

VIETNAM DAILY

[Market Commentary]

Stocks staged a modest recovery on the sixth day of no new coronavirus cases; shares in industrial parks surged again on hopes for Long Thanh approval.

[Futures/ETFs]

Local short covering spiked up February contracts by 0.6% in the closing auction as foreigners actively rolled over to the March contract

[Market Movers]

DIG, SSI

February 19, 2020

	Index	Chg (%, bp)
Ho Chi Minh	928.76	+0.09
VN30	863.84	+0.25
VN30 futures	865.80	+1.14
Hanoi	109.30	-0.70
HNX30	190.02	-0.78
UPCoM	56.40	+0.27
USD/VND	VND23,239	+0.03
10-yr govt bond (%)	2.85	+0
Overnight rate (%)	2.05	+28
Oil (WTI, \$)	52.05	+0.00
Gold (LME, \$)	1,607.85	+0.39



Market Commentary

VNIndex 928.76P (+0.09%)
Volume (mn shrs) 162.3 (+4.5%)
Value (U\$mn) 152.0 (-0.5%)

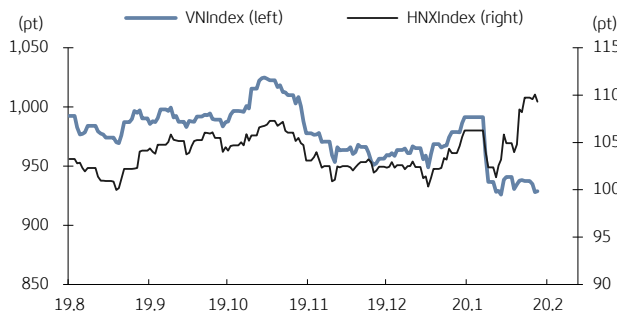
HNXIndex 109.30P (-0.70%)
Volume (mn shrs) 30.4 (-30.7%)
Value (U\$mn) 15.1 (-13.0%)

UPCoM 56.40P (+0.27%)
Volume (mn shrs) 16.2 (+0.0%)
Value (U\$mn) 5.2 (+4.0%)

Net foreign buy (U\$mn) -9.5

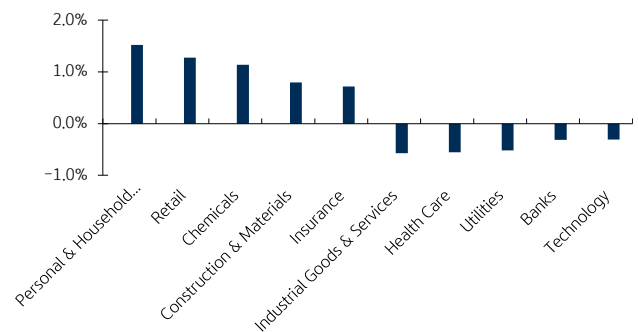
Stocks staged a modest recovery on the sixth day of no new coronavirus cases; shares in industrial parks surged again on hopes for Long Thanh approval. Domestic consumption stocks rose cautiously as coronavirus fears began to ease, with bellwethers Phu Nhuan Jewelry (PNJ, +2.2%), Mobile Investment World (MWG, +1.5%), Masan Group (MSN, +1.4%) and Vinamilk (VNM, +0.9%) posting gains. Growing expectations for the government to approve the Long Thanh Airport project in March caused shares in industrial parks to surge as many have land projects in the adjacent area. Vietnam Rubber Industrial Zone (VRG, +13.0%), Tan Tao Investment (ITA, +6.9%) and Sonadezi (SNZ, +7.6%) rose sharply in active trading. Shares in Vingroup (VIC, +0.5%) stabilized after local press reported that prices for imported cars from the EU may not drop quickly and Masan Group (MSN, +1.4%) pushed ahead with its acquisition of VinCommerce by naming its chairman – Nguyen Dang Quong – as the chairman of VNM and VinCommerce and announcing its bond financing program. Foreigners were net sellers for the seventh straight day, focusing on Nam Long Group (NLG, +0.4%), Masan (MSN, +1.4%) and Vingroup (VIC, +0.5%).

VN Index & HNX Index



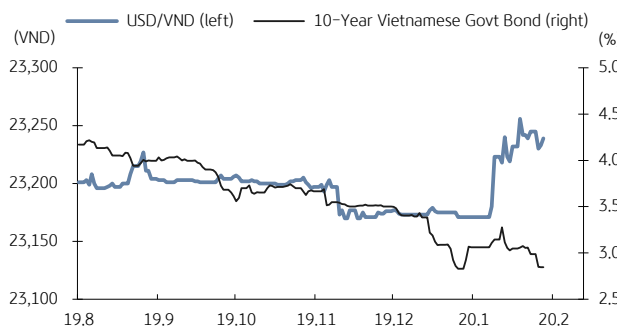
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



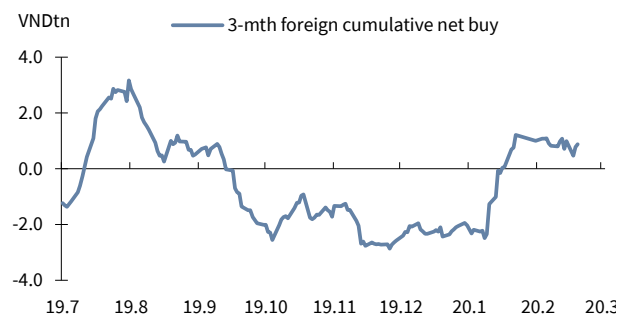
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



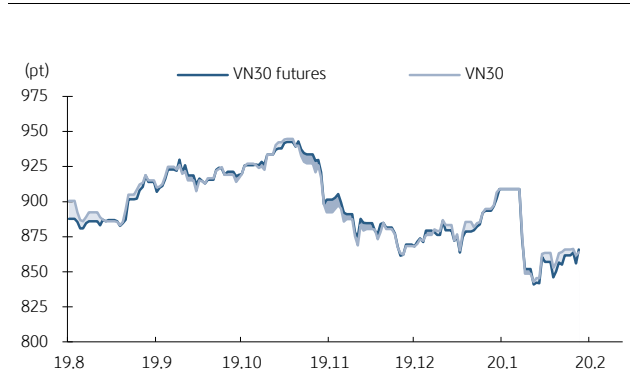
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	863.84P (+0.25%)
VN30 futures	865.8P (+1.14%)
Open	857.9P
High	865.8P
Low	856.5P
Contracts	88,957 (+15.0%)
Open interest	N/A

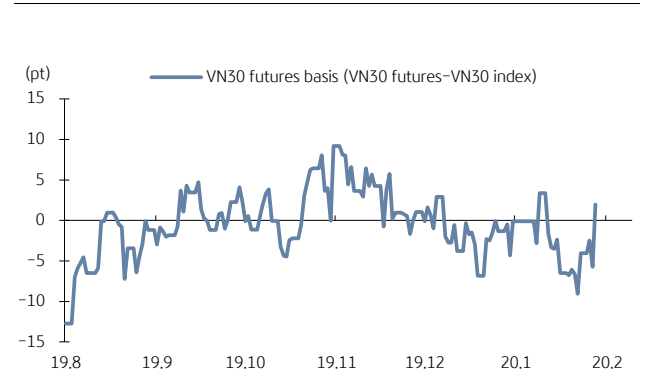
Local short covering spiked up February contracts by 0.6% in the closing auction as foreigners actively rolled over to the March contract. The basis closed in contango at positive 1.96 basis after locals closed out short positions, with the VN30 trading as low as 812 during the February contract period. Foreigners rolled over long positions to March contracts ahead of tomorrow's expiry.

VN30 futures & VN30 index



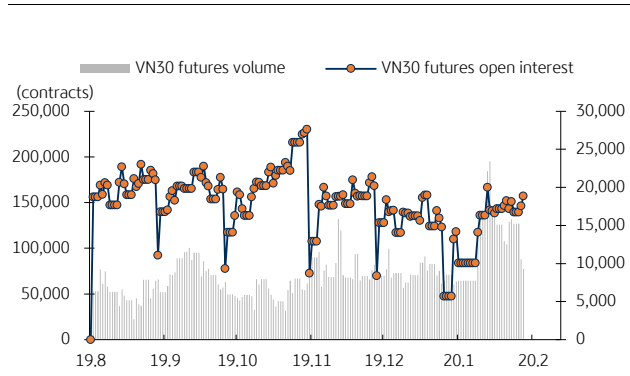
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



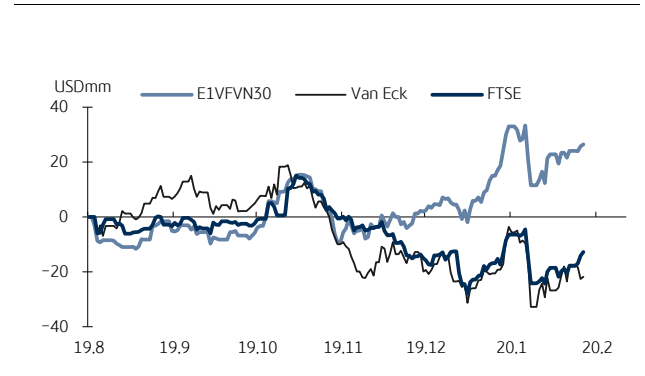
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

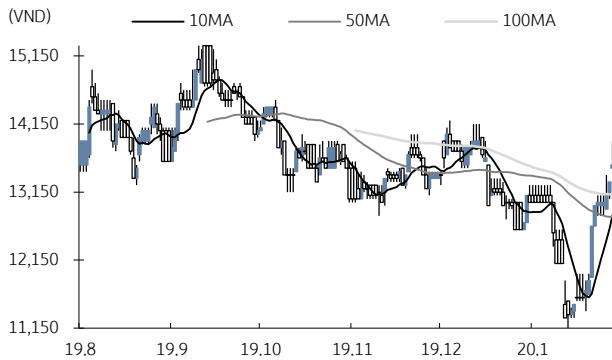
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

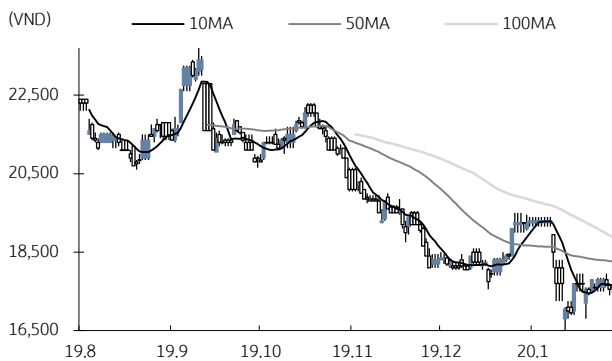
Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed up 1.9% to VND13,550
- DIG announced a treasury buyback for 15 million shares (4.8% of outstanding shares) at VND13,300 per share for VND200 billion, in an effort to improve shareholder value but have yet to decide if the stocks will be cancelled.
- DIG's annual earnings in 2019 hit VND425 billion (up 30% YoY) on net revenue of VND2,139 billion (down 13% YoY).

SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed up 0.3% to VND17,600
- SSI declared a 1-for-6.25 stock dividend (16% of outstanding shares). The company will issue 82.9 million shares from retained earnings at December 31, 2018 (SSI have yet to release 2019 year-end results) and expects charter capital to increase to VND6,030 billion.
- SSI's preliminary annual pre-tax earnings for 2019 are estimated at VND1,105 billion (down 31%) on revenue of VND3,308 billion (down 10%).

KBSV Model Portfolio

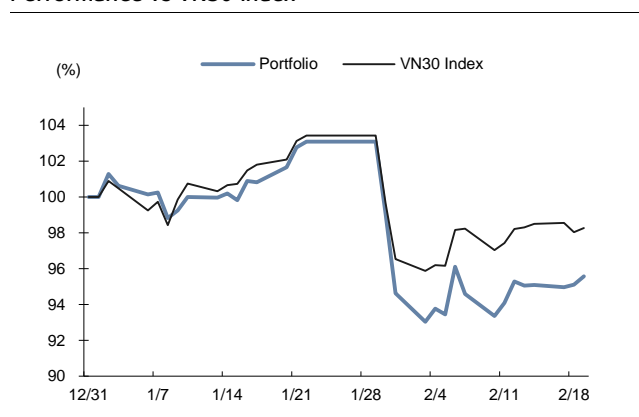
KBSV Research Team

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	0.25%	0.48%
Cum. return	-1.73%	-4.43%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,500	1.5%	-4.7%	- 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	26,300	0.4%	-1.8%	- 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	85,500	2.2%	11.5%	- 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	21,600	-0.7%	9.5%	- 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	35,150	0.1%	3.4%	- 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	55,700	-0.5%	44.7%	- 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	27,000	1.1%	10.7%	- 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	128,400	-0.2%	-0.6%	- 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	23,250	-0.2%	-0.9%	- 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	16,400	1.2%	-7.2%	- 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)
VHM	0.0%	15.0%	21.0
STB	-1.3%	12.3%	0.0
VJC	-0.2%	19.5%	27.1
DGW	-1.1%	21.4%	0.2
GEX	2.2%	15.5%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NLG	0.4%	49.0%	53.5
MSN	1.4%	38.9%	42.2
VIC	0.5%	14.8%	81.7
VRE	-1.3%	33.0%	32.4
VNM	0.9%	58.7%	65.4

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TNG	-1.8%	16.3%	0.0
DP3	0.3%	0.6%	0.0
SHE	-1.9%	2.3%	0.0
AMV	0.0%	2.2%	0.0
DHT	0.0%	3.2%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	4.8%	22.1%	1.1
SHS	0.0%	11.1%	0.7
SDT	-7.1%	6.6%	0.3
DNP	0.0%	0.9%	0.2
SHB	-4.1%	10.4%	0.6

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	15.4%	YEG, YEG
Technology	2.9%	FPT, CMG
Personal & Household Goods	2.5%	PNJ, TLG
Chemicals	1.9%	PHR, DCM
Retail	1.6%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-3.1%	VIC, VRE
Basic Resources	-1.8%	HPG, POM
Travel & Leisure	-1.6%	HVN, VJC
Food & Beverage	-1.6%	SAB, VNM
Insurance	-1.5%	BVH, BMI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	32.8%	YEG, YEG
Automobiles & Parts	6.5%	TCH, HHS
Banks	2.5%	VPB, CTG
Technology	1.6%	FPT, SAM
Health Care	1.4%	DHG, IMP

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-9.5%	BVH, BIC
Travel & Leisure	-9.4%	VJC, HVN
Food & Beverage	-8.8%	SAB, VNM
Basic Resources	-7.7%	HPG, DTL
Utilities	-5.4%	GAS, PGD

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	105,000	355,155 (15,285)	68,482 (2.9)	22.1	37.5	23.8	48.4	8.2	18.9	4.1	3.6	0.5	-6.3	-8.6	-8.7
	VHM	VINHOMES JSC	86,000	282,898 (12,175)	62,784 (2.7)	34.0	10.4	8.4	38.0	36.4	32.0	3.4	2.4	0.0	-0.6	0.0	1.4
	VRE	VINCOM RETAIL JS	30,150	68,510 (2,948)	49,785 (2.1)	16.0	19.8	16.0	18.0	11.3	11.8	2.3	2.0	-1.3	-3.5	-7.5	-11.3
	NVL	NOVA LAND INVES	54,100	52,452 (2,257)	29,932 (1.3)	31.9	18.0	16.0	-7.7	12.4	12.1	2.1	-	0.2	-0.6	-3.4	-9.1
	KDH	KHANGDIEN HOUSE	24,500	13,339 (574)	4,979 (0.2)	4.4	10.9	9.9	20.8	15.1	14.8	1.6	1.5	0.0	-3.2	-5.0	-8.9
	DXG	DATXANH GROUP	12,300	7,457 (321)	31,585 (1.4)	5.6	4.3	3.1	3.3	18.0	22.7	0.8	-	-3.1	-3.9	-5.4	-15.2
Banks	VCB	BANK FOR FOREIGN	89,500	331,945 (14,286)	82,110 (3.5)	6.2	15.9	13.7	23.9	23.7	22.1	3.1	2.6	0.1	0.1	-5.3	-0.8
	BID	BANK FOR INVESTM	51,300	206,330 (8,880)	50,548 (2.2)	12.0	23.7	19.6	15.9	13.7	13.8	2.5	2.4	-1.3	1.0	-4.1	11.2
	TCB	VIETNAM TECHNOLO	23,650	82,778 (3,563)	76,330 (3.3)	0.0	7.6	6.5	8.1	16.7	16.4	1.1	1.0	-0.2	4.4	1.1	0.4
	CTG	VIETNAM JS COMM	27,000	100,532 (4,327)	229,045 (9.9)	0.3	10.4	7.1	33.5	13.8	17.0	1.2	1.0	1.1	-0.7	8.2	29.2
	VPB	VIETNAM PROSPERI	27,800	67,769 (2,917)	114,345 (4.9)	0.0	6.9	6.0	15.1	21.2	20.3	1.3	1.1	1.5	7.5	26.9	39.0
	MBB	MILITARY COMMERC	21,600	50,698 (2,182)	166,299 (7.2)	0.0	6.0	5.0	16.5	21.1	20.6	1.1	0.9	-0.7	-0.2	-1.8	3.8
	HDB	HDBANK	28,500	27,435 (1,181)	51,030 (2.2)	6.3	7.5	6.6	12.8	19.5	19.6	1.4	1.2	-0.5	-2.4	-0.2	3.4
	STB	SACOMBANK	11,400	20,562 (885)	105,890 (4.6)	11.4	8.0	6.2	39.1	10.1	12.7	0.7	0.6	-1.3	-1.3	7.5	13.4
	TPB	TIEN PHONG COMME	21,300	17,606 (758)	2,205 (0.1)	0.0	5.5	4.7	33.5	22.4	21.3	1.1	-	-2.3	1.2	-1.2	1.2
	EIB	VIETNAM EXPORT-I	17,300	21,269 (915)	1,670 (0.1)	0.0	22.9	23.6	18.6	5.8	5.3	1.3	1.2	-0.6	-0.9	-2.8	-2.8
Insurance	BVH	BAOVIET HOLDING	56,400	41,867 (1,802)	12,192 (0.5)	19.5	30.0	12.3	8.0	8.8	16.6	2.2	1.9	0.5	-1.9	-14.4	-17.8
	BMI	BAOMINH INSURANC	23,800	2,174 (094)	1,366 (0.1)	11.4	-	-	-	-	-	-	-	0.0	-0.4	-7.4	-4.0
Securities	SSI	SSI SECURITIES C	17,600	9,118 (392)	36,030 (1.6)	45.0	4.0	7.5	33.9	10.5	11.4	0.7	0.8	0.3	-1.1	-8.6	-2.5
	VCI	VIETCAPITAL SEC	28,100	4,618 (199)	1,058 (0.0)	64.4	7.7	6.5	-14.5	14.1	14.8	1.0	0.9	-0.7	2.7	-2.4	-4.7
	HCM	HOCHI MINH CITY	18,850	5,756 (248)	26,667 (1.1)	44.7	11.1	6.5	-16.4	12.5	17.7	1.2	1.1	-0.5	-0.5	-12.7	-11.7
	VND	VNDIRECT SECURIT	14,200	2,962 (127)	3,837 (0.2)	8.9	8.2	6.3	-4.2	12.5	15.1	0.9	0.8	0.0	-0.7	-1.7	-1.4
Consumer staples	VNM	VIETNAM DAIRY P	106,400	185,283 (7,974)	130,619 (5.6)	41.3	17.9	17.1	6.7	38.3	38.4	6.0	5.6	0.9	-0.7	-10.3	-8.7
	SAB	SAIGON BEER ALCO	178,000	114,148 (4,913)	11,777 (0.5)	36.7	20.8	15.4	17.6	32.0	36.8	5.6	5.0	0.0	-6.8	-24.1	-21.9
	MSN	MASANGROUP CORP	50,400	58,915 (2,536)	52,950 (2.3)	10.1	15.2	12.3	-19.9	11.7	13.1	1.5	1.3	1.4	-0.2	-8.4	-10.8
HNG	HOANGANH GIA LA	13,450	14,910 (642)	3,598 (0.2)	48.6	-	-	-	-	-	-	-	-	-0.4	-1.1	-3.9	-3.2
Industrials (transport)	VJC	VIETJET AVIATION	128,400	67,261 (2,895)	55,304 (2.4)	10.5	11.1	8.8	10.1	37.8	40.5	3.4	2.6	-0.2	-0.6	-13.4	-12.2
	GMD	GEMADEPT CORP	20,000	5,938 (256)	10,532 (0.5)	0.0	11.5	11.0	-47.2	8.9	8.9	1.0	0.9	0.0	4.4	-6.5	-14.2
	CII	HOCHI MINH CITY	23,300	5,775 (249)	8,052 (0.3)	19.4	6.9	9.4	202.7	17.5	12.8	0.9	-	-0.9	-2.5	-10.4	3.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	8,520	4,836 (208)	41,253 (1.8)	44.7	-	-	-	-	-	-	-	6.9	-7.6	-14.8	-50.8
	GEX	VIETNAM ELECTRIC	18,750	9,155 (394)	12,128 (0.5)	33.5	9.5	7.3	-2.5	13.3	15.8	1.3	1.3	2.2	-1.3	-5.8	-3.1
	CTD	COTECCONS CONSTR	70,000	5,340 (230)	13,640 (0.6)	2.2	8.3	10.4	-30.7	7.8	6.1	0.6	-	0.0	7.7	32.8	36.5
	REE	REE	35,150	10,898 (469)	28,542 (1.2)	0.0	6.2	5.5	-0.6	15.7	15.0	0.9	-	0.1	1.2	-3.7	-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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	85,300	163,260 (7,026)	23,640 (1.0)	45.3	14.2	13.2	-0.4	23.1	24.0	3.1	2.9	-0.8	-0.8	-8.5	-9.0
	NT2	PETROVIETNAM NHO	20,150	5,801 (250)	4,624 (0.2)	30.3	8.2	7.3	-2.9	17.9	19.7	1.4	1.4	-1.0	-5.0	10.1	-6.9
	PPC	PHALAI THERMAL	28,500	9,137 (393)	6,582 (0.3)	32.6	8.9	8.8	-4.5	17.9	17.4	1.6	-	0.4	7.1	10.0	5.9
Materials	HPG	HOA PHAT GRP JSC	23,250	64,195 (2,763)	193,060 (8.3)	10.3	7.6	6.5	-1.4	17.2	18.4	1.2	1.0	-0.2	-2.3	-7.0	-1.1
	DPM	PETROVIETNAM FER	12,200	4,774 (205)	3,830 (0.2)	30.2	10.6	8.1	-16.2	6.3	7.9	0.6	0.6	1.7	1.2	-2.4	-5.8
	DCM	PETROCA MAU FER	6,180	3,272 (141)	1,773 (0.1)	46.8	-	10.1	-	5.3	5.1	0.5	0.5	0.2	2.0	4.4	-4.9
	HSG	HOA SENG GROUP	8,060	3,411 (147)	43,910 (1.9)	30.6	8.8	6.7	-5.5	7.2	8.3	0.5	0.5	-1.0	2.3	-4.5	3.2
	AAA	AN PHAT BIOPLAST	12,300	2,106 (0.9)	22,362 (1.0)	37.0	5.5	-	49.2	16.3	-	0.7	-	0.8	-0.4	-1.6	-3.1
Energy	PLX	VIETNAM NATIONAL	52,900	62,994 (2,711)	23,640 (1.0)	6.6	15.2	13.8	11.9	19.3	19.4	3.0	3.0	0.2	0.0	-5.9	-5.5
	PVD	PETROVIETNAM DRI	13,300	5,601 (241)	43,423 (1.9)	30.2	27.9	9.1	15.2	1.6	4.6	0.4	0.4	-0.4	-1.8	-9.2	-11.6
	PVT	PETROVIET TRANSP	13,500	3,799 (164)	7,416 (0.3)	17.2	5.4	5.5	6.9	13.8	14.9	0.7	-	-0.7	-0.4	-11.8	-19.6
Consumer discretionary	MWG	MOBILEWORLD INV	110,500	50,080 (2,155)	89,666 (3.9)	0.0	10.4	8.8	25.8	34.4	32.5	3.1	2.4	1.5	1.4	-4.8	-3.1
	PNJ	PHU NHUAN JEWELR	85,500	19,254 (829)	64,906 (2.8)	0.0	14.5	12.9	20.3	27.7	27.1	3.4	3.0	2.2	3.6	-5.7	-0.6
	YEG	YEAH1 GROUP CORP	51,000	1,505 (065)	1,687 (0.1)	68.2	30.7	-	-40.0	4.9	-	1.5	-	1.2	18.9	37.8	37.8
	FRT	FPT DIGITAL RETA	18,900	1,493 (064)	6,074 (0.3)	3.4	4.7	4.7	-3.9	21.1	18.8	0.9	0.8	-0.3	4.4	2.7	-10.2
	PHR	PHUOC HOA RUBBER	43,900	5,948 (256)	16,812 (0.7)	43.1	5.4	19.9	31.3	35.3	-	1.7	-	3.9	11.1	9.3	14.9
Healthcare	DHG	DHG PHARMACEUTIC	97,000	12,682 (546)	5,003 (0.2)	45.7	19.7	18.5	4.8	19.7	20.0	3.6	3.4	-1.1	-2.5	10.2	6.0
	PME	PYMEPHARCO JSC	56,200	4,216 (181)	1,453 (0.1)	37.9	-	-	-	-	-	-	-	0.4	2.2	4.1	3.5
IT	FPT	FPT CORP	55,700	37,780 (1,626)	99,879 (4.3)	0.0	10.4	9.3	24.0	25.0	26.2	2.4	2.2	-0.5	3.0	-3.3	-4.5

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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