

VIETNAM DAILY

[Market Commentary]

The VNIndex turned down amid concerns over complicated developments of the COVID-19 pandemic

[Futures/ETFs]

Futures reversed to decline today after the pandemic infections in Hanoi became more complicated

[Market Movers]

VIC, VJC

February 1, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,035.51	-2.00
VN30	1,029.86	-1.76
VN30 futures	1,030.00	-4.36
Hanoi	208.85	-2.50
HNX30	299.59	-5.30
UPCoM	71.08	-1.39
USD/VND	23,041	-0.03
10-yr govt bond (%)	2.26	-3
Overnight rate (%)	0.33	+18
Oil (WTI, \$)	52.68	+0.92
Gold (LME, \$)	1,865.30	+0.96



Market Commentary

VNIndex 1,035.51P (-2.00%)
Volume (mn shrs) 588.1 (-17.4%)
Value (U\$m) 592.5 (-23.4%)

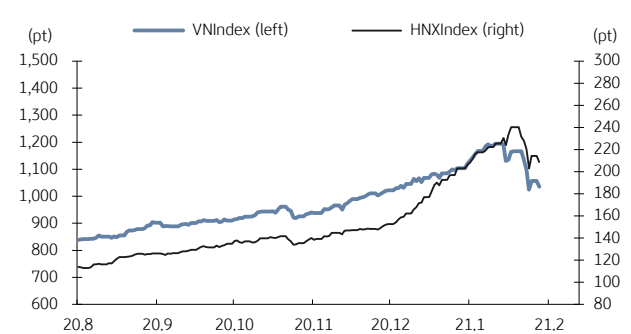
HNXIndex 208.85P (-2.50%)
Volume (mn shrs) 102.1 (-37.3%)
Value (U\$m) 53.7 (-28.4%)

UPCoM 71.08P (-1.39%)
Volume (mn shrs) 30.8 (-70.6%)
Value (U\$m) 16.7 (-48.9%)

Net foreign buy (U\$m) +9.0

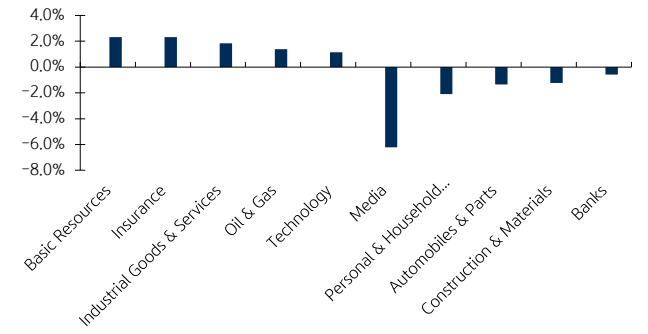
The VNIndex turned down amid concerns over complicated developments of the COVID-19 pandemic. Directly-exposed stocks all plunged, typically airlines like Vietnam Airlines (HVN, -2.9%) and Vietjet Aviation (VJC, -0.2%); and retailers like Mobileworld Investment (MWG, -6.8%) and Phu Nhuan Jewelry (PNJ, -5.2%). According to the Vietnam Association of Seafood Exporters (VASEP), businesses are facing many difficulties in the early 2021 caused by rapid rises in cost of ships and input costs of fishery production and processing. This made fishery shares like Vinh Hoan Corp (VHC, -6.8%) and Nam Viet Corp (ANV, -3.2%) close down today. Industrial parks such as Kinh Bac City Development (KBC, -6.9%), Long Hau Corp (LHG, -5.4%) and Nam Tan Uyen (NTC, -2.2%) posted sharp losses after the Ministry of Planning and Investment said as of the January 20, the total newly registered capital, adjusted capital, contributed capital, and purchased shares of foreign investors reached nearly USD2.02 billion, only 37.8% of the figure recorded last year. Foreigners were net buyers on Hoa Phat Group (HPG, -2.0%), Vinamilk (VNM, -0.1%) and Vincom Retail (VRE, -6.4%).

VN Index & HNX Index



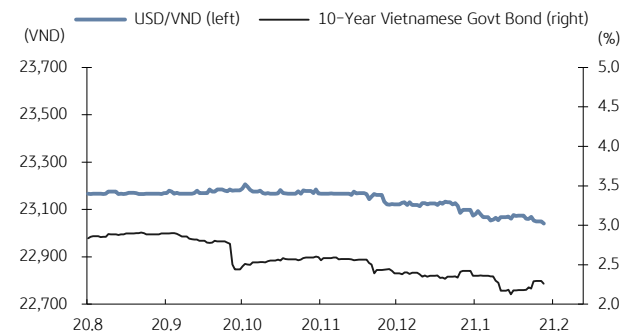
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



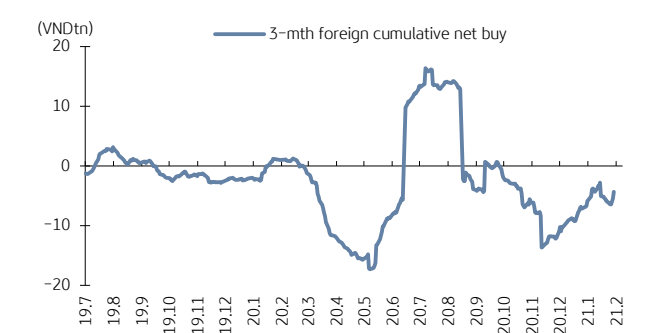
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

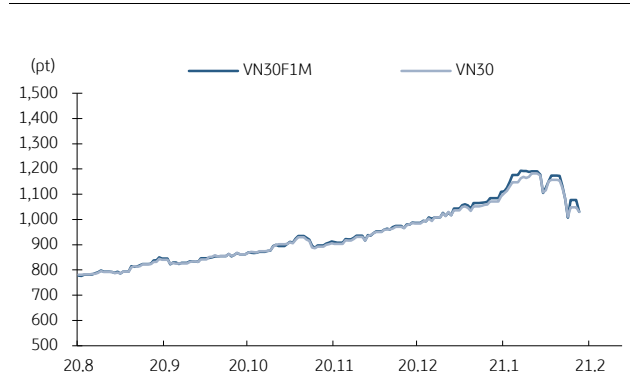
Futures/ETFs

VN30 1,029.86P (-1.76%)
VN30 futures 1,030.0P (-4.36%)
Open 1,065.0P
High 1,075.8P
Low 1,030.0P

Futures reversed to decline today after the pandemic infections in Hanoi became more complicated. The basis opened at 21.68bps and narrowed to 0.14bps ATC. Foreigners netbought and market liquidity did not change much.

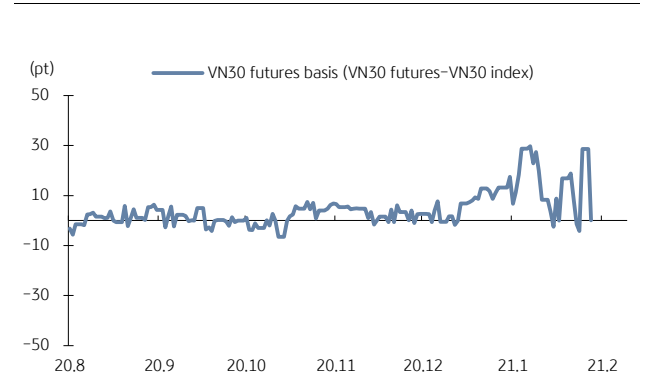
Contracts 242,532 (-4.4%)

VN30 futures & VN30 index



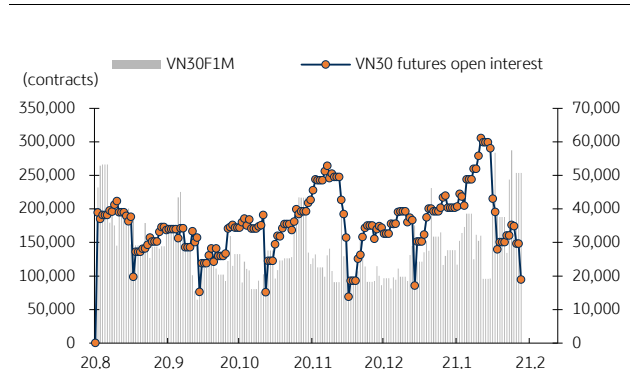
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



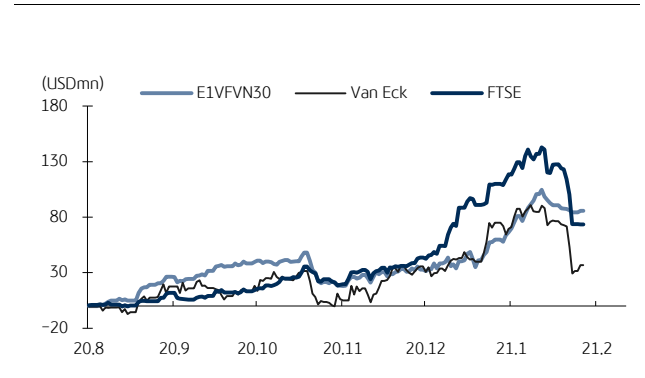
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

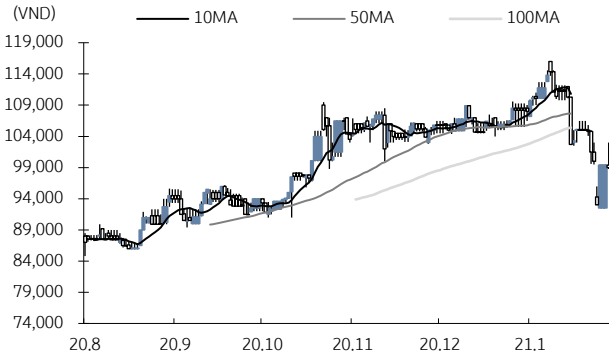
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

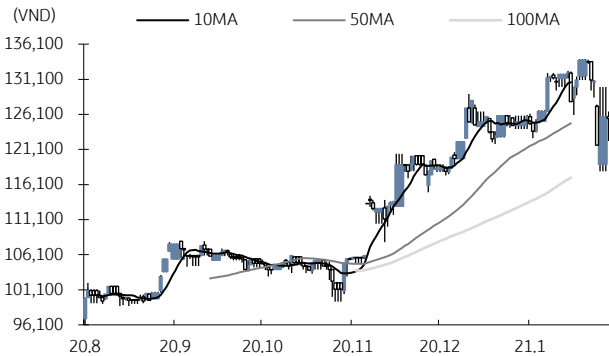
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.4% to VND99,000
- VIC's 4Q consolidated earnings were VND1,551 billion (down 66% YoY) on revenue of VND35,821 billion (down 4% YoY), lower than the same period in 2019 as the company no longer records retail sales from 2020.
- 2020 real estate sales surged by 47% YoY, mainly thanks to the delivery of three Vinhomes mega projects. Manufacturing revenue increased 40% YoY from the positive recognition of VinFast's car sales and VinSmart handsets.

Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 0.2% to VND125,500
- VJC recorded a 98% YoY loss in 2020 profit (VND70 billion) and a sharp fall of 64% YoY in revenue to VND18,210 billion.
- Last year VJC operated 78,462 flights with 120,093 flight hours, and transported more than 15 million passengers. The airline also converted some passenger aircraft into freighters, which brought its Ground Operations Center at Noi Bai international airport into operation.

KBSV Model Portfolio

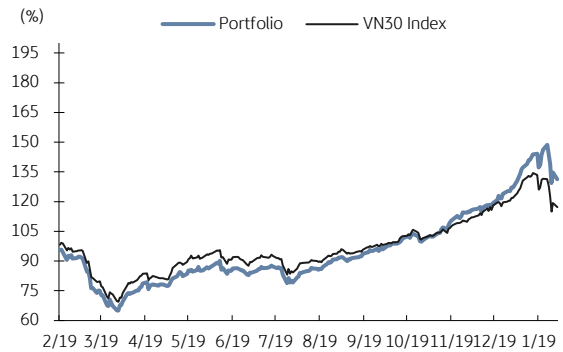
KBSV Research Team

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	-1.76%	-2.57%
Cum. return	17.15%	31.22%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	123,700	-6.8%	6.7%	<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	32,000	-1.5%	30.9%	<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	78,800	-5.2%	2.8%	<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	22,000	-6.2%	29.5%	<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	50,100	-1.8%	47.4%	<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	63,500	1.3%	89.7%	<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)	01/31/2020	32,000	4.9%	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
PV Gas (GAS)	20/12/11	75,200	-1.4%	2.5%	<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	38,350	-2.0%	96.2%	<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	34,300	-6.9%	150.4%	<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)
HPG	-2.0%	31.0%	87.5
VNM	-0.1%	57.7%	87.3
VRE	-6.4%	31.2%	80.5
FUEVFNVD	1.9%	99.5%	58.7
VCI	-2.9%	27.1%	30.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVH	-5.3%	28.2%	-48.7
HSG	-5.8%	11.3%	-39.1
VJC	-0.2%	19.0%	-30.8
CTG	4.9%	28.7%	-25.5
VHM	-5.6%	22.2%	-20.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-6.0%	10.1%	0.9
SHS	-5.8%	9.2%	-0.7
VCS	-2.7%	3.4%	0.2
CEO	-9.2%	15.8%	0.5
BAX	0.8%	7.7%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	-6.5%	3.7%	-0.9
BVS	-9.8%	14.1%	-0.8
SD9	-9.2%	4.3%	-0.7
AMV	-5.4%	2.4%	-0.6
VIG	5.4%	1.4%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

VN Index Top 5 섹터 성과	등락률 (%)	Key stocks
부동산	6.5%	VIC, VRE
보험	6.2%	BVH, PGI
미디어	4.9%	YEG, PNC
식음료	2.7%	VNM, SAB
석유 & 가스	1.1%	PLX, PVD

VN Index Worst 5 섹터 성과	등락률 (%)	Key stocks
소매업	-12.4%	MWG, FRT
자동차 & 부품	-6.5%	TCH, DRC
개인 & 가정용품	-6.5%	PNJ, MSH
기술	-6.4%	FPT, SGT
금융서비스	-5.9%	SSI, HCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

VN Index Top 5 섹터 성과	등락률 (%)	Key stocks
산업제품 & 서비스	-9.2%	CAV, THI
헬스케어	-11.7%	OPC, DBD
식음료	-13.7%	VCF, SSC
석유 & 가스	-14.3%	PVD, PLX
화학	-14.3%	HII, GVR

VN Index Worst 5 섹터 성과	등락률 (%)	Key stocks
소매업	-35.1%	MWG, FRT
미디어	-32.2%	YEG, PNC
개인 & 가정용품	-29.3%	PNJ, TLG
자동차 & 부품	-28.2%	TCH, DRC
은행	-26.3%	VPB, CTG

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	99,000	334,861 (14,533)	136,348 (5.9)	22.7	53.0	40.6	20.7	7.3	8.5	3.5	3.2	-0.4	-5.5	-8.5	-8.5
	VHM	VINHOMES JSC	88,300	290,464 (12,606)	289,457 (12.6)	26.8	9.2	7.9	37.1	30.8	28.2	2.6	2.0	-5.6	-11.3	-1.3	-1.3
	VRE	VINCOM RETAIL JS	30,000	68,170 (2,959)	267,147 (11.6)	17.8	26.9	21.8	-8.4	7.9	10.6	2.4	2.2	-6.4	-20.6	-4.5	-4.5
	NVL	NOVA LAND INVES	80,100	85,223 (3,699)	370,259 (16.1)	31.2	20.8	19.8	3.1	16.1	13.5	3.0	2.6	-0.1	0.1	22.7	22.7
	KDH	KHANGDIEN HOUSE	29,900	16,708 (725)	49,317 (2.1)	11.2	13.4	8.4	17.7	15.1	21.2	1.9	1.6	-6.3	-15.8	2.0	2.0
	DXG	DATXANH GROUP	18,250	9,459 (411)	210,017 (9.1)	14.0	8.7	6.1	-	15.2	18.2	1.2	1.0	-6.9	-14.7	14.4	14.4
Banks	VCB	BANK FOR FOREIGN	91,100	337,879 (14,664)	115,013 (5.0)	6.3	17.2	13.5	17.8	19.3	20.7	2.9	2.5	-2.0	-11.1	-6.9	-6.9
	BID	BANK FOR INVESTM	39,100	157,261 (6,825)	97,015 (4.2)	12.7	28.1	17.7	-7.2	9.3	12.2	2.0	1.8	-2.0	-12.3	-18.4	-18.4
	TCB	VIETNAM TECHNOLO	32,200	112,858 (4,898)	601,268 (26.1)	0.0	8.7	7.5	14.4	16.4	16.2	1.3	1.1	0.6	-10.1	2.2	2.2
	CTG	VIETNAM JS COMM	32,000	119,149 (5,171)	384,793 (16.7)	1.3	9.5	6.9	61.0	14.8	15.8	1.3	1.0	4.9	-13.0	-7.4	-7.4
	VPB	VIETNAM PROSPERI	31,000	76,097 (3,303)	209,786 (9.1)	0.0	7.1	6.4	18.8	18.5	17.2	1.2	1.0	3.3	-13.6	-4.6	-4.6
	MBB	MILITARY COMMERC	22,000	61,573 (2,672)	520,450 (22.6)	0.0	6.6	5.4	14.6	18.4	18.9	1.1	0.9	-6.2	-12.7	-3.5	-3.5
	HDB	HDBANK	22,200	35,382 (1,536)	144,165 (6.2)	4.1	6.6	5.7	23.4	19.0	18.5	1.2	1.0	-0.4	-13.5	-6.5	-6.5
	STB	SACOMBANK	16,100	29,039 (1,260)	664,906 (28.8)	13.8	13.0	9.8	32.4	8.4	9.9	1.0	0.9	-4.7	-16.8	-4.7	-4.7
	TPB	TIENPHONG COMME	24,350	25,121 (1,090)	98,556 (4.3)	0.0	6.9	5.8	37.5	19.9	19.7	1.3	1.1	-2.4	-10.8	-9.1	-9.1
	EIB	VIETNAM EXPORT-I	17,500	21,515 (934)	17,092 (0.7)	0.0	28.8	16.9	27.3	4.4	5.3	1.2	1.2	3.9	-12.5	-9.1	-9.1
Insurance	BVH	BAOVIETHOLDING	53,500	39,714 (1,724)	72,234 (3.1)	20.8	31.4	25.4	4.3	6.8	8.2	2.0	1.9	-5.3	-16.4	-18.9	-18.9
	BMI	BAOMINH INSURANC	23,600	2,156 (094)	26,039 (1.1)	14.3	11.4	9.3	8.4	9.4	11.1	0.9	0.9	-6.3	-18.3	-22.9	-22.9
Securities	SSI	SSI SECURITIES C	26,800	16,054 (697)	447,146 (19.4)	55.3	13.8	12.2	0.0	11.6	12.0	-	-	-6.9	-20.5	-19.0	-19.0
	VCI	VIETCAPITAL SEC	47,600	7,883 (342)	94,692 (4.1)	72.9	10.2	-	-4.0	15.5	-	-	-	-2.9	-21.1	-18.2	-18.2
	HCM	HOCHI MINH CITY	25,050	7,641 (332)	184,884 (8.0)	51.1	14.4	-	-19.0	14.6	-	-	-	-6.9	-20.2	-20.2	-20.2
	VND	VNDIRECT SECURIT	21,900	4,567 (198)	162,918 (7.1)	26.6	-	-	-	7.4	11.2	-	-	-6.6	-21.5	-27.0	-27.0
Consumer staples	VNM	VIETNAM DAIRYP	102,700	214,607 (9,314)	336,377 (14.6)	42.3	18.9	17.4	4.0	39.1	38.1	6.6	5.8	-0.1	-5.1	-5.6	-5.6
	SAB	SAIGON BEER ALCO	173,000	110,942 (4,815)	36,473 (1.6)	36.9	21.2	18.0	7.3	24.7	26.1	4.7	4.3	7.0	-10.8	-11.3	-11.3
	MSN	MASANGROUP CORP	82,000	96,324 (4,181)	229,242 (9.9)	16.9	36.4	23.9	-51.9	9.7	14.2	2.8	2.6	-4.1	-15.5	-7.8	-7.8
	HNG	HOANGANH GIA LA	10,450	11,584 (503)	153,215 (6.6)	48.7	-	-	-	-	-	-	-	-6.7	-22.9	-28.2	-28.2
Industrials (transport)	VJC	VIETJET AVIATION	125,500	65,742 (2,853)	88,953 (3.9)	11.0	-	30.2	-	-4.3	14.1	4.5	4.0	-0.2	-6.1	0.4	0.4
	GMD	GEMADEPT CORP	27,750	8,363 (363)	139,184 (6.0)	11.0	20.4	18.5	-53.1	7.1	7.5	1.4	1.3	-6.9	-14.6	-14.9	-14.9
	CII	HOCHI MINH CITY	20,100	4,801 (208)	63,971 (2.8)	40.1	9.9	6.6	78.0	8.9	12.0	0.9	0.8	-3.6	-11.8	-6.1	-6.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,170	2,367 (103)	102,890 (4.5)	46.1	-	-	-89.3	-	-	-	-	-6.9	-8.8	64.8	64.8
	GEX	VIETNAM ELECTRIC	18,850	9,085 (394)	186,082 (8.1)	37.5	25.8	10.9	-17.7	11.3	12.4	-	-	-5.8	-16.4	-16.2	-16.2
	CTD	COTECCONS CONSTR	68,900	5,257 (228)	106,181 (4.6)	3.5	10.6	9.6	-40.4	6.3	6.5	0.6	0.6	-6.9	-14.4	-11.3	-11.3
	REE	REE	50,100	15,483 (672)	36,952 (1.6)	0.0	9.2	8.1	-4.5	14.0	13.7	1.2	1.1	-1.8	-7.7	2.3	2.3

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	75,200	143,929 (6,247)	96,722 (4.2)	46.1	17.8	14.8	-15.4	16.9	22.5	2.9	2.9	-1.4	-11.2	-13.2	-13.2
	NT2	PETROVIETNAM NHO	23,200	6,679 (290)	21,657 (0.9)	31.2	9.8	8.3	-10.5	16.9	20.3	1.6	1.6	-1.1	-3.7	-5.7	-5.7
	PPC	PHA LAI THERMAL	24,600	7,887 (342)	15,115 (0.7)	34.0	9.5	9.5	-5.3	14.4	14.3	1.3	1.3	-7.0	-12.5	0.6	0.6
Materials	HPG	HOA PHAT GRP JSC	38,350	127,064 (5,515)	991,667 (43.0)	18.0	11.0	8.7	15.9	21.1	22.1	2.3	1.9	-2.0	-12.2	-7.5	-7.5
	DPM	PETROVIETNAM FER	15,300	5,987 (260)	54,719 (2.4)	36.2	9.3	10.5	6.1	8.9	7.5	0.7	0.7	-3.5	-17.3	-18.6	-18.6
	DCM	PETROCA MAU FER	11,950	6,326 (275)	55,834 (2.4)	46.1	14.7	13.8	-4.3	7.8	8.2	1.0	1.0	-6.3	-17.0	-14.6	-14.6
	HSG	HOA SEN GROUP	22,000	9,775 (424)	227,605 (9.9)	37.8	8.4	7.7	67.9	16.2	14.8	1.3	1.1	-5.8	-18.1	-0.7	-0.7
	AAA	ANPHAT BIOPLAST	12,200	2,705 (117)	54,683 (2.4)	97.0	6.7	7.1	38.5	11.7	10.1	0.8	0.7	-6.9	-17.0	-15.3	-15.3
Energy	PLX	VIETNAM NATIONAL	48,500	59,112 (2,566)	55,579 (2.4)	4.5	56.3	17.9	-44.1	4.9	15.3	2.5	2.3	-1.0	-10.0	-11.2	-11.2
	PVD	PETROVIETNAM DRI	16,500	6,949 (302)	240,164 (10.4)	40.0	51.9	18.7	-11.9	0.9	2.8	0.5	0.6	-6.8	-20.7	1.9	1.9
	PVT	PETROVIET TRANSP	14,900	4,822 (209)	116,219 (5.0)	35.8	9.1	8.5	-0.1	10.4	10.3	0.8	0.8	-6.9	-20.3	6.4	6.4
Consumer discretionary	MWG	MOBILEWORLD INV	123,700	57,734 (2,506)	186,082 (8.1)	1.4	11.1	8.9	13.7	28.3	29.2	2.9	2.4	-6.8	-6.3	4.0	4.0
	PNJ	PHU NHUAN JEWELR	78,800	17,922 (778)	56,595 (2.5)	0.0	14.8	11.7	7.0	22.9	23.3	3.1	2.4	-5.2	-9.4	-2.7	-2.7
	YEG	YEAH1 GROUP CORP	40,650	1,272 (055)	3,486 (0.2)	70.6	17.1	12.5	-28.1	6.7	8.5	1.1	1.0	-3.9	-9.1	-11.8	-11.8
	FRT	FPT DIGITAL RETA	24,400	1,927 (084)	64,554 (2.8)	31.0	17.3	11.5	-75.2	9.2	13.4	1.6	1.5	-6.9	-25.4	-23.8	-23.8
Healthcare	PHR	PHUOCHOA RUBBER	56,300	7,629 (331)	76,757 (3.3)	35.1	8.0	14.2	41.1	32.6	16.9	2.2	2.3	-3.6	-13.9	-10.6	-10.6
	DHG	DHG PHARMACEUTIC	100,000	13,075 (567)	2,319 (0.1)	45.3	17.1	16.6	10.7	20.3	19.7	3.2	3.0	-1.0	-3.3	-3.8	-3.8
IT	PME	PYMEPHARCO JSC	75,000	5,626 (244)	187 (0.0)	11.7	-	-	1.7	-	-	-	-	-0.8	3.9	-2.0	-2.0
	FPT	FPT CORP	63,500	49,778 (2,160)	159,671 (6.9)	0.0	12.5	10.6	15.5	25.4	27.1	2.7	2.5	1.3	-5.2	7.4	7.4

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 International Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Oil & Gas & Fisheries Analyst – Nguyen Thanh Danh

danhnt@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
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.