

VIETNAM DAILY

[Market Commentary]

Profit taking caused stocks to pull back from a strong open after the Prime Minister lifted the nationwide lockdown from today

[Futures/ETFs]

Futures were slammed to low of the day in the closing auction after the VN30 cash index gave back morning gains

[Market Movers]

ACB, VJC

April 23, 2020

	Index	Chg (%, bp)
Ho Chi Minh	773.91	+0.65
VN30	717.49	+0.43
VN30 futures	678.90	-1.16
Hanoi	106.97	+0.16
HNX30	205.04	+0.38
UPCoM	51.74	+0.51
USD/VND	VND23,496	+0.03
10-yr govt bond (%)	3.14	-3
Overnight rate (%)	2.31	+1
Oil (WTI, \$)	12.28	+0.00
Gold (LME, \$)	1,726.90	+0.75



Market Commentary

VNIndex 773.91P (+0.65%)
Volume (mn shrs) 189.4 (-15.3%)
Value (U\$mn) 140.1 (-22.5%)

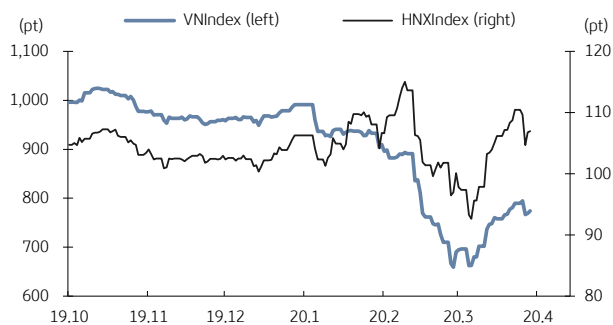
HNXIndex 106.97P (+0.16%)
Volume (mn shrs) 47.1 (+6.4%)
Value (U\$mn) 15.6 (-12.6%)

UPCoM 51.74P (+0.51%)
Volume (mn shrs) 14.7 (-12.5%)
Value (U\$mn) 5.9 (-14.9%)

Net foreign buy (U\$mn) -14.4

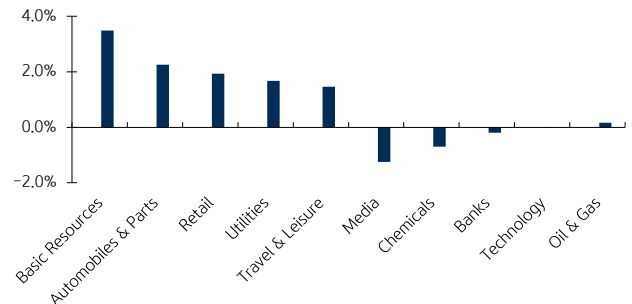
Profit taking caused stocks to pull back from a strong open after the Prime Minister lifted the nationwide lockdown from today. Most businesses will be allowed to reopen except from some districts in Hanoi, Ha Giang and Bac Ninh. Saigon Beer (SAB, +3.2%) and Hanoi Beer (BHN, +5.4%) led the rally in consumer stocks, while Mobile World Investment (MWG, +1.8%) and Phu Nhuan Jewelry (PNJ, +1.0%) took retail stocks higher as the stocks likely to benefit most from the end of the lockdown. Additional government approvals to restart domestic flights allowed Vietjet (VJC, +1.1%) and Vietnam Airlines (HVN, +2.2%) to post more gains. Oil & gas stocks rebounded after being hit hard from collapse in oil prices, with PV Gas (GAS, +2.5%) and PV Drilling & Well Services (PVD, +2.1%) regaining some lost ground alongside the rebound in oil prices. Leading steel names -- Hoa Phat Group (HPG, +3.8%) and Hoa Sen Group (HSG, +6.8%) -- rose sharply after reporting strong 1Q performance despite the COVID-19 pandemic. Vietnam Prosperity Bank (VPB, -1.5%) and Asia Commercial Bank (ACB, -0.5%) were weaker as strong 1Q results also showed a pickup in non-performing loans. Foreign investors net-sold, focusing on Vinamilk (VNM, -1.4%), Vincom Retail (VRE, +3.4%) and HDBank (HDB, -1.0%).

VN Index & HNX Index



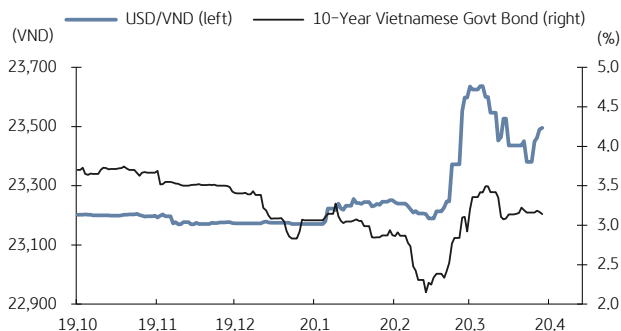
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



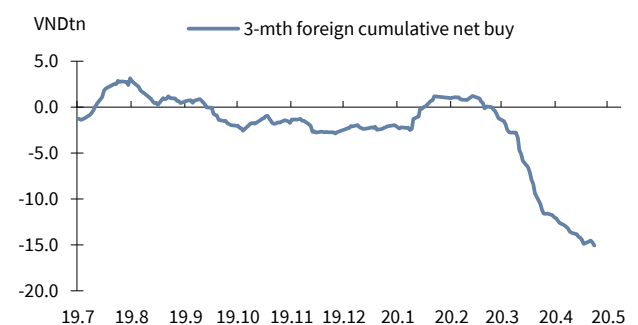
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



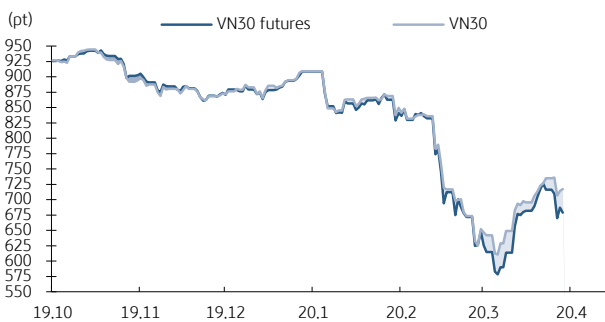
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	717.49P (+0.43%)
VN30 futures	678.9P (-1.16%)
Open	691.0P
High	696.0P
Low	678.9P
Contracts	261,099 (+0.6%)
Open interest	N/A

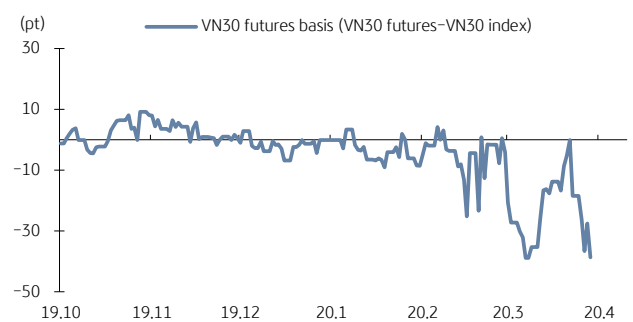
Futures were slammed to low of the day in the closing auction after the VN30 cash index gave back morning gains. The VN30 index surged at the open after the government lifted most of the nation’s lockdown but pulled back from the daily high on profit taking. Recovery in the basis was short lived and only managed to narrow to minus 19.42 basis points when the VN30 cash index gapped up at the open but then quickly weakened to close at its widest at minus 38.59 basis points. Foreigners were small sellers of the May contract while locals dumped intra-day long positions in the auction after futures failed to recover from morning lows. Trading volumes were robust again.

VN30 futures & VN30 index



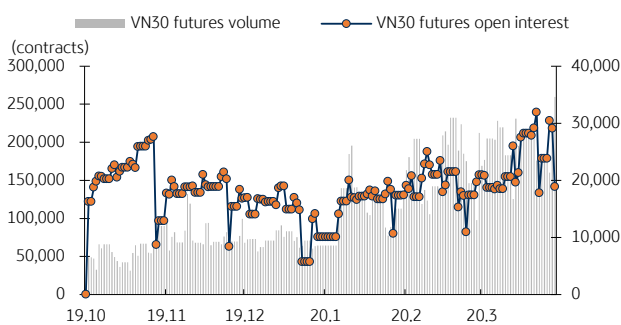
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



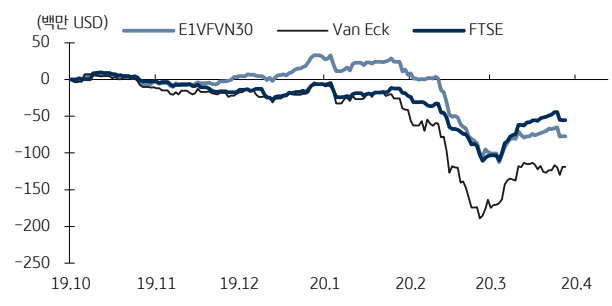
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

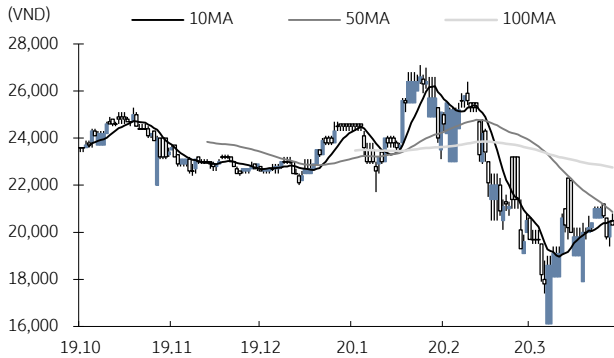
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

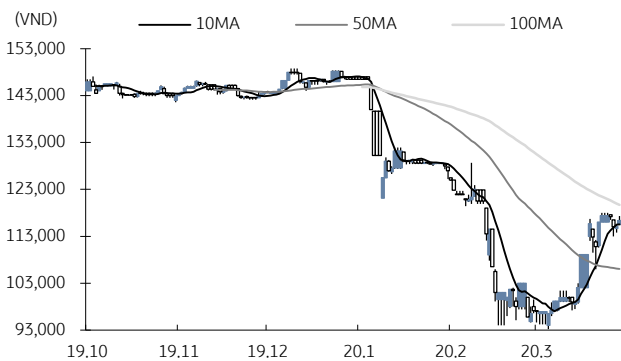
Company Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB closed down 0.5% to VND 20,300
- ACB announced 1Q earnings of VND 1,537 billion (up 13% YoY) on net interest income of VND3,419 billion (up 20% YoY). Income from investment securities posted strong gains to VND 349 billion (19 times higher than the same period last year) and gains from foreign exchange trading rose sharply to VND143 billion (up 77% YoY). Operating expenses increased to VND 2,361 billion (up 31% YoY).
- ACB raised credit provisions to VND 93 billion compared to VND16 billion in credit reversals in 1Q 2019. The bank's non-performing loan ratio climbed to 0.66% from 0.54% at end of 2019.

Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 1.1% to VND 116,400
- Vietnam's Ministry of Transport & Aviation Administration approved the increase in VJC's round-trips between Da Nang and Hanoi/Ho Chi Minh to three flights per day and will also allow the restart of other domestic routes to one flight per day.
- VJC began offering tickets for as low as VND9,000 (plus taxes and fees) for all domestic flights to kick start demand.

KBSV Model Portfolio

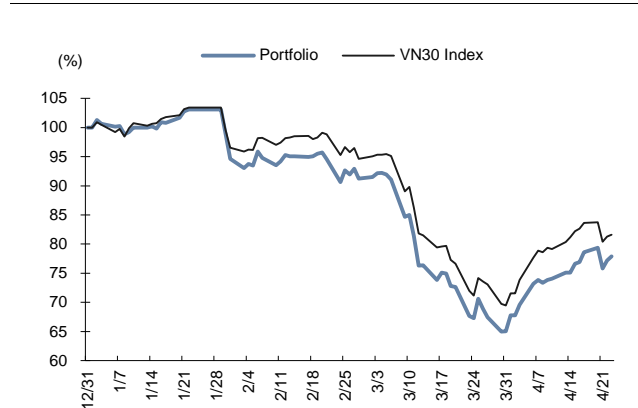
KBSV Research Team

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	0.43%	0.96%
Cum. return	-18.38%	-22.09%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,500	1.8%	-28.0%	<ul style="list-style-type: none"> - 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	21,650	0.5%	-19.2%	<ul style="list-style-type: none"> - 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	59,400	1.0%	-22.5%	<ul style="list-style-type: none"> - 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	16,150	0.3%	-18.1%	<ul style="list-style-type: none"> - 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	29,500	0.2%	-13.2%	<ul style="list-style-type: none"> - 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	51,000	-0.2%	32.5%	<ul style="list-style-type: none"> - 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	19,200	-0.3%	-21.3%	<ul style="list-style-type: none"> - 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	116,400	1.1%	-9.9%	<ul style="list-style-type: none"> - 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	21,600	3.8%	-7.9%	<ul style="list-style-type: none"> - 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	12,000	1.3%	-12.4%	<ul style="list-style-type: none"> - 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	3.9%	36.7%	25.1
VHM	1.8%	14.7%	20.2
HCM	0.9%	54.4%	7.5
MSN	0.0%	36.0%	2.9
HQC	0.9%	3.3%	2.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-1.4%	58.7%	-91.1
VRE	2.3%	31.8%	-50.7
HDB	-1.0%	21.8%	-30.0
VCB	-0.1%	23.7%	-28.8
VPB	-1.5%	23.1%	-26.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ART	0.0%	5.6%	2.5
HAD	9.3%	9.4%	1.2
INN	-2.8%	9.6%	0.3
SDT	3.6%	7.8%	0.1
SLS	0.4%	3.4%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	2.6%	15.0%	-6.9
LAS	3.5%	4.0%	-2.9
SHB	1.2%	8.1%	-1.3
BVS	1.1%	28.1%	-1.2
TIG	0.0%	15.5%	-0.8

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	8.5%	YEG, PNC
Retail	8.1%	MWG, FRT
Basic Resources	6.1%	HPG, HSG
Travel & Leisure	4.9%	HVN, VJC
Chemicals	4.1%	DCM, DPM

Top 5 worst performers	Chg (%)	Key stocks
Banks	-3.2%	VCB, VPB
Real Estate	-2.3%	VIC, VRE
Insurance	-1.5%	BVH, BIC
Utilities	-1.3%	GAS, CHP
Oil & Gas	-0.7%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	26.5%	HVN, VJC
Basic Resources	24.0%	HPG, HSG
Retail	22.4%	MWG, FRT
Insurance	17.9%	BVH, BMI
Food & Beverage	15.4%	SAB, MSN

Top 5 worst performers	Chg (%)	Key stocks
Banks	6.3%	TPB, EIB
Industrial Goods & Services	7.9%	LGC, THI
Oil & Gas	9.3%	PVD, PLX
Construction & Materials	10.7%	ROS, CTI
Real Estate	10.7%	VIC, VRE

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	93,000	314,566 (13,386)	108,087 (4.6)	22.5	42.0	24.9	31.3	8.8	12.4	3.7	3.2	0.5	-3.0	21.1	-19.1
	VHM	VINHOMES JSC	66,600	219,082 (9,323)	58,449 (2.5)	34.3	8.1	6.8	35.4	38.4	32.5	2.6	1.9	1.8	-1.3	12.1	-21.5
	VRE	VINCOM RETAIL JS	24,100	54,763 (2,330)	78,215 (3.3)	17.2	18.0	14.4	14.0	10.8	12.1	1.9	1.7	2.3	-9.1	26.8	-29.1
	NVL	NOVA LAND INVES	52,600	50,998 (2,170)	25,449 (1.1)	32.4	18.9	18.5	-11.3	12.0	11.8	2.1	1.8	0.2	1.3	1.2	-11.6
	KDH	KHANGDIEN HOUSE	20,500	11,161 (475)	10,057 (0.4)	4.8	9.7	8.5	16.8	14.6	15.2	1.3	1.2	0.2	-0.5	7.9	-23.8
	DXG	DATXANH GROUP	9,560	4,960 (211)	25,653 (1.1)	8.5	4.0	3.3	-6.2	14.1	17.6	0.6	0.6	-1.8	3.4	-1.6	-34.1
Banks	VCB	BANK FOR FOREIGN	69,200	256,654 (10,922)	102,129 (4.3)	6.3	14.0	11.7	16.7	21.4	20.4	2.6	2.2	-0.1	-2.8	21.0	-23.3
	BID	BANK FOR INVESTM	36,200	145,597 (6,196)	47,153 (2.0)	12.2	17.5	13.6	13.1	12.8	12.4	1.8	1.6	0.0	-2.9	17.5	-21.6
	TCB	VIETNAM TECHNOLO	16,950	59,327 (2,525)	35,671 (1.5)	0.0	5.4	4.7	8.9	17.1	17.6	0.8	0.7	0.3	-3.4	5.0	-28.0
	CTG	VIETNAM JS COMM	19,200	71,489 (3,042)	121,894 (5.2)	0.3	7.4	5.1	35.2	13.8	17.0	0.9	0.7	-0.3	-3.0	4.1	-8.1
	VPB	VIETNAM PROSPERI	19,900	48,511 (2,064)	85,503 (3.6)	0.3	5.2	4.4	11.8	19.4	18.3	1.0	0.8	-1.5	-8.5	1.5	-0.5
	MBB	MILITARY COMMERC	16,150	38,945 (1,657)	110,380 (4.7)	0.0	4.3	3.8	19.3	21.5	20.9	0.8	0.7	0.3	-2.1	8.4	-22.4
	HDB	HDBANK	20,600	19,898 (847)	34,133 (1.5)	8.2	5.2	4.5	17.0	21.4	20.7	0.9	0.7	-1.0	-1.7	5.9	-25.2
	STB	SACOMBANK	9,150	16,503 (702)	93,840 (4.0)	12.9	6.1	4.8	39.1	10.1	12.7	0.6	0.5	-0.2	-5.9	0.3	-9.0
	TPB	TIEN PHONG COMME	17,700	14,453 (615)	3,959 (0.2)	0.0	3.9	3.6	44.5	25.7	21.6	0.9	-	0.0	-2.5	-16.9	-15.9
	EIB	VIETNAM EXPORT-I	15,300	18,810 (800)	6,709 (0.3)	0.0	20.3	20.8	18.6	5.8	5.3	1.1	1.1	-0.6	1.0	-4.4	-14.0
Insurance	BVH	BAOVIET HOLDING	47,300	35,112 (1,494)	33,145 (1.4)	20.2	28.8	21.2	1.0	6.9	9.0	1.8	1.7	0.6	-2.0	46.4	-31.0
	BMI	BAOMINH INSURANC	20,200	1,845 (079)	7,099 (0.3)	12.7	-	-	-	-	-	-	-	-3.8	2.8	27.4	-18.5
Securities	SSI	SSI SECURITIES C	13,300	7,992 (340)	46,402 (2.0)	48.6	8.2	7.5	-11.9	10.5	10.6	-	-	0.0	-0.4	19.6	-14.5
	VCI	VIETCAPITAL SEC	18,800	3,089 (131)	6,945 (0.3)	66.0	-	-	-	14.1	-	-	-	2.7	0.5	11.2	-36.3
	HCM	HOCHI MINH CITY	16,900	5,159 (220)	31,450 (1.3)	45.6	9.9	5.8	-16.4	11.5	17.7	1.1	1.0	0.9	2.7	30.0	-20.8
	VND	VNDIRECT SECURIT	11,100	2,315 (099)	9,730 (0.4)	11.3	-	-	-	10.4	-	-	-	-0.4	-5.1	-6.3	-22.9
Consumer staples	VNM	VIETNAM DAIRY P	96,100	167,346 (7,121)	153,962 (6.5)	41.3	17.0	15.7	3.7	38.2	38.9	5.7	5.2	-1.4	-3.2	14.8	-17.5
	SAB	SAIGON BEER ALCO	180,600	115,815 (4,929)	15,417 (0.7)	36.7	25.2	21.3	7.5	24.3	26.5	5.7	5.1	3.2	14.6	54.1	-20.8
	MSN	MASANGROUP CORP	58,200	68,033 (2,895)	105,924 (4.5)	13.0	25.7	20.2	-30.3	7.4	8.3	1.6	1.4	0.0	-4.3	18.3	3.0
	HNG	HOANGANH GIA LA	12,700	14,079 (599)	2,239 (0.1)	48.7	-	-	-	-	-	-	-	0.0	-0.4	0.0	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	116,400	60,975 (2,595)	31,738 (1.4)	11.3	14.4	12.1	-9.5	25.6	27.3	3.5	3.2	1.1	0.3	21.5	-20.4
	GMD	GEMADEPT CORP	17,600	5,226 (222)	7,069 (0.3)	0.0	12.8	11.2	-53.2	7.3	8.3	0.9	0.9	0.6	1.1	15.0	-24.5
	CII	HOCHI MINH CITY	19,250	4,771 (203)	19,489 (0.8)	24.2	10.3	9.4	136.4	9.6	9.7	0.9	0.9	-1.8	-3.8	3.8	-14.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,640	2,066 (088)	75,500 (3.2)	46.5	-	-	-	-	-	-	-	2.0	-9.0	-25.4	-79.0
	GEX	VIETNAM ELECTRIC	16,150	7,885 (336)	18,475 (0.8)	33.8	9.5	7.1	-12.1	9.6	15.5	1.1	1.1	1.6	0.9	19.6	-16.5
	CTD	COTECCONS CONSTR	56,700	4,326 (184)	13,025 (0.6)	2.6	8.4	7.6	-39.4	6.4	6.8	0.5	0.5	0.0	-4.5	13.2	10.5
	REE	REE	29,500	9,147 (389)	17,588 (0.7)	0.0	5.4	4.6	-2.8	14.9	15.6	0.8	0.7	0.2	-4.2	6.3	-18.7

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	65,100	124,598 (5,302)	57,576 (2.5)	45.6	16.5	12.2	-17.6	15.9	20.4	2.5	2.4	2.5	-3.4	20.8	-30.5
	NT2	PETROMETNAM NHO	19,750	5,686 (242)	8,782 (0.4)	31.4	8.1	7.5	-3.5	17.0	18.0	1.3	1.3	-0.8	3.9	20.8	-8.8
	PPC	PHA LAI THERMAL	23,800	7,631 (325)	4,991 (0.2)	32.5	7.7	8.2	-8.0	16.6	15.4	1.2	1.2	1.3	-2.9	16.1	-11.5
Materials	HPG	HOA PHAT GRP JSC	21,600	59,639 (2,538)	163,467 (7.0)	12.3	7.2	5.6	-1.7	17.2	19.1	1.1	0.9	3.8	6.7	24.9	-8.1
	DPM	PETROMETNAM FER	15,300	5,987 (255)	28,015 (1.2)	32.4	10.6	10.2	-2.8	9.1	7.8	0.7	0.7	-2.5	9.7	38.5	18.1
	DCM	PETROCA MAU FER	7,990	4,230 (180)	8,865 (0.4)	47.2	-	-	-	-	-	-	-	0.3	22.0	45.0	22.9
	HSG	HOA SEN GROUP	6,790	3,017 (128)	31,260 (1.3)	31.4	7.7	5.8	0.0	7.0	8.5	0.5	0.4	6.9	9.7	31.5	-8.7
	AAA	ANPHAT BIOPLAST	12,450	2,131 (091)	24,123 (1.0)	36.8	5.4	9.1	51.8	14.8	9.0	0.6	0.5	4.2	4.6	26.3	-2.0
Energy	PLX	VIETNAM NATIONAL	40,700	48,466 (2,062)	50,382 (2.1)	6.9	12.9	11.6	6.8	17.0	19.8	2.3	2.0	0.0	-0.7	7.7	-27.3
	PVD	PETROMETNAM DRI	9,590	4,039 (172)	54,771 (2.3)	34.6	30.9	12.3	-7.6	1.0	2.6	0.3	0.3	2.1	-0.1	17.5	-36.3
	PVT	PETROMET TRANSP	10,100	2,843 (121)	20,061 (0.9)	22.5	5.4	4.9	-9.6	11.5	12.2	0.6	0.6	-1.5	4.7	28.5	-39.9
Consumer discretionary	MWG	MOBILEWORLD INV	83,500	37,810 (1,609)	140,061 (6.0)	0.0	9.4	7.5	15.5	29.9	30.7	2.4	1.9	1.8	8.6	16.3	-26.8
	PNJ	PHU NHUAN JEWELR	59,400	13,376 (569)	52,107 (2.2)	0.0	12.4	10.5	7.9	23.6	23.1	2.5	2.1	1.0	0.7	16.0	-30.9
	YEG	YEAH1 GROUP CORP	60,200	1,776 (076)	2,312 (0.1)	68.7	25.3	18.4	-28.1	6.8	8.6	1.7	1.5	-1.3	9.1	23.2	62.7
	FRT	FPT DIGITAL RETA	21,600	1,706 (073)	8,760 (0.4)	8.0	11.3	10.4	-33.4	11.1	10.6	1.1	0.9	6.9	30.9	63.0	2.6
Healthcare	PHR	PHUOC HOA RUBBER	42,000	5,691 (242)	23,741 (1.0)	40.4	5.3	5.8	30.3	38.0	30.4	1.9	1.6	0.0	-2.0	9.2	9.9
	DHG	DHG PHARMACEUTIC	92,900	12,146 (517)	2,779 (0.1)	45.7	19.3	18.4	4.1	19.2	18.7	3.4	3.2	2.1	4.4	23.0	1.5
	PME	PYMEPHARCO JSC	59,200	4,441 (189)	1,058 (0.0)	37.9	-	-	-	-	-	-	-	0.3	2.1	11.9	9.0
IT	FPT	FPTCORP	51,000	34,765 (1,479)	104,476 (4.4)	0.3	10.3	8.9	18.3	24.6	25.3	2.2	2.0	-0.2	1.4	14.9	-12.5

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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