

VIETNAM DAILY

[Market Commentary]

Vietnam posted slight gains in line with regional markets after the US delays the December 15 deadline for higher tariffs on Chinese goods.

[Futures/ETFs]

All four futures contracts rose today alongside the VN30 Index

[Market Movers]

BID, HAG

[Macro/Strategy]

FTSE upgrade prospect

December 11, 2019

	Index	Chg (%, bp)
Ho Chi Minh	961.78	+0.15
VN30	878.27	+0.59
VN30 futures	884.00	+0.80
Hanoi	102.58	+0.33
HNX30	180.25	+0.63
UPCoM	55.40	+0.07
USD/VND	VND23,175	+0.02
10-yr govt bond (%)	3.51	+0
Overnight rate (%)	4.04	-8
Oil (WTI, \$)	59.24	+0.00
Gold (LME, \$)	1,466.72	+0.16

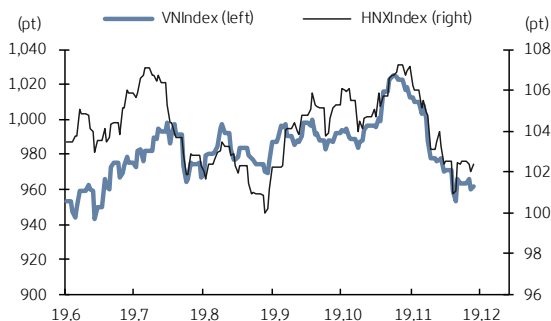


Market Commentary

VNIndex	961.78P (+0.15%)
Volume (mn shrs)	159.0 (-4.0%)
Value (U\$mn)	189.2 (-12.6%)
HNXIndex	102.38P (+0.33%)
Volume (mn shrs)	14.6 (-51.1%)
Value (U\$mn)	7.1 (+7.2%)
UPCoM	55.40P (+0.07%)
Volume (mn shrs)	6.3 (-25.7%)
Value (U\$mn)	5.1 (+15.8%)
Net foreign buy (U\$mn)	-7.0

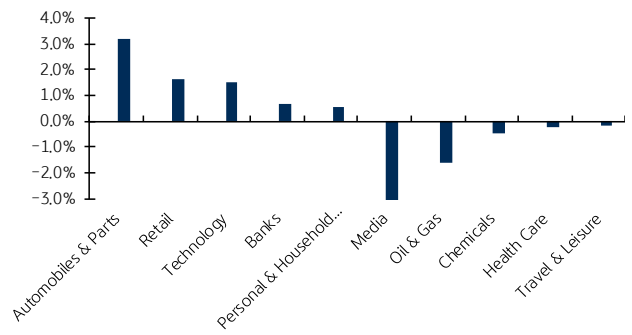
Vietnam posted slight gains in line with regional markets after the US delays the December 15 deadline for higher tariffs on Chinese goods. Large caps outperformed, with VNM, VCB, GAS & BID bouncing back into the close. The VN30 Index saw 18 gainers & 5 losers. Speculative stocks, particularly FIT, HAR, HAI, & AMD, rose again. Foreign investors net-sold today, focusing on ITA, PVD, MSN & KBC.

VN Index & HNX Index



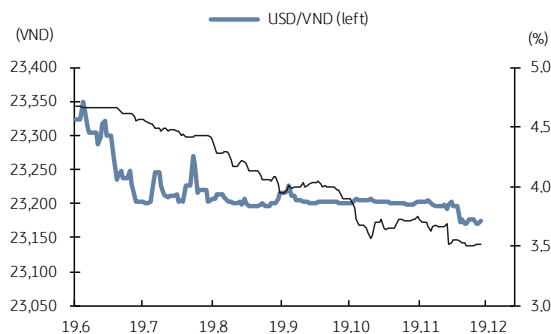
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



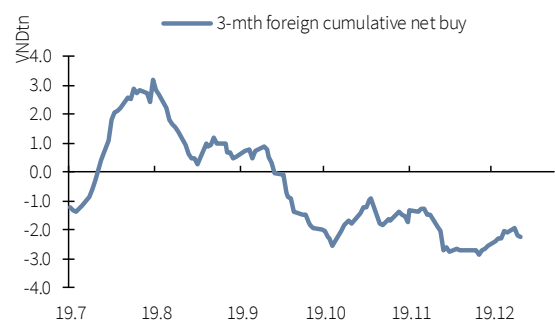
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

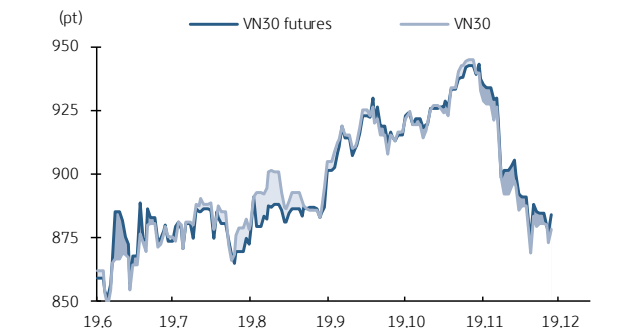
Futures/ETFs

VN30	878.27P (+0.59%)
VN30 futures	884.0P (+0.80%)
Open	877.0P
High	884.0P
Low	870.6P

All four futures contracts rose today alongside the VN30 Index. Market liquidity picked up and mainly focused on F1912 contract, while the number of open contracts fell. The VN30 futures basis widened to around 6–12 points.

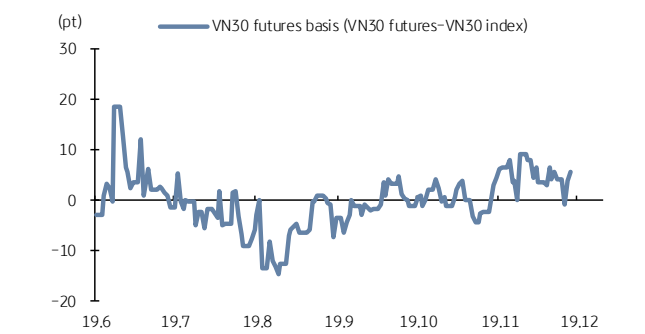
Contracts	48,171 (-48.5%)
Open interest	18,486 (-3.8%)

VN30 futures & VN30 index



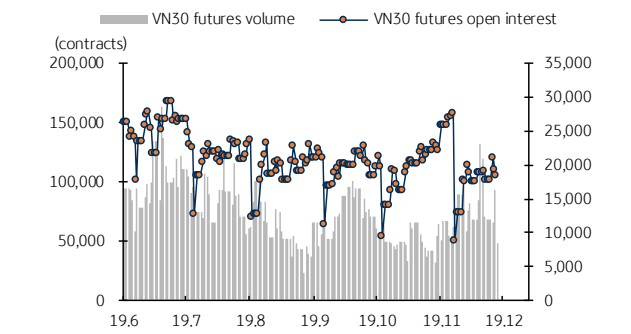
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



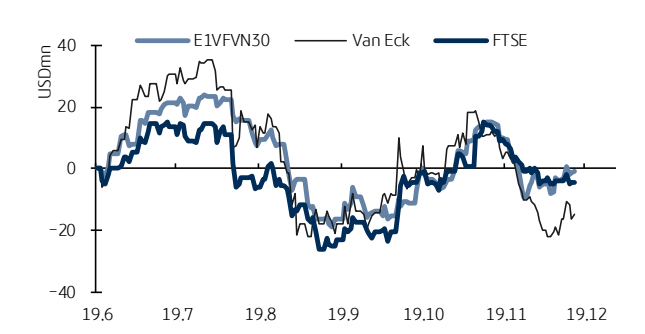
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

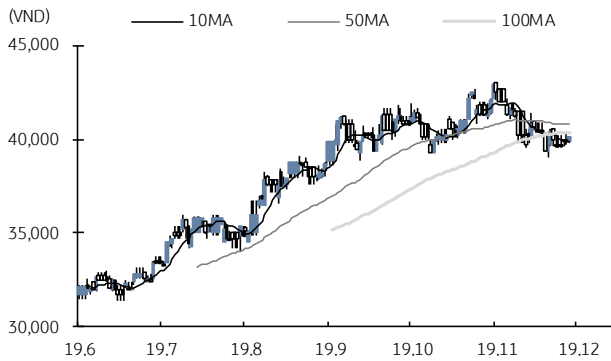
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

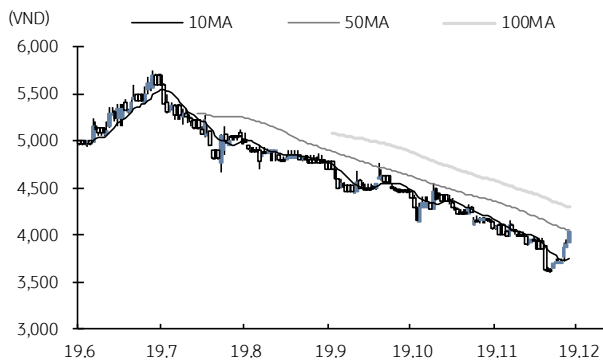
BIDV (BID)



Source: Bloomberg, KB Securities Vietnam

- BID shares closed up 0.5% to VND40,100
- BID meets Basel II criteria after the SBV approves the bank's application of minimum capital-adequacy ratios in Circular 41/2016 on December 1
- BID is now the 18th bank to meet the Basel II requirements after successfully raising charter capital through the issuance of a 15% stake to KEB Hana Bank

HAGL Group (HAG)



Source: Bloomberg, KB Securities Vietnam

- HAG closed up 3.6% to VND4,040
- HAG announces it will transfer 248.5 million shares (or 99.4% of charter capital) in HAGL Hydro Power as part of restructuring plan to divest weak businesses and focus on the agricultural sector
- HAG originally paid VND2,532 billion, of which VND1,378 billion has been provisioned as at September 2019

FTSE upgrade prospect

High potentialities in the next year

December 10, 2019

Vietnam should be upgraded to Second Emerging Market in September 2020E

Investors can expect strong capital inflows to Vietnam

- The upgrade is likely to boost Vietnam's access to large funds allocated according to the FTSE Emerging Index, including Vanguard FTSE Emerging Market ETF – the largest emerging market ETF in the world. Therefore, although the weight of Vietnamese stocks in the EM Index is forecast to stay low, it will still generate a huge cash flow into Vietnam stock market.
- The disbursed cash flow of foreign investors usually gains sharply when the FTSE upgrade is announced, as in Qatar stock market in 2015 (Figure 1).
- However, a lag could exist between the withdrawal of investment funds of frontier markets from Vietnam stock market and the disbursement of those in EMs. In addition, active cash flows could be volatile around the upgrade. Some active funds are often poured into Vietnam to catch up the upgrade event, and then may take profits when the market is officially upgraded.

The most positive phase may only happen before the upgrade

- For example, Romania market, which has climbed roughly 38% since the early this year, before it was upgraded to Secondary Emerging Market in September 2019. Nonetheless, investors should note that the stock index could correct after the upgrade comes into effect, as in the case of the UAE and Qatar – where stock indices declined 5% and 20% respectively after the upgrade.

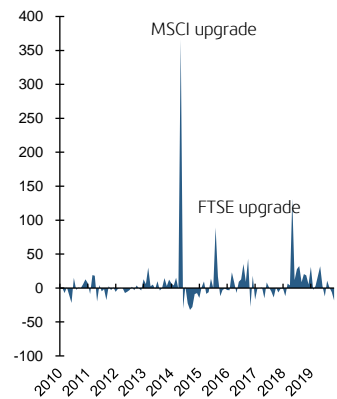
Vietnam stock market should have many positive changes

- Market liquidity should be improved considerably after the upgrade (as in Qatar – Figure 2). As a result, Vietnam will have better absorption rates for large investment capitals.
- The upgrade also helps to raise the consistency of regulations and standards between Vietnam stock market and international markets, thereby building up confidence for foreign investors to participate in trading more. In addition, the FTSE upgrade may also enhance regulatory agencies to keep promoting market reform and upgrading.

However, investors should focus more on external factors

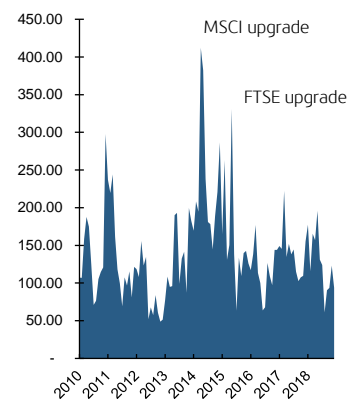
- The impact of these factor on emerging markets could be clearer compared to frontier markets.

Figure 1. Foreign capital inflows in Qatar stock market (USD mil.)



Source: Bloomberg, KB Securities Vietnam

Figure 2. Trading volume in Qatar stock market (Mil. Shares)



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

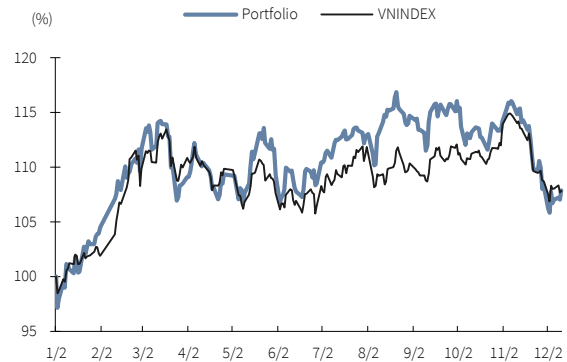
KBSV Research Team

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	0.15%	0.8%
Cum. return	7.9%	7.9%

Performance vs VN Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113	1.8%	0.0%	- 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	28	0.4%	3.7%	- 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	84	1.6%	11.5%	- 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
MilitaryBank (MBB)	18/12/18	22	3.3%	7.4%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan market
Refrig Elec Eng (REE)	18/10/11	37	0.5%	12.5%	- 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	57	1.8%	54.0%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020I - 20%+ earnings momentum by 2020E
Gemadept Corp (GMD)	18/08/22	23	0.0%	-5.4%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalyst - 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
Power Const No. 1 (PC1)	19/11/06	18	-0.8%	-5.4%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction - Expect strong growth in power construction segment from investment demand from - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	24	0.0%	4.1%	- 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	-0.6%	-1.7%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peer - 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)
VRE	0.3%	32.7%	41.1
E1VFN30	1.9%	98.8%	7.1
DXG	4.0%	45.3%	6.9
TCH	5.8%	4.4%	4.5
VJC	0.1%	19.7%	4.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-1.6%	39.9%	-57.5
SGN	-2.9%	15.1%	-44.3
VHM	-0.4%	3.1%	-21.9
PVD	-1.4%	15.0%	-14.9
KBC	-1.7%	6.8%	-13.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	5.2%	2.1%	2.2
PVS	-0.6%	54.3%	0.4
TIG	-7.0%	17.4%	0.3
BII	11.1%	5.6%	0.2
BVS	0.0%	0.2%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	1.7%	10.2%	-2.9
HUT	0.0%	4.9%	-0.6
PLC	0.0%	3.2%	-0.4
NET	-9.7%	20.7%	-0.1
IVS	-3.7%	21.8%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.4%	HPG, NKG
Technology	1.7%	FPT, SAM
Personal & Household Goods	1.4%	PNJ, TLG
Insurance	1.4%	BVH, PGI
Automobiles & Parts	1.1%	DRC, HHS

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.4%	YEG, PNC
Chemicals	-6.2%	NHH, PHR
Oil & Gas	-4.1%	PLX, GAS
Travel & Leisure	-2.4%	HVN, VJC
Financial Services	-1.5%	HCM, SSI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	10.1%	TCH, DRC
Basic Resources	7.0%	HPG, DTL
Health Care	2.9%	DCL, IMP
Industrial Goods & Services	-1.2%	AST, LGC
Personal & Household Goods	-2.5%	VJC, DSN

Top 5 worst performers	Chg (%)	Key stocks
Media	-23.3%	YEG, PNC
Oil & Gas	-8.5%	PLX, GAS
Chemicals	-8.4%	NHH, PHR
Food & Beverage	-8.3%	MSN, SAB
Retail	-6.9%	FRT, DGW

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	1M	3M	YTD	
Real estate	VIC	VINGROUP JSC	115,900	390,418 (16,845)	44,188 (19)	219	74.6	43.9	44.1	6.1	8.1	5.0	4.5	0.0	0.3	-2.5	216
	VHM	VINHOMES JSC	91,100	305,141 (13,166)	205,748 (8.9)	34.0	16.5	11.3	34.4	31.4	34.9	4.9	3.4	-0.4	-0.8	-7.7	24.1
	VRE	VINCOM RETAIL JS	35,000	81,509 (3,517)	177,256 (7.6)	16.3	29.4	23.1	8.5	9.6	10.7	2.7	2.5	0.3	2.6	0.9	25.4
	NVL	NO VA LAND INVES	56,000	53,147 (2,293)	19,747 (0.9)	31.4	18.3	17.3	-4.3	14.6	12.1	2.3	-	1.4	-0.7	-3.6	-12.8
	KDH	KHANG DIEN HOUSE	26,750	14,563 (628)	8,533 (0.4)	4.5	15.7	12.0	20.7	12.9	15.0	2.0	1.8	-0.2	0.0	-0.2	5.4
	DXG	DAT XANH GROUP	14,200	7,473 (318)	26,428 (11)	3.7	5.2	4.9	3.3	18.6	18.2	0.9	0.9	4.0	1.4	-12.9	-24.1
Banks	VCB	BANK FOR FOREIGN	85,900	318,593 (13,746)	51,567 (2.2)	6.2	19.4	15.2	24.5	24.4	24.4	3.9	3.1	0.6	1.4	-5.9	60.6
	BID	BANK FOR INVESTM	40,100	161,283 (6,959)	28,145 (12)	12.1	25.6	18.3	15.9	12.9	14.1	2.1	1.9	0.5	-0.6	-2.9	16.6
	TCB	VIETNAM TECHNOLO	22,700	79,453 (3,428)	35,320 (15)	0.0	8.4	7.2	8.5	16.8	16.5	1.3	1.1	1.3	-3.2	-9.7	-12.2
	CTG	VIETNAM JS COMM	19,850	73,910 (3,189)	69,553 (3.0)	0.7	9.9	8.0	30.5	10.8	13.4	1.0	0.9	-1.0	-2.9	-9.6	2.8
	VPB	VIETNAM PROSPERI	19,250	46,330 (1,999)	27,269 (12)	0.0	6.1	5.0	13.6	20.5	20.8	1.1	0.9	1.0	-2.5	-12.1	-3.5
	MBB	MILITARY COMMERC	21,800	50,700 (2,188)	91,841 (4.0)	0.0	6.8	5.9	18.3	21.2	21.0	1.3	1.1	3.3	-1.8	-7.0	21.0
	HDB	HDBANK	28,000	27,468 (1,185)	45,767 (2.0)	6.2	8.6	7.4	12.8	18.7	19.5	1.5	1.3	1.1	2.6	-5.4	-7.6
	STB	SACOMBANK	10,050	18,127 (782)	25,750 (11)	11.3	8.3	6.2	56.6	8.6	10.3	0.7	0.6	0.0	-0.5	-6.9	-15.9
	TPB	TIEN PHONG COMME	21,000	17,358 (749)	4,117 (0.2)	0.0	7.0	5.4	33.5	21.8	22.4	1.4	1.1	-0.9	-4.1	-7.1	5.3
	EIB	VIETNAM EXPORT-I	16,700	20,532 (886)	2,493 (0.1)	0.0	26.7	26.0	9.4	5.1	8.0	1.3	1.3	0.0	-0.6	-9.2	18.9
Insurance	BVH	BAO VIET HOLDING	68,000	47,660 (2,056)	9,390 (0.4)	23.7	39.5	29.7	19.2	8.3	9.6	2.8	2.6	0.4	1.8	-7.6	-23.6
	BMI	BAOMINH INSURANC	25,100	2,293 (099)	1,448 (0.1)	11.5	26.9	-	-	7.9	-	1,007.6	-	0.0	-2.3	-6.0	21.3
Securities	SSI	SSI SECURITIES C	19,000	9,653 (416)	26,869 (12)	44.4	3.7	3.4	51.4	10.5	11.1	0.8	0.7	-1.0	-4.0	-12.4	-28.7
	VCI	VIET CAPITAL SEC	31,500	5,177 (223)	4,038 (0.2)	62.6	-	-	-	14.4	16.5	-	-	-0.9	-5.5	-7.4	-32.3
	HCM	HOCHIMINH CITY	22,700	6,935 (299)	23,525 (10)	42.7	7.9	6.4	15.7	12.5	15.3	-	-	-0.4	-6.0	-9.2	-4.7
	VND	VNDIRECT SECURIT	13,900	2,899 (125)	3,338 (0.1)	8.5	9.4	7.2	-	9.8	12.7	-	-	0.0	0.4	-2.1	-15.2
Consumer staples	VNM	VIET NAM DAIRY P	118,600	206,527 (8,911)	132,451 (5.7)	41.4	21.2	20.0	6.9	38.7	38.1	7.4	6.7	0.3	-0.2	-8.3	-1.2
	SAB	SAIGON BEER ALCO	233,100	149,483 (6,450)	8,997 (0.4)	36.7	29.6	24.1	25.1	33.5	36.0	8.8	7.7	0.0	1.0	-8.6	-12.9
	MSN	MASAN GROUP CORP	55,700	65,110 (2,809)	70,827 (3.1)	9.6	14.5	12.4	-1.7	13.9	14.5	1.9	1.7	-1.6	-10.9	-25.2	-28.1
	HNG	HOANG ANH GIA LA	14,450	16,019 (691)	4,399 (0.2)	48.6	-	-	-	-	-	-	-	-0.3	-0.3	-2.0	-9.7
Industrials (transport)	VJC	VIETJET AVIATION	143,900	75,380 (3,252)	64,410 (2.8)	10.3	13.8	11.8	6.4	38.0	37.3	4.7	3.6	0.1	-1.1	0.8	19.9
	GMD	GEMADEPT CORP	22,900	6,800 (293)	5,360 (0.2)	0.0	12.4	11.5	-44.5	9.5	9.7	1.1	1.1	0.0	-2.6	-9.1	-12.4
	CII	HOCHIMINH CITY	22,500	5,576 (241)	7,515 (0.3)	18.9	11.0	10.0	147.6	11.0	12.2	-	-	-1.5	-0.9	-6.6	-14.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,100	13,679 (590)	752,470 (32.4)	45.5	-	-	-	-	-	-	-	0.4	-0.4	-5.1	-37.7
	GEX	VIETNAM ELECTRIC	19,900	9,716 (419)	14,637 (0.6)	33.1	8.0	10.0	-2.5	13.2	13.3	1.5	1.4	0.0	-0.5	-4.8	3.3
	CTD	COTECCONS CONSTR	62,500	4,768 (206)	5,070 (0.2)	1.2	7.1	7.5	-30.7	8.6	7.8	0.6	0.5	-0.5	0.0	-14.4	-60.9
	REE	REE	36,800	11,410 (492)	24,754 (11)	0.0	6.5	6.3	1.1	16.8	15.9	1.1	0.9	0.5	1.4	-2.3	19.5

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector+Code	T6 Code	Company name	Price	Mkt cap	Trading value	For avail (%, -1d)	PER (X)		EPS	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn)	(VNDmn)		19E	20E	CAGR	19E	20E	19E	20E	1D	1W	1M	YTD
				(USDmn)	(USDmn)				(%)								
Utilities	GAS	PETROVIETNAM GAS	98,100	187,758 (8,101)	33,983 (15)	45.4	15.6	15.5	2.4	25.9	25.7	3.9	3.6	0.2	-12	-5.9	13.3
	NT2	PETROVIETNAM NHO	22,500	6,477 (279)	7,245 (0.3)	30.1	8.8	8.4	-0.1	20.1	20.3	18	17	0.0	-0.2	-2.2	-8.5
	PPC	PHA LAI THERMAL	28,400	9,105 (393)	9,607 (0.4)	32.9	10.1	9.9	-13.3	16.5	16.3	16	16	-19	3.8	9.9	56.9
Materials	HPG	HOA PHAT GRP JSC	24,400	67,370 (2,907)	11,126 (6.1)	11.1	9.2	7.3	7.0	16.9	18.2	14	12	0.0	4.1	7.0	2.5
	DPM	PETROVIETNAM FER	13,200	5,166 (223)	3,271 (0.1)	30.0	20.0	12.2	-18.4	3.6	6.0	0.6	0.6	0.8	3.1	-3.6	-40.8
	DCM	PETRO CA MAU FER	6,640	3,515 (152)	1,112 (0.0)	46.5	8.8	10.7	-	6.4	5.3	0.6	0.6	0.5	-2.4	-7.8	-35.5
	HSG	HOA SEN GROUP	8,320	3,521 (152)	38,509 (17)	31.4	9.3	7.1	-6.4	6.7	8.0	0.6	0.5	-0.8	2.7	12.9	40.6
	AAA	AN PHAT PLASTIC	14,000	2,397 (103)	31,980 (14)	37.1	6.3	6.3	49.2	16.4	16.3	0.8	0.8	0.7	0.7	-9.4	-4.8
Energy	PLX	VIETNAM NATIONAL	54,700	65,137 (2,810)	13,198 (0.6)	6.6	16.7	16.2	10.2	19.4	20.0	3.0	3.1	-16	-4.0	-7.4	3.2
	PVD	PETROVIETNAM DRI	14,450	6,085 (263)	24,115 (10)	28.2	37.8	27.4	21.2	13	18	0.5	0.4	-14	-4.9	-12.4	8.9
	PVT	PETROVIET TRANSP	16,400	4,616 (199)	7,441 (0.3)	17.2	10.2	7.1	3.1	13.2	13.4	0.9	0.8	-0.6	-2.4	-4.1	4.5
Consumer discretionary	MWG	MOBILE WORLD INV	113,000	50,024 (2,158)	79,361 (3.4)	0.0	13.4	10.7	25.6	34.4	32.1	4.1	3.1	18	0.0	-7.3	29.9
	PNJ	PHUNHUAN JEWELR	84,100	13,718 (808)	33,090 (14)	0.0	16.9	14.1	20.7	27.8	28.2	4.1	3.3	16	2.1	-0.7	20.3
	YEG	YEAH1GROUP CORP	37,800	1,115 (048)	1,189 (0.1)	67.7	-	22.8	-40.0	-4.1	3.6	0.8	0.8	-3.1	-7.8	-26.3	-83.9
	FRT	FPT DIGITAL RETA	27,100	2,140 (092)	2,877 (0.1)	13	6.6	6.2	0.9	26.2	23.1	15	13	0.0	-0.6	-33.6	-56.7
	PHR	PHUOC HOA RUBBER	51,500	6,978 (301)	23,620 (10)	42.2	6.5	6.4	31.3	30.8	35.3	2.3	2.0	-4.3	-6.4	-11.1	54.0
Healthcare	DHG	DHG PHARMACEUTIC	95,300	12,460 (538)	1,092 (0.0)	45.6	20.9	19.6	4.0	20.1	20.0	3.7	3.5	-0.2	18	15	20.6
	PME	PYMEPHARCO JSC	54,800	4,111 (177)	361 (0.0)	37.9	-	-	-	-	-	-	-	0.7	19	-0.4	-13.7
IT	FPT	FPT CORP	56,500	38,323 (1653)	95,949 (4.1)	0.0	12.1	10.3	24.3	24.0	24.7	2.5	2.2	18	2.0	-5.8	47.3

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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