

VIETNAM DAILY

[Market Commentary]

The benchmark VNIndex dropped after the US Treasury Department labeled Vietnam and Switzerland as currency manipulators

[Futures/ETFs]

Futures declined in the expiry session today after the US designated Vietnam as a currency manipulator

[Market Movers]

GVR, POW

December 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,051.77	-1.43
VN30	1,016.95	-1.24
VN30 futures	1,016.30	-1.14
Hanoi	172.00	+0.22
HNX30	285.61	+0.28
UPCoM	70.29	+0.06
USD/VND	23,128	+0.00
10-yr govt bond (%)	2.35	-1
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	48.38	+1.17
Gold (LME, \$)	1,880.65	+0.85



Market Commentary

VNIndex 1,051.77P (-1.43%)
Volume (mn shrs) 667.9 (+17.4%)
Value (U\$mn) 628.3 (+22.5%)

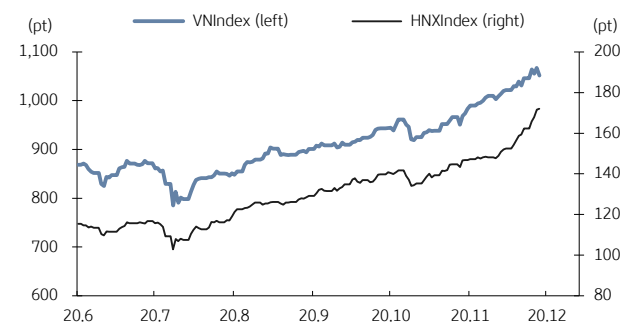
HNXIndex 172.00P (+0.22%)
Volume (mn shrs) 112.3 (+39.3%)
Value (U\$mn) 51.3 (+30.7%)

UPCoM 70.29P (+0.06%)
Volume (mn shrs) 48.7 (+29.2%)
Value (U\$mn) 25.8 (+10.4%)

Net foreign buy (U\$mn) -33.6

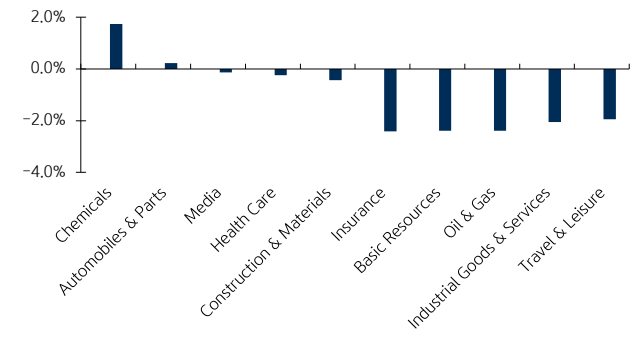
The benchmark VNIndex dropped after the US Treasury Department labeled Vietnam and Switzerland as currency manipulators. The most-likely-hit stocks like timber: Phu Tai JSC (PTB, -2.0%) and Vietnam Forestry (VIF, -1.1%), and fisheries: Vinh Hoan Corp (VHC, -4.4%) and Minh Phu Corp (MPC, -4.2%) posted big losses from fears the US would raise import tariffs. India concluded not to impose anti-dumping duties on flat-rolled stainless steel from Vietnam, which helped Nam Kim Steel (NKG, +1.7%) and Hoa Sen Group (HSG, +0.9%) outperform the market today. Textile shares Garmant 10 (M10, +4.2%) and Saigon Garmex Manufacturing Trade (GMC, +3.3%) traded higher after the VITAS Vice Chairman disclosed some targets for the textile and garment industry, including export turnover by 2025 of USD55 billion, trade surplus of USD33 billion and average growth of 11.6% in 2021-2025E. Foreign investors netsold, focusing on Hoa Phat Group (HPG, -2.9%), VietinBank (CTG, -2.29%) and Vietcombank (VCB, -3.9%).

VN Index & HNX Index



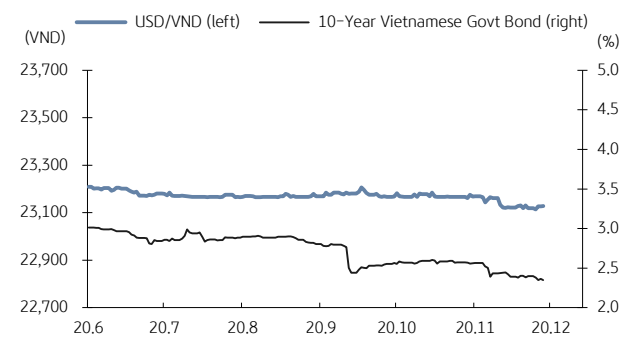
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



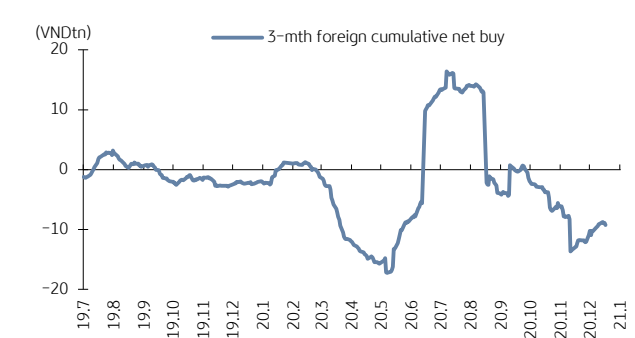
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

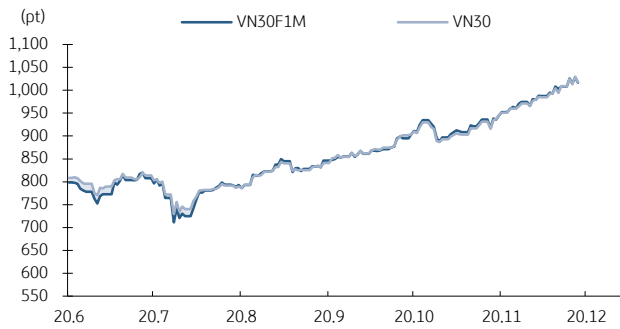
Futures/ETFs

VN30 1,016.95P (-1.24%)
VN30 futures 1,016.3P (-1.14%)
Open 1,025.0P
High 1,027.4P
Low 1,011.6P

Futures declined in the expiry session today after the US designated Vietnam as a currency manipulator. The basis opened at minus 5.72, fluctuated strongly in a range of minus 3.8 and 2.0bps before closing at minus 0.65bps. Foreigners accelerated rollover into January contracts and market liquidity continued to improve.

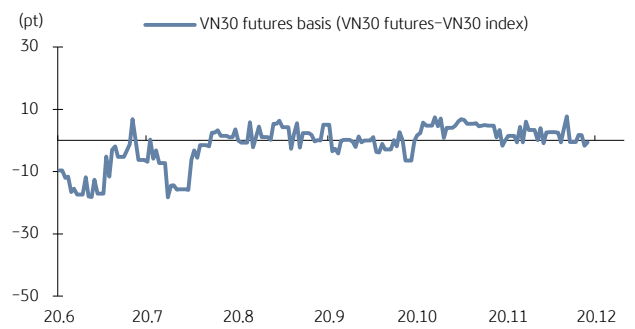
Contracts 175,301 (+21.2%)

VN30 futures & VN30 index



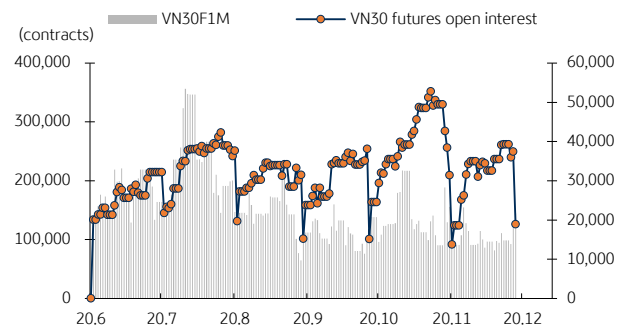
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



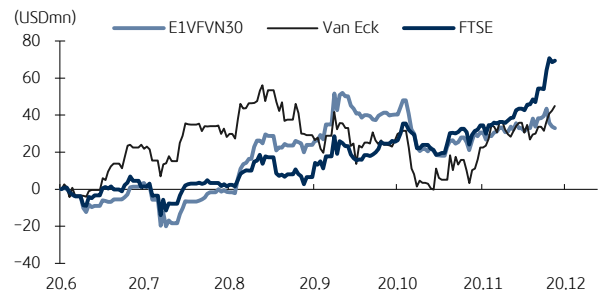
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

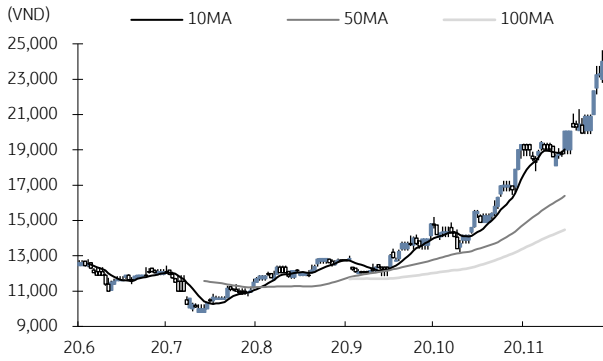
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

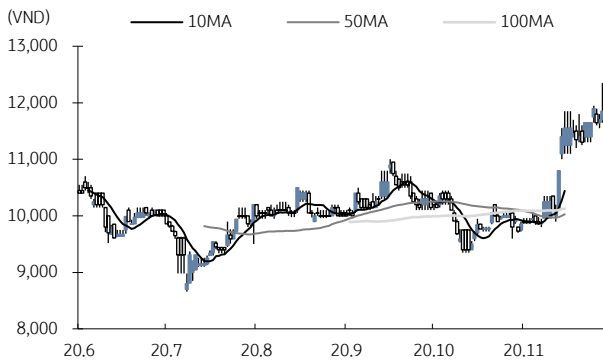
Vietnam Rubber (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed up 3% to VND24,000
- GVR estimated preliminary 2020 pre-tax earnings at VND4,955 billion on revenue and other incomes of VND23,032 billion, completing 100% and 93.4% of the respective targets. Pre-tax earnings of the parent company are expected to reach VND2,962 billion on revenue of 4,071 billion, which will beat the objectives by 15% and 14% respectively.
- The company expects to exploit 365,380 tons of natural rubber in this year.

PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 1.3% to VND11,850
- POW's 2020 earnings were estimated at VND2,335 billion (down 18% YoY) on revenue of VND30,472 billion (down 15% YoY) with total power output of 19.29 billion kWh (down 14% YoY).
- POW approved the investment plans for Nhon Trach 3 & 4 project and was about to choose EPC contractors.

KBSV Model Portfolio

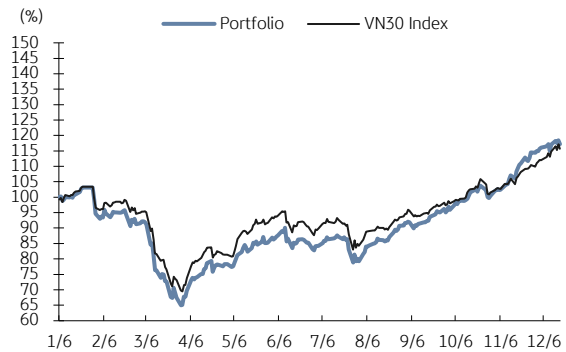
KBSV Research Team

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	-1.24%	-1.02%
Cum. return	15.69%	17.18%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,500	-1.7%	-2.1%	<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	29,000	-0.7%	18.6%	<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	75,800	-2.3%	-1.1%	<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	22,100	-0.7%	28.9%	<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	46,300	-2.1%	36.2%	<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	56,500	-1.1%	68.8%	<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)	01/31/2020	34,100	-3.7%	39.8%	<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
PV Gas (GAS)	20/12/11	84,100	-2.0%	14.6%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	37,650	-3.0%	92.7%	<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	17,650	7.0%	28.8%	<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)
FUEVFVND	-1.1%	100.0%	72.1
BID	-2.1%	17.4%	48.0
MSN	0.6%	33.7%	19.0
HDC	-1.8%	3.6%	15.1
HDB	1.6%	16.8%	12.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-3.0%	33.6%	-184.3
CTG	-2.3%	29.0%	-68.5
VCB	-3.9%	23.7%	-60.0
MBB	-0.7%	23.0%	-58.1
SSI	0.0%	48.6%	-52.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-2.7%	3.3%	8.2
SHS	-1.8%	7.6%	1.8
NVB	0.0%	4.6%	1.0
INN	3.1%	9.6%	0.9
SZB	-1.7%	3.8%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.0%	10.7%	-4.6
APS	0.0%	28.8%	-1.5
SHB	0.0%	6.5%	-1.0
NST	4.4%	2.5%	-0.4
HMH	-0.9%	18.3%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	13.2%	GVR, PHR
Financial Services	5.3%	SSI, VND
Travel & Leisure	4.5%	VJC, HVN
Personal & Household Goods	4.1%	PNJ, TCM
Banks	2.9%	TCB, BID

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-0.3%	PME, DHG
Media	0.2%	LHG, PNC
Technology	0.2%	CMG, ST8
Food & Beverage	0.2%	VNM, VHC
Utilities	0.5%	GAS, TMP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	18.9%	SSI, HCM
Chemicals	16.2%	GVR, DGC
Banks	10.7%	BID, VCB
Basic Resources	8.3%	HPG, POM
Personal & Household Goods	8.2%	TCM, PNJ

Top 5 worst performers	Chg (%)	Key stocks
Media	0.4%	LHG, PNC
Insurance	0.7%	BMI, BIC
Technology	2.4%	SAM, CMG
Health Care	2.7%	TRA, DBD
Automobiles & Parts	3.0%	SVC, HTL

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	104,700	354,140 (15,312)	92,057 (4.0)	22.8	54.6	42.5	21.9	7.0	8.5	3.7	3.4	-2.1	-0.2	-1.2	-9.0
	VHM	VINHOMES JSC	84,700	278,622 (12,047)	239,164 (10.3)	27.0	10.5	8.9	34.5	36.8	30.9	3.3	2.5	-1.7	1.3	8.2	-0.1
	VRE	VINCOM RETAIL JS	29,750	67,601 (2,923)	186,184 (8.0)	18.1	29.1	21.6	-11.1	8.2	10.8	2.4	2.2	-2.5	5.5	9.4	-12.5
	NVL	NOVA LAND INVES	66,000	65,095 (2,815)	115,660 (5.0)	32.9	17.0	16.2	3.4	14.9	13.5	2.5	2.1	-1.6	3.3	6.8	10.9
	KDH	KHANGDIENHOUSE	27,500	15,367 (664)	59,094 (2.6)	9.9	14.0	12.4	15.0	14.3	15.1	1.8	1.7	-2.5	-1.8	12.7	7.3
	DXG	DATXANH GROUP	14,650	7,593 (328)	92,839 (4.0)	12.4	18.4	7.3	-55.2	3.1	14.0	1.0	0.9	-2.0	-0.3	4.6	1.0
Banks	VCB	BANK FOR FOREIGN	96,000	356,052 (15,395)	102,403 (4.4)	6.3	22.0	18.5	10.7	19.4	19.0	3.7	3.1	-3.9	-1.2	9.6	6.4
	BID	BANK FOR INVESTM	46,400	186,622 (8,069)	117,525 (5.1)	12.6	33.4	20.5	-3.8	9.4	11.7	2.3	2.1	-2.1	5.6	15.1	0.5
	TCB	VIETNAM TECHNOLO	28,350	99,229 (4,290)	461,406 (19.9)	0.0	9.1	7.8	6.8	16.3	16.2	1.4	1.2	1.4	12.1	21.4	20.4
	CTG	VIETNAM JS COMM	34,100	126,968 (5,490)	328,337 (14.2)	1.0	13.5	10.1	31.2	12.6	14.8	1.5	1.3	-2.3	0.3	4.9	63.2
	VPB	VIETNAM PROSPERI	29,600	72,157 (3,120)	202,698 (8.8)	0.0	8.1	7.0	8.9	18.6	17.9	1.4	1.2	1.0	5.7	18.4	48.0
	MBB	MILITARYCOMMERC	22,100	61,286 (2,650)	284,076 (12.3)	0.0	7.8	6.8	10.2	18.5	17.7	1.3	1.1	-0.7	5.0	13.0	22.2
	HDB	HDBANK	22,750	36,258 (1,568)	118,438 (5.1)	4.7	8.0	6.8	24.7	19.2	19.0	1.4	1.2	1.6	2.2	12.4	36.3
	STB	SACOMBANK	16,600	29,941 (1,295)	291,247 (12.6)	14.4	17.1	13.4	11.5	7.2	8.5	1.1	1.0	0.0	6.8	19.9	65.2
	TPB	TIENPHONGCOMME	23,500	24,244 (1,048)	58,000 (2.5)	0.0	7.2	6.5	35.0	22.3	20.1	1.5	1.2	3.5	5.9	17.7	36.4
	EIB	VIETNAM EXPORT-I	17,050	20,962 (906)	4,892 (0.2)	0.0	24.6	28.1	13.6	5.3	4.4	1.3	1.2	-0.6	-0.9	-1.4	-4.2
Insurance	BVH	BAOVIETHOLDING	57,000	42,312 (1,829)	57,607 (2.5)	20.6	34.0	27.1	3.5	6.6	8.2	2.2	2.0	-2.7	0.5	4.2	-16.9
	BMI	BAOMINHINSURANC	29,350	2,681 (116)	17,591 (0.8)	14.6	16.0	14.1	9.7	8.5	9.4	1.2	1.1	-3.1	-3.3	2.1	18.3
Securities	SSI	SSI SECURITIES C	25,050	15,053 (651)	194,826 (8.4)	51.5	13.0	12.2	-4.1	10.3	11.7	-	-	0.0	9.9	37.3	61.0
	VCI	VIETCAPITAL SEC	43,900	7,270 (314)	47,429 (2.0)	74.1	-	-	-	11.1	13.0	-	-	-2.1	2.1	2.3	48.8
	HCM	HOCHIMINH CITY	27,550	8,404 (363)	118,467 (5.1)	51.8	-	-	-	11.0	17.1	-	-	-2.1	2.6	19.8	29.0
	VND	VNDIRECTSECURIT	22,600	4,713 (204)	49,811 (2.2)	16.0	-	-	-	7.4	11.2	-	-	-1.1	15.3	31.0	56.9
Consumer staples	VNM	VIETNAM DAIRYP	110,400	230,697 (9,975)	270,527 (11.7)	41.9	22.2	20.3	7.1	38.3	39.1	7.8	7.1	-1.1	-1.4	2.6	13.7
	SAB	SAIGON BEER ALCO	198,000	126,974 (5,490)	25,473 (1.1)	36.9	29.4	24.4	3.5	22.4	24.9	6.2	5.5	-0.6	-0.1	8.7	-13.2
	MSN	MASANGROUP CORP	84,000	98,673 (4,266)	77,172 (3.3)	15.3	93.7	38.6	-53.0	2.8	8.2	3.1	3.0	0.6	0.1	-1.2	48.7
	HNG	HOANGANH GIA LA	14,600	16,185 (700)	63,996 (2.8)	48.8	-	-	-	-	-	-	-	-3.9	1.4	32.7	5.0
Industrials (transport)	VJC	VIETJET AVIATION	124,600	65,270 (2,822)	72,394 (3.1)	11.2	-	29.9	-	0.1	19.7	4.5	4.0	-2.7	4.0	10.3	-14.8
	GMD	GEMADEPT CORP	31,700	9,413 (407)	127,233 (5.5)	8.4	23.3	20.6	-53.2	6.8	7.5	1.6	1.5	-3.8	5.1	15.5	36.1
	CII	HOCHIMINH CITY	19,500	4,657 (201)	44,214 (1.9)	41.2	10.3	9.6	135.9	9.1	8.9	0.9	0.8	0.5	6.0	15.7	-13.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	11,010 (0.5)	47.1	-	-	-	-	-	-	-	-0.5	0.9	-0.9	-87.3
	GEX	VIETNAM ELECTRIC	20,700	9,728 (421)	169,441 (7.3)	36.1	28.4	11.9	-17.7	11.3	12.4	-	-	-2.4	1.2	4.0	7.0
	CTD	COTECCONS CONSTR	70,400	5,371 (232)	76,929 (3.3)	3.0	8.8	10.0	-33.8	7.4	6.5	0.6	0.7	-2.8	-0.1	12.1	37.2
	REE	REE	46,300	14,355 (621)	23,803 (1.0)	0.0	9.4	8.5	-9.0	13.6	13.8	1.2	1.1	-2.1	-2.1	4.9	27.5

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	84,100	160,963 (6,960)	117,360 (5.1)	45.9	19.9	16.4	-14.4	17.1	19.1	3.3	3.2	-2.0	-0.4	11.4	-10.2
	NT2	PETROVIETNAM NHO	23,450	6,751 (292)	10,506 (0.5)	30.1	10.4	9.9	-7.3	14.3	16.5	1.6	1.6	-0.8	-0.6	0.0	8.3
	PPC	PHA LAI THERMAL	24,150	7,743 (335)	6,736 (0.3)	33.7	9.4	8.9	-14.3	14.2	14.7	1.3	1.2	-0.2	1.3	5.7	-10.2
Materials	HPG	HOA PHAT GRP JSC	37,650	124,745 (5,394)	864,897 (37.4)	15.4	10.9	8.9	15.4	20.8	20.7	2.2	1.8	-3.0	0.1	12.9	92.3
	DPM	PETROVIETNAM FER	17,800	6,966 (301)	53,238 (2.3)	36.0	10.0	10.7	8.0	9.6	8.7	0.8	0.8	-1.1	0.3	1.1	37.5
	DCM	PETROCA MAU FER	12,400	6,565 (284)	41,298 (1.8)	46.2	11.5	15.7	-1.5	10.1	7.7	1.0	1.1	-1.2	-0.8	-0.8	90.8
	HSG	HOA SEN GROUP	21,150	9,397 (406)	239,524 (10.4)	36.6	8.7	7.4	71.2	15.4	15.5	1.2	1.1	1.0	6.3	10.7	184.3
	AAA	ANPHAT BIOPLAST	13,200	2,927 (127)	38,407 (1.7)	97.4	6.3	7.3	47.6	13.3	10.5	0.7	0.6	-1.1	2.7	15.3	9.1
Energy	PLX	VIETNAM NATIONAL	52,300	63,744 (2,756)	47,274 (2.0)	4.2	56.1	17.9	-42.9	5.0	15.1	2.6	2.4	-2.6	1.4	8.1	-6.6
	PVD	PETROVIETNAM DRI	14,200	5,980 (259)	124,073 (5.4)	39.2	45.1	44.5	-6.2	0.9	0.9	0.4	0.4	0.0	8.0	15.4	-5.6
	PVT	PETROVIET TRANSP	13,300	4,305 (186)	43,122 (1.9)	32.9	8.5	7.9	-9.4	10.8	10.7	0.9	0.8	-0.7	1.9	3.7	-9.0
Consumer discretionary	MWG	MOBILEWORLD INV	113,500	51,371 (2,221)	127,631 (5.5)	0.0	13.6	10.2	11.7	27.1	28.7	3.4	2.7	-1.7	-0.3	1.3	-0.4
	PNJ	PHU NHUAN JEWELR	75,800	17,064 (738)	73,512 (3.2)	0.0	17.7	14.4	3.4	21.6	23.8	3.4	3.0	-2.3	3.8	2.4	-11.9
	YEG	YEAH1 GROUP CORP	45,600	1,426 (062)	1,533 (0.1)	70.4	19.2	14.0	-28.1	6.7	8.5	1.2	1.2	-0.2	0.4	2.2	23.2
	FRT	FPT DIGITAL RETA	28,500	2,251 (097)	49,364 (2.1)	21.8	19.2	13.4	-48.9	6.7	12.2	1.5	1.3	1.2	14.0	26.9	35.4
	PHR	PHUOC HOA RUBBER	62,900	8,523 (369)	71,113 (3.1)	35.4	8.6	7.9	37.6	36.4	31.8	2.8	2.4	-1.6	4.0	0.6	64.7
Healthcare	DHG	DHG PHARMACEUTIC	104,300	13,637 (590)	665 (0.0)	45.2	18.2	17.9	13.6	21.4	20.3	3.6	3.3	-0.7	-0.9	1.8	14.0
	PME	PYMEPHARCO JSC	76,300	5,723 (247)	1,162 (0.1)	23.9	16.2	-	7.3	16.4	-	2.7	-	0.3	-4.1	3.7	40.5
IT	FPT	FPT CORP	56,500	44,291 (1,915)	131,123 (5.7)	0.0	12.9	11.3	19.6	22.7	23.5	2.6	2.4	-1.1	0.0	4.6	11.4

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

anhthd@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

anhthp@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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