

VIETNAM DAILY

[Market Commentary]

Stocks rose for the seventh-consecutive session as no new COVID-19 cases offset worries looming over the market of a possible extension to the nationwide lockdown.

[Futures/ETFs]

Futures posted modest gains as foreigners reversed early morning selling and actively covered short positions in the closing minutes when the underlying VN30 index began to tumble

[Market Movers]

GAS, FPT

April 09, 2020

	Index	Chg (%, bp)
Ho Chi Minh	760.33	+1.65
VN30	697.85	+0.97
VN30 futures	680.20	+0.77
Hanoi	105.08	+1.11
HNX30	197.88	+2.35
UPCoM	50.74	+0.85
USD/VND	VND23,527	+0.00
10-yr govt bond (%)	3.09	+1
Overnight rate (%)	2.58	-5
Oil (WTI, \$)	25.09	+0.00
Gold (LME, \$)	1,660.13	+0.85



Market Commentary

VNIndex 760.33P (+1.65%)
Volume (mn shrs) 271.1 (+37.1%)
Value (U\$mn) 186.9 (+16.4%)

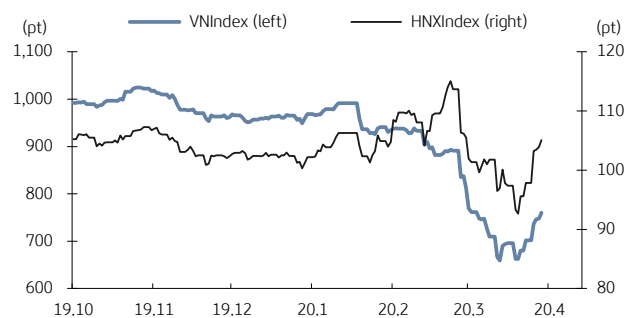
HNXIndex 105.08P (+1.11%)
Volume (mn shrs) 48.1 (+16.4%)
Value (U\$mn) 19.7 (+8.0%)

UPCoM 50.74P (+0.85%)
Volume (mn shrs) 17.6 (+60.3%)
Value (U\$mn) 8.1 (+60.2%)

Net foreign buy (U\$mn) -12.4

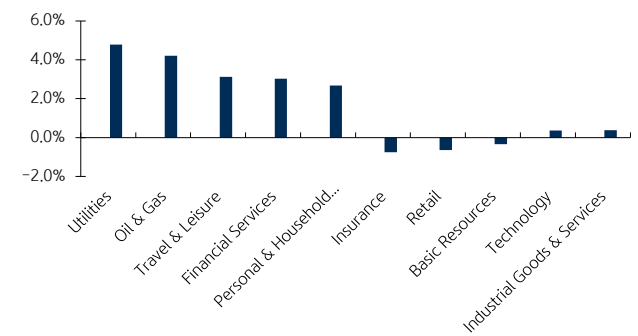
Stocks rose for the seventh-consecutive session as no new COVID-19 cases offset worries looming over the market of a possible extension to the nationwide lockdown. Sabeco (SAB, +1.4%) led the rebound and traded limit high before being sold down late in the afternoon. PV Gas (GAS, +6.9%) hit its daily ceiling price after the company indicated resilient earnings, with higher oil prices also helping PV Drilling & Well Services (PVD, +4.7%) and PV Technical Services (PVS, +3.4%) close higher today. Real estate names, like Vingroup (VIC, +2.1%), Vincom Retail (VRE, +5.3%) and Nam Long Group (NLG, +1.9%), traded better after the Vietnam Real Estate Association asked the Government for preferential interest rates, tax breaks or relaxed legal procedures as part of relief measures. A record high number of newly-opened accounts in March led to strong gains in brokerage stocks, with SSI Securities (SSI + 6.5%), Viet Capital Securities (VCI, +6.8%) and Saigon-Hanoi Securities (SHS, +8.7%) up sharply. Banks were mixed as the government asked for more interest rate and fee discounts, with Vietcombank (VCB, +5.2%), Tien Phong Bank (TPB, +1.8%) gaining and Asian Commercial Bank (ACB, -1.0%) and Vietnam Prosperity Bank (VPB, -0.5%) falling. Foreign investors remain sellers, focusing on Vingroup (VIC, +2.1%), Hoa Phat Group (HPG, -0.8%) and PV Power (POW, +2.0%).

VN Index & HNX Index



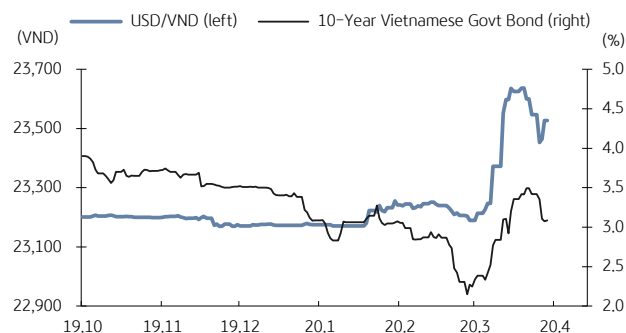
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



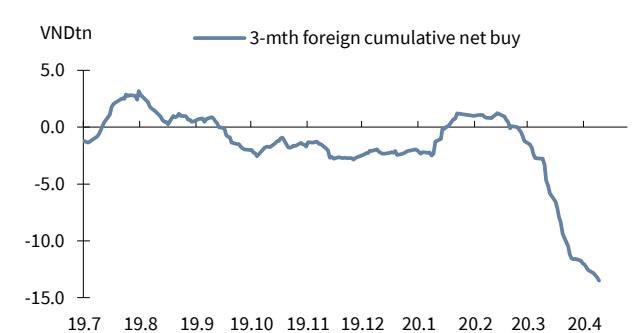
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



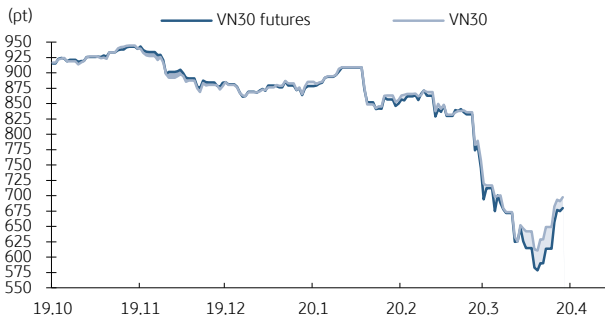
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	697.85P (+0.97%)
VN30 futures	680.2P (+0.77%)
Open	681.0P
High	689.5P
Low	678.0P
Contracts	197,805 (+1.5%)
Open interest	N/A

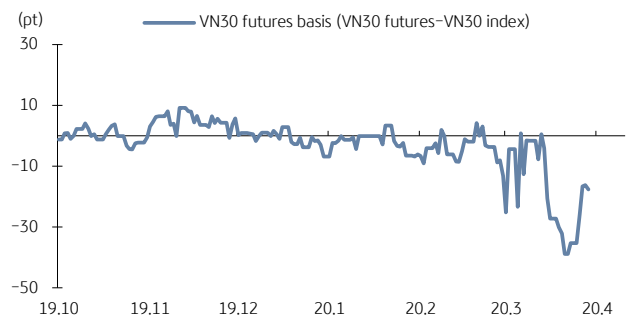
Futures posted modest gains as foreigners reversed early morning selling and actively covered short positions in the closing minutes when the underlying VN30 index began to tumble. The VN30 cash index gave back gains and fell from the daily high in late afternoon trading. The basis remained weak, moving as low as minus 21.63 basis points and closing at minus 17.65. Locals continued intraday trading as buyers in the morning and selling near the highs of the day before unwinding at the close.

VN30 futures & VN30 index



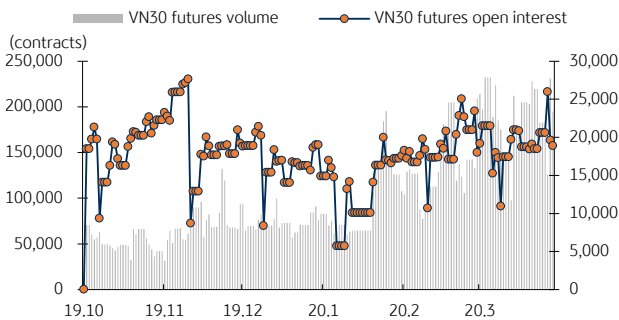
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



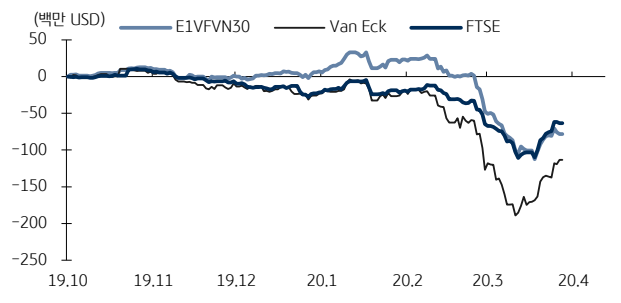
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

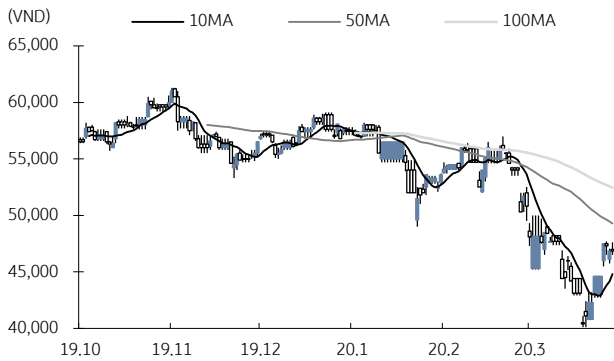
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

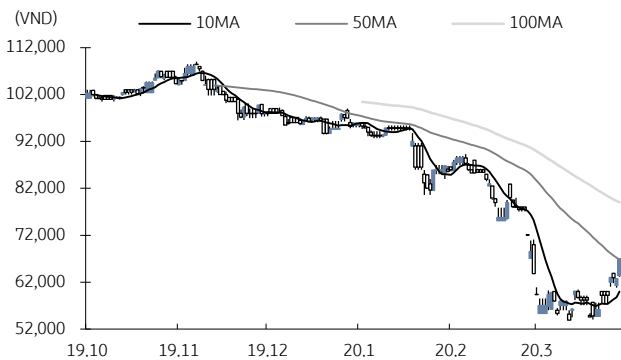
FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed flat at VND 46,850.
- FPT estimated 1Q20 preliminary pre-tax earnings at VND 1,142 billion (up 19% YoY) on revenue of VND 6,580 billion (up 16% YoY).
- Results revealed the impact from the COVID-19 pandemic varied between business segments, with FPT's online advertising business suffering the most. Management also indicated that the technology division, especially overseas operations, should only see a modest impact in 2Q thanks to outstanding contracts signed before the outbreak. The company guided that revenue from software exports should not fall and may increase over 1Q results.

PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 6.9% to VND 67,000.
- GAS estimated 1Q20 preliminary earnings at VND2,100 billion (down 30% YoY) on revenue of VND17,500 billion (down 7% YoY).
- The sharp decline in earnings was largely due to lower demand from slower business activity during the COVID-10 pandemic as well as inventory losses arising from the sharp drop in global oil prices.

KBSV Model Portfolio

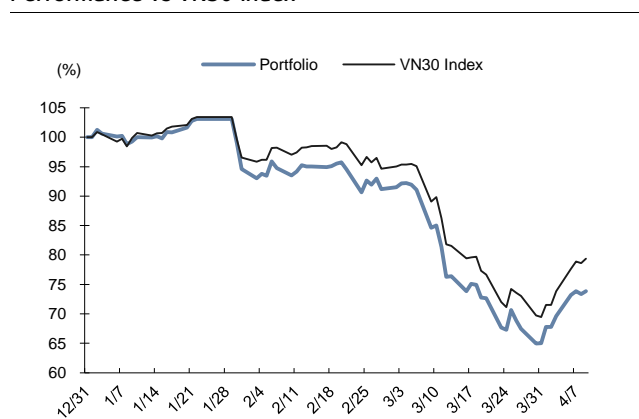
KBSV Research Team

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	0.97%	0.69%
Cum. return	-20.61%	-26.13%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	73,000	-1.4%	-37.0%	- 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	21,600	1.9%	-19.4%	- 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	58,000	3.2%	-24.3%	- 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	15,800	0.6%	-19.9%	- 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	29,850	0.2%	-12.2%	- 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	46,850	0.0%	21.7%	- 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	19,800	0.5%	-18.9%	- 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	102,000	3.0%	-21.1%	- 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	18,550	-0.8%	-20.9%	- 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	11,900	-0.4%	-13.1%	- 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)
VCB	5.2%	23.7%	37.8
MSN	0.9%	36.0%	15.7
PNJ	3.2%	49.0%	15.4
GAS	6.9%	3.5%	8.0
NVL	0.0%	6.0%	6.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	2.1%	14.5%	-127.5
HPG	-0.8%	36.5%	-34.1
POW	2.0%	12.3%	-32.2
HDB	0.0%	22.6%	-25.0
PVT	-0.1%	28.6%	-24.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
CEO	-1.5%	15.7%	0.4
SHE	0.0%	2.6%	0.1
INN	0.0%	9.4%	0.1
HHP	0.8%	1.7%	0.0
WCS	0.3%	26.3%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
TNG	6.0%	12.4%	-3.3
IDJ	1.9%	6.1%	-3.1
TIG	1.9%	16.1%	-2.3
SED	0.0%	20.6%	-1.9
SHS	8.7%	10.1%	-1.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	18.9%	MWG, FRT
Insurance	17.0%	BVH, BIC
Personal & Household Goods	16.9%	PNJ, LIX
Utilities	16.5%	GAS, POW
Real Estate	14.7%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Media	1.4%	PNC, YEG
Oil & Gas	4.8%	PVD, PLX
Industrial Goods & Services	5.6%	THI, TCO
Travel & Leisure	6.0%	RIC, DAH
Basic Resources	7.0%	DTL, DHM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	10.1%	PLX, PVD
Insurance	8.6%	BVH, BIC
Utilities	8.1%	GAS, POW
Chemicals	2.5%	DPM, DCM
Industrial Goods & Services	1.6%	PAN, REE

Top 5 worst performers	Chg (%)	Key stocks
Media	-28.0%	YEG, PNC
Retail	-8.7%	MWG, FRT
Automobiles & Parts	-7.2%	TCH, DRC
Construction & Materials	-5.2%	ROS, CII
Personal & Household Goods	-5.0%	TVT, AAT

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	96,000	324,713 (13,813)	109,116 (4.7)	22.2	43.9	21.8	30.5	8.0	14.1	3.8	3.3	2.1	11.6	-1.7	-16.5
	VHM	VINHOMES JSC	69,000	226,976 (9,656)	70,574 (3.0)	34.3	8.4	7.1	35.4	38.4	32.5	2.7	2.0	-1.4	25.9	-8.4	-18.6
	VRE	VINCOM RETAIL JS	23,700	53,854 (2,291)	70,514 (3.0)	17.2	17.7	14.2	14.0	10.8	12.1	1.9	1.7	5.3	23.1	-10.7	-30.3
	NVL	NOVA LAND INVES	52,000	50,416 (2,145)	30,022 (1.3)	32.4	18.7	18.3	-11.3	12.0	11.8	2.0	1.8	0.0	0.4	-1.9	-12.6
	KDH	KHANGDIEN HOUSE	20,000	10,889 (463)	7,353 (0.3)	4.8	9.3	8.3	18.4	14.7	15.2	1.3	1.2	2.6	8.7	-13.0	-25.7
	DXG	DATXANH GROUP	9,170	4,757 (202)	21,601 (0.9)	7.0	4.3	3.2	-10.7	15.4	17.6	0.6	0.5	0.8	18.0	-28.1	-36.8
Banks	VCB	BANK FOR FOREIGN	71,000	263,330 (11,202)	106,336 (4.5)	6.3	13.4	11.2	22.2	21.7	20.5	2.5	2.2	5.2	9.2	-9.7	-21.3
	BID	BANK FOR INVESTM	37,700	151,630 (6,450)	52,708 (2.3)	12.1	18.2	14.2	13.1	12.8	12.4	1.9	1.7	-0.7	17.4	-13.5	-18.3
	TCB	VIETNAM TECHNOLO	16,900	59,152 (2,516)	47,132 (2.0)	0.0	5.4	4.7	8.9	17.1	17.6	0.8	0.7	1.2	9.0	-17.8	-28.2
	CTG	VIETNAM JS COMM	19,800	73,723 (3,136)	146,250 (6.3)	0.3	7.6	5.2	35.2	13.8	17.0	0.9	0.8	0.5	8.2	-17.5	-5.3
	VPB	VIETNAM PROSPERI	18,800	45,830 (1,950)	84,405 (3.6)	0.1	4.6	3.9	15.9	21.2	20.6	0.9	0.7	-0.5	9.0	-26.6	-6.0
	MBB	MILITARY COMMERC	15,800	38,101 (1,621)	116,118 (5.0)	0.0	4.2	3.7	19.3	21.4	20.9	0.8	0.7	0.6	10.9	-17.9	-24.0
	HDB	HDBANK	20,650	19,946 (849)	39,311 (1.7)	7.4	5.2	4.5	17.0	21.4	20.7	0.9	0.7	0.0	9.0	-20.7	-25.0
	STB	SACOMBANK	9,190	16,576 (705)	107,905 (4.6)	12.3	6.1	4.9	39.1	10.1	12.7	0.6	0.5	-1.0	17.7	-19.4	-8.6
	TPB	TIEN PHONG COMME	17,400	14,208 (604)	7,757 (0.3)	0.0	3.8	3.5	44.5	25.7	21.6	0.9	-	1.8	7.4	-15.1	-17.3
	EIB	VIETNAM EXPORT-I	15,200	18,687 (795)	6,436 (0.3)	0.0	20.1	20.7	18.6	5.8	5.3	1.1	1.1	0.0	0.0	-10.6	-14.6
Insurance	BVH	BAOVIET HOLDING	47,200	35,038 (1,491)	29,096 (1.2)	20.1	26.8	21.0	4.4	7.3	9.1	1.8	1.7	-1.3	19.3	-8.0	-31.2
	BMI	BAOMINH INSURANC	16,400	1,498 (064)	3,147 (0.1)	11.7	-	-	-	-	-	-	-	-0.6	8.3	-22.5	-33.9
Securities	SSI	SSI SECURITIES C	13,200	7,932 (337)	48,170 (2.1)	48.2	8.1	7.4	-11.9	10.5	10.6	-	-	6.7	23.5	-1.5	-15.2
	VCI	VIETCAPITAL SEC	16,450	2,702 (115)	2,323 (0.1)	65.0	-	-	-	14.1	-	-	-	6.8	13.4	-35.5	-44.2
	HCM	HOCHI MINH CITY	15,400	4,702 (200)	25,078 (1.1)	46.3	4.3	-	15.7	12.5	-	-	-	1.7	29.4	-8.9	-27.9
	VND	VNDIRECT SECURIT	11,500	2,399 (102)	6,135 (0.3)	10.0	-	-	-	10.4	-	-	-	4.5	3.6	-14.8	-20.1
Consumer staples	VNM	VIETNAM DAIRY P	100,100	174,312 (7,415)	181,466 (7.7)	41.3	17.7	16.3	3.7	38.2	38.9	5.9	5.4	1.1	6.5	3.2	-14.1
	SAB	SAIGON BEER ALCO	140,000	89,779 (3,819)	9,601 (0.4)	36.6	19.6	16.5	7.5	24.3	26.5	4.4	4.0	1.4	13.7	-9.9	-38.6
	MSN	MASANGROUP CORP	59,400	69,435 (2,954)	143,581 (6.1)	13.0	26.0	20.4	-30.0	7.5	8.3	1.6	1.5	0.8	20.7	14.2	5.1
	HNG	HOANGANH GIA LA	12,700	14,079 (599)	4,717 (0.2)	48.7	-	-	-	-	-	-	-	0.0	1.6	-3.8	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	102,000	53,432 (2,273)	37,576 (1.6)	11.3	12.6	10.6	-9.5	25.6	27.3	3.1	2.8	3.0	2.8	-10.1	-30.2
	GMD	GEMADEPT CORP	16,500	4,899 (208)	6,445 (0.3)	0.0	12.0	10.5	-53.2	7.3	8.3	0.8	0.8	1.5	10.4	-7.6	-29.2
	CII	HOCHI MINH CITY	18,100	4,486 (191)	16,703 (0.7)	23.0	5.1	5.3	218.3	17.3	14.5	0.7	0.6	-2.9	-3.2	-13.8	-19.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,280	2,429 (103)	54,042 (2.3)	47.1	-	-	-	-	-	-	-	7.0	23.0	-37.4	-75.3
	GEX	VIETNAM ELECTRIC	14,900	7,275 (309)	18,000 (0.8)	33.8	8.7	6.5	-12.1	9.6	15.5	1.0	1.0	0.3	7.2	-8.6	-23.0
	CTD	COTECCONS CONSTR	54,300	4,143 (176)	10,328 (0.4)	2.6	7.6	8.1	-37.5	6.7	6.1	0.4	-	0.9	20.4	-16.6	5.8
	REE	REE	29,850	9,255 (394)	19,133 (0.8)	0.0	5.4	4.5	-2.0	15.1	15.9	0.8	0.7	0.2	5.5	-0.2	-17.8

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	67,000	128,235 (5,455)	52,332 (2.2)	45.6	16.5	11.5	-15.5	16.5	22.2	2.6	2.4	6.9	19.4	-7.1	-28.5
	NT2	PETROMETNAM NHO	18,500	5,326 (227)	7,203 (0.3)	31.5	7.6	7.1	-3.5	17.0	18.0	1.2	1.2	0.5	12.1	-2.1	-14.5
	PPC	PHA LAI THERMAL	24,150	7,743 (329)	5,481 (0.2)	32.6	7.5	7.5	-6.4	17.2	17.1	1.3	1.2	-1.0	12.3	-3.2	-10.2
Materials	HPG	HOA PHAT GRP JSC	18,550	51,218 (2,179)	173,824 (7.4)	12.5	6.1	5.4	-1.1	17.5	19.2	0.9	0.8	-0.8	7.5	-11.0	-21.1
	DPM	PETROMETNAM FER	13,700	5,361 (228)	13,899 (0.6)	31.0	10.2	9.3	-7.5	7.2	7.5	0.7	0.7	2.6	11.8	18.1	5.8
	DCM	PETROCA MAU FER	6,330	3,351 (143)	4,367 (0.2)	47.2	-	-	-	-	-	-	-	1.3	14.1	10.9	-2.6
	HSG	HOA SEN GROUP	5,600	2,370 (101)	24,191 (1.0)	31.2	6.0	4.5	0.0	7.0	8.5	0.4	0.3	-1.8	15.2	-20.8	-28.3
	AAA	ANPHAT BIOPLAST	10,900	1,866 (079)	18,555 (0.8)	37.1	4.7	8.0	51.8	14.8	9.0	0.6	0.5	1.4	9.1	-5.2	-14.2
Energy	PLX	VIETNAM NATIONAL	40,000	47,633 (2,026)	30,229 (1.3)	6.7	12.4	10.3	7.8	18.6	21.1	2.3	-	4.2	2.8	-13.5	-28.6
	PVD	PETROMETNAM DRI	9,570	4,030 (171)	46,483 (2.0)	34.5	20.8	10.7	12.6	1.5	3.0	0.3	0.3	4.7	35.7	-16.1	-36.4
	PVT	PETROMET TRANSP	9,000	2,533 (108)	12,768 (0.5)	20.4	4.8	4.3	-9.6	11.5	12.2	0.5	0.5	-0.1	11.2	-22.1	-46.4
Consumer discretionary	MWG	MOBILEWORLD INV	73,000	33,056 (1,406)	129,785 (5.5)	0.0	8.2	6.6	15.5	29.9	30.7	2.1	1.7	-1.4	19.3	-23.9	-36.0
	PNJ	PHU NHUAN JEWELR	58,000	13,061 (556)	52,439 (2.2)	0.0	11.3	9.6	11.8	25.0	24.1	2.5	2.0	3.2	19.3	-22.8	-32.6
	YEG	YEAH1 GROUP CORP	51,000	1,505 (064)	3,449 (0.1)	68.8	30.7	23.6	-40.0	4.9	6.1	1.5	1.4	1.0	2.8	-33.9	37.8
	FRT	FPT DIGITAL RETA	15,850	1,252 (053)	5,361 (0.2)	5.8	7.0	7.0	-27.4	13.3	12.0	0.8	0.7	5.7	33.2	-19.3	-24.7
Healthcare	PHR	PHUOC HOA RUBBER	40,700	5,515 (235)	20,808 (0.9)	40.9	5.1	5.6	30.3	38.0	30.4	1.8	1.6	0.5	18.0	-8.6	6.5
	DHG	DHG PHARMACEUTIC	87,000	11,375 (484)	3,025 (0.1)	45.7	17.9	17.2	4.6	18.9	18.7	3.2	2.9	4.2	10.1	-1.9	-4.9
	PME	PYMEPHARCO JSC	56,700	4,253 (181)	1,131 (0.0)	37.9	-	-	-	-	-	-	-	1.3	1.8	-8.0	4.4
IT	FPT	FPTCORP	46,850	31,936 (1,359)	102,584 (4.4)	0.0	9.3	7.9	19.6	24.9	25.8	2.1	1.8	0.0	10.8	-6.9	-19.6

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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