

VIETNAM DAILY

[Market Commentary]

Absence of covid-19 cases limited Vietnam's downside and prevented the VNIndex and VN30 Index from revisiting lows amid ongoing regional concerns over the outbreak

[Futures/ETFs]

Local short covering into the close allowed March contracts to regain the 830 level after trading as low as 823

[Market Movers]

VRE, SBT

March 06, 2020

	Index	Chg (%, bp)
Ho Chi Minh	891.44	-0.21
VN30	835.97	-0.38
VN30 futures	832.30	-0.44
Hanoi	113.66	-1.19
HNX30	208.83	-0.90
UPCoM	55.42	-0.05
USD/VND	VND23,206	-0.04
10-yr govt bond (%)	2.31	-12
Overnight rate (%)	1.96	+6
Oil (WTI, \$)	45.90	+0.00
Gold (LME, \$)	1,676.66	+0.26



Market Commentary

VNIndex 891.44P (-0.21%)
Volume (mn shrs) 176.3 (-13.5%)
Value (U\$m) 169.8 (+10.0%)

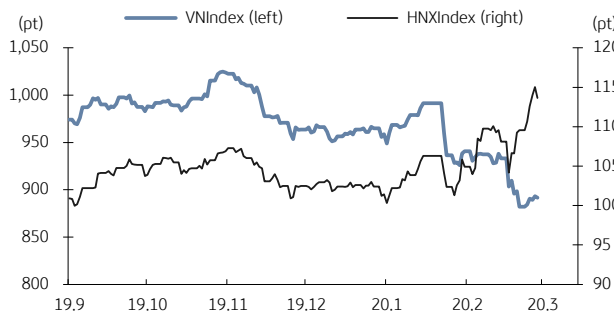
HNXIndex 113.66P (-1.19%)
Volume (mn shrs) 50.6 (-54.9%)
Value (U\$m) 24.8 (-55.9%)

UPCoM 55.42P (-0.05%)
Volume (mn shrs) 18.8 (+0.0%)
Value (U\$m) 4.9 (-38.7%)

Net foreign buy (U\$m) -1.3

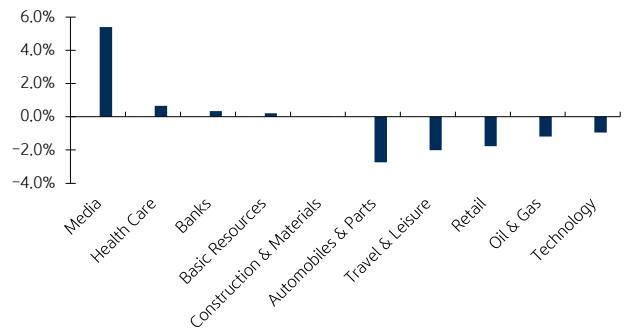
Absence of covid-19 cases limited Vietnam’s downside and prevented the VNIndex and VN30 Index from revisiting lows amid ongoing regional concerns over the outbreak. Vietnam Airlines (HVN, -3.3%) and Vietjet (VJC, -2.0%) were hit when more countries announced travel bans. Airports Corporation of Vietnam (ACV, +1.5%) and SCSC Cargo Service (SCS, +5.1%) benefitted from news the government moved to the planning stage to upgrade the national airport system between 2021 and 2030. Saigon-Hanoi Bank (SHB, -3.9%) fell as much as 7.0% after reports of weak pricing for its right offering in the OTC market ahead of the subscription deadline on March 13. Masan Group (MSN, +6.9%) surged to limit high on continuing speculation of a new investor in the Vinmart acquisition. Dat Xanh Group (DXG, +6.6%), LDG Investment (LDG, +7.0%) and Sai Gon Thuong Tin Real Estate (SCR, +2.9%) traded higher as investors focused on smaller property developers to avoid foreign large-cap selling and expectations for project approvals as part of stimulus measures. Foreigners were net sellers, focusing on Vingroup (VIC, -0.6%), Ho Chi Minh City Infrastructure (CII, -4.8%) and Sai Gon Thuong Tin Bank (STB, +0.4%).

VN Index & HNX Index



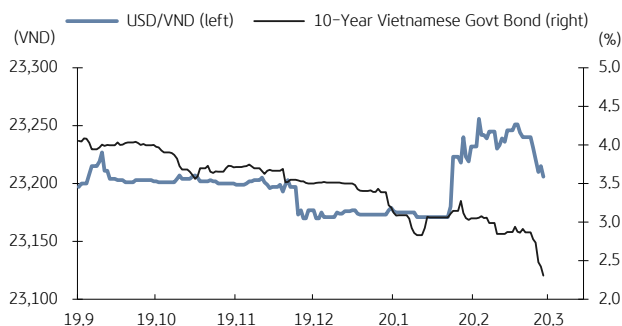
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



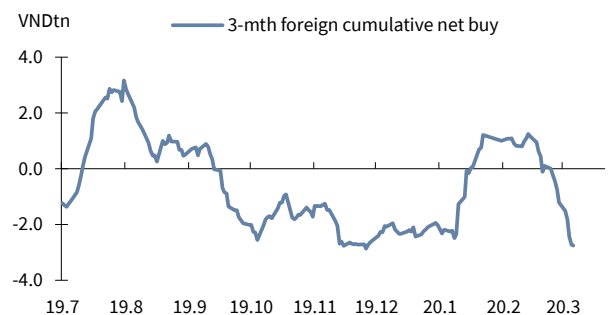
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



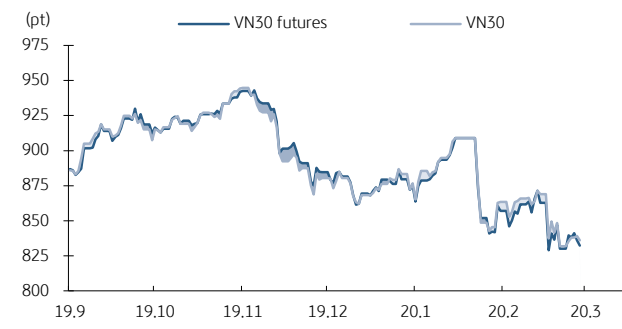
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	835.97P (-0.38%)
VN30 futures	832.3P (-0.44%)
Open	828.9P
High	834.0P
Low	822.3P
Contracts	142,137 (+34.5%)
Open interest	N/A

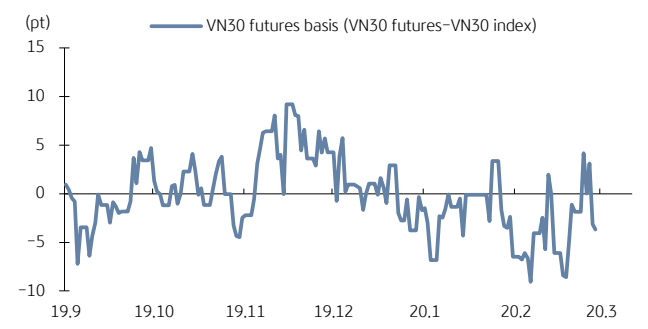
Local short covering into the close allowed March contracts to regain the 830 level after trading as low as 823. The active contract gapped down at the open and the basis fell into deep backwardation at minus 10.62 points but recovered shortly afterwards to close the day at minus 3.67 points. After failing to hold 830, March contracts slowly recovered in lighter trading and the return to 830 triggered short covering by locals. Foreigners were not as active and were only modest buyers today.

VN30 futures & VN30 index



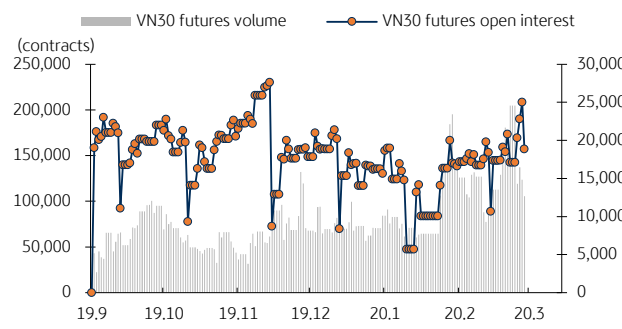
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



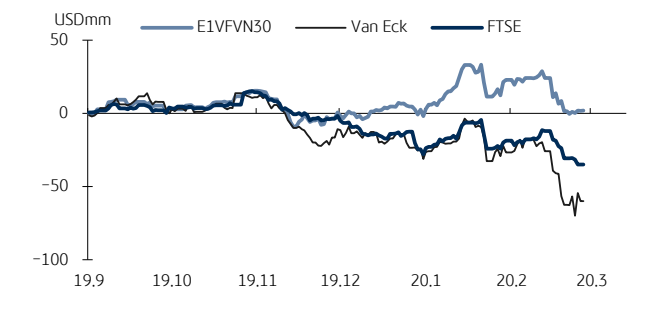
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

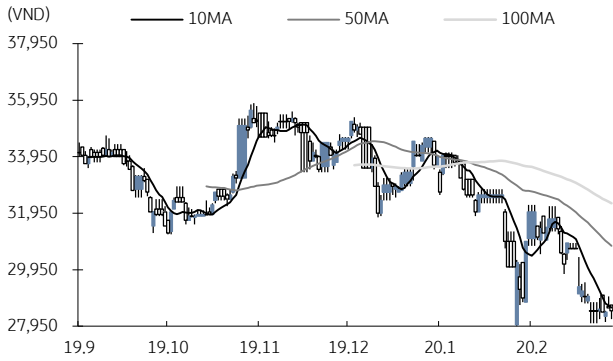
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

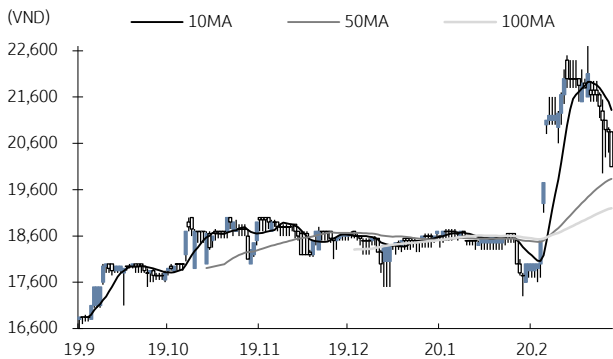
Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed down -0.3% to VND 28,500
- VRE earmarked VND300 billion (USD13 million) in support for tenants at all of their 79 nationwide locations due to slower traffic during the coronavirus outbreak.
- The majority of the budget will be spent on discounts for rent but will also be used to issue customer vouchers and conduct promotions at Vincom shopping malls.

Thanh Thanh Cong - Bien Hoa (SBT)



Source: Bloomberg, KB Securities Vietnam

- SBT closed down -3.6% to VND 20,100
- SBT approved VND1,200 billion (USD52 million) in convertible bonds scheduled for issue on March 16th in order to improve its financial structure. The bond will carry a 3.5% annual coupon and mature in 2023. The strike price will be determined on March 9th.
- Proceeds from the issuance will be used to improve the capital structure and debt payments.

KBSV Model Portfolio

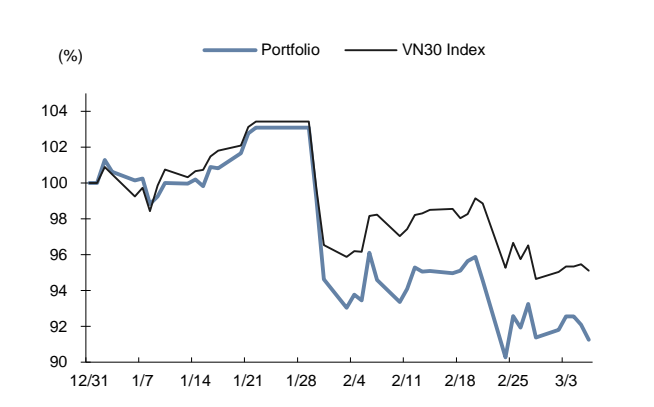
KBSV Research Team

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	-0.38%	-0.92%
Cum. return	-4.90%	-8.76%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	103,100	-2.3%	-11.0%	<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	26,200	-0.2%	-2.2%	<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	80,700	-1.2%	5.3%	<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	20,650	0.0%	4.7%	<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	32,000	-0.6%	-5.9%	<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	54,000	-1.1%	40.3%	<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	25,800	-1.3%	5.7%	<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	120,500	-2.0%	-6.7%	<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	22,400	0.2%	-4.5%	<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
Petro Tech Services (PVS)	18/08/15	15,100	-0.7%	-14.5%	<ul style="list-style-type: none"> - Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 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)
MSN	6.9%	38.3%	24.6
VCB	1.7%	23.8%	20.8
LDG	7.0%	0.4%	10.0
VNM	-0.3%	58.6%	9.8
GEX	2.3%	15.4%	5.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-0.6%	14.7%	-23.7
CII	-4.9%	49.9%	-20.5
STB	0.4%	12.2%	-18.9
HPG	0.2%	38.5%	-13.0
VJC	-2.0%	19.4%	-11.3

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TNG	-2.1%	16.5%	0.5
SLS	0.2%	2.9%	0.1
SD6	0.0%	12.0%	0.1
SDT	0.0%	6.6%	0.1
LAS	-1.7%	5.6%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-0.7%	20.1%	-5.0
SHB	3.9%	9.8%	-1.0
TIG	0.0%	16.4%	-0.5
BVS	0.0%	28.0%	-0.4
VCS	-0.4%	2.4%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	34.0%	YEG, YEG
Construction & Materials	2.6%	CTD, GAB
Financial Services	2.4%	SSI, HCM
Travel & Leisure	2.3%	HVN, SCS
Banks	1.8%	DPM, HAI

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-3.1%	PLX, PVD
Retail	-2.6%	MWG, CMV
Technology	-1.6%	FPT, SGT
Personal & Household Goods	-0.7%	PNJ, STK
Industrial Goods & Services	-0.4%	GEX, REE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	64.0%	YEG, PNC
Chemicals	4.1%	PHR, DPM
Health Care	0.2%	PME, IMP
Construction & Materials	-0.4%	GAB, SII
Technology	-1.5%	ITD, ST8

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-18.6%	TCH, DRC
Utilities	-9.6%	GAS, POW
Oil & Gas	-6.9%	PLX, PVD
Travel & Leisure	-6.8%	VJC, HVN
Financial Services	-5.8%	FIT, IBC

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	105,000	355,155 (15,303)	65,803 (2.8)	22.0	37.5	23.8	48.4	8.2	18.9	4.1	3.6	-0.6	-0.4	-8.2	-8.7
	VHM	VINHOMES JSC	80,900	266,122 (11,467)	50,232 (2.2)	34.0	9.8	7.9	36.9	38.2	31.9	3.1	2.3	-0.1	0.6	-6.8	-4.6
	VRE	VINCOM RETAIL JS	28,500	64,761 (2,790)	41,632 (1.8)	16.2	20.0	15.2	17.5	11.2	12.6	2.2	2.0	-0.3	0.0	-7.9	-16.2
	NVL	NOVA LAND INVES	54,000	52,355 (2,256)	29,820 (1.3)	32.2	17.3	15.5	-6.0	12.7	11.9	2.1	-	0.2	0.9	1.9	-9.2
	KDH	KHANGDIEN HOUSE	24,500	13,339 (575)	4,926 (0.2)	4.5	11.3	10.3	18.9	14.9	14.2	1.6	1.5	-1.2	-0.2	-1.6	-8.9
	DXG	DATXANH GROUP	13,700	8,306 (358)	28,096 (1.2)	5.8	5.1	3.9	0.3	17.5	21.2	0.9	-	6.6	15.6	17.6	-5.5
Banks	VCB	BANK FOR FOREIGN	84,500	313,400 (13,504)	68,350 (2.9)	6.2	15.4	13.1	22.3	23.2	21.9	2.9	2.4	1.7	2.5	-5.5	-6.3
	BID	BANK FOR INVESTM	46,850	188,432 (8,119)	44,949 (1.9)	12.0	23.1	17.4	11.0	12.5	12.9	2.3	2.2	0.4	3.0	-11.9	1.5
	TCB	VIETNAM TECHNOLO	22,050	77,178 (3,325)	65,246 (2.8)	0.0	7.0	5.9	8.6	16.5	16.6	1.1	0.9	-1.1	-0.9	-1.3	-6.4
	CTG	VIETNAM JS COMM	25,800	96,064 (4,139)	210,354 (9.1)	0.3	10.0	6.8	33.5	13.8	17.0	1.2	1.0	-1.3	0.2	-7.0	23.4
	VPB	VIETNAM PROSPERI	27,500	67,038 (2,889)	121,966 (5.2)	0.0	6.8	5.8	16.3	21.1	21.1	1.3	1.1	-1.3	1.1	7.8	37.5
	MBB	MILITARY COMMERC	20,650	49,796 (2,146)	149,402 (6.4)	0.0	5.6	4.8	18.2	21.2	20.5	1.1	0.9	0.0	1.2	-5.3	-0.7
	HDB	HDBANK	28,000	26,954 (1,161)	45,428 (2.0)	6.6	6.9	6.0	18.3	20.4	20.5	1.3	1.1	0.0	0.7	-6.4	1.6
	STB	SACOMBANK	12,250	22,095 (952)	139,541 (6.0)	11.4	8.6	6.7	39.1	10.1	12.7	0.8	0.7	0.4	5.6	11.9	21.9
	TPB	TIEN PHONG COMME	22,000	18,185 (784)	3,461 (0.1)	0.0	5.1	4.4	40.1	24.3	21.6	1.1	-	0.0	2.8	2.8	4.5
	EIB	VIETNAM EXPORT-I	17,200	21,146 (911)	2,766 (0.1)	0.0	22.8	23.4	18.6	5.8	5.3	1.3	1.2	-0.6	0.0	-2.8	-3.4
Insurance	BVH	BAOVIET HOLDING	55,100	40,902 (1,762)	11,454 (0.5)	19.7	29.3	12.0	8.0	8.8	16.6	2.2	1.9	-0.2	0.4	-5.7	-19.7
	BMI	BAOMINH INSURANC	22,700	2,074 (089)	1,552 (0.1)	11.5	-	-	-	-	-	-	-	0.9	2.3	-5.0	-8.5
Securities	SSI	SSI SECURITIES C	16,700	8,652 (373)	32,742 (1.4)	46.5	8.4	7.4	-11.4	10.5	11.2	0.8	0.8	-0.6	5.0	-5.6	-7.5
	VCI	VIETCAPITAL SEC	26,600	4,372 (188)	909 (0.0)	64.9	7.3	6.1	-14.5	14.1	14.8	1.0	0.9	0.8	2.3	-0.7	-9.8
	HCM	HOCHI MINH CITY	18,150	5,542 (239)	23,827 (1.0)	45.2	10.7	6.3	-16.4	12.5	17.7	1.2	1.0	0.0	5.8	-4.0	-15.0
	VND	VNDIRECT SECURIT	13,750	2,868 (124)	3,672 (0.2)	9.3	7.9	6.1	-4.2	12.5	15.1	0.8	0.8	0.0	1.9	-2.5	-4.5
Consumer staples	VNM	VIETNAM DAIRY P	104,200	181,452 (7,818)	106,799 (4.6)	41.4	17.9	16.6	5.6	38.3	39.1	6.1	5.5	-0.3	-0.3	-3.1	-10.6
	SAB	SAIGON BEER ALCO	162,600	104,272 (4,493)	13,965 (0.6)	36.7	21.3	18.6	11.2	26.1	28.1	5.3	5.0	-3.8	0.4	-14.4	-28.7
	MSN	MASANGROUP CORP	54,400	63,591 (2,740)	70,591 (3.0)	10.7	20.2	18.3	-26.1	9.0	8.7	1.5	1.3	6.9	11.0	9.0	-3.7
	HNG	HOANGANH GIA LA	13,400	14,855 (640)	2,090 (0.1)	48.6	-	-	-	-	-	-	-	0.4	0.0	-1.1	-3.6
Industrials (transport)	VJC	VIETJET AVIATION	120,500	63,123 (2,720)	43,897 (1.9)	10.6	13.2	11.1	-2.0	28.4	28.0	3.4	2.8	-2.0	-1.1	-5.5	-17.6
	GMD	GEMADEPT CORP	19,050	5,656 (244)	6,528 (0.3)	0.0	11.0	10.5	-47.2	8.9	8.9	0.9	0.9	-0.8	0.5	-2.3	-18.2
	CII	HOCHI MINH CITY	21,600	5,353 (231)	8,619 (0.4)	20.2	6.1	7.7	217.5	17.5	11.9	0.8	-	-4.8	0.5	-9.8	-4.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,350	4,172 (180)	41,582 (1.8)	45.0	-	-	-	-	-	-	-	-1.3	1.2	4.3	-57.5
	GEX	VIETNAM ELECTRIC	17,500	8,544 (368)	11,320 (0.5)	33.6	9.8	7.7	-10.8	12.5	15.5	1.1	1.2	2.3	-4.9	-8.1	-9.6
	CTD	COTECCONS CONSTR	70,000	5,340 (230)	14,522 (0.6)	2.2	8.3	10.4	-30.7	7.8	6.1	0.6	-	4.2	12.4	31.8	36.5
	REE	REE	32,000	9,922 (428)	21,515 (0.9)	0.0	5.6	5.0	-0.6	15.7	15.0	0.9	-	-0.6	-6.2	-5.9	-11.8

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
Utilities	GAS	PETROMETNAM GAS	77,500	148,331 (6,391)	22,216 (1.0)	45.4	13.5	12.2	-1.1	21.4	22.6	2.8	2.6	-0.8	2.2	-9.8	-17.3
	NT2	PETROMETNAM NHO	19,900	5,729 (247)	4,432 (0.2)	30.5	8.1	7.2	-2.9	17.9	19.7	1.4	1.4	0.0	1.0	-1.0	-8.1
	PPC	PHA LAI THERMAL	26,800	8,592 (370)	6,916 (0.3)	32.6	8.4	8.3	-4.5	17.9	17.4	1.5	-	-0.7	-2.7	0.0	-0.4
Materials	HPG	HOA PHAT GRP JSC	22,400	61,848 (2,665)	139,607 (6.0)	10.6	7.6	6.3	-3.4	17.2	18.4	1.1	0.9	0.2	0.2	-11.1	-4.7
	DPM	PETROMETNAM FER	12,450	4,872 (210)	3,800 (0.2)	30.1	10.8	8.5	-16.1	6.3	7.5	0.6	0.6	-1.2	5.1	6.4	-3.9
	DCM	PETROCA MAU FER	6,110	3,235 (139)	2,109 (0.1)	46.9	-	10.0	-	5.3	5.1	0.5	0.5	-1.1	0.5	7.2	-6.0
	HSG	HOA SEN GROUP	7,600	3,216 (139)	30,605 (1.3)	30.9	8.2	6.2	0.0	7.0	8.5	0.5	0.5	-1.3	0.0	-8.0	-2.7
	AAA	ANPHAT BIOPLAST	12,350	2,114 (091)	25,241 (1.1)	37.2	5.0	-	56.9	15.9	-	0.7	-	-2.0	0.0	3.3	-2.8
Energy	PLX	VIETNAM NATIONAL	49,700	59,183 (2,550)	17,115 (0.7)	6.6	14.5	13.1	11.2	19.1	19.5	2.8	2.8	-1.2	-3.7	-4.4	-11.3
	PVD	PETROMETNAM DRI	12,250	5,159 (222)	40,311 (1.7)	31.8	24.5	9.5	18.1	1.7	4.1	0.4	0.4	-1.2	4.3	-8.2	-18.6
	PVT	PETROMET TRANSP	12,400	3,490 (150)	7,853 (0.3)	18.1	5.1	5.8	5.3	13.3	12.4	0.6	-	-1.2	0.0	-8.8	-26.2
Consumer discretionary	MWG	MOBILEWORLD INV	103,100	46,726 (2,013)	82,989 (3.6)	0.0	9.7	8.2	25.8	33.9	32.5	2.9	2.2	-2.3	-3.2	-5.8	-9.6
	PNJ	PHU NHUAN JEWELR	80,700	18,173 (783)	44,546 (1.9)	0.0	13.9	12.1	18.8	27.2	27.0	3.2	2.8	-1.2	-1.2	-3.8	-6.2
	YEG	YEAH1 GROUP CORP	83,000	2,449 (106)	3,488 (0.2)	68.5	50.0	-	-40.0	4.9	-	2.4	-	5.3	37.9	119.6	124.3
	FRT	FPT DIGITAL RETA	21,100	1,667 (072)	9,665 (0.4)	5.7	6.5	7.9	-13.2	17.8	13.9	1.0	0.9	6.6	0.2	13.1	0.2
Healthcare	PHR	PHUOC HOA RUBBER	47,850	6,484 (279)	25,990 (1.1)	42.5	5.9	21.7	31.3	35.3	-	1.8	-	0.3	1.4	32.9	25.3
	DHG	DHG PHARMACEUTIC	95,000	12,421 (535)	3,781 (0.2)	45.6	19.4	18.0	4.7	19.6	19.9	3.5	3.3	1.2	-1.0	-0.9	3.8
	PME	PYMEPHARCO JSC	63,800	4,786 (206)	1,949 (0.1)	37.9	-	-	-	-	-	-	-	2.7	12.1	20.4	17.5
IT	FPT	FPT CORP	54,000	36,627 (1,578)	80,459 (3.5)	0.0	10.3	9.1	22.2	24.9	25.9	2.3	2.1	-1.1	-2.0	0.7	-7.4

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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