

VIETNAM DAILY

[Market Commentary]

Stocks rallied after the State Bank issued a circular to reduce ratio of short-term funding used for medium and long-term loans

[Futures/ETFs]

Futures outperformed the VNIndex as Vietnam did not record new COVID-19 cases this morning, and the regional stock markets traded higher when the S&P 500 hit record highs yesterday

[Market Movers]

FPT

August 19, 2020

	Index	Chg (%, bp)
Ho Chi Minh	851.21	+0.56
VN30	789.41	+0.31
VN30 futures	793.00	+0.63
Hanoi	119.19	+1.85
HNX30	223.12	+2.68
UPCoM	57.17	+0.14
USD/VND	23,176	+0.04
10-yr govt bond (%)	2.89	+0
Overnight rate (%)	0.17	+3
Oil (WTI, \$)	42.48	-0.96
Gold (LME, \$)	1,989.44	-0.65



Market Commentary

VNIndex 851.21P (+0.56%)
Volume (mn shrs) 215.4 (+19.4%)
Value (U\$mn) 172.6 (+1.1%)

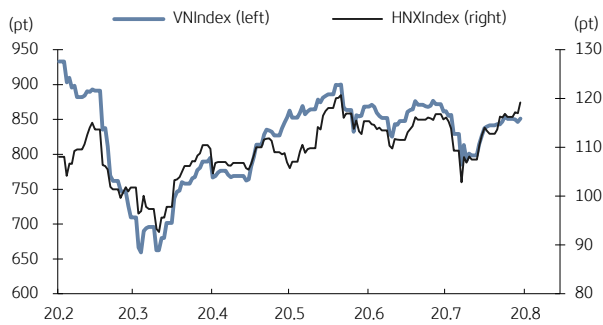
HNXIndex 119.19P (+1.85%)
Volume (mn shrs) 52.0 (+30.5%)
Value (U\$mn) 28.2 (+59.8%)

UPCoM 57.17P (+0.14%)
Volume (mn shrs) 15.9 (-22.5%)
Value (U\$mn) 9.7 (-7.0%)

Net foreign buy (U\$mn) -1.0

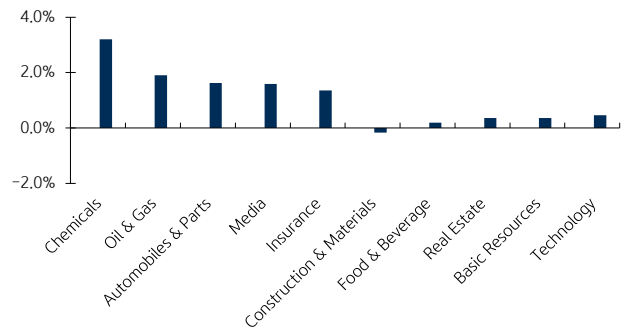
Stocks rallied after the State Bank issued a circular to reduce ratio of short-term funding used for medium and long-term loans. Accordingly, this ratio would remain at the maximum of 40% until the end of September 2021, instead of lowering to 37% from October 1, 2020 as mentioned in the old circular. Vietcombank (VCB, +0.9%) and Techcombank (TCB, +0.7%) cheered the news and led the uptrend among banks. Steel stocks such as Hoa Phat Group (HPG, +0.4%) and Tien Len Steel (TLH, +0.3%) posted gains after the Vietnam Steel Association (VSA) revealed positive July steel production and consumption thanks to accelerated construction projects and public investment, along with the promising economic growth of Vietnam. The Ministry of Transport urged the Civil Aviation Authority of Vietnam to submit a plan to relevant ministries and branches for permission to resume international flights, which sent Vietjet (VJC, +0.2%) and Vietnam Airlines (HVN, +0.8%) higher. Foreign investors net-sold for the ninth consecutive day, focusing on Dat Xanh Group (DXG, -1.6%), Hoa Binh Construction (HBC, -0.7%), and Vinamilk (VNM, -0.3%).

VN Index & HNX Index



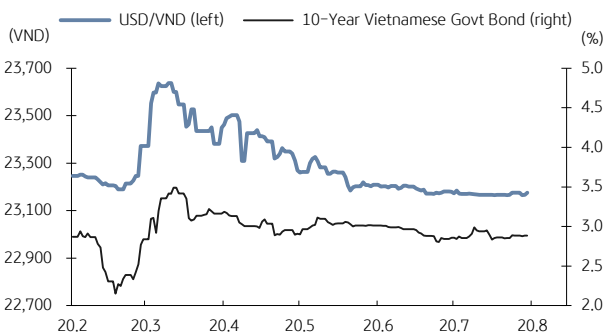
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



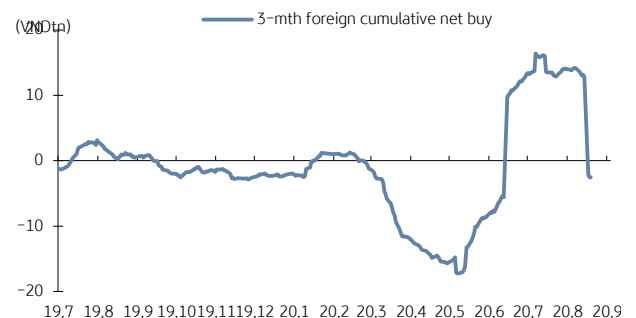
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



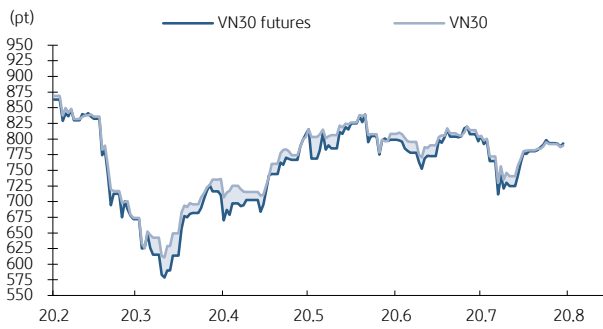
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	789.41P (+0.31%)
VN30 futures	793.0P (+0.63%)
Open	788.8P
High	794.1P
Low	786.1P
Contracts	147,128 (-26.6%)

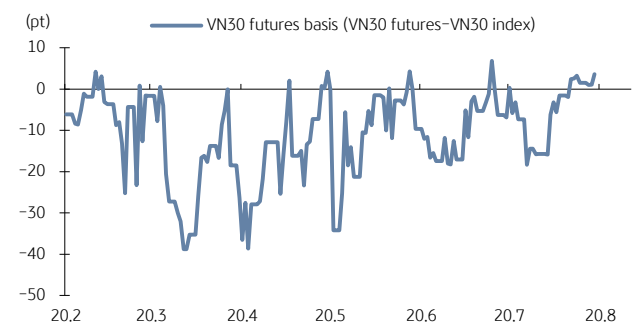
Futures outperformed the VNIndex as Vietnam did not record new COVID-19 cases this morning, and the regional stock markets traded higher when the S&P 500 hit record highs yesterday. The basis opened at 2.05 bps and traded mainly in a range of 0 and 3.5 bps, before closing at the intraday peak of 3.59 bps when investors increased long positions in the auction. Trading volumes decreased as August contracts neared the expiration. Foreigners rollovered into September contracts ahead of the expiry tomorrow.

VN30 futures & VN30 index



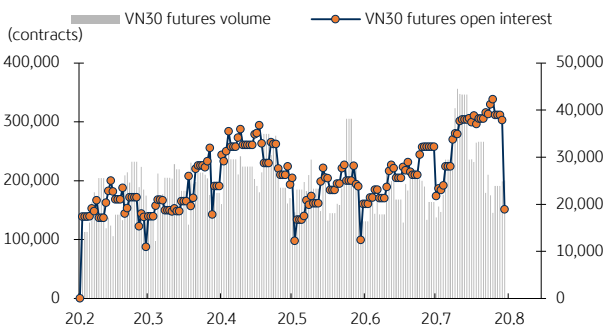
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



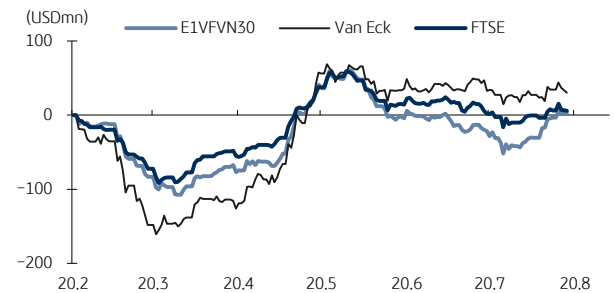
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

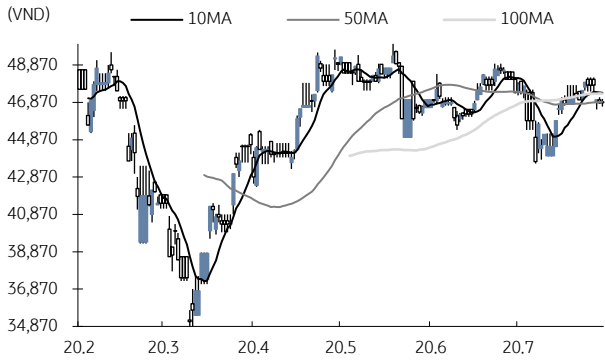
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed flat at VND46,850
- FPT released July pretax earnings of VND434 billion (up 8.8% YoY) on revenue of VND2,347 billion (up 4.3% YoY).
- Seven-month pretax earnings were VND2,862 billion (up 12.7% YoY, or 52% of full-year plan) on revenue of VND15,958 billion (up 8.2% YoY, or 49% of full-year target). Technology segment still made the biggest contribution to the group's total revenue (55%), followed by telecom with 40% of revenue. If observed by region, foreign markets accounted for 43% of total revenue.

KBSV Model Portfolio

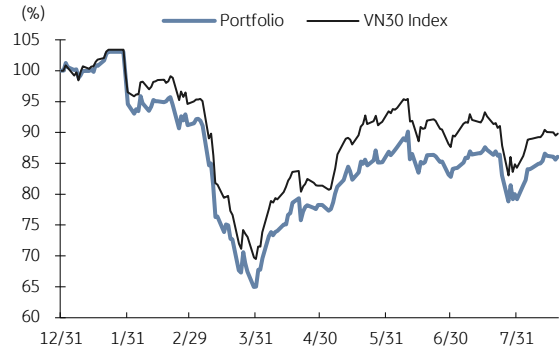
KBSV Research Team

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	0.31%	0.50%
Cum. return	-10.20%	-13.96%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	81,800	0.5%	-29.4%	<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	26,750	1.3%	-0.2%	<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	56,600	0.5%	-27.5%	<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	17,050	0.3%	-13.5%	<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	35,300	0.1%	3.8%	<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	46,850	0.0%	39.9%	<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
Vietin Bank (CTG)	20/01/31	23,300	0.4%	-4.5%	<ul style="list-style-type: none"> - 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	100,000	0.2%	-22.6%	<ul style="list-style-type: none"> - 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	24,250	0.4%	24.1%	<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
Kinhbac City Development (KBC)	20/03/09	13,600	1.1%	-0.7%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VHM	0.5%	20.1%	21.9
KSB	0.9%	8.6%	14.9
HPG	0.4%	35.7%	7.6
STB	0.5%	9.2%	5.0
DHC	2.5%	29.2%	3.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.3%	58.7%	-36.3
MSN	0.6%	38.7%	-14.9
DXG	-1.6%	37.2%	-11.8
HBC	-0.7%	17.7%	-7.8
SAB	0.0%	63.2%	-6.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.8%	11.3%	1.1
ART	4.4%	4.7%	0.1
VCS	1.2%	2.9%	0.1
LHC	-0.1%	23.4%	0.1
MCF	6.5%	9.3%	0.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCC	-1.4%	3.8%	-1.9
PVB	0.0%	0.4%	-0.6
PGS	-1.6%	7.8%	-0.4
BVS	1.0%	24.4%	-0.4
VCG	7.7%	0.4%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	3.8%	APH, GMD
Chemicals	3.6%	GVR, PHR
Construction & Materials	2.5%	HT1, BMP
Retail	2.4%	MWG, DGW
Health Care	2.4%	PME, IMP
Top 5 worst performers	Chg (%)	Key stocks
Media	-2.8%	YEG, PNC
Insurance	-0.3%	BVH, BIC
Food & Beverage	-0.2%	MSN, DAT
Real Estate	0.0%	VIC, NVL
Basic Resources	0.2%	HPG, VIS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.8%	HPG, DHC
Oil & Gas	3.8%	PLX, PVD
Health Care	3.7%	PME, DHG
Industrial Goods & Services	2.6%	GMD, REE
Utilities	2.3%	GAS, POW
Top 5 worst performers	Chg (%)	Key stocks
Media	-7.5%	YEG, PNC
Travel & Leisure	-6.2%	VJC, HVN
Financial Services	-3.6%	FIT, SSI
Automobiles & Parts	-3.1%	TCH, DRC
Personal & Household Goods	-1.6%	TLG, TCM

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	86,500	292,580 (12,624)	35,719 (1.5)	22.8	46.5	34.3	19.7	7.5	8.8	3.4	3.1	0.0	-1.0	-5.5	-24.8
	VHM	VINHOMES JSC	80,000	263,161 (11,355)	125,439 (5.4)	29.0	9.8	8.5	35.0	38.4	30.7	3.1	2.3	0.5	0.8	-0.6	-5.7
	VRE	VINCOM RETAIL JS	26,350	59,876 (2,584)	64,957 (2.8)	18.3	23.1	17.3	3.9	9.9	11.9	2.1	2.0	1.0	-0.2	-1.9	-22.5
	NVL	NOVA LAND INVES	63,300	61,413 (2,650)	97,351 (4.2)	32.4	17.3	17.5	-0.3	13.1	11.9	2.4	-	0.0	-1.7	2.3	6.4
	KDH	KHANGDIENHOUSE	23,300	12,834 (554)	11,220 (0.5)	5.4	12.5	10.2	12.3	14.1	16.0	1.6	1.5	1.7	1.3	-2.3	-9.1
	DXG	DATXANH GROUP	9,050	4,690 (202)	43,153 (1.9)	11.9	5.9	4.4	-24.5	10.2	14.0	0.6	0.5	-1.6	-4.6	-18.8	-37.6
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,283)	56,701 (2.4)	6.3	18.6	15.3	11.8	19.9	19.6	3.1	2.6	0.9	1.1	0.2	-8.0
	BID	BANK FOR INVESTM	38,600	155,250 (6,699)	29,447 (1.3)	12.3	32.0	19.0	-8.6	9.3	12.3	2.1	1.9	0.5	-1.5	-7.2	-16.4
	TCB	VIETNAM TECHNOLO	20,200	70,703 (3,051)	33,657 (1.5)	0.0	7.0	5.9	3.7	15.7	15.5	1.0	0.8	0.7	2.8	-1.9	-14.2
	CTG	VIETNAM JS COMM	23,300	86,755 (3,743)	88,217 (3.8)	0.0	12.7	9.6	17.5	10.1	12.0	1.1	1.0	0.4	-0.4	-3.3	11.5
	VPB	VIETNAM PROSPERI	21,400	52,168 (2,251)	66,447 (2.9)	0.0	6.8	5.8	0.5	16.7	16.2	1.0	0.9	0.5	-1.4	-7.2	7.0
	MBB	MILITARYCOMMERC	17,050	41,115 (1,774)	66,936 (2.9)	0.0	5.6	4.7	7.4	18.4	17.9	0.9	0.8	0.3	1.2	-2.6	-18.0
	HDB	HDBANK	27,150	26,225 (1,132)	24,541 (1.1)	9.2	6.7	5.5	18.4	20.9	21.6	1.1	1.0	-0.9	1.1	0.7	-1.5
	STB	SACOMBANK	10,800	19,479 (841)	99,445 (4.3)	14.4	12.0	7.6	1.6	6.5	9.3	-	-	0.5	0.5	-6.9	7.5
	TPB	TIENPHONGCOMME	21,150	17,271 (745)	1,198 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	0.2	0.2	-3.9	0.5
	EIB	VIETNAM EXPORT-I	16,850	20,716 (894)	3,296 (0.1)	0.1	36.2	34.7	-6.9	3.6	3.6	1.3	1.2	0.0	-0.3	-3.4	-5.3
Insurance	BVH	BAOVIETHOLDING	45,300	33,627 (1,451)	26,139 (1.1)	20.8	32.4	24.4	-5.4	5.9	7.5	1.7	1.7	1.6	-0.3	-6.3	-34.0
	BMI	BAOMINHINSURANC	21,800	1,992 (086)	3,224 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.9	-0.7	1.6	1.2	-12.1
Securities	SSI	SSI SECURITIES C	14,550	8,744 (377)	67,284 (2.9)	51.1	10.3	8.1	-17.7	8.2	10.7	0.8	0.8	1.0	-0.7	-12.9	-6.5
	VCI	VIETCAPITAL SEC	22,250	3,655 (158)	11,453 (0.5)	71.1	7.9	6.2	-24.9	11.1	13.0	0.8	0.8	3.0	-0.2	-3.9	-24.6
	HCM	HOCHIMINH CITY	17,800	5,431 (234)	36,621 (1.6)	49.2	12.2	7.6	-22.5	11.0	17.1	1.2	1.1	1.1	0.3	-7.8	-16.6
	VND	VNDIRECTSECURIT	11,600	2,419 (104)	6,802 (0.3)	13.7	10.4	6.5	-19.1	7.4	11.2	0.7	0.7	1.8	-0.9	-12.5	-19.4
Consumer staples	VNM	VIETNAM DAIRYP	115,300	200,781 (8,663)	134,979 (5.8)	41.3	19.5	18.2	6.0	37.5	38.1	6.7	6.0	-0.3	-0.3	-1.3	-1.0
	SAB	SAIGON BEER ALCO	180,600	115,815 (4,997)	29,018 (1.3)	36.8	29.0	25.1	-2.2	20.5	23.0	5.7	5.1	0.0	1.0	-5.9	-20.8
	MSN	MASANGROUP CORP	52,700	61,603 (2,658)	68,436 (3.0)	10.3	55.1	25.8	-51.7	3.2	6.2	1.5	1.4	0.6	-2.8	-6.2	-6.7
	HNG	HOANGANH GIA LA	12,800	14,189 (612)	10,316 (0.4)	48.7	-	-	-	-	-	-	-	6.7	7.1	-9.9	-7.9
Industrials (transport)	VJC	VIETJET AVIATION	100,000	52,384 (2,260)	29,628 (1.3)	12.1	183.2	12.3	-76.5	11.6	24.2	3.3	3.5	0.2	-0.5	-8.3	-31.6
	GMD	GEMADEPT CORP	22,950	6,814 (294)	10,222 (0.4)	0.0	17.8	15.9	-54.7	6.9	7.5	1.1	1.1	4.8	10.1	17.1	-1.5
	CII	HOCHIMINH CITY	17,950	4,287 (185)	21,585 (0.9)	33.9	12.6	13.4	105.5	7.7	7.0	0.9	0.9	-0.3	1.4	-0.3	-20.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,270	1,288 (056)	24,606 (1.1)	46.5	-	-	-	-	-	-	-	1.3	-0.9	-23.6	-86.9
	GEX	VIETNAM ELECTRIC	21,700	10,198 (440)	71,978 (3.1)	33.3	14.0	10.9	-16.2	11.7	13.9	-	-	0.0	5.3	0.7	12.1
	CTD	COTECCONS CONSTR	79,500	6,065 (262)	54,175 (2.3)	2.2	10.5	10.4	-37.9	6.7	7.0	0.7	0.7	-0.6	3.2	-6.0	55.0
	REE	REE	35,300	10,945 (472)	16,018 (0.7)	0.0	7.1	6.4	-10.2	12.9	14.0	1.0	0.9	0.1	2.2	8.1	-2.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,100	137,996 (5,954)	41,785 (1.8)	45.7	18.5	14.4	-18.6	15.5	19.2	2.8	2.6	0.3	1.3	0.3	-23.1
	NT2	PETROVIETNAM NHO	21,900	6,304 (272)	6,742 (0.3)	30.5	9.0	8.9	-2.8	16.8	17.4	1.5	1.4	0.7	1.4	-6.6	1.2
	PPC	PHA LAI THERMAL	23,400	7,502 (324)	2,942 (0.1)	32.7	8.1	8.5	-8.9	15.5	14.5	1.2	1.2	0.0	1.1	-5.8	-13.0
Materials	HPG	HOA PHAT GRP JSC	24,250	80,347 (3,467)	313,165 (13.5)	13.3	8.6	7.2	4.2	18.2	19.4	1.4	1.2	0.4	-0.2	1.9	23.8
	DPM	PETROVIETNAM FER	14,350	5,616 (242)	38,057 (1.6)	38.1	9.4	9.7	-0.7	8.8	8.1	0.7	0.7	0.7	4.0	-1.7	10.8
	DCM	PETROCA MAU FER	8,650	4,579 (198)	13,604 (0.6)	47.2	-	-	-	-	-	-	-	0.2	3.2	-3.6	33.1
	HSG	HOA SEN GROUP	11,550	5,132 (221)	109,351 (4.7)	39.1	6.8	6.9	38.6	13.9	11.4	0.8	0.7	-0.4	2.7	0.0	55.3
	AAA	ANPHAT BIOPLAST	12,200	2,577 (111)	25,871 (1.1)	97.7	5.7	6.6	45.9	13.4	10.4	0.6	0.6	-0.8	1.7	-5.1	-3.9
Energy	PLX	VIETNAM NATIONAL	47,000	56,673 (2,445)	20,777 (0.9)	5.3	45.7	16.8	-40.0	5.8	15.1	2.3	2.0	2.1	1.1	-1.1	-16.1
	PVD	PETROVIETNAM DRI	10,700	4,506 (194)	41,790 (1.8)	37.0	42.0	20.3	-15.6	0.9	0.9	0.3	0.3	0.0	0.0	1.9	-28.9
	PVT	PETROVIET TRANSP	11,000	3,096 (134)	13,351 (0.6)	27.0	7.2	6.3	-18.0	9.2	9.9	0.6	0.5	0.0	1.4	4.3	-34.5
Consumer discretionary	MWG	MOBILEWORLD INV	81,800	37,040 (1,598)	64,085 (2.8)	0.0	10.5	8.1	9.8	26.2	27.5	2.4	2.0	0.5	2.5	-2.6	-28.2
	PNJ	PHU NHUAN JEWELR	55,600	12,517 (540)	28,349 (1.2)	0.0	14.6	11.9	-2.7	20.9	23.1	2.4	2.2	0.5	1.8	-7.9	-35.3
	YEG	YEAH1 GROUP CORP	49,800	1,469 (063)	984 (0.0)	69.3	20.9	15.3	-28.1	6.7	8.5	1.3	1.3	1.4	-3.9	-14.6	34.6
	FRT	FPT DIGITAL RETA	23,100	1,824 (079)	13,410 (0.6)	13.6	15.4	10.5	-41.1	9.1	12.6	1.3	1.2	0.7	2.7	-10.1	9.7
	PHR	PHUOC HOA RUBBER	57,300	7,764 (335)	84,019 (3.6)	37.8	7.3	7.0	29.4	36.8	29.8	2.6	2.3	5.9	6.9	6.7	50.0
Healthcare	DHG	DHG PHARMACEUTIC	96,300	12,591 (543)	1,130 (0.0)	45.4	18.9	17.5	8.0	20.3	19.8	3.5	3.3	0.6	-0.3	3.5	5.2
	PME	PYMEPHARCO JSC	69,500	5,213 (225)	1,002 (0.0)	37.9	-	-	-	-	-	-	-	6.9	7.1	10.5	28.0
IT	FPT	FPT CORP	46,850	36,726 (1,585)	64,795 (2.8)	0.0	10.4	8.9	19.1	24.0	25.3	2.3	2.0	0.0	-1.4	-2.6	-7.6

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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