

VIETNAM DAILY

[Market Commentary]

Signs of stabilization and effective treatment for the coronavirus outbreak send stocks higher; Vin family names stage late-day rally

[Futures/ETFs]

Ramp up of Vin family names sparks selloff of intraday longs at the close; foreigners rollover short positions into March contracts

[Market Movers]

VCB, MCH

February 20, 2020

	Index	Chg (%, bp)
Ho Chi Minh	938.13	+1.01
VN30	871.40	+0.88
VN30 futures	871.70	+0.68
Hanoi	109.57	+0.25
HNX30	189.69	-0.17
UPCoM	56.34	-0.11
USD/VND	VND23,236	-0.01
10-yr govt bond (%)	2.85	-0
Overnight rate (%)	2.06	+16
Oil (WTI, \$)	53.29	+0.00
Gold (LME, \$)	1,609.57	-0.13



Market Commentary

VNIndex 938.13P (+1.01%)
Volume (mn shrs) 184.3 (+18.5%)
Value (U\$m) 141.8 (-6.8%)

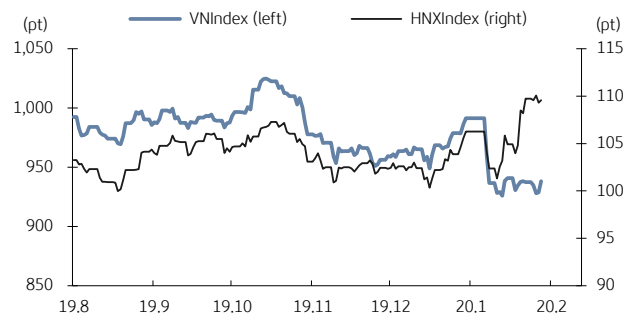
HNXIndex 109.57P (+0.25%)
Volume (mn shrs) 35.9 (+16.9%)
Value (U\$m) 18.2 (+20.7%)

UPCoM 56.34P (-0.11%)
Volume (mn shrs) 29.4 (+0.0%)
Value (U\$m) 5.5 (+4.2%)

Net foreign buy (U\$m) -15.4

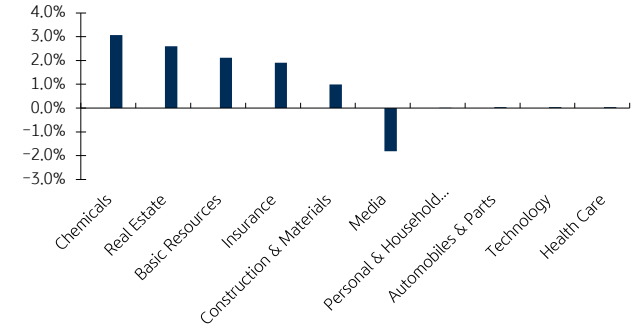
Signs of stabilization and effective treatment for the coronavirus outbreak send stocks higher; Vin family names stage late-day rally. Announcement of an effective treatment for the Covid-19 virus helped domestic stocks recover, with Saigon Beer (SAB, +1.1%), Bao Viet Holdings (BVH, +2.0%) and Masan Group (MSN, +1.4%) all benefitting from the news. Steel stocks rallied after China slashed rates on loans and Nam Kim Steel (NKG, +6.9%), Hoa Phat Group (HPG, +2.2%) and Hoa Sen Group (HSG, +3.5%) all rose on expectations for higher steel prices. Power stocks – such as PV Power (POW, +4.3%), Pha Lai Thermal Power (PPC, +4.3%) and Refrigeration Electrical Engineering Corp (REE, +1.4%) – traded higher on news that the Ministry of Industry and Trade will support the development of solar power projects to assist electricity generators. Foreigners sold for the eighth consecutive session, focusing on Vietinbank (CTG, -0.4%), Masan Group (MSN, +1.4%) and the VN30 ETF (E1VFN30, +0.6%).

VN Index & HNX Index



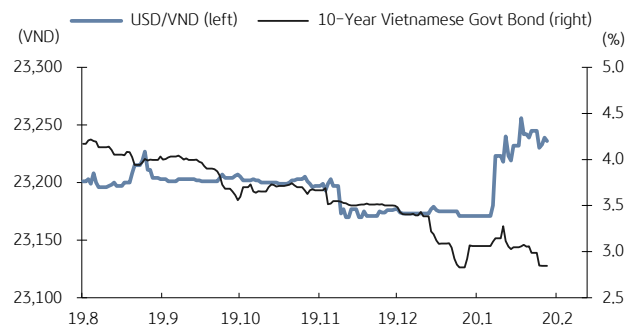
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



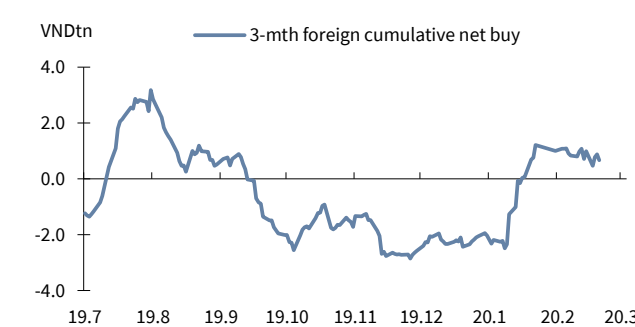
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



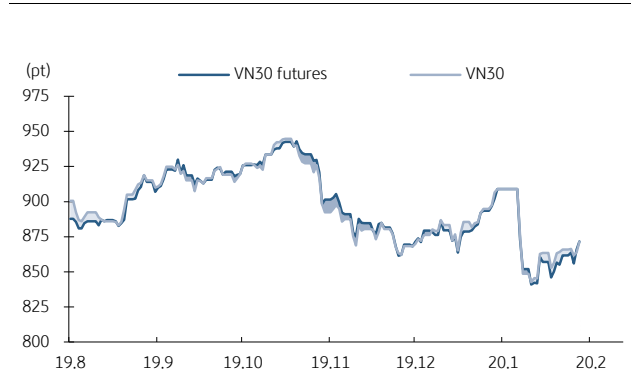
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	871.40P (+0.88%)
VN30 futures	871.7P (+0.68%)
Open	867.5P
High	873.5P
Low	865.8P
Contracts	89,782 (+0.9%)
Open interest	N/A

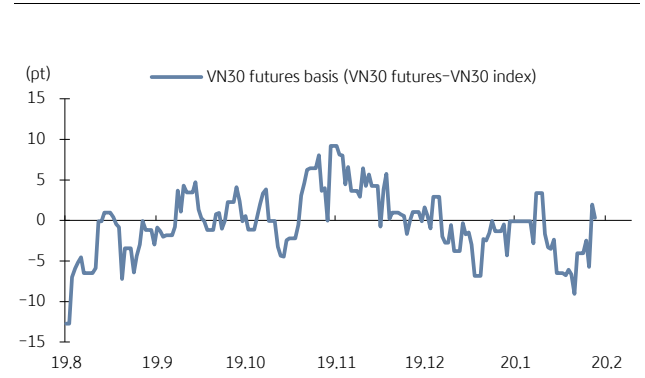
Ramp up of Vin family names sparks selloff of intraday longs at the close; foreigners rollover short positions into March contracts. February contracts saw active trading at lower levels during the day as the cash market staged another day of recovery, with the late-day surge in Vin family stocks causing profit taking at the expiry. Foreigners re-established short positions in March contracts.

VN30 futures & VN30 index



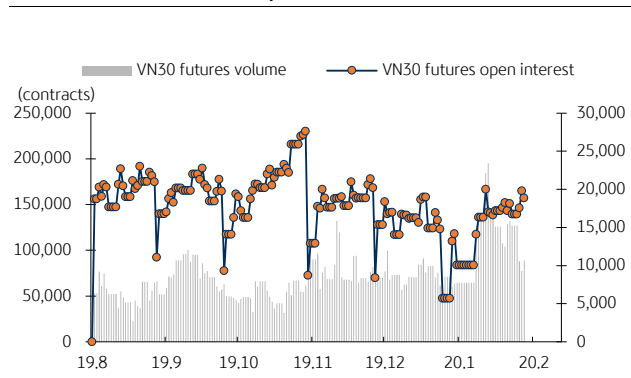
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



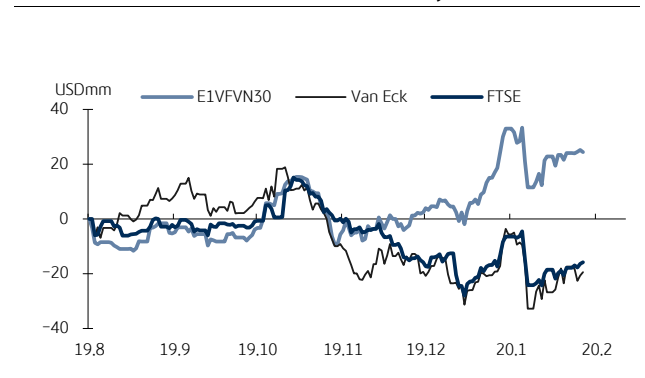
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

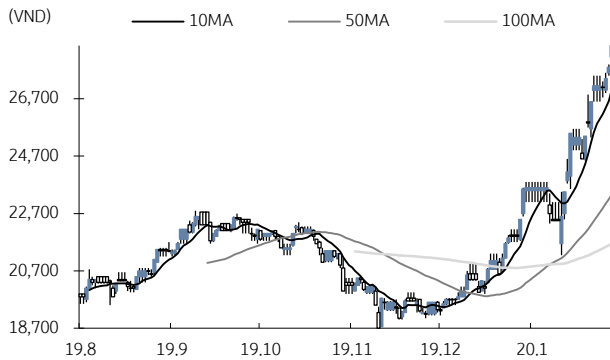
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

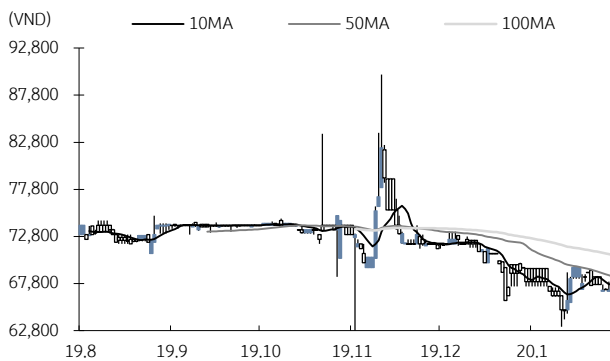
VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 2.7% to VND28,550
- The State Bank of Vietnam approved the conversion of FE Credit – VPB’s wholly-owned subsidiary – to a corporation and raised the charter capital to VND7,333 billion from VND7,328 billion as part of the bank’s plan to IPO the consumer finance company in 2020.
- FE Credit is Vietnam’s largest consumer finance company in terms of market share, with a loan balance of VND60,594 billion (USD2.6 billion) at year-end 2019. VPB also announced it may seek a strategic investor for the company ahead of an IPO scheduled for later this year.

Masan Consumer (MCH)



Source: Bloomberg, KB Securities Vietnam

- MCH closed flat at VND67,300
- Masan HPC – a newly-established subsidiary owned by Masan Consumer Holdings (MCH) – successfully purchased a 52% stake in Net Detergent (NET) at VND48,000 per share or VND560 billion (USD24.1 million).
- This completes Masan HPC’s public tender to purchase up to 60% of NET announced on December 24, 2019, with the transaction priced at a price-to-earnings ratio of 13 times and at a 23% premium to the share price just prior to the announcement.
- MCH said it would focus on integrating NET’s products into its own distribution network of 300,000 vendors, including 3,000 modern and mini supermarkets located across the country.

KBSV Model Portfolio

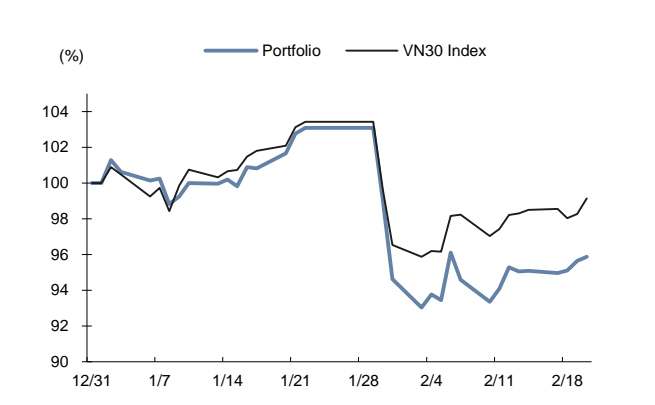
KBSV Research Team

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	0.88%	0.24%
Cum. return	-0.87%	-4.13%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,600	0.1%	-4.6%	- 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	26,000	-1.1%	-3.0%	- 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	85,300	-0.2%	11.3%	- 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	21,650	0.2%	9.8%	- 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	35,650	1.4%	4.9%	- 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	55,800	0.2%	44.9%	- 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	26,900	-0.4%	10.2%	- 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	128,500	0.1%	-0.5%	- 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	23,750	2.2%	1.3%	- 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	0.0%	-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)
HSG	3.5%	18.2%	9.6
VRE	2.5%	33.0%	8.2
VHM	1.1%	15.0%	3.5
VJC	0.1%	19.5%	2.8
PLX	0.6%	13.4%	2.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
CTG	-0.4%	29.7%	-99.2
MSN	1.4%	38.8%	-32.3
E1VFN30	0.6%	99.0%	-21.9
PVD	0.4%	18.9%	-19.9
KBC	-0.3%	25.6%	-15.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
ART	4.0%	2.6%	1.3
AMV	1.2%	2.2%	0.6
VCS	0.1%	2.4%	0.1
DHT	-0.6%	3.2%	0.1
SD6	-7.7%	11.8%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.0%	20.7%	-18.5
SHB	-1.4%	10.4%	-16.1
PTI	10.0%	38.0%	-2.5
DGC	-0.4%	1.7%	-2.5
CEO	-1.1%	15.7%	-2.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	8.1%	YEG, YEG
Chemicals	4.8%	PHR, DPM
Technology	2.7%	FPT, CMG
Retail	2.4%	MWG, FRT
Personal & Household Goods	1.8%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-1.6%	GAS, PGD
Food & Beverage	-1.4%	SAB, VNM
Travel & Leisure	-1.1%	HVN, VJC
Automobiles & Parts	-1.0%	TCH, CTF
Real Estate	-0.6%	VIC, VRE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	31.6%	YEG, YEG
Automobiles & Parts	6.5%	TCH, HHS
Chemicals	4.2%	PHR, AAA
Banks	2.7%	VPB, CTG
Technology	1.6%	FPT, SAM

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-9.3%	VJC, HVN
Food & Beverage	-8.3%	SAB, VNM
Insurance	-7.8%	BVH, BIC
Basic Resources	-5.8%	HPG, DTL
Utilities	-4.8%	GAS, PGD

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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 (16,013)	68,226 (2.9)	22.0	39.3	24.9	48.4	8.2	18.9	4.3	3.7	4.8	-2.1	-4.3	-4.3
	VHM	VINHOMES JSC	86,900	285,859 (12,303)	60,686 (2.6)	34.0	10.5	8.5	38.0	36.4	32.0	3.4	2.4	1.0	1.0	1.0	2.5
	VRE	VINCOM RETAIL JS	30,900	70,215 (3,022)	50,637 (2.2)	16.0	21.5	16.4	18.0	11.3	11.8	2.3	2.1	2.5	-1.7	-3.4	-9.1
	NVL	NOVA LAND INVES	54,500	52,840 (2,274)	30,350 (1.3)	31.9	18.1	16.1	-7.7	12.4	12.1	2.1	-	0.7	0.0	-2.7	-8.4
	KDH	KHANGDIENHOUSE	24,550	13,366 (575)	5,263 (0.2)	4.5	11.0	9.9	20.8	15.1	14.8	1.6	1.5	0.2	-1.4	-4.8	-8.7
	DXG	DATXANH GROUP	12,400	7,518 (324)	31,851 (1.4)	5.6	4.3	3.1	3.3	18.0	22.7	0.8	-	0.8	-2.4	-3.9	-14.5
Banks	VCB	BANK FOR FOREIGN	89,500	331,945 (14,286)	80,454 (3.5)	6.2	15.9	13.7	23.9	23.7	22.1	3.1	2.6	0.0	0.2	-4.8	-0.8
	BID	BANK FOR INVESTM	51,300	206,330 (8,880)	49,864 (2.1)	12.0	24.5	19.6	13.3	13.2	13.8	2.5	2.4	0.0	1.8	-3.8	11.2
	TCB	VIETNAM TECHNOLO	23,500	82,253 (3,540)	77,578 (3.3)	0.0	7.6	6.4	8.1	16.7	16.4	1.1	1.0	-0.6	4.0	0.6	-0.2
	CTG	VIETNAMJS COMM	26,900	100,160 (4,311)	236,046 (10.2)	0.3	10.4	7.1	33.5	13.8	17.0	1.2	1.0	-0.4	-1.3	7.2	28.7
	VPB	VIETNAM PROSPERI	28,550	69,598 (2,995)	117,554 (5.1)	0.0	7.1	6.0	15.8	21.3	20.7	1.3	1.1	2.7	7.3	26.9	42.8
	MBB	MILITARYCOMMERC	21,650	50,815 (2,187)	168,411 (7.3)	0.0	6.0	5.1	16.5	21.1	20.6	1.1	0.9	0.2	1.2	-1.6	4.1
	HDB	HDBANK	28,400	27,339 (1,177)	51,364 (2.2)	6.4	7.5	6.5	12.8	19.5	19.6	1.3	1.2	-0.4	-2.7	0.5	3.1
	STB	SACOMBANK	11,300	20,381 (877)	107,945 (4.6)	11.4	8.0	6.2	39.1	10.1	12.7	0.7	0.6	-0.9	-1.7	5.6	12.4
	TPB	TIEN PHONG COMME	21,400	17,689 (761)	2,285 (0.1)	0.0	5.5	4.8	33.5	22.4	21.3	1.1	-	0.5	1.7	-0.5	1.7
	EIB	VIETNAM EXPORT-I	17,200	21,146 (910)	1,646 (0.1)	0.0	22.8	23.4	18.6	5.8	5.3	1.3	1.2	-0.6	-1.1	-3.4	-3.4
Insurance	BVH	BAOVIETHOLDING	57,500	42,684 (1,837)	12,689 (0.5)	19.5	30.6	12.5	8.0	8.8	16.6	2.3	1.9	2.0	0.0	-12.1	-16.2
	BMI	BAOMINHINSURANC	23,800	2,174 (094)	1,385 (0.1)	11.5	-	-	-	-	-	-	-	0.0	0.0	-6.7	-4.0
Securities	SSI	SSI SECURITIES C	17,600	9,118 (392)	36,291 (1.6)	45.0	4.0	7.5	33.9	10.5	11.4	0.7	0.8	0.0	0.0	-8.6	-2.5
	VCI	VIETCAPITAL SEC	28,000	4,602 (198)	1,048 (0.0)	64.3	7.7	6.5	-14.5	14.1	14.8	1.0	0.9	-0.4	1.3	-1.9	-5.1
	HCM	HOCHIMINH CITY	18,900	5,771 (248)	27,829 (1.2)	44.8	11.1	6.5	-16.4	12.5	17.7	1.2	1.1	0.3	0.8	-12.5	-11.5
	VND	VNDIRECT SECURIT	14,100	2,941 (127)	3,953 (0.2)	8.9	8.1	6.2	-4.2	12.5	15.1	0.9	0.8	-0.7	-0.4	-2.4	-2.1
Consumer staples	VNM	VIETNAM DAIRYP	106,400	185,283 (7,974)	131,067 (5.6)	41.4	18.0	17.2	6.3	38.3	38.3	6.1	5.7	0.0	-0.5	-10.6	-8.7
	SAB	SAIGON BEER ALCO	180,000	115,431 (4,968)	14,354 (0.6)	36.7	21.0	15.5	17.6	32.0	36.8	5.7	5.1	1.1	-5.8	-23.7	-21.1
	MSN	MASANGROUP CORP	51,100	59,733 (2,571)	55,176 (2.4)	10.3	16.8	14.1	-19.9	10.5	10.5	1.5	1.2	1.4	1.8	-5.9	-9.6
	HNG	HOANGANH GIA LA	13,450	14,910 (642)	3,580 (0.2)	48.6	-	-	-	-	-	-	-	0.0	-1.1	-2.5	-3.2
Industrials (transport)	VJC	VIETJETAVIATION	128,500	67,313 (2,897)	54,346 (2.3)	10.5	11.1	8.8	10.1	37.8	40.5	3.4	2.6	0.1	-0.5	-12.6	-12.1
	GMD	GEMADEPT CORP	20,000	5,938 (256)	10,690 (0.5)	0.0	11.5	11.0	-47.2	8.9	8.9	1.0	0.9	0.0	2.6	-6.1	-14.2
	CII	HOCHIMINH CITY	23,500	5,824 (251)	6,294 (0.3)	19.5	7.0	9.5	202.7	17.5	12.8	0.9	-	0.9	-1.3	-9.6	4.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	9,100	5,165 (222)	42,299 (1.8)	44.7	-	-	-	-	-	-	-	6.8	-7.7	-10.3	-47.4
	GEX	VIETNAM ELECTRIC	18,750	9,155 (394)	12,027 (0.5)	33.5	9.5	7.3	-2.5	13.3	15.8	1.3	1.3	0.0	0.0	-5.1	-3.1
	CTD	COTECCONS CONSTR	67,600	5,157 (222)	14,176 (0.6)	2.2	8.1	10.0	-30.7	7.8	6.1	0.6	-	-3.4	5.1	26.4	31.8
	REE	REE	35,650	11,053 (476)	28,769 (1.2)	0.0	6.3	5.5	-0.6	15.7	15.0	1.0	-	1.4	2.4	-3.0	-1.8

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 CAGR (%)	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)	23,891 (1.0)	45.3	14.7	13.3	-0.4	21.9	23.0	3.0	2.8	0.0	-2.5	-8.7	-9.0
	NT2	PETROVIETNAM NHO	20,400	5,873 (253)	4,660 (0.2)	30.3	8.3	7.2	-2.9	17.9	19.7	1.4	1.4	1.2	-3.1	10.9	-5.8
	PPC	PHA LAI THERMAL	28,900	9,266 (399)	7,167 (0.3)	32.6	9.0	9.0	-4.5	17.9	17.4	1.6	-	1.4	3.2	9.3	7.4
Materials	HPG	HOA PHAT GRP JSC	23,750	65,576 (2,822)	191,915 (8.3)	10.4	7.8	6.7	-1.4	17.2	18.4	1.2	1.0	2.2	0.2	-6.9	1.1
	DPM	PETROVIETNAM FER	12,650	4,950 (213)	4,058 (0.2)	30.2	11.0	8.4	-16.2	6.3	7.9	0.6	0.6	3.7	5.4	0.4	-2.3
	DCM	PETROCA MAU FER	6,270	3,319 (143)	1,946 (0.1)	46.8	-	10.3	-	5.3	5.1	0.5	0.5	1.5	3.1	6.1	-3.5
	HSG	HOA SENG GROUP	8,340	3,530 (152)	44,632 (1.9)	30.8	9.0	6.8	-4.7	7.0	8.5	0.6	0.5	3.5	5.8	0.5	6.8
	AAA	ANPHAT BIOPLAST	13,150	2,251 (097)	25,277 (1.1)	37.1	5.9	-	49.2	15.9	-	0.8	-	6.9	6.9	5.6	3.5
Energy	PLX	VIETNAM NATIONAL	53,200	63,351 (2,727)	23,678 (1.0)	6.6	15.3	13.9	11.9	19.3	19.4	3.0	3.0	0.6	-0.2	-5.0	-5.0
	PVD	PETROVIETNAM DRI	13,350	5,622 (242)	44,511 (1.9)	30.1	28.0	9.2	15.2	1.6	4.6	0.4	0.4	0.4	-1.1	-7.9	-11.3
	PVT	PETROVIET TRANSP	13,650	3,842 (165)	7,403 (0.3)	17.5	5.5	5.6	6.9	13.8	14.9	0.7	-	1.1	0.7	-9.0	-18.8
Consumer discretionary	MWG	MOBILEWORLD INV	110,600	50,125 (2,157)	82,859 (3.6)	0.0	10.4	8.8	25.8	34.4	32.5	3.1	2.4	0.1	2.4	-6.7	-3.0
	PNJ	PHU NHUAN JEWELR	85,300	19,209 (827)	62,823 (2.7)	0.0	14.4	12.8	20.3	27.7	27.1	3.4	3.0	-0.2	3.4	-7.3	-0.8
	YEG	YEAH1 GROUP CORP	50,000	1,475 (063)	1,807 (0.1)	68.5	30.1	-	-40.0	4.9	-	1.5	-	-2.0	8.9	33.3	35.1
	FRT	FPT DIGITAL RETA	20,000	1,580 (068)	6,417 (0.3)	4.1	5.0	5.0	-3.9	21.1	18.8	1.0	0.9	5.8	4.2	8.7	-5.0
Healthcare	PHR	PHUOC HOA RUBBER	46,950	6,362 (274)	19,205 (0.8)	43.1	5.8	21.3	31.3	35.3	-	1.8	-	6.9	16.8	19.5	22.9
	DHG	DHG PHARMACEUTIC	96,500	12,617 (543)	5,076 (0.2)	45.7	19.6	18.4	4.8	19.7	20.0	3.6	3.3	-0.5	0.5	9.2	5.5
	PME	PYMEPHARCO JSC	55,500	4,163 (179)	1,487 (0.1)	37.9	-	-	-	-	-	-	-	-1.2	-0.9	2.8	2.2
IT	FPT	FPT CORP	55,800	37,848 (1,629)	98,376 (4.2)	0.0	10.4	9.3	24.0	25.0	26.2	2.4	2.3	0.2	2.8	-2.8	-4.3

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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