

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks, especially securities like SSI Securities (SSI, +0.8%) and HCM Securities (HCM, +2.3%) were firmer after the Vietnam Securities Depository (VSD) reported a surge in newly opened securities accounts in September

## [Futures/ETFs]

Futures gained along with global stock markets, expecting on a large fiscal stimulus of the US government

## [Market Movers]

BMP

October 9, 2020

	Index	Chg (%, bp)
Ho Chi Minh	924.00	+0.56
VN30	874.53	+0.54
VN30 futures	871.60	+0.33
Hanoi	136.91	+0.96
HNX30	257.20	+1.09
UPCoM	64.01	+0.76
USD/VND	23,189	+0.03
10-yr govt bond (%)	2.53	+3
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	40.83	-0.87
Gold (LME, \$)	1,914.34	+1.08



# Market Commentary

**VNIndex** 924.00P (+0.56%)  
**Volume (mn shrs)** 343.8 (-19.9%)  
**Value (U\$m)** 286.5 (-16.4%)

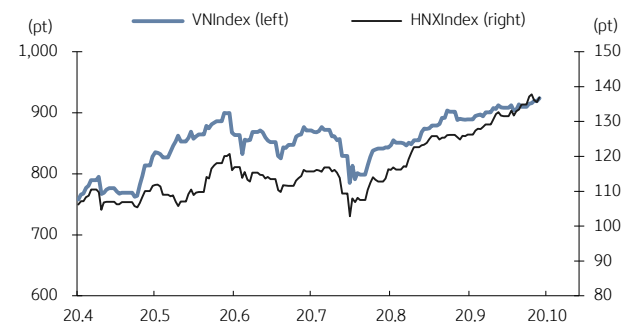
**HNXIndex** 136.91P (+0.96%)  
**Volume (mn shrs)** 65.0 (-1.3%)  
**Value (U\$m)** 29.7 (-19.0%)

**UPCoM** 64.01P (+0.76%)  
**Volume (mn shrs)** 40.6 (+37.7%)  
**Value (U\$m)** 14.4 (-16.8%)

**Net foreign buy (U\$m)** -1.8

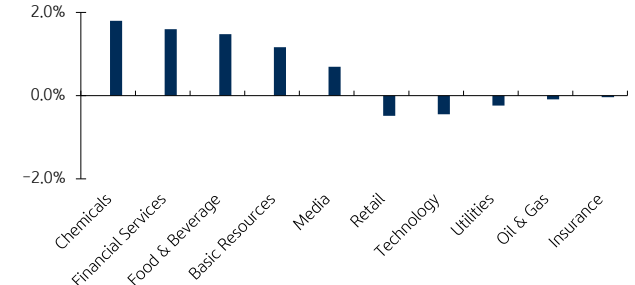
Vietnamese stocks, especially securities like SSI Securities (SSI, +0.8%) and HCM Securities (HCM, +2.3%) were firmer after the Vietnam Securities Depository (VSD) reported a surge in newly opened securities accounts in September. Airports Corp (ACV, +1.3%) and Hoa Phat Group (HPG, +1.4%), and Ha Tien 1 Cement (HT1, +3.3%) posted strong rises, created by the State Appraisal Council's proposal to the Government to invest in Long Thanh International Airport given finished pre-feasibility study reports for the project. The Bloomberg news revealing most Korean businesses leaving China chose to move to Vietnam brought modest gains in industrial parks like Tan Tao Investment (ITA, +0.2%) and Nam Tan Uyen (NTC, +0.3%). Airlines Vietnam Airlines (HVN, +0.2%) and Vietjet Aviation (VJC, +0.4%) cheered the Japanese government decision removing the overseas travel ban to 12 countries, including Vietnam. Foreign investors netsold on VietinBank (CTG, +1.8%), Vinamilk (VNM, -0.2%) and NBB Investment (NBB, +2.1%).

VN Index & HNX Index



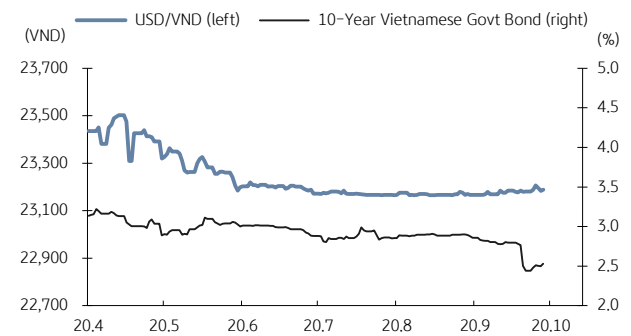
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



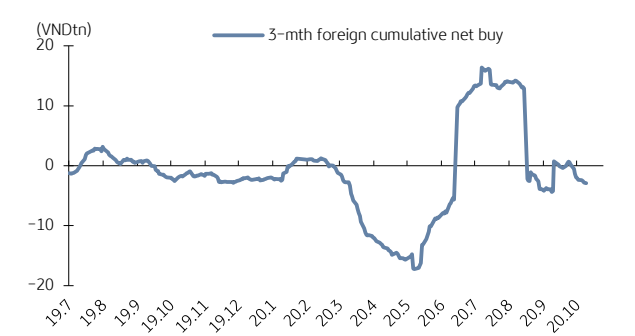
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



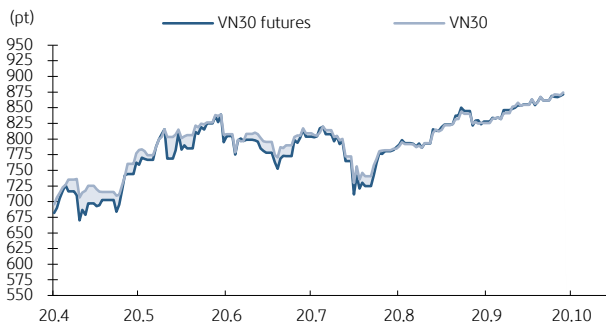
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>874.53P (+0.54%)</b>
<b>VN30 futures</b>	<b>871.6P (+0.33%)</b>
<b>Open</b>	<b>869.3P</b>
<b>High</b>	<b>871.7P</b>
<b>Low</b>	<b>868.1P</b>
<b>Contracts</b>	<b>80,514 (-25.7%)</b>

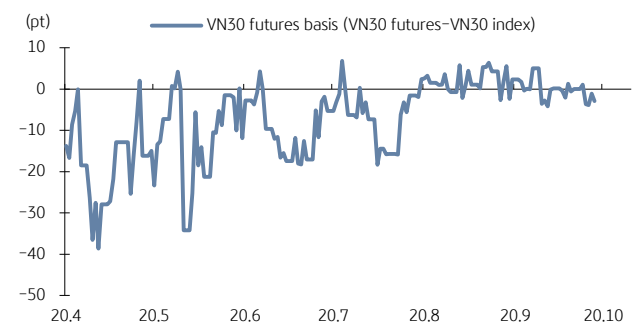
Futures gained along with global stock markets, expecting on a large fiscal stimulus of the US government. The basis opened at minus 0.42 bps before shrinking and closing at minus 2.93 bps. Foreigners netbought while trading volumes dropped to a low level.

VN30 futures & VN30 index



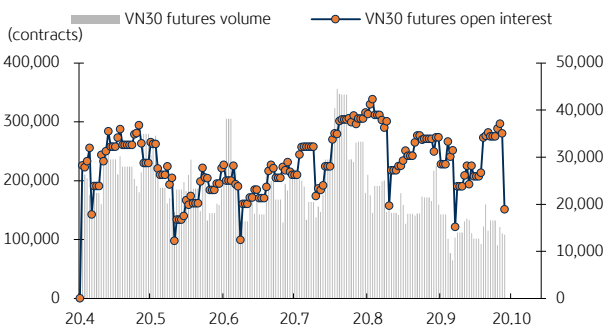
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



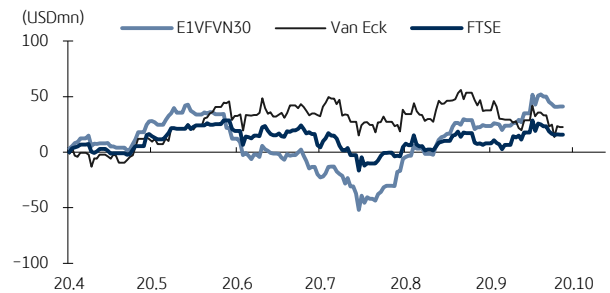
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

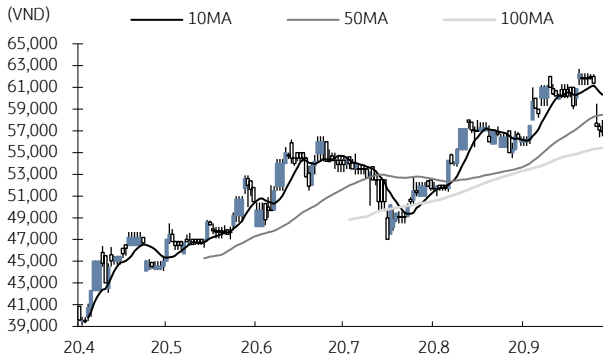
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Binh Minh Plastics (BMP)



Source: Bloomberg, KB Securities Vietnam

- BMP closed down 0.4% to VND56,900
- BMP's estimated nine-month earnings were VND412 billion (up 25% YoY) on revenue of VND3,400 billion (up 7% YoY), respectively equal to 88% and 73% of the year objectives. Production output also gained 5% YoY to 80,000 tons. Improved performance was supported by the decline in prices of input plastic resins.

# 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	0.54%	0.42%
Cum. return	-0.52%	-1.15%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	109,000	-0.5%	-6.0%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	26,650	0.6%	9.0%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	63,200	0.6%	-17.5%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	17,550	-0.6%	2.3%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	42,000	1.3%	23.5%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	50,800	-0.6%	51.7%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	27,650	1.8%	13.3%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
Vietjet (VJC)	19/02/05	104,400	0.4%	-19.2%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	28,500	1.4%	45.8%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	14,600	-0.3%	6.6%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	1.4%	33.9%	34.4
MSN	6.6%	38.1%	20.9
VCB	0.0%	23.6%	14.1
STB	0.0%	9.2%	9.7
VHM	0.5%	22.0%	8.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	1.8%	29.9%	-32.5
VNM	-0.2%	58.1%	-27.9
NBB	2.1%	2.9%	-20.5
VCI	4.6%	28.1%	-15.9
GEX	0.9%	13.9%	-11.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.0%	9.9%	0.7
TDN	1.3%	0.5%	0.4
DXP	0.0%	18.0%	0.3
BVS	-0.8%	23.9%	0.1
CAP	-0.6%	1.9%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VGS	0.0%	1.3%	-0.4
VCS	0.0%	2.9%	-0.3
SHB	1.3%	6.5%	-0.3
NTP	-0.9%	18.9%	-0.3
SMT	2.8%	27.3%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	6.9%	GVR, DCM
Basic Resources	5.8%	HPG, TTF
Retail	4.4%	MWG, PET
Financial Services	4.1%	OGC, VCI
Food & Beverage	4.1%	MSN, SAB

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-1.2%	PLX, PVD
Travel & Leisure	-0.5%	VJC, HVN
Construction & Materials	-0.2%	CTD, BMP
Media	0.0%	YEG, AAA
Banks	0.1%	TCB, BID

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	15.7%	HPG, HSG
Retail	14.1%	MWG, PET
Financial Services	12.2%	SSI, VCI
Chemicals	8.4%	GVR, DCM
Food & Beverage	7.2%	MSN, VNM

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.0%	YEG, AAA
Travel & Leisure	0.0%	VJC, SCS
Oil & Gas	0.9%	PLX, PVD
Real Estate	1.0%	BCM, VHM
Health Care	1.5%	DHG, OPC

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	93,600	316,596 (13,653)	42,720 (1.8)	22.9	51.1	37.5	21.9	6.6	8.7	3.6	3.3	1.4	-0.4	3.4	-18.6
	VHM	VINHOMES JSC	77,000	253,293 (10,923)	148,721 (6.4)	27.0	9.4	8.2	35.0	38.5	30.8	2.9	2.2	0.5	1.4	-2.0	-9.2
	VRE	VINCOM RETAIL JS	27,650	62,830 (2,709)	70,081 (3.0)	18.3	24.8	18.3	2.8	9.1	11.7	2.2	2.1	0.0	1.3	-2.6	-18.7
	NVL	NOVA LAND INVES	62,600	61,696 (2,661)	83,861 (3.6)	32.6	16.7	17.3	1.9	14.1	11.9	2.4	-	-0.6	-1.4	-0.3	5.2
	KDH	KHANGDIEN HOUSE	24,250	13,551 (584)	13,537 (0.6)	7.4	12.5	10.4	14.7	14.1	15.8	1.6	1.4	0.0	0.0	0.2	-5.3
	DXG	DATXANH GROUP	11,200	5,805 (250)	47,534 (2.1)	14.4	8.2	5.5	-29.0	7.4	14.0	0.7	0.6	0.4	8.7	14.2	-22.8
Banks	VCB	BANK FOR FOREIGN	84,800	314,513 (13,563)	83,486 (3.6)	6.4	18.8	15.8	11.6	19.7	19.1	3.2	2.7	0.0	1.0	3.2	-6.0
	BID	BANK FOR INVESTM	40,350	162,288 (6,999)	52,082 (2.2)	12.6	34.5	20.0	-10.3	9.1	12.3	2.2	2.0	-0.1	-0.7	-1.1	-12.6
	TCB	VIETNAM TECHNOLO	21,350	74,728 (3,223)	100,968 (4.4)	0.0	7.3	6.2	3.9	15.6	15.5	1.0	0.9	0.0	-5.3	0.7	-9.3
	CTG	VIETNAM JS COMM	27,650	102,952 (4,440)	146,442 (6.3)	0.1	14.9	12.1	18.7	10.2	11.4	1.3	1.2	1.8	2.6	9.3	32.3
	VPB	VIETNAM PROSPERI	23,400	57,043 (2,460)	119,521 (5.2)	0.0	7.0	6.1	5.4	17.7	16.6	1.1	1.0	-0.2	-1.1	2.4	17.0
	MBB	MILITARYCOMMERC	17,550	48,669 (2,099)	129,088 (5.6)	0.0	6.8	5.7	7.0	18.0	17.6	1.1	0.9	-0.6	1.7	13.7	-3.0
	HDB	HDBANK	24,500	30,765 (1,327)	42,347 (1.8)	9.7	7.6	6.7	20.1	20.2	20.1	1.3	1.2	0.0	-0.8	9.5	15.6
	STB	SACOMBANK	13,550	24,440 (1,054)	239,619 (10.3)	14.5	15.0	9.5	1.6	6.8	9.0	0.9	0.8	0.0	0.7	19.9	34.8
	TPB	TIEN PHONG COMME	24,900	20,333 (877)	50,260 (2.2)	0.0	6.8	5.5	29.4	22.4	20.3	1.2	1.0	1.2	0.2	8.3	18.3
	EIB	VIETNAM EXPORT-I	17,150	21,085 (909)	5,575 (0.2)	0.1	36.9	35.4	-6.9	3.6	3.6	1.3	1.3	0.0	0.9	2.1	-3.7
Insurance	BVH	BAOVIET HOLDING	49,800	36,968 (1,594)	36,315 (1.6)	20.7	30.2	25.6	2.6	6.3	7.7	1.9	1.8	-0.1	2.7	1.0	-27.4
	BMI	BAOMINH INSURANC	28,950	2,645 (114)	11,432 (0.5)	14.6	-	-	-	8.2	9.1	1.1	1.1	0.2	1.6	17.0	16.7
Securities	SSI	SSI SECURITIES C	18,000	10,817 (466)	103,730 (4.5)	50.0	12.4	10.0	-16.8	9.0	10.6	1.0	1.0	0.8	1.4	13.6	15.7
	VCI	VIETCAPITAL SEC	34,000	5,630 (243)	25,621 (1.1)	71.9	12.1	9.4	-24.9	11.1	13.0	1.3	1.2	4.6	7.9	21.2	15.3
	HCM	HOCHI MINH CITY	22,550	6,879 (297)	66,810 (2.9)	51.1	15.4	9.6	-22.5	11.0	17.1	1.6	1.4	2.3	3.4	14.5	5.6
	VND	VNDIRECT SECURIT	15,950	3,326 (143)	22,373 (1.0)	16.3	14.3	9.0	-19.1	7.4	11.2	1.0	0.9	3.9	11.9	29.1	10.8
Consumer staples	VNM	VIETNAM DAIRYP	106,700	222,966 (9,615)	186,553 (8.0)	41.9	21.5	19.9	6.6	37.9	38.6	7.5	6.8	-0.2	-1.2	3.4	9.9
	SAB	SAIGON BEER ALCO	193,000	123,767 (5,337)	13,955 (0.6)	36.9	29.8	25.5	0.6	21.6	23.8	6.1	5.4	2.7	4.6	1.6	-15.4
	MSN	MASANGROUP CORP	68,100	79,996 (3,450)	103,319 (4.5)	10.9	90.9	35.5	-57.2	2.3	6.8	2.2	2.3	6.6	25.9	23.8	20.5
	HNG	HOANGANH GIA LA	12,100	13,414 (578)	24,838 (1.1)	48.8	-	-	-	-	-	-	-	-0.4	1.7	-3.6	-12.9
Industrials (transport)	VJC	VIETJET AVIATION	104,400	54,689 (2,358)	42,957 (1.9)	12.5	-	15.9	-	8.9	21.4	3.4	3.1	0.4	-0.5	-1.5	-28.6
	GMD	GEMADEPT CORP	24,200	7,186 (310)	15,905 (0.7)	0.0	18.2	15.9	-54.0	6.8	7.5	1.2	1.2	-0.2	0.0	7.3	3.9
	CII	HOCHI MINH CITY	19,000	4,538 (186)	33,675 (1.5)	35.5	9.6	8.9	142.2	9.6	9.4	0.9	0.8	0.0	0.5	6.7	-15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,290	1,300 (056)	17,022 (0.7)	47.0	-	-	-	-	-	-	-	-4.6	6.0	5.5	-86.8
	GEX	VIETNAM ELECTRIC	22,800	10,715 (462)	160,934 (6.9)	35.1	27.9	12.0	-20.9	10.5	13.6	-	-	0.9	-3.8	-12.5	17.8
	CTD	COTECCONS CONSTR	61,400	4,684 (202)	67,415 (2.9)	2.1	7.4	8.1	-33.3	7.5	7.0	0.5	0.5	0.5	-10.6	-16.2	19.7
	REE	REE	42,000	13,022 (562)	18,939 (0.8)	0.0	8.6	7.6	-9.9	13.4	14.0	1.2	1.0	1.3	4.6	13.1	15.7

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
Utilities	GAS	PETROVIETNAM GAS	74,300	142,206 (6,132)	48,622 (2.1)	45.9	19.0	14.9	-18.6	15.5	19.2	2.9	2.7	-0.4	3.3	3.6	-20.7
	NT2	PETROVIETNAM NHO	23,600	6,794 (293)	5,568 (0.2)	30.0	9.7	9.6	-2.8	16.8	17.4	1.6	1.6	0.0	1.7	3.1	9.0
	PPC	PHA LAI THERMAL	24,000	7,695 (332)	5,641 (0.2)	33.2	8.8	8.0	-11.7	15.2	15.8	1.2	1.2	0.0	1.7	-1.6	-10.8
Materials	HPG	HOA PHAT GRP JSC	28,500	94,429 (4,072)	374,142 (16.1)	15.1	9.8	8.2	5.5	18.2	19.1	1.7	1.4	1.4	6.7	16.3	45.5
	DPM	PETROVIETNAM FER	17,400	6,809 (294)	57,783 (2.5)	37.1	11.3	12.2	-0.7	8.9	7.9	0.8	0.8	-1.1	0.9	2.7	34.4
	DCM	PETROCA MAU FER	12,100	6,406 (276)	38,891 (1.7)	46.7	-	-	-	-	-	-	-	0.0	3.4	28.9	86.2
	HSG	HOA SEN GROUP	15,700	6,976 (301)	205,582 (8.9)	38.9	8.4	8.5	45.8	14.4	12.5	1.1	0.9	-0.3	1.6	30.3	111.1
	AAA	ANPHAT BIOPLAST	12,250	2,587 (112)	28,650 (1.2)	97.8	5.8	6.6	45.6	13.3	10.5	0.6	0.6	0.4	0.8	-3.5	-3.5
Energy	PLX	VIETNAM NATIONAL	49,750	60,636 (2,615)	27,072 (1.2)	3.9	48.3	17.8	-40.0	5.8	15.1	2.5	2.1	-0.1	-1.7	-2.3	-11.2
	PVD	PETROVIETNAM DRI	12,100	5,096 (220)	77,041 (3.3)	38.2	53.2	28.6	-20.4	0.8	0.7	0.4	0.4	0.0	4.8	11.0	-19.6
	PVT	PETROVIET TRANSP	13,950	3,926 (169)	32,004 (1.4)	29.2	9.2	8.0	-18.0	9.2	9.9	0.7	0.7	-0.4	-1.1	21.3	-17.0
Consumer discretionary	MWG	MOBILEWORLD INV	109,000	49,342 (2,128)	90,289 (3.9)	0.0	13.5	10.4	9.9	26.5	27.3	3.2	2.6	-0.5	4.8	16.7	-4.4
	PNJ	PHU NHUAN JEWELR	63,200	14,228 (614)	40,185 (1.7)	0.0	16.1	13.6	-1.8	21.0	22.7	2.8	2.6	0.6	3.6	6.2	-26.5
	YEG	YEAH1 GROUP CORP	47,600	1,404 (061)	414 (0.0)	69.3	20.0	14.6	-28.1	6.7	8.5	1.3	1.2	0.4	-0.4	-4.8	28.6
	FRT	FPT DIGITAL RETA	24,450	1,931 (083)	18,139 (0.8)	13.1	16.3	11.1	-41.1	9.1	12.6	1.4	1.2	-0.6	1.5	4.0	16.2
	PHR	PHUOC HOA RUBBER	57,800	7,832 (338)	49,089 (2.1)	36.2	8.0	7.6	24.7	35.8	30.2	2.6	2.3	-0.5	0.0	-0.9	51.3
Healthcare	DHG	DHG PHARMACEUTIC	104,800	13,702 (591)	732 (0.0)	45.2	20.6	19.0	8.0	20.3	19.8	3.8	3.6	-0.2	-1.0	2.3	14.5
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	359 (0.0)	37.9	14.9	-	7.3	16.4	-	2.4	-	-0.6	2.0	0.1	29.1
IT	FPT	FPT CORP	50,800	39,822 (1,717)	80,218 (3.5)	0.0	11.5	9.8	19.9	23.4	24.5	2.4	2.2	-0.6	1.0	3.3	0.2

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 (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 – Le Thanh Cong**

congltt@kbsec.com.vn

**Financials Analyst – Nguyen Thi Thu Huyen**

huyenntt@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbfq.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, 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.