

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market increased today, in line with the strong performance of regional markets thanks to the expectation on Covid-19 vaccine

[Futures/ETFs]

Futures increased today thanks to the positive performance of Dow Future.

[Market Movers]

HPG, PNJ

November 23, 2020

	Index	Chg (%, bp)
Ho Chi Minh	994.19	+0.42
VN30	960.03	+0.96
VN30 futures	959.40	+0.73
Hanoi	148.18	+0.66
HNX30	268.50	+0.57
UPCoM	66.69	+0.39
USD/VND	23,171	+0.01
10-yr govt bond (%)	2.57	+0
Overnight rate (%)	0.14	+5
Oil (WTI, \$)	43.18	+2.44
Gold (LME, \$)	1,870.43	-0.03



Market Commentary

VNIndex 994.19P (+0.42%)
Volume (mn shrs) 450.1 (-3.0%)
Value (U\$mn) 454.6 (+10.3%)

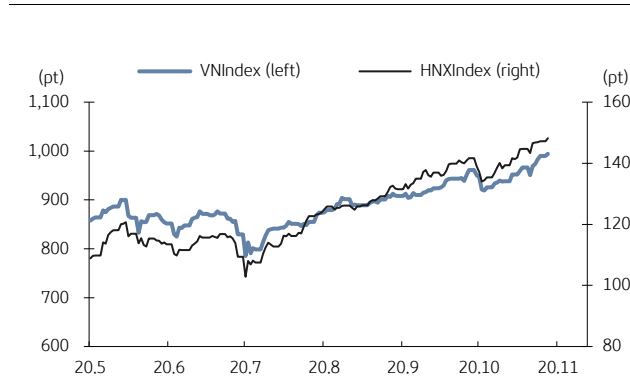
HNXIndex 148.18P (+0.66%)
Volume (mn shrs) 63.7 (+1.9%)
Value (U\$mn) 43.6 (+7.3%)

UPCoM 66.69P (+0.39%)
Volume (mn shrs) 31.0 (-17.3%)
Value (U\$mn) 21.2 (+34.0%)

Net foreign buy (U\$mn) +5.8

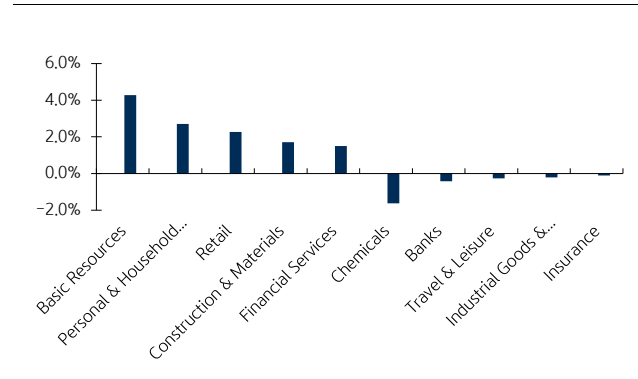
Vietnam's stock market increased today, in line with the strong performance of regional markets thanks to the expectation on Covid-19 vaccine. Stocks benefiting from public investment such as steel like Hoa Phat (HPG, +5%), Nam Kim (NKG, +0.4%), infrastructure like Cienco 4 (C4G, +4.7%), Vinaconex (VCG, +3.9%) increased strongly after news from Budget Finance Committee that the total new capital allocated to public investment in 2021 will increase by 1.4% yoy, besides the outstanding capital that has not been disbursed this year. The assessment of the Ministry of Industry and Trade shows that textiles are one of the 5 biggest beneficiaries from the recently signed RCEP Agreement, helping textile stocks increase in Thanh Cong Textile Garment (TCM, +5.2%), Binh Thanh (GIL, +3.8%). Securities companies like Ho Chi Minh Securities (HCM, +3.6%), SSI Securities (SSI, +2.7%) simultaneously gained strongly due to the increase in market liquidity in recent sessions. Foreign investors turned to be net buyers for the 4th consecutive session on Vinhomes (VHM, +2.7%), Hoa Phat (HPG, +5%), Vinamilk (VNM, -0.3%).

VN Index & HNX Index



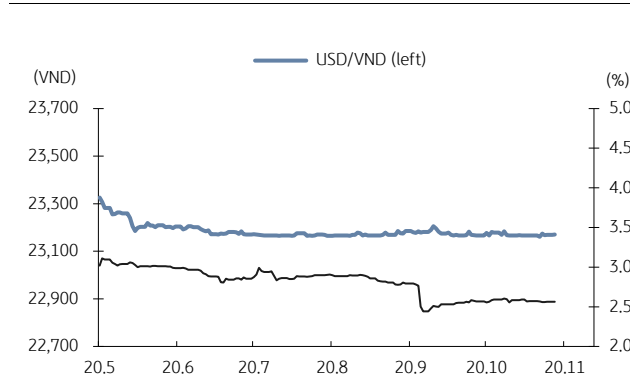
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



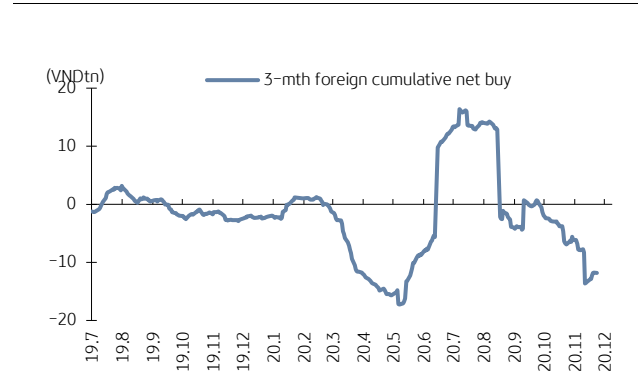
Source: Bloomberg, KB Securities Vietnam

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

VN30	960.03P (+0.96%)
VN30 futures	959.4P (+0.73%)
Open	952.9P
High	961.0P
Low	948.4P
Contracts	107,164 (+17.6%)

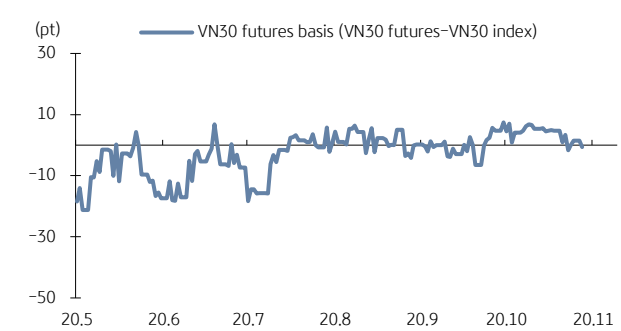
Futures increased today thanks to the positive performance of Dow Future. Basis opened at 1.51 points and quickly rose to the highest level of the day at 3.11 points. Basis then decreased to negative territory and traded mainly in a range of -1.4 points to -3.36 points, before recovering slightly to -0.63 points at the closed when locals increased their long position given strong performance of Dow Future. Market liquidity was at medium level. Foreign investors boosted their net buying in F2012.

VN30 futures & VN30 index



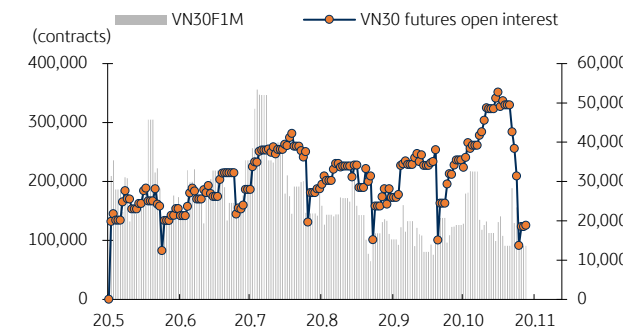
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



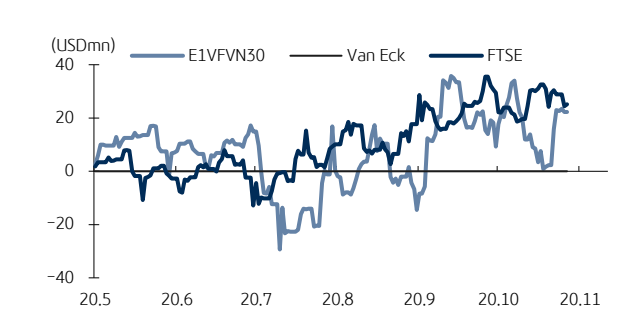
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

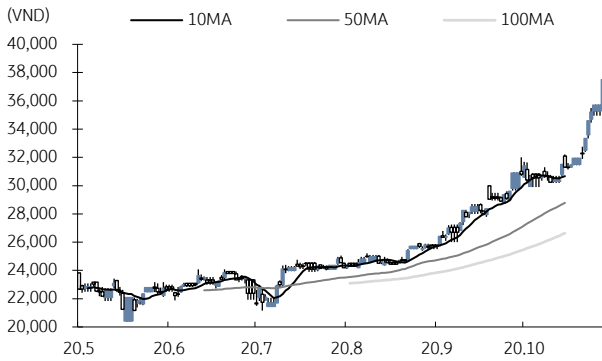
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

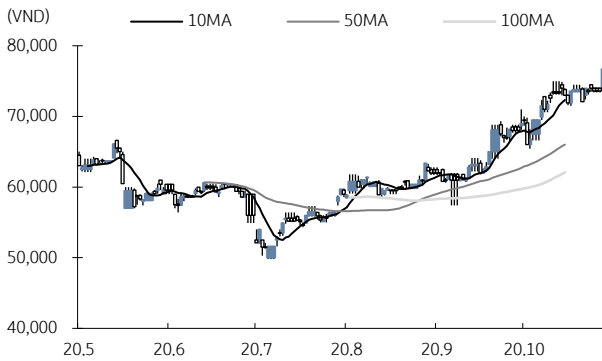
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 5% to VND37,500
- At the 5th anniversary of establishment, Hoa Phat Agricultural Development Company, a subsidiary of HPG, aims to supply 150,000 Australian cows, 250,000 pigs and reach 700,000 eggs per day by the end of 2020. By 2022, the company will achieve maximum designed capacity of 600,000 tons of animal feed, 500,000 pigs, 250,000 cows, 300 million clean chicken eggs per year and aim to develop chain 3F (Feed - Farm - Food).

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 4.2% to VND76,700
- PNJ just announced its October business result with a profit of VND 175 billion (+35% YoY), revenue of VND 1,827 billion (+6.5% YoY) and gross profit margin of 21.9%, up from 20.4 % same period. In October, PNJ brought the Style by PNJ brand into operation with personalized products and tailored to the individual styles of each customer segment. PNJ currently has a total of 341 stores, of which, in the first 10 months of 2020, 26 new stores are opened and 8 upgraded stores.

KBSV Model Portfolio

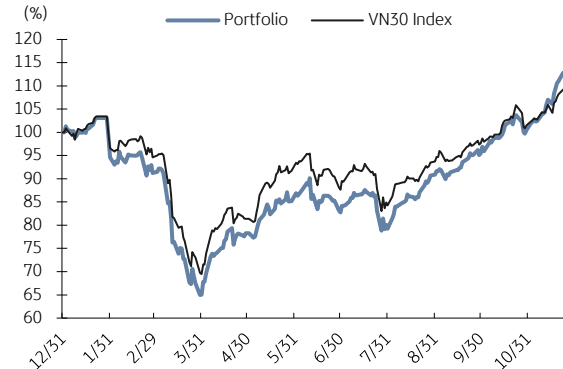
KBSV Research Team

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	0.96%	1.61%
Cum. return	9.21%	12.82%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,200	2.2%	-2.3%	<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	28,600	0.5%	17.0%	<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	76,700	4.2%	0.1%	<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	19,200	-0.5%	12.0%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	46,050	3.5%	35.4%	<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	55,900	1.3%	67.0%	<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	32,900	-0.9%	34.8%	<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	83,500	2.1%	13.8%	<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	37,500	5.0%	91.9%	<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	15,300	-1.3%	11.7%	<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. Ownership (%)	Net buy (VND bn)
VHM	2.7%	21.9%	118.5
HPG	5.0%	33.2%	62.0
VNM	-0.3%	58.0%	41.2
GAS	2.1%	3.0%	26.6
VRE	0.2%	30.5%	23.5
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HDB	-0.2%	18.5%	-42.6
MSN	1.3%	33.8%	-34.7
HCM	3.6%	48.5%	-17.3
NKG	0.4%	18.2%	-15.4
CVT	6.9%	9.7%	-14.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
BAX	-1.8%	4.2%	0.5
GIC	3.6%	0.2%	0.4
CVN	9.6%	0.9%	0.3
PVI	1.4%	54.4%	0.3
SD9	1.6%	3.8%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
DXP	0.0%	18.3%	-2.6
SHS	1.4%	8.0%	-1.3
NBC	0.0%	6.0%	-0.8
QTC	0.6%	29.6%	-0.8
TIG	3.4%	15.0%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	14.3%	HPG, POM
Utilities	10.2%	GAS, POW
Automobiles & Parts	7.5%	TCH, DRC
Chemicals	7.2%	GVR, PHR
Personal & Household Goods	6.4%	PNJ, TCM
Top 5 worst performers	Chg (%)	Key stocks
Media	0.2%	PNC, AAA
Health Care	1.1%	VDP, DBD
Industrial Goods & Services	2.1%	LGC, TMS
Food & Beverage	2.9%	MSN, BHN
Real Estate	3.0%	BCM, NBB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	20.6%	HPG, HSG
Chemicals	19.3%	GVR, PHR
Personal & Household Goods	11.4%	PNJ, TCM
Utilities	10.8%	GAS, POW
Construction & Materials	9.6%	VG, HT1
Top 5 worst performers	Chg (%)	Key stocks
Media	-0.9%	PNC, YEG
Food & Beverage	0.3%	MSN, BHN
Real Estate	0.9%	VIC, BCM
Oil & Gas	2.3%	PVD, PLX
Automobiles & Parts	2.5%	HAX, HTL

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	103,800	351,096 (15,152)	91,327 (3.9)	22.8	56.4	41.7	19.5	6.7	8.7	4.0	3.7	0.0	1.8	-0.2	-9.7
	VHM	VINHOMES JSC	80,600	265,135 (11,443)	205,012 (8.8)	27.1	10.0	8.6	35.1	38.2	31.8	3.1	2.3	2.7	5.2	1.4	-5.0
	VRE	VINCOM RETAIL JS	27,700	62,943 (2,716)	140,227 (6.1)	18.5	26.5	19.7	-2.7	8.3	11.5	2.2	2.0	0.2	3.2	-2.3	-18.5
	NVL	NOVA LAND INVES	61,700	60,842 (2,626)	82,714 (3.6)	32.9	16.0	15.4	3.5	15.8	13.9	2.4	-	0.2	0.7	-1.0	3.7
	KDH	KHANGDIEN HOUSE	26,600	14,864 (642)	40,588 (1.8)	10.0	13.8	11.5	14.3	14.1	15.6	1.8	1.6	0.6	9.5	9.0	3.8
	DXG	DATXANH GROUP	13,900	7,204 (311)	81,519 (3.5)	13.0	17.5	7.0	-55.3	3.1	14.0	1.0	0.9	-2.5	4.5	13.9	-4.1
Banks	VCB	BANK FOR FOREIGN	91,600	339,733 (14,662)	75,441 (3.3)	6.4	20.9	17.8	10.4	19.4	19.0	3.5	2.9	-1.0	6.8	4.7	1.6
	BID	BANK FOR INVESTM	41,100	165,305 (7,134)	67,550 (2.9)	12.7	25.8	18.2	-3.7	9.2	11.6	2.0	1.8	-0.2	3.0	-4.0	-10.9
	TCB	VIETNAM TECHNOLO	23,600	82,603 (3,565)	496,579 (21.4)	0.0	7.7	6.6	5.4	16.0	15.9	1.1	1.0	0.9	3.1	-1.7	0.2
	CTG	VIETNAM JS COMM	32,900	122,500 (5,287)	262,071 (11.3)	0.9	14.4	10.7	27.0	12.2	14.7	1.5	1.3	-0.9	3.1	3.5	57.4
	VPB	VIETNAM PROSPERI	25,500	62,163 (2,683)	155,958 (6.7)	0.4	7.5	6.5	5.2	17.9	16.8	1.2	1.0	0.0	5.6	-0.8	27.5
	MBB	MILITARYCOMMERC	19,200	53,244 (2,298)	158,557 (6.8)	0.0	6.9	5.9	9.4	18.3	17.6	1.1	1.0	-0.5	0.8	1.9	6.2
	HDB	HDBANK	25,750	32,334 (1,395)	86,969 (3.8)	3.0	7.3	6.3	25.8	19.1	18.4	1.2	1.0	-0.2	2.2	1.2	21.5
	STB	SACOMBANK	14,600	26,333 (1,136)	191,422 (8.3)	14.5	15.2	12.5	11.0	7.4	8.4	0.9	0.9	3.2	7.0	0.3	45.3
	TPB	TIEN PHONG COMME	24,550	20,047 (865)	41,655 (1.8)	0.0	6.5	5.4	30.8	22.4	20.4	1.2	1.0	-0.4	1.4	-0.4	16.6
	EIB	VIETNAM EXPORT-I	17,150	21,085 (910)	5,207 (0.2)	0.0	26.8	29.2	9.1	5.5	4.7	1.3	1.2	-0.6	0.0	-2.0	-3.7
Insurance	BVH	BAOVIETHOLDING	56,800	42,164 (1,820)	48,640 (2.1)	20.4	34.6	29.2	2.5	6.3	7.7	2.2	2.1	0.0	5.2	2.3	-17.2
	BMI	BAOMINHINSURANC	28,800	2,631 (114)	7,689 (0.3)	14.4	-	-	-	8.2	9.1	1.1	1.1	0.0	0.3	2.5	16.1
Securities	SSI	SSI SECURITIES C	18,700	11,238 (485)	89,419 (3.9)	51.6	12.6	11.6	-15.9	9.2	9.7	-	-	2.7	5.6	4.5	20.2
	VCI	VIETCAPITAL SEC	41,150	6,814 (294)	41,608 (1.8)	73.8	-	-	-	-	-	-	-	1.1	-2.7	7.3	39.5
	HCM	HOCHI MINH CITY	24,250	7,397 (319)	63,873 (2.8)	51.5	-	-	-	-	-	-	-	3.6	7.8	9.7	13.6
	VND	VNDIRECTSECURIT	17,250	3,597 (155)	28,759 (1.2)	15.8	-	-	-	-	-	-	-	0.9	1.5	7.8	19.8
Consumer staples	VNM	VIETNAM DAIRYP	110,600	231,115 (9,974)	210,101 (9.1)	42.0	22.6	20.7	6.3	38.6	39.7	8.0	7.3	-0.3	3.3	0.5	13.9
	SAB	SAIGON BEER ALCO	190,500	122,164 (5,272)	19,181 (0.8)	36.9	28.3	23.3	3.3	22.4	25.3	5.9	5.3	-0.8	4.8	2.5	-16.4
	MSN	MASANGROUP CORP	83,100	97,616 (4,213)	219,266 (9.5)	15.3	105.6	39.1	-58.2	2.4	6.7	3.0	2.9	1.3	-1.0	-3.4	47.1
	HNG	HOANGANH GIA LA	12,300	13,635 (588)	17,881 (0.8)	48.9	-	-	-	-	-	-	-	4.7	11.8	3.4	-11.5
Industrials (transport)	VJC	VIETJET AVIATION	118,900	62,284 (2,688)	65,516 (2.8)	11.9	-	19.9	-91.0	0.0	20.3	4.3	3.8	0.0	6.9	12.9	-18.7
	GMD	GEMADEPT CORP	27,350	8,121 (350)	28,521 (1.2)	0.0	20.2	18.0	-53.3	6.8	7.4	1.4	1.3	1.7	2.8	15.4	17.4
	CII	HOCHI MINH CITY	17,450	4,168 (180)	25,815 (1.1)	39.6	8.8	8.2	142.2	9.6	9.4	0.8	0.7	2.6	4.5	-0.6	-22.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	10,223 (0.4)	47.3	-	-	-	-	-	-	-	-0.5	-0.9	-4.8	-87.3
	GEX	VIETNAM ELECTRIC	21,500	10,104 (436)	195,047 (8.4)	36.4	26.3	11.3	-20.9	10.5	13.6	-	-	-0.9	8.9	1.2	11.1
	CTD	COTECCONS CONSTR	63,100	4,814 (208)	53,040 (2.3)	3.1	7.9	8.7	-34.2	7.3	6.7	0.6	0.5	3.1	0.5	10.9	23.0
	REE	REE	46,050	14,278 (616)	19,343 (0.8)	0.0	9.3	8.4	-9.0	13.6	13.8	1.2	1.1	3.5	5.4	9.6	26.9

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	83,500	159,815 (6,897)	87,040 (3.8)	46.0	19.8	16.8	-14.2	17.0	18.4	3.2	3.1	2.1	15.2	13.6	-10.9
	NT2	PETROVIETNAM NHO	22,900	6,592 (285)	3,150 (0.1)	29.6	10.2	9.7	-7.3	15.5	16.5	1.6	1.5	-0.4	-1.7	1.3	5.8
	PPC	PHA LAI THERMAL	23,150	7,422 (320)	3,402 (0.1)	33.7	8.9	8.5	-13.6	14.4	14.6	1.2	1.2	0.2	1.1	0.0	-13.9
Materials	HPG	HOA PHAT GRP JSC	37,500	124,248 (5,362)	596,358 (25.7)	15.8	11.2	9.2	14.1	20.6	20.6	2.2	1.8	5.0	16.3	21.4	91.5
	DPM	PETROVIETNAM FER	17,150	6,711 (290)	48,357 (2.1)	36.5	9.8	10.3	7.6	9.6	8.6	0.8	0.8	-0.3	-2.0	-0.3	32.4
	DCM	PETROCA MAU FER	12,150	6,432 (278)	41,268 (1.8)	45.3	11.8	20.9	-3.9	9.3	5.6	1.0	1.0	-0.8	-2.0	-5.1	86.9
	HSG	HOA SEN GROUP	17,700	7,864 (339)	220,448 (9.5)	37.7	9.6	8.6	71.2	13.3	12.2	-	-	-3.8	-2.5	14.9	138.0
	AAA	ANPHAT BIOPLAST	12,300	2,728 (118)	17,109 (0.7)	97.7	6.6	7.5	39.3	13.3	10.5	0.7	0.6	0.0	9.8	5.6	1.7
Energy	PLX	VIETNAM NATIONAL	50,700	61,794 (2,667)	23,751 (1.0)	4.2	54.4	17.3	-42.9	5.0	15.1	2.5	2.3	0.2	5.3	2.4	-9.5
	PVD	PETROVIETNAM DRI	12,600	5,306 (229)	76,461 (3.3)	40.3	48.3	49.4	-14.7	0.8	1.0	0.4	0.4	-0.4	8.2	10.5	-16.3
	PVT	PETROVIET TRANSP	15,100	4,250 (183)	35,251 (1.5)	32.1	8.9	8.2	-11.1	10.5	10.6	0.9	0.8	0.0	3.8	11.0	-10.1
Consumer discretionary	MWG	MOBILEWORLD INV	113,200	51,235 (2,211)	112,042 (4.8)	0.0	13.7	10.1	11.2	26.9	28.9	3.3	2.7	2.2	3.2	2.9	-0.7
	PNJ	PHU NHUAN JEWELR	76,700	17,267 (745)	90,625 (3.9)	0.0	19.1	15.7	0.2	20.8	23.3	3.5	3.2	4.2	6.4	12.8	-10.8
	YEG	YEAH1 GROUP CORP	44,700	1,398 (060)	1,621 (0.1)	69.9	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	-0.4	-0.2	-0.8	20.8
	FRT	FPT DIGITAL RETA	22,400	1,769 (076)	8,676 (0.4)	13.9	15.0	10.6	-48.5	6.8	12.1	1.2	1.1	-1.3	1.4	-4.3	6.4
Healthcare	PHR	PHUOC HOA RUBBER	65,000	8,807 (380)	66,319 (2.9)	36.5	8.9	8.2	25.2	36.4	31.8	2.9	2.5	0.6	6.4	17.1	70.2
	DHG	DHG PHARMACEUTIC	102,600	13,415 (579)	467 (0.0)	45.2	19.1	17.6	11.9	21.6	20.5	3.7	3.4	0.0	0.0	-1.3	12.1
	PME	PYMEPHARCO JSC	73,900	5,543 (239)	1,350 (0.1)	29.9	15.7	-	7.3	16.4	-	2.6	-	0.3	-0.1	5.4	36.1
IT	FPT	FPT CORP	55,900	43,820 (1,891)	120,569 (5.2)	0.0	12.8	11.1	19.1	22.7	23.5	2.6	2.3	1.3	4.9	3.7	10.3

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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