

VIETNAM DAILY

[Market Commentary]

Stocks managed to hold gains in mixed trading after pulling back on the quarantine of the air crew and passengers on a Vietnam Air flight from Japan

[Futures/ETFs]

The failure of March contracts to break out triggered heavy local profit taking late in the day, with futures ending negative despite the VN30 closing positive

[Market Movers]

DIG, GAB

March 05, 2020

	Index	Chg (%, bp)
Ho Chi Minh	893.31	+0.44
VN30	839.12	+0.13
VN30 futures	836.00	-0.61
Hanoi	115.03	+0.89
HNX30	210.72	+1.84
UPCoM	55.45	-0.16
USD/VND	VND23,215	+0.02
10-yr govt bond (%)	2.42	-6
Overnight rate (%)	2.03	+7
Oil (WTI, \$)	46.78	+0.00
Gold (LME, \$)	1,643.11	+0.38



Market Commentary

VNIndex 893.31P (+0.44%)
Volume (mn shrs) 209.2 (+7.0%)
Value (U\$m) 154.3 (-7.7%)

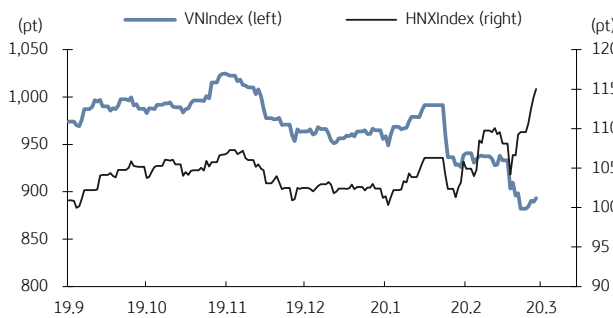
HNXIndex 115.03P (+0.89%)
Volume (mn shrs) 112.1 (+22.4%)
Value (U\$m) 56.3 (+31.7%)

UPCoM 55.45P (-0.16%)
Volume (mn shrs) 18.9 (-12.8%)
Value (U\$m) 8.0 (-12.7%)

Net foreign buy (U\$m) -12.2

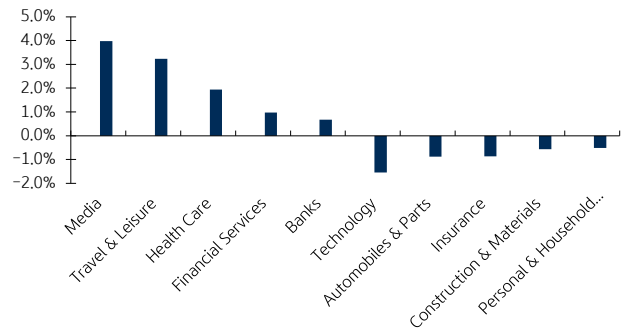
Stocks managed to hold gains in mixed trading after pulling back on the quarantine of the air crew and passengers on a Vietnam Air flight from Japan. Overall activity was mixed with more strength seen in the mid- to small-caps as retailers avoid foreign selling in the large caps. Authorities placed several of the crew and passengers of a flight from Nagoya into quarantine after discovering a confirmed case of coronavirus on the flight. But airline stocks shrugged off the news as bottom fishing led to the sharp rise in Vietnam Airlines (HVN, +6.4%), Aviation Corporation of Vietnam (ACV, +4.6%), SCSC Cargo Service (SCS, +7%) and Vietjet (VJC, +1.4%). Brokers rose on news the Vietnam Association of Securities Business (VASB) submitted a proposal to the Ministry of Finance and State Securities Commission (SSC) to cut exchange fees and allow margin trading in UPCoM to support the market. Big retailers – Mobile World Investment (MWG, -0.5%) and Phu Nhuan Jewelry (PNJ, -0.6%) – were weak after combined January and February retail sales growth dropped to single-digits at only 8.3%, with February alone down 6.7% MoM. Net foreign selling was lighter on the day and focused on Sacombank (STB, -2.4%), Hoa Phat Group (HPG, Unch), and Vietinbank (CTG, -1.1%).

VN Index & HNX Index



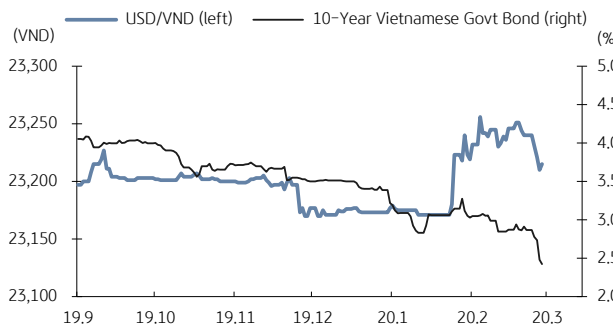
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



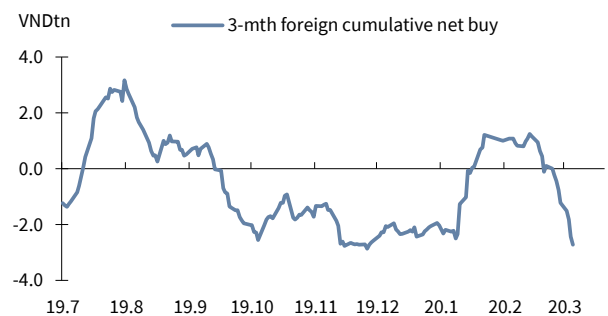
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



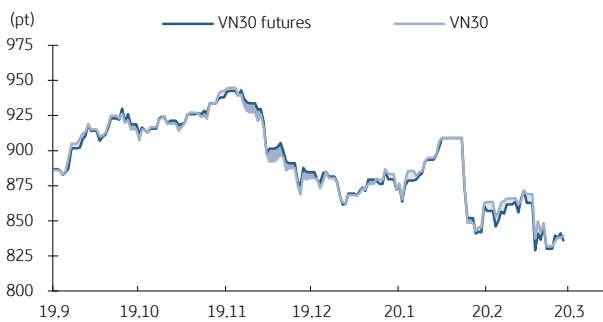
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	839.12P (+0.13%)
VN30 futures	836.0P (-0.61%)
Open	845.1P
High	848.4P
Low	836.0P
Contracts	105,669 (-14.5%)
Open interest	N/A

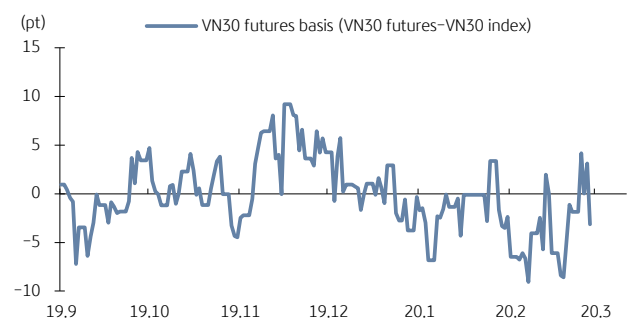
The failure of March contracts to break out triggered heavy local profit taking late in the day, with futures ending negative despite the VN30 closing positive. With most volume traded near the high of the day, locals unwound positions aggressively after March contracts failed to trade at higher levels. Foreigners took the opportunity to add to long positions into the weakness. The basis traded in contango for the most of the session before collapsing into the close and ended at minus 3.12 basis points.

VN30 futures & VN30 index



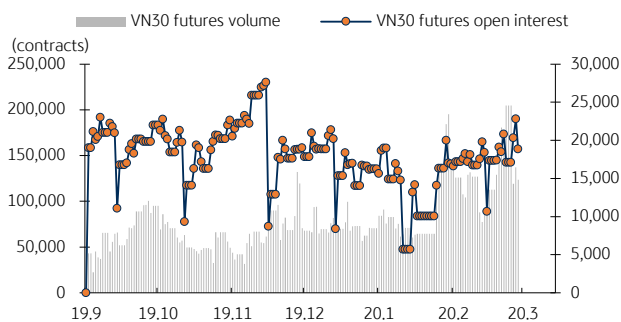
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



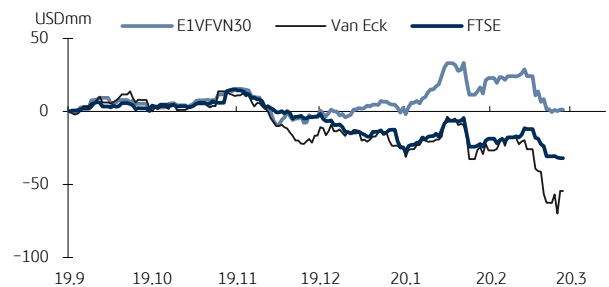
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

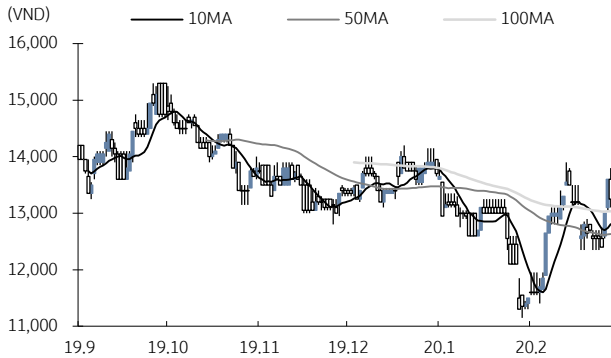
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

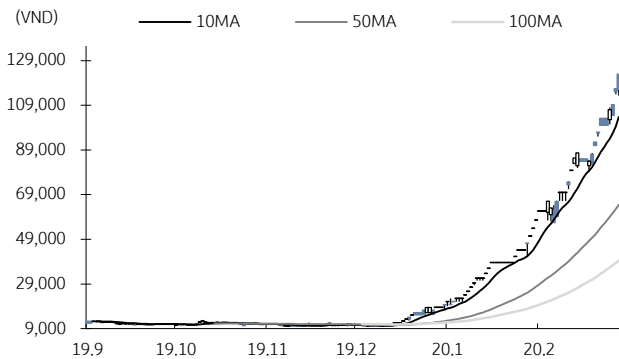
Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed down 2.6% to VND 13,250
- DIG announced 2020 earnings guidance of VND850 billion in pre-tax earnings (up 53.6% YoY) on expectations for VND3,500 billion of revenue (up 67% YoY). Management also plans a 15% of par value cash or stock dividend pending approval at the Annual General Shareholders' Meeting that will likely occur sometime between April 10 and April 24, 2020.

Global Asset Business (GAB)



Source: Bloomberg, KB Securities Vietnam

- GAB closed up 5.6% to VND 123,000
- Mr. Trinh Van Quyet - Chairman of FLC - bought 1.1 million shares in GAB on March 4th to become the third-largest shareholder with a 7.97% stake.
- GAB directors also approved the investment plan for its solar and wind power project expected to be built on 200 ha of land in Bac Lieu Province. The company plans to invest at least VND5,000 billion in high-tech factories and equipment as part of this project.

KBSV Model Portfolio

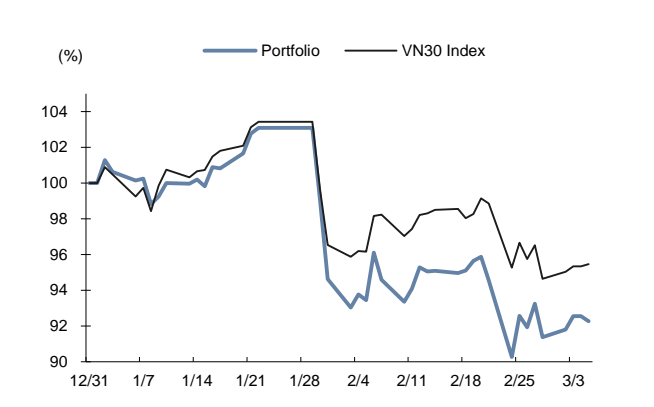
KBSV Research Team

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	0.13%	-0.31%
Cum. return	-4.54%	-7.74%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	105,500	-0.5%	-9.0%	- 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	26,250	1.7%	-2.0%	- 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	8,1700	-0.6%	6.6%	- 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	20,650	-0.5%	4.7%	- 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	32,200	-0.6%	-5.3%	- 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	54,600	-1.6%	4.18%	- 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	26,150	-1.1%	7.2%	- 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	123,000	1.4%	-4.8%	- 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	22,350	0.0%	-4.7%	- 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	15,200	-1.3%	-13.9%	- 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)
VCB	1.7%	23.8%	12.9
VHM	0.6%	15.0%	11.2
BID	1.1%	18.0%	9.8
VCI	1.5%	35.1%	6.5
SSI	3.4%	53.7%	6.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
STB	-2.4%	12.3%	-13.1
HPG	0.0%	38.5%	-10.3
CTG	-1.1%	29.7%	-7.8
FRT	1.5%	43.4%	-6.1
HDB	-0.5%	23.5%	-4.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	1.2%	2.4%	3.4
CEO	2.4%	15.6%	2.5
ART	-3.6%	3.7%	2.5
TIG	0.0%	16.4%	0.9
AMV	-1.6%	2.5%	0.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	7.5%	9.8%	-303.8
PVS	-1.3%	20.3%	-3.4
IDJ	-2.8%	6.7%	-2.2
SHS	1.2%	10.4%	-1.6
BVS	1.1%	28.0%	-0.5

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	22.0%	YEG, AAA
Travel & Leisure	2.9%	HVN, VJC
Chemicals	2.6%	PHR, DPM
Construction & Materials	0.7%	GAB, CTD
Real Estate	0.2%	VHM, QCG

Top 5 worst performers	Chg (%)	Key stocks
Retail	-2.8%	MWG, FRT
Insurance	-2.3%	BVH, PGI
Personal & Household Goods	-2.3%	PNJ, STK
Technology	-2.1%	FPT, ICT
Automobiles & Parts	-1.9%	TCH, DRC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	51.0%	AAA, YEG
Chemicals	9.0%	PHR, DPM
Construction & Materials	3.6%	CTD, GAB
Technology	1.4%	FPT, SAM
Health Care	0.8%	PME, IMP

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-13.6%	TCH, DRC
Basic Resources	-8.9%	HPG, HSG
Utilities	-6.2%	GAS, GEG
Real Estate	-5.7%	VIC, VHM
Banks	-5.6%	VCB, BID

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	105,600	357,185 (15,387)	69,748 (3.0)	22.0	37.7	23.9	48.4	8.2	18.9	4.1	3.6	0.1	0.0	-7.8	-8.2
	VHM	VINHOMES JSC	81,000	266,451 (11,479)	52,139 (2.2)	34.0	9.8	8.0	36.9	38.2	31.9	3.1	2.3	0.6	0.2	-5.8	-4.5
	VRE	VINCOM RETAIL JS	28,600	64,988 (2,800)	43,511 (1.9)	16.1	20.0	15.3	17.5	11.2	12.6	2.2	2.0	0.5	-1.4	-1.2	-15.9
	NVL	NOVA LAND INVES	53,900	52,258 (2,251)	29,846 (1.3)	32.1	17.3	15.5	-6.0	12.7	11.9	2.1	-	0.2	0.0	-0.2	-9.4
	KDH	KHANGDIEN HOUSE	24,800	13,502 (582)	5,062 (0.2)	4.5	11.4	10.4	18.9	14.9	14.2	1.6	1.5	0.0	0.0	0.2	-7.8
	DXG	DATXANH GROUP	12,850	7,790 (336)	27,251 (1.2)	5.7	4.7	3.6	0.3	17.5	21.2	0.8	-	-0.8	5.3	17.9	-11.4
Banks	VCB	BANK FOR FOREIGN	83,100	308,208 (13,277)	69,434 (3.0)	6.2	15.1	12.9	22.3	23.2	21.9	2.8	2.4	1.7	-1.1	-6.5	-7.9
	BID	BANK FOR INVESTM	46,650	187,627 (8,083)	47,133 (2.0)	12.0	23.0	17.3	11.0	12.5	12.9	2.3	2.2	1.1	-1.0	-12.8	1.1
	TCB	VIETNAM TECHNOLO	22,300	78,053 (3,362)	65,160 (2.8)	0.0	7.1	6.0	8.6	16.5	16.6	1.1	0.9	-1.1	-2.0	2.5	-5.3
	CTG	VIETNAM JS COMM	26,150	97,367 (4,195)	221,290 (9.5)	0.3	10.1	6.9	33.5	13.8	17.0	1.2	1.0	-1.1	-0.2	-1.5	25.1
	VPB	VIETNAM PROSPERI	27,850	67,891 (2,925)	123,984 (5.3)	0.0	6.8	5.8	16.3	21.1	21.1	1.3	1.1	2.6	-1.8	15.3	39.3
	MBB	MILITARY COMMERC	20,650	49,796 (2,145)	154,531 (6.7)	0.0	5.6	4.8	18.0	21.2	20.6	1.1	0.9	-0.5	-1.2	-2.4	-0.7
	HDB	HDBANK	28,000	26,954 (1,161)	46,487 (2.0)	6.5	6.9	6.0	18.3	20.4	20.5	1.3	1.1	-0.5	0.0	-1.4	1.6
	STB	SACOMBANK	12,200	22,005 (948)	135,534 (5.8)	11.3	8.6	6.7	39.1	10.1	12.7	0.8	0.6	-2.4	4.7	19.0	21.4
	TPB	TIEN PHONG COMME	22,000	18,185 (783)	3,252 (0.1)	0.0	5.1	4.4	40.1	24.3	21.6	1.1	-	0.5	2.6	4.3	4.5
	EIB	VIETNAM EXPORT-I	17,300	21,269 (916)	2,531 (0.1)	0.0	22.9	23.6	18.6	5.8	5.3	1.3	1.2	-1.1	0.0	0.6	-2.8
Insurance	BVH	BAOVIET HOLDING	55,200	40,976 (1,765)	11,879 (0.5)	19.7	29.4	12.0	8.0	8.8	16.6	2.2	1.9	-0.9	-2.1	-2.8	-19.5
	BMI	BAOMINH INSURANC	22,500	2,055 (089)	1,505 (0.1)	11.5	-	-	-	-	-	-	-	2.5	-0.9	-8.5	-9.3
Securities	SSI	SSI SECURITIES C	16,800	8,703 (375)	33,079 (1.4)	46.3	8.5	7.5	-11.4	10.5	11.2	0.8	0.8	3.4	1.8	-0.9	-6.9
	VCI	VIETCAPITAL SEC	26,400	4,339 (187)	904 (0.0)	64.9	7.3	6.1	-14.5	14.1	14.8	1.0	0.9	1.5	-1.9	-0.9	-10.5
	HCM	HOCHI MINH CITY	18,150	5,542 (239)	24,066 (1.0)	45.1	10.7	6.3	-16.4	12.5	17.7	1.2	1.0	2.3	2.0	-0.8	-15.0
	VND	VNDIRECT SECURIT	13,750	2,868 (124)	3,898 (0.2)	9.3	7.9	6.1	-4.2	12.5	15.1	0.8	0.8	0.0	0.4	-2.5	-4.5
Consumer staples	VNM	VIETNAM DAIRYP	104,500	181,974 (7,839)	112,454 (4.8)	41.4	17.8	16.6	6.0	38.7	39.1	6.1	5.5	-0.3	-2.7	-2.0	-10.3
	SAB	SAIGON BEER ALCO	169,000	108,377 (4,669)	15,167 (0.7)	36.6	22.1	19.3	11.2	26.1	28.1	5.5	5.2	0.0	-2.4	-12.9	-25.9
	MSN	MASANGROUP CORP	50,900	59,499 (2,563)	65,868 (2.8)	10.6	18.9	17.1	-26.1	9.0	8.7	1.4	1.2	3.9	2.4	1.8	-9.9
	HNG	HOANGANH GIA LA	13,350	14,799 (638)	2,196 (0.1)	48.6	-	-	-	-	-	-	-	-0.4	-0.4	5.1	-4.0
Industrials (transport)	VJC	VIETJET AVIATION	123,000	64,432 (2,776)	43,837 (1.9)	10.6	13.4	11.3	-2.0	28.4	28.0	3.4	2.8	1.4	0.2	-3.1	-15.9
	GMD	GEMADEPT CORP	19,200	5,701 (246)	6,774 (0.3)	0.0	11.1	10.6	-47.2	8.9	8.9	0.9	0.9	0.3	0.3	1.6	-17.6
	CII	HOCHI MINH CITY	22,700	5,626 (242)	7,724 (0.3)	20.1	6.5	8.1	217.5	17.5	11.9	0.9	-	0.2	1.1	-6.0	0.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,450	4,229 (182)	41,030 (1.8)	45.0	-	-	-	-	-	-	-	-6.4	-4.2	-0.9	-56.9
	GEX	VIETNAM ELECTRIC	17,100	8,349 (360)	11,193 (0.5)	33.6	9.6	7.5	-10.8	12.5	15.5	1.1	1.2	-2.3	-6.6	-10.5	-11.6
	CTD	COTECCONS CONSTR	67,200	5,127 (221)	14,180 (0.6)	2.2	8.0	10.0	-30.7	7.8	6.1	0.6	-	-1.9	3.5	32.8	31.0
	REE	REE	32,200	9,984 (430)	21,935 (0.9)	0.0	5.7	5.0	-0.6	15.7	15.0	0.9	-	-0.6	-6.9	-3.3	-11.3

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	78,100	149,479 (6,439)	22,882 (1.0)	45.4	13.6	12.3	-1.1	21.4	22.6	2.8	2.6	0.0	-1.1	-4.3	-16.6
	NT2	PETROVIETNAM NHO	19,900	5,729 (247)	4,523 (0.2)	30.5	8.1	7.2	-2.9	17.9	19.7	1.4	1.4	-0.3	-0.3	3.4	-8.1
	PPC	PHA LAI THERMAL	27,000	8,657 (373)	6,946 (0.3)	32.6	8.4	8.4	-4.5	17.9	17.4	1.5	-	0.0	-3.7	5.1	0.4
Materials	HPG	HOA PHAT GRP JSC	22,350	61,710 (2,658)	145,302 (6.3)	10.5	7.6	6.3	-3.4	17.2	18.4	1.1	0.9	0.0	-2.6	-8.6	-4.9
	DPM	PETROVIETNAM FER	12,600	4,931 (212)	3,767 (0.2)	30.1	10.9	8.6	-16.1	6.3	7.5	0.6	0.6	-1.2	4.6	10.5	-2.7
	DCM	PETROCA MAU FER	6,180	3,272 (141)	2,141 (0.1)	46.9	-	10.1	-	5.3	5.1	0.5	0.5	-1.3	1.0	8.6	-4.9
	HSG	HOA SENG GROUP	7,700	3,259 (140)	31,837 (1.4)	30.9	8.3	6.2	0.0	7.0	8.5	0.5	0.5	0.0	-1.3	-4.1	-1.4
	AAA	AN PHAT BIOPLAST	12,600	2,157 (093)	25,702 (1.1)	37.1	5.1	-	56.9	15.9	-	0.7	-	-0.4	-0.8	12.5	-0.8
Energy	PLX	VIETNAM NATIONAL	50,300	59,898 (2,580)	18,023 (0.8)	6.6	14.7	13.2	11.2	19.1	19.5	2.8	2.9	0.0	-1.8	-2.3	-10.2
	PVD	PETROVIETNAM DRI	12,400	5,222 (225)	41,018 (1.8)	31.5	24.8	9.6	18.1	1.7	4.1	0.4	0.4	-1.2	0.0	-0.8	-17.6
	PVT	PETROVIET TRANSP	12,550	3,532 (152)	8,067 (0.3)	18.0	5.2	5.9	5.3	13.3	12.4	0.6	-	4.6	1.2	-4.9	-25.3
Consumer discretionary	MWG	MOBILEWORLD INV	105,500	47,814 (2,060)	83,522 (3.6)	0.0	10.0	8.4	25.8	33.9	32.5	3.0	2.3	-0.5	-2.7	-2.3	-7.5
	PNJ	PHU NHUAN JEWELR	81,700	18,398 (793)	45,442 (2.0)	0.0	14.1	12.2	18.8	27.2	27.0	3.2	2.8	-0.6	-2.2	-1.2	-5.0
	YEG	YEAH1 GROUP CORP	78,800	2,325 (100)	2,269 (0.1)	68.4	47.5	-	-40.0	4.9	-	2.3	-	6.9	40.0	110.1	113.0
	FRT	FPT DIGITAL RETA	19,800	1,564 (067)	9,294 (0.4)	5.6	6.1	7.4	-13.2	17.8	13.9	1.0	0.9	1.5	-12.4	13.1	-5.9
	PHR	PHUOC HOA RUBBER	47,700	6,463 (278)	26,150 (1.1)	42.6	5.9	21.6	31.3	35.3	-	1.8	-	2.4	5.3	41.8	24.9
Healthcare	DHG	DHG PHARMACEUTIC	93,900	12,277 (529)	4,008 (0.2)	45.7	19.1	17.8	4.7	19.6	19.9	3.5	3.3	0.1	-4.7	-2.7	2.6
	PME	PYMEPHARCO JSC	62,100	4,658 (201)	1,718 (0.1)	37.9	-	-	-	-	-	-	-	6.9	9.3	16.9	14.4
IT	FPT	FPT CORP	54,600	37,034 (1,595)	81,111 (3.5)	0.0	10.3	9.2	22.8	24.9	26.1	2.3	2.2	-1.6	-2.5	5.0	-6.3

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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