

VIETNAM DAILY

[Market Commentary]

Stocks rallied on a rosy economic outlook from the Asian Development Bank led by retailers on positive 1Q preview from Mobile World Investments and oil & gas stocks on the overnight bounce in oil prices

[Futures/ETFs]

The late-day surge in the VN30 underlying cash index triggered unwinding at the close as locals took profit on intraday long positions and foreigners covered short positions

[Market Movers]

HVN, MWG

April 03, 2020

	Index	Chg (%, bp)
Ho Chi Minh	701.80	+3.17
VN30	649.15	+3.24
VN30 futures	613.90	+4.05
Hanoi	97.84	+2.33
HNX30	179.54	+3.16
UPCoM	49.14	+1.05
USD/VND	VND23,547	-0.22
10-yr govt bond (%)	3.42	-7
Overnight rate (%)	3.14	+68
Oil (WTI, \$)	24.79	+0.00
Gold (LME, \$)	1,612.11	-0.12



Market Commentary

VNIndex 701.80P (+3.17%)
Volume (mn shrs) 197.9 (+0.2%)
Value (U\$mn) 148.7 (-8.5%)

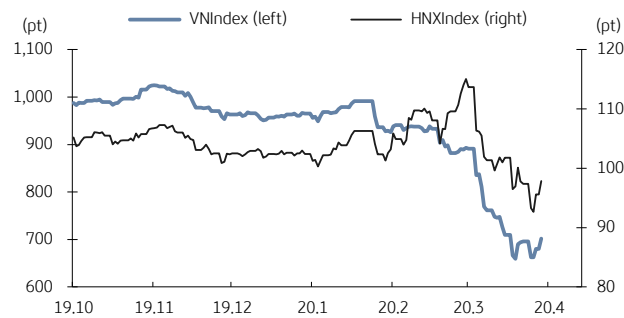
HNXIndex 97.84P (+2.33%)
Volume (mn shrs) 44.1 (+21.0%)
Value (U\$mn) 15.4 (+36.1%)

UPCoM 49.14P (+1.05%)
Volume (mn shrs) 15.4 (+32.6%)
Value (U\$mn) 6.1 (+81.8%)

Net foreign buy (U\$mn) -20.9

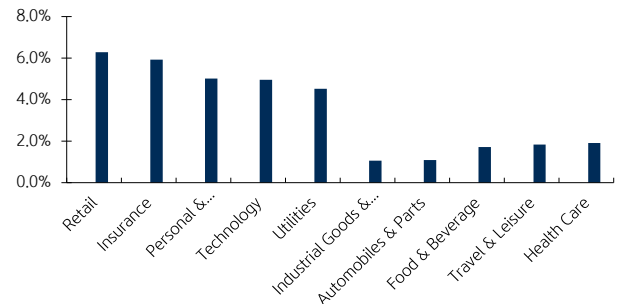
Stocks rallied on a rosy economic outlook from the Asian Development Bank led by retailers on positive 1Q preview from Mobile World Investments and oil & gas stocks on the overnight bounce in oil prices. Mobile World Investments (MWG, +6.9%) announced that growth remained strong despite the COVID-19 lock down, seeing a switch to online sales for smart phones and electronics and continued expansion of its grocery store locations. This also led to recovery in most retailers, with Phu Nhuan Jewelry (PNG, +6.8%), FPT Corp (FPT, +5.4%) up as well as Masan Group (MSN, +6.3%) benefitting given its recent acquisition of Vincosmmerce. PV Gas (GAS, +5.5%), PV Drilling & Well Services (PVD, +7.0%) and PV Technical Services (PVS, +9.6%) were strong from the morning after the surge in oil prices. Textile stocks – Thanh Cong Textile Garment (TCM, +6.8%) and TNG Investment & Trading (TNG, +9.9%) – rose as the EV FTA nears approval by Vietnam’s parliament. Back-to-back gains in the market also saw beaten down stocks like Bao Viet Holdings (BVH, +7.0%), SSI Securities (SSI, +6.9%) and Ho Chi Minh Securities (HCM, +6.7%) all surge limit high. Foreigners were sellers again, focusing on Vingroup (VIC, +5.8%), Bien Hoa Packaging Company (SVI, -7.0%) and Vincom Retail (VRE, +1.3%).

VN Index & HNX Index



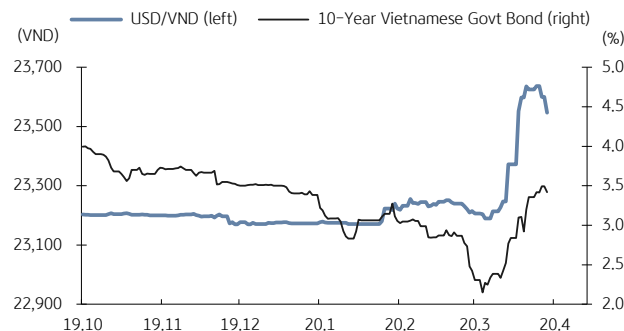
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



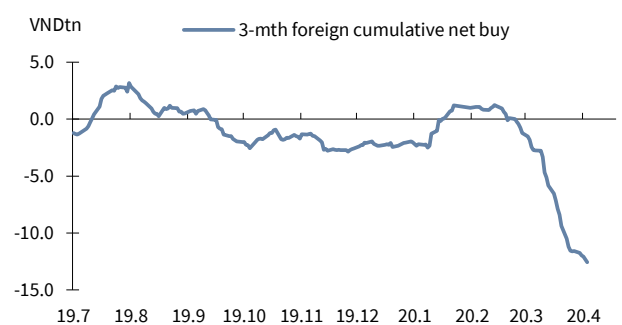
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



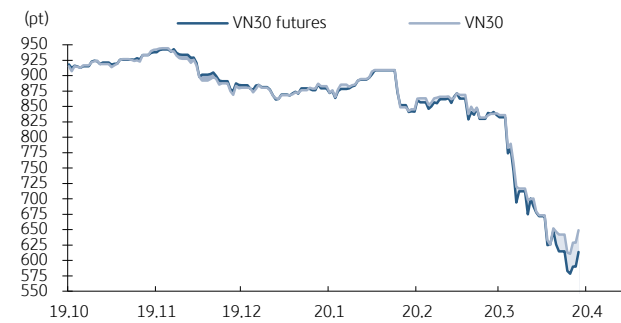
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	649.15P (+3.24%)
VN30 futures	613.9P (+4.05%)
Open	604.0P
High	615.8P
Low	603.2P
Contracts	182,747 (-16.8%)
Open interest	N/A

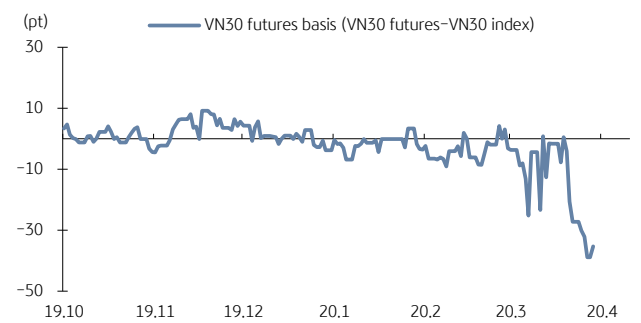
The late-day surge in the VN30 underlying cash index triggered unwinding at the close as locals took profit on intraday long positions and foreigners covered short positions. Volumes in April contracts were weaker as the basis remained in deep backwardation and traded at the minus 30 basis point level throughout the day before closing at minus 35.35 basis points. Local buying of futures in the morning session tapered off in the afternoon as the cash index continued to move higher and led to profit taking in the closing auction. Foreigners ended up covering short positions accumulated during the day when the VN30 cash index staged a rally and closed at the high of the day.

VN30 futures & VN30 index



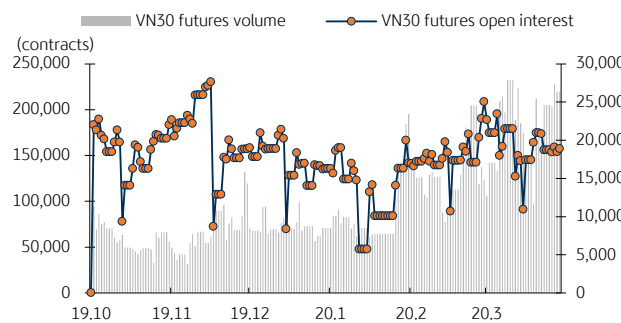
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



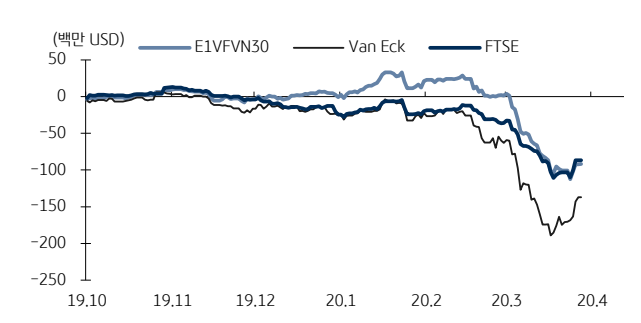
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

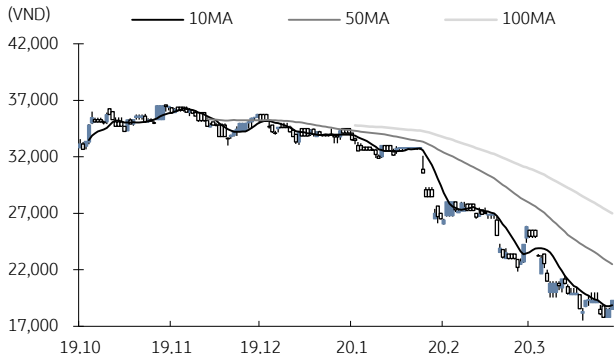
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

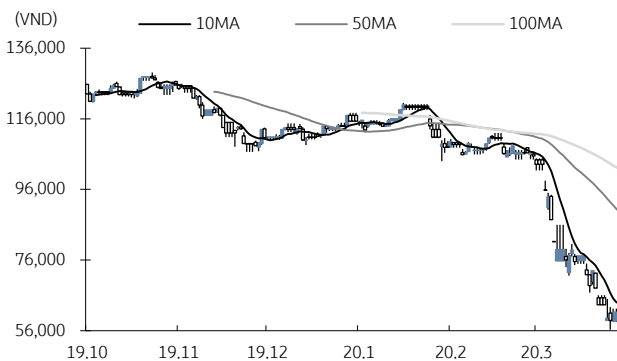
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 4.3% to VND 19,300
- HVN estimated that 2020 revenue could be down as much as VND50,000 billion (or 65% drop from its original full-year target) due to the COVID-19 outbreak. The airline has grounded 100 planes out of its total fleet of 106 aircraft and furloughed 50% of personnel to reduce staff costs.

Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 6.9% to VND 65,400
- MWG announced that March revenue reached VND8,500 billion and maintained positive growth from the previous year driven by strong performance from its Bach Hoa Xanh electronics stores as sales for its smart phones and electronics shifted to its online platform.
- Despite the lock down from the COVID-19 outbreak, MWG continues to open 50-100 new locations of its Bach Hoa Xanh stores each month and does not plan any changes to this schedule.
- As of the end of March, temporary closures of Gioi Di Dong and Dien May Xanh stores were only about 10% of total locations.

KBSV Model Portfolio

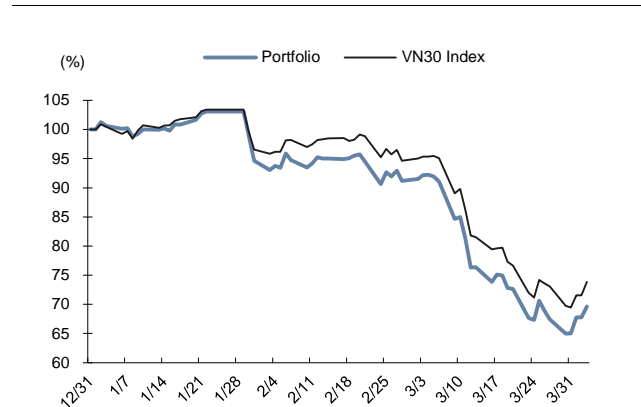
KBSV Research Team

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	3.24%	2.69%
Cum. return	-26.15%	-30.40%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	65,400	6.9%	-43.6%	- 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	20,000	-3.8%	-25.4%	- 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	51,900	6.8%	-32.3%	- 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	14,750	3.5%	-25.2%	- 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	28,850	1.9%	-15.1%	- 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	44,600	5.4%	15.8%	- 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	18,800	2.7%	-23.0%	- 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	99,900	0.7%	-22.7%	- 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	17,650	2.3%	-24.7%	- 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	11,800	0.4%	-13.9%	- 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)
MSN	6.3%	36.3%	11.2
BID	6.9%	17.9%	5.8
NVL	0.2%	5.9%	2.1
LDG	7.0%	1.2%	1.9
GAB	3.1%	0.8%	1.7
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	5.8%	14.5%	-62.4
SVI	-7.0%	5.5%	-37.7
VRE	1.3%	31.9%	-31.1
CII	0.3%	47.1%	-29.3
DBC	-0.8%	18.5%	-22.4

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
AMV	8.7%	2.5%	0.2
DGC	0.0%	0.9%	0.2
VCS	5.0%	2.5%	0.1
MST	6.5%	0.2%	0.1
ICG	1.8%	6.6%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VHL	1.6%	17.5%	-72.5
SHB	3.1%	8.5%	-6.1
PVS	9.6%	16.1%	-3.3
IDJ	-2.1%	6.1%	-0.9
TIG	0.0%	16.1%	-0.6

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	9.2%	BVH, BIC
Basic Resources	6.9%	HPG, HSG
Oil & Gas	5.8%	PLX, PVD
Retail	3.7%	MWG, ABS
Technology	2.9%	FPT, CMG
Top 5 worst performers	Chg (%)	Key stocks
Media	-4.0%	YEG, PNC
Automobiles & Parts	-3.3%	TCH, DRC
Food & Beverage	0.0%	SAB, BHN
Industrial Goods & Services	0.0%	YEG, GMD
Chemicals	0.1%	HRC, NHH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	-12.7%	TNC, HII
Industrial Goods & Services	-12.8%	THI, CLL
Health Care	-13.5%	DBD, OPC
Food & Beverage	-13.6%	VCF, SSC
Technology	-17.3%	ITD, ICT
Top 5 worst performers	Chg (%)	Key stocks
Media	-35.8%	YEG, YEG
Retail	-34.8%	MWG, FRT
Automobiles & Parts	-32.9%	TCH, DRC
Personal & Household Goods	-28.8%	PNJ, TLG
Banks	-26.0%	VPB, TPB

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	91,000	307,801 (13,071)	86,489 (3.7)	22.2	41.6	20.6	30.5	8.0	14.1	3.6	3.1	5.8	11.2	-13.7	-20.9
	VHM	VINHOMES JSC	57,700	189,805 (8,060)	69,991 (3.0)	34.3	7.0	5.9	35.4	38.2	32.5	2.2	1.6	5.3	-5.4	-28.3	-32.0
	VRE	VINCOM RETAIL JS	19,500	44,310 (1,882)	60,129 (2.6)	17.1	14.0	11.4	16.0	11.2	12.5	1.5	1.4	1.3	-2.5	-31.5	-42.6
	NVL	NOVA LAND INVES	51,900	50,319 (2,137)	32,026 (1.4)	32.4	16.6	14.9	-6.0	12.7	11.9	2.0	-	0.2	0.2	-3.4	-12.8
	KDH	KHANGDIENHOUSE	18,300	9,963 (423)	5,993 (0.3)	4.8	8.4	7.7	18.9	14.9	14.2	1.2	1.1	-0.5	-5.4	-25.6	-32.0
	DXG	DATXANH GROUP	8,310	5,038 (214)	26,202 (1.1)	6.7	3.1	2.3	0.3	17.5	21.2	0.5	-	6.9	-11.6	-33.5	-42.7
Banks	VCB	BANK FOR FOREIGN	65,500	242,931 (10,316)	96,263 (4.1)	6.3	12.3	10.4	22.3	23.2	21.9	2.2	1.9	0.8	3.6	-20.3	-27.4
	BID	BANK FOR INVESTM	34,300	137,955 (5,858)	48,174 (2.1)	12.1	16.6	12.9	13.1	12.8	12.4	1.7	1.5	6.9	3.0	-26.9	-25.7
	TCB	VIETNAM TECHNOLO	15,850	55,477 (2,356)	50,826 (2.2)	0.0	5.0	4.3	9.8	17.7	17.8	0.8	0.7	2.3	-1.6	-29.6	-32.7
	CTG	VIETNAM JS COMM	18,800	70,000 (2,973)	150,280 (6.4)	0.3	7.3	5.0	35.2	13.8	17.0	0.8	0.7	2.7	0.0	-28.9	-10.0
	VPB	VIETNAM PROSPERI	17,550	42,782 (1,817)	85,091 (3.6)	0.0	4.3	3.7	16.2	21.1	21.1	0.8	0.7	1.7	-10.5	-35.4	-12.3
	MBB	MILITARYCOMMERC	14,750	35,569 (1,510)	114,970 (4.9)	0.0	3.9	3.4	18.9	21.2	20.7	0.8	0.6	3.5	-2.0	-29.4	-29.1
	HDB	HDBANK	19,550	18,819 (799)	39,849 (1.7)	7.4	4.9	4.2	17.0	21.4	20.7	0.8	0.7	3.2	-0.3	-29.4	-29.0
	STB	SACOMBANK	8,350	15,061 (640)	120,013 (5.1)	12.0	5.9	4.6	39.1	10.1	12.7	0.5	0.4	6.9	-4.0	-31.8	-16.9
	TPB	TIEN PHONG COMME	16,750	13,678 (581)	8,741 (0.4)	0.0	3.6	3.4	44.5	25.7	21.6	0.8	-	3.4	-18.3	-21.7	-20.4
	EIB	VIETNAM EXPORT-I	15,200	18,687 (794)	6,171 (0.3)	0.0	20.1	20.7	18.6	5.8	5.3	1.1	1.1	0.0	-1.3	-13.1	-14.6
Insurance	BVH	BAOVIET HOLDING	42,300	31,400 (1,333)	22,774 (1.0)	20.1	23.3	18.8	6.2	8.1	9.1	1.6	1.5	7.0	7.1	-24.1	-38.3
	BMI	BAOMINH INSURANC	15,500	1,416 (060)	2,436 (0.1)	11.6	-	-	-	-	-	-	-	2.3	4.4	-30.0	-37.5
Securities	SSI	SSI SECURITIES C	13,250	6,864 (291)	42,832 (1.8)	48.2	6.7	5.9	-11.4	10.5	11.2	0.7	0.6	6.9	2.3	-16.9	-26.6
	VCI	VIETCAPITAL SEC	15,000	2,464 (105)	1,669 (0.1)	64.9	4.1	3.5	-14.5	14.1	14.8	0.5	0.5	3.4	-5.7	-42.3	-49.2
	HCM	HOCHI MINH CITY	12,700	3,878 (165)	20,989 (0.9)	46.0	7.5	4.4	-16.4	12.5	17.7	0.8	0.7	6.7	0.0	-26.6	-40.5
	VND	VNDIRECT SECURIT	11,150	2,326 (099)	5,167 (0.2)	10.0	6.4	4.9	-4.2	12.5	15.1	0.7	0.6	0.5	-3.0	-19.2	-22.6
Consumer staples	VNM	VIETNAM DAIRY P	95,000	165,431 (7,025)	172,659 (7.4)	41.3	16.5	15.3	4.6	38.2	38.9	5.6	5.2	1.1	1.1	-9.8	-18.5
	SAB	SAIGON BEER ALCO	125,000	80,160 (3,404)	8,333 (0.4)	36.7	17.5	14.7	7.5	24.3	26.5	3.9	3.6	1.5	0.0	-26.5	-45.2
	MSN	MASANGROUP CORP	52,300	61,136 (2,596)	145,860 (6.2)	12.7	21.5	18.0	-31.4	8.3	8.3	1.5	1.3	6.3	6.7	6.7	-7.4
	HNG	HOANGANH GIA LA	12,300	13,635 (579)	4,669 (0.2)	48.7	-	-	-	-	-	-	-	-1.6	0.8	-8.2	-11.5
Industrials (transport)	VJC	VIETJET AVIATION	99,900	52,331 (2,222)	39,377 (1.7)	11.3	11.8	10.4	-5.2	27.2	27.3	2.9	2.7	0.7	3.0	-17.3	-31.7
	GMD	GEMADEPT CORP	15,200	4,513 (192)	6,518 (0.3)	0.0	8.7	8.2	-47.2	9.0	9.0	0.7	0.7	1.7	-4.4	-20.6	-34.8
	CII	HOCHI MINH CITY	18,750	4,647 (197)	13,849 (0.6)	22.9	5.3	5.5	218.3	17.3	14.5	0.7	0.6	0.3	1.6	-16.7	-16.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,720	2,111 (090)	44,267 (1.9)	46.7	-	-	-	-	-	-	-	6.9	-6.8	-50.0	-78.5
	GEX	VIETNAM ELECTRIC	13,900	6,787 (288)	18,194 (0.8)	33.8	8.1	6.1	-12.9	9.6	15.5	1.0	1.0	0.0	-0.7	-23.0	-28.2
	CTD	COTECCONS CONSTR	48,250	3,681 (156)	11,704 (0.5)	2.3	5.8	7.2	-30.7	7.8	6.1	0.4	-	7.0	-6.9	-29.5	-5.9
	REE	REE	28,850	8,945 (380)	21,347 (0.9)	0.0	5.2	4.3	-2.0	15.1	15.9	0.8	0.6	1.9	1.8	-11.0	-20.5

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	59,200	113,306 (4,811)	41,951 (1.8)	45.6	12.2	9.5	-7.0	18.3	22.2	2.1	2.0	5.5	0.9	-26.0	-36.8
	NT2	PETROVIETNAM NHO	17,050	4,908 (208)	6,127 (0.3)	31.5	6.8	6.4	-2.2	17.5	18.7	1.1	1.1	3.3	2.4	-14.3	-21.2
	PPC	PHALAI THERMAL	22,200	7,118 (302)	5,206 (0.2)	32.6	6.9	6.9	-4.1	17.8	17.1	1.2	1.1	3.3	3.7	-17.8	-17.5
Materials	HPG	HOA PHAT GRP JSC	17,650	48,733 (2,069)	172,961 (7.4)	12.4	6.0	4.9	-3.4	17.2	18.4	0.9	0.7	2.3	4.1	-20.9	-24.9
	DPM	PETROVIETNAM FER	12,400	4,853 (206)	10,679 (0.5)	30.9	9.2	8.5	-7.5	7.2	7.5	0.6	0.6	1.2	7.4	0.0	-4.2
	DCM	PETROCA MAU FER	5,690	3,012 (128)	3,225 (0.1)	47.2	-	9.3	-	-	-	-	-	2.5	0.4	-5.6	-12.5
	HSG	HOA SEN GROUP	5,200	2,201 (093)	22,954 (1.0)	31.3	5.6	4.2	0.0	7.0	8.5	0.3	0.3	7.0	6.1	-31.5	-33.4
	AAA	ANPHAT BIOPLAST	10,300	1,763 (075)	18,927 (0.8)	37.1	4.5	7.5	51.8	14.8	9.0	0.5	0.4	3.1	-0.5	-18.6	-18.9
Energy	PLX	VIETNAM NATIONAL	39,900	47,513 (2,018)	21,090 (0.9)	6.7	11.6	10.5	11.2	18.4	19.5	2.2	2.3	2.6	1.1	-20.7	-28.8
	PVD	PETROVIETNAM DRI	7,540	3,175 (135)	40,157 (1.7)	34.0	15.6	8.1	15.2	1.5	3.0	0.2	0.2	7.0	-7.5	-37.7	-49.9
	PVT	PETROVIET TRANSP	8,610	2,423 (103)	11,327 (0.5)	20.4	3.8	4.2	1.9	12.8	12.8	0.5	0.5	6.4	7.5	-29.1	-48.8
Consumer discretionary	MWG	MOBILEWORLD INV	65,400	29,614 (1,258)	111,513 (4.8)	0.0	6.2	5.2	25.7	33.6	32.2	1.8	1.4	6.9	-3.8	-38.5	-42.6
	PNJ	PHU NHUAN JEWELR	51,900	11,687 (496)	49,319 (2.1)	0.0	9.4	8.1	15.6	26.5	26.0	2.1	1.8	6.8	-3.5	-36.7	-39.7
	YEG	YEAH1 GROUP CORP	49,700	1,466 (062)	4,688 (0.2)	68.8	29.9	23.0	-40.0	4.9	6.1	1.5	1.4	0.2	-4.4	-27.9	34.3
	FRT	FPT DIGITAL RETA	12,700	1,003 (043)	5,486 (0.2)	5.7	4.1	4.5	-15.7	16.8	14.2	0.6	0.6	6.7	6.3	-35.9	-39.7
Healthcare	PHR	PHUOCHOA RUBBER	36,350	4,925 (209)	20,258 (0.9)	41.0	4.8	5.0	27.7	36.7	30.4	1.5	1.4	5.4	-3.5	-22.7	-4.8
	DHG	DHG PHARMACEUTIC	81,800	10,695 (454)	3,293 (0.1)	45.7	16.8	15.7	4.7	19.0	19.3	3.0	2.8	3.5	-0.8	-12.8	-10.6
IT	PME	PYMEPHARCO JSC	53,700	4,028 (171)	2,038 (0.1)	37.9	-	-	-	-	-	-	-	-3.6	-1.5	-8.0	-1.1
	FPT	FPT CORP	44,600	30,402 (1,291)	105,190 (4.5)	0.0	8.8	7.6	19.8	25.0	25.8	2.0	1.7	5.4	0.9	-20.2	-23.5

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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