

VIETNAM DAILY

[Market Commentary]

Stocks turned down after the General Statistics Office showed there were 31 million people with incomes affected by COVID-19 pandemic

[Futures/ETFs]

Futures underperformed the VN30 as locals accelerated shorting due to the decline of the Dow Futures in the afternoon session

[Market Movers]

VHM

July 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	871.21	-0.60
VN30	809.02	-0.99
VN30 futures	803.70	-1.41
Hanoi	115.66	-0.43
HNX30	218.79	-0.87
UPCoM	57.25	+0.16
USD/VND	23,182	-0.03
10-yr govt bond (%)	2.88	-0
Overnight rate (%)	0.19	+14
Oil (WTI, \$)	38.96	-1.67
Gold (LME, \$)	1,805.28	+0.10



Market Commentary

VNIndex 871.21P (-0.60%)
Volume (mn shrs) 255.4 (+0.1%)
Value (U\$mn) 208.8 (-7.6%)

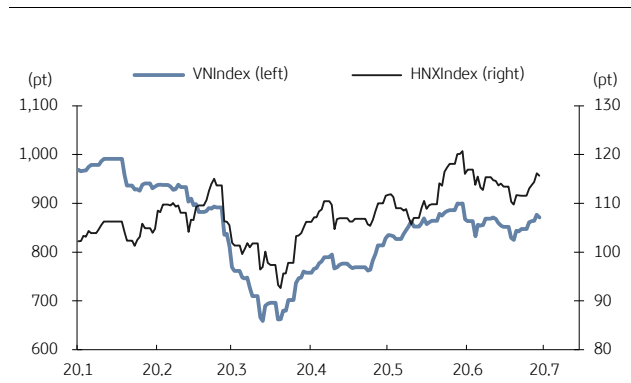
HNXIndex 115.66P (-0.43%)
Volume (mn shrs) 30.5 (-38.2%)
Value (U\$mn) 14.1 (-20.8%)

UPCoM 57.25P (+0.16%)
Volume (mn shrs) 25.8 (+8.0%)
Value (U\$mn) 8.3 (-11.7%)

Net foreign buy (U\$mn) -6.9

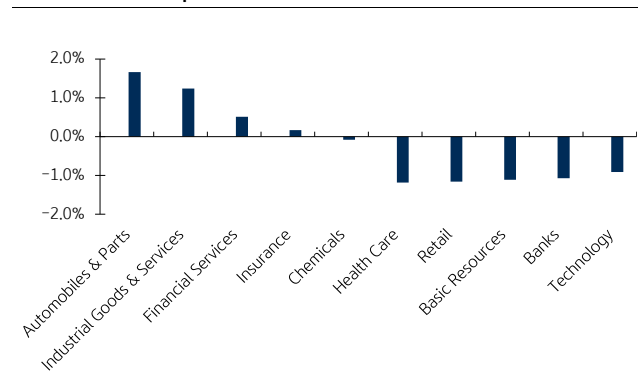
Stocks turned down after the General Statistics Office showed there were 31 million people with incomes affected by COVID-19 pandemic. The specific figures are 72% of workers working in services sector, 68% in industrial sector (including construction), and 25% in agriculture, forestry and fishing sector. State-owned banks Vietcombank (VCB, -1.1%), VietinBank (CTG, -1.2%), and Bank for Investment & Development (BID, -0.2%) posted losses as the State Bank's said these banks did not ask to increase credit growth targets for this year. PV Gas (GAS, -1.2%) and PV Drilling & Well Services (PVD, -1.9%) led the industry fall alongside the global oil prices correction. Industrial parks like Kinh Bac City Development (KBC, +1.8%) and Tan Tao Investment and Industry (ITA, +0.4%) rose after the US Secretary - Mike Pompeo stated that American companies would move a part of their production chain from China to Vietnam. Securities stocks like SSI Securities (SSI, +0.6%) and HCM Securities (HCM, +0.3%) closed higher on expectation of rosy 2Q performance. Foreign investors witnessed the third net selling day, focusing on Hoa Phat Group (HPG, -1.4%), Vietcombank (VCB, -1.1%) and SSI Securities (SSI, +0.6%).

VN Index & HNX Index



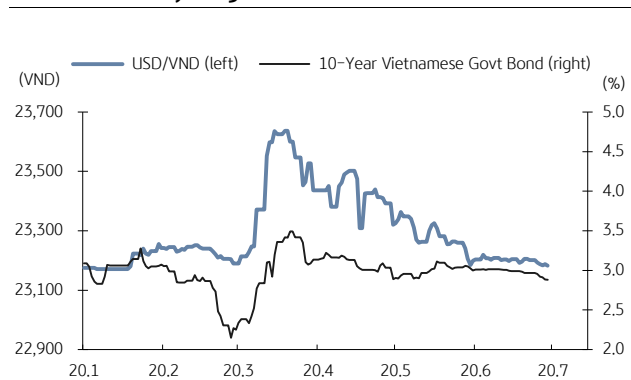
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



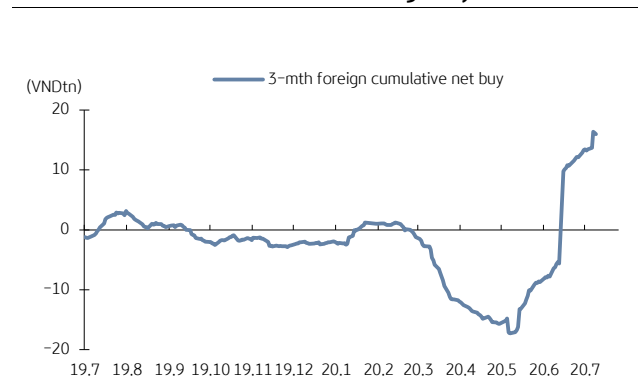
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



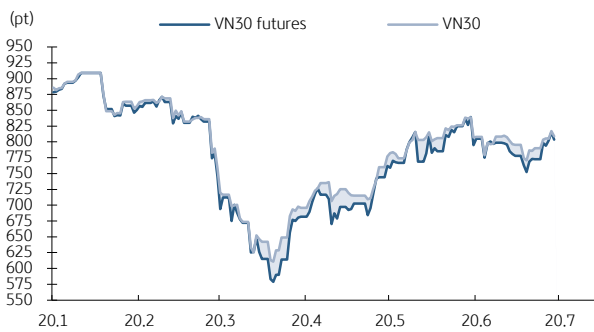
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	809.02P (-0.99%)
VN30 futures	803.7P (-1.41%)
Open	819.7P
High	819.7P
Low	798.9P
Contracts	218,725 (+7.2%)

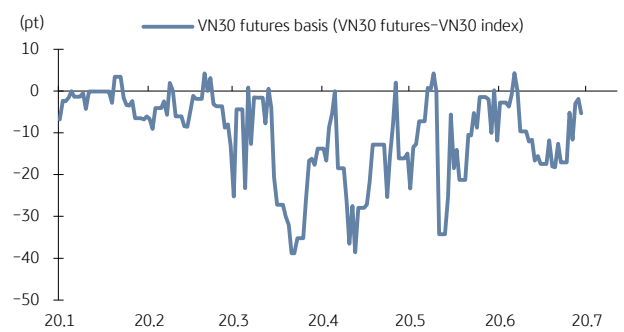
Futures underperformed the VN30 as locals accelerated shorting due to the decline of the Dow Futures in the afternoon session. The basis opened at minus 1.88 basis points, fluctuated in a range from 0 and minus 3 basis points, before plunging to minus 10.10 in the early afternoon amid local shorting given the weakening of Dow Futures. The backwardation narrowed to minus 5.32 basis points at the close when locals covered intraday short position. Foreigners were modest sellers, and trading volumes were healthy.

VN30 futures & VN30 index



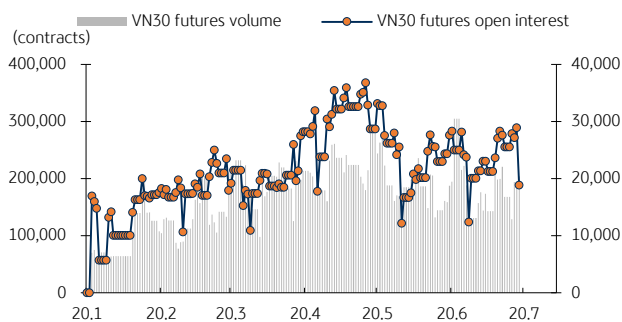
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



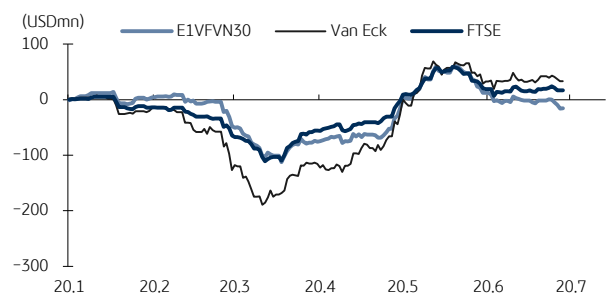
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

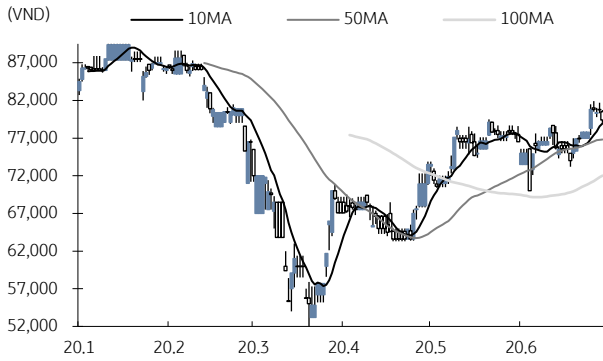
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed down 1.7% to VND79,400
- VHM asked shareholders to approve the investment plan for the Ha Long Green urban area project. The 4,110-hectare project has an estimated capital of VND232,369 billion (or USD10 billion), of which 85% should be borrowed from banks and credit institutions.

KBSV Model Portfolio

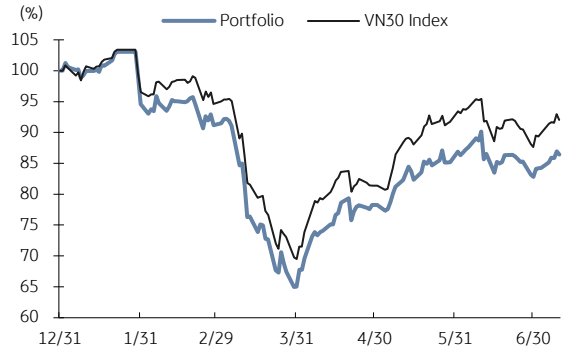
KBSV Research Team

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	-0.99%	-0.63%
Cum. return	-7.97%	-13.58%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,900	-1.3%	-28.5%	<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	25,850	-0.2%	-10.9%	<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	59,900	-1.2%	-41.4%	<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	17,250	-1.1%	-19.0%	<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	32,000	-0.3%	-5.9%	<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	47,800	-1.1%	12.9%	<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	23,800	-1.2%	-2.5%	<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	108,000	-0.1%	-16.4%	<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	27,750	-1.4%	18.3%	<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	14,450	1.8%	5.5%	<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)
CTG	-1.2%	29.9%	26.3
BID	-0.2%	17.7%	15.3
PLX	-0.4%	14.5%	7.4
KDC	-0.3%	21.0%	5.8
LIX	1.2%	12.7%	5.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	-1.4%	36.3%	-51.5
VCB	-1.1%	23.8%	-41.4
SSI	0.6%	49.8%	-33.7
VHM	-1.7%	20.2%	-26.4
SAB	0.5%	63.4%	-19.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
AMV	0.0%	2.7%	5.5
PMC	6.0%	22.0%	0.2
WCS	0.5%	25.8%	0.1
PLC	0.0%	0.9%	0.1
IDV	0.0%	14.7%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
AMV	0.0%	2.7%	5.5
PMC	6.0%	22.0%	0.2
WCS	0.5%	25.8%	0.1
PLC	0.0%	0.9%	0.1
IDV	0.0%	14.7%	0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	6.4%	LGC, GEX
Food & Beverage	5.2%	SAB, VNM
Financial Services	4.3%	SSI, VCI
Utilities	4.1%	GAS, POW
Automobiles & Parts	3.7%	TCH, SVC

Top 5 worst performers	Chg (%)	Key stocks
Health Care	0.2%	PME, VDP
Travel & Leisure	0.8%	DAH, RIC
Oil & Gas	0.9%	PVD, PLX
Basic Resources	1.0%	VIS, SVT
Retail	1.3%	PSH, VPG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	5.9%	LGC, GEX
Financial Services	5.5%	FIT, FTS
Food & Beverage	4.0%	SAB, GTN
Construction & Materials	3.9%	VGC, CTD
Basic Resources	3.7%	HPG, DHC

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-4.1%	VJC, HVN
Retail	-2.3%	MWG, VPG
Banks	-2.1%	VCB, BID
Automobiles & Parts	-1.5%	TCH, HHS
Insurance	-1.4%	BIC, PGI

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	91,400	309,154 (13,336)	42,292 (1.8)	22.8	49.3	31.6	20.0	6.8	8.9	3.5	3.1	0.4	1.3	-4.4	-20.5
	VHM	VINHOMES JSC	79,400	261,187 (11,267)	163,917 (7.1)	28.8	9.8	8.8	34.3	38.2	30.4	3.1	2.4	-1.7	2.1	2.5	-6.4
	VRE	VINCOM RETAIL JS	27,050	61,466 (2,651)	59,269 (2.6)	18.1	23.3	17.5	4.7	9.4	11.9	2.1	2.0	-1.8	2.1	-3.2	-20.4
	NVL	NOVA LAND INVES	63,600	61,663 (2,660)	71,012 (3.1)	32.2	20.4	22.1	-6.0	12.4	11.5	2.4	2.2	-1.4	1.9	16.7	6.9
	KDH	KHANGDIEN HOUSE	24,150	12,669 (546)	14,543 (0.6)	5.1	11.7	10.4	15.2	14.3	14.7	1.6	1.5	0.6	0.6	2.5	-10.2
	DXG	DATXANH GROUP	11,600	6,018 (260)	48,130 (2.1)	8.1	5.9	5.2	-14.2	12.0	14.3	0.7	0.7	0.0	0.9	-4.9	-20.0
Banks	VCB	BANK FOR FOREIGN	82,700	306,724 (13,231)	73,888 (3.2)	6.2	18.3	15.0	12.7	20.0	19.8	3.1	2.6	-1.1	-0.4	-7.7	-8.3
	BID	BANK FOR INVESTM	41,500	166,914 (7,200)	41,307 (1.8)	12.3	31.1	19.4	-11.3	9.1	12.3	2.2	2.0	-0.2	6.1	-4.6	-10.1
	TCB	VIETNAM TECHNOLO	20,450	71,578 (3,088)	29,958 (1.3)	0.0	6.9	5.9	4.9	16.6	16.3	1.0	0.9	-2.4	3.3	-6.4	-13.2
	CTG	VIETNAM JS COMM	23,800	88,617 (3,823)	99,651 (4.3)	0.1	13.2	9.8	16.4	10.1	12.0	1.1	1.0	-1.2	6.7	-3.4	13.9
	VPB	VIETNAM PROSPERI	22,650	55,215 (2,382)	68,820 (3.0)	0.0	7.2	5.9	0.4	17.1	16.7	1.1	0.9	-0.9	6.3	-6.2	13.3
	MBB	MILITARYCOMMERC	17,250	41,597 (1,794)	74,523 (3.2)	0.0	5.4	4.5	7.8	18.5	18.2	0.9	0.8	-1.1	2.4	-7.3	-17.1
	HDB	HDBANK	26,650	25,742 (1,110)	26,963 (1.2)	9.4	7.6	6.1	10.2	20.6	21.5	1.1	0.9	-2.0	2.5	-4.8	-3.3
	STB	SACOMBANK	11,550	20,832 (899)	174,490 (7.5)	14.8	11.5	7.4	10.6	6.8	10.0	0.7	0.6	-2.1	5.0	0.4	14.9
	TPB	TIEN PHONG COMME	21,700	17,720 (764)	1,774 (0.1)	0.0	5.8	4.8	44.5	24.0	21.6	1.1	-	-1.1	5.3	-1.4	3.1
	EIB	VIETNAM EXPORT-I	17,600	21,638 (933)	1,730 (0.1)	0.0	37.8	36.3	-6.9	3.6	3.6	1.3	1.3	-0.3	-1.4	-2.8	-1.1
Insurance	BVH	BAOVIETHOLDING	47,900	35,557 (1,534)	32,569 (1.4)	20.8	34.2	25.8	-5.4	6.2	8.0	1.8	1.7	0.3	3.0	-9.3	-30.2
	BMI	BAOMINH INSURANC	22,450	2,051 (088)	4,210 (0.2)	13.6	-	-	-	7.6	8.6	0.9	0.9	-1.1	3.2	-6.5	-9.5
Securities	SSI	SSI SECURITIES C	15,950	9,585 (413)	82,458 (3.6)	50.2	11.3	8.8	-17.7	8.2	10.7	0.9	0.9	0.6	5.3	-0.3	2.5
	VCI	VIETCAPITAL SEC	24,800	4,074 (176)	18,331 (0.8)	72.4	8.8	6.9	-24.9	11.1	13.0	0.9	0.8	2.7	11.0	-1.8	-15.9
	HCM	HOCHI MINH CITY	19,350	5,904 (255)	44,494 (1.9)	47.9	13.2	8.2	-22.5	11.0	17.1	1.3	1.2	0.3	1.8	-6.3	-9.4
	VND	VNDIRECT SECURIT	13,150	2,742 (118)	7,884 (0.3)	13.0	11.8	7.4	-19.1	7.4	11.2	0.8	0.8	-1.1	1.2	-4.4	-8.7
Consumer staples	VNM	VIETNAM DAIRYP	115,300	200,781 (8,661)	116,374 (5.0)	41.3	20.0	18.6	4.6	37.5	38.3	6.7	6.0	-0.5	1.1	-6.3	-1.0
	SAB	SAIGON BEER ALCO	206,000	132,104 (5,699)	18,634 (0.8)	36.6	32.5	27.0	1.2	21.5	23.8	6.4	5.6	0.5	17.7	15.7	-9.6
	MSN	MASANGROUP CORP	56,900	66,513 (2,869)	78,728 (3.4)	10.1	41.6	25.3	-45.4	4.1	7.5	1.5	1.4	-0.9	-0.5	-9.5	0.7
	HNG	HOANGANH GIA LA	15,300	16,961 (732)	7,353 (0.3)	48.7	-	-	-	-	-	-	-	0.0	-0.6	-7.3	10.1
Industrials (transport)	VJC	VIETJET AVIATION	108,000	56,575 (2,440)	43,256 (1.9)	11.9	33.1	13.3	-42.5	9.6	24.2	3.5	3.8	-0.1	0.0	-8.3	-26.1
	GMD	GEMADEPT CORP	19,200	5,701 (246)	4,869 (0.2)	0.0	14.8	13.2	-54.2	6.9	7.7	1.0	0.9	-0.5	1.6	-8.1	-17.6
	CII	HOCHI MINH CITY	18,200	4,347 (188)	28,343 (1.2)	31.7	12.8	13.6	105.5	7.7	7.0	0.9	0.9	-0.3	-1.4	-9.0	-19.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,010	1,708 (074)	56,641 (2.4)	47.1	-	-	-	-	-	-	-	-1.3	0.3	-13.3	-82.6
	GEX	VIETNAM ELECTRIC	20,050	9,423 (406)	26,909 (1.2)	33.5	12.9	10.1	-16.2	11.7	13.9	1.4	1.4	4.7	15.9	13.9	3.6
	CTD	COTECCONS CONSTR	79,000	6,027 (260)	53,733 (2.3)	3.1	10.7	10.7	-39.4	6.6	6.8	0.7	0.7	-0.5	-1.1	13.8	54.0
	REE	REE	32,000	9,922 (428)	10,496 (0.5)	0.0	6.3	5.5	-5.9	14.1	14.5	0.9	0.8	-0.3	0.8	0.2	-11.8

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	74,300	142,206 (6,134)	36,389 (1.6)	45.7	18.5	14.8	-17.1	15.9	19.3	2.9	2.7	-1.2	5.7	-4.7	-20.7
	NT2	PETROVIETNAM NHO	22,200	6,391 (276)	7,146 (0.3)	30.8	9.0	8.5	-2.9	16.8	18.4	1.5	1.5	-0.7	0.7	3.0	2.5
	PPC	PHA LAI THERMAL	24,600	7,887 (340)	3,242 (0.1)	32.6	8.8	9.1	-10.7	15.4	14.4	1.3	1.3	-0.2	1.4	-2.8	-8.6
Materials	HPG	HOA PHAT GRP JSC	27,750	76,620 (3,305)	339,494 (14.6)	12.7	8.8	6.9	-0.5	18.2	19.6	1.4	1.2	-1.4	0.9	2.8	18.1
	DPM	PETROVIETNAM FER	14,650	5,733 (247)	44,743 (1.9)	37.8	9.8	9.1	-0.7	8.4	8.3	0.7	0.7	0.3	2.1	-2.0	13.1
	DCM	PETROCA MAU FER	9,000	4,765 (206)	21,688 (0.9)	47.1	11.1	24.5	-14.7	7.8	3.5	0.8	0.8	-0.6	4.0	2.3	38.5
	HSG	HOA SEN GROUP	11,750	5,221 (225)	141,039 (6.1)	37.4	9.2	8.3	20.0	9.9	9.8	0.8	0.7	0.4	-0.8	6.3	58.0
	AAA	ANPHAT BIOPLAST	12,500	2,140 (092)	23,062 (1.0)	96.7	6.6	7.4	37.9	13.4	10.4	0.7	0.6	-2.0	2.0	-9.1	-1.6
Energy	PLX	VIETNAM NATIONAL	46,350	55,889 (2,411)	57,340 (2.5)	5.5	39.2	16.2	-34.7	7.1	15.3	2.3	2.0	-0.4	0.9	-2.8	-17.2
	PVD	PETROVIETNAM DRI	10,400	4,380 (189)	39,747 (1.7)	37.1	44.9	25.8	-19.6	1.0	0.9	0.3	0.3	-1.9	2.0	-11.1	-30.9
	PVT	PETROVIET TRANSP	10,450	2,941 (127)	11,886 (0.5)	24.9	7.0	5.9	-19.1	8.9	9.9	0.5	0.5	0.0	1.0	-10.7	-37.8
Consumer discretionary	MWG	MOBILEWORLD INV	82,900	37,539 (1,619)	70,589 (3.0)	0.0	9.3	7.7	15.3	30.0	29.5	2.4	1.9	-1.3	1.5	-7.3	-27.3
	PNJ	PHU NHUAN JEWELR	59,900	13,485 (582)	32,491 (1.4)	0.0	15.1	12.2	-0.8	21.7	23.8	2.6	2.4	-1.2	2.2	-7.8	-30.3
	YEG	YEAH1 GROUP CORP	54,900	1,620 (070)	932 (0.0)	69.3	23.1	16.8	-28.1	6.7	8.5	1.5	1.4	-0.2	2.4	-4.7	48.4
	FRT	FPT DIGITAL RETA	24,200	1,911 (082)	19,853 (0.9)	14.1	12.0	11.1	-31.7	11.8	12.1	1.3	1.2	-1.2	3.2	-12.8	15.0
Healthcare	PHR	PHUOC HOA RUBBER	52,900	7,168 (309)	55,427 (2.4)	38.6	6.7	6.5	30.3	38.0	32.7	2.3	2.0	-1.5	0.6	-0.9	38.5
	DHG	DHG PHARMACEUTIC	93,000	12,159 (525)	1,172 (0.1)	45.5	18.9	17.4	4.4	19.6	19.3	3.4	3.2	-1.3	1.1	-0.2	1.6
	PME	PYMEPHARCO JSC	63,000	4,726 (204)	708 (0.0)	37.9	-	-	-	-	-	-	-	-2.0	-1.4	-1.6	16.0
IT	FPT	FPT CORP	47,800	37,471 (1,616)	64,230 (2.8)	0.0	10.9	9.5	18.3	24.1	25.2	2.4	2.1	-1.1	3.4	-2.0	-5.7

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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