

VIETNAM DAILY

[Market Commentary]

The VNIndex closed up again after the Minister of Planning and Investment proposed to maintain expansionary monetary and fiscal policies to support the economy

[Futures/ETFs]

Futures traded sideways amid mixed global market moves.

[Market Movers]

NKG, HSG

[Macro/Strategy]

March Rebalancings

March 2, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,186.61	+0.04
VN30	1,194.71	+0.24
VN30 futures	1,194.00	+0.08
Hanoi	247.94	-1.76
HNX30	373.53	-0.46
UPCoM	77.46	+0.40
USD/VND	23,027	+0.03
10-yr govt bond (%)	2.30	-2
Overnight rate (%)	0.28	+15
Oil (WTI, \$)	60.00	-1.06
Gold (LME, \$)	1,721.96	-0.18



Market Commentary

VNIndex 1,186.61P (+0.04%)
Volume (mn shrs) 533.3 (-7.2%)
Value (U\$mn) 660.9 (-5.1%)

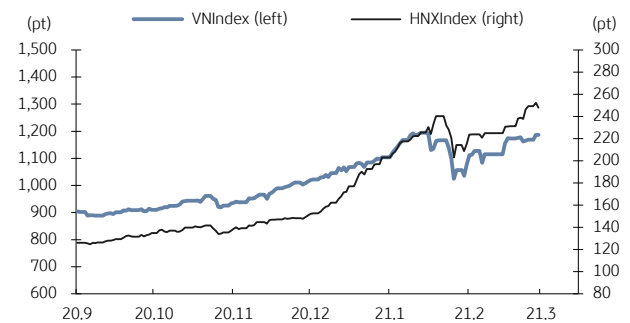
HNXIndex 247.94P (-1.76%)
Volume (mn shrs) 111.1 (-12.5%)
Value (U\$mn) 84.3 (-8.2%)

UPCoM 77.46P (+0.40%)
Volume (mn shrs) 51.3 (-29.0%)
Value (U\$mn) 32.7 (-28.1%)

Net foreign buy (U\$mn) -37.2

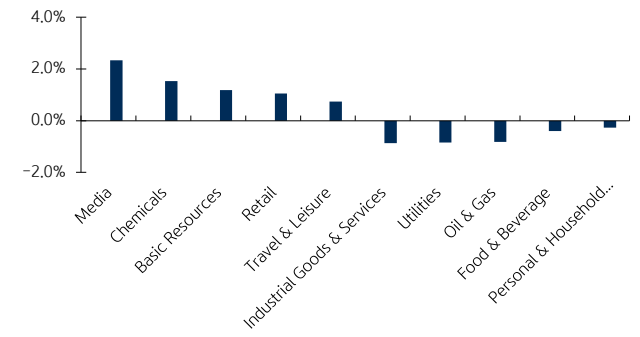
The VNIndex closed up again after the Minister of Planning and Investment proposed to maintain expansionary monetary and fiscal policies to support the economy. Banks like Techcombank (TCB, +0.2%) and Vietcombank (VCB, +0.1%) traded up on the news. Nikkei found that China's massive import steel volume amid this country's supply shortage would benefit Vietnam steel businesses such as Nam Kim Steel (NKG, +1.3%) and Hoa Phat Group (HPG, +1.1%). Textile stocks like TNG Investment and Trading (TNG, +1.7%) and Thanh Cong Garment (TCM, +0.5%) picked up as many textile companies received orders for July and August this year. Foreigners were net sellers on Vinamik (VNM, -0.7%), Hoa Phat Group (HPG, +1.1%) and Vingroup (VIC, -0.3%).

VN Index & HNX Index



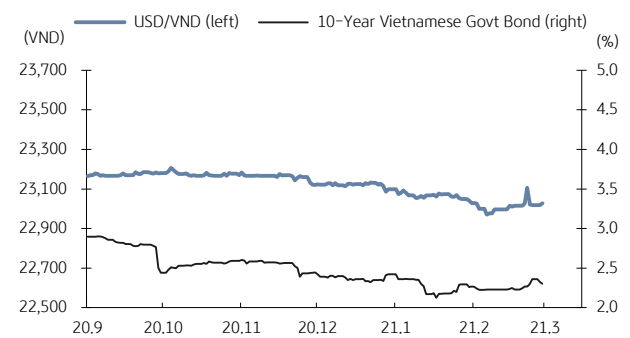
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



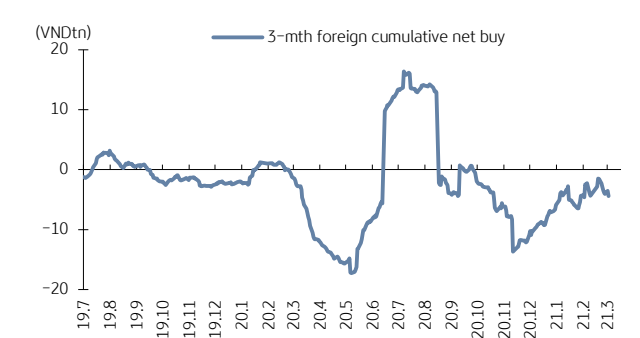
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

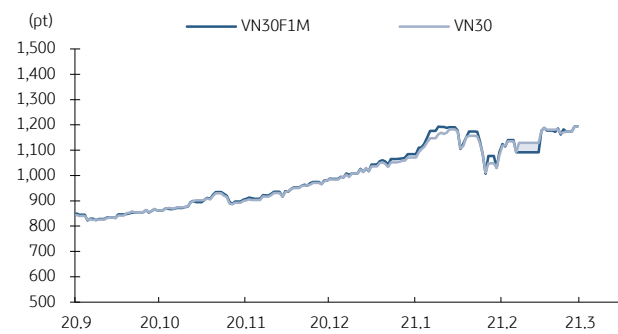
Futures/ETFs

VN30 1,194.71P (+0.24%)
VN30 futures 1,194.0P (+0.08%)
Open 1,198.1P
High 1,201.5P
Low 1,186.0P

Futures traded sideways amid mixed global market moves. The basis opened at 7.07bps and fluctuated in a range of minus 1.3 and 3.6bps before closing at minus 0.71bps. Foreigners were net sellers and trading volumes improved.

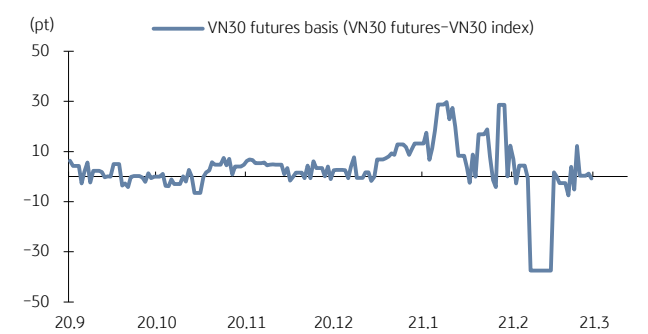
Contracts 138,083 (+30.7%)

VN30 futures & VN30 index



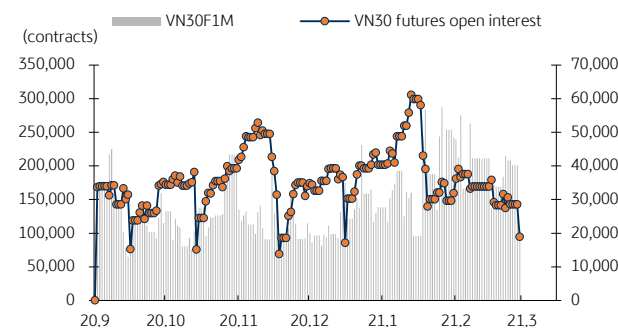
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



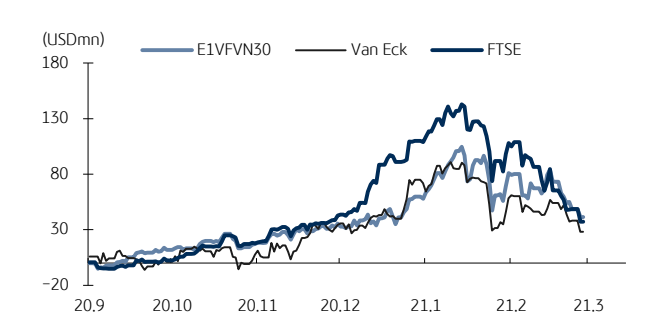
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

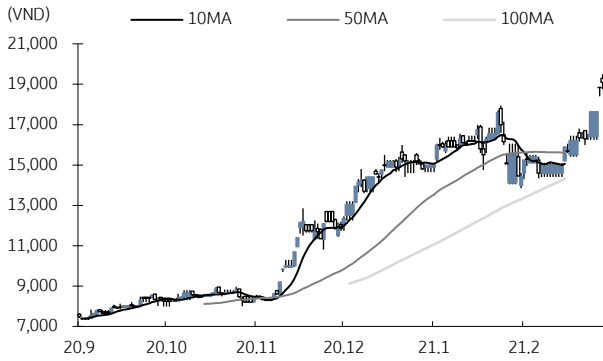
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

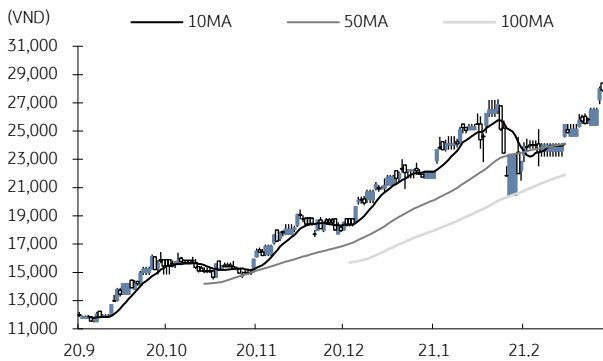
Nam Kim Steel (NKG)



Source: Bloomberg, KB Securities Vietnam

- NKG closed up 1.3% to VND19,100
- Shareholders approved NKG's 2021E guidance which includes an earnings target of VND600 billion (+103% YoY) on revenue of VND16,000 billion (+38% YoY).
- If completing this plan, the year 2021 will mark the highest revenue that NKG has ever recorded since 2007.

Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed down 0.4% to VND27,900
- HSG's February galvanized steel export volume continued to set a new record with 121,000 tons, gaining USD100 million in revenue each month.
- Earlier in January 2021, HSG reaffirmed its leading position in the galvanized steel segment by raising its market share to 37.5% from 33.4% in 2020.

March Rebalancings

FTSE Vietnam & MVIS estimated changes

March 1, 2021

PDR, DXG and HSG likely to be added in the FTSE Vietnam Index

All constituents met all inclusion requirements during the current review. The number of constituents comprising the FTSE Vietnam index may increase to 22 constituents after Phat Dat Real Estate (PDR), Dat Xanh Group (DXG) and Hoa Sen Group (HSG) met all inclusion requirements. Changes to the FTSE Vietnam Index take effect on Monday, March 22 or after the close of business on Friday, March 19.

MVIS Vietnam Index likely to remain unchanged in the March rebalancing

All constituents met all inclusion requirements during the current review. The number of constituents comprising the MVIS Vietnam index may remain unchanged. In case the number of constituents increases, the most likely candidate is Saigon Hanoi Bank (SHB). Changes to the MVIS Vietnam Index take effect on Monday, March 22 or after the close of business on Friday, March 19.

Estimated flow impact for March:

Buys – VIC, VNM, PDR, DXG, HSG

Sells – MSN, VRE, VHM, NVL, PLX

FTSE will announce quarterly changes to the FTSE Vietnam index on March 5 and the MVIS Vietnam index will publish changes on March 12. We estimate the impact to individual stocks from the March balancing based on the AUM of ETFs benchmarked against both indices. Currently, the AUM of the FTSE Vietnam ETF index sits at USD401 million and the VanEck Vectors Vietnam ETF sits at USD475 million. Stocks benefitting from additional buying include: VIC, VNM, PDR, DXG, HSG. Stocks coming under selling pressure include: MSN, VRE, VHM, NVL, PLX.

KBSV Model Portfolio

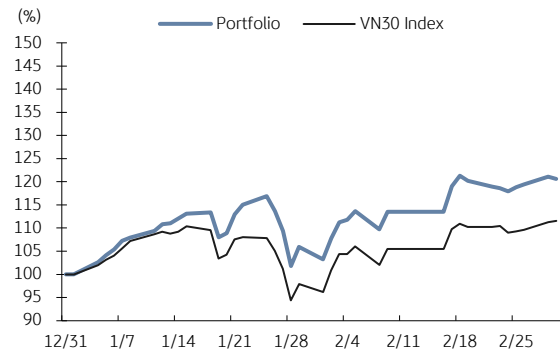
KBSV Research Team

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	0.24%	-0.40%
Cum. return	11.57%	20.62%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,800	0.7%	17.2%	<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	35,900	-2.7%	46.8%	<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	84,000	-0.8%	9.6%	<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	28,100	-0.9%	65.4%	<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	56,900	0.0%	67.4%	<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	77,900	0.0%	132.7%	<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	38,000	-0.3%	55.7%	<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	91,000	-1.0%	24.0%	<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	46,700	1.1%	139.0%	<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	39,250	-0.1%	186.5%	<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)
PLX	-0.6%	15.1%	95.9
KBC	-0.1%	21.1%	31.8
VJC	1.1%	19.2%	31.3
FUEVFNVD	0.2%	99.2%	23.6
SSI	0.1%	43.5%	19.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.7%	57.5%	-169.5
HPG	1.1%	30.9%	-145.9
VIC	-0.3%	14.1%	-51.3
CTG	-0.3%	28.3%	-47.8
HDG	1.8%	12.8%	-40.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	0.0%	8.2%	0.8
SHS	0.0%	9.4%	-0.1
SED	2.8%	14.9%	0.6
SZB	0.0%	6.0%	0.5
VNR	1.4%	28.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.2%	10.0%	-44.1
API	10.0%	39.7%	-4.8
BVS	-1.4%	12.7%	-1.8
VE1	10.0%	24.2%	-0.6
SD5	-3.6%	6.0%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	8.0%	HPG, HSG
Travel & Leisure	5.6%	HVN, VJC
Personal & Household Goods	4.1%	RAL, TCM
Oil & Gas	2.9%	PLX, PVD
Technology	2.6%	FPT, ICT

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.6%	VHM, VIC
Automobiles & Parts	-1.2%	TCH, SVC
Food & Beverage	-0.9%	VNM, MSN
Media	-0.1%	PNC, YEG
Health Care	0.0%	DHG, DCL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	12.9%	FPT, ITD
Oil & Gas	12.8%	PLX, PVD
Basic Resources	10.5%	HPG, HSG
Travel & Leisure	8.4%	HVN, VJC
Banks	7.5%	TCB, VPB

Top 5 worst performers	Chg (%)	Key stocks
Media	-11.2%	YEG, PNC
Automobiles & Parts	-4.4%	TCH, CSM
Food & Beverage	-2.2%	MSN, VNM
Chemicals	1.1%	GVR, HRC
Insurance	1.6%	BIC, BMI

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	108,200	365,979 (15,894)	146,998 (6.4)	22.6	44.4	31.3	11.1	8.5	11.0	3.5	3.1	-0.3	-1.6	2.2	0.0
	VHM	VINHOMES JSC	102,800	338,162 (14,686)	297,406 (12.9)	26.6	11.1	9.1	37.1	30.1	28.4	3.0	2.3	-0.2	-2.4	8.9	14.9
	VRE	VINCOM RETAIL JS	34,700	78,849 (3,424)	189,262 (8.2)	17.9	25.8	19.1	-7.6	10.2	12.3	2.6	2.4	1.3	0.9	8.6	10.5
	NVL	NOVA LAND INVES	79,300	84,371 (3,664)	180,881 (7.9)	31.6	19.6	17.4	6.4	12.2	11.7	2.5	2.2	-0.5	-1.9	-1.5	21.5
	KDH	KHANGDIENHOUSE	32,800	18,329 (796)	47,074 (2.0)	12.2	14.9	11.8	17.7	15.8	16.8	2.1	1.8	0.9	-2.1	7.4	11.9
	DXG	DATXANH GROUP	23,100	11,972 (520)	190,036 (8.3)	14.3	9.7	8.6	-	19.0	18.4	1.6	1.3	-3.1	-6.7	18.5	44.8
Banks	VCB	BANK FOR FOREIGN	99,300	368,292 (15,995)	139,816 (6.1)	6.3	17.9	14.3	17.8	20.2	21.4	3.1	2.7	0.1	-0.7	2.9	1.4
	BID	BANK FOR INVESTM	44,050	177,170 (7,694)	74,185 (3.2)	12.7	18.1	11.6	4.9	12.8	16.5	2.0	1.8	-0.1	0.1	11.9	-8.0
	TCB	VIETNAM TECHNOLO	40,300	141,248 (6,134)	593,475 (25.8)	0.0	9.5	8.4	14.4	18.2	17.4	1.6	1.3	0.2	1.3	18.5	27.9
	CTG	VIETNAM JS COMM	38,000	141,489 (6,145)	368,302 (16.0)	1.7	10.0	8.5	61.0	16.1	16.7	1.5	1.3	-0.3	2.6	12.1	10.0
	VPB	VIETNAM PROSPERI	40,750	100,031 (4,344)	249,929 (10.9)	0.0	8.8	7.4	18.8	19.3	19.0	1.6	1.3	-0.1	0.6	22.9	25.4
	MBB	MILITARYCOMMERC	28,100	78,645 (3,415)	504,955 (21.9)	0.0	7.8	6.5	14.6	20.0	20.3	1.4	1.2	-0.9	2.6	20.3	23.3
	HDB	HDBANK	26,700	42,554 (1,848)	107,723 (4.7)	4.2	-	-	23.4	-	-	-	-	3.5	2.9	15.1	12.4
	STB	SACOMBANK	19,150	34,540 (1,500)	412,892 (17.9)	14.3	13.2	8.0	32.4	9.1	13.5	1.1	1.0	0.3	1.9	11.7	13.3
	TPB	TIEN PHONG COMME	29,750	30,692 (1,333)	79,288 (3.4)	0.0	9.3	7.4	37.5	18.4	19.0	1.6	1.3	6.3	6.4	17.6	11.0
	EIB	VIETNAM EXPORT-I	18,800	23,113 (1,004)	11,036 (0.5)	0.2	38.8	37.5	27.3	3.6	3.6	1.4	1.3	1.9	2.7	7.4	-2.3
Insurance	BVH	BAOVIET HOLDING	61,800	45,876 (1,992)	46,035 (2.0)	21.1	29.4	25.7	15.2	8.1	8.6	2.2	2.1	0.0	2.1	13.0	-6.4
	BMI	BAOMINH INSURANC	26,900	2,457 (107)	7,564 (0.3)	14.3	13.3	11.5	8.4	9.3	10.2	1.0	1.0	2.7	0.0	11.2	-12.1
Securities	SSI	SSI SECURITIES C	35,050	20,995 (912)	453,944 (19.7)	56.6	-	-	0.0	-	-	-	-	0.1	4.3	26.1	5.9
	VCI	VIETCAPITAL SEC	54,500	9,025 (392)	52,984 (2.3)	72.4	11.7	-	-4.0	17.9	-	-	-	-0.9	-0.9	12.4	-6.4
	HCM	HOCHI MINH CITY	31,000	9,456 (411)	133,469 (5.8)	53.1	17.8	-	-19.0	12.1	-	-	-	0.2	4.7	21.1	-1.3
	VND	VNDIRECT SECURIT	29,000	6,047 (263)	113,574 (4.9)	28.2	-	-	36.7	11.2	-	-	-	-0.7	5.3	26.1	-3.3
Consumer staples	VNM	VIETNAM DAIRYP	104,900	219,236 (9,521)	312,311 (13.6)	42.5	19.9	18.1	4.0	37.2	37.0	6.5	5.7	-0.7	-2.0	-1.4	-3.6
	SAB	SAIGON BEER ALCO	185,400	118,894 (5,163)	29,485 (1.3)	36.9	22.4	19.7	7.3	25.5	26.2	5.1	4.7	-0.5	-0.3	3.6	-4.9
	MSN	MASANGROUP CORP	90,900	106,779 (4,637)	134,770 (5.9)	16.5	38.1	22.7	-51.9	14.9	19.9	4.9	4.1	-0.4	-1.9	8.2	2.2
	HNG	HOANGANH GIA LA	11,650	12,915 (561)	65,955 (2.9)	48.8	-	-	-	-	-	-	-	0.0	-0.9	9.4	-19.9
Industrials (transport)	VJC	VIETJET AVIATION	137,700	72,133 (3,133)	92,737 (4.0)	10.8	46.7	22.0	-88.3	14.1	18.3	4.4	3.8	1.1	2.8	6.2	10.2
	GMD	GEMADEPT CORP	34,000	10,247 (445)	88,805 (3.9)	10.3	22.4	16.5	-57.3	7.5	9.9	1.6	1.5	-1.0	3.0	22.7	4.3
	CII	HOCHI MINH CITY	22,250	5,314 (231)	50,236 (2.2)	38.5	16.0	5.7	78.0	7.3	16.8	-	-	0.0	1.1	7.7	4.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,430	1,947 (085)	70,064 (3.0)	46.7	-	-	-89.3	-	-	-	-	0.3	-3.1	-11.6	35.6
	GEX	VIETNAM ELECTRIC	22,750	10,965 (476)	111,025 (4.8)	38.3	13.1	8.1	-13.8	12.4	17.5	-	-	0.9	6.1	18.8	1.1
	CTD	COTECCONS CONSTR	75,200	5,586 (243)	56,377 (2.4)	3.7	10.5	10.3	-43.9	6.5	6.7	0.7	0.7	-0.3	-1.2	10.6	-3.2
	REE	REE	56,900	17,585 (764)	56,274 (2.4)	0.0	9.8	9.3	-4.5	15.0	14.2	1.4	1.3	0.0	0.9	6.4	16.2

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	91,000	174,169 (7,564)	106,521 (4.6)	46.1	17.5	16.6	-18.6	19.8	20.5	3.5	3.4	-1.0	1.8	19.0	5.1
	NT2	PETROVIETNAM NHO	22,800	6,564 (285)	15,187 (0.7)	32.0	13.4	10.0	-10.5	11.9	15.9	1.5	1.5	-1.3	-0.7	-3.2	-7.3
	PPC	PHA LAI THERMAL	28,250	9,057 (393)	12,435 (0.5)	34.1	12.3	11.8	-5.1	11.2	12.4	1.5	1.5	-1.2	1.3	13.9	15.5
Materials	HPG	HOA PHAT GRP JSC	46,700	154,730 (6,720)	1,075,651 (46.7)	18.1	10.2	8.9	25.2	23.0	22.3	2.3	1.8	1.1	7.9	15.3	12.7
	DPM	PETROVIETNAM FER	18,300	7,161 (311)	36,887 (1.6)	36.7	10.8	12.2	0.2	8.9	8.2	0.9	0.9	4.6	6.1	21.2	-2.7
	DCM	PETROCA MAU FER	14,950	7,915 (344)	46,285 (2.0)	46.6	17.6	19.3	-4.3	7.8	7.1	1.3	1.3	6.8	9.5	26.7	6.8
	HSG	HOA SEN GROUP	27,900	12,396 (538)	259,899 (11.3)	40.0	10.1	8.7	67.9	17.1	16.1	1.6	1.4	-0.4	8.6	22.1	26.0
	AAA	ANPHAT BIOPLAST	14,800	3,282 (143)	37,240 (1.6)	97.3	9.7	8.7	21.9	10.3	11.0	0.8	0.8	-0.3	3.9	18.4	2.8
Energy	PLX	VIETNAM NATIONAL	58,600	71,422 (3,102)	96,434 (4.2)	4.9	22.1	17.9	-49.7	15.9	17.2	3.1	3.0	-0.7	3.2	17.9	7.3
	PVD	PETROVIETNAM DRI	23,950	10,086 (438)	283,834 (12.3)	40.5	53.0	26.4	-11.9	1.2	2.7	0.7	0.7	-1.8	1.1	36.9	47.8
	PVT	PETROVIET TRANSP	17,400	5,632 (245)	95,588 (4.2)	36.2	8.6	8.0	-0.1	13.5	14.1	1.2	1.1	-1.4	-1.4	13.0	24.3
Consumer discretionary	MWG	MOBILEWORLD INV	135,800	63,300 (2,749)	185,347 (8.1)	0.0	12.5	9.7	13.7	28.3	28.9	3.1	2.6	0.7	-0.3	6.1	14.2
	PNJ	PHU NHUAN JEWELR	84,000	19,099 (829)	51,815 (2.3)	0.0	15.3	12.2	7.0	23.2	24.7	3.2	2.5	-0.8	0.6	3.1	3.7
	YEG	YEAH1 GROUP CORP	40,800	1,276 (055)	1,292 (0.1)	70.6	-	-	-	-	-	-	-	2.5	0.1	5.4	-11.5
	FRT	FPT DIGITAL RETA	29,000	2,290 (099)	41,828 (1.8)	30.5	18.0	13.7	-75.2	9.2	13.4	1.8	1.7	1.9	-0.2	19.8	-9.4
	PHR	PHUOC HOA RUBBER	63,200	8,564 (372)	56,602 (2.5)	34.5	10.4	10.4	41.2	26.4	23.4	2.5	2.6	2.6	1.9	10.5	0.3
Healthcare	DHG	DHG PHARMACEUTIC	100,500	13,140 (571)	1,110 (0.0)	45.4	17.2	16.5	10.7	21.2	20.5	3.3	3.1	-0.3	-1.4	2.4	-3.4
	PME	PYMEPHARCO JSC	80,000	6,001 (261)	180 (0.0)	10.4	-	-	1.7	-	-	-	-	0.0	0.0	6.7	4.6
IT	FPT	FPT CORP	77,900	61,066 (2,652)	211,194 (9.2)	0.0	15.4	13.3	15.5	25.1	25.8	3.5	3.1	0.0	3.2	18.0	31.8

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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