

VIETNAM DAILY

[Market Commentary]

Stocks recovered from yesterday falls after investors calmed down and noted that so far there have been no big adverse impacts of the currency manipulator tag

[Futures/ETFs]

Futures rallied on the US stock market's positive movements while there were no new developments related to Vietnam's being designated as a currency manipulator

[Market Movers]

VHC GEX

[Macro/Strategy]

Currency manipulation

December 18, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,067.46	+1.49
VN30	1,036.65	+1.94
VN30 futures	1,043.50	+2.62
Hanoi	177.02	+2.92
HNX30	292.34	+2.36
UPCoM	70.95	+0.94
USD/VND	23,125	+0.02
10-yr govt bond (%)	2.36	+1
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	48.23	-0.27
Gold (LME, \$)	1,879.93	-0.29



Market Commentary

VNIndex 1,067.46P (+1.49%)
Volume (mn shrs) 623.6 (-0.5%)
Value (U\$mn) 572.5 (-8.9%)

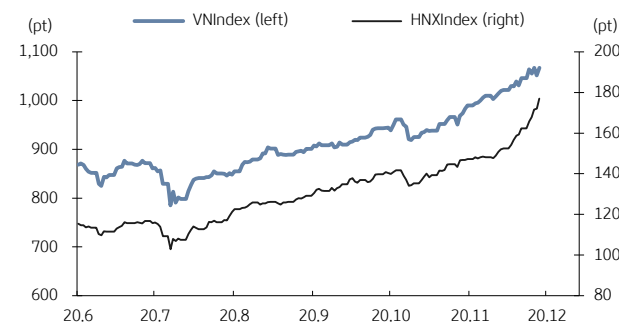
HNXIndex 177.02P (+2.92%)
Volume (mn shrs) 88.9 (-22.1%)
Value (U\$mn) 45.9 (-10.6%)

UPCoM 70.95P (+0.94%)
Volume (mn shrs) 63.3 (-33.3%)
Value (U\$mn) 20.3 (-21.4%)

Net foreign buy (U\$mn) +2.1

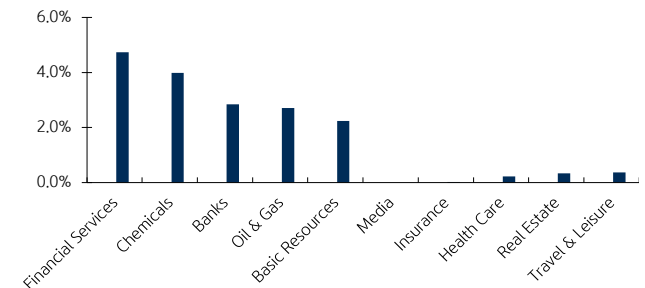
Stocks recovered from yesterday falls after investors calmed down and noted that so far there have been no big adverse impacts of the currency manipulator tag. Banks like Vietnam Prosperity Bank (VPB, +7.0%), Tien Phong Bank (TPB, +6.0%) and Military Bank (MBB, +4.5%) skyrocketed after the State Bank proposed to continue to apply a 50% reduction on interbank electronic payment transaction fees until the end of June 2021. PV Drilling (PVD, +1.1%) and PV Gas (GAS, +1.0%) were typical oil & gas gainers, powered by nine-month high oil prices and Fed's commitment to keep low interest rates and pump more money into the economy if necessary. The news Vietnamese pangasius products are stuck in China waiting for quarantine and forecasts that pangasius exports to this market may be interrupted until the end of 1Q next year upset Vinh Hoan Corp (VHC, -3.6%) and Vietnam Seaproducts (SEA, -1.2%). The CBRE's positive assessment that the real estate market in 2021 may achieve considerable recoveries thanks to more diversified products saw Nam Long Group (NLG, +1.2%) and Khang Dien House Trading and Investment (KDH, +0.7%) up today. Foreigners netbought Tien Phong Bank (TPB, +6.0%), Military Bank (MBB, +4.5%) and Vinhomes (VHM, +0.7%).

VN Index & HNX Index



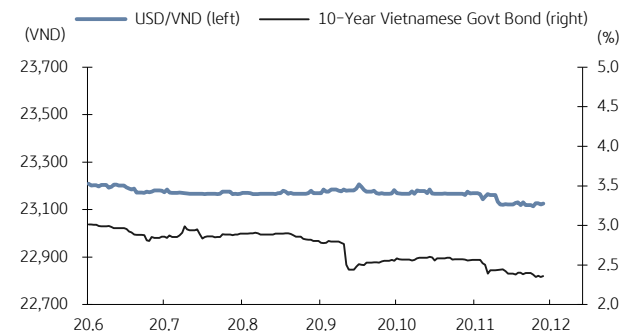
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



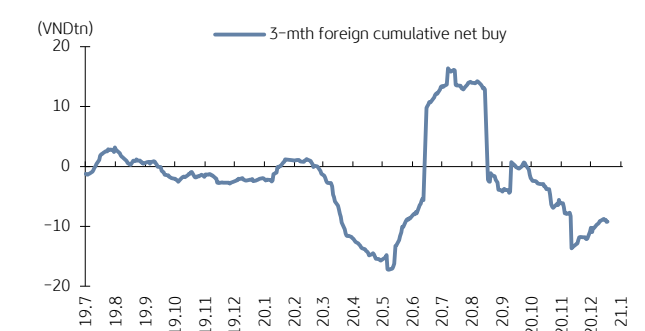
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

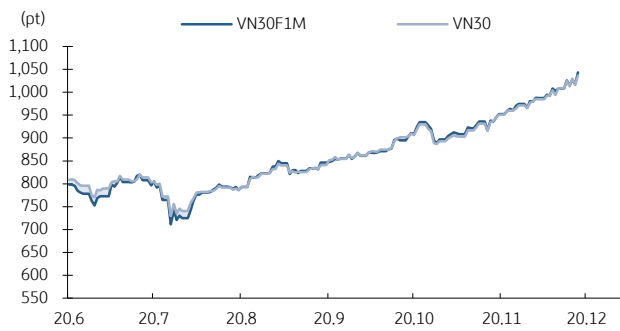
Futures/ETFs

VN30 1,036.65P (+1.94%)
VN30 futures 1,043.5P (+2.62%)
Open 1,026.0P
High 1,044.5P
Low 1,025.0P

Futures rallied on the US stock market's positive movements while there were no new developments related to Vietnam's being designated as a currency manipulator. The basis between January contracts and VN30 Index opened at 9.35bps and soon narrowed to 3.1-7.8 range before closing at 6.8bps. Foreigners were net buyers and trading volumes were lighter.

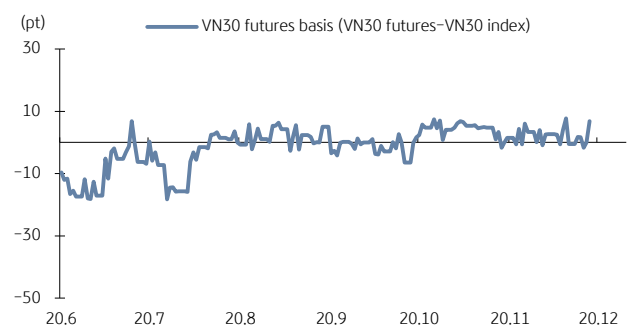
Contracts 121,383 (-30.8%)

VN30 futures & VN30 index



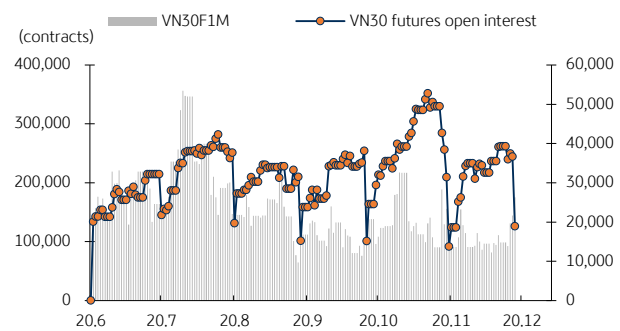
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



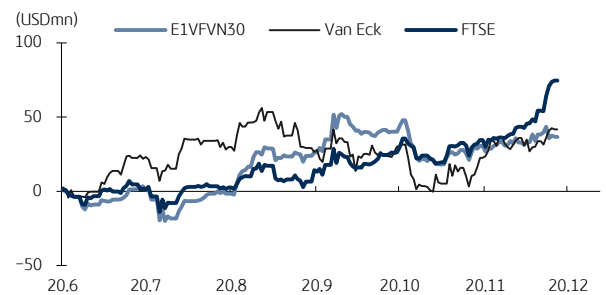
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

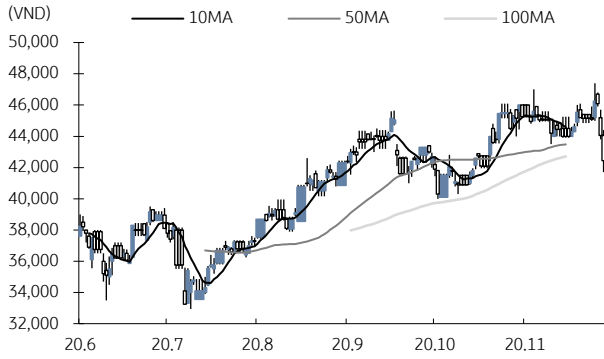
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

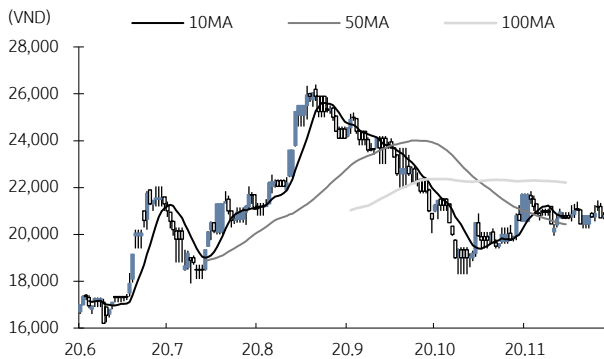
Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 3.6% to VND42,450
- VHC announced to found a wholly-owned subsidiary named VINH Technology Pte Ltd in Singapore with a charter capital of USD150,000. The newly-founded company would trade fisheries products, chemicals, raw materials of food and functional food.

Vietnam Electrical Equipment (GEX)



Source: Bloomberg, KB Securities Vietnam

- GEX closed up 0.5% to VND20,800
- GEX's management approved a plan to increase charter capital via share private placement to existing shareholders with the ratio of 10 to 6. Accordingly, the number of shares expected to issue is nearly 293 million shares.

Currency manipulation

Risks

Vietnam was officially designated as a currency manipulator

The currency manipulator label, applied by the U.S. Treasury Department on this Wednesday as Vietnam violated all three criteria in the 2H2019 – 2H2020 period

The State Bank of Vietnam is expected to make first step to reduce its foreign reserves accumulation activities

Vietnam seems particularly at risk of being hit by US tariffs as Vietnam has massively benefitted from US tariffs on China via transshipment

Weaker Dollar support EM

Emerging market is expected to perform well if the Dollar continue to weaken

Possibility of higher VND to deal with currency manipulator may neutralize the effect of lower USD through REER line

Weaker Dollar usually led to lower REER of Vietnam due to peg currency regime but REER may go sideways this time if SBV allows VND to go higher to deal with the currency manipulator situation. There is a strong inverse relationship between REER and P/E forward of VN-Index

Export companies may suffer but power companies can benefit from currency manipulator

Wood, Fishery and textile sectors can be the target for tariff due to their strong export value and growth to the US. On the other hand, energy sector may be benefit from lower USD/VND due to high proportion of outstanding loans denominated in USD

KBSV Model Portfolio

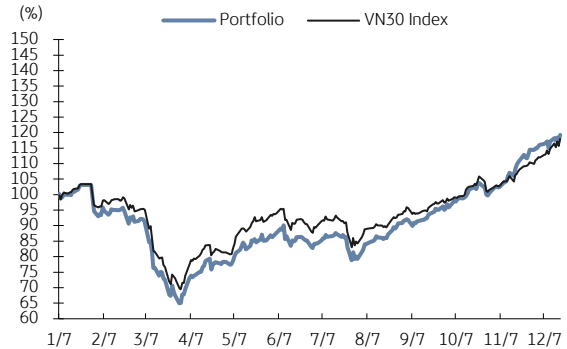
KBSV Research Team

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	1.94%	1.62%
Cum. return	17.93%	19.25%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,000	1.3%	-0.8%	- 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	29,350	1.2%	20.0%	- 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	77,300	2.0%	0.8%	- 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	23,100	4.5%	34.7%	- 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	46,600	0.6%	37.1%	- 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	56,900	0.7%	70.0%	- 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	34,600	1.5%	41.8%	- 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	84,900	1.0%	15.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	38,600	2.5%	97.5%	- 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	17,800	0.8%	29.9%	- 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)
TPB	6.0%	30.0%	118.6
MBB	4.5%	23.0%	57.9
VHM	0.7%	22.0%	51.9
VRE	1.3%	30.8%	51.8
BID	1.3%	17.4%	45.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	2.5%	33.6%	-121.3
VNM	0.0%	58.1%	-116.5
VJC	0.3%	18.8%	-36.0
POW	1.3%	8.9%	-33.9
BVH	0.2%	28.4%	-28.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TAR	-1.4%	0.3%	0.9
SZB	-0.9%	3.9%	0.7
HAD	2.2%	7.4%	0.6
CVN	0.0%	0.5%	0.5
EID	4.2%	23.4%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
RCL	0.0%	6.2%	-1.4
APS	4.6%	28.7%	-1.2
CSC	4.1%	2.9%	-0.7
TIG	1.6%	16.1%	-0.4
CEO	3.2%	15.8%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	13.9%	GVR, PHR
Financial Services	8.3%	SSI, VND
Banks	4.4%	TCB, VPB
Industrial Goods & Services	2.9%	LGC, PAN
Travel & Leisure	2.6%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-0.8%	BVH, BMI
Food & Beverage	-0.4%	VNM, SAB
Utilities	-0.3%	GAS, TMP
Health Care	-0.3%	PME, DHG
Technology	0.0%	FPT, CMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	24.7%	SSI, HCM
Chemicals	21.7%	GVR, DPM
Banks	12.5%	VCB, BID
Basic Resources	9.7%	HPG, HSG
Personal & Household Goods	8.7%	TCM, PNJ

Top 5 worst performers	Chg (%)	Key stocks
Media	0.4%	AAA, PNC
Automobiles & Parts	0.7%	TCH, SVC
Insurance	0.9%	BMI, BIC
Technology	2.4%	SAM, CMG
Health Care	3.0%	PME, DHG

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
Real estate	VIC	VINGROUP JSC	104,700	354,140 (15,314)	94,358 (4.1)	22.8	54.6	42.5	21.9	7.0	8.5	3.7	3.4	0.0	-2.0	-0.2	-9.0
	VHM	VINHOMES JSC	85,300	280,596 (12,134)	242,848 (10.5)	27.0	10.6	9.0	34.5	36.8	30.9	3.3	2.5	0.7	0.4	10.3	0.6
	VRE	VINCOM RETAIL JS	30,150	68,510 (2,963)	198,100 (8.6)	18.2	29.5	21.8	-11.1	8.2	10.8	2.4	2.2	1.3	5.4	9.6	-11.3
	NVL	NOVA LAND INVES	66,000	65,095 (2,815)	123,755 (5.3)	32.9	17.0	16.2	3.4	14.9	13.5	2.5	2.1	0.0	3.3	7.3	10.9
	KDH	KHANGDIEN HOUSE	27,700	15,479 (669)	60,182 (2.6)	9.9	14.1	12.5	15.0	14.3	15.1	1.9	1.7	0.7	-0.9	12.6	8.1
	DXG	DATXANH GROUP	14,800	7,671 (332)	95,665 (4.1)	12.5	18.6	7.4	-55.2	3.1	14.0	1.1	0.9	1.0	0.0	4.6	2.1
Banks	VCB	BANK FOR FOREIGN	98,900	366,808 (15,862)	104,817 (4.5)	6.3	22.7	19.0	10.7	19.4	19.0	3.8	3.2	3.0	1.7	12.9	9.6
	BID	BANK FOR INVESTM	47,000	189,035 (8,174)	119,965 (5.2)	12.6	33.8	20.7	-3.8	9.4	11.7	2.3	2.1	1.3	2.6	17.4	1.8
	TCB	VIETNAM TECHNOLO	29,200	102,343 (4,426)	463,105 (20.0)	0.0	9.4	8.0	6.8	16.3	16.2	1.4	1.2	3.0	13.8	25.1	24.0
	CTG	VIETNAM JS COMM	34,600	128,830 (5,571)	324,547 (14.0)	1.0	13.7	10.3	31.2	12.6	14.8	1.6	1.4	1.5	-0.4	5.6	65.6
	VPB	VIETNAM PROSPERI	31,650	77,155 (3,336)	207,564 (9.0)	0.0	8.7	7.5	8.9	18.6	17.9	1.5	1.3	6.9	11.8	27.1	58.3
	MBB	MILITARYCOMMERC	23,100	64,060 (2,770)	292,921 (12.7)	0.0	8.2	7.1	10.2	18.5	17.7	1.4	1.2	4.5	7.4	17.6	27.7
	HDB	HDBANK	23,700	37,772 (1,633)	118,792 (5.1)	5.9	8.4	7.1	24.7	19.2	19.0	1.5	1.2	4.2	6.5	17.3	41.9
	STB	SACOMBANK	17,000	30,662 (1,326)	304,341 (13.2)	14.4	17.5	13.7	11.5	7.2	8.5	1.1	1.0	2.4	7.6	19.7	69.2
	TPB	TIEN PHONG COMME	24,900	25,688 (1,111)	59,872 (2.6)	0.0	7.6	6.9	35.0	22.3	20.1	1.5	1.3	6.0	11.7	22.9	44.5
	EIB	VIETNAM EXPORT-I	17,200	21,146 (914)	4,749 (0.2)	0.0	24.8	28.3	13.6	5.3	4.4	1.3	1.2	0.9	0.6	0.0	-3.4
Insurance	BVH	BAOVIETHOLDING	57,100	42,387 (1,833)	59,379 (2.6)	20.6	34.1	27.1	3.5	6.6	8.2	2.2	2.1	0.2	-0.7	3.3	-16.8
	BMI	BAOMINHINSURANC	29,150	2,663 (115)	17,739 (0.8)	14.6	15.9	14.0	9.7	8.5	9.4	1.1	1.1	-0.7	-3.8	-0.2	17.5
Securities	SSI	SSI SECURITIES C	26,800	16,105 (696)	204,904 (8.9)	51.6	13.9	13.1	-4.1	10.3	11.7	-	-	7.0	13.8	45.7	72.2
	VCI	VIETCAPITAL SEC	46,950	7,775 (336)	50,865 (2.2)	74.1	-	-	-	11.1	13.0	-	-	6.9	7.7	9.1	59.2
	HCM	HOCHI MINH CITY	29,200	8,907 (385)	121,369 (5.2)	51.8	-	-	-	11.0	17.1	-	-	6.0	6.4	25.9	36.8
	VND	VNDIRECT SECURIT	24,150	5,036 (218)	50,865 (2.2)	16.0	-	-	-	7.4	11.2	-	-	6.9	18.4	36.4	67.7
Consumer staples	VNM	VIETNAM DAIRYP	110,400	230,697 (9,976)	278,889 (12.1)	41.9	22.2	20.3	7.1	38.3	39.1	7.8	7.1	0.0	-2.0	0.9	13.7
	SAB	SAIGON BEER ALCO	201,800	129,411 (5,596)	24,912 (1.1)	36.9	30.0	24.8	3.5	22.4	24.9	6.3	5.6	1.9	-1.4	9.9	-11.5
	MSN	MASANGROUP CORP	84,100	98,791 (4,272)	79,365 (3.4)	15.3	93.8	38.6	-53.0	2.8	8.2	3.1	3.0	0.1	-0.5	1.4	48.8
	HNG	HOANGANH GIA LA	14,600	16,185 (700)	66,693 (2.9)	48.8	-	-	-	-	-	-	-	0.0	1.0	32.7	5.0
Industrials (transport)	VJC	VIETJET AVIATION	125,000	65,480 (2,832)	73,865 (3.2)	11.2	-	30.0	-	0.1	19.7	4.5	4.0	0.3	2.3	10.1	-14.5
	GMD	GEMADEPT CORP	32,750	9,724 (421)	129,682 (5.6)	9.9	24.1	21.3	-53.2	6.8	7.5	1.6	1.6	3.3	5.3	17.8	40.6
	CII	HOCHI MINH CITY	19,400	4,633 (200)	45,176 (2.0)	41.2	10.2	9.6	135.9	9.1	8.9	0.9	0.8	-0.5	3.5	15.1	-13.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	11,211 (0.5)	47.0	-	-	-	-	-	-	-	0.0	1.4	-0.9	-87.3
	GEX	VIETNAM ELECTRIC	20,800	9,775 (423)	169,221 (7.3)	36.1	28.5	12.0	-17.7	11.3	12.4	-	-	0.5	0.0	0.0	7.5
	CTD	COTECCONS CONSTR	70,800	5,402 (234)	77,957 (3.4)	3.0	8.8	10.1	-33.8	7.4	6.5	0.6	0.7	0.6	0.4	11.8	38.0
	REE	REE	46,600	14,448 (625)	23,598 (1.0)	0.0	9.4	8.5	-9.0	13.6	13.8	1.2	1.1	0.6	-1.9	6.2	28.4

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	84,900	162,494 (7,027)	112,443 (4.9)	45.9	20.1	16.6	-14.4	17.1	19.1	3.3	3.2	1.0	-1.4	6.1	-9.4
	NT2	PETROVIETNAM NHO	23,650	6,808 (294)	10,734 (0.5)	30.1	10.5	10.0	-7.3	14.3	16.5	1.6	1.6	0.9	0.2	2.8	9.2
	PPC	PHA LAI THERMAL	24,000	7,695 (333)	6,856 (0.3)	33.7	9.3	8.8	-14.3	14.2	14.7	1.3	1.2	0.8	-1.2	4.3	-10.8
Materials	HPG	HOA PHAT GRP JSC	38,600	127,893 (5,530)	874,927 (37.8)	15.4	11.2	9.1	15.4	20.8	20.7	2.2	1.9	2.5	-0.5	11.6	97.1
	DPM	PETROVIETNAM FER	18,000	7,044 (305)	53,666 (2.3)	36.0	10.1	10.8	8.0	9.6	8.7	0.8	0.8	1.1	0.8	3.7	39.0
	DCM	PETROCA MAU FER	12,350	6,538 (283)	40,373 (1.7)	46.3	11.4	15.6	-1.5	10.1	7.7	1.0	1.1	-0.4	-1.2	-0.4	90.0
	HSG	HOA SEN GROUP	21,750	9,663 (418)	237,074 (10.2)	36.7	8.9	7.6	71.2	15.4	15.5	1.3	1.1	2.8	5.1	14.2	192.4
	AAA	ANPHAT BIOPLAST	13,350	2,960 (128)	39,259 (1.7)	97.3	6.4	7.4	47.6	13.3	10.5	0.7	0.6	1.1	3.1	16.1	10.4
Energy	PLX	VIETNAM NATIONAL	53,800	65,572 (2,836)	48,230 (2.1)	4.2	57.7	18.4	-42.9	5.0	15.1	2.7	2.4	2.9	1.5	11.2	-3.9
	PVD	PETROVIETNAM DRI	14,350	6,043 (261)	118,467 (5.1)	39.2	45.6	45.0	-6.2	0.9	0.9	0.4	0.4	1.1	5.9	14.3	-4.7
	PVT	PETROVIET TRANSP	13,250	4,288 (185)	42,775 (1.8)	33.0	8.5	7.9	-9.4	10.8	10.7	0.9	0.8	-0.4	0.0	3.0	-9.3
Consumer discretionary	MWG	MOBILEWORLD INV	115,000	52,050 (2,251)	128,395 (5.5)	0.0	13.8	10.3	11.7	27.1	28.7	3.4	2.7	1.3	0.6	4.0	0.9
	PNJ	PHU NHUAN JEWELR	77,300	17,402 (753)	72,638 (3.1)	0.0	18.0	14.7	3.4	21.6	23.8	3.4	3.0	2.0	-0.1	5.2	-10.1
	YEG	YEAH1 GROUP CORP	45,700	1,429 (062)	1,380 (0.1)	70.3	19.2	14.0	-28.1	6.7	8.5	1.2	1.2	0.2	2.2	3.4	23.5
	FRT	FPT DIGITAL RETA	29,000	2,290 (099)	52,789 (2.3)	24.1	28.6	20.7	-48.9	2.8	9.3	1.9	1.8	1.8	13.9	30.6	37.8
	PHR	PHUOC HOA RUBBER	63,900	8,658 (374)	70,242 (3.0)	35.4	8.7	8.0	37.6	36.4	31.8	2.9	2.5	1.6	3.1	1.1	67.3
Healthcare	DHG	DHG PHARMACEUTIC	104,400	13,650 (590)	675 (0.0)	45.2	18.2	17.9	13.6	21.4	20.3	3.6	3.3	0.1	-0.8	1.4	14.1
	PME	PYMEPHARCO JSC	76,100	5,708 (247)	1,180 (0.1)	23.9	16.2	-	7.3	16.4	-	2.6	-	-0.3	-2.4	3.3	40.1
IT	FPT	FPT CORP	56,900	44,604 (1,929)	129,048 (5.6)	0.0	13.0	11.3	19.6	22.7	23.5	2.6	2.4	0.7	-0.2	5.4	12.2

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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