

# VIETNAM DAILY

## [Market Commentary]

Stocks bounced back after the Government reaffirmed continuous operations for transportation, distribution and financial services, as well as essential services and exports during the nationwide lock down

## [Futures/ETFs]

Futures held gains despite the sharp down move in US futures during Asian trading hours that led to another collapse in the basis at the open of the afternoon session

## [Market Movers]

VCS, PTB

April 01, 2020

	Index	Chg (%, bp)
Ho Chi Minh	680.23	+2.67
VN30	628.79	+2.95
VN30 futures	590.00	+1.95
Hanoi	95.61	+3.21
HNX30	174.04	+3.66
UPCoM	48.63	+1.86
USD/VND	VND23,600	-0.16
10-yr govt bond (%)	3.49	+8
Overnight rate (%)	2.63	+59
Oil (WTI, \$)	20.48	+0.00
Gold (LME, \$)	1,594.60	+1.10



# Market Commentary

**VNIndex** 680.23P (+2.67%)  
**Volume (mn shrs)** 203.2 (-7.8%)  
**Value (U\$mn)** 162.5 (+1.7%)

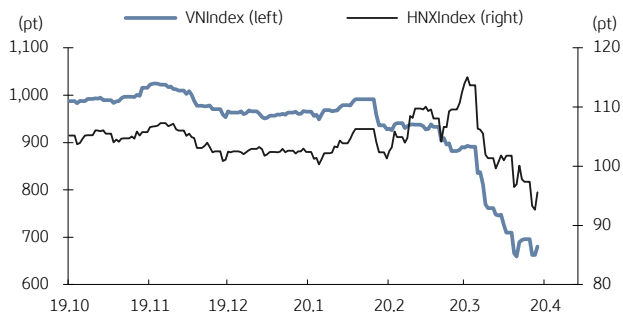
**HNXIndex** 95.61P (+3.21%)  
**Volume (mn shrs)** 32.7 (-36.0%)  
**Value (U\$mn)** 11.3 (-20.8%)

**UPCoM** 48.63P (+1.86%)  
**Volume (mn shrs)** 12.0 (+0.0%)  
**Value (U\$mn)** 3.4 (-17.9%)

**Net foreign buy (U\$mn)** -5.3

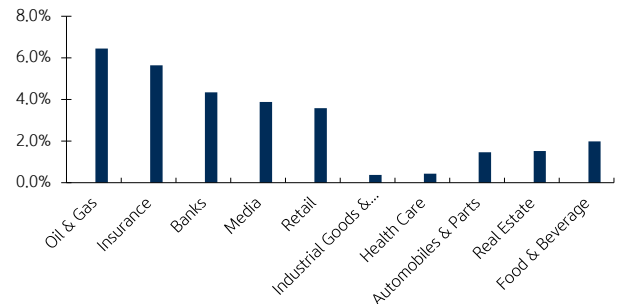
Stocks bounced back after the Government reaffirmed continuous operations for transportation, distribution and financial services, as well as essential services and exports during the nationwide lock down. Large caps led the rebound, with 27 gainers and five limit up stocks in the VN30 basket. Financials led the broad-based rally as banks: Vietinbank (CTG, +6.4%) and Bank for Investment & Development (BID, +4.1%); securities stocks: SSI Securities (SSI, +6.9%) and Ho Chi Minh Securities (HCM, +6.7%); and insurance stocks: Bao Viet Holdings (BVH, +6.9%) and PVI Holdings (PVI, +4.0%) all surged higher. Power stocks – Central Hydropower (CHP, -1.7%) and Vinh Son – Song Hinh Hydropower (VSH, -5.2%) – fell after the Ministry of Industry & Trade asked the Prime Minister to cut electricity tariffs to support businesses and people during the COVID-19 pandemic. Notably, coronavirus-exposed stocks that suffered steep losses also joined in the recovery, including retail stocks Phu Nhuan Jewelry (PNJ, +5.9%), Mobile World Investment (MWG, +3.9%) and aviation stocks Vietnam Airlines (HVN, +3.9%) and Vietjet (VJC, +2.1%). Foreign investors net-sold, focusing on Masan Group (MSN, +0.4%), Vietnam Airlines (HVN, +3.9%) and Vingroup (VIC, +3.1%).

## VN Index & HNX Index



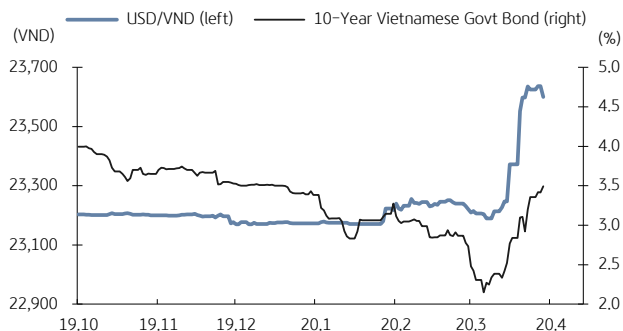
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



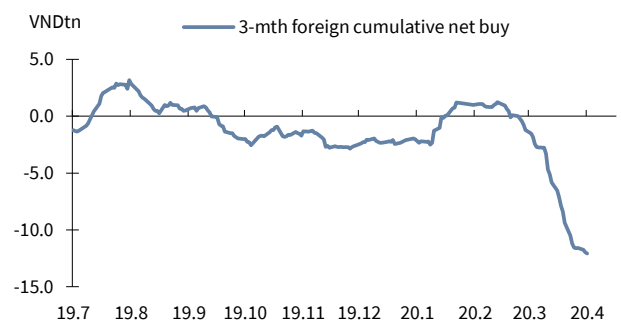
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



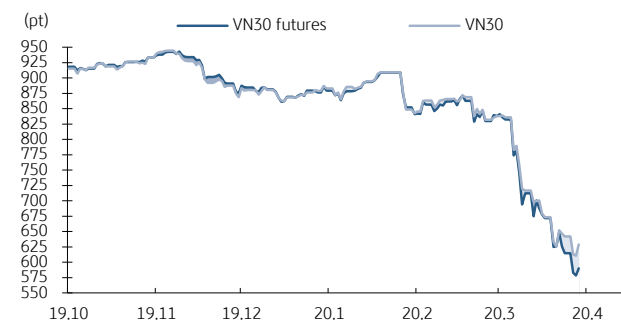
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>628.79P (+2.95%)</b>
<b>VN30 futures</b>	<b>590.0P (+1.95%)</b>
<b>Open</b>	<b>583.0P</b>
<b>High</b>	<b>601.2P</b>
<b>Low</b>	<b>577.5P</b>
<b>Contracts</b>	<b>219,538 (-3.8%)</b>
<b>Open interest</b>	<b>N/A</b>

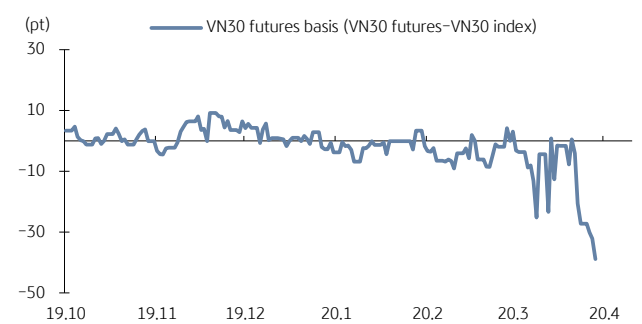
Futures held gains despite the sharp down move in US futures during Asian trading hours that led to another collapse in the basis at the open of the afternoon session. The basis gapped down to minus 47.44 basis points after the lunch break before closing at minus 38.79 basis points. Foreigners led the sell down in futures in the afternoon, while locals scrambled to cut long positions accumulated in the morning and unwound intra-day positions at the close.

VN30 futures & VN30 index



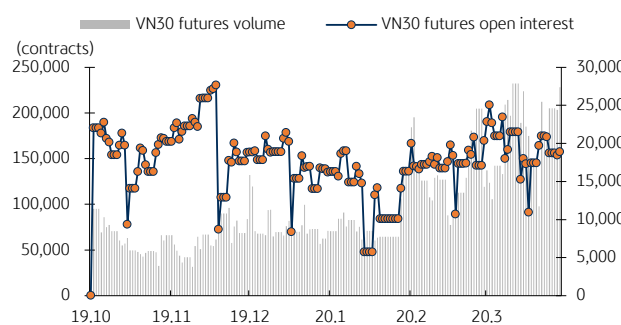
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



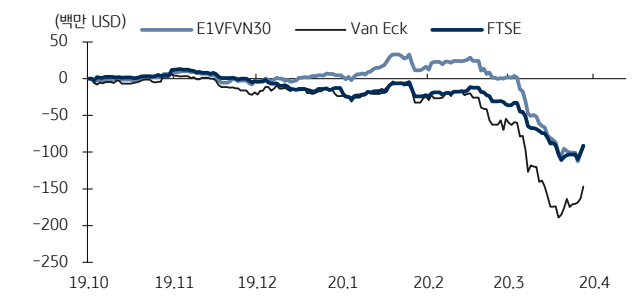
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

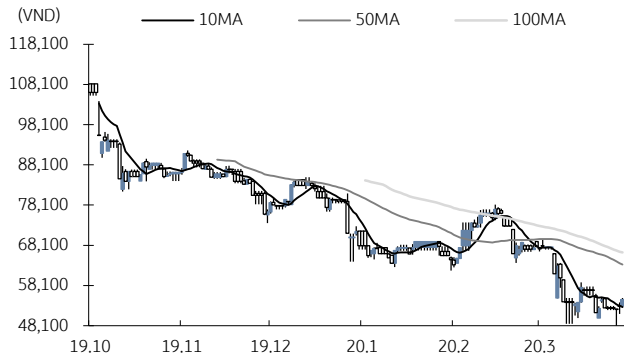
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

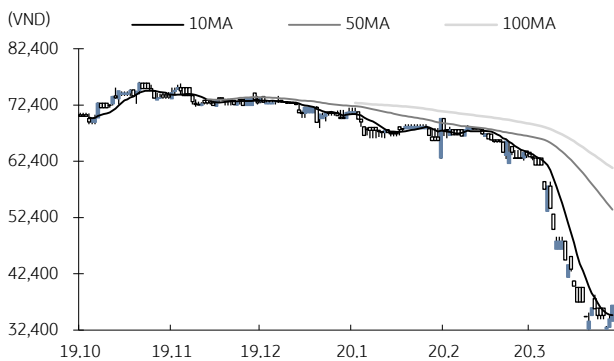
### Vicostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed up 3% to VND 54,600
- VCS announced 2020 pre-tax earnings guidance at VND1,980 billion (up 19.8% YoY) on revenue of VND 6,654 billion (up 19.6% YoY).
- The company also attributed strong 2019 earnings of VND1,410 billion (up 25.5% YoY) to the imposition of anti-dumping duties on China's quartz products by the US that reduced export volumes and allowed VCS to gain market share and boost exports to the US.

### Phu Tai JSC (PTB)



Source: Bloomberg, KB Securities Vietnam

- PTB closed up 7% to VND 36,800
- PTB plans to buy back 1.5 million treasury shares (or 3.2% of the outstanding) at a price no higher than VND60,000 per share via order-matching and/or put-through transactions.
- The buyback should commence between 10 to 30 days after being approved by the State Securities Commission. At current share prices, the total buyback amount could reach VND50 billion.

# KBSV Model Portfolio

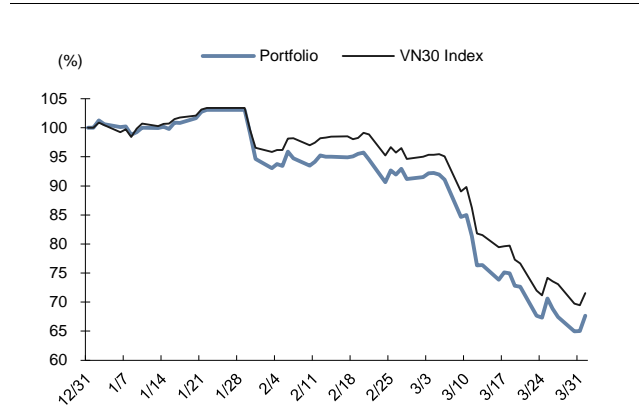
KBSV Research Team

## 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	2.95%	4.00%
Cum. return	-28.47%	-32.36%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	61,200	3.9%	-47.2%	- 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	20,800	4.0%	-22.4%	- 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	48,600	3.6%	-36.6%	- 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	14,250	5.2%	-27.7%	- 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	28,300	3.7%	-16.8%	- 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	42,300	2.9%	9.9%	- 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	18,300	6.4%	-25.0%	- 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	99,200	2.1%	-23.2%	- 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	17,250	2.4%	-26.4%	- 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	11,750	5.9%	-14.2%	- 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)
CTG	6.4%	29.7%	6.7
VCB	4.8%	23.7%	6.6
PLX	6.6%	13.3%	6.3
HPG	2.4%	36.6%	5.6
NVL	-0.2%	5.9%	5.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	0.4%	36.4%	-38.1
HVN	3.9%	9.7%	-18.9
VIC	3.1%	14.5%	-14.4
VPB	1.8%	23.5%	-11.8
BID	4.1%	17.9%	-10.5

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	3.0%	2.4%	0.2
VC3	1.3%	0.0%	0.1
TAR	2.5%	0.0%	0.1
AMV	5.5%	2.5%	0.1
LAS	0.0%	5.8%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	4.4%	16.1%	-14.1
VHL	-6.4%	17.5%	-0.5
SHS	7.0%	10.1%	-0.4
SHB	5.7%	8.6%	-0.3
PGS	-2.0%	9.6%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	5.6%	BVH, BMI
Media	2.4%	YEG, PNC
Real Estate	2.3%	VIC, VRE
Food & Beverage	1.2%	VNM, SAB
Oil & Gas	0.9%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Retail	-14.0%	MWG, COM
Personal & Household Goods	-8.0%	PNJ, MSH
Technology	-7.1%	FPT, SGT
Financial Services	-6.6%	SSI, HCM
Automobiles & Parts	-6.5%	TCH, DRC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-12.9%	DBD, OPC
Industrial Goods & Services	-13.8%	THI, CLL
Food & Beverage	-14.8%	VCF, MSN
Travel & Leisure	-19.6%	DAH, HOT
Oil & Gas	-20.6%	PVD, PLX

Top 5 worst performers	Chg (%)	Key stocks
Retail	-40.0%	MWG, FRT
Automobiles & Parts	-36.0%	TCH, DRC
Personal & Household Goods	-32.9%	PNJ, TLG
Media	-31.3%	YEG, PNC
Banks	-27.3%	VPB, TPB

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
Real estate	VIC	VINGROUP JSC	86,000	290,889 (12,328)	84,073 (3.6)	22.1	39.3	19.5	30.5	8.0	14.1	3.4	2.9	3.1	12.4	-18.4	-25.2
	VHM	VINHOMES JSC	54,800	180,265 (7,640)	68,810 (2.9)	34.3	6.6	5.6	35.4	38.2	32.5	2.1	1.6	-0.4	-7.3	-31.8	-35.4
	VRE	VINCOM RETAIL JS	19,250	43,742 (1,854)	58,750 (2.5)	17.0	13.8	11.2	16.0	11.2	12.5	1.5	1.4	0.5	1.9	-32.5	-43.4
	NVL	NOVA LAND INVES	51,800	50,222 (2,128)	32,695 (1.4)	32.4	16.6	14.9	-6.0	12.7	11.9	2.0	-	-0.2	-0.6	-3.2	-12.9
	KDH	KHANGDIEN HOUSE	18,400	10,017 (425)	5,775 (0.2)	4.8	8.5	7.7	18.9	14.9	14.2	1.2	1.1	-0.5	-4.9	-25.1	-31.6
	DXG	DATXANH GROUP	7,770	4,711 (200)	25,996 (1.1)	6.6	2.9	2.2	0.3	17.5	21.2	0.5	-	0.3	-20.7	-34.4	-46.4
Banks	VCB	BANK FOR FOREIGN	65,000	241,077 (10,217)	92,612 (4.0)	6.3	12.2	10.4	22.3	23.2	21.9	2.2	1.9	4.8	4.8	-21.1	-27.9
	BID	BANK FOR INVESTM	32,100	129,107 (5,472)	47,021 (2.0)	12.1	15.5	12.1	13.1	12.8	12.4	1.6	1.4	4.1	-3.3	-29.5	-30.4
	TCB	VIETNAM TECHNOLO	15,500	54,252 (2,299)	52,271 (2.2)	0.0	4.8	4.2	9.8	17.7	17.8	0.7	0.6	3.3	-6.6	-30.3	-34.2
	CTG	VIETNAM JS COMM	18,300	68,138 (2,888)	156,362 (6.7)	0.3	7.1	4.8	35.2	13.8	17.0	0.8	0.7	6.4	-6.4	-28.9	-12.4
	VPB	VIETNAM PROSPERI	17,250	42,051 (1,782)	85,496 (3.7)	0.0	4.2	3.6	16.2	21.1	21.1	0.8	0.7	1.8	-15.0	-36.6	-13.8
	MBB	MILITARY COMMERC	14,250	34,363 (1,456)	116,473 (5.0)	0.0	3.8	3.3	18.9	21.2	20.7	0.7	0.6	5.2	-8.9	-30.1	-31.5
	HDB	HDBANK	18,950	18,242 (773)	41,844 (1.8)	7.4	4.8	4.1	17.0	21.4	20.7	0.8	0.7	6.5	-4.8	-31.8	-31.2
	STB	SACOMBANK	7,810	14,087 (597)	133,865 (5.7)	11.9	5.5	4.3	39.1	10.1	12.7	0.5	0.4	7.0	-14.3	-32.7	-22.3
	TPB	TIEN PHONG COMME	16,200	13,390 (567)	8,618 (0.4)	0.0	3.5	3.3	44.5	25.7	21.6	0.8	-	-5.5	-26.0	-24.3	-23.0
	EIB	VIETNAM EXPORT-I	15,200	18,687 (792)	5,441 (0.2)	0.0	20.1	20.7	18.6	5.8	5.3	1.1	1.1	3.8	-5.0	-11.6	-14.6
Insurance	BVH	BAOVIET HOLDING	39,550	29,359 (1,244)	20,435 (0.9)	20.1	21.7	17.6	6.2	8.1	9.1	1.5	1.4	6.9	7.0	-28.0	-42.3
	BMI	BAOMINH INSURANC	15,150	1,384 (059)	2,384 (0.1)	11.7	-	-	-	-	-	-	-	-0.3	1.0	-31.8	-38.9
Securities	SSI	SSI SECURITIES C	12,400	6,424 (272)	41,285 (1.8)	48.2	6.3	5.5	-11.4	10.5	11.2	0.6	0.6	6.9	-7.1	-22.0	-31.3
	VCI	VIETCAPITAL SEC	14,500	2,382 (101)	1,514 (0.1)	64.9	4.0	3.3	-14.5	14.1	14.8	0.5	0.5	2.1	-9.7	-44.2	-50.8
	HCM	HOCHI MINH CITY	11,900	3,634 (154)	20,858 (0.9)	46.0	7.0	4.1	-16.4	12.5	17.7	0.8	0.7	6.7	-10.9	-30.6	-44.3
	VND	VNDIRECT SECURIT	11,100	2,315 (098)	5,139 (0.2)	10.0	6.4	4.9	-4.2	12.5	15.1	0.7	0.6	-2.2	-5.1	-17.8	-22.9
Consumer staples	VNM	VIETNAM DAIRY P	94,000	163,690 (6,937)	164,721 (7.0)	41.2	16.4	15.2	4.6	38.3	39.1	5.6	5.1	3.3	2.2	-10.0	-19.3
	SAB	SAIGON BEER ALCO	123,100	78,942 (3,346)	9,878 (0.4)	36.7	17.2	14.8	7.6	24.4	26.6	4.0	3.7	0.1	2.6	-24.0	-46.0
	MSN	MASANGROUP CORP	49,200	57,512 (2,437)	141,368 (6.0)	12.6	20.2	16.9	-31.4	8.3	8.3	1.4	1.2	0.4	0.2	0.4	-12.9
	HNG	HOANGANH GIA LA	12,500	13,857 (587)	4,503 (0.2)	48.7	-	-	-	-	-	-	-	2.5	0.0	-6.7	-10.1
Industrials (transport)	VJC	VIETJET AVIATION	99,200	51,965 (2,202)	39,566 (1.7)	11.3	11.7	10.3	-5.2	27.2	27.3	2.9	2.7	2.1	2.2	-18.6	-32.1
	GMD	GEMADEPT CORP	14,950	4,439 (188)	6,439 (0.3)	0.0	8.6	8.1	-47.2	9.0	9.0	0.7	0.7	0.0	-8.3	-21.1	-35.8
	CII	HOCHI MINH CITY	18,700	4,635 (196)	12,585 (0.5)	22.8	5.3	5.5	218.3	17.3	14.5	0.7	0.6	3.3	-5.6	-13.0	-16.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,480	1,975 (084)	41,205 (1.8)	46.7	-	-	-	-	-	-	-	6.7	-18.9	-52.1	-79.9
	GEX	VIETNAM ELECTRIC	13,900	6,787 (288)	18,675 (0.8)	33.8	8.1	6.1	-12.9	9.6	15.5	1.0	1.0	0.7	-1.8	-24.5	-28.2
	CTD	COTECCONS CONSTR	45,100	3,441 (146)	12,093 (0.5)	2.3	5.4	6.7	-30.7	7.8	6.1	0.4	-	0.3	-14.9	-27.6	-12.1
	REE	REE	28,300	8,774 (372)	21,567 (0.9)	0.0	5.1	4.2	-2.0	15.1	15.9	0.8	0.6	3.7	-3.1	-17.0	-22.0

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	PETROMETNAM GAS	56,100	107,373 (4,550)	39,006 (1.7)	45.6	11.5	9.0	-7.0	18.3	22.2	2.0	1.9	2.4	-6.7	-26.0	-40.1
	NT2	PETROMETNAM NHO	16,500	4,750 (201)	5,851 (0.3)	31.5	6.6	6.2	-2.2	17.5	18.7	1.1	1.1	1.5	-1.8	-16.2	-23.8
	PPC	PHA LAI THERMAL	21,500	6,893 (292)	5,187 (0.2)	32.6	6.7	6.6	-4.1	17.8	17.1	1.2	1.1	1.9	-0.9	-22.0	-20.1
Materials	HPG	HOA PHAT GRP JSC	17,250	47,629 (2,019)	168,632 (7.2)	12.4	5.8	4.8	-3.4	17.2	18.4	0.9	0.7	2.4	-3.1	-22.8	-26.6
	DPM	PETROMETNAM FER	12,250	4,794 (203)	9,718 (0.4)	30.8	9.1	8.4	-7.5	7.2	7.5	0.6	0.6	7.0	5.6	3.4	-5.4
	DCM	PETROCA MAU FER	5,550	2,938 (125)	3,051 (0.1)	47.2	-	9.1	-	-	-	-	-	4.5	-3.8	-8.7	-14.6
	HSG	HOA SEN GROUP	4,860	2,057 (087)	22,416 (1.0)	31.3	5.2	3.9	0.0	7.0	8.5	0.3	0.3	6.8	-7.1	-36.1	-37.8
	AAA	ANPHAT BIOPLAST	9,990	1,710 (072)	18,878 (0.8)	37.1	4.3	7.3	51.8	14.8	9.0	0.5	0.4	6.4	-5.8	-19.1	-21.3
Energy	PLX	VIETNAM NATIONAL	38,900	46,323 (1,963)	19,535 (0.8)	6.7	11.3	10.2	11.2	18.4	19.5	2.2	2.2	6.6	-3.0	-24.6	-30.5
	PVD	PETROMETNAM DRI	7,050	2,969 (126)	40,722 (1.7)	33.9	14.6	7.6	15.2	1.5	3.0	0.2	0.2	4.4	-16.7	-40.0	-53.2
	PVT	PETROMET TRANSP	8,090	2,277 (096)	10,933 (0.5)	20.3	3.4	3.8	6.4	13.3	13.0	0.4	0.5	3.1	-0.5	-34.8	-51.8
Consumer discretionary	MWG	MOBILEWORLD INV	61,200	27,712 (1,174)	107,354 (4.6)	0.0	5.8	4.8	25.7	33.6	32.2	1.7	1.3	3.9	-16.2	-42.5	-46.3
	PNJ	PHU NHUAN JEWELR	48,600	10,944 (464)	48,234 (2.1)	0.0	8.8	7.6	15.6	26.5	26.0	2.0	1.7	5.9	-11.5	-40.5	-43.5
	YEG	YEAH1 GROUP CORP	49,600	1,463 (062)	4,674 (0.2)	68.8	29.9	22.9	-40.0	4.9	6.1	1.5	1.4	4.1	2.1	-17.6	34.1
	FRT	FPT DIGITAL RETA	11,900	940 (040)	6,204 (0.3)	5.6	3.9	4.2	-15.7	16.8	14.2	0.6	0.5	6.7	-7.0	-43.5	-43.5
Healthcare	PHR	PHUOC HOA RUBBER	34,500	4,675 (198)	21,396 (0.9)	41.0	4.5	4.7	27.7	36.7	30.4	1.4	1.4	4.5	-11.3	-26.9	-9.7
	DHG	DHG PHARMACEUTIC	79,000	10,329 (438)	3,335 (0.1)	45.7	16.2	15.2	4.7	19.0	19.3	2.9	2.7	0.0	-2.2	-17.7	-13.7
IT	PME	PYMEPHARCO JSC	55,700	4,178 (177)	2,080 (0.1)	37.9	-	-	-	-	-	-	-	-0.5	1.1	-2.1	2.6
	FPT	FPT CORP	42,300	28,691 (1,216)	103,884 (4.4)	0.0	8.3	7.2	19.8	25.0	25.8	1.9	1.6	2.9	-8.0	-23.2	-27.4

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

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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

trinhtt@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

conglt@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@kbf.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

### Research Marketing

Korea Marketing Analyst – Seon Yeong Shin

shin.sy@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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