

VIETNAM DAILY

[Market Commentary]

Vietnam stock market had a slight gain thanks to improved investor sentiment given positive domestic macro information

[Futures/ETFs]

All four futures contracts posted losses against the increase in the VN30 Index.

[Market Movers]

PVS, HVN

Dec 30, 2019

	Index	Chg (%, bp)
Ho Chi Minh	965.03	+0.16
VN30	880.29	+0.45
VN30 futures	878.30	-0.11
Hanoi	102.16	-0.43
HNX30	178.75	-1.40
UPCoM	56.06	+0.45
USD/VND	VND23,173	+0.00
10-yr govt bond (%)	3.41	+1
Overnight rate (%)	1.99	+42
Oil (WTI, \$)	61.72	+0.00
Gold (LME, \$)	1,513.23	+0.18



Market Commentary

VNIndex 965.03P (+0.16%)
Volume (mn shrs) 147.8 (+16.8%)
Value (U\$m) 134.2 (-6.1%)

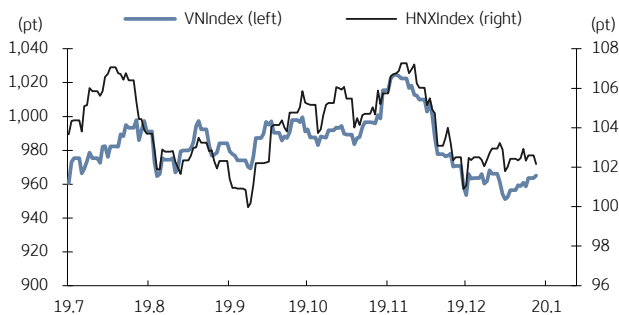
HNXIndex 102.16P (-0.43%)
Volume (mn shrs) 26.5 (+6.2%)
Value (U\$m) 11.6 (+34.6%)

UPCoM 56.06P (+0.45%)
Volume (mn shrs) 6.2 (-45.6%)
Value (U\$m) 3.6 (+2.3%)

Net foreign buy (U\$m) +3.5

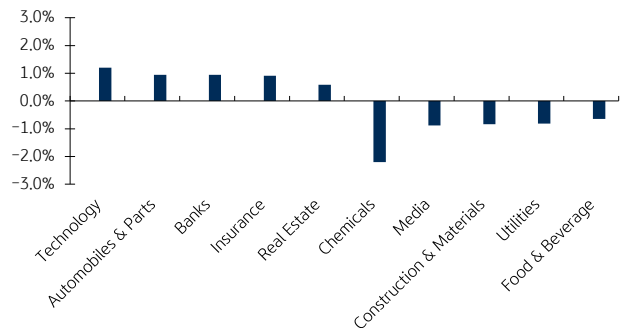
Vietnam stock market had a slight gain thanks to improved investor sentiment given positive domestic macro information. Market liquidity recovered slightly, but was still low, while market breadth favored laggards. Large caps were mixed with Vingroup (VIC), Vinamilk (VNM), & Sacombank (SAB) falling and Vinhomes (VHM), Vietcombank (VCB), & Masan Group (MSN) gaining. Stocks with full foreign ownership like FPT Group (FPT), Refrigeration Electrical Engineering (REE), Mobile World Investment (MWG), & Vietnam Joint Stock Commercial Bank for Industry & Trade (CTG) rallied today. The VN30 saw 17 gainers and 11 laggards. Meanwhile, speculative stocks such as FLC Faros Construction (ROS), CFS Investment and Import Export Trading (KLF), & HAI Angrochem (HAI) continued to slide. Foreign investors net bought at modest volume on the HSX, focusing on Vietnam Joint Stock Commercial Bank for Industry & Trade CTG, Vincom Retail (VRE), & Masan Group (MSN).

VN Index & HNX Index



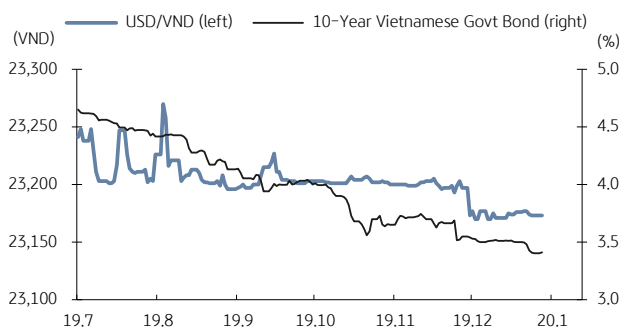
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



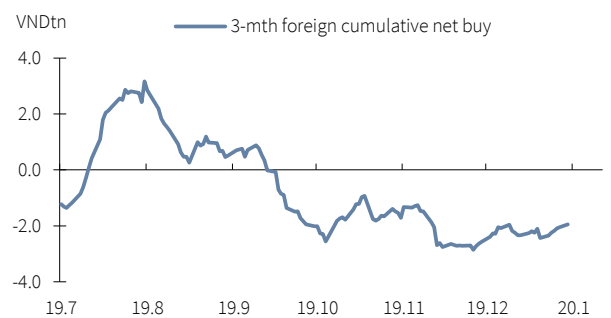
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



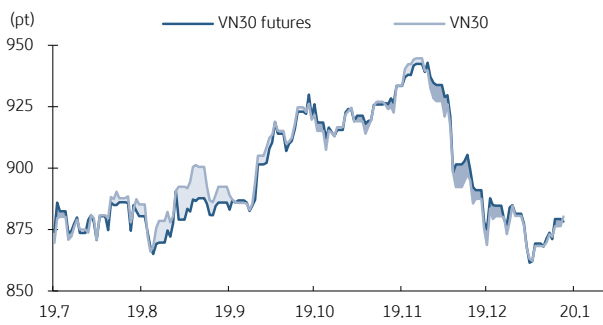
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	880.29P (+0.45%)
VN30 futures	878.3P (-0.11%)
Open	880.5P
High	881.8P
Low	876.7P
Contracts	56,775 (-22.1%)
Open interest	N/A

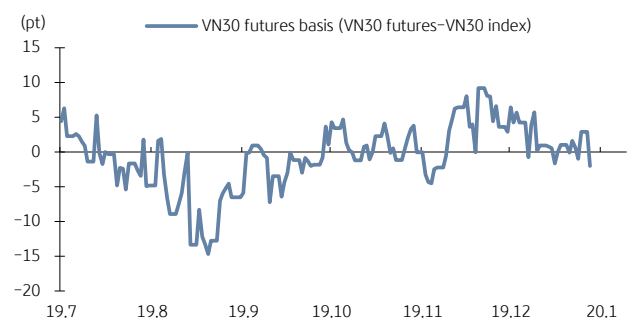
All four futures contracts posted losses against the increase in the VN30 Index. Consequently, the basis between F2001, F2002 and VN30 Index slid to (-2) & (-1.1) respectively, partly reflecting the pessimistic investor sentiment on the prospect of large caps. Market liquidity plunged, concentrated mainly in F2001. Accordingly, bid and ask volumes were also low, with the ask volume outweighing. Foreigners net-bought at low volume, focusing on contract F2001.

VN30 futures & VN30 index



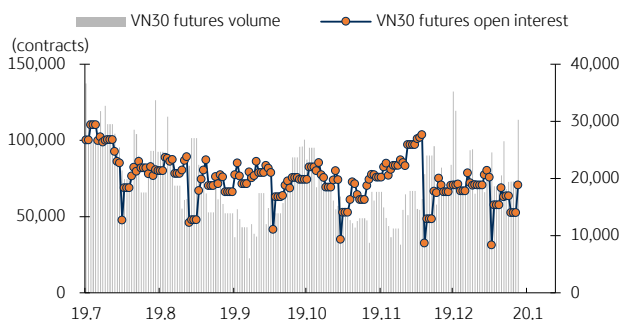
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



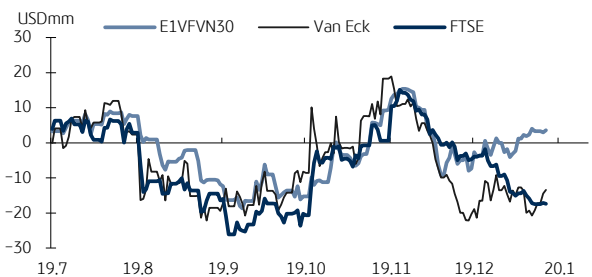
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

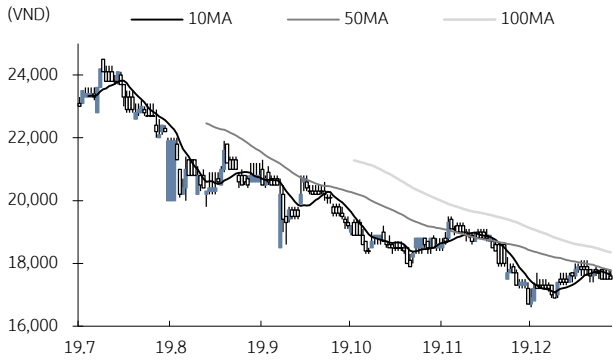
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

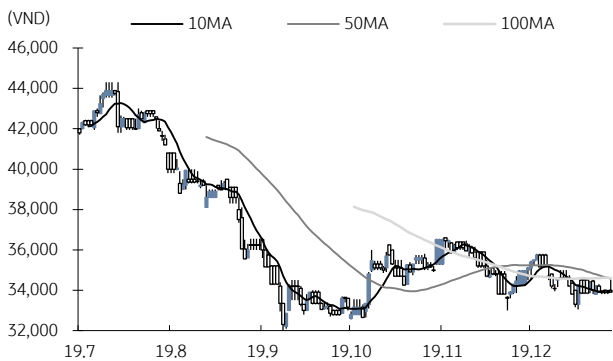
PetroVietnam Drilling & Well Services (PVS)



Source: Bloomberg, KB Securities Vietnam

- PVS shares closed flat at VND17,500.
- PVS’s consolidated revenue is estimated at VND16,000 billion, exceeding 23.8% of the year target, and up 6% YoY, while after-tax profit may reach VND654 billion, 16.8% higher than the year target and up by 14% YoY.
- As a result, the company saw VND2,431 billion in revenue and VND17 billion in after-tax profit in 4Q19, down by 27% and up by 5.3 times over the same period last year respectively.

Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN shares closed flat at VND33,900.
- HVN announced its estimated consolidated revenue and pre-tax profit in 2019 at VND 101,188 billion (+VND2,200 billion vs 2018) and nearly VND 3,369 billion respectively, which are the highest figures ever. In particular, revenue and pre-tax profit of the parent company are estimated at over VND 75,000 billion & over VND 2,700 billion (+12% YoY).

KBSV Model Portfolio

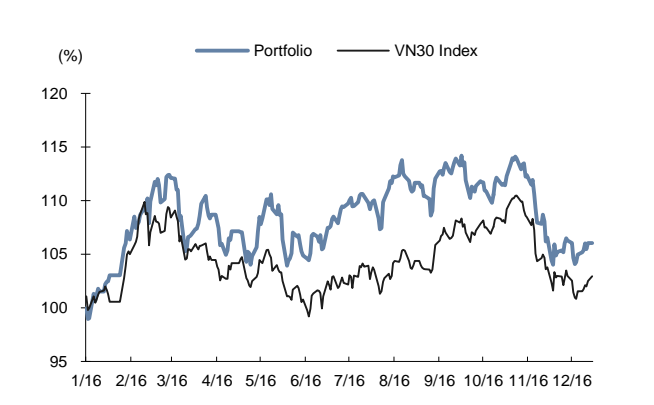
KBSV Research Team

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	0.45%	0.37%
Cum. return	2.96%	6.05%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,000	0.4%	-1.7%	<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	27,500	0.5%	2.1%	<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	86,500	0.0%	11.5%	<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	20,950	0.2%	6.5%	<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	36,650	2.1%	4.7%	<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	58,600	1.7%	49.4%	<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
Gemadep Corp (GMD)	18/08/22	23,300	-0.9%	-10.1%	<ul style="list-style-type: none"> - 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	17,700	0.6%	-7.4%	<ul style="list-style-type: none"> - 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	23,650	0.4%	-1.3%	<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
Petro Tech Services (PVS)	18/08/15	17,500	0.0%	0.2%	<ul style="list-style-type: none"> - 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	1.9%	29.4%	45.8
VRE	3.3%	32.8%	28.8
MSN	0.4%	39.0%	18.1
VCB	1.5%	23.9%	10.1
VJC	0.6%	19.5%	7.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-0.2%	14.8%	-20.1
VNM	-1.4%	58.6%	-13.7
POW	-2.1%	13.8%	-10.1
HDB	-0.4%	23.6%	-9.5
KDC	1.0%	20.7%	-4.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHB	0.0%	10.7%	0.8
SHS	0.0%	11.4%	0.7
VCS	-10.0%	2.2%	0.4
HAD	0.0%	8.2%	0.3
TIG	0.0%	16.6%	0.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.0%	21.7%	-2.6
NTP	0.0%	20.5%	-0.5
VNR	1.0%	28.4%	-0.5
DNP	1.7%	0.9%	-0.1
TVC	-0.6%	0.0%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	4.1%	TCH, DRC
Technology	3.5%	FPT, SGT
Retail	2.1%	MWG, DGW
Basic Resources	1.7%	HPG, DLG
Banks	1.6%	BID, VCB

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-3.4%	ROS, CTD
Insurance	-2.7%	BVH, BMI
Chemicals	-2.3%	PHR, HAI
Media	-2.1%	YEG, PNC
Health Care	-0.6%	DCL, IMP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.7%	TCH, DRC
Banks	8.4%	VCB, BID
Technology	5.9%	FPT, ST8
Retail	4.1%	MWG, CMV
Personal & Household Goods	3.3%	PNJ, TLG

Top 5 worst performers	Chg (%)	Key stocks
Media	-10.4%	YEG, PNC
Chemicals	-7.0%	PHR, AAA
Construction & Materials	-6.5%	ROS, CTD
Food & Beverage	-3.0%	MSN, VNM
Travel & Leisure	-2.8%	HVN, DAH

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	115,000	387,386 (16,718)	49,705 (2.1)	21.8	79.1	45.0	44.1	5.5	7.8	4.9	4.4	-0.2	-0.6	-0.6	20.7
	VHM	VINHOMES JSC	85,500	281,253 (12,138)	128,157 (5.5)	34.1	14.9	10.7	35.0	33.5	35.9	4.8	3.3	1.2	2.0	-7.0	16.5
	VRE	VINCOM RETAIL JS	34,500	78,395 (3,383)	102,705 (4.4)	16.2	29.0	22.7	18.3	9.6	10.8	2.7	2.5	3.3	4.9	0.1	23.7
	NVL	NOVA LAND INVES	58,500	55,519 (2,396)	18,640 (0.8)	31.6	19.0	18.1	-4.3	14.6	12.1	2.4	-	1.0	4.5	3.0	-8.9
	KDH	KHANGDIENHOUSE	27,000	14,700 (634)	7,760 (0.3)	4.5	15.8	12.1	20.7	12.9	15.0	2.0	1.8	0.4	1.5	2.3	6.4
	DXG	DATXANH GROUP	14,650	7,717 (329)	19,651 (0.8)	3.5	5.4	5.1	3.3	18.6	18.2	0.9	0.9	0.3	7.3	3.5	-21.7
Banks	VCB	BANK FOR FOREIGN	91,000	337,508 (14,565)	45,879 (2.0)	6.1	20.6	16.0	24.5	24.5	24.5	4.1	3.2	1.4	0.1	6.7	70.1
	BID	BANK FOR INVESTM	46,100	185,415 (8,002)	33,241 (1.4)	12.0	29.4	21.0	15.9	12.9	14.1	2.4	2.2	-0.2	3.0	13.8	34.0
	TCB	VIETNAM TECHNOLO	23,450	82,078 (3,542)	23,997 (1.0)	0.0	8.7	7.4	8.2	16.7	16.4	1.3	1.1	1.1	1.5	2.4	-9.3
	CTG	VIETNAM JS COMM	21,050	78,378 (3,382)	47,458 (2.0)	0.6	10.5	8.5	30.5	10.8	13.4	1.1	0.9	1.9	2.4	2.9	9.1
	VPB	VIETNAM PROSPERI	19,800	48,267 (2,083)	26,198 (1.1)	0.0	6.2	5.2	13.0	20.6	20.6	1.2	1.0	0.5	2.3	-1.7	-0.8
	MBB	MILITARYCOMMERC	20,950	48,723 (2,103)	66,896 (2.9)	0.0	6.4	5.6	17.9	21.1	20.9	1.3	1.1	0.2	-0.5	-5.4	16.3
	HDB	HDBANK	26,900	26,389 (1,139)	33,834 (1.5)	6.5	8.3	7.1	12.8	18.7	19.5	1.4	1.3	-0.4	2.3	1.5	-11.2
	STB	SACOMBANK	10,100	18,217 (786)	20,434 (0.9)	11.6	8.3	6.2	56.6	8.6	10.3	0.7	0.6	-0.5	-1.0	0.0	-15.5
	TPB	TIEN PHONGCOMME	21,100	17,441 (753)	3,221 (0.1)	0.0	7.0	5.5	33.5	21.8	22.4	1.4	1.1	0.0	0.5	-3.7	5.8
	EIB	VIETNAM EXPORT-I	17,800	21,884 (944)	1,469 (0.1)	0.0	28.5	27.7	9.4	5.1	8.0	1.4	1.3	5.3	3.8	4.1	26.7
Insurance	BVH	BAOVIETHOLDING	69,400	51,517 (2,223)	16,086 (0.7)	20.6	40.3	30.3	19.2	8.3	9.6	2.9	2.6	0.9	-3.6	-1.3	-22.0
	BMI	BAOMINHINSURANC	24,800	2,266 (098)	667 (0.0)	11.5	13.3	-	-	7.9	-	-	-	-1.6	-0.4	-4.8	19.8
Securities	SSI	SSI SECURITIES C	18,150	9,221 (398)	20,818 (0.9)	45.0	4.5	4.1	33.9	9.6	10.5	0.9	0.8	0.3	-1.1	-8.3	-31.9
	VCI	VIETCAPITAL SEC	29,500	4,848 (209)	1,548 (0.1)	62.9	7.8	8.1	-14.5	16.0	13.9	1.2	1.1	-1.0	0.0	-12.5	-36.6
	HCM	HOCHIMINH CITY	20,950	6,401 (276)	15,627 (0.7)	43.3	17.8	12.3	-16.4	9.8	11.5	1.5	1.4	-2.1	2.7	-10.5	-12.0
	VND	VNDIRECT SECURIT	14,350	2,993 (129)	2,560 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	-0.3	-1.0	3.6	-12.5
Consumer staples	VNM	VIETNAM DAIRYP	116,500	202,871 (8,755)	104,901 (4.5)	41.4	20.8	19.6	6.9	38.7	38.1	7.2	6.6	-1.4	-1.3	-4.1	-2.9
	SAB	SAIGON BEER ALCO	230,000	147,495 (6,365)	6,226 (0.3)	36.7	29.2	23.8	25.1	33.5	36.0	8.7	7.6	-0.2	-2.0	1.8	-14.0
	MSN	MASANGROUP CORP	57,100	66,747 (2,880)	99,334 (4.3)	10.0	14.9	12.8	-1.7	13.9	14.5	2.0	1.7	0.4	10.7	-18.4	-26.3
	HNG	HOANGANH GIA LA	14,000	15,520 (670)	4,507 (0.2)	48.6	-	-	-	-	-	-	-	-1.1	-1.4	-4.1	-12.5
Industrials (transport)	VJC	VIETJETAVIATION	144,400	75,642 (3,264)	60,387 (2.6)	10.5	13.8	11.9	6.4	38.0	37.3	4.7	3.7	0.6	1.0	-0.3	20.3
	GMD	GEMADEPT CORP	23,300	6,918 (299)	4,928 (0.2)	0.0	12.6	11.7	-44.5	9.5	9.7	1.1	1.1	-0.9	-4.1	-1.9	-10.9
	CII	HOCHIMINH CITY	22,600	5,601 (242)	5,199 (0.2)	19.1	11.0	10.0	147.6	11.0	12.2	-	-	2.7	2.3	-5.8	-14.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	18,600	10,557 (456)	702,182 (30.3)	45.2	-	-	-	-	-	-	-	-6.8	-21.0	-23.5	-51.9
	GEX	VIETNAM ELECTRIC	19,350	9,448 (408)	12,456 (0.5)	33.6	7.7	9.8	-2.5	13.2	13.3	1.5	1.3	-0.3	-1.8	-4.0	0.5
	CTD	COTECCONS CONSTR	52,900	4,036 (174)	3,712 (0.2)	1.3	6.0	6.3	-30.7	8.6	7.8	0.5	0.5	-1.9	-5.0	-16.7	-66.9
	REE	REE	36,650	11,363 (490)	20,209 (0.9)	0.0	6.4	6.3	0.4	16.7	15.8	1.1	1.0	2.1	3.2	1.4	19.0

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	96,400	184,505 (7,962)	22,980 (1.0)	45.4	15.3	15.2	2.5	25.8	25.5	3.8	3.5	-0.6	0.6	-4.1	11.3
	NT2	PETROVIETNAM NHO	21,700	6,247 (270)	5,740 (0.2)	30.3	8.5	8.7	-2.6	19.8	18.4	1.6	1.6	0.0	-1.4	-4.0	-11.8
	PPC	PHA LAI THERMAL	27,000	8,657 (374)	7,775 (0.3)	32.8	9.6	9.4	-9.1	16.5	16.3	1.5	1.5	-1.1	0.7	-2.9	49.2
Materials	HPG	HOA PHAT GRP JSC	23,650	65,299 (2,818)	141,487 (6.1)	11.1	9.1	7.4	2.5	16.8	18.0	1.4	1.2	0.4	2.6	3.5	-0.7
	DPM	PETROVIETNAM FER	13,050	5,107 (220)	3,093 (0.1)	30.1	20.3	11.5	-16.2	3.5	6.2	0.6	0.6	-1.1	0.4	0.8	-41.5
	DCM	PETROCA MAU FER	6,630	3,510 (151)	898 (0.0)	46.6	8.8	10.7	-	6.4	5.3	0.6	0.6	-0.3	-0.3	-3.5	-35.6
	HSG	HOA SENG GROUP	7,950	3,365 (145)	31,886 (1.4)	31.3	8.9	6.8	-6.4	6.7	8.0	0.5	0.5	1.1	-2.6	2.2	34.3
	AAA	AN PHAT PLASTIC	12,600	2,157 (093)	24,037 (1.0)	37.1	5.7	5.7	49.2	16.4	16.3	0.8	0.7	-2.3	-0.4	-10.6	-14.3
Energy	PLX	VIETNAM NATIONAL	56,000	66,686 (2,878)	6,731 (0.3)	6.6	17.1	16.6	10.2	19.4	20.0	3.1	3.1	-0.7	-0.2	-2.8	5.7
	PVD	PETROVIETNAM DRI	15,200	6,401 (276)	26,143 (1.1)	28.9	39.8	28.9	21.2	1.3	1.8	0.5	0.5	1.3	2.0	-1.6	14.5
	PVT	PETROVIET TRANSP	16,900	4,756 (205)	4,169 (0.2)	17.2	7.3	6.8	6.9	13.4	13.8	0.9	0.8	0.9	2.4	-2.9	7.6
Consumer discretionary	MWG	MOBILEWORLD INV	114,000	50,467 (2,178)	57,168 (2.5)	0.0	13.6	10.8	25.4	35.9	32.4	4.2	3.2	0.4	2.7	4.6	31.0
	PNJ	PHU NHUAN JEWELR	86,500	19,479 (841)	35,217 (1.5)	0.0	17.4	14.5	20.7	27.8	28.2	4.2	3.4	0.0	2.1	6.5	23.7
	YEG	YEAH1 GROUP CORP	37,700	1,112 (048)	846 (0.0)	68.0	-	22.7	-40.0	-4.1	3.6	0.8	0.8	0.0	-2.1	-14.8	-84.0
	FRT	FPT DIGITAL RETA	22,500	1,777 (077)	2,007 (0.1)	1.4	5.5	5.2	0.0	25.7	22.8	1.3	1.1	-0.4	-10.0	-16.4	-64.0
Healthcare	PHR	PHUOC HOA RUBBER	38,500	5,217 (225)	26,552 (1.1)	43.0	4.8	4.8	31.3	30.8	35.3	1.7	1.5	-4.8	-14.1	-32.2	15.1
	DHG	DHG PHARMACEUTIC	92,000	12,029 (519)	1,196 (0.1)	45.6	20.2	18.9	4.0	20.1	20.0	3.6	3.4	-0.5	1.0	-1.3	16.5
	PME	PYMEPHARCO JSC	54,300	4,073 (176)	412 (0.0)	37.9	-	-	-	-	-	-	-	2.3	-0.5	3.4	-14.5
IT	FPT	FPT CORP	58,600	39,747 (1,715)	67,314 (2.9)	0.0	12.6	10.7	25.3	24.2	25.1	2.6	2.3	1.7	4.5	3.9	52.7

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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