

VIETNAM DAILY

[Market Commentary]

ETF rebalancings triggered large sell baskets that knocked heavy weight Vin family stocks limit down at the close

[Futures/ETFs]

The basis tightened as foreigners covered short positions at the close and market-on-close selling from ETF rebalancings knocked down the VN30 index

[Market Movers]

HVN, NVL

March 20, 2020

	Index	Chg (%, bp)
Ho Chi Minh	709.73	-2.23
VN30	673.70	-0.86
VN30 futures	672.10	-0.87
Hanoi	101.79	+0.79
HNX30	184.57	+0.96
UPCoM	49.85	-0.10
USD/VND	VND23,372	+0.00
10-yr govt bond (%)	2.84	+7
Overnight rate (%)	2.01	+15
Oil (WTI, \$)	25.22	+0.00
Gold (LME, \$)	1,508.49	+2.53



Market Commentary

VNIndex 709.73P (-2.23%)
Volume (mn shrs) 197.5 (-36.1%)
Value (U\$mn) 179.7 (-0.4%)

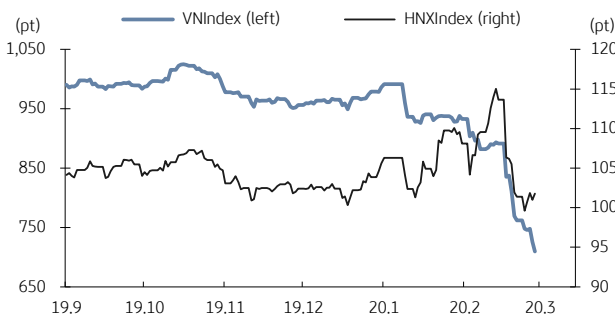
HNXIndex 101.79P (+0.79%)
Volume (mn shrs) 50.0 (-42.8%)
Value (U\$mn) 16.7 (-17.4%)

UPCoM 49.85P (-0.10%)
Volume (mn shrs) 16.9 (+60.1%)
Value (U\$mn) 5.3 (+12.1%)

Net foreign buy (U\$mn) -41.8

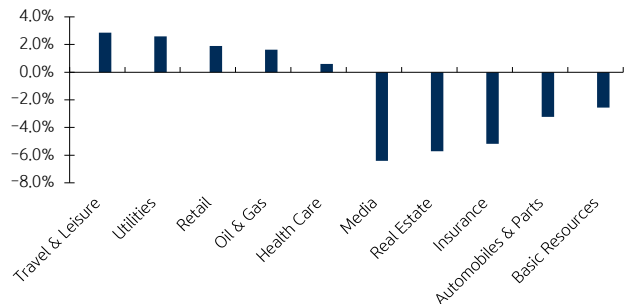
ETF rebalancings triggered large sell baskets that knocked heavy weight Vin family stocks limit down at the close. Rebalancings in the Van Eck and FTSE ETFs knocked the VN30 index down by 0.5% at the close, while the heavier weightings of the Vin family stocks led to a 1.2% drop for the VN-Index and forced the broader market index to close at the low of the day. Other stocks impacted in the closing auction included Vietcombank (VCB, -6.8%) that was hit down by 3.9% and Hoa Phat Group (HPG, -2.9%) which fell by 2.4%, while Vietjet (VJC, +5.1%) jumped 4.7% at the close. PV Gas (GAS, +4.7%), PV Drilling & Well Services (PVD, +7.0%) and PV Technical Services (PVS, +7.7%) bounced on the recovery of oil prices. Textile makers – TNG Investment and Trading (TNG, -6.7%), Thanh Cong Textile Garment Investment Trading (TCM, -6.3%) and Saigon Garmex Manufacturing Trade (GMC, -3.5%) – all fell sharply after the Vietnam Textile & Apparel Association released data showing a steep drop in orders to the US/EU and news that the US/EU will suspend imports due to COVID-19. Foreign net selling was heavy, focusing on Hoa Phat Group (HPG, -2.9%), Vietcombank (VCB, -6.8%) and Masan Group (MSN, Unch).

VN Index & HNX Index



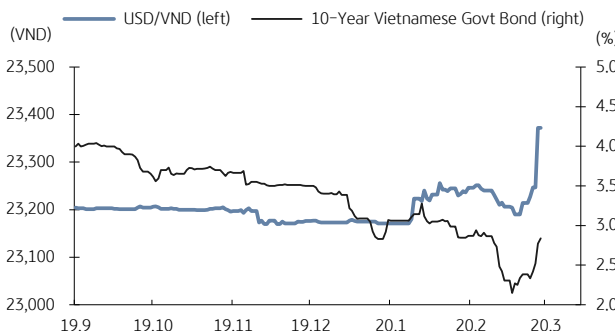
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



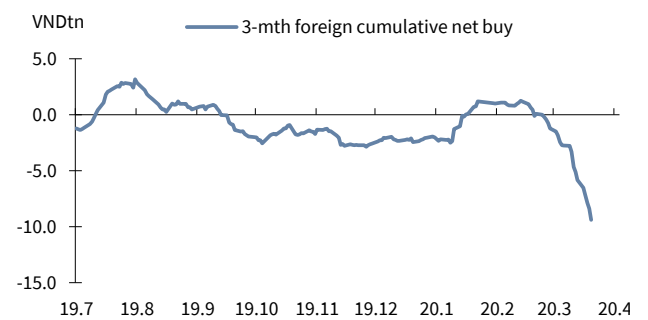
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



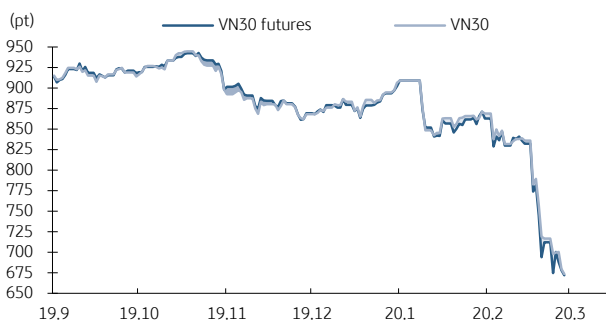
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	673.70P (-0.86%)
VN30 futures	672.1P (-0.87%)
Open	672.8P
High	677.8P
Low	668.0P
Contracts	146,099 (-16.5%)
Open interest	N/A

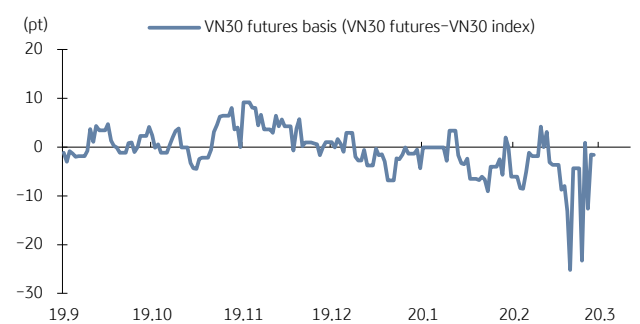
The basis tightened as foreigners covered short positions at the close and market-on-close selling from ETF rebalancings knocked down the VN30 index. Trading was lighter today as intra-day activity by locals mostly focused on shorting the April contracts and taking profit on mid-day dips. Foreign covering of short positions narrowed the basis and allowed it to close at minus 1.60 basis points. The basis was also helped by ETF rebalancings that led to large sell baskets at the close and knocked the cash market down.

VN30 futures & VN30 index



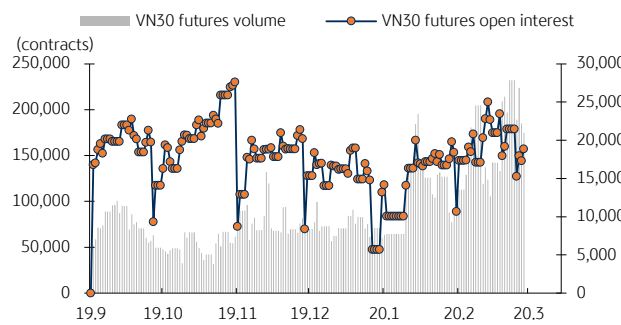
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



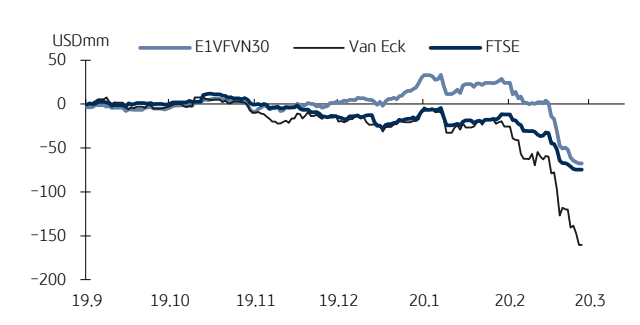
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

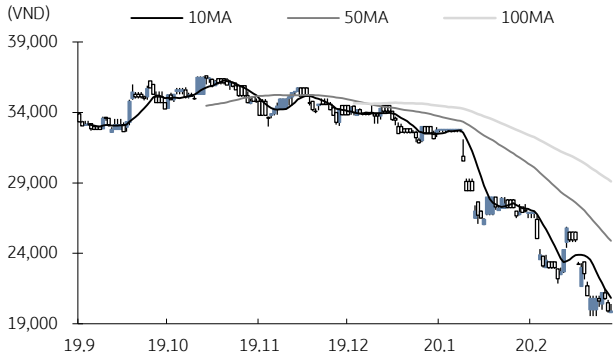
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

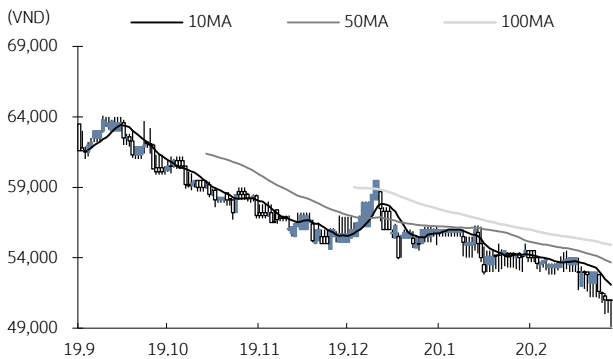
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed flat at VND19,900
- HVN announced that it would suspend all international flights from the end of March to April 30 due to the unprecedented fall in passenger traffic from the COVID-19 pandemic.
- Earlier Vietnam's flag carrier also suspended flights between Vietnam and China, Hong Kong, South Korea, France, Russia, Malaysia and Taiwan.

Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed flat at VND51,000
- NVL announced that it would use a large-scale bonus share issue to boost chartered capital by VND3,780 billion to VND13,477 billion. The company will declare a 39% bonus issue or 378 million bonus shares to use reallocate retained earnings to charter capital.

KBSV Model Portfolio

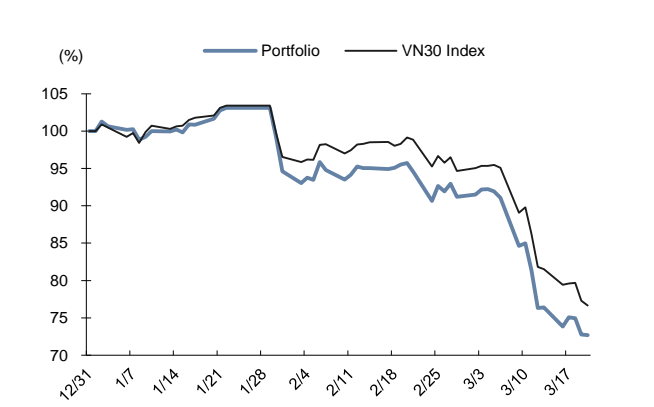
KBSV Research Team

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	-0.86%	-0.13%
Cum. return	-23.36%	-27.30%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	77,200	2.1%	-33.4%	- 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	20,400	-2.9%	-23.9%	- 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	55,000	1.1%	-28.2%	- 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	16,000	-0.6%	-18.9%	- 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	0.0%	-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	0.0%	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	19,800	-1.5%	-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	103,000	5.1%	-20.3%	- 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	18,600	-2.9%	-20.7%	- 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	11,100	-1.8%	-19.0%	- 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)
VJC	6.1%	19.0%	12.3
E1VFN30	-3.4%	98.9%	7.7
GEX	-4.1%	15.3%	4.0
TCH	0.0%	4.7%	3.5
FRT	-1.7%	43.3%	1.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	-0.4%	37.7%	-191.4
VCB	-2.8%	23.8%	-137.1
MSN	-6.3%	37.6%	-80.0
NVL	-1.4%	6.3%	-77.6
VHM	-3.1%	14.9%	-53.3

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	-3.9%	17.0%	0.2
HUT	0.0%	22.0%	0.1
TNG	-6.7%	16.4%	0.1
SGC	-2.9%	0.9%	0.0
AMV	-2.2%	2.7%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	7.7%	18.3%	-13.8
VCG	-2.8%	0.5%	-4.0
SHS	0.0%	10.3%	-1.8
PVC	2.0%	13.5%	-0.4
DXP	-0.9%	38.8%	-0.4

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	10.8%	PLX, PVD
Industrial Goods & Services	3.1%	PAN, CAV
Chemicals	2.6%	DCM, DPM
Utilities	-0.2%	GAS, SHP
Travel & Leisure	-0.4%	VJC, VNG

Top 5 worst performers	Chg (%)	Key stocks
Media	-28.5%	YEG, PNC
Insurance	-12.7%	BVH, BMI
Real Estate	-9.8%	VIC, VHM
Banks	-8.6%	VCB, CTG
Food & Beverage	-7.7%	VNM, SAB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	4.4%	YEG, PNC
Chemicals	-7.7%	HAI, VAF
Industrial Goods & Services	-11.4%	LGC, CAV
Health Care	-13.6%	OPC, VDP
Technology	-13.9%	ITD, SGT

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-38.3%	TCH, DRC
Insurance	-37.3%	BVH, BMI
Retail	-28.8%	MWG, FRT
Banks	-27.7%	VCB, BID
Personal & Household Goods	-27.6%	PNJ, MSH

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	82,500	279,051 (11,895)	81,179 (3.5)	22.1	36.4	18.7	33.6	8.8	14.1	3.2	2.8	-7.0	-10.8	-25.0	-28.3
	VHM	VINHOMES JSC	63,800	209,871 (8,946)	63,624 (2.7)	34.1	7.8	6.4	35.4	38.2	32.5	2.5	1.8	-6.9	-11.4	-26.6	-24.8
	VRE	VINCOM RETAIL JS	20,400	46,355 (1,976)	48,528 (2.1)	16.6	14.5	11.7	16.5	11.2	12.6	1.6	1.4	-6.8	-15.7	-34.0	-40.0
	NVL	NOVA LAND INVES	51,000	49,447 (2,108)	33,353 (1.4)	32.3	16.3	14.6	-6.0	12.7	11.9	1.9	-	0.0	-3.8	-6.4	-14.3
	KDH	KHANGDIEN HOUSE	20,000	10,889 (464)	5,696 (0.2)	4.6	9.2	8.4	18.9	14.9	14.2	1.3	1.2	-4.8	-5.2	-18.5	-25.7
	DXG	DATXANH GROUP	10,450	6,335 (270)	26,360 (1.1)	6.2	3.9	3.0	0.3	17.5	21.2	0.7	-	-1.9	-5.0	-15.7	-27.9
Banks	VCB	BANK FOR FOREIGN	61,500	228,096 (9,723)	90,304 (3.9)	6.2	11.2	9.5	22.3	23.2	21.9	2.1	1.8	-6.8	-13.4	-31.3	-31.8
	BID	BANK FOR INVESTM	33,100	133,129 (5,675)	47,627 (2.0)	12.1	16.0	12.5	13.1	12.8	12.4	1.7	1.5	-0.9	-5.4	-35.5	-28.3
	TCB	VIETNAM TECHNOLO	17,350	60,727 (2,589)	63,546 (2.7)	0.0	5.5	4.7	9.3	16.7	16.6	0.8	0.7	0.6	-4.9	-26.2	-26.3
	CTG	VIETNAM JS COMM	19,800	73,723 (3,143)	193,400 (8.3)	0.3	7.6	5.2	35.2	13.8	17.0	0.9	0.8	-1.5	-9.8	-26.4	-5.3
	VPB	VIETNAM PROSPERI	21,050	51,315 (2,187)	108,252 (4.7)	0.0	5.2	4.4	16.2	21.1	21.1	1.0	0.8	1.2	-6.4	-26.3	5.3
	MBB	MILITARY COMMERC	16,000	38,583 (1,645)	136,591 (5.9)	0.0	4.3	3.7	18.2	21.2	20.5	0.8	0.7	-0.6	-6.4	-26.1	-23.1
	HDB	HDBANK	20,900	20,119 (858)	43,524 (1.9)	7.0	5.3	4.6	16.9	21.4	21.4	0.9	0.7	0.0	-9.1	-26.4	-24.1
	STB	SACOMBANK	9,800	17,676 (753)	138,837 (6.0)	11.7	6.9	5.4	39.1	10.1	12.7	0.6	0.5	0.5	-5.8	-13.3	-2.5
	TPB	TIEN PHONG COMME	21,900	18,102 (772)	6,645 (0.3)	0.0	5.1	4.4	40.1	24.3	21.6	1.1	-	2.8	11.5	2.3	4.0
	EIB	VIETNAM EXPORT-I	15,950	19,609 (836)	4,300 (0.2)	0.0	21.1	21.7	18.6	5.8	5.3	1.2	1.1	1.9	-2.7	-7.3	-10.4
Insurance	BVH	BAOVIET HOLDING	34,700	25,759 (1,098)	15,001 (0.6)	19.8	19.1	15.4	6.2	8.1	9.1	1.3	1.2	-6.5	-14.2	-39.7	-49.4
	BMI	BAOMINH INSURANC	17,000	1,553 (066)	1,861 (0.1)	11.5	-	-	-	-	-	-	-	0.0	-7.6	-28.6	-31.5
Securities	SSI	SSI SECURITIES C	13,850	7,175 (306)	40,601 (1.7)	47.3	7.0	6.1	-11.4	10.5	11.2	0.7	0.6	1.1	4.1	-21.3	-23.3
	VCI	VIETCAPITAL SEC	18,150	2,983 (127)	1,198 (0.1)	64.8	5.0	4.2	-14.5	14.1	14.8	0.7	0.6	-2.9	-12.3	-35.2	-38.5
	HCM	HOCHI MINH CITY	13,950	4,260 (182)	21,984 (0.9)	45.4	8.2	4.8	-16.4	12.5	17.7	0.9	0.8	0.0	-0.4	-26.2	-34.7
	VND	VNDIRECT SECURIT	12,700	2,649 (113)	5,275 (0.2)	9.8	7.3	5.6	-4.2	12.5	15.1	0.8	0.7	-1.9	-4.5	-9.9	-11.8
Consumer staples	VNM	VIETNAM DAIRYP	90,000	156,724 (6,680)	140,878 (6.1)	41.2	15.6	14.4	4.7	38.3	39.1	5.3	4.9	1.1	-9.2	-15.4	-22.7
	SAB	SAIGON BEER ALCO	126,000	80,801 (3,444)	11,951 (0.5)	36.7	17.3	15.1	8.4	25.1	26.6	4.1	3.8	-0.8	-12.5	-30.0	-44.7
	MSN	MASANGROUP CORP	49,200	57,512 (2,451)	119,192 (5.1)	11.4	20.2	16.9	-31.4	8.3	8.3	1.4	1.2	0.0	-1.3	-3.7	-12.9
	HNG	HOANGANH GIA LA	12,700	14,079 (600)	3,030 (0.1)	48.7	-	-	-	-	-	-	-	-0.8	-1.9	-5.6	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	103,000	53,955 (2,300)	44,868 (1.9)	11.0	12.1	10.7	-5.2	27.2	27.3	3.0	2.8	5.1	2.0	-19.8	-29.5
	GMD	GEMADEPT CORP	16,450	4,884 (208)	6,768 (0.3)	0.0	9.4	8.9	-47.2	9.0	9.0	0.8	0.8	-2.7	4.1	-17.8	-29.4
	CII	HOCHI MINH CITY	19,900	4,932 (210)	11,979 (0.5)	21.0	5.7	7.1	217.5	17.5	11.9	0.8	-	1.0	-5.2	-15.3	-11.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	5,240	2,974 (127)	39,534 (1.7)	45.5	-	-	-	-	-	-	-	-6.9	-1.1	-42.4	-69.7
	GEX	VIETNAM ELECTRIC	14,500	7,080 (302)	16,729 (0.7)	33.7	8.5	6.4	-12.9	13.1	15.5	1.0	1.0	2.1	8.2	-22.7	-25.1
	CTD	COTECCONS CONSTR	53,800	4,105 (175)	13,241 (0.6)	2.3	6.4	8.0	-30.7	7.8	6.1	0.5	-	1.5	-1.6	-20.4	4.9
	REE	REE	29,800	9,240 (394)	24,130 (1.0)	0.0	5.4	4.5	-2.0	15.1	15.9	0.8	0.7	0.0	5.7	-16.4	-17.9

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	PETROMETNAM GAS	57,900	110,818 (4,724)	35,041 (1.5)	45.4	11.1	9.3	-3.4	19.5	22.2	2.1	1.9	4.7	1.6	-32.1	-38.2
	NT2	PETROMETNAM NHO	17,500	5,038 (215)	5,641 (0.2)	31.0	7.0	6.4	-2.1	17.5	19.1	1.1	1.1	-2.0	0.0	-14.2	-19.2
	PPC	PHA LAI THERMAL	22,000	7,053 (301)	6,623 (0.3)	32.7	6.9	6.8	-4.5	17.9	17.4	1.2	-	-3.9	-3.5	-23.9	-18.2
Materials	HPG	HOA PHAT GRP JSC	18,600	51,356 (2,189)	155,252 (6.7)	11.3	6.3	5.2	-3.4	17.2	18.4	0.9	0.8	-2.9	-2.4	-21.7	-20.9
	DPM	PETROMETNAM FER	11,700	4,579 (195)	8,175 (0.4)	30.5	10.2	8.0	-20.9	6.3	7.5	0.6	0.6	-2.9	3.1	-7.5	-9.7
	DCM	PETROCA MAU FER	5,920	3,134 (134)	2,861 (0.1)	47.2	-	9.7	-	-	-	-	-	-0.5	11.9	-5.6	-8.9
	HSG	HOA SEN GROUP	5,820	2,463 (105)	26,947 (1.2)	31.0	6.3	4.7	0.0	7.0	8.5	0.4	0.4	-2.0	-1.4	-30.2	-25.5
	AAA	ANPHAT BIOPLAST	10,600	1,815 (077)	23,685 (1.0)	37.1	4.6	7.8	51.8	14.8	9.0	0.5	0.5	0.5	5.0	-19.4	-16.5
Energy	PLX	VIETNAM NATIONAL	40,600	48,347 (2,061)	16,787 (0.7)	6.7	11.8	10.7	11.2	19.1	19.5	2.3	2.3	1.2	12.3	-23.7	-27.5
	PVD	PETROMETNAM DRI	8,770	3,693 (157)	43,141 (1.9)	32.8	17.3	6.7	18.1	1.4	3.0	0.3	0.3	7.0	-5.7	-34.3	-41.7
	PVT	PETROMET TRANSP	8,450	2,378 (101)	11,236 (0.5)	18.8	3.6	3.9	5.3	13.4	13.0	0.4	0.5	-0.6	-8.2	-38.1	-49.7
Consumer discretionary	MWG	MOBILEWORLD INV	77,200	34,988 (1,491)	107,865 (4.6)	0.0	7.3	6.1	25.8	33.9	32.5	2.2	1.7	2.1	-2.3	-30.2	-32.3
	PNJ	PHU NHUAN JEWELR	55,000	12,385 (528)	50,696 (2.2)	0.0	9.5	8.2	18.8	27.4	27.0	2.2	1.9	1.1	-10.7	-35.5	-36.0
	YEG	YEAH1 GROUP CORP	52,500	1,549 (066)	4,640 (0.2)	68.4	31.6	24.3	-40.0	4.9	6.1	1.5	1.5	-6.9	-30.2	5.0	41.9
	FRT	FPT DIGITAL RETA	14,200	1,122 (048)	9,518 (0.4)	5.7	4.6	5.1	-15.7	16.8	14.2	0.7	0.6	-2.4	-9.0	-29.0	-32.5
Healthcare	PHR	PHUOC HOA RUBBER	41,300	5,596 (239)	30,083 (1.3)	41.2	5.4	5.7	27.7	36.7	30.4	1.7	1.6	0.7	0.7	-12.0	8.1
	DHG	DHG PHARMACEUTIC	78,000	10,198 (435)	3,610 (0.2)	45.7	15.9	14.8	4.7	19.6	19.9	2.9	2.7	1.3	-9.3	-19.2	-14.8
	PME	PYMEPHARCO JSC	56,800	4,261 (182)	1,982 (0.1)	37.9	-	-	-	-	-	-	-	0.0	-4.5	2.3	4.6
IT	FPT	FPT CORP	47,700	32,354 (1,379)	106,153 (4.6)	0.0	9.3	8.0	20.8	25.0	25.8	2.1	1.9	0.0	-0.9	-14.5	-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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