

VIETNAM DAILY

[Market Commentary]

Vietnam joined the global rout in stocks after new COVID-19 cases in Hanoi over the weekend and collapse in oil prices led to the largest single-day drop for the VN-Index

[Futures/ETFs]

Fresh foreign short positions weighed on futures as March contracts closed at the low of the day

[Market Movers]

PVI, PHR

March 09, 2020

	Index	Chg (%, bp)
Ho Chi Minh	835.49	-6.28
VN30	782.85	-6.35
VN30 futures	774.10	-6.99
Hanoi	106.34	-6.44
HNX30	193.47	-7.36
UPCoM	52.44	-5.38
USD/VND	VND23,204	-0.01
10-yr govt bond (%)	2.15	-16
Overnight rate (%)	2.13	+27
Oil (WTI, \$)	41.28	+0.00
Gold (LME, \$)	1,668.80	-0.30



Market Commentary

VNIndex 835.49P (-6.28%)
Volume (mn shrs) 273.2 (+55.6%)
Value (U\$mn) 239.7 (+41.2%)

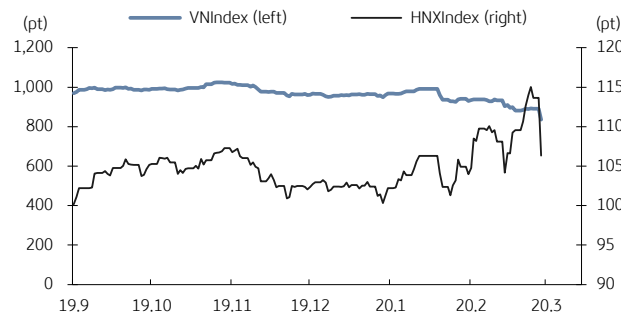
HNXIndex 106.34P (-6.44%)
Volume (mn shrs) 68.4 (+29.0%)
Value (U\$mn) 33.0 (+32.9%)

UPCoM 52.44P (-5.38%)
Volume (mn shrs) 33.7 (+111.9%)
Value (U\$mn) 14.8 (+199.6%)

Net foreign buy (U\$mn) -9.8

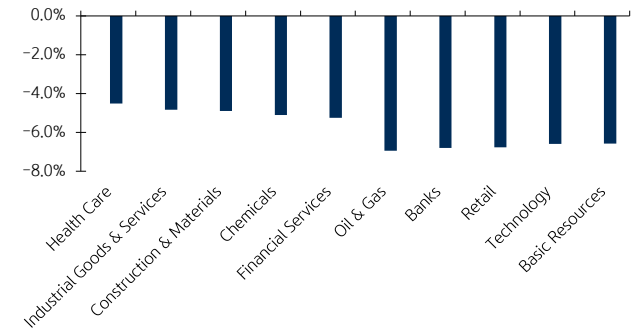
Vietnam joined the global rout in stocks after new COVID-19 cases in Hanoi over the weekend and collapse in oil prices led to the largest single-day drop for the VN-Index. No stock was spared as trading volumes nearly doubled. Twenty-three stocks in the bluechip VN30 index were limit down. Oil & gas stocks – PV Gas (GAS, -7.0%), PV Drilling & Well Services (PVD, -6.9%) and PV Technical Services (PVS, -9.9%) – quickly traded limit down alongside the retailers – Mobile World Investment (MWG, -7.0%) and Phu Nhuan Jewelry (PNJ, -6.9%) – and insurance companies – Bao Viet Holdings (BVH (-6.9%) and Bao Minh Insurance (BMI, -6.8%). Masan Group (MSN, -4.4%) fared relatively better on stockpiling of instant noodles amid renewed coronavirus fears. Airline stocks were mixed, with Vietnam Airlines (HVN, -6.8%) limit down and Vietjet (VJC, -5.8%) lifted off the floor price in the closing auction. Banks were hit limit down after the State Bank of Vietnam announced credit growth for the first two months of the year at a meagre 0.1% YoY due to the outbreak. Foreigners net sold in heavy trading, focusing on Masan (MSN, -4.4%), Vingroup (VIC, -7.0%) and Hoa Phat Group (HPG, -6.9%).

VN Index & HNX Index



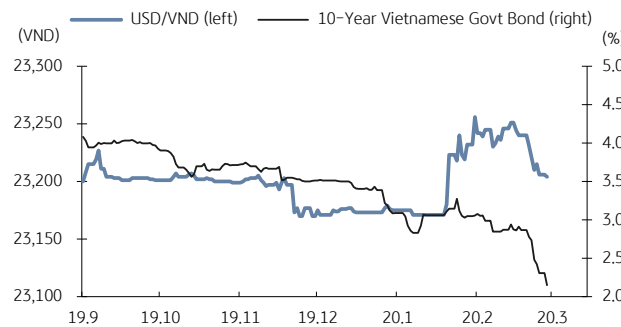
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



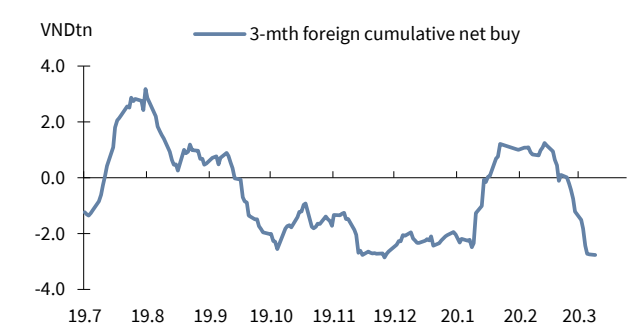
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



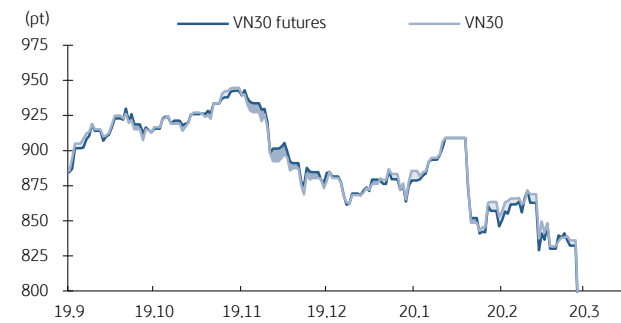
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	782.85P (-6.35%)
VN30 futures	774.1P (-6.99%)
Open	796.2P
High	798.0P
Low	774.1P
Contracts	133,101 (-6.4%)
Open interest	N/A

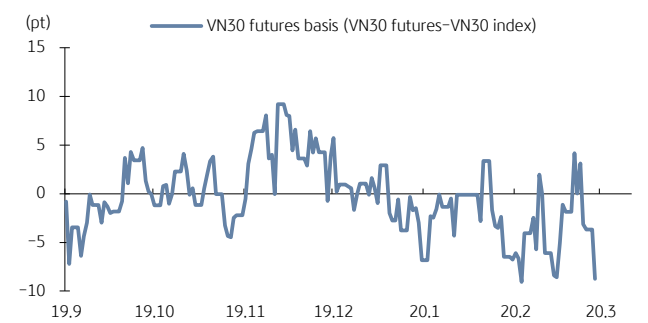
Fresh foreign short positions weighed on futures as March contracts closed at the low of the day. Most locals blew out of long positions at the open, with the basis trading in deep backwardation at 41.97 basis points. Although the basis recovered, backwardation persisted amid steady foreign selling and the basis closed at minus 8.65 basis points.

VN30 futures & VN30 index



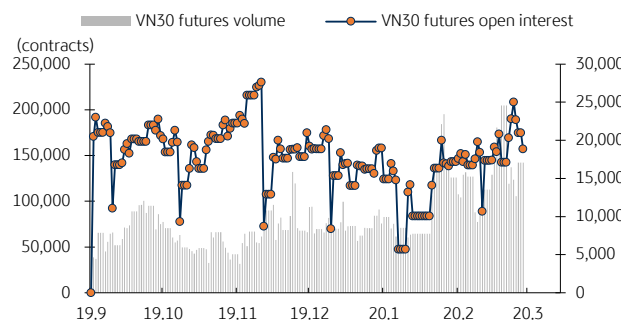
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



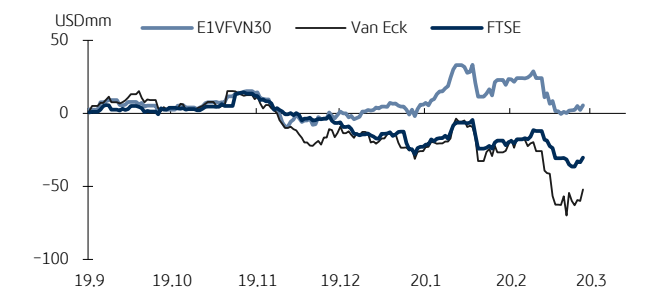
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

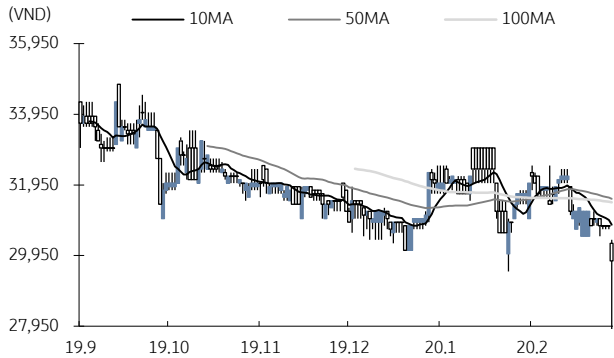
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

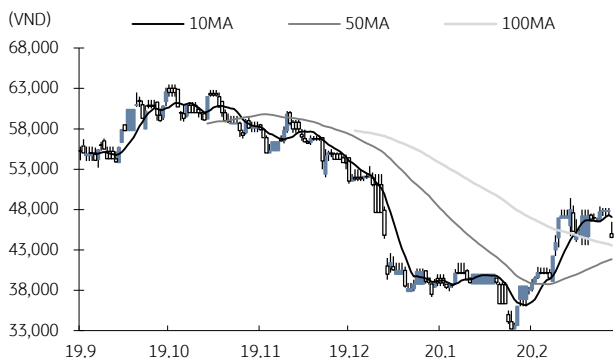
PVI Holdings (PVI)



Source: Bloomberg, KB Securities Vietnam

- PVI closed down 3.2% to VND29,800
- PVI plans to buy back as much as 11.6 million shares for treasury (or 5% of outstanding) in 2020 but will only buy if share prices are below book value. At PVI's current share price of VND3,800, the total size of the buyback may reach VND355 billion.

Phuoc Hoa Rubber (PHR)



Source: Bloomberg, KB Securities Vietnam

- PHR closed down 6.9% to VND44,550
- PHR will seek shareholder approval for management's 2020 earnings target of VND1,148 billion in parent pre-tax earnings (up 115% YoY) on revenue of VND2,460 billion (up 46% YoY). PHR also plans to declare a VND3,000 per share dividend. Management expects to meet its rosier guidance for 2020 with the divestment of its 33% stake in Nam Tan Uyen Company, with an estimated value of VND900 billion at the current market price.

KBSV Model Portfolio

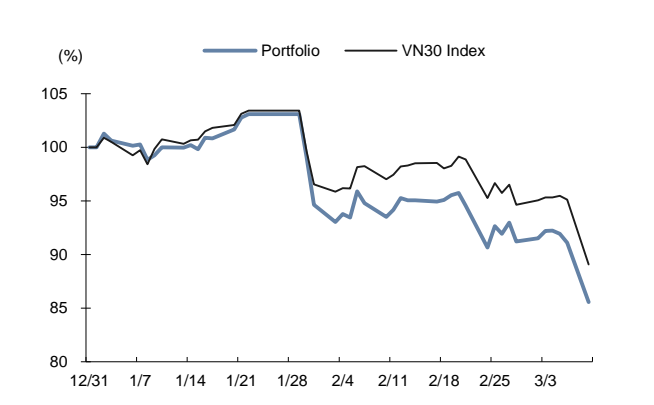
KBSV Research Team

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	-6.35%	-6.07%
Cum. return	-10.94%	-14.44%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	95,900	-7.0%	-17.3%	<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	24,400	-6.9%	-8.9%	<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	75,100	-6.9%	-2.0%	<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	19,250	-6.8%	-2.4%	<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	29,900	-6.6%	-12.1%	<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	50,300	-6.9%	30.6%	<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	24,000	-7.0%	-1.6%	<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	113,500	-5.8%	-12.2%	<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	20,850	-6.9%	-11.1%	<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	13,700	0.0%	0.0%	<ul style="list-style-type: none"> - The price of Trang Due urban area land sales is higher than expected in 4Q 2019 - Benefit from free trade agreements, especially EVFTA recently signed

Source: Bloomberg, KB Securities Vietnam

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Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VNM	-6.9%	58.6%	30.6
PHR	-6.9%	6.5%	23.3
KBC	-6.8%	24.5%	13.9
CTG	-7.0%	29.7%	8.9
STB	-6.9%	12.1%	7.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-4.4%	38.3%	-99.0
VIC	-7.0%	14.7%	-57.5
HPG	-6.9%	38.4%	-30.5
VCB	-7.0%	23.8%	-24.4
VJC	-5.8%	19.4%	-20.4

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	-9.5%	16.5%	0.7
BVS	-4.2%	28.0%	0.4
WCS	-1.2%	26.1%	0.3
SD6	0.0%	12.0%	0.2
NBC	-3.1%	7.2%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PLC	-8.3%	1.4%	-1.4
PTI	-0.7%	37.8%	-1.3
CAP	0.0%	2.3%	-0.6
VCS	-9.9%	2.5%	-0.5
PVS	-9.9%	19.8%	-0.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	18.2%	YEG, YEG
Travel & Leisure	-2.1%	HVN, SCS
Construction & Materials	-2.7%	GAB, CTD
Health Care	-3.2%	PME, OPC
Financial Services	-3.2%	BCG, TVS

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-9.6%	TCH, DRC
Retail	-9.0%	MWG, CMV
Technology	-9.0%	FPT, CMG
Oil & Gas	-8.6%	PLX, PVD
Utilities	-7.5%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	93.1%	YEG, YEG
Chemicals	1.7%	PHR, HAI
Construction & Materials	-3.3%	GAB, SII
Technology	-4.6%	ITD, ICT
Health Care	-6.3%	PME, IMP

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-22.7%	TCH, DRC
Utilities	-13.4%	GAS, POW
Travel & Leisure	-12.6%	VJC, HVN
Basic Resources	-12.1%	HPG, HSG
Real Estate	-11.6%	VIC, VHM

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	97,700	330,463 (14,241)	63,373 (2.7)	22.0	34.9	22.1	48.4	8.2	18.9	3.8	3.3	-7.0	-7.3	-14.6	-15.0
	VHM	VINHOMES JSC	75,300	247,700 (10,674)	44,258 (1.9)	34.0	9.1	7.4	36.9	38.2	31.9	2.9	2.1	-6.9	-6.5	-13.4	-11.2
	VRE	VINCOM RETAIL JS	26,550	60,330 (2,600)	36,559 (1.6)	16.2	18.6	14.2	17.5	11.2	12.6	2.0	1.8	-6.8	-7.0	-17.0	-21.9
	NVL	NOVA LAND INVES	53,000	51,386 (2,214)	28,466 (1.2)	32.2	17.0	15.2	-6.0	12.7	11.9	2.0	-	-1.9	-1.1	-2.0	-10.9
	KDH	KHANGDIEN HOUSE	23,000	12,522 (540)	5,377 (0.2)	4.5	10.6	9.6	18.9	14.9	14.2	1.5	1.4	-6.1	-6.5	-7.6	-14.5
	DXG	DATXANH GROUP	12,750	7,730 (333)	25,122 (1.1)	5.8	4.7	3.6	0.3	17.5	21.2	0.8	-	-6.9	7.6	2.4	-12.1
Banks	VCB	BANK FOR FOREIGN	78,600	291,518 (12,563)	67,510 (2.9)	6.2	14.3	12.2	22.3	23.2	21.9	2.7	2.3	-7.0	-3.9	-12.7	-12.9
	BID	BANK FOR INVESTM	43,600	175,360 (7,557)	41,869 (1.8)	12.0	20.5	16.4	14.6	12.9	12.4	2.2	2.0	-6.9	-3.4	-15.7	-5.5
	TCB	VIETNAM TECHNOLO	20,550	71,928 (3,100)	68,554 (3.0)	0.0	6.6	5.5	8.6	16.5	16.6	1.0	0.9	-6.8	-8.7	-7.2	-12.7
	CTG	VIETNAM JS COMM	24,000	89,362 (3,851)	202,238 (8.7)	0.4	9.3	6.3	35.2	13.8	17.0	1.1	0.9	-7.0	-5.9	-10.8	14.8
	VPB	VIETNAM PROSPERI	25,600	62,406 (2,689)	113,812 (4.9)	0.0	6.3	5.4	16.3	21.1	21.1	1.2	1.0	-6.9	-4.8	1.0	28.0
	MBB	MILITARY COMMERC	19,250	46,420 (2,000)	146,981 (6.3)	0.0	5.2	4.5	18.2	21.2	20.5	1.0	0.8	-6.8	-7.0	-10.0	-7.5
	HDB	HDBANK	26,050	25,077 (1,081)	42,899 (1.8)	6.7	6.4	5.6	18.3	20.4	20.5	1.2	1.1	-7.0	-6.0	-13.0	-5.4
	STB	SACOMBANK	11,400	20,562 (886)	140,484 (6.0)	11.5	8.0	6.2	39.1	10.1	12.7	0.7	0.6	-6.9	-7.7	2.2	13.4
	TPB	TIEN PHONG COMME	20,500	16,945 (730)	4,035 (0.2)	0.0	4.7	4.1	40.1	24.3	21.6	1.1	-	-6.8	-4.0	-1.4	-2.6
	EIB	VIETNAM EXPORT-I	17,000	20,900 (901)	2,926 (0.1)	0.0	22.5	23.2	18.6	5.8	5.3	1.3	1.2	-1.2	-4.0	-2.9	-4.5
Insurance	BVH	BAOVIET HOLDING	51,300	38,081 (1,641)	11,349 (0.5)	19.7	28.2	22.8	6.2	8.1	9.1	2.0	1.8	-6.9	-6.2	-14.2	-25.2
	BMI	BAOMINH INSURANC	21,150	1,932 (083)	1,486 (0.1)	11.5	-	-	-	-	-	-	-	-6.8	-5.2	-11.9	-14.7
Securities	SSI	SSI SECURITIES C	15,550	8,056 (347)	32,223 (1.4)	46.6	7.9	6.9	-11.4	10.5	11.2	0.8	0.7	-6.9	-1.6	-12.1	-13.9
	VCI	VIET CAPITAL SEC	25,500	4,191 (181)	932 (0.0)	64.8	7.0	5.9	-14.5	14.1	14.8	0.9	0.8	-4.1	-1.9	-3.8	-13.6
	HCM	HOCHI MINH CITY	16,900	5,160 (222)	22,679 (1.0)	45.1	9.9	5.8	-16.4	12.5	17.7	1.1	1.0	-6.9	-1.7	-10.1	-20.8
	VND	VNDIRECT SECURIT	13,500	2,816 (121)	4,491 (0.2)	9.4	7.8	5.9	-4.2	12.5	15.1	0.8	0.8	-1.8	0.0	-3.9	-6.3
Consumer staples	VNM	VIETNAM DAIRY P	97,000	168,914 (7,279)	101,556 (4.4)	41.4	16.6	15.4	5.6	38.3	39.1	6.8	5.1	-6.9	-7.2	-12.0	-16.7
	SAB	SAIGON BEER ALCO	155,300	99,591 (4,292)	13,726 (0.6)	36.7	20.3	17.7	11.2	26.1	28.1	5.1	4.8	-4.5	-8.6	-20.4	-31.9
	MSN	MASANGROUP CORP	52,000	60,785 (2,619)	78,553 (3.4)	10.7	19.3	17.5	-26.1	9.0	8.7	1.4	1.3	-4.4	6.1	4.2	-8.0
	HNG	HOANGANH GIA LA	13,200	14,633 (631)	1,860 (0.1)	48.6	-	-	-	-	-	-	-	-1.5	-1.5	-2.6	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	113,500	59,456 (2,562)	41,369 (1.8)	10.6	12.4	10.5	-2.0	28.4	28.0	3.2	2.6	-5.8	-6.0	-13.5	-22.4
	GMD	GEMADEPT CORP	17,850	5,300 (228)	6,722 (0.3)	0.0	10.3	9.8	-47.2	8.9	8.9	0.9	0.8	-6.3	-6.1	-8.2	-23.4
	CII	HOCHI MINH CITY	21,000	5,205 (224)	8,539 (0.4)	20.2	6.0	7.5	217.5	17.5	11.9	0.8	-	-2.8	-2.3	-11.8	-6.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	6,840	3,882 (167)	43,868 (1.9)	45.1	-	-	-	-	-	-	-	-6.9	-6.8	-9.3	-60.5
	GEX	VIETNAM ELECTRIC	16,300	7,958 (343)	12,551 (0.5)	33.7	9.1	7.1	-10.8	12.5	15.5	1.0	1.1	-6.9	-10.2	-14.2	-15.8
	CTD	COTECCONS CONSTR	65,100	4,967 (214)	15,092 (0.6)	2.3	7.8	9.7	-30.7	7.8	6.1	0.6	-	-7.0	1.7	14.6	26.9
	REE	REE	29,900	9,271 (400)	22,913 (1.0)	0.0	5.5	4.5	-2.6	15.2	15.7	0.8	-	-6.6	-7.9	-11.8	-17.6

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	72,100	137,996 (5,947)	21,737 (0.9)	45.4	12.6	11.4	-1.1	21.4	22.6	2.6	2.4	-7.0	-8.7	-16.2	-23.1
	NT2	PETROVIETNAM NHO	18,900	5,441 (234)	4,490 (0.2)	30.6	7.5	6.9	-2.1	17.5	19.1	1.2	1.2	-5.0	-4.3	-8.0	-12.7
	PPC	PHA LAI THERMAL	24,950	7,999 (345)	7,050 (0.3)	32.7	7.8	7.7	-4.5	17.9	17.4	1.4	-	-6.9	-9.1	-7.4	-7.2
Materials	HPG	HOA PHAT GRP JSC	20,850	57,568 (2,481)	140,928 (6.1)	10.7	7.1	5.8	-3.4	17.2	18.4	1.0	0.9	-6.9	-6.5	-14.4	-11.3
	DPM	PETROVIETNAM FER	11,600	4,539 (196)	4,317 (0.2)	30.2	10.1	7.9	-16.1	6.3	7.5	0.6	0.6	-6.8	-3.3	-1.3	-10.4
	DCM	PETROCA MAU FER	5,710	3,023 (130)	2,416 (0.1)	46.9	-	9.3	-	5.3	5.1	0.5	0.5	-6.5	-5.1	-1.6	-12.2
	HSG	HOA SENG GROUP	7,070	2,992 (129)	30,426 (1.3)	31.0	7.6	5.7	0.0	7.0	8.5	0.5	0.4	-7.0	-6.9	-12.9	-9.5
	AAA	ANPHAT BIOPLAST	11,500	1,969 (085)	24,992 (1.1)	37.2	4.7	-	56.9	15.9	-	0.6	-	-6.9	-7.3	-6.1	-9.4
Energy	PLX	VIETNAM NATIONAL	46,250	55,075 (2,373)	16,658 (0.7)	6.6	13.5	12.2	11.2	19.1	19.5	2.6	2.6	-6.9	-9.0	-10.7	-17.4
	PVD	PETROVIETNAM DRI	11,400	4,801 (207)	36,753 (1.6)	31.9	22.8	8.9	18.1	1.7	4.1	0.3	0.3	-6.9	-3.8	-14.0	-24.3
	PVT	PETROVIET TRANSP	11,550	3,251 (140)	7,547 (0.3)	18.2	4.8	5.4	5.3	13.3	12.4	0.6	-	-6.9	-5.7	-15.4	-31.3
Consumer discretionary	MWG	MOBILEWORLD INV	95,900	43,463 (1,873)	84,207 (3.6)	0.0	9.1	7.6	25.8	33.9	32.5	2.7	2.1	-7.0	-10.0	-11.8	-15.9
	PNJ	PHU NHUAN JEWELR	75,100	16,912 (729)	44,912 (1.9)	0.0	13.0	11.2	18.8	27.2	27.0	3.0	2.6	-6.9	-8.0	-9.1	-12.7
	YEG	YEAH1 GROUP CORP	77,200	2,278 (098)	3,813 (0.2)	68.4	46.5	-	-40.0	4.9	-	2.3	-	-7.0	19.9	106.1	108.6
	FRT	FPT DIGITAL RETA	19,650	1,552 (067)	9,707 (0.4)	5.8	6.0	7.3	-13.2	17.8	13.9	1.0	0.9	-6.9	0.3	4.0	-6.7
Healthcare	PHR	PHUOC HOA RUBBER	44,550	6,036 (260)	27,537 (1.2)	42.5	5.5	20.2	31.3	35.3	-	1.7	-	-6.9	-4.8	15.7	16.6
	DHG	DHG PHARMACEUTIC	88,700	11,597 (500)	3,737 (0.2)	45.6	18.1	16.8	4.7	19.6	19.9	3.3	3.1	-6.6	-6.6	-8.9	-3.1
	PME	PYMEPHARCO JSC	61,600	4,621 (199)	2,303 (0.1)	37.9	-	-	-	-	-	-	-	-3.4	6.2	16.2	13.4
IT	FPT	FPT CORP	50,300	34,117 (1,470)	88,117 (3.8)	0.0	9.6	8.4	22.2	24.9	25.9	2.1	2.0	-6.9	-9.7	-5.6	-13.7

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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