

VIETNAM DAILY

[Market Commentary]

Stocks extended the rally to four sessions after foreigners turned to net buyers for the first time in twenty-six consecutive sessions

[Futures/ETFs]

Futures gave back most gains after the basis collapsed into backwardation on local profit taking

[Market Movers]

VNM, VHC

May 8, 2020

	Index	Chg (%, bp)
Ho Chi Minh	813.73	+2.16
VN30	760.15	+2.73
VN30 futures	744.00	+0.27
Hanoi	110.02	+1.58
HNX30	209.68	+1.02
UPCoM	52.91	+1.03
USD/VND	VND23,392	-0.08
10-yr govt bond (%)	3.03	-6
Overnight rate (%)	1.80	-5
Oil (WTI, \$)	24.13	+2.46
Gold (LME, \$)	1,719.78	+0.22



Market Commentary

VNIndex 813.73P (+2.16%)
Volume (mn shrs) 340.2 (+58.6%)
Value (U\$m) 300.5 (+61.0%)

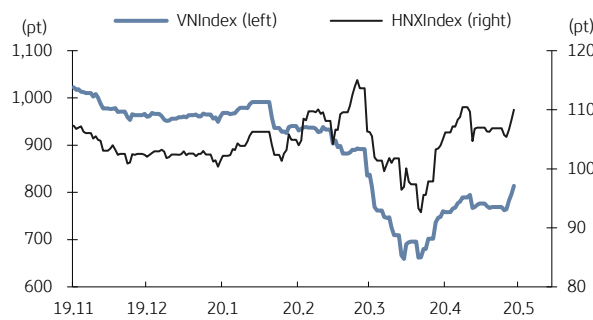
HNXIndex 110.02P (+1.58%)
Volume (mn shrs) 62.1 (+32.6%)
Value (U\$m) 23.3 (+51.6%)

UPCoM 52.91P (+1.03%)
Volume (mn shrs) 31.7 (+107.3%)
Value (U\$m) 11.5 (+60.3%)

Net foreign buy (U\$m) +1.9

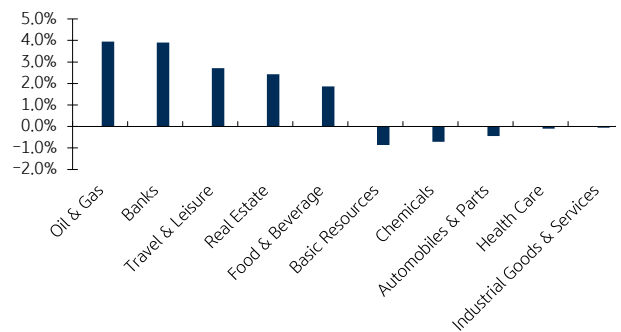
Stocks extended the rally to four sessions after foreigners turned to net buyers for the first time in twenty-six consecutive sessions. Strong futures that traded in contango for most of the day before collapsing in the late afternoon also helped boost sentiment. Banking stocks with large exposure to the consumer and real estate sectors led the market higher, with Techcombank (TCB, +6.8%), VP Bank (VPB, +6.5%) and HD Bank (HDB, +5.2%) all surging alongside the reopening of local businesses. State-owned banks such as Vietcombank (VCB, +5.5%) and Vietinbank (CTG, +2.5%) also posted gains on expectations the government will approve raising charter capital at the next National Assembly session scheduled to start in the next two weeks. A Ministry of Construction report indicating modest negative impact to the real estate sector from the coronavirus helped boost Vinhomes (VHM, +4.9%) and Nam Long Group (NLG, +3.1%). Vietjet (VJC, +4.2%) and Vietnam Airlines (HVN, +0.9%) recovered as they continue to add domestic flights. Foreign investors were net buyers, focusing on Vietcombank (VCB, +5.5%), Vinamilk (VNM, +1.6%) and Vinhomes (VHM, +4.9%).

VN Index & HNX Index



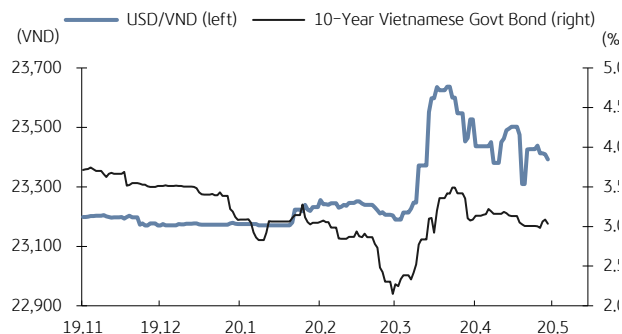
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



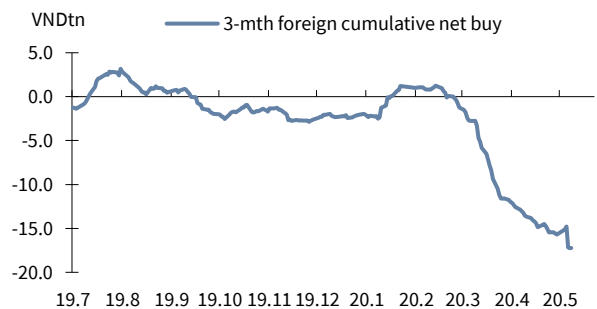
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



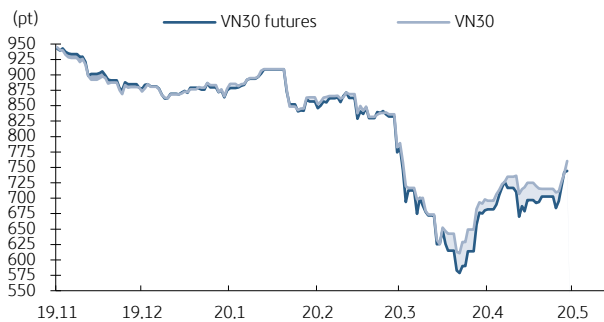
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	760.15P (+2.73%)
VN30 futures	744.0P (+0.27%)
Open	748.0P
High	792.5P
Low	723.1P
Contracts	279,647 (+30.3%)

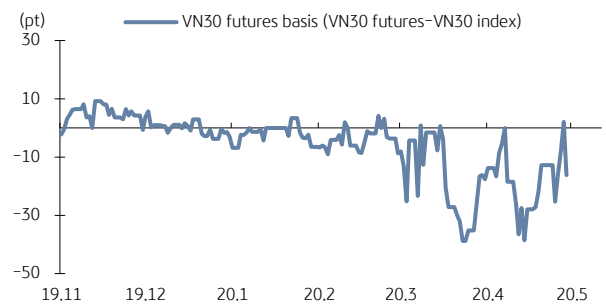
Futures gave back most gains after the basis collapsed into backwardation on local profit taking. May contracts opened in contango and traded strong for most of the day and climbed as high as 20.98 basis points before locals aggressively took intraday profits and pushed the basis to minus 16.15 basis points at the close. Foreigners were adding to short positions during the session but did cover some positions when May contracts collapsed. Trading volumes were healthy and back to levels seen before the holiday.

VN30 futures & VN30 index



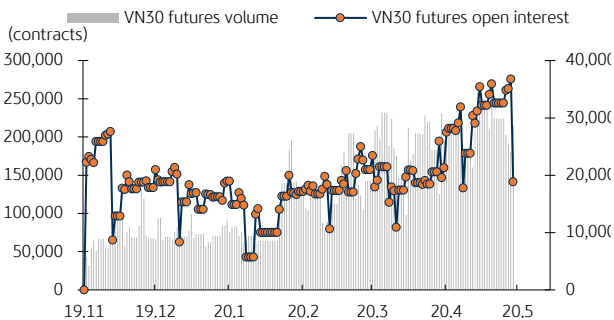
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



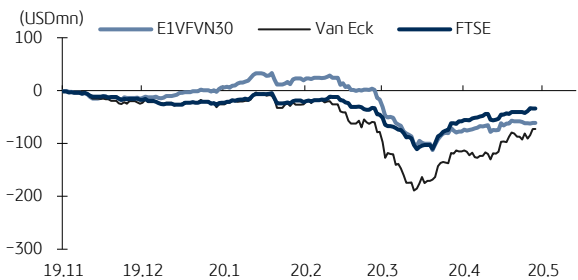
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

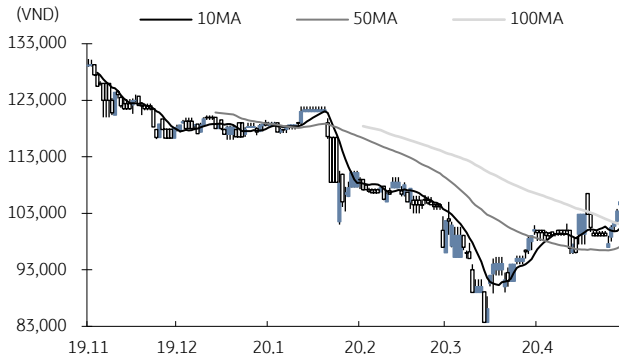
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

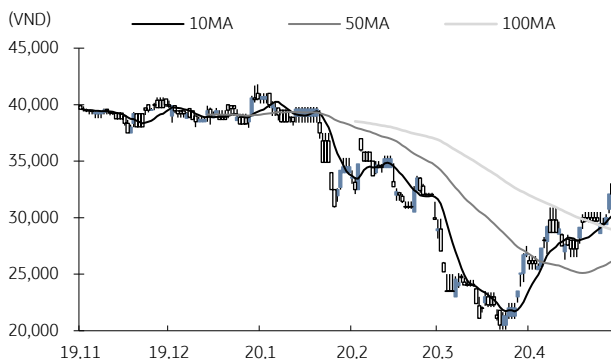
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 1.5% to VND 105,000.
- The CEO, Ms Mai Kieu Lien, announced at the company's recent analyst meeting that it will divest any non-core businesses at GTN to boost its gross profit margin to similar levels of VNM's 47% from 15.7% now. VNM just completed the purchase of a 75% stake in the company. Management also expects lost sales during the shutdown of schools should also recover quickly when classes resume. Export revenue recorded positive growth in 1Q despite the coronavirus and reached VND1,081 billion (+7.5% YoY) driven primarily by the major markets in the Middle East.

Vinh Hoan (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed flat at VND 32,100.
- According to the VHC's documents for its annual general shareholders' meeting scheduled for May 15, the company has set two scenarios for 2020E earnings guidance. The positive scenario assumes 3Q recovery in its major export markets to generate VND1,063 billion in earnings (-10% YoY) on revenue of VND8,600 billion (+9% YoY). The negative scenario expects the impact of the global pandemic for the rest of the year and only produce VND800 billion (-33% YoY) in earnings on VND6,450 billion in revenue (-18% YoY).
- The cash dividend payment for 2020 earnings is proposed at VND1,000-2000 per share.

KBSV Model Portfolio

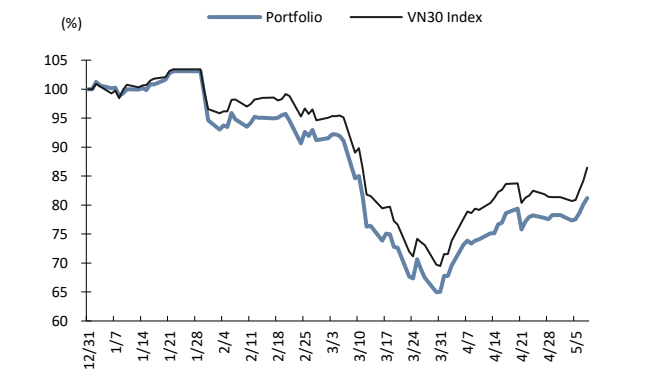
KBSV Research Team

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	2.73%	1.42%
Cum. return	-13.53%	-18.79%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,800	1.5%	-27.7%	<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	23,000	3.1%	-14.2%	<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	58,200	1.2%	-24.1%	<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	16,600	1.8%	-15.8%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	30,600	0.0%	-10.0%	<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	53,700	0.4%	39.5%	<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	20,900	2.5%	-14.3%	<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	120,000	4.2%	-7.1%	<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	23,400	-0.8%	-0.2%	<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	12,850	0.4%	-6.2%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCB	5.5%	23.5%	73.7
VNM	1.6%	58.4%	53.3
VHM	4.9%	14.8%	48.9
VPB	6.5%	22.8%	48.6
PLX	4.2%	13.1%	34.6
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	1.6%	14.1%	-102.9
KDH	1.0%	44.3%	-38.3
SAB	1.8%	63.3%	-12.3
SVC	-0.1%	10.6%	-10.6
GAS	1.3%	3.3%	-9.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-1.7%	2.5%	4.3
TIG	1.8%	14.7%	0.6
LAS	0.0%	1.7%	0.2
SDT	0.0%	8.4%	0.1
SLS	0.0%	3.5%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.8%	13.8%	-10.0
SHB	5.6%	7.9%	-8.4
HUT	0.0%	7.6%	-3.2
SHS	2.3%	9.2%	-1.0
BVS	1.2%	27.0%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	8.5%	PLX, PVD
Banks	7.3%	VCB, BID
Basic Resources	7.2%	HPG, HSG
Real Estate	6.9%	VHM, VIC
Utilities	5.6%	GAS, SHP
Top 5 worst performers	Chg (%)	Key stocks
Media	-3.2%	AAA, PNC
Chemicals	-1.2%	DCM, DPM
Health Care	0.9%	DBD, DCL
Industrial Goods & Services	1.1%	GMD, SVI
Construction & Materials	1.7%	ROS, VPD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	22.3%	HPG, HSG
Automobiles & Parts	15.5%	TCH, SVC
Retail	14.6%	MWG, FRT
Technology	14.1%	FPT, CMG
Travel & Leisure	13.2%	HVN, VJC
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	4.1%	TVB, IBC
Real Estate	4.4%	HPX, AGG
Personal & Household Goods	4.6%	ADS, KMR
Insurance	5.1%	BIC, PGI
Industrial Goods & Services	5.3%	GMD, SVI

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	97,500	329,787 (14,106)	75,240 (3.2)	22.6	44.0	26.1	31.3	8.8	12.4	3.9	3.3	1.6	6.1	3.7	-15.2
	VHM	VINHOMES JSC	70,900	233,227 (9,976)	102,961 (4.4)	34.2	8.8	7.2	35.3	38.5	32.5	2.8	2.0	4.9	11.5	1.3	-16.4
	VRE	VINCOM RETAIL JS	25,300	57,490 (2,459)	77,432 (3.3)	17.7	20.7	15.8	8.8	10.2	11.7	2.0	1.8	2.0	9.5	12.4	-25.6
	NVL	NOVA LAND INVES	53,900	52,258 (2,235)	46,275 (2.0)	32.3	17.8	19.0	-11.3	12.0	11.8	2.1	1.9	1.5	1.3	3.7	-9.4
	KDH	KHANGDIEN HOUSE	21,350	11,624 (497)	13,911 (0.6)	4.7	10.1	8.9	16.8	14.6	15.2	1.4	1.3	0.9	1.9	9.5	-20.6
	DXG	DATXANH GROUP	9,780	5,074 (217)	30,375 (1.3)	9.3	4.7	4.2	-11.5	12.3	15.2	0.6	0.6	0.6	-1.1	7.5	-32.6
Banks	VCB	BANK FOR FOREIGN	73,500	272,602 (11,660)	110,089 (4.7)	6.5	15.5	12.7	16.7	20.4	20.2	2.8	2.4	5.5	8.1	8.9	-18.5
	BID	BANK FOR INVESTM	38,000	152,837 (6,537)	44,453 (1.9)	12.3	20.3	16.1	5.8	11.9	11.5	1.9	1.8	1.2	6.7	0.1	-17.7
	TCB	VIETNAM TECHNOLO	18,900	66,153 (2,830)	35,581 (1.5)	0.0	6.1	5.2	8.2	16.9	17.4	0.9	0.8	6.8	9.9	13.2	-19.7
	CTG	VIETNAM JS COMM	20,900	77,819 (3,329)	123,834 (5.3)	0.4	8.9	6.4	28.8	12.3	15.0	0.9	0.9	2.5	4.5	6.1	0.0
	VPB	VIETNAM PROSPERI	22,800	55,581 (2,377)	103,216 (4.4)	0.6	6.1	5.2	10.3	19.3	18.0	1.1	0.9	6.5	11.2	20.6	14.0
	MBB	MILITARY COMMERC	16,600	40,030 (1,712)	97,727 (4.2)	0.0	4.6	4.0	15.0	20.3	20.2	0.9	0.7	1.8	4.1	5.7	-20.2
	HDB	HDBANK	22,400	21,637 (925)	34,321 (1.5)	8.8	6.0	5.0	13.8	20.6	20.2	0.9	0.8	5.2	8.5	8.5	-18.7
	STB	SACOMBANK	9,520	17,171 (734)	82,476 (3.5)	14.0	7.3	5.7	39.1	9.4	10.8	0.6	0.5	1.9	4.6	2.6	-5.3
	TPB	TIEN PHONG COMME	18,100	14,780 (632)	1,721 (0.1)	0.0	3.9	3.7	44.5	25.7	21.6	0.9	-	0.0	4.0	5.8	-14.0
	EIB	VIETNAM EXPORT-I	15,250	18,749 (802)	5,907 (0.3)	0.0	32.8	31.4	-6.9	3.6	3.6	1.2	1.1	1.0	1.7	0.3	-14.3
Insurance	BVH	BAOVIET HOLDING	47,900	35,557 (1,521)	30,184 (1.3)	20.3	29.1	21.5	1.0	6.9	9.0	1.8	1.7	2.0	3.7	0.2	-30.2
	BMI	BAOMINH INSURANC	22,400	2,046 (088)	8,884 (0.4)	13.0	-	-	-	-	-	-	-	0.0	-0.9	35.8	-9.7
Securities	SSI	SSI SECURITIES C	13,500	8,113 (347)	42,426 (1.8)	49.1	8.3	7.6	-11.9	10.5	10.6	-	-	2.3	3.8	9.1	-13.2
	VCI	VIET CAPITAL SEC	19,650	3,228 (138)	9,747 (0.4)	66.2	-	-	-	14.1	-	-	-	3.4	11.6	27.6	-33.4
	HCM	HOCHI MINH CITY	17,250	5,266 (225)	33,458 (1.4)	45.5	10.1	6.0	-16.4	12.5	17.7	1.1	1.0	2.1	4.5	13.9	-19.2
	VND	VNDIRECT SECURIT	11,150	2,326 (099)	10,288 (0.4)	12.3	-	-	-	8.6	-	-	-	1.4	1.8	1.4	-22.6
Consumer staples	VNM	VIETNAM DAIRY P	105,000	182,845 (7,821)	154,722 (6.6)	41.6	18.6	17.2	3.7	38.2	38.8	6.2	5.7	1.5	6.1	6.1	-9.9
	SAB	SAIGON BEER ALCO	172,000	110,300 (4,718)	20,107 (0.9)	36.7	24.0	20.3	7.5	24.3	26.5	5.4	4.9	1.8	5.5	24.6	-24.6
	MSN	MASANGROUP CORP	61,000	71,306 (3,050)	83,401 (3.6)	13.0	26.9	21.2	-30.3	7.4	8.3	1.7	1.5	3.7	3.7	3.6	8.0
	HNG	HOANGANH GIA LA	12,900	14,300 (612)	2,554 (0.1)	48.7	-	-	-	-	-	-	-	1.2	0.0	1.6	-7.2
Industrials (transport)	VJC	VIETJET AVIATION	120,000	62,861 (2,689)	39,756 (1.7)	11.3	14.9	12.5	-9.5	25.6	27.3	3.6	3.3	4.2	3.9	21.2	-17.9
	GMD	GEMADEPT CORP	18,200	5,404 (231)	8,614 (0.4)	0.0	13.2	11.5	-53.2	7.3	8.3	0.9	0.9	-0.5	-2.2	12.0	-21.9
	CII	HOCHI MINH CITY	19,700	4,882 (209)	20,953 (0.9)	24.5	10.8	9.8	133.4	9.3	9.6	1.0	1.0	-0.5	-0.8	5.6	-12.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,540	2,009 (086)	64,135 (2.7)	46.7	-	-	-	-	-	-	-	-0.8	-5.9	-11.5	-79.5
	GEX	VIETNAM ELECTRIC	15,450	7,543 (323)	20,946 (0.9)	33.9	9.1	6.8	-12.1	9.6	15.5	1.1	1.1	0.7	-0.6	4.0	-20.2
	CTD	COTECCONS CONSTR	65,500	4,997 (214)	18,765 (0.8)	2.6	8.9	8.8	-39.4	6.4	6.8	0.6	0.6	-2.2	4.5	21.7	27.7
	REE	REE	30,600	9,488 (406)	18,941 (0.8)	0.0	5.6	4.8	-2.8	14.9	15.6	0.8	0.7	0.0	2.0	2.7	-15.7

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	69,600	133,211 (5,698)	61,369 (2.6)	45.7	16.4	13.2	-17.3	15.5	20.1	2.7	2.5	1.3	9.8	11.0	-25.7
	NT2	PETROVIETNAM NHO	20,050	5,772 (247)	9,633 (0.4)	31.4	8.1	7.7	-2.9	16.9	18.4	1.3	1.3	-0.5	-2.4	9.0	-7.4
	PPC	PHA LAI THERMAL	24,700	7,919 (339)	4,778 (0.2)	32.5	8.3	8.4	-10.4	16.0	15.6	1.3	1.2	-0.6	-0.8	1.2	-8.2
Materials	HPG	HOA PHAT GRP JSC	23,400	64,609 (2,764)	173,957 (7.4)	12.3	7.8	6.0	-1.7	17.2	19.1	1.2	1.0	-0.8	8.8	25.1	-0.4
	DPM	PETROVIETNAM FER	13,800	5,400 (231)	39,936 (1.7)	34.1	9.9	9.2	-4.9	7.9	7.8	0.7	0.7	-0.7	-3.5	3.4	6.6
	DCM	PETROCA MAU FER	7,980	4,225 (181)	14,564 (0.6)	47.2	9.8	21.7	-14.7	7.8	3.5	0.7	0.7	-0.4	-5.7	27.7	22.8
	HSG	HOA SEN GROUP	7,810	3,471 (148)	51,950 (2.2)	31.4	8.8	6.6	0.0	7.0	8.5	0.5	0.5	-1.5	6.3	43.9	5.0
	AAA	ANPHAT BIOPLAST	12,050	2,063 (088)	30,487 (1.3)	36.6	5.2	8.8	51.8	14.8	9.0	0.6	0.5	-0.8	-2.4	12.1	-5.1
Energy	PLX	VIETNAM NATIONAL	43,800	52,158 (2,231)	58,768 (2.5)	6.9	13.9	12.5	6.8	17.0	19.8	2.5	2.2	4.2	8.7	14.1	-21.8
	PVD	PETROVIETNAM DRI	9,690	4,081 (175)	59,880 (2.6)	36.0	31.4	12.5	-7.6	0.9	1.8	0.3	0.3	1.3	5.9	6.0	-35.6
	PVT	PETROVIET TRANSP	10,150	2,857 (122)	23,269 (1.0)	23.5	5.4	4.9	-9.6	11.5	12.2	0.6	0.6	0.5	3.3	12.7	-39.6
Consumer discretionary	MWG	MOBILEWORLD INV	83,800	37,946 (1,623)	119,075 (5.1)	0.0	9.4	7.6	15.4	29.9	30.7	2.4	1.9	1.5	2.6	13.2	-26.5
	PNJ	PHU NHUAN JEWELR	58,200	13,106 (561)	50,625 (2.2)	0.0	12.5	10.5	6.3	23.6	23.1	2.5	2.1	1.2	2.3	3.6	-32.3
	YEG	YEAH1 GROUP CORP	54,900	1,620 (069)	1,780 (0.1)	68.8	23.1	16.8	-28.1	6.7	8.5	1.5	1.4	0.4	-3.3	8.7	48.4
	FRT	FPT DIGITAL RETA	20,500	1,619 (069)	16,055 (0.7)	9.4	10.7	9.9	-33.4	11.1	10.6	1.0	0.8	-1.7	-3.5	36.7	-2.6
Healthcare	PHR	PHUOC HOA RUBBER	44,150	5,982 (256)	41,434 (1.8)	40.3	5.6	5.1	30.3	38.0	35.0	2.0	1.6	-2.3	-2.3	9.0	15.6
	DHG	DHG PHARMACEUTIC	96,000	12,552 (537)	3,064 (0.1)	45.7	19.6	18.1	4.1	19.5	19.2	3.5	3.3	-1.1	2.9	15.0	4.9
	PME	PYMEPHARCO JSC	61,600	4,621 (188)	1,210 (0.1)	37.9	-	-	-	-	-	-	-	2.3	-0.2	10.0	13.4
IT	FPT	FPT CORP	53,700	36,606 (1,566)	102,672 (4.4)	0.0	11.0	9.5	17.2	24.1	25.0	2.4	2.1	0.4	5.7	14.6	-7.9

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

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

trinhhtt@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

congltt@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)

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
Website: www.kbsec.com.vn

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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