

# VIETNAM DAILY

## [Market Commentary]

Stocks rallied thanks to bottom-fishing demand after the Prime Minister Nguyen Xuan Phuc proposed to soon provide the COVID-19 vaccine domestically in 1Q

## [Futures/ETFs]

Futures saw strong recoveries in line with regional stocks rises

## [Market Movers]

PLX, KBC

February 2, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,075.53	+3.86
VN30	1,079.70	+4.84
VN30 futures	1,092.00	+6.02
Hanoi	215.36	+3.12
HNX30	312.07	+4.17
UPCoM	71.66	+0.82
USD/VND	23,027	-0.06
10-yr govt bond (%)	2.27	+1
Overnight rate (%)	0.69	+47
Oil (WTI, \$)	54.12	+1.06
Gold (LME, \$)	1,849.52	-0.61

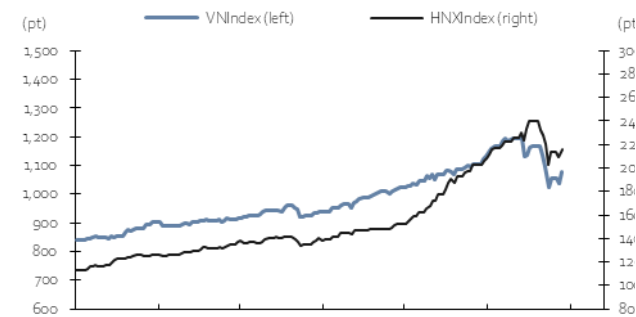


# Market Commentary

<b>VNIndex</b>	<b>1,075.53P (+3.86%)</b>
<b>Volume (mn shrs)</b>	<b>554.9 (-1.2%)</b>
<b>Value (U\$mn)</b>	<b>571.5 (-3.5%)</b>
<b>HNXIndex</b>	<b>215.36P (+3.12%)</b>
<b>Volume (mn shrs)</b>	<b>104.3 (+2.8%)</b>
<b>Value (U\$mn)</b>	<b>60.4 (+12.6%)</b>
<b>UPCoM</b>	<b>71.66P (+0.82%)</b>
<b>Volume (mn shrs)</b>	<b>27.7 (-16.2%)</b>
<b>Value (U\$mn)</b>	<b>15.8 (-5.5%)</b>
<b>Net foreign buy (U\$mn)</b>	<b>+3.6</b>

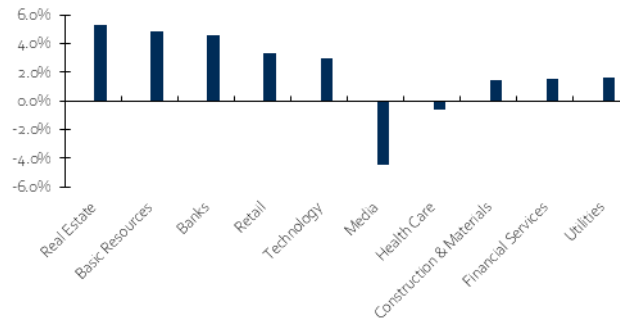
Stocks rallied thanks to bottom-fishing demand after the Prime Minister Nguyen Xuan Phuc proposed to soon provide the COVID-19 vaccine domestically in 1Q. Data from the General Statistics Office estimated January total retail revenue of consumer goods and services at VND479.9 trillion, up 6.4% YoY, which saw Mobileworld Investment (MWG, +3.5%) and Masan Group (MSN, +2.4%) up today. Oil and gas stocks like PV Drilling (PVD, +6.1%) and PV Technical Services (PVS, +5.1%) posted strong gains since oil prices rose on lower crude oil reserves in the US and higher fuel demand in winter. According to Savills, the absorption rates of all real estate segments were high at 77% in 4Q20 and primary selling prices also increased. This raised Vingroup (VIC, +7.0%) and Dat Xanh Group (DXG, +6.9%) and Ha Do Group (HDG, +6.2%). Foreign investors continued to be net buyers, focusing on Hoa Phat Group (HPG, +5.6%), Vinamilk (VNM, +3.6%) and Vinhomes (VHM, +6.9%).

VN Index & HNX Index



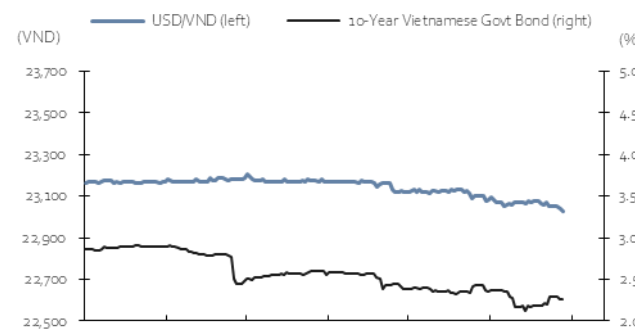
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



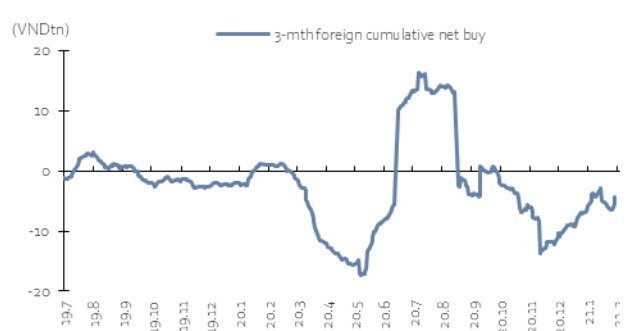
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



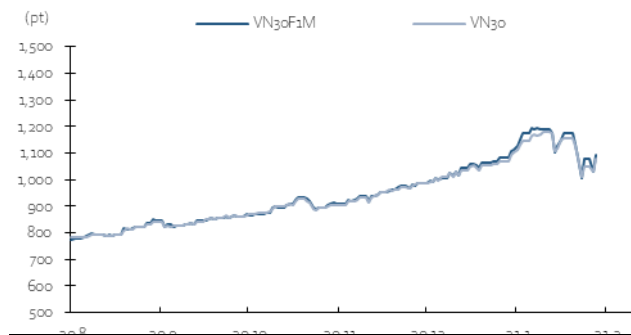
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,079.70P (+4.84%)</b>
<b>VN30 futures</b>	<b>1,092.0P (+6.02%)</b>
<b>Open</b>	<b>1,039.0P</b>
<b>High</b>	<b>1,098.6P</b>
<b>Low</b>	<b>1,031.0P</b>
<b>Contracts</b>	<b>239,809 (-1.1%)</b>

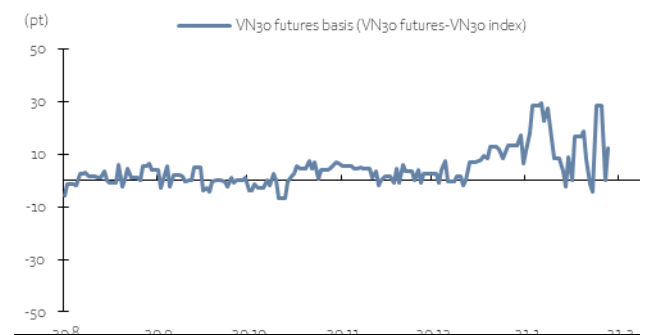
Futures saw strong recoveries in line with regional stocks rises. The basis opened at 9.04bps and widened gradually to close at 12.30bps. Foreigners were net buyers and trading volumes were flat.

VN30 futures & VN30 index



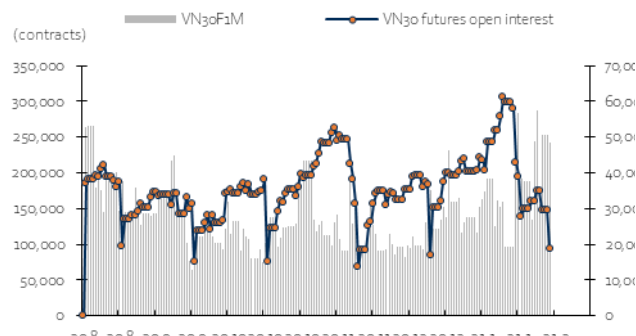
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



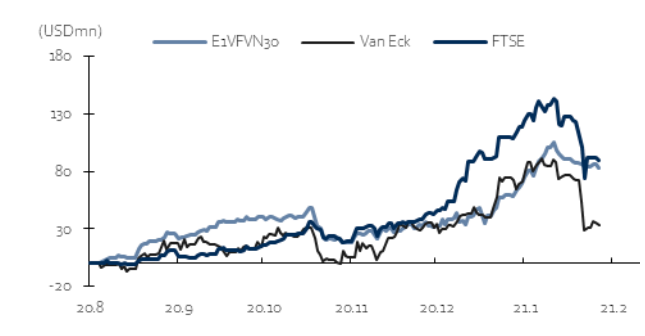
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

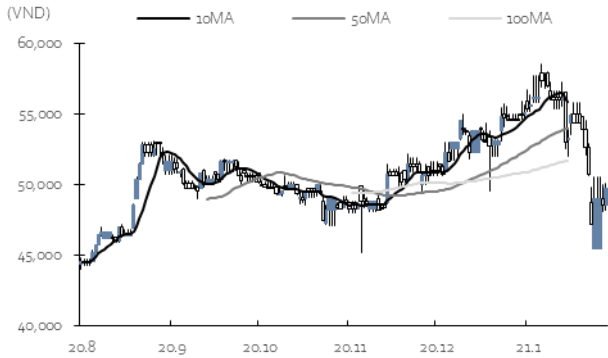
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

# Market Movers

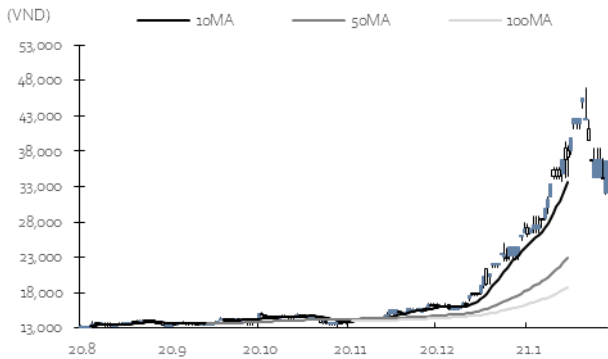
## Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 2.5% to VND49,700
- PLX recorded a 73.6% YoY loss in 2020 earnings, down to VND1,235 billion on revenue of VND124,008 billion (down 34.6% YoY).
- Management agreed to sell 25 million treasury shares to raise capital for business operations and investment.

## Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 7% to VND36,700
- KBC's 4Q profit declined 49% YoY to VND201 billion on revenue of VND1,225 billion (up 69% YoY).
- In early 2021, KBC was granted the investment certificate for the Fukang Technology project of Foxconn Singapore (registered capital of VND6,230 billion) and Ja Solar PV Vietnam photo-voltaic cell technology of Ja Solar Investment (registered capital of VND4,848 billion).

# KBSV Model Portfolio

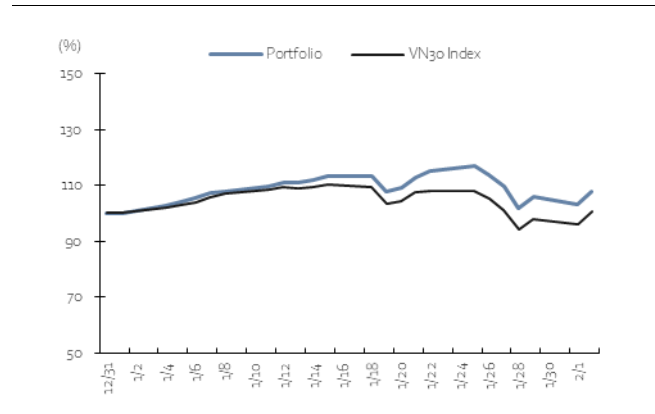
KBSV Research Team

## 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	4.84%	4.42%
Cum. return	0.83%	7.78%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	128,000	3.5%	10.4%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	32,050	0.2%	31.1%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	81,500	3.4%	6.3%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	23,350	6.1%	37.4%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	53,500	6.8%	57.4%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	66,000	3.9%	97.1%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	33,900	5.9%	38.9%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	76,500	1.7%	4.2%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	40,500	5.6%	107.2%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	36,700	7.0%	167.9%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HPG	5.6%	31.1%	152.7
VNM	3.6%	57.7%	120.1
VHM	6.9%	22.2%	97.3
KBC	7.0%	19.3%	89.3
VIC	7.0%	14.0%	17.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VRE	6.5%	31.4%	-54.1
HSG	3.9%	11.4%	-44.5
MSN	2.4%	32.1%	-37.8
NVL	0.5%	7.1%	-37.6
BID	0.6%	17.3%	-37.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.3%	3.5%	0.9
TNG	0.0%	3.7%	0.6
MAS	1.8%	10.6%	0.6
BAX	2.0%	7.7%	0.5
PVG	2.3%	0.7%	0.4

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	7.6%	9.2%	-2.1
PVS	5.1%	10.1%	-1.9
ART	7.0%	5.1%	-1.5
BVS	3.4%	14.1%	-1.2
TAR	2.2%	0.7%	-0.9

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-2.4%	OPC, PME
Real Estate	-2.6%	VIC, HPX
Construction & Materials	-2.7%	VGC, PC1
Technology	-3.0%	ITD, FPT
Retail	-3.7%	DGW, CMV

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-18.5%	DCM, DPM
Media	-15.4%	YEG, PNC
Financial Services	-12.5%	SSI, VCI
Automobiles & Parts	-10.5%	TCH, DRC
Insurance	-9.5%	BVH, BMI

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	5.8%	TCM, STK
Technology	4.4%	FPT, SGT
Automobiles & Parts	2.7%	TCH, DRC
Retail	2.7%	MWG, ABS
Real Estate	1.3%	NVL, BCM

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-17.1%	BVH, BMI
Chemicals	-17.0%	DPM, DCM
Financial Services	-15.7%	SSI, VCI
Media	-15.7%	YEG, PNC
Utilities	-13.4%	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	105,900	358,199 (15,556)	138,522 (6.0)	22.7	43.4	30.4	11.1	8.5	11.1	3.4	3.1	7.0	4.3	-2.1	-2.1
	VHM	VINHOMES JSC	94,400	310,530 (13,485)	287,886 (12.5)	26.8	9.9	8.5	37.1	30.8	28.2	2.7	2.1	6.9	-3.7	5.5	5.5
	VRE	VINCOM RETAIL JS	31,950	72,601 (3,153)	266,769 (11.6)	17.6	23.2	17.6	-7.6	10.6	12.3	2.4	2.2	6.5	-13.6	1.8	1.8
	NVL	NOVA LAND INVES	80,500	85,648 (3,719)	362,179 (15,7)	31.2	19.9	16.9	6.4	13.5	13.7	2.6	2.2	0.5	-0.6	23.4	23.4
	KDH	KHANGDIEN HOUSE	30,550	17,072 (741)	50,177 (2,2)	11.2	13.7	8.5	17.7	15.1	21.2	2.0	1.7	2.2	-12.2	4.3	4.3
	DXG	DATXANH GROUP	19,500	10,107 (439)	205,305 (8,9)	13.8	9.3	6.6	-	15.2	18.2	1.3	1.1	6.8	-11.4	22.3	22.3
Banks	VCB	BANK FOR FOREIGN	96,500	357,907 (15,543)	114,352 (5,0)	6.3	18.2	14.3	17.8	19.3	20.7	3.1	2.6	5.9	-4.4	-1.4	-1.4
	BID	BANK FOR INVESTM	39,350	158,266 (6,873)	97,065 (4,2)	12.7	17.0	11.3	4.9	12.2	15.4	1.8	1.6	0.6	-7.5	-17.8	-17.8
	TCB	VIETNAM TECHNOLO	34,000	119,167 (5,175)	594,282 (25,8)	0.0	9.2	7.9	14.4	16.4	16.2	1.4	1.2	5.6	-2.9	7.9	7.9
	CTG	VIETNAM JS COMM	33,900	126,223 (5,482)	378,897 (16,4)	1.3	9.7	7.5	61.0	14.8	15.8	1.3	1.1	5.9	-1.7	-1.9	-1.9
	VPB	VIETNAM PROSPERI	33,150	81,375 (3,534)	206,932 (9,0)	0.0	7.6	6.8	18.8	18.5	17.2	1.3	1.1	6.9	-2.1	2.0	2.0
	MBB	MILITARYCOMMERC	23,350	65,351 (2,838)	511,663 (22,2)	0.0	6.9	5.7	14.6	18.4	18.9	1.2	1.0	6.1	-8.8	2.5	2.5
	HDB	HDBANK	23,200	36,975 (1,606)	140,752 (6,1)	4.0	6.9	6.0	23.4	19.0	18.5	1.2	1.0	4.5	-5.3	-2.3	-2.3
	STB	SACOMBANK	17,150	30,933 (1,343)	650,416 (28,2)	13.7	13.8	10.4	32.4	8.4	9.9	1.0	0.9	6.5	-5.2	1.5	1.5
	TPB	TIEN PHONG COMME	25,300	26,101 (1,133)	95,929 (4,2)	0.0	7.2	6.1	37.5	19.9	19.7	1.3	1.1	3.9	-5.2	-5.6	-5.6
	EIB	VIETNAM EXPORT-I	17,500	21,515 (934)	17,328 (0,8)	0.0	28.8	22.8	27.3	4.4	5.3	1.2	1.2	0.0	-6.9	-9.1	-9.1
Insurance	BVH	BAOVIET HOLDING	54,700	40,605 (1,763)	70,370 (3,1)	20.8	26.0	22.7	15.2	8.2	8.6	1.9	1.8	2.2	-9.6	-17.1	-17.1
	BMI	BAOMINH INSURANC	24,200	2,211 (086)	25,146 (1,1)	14.1	11.7	9.6	8.4	9.4	11.1	0.9	0.9	2.5	-11.7	-20.9	-20.9
Securities	SSI	SSI SECURITIES C	27,800	16,653 (723)	441,101 (19,1)	55.0	14.3	12.7	0.0	11.6	12.0	-	-	3.7	-13.1	-16.0	-16.0
	VCI	VIETCAPITAL SEC	48,500	8,032 (349)	92,156 (4,0)	72.6	10.4	-	-4.0	15.5	-	-	-	1.9	-14.3	-16.7	-16.7
	HCM	HOCHI MINH CITY	25,600	7,809 (339)	180,958 (7,8)	51.1	14.7	-	-19.0	14.6	-	-	-	2.2	-14.1	-18.5	-18.5
	VND	VNDIRECT SECURIT	23,000	4,796 (208)	159,781 (6,9)	27.2	-	-	36.7	11.2	-	-	-	5.0	-11.9	-23.3	-23.3
Consumer staples	VNM	VIETNAM DAIRYP	106,400	222,338 (9,656)	337,126 (14,6)	42.4	19.5	18.0	4.0	39.1	38.1	6.9	6.0	3.6	-0.3	-2.2	-2.2
	SAB	SAIGON BEER ALCO	179,000	114,789 (4,985)	38,550 (1,7)	36.9	22.0	18.6	7.3	24.7	26.1	4.9	4.4	3.5	-5.8	-8.2	-8.2
	MSN	MASANGROUP CORP	84,000	98,673 (4,285)	226,057 (9,8)	16.9	37.3	24.4	-51.9	9.7	14.2	2.9	2.7	2.4	-12.0	-5.5	-5.5
	HNG	HOANGANH GIA LA	10,650	11,806 (513)	148,780 (6,5)	48.7	-	-	-	-	-	-	-	1.9	-16.1	-26.8	-26.8
Industrials (transport)	VJC	VIETJET AVIATION	129,700	67,942 (2,951)	88,401 (3,8)	11.1	31.2	20.7	-88.3	14.1	18.3	4.2	3.6	3.3	-1.0	3.8	3.8
	GMD	GEMADEPT CORP	27,700	8,348 (363)	136,623 (5,9)	10.8	18.5	13.9	-57.3	7.5	9.5	1.3	1.2	-0.2	-14.0	-15.0	-15.0
	CII	HOCHI MINH CITY	20,650	4,932 (214)	62,946 (2,7)	39.9	10.2	6.8	78.0	8.9	12.0	0.9	0.8	2.7	-5.7	-3.5	-3.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,880	2,202 (096)	99,666 (4,3)	46.2	-	-	-89.3	-	-	-	-	-7.0	-20.5	53.4	53.4
	GEX	VIETNAM ELECTRIC	19,150	9,230 (401)	181,410 (7,9)	37.5	11.0	6.8	-13.3	12.4	17.5	-	-	1.6	-10.9	-14.9	-14.9
	CTD	COTECCONS CONSTR	68,000	5,188 (225)	104,016 (4,5)	3.5	9.4	9.4	-43.9	6.5	6.6	0.6	0.6	-1.3	-14.1	-12.5	-12.5
	REE	REE	53,500	16,534 (718)	36,831 (1,6)	0.0	9.8	8.7	-4.5	14.0	13.7	1.3	1.2	6.8	0.2	9.3	9.3

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	76,500	146,417 (6,358)	95,542 (4.1)	46.1	18.1	15.0	-15.4	16.9	22.5	3.0	2.9	1.7	-8.2	-11.7	-11.7
	NT2	PETROVIETNAM NHO	23,550	6,779 (294)	21,094 (0.9)	31.2	10.0	8.4	-10.5	16.9	20.3	1.6	1.6	1.5	-3.9	-4.3	-4.3
	PPC	PHA LAI THERMAL	24,800	7,951 (345)	14,873 (0.6)	34.0	9.5	9.5	-5.3	13.0	14.3	1.3	1.3	0.8	-11.9	1.4	1.4
Materials	HPG	HOA PHAT GRP JSC	40,500	134,188 (5,827)	997,872 (43.3)	18.0	9.2	8.2	31.5	22.1	21.7	2.0	1.6	5.6	-4.3	-2.3	-2.3
	DPM	PETROVIETNAM FER	15,100	5,909 (257)	54,432 (2.4)	36.2	9.2	10.4	6.1	8.9	7.5	0.7	0.7	-1.3	-14.2	-19.7	-19.7
	DCM	PETROCA MAU FER	11,800	6,247 (271)	54,535 (2.4)	46.0	14.5	13.6	-4.3	7.8	8.2	1.0	1.0	-1.3	-15.1	-15.7	-15.7
	HSG	HOA SEN GROUP	22,850	10,152 (441)	226,465 (9.8)	37.7	8.8	7.9	67.9	16.2	14.8	1.3	1.2	3.9	-9.1	3.2	3.2
	AAA	ANPHAT BIOPLAST	12,500	2,772 (120)	53,378 (2.3)	97.0	7.5	8.0	41.5	12.5	10.6	0.8	0.8	2.5	-13.2	-13.2	-13.2
Energy	PLX	VIETNAM NATIONAL	49,700	60,575 (2,631)	55,451 (2.4)	4.5	18.4	15.7	-49.7	15.3	16.4	2.4	2.4	2.5	-5.5	-9.0	-9.0
	PVD	PETROVIETNAM DRI	17,500	7,370 (320)	236,272 (10.2)	39.7	55.1	19.8	-11.9	0.9	2.8	0.6	0.6	6.1	-9.6	8.0	8.0
	PVT	PETROVIET TRANSP	15,400	4,984 (216)	114,916 (5.0)	35.6	9.4	8.7	-0.1	10.4	10.3	0.8	0.8	3.4	-13.5	10.0	10.0
Consumer discretionary	MWG	MOBILEWORLD INV	128,000	59,741 (2,594)	185,563 (8.0)	0.0	11.5	9.2	13.7	28.3	29.2	3.0	2.5	3.5	-3.0	7.7	7.7
	PNJ	PHU NHUAN JEWELR	81,500	18,537 (805)	56,207 (2.4)	0.0	15.3	12.1	7.0	23.1	23.8	3.2	2.5	3.4	-4.1	0.6	0.6
	YEG	YEAH1 GROUP CORP	38,700	1,211 (053)	3,467 (0.2)	70.6	11.9	9.1	-	8.5	10.2	1.0	0.9	-4.8	-16.2	-16.1	-16.1
	FRT	FPT DIGITAL RETA	24,200	1,911 (083)	63,748 (2.8)	30.9	17.2	11.4	-75.2	9.2	13.4	1.5	1.5	-0.8	-20.7	-24.4	-24.4
	PHR	PHUOC HOA RUBBER	57,200	7,751 (337)	74,600 (3.2)	34.9	8.1	14.5	41.1	32.6	16.9	2.3	2.4	1.6	-10.6	-9.2	-9.2
Healthcare	DHG	DHG PHARMACEUTIC	98,100	12,826 (557)	2,344 (0.1)	45.3	16.8	16.3	10.7	20.3	19.7	3.1	2.9	-1.9	-3.8	-5.7	-5.7
	PME	PYMEPHARCO JSC	75,000	5,626 (244)	187 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	3.7	-2.0	-2.0
IT	FPT	FPT CORP	66,000	51,738 (2,247)	162,002 (7.0)	0.0	12.9	11.0	15.5	25.4	27.1	2.8	2.6	3.9	0.0	11.7	11.7

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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