

VIETNAM DAILY

[Market Commentary]

Stocks saw light losses after six gaining days in a row due to profit-taking pressure

[Futures/ETFs]

Futures outperformed the VNIndex amid slower growth of new Coronavirus cases in Vietnam and more positive global stock markets when Mr Trump considered to cut taxes

[Market Movers]

HPG, ACB

August 11, 2020

	Index	Chg (%, bp)
Ho Chi Minh	843.08	-0.01
VN30	784.57	+0.03
VN30 futures	787.00	+0.59
Hanoi	116.30	+2.34
HNX30	214.17	+1.61
UPCoM	56.52	+0.39
USD/VND	23,175	+0.04
10-yr govt bond (%)	2.85	+0
Overnight rate (%)	0.21	+6
Oil (WTI, \$)	42.49	+1.31
Gold (LME, \$)	1,995.99	-1.55



Market Commentary

VNIndex 843.08P (-0.01%)
Volume (mn shrs) 227.4 (-15.4%)
Value (U\$mn) 180.6 (-14.1%)

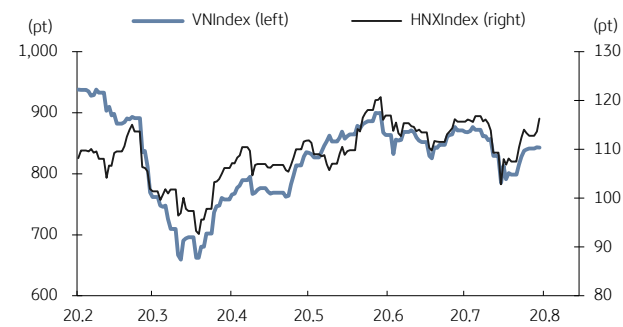
HNXIndex 116.30P (+2.34%)
Volume (mn shrs) 48.7 (+2.4%)
Value (U\$mn) 29.3 (+60.3%)

UPCoM 56.52P (+0.39%)
Volume (mn shrs) 20.3 (+32.8%)
Value (U\$mn) 11.4 (+39.7%)

Net foreign buy (U\$mn) -5.5

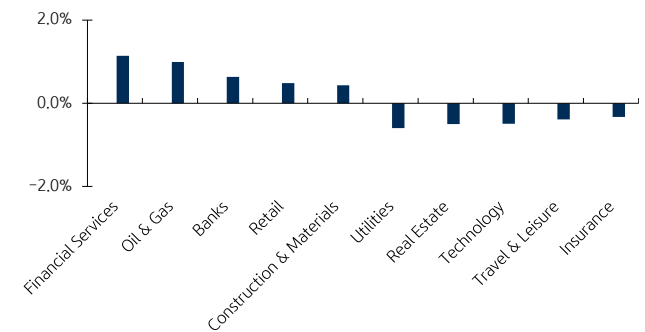
Stocks saw light losses after six gaining days in a row due to profit-taking pressure. Vincom Retail (VRE, -1.3%), Vingroup (VIC, -0.8%) and Vinhomes (VHM, -0.3%) declined. Banks like VietinBank (CTG, +1.8%) and Bank for Investment & Development (BID, +1%) posted gains as there are no new COVID-19 cases today, while Asia Commercial Bank (ACB, +6.7%) surged on the news of listing changes. Data from the General Statistics Office showed that public investment in July reached VND45,700 billion, up 51.8% YoY, helping infrastructure stocks to increase – Fecon (FCN, +0.5%) & Hoa Binh Construction (HBC, +0.4%). EVFTA's main beneficiaries such as textiles TNG Investment and Trading (TNG, +1.8%) & Song Hong Garment (MSH, +1.2%); fisheries Nam Viet Corp (ANV, +4.1%) & Minh Phu Corp (MPC, +1.9%); and ports like Germadept (GMD, +3.5%) and Hai An Transport & Stevedoring (HAH, +0.4%) gained after the Government approved the implementation plan of the treaty. Foreign investors net sold for the third consecutive day, focusing on Vinhomes (VHM, -0.3%), Hoa Phat Group (HPG, -0.2%), and Vincom Retail (VRE, -1.3%).

VN Index & HNX Index



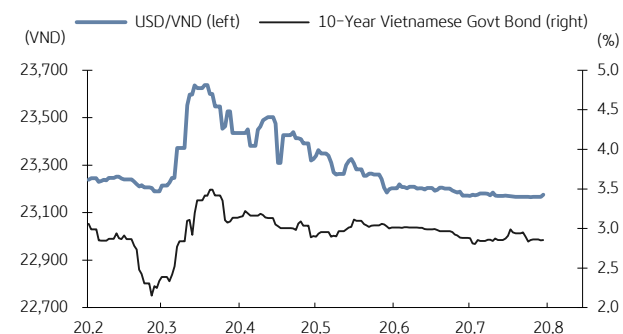
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



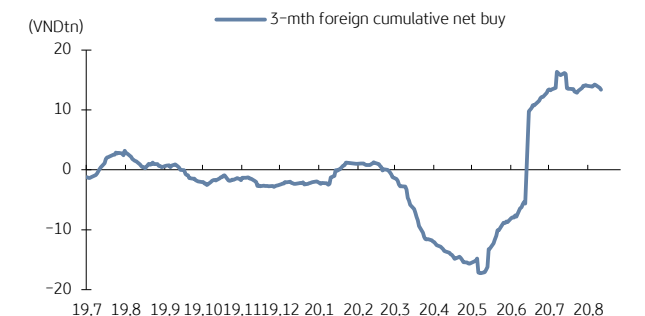
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



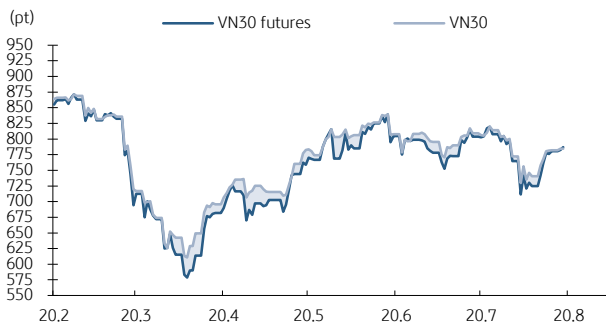
Source: FiiinPro, KB Securities Vietnam

Futures/ETFs

VN30	784.57P (+0.03%)
VN30 futures	787.0P (+0.59%)
Open	787.9P
High	788.9P
Low	778.6P
Contracts	210,294 (+17.1%)

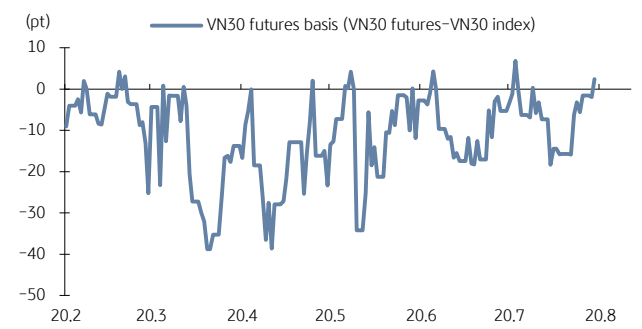
Futures outperformed the VNIndex amid slower growth of new Coronavirus cases in Vietnam and more positive global stock markets when Mr Trump considered to cut taxes. The basis opened at minus 1.9 bps and fluctuated in 2.9–minus 3 range before closing up to 2.43 bps when long positions sharply rose at the end of the day alongside the Dow futures. Foreigners were net buyers and trading volumes were improved.

VN30 futures & VN30 index



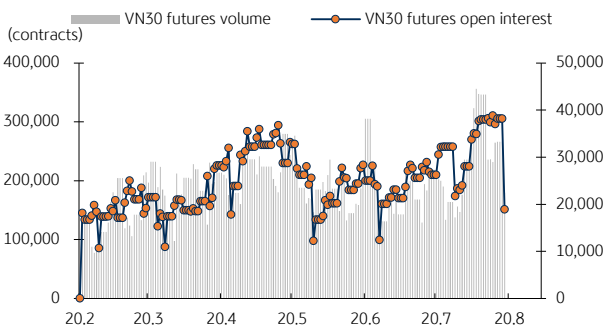
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



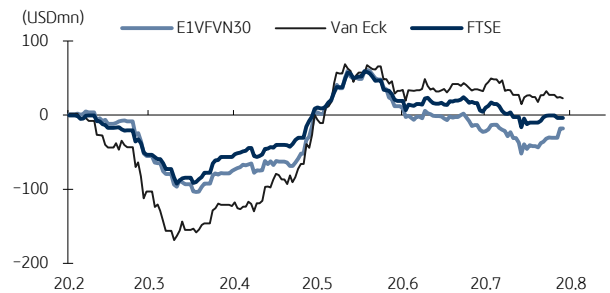
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

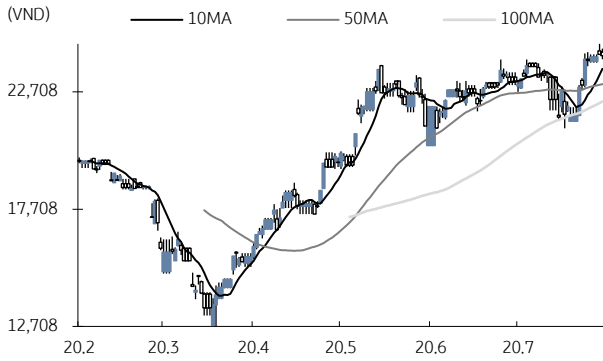
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

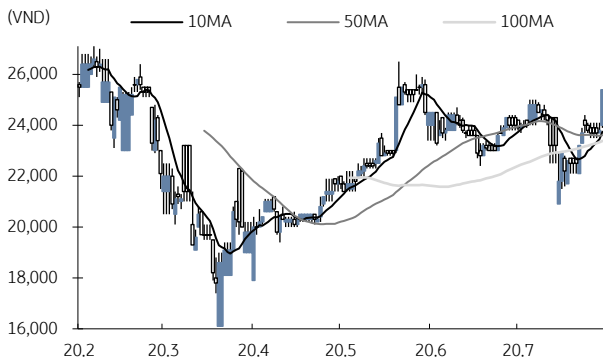
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 0.2% to VND24,250
- HPG's July sold steel reached 75,200 tons, up 7% YoY and accounting for 32% of the national market share.
- The total steel output in the first seven months was 422,300 tons, of which 10,800 tons was exported (up 16% YoY).

Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB closed up 6.7% to VND25,400
- Management approved the plan to change ACB listing from the Hanoi Stock Exchange (HNX) to the Ho Chi Minh City Stock Exchange (HSX), likely to start from 3Q20.
- The bank also expects to pay a stock dividend of 30% for 2019 performance by issuing 449 million shares. The record date was scheduled at August 21.

KBSV Model Portfolio

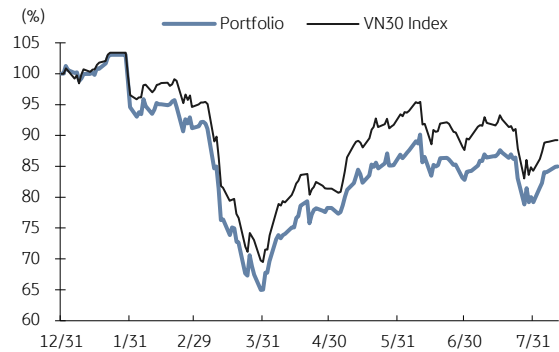
KBSV Research Team

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	0.03%	0.11%
Cum. return	-10.75%	-15.00%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	79,500	0.6%	-31.4%	<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	26,700	0.4%	-0.4%	<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	55,100	-0.4%	-28.1%	<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	16,500	0.3%	-16.3%	<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	34,500	-0.1%	1.5%	<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	47,000	-0.4%	40.4%	<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	23,200	1.8%	-4.9%	<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	99,500	-0.5%	-23.0%	<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	24,250	-0.2%	24.1%	<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	13,600	-0.4%	-0.7%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DHC	1.6%	28.4%	12.4
MSN	0.2%	38.7%	11.2
DPM	2.9%	10.6%	10.3
HDB	0.8%	20.6%	6.4
SAB	-0.8%	63.2%	4.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.3%	20.2%	-29.6
HPG	0.2%	35.8%	-18.9
VRE	-1.3%	30.8%	-13.7
VNM	0.0%	58.7%	-11.3
DXG	-1.1%	38.2%	-9.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.8%	11.6%	5.7
SHE	-2.0%	4.8%	0.7
WCS	-2.6%	26.3%	0.3
CVN	-3.9%	0.0%	0.1
BVS	2.1%	24.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCC	-4.4%	4.3%	-1.5
SHS	1.9%	6.0%	-0.3
VCS	0.2%	2.9%	-0.3
SHB	-0.8%	6.6%	-0.2
AMV	0.7%	3.8%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	5.3%	HPG, HSG
Chemicals	4.8%	GVR, PHR
Construction & Materials	3.5%	VGC, CTD
Automobiles & Parts	3.4%	TCH, SVC
Food & Beverage	3.2%	VNM, SAB

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-0.4%	DBD, TRA
Real Estate	0.2%	VIC, VPI
Insurance	0.4%	BVH, PGI
Technology	0.9%	SAM, ST8
Banks	1.7%	TPB, EIB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.5%	HPG, SHI
Health Care	0.6%	DHG, TRA
Automobiles & Parts	-1.1%	SVC, CTF
Industrial Goods & Services	-1.5%	REE, GMD
Oil & Gas	-1.5%	PVD, PLX

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-8.9%	VJC, HVN
Media	-7.2%	PNC, AAA
Financial Services	-5.8%	SSI, HCM
Chemicals	-5.6%	GVR, DGC
Personal & Household Goods	-4.5%	MSH, TLG

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	87,500	295,963 (12,771)	32,486 (1.4)	22.8	47.0	30.2	19.3	8.7	8.9	3.3	3.0	-0.8	-0.6	-4.3	-23.9
	VHM	VINHOMES JSC	79,400	261,187 (11,270)	124,905 (5.4)	28.8	9.8	8.9	33.8	37.8	29.2	3.1	2.4	-0.3	0.5	0.0	-6.4
	VRE	VINCOM RETAIL JS	26,300	59,762 (2,579)	61,799 (2.7)	18.2	23.0	17.2	3.9	9.9	11.9	2.1	2.0	-1.3	0.0	-2.8	-22.6
	NVL	NOVA LAND INVES	64,700	62,729 (2,707)	86,267 (3.7)	32.2	18.2	18.4	0.4	13.4	12.2	2.4	2.1	-0.2	0.0	1.7	8.7
	KDH	KHANGDIENHOUSE	24,400	12,800 (552)	13,013 (0.6)	5.3	12.6	10.5	11.8	14.0	15.5	1.6	1.5	-0.4	0.2	1.0	-9.3
	DXG	DATXANH GROUP	9,530	4,944 (213)	37,906 (1.6)	10.8	5.5	4.5	-20.0	11.8	13.5	0.6	0.6	-1.1	-0.7	-17.8	-34.3
Banks	VCB	BANK FOR FOREIGN	82,100	304,499 (13,139)	62,748 (2.7)	6.3	18.3	15.1	11.9	19.8	19.5	3.1	2.6	0.2	0.2	-0.7	-9.0
	BID	BANK FOR INVESTM	38,500	154,848 (6,682)	31,775 (1.4)	12.3	33.6	19.1	-11.3	9.1	12.3	2.1	1.9	1.0	1.6	-7.2	-16.6
	TCB	VIETNAM TECHNOLO	19,450	68,078 (2,938)	32,677 (1.4)	0.0	6.7	5.7	3.8	15.8	15.5	0.9	0.8	0.3	3.2	-4.9	-17.4
	CTG	VIETNAM JS COMM	23,200	86,383 (3,727)	89,697 (3.9)	0.0	12.9	9.6	16.4	10.1	12.0	1.1	1.0	1.8	5.2	-2.5	11.0
	VPB	VIETNAM PROSPERI	21,450	52,290 (2,256)	69,607 (3.0)	0.0	7.0	5.7	-1.3	16.5	16.7	1.1	0.9	0.5	1.7	-5.3	7.3
	MBB	MILITARYCOMMERC	16,500	39,789 (1,717)	64,151 (2.8)	0.0	5.4	4.5	7.4	18.5	17.9	0.9	0.7	0.3	0.6	-4.3	-20.7
	HDB	HDBANK	26,700	25,790 (1,113)	22,268 (1.0)	9.4	6.6	5.4	18.4	20.9	21.6	1.1	1.0	0.8	8.3	0.2	-3.1
	STB	SACOMBANK	10,650	19,209 (829)	102,281 (4.4)	14.5	10.6	6.9	10.6	8.3	10.0	-	-	0.5	1.4	-7.8	6.0
	TPB	TIENPHONGCOMME	21,100	17,230 (743)	1,371 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	0.5	1.0	-2.8	0.2
	EIB	VIETNAM EXPORT-I	17,000	20,900 (902)	3,624 (0.2)	0.0	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	0.9	0.9	-3.4	-4.5
Insurance	BVH	BAOVIETHOLDING	45,250	33,590 (1,449)	25,955 (1.1)	20.8	32.3	24.3	-5.4	5.9	7.5	1.7	1.7	-0.3	-0.1	-5.5	-34.0
	BMI	BAOMINHINSURANC	21,400	1,955 (084)	2,836 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.8	0.2	4.6	-4.7	-13.7
Securities	SSI	SSI SECURITIES C	14,700	8,834 (381)	79,307 (3.4)	50.9	10.4	8.1	-17.7	8.2	10.7	0.9	0.8	2.1	2.4	-7.8	-5.5
	VCI	VIETCAPITAL SEC	22,000	3,614 (156)	12,929 (0.6)	71.0	7.8	6.1	-24.9	11.1	13.0	0.8	0.7	2.8	2.8	-11.3	-25.4
	HCM	HOCHIMINH CITY	17,850	5,446 (235)	36,619 (1.6)	49.0	12.2	7.6	-22.5	11.0	17.1	1.2	1.1	2.9	3.5	-7.8	-16.4
	VND	VNDIRECTSECURIT	11,650	2,429 (105)	6,536 (0.3)	13.1	10.5	6.6	-19.1	7.4	11.2	0.7	0.7	1.3	1.3	-11.4	-19.1
Consumer staples	VNM	VIETNAM DAIRYP	114,500	199,388 (8,604)	128,255 (5.5)	41.3	19.4	18.1	6.0	37.5	38.1	6.7	5.9	0.0	2.9	-0.7	-1.7
	SAB	SAIGON BEER ALCO	178,500	114,469 (4,939)	33,807 (1.5)	36.8	28.7	24.8	-2.2	20.5	23.0	5.7	5.1	-0.8	4.3	-13.3	-21.7
	MSN	MASANGROUP CORP	54,600	63,824 (2,754)	67,264 (2.9)	10.3	56.5	26.8	-50.7	3.0	7.2	1.4	1.4	0.2	1.1	-4.0	-3.4
	HNG	HOANGANH GIA LA	11,950	13,247 (572)	10,977 (0.5)	48.7	-	-	-	-	-	-	-	-0.8	1.3	-21.9	-14.0
Industrials (transport)	VJC	VIETJET AVIATION	99,500	52,122 (2,249)	29,910 (1.3)	12.1	182.2	12.2	-76.5	11.6	24.2	3.2	3.5	-0.5	2.6	-7.9	-31.9
	GMD	GEMADEPT CORP	20,750	6,161 (266)	6,502 (0.3)	0.0	16.0	14.1	-54.8	6.9	7.7	1.0	1.0	3.5	8.4	8.1	-10.9
	CII	HOCHIMINH CITY	17,850	4,263 (184)	23,022 (1.0)	33.6	12.5	13.3	105.5	7.7	7.0	0.9	0.9	1.4	0.8	-1.9	-20.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,350	1,334 (058)	25,754 (1.1)	46.6	-	-	-	-	-	-	-	-0.8	5.9	-21.9	-86.4
	GEX	VIETNAM ELECTRIC	21,000	9,869 (426)	77,213 (3.3)	33.2	13.6	10.6	-16.2	11.7	13.9	-	-	-1.9	4.5	4.7	8.5
	CTD	COTECCONS CONSTR	78,100	5,958 (257)	60,826 (2.6)	2.1	10.3	10.3	-37.9	6.7	7.0	0.7	0.7	1.2	6.3	-1.1	52.2
	REE	REE	34,500	10,697 (462)	16,322 (0.7)	0.0	7.0	6.2	-10.3	12.9	14.0	0.9	0.9	-0.1	2.4	7.8	-5.0

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	70,000	133,977 (5,781)	40,116 (1.7)	45.8	17.9	14.0	-18.6	15.5	19.2	2.7	2.6	-0.7	2.8	-5.8	-25.3
	NT2	PETROVIETNAM NHO	21,600	6,218 (268)	8,199 (0.4)	30.5	8.8	8.5	-2.4	16.7	17.9	1.4	1.4	-0.9	2.9	-2.7	-0.2
	PPC	PHA LAI THERMAL	23,100	7,406 (320)	3,223 (0.1)	32.6	7.9	8.4	-8.9	15.5	14.5	1.2	1.2	-0.4	0.0	-6.1	-14.1
Materials	HPG	HOA PHAT GRP JSC	24,250	80,347 (3,467)	333,337 (14.4)	13.2	8.9	7.1	2.5	18.2	19.5	1.4	1.2	-0.2	5.4	4.9	23.8
	DPM	PETROVIETNAM FER	14,050	5,498 (237)	34,597 (1.5)	38.4	9.2	9.5	-0.7	8.8	8.1	0.7	0.7	2.9	-1.7	-4.1	8.5
	DCM	PETROCA MAU FER	8,370	4,431 (191)	13,083 (0.6)	47.2	-	-	-	-	-	-	-	0.1	2.6	-7.0	28.8
	HSG	HOA SEN GROUP	11,400	5,065 (219)	108,332 (4.7)	38.8	6.7	6.9	38.6	13.9	11.4	0.8	0.7	0.0	10.1	-3.0	53.3
	AAA	ANPHAT BIOPLAST	11,500	2,429 (105)	17,824 (0.8)	97.5	5.4	6.2	45.9	13.4	10.4	0.6	0.5	-0.4	0.9	-8.0	-9.4
Energy	PLX	VIETNAM NATIONAL	45,700	55,106 (2,378)	24,467 (1.1)	5.4	44.4	16.3	-40.0	5.8	15.1	2.3	2.0	1.1	2.7	-1.4	-18.4
	PVD	PETROVIETNAM DRI	10,300	4,338 (187)	34,580 (1.5)	36.8	40.4	19.5	-15.6	0.9	0.9	0.3	0.3	-0.5	8.9	-1.0	-31.6
	PVT	PETROVIET TRANSP	10,300	2,899 (125)	10,699 (0.5)	26.7	6.9	5.8	-19.1	8.9	9.9	0.5	0.5	1.0	4.0	-1.4	-38.7
Consumer discretionary	MWG	MOBILEWORLD INV	79,500	35,999 (1,553)	61,951 (2.7)	0.0	10.2	7.9	9.8	26.2	27.5	2.3	1.9	0.6	3.2	-4.1	-30.3
	PNJ	PHU NHUAN JEWELR	55,100	12,404 (535)	26,896 (1.2)	0.0	14.4	11.8	-2.7	20.9	23.1	2.4	2.2	-0.4	3.0	-8.0	-35.9
	YEG	YEAH1 GROUP CORP	49,900	1,472 (064)	1,153 (0.0)	69.3	21.0	15.3	-28.1	6.7	8.5	1.3	1.3	1.3	5.1	-9.1	34.9
	FRT	FPT DIGITAL RETA	22,700	1,793 (077)	15,652 (0.7)	13.5	11.3	9.0	-31.9	11.8	13.7	1.3	1.1	-0.4	5.6	-6.2	7.8
Healthcare	PHR	PHUOC HOA RUBBER	53,700	7,276 (314)	74,563 (3.2)	37.9	7.0	7.5	27.8	36.8	29.8	2.4	2.1	-0.6	3.7	1.5	40.6
	DHG	DHG PHARMACEUTIC	96,700	12,643 (546)	1,275 (0.1)	45.4	19.0	17.5	8.0	20.3	19.8	3.5	3.3	0.0	-0.3	4.0	5.7
	PME	PYMEPHARCO JSC	63,000	4,726 (204)	680 (0.0)	37.9	-	-	-	-	-	-	-	-0.8	0.0	0.0	16.0
IT	FPT	FPT CORP	47,000	36,844 (1,590)	70,245 (3.0)	0.0	10.6	8.9	19.5	24.3	25.9	2.3	2.1	-0.4	1.0	-1.7	-7.3

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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