

VIETNAM DAILY

[Market Commentary]

Stocks gapped down at the open and recovered from morning session lows on market stabilization measures from the State Securities Commission but failed to close positive after joining the regional rebound

[Futures/ETFs]

March contracts surged after the lunch break as the regional bounceback triggered local short covering

[Market Movers]

HPG, TRA

March 13, 2020

	Index	Chg (%, bp)
Ho Chi Minh	761.78	-0.97
VN30	716.65	-0.36
VN30 futures	712.30	+2.64
Hanoi	101.38	-0.53
HNX30	181.55	+0.11
UPCoM	50.49	-0.84
USD/VND	VND23,218	+0.12
10-yr govt bond (%)	2.38	+5
Overnight rate (%)	2.25	+30
Oil (WTI, \$)	31.50	+0.00
Gold (LME, \$)	1,586.37	+0.65



Market Commentary

VNIndex 761.78P (-0.97%)
Volume (mn shrs) 289.0 (-7.2%)
Value (U\$mn) 265.8 (+18.1%)

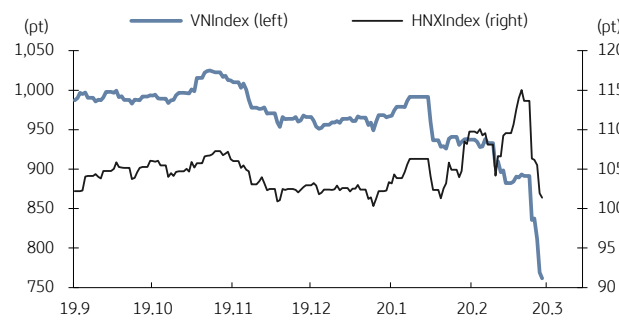
HNXIndex 101.38P (-0.53%)
Volume (mn shrs) 84.6 (+13.1%)
Value (U\$mn) 35.8 (+6.1%)

UPCoM 50.49P (-0.84%)
Volume (mn shrs) 23.1 (+4.4%)
Value (U\$mn) 10.1 (-1.9%)

Net foreign buy (U\$mn) -30.7

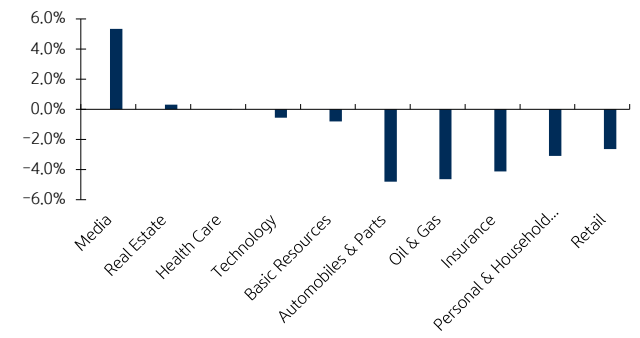
Stocks gapped down at the open and recovered from morning session lows on market stabilization measures from the State Securities Commission but failed to close positive after joining the regional rebound. Property stocks led the recovery on expectations for a possible rate cut from the State Bank of Vietnam alongside mixed performance from other blue chips. The regulator shortened approvals for treasury stock buybacks to one day from seven days. Tien Phong Bank (TPB, -3.2%), Mobile World Investment (MWG, -2.8%) and Pan Group (PAN, -3.9%) have already applied for treasury stock buybacks and more are expected after the shortened approval process. Power stocks – PV Power (POW, +6.1%), Hai Phong Thermal Power (HND, +4.1%) & Pha Lai Thermal Power (PPC, +0.2%) – outperformed as defensives. Vingroup (VIC, +0.8%) fared well despite growing concerns that April’s Vinfast-sponsored F1 race in Hanoi may be cancelled after COVID-19 forced the cancellation of the Australian Grand-Prix today. Foreigners were heavy foreign sellers, focusing on Hoa Phat Group (HPG, -1.0%), Masan Group (MSN, -0.2%) and Vinhomes (VHM, Unch)

VN Index & HNX Index



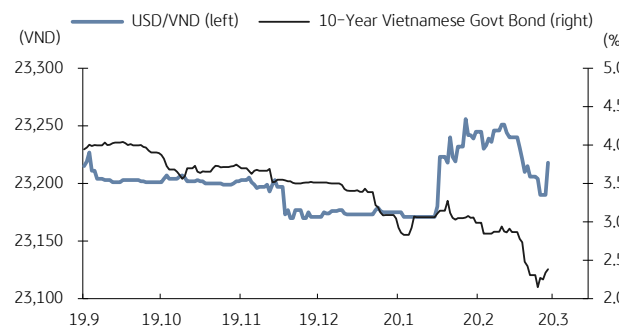
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



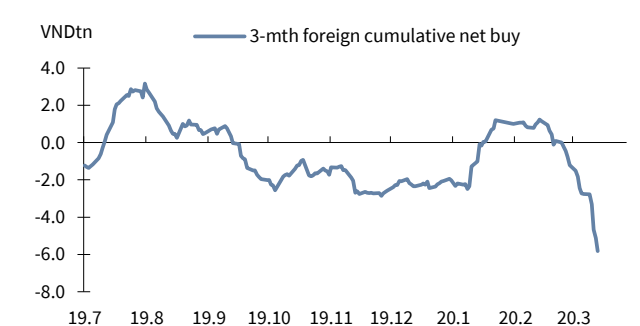
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



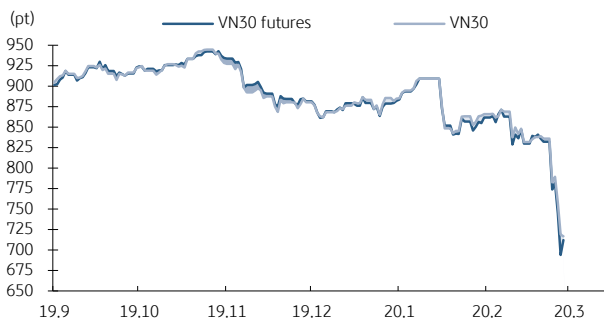
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	716.65P (-0.36%)
VN30 futures	712.3P (+2.64%)
Open	668.0P
High	729.0P
Low	661.0P
Contracts	232,127 (+17.9%)
Open interest	N/A

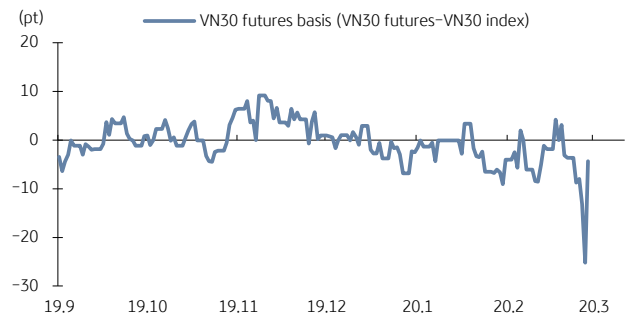
March contracts surged after the lunch break as the regional bounceback triggered local short covering. The basis traded as low as minus 56.31 basis points when futures gapped down at the open and spiked to 27.49 basis points when locals scrambled to cover short positions after returning from the lunch break. Markets in Asia recovered from lows on growing expectations that the US Congress may agree to a stimulus plan to counter the impact of COVID-19. Volumes were heavy and foreigners were active both ways, with more signs of rollovers to the June contract. The basis closed in backwardation at minus 4.35 basis points.

VN30 futures & VN30 index



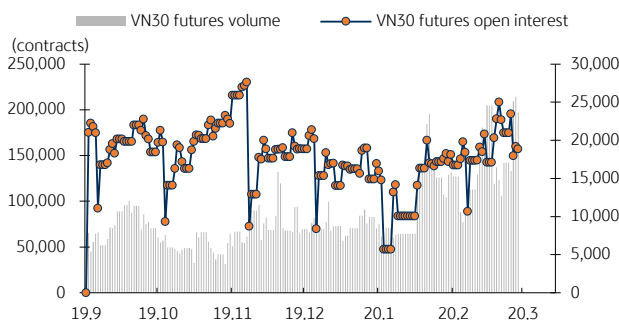
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



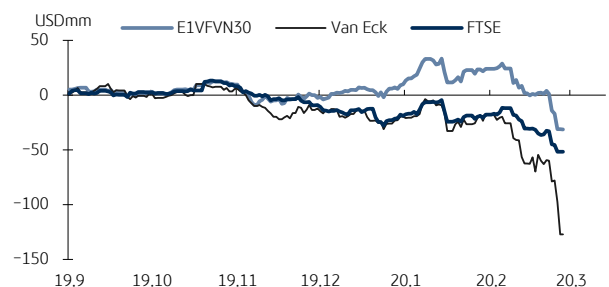
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

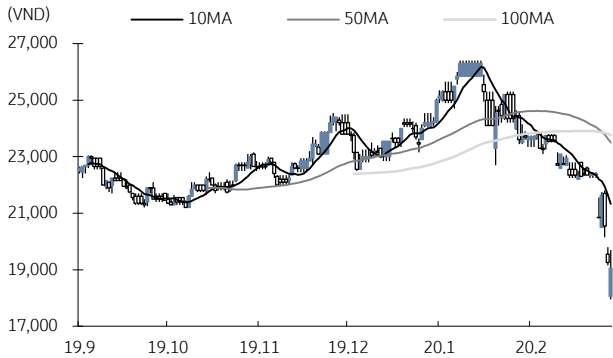
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

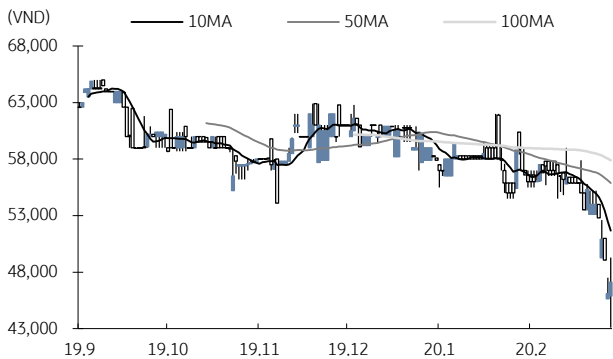
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 1% to VND 19,050
- Mr. Tran Vu Minh – son of HPG Chairman Tran Dinh Long – registered to buy 20 million shares in HPG roughly valued at VND400 billion following the broad-based selling in shares. The shares will be bought via order-matching and put-through transactions between March 17th and April 16th.

Traphaco (TRA)



Source: Bloomberg, KB Securities Vietnam

- TRA closed up 2.2% to VND 47,100
- TRA plans to announce a 2020 pre-tax earnings target of VND180 billion (up 53% YoY) on revenue of VND1,750 billion (up 24% YoY) at the General Shareholders' Meeting scheduled for March 26th.
- TRA also expects to diversity and develop new products in cooperation with foreign partners. This includes distributing 10 to 15 new products made by Daewoong Pharmaceutical of Korea in the upcoming year.

KBSV Model Portfolio

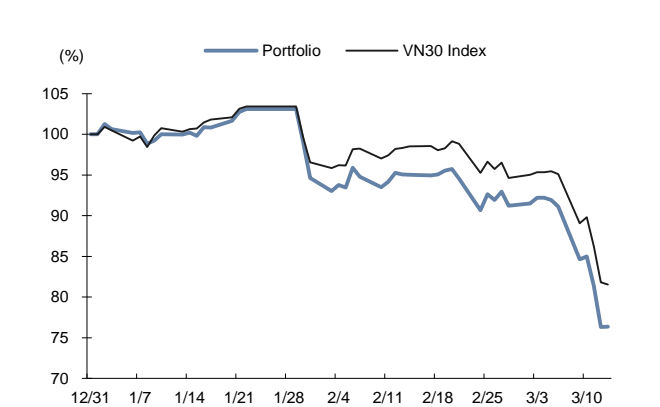
KBSV Research Team

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	-0.36%	0.07%
Cum. return	-18.48%	-23.65%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	79,000	-2.8%	-3.18%	- 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	6.8%	-11.9%	- 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	61,600	-3.4%	-19.6%	- 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	17,100	0.9%	-13.3%	- 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	28,200	0.7%	-17.1%	- 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	48,150	0.1%	25.1%	- 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	21,950	0.7%	-10.0%	- 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	101,000	0.0%	-21.8%	- 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	19,050	-1.0%	-18.8%	- 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	12,400	-1.2%	-9.5%	- 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)
D2D	-2.9%	6.2%	2.6
FRT	-5.5%	42.7%	2.4
MWG	-2.8%	49.0%	2.2
BMP	0.3%	79.3%	2.0
PHR	-1.0%	7.1%	1.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	-1.0%	38.3%	-111.3
MSN	-0.2%	38.3%	-96.1
VHM	0.0%	15.0%	-51.1
VRE	0.0%	32.8%	-49.8
VIC	0.8%	14.7%	-47.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
AMV	-9.9%	2.6%	1.5
SLS	3.3%	3.0%	0.2
NBC	0.0%	7.3%	0.2
DP3	-0.9%	0.7%	0.2
SD6	0.0%	12.6%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-1.8%	6.6%	-16.1
PVS	1.9%	19.2%	-6.9
ART	8.0%	4.6%	-0.3
PVX	0.0%	0.7%	-0.3
TKU	9.4%	6.3%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	-8.1%	VCF, DAT
Health Care	-8.8%	OPC, VMD
Media	-8.9%	YEG, PNC
Chemicals	-9.7%	HAI, VAF
Real Estate	-11.1%	QCG, AMD
Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-27.0%	PLX, PVD
Insurance	-23.8%	BVH, BMI
Retail	-22.5%	MWG, FRT
Automobiles & Parts	-22.2%	TCH, DRC
Utilities	-21.0%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	49.4%	YEG, PNC
Chemicals	-6.0%	HAI, PHR
Health Care	-8.6%	PME, OPC
Food & Beverage	-12.0%	MSN, AAM
Technology	-12.7%	ITD, ST8
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-36.7%	TCH, DRC
Oil & Gas	-32.0%	PLX, PVD
Utilities	-28.6%	GAS, POW
Insurance	-26.3%	BVH, BMI
Retail	-24.9%	MWG, FRT

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	92,500	312,875 (13,476)	75,482 (3.3)	22.0	33.1	21.0	48.4	8.2	18.9	3.6	3.1	0.8	-11.9	-17.7	-19.6
	VHM	VINHOMES JSC	72,000	236,845 (10,201)	50,823 (2.2)	34.0	8.8	7.2	35.8	38.2	32.3	2.8	2.0	0.0	-11.0	-16.3	-15.1
	VRE	VINCOM RETAIL JS	24,200	54,990 (2,369)	45,010 (1.9)	16.2	17.0	12.9	17.5	11.2	12.6	1.9	1.7	0.0	-15.1	-23.1	-28.8
	NVL	NOVA LAND INVES	53,000	51,386 (2,213)	29,341 (1.3)	32.2	17.0	15.2	-6.0	12.7	11.9	2.0	-	0.4	-1.9	-2.8	-10.9
	KDH	KHANGDIEN HOUSE	21,100	11,487 (495)	5,592 (0.2)	4.5	9.7	8.8	18.9	14.9	14.2	1.4	1.3	-2.5	-13.9	-15.3	-21.6
	DXG	DATXANH GROUP	11,000	6,669 (287)	26,770 (1.2)	5.7	4.1	3.1	0.3	17.5	21.2	0.7	-	0.0	-19.7	-13.4	-24.1
Banks	VCB	BANK FOR FOREIGN	71,000	263,330 (11,342)	78,539 (3.4)	6.2	12.9	11.0	22.3	23.2	21.9	2.4	2.1	-1.0	-16.0	-20.5	-21.3
	BID	BANK FOR INVESTM	35,000	140,771 (6,063)	44,970 (1.9)	12.0	16.5	13.2	14.6	12.9	12.4	1.7	1.5	-4.6	-25.3	-30.6	-24.2
	TCB	VIETNAM TECHNOLO	18,250	63,878 (2,751)	74,143 (3.2)	0.0	5.8	4.9	9.3	16.7	16.6	0.9	0.8	1.7	-17.2	-19.2	-22.5
	CTG	VIETNAM JS COMM	21,950	81,729 (3,520)	210,126 (9.0)	0.3	8.5	5.8	35.2	13.8	17.0	1.0	0.8	0.7	-14.9	-19.4	5.0
	VPB	VIETNAM PROSPERI	22,500	54,849 (2,362)	113,539 (4.9)	0.0	5.5	4.7	16.3	21.1	21.1	1.1	0.9	-0.2	-18.2	-15.4	12.5
	MBB	MILITARY COMMERC	17,100	41,235 (1,776)	156,832 (6.8)	0.0	4.6	4.0	18.2	21.2	20.5	0.9	0.7	0.9	-17.2	-20.1	-17.8
	HDB	HDBANK	23,000	22,140 (954)	43,870 (1.9)	6.7	5.8	5.0	16.9	21.4	21.4	1.0	0.8	0.9	-17.9	-21.2	-16.5
	STB	SACOMBANK	10,400	18,758 (808)	151,263 (6.5)	11.7	7.3	5.7	39.1	10.1	12.7	0.7	0.6	4.5	-15.1	-9.6	3.5
	TPB	TIEN PHONG COMME	19,650	16,242 (700)	4,695 (0.2)	0.0	4.6	4.0	40.1	24.3	21.6	1.0	-	-3.2	-10.7	-6.7	-6.7
	EIB	VIETNAM EXPORT-I	16,400	20,163 (868)	3,419 (0.1)	0.0	21.7	22.3	18.6	5.8	5.3	1.2	1.2	-1.8	-4.7	-5.7	-7.9
Insurance	BVH	BAOVIET HOLDING	40,450	30,027 (1,293)	12,740 (0.5)	19.7	22.2	18.0	6.2	8.1	9.1	1.6	1.4	-4.7	-26.6	-29.7	-41.0
	BMI	BAOMINH INSURANC	18,400	1,681 (072)	1,661 (0.1)	11.6	-	-	-	-	-	-	-	-1.1	-18.9	-22.7	-25.8
Securities	SSI	SSI SECURITIES C	13,300	6,890 (297)	37,509 (1.6)	46.6	6.7	5.9	-11.4	10.5	11.2	0.7	0.6	-1.8	-20.4	-24.4	-26.3
	VCI	VIETCAPITAL SEC	20,700	3,402 (147)	1,132 (0.0)	64.7	5.7	4.8	-14.5	14.1	14.8	0.8	0.7	-7.0	-22.2	-25.1	-29.8
	HCM	HOCHI MINH CITY	14,000	4,275 (184)	23,303 (1.0)	45.2	8.2	4.8	-16.4	12.5	17.7	0.9	0.8	-1.1	-22.9	-25.3	-34.4
	VND	VNDIRECT SECURIT	13,300	2,774 (119)	5,034 (0.2)	9.5	7.6	5.9	-4.2	12.5	15.1	0.8	0.8	-0.7	-3.3	-6.0	-7.6
Consumer staples	VNM	VIETNAM DAIRY P	99,100	172,571 (7,433)	121,720 (5.2)	41.3	17.2	15.9	4.7	38.3	39.1	5.9	5.4	-1.8	-4.9	-7.3	-14.9
	SAB	SAIGON BEER ALCO	144,000	92,344 (3,977)	13,068 (0.6)	36.7	18.8	16.4	11.2	26.1	28.1	4.7	4.5	-0.4	-11.4	-24.6	-36.8
	MSN	MASANGROUP CORP	49,850	58,272 (2,510)	93,464 (4.0)	10.7	20.4	17.1	-31.3	8.3	8.3	1.4	1.2	-0.2	-8.4	-0.7	-11.8
	HNG	HOANGANH GIA LA	12,950	14,356 (618)	2,551 (0.1)	48.7	-	-	-	-	-	-	-	-0.4	-3.4	-4.8	-6.8
Industrials (transport)	VJC	VIETJET AVIATION	101,000	52,908 (2,279)	44,715 (1.9)	10.7	11.9	10.5	-5.2	27.2	27.3	2.9	2.8	0.0	-16.2	-21.8	-30.9
	GMD	GEMADEPT CORP	15,800	4,691 (202)	7,263 (0.3)	0.0	9.1	8.7	-47.2	8.9	8.9	0.8	0.7	-4.2	-17.1	-19.0	-32.2
	CII	HOCHI MINH CITY	21,000	5,205 (224)	9,324 (0.4)	20.5	6.0	7.5	217.5	17.5	11.9	0.8	-	2.2	-2.8	-11.8	-6.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	5,300	3,008 (130)	43,034 (1.9)	45.1	-	-	-	-	-	-	-	-5.9	-27.9	-46.2	-69.4
	GEX	VIETNAM ELECTRIC	13,400	6,542 (282)	14,156 (0.6)	33.6	7.9	5.9	-12.9	13.1	15.5	0.9	0.9	-5.3	-23.4	-28.5	-30.7
	CTD	COTECCONS CONSTR	54,700	4,173 (180)	15,171 (0.7)	2.3	6.5	8.1	-30.7	7.8	6.1	0.5	-	-2.8	-21.9	-14.9	6.6
	REE	REE	28,200	8,743 (377)	24,361 (1.0)	0.0	5.1	4.2	-2.0	15.1	15.9	0.8	0.6	0.7	-11.9	-19.0	-22.3

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	57,000	109,095 (4,699)	29,433 (1.3)	45.4	9.9	8.8	-0.8	21.3	22.7	2.0	1.9	-4.0	-26.5	-34.9	-39.2
	NT2	PETROVIETNAM NHO	17,500	5,038 (217)	5,211 (0.2)	30.6	7.0	6.4	-2.1	17.5	19.1	1.1	1.1	-3.0	-12.1	-16.9	-19.2
	PPC	PHA LAI THERMAL	22,800	7,310 (315)	7,623 (0.3)	32.7	7.1	7.1	-4.5	17.9	17.4	1.3	-	0.2	-14.9	-18.6	-15.2
Materials	HPG	HOA PHAT GRP JSC	19,050	52,598 (2,266)	146,959 (6.3)	10.7	6.5	5.3	-3.4	17.2	18.4	1.0	0.8	-1.0	-15.0	-19.6	-18.9
	DPM	PETROVIETNAM FER	11,350	4,442 (191)	6,712 (0.3)	30.2	9.9	7.7	-20.9	6.3	7.5	0.6	0.5	1.8	-8.8	-5.4	-12.4
	DCM	PETROCA MAU FER	5,290	2,801 (121)	2,656 (0.1)	46.9	-	8.7	-	-	-	-	-	-3.1	-13.4	-13.0	-18.6
	HSG	HOA SENG GROUP	5,900	2,497 (108)	30,610 (1.3)	31.1	6.4	4.8	0.0	7.0	8.5	0.4	0.4	-3.3	-22.4	-25.1	-24.5
	AAA	ANPHAT BIOPLAST	10,100	1,729 (074)	24,947 (1.1)	37.2	4.1	-	56.9	15.9	-	0.6	-	0.5	-18.2	-17.9	-20.5
	Energy	PLX	VIETNAM NATIONAL	36,150	43,048 (1,854)	17,206 (0.7)	6.6	10.5	9.5	11.2	19.1	19.5	2.0	2.1	-5.0	-27.3	-32.2
PVD		PETROVIETNAM DRI	9,300	3,917 (169)	41,726 (1.8)	32.1	18.6	7.2	18.1	1.7	4.1	0.3	0.3	-0.5	-24.1	-31.1	-38.2
PVT		PETROVIET TRANSP	9,200	2,589 (112)	9,758 (0.4)	18.5	3.9	4.3	5.3	13.4	13.0	0.5	0.6	-5.3	-25.8	-32.1	-45.2
Consumer discretionary	MWG	MOBILEWORLD INV	79,000	35,804 (1,542)	97,594 (4.2)	0.0	7.5	6.3	25.8	33.9	32.5	2.2	1.7	-2.8	-23.4	-26.9	-30.7
	PNJ	PHU NHUAN JEWELR	61,600	13,872 (597)	48,817 (2.1)	0.0	10.6	9.2	18.8	27.4	27.0	2.4	2.1	-3.4	-23.7	-25.3	-28.4
	YEG	YEAH1 GROUP CORP	75,200	2,219 (096)	4,739 (0.2)	68.3	45.3	34.8	-40.0	4.9	6.1	2.2	2.1	5.3	-9.4	63.8	103.2
	FRT	FPT DIGITAL RETA	15,600	1,232 (053)	9,939 (0.4)	6.3	4.8	5.8	-13.2	17.8	13.9	0.8	0.7	-5.5	-26.1	-18.8	-25.9
	PHR	PHUOC HOA RUBBER	41,000	5,555 (239)	30,308 (1.3)	41.9	5.1	6.4	31.3	35.3	22.0	1.6	1.3	-1.0	-14.3	2.0	7.3
Healthcare	DHG	DHG PHARMACEUTIC	86,000	11,244 (484)	3,584 (0.2)	45.7	17.5	16.3	4.7	19.6	19.9	3.2	3.0	1.3	-9.5	-10.4	-6.0
	PME	PYMEPHARCO JSC	59,500	4,463 (182)	2,432 (0.1)	37.9	-	-	-	-	-	-	-	-0.2	-6.7	6.3	9.6
IT	FPT	FPT CORP	48,150	32,659 (1,407)	101,201 (4.4)	0.0	9.3	8.1	21.0	25.1	25.9	2.1	1.9	0.1	-10.8	-11.3	-17.4

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

trinhtt@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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