

# VIETNAM DAILY

## [Market Commentary]

The VNIndex closed up on promising 3Q macro data and the news the US President Donald Trump would be discharged from hospital soon

## [Futures/ETFs]

Futures rose after the good news about Trump's health calmed the global stock markets down

## [Market Movers]

GEX, CTG

October 5, 2020

	Index	Chg (%, bp)
Ho Chi Minh	914.68	+0.52
VN30	867.70	+0.72
VN30 futures	868.80	+0.85
Hanoi	137.19	+1.69
HNX30	256.59	+2.02
UPCoM	62.81	+0.74
USD/VND	23,197	+0.07
10-yr govt bond (%)	2.48	+4
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	38.33	+3.45
Gold (LME, \$)	1,901.12	+0.07



# Market Commentary

**VNIndex** 914.68P (+0.52%)  
**Volume (mn shrs)** 420.8 (-13.6%)  
**Value (U\$m)** 314.8 (-15.1%)

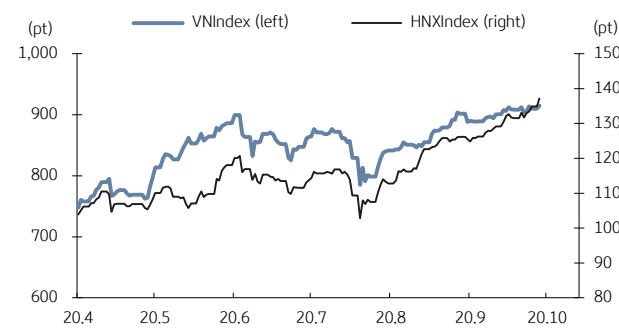
**HNXIndex** 137.19P (+1.69%)  
**Volume (mn shrs)** 79.3 (-9.8%)  
**Value (U\$m)** 40.2 (-27.0%)

**UPCoM** 62.81P (+0.74%)  
**Volume (mn shrs)** 25.2 (-58.5%)  
**Value (U\$m)** 14.2 (-44.6%)

**Net foreign buy (U\$m)** -7.8

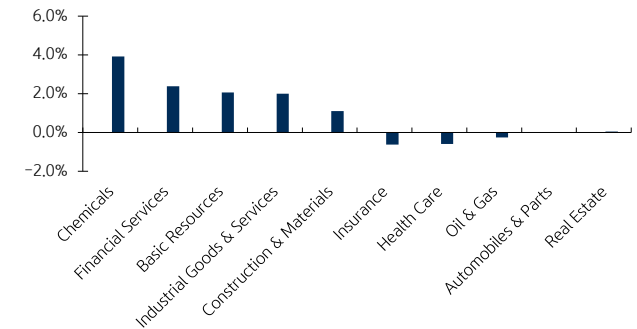
The VNIndex closed up on promising 3Q macro data and the news the US President Donald Trump would be discharged from hospital soon. Banks like VietinBank (CTG, +2.0%) & Asia Commercial Bank (ACB, +2.6%) posted strong gains enjoying extra benefits from the Prime Minister speech underscoring 2020E GDP target at 2.5%–3%. The construction land for Long Thanh airport would be delivered and ready to start on October 20, which bolstered related beneficiaries like Airports Corp (ACV, +0.2%), Hoa Phat Group (HPG, +2.4%), Nam Kim Steel (NKG, +0.2%), Hoa Binh Construction (HBC, +4.1%) and Fecon (FCN, +2.1%). Industrial parks like Kinh Bac City Development (KBC, +1.8%) and Long Hau Corp (LHG, +4.8%) jumped after the Ministry of Planning and Investment revealed there were 126 foreign investors including big corporations wishing to invest in large-scale projects in Vietnam. Foreign investors net-bought, focusing on Vinamilk (VNM, -0.7%), Development Investment Construction (DIG, +6.7%) and Thanh Thanh Cong-Bien Hoa (SBT, Unch).

VN Index & HNX Index



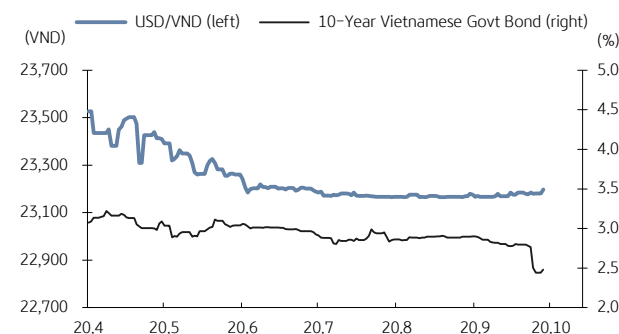
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



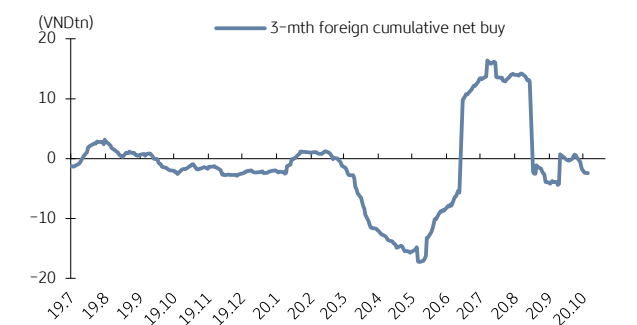
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



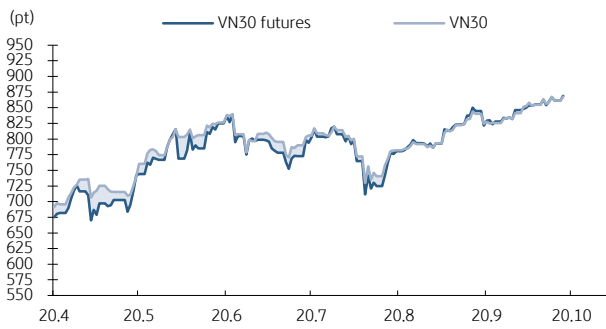
Source: FiiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>867.70P (+0.72%)</b>
<b>VN30 futures</b>	<b>868.8P (+0.85%)</b>
<b>Open</b>	<b>866.8P</b>
<b>High</b>	<b>869.8P</b>
<b>Low</b>	<b>864.0P</b>
<b>Contracts</b>	<b>90,434 (-31.9%)</b>

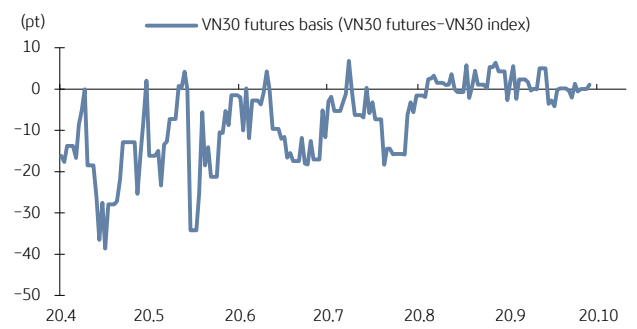
Futures rose after the good news about Trump's health calmed the global stock markets down. The basis opened at 4.99 bps before trading in minus 1.3 – 0.4 bps and closing at 1.1 bps. Trading volumes declined and foreigners were net buyers today.

VN30 futures & VN30 index



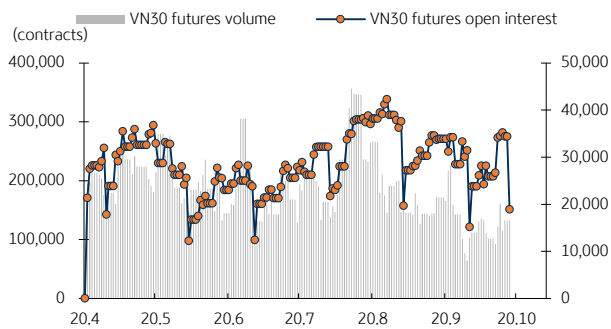
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



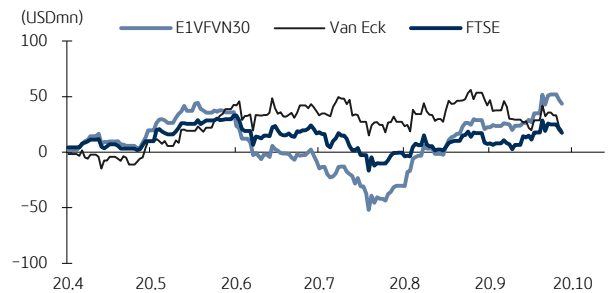
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

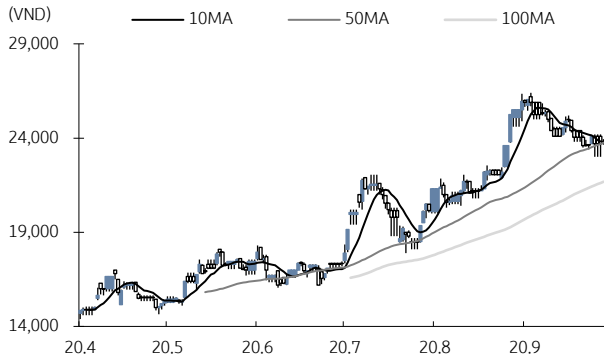
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

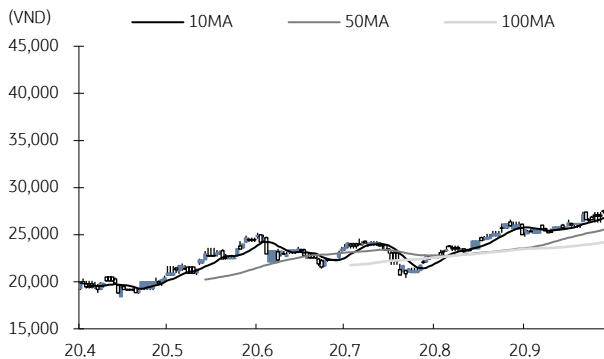
## Vietnam Electrical Equipment (GEX)



Source: Bloomberg, KB Securities Vietnam

- GEX closed up 0.4% to 23,800
- GEX successfully offered to buy 94,610,460 Viglacera (VGC) shares, raising its stake in VGC from 24.96% to 46.15%. According to 2020E guidance, GEX would buy an additional 4.85% to own a 51% stake in VGC. As the additional purchase is below 5%, GEX does not need to make another tender offer according to the Amended Securities Law.
- Given the public bid price of VND23,500 per VGC share, GEX would have to pay VND2,223 billion in this transaction.

## VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 2% to 27,500
- CTG sold VND2,459 billion in bonds in the second public offering of 2020. The 8-year and 10-year bonds are 90 basis points and 100 basis points, respectively, above the 12-month average time deposit rates at state-owned banks.
- All bonds are non-convertible, secured with assets, issued and paid in VND. They carry no warrants, establish direct obligations, and meet requirements as tier 2 capital.

# KBSV Model Portfolio

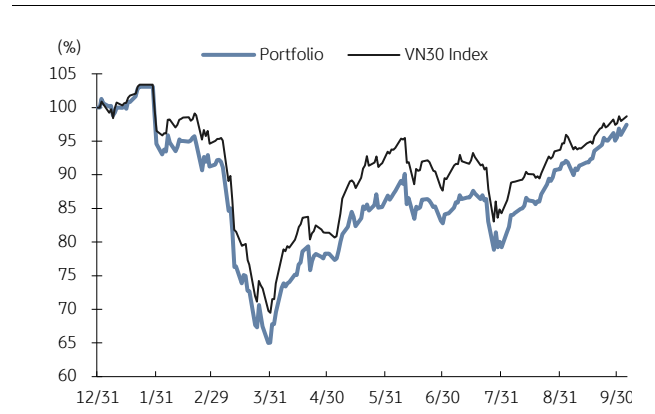
KBSV Research Team

## 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	0.72%	1.58%
Cum. return	-1.29%	-2.56%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	104,000	0.0%	-10.3%	- 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	26,500	1.9%	8.4%	- 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	61,200	0.3%	-20.2%	- 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	17,700	2.5%	3.2%	- 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	41,950	4.5%	23.4%	- 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	50,500	0.4%	50.8%	- 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	27,500	2.0%	12.7%	- 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	104,800	-0.1%	-18.9%	- 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	27,350	2.4%	40.0%	- 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	14,350	1.8%	4.7%	- 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)
FUEVFVND	1.1%	99.6%	45.9
HPG	2.4%	34.0%	36.0
HSG	0.0%	10.1%	17.7
DCM	3.4%	2.1%	14.6
STB	1.9%	9.1%	14.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.7%	58.3%	-81.8
SBT	0.0%	5.6%	-41.5
DIG	6.7%	34.0%	-41.4
CTG	2.0%	30.0%	-31.6
BID	-0.6%	17.5%	-26.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NTP	0.6%	19.0%	5.9
TIG	2.9%	15.3%	0.6
VCG	0.5%	0.3%	0.6
NVB	0.0%	4.5%	0.6
SD9	2.8%	7.1%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	3.0%	2.9%	-3.1
HCC	3.7%	12.9%	-1.0
LAS	3.3%	0.7%	-0.6
PSD	0.0%	0.7%	-0.6
PVS	4.4%	10.0%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	6.4%	SSI, VCI
Chemicals	4.3%	GVR, DCM
Industrial Goods & Services	3.6%	LGC, ASG
Automobiles & Parts	2.7%	DRC, CSM
Basic Resources	2.6%	HPG, KSB

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-2.9%	BVH, BIC
Oil & Gas	-1.6%	PLX, PVD
Technology	-1.3%	FPT, CMG
Media	-1.2%	PNC, AAA
Banks	-1.0%	VCB, BID

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	13.2%	MWG, DGW
Financial Services	13.2%	SSI, HCM
Basic Resources	11.8%	HPG, HSG
Chemicals	11.0%	GVR, DCM
Industrial Goods & Services	7.5%	LGC, REE

Top 5 worst performers	Chg (%)	Key stocks
Media	-4.1%	PNC, AAA
Insurance	-0.9%	BVH, BIC
Oil & Gas	-0.7%	PLX, PVD
Real Estate	0.3%	VHM, BCM
Travel & Leisure	0.4%	VJC, SCS

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	93,300	315,581 (13,604)	45,276 (2.0)	22.9	50.9	37.4	21.9	6.6	8.7	3.6	3.3	-0.7	0.5	-0.7	-18.9
	VHM	VINHOMES JSC	76,000	250,003 (10,777)	153,264 (6.6)	27.0	9.3	8.1	35.0	38.5	30.8	2.9	2.2	0.1	-0.8	-5.0	-10.4
	VRE	VINCOM RETAIL JS	27,400	62,262 (2,684)	74,275 (3.2)	18.3	24.5	18.1	2.8	9.1	11.7	2.2	2.0	0.4	-1.4	-3.9	-19.4
	NVL	NOVA LAND INVES	63,300	62,386 (2,689)	85,939 (3.7)	32.6	16.9	17.5	1.9	14.1	11.9	2.4	-	-0.3	-0.2	0.8	6.4
	KDH	KHANGDIENHOUSE	24,700	13,803 (595)	13,295 (0.6)	7.4	12.7	10.5	14.7	14.1	15.8	1.7	1.5	1.9	2.1	-1.0	-3.6
	DXG	DATXANH GROUP	10,950	5,675 (245)	41,505 (1.8)	14.6	8.0	5.4	-29.0	7.4	14.0	0.7	0.6	6.3	5.3	9.5	-24.5
Banks	VCB	BANK FOR FOREIGN	83,500	309,691 (13,350)	91,941 (4.0)	6.5	18.5	15.5	11.6	19.7	19.1	3.1	2.6	-0.6	-2.9	-1.6	-7.4
	BID	BANK FOR INVESTM	40,400	162,490 (7,005)	53,458 (2.3)	12.5	34.6	20.0	-10.3	9.1	12.3	2.2	2.0	-0.6	-2.2	-4.0	-12.5
	TCB	VIETNAM TECHNOLO	22,550	78,928 (3,403)	66,313 (2.9)	0.0	7.8	6.6	3.9	15.6	15.5	1.1	0.9	0.0	-1.3	3.2	-4.2
	CTG	VIETNAM JS COMM	27,500	102,394 (4,414)	136,526 (5.9)	0.0	14.8	12.1	18.7	10.2	11.4	1.3	1.2	2.0	1.3	5.8	31.6
	VPB	VIETNAM PROSPERI	24,200	58,994 (2,543)	115,885 (5.0)	0.0	7.2	6.3	5.4	17.7	16.6	1.2	1.0	2.3	1.7	3.2	21.0
	MBB	MILITARYCOMMERC	17,700	49,085 (2,116)	129,688 (5.6)	0.0	6.7	5.7	8.0	18.0	17.6	1.1	0.9	2.5	1.8	12.8	-2.1
	HDB	HDBANK	24,800	31,141 (1,342)	42,936 (1.9)	9.6	7.7	6.8	20.1	20.2	20.1	1.3	1.2	0.4	2.5	8.6	17.0
	STB	SACOMBANK	13,700	24,710 (1,065)	216,317 (9.3)	14.5	15.2	9.6	1.6	6.8	9.0	0.9	0.8	1.9	-0.7	21.2	36.3
	TPB	TIENPHONGCOMME	25,150	20,537 (885)	43,970 (1.9)	0.0	6.8	5.6	29.4	22.4	20.3	1.3	1.0	1.2	6.1	8.6	19.5
	EIB	VIETNAM EXPORT-I	17,350	21,331 (920)	5,058 (0.2)	0.1	37.3	35.8	-6.9	3.6	3.6	1.3	1.3	2.1	0.9	1.8	-2.5
Insurance	BVH	BAOVIETHOLDING	48,000	35,631 (1,536)	38,215 (1.6)	20.8	29.2	24.7	2.6	6.3	7.7	1.8	1.7	-1.0	-3.4	-6.4	-30.0
	BMI	BAOMINHINSURANC	28,750	2,626 (113)	11,860 (0.5)	14.5	-	-	-	8.2	9.1	1.1	1.1	0.9	0.5	13.6	15.9
Securities	SSI	SSI SECURITIES C	18,250	10,967 (473)	109,034 (4.7)	50.3	12.6	10.2	-16.8	9.0	10.6	1.1	1.0	2.8	8.0	18.5	17.3
	VCI	VIETCAPITAL SEC	32,200	5,328 (230)	25,249 (1.1)	71.4	11.5	8.9	-24.9	11.1	13.0	1.2	1.1	2.2	11.8	15.8	9.2
	HCM	HOCHIMINH CITY	22,300	6,802 (293)	66,741 (2.9)	50.7	15.3	9.5	-22.5	11.0	17.1	1.5	1.4	2.3	7.7	14.4	4.4
	VND	VNDIRECTSECURIT	15,200	3,170 (137)	20,699 (0.9)	15.5	13.7	8.6	-19.1	7.4	11.2	1.0	0.9	6.7	10.5	24.1	5.6
Consumer staples	VNM	VIETNAM DAIRYP	107,300	224,220 (9,666)	195,072 (8.4)	41.7	21.9	20.4	5.7	37.9	38.6	7.5	6.8	-0.6	0.4	3.0	10.5
	SAB	SAIGON BEER ALCO	184,500	118,316 (5,101)	15,413 (0.7)	36.9	28.5	24.3	0.6	21.6	23.8	5.8	5.2	0.0	-1.9	-4.0	-19.1
	MSN	MASANGROUP CORP	56,000	65,782 (2,836)	61,367 (2.6)	10.9	74.7	29.2	-57.2	2.2	6.2	1.6	1.8	3.5	2.4	-0.5	-0.9
HNG	HOANGANH GIA LA	12,150	13,469 (581)	30,633 (1.3)	48.8	-	-	-	-	-	-	-	-	2.1	1.3	0.8	-12.6
Industrials (transport)	VJC	VIETJET AVIATION	104,800	54,898 (2,367)	43,884 (1.9)	12.4	-	15.9	-	8.9	21.4	3.4	3.2	-0.1	-0.7	-2.6	-28.3
	GMD	GEMADEPT CORP	25,000	7,423 (320)	15,702 (0.7)	0.0	18.8	16.4	-54.0	6.8	7.5	1.2	1.2	3.3	5.0	11.6	7.3
	CII	HOCHIMINH CITY	19,000	4,538 (196)	28,933 (1.2)	35.6	9.6	8.9	142.2	9.6	9.4	0.9	0.8	0.5	5.3	3.3	-15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	11,800 (0.5)	47.0	-	-	-	-	-	-	-	1.9	-1.8	-0.9	-87.3
	GEX	VIETNAM ELECTRIC	23,800	11,185 (482)	177,044 (7.6)	35.0	29.2	12.5	-20.9	10.5	13.6	-	-	0.4	0.8	-6.7	23.0
	CTD	COTECCONS CONSTR	67,000	5,112 (220)	47,047 (2.0)	2.3	8.1	8.8	-33.3	7.5	7.0	0.6	0.6	-2.5	-3.2	-11.0	30.6
	REE	REE	41,950	13,007 (561)	18,164 (0.8)	0.0	8.5	7.5	-9.9	13.4	14.0	1.1	1.0	4.5	4.1	12.5	15.6

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	72,500	138,761 (5,982)	45,108 (1.9)	45.9	18.6	14.5	-18.6	15.5	19.2	2.8	2.6	0.8	0.4	-2.8	-22.6
	NT2	PETROVIETNAM NHO	23,500	6,765 (292)	5,542 (0.2)	30.0	9.7	9.5	-2.8	16.8	17.4	1.6	1.5	1.3	0.0	2.4	8.5
	PPC	PHA LAI THERMAL	23,600	7,566 (326)	5,258 (0.2)	33.0	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	0.0	-1.0	0.4	-12.3
Materials	HPG	HOA PHAT GRP JSC	27,350	90,618 (3,906)	353,010 (15.2)	15.0	9.6	8.1	4.1	17.9	18.8	1.6	1.4	2.4	3.6	9.6	39.7
	DPM	PETROVIETNAM FER	17,300	6,770 (292)	58,464 (2.5)	36.7	11.2	12.2	-0.7	8.9	7.9	0.8	0.8	0.3	-1.7	7.8	33.6
	DCM	PETROCA MAU FER	12,100	6,406 (276)	35,972 (1.6)	46.9	-	-	-	-	-	-	-	3.4	10.5	32.0	86.2
	HSG	HOA SEN GROUP	15,450	6,865 (296)	201,001 (8.7)	38.9	8.2	8.3	45.8	14.4	12.5	1.0	0.9	0.0	-4.0	30.4	107.7
	AAA	ANPHAT BIOPLAST	12,450	2,629 (113)	29,381 (1.3)	97.8	5.9	6.7	45.6	13.3	10.5	0.7	0.6	2.5	1.2	-0.8	-2.0
Energy	PLX	VIETNAM NATIONAL	50,200	61,184 (2,638)	35,971 (1.6)	3.9	48.8	17.9	-40.0	5.8	15.1	2.5	2.1	-0.8	-2.1	-2.7	-10.4
	PVD	PETROVIETNAM DRI	12,300	5,180 (223)	74,241 (3.2)	37.4	54.1	29.1	-20.4	0.8	0.7	0.4	0.4	6.5	4.7	9.8	-18.3
	PVT	PETROVIET TRANSP	14,600	4,109 (177)	30,320 (1.3)	29.2	9.6	8.4	-18.0	9.2	9.9	0.8	0.7	3.5	7.0	24.3	-13.1
Consumer discretionary	MWG	MOBILEWORLD INV	104,000	47,079 (2,030)	92,043 (4.0)	0.0	13.0	10.0	9.5	26.7	27.7	3.1	2.5	0.0	1.0	10.5	-8.8
	PNJ	PHU NHUAN JEWELR	61,200	13,778 (594)	37,771 (1.6)	0.0	15.6	13.2	-1.8	21.0	22.7	2.7	2.5	0.3	-1.3	1.0	-28.8
	YEG	YEAH1 GROUP CORP	47,800	1,410 (061)	500 (0.0)	69.4	20.1	14.6	-28.1	6.7	8.5	1.3	1.2	0.0	-0.9	-5.3	29.2
	FRT	FPT DIGITAL RETA	24,050	1,900 (082)	17,498 (0.8)	13.4	16.1	10.9	-41.1	9.1	12.6	1.3	1.2	-0.2	-1.2	2.8	14.3
Healthcare	PHR	PHUOC HOA RUBBER	58,700	7,954 (343)	49,829 (2.2)	36.2	7.5	7.2	29.4	36.8	29.8	2.6	2.3	1.6	1.2	1.2	53.7
	DHG	DHG PHARMACEUTIC	104,100	13,611 (587)	870 (0.0)	45.2	20.4	18.9	8.0	20.3	19.8	3.8	3.6	-1.7	-1.8	2.0	13.8
	PME	PYMEPHARCO JSC	69,000	5,176 (223)	416 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	0.4	0.6	-0.9	27.1
IT	FPT	FPT CORP	50,500	39,587 (1,707)	79,442 (3.4)	0.0	11.4	9.8	19.9	23.4	24.5	2.4	2.1	0.4	-1.2	1.0	-0.4

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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