

# VIETNAM DAILY

## [Market Commentary]

Stocks closed up thanks to the Ministry of Finance's proposal to extend the time for Coronavirus-exposed people to receive supporting measures

## [Futures/ETFs]

Futures went down from late-day sell-down

## [Market Movers]

HPG, CTG

November 25, 2020

	Index	Chg (%, bp)
Ho Chi Minh	999.94	+0.42
VN30	960.63	+0.11
VN30 futures	960.00	-0.41
Hanoi	148.09	+0.35
HNX30	268.66	+0.64
UPCoM	66.60	-0.24
USD/VND	23,165	+0.10
10-yr govt bond (%)	2.50	-2
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	45.39	+1.07
Gold (LME, \$)	1,811.52	+0.22



# Market Commentary

**VNIndex** 999.94P (+0.42%)  
**Volume (mn shrs)** 445.3 (-10.5%)  
**Value (U\$m)** 474.8 (-11.2%)

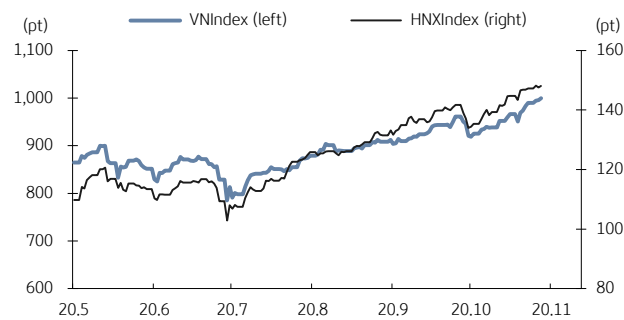
**HNXIndex** 148.09P (+0.35%)  
**Volume (mn shrs)** 73.2 (+3.0%)  
**Value (U\$m)** 45.9 (-6.6%)

**UPCoM** 66.60P (-0.24%)  
**Volume (mn shrs)** 29.8 (+18.4%)  
**Value (U\$m)** 17.8 (-3.1%)

**Net foreign buy (U\$m)** -6.5

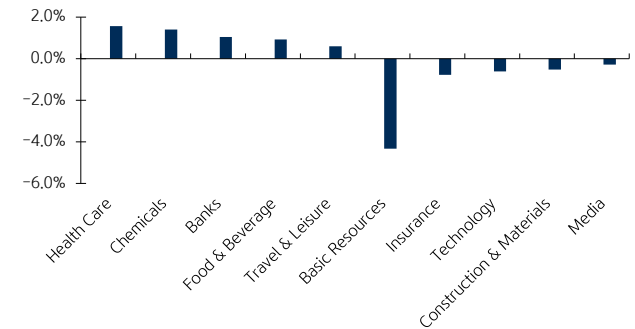
Stocks closed up thanks to the Ministry of Finance's proposal to extend the time for Coronavirus-exposed people to receive supporting measures (equivalent to a package worth VND1,000 billion) until June 30, 2021. Oil and gas stocks such as PV Drilling (PVD, +2.0%) & PV Technical Services (PVS, +1.9%) posted sharp rises given a COVID-19 vaccine-driven recovery in oil prices. Seafood JSC No.4 (TS4, +5.7%) and Sao Ta Foods (FMC, +0.3%) were noticeable fishery gainers, supported by the 39% YoY and 42% YoY increases in Vietnam October shrimp exports to the US and EU markets. The Ministry of Finance proposed not to extend the effective term of the Decree No.70 on reducing 50% car registration fees after January 1, 2021, causing automobile and spare parts stocks like Vietnam Engine & Agricultural Machinery (VEA, -1.7%) and Hang Xanh Motors (HAX, -1.4%) to tank. The leading steel stock Hoa Phat Group (HPG, -5.1%) plummeted after the foreign investor PENM Partners registered to sell a large HPG stake, heading Nam Kim Steel (NKG, -3.0%) and Hoa Sen Group (HSG, -3.2%) down. Foreigners netsold Hoa Phat Group (HPG, -5.1%), HCM Development Bank (HDB, -0.6%) and Vinamilk (VHM, -0.4%).

**VN Index & HNX Index**



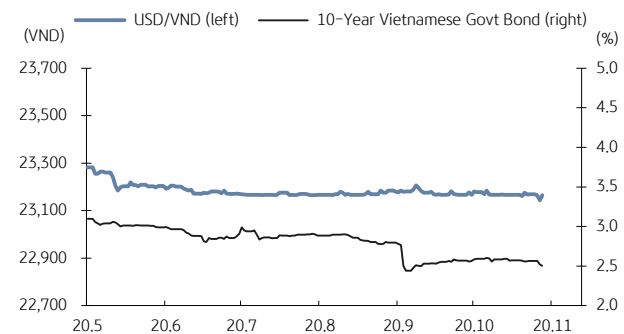
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



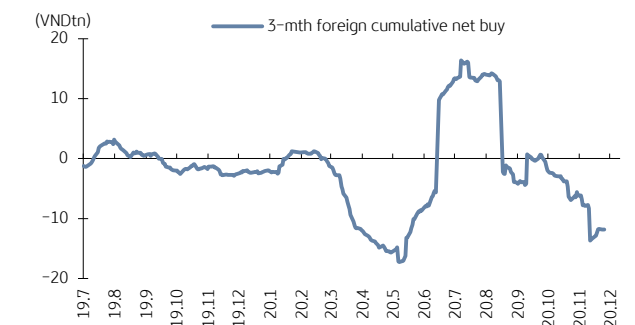
Source: Bloomberg, KB Securities Vietnam

**USD/VND & 10-year government bond rates**



Source: Bloomberg, KB Securities Vietnam

**Vietnam - 3-mth cumulative net foreign buy**



Source: FiiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>960.63P (+0.11%)</b>
<b>VN30 futures</b>	<b>960.0P (-0.41%)</b>
<b>Open</b>	<b>966.2P</b>
<b>High</b>	<b>970.0P</b>
<b>Low</b>	<b>960.0P</b>
<b>Contracts</b>	<b>127,960 (-17.2%)</b>

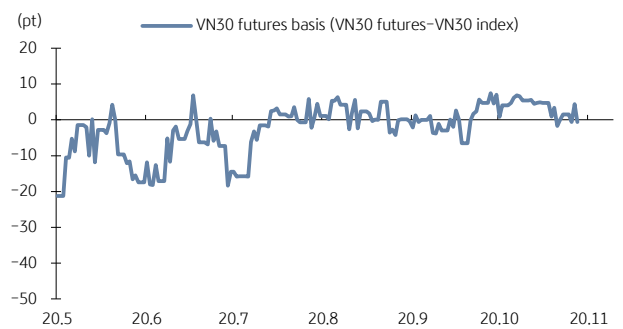
Futures went down from late-day sell-down. The basis opened at 6.79bps and mostly traded in 1.7 – 5.9 range before closing down to minus 0.63bps as investors closed long positions. Foreigners were net buyers and trading volumes were lighter.

VN30 futures & VN30 index



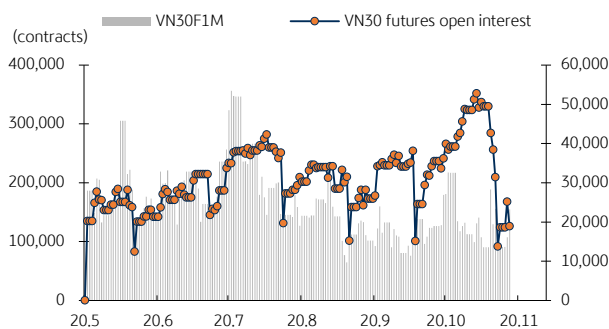
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



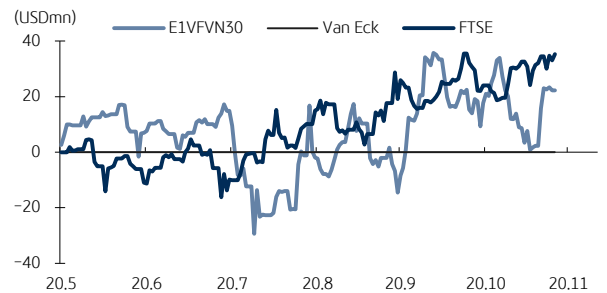
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

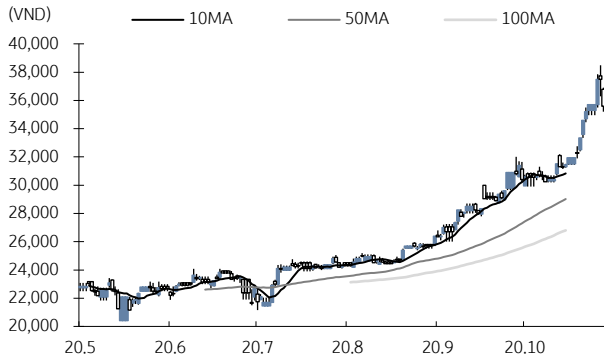
Vietnam ETFs – 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

## Market Movers

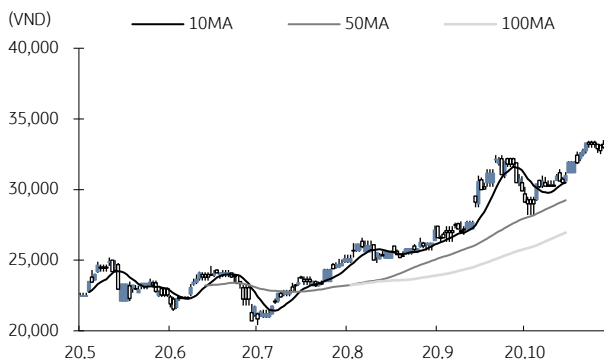
### Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 5.1% to VND35,600
- PENM III Fund of PENM Partners registered to sell all 76.5 million HPG shares (or 2.31% of the outstanding) as it would be closed by 2021. The transaction would be done between November 27 and December 25.
- Earlier Mr. Tran Dinh Long, Chairman of HPG, registered to buy 24 million HPG shares from the vice chairman of the group. The transaction is expected to take place between November 27 and December 26.

### VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 0.8% to VND33,000
- Shareholders approved CTG management's plan of issuing 1.07 billion shares (equivalent to 28.8% of the outstanding) to pay dividends, raising the bank's charter capital from VND37,234 billion to VND47,953 billion.
- Previously CTG announced 2021E guidance indicating VND10,400 billion in profit before tax (down 11.7% YoY), a 1-3% increase in total assets, and a 4-8.5% rise of total credit. The bank also expects to keep non-performing loan ratio under 2%.

# KBSV Model Portfolio

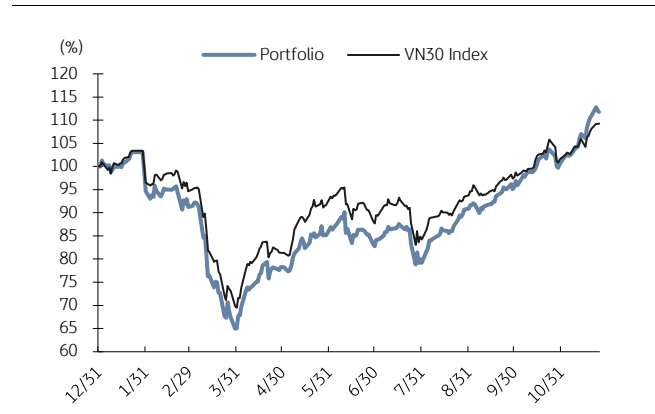
KBSV Research Team

## 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	0.11%	-0.22%
Cum. return	9.28%	11.79%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	112,000	0.0%	-3.4%	- 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	28,350	-0.2%	15.9%	- 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	76,200	0.4%	-0.6%	- 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	19,450	0.5%	13.4%	- 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	45,900	-0.2%	35.0%	- 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	55,200	-0.7%	64.9%	- 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	33,000	0.8%	35.2%	- 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	82,700	0.2%	12.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	35,600	-5.1%	82.2%	- 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	15,200	2.0%	10.9%	- 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	1.1%	30.6%	56.4
LPB	1.7%	4.8%	29.7
VNM	0.8%	58.1%	23.4
KBC	2.0%	17.9%	11.3
GAS	0.2%	3.0%	9.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-5.1%	33.2%	-182.4
HDB	-0.6%	18.2%	-32.3
VHM	-0.4%	21.9%	-28.1
DCM	-1.6%	3.6%	-19.3
CII	1.7%	30.4%	-18.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
ACB	0.0%	30.0%	22.3
PVS	2.0%	10.5%	9.1
SZB	1.3%	0.5%	1.3
SHS	0.0%	8.0%	0.8
VCS	0.6%	2.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
AMV	-1.8%	2.8%	-3.2
BNA	0.3%	1.3%	-1.5
BVS	0.0%	23.4%	-1.4
SLS	1.3%	0.7%	-1.3
PLC	-0.8%	1.1%	-0.8

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	4.3%	PLX, PVD
Construction & Materials	4.0%	VGC, CVT
Banks	3.6%	VCB, BID
Automobiles & Parts	3.5%	TCH, DRC
Personal & Household Goods	3.4%	PNJ, TCM

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-0.4%	GVR, DCM
Media	-0.3%	YEG, PNC
Insurance	0.2%	BVH, BIC
Financial Services	1.5%	VCI, VND
Health Care	1.6%	DBD, VDP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	26.6%	GVR, PHR
Basic Resources	18.1%	HPG, HSG
Personal & Household Goods	15.4%	PNJ, TCM
Financial Services	13.2%	SSI, VCI
Construction & Materials	12.0%	VGC, HT1

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.0%	YEG, PNC
Food & Beverage	2.8%	MSN, BHN
Automobiles & Parts	4.8%	SVC, HTL
Health Care	5.6%	VMD, VDP
Real Estate	6.4%	HPX, BCM

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	105,600	357,185 (15,419)	92,649 (4.0)	22.8	57.4	42.4	19.5	6.7	8.7	4.1	3.7	1.5	0.7	1.5	-8.2
	VHM	VINHOMES JSC	83,500	274,674 (11,857)	219,735 (9.5)	27.1	10.3	8.9	35.1	38.2	31.8	3.2	2.4	-0.4	8.0	5.0	-1.5
	VRE	VINCOM RETAIL JS	28,250	64,193 (2,771)	143,962 (6.2)	18.5	27.0	20.1	-2.7	8.3	11.5	2.2	2.1	1.1	2.7	-0.4	-16.9
	NVL	NOVA LAND INVES	61,400	60,546 (2,614)	83,313 (3.6)	32.9	15.9	15.3	3.5	15.8	13.9	2.4	-	-0.2	-0.2	-1.4	3.2
	KDH	KHANGDIEN HOUSE	25,950	14,501 (626)	40,665 (1.8)	9.8	13.4	11.2	14.3	14.1	15.6	1.7	1.6	-0.8	5.5	6.4	1.3
	DXG	DATXANH GROUP	13,750	7,126 (308)	80,839 (3.5)	12.7	17.3	6.9	-55.3	3.1	14.0	1.0	0.9	-0.4	-2.8	12.7	-5.2
Banks	VCB	BANK FOR FOREIGN	93,500	346,780 (14,970)	77,254 (3.3)	6.3	21.4	18.2	10.4	19.4	19.0	3.6	3.0	1.2	6.7	6.9	3.7
	BID	BANK FOR INVESTM	41,300	166,109 (7,171)	70,095 (3.0)	12.7	26.0	18.2	-3.9	9.1	11.5	2.0	1.9	1.5	3.1	-3.5	-10.5
	TCB	VIETNAM TECHNOLO	23,600	82,603 (3,566)	490,751 (21.2)	0.0	7.7	6.6	5.4	16.0	15.9	1.1	1.0	-0.2	1.1	-1.7	0.2
	CTG	VIETNAM JS COMM	33,000	122,872 (5,304)	267,347 (11.5)	1.0	14.0	10.5	28.9	12.4	14.6	1.5	1.3	0.8	0.8	3.8	57.9
	VPB	VIETNAM PROSPERI	26,700	65,088 (2,810)	166,201 (7.2)	0.5	7.9	6.8	5.2	17.9	16.8	1.3	1.1	4.1	7.2	3.9	33.5
	MBB	MILITARYCOMMERC	19,450	53,938 (2,328)	157,477 (6.8)	0.0	6.9	6.0	10.2	18.5	17.7	1.1	1.0	0.5	-1.0	3.2	7.5
	HDB	HDBANK	25,400	31,895 (1,377)	90,323 (3.9)	3.4	7.1	6.1	26.5	19.2	18.7	1.2	1.0	-0.6	-1.0	-0.2	19.9
	STB	SACOMBANK	14,350	25,882 (1,117)	192,924 (8.3)	14.5	14.8	11.6	11.5	7.2	8.4	0.9	0.9	-1.0	1.1	-1.4	42.8
	TPB	TIEN PHONG COMME	25,150	20,537 (887)	46,708 (2.0)	0.0	6.7	5.5	30.8	22.4	20.4	1.3	1.0	-0.6	1.6	2.0	19.5
	EIB	VIETNAM EXPORT-I	17,250	21,208 (916)	5,198 (0.2)	0.0	24.9	28.4	13.6	5.3	4.4	1.3	1.2	0.6	0.3	-1.4	-3.1
Insurance	BVH	BAOVIETHOLDING	55,200	40,976 (1,769)	50,302 (2.2)	20.5	32.2	26.2	4.6	6.6	8.2	2.1	2.0	-1.1	-0.2	-0.5	-19.5
	BMI	BAOMINH INSURANC	30,650	2,800 (121)	10,189 (0.4)	14.5	-	-	-	8.2	9.1	1.2	1.2	-0.2	5.0	9.1	23.6
Securities	SSI	SSI SECURITIES C	19,200	11,538 (498)	97,807 (4.2)	51.6	13.0	11.9	-15.9	9.2	9.7	-	-	1.3	4.3	7.3	23.4
	VCI	VIETCAPITAL SEC	41,700	6,906 (298)	41,369 (1.8)	73.8	-	-	-	-	-	-	-	-0.7	-3.1	8.7	41.4
	HCM	HOCHIMINH CITY	24,300	7,413 (320)	66,293 (2.9)	51.4	-	-	-	-	-	-	-	-0.8	4.7	10.0	13.8
	VND	VNDIRECT SECURIT	17,200	3,587 (155)	29,281 (1.3)	15.8	-	-	-	-	-	-	-	0.3	-2.8	7.5	19.4
Consumer staples	VNM	VIETNAM DAIRYP	110,500	230,906 (9,968)	211,560 (9.1)	42.0	22.2	20.3	7.1	38.3	39.1	7.9	7.1	0.8	1.0	0.5	13.8
	SAB	SAIGON BEER ALCO	192,200	123,254 (5,321)	20,045 (0.9)	36.9	28.5	23.5	3.3	22.4	25.3	6.0	5.3	1.6	4.7	3.4	-15.7
	MSN	MASANGROUP CORP	82,300	96,676 (4,173)	205,085 (8.9)	15.3	104.6	38.7	-58.2	2.4	6.7	3.0	2.9	0.4	-0.7	-4.3	45.7
	HNG	HOANGANH GIA LA	13,350	14,799 (639)	22,482 (1.0)	48.9	-	-	-	-	-	-	-	6.8	21.4	12.2	-4.0
Industrials (transport)	VJC	VIETJET AVIATION	119,000	62,337 (2,691)	65,089 (2.8)	11.8	-	19.9	-91.0	0.0	20.3	4.3	3.8	0.8	4.8	13.0	-18.6
	GMD	GEMADEPT CORP	27,000	8,017 (346)	31,040 (1.3)	0.0	19.9	17.8	-53.3	6.8	7.4	1.3	1.3	-1.8	-2.9	13.9	15.9
	CII	HOCHIMINH CITY	17,550	4,192 (181)	26,631 (1.1)	39.6	8.8	8.2	142.2	9.6	9.4	0.8	0.7	1.7	4.2	0.0	-22.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,180	1,237 (053)	10,258 (0.4)	47.3	-	-	-	-	-	-	-	-0.9	-1.8	-5.6	-87.4
	GEX	VIETNAM ELECTRIC	20,900	9,822 (424)	195,417 (8.4)	35.7	25.6	11.0	-20.9	10.5	13.6	-	-	-1.4	0.5	-1.6	8.0
	CTD	COTECCONS CONSTR	63,800	4,867 (210)	54,187 (2.3)	3.1	8.0	8.8	-34.2	7.3	6.7	0.6	0.6	1.4	0.8	12.1	24.4
	REE	REE	45,900	14,231 (614)	19,245 (0.8)	0.0	9.3	8.4	-9.0	13.6	13.8	1.2	1.1	-0.2	4.6	9.3	26.4

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	82,700	158,284 (6,833)	91,173 (3.9)	46.0	19.6	16.7	-14.2	17.0	18.4	3.1	3.1	0.2	3.4	12.5	-11.7
	NT2	PETROVIETNAM NHO	23,150	6,664 (288)	3,493 (0.2)	29.6	10.3	9.8	-7.3	15.5	16.5	1.6	1.5	-0.4	0.7	2.4	6.9
	PPC	PHA LAI THERMAL	23,050	7,390 (319)	3,436 (0.1)	33.6	8.8	8.4	-13.6	14.4	14.6	1.2	1.2	0.0	0.2	-0.4	-14.3
Materials	HPG	HOA PHAT GRP JSC	35,600	117,953 (5,092)	710,777 (30.7)	15.8	10.5	8.8	15.0	20.9	20.5	2.1	1.7	-5.1	2.9	15.2	81.8
	DPM	PETROVIETNAM FER	17,400	6,809 (294)	48,426 (2.1)	36.5	9.9	10.5	7.6	9.6	8.6	0.8	0.8	-1.7	0.3	1.2	34.4
	DCM	PETROCA MAU FER	12,150	6,432 (278)	42,340 (1.8)	45.4	10.7	20.1	1.0	10.3	5.7	1.0	1.0	-1.6	-2.0	-5.1	86.9
	HSG	HOA SEN GROUP	18,100	8,042 (347)	218,754 (9.4)	37.7	8.9	8.8	71.2	13.3	12.2	1.1	-	-3.2	-5.0	17.5	143.3
	AAA	ANPHAT BIOPLAST	12,050	2,672 (115)	18,382 (0.8)	97.8	6.5	7.3	39.3	13.3	10.5	0.6	0.6	-0.4	4.8	3.4	-0.4
Energy	PLX	VIETNAM NATIONAL	50,400	61,428 (2,652)	25,156 (1.1)	4.2	54.0	17.2	-42.9	5.0	15.1	2.5	2.3	0.4	4.1	1.8	-10.0
	PVD	PETROVIETNAM DRI	13,250	5,580 (241)	84,518 (3.6)	40.3	50.8	52.0	-14.7	0.8	1.0	0.4	0.4	1.9	5.6	16.2	-12.0
	PVT	PETROVIET TRANSP	14,900	4,193 (181)	36,591 (1.6)	32.1	8.7	8.1	-11.1	10.5	10.6	0.8	0.8	0.0	0.7	9.6	-11.3
Consumer discretionary	MWG	MOBILEWORLD INV	112,000	50,692 (2,188)	112,697 (4.9)	0.0	13.4	9.9	11.5	27.0	28.9	3.3	2.6	0.0	1.3	1.8	-1.8
	PNJ	PHU NHUAN JEWELR	76,200	17,154 (741)	90,074 (3.9)	0.0	18.5	15.2	1.3	21.0	23.5	3.5	3.1	0.4	3.7	12.1	-11.4
	YEG	YEAH1 GROUP CORP	44,300	1,386 (060)	1,517 (0.1)	69.9	18.6	13.6	-28.1	6.7	8.5	1.2	1.1	0.0	0.2	-1.7	19.7
	FRT	FPT DIGITAL RETA	22,200	1,753 (076)	9,653 (0.4)	14.3	14.8	10.5	-48.5	6.8	12.1	1.2	1.0	-0.9	0.0	-5.1	5.5
	PHR	PHUOC HOA RUBBER	63,000	8,536 (369)	69,867 (3.0)	36.5	8.6	7.9	25.2	36.4	31.8	2.8	2.4	-2.8	-0.3	13.5	64.9
Healthcare	DHG	DHG PHARMACEUTIC	103,300	13,506 (583)	477 (0.0)	45.2	19.2	17.8	11.9	21.6	20.5	3.7	3.4	0.6	0.3	-0.6	12.9
	PME	PYMEPHARCO JSC	74,900	5,618 (243)	1,237 (0.1)	29.9	15.9	-	7.3	16.4	-	2.6	-	1.1	1.6	6.8	37.9
IT	FPT	FPT CORP	55,200	43,272 (1,868)	121,816 (5.3)	0.0	12.6	11.0	19.1	22.7	23.5	2.5	2.3	-0.7	2.2	2.4	8.9

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 analyst – Tran Thi Phuong Anh**

anhttp@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, M, 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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://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.