

VIETNAM DAILY

[Market Commentary]

Stocks closed higher on rising expectations about the 3Q corporate earnings season

[Futures/ETFs]

Futures inched up on hopes of positive 3Q corporate performance despite cautious global stock markets

[Market Movers]

HPG, LPB

October 15, 2020

	Index	Chg (%, bp)
Ho Chi Minh	942.76	+0.27
VN30	899.20	+0.79
VN30 futures	899.20	+0.49
Hanoi	139.66	+1.58
HNX30	259.79	+1.33
UPCoM	63.48	+0.55
USD/VND	23,177	+0.04
10-yr govt bond (%)	2.55	+1
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	40.32	-1.75
Gold (LME, \$)	1,892.80	-0.46



Market Commentary

VNIndex 942.76P (+0.27%)
Volume (mn shrs) 439.6 (+19.5%)
Value (U\$m) 405.9 (-34.7%)

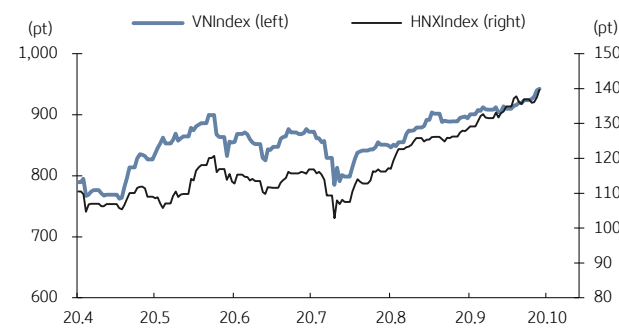
HNXIndex 139.66P (+1.58%)
Volume (mn shrs) 62.8 (+5.8%)
Value (U\$m) 42.0 (+9.9%)

UPCoM 63.48P (+0.55%)
Volume (mn shrs) 56.1 (+40.9%)
Value (U\$m) 29.4 (+50.2%)

Net foreign buy (U\$m) -12.3

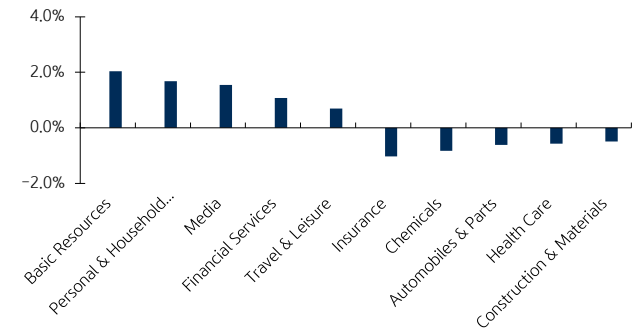
Stocks closed higher on rising expectations about the 3Q corporate earnings season. Large caps outperformed with VN30 basket recording 19 gainers and only eight laggards. The Government's confident assessments about the health of banking system in the report submitted to the National Assembly lifted banks like Vietcombank (VCB, +0.5%) and VietinBank (CTG, +0.2%) up. Meanwhile, the Vietnam Textile and Apparel Association (Vitas) wariness over the industry prospect in the coming 4Q weighed on Thanh Cong Garment (TCM, -1.5%) and Viet Tien Garment (VGG, -1.3%). Strong 3Q results continued to propel surges in steel leadings stocks - Hoa Phat Group (HPG, +2.5%) & SMC Trading Investment (SMC, +6.8%), which also led other peers higher, namely Vietnam-Italy Steel (VIS, +3.9%) and Thai Nguyen Iron & Steel (TIS, +3.9%). Similarly, SSI Securities (SSI, +0.3%) & Viet Capital Securities (VCI, +7.0%) traded up on impressive 3Q performance, underpinned by the sharp rises in market liquidity. Foreign investors netsold, focusing on Masan Group (MSN, +1.4%), Sabeco (SAB, Unch), and PV Transportation (PVT, -0.7%).

VN Index & HNX Index



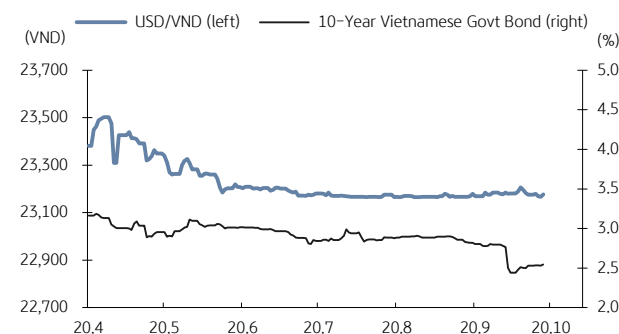
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



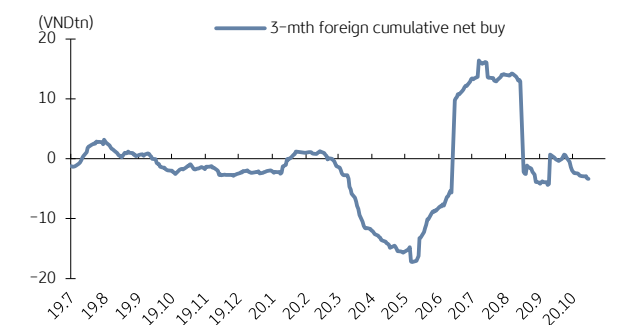
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



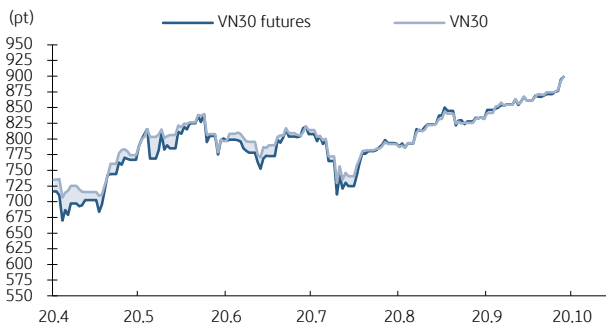
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	899.20P (+0.79%)
VN30 futures	899.2P (+0.49%)
Open	898.0P
High	903.0P
Low	893.1P
Contracts	63,883 (-37.8%)

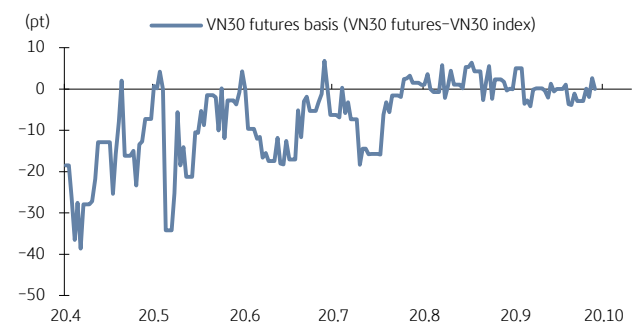
Futures inched up on hopes of positive 3Q corporate performance despite cautious global stock markets. The basis between October contracts and the VNIndex opened at 5.85 bps and traded in a narrow range from minus 2.4 bps to 1.8 bps throughout the session, and closed at zero as today was the expiry of these contracts. The basis between November contracts and the VNIndex closed at minus 10.6 bps. Foreigners were strong net sellers in October contracts and trading volumes remained unchanged from the previous session.

VN30 futures & VN30 index



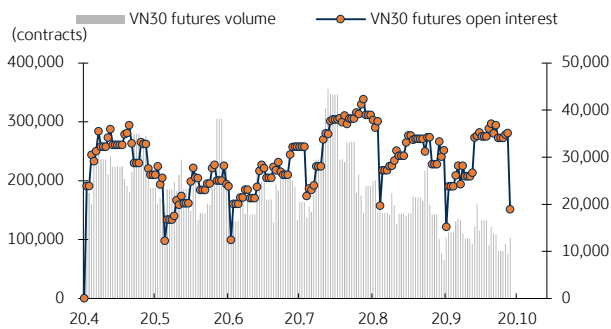
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



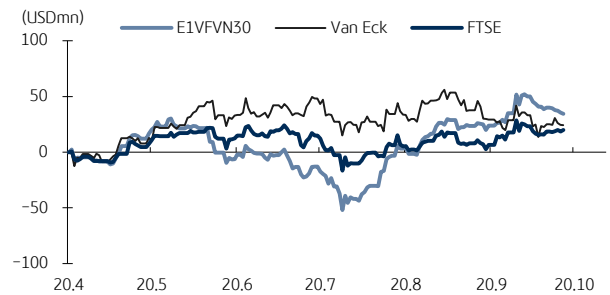
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

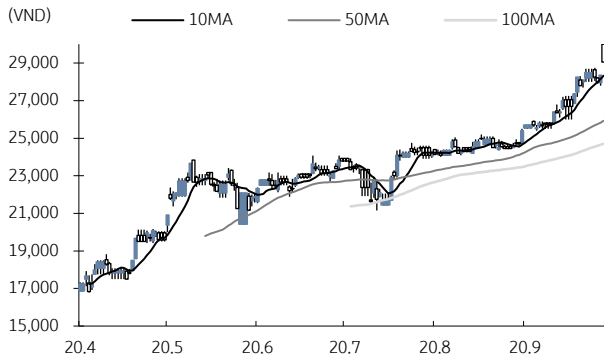
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

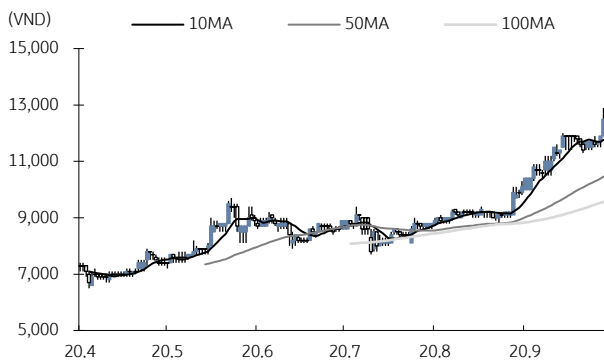
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 2.5% to VND29,050
- HPG posted VND3,785 billion in 3Q earnings (up 2.1 times YoY) on revenue of VND24,900 billion (up 62.7% YoY), bringing three-quarter earnings to VND8,845 billion (up 56% YoY) on revenue of VND65,000 billion (up 40% YoY), respectively completing 98% and 75.6% of the year objectives. Strong performance was attributable to positive growth of core segments. In particular, the company sold 4 million tons of crude steel, doubled the figure recorded in the same period of 2019, of which finished construction steel was 2.5 million tons, the rest was steel billets and hot rolled coil.

LienViet Post Bank (LPB)



Source: Bloomberg, KB Securities Vietnam

- LPB closed up 6.8% to VND12,600
- The Ho Chi Minh City Stock Exchange (HSX) approved the listing of LPB's shares. The number of listed shares is more than 976.9 million, equal to the current charter capital of VND9,769 billion.

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	0.79%	0.92%
Cum. return	2.29%	0.42%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	109,400	0.4%	-5.6%	<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	26,500	0.0%	8.4%	<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	65,000	3.3%	-15.2%	<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	17,600	-0.3%	2.6%	<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	41,800	1.7%	22.9%	<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	51,200	0.4%	52.9%	<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	30,050	0.2%	23.2%	<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	106,000	1.3%	-18.0%	<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	29,050	2.5%	48.7%	<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	14,650	-0.3%	6.9%	<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)
VCB	0.5%	23.6%	62.6
CTG	0.2%	29.9%	49.8
HPG	2.5%	34.1%	38.1
VNM	0.1%	58.0%	28.8
GVR	-1.1%	0.5%	26.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	1.4%	38.1%	-255.0
SAB	0.0%	63.2%	-56.0
PVT	-0.7%	19.8%	-37.0
VPB	0.2%	23.4%	-31.8
CII	-1.3%	33.9%	-29.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	4.5%	6.5%	3.5
PVS	0.7%	9.9%	2.3
SHS	1.5%	5.7%	2.3
DTD	-0.9%	0.6%	1.4
NTP	0.9%	18.9%	1.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VGS	9.3%	1.0%	-1.5
VCS	-0.7%	2.9%	-1.0
SLS	-1.2%	2.2%	-0.5
SRA	-1.4%	2.0%	-0.3
AMV	-1.2%	3.4%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	7.4%	BVH, BIC
Banks	4.7%	VCB, CTG
Food & Beverage	4.1%	MSN, SAB
Financial Services	3.3%	VCI, E1VFN30
Basic Resources	2.6%	HPG, TTF

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.6%	PNC, YEG
Construction & Materials	-1.0%	BMP, CTD
Automobiles & Parts	-0.9%	CSM, DRC
Industrial Goods & Services	-0.9%	APH, ASG
Health Care	-0.7%	DMC, PME

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	13.0%	VCI, SSI
Basic Resources	12.8%	HPG, HSG
Retail	12.7%	MWG, PET
Insurance	10.6%	BVH, BMI
Food & Beverage	9.8%	MSN, VNM

Top 5 worst performers	Chg (%)	Key stocks
Media	-9.5%	PNC, AAA
Travel & Leisure	-1.1%	HVN, SCS
Health Care	-0.4%	DHG, IMP
Oil & Gas	-0.1%	PLX, PVD
Construction & Materials	0.6%	BMP, CTD

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	97,500	329,787 (14,229)	43,309 (1.9)	22.9	53.2	39.0	21.9	6.6	8.7	3.8	3.4	2.6	5.6	2.6	-15.2
	VHM	VINHOMES JSC	77,500	254,937 (11,000)	148,218 (6.4)	27.0	9.5	8.3	35.0	38.5	30.8	3.0	2.2	-1.3	1.2	0.9	-8.6
	VRE	VINCOM RETAIL JS	27,600	62,716 (2,706)	75,370 (3.3)	18.3	24.7	18.3	2.8	9.1	11.7	2.2	2.1	0.9	-0.2	-4.5	-18.8
	NVL	NOVA LAND INVES	62,400	61,499 (2,653)	85,485 (3.7)	32.6	16.7	17.3	1.9	14.1	11.9	2.4	-	0.6	-1.0	-2.2	4.9
	KDH	KHANGDIEN HOUSE	23,950	13,383 (577)	13,543 (0.6)	7.4	12.3	10.2	14.7	14.1	15.8	1.6	1.4	-0.2	-1.2	-2.2	-6.5
	DXG	DATXANH GROUP	11,150	5,779 (249)	50,735 (2.2)	14.4	11.2	5.5	-39.2	5.5	14.0	0.7	0.6	0.5	0.0	10.4	-23.1
Banks	VCB	BANK FOR FOREIGN	88,600	328,607 (14,178)	90,264 (3.9)	6.4	20.0	17.3	10.3	19.7	18.8	3.3	2.8	0.5	4.5	7.4	-1.8
	BID	BANK FOR INVESTM	42,250	169,930 (7,332)	74,163 (3.2)	12.6	30.0	19.4	-5.3	9.2	11.9	2.1	2.0	-1.5	4.6	3.7	-8.5
	TCB	VIETNAM TECHNOLO	22,850	79,978 (3,451)	194,430 (8.4)	0.0	7.9	6.7	3.9	15.6	15.5	1.1	1.0	0.0	7.0	7.0	-3.0
	CTG	VIETNAM JS COMM	30,050	111,888 (4,828)	192,300 (8.3)	0.1	16.2	13.2	18.7	10.2	11.4	1.4	1.3	0.2	10.7	18.3	43.8
	VPB	VIETNAM PROSPERI	24,050	58,628 (2,530)	131,035 (5.7)	0.0	7.1	6.5	5.5	17.8	16.0	1.2	1.0	0.2	2.6	4.3	20.3
	MBB	MILITARYCOMMERC	17,600	48,807 (2,106)	132,255 (5.7)	0.0	6.8	5.8	7.0	18.0	17.6	1.1	0.9	-0.3	-0.3	11.8	-2.7
	HDB	HDBANK	24,600	30,890 (1,333)	40,060 (1.7)	1.2	7.7	6.7	20.1	20.2	20.1	1.3	1.2	1.4	0.4	7.0	16.1
	STB	SACOMBANK	13,850	24,981 (1,078)	264,435 (11.4)	14.4	13.1	10.0	16.4	7.9	9.2	0.9	0.8	2.6	2.2	19.4	37.8
	TPB	TIEN PHONG COMME	24,800	20,251 (874)	56,294 (2.4)	0.0	6.7	5.5	29.4	22.4	20.3	1.2	1.0	-0.8	0.8	8.1	17.8
	EIB	VIETNAM EXPORT-I	17,600	21,638 (934)	6,201 (0.3)	0.1	37.8	36.3	-6.9	3.6	3.6	1.3	1.3	1.1	2.6	4.1	-1.1
Insurance	BVH	BAOVIET HOLDING	54,000	40,085 (1,730)	47,949 (2.1)	20.7	32.8	27.7	2.6	6.3	7.7	2.1	2.0	-0.7	8.3	12.4	-21.3
	BMI	BAOMINH INSURANC	28,500	2,604 (112)	11,897 (0.5)	14.6	-	-	-	8.2	9.1	1.1	1.1	-1.6	-1.4	16.1	14.9
Securities	SSI	SSI SECURITIES C	18,150	10,907 (471)	101,666 (4.4)	49.8	12.5	10.1	-16.8	9.0	10.6	1.1	1.0	0.3	1.7	14.9	16.6
	VCI	VIETCAPITAL SEC	39,150	6,483 (280)	28,779 (1.2)	72.3	-	-	-	-	-	-	-	7.0	20.5	38.8	32.7
	HCM	HOCHI MINH CITY	22,350	6,818 (294)	64,035 (2.8)	51.0	-	-	-	-	-	-	-	0.0	1.4	12.0	4.7
	VND	VNDIRECT SECURIT	15,850	3,305 (143)	24,340 (1.1)	16.6	14.3	8.9	-19.1	7.4	11.2	1.0	0.9	0.0	3.3	24.3	10.1
Consumer staples	VNM	VIETNAM DAIRYP	107,500	224,638 (9,692)	186,001 (8.0)	42.0	21.6	20.1	6.6	37.9	38.6	7.6	6.8	0.1	0.6	3.4	10.7
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,257)	17,621 (0.8)	36.8	29.3	25.1	0.6	21.6	23.8	6.0	5.3	0.0	1.1	1.0	-16.7
	MSN	MASANGROUP CORP	81,100	95,267 (4,110)	164,319 (7.1)	10.9	108.2	42.3	-57.2	2.3	6.8	2.6	2.7	1.4	26.9	46.4	43.5
	HNG	HOANGANH GIA LA	12,000	13,303 (574)	24,029 (1.0)	48.8	-	-	-	-	-	-	-	0.4	-1.2	-1.2	-13.7
Industrials (transport)	VJC	VIETJET AVIATION	106,000	55,527 (2,396)	41,413 (1.8)	12.5	-	16.1	-	8.9	21.4	3.4	3.2	1.3	1.9	-0.8	-27.5
	GMD	GEMADEPT CORP	23,650	7,022 (303)	14,163 (0.6)	0.0	17.8	15.5	-54.0	6.8	7.5	1.2	1.2	-0.6	-2.5	0.6	1.5
	CII	HOCHI MINH CITY	18,350	4,383 (189)	38,457 (1.7)	36.1	9.2	8.6	142.2	9.6	9.4	0.8	0.8	-1.3	-3.4	1.4	-18.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,260	1,283 (055)	18,526 (0.8)	46.9	-	-	-	-	-	-	-	-0.4	-5.8	2.7	-86.9
	GEX	VIETNAM ELECTRIC	22,300	10,480 (452)	143,707 (6.2)	35.3	27.3	11.7	-20.9	10.5	13.6	-	-	0.2	-1.3	-12.0	15.2
	CTD	COTECCONS CONSTR	58,000	4,425 (191)	80,239 (3.5)	2.3	7.1	7.6	-33.3	7.5	7.0	0.5	0.5	-5.4	-5.1	-20.4	13.1
	REE	REE	41,800	12,960 (559)	18,240 (0.8)	0.0	8.5	7.5	-9.9	13.4	14.0	1.1	1.0	1.7	0.8	7.3	15.2

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,000	143,546 (6,193)	58,752 (2.5)	45.9	19.1	15.0	-17.2	15.8	18.4	2.8	2.6	-0.3	0.5	3.7	-20.0
	NT2	PETROVIETNAM NHO	23,100	6,650 (287)	4,670 (0.2)	29.9	10.0	10.1	-5.4	16.4	16.5	1.6	1.6	-0.4	-2.1	-3.5	6.7
	PPC	PHA LAI THERMAL	23,400	7,502 (324)	5,032 (0.2)	33.2	8.6	7.8	-11.7	15.2	15.8	1.2	1.2	-0.6	-2.5	-3.9	-13.0
Materials	HPG	HOA PHAT GRP JSC	29,050	96,251 (4,153)	398,928 (17.2)	14.9	9.7	8.1	7.1	18.8	19.8	1.7	1.4	2.5	3.4	17.6	48.3
	DPM	PETROVIETNAM FER	17,100	6,692 (289)	54,166 (2.3)	36.8	10.8	11.5	1.4	8.9	8.0	0.8	0.8	1.5	-2.8	0.0	32.0
	DCM	PETROCA MAU FER	12,000	6,353 (274)	40,146 (1.7)	46.3	-	-	-	-	-	-	-	0.4	-0.8	19.4	84.6
	HSG	HOA SEN GROUP	15,100	6,710 (289)	211,312 (9.1)	39.5	8.0	8.1	45.8	14.4	12.5	1.0	0.9	0.0	-4.1	16.2	103.0
	AAA	ANPHAT BIOPLAST	12,200	2,577 (111)	26,438 (1.1)	97.8	5.7	6.6	45.6	13.3	10.5	0.6	0.6	-0.4	0.0	-0.4	-3.9
Energy	PLX	VIETNAM NATIONAL	49,800	60,697 (2,619)	17,664 (0.8)	4.0	48.4	17.8	-40.0	5.8	15.1	2.5	2.1	0.6	0.0	0.6	-11.1
	PVD	PETROVIETNAM DRI	11,550	4,864 (210)	83,636 (3.6)	39.0	50.9	27.3	-20.4	0.8	0.7	0.4	0.3	0.4	-4.5	4.1	-23.3
	PVT	PETROVIET TRANSP	13,400	3,771 (163)	37,729 (1.6)	29.2	8.8	7.7	-18.0	9.2	9.9	0.7	0.7	-0.7	-4.3	10.7	-20.2
Consumer discretionary	MWG	MOBILEWORLD INV	109,400	49,523 (2,137)	98,092 (4.2)	0.0	13.5	10.4	9.9	26.5	27.3	3.2	2.6	0.4	-0.1	17.8	-4.0
	PNJ	PHU NHUAN JEWELR	65,000	14,633 (631)	46,467 (2.0)	0.0	16.6	14.1	-1.8	20.0	22.0	2.9	2.7	3.3	3.5	8.5	-24.4
	YEG	YEAH1 GROUP CORP	44,750	1,320 (057)	669 (0.0)	69.3	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	2.2	-5.6	-10.0	20.9
	FRT	FPT DIGITAL RETA	23,300	1,840 (079)	16,777 (0.7)	13.1	15.6	10.5	-41.1	9.1	12.6	1.3	1.2	-1.7	-5.3	-6.0	10.7
Healthcare	PHR	PHUOC HOA RUBBER	54,500	7,385 (319)	53,951 (2.3)	36.2	7.5	7.2	24.7	35.8	30.2	2.4	2.1	-2.0	-6.2	-7.9	42.7
	DHG	DHG PHARMACEUTIC	104,400	13,650 (589)	782 (0.0)	45.2	20.5	18.9	8.0	20.3	19.8	3.8	3.6	-1.0	-0.6	1.4	14.1
IT	PME	PYMEPHARCO JSC	69,000	5,176 (223)	349 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	0.0	-2.1	-1.7	27.1
	FPT	FPT CORP	51,200	40,136 (1,732)	86,354 (3.7)	0.0	11.5	9.9	19.9	23.4	24.5	2.5	2.2	0.4	0.2	2.4	1.0

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

trinhhtt@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

congltt@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@kbfq.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

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

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.