

VIETNAM DAILY

[Market Commentary]

Consumer and retailing stocks rallied on the third day of no new COVID-19 cases as concerns eased over extending the nationwide lockdown to the end of April as proposed by the Ministry of Health

[Futures/ETFs]

Futures booked back-to-back gains on healthy trading volume as active short covering by foreigners in the morning session modestly narrowed the deep backwardation of the basis

[Market Movers]

PLX, ACV

April 07, 2020

	Index	Chg (%, bp)
Ho Chi Minh	746.69	+1.35
VN30	693.61	+1.61
VN30 futures	677.00	+3.08
Hanoi	103.43	+0.16
HNX30	191.71	+0.77
UPCoM	50.43	+0.20
USD/VND	VND23,464	+0.05
10-yr govt bond (%)	3.10	-25
Overnight rate (%)	3.03	-17
Oil (WTI, \$)	26.08	+0.00
Gold (LME, \$)	1,654.30	-0.40



Market Commentary

VNIndex 746.69P (+1.35%)
Volume (mn shrs) 277.4 (-6.1%)
Value (U\$m) 203.6 (+2.7%)

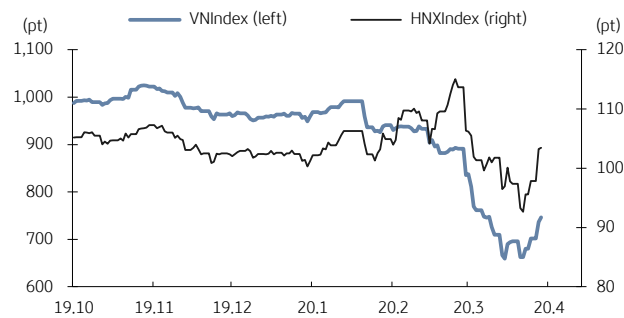
HNXIndex 103.43P (+0.16%)
Volume (mn shrs) 56.6 (-7.6%)
Value (U\$m) 25.0 (+1.9%)

UPCoM 50.43P (+0.20%)
Volume (mn shrs) 17.8 (+0.0%)
Value (U\$m) 6.8 (-10.2%)

Net foreign buy (U\$m) -16.8

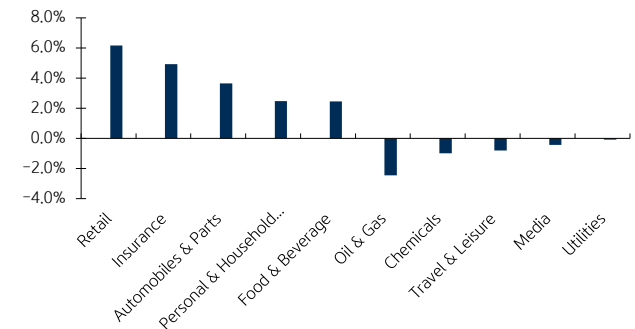
Consumer and retailing stocks rallied on the third day of no new COVID-19 cases as concerns eased over extending the nationwide lockdown to the end of April as proposed by the Ministry of Health. Retailers, like Mobile World Investment (MWG, +6.7%), FPT Digital Retail (FRT, +6.6%) and Phu Nhuan Jewelry (PNJ, +2.7%) joined the rebound alongside consumer stocks, like Masan Group (MSN, +2.9%), Sabeco (SAB, +3.8%) and Vinamilk (VNM, +2.4%). Vincom Retail (VRE, +6.9%) and Vinhomes (VHM, +6.9%) both hit limit high on hopes they will be able to reopen their businesses. Vincom Retail has closed most of its shopping malls to comply with the lockdown. Stocks benefitting from the EV-FTA continued to show strength as fishery stocks – Vinh Hoan Corp (VHC, +6.8%) and Nam Viet Corp (ANV, +6.7%) – and textile stocks – TNG Investment & Trading (TNG, +9.3%), Thanh Cong Textile Garment Investment Trading (TCM, +2.6%) & Song Hong Garment (MSH, +2.6%) – all logged additional gains. Vietnam Airlines (HVN, -1.7%) and Vietjet Aviation (VJC, -0.9%) were weak after the Airport Corporation of Vietnam (ACV, +0.2%) gave a cautious outlook for earnings in 2020. Foreign selling was large, focusing on Vingroup (VIC, Unch), PV Gas (GAS, -0.2%), and Nam Long Group (NLG, +2.5%).

VN Index & HNX Index



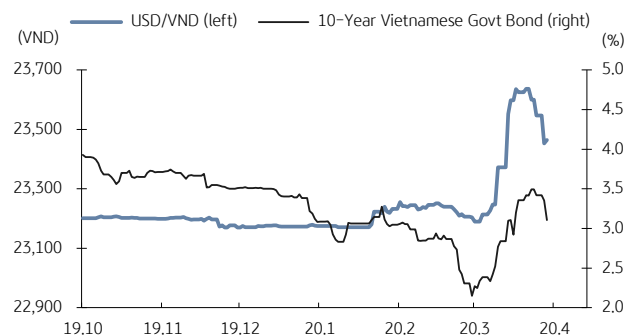
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



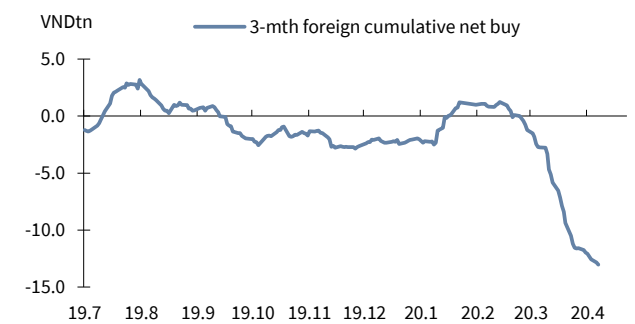
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



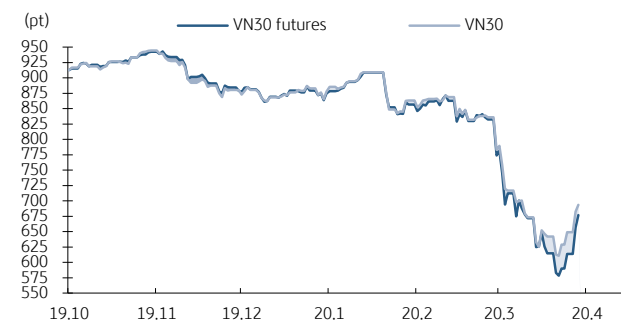
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	693.61P (+1.61%)
VN30 futures	677.0P (+3.08%)
Open	675.8P
High	682.0P
Low	658.3P
Contracts	230,812 (+83.9%)
Open interest	N/A

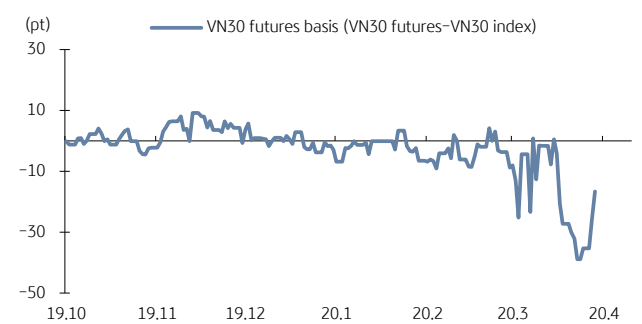
Futures booked back-to-back gains on healthy trading volume as active short covering by foreigners in the morning session modestly narrowed the deep backwardation of the basis. The basis traded as low as minus 28.85 basis points but gradually narrowing on active buying of April contracts by foreigners before closing at minus 16.61 basis points. Locals continued to focus on intra-day trading and bought futures in the morning and closed out long positions at the close.

VN30 futures & VN30 index



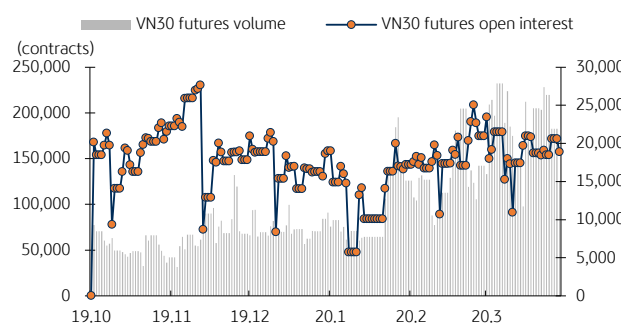
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



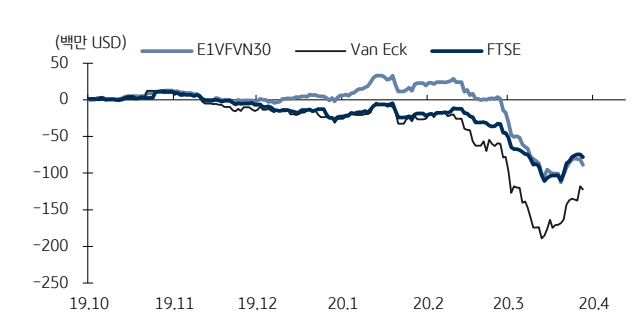
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

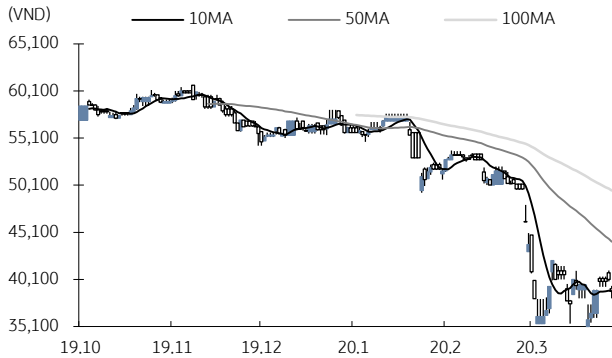
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

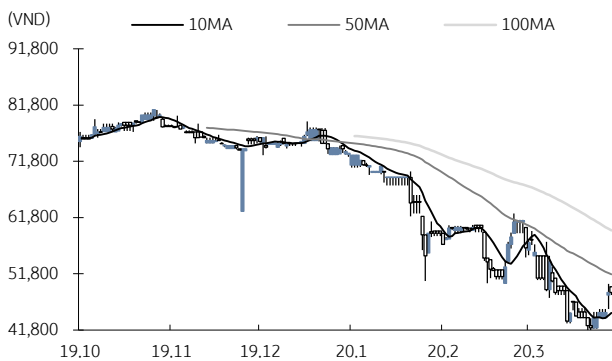
Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed down 3.1% to VND 38,850
- PLX estimated preliminary 1Q20's pre-tax losses at VND572 billion (vs 1Q19's pre-tax earnings at VND889 billion) on a six-percent-decrease in revenue to VND28,449 billion.
- Losses were due to heavy writedowns for inventories held to maintain nationwide distribution after the 60% plunge in world oil prices.

Airports Corporation Of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 0.2% to VND 48,500
- ACV estimated preliminary 1Q20's earnings at VND1,857 billion (down 24% YoY) on revenue of VND4,064 billion (down 17% YoY).
- For the whole of 2020, ACV expects to post VND 1,476 billion in earnings (down 86% YoY) on revenue of VND 11,339 billion (down 47% YoY) should airlines resume normal operations in the 2Q this year. Under these conditions, total traffic at ACV's 21 airports are estimated to fall 40% YoY, of which foreign passenger volumes alone should slow by 70%.

KBSV Model Portfolio

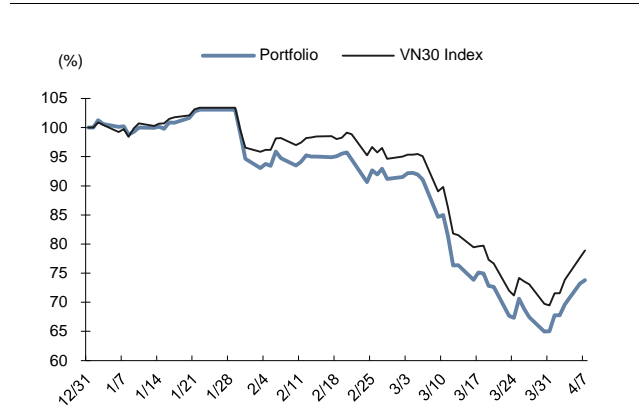
KBSV Research Team

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	1.61%	0.87%
Cum. return	-21.10%	-26.18%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,600	6.7%	-35.6%	- 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	20,500	2.5%	-23.5%	- 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	57,000	2.7%	-25.6%	- 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	15,950	1.3%	-19.1%	- 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	30,000	-0.7%	-11.8%	- 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	47,300	-0.4%	22.9%	- 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	19,850	-1.2%	-18.6%	- 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	99,000	-0.9%	-23.4%	- 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	19,000	0.8%	-19.0%	- 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	12,150	-2.0%	-11.3%	- 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)
VNM	2.4%	58.8%	28.8
HPG	0.8%	36.5%	9.2
VHM	7.0%	14.7%	7.3
MSN	2.9%	36.0%	6.5
PHR	2.7%	8.0%	6.4
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	0.0%	14.5%	-203.7
GAS	-0.2%	3.5%	-19.6
NLG	2.5%	48.2%	-19.2
SSI	0.0%	51.8%	-17.6
NVL	-0.6%	5.9%	-15.3

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	0.0%	16.1%	0.8
BVS	-1.1%	28.2%	0.2
ART	-4.4%	5.6%	0.0
PIA	-1.8%	8.7%	0.0
NTP	0.7%	18.6%	0.0
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	4.4%	15.6%	-2.0
IDJ	9.0%	6.1%	-0.8
SHS	0.0%	10.1%	-0.3
DXP	-3.2%	38.6%	-0.1
NDX	0.0%	4.6%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	24.7%	BVH, BMI
Retail	24.3%	MWG, FRT
Personal & Household Goods	17.4%	GVR, PHR
Real Estate	14.8%	VIC, VHM
Technology	14.2%	FPT
Top 5 worst performers	Chg (%)	Key stocks
Media	-0.9%	PNC, YEG
Industrial Goods & Services	5.1%	OPC, PME
Health Care	5.2%	SVI, THI
Travel & Leisure	6.4%	RIC, HOT
Oil & Gas	7.7%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	-1.2%	YEG, PNC
Insurance	-3.1%	BIC, PGI
Industrial Goods & Services	-4.3%	PAN, CAV
Food & Beverage	-5.1%	MSN, VCF
Chemicals	-6.6%	DPM, TNC
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-19.7%	TCH, DRC
Retail	-19.4%	MWG, FRT
Personal & Household Goods	-17.1%	PNJ, MSH
Banks	-16.1%	VCB, BID
Financial Services	-13.4%	TVS, FUESSVFL

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	97,300	329,110 (14,026)	108,335 (4.6)	22.2	44.5	22.1	30.5	8.0	14.1	3.9	3.3	0.0	19.5	-7.3	-15.4
	VHM	VINHOMES JSC	66,000	217,108 (9,253)	71,548 (3.1)	34.3	8.0	6.8	35.4	38.2	32.5	2.6	1.9	7.0	18.3	-18.4	-22.2
	VRE	VINCOM RETAIL JS	22,300	50,673 (2,160)	67,740 (2.9)	17.1	16.1	13.0	15.8	11.3	12.5	1.8	1.6	7.0	17.4	-21.8	-34.4
	NVL	NOVA LAND INVES	51,700	50,125 (2,136)	30,976 (1.3)	32.4	18.6	18.2	-11.3	12.0	11.8	2.0	1.8	-0.6	-0.4	-4.3	-13.1
	KDH	KHANGDIEN HOUSE	18,700	10,181 (434)	6,871 (0.3)	4.8	8.7	8.0	18.4	14.9	14.4	1.2	1.1	0.0	-0.5	-23.7	-30.5
	DXG	DATXANH GROUP	8,730	4,529 (193)	23,245 (1.0)	6.8	3.2	2.5	0.3	17.5	21.2	0.5	-	-1.8	4.8	-36.3	-39.8
Banks	VCB	BANK FOR FOREIGN	68,200	252,945 (10,780)	104,244 (4.5)	6.3	12.9	10.8	22.2	22.3	21.0	2.3	2.0	0.3	11.8	-19.3	-24.4
	BID	BANK FOR INVESTM	37,000	148,815 (6,342)	52,224 (2.2)	12.1	17.9	13.9	13.1	12.8	12.4	1.9	1.6	0.8	19.7	-21.0	-19.8
	TCB	VIETNAM TECHNOLO	16,950	59,327 (2,528)	50,988 (2.2)	0.0	5.3	4.5	10.5	17.4	18.1	0.8	0.7	0.0	13.8	-23.1	-28.0
	CTG	VIETNAM JS COMM	19,850	73,910 (3,150)	154,355 (6.6)	0.3	7.7	5.2	35.2	13.8	17.0	0.9	0.8	-1.2	12.1	-23.1	-5.0
	VPB	VIETNAM PROSPERI	19,450	47,414 (2,021)	84,384 (3.6)	0.0	4.8	4.1	15.9	21.2	20.6	0.9	0.7	3.7	6.9	-29.3	-2.8
	MBB	MILITARY COMMERC	15,950	38,462 (1,639)	123,868 (5.3)	0.0	4.2	3.7	19.3	21.4	20.9	0.8	0.7	1.3	17.3	-22.8	-23.3
	HDB	HDBANK	20,750	19,975 (851)	40,127 (1.7)	7.4	5.2	4.5	17.0	21.4	20.7	0.9	0.7	1.2	20.3	-25.9	-24.7
	STB	SACOMBANK	9,180	16,558 (706)	114,147 (4.9)	12.3	6.1	4.9	39.1	10.1	12.7	0.6	0.5	2.8	20.2	-25.1	-8.7
	TPB	TIEN PHONG COMME	17,500	14,290 (609)	8,375 (0.4)	0.0	3.8	3.5	44.5	25.7	21.6	0.9	-	0.3	-4.9	-20.5	-16.9
	EIB	VIETNAM EXPORT-I	15,500	19,056 (812)	6,473 (0.3)	0.0	20.5	21.1	18.6	5.8	5.3	1.1	1.1	0.0	-1.3	-9.9	-12.9
Insurance	BVH	BAOVIET HOLDING	47,800	35,483 (1,512)	26,988 (1.1)	20.1	27.2	21.3	4.4	7.3	9.1	1.8	1.7	5.6	32.8	-13.2	-30.3
	BMI	BAOMINH INSURANC	16,950	1,548 (066)	2,769 (0.1)	11.6	-	-	-	-	-	-	-	2.4	9.7	-25.3	-31.7
Securities	SSI	SSI SECURITIES C	14,150	7,330 (312)	46,956 (2.0)	48.2	7.5	6.9	-11.9	10.5	10.6	-	-	0.0	23.0	-15.3	-21.6
	VCI	VIETCAPITAL SEC	15,700	2,579 (110)	2,000 (0.1)	64.9	-	-	-	14.1	-	-	-	-0.9	6.1	-41.0	-46.8
	HCM	HOCHI MINH CITY	14,400	4,397 (187)	23,797 (1.0)	46.1	4.1	-	15.7	12.5	-	-	-	6.3	25.2	-20.7	-32.6
	VND	VNDIRECT SECURIT	11,300	2,357 (100)	5,961 (0.3)	10.0	-	-	-	10.4	-	-	-	-0.9	-0.4	-17.8	-21.5
Consumer staples	VNM	VIETNAM DAIRY P	98,500	171,526 (7,310)	191,230 (8.2)	41.2	17.4	16.1	3.7	38.2	38.9	5.8	5.3	2.4	8.0	-5.5	-15.5
	SAB	SAIGON BEER ALCO	137,000	87,856 (3,744)	8,637 (0.4)	36.7	19.1	16.2	7.5	24.3	26.5	4.3	3.9	3.8	13.1	-15.7	-39.9
	MSN	MASANGROUP CORP	57,500	67,214 (2,865)	151,799 (6.5)	13.0	25.1	19.8	-30.0	7.5	8.3	1.6	1.4	2.9	17.1	5.7	1.8
	HNG	HOANGANH GIA LA	12,750	14,134 (602)	4,910 (0.2)	48.7	-	-	-	-	-	-	-	0.4	4.5	-4.9	-8.3
Industrials (transport)	VJC	VIETJET AVIATION	99,000	51,860 (2,210)	38,241 (1.6)	11.3	12.3	10.3	-9.5	25.6	27.3	3.0	2.7	-0.9	2.6	-17.8	-32.3
	GMD	GEMADEPT CORP	16,250	4,825 (206)	6,791 (0.3)	0.0	10.0	9.4	-49.1	8.6	8.9	0.8	-	0.0	7.6	-14.7	-30.3
	CII	HOCHI MINH CITY	19,300	4,783 (204)	16,151 (0.7)	22.9	5.5	5.6	218.3	17.3	14.5	0.7	0.6	-0.5	7.2	-10.6	-14.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,740	2,123 (090)	50,100 (2.1)	46.6	-	-	-	-	-	-	-	-6.0	6.9	-49.1	-78.4
	GEX	VIETNAM ELECTRIC	14,700	7,177 (306)	18,132 (0.8)	33.8	8.6	6.4	-12.1	9.6	15.5	1.0	1.0	1.4	8.9	-16.0	-24.0
	CTD	COTECCONS CONSTR	54,200	4,135 (176)	10,673 (0.5)	2.5	7.6	8.0	-37.5	6.7	6.1	0.4	-	5.0	12.2	-22.6	5.7
	REE	REE	30,000	9,302 (396)	21,759 (0.9)	0.0	5.4	4.5	-2.0	15.1	15.9	0.8	0.7	-0.7	9.5	-6.3	-17.4

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	62,900	120,387 (5,131)	48,330 (2.1)	45.6	15.5	10.8	-15.5	16.5	22.2	2.4	2.3	-0.2	15.2	-18.8	-32.9
	NT2	PETROVIETNAM NHO	18,400	5,297 (226)	7,135 (0.3)	31.5	7.6	7.0	-3.5	17.0	18.0	1.2	1.2	1.7	10.8	-7.5	-15.0
	PPC	PHA LAI THERMAL	24,600	7,887 (336)	5,680 (0.2)	32.6	7.7	7.6	-6.4	17.2	17.1	1.3	1.2	4.2	17.1	-8.2	-8.6
Materials	HPG	HOA PHAT GRP JSC	19,000	52,460 (2,236)	187,848 (8.0)	12.5	6.6	5.5	-3.4	17.1	18.9	1.0	0.8	0.8	16.2	-15.2	-19.1
	DPM	PETROVIETNAM FER	12,500	4,892 (208)	11,647 (0.5)	30.9	9.3	8.5	-7.5	7.2	7.5	0.6	0.6	-2.7	9.6	0.4	-3.5
	DCM	PETROCA MAU FER	5,850	3,097 (132)	3,294 (0.1)	47.2	-	-	-	-	-	-	-	-0.2	9.3	-4.3	-10.0
	HSG	HOA SENG GROUP	5,570	2,357 (100)	24,267 (1.0)	31.2	6.0	4.5	0.0	7.0	8.5	0.4	0.3	0.2	19.8	-26.7	-28.7
	AAA	ANPHAT BIOPLAST	10,650	1,823 (078)	19,200 (0.8)	37.1	4.6	7.8	51.8	14.8	9.0	0.5	0.5	-1.4	9.8	-13.8	-16.1
	Energy	PLX	VIETNAM NATIONAL	38,850	46,263 (1,972)	26,851 (1.1)	6.7	12.0	10.0	7.8	18.6	21.1	2.3	-	-3.1	8.5	-21.8
PVD		PETROVIETNAM DRI	8,620	3,630 (155)	42,658 (1.8)	34.3	18.7	9.7	12.6	1.5	3.0	0.3	0.3	6.9	19.4	-29.6	-42.7
PVT		PETROVIET TRANSP	9,100	2,561 (109)	11,678 (0.5)	20.4	4.4	4.5	-4.0	12.3	12.8	0.6	0.6	-1.2	18.6	-26.6	-45.8
Consumer discretionary	MWG	MOBILEWORLD INV	74,600	33,780 (1,440)	128,023 (5.5)	0.0	7.8	6.4	19.3	31.9	31.7	2.2	1.7	6.7	25.4	-27.6	-34.6
	PNJ	PHU NHUAN JEWELR	57,000	12,836 (547)	53,750 (2.3)	0.0	10.4	9.0	15.6	26.3	25.4	2.3	2.0	2.7	18.0	-29.4	-33.7
	YEG	YEAH1 GROUP CORP	51,800	1,528 (065)	3,529 (0.2)	68.8	31.2	23.9	-40.0	4.9	6.1	1.5	1.4	1.4	1.2	-37.6	40.0
	FRT	FPT DIGITAL RETA	14,450	1,141 (049)	5,171 (0.2)	5.8	6.3	6.3	-27.4	13.3	12.0	0.7	0.7	6.6	37.6	-31.5	-31.4
	PHR	PHUOC HOA RUBBER	39,900	5,406 (230)	20,864 (0.9)	41.0	5.2	5.5	28.6	37.7	30.4	1.8	1.6	2.7	16.2	-16.6	4.5
Healthcare	DHG	DHG PHARMACEUTIC	83,000	10,852 (462)	2,919 (0.1)	45.7	17.1	16.4	4.6	18.9	18.7	3.0	2.7	-1.2	5.2	-12.6	-9.3
	PME	PYMEPHARCO JSC	55,800	4,186 (178)	1,377 (0.1)	37.9	-	-	-	-	-	-	-	-0.4	1.3	-12.5	2.8
IT	FPT	FPT CORP	47,300	32,243 (1,374)	110,646 (4.7)	0.0	9.3	8.0	19.6	24.9	25.8	2.1	1.8	-0.4	17.1	-12.4	-18.9

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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