

# VIETNAM DAILY

## [Market Commentary]

Stocks posted slight recoveries on no new COVID-19 case today

## [Futures/ETFs]

Futures saw modest gains as Vietnam did not record any new case today

## [Market Movers]

HVN

August 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	843.20	+0.21
VN30	784.30	+0.27
VN30 futures	782.40	+0.23
Hanoi	113.64	+0.76
HNX30	210.78	+0.64
UPCoM	56.30	+0.14
USD/VND	23,177	+0.04
10-yr govt bond (%)	2.85	-1
Overnight rate (%)	0.23	+8
Oil (WTI, \$)	41.96	+1.80
Gold (LME, \$)	2,034.48	-0.05



# Market Commentary

**VNIndex** 843.20P (+0.21%)  
**Volume (mn shrs)** 277.4 (+24.9%)  
**Value (U\$mn)** 210.0 (+6.8%)

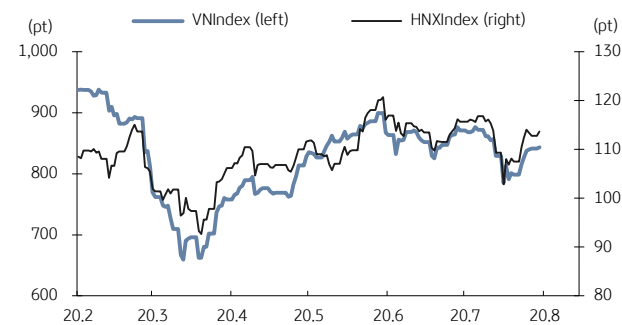
**HNXIndex** 113.64P (+0.76%)  
**Volume (mn shrs)** 47.4 (+53.8%)  
**Value (U\$mn)** 18.3 (+33.3%)

**UPCoM** 56.30P (+0.14%)  
**Volume (mn shrs)** 15.0 (-22.6%)  
**Value (U\$mn)** 8.2 (+17.4%)

**Net foreign buy (U\$mn)** -8.6

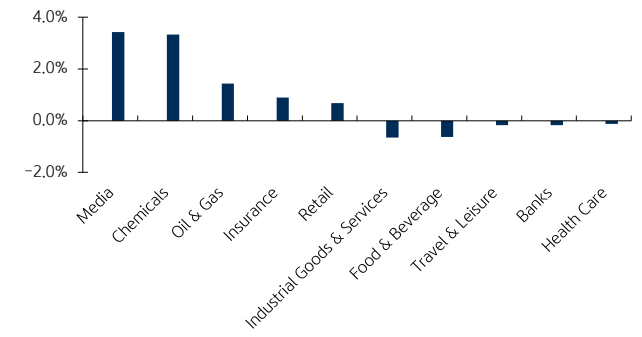
Stocks posted slight recoveries on no new COVID-19 case today. Banks were mixed with Military Bank (MBB, +0.9%) & Tecombank (TCB, +1.3%) gaining on the news, while state-owned banks like BIDV (BID, Unch) & Vietcombank (VCB, -1.2%) falling from the State bank's request on commercial banks' deeper cut on operating costs, profits, employees' salaries and bonuses... to lower lending rates. Industrial parks such as Tan Tao Investment (ITA, +6.8%) and Long Hau Corp (LHG, +6.8%) hit ceiling prices after Bloomberg commented that Vietnam will benefit greatly on Japanese government's decision to promote corporations to diversify supply chain out of China. Consumer goods stocks like Masan Group (MSN, +0.7%) and Mobile World Investment (MWG, +0.5%) traded higher as Niesel assessed Vietnamese consumers as the second most optimistic in the world during COVID-19. Foreign investors net sold, focusing on Vinhomes (VHM, Unch), An Gia Real Estate Investment and Development (AGG, -1.3%), and Vinamilk (VNM, -0.9%).

VN Index & HNX Index



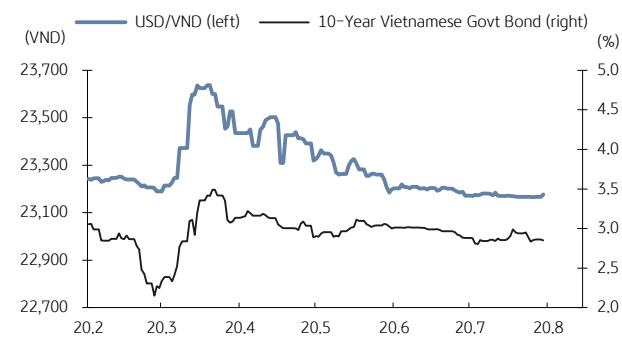
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



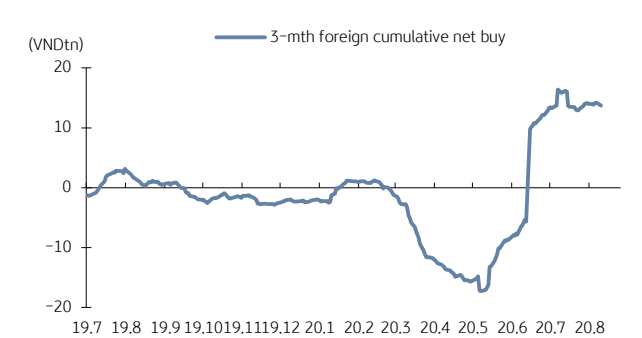
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



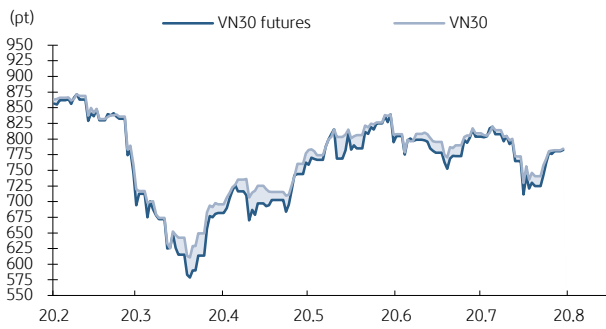
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>784.30P (+0.27%)</b>
<b>VN30 futures</b>	<b>782.4P (+0.23%)</b>
<b>Open</b>	<b>787.2P</b>
<b>High</b>	<b>794.5P</b>
<b>Low</b>	<b>782.4P</b>
<b>Contracts</b>	<b>179,627 (-32.5%)</b>

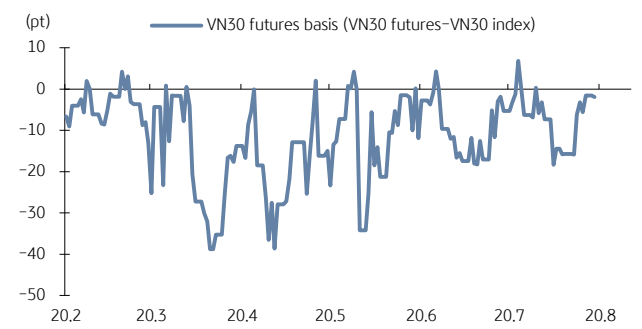
Futures saw modest gains as Vietnam did not record any new case today. The basis opened at 5.35, and quickly peaked at 9.05 bps alongside the cash market rebounds before narrowing and trading in 0-3.7 range for most of the day. The basis fell towards the auction and closed at minus 1.9 bps when investors covered intraday long positions. Foreigners were net sellers and trading volumes fell hard.

VN30 futures & VN30 index



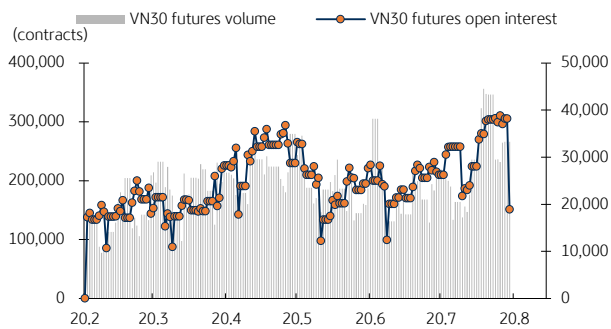
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



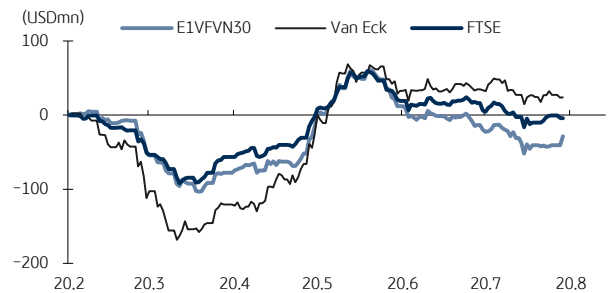
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

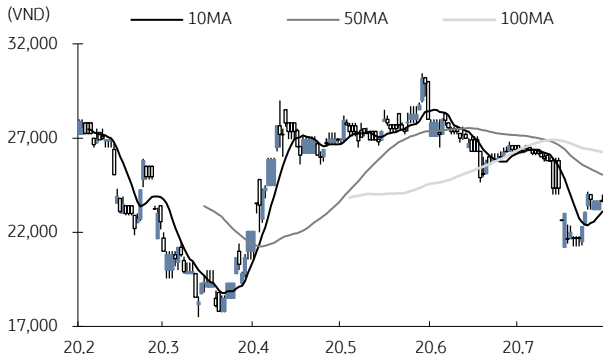
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed flat at VND23,650
- At the annual shareholders' meeting, HVN announced plans to mobilize VND12,000 billion (including an increase of charter capital by VND8,000 billion and loans of VND4,000 billion) to supplement cash flows for the company's operations which are about to be run out by the end of August.
- HVN's management also revealed the adjustment of the plan to reopen flights to Europe and Australia from end of 2020 to no sooner than spring 2021 due to the second wave of COVID-19 in Vietnam.

# KBSV Model Portfolio

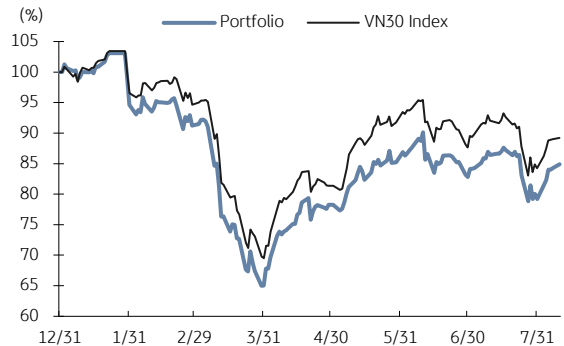
KBSV Research Team

## 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	0.27%	0.75%
Cum. return	-10.78%	-15.08%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	79,000	0.5%	-31.8%	<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	26,600	2.9%	-0.7%	<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	55,300	0.2%	-27.9%	<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	16,450	0.9%	-16.6%	<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	34,550	-0.1%	1.6%	<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	47,200	0.2%	41.0%	<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	22,800	0.2%	-6.6%	<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	100,000	-0.3%	-22.6%	<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	24,300	0.4%	24.3%	<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	13,650	2.6%	-0.4%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HDB	1.7%	20.6%	9.1
FUEVFNVD	1.6%	100.0%	7.3
PHR	2.1%	11.2%	6.7
E1VFN30	0.7%	98.4%	6.7
STB	1.4%	9.1%	5.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.0%	20.2%	-54.3
AGG	-1.3%	27.0%	-42.0
VNM	-0.9%	58.7%	-33.8
NLG	2.9%	48.3%	-29.2
VIC	0.8%	13.9%	-14.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.8%	11.5%	6.7
VCS	0.0%	2.9%	0.3
CVN	-4.5%	0.0%	0.1
AMV	0.0%	3.8%	0.1
IDV	2.6%	15.0%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	0.0%	6.1%	-5.3
BVS	0.0%	24.8%	-2.2
HUT	0.0%	3.9%	-1.2
SHS	1.9%	6.0%	-0.4
LAS	3.7%	1.8%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	6.4%	HPG, HSG
Chemicals	6.0%	GVR, PHR
Insurance	5.0%	BVH, BIC
Construction & Materials	5.0%	VGC, CTD
Food & Beverage	4.8%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	1.6%	HPX, KOS
Health Care	2.4%	DBD, OPC
Financial Services	2.5%	IBC, TVB
Technology	3.0%	SAM, ITD
Banks	3.5%	TPB, EIB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	5.5%	HPG, SHI
Health Care	1.3%	DHG, TRA
Real Estate	-1.1%	NVL, VHM
Utilities	-1.3%	NT2, BWE
Industrial Goods & Services	-1.5%	REE, GEX

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-8.5%	VJC, HVN
Media	-8.3%	YEG, PNC
Financial Services	-5.6%	HCM, SSI
Chemicals	-4.2%	GVR, DGC
Insurance	-4.0%	PGI, BMI

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	88,200	298,330 (12,872)	33,129 (1.4)	22.8	47.4	30.4	19.3	8.7	8.9	3.3	3.0	0.8	0.7	-3.5	-23.3
	VHM	VINHOMES JSC	79,600	261,845 (11,298)	127,441 (5.5)	28.8	9.9	9.0	33.6	37.9	28.9	3.1	2.4	0.0	1.4	0.3	-6.1
	VRE	VINCOM RETAIL JS	26,650	60,557 (2,613)	62,837 (2.7)	18.2	23.3	17.5	3.9	9.9	11.9	2.1	2.0	0.9	3.9	-1.5	-21.6
	NVL	NOVA LAND INVES	64,800	62,826 (2,711)	83,346 (3.6)	32.1	18.2	18.4	0.4	13.4	12.2	2.4	2.1	0.3	0.8	1.9	8.9
	KDH	KHANGDIEN HOUSE	24,500	12,852 (555)	13,309 (0.6)	5.3	12.6	10.6	11.8	14.0	15.5	1.6	1.5	-0.2	3.8	1.4	-8.9
	DXG	DATXANH GROUP	9,640	5,001 (216)	38,644 (1.7)	10.7	5.6	4.6	-20.0	11.8	13.5	0.6	0.6	2.3	6.4	-16.9	-33.5
Banks	VCB	BANK FOR FOREIGN	81,900	303,757 (13,106)	64,514 (2.8)	6.3	18.3	15.0	11.9	19.8	19.5	3.1	2.6	-1.2	3.9	-1.0	-9.2
	BID	BANK FOR INVESTM	38,100	153,239 (6,612)	31,861 (1.4)	12.3	33.2	18.9	-11.3	9.1	12.3	2.1	1.9	0.0	2.4	-8.2	-17.4
	TCB	VIETNAM TECHNOLO	19,400	67,903 (2,930)	33,000 (1.4)	0.0	6.7	5.7	3.8	15.8	15.5	0.9	0.8	1.3	4.3	-5.1	-17.6
	CTG	VIETNAM JS COMM	22,800	84,894 (3,663)	89,711 (3.9)	0.0	12.7	9.4	16.4	10.1	12.0	1.1	1.0	0.2	4.8	-4.2	9.1
	VPB	VIETNAM PROSPERI	21,350	52,046 (2,246)	70,840 (3.1)	0.0	6.9	5.7	-1.3	16.5	16.7	1.0	0.9	0.5	1.9	-5.7	6.8
	MBB	MILITARYCOMMERC	16,450	39,668 (1,712)	64,629 (2.8)	0.0	5.3	4.5	7.4	18.5	17.9	0.9	0.7	0.9	1.5	-4.6	-20.9
	HDB	HDBANK	26,500	25,597 (1,104)	22,145 (1.0)	9.4	6.5	5.4	18.4	20.9	21.6	1.1	1.0	1.7	8.6	-0.6	-3.8
	STB	SACOMBANK	10,600	19,119 (825)	103,249 (4.5)	14.5	10.6	6.8	10.6	8.3	10.0	-	-	1.4	2.4	-8.2	5.5
	TPB	TIEN PHONG COMME	21,000	17,148 (740)	1,398 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	0.5	1.7	-3.2	-0.2
	EIB	VIETNAM EXPORT-I	16,850	20,716 (894)	3,658 (0.2)	0.0	36.2	34.7	-6.9	3.6	3.6	1.3	1.2	-0.3	1.5	-4.3	-5.3
Insurance	BVH	BAOVIET HOLDING	45,400	33,701 (1,454)	26,723 (1.2)	20.8	32.4	24.4	-5.4	5.9	7.5	1.7	1.7	1.1	5.1	-5.2	-33.8
	BMI	BAOMINH INSURANC	21,350	1,950 (084)	2,859 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.8	-1.4	4.4	-4.9	-13.9
Securities	SSI	SSI SECURITIES C	14,400	8,653 (373)	79,391 (3.4)	50.9	10.2	8.0	-17.7	8.2	10.7	0.8	0.8	1.1	2.1	-9.7	-7.5
	VCI	VIETCAPITAL SEC	21,400	3,516 (152)	12,903 (0.6)	70.9	7.6	5.9	-24.9	11.1	13.0	0.8	0.7	0.0	2.1	-13.7	-27.5
	HCM	HOCHI MINH CITY	17,350	5,293 (228)	35,799 (1.5)	48.9	11.9	7.4	-22.5	11.0	17.1	1.2	1.1	1.2	1.2	-10.3	-18.7
	VND	VNDIRECT SECURIT	11,500	2,398 (103)	6,571 (0.3)	13.1	10.3	6.5	-19.1	7.4	11.2	0.7	0.7	0.4	1.3	-12.5	-20.1
Consumer staples	VNM	VIETNAM DAIRYP	114,500	199,388 (8,603)	129,717 (5.6)	41.3	19.3	18.1	6.2	37.7	38.1	6.7	5.9	-0.9	4.9	-0.7	-1.7
	SAB	SAIGON BEER ALCO	179,900	115,366 (4,978)	34,164 (1.5)	36.8	28.9	25.0	-2.2	20.5	23.0	5.7	5.1	-2.2	6.4	-12.7	-21.1
	MSN	MASANGROUP CORP	54,500	63,708 (2,749)	68,757 (3.0)	10.3	56.4	26.8	-50.7	3.0	7.2	1.4	1.4	0.7	3.6	-4.2	-3.5
	HNG	HOANGANH GIA LA	12,050	13,358 (576)	11,201 (0.5)	48.7	-	-	-	-	-	-	-	0.0	0.4	-21.2	-13.3
Industrials (transport)	VJC	VIETJET AVIATION	100,000	52,384 (2,260)	30,193 (1.3)	12.1	183.2	12.3	-76.5	11.6	24.2	3.3	3.5	-0.3	4.2	-7.4	-31.6
	GMD	GEMADEPT CORP	20,050	5,953 (257)	6,200 (0.3)	0.0	15.4	13.6	-54.8	6.9	7.7	1.0	1.0	-1.0	8.1	4.4	-13.9
	CII	HOCHI MINH CITY	17,600	4,204 (181)	23,331 (1.0)	33.6	12.4	13.1	105.5	7.7	7.0	0.9	0.9	1.4	0.6	-3.3	-21.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,370	1,345 (058)	26,063 (1.1)	46.7	-	-	-	-	-	-	-	3.5	10.7	-21.3	-86.3
	GEX	VIETNAM ELECTRIC	21,400	10,057 (434)	75,711 (3.3)	33.2	13.8	10.8	-16.2	11.7	13.9	-	-	0.5	10.6	6.7	10.6
	CTD	COTECCONS CONSTR	77,200	5,890 (254)	61,928 (2.7)	2.4	10.2	10.1	-37.9	6.7	7.0	0.7	0.7	-1.8	10.1	-2.3	50.5
	REE	REE	34,550	10,712 (462)	16,269 (0.7)	0.0	7.0	6.3	-10.3	12.9	14.0	0.9	0.9	-0.1	2.5	8.0	-4.8

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	70,500	134,933 (5,822)	40,188 (1.7)	45.8	18.0	14.1	-18.6	15.5	19.2	2.7	2.6	0.4	4.9	-5.1	-24.8
	NT2	PETROVIETNAM NHO	21,800	6,276 (271)	8,225 (0.4)	30.6	8.9	8.6	-2.4	16.7	17.9	1.5	1.4	-0.2	6.1	-1.8	0.7
	PPC	PHA LAI THERMAL	23,200	7,438 (321)	3,150 (0.1)	32.6	8.0	8.5	-8.9	15.5	14.5	1.2	1.2	0.0	0.0	-5.7	-13.8
Materials	HPG	HOA PHAT GRP JSC	24,300	80,513 (3,474)	338,034 (14.6)	13.2	8.9	7.2	2.5	18.2	19.5	1.4	1.2	0.4	6.1	5.1	24.1
	DPM	PETROVIETNAM FER	13,650	5,342 (230)	33,432 (1.4)	38.4	8.9	9.2	-0.7	8.8	8.1	0.7	0.6	0.7	-3.5	-6.8	5.4
	DCM	PETROCA MAU FER	8,360	4,426 (191)	12,926 (0.6)	47.2	-	-	-	-	-	-	-	2.1	3.0	-7.1	28.6
	HSG	HOA SEN GROUP	11,400	5,065 (219)	108,262 (4.7)	38.8	6.7	6.9	38.6	13.9	11.4	0.8	0.7	1.8	12.3	-3.0	53.3
	AAA	ANPHAT BIOPLAST	11,550	2,439 (105)	18,291 (0.8)	97.5	5.4	6.3	45.9	13.4	10.4	0.6	0.5	1.3	3.1	-7.6	-9.1
Energy	PLX	VIETNAM NATIONAL	45,200	54,503 (2,352)	24,440 (1.1)	5.4	38.2	15.8	-35.7	7.1	15.3	2.3	1.9	1.3	3.3	-2.5	-19.3
	PVD	PETROVIETNAM DRI	10,350	4,359 (188)	34,846 (1.5)	37.0	40.6	19.6	-15.6	0.9	0.9	0.3	0.3	2.5	10.0	-0.5	-31.2
	PVT	PETROVIET TRANSP	10,200	2,871 (124)	10,691 (0.5)	26.6	6.8	5.8	-19.1	8.9	9.9	0.5	0.5	0.5	6.3	-2.4	-39.3
Consumer discretionary	MWG	MOBILEWORLD INV	79,000	35,773 (1,543)	63,413 (2.7)	0.0	10.2	7.8	9.8	26.2	27.5	2.3	1.9	0.5	3.9	-4.7	-30.7
	PNJ	PHU NHUAN JEWELR	55,300	12,449 (537)	27,155 (1.2)	0.0	14.5	11.8	-2.7	20.9	23.1	2.4	2.2	0.2	4.7	-7.7	-35.7
	YEG	YEAH1 GROUP CORP	49,250	1,453 (063)	1,164 (0.1)	69.3	20.7	15.1	-28.1	6.7	8.5	1.3	1.2	3.7	4.8	-10.3	33.1
	FRT	FPT DIGITAL RETA	22,800	1,801 (078)	15,847 (0.7)	13.5	11.4	9.0	-31.9	11.8	13.7	1.3	1.1	5.6	8.6	-5.8	8.3
Healthcare	PHR	PHUOC HOA RUBBER	54,000	7,317 (316)	74,813 (3.2)	37.8	7.1	7.5	27.8	36.8	29.8	2.4	2.1	2.1	4.9	2.1	41.4
	DHG	DHG PHARMACEUTIC	96,700	12,643 (546)	1,258 (0.1)	45.4	19.6	18.2	4.6	19.5	19.4	3.5	3.3	-0.1	5.5	4.0	5.7
	PME	PYMEPHARCO JSC	63,500	4,763 (206)	687 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-0.5	0.8	16.9
IT	FPT	FPT CORP	47,200	37,000 (1,596)	70,877 (3.1)	0.0	10.6	9.0	19.5	24.3	25.9	2.4	2.1	0.2	2.8	-1.3	-6.9

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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