

VIETNAM DAILY

[Market Commentary]

The Ministry of Finance's cuts and exemptions to securities fees helped stocks modestly narrow losses after opening sharply down in the aftermath of ECB stimulus

[Futures/ETFs]

March futures traded for most of the day in contango into today's expiry, while foreigners rolled over short positions to April contracts

[Market Movers]

VCB, VIC

March 19, 2020

	Index	Chg (%, bp)
Ho Chi Minh	725.94	-2.91
VN30	679.55	-3.01
VN30 futures	678.00	-1.45
Hanoi	100.99	-0.83
HNX30	182.81	-0.95
UPCoM	49.90	-0.93
USD/VND	VND23,372	+0.54
10-yr govt bond (%)	2.77	+25
Overnight rate (%)	1.99	-11
Oil (WTI, \$)	20.37	+0.00
Gold (LME, \$)	1,478.90	-0.48



Market Commentary

VNIndex 725.94P (-2.91%)
Volume (mn shrs) 308.9 (+50.4%)
Value (U\$m) 180.5 (-2.0%)

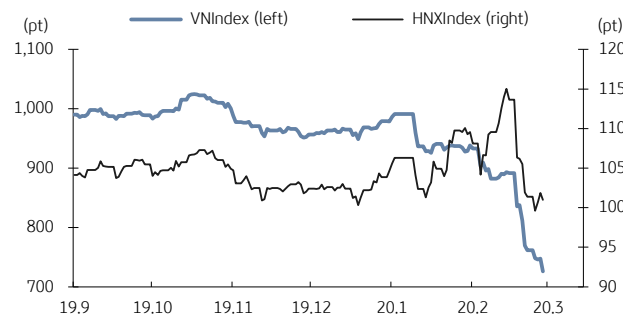
HNXIndex 100.99P (-0.83%)
Volume (mn shrs) 87.6 (+32.6%)
Value (U\$m) 20.2 (-6.1%)

UPCoM 49.90P (-0.93%)
Volume (mn shrs) 10.6 (-31.4%)
Value (U\$m) 4.7 (-19.6%)

Net foreign buy (U\$m) -22.4

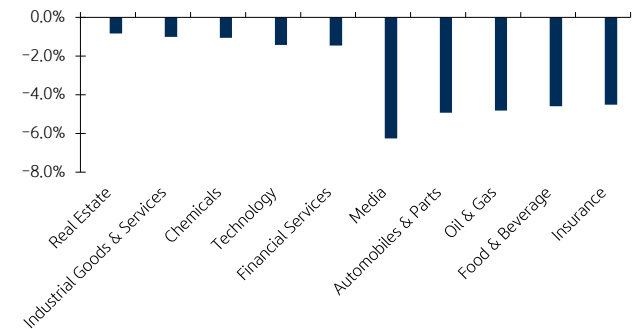
The Ministry of Finance’s cuts and exemptions to securities fees helped stocks modestly narrow losses after opening sharply down in the aftermath of ECB stimulus. The spike in commodities and currencies hit oil & gas stocks – PV Gas (GAS, -4.7) %, PV Drilling & Well Services (PVD, -5.7%) and PV Technical Services (PVS, -1.9%) – and caused the VND to surge by 0.5% and close to levels last seen in May 2019. MB Securities (MBS, +4.7%) and Ho Chi Minh City Securities (HCM, +1.1%) were helped after brokers agreed to reduce trading fees and exempt various service charges. Vingroup (VIC, -0.3%), Vincom Retail (VRE, -0.9%) and Vinhomes (VHM, -1.4%) outperformed after Vingroup applied to approve two urban projects in Hanoi in the Thach That District. News of eight new COVID-19 cases (to bring Vietnam’s total to 76) led to a sharp correction in consumer goods stocks, with Sabeco (SAB, -6.6%), Vinamilk (VNM, -6.3%) and Phu Nhuan Jewelry (PNJ, -5.2%) all down. The newly-listed financials ETF (FUESSVFL, +6.1%) was the top bought stock by foreigners today. Foreign net selling remains heavy, focusing on Masan (MSN, -0.4%), Hoa Phat Group (HPG, -2.8%) and Vinamilk (VNM, -6.3%).

VN Index & HNX Index



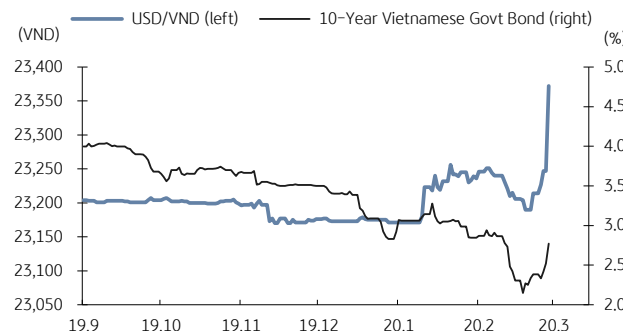
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



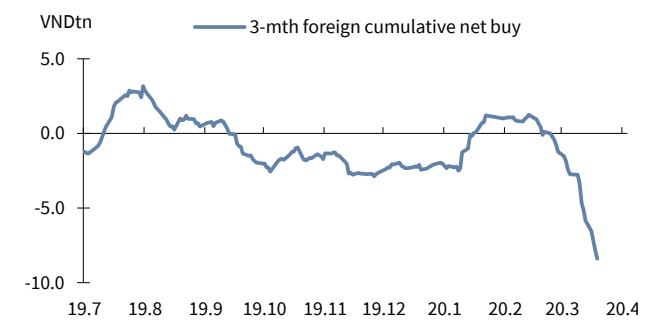
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



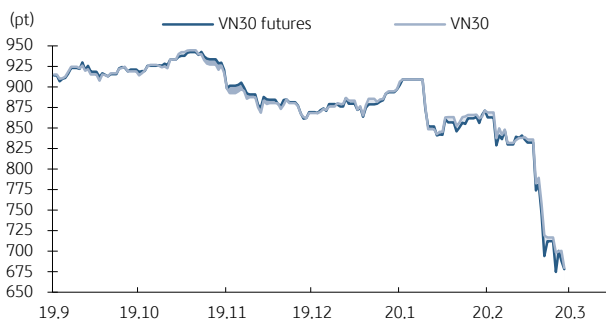
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	679.55P (-3.01%)
VN30 futures	678.0P (-1.45%)
Open	686.0P
High	688.0P
Low	671.8P
Contracts	174,986 (-5.4%)
Open interest	N/A

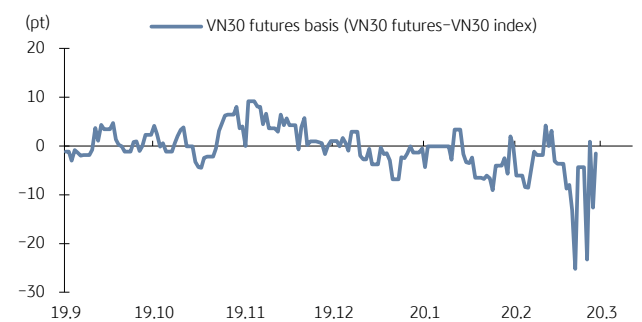
March futures traded for most of the day in contango into today's expiry, while foreigners rolled over short positions to April contracts. Locals continued to focus on intra-day trading in the March contracts and the basis fell as low as minus 15.55 basis points at the open but quickly recovered and traded mostly in contango. A strong open after the lunch break led to more active trading by locals in the afternoon session before profit taking took the March basis to minus 1.55 basis points at the expiry. April contracts were weaker as foreigners rolled over short positions to the new active contract, with the basis closing at minus 12.55 basis points.

VN30 futures & VN30 index



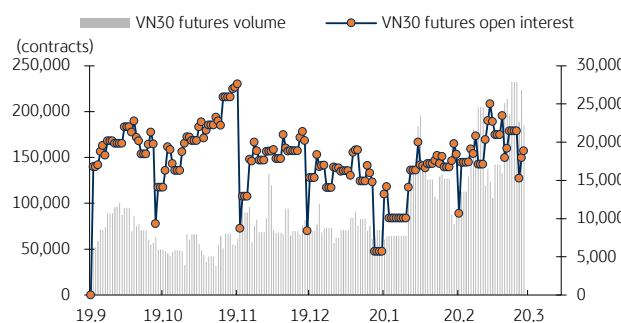
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



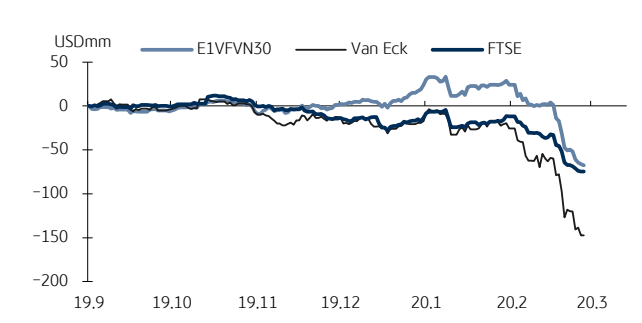
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

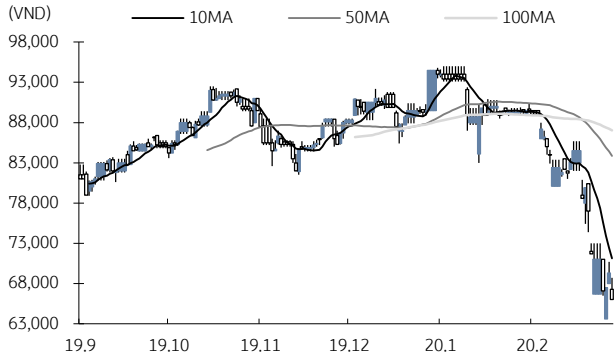
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

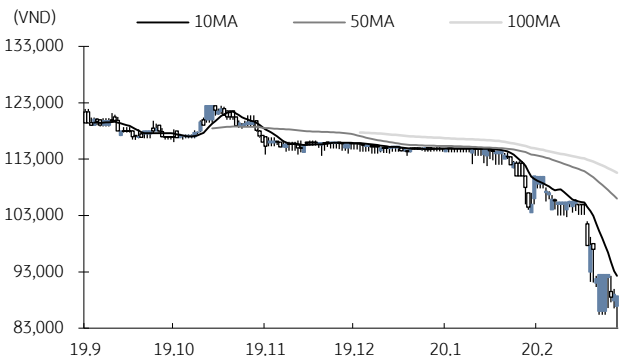
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed down 4.8% to VND 66,000
- VCB directors approved plans to issue VND6,000 billion in 5-year unsecured straight bonds in 2020 at an annual yield to maturity no higher than 5.4%.

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.3% to VND 88,700
- VIC applied to the People’s Committee of Thach That District in Hanoi to approve two urban projects totaling 500 hectares. The first project will be located on a 200 hectare plot adjacent to the Thang Long Boulevard and Hoa Lac Hi-Tech Park, while the second will be located on 300 hectares of land adjacent to the Quoc Oai District (500 meters from the Thang Long Boulevard).

KBSV Model Portfolio

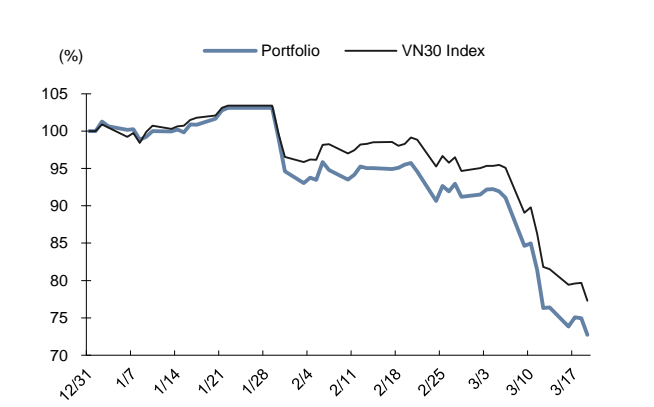
KBSV Research Team

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	-3.01%	-2.95%
Cum. return	-22.70%	-27.26%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	75,600	-4.1%	-34.8%	- 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	-1.9%	-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	54,400	-5.2%	-29.0%	- 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	16,100	-2.4%	-18.4%	- 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	29,800	-1.7%	-12.4%	- 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	47,700	-1.4%	23.9%	- 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	-4.1%	-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	98,000	-3.4%	-24.1%	- 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	19,150	-2.8%	-18.3%	- 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	11,300	-2.6%	-17.5%	- 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)
FUESSVFL	6.1%	21.0%	213.3
SCS	-3.4%	28.2%	2.8
CTG	-4.1%	29.7%	1.5
KDH	0.0%	44.4%	1.2
PHR	-1.7%	7.7%	0.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.4%	37.7%	-82.9
HPG	-2.8%	37.7%	-78.4
VNM	-6.3%	58.8%	-63.2
VHM	-1.4%	14.9%	-58.2
E1VFN30	-3.1%	99.1%	-57.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHS	-1.5%	10.3%	1.3
KLF	-5.0%	1.2%	0.8
BVS	0.0%	28.0%	0.4
WCS	-0.3%	26.2%	0.2
ART	-8.8%	5.0%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	5.3%	22.0%	-12.7
PVS	-1.9%	18.4%	-7.0
TNG	-5.5%	16.4%	-1.9
TIG	-5.5%	17.5%	-1.0
SHB	-0.8%	6.4%	-0.4

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	4.0%	PLX, PVD
Chemicals	2.6%	DPM, DCM
Industrial Goods & Services	1.0%	REE, PAN
Basic Resources	-0.8%	AAA, DTL
Technology	-1.7%	SGT, ITD

Top 5 worst performers	Chg (%)	Key stocks
Media	-19.6%	YEG, PNC
Insurance	-11.7%	BVH, PGI
Personal & Household Goods	-9.5%	PNJ, TLG
Food & Beverage	-9.1%	VNM, SAB
Banks	-7.1%	VCB, BID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	12.2%	YEG, PNC
Chemicals	-7.3%	HAI, VAF
Industrial Goods & Services	-12.3%	LGC, CAV
Health Care	-14.3%	PME, OPC
Technology	-15.3%	ITD, ICT

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-36.2%	TCH, DRC
Insurance	-33.0%	BVH, BMI
Retail	-29.9%	MWG, FRT
Utilities	-29.0%	GAS, POW
Personal & Household Goods	-28.1%	PNJ, TLG

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	88,700	300,022 (12,838)	80,805 (3.5)	22.1	39.1	20.1	33.6	8.8	14.1	3.4	3.0	-0.3	-3.4	-15.5	-22.9
	VHM	VINHOMES JSC	68,500	225,332 (9,642)	61,025 (2.6)	34.1	8.4	6.9	35.8	38.2	32.3	2.7	1.9	-1.4	-4.9	-20.3	-19.2
	VRE	VINCOM RETAIL JS	21,900	49,764 (2,129)	47,422 (2.0)	16.5	15.6	12.6	16.5	11.2	12.6	1.7	1.5	-0.9	-9.5	-27.4	-35.6
	NVL	NOVA LAND INVES	51,000	49,447 (2,116)	28,759 (1.2)	32.3	16.3	14.6	-6.0	12.7	11.9	1.9	-	0.0	-3.4	-5.7	-14.3
	KDH	KHANGDIEN HOUSE	21,000	11,433 (489)	5,392 (0.2)	4.6	9.7	8.8	18.9	14.9	14.2	1.4	1.3	0.0	-3.0	-14.3	-21.9
	DXG	DATXANH GROUP	10,650	6,457 (276)	26,489 (1.1)	6.3	3.9	3.0	0.3	17.5	21.2	0.7	-	-2.3	-3.2	-13.4	-26.6
Banks	VCB	BANK FOR FOREIGN	66,000	244,786 (10,475)	84,424 (3.6)	6.2	12.0	10.2	22.3	23.2	21.9	2.2	1.9	-4.8	-7.9	-26.3	-26.8
	BID	BANK FOR INVESTM	33,400	134,335 (5,748)	48,500 (2.1)	12.1	16.2	12.6	13.1	12.8	12.4	1.7	1.5	-3.3	-9.0	-34.9	-27.6
	TCB	VIETNAM TECHNOLO	17,250	60,377 (2,584)	66,561 (2.9)	0.0	5.4	4.6	9.3	16.7	16.6	0.8	0.7	-3.9	-3.9	-27.1	-26.8
	CTG	VIETNAM JS COMM	20,100	74,840 (3,203)	196,270 (8.4)	0.3	7.8	5.3	35.2	13.8	17.0	0.9	0.8	-4.1	-7.8	-25.6	-3.8
	VPB	VIETNAM PROSPERI	20,800	50,705 (2,170)	108,827 (4.7)	0.0	5.1	4.3	16.2	21.1	21.1	1.0	0.8	-3.5	-7.8	-25.2	4.0
	MBB	MILITARY COMMERC	16,100	38,824 (1,661)	138,699 (6.0)	0.0	4.3	3.8	18.2	21.2	20.5	0.8	0.7	-2.4	-5.0	-25.5	-22.6
	HDB	HDBANK	20,900	20,119 (861)	43,521 (1.9)	6.8	5.3	4.6	16.9	21.4	21.4	0.9	0.7	-1.9	-8.3	-26.7	-24.1
	STB	SACOMBANK	9,750	17,586 (753)	141,037 (6.1)	11.7	6.9	5.3	39.1	10.1	12.7	0.6	0.5	-2.5	-2.0	-14.5	-3.0
	TPB	TIEN PHONG COMME	21,300	17,606 (753)	5,748 (0.2)	0.0	4.9	4.3	40.1	24.3	21.6	1.1	-	0.0	4.9	0.0	1.2
	EIB	VIETNAM EXPORT-I	15,650	19,241 (823)	4,396 (0.2)	0.0	20.7	21.3	18.6	5.8	5.3	1.2	1.1	-4.3	-6.3	-9.5	-12.1
Insurance	BVH	BAOVIET HOLDING	37,100	27,540 (1,178)	13,066 (0.6)	19.8	20.4	16.5	6.2	8.1	9.1	1.4	1.3	-4.9	-12.6	-34.2	-45.9
	BMI	BAOMINH INSURANC	17,000	1,553 (066)	1,928 (0.1)	11.4	-	-	-	-	-	-	-	-3.4	-8.6	-28.6	-31.5
Securities	SSI	SSI SECURITIES C	13,700	7,097 (304)	40,009 (1.7)	47.2	6.9	6.1	-11.4	10.5	11.2	0.7	0.6	0.0	1.1	-22.2	-24.1
	VCI	VIET CAPITAL SEC	18,700	3,073 (132)	1,164 (0.1)	64.8	5.1	4.3	-14.5	14.1	14.8	0.7	0.6	-1.1	-16.0	-33.5	-36.6
	HCM	HO CHI MINH CITY	13,950	4,260 (182)	21,904 (0.9)	45.4	8.2	4.8	-16.4	12.5	17.7	0.9	0.8	1.1	-1.4	-26.0	-34.7
	VND	VNDIRECT SECURIT	12,950	2,701 (116)	5,541 (0.2)	9.7	7.4	5.7	-4.2	12.5	15.1	0.8	0.7	-0.4	-3.4	-8.8	-10.1
Consumer staples	VNM	VIETNAM DAIRY P	89,000	154,983 (6,632)	136,772 (5.9)	41.2	15.5	14.3	4.7	38.3	39.1	5.3	4.9	-6.3	-11.8	-16.4	-23.6
	SAB	SAIGON BEER ALCO	127,000	81,443 (3,485)	12,343 (0.5)	36.7	17.5	15.3	8.4	25.1	26.6	4.1	3.9	-6.6	-12.2	-28.7	-44.3
	MSN	MASAN GROUP CORP	49,200	57,512 (2,461)	111,743 (4.8)	11.3	20.2	16.8	-31.3	8.3	8.3	1.4	1.2	-0.4	-1.5	-2.4	-12.9
	HNG	HOANG ANH GIA LA	12,800	14,189 (607)	2,979 (0.1)	48.7	-	-	-	-	-	-	-	-0.4	-1.5	-4.8	-7.9
Industrials (transport)	VJC	VIETJET AVIATION	98,000	51,336 (2,197)	44,755 (1.9)	11.0	11.5	10.2	-5.2	27.2	27.3	2.8	2.7	-3.4	-3.0	-23.7	-33.0
	GMD	GEMADEPT CORP	16,900	5,018 (215)	6,982 (0.3)	0.0	9.7	9.1	-47.2	9.0	9.0	0.8	0.8	-0.3	2.4	-15.5	-27.5
	CII	HO CHI MINH CITY	19,700	4,882 (209)	11,637 (0.5)	20.8	5.6	7.1	217.5	17.5	11.9	0.8	-	-6.2	-4.1	-15.5	-12.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	5,630	3,196 (137)	39,228 (1.7)	45.5	-	-	-	-	-	-	-	6.8	0.0	-33.9	-67.5
	GEX	VIETNAM ELECTRIC	14,200	6,933 (297)	16,356 (0.7)	33.7	8.3	6.2	-12.9	13.1	15.5	1.0	1.0	-2.7	0.4	-24.3	-26.6
	CTD	COTECCONS CONSTR	53,000	4,044 (173)	13,790 (0.6)	2.3	6.3	7.9	-30.7	7.8	6.1	0.5	-	-3.8	-5.9	-24.3	3.3
	REE	REE	29,800	9,240 (395)	24,447 (1.1)	0.0	5.4	4.5	-2.0	15.1	15.9	0.8	0.7	-1.7	6.4	-15.2	-17.9

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	55,300	105,841 (4,529)	34,450 (1.5)	45.4	10.0	8.7	-3.4	20.5	22.6	2.0	1.8	-4.7	-6.9	-35.2	-41.0
	NT2	PETROMETNAM NHO	17,850	5,139 (220)	5,659 (0.2)	30.8	7.1	6.5	-2.1	17.5	19.1	1.2	1.2	4.7	-1.1	-11.4	-17.6
	PPC	PHA LAI THERMAL	22,900	7,342 (314)	6,746 (0.3)	32.7	7.2	7.1	-4.5	17.9	17.4	1.3	-	-2.6	0.7	-19.6	-14.9
Materials	HPG	HOA PHAT GRP JSC	19,150	52,875 (2,263)	151,816 (6.5)	11.3	6.5	5.4	-3.4	17.2	18.4	1.0	0.8	-2.8	-0.5	-17.6	-18.5
	DPM	PETROMETNAM FER	12,050	4,716 (202)	7,996 (0.3)	30.4	10.5	8.2	-20.9	6.3	7.5	0.6	0.6	1.7	8.1	-1.2	-6.9
	DCM	PETROCA MAU FER	5,950	3,150 (135)	2,898 (0.1)	47.2	-	9.7	-	-	-	-	-	2.6	9.0	-3.7	-8.5
	HSG	HOA SEN GROUP	5,940	2,514 (108)	28,000 (1.2)	31.0	6.4	4.8	0.0	7.0	8.5	0.4	0.4	-3.6	-2.6	-26.3	-23.9
	AAA	ANPHAT BIOPLAST	10,550	1,806 (077)	23,925 (1.0)	37.1	4.6	7.7	51.8	14.8	9.0	0.5	0.4	-4.1	5.0	-14.2	-16.9
Energy	PLX	VIETNAM NATIONAL	40,100	47,752 (2,043)	16,696 (0.7)	6.7	11.7	10.5	11.2	19.1	19.5	2.2	2.3	-4.8	5.4	-24.2	-28.4
	PVD	PETROMETNAM DRI	8,200	3,453 (148)	42,775 (1.8)	32.7	16.3	6.3	18.1	1.7	4.1	0.2	0.2	-5.7	-12.3	-38.3	-45.5
	PVT	PETROMET TRANSP	8,500	2,392 (102)	10,830 (0.5)	18.7	3.6	4.0	5.3	13.4	13.0	0.4	0.5	-4.3	-12.6	-37.0	-49.4
Consumer discretionary	MWG	MOBILEWORLD INV	75,600	34,263 (1,466)	106,929 (4.6)	0.0	7.1	6.0	25.8	33.9	32.5	2.1	1.6	-4.1	-7.0	-31.6	-33.7
	PNJ	PHU NHUAN JEWELR	54,400	12,250 (524)	51,183 (2.2)	0.0	9.4	8.1	18.8	27.4	27.0	2.2	1.9	-5.2	-14.7	-36.4	-36.7
	YEG	YEAH1 GROUP CORP	56,400	1,664 (071)	4,601 (0.2)	68.4	34.0	26.1	-40.0	4.9	6.1	1.7	1.6	-6.9	-21.0	10.6	52.4
	FRT	FPT DIGITAL RETA	14,550	1,149 (049)	9,569 (0.4)	5.8	4.7	5.2	-15.7	16.8	14.2	0.7	0.6	-5.5	-11.8	-23.0	-30.9
Healthcare	PHR	PHUOC HOA RUBBER	41,000	5,555 (238)	30,845 (1.3)	41.3	5.1	6.4	31.3	35.3	22.0	1.6	1.3	-1.7	-1.0	-6.6	7.3
	DHG	DHG PHARMACEUTIC	77,000	10,067 (431)	3,662 (0.2)	45.6	15.7	14.6	4.7	19.6	19.9	2.8	2.7	-2.9	-9.3	-20.6	-15.8
IT	PME	PYMEPHARCO JSC	56,800	4,261 (182)	2,168 (0.1)	37.9	-	-	-	-	-	-	-	-0.5	-4.7	1.1	4.6
	FPT	FPT CORP	47,700	32,354 (1,384)	107,702 (4.6)	0.0	9.3	8.0	20.8	25.0	25.8	2.1	1.9	-1.4	-0.8	-14.4	-18.2

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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