

VIETNAM DAILY

[Market Commentary]

The news of a suspected COVID-19 case in Hanoi rattled Vietnamese stock market

[Futures/ETFs]

Futures closed lower due to strong sell-down ahead of the expiry date

[Market Movers]

ACV, MWG

November 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	950.79	-1.60
VN30	915.97	-1.64
VN30 futures	916.90	-2.03
Hanoi	143.36	-0.95
HNX30	261.87	-0.86
UPCoM	64.85	+0.23
USD/VND	23,177	+0.05
10-yr govt bond (%)	2.57	-0
Overnight rate (%)	0.15	+4
Oil (WTI, \$)	40.88	+1.87
Gold (LME, \$)	1,894.40	+0.28



Market Commentary

VNIndex 950.79P (-1.60%)
Volume (mn shrs) 485.0 (+16.1%)
Value (U\$mn) 441.4 (+27.5%)

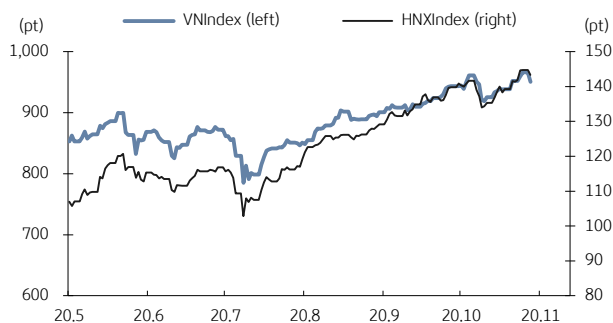
HNXIndex 143.36P (-0.95%)
Volume (mn shrs) 58.2 (+17.5%)
Value (U\$mn) 35.9 (+18.6%)

UPCoM 64.85P (+0.23%)
Volume (mn shrs) 17.1 (-37.9%)
Value (U\$mn) 11.6 (+10.1%)

Net foreign buy (U\$mn) -17.1

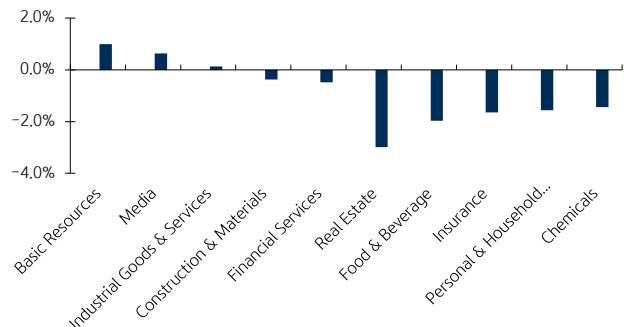
The news of a suspected COVID-19 case in Hanoi rattled Vietnamese stock market. The large-capitalized VN30 basket saw 29 laggards and only one gainer. A report from the Ministry of Construction raised worries over the 3Q outlook of estate market in the middle, high-end segment and office for lease, which caused Vin family stocks like Vingroup (VIC, -5.0%), Vinhomes (VHM, -2.2%) and Vincom Retail VRE (-1.3%) saw sharp corrections. Steel stocks Hoa Phat Group (HPG, +0.9%) & Nam Kim Group (NKG, +7.0%) continued to trade higher while waiting for benefits from the Ministry of Industry and Trade's decision to impose anti-dumping duties on some flat rolled steel products imported from China and Korea. The lately signed RCEP helped textile stocks like Saigon Garmex Manufacturing Trade (GMC, +1.3%) and Song Hong Garment (MSH, +0.4%) close up today. The announcement of the Chairman of Airports Corp (ACV, -0.6%), Mr. Lai Xuan Thanh that the Long Thanh International Airport project would officially start in December raised construction materials like Bim Son Cement (BCC, +1.4%) and CIC39 Corp (C32, Unch). Foreign investors netsold on HCM Development Bank (HDB, -2.5%), VietinBank (CTG, -0.2%) and Masan Group (MSN, -6.9%).

VN Index & HNX Index



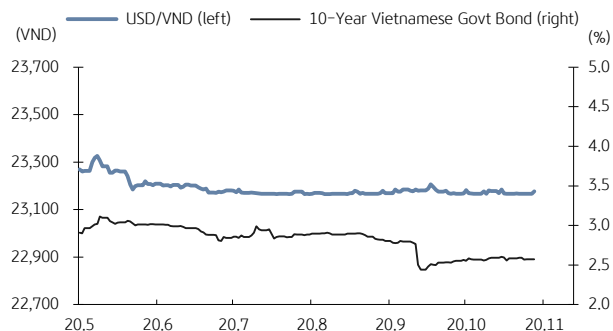
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



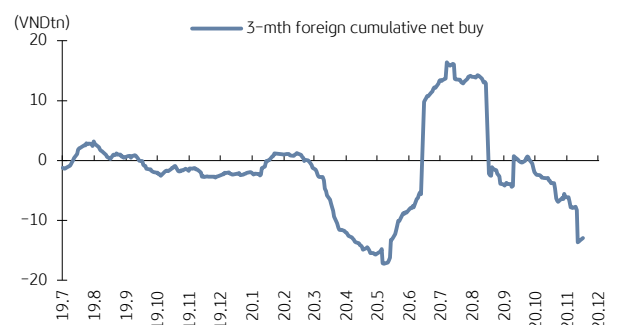
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

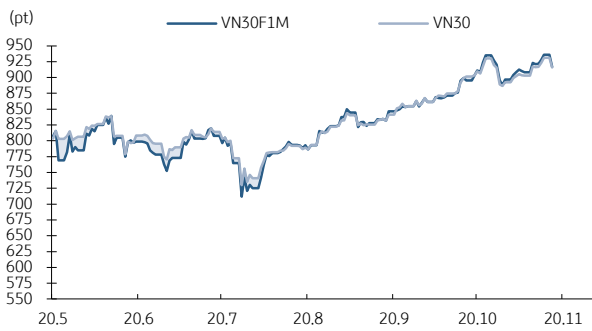
Futures/ETFs

VN30 915.97P (-1.64%)
VN30 futures 916.9P (-2.03%)
Open 941.0P
High 942.6P
Low 916.0P

Futures closed lower due to strong sell-down ahead of the expiry date. The basis opened at 9.6bps and fluctuated around 1.9 and 6.1bps before closing down to 0.24bps. Foreigners were net sellers and trading volumes grew sharply.

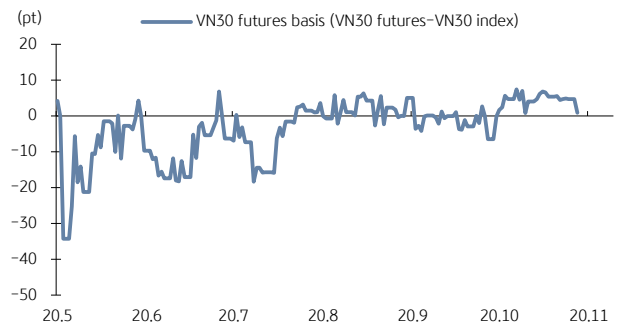
Contracts 188,509 (+107.9%)

VN30 futures & VN30 index



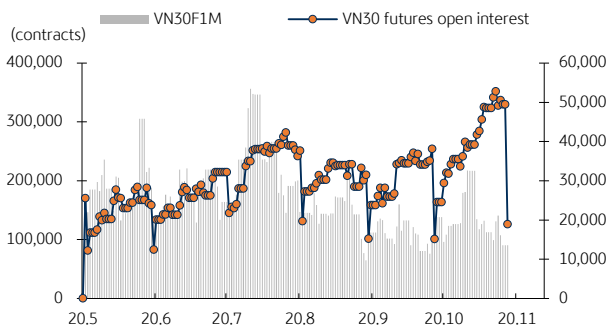
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



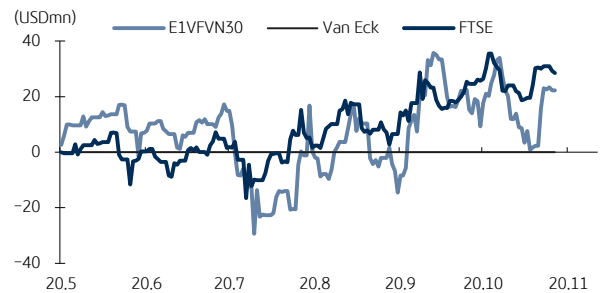
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

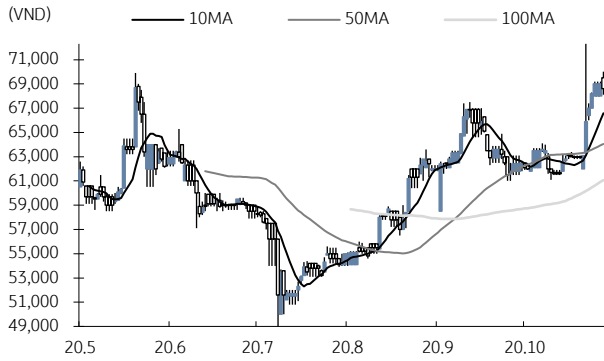
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

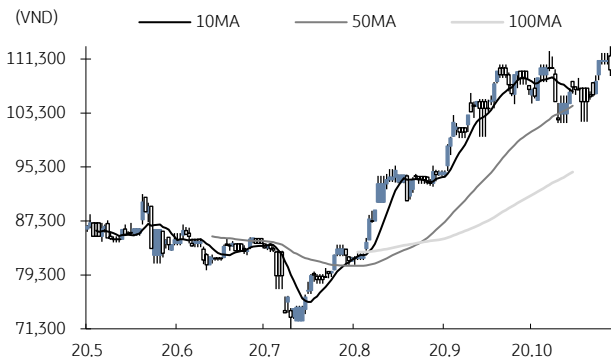
Airports Corp (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed down 0.6% to VND68,600
- The Ministry of Transport officially asked the Prime Minister to consider assigning ACV to invest in the construction and expansion project of Dien Bien Phu Airport.
- If approved, ACV would build a new airfield, and renovate and expand current terminals with a total capital of VND1,539 billion, more economical than the original plan of VND3,100 billion.

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 1.3% VND109,700
- MWG's October earnings were VND8,700 billion (up 10% YoY), of which the main growth driver Bach Hoa Xanh posted VND2,000 billion. Management plans to open 600-800 new stores by the end of 2021 from the current 1,650 stores.
- The gioi Di dong and Dien May Xanh recorded a contraction in October sales to VND6,700 billion (down 3% YoY) due to low consumption demand and the impact of floods in the Central region. MWG expects revenue from these two chains to grow 15% QoQ in the last quarter of the year.

KBSV Model Portfolio

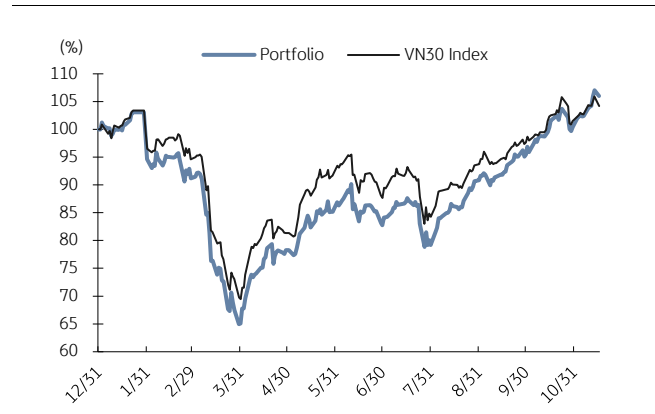
KBSV Research Team

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	-1.64%	-0.96%
Cum. return	4.20%	6.03%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	109,700	-1.3%	-5.3%	<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	28,400	0.0%	16.1%	<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	72,100	-2.3%	-5.9%	<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	19,050	-1.3%	11.1%	<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	43,700	-1.8%	28.5%	<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	53,300	-0.9%	59.2%	<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	31,900	-0.2%	30.7%	<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
PV Gas (GAS)	20/12/11	72,500	-1.4%	-1.2%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	32,250	0.9%	65.0%	<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	14,150	-1.4%	3.3%	<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)
VRE	-1.3%	30.1%	75.5
MBB	-1.3%	22.8%	36.1
VNM	-0.3%	58.0%	27.2
GAS	-1.4%	3.0%	26.3
HSG	0.6%	10.8%	21.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HDB	-2.5%	19.5%	-95.8
CTG	-0.2%	29.2%	-92.4
MSN	-6.9%	34.0%	-87.8
VHM	-2.2%	21.9%	-60.0
HPG	0.9%	33.4%	-58.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-2.0%	10.4%	3.6
IDV	0.9%	16.2%	0.9
BAX	0.7%	4.1%	0.4
VCS	-1.3%	2.9%	0.4
BNA	2.7%	0.5%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-1.5%	9.2%	-5.5
SLS	1.2%	1.4%	-1.4
SHS	-0.7%	8.1%	-1.0
LHC	-0.4%	23.6%	-0.4
VCG	0.0%	0.2%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.8%	GVR, PHR
Travel & Leisure	3.8%	VJC, HVN
Retail	3.7%	MWG, PET
Basic Resources	3.0%	HPG, POM
Industrial Goods & Services	3.0%	APH, REE
Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-3.5%	MSN, VNM
Real Estate	-2.0%	VIC, VHM
Automobiles & Parts	-1.9%	TCH, SVC
Personal & Household Goods	-1.5%	PNJ, TLG
Media	-1.5%	YEG, PNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.3%	HPG, HSG
Chemicals	9.8%	GVR, PHR
Personal & Household Goods	7.0%	PNJ, GIL
Industrial Goods & Services	4.4%	LGC, APH
Travel & Leisure	4.3%	VJC, HVN
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-5.1%	TCH, HHS
Oil & Gas	-2.1%	PLX, PVD
Banks	-1.8%	BID, VCB
Utilities	-1.7%	GAS, POW
Insurance	-0.9%	BIC, PGI

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	102,000	345,008 (14,886)	87,632 (3.8)	22.9	55.4	41.0	19.5	6.7	8.7	4.0	3.6	-5.0	-3.9	4.5	-11.3
	VHM	VINHOMES JSC	76,600	251,977 (10,872)	202,413 (8.7)	27.1	9.5	8.1	35.1	38.2	31.8	2.9	2.2	-2.2	-1.8	-0.5	-9.7
	VRE	VINCOM RETAIL JS	26,850	61,012 (2,632)	150,376 (6.5)	18.9	25.7	19.1	-2.7	8.3	11.5	2.1	2.0	-1.3	2.9	-2.4	-21.0
	NVL	NOVA LAND INVES	61,300	60,424 (2,607)	86,176 (3.7)	32.9	16.4	17.0	1.6	15.3	12.7	2.4	-	-1.1	-0.3	-1.6	3.0
	KDH	KHANGDIEN HOUSE	24,300	13,579 (586)	31,203 (1.3)	9.3	12.6	10.5	14.3	14.1	15.6	1.6	1.5	-1.8	-2.2	2.3	-5.1
	DXG	DATXANH GROUP	13,300	6,893 (297)	80,348 (3.5)	13.2	16.7	6.7	-55.3	3.1	14.0	0.9	0.8	-2.9	3.1	11.8	-8.3
Banks	VCB	BANK FOR FOREIGN	85,800	318,222 (13,730)	73,250 (3.2)	6.4	19.8	16.7	9.6	19.0	18.9	3.3	2.8	-1.3	0.4	-2.7	-4.9
	BID	BANK FOR INVESTM	39,900	160,479 (6,924)	73,684 (3.2)	12.7	25.1	17.7	-3.7	9.2	11.6	2.0	1.8	-1.0	1.7	-5.5	-13.5
	TCB	VIETNAM TECHNOLO	22,900	80,153 (3,458)	552,867 (23.9)	0.0	7.6	6.6	5.4	15.8	15.7	1.1	1.0	-0.4	3.9	1.1	-2.8
	CTG	VIETNAM JS COMM	31,900	118,777 (5,125)	260,291 (11.2)	0.8	14.6	12.0	24.0	11.7	12.8	1.4	1.3	-0.2	3.1	2.4	52.6
	VPB	VIETNAM PROSPERI	24,150	58,872 (2,540)	171,114 (7.4)	0.3	7.1	6.2	5.2	17.9	16.8	1.2	1.0	-1.4	1.3	-1.8	20.8
	MBB	MILITARYCOMMERC	19,050	52,828 (2,279)	150,817 (6.5)	0.2	6.8	5.9	9.4	18.3	17.6	1.1	1.0	-1.3	4.4	6.7	5.3
	HDB	HDBANK	25,200	31,644 (1,365)	64,902 (2.8)	2.0	7.3	6.2	24.9	19.3	18.4	1.2	1.0	-2.5	-1.0	1.6	18.9
	STB	SACOMBANK	13,650	24,620 (1,062)	201,740 (8.7)	14.5	14.2	11.7	11.0	7.4	8.4	0.9	0.8	-1.8	-0.4	-0.7	35.8
	TPB	TIEN PHONG COMME	24,200	19,761 (853)	49,606 (2.1)	0.0	6.4	5.3	30.8	22.4	20.4	1.2	1.0	-0.4	-1.2	-3.0	15.0
	EIB	VIETNAM EXPORT-I	17,150	21,085 (910)	4,956 (0.2)	0.0	26.8	29.2	9.1	5.5	4.7	1.3	1.2	-0.3	-0.9	-1.2	-3.7
Insurance	BVH	BAOVIET HOLDING	54,000	40,085 (1,730)	54,439 (2.3)	20.5	32.9	27.7	2.5	6.3	7.7	2.1	2.0	-2.2	2.1	0.2	-21.3
	BMI	BAOMINH INSURANC	28,700	2,622 (113)	5,815 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.1	0.0	6.3	4.4	15.7
Securities	SSI	SSI SECURITIES C	17,700	10,637 (459)	84,742 (3.7)	50.8	12.0	11.0	-15.9	9.2	9.7	-	-	-0.6	1.1	-2.5	13.8
	VCI	VIETCAPITAL SEC	42,300	7,005 (302)	42,668 (1.8)	73.7	-	-	-	-	-	-	-	0.5	9.6	5.0	43.4
	HCM	HOCHI MINH CITY	22,500	6,863 (296)	60,344 (2.6)	51.5	-	-	-	-	-	-	-	-1.7	1.1	0.2	5.4
	VND	VNDIRECT SECURIT	17,000	3,545 (153)	24,024 (1.0)	16.0	-	-	-	-	-	-	-	-1.7	5.9	6.9	18.1
Consumer staples	VNM	VIETNAM DAIRYP	107,100	223,801 (9,656)	192,671 (8.3)	42.0	21.9	20.2	6.2	38.3	39.0	7.7	7.1	-0.3	-1.6	-0.3	10.3
	SAB	SAIGON BEER ALCO	181,800	116,585 (5,030)	16,777 (0.7)	36.9	27.3	23.2	1.8	22.3	25.0	5.7	5.0	-1.7	-1.0	-3.6	-20.3
	MSN	MASANGROUP CORP	83,900	98,556 (4,252)	272,047 (11.7)	15.0	100.4	40.1	-56.8	2.6	6.6	3.0	3.0	-6.9	-12.2	4.9	48.5
	HNG	HOANGANH GIA LA	11,000	12,194 (526)	16,826 (0.7)	48.9	-	-	-	-	-	-	-	1.4	-1.8	-7.6	-20.9
Industrials (transport)	VJC	VIETJET AVIATION	111,200	58,251 (2,513)	59,426 (2.6)	12.6	-	18.6	-91.0	0.0	20.3	4.0	3.5	-1.3	4.9	5.9	-23.9
	GMD	GEMADEPT CORP	26,600	7,898 (341)	19,891 (0.9)	0.0	20.0	17.3	-53.6	6.6	7.4	1.3	1.3	1.1	6.8	13.0	14.2
	CII	HOCHI MINH CITY	16,700	3,989 (172)	24,126 (1.0)	38.6	8.4	7.8	142.2	9.6	9.4	0.8	0.7	-2.3	0.0	-9.0	-25.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	11,762 (0.5)	47.3	-	-	-	-	-	-	-	-0.9	-1.3	0.5	-87.2
	GEX	VIETNAM ELECTRIC	19,750	9,282 (400)	184,038 (7.9)	36.2	24.2	10.4	-20.9	10.5	13.6	-	-	-1.3	-1.0	-9.6	2.1
	CTD	COTECCONS CONSTR	62,800	4,791 (207)	53,083 (2.3)	2.9	7.6	8.2	-33.0	7.6	7.0	0.6	0.5	1.9	7.9	15.4	22.4
	REE	REE	43,700	13,549 (585)	17,427 (0.8)	0.0	8.7	7.7	-8.7	13.8	14.5	1.2	1.1	-1.8	3.9	5.0	20.4

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	72,500	138,761 (5,987)	62,073 (2.7)	46.0	17.2	15.0	-14.2	17.0	18.0	2.8	2.6	-1.4	1.5	-3.8	-22.6
	NT2	PETROVIETNAM NHO	23,300	6,708 (289)	3,395 (0.1)	29.6	10.1	9.7	-6.3	15.9	17.1	1.6	1.5	0.4	2.4	1.1	7.6
	PPC	PHA LAI THERMAL	22,900	7,342 (317)	3,561 (0.2)	33.5	8.6	8.0	-12.6	14.9	15.3	1.2	1.1	-0.4	1.6	-2.3	-14.9
Materials	HPG	HOA PHAT GRP JSC	32,250	106,853 (4,610)	528,618 (22.8)	15.6	9.6	7.9	14.1	20.9	20.9	1.9	1.6	0.9	2.4	10.8	64.7
	DPM	PETROVIETNAM FER	17,500	6,848 (295)	44,347 (1.9)	36.7	10.3	11.4	6.3	9.4	8.3	0.8	0.8	-1.7	-1.4	2.9	35.1
	DCM	PETROCA MAU FER	12,400	6,565 (283)	40,471 (1.7)	45.2	15.2	18.5	-14.4	7.6	6.2	-	-	-2.0	-5.0	-1.2	90.8
	HSG	HOA SEN GROUP	18,150	8,064 (348)	193,730 (8.4)	38.2	9.8	8.9	71.2	13.3	12.2	-	-	0.6	2.8	20.6	144.0
	AAA	ANPHAT BIOPLAST	11,200	2,484 (107)	12,203 (0.5)	97.7	6.0	6.8	39.3	13.3	10.5	0.6	0.5	-0.4	-0.4	-4.4	-7.4
Energy	PLX	VIETNAM NATIONAL	48,150	58,686 (2,532)	18,031 (0.8)	4.1	52.5	16.6	-43.4	5.0	15.4	2.4	2.1	-1.3	-0.7	-3.6	-14.0
	PVD	PETROVIETNAM DRI	11,650	4,906 (212)	53,453 (2.3)	39.5	44.7	37.9	-14.7	0.9	1.2	0.4	0.4	-1.7	2.6	0.9	-22.6
	PVT	PETROVIET TRANSP	14,550	4,095 (177)	31,506 (1.4)	31.9	8.7	7.9	-12.5	10.2	10.3	0.8	0.7	-1.4	3.2	7.8	-13.4
Consumer discretionary	MWG	MOBILEWORLD INV	109,700	49,651 (2,142)	104,784 (4.5)	0.0	13.2	9.7	11.2	26.9	28.9	3.2	2.6	-1.3	3.8	1.2	-3.8
	PNJ	PHU NHUAN JEWELR	72,100	16,231 (700)	85,584 (3.7)	0.1	18.0	14.8	0.2	20.8	23.3	3.3	3.0	-2.3	-2.6	5.9	-16.2
	YEG	YEAH1 GROUP CORP	44,800	1,401 (060)	1,530 (0.1)	69.8	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	0.7	-1.5	-2.0	21.1
	FRT	FPT DIGITAL RETA	22,100	1,745 (075)	8,116 (0.4)	13.6	14.8	10.5	-48.5	6.8	12.1	1.2	1.0	-3.7	-2.2	-6.4	5.0
Healthcare	PHR	PHUOC HOA RUBBER	61,100	8,279 (357)	53,752 (2.3)	36.7	8.5	7.8	24.4	35.7	31.2	2.8	2.4	-0.5	5.7	10.5	59.9
	DHG	DHG PHARMACEUTIC	102,600	13,415 (579)	472 (0.0)	45.2	19.1	17.6	11.9	21.6	20.5	3.7	3.4	0.1	-1.3	-1.3	12.1
	PME	PYMEPHARCO JSC	74,000	5,551 (239)	1,187 (0.1)	29.9	15.7	-	7.3	16.4	-	2.6	-	-0.5	2.8	7.2	36.3
IT	FPT	FPT CORP	53,300	41,782 (1,803)	116,156 (5.0)	0.0	12.2	10.6	19.1	22.7	23.5	2.5	2.2	-0.9	-0.2	0.2	5.1

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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