

VIETNAM DAILY

[Market Commentary]

Stocks rallied for the fifth consecutive day as the reopening proceeded without any new coronavirus cases

[Futures/ETFs]

Futures outpaced the VN30 cash index as locals turned to May contracts to trade the reopening of the economy

[Market Movers]

EIB, VPB

May 11, 2020

	Index	Chg (%, bp)
Ho Chi Minh	828.33	+1.79
VN30	777.13	+2.23
VN30 futures	762.20	+2.45
Hanoi	111.57	+1.41
HNX30	213.75	+1.94
UPCoM	53.49	+1.10
USD/VND	VND23,326	-0.28
10-yr govt bond (%)	2.89	-15
Overnight rate (%)	1.80	+12
Oil (WTI, \$)	23.74	-4.04
Gold (LME, \$)	1,704.40	+0.10



Market Commentary

VNIndex 828.33P (+1.79%)
Volume (mn shrs) 268.9 (-20.9%)
Value (U\$mn) 267.8 (-10.9%)

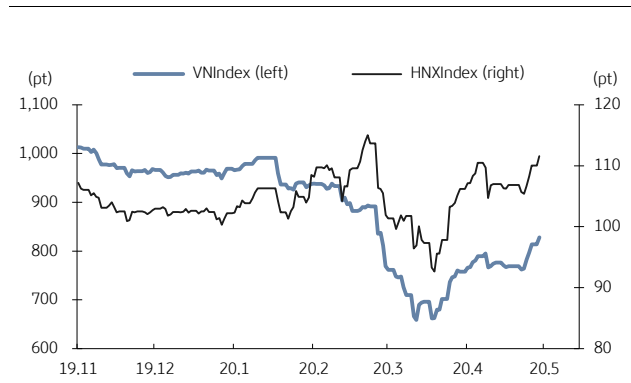
HNXIndex 111.57P (+1.41%)
Volume (mn shrs) 51.1 (-17.6%)
Value (U\$mn) 19.7 (-15.4%)

UPCoM 53.49P (+1.10%)
Volume (mn shrs) 24.3 (-23.1%)
Value (U\$mn) 11.2 (-2.7%)

Net foreign buy (U\$mn) -20.6

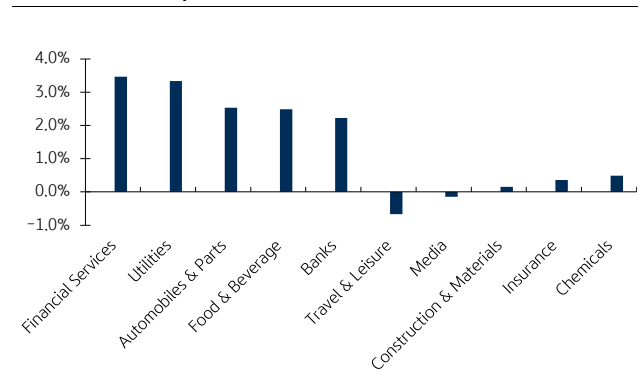
Stocks rallied for the fifth consecutive day as the reopening proceeded without any new coronavirus cases. Techcombank (TCB, +6.9%) traded limit high and Vietnam Prosperity Bank (VPB, +5.7%) also surged as the EV-FTA moves to the ratification stage in the next National Assembly session scheduled for May 20. The EV-FTA will allow European banks to own up to 49% of two Vietnamese banks excluding the state-owned lenders. The central bank governor, Mr Le Minh Hung, also announced potential support for banks during COVID-19 by providing lower interest rate funding and higher credit caps. PV Drilling & Well Services (PVD, +6.8%) and PV Technical Services (PVS, +5.0%) led the rebound in oil & gas stocks after stable recovery of oil prices. Seafood JSC No. 4 (TS4, +6.8%) and Minh Phu Corp (MPC, +5.9%) rose sharply when the Association of Seafood Exporters & Producers released rosy forecasts for 2020 shrimp export volumes. Airline stocks - Vietjet (VJC, -1.2%) and Vietnam Airlines (HVN, -0.2%) - underperformed after the government announced it has no plans to lift the mandatory two-week quarantine for inbound tourists. Foreigners returned to net sellers, focusing on Power Construction JSC No. 1 (PC1, -1.8%), Viet Capital Securities (VCI, +6.9%) and Saigon General Service Corp (SVC, Unch).

VN Index & HNX Index



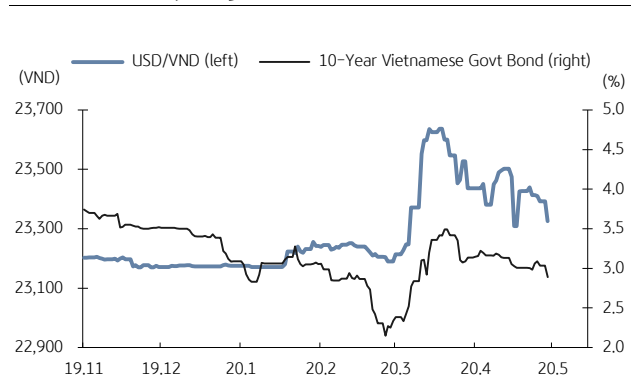
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



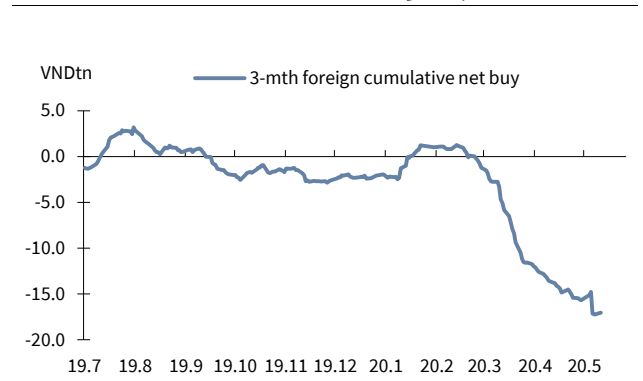
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



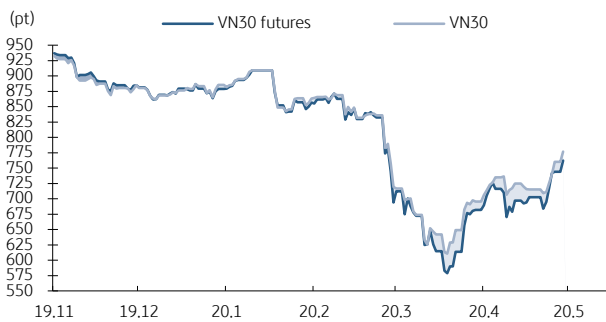
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	777.13P (+2.23%)
VN30 futures	762.2P (+2.45%)
Open	758.3P
High	775.0P
Low	748.1P
Contracts	243,836 (-12.8%)

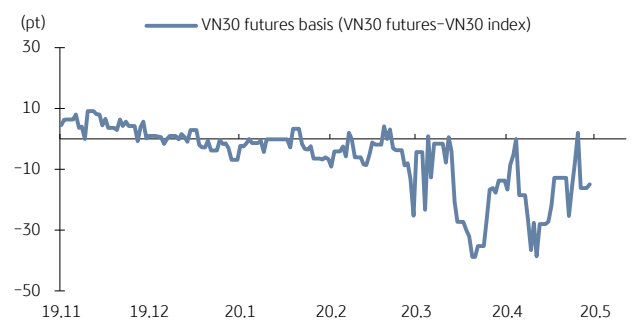
Futures outpaced the VN30 cash index as locals turned to May contracts to trade the reopening of the economy. Reports of positive technical signals for the VN30 index also buoyed sentiment in index futures. The basis opened in contango at 5.35 basis points but the rebound was cut short as strength saw foreigners turn to net sellers. Foreign selling pushed futures to backwardation for most of the remaining session and the basis closed at minus 14.93 basis points. Locals were actively trading the rebound in cash markets via futures before taking intraday profits in the close. Trading volumes remained heavy.

VN30 futures & VN30 index



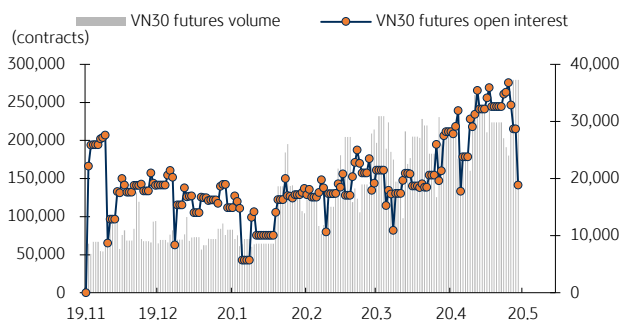
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



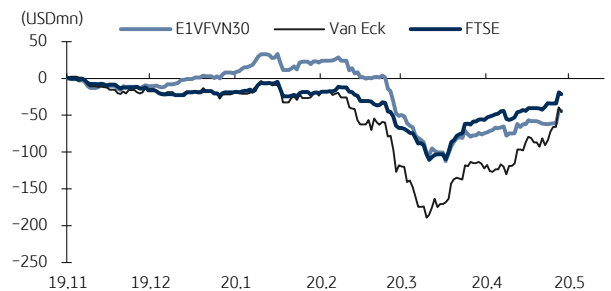
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

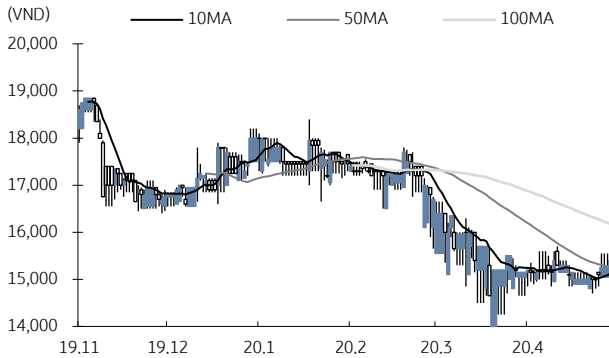
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

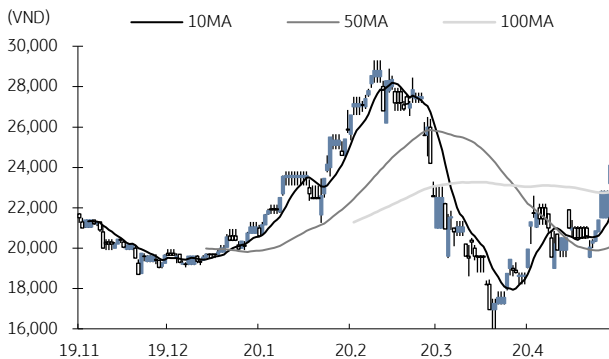
Vietnam Export Import Bank (EIB)



Source: Bloomberg, KB Securities Vietnam

- EIB closed up 1% to VND 15,400
- EIB lowered its 2020 pre-tax earnings target by 40.5% to VND1,318 billion (up 20.3% YoY) from expectations for a 60% YoY increase set at the beginning of the year due to the Coronavirus.
- The bank also dropped growth objectives from the original plan and now targets growth of 4.0% for credit, 7.4% for total assets and 8.2% for deposits.

VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 5.7% to VND 24,100
- VPB shareholders approved management's plan to buy back 122 million shares (5% of outstanding) in 2020E. VPB expects to spend VND3,000 billion to purchase shares via order matching and/or put-through transactions.
- Shareholders also approved plans to repurchase USD300 million in international bonds between 2020E and 2021E.

KBSV Model Portfolio

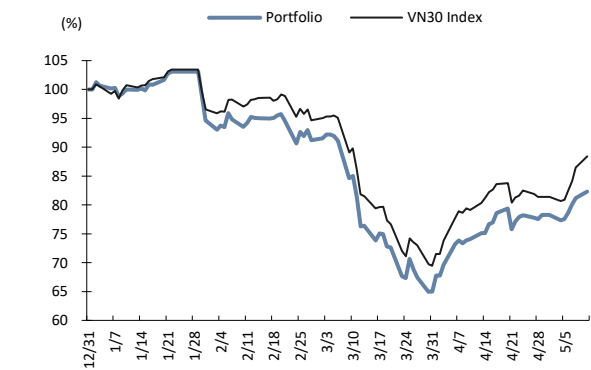
KBSV Research Team

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	2.23%	1.35%
Cum. return	-11.60%	-17.72%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	85,000	1.4%	-26.7%	<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	23,600	2.6%	-11.9%	<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	59,700	2.6%	-22.1%	<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	16,800	1.2%	-14.8%	<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	30,700	0.3%	-9.7%	<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	0.6%	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	21,250	1.7%	-12.9%	<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	118,600	-1.2%	-8.2%	<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	23,950	2.4%	2.1%	<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	13,100	1.9%	-4.4%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VNM	3.3%	58.4%	89.6
VHM	3.7%	14.8%	63.9
VPB	5.7%	22.8%	63.7
VCB	1.4%	23.5%	42.9
HPG	2.4%	36.7%	20.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PC1	-1.8%	34.5%	-383.9
VCI	6.9%	33.7%	-89.7
SVC	0.0%	10.2%	-84.7
KDH	0.0%	44.3%	-44.8
VIC	0.0%	14.1%	-40.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.4%	2.5%	1.3
NTP	0.6%	18.5%	1.2
SRA	1.7%	2.5%	0.2
AMV	0.0%	2.6%	0.2
LAS	-5.0%	1.7%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	5.0%	13.8%	-23.2
HUT	5.9%	7.6%	-3.3
SHB	2.9%	7.9%	-1.4
BVS	3.5%	27.0%	-0.5
SHS	0.0%	9.2%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.2%	HPG, KSB
Oil & Gas	10.6%	PLX, PVD
Food & Beverage	10.3%	VNM, SAB
Banks	10.1%	VCB, BID
Utilities	9.9%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Media	0.8%	PNC, AAA
Industrial Goods & Services	2.2%	SVI, LGC
Health Care	2.5%	DBD, DMC
Chemicals	2.8%	VFG, VPS
Travel & Leisure	3.3%	RIC, HOT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	21.4%	HPG, HSG
Automobiles & Parts	18.8%	TCH, SVC
Technology	14.5%	FPT, CMG
Food & Beverage	13.0%	SAB, VNM
Retail	11.8%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Industrial Goods & Services	4.3%	LGC, THI
Insurance	4.4%	BIC, PGI
Real Estate	4.6%	HPX, AGG
Travel & Leisure	6.3%	SCS, DAH
Personal & Household Goods	6.6%	ADS, KMR

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 (14,136)	73,598 (3.1)	22.5	44.0	26.1	31.3	8.8	12.4	3.9	3.3	0.0	6.2	2.6	-15.2
	VHM	VINHOMES JSC	73,500	241,779 (10,363)	116,071 (5.0)	34.2	9.1	7.5	35.3	38.5	32.5	2.9	2.1	3.7	13.3	9.5	-13.3
	VRE	VINCOM RETAIL JS	25,450	57,831 (2,479)	77,938 (3.3)	17.7	20.8	15.9	8.8	10.2	11.7	2.0	1.8	0.6	8.5	6.9	-25.1
	NVL	NOVA LAND INVES	54,000	52,355 (2,244)	50,703 (2.2)	32.4	17.8	19.0	-11.3	12.0	11.8	2.1	1.9	0.2	2.3	3.8	-9.2
	KDH	KHANGDIEN HOUSE	21,350	11,624 (498)	14,357 (0.6)	4.7	10.1	8.9	16.8	14.6	15.2	1.4	1.3	0.0	2.2	7.3	-20.6
	DXG	DATXANH GROUP	10,200	5,292 (227)	32,679 (1.4)	9.4	4.9	4.3	-11.5	12.3	15.2	0.6	0.6	4.3	9.1	12.8	-29.7
Banks	VCB	BANK FOR FOREIGN	74,500	276,311 (11,844)	109,353 (4.7)	6.5	15.7	12.9	16.7	20.4	20.2	2.9	2.4	1.4	10.5	5.5	-17.4
	BID	BANK FOR INVESTM	38,500	154,848 (6,637)	43,750 (1.9)	12.3	20.6	16.3	5.8	11.9	11.5	1.9	1.8	1.3	9.1	4.3	-16.6
	TCB	VIETNAM TECHNOLO	20,200	70,703 (3,031)	39,793 (1.7)	0.0	6.5	5.6	8.2	16.9	17.4	1.0	0.8	6.9	16.1	20.6	-14.2
	CTG	VIETNAM JS COMM	21,250	79,122 (3,391)	127,099 (5.4)	0.4	9.0	6.5	28.8	12.3	15.0	1.0	0.9	1.7	6.0	9.3	1.7
	VPB	VIETNAM PROSPERI	24,100	58,750 (2,518)	111,720 (4.8)	0.6	6.5	5.5	10.3	19.3	18.0	1.2	1.0	5.7	20.2	29.2	20.5
	MBB	MILITARY COMMERC	16,800	40,512 (1,736)	103,360 (4.4)	0.0	4.7	4.1	13.6	19.7	19.9	0.9	0.7	1.2	6.0	8.0	-19.2
	HDB	HDBANK	22,550	21,782 (934)	34,613 (1.5)	8.8	6.0	5.0	13.8	20.6	20.2	0.9	0.8	0.7	4.6	12.8	-18.1
	STB	SACOMBANK	9,690	17,477 (749)	82,393 (3.5)	14.1	7.4	5.8	39.1	9.4	10.8	0.6	0.5	1.8	7.9	7.5	-3.6
	TPB	TIEN PHONG COMME	18,750	15,311 (656)	1,756 (0.1)	0.0	4.1	3.8	44.5	25.7	21.6	0.9	-	3.6	7.8	9.0	-10.9
	EIB	VIETNAM EXPORT-I	15,400	18,933 (812)	5,871 (0.3)	0.0	33.1	31.8	-6.9	3.6	3.6	1.2	1.1	1.0	2.3	1.7	-13.5
Insurance	BVH	BAOVIET HOLDING	48,150	35,743 (1,532)	29,379 (1.3)	20.3	29.3	21.6	1.0	6.9	9.0	1.8	1.7	0.5	9.2	4.7	-29.8
	BMI	BAOMINH INSURANC	22,950	2,097 (080)	9,064 (0.4)	13.0	-	-	-	-	-	-	-	2.5	6.3	42.5	-7.5
Securities	SSI	SSI SECURITIES C	14,150	8,503 (364)	42,359 (1.8)	49.2	8.7	8.0	-11.9	10.5	10.6	-	-	4.8	11.4	6.4	-9.1
	VCI	VIETCAPITAL SEC	21,000	3,450 (148)	9,905 (0.4)	66.3	-	-	-	14.1	-	-	-	6.9	18.3	19.3	-28.8
	HCM	HOCHI MINH CITY	18,200	5,556 (238)	33,985 (1.5)	45.7	10.7	6.3	-16.4	12.5	17.7	1.2	1.0	5.5	17.4	17.8	-14.8
	VND	VNDIRECT SECURIT	11,800	2,461 (105)	10,410 (0.4)	12.3	-	-	-	8.6	-	-	-	5.8	9.8	2.6	-18.1
Consumer staples	VNM	VIETNAM DAIRYP	108,500	188,939 (8,099)	164,156 (7.0)	41.6	19.1	17.7	4.0	38.3	38.8	6.4	5.9	3.3	11.2	8.9	-6.9
	SAB	SAIGON BEER ALCO	173,100	111,006 (4,758)	20,537 (0.9)	36.7	24.2	20.4	7.5	24.3	26.5	5.5	4.9	0.6	11.7	22.8	-24.1
	MSN	MASANGROUP CORP	63,100	73,761 (3,162)	81,667 (3.5)	13.0	27.8	21.9	-30.3	7.4	8.3	1.7	1.5	3.4	10.1	4.8	11.7
	HNG	HOANGANH GIA LA	13,800	15,298 (656)	4,702 (0.2)	48.7	-	-	-	-	-	-	-	7.0	7.0	8.7	-0.7
Industrials (transport)	VJC	VIETJET AVIATION	118,600	62,127 (2,663)	41,645 (1.8)	11.3	14.7	12.4	-9.5	25.6	27.3	3.6	3.2	-1.2	3.8	8.7	-18.9
	GMD	GEMADEPT CORP	19,000	5,642 (242)	9,326 (0.4)	0.0	13.8	12.0	-53.2	7.3	8.3	0.9	0.9	4.4	5.6	15.9	-18.5
	CII	HOCHI MINH CITY	19,700	4,705 (202)	21,328 (0.9)	24.4	10.8	9.8	133.4	9.3	9.6	1.0	1.0	0.0	2.1	7.1	-12.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,490	1,981 (085)	45,501 (1.9)	46.7	-	-	-	-	-	-	-	-1.4	-0.9	-14.9	-79.8
	GEX	VIETNAM ELECTRIC	15,500	7,568 (324)	21,810 (0.9)	33.9	9.1	6.8	-12.1	9.6	15.5	1.1	1.1	0.3	3.3	4.0	-19.9
	CTD	COTECCONS CONSTR	66,300	5,058 (217)	20,413 (0.9)	2.5	9.0	8.9	-39.4	6.4	6.8	0.6	0.6	1.2	8.7	23.9	29.2
	REE	REE	30,700	9,519 (408)	18,319 (0.8)	0.0	5.7	4.8	-2.8	14.9	15.6	0.8	0.7	0.3	3.7	1.2	-15.4

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	PETROVIETNAM GAS	73,000	139,718 (5,989)	60,573 (2.6)	45.7	17.1	13.9	-16.9	15.6	20.1	2.8	2.7	4.9	14.4	8.8	-22.1
	NT2	PETROVIETNAM NHO	20,100	5,786 (248)	9,834 (0.4)	31.4	8.1	7.7	-2.9	16.9	18.4	1.3	1.3	0.2	0.2	9.2	-7.2
	PPC	PHA LAI THERMAL	24,700	7,919 (339)	4,639 (0.2)	32.5	8.3	8.4	-10.4	16.0	15.6	1.3	1.2	0.0	1.4	1.4	-8.2
Materials	HPG	HOA PHAT GRP JSC	23,950	66,128 (2,834)	183,821 (7.8)	12.3	8.0	6.2	-1.7	17.2	19.1	1.2	1.0	2.4	14.0	27.4	1.9
	DPM	PETROVIETNAM FER	13,850	5,420 (232)	40,572 (1.7)	34.4	9.9	9.2	-4.9	7.9	7.8	0.7	0.7	0.4	1.8	1.1	6.9
	DCM	PETROCA MAU FER	7,970	4,219 (181)	14,604 (0.6)	47.2	9.8	21.7	-14.7	7.8	3.5	0.7	0.7	-0.1	0.9	24.5	22.6
	HSG	HOA SEN GROUP	7,890	3,506 (150)	56,889 (2.4)	31.4	8.9	6.7	0.0	7.0	8.5	0.6	0.5	1.0	4.5	47.9	6.1
	AAA	ANPHAT BIOPLAST	12,250	2,097 (090)	32,361 (1.4)	36.5	5.3	9.0	51.8	14.8	9.0	0.6	0.5	1.7	5.2	15.0	-3.5
	Energy	PLX	VIETNAM NATIONAL	44,300	52,753 (2,261)	58,619 (2.5)	6.9	14.0	12.6	6.8	17.0	19.8	2.5	2.2	1.1	10.5	8.7
PVD		PETROVIETNAM DRI	10,350	4,359 (187)	62,561 (2.7)	36.0	33.6	13.4	-7.6	0.9	1.8	0.3	0.3	6.8	12.1	10.9	-31.2
PVT		PETROVIET TRANSP	10,500	2,955 (127)	24,218 (1.0)	23.5	5.6	5.1	-9.6	11.5	12.2	0.6	0.6	3.4	8.8	14.4	-37.5
Consumer discretionary	MWG	MOBILEWORLD INV	85,000	38,489 (1,650)	118,455 (5.1)	0.0	9.5	7.7	15.4	29.9	30.7	2.5	1.9	1.4	7.1	18.5	-25.4
	PNJ	PHU NHUAN JEWELR	59,700	13,444 (576)	51,485 (2.2)	0.0	12.9	10.8	6.3	23.6	23.1	2.5	2.1	2.6	5.7	3.6	-30.6
	YEG	YEAH1 GROUP CORP	55,000	1,623 (070)	1,817 (0.1)	68.8	23.1	16.9	-28.1	6.7	8.5	1.5	1.4	0.2	0.9	10.4	48.6
	FRT	FPT DIGITAL RETA	20,350	1,607 (069)	17,459 (0.7)	9.4	10.6	9.8	-33.4	11.1	10.6	1.0	0.8	-0.7	2.8	35.7	-3.3
	PHR	PHUOC HOA RUBBER	44,700	6,057 (260)	44,330 (1.9)	40.3	5.6	5.2	30.3	38.0	35.0	2.0	1.7	1.2	3.2	6.7	17.0
Healthcare	DHG	DHG PHARMACEUTIC	94,000	12,290 (527)	2,823 (0.1)	45.7	19.2	17.7	4.1	19.5	19.2	3.4	3.2	1.1	-0.1	5.4	2.7
	PME	PYMEPHARCO JSC	62,400	4,681 (201)	1,285 (0.1)	37.9	-	-	-	-	-	-	-	1.3	4.2	9.5	14.9
IT	FPT	FPT CORP	54,000	36,810 (1,578)	105,722 (4.5)	0.0	11.1	9.5	17.2	24.1	25.0	2.4	2.1	0.6	6.9	16.4	-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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