

VIETNAM DAILY

[Market Commentary]

Stocks posted modest gains on banks' strong performance despite the increasing sell-off in the afternoon amid the regional downtrend

[Futures/ETFs]

Futures underperformed the VN30 after the global rebounds slowed down, stimulated shorting at the end of the session

[Market Movers]

VIC, CTG

July 7, 2020

	Index	Chg (%, bp)
Ho Chi Minh	863.42	+0.26
VN30	805.68	+0.28
VN30 futures	794.00	-0.54
Hanoi	113.71	+0.57
HNX30	216.77	+0.16
UPCoM	56.35	-0.23
USD/VND	23,195	+0.01
10-yr govt bond (%)	2.92	-3
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	40.05	-1.48
Gold (LME, \$)	1,775.34	-0.52



Market Commentary

VNIndex 863.42P (+0.26%)
Volume (mn shrs) 284.4 (+50.8%)
Value (U\$mn) 246.5 (+36.6%)

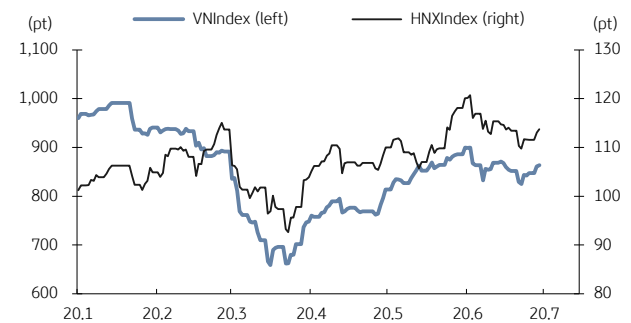
HNXIndex 113.71P (+0.57%)
Volume (mn shrs) 36.4 (+8.3%)
Value (U\$mn) 15.0 (+4.9%)

UPCoM 56.35P (-0.23%)
Volume (mn shrs) 16.4 (+7.5%)
Value (U\$mn) 6.6 (-5.2%)

Net foreign buy (U\$mn) +2.2

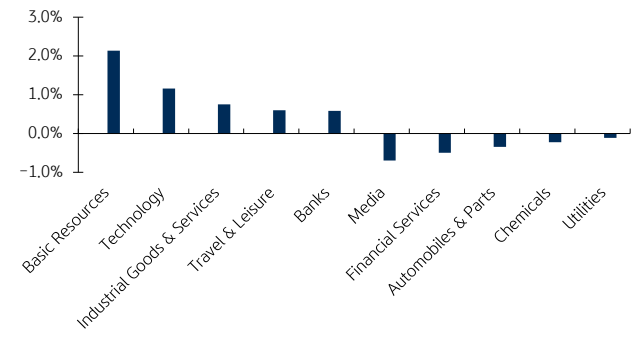
Stocks posted modest gains on banks' strong performance despite the increasing sell-off in the afternoon amid the regional downtrend. Vietinbank (CTG, +1.7%) traded higher on news about June credit growth's impressive recoveries, leading the sector rise - Vietcombank (VCB, +0.6%) and Bank for Investment & Development (BID, +1.2%). Steel stocks like Hoa Phat Group (HPG, +2.7%) and Nam Kim Steel (NKG, +1.8%) continued to gain thanks to HPG's jump in June construction steel consumption vs the same period last year. Sabeco (SAB, +2.5%) saw the fifth increase session in a row on hopes the Government would divest all of 36% stake by the end of the year, which helped Hanoi Beverage (BHN, +4.9%) climb up today. Meanwhile, low six-month public disbursement rate saw a broad-based fall in infrastructure developers like Vinaconex (VCG, -0.7%), Hoa Binh Construction (HBC, -0.9%), and Fecon Corp (FCN, -1.5%). Foreign investors net-bought in Petrolimex (PLX, +0.2%), Vincom Retail (VRE, +1.3%) & Hoa Phat Group (HPG, +2.7%).

VN Index & HNX Index



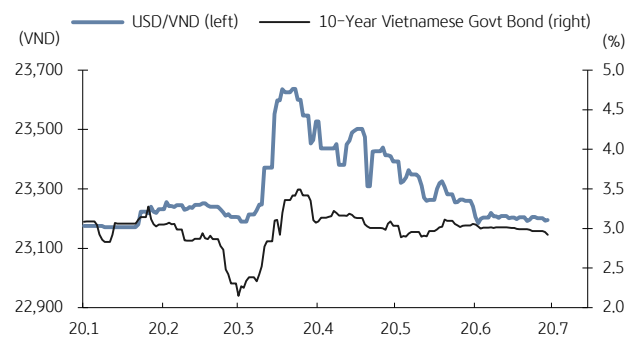
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



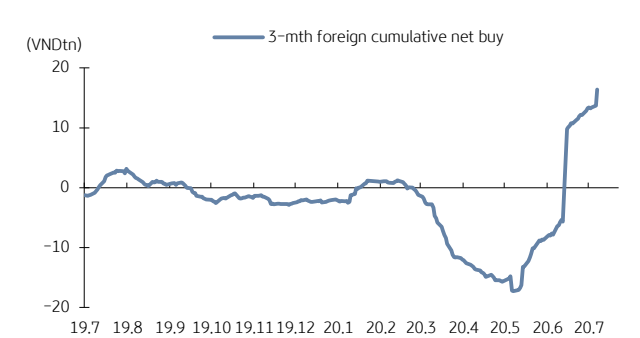
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



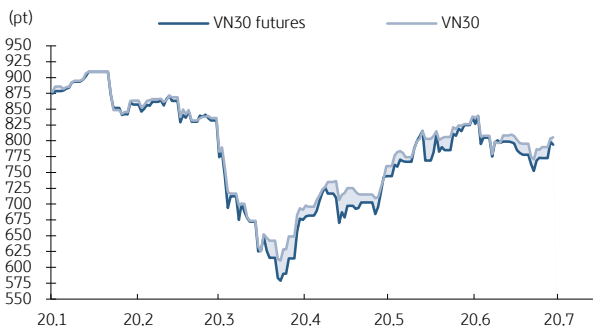
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	805.68P (+0.28%)
VN30 futures	794.0P (-0.54%)
Open	797.8P
High	806.3P
Low	791.6P
Contracts	194,278 (+50.5%)

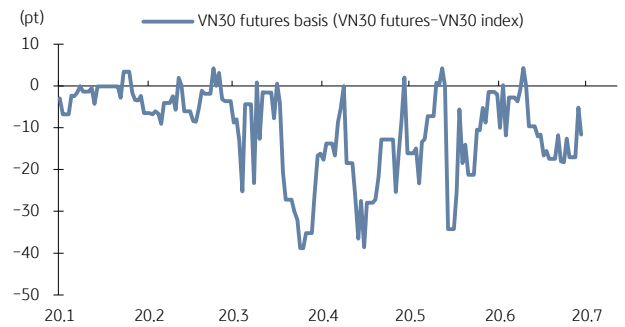
Futures underperformed the VN30 after the global rebounds slowed down, stimulated shorting at the end of the session. The basis opened at minus 5.66 basis points but immediately fell to a low level of minus 13.09 basis points due to strong local shorting, before bouncing back to the opening level at the end of morning session thanks to the positive movement of the VN30 and the bottom-fishing demand from foreign investors. At the close, the basis fell further and closed at minus 11.68 basis points on increasing shorting when Dow futures became weaker. Foreigners were strong net-buyers. Market liquidity was improved from yesterday's low level.

VN30 futures & VN30 index



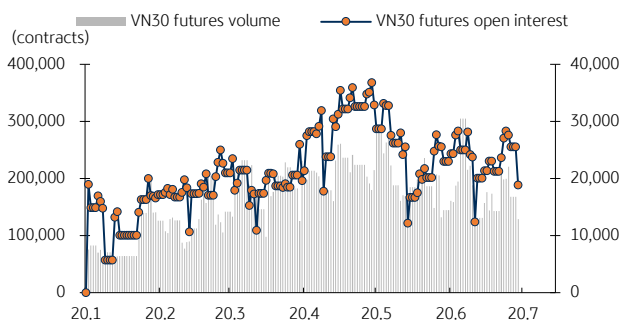
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



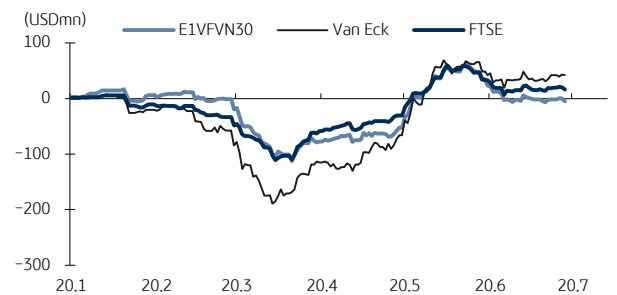
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

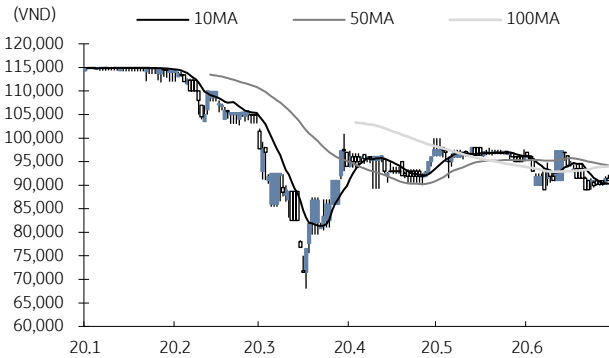
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

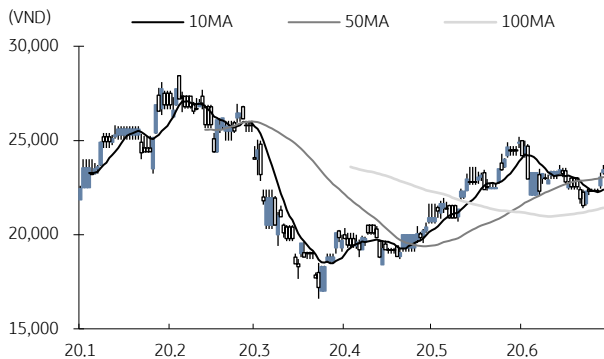
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.4% to VND 91,000
- The Chairman of Hanoi People's Committee – Mr. Nguyen Duc Chung said the Committee would discuss with the Organizing Board to hold F1 Race by this November after carefully considering related COVID-19 issues. The race should have started since the beginning of April, but was postponed because of the outbreak.
- Vietnam Grand Prix Co. Ltd, founded by Vingroup on August 21, 2018 with a charter capital of VND1,000 billion, was the organizer of the race.

VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 1.7% to VND 23,450
- CEO of CTG – Mr. Tran Minh Binh stated that the bank's total credit as of June 2020 reached VND946.1 trillion. The figure gained VND4.5 trillion from the beginning of the year, and was significantly improved in June.
- Earlier at CTG's annual shareholders' meeting on May 23, the bank revealed that its total credit at that time dropped 2% since the beginning of 2020.

KBSV Model Portfolio

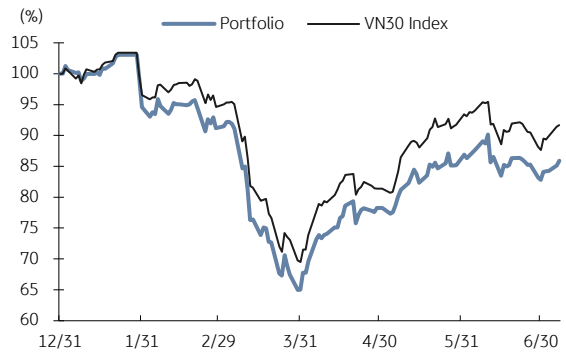
KBSV Research Team

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	0.28%	0.91%
Cum. return	-8.35%	-14.10%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,700	0.2%	-27.8%	<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	25,400	-0.2%	-12.4%	<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	59,400	-0.2%	-41.9%	<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	17,100	0.6%	-19.7%	<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	31,850	-0.3%	-6.3%	<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	47,450	1.4%	12.0%	<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	23,450	1.7%	-3.9%	<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	108,300	0.6%	-16.2%	<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	28,350	2.7%	20.9%	<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	14,000	2.6%	2.2%	<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)
PLX	0.2%	14.3%	87.3
VRE	1.3%	30.8%	37.7
HPG	2.7%	36.2%	17.8
VHM	0.0%	20.1%	17.4
CTG	1.7%	29.9%	15.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HDG	5.6%	12.4%	-28.0
VCB	0.6%	23.8%	-17.1
GAS	0.0%	3.3%	-13.4
DHC	-1.9%	37.1%	-11.6
DBC	-3.5%	5.0%	-11.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	0.3%	2.8%	0.3
WCS	1.3%	25.8%	0.3
PPS	1.4%	36.2%	0.2
PVI	1.0%	54.4%	0.1
PGN	2.3%	0.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	0.8%	5.9%	-3.0
SHB	1.6%	6.8%	-1.0
BVS	0.0%	25.9%	-0.8
DHP	0.0%	4.3%	-0.5
DGC	-1.2%	0.8%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	6.6%	SAB, VNM
Basic Resources	5.3%	HPG, HSG
Banks	5.0%	VCB, BID
Construction & Materials	4.6%	CTD, VGC
Real Estate	4.5%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	0.6%	TCH, TMT
Health Care	1.3%	DBD, TRA
Travel & Leisure	2.1%	DAH, RIC
Retail	2.3%	PSH, VPG
Chemicals	2.4%	HRC, VPS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	2.4%	HPG, HSG
Real Estate	-0.3%	VHM, NVL
Construction & Materials	-0.9%	CTD, VGC
Financial Services	-1.1%	FIT, IBC
Industrial Goods & Services	-1.5%	LGC, PDN

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-9.2%	HVN, VJC
Insurance	-8.8%	BVH, BIC
Media	-7.0%	AAA, PNC
Utilities	-6.4%	GAS, POW
Personal & Household Goods	-6.0%	TLG, DQC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

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
VIC	VINGROUP JSC	91,000	307,801 (13,272)	44,497 (1.9)	22.8	49.1	31.5	20.0	6.8	8.9	3.5	3.1	-0.4	2.2	-4.2	-20.9
VHM	VINHOMES JSC	80,800	265,793 (11,461)	177,261 (7.6)	28.9	9.9	8.9	34.3	38.2	30.4	3.2	2.4	0.0	7.0	4.5	-4.7
VRE	VINCOM RETAIL JS	27,450	62,375 (2,690)	64,581 (2.8)	18.2	23.7	17.8	4.7	9.4	11.9	2.2	2.0	1.3	10.7	-3.5	-19.3
NVL	NOVALAND INVES	64,500	62,535 (2,697)	71,576 (3.1)	32.2	20.7	22.4	-6.0	12.4	11.5	2.5	2.3	0.5	4.9	18.1	8.4
KDH	KHANGDIEN HOUSE	24,050	12,616 (544)	15,409 (0.7)	5.1	11.6	10.4	15.2	14.3	14.7	1.6	1.4	-0.4	3.7	3.0	-10.6
DXG	DATXANH GROUP	11,500	5,966 (257)	52,304 (2.3)	8.1	5.8	5.1	-14.2	12.0	14.3	0.7	0.7	-1.7	2.7	-4.2	-20.7
VCB	BANK FOR FOREIGN	83,400	309,320 (13,338)	73,267 (3.2)	6.2	18.4	15.1	13.0	20.1	19.9	3.2	2.7	0.6	3.9	-6.3	-7.5
BID	BANK FOR INVESTM	40,600	163,294 (7,041)	44,098 (1.9)	12.3	30.5	19.0	-11.3	9.1	12.3	2.1	2.0	1.2	7.1	-3.6	-12.0
TCB	VIETNAM TECHNOLO	20,250	70,878 (3,056)	31,562 (1.4)	0.0	6.8	5.9	4.9	16.6	16.3	1.0	0.8	0.0	3.6	-5.6	-14.0
CTG	VIETNAM JS COMM	23,450	87,314 (3,765)	102,296 (4.4)	0.1	13.0	9.7	16.4	10.1	12.0	1.1	1.0	1.7	8.8	-4.1	12.2
VPB	VIETNAM PROSPERI	21,700	52,899 (2,281)	77,533 (3.3)	0.0	6.9	5.6	0.4	17.1	16.7	1.1	0.9	-1.4	6.1	-11.4	8.5
MBB	MILITARYCOMMERC	17,100	41,235 (1,778)	83,435 (3.6)	0.0	5.3	4.4	7.8	18.5	18.2	0.9	0.8	0.6	3.0	-4.5	-17.8
HDB	HDBANK	26,000	25,114 (1,083)	27,425 (1.2)	9.3	7.4	6.0	10.2	20.6	21.5	1.1	0.9	0.0	4.8	-5.5	-5.6
STB	SACOMBANK	11,450	20,652 (891)	180,958 (7.8)	14.8	11.4	7.4	10.6	6.8	10.0	0.7	0.6	-0.9	6.5	8.5	13.9
TPB	TIEN PHONG COMME	20,950	17,107 (738)	1,670 (0.1)	0.0	5.6	4.7	44.5	24.0	21.6	1.1	-	0.2	1.7	-4.6	-0.5
EIB	VIETNAM EXPORT-I	17,800	21,884 (944)	2,010 (0.1)	0.0	38.3	36.7	-6.9	3.6	3.6	1.3	1.3	0.0	0.0	0.6	0.0
BVH	BAOVIETHOLDING	47,200	35,038 (1,511)	39,961 (1.7)	20.8	33.7	25.4	-5.4	6.2	8.0	1.8	1.7	0.4	3.7	-5.1	-31.2
BMI	BAOMINH INSURANC	22,800	2,083 (090)	4,947 (0.2)	13.6	-	-	-	7.6	8.6	0.9	0.9	4.6	6.5	6.0	-8.1
SSI	SSI SECURITIES C	15,550	9,345 (403)	83,398 (3.6)	50.3	11.0	8.6	-17.7	8.2	10.7	0.9	0.8	-0.3	5.1	-1.0	-0.1
VCI	VIETCAPITAL SEC	22,900	3,762 (162)	18,067 (0.8)	72.3	8.2	6.4	-24.9	11.1	13.0	0.9	0.8	0.2	11.7	-9.1	-22.4
HCM	HOCHIMINH CITY	19,300	5,888 (254)	46,978 (2.0)	47.8	13.2	8.2	-22.5	11.0	17.1	1.3	1.2	-1.0	5.2	-3.5	-9.6
VND	VNDIRECT SECURIT	13,150	2,742 (118)	8,945 (0.4)	13.0	11.8	7.4	-19.1	7.4	11.2	0.8	0.8	-0.4	0.0	-4.4	-8.7
VNM	VIETNAM DAIRYP	116,000	202,000 (8,710)	124,526 (5.4)	41.3	20.3	18.9	4.6	37.9	39.1	6.7	6.1	-0.4	2.9	-2.7	-0.4
SAB	SAIGON BEER ALCO	185,100	118,701 (5,118)	13,185 (0.6)	36.7	29.2	24.2	1.2	21.6	24.2	5.8	5.2	2.5	17.9	3.4	-18.8
MSN	MASANGROUP CORP	57,000	66,630 (2,873)	86,497 (3.7)	10.1	41.6	25.3	-45.4	4.1	7.5	1.5	1.4	-1.0	5.4	-9.5	0.9
HNG	HOANGANH GIA LA	15,350	17,016 (734)	8,903 (0.4)	48.7	-	-	-	-	-	-	-	-0.6	0.3	-1.0	10.4
VJC	VIETJET AVIATION	108,300	56,732 (2,446)	46,765 (2.0)	11.9	33.2	13.3	-42.5	9.6	24.2	3.5	3.8	0.6	0.3	-5.2	-25.9
GMD	GEMADEPT CORP	19,150	5,686 (245)	5,907 (0.3)	0.0	14.8	13.2	-54.2	6.9	7.7	1.0	0.9	0.0	3.0	-8.2	-17.8
CII	HOCHIMINH CITY	18,200	4,347 (187)	34,954 (1.5)	31.6	12.8	13.6	105.5	7.7	7.0	0.9	0.9	-1.6	0.3	-4.7	-19.1
ROS	FLC FAROS CONSTR	3,000	1,703 (073)	73,217 (3.2)	47.2	-	-	-	-	-	-	-	-1.3	1.0	-13.0	-82.7
GEX	VIETNAM ELECTRIC	17,350	8,154 (352)	22,757 (1.0)	33.5	11.2	8.7	-16.2	11.7	13.9	1.2	1.2	0.3	4.8	-0.6	-10.3
CTD	COTECCONS CONSTR	79,700	6,081 (262)	52,632 (2.3)	2.9	10.8	10.8	-39.4	6.6	6.8	0.7	0.7	1.9	14.5	8.9	55.4
REE	REE	31,850	9,875 (426)	12,697 (0.5)	0.0	6.3	5.5	-5.9	14.1	14.5	0.9	0.8	-0.3	3.9	-0.5	-12.3

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	72,400	138,570 (5,975)	34,757 (1.5)	45.7	18.0	14.4	-17.1	15.9	19.3	2.8	2.6	0.0	4.9	-6.0	-22.7
	NT2	PETROVIETNAM NHO	22,350	6,434 (277)	7,804 (0.3)	30.9	9.1	8.5	-2.9	16.8	18.4	1.5	1.5	-0.2	5.9	4.7	3.2
	PPC	PHA LAI THERMAL	24,700	7,919 (341)	3,938 (0.2)	32.6	8.9	9.2	-10.7	15.4	14.4	1.3	1.3	2.3	2.7	-4.4	-8.2
Materials	HPG	HOA PHAT GRP JSC	28,350	78,276 (3,375)	360,010 (15.5)	12.8	9.0	7.0	-0.5	18.2	19.6	1.4	1.2	2.7	5.8	4.8	20.6
	DPM	PETROVIETNAM FER	14,350	5,616 (242)	49,620 (2.1)	37.7	9.6	8.9	-0.7	8.4	8.3	0.7	0.7	-1.4	2.5	-3.4	10.8
	DCM	PETROCA MAU FER	8,800	4,659 (201)	22,917 (1.0)	47.1	10.9	23.9	-14.7	7.8	3.5	0.7	0.8	0.3	3.3	4.4	35.4
	HSG	HOA SEN GROUP	11,800	5,244 (226)	149,888 (6.5)	37.2	9.3	8.4	20.0	9.9	9.8	0.8	0.7	-0.8	3.1	11.3	58.6
	AAA	ANPHAT BIOPLAST	12,350	2,114 (091)	26,463 (1.1)	96.3	6.5	7.3	37.9	13.4	10.4	0.6	0.6	-0.4	2.5	-10.2	-2.8
Energy	PLX	VIETNAM NATIONAL	46,500	55,373 (2,388)	61,617 (2.7)	5.7	37.9	16.9	-33.5	7.1	15.3	2.3	2.0	0.2	4.5	-1.1	-17.0
	PVD	PETROVIETNAM DRI	10,350	4,359 (188)	47,833 (2.1)	37.0	44.6	25.6	-19.6	1.0	0.9	0.3	0.3	1.5	3.7	-8.8	-31.2
	PVT	PETROVIET TRANSP	10,450	2,941 (127)	12,741 (0.5)	24.2	7.0	5.9	-19.1	8.9	9.9	0.5	0.5	-0.5	-1.4	-9.5	-37.8
Consumer discretionary	MWG	MOBILEWORLD INV	83,700	37,901 (1,634)	88,101 (3.8)	0.0	9.4	7.8	15.3	30.0	29.5	2.4	1.9	0.2	3.6	-2.8	-26.6
	PNJ	PHU NHUAN JEWELR	59,400	13,372 (577)	39,033 (1.7)	0.0	14.8	12.0	-0.1	21.7	22.6	2.6	2.2	-0.2	3.5	-6.8	-30.9
	YEG	YEAH1 GROUP CORP	53,500	1,579 (068)	1,085 (0.0)	69.4	22.5	16.4	-28.1	6.7	8.5	1.4	1.4	-0.7	4.1	-7.4	44.6
	FRT	FPT DIGITAL RETA	24,000	1,896 (082)	22,209 (1.0)	14.2	11.9	11.0	-31.7	11.8	12.1	1.3	1.2	-1.0	9.1	-12.6	14.0
Healthcare	PHR	PHUOC HOA RUBBER	53,000	7,181 (310)	56,110 (2.4)	38.7	6.7	6.5	30.3	38.0	32.7	2.3	2.0	0.6	6.6	-2.9	38.7
	DHG	DHG PHARMACEUTIC	93,400	12,212 (527)	1,344 (0.1)	45.5	19.0	17.5	4.4	19.6	19.3	3.4	3.2	0.8	2.1	0.8	2.1
	PME	PYMEPHARCO JSC	64,300	4,823 (208)	1,047 (0.0)	37.9	-	-	-	-	-	-	-	0.6	0.0	4.4	18.4
IT	FPT	FPT CORP	47,450	37,196 (1,604)	69,011 (3.0)	0.0	10.8	9.4	18.3	24.1	25.2	2.4	2.1	1.4	3.9	-2.6	-6.4

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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