

VIETNAM DAILY

[Market Commentary]

Initial 1Q GDP release fell short of expectations and sent stocks sharply lower despite the first net foreign buying in 33 days

[Futures/ETFs]

Futures fell as locals aggressively shorted contracts after the release of weak preliminary 1Q GDP and trade figures following the lunch break

[Market Movers]

CTG

March 27, 2020

	Index	Chg (%, bp)
Ho Chi Minh	696.06	+0.27
VN30	642.23	-0.69
VN30 futures	615.00	-1.77
Hanoi	97.35	-0.47
HNX30	175.56	-0.67
UPCoM	48.82	-0.37
USD/VND	VND23,625	-0.05
10-yr govt bond (%)	3.36	+16
Overnight rate (%)	2.04	+21
Oil (WTI, \$)	22.60	+0.00
Gold (LME, \$)	1,619.94	-0.70



Market Commentary

VNIndex 696.06P (+0.27%)
Volume (mn shrs) 212.3 (+24.0%)
Value (U\$mn) 187.1 (+9.2%)

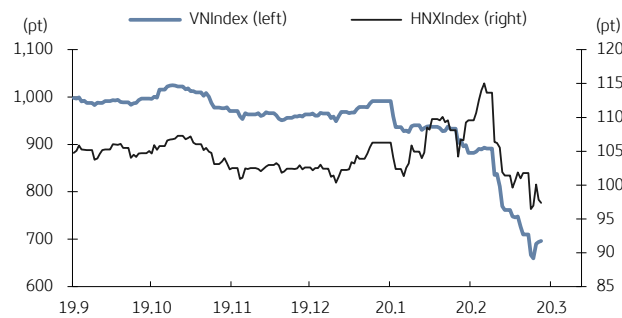
HNXIndex 97.35P (-0.47%)
Volume (mn shrs) 40.6 (-0.9%)
Value (U\$mn) 13.4 (+0.0%)

UPCoM 48.82P (-0.37%)
Volume (mn shrs) 11.1 (+5.7%)
Value (U\$mn) 3.4 (-32.5%)

Net foreign buy (U\$mn) +1.3

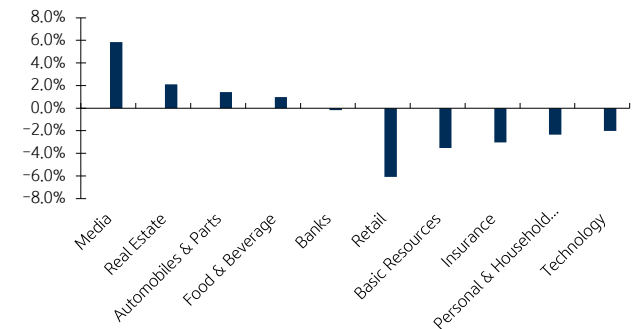
Initial 1Q GDP release fell short of expectations and sent stocks sharply lower despite the first net foreign buying in 33 days. Vietnam’s GDP growth slowed to 3.82% from a year earlier according to the General Statistics Office as the coronavirus outbreak impacted sectors from tourism to manufacturing. Exports also fell 12.1% year-on-year. Locals propped up Vingroup (VIC, +6.1%) and Vincom Retail (VRE, +2.0%) to allow the broader VN-Index to close positive for the third straight day. Foreign buying helped support Sabeco (SAB, +3.7%), Vietcombank (VCB, +1.4%) and Vietinbank (CTG, +1.1%). The Prime Minister’s request to limit any social gatherings of 10 or more people until April 15th caused retailers like Mobile World Investment (MWG, -6.9%), Phu Nhuan Jewelry (PNJ, -3.5%) and FPT Digital Retail (FRT, -6.7%) to fall further. Seafood companies – Minh Minh Phu Corp (MPC, -1.6%), Nam Viet Corp (ANV, -2.4%) and Vinh Hoan Corp (VHC, -3.0%) – all dropped after the Vietnam Association of Seafood Exporters & Producers (VASEP) reported many did not receive orders for 2Q or 3Q. Foreigners turned net buyers for the first time in 33 days, focusing purchases on Vinamilk (VNM, +0.1%), Vietinbank (CTG, +1.1%) and Vietcombank (VCB, +1.4%).

VN Index & HNX Index



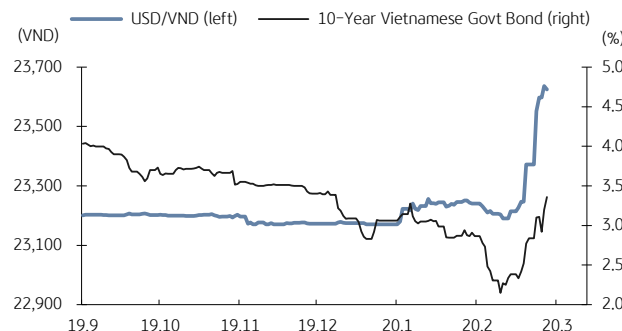
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



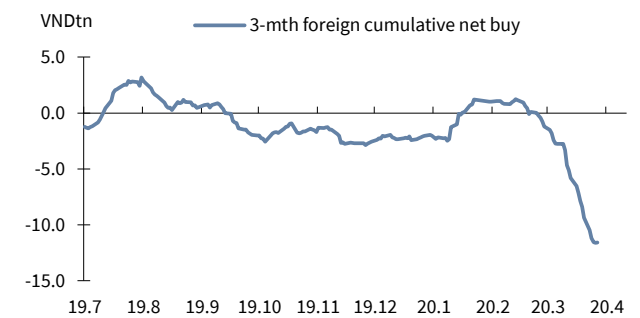
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



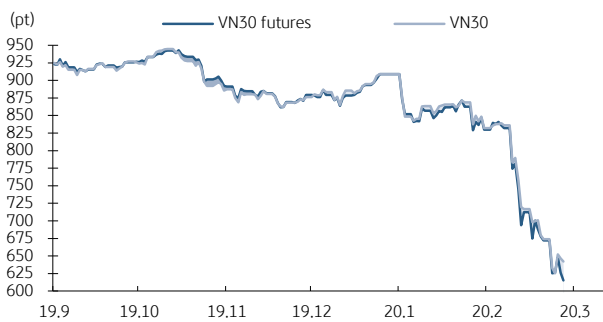
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	642.23P (-0.69%)
VN30 futures	615.0P (-1.77%)
Open	632.3P
High	635.0P
Low	605.0P
Contracts	204,873 (+15.8%)
Open interest	N/A

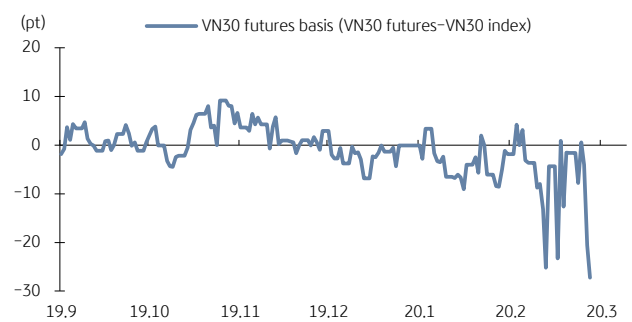
Futures fell as locals aggressively shorted contracts after the release of weak preliminary 1Q GDP and trade figures following the lunch break. The sudden drop in the VN30 cash index sparked local selling in futures that pushed the basis deep into backwardation to as low as minus 31.51 basis points before closing at minus 27.23 basis points. Foreigners took advantage of the deep discount for April contracts to cover short positions in more active trading.

VN30 futures & VN30 index



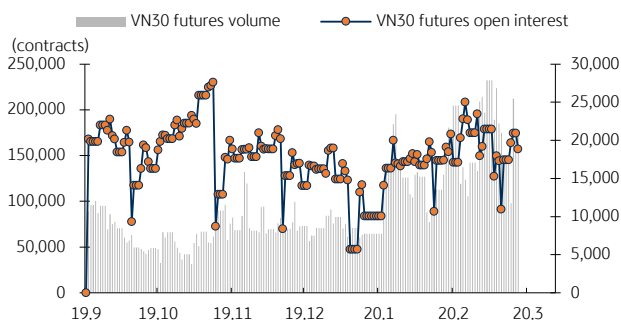
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



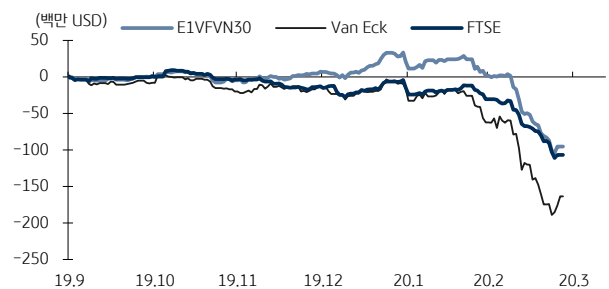
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

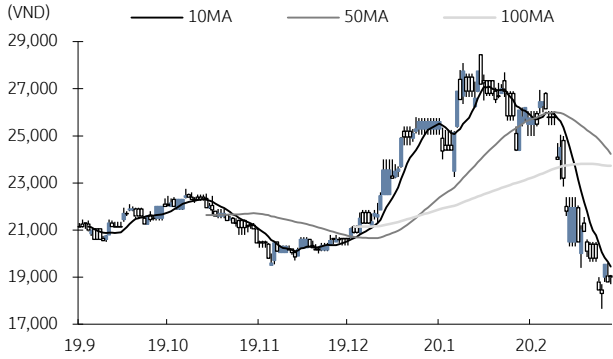
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed down 1.1% to VND 19,000
- CTG announced targets for asset growth at 3%-5% and loan growth at 6%-10% in 2020. The bank also hopes to boost deposits from corporate and retail customers by 6%-10% and also maintain its non-performing loan ratio below 2% vs 2019's 1.16%.
- CTG will utilize all its human capital and technology resources to help the bank meet Basel 2 requirements as soon as it finalizes the approval to raise charter capital. The bank has yet to release its earnings target for 2020.

KBSV Model Portfolio

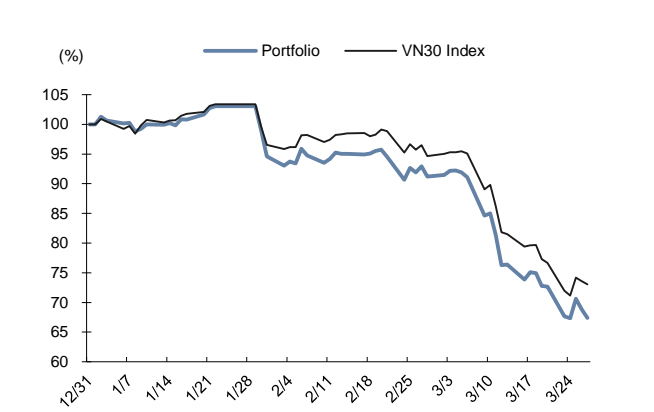
KBSV Research Team

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	-0.69%	-2.16%
Cum. return	-26.94%	-32.62%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	63,300	-6.9%	-45.4%	- 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	20,300	-1.0%	-24.2%	- 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	51,900	-3.5%	-32.3%	- 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	14,600	-3.0%	-26.0%	- 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	28,000	-1.2%	-17.6%	- 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	43,100	-2.5%	11.9%	- 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	19,000	1.1%	-22.1%	- 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	96,900	-0.1%	-25.0%	- 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	16,200	-4.4%	-30.9%	- 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	0.0%	-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	0.1%	58.7%	60.9
CTG	1.1%	29.6%	41.0
VCB	1.4%	23.7%	21.8
PLX	0.1%	13.3%	12.2
AGG	-1.3%	27.4%	10.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	0.6%	36.9%	-40.8
E1VFN30	-0.3%	98.3%	-37.7
STB	-5.6%	11.9%	-22.3
HPG	-4.4%	36.8%	-15.9
VRE	2.0%	32.3%	-14.6

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
BVS	1.2%	28.1%	1.9
SHS	-3.1%	10.1%	0.8
TNG	-4.4%	15.9%	0.5
TIG	3.9%	15.5%	0.3
PSD	5.6%	1.8%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	-0.8%	8.6%	-12.4
PVS	0.0%	17.0%	-0.3
VCS	0.0%	2.5%	-0.2
MAS	1.6%	10.9%	-0.1
DNP	2.3%	0.8%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	7.5%	BVH, PGI
Media	3.9%	YEG, PNC
Food & Beverage	1.9%	VNM, SAB
Real Estate	-0.1%	VIC, NVL
Health Care	-1.4%	DHG, DBD

Top 5 worst performers	Chg (%)	Key stocks
Retail	-16.1%	MWG, FRT
Basic Resources	-11.5%	HPG, HSG
Automobiles & Parts	-9.2%	TCH, DRC
Financial Services	-8.7%	SSI, HCM
Technology	-8.3%	FPT, SAM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	-9.5%	PNC, YEG
Chemicals	-11.3%	HAI, VAF
Food & Beverage	-12.4%	MSN, VCF
Industrial Goods & Services	-13.2%	THI, CAV
Health Care	-13.2%	OPC, DBD

Top 5 worst performers	Chg (%)	Key stocks
Retail	-38.5%	MWG, FRT
Automobiles & Parts	-30.7%	TCH, DRC
Personal & Household Goods	-29.6%	PNJ, TLG
Insurance	-28.3%	BVH, BMI
Basic Resources	-25.3%	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	86,800	293,595 (12,427)	84,861 (3.6)	22.1	39.7	19.7	31.3	8.0	14.1	3.4	3.0	6.1	5.2	-17.8	-24.5
	VHM	VINHOMES JSC	60,000	197,371 (8,354)	73,347 (3.1)	34.2	7.3	6.1	35.4	38.2	32.5	2.3	1.7	-1.6	-6.0	-25.7	-29.2
	VRE	VINCOM RETAIL JS	20,400	46,355 (1,962)	58,187 (2.5)	16.7	14.5	11.7	16.5	11.2	12.6	1.6	1.4	2.0	0.0	-29.7	-40.0
	NVL	NOVA LAND INVES	52,000	50,416 (2,134)	33,689 (1.4)	33.1	16.7	14.9	-6.0	12.7	11.9	2.0	-	0.4	2.0	-3.5	-12.6
	KDH	KHANGDIEN HOUSE	19,450	10,589 (448)	5,560 (0.2)	4.7	8.9	8.2	18.9	14.9	14.2	1.3	1.2	0.5	-2.8	-21.6	-27.7
	DXG	DATXANH GROUP	8,950	5,426 (230)	25,797 (1.1)	6.4	3.3	2.5	0.3	17.5	21.2	0.6	-	-4.8	-14.4	-26.6	-38.3
Banks	VCB	BANK FOR FOREIGN	64,100	237,739 (10,063)	97,122 (4.2)	6.3	11.6	9.9	22.3	23.2	21.9	2.2	1.9	1.4	4.2	-23.7	-28.9
	BID	BANK FOR INVESTM	33,000	132,727 (5,618)	46,826 (2.0)	12.1	16.0	12.4	13.1	12.8	12.4	1.7	1.5	-0.9	-0.3	-29.9	-28.5
	TCB	VIETNAM TECHNOLO	16,000	56,002 (2,370)	54,958 (2.4)	0.0	5.0	4.3	9.8	16.7	17.8	0.8	0.7	-0.6	-7.8	-29.7	-32.1
	CTG	VIETNAM JS COMM	19,000	70,745 (2,994)	163,683 (7.0)	0.4	7.3	5.0	35.2	13.8	17.0	0.8	0.7	1.1	-4.0	-27.5	-9.1
	VPB	VIETNAM PROSPERI	19,550	47,658 (2,017)	93,307 (4.0)	0.0	4.8	4.1	16.2	21.1	21.1	0.9	0.7	-0.3	-7.1	-31.0	-2.3
	MBB	MILITARY COMMERC	14,600	35,207 (1,490)	119,299 (5.1)	0.0	3.9	3.4	18.2	21.2	20.5	0.8	0.6	-3.0	-8.8	-30.1	-29.8
	HDB	HDBANK	18,250	17,568 (744)	42,920 (1.8)	7.3	4.6	4.0	17.0	21.4	21.4	0.8	0.6	-6.9	-12.7	-34.8	-33.8
	STB	SACOMBANK	8,210	14,808 (627)	138,185 (5.9)	11.8	5.8	4.5	39.1	10.1	12.7	0.5	0.4	-5.6	-16.2	-29.5	-18.3
	TPB	TIEN PHONG COMME	19,750	16,325 (691)	8,618 (0.4)	0.0	4.3	4.0	44.5	25.7	21.6	1.0	-	-3.7	-9.8	-7.9	-6.2
	EIB	VIETNAM EXPORT-I	15,700	19,302 (817)	4,627 (0.2)	0.0	20.8	21.4	18.6	5.8	5.3	1.2	1.1	1.9	-1.6	-9.2	-11.8
Insurance	BVH	BAOVIETHOLDING	38,000	28,208 (1,194)	18,952 (0.8)	20.0	20.9	16.9	6.2	8.1	9.1	1.5	1.3	-3.8	9.5	-32.6	-44.6
	BMI	BAOMINH INSURANC	15,700	1,434 (061)	2,229 (0.1)	11.6	-	-	-	-	-	-	-	5.7	-7.6	-30.8	-36.7
Securities	SSI	SSI SECURITIES C	12,350	6,398 (271)	40,384 (1.7)	48.0	6.2	5.5	-11.4	10.5	11.2	0.6	0.6	-4.6	-10.8	-25.2	-31.6
	VCI	VIETCAPITAL SEC	15,900	2,612 (111)	1,391 (0.1)	64.9	4.4	3.7	-14.5	14.1	14.8	0.6	0.5	0.0	-12.4	-40.9	-46.1
	HCM	HOCHI MINH CITY	12,350	3,771 (160)	20,660 (0.9)	45.8	7.3	4.3	-16.4	12.5	17.7	0.8	0.7	-2.8	-11.5	-30.6	-42.2
	VND	VNDIRECT SECURIT	11,450	2,388 (101)	5,140 (0.2)	9.9	6.6	5.0	-4.2	12.5	15.1	0.7	0.7	-0.4	-9.8	-16.4	-20.5
Consumer staples	VNM	VIETNAM DAIRYP	94,100	163,864 (6,936)	165,410 (7.1)	41.3	16.3	15.1	4.8	38.3	39.1	5.6	5.1	0.1	4.6	-12.4	-19.2
	SAB	SAIGON BEER ALCO	129,600	83,110 (3,518)	10,993 (0.5)	36.7	18.1	15.6	7.6	24.4	26.6	4.2	3.9	3.7	2.9	-25.2	-43.2
	MSN	MASANGROUP CORP	49,300	57,629 (2,439)	137,899 (5.9)	12.1	20.3	17.0	-31.4	8.3	8.3	1.4	1.2	0.6	0.2	-0.8	-12.7
	HNG	HOANGANH GIA LA	12,300	13,635 (577)	4,609 (0.2)	48.7	-	-	-	-	-	-	-	0.8	-3.1	-8.2	-11.5
Industrials (transport)	VJC	VIETJET AVIATION	96,900	50,760 (2,149)	42,354 (1.8)	11.2	11.4	10.1	-5.2	27.2	27.3	2.8	2.6	-0.1	-5.9	-21.1	-33.7
	GMD	GEMADEPT CORP	15,900	4,721 (200)	6,573 (0.3)	0.0	9.1	8.6	-47.2	9.0	9.0	0.8	0.7	0.0	-3.3	-17.0	-31.8
	CII	HOCHI MINH CITY	18,500	4,585 (194)	13,224 (0.6)	22.1	5.3	6.6	217.5	17.5	11.9	0.7	-	0.3	-7.0	-17.6	-17.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,760	2,134 (090)	39,280 (1.7)	46.8	-	-	-	-	-	-	-	-5.8	-28.2	-51.7	-78.3
	GEX	VIETNAM ELECTRIC	13,600	6,640 (281)	17,900 (0.8)	33.8	8.0	6.0	-12.9	13.1	15.5	0.9	0.9	-2.9	-6.2	-25.7	-29.7
	CTD	COTECCONS CONSTR	51,100	3,899 (165)	11,744 (0.5)	2.3	6.1	7.6	-30.7	7.8	6.1	0.4	-	-1.4	-5.0	-21.3	-0.4
	REE	REE	28,000	8,681 (367)	22,549 (1.0)	0.0	5.1	4.2	-2.0	15.1	15.9	0.7	0.6	-1.2	-6.0	-19.1	-22.9

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	58,200	111,392 (4,715)	39,664 (1.7)	45.5	11.2	9.4	-3.4	19.5	22.2	2.1	1.9	-0.9	0.5	-26.3	-37.9
	NT2	PETROVIETNAM NHO	16,700	4,808 (203)	5,607 (0.2)	31.3	6.7	6.2	-2.2	17.4	18.7	1.1	1.1	0.3	-4.6	-16.3	-22.9
	PPC	PHA LAI THERMAL	21,300	6,829 (289)	5,606 (0.2)	32.7	6.6	6.6	-4.1	17.8	17.1	1.1	1.1	-0.5	-3.2	-24.1	-20.8
Materials	HPG	HOA PHAT GRP JSC	16,200	44,729 (1,893)	163,559 (7.0)	12.2	5.5	4.5	-3.4	17.2	18.4	0.8	0.7	-4.4	-12.9	-29.4	-31.1
	DPM	PETROVIETNAM FER	11,650	4,559 (193)	8,507 (0.4)	30.8	9.2	8.0	-22.1	6.7	7.5	0.6	0.6	0.9	-0.4	-3.3	-10.0
	DCM	PETROCA MAU FER	5,630	2,981 (126)	2,947 (0.1)	47.2	-	9.2	-	-	-	-	-	-0.7	-4.9	-8.0	-13.4
	HSG	HOA SENG GROUP	5,000	2,116 (090)	22,906 (1.0)	31.3	5.4	4.0	0.0	7.0	8.5	0.3	0.3	2.0	-14.1	-35.9	-36.0
	AAA	ANPHAT BIOPLAST	10,200	1,746 (074)	19,738 (0.8)	37.2	4.4	7.5	51.8	14.8	9.0	0.5	0.4	-1.4	-3.8	-19.7	-19.7
Energy	PLX	VIETNAM NATIONAL	39,500	47,037 (1,991)	18,604 (0.8)	6.7	11.5	10.4	11.2	19.1	19.5	2.2	2.3	0.1	-2.7	-22.9	-29.5
	PVD	PETROVIETNAM DRI	7,760	3,268 (138)	40,893 (1.8)	33.8	16.6	8.3	13.3	1.6	3.0	0.2	0.2	-4.8	-11.5	-37.4	-48.4
	PVT	PETROVIET TRANSP	8,010	2,254 (095)	11,445 (0.5)	19.8	3.4	3.7	5.3	13.4	13.0	0.4	0.5	0.0	-5.2	-35.4	-52.3
Consumer discretionary	MWG	MOBILEWORLD INV	63,300	28,663 (1,213)	114,467 (4.9)	0.0	6.0	5.0	25.7	33.6	32.2	1.8	1.4	-6.9	-18.0	-41.6	-44.5
	PNJ	PHU NHUAN JEWELR	51,900	11,687 (495)	48,781 (2.1)	0.0	9.0	7.8	18.8	27.4	27.0	2.1	1.8	-3.5	-5.6	-37.8	-39.7
	YEG	YEAH1 GROUP CORP	55,000	1,623 (069)	4,665 (0.2)	68.5	33.1	25.4	-40.0	4.9	6.1	1.6	1.5	5.8	4.8	-2.3	48.6
	FRT	FPT DIGITAL RETA	11,150	881 (037)	7,575 (0.3)	5.5	3.6	4.0	-15.7	16.8	14.2	0.6	0.5	-6.7	-21.5	-50.7	-47.0
Healthcare	PHR	PHUOC HOA RUBBER	36,900	5,000 (212)	23,978 (1.0)	41.0	4.8	5.1	27.7	36.7	30.4	1.5	1.4	-2.0	-10.7	-18.5	-3.4
	DHG	DHG PHARMACEUTIC	81,000	10,590 (448)	3,523 (0.2)	45.7	16.6	15.6	4.7	19.0	19.3	3.0	2.8	-1.8	3.8	-17.8	-11.5
	PME	PYMEPHARCO JSC	53,200	3,991 (169)	2,082 (0.1)	37.9	-	-	-	-	-	-	-	-2.4	-6.3	-6.3	-2.0
IT	FPT	FPT CORP	43,100	29,234 (1,237)	114,256 (4.9)	0.0	8.5	7.3	19.8	25.0	25.8	1.9	1.7	-2.5	-9.6	-23.0	-26.1

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

anhhd@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.