

# VIETNAM DAILY

## [Market Commentary]

Stocks saw gains in the last trading day of the week, supported by the State Bank's positive forecast of Vietnam 2021E economic growth at 7.5%

## [Futures/ETFs]

November contracts increased as the positive 3Q earnings season gets underway

## [Market Movers]

VIC, MBB

October 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	943.30	+0.06
VN30	901.59	+0.27
VN30 futures	895.10	-0.46
Hanoi	139.82	+0.11
HNX30	260.48	+0.27
UPCoM	63.85	+0.58
USD/VND	23,177	+0.03
10-yr govt bond (%)	2.55	+1
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	40.52	-1.07
Gold (LME, \$)	1,907.69	-0.05



# Market Commentary

**VNIndex** 943.30P (+0.06%)  
**Volume (mn shrs)** 395.6 (-5.8%)  
**Value (U\$mn)** 400.2 (-1.4%)

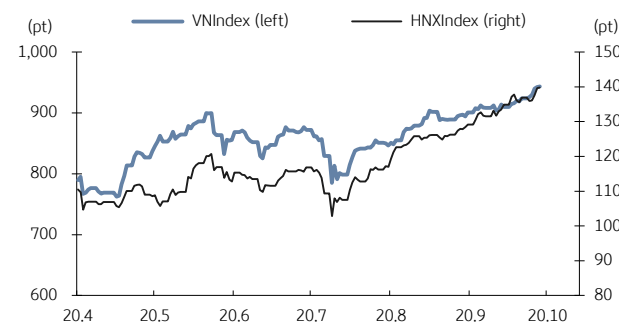
**HNXIndex** 139.82P (+0.11%)  
**Volume (mn shrs)** 45.1 (-29.3%)  
**Value (U\$mn)** 26.6 (-36.8%)

**UPCoM** 63.85P (+0.58%)  
**Volume (mn shrs)** 35.3 (-41.9%)  
**Value (U\$mn)** 19.0 (-35.5%)

**Net foreign buy (U\$mn)** -18.5

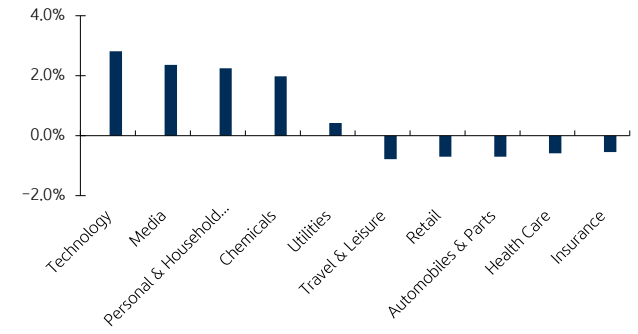
Stocks saw gains in the last trading day of the week, supported by the State Bank's positive forecast of Vietnam 2021E economic growth at 7.5%. This triggered a broad-based uptrend among banks like VietinBank (CTG, +3.7%) & Military Bank (MBB, +1.4%). Hoa Phat Group (HPG, +0.2%), SMC Trading Investment (SMC, +6.8%) surged after the Vietnam Steel Association disclosed a 36% YoY increase in September steel exported volumes. HCM Securities (HCM, +0.4%) and VNDirect (VND, +0.3%) outperformed again expecting a successful 3Q earnings season. Meanwhile the big loss of Vietnam Airlines (HVN, -0.8%) led Vietjet Aviation (VJC, -0.9%) and other airlines lower. Foreigners netsold on Masan Group (MSN, -1.4%), VietinBank (CTG, +3.7%) and Vietnam Prosperity Bank (VPB, +2.3%).

**VN Index & HNX Index**



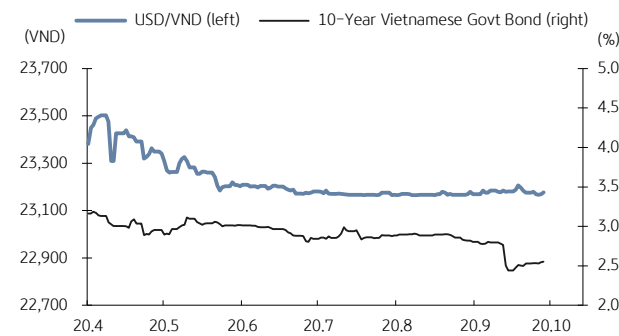
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



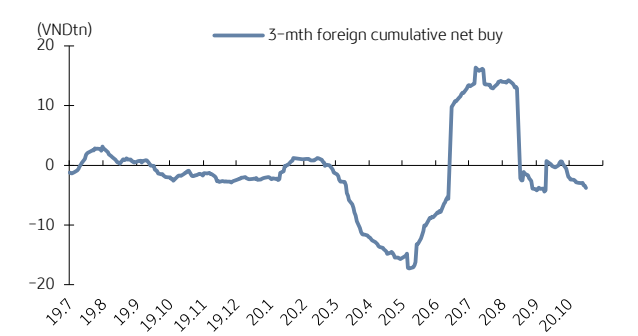
Source: Bloomberg, KB Securities Vietnam

**USD/VND & 10-year government bond rates**



Source: Bloomberg, KB Securities Vietnam

**Vietnam - 3-mth cumulative net foreign buy**



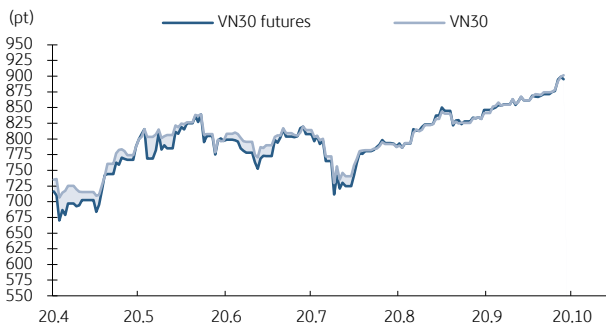
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>901.59P (+0.27%)</b>
<b>VN30 futures</b>	<b>895.1P (-0.46%)</b>
<b>Open</b>	<b>893.0P</b>
<b>High</b>	<b>898.0P</b>
<b>Low</b>	<b>888.6P</b>
<b>Contracts</b>	<b>138,045 (+15.6%)</b>

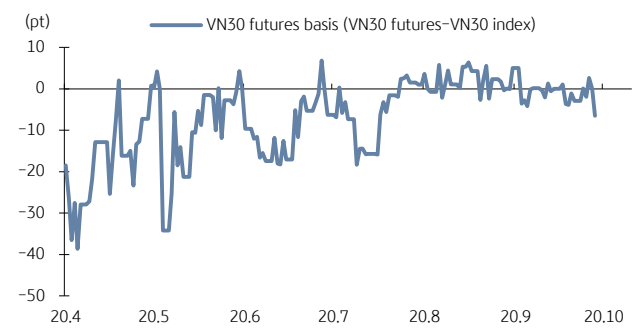
November contracts increased as the positive 3Q earnings season gets underway. The basis opened at minus 6.3 and moved between minus 10.8 and minus 6.1 before closing at minus 6.49 bps. Foreigners were net buyers and trading volumes rose again.

VN30 futures & VN30 index



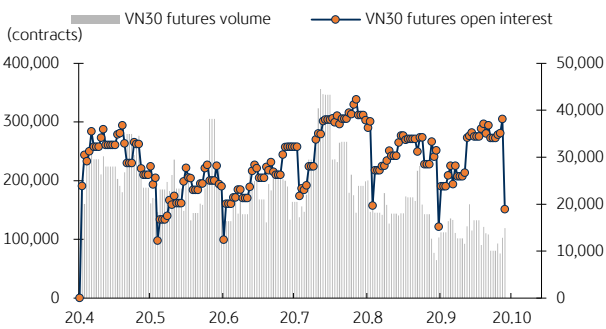
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



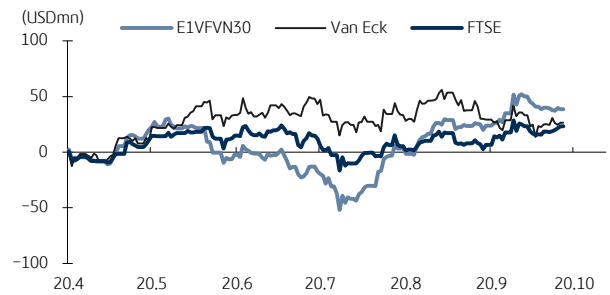
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

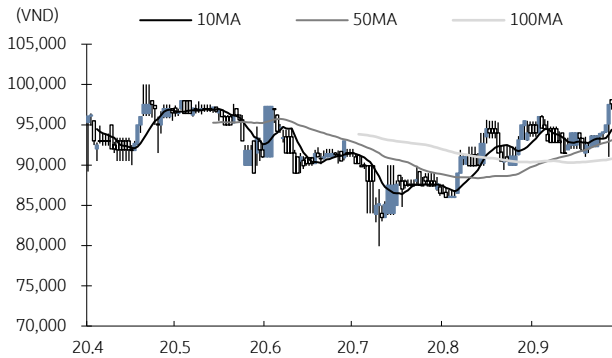
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

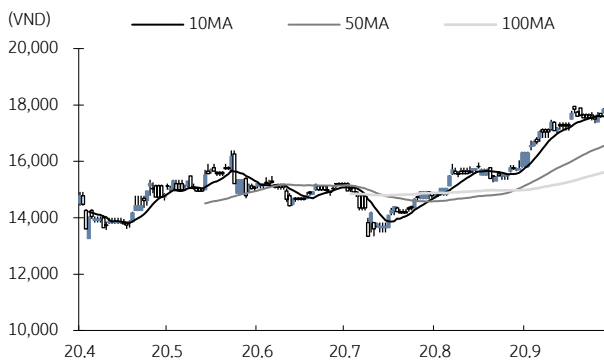
### Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.1% to VND97,600
- VIC's subsidiary, Vietnam Grand Prix (VGPC), officially announced to cancel the 2020 F1 Race in Vietnam after discussions with the International Automobile Federation (FIA) and the Formula One Group.

### Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed up 1.4% to VND17,850
- MBB's 3Q earnings were VND2,423 billion (up 10% YoY), of which net interest income hit VND5,165 billion (up 13% YoY), net profit from service activities was VND795 billion (up 59% YoY). Net profit from foreign exchange and securities trading dipped down to VND178 billion and VND156 billion. Profit from other business activities reached VND425 billion (down 53% YoY).
- The bank's total assets were VND427,175 billion (up 4% Ytd) and non-performing loan ratio was 1.5%.

# KBSV Model Portfolio

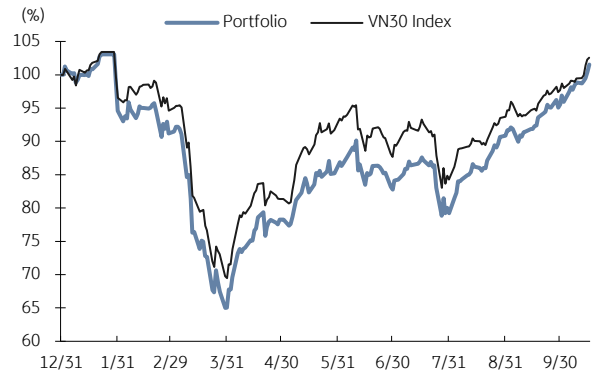
KBSV Research Team

## 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%	1.14%
Cum. return	2.56%	1.57%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,400	-0.9%	-6.5%	<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	26,550	0.2%	8.6%	<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	68,100	4.8%	-11.2%	<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	17,850	1.4%	4.1%	<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	41,600	-0.5%	22.4%	<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	53,200	3.9%	58.9%	<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	31,150	3.7%	27.7%	<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	105,000	-0.9%	-18.7%	<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	29,100	0.2%	48.9%	<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	14,600	-0.3%	6.6%	<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)
VCB	-0.5%	23.6%	33.2
VIC	0.1%	13.8%	30.8
GVR	3.0%	0.6%	28.9
VNM	-0.1%	58.0%	24.7
DCM	4.6%	2.7%	21.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-1.4%	38.0%	-255.5
CTG	3.7%	29.7%	-75.8
VPB	2.3%	23.5%	-27.4
E1VFN30	0.2%	98.1%	-25.9
CII	0.0%	33.7%	-25.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.7%	9.9%	7.9
NTP	1.2%	18.9%	1.1
IDV	-0.4%	15.7%	0.7
SHS	0.0%	5.7%	0.5
DNM	4.2%	4.2%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SLS	1.2%	2.2%	-1.7
VCS	0.8%	2.9%	-0.3
VTC	-10.0%	12.2%	-0.2
DTD	-9.7%	0.7%	-0.1
TKU	-8.4%	8.2%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	6.9%	BVH, BIC
Banks	5.0%	CTG, VCB
Personal & Household Goods	3.5%	PNJ, STK
Technology	3.1%	FPT, ITD
Food & Beverage	2.1%	MSN, VNM

Top 5 worst performers	Chg (%)	Key stocks
Media	-4.0%	PNC, YEG
Automobiles & Parts	-2.1%	SVC, CSM
Construction & Materials	-1.8%	CTD, BMP
Industrial Goods & Services	-1.7%	GEX, APH
Health Care	-1.5%	TRA, DMC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.8%	HPG, TTF
Retail	11.7%	MWG, PET
Financial Services	11.7%	VCI, SSI
Insurance	9.5%	BVH, BMI
Personal & Household Goods	8.5%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.0%	PNC, YEG
Travel & Leisure	-2.0%	HVN, VJC
Construction & Materials	-2.0%	CTD, TTA
Health Care	-1.3%	DHG, IMP
Oil & Gas	-0.6%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,600	330,125 (14,244)	41,798 (1.8)	22.9	53.3	39.1	21.9	6.6	8.7	3.8	3.4	0.1	4.3	2.2	-15.1
	VHM	VINHOMES JSC	77,000	253,293 (10,929)	138,516 (6.0)	27.0	9.4	8.2	35.0	38.5	30.8	2.9	2.2	-0.6	0.0	-0.3	-9.2
	VRE	VINCOM RETAIL JS	27,500	62,489 (2,696)	75,823 (3.3)	18.4	24.6	18.2	2.8	9.1	11.7	2.2	2.0	-0.4	-0.5	-4.8	-19.1
	NVL	NOVA LAND INVES	62,300	61,401 (2,649)	85,515 (3.7)	32.6	16.6	17.2	1.9	14.1	11.9	2.4	-	-0.2	-0.5	-2.4	4.7
	KDH	KHANGDIEN HOUSE	23,750	13,272 (573)	13,634 (0.6)	7.5	12.2	10.1	14.7	14.1	15.8	1.6	1.4	-0.8	-2.1	-2.7	-7.3
	DXG	DATXANH GROUP	11,900	6,168 (266)	56,156 (2.4)	14.7	11.9	5.8	-39.2	5.5	14.0	0.8	0.6	6.7	6.3	16.7	-17.9
Banks	VCB	BANK FOR FOREIGN	88,200	327,123 (14,114)	89,228 (3.8)	6.4	20.0	17.2	10.3	19.7	18.8	3.3	2.8	-0.5	4.0	6.4	-2.2
	BID	BANK FOR INVESTM	42,200	169,729 (7,323)	76,647 (3.3)	12.6	29.9	19.4	-5.3	9.2	11.9	2.1	1.9	-0.1	4.6	4.1	-8.6
	TCB	VIETNAM TECHNOLO	22,650	79,278 (3,421)	219,686 (9.5)	0.0	7.8	6.6	3.9	15.6	15.5	1.1	0.9	-0.9	6.1	5.8	-3.8
	CTG	VIETNAM JS COMM	31,150	115,984 (5,004)	206,075 (8.9)	0.3	16.8	13.7	18.7	10.2	11.4	1.5	1.3	3.7	12.7	23.6	49.0
	VPB	VIETNAM PROSPERI	24,600	59,969 (2,587)	139,255 (6.0)	0.0	7.3	6.7	5.5	17.8	16.0	1.2	1.0	2.3	5.1	7.0	23.0
	MBB	MILITARY COMMERC	17,850	49,501 (2,136)	136,442 (5.9)	0.0	6.9	5.8	7.0	18.0	17.6	1.1	0.9	1.4	1.7	13.4	-1.3
	HDB	HDBANK	24,800	31,141 (1,344)	39,600 (1.7)	1.3	7.7	6.8	20.1	20.2	20.1	1.3	1.2	0.8	1.2	8.0	17.0
	STB	SACOMBANK	13,750	24,800 (1,070)	260,133 (11.2)	14.5	13.0	10.0	16.4	7.9	9.2	0.9	0.8	-0.7	1.5	19.0	36.8
	TPB	TIEN PHONG COMME	24,950	20,374 (879)	58,955 (2.5)	0.0	6.8	5.5	29.4	22.4	20.3	1.2	1.0	0.6	0.2	8.7	18.5
	EIB	VIETNAM EXPORT-I	17,350	21,331 (920)	6,296 (0.3)	0.1	37.3	35.8	-6.9	3.6	3.6	1.3	1.3	-1.4	1.2	2.4	-2.5
Insurance	BVH	BAOVIET HOLDING	53,900	40,011 (1,726)	50,295 (2.2)	20.6	32.7	27.7	2.6	6.3	7.7	2.0	2.0	-0.2	8.2	11.9	-21.4
	BMI	BAOMINH INSURANC	27,500	2,512 (108)	12,114 (0.5)	14.6	-	-	-	8.2	9.1	1.1	1.1	-3.5	-5.0	11.3	10.9
Securities	SSI	SSI SECURITIES C	18,150	10,907 (471)	100,310 (4.3)	49.7	12.5	10.1	-16.8	9.0	10.6	1.1	1.0	0.0	0.8	14.2	16.6
	VCI	VIET CAPITAL SEC	40,300	6,674 (288)	30,377 (1.3)	72.3	-	-	-	-	-	-	-	2.9	18.5	40.7	36.6
	HCM	HO CHI MINH CITY	22,450	6,848 (295)	61,805 (2.7)	51.0	-	-	-	-	-	-	-	0.4	-0.4	10.9	5.2
	VND	VNDIRECT SECURIT	15,900	3,315 (143)	24,538 (1.1)	16.6	14.3	9.0	-19.1	7.4	11.2	1.0	0.9	0.3	-0.3	25.7	10.4
Consumer staples	VNM	VIETNAM DAIRY P	107,400	224,429 (9,683)	188,881 (8.1)	42.0	21.6	20.1	6.6	37.9	38.6	7.6	6.8	-0.1	0.7	3.8	10.6
	SAB	SAIGON BEER ALCO	188,500	120,882 (5,216)	18,388 (0.8)	36.9	29.1	24.9	0.6	21.6	23.8	5.9	5.3	-0.8	-2.3	0.2	-17.3
	MSN	MASANGROUP CORP	80,000	93,975 (4,055)	184,920 (8.0)	11.0	106.7	41.7	-57.2	2.3	6.8	2.6	2.7	-1.4	17.5	45.7	41.6
	HNG	HOANGANH GIA LA	11,900	13,192 (569)	22,909 (1.0)	48.8	-	-	-	-	-	-	-	-0.8	-1.7	-1.7	-14.4
Industrials (transport)	VJC	VIETJET AVIATION	105,000	55,003 (2,373)	41,388 (1.8)	12.5	-	15.9	-	8.9	21.4	3.4	3.2	-0.9	0.6	-1.8	-28.2
	GMD	GEMADEPT CORP	23,550	6,993 (302)	13,827 (0.6)	0.0	17.7	15.5	-54.0	6.8	7.5	1.2	1.1	-0.4	-2.7	0.6	1.1
	CII	HO CHI MINH CITY	18,350	4,383 (189)	39,823 (1.7)	36.3	9.2	8.6	142.2	9.6	9.4	0.8	0.8	0.0	-3.4	-0.5	-18.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,210	1,254 (054)	18,798 (0.8)	47.0	-	-	-	-	-	-	-	-2.2	-3.5	0.9	-87.2
	GEX	VIETNAM ELECTRIC	21,850	10,269 (443)	143,221 (6.2)	35.4	26.8	11.5	-20.9	10.5	13.6	-	-	-2.0	-4.2	-12.6	12.9
	CTD	COTECCONS CONSTR	54,400	4,150 (179)	85,842 (3.7)	2.4	6.7	7.1	-33.3	7.5	7.0	0.5	0.5	-6.2	-11.4	-25.4	6.0
	REE	REE	41,600	12,898 (557)	18,258 (0.8)	0.0	8.5	7.5	-9.9	13.4	14.0	1.1	1.0	-0.5	-1.0	6.7	14.6

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,400	144,312 (6,227)	60,049 (2.6)	45.9	19.2	15.0	-17.2	15.8	18.4	2.8	2.6	0.5	1.5	4.7	-19.5
	NT2	PETROVIETNAM NHO	23,050	6,636 (286)	4,147 (0.2)	29.8	10.0	10.1	-5.4	16.4	16.5	1.6	1.6	-0.2	-2.3	-3.2	6.5
	PPC	PHA LAI THERMAL	23,450	7,518 (324)	5,022 (0.2)	33.2	8.6	7.9	-11.7	15.2	15.8	1.2	1.2	0.2	-2.3	-3.3	-12.8
Materials	HPG	HOA PHAT GRP JSC	29,100	96,417 (4,160)	411,386 (17.7)	14.9	9.7	8.1	7.1	18.8	19.8	1.7	1.4	0.2	2.1	17.8	48.6
	DPM	PETROVIETNAM FER	17,000	6,653 (287)	53,252 (2.3)	36.9	10.7	11.4	1.4	8.9	8.0	0.8	0.8	-0.6	-2.3	0.6	31.3
	DCM	PETROCA MAU FER	12,550	6,644 (287)	43,538 (1.9)	46.3	-	-	-	-	-	-	-	4.6	3.7	24.3	93.1
	HSG	HOA SEN GROUP	15,050	6,687 (289)	208,909 (9.0)	39.5	8.0	8.1	45.8	14.4	12.5	1.0	0.9	-0.3	-4.1	9.1	102.3
	AAA	ANPHAT BIOPLAST	12,300	2,598 (112)	26,372 (1.1)	97.7	5.8	6.6	45.6	13.3	10.5	0.6	0.6	0.8	0.4	0.8	-3.1
Energy	PLX	VIETNAM NATIONAL	49,950	60,880 (2,627)	14,645 (0.6)	3.9	48.5	17.8	-40.0	5.8	15.1	2.5	2.1	0.3	0.4	-1.7	-10.8
	PVD	PETROVIETNAM DRI	11,550	4,864 (210)	83,770 (3.6)	39.1	50.9	27.3	-20.4	0.8	0.7	0.4	0.3	0.0	-4.5	1.8	-23.3
	PVT	PETROVIET TRANSP	13,500	3,799 (164)	36,630 (1.6)	29.2	8.9	7.7	-18.0	9.2	9.9	0.7	0.7	0.7	-3.2	7.6	-19.6
Consumer discretionary	MWG	MOBILEWORLD INV	108,400	49,070 (2,117)	97,494 (4.2)	0.0	13.4	10.3	9.9	26.5	27.3	3.2	2.6	-0.9	-0.6	14.6	-4.9
	PNJ	PHU NHUAN JEWELR	68,100	15,331 (661)	50,928 (2.2)	0.0	17.4	14.8	-1.8	20.0	22.0	3.0	2.8	4.8	7.8	12.2	-20.8
	YEG	YEAH1 GROUP CORP	45,700	1,348 (058)	768 (0.0)	69.3	19.2	14.0	-28.1	6.7	8.5	1.2	1.2	2.1	-4.0	-7.7	23.5
	FRT	FPT DIGITAL RETA	23,600	1,864 (080)	16,302 (0.7)	13.0	15.8	10.7	-41.1	9.1	12.6	1.3	1.2	1.3	-3.5	-6.0	12.1
	PHR	PHUOC HOA RUBBER	55,300	7,493 (323)	54,064 (2.3)	36.4	7.6	7.3	24.7	35.8	30.2	2.5	2.2	1.5	-4.3	-5.6	44.8
Healthcare	DHG	DHG PHARMACEUTIC	104,000	13,598 (587)	751 (0.0)	45.2	20.4	18.8	8.0	20.3	19.8	3.8	3.6	-0.4	-0.8	-0.4	13.7
	PME	PYMEPHARCO JSC	69,000	5,176 (223)	354 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	0.0	-1.6	-1.6	27.1
IT	FPT	FPT CORP	53,200	41,704 (1,799)	95,473 (4.1)	0.0	12.0	10.3	19.9	23.4	24.5	2.5	2.3	3.9	4.7	5.3	4.9

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Le Thanh Cong**

congltt@kbsec.com.vn

**Financials Analyst – Nguyen Thi Thu Huyen**

huyenntt@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbfq.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

**Oil & Gas & Chemicals Analyst – Nguyen Vinh**

vinhn@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam  
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam  
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam  
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

### CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656  
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276  
Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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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