

# VIETNAM DAILY

## [Market Commentary]

Asian stock markets, including Vietnam saw corrections from worries over peaking number of COVID-19 infections in Europe and US

## [Futures/ETFs]

Futures closed down, tracking on global stock losses

## [Market Movers]

ACV, REE

December 8, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,029.26	-0.07
VN30	993.61	+0.16
VN30 futures	993.00	-0.15
Hanoi	156.61	+1.56
HNX30	274.13	+0.29
UPCoM	68.94	+0.35
USD/VND	23,129	+0.00
10-yr govt bond (%)	2.40	+2
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	45.80	+0.09
Gold (LME, \$)	1,864.29	+0.08



# Market Commentary

**VNIndex** 1,029.26P (-0.07%)  
**Volume (mn shrs)** 501.3 (+7.7%)  
**Value (U\$mn)** 454.8 (+4.2%)

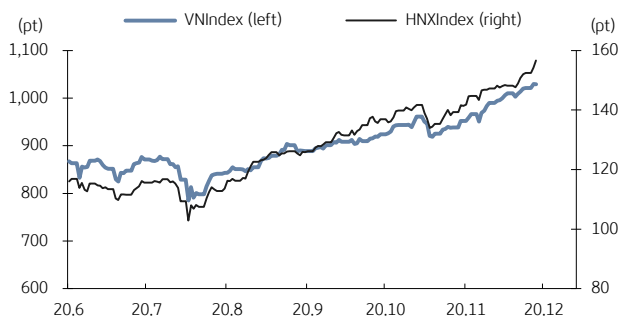
**HNXIndex** 156.61P (+1.56%)  
**Volume (mn shrs)** 72.8 (+22.4%)  
**Value (U\$mn)** 42.7 (+29.3%)

**UPCoM** 68.94P (+0.35%)  
**Volume (mn shrs)** 34.3 (-43.1%)  
**Value (U\$mn)** 19.6 (-0.5%)

**Net foreign buy (U\$mn)** -3.5

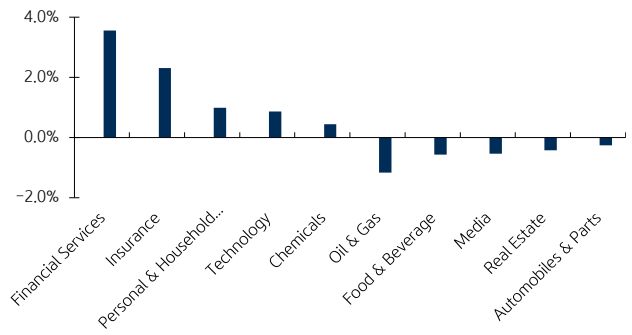
Asian stock markets, including Vietnam saw corrections from worries over peaking number of COVID-19 infections in Europe and US. Meanwhile local securities companies like HCM Securities (HCM, +7.0%) and SSI Securities (SSI, +6.6%) spike as November newly opened accounts peaked 20-year highs at 41,203 accounts. Fishery stocks Vietnam Seaproducts (SEA, -2.9%) and Mekong Fisheries (AAM, -1.0%) fell on China's stricter process of checking product samples imported from Vietnam. Thanh Cong Garment (TCM, +6.5%) and Garmant 10 (M10, +3.1%) led textile stocks higher, supported by the proposal of the Vietnam Textile and Footwear Association asking the Government to protect Vietnamese businesses from the risk of being taxed by the US after the Section 301 investigation. Foreigners were net sellers on Vietnam Electrical Equipment (GEX, +0.72%), Gemadept (GMD, +0.17%) and Vingroup (VIC, -0.76%).

VN Index & HNX Index



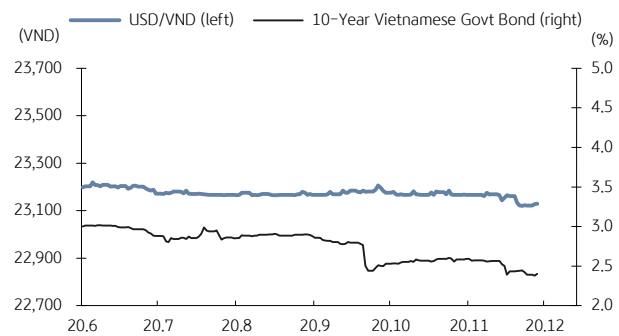
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



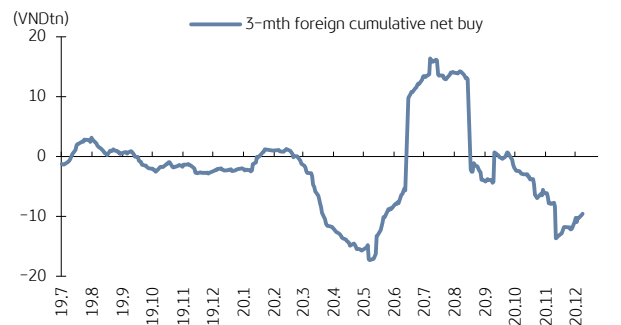
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



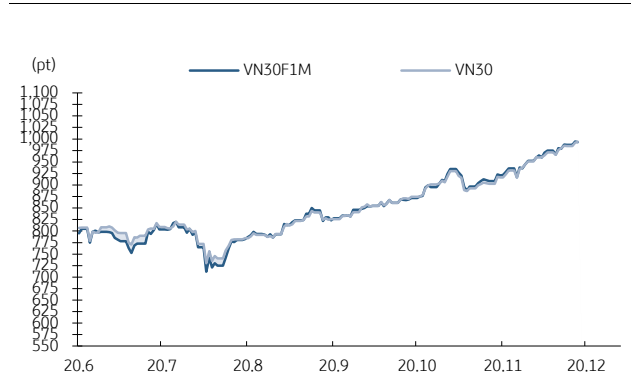
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>993.61P (+0.16%)</b>
<b>VN30 futures</b>	<b>993.0P (-0.15%)</b>
<b>Open</b>	<b>994.4P</b>
<b>High</b>	<b>997.3P</b>
<b>Low</b>	<b>990.0P</b>
<b>Contracts</b>	<b>97,876 (+19.9%)</b>

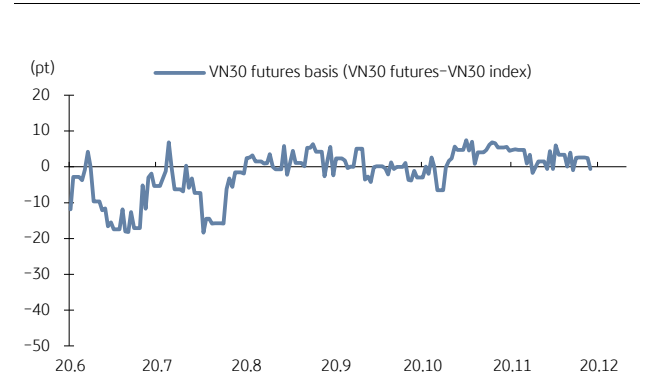
Futures closed down, tracking on global stock losses. The basis opened at 2.09, fluctuating in a range of minus 0.58 and 3.22bps before closing down to minus 0.61bps as investors covered long positions. Foreigners netbought and trading volumes were heavier.

VN30 futures & VN30 index



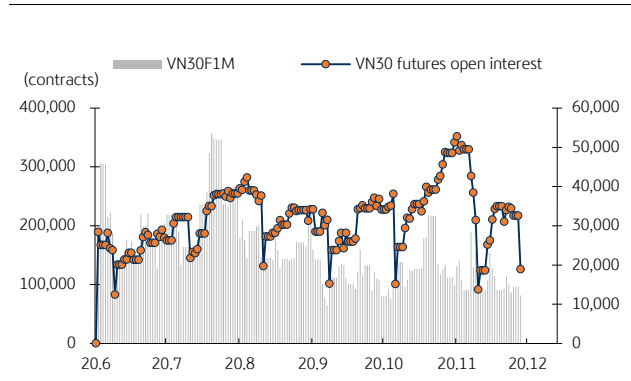
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



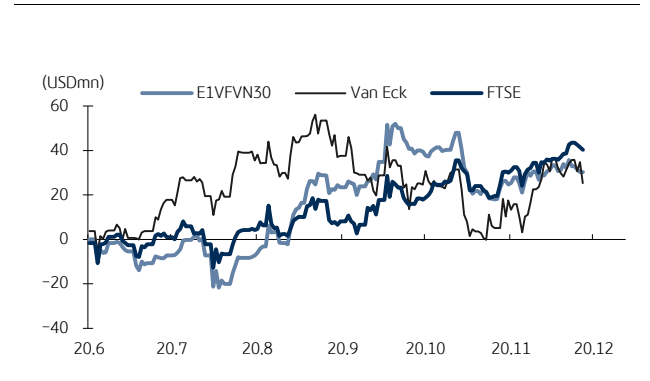
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

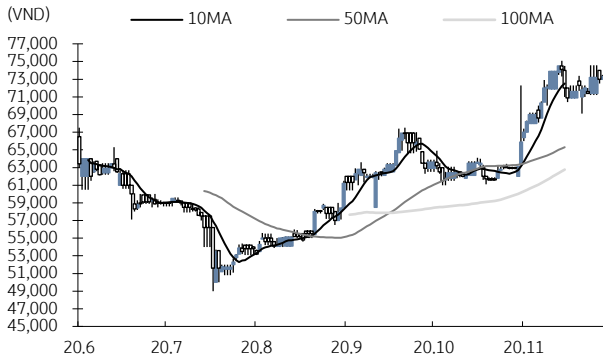
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

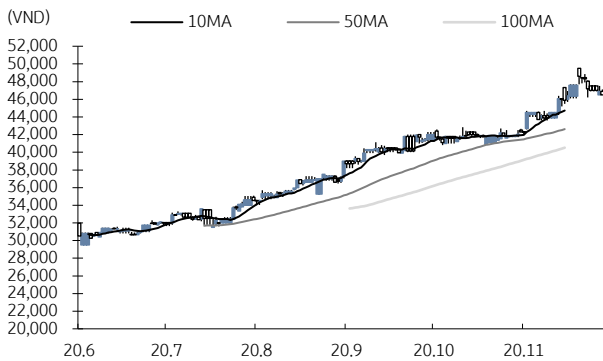
## Airports Corp (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 0.4% to VND73,300
- The Prime Minister officially assigned ACV to manage and use 22 state-owned airports until the end of 2025. Revenue gained from these airports would be used to pay maintenance and repair costs.

## REE Corp (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed down 0.9% to VND46,500
- REE registered to buy back 1 million shares between December 16 and January 13, 2021 via an order-matching transaction, raising its total treasury shares to 8,915 million.
- A part of bought shares should be given to senior staff as bonus shares in 2021, 2022 and 2023.

# KBSV Model Portfolio

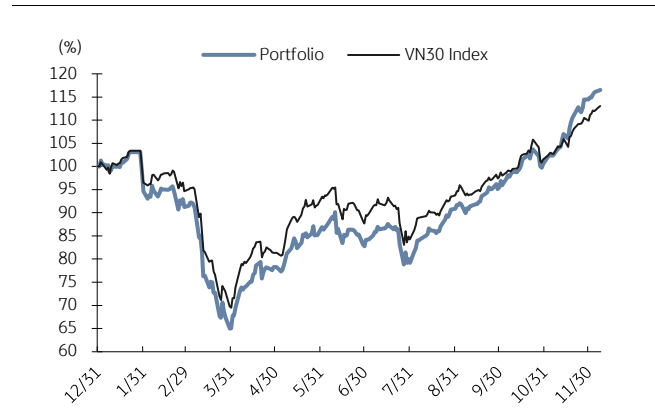
KBSV Research Team

## 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	0.16%	0.13%
Cum. return	13.03%	16.52%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,500	0.2%	-1.2%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	29,150	-0.2%	19.2%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	78,500	0.0%	2.4%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	21,350	2.2%	24.5%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	46,500	-0.9%	36.8%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	56,200	0.9%	67.9%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	34,500	-0.6%	41.4%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	86,100	-0.2%	17.3%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	38,400	0.5%	96.5%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	16,050	-0.6%	17.2%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	(%)	(%, -1d)	(VND bn)
<b>GAS</b>	<b>-0.2%</b>	<b>3.1%</b>	<b>32.1</b>
HSG	2.3%	11.8%	28.7
KDH	0.2%	38.9%	20.3
VCB	0.0%	23.7%	13.8
HBC	0.0%	15.5%	11.9
	Chg	For. own	Net sell
Ticker	(%)	(%, -1d)	(VND bn)
<b>GEX</b>	<b>0.7%</b>	<b>13.7%</b>	<b>-35.5</b>
GMD	0.2%	47.5%	-33.6
VIC	-0.8%	13.9%	-27.8
PAN	6.9%	42.7%	-26.8
VNM	-0.7%	58.1%	-23.6
Ticker	(%)	(%, -1d)	(VND bn)

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
NTP	-1.3%	19.0%	0.2
SHB	2.3%	6.5%	0.1
CAP	-2.6%	2.1%	0.0
TAR	1.0%	0.3%	0.0
0	0.0%	0.0%	0.0
Ticker	Chg (%)	For. own (%, -1d)	Net sell (VND bn)
PVS	-1.3%	10.5%	-6.0
NST	7.9%	6.9%	-3.1
BVS	6.7%	22.7%	-1.5
SHS	4.0%	7.8%	-0.9
TMB	2.5%	0.1%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	7.5%	SSI, HCM
Basic Resources	7.1%	HPG, HSG
Chemicals	6.6%	GVR, DPM
Utilities	3.6%	GAS, POW
Insurance	3.4%	BVH, BIC
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-1.0%	TCH, CSM
Retail	-0.6%	MWG, PET
Oil & Gas	0.3%	PVD, PLX
Travel & Leisure	0.5%	SCS, VNG
Real Estate	0.7%	BCM, LHG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	23.2%	HPG, POM
Chemicals	18.3%	GVR, DGC
Utilities	15.3%	GAS, POW
Financial Services	15.1%	SSI, HCM
Banks	11.2%	VCB, CTG
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	1.5%	HVN, VNG
Media	2.0%	PNC, AAA
Health Care	2.7%	DBD, VMD
Food & Beverage	3.2%	MSN, NAF
Automobiles & Parts	3.5%	TCH, CSM

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	105,000	355,155 (15,355)	90,540 (3.9)	22.8	55.5	40.2	21.0	7.0	9.2	4.1	3.7	-0.8	0.0	-0.1	-8.7
	VHM	VINHOMES JSC	84,400	277,635 (12,004)	233,714 (10.1)	27.0	10.4	9.0	35.1	37.2	31.2	3.2	2.4	-0.4	1.3	11.5	-0.5
	VRE	VINCOM RETAIL JS	28,200	64,079 (2,771)	145,242 (6.3)	18.1	27.1	19.9	-10.7	8.3	11.6	2.3	2.1	-0.4	-0.2	10.2	-17.1
	NVL	NOVA LAND INVES	60,600	59,757 (2,584)	87,710 (3.8)	32.8	15.8	15.2	2.5	14.9	13.4	2.3	2.0	0.2	0.0	-2.4	1.8
	KDH	KHANGDIEN HOUSE	27,250	15,227 (658)	52,524 (2.3)	10.1	14.1	11.9	14.5	14.2	15.4	1.8	1.6	0.2	2.6	10.8	6.4
	DXG	DATXANH GROUP	14,950	7,748 (335)	93,402 (4.0)	12.8	18.7	7.5	-55.2	3.1	14.0	1.1	0.9	0.7	5.7	18.7	3.1
Banks	VCB	BANK FOR FOREIGN	93,100	345,296 (14,929)	90,737 (3.9)	6.3	21.3	18.1	10.4	19.4	19.1	3.6	3.0	0.0	1.2	9.5	3.2
	BID	BANK FOR INVESTM	42,700	171,740 (7,425)	85,073 (3.7)	12.7	30.7	18.8	-3.8	9.4	11.7	2.1	1.9	-0.7	2.4	9.3	-7.5
	TCB	VIETNAM TECHNOLO	25,000	87,503 (3,783)	426,985 (18.4)	0.0	8.1	7.0	6.0	16.1	16.0	1.2	1.0	-0.2	2.0	15.7	6.2
	CTG	VIETNAM JS COMM	34,500	128,457 (5,554)	310,104 (13.4)	0.9	14.2	10.8	31.2	12.4	14.6	1.6	1.4	-0.6	1.8	14.0	65.1
	VPB	VIETNAM PROSPERI	28,350	69,110 (2,988)	190,367 (8.2)	0.0	8.2	7.0	5.8	18.1	17.3	1.4	1.1	0.9	1.6	20.6	41.8
	MBB	MILITARY COMMERC	21,350	59,207 (2,560)	256,903 (11.1)	0.0	7.6	6.6	9.8	18.5	17.7	1.3	1.1	2.2	2.4	18.6	18.0
	HDB	HDBANK	22,200	35,382 (1,530)	115,711 (5.0)	4.7	8.3	7.2	23.5	19.4	18.8	1.5	1.2	1.6	-0.4	12.3	33.0
	STB	SACOMBANK	15,850	28,588 (1,236)	241,256 (10.4)	14.5	16.4	12.8	11.5	7.2	8.5	1.0	0.9	1.9	2.6	18.7	57.7
	TPB	TIEN PHONG COMME	22,050	21,999 (951)	56,992 (2.5)	0.0	6.7	6.1	35.0	22.3	20.1	1.4	1.1	0.2	-1.3	14.9	28.0
	EIB	VIETNAM EXPORT-I	17,050	20,962 (906)	4,913 (0.2)	0.0	24.6	28.1	13.6	5.3	4.4	1.3	1.2	-0.9	-0.6	-1.4	-4.2
Insurance	BVH	BAOVIET HOLDING	57,600	42,758 (1,849)	51,077 (2.2)	20.5	33.6	27.3	4.6	6.6	8.2	2.2	2.1	2.9	4.3	10.8	-16.0
	BMI	BAOMINH INSURANC	29,700	2,713 (117)	16,537 (0.7)	14.5	16.2	14.3	9.7	8.5	9.4	1.2	1.1	0.7	-2.6	11.0	19.8
Securities	SSI	SSI SECURITIES C	21,900	13,161 (569)	132,540 (5.7)	51.4	11.4	10.7	-4.1	10.3	11.7	-	-	6.6	12.9	27.7	40.7
	VCI	VIET CAPITAL SEC	44,700	7,402 (320)	45,304 (2.0)	73.8	-	-	-	11.1	13.0	-	-	2.1	5.7	15.8	51.5
	HCM	HOCHI MINH CITY	26,500	8,084 (350)	98,838 (4.3)	51.9	-	-	-	11.0	17.1	-	-	6.9	7.9	22.4	24.1
	VND	VNDIRECT SECURIT	20,000	4,170 (180)	40,175 (1.7)	16.0	-	-	-	7.4	11.2	-	-	4.2	6.1	27.0	38.9
Consumer staples	VNM	VIETNAM DAIRYP	109,200	228,189 (9,866)	221,367 (9.6)	41.9	21.9	20.0	7.1	38.3	39.1	7.8	7.0	-0.7	-0.5	0.4	12.5
	SAB	SAIGON BEER ALCO	206,000	132,104 (5,712)	25,927 (1.1)	36.9	30.6	25.3	3.5	22.4	24.9	6.4	5.7	-0.5	6.5	11.9	-9.6
	MSN	MASANGROUP CORP	85,500	100,435 (4,342)	104,618 (4.5)	15.3	95.4	39.2	-53.0	2.8	8.2	3.2	3.1	-0.6	3.0	-4.9	51.3
	HNG	HOANGANH GIA LA	14,000	15,520 (671)	48,133 (2.1)	48.8	-	-	-	-	-	-	-	-3.1	-3.4	29.0	0.7
Industrials (transport)	VJC	VIETJET AVIATION	118,500	62,075 (2,684)	66,108 (2.9)	11.5	-	28.5	-	0.0	19.7	4.3	3.8	0.4	0.4	12.1	-18.9
	GMD	GEMADEPT CORP	29,200	8,670 (375)	72,500 (3.1)	1.5	21.5	19.2	-53.3	6.8	7.4	1.4	1.4	0.2	2.5	24.3	25.3
	CII	HOCHI MINH CITY	18,650	4,454 (193)	35,794 (1.5)	41.2	9.8	9.2	135.9	9.1	8.9	0.9	0.8	2.5	8.7	12.0	-17.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	10,330 (0.4)	47.2	-	-	-	-	-	-	-	-0.9	1.9	-2.2	-87.3
	GEX	VIETNAM ELECTRIC	21,000	9,869 (427)	173,488 (7.5)	35.3	28.8	12.1	-17.7	11.3	12.4	-	-	0.7	3.7	6.3	8.5
	CTD	COTECCONS CONSTR	66,900	5,104 (221)	70,925 (3.1)	3.0	8.3	9.5	-33.8	7.4	6.5	0.6	0.6	6.9	4.4	17.8	30.4
	REE	REE	46,500	14,417 (623)	21,166 (0.9)	0.0	9.4	8.5	-9.0	13.6	13.8	1.2	1.1	-0.9	-4.0	11.0	28.1

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	86,100	164,791 (7,125)	113,571 (4.9)	45.9	20.4	17.4	-14.2	17.0	18.4	3.3	3.2	-0.2	3.1	21.6	-8.1
	NT2	PETROVIETNAM NHO	23,700	6,823 (295)	7,387 (0.3)	29.8	10.5	10.0	-7.3	14.3	16.5	1.6	1.6	-1.3	4.6	4.6	9.5
	PPC	PHA LAI THERMAL	24,050	7,711 (333)	5,694 (0.2)	33.6	9.4	8.9	-14.3	14.2	14.7	1.3	1.2	1.5	-0.8	7.1	-10.6
Materials	HPG	HOA PHAT GRP JSC	38,400	127,230 (5,501)	797,702 (34.5)	15.9	11.3	9.4	15.0	20.7	20.6	2.2	1.9	0.5	7.9	26.3	96.1
	DPM	PETROVIETNAM FER	18,150	7,103 (307)	53,803 (2.3)	36.1	10.4	10.9	7.1	9.6	8.7	0.8	0.8	4.6	5.8	5.8	40.2
	DCM	PETROCA MAU FER	12,750	6,750 (292)	45,903 (2.0)	46.3	11.8	16.1	-1.5	10.1	7.7	1.1	1.1	3.7	4.9	2.0	96.2
	HSG	HOA SEN GROUP	20,100	8,930 (386)	238,185 (10.3)	37.2	9.5	6.9	71.2	13.1	14.7	1.2	1.0	2.3	9.5	19.3	170.2
	AAA	ANPHAT BIOPLAST	12,900	2,861 (124)	30,034 (1.3)	97.6	6.2	7.1	47.6	13.3	10.5	0.7	0.6	-0.4	2.4	17.3	6.7
Energy	PLX	VIETNAM NATIONAL	50,700	61,794 (2,672)	38,083 (1.6)	4.3	54.4	17.3	-42.9	5.0	15.1	2.5	2.3	-1.2	0.2	5.0	-9.5
	PVD	PETROVIETNAM DRI	13,400	5,643 (244)	114,307 (4.9)	39.7	44.6	46.3	-8.3	0.8	0.8	0.4	0.4	-1.1	1.9	21.8	-11.0
	PVT	PETROVIET TRANSP	12,850	4,159 (180)	42,203 (1.8)	32.5	8.4	7.7	-9.6	10.5	10.6	0.8	0.8	0.0	2.4	7.1	-12.0
Consumer discretionary	MWG	MOBILEWORLD INV	114,500	51,823 (2,241)	129,344 (5.6)	0.0	13.7	10.3	11.6	27.1	28.7	3.4	2.7	0.2	-1.3	9.0	0.4
	PNJ	PHU NHUAN JEWELR	78,500	17,672 (764)	80,096 (3.5)	0.0	19.1	15.7	1.3	21.0	23.5	3.6	3.2	0.8	0.6	7.1	-8.7
	YEG	YEAH1 GROUP CORP	46,750	1,462 (063)	1,646 (0.1)	70.3	19.7	14.3	-28.1	6.7	8.5	1.2	1.2	1.6	-0.8	4.4	26.4
	FRT	FPT DIGITAL RETA	25,650	2,026 (088)	26,978 (1.2)	19.9	17.3	12.1	-48.9	6.7	12.2	1.4	1.2	-1.3	5.6	15.3	21.9
Healthcare	PHR	PHUOC HOA RUBBER	65,000	8,807 (381)	77,817 (3.4)	36.1	8.9	8.2	25.2	36.4	31.8	2.9	2.5	-0.6	2.4	13.8	70.2
	DHG	DHG PHARMACEUTIC	105,700	13,820 (598)	572 (0.0)	45.2	18.4	18.1	13.6	21.4	20.3	3.6	3.4	-0.7	2.1	2.6	15.5
	PME	PYMEPHARCO JSC	75,000	5,626 (243)	1,326 (0.1)	29.9	16.0	-	7.3	16.4	-	2.6	-	0.0	1.2	5.6	38.1
IT	FPT	FPT CORP	56,200	44,055 (1,905)	122,545 (5.3)	0.0	12.8	11.2	19.1	22.7	23.5	2.6	2.4	0.9	1.8	7.3	10.9

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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