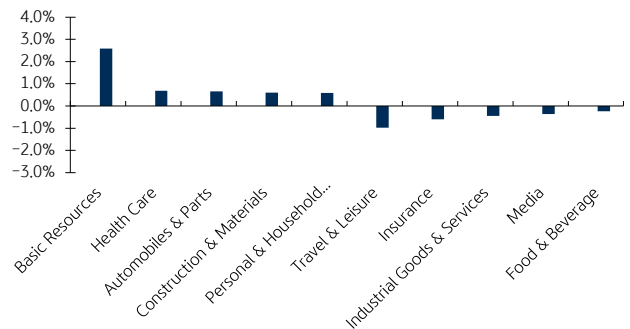
Both exchanges ended a volatile week by closing largely flat, with some of the beaten down blue chips beginning to stabilize. Foreigners continue to sell down benchmark heavy weights like VNM, MSN, VHM & VRE. Liquidity fell modestly amid balance market breadth and the VN30 saw 16 winners and 9 losers. Speculative stocks also spiked from the morning session and hit limit high by the afternoon, especially FIT, KLF, HAI & TSC.

VN Index & HNX Index



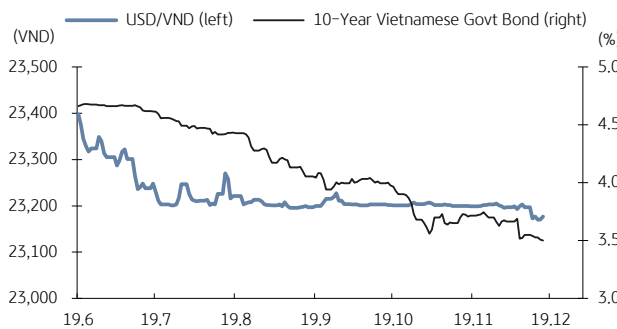
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



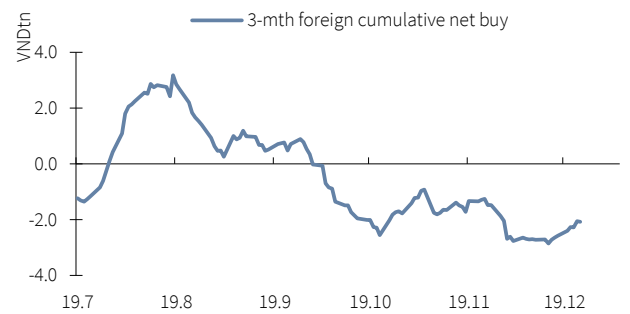
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

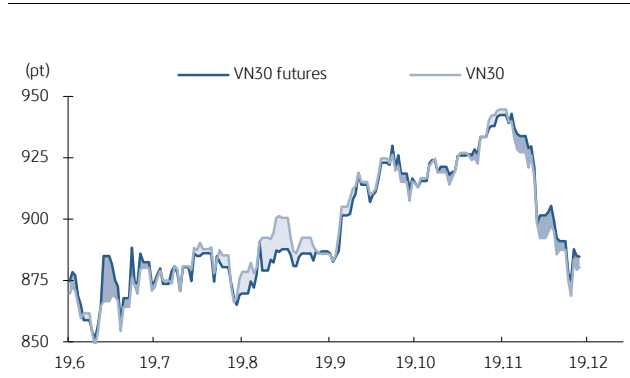
# Futures/ETFs

**VN30** 880.43P (+0.13%)  
**VN30 futures** 884.7P (-0.03%)  
**Open** 885.6P  
**High** 888.6P  
**Low** 884.2P

Futures contracts were mixed with the F1912 & F2006 falling and the F2001 & F2003 gaining as investors closed out positions after a volatile week. Market liquidity was mainly focused on the F1912 contract, with the number of open contracts falling. VN30 futures basis narrowed but was still high at 4-13 points.

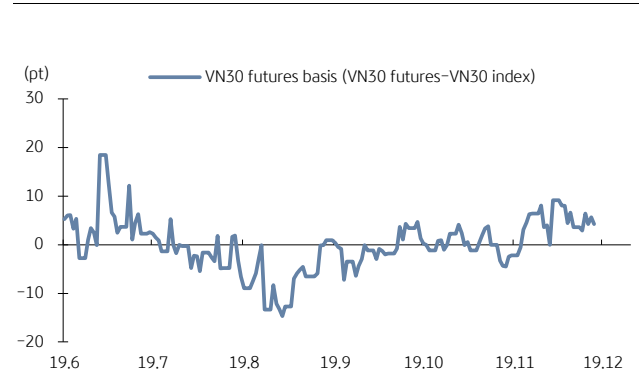
**Contracts** 37,191 (-47.4%)  
**Open interest** 19,008 (+0.0%)

VN30 futures & VN30 index



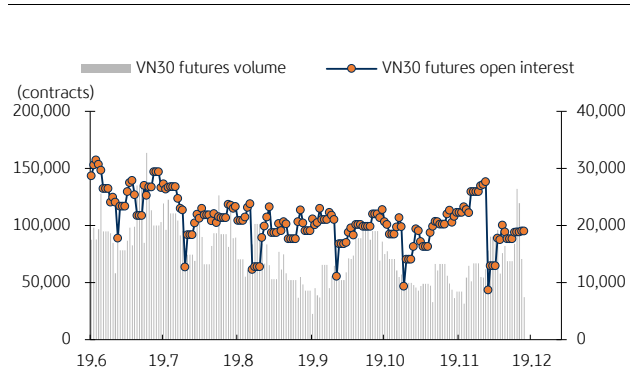
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



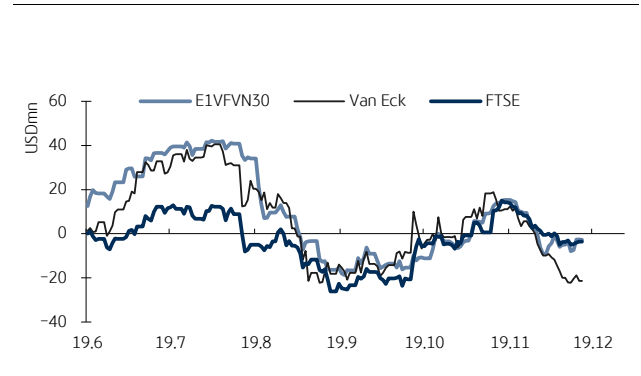
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

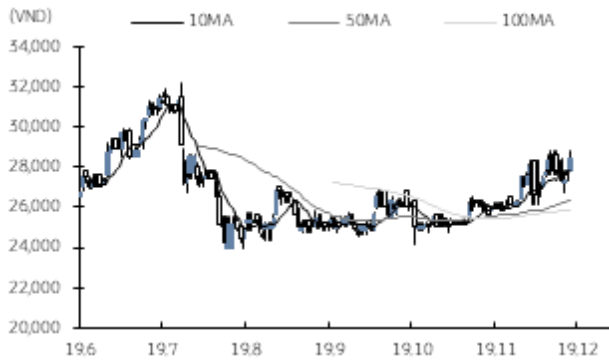
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

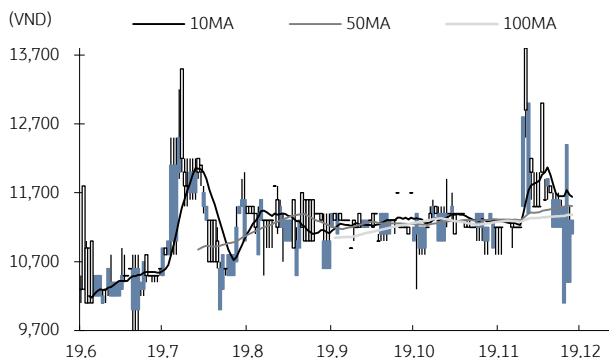
### Pha Lai Thermal Power (PPC)



Source: Bloomberg, KB Securities Vietnam

- PPC shares rose 2.7% to VND28,400
- With profits in the first 3 quarters already exceeding the company's annual earnings target, PPC recently released a resolution to advance 2019 dividends at a cash rate of 15% of par value or VND1,500/share (approx. 5.3% dividend yield) for a total payout of nearly VND481 billion on Jan 1, 2020.
- REE's 25% stake in PPC will generate a dividend payment of roughly VND 116 billion in the near future.

### Quang Ninh Thermal Power (QTP)



Source: Bloomberg, KB Securities Vietnam

- QTP shares fell -0.9% to VND 11,100
- QTP's share auction of SCIC failed amid lack of interest from investors due to a starting bid price of VND 23,800 share or double the trading price of VND10,000 -13,000 during the last six months.

# World oil prices updates

## Chances to rebound

World oil prices are surging, WTI oil of the US are being traded close to the 2-month highs

### Expectations on OPEC+

- OPEC members, especially Saudi Arabia, are looking for an agreement to cut new oil supplies after the later agreement, which mentioned a cutdown of 1.2 million barrels per day, expires at the end of March 2020. It is believed that the organization is likely to cut more 500,000 barrels per day, raising the total cut of 1.7 million barrels a day, far beyond investors' expectations (1.6 million barrels per day).
- Russia's move can be unpredictable as it was not stick to the previous agreement. However, with the multifaceted strategic relationship between Russia, Saudi Arabia and OPEC countries, we believe that the possibility of a new agreement is high. In a positive case, if the OPEC agreement and the US-China phase 1 negotiation are successful, world oil prices may stay above USD60/barrel, which is currently the average of 2019.
- According to EIA, US inventories plunged 4.9 million barrels last week, far exceeding expectations of a decline of 1.9 million barrels of investors. Market sentiment is quite positive as hedge funds started buying back oil futures contracts.

### Oil and gas stocks are at attractive price range

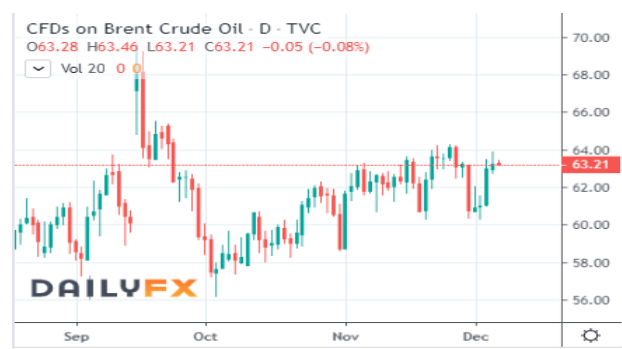
- Oil prices have rebounded strongly since early October. In particular, WTI oil prices have climbed 14%, currently traded at USD58.3/barrel, close to the 2-month highs. OPEC's final deal, which will be announced this weekend, is expected to push oil prices higher.
- Meanwhile, the trading prices of oil and gas stocks (GAS, PVD, PVS...) in 2019 are still low. Although operating activities of these companies are not very favorable, we believe that that the hardship is over. In the long term (next 2-3 years), with the plan to deploy a series

Figure 1. WTI oil prices



Source: Daily FX

Figure 2. Brent oil prices



Source: Daily FX

# KBSV Model Portfolio

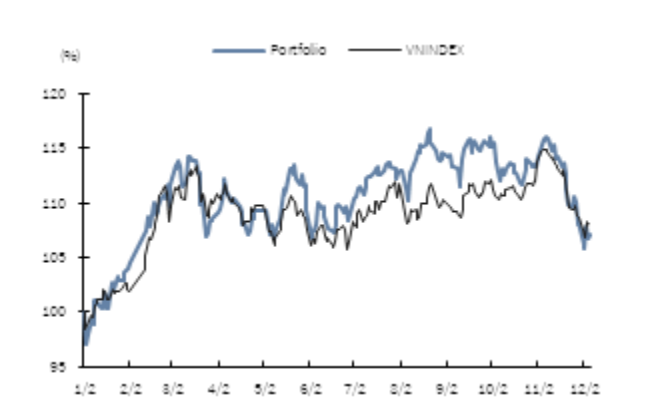
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN 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 approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN Index	Master Portfolio
Daily return	0.03%	0.32%
Cum. return	8.1%	7.0%

## Performance vs VN Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110.6	-2.1%	-2.1%	- 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	27.6	0.2%	2.0%	- 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	82.0	-0.5%	8.8%	- 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	21.9	-1.6%	7.6%	- 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	36.0	-0.8%	10.1%	- 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	54.9	-0.9%	49.6%	- 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
Gemadep Corp (GMD)	18/08/22	23.3	-0.9%	-3.7%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalysts - Nam Dinh Vu Phase 1 boosts handling capacity by 60% (occupancy 19E 80%/20E 100%) - Strategic tie up with CJ Logistics supports growth in logistics division & adds growth driver
Power Const No. 1 (PC1)	19/11/06	18.1	-1.9%	-3.2%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	23.1	-1.5%	-1.5%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	17.2	0.0%	0.0%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ROS	2.0%	3.1%	29.0
HPG	3.3%	37.9%	21.4
HVN	-1.7%	10.0%	15.3
HDG	0.3%	16.9%	12.1
CTG	1.0%	29.3%	11.4
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-1.3%	58.6%	-63.7
MSN	0.8%	39.9%	-29.9
VHM	0.0%	15.1%	-18.7
VRE	0.3%	32.7%	-9.5
STB	-0.5%	12.4%	-7.9

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SVN	5.3%	0.1%	3.3
PVS	0.0%	21.8%	0.9
TIG	-1.4%	15.2%	0.4
IDJ	0.0%	6.6%	0.2
IDV	-1.3%	13.7%	0.2
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NDN	0.0%	2.9%	-1.2
CEO	1.1%	16.1%	-0.8
NTP	0.0%	20.7%	-0.3
INN	-1.8%	10.3%	-0.2
SD6	-7.1%	11.1%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.7%	HPG, DHC
Retail	1.5%	MWG, FRT
Health Care	1.2%	DCL, PME
Personal & Household Goods	1.1%	PNJ, TLG
Real Estate	0.2%	VIC, PDR
Top 5 worst performers	Chg (%)	Key stocks
Media	-8.7%	YEG, PNC
Insurance	-5.8%	BVH, BIC
Chemicals	-5.4%	NHH, PHR
Food & Beverage	-2.6%	VNM, MSN
Oil & Gas	-2.2%	PLX, GAS

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	10.1%	TCH, HHS
Basic Resources	4.8%	HPG, DTL
Health Care	2.6%	DCL, IMP
Travel & Leisure	-1.2%	VJC, DSN
Industrial Goods & Services	-2.2%	AST, CAV
Top 5 worst performers	Chg (%)	Key stocks
Media	-21.0%	YEG, PNC
Retail	-11.6%	MWG, FRT
Food & Beverage	-10.0%	VNM, SAB
Insurance	-8.7%	BVH, BIC
Chemicals	-7.9%	NHH, PHR

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	115,900	390,418 (16,844)	45,500 (2.0)	21.9	74.6	43.9	44.1	6.1	8.1	5.0	4.5	0.1	0.2	-4.9	21.6
	VHM	VINHOMES JSC	92,000	308,155 (13,295)	216,278 (9.3)	33.9	16.7	11.4	34.4	31.4	34.9	5.0	3.4	0.0	0.1	-7.4	25.3
	VRE	VINCOM RETAIL JS	34,600	80,577 (3,476)	168,616 (7.3)	16.3	29.1	22.8	8.5	9.6	10.7	2.7	2.5	0.3	0.4	-1.6	24.0
	NVL	NOVA LAND INVES	57,000	54,096 (2,334)	20,486 (0.9)	31.4	18.6	17.6	-4.3	14.6	12.9	2.3	2.0	0.9	0.4	-2.9	-11.2
	KDH	KHANGDIEN HOUSE	27,050	14,727 (635)	8,891 (0.4)	4.6	15.9	12.1	20.7	12.9	15.0	2.0	1.8	0.2	2.5	0.0	6.6
	DXG	DATXANH GROUP	13,900	7,310 (312)	29,019 (1.3)	3.6	5.1	4.8	3.3	18.6	18.2	0.9	0.9	0.0	-1.8	-14.2	-25.7
Banks	VCB	BANK FOR FOREIGN	84,900	314,884 (13,585)	52,385 (2.3)	6.2	19.2	15.0	24.5	24.4	24.4	3.9	3.0	0.1	-0.5	-6.7	58.7
	BID	BANK FOR INVESTM	39,650	159,473 (6,880)	31,123 (1.3)	12.1	25.3	18.1	15.9	12.9	14.1	2.1	1.9	-0.9	-2.1	-6.0	15.3
	TCB	VIETNAM TECHNOLO	23,150	81,028 (3,496)	40,043 (1.7)	0.0	8.6	7.3	8.5	16.8	16.5	1.3	1.1	-0.4	1.1	-6.5	-10.4
	CTG	VIETNAM JS COMM	20,300	75,585 (3,261)	71,561 (3.1)	0.7	10.1	8.2	30.5	10.8	13.4	1.0	0.9	1.0	-0.7	-9.0	5.2
	VPB	VIETNAM PROSPERI	19,600	47,172 (2,035)	30,699 (1.3)	0.0	6.2	5.1	13.6	20.5	20.8	1.2	0.9	0.0	-2.7	-11.5	-1.8
	MBB	MILITARY COMMERC	21,850	50,816 (2,192)	105,357 (4.5)	0.0	6.8	5.9	18.3	21.2	21.0	1.3	1.1	0.0	-1.4	-7.2	21.3
	HDB	HDBANK	27,800	27,272 (1,177)	51,030 (2.2)	6.2	8.6	7.3	12.9	19.1	18.8	1.5	1.3	-0.4	4.9	-4.5	-8.3
	STB	SACOMBANK	10,000	18,037 (778)	28,705 (1.2)	11.3	8.2	6.2	56.6	8.6	10.3	0.7	0.6	-0.5	-1.0	-9.1	-16.3
	TPB	TIEN PHONG COMME	21,700	17,937 (774)	4,557 (0.2)	0.0	7.2	5.6	33.5	21.8	22.4	1.4	1.1	-0.5	-0.9	-3.6	8.8
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	2,561 (0.1)	0.0	29.4	22.4	18.8	6.0	6.0	1.3	1.3	0.9	-0.9	-2.6	20.6
Insurance	BVH	BAOVIET HOLDING	65,800	46,118 (1,990)	9,791 (0.4)	23.7	38.2	28.7	19.2	8.3	9.6	2.7	2.5	-0.6	-6.4	-12.4	-26.1
	BMI	BAOMINH INSURANC	25,750	2,352 (101)	2,058 (0.1)	11.5	27.6	-	-	7.9	-	1,033.7	-	0.2	-1.2	-4.6	24.4
Securities	SSI	SSI SECURITIES C	19,500	9,907 (427)	30,511 (1.3)	44.4	10.7	9.8	-9.4	10.5	11.1	1.6	-	-0.5	-1.5	-10.1	-26.8
	VCI	VIET CAPITAL SEC	31,500	5,177 (223)	4,359 (0.2)	62.6	-	-	-	14.4	16.5	-	-	-3.4	-6.5	-8.7	-32.3
	HCM	HOCHI MINH CITY	23,900	7,302 (315)	26,184 (1.1)	42.7	8.3	6.7	15.7	12.5	15.3	-	-	0.4	2.1	-3.4	0.4
	VND	VNDIRECT SECURIT	13,850	2,889 (125)	4,091 (0.2)	8.5	9.3	7.2	-	9.8	12.7	-	-	0.0	0.0	0.4	-15.5
Consumer staples	VNM	VIETNAM DAIRY P	116,300	202,522 (8,738)	138,350 (6.0)	41.4	20.8	19.6	6.9	38.7	38.1	7.2	6.6	-1.3	-4.3	-10.6	-3.1
	SAB	SAIGON BEER ALCO	233,000	149,419 (6,447)	9,330 (0.4)	36.7	29.6	24.1	25.1	33.5	36.0	8.8	7.7	0.5	3.1	-10.4	-12.9
	MSN	MASANGROUP CORP	62,500	73,059 (3,152)	59,762 (2.6)	9.1	16.3	14.0	-1.7	13.9	14.5	2.2	1.9	0.8	-10.7	-17.8	-19.4
	HNG	HOANGANH GIA LA	14,500	16,074 (694)	3,981 (0.2)	48.6	-	-	-	-	-	-	-	0.0	-0.7	-2.4	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	144,400	75,642 (3,264)	65,072 (2.8)	10.3	13.8	11.9	6.4	38.0	37.3	4.7	3.7	-0.7	-0.3	0.6	20.3
	GMD	GEMADEPT CORP	22,800	6,770 (292)	5,420 (0.2)	0.0	12.3	11.5	-44.5	9.5	9.7	1.1	1.1	-2.1	-4.0	-10.8	-12.8
	CII	HOCHI MINH CITY	23,000	5,700 (246)	7,844 (0.3)	18.7	11.2	10.2	147.6	11.0	12.2	-	-	1.3	-4.2	-4.2	-12.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	25,000	14,190 (612)	744,539 (32.1)	45.9	-	-	-	-	-	-	-	2.0	2.9	0.0	-35.4
	GEX	VIETNAM ELECTRIC	20,000	9,765 (421)	14,427 (0.6)	33.1	8.0	10.1	-2.5	13.2	13.3	1.5	1.4	0.0	-0.7	-4.5	3.8
	CTD	COTECCONS CONSTR	65,400	4,990 (215)	5,669 (0.2)	1.2	7.4	7.8	-30.7	8.6	7.8	0.6	0.6	2.7	3.0	-12.9	-59.1
	REE	REE	36,000	11,162 (482)	26,120 (1.1)	0.0	6.3	6.1	1.1	16.8	15.9	1.0	0.9	0.0	-0.4	-5.0	16.9

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	PETROMETNAM GAS	98,000	187,567 (8,092)	34,574 (1.5)	45.4	15.5	15.5	2.4	25.9	25.7	3.9	3.6	0.0	-2.5	-7.4	13.2
	NT2	PETROMETNAM NHO	22,500	6,477 (279)	6,976 (0.3)	29.9	8.8	8.4	-0.1	20.1	20.3	1.8	1.7	-0.2	-0.4	-2.0	-8.5
	PPC	PHA LAI THERMAL	28,400	9,105 (393)	8,821 (0.4)	33.0	10.1	9.9	-13.3	16.5	16.3	1.6	1.6	2.7	2.2	10.7	56.9
Materials	HPG	HOA PHAT GRP JSC	23,850	65,852 (2,841)	138,893 (6.0)	11.1	9.0	7.1	7.0	16.9	18.2	1.4	1.2	3.2	4.4	8.4	0.2
	DPM	PETROMETNAM FER	13,100	5,126 (221)	3,197 (0.1)	30.0	19.8	12.1	-18.4	3.6	6.0	0.6	0.6	2.3	1.2	-4.7	-41.3
	DCM	PETROCA MAU FER	6,790	3,595 (155)	1,182 (0.1)	46.5	9.0	11.0	-	6.4	5.3	0.6	0.6	-0.1	-1.2	-6.5	-34.1
	HSG	HOA SEN GROUP	8,030	3,398 (147)	36,417 (1.6)	31.6	9.9	7.0	-10.7	6.1	7.8	0.5	0.5	0.5	3.2	9.3	35.7
	AAA	AN PHAT PLASTIC	14,200	2,431 (105)	37,205 (1.6)	37.1	6.4	6.4	49.2	16.4	16.3	0.8	0.8	1.4	0.7	-9.6	-3.4
Energy	PLX	VIETNAM NATIONAL	56,400	67,162 (2,898)	13,443 (0.6)	6.6	17.2	15.5	14.6	19.4	20.0	3.1	3.2	0.2	-2.1	-4.7	6.4
	PVD	PETROMETNAM DRI	15,000	6,317 (273)	23,249 (1.0)	27.8	39.2	28.5	21.2	1.3	1.8	0.5	0.5	0.0	-2.9	-10.7	13.0
	PVT	PETROMET TRANSP	16,900	4,756 (205)	8,387 (0.4)	17.0	9.5	7.2	3.1	13.6	13.2	0.9	0.8	0.3	-2.9	-3.2	7.6
Consumer discretionary	MWG	MOBILEWORLD INV	110,800	49,050 (2,116)	83,738 (3.6)	0.0	13.2	10.5	25.6	34.4	32.1	4.0	3.1	0.2	1.7	-11.1	27.4
	PNJ	PHU NHUAN JEWELR	82,200	18,295 (789)	34,544 (1.5)	0.0	16.5	13.8	20.7	27.8	28.2	4.0	3.3	0.2	1.2	-3.3	17.6
	YEG	YEAH1 GROUP CORP	39,900	1,177 (051)	1,309 (0.1)	67.7	-	24.0	-40.0	-4.1	3.6	0.9	0.9	-1.0	-9.8	-24.3	-83.0
	FRT	FPT DIGITAL RETA	27,400	2,164 (093)	2,986 (0.1)	1.3	6.3	5.9	3.5	27.9	23.9	1.6	1.4	2.6	1.9	-33.0	-56.2
	PHR	PHUOC HOA RUBBER	54,200	7,344 (317)	22,135 (1.0)	42.2	6.8	6.7	31.3	30.8	35.3	2.4	2.1	-1.3	-4.6	-8.1	62.0
Healthcare	DHG	DHG PHARMACEUTIC	93,600	12,238 (528)	1,411 (0.1)	45.6	20.5	19.3	4.0	20.1	20.0	3.7	3.5	-0.4	0.4	-0.3	18.5
	PME	PYMEPHARCO JSC	53,900	4,043 (174)	289 (0.0)	37.9	-	-	-	-	-	-	-	-0.2	2.7	-0.4	-15.1
IT	FPT	FPT CORP	55,000	37,305 (1,610)	101,125 (4.4)	0.0	11.8	10.0	24.3	24.0	24.7	2.5	2.2	0.2	-2.5	-7.6	43.4

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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