

VIETNAM DAILY

[Market Commentary]

Tighter corona lockdown measures cut short the stimulus-led rally as stocks end lower despite the second-day of rebound in Vin family names

[Futures/ETFs]

Futures closed at the low of the day with the basis weakening throughout the session on local selling, while foreigners covered short positions in the close

[Market Movers]

MWG, VGC

March 26, 2020

	Index	Chg (%, bp)
Ho Chi Minh	694.21	+0.57
VN30	646.70	-0.86
VN30 futures	626.10	-3.42
Hanoi	97.81	-2.28
HNX30	176.74	-2.52
UPCoM	49.00	-1.07
USD/VND	VND23,636	+0.16
10-yr govt bond (%)	3.20	+28
Overnight rate (%)	1.96	+11
Oil (WTI, \$)	18.99	+0.00
Gold (LME, \$)	1,606.88	-0.62



Market Commentary

VNIndex 694.21P (+0.57%)
Volume (mn shrs) 171.2 (-18.4%)
Value (U\$mn) 171.4 (-17.3%)

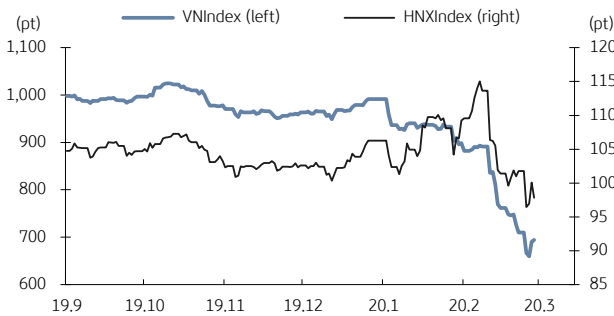
HNXIndex 97.81P (-2.28%)
Volume (mn shrs) 41.0 (-4.5%)
Value (U\$mn) 13.4 (-14.8%)

UPCoM 49.00P (-1.07%)
Volume (mn shrs) 10.5 (-16.9%)
Value (U\$mn) 5.0 (-19.5%)

Net foreign buy (U\$mn) -1.9

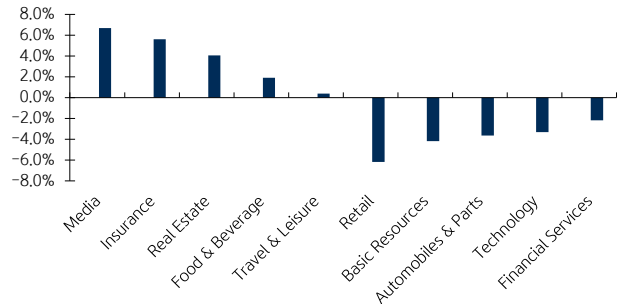
Tighter corona lockdown measures cut short the stimulus-led rally as stocks end lower despite the second-day of rebound in Vin family names. Vin family stocks helped the VN-Index close positive as other indices closed negative, with Vingroup (VIC, +6.9%) closing limit high for another day and Vinhomes (VHM, +3.2%) and Vincom Retail (VRE, +5.8%) also showing strength. The government's shutdown of restaurants in Hanoi and suspension of additional international flights to stem the growing number of COVID-19 cases sent major retailers Mobile World Group (MWG, -6.9%), Phu Nhuan Jewelry (PNJ, -2.0%) and FRT Digital (FRT, -6.6%) sharply lower. Vietnam National Textile & Garment Group's (VGT, -8.6%) disclosure of cancelled and suspended orders due to under-manned factories also pushed TNG Investment & Trading (TNG, -7.1%), Song Hong Garment (MSH, -5.9%) and Thanh Cong Textile (TCM, -3.1%) down. Early signs of bottom-fishing were seen as Bao Viet Holding (BVH, +6.9%) surged to limit high for the third consecutive day and foreign buying helped support Vinamilk (VNM, +2.2%), Sabeco (SAB, +4.2%) and Vietcombank (VCB, +1.9%). Foreigners net sold, focusing on Masan Group (MSN, -0.2%), Vinhomes (VHM, +3.2%) and Vincom Retail (VCM, +5.8%).

VN Index & HNX Index



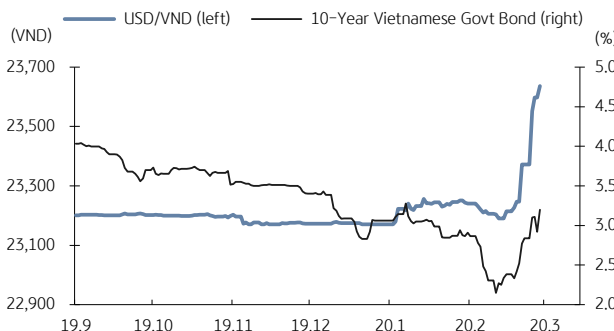
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



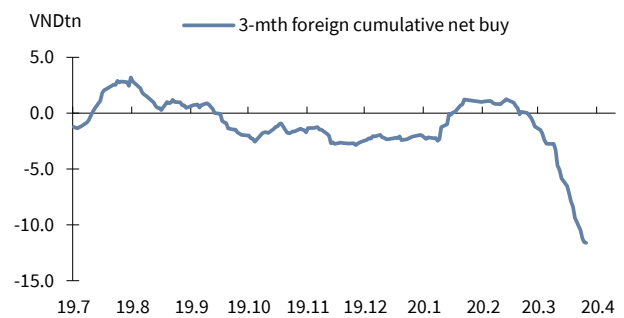
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



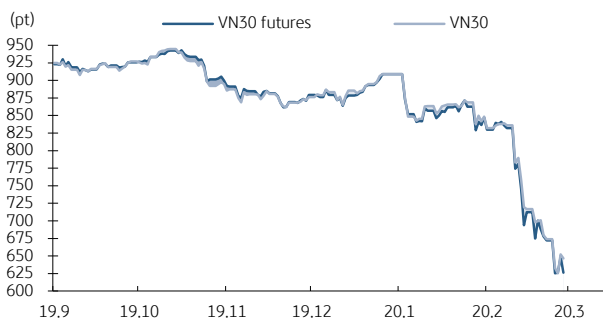
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	646.70P (-0.86%)
VN30 futures	626.1P (-3.42%)
Open	642.1P
High	643.9P
Low	625.5P
Contracts	176,937 (+4.6%)
Open interest	N/A

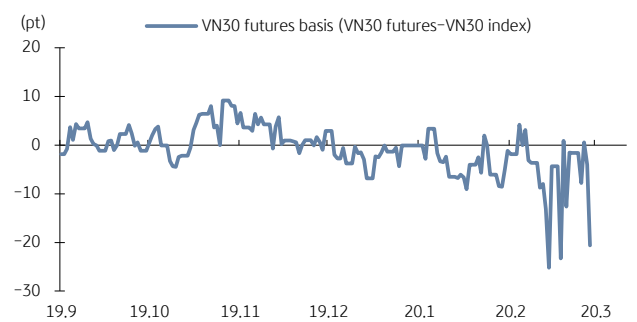
Futures closed at the low of the day with the basis weakening throughout the session on local selling, while foreigners covered short positions in the close. The basis opened at minus 13.31 basis points but fell further into backwardation during trading and closed at minus 20.60 basis points. Locals turned to sellers late in the morning session after the cash market and futures failed to show any signs of extending yesterday's rally. The VN30 index only briefly traded positive in mid-morning before fading into negative territory alongside regional markets. Foreigners covered short positions in the closing auction.

VN30 futures & VN30 index



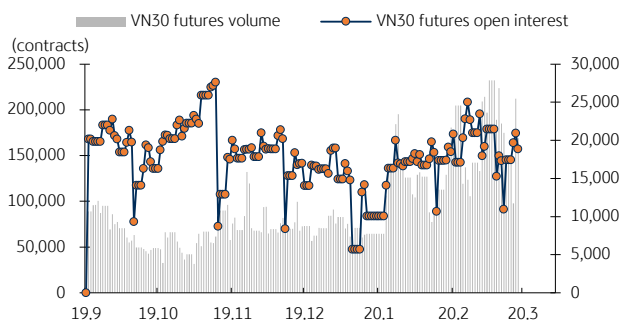
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



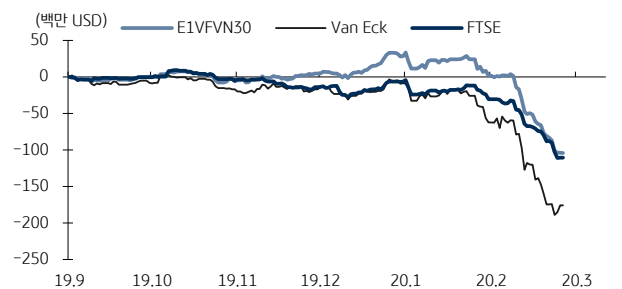
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

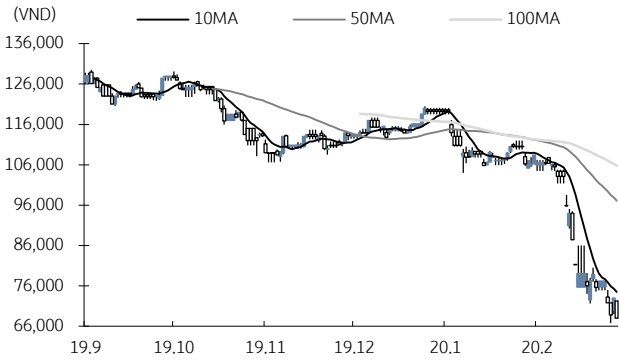
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

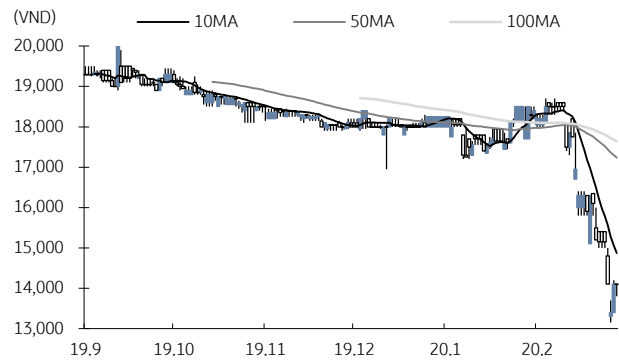
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWVG closed down 6.8% to VND 68,000
- MWG announced the temporary closure of some The Gioi Di Dong (mobile phones) and Dien May Xanh (white goods) stores located within COVID-19-infected areas in Hanoi from March 26 at the request of State authorities. The company will continue normal operations of its Bach Hoa Xanh grocery stores.
- As of March 25, seven senior managers at MWG registered to buy shares of the company. Among them, Chairman Nguyen Duc Tai registered to buy 500,000 shares to increase his personal stake to 2.72% from 2.61%.

Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed flat at VND14,100
- VGC released 2020 earnings guidance at VND528 billion (down 11%) on revenue of VND9,400 billion (down 7%). Conservative targets reflect concerns over the potential impact from the COVID-19 virus and exclusion of any special gains from the sale of industrial parks as seen in the previous year.

KBSV Model Portfolio

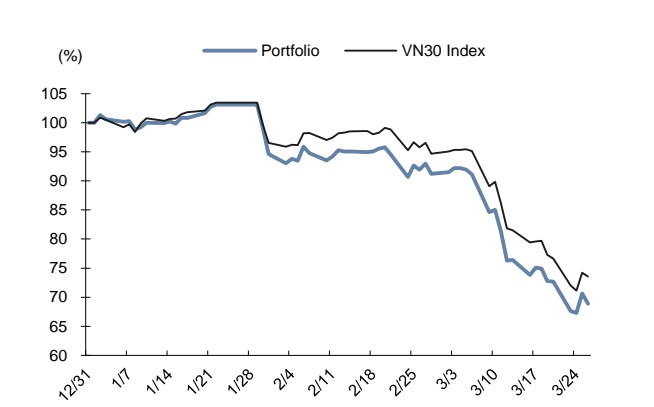
KBSV Research Team

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%	-2.49%
Cum. return	-26.43%	-31.13%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	68,000	-6.8%	-4.13%	- 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	20,500	3.8%	-23.5%	- 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	53,800	-2.0%	-29.8%	- 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	15,050	-3.8%	-23.7%	- 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	28,350	-2.9%	-16.6%	- 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	44,200	-3.9%	14.8%	- 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	18,800	-3.8%	-23.0%	- 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	97,000	-0.1%	-24.9%	- 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	16,950	-4.8%	-27.7%	- 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	-0.4%	-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)
VNM	2.2%	58.6%	106.6
VIC	6.9%	14.5%	35.3
VCB	1.9%	23.7%	8.5
SAB	4.2%	63.3%	7.5
BID	0.3%	17.9%	3.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.2%	37.0%	-95.9
VHM	3.2%	14.8%	-36.6
VRE	5.8%	32.3%	-25.5
HPG	-4.8%	37.0%	-13.5
VJC	-0.1%	18.8%	-13.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	8.5%	15.5%	0.8
KLF	-5.6%	1.4%	0.5
SDT	3.6%	7.2%	0.2
MAS	-7.6%	10.9%	0.1
IDV	0.9%	14.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-3.8%	17.5%	-3.2
SHB	-1.6%	8.6%	-0.8
DNM	9.8%	5.4%	-0.6
SHS	-3.0%	10.3%	-0.3
TNG	-7.1%	15.9%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	5.1%	BVH, PGI
Utilities	1.2%	GAS, DRL
Food & Beverage	1.1%	VNM, VCF
Health Care	0.9%	DHG, DBD
Oil & Gas	-1.6%	PVD, PLX

Top 5 worst performers	Chg (%)	Key stocks
Media	-14.0%	YEG, YEG
Automobiles & Parts	-13.4%	TCH, DRC
Basic Resources	-10.7%	HPG, HSG
Retail	-9.0%	MWG, FRT
Real Estate	-7.8%	VHM, VIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	-10.2%	HAI, VAF
Industrial Goods & Services	-12.5%	LGC, CAV
Health Care	-12.8%	OPC, DBD
Food & Beverage	-16.0%	VCF, SSC
Construction & Materials	-19.7%	GAB, SII

Top 5 worst performers	Chg (%)	Key stocks
Retail	-35.6%	MWG, FRT
Automobiles & Parts	-34.7%	TCH, DRC
Personal & Household Goods	-29.5%	PNJ, TLG
Insurance	-28.0%	BVH, BMI
Banks	-26.6%	VCB, CTG

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	81,800	276,683 (11,707)	83,114 (3.6)	22.1	37.4	18.5	31.3	8.0	14.1	3.2	2.8	6.9	-7.8	-22.8	-28.9
	VHM	VINHOMES JSC	61,000	200,660 (8,490)	72,955 (3.1)	34.2	7.4	6.2	35.4	38.2	32.5	2.4	1.7	3.2	-10.9	-24.6	-28.1
	VRE	VINCOM RETAIL JS	20,000	45,446 (1,923)	54,811 (2.3)	16.7	14.3	11.5	16.5	11.2	12.6	1.5	1.4	5.8	-8.7	-31.0	-41.2
	NVL	NOVA LAND INVES	51,800	50,222 (2,125)	33,386 (1.4)	33.1	16.6	14.9	-6.0	12.7	11.9	2.0	-	-0.6	1.6	-3.7	-12.9
	KDH	KHANGDIENHOUSE	19,350	10,535 (446)	5,586 (0.2)	4.7	8.9	8.1	18.9	14.9	14.2	1.3	1.2	0.0	-7.9	-21.0	-28.1
	DXG	DATXANH GROUP	9,400	5,699 (241)	25,839 (1.1)	6.3	3.5	2.7	0.3	17.5	21.2	0.6	-	-4.1	-11.7	-21.7	-35.2
Banks	VCB	BANK FOR FOREIGN	63,200	234,401 (9,918)	97,344 (4.2)	6.3	11.5	9.8	22.3	23.2	21.9	2.2	1.8	1.9	-4.2	-25.6	-29.9
	BID	BANK FOR INVESTM	33,300	133,933 (5,667)	46,994 (2.0)	12.1	16.1	12.5	13.1	12.8	12.4	1.7	1.5	0.3	-0.3	-29.1	-27.8
	TCB	VIETNAM TECHNOLO	16,100	56,352 (2,384)	56,094 (2.4)	0.0	5.1	4.3	9.3	16.7	16.6	0.8	0.7	-3.0	-6.7	-28.0	-31.6
	CTG	VIETNAMJS COMM	18,800	70,000 (2,962)	169,174 (7.3)	0.4	7.3	5.0	35.2	13.8	17.0	0.8	0.7	-3.8	-6.5	-27.1	-10.0
	VPB	VIETNAM PROSPERI	19,600	47,780 (2,022)	96,424 (4.1)	0.0	4.8	4.1	16.2	21.1	21.1	0.9	0.8	-3.4	-5.8	-30.7	-2.0
	MBB	MILITARYCOMMERC	15,050	36,292 (1,536)	126,301 (5.4)	0.0	4.1	3.5	18.2	21.2	20.5	0.8	0.7	-3.8	-6.5	-26.6	-27.6
	HDB	HDBANK	19,600	18,868 (798)	43,502 (1.9)	7.3	4.9	4.3	17.0	21.4	21.4	0.8	0.7	-1.5	-6.2	-29.2	-28.9
	STB	SACOMBANK	8,700	15,692 (664)	136,590 (5.9)	11.8	6.1	4.8	39.1	10.1	12.7	0.5	0.5	-4.5	-10.8	-22.3	-13.4
	TPB	TIEN PHONG COMME	20,500	16,945 (717)	8,556 (0.4)	0.0	4.5	4.1	44.5	25.7	21.6	1.0	-	-6.4	-3.8	-1.2	-2.6
	EIB	VIETNAM EXPORT-I	15,400	18,933 (801)	4,413 (0.2)	0.0	20.4	21.0	18.6	5.8	5.3	1.1	1.1	-3.8	-1.6	-10.7	-13.5
Insurance	BVH	BAOVIETHOLDING	39,500	29,322 (1,241)	17,680 (0.8)	20.0	21.7	17.6	6.2	8.1	9.1	1.5	1.4	6.9	6.5	-28.8	-42.4
	BMI	BAOMINHINSURANC	14,850	1,357 (057)	2,231 (0.1)	11.6	-	-	-	-	-	-	-	-1.0	-12.6	-33.4	-40.1
Securities	SSI	SSI SECURITIES C	12,950	6,709 (284)	40,201 (1.7)	48.0	6.6	5.7	-11.4	10.5	11.2	0.6	0.6	-3.0	-5.5	-19.6	-28.3
	VCI	VIETCAPITAL SEC	15,900	2,612 (111)	1,332 (0.1)	64.8	4.4	3.7	-14.5	14.1	14.8	0.6	0.5	-0.9	-15.0	-40.0	-46.1
	HCM	HOCHIMINH CITY	12,700	3,878 (164)	20,814 (0.9)	45.7	7.5	4.4	-16.4	12.5	17.7	0.8	0.7	-4.9	-9.0	-25.7	-40.5
	VND	VNDIRECT SECURIT	11,500	2,399 (101)	5,235 (0.2)	9.9	6.6	5.1	-4.2	12.5	15.1	0.7	0.7	-1.7	-11.2	-15.8	-20.1
Consumer staples	VNM	VIETNAM DAIRYP	94,000	163,690 (6,926)	159,764 (6.8)	41.4	16.3	15.1	4.7	38.3	39.1	5.6	5.1	2.2	5.6	-10.5	-19.3
	SAB	SAIGON BEER ALCO	125,000	80,160 (3,392)	10,298 (0.4)	36.7	17.2	15.0	8.4	25.1	26.6	4.1	3.8	4.2	-1.6	-29.4	-45.2
	MSN	MASANGROUP CORP	49,000	57,278 (2,424)	134,237 (5.8)	12.0	20.1	16.9	-31.4	8.3	8.3	1.4	1.2	-0.2	-0.4	-1.5	-13.3
	HNG	HOANGANH GIA LA	12,200	13,524 (572)	4,514 (0.2)	48.7	-	-	-	-	-	-	-	-2.4	-4.7	-9.0	-12.2
Industrials (transport)	VJC	VIETJETAVIATION	97,000	50,812 (2,150)	42,793 (1.8)	11.2	11.4	10.1	-5.2	27.2	27.3	2.8	2.7	-0.1	-1.0	-22.4	-33.7
	GMD	GEMADEPT CORP	15,900	4,721 (200)	6,695 (0.3)	0.0	9.1	8.6	-47.2	9.0	9.0	0.8	0.7	-2.5	-5.9	-15.9	-31.8
	CII	HOCHIMINH CITY	18,450	4,573 (193)	13,415 (0.6)	22.0	5.2	6.6	217.5	17.5	11.9	0.7	-	-6.8	-6.3	-17.3	-18.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,990	2,265 (096)	37,545 (1.6)	46.8	-	-	-	-	-	-	-	-7.0	-29.1	-46.8	-76.9
	GEX	VIETNAM ELECTRIC	14,000	6,835 (289)	18,166 (0.8)	33.8	8.2	6.1	-12.9	13.1	15.5	1.0	1.0	-1.1	-1.4	-24.9	-27.6
	CTD	COTECCONS CONSTR	51,800	3,952 (167)	12,229 (0.5)	2.3	6.2	7.7	-30.7	7.8	6.1	0.4	-	-2.3	-2.3	-17.1	1.0
	REE	REE	28,350	8,790 (372)	23,012 (1.0)	0.0	5.1	4.2	-2.0	15.1	15.9	0.8	0.6	-2.9	-4.9	-16.9	-21.9

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	PETROVIETNAM GAS	58,700	112,349 (4,754)	39,701 (1.7)	45.5	11.3	9.4	-3.4	19.5	22.2	2.1	2.0	-2.3	6.1	-26.5	-37.4
	NT2	PETROVIETNAM NHO	16,650	4,793 (203)	5,934 (0.3)	31.2	6.6	6.2	-2.2	17.4	18.7	1.1	1.1	-0.9	-6.7	-15.7	-23.1
	PPC	PHA LAI THERMAL	21,400	6,861 (290)	5,735 (0.2)	32.7	6.6	6.6	-4.1	17.8	17.1	1.1	1.1	-1.4	-6.6	-23.6	-20.4
Materials	HPG	HOA PHAT GRP JSC	16,950	46,800 (1,980)	159,204 (6.8)	12.0	5.7	4.8	-3.4	17.2	18.4	0.8	0.7	-4.8	-11.5	-25.5	-27.9
	DPM	PETROVIETNAM FER	11,550	4,520 (191)	8,388 (0.4)	30.8	9.2	7.9	-22.1	6.7	7.5	0.6	0.6	-0.4	-4.1	-3.3	-10.8
	DCM	PETROCA MAU FER	5,670	3,002 (127)	2,924 (0.1)	47.2	-	9.3	-	-	-	-	-	-1.7	-4.7	-6.9	-12.8
	HSG	HOA SENG GROUP	4,900	2,074 (088)	23,464 (1.0)	31.3	5.3	4.0	0.0	7.0	8.5	0.3	0.3	-6.3	-17.5	-36.8	-37.3
	AAA	ANPHATBIOPLAST	10,350	1,772 (075)	20,670 (0.9)	37.2	4.5	7.6	51.8	14.8	9.0	0.5	0.4	-2.4	-1.9	-17.9	-18.5
Energy	PLX	VIETNAM NATIONAL	39,450	46,978 (1,988)	18,012 (0.8)	6.7	11.5	10.4	11.2	19.1	19.5	2.2	2.3	-1.6	-1.6	-21.3	-29.6
	PVD	PETROVIETNAM DRI	8,150	3,432 (145)	41,177 (1.8)	33.7	17.4	8.8	13.3	1.6	3.0	0.2	0.2	-3.7	-0.6	-33.2	-45.8
	PVT	PETROVIET TRANSP	8,010	2,254 (095)	11,637 (0.5)	19.8	3.4	3.7	5.3	13.4	13.0	0.4	0.5	-1.5	-5.8	-34.9	-52.3
Consumer discretionary	MWG	MOBILEWORLD INV	68,000	30,792 (1,303)	110,720 (4.8)	0.0	6.4	5.4	25.7	33.9	32.6	1.9	1.5	-6.8	-10.1	-36.0	-40.4
	PNJ	PHU NHUAN JEWELR	53,800	12,115 (513)	49,378 (2.1)	0.0	9.3	8.1	18.8	27.4	27.0	2.1	1.8	-2.0	-1.1	-35.2	-37.4
	YEG	YEAH1 GROUP CORP	52,000	1,534 (065)	4,588 (0.2)	68.4	31.3	24.0	-40.0	4.9	6.1	1.5	1.4	7.0	-7.8	-1.3	40.5
	FRT	FPT DIGITAL RETA	11,950	944 (040)	7,682 (0.3)	5.5	3.9	4.3	-15.7	16.8	14.2	0.6	0.5	-6.6	-17.9	-46.2	-43.2
Healthcare	PHR	PHUOC HOA RUBBER	37,650	5,102 (216)	25,098 (1.1)	41.0	4.9	5.2	27.7	36.7	30.4	1.6	1.5	-3.2	-8.2	-16.1	-1.4
	DHG	DHG PHARMACEUTIC	82,500	10,787 (456)	3,484 (0.1)	45.7	16.9	15.9	4.7	19.0	19.3	3.0	2.9	2.1	7.1	-15.0	-9.8
	PME	PYMEPHARCO JSC	54,500	4,088 (173)	2,094 (0.1)	37.9	-	-	-	-	-	-	-	-1.1	-4.0	-3.5	0.4
IT	FPT	FPT CORP	44,200	29,980 (1,269)	112,483 (4.8)	0.0	8.7	7.5	19.8	25.0	25.8	1.9	1.7	-3.9	-7.3	-19.6	-24.2

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

trinhtt@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.