

VIETNAM DAILY

[Market Commentary]

Stocks posted gains in response to World Bank's rosy forecast about the recovery of Vietnam economy, which was ravaged by storms in the Central region but still managed to bring the IIP back close to the pre-COVID levels.

[Futures/ETFs]

Futures were stronger on World Bank's positive forecast on domestic economic growth

[Market Movers]

TCB, MSN

[KBSV Model Portfolio]

Add PV Gas (GAS);
Remove Vietjet Aviation (VJC)

November 13, 2020

	Index	Chg (%, bp)
Ho Chi Minh	966.29	+0.73
VN30	931.20	+0.89
VN30 futures	935.90	+0.86
Hanoi	144.74	+0.08
HNX30	264.14	-0.05
UPCoM	64.70	+0.28
USD/VND	23,176	+0.04
10-yr govt bond (%)	2.57	+1
Overnight rate (%)	0.16	+5
Oil (WTI, \$)	40.56	-1.36
Gold (LME, \$)	1,876.17	-0.04



Market Commentary

VNIndex 966.29P (+0.73%)
Volume (mn shrs) 457.8 (+47.0%)
Value (U\$m) 346.1 (+33.3%)

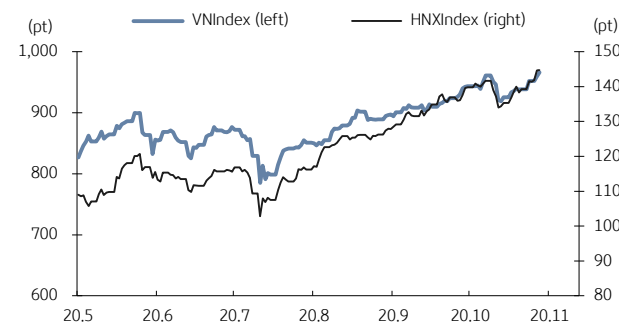
HNXIndex 144.74P (+0.08%)
Volume (mn shrs) 55.5 (-0.4%)
Value (U\$m) 30.3 (-24.0%)

UPCoM 64.70P (+0.28%)
Volume (mn shrs) 24.3 (+53.4%)
Value (U\$m) 10.6 (-2.0%)

Net foreign buy (U\$m) +7.6

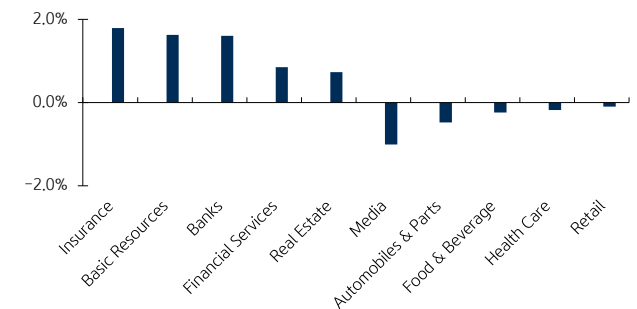
Stocks posted gains in response to World Bank's rosy forecast about the recovery of Vietnam economy, which was ravaged by storms in the Central region but still managed to bring the IIP back close to the pre-COVID levels. VietinBank (CTG, +3.1%), Military Bank (MBB, +3.2%) and Techcombank (TCB, +3.1%) traded up following the announcement of dividend payments and Fitch Ratings's positive assessment about the industry outlook, powered by domestically well-insulated pandemic and better solvency of borrowers. Oil and gas stocks like PV Technical (PVS, +1.3%) and PV Chemical (PVC, +1.6%) cheered the news OPEC expected 2021E crude oil demand to rebound by 6.2 million to 96.3 million bpd vs 90.01 million bpd in 2020. Fishery stocks such as Hung Vuong Corp (HVG, +8.7%) and Vinh Hoan Corp (VHC, +0.1%) also joined the market rallies after the Chairman of the Vietnam Pangasius Association noted that pangasius imports showed some good signs in some major markets, especially China and Hong Kong where catering services became active again. Foreigners were net sellers on VietinBank (CTG, +3.1%), HCM Development Bank (HDB, -0.2%) and Vinamilk (VNM, +0.4%).

VN Index & HNX Index



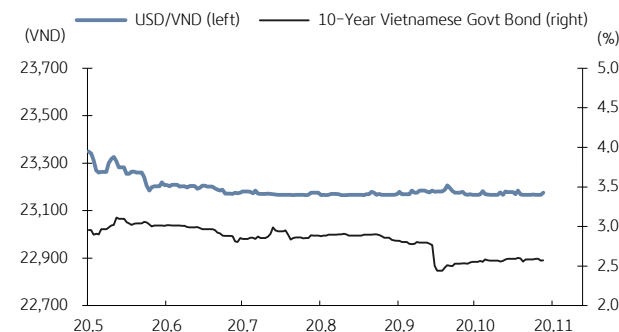
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



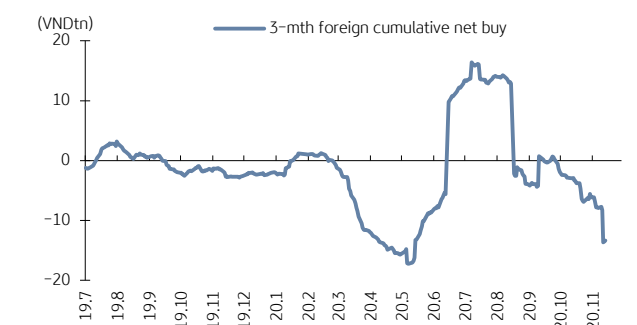
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



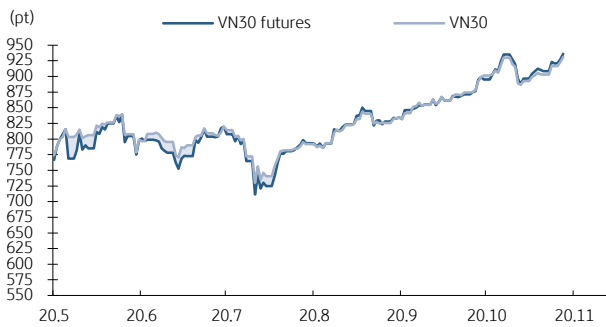
Source: FiiinPro, KB Securities Vietnam

Futures/ETFs

VN30	931.20P (+0.89%)
VN30 futures	935.9P (+0.86%)
Open	927.1P
High	936.0P
Low	926.5P
Contracts	90,679 (-15.7%)

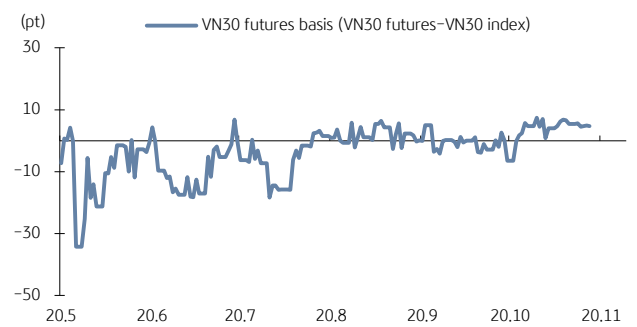
Futures were stronger on World Bank's positive forecast on domestic economic growth. The basis opened at 4.5bps and traded in 1.1-3.1 range for most of the morning. The basis widened after lunch and closed at 4.7bps when investors added long positions. Foreigners netsold and trading volumes were lighter.

VN30 futures & VN30 index



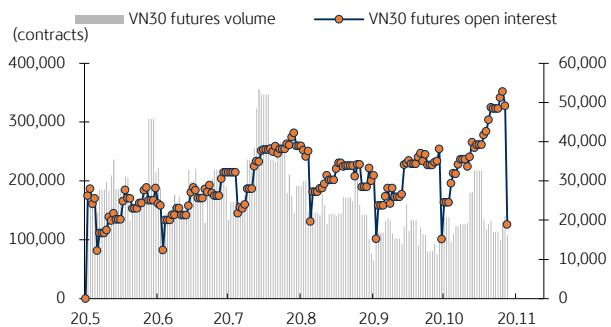
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



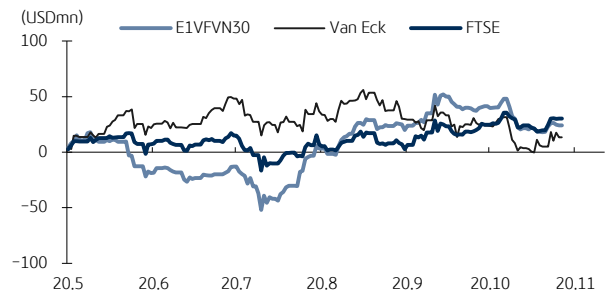
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

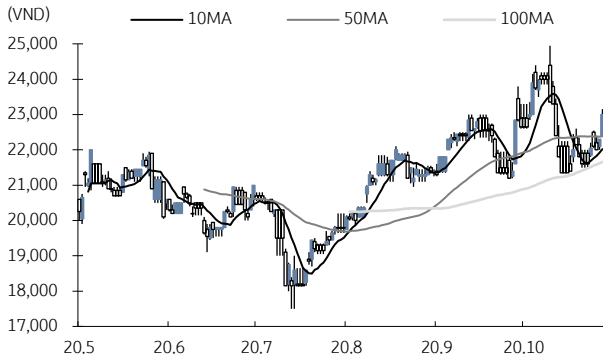
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

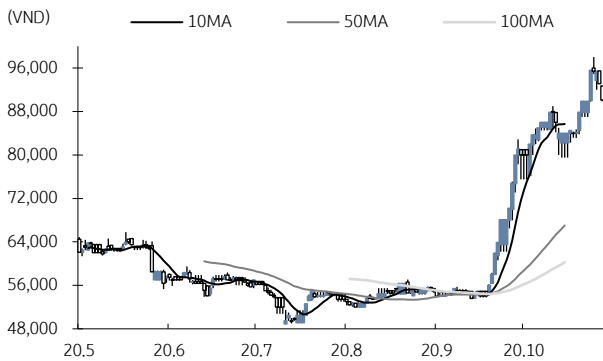
Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB closed up 3.1% to VND23,000
- MSN closed down 3.2% to VND90,100
- TCB management disclosed that the bank would give more loans to fast-moving consumer goods providers via the cooperation with One Mount Group, the owner of the VinShop application.
- TCB expects to attract more customers with 1.4 million grocery stores nationwide that offer goods at reasonable prices. This would also help the bank better manage risks by providing capital products, managing working capital in promotions and other forms of slow payments, and non-cash payments.

Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 3.2% to VND90,100
- MSN would soon contract with foreign banks to borrow USD200 million with the option to increase the loan by USD50 million. Besides, management decided to invest an additional VND 6,000 billion (vs a mere of VND1,000 approved in August) to The Sherpa, the shareholder holding MSN stake in The CrownX.

Portfolio recommendations:

Remove VJC & add GAS

November 13, 2020

The outlook of international airlines is not so bright

The International Air Transport Association (IATA) recently forecast a plunge in the airline industry revenue in 2021. Local airlines, though are not hit as hard as other peers worldwide during the COVID-19 pandemic, but still suffer from a big loss in October compared to the same period last year. Furthermore, the prices of domestic flight tickets are low due to competitive pressure, so experts predict Vietnamese airlines might continue to log lower performance in 4Q20 and hardly recover in early 2021. As a result, we decided to remove Vietjet Aviation (VJC) from the investment portfolio and consider to add it again in case of any surprising rebounds of global airlines or imminent mass production of COVID-19 vaccine.

The demand for liquefied natural gas (LNG) and oil prices are expected to increase in the coming time, so we believe that PV Gas (GAS) would have a brighter prospect.

The power shortage and the delays of new gas projects underscore the importance of Thi Vai LNG gas terminal. Vietnam Government's lately permission to import LNG will also allow oil refineries to make more petrochemical products. Meanwhile, hopes of Coronavirus vaccine strides and expectation on OPEC+'s delay in production hike should bolster oil prices in the upcoming months. Also, our valuation model show GAS is trading at attractive price, so we decided to replace VJC with GAS.

KBSV Model Portfolio

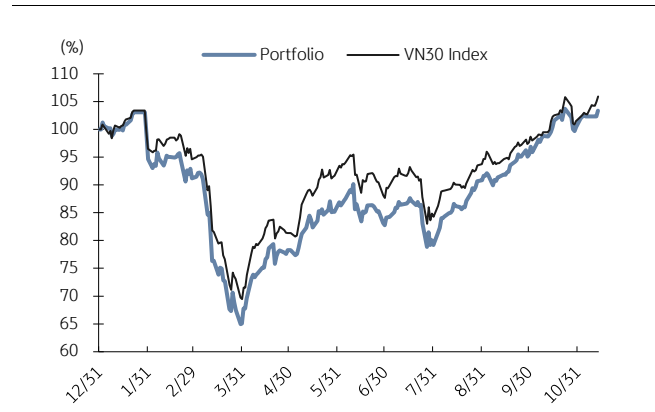
KBSV Research Team

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	0.89%	1.02%
Cum. return	5.93%	3.38%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	111,100	0.0%	-4.1%	- 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	28,400	0.7%	16.1%	- 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	73,800	0.3%	-3.7%	- 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	19,300	3.2%	12.5%	- 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	44,500	0.0%	30.9%	- 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	53,800	0.6%	60.7%	- 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	31,950	3.1%	30.9%	- 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
PV Gas (GAS)	20/12/11	73,500	0.1%	0.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	31,950	1.6%	63.5%	- 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	14,350	0.7%	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)
VJC	0.0%	17.5%	266.3
VHM	1.4%	21.9%	51.2
VRE	0.0%	30.0%	38.7
MBB	3.2%	23.0%	23.7
GAS	0.1%	3.0%	21.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	3.1%	29.3%	-103.6
HDB	-0.2%	19.6%	-54.7
VNM	0.4%	58.0%	-43.5
MSN	-3.2%	34.1%	-23.3
SSI	1.7%	49.6%	-15.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BNA	3.1%	0.5%	0.7
SZB	0.0%	0.4%	0.3
DXP	0.8%	18.4%	0.2
NTP	-0.3%	19.0%	0.2
BVS	-0.9%	23.5%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	1.5%	9.5%	-6.7
VCG	1.0%	0.2%	-1.5
DAD	3.8%	29.6%	-0.2
HLD	2.4%	8.3%	-0.1
SHS	0.7%	8.2%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	8.3%	GVR, DGC
Travel & Leisure	6.8%	VJC, HVN
Retail	6.0%	MWG, PET
Insurance	5.7%	BVH, BMI
Basic Resources	5.6%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.7%	YEG, PNC
Food & Beverage	-0.1%	VNM, BHN
Automobiles & Parts	0.8%	TCH, SVC
Health Care	1.4%	DHG, VDP
Oil & Gas	1.5%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	15.1%	GVR, PHR
Basic Resources	9.6%	HPG, HSG
Personal & Household Goods	7.9%	PNJ, GIL
Travel & Leisure	5.5%	VJC, HVN
Retail	4.9%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-3.8%	TCH, HHS
Media	-2.7%	YEG, PNC
Oil & Gas	-1.9%	PLX, PVD
Utilities	-1.8%	GAS, POW
Banks	-0.5%	EIB, VIB

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	107,400	363,273 (15,675)	81,674 (3.5)	22.9	58.4	43.1	19.5	6.7	8.7	4.2	3.8	0.6	2.2	14.1	-6.6
	VHM	VINHOMES JSC	78,300	257,569 (11,114)	193,081 (8.3)	27.1	9.7	8.3	35.1	38.2	31.8	3.0	2.3	1.4	3.4	0.3	-7.7
	VRE	VINCOM RETAIL JS	27,200	61,807 (2,667)	140,300 (6.1)	19.0	26.0	19.3	-2.7	8.3	11.5	2.1	2.0	0.0	6.3	0.0	-20.0
	NVL	NOVA LAND INVES	62,000	61,114 (2,637)	86,877 (3.7)	32.9	16.5	17.2	1.6	15.3	12.7	2.4	-	0.0	-0.2	0.0	4.2
	KDH	KHANGDIENHOUSE	24,750	13,830 (597)	27,481 (1.2)	9.2	12.8	10.7	14.3	14.1	15.6	1.7	1.5	1.4	0.6	3.8	-3.4
	DXG	DATXANH GROUP	13,700	7,101 (306)	77,746 (3.4)	13.2	17.2	6.9	-55.3	3.1	14.0	1.0	0.9	1.5	8.7	24.0	-5.5
Banks	VCB	BANK FOR FOREIGN	86,900	322,301 (13,907)	74,788 (3.2)	6.4	20.1	16.9	9.6	19.0	18.9	3.3	2.8	0.6	2.2	0.5	-3.7
	BID	BANK FOR INVESTM	40,300	162,087 (6,994)	86,409 (3.7)	12.7	25.3	17.8	-3.7	9.2	11.6	2.0	1.8	1.8	3.2	-2.3	-12.7
	TCB	VIETNAM TECHNOLO	23,000	80,503 (3,474)	580,091 (25.0)	0.0	7.7	6.6	5.0	15.7	15.5	1.1	1.0	3.1	6.5	7.5	-2.3
	CTG	VIETNAM JS COMM	31,950	118,963 (5,133)	257,301 (11.1)	0.7	14.7	12.0	24.0	11.7	12.8	1.4	1.3	3.1	5.6	4.6	52.9
	VPB	VIETNAM PROSPERI	24,500	59,725 (2,577)	178,119 (7.7)	0.3	7.2	6.2	5.2	17.9	16.8	1.2	1.0	2.7	4.3	4.7	22.5
	MBB	MILITARYCOMMERC	19,300	53,522 (2,309)	134,913 (5.8)	0.1	6.9	6.0	9.4	18.3	17.6	1.1	1.0	3.2	7.2	10.3	6.7
	HDB	HDBANK	25,850	32,460 (1,401)	56,125 (2.4)	1.9	7.4	6.3	24.9	19.3	18.4	1.2	1.0	-0.2	3.0	7.7	22.0
	STB	SACOMBANK	13,900	25,071 (1,082)	204,341 (8.8)	14.5	14.5	11.9	11.0	7.4	8.4	0.9	0.8	1.5	4.1	3.3	38.3
	TPB	TIEN PHONG COMME	24,300	19,843 (856)	54,251 (2.3)	0.0	6.5	5.4	30.8	22.4	20.4	1.2	1.0	0.4	3.6	-2.2	15.4
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	5,255 (0.2)	0.0	26.9	29.3	9.1	5.5	4.7	1.3	1.2	-0.6	-0.6	-1.1	-3.4
Insurance	BVH	BAOVIETHOLDING	55,200	40,976 (1,768)	56,993 (2.5)	20.5	33.6	28.4	2.5	6.3	7.7	2.1	2.0	2.2	6.2	2.8	-19.5
	BMI	BAOMINHINSURANC	28,700	2,622 (113)	6,092 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.1	-1.0	7.3	-1.5	15.7
Securities	SSI	SSI SECURITIES C	17,800	10,697 (462)	83,923 (3.6)	50.4	12.0	11.0	-15.9	9.2	9.7	-	-	1.7	3.8	1.4	14.4
	VCI	VIETCAPITAL SEC	42,100	6,972 (301)	43,955 (1.9)	73.3	-	-	-	-	-	-	-	-0.9	9.1	22.7	42.7
	HCM	HOCHIMINH CITY	22,900	6,985 (301)	59,940 (2.6)	51.1	-	-	-	-	-	-	-	1.3	5.8	4.1	7.3
	VND	VNDIRECTSECURIT	17,300	3,607 (156)	22,093 (1.0)	16.0	-	-	-	-	-	-	-	0.0	9.8	12.0	20.1
Consumer staples	VNM	VIETNAM DAIRYP	107,400	224,428 (9,684)	186,221 (8.0)	42.0	22.0	20.3	6.2	38.3	39.0	7.7	7.2	0.4	-1.3	0.3	10.6
	SAB	SAIGON BEER ALCO	185,000	118,637 (5,119)	17,135 (0.7)	36.9	27.8	23.6	1.8	22.3	25.0	5.8	5.1	0.9	0.5	0.5	-18.9
	MSN	MASANGROUP CORP	90,100	105,839 (4,567)	298,704 (12.9)	14.9	121.6	45.9	-59.6	2.3	5.9	3.3	3.2	-3.2	0.2	20.5	59.5
	HNG	HOANGANH GIA LA	10,850	12,028 (519)	17,334 (0.7)	48.9	-	-	-	-	-	-	-	-2.3	0.0	-8.1	-21.9
Industrials (transport)	VJC	VIETJET AVIATION	112,700	59,037 (2,547)	56,503 (2.4)	12.6	-	18.8	-91.0	0.0	20.3	4.1	3.6	0.0	6.6	7.3	-22.9
	GMD	GEMADEPT CORP	26,300	7,809 (337)	16,849 (0.7)	0.0	19.8	17.1	-53.6	6.6	7.4	1.3	1.3	0.0	11.9	11.0	12.9
	CII	HOCHIMINH CITY	17,100	4,084 (176)	26,869 (1.2)	38.5	8.6	8.0	142.2	9.6	9.4	0.8	0.7	0.0	2.7	-8.8	-24.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,240	1,271 (055)	12,578 (0.5)	47.3	-	-	-	-	-	-	-	0.9	-0.4	-3.0	-87.1
	GEX	VIETNAM ELECTRIC	20,000	9,399 (406)	178,692 (7.7)	36.0	24.5	10.5	-20.9	10.5	13.6	-	-	2.0	1.3	-12.3	3.4
	CTD	COTECCONS CONSTR	61,600	4,700 (203)	58,973 (2.5)	2.7	7.5	8.1	-33.0	7.6	7.0	0.6	0.5	-0.6	8.5	-1.8	20.1
	REE	REE	44,500	13,797 (595)	17,755 (0.8)	0.0	8.9	7.8	-8.7	13.8	14.5	1.2	1.1	0.0	6.2	6.8	22.6

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,500	140,675 (6,070)	64,945 (2.8)	46.0	17.5	15.2	-14.2	17.0	18.0	2.8	2.6	0.1	3.8	-2.0	-21.6
	NT2	PETROVIETNAM NHO	23,200	6,679 (288)	3,487 (0.2)	29.6	10.1	9.6	-6.3	15.9	17.1	1.6	1.5	-0.4	2.4	-0.4	7.2
	PPC	PHA LAI THERMAL	23,000	7,374 (318)	3,763 (0.2)	33.5	8.4	7.7	-11.7	15.2	15.8	1.2	1.1	1.3	2.4	-3.2	-14.5
Materials	HPG	HOA PHAT GRP JSC	31,950	105,859 (4,568)	525,448 (22.7)	15.4	9.7	7.9	12.9	20.9	20.9	1.9	1.6	1.6	5.1	14.1	63.1
	DPM	PETROVIETNAM FER	17,800	6,966 (301)	43,507 (1.9)	36.7	10.4	11.6	6.3	9.4	8.3	0.8	0.8	0.8	3.8	4.1	37.5
	DCM	PETROCA MAU FER	12,650	6,697 (289)	43,679 (1.9)	45.2	15.5	18.9	-14.4	7.6	6.2	-	-	0.0	1.2	5.4	94.6
	HSG	HOA SEN GROUP	18,050	8,020 (346)	185,611 (8.0)	38.1	9.8	8.8	71.2	13.3	12.2	-	-	1.4	7.1	17.6	142.7
	AAA	ANPHAT BIOPLAST	11,250	2,495 (108)	12,917 (0.6)	97.7	6.1	6.8	39.3	13.3	10.5	0.6	0.5	-0.4	2.3	-2.8	-7.0
Energy	PLX	VIETNAM NATIONAL	48,800	59,478 (2,566)	17,577 (0.8)	4.0	53.2	16.8	-43.4	5.0	15.4	2.4	2.1	0.4	1.0	-1.1	-12.9
	PVD	PETROVIETNAM DRI	11,850	4,990 (215)	52,043 (2.2)	39.6	45.4	38.6	-14.7	0.9	1.2	0.4	0.4	-0.4	7.7	2.6	-21.3
	PVT	PETROVIET TRANSP	14,750	4,151 (179)	31,413 (1.4)	31.8	8.9	8.0	-12.5	10.2	10.3	0.8	0.7	0.3	6.9	11.3	-12.2
Consumer discretionary	MWG	MOBILEWORLD INV	111,100	50,285 (2,170)	99,241 (4.3)	0.0	13.4	9.9	11.2	26.9	28.9	3.3	2.6	0.0	5.8	4.6	-2.5
	PNJ	PHU NHUAN JEWELR	73,800	16,614 (717)	86,103 (3.7)	0.1	18.4	15.1	0.2	20.8	23.3	3.4	3.0	0.3	0.7	18.1	-14.2
	YEG	YEAH1 GROUP CORP	44,500	1,392 (060)	1,512 (0.1)	69.7	18.7	13.6	-28.1	6.7	8.5	1.2	1.1	-1.1	-0.7	1.1	20.3
	FRT	FPT DIGITAL RETA	22,950	1,813 (078)	8,316 (0.4)	13.6	15.3	10.9	-48.5	6.8	12.1	1.2	1.1	-0.9	3.1	-4.0	9.0
	PHR	PHUOC HOA RUBBER	61,400	8,320 (359)	53,638 (2.3)	36.7	8.5	7.9	24.4	35.7	31.2	2.8	2.4	0.2	7.5	9.1	60.7
Healthcare	DHG	DHG PHARMACEUTIC	102,500	13,401 (578)	467 (0.0)	45.2	19.0	17.6	11.9	21.6	20.5	3.7	3.4	-1.3	-0.5	-1.4	12.0
	PME	PYMEPHARCO JSC	74,400	5,581 (241)	504 (0.0)	29.9	15.8	-	7.3	16.4	-	2.6	-	1.8	4.8	7.7	37.0
IT	FPT	FPT CORP	53,800	42,174 (1,820)	120,227 (5.2)	0.0	12.3	10.7	19.1	22.7	23.5	2.5	2.2	0.6	2.7	6.1	6.1

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
Website: 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

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