

VIETNAM DAILY

[Market Commentary]

The benchmark VNIndex closed higher on news of the State Bank's rate cut

[Futures/ETFs]

Futures traded up alongside local rate cut and global stock recoveries

[Market Movers]

REE, DBC

[Macro/Strategy]

Policy rate cuts

October 1, 2020

	Index	Chg (%, bp)
Ho Chi Minh	914.09	+0.98
VN30	867.58	+1.05
VN30 futures	867.00	+0.84
Hanoi	133.50	+0.43
HNX30	251.11	+0.99
UPCoM	62.42	+1.12
USD/VND	23,187	+0.01
10-yr govt bond (%)	2.50	-26
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	39.98	-0.60
Gold (LME, \$)	1,896.35	+0.56



Market Commentary

VNIndex 914.09P (+0.98%)
Volume (mn shrs) 330.6 (+11.8%)
Value (U\$mn) 287.8 (+4.9%)

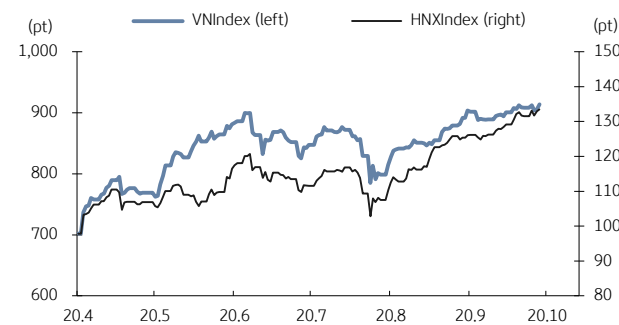
HNXIndex 133.50P (+0.43%)
Volume (mn shrs) 54.2 (+24.9%)
Value (U\$mn) 29.7 (+29.5%)

UPCoM 62.42P (+1.12%)
Volume (mn shrs) 34.4 (+24.6%)
Value (U\$mn) 19.6 (+30.1%)

Net foreign buy (U\$mn) -12.9

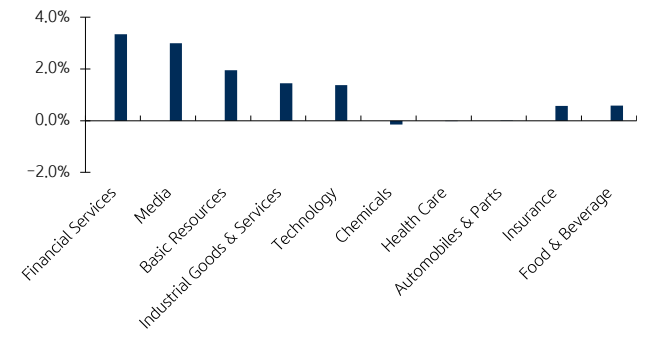
The benchmark VNIndex closed higher on news of the State Bank's rate cut. Specifically, the State Bank of Vietnam lowered refinancing, rediscounting, and OMO interest rates along with the short-term deposit rate cap, and lending rate cap in priority areas. Banks like VietinBank (CTG, +0.2%) and Bank for Investment & Development (BID, +0.4%) all gained responding to the news. The positive effects from the rate cut and expectations about strong 3Q performance also spread over securities names like SSI Securities (SSI, +5%), HCM Securities (HCM, +5.5%). Oil and gas stocks PV Drilling (PVD, +0.9%) and PV Technical Services (PVS, +2.2%) advanced on the recovery of world oil prices. Vietnam Airlines (HVN, +2.2%) and Vietjet Aviation (VJC, +0.9%) joined the market rebounds on Fitch Ratings reports that Vietnam airlines may experience a faster recovery compared to other Southeast Asian counterparts. Foreign investors had a net selling session on Hoa Phat Group (HPG, +2.3%), Vinamilk (VNM, +0.4%) and Vietjet (VJC, +0.9%).

VN Index & HNX Index



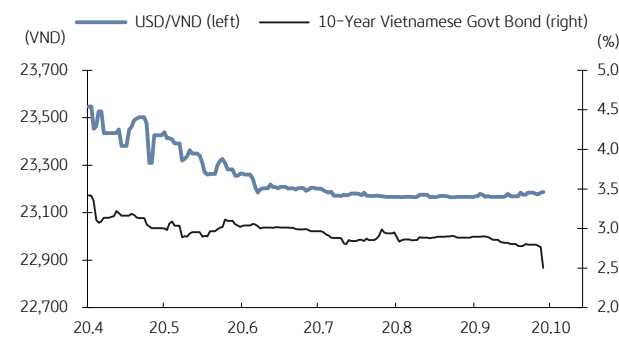
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



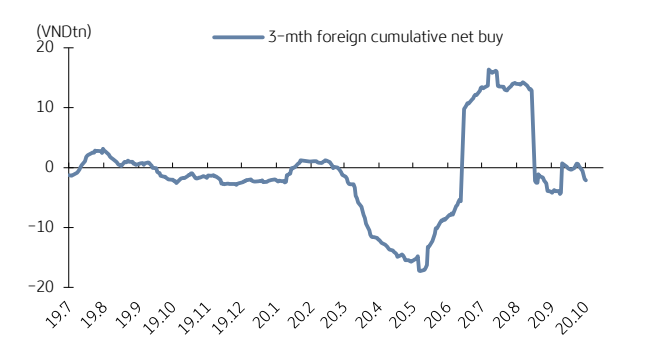
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



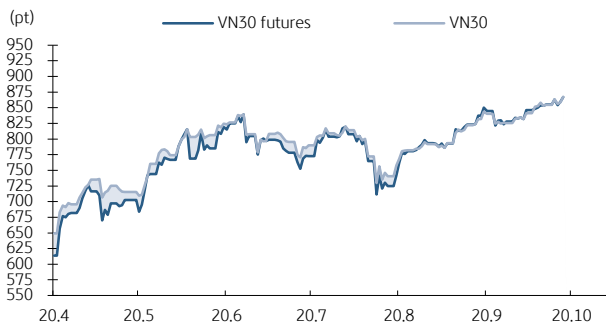
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	867.58P (+1.05%)
VN30 futures	867.0P (+0.84%)
Open	864.0P
High	867.0P
Low	861.7P
Contracts	115,073 (-28.0%)

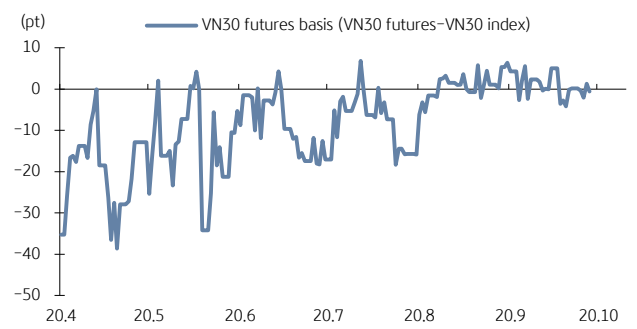
Futures traded up alongside local rate cut and global stock recoveries. The basis opened strong at 5.66 bps and fell to minus 3.8 – 1.6 range before closing flat at minus 0.58 bps. Foreigner netbought and trading volumes were lighter today.

VN30 futures & VN30 index



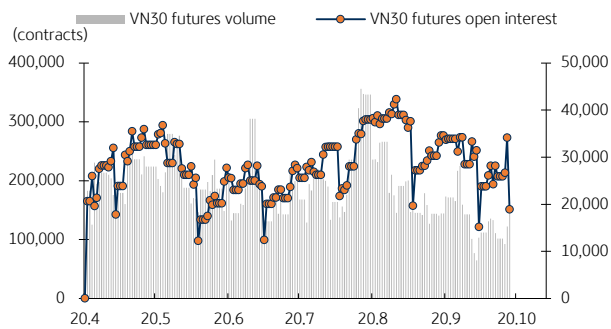
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



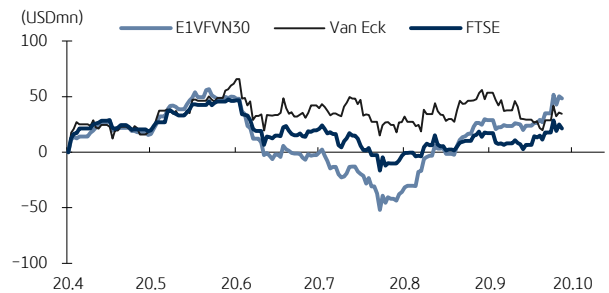
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

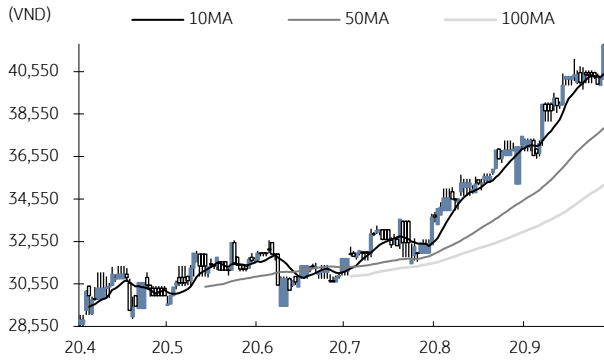
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

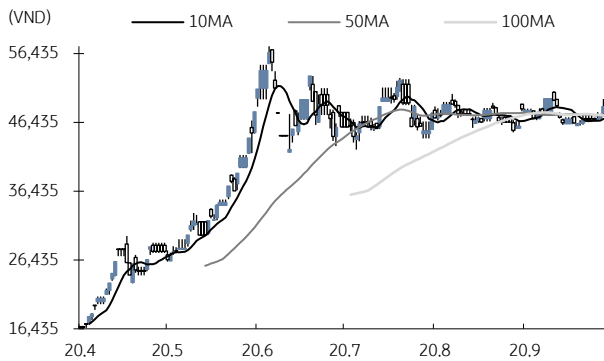
REE Corp (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed up 4% to VND41,800
- REE Management approved the establishment plan of a wholly-owned subsidiary called REE Energy, which should start between 3Q and 4Q2020. REE Energy would major in power generation, transmission and distribution, and have a charter capital of VND6,380 billion. Of this, VND6,201 billion is transferred from the parent's power stake, and the rest is in cash.
- This is another step of REE's plan to become a holding company that owns 100% or a major stake in four separate subsidiaries (refrigeration engineering, real estate, water and energy).

Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 2.6% to VND48,700
- DBC estimates 3Q earnings at VND368 billion (20 times higher than the same period last year) on revenue of VND3,565 billion (up 89% YoY). The sharp growth in the company performance is mainly thanks to spiking pork prices vs the same period in 2019. 4Q guidance includes VND349 billion in earnings on revenue of VND2,387 billion.

October 1, 2020

Policy rate cuts

Deposit rates expect to dip with slower pace

SBV conducts third rate cut in the fight against COVID-19

The State Bank of Vietnam (SBV) cut its policy rates, including refinancing, rediscount and reverse repos rates by 50 bps to boost economic growth

Deposit rates plunged after the May policy rate cut

Stable credit supply and weaken credit demand and lending rate cut to support Covid-19 affected businesses led to the adjustment of commercial banks in deposit rates to maintain a reasonable net interest margin (NIM).

Deposit rates expect to follow the downward momentum with slower pace in the next three months

KBSV Model Portfolio

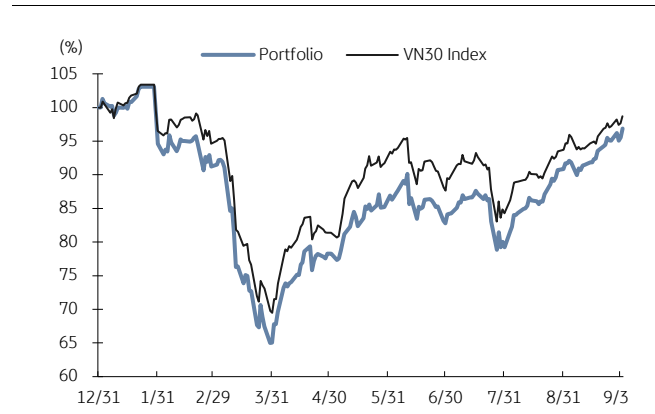
KBSV Research Team

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	1.05%	1.40%
Cum. return	-1.31%	-3.13%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	105,000	0.7%	-9.4%	<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	26,250	1.9%	6.9%	<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	61,700	1.3%	-19.5%	<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	19,850	0.5%	0.6%	<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	41,800	4.0%	22.6%	<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	50,800	1.6%	51.1%	<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	26,600	0.2%	9.4%	<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	105,500	0.9%	-18.3%	<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	27,000	2.3%	36.6%	<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	14,300	0.7%	4.4%	<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)
GEX	1.9%	14.2%	9.5
DPM	0.0%	12.2%	7.3
SSI	5.0%	49.6%	7.3
VHM	2.1%	22.1%	6.2
MSN	0.6%	38.1%	5.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	2.3%	34.2%	-78.1
VNM	0.4%	58.4%	-46.7
VJC	0.9%	17.6%	-36.3
VND	5.6%	34.5%	-17.7
DBC	2.6%	2.1%	-16.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.2%	10.0%	1.1
NTP	2.8%	18.9%	0.8
CEO	1.4%	15.8%	0.4
SHS	6.7%	5.6%	0.3
BVS	2.5%	23.9%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXP	-5.1%	34.1%	-7.2
VCS	2.5%	2.9%	-0.7
SHB	0.0%	6.5%	-0.7
AMV	1.8%	3.5%	-0.5
HCC	0.7%	12.9%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.8%	HPG, HSG
Financial Services	4.5%	SSI, HCM
Automobiles & Parts	4.3%	TCH, DRC
Retail	3.0%	MWG, DGW
Chemicals	2.4%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-1.5%	PLX, PVD
Media	-1.2%	YEG, PNC
Utilities	-0.8%	GAS, GEG
Health Care	-0.7%	DBD, PME
Insurance	-0.5%	BVH, BIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	9.8%	SSI, HCM
Retail	9.4%	MWG, DGW
Basic Resources	8.8%	HPG, HSG
Chemicals	6.1%	GVR, DCM
Automobiles & Parts	5.0%	DRC, TCH

Top 5 worst performers	Chg (%)	Key stocks
Media	-4.5%	YEG, PNC
Insurance	-3.7%	BVH, BIC
Utilities	-2.3%	GAS, POW
Oil & Gas	-2.1%	PLX, PVD
Real Estate	-0.5%	VRE, VIC

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	92,500	312,875 (13,494)	51,969 (2.2)	22.9	50.5	37.0	21.9	6.6	8.7	3.6	3.3	1.1	-0.5	-0.2	-19.6
	VHM	VINHOMES JSC	77,100	253,622 (10,938)	160,536 (6.9)	26.9	9.4	8.2	35.0	38.5	30.8	3.0	2.2	2.1	0.0	-2.0	-9.1
	VRE	VINCOM RETAIL JS	27,700	62,943 (2,715)	82,197 (3.5)	18.1	24.8	18.3	2.8	9.1	11.7	2.2	2.1	0.4	-3.1	1.7	-18.5
	NVL	NOVA LAND INVES	63,700	62,780 (2,708)	86,541 (3.7)	32.6	17.0	17.6	1.9	14.1	11.9	2.4	-	-0.3	0.3	1.1	7.1
	KDH	KHANGDIEN HOUSE	24,350	13,607 (587)	13,637 (0.6)	7.4	12.5	10.4	14.7	14.1	15.8	1.6	1.4	0.4	-0.2	-0.4	-5.0
	DXG	DATXANH GROUP	10,350	5,364 (231)	36,636 (1.6)	14.4	7.6	5.1	-29.0	7.4	14.0	0.6	0.6	2.5	-0.5	4.8	-28.6
Banks	VCB	BANK FOR FOREIGN	84,800	314,513 (13,564)	106,438 (4.6)	6.4	18.8	15.8	11.6	19.7	19.1	3.2	2.7	0.8	-1.5	2.2	-6.0
	BID	BANK FOR INVESTM	40,950	164,702 (7,103)	57,690 (2.5)	12.5	35.0	20.3	-10.3	9.1	12.3	2.2	2.0	0.4	0.1	-1.1	-11.3
	TCB	VIETNAM TECHNOLO	22,800	79,803 (3,442)	61,013 (2.6)	0.0	7.8	6.7	3.9	15.6	15.5	1.1	1.0	0.9	1.6	5.1	-3.2
	CTG	VIETNAM JS COMM	26,600	99,043 (4,271)	129,925 (5.6)	0.0	14.3	11.7	18.7	10.2	11.4	1.2	1.1	0.2	2.3	1.7	27.3
	VPB	VIETNAM PROSPERI	24,100	58,750 (2,534)	108,865 (4.7)	0.0	7.2	6.3	5.4	17.7	16.6	1.2	1.0	1.5	2.8	3.0	20.5
	MBB	MILITARYCOMMERC	19,850	47,867 (2,064)	117,725 (5.1)	0.0	6.6	5.5	8.0	18.0	17.6	1.0	0.9	0.5	1.3	9.7	-4.6
	HDB	HDBANK	24,800	31,141 (1,343)	43,999 (1.9)	9.6	7.7	6.8	20.1	20.2	20.1	1.3	1.2	3.0	3.8	13.1	17.0
	STB	SACOMBANK	13,750	24,800 (1,070)	191,403 (8.3)	14.5	15.3	9.7	1.6	6.8	9.0	0.9	0.8	-0.4	10.4	21.7	36.8
	TPB	TIEN PHONG COMME	24,700	20,169 (870)	35,509 (1.5)	0.0	6.7	5.5	29.4	22.4	20.3	1.2	1.0	5.3	3.8	5.6	17.3
	EIB	VIETNAM EXPORT-I	17,000	20,900 (901)	4,811 (0.2)	0.1	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	0.0	-0.9	-1.2	-4.5
Insurance	BVH	BAOVIET HOLDING	48,850	36,262 (1,564)	42,519 (1.8)	20.8	29.7	25.1	2.6	6.3	7.7	1.9	1.8	0.3	-0.9	-5.1	-28.8
	BMI	BAOMINH INSURANC	29,000	2,649 (114)	12,067 (0.5)	14.4	-	-	-	8.2	9.1	1.1	1.1	1.0	10.1	19.8	16.9
Securities	SSI	SSI SECURITIES C	17,800	10,697 (461)	102,263 (4.4)	50.4	12.3	9.9	-16.8	9.0	10.6	1.0	1.0	5.0	7.6	17.9	14.4
	VCI	VIETCAPITAL SEC	30,800	5,097 (220)	25,792 (1.1)	71.3	11.0	8.6	-24.9	11.1	13.0	1.2	1.0	6.9	8.8	18.7	4.4
	HCM	HOCHI MINH CITY	22,150	6,757 (291)	67,151 (2.9)	50.6	15.2	9.4	-22.5	11.0	17.1	1.5	1.4	5.5	7.0	17.8	3.7
	VND	VNDIRECT SECURIT	14,250	2,971 (128)	18,040 (0.8)	14.5	12.8	8.0	-19.1	7.4	11.2	0.9	0.8	5.6	5.9	17.3	-1.0
Consumer staples	VNM	VIETNAM DAIRYP	109,300	228,399 (9,850)	194,195 (8.4)	41.6	22.6	21.2	5.0	37.8	38.2	7.8	7.0	0.4	3.0	6.5	12.6
	SAB	SAIGON BEER ALCO	184,500	118,316 (5,103)	17,389 (0.8)	36.9	28.5	24.3	0.6	21.6	23.8	5.8	5.2	0.7	-1.3	-2.9	-19.1
	MSN	MASANGROUP CORP	54,900	64,490 (2,781)	61,713 (2.7)	10.9	73.2	28.6	-57.2	2.2	6.2	1.6	1.7	0.5	-0.2	0.5	-2.8
	HNG	HOANGANH GIA LA	11,850	13,136 (567)	28,976 (1.3)	48.8	-	-	-	-	-	-	-	0.4	-2.1	-3.3	-14.7
Industrials (transport)	VJC	VIETJET AVIATION	105,500	55,265 (2,383)	48,036 (2.1)	12.4	-	16.0	-	8.9	21.4	3.4	3.2	0.9	-0.3	0.0	-27.8
	GMD	GEMADEPT CORP	24,100	7,156 (309)	14,930 (0.6)	0.0	18.1	15.8	-54.0	6.8	7.5	1.2	1.2	0.6	0.2	4.8	3.4
	CII	HOCHI MINH CITY	18,250	4,359 (188)	25,098 (1.1)	35.2	9.2	8.5	142.2	9.6	9.4	0.8	0.8	1.1	0.6	-2.4	-18.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,160	1,226 (053)	11,129 (0.5)	47.0	-	-	-	-	-	-	-	-0.5	1.9	-4.0	-87.5
	GEX	VIETNAM ELECTRIC	24,100	11,326 (488)	192,823 (8.3)	34.8	29.5	12.7	-20.9	10.5	13.6	-	-	1.9	-1.2	2.1	24.5
	CTD	COTECCONS CONSTR	69,000	5,264 (227)	46,583 (2.0)	2.2	8.3	9.1	-33.3	7.5	7.0	0.6	0.6	-0.3	-5.3	-8.0	34.5
	REE	REE	41,800	12,960 (559)	16,805 (0.7)	0.0	8.5	7.5	-9.9	13.4	14.0	1.1	1.0	4.0	3.5	13.0	15.2

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	72,400	138,570 (5,976)	46,829 (2.0)	45.8	18.5	14.5	-18.6	15.5	19.2	2.8	2.6	1.5	-1.5	-4.0	-22.7
	NT2	PETROVIETNAM NHO	23,300	6,708 (289)	5,558 (0.2)	30.0	9.6	9.4	-2.8	16.8	17.4	1.6	1.5	1.3	-1.1	2.2	7.6
	PPC	PHA LAI THERMAL	23,600	7,566 (326)	5,047 (0.2)	33.0	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	-0.4	0.0	-0.2	-12.3
Materials	HPG	HOA PHAT GRP JSC	27,000	89,459 (3,858)	353,284 (15.2)	14.8	9.4	8.0	4.1	17.9	18.8	1.6	1.3	2.3	5.3	8.9	37.9
	DPM	PETROVIETNAM FER	17,800	6,966 (300)	55,079 (2.4)	36.8	11.6	12.5	-0.7	8.9	7.9	0.8	0.8	0.0	6.3	7.6	37.5
	DCM	PETROCA MAU FER	11,750	6,220 (268)	30,737 (1.3)	46.9	-	-	-	-	-	-	-	-0.8	15.8	26.3	80.8
	HSG	HOA SEN GROUP	15,800	7,021 (303)	189,048 (8.2)	38.8	8.4	8.5	45.8	14.4	12.5	1.1	1.0	1.0	5.7	33.9	112.4
	AAA	ANPHAT BIOPLAST	12,250	2,587 (112)	27,435 (1.2)	97.8	5.8	6.6	45.6	13.3	10.5	0.6	0.6	0.8	-1.2	-2.0	-3.5
Energy	PLX	VIETNAM NATIONAL	50,800	61,916 (2,670)	49,923 (2.2)	3.9	49.4	18.1	-40.0	5.8	15.1	2.5	2.2	1.0	-1.7	-4.0	-9.3
	PVD	PETROVIETNAM DRI	11,650	4,906 (212)	65,604 (2.8)	37.4	51.3	27.5	-20.4	0.8	0.7	0.4	0.4	0.9	2.2	1.7	-22.6
	PVT	PETROVIET TRANSP	13,600	3,828 (165)	28,032 (1.2)	29.1	8.9	7.8	-18.0	9.2	9.9	0.7	0.7	1.1	3.4	14.3	-19.0
Consumer discretionary	MWG	MOBILEWORLD INV	105,000	47,531 (2,050)	91,943 (4.0)	0.0	13.1	10.1	9.5	26.7	27.7	3.1	2.5	0.7	3.8	11.9	-7.9
	PNJ	PHU NHUAN JEWELR	61,700	13,890 (599)	37,566 (1.6)	0.0	15.7	13.3	-1.8	21.0	22.7	2.7	2.5	1.3	-1.0	1.1	-28.3
	YEG	YEAH1 GROUP CORP	48,500	1,431 (062)	540 (0.0)	69.3	20.4	14.9	-28.1	6.7	8.5	1.3	1.2	3.2	-0.8	-5.8	31.1
	FRT	FPT DIGITAL RETA	24,200	1,911 (082)	17,577 (0.8)	13.4	16.2	11.0	-41.1	9.1	12.6	1.3	1.2	0.8	-1.8	1.0	15.0
	PHR	PHUOC HOA RUBBER	58,300	7,900 (341)	50,686 (2.2)	36.1	7.5	7.2	29.4	36.8	29.8	2.6	2.3	0.0	-0.3	1.2	52.6
Healthcare	DHG	DHG PHARMACEUTIC	105,900	13,846 (597)	945 (0.0)	45.2	20.8	19.2	8.0	20.3	19.8	3.9	3.7	0.4	-0.3	1.0	15.7
	PME	PYMEPHARCO JSC	68,900	5,168 (223)	632 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	-1.7	-1.3	-0.1	26.9
IT	FPT	FPT CORP	50,800	39,822 (1,717)	80,625 (3.5)	0.0	11.4	9.8	20.1	23.8	24.8	2.4	2.1	1.6	0.6	1.8	0.2

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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