

VIETNAM DAILY

[Market Commentary]

Vietnam stocks rallied today with the rebound in beaten down large caps

[Futures/ETFs]

All four futures contracts posted gains in line with the VN30 index

[Market Movers]

TCB, VPB

[Macro/Strategy]

Vietnam Trade balance in November 2019

December 12, 2019

	Index	Chg (%, bp)
Ho Chi Minh	968.17	+0.66
VN30	884.80	+0.74
VN30 futures	885.00	+0.11
Hanoi	102.71	+0.32
HNX30	180.91	+0.37
UPCoM	55.52	+0.22
USD/VND	VND23,171	-0.02
10-yr govt bond (%)	3.52	+1
Overnight rate (%)	3.83	-6
Oil (WTI, \$)	58.76	+0.00
Gold (LME, \$)	1,472.65	-0.15



Market Commentary

VNIndex 968.17P (+0.66%)
Volume (mn shrs) 154.6 (-2.5%)
Value (U\$m) 64.6 (-65.8%)

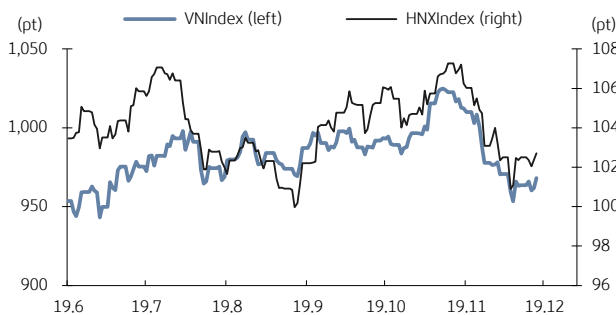
HNXIndex 102.71P (+0.32%)
Volume (mn shrs) 23.7 (+61.9%)
Value (U\$m) 3.8 (-47.5%)

UPCoM 55.52P (+0.22%)
Volume (mn shrs) 5.8 (-24.4%)
Value (U\$m) 1.7 (-65.9%)

Net foreign buy (U\$m) -7.4

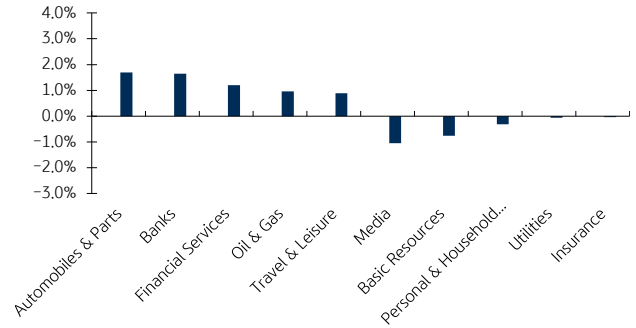
Vietnam stocks rallied today with the rebound in beaten down large caps (MSN, VCB & VNM). Both markets opened slightly positive and gathered strength throughout the day, with the VN Index closing at the high of the day. Large caps outperformed and the VN30 Index had 20 gainers and 5 laggards. Bank stocks, especially VCB, BID & TCB, posted sharp gains. Speculative stocks (KLF, HAI, HAR, & AMD) soared again. Foreign investors have been net-selling for three sessions straight, focusing on HPG, KBC & SSI.

VN Index & HNX Index



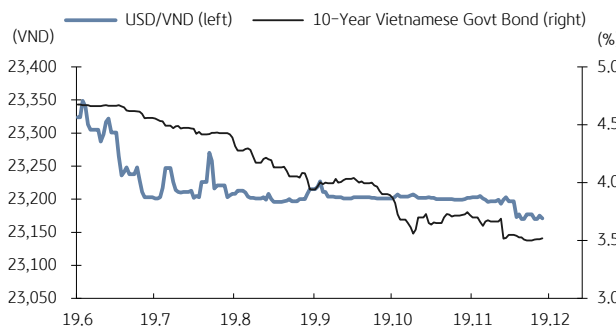
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



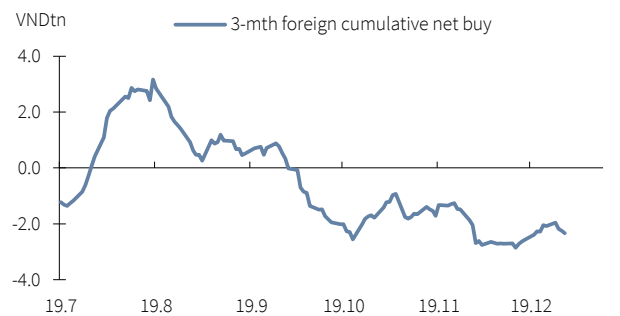
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

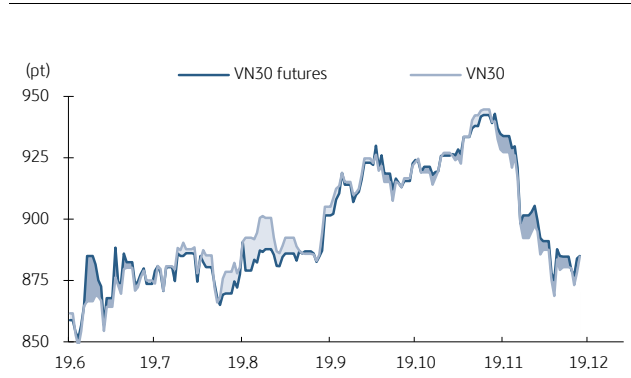
Futures/ETFs

VN30 **884.80P (+0.74%)**
VN30 futures **885.0P (+0.11%)**
Open **884.1P**
High **887.3P**
Low **882.4P**

All four contracts posted gains in line with the VN30 index. Market liquidity and open contracts fell slightly, with the VN30 futures basis narrowing considerably to 1-10 points

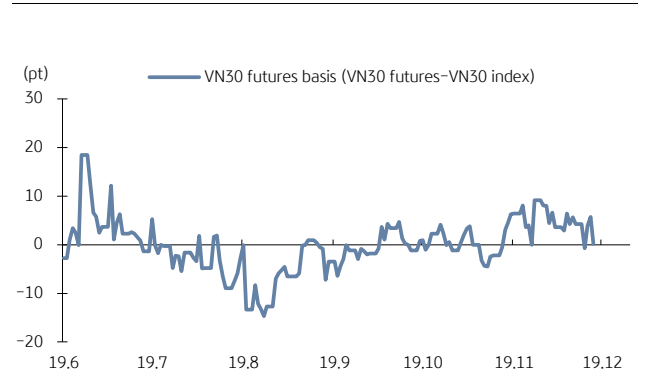
Contracts **63,920 (-32.1%)**
Open interest **18,052 (-6.0%)**

VN30 futures & VN30 index



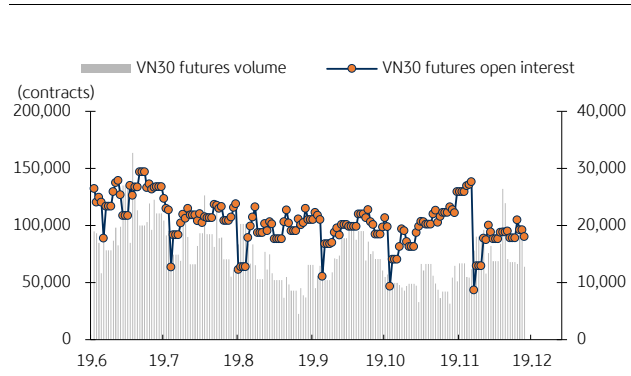
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



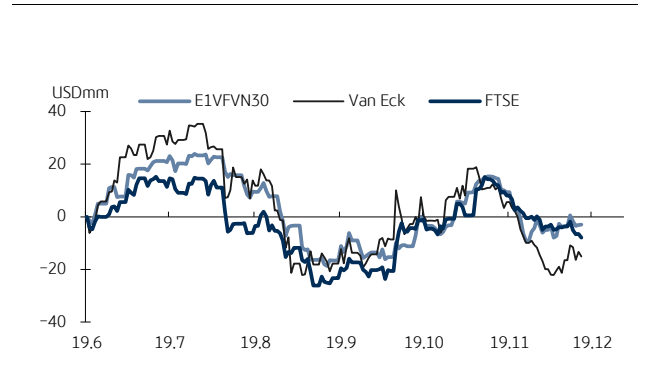
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

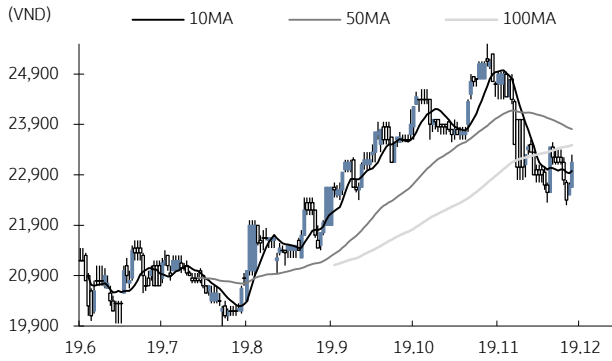
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

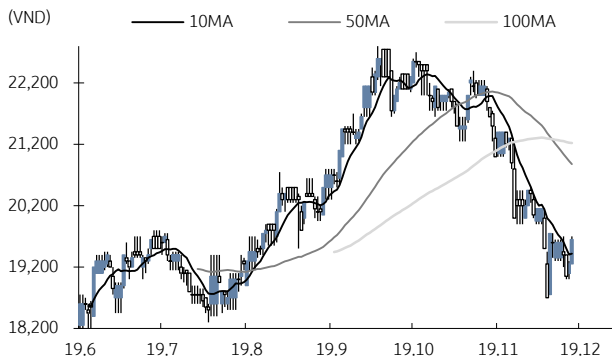
Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB shares closed up 2.0% to VND23,150
- TCB successfully completed a private placement of VND3,000 billion in bonds with a 100% subscription rate to institutional investors (number of participants not disclosed)
- The paper issued are straight bonds (unsecured, non-convertible, no attached warrants & not subordinated) with fixed coupon rate of 6.9% per annum payable annually from the date of issue

VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB shares closed up 2.1% to VND19,650
- The CEO of VPBank, Mr Nguyen Duc Vinh, registered to buy over 1 million shares of VPB as part of an ESOP after buying 15.4 million shares in a previous ESOP at VND10,000
- Total shares held by Mr Vinh are 31.4 million or 1.24% of charter capital

Vietnam trade balance in November

Remarkable signals

The trade surplus in November suddenly jumped up to USD1.45 billion

- The Vietnam Customs data showed a trade surplus of USD1.45 billion in November, raising total trade surplus in the first 11 months of 2019 to USD10.94 billion – the highest ever.
- Domestic economic sector had a trade deficit of USD1.97 billion, while FDI sector (crude oil included) witnessed a deficit of USD3.42 billion.

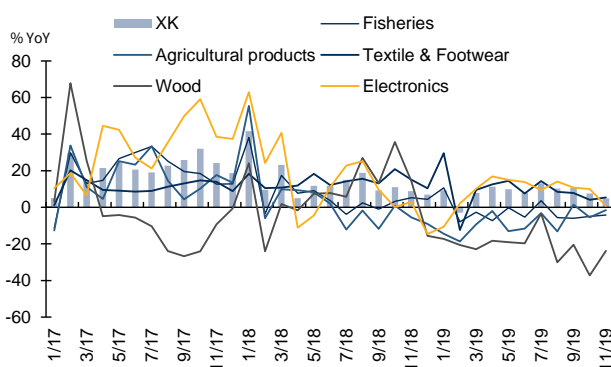
Remarkably, import growth showed signs of sharp declines

- The import turnover in November was only USD 21.34 billion, -1.18% YoY, which is the first negative growth after 18 months.
- *Machineries – equipment and materials – components have plunged since August*, although November – December is the peak time for importing raw materials to serve the production process in the first quarter of next year.
- It can be seen that after the surging period (2017 – 2018), thanks to the relocation of factories, import growth has ground to a standstill, especially in FDI enterprises, which is in line with the global economic slowdown.

Export growth also decelerated in some key export groups

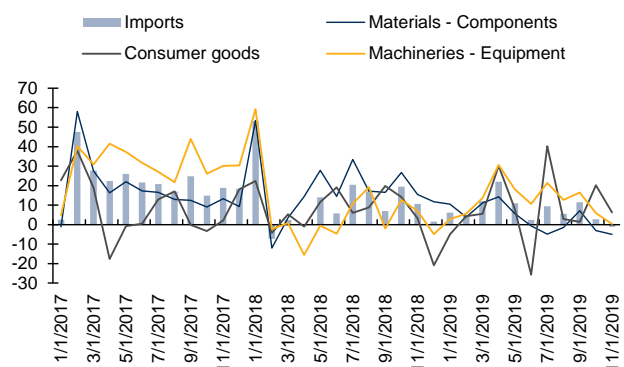
- Export turnover in November hit USD 22.79 billion, +4.8 YoY, which is the lowest in the past 10 months.
- Electronics and textile have not rebounded yet (stayed flat in the last 10 months), while the wood export growth posted strong losses. The Ministry of Industry and Trade tightened control of plywood imported from China and exported to the US, which may be the main reason for the plunge in wood exports recently.

Fig 1. Exports growth



Source: Vietnam Customs, KB Securities Vietnam

Fig 2. Imports growth



Source: Vietnam Customs, KB Securities Vietnam

KBSV Model Portfolio

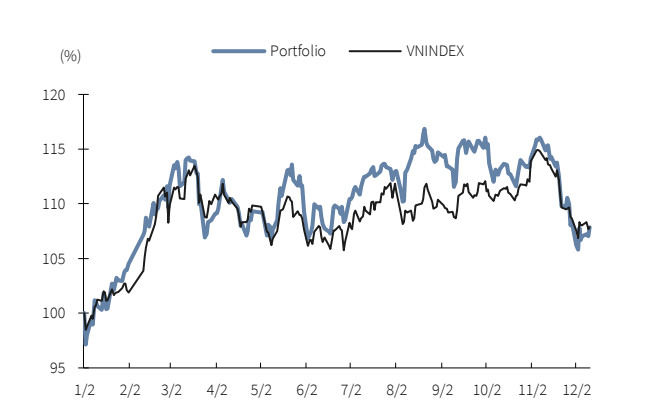
KBSV Research Team

Investment approach:

- Seeks to outperform the VN 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 approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN Index	Master Portfolio
Daily return	0,66%	0,46%
Cum. return	8,6%	8,4%

Performance vs VN Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113.00	1.8%	0.0%	- 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	27.55	0.4%	3.7%	- 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	84.10	1.6%	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	21.80	3.3%	7.4%	- 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	36.80	0.5%	12.5%	- 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	56.50	1.8%	54.0%	- 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
Gemadep Corp (GMD)	18/08/22	22.90	0.0%	-5.4%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalysts - Nam Dinh Vu Phase 1 boosts handling capacity by 60%(occupancy 19E 80%/20E 100%) - Strategic tie up with CJ Logistics supports growth in logistics division & adds growth driver
Power Const No. 1 (PC1)	19/11/06	17.65	-0.8%	-5.4%	- 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	24.40	0.0%	4.1%	- 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 (PV S)	18/08/15	16.90	-0.6%	-1.7%	- 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)
CTG	0.3%	29.3%	15.1
VRE	1.9%	32.7%	9.5
DXG	4.0%	45.4%	7.4
VNM	5.8%	58.6%	5.1
TCH	0.1%	4.4%	2.5

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VHM	-1.6%	15.0%	-59.8
HPG	-2.9%	38.1%	-27.0
MSN	-0.4%	39.3%	-18.1
SSI	-1.4%	55.6%	-15.2
VIC	-1.7%	15.0%	-14.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	5.2%	2.1%	1.7
AMV	-0.6%	1.9%	0.5
PVS	-7.0%	21.8%	0.3
TA9	11.1%	1.4%	0.2
PIA	0.0%	8.0%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	1.7%	24.6%	-1.7
PLC	0.0%	4.9%	-0.8
SHB	0.0%	10.9%	-0.7
INN	-9.7%	10.3%	-0.4
SHS	-3.7%	11.4%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	5.4%	TCH, DRC
Basic Resources	3.9%	HPG, HSG
Technology	3.0%	FPT, ST8
Retail	2.6%	MWG, SBV
Insurance	2.1%	BVH, PGI

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.9%	YEG, PNC
Oil & Gas	-2.0%	PLX, POW
Travel & Leisure	-1.6%	HVN, SCS
Chemicals	-0.5%	PHR, HRC
Real Estate	-0.1%	VHM, NVL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	11.0%	TCH, DRC
Basic Resources	8.0%	HPG, NKG
Health Care	2.9%	DCL, TRA
Technology	1.3%	FPT, SAM
Personal & Household Goods	0.4%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Media	-20.0%	YEG, PNC
Oil & Gas	-7.6%	PLX, GAS
Utilities	-4.6%	GAS, POW
Food & Beverage	-4.6%	MSN, SAB
Insurance	-3.5%	BIC, BMI

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	116,000	390,755 (16,864)	44,421 (1.9)	21.9	74.7	44.0	44.1	6.1	8.1	5.0	4.5	0.1	0.2	-2.8	21.7
	VHM	VINHOMES JSC	91,200	305,476 (13,184)	205,946 (8.9)	34.0	16.1	11.5	34.4	32.8	35.4	5.1	3.5	0.1	-0.9	-6.7	24.3
	VRE	VINCOM RETAIL JS	34,750	80,926 (3,493)	177,813 (7.7)	16.3	29.2	22.9	8.5	9.6	10.7	2.7	2.5	-0.7	0.7	0.1	24.6
	NVL	NOVA LAND INVES	56,000	53,147 (2,294)	20,302 (0.9)	31.4	18.3	17.3	-4.3	14.6	12.1	2.3	-	0.0	-0.9	-3.6	-12.8
	KDH	KHANGDIEN HOUSE	27,000	14,700 (634)	8,508 (0.4)	4.5	15.8	12.1	20.7	12.9	15.0	2.0	1.8	0.9	0.0	2.9	6.4
	DXG	DATXANH GROUP	14,600	7,689 (328)	25,404 (1.1)	3.6	5.4	5.1	3.3	18.6	18.2	0.9	0.9	2.8	5.0	-9.3	-22.0
Banks	VCB	BANK FOR FOREIGN	87,500	324,527 (14,006)	51,639 (2.2)	6.2	19.8	15.4	24.5	24.4	24.4	4.0	3.1	1.9	3.2	-4.6	63.6
	BID	BANK FOR INVESTM	41,000	164,903 (7,117)	28,127 (1.2)	12.1	26.1	18.7	15.9	12.9	14.1	2.1	2.0	2.2	2.5	-2.6	19.2
	TCB	VIETNAM TECHNOLO	23,150	81,028 (3,497)	32,405 (1.4)	0.0	8.6	7.3	8.5	16.8	16.5	1.3	1.1	2.0	-0.4	-8.0	-10.4
	CTG	VIETNAM JS COMM	20,150	75,027 (3,238)	67,484 (2.9)	0.7	10.1	8.1	30.5	10.8	13.4	1.0	0.9	1.5	0.2	-8.4	4.4
	VPB	VIETNAM PROSPERI	19,650	47,293 (2,041)	26,754 (1.2)	0.0	6.2	5.1	13.6	20.5	20.8	1.2	0.9	2.1	0.3	-9.2	-1.5
	MBB	MILITARY COMMERC	21,800	50,700 (2,188)	80,517 (3.5)	0.0	6.8	5.9	18.3	21.2	21.0	1.3	1.1	0.0	-0.2	-6.4	21.0
	HDB	HDBANK	28,000	27,468 (1,185)	44,072 (1.9)	6.2	8.6	7.4	12.8	18.7	19.5	1.5	1.3	0.0	0.4	-5.1	-7.6
	STB	SACOMBANK	10,100	18,217 (786)	25,020 (1.1)	11.4	8.3	6.2	56.6	8.6	10.3	0.7	0.6	0.5	0.5	-6.0	-15.5
	TPB	TIEN PHONG COMME	21,000	17,358 (749)	4,125 (0.2)	0.0	7.0	5.4	33.5	21.8	22.4	1.4	1.1	0.0	-3.7	-7.1	5.3
	EIB	VIETNAM EXPORT-I	16,750	20,593 (889)	2,487 (0.1)	0.0	26.8	26.0	9.4	5.1	8.0	1.3	1.3	0.3	-0.3	-9.5	19.2
Insurance	BVH	BAOVIET HOLDING	68,000	47,660 (2,057)	9,454 (0.4)	23.7	39.5	29.7	19.2	8.3	9.6	2.8	2.6	0.0	2.7	-7.9	-23.6
	BMI	BAOMINH INSURANC	25,200	2,302 (099)	1,328 (0.1)	11.5	27.0	-	-	7.9	-	1,011.6	-	0.4	-1.9	-4.5	21.7
Securities	SSI	SSI SECURITIES C	19,400	9,856 (425)	26,385 (1.1)	44.4	3.7	3.5	51.4	10.5	11.1	0.8	0.7	2.1	-1.0	-10.4	-27.2
	VCI	VIETCAPITAL SEC	31,900	5,243 (226)	3,845 (0.2)	62.7	-	-	-	14.4	16.5	-	-	1.3	-2.1	-6.3	-31.5
	HCM	HOCHI MINH CITY	22,900	6,996 (302)	22,688 (1.0)	42.7	7.9	6.5	15.7	12.5	15.3	-	-	0.9	-3.8	-10.4	-3.8
	VND	VNDIRECT SECURIT	14,450	3,014 (130)	3,122 (0.1)	8.5	9.8	7.5	-	9.8	12.7	-	-	4.0	4.3	2.1	-11.9
Consumer staples	VNM	VIETNAM DAIRY P	119,200	207,572 (8,958)	132,453 (5.7)	41.5	21.3	20.1	6.9	38.7	38.1	7.4	6.8	0.5	1.2	-6.5	-0.7
	SAB	SAIGON BEER ALCO	233,200	149,547 (6,454)	8,920 (0.4)	36.7	29.7	24.1	25.1	33.5	36.0	8.8	7.7	0.0	0.6	-8.5	-12.8
	MSN	MASANGROUP CORP	58,500	68,383 (2,951)	71,800 (3.1)	9.7	15.2	13.1	-1.7	13.9	14.5	2.0	1.8	5.0	-5.6	-22.0	-24.5
	HNG	HOANGANH GIA LA	14,300	15,852 (684)	4,380 (0.2)	48.6	-	-	-	-	-	-	-	-1.0	-1.4	-3.1	-10.6
Industrials (transport)	VJC	VIETJET AVIATION	145,200	76,061 (3,283)	64,411 (2.8)	10.3	13.9	11.9	6.4	38.0	37.3	4.7	3.7	0.9	-0.1	1.2	21.0
	GMD	GEMADEPT CORP	23,100	6,859 (296)	5,277 (0.2)	0.0	12.5	11.6	-44.5	9.5	9.7	1.1	1.1	0.9	-0.9	-8.0	-11.7
	CII	HOCHI MINH CITY	22,750	5,638 (243)	7,345 (0.3)	19.0	11.1	10.1	147.6	11.0	12.2	-	-	1.1	0.2	-6.2	-13.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,200	13,736 (593)	752,083 (32.4)	45.5	-	-	-	-	-	-	-	0.4	-1.2	-3.8	-37.5
	GEX	VIETNAM ELECTRIC	19,900	9,716 (419)	15,128 (0.7)	33.1	8.0	10.0	-2.5	13.2	13.3	1.5	1.4	0.0	-0.5	-4.8	3.3
	CTD	COTECCONS CONSTR	63,000	4,806 (207)	4,901 (0.2)	1.2	7.2	7.5	-30.7	8.6	7.8	0.6	0.5	0.8	-1.1	-11.6	-60.6
	REE	REE	36,850	11,425 (493)	24,290 (1.0)	0.0	6.5	6.3	1.1	16.8	15.9	1.1	1.0	0.1	2.4	-2.0	19.6

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	97,900	187,376 (8,087)	33,779 (1.5)	45.4	15.5	15.4	2.4	25.9	25.7	3.9	3.6	-0.2	-0.1	-6.8	13.0
	NT2	PETROVIETNAM NHO	22,400	6,448 (278)	7,332 (0.3)	30.1	8.7	8.3	-0.1	20.1	20.3	1.8	1.7	-0.4	-0.7	-3.7	-8.9
	PPC	PHALAI THERMAL	29,000	9,298 (401)	9,967 (0.4)	32.8	10.3	10.1	-13.3	16.5	16.3	1.6	1.6	2.1	4.9	11.5	60.2
Materials	HPG	HOA PHAT GRP JSC	24,200	66,818 (2,884)	137,521 (5.9)	10.9	9.1	7.2	7.0	16.9	18.2	1.4	1.2	-0.8	4.8	5.2	1.6
	DPM	PETROVIETNAM FER	13,200	5,166 (223)	3,290 (0.1)	30.0	20.0	12.2	-18.4	3.6	6.0	0.6	0.6	0.0	3.1	-7.0	-40.8
	DCM	PETROCA MAU FER	6,700	3,547 (153)	1,101 (0.0)	46.5	8.9	10.8	-	6.4	5.3	0.6	0.6	0.9	-1.5	-6.0	-35.0
	HSG	HOA SENG GROUP	8,460	3,580 (155)	39,136 (1.7)	31.4	9.5	7.2	-6.4	6.7	8.0	0.6	0.5	1.7	5.9	7.4	42.9
	AAA	AN PHAT PLASTIC	14,050	2,405 (104)	30,045 (1.3)	37.1	6.3	6.3	49.2	16.4	16.3	0.8	0.8	0.4	0.4	-10.2	-4.4
Energy	PLX	VIETNAM NATIONAL	55,200	65,733 (2,837)	13,107 (0.6)	6.6	16.9	16.4	10.2	19.4	20.0	3.1	3.1	0.9	-2.0	-7.4	4.2
	PVD	PETROVIETNAM DRI	14,650	6,170 (266)	24,658 (1.1)	28.3	38.3	27.8	21.2	1.3	1.8	0.5	0.5	1.4	-2.3	-11.7	10.4
	PVT	PETROVIET TRANSP	16,750	4,714 (203)	7,410 (0.3)	17.1	10.4	7.2	3.1	13.2	13.4	0.9	0.8	2.1	-0.6	-2.9	6.7
Consumer discretionary	MWG	MOBILEWORLD INV	113,400	50,201 (2,167)	75,422 (3.3)	0.0	13.5	10.7	25.6	34.4	32.1	4.1	3.2	0.4	2.5	-7.3	30.3
	PNJ	PHU NHUAN JEWELR	84,000	18,695 (807)	32,297 (1.4)	0.0	16.9	14.1	20.7	27.8	28.2	4.1	3.3	-0.1	2.4	-1.5	20.2
	YEG	YEAH1 GROUP CORP	37,600	1,109 (048)	1,165 (0.1)	67.7	-	22.7	-40.0	-4.1	3.6	0.8	0.8	-0.5	-6.7	-26.0	-84.0
	FRT	FPT DIGITAL RETA	27,050	2,136 (092)	2,882 (0.1)	1.3	6.6	6.2	0.9	26.2	23.1	1.5	1.3	-0.2	1.3	-33.2	-56.7
	PHR	PHUOC HOA RUBBER	52,000	7,046 (304)	24,158 (1.0)	42.2	6.5	6.5	31.3	30.8	35.3	2.3	2.0	1.0	-5.3	-8.6	55.5
Healthcare	DHG	DHG PHARMACEUTIC	95,300	12,460 (538)	1,090 (0.0)	45.6	20.9	19.6	4.0	20.1	20.0	3.7	3.5	0.0	1.4	1.4	20.6
	PME	PYMEPHARCO JSC	54,900	4,118 (178)	392 (0.0)	37.9	-	-	-	-	-	-	-	0.2	1.7	-0.2	-13.5
IT	FPT	FPT CORP	57,000	38,662 (1,669)	92,580 (4.0)	0.0	12.2	10.4	24.3	24.0	24.7	2.6	2.3	0.9	3.8	-6.6	48.6

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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