

VIETNAM DAILY

[Market Commentary]

Stocks posted modest rebounds, comforted by the Prime Minister's assertion that domestic economy has been in a V-shaped recover and may reached 2.5-3% in 2020E

[Futures/ETFs]

Futures gained back some lost points from yesterday as late-day ETF restructuring propelled a rebound among large caps albeit adverse international stock movements

[Market Movers]

VIC, HSG

October 30, 2020

	Index	Chg (%, bp)
Ho Chi Minh	925.47	+0.70
VN30	892.55	+0.66
VN30 futures	896.60	+1.03
Hanoi	135.34	+0.72
HNX30	247.71	+0.57
UPCoM	62.85	+0.18
USD/VND	23,178	-0.01
10-yr govt bond (%)	2.59	+1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	36.22	+0.14
Gold (LME, \$)	1,870.25	+0.14



Market Commentary

VNIndex 925.47P (+0.70%)
Volume (mn shrs) 312.8 (-7.9%)
Value (U\$m) 282.9 (-18.0%)

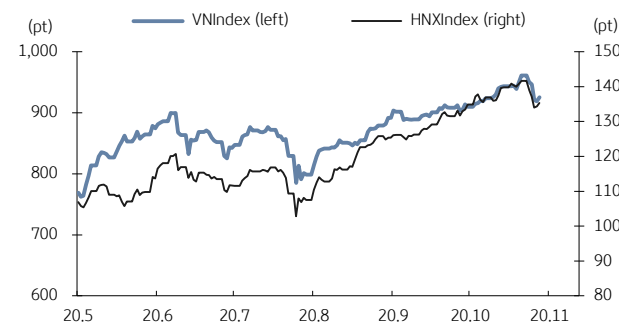
HNXIndex 135.34P (+0.72%)
Volume (mn shrs) 33.9 (-21.3%)
Value (U\$m) 17.6 (-26.8%)

UPCoM 62.85P (+0.18%)
Volume (mn shrs) 46.9 (+83.3%)
Value (U\$m) 6.0 (-29.9%)

Net foreign buy (U\$m) -24.4

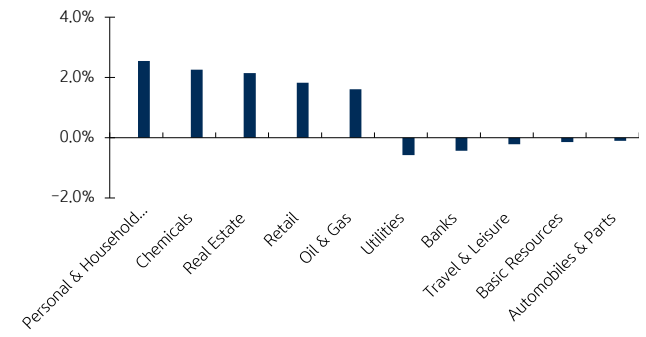
Stocks posted modest rebounds, comforted by the Prime Minister's assertion that domestic economy has been in a V-shaped recover and may reached 2.5-3% in 2020E despite heavy damages from floods in the Central region. Large caps like Gemadep (GMD, +4.7%), Mobileworld (MWG, +2.3%) & FPT Group (FPT, +1.2%) recored strong gains in the ATC after the onshore ETFs - VN Diamond, VN Finlead, and VN30 restructured portfolios today. Estimates of the General Statistics Office about a 9.9% YoY growth in October exports nudged textile stocks like Thanh Cong Garment (TCM, +3.0%) & Song Hong Garment (MSH, +2.0%), and fishery name Nam Viet Corp (ANV, +1.1%) higher. Vingroup (VIC, +5.8%) made robust gains from successful 3Q results. Foreign investors netsold on Masan Group (MSN, Unch), Vinamilk (VNM, 1.03%), and Hoa Phat Group (HPG, -0.16%).

VN Index & HNX Index



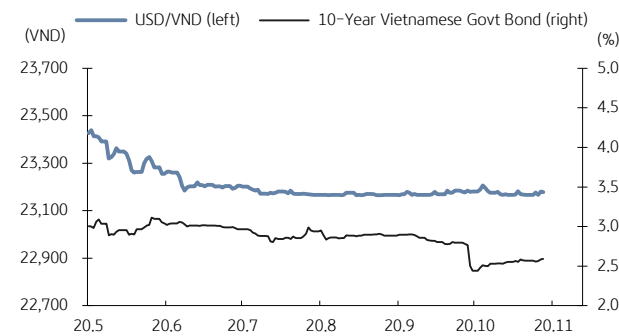
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



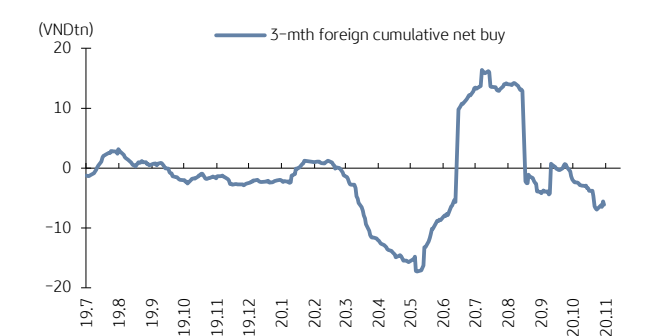
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



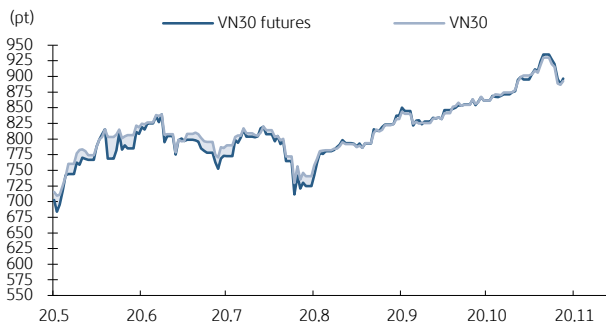
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	892.55P (+0.66%)
VN30 futures	896.6P (+1.03%)
Open	891.0P
High	896.6P
Low	875.1P
Contracts	216,980 (-0.1%)

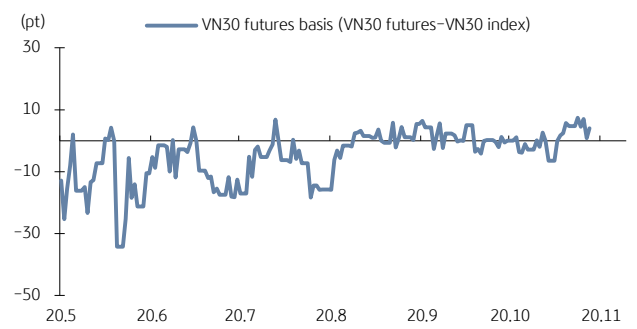
Futures gained back some lost points from yesterday as late-day ETF restructuring propelled a rebound among large caps albeit adverse international stock movements. The basis opened at 4.42 bps, fluctuated in a range of minus 2.1 and 5.0 bps before widening sharply towards the close and closing at 4.05 bps. Foreigners were net buyers and market liquidity was healthy.

VN30 futures & VN30 index



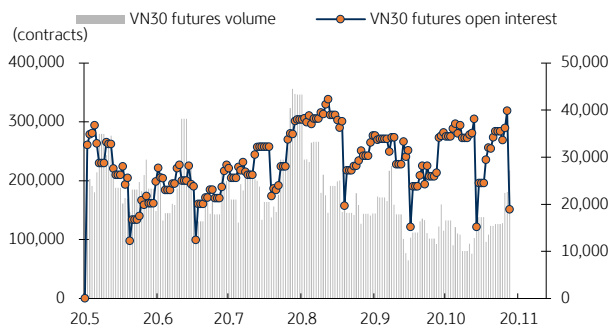
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



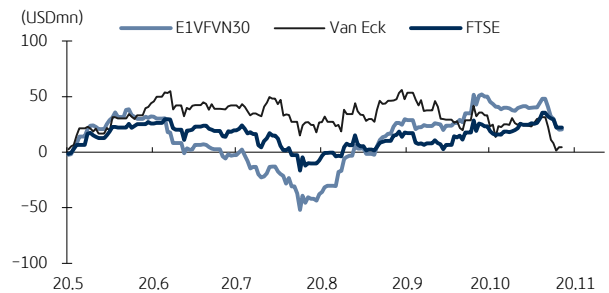
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

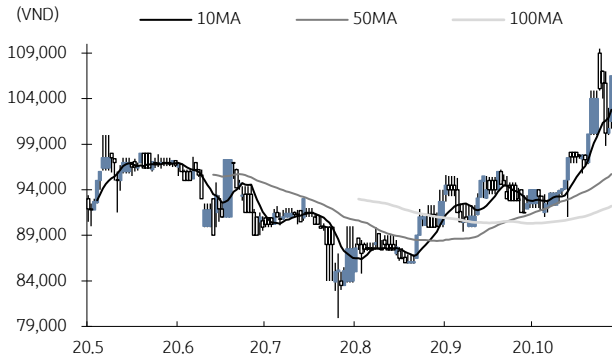
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

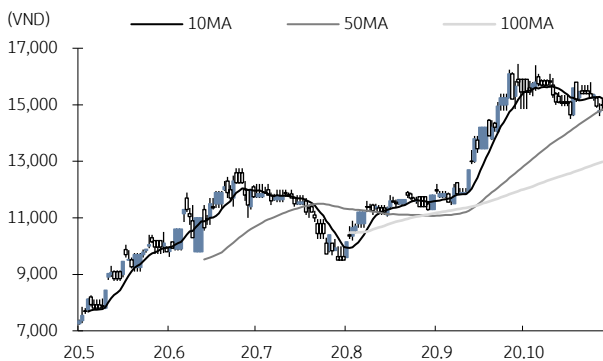
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 5.8% to VND106,500
- VIC earned VND1,436 billion in 3Q earnings (up 102% yoy) on revenue of VND35,914 billion (up 14% yoy). Improved performance was thanks to revenue recorded from the delivery of three Vinhomes mega projects, and strong production in VinFast and Vinsmart. Meanwhile, revenue from leasing real estate properties for investment and related services fell 15% as the company cut rental fees for Coronavirus-exposed tenants.

Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 1.4% to VND15,000
- HSG (fiscal year starting from October 2019) posted VND450 billion in 4Q earnings (up 540 yoy) on revenue of VND7,345 billion (up 31.4% yoy). Gross profit margin improved to 18.3% from 13.1% logged in 2019 after management decided to restructure business operations and change business strategy to focus on improving staff's professional skills and technology, hence higher product quality. Notably, selling expenses jumped by 88% yoy when HSG boosted export markets and spent on salary and bonuses.

KBSV Model Portfolio

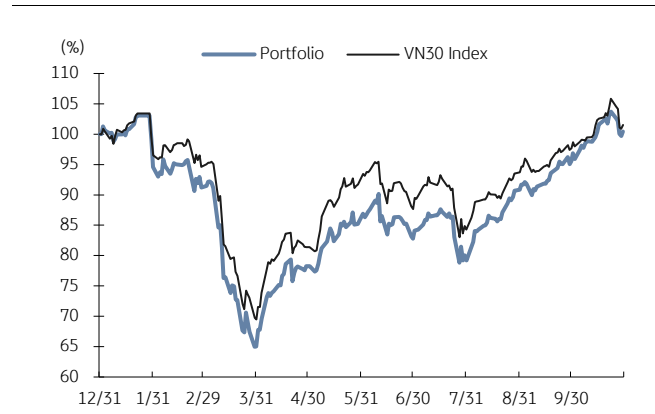
KBSV Research Team

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	0.66%	0.78%
Cum. return	1.53%	0.46%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	104,700	2.3%	-48.7%	<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	27,200	0.7%	-32.9%	<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	69,500	4.0%	-37.0%	<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	17,800	0.0%	-40.0%	<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	41,900	0.7%	-19.4%	<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	51,500	12%	-8.8%	<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)	20/01/31	29,000	-0.3%	-27.5%	<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
Vietjet (VJC)	19/02/05	101,200	-1.1%	-25.3%	<ul style="list-style-type: none"> - 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	30,550	-0.2%	-41.9%	<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	13,850	0.4%	-19.3%	<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)
DXG	0.9%	35.6%	21.3
VPB	1.3%	23.2%	16.9
SBT	1.4%	5.3%	8.4
GVR	3.3%	0.7%	8.4
SSI	0.0%	49.8%	6.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	0.0%	36.1%	-229.4
VNM	1.0%	49.7%	-82.7
HPG	-0.2%	34.2%	-38.6
VRE	-1.2%	30.3%	-29.8
KDH	4.4%	40.6%	-29.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	2.0%	6.5%	3.1
SHS	-0.8%	7.4%	2.2
CDN	7.5%	21.5%	0.5
VCS	2.6%	2.8%	0.4
NTP	2.1%	19.0%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SD9	-1.7%	7.8%	-2.2
BVS	-1.0%	23.5%	-1.1
VCG	-0.5%	0.3%	-1.1
SLS	-2.7%	1.9%	-0.4
AMV	0.6%	3.3%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	1.2%	PNJ, GIL
Media	-0.8%	YEG, PNC
Health Care	-0.9%	IMP, TRA
Oil & Gas	-1.3%	PVD, PLX
Real Estate	-1.4%	VIC, PDR
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-8.4%	BVH, BMI
Banks	-7.4%	BID, VCB
Financial Services	-5.5%	SSI, HCM
Automobiles & Parts	-5.5%	TCH, DRC
Retail	-4.5%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.5%	HPG, TTF
Personal & Household Goods	9.0%	PNJ, RAL
Chemicals	7.5%	GVR, DCM
Food & Beverage	6.1%	MSN, VCF
Insurance	4.6%	BVH, BIC
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-6.3%	TCH, DRC
Media	-5.8%	YEG, PNC
Travel & Leisure	-5.1%	HVN, VJC
Construction & Materials	-4.2%	CTD, HT1
Utilities	-3.6%	GAS, POW

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	106,500	360,229 (15,542)	60,023 (2.6)	22.9	58.1	42.6	19.2	6.6	8.7	4.1	3.8	5.8	2.4	16.4	-7.4
	VHM	VINHOMES JSC	76,000	250,003 (10,786)	173,656 (7.5)	27.1	9.3	8.2	35.0	38.4	31.1	2.9	2.2	-0.3	-4.4	0.7	-10.4
	VRE	VINCOM RETAIL JS	25,300	57,490 (2,480)	111,724 (4.8)	18.7	24.1	17.5	-2.7	8.3	11.5	2.0	1.9	-1.2	-10.8	-8.3	-25.6
	NVL	NOVA LAND INVES	62,000	61,105 (2,636)	85,851 (3.7)	33.3	16.5	17.2	1.6	15.3	12.7	2.4	-	0.0	-0.5	-3.0	4.2
	KDH	KHANGDIENHOUSE	25,000	13,970 (603)	18,218 (0.8)	8.4	12.8	10.7	14.9	14.1	15.6	1.6	1.5	4.4	2.5	3.1	-2.4
	DXG	DATXANH GROUP	11,500	5,960 (257)	65,666 (2.8)	13.4	13.3	5.5	-43.3	3.6	14.5	0.8	0.6	0.9	-5.7	13.9	-20.7
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,281)	79,364 (3.4)	6.4	19.0	16.3	10.3	19.3	18.5	3.1	2.7	-0.7	-5.1	-1.3	-8.0
	BID	BANK FOR INVESTM	38,500	154,848 (6,681)	95,024 (4.1)	12.6	24.6	17.2	-5.3	9.3	11.8	1.9	1.7	-0.4	-10.0	-5.6	-16.6
	TCB	VIETNAM TECHNOLO	21,350	74,728 (3,224)	477,760 (20.6)	0.0	7.2	6.2	4.1	15.5	15.4	1.0	0.9	-2.1	-11.0	-5.5	-9.3
	CTG	VIETNAM JS COMM	29,000	107,979 (4,659)	269,658 (11.6)	0.7	14.5	12.0	18.7	10.6	11.9	1.3	1.2	-0.3	-8.8	9.2	38.8
	VPB	VIETNAM PROSPERI	23,600	57,531 (2,482)	185,337 (8.0)	0.3	7.0	6.3	5.4	17.8	16.0	1.1	1.0	1.3	-8.2	-0.6	18.0
	MBB	MILITARYCOMMERC	17,800	49,362 (2,130)	130,834 (5.6)	0.0	6.6	5.7	8.8	18.0	17.5	1.1	0.9	0.0	-5.6	3.6	-1.6
	HDB	HDBANK	24,200	30,388 (1,311)	43,142 (1.9)	1.6	7.5	6.6	20.3	19.1	18.5	1.3	1.1	2.5	-4.9	0.5	14.2
	STB	SACOMBANK	13,300	23,989 (1,035)	258,733 (11.2)	14.4	12.6	9.6	16.4	10.4	9.2	0.9	0.8	-1.5	-8.6	-3.6	32.3
	TPB	TIENPHONGCOMME	22,800	18,618 (803)	68,534 (3.0)	0.0	6.2	5.0	29.4	22.4	20.3	1.1	0.9	0.2	-7.5	-2.8	8.3
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	6,673 (0.3)	0.0	37.0	35.5	-6.9	3.6	3.6	1.3	1.3	-0.3	-1.7	1.2	-3.4
Insurance	BVH	BAOVIETHOLDING	50,500	37,487 (1,617)	65,196 (2.8)	20.6	30.7	26.0	2.6	6.3	7.7	1.9	1.8	0.6	-9.0	3.7	-26.4
	BMI	BAOMINHINSURANC	26,500	2,421 (104)	7,637 (0.3)	14.4	-	-	-	8.2	9.1	1.0	1.0	0.0	-5.7	-7.7	6.9
Securities	SSI	SSI SECURITIES C	17,100	10,276 (443)	99,057 (4.3)	50.2	11.6	10.6	-15.9	9.2	9.7	-	-	0.0	-4.5	0.9	9.9
	VCI	VIETCAPITALSEC	36,900	6,111 (264)	40,871 (1.8)	72.9	-	-	-	-	-	-	-	3.1	-3.8	28.1	25.1
	HCM	HOCHIMINH CITY	20,700	6,314 (272)	63,765 (2.8)	51.3	-	-	-	-	-	-	-	-0.2	-6.3	-1.4	-3.0
	VND	VNDIRECT SECURIT	14,800	3,086 (133)	22,662 (1.0)	16.3	-	-	-	-	-	-	-	-1.3	-7.5	9.6	2.8
Consumer staples	VNM	VIETNAM DAIRYP	108,000	225,682 (9,737)	190,795 (8.2)	50.4	22.3	20.5	6.1	38.2	38.4	7.7	7.0	1.0	-1.8	-0.8	11.2
	SAB	SAIGON BEER ALCO	184,300	118,188 (5,099)	18,858 (0.8)	36.9	27.7	23.5	1.8	22.3	25.0	5.8	5.1	-0.1	-0.8	0.5	-19.2
	MSN	MASANGROUP CORP	84,000	98,673 (4,257)	317,568 (13.7)	12.9	113.0	42.7	-59.5	2.3	5.9	3.1	3.0	0.0	-2.3	53.8	48.7
	HNG	HOANGANH GIA LA	10,950	12,139 (524)	21,657 (0.9)	48.9	-	-	-	-	-	-	-	0.5	-8.0	-7.2	-21.2
Industrials (transport)	VJC	VIETJETAVIATION	101,200	53,012 (2,287)	46,966 (2.0)	12.5	-	12.8	-91.0	7.0	25.0	3.3	2.7	-1.1	-3.9	-3.3	-30.8
	GMD	GEMADEPTCORP	23,450	6,963 (300)	12,964 (0.6)	0.0	17.5	15.1	-53.8	6.7	7.5	1.2	1.1	4.7	-1.1	-2.1	0.6
	CII	HOCHIMINH CITY	16,450	3,929 (170)	37,268 (1.6)	37.6	8.3	7.7	142.2	9.6	9.4	0.8	0.7	-0.6	-6.3	-8.9	-26.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	19,986 (0.9)	47.2	-	-	-	-	-	-	-	-0.9	-4.8	1.4	-87.3
	GEX	VIETNAM ELECTRIC	19,000	8,929 (385)	145,501 (6.3)	35.7	23.3	10.0	-20.9	10.5	13.6	-	-	-1.8	-10.6	-19.7	-1.8
	CTD	COTECCONS CONSTR	56,400	4,303 (186)	85,307 (3.7)	2.4	6.9	7.4	-33.3	7.5	7.0	0.5	0.5	-0.2	-0.9	-18.5	9.9
	REE	REE	41,900	12,991 (560)	18,559 (0.8)	0.0	8.3	6.9	-8.5	13.9	15.2	1.1	1.0	0.7	-0.2	4.2	15.4

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	70,400	134,742 (5,813)	65,876 (2.8)	45.9	17.3	14.3	-15.7	16.4	18.4	2.7	2.5	-0.8	-4.2	-1.3	-24.9
	NT2	PETROVIETNAM NHO	22,700	6,535 (282)	4,095 (0.2)	29.7	9.7	9.4	-5.7	16.1	17.1	1.6	1.5	0.9	0.4	-1.3	4.8
	PPC	PHA LAI THERMAL	22,600	7,246 (313)	4,634 (0.2)	33.4	8.3	7.6	-11.7	15.2	15.8	1.2	1.1	1.6	-2.4	-4.6	-16.0
Materials	HPG	HOA PHAT GRP JSC	30,550	101,221 (4,367)	499,074 (21.5)	14.8	9.8	8.1	9.4	19.0	19.5	1.7	1.4	-0.2	-1.1	15.7	56.0
	DPM	PETROVIETNAM FER	16,250	6,359 (274)	41,412 (1.8)	37.1	10.1	10.6	2.3	9.0	8.0	0.8	0.7	2.2	-5.5	-8.7	25.5
	DCM	PETROCA MAU FER	11,900	6,300 (272)	41,652 (1.8)	45.4	14.6	17.8	-14.4	7.6	6.2	-	-	2.1	-7.0	0.4	83.1
	HSG	HOA SEN GROUP	15,000	6,664 (288)	171,568 (7.4)	39.5	8.0	7.8	45.5	14.4	13.0	-	-	1.4	-2.6	-4.2	101.7
	AAA	ANPHAT BIOPLAST	10,900	2,417 (104)	19,808 (0.9)	97.6	5.4	6.2	45.6	13.3	10.5	0.7	0.6	0.5	-6.4	-5.8	-9.9
	Energy	PLX	VIETNAM NATIONAL	49,000	59,722 (2,577)	15,074 (0.7)	4.0	49.9	16.8	-41.4	5.4	15.3	2.4	2.1	1.7	-1.0	-2.6
PVD		PETROVIETNAM DRI	10,850	4,569 (197)	68,384 (2.9)	39.8	50.2	27.0	-22.3	0.8	1.5	0.3	0.3	0.9	-4.8	-6.1	-27.9
PVT		PETROVIET TRANSP	13,150	3,701 (160)	32,426 (1.4)	31.5	8.4	7.2	-16.1	9.3	10.3	0.7	0.7	0.4	-3.3	-2.2	-21.7
Consumer discretionary	MWG	MOBILEWORLD INV	104,700	47,388 (2,045)	96,638 (4.2)	0.0	12.8	9.7	10.2	26.6	28.2	3.1	2.5	2.3	-4.8	0.4	-8.2
	PNJ	PHU NHUAN JEWELR	69,500	15,646 (675)	64,882 (2.8)	0.1	17.4	14.5	-0.9	19.3	22.7	3.1	2.8	4.0	2.2	14.1	-19.2
	YEG	YEAH1 GROUP CORP	44,900	1,404 (061)	1,205 (0.1)	69.4	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	0.9	-0.3	-4.5	21.4
	FRT	FPT DIGITAL RETA	20,850	1,647 (071)	12,032 (0.5)	13.2	13.9	9.9	-48.5	6.8	12.1	1.1	1.0	-1.7	-10.9	-13.1	-1.0
	PHR	PHUOC HOA RUBBER	55,100	7,466 (322)	48,497 (2.1)	36.6	7.6	7.1	24.4	35.7	31.2	2.5	2.1	0.5	-0.7	-5.5	44.2
Healthcare	DHG	DHG PHARMACEUTIC	102,000	13,336 (575)	369 (0.0)	45.2	19.6	18.1	8.0	20.7	20.1	3.7	3.5	0.0	-1.8	-3.3	11.5
	PME	PYMEPHARCO JSC	69,300	5,198 (224)	293 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	0.0	-1.1	-1.1	27.6
IT	FPT	FPT CORP	51,500	40,371 (1,742)	118,677 (5.1)	0.0	11.6	10.0	20.0	23.4	24.5	2.5	2.2	1.2	-4.5	3.0	1.6

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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