

VIETNAM DAILY

[Market Commentary]

Stocks started the day strong on positive economic forecasts from the World Bank but fell sharply on fears of a stock market shutdown after the PM announced a nationwide lockdown until mid-April

[Futures/ETFs]

The basis collapsed and cut short the rebound in futures after the cash market suddenly tumbled and turned negative in the afternoon

[Market Movers]

PPC, PVD

March 31, 2020

	Index	Chg (%, bp)
Ho Chi Minh	662.53	+0.04
VN30	610.76	-0.37
VN30 futures	578.70	-0.74
Hanoi	92.64	-0.69
HNX30	167.89	-0.61
UPCoM	47.74	+0.23
USD/VND	VND23,637	+0.00
10-yr govt bond (%)	3.41	-0
Overnight rate (%)	2.20	+26
Oil (WTI, \$)	20.09	+0.00
Gold (LME, \$)	1,614.80	-0.48



Market Commentary

VNIndex 662.53P (+0.04%)
Volume (mn shrs) 228.3 (+21.9%)
Value (U\$mn) 159.7 (+9.7%)

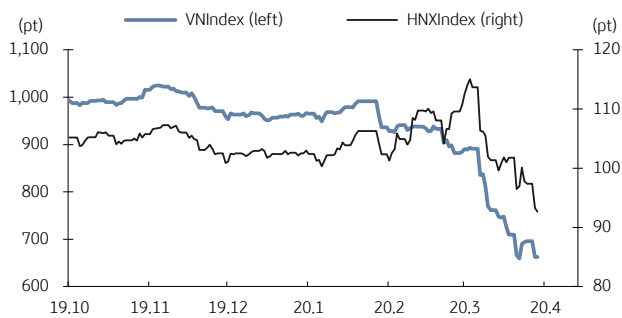
HNXIndex 92.64P (-0.69%)
Volume (mn shrs) 49.6 (+24.9%)
Value (U\$mn) 14.3 (-5.6%)

UPCoM 47.74P (+0.23%)
Volume (mn shrs) 12.8 (+0.0%)
Value (U\$mn) 4.1 (-9.3%)

Net foreign buy (U\$mn) -17.6

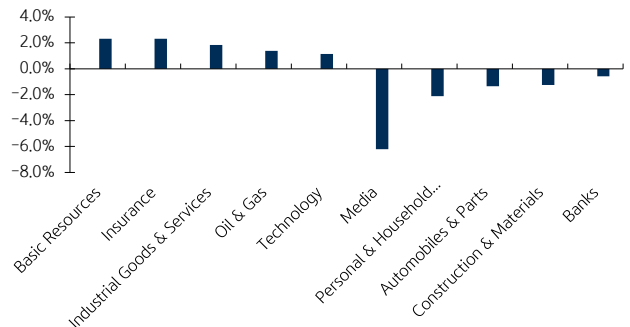
Stocks started the day strong on positive economic forecasts from the World Bank but fell sharply on fears of a stock market shutdown after the PM announced a nationwide lockdown until mid-April. The World Bank estimated GDP growth at 4.9% in 2020 and 7.5% in 2021 but the expansion to a nationwide lockdown until mid-April sent stocks sharply lower. Stocks stabilized after the State Securities Commission denied any shutdown despite the closure of most government offices. Banks were mixed but Vietnam Prosperity Bank (VPB, -6.9%) and Tien Phong Commercial Bank (TPB, -6.8%) were limit down over concerns of their relatively larger exposure to consumer finance. State-owned banks – Vietcombank (VCB, +1.6%), Bank for Investment & Development (BID, -0.2%) and Vietinbank (CTG, -2.8%) – benefitted from news that the State Bank of Vietnam may allow less cash dividends to enable lower rates to customers negatively impacted by the COVID-19 pandemic. Masan Group (MSN, -0.2%) also raised VND2 trillion in bonds as part of the second tranche and completed half of its VND10 trillion bond program to finance its acquisition of Vincommerce. Foreigners were heavy net sellers, focusing on Masan Group (MSN, -0.2%), Vingroup (VIC, +2.5%) and Vinamilk (VNM, -0.2%).

VN Index & HNX Index



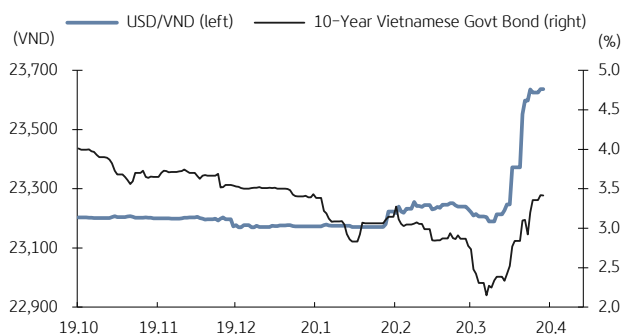
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



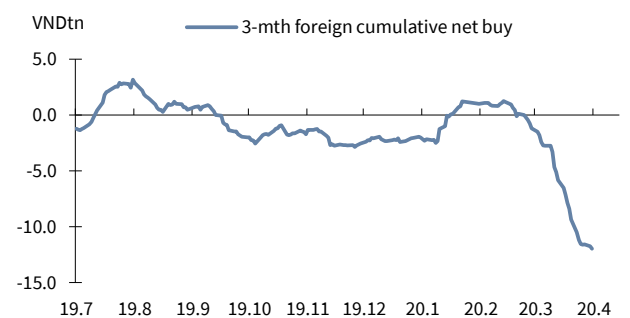
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



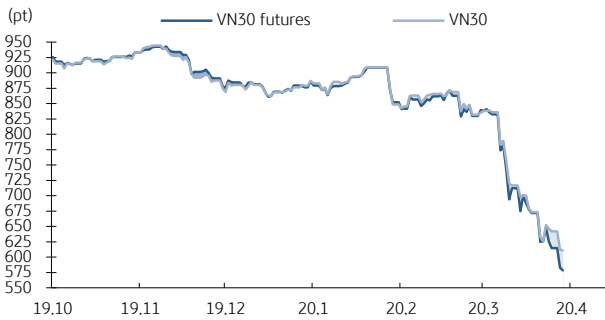
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	610.76P (-0.37%)
VN30 futures	578.7P (-0.74%)
Open	592.0P
High	602.7P
Low	560.0P
Contracts	228,169 (+12.2%)
Open interest	N/A

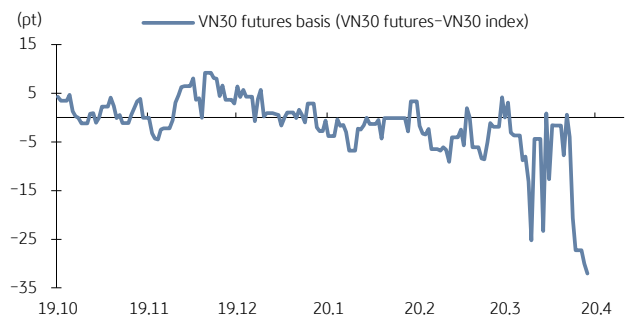
The basis collapsed and cut short the rebound in futures after the cash market suddenly tumbled and turned negative in the afternoon. April contracts bounced back at the start of the day amid active trading by locals but volumes quickly fell when locals were surprised by the precipitous drop in the VN30 index at the open of the afternoon session. The basis widened to minus 42.71 basis points at its weakest before closing at minus 32.06 basis points as locals sold at the close to cut intraday losses. Foreigners were slight net buyers of April contracts on the day.

VN30 futures & VN30 index



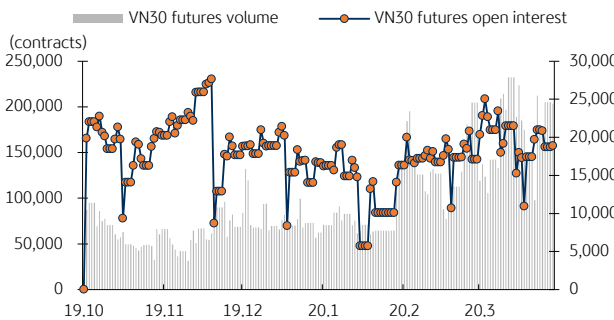
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



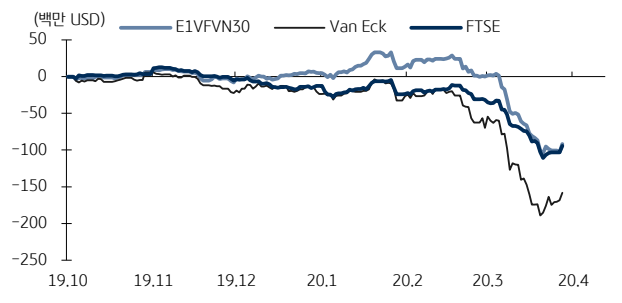
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

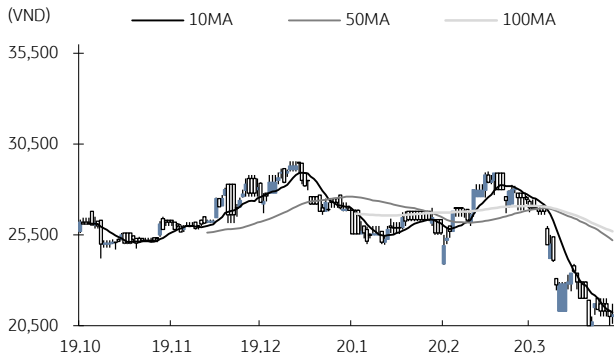
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

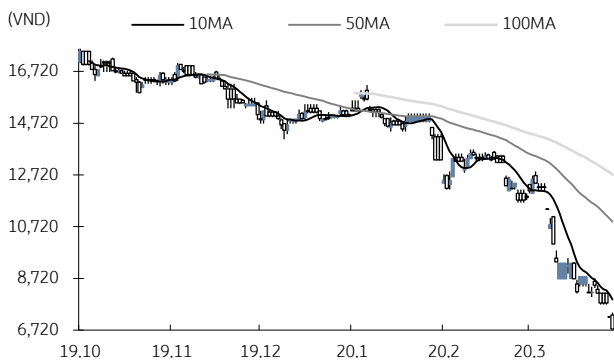
Pha Lai Thermal Power (PCC)



Source: Bloomberg, KB Securities Vietnam

- PPC closed up 0.5% to VND 21,100
- PPC announced 2020 pre-tax earnings guidance at VND765.5 billion (down 12% YoY) on revenue of VND8,277 billion (down 3% YoY). The company also set its 2020 power generation target at 6,200 million kWh of electricity (up 3.3% YoY) and declared a VND2,500 per share dividend for 2019 results.

PV Drilling & Well Services (PVD)



Source: Bloomberg, KB Securities Vietnam

- PVD closed down 6.5% to VND 6,750
- PVD reported preliminary 1Q earnings of VND 27 billion (vs 1Q19's VND84.7 billion loss) on an estimated revenue of VND1,650 billion (up 81% YoY). The positive results were achieved from continuous operation of oil drilling rigs and the 10% increase in rig rental prices.

KBSV Model Portfolio

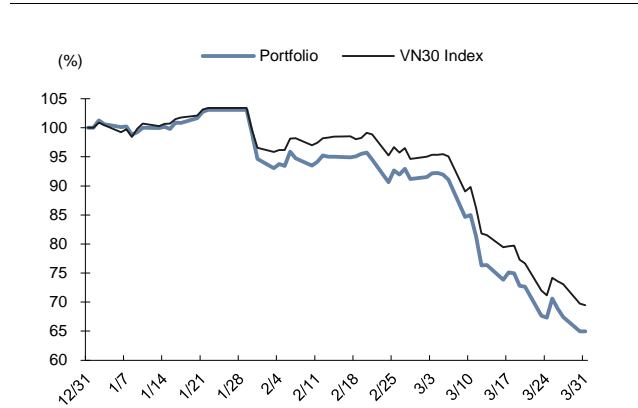
KBSV Research Team

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	-0.37%	0.00%
Cum. return	-30.52%	-35.03%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	58,900	-1.0%	-49.2%	<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	20,000	1.5%	-25.4%	<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	46,900	-2.9%	-38.8%	<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	13,550	-0.4%	-31.3%	<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	27,300	-0.4%	-19.7%	<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	41,100	1.7%	6.8%	<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	17,200	-2.8%	-29.5%	<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	97,200	0.7%	-24.8%	<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	16,850	3.1%	-28.1%	<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	11,100	0.5%	-19.0%	<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)
E1VFN30	6.4%	98.4%	6.3
VCB	1.6%	23.7%	5.0
POW	0.7%	12.3%	2.9
PLX	2.0%	13.2%	2.8
GAB	1.2%	0.5%	2.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.2%	36.7%	-125.6
VIC	2.5%	14.5%	-72.7
VNM	-0.2%	58.8%	-35.2
HPG	3.1%	36.6%	-27.5
STB	-4.5%	11.8%	-21.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	1.7%	2.5%	1.2
TIG	-2.1%	15.5%	0.5
SHB	2.5%	8.6%	0.1
PVC	0.0%	13.3%	0.1
IDV	-1.9%	14.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-3.2%	17.0%	-15.0
VHL	-9.9%	17.5%	-0.9
NTP	0.0%	18.6%	-0.3
SHS	1.8%	10.1%	-0.1
DNP	0.6%	0.8%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	6.5%	VIC, VRE
Insurance	6.2%	BVH, PGI
Media	4.9%	YEG, PNC
Food & Beverage	2.7%	VNM, SAB
Oil & Gas	1.1%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Retail	-12.4%	MWG, FRT
Automobiles & Parts	-6.5%	TCH, DRC
Personal & Household Goods	-6.5%	PNJ, MSH
Technology	-6.4%	FPT, SGT
Financial Services	-5.9%	SSI, HCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	-9.2%	CAV, THI
Health Care	-11.7%	OPC, DBD
Food & Beverage	-13.7%	VCF, SSC
Oil & Gas	-14.3%	PVD, PLX
Chemicals	-14.3%	HII, GVR

Top 5 worst performers	Chg (%)	Key stocks
Retail	-35.1%	MWG, FRT
Media	-32.2%	YEG, PNC
Personal & Household Goods	-29.3%	PNJ, TLG
Automobiles & Parts	-28.2%	TCH, DRC
Banks	-26.3%	VPB, CTG

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	83,400	282,095 (11,945)	86,175 (3.7)	22.1	38.1	18.9	31.3	8.0	14.1	3.3	2.8	2.5	16.6	-20.9	-27.5
	VHM	VINHOMES JSC	55,000	180,923 (7,661)	70,548 (3.0)	34.3	6.7	5.6	35.4	38.2	32.5	2.1	1.6	-1.4	-0.5	-31.6	-35.1
	VRE	VINCOM RETAIL JS	19,150	43,515 (1,843)	60,601 (2.6)	16.9	13.8	11.2	16.0	11.2	12.5	1.5	1.4	0.8	8.2	-32.8	-43.7
	NVL	NOVA LAND INVES	51,900	50,319 (2,131)	33,092 (1.4)	32.4	16.6	14.9	-6.0	12.7	11.9	2.0	-	0.0	-0.2	-3.0	-12.8
	KDH	KHANGDIEN HOUSE	18,500	10,072 (426)	5,824 (0.2)	4.7	8.5	7.8	18.9	14.9	14.2	1.2	1.1	-1.6	-3.4	-24.6	-31.2
	DXG	DATXANH GROUP	7,750	4,698 (199)	26,345 (1.1)	6.5	2.9	2.2	0.3	17.5	21.2	0.5	-	-7.0	-17.6	-34.6	-46.6
Banks	VCB	BANK FOR FOREIGN	62,000	229,950 (9,737)	93,221 (4.0)	6.3	11.6	9.9	22.3	23.2	21.9	2.1	1.8	1.6	6.9	-24.8	-31.3
	BID	BANK FOR INVESTM	30,850	124,079 (5,254)	47,412 (2.0)	12.1	14.9	11.6	13.1	12.8	12.4	1.5	1.4	-0.2	-2.4	-32.2	-33.2
	TCB	VIETNAM TECHNOLO	15,000	52,502 (2,223)	53,734 (2.3)	0.0	4.7	4.0	9.8	17.7	17.8	0.7	0.6	0.7	-6.8	-32.6	-36.3
	CTG	VIETNAM JS COMM	17,200	64,043 (2,712)	158,952 (6.8)	0.4	6.6	4.5	35.2	13.8	17.0	0.8	0.7	-2.8	-6.0	-33.2	-17.7
	VPB	VIETNAM PROSPERI	16,950	41,320 (1,750)	86,546 (3.7)	0.0	4.2	3.5	16.2	21.1	21.1	0.8	0.6	-6.9	-13.1	-37.7	-15.3
	MBB	MILITARY COMMERC	13,550	32,675 (1,384)	117,691 (5.0)	0.0	3.6	3.2	18.9	21.2	20.6	0.7	0.6	-0.4	-8.4	-33.6	-34.9
	HDB	HDBANK	17,800	17,135 (726)	43,113 (1.8)	7.3	4.5	3.9	17.0	21.4	20.7	0.8	0.6	3.2	-6.3	-36.0	-35.4
	STB	SACOMBANK	7,300	13,167 (558)	136,861 (5.9)	11.8	5.1	4.0	39.1	10.1	12.7	0.5	0.4	-4.5	-17.0	-37.1	-27.4
	TPB	TIEN PHONG COMME	17,150	14,176 (600)	8,798 (0.4)	0.0	3.7	3.5	44.5	25.7	21.6	0.9	-	-6.8	-21.9	-19.9	-18.5
	EIB	VIETNAM EXPORT-I	14,650	18,011 (763)	5,337 (0.2)	0.0	19.4	20.0	18.6	5.8	5.3	1.1	1.0	-6.7	-8.4	-14.8	-17.7
Insurance	BVH	BAOVIET HOLDING	37,000	27,466 (1,163)	20,221 (0.9)	20.1	20.3	16.5	6.2	8.1	9.1	1.4	1.3	2.8	7.1	-32.6	-46.1
	BMI	BAOMINH INSURANC	15,200	1,389 (059)	2,351 (0.1)	11.6	-	-	-	-	-	-	-	-1.6	3.1	-31.5	-38.7
Securities	SSI	SSI SECURITIES C	11,600	6,009 (254)	41,081 (1.8)	48.2	5.9	5.1	-11.4	10.5	11.2	0.6	0.5	0.9	-7.2	-27.0	-35.7
	VCI	VIETCAPITAL SEC	14,200	2,333 (099)	1,487 (0.1)	64.9	3.9	3.3	-14.5	14.1	14.8	0.5	0.5	-4.1	-11.3	-45.4	-51.9
	HCM	HOCHI MINH CITY	11,150	3,405 (144)	21,017 (0.9)	45.9	6.6	3.9	-16.4	12.5	17.7	0.7	0.6	-3.0	-11.2	-35.0	-47.8
	VND	VNDIRECT SECURIT	11,350	2,367 (100)	5,238 (0.2)	9.9	6.5	5.0	-4.2	12.5	15.1	0.7	0.7	0.0	-1.3	-15.9	-21.2
Consumer staples	VNM	VIETNAM DAIRYP	91,000	158,465 (6,710)	167,315 (7.2)	41.2	15.8	14.6	4.8	38.3	39.1	5.4	5.0	-0.2	5.7	-12.9	-21.9
	SAB	SAIGON BEER ALCO	123,000	78,878 (3,340)	10,138 (0.4)	36.6	17.2	14.8	7.6	24.4	26.6	4.0	3.7	1.6	6.5	-24.1	-46.1
	MSN	MASANGROUP CORP	49,000	57,278 (2,425)	143,914 (6.2)	12.3	20.1	16.9	-31.4	8.3	8.3	1.4	1.2	-0.2	-0.2	0.0	-13.3
	HNG	HOANGANH GIA LA	12,200	13,524 (573)	4,668 (0.2)	48.7	-	-	-	-	-	-	-	0.0	-3.9	-9.0	-12.2
Industrials (transport)	VJC	VIETJET AVIATION	97,200	50,917 (2,156)	40,249 (1.7)	11.3	11.4	10.1	-5.2	27.2	27.3	2.8	2.7	0.7	0.7	-20.3	-33.5
	GMD	GEMADEPT CORP	14,950	4,439 (188)	6,578 (0.3)	0.0	8.6	8.1	-47.2	9.0	9.0	0.7	0.7	-1.0	-4.8	-21.1	-35.8
	CII	HOCHI MINH CITY	18,100	4,486 (190)	12,821 (0.5)	22.1	5.1	5.3	218.3	17.3	14.5	0.7	0.6	0.6	-3.5	-15.8	-19.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,260	1,850 (078)	40,088 (1.7)	46.7	-	-	-	-	-	-	-	-6.9	-28.2	-55.1	-81.2
	GEX	VIETNAM ELECTRIC	13,800	6,738 (285)	19,290 (0.8)	33.8	8.1	6.1	-12.9	9.6	15.5	1.0	1.0	2.2	-1.8	-25.0	-28.7
	CTD	COTECCONS CONSTR	44,950	3,429 (145)	12,198 (0.5)	2.3	5.4	6.7	-30.7	7.8	6.1	0.4	-	-6.9	-12.4	-27.8	-12.4
	REE	REE	27,300	8,464 (358)	22,079 (0.9)	0.0	4.9	4.1	-2.0	15.1	15.9	0.7	0.6	-0.4	-3.2	-19.9	-24.8

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
Utilities	GAS	PETROMETNAM GAS	54,800	104,884 (4,441)	39,311 (1.7)	45.5	11.3	8.8	-7.0	18.3	22.2	2.0	1.8	0.4	-2.5	-27.7	-41.5
	NT2	PETROMETNAM NHO	16,250	4,678 (198)	6,001 (0.3)	31.4	6.5	6.1	-2.2	17.5	18.7	1.1	1.1	-2.1	-1.2	-17.5	-24.9
	PPC	PHA LAI THERMAL	21,100	6,765 (286)	5,311 (0.2)	32.7	6.5	6.5	-4.1	17.8	17.1	1.1	1.0	0.5	1.9	-23.4	-21.6
Materials	HPG	HOA PHAT GRP JSC	16,850	46,524 (1,970)	172,499 (7.4)	12.4	5.7	4.7	-3.4	17.2	18.4	0.8	0.7	3.1	-1.5	-24.6	-28.3
	DPM	PETROMETNAM FER	11,450	4,481 (190)	9,471 (0.4)	30.8	8.5	7.8	-7.5	7.2	7.5	0.6	0.6	0.4	0.4	-3.4	-11.6
	DCM	PETROCA MAU FER	5,310	2,811 (119)	3,128 (0.1)	47.2	-	8.7	-	-	-	-	-	-0.7	-5.5	-12.7	-18.3
	HSG	HOA SEN GROUP	4,550	1,926 (082)	22,562 (1.0)	31.3	4.9	3.7	0.0	7.0	8.5	0.3	0.3	-2.2	-10.3	-40.1	-41.7
	AAA	ANPHAT BIOPLAST	9,390	1,608 (068)	19,329 (0.8)	37.2	4.1	6.9	51.8	14.8	9.0	0.5	0.4	-3.2	-7.0	-24.0	-26.1
	Energy	PLX	VIETNAM NATIONAL	36,500	43,465 (1,840)	19,388 (0.8)	6.8	10.6	9.6	11.2	18.4	19.5	2.0	2.1	2.0	-2.7	-29.3
PVD		PETROMETNAM DRI	6,750	2,843 (120)	41,410 (1.8)	33.8	13.9	7.3	15.2	1.5	3.0	0.2	0.2	-6.5	-17.5	-42.6	-55.1
PVT		PETROMET TRANSP	7,850	2,209 (094)	11,223 (0.5)	20.1	3.3	3.7	6.4	13.3	13.0	0.4	0.5	2.3	3.3	-36.7	-53.3
Consumer discretionary	MWG	MOBILEWORLD INV	58,900	26,671 (1,129)	107,794 (4.6)	0.0	5.6	4.7	25.7	33.6	32.2	1.7	1.3	-1.0	-14.4	-44.7	-48.3
	PNJ	PHU NHUAN JEWELR	46,900	10,561 (447)	49,236 (2.1)	0.0	8.3	7.0	17.1	27.2	27.0	1.9	1.6	-2.9	-8.8	-42.6	-45.5
	YEG	YEAH1 GROUP CORP	47,650	1,406 (060)	4,817 (0.2)	68.6	28.7	22.0	-40.0	4.9	6.1	1.4	1.3	-6.9	4.8	-20.8	28.8
	FRT	FPT DIGITAL RETA	11,150	881 (037)	6,406 (0.3)	5.5	3.6	4.0	-15.7	16.8	14.2	0.6	0.5	6.2	-12.2	-47.0	-47.0
	PHR	PHUOC HOA RUBBER	33,000	4,471 (189)	22,067 (0.9)	41.0	4.3	4.5	27.7	36.7	30.4	1.4	1.3	-3.9	-11.3	-30.1	-13.6
Healthcare	DHG	DHG PHARMACEUTIC	79,000	10,329 (437)	3,409 (0.1)	45.7	16.2	15.2	4.7	19.0	19.3	2.9	2.7	0.1	4.5	-17.7	-13.7
	PME	PYMEPHARCO JSC	56,000	4,201 (178)	2,147 (0.1)	37.9	-	-	-	-	-	-	-	1.6	1.8	-1.6	3.1
IT	FPT	FPT CORP	41,100	27,877 (1,180)	105,811 (4.5)	0.0	8.1	7.0	19.8	25.0	25.8	1.8	1.6	1.7	-7.6	-25.4	-29.5

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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