

VIETNAM DAILY

[Market Commentary]

VNIndex closes modestly down as locals switch out of the VN30 ETF to buy cheaper futures and smaller private-sector banks rally on possibility of higher foreign-ownership limits with EV-FTA.

[Futures/ETFs]

Foreigners unwound long positions as locals switched to cheaper futures over the E1VFN30 ETF, with the sell-down of large caps at the close narrowing the basis.

[Market Movers]

PC1, TCM

February 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	937.45	-0.08
VN30	865.86	+0.20
VN30 futures	861.80	+0.78
Hanoi	109.74	+1.43
HNX30	190.36	+0.93
UPCoM	56.47	+0.53
USD/VND	VND23,245	+0.03
10-yr govt bond (%)	2.99	-7
Overnight rate (%)	2.03	+5
Oil (WTI, \$)	51.42	+0.00
Gold (LME, \$)	1,575.80	-0.01



Market Commentary

VNIndex 937.45P (-0.08%)
Volume (mn shrs) 172.2 (+12.2%)
Value (U\$m) 159.0 (+14.1%)

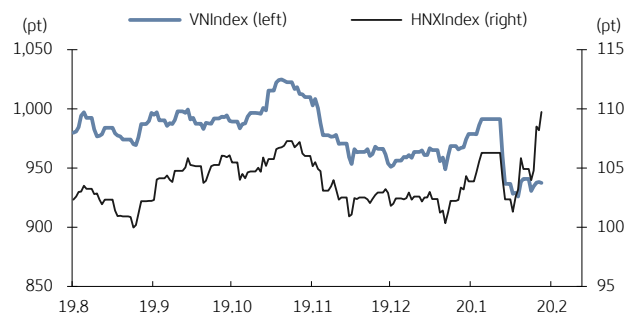
HNXIndex 109.74P (+1.43%)
Volume (mn shrs) 30.7 (-16.0%)
Value (U\$m) 17.7 (+3.1%)

UPCoM 56.47P (+0.53%)
Volume (mn shrs) 12.2 (-6.8%)
Value (U\$m) 5.5 (-32.3%)

Net foreign buy (U\$m) -3.5

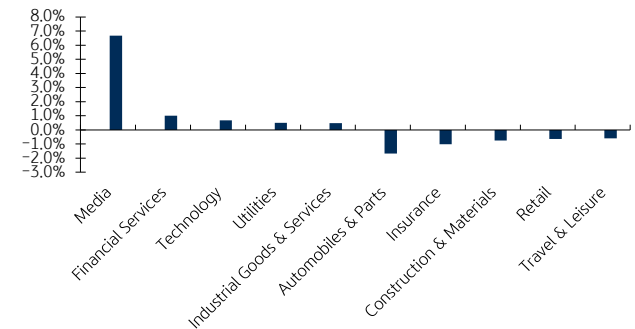
VNIndex closes modestly down as locals switch out of the VN30 ETF to buy cheaper futures and smaller private-sector banks rally on possibility of higher foreign-ownership limits with EV-FTA. Large caps were hit at the close to push the VNIndex slightly negative after trading flat for most of the day as locals sold the E1VFN30 ETF after foreign buying pushed the ETF to a premium. Smaller private-sector banks rallied sharply after a government commission announced that it will need to raise the single shareholder limit of at least two banks to 49% from 15% within five years to facilitate investment from EU banks as part of the EU-Vietnam Free Trade Agreement. Lien Viet Post Bank (LPB, +5.7%), Tien Phong Bank (TPB, +3.6%) and Asia Commercial Bank (ACB, +3.5%) traded higher as potential candidates. Textile shares - Thanh Cong Textile (TCM, -2.1%), TNG Investment & Trading (TNG, -1.2%) and Song Hong Garment (MSH, -1.6%) - fell after announcing that benefits from the EV-FTA will only begin from 4Q. Foreigners net sold for the fourth straight session, focusing on Masan Group (MSN, -0.8%), Hoa Phat Group (HPG, Unch) and No Va Land (NVL, -0.6%).

VN Index & HNX Index



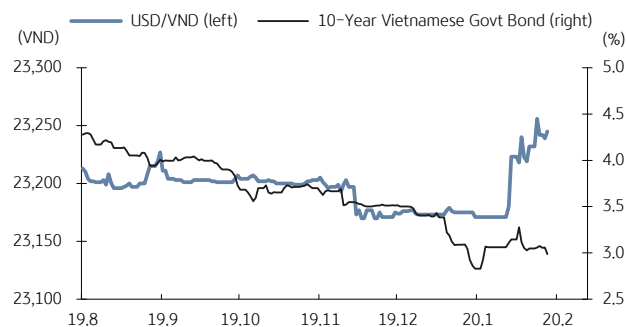
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



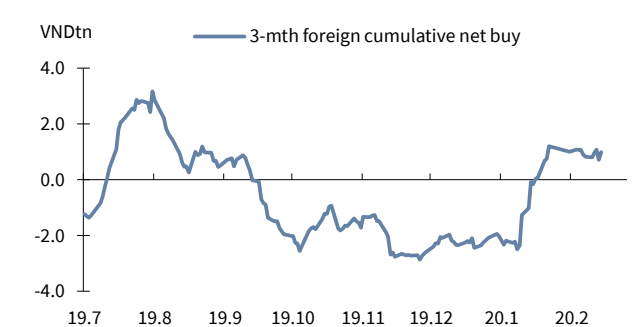
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



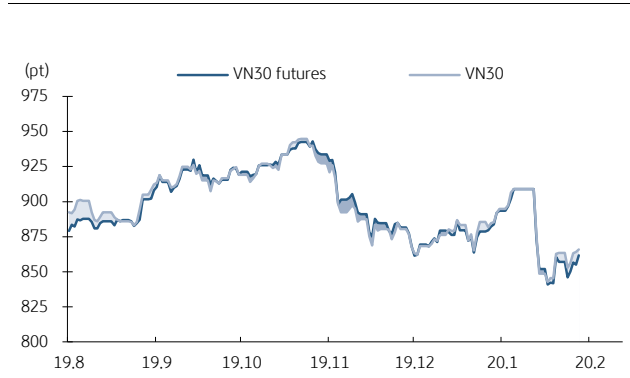
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	865.86P (+0.20%)
VN30 futures	861.8P (+0.78%)
Open	859.5P
High	864.0P
Low	858.3P
Contracts	126,967 (-3.6%)
Open interest	N/A

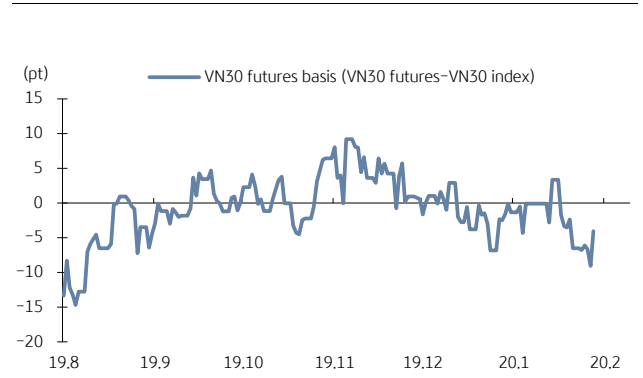
Foreigners unwound long positions as locals switched to cheaper futures over the E1VFN30 ETF, with the selldown of large caps at the close narrowing the basis. February contracts remain in backwardation and the basis narrowed to minus 4.06 points after trading weak during recent sessions. Foreign buying in the VN30 ETF boosted the NAV premium and triggered a switch to cheaper futures but most locals continue to focus on intraday trading and heavy profit taking at the close. Foreigners were active sellers of the February contracts.

VN30 futures & VN30 index



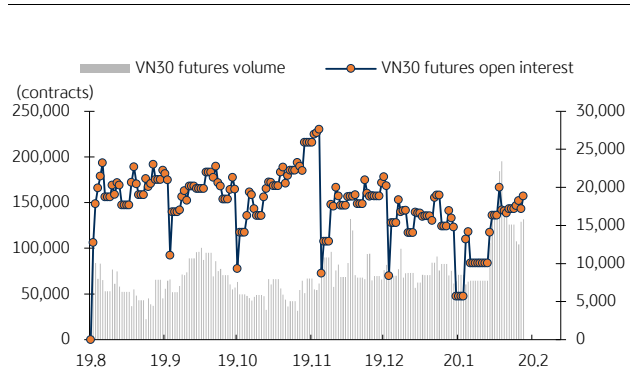
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



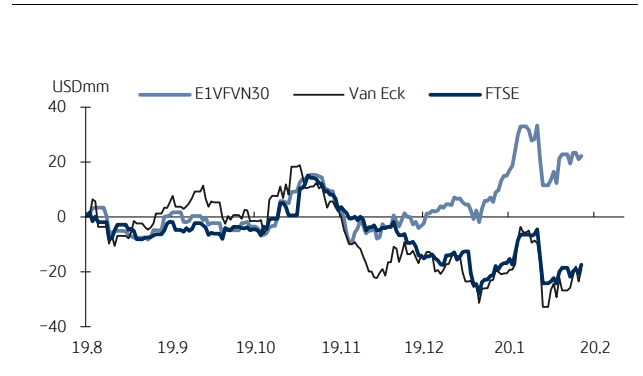
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

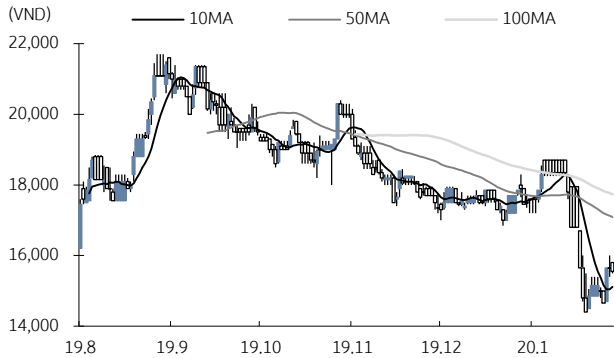
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

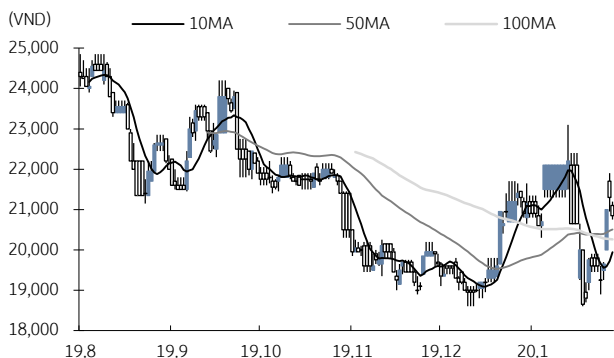
Power Construction No.1 (PC1)



Source: Bloomberg, KB Securities Vietnam

- PC1 shares closed down 0.6% to VND 15,550.
- Board of Directors at PC1 announced plans to buy 4.8 million shares of Phong Nguyen Wind Power JSC and 4.8 million shares of Phong Huy Wind Power JSC to raise ownership in both companies to 96%.
- Both plants are subsidiaries of Dakrong Hydropower located in the Tan Thanh and Huong Phung communes of Quang Tri province, with a capacity of 48 MW and investments totaling VND 1,600 billion.

Thanh Cong Textile Garment Investment Trading (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM shares closed down 2.1% to VND 20,850.
- TCM announced January earnings of VND9.5 billion (down 59% YoY) on revenue of VND200 billion (down 52% YoY). Both fell sharply from the previous year due to the Tet holidays falling in January this year vs February last year.
- The company expects to gain benefits from EU-Vietnam Free Trade Agreement from 4Q20.

KBSV Model Portfolio

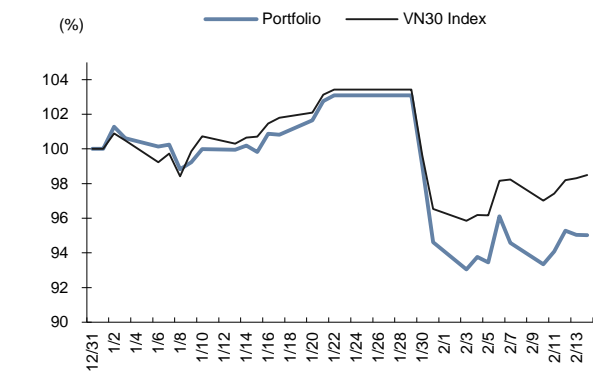
KBSV Research Team

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	0.20%	-0.01%
Cum. return	-1.50%	-4.97%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	107,100	-0.8%	-7.6%	<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	26,900	0.2%	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	82,700	0.2%	7.9%	<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	21,750	1.6%	10.3%	<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	35,150	1.0%	3.4%	<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	54,500	0.4%	41.6%	<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	26,800	-1.7%	9.8%	<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	128,600	-0.5%	-0.5%	<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	23,700	0.0%	1.1%	<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
Petro Tech Services (PVS)	18/08/15	16,300	-0.6%	-7.7%	<ul style="list-style-type: none"> - 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)
E1VFN30	-1.7%	99.1%	18.0
STB	0.9%	12.3%	8.2
GAS	1.1%	3.7%	5.6
PLX	0.0%	13.4%	4.9
VRE	1.0%	33.0%	4.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.8%	38.9%	-19.5
HPG	0.0%	38.7%	-15.9
NVL	-0.6%	6.7%	-10.9
VIC	-2.1%	14.8%	-9.2
BVH	-0.9%	29.5%	-8.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	0.7%	2.4%	3.6
TIG	0.0%	17.2%	1.0
TNG	-1.2%	16.3%	0.6
SHS	0.0%	11.1%	0.3
PVS	-0.6%	20.8%	0.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NTP	0.0%	19.9%	-1.9
BVS	-1.0%	28.2%	-0.2
CIA	-3.2%	1.5%	-0.2
EID	-0.7%	23.9%	-0.1
VBC	0.0%	2.7%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	23.9%	YEG, AAA
Utilities	3.0%	GAS, POW
Oil & Gas	2.7%	PLX, PVD
Construction & Materials	2.6%	ROS, CTD
Financial Services	2.5%	FIT, VCI

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-4.3%	BVH, PGI
Basic Resources	-2.4%	HPG, DTL
Travel & Leisure	-2.0%	VJC, HVN
Real Estate	-1.4%	VIC, VRE
Food & Beverage	-1.0%	VNM, SAB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	25.9%	YEG, AAA
Automobiles & Parts	7.4%	TCH, HHS
Health Care	3.8%	DHG, IMP
Banks	-1.4%	VPB, CTG
Chemicals	-1.4%	DCM, CSV

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-13.8%	VJC, HVN
Insurance	-11.9%	BVH, BMI
Food & Beverage	-11.1%	SAB, VNM
Retail	-6.8%	MWG, BTT
Basic Resources	-6.0%	HPG, DTL

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	110,000	372,067 (16,005)	57,923 (2.5)	22.1	39.3	24.9	48.4	8.2	18.9	4.3	3.7	-2.1	-3.8	-4.3	-4.3
	VHM	VINHOMES JSC	87,600	288,161 (12,396)	64,775 (2.8)	34.0	10.6	8.6	38.0	36.7	32.3	3.4	2.5	1.9	0.7	1.5	3.3
	VRE	VINCOM RETAIL JS	31,750	72,146 (3,103)	48,855 (2.1)	16.0	21.1	16.8	17.1	10.9	11.8	2.3	2.1	1.0	-0.8	-5.9	-6.6
	NVL	NOVA LAND INVES	54,200	52,549 (2,260)	26,355 (1.1)	31.9	18.0	16.0	-7.7	12.4	12.1	2.1	-	-0.6	0.2	-2.2	-8.9
	KDH	KHANGDIEN HOUSE	24,500	13,339 (574)	4,573 (0.2)	4.4	10.9	9.9	20.8	15.1	14.8	1.6	1.5	-1.6	-1.6	-4.3	-8.9
	DXG	DATXANH GROUP	13,050	7,912 (340)	31,027 (1.3)	5.6	4.5	3.2	3.3	18.0	22.7	0.8	-	2.8	4.8	-2.2	-10.0
Banks	VCB	BANK FOR FOREIGN	89,300	331,203 (14,247)	101,389 (4.4)	6.2	15.8	13.8	24.5	24.2	22.1	3.1	2.6	0.0	-0.8	-0.1	-1.0
	BID	BANK FOR INVESTM	50,000	201,101 (8,651)	51,322 (2.2)	12.0	22.8	18.8	15.9	13.7	14.5	2.4	2.3	-0.8	-3.3	-0.2	8.3
	TCB	VIETNAM TECHNOLO	23,300	81,553 (3,508)	70,204 (3.0)	0.0	7.4	6.4	8.1	17.0	16.4	1.1	1.0	3.1	5.2	1.7	-1.1
	CTG	VIETNAM JS COMM	26,800	99,787 (4,292)	226,264 (9.7)	0.3	10.3	7.1	33.5	13.8	17.0	1.2	1.0	-1.7	-0.4	14.0	28.2
	VPB	VIETNAM PROSPERI	27,150	66,185 (2,847)	110,205 (4.7)	0.0	6.8	5.9	15.0	21.2	20.3	1.3	1.1	2.1	7.1	28.4	35.8
	MBB	MILITARY COMMERC	21,750	51,050 (2,196)	162,512 (7.0)	0.0	6.0	5.1	16.5	21.1	20.6	1.1	0.9	1.6	1.6	1.2	4.6
	HDB	HDBANK	28,600	27,531 (1,184)	51,997 (2.2)	6.3	7.5	6.6	12.8	19.5	19.6	1.4	1.2	-2.1	-4.5	2.1	3.8
	STB	SACOMBANK	11,600	20,922 (900)	100,810 (4.3)	11.4	8.2	6.3	39.1	10.1	12.7	0.7	0.6	0.9	4.0	12.6	15.4
	TPB	TIEN PHONG COMME	21,800	18,019 (775)	2,239 (0.1)	0.0	5.6	4.8	33.5	22.4	21.3	1.1	-	3.6	4.8	0.5	3.6
	EIB	VIETNAM EXPORT-I	17,300	21,269 (915)	2,337 (0.1)	0.0	22.9	23.6	18.6	5.8	5.3	1.3	1.2	-0.6	-1.1	-3.9	-2.8
Insurance	BVH	BAOVIET HOLDING	57,000	42,312 (1,820)	11,550 (0.5)	19.5	30.3	12.4	8.0	8.8	16.6	2.3	1.9	-0.9	-4.7	-13.6	-16.9
	BMI	BAOMINH INSURANC	23,550	2,151 (093)	1,148 (0.0)	11.4	-	-	-	-	-	-	-	-1.1	-1.9	-8.5	-5.0
Securities	SSI	SSI SECURITIES C	17,800	9,221 (397)	37,388 (1.6)	45.0	4.0	7.6	33.9	10.5	11.4	0.7	0.8	1.1	0.6	-3.3	-1.4
	VCI	VIETCAPITAL SEC	28,150	4,626 (199)	1,094 (0.0)	64.4	7.7	6.5	-14.5	14.1	14.8	1.0	0.9	1.8	6.2	-2.9	-4.6
	HCM	HOCHI MINH CITY	19,200	5,866 (252)	26,326 (1.1)	44.7	11.3	6.6	-16.4	12.5	17.7	1.2	1.1	2.4	2.1	-10.5	-10.1
	VND	VNDIRECT SECURIT	14,200	2,962 (127)	3,330 (0.1)	8.9	8.2	6.3	-4.2	12.5	15.1	0.9	0.8	0.4	1.1	-0.4	-1.4
Consumer staples	VNM	VIETNAM DAIRY P	106,600	185,631 (7,985)	126,346 (5.4)	41.3	18.0	17.1	6.7	38.3	38.4	6.0	5.6	-0.3	-3.3	-9.5	-8.5
	SAB	SAIGON BEER ALCO	189,800	121,715 (5,236)	10,119 (0.4)	36.7	22.2	16.4	17.6	32.0	36.8	6.0	5.3	-0.6	-2.7	-18.5	-16.8
	MSN	MASANGROUP CORP	49,800	58,214 (2,504)	45,690 (2.0)	10.1	15.0	12.2	-19.9	11.7	13.1	1.4	1.3	-0.8	-0.2	-12.0	-11.9
	HNG	HOANGANH GIA LA	13,600	15,076 (649)	3,933 (0.2)	48.6	-	-	-	-	-	-	-	0.0	0.4	-2.9	-2.2
Industrials (transport)	VJC	VIETJET AVIATION	128,600	67,366 (2,898)	58,660 (2.5)	10.5	11.1	8.8	10.1	37.8	40.5	3.4	2.6	-0.5	-2.0	-11.9	-12.0
	GMD	GEMADEPT CORP	19,900	5,909 (254)	10,136 (0.4)	0.0	11.0	10.3	-46.2	9.0	9.1	1.0	0.9	2.1	2.3	-7.4	-14.6
	CII	HOCHI MINH CITY	23,800	5,899 (254)	10,849 (0.5)	19.4	7.1	9.6	202.7	17.5	12.8	0.9	-	0.0	0.0	-3.3	5.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	9,200	5,222 (225)	40,882 (1.8)	44.7	-	-	-	-	-	-	-	-6.7	22.0	-23.7	-46.8
	GEX	VIETNAM ELECTRIC	18,800	9,179 (395)	12,808 (0.6)	33.5	9.5	7.3	-2.5	13.3	15.8	1.3	1.3	0.3	-1.1	-3.8	-2.8
	CTD	COTECCONS CONSTR	64,200	4,898 (211)	11,892 (0.5)	2.2	7.7	9.5	-30.7	7.8	6.1	0.5	-	-0.2	13.0	29.4	25.1
	REE	REE	35,150	10,898 (469)	29,701 (1.3)	0.0	6.2	5.5	-0.6	15.7	15.0	0.9	-	1.0	3.7	-1.8	-3.2

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	PETROMETNAM GAS	88,500	169,385 (7,286)	26,079 (1.1)	45.3	14.8	13.7	-0.4	23.8	24.7	3.2	3.0	1.1	2.9	-6.7	-5.5
	NT2	PETROMETNAM NHO	21,000	6,045 (260)	4,464 (0.2)	30.3	8.2	7.6	-0.9	18.8	19.7	-	-	-0.2	2.2	13.5	-3.0
	PPC	PHA LAI THERMAL	27,950	8,961 (385)	5,317 (0.2)	32.6	8.7	8.7	-4.5	17.9	17.4	1.5	-	-0.2	3.7	10.7	3.9
Materials	HPG	HOA PHAT GRP JSC	23,700	65,437 (2,815)	199,349 (8.6)	10.3	7.7	6.3	1.0	17.4	18.9	1.2	1.0	0.0	-2.7	-5.2	0.9
	DPM	PETROMETNAM FER	11,900	4,657 (200)	3,964 (0.2)	30.2	10.3	7.9	-16.2	6.3	7.9	0.6	0.6	-0.8	1.3	-7.0	-8.1
	DCM	PETROCA MAU FER	6,180	3,272 (141)	1,559 (0.1)	46.8	-	10.1	-	5.3	5.1	0.5	0.5	1.6	6.6	3.0	-4.9
	HSG	HOA SEN GROUP	8,060	3,411 (147)	47,833 (2.1)	30.6	8.8	6.7	-5.5	7.2	8.3	0.5	0.5	2.3	-0.7	-0.5	3.2
	AAA	ANPHAT BIOPLAST	12,300	2,106 (091)	23,810 (1.0)	37.0	5.5	-	49.2	16.3	-	0.7	-	0.0	0.4	3.4	-3.1
Energy	PLX	VIETNAM NATIONAL	53,300	63,470 (2,730)	22,295 (1.0)	6.6	15.3	13.9	11.9	19.3	19.4	3.0	3.0	0.0	2.9	-4.0	-4.8
	PVD	PETROMETNAM DRI	13,350	5,622 (242)	44,010 (1.9)	30.2	25.3	9.5	21.2	1.8	4.6	0.4	0.4	-1.1	0.8	-9.2	-11.3
	PVT	PETROMET TRANSP	13,500	3,799 (163)	7,135 (0.3)	17.2	5.4	5.5	6.9	13.8	14.9	0.7	-	-0.4	-1.1	-12.9	-19.6
Consumer discretionary	MWG	MOBILEWORLD INV	107,100	48,539 (2,088)	87,846 (3.8)	0.0	10.1	8.5	25.8	34.4	32.5	3.0	2.3	-0.8	-1.5	-6.0	-6.1
	PNJ	PHU NHUAN JEWELR	82,700	18,623 (801)	69,733 (3.0)	0.0	14.0	12.4	20.3	27.7	27.1	3.3	2.9	0.2	0.1	-7.0	-3.8
	YEG	YEAH1 GROUP CORP	49,100	1,449 (062)	1,075 (0.0)	68.2	29.6	-	-40.0	4.9	-	1.4	-	7.0	31.1	33.1	32.7
	FRT	FPT DIGITAL RETA	19,350	1,528 (066)	5,800 (0.2)	3.4	4.9	4.8	-3.9	21.1	18.8	1.0	0.9	0.8	2.4	0.3	-8.1
	PHR	PHUOC HOA RUBBER	40,200	5,447 (234)	14,281 (0.6)	43.1	5.0	18.2	31.3	35.3	-	1.5	-	0.0	4.4	4.0	5.2
Healthcare	DHG	DHG PHARMACEUTIC	95,500	12,486 (537)	4,931 (0.2)	45.7	19.4	18.2	4.8	19.7	20.0	3.5	3.3	-0.5	-2.0	6.1	4.4
	PME	PYMEPHARCO JSC	55,000	4,126 (177)	1,149 (0.0)	37.9	-	-	-	-	-	-	-	-1.8	3.8	1.9	1.3
IT	FPT	FPTCORP	54,500	36,966 (1,590)	103,823 (4.5)	0.0	9.8	9.0	26.6	25.1	26.1	2.2	1.9	0.4	2.3	-4.4	-6.5

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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