

# VIETNAM DAILY

## [Market Commentary]

The market see-saw in a narrow range amid dipping liquidity and market breadth favoring laggards.

## [Futures/ETFs]

All futures contracts (except for F2006 posted slight losses amid low liquidity) rallied in line with the VN30.

## [Market Movers]

MSN, REE

Dec 24, 2019

	Index	Chg (%, bp)
Ho Chi Minh	958.88	-0.06
VN30	869.88	+0.19
VN30 futures	871.50	+0.39
Hanoi	102.45	+0.10
HNX30	181.30	+0.15
UPCoM	55.75	+0.49
USD/VND	VND23,177	+0.00
10-yr govt bond (%)	3.48	-2
Overnight rate (%)	2.01	-27
Oil (WTI, \$)	60.51	+0.00
Gold (LME, \$)	1,492.93	+0.48



# Market Commentary

**VNIndex** 958.88P (-0.06%)  
**Volume (mn shrs)** 173.3 (-7.1%)  
**Value (U\$m)** 183.1 (-10.5%)

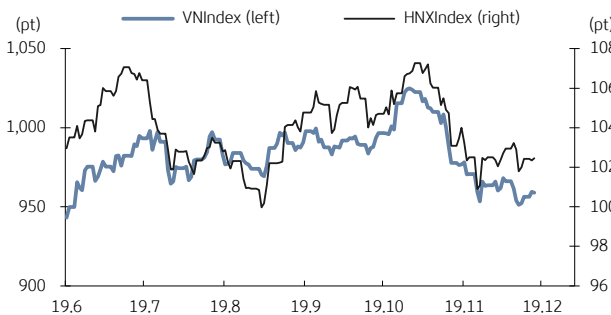
**HNXIndex** 102.45P (+0.10%)  
**Volume (mn shrs)** 19.9 (-31.1%)  
**Value (U\$m)** 8.0 (-26.7%)

**UPCoM** 55.75P (+0.49%)  
**Volume (mn shrs)** 9.2 (+0.0%)  
**Value (U\$m)** 3.2 (-26.3%)

**Net foreign buy (U\$m)** +3.4

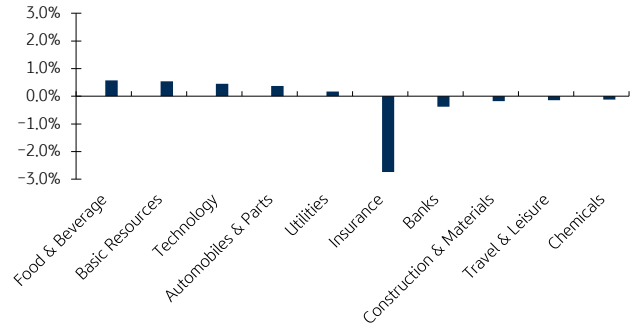
The market see-saw in a narrow range amid dipping liquidity and market breadth favoring laggards. On the HSX, large caps were strongly diverged. The VN30 saw 15 gainers such as Vinamilk (VNM), PetroVietnam Gas (GAS), & Bank for Investment & Development of Vietnam (BID) and 12 laggards like Vingroup (VIC), Vietcombank (VCB), & Sacombank (SAB). Remarkably, Masan Group (MSN) suddenly rebounded to the close, helping VN-Index regain some lost points and closed at a slight decrease. Meanwhile on the HNX, HNX-Index posted modest gains thanks to outperformed large cap like PetroVietnam Technical Services (PVS), Drilling Mud (PVC), & Licogi 14 (L14). Foreign investors have net-bought for two days straight, focusing on the ETF E1FVN30, Vinamilk (VNM) and Hoa Phat Group (HPG).

## VN Index & HNX Index



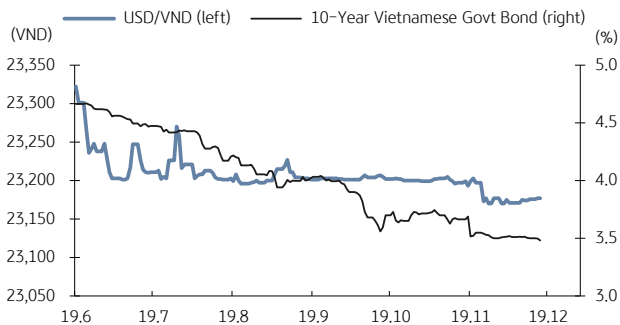
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



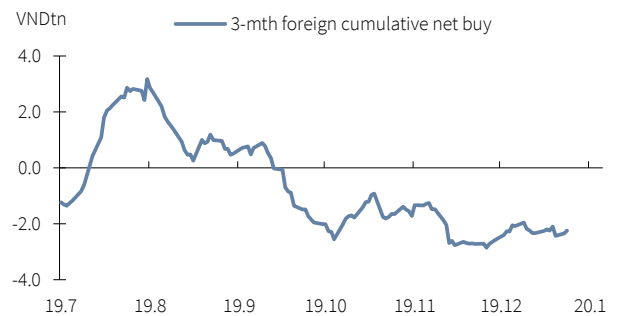
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

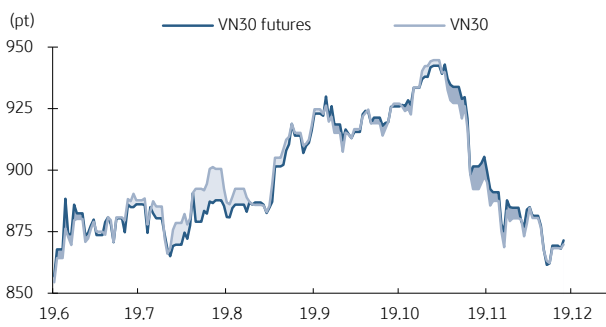
# Futures/ETFs

**VN30** 869.88P (+0.19%)  
**VN30 futures** 871.5P (+0.39%)  
**Open** 867.8P  
**High** 871.6P  
**Low** 862.8P

All futures contracts (except for F2006 posted slight losses amid low liquidity) rallied in line with the VN30. Liquidity on derivative market and foreign trading value rose sharply, mainly focused on contract F2001. Bid and ask volumes also gained, and ask outweighed bid volume. VN30 futures basis was expanded to 1.5 – 8.1 points.

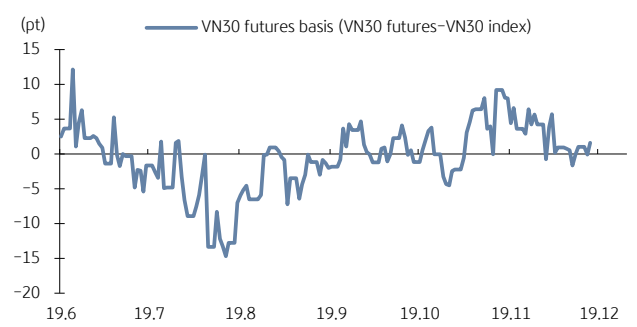
**Contracts** 99,382 (+29.2%)  
**Open interest** N/A

VN30 futures & VN30 index



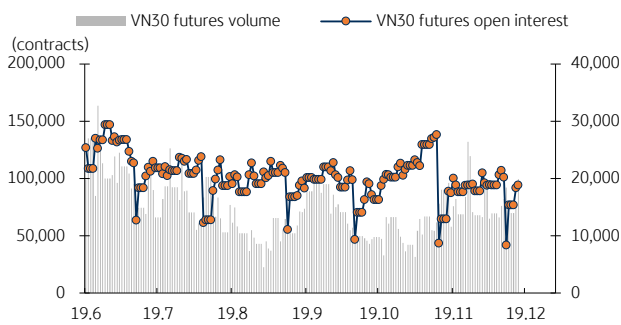
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



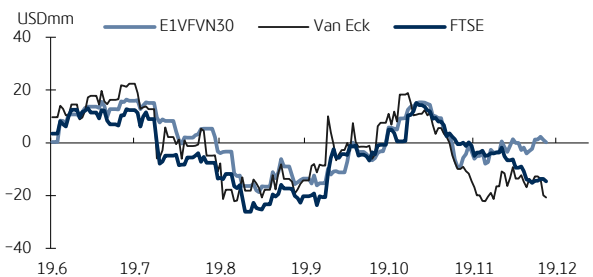
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

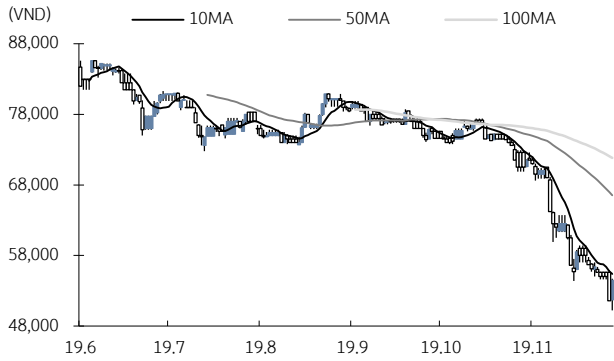
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

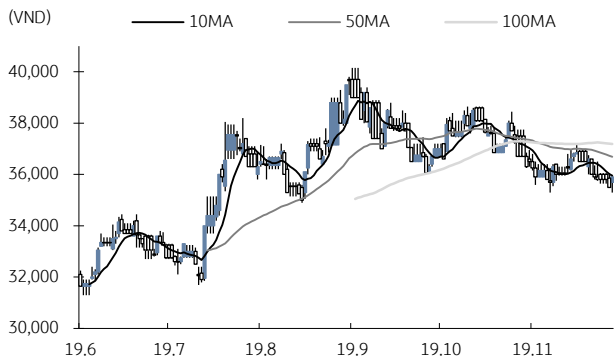
## Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN shares closed up by 5.6% to VND54,500.
- Masan HPC – a newly established subsidiary of MCH (a subsidiary of MSN) that provides Personal and Family Care Services – announces a takeover bid of up to 60% of NETCO shares at VND48,000/share, equivalent to the company valuation at USD46 million. This price is 26% higher than NET’s trading price on the exchange (VND 39,000/share).
- After Vinmart mergence, this is the next step of MSN to enter the field of Personal and Family Care.

## Refrigeration Electrical Engineering (REE)



Source: Bloomberg, KB Securities Vietnam

- REE shares closed up by 1.1% to VND35,900.
- REE registered to buy roughly 60 million shares of Vinh Son – Song Hinh Hydropower (VSH) from Dec 26, 2019 to Jan 21, 2020 to restructure the investment portfolio.
- If the transaction is successful, REE will raise its ownership in VSH from 21.01% (43.3 million shares) to 50.08% (103.3 million shares) and become the parent company.

# KBSV Model Portfolio

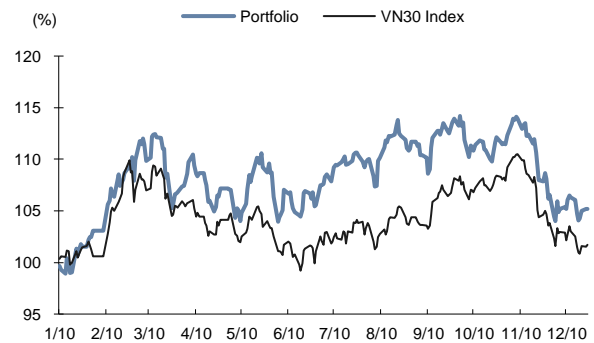
KBSV Research Team

## 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	0.19%	0.12%
Cum. return	1.742%	5.198%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	111,300	0.3%	-4.0%	- 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	27,200	1.3%	15%	- 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	84,500	-0.2%	10.2%	- 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	20,750	-1.4%	5.2%	- 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 market
Refrig Elec Eng (REE)	18/10/11	35,900	1.1%	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	56,400	0.5%	46.5%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CA - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Gemadept Corp (GMD)	18/08/22	23,950	-1.4%	-10.1%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalyst - 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	17,450	-0.3%	-7.9%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction - Expect strong growth in power construction segment from investment demand from EPC - Output at PC1s hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	23,200	0.7%	-1.1%	- 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	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)
E1VFN30	0.4%	99.2%	60.6
VNM	0.5%	58.7%	31.6
HPG	0.7%	38.0%	12.6
MSN	5.6%	39.0%	8.1
VRE	0.0%	32.8%	7.6

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PHR	-4.3%	6.5%	-18.1
VIC	-0.2%	14.9%	-17.8
HDB	1.9%	23.7%	-8.0
FIT	0.0%	2.3%	-5.5
VCB	-1.0%	23.9%	-3.8

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	3.0%	15.6%	1.5
SHB	0.0%	10.7%	0.1
NRC	-0.8%	24.2%	0.1
CDN	7.4%	21.3%	0.1
BII	0.0%	5.5%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	1.1%	21.7%	-2.5
NTP	0.0%	20.6%	-2.0
SHS	0.0%	11.4%	-0.1
L35	0.0%	0.3%	-0.1
MAS	6.0%	11.1%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	4.1%	VCB, BID
Technology	1.3%	FPT, SAM
Automobiles & Parts	1.3%	TCH, DRC
Industrial Goods & Services	0.9%	LGC, AST
Oil & Gas	0.8%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-5.2%	PHR, AAA
Media	-4.6%	YEG, PNC
Insurance	-2.7%	BVH, BIC
Construction & Materials	-2.6%	CTD, HBC
Health Care	-2.1%	DHG, IMP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	7.2%	VCB, BID
Insurance	4.0%	BVH, PGI
Technology	2.9%	FPT, ST8
Automobiles & Parts	2.6%	TCH, DRC
Personal & Household Goods	1.6%	PNJ, STK

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.9%	YEG, PNC
Chemicals	-5.3%	PHR, AAA
Construction & Materials	-3.2%	CTD, ROS
Travel & Leisure	-3.1%	HVN, SCS
Real Estate	-2.8%	VHM, VIC

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	115,500	389,070 (16,786)	47,926 (2.1)	21.8	74.3	43.8	44.1	6.1	8.1	5.0	4.5	-0.2	-0.3	-0.6	21.2
	VHM	VINHOMES JSC	83,700	275,332 (11,879)	169,323 (7.3)	34.0	14.6	10.5	35.0	33.5	35.9	4.7	3.2	-0.1	-2.1	-10.5	14.0
	VRE	VINCOM RETAIL JS	32,900	74,759 (3,225)	126,215 (5.4)	16.2	27.7	21.7	18.3	9.6	10.8	2.6	2.4	0.0	0.0	-5.5	17.9
	NVL	NOVA LAND INVES	56,000	53,147 (2,293)	19,001 (0.8)	32.2	18.2	17.3	-4.3	14.6	12.1	2.3	-	0.0	0.0	-1.8	-12.8
	KDH	KHANGDIEN HOUSE	26,850	14,618 (631)	7,815 (0.3)	4.5	15.7	12.0	20.7	12.9	15.0	2.0	1.8	0.9	0.9	2.3	5.8
	DXG	DATXANH GROUP	14,000	7,364 (314)	19,852 (0.9)	3.3	5.1	4.9	3.3	18.6	18.2	0.9	0.9	2.6	-0.4	-6.0	-25.2
Banks	VCB	BANK FOR FOREIGN	90,000	333,799 (14,402)	49,820 (2.1)	6.2	20.3	15.9	24.5	24.4	24.4	4.1	3.2	-1.0	5.5	5.3	68.2
	BID	BANK FOR INVESTM	44,900	180,589 (7,791)	31,029 (1.3)	12.0	28.6	20.5	15.9	12.9	14.1	2.3	2.2	0.3	8.3	11.7	30.5
	TCB	VIETNAM TECHNOLO	23,000	80,503 (3,473)	22,951 (1.0)	0.0	8.5	7.3	8.5	16.8	16.5	1.3	1.1	-0.4	1.1	-0.2	-11.0
	CTG	VIETNAM JS COMM	20,600	76,702 (3,309)	48,317 (2.1)	0.6	10.3	8.3	30.5	10.8	13.4	1.0	0.9	0.2	1.7	-2.4	6.7
	VPB	VIETNAM PROSPERI	19,300	47,049 (2,030)	24,114 (1.0)	0.0	6.1	5.1	13.0	20.6	20.6	1.1	0.9	-0.3	0.0	-4.5	-3.3
	MBB	MILITARY COMMERC	20,750	48,258 (2,082)	66,825 (2.9)	0.0	6.4	5.5	18.8	21.2	21.0	1.2	1.1	-1.4	-1.4	-7.2	15.2
	HDB	HDBANK	26,800	26,291 (1,134)	33,772 (1.5)	6.3	8.3	7.0	12.8	18.7	19.5	1.4	1.3	1.9	-0.6	-3.6	-11.6
	STB	SACOMBANK	10,100	18,217 (786)	21,889 (0.9)	11.5	8.3	6.2	56.6	8.6	10.3	0.7	0.6	-1.0	0.5	-1.5	-15.5
	TPB	TIEN PHONG COMME	21,050	17,399 (751)	3,244 (0.1)	0.0	7.0	5.4	33.5	21.8	22.4	1.4	1.1	0.2	0.2	-3.4	5.5
	EIB	VIETNAM EXPORT-I	17,250	21,208 (915)	1,391 (0.1)	0.0	27.6	26.8	9.4	5.1	8.0	1.4	1.3	0.6	1.5	1.5	22.8
Insurance	BVH	BAOVIET HOLDING	69,600	51,666 (2,229)	15,141 (0.7)	23.6	40.4	30.4	19.2	8.3	9.6	2.9	2.6	-3.3	-3.6	-1.8	-21.8
	BMI	BAOMINH INSURANC	25,300	2,311 (100)	872 (0.0)	11.5	27.1	-	-	7.9	-	1,015.7	-	1.6	2.6	-4.0	22.2
Securities	SSI	SSI SECURITIES C	18,350	9,323 (402)	22,562 (1.0)	44.8	4.6	4.2	33.9	9.6	10.5	0.9	0.8	0.0	-1.6	-8.7	-31.1
	VCI	VIET CAPITAL SEC	29,500	4,848 (209)	2,929 (0.1)	62.8	7.8	8.1	-14.5	16.0	13.9	1.2	1.1	0.0	-4.4	-11.7	-36.6
	HCM	HO CHI MINH CITY	20,800	6,355 (274)	17,166 (0.7)	43.1	17.7	12.2	-16.4	9.8	11.5	1.5	1.4	2.0	-8.8	-13.3	-12.6
	VND	VNDIRECT SECURIT	14,400	3,003 (130)	2,569 (0.1)	8.5	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	-0.7	-0.3	2.9	-12.2
Consumer staples	VNM	VIETNAM DAIRY P	118,600	206,527 (8,910)	110,191 (4.8)	41.3	21.2	20.0	6.9	38.7	38.1	7.4	6.7	0.5	1.3	-2.4	-1.2
	SAB	SAIGON BEER ALCO	233,000	149,419 (6,447)	7,909 (0.3)	36.7	29.6	24.1	25.1	33.5	36.0	8.8	7.7	-0.7	0.0	-0.9	-12.9
	MSN	MASANGROUP CORP	54,500	63,708 (2,749)	89,072 (3.8)	10.0	14.2	12.2	-1.7	13.9	14.5	1.9	1.6	5.6	-2.9	-22.7	-29.7
	HNG	HOANGANH GIA LA	14,150	15,686 (677)	5,163 (0.2)	48.6	-	-	-	-	-	-	-	-0.4	-2.4	-3.7	-11.6
Industrials (transport)	VJC	VIETJET AVIATION	143,500	75,171 (3,243)	60,879 (2.6)	10.4	13.7	11.8	6.4	38.0	37.3	4.6	3.6	0.4	0.6	0.3	19.6
	GMD	GEMADEPT CORP	23,950	7,111 (307)	4,902 (0.2)	0.0	13.0	12.1	-44.5	9.5	9.7	1.2	1.1	-1.4	1.9	-0.2	-8.4
	CII	HO CHI MINH CITY	22,000	5,452 (235)	5,507 (0.2)	19.0	10.7	9.8	147.6	11.0	12.2	-	-	-0.5	-3.3	-8.3	-16.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	23,600	13,395 (578)	797,768 (34.4)	44.7	-	-	-	-	-	-	-	0.2	-1.7	-5.4	-39.0
	GEX	VIETNAM ELECTRIC	19,700	9,618 (415)	14,600 (0.6)	32.8	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	0.0	-0.3	-4.4	2.3
	CTD	COTECCONS CONSTR	53,100	4,051 (175)	3,406 (0.1)	1.2	6.0	6.3	-30.7	8.6	7.8	0.5	0.5	-4.7	-14.2	-19.1	-66.8
	REE	REE	35,900	11,131 (480)	19,311 (0.8)	0.0	6.3	6.1	1.1	16.8	15.9	1.0	0.9	1.1	-0.3	-2.2	16.6

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	96,300	184,313 (7,952)	25,703 (1.1)	45.4	15.3	15.2	2.5	25.8	25.5	3.8	3.5	0.5	-1.2	-6.6	11.2
	NT2	PETROVIETNAM NHO	21,600	6,218 (268)	6,254 (0.3)	30.3	8.5	8.5	-1.6	19.8	19.1	1.6	1.6	-1.8	-3.8	-5.1	-12.2
	PPC	PHALAI THERMAL	26,800	8,592 (371)	8,561 (0.4)	32.8	9.5	9.4	-9.1	16.5	16.3	1.5	1.5	0.0	-6.0	0.8	48.1
Materials	HPG	HOA PHAT GRP JSC	23,200	64,057 (2,764)	145,756 (6.3)	11.1	8.8	6.9	6.7	16.9	18.1	1.3	1.2	0.7	0.2	5.0	-2.6
	DPM	PETROVIETNAM FER	13,450	5,263 (227)	3,133 (0.1)	30.0	20.9	11.9	-16.2	3.5	6.2	0.7	0.7	3.5	0.0	2.3	-39.7
	DCM	PETROCA MAU FER	6,730	3,563 (154)	900 (0.0)	46.6	8.9	10.9	-	6.4	5.3	0.6	0.6	1.2	0.7	-2.6	-34.7
	HSG	HOA SEN GROUP	8,160	3,454 (149)	32,677 (1.4)	31.3	9.1	7.0	-6.4	6.7	8.0	0.5	0.5	0.0	0.9	7.2	37.9
	AAA	AN PHAT PLASTIC	12,400	2,123 (092)	24,129 (1.0)	37.1	5.6	5.6	49.2	16.4	16.3	0.7	0.7	-2.0	-10.8	-13.6	-15.6
	Energy	PLX	VIETNAM NATIONAL	56,100	66,805 (2,882)	7,776 (0.3)	6.6	17.1	16.7	10.2	19.4	20.0	3.1	3.1	0.0	0.9	-3.9
PVD		PETROVIETNAM DRI	14,900	6,275 (271)	25,327 (1.1)	28.8	39.0	28.3	21.2	1.3	1.8	0.5	0.5	0.0	0.0	-4.8	12.3
PVT		PETROVIET TRANSP	16,450	4,630 (200)	4,395 (0.2)	17.2	8.9	6.6	6.9	13.4	13.4	0.9	0.8	-0.3	-1.5	-5.5	4.8
Consumer discretionary	MWG	MOBILEWORLD INV	111,300	49,271 (2,126)	61,264 (2.6)	0.0	13.3	10.6	25.4	36.1	32.7	4.1	3.1	0.3	-1.8	-0.6	27.9
	PNJ	PHU NHUAN JEWELR	84,500	18,807 (811)	27,000 (1.2)	0.0	17.0	14.2	20.7	27.8	28.2	4.1	3.3	-0.2	2.8	3.6	20.9
	YEG	YEAH1 GROUP CORP	38,500	1,136 (049)	1,005 (0.0)	68.0	-	23.2	-40.0	-4.1	3.6	0.9	0.8	0.0	-7.9	-17.6	-83.6
	FRT	FPT DIGITAL RETA	23,500	1,856 (080)	2,734 (0.1)	1.4	5.8	5.4	0.0	25.7	22.8	1.3	1.1	-6.0	-11.8	-23.7	-62.4
	PHR	PHUOCHOA RUBBER	40,000	5,420 (234)	25,519 (1.1)	42.5	5.0	5.0	31.3	30.8	35.3	1.8	1.5	-4.3	-23.2	-31.0	19.6
Healthcare	DHG	DHG PHARMACEUTIC	91,200	11,924 (514)	1,121 (0.0)	45.6	20.0	18.8	4.0	20.1	20.0	3.6	3.4	0.1	-3.6	-3.0	15.4
	PME	PYMEPHARCO JSC	54,600	4,096 (177)	511 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-0.4	0.0	-14.0
IT	FPT	FPT CORP	56,400	38,255 (1,650)	59,689 (2.6)	0.0	12.1	10.3	25.2	24.0	24.7	2.5	2.2	0.5	1.8	0.7	47.0

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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.