

VIETNAM DAILY

[Market Commentary]

Ho Chi Minh stocks turned negative for the year after falling sharply on the further spread of the corona virus as investors returned from the Tet holidays.

[Futures/ETFs]

February contracts closed at the low of the day after failing to rebound in the afternoon session amid light trading ahead of the VN30 Index rebalancing tomorrow.

[Market Movers]

MWG, HPG

January 30, 2020

	Index	Chg (%, bp)
Ho Chi Minh	959.58	-3.22
VN30	875.82	-3.66
VN30 futures	873.00	-3.96
Hanoi	104.11	-2.04
HNX30	182.13	-2.61
UPCoM	55.73	-0.87
USD/VND	VND23,180	+0.04
10-yr govt bond (%)	3.11	+5
Overnight rate (%)	2.30	+15
Oil (WTI, \$)	53.33	+0.00
Gold (LME, \$)	1,580.41	+0.23



Market Commentary

VNIndex 959.58P (-3.22%)
Volume (mn shrs) 181.4 (+40.6%)
Value (U\$m) 197.6 (+28.5%)

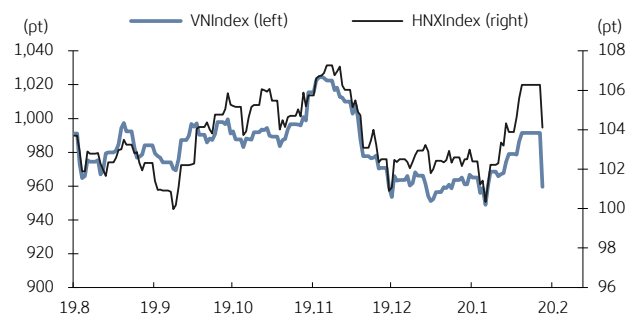
HNXIndex 104.11P (-2.04%)
Volume (mn shrs) 29.8 (+20.6%)
Value (U\$m) 14.3 (+40.0%)

UPCoM 55.73P (-0.87%)
Volume (mn shrs) 8.9 (+20.7%)
Value (U\$m) 5.1 (+14.4%)

Net foreign buy (U\$m) -7.9

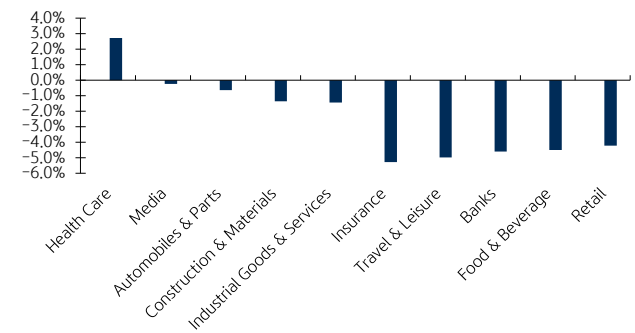
Ho Chi Minh stocks turned negative for the year after falling sharply on the further spread of the corona virus as investors returned from the Tet holidays. Airlines and banks led the selloff, with Vietnam Airlines (HVN, -6.9%) limit down and Vietjet (VJC) down 4.4%. Vietcombank (VCB, -4.8%), Bank for Investment & Development (BID, -5.1%) and Military Bank (MBB, -5.1%) all gave back recent gains. Falling oil prices amid China demand worries caused the oil & gas sector to slump, with PV Gas (GAS, -3.1%), PV Drilling & Well Services (PVD, -4.7%) & PV Technical Services (PVS, -5.5%) all down on the day. Lower oil prices – and their defensive nature – helped power companies Pha Lai Thermal Power (PPC, +0.4%), Vinh Song-Song Hinh Hydropower (VSH, +0.5%) & PV Power Nhon Trach 2 (NT2, +3.9%) end in positive territory today. Pharmaceutical stocks – such as Vietnam Pharmaceutical (DVN, +13.7%), DHG Pharmaceutical (DHG, +5.7%) & Imexpharm (IMP, +2.6%) – also closed higher. Fears of more corona virus cases in Vietnam also hit domestic sectors, with VinaMilk (VNM, -3.9%) and Masan Group (MSN, -6.2%) being the top sold stocks by foreigners today.

VN Index & HNX Index



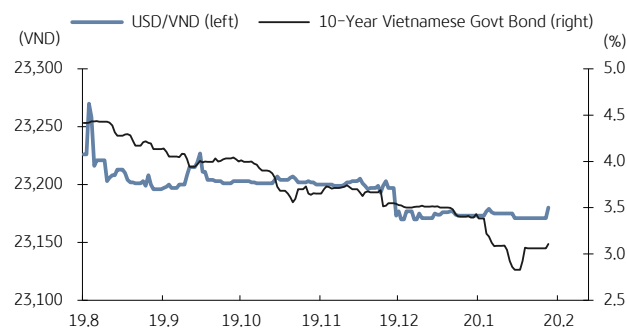
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



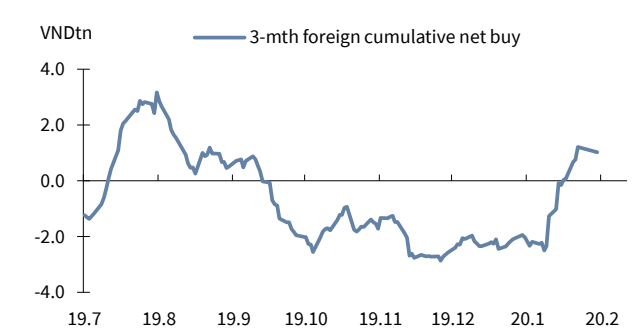
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



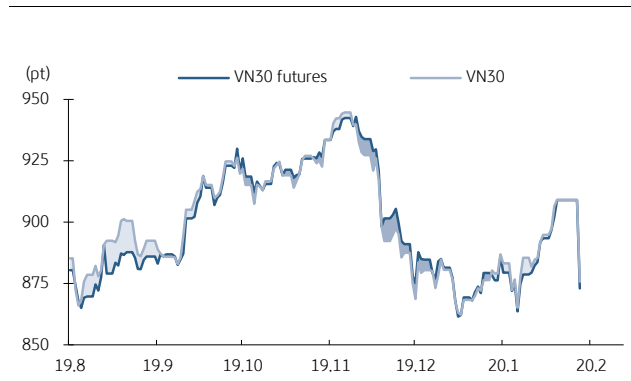
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	875.82P (-3.66%)
VN30 futures	873.0P (-3.96%)
Open	903.6P
High	904.0P
Low	873.0P
Contracts	106,211 (+64.6%)
Open interest	N/A

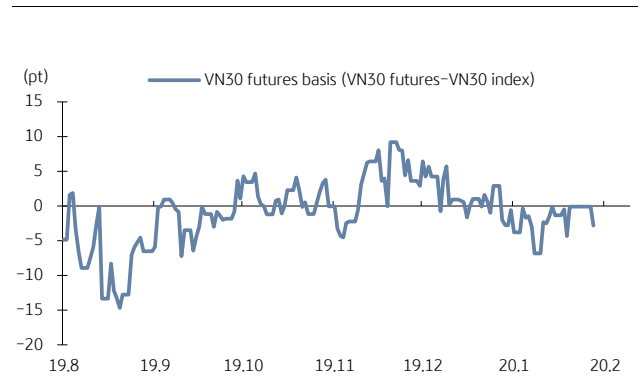
February contracts closed at the low of the day after failing to rebound in the afternoon session amid light trading ahead of the VN30 Index rebalancing tomorrow. Investors remain cautious, with the basis still in backwardation at minus 3.60 basis points and foreigners net selling in small amounts in the active contract. A busy trading session is expected for tomorrow into the VN30 Index rebalancing at the close as Petrolimex (PLX, -3.3%) and PV Power (POW, Unch) are added to and PV Fertilizer & Chemicals (DPM, -1.2%) and Gemadept Corp (GMD, -4.9%) are removed from the index.

VN30 futures & VN30 index



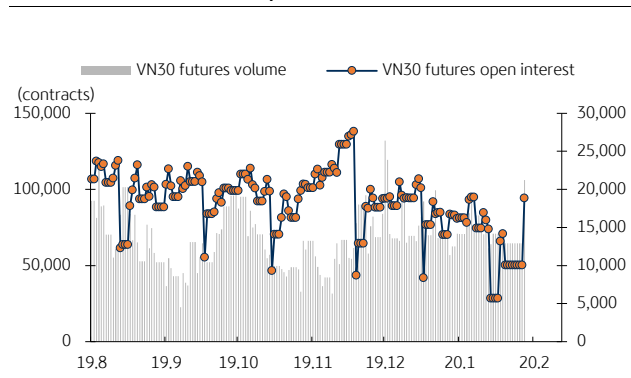
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



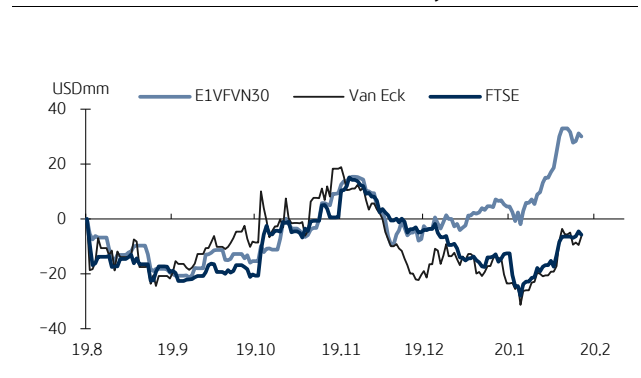
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

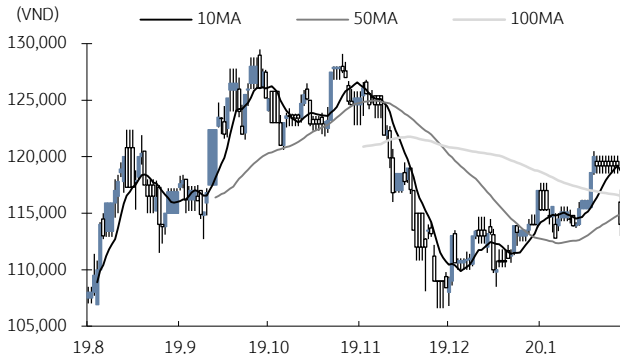
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

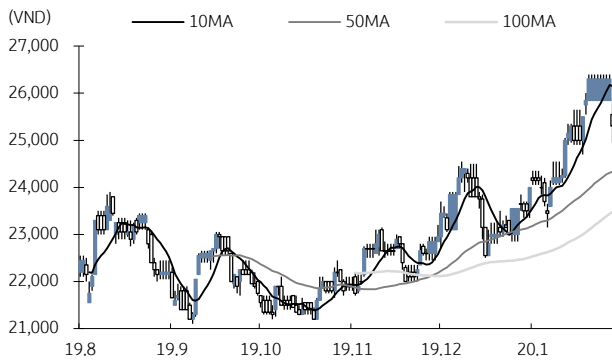
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG shares closed down 4.4% to VND114,000.
- MWG announced strong 4Q consolidated earnings of VND 860 billion (up 24% YoY) on revenue of VND 25,716 billion (up 20% YoY) largely due to continuing momentum from the fast business expansion of the Dien May Xanh electronics & home appliances retailing unit.
- Annual 2019 earnings were up sharply by 33% YoY at VND3,834 billion (up 33% YoY) on revenue of VND103,458 billion (rising by 18% YoY).

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG shares closed down 3.8% to VND25,300.
- HPG reported solid 4Q results of VND1,923 billion (up 9% YoY) on revenue of VND18,282 billion (up 25% YoY) amid record high output of construction steel and pipes during the period.
- Annual 2019 earnings fell by 12% to VND7,500 billion on sales of VND65,000 billion (down 7.7% YoY).

KBSV Model Portfolio

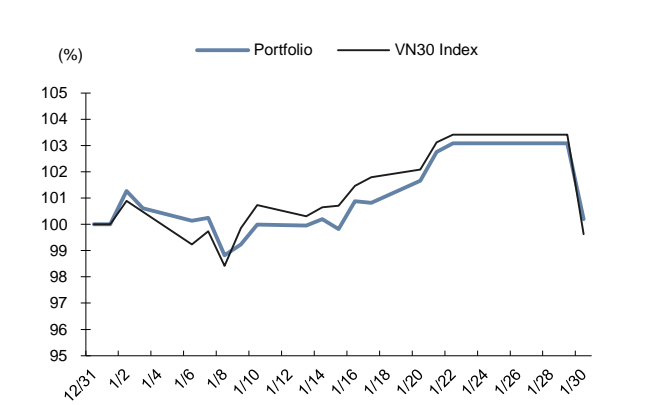
KBSV Research Team

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	-3.66%	-2.81%
Cum. return	-0.37%	0.19%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,000	-4.4%	2.8%	- 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	27,400	-2.5%	4.9%	- 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	87,700	-3.9%	19.1%	- 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	21,250	-5.1%	13.6%	- 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	35,800	-3.2%	8.8%	- 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	54,700	-3.2%	46.8%	- 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	14,250	-4.7%	-5.7%	- 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	17,800	-3.0%	-3.2%	- 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	-3.8%	12.2%	- 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	17,300	-5.5%	3.6%	- 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)
HPG	-3.8%	38.5%	58.1
CTG	-4.9%	29.7%	46.1
VHM	-2.2%	15.0%	20.1
GAS	-3.1%	3.6%	17.0
HDB	-3.6%	23.3%	12.4
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNM	-3.9%	58.8%	-78.7
MSN	-6.2%	39.2%	-42.3
VJC	-4.4%	19.6%	-39.6
VCB	-4.8%	23.8%	-33.5
VIC	0.0%	14.8%	-29.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	-5.5%	21.5%	1.8
PVC	-1.5%	12.9%	0.7
PVI	-3.7%	54.3%	0.2
NRC	1.0%	28.2%	0.2
NBC	0.0%	6.2%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NDN	-7.1%	1.9%	-3.1
TNG	-2.4%	16.6%	-2.3
SHB	-2.6%	10.7%	-1.6
HUT	0.0%	22.8%	-0.7
VCS	-1.7%	2.2%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	3.8%	DHG, IMP
Automobiles & Parts	2.4%	TCH, HHS
Personal & Household Goods	0.1%	TLG, LIX
Basic Resources	-0.3%	DHC, VIS
Real Estate	-0.3%	VHM, PDR
Top 5 worst performers	Chg (%)	Key stocks
Technology	-5.1%	FPT, CMG
Travel & Leisure	-5.1%	HVN, VJC
Food & Beverage	-4.1%	SAB, MSN
Insurance	-3.3%	BVH, BMI
Media	-1.4%	PNC, AAA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	13.0%	TCH, HHS
Basic Resources	4.4%	HPG, NKG
Banks	3.4%	BID, CTG
Personal & Household Goods	1.2%	TCM, LIX
Health Care	0.7%	IMP, DHG
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-7.2%	PNC, YEG
Travel & Leisure	-6.4%	BVH, PGI
Technology	-5.5%	HVN, VJC
Construction & Materials	-5.4%	FPT, CMG
Media	-4.5%	ROS, CII

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	114,900	388,641 (16,767)	34,430 (1.5)	22.0	76.8	41.1	48.4	5.3	8.2	4.9	4.4	0.0	-0.1	-0.1	-0.1
	VHM	VINHOMES JSC	87,400	287,504 (12,404)	52,651 (2.3)	34.0	15.3	10.6	37.8	33.4	36.0	4.9	3.4	-2.2	1.5	2.2	3.1
	VRE	VINCOM RETAIL JS	30,950	70,328 (3,034)	27,493 (1.2)	16.1	26.2	20.3	18.1	9.6	10.7	2.4	2.2	-5.1	-5.6	-10.3	-9.0
	NVL	NOVA LAND INVES	55,100	53,422 (2,305)	17,178 (0.7)	31.6	17.9	17.0	-4.3	14.4	12.0	2.3	-	-1.6	-1.6	-5.8	-7.4
	KDH	KHANGDIEN HOUSE	25,500	13,883 (599)	6,189 (0.3)	4.4	11.4	10.3	20.7	15.0	14.8	1.7	1.5	-1.5	-1.2	-5.6	-5.2
	DXG	DATXANH GROUP	12,400	6,486 (278)	17,154 (0.7)	3.6	4.3	3.1	3.3	18.0	22.7	0.8	-	-5.0	-6.8	-15.4	-14.5
Banks	VCB	BANK FOR FOREIGN	88,900	329,719 (14,225)	100,073 (4.3)	6.2	15.8	13.6	23.7	24.6	22.5	3.1	2.6	-4.8	-0.7	-2.3	-1.4
	BID	BANK FOR INVESTM	52,700	211,960 (9,144)	44,100 (1.9)	12.0	24.0	19.8	15.9	14.1	14.5	2.5	2.4	-5.0	-2.4	14.3	14.2
	TCB	VIETNAM TECHNOLO	22,900	80,153 (3,458)	53,789 (2.3)	0.0	7.3	6.3	8.1	17.0	16.4	1.1	0.9	-5.4	-1.7	-2.3	-2.8
	CTG	VIETNAM JS COMM	24,350	90,665 (3,912)	149,225 (6.4)	0.3	9.8	7.9	30.5	13.4	13.4	1.1	0.9	-4.9	-2.2	15.7	16.5
	VPB	VIETNAM PROSPERI	22,700	55,337 (2,387)	54,884 (2.4)	0.0	5.8	5.1	13.6	20.0	19.3	1.1	0.9	-3.8	3.9	14.6	13.5
	MBB	MILITARY COMMERC	21,250	49,421 (2,132)	98,443 (4.2)	0.0	6.5	5.9	15.5	21.2	20.9	1.3	1.1	-5.1	-3.4	1.4	2.2
	HDB	HDBANK	27,950	26,906 (1,161)	44,815 (1.9)	6.8	8.6	7.3	12.8	18.7	19.5	1.5	1.3	-3.6	-2.4	3.9	1.5
	STB	SACOMBANK	10,350	18,668 (805)	48,679 (2.1)	11.6	6.4	5.0	56.6	10.3	13.2	0.6	0.6	-5.0	-0.5	2.5	3.0
	TPB	TIEN PHONG COMME	21,400	17,689 (763)	2,555 (0.1)	0.0	5.5	4.8	33.5	22.4	21.3	1.1	-	-0.5	-2.3	1.4	1.7
	EIB	VIETNAM EXPORT-I	17,950	22,068 (952)	2,665 (0.1)	0.0	27.9	-	9.4	8.0	10.0	1.3	-	2.9	2.3	0.8	0.8
Insurance	BVH	BAOVIET HOLDING	63,100	46,841 (2,021)	8,642 (0.4)	19.5	33.6	13.7	8.0	8.8	16.6	2.5	2.1	-5.8	-4.4	-9.1	-8.0
	BMI	BAOMINH INSURANC	24,900	2,275 (098)	712 (0.0)	11.4	-	-	-	-	-	-	-	-4.2	-2.4	0.4	0.4
Securities	SSI	SSI SECURITIES C	18,500	9,584 (413)	28,160 (1.2)	44.9	4.2	7.9	33.9	10.5	11.4	0.8	0.9	-4.1	-3.1	1.9	2.5
	VCI	VIETCAPITAL SEC	27,000	4,437 (191)	851 (0.0)	64.0	7.4	6.2	-14.5	13.9	14.8	1.0	0.9	-5.6	-5.3	-8.5	-8.5
	HCM	HOCHI MINH CITY	20,650	6,309 (272)	20,439 (0.9)	43.6	12.1	7.1	-16.4	11.5	17.7	1.3	1.2	-7.0	-5.5	-1.4	-3.3
	VND	VNDIRECT SECURIT	14,950	3,118 (135)	2,112 (0.1)	8.7	8.6	6.6	-4.2	12.3	15.1	0.9	0.9	-1.0	3.8	4.2	3.8
Consumer staples	VNM	VIETNAM DAIRY P	116,600	203,045 (8,760)	72,535 (3.1)	41.2	20.9	19.6	6.9	38.9	38.7	7.2	6.6	-3.9	-1.4	0.1	0.1
	SAB	SAIGON BEER ALCO	218,000	139,799 (6,031)	6,402 (0.3)	36.6	24.6	18.8	19.7	32.0	36.8	6.9	6.1	-6.2	-6.6	-5.2	-4.4
	MSN	MASANGROUP CORP	50,100	58,564 (2,527)	31,342 (1.4)	9.8	13.7	10.6	-14.7	11.7	16.2	1.5	1.3	-6.2	-10.9	-12.3	-11.3
HNG	HOANGANH GIA LA	13,900	15,409 (665)	2,384 (0.1)	48.6	-	-	-	-	-	-	-	-	-1.1	-0.4	-0.7	0.0
Industrials (transport)	VJC	VIETJET AVIATION	140,000	73,337 (3,164)	62,061 (2.7)	10.5	13.3	12.1	10.1	38.7	37.8	4.6	3.7	-4.4	-4.1	-3.0	-4.2
	GMD	GEMADEPT CORP	20,500	6,087 (263)	6,325 (0.3)	0.0	11.1	10.9	-44.5	9.4	9.2	1.0	1.0	-4.9	-3.3	-12.0	-12.0
	CII	HOCHI MINH CITY	25,000	6,196 (267)	13,437 (0.6)	19.0	12.2	11.1	147.6	11.0	12.2	-	-	-2.0	-3.8	10.6	11.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	10,000	5,676 (245)	108,312 (4.7)	45.0	-	-	-	-	-	-	-	-2.9	-4.8	-46.2	-42.2
	GEX	VIETNAM ELECTRIC	19,700	9,618 (415)	9,763 (0.4)	33.5	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	-0.5	0.0	1.8	1.8
	CTD	COTECCONS CONSTR	52,900	4,036 (174)	5,895 (0.3)	1.9	6.3	7.5	-30.7	7.9	6.3	0.5	-	-0.9	7.3	0.0	3.1
	REE	REE	35,800	11,100 (479)	25,326 (1.1)	0.0	6.2	5.6	0.4	15.8	15.0	1.0	-	-3.2	-1.6	-2.3	-1.4

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	92,000	176,083 (7,597)	25,792 (1.1)	45.4	14.6	13.8	2.5	25.2	25.5	3.4	3.2	-3.1	-1.4	-4.6	-1.8
	NT2	PETROVIETNAM NHO	19,800	5,700 (246)	4,544 (0.2)	30.5	8.0	7.2	-2.6	18.4	19.7	1.5	-	3.9	6.2	-8.8	-8.5
	PPC	PHALAI THERMAL	26,450	8,480 (366)	3,852 (0.2)	32.7	9.2	8.9	-9.1	16.3	16.6	1.5	-	0.4	2.1	-2.0	-1.7
Materials	HPG	HOA PHAT GRP JSC	25,300	69,855 (3,014)	164,291 (7.1)	10.5	9.8	7.9	2.5	16.8	18.0	1.5	1.3	-3.8	0.0	7.0	7.7
	DPM	PETROVIETNAM FER	12,450	4,872 (210)	3,419 (0.1)	30.1	11.0	8.4	-16.2	6.2	7.7	0.6	0.6	-1.2	-0.4	-4.6	-3.9
	DCM	PETROCA MAU FER	5,950	3,150 (136)	1,459 (0.1)	46.6	7.9	9.6	-	6.4	5.3	0.5	0.5	-2.1	-0.3	-10.3	-8.5
	HSG	HOA SENG GROUP	8,660	3,665 (158)	39,415 (1.7)	31.1	9.5	7.1	-5.5	7.2	8.3	0.6	0.5	-3.6	1.6	8.9	10.9
	AAA	AN PHAT BIOPLAST	12,100	2,072 (089)	19,081 (0.8)	37.1	5.4	-	49.2	16.3	-	0.7	-	-4.0	-2.4	-4.0	-4.7
Energy	PLX	VIETNAM NATIONAL	55,400	65,971 (2,846)	15,489 (0.7)	6.6	16.6	15.9	11.9	18.8	19.3	3.1	3.1	-3.3	-0.5	-1.1	-1.1
	PVD	PETROVIETNAM DRI	14,250	6,001 (259)	42,836 (1.8)	30.3	27.1	10.1	21.2	1.8	4.6	0.4	0.5	-4.7	-3.1	-6.3	-5.3
	PVT	PETROVIET TRANSP	14,300	4,025 (174)	5,266 (0.2)	17.0	6.2	5.7	6.9	13.4	13.8	0.8	0.7	-3.4	-7.7	-15.4	-14.9
Consumer discretionary	MWG	MOBILEWORLD INV	114,000	51,666 (2,229)	70,934 (3.1)	0.0	10.8	9.1	25.7	33.7	31.7	3.2	2.5	-4.4	-1.2	0.0	0.0
	PNJ	PHU NHUAN JEWELR	87,700	19,749 (852)	69,143 (3.0)	0.0	14.9	13.2	20.3	27.8	27.3	3.5	3.1	-3.9	-2.4	1.4	2.0
	YEG	YEAH1 GROUP CORP	37,000	1,092 (047)	1,030 (0.0)	68.2	22.3	-	-40.0	3.6	-	0.8	-	-0.3	-0.1	-1.9	0.0
	FRT	FPT DIGITAL RETA	17,150	1,355 (058)	3,200 (0.1)	2.0	4.3	4.3	-3.9	21.1	18.8	0.9	0.8	-6.3	-5.0	-23.8	-18.5
	PHR	PHUOC HOA RUBBER	39,000	5,284 (228)	13,179 (0.6)	43.0	4.9	4.8	31.3	30.8	35.3	1.7	1.5	-2.5	-2.7	1.3	2.1
Healthcare	DHG	DHG PHARMACEUTIC	93,000	12,159 (525)	2,521 (0.1)	45.6	19.1	17.7	4.0	20.0	20.0	3.5	3.2	5.7	6.4	1.1	1.6
	PME	PYMEPHARCO JSC	54,500	4,088 (176)	322 (0.0)	37.9	-	-	-	-	-	-	-	0.9	0.9	0.4	0.4
IT	FPT	FPT CORP	54,700	37,102 (1,601)	88,765 (3.8)	0.0	11.8	9.8	26.6	24.3	25.2	2.5	2.2	-3.2	-5.7	-6.7	-6.2

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Le Thanh Cong

conglt@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

Oil & Gas & Chemicals Analyst – Nguyen Vinh

vinhn@kbsec.com.vn

Research Marketing

Korea Marketing Analyst – Seon Yeong Shin

shin.sy@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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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