

# VIETNAM DAILY

## [Market Commentary]

Stocks traded higher after the Government officially allowed to resume international commercial flights between Vietnam and some business partners

## [Futures/ETFs]

Futures gained slightly as investors raised long positions ahead of the Fed meeting tonight (Vietnam time)

## [Market Movers]

HSG, NLG

September 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	897.47	+0.14
VN30	834.50	+0.14
VN30 futures	834.60	+0.19
Hanoi	127.87	-0.05
HNX30	237.39	+0.07
UPCoM	59.76	+0.34
USD/VND	23,178	+0.05
10-yr govt bond (%)	2.82	-0
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	39.20	+2.40
Gold (LME, \$)	1,965.99	+0.61



# Market Commentary

**VNIndex** 897.47P (+0.14%)  
**Volume (mn shrs)** 263.4 (-21.2%)  
**Value (U\$m)** 216.3 (-25.5%)

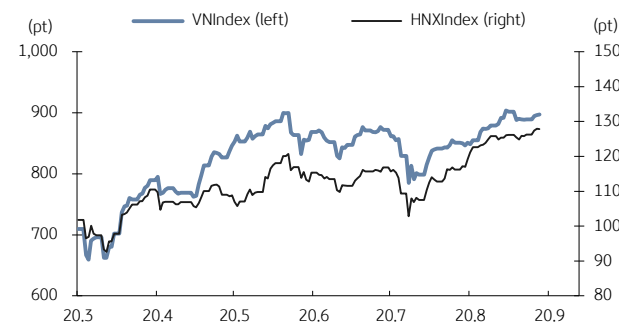
**HNXIndex** 127.87P (-0.05%)  
**Volume (mn shrs)** 53.5 (-7.7%)  
**Value (U\$m)** 22.5 (-14.3%)

**UPCoM** 59.76P (+0.34%)  
**Volume (mn shrs)** 29.3 (+19.7%)  
**Value (U\$m)** 13.4 (+13.6%)

**Net foreign buy (U\$m)** -8.7

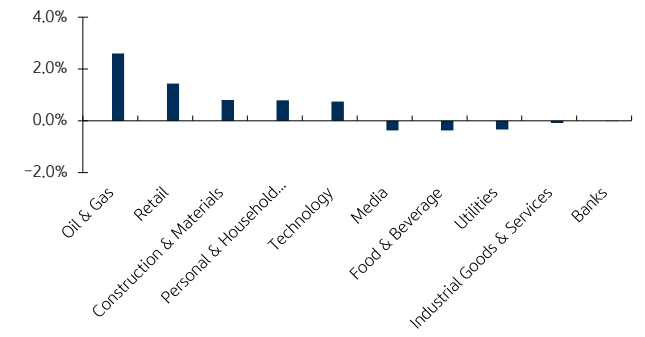
Stocks traded higher after the Government officially allowed to resume international commercial flights between Vietnam and some business partners, and shortened the quarantine period to five days if the passenger passes the RT-PCR test twice. Airports Corp (ACV, +1.6%) & SCSC Cargo Service (SCS, +1.2%) led the uptrend among airlines. Oil and gas stocks like PV Technical Services (PVS, +3.2%) & PV Drilling & Well Services (PVD, +2.3%) rebounded as the world oil prices surged from the fear of disrupted oil exploitation activities after big hurricanes in the Gulf of Mexico, USA. Fisheries names – Vinh Hoan Corp (VHC, -0.6%) & Minh Phu Corp (MPC, -1.3%) fell after the news about a plunge in pangasius exports to the EU from the beginning of the year to mid-August. Hoa Sen Group (HSG, +6.2%) rebounded on high August sales. Foreign investors netsold on Vinhomes (VHM, +0.5%), Vinamilk (VNM, -0.5%) and NBB Investment (NBB, +1.3%).

VN Index & HNX Index



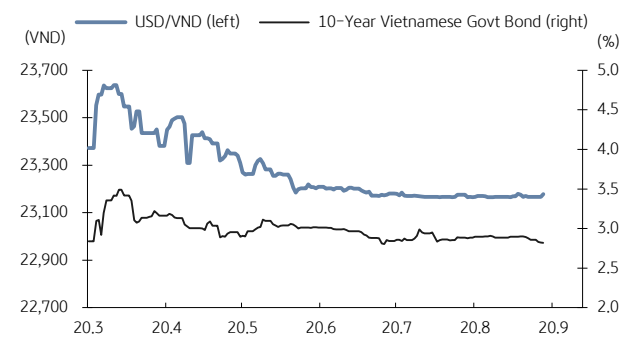
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



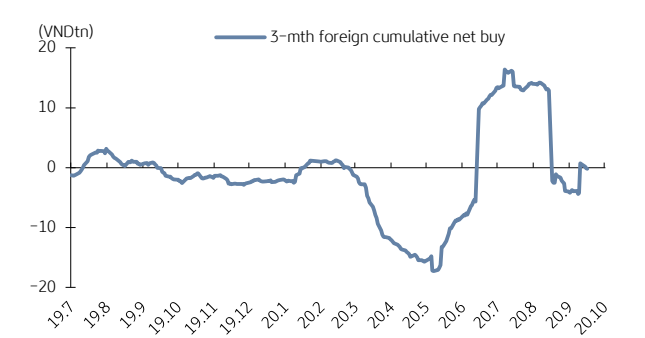
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



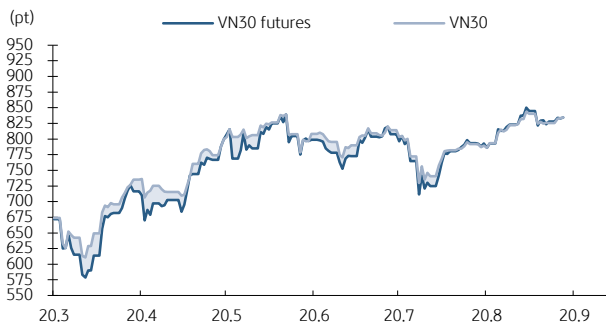
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>834.50P (+0.14%)</b>
<b>VN30 futures</b>	<b>834.6P (+0.19%)</b>
<b>Open</b>	<b>832.1P</b>
<b>High</b>	<b>834.6P</b>
<b>Low</b>	<b>831.6P</b>
<b>Contracts</b>	<b>64,725 (-16.1%)</b>

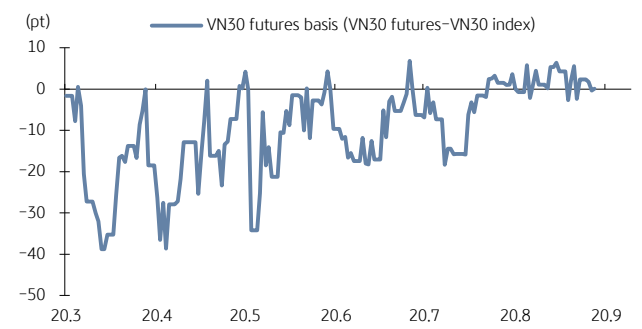
Futures gained slightly as investors raised long positions ahead of the Fed meeting tonight (Vietnam time). The basis opened at minus 0.93 bps and moved in a narrow range from minus 1.5 to 0.8 bps throughout the session before closing at 0.1 points. Investors rolled over October contracts ahead of the expiry tomorrow. Trading volumes continued to fell sharply.

VN30 futures & VN30 index



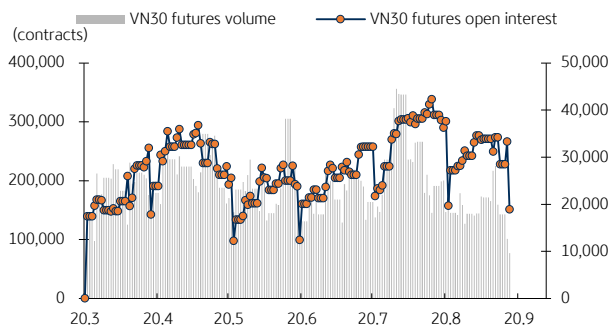
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



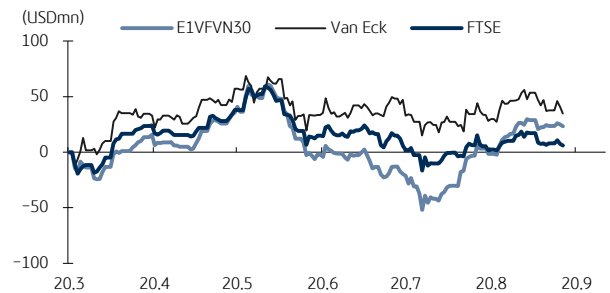
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

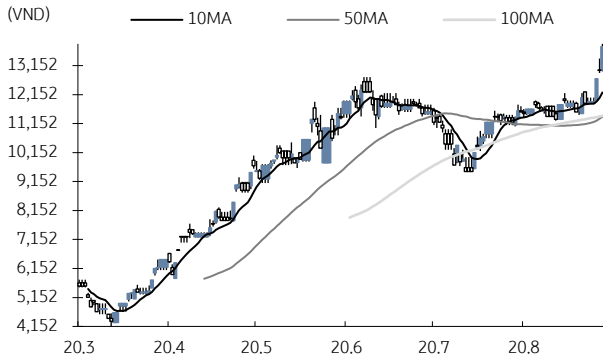
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

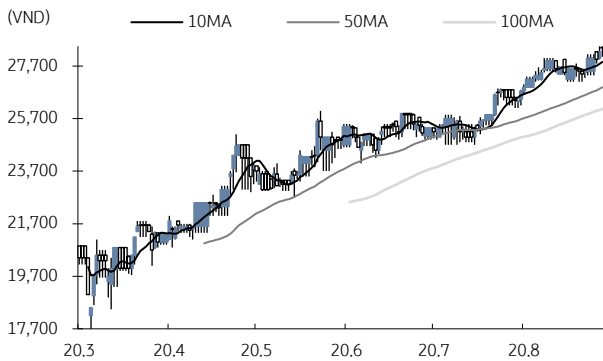
## Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 6.2% to VND13,800
- HSG's galvanized steel sales volume in August reached 130,000 tons, bringing the total volume sold in the first eight months of the year to 785,822 tons (or 31.6% market share of the whole industry). Of this, 417,000 tons were exported to other countries (accounting for 43% market share of the whole industry exports).

## Nam Long Group (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed up 0.5% to VND28,400
- NLG announced plans to issue 25.6 million shares, or 10.2% of the charter capital. Of this, VND1,840 billion from 2019 retained earnings would be spent to issue 23.9 million shares for dividend payout and VND59.8 billion from the company's bonus fund should be used to issue the rest 1.7 million ESOP shares for the company's senior leaders.
- The record date is September 25.

# KBSV Model Portfolio

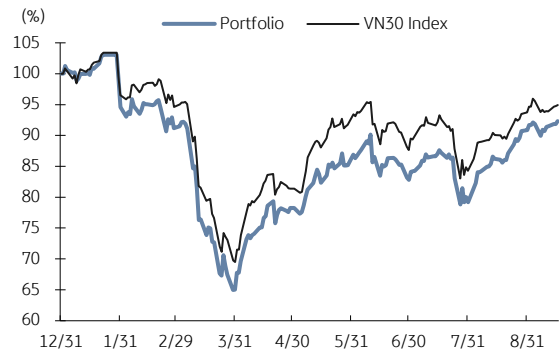
KBSV Research Team

## 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	0.14%	0.51%
Cum. return	-5.07%	-7.68%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	94,600	1.8%	-18.4%	- 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	0.5%	6.0%	- 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	60,700	1.3%	-20.8%	- 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	0.0%	-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	39,000	0.1%	14.7%	- 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	1.0%	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	25,200	-0.8%	3.3%	- 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	0.0%	-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	0.0%	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	13,650	1.1%	-0.4%	- 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	0.5%	13.8%	36.2
VRE	0.0%	30.6%	34.8
HSG	6.2%	9.2%	18.3
VCB	0.5%	23.5%	12.9
HCM	1.5%	48.8%	10.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.5%	22.5%	-58.5
VNM	-0.5%	58.5%	-43.2
NBB	1.3%	8.3%	-25.8
GEX	-1.4%	15.4%	-19.5
HDB	-0.2%	20.7%	-17.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BVS	2.8%	24.0%	0.6
WCS	0.5%	26.3%	0.4
IDV	-0.6%	15.2%	0.4
VCS	-1.0%	3.1%	0.3
INN	2.5%	9.1%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-1.4%	6.7%	-1.4
PVS	3.2%	10.3%	-0.8
LAS	7.1%	1.2%	-0.5
SRA	0.0%	2.4%	-0.4
DXP	0.0%	35.7%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	2.9%	VGC, BMP
Technology	2.3%	FPT, CMG
Personal & Household Goods	1.9%	PNJ, LIX
Chemicals	1.9%	GVR, DCM
Retail	1.8%	MWG, FRT
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-2.0%	BVH, BMI
Media	-0.9%	YEG, PNC
Food & Beverage	-0.1%	SAB, HNG
Automobiles & Parts	0.0%	SVC, TCH
Oil & Gas	0.1%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	14.2%	MWG, DGW
Financial Services	11.0%	VCI, SSI
Chemicals	10.8%	GVR, DGC
Oil & Gas	9.9%	PLX, PVD
Industrial Goods & Services	9.4%	GEX, REE
Top 5 worst performers	Chg (%)	Key stocks
Media	-0.9%	YEG, PNC
Utilities	0.9%	GAS, TTE
Basic Resources	3.5%	DTL, SHI
Automobiles & Parts	3.5%	SVC, CTF
Banks	3.9%	BID, CTG

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	95,500	323,022 (13,937)	59,277 (2.6)	22.9	52.1	38.2	21.9	6.6	8.7	3.7	3.4	0.5	5.5	9.3	-17.0
	VHM	VINHOMES JSC	77,200	253,950 (10,957)	163,292 (7.0)	26.5	9.4	8.2	35.1	38.7	31.2	3.0	2.3	0.5	-1.8	-3.1	-9.0
	VRE	VINCOM RETAIL JS	28,900	65,670 (2,833)	77,965 (3.4)	18.4	25.9	19.1	2.8	9.1	11.7	2.3	2.2	0.0	1.8	7.6	-15.0
	NVL	NOVA LAND INVES	63,800	61,939 (2,672)	78,797 (3.4)	32.7	17.0	17.7	1.8	14.3	11.9	2.4	-	0.0	1.6	1.1	7.2
	KDH	KHANGDIENHOUSE	24,400	13,635 (588)	13,976 (0.6)	6.2	12.5	10.4	14.7	14.1	15.8	1.6	1.4	-0.4	0.8	4.4	-4.8
	DXG	DATXANH GROUP	10,200	5,287 (228)	45,334 (2.0)	13.5	7.5	5.0	-29.0	7.4	14.0	0.6	0.5	1.0	4.0	5.4	-29.7
Banks	VCB	BANK FOR FOREIGN	82,900	307,466 (13,265)	102,276 (4.4)	6.5	18.3	15.4	11.7	19.8	19.2	3.1	2.6	0.5	0.9	1.1	-8.1
	BID	BANK FOR INVESTM	40,550	163,093 (7,037)	50,945 (2.2)	12.4	34.7	20.1	-10.3	9.1	12.3	2.2	2.0	-0.5	-0.6	4.0	-12.1
	TCB	VIETNAM TECHNOLO	21,400	74,903 (3,232)	49,289 (2.1)	0.0	7.4	6.3	3.6	15.6	15.5	1.0	0.9	0.2	0.9	8.1	-9.1
	CTG	VIETNAM JS COMM	25,200	93,830 (4,048)	127,165 (5.5)	0.0	13.6	11.1	18.7	10.2	11.4	1.2	1.1	-0.8	-0.4	7.2	20.6
	VPB	VIETNAM PROSPERI	23,000	56,068 (2,419)	96,982 (4.2)	0.0	7.2	6.2	1.6	16.7	16.2	1.1	1.0	-0.2	0.7	7.5	15.0
	MBB	MILITARYCOMMERC	18,100	43,647 (1,883)	85,293 (3.7)	0.0	6.0	5.1	8.0	18.0	17.6	0.9	0.8	0.0	2.0	5.5	-13.0
	HDB	HDBANK	29,850	28,833 (1,244)	34,874 (1.5)	9.3	7.2	6.3	20.1	20.2	20.1	1.2	1.1	-0.2	2.6	8.9	8.3
	STB	SACOMBANK	11,550	20,832 (899)	98,307 (4.2)	14.3	12.8	8.1	1.6	6.8	9.0	0.7	0.7	-0.4	2.2	7.9	14.9
	TPB	TIENPHONGCOMME	22,950	18,740 (809)	13,927 (0.6)	0.0	6.5	5.1	26.3	22.5	20.2	1.2	1.0	0.0	-0.2	9.0	9.0
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	4,617 (0.2)	0.1	36.5	34.9	-6.9	3.6	3.6	1.3	1.2	0.3	0.9	-0.3	-4.8
Insurance	BVH	BAOVIETHOLDING	48,150	35,743 (1,542)	45,255 (2.0)	20.7	29.2	24.7	2.6	6.3	7.7	1.8	1.7	0.2	-2.3	5.0	-29.8
	BMI	BAOMINHINSURANC	24,700	2,256 (097)	9,847 (0.4)	14.2	-	-	-	8.2	9.1	1.0	1.0	0.6	-0.2	10.0	-0.4
Securities	SSI	SSI SECURITIES C	15,900	9,555 (412)	80,665 (3.5)	51.7	11.0	8.9	-16.8	9.0	10.6	0.9	0.9	0.6	0.3	8.9	2.2
	VCI	VIETCAPITAL SEC	28,650	4,741 (205)	25,736 (1.1)	71.5	10.2	8.0	-24.9	11.1	13.0	1.1	1.0	1.6	2.1	29.9	-2.9
	HCM	HOCHIMINH CITY	20,250	6,177 (267)	60,959 (2.6)	51.2	13.9	8.6	-22.5	11.0	17.1	1.4	1.3	1.5	2.8	13.1	-5.2
	VND	VNDIRECTSECURIT	12,650	2,638 (114)	7,653 (0.3)	13.8	11.4	7.1	-19.1	7.4	11.2	0.8	0.7	-0.8	2.4	9.1	-12.2
Consumer staples	VNM	VIETNAM DAIRYP	124,200	216,279 (9,331)	159,256 (6.9)	41.5	20.8	19.3	6.6	37.8	38.2	7.2	6.4	-0.5	0.3	6.4	6.6
	SAB	SAIGON BEER ALCO	188,200	120,689 (5,207)	19,965 (0.9)	36.8	29.8	25.7	-1.0	20.9	23.2	6.0	5.4	0.0	-0.9	1.7	-17.5
	MSN	MASANGROUP CORP	54,900	64,490 (2,782)	70,866 (3.1)	10.9	73.2	28.6	-57.2	2.2	6.2	1.6	1.7	-0.9	-0.2	2.8	-2.8
	HNG	HOANGANH GIA LA	12,100	13,414 (579)	26,088 (1.1)	48.8	-	-	-	-	-	-	-	-0.4	-3.6	-0.8	-12.9
Industrials (transport)	VJC	VIETJET AVIATION	106,900	55,998 (2,416)	47,054 (2.0)	12.3	-	16.2	-	8.9	21.4	3.5	3.2	0.0	0.8	6.3	-26.9
	GMD	GEMADEPT CORP	23,400	6,948 (300)	16,440 (0.7)	0.0	18.1	16.2	-54.7	6.9	7.5	1.2	1.1	-0.4	3.8	13.0	0.4
	CII	HOCHIMINH CITY	18,450	4,407 (190)	24,867 (1.1)	34.5	9.3	8.6	142.2	9.6	9.4	0.8	0.8	1.9	3.7	6.3	-18.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,190	1,243 (054)	11,811 (0.5)	46.9	-	-	-	-	-	-	-	-0.5	0.9	-3.5	-87.3
	GEX	VIETNAM ELECTRIC	25,000	11,749 (507)	184,505 (8.0)	33.6	30.6	13.2	-20.9	10.5	13.6	-	-	-1.4	-4.0	19.3	29.2
	CTD	COTECCONS CONSTR	72,900	5,562 (240)	46,973 (2.0)	2.2	9.6	9.6	-37.9	6.7	7.0	0.7	0.6	0.0	-0.5	-7.1	42.1
	REE	REE	39,000	12,092 (522)	15,727 (0.7)	0.0	7.9	7.0	-9.9	13.4	14.0	1.1	1.0	0.1	5.0	10.5	7.4

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	72,000	137,804 (5,945)	44,599 (1.9)	45.7	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	-0.4	0.4	-0.4	-23.2
	NT2	PETROVIETNAM NHO	23,800	6,851 (296)	6,491 (0.3)	30.2	9.8	9.6	-2.8	16.8	17.4	1.6	1.6	-0.6	3.9	9.7	9.9
	PPC	PHA LAI THERMAL	24,250	7,775 (335)	5,185 (0.2)	32.9	8.3	8.9	-8.9	15.5	14.5	1.3	1.3	-0.4	-0.6	4.8	-9.9
Materials	HPG	HOA PHAT GRP JSC	24,700	81,838 (3,531)	295,655 (12.8)	14.1	8.7	7.3	3.7	18.1	19.4	1.5	1.3	0.0	0.8	2.5	26.1
	DPM	PETROVIETNAM FER	16,900	6,614 (285)	63,739 (2.8)	37.8	11.0	11.9	-0.7	8.9	7.9	0.8	0.8	-1.2	-0.3	20.7	30.5
	DCM	PETROCA MAU FER	10,100	5,347 (231)	22,364 (1.0)	47.2	-	-	-	-	-	-	-	0.5	7.6	17.3	55.4
	HSG	HOA SEN GROUP	13,800	6,132 (265)	124,978 (5.4)	39.8	7.3	7.4	45.8	14.4	12.5	0.9	0.8	6.2	14.5	23.2	85.5
	AAA	ANPHAT BIOPLAST	12,200	2,577 (111)	38,027 (1.6)	97.6	5.7	6.6	45.6	13.3	10.5	0.6	0.6	-0.4	-3.9	-0.4	-3.9
Energy	PLX	VIETNAM NATIONAL	50,800	61,255 (2,643)	80,504 (3.5)	4.2	49.4	18.1	-40.0	5.8	15.1	2.5	2.2	2.6	-0.2	9.0	-9.3
	PVD	PETROVIETNAM DRI	11,350	4,780 (206)	66,708 (2.9)	37.1	44.5	22.8	-15.6	0.9	0.8	0.4	0.3	2.3	4.1	9.7	-24.6
	PVT	PETROVIET TRANSP	12,550	3,532 (152)	23,301 (1.0)	28.5	8.2	7.2	-18.0	9.2	9.9	0.7	0.6	3.7	9.1	18.4	-25.3
Consumer discretionary	MWG	MOBILEWORLD INV	94,600	42,824 (1,848)	87,220 (3.8)	0.0	12.1	9.5	9.3	26.5	27.4	2.8	2.3	1.8	1.3	13.8	-17.0
	PNJ	PHU NHUAN JEWELR	60,700	13,665 (590)	38,528 (1.7)	0.0	15.6	13.0	-1.8	21.3	23.2	2.7	2.5	1.3	2.0	7.4	-29.4
	YEG	YEAH1 GROUP CORP	49,500	1,461 (063)	564 (0.0)	69.3	20.8	15.2	-28.1	6.7	8.5	1.3	1.3	-0.4	-1.0	-1.0	33.8
	FRT	FPT DIGITAL RETA	25,100	1,982 (086)	16,397 (0.7)	13.3	16.8	11.4	-41.1	9.1	12.6	1.4	1.3	1.2	6.8	9.6	19.2
Healthcare	PHR	PHUOC HOA RUBBER	58,600	7,940 (343)	79,267 (3.4)	36.3	7.5	7.2	29.4	36.8	29.8	2.6	2.3	-1.0	0.5	8.5	53.4
	DHG	DHG PHARMACEUTIC	104,400	13,650 (589)	1,217 (0.1)	45.3	20.5	18.9	8.0	20.3	19.8	3.8	3.6	1.4	2.0	8.8	14.1
IT	PME	PYMEPHARCO JSC	70,100	5,258 (227)	3,479 (0.2)	37.9	14.9	-	7.3	16.4	-	2.4	-	-0.1	0.1	9.5	29.1
	FPT	FPT CORP	50,500	39,587 (1,708)	92,130 (4.0)	0.0	11.6	10.0	18.3	23.9	25.0	2.5	2.2	1.0	2.6	5.6	-0.4

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

### **Research Marketing**

**Korea Marketing Analyst – Seon Yeong Shin**

shin.sy@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### 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

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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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