

VIETNAM DAILY

[Market Commentary]

Stocks rebounded after Standard Chartered projected Vietnam's 2020E economic growth at 3%

[Futures/ETFs]

Futures rallied in line with the cash market recoveries boosted by the Standard Chartered's rosy forecast about Vietnam economic prospect

[Market Movers]

VNM, GAS

October 22, 2020

	Index	Chg (%, bp)
Ho Chi Minh	949.90	+1.16
VN30	918.30	+1.35
VN30 futures	924.00	+1.71
Hanoi	140.86	+0.63
HNX30	260.33	+0.75
UPCoM	63.64	-0.17
USD/VND	23,177	+0.03
10-yr govt bond (%)	2.57	-1
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	40.18	+0.37
Gold (LME, \$)	1,917.72	-0.34



Market Commentary

VNIndex 949.90P (+1.16%)
Volume (mn shrs) 316.3 (-11.3%)
Value (U\$m) 315.3 (-12.9%)

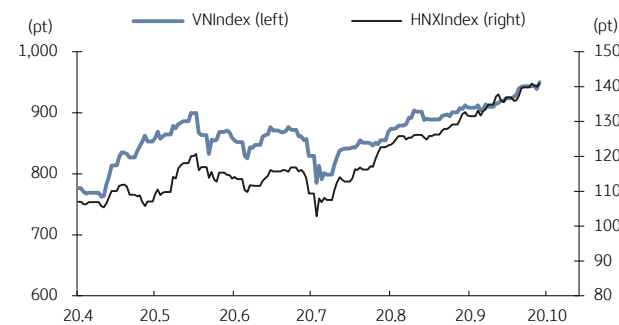
HNXIndex 140.86P (+0.63%)
Volume (mn shrs) 41.8 (-16.4%)
Value (U\$m) 25.5 (-13.7%)

UPCoM 63.64P (-0.17%)
Volume (mn shrs) 27.2 (-22.0%)
Value (U\$m) 11.7 (-31.7%)

Net foreign buy (U\$m) -26.1

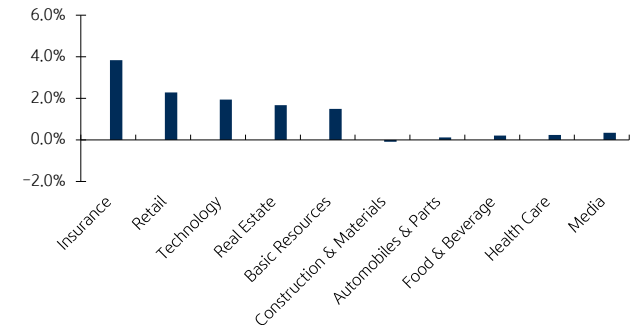
Stocks rebounded after Standard Chartered projected Vietnam's 2020E economic growth at 3%. Accordingly, VietinBank (CTG, +3.1%) and Bank for Investment & Development (BID, +1.4%) ended higher than the close yesterday. The news the State Securities Commission would apply the central clearing partnership (CCP) model from 2021 raised the possibility of Vietnam stock market upgrade, and also bolstered SSI Securities (SSI, +1.7%) and HCM Securities (HCM, +1.4%). Industrial parks like Sonadezi (SNZ, +3.4%) & Nam Tan Uyen (NTC, +1.4%) extended their uptrend on hopes that the visits of Japanese Prime Minister Suga Yoshihide, and Samsung Vice Chairman Lee Jae-Yong would help to accelerate foreign direct investment. Textile names Thanh Cong Garment (TCM, -0.6%) and TNG Investment & Trading (TNG, -0.8%) retreated from the International Labor Organization worries over the Coronavirus-hit outlook of the industry. Foreign investors netsold on Masan Group (MSN, +1.6%) and Vinamilk (VNM, +0.3%), Vietinbank (CTG, +3.1%).

VN Index & HNX Index



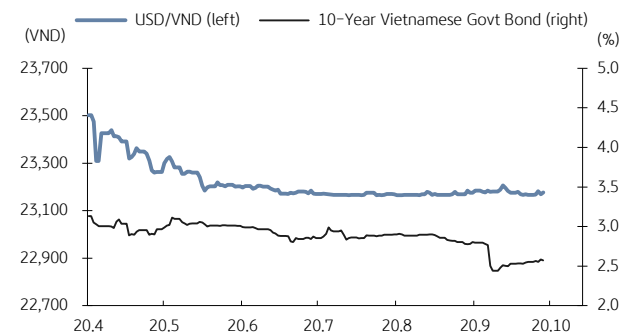
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



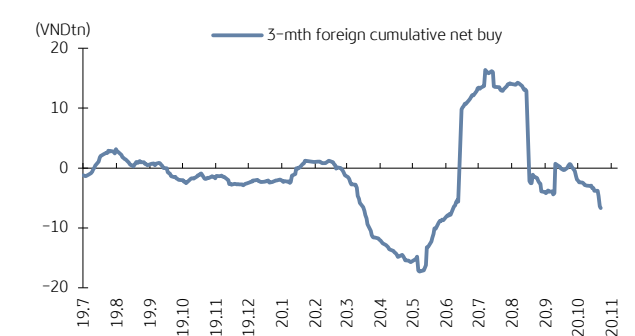
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



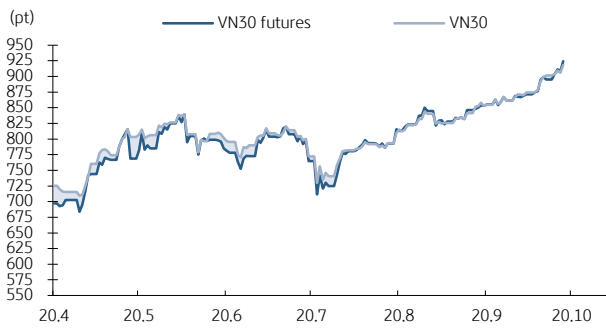
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	918.30P (+1.35%)
VN30 futures	924.0P (+1.71%)
Open	906.5P
High	924.0P
Low	903.8P
Contracts	123,340 (+0.2%)

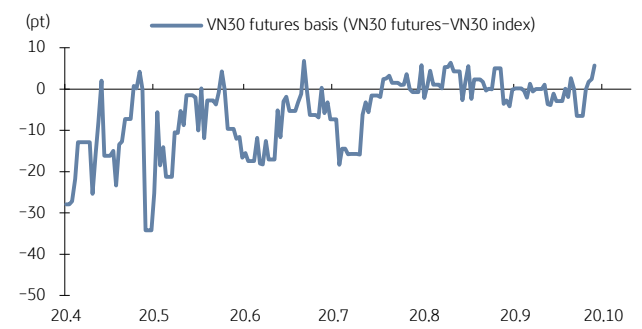
Futures rallied in line with the cash market recoveries boosted by the Standard Chartered's rosy forecast about Vietnam economic prospect. The basis opened at 2.4 bps, and mostly traded in 0.8 – 4.5 range, before rising sharply towards the end of the session and closing at 5.7 bps when locals increased long positions. Trading volumes were healthy and foreign investors netbought.

VN30 futures & VN30 index



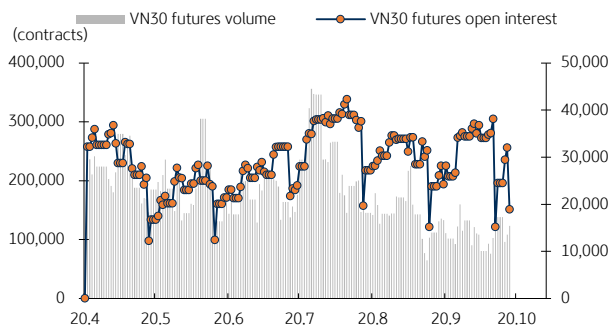
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



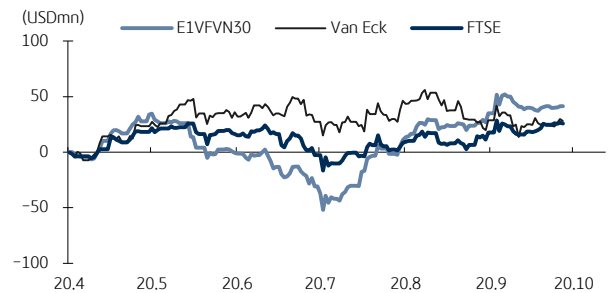
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

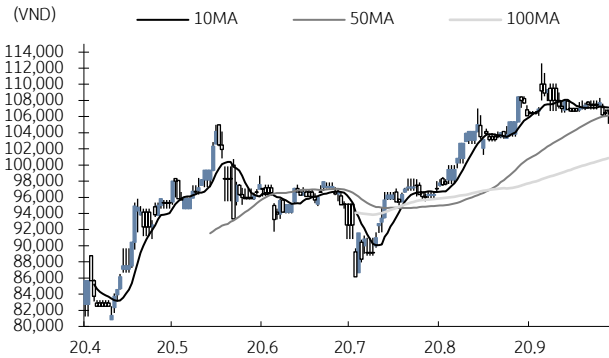
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

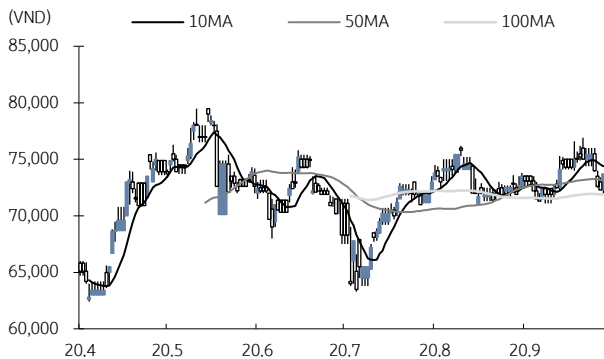
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 0.3% to VND106,700
- F&N Dairy Investments Pte. Ltd, the second largest shareholder of VNM, registered to buy 20.9 million shares via put-through and order matching transactions between October 26 and November 24, 2020 to raise its stake to 18.69%.
- Earlier in mid-September the shareholder registered to buy 17.4 million VNM shares, but could not buy any due to unfavorable market conditions.

PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 1.9% to VND73,700
- GAS 3Q earnings fell to VND2068 billion (down 29.4% YoY) on revenue of VND15,937 billion (down 16.3% YoY). The drop in 3Q performance resulted from a 12% decrease in wet gas output combined with the falls in all gas prices – Brent (-37% YoY), FO (-40% YoY) and LPG (-10% YoY).
- In the first nine months GAS completed more than 94% of the full-year earnings target.

KBSV Model Portfolio

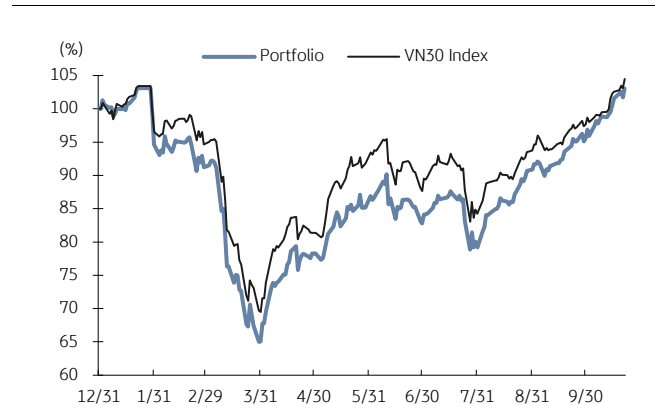
KBSV Research Team

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	1.35%	1.30%
Cum. return	4.46%	3.06%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,500	2.6%	-6.4%	<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	26,550	-0.9%	8.6%	<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	68,200	1.8%	-11.0%	<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	18,800	1.3%	9.6%	<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	41,850	0.1%	23.1%	<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	54,000	2.3%	61.3%	<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	32,000	3.1%	31.1%	<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	105,000	1.1%	-18.7%	<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	29,600	1.7%	51.5%	<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	14,750	0.0%	7.7%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
DCM	1.6%	3.2%	6.8
FUEVFNVD	0.4%	99.4%	6.0
VHC	-3.8%	32.5%	5.5
GVR	0.7%	0.7%	4.7
EIB	1.5%	30.0%	3.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	1.6%	37.1%	-209.4
VNM	0.3%	58.0%	-119.7
CTG	3.1%	29.6%	-58.3
VCB	0.5%	23.6%	-42.0
KDH	0.0%	41.3%	-36.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.8%	6.1%	6.5
IDV	2.9%	15.8%	1.1
SZB	0.0%	0.3%	0.5
WCS	0.5%	27.2%	0.2
SD9	-1.4%	7.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	0.7%	2.9%	-3.7
PVS	0.7%	10.1%	-2.5
SHB	-0.6%	6.5%	-2.5
VCG	3.1%	0.3%	-1.8
BVS	-2.8%	23.9%	-1.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	4.5%	FPT, SGT
Chemicals	3.6%	GVR, DCM
Personal & Household Goods	2.8%	PNJ, RAL
Basic Resources	2.2%	HPG, TTF
Media	2.0%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-1.4%	GAS, VSH
Travel & Leisure	-1.3%	HVN, VJC
Industrial Goods & Services	-1.0%	LGC, GEX
Health Care	-0.9%	DHG, DMC
Oil & Gas	-0.8%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	13.7%	HPG, TTF
Financial Services	10.9%	VCI, SSI
Chemicals	10.4%	GVR, DCM
Insurance	10.3%	BVH, BMI
Food & Beverage	7.7%	MSN, VNM

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.8%	YEG, AAA
Oil & Gas	-4.1%	PLX, PVD
Travel & Leisure	-2.3%	HVN, VJC
Health Care	-1.8%	DHG, DMC
Construction & Materials	-1.7%	VGC, HT1

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	100,100	338,581 (14,609)	36,411 (1.6)	22.9	54.6	40.1	19.2	6.6	8.7	3.9	3.5	2.9	2.7	5.8	-13.0
	VHM	VINHOMES JSC	77,500	254,937 (11,000)	143,424 (6.2)	27.0	9.4	8.3	35.7	38.6	31.1	2.9	2.2	1.4	0.0	0.9	-8.6
	VRE	VINCOM RETAIL JS	28,100	63,852 (2,755)	79,126 (3.4)	18.4	25.5	18.1	0.1	8.8	11.7	2.2	2.0	0.7	1.8	-2.1	-17.4
	NVL	NOVA LAND INVES	62,500	61,598 (2,658)	86,513 (3.7)	32.6	16.7	17.3	1.9	14.1	11.9	2.4	-	0.3	0.2	-2.0	5.0
	KDH	KHANGDIEN HOUSE	23,950	13,383 (577)	14,933 (0.6)	7.7	12.3	10.2	14.7	14.1	15.8	1.6	1.4	0.0	0.0	-3.2	-6.5
	DXG	DATXANH GROUP	12,200	6,323 (273)	61,789 (2.7)	14.0	12.2	6.0	-39.2	5.5	14.0	0.8	0.7	3.4	9.4	16.2	-15.9
Banks	VCB	BANK FOR FOREIGN	86,600	321,189 (13,858)	91,396 (3.9)	6.4	19.6	16.9	10.3	19.7	18.8	3.3	2.8	0.5	-2.3	3.1	-4.0
	BID	BANK FOR INVESTM	42,950	172,746 (7,453)	85,944 (3.7)	12.6	27.4	19.2	-5.3	9.3	11.8	2.1	1.9	1.4	1.7	5.5	-6.9
	TCB	VIETNAM TECHNOLO	23,950	83,828 (3,617)	315,969 (13.6)	0.0	8.2	7.1	4.1	15.5	15.4	1.2	1.0	0.8	4.8	7.2	1.7
	CTG	VIETNAM JS COMM	32,000	119,149 (5,141)	238,744 (10.3)	0.4	16.0	13.3	18.7	10.6	11.9	1.5	1.3	3.1	6.5	24.0	53.1
	VPB	VIETNAM PROSPERI	25,600	62,406 (2,693)	173,806 (7.5)	0.1	7.6	6.8	5.4	17.8	16.0	1.2	1.1	2.0	6.4	9.4	28.0
	MBB	MILITARYCOMMERC	18,800	52,135 (2,249)	140,603 (6.1)	0.0	7.0	6.0	8.8	18.0	17.5	1.1	1.0	1.3	6.8	12.6	3.9
	HDB	HDBANK	25,250	31,706 (1,368)	40,700 (1.8)	1.3	7.8	6.9	20.3	19.1	18.5	1.4	1.2	-0.2	2.6	6.2	19.1
	STB	SACOMBANK	14,600	26,333 (1,136)	286,822 (12.4)	14.4	13.8	10.6	16.4	10.4	9.2	0.9	0.9	1.4	5.4	16.3	45.3
	TPB	TIEN PHONG COMME	25,200	20,578 (888)	66,343 (2.9)	0.0	6.8	5.6	29.4	22.4	20.3	1.3	1.0	0.8	1.6	5.4	19.7
	EIB	VIETNAM EXPORT-I	17,500	21,515 (928)	6,016 (0.3)	0.1	37.6	36.1	-6.9	3.6	3.6	1.3	1.3	1.4	-0.6	2.6	-1.7
Insurance	BVH	BAOVIET HOLDING	54,300	40,308 (1,739)	57,163 (2.5)	20.6	33.0	27.9	2.6	6.3	7.7	2.1	2.0	4.4	0.6	8.8	-20.8
	BMI	BAOMINH INSURANC	28,000	2,558 (110)	11,638 (0.5)	14.4	-	-	-	8.2	9.1	1.1	1.1	2.9	-1.8	11.6	12.9
Securities	SSI	SSI SECURITIES C	18,000	10,817 (467)	103,616 (4.5)	49.6	12.4	10.0	-16.8	9.0	10.6	1.0	1.0	1.7	-0.8	8.8	15.7
	VCI	VIETCAPITAL SEC	38,500	6,376 (275)	37,029 (1.6)	72.9	-	-	-	-	-	-	-	3.5	-1.7	31.0	30.5
	HCM	HOCHI MINH CITY	22,300	6,802 (293)	65,252 (2.8)	51.1	-	-	-	-	-	-	-	1.4	-0.2	8.5	4.4
	VND	VNDIRECT SECURIT	16,050	3,347 (144)	24,982 (1.1)	16.6	14.4	9.1	-19.1	7.4	11.2	1.0	0.9	0.9	1.3	20.7	11.5
Consumer staples	VNM	VIETNAM DAIRYP	106,700	222,965 (9,620)	188,621 (8.1)	42.0	22.0	20.2	6.1	38.2	38.4	7.6	6.9	0.3	-0.7	-1.2	9.9
	SAB	SAIGON BEER ALCO	185,000	118,637 (5,119)	19,239 (0.8)	36.9	27.8	23.6	1.8	22.3	25.0	5.8	5.1	-0.4	-2.6	-2.1	-18.9
	MSN	MASANGROUP CORP	85,000	99,848 (4,308)	228,637 (9.9)	11.9	114.3	43.2	-57.1	2.3	5.9	2.9	3.0	1.6	4.8	56.5	50.4
	HNG	HOANGANH GIA LA	11,650	12,915 (557)	21,794 (0.9)	48.8	-	-	-	-	-	-	-	-0.4	-2.9	-3.7	-16.2
Industrials (transport)	VJC	VIETJET AVIATION	105,000	55,003 (2,373)	41,072 (1.8)	12.5	-	15.9	-	8.9	21.4	3.4	3.2	1.1	-0.9	-1.6	-28.2
	GMD	GEMADEPT CORP	23,450	6,963 (300)	12,340 (0.5)	0.0	17.5	15.1	-53.8	6.7	7.5	1.2	1.1	-0.2	-0.8	-0.8	0.6
	CII	HOCHI MINH CITY	17,600	4,204 (181)	37,278 (1.6)	37.7	8.9	8.2	142.2	9.6	9.4	0.8	0.7	0.6	-4.1	-4.1	-21.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,250	1,277 (055)	18,797 (0.8)	47.0	-	-	-	-	-	-	-	-0.4	-0.4	6.6	-87.0
	GEX	VIETNAM ELECTRIC	21,450	10,081 (435)	141,655 (6.1)	35.4	26.3	11.3	-20.9	10.5	13.6	-	-	0.9	-3.8	-13.9	10.9
	CTD	COTECCONS CONSTR	57,800	4,410 (190)	90,688 (3.9)	2.6	7.1	7.6	-33.3	7.5	7.0	0.5	0.5	-0.9	-0.3	-20.5	12.7
	REE	REE	41,850	12,976 (560)	17,806 (0.8)	0.1	8.3	6.9	-8.5	13.9	15.2	1.1	1.0	0.1	0.1	3.6	15.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	73,700	141,058 (6,086)	66,488 (2.9)	45.9	18.1	14.9	-15.7	16.4	18.4	2.8	2.6	1.9	-1.7	2.5	-21.3
	NT2	PETROVIETNAM NHO	22,800	6,564 (283)	4,089 (0.2)	29.7	9.8	9.5	-5.7	16.1	17.1	1.6	1.5	-1.1	-1.3	-3.4	5.3
	PPC	PHA LAI THERMAL	23,050	7,390 (319)	5,084 (0.2)	33.3	8.4	7.7	-11.7	15.2	15.8	1.2	1.1	0.0	-1.5	-3.6	-14.3
Materials	HPG	HOA PHAT GRP JSC	29,600	98,073 (4,231)	408,556 (17.6)	14.8	9.8	8.2	7.7	19.0	19.5	1.7	1.4	1.7	1.9	15.9	51.1
	DPM	PETROVIETNAM FER	16,950	6,633 (286)	47,842 (2.1)	37.1	10.7	11.4	1.4	8.9	8.0	0.8	0.8	0.0	-0.9	2.1	30.9
	DCM	PETROCA MAU FER	12,600	6,670 (288)	44,701 (1.9)	45.8	15.4	18.8	-14.4	7.6	6.2	-	-	1.6	5.0	22.9	93.8
	HSG	HOA SEN GROUP	15,450	6,864 (296)	199,268 (8.6)	39.7	8.3	8.0	45.5	14.4	13.0	-	-	1.6	2.3	8.8	107.7
	AAA	ANPHAT BIOPLAST	11,700	2,595 (112)	23,881 (1.0)	97.7	5.8	6.6	45.6	13.3	10.5	0.7	0.7	0.0	0.7	1.1	-3.3
	Energy	PLX	VIETNAM NATIONAL	49,400	60,209 (2,598)	15,193 (0.7)	4.0	50.3	16.9	-41.4	5.4	15.3	2.5	2.1	1.0	-0.8	-2.0
PVD		PETROVIETNAM DRI	11,400	4,801 (207)	80,802 (3.5)	39.4	52.7	28.4	-22.3	0.8	1.5	0.3	0.3	0.0	-1.3	-0.4	-24.3
PVT		PETROVIET TRANSP	13,700	3,856 (166)	35,883 (1.5)	31.3	9.0	7.9	-18.0	9.2	9.9	0.7	0.7	0.0	2.2	10.5	-18.5
Consumer discretionary	MWG	MOBILEWORLD INV	108,500	49,108 (2,119)	92,082 (4.0)	0.0	13.3	10.0	10.2	26.6	28.2	3.2	2.6	2.6	-0.8	8.9	-4.8
	PNJ	PHU NHUAN JEWELR	68,200	15,353 (662)	55,528 (2.4)	0.0	17.4	14.8	-1.8	19.0	22.0	3.0	2.8	1.8	4.9	12.0	-20.7
	YEG	YEAH1 GROUP CORP	45,000	1,408 (061)	899 (0.0)	69.3	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	0.0	0.6	-8.2	21.6
	FRT	FPT DIGITAL RETA	23,100	1,824 (079)	14,217 (0.6)	13.3	15.4	10.5	-41.1	9.1	12.6	1.3	1.2	0.2	-0.9	-8.7	9.7
	PHR	PHUOC HOA RUBBER	54,700	7,412 (320)	50,884 (2.2)	36.5	7.6	7.0	24.4	35.7	31.2	2.5	2.1	0.7	0.4	-4.9	43.2
Healthcare	DHG	DHG PHARMACEUTIC	103,700	13,558 (585)	569 (0.0)	45.2	20.0	18.4	8.0	20.7	20.1	3.8	3.6	0.6	-0.7	-2.2	13.3
	PME	PYMEPHARCO JSC	69,800	5,236 (226)	346 (0.0)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.4	1.2	-0.4	28.5
IT	FPT	FPT CORP	54,000	42,331 (1,826)	99,995 (4.3)	0.0	12.2	10.5	19.9	22.8	23.5	2.6	2.3	2.3	5.5	5.3	6.5

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

anhhd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity analyst – Tran Thi Phuong Anh

anhhttp@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 – Nguyen Ngoc Hieu

hieunn@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

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

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