

VIETNAM DAILY

[Market Commentary]

Stocks rallied to post modest gains on growing expectations for a government announcement on stimulus soon and approval of the Diamond ETF

[Futures/ETFs]

March contracts surged in a late afternoon rally on talk stimulus measures may be announced by the government shortly

[Market Movers]

SHB

[Macro/Strategy]

March rebalancings

February 27, 2020

	Index	Chg (%, bp)
Ho Chi Minh	898.44	+0.28
VN30	848.34	+0.79
VN30 futures	847.20	+1.27
Hanoi	109.26	+2.49
HNX30	191.35	+2.88
UPCoM	55.52	+0.33
USD/VND	VND23,240	-0.02
10-yr govt bond (%)	2.91	+5
Overnight rate (%)	2.12	+8
Oil (WTI, \$)	48.73	+0.00
Gold (LME, \$)	1,644.75	+0.23



Market Commentary

VNIndex 898.44P (+0.28%)
Volume (mn shrs) 135.5 (+3.3%)
Value (U\$m) 151.7 (+18.0%)

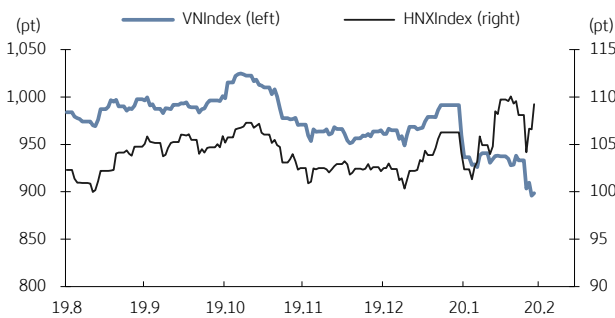
HNXIndex 109.26P (+2.49%)
Volume (mn shrs) 41.8 (-21.0%)
Value (U\$m) 19.7 (-11.6%)

UPCoM 55.52P (+0.33%)
Volume (mn shrs) 10.0 (-6.4%)
Value (U\$m) 4.6 (-3.8%)

Net foreign buy (U\$m) -11.0

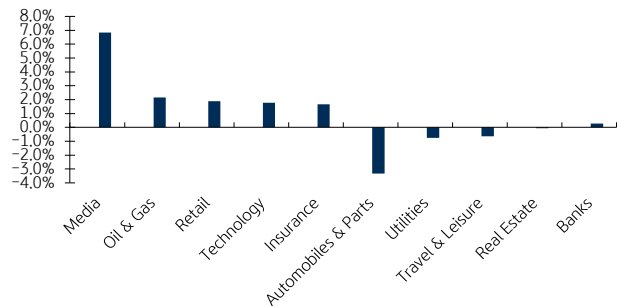
Stocks rallied to post modest gains on growing expectations for a government announcement on stimulus soon and approval of the Diamond ETF. Hopes that selective tax cuts may also be part of stimulus measures helped alleviate concerns on the banks and led to a turnaround for the sector. Banks have been asked to cut interest payments and fees to support companies affected by the coronavirus outbreak. Smaller banks outperformed after Saigon-Hanoi Bank (SHB, +10.0%) received approval to issue new capital for a strategic investor and Tien Phong Bank (TPB, +3.4%) announced a treasury buyback. News that the Securities Business Association will ask for reduced fees and taxes to support stocks investors also pushed SSI Securities (SSI, +2.5%) and HCM Securities (HCM, +4.1%) higher. The Vietnam Diamond Index (VND, +1.5%) outperformed after regulators approved the creation of the Diamond ETF. Popular stocks with full foreign ownership limits – Mobile World Investment (MWG, +2.1%), Phu Nhuan Jewelry (PNJ, +0.6%), Gemadep (GMD, +1.3%) and FPT Corp (FPT, +1.8%) – all closed up. Foreigners continued to net sell, focusing on Saigon General Service (SVC, +0.2%), Masan Group (MSN, -0.3%) and Vinhomes (VHM, -0.1%).

VN Index & HNX Index



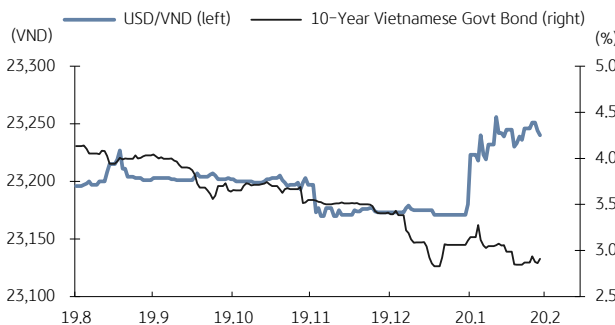
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



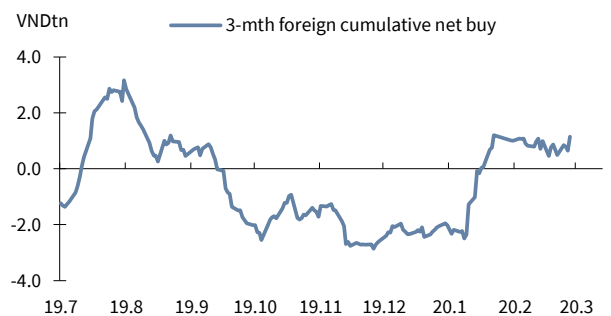
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



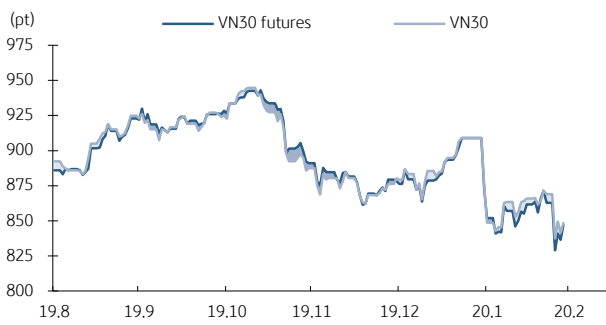
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	848.34P (+0.79%)
VN30 futures	847.2P (+1.27%)
Open	834.5P
High	847.2P
Low	832.4P
Contracts	157,362 (-12.9%)
Open interest	N/A

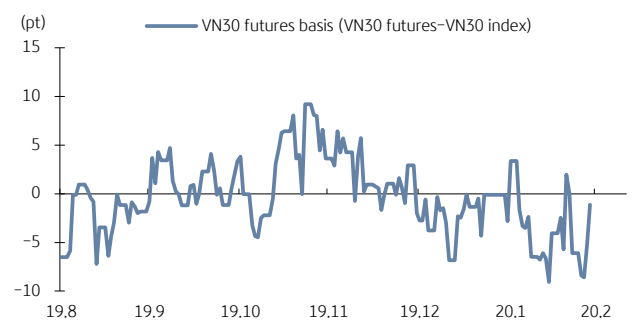
March contracts surged in a late afternoon rally on talk stimulus measures may be announced by the government shortly. Trading was very active around the unchanged level and foreigners took profits aggressively at the close. Volumes remained healthy but many were wary of taking long positions once futures moved into positive territory. Backwardation ease and the basis narrowed to minus 1.14 points.

VN30 futures & VN30 index



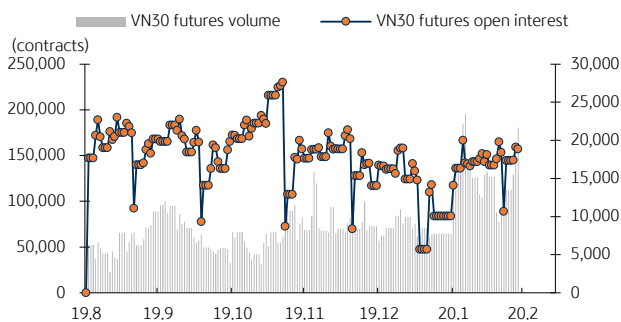
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



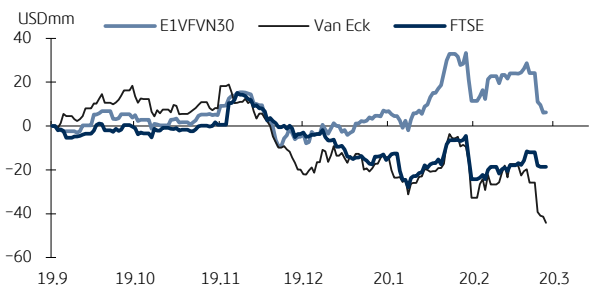
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

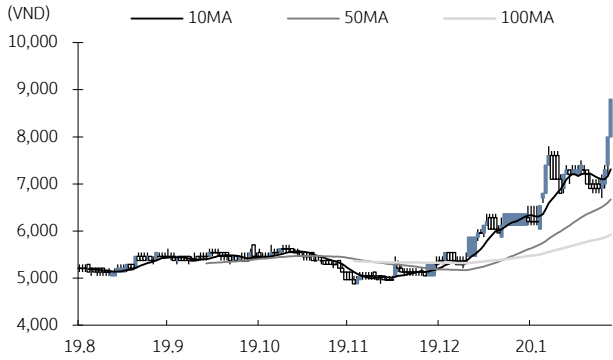
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Saigon Hanoi Commercial Joint Stock Bank (SHB)



Source: Bloomberg, KB Securities Vietnam

- SHB closed up 10% to VND8,800
- SHB issued 251 million shares to 33,452 current shareholders, raising its charter capital from VND12,036 billion to VND14,550 billion.
- The State Bank of Vietnam also allowed SHB to increase its charter capital by VND 3,000 billion or 45% to VND17,500 billion in the hopes of meeting Basel II standards by 2020.
- 2019 net income hit VND 5,446 billion (up 55%), and non-performing loan ratio also lowered to 1.83% from 2.4% at the beginning of the year.

March Rebalancings

FTSE Vietnam & MVIS expectations

February 26, 2020

ROS likely removed from FTSE Vietnam in the March rebalancing

Failure to meet the minimum market capitalization guidelines will likely see FLC Faros Construction (ROS) deleted from FTSE Vietnam in the upcoming March rebalancing. We estimate that ROS has the lowest free-float-adjusted market capitalization in the basket and should fall short of the minimum requirement (may not even meet half of the requirement by our calculations).

Little change in constituents for MVIS

All the stocks listed in Vietnam that we examined in the MVIS index met inclusion criteria and we expect no new additions or deletions to the index. STB also meets inclusion requirements but the number of Vietnamese stocks is already at the maximum of 25 so STB may only be included if they delete one of their existing members. The weighting of stocks listed in Vietnam is also relatively low (and below 70%) so the rebalancing will likely increase the weighting of Vietnamese stocks to the 70%-71% level.

Estimated flow impact for March:

Buys – VRE, VNM, VCB, HPG, VHM &

Sells – ROS, POW, SBT, TCH, NVL, PDR

FTSE's portfolio review is scheduled to be announced on March 6, while changes to the MVIS Vietnam index should be published on March 13. We estimate the impact to individual stocks from the March rebalancings based on the ETFs currently using both indices as benchmarks. The AUM of the FTSE Vietnam ETF sits at USD257 million and the VanEck Vectors Vietnam ETF sits at USD416 million. Stocks benefitting from additional buying include: VRE, VNM, VCB, HPG, VHM. Stocks coming under selling pressure include: ROS, POW, SBT, TCH, NVL, PDR

KBSV Model Portfolio

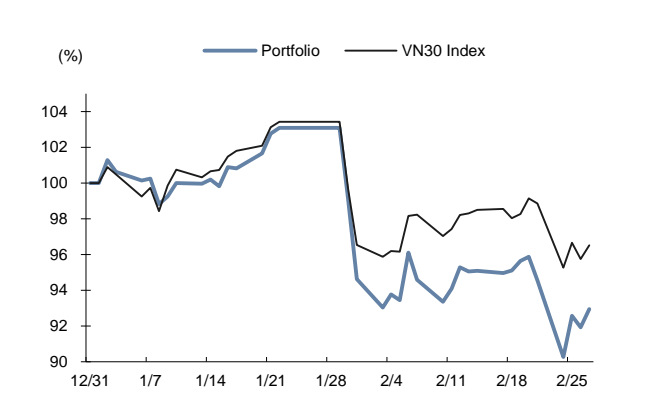
KBSV Research Team

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	0.79%	1.10%
Cum. return	-3.49%	-7.06%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,400	2.1%	-6.5%	- 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	25,300	2.4%	-5.6%	- 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	83,500	0.6%	8.9%	- 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	20,900	2.0%	6.0%	- 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	34,600	1.5%	1.8%	- 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	56,000	1.8%	45.5%	- 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	26,200	1.6%	7.4%	- 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	122,800	-1.8%	-5.0%	- 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	22,950	0.9%	-2.1%	- 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	15,400	0.0%	-12.8%	- 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	2.3%	58.7%	70.6
CTG	1.6%	29.6%	13.4
HPG	0.9%	38.6%	7.0
VCB	-1.2%	23.8%	5.0
NKG	1.4%	34.0%	4.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SVC	0.2%	47.2%	-89.8
MSN	-0.1%	38.6%	-39.2
VHM	-0.1%	15.0%	-37.2
VRE	0.0%	33.0%	-19.4
VCI	1.5%	35.7%	-18.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.7%	2.4%	3.1
SLS	0.0%	2.6%	0.3
NBC	0.0%	6.9%	0.2
CEO	1.2%	15.6%	0.2
ART	9.1%	3.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.0%	20.5%	-5.1
TIG	0.0%	17.9%	-3.3
SHB	10.0%	10.2%	-3.0
IVS	0.0%	76.6%	-1.2
NTP	-0.3%	18.9%	-1.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	16.4%	YEG, PNC
Technology	-0.4%	FPT, ICT
Health Care	-0.8%	DHG, PME
Food & Beverage	-1.5%	VNM, SBT
Retail	-1.5%	FRT, PIT

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-15.3%	TCH, HHS
Travel & Leisure	-7.2%	HVN, VJC
Utilities	-6.2%	GAS, POW
Financial Services	-5.2%	SSI, FIT
Banks	-4.8%	VCB, BID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	37.1%	YEG, PNC
Technology	1.2%	FPT, SAM
Chemicals	1.2%	PHR, HII
Health Care	0.7%	DHG, IMP
Banks	-2.2%	VPB, CTG

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-15.8%	HVN, VJC
Utilities	-10.8%	GAS, POW
Automobiles & Parts	-9.8%	TCH, DRC
Insurance	-9.7%	BVH, BIC
Food & Beverage	-9.6%	SAB, MSN

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	105,600	357,185 (15,372)	73,962 (3.2)	22.0	37.7	23.9	48.4	8.2	18.9	4.1	3.6	-0.3	-4.0	-8.1	-8.2
	VHM	VINHOMES JSC	80,800	265,793 (11,439)	58,745 (2.5)	34.0	9.8	7.9	38.0	37.8	31.9	3.1	2.3	-0.1	-7.0	-9.6	-4.7
	VRE	VINCOM RETAIL JS	29,000	65,897 (2,836)	48,107 (2.1)	16.0	20.3	15.4	17.5	11.4	12.5	2.2	2.0	0.0	-6.1	-11.0	-14.7
	NVL	NOVA LAND INVES	53,900	52,258 (2,249)	28,740 (1.2)	32.0	17.9	15.9	-7.7	12.4	12.1	2.1	-	0.2	-1.1	-3.8	-9.4
	KDH	KHANGDIENHOUSE	24,800	13,502 (581)	5,360 (0.2)	4.4	11.2	10.4	20.1	14.9	14.2	1.6	1.5	1.2	1.0	-4.2	-7.8
	DXG	DATXANH GROUP	12,200	7,396 (318)	30,622 (1.3)	5.7	4.5	3.4	0.3	17.5	21.2	0.8	-	1.7	-1.6	-6.5	-15.9
Banks	VCB	BANK FOR FOREIGN	84,000	311,546 (13,408)	84,276 (3.6)	6.2	15.0	13.0	23.6	23.5	21.9	2.9	2.4	-1.2	-6.1	-10.1	-6.9
	BID	BANK FOR INVESTM	47,100	189,437 (8,153)	52,778 (2.3)	12.0	22.5	18.0	13.3	12.8	13.8	2.3	2.2	0.2	-8.2	-15.1	2.1
	TCB	VIETNAM TECHNOLO	22,750	79,628 (3,427)	74,681 (3.2)	0.0	7.3	6.1	8.7	16.8	16.6	1.1	0.9	1.8	-3.2	-6.0	-3.4
	CTG	VIETNAMJS COMM	26,200	97,553 (4,198)	245,007 (10.5)	0.4	10.1	6.9	33.5	13.8	17.0	1.2	1.0	1.6	-2.6	2.3	25.4
	VPB	VIETNAM PROSPERI	28,350	69,110 (2,974)	126,131 (5.4)	0.0	7.0	5.9	15.8	21.0	21.1	1.3	1.1	0.2	-0.7	20.1	41.8
	MBB	MILITARYCOMMERC	20,900	49,055 (2,111)	174,649 (7.5)	0.0	5.8	4.9	16.5	21.1	20.6	1.1	0.9	2.0	-3.5	-6.7	0.5
	HDB	HDBANK	28,000	26,954 (1,160)	47,757 (2.1)	6.4	6.9	6.0	18.3	20.4	20.5	1.3	1.1	1.1	-1.4	-3.4	1.6
	STB	SACOMBANK	11,650	21,013 (904)	109,769 (4.7)	11.3	8.2	6.4	39.1	10.1	12.7	0.7	0.6	4.0	3.1	6.9	15.9
	TPB	TIEN PHONG COMME	21,450	17,730 (763)	2,375 (0.1)	0.0	5.0	4.3	40.1	24.3	21.6	1.1	-	3.4	0.2	-0.2	1.9
	EIB	VIETNAM EXPORT-I	17,300	21,269 (915)	1,833 (0.1)	0.0	22.9	23.6	18.6	5.8	5.3	1.3	1.2	0.3	0.6	-0.9	-2.8
Insurance	BVH	BAOVIETHOLDING	56,400	41,867 (1,802)	13,194 (0.6)	19.6	30.0	12.3	8.0	8.8	16.6	2.2	1.9	1.6	-1.9	-15.8	-17.8
	BMI	BAOMINHINSURANC	22,700	2,074 (089)	1,471 (0.1)	11.4	-	-	-	-	-	-	-	1.8	-4.6	-12.7	-8.5
Securities	SSI	SSI SECURITIES C	16,500	8,548 (368)	35,107 (1.5)	46.1	3.7	7.0	33.9	10.5	11.4	0.7	0.8	2.5	-6.3	-14.5	-8.6
	VCI	VIETCAPITAL SEC	26,900	4,421 (190)	1,101 (0.0)	64.3	7.4	6.2	-14.5	14.1	14.8	1.0	0.9	1.5	-3.9	-5.9	-8.8
	HCM	HOCHIMINH CITY	17,800	5,435 (234)	27,619 (1.2)	45.0	10.5	6.2	-16.4	12.5	17.7	1.2	1.0	4.1	-5.8	-19.8	-16.6
	VND	VNDIRECT SECURIT	13,700	2,857 (123)	4,193 (0.2)	9.1	7.9	6.0	-4.2	12.5	15.1	0.8	0.8	0.4	-2.8	-9.3	-4.9
Consumer staples	VNM	VIETNAM DAIRYP	107,400	187,024 (8,049)	132,666 (5.7)	41.3	18.3	17.1	5.9	38.4	38.6	6.2	5.6	2.3	0.9	-11.5	-7.8
	SAB	SAIGON BEER ALCO	173,200	111,070 (4,780)	13,558 (0.6)	36.7	20.2	14.9	17.6	32.0	36.8	5.5	4.9	-2.1	-3.8	-25.5	-24.0
	MSN	MASANGROUP CORP	49,700	58,097 (2,500)	62,658 (2.7)	10.4	16.3	13.8	-19.9	10.3	10.5	1.4	1.2	-0.1	-2.7	-6.9	-12.0
	HNG	HOANGANH GIA LA	13,400	14,855 (639)	3,145 (0.1)	48.6	-	-	-	-	-	-	-	0.0	-0.4	-4.6	-3.6
Industrials (transport)	VJC	VIETJETAVIATION	122,800	64,327 (2,768)	50,830 (2.2)	10.5	11.1	8.4	7.2	35.5	40.5	3.3	2.5	-1.8	-4.4	-16.2	-16.0
	GMD	GEMADEPT CORP	19,150	5,686 (245)	9,634 (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	HOCHIMINH CITY	22,450	5,564 (239)	6,914 (0.3)	19.6	6.7	9.1	202.7	17.5	12.8	0.9	-	0.7	-4.5	-12.0	-0.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,780	4,416 (190)	40,991 (1.8)	44.7	-	-	-	-	-	-	-	3.7	-14.5	-24.5	-55.0
	GEX	VIETNAM ELECTRIC	18,300	8,935 (385)	10,012 (0.4)	33.5	9.8	7.7	-3.3	12.9	15.6	1.2	1.3	-1.9	-2.4	-7.6	-5.4
	CTD	COTECCONS CONSTR	64,900	4,951 (213)	14,150 (0.6)	2.2	7.7	9.6	-30.7	7.8	6.1	0.6	-	3.8	-4.0	21.5	26.5
	REE	REE	34,600	10,728 (462)	26,811 (1.2)	0.0	6.1	5.4	-0.6	15.7	15.0	0.9	-	1.5	-2.9	-6.5	-4.7

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	PETROVIETNAM GAS	79,000	151,202 (6,507)	25,587 (1.1)	45.3	13.8	12.4	-1.1	21.4	22.6	2.8	2.6	-1.1	-7.4	-16.8	-15.7
	NT2	PETROVIETNAM NHO	19,950	5,743 (247)	5,198 (0.2)	30.3	8.1	7.3	-2.9	17.9	19.7	1.4	1.4	1.0	-2.2	4.7	-7.9
	PPC	PHA LAI THERMAL	28,050	8,993 (387)	7,130 (0.3)	32.6	8.8	8.7	-4.5	17.9	17.4	1.6	-	0.2	-2.9	6.5	4.3
Materials	HPG	HOA PHAT GRP JSC	22,950	63,367 (2,727)	179,604 (7.7)	10.4	7.8	6.4	-3.4	17.2	18.4	1.2	1.0	0.9	-3.4	-12.7	-2.3
	DPM	PETROVIETNAM FER	12,050	4,716 (203)	3,771 (0.2)	30.1	10.5	8.0	-16.2	6.3	7.9	0.6	0.6	0.8	-4.7	-4.4	-6.9
	DCM	PETROCA MAU FER	6,120	3,240 (139)	2,014 (0.1)	46.9	-	10.0	-	5.3	5.1	0.5	0.5	0.5	-2.4	0.7	-5.8
	HSG	HOA SENG GROUP	7,800	3,301 (142)	39,842 (1.7)	30.6	8.4	6.3	-4.7	7.0	8.5	0.5	0.5	0.6	-6.5	-13.1	-0.1
	AAA	ANPHAT BIOPLAST	12,700	2,174 (094)	28,019 (1.2)	37.0	5.1	-	56.9	15.9	-	0.7	-	0.8	-3.4	0.8	0.0
Energy	PLX	VIETNAM NATIONAL	51,200	60,970 (2,624)	21,338 (0.9)	6.6	14.7	13.4	11.9	19.3	19.4	2.9	2.9	2.2	-3.8	-10.6	-8.6
	PVD	PETROVIETNAM DRI	12,400	5,222 (225)	44,092 (1.9)	30.8	26.0	8.5	15.2	1.6	4.6	0.4	0.4	1.6	-7.1	-17.1	-17.6
	PVT	PETROVIET TRANSP	12,400	3,490 (150)	7,898 (0.3)	17.6	5.1	5.8	5.3	13.3	12.4	0.6	-	0.8	-9.2	-16.2	-26.2
Consumer discretionary	MWG	MOBILEWORLD INV	108,400	49,128 (2,114)	97,108 (4.2)	0.0	10.2	8.6	25.8	33.9	32.5	3.0	2.4	2.1	-2.0	-9.1	-4.9
	PNJ	PHU NHUAN JEWELR	83,500	18,803 (809)	61,990 (2.7)	0.0	14.1	12.6	20.3	27.7	27.1	3.3	3.0	0.6	-2.1	-8.5	-2.9
	YEG	YEAH1 GROUP CORP	56,300	1,661 (071)	2,083 (0.1)	68.4	33.9	-	-40.0	4.9	-	1.7	-	6.8	12.6	51.8	52.2
	FRT	FPT DIGITAL RETA	22,600	1,785 (077)	8,348 (0.4)	4.8	7.0	8.4	-13.2	17.8	13.9	1.1	1.0	1.8	13.0	23.5	7.4
Healthcare	PHR	PHUOC HOA RUBBER	45,300	6,138 (264)	23,543 (1.0)	43.2	5.6	20.5	31.3	35.3	-	1.7	-	1.0	-3.5	13.3	18.6
	DHG	DHG PHARMACEUTIC	98,500	12,878 (554)	4,951 (0.2)	45.7	20.1	18.7	4.7	19.6	19.9	3.6	3.4	1.4	2.1	11.9	7.7
	PME	PYMEPHARCO JSC	56,800	4,261 (183)	1,528 (0.1)	37.9	-	-	-	-	-	-	-	0.5	2.3	5.2	4.6
IT	FPT	FPT CORP	56,000	37,983 (1,635)	93,492 (4.0)	0.0	10.5	9.3	24.0	25.0	26.2	2.4	2.3	1.8	0.4	-0.9	-3.9

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

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