

VIETNAM DAILY

[Market Commentary]

Banks led the bounce back in stocks on hopes for foreign capital raisings and approval of a new financials ETF that should also facilitate more foreign investment into Vietnam.

[Futures/ETFs]

Trading volumes surged as foreigners covered short positions and chased the rally in futures before succumbing to profit-taking at the close.

[Market Movers]

ACV, MBB

February 25, 2020

	Index	Chg (%, bp)
Ho Chi Minh	909.67	+0.70
VN30	849.58	+1.45
VN30 futures	841.00	+1.45
Hanoi	106.66	+2.38
HNX30	184.46	+2.34
UPCoM	55.53	+0.54
USD/VND	VND23,251	+0.00
10-yr govt bond (%)	2.88	-6
Overnight rate (%)	2.41	+28
Oil (WTI, \$)	51.33	+0.00
Gold (LME, \$)	1,651.85	-0.45



Market Commentary

VNIndex 909.67P (+0.70%)
Volume (mn shrs) 186.0 (-27.3%)
Value (U\$mn) 166.8 (-24.3%)

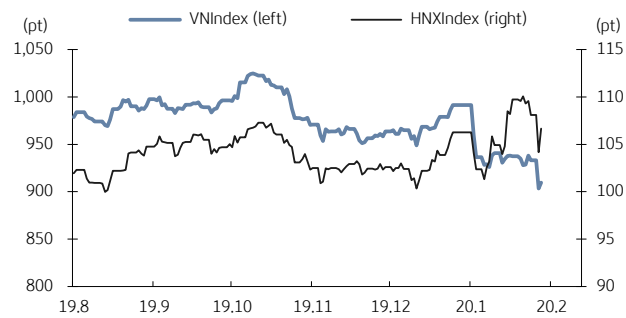
HNXIndex 106.66P (+2.38%)
Volume (mn shrs) 42.6 (-34.5%)
Value (U\$mn) 21.7 (-28.9%)

UPCoM 55.53P (+0.54%)
Volume (mn shrs) 11.7 (-28.6%)
Value (U\$mn) 5.5 (-37.0%)

Net foreign buy (U\$mn) -6.1

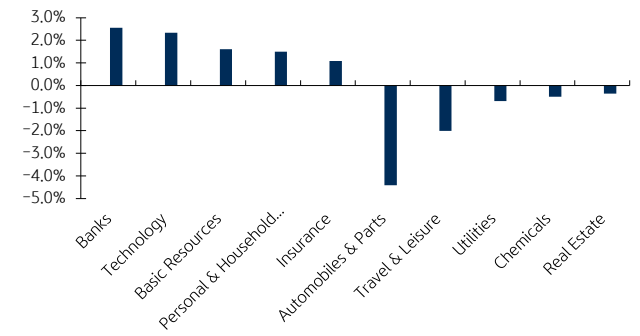
Banks led the bounce back in stocks on hopes for foreign capital raisings and approval of a new financials ETF that should also facilitate more foreign investment into Vietnam. Bank stocks surged after the State Securities Commission approved the SSIAM VNFIN LEAD financials ETF, with Vietnam Prosperity Bank (VPB, + 5.6%) and the Bank for Investment and Development (BID, +5.4%) benefitting from the news. Vietinbank (CTG, +7.0%) closed limit high on hopes for more foreign capital, while Military Bank (MBB, +3.5%) rose after applying to raise its foreign-ownership limit to boost overseas capital. Expectations for project approvals as part of stimulus helped industrial parks – Sonadezi Long Thanh (SZL +6.4%), Vietnam Rubber Industrial Zone (VGR, +3.6%) and Industrial Urban Development (D2D; +3.2%) – and mid-sized real estate developers – Ha Do Group (HDG, +3.8%), C.E.O Group (CEO, +3.8%) and Dat Xanh Group (DXG; +2.1%). Cautious forecasts from Vietnam’s Aviation Administration sent Airports Corporation of VietNam (ACV, -3.4%), Vietnam Airlines (HVN, -4.6%) and Vietjet (VJC, -0.8%) lower. Foreigners were net sellers for the eleventh day, focusing on Vietcombank (VCB, -1.1%), Hoang Anh Gia Lai (HAG, +4.7%) and Novaland (NVL, +0.2%)

VN Index & HNX Index



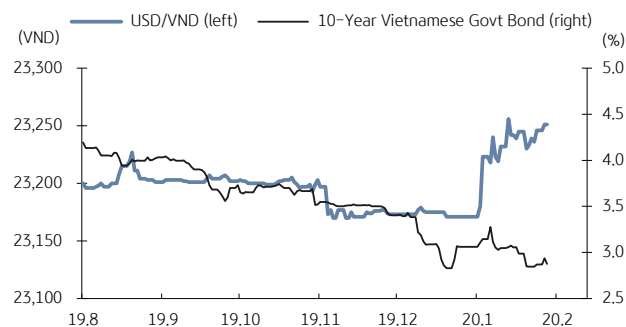
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



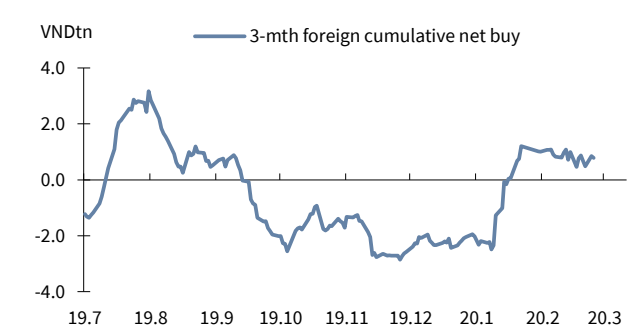
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



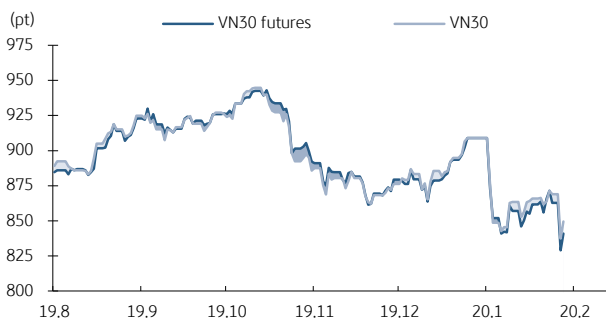
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	849.58P (+1.45%)
VN30 futures	841.0P (+1.45%)
Open	825.0P
High	842.2P
Low	820.0P
Contracts	163,276 (+26.6%)
Open interest	N/A

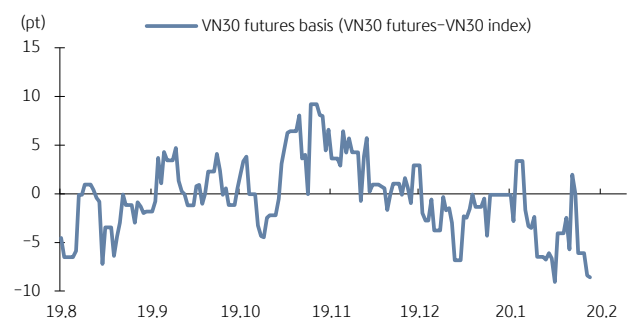
Trading volumes surged as foreigners covered short positions and chased the rally in futures before succumbing to profit-taking at the close. Foreigners scrambled to cover short positions as the VN30 recovered from the previous session's sharp drop amid mixed performance in regional markets today. March contracts closed near the high of the day but the basis remained weak and in backwardation at minus 8.58 points.

VN30 futures & VN30 index



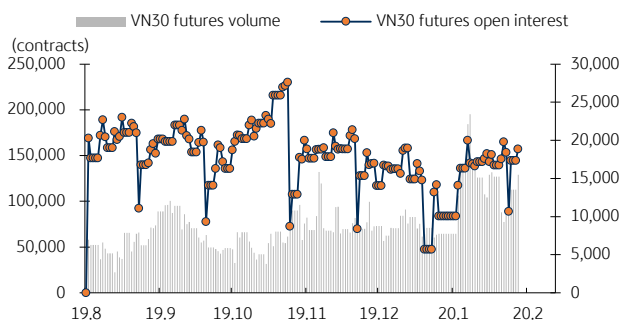
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



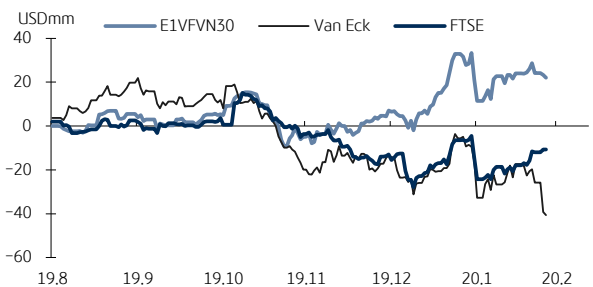
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

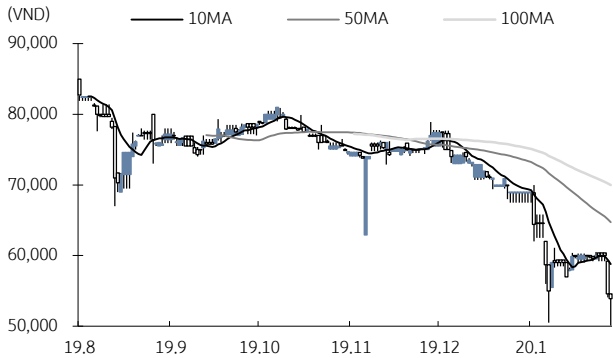
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

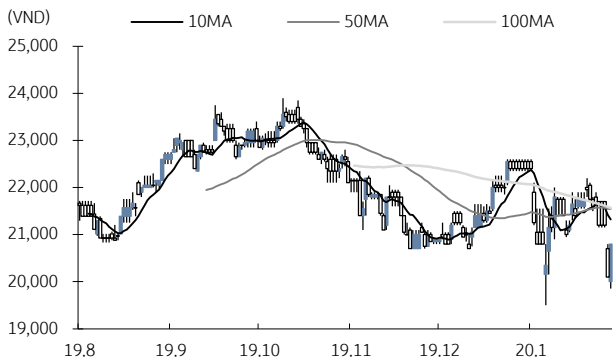
Airports Corporation Of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed down 3.4% to VND 53,900
- Vietnam’s Civil Aviation Administration recently released three scenarios for the airline industry in 2020: 1) base case assumes the outbreak continues until June and estimates passenger traffic at 74.6 million (down 5.7% YoY) and arrivals at 111.6 million (down 4.2%); 2) positive case expects containment by April for total passengers of 80 million (up 1.1% YoY) and arrivals at 119 million (up 2.2% YoY); and 3) negative outcome extends the crisis to August for 66 million passengers (down 17.2% YoY) and 98.5 million arrivals (down 15.5% YoY).

Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed up 3.5% to VND 20,800
- MBB registered with the State Securities Commission to raise the foreign ownership limit to 23.0% from 20.9% to facilitate a private placement to one or more undisclosed foreign investors.
- The CEO – Mr Luu Trung Thai – first announced in July 2019 the bank’s plans to sell a 7.5% stake to foreign investors via 123.0 million new shares and 38.9 million treasury shares. Mr Thai also added that investors would not need to be strategic investors.

KBSV Model Portfolio

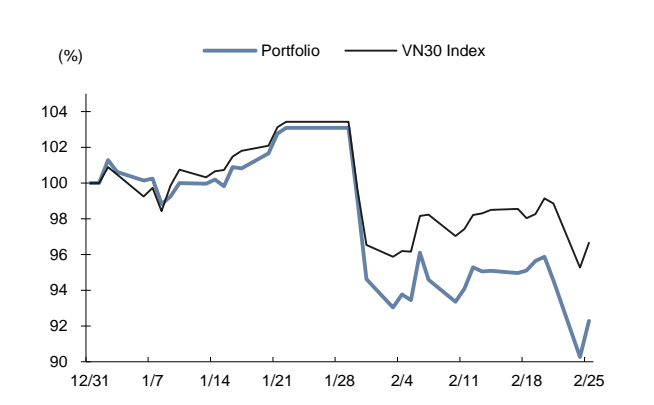
KBSV Research Team

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	1.45%	2.24%
Cum. return	-3.35%	-7.72%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	107,000	0.8%	-7.7%	- 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	24,950	1.4%	-6.9%	- 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	83,000	2.2%	8.3%	- 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	20,800	3.5%	5.5%	- 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	34,250	1.8%	0.7%	- 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	54,000	2.9%	40.3%	- 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	26,100	7.0%	7.0%	- 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	127,000	-0.8%	-1.7%	- 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	23,100	1.8%	-1.5%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	15,700	1.9%	-11.1%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VNM	1.5%	58.6%	48.8
CTG	7.0%	29.6%	18.9
VIC	-0.3%	14.7%	15.4
SBT	0.2%	6.5%	9.8
BID	5.4%	18.0%	2.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCB	-1.2%	23.8%	-68.7
HAG	4.7%	2.4%	-19.5
NVL	0.2%	6.5%	-12.2
VRE	-0.5%	33.0%	-12.1
PVT	-2.3%	31.5%	-9.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	2.0%	20.7%	2.1
TNG	2.9%	16.4%	0.3
SD6	-4.2%	11.6%	0.2
NBC	0.0%	6.8%	0.1
WCS	0.0%	26.1%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
DGC	2.5%	1.7%	-8.9
SHS	3.1%	11.0%	-4.8
SHB	2.8%	10.4%	-2.9
VCS	3.0%	2.4%	-0.7
PVI	0.0%	54.3%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	1.3%	PHR, HRC
Insurance	0.9%	BVH, BIC
Food & Beverage	0.8%	VNM, MSN
Real Estate	-0.7%	VIC, SJS
Basic Resources	-0.7%	NKG, DTL

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-8.9%	TCH, HHS
Financial Services	-4.8%	SSI, HCM
Travel & Leisure	-4.7%	HVN, VJC
Oil & Gas	-4.0%	PLX, PVD
Technology	-3.7%	FPT, SAM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	29.9%	YEG, YEG
Health Care	3.7%	DHG, IMP
Chemicals	0.6%	PHR, HII
Automobiles & Parts	-3.3%	HHS, CSM
Technology	-3.3%	SAM, SGT

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-17.9%	HVN, VJC
Food & Beverage	-12.7%	SAB, VNM
Insurance	-12.5%	BVH, BMI
Oil & Gas	-11.1%	PLX, PVD
Basic Resources	-10.1%	HPG, HSG

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	107,000	361,920 (15,556)	74,156 (3.2)	22.0	38.2	24.3	48.4	8.2	18.9	4.1	3.6	-0.3	2.4	-6.9	-7.0
	VHM	VINHOMES JSC	83,100	273,359 (11,750)	56,746 (2.4)	34.0	10.1	8.1	38.0	36.4	32.0	3.2	2.3	-1.1	-3.4	-7.0	-2.0
	VRE	VINCOM RETAIL JS	29,200	66,352 (2,852)	49,686 (2.1)	16.0	20.5	15.5	17.5	11.4	12.5	2.2	2.0	-0.5	-4.4	-10.4	-14.1
	NVL	NOVA LAND INVES	53,700	52,064 (2,238)	29,812 (1.3)	32.0	17.8	15.9	-7.7	12.4	12.1	2.1	-	0.2	-0.6	-4.1	-9.7
	KDH	KHANGDIENHOUSE	24,700	13,447 (578)	5,590 (0.2)	4.4	11.0	10.0	20.8	15.1	14.8	1.6	1.5	1.4	0.8	-4.6	-8.2
	DXG	DATXANH GROUP	12,100	7,336 (315)	32,088 (1.4)	5.6	4.2	3.0	3.3	18.0	22.7	0.8	-	2.1	-4.7	-7.3	-16.6
Banks	VCB	BANK FOR FOREIGN	86,200	319,705 (13,742)	82,529 (3.6)	6.2	15.4	13.3	23.6	23.5	21.9	2.9	2.5	-1.1	-3.6	-7.7	-4.4
	BID	BANK FOR INVESTM	48,800	196,274 (8,436)	54,988 (2.4)	12.0	23.3	18.7	13.3	12.8	13.8	2.4	2.3	5.4	-6.2	-12.1	5.7
	TCB	VIETNAM TECHNOLO	22,200	77,703 (3,340)	77,169 (3.3)	0.0	7.1	6.0	8.7	16.8	16.6	1.1	0.9	3.3	-6.3	-8.3	-5.7
	CTG	VIETNAM JS COMM	26,100	97,181 (4,177)	254,783 (11.0)	0.4	10.1	6.9	33.5	13.8	17.0	1.2	1.0	7.0	-2.2	2.0	24.9
	VPB	VIETNAM PROSPERI	28,300	68,988 (2,965)	128,898 (5.5)	0.0	7.0	5.9	15.8	21.0	21.1	1.3	1.1	5.6	3.3	19.9	41.5
	MBB	MILITARY COMMERC	20,800	48,820 (2,098)	183,115 (7.9)	0.0	5.7	4.9	16.5	21.1	20.6	1.1	0.9	3.5	-4.4	-7.1	0.0
	HDB	HDBANK	28,000	26,954 (1,159)	49,209 (2.1)	6.4	7.4	6.5	12.8	19.5	19.6	1.3	1.1	2.8	-2.3	-3.4	1.6
	STB	SACOMBANK	11,150	20,111 (864)	108,484 (4.7)	11.3	7.9	6.1	39.1	10.1	12.7	0.7	0.6	2.8	-3.5	2.3	10.9
	TPB	TIEN PHONG COMME	20,950	17,317 (744)	2,281 (0.1)	0.0	5.3	5.0	34.2	22.7	20.9	1.1	-	3.5	-3.9	-2.6	-0.5
	EIB	VIETNAM EXPORT-I	17,200	21,146 (909)	1,939 (0.1)	0.0	22.8	23.4	18.6	5.8	5.3	1.3	1.2	0.0	-1.1	-1.4	-3.4
Insurance	BVH	BAOVIET HOLDING	56,900	42,238 (1,816)	13,123 (0.6)	19.6	30.3	12.4	8.0	8.8	16.6	2.3	1.9	1.6	1.4	-15.1	-17.1
	BMI	BAOMINH INSURANC	22,300	2,037 (088)	1,515 (0.1)	11.5	-	-	-	-	-	-	-	-1.5	-6.3	-14.2	-10.1
Securities	SSI	SSI SECURITIES C	16,400	8,496 (365)	36,647 (1.6)	46.1	3.7	7.0	33.9	10.5	11.4	0.7	0.8	0.9	-6.6	-15.0	-9.1
	VCI	VIETCAPITAL SEC	27,500	4,520 (194)	1,066 (0.0)	64.3	7.6	6.3	-14.5	14.1	14.8	1.0	0.9	1.1	-2.8	-3.8	-6.8
	HCM	HOCHI MINH CITY	17,600	5,374 (231)	28,905 (1.2)	45.0	10.3	6.1	-16.4	12.5	17.7	1.1	1.0	0.3	-7.1	-20.7	-17.6
	VND	VNDIRECT SECURIT	13,700	2,857 (123)	4,263 (0.2)	9.1	7.9	6.0	-4.2	12.5	15.1	0.8	0.8	1.1	-3.5	-9.3	-4.9
Consumer staples	VNM	VIETNAM DAIRY P	108,000	188,069 (8,084)	134,322 (5.8)	41.4	18.4	17.2	5.9	38.4	38.6	6.2	5.6	1.5	2.4	-11.0	-7.3
	SAB	SAIGON BEER ALCO	178,000	114,148 (4,906)	13,810 (0.6)	36.6	20.8	15.4	17.6	32.0	36.8	5.6	5.0	0.0	0.0	-23.4	-21.9
	MSN	MASANGROUP CORP	50,600	59,149 (2,542)	61,724 (2.7)	10.3	16.6	14.0	-19.9	10.3	10.5	1.4	1.2	-1.0	1.8	-5.2	-10.4
	HNG	HOANGANH GIA LA	13,450	14,910 (641)	3,364 (0.1)	48.6	-	-	-	-	-	-	-	-0.4	-0.4	-4.3	-3.2
Industrials (transport)	VJC	VIETJET AVIATION	127,000	66,528 (2,860)	52,036 (2.2)	10.5	11.0	8.7	10.1	37.8	40.5	3.4	2.6	-0.8	-1.3	-13.3	-13.1
	GMD	GEMADEPT CORP	19,150	5,686 (244)	10,209 (0.4)	0.0	11.0	10.5	-47.2	8.9	8.9	0.9	0.9	1.3	-4.3	-11.1	-17.8
	CII	HOCHI MINH CITY	22,800	5,651 (243)	6,694 (0.3)	19.6	6.8	9.2	202.7	17.5	12.8	0.9	-	-0.9	-3.0	-10.6	1.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,800	4,427 (190)	43,493 (1.9)	44.7	-	-	-	-	-	-	-	-1.4	-2.1	-24.3	-54.9
	GEX	VIETNAM ELECTRIC	18,700	9,130 (392)	10,502 (0.5)	33.5	9.4	7.3	-2.5	13.3	15.8	1.3	1.3	0.8	1.9	-5.6	-3.4
	CTD	COTECCONS CONSTR	63,800	4,867 (209)	14,878 (0.6)	2.2	7.6	9.5	-30.7	7.8	6.1	0.5	-	2.4	-8.9	19.5	24.4
	REE	REE	34,250	10,619 (456)	27,470 (1.2)	0.0	6.0	5.3	-0.6	15.7	15.0	0.9	-	1.8	-2.4	-7.4	-5.6

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	83,000	158,858 (6,828)	24,766 (1.1)	45.3	14.5	13.1	-1.1	21.4	22.6	3.0	2.7	-1.1	-3.5	-12.5	-11.4
	NT2	PETROVIETNAM NHO	19,450	5,599 (241)	5,482 (0.2)	30.3	7.9	7.1	-2.9	17.9	19.7	1.3	1.3	0.3	-4.4	2.1	-10.2
	PPC	PHA LAI THERMAL	27,900	8,945 (384)	7,213 (0.3)	32.6	8.7	8.6	-4.5	17.9	17.4	1.5	-	1.8	-1.8	5.9	3.7
Materials	HPG	HOA PHAT GRP JSC	23,100	63,781 (2,741)	189,096 (8.1)	10.4	7.6	6.5	-1.4	17.2	18.4	1.2	1.0	1.8	-0.9	-12.2	-1.7
	DPM	PETROVIETNAM FER	11,900	4,657 (200)	3,970 (0.2)	30.1	10.3	7.9	-16.2	6.3	7.9	0.6	0.6	0.4	-0.8	-5.6	-8.1
	DCM	PETROCA MAU FER	6,090	3,224 (139)	2,092 (0.1)	46.9	-	10.0	-	5.3	5.1	0.5	0.5	0.2	-1.3	0.2	-6.3
	HSG	HOA SENG GROUP	7,880	3,335 (143)	42,165 (1.8)	30.6	8.5	6.4	-4.7	7.0	8.5	0.5	0.5	1.4	-3.2	-12.2	0.9
	AAA	ANPHAT BIOPLAST	12,600	2,157 (093)	29,174 (1.3)	37.0	5.7	-	49.2	15.9	-	0.7	-	1.6	3.3	0.0	-0.8
Energy	PLX	VIETNAM NATIONAL	50,800	60,493 (2,600)	22,177 (1.0)	6.6	14.6	13.3	11.9	19.3	19.4	2.8	2.9	0.4	-3.8	-11.3	-9.3
	PVD	PETROVIETNAM DRI	12,550	5,285 (227)	46,517 (2.0)	30.4	26.3	8.6	15.2	1.6	4.6	0.4	0.4	2.0	-6.0	-16.1	-16.6
	PVT	PETROVIET TRANSP	12,500	3,518 (151)	7,904 (0.3)	17.5	5.2	5.9	5.3	13.3	12.4	0.6	-	-2.3	-8.1	-15.5	-25.6
Consumer discretionary	MWG	MOBILEWORLD INV	107,000	48,493 (2,084)	89,119 (3.8)	0.0	10.1	8.5	25.8	34.4	32.5	3.0	2.3	0.8	-1.7	-10.2	-6.1
	PNJ	PHU NHUAN JEWELR	83,000	18,691 (803)	64,327 (2.8)	0.0	14.1	12.5	20.3	27.7	27.1	3.3	2.9	2.2	-0.8	-9.1	-3.5
	YEG	YEAH1 GROUP CORP	49,300	1,455 (063)	2,077 (0.1)	68.4	29.7	-	-40.0	4.9	-	1.5	-	0.6	-2.2	32.9	33.2
	FRT	FPT DIGITAL RETA	21,700	1,714 (074)	7,896 (0.3)	4.6	5.4	5.4	-3.9	21.1	18.8	1.1	1.0	-2.7	14.5	18.6	3.1
Healthcare	PHR	PHUOC HOA RUBBER	45,300	6,138 (264)	23,662 (1.0)	43.1	5.6	20.5	31.3	35.3	-	1.7	-	-5.6	7.2	13.3	18.6
	DHG	DHG PHARMACEUTIC	98,000	12,813 (551)	5,107 (0.2)	45.7	19.9	18.7	4.8	19.7	20.0	3.6	3.4	0.0	-0.1	11.4	7.1
	PME	PYMEPHARCO JSC	57,000	4,276 (184)	1,613 (0.1)	37.9	-	-	-	-	-	-	-	-0.9	1.8	5.6	5.0
IT	FPT	FPT CORP	54,000	36,627 (1,574)	85,495 (3.7)	0.0	10.1	9.0	24.0	25.0	26.2	2.3	2.2	2.9	-3.6	-4.4	-7.4

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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