

VIETNAM DAILY

[Market Commentary]

Stocks pulled back on weak trade data and fell deeper into negative territory on the slide in US futures in the afternoon session

[Futures/ETFs]

US futures weighed on the VN30 cash index and sent June contracts sharply lower

[Market Movers]

MWG, SHB

June 11, 2020

	Index	Chg (%, bp)
Ho Chi Minh	867.37	-3.63
VN30	806.87	-3.84
VN30 futures	795.00	-5.28
Hanoi	116.06	-3.83
HNX30	224.36	-5.49
UPCoM	55.94	-2.37
USD/VND	23,209	+0.10
10-yr govt bond (%)	3.00	-3
Overnight rate (%)	0.45	+15
Oil (WTI, \$)	38.17	-3.61
Gold (LME, \$)	1,733.49	-0.30



Market Commentary

VNIndex 867.37P (-3.63%)
Volume (mn shrs) 665.6 (+31.9%)
Value (U\$m) 430.8 (+40.0%)

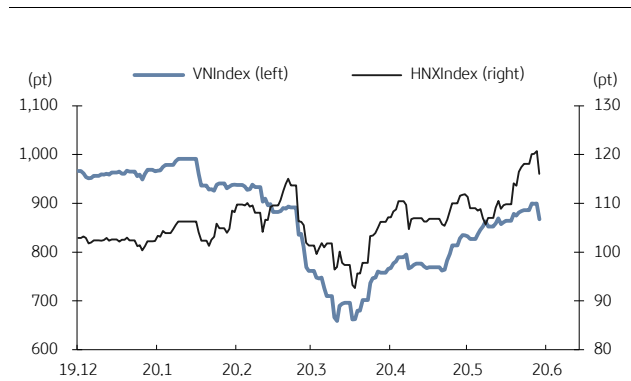
HNXIndex 116.06P (-3.83%)
Volume (mn shrs) 124.1 (+65.3%)
Value (U\$m) 50.0 (+55.4%)

UPCoM 55.94P (-2.37%)
Volume (mn shrs) 57.3 (+61.3%)
Value (U\$m) 22.0 (+35.3%)

Net foreign buy (U\$m) +11.1

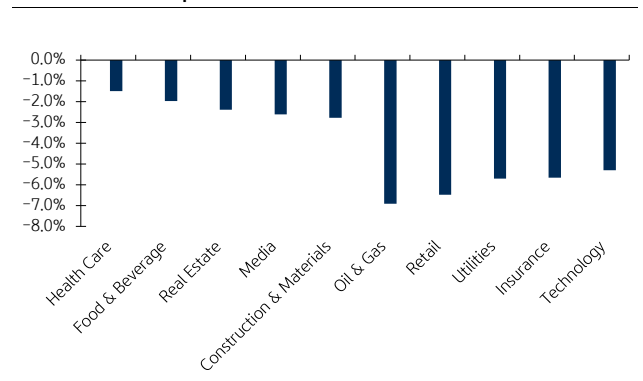
Stocks pulled back on weak trade data and fell deeper into negative territory on the slide in US futures in the afternoon session. The correction was broad-based with twenty-nine stocks in the blue chip VN30 index lower on the day and nine stocks closing limit down. Stocks that led the strong rebound in the market succumbed to profit taking, with Bank for Investment & Development (BID, -6.9%) and Vietinbank (CTG, -6.9%) posting the largest losses among the banks and retailers Masan Group (MSN, -7.0%) and Mobile World Investment (MWG, -6.9%) both hitting floor prices. Vietjet (VJC, -3.7%) and Vietnam Airlines (HVN, -6.4%) failed to rally despite the government announcing that it may resume some international flights in July. PV Gas (GAS, -6.9%) and PV Drilling & Well Services (PVD, -6.8%) were limit down as oil prices fell below USD40 on record inventory levels in the US. News that the pork imports were three times higher so far this year saw Dabaco (DBC, -6.9%) and Masan Meatlife (MML, -7.3%) extend losses since the government announced it would cut pork import taxes. Foreign investors were net buyers again, focusing on Vinhomes (VHM, -1.3%), the VNFIN LEAD ETF (FUSSVFL, +2.1%) and Vietcombank (VCB, -1.8%).

VN Index & HNX Index



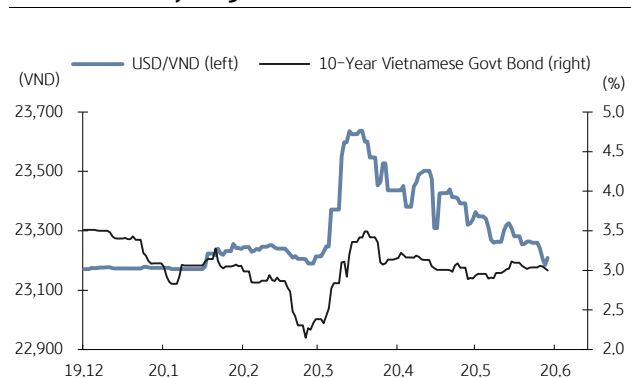
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



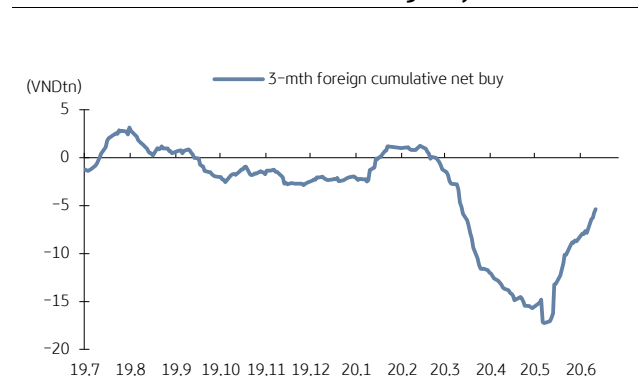
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



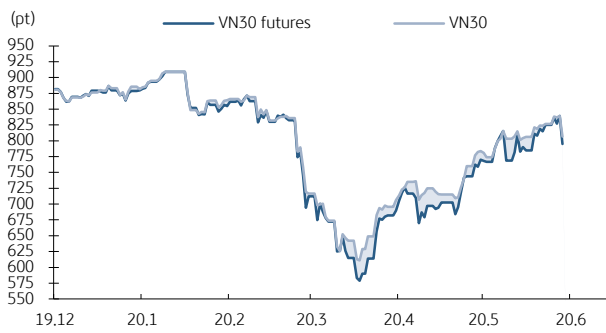
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	806.87P (-3.84%)
VN30 futures	795.0P (-5.28%)
Open	833.9P
High	838.8P
Low	795.0P
Contracts	194,691 (+3.9%)

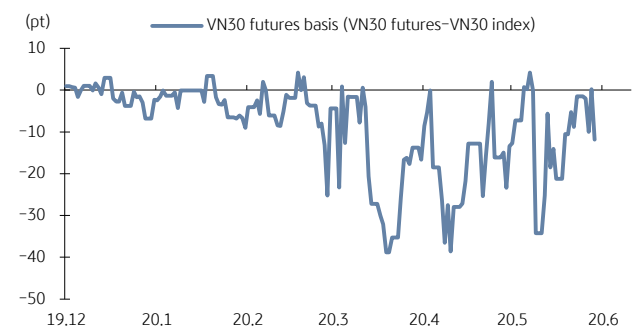
US futures weighed on the VN30 cash index and sent June contracts sharply lower. The basis opened relatively firm at minus 5.21 basis points but weakened in the afternoon as S&P minis turned down and triggered profit taking in VN30 cash index. The basis traded as low as minus 18.54 basis points as locals picked up short activity in the afternoon and closed at 11.87 basis points as locals later closed out these intraday short positions in the auction. Foreigners turned to active buyers in the afternoon on short covering. Trading volumes were healthy.

VN30 futures & VN30 index



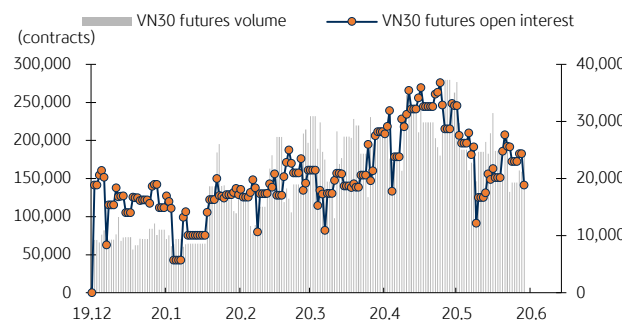
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



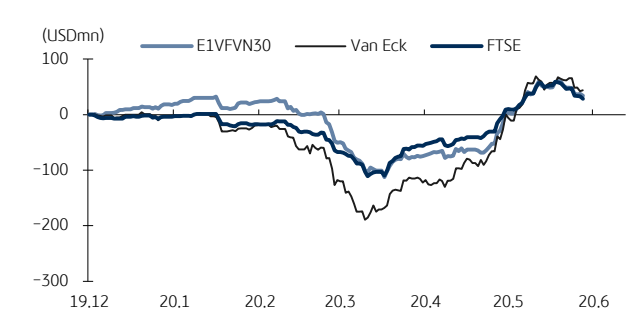
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

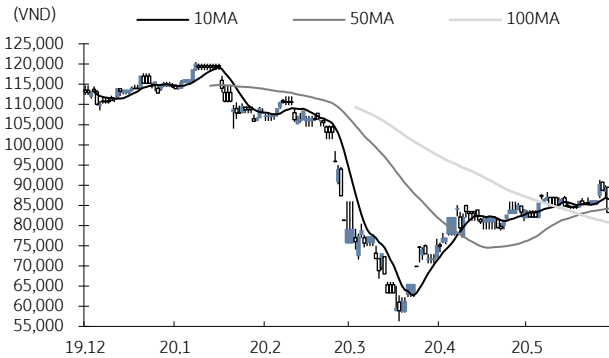
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

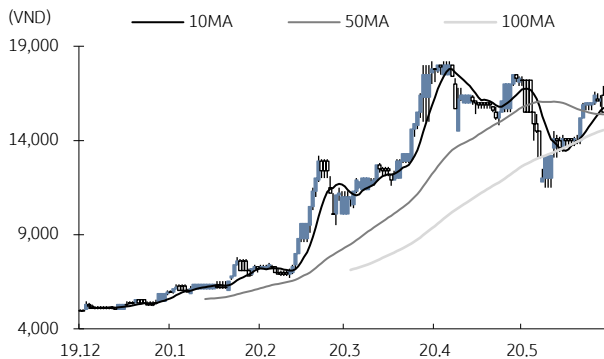
Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 6.9% to VND 83,200
- MWG approved a plan to raise the charter capital at its grocery store and mobile phone subsidiaries in 2020E to boost the charter capital at Bach Hoa Xanh to VND6,639 billion from VND3,629 billion and The Gioi Di Dong to VND2,827 billion from VND2,027 billion.

Saigon Hanoi Bank (SHB)



Source: Bloomberg, KB Securities Vietnam

- SHB closed down 4.3% to VND 15,500
- Management will ask shareholders' to approve 2020E pretax earnings of VND3,268 billion (up 8% YoY) and 15% annual credit growth to VND306,122 billion. Other metrics up for approval include total asset growth of 12% to VND408,448 billion and deposit growth of 16% to VND334,636 billion.
- The bank also plans to seek approval to change its listing to the Ho Chi Minh Stock Exchange from the Hanoi Stock Exchange and will declare a 10% stock dividend for 2H 2020 performance to increase charter capital to VND19,313 billion.

KBSV Model Portfolio

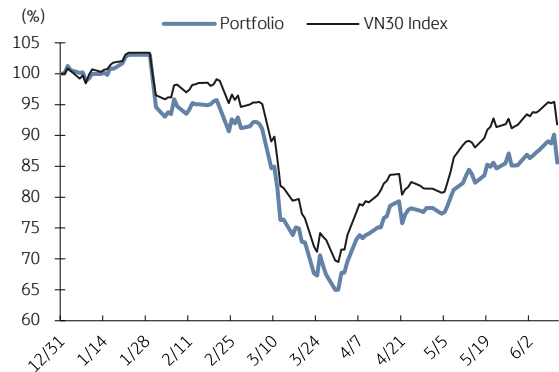
KBSV Research Team

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	-3.84%	-5.04%
Cum. return	-8.21%	-14.40%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/06/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,200	-6.9%	-28.2%	<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	25,000	-2.3%	-6.7%	<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	60,500	-6.9%	-21.1%	<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	17,500	-5.9%	-11.3%	<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	30,500	-4.5%	-10.3%	<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	46,000	-5.7%	37.4%	<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	22,950	-6.9%	-5.9%	<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	113,500	-3.7%	-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	25,500	-5.6%	8.7%	<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	15,500	-1.9%	13.1%	<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)
VHM	0.7%	13.9%	195.9
FUESSVFL	-0.1%	77.2%	115.4
VCB	5.4%	23.8%	40.5
FUEVFVND	0.1%	100.0%	37.0
GAS	-1.6%	3.3%	20.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
KBC	2.0%	22.0%	-54.0
VRE	6.8%	30.8%	-32.1
VJC	-0.4%	18.4%	-18.5
HCM	0.5%	53.1%	-16.3
IBC	-2.9%	5.2%	-13.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HLD	0.8%	8.8%	0.9
LHC	5.8%	22.7%	0.7
DGC	-0.7%	0.8%	0.3
TDN	-3.3%	0.2%	0.2
AMV	7.3%	2.5%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-0.7%	7.1%	-6.8
SHS	0.6%	6.9%	-2.9
PVS	-4.4%	11.9%	-1.8
SD6	4.6%	13.7%	-0.8
TNG	-2.2%	6.5%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	0.6%	HBC, BMP
Food & Beverage	0.5%	VNM, HNG
Automobiles & Parts	0.4%	HHS, SVC
Travel & Leisure	0.0%	HVN, VNG
Health Care	-0.1%	PME, OPC

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-5.6%	PLX, PVD
Utilities	-4.6%	GAS, POW
Technology	-3.8%	FPT, ST8
Media	-3.3%	PNC, AAA
Chemicals	-3.0%	PHR, DPM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	8.1%	VCB, CTG
Basic Resources	6.9%	HPG, HSG
Financial Services	5.3%	SSI, E1VFVN30
Food & Beverage	5.1%	VNM, SAB
Construction & Materials	4.2%	VGCI, HBC

Top 5 worst performers	Chg (%)	Key stocks
Technology	-4.4%	FPT, CMG
Personal & Household Goods	-2.7%	PNJ, LIX
Oil & Gas	-2.0%	PLX, PVD
Automobiles & Parts	-1.8%	TCH, SVC
Insurance	-0.5%	BVH, PGI

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	93,000	314,566 (13,554)	56,325 (2.4)	22.7	45.0	27.9	26.7	8.2	11.9	3.8	3.2	-2.7	-3.1	-4.6	-19.1
	VHM	VINHOMES JSC	76,500	251,648 (10,843)	235,058 (10.1)	35.1	9.4	8.3	34.7	38.3	30.6	3.0	2.2	-1.3	-1.3	4.1	-9.8
	VRE	VINCOM RETAIL JS	26,100	59,308 (2,555)	114,272 (4.9)	18.2	22.4	17.5	6.3	9.5	11.1	2.1	1.9	-6.6	-8.1	2.6	-23.2
	NVL	NOVA LAND INVES	54,500	52,840 (2,277)	56,909 (2.4)	32.4	17.9	18.9	-10.9	12.0	11.5	2.1	1.9	0.0	0.0	0.9	-8.4
	KDH	KHANGDIEN HOUSE	23,350	12,249 (528)	18,217 (0.8)	5.1	11.3	10.1	15.8	14.4	14.6	1.5	1.4	-0.8	1.5	9.4	-13.2
	DXG	DATXANH GROUP	11,550	5,992 (258)	51,470 (2.2)	8.6	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	-5.3	-2.9	13.2	-20.3
Banks	VCB	BANK FOR FOREIGN	88,000	326,381 (14,063)	87,651 (3.8)	6.2	19.3	15.8	12.9	20.3	20.2	3.3	2.8	-1.8	-1.1	18.1	-2.4
	BID	BANK FOR INVESTM	40,500	162,892 (7,018)	70,828 (3.0)	12.3	30.4	18.9	-11.3	9.1	12.3	2.1	1.9	-6.9	-3.1	5.2	-12.2
	TCB	VIETNAM TECHNOLO	20,900	73,153 (3,152)	57,069 (2.5)	0.0	7.2	6.3	4.6	16.2	16.2	1.0	0.9	-4.3	-1.4	3.5	-11.3
	CTG	VIETNAM JS COMM	22,950	85,452 (3,682)	167,115 (7.2)	0.2	12.8	9.5	16.4	10.1	12.0	1.1	1.0	-6.9	-6.9	8.0	9.8
	VPB	VIETNAM PROSPERI	23,100	56,312 (2,426)	151,852 (6.5)	0.0	7.3	6.0	1.0	16.8	16.6	1.1	1.0	-4.3	-3.8	-4.1	15.5
	MBB	MILITARYCOMMERC	17,500	42,200 (1,818)	145,515 (6.2)	0.0	5.5	4.6	7.8	18.3	18.5	0.9	0.8	-5.9	-2.8	4.2	-15.9
	HDB	HDBANK	27,200	26,273 (1,132)	28,055 (1.2)	8.9	7.7	6.3	10.2	19.9	21.5	1.1	0.9	-2.9	-2.2	20.6	-1.3
	STB	SACOMBANK	11,050	19,930 (859)	163,921 (7.0)	14.5	11.0	7.1	10.6	7.2	10.0	0.7	0.6	-3.9	4.2	14.0	10.0
	TPB	TIEN PHONG COMME	20,600	16,821 (725)	4,719 (0.2)	0.0	5.5	4.6	44.5	24.0	21.6	1.0	-	-6.4	-6.4	9.9	-2.1
	EIB	VIETNAM EXPORT-I	18,000	22,130 (954)	6,873 (0.3)	0.0	38.7	37.1	-6.9	3.6	3.6	1.4	1.3	-0.6	2.0	16.9	1.1
Insurance	BVH	BAOVIET HOLDING	49,200	36,522 (1,574)	57,031 (2.4)	20.7	35.2	26.5	-5.4	6.1	8.0	1.9	1.8	-6.8	-1.3	2.2	-28.3
	BMI	BAOMINH INSURANC	22,800	2,083 (080)	6,988 (0.3)	13.2	-	-	-	6.8	8.6	0.9	0.9	-5.0	7.5	-0.7	-8.1
Securities	SSI	SSI SECURITIES C	14,900	8,954 (386)	84,615 (3.6)	49.9	10.5	8.3	-17.7	8.8	10.7	0.9	0.8	-6.9	-5.1	5.3	-4.2
	VCI	VIETCAPITAL SEC	23,500	3,861 (166)	22,756 (1.0)	71.7	8.4	6.5	-24.9	11.1	13.0	0.9	0.8	-6.9	-6.7	11.9	-20.3
	HCM	HOCHI MINH CITY	19,250	5,876 (253)	53,417 (2.3)	46.9	13.2	8.2	-22.5	11.0	17.1	1.3	1.2	-6.8	-2.3	5.8	-9.8
	VND	VNDIRECT SECURIT	13,000	2,711 (117)	12,203 (0.5)	13.1	11.7	7.3	-19.1	7.4	11.2	0.8	0.8	-5.5	-4.4	10.2	-9.7
Consumer staples	VNM	VIETNAM DAIRY P	122,300	212,970 (9,176)	160,025 (6.9)	41.1	21.5	19.9	4.5	37.9	39.2	7.1	6.4	-0.6	3.8	12.7	5.0
	SAB	SAIGON BEER ALCO	177,000	113,507 (4,891)	13,784 (0.6)	36.6	27.9	23.2	1.2	21.6	24.2	5.6	5.0	-0.6	-1.1	2.3	-22.4
	MSN	MASANGROUP CORP	58,500	68,383 (2,946)	98,257 (4.2)	9.8	42.8	27.5	-45.3	4.0	7.1	1.5	1.4	-7.0	-7.9	-7.3	3.5
	HNG	HOANGANH GIA LA	16,000	17,737 (764)	15,572 (0.7)	48.7	-	-	-	-	-	-	-	-3.0	4.6	15.9	15.1
Industrials (transport)	VJC	VIETJET AVIATION	113,500	59,456 (2,562)	56,816 (2.4)	11.6	24.4	11.9	-31.3	14.3	27.0	3.4	3.1	-3.7	-0.7	-4.3	-22.4
	GMD	GEMADEPT CORP	19,450	5,775 (249)	9,162 (0.4)	0.0	15.2	13.9	-54.5	6.0	7.0	1.0	0.9	-6.9	-2.0	2.4	-16.5
	CII	HOCHI MINH CITY	19,500	4,657 (201)	36,561 (1.6)	28.3	13.7	14.6	105.5	7.7	7.0	1.0	1.0	-2.5	0.8	-1.0	-13.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,230	1,833 (079)	92,155 (4.0)	46.3	-	-	-	-	-	-	-	-6.9	0.0	-7.4	-81.3
	GEX	VIETNAM ELECTRIC	17,000	7,989 (344)	55,719 (2.4)	34.0	11.0	8.6	-16.2	11.7	13.9	1.2	1.2	-3.4	0.0	9.7	-12.1
	CTD	COTECCONS CONSTR	67,000	5,112 (220)	35,096 (1.5)	2.7	9.1	9.0	-39.4	6.4	6.8	0.6	0.6	-3.5	-6.9	1.1	30.6
	REE	REE	30,500	9,457 (407)	23,074 (1.0)	0.0	6.0	5.2	-5.9	14.1	14.5	0.8	0.7	-4.5	-4.7	-0.7	-16.0

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	72,600	138,953 (5,987)	61,674 (2.6)	45.7	16.7	14.4	-15.7	16.0	19.3	2.8	2.7	-6.9	-6.9	-0.5	-22.5
	NT2	PETROVIETNAM NHO	20,500	5,901 (254)	8,442 (0.4)	31.1	8.3	7.8	-2.9	15.5	18.4	1.4	1.4	-4.9	-2.8	2.0	-5.3
	PPC	PHA LAI THERMAL	24,300	7,791 (336)	5,785 (0.2)	32.6	7.9	8.7	-8.3	16.3	14.8	1.3	1.3	-4.0	-0.8	-1.6	-9.7
Materials	HPG	HOA PHAT GRP JSC	25,500	70,407 (3,034)	350,022 (15.0)	13.0	8.2	6.4	-1.4	17.4	19.0	1.3	1.1	-5.6	-4.1	6.5	8.5
	DPM	PETROVIETNAM FER	14,000	5,479 (236)	56,264 (2.4)	37.2	9.6	9.3	-2.2	7.9	8.6	0.7	0.7	-6.4	-4.1	1.1	8.1
	DCM	PETROCA MAU FER	8,190	4,336 (187)	17,873 (0.8)	47.1	10.1	22.3	-14.7	7.8	3.5	0.7	0.7	-6.9	-1.8	2.8	26.0
	HSG	HOA SEN GROUP	10,300	4,577 (197)	128,620 (5.5)	35.2	8.1	7.3	20.0	9.9	9.8	0.7	0.6	-6.8	3.8	30.5	38.5
	AAA	ANPHAT BIOPLAST	12,900	2,208 (095)	35,576 (1.5)	35.2	5.6	9.4	51.8	14.8	9.0	0.7	0.5	-6.2	-4.1	5.3	1.6
Energy	PLX	VIETNAM NATIONAL	44,400	52,872 (2,278)	44,465 (1.9)	6.7	20.4	15.4	-11.4	13.0	17.2	2.5	2.2	-6.9	-5.8	0.2	-20.7
	PVD	PETROVIETNAM DRI	10,900	4,590 (198)	77,548 (3.3)	36.8	36.7	25.0	-9.0	1.0	0.9	0.3	0.3	-6.8	-2.7	5.3	-27.6
	PVT	PETROVIET TRANSP	10,900	3,068 (132)	21,607 (0.9)	23.7	7.1	6.1	-17.0	9.4	10.5	0.6	0.6	-6.8	-4.8	3.8	-35.1
Consumer discretionary	MWG	MOBILEWORLD INV	83,200	37,674 (1,623)	120,820 (5.2)	0.0	9.3	7.5	15.6	30.1	30.8	2.4	1.9	-6.9	-2.7	-2.1	-27.0
	PNJ	PHU NHUAN JEWELR	60,500	13,624 (587)	67,359 (2.9)	0.0	14.7	11.9	1.0	22.3	23.4	2.7	2.3	-6.9	-5.0	1.3	-29.7
	YEG	YEAH1 GROUP CORP	56,000	1,652 (071)	2,255 (0.1)	69.3	23.5	17.2	-28.1	6.7	8.5	1.5	1.4	-2.8	-3.1	1.8	51.4
	FRT	FPT DIGITAL RETA	25,850	2,042 (088)	37,195 (1.6)	13.4	12.9	11.9	-31.7	12.2	12.1	1.4	1.3	-6.8	0.6	27.0	22.8
Healthcare	PHR	PHUOC HOA RUBBER	50,000	6,775 (292)	94,490 (4.1)	38.9	6.3	6.2	30.3	38.0	32.7	2.2	1.9	-6.4	-6.9	11.9	30.9
	DHG	DHG PHARMACEUTIC	92,000	12,029 (518)	1,941 (0.1)	45.6	18.7	17.2	4.4	19.6	19.3	3.4	3.2	-1.3	-1.2	-2.1	0.5
	PME	PYMEPHARCO JSC	63,300	4,748 (205)	1,721 (0.1)	37.9	-	-	-	-	-	-	-	-1.1	3.8	1.4	16.6
IT	FPT	FPT CORP	46,000	36,060 (1,554)	108,790 (4.7)	0.0	10.5	9.2	18.0	24.1	25.2	2.3	2.0	-5.7	-5.0	-2.0	-9.3

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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