

VIETNAM DAILY

[Market Commentary]

Stocks plunged in the afternoon session alongside regional markets as COVID-19 fears mount, with Vietnam announcing 13 more cases over the weekend

[Futures/ETFs]

The basis collapsed at the close despite heavy covering of intraday short positions after locals actively sold March contracts in the morning session

[Market Movers]

VIC, HPG, POW

March 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	747.86	-1.83
VN30	698.18	-2.58
VN30 futures	674.90	-5.25
Hanoi	99.62	-1.74
HNX30	180.21	-0.74
UPCoM	50.15	-0.67
USD/VND	VND23,227	+0.06
10-yr govt bond (%)	2.33	-5
Overnight rate (%)	2.13	+1
Oil (WTI, \$)	31.73	+0.00
Gold (LME, \$)	1,524.05	-0.38



Market Commentary

VNIndex 747.86P (-1.83%)
Volume (mn shrs) 222.8 (-22.9%)
Value (U\$m) 196.9 (-25.9%)

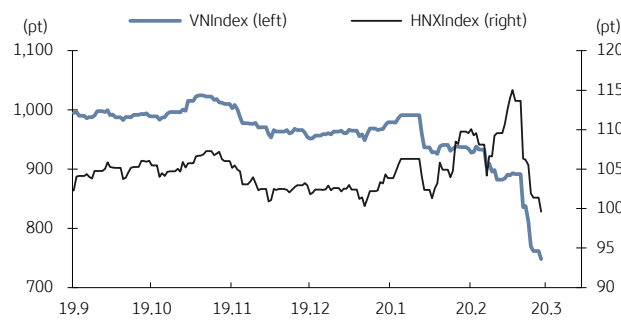
HNXIndex 99.62P (-1.74%)
Volume (mn shrs) 41.2 (-55.5%)
Value (U\$m) 18.1 (-49.3%)

UPCoM 50.15P (-0.67%)
Volume (mn shrs) 26.8 (-5.6%)
Value (U\$m) 6.1 (-39.5%)

Net foreign buy (U\$m) -18.1

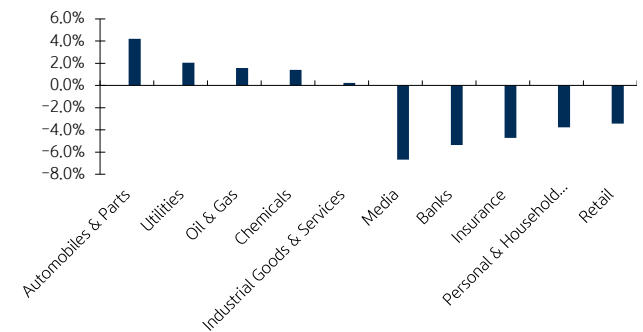
Stocks plunged in the afternoon session alongside regional markets as COVID-19 fears mount, with Vietnam announcing 13 more cases over the weekend. Sabeco (SAB, +4.2%), PV Gas (GAS, +4.0%), Petrolimex (PLX, +1.8%) and Hoa Phat Group (HPG, +0.3%) were the only four gainers among 24 laggards in the VN30 index. Vin family stocks – Vingroup (VIC, Unch), Vinhomes (VHM, -0.3%) and Vincom Retail (VRE, -2.1%) – recovered throughout the day after opening near floor prices with the postponement of April’s F1 race in Hanoi. The growing burden from support measures caused a pullback in recent bank outperformers, with VPBank (VPB, -6.9%), Vietinbank (CTG, -6.6%) and Bank for Investment & Development (BID, -6.3%) all down sharply. A 65% drop in earnings due to COVID-19 at the industry leader – Thanh Cong Textile Garment Investment Trading (TCM, -2.5%) – led to the drop in several textile companies, including TNG Investment & Trading (TNG, -3.7%) and Duc Quan Investment & Development (FTM, -3.8%). Foreign investors were heavy net sellers, focusing on Masan (MSN, -0.7%), Vingroup (VIC, Unch), & HDBank (HDB, -5.7%).

VN Index & HNX Index



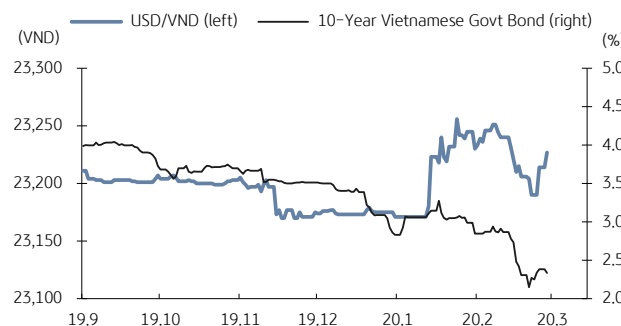
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



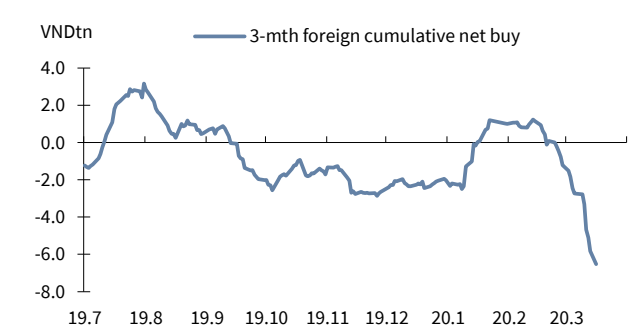
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



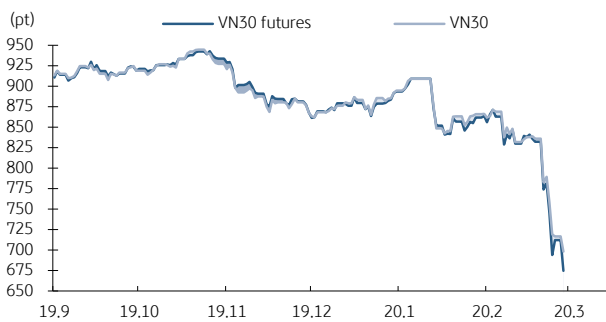
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	698.18P (-2.58%)
VN30 futures	674.9P (-5.25%)
Open	699.0P
High	705.0P
Low	668.0P
Contracts	189,101 (-18.5%)
Open interest	N/A

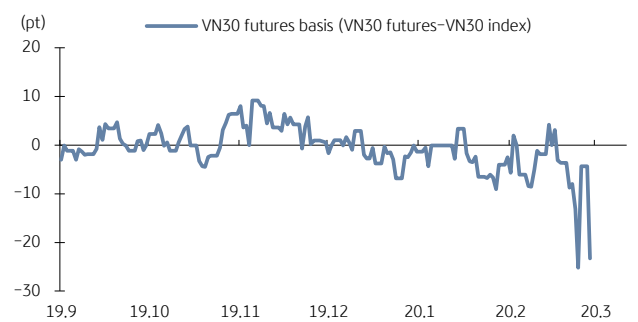
The basis collapsed at the close despite heavy covering of intraday short positions after locals actively sold March contracts in the morning session. The basis traded weak all day but moved deeper into backwardation in the afternoon session when regional markets rolled over and forced futures to break below 700. The basis closed at its weakest of the day at minus 23.28 basis points. Foreigners unwound positions or rolled over to June contracts as open interest continued to fall ahead of Thursday's expiry.

VN30 futures & VN30 index



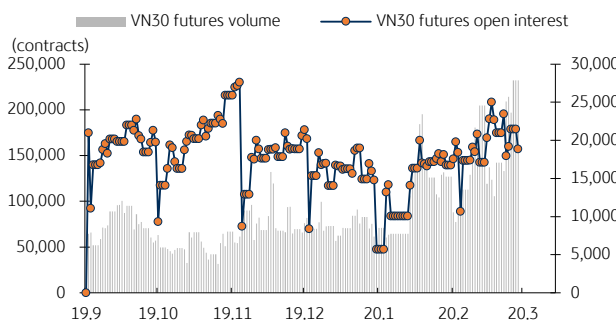
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



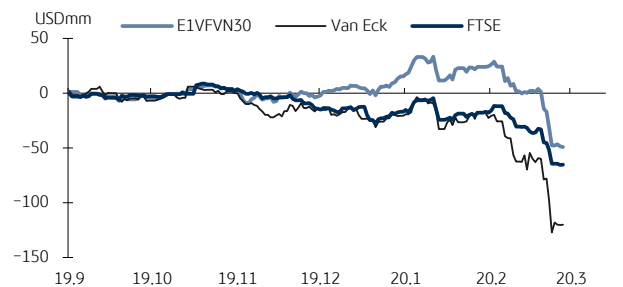
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

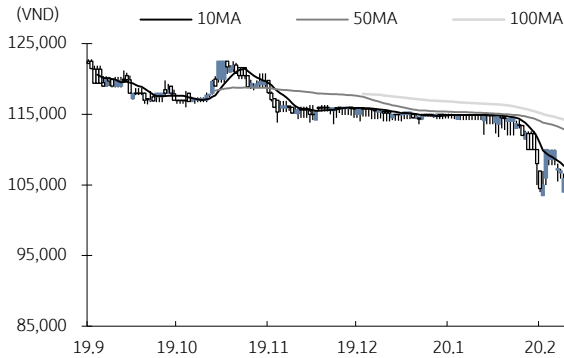
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

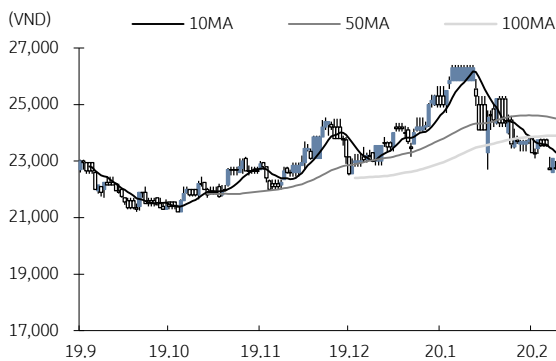
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed flat at VND92,500
- VIC's subsidiary – Vietnam Grand Prix Co. Ltd (VGPC) – postponed April's Vinfest-sponsored F1 race in Hanoi due to the coronavirus outbreak. The start of 2020's F1 season is now expected to begin after May. VIC's 41%-owned GVGPC has a charter capital of VND1,000 billion and is the host of Vietnam's first ever F1 race event.

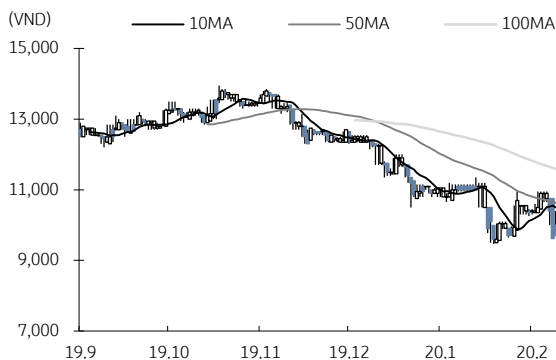
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.3% to VND19,100
- HPG announced a delay in operations for its hot-rolled coil line after its Italian partner – Danieli Group – could not send its technicians to Vietnam due to the COVID-10 outbreak.
- The hot-rolled coil line at the Dung Quat Complex was scheduled for trial runs from April 1st but will need to wait for the Italian technicians to start up the new line. Danieli will dispatch its team after the pandemic come under control.

PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 0.2% to VND8,880
- POW recorded revenue of VN2,716 billion for the first two months of the year (down 5% YoY) or 14.2% of its full-year target. Ca Mau 1 & 2, Trach 2 and Vung Ang power plants were the largest contributors to revenue at 38%, 23% and 33%, respectively.

KBSV Model Portfolio

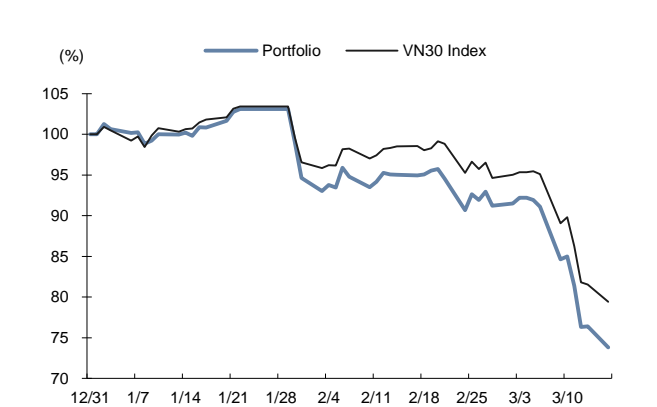
KBSV Research Team

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	-2.58%	-3.36%
Cum. return	-20.58%	-26.18%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	76,000	-3.8%	-34.4%	<ul style="list-style-type: none"> - 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	22,000	-6.8%	-17.9%	<ul style="list-style-type: none"> - 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	57,300	-7.0%	-25.2%	<ul style="list-style-type: none"> - 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	16,450	-3.8%	-16.6%	<ul style="list-style-type: none"> - 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	28,050	-0.5%	-17.5%	<ul style="list-style-type: none"> - 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	47,600	-1.1%	23.6%	<ul style="list-style-type: none"> - 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	20,500	-6.6%	-16.0%	<ul style="list-style-type: none"> - 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	100,000	-1.0%	-22.6%	<ul style="list-style-type: none"> - 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	19,100	0.3%	-18.6%	<ul style="list-style-type: none"> - 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	12,000	-3.2%	-12.4%	<ul style="list-style-type: none"> - 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)
TCH	6.9%	4.5%	11.1
PHR	1.2%	7.5%	6.4
GAS	4.0%	3.6%	3.9
SCR	-3.3%	1.7%	3.9
PVD	-0.9%	16.7%	3.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.7%	38.0%	-45.8
VIC	0.0%	14.6%	-41.7
HDB	-5.7%	23.2%	-36.1
VHM	-0.3%	14.9%	-35.5
CTG	-6.6%	29.7%	-31.9

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ART	7.4%	4.7%	0.6
KLF	5.9%	1.1%	0.5
NRC	-2.6%	29.0%	0.1
VCS	-0.7%	2.5%	0.1
NBC	-1.6%	7.3%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-1.8%	19.1%	-6.8
TIG	-10.0%	16.6%	-2.3
SHB	0.0%	6.6%	-1.3
IDJ	9.6%	6.4%	-1.2
TNG	-3.7%	16.5%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	-3.3%	SSC, TAC
Chemicals	-3.5%	HAI, VAF
Real Estate	-5.6%	QCG, AMD
Technology	-6.1%	ICT, SGT
Health Care	-6.5%	DCL, VDP

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-22.5%	BVH, BMI
Oil & Gas	-20.3%	PLX, PVD
Retail	-19.7%	MWG, FRT
Personal & Household Goods	-16.9%	PNJ, TLG
Banks	-16.6%	BID, VCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	37.7%	YEG, YEG
Chemicals	-4.1%	HAI, PHR
Health Care	-10.6%	PME, OPC
Food & Beverage	-12.3%	AAM, SSC
Technology	-13.0%	ITD, ICT

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-34.0%	TCH, DRC
Oil & Gas	-30.8%	PLX, PVD
Insurance	-29.1%	BVH, BMI
Retail	-27.7%	MWG, DGW
Utilities	-26.3%	BID, VCB

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	92,500	312,875 (13,470)	81,560 (3.5)	22.0	33.1	21.0	48.4	8.2	18.9	3.6	3.1	0.0	-5.3	-15.9	-19.6
	VHM	VINHOMES JSC	71,800	236,187 (10,168)	53,555 (2.3)	34.1	8.8	7.2	35.8	38.2	32.3	2.8	2.0	-0.3	-4.6	-18.0	-15.3
	VRE	VINCOM RETAIL JS	23,700	53,854 (2,318)	46,391 (2.0)	16.3	16.6	12.7	17.5	11.2	12.6	1.8	1.6	-2.1	-10.7	-25.4	-30.3
	NVL	NOVA LAND INVES	51,600	50,028 (2,154)	29,209 (1.3)	32.2	16.5	14.8	-6.0	12.7	11.9	2.0	-	-2.6	-2.6	-4.8	-13.3
	KDH	KHANGDIEN HOUSE	20,350	11,079 (477)	5,569 (0.2)	4.6	9.4	8.5	18.9	14.9	14.2	1.3	1.2	-3.6	-11.5	-16.9	-24.3
	DXG	DATXANH GROUP	10,650	6,457 (278)	27,071 (1.2)	5.8	3.9	3.0	0.3	17.5	21.2	0.7	-	-3.2	-16.5	-18.4	-26.6
Banks	VCB	BANK FOR FOREIGN	67,100	248,866 (10,714)	82,249 (3.5)	6.2	12.2	10.4	22.3	23.2	21.9	2.3	1.9	-5.5	-14.6	-24.9	-25.6
	BID	BANK FOR INVESTM	32,800	131,922 (5,679)	48,198 (2.1)	12.0	15.5	12.3	14.6	12.9	12.4	1.6	1.4	-6.3	-24.8	-34.4	-28.9
	TCB	VIETNAM TECHNOLO	17,450	61,077 (2,629)	74,075 (3.2)	0.0	5.5	4.7	9.3	16.7	16.6	0.8	0.7	-4.4	-15.1	-25.1	-25.9
	CTG	VIETNAM JS COMM	20,500	76,330 (3,286)	203,727 (8.8)	0.3	7.9	5.4	35.2	13.8	17.0	0.9	0.8	-6.6	-14.6	-23.5	-1.9
	VPB	VIETNAM PROSPERI	20,950	51,071 (2,199)	109,778 (4.7)	0.0	5.1	4.4	16.3	21.1	21.1	1.0	0.8	-6.9	-18.2	-22.8	4.8
	MBB	MILITARY COMMERC	16,450	39,668 (1,708)	147,695 (6.4)	0.0	4.4	3.8	18.2	21.2	20.5	0.8	0.7	-3.8	-14.5	-24.4	-20.9
	HDB	HDBANK	21,700	20,889 (899)	43,473 (1.9)	6.8	5.5	4.7	16.9	21.4	21.4	0.9	0.8	-5.7	-16.7	-24.1	-21.2
	STB	SACOMBANK	9,990	18,018 (776)	147,862 (6.4)	11.6	7.0	5.5	39.1	10.1	12.7	0.6	0.5	-3.9	-12.4	-13.9	-0.6
	TPB	TIEN PHONG COMME	20,450	16,903 (728)	5,178 (0.2)	0.0	4.7	4.1	40.1	24.3	21.6	1.1	-	4.1	-0.2	-6.2	-2.9
	EIB	VIETNAM EXPORT-I	16,000	19,671 (847)	3,808 (0.2)	0.0	21.2	21.8	18.6	5.8	5.3	1.2	1.1	-2.4	-5.9	-7.5	-10.1
Insurance	BVH	BAOVIET HOLDING	38,500	28,579 (1,230)	12,921 (0.6)	19.7	21.2	17.1	6.2	8.1	9.1	1.5	1.4	-4.8	-25.0	-32.5	-43.9
	BMI	BAOMINH INSURANC	18,200	1,663 (072)	1,915 (0.1)	11.5	-	-	-	-	-	-	-	-1.1	-13.9	-22.7	-26.6
Securities	SSI	SSI SECURITIES C	13,300	6,890 (297)	38,586 (1.7)	46.8	6.7	5.9	-11.4	10.5	11.2	0.7	0.6	0.0	-14.5	-25.3	-26.3
	VCI	VIETCAPITAL SEC	19,300	3,172 (137)	1,149 (0.0)	64.8	5.3	4.5	-14.5	14.1	14.8	0.7	0.6	-6.8	-24.3	-31.4	-34.6
	HCM	HOCHI MINH CITY	13,150	4,015 (173)	22,621 (1.0)	45.2	7.7	4.5	-16.4	12.5	17.7	0.9	0.8	-6.1	-22.2	-31.5	-38.4
	VND	VNDIRECT SECURIT	13,200	2,753 (119)	5,573 (0.2)	9.6	7.6	5.8	-4.2	12.5	15.1	0.8	0.8	-0.8	-2.2	-7.0	-8.3
Consumer staples	VNM	VIETNAM DAIRY P	97,000	168,914 (7,272)	126,834 (5.5)	41.2	16.9	15.6	4.7	38.3	39.1	5.8	5.3	-2.1	0.0	-9.0	-16.7
	SAB	SAIGON BEER ALCO	150,000	96,192 (4,141)	13,049 (0.6)	36.7	20.6	18.0	8.4	25.1	26.6	4.9	4.6	4.2	-3.4	-21.0	-34.2
	MSN	MASANGROUP CORP	49,500	57,863 (2,491)	103,959 (4.5)	11.0	20.3	17.0	-31.3	8.3	8.3	1.4	1.2	-0.7	-4.8	-0.6	-12.4
	HNG	HOANGANH GIA LA	12,950	14,356 (618)	2,704 (0.1)	48.7	-	-	-	-	-	-	-	0.0	-1.9	-4.8	-6.8
Industrials (transport)	VJC	VIETJET AVIATION	100,000	52,384 (2,255)	44,615 (1.9)	10.7	11.8	10.4	-5.2	27.2	27.3	2.9	2.7	-1.0	-11.9	-22.2	-31.6
	GMD	GEMADEPT CORP	15,800	4,691 (202)	6,966 (0.3)	0.0	9.1	8.7	-47.2	8.9	8.9	0.8	0.7	0.0	-11.5	-20.6	-32.2
	CII	HOCHI MINH CITY	19,800	4,907 (211)	10,059 (0.4)	20.5	5.6	7.1	217.5	17.5	11.9	0.8	-	-5.7	-5.7	-16.8	-12.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,950	2,810 (121)	37,114 (1.6)	45.3	-	-	-	-	-	-	-	-6.6	-27.6	-46.2	-71.4
	GEX	VIETNAM ELECTRIC	13,400	6,542 (282)	16,064 (0.7)	33.6	7.9	5.9	-12.9	13.1	15.5	0.9	0.9	0.0	-17.8	-28.7	-30.7
	CTD	COTECCONS CONSTR	51,600	3,937 (169)	14,742 (0.6)	2.3	6.2	7.7	-30.7	7.8	6.1	0.4	-	-5.7	-20.7	-19.6	0.6
	REE	REE	28,050	8,697 (374)	24,805 (1.1)	0.0	5.1	4.2	-2.0	15.1	15.9	0.8	0.6	-0.5	-6.2	-20.2	-22.7

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	59,300	113,497 (4,886)	31,566 (1.4)	45.4	10.3	9.2	-0.8	21.3	22.7	2.1	1.9	4.0	-17.8	-33.0	-36.7
	NT2	PETROVIETNAM NHO	16,800	4,836 (208)	5,327 (0.2)	30.6	6.7	6.1	-2.1	17.5	19.1	1.1	1.1	-4.0	-11.1	-20.0	-22.4
	PPC	PHA LAI THERMAL	22,900	7,342 (316)	7,632 (0.3)	32.6	7.2	7.1	-4.5	17.9	17.4	1.3	-	0.4	-8.2	-18.1	-14.9
Materials	HPG	HOA PHAT GRP JSC	19,100	52,737 (2,270)	147,014 (6.3)	10.9	6.5	5.4	-3.4	17.2	18.4	1.0	0.8	0.3	-8.4	-19.4	-18.7
	DPM	PETROVIETNAM FER	11,050	4,324 (186)	7,278 (0.3)	30.1	9.6	7.5	-20.9	6.3	7.5	0.5	0.5	-2.6	-4.7	-7.1	-14.7
	DCM	PETROCA MAU FER	5,530	2,928 (126)	2,773 (0.1)	47.0	-	9.1	-	-	-	-	-	4.5	-3.2	-10.5	-14.9
	HSG	HOA SENG GROUP	6,000	2,539 (109)	29,348 (1.3)	30.9	6.5	4.9	0.0	7.0	8.5	0.4	0.4	1.7	-15.1	-25.6	-23.2
	AAA	ANPHAT BIOPLAST	10,800	1,849 (080)	24,945 (1.1)	37.2	4.4	-	56.9	15.9	-	0.6	-	6.9	-6.1	-12.2	-15.0
Energy	PLX	VIETNAM NATIONAL	36,800	43,822 (1,887)	15,516 (0.7)	6.7	10.7	9.7	11.2	19.1	19.5	2.1	2.1	1.8	-20.4	-31.0	-34.3
	PVD	PETROVIETNAM DRI	9,220	3,883 (167)	42,373 (1.8)	32.3	18.4	7.2	18.1	1.7	4.1	0.3	0.3	-0.9	-19.1	-30.9	-38.7
	PVT	PETROVIET TRANSP	9,090	2,558 (110)	10,427 (0.4)	17.9	3.8	4.2	5.3	13.4	13.0	0.5	0.6	-1.2	-21.3	-32.7	-45.9
Consumer discretionary	MWG	MOBILEWORLD INV	76,000	34,444 (1,483)	105,288 (4.5)	0.0	7.2	6.0	25.8	33.9	32.5	2.1	1.6	-3.8	-20.8	-29.0	-33.3
	PNJ	PHU NHUAN JEWELR	57,300	12,903 (556)	50,846 (2.2)	0.0	9.9	8.6	18.8	27.4	27.0	2.3	2.0	-7.0	-23.7	-30.7	-33.4
	YEG	YEAH1 GROUP CORP	70,000	2,065 (089)	5,117 (0.2)	68.3	42.2	32.4	-40.0	4.9	6.1	2.1	1.9	-6.9	-9.3	42.6	89.2
	FRT	FPT DIGITAL RETA	15,000	1,185 (051)	10,152 (0.4)	6.1	4.6	5.6	-13.2	17.8	13.9	0.7	0.7	-3.8	-23.7	-22.5	-28.7
Healthcare	PHR	PHUOC HOA RUBBER	41,500	5,623 (242)	32,272 (1.4)	41.5	5.1	6.5	31.3	35.3	22.0	1.6	1.3	1.2	-6.8	3.2	8.6
	DHG	DHG PHARMACEUTIC	82,000	10,721 (462)	3,681 (0.2)	45.6	16.7	15.6	4.7	19.6	19.9	3.0	2.8	-4.7	-7.6	-14.1	-10.4
IT	PME	PYMEPHARCO JSC	58,500	4,388 (189)	2,314 (0.1)	37.9	-	-	-	-	-	-	-	-1.7	-5.0	6.4	7.7
	FPT	FPT CORP	47,600	32,286 (1,390)	107,436 (4.6)	0.0	9.2	8.0	21.0	25.1	25.9	2.1	1.8	-1.1	-5.4	-12.7	-18.4

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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