

VIETNAM DAILY

[Market Commentary]

Optimism from a recent global business survey and reports of recovering pork supplies sent stocks higher despite news of Vietnam's fifteenth coronavirus patient

[Futures/ETFs]

February contracts finished above 850 in the closing auction after succumbing to profit taking in the afternoon session

[Market Movers]

REE, HPG

February 11, 2020

	Index	Chg (%, bp)
Ho Chi Minh	934.67	+0.42
VN30	856.39	+0.41
VN30 futures	850.30	+0.50
Hanoi	104.78	+0.78
HNX30	183.69	+1.10
UPCoM	55.67	+0.54
USD/VND	VND23,242	-0.06
10-yr govt bond (%)	3.08	+2
Overnight rate (%)	2.24	+4
Oil (WTI, \$)	49.57	+0.00
Gold (LME, \$)	1,570.00	-0.14

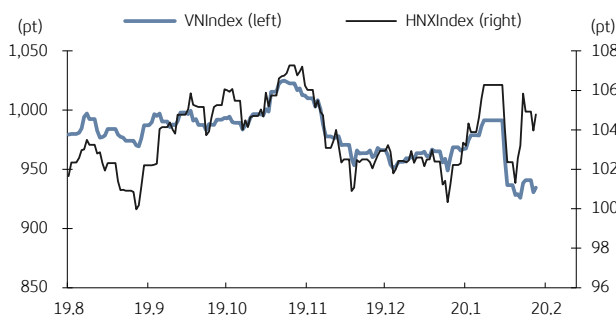


Market Commentary

VNIndex	934.67P (+0.42%)
Volume (mn shrs)	159.3 (+22.9%)
Value (U\$mn)	136.7 (+15.6%)
HNXIndex	104.78P (+0.78%)
Volume (mn shrs)	26.3 (-8.7%)
Value (U\$mn)	11.4 (-6.1%)
UPCoM	55.67P (+0.54%)
Volume (mn shrs)	7.7 (+14.2%)
Value (U\$mn)	4.4 (-6.2%)
Net foreign buy (U\$mn)	-2.8

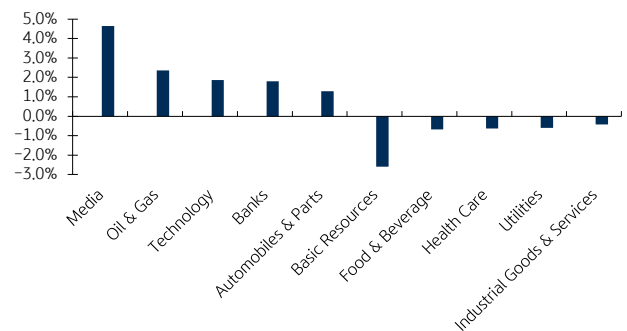
Optimism from a recent global business survey and reports of recovering pork supplies sent stocks higher despite news of Vietnam’s fifteenth coronavirus patient. Positive headlines from PWC’s global CEO survey on Vietnam’s economy offset coronavirus concerns early in the morning session as Vietnam announced its fifteenth coronavirus patient. A report by the Ministry of Agriculture on improving pork supplies also helped boost sentiment with the better outlook for inflation seeing banks trade higher. Bank for Investment & Development (BID, +3.5%), Vietinbank (CTG, +4.3%) and Vietnam Prosperity Bank (VPB, +3.3%) all rose as lower inflation allows the central bank to lift credit limits. Hoa Phat Group (HPG, -3.1%) fell in heavy trading after announcing a larger-than-expected expansion plan that could double capacity at its Dung Quat steel complex. Hoa Sen Group (HSG, -2.2%), Nam Kim Steel (NKG, -1.5%) and Tien Len Steel (TLH, -0.9%) all fell on oversupply concerns. Cottecons Construction (CTD, +3.8%) and FLC Faros Construction (ROS, +7.0%) rallied again on expectations of stimulus measures focusing on infrastructure projects. Foreigners were net sellers for the second day, focusing on Masan Group (MSN, Unch), Vinamilk (VNM, -1.7%) and Hoa Phat Group (HPG, -3.1%).

VN Index & HNX Index



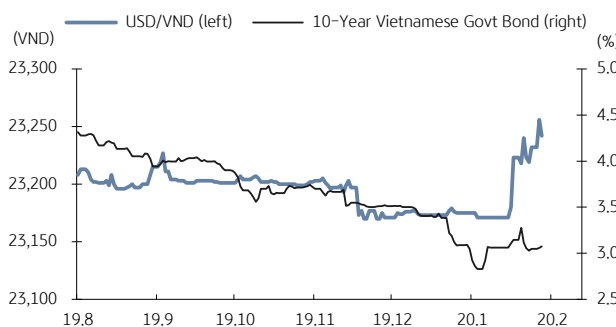
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



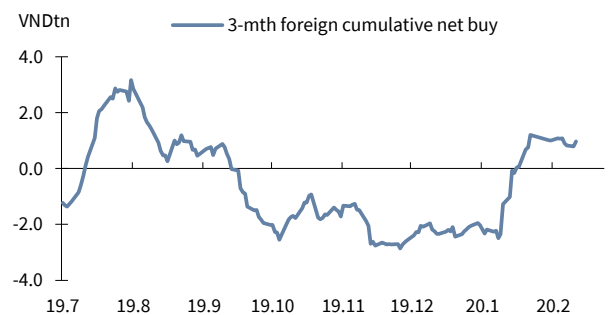
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy

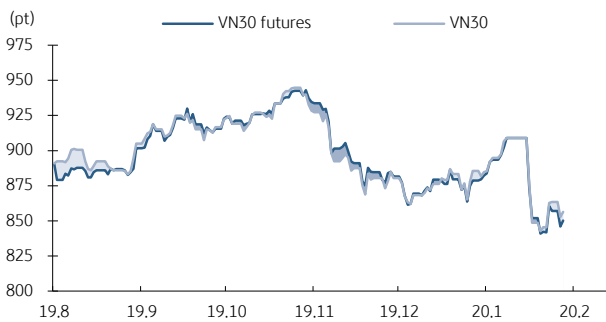


Source: FiinPro, KB Securities Vietnam

Futures/ETFs

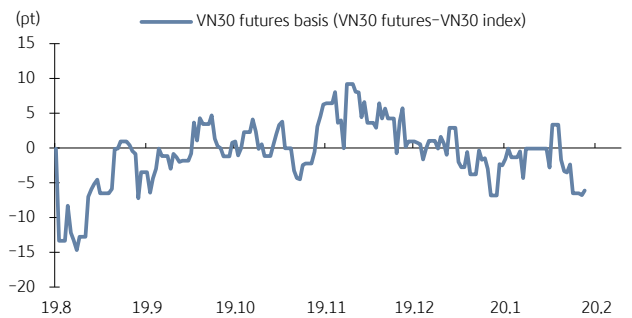
VN30	856.39P (+0.41%)	February contracts finished above 850 in the closing auction after succumbing to profit taking in the afternoon session. Trading continues in a tight range as volumes fell to an eight-session low, with the basis closing at minus 6.1 points. Active foreign net buying in the auction pushed the active contract higher to end the session above 850.
VN30 futures	850.3P (+0.50%)	
Open	849.0P	
High	856.5P	
Low	847.1P	
Contracts	104,261 (-3.0%)	
Open interest	N/A	

VN30 futures & VN30 index



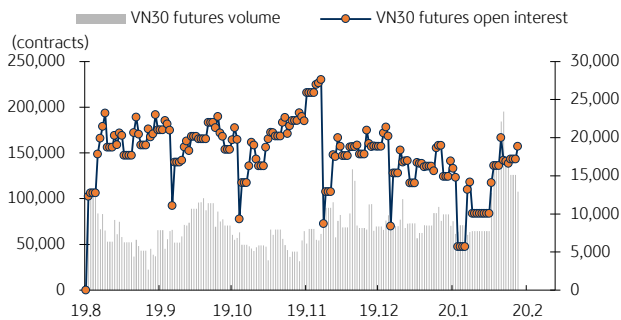
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



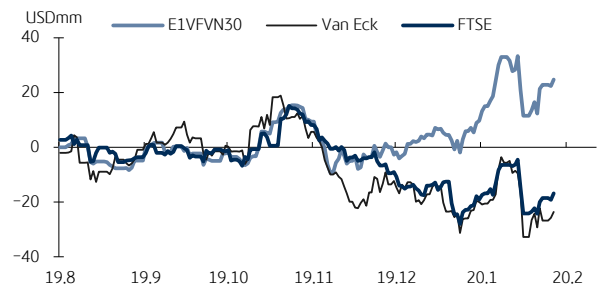
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

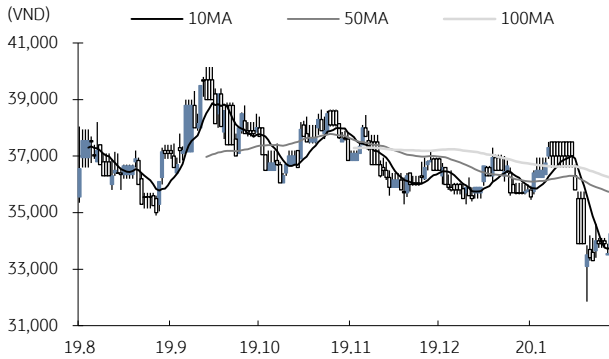
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

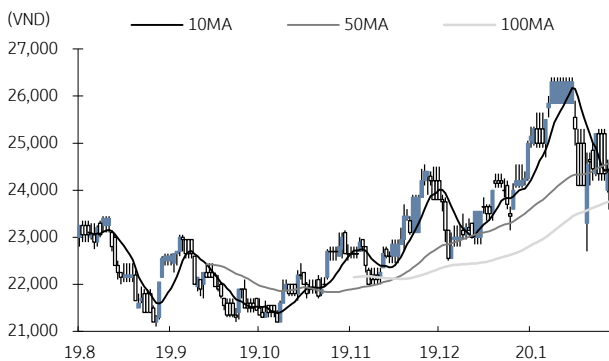
Refrigeration Electrical Engineering Corporation (REE)



Source: Bloomberg, KB Securities Vietnam

- REE was up 2.1% to VND34,250/share
- REE’s major shareholder – Platinum Victory Pte. Ltd – registered to buy an additional 30 million shares from February 13 to March 13 via put-through or order matching to increase their ownership stake to 29.99% from 29.01%.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG was down -3.1% to VND23,600/share
- HPG released details of its long-awaited stage two capacity expansion plans for the Dung Quat Iron & Steel Production Complex. The company submitted documents to seek approval from shareholders for VND60 trillion in investments.
- The proposal includes expansion of the Dung Quat facility by 166 ha and a doubling of steel-making capacity by five million tons, including three million tons of hot-rolled coils, one million tons of structural steel beams, 0.5 million tons of high-quality wire rods and 0.5 million tons of steel round bars.

KBSV Model Portfolio

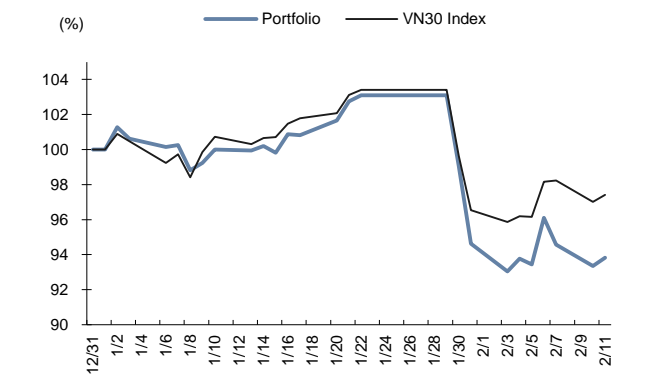
KBSV Research Team

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	0.41%	0.51%
Cum. return	-2.58%	-6.18%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,500	0.7%	-8.1%	- 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	26,100	-0.4%	-2.6%	- 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	81,500	0.0%	6.3%	- 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	21,200	1.0%	7.5%	- 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	34,250	2.1%	0.7%	- 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	53,600	1.9%	39.2%	- 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	27,750	4.3%	13.7%	- 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	129,000	0.0%	1.6%	- 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	23,600	-3.1%	0.6%	- 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	16,200	0.6%	-8.3%	- 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)
VRE	1.0%	33.0%	30.0
VCB	0.3%	23.8%	15.4
PLX	2.3%	13.3%	10.3
VHM	0.0%	15.0%	10.0
PVD	2.7%	18.5%	7.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	0.0%	39.1%	-43.0
VNM	-1.7%	58.8%	-28.4
HPG	-3.1%	38.6%	-19.5
E1VFN30	0.1%	99.2%	-14.4
HCM	0.5%	55.7%	-10.4

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-1.2%	2.3%	0.6
SHS	0.0%	11.1%	0.5
PVC	3.3%	13.3%	0.5
TNG	0.7%	16.2%	0.5
HAD	0.0%	8.5%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.6%	21.2%	-3.8
NTP	0.0%	20.1%	-1.8
INN	0.0%	9.6%	-0.3
SCI	-2.4%	2.3%	-0.2
S55	-2.0%	4.7%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	6.7%	TCH, HHS
Chemicals	5.6%	PHR, AAA
Media	5.4%	AAA, YEG
Oil & Gas	4.6%	PLX, PVD
Utilities	4.5%	GAS, PGD

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-3.5%	HPG, DTL
Health Care	-2.1%	DHG, DCL
Retail	-0.8%	MWG, SBV
Personal & Household Goods	-0.7%	PNJ, TLG
Banks	-0.4%	BID, VCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	13.7%	TCH, HHS
Media	5.2%	YEG, AAA
Health Care	4.2%	DHG, IMP
Banks	3.0%	CTG, VPB
Real Estate	-1.9%	SJS, NVT

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-12.8%	VJC, HVN
Food & Beverage	-11.2%	SAB, VNM
Insurance	-11.0%	BVH, BMI
Utilities	-7.6%	GAS, POW
Retail	-6.0%	MWG, SBV

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	113,400	383,568 (16,503)	56,476 (2.4)	22.0	40.5	25.7	48.4	8.2	18.9	4.4	3.9	-0.3	-1.2	-1.2	-1.4
	VHM	VINHOMES JSC	86,200	283,556 (12,200)	68,272 (2.9)	34.0	10.5	8.4	38.0	36.7	32.3	3.4	2.4	0.0	0.6	2.0	1.7
	VRE	VINCOM RETAIL JS	31,400	71,351 (3,070)	47,671 (2.1)	16.0	20.8	16.7	17.1	10.9	11.8	2.3	2.1	1.0	7.4	-7.5	-7.6
	NVL	NOVA LAND INVES	54,200	52,549 (2,261)	24,908 (1.1)	31.7	18.0	16.0	-7.7	12.4	12.1	2.1	-	0.2	-1.5	-2.9	-8.9
	KDH	KHANGDIENHOUSE	25,000	13,611 (586)	4,099 (0.2)	4.4	11.2	10.1	20.7	15.1	14.8	1.6	1.5	0.4	1.2	-2.3	-7.1
	DXG	DATXANH GROUP	12,650	7,669 (330)	30,402 (1.3)	5.4	4.4	3.1	3.3	18.0	22.7	0.8	-	2.4	18.2	-5.6	-12.8
Banks	VCB	BANK FOR FOREIGN	89,200	330,832 (14,234)	109,300 (4.7)	6.2	15.8	13.8	24.5	24.2	22.1	3.0	2.6	0.3	-0.7	-0.3	-1.1
	BID	BANK FOR INVESTM	50,800	204,319 (8,791)	52,504 (2.3)	12.0	23.2	19.1	15.9	13.7	14.5	2.4	2.3	3.5	-6.6	-1.0	10.1
	TCB	VIETNAM TECHNOLO	22,150	77,528 (3,336)	65,387 (2.8)	0.0	7.0	6.1	8.1	17.0	16.4	1.1	0.9	1.4	1.8	-4.3	-5.9
	CTG	VIETNAM JS COMM	27,750	103,324 (4,445)	214,739 (9.3)	0.3	10.7	7.3	33.5	13.8	17.0	1.2	1.1	4.3	3.2	17.8	32.8
	VPB	VIETNAM PROSPERI	25,400	61,919 (2,664)	96,438 (4.2)	0.0	6.5	5.7	13.6	20.9	19.6	1.2	1.0	3.3	8.3	20.7	27.0
	MBB	MILITARYCOMMERC	21,200	49,759 (2,141)	147,541 (6.4)	0.0	5.9	5.0	15.5	20.9	20.4	1.1	0.9	1.0	0.2	-0.9	1.9
	HDB	HDBANK	29,000	27,916 (1,201)	48,965 (2.1)	6.4	7.6	6.7	12.8	19.5	19.6	1.4	1.2	-1.7	5.3	3.2	5.3
	STB	SACOMBANK	11,350	20,471 (881)	82,449 (3.6)	11.4	7.0	5.5	56.6	10.3	13.2	0.7	0.6	3.7	11.3	8.1	12.9
	TPB	TIENPHONGCOMME	21,000	17,358 (747)	2,157 (0.1)	0.0	5.4	4.7	33.5	22.4	21.3	1.1	-	0.5	0.0	-2.3	-0.2
	EIB	VIETNAM EXPORT-I	17,550	21,577 (928)	2,330 (0.1)	0.0	23.2	23.9	18.6	5.8	5.3	1.3	1.2	0.6	0.0	-2.5	-1.4
Insurance	BVH	BAOVIETHOLDING	57,800	42,906 (1,846)	11,265 (0.5)	19.5	30.7	12.6	8.0	8.8	16.6	2.3	2.0	0.5	3.8	-13.7	-15.7
	BMI	BAOMINHINSURANC	24,100	2,202 (935)	1,038 (0.0)	11.4	-	-	-	-	-	-	-	-0.8	-2.4	-2.8	-2.8
Securities	SSI	SSI SECURITIES C	17,450	9,040 (389)	36,596 (1.6)	44.9	4.0	7.5	33.9	10.5	11.4	0.7	0.8	-0.6	2.6	-4.6	-3.3
	VCI	VIETCAPITAL SEC	26,500	4,355 (187)	1,147 (0.0)	64.0	7.3	6.1	-14.5	14.1	14.8	1.0	0.9	0.4	-1.1	-8.0	-10.2
	HCM	HOCHI MINH CITY	18,450	5,637 (243)	25,899 (1.1)	44.3	10.8	6.4	-16.4	12.5	17.7	1.2	1.1	0.5	2.2	-12.1	-13.6
	VND	VNDIRECT SECURIT	14,150	2,951 (127)	3,288 (0.1)	8.9	8.1	6.2	-4.2	12.5	15.1	0.9	0.8	2.2	1.1	-1.0	-1.7
Consumer staples	VNM	VIETNAM DAIRY P	107,200	186,676 (8,031)	124,723 (5.4)	41.2	18.0	17.2	7.1	39.1	38.6	6.1	5.5	-1.7	2.1	-9.8	-8.0
	SAB	SAIGON BEER ALCO	194,000	124,409 (5,353)	9,203 (0.4)	36.6	21.9	16.7	19.7	32.0	36.8	6.1	5.5	-0.5	-4.4	-16.9	-14.9
	MSN	MASANGROUP CORP	49,900	58,330 (2,510)	43,640 (1.9)	9.9	15.0	12.2	-19.9	11.7	13.1	1.4	1.3	0.0	-0.2	-11.7	-11.7
	HNG	HOANGANH GIA LA	13,600	15,076 (649)	3,822 (0.2)	48.6	-	-	-	-	-	-	-	0.0	0.7	-3.2	-2.2
Industrials (transport)	VJC	VIETJET AVIATION	129,000	67,575 (2,907)	62,606 (2.7)	10.5	11.1	8.9	10.1	37.8	40.5	3.4	2.7	0.0	0.0	-11.8	-11.8
	GMD	GEMADEPT CORP	19,100	5,671 (244)	9,413 (0.4)	0.0	10.1	9.9	-44.5	9.2	9.1	0.9	0.9	-1.0	1.6	-13.2	-18.0
	CII	HOCHI MINH CITY	23,850	5,911 (254)	12,310 (0.5)	19.1	7.1	9.6	202.7	17.5	12.8	0.9	-	0.2	-1.4	0.2	6.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	8,620	4,893 (211)	41,046 (1.8)	44.8	-	-	-	-	-	-	-	6.9	6.7	-29.1	-50.2
	GEX	VIETNAM ELECTRIC	18,950	9,252 (398)	11,439 (0.5)	33.5	9.6	7.4	-2.5	13.3	15.8	1.3	1.3	0.0	-0.3	-3.8	-2.1
	CTD	COTECCONS CONSTR	63,000	4,806 (207)	10,224 (0.4)	2.2	7.5	9.3	-30.7	7.8	6.1	0.5	-	3.8	25.7	27.1	22.8
	REE	REE	34,250	10,619 (457)	28,924 (1.2)	0.0	6.0	5.3	-0.6	15.7	15.0	0.9	-	2.1	2.5	-4.1	-5.6

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	85,600	163,834 (7,049)	27,407 (1.2)	45.3	14.3	13.2	-0.4	23.8	24.7	3.1	2.9	-1.4	4.4	-10.7	-8.6
	NT2	PETROVIETNAM NHO	20,900	6,017 (259)	4,084 (0.2)	30.3	8.1	7.5	-0.9	18.8	19.7	-	-	2.5	10.0	10.0	-3.5
	PPC	PHALAI THERMAL	26,300	8,432 (363)	4,709 (0.2)	32.6	9.2	8.9	-9.1	16.3	16.6	1.5	-	-1.7	4.0	2.9	-2.2
Materials	HPG	HOA PHAT GRP JSC	23,600	65,161 (2,803)	203,566 (8.8)	10.4	7.6	6.2	1.6	17.6	18.8	1.2	1.0	-3.1	-4.1	-2.5	0.4
	DPM	PETROVIETNAM FER	11,700	4,579 (197)	4,232 (0.2)	30.2	10.2	7.7	-16.2	6.3	7.9	0.6	0.6	0.4	1.3	-8.2	-9.7
	DCM	PETROCA MAU FER	5,930	3,139 (135)	1,208 (0.1)	46.8	-	9.7	-	5.3	5.1	0.5	0.5	2.2	3.1	-0.8	-8.8
	HSG	HOA SENG GROUP	7,840	3,318 (143)	47,647 (2.1)	30.7	8.6	6.5	-5.5	7.2	8.3	0.5	0.5	-2.2	-1.4	-3.1	0.4
	AAA	ANPHAT BIOPLAST	12,250	2,097 (080)	23,123 (1.0)	37.0	5.5	-	49.2	16.3	-	0.7	-	1.2	11.4	1.2	-3.5
Energy	PLX	VIETNAM NATIONAL	52,800	62,875 (2,705)	18,973 (0.8)	6.7	15.2	13.8	11.9	19.3	19.4	2.9	3.0	2.3	4.1	-5.2	-5.7
	PVD	PETROVIETNAM DRI	13,350	5,622 (242)	45,430 (2.0)	30.5	25.3	9.5	21.2	1.8	4.6	0.4	0.4	2.7	9.4	-11.9	-11.3
	PVT	PETROVIET TRANSP	13,400	3,771 (162)	7,066 (0.3)	17.1	5.4	5.5	6.9	13.8	14.9	0.7	-	0.0	5.5	-14.4	-20.2
Consumer discretionary	MWG	MOBILEWORLD INV	106,500	48,267 (2,077)	88,255 (3.8)	0.0	10.1	8.5	25.8	34.4	32.5	3.0	2.3	0.7	-1.3	-7.5	-6.6
	PNJ	PHU NHUAN JEWELR	81,500	18,353 (790)	73,491 (3.2)	0.0	13.8	12.3	20.3	27.7	27.1	3.2	2.9	0.0	-3.0	-7.9	-5.2
	YEG	YEAH1 GROUP CORP	40,100	1,183 (051)	953 (0.0)	68.2	24.2	-	-40.0	4.9	-	1.2	-	6.9	10.0	10.8	8.4
	FRT	FPT DIGITAL RETA	18,200	1,437 (062)	5,231 (0.2)	2.9	4.6	4.6	-3.9	21.1	18.8	0.9	0.8	-1.1	10.3	-7.6	-13.5
	PHR	PHUOCHOA RUBBER	38,900	5,271 (227)	14,141 (0.6)	43.1	4.8	17.6	31.3	35.3	-	1.5	-	2.1	17.2	0.0	1.8
Healthcare	DHG	DHG PHARMACEUTIC	99,000	12,944 (557)	4,681 (0.2)	45.7	20.1	18.8	4.8	19.7	20.0	3.6	3.4	-2.0	-2.0	12.5	8.2
	PME	PYMEPHARCO JSC	55,000	4,126 (178)	859 (0.0)	37.9	-	-	-	-	-	-	-	0.4	-1.8	3.8	1.3
IT	FPT	FPT CORP	53,600	36,356 (1,584)	105,384 (4.5)	0.0	9.7	8.9	26.6	25.1	26.1	2.2	1.9	1.9	3.5	-6.8	-8.1

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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