

# VIETNAM DAILY

## [Market Commentary]

Vietnam emulated Asian markets recoveries as investors are longing for a convincing US election result

## [Futures/ETFs]

Futures rose modestly in line with global stocks rallies amid the US election

## [Market Movers]

HDB, PLX

November 4, 2020

	Index	Chg (%, bp)
Ho Chi Minh	939.76	+0.47
VN30	905.48	+0.37
VN30 futures	912.30	+0.44
Hanoi	140.03	+1.05
HNX30	254.76	+0.68
UPCoM	63.50	+0.57
USD/VND	23,178	-0.03
10-yr govt bond (%)	2.60	-1
Overnight rate (%)	0.11	+0
Oil (WTI, \$)	38.24	+1.54
Gold (LME, \$)	1,890.51	-0.98



# Market Commentary

**VNIndex** 939.76P (+0.47%)  
**Volume (mn shrs)** 327.4 (+15.2%)  
**Value (U\$m)** 303.8 (+11.7%)

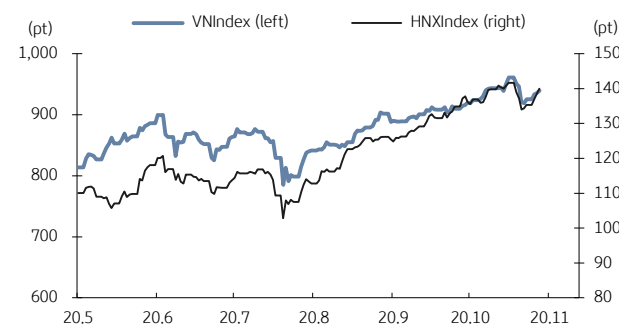
**HNXIndex** 140.03P (+1.05%)  
**Volume (mn shrs)** 44.2 (+20.8%)  
**Value (U\$m)** 28.1 (+34.4%)

**UPCoM** 63.50P (+0.57%)  
**Volume (mn shrs)** 13.1 (+20.1%)  
**Value (U\$m)** 8.6 (+52.5%)

**Net foreign buy (U\$m)** -27.1

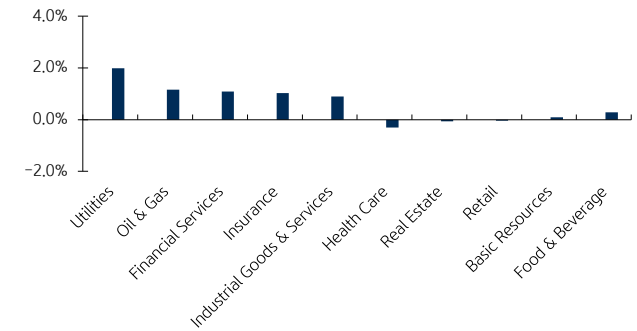
Vietnam emulated Asian markets recoveries as investors are longing for a convincing US election result. Industrial parks Long Hau Group (LHG, +7.0%), Sonadezi (SZN, +6.6%) & Kinh Bac City (KBC, +1.5%) made impressive gains as a UK real estate company – Savills assessed that these companies would have big opportunity to raise rental prices. Vietnam Airlines (HVN, +1.0%) & Airports Corp (ACV, +0.5%) expand the rising momentum ahead of the second stimulus package. Upward rubber prices due to strong demand amid labor shortage and unfavorable weather nudged rubber companies such as Phuoc Hoa Rubber (PHR, +1.6%) & Quang Nam Rubber Investment (VHG, +12.5%) higher. Data from the General Statistics Office found rice was the only commodity logging positive export turnover in the last ten months (VND2.6 billion, up 8.2% YoY) given a 32% YoY surge in exported rice prices, which boosted rice sellers like Loc Troi Group (LTG, +4.2%), Vietnam National Seed (NSC, +1.5%). Foreigners were net sellers on Hoa Phat Group (HPG, -0.16%), Vincom Retail (VRE, +1.57%) & Masan Group (MSN, +0.24%).

**VN Index & HNX Index**



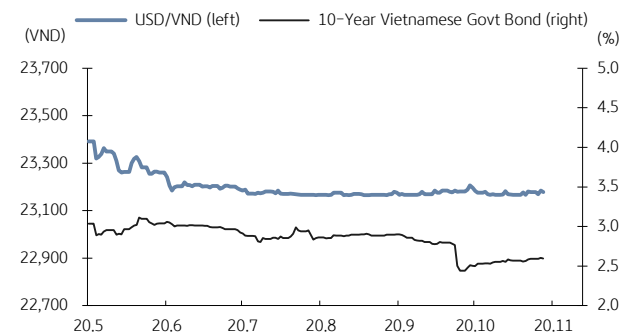
Source: Bloomberg, KB Securities Vietnam

**VN Index sector performance**



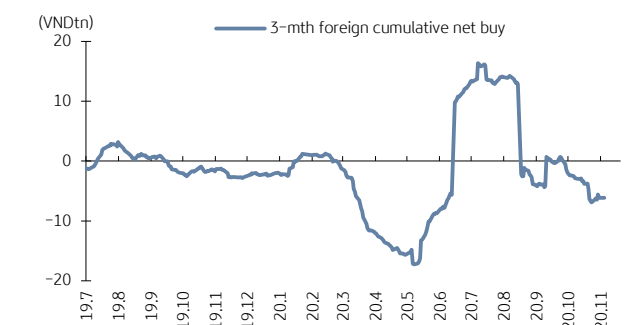
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

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



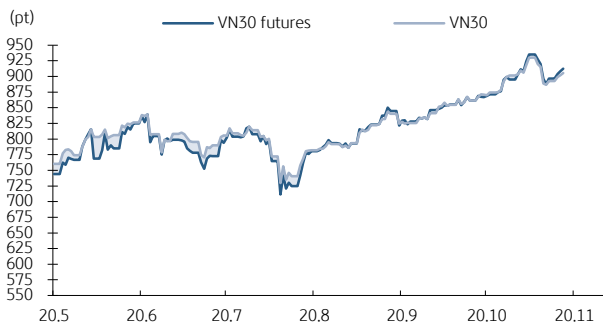
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>905.48P (+0.37%)</b>
<b>VN30 futures</b>	<b>912.3P (+0.44%)</b>
<b>Open</b>	<b>908.3P</b>
<b>High</b>	<b>918.3P</b>
<b>Low</b>	<b>906.6P</b>
<b>Contracts</b>	<b>64,640 (-45.2%)</b>

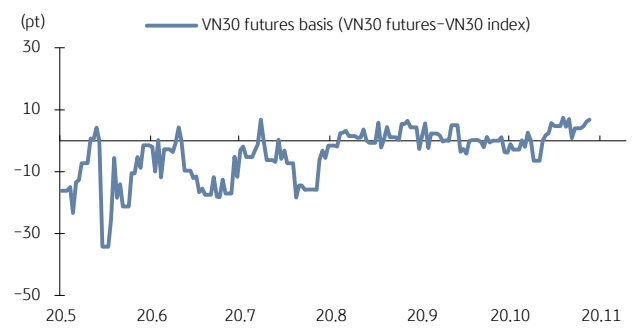
Futures rose modestly in line with global stocks rallies amid the US election. The basis opened at 6.16bps and fluctuated in 3.9–7.3 range before closing at 6.82bps. Foreigners traded in balance and trading volumes stayed light.

VN30 futures & VN30 index



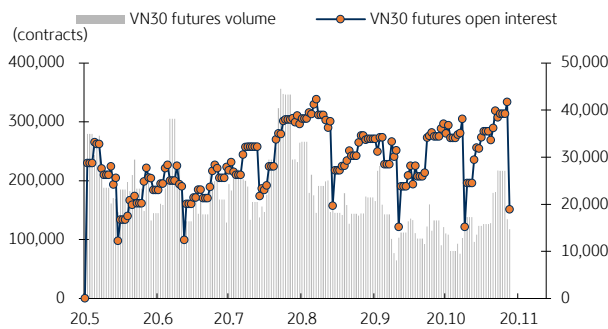
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



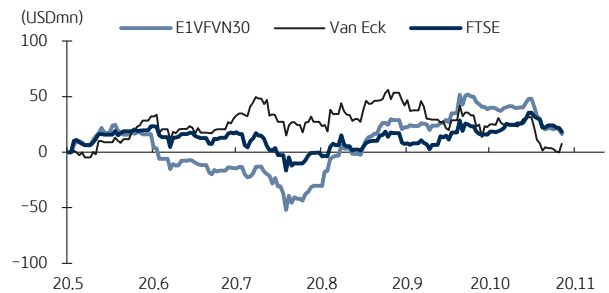
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

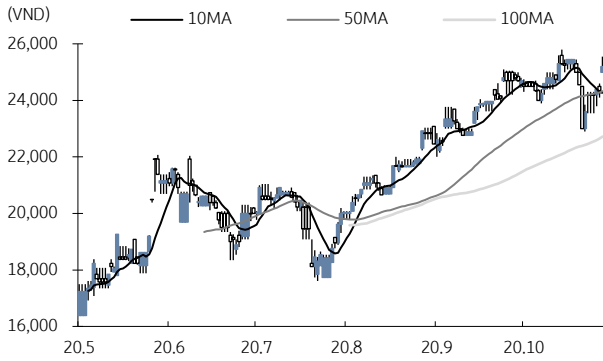
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

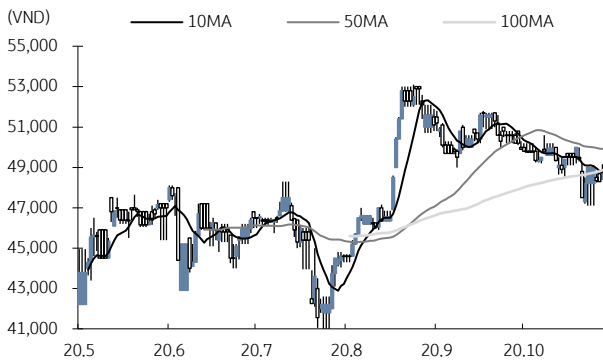
## HCMC Development Bank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed up 3.5% to VND25,200
- HDB raised its charter capital to VND16,088 billion for the second time this year by paying stocks dividends at the rate of 26.92%.
- Earlier in the first time, the bank increased its capital from VND9,810 billion to VND12,707 billion via stock dividends and bonus shares issuance with a total rate of 30%.

## Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 1% to VND48,800
- PLX recorded a loss of 5% YoY down to VND853 billion on revenue of VND27,462 billion (down 44% YoY) in 3Q20. 9M20 profit was VND37 billion (down 99% YoY) vs 1Q net loss of VND1,900 billion.
- Recovered performance was achieved partly because the company did not have to make provision for inventory devaluation after gasoline prices bounced back. Plus, PLX also benefited from dividends of subsidiaries and affiliates along with the discerning price policy between the parent and member petroleum companies.

# KBSV Model Portfolio

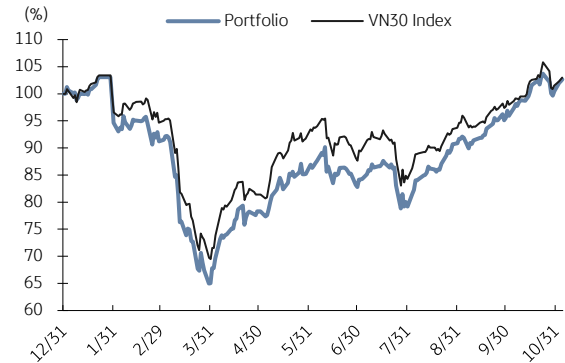
KBSV Research Team

## 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	0.37%	0.36%
Cum. return	3.01%	2.66%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,800	-0.4%	-7.9%	- 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	71,700	10%	-6.5%	- 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	18,450	1.1%	-6.5%	- 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	41,900	-0.7%	23.2%	- 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	53,000	0.4%	37.7%	- 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	30,600	13%	25.4%	- 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	0.0%	-18.3%	- 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	30,650	-0.2%	30.7%	- 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	13,900	15%	15%	- 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)
VNM	0.3%	58.0%	27.6
SBT	0.0%	5.5%	9.9
HSG	-0.3%	9.5%	7.8
IMP	-0.1%	48.0%	6.6
DGW	4.5%	27.5%	6.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.2%	34.2%	-202.0
VRE	1.6%	30.2%	-100.0
MSN	0.2%	35.3%	-93.3
VHM	0.1%	21.9%	-86.1
GEX	6.8%	13.5%	-39.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.5%	10.0%	6.8
SHS	3.1%	7.5%	5.3
VCS	2.2%	2.8%	3.9
TNG	1.7%	8.8%	1.7
SHB	1.3%	6.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CAN	-9.8%	24.5%	-0.7
VCG	-0.5%	0.2%	-0.5
SLS	0.7%	1.9%	-0.3
NHA	2.5%	7.7%	-0.2
BVS	0.0%	23.8%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	10.8%	GVR, DCM
Personal & Household Goods	6.1%	PNJ, TCM
Insurance	5.5%	BVH, BMI
Financial Services	5.4%	VCI, SSI
Technology	4.2%	FPT, SAM

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	0.2%	MSN, HNG
Media	0.3%	PNC, YEG
Automobiles & Parts	0.4%	SVC, TCH
Utilities	0.6%	VSH, BWE
Basic Resources	1.5%	TTF, GTA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	12.2%	GVR, DCM
Personal & Household Goods	9.4%	PNJ, RAL
Basic Resources	8.6%	HPG, HSG
Insurance	5.8%	BVH, BIC
Food & Beverage	3.7%	MSN, VCF

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-6.1%	TCH, HHS
Media	-5.6%	PNC, AAA
Utilities	-3.5%	GAS, POW
Oil & Gas	-2.5%	PLX, PVD
Industrial Goods & Services	-2.5%	TCL, SGN

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	103,500	350,082 (15,104)	66,201 (2.9)	22.9	56.3	41.6	19.5	6.7	8.7	4.0	3.7	-0.9	3.3	10.1	-10.0
	VHM	VINHOMES JSC	75,900	249,674 (10,772)	178,721 (7.7)	27.1	9.4	8.1	35.1	38.2	31.8	2.9	2.2	0.1	0.4	0.0	-10.5
	VRE	VINCOM RETAIL JS	25,950	58,967 (2,544)	120,207 (5.2)	18.9	24.7	17.9	-2.7	8.3	11.5	2.0	1.9	1.6	1.8	-4.9	-23.7
	NVL	NOVA LAND INVES	62,200	61,302 (2,645)	86,747 (3.7)	32.8	16.6	17.2	1.6	15.3	12.7	2.4	-	0.2	0.3	-2.0	4.5
	KDH	KHANGDIENHOUSE	24,300	13,579 (586)	18,690 (0.8)	8.4	12.4	10.4	14.9	14.1	15.6	1.6	1.4	-0.2	1.3	0.2	-5.1
	DXG	DATXANH GROUP	12,350	6,401 (276)	70,436 (3.0)	12.8	14.2	5.9	-43.3	3.6	14.5	0.8	0.7	4.7	8.3	19.9	-14.8
Banks	VCB	BANK FOR FOREIGN	85,000	315,255 (13,601)	78,326 (3.4)	6.4	19.3	16.7	10.7	19.4	18.5	3.2	2.7	0.0	1.0	1.2	-5.8
	BID	BANK FOR INVESTM	39,750	159,875 (6,898)	94,605 (4.1)	12.7	25.4	17.7	-5.3	9.3	11.8	1.9	1.8	0.9	1.1	-2.2	-13.9
	TCB	VIETNAM TECHNOLO	22,150	77,528 (3,345)	538,866 (23.3)	0.0	7.5	6.5	4.1	15.5	15.4	1.1	0.9	0.7	-1.1	-1.8	-5.9
	CTG	VIETNAM JS COMM	30,600	113,936 (4,916)	269,293 (11.6)	0.6	13.7	12.7	25.6	10.6	11.9	1.4	1.3	1.3	2.3	13.5	46.4
	VPB	VIETNAM PROSPERI	24,200	58,994 (2,545)	182,658 (7.9)	0.2	7.1	6.4	5.4	18.0	16.3	1.2	1.0	1.0	4.3	2.3	21.0
	MBB	MILITARYCOMMERC	18,450	51,164 (2,207)	123,063 (5.3)	0.0	6.7	5.9	9.5	18.2	17.5	1.1	0.9	1.1	5.1	6.9	2.0
	HDB	HDBANK	25,200	31,644 (1,365)	45,460 (2.0)	1.6	7.8	6.9	20.3	19.1	18.5	1.4	1.2	3.5	9.6	2.0	18.9
	STB	SACOMBANK	13,650	24,620 (1,062)	247,493 (10.7)	14.4	12.9	9.9	16.4	10.4	9.2	0.9	0.8	0.4	4.2	1.5	35.8
	TPB	TIENPHONGCOMME	23,650	19,312 (833)	62,424 (2.7)	0.0	6.4	5.2	29.4	22.4	20.3	1.2	1.0	1.5	7.0	-4.8	12.4
	EIB	VIETNAM EXPORT-I	17,250	21,208 (915)	6,744 (0.3)	0.0	37.1	35.6	-6.9	3.6	3.6	1.3	1.3	-0.3	-0.3	1.5	-3.1
Insurance	BVH	BAOVIETHOLDING	52,600	39,046 (1,685)	67,151 (2.9)	20.6	32.0	27.0	2.5	6.3	7.7	2.0	1.9	1.2	6.3	8.5	-23.3
	BMI	BAOMINHINSURANC	27,000	2,467 (106)	6,183 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.0	0.7	2.7	-5.3	8.9
Securities	SSI	SSI SECURITIES C	17,500	10,516 (454)	89,031 (3.8)	50.0	11.8	10.8	-15.9	9.2	9.7	-	-	0.9	4.8	-1.4	12.5
	VCI	VIETCAPITAL SEC	38,900	6,442 (278)	40,224 (1.7)	73.0	-	-	-	-	-	-	-	2.2	12.3	23.5	31.9
	HCM	HOCHIMINH CITY	21,900	6,680 (288)	58,902 (2.5)	51.4	-	-	-	-	-	-	-	0.7	6.3	0.5	2.6
	VND	VNDIRECTSECURIT	15,850	3,305 (143)	21,417 (0.9)	16.2	-	-	-	-	-	-	-	3.3	6.7	11.2	10.1
Consumer staples	VNM	VIETNAM DAIRYP	108,000	225,682 (9,737)	181,815 (7.8)	42.0	22.0	20.2	6.5	37.4	37.8	7.7	7.0	0.3	0.6	0.0	11.2
	SAB	SAIGON BEER ALCO	185,500	118,958 (5,132)	19,959 (0.9)	36.9	27.9	23.6	1.8	22.3	25.0	5.8	5.1	0.0	0.5	0.5	-18.6
	MSN	MASANGROUP CORP	84,200	98,908 (4,267)	344,272 (14.9)	13.8	113.6	42.9	-59.6	2.3	5.9	3.1	3.0	0.2	-2.1	55.6	49.0
	HNG	HOANGANH GIA LA	10,900	12,083 (521)	20,638 (0.9)	48.9	-	-	-	-	-	-	-	0.0	-5.2	-8.4	-21.6
Industrials (transport)	VJC	VIETJET AVIATION	105,500	55,265 (2,384)	50,042 (2.2)	12.6	-	17.6	-91.0	0.0	20.3	3.8	3.4	0.0	1.4	0.6	-27.8
	GMD	GEMADEPT CORP	23,650	7,022 (303)	12,317 (0.5)	0.0	17.8	15.4	-53.6	6.6	7.4	1.2	1.2	2.2	7.0	-2.3	1.5
	CII	HOCHIMINH CITY	16,950	4,048 (175)	35,129 (1.5)	37.8	8.5	7.9	142.2	9.6	9.4	0.8	0.7	0.9	4.6	-10.3	-24.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,230	1,266 (055)	19,986 (0.9)	47.3	-	-	-	-	-	-	-	0.0	2.3	3.2	-87.1
	GEX	VIETNAM ELECTRIC	20,500	9,634 (416)	157,155 (6.8)	35.6	25.1	10.8	-20.9	10.5	13.6	-	-	6.8	7.9	-13.5	5.9
	CTD	COTECCONS CONSTR	55,900	4,265 (184)	83,223 (3.6)	2.4	6.8	7.3	-33.0	7.6	7.0	0.5	0.5	0.0	0.2	-18.6	9.0
	REE	REE	41,900	12,991 (560)	17,561 (0.8)	0.0	8.3	7.0	-8.8	13.9	15.2	1.1	1.0	-0.7	0.4	4.4	15.4

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	71,900	137,613 (5,937)	70,400 (3.0)	46.0	17.3	14.6	-13.6	16.8	18.4	2.7	2.6	2.4	0.0	0.0	-23.3
	NT2	PETROVIETNAM NHO	22,600	6,506 (281)	3,908 (0.2)	29.7	9.8	9.4	-6.3	15.9	17.1	1.6	1.5	0.4	1.6	-2.6	4.4
	PPC	PHA LAI THERMAL	22,650	7,262 (313)	4,063 (0.2)	33.4	8.3	7.6	-11.7	15.2	15.8	1.2	1.1	0.0	0.7	-4.0	-15.8
Materials	HPG	HOA PHAT GRP JSC	30,650	101,552 (4,381)	512,682 (22.1)	14.9	9.5	7.7	11.6	20.3	20.4	1.8	1.5	-0.2	0.8	14.8	56.5
	DPM	PETROVIETNAM FER	17,000	6,653 (287)	37,775 (1.6)	36.9	10.0	11.1	6.3	9.4	8.3	0.8	0.8	0.0	6.3	-1.4	31.3
	DCM	PETROCA MAU FER	12,600	6,670 (288)	41,415 (1.8)	45.3	15.4	18.8	-14.4	7.6	6.2	-	-	0.0	9.6	7.7	93.8
	HSG	HOA SEN GROUP	16,450	7,309 (315)	178,453 (7.7)	39.5	8.9	8.0	71.2	13.3	12.2	-	-	-0.3	10.0	6.5	121.2
	AAA	ANPHAT BIOPLAST	11,200	2,484 (107)	18,486 (0.8)	97.7	6.0	6.8	39.3	13.3	10.5	0.6	0.5	1.8	3.7	-3.2	-7.4
Energy	PLX	VIETNAM NATIONAL	48,800	59,478 (2,566)	14,916 (0.6)	4.0	49.7	16.7	-41.4	5.4	15.3	2.4	2.1	1.0	2.7	-3.6	-12.9
	PVD	PETROVIETNAM DRI	11,200	4,717 (203)	63,057 (2.7)	39.8	43.0	36.5	-14.7	0.9	1.2	0.3	0.3	2.8	4.2	-3.0	-25.6
	PVT	PETROVIET TRANSP	13,900	3,912 (169)	31,432 (1.4)	31.5	8.4	7.6	-12.5	10.2	10.3	0.7	0.7	3.7	5.7	-1.4	-17.3
Consumer discretionary	MWG	MOBILEWORLD INV	106,800	48,338 (2,086)	92,769 (4.0)	0.0	13.0	9.8	10.5	26.6	28.2	3.2	2.5	-0.4	1.7	2.7	-6.3
	PNJ	PHU NHUAN JEWELR	71,700	16,141 (696)	71,601 (3.1)	0.0	18.0	14.9	-0.9	20.3	22.9	3.2	2.9	1.0	8.6	17.5	-16.6
	YEG	YEAH1 GROUP CORP	44,900	1,404 (061)	1,369 (0.1)	69.4	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	0.9	1.5	-6.1	21.4
	FRT	FPT DIGITAL RETA	22,300	1,761 (076)	11,551 (0.5)	13.4	14.9	10.6	-48.5	6.8	12.1	1.2	1.1	1.4	5.7	-7.5	5.9
Healthcare	PHR	PHUOC HOA RUBBER	58,000	7,859 (339)	50,190 (2.2)	36.6	8.0	7.4	24.4	35.7	31.2	2.6	2.2	1.6	5.1	0.3	51.8
	DHG	DHG PHARMACEUTIC	103,000	13,467 (581)	335 (0.0)	45.2	19.8	18.3	8.0	20.7	20.1	3.8	3.6	-1.0	1.0	-2.7	12.6
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	228 (0.0)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.0	1.2	2.0	29.1
IT	FPT	FPT CORP	53,000	41,547 (1,793)	121,916 (5.3)	0.0	12.1	10.5	19.1	22.7	23.5	2.4	2.2	0.4	4.5	5.4	4.5

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.