

VIETNAM DAILY

[Market Commentary]

Hopes for the pick up in ETF buying from foreigners in 2020 offset concerns from today's downgrade in Vietnam's outlook by Moody's to allow the VN Index to post modest gains.

[Futures/ETFs]

January contracts closed down as the VN30 was hit at the close on today's expiry and as concerns linger over the restructuring of a few heavy weight blue chips in the VN30 index.

[Market Movers]

VPB, STB, PVD

Dec 19, 2019

	Index	Chg (%, bp)
Ho Chi Minh	952.26	+0.12
VN30	862.23	-0.11
VN30 futures	861.20	-0.03
Hanoi	102.00	+0.20
HNX30	181.98	+0.37
UPCoM	55.47	+0.31
USD/VND	VND23,174	+0.00
10-yr govt bond (%)	3.50	-1
Overnight rate (%)	2.52	-12
Oil (WTI, \$)	60.93	+0.00
Gold (LME, \$)	1,474.11	-0.09



Market Commentary

VNIndex 952.26P (+0.12%)
Volume (mn shrs) 178.8 (-2.3%)
Value (U\$m) 187.8 (-35.1%)

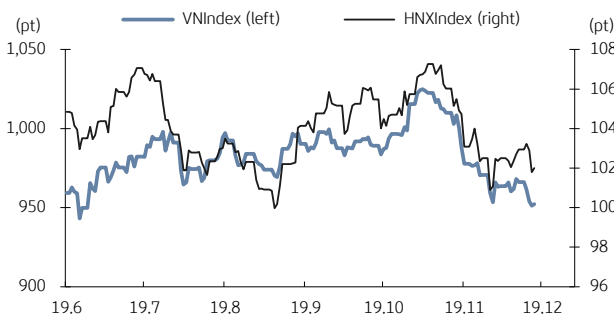
HNXIndex 102.00P (+0.20%)
Volume (mn shrs) 20.6 (-24.3%)
Value (U\$m) 6.7 (-23.0%)

UPCoM 55.47P (+0.31%)
Volume (mn shrs) 7.3 (+0.0%)
Value (U\$m) 3.7 (+11.2%)

Net foreign buy (U\$m) +8.3

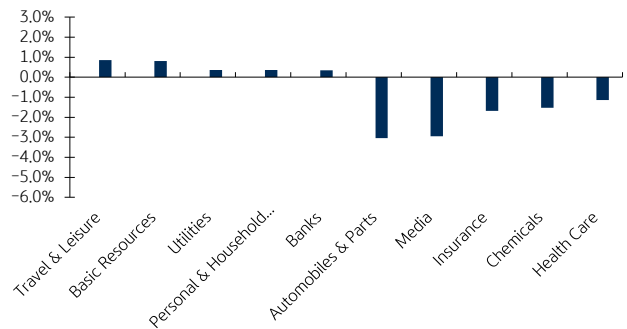
Hopes for the pick up in ETF buying from foreigners in 2020 offset concerns from today's downgrade in Vietnam's outlook by Moody's to allow the VN Index to post modest gains. Bottom fishing in lagging blue chips like Vinamilk (VNM), Vietcombank (VCB) and PetroVietnam Gas (GAS) continued for another session. The positive outlook for oil prices in 2020 helped oil-related stocks today such as PetroVietnam Gas (GAS), PetroVietnam Drilling & Well Services (PVD), PetroVietnam Technical Services (PVS) and PetroVietnam Coating (PVB). PetroVietnam Drilling & Well Services announced a 10% increase in day rates and higher utilization rates for their oil rigs in 2020, while PetroVietnam Coating guided for a turnaround 4Q19 results after three quarters of losses & better outlook for 2020. Moody's downgraded Vietnam's outlook but maintained its Ba3 credit rating, citing concerns over the payment delays for indirect debt obligations. Foreign investors turned net buyers after two net selling days, with relatively high trading value focused on VNM, VCB & the onshore ETF (E1FVN30).

VN Index & HNX Index



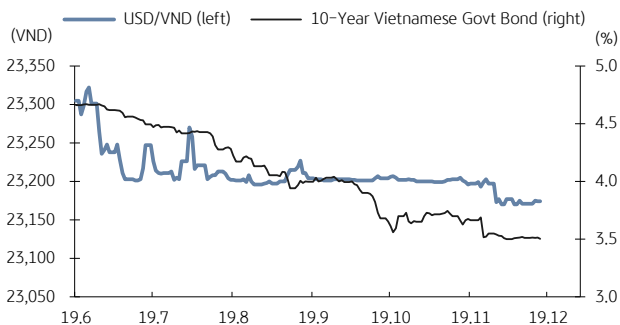
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



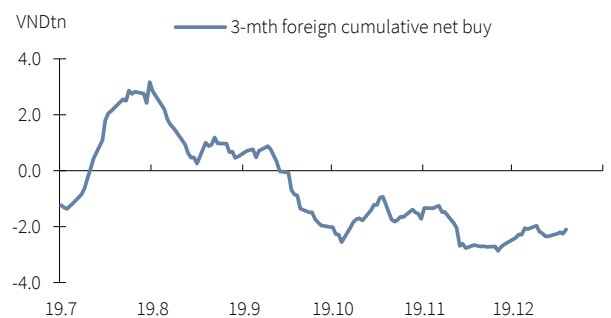
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

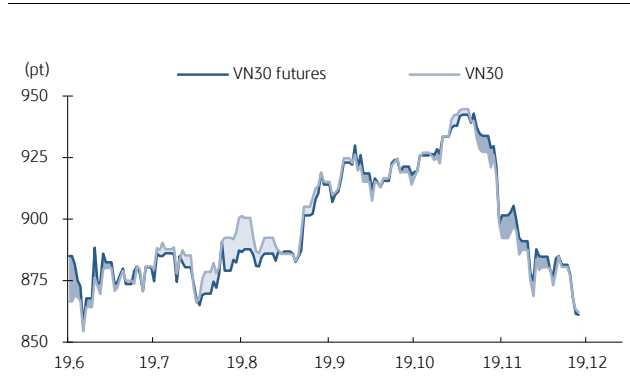
Futures/ETFs

VN30	862.23P (-0.11%)
VN30 futures	861.2P (-0.03%)
Open	861.8P
High	867.7P
Low	859.0P

January contracts closed down as the VN30 was hit at the close on today's expiry and as concerns linger over the restructuring of a few heavy weight blue chips in the VN30 index. Trading valued surged as the December contracts expired and foreigners rolled over to January contracts. The VN30 Index saw 10 gainers and 15 laggards. The January basis closed at 2.47 points.

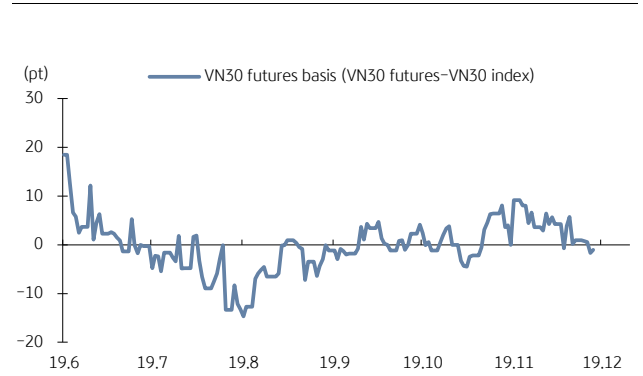
Contracts	92,065 (+12.4%)
Open interest	N/A

VN30 futures & VN30 index



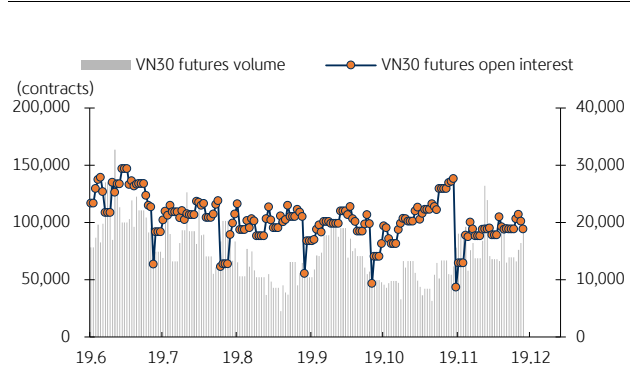
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



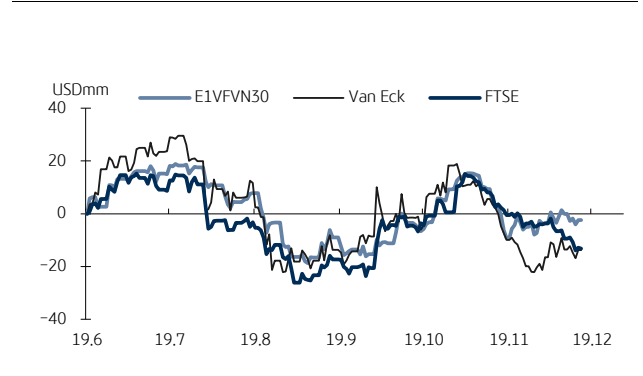
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

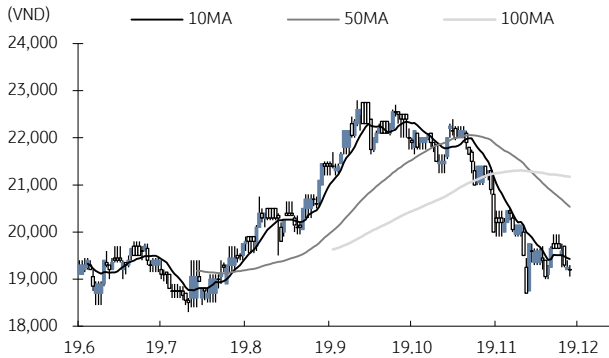
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

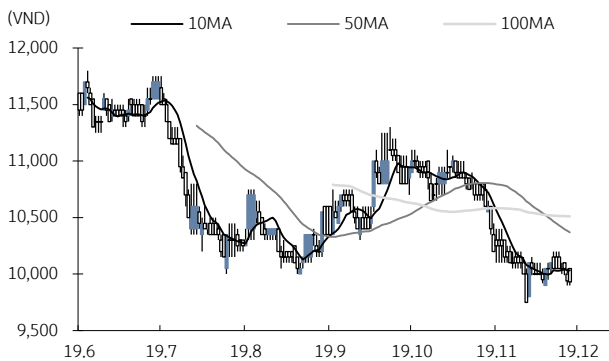
VP Bank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB sold 31 million shares at VND10,000 to 725 staff via the company's ESOP
- The CEO, Mr Nguyen Duc Vinh, bought 16.4 million shares (53% of shares issued) to raise his ownership to 32.4 million shares or 1.28% of charter capital.

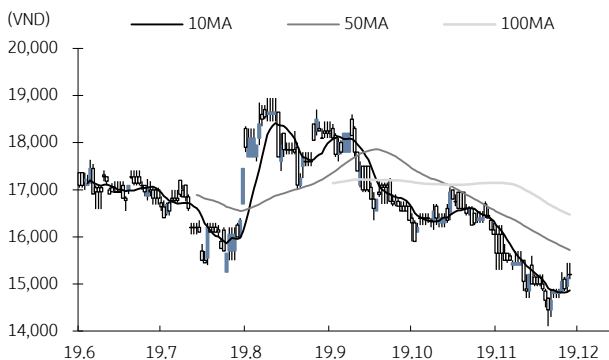
Sacombank (STB)



Source: Bloomberg, KB Securities Vietnam

- STB shares closed down by 0.1% to VND9,930.
- STB announced that it expects full-year business results to beat 2019 targets.
- Management expects earnings to reach VND3,180 billion or 20% above the target released at the AGM earlier this year and a VND1,000 billion boost to earnings compared to 2018.
- The bank also expects earlier-than-expected improvement in asset quality, with bad debts to dropping sharply to below 2%.

PetroVietnam Drilling & Well Services (PVD)



Source: Bloomberg, KB Securities Vietnam

- PVD closed up 0.3% to VND15,200.
- PVD expects a 10% increase in day rates, higher utilizations & additional jack up rigs in 2020 as steady oil prices and growing demand increases pumping rates.

KBSV Model Portfolio

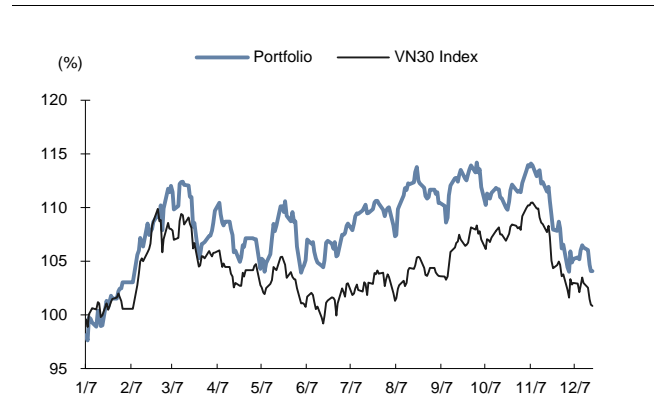
KBSV Research Team

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	-0.11%	0.00%
Cum. return	0.847%	4.08%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,000	0.0%	-5.1%	- 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	26,500	-1.7%	0.6%	- 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	80,900	-1.6%	5.5%	- 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	20,700	-1.4%	6.5%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4%NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	35,900	-0.3%	5.6%	- 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	0.5%	44.2%	- 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	23,800	1.1%	-11.6%	- 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	17,500	1.2%	-8.7%	- 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	22,800	1.1%	-3.8%	- 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	17,800	1.1%	0.8%	- 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)
VNM	0.9%	58.5%	87.8
VCB	1.5%	23.8%	65.4
E1VFN30	-0.4%	99.4%	30.6
HPG	1.1%	38.1%	22.9
KBC	0.7%	26.7%	20.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	0.0%	15.0%	-38.6
STB	-0.1%	12.2%	-12.0
MSN	-1.4%	39.1%	-11.2
HDB	-1.0%	23.8%	-8.2
PHR	-2.5%	6.5%	-6.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HUT	0.0%	24.1%	1.0
IDV	0.3%	13.8%	0.3
MST	-9.6%	0.4%	0.2
TIG	-3.1%	15.4%	0.1
IVS	0.0%	76.6%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	0.0%	10.8%	-3.8
VNR	0.6%	28.5%	-0.9
HAD	-1.9%	8.2%	-0.3
VCS	-1.0%	2.2%	-0.2
LHC	0.2%	25.3%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	4.5%	YEG, PNC
Media	4.3%	BVH, PGI
Oil & Gas	0.7%	PLX, PVD
Banks	-0.3%	BID, VCB
Food & Beverage	-0.6%	VNM, VCF

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-5.1%	HPG, AAA
Automobiles & Parts	-4.5%	TCH, DRC
Real Estate	-3.5%	VHM, VRE
Retail	-2.7%	MWG, DGW
Financial Services	-2.6%	SSI, HCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	6.0%	TCH, SVC
Basic Resources	2.4%	HPG, NKG
Health Care	1.4%	DCL, DMC
Insurance	0.9%	BVH, PGI
Technology	-0.7%	SAM, ST8

Top 5 worst performers	Chg (%)	Key stocks
Media	-14.7%	YEG, AAA
Oil & Gas	-7.0%	PLX, GAS
Utilities	-5.8%	GAS, POW
Food & Beverage	-5.2%	MSN, SAB
Real Estate	-4.9%	VHM, VRE

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	115,800	390,081 (16,833)	51,882 (2.2)	21.9	74.5	43.9	44.1	6.1	8.1	5.0	4.5	0.0	-0.2	-1.1	21.5
	VHM	VINHOMES JSC	83,900	275,990 (11,910)	198,097 (8.5)	34.0	14.6	10.5	35.0	33.5	35.9	4.7	3.2	0.0	-8.0	-13.1	14.3
	VRE	VINCOM RETAIL JS	32,400	75,454 (3,256)	151,386 (6.5)	16.3	27.3	21.4	8.5	9.6	10.8	2.5	2.3	1.4	-6.8	-8.2	16.1
	NVL	NOVA LAND INVES	55,700	52,862 (2,281)	20,375 (0.9)	31.4	18.2	17.2	-4.3	14.6	12.1	2.3	-	0.2	-0.5	-4.5	-13.2
	KDH	KHANGDIEN HOUSE	26,300	14,318 (618)	9,114 (0.4)	4.5	15.4	11.8	20.7	12.9	15.0	1.9	1.7	0.2	-2.6	1.2	3.6
	DXG	DATXANH GROUP	13,950	7,337 (313)	22,157 (1.0)	3.5	5.1	4.9	3.3	18.6	18.2	0.9	0.9	-0.4	-4.5	-10.0	-25.5
Banks	VCB	BANK FOR FOREIGN	88,000	326,381 (14,085)	53,474 (2.3)	6.2	19.9	15.5	24.5	24.4	24.4	4.0	3.1	1.5	0.6	-3.3	64.5
	BID	BANK FOR INVESTM	42,200	169,729 (7,324)	26,818 (1.2)	12.0	26.9	19.2	15.9	12.9	14.1	2.2	2.0	0.5	2.9	1.3	22.7
	TCB	VIETNAM TECHNOLO	22,350	78,228 (3,376)	27,382 (1.2)	0.0	8.3	7.0	8.5	16.8	16.5	1.3	1.1	-1.5	-3.5	-9.7	-13.5
	CTG	VIETNAM JS COMM	20,150	75,027 (3,238)	55,484 (2.4)	0.6	10.1	8.1	30.5	10.8	13.4	1.0	0.9	0.0	0.0	-6.3	4.4
	VPB	VIETNAM PROSPERI	19,200	46,210 (1,994)	23,864 (1.0)	0.0	6.1	5.0	13.6	20.5	20.8	1.1	0.9	-0.3	-2.3	-9.9	-3.8
	MBB	MILITARY COMMERC	20,700	48,142 (2,077)	74,020 (3.2)	0.0	6.4	5.5	18.8	21.2	21.0	1.2	1.1	-1.4	-5.0	-9.0	14.9
	HDB	HDBANK	26,200	25,702 (1,109)	36,592 (1.6)	6.2	8.1	6.9	12.8	18.7	19.5	1.4	1.2	-0.9	-6.4	-9.0	-13.5
	STB	SACOMBANK	9,930	17,910 (773)	24,862 (1.1)	11.4	8.2	6.1	56.6	8.6	10.3	0.7	0.6	-0.1	-1.7	-6.3	-16.9
	TPB	TIEN PHONG COMME	20,800	17,193 (742)	3,585 (0.2)	0.0	6.9	5.4	33.5	21.8	22.4	1.3	1.1	0.0	-1.0	-6.9	4.3
	EIB	VIETNAM EXPORT-I	16,600	20,409 (881)	1,622 (0.1)	0.0	26.6	25.8	9.4	5.1	8.0	1.3	1.2	-2.1	-0.9	-9.5	18.1
Insurance	BVH	BAOVIET HOLDING	71,500	50,113 (2,163)	11,822 (0.5)	23.7	41.5	31.2	19.2	8.3	9.6	3.0	2.7	-2.1	5.1	-1.4	-19.7
	BMI	BAOMINH INSURANC	24,900	2,275 (098)	976 (0.0)	11.5	26.7	-	-	7.9	-	999.6	-	0.8	-1.2	-5.0	20.3
Securities	SSI	SSI SECURITIES C	18,100	9,196 (397)	24,492 (1.1)	44.6	4.5	4.1	33.9	9.6	10.5	0.9	0.7	-1.6	-6.7	-14.2	-32.1
	VCI	VIET CAPITAL SEC	30,000	4,930 (213)	3,299 (0.1)	62.8	7.9	8.3	-14.5	16.0	13.9	1.2	1.1	1.7	-6.0	-11.8	-35.6
	HCM	HOCHI MINH CITY	21,300	6,507 (281)	18,369 (0.8)	43.0	18.1	12.5	-16.4	9.8	11.5	1.5	1.4	-1.8	-7.0	-13.6	-10.5
	VND	VNDIRECT SECURIT	14,550	3,035 (131)	2,573 (0.1)	8.5	9.6	8.4	-4.2	11.4	12.3	1.0	0.9	0.3	0.7	3.6	-11.3
Consumer staples	VNM	VIETNAM DAIRY P	119,700	208,443 (8,995)	112,056 (4.8)	41.5	21.4	20.1	6.9	38.7	38.1	7.4	6.8	0.9	0.4	-3.8	-0.3
	SAB	SAIGON BEER ALCO	233,000	149,419 (6,448)	8,300 (0.4)	36.7	29.6	24.1	25.1	33.5	36.0	8.8	7.7	0.0	-0.1	-7.2	-12.9
	MSN	MASANGROUP CORP	55,600	64,993 (2,805)	80,363 (3.5)	9.9	14.5	12.4	-1.7	13.9	14.5	1.9	1.7	-1.4	-5.0	-24.9	-28.3
	HNG	HOANGANH GIA LA	14,150	15,686 (677)	5,021 (0.2)	48.6	-	-	-	-	-	-	-	-	-1.7	-1.0	-4.1
Industrials (transport)	VJC	VIETJET AVIATION	142,600	74,699 (3,224)	62,271 (2.7)	10.4	13.6	11.7	6.4	38.0	37.3	4.6	3.6	-0.1	-1.8	-1.0	18.8
	GMD	GEMADEPT CORP	23,800	7,067 (305)	5,104 (0.2)	0.0	12.9	12.0	-44.5	9.5	9.7	1.1	1.1	1.1	3.0	-4.8	-9.0
	CII	HOCHI MINH CITY	22,500	5,576 (241)	6,527 (0.3)	19.1	11.0	10.0	147.6	11.0	12.2	-	-	-0.9	-1.1	-8.9	-14.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	23,700	13,452 (581)	778,962 (33.6)	45.5	-	-	-	-	-	-	-	-1.3	-2.1	-5.2	-38.8
	GEX	VIETNAM ELECTRIC	19,700	9,618 (415)	15,782 (0.7)	33.1	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	-0.3	-1.0	-6.2	2.3
	CTD	COTECCONS CONSTR	61,000	4,654 (201)	3,473 (0.1)	1.2	6.9	7.3	-30.7	8.6	7.8	0.5	0.5	-1.1	-3.2	-14.1	-61.9
	REE	REE	35,800	11,100 (479)	22,336 (1.0)	0.0	6.3	6.1	1.1	16.8	15.9	1.0	0.9	-0.3	-2.8	-5.8	16.2

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	95,800	183,356 (7,913)	29,197 (1.3)	45.4	15.2	15.1	2.4	25.9	25.7	3.8	3.5	0.3	-2.1	-10.9	10.6
	NT2	PETROVIETNAM NHO	22,300	6,420 (277)	7,068 (0.3)	30.3	8.8	8.8	-1.6	19.8	19.1	1.7	1.7	0.5	-0.4	-3.0	-9.3
	PPC	PHALAI THERMAL	28,500	9,137 (394)	9,860 (0.4)	32.8	10.1	9.9	-9.1	16.5	16.3	1.6	1.6	1.1	-1.7	5.4	57.5
Materials	HPG	HOA PHAT GRP JSC	22,800	62,952 (2,717)	150,409 (6.5)	10.9	8.6	6.8	7.0	16.9	18.2	1.3	1.1	1.1	-5.8	0.0	-4.2
	DPM	PETROVIETNAM FER	12,900	5,048 (218)	3,173 (0.1)	30.0	19.5	11.9	-18.4	3.6	6.0	0.6	0.6	-2.3	-2.3	-5.8	-42.2
	DCM	PETROCA MAU FER	6,630	3,510 (151)	957 (0.0)	46.6	8.8	10.7	-	6.4	5.3	0.6	0.6	-0.6	-1.0	-5.3	-35.6
	HSG	HOA SEN GROUP	8,130	3,441 (148)	36,770 (1.6)	31.4	9.1	6.9	-6.4	6.7	8.0	0.5	0.5	0.7	-3.9	-0.2	37.4
	AAA	AN PHAT PLASTIC	13,550	2,320 (100)	23,919 (1.0)	37.1	6.1	6.1	49.2	16.4	16.3	0.8	0.8	-2.2	-3.6	-9.7	-7.8
Energy	PLX	VIETNAM NATIONAL	55,400	65,971 (2,847)	8,864 (0.4)	6.6	16.9	16.5	10.2	19.4	20.0	3.1	3.1	-0.4	0.4	-7.7	4.5
	PVD	PETROVIETNAM DRI	15,200	6,401 (276)	26,286 (1.1)	28.8	39.8	28.9	21.2	1.3	1.8	0.5	0.5	0.3	3.8	-7.3	14.5
	PVT	PETROVIET TRANSP	16,600	4,672 (202)	5,765 (0.2)	17.3	10.3	7.2	3.1	13.2	13.4	0.9	0.8	0.0	-0.9	-7.3	5.7
Consumer discretionary	MWG	MOBILEWORLD INV	110,000	48,696 (2,101)	66,651 (2.9)	0.0	13.1	10.4	25.6	34.4	32.1	4.0	3.1	0.0	-3.0	-7.6	26.4
	PNJ	PHU NHUAN JEWELR	81,500	18,139 (783)	28,303 (1.2)	0.0	16.4	13.7	20.7	27.8	28.2	4.0	3.2	0.7	-3.0	-3.6	16.6
	YEG	YEAH1 GROUP CORP	39,000	1,151 (050)	1,093 (0.0)	67.7	-	23.5	-40.0	-4.1	3.6	0.9	0.8	0.0	3.7	-19.9	-83.4
	FRT	FPT DIGITAL RETA	26,650	2,105 (091)	2,832 (0.1)	1.3	6.6	6.2	0.0	25.7	22.8	1.5	1.3	0.2	-1.5	-18.3	-57.4
	PHR	PHUOCHOA RUBBER	51,100	6,924 (299)	22,673 (1.0)	42.5	6.4	6.3	31.3	30.8	35.3	2.2	1.9	-2.5	-1.7	-11.6	52.8
Healthcare	DHG	DHG PHARMACEUTIC	92,700	12,120 (523)	1,221 (0.1)	45.6	20.4	19.1	4.0	20.1	20.0	3.6	3.4	-1.9	-2.7	-1.0	17.3
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	500 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-1.6	0.0	-15.0
IT	FPT	FPT CORP	55,800	37,848 (1,633)	72,049 (3.1)	0.0	12.0	10.2	25.2	24.0	24.7	2.5	2.2	0.5	-2.1	-4.3	45.5

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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