

VIETNAM DAILY

[Market Commentary]

Stocks posted modest gains as the gradual rollback of the nationwide lockdown caused mixed trading led by sectors likely to benefit from government stimulus

[Futures/ETFs]

Foreigners mostly rolled over long positions to May contracts and closed out short positions at the expiry as the new forward contract quickly moved deep into backwardation

[Market Movers]

GAS, VJC

April 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	780.70	+0.45
VN30	726.57	+0.52
VN30 futures	725.20	+1.07
Hanoi	108.75	+0.39
HNX30	205.97	+0.25
UPCoM	51.54	+0.06
USD/VND	VND23,451	+0.06
10-yr govt bond (%)	3.19	-3
Overnight rate (%)	1.71	+18
Oil (WTI, \$)	19.87	+0.00
Gold (LME, \$)	1,724.21	+0.42



Market Commentary

VNIndex 780.70P (+0.45%)
Volume (mn shrs) 217.3 (-12.2%)
Value (U\$mn) 171.7 (-13.2%)

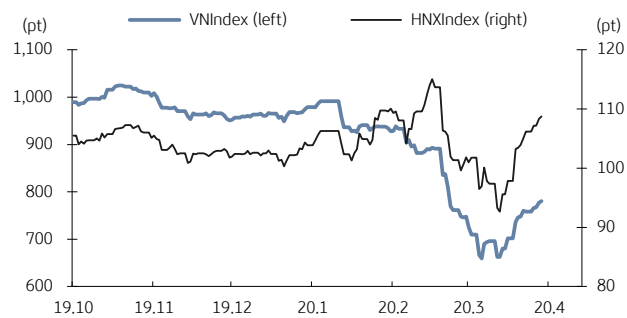
HNXIndex 108.75P (+0.39%)
Volume (mn shrs) 37.4 (-23.4%)
Value (U\$mn) 16.8 (-29.5%)

UPCoM 51.54P (+0.06%)
Volume (mn shrs) 19.4 (+0.0%)
Value (U\$mn) 6.8 (-24.0%)

Net foreign buy (U\$mn) -9.2

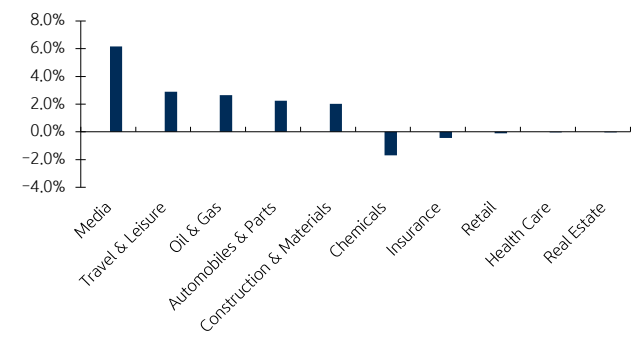
Stocks posted modest gains as the gradual rollback of the nationwide lockdown caused mixed trading led by sectors likely to benefit from government stimulus. The lockdown was extended for another week in Hanoi, Ho Chi Minh and ten high-risk provinces. The market quickly turned to the top recovery candidates in travel and construction sectors as well as the beer companies. Vietjet (VJC, +4.7%) rose after lenders agreed to delay payments on aircraft loans and the Vietnam Aviation Administration’s approval to restart domestic flights also helped Vietnam Airlines (HVN, +0.6%). Hopes for government-led infrastructure projects saw Coteccons Construction (CTD, +4.8%), Ho Chi Minh City Infrastructure Investment (CII, +6.7%) and Hoa Phat Group (HSG, +0.7%) trade higher. Saigon Beer (SAB, +3.0%) and Hanoi Beer (BHN, +3.8%) were also up ahead of the reopening of restaurants and bars. Masan Meatlife (MML, +14.8%) and Dabaco Group (DBC, +6.9%) surged due to the 12% spike in pork prices over the past three days. Vin Hoan (VHC, +4.3%) and Minh Phu Seafood (MPC, +7.2%) rose sharply after the Vietnam Association of Seafood Exporters & Producers (VASEP) forecasted higher prices for pangasius exports to China. Foreigners sold again, focusing on Vingroup (VIC, -0.1%), Vinamilk (VNM, +0.1%) and Bank for Investment & Development (BID, unch).

VN Index & HNX Index



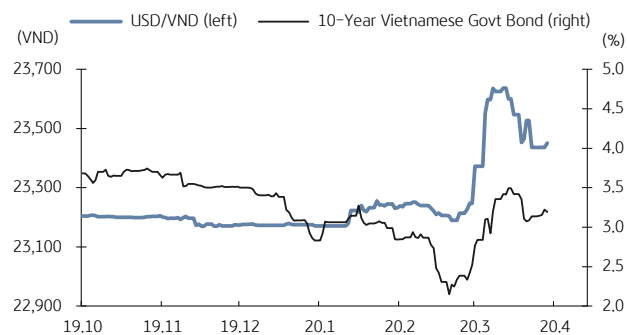
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



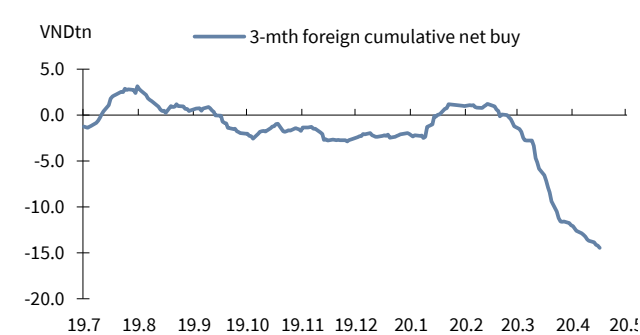
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



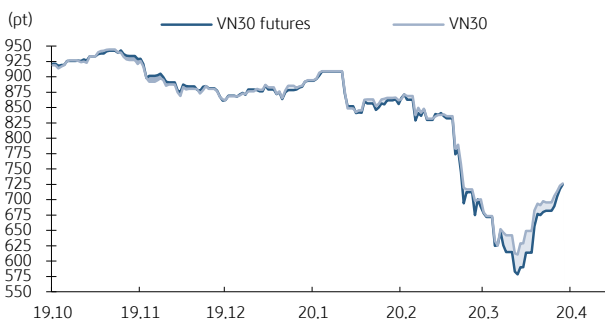
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	726.57P (+0.52%)
VN30 futures	725.2P (+1.07%)
Open	716.9P
High	728.4P
Low	714.0P
Contracts	171,766 (-2.4%)
Open interest	N/A

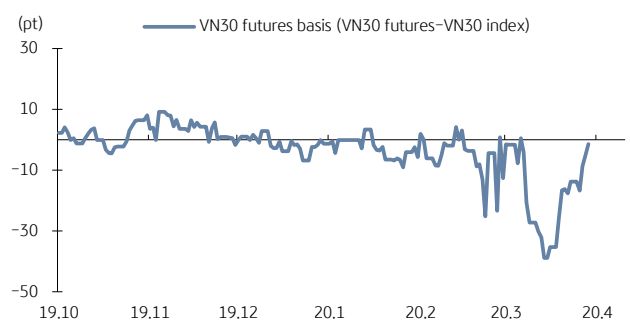
Foreigners mostly rolled over long positions to May contracts and closed out short positions at the expiry as the new forward contract quickly moved deep into backwardation. Overall trading was light as foreigners were primarily focused on carrying over long positions in the rollover market, while local intraday trading took profits in the auction on futures bought at unchanged levels earlier in the day. The basis on May contracts tightened to as narrow as minus 13.58 basis points in the afternoon session when April contracts moved to contango and accelerated the rollover to the new forward contract before closing weak again a minus 24.07 basis points.

VN30 futures & VN30 index



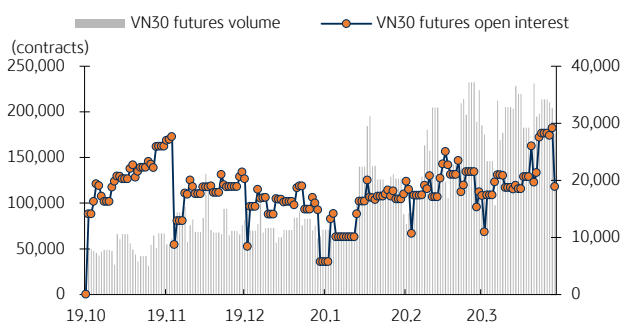
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



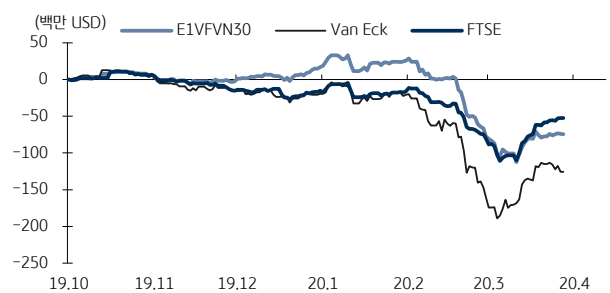
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

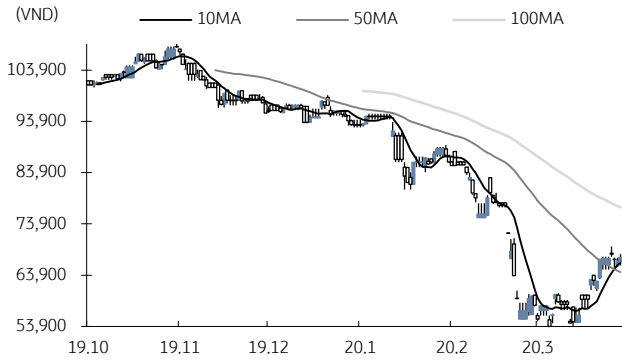
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

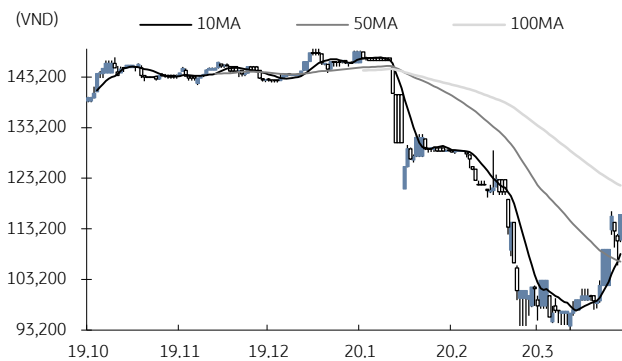
PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 1.2% to VND 67,400
- GAS released preliminary 1Q earnings of VND 2,100 billion (down 39% YoY) on revenue of VND 17,500 billion (down 7% YoY). The sharp drop in earnings was attributed to a 10% YoY fall in gas output and the 28% YoY drop in high sulfur fuel prices used in the pricing formula for piped natural gas prices after a 13% YoY decrease in average Brent oil prices.
- The company also announced 2020 earnings target of VND 6,636 billion (down 45% YoY) on revenue of VND 66,163 billion (down 14.3% YoY).

Vietjet Aviation (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 4.7% to VND 116,000
- The Vietnam Aviation Administration approved the restart of domestic flights from April 16th and VJC will increase the frequency of round-trip flights between Hanoi and Ho Chi Minh to two flights a day and cargo flights to 10 per day.
- VJC also agreed with local and international lenders to delay repayments on about 80% of its aircraft purchase loans by three to twelve months due to the COVID-19 outbreak.

KBSV Model Portfolio

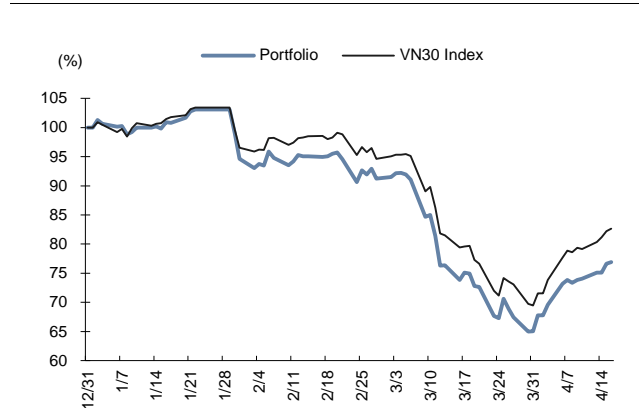
KBSV Research Team

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	0.52%	0.36%
Cum. return	-17.35%	-23.08%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	76,900	0.1%	-33.6%	- 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	21,000	-1.6%	-2.16%	- 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	59,000	-0.3%	-23.0%	- 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	16,500	0.9%	-16.3%	- 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	30,800	-0.6%	-9.4%	- 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	0.4%	30.6%	- 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	-0.3%	-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	116,000	4.7%	-10.2%	- 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	20,250	0.7%	-13.6%	- 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)
ROS	0.0%	2.2%	0.8
VRE	1.5%	31.7%	0.8
HPG	0.8%	36.5%	0.4
FLC	-0.3%	2.7%	0.3
ITA	6.7%	2.1%	0.3
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-0.1%	14.3%	-40.3
VNM	0.1%	58.7%	-35.8
BID	0.0%	17.9%	-24.2
DXG	-1.6%	41.6%	-23.3
VHM	-0.4%	14.7%	-19.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
WCS	0.0%	26.3%	0.1
HHG	0.0%	1.5%	0.1
IVS	6.9%	76.4%	0.0
PMC	8.9%	21.8%	0.0
HLD	0.6%	8.8%	0.0
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-0.7%	8.3%	-6.9
TNG	-2.2%	11.5%	-3.9
PVS	0.9%	15.1%	-2.2
VCS	1.7%	2.5%	-1.0
LAS	9.1%	5.1%	-0.8

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	13.9%	VJC, HVN
Chemicals	10.0%	GVR, PHR
Basic Resources	8.3%	HPG, HSG
Media	7.8%	YEG, PNC
Technology	6.8%	FPT, CMG
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	0.4%	VHM, VIC
Automobiles & Parts	0.6%	TCH, CTF
Utilities	0.9%	PGD, GEG
Banks	1.7%	BID, EIB
Insurance	2.3%	BIC, PGI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	25.8%	BVH, BMI
Travel & Leisure	18.2%	VJC, HVN
Food & Beverage	14.7%	GAS, POW
Utilities	14.6%	SAB, VNM
Health Care	9.2%	DHG, DBD
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-3.5%	TCH, HHS
Media	-3.5%	YEG, PNC
Retail	3.0%	BTT, PIT
Construction & Materials	3.0%	ROS, CTI
Financial Services	3.4%	TVB, BSI

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	95,900	324,375 (13,833)	106,105 (4.5)	22.4	43.3	21.7	31.3	8.8	12.4	3.9	3.3	-0.1	-0.1	3.7	-16.6
	VHM	VINHOMES JSC	67,500	222,042 (9,469)	61,423 (2.6)	34.3	8.2	6.9	35.4	38.4	32.5	2.6	1.9	-0.4	-2.2	-6.0	-20.4
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,568)	67,074 (2.9)	17.3	19.7	15.8	14.0	10.8	12.1	2.1	1.9	1.5	11.8	11.8	-22.1
	NVL	NOVA LAND INVES	51,900	50,319 (2,146)	28,015 (1.2)	32.4	18.7	18.3	-11.3	12.0	11.8	2.0	1.8	0.0	-0.2	0.6	-12.8
	KDH	KHANGDIEN HOUSE	20,600	11,215 (478)	8,425 (0.4)	4.8	9.7	8.6	16.8	14.6	15.2	1.3	1.2	-0.2	3.0	1.2	-23.4
	DXG	DATXANH GROUP	9,250	4,799 (205)	19,361 (0.8)	7.5	3.9	3.2	-6.2	14.1	17.6	0.5	0.5	-1.6	0.9	-13.1	-36.2
Banks	VCB	BANK FOR FOREIGN	71,200	264,072 (11,262)	102,211 (4.3)	6.3	14.1	11.8	17.9	21.7	20.5	2.6	2.2	0.4	0.3	6.1	-21.1
	BID	BANK FOR INVESTM	37,300	150,021 (6,398)	47,373 (2.0)	12.1	18.0	14.0	13.1	12.8	12.4	1.9	1.6	0.0	-1.1	13.7	-19.2
	TCB	VIETNAM TECHNOLO	17,550	61,427 (2,620)	37,231 (1.6)	0.0	5.6	4.9	8.9	17.1	17.6	0.8	0.7	0.0	3.8	0.6	-25.5
	CTG	VIETNAM JS COMM	19,800	73,723 (3,144)	121,081 (5.2)	0.3	7.6	5.2	35.2	13.8	17.0	0.9	0.8	-0.3	0.0	-3.4	-5.3
	VPB	VIETNAM PROSPERI	21,750	53,021 (2,261)	81,778 (3.5)	0.2	5.6	4.8	11.8	20.5	19.7	1.0	0.9	0.0	15.7	3.8	8.8
	MBB	MILITARY COMMERC	16,500	39,789 (1,697)	105,518 (4.5)	0.0	4.3	3.8	19.3	21.4	20.9	0.9	0.7	0.9	4.4	0.3	-20.7
	HDB	HDBANK	20,950	20,236 (863)	33,417 (1.4)	7.9	5.3	4.6	17.0	21.4	20.7	0.9	0.7	1.5	1.5	-3.5	-24.0
	STB	SACOMBANK	9,720	17,532 (748)	90,479 (3.9)	12.6	6.4	5.1	39.1	10.1	12.7	0.6	0.5	0.2	5.8	-2.7	-3.3
	TPB	TIEN PHONG COMME	18,150	14,821 (632)	6,618 (0.3)	0.0	4.0	3.7	44.5	25.7	21.6	0.9	-	-0.8	4.3	-11.2	-13.8
	EIB	VIETNAM EXPORT-I	15,150	18,626 (794)	5,905 (0.3)	0.0	20.1	20.6	18.6	5.8	5.3	1.1	1.1	0.0	-0.3	-5.3	-14.9
Insurance	BVH	BAOVIET HOLDING	48,250	35,817 (1,527)	31,794 (1.4)	20.2	29.3	21.6	1.0	6.9	9.0	1.8	1.7	-0.7	2.2	25.3	-29.7
	BMI	BAOMINH INSURANC	19,650	1,795 (077)	4,662 (0.2)	12.3	-	-	-	-	-	-	-	6.8	19.8	8.0	-20.8
Securities	SSI	SSI SECURITIES C	13,350	8,023 (342)	45,988 (2.0)	48.7	8.2	7.5	-11.9	10.5	10.6	-	-	0.0	1.1	16.4	-14.2
	VCI	VIETCAPITAL SEC	18,700	3,072 (131)	4,592 (0.2)	65.7	-	-	-	14.1	-	-	-	2.2	13.7	-3.1	-36.6
	HCM	HOCHI MINH CITY	16,450	5,021 (214)	26,821 (1.1)	45.9	4.6	-	15.7	12.5	-	-	-	0.3	6.8	25.1	-23.0
	VND	VNDIRECT SECURIT	11,700	2,440 (104)	6,911 (0.3)	11.0	-	-	-	10.4	-	-	-	3.1	1.7	-11.4	-18.8
Consumer staples	VNM	VIETNAM DAIRY P	99,300	172,919 (7,374)	161,599 (6.9)	41.3	17.6	16.2	3.7	38.2	38.9	5.9	5.4	0.1	-0.8	2.4	-14.8
	SAB	SAIGON BEER ALCO	157,600	101,066 (4,310)	11,317 (0.5)	36.7	22.0	18.6	7.5	24.3	26.5	5.0	4.5	3.0	12.6	5.1	-30.9
	MSN	MASANGROUP CORP	60,800	71,072 (3,031)	128,207 (5.5)	13.0	26.6	20.9	-30.0	7.5	8.3	1.7	1.5	-0.2	2.4	22.8	7.6
	HNG	HOANGANH GIA LA	12,750	14,134 (603)	3,932 (0.2)	48.7	-	-	-	-	-	-	-	-0.4	0.4	-1.5	-8.3
Industrials (transport)	VJC	VIETJET AVIATION	116,000	60,765 (2,591)	31,820 (1.4)	11.3	14.4	12.1	-9.5	25.6	27.3	3.5	3.2	4.7	13.7	16.0	-20.7
	GMD	GEMADEPT CORP	17,400	5,166 (220)	6,192 (0.3)	0.0	12.6	11.0	-53.2	7.3	8.3	0.9	0.9	2.7	5.5	10.1	-25.3
	CII	HOCHI MINH CITY	20,000	4,957 (211)	18,220 (0.8)	24.2	10.7	9.8	136.4	9.6	9.7	1.0	1.0	6.7	10.5	1.0	-11.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,000	2,270 (097)	73,459 (3.1)	46.8	-	-	-	-	-	-	-	0.0	-6.5	-19.2	-76.9
	GEX	VIETNAM ELECTRIC	16,000	7,812 (333)	16,472 (0.7)	33.8	9.4	7.0	-12.1	9.6	15.5	1.1	1.1	0.0	7.4	19.4	-17.3
	CTD	COTECCONS CONSTR	59,400	4,532 (193)	9,975 (0.4)	2.6	8.8	8.0	-39.4	6.4	6.8	0.5	0.5	4.8	9.4	15.1	15.8
	REE	REE	30,800	9,550 (407)	17,739 (0.8)	0.0	5.7	4.8	-2.8	14.9	15.6	0.8	0.7	-0.6	3.2	9.8	-15.2

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
Utilities	GAS	PETROMETNAM GAS	67,400	129,000 (5,501)	52,605 (2.2)	45.6	17.6	12.3	-18.9	15.8	21.0	2.6	2.5	1.2	0.6	13.7	-28.1
	NT2	PETROMETNAM NHO	19,000	5,470 (233)	7,538 (0.3)	31.3	7.8	7.2	-3.5	17.0	18.0	1.2	1.3	2.2	2.7	13.1	-12.2
	PPC	PHA LAI THERMAL	24,500	7,855 (335)	4,883 (0.2)	32.5	7.7	8.2	-7.1	16.8	15.8	1.3	1.3	-1.8	1.4	7.0	-8.9
Materials	HPG	HOA PHAT GRP JSC	20,250	55,912 (2,384)	159,436 (6.8)	12.5	6.7	5.2	-1.1	17.5	19.2	1.0	0.9	0.7	9.2	6.0	-13.8
	DPM	PETROMETNAM FER	13,950	5,459 (233)	17,196 (0.7)	31.9	9.9	9.4	-4.1	7.6	8.5	0.7	0.7	-1.4	1.8	26.2	7.7
	DCM	PETROCA MAU FER	6,550	3,468 (148)	5,183 (0.2)	47.2	-	-	-	-	-	-	-	-0.2	3.5	18.4	0.8
	HSG	HOA SEN GROUP	6,500	2,751 (117)	25,120 (1.1)	31.5	7.0	5.3	0.0	7.0	8.5	0.4	0.4	0.6	16.1	8.3	-16.8
	AAA	ANPHAT BIOPLAST	11,900	2,037 (087)	19,970 (0.8)	37.0	5.2	8.7	51.8	14.8	9.0	0.6	0.5	3.0	9.2	10.2	-6.3
Energy	PLX	VIETNAM NATIONAL	41,000	48,823 (2,082)	38,539 (1.6)	6.9	12.7	10.6	7.8	18.6	21.1	2.4	-	2.8	2.5	11.4	-26.8
	PVD	PETROMETNAM DRI	9,600	4,043 (172)	45,826 (2.0)	34.4	20.9	10.8	12.6	1.5	3.0	0.3	0.3	1.4	0.3	4.1	-36.2
	PVT	PETROMET TRANSP	9,650	2,716 (116)	13,710 (0.6)	21.5	5.1	4.7	-9.6	11.5	12.2	0.5	0.5	7.0	7.2	6.2	-42.6
Consumer discretionary	MWG	MOBILEWORLD INV	76,900	34,822 (1,485)	123,044 (5.2)	0.0	8.6	6.9	15.5	29.9	30.7	2.2	1.7	0.1	5.3	1.2	-32.5
	PNJ	PHU NHUAN JEWELR	59,000	13,286 (567)	48,408 (2.1)	0.0	12.4	10.4	7.9	23.6	23.1	2.5	2.1	-0.3	1.7	3.0	-31.4
	YEG	YEAH1 GROUP CORP	55,200	1,629 (069)	2,128 (0.1)	68.7	23.2	16.9	-28.1	6.8	8.6	1.5	1.4	7.0	8.2	-21.1	49.2
	FRT	FPT DIGITAL RETA	16,500	1,303 (056)	5,639 (0.2)	7.0	8.6	8.0	-33.4	11.1	10.6	0.8	0.7	6.8	4.1	10.0	-21.6
	PHR	PHUOC HOA RUBBER	42,850	5,806 (248)	19,090 (0.8)	40.5	5.4	5.9	30.3	38.0	30.4	1.9	1.7	0.4	5.3	3.3	12.2
Healthcare	DHG	DHG PHARMACEUTIC	89,000	11,636 (496)	2,722 (0.1)	45.7	18.5	17.6	4.1	19.2	18.7	3.3	3.1	1.0	2.3	8.5	-2.7
	PME	PYMEPHARCO JSC	58,000	4,351 (186)	942 (0.0)	37.9	-	-	-	-	-	-	-	-2.7	2.3	-0.9	6.8
IT	FPT	FPT CORP	50,300	34,288 (1,462)	96,334 (4.1)	0.0	10.1	8.7	18.8	24.6	25.3	2.2	1.9	0.4	7.4	5.7	-13.7

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

congl@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyennt@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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