

# VIETNAM DAILY

## [Market Commentary]

Stocks recovered slightly after the Private Economic Development Research Board submitted a proposal to cut 30% in corporate income tax for all businesses

## [Futures/ETFs]

Futures traded weaker as investors covered long positions at the end of the session

## [Market Movers]

POW, MCH

September 15, 2020

	Index	Chg (%, bp)
Ho Chi Minh	896.26	+0.19
VN30	833.33	+0.13
VN30 futures	833.00	-0.12
Hanoi	127.93	+0.39
HNX30	237.23	+0.53
UPCoM	59.56	+0.25
USD/VND	23,177	+0.05
10-yr govt bond (%)	2.82	-1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	37.18	-0.21
Gold (LME, \$)	1,962.85	+0.31



# Market Commentary

**VNIndex** 896.26P (+0.19%)  
**Volume (mn shrs)** 343.6 (+9.7%)  
**Value (U\$mn)** 289.4 (+5.1%)

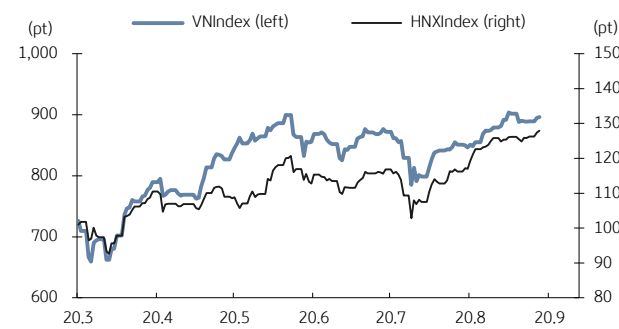
**HNXIndex** 127.93P (+0.39%)  
**Volume (mn shrs)** 57.8 (+3.5%)  
**Value (U\$mn)** 26.2 (+0.1%)

**UPCoM** 59.56P (+0.25%)  
**Volume (mn shrs)** 23.3 (-32.8%)  
**Value (U\$mn)** 11.8 (-29.5%)

**Net foreign buy (U\$mn)** -15.7

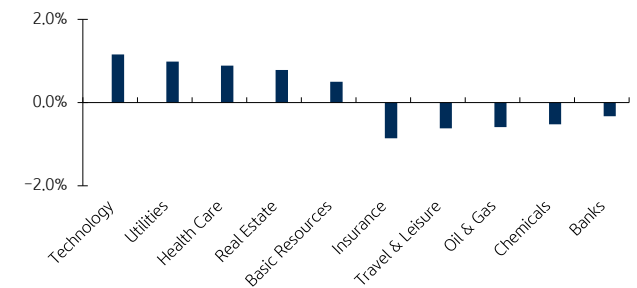
Stocks recovered slightly after the Private Economic Development Research Board submitted a proposal to cut 30% in corporate income tax for all businesses, instead of only supporting businesses with total 2020 revenue of equal or under VND200 billion as the current regulations. Steel leading stocks Hoa Phat Group (HPG, +0.4%) & Hoa Sen Group (HSG, +2.4%) jumped on Vietnam's strong steel sales in August – also the second consecutive month of positive growth, according to Vietnam Steel Association. Meanwhile, banks like Vietcombank (VCB, -0.6%) & VietinBank (CTG, -0.8%) closed down following the Asian Development Bank (ADB) adjustment to lower the forecast about Vietnam 2020E economic growth to 1.8% from 4.1% reported in June. The decision of Ministry of Transport to delay the reopening of international commercial flights from September 15 caused airlines such as Vietjet (VJC, -0.5%) & Vietnam Airlines (HVN, -1.1%) to trade lower. Foreign investors netsold, focusing on Vinhomes (VHM, -0.9%), Vinamilk (VNM, +0.5%) and HDBank (HDB, -1.2%).

VN Index & HNX Index



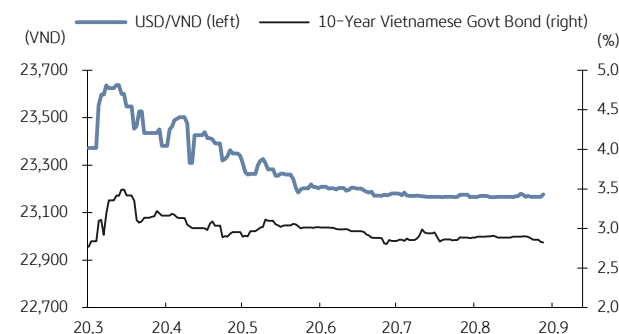
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



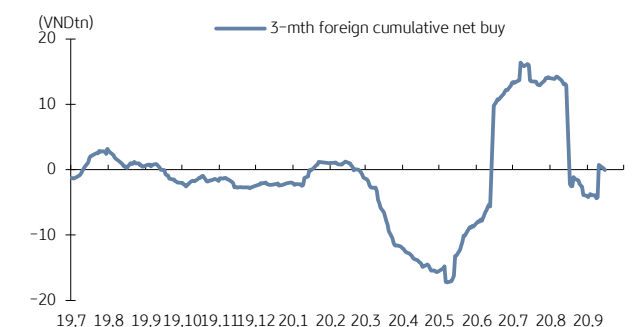
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



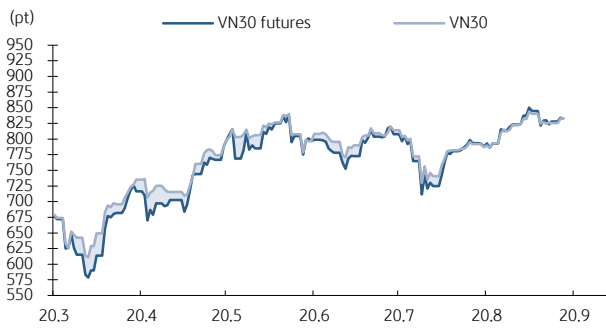
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>833.33P (+0.13%)</b>
<b>VN30 futures</b>	<b>833.0P (-0.12%)</b>
<b>Open</b>	<b>834.0P</b>
<b>High</b>	<b>835.9P</b>
<b>Low</b>	<b>832.0P</b>
<b>Contracts</b>	<b>77,112 (-23.9%)</b>

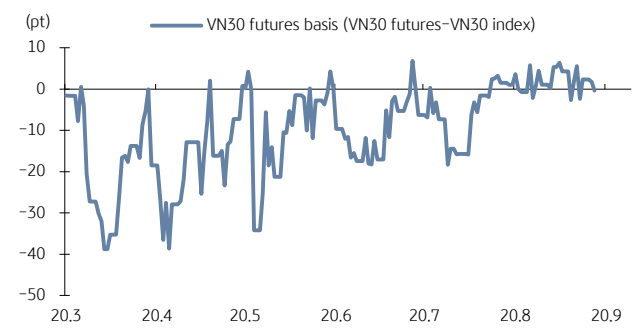
Futures traded weaker as investors covered long positions at the end of the session. The basis opened at 1.96 bps and rose to 2.6 bps given recoveries on the cash market. It then narrowed and traded in the narrow range from minus 0.6 to 1.5 bps before closing at minus 0.3 bps. Foreigners were net sellers and trading volumes fell to lows ahead of the expiry date.

VN30 futures & VN30 index



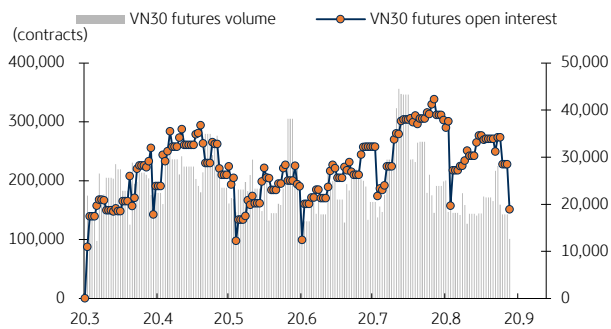
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



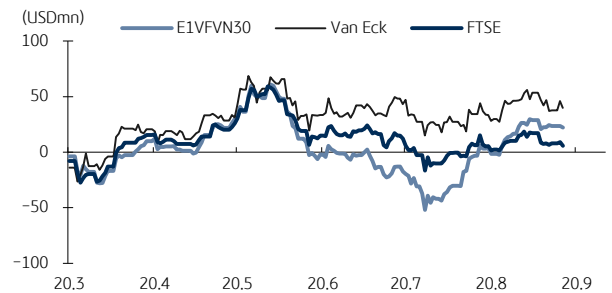
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

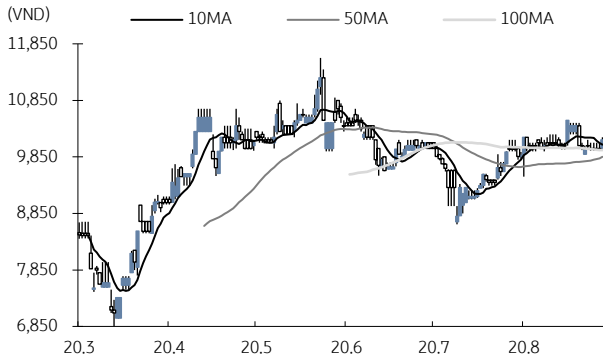
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

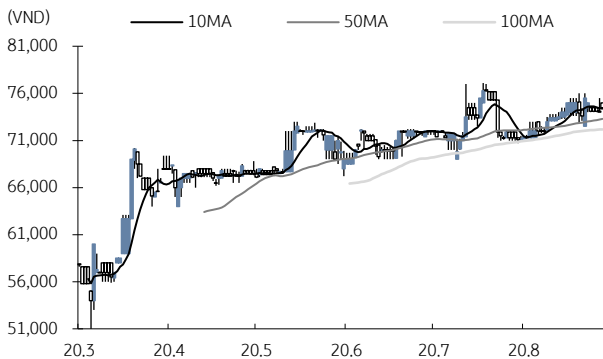
## PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 1.5% to VND10,150
- POW's August power output was down 35% YoY to 1.2 billion kWh, posting VND1,852 billion in revenue (down 31% YoY). This was because EVN increased purchasing electricity from hydropower plants which were benefited from abundant water reserves this year and offered lower prices compared to POW's gas-fired power plants.

## Masan Consumer (MCH)



Source: Bloomberg, KB Securities Vietnam

- MCH closed flat at VND74,500
- MCH management approved the plan to issue nearly 3.9 million shares, or 0.55% of charter capital via an ESOP. The company expects to offer these shares between September 15 and September 23 at a price of VND50,000 per share, 32.5% lower than the current market price.

# KBSV Model Portfolio

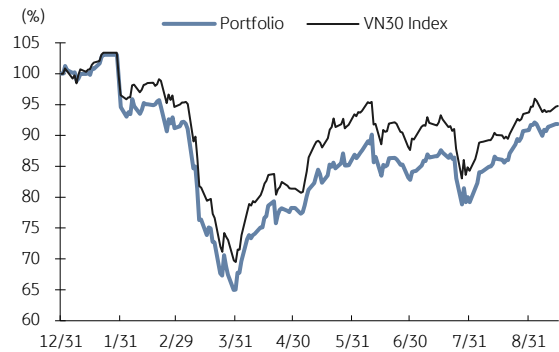
KBSV Research Team

## 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	0.13%	-0.02%
Cum. return	-5.20%	-8.15%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	92,900	-0.1%	-19.8%	- 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	28,250	1.1%	5.4%	- 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	59,900	-0.2%	-21.9%	- 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	-0.3%	-8.2%	- 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	38,950	-0.9%	14.6%	- 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	50,000	1.4%	49.4%	- 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	25,400	-0.8%	4.1%	- 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	106,900	-0.5%	-17.3%	- 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	24,700	0.4%	26.4%	- 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	13,500	-0.4%	-1.5%	- 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)
VIC	2.0%	13.8%	32.6
E1VFN30	0.1%	98.5%	27.9
NLG	1.1%	47.9%	17.5
VRE	1.1%	30.6%	16.0
PHR	-0.3%	12.8%	11.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.9%	22.5%	-195.4
VNM	0.5%	58.5%	-44.3
HDB	-1.2%	20.7%	-25.1
GAS	1.3%	3.3%	-24.4
VCB	-0.6%	23.5%	-24.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	(%)	(%,-1d)	(VND bn)
INN	2.9%	9.1%	0.5
SHS	4.4%	5.6%	0.3
NTP	2.2%	18.9%	0.1
WCS	0.6%	26.4%	0.1
SCI	-1.1%	0.0%	0.1
Ticker	(%)	(%,-1d)	(VND bn)
SHB	0.0%	6.5%	-5.3
PVS	0.8%	10.4%	-0.8
VCS	-1.2%	3.1%	-0.7
IDC	-1.2%	0.3%	-0.4
TNG	4.7%	5.3%	-0.4
Ticker	(%)	(%,-1d)	(VND bn)

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	3.1%	GVR, DCM
Industrial Goods & Services	1.9%	REE, GMD
Construction & Materials	1.7%	BMP, PC1
Real Estate	1.4%	VIC, PDR
Financial Services	1.3%	VCI, OGC
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.1%	BVH, BMI
Oil & Gas	-3.0%	PLX, PVD
Media	-0.7%	YEG, PNC
Health Care	-0.1%	DHG, DBD
Banks	0.1%	CTG, TCB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	15.6%	MWG, DGW
Industrial Goods & Services	14.2%	GEX, APH
Chemicals	14.1%	GVR, DPM
Financial Services	11.2%	VCI, OGC
Oil & Gas	10.2%	PLX, PVD
Top 5 worst performers	Chg (%)	Key stocks
Media	-0.3%	YEG, PNC
Basic Resources	3.5%	DTL, SHI
Utilities	4.3%	TTE, S4A
Automobiles & Parts	4.5%	CTF, HAX
Banks	5.0%	CTG, TCB

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	95,000	321,331 (13,864)	59,639 (2.6)	22.9	51.8	38.0	21.9	6.6	8.7	3.7	3.4	2.0	5.0	8.7	-17.4
	VHM	VINHOMES JSC	76,800	252,635 (10,900)	166,003 (7.2)	26.5	9.4	8.2	34.8	38.3	30.6	3.0	2.2	-0.9	-2.2	-3.6	-9.4
	VRE	VINCOM RETAIL JS	28,900	65,670 (2,833)	78,702 (3.4)	18.4	25.9	19.1	2.8	9.1	11.7	2.3	2.2	1.0	2.1	7.6	-15.0
	NVL	NOVA LAND INVES	63,800	61,939 (2,672)	77,726 (3.4)	32.7	17.0	17.7	1.8	14.3	11.9	2.4	-	0.2	1.8	1.1	7.2
	KDH	KHANGDIEN HOUSE	24,500	13,691 (591)	14,313 (0.6)	6.2	12.6	10.5	14.7	14.1	15.8	1.6	1.5	0.4	0.6	4.8	-4.4
	DXG	DATXANH GROUP	10,100	5,235 (226)	45,387 (2.0)	13.5	7.4	5.0	-29.0	7.4	14.0	0.6	0.5	-0.5	3.3	4.3	-30.3
Banks	VCB	BANK FOR FOREIGN	82,500	305,982 (13,202)	104,681 (4.5)	6.5	18.2	15.3	11.7	19.8	19.2	3.1	2.6	-0.6	0.0	0.6	-8.5
	BID	BANK FOR INVESTM	40,750	163,897 (7,072)	52,314 (2.3)	12.4	34.9	20.2	-10.3	9.1	12.3	2.2	2.0	0.6	-0.2	4.5	-11.7
	TCB	VIETNAM TECHNOLO	21,350	74,728 (3,224)	50,356 (2.2)	0.0	7.4	6.2	3.6	15.6	15.5	1.0	0.9	-0.7	-0.7	7.8	-9.3
	CTG	VIETNAM JS COMM	25,400	94,574 (4,081)	128,439 (5.5)	0.0	13.7	11.1	18.7	10.2	11.4	1.2	1.1	-0.8	-0.6	8.1	21.5
	VPB	VIETNAM PROSPERI	23,050	56,190 (2,424)	98,686 (4.3)	0.0	7.2	6.2	1.6	16.7	16.2	1.1	1.0	-0.6	0.7	7.7	15.3
	MBB	MILITARY COMMERC	18,100	43,647 (1,883)	87,105 (3.8)	0.0	6.0	5.1	8.0	18.0	17.6	0.9	0.8	-0.3	1.7	5.5	-13.0
	HDB	HDBANK	29,900	28,881 (1,246)	34,726 (1.5)	9.3	7.2	6.3	20.1	20.2	20.1	1.2	1.1	-1.2	1.7	9.1	8.5
	STB	SACOMBANK	11,600	20,922 (903)	97,343 (4.2)	14.3	12.9	8.2	1.6	6.8	9.0	0.7	0.7	2.7	3.1	8.4	15.4
	TPB	TIEN PHONG COMME	22,950	18,740 (809)	13,158 (0.6)	0.0	6.5	5.1	26.3	22.5	20.2	1.2	1.0	-0.4	0.0	9.0	9.0
	EIB	VIETNAM EXPORT-I	16,900	20,777 (896)	4,754 (0.2)	0.1	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	-1.2	-1.2	-0.6	-5.1
Insurance	BVH	BAOVIET HOLDING	48,050	35,669 (1,539)	46,581 (2.0)	20.7	29.2	24.7	2.6	6.3	7.7	1.8	1.7	-1.1	-3.7	4.8	-30.0
	BMI	BAOMINH INSURANC	24,550	2,243 (097)	10,137 (0.4)	14.2	-	-	-	8.2	9.1	1.0	0.9	0.2	-0.2	9.4	-1.0
Securities	SSI	SSI SECURITIES C	15,800	9,495 (410)	81,617 (3.5)	51.7	10.9	8.8	-16.8	9.0	10.6	0.9	0.8	0.3	0.0	8.2	1.5
	VCI	VIET CAPITAL SEC	28,200	4,667 (201)	26,169 (1.1)	71.4	10.1	7.8	-24.9	11.1	13.0	1.1	1.0	0.7	2.9	27.9	-4.4
	HCM	HO CHI MINH CITY	19,950	6,086 (263)	61,137 (2.6)	51.2	13.6	8.5	-22.5	11.0	17.1	1.4	1.3	1.3	1.8	11.5	-6.6
	VND	VNDIRECT SECURIT	12,750	2,659 (115)	7,302 (0.3)	13.8	11.5	7.2	-19.1	7.4	11.2	0.8	0.7	0.8	3.2	9.9	-11.5
Consumer staples	VNM	VIETNAM DAIRY P	124,800	217,324 (9,377)	162,552 (7.0)	41.5	20.9	19.4	6.6	37.8	38.2	7.3	6.5	0.5	0.5	6.9	7.1
	SAB	SAIGON BEER ALCO	188,200	120,689 (5,207)	20,524 (0.9)	36.8	29.8	25.7	-1.0	20.9	23.2	6.0	5.4	0.0	-1.6	1.7	-17.5
	MSN	MASANGROUP CORP	55,400	65,077 (2,808)	71,862 (3.1)	10.9	73.7	28.7	-57.2	2.2	6.0	1.5	1.6	-0.4	1.1	3.7	-1.9
	HNG	HOANG ANH GIA LA	12,150	13,469 (581)	26,386 (1.1)	48.8	-	-	-	-	-	-	-	-1.6	-2.8	-0.4	-12.6
Industrials (transport)	VJC	VIETJET AVIATION	106,900	55,998 (2,416)	47,052 (2.0)	12.3	-	16.2	-	8.9	21.4	3.5	3.2	-0.5	0.1	6.3	-26.9
	GMD	GEMADEPT CORP	23,500	6,978 (301)	16,742 (0.7)	0.0	18.2	16.3	-54.7	6.9	7.5	1.2	1.2	0.2	7.1	13.5	0.9
	CII	HO CHI MINH CITY	18,100	4,323 (187)	24,338 (1.1)	34.5	9.1	8.5	142.2	9.6	9.4	0.8	0.8	0.6	0.6	4.3	-19.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	12,060 (0.5)	46.9	-	-	-	-	-	-	-	0.5	0.5	-3.1	-87.3
	GEX	VIETNAM ELECTRIC	25,350	11,914 (514)	182,626 (7.9)	33.5	31.1	13.3	-20.9	10.5	13.6	-	-	0.2	-2.1	21.0	31.0
	CTD	COTECCONS CONSTR	72,900	5,562 (240)	48,153 (2.1)	2.2	9.6	9.6	-37.9	6.7	7.0	0.7	0.6	0.3	-0.3	-7.1	42.1
	REE	REE	38,950	12,076 (521)	15,807 (0.7)	0.0	7.9	7.0	-9.9	13.4	14.0	1.1	1.0	-0.9	6.1	10.3	7.3

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,300	138,379 (5,971)	45,501 (2.0)	45.7	18.5	14.5	-18.6	15.5	19.2	2.8	2.6	1.3	0.4	0.0	-22.8
	NT2	PETROVIETNAM NHO	23,950	6,895 (297)	6,665 (0.3)	30.2	9.8	9.7	-2.8	16.8	17.4	1.6	1.6	-1.0	4.8	10.4	10.6
	PPC	PHA LAI THERMAL	24,350	7,807 (337)	5,309 (0.2)	32.8	8.4	8.9	-8.9	15.5	14.5	1.3	1.3	-0.2	2.3	5.2	-9.5
Materials	HPG	HOA PHAT GRP JSC	24,700	81,838 (3,531)	301,635 (13.0)	13.9	8.7	7.3	3.7	18.1	19.4	1.5	1.3	0.4	0.2	2.5	26.1
	DPM	PETROVIETNAM FER	17,100	6,692 (289)	64,034 (2.8)	37.8	11.1	12.0	-0.7	8.9	7.9	0.8	0.8	-0.3	5.2	22.1	32.0
	DCM	PETROCA MAU FER	10,050	5,320 (230)	22,310 (1.0)	47.2	-	-	-	-	-	-	-	1.0	10.3	16.7	54.6
	HSG	HOA SEN GROUP	13,000	5,776 (249)	117,674 (5.1)	39.7	6.9	7.0	45.8	14.4	12.5	0.9	0.8	2.4	11.6	16.1	74.8
	AAA	ANPHAT BIOPLAST	12,250	2,587 (112)	38,331 (1.7)	97.6	5.8	6.6	45.6	13.3	10.5	0.6	0.6	-0.8	-3.2	0.0	-3.5
Energy	PLX	VIETNAM NATIONAL	49,500	59,688 (2,575)	83,804 (3.6)	4.4	48.1	17.7	-40.0	5.8	15.1	2.5	2.1	-0.6	-3.3	6.2	-11.6
	PVD	PETROVIETNAM DRI	11,100	4,675 (202)	64,880 (2.8)	37.1	43.5	22.3	-15.6	0.9	0.8	0.3	0.3	-0.4	0.9	7.2	-26.2
	PVT	PETROVIET TRANSP	12,100	3,405 (147)	22,365 (1.0)	28.5	7.9	6.9	-18.0	9.2	9.9	0.6	0.6	4.3	3.9	14.2	-28.0
Consumer discretionary	MWG	MOBILEWORLD INV	92,900	42,054 (1,814)	86,423 (3.7)	0.0	11.9	9.3	9.3	26.5	27.4	2.7	2.2	-0.1	-0.2	11.8	-18.5
	PNJ	PHU NHUAN JEWELR	59,900	13,485 (582)	38,527 (1.7)	0.0	15.4	12.9	-1.8	21.3	23.2	2.7	2.5	-0.2	0.2	6.0	-30.3
	YEG	YEAH1 GROUP CORP	49,700	1,466 (063)	584 (0.0)	69.3	20.9	15.2	-28.1	6.7	8.5	1.3	1.3	-0.4	-0.8	-0.6	34.3
	FRT	FPT DIGITAL RETA	24,800	1,959 (085)	16,424 (0.7)	13.2	16.6	11.2	-41.1	9.1	12.6	1.4	1.2	-1.2	6.2	8.3	17.8
Healthcare	PHR	PHUOC HOA RUBBER	59,200	8,022 (346)	81,471 (3.5)	36.3	7.6	7.3	29.4	36.8	29.8	2.7	2.3	-0.3	3.0	9.6	55.0
	DHG	DHG PHARMACEUTIC	103,000	13,467 (581)	1,236 (0.1)	45.3	20.2	18.7	8.0	20.3	19.8	3.8	3.6	0.9	-1.9	7.3	12.6
IT	PME	PYMEPHARCO JSC	70,200	5,266 (227)	3,580 (0.2)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.0	0.3	9.7	29.3
	FPT	FPT CORP	50,000	39,195 (1,691)	91,906 (4.0)	0.0	11.5	9.9	18.3	23.9	25.0	2.4	2.2	1.4	1.0	4.6	-1.4

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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