

VIETNAM DAILY

[Market Commentary]

Stocks moved sideways as investors were cautious that the COVID-19 vaccine would not be available for mass production soon, while central banks might use less stimulus policies after the vaccine news

[Futures/ETFs]

Futures closed lower due to late-day profit-taking despite global stock rebounds

[Market Movers]

HVN, POW

November 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	951.90	-0.01
VN30	916.50	-0.10
VN30 futures	921.00	-0.22
Hanoi	141.37	-0.17
HNX30	259.23	+0.20
UPCoM	64.16	+0.22
USD/VND	23,175	+0.03
10-yr govt bond (%)	2.59	+1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	40.70	+1.02
Gold (LME, \$)	1,887.59	+1.32



Market Commentary

VNIndex 951.90P (-0.01%)
Volume (mn shrs) 422.8 (+23.6%)
Value (U\$m) 412.7 (+21.3%)

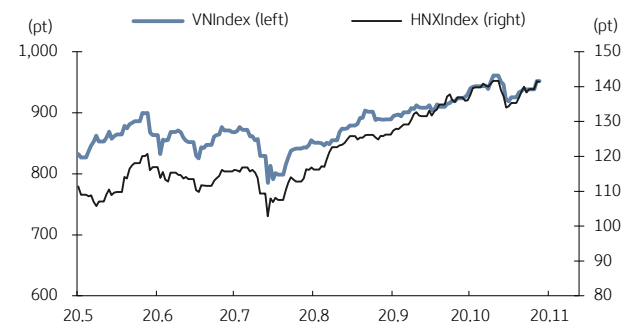
HNXIndex 141.37P (-0.17%)
Volume (mn shrs) 69.4 (+29.2%)
Value (U\$m) 38.7 (+36.4%)

UPCoM 64.16P (+0.22%)
Volume (mn shrs) 14.9 (-0.2%)
Value (U\$m) 10.1 (-0.5%)

Net foreign buy (U\$m) -32.2

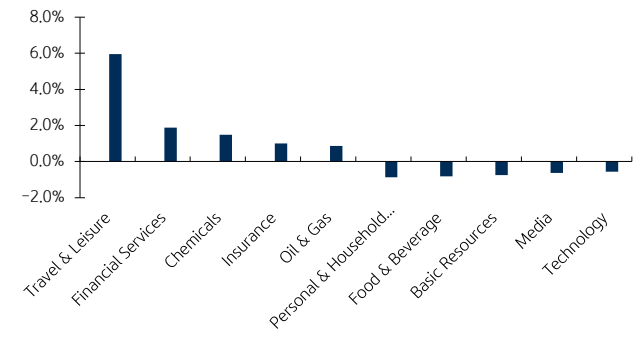
Stocks moved sideways as investors were cautious that the COVID-19 vaccine would not be available for mass production soon, while central banks might use less stimulus policies after the vaccine news. Vingroup (VIC, -0.5%) & Vinhomes (VHM, -0.8%) were hurt by the official announcement that 2021 F1 race would not be hold in Vietnam. Vietjet Aviation (VJC, +7.0%) & Airports Corp (ACV, +4.6%) posted sharp gains expecting international flight routes to recover soon thanks to the vaccine, and Vietnam Airlines (HVN, +5.8%) surged on the fresh investment of VND6,800 billion from SCIC. Spiking oil prices led an uptrend among oil & gas stocks like PV Drilling (PVD, +2.6%) & PV Technical Services (PVS, +4.4%). Industrial parks such as Long Hau Group (LHG, +2.6%) and Sonadezi (SNZ, +1.8%) closed higher after Nikkei Asia said that Apple would accelerate the relocation of its production capacity to India and Vietnam. Foreign investors netsold on Hoa Phat Group (HPG, -0.6%), Masan Group (MSN, -0.2%), and Vinamilk (VNM, -1.2%).

VN Index & HNX Index



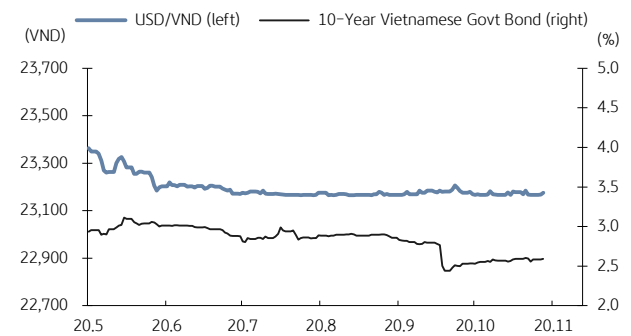
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



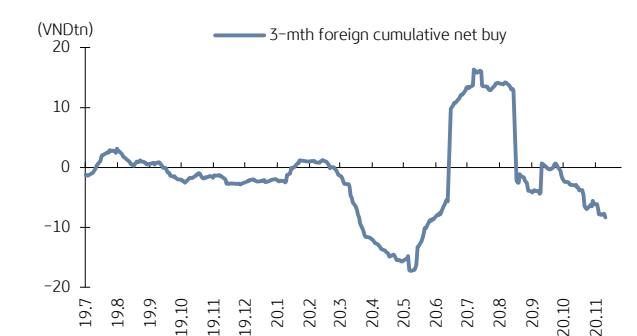
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



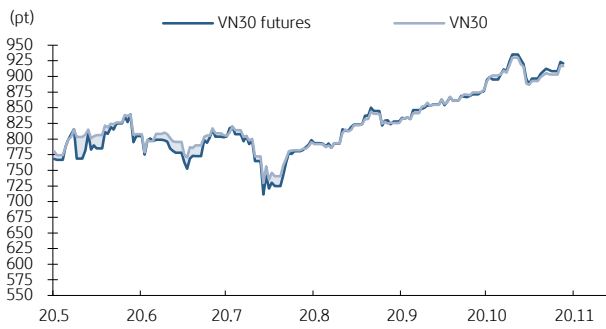
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	916.50P (-0.10%)
VN30 futures	921.0P (-0.22%)
Open	934.5P
High	935.4P
Low	921.0P
Contracts	130,890 (+32.3%)

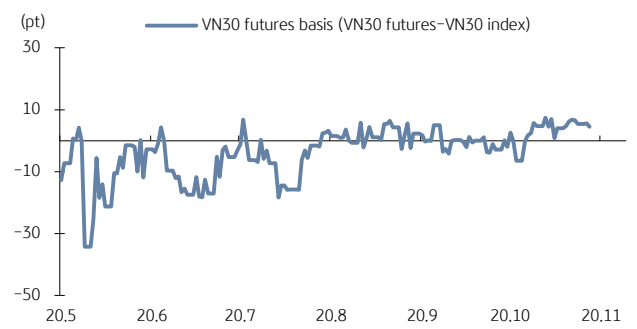
Futures closed lower due to late-day profit-taking despite global stock rebounds. The basis opened high at 16.58bps alongside the US stock market movements but narrowed down to 2.3-7.9 range before closing at the intraday low of 1.33bps when investors closed long positions. Foreigners were net sellers and market liquidity improved.

VN30 futures & VN30 index



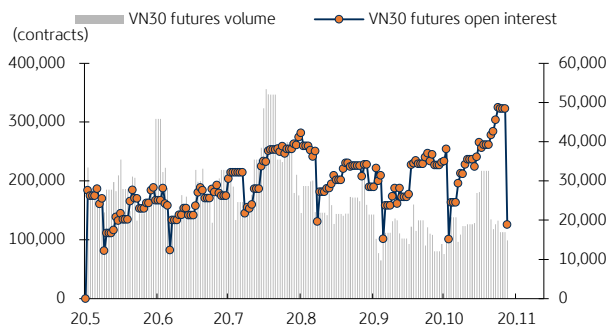
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



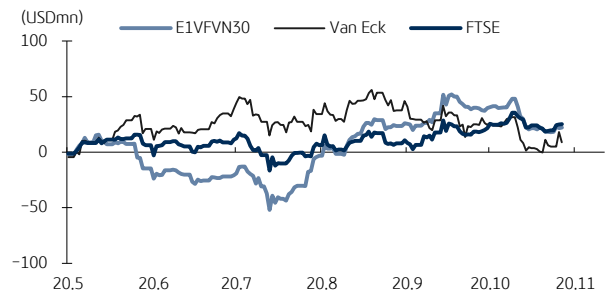
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

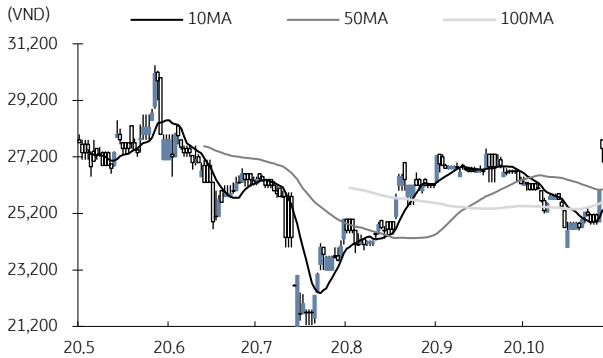
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

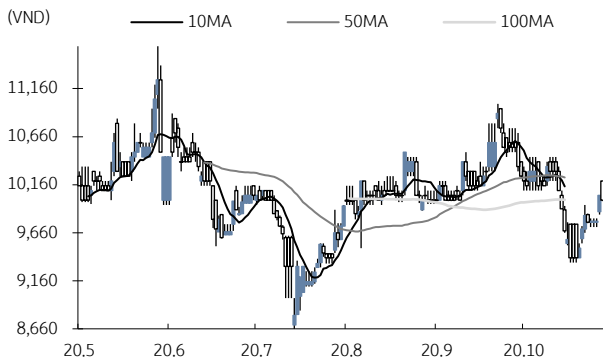
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 5.8% to VND27,500
- SCIC plans to buy HVN shares offered to existing shareholders at VND6,800 billion taken from available funds.
- HVN currently needs VND12,000 billion capital, of which the airline expects to borrow VND4,000 billion from bank refinancing loans, and mobilize VND8,000 billion from share issuance to shareholders. Thus, if approved by the Government, SCIC would finance 85% of the latter amount.

PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 0.5% to VND10,000
- POW estimated preliminary ten-month revenue at VND23,641 billion (down 16% YoY) with total power output of 16.1 billion kWh, fulfilling 75% of the 2020E plan.
- The projected 4Q power production of 4.526 billion kWh should post VND768 billion in earnings on revenue of VND7,361 billion.
- In addition, the company is also taking step-by-step preparation for Nhon Trach 3 & 4 power plant projects.

KBSV Model Portfolio

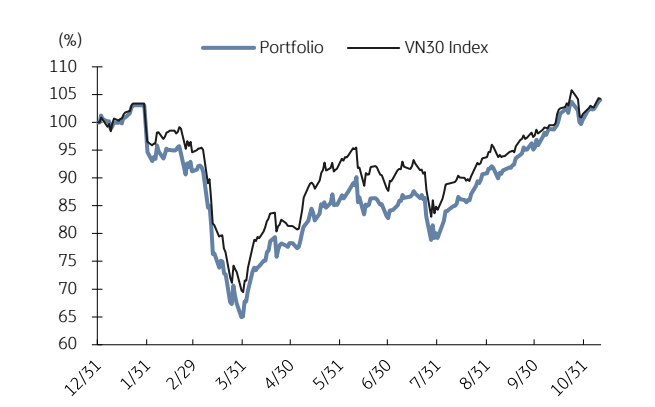
KBSV Research Team

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	-0.10%	0.30%
Cum. return	4.26%	4.07%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,000	0.3%	-8.5%	<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	27,300	0.2%	1.9%	<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	73,000	-1.4%	-4.8%	<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	18,100	-0.8%	-8.2%	<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	42,300	0.6%	24.4%	<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	53,000	-0.7%	37.7%	<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	30,600	-1.1%	25.4%	<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	113,400	7.0%	-12.2%	<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	31,300	-0.6%	33.5%	<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	14,350	-0.3%	4.7%	<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)
VRE	2.3%	29.8%	124.5
VJC	7.0%	17.4%	23.3
BVH	1.1%	28.4%	18.1
DGW	3.3%	28.2%	7.9
PVD	2.6%	9.1%	7.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.6%	33.6%	-187.2
MSN	-0.2%	34.4%	-132.7
VNM	-1.2%	58.0%	-122.0
CTG	-1.1%	29.4%	-106.3
MBB	-0.8%	26.4%	-57.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
KSD	7.9%	0.7%	11.5
PVS	4.4%	10.1%	7.3
VCS	0.3%	2.9%	0.9
EID	2.4%	22.3%	0.2
SHB	0.0%	6.5%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-1.5%	9.3%	-3.2
SHS	2.3%	8.2%	-1.4
VCG	-1.9%	0.2%	-0.6
HCT	4.2%	26.1%	-0.3
PMC	-2.8%	17.8%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	7.9%	VJC, HVN
Personal & Household Goods	3.6%	PNJ, GIL
Financial Services	3.4%	VCI, VND
Construction & Materials	2.7%	CTD, HT1
Chemicals	2.6%	GVR, DGC
Top 5 worst performers	Chg (%)	Key stocks
Retail	0.3%	MWG, PSH
Banks	0.4%	VPB, MBB
Technology	0.6%	ELC, ITD
Automobiles & Parts	0.9%	HHS, CSM
Media	1.5%	PNC, YEG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	11.4%	PNJ, GIL
Basic Resources	10.4%	HPG, HSG
Chemicals	9.6%	GVR, DCM
Travel & Leisure	5.9%	VJC, HVN
Real Estate	4.4%	VIC, PDR
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-4.2%	TCH, HHS
Utilities	-3.1%	GAS, POW
Oil & Gas	-0.9%	PLX, PVD
Banks	-0.5%	BID, VCB
Construction & Materials	0.2%	CII, CTI

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	105,600	357,185 (15,412)	77,107 (3.3)	22.9	57.4	42.4	19.5	6.7	8.7	4.1	3.7	-0.5	1.1	12.8	-8.2
	VHM	VINHOMES JSC	77,400	254,608 (10,986)	198,119 (8.5)	27.1	9.6	8.2	35.1	38.2	31.8	3.0	2.2	-0.8	2.1	0.5	-8.7
	VRE	VINCOM RETAIL JS	26,700	60,671 (2,618)	138,873 (6.0)	19.2	25.6	19.0	-2.7	8.3	11.5	2.1	2.0	2.3	4.5	-3.4	-21.5
	NVL	NOVA LAND INVES	62,000	61,105 (2,637)	86,804 (3.7)	32.8	16.5	17.2	1.6	15.3	12.7	2.4	-	0.8	-0.2	-1.0	4.2
	KDH	KHANGDIENHOUSE	24,450	13,663 (590)	25,114 (1.1)	8.9	12.5	10.4	14.9	14.1	15.6	1.6	1.4	-1.6	0.4	0.8	-4.6
	DXG	DATXANH GROUP	12,750	6,608 (285)	72,570 (3.1)	12.9	14.7	6.1	-43.3	3.6	14.5	0.9	0.7	-1.2	8.1	13.8	-12.1
Banks	VCB	BANK FOR FOREIGN	85,100	315,625 (13,619)	80,306 (3.5)	6.4	19.5	16.4	10.1	19.1	18.8	3.2	2.7	-0.5	0.1	0.4	-5.7
	BID	BANK FOR INVESTM	39,400	158,468 (6,838)	94,057 (4.1)	12.7	25.0	17.5	-4.1	9.1	11.5	1.9	1.8	0.4	0.0	-2.4	-14.6
	TCB	VIETNAM TECHNOLO	22,100	77,353 (3,338)	585,565 (25.3)	0.0	7.4	6.4	5.0	15.7	15.5	1.1	0.9	0.2	0.5	3.5	-6.2
	CTG	VIETNAM JS COMM	30,600	113,936 (4,916)	274,601 (11.8)	0.6	14.1	11.5	24.0	11.2	12.6	1.4	1.2	-1.1	1.3	10.7	46.4
	VPB	VIETNAM PROSPERI	23,750	57,897 (2,498)	175,997 (7.6)	0.3	7.0	6.1	5.2	17.9	16.8	1.1	1.0	-0.4	-0.8	1.5	18.8
	MBB	MILITARYCOMMERC	18,100	50,194 (2,166)	117,480 (5.1)	0.0	6.6	5.7	9.4	18.1	17.6	1.1	0.9	-0.8	-0.8	3.1	0.1
	HDB	HDBANK	25,500	32,020 (1,382)	51,036 (2.2)	1.9	7.3	6.3	24.9	19.3	18.6	1.2	1.0	0.2	4.7	4.1	20.3
	STB	SACOMBANK	13,600	24,530 (1,058)	213,786 (9.2)	14.5	15.1	11.6	7.4	8.8	8.4	0.9	0.8	-0.7	0.0	0.4	35.3
	TPB	TIENPHONGCOMME	24,000	19,598 (846)	56,067 (2.4)	0.0	6.5	5.3	29.4	22.4	20.3	1.2	1.0	-2.0	3.0	-3.6	14.0
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	5,711 (0.2)	0.0	27.1	29.5	9.1	5.5	4.7	1.3	1.2	0.0	0.0	0.9	-2.8
Insurance	BVH	BAOVIETHOLDING	53,500	39,714 (1,714)	67,507 (2.9)	20.6	32.6	27.5	2.5	6.3	7.7	2.0	1.9	1.1	2.9	7.4	-22.0
	BMI	BAOMINHINSURANC	27,050	2,471 (107)	5,375 (0.2)	14.5	-	-	-	8.2	9.1	1.1	1.0	0.2	0.9	-6.6	9.1
Securities	SSI	SSI SECURITIES C	17,700	10,637 (459)	85,058 (3.7)	50.2	12.0	11.0	-15.9	9.2	9.7	-	-	1.1	2.0	-1.7	13.8
	VCI	VIETCAPITAL SEC	40,500	6,707 (289)	44,350 (1.9)	73.2	-	-	-	-	-	-	-	4.9	6.4	19.1	37.3
	HCM	HOCHIMINH CITY	22,750	6,940 (299)	58,712 (2.5)	51.2	-	-	-	-	-	-	-	2.2	4.6	0.9	6.6
	VND	VNDIRECTSECURIT	17,150	3,576 (154)	21,205 (0.9)	16.1	-	-	-	-	-	-	-	6.9	11.7	7.5	19.1
Consumer staples	VNM	VIETNAM DAIRYP	107,500	224,637 (9,693)	182,408 (7.9)	42.0	21.7	19.8	6.9	37.4	37.8	7.7	7.0	-1.2	-0.2	0.7	10.7
	SAB	SAIGON BEER ALCO	182,000	116,713 (5,036)	20,529 (0.9)	36.9	27.4	23.2	1.8	22.3	25.0	5.7	5.0	-0.9	-1.9	-5.7	-20.2
	MSN	MASANGROUP CORP	95,400	112,065 (4,836)	330,362 (14.3)	14.6	128.7	48.6	-59.6	2.3	5.9	3.5	3.4	-0.2	13.6	40.1	68.8
	HNG	HOANGANH GIA LA	11,150	12,360 (533)	18,493 (0.8)	48.9	-	-	-	-	-	-	-	-0.4	2.3	-7.9	-19.8
Industrials (transport)	VJC	VIETJET AVIATION	113,400	59,403 (2,563)	54,730 (2.4)	12.6	-	18.9	-91.0	0.0	20.3	4.1	3.6	7.0	7.5	8.6	-22.4
	GMD	GEMADEPT CORP	24,950	7,408 (320)	13,908 (0.6)	0.0	18.8	16.2	-53.6	6.6	7.4	1.2	1.2	0.2	7.8	3.1	7.1
	CII	HOCHIMINH CITY	16,650	3,977 (172)	27,147 (1.2)	38.4	8.4	7.8	142.2	9.6	9.4	0.8	0.7	-0.3	-0.9	-12.4	-26.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,250	1,277 (055)	13,785 (0.6)	47.4	-	-	-	-	-	-	-	0.0	0.9	-1.7	-87.0
	GEX	VIETNAM ELECTRIC	19,650	9,235 (398)	173,547 (7.5)	36.0	24.1	10.3	-20.9	10.5	13.6	-	-	-1.5	2.3	-13.8	1.6
	CTD	COTECCONS CONSTR	61,000	4,654 (201)	63,237 (2.7)	2.7	7.4	8.0	-33.0	7.6	7.0	0.5	0.5	4.8	9.1	-0.7	18.9
	REE	REE	42,300	13,115 (566)	17,200 (0.7)	0.0	8.5	7.4	-8.7	13.8	15.2	1.2	1.0	0.6	0.2	0.7	16.5

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,200	138,187 (5,963)	66,393 (2.9)	46.0	17.2	14.9	-14.2	17.0	18.0	2.7	2.6	1.1	2.8	-2.8	-22.9
	NT2	PETROVIETNAM NHO	23,100	6,650 (287)	3,561 (0.2)	29.6	10.1	9.6	-6.3	15.9	17.1	1.6	1.5	1.5	2.7	-2.1	6.7
	PPC	PHA LAI THERMAL	22,300	7,150 (309)	3,466 (0.1)	33.4	8.2	7.5	-11.7	15.2	15.8	1.2	1.1	-1.1	-1.5	-7.1	-17.1
Materials	HPG	HOA PHAT GRP JSC	31,300	103,706 (4,475)	526,478 (22.7)	15.4	9.5	7.7	12.9	20.9	20.9	1.9	1.6	-0.6	2.0	9.8	59.8
	DPM	PETROVIETNAM FER	17,450	6,829 (295)	40,270 (1.7)	36.9	10.2	11.4	6.3	9.4	8.3	0.8	0.8	-1.7	2.6	0.3	34.7
	DCM	PETROCA MAU FER	12,650	6,697 (289)	42,303 (1.8)	45.2	15.5	18.9	-14.4	7.6	6.2	-	-	-3.1	0.4	4.5	94.6
	HSG	HOA SEN GROUP	17,200	7,642 (330)	188,478 (8.1)	38.9	9.3	8.4	71.2	13.3	12.2	-	-	-2.5	4.2	9.6	131.2
	AAA	ANPHAT BIOPLAST	11,200	2,484 (107)	13,674 (0.6)	97.7	6.0	6.8	39.3	13.3	10.5	0.6	0.5	-0.4	1.8	-4.0	-7.4
Energy	PLX	VIETNAM NATIONAL	48,850	59,539 (2,569)	16,451 (0.7)	4.0	49.7	16.8	-41.4	5.4	15.3	2.4	2.1	0.7	1.1	-1.8	-12.8
	PVD	PETROVIETNAM DRI	11,650	4,906 (212)	50,118 (2.2)	39.9	44.7	37.9	-14.7	0.9	1.2	0.4	0.4	2.6	6.9	-3.7	-22.6
	PVT	PETROVIET TRANSP	14,200	3,996 (172)	29,663 (1.3)	31.7	8.5	7.7	-12.5	10.2	10.3	0.7	0.7	0.7	6.0	1.8	-15.5
Consumer discretionary	MWG	MOBILEWORLD INV	106,000	47,976 (2,070)	93,025 (4.0)	0.0	12.8	9.4	11.2	26.9	28.9	3.1	2.5	0.3	-1.1	-2.8	-7.0
	PNJ	PHU NHUAN JEWELR	73,000	16,434 (709)	82,485 (3.6)	0.1	18.2	15.0	0.2	20.8	23.3	3.4	3.0	-1.4	2.8	15.5	-15.1
	YEG	YEAH1 GROUP CORP	45,400	1,420 (061)	1,722 (0.1)	69.6	19.1	13.9	-28.1	6.7	8.5	1.2	1.2	-0.2	2.0	-4.6	22.7
	FRT	FPT DIGITAL RETA	22,400	1,769 (076)	9,219 (0.4)	13.5	15.0	10.6	-48.5	6.8	12.1	1.2	1.1	-0.9	1.8	-8.4	6.4
Healthcare	PHR	PHUOC HOA RUBBER	60,800	8,238 (355)	55,190 (2.4)	37.0	8.4	7.8	24.4	35.7	31.2	2.7	2.4	5.2	6.5	5.2	59.2
	DHG	DHG PHARMACEUTIC	102,900	13,454 (581)	478 (0.0)	45.2	19.1	17.7	11.9	21.6	20.5	3.7	3.4	-1.1	-1.1	-1.8	12.5
	PME	PYMEPHARCO JSC	75,000	5,626 (243)	458 (0.0)	29.9	16.0	-	7.3	16.4	-	2.6	-	4.2	7.0	7.0	38.1
IT	FPT	FPT CORP	53,000	41,547 (1,793)	121,887 (5.3)	0.0	12.1	10.5	19.1	22.7	23.5	2.4	2.2	-0.7	0.4	4.3	4.5

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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