

VIETNAM DAILY

[Market Commentary]

Stocks closed higher led by another session of strong performance from the banks with the successful launch of the new financials ETF and the Bank for Investment & Development (BID) and Vietinbank (CTG) trading at 52-week highs.

[Futures/ETFs]

As investors limit using the leverage due to upcoming long Tet holiday, the derivative market became less active amid low liquidity despite the expiration of January contracts.

[Market Movers]

ACB, HVG

January 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	974.31	+0.70
VN30	891.96	+0.75
VN30 futures	892.10	+0.94
Hanoi	104.52	+1.10
HNX30	183.09	+0.86
UPCoM	55.46	+0.20
USD/VND	VND23,175	+0.00
10-yr govt bond (%)	2.86	-7
Overnight rate (%)	1.54	+82
Oil (WTI, \$)	57.81	+0.00
Gold (LME, \$)	1,555.30	-0.06



Market Commentary

VNIndex 974.31P (+0.70%)
Volume (mn shrs) 146.8 (+30.5%)
Value (U\$mn) 204.7 (+51.1%)

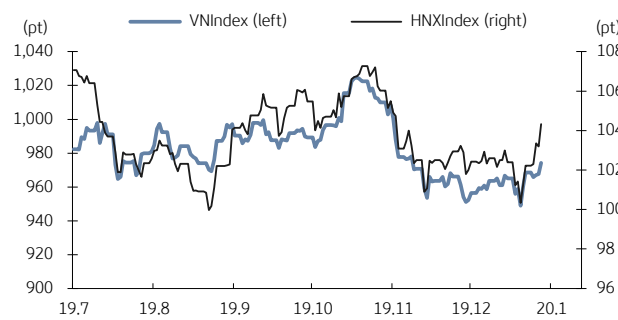
HNXIndex 104.32P (+1.10%)
Volume (mn shrs) 23.0 (+22.0%)
Value (U\$mn) 11.9 (+36.0%)

UPCoM 55.46P (+0.20%)
Volume (mn shrs) 8.1 (+59.3%)
Value (U\$mn) 3.6 (+31.3%)

Net foreign buy (U\$mn) +1.8

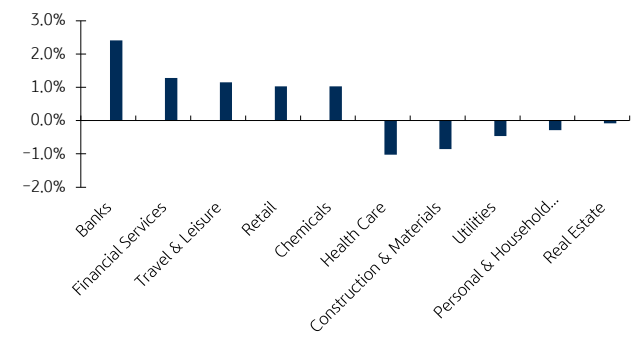
Stocks closed higher led by another session of strong performance from the banks with the successful launch of the new financials ETF and the Bank for Investment & Development (BID) and Vietinbank (CTG) trading at 52-week highs. Banks witnessed strength across the sector on reports of good demand during the IPO period for a new onshore financials ETF based on the newly-launched VNFIN LEAD financials index. The ETF is scheduled for listing on HOSE on February 28th. BID & CTG reached 52-week highs after announcing strong preliminary earnings and guidance for 2020E amid eased concerns about capital raising. HDBank (HDB) also performed well after signing an MOU with Samsung Vietnam to provide financial services to the company and their supply chain. FPT Group (FPT) & Petrolimex (PLX) also outperformed on the rosy outlook for business results, while Refrigeration Electrical Engineering (REE) posted a sharp 2.4% gain after announcing their wind power project in the Dinh An Economic Zone. Mid- and small-caps witnessed subdued trading alongside lower holiday trading volumes. Foreign investors net bought with light trading volumes focused on Ho Chi Minh Development JSC Bank (HDB), Bank For Investment And Development (BID) & Nam Long Group (NLG).

VN Index & HNX Index



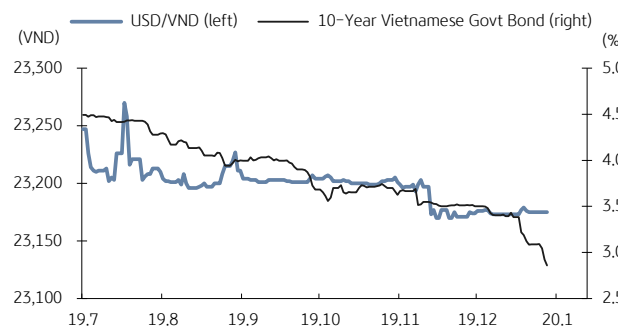
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



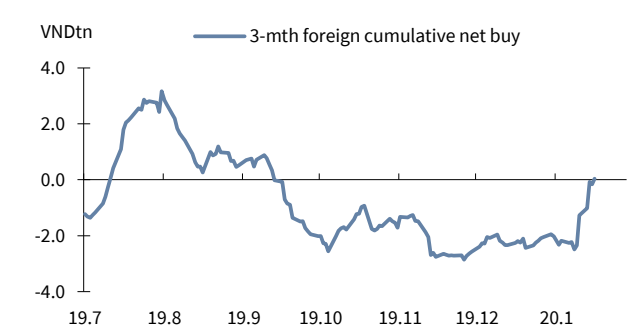
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



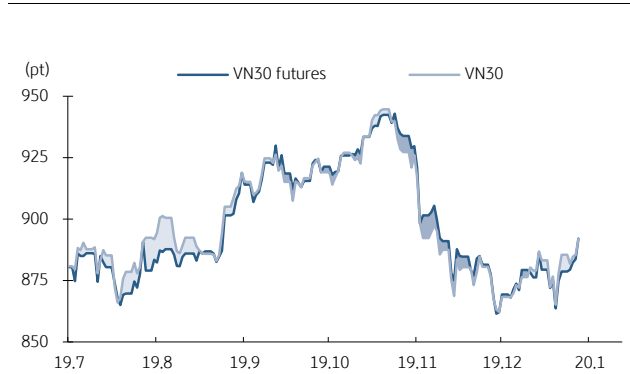
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	891.96P (+0.75%)
VN30 futures	892.1P (+0.94%)
Open	886.5P
High	892.3P
Low	885.5P
Contracts	63,865 (+4.1%)
Open interest	N/A

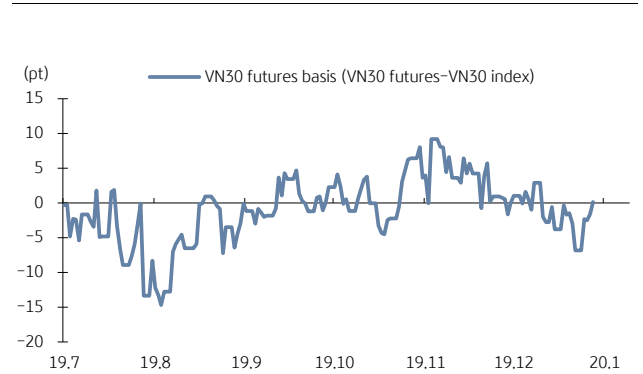
Foreigners rolled over into February contracts on the expiry today, while locals preferred not to carry positions over the Tet holidays and unwound down positions into the close. Volumes in the February contracts picked up actively late in the afternoon session as rollovers began but overall volumes still reflected holiday levels. The February basis closed in backwardation at minus 0.56 basis point, indicating cautious sentiment into the next contract period.

VN30 futures & VN30 index



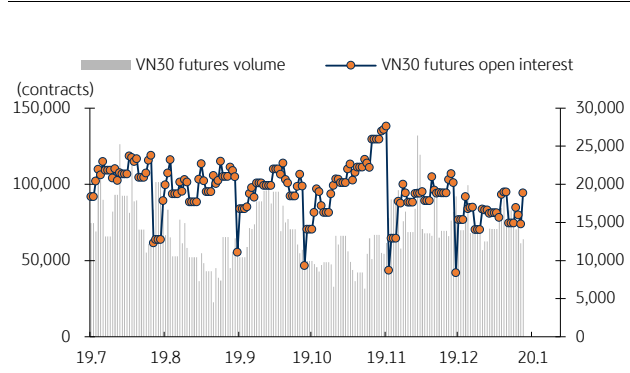
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



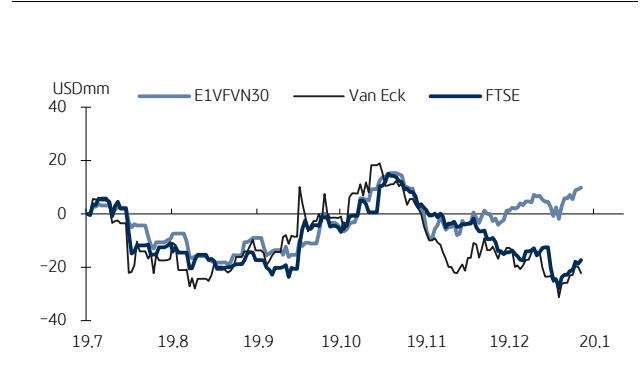
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

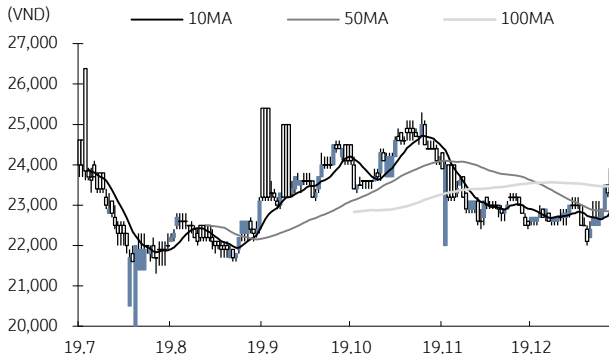
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

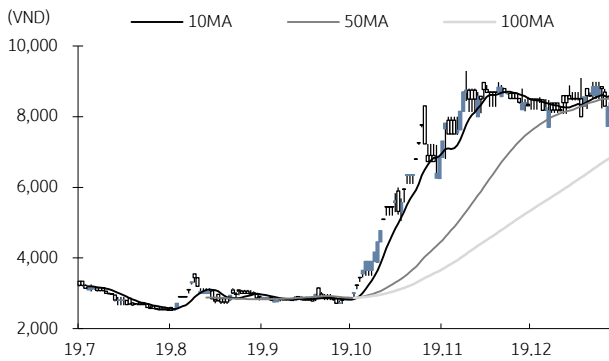
Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB shares closed up 2.6% to VND23,900.
- ACB announced preliminary 2019 pre-tax earnings at VND7,500 billion (up 17.4% YoY) that beat its full-year target by 3%. Credit growth was 16.8% YoY and the management plans to pay a dividend payout ratio of 30%.
- Guidance for 2020 includes target revenue of VND8,700 billion or an increase of 16% from 2019's objective.

Hung Vuong JSC (HVG)



Source: Bloomberg, KB Securities Vietnam

- HVG shares closed up 1.8% to VND8,400.
- HVG released aggressive guidance for 2020 as part of their restructuring, including target revenue of VND12,500 billion or three times its 2019 objective and net earnings of VND790 billion to deliver a turnaround from VND1,000 billion in losses for 2019.
- HVG's strong targets for 2020 are largely due to the 35% stake purchase by Thadi Corporation, a subsidiary of Thuong Hai Auto Corp, which will provide them with a seat in senior management to steer HVG through the turnaround process.

KBSV Model Portfolio

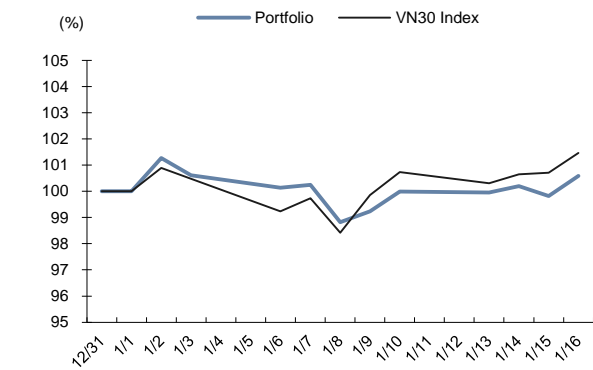
KBSV Research Team

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	0.75%	0.76%
Cum. return	1.47%	0.58%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,400	1.2%	-1.6%	<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	27,050	0.2%	0.8%	<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	89,900	-0.1%	17.4%	<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	22,000	2.6%	8.8%	<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	36,400	2.4%	4.6%	<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	58,000	1.8%	48.1%	<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
PV Drilling (PVD)	20/01/06	14,700	0.7%	-7.9%	<ul style="list-style-type: none"> - Oil prices should rebound further in 2020E - Offshore rig day rates are rising again - PVD expects to recover some bad debts in 2020
Power Const No. 1 (PC1)	19/11/06	17,500	0.3%	-7.9%	<ul style="list-style-type: none"> - 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	25,300	0.6%	7.2%	<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	18,000	1.1%	0.8%	<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)
HDB	3.2%	23.1%	32.6
BID	5.9%	18.0%	23.6
NLG	0.2%	49.0%	21.6
E1VFN30	0.8%	99.0%	17.3
VNM	0.3%	58.7%	15.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NKG	4.2%	38.6%	-32.4
VCB	0.2%	23.8%	-21.3
STB	1.5%	12.2%	-19.7
PVD	0.7%	19.1%	-10.9
CII	0.4%	51.0%	-10.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	1.1%	21.4%	1.1
AMV	-9.7%	1.9%	0.2
VCS	0.9%	2.2%	0.2
VCR	-9.0%	0.1%	0.1
TNG	1.9%	16.6%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PLC	1.9%	2.5%	-5.1
SCI	-1.8%	3.2%	-0.4
SHS	1.3%	11.5%	-0.4
SHB	1.4%	10.7%	-0.3
SRA	-1.3%	2.5%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	7.9%	TCH, DRC
Basic Resources	4.7%	HPG, NKG
Banks	4.3%	BID, CTG
Financial Services	2.6%	SSI, HCM
Personal & Household Goods	1.8%	PNJ, RAL

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-1.9%	GAS, PGD
Media	-1.8%	YEG, PNC
Construction & Materials	-1.3%	ROS, DPG
Oil & Gas	-1.1%	PLX, PVD
Health Care	-1.1%	DHG, TRA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	22.6%	TCH, DRC
Banks	11.1%	BID, CTG
Basic Resources	9.0%	HPG, NKG
Personal & Household Goods	5.3%	PNJ, TCM
Technology	3.6%	FPT, SAM

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-11.6%	ROS, CTD
Insurance	-6.6%	PHR, DCM
Chemicals	-6.5%	BVH, PGI
Media	-4.4%	DHG, DCL
Health Care	-4.4%	YEG, PNC

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	115,000	388,980 (16,784)	48,226 (2.1)	21.9	79.1	45.0	44.1	5.5	7.8	4.9	4.4	0.0	0.3	-0.7	0.0
	VHM	VINHOMES JSC	86,100	283,227 (12,221)	56,981 (2.5)	34.1	15.0	10.8	35.0	33.5	35.9	4.8	3.3	-0.2	3.4	0.0	1.5
	VRE	VINCOM RETAIL JS	32,800	74,532 (3,216)	34,482 (1.5)	16.1	27.6	21.6	18.3	9.6	10.8	2.6	2.4	-1.2	-3.5	-3.2	-3.5
	NVL	NOVA LAND INVES	56,000	54,294 (2,343)	16,696 (0.7)	31.6	18.2	17.3	-4.3	14.6	12.0	2.3	-	1.8	0.7	0.0	-5.9
	KDH	KHANGDIENHOUSE	25,800	14,046 (606)	6,620 (0.3)	4.5	15.1	11.5	20.7	12.9	15.0	1.9	1.7	0.8	0.8	-4.8	-4.1
	DXG	DATXANH GROUP	13,300	6,972 (298)	18,981 (0.8)	3.6	4.9	4.6	3.3	18.6	18.0	0.9	0.8	-0.7	-1.8	-7.3	-8.3
Banks	VCB	BANK FOR FOREIGN	89,500	331,945 (14,323)	66,454 (2.9)	6.2	20.0	15.9	23.7	24.7	24.3	4.0	3.1	0.2	0.9	4.1	-0.8
	BID	BANK FOR INVESTM	54,000	217,189 (9,372)	43,260 (1.9)	12.0	34.4	24.6	15.9	12.5	14.1	2.8	2.6	5.9	8.8	28.9	17.0
	TCB	VIETNAM TECHNOLO	23,300	81,553 (3,519)	34,570 (1.5)	0.0	8.6	7.4	8.1	16.8	16.4	1.3	1.1	1.7	1.1	0.6	-1.1
	CTG	VIETNAMJS COMM	24,900	92,713 (4,001)	96,178 (4.1)	0.3	12.4	10.1	30.5	11.9	13.4	1.2	1.1	5.5	10.9	22.7	19.1
	VPB	VIETNAM PROSPERI	21,850	53,265 (2,298)	39,364 (1.7)	0.0	6.8	5.6	13.6	20.8	20.9	1.3	1.1	0.9	5.3	11.5	9.3
	MBB	MILITARYCOMMERC	22,000	51,165 (2,208)	77,394 (3.3)	0.0	6.7	6.0	17.2	21.2	20.9	1.3	1.1	2.6	4.5	2.8	5.8
	HDB	HDBANK	28,650	27,579 (1,190)	38,020 (1.6)	6.9	8.8	7.5	12.8	18.7	19.5	1.5	1.4	3.2	4.2	4.0	4.0
	STB	SACOMBANK	10,400	18,758 (809)	31,156 (1.3)	11.5	8.6	6.4	56.6	8.6	10.3	0.7	0.7	1.5	2.5	3.5	3.5
	TPB	TIEN PHONG COMME	21,900	18,102 (781)	3,307 (0.1)	0.0	7.3	5.7	33.5	21.8	22.4	1.4	1.1	0.7	3.8	4.3	4.0
	EIB	VIETNAM EXPORT-I	17,550	21,577 (931)	1,795 (0.1)	0.0	28.1	27.3	9.4	5.1	8.0	1.4	1.3	-2.5	0.6	3.8	-1.4
Insurance	BVH	BAOVIETHOLDING	66,000	48,993 (2,114)	13,770 (0.6)	19.5	38.3	28.8	19.2	8.3	9.6	2.8	2.5	0.2	1.4	-9.2	-3.8
	BMI	BAOMINHINSURANC	25,500	2,330 (101)	753 (0.0)	11.4	13.7	-	-	7.9	-	-	-	-0.4	3.2	3.0	2.8
Securities	SSI	SSI SECURITIES C	19,100	9,704 (419)	22,593 (1.0)	45.1	4.7	4.3	33.9	9.6	10.5	0.9	0.8	3.8	6.4	0.3	5.8
	VCI	VIETCAPITAL SEC	28,500	4,684 (202)	1,088 (0.0)	63.9	7.5	7.8	-14.5	16.0	13.9	1.1	1.0	-1.7	-1.4	-9.2	-3.4
	HCM	HOCHIMINH CITY	21,850	6,676 (288)	15,872 (0.7)	43.6	18.6	12.8	-16.4	9.8	11.5	1.5	1.4	3.3	5.3	-5.6	2.3
	VND	VNDIRECT SECURIT	14,400	3,003 (130)	2,251 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	1.4	1.1	0.3	0.0
Consumer staples	VNM	VIETNAM DAIRYP	118,200	205,831 (8,882)	82,370 (3.6)	41.3	21.1	19.9	6.9	38.9	38.7	7.3	6.7	0.3	-0.3	-0.4	1.5
	SAB	SAIGON BEER ALCO	233,300	149,611 (6,456)	7,033 (0.3)	36.7	29.7	24.1	25.1	34.4	36.0	8.8	7.7	-0.3	2.8	0.1	2.3
	MSN	MASANGROUP CORP	56,200	65,695 (2,835)	48,906 (2.1)	9.8	14.1	13.6	-7.0	14.3	13.2	1.9	1.7	-0.5	-1.4	-0.9	-0.5
	HNG	HOANGANH GIA LA	13,950	15,464 (667)	3,198 (0.1)	48.6	-	-	-	-	-	-	-	0.7	-0.7	-2.1	0.4
Industrials (transport)	VJC	VIETJETAVIATION	146,000	76,480 (3,300)	61,173 (2.6)	10.4	13.8	12.6	10.1	38.7	37.8	4.8	3.9	0.0	-0.1	2.1	-0.1
	GMD	GEMADEPT CORP	21,200	6,295 (272)	5,531 (0.2)	0.0	11.5	11.2	-44.5	9.4	9.2	1.0	1.0	-0.7	-2.3	-11.3	-9.0
	CII	HOCHIMINH CITY	26,000	6,444 (278)	9,139 (0.4)	19.0	12.7	11.6	147.6	11.0	12.2	-	-	0.4	13.5	14.3	15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	10,500	5,960 (257)	356,847 (15.4)	45.2	-	-	-	-	-	-	-	-6.7	-19.5	-56.3	-39.3
	GEX	VIETNAM ELECTRIC	19,700	9,618 (415)	10,667 (0.5)	33.6	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	0.3	0.3	-0.5	1.8
	CTD	COTECCONS CONSTR	49,300	3,761 (162)	4,787 (0.2)	1.7	5.6	5.9	-30.7	8.6	7.9	0.4	0.4	-0.3	-1.8	-21.6	-3.9
	REE	REE	36,400	11,286 (487)	22,036 (1.0)	0.0	6.4	6.3	0.4	16.7	15.8	1.1	1.0	2.4	2.0	-0.5	0.3

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	93,300	178,572 (7,705)	25,124 (1.1)	45.4	14.8	14.7	2.5	25.8	25.5	3.7	3.4	-0.7	-2.0	-5.0	-0.4
	NT2	PETROVIETNAM NHO	18,650	5,369 (232)	4,540 (0.2)	30.4	7.3	7.5	-2.6	19.8	18.4	1.4	1.4	0.0	-5.8	-16.7	-13.9
	PPC	PHA LAI THERMAL	25,900	8,304 (358)	4,643 (0.2)	32.8	9.2	9.0	-9.1	16.5	16.3	1.5	1.4	0.4	1.6	-12.1	-3.7
Materials	HPG	HOA PHAT GRP JSC	25,300	69,855 (3,014)	131,462 (5.7)	10.6	9.8	7.9	2.5	16.8	18.0	1.5	1.3	0.6	5.4	6.5	7.7
	DPM	PETROVIETNAM FER	12,500	4,892 (211)	3,470 (0.1)	30.1	19.4	11.0	-16.2	3.5	6.2	0.6	0.6	-2.0	-3.8	-7.4	-3.5
	DCM	PETROCA MAU FER	5,970	3,161 (136)	1,230 (0.1)	46.6	7.9	9.6	-	6.4	5.3	0.5	0.5	0.0	0.2	-11.4	-8.2
	HSG	HOA SENG GROUP	8,520	3,606 (156)	30,778 (1.3)	31.2	9.3	7.0	-5.5	7.2	8.3	0.6	0.5	0.8	5.3	1.2	9.1
	AAA	ANPHATBIOPLAST	12,400	2,123 (092)	23,518 (1.0)	37.3	5.6	5.6	49.2	16.4	16.3	0.7	0.7	4.2	2.9	-12.1	-2.4
Energy	PLX	VIETNAM NATIONAL	55,700	66,328 (2,862)	10,272 (0.4)	6.6	16.7	16.0	11.9	18.8	19.3	3.1	3.1	0.5	-0.9	-0.9	-0.5
	PVD	PETROVIETNAM DRI	14,700	6,191 (267)	36,116 (1.6)	29.9	38.4	27.9	21.2	1.3	1.8	0.5	0.5	0.7	-3.3	-2.3	-2.3
	PVT	PETROVIET TRANSP	15,500	4,362 (188)	3,894 (0.2)	17.1	6.7	6.2	6.9	13.4	13.8	0.8	0.8	-0.3	-2.5	-7.5	-7.7
Consumer discretionary	MWG	MOBILEWORLD INV	115,400	52,300 (2,257)	59,079 (2.5)	0.0	13.5	10.9	25.7	36.1	33.7	4.3	3.2	1.2	0.8	1.9	1.2
	PNJ	PHU NHUAN JEWELR	89,900	20,244 (874)	57,626 (2.5)	0.0	18.2	15.1	20.7	27.8	28.2	4.4	3.6	-0.1	4.3	7.5	4.5
	YEG	YEAH1 GROUP CORP	37,050	1,093 (047)	1,062 (0.0)	68.2	-	22.3	-40.0	-4.1	3.6	0.8	0.8	0.1	0.1	-13.8	0.1
	FRT	FPT DIGITAL RETA	18,050	1,426 (062)	2,328 (0.1)	1.7	4.4	4.2	0.0	25.3	22.8	1.0	0.9	0.3	-12.4	-33.4	-14.3
Healthcare	PHR	PHUOC HOA RUBBER	40,100	5,434 (234)	21,851 (0.9)	43.0	5.0	5.0	31.3	30.8	35.3	1.8	1.5	3.8	2.8	-23.0	5.0
	DHG	DHG PHARMACEUTIC	87,400	11,427 (493)	1,883 (0.1)	45.6	19.2	18.0	4.0	19.8	20.0	3.5	3.2	-1.8	-1.8	-7.0	-4.5
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	346 (0.0)	37.9	-	-	-	-	-	-	-	0.9	1.9	-1.5	-0.6
IT	FPT	FPT CORP	58,000	39,340 (1,698)	69,347 (3.0)	0.0	12.5	10.4	26.6	24.3	25.2	2.7	2.3	1.8	0.7	2.7	-0.5

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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