

VIETNAM DAILY

[Market Commentary]

China stimulus measures helped narrow losses after the VNIndex fell as much as 4.8% and traded briefly below 900 in the morning session on news of three more corona virus cases in Vietnam and plunging Chinese shares.

[Futures/ETFs]

February contracts return to backwardation at minus 1.7 basis points after breaking through the 850 lower trading band and testing 800 level in intraday trading.

[Market Movers]

VRE, KBC

February 03, 2020

	Index	Chg (%, bp)
Ho Chi Minh	928.14	-0.91
VN30	842.67	-0.70
VN30 futures	841.00	-1.29
Hanoi	101.51	-1.03
HNX30	176.24	-0.96
UPCoM	54.38	-1.36
USD/VND	VND23,263	+0.17
10-yr govt bond (%)	3.28	+13
Overnight rate (%)	2.78	+8
Oil (WTI, \$)	51.56	+0.00
Gold (LME, \$)	1,577.57	-0.73

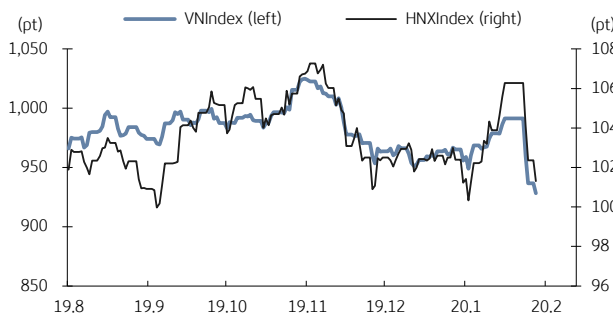


Market Commentary

VNIndex	928.14P (-0.91%)
Volume (mn shrs)	246.4 (+17.0%)
Value (U\$m)	217.3 (+3.2%)
HNXIndex	101.31P (-1.03%)
Volume (mn shrs)	63.5 (+33.7%)
Value (U\$m)	25.5 (+22.1%)
UPCoM	54.38P (-1.36%)
Volume (mn shrs)	16.2 (+20.0%)
Value (U\$m)	7.8 (+29.9%)
Net foreign buy (U\$m)	+2.4

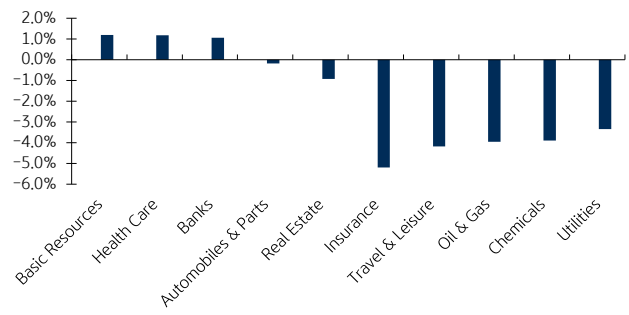
China stimulus measures helped narrow losses after the VNIndex fell as much as 4.8% and traded briefly below 900 in the morning session on news of three more corona virus cases in Vietnam and plunging Chinese shares. Banks and property shares led the afternoon recovery as the Bank for Investment & Development (BID, +3.9%) and Vietinbank (CTG, +3.1%) advanced on hopes that government capital injections will allow more loans to the real estate sector. Reports of weaker oil demand from China weighed on oil & gas stocks that saw PetroVietnam Gas (GAS, -3.8%), Petrolimex (PLX, -3.8%) and PetroVietnam Drilling & Well Services (PVD, -6.0%) fall further. Fisheries fell after reporting weak earnings amid a glut in overseas markets, with Vinh Hoan (VHC, -6.9%) and Nam Viet Corp (ANV, -7.0%) both limit down. Vietjet (VJC, -3.6%) and Vietnam Airlines (HVN, -5.1%) struggled to avoid another limit down session and closed above session lows. DHG Pharmaceutical (DHG, +3.1%), Vietnam Pharmaceutical (DVN, +13.4%) and Imexpharm (IMP, +2.2%) succumbed to profit-taking. Foreigners returned to slight net buy today, focusing on VinaMilk (VNM, -0.2%) E1VFN30 (E1VFN30, -1.3%) and Vinhomes (VHM, -1.6%).

VN Index & HNX Index



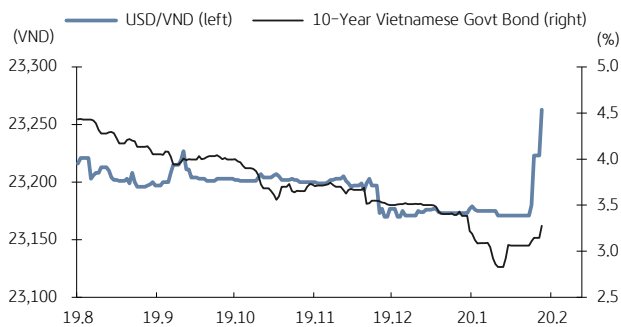
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



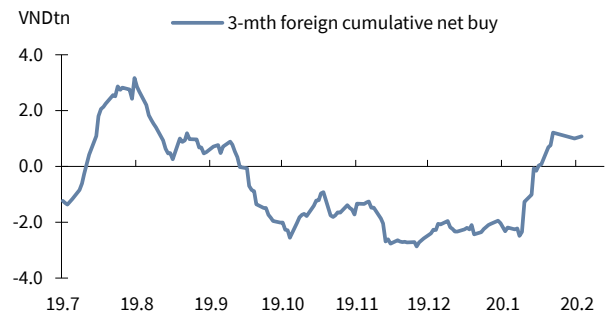
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



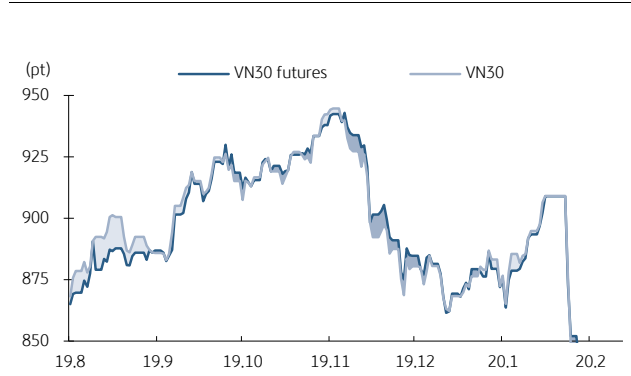
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	842.67P (-0.70%)
VN30 futures	841.0P (-1.29%)
Open	847.1P
High	850.0P
Low	811.0P
Contracts	184,373 (+31.9%)
Open interest	N/A

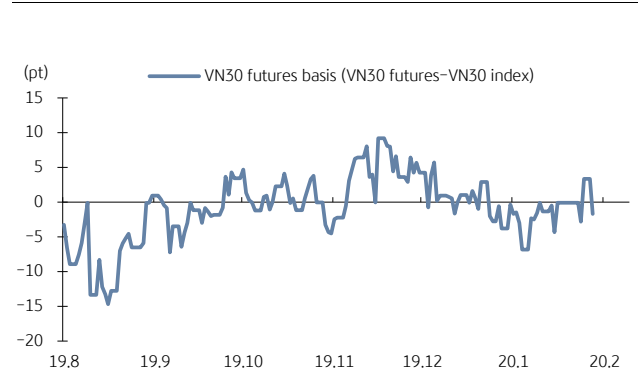
February contracts return to backwardation at minus 1.7 basis points after breaking through the 850 lower trading band and testing 800 level in intraday trading. Trading volumes also witnessed a sharp pick up as futures traded below the psychological 850 level not seen since December 2018, when Vietnam was hit by the trade war. Foreigners were more active sellers in the active contract today.

VN30 futures & VN30 index



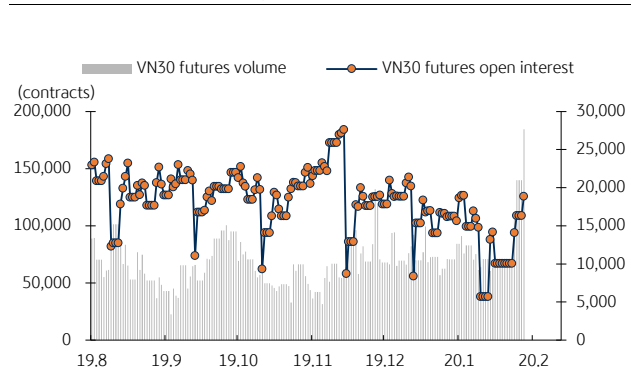
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



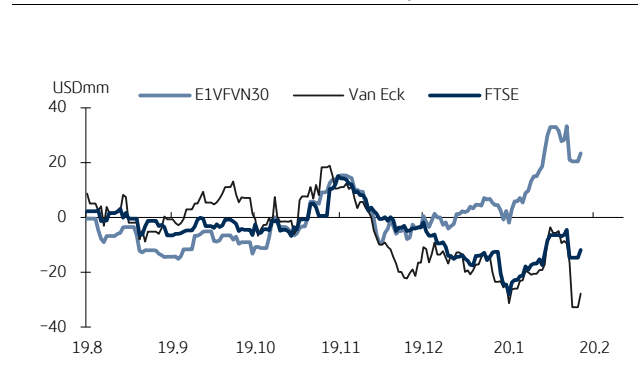
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

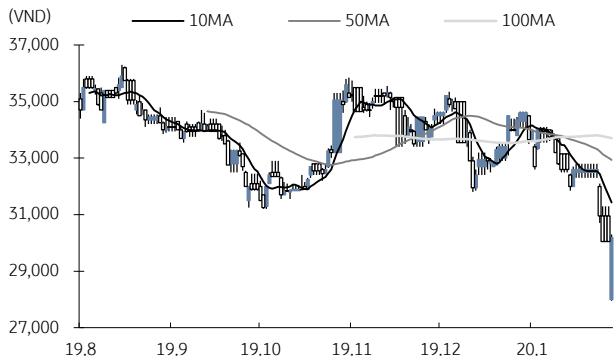
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

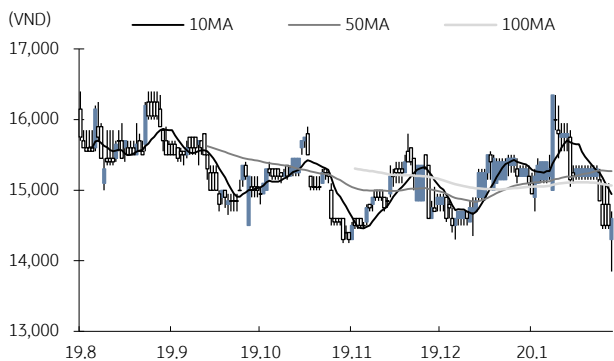
Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE shares closed up 0.5% to VND30,200.
- VRE announced 4Q consolidated earnings of VND880 billion (up 28% YoY) on revenue of VND2,784 billion (down 8% YoY) largely due to the 60% drop in real estate transfer costs and 55% decrease in costs for other services.
- On a 2019 full-year basis, earnings reached VND2,848 billion (up 18% YoY) on revenue of VND9,259 billion (up 1.5% YoY).

Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC shares closed up 0.7% to VND14,600.
- KBC announced 4Q consolidated earnings of VND355 billion (up 38% YoY) on revenue of VND763 billion (down 8% YoY) on greater contribution from the land lease contracts for Quang Chau Industrial Park, and Tan Phu Trung, Trang Due and Que Vo industrial zones.
- Annual 2019 earnings reached VND1,080 billion (up 34% YoY) on revenue of VND3,250 billion (up 31% YoY), with the company achieving 83% of its revenue target and exceeded its profit target by 4.2%. The land leasing segment grew to 88% of KBC's total revenue at VND2,866 billion (+36% YoY).

KBSV Model Portfolio

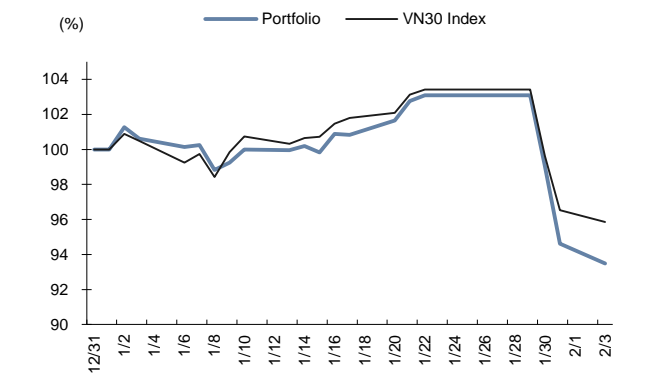
KBSV Research Team

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	-0.70%	-1.19%
Cum. return	-4.14%	-6.51%

Performance vs VN30 Index



KBSV model portfolio

Ticker	Inclusion date	Close 20/02/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,800	-1.8%	2.8%	- 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	25,800	-2.6%	4.9%	- 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	82,800	-1.8%	19.1%	- 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	20,350	-2.2%	13.6%	- 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	33,500	-1.2%	8.8%	- 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	51,500	-1.0%	46.8%	- 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	25,150	3.1%	0.0%	- 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
Power Const No. 1 (PC1)	19/11/06	15,650	-6.8%	-3.2%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	24,550	1.9%	12.2%	- 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	15,600	-4.3%	3.6%	- 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	-0.2%	58.8%	27.7
E1VFN30	-1.3%	99.0%	20.7
VHM	-2.6%	15.0%	14.8
GAS	-3.8%	3.7%	14.4
HDB	0.0%	23.3%	13.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VJC	-3.6%	19.5%	-31.4
VIC	0.0%	14.8%	-25.3
PLX	-3.8%	13.4%	-15.3
CTG	3.1%	29.7%	-7.7
MSN	-0.2%	39.2%	-7.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
CEO	0.0%	15.7%	1.6
TIG	-8.1%	16.7%	0.9
AMV	0.0%	2.0%	0.9
LAS	-3.3%	5.5%	0.5
HAT	-9.7%	7.6%	0.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	5.3%	10.7%	-14.0
PVS	-4.3%	21.5%	-2.2
NTP	-5.9%	20.4%	-1.5
DHT	9.9%	3.2%	-0.3
VCS	-1.5%	2.2%	-0.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	9.1%	DHG, IMP
Automobiles & Parts	1.0%	TCH, HHS
Real Estate	-1.4%	KOS, PDR
Media	-3.1%	YEG, PNC
Banks	-3.4%	BID, VPB

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-14.5%	VJC, HVN
Insurance	-13.1%	BVH, BMI
Technology	-9.8%	FPT, CMG
Food & Beverage	-9.4%	VNM, SAB
Oil & Gas	-9.3%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	12.4%	TCH, HHS
Health Care	7.4%	DHG, PME
Banks	5.8%	BID, CTG
Basic Resources	0.9%	HPG, DHC
Real Estate	-1.0%	VHM, VIC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-15.6%	BVH, BMI
Travel & Leisure	-14.9%	VJC, HVN
Utilities	-13.1%	GAS, POW
Oil & Gas	-11.9%	PLX, PVD
Technology	-9.4%	FPT, CMG

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	114,800	388,303 (16,694)	38,607 (1.7)	22.0	41.0	26.0	48.4	8.2	18.9	4.4	3.9	0.0	-0.1	-0.4	-0.2
	VHM	VINHOMES JSC	85,200	280,267 (12,049)	61,302 (2.6)	34.0	10.2	8.2	39.3	36.7	32.3	3.3	2.3	-2.6	-0.9	0.0	0.5
	VRE	VINCOM RETAIL JS	30,200	68,624 (2,950)	32,306 (1.4)	16.1	19.9	16.0	17.3	10.9	11.8	2.2	2.0	0.5	-5.6	-12.7	-11.2
	NVL	NOVA LAND INVES	56,000	54,294 (2,334)	19,637 (0.8)	31.6	17.6	16.5	-5.2	12.0	12.1	-	-	1.6	0.0	0.0	-5.9
	KDH	KHANGDIENHOUSE	24,700	13,447 (578)	4,930 (0.2)	4.4	11.0	10.0	20.7	15.0	14.8	1.6	1.5	-1.2	-4.3	-6.4	-8.2
	DXG	DATXANH GROUP	10,850	5,648 (242)	19,870 (0.9)	3.8	3.8	2.7	3.3	18.0	22.7	0.7	-	-6.1	-15.9	-21.9	-25.2
Banks	VCB	BANK FOR FOREIGN	88,700	328,977 (14,143)	114,733 (4.9)	6.2	15.8	13.6	23.7	24.5	22.4	3.1	2.6	0.0	-5.6	-1.3	-1.7
	BID	BANK FOR INVESTM	53,500	215,178 (9,251)	49,398 (2.1)	12.0	24.4	20.1	15.9	14.1	14.5	2.6	2.5	3.9	0.4	14.6	15.9
	TCB	VIETNAM TECHNOLO	21,450	75,078 (3,228)	67,000 (2.9)	0.0	6.8	5.9	8.1	17.0	16.4	1.0	0.9	-0.7	-8.1	-9.3	-8.9
	CTG	VIETNAM JS COMM	25,150	93,644 (4,026)	185,168 (8.0)	0.3	10.2	8.2	30.5	13.4	13.4	1.1	0.9	3.1	0.2	18.1	20.3
	VPB	VIETNAM PROSPERI	22,600	55,093 (2,369)	63,650 (2.7)	0.1	5.8	5.1	13.6	20.8	19.6	1.1	0.9	0.7	0.4	10.8	13.0
	MBB	MILITARYCOMMERC	20,350	47,328 (2,035)	122,129 (5.3)	0.0	5.7	4.8	15.5	20.9	20.4	1.1	0.9	-2.2	-7.5	-4.2	-2.2
	HDB	HDBANK	27,000	25,991 (1,117)	44,240 (1.9)	6.7	7.1	6.2	12.8	19.5	19.6	1.3	1.1	0.0	-4.4	-2.0	-2.0
	STB	SACOMBANK	10,250	18,487 (795)	55,950 (2.4)	11.5	6.3	4.9	56.6	10.3	13.2	0.6	0.5	0.5	-4.2	0.5	2.0
	TPB	TIENPHONGCOMME	20,750	17,151 (737)	2,681 (0.1)	0.0	5.4	4.6	33.5	22.4	21.3	1.1	-	-0.7	-3.5	-3.5	-1.4
	EIB	VIETNAM EXPORT-I	17,700	21,761 (936)	2,773 (0.1)	0.0	23.4	24.1	18.6	5.8	5.3	1.3	1.2	-0.8	-0.6	2.6	-0.6
Insurance	BVH	BAOVIETHOLDING	55,600	41,273 (1,774)	9,800 (0.4)	19.5	29.6	12.1	8.0	8.8	16.6	2.2	1.9	-5.4	-15.0	-19.0	-19.0
	BMI	BAOMINHINSURANC	24,850	2,270 (088)	759 (0.0)	11.4	-	-	-	-	-	-	-	-1.8	-2.5	-3.1	0.2
Securities	SSI	SSI SECURITIES C	17,050	8,833 (380)	35,039 (1.5)	44.8	3.9	7.3	33.9	10.5	11.4	0.7	0.8	-3.7	-11.4	-6.6	-5.5
	VCI	VIETCAPITAL SEC	26,800	4,405 (189)	1,007 (0.0)	64.0	7.4	6.2	-14.5	13.9	14.8	1.0	0.9	0.0	-6.1	-7.6	-9.2
	HCM	HOCHI MINH CITY	18,650	5,698 (245)	23,785 (1.0)	43.7	11.0	6.5	-16.4	11.5	17.7	1.2	1.1	-3.1	-13.7	-12.0	-12.6
	VND	VNDIRECT SECURIT	14,000	2,920 (126)	2,936 (0.1)	8.7	8.1	6.2	-4.2	12.3	15.1	0.9	0.8	-4.8	-3.1	-2.8	-2.8
Consumer staples	VNM	VIETNAM DAIRY P	108,300	188,591 (8,108)	95,332 (4.1)	41.2	18.1	17.4	7.1	39.0	38.6	6.1	5.5	-0.2	-9.0	-8.5	-7.0
	SAB	SAIGON BEER ALCO	208,900	133,964 (5,759)	6,094 (0.3)	36.7	23.5	18.0	19.7	32.0	36.8	6.6	5.9	-1.5	-11.5	-7.0	-8.4
	MSN	MASANGROUP CORP	50,000	58,447 (2,513)	32,551 (1.4)	9.8	13.7	10.6	-14.7	11.7	13.1	1.5	1.3	-0.2	-7.9	-13.0	-11.5
HNG	HOANGANH GIA LA	13,500	14,965 (643)	3,697 (0.2)	48.6	-	-	-	-	-	-	-	0.0	-2.2	-4.9	-2.9	
Industrials (transport)	VJC	VIETJET AVIATION	125,500	65,742 (2,826)	66,785 (2.9)	10.5	10.8	8.6	10.1	37.8	40.5	3.3	2.6	-3.6	-14.6	-15.2	-14.2
	GMD	GEMADEPT CORP	18,950	5,627 (242)	9,746 (0.4)	0.0	10.0	9.8	-44.5	9.2	9.1	0.9	0.9	-0.8	-11.0	-16.7	-18.7
	CII	HOCHI MINH CITY	24,250	6,010 (258)	13,361 (0.6)	19.0	7.2	9.8	202.7	17.5	12.8	0.9	-	-1.0	-6.7	5.0	7.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	8,680	4,927 (212)	65,893 (2.8)	45.0	-	-	-	-	-	-	-	-7.0	-14.5	-42.7	-49.8
	GEX	VIETNAM ELECTRIC	19,200	9,374 (403)	10,964 (0.5)	33.5	9.7	7.5	-2.5	13.3	15.8	1.3	1.3	-0.5	-2.8	0.0	-0.8
	CTD	COTECCONS CONSTR	52,200	3,982 (171)	7,067 (0.3)	1.9	6.2	7.7	-30.7	7.8	6.1	0.4	-	-6.3	-2.4	-2.1	1.8
	REE	REE	33,500	10,387 (447)	28,968 (1.2)	0.0	6.0	5.2	-1.5	15.5	15.0	0.9	-	-1.2	-8.8	-8.2	-7.7

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	83,200	159,241 (6,846)	29,006 (1.3)	45.4	13.2	12.5	2.5	25.2	25.5	3.0	2.9	-3.8	-10.9	-12.2	-11.2
	NT2	PETROVIETNAM NHO	18,700	5,383 (231)	4,258 (0.2)	30.6	7.3	6.8	-0.9	18.8	19.7	-	-	-2.9	1.6	-12.8	-13.6
	PPC	PHALAI THERMAL	24,900	7,983 (343)	4,400 (0.2)	32.7	8.7	8.4	-9.1	16.3	16.6	1.4	-	-2.7	-5.9	-2.5	-7.4
Materials	HPG	HOA PHAT GRP JSC	24,550	67,784 (2,914)	187,078 (8.1)	10.3	7.8	6.8	1.6	17.8	17.8	1.2	1.1	1.9	-3.7	1.7	4.5
	DPM	PETROVIETNAM FER	11,150	4,363 (188)	4,259 (0.2)	30.2	9.8	7.6	-16.2	6.2	7.7	0.5	0.5	-3.9	-11.5	-12.9	-13.9
	DCM	PETROCA MAU FER	5,680	3,007 (129)	1,323 (0.1)	46.6	9.2	9.3	-	5.3	5.1	0.5	0.5	-3.9	-3.9	-11.4	-12.6
	HSG	HOA SENG GROUP	8,230	3,483 (150)	46,288 (2.0)	30.3	9.0	6.8	-5.5	7.2	8.3	0.5	0.5	1.0	-0.8	3.1	5.4
	AAA	ANPHAT BIOPLAST	10,700	1,832 (079)	21,906 (0.9)	37.1	4.8	-	49.2	16.3	-	0.6	-	-7.0	-14.1	-15.7	-15.7
Energy	PLX	VIETNAM NATIONAL	51,000	60,731 (2,611)	16,870 (0.7)	6.6	14.7	13.3	11.9	19.3	19.4	2.8	2.9	-3.8	-8.9	-10.7	-8.9
	PVD	PETROVIETNAM DRI	12,500	5,264 (226)	47,530 (2.0)	30.4	23.7	8.8	21.2	1.8	4.6	0.4	0.4	-6.0	-13.8	-17.8	-16.9
	PVT	PETROVIET TRANSP	13,150	3,701 (159)	5,835 (0.3)	17.0	5.3	5.4	6.9	13.8	14.9	0.6	-	-4.7	-12.3	-19.6	-21.7
Consumer discretionary	MWG	MOBILEWORLD INV	108,800	49,309 (2,120)	83,211 (3.6)	0.0	10.3	8.7	25.9	34.4	32.5	3.0	2.4	-1.8	-8.3	-5.6	-4.6
	PNJ	PHU NHUAN JEWELR	82,800	18,646 (802)	82,739 (3.6)	0.0	14.0	12.4	20.3	27.8	27.3	3.3	2.9	-1.8	-10.0	-4.6	-3.7
	YEG	YEAH1 GROUP CORP	35,500	1,047 (045)	1,176 (0.1)	68.2	21.4	-	-40.0	3.6	-	0.8	-	-4.1	-5.3	-4.1	-4.1
	FRT	FPT DIGITAL RETA	16,800	1,327 (057)	3,899 (0.2)	2.0	4.2	4.2	-3.9	21.1	18.8	0.8	0.7	-2.0	-8.7	-26.0	-20.2
Healthcare	PHR	PHUOCHOA RUBBER	34,100	4,621 (199)	13,883 (0.6)	43.1	4.2	15.4	31.3	35.3	-	1.3	-	-6.2	-13.2	-15.4	-10.7
	DHG	DHG PHARMACEUTIC	102,600	13,415 (577)	4,024 (0.2)	45.6	21.1	19.5	4.0	20.0	20.0	3.8	3.6	3.1	16.1	12.5	12.1
	PME	PYMEPHARCO JSC	58,000	4,351 (187)	777 (0.0)	37.9	-	-	-	-	-	-	-	0.9	7.4	8.4	6.8
IT	FPT	FPT CORP	51,500	34,931 (1,502)	106,035 (4.6)	0.0	9.2	8.3	26.6	25.2	27.1	2.0	1.7	-1.0	-10.3	-10.6	-11.7

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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