

VIETNAM DAILY

[Market Commentary]

Stocks rallied on improved manufacturing health, reflected through domestic October PMI of 51.8 points (the second consecutive month above the 50-point threshold) announced by IHS Markit

[Futures/ETFs]

Futures traded higher given the recovery of Asian stock markets

[Market Movers]

VHM, HPG

November 2, 2020

	Index	Chg (%, bp)
Ho Chi Minh	933.68	+0.89
VN30	899.27	+0.75
VN30 futures	904.00	+0.83
Hanoi	136.87	+1.13
HNX30	250.71	+1.21
UPCoM	63.08	+0.37
USD/VND	23,178	+0.00
10-yr govt bond (%)	2.59	+0
Overnight rate (%)	0.13	+2
Oil (WTI, \$)	34.65	-3.19
Gold (LME, \$)	1,885.30	+0.35



Market Commentary

VNIndex 933.68P (+0.89%)
Volume (mn shrs) 273.5 (-3.7%)
Value (U\$m) 230.6 (-18.5%)

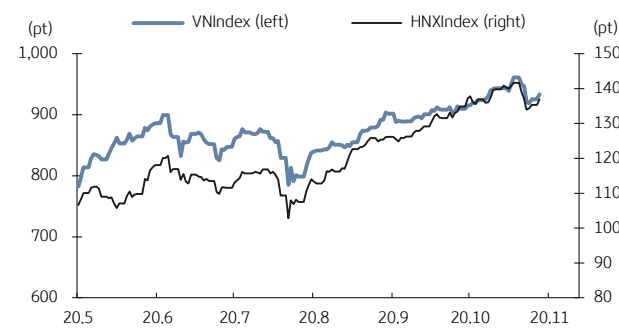
HNXIndex 136.87P (+1.13%)
Volume (mn shrs) 30.1 (-10.9%)
Value (U\$m) 14.1 (-19.9%)

UPCoM 63.08P (+0.37%)
Volume (mn shrs) 9.8 (-56.4%)
Value (U\$m) 5.6 (-6.7%)

Net foreign buy (U\$m) -22.1

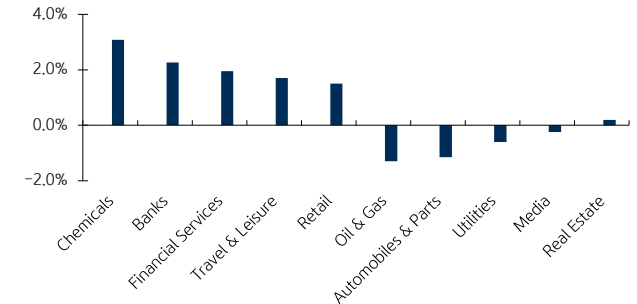
Stocks rallied on improved manufacturing health, reflected through domestic October PMI of 51.8 points (the second consecutive month above the 50-point threshold) announced by IHS Markit. Brighter macro prospect triggered sharp gains in Vietcombank (VCB, +3.4%) & VietinBank (CTG, +4.8%). Data from the Ministry of Planning and Investment confirmed big improvements in public disbursement progress in the last three months, raised infrastructure stocks like Fecon (FCN, +6.5%), Ciec04 (C4G, +1.3%) and construction material stocks like Ha Tien 1 Cement (HT1, +0.7%) & Hoa Phat Group (HPG, +0.2%). Fertilizer companies such as PV Ca Mau Fertilizer (DCM, +6.7%) & PV Fertilizer & Chemicals (DPM, +5.5%) spiked on input value added tax (VAT) deduction facilitated by the Government resolution to increase VAT from zero to 5% on fertilizer products. Vietjet (VJC, +3.7%) & Vietnam Airports Corp (ACV, +1.5%) joined the market rebounds on news that the second stimulus package would prioritize airlines, tourism and consumption sectors. Foreign investors continued to be net sellers, focusing on Masan (MSN, +0.6%), Hoa Phat Group (HPG, +0.2%), and Vincom Retail (VRE, +0.8%).

VN Index & HNX Index



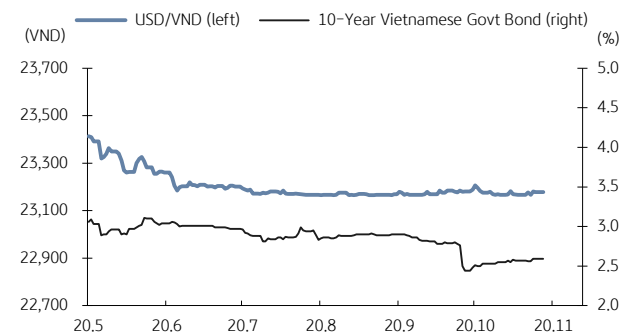
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



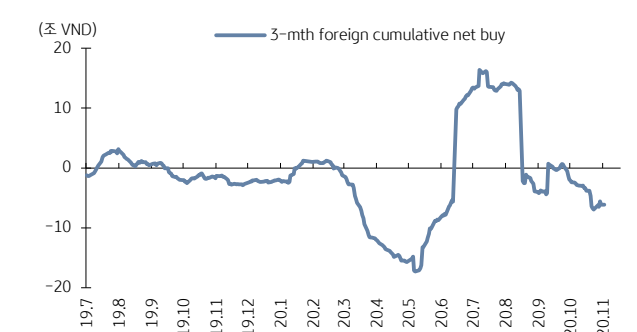
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



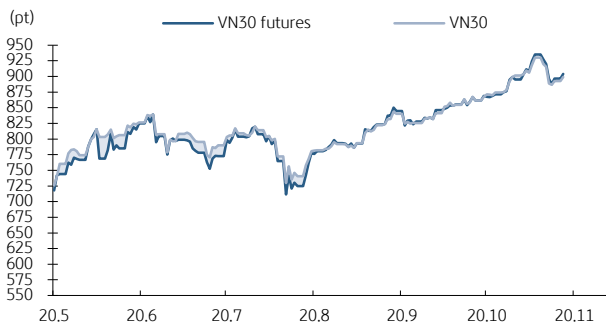
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	899.27P (+0.75%)
VN30 futures	904.0P (+0.83%)
Open	900.1P
High	907.0P
Low	895.4P
Contracts	134,755 (-37.9%)

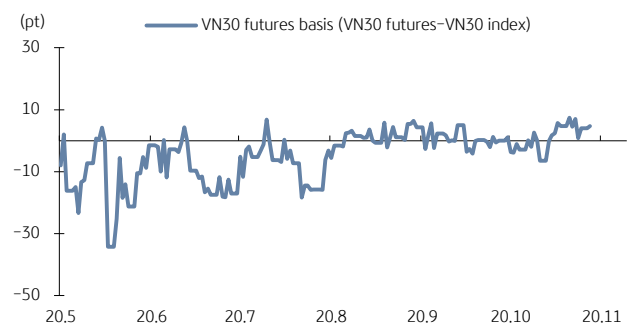
Futures traded higher given the recovery of Asian stock markets. The basis opened at 7.55 bps and traded between 3.2 and 7.5 bps before closing at 4.53 bps. Foreigners had a quiet trading day and trading volumes fell to a low level ahead of the US election tomorrow.

VN30 futures & VN30 index



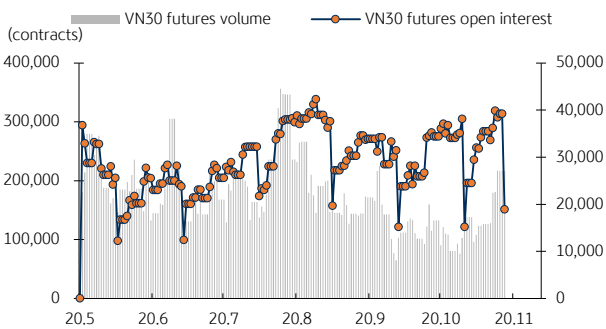
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



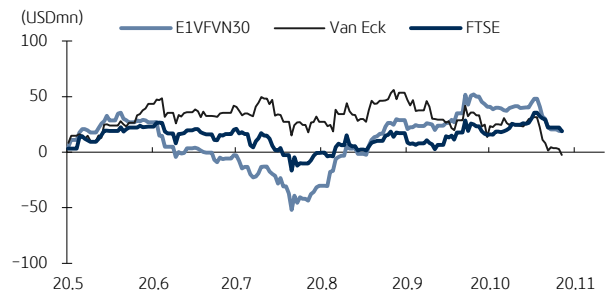
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

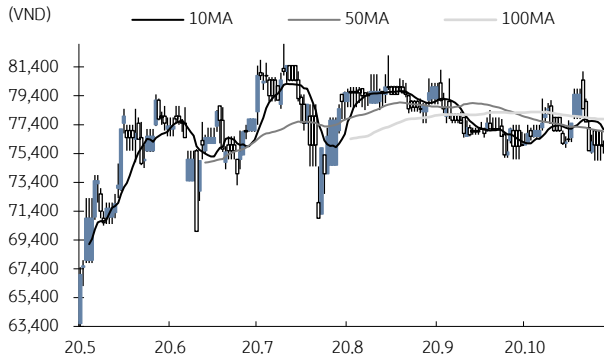
Vietnam ETFs – 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

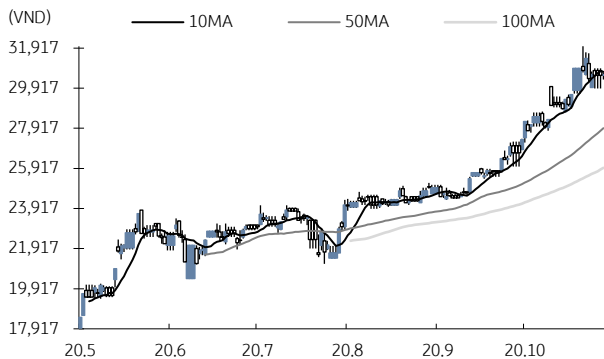
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed down 0.1% to VND75,900
- VHM plans to deliver 11,000 units in the three mega projects Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park, and 373 hectares of 2021-2022 leased land in Hai Phong Industrial Park in 4Q20.
- As of September 30, VHM owned 16,800 hectares of land for construction of apartments, officetels, shophouses, shopoffices, villas, sea villas and condotels (excluding completed projects). The landbank to develop residential projects mainly focuses in Hanoi (32%), HCMC (26%), Hung Yen (19%), and Quang Ninh (8%).

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.2% to VND30,600
- HPG expects to deliver 140,000 tons of HRC from early November for domestic customers to use as input materials for steel pipe production, with 60% of orders in the North and 40% in the South.
- The blast furnace No. 4 was scheduled to go into operation by January 2021. When all four blast furnaces of the complex fully operate, the HRC output may reach over 3 million tons per year, meeting more than 25% of total demand for this steel type in Vietnam.

KBSV Model Portfolio

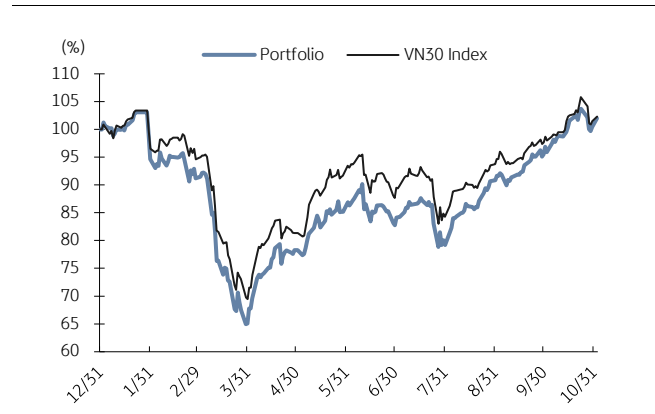
KBSV Research Team

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	0.75%	1.53%
Cum. return	2.30%	2.00%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,400	1.6%	-8.2%	- 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	27,100	-0.4%	1.1%	- 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	71,500	2.9%	-6.7%	- 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	18,000	1.1%	-8.7%	- 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	41,550	-0.8%	22.2%	- 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	51,700	0.4%	34.3%	- 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	30,400	4.8%	24.6%	- 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	104,900	3.7%	-18.8%	- 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	30,600	0.2%	30.5%	- 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	14,100	1.8%	2.9%	- 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)
CTG	4.8%	29.4%	17.8
GVR	3.2%	0.7%	11.3
DPM	5.5%	11.9%	10.5
IMP	0.9%	49.4%	9.6
HSG	6.3%	9.5%	4.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	0.6%	35.9%	-280.3
HPG	0.2%	34.2%	-73.8
VRE	0.8%	30.3%	-35.1
GAS	-1.0%	3.1%	-23.9
VIC	0.0%	13.8%	-22.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BVS	5.0%	23.7%	0.8
TXM	6.5%	14.7%	0.3
DXP	1.7%	18.4%	0.1
HJS	7.9%	0.1%	0.1
TNG	1.7%	8.8%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SD9	0.0%	7.8%	-0.9
IDC	3.2%	0.0%	-0.5
VCG	2.3%	0.3%	-0.5
SD6	-3.7%	6.8%	-0.3
SHS	0.8%	7.4%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	1.8%	PNJ, STK
Chemicals	1.5%	GVR, DCM
Health Care	0.6%	IMP, DHG
Construction & Materials	-0.8%	CVT, VGC
Basic Resources	-0.9%	HSG, SHI

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-5.7%	TCH, DRC
Insurance	-4.8%	BVH, BMI
Oil & Gas	-3.2%	PLX, PVD
Utilities	-3.1%	GAS, POW
Retail	-2.8%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	(%)	stocks
Basic Resources	9.8%	HPG, HSG
Personal & Household Goods	9.6%	PNJ, RAL
Chemicals	6.7%	GVR, DCM
Insurance	6.2%	BVH, BIC
Food & Beverage	6.0%	MSN, VCF
	Chg	Key

Top 5 worst performers	(%)	stocks
Automobiles & Parts	-7.4%	TCH, DRC
Media	-6.1%	YEG, PNC
Utilities	-5.2%	GAS, POW
Construction & Materials	-4.7%	CTD, HT1
Industrial Goods & Services	-4.5%	GEX, LGC
Top 5 best performers	(%)	stocks

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	106,500	360,229 (15,542)	66,287 (2.9)	22.9	58.3	42.8	19.0	6.6	8.7	4.1	3.8	0.0	1.3	13.3	-7.4
	VHM	VINHOMES JSC	75,900	249,674 (10,772)	181,661 (7.8)	27.1	9.3	8.2	35.0	38.4	31.1	2.9	2.2	-0.1	-3.3	0.0	-10.5
	VRE	VINCOM RETAIL JS	25,500	57,944 (2,500)	119,165 (5.1)	18.7	24.3	17.6	-2.7	8.3	11.5	2.0	1.9	0.8	-8.1	-6.6	-25.0
	NVL	NOVA LAND INVES	62,300	61,401 (2,649)	87,834 (3.8)	32.8	16.6	17.2	1.6	15.3	12.7	2.4	-	0.5	0.5	-1.9	4.7
	KDH	KHANGDIEN HOUSE	24,400	13,635 (588)	18,688 (0.8)	8.4	12.5	10.4	14.9	14.1	15.6	1.6	1.4	-2.4	-0.8	0.6	-4.8
	DXG	DATXANH GROUP	11,750	6,090 (263)	69,506 (3.0)	13.2	13.5	5.6	-43.3	3.6	14.5	0.8	0.6	2.2	-0.4	14.1	-19.0
Banks	VCB	BANK FOR FOREIGN	85,800	318,222 (13,729)	82,937 (3.6)	6.4	19.6	16.9	10.3	19.3	18.5	3.3	2.8	3.4	-0.2	2.1	-4.9
	BID	BANK FOR INVESTM	38,900	156,457 (6,750)	99,634 (4.3)	12.6	24.8	17.4	-5.3	9.3	11.8	1.9	1.7	1.0	-5.1	-4.3	-15.7
	TCB	VIETNAM TECHNOLO	21,400	74,903 (3,232)	537,601 (23.2)	0.0	7.2	6.2	4.1	15.5	15.4	1.0	0.9	0.2	-8.4	-5.1	-9.1
	CTG	VIETNAM JS COMM	30,400	113,191 (4,884)	277,328 (12.0)	0.6	15.2	12.6	18.7	10.6	11.9	1.4	1.3	4.8	-0.3	12.8	45.5
	VPB	VIETNAM PROSPERI	23,800	58,018 (2,503)	189,418 (8.2)	0.3	7.1	6.4	5.4	17.8	16.0	1.2	1.0	0.8	-2.1	0.6	19.0
	MBB	MILITARY COMMERC	18,000	49,917 (2,154)	127,575 (5.5)	0.0	6.7	5.7	8.8	18.0	17.5	1.1	0.9	1.1	-2.2	4.3	-0.5
	HDB	HDBANK	24,400	30,639 (1,322)	41,960 (1.8)	1.6	7.6	6.7	20.3	19.1	18.5	1.4	1.2	0.8	-2.4	-1.2	15.1
	STB	SACOMBANK	13,450	24,259 (1,047)	256,955 (11.1)	14.4	12.7	9.7	16.4	10.4	9.2	0.9	0.8	1.1	-4.6	0.0	33.8
	TPB	TIEN PHONG COMME	23,100	18,863 (814)	64,602 (2.8)	0.0	6.3	5.1	29.4	22.4	20.3	1.2	0.9	1.3	-3.8	-7.0	9.7
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	7,024 (0.3)	0.0	37.0	35.5	-6.9	3.6	3.6	1.3	1.3	0.0	-0.6	1.2	-3.4
Insurance	BVH	BAOVIET HOLDING	51,000	37,858 (1,633)	69,946 (3.0)	20.6	31.0	26.2	2.6	6.3	7.7	1.9	1.9	1.0	-5.4	5.2	-25.7
	BMI	BAOMINH INSURANC	26,800	2,448 (106)	6,643 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.0	1.1	-3.1	-6.0	8.1
Securities	SSI	SSI SECURITIES C	17,150	10,306 (445)	91,133 (3.9)	50.1	11.6	10.6	-15.9	9.2	9.7	-	-	0.3	-2.6	-3.4	10.2
	VCI	VIETCAPITAL SEC	38,500	6,376 (275)	41,278 (1.8)	73.0	-	-	-	-	-	-	-	4.3	7.5	22.2	30.5
	HCM	HOCHI MINH CITY	21,200	6,467 (279)	59,377 (2.6)	51.3	-	-	-	-	-	-	-	2.4	-3.2	-2.8	-0.7
	VND	VNDIRECT SECURIT	15,300	3,190 (138)	21,558 (0.9)	16.3	-	-	-	-	-	-	-	3.4	-1.9	7.4	6.3
Consumer staples	VNM	VIETNAM DAIRYP	107,600	224,846 (9,701)	187,742 (8.1)	50.3	21.8	20.1	7.1	38.1	37.8	7.7	7.0	-0.4	-2.6	-0.4	10.8
	SAB	SAIGON BEER ALCO	185,500	118,958 (5,132)	20,633 (0.9)	36.9	27.9	23.6	1.8	22.3	25.0	5.8	5.1	0.7	0.3	0.5	-18.6
	MSN	MASANGROUP CORP	84,500	99,261 (4,283)	356,305 (15.4)	13.1	113.7	43.0	-59.5	2.3	5.9	3.1	3.0	0.6	-3.9	56.2	49.6
	HNG	HOANGANH GIA LA	11,000	12,194 (526)	21,875 (0.9)	48.9	-	-	-	-	-	-	-	0.5	-5.6	-7.6	-20.9
Industrials (transport)	VJC	VIETJET AVIATION	104,900	54,951 (2,371)	49,058 (2.1)	12.5	-	13.3	-91.0	7.0	25.0	3.4	2.8	3.7	0.4	0.0	-28.2
	GMD	GEMADEPT CORP	23,050	6,844 (295)	12,700 (0.5)	0.0	17.2	14.8	-53.8	6.7	7.5	1.1	1.1	-1.7	-1.9	-4.8	-1.1
	CII	HOCHI MINH CITY	16,350	3,905 (168)	36,960 (1.6)	37.7	8.2	7.6	142.2	9.6	9.4	0.7	0.7	-0.6	-3.8	-13.5	-27.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,250	1,277 (055)	21,160 (0.9)	47.2	-	-	-	-	-	-	-	2.3	-0.4	4.2	-87.0
	GEX	VIETNAM ELECTRIC	19,050	8,953 (386)	151,169 (6.5)	35.6	23.3	10.0	-20.9	10.5	13.6	-	-	0.3	-7.1	-19.6	-1.6
	CTD	COTECCONS CONSTR	56,500	4,311 (186)	88,897 (3.8)	2.4	6.9	7.4	-33.3	7.5	7.0	0.5	0.5	0.2	0.0	-17.8	10.1
	REE	REE	41,550	12,883 (556)	18,211 (0.8)	0.0	8.2	6.9	-8.8	13.9	15.2	1.1	1.0	-0.8	-0.8	3.5	14.5

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	69,700	133,402 (5,756)	71,869 (3.1)	45.9	17.1	14.1	-14.4	16.4	18.4	2.6	2.5	-1.0	-3.2	-3.1	-25.6
	NT2	PETROVIETNAM NHO	22,500	6,477 (279)	4,159 (0.2)	29.7	9.7	9.3	-5.7	16.1	17.1	1.6	1.5	-0.9	0.4	-3.0	3.9
	PPC	PHA LAI THERMAL	22,700	7,278 (314)	4,282 (0.2)	33.4	8.3	7.6	-11.7	15.2	15.8	1.2	1.1	0.4	-1.5	-3.8	-15.6
Materials	HPG	HOA PHAT GRP JSC	30,600	101,386 (4,374)	509,031 (22.0)	14.8	9.5	7.7	11.6	20.1	20.4	1.8	1.5	0.2	-0.6	14.6	56.3
	DPM	PETROVIETNAM FER	17,150	6,711 (290)	39,218 (1.7)	37.1	10.7	11.2	2.3	9.0	8.3	0.8	0.8	5.5	1.2	-0.6	32.4
	DCM	PETROCA MAU FER	12,700	6,723 (290)	42,447 (1.8)	45.3	15.5	19.0	-14.4	7.6	6.2	-	-	6.7	1.2	8.5	95.4
	HSG	HOA SEN GROUP	15,950	7,087 (306)	171,106 (7.4)	39.5	8.3	7.8	71.2	13.0	12.2	-	-	6.3	4.6	3.2	114.4
	AAA	ANPHAT BIOPLAST	11,000	2,439 (105)	19,426 (0.8)	97.7	5.9	6.7	39.3	13.3	10.5	0.6	0.5	0.9	-4.8	-4.9	-9.1
	Energy	PLX	VIETNAM NATIONAL	48,350	58,930 (2,542)	15,688 (0.7)	4.0	49.2	16.6	-41.4	5.4	15.3	2.4	2.1	-1.3	-3.3	-4.4
PVD		PETROVIETNAM DRI	10,750	4,527 (195)	65,877 (2.8)	39.8	41.2	35.0	-14.7	0.9	1.2	0.3	0.3	-0.9	-2.3	-6.9	-28.6
PVT		PETROVIET TRANSP	13,400	3,771 (163)	31,228 (1.3)	31.5	8.6	7.3	-16.1	9.3	10.3	0.7	0.7	1.9	0.4	-5.0	-20.2
Consumer discretionary	MWG	MOBILEWORLD INV	106,400	48,157 (2,078)	96,421 (4.2)	0.0	13.0	9.8	10.5	26.6	28.2	3.2	2.5	1.6	-3.3	2.3	-6.7
	PNJ	PHU NHUAN JEWELR	71,500	16,096 (694)	71,593 (3.1)	0.0	17.9	14.9	-0.8	20.4	22.9	3.2	2.9	2.9	3.6	17.2	-16.9
	YEG	YEAH1 GROUP CORP	44,800	1,401 (060)	1,314 (0.1)	69.4	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	-0.2	0.0	-6.3	21.1
	FRT	FPT DIGITAL RETA	21,000	1,659 (072)	12,091 (0.5)	13.2	14.0	9.9	-48.5	6.8	12.1	1.1	1.0	0.7	-8.3	-12.9	-0.2
	PHR	PHUOC HOA RUBBER	56,300	7,629 (329)	49,740 (2.1)	36.6	7.8	7.2	24.4	35.7	31.2	2.5	2.2	2.2	-0.4	-2.6	47.4
Healthcare	DHG	DHG PHARMACEUTIC	103,900	13,585 (586)	334 (0.0)	45.2	20.0	18.4	8.0	20.7	20.1	3.8	3.6	1.9	0.9	-1.9	13.6
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	234 (0.0)	37.9	14.9	-	7.3	16.4	-	2.4	-	1.2	0.0	2.0	29.1
IT	FPT	FPT CORP	51,700	40,528 (1,749)	123,698 (5.3)	0.0	11.6	10.1	20.0	22.6	23.5	2.4	2.2	0.4	-2.1	2.8	2.0

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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