

VIETNAM DAILY

[Market Commentary]

Stocks rose in a broad-based rally with the gradual rollback of the lockdown and second-consecutive day of no new coronavirus cases

[Futures/ETFs]

Futures traded higher as foreigners added new long positions throughout the session but late-afternoon local profit taking weakened the basis into the close

[Market Movers]

VIC, HVN

April 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	789.60	+1.14
VN30	734.98	+1.16
VN30 futures	716.50	-1.38
Hanoi	110.46	+1.57
HNX30	208.94	+1.44
UPCoM	52.16	+1.20
USD/VND	VND23,381	-0.30
10-yr govt bond (%)	3.16	-3
Overnight rate (%)	1.72	+14
Oil (WTI, \$)	19.87	+0.00
Gold (LME, \$)	1,695.90	-1.27



Market Commentary

VNIndex 789.60P (+1.14%)

Volume (mn shrs) 268.5 (+23.7%)

Value (U\$mn) 229.4 (+33.6%)

HNXIndex 110.46P (+1.57%)

Volume (mn shrs) 51.3 (+37.0%)

Value (U\$mn) 23.3 (+38.7%)

UPCoM 52.16P (+1.20%)

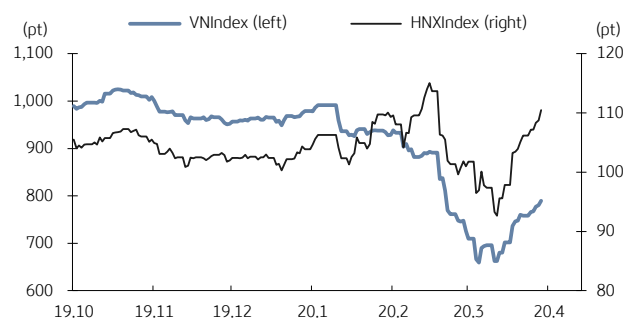
Volume (mn shrs) 34.9 (+114.9%)

Value (U\$mn) 11.6 (+69.9%)

Net foreign buy (U\$mn) -18.6

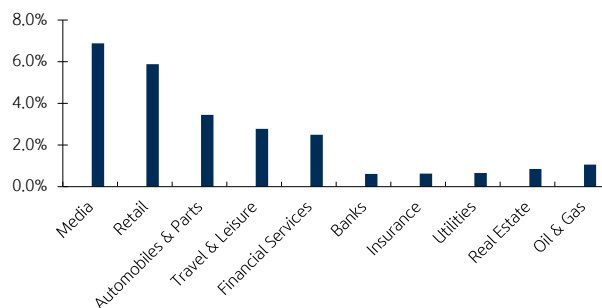
Stocks rose in a broad-based rally with the gradual rollback of the lockdown and second-consecutive day of no new coronavirus cases. Mobile World (MWG, +6.6%), FPT Digital (FRT, +7.0%) and Digiworld (DGW, +3.5%) led the retailers higher, while Saigon Beer (SAB, +5.0%) and Hanoi Beer (BHN, +5.9%) posted another day of strong gains. Brokers such as Viet Capital (VCI, +5.9%) and VietDirect (VND, +4.7%) also rallied on hopes of market recovery. Vietnam Air (HVN, +6.2%), Airports Corporation of Vietnam (ACV, +3.3%) and Taseco (AST, +3.9%) traded higher after asking for additional government assistance. Logistics companies surged on expectations trade activity would resume, with Gemadept (GMD, +5.5%) and Saigon Ground Services (SGN, +4.1%) both up. Banks kept pace despite Fitch downgrading the outlook of several banks due to the coronavirus, including Vietcombank (VCB, +0.3%) and Vietinbank (CTG, +1.5%) to stable and Military Bank (MBB, +3.0%) and Asia Commercial Bank (ACB, +2.9%) to negative. Vinfamily stocks were notable laggards after Vingroup (VIC, +0.2%), Vinhomes (VHM, +1.5%) and Vincom Retail (VRE, Unch) revealed difficult times in a conference between business leaders and the Hanoi government. Foreigners were sellers, focusing on Vinamilk (VNM, Unch), Vingroup (VIC, +0.2%) and Vietnam Prosperity Bank (VPB, -1.4).

VN Index & HNX Index



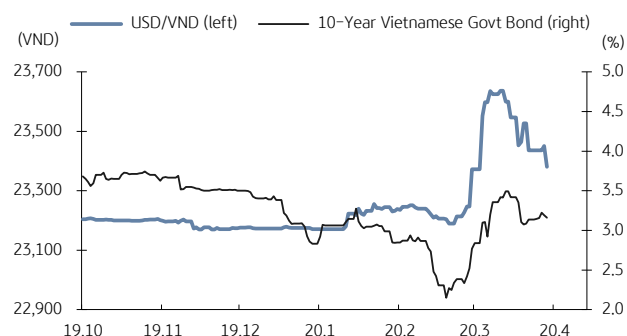
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



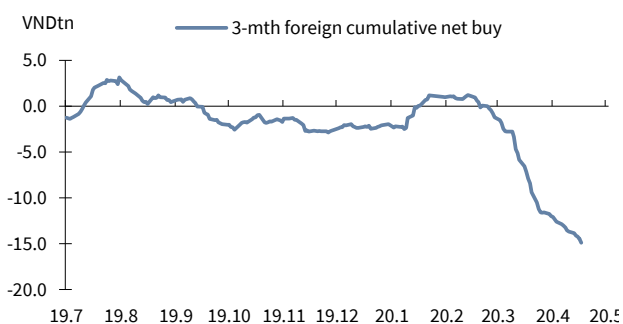
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



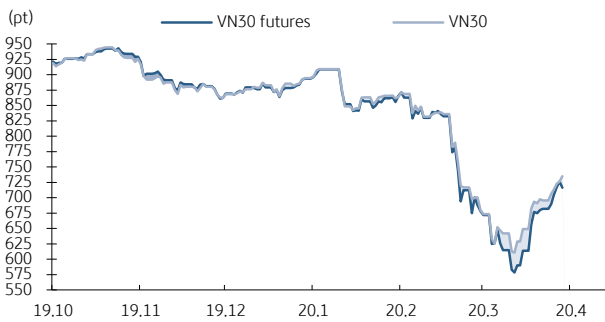
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	734.98P (+1.16%)
VN30 futures	716.5P (-1.38%)
Open	723.0P
High	724.5P
Low	710.5P
Contracts	179,475 (+4.5%)
Open interest	N/A

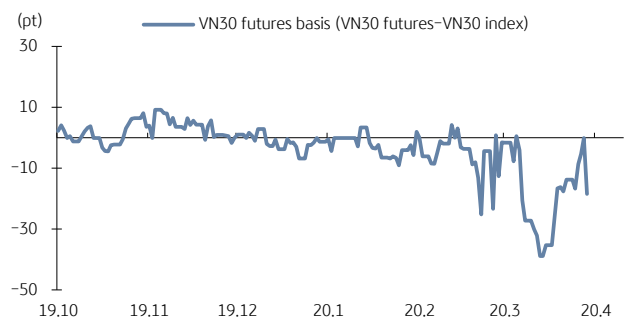
Futures traded higher as foreigners added new long positions throughout the session but late-afternoon local profit taking weakened the basis into the close. The basis opened stronger and narrowed to as tight as minus 3.07 basis points when foreigners turned buyers and added to long positions in the first day of the May expiry as the front contract. Heavy local intraday profit taking in late in the afternoon session took the May contracts lower and widened the basis to negative 24.35 before closing at minus 18.48. Trading volumes were light for the second consecutive day.

VN30 futures & VN30 index



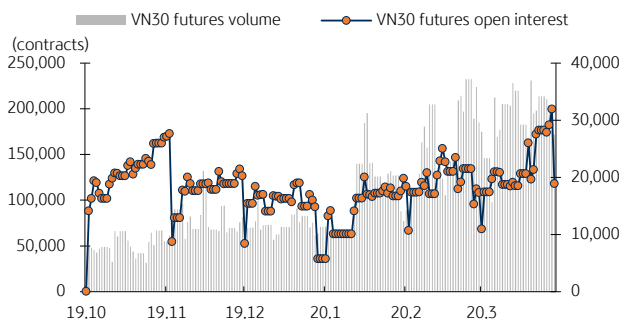
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



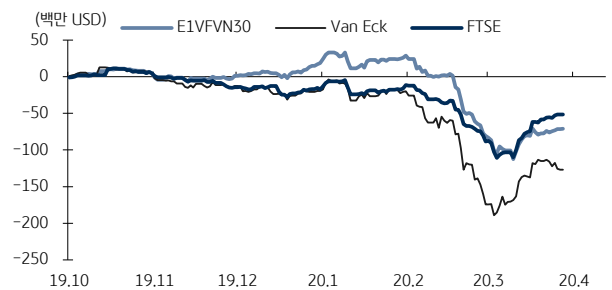
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

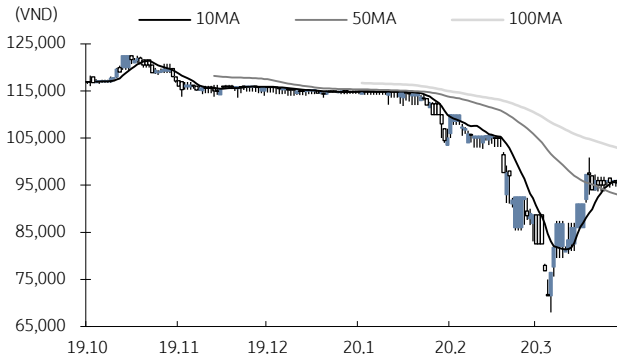
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

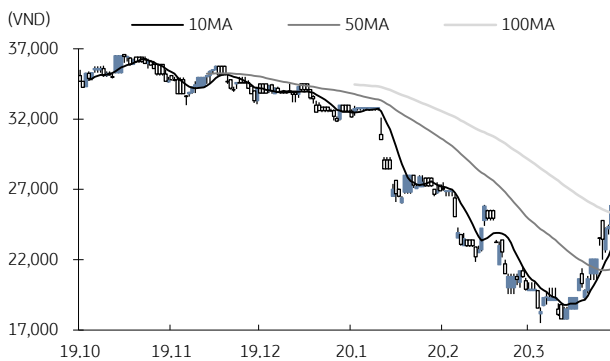
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.2% to VND 96,100
- VIC’s government assistance request included up to twelve-month payment extensions for land-use taxes, exemption of land taxes for the food & beverage, catering and hospitality businesses and accelerating approvals for land use and pending projects. Vingroup also asked payment extensions on excise taxes for its Vinfast auto subsidiary.

Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 6.2% to VND 25,850
- HVN requested additional aid in new aircraft approvals, expedited construction of the Noi Bai International aircraft repair station and lower taxes to support the normalization of operations after the coronavirus. The company also asked for more details on policies to boost the tourism industry and support labor during the recovery.

KBSV Model Portfolio

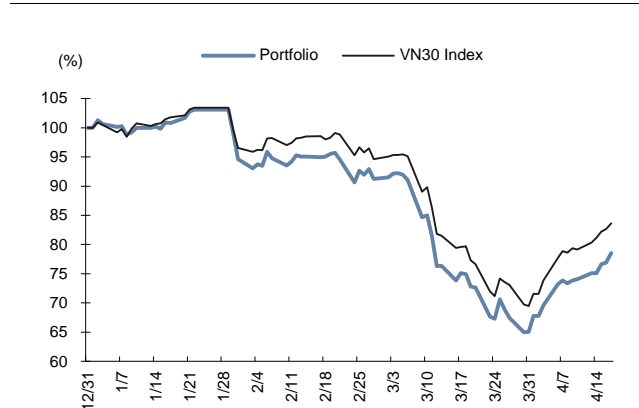
KBSV Research Team

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	1.16%	2.13%
Cum. return	-16.39%	-21.43%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,000	6.6%	-29.2%	- 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	21,300	1.4%	-20.5%	- 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	1.2%	-22.1%	- 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	17,000	3.0%	-13.8%	- 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	31,000	0.6%	-8.8%	- 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	51,200	1.8%	33.0%	- 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	20,100	1.5%	-17.6%	- 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	117,400	1.2%	-9.1%	- 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	20,700	2.2%	-11.7%	- 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	12,100	1.7%	-11.7%	- 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)
HPG	2.2%	36.4%	44.0
HCM	2.1%	54.1%	4.8
E1VFN30	2.5%	98.5%	3.8
ROS	-2.0%	2.3%	2.9
KDH	1.5%	44.2%	2.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	0.0%	58.7%	-82.9
VIC	0.2%	14.2%	-68.4
VPB	-1.4%	23.2%	-33.8
HDB	2.6%	21.9%	-28.8
DBC	6.9%	15.3%	-27.4

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
INN	3.2%	9.5%	0.4
VCS	-0.8%	2.5%	0.1
TIG	0.0%	15.4%	0.1
DGC	4.3%	0.9%	0.1
NHA	5.8%	7.7%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	0.6%	8.2%	-12.9
TNG	-1.5%	11.3%	-5.3
HUT	6.7%	12.2%	-3.2
PLC	10.0%	1.1%	-2.1
SHS	0.0%	9.8%	-1.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	18.2%	YEG, PNC
Retail	12.0%	MWG, FRT
Travel & Leisure	10.2%	HVN, VJC
Technology	9.5%	FPT, CMG
Basic Resources	9.5%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Utilities	1.7%	GEG, PMG
Oil & Gas	1.9%	PVD, PLX
Health Care	2.5%	DHG, APC
Real Estate	2.5%	HPX, NLG
Banks	3.6%	EIB, TPB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	33.5%	BVH, BMI
Travel & Leisure	18.1%	HVN, VJC
Food & Beverage	16.2%	SAB, VNM
Utilities	12.4%	GAS, POW
Real Estate	11.8%	VIC, VHM

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	3.1%	CTF, SRC
Construction & Materials	5.3%	ROS, CTI
Industrial Goods & Services	6.1%	CAV, TV2
Chemicals	6.2%	HAI, VAF
Financial Services	6.5%	TVB, BSI

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	96,100	325,052 (13,877)	108,489 (4.6)	22.4	43.4	25.8	31.3	8.8	12.4	3.9	3.3	0.2	1.2	8.6	-16.4
	VHM	VINHOMES JSC	68,500	225,332 (9,620)	60,222 (2.6)	34.3	8.3	7.0	35.4	38.4	32.5	2.7	1.9	1.5	2.1	-2.0	-19.2
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,571)	70,223 (3.0)	17.3	19.7	15.8	14.0	10.8	12.1	2.1	1.9	0.0	11.3	19.9	-22.1
	NVL	NOVA LAND INVES	52,700	51,095 (2,181)	28,833 (1.2)	32.4	19.0	18.5	-11.3	12.0	11.8	2.1	1.8	1.5	1.3	2.3	-11.4
	KDH	KHANGDIEN HOUSE	20,900	11,379 (486)	9,139 (0.4)	4.8	9.9	8.7	16.8	14.6	15.2	1.3	1.3	1.5	5.0	-0.5	-22.3
	DXG	DATXANH GROUP	9,890	5,131 (219)	21,080 (0.9)	7.4	4.2	3.4	-6.2	14.1	17.6	0.6	0.6	6.9	9.4	-10.9	-31.8
Banks	VCB	BANK FOR FOREIGN	71,400	264,814 (11,305)	102,911 (4.4)	6.3	14.1	11.8	17.9	21.7	20.5	2.6	2.2	0.3	1.1	5.8	-20.8
	BID	BANK FOR INVESTM	37,400	150,423 (6,422)	46,742 (2.0)	12.1	18.1	14.1	13.1	12.8	12.4	1.9	1.6	0.3	1.4	10.7	-19.0
	TCB	VIETNAM TECHNOLO	17,750	62,127 (2,652)	36,591 (1.6)	0.0	5.6	4.9	8.9	17.1	17.6	0.9	0.7	1.1	6.0	-1.1	-24.6
	CTG	VIETNAM JS COMM	20,100	74,840 (3,195)	121,722 (5.2)	0.3	7.8	5.3	35.2	13.8	17.0	0.9	0.8	1.5	3.3	-4.3	-3.8
	VPB	VIETNAM PROSPERI	21,450	52,290 (2,232)	81,000 (3.4)	0.2	5.6	4.8	11.8	20.5	19.7	1.0	0.8	-1.4	15.0	-0.2	7.3
	MBB	MILITARY COMMERC	17,000	40,994 (1,750)	104,485 (4.4)	0.0	4.5	4.0	19.3	21.4	20.9	0.9	0.7	3.0	9.3	1.8	-18.3
	HDB	HDBANK	21,500	20,767 (887)	32,911 (1.4)	8.1	5.4	4.7	17.0	21.4	20.7	0.9	0.8	2.6	7.5	1.4	-22.0
	STB	SACOMBANK	9,730	17,550 (749)	90,332 (3.8)	12.7	6.4	5.2	39.1	10.1	12.7	0.6	0.5	0.1	8.0	-4.6	-3.2
	TPB	TIEN PHONG COMME	18,500	15,107 (645)	6,478 (0.3)	0.0	4.0	3.7	44.5	25.7	21.6	0.9	-	1.9	7.6	-11.9	-12.1
	EIB	VIETNAM EXPORT-I	15,200	18,687 (798)	6,245 (0.3)	0.0	20.1	20.7	18.6	5.8	5.3	1.1	1.1	0.3	0.3	-5.6	-14.6
Insurance	BVH	BAOVIET HOLDING	48,450	35,966 (1,535)	33,010 (1.4)	20.2	29.5	21.7	1.0	6.9	9.0	1.8	1.7	0.4	5.3	24.2	-29.4
	BMI	BAOMINH INSURANC	21,000	1,918 (082)	5,197 (0.2)	12.5	-	-	-	-	-	-	-	6.9	30.4	16.7	-15.3
Securities	SSI	SSI SECURITIES C	13,600	8,173 (349)	45,449 (1.9)	48.7	8.4	7.7	-11.9	10.5	10.6	-	-	1.9	2.3	11.1	-12.6
	VCI	VIET CAPITAL SEC	19,800	3,253 (139)	4,908 (0.2)	65.7	-	-	-	14.1	-	-	-	5.9	12.5	2.6	-32.9
	HCM	HOCHI MINH CITY	16,800	5,128 (219)	28,077 (1.2)	45.9	4.7	-	15.7	12.5	-	-	-	2.1	8.7	19.6	-21.3
	VND	VNDIRECT SECURIT	12,250	2,555 (109)	7,565 (0.3)	11.2	-	-	-	10.4	-	-	-	4.7	6.5	-7.2	-14.9
Consumer staples	VNM	VIETNAM DAIRY P	99,300	172,919 (7,382)	161,802 (6.9)	41.3	17.6	16.2	3.7	38.2	38.9	5.9	5.4	0.0	-0.3	3.4	-14.8
	SAB	SAIGON BEER ALCO	165,400	106,068 (4,528)	12,118 (0.5)	36.6	23.1	19.5	7.5	24.3	26.5	5.2	4.7	4.9	17.3	17.2	-27.5
	MSN	MASANGROUP CORP	60,600	70,838 (3,024)	123,474 (5.3)	13.0	26.5	20.8	-30.0	7.5	8.3	1.7	1.5	-0.3	0.7	22.4	7.3
	HNG	HOANGANH GIA LA	12,750	14,134 (603)	3,688 (0.2)	48.7	-	-	-	-	-	-	-	0.0	0.4	0.0	-8.3
Industrials (transport)	VJC	VIETJET AVIATION	117,400	61,499 (2,625)	31,915 (1.4)	11.3	14.5	12.2	-9.5	25.6	27.3	3.6	3.2	1.2	7.6	15.4	-19.7
	GMD	GEMADEPT CORP	18,350	5,449 (233)	6,644 (0.3)	0.0	13.3	11.6	-53.2	7.3	8.3	0.9	0.9	5.5	11.9	11.9	-21.2
	CII	HOCHI MINH CITY	20,150	4,994 (213)	19,630 (0.8)	24.2	10.8	9.9	136.4	9.6	9.7	1.0	1.0	0.8	9.5	1.8	-10.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,920	2,225 (095)	75,519 (3.2)	46.7	-	-	-	-	-	-	-	-2.0	-4.4	-20.5	-77.3
	GEX	VIETNAM ELECTRIC	16,650	8,129 (347)	17,146 (0.7)	33.8	9.8	7.3	-12.1	9.6	15.5	1.1	1.1	4.1	11.7	16.4	-14.0
	CTD	COTECCONS CONSTR	61,700	4,707 (201)	10,651 (0.5)	2.6	9.2	8.3	-39.4	6.4	6.8	0.6	0.5	3.9	15.3	12.8	20.3
	REE	REE	31,000	9,612 (410)	17,005 (0.7)	0.0	5.7	4.9	-2.8	14.9	15.6	0.8	0.7	0.6	2.1	3.7	-14.6

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	67,700	129,574 (5,532)	53,708 (2.3)	45.6	17.6	12.4	-18.9	15.8	21.0	2.6	2.5	0.4	0.9	13.2	-27.7
	NT2	PETROVIETNAM NHO	18,900	5,441 (232)	7,610 (0.3)	31.3	7.8	7.2	-3.5	17.0	18.0	1.2	1.3	-0.5	2.7	11.5	-12.7
	PPC	PHA LAI THERMAL	23,800	7,631 (326)	4,894 (0.2)	32.5	7.5	8.0	-7.1	16.8	15.8	1.2	1.2	1.3	-2.3	1.7	-11.5
Materials	HPG	HOA PHAT GRP JSC	20,700	57,154 (2,440)	162,428 (6.9)	12.6	6.8	5.3	-1.1	17.5	19.2	1.0	0.9	2.2	10.1	7.8	-11.9
	DPM	PETROVIETNAM FER	13,900	5,440 (232)	18,214 (0.8)	31.9	9.8	9.3	-4.1	7.6	8.5	0.7	0.7	-0.4	1.5	19.8	7.3
	DCM	PETROCA MAU FER	6,600	3,494 (149)	5,373 (0.2)	47.2	-	-	-	-	-	-	-	0.8	3.1	17.9	1.5
	HSG	HOA SENG GROUP	6,780	2,869 (123)	26,625 (1.1)	31.5	7.3	5.5	0.0	7.0	8.5	0.5	0.4	4.3	21.1	9.5	-13.2
	AAA	ANPHAT BIOPLAST	11,850	2,029 (087)	20,091 (0.9)	36.9	5.1	8.7	51.8	14.8	9.0	0.6	0.5	-0.4	11.3	6.3	-6.7
Energy	PLX	VIETNAM NATIONAL	41,400	49,300 (2,105)	40,599 (1.7)	6.9	13.1	11.8	6.8	17.0	19.8	2.3	2.1	1.0	1.6	5.2	-26.1
	PVD	PETROVIETNAM DRI	9,800	4,127 (176)	48,183 (2.1)	34.3	31.7	12.6	-7.6	1.0	2.6	0.3	0.3	2.1	5.0	5.4	-34.9
	PVT	PETROVIET TRANSP	10,300	2,899 (124)	14,393 (0.6)	21.7	5.5	5.0	-9.6	11.5	12.2	0.6	0.6	6.7	12.2	15.9	-38.7
Consumer discretionary	MWG	MOBILEWORLD INV	82,000	37,131 (1,585)	127,784 (5.4)	0.0	9.2	7.4	15.5	29.9	30.7	2.4	1.9	6.6	14.4	6.1	-28.1
	PNJ	PHU NHUAN JEWELR	59,700	13,444 (574)	48,599 (2.1)	0.0	12.5	10.5	7.9	23.6	23.1	2.5	2.1	1.2	3.6	4.7	-30.6
	YEG	YEAH1 GROUP CORP	59,000	1,741 (074)	2,130 (0.1)	68.7	24.8	18.1	-28.1	6.8	8.6	1.6	1.5	6.9	18.5	-9.4	59.5
	FRT	FPT DIGITAL RETA	17,650	1,394 (060)	5,650 (0.2)	7.1	9.2	8.5	-33.4	11.1	10.6	0.9	0.7	7.0	17.7	19.3	-16.2
Healthcare	PHR	PHUOC HOA RUBBER	44,300	6,003 (256)	20,696 (0.9)	40.5	5.6	6.1	30.3	38.0	30.4	2.0	1.7	3.4	5.7	4.7	16.0
	DHG	DHG PHARMACEUTIC	89,000	11,636 (497)	2,538 (0.1)	45.8	18.5	17.6	4.1	19.2	18.7	3.3	3.1	0.0	-0.2	14.1	-2.7
	PME	PYMEPHARCO JSC	58,800	4,411 (188)	1,080 (0.0)	37.9	-	-	-	-	-	-	-	1.4	3.2	3.7	8.3
IT	FPT	FPT CORP	51,200	34,901 (1,490)	97,041 (4.1)	0.0	10.2	8.8	18.8	24.6	25.3	2.3	2.0	1.8	10.3	5.6	-12.2

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

trinhhtt@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

conglt@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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.