

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market followed the downtrend of Asian stock markets given rising US Treasury yields

## [Futures/ETFs]

Futures contracts fell in line with the movements of the underlying market

## [Market Movers]

FMC, GVR

January 5, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,522.50	-0.20
VN30	1,546.01	-0.82
VN30 futures	1,549.00	-0.61
Hanoi	480.36	+1.32
HNX30	840.20	+2.74
UPCoM	114.26	+0.47
USD/VND	22,750	-0.06
10-yr govt bond (%)	2.09	-0
Overnight rate (%)	1.39	+17
Oil (WTI, \$)	76.72	-0.35
Gold (LME, \$)	1,817.47	+0.16

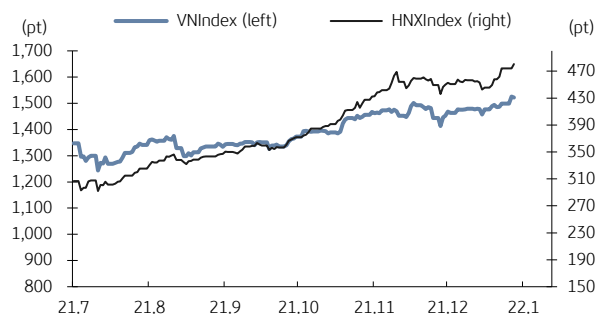


# Market Commentary

<b>VNIndex</b>	<b>1,522.50P (-0.20%)</b>
<b>Volume (mn shrs)</b>	<b>1,058.5 (+34.4%)</b>
<b>Value (U\$m)</b>	<b>1,448.6 (+15.2%)</b>
<b>HNXIndex</b>	<b>480.36P (+1.32%)</b>
<b>Volume (mn shrs)</b>	<b>137.0 (+38.0%)</b>
<b>Value (U\$m)</b>	<b>171.7 (+40.2%)</b>
<b>UPCoM</b>	<b>114.26P (+0.47%)</b>
<b>Volume (mn shrs)</b>	<b>118.8 (+5.4%)</b>
<b>Value (U\$m)</b>	<b>117.7 (+6.0%)</b>
<b>Net foreign buy (U\$m)</b>	<b>-8.0</b>

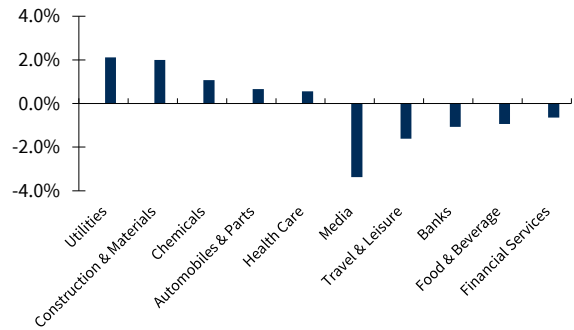
Vietnam's stock market followed the downtrend of Asian stock markets given rising US Treasury yields. OPEC and its oil-producing allies agreed to stick to their output plan on increasing production by 400,000 barrels/day in February, addressing the concerns about oversupply in the first quarter of 2022. The good news had a positive impact on PV Gas (GAS, +3%), Binh Son Refinery (BSR, +0.8%). The Economic Committee of the National Assembly recently proposed to raise tax on securities transactions, causing securities shares SSI Securities (SSI, -0.4%), Ho Chi Minh City Securities (HCM, -0.1%) to fall slightly. Coal prices rose after the Indonesian Ministry of Energy and Mineral Resources temporarily banned coal exports from January 1-3, 2022, helping Vinacomín - Mong Duong Coal (MDC, +2.5%), Vinacomín - Vang Danh Coal (TVD, +0.7%) to pick up. Foreign investors were net sellers today, focusing on Masan Group (MSN, -5.3%), Vinamilk (VNM, -0.6%), GELEX Group (GEX, unch).

VN Index & HNX Index



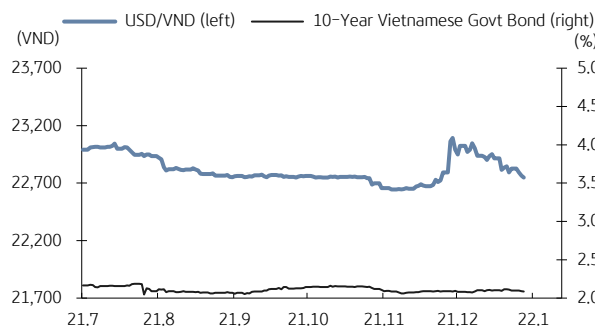
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



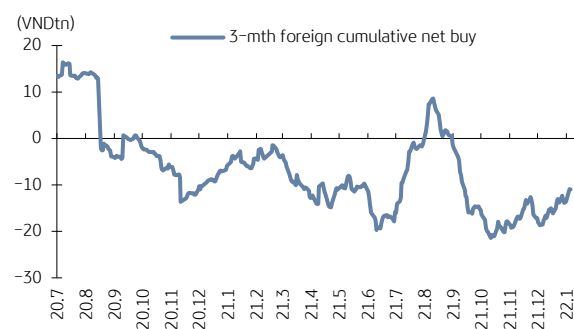
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

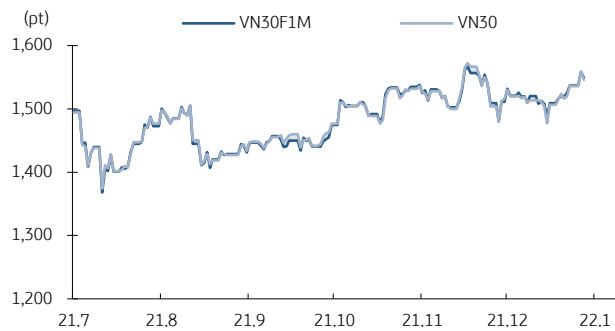
# Futures/ETFs

**VN30** 1,546.01P (-0.82%)  
**VN30 futures** 1,549.0P (-0.61%)  
**Open** 1,557.6P  
**High** 1,560.5P  
**Low** 1,548.1P

Futures contracts fell in line with the movements of the underlying market. The basis stayed negative in a narrow range for the most part of the session but then reversed at the end of the session and closed at the highest level of the day at 2.99bps as VN30 plummeted in the ATC session. Foreigners were net sellers during the session with market liquidity unchanged.

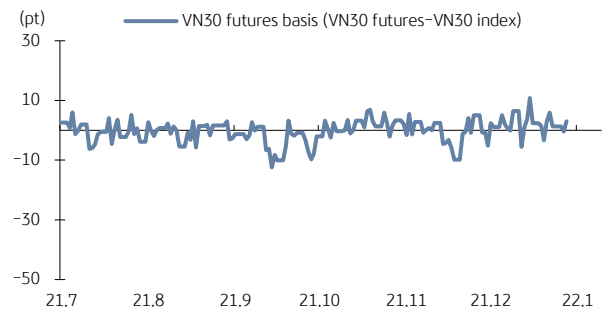
**Contracts** 81,824 (-1.5%)

VN30 futures & VN30 index



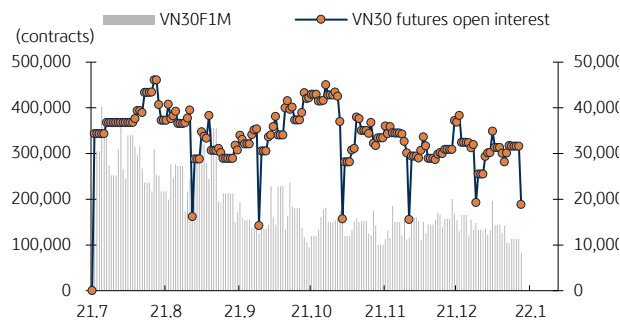
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



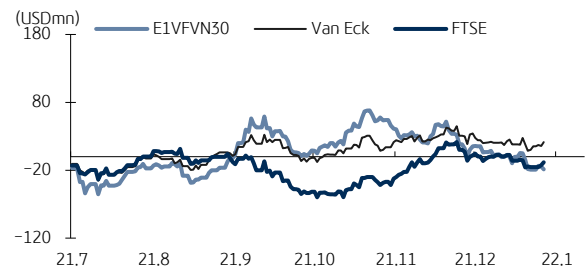
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

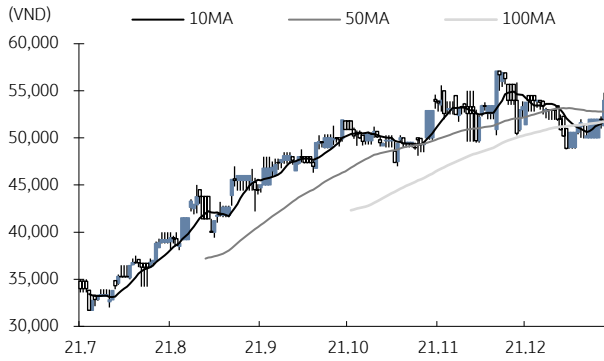
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

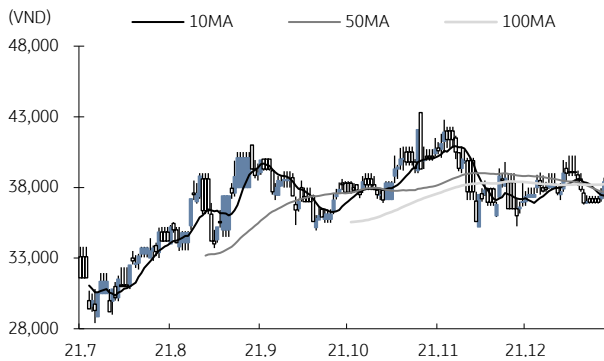
## Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed up 3.85% to VND54,000.
- FMC announced the preliminary results of 2021 with the output of processed shrimp reaching 22,790 tons (+12% YoY), shrimp consumption of 18,370 tons (+7% YoY) and agricultural product sales hitting 1,590 tons (+32% YoY). Accordingly, the profit of the whole year was more than VND280 billion (+15% YoY) on revenue of VND4,835 billion (+12% YoY).

## Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed up 2.13% to VND38,400.
- GVR revised down the profit and revenue targets of the parent company to VND2,059 billion (down VND982 billion) and VND3,799 billion (down 11.4% from VND4,291 billion) respectively. Meanwhile, the group maintained the consolidated business plan with profit after tax of VND4,564 billion and revenue of VND26,914 billion.

# KBSV Model Portfolio

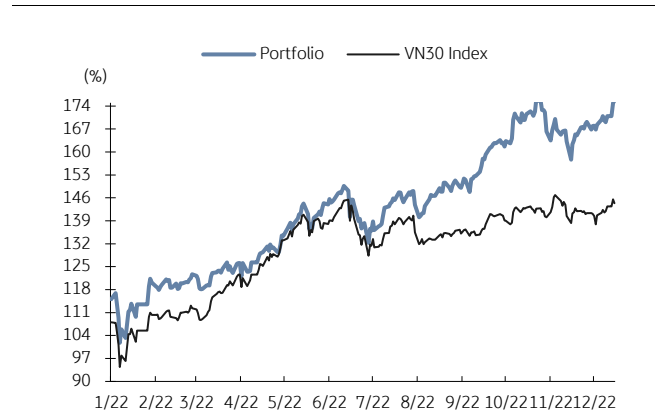
KBSV Research Team

## 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	-0.82%	0.37%
Cum. return	44.38%	75.64%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,100	-0.5%	77.4%	<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	65,000	1.2%	193.8%	<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	95,100	-1.5%	24.1%	<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>
Nam Tan Uyen (NTC)	21/11/11	215,500	1.2%	12.2%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	71,000	1.4%	108.8%	<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	93,600	0.1%	221.5%	<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	34,750	0.0%	83.8%	<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	105,000	3.0%	43.1%	<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	46,800	0.1%	223.3%	<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	60,500	-1.5%	341.6%	<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. own (%,-1d)	Net buy (VND bn)
VHM	-1.3%	23.4%	118.1
CTG	0.0%	25.7%	102.0
GAS	3.0%	2.7%	62.0
DCM	0.3%	5.3%	26.9
PVD	-0.2%	5.8%	21.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-5.3%	31.7%	-159.2
VNM	-0.6%	54.6%	-142.5
GEX	0.0%	7.4%	-53.8
KBC	-1.5%	15.8%	-95.5
CII	6.9%	15.9%	-43.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.0%	7.3%	29.5
VCS	0.6%	3.8%	3.9
PVI	0.8%	57.0%	3.4
THD	0.6%	1.6%	1.3
SHS	1.2%	8.2%	0.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PTI	-0.5%	38.3%	-3.4
PVC	-2.9%	0.6%	-1.3
MBG	2.6%	0.6%	-0.7
DL1	0.0%	0.4%	-0.6
L18	3.2%	0.0%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	6.3%	GAS, POW
Construction & Materials	5.6%	VGC, VCG
Industrial Goods & Services	4.9%	GEX, GMD
Financial Services	3.8%	SSI, VND
Real Estate	3.8%	VIC, VHM
Top 5 worst performers	Chg (%)	Key stocks
Media	-1.7%	ADG, PNC
Travel & Leisure	-1.1%	VJC, HVN
Food & Beverage	-0.1%	MSN, HAG
Automobiles & Parts	0.3%	TCH, SVC
Retail	0.7%	FRT, DGW

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	20.1%	CII, VCG
Media	14.9%	YEG, PNC
Automobiles & Parts	14.9%	TCH, HHS
Utilities	9.3%	GAS, POW
Real Estate	5.7%	DIG, BCM
Top 5 worst performers	Chg (%)	Key stocks
Health Care	-3.6%	DHG, DBD
Personal & Household Goods	-2.4%	MSH, TCM
Insurance	-1.4%	BVH, PGI
Technology	1.1%	FPT, ITD
Basic Resources	1.2%	DLG, VPG

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	97,778	372,067 (16,170)	289,659 (12.6)	22.5	103.2	72.6	14.7	4.2	5.7	4.2	3.9	-1.0	1.6	-5.2	5.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	575,474 (25.1)	26.6	10.0	9.0	35.9	31.5	27.5	3.0	2.3	-1.3	1.4	4.7	2.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	234,381 (10.2)	17.8	41.0	26.4	-7.6	6.1	9.0	2.5	2.3	6.9	8.1	18.5	10.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	389,121 (17.0)	31.3	41.7	30.3	6.7	13.8	13.9	5.6	5.0	0.1	2.4	5.2	-2.1
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	124,820 (5.5)	11.6	32.5	24.0	18.0	13.5	15.7	3.7	3.4	2.4	6.1	21.0	9.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	351,488 (15.3)	13.9	16.6	13.3	-	16.5	16.4	2.4	2.0	1.1	-0.7	14.5	1.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	100,245 (4.4)	6.3	18.8	15.6	11.7	20.5	20.4	3.2	2.5	-1.3	-2.5	1.6	-1.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	78,283 (3.4)	12.7	20.4	15.4	-5.3	13.1	15.3	2.2	2.0	-0.9	5.3	10.9	-0.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	427,197 (18.6)	0.0	10.3	8.6	14.3	21.0	20.0	1.9	1.6	-0.8	2.7	0.6	1.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	277,757 (12.1)	1.4	12.8	9.2	61.1	15.6	19.2	1.7	1.5	0.0	2.5	5.3	2.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	566,778 (24.7)	0.0	12.5	10.5	18.8	18.0	16.1	1.8	1.6	-1.5	2.7	-0.6	-0.8
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	220,262 (9.6)	0.0	9.0	7.6	14.6	21.7	21.7	1.8	1.4	-1.4	1.4	1.4	-0.7
	HDB	HDBANK	20,400	40,641 (1,766)	170,026 (7.4)	4.2	10.6	9.5	23.3	20.9	19.9	2.1	1.7	-1.9	0.0	-1.6	-1.1
	STB	SACOMBANK	18,600	33,548 (1,458)	529,947 (23.2)	14.0	19.8	14.8	26.5	10.0	11.4	1.8	1.6	1.4	8.3	16.3	3.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	244,505 (10.7)	0.0	14.0	11.5	37.5	21.2	20.2	2.6	2.1	-1.8	-0.1	20.6	2.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	37,456 (1.6)	0.2	-	-	27.3	-	-	-	-	1.2	-3.4	27.0	1.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	45,959 (2.0)	21.0	22.8	19.1	15.8	9.1	10.1	1.9	1.8	-0.5	1.6	-2.1	1.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	26,469 (1.2)	14.2	21.4	18.4	9.1	10.9	12.6	2.0	1.9	-1.8	-0.8	-2.7	-1.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	813,521 (35.5)	55.4	23.1	25.2	-3.2	17.7	13.7	-	-	-0.4	8.2	4.6	1.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	189,734 (8.3)	71.9	17.7	-	-4.0	25.0	25.8	-	-	-1.1	3.7	0.4	1.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	173,777 (7.6)	52.4	17.3	-	-19.0	23.0	21.4	-	-	-0.1	5.7	2.9	0.7
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	511,176 (22.3)	27.2	-	-	36.3	31.7	19.8	-	-	-1.1	4.6	12.5	0.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	146,961 (6.4)	42.1	17.9	16.9	4.0	33.0	33.6	5.4	5.2	-0.6	0.8	0.5	-0.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,783 (1.0)	36.9	28.8	23.8	7.3	17.7	19.3	4.6	4.1	1.5	7.4	1.5	5.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	656,506 (28.7)	16.5	37.0	29.3	-51.9	31.6	23.1	8.7	6.7	-5.3	-6.1	6.6	-5.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	237,878 (10.4)	48.8	-	-	-	-	-	-	-	6.8	2.7	54.7	8.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,835 (4.1)	11.0	-	53.6	-88.5	1.0	10.1	-	-	-2.4	-1.8	2.2	-4.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	74,169 (3.2)	10.8	39.7	27.0	-57.0	8.6	12.2	2.4	2.3	0.4	4.0	-2.9	0.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	453,749 (19.8)	38.4	214.1	28.6	65.7	1.3	8.2	2.6	2.4	6.9	18.8	96.3	14.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	466,475 (20.4)	46.4	-	-	-92.4	-	-	-	-	6.8	5.3	84.9	9.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	599,553 (26.2)	37.7	-	-	-13.2	12.3	11.9	-	-	0.0	10.8	6.1	6.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	82,303 (3.6)	3.6	58.2	20.9	-52.4	1.6	4.5	0.9	0.9	0.0	2.0	37.7	-3.2
	REE	REE	59,600	18,419 (800)	53,134 (2.3)	0.0	12.9	10.3	-4.5	11.9	13.2	1.6	1.4	1.4	-1.3	5.2	2.7

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	90,100	172,447 (7,494)	88,362 (3.9)	46.1	20.7	17.0	-17.5	19.7	22.3	4.0	3.6	3.0	7.0	8.7	9.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	57,766 (2.5)	31.4	13.9	10.4	-10.5	12.6	15.7	1.7	2.2	-1.8	-0.9	21.0	1.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	9,404 (0.4)	34.1	17.7	13.5	-5.1	8.9	11.6	1.5	1.6	-1.2	-0.2	8.4	1.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	821,631 (35.8)	18.0	5.7	6.7	21.9	45.3	29.6	2.1	1.6	0.1	2.2	-1.9	0.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	263,201 (11.5)	36.5	8.0	10.2	-0.5	28.4	19.3	2.0	1.8	-1.6	-4.4	4.6	0.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	215,366 (9.4)	46.5	15.9	11.6	-4.5	19.8	22.4	2.9	2.6	0.3	0.4	-0.8	1.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	236,903 (10.3)	38.9	6.0	6.7	67.9	25.0	19.2	1.3	1.1	-1.3	3.1	-1.3	-1.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	166,882 (7.3)	97.2	26.2	22.9	17.2	-	-	1.4	1.4	1.2	-1.6	24.0	3.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	65,715 (2.9)	4.6	25.7	17.8	-51.0	14.7	16.3	3.1	3.1	-0.4	3.5	4.5	3.3
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	167,813 (7.3)	39.9	186.1	26.2	-11.9	0.5	4.2	0.9	0.9	-0.2	4.7	19.4	4.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	61,540 (2.7)	35.9	12.0	9.6	1.2	14.3	16.7	1.6	1.4	-1.2	4.8	7.8	3.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	113,020 (4.9)	0.0	21.3	15.4	13.7	26.6	28.3	4.9	3.9	-0.5	1.0	2.7	0.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	38,513 (1.7)	0.0	23.2	15.9	2.4	18.4	22.9	3.9	3.2	-1.5	-0.5	1.2	-1.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	13,996 (0.6)	70.6	-	-	-	-	-	-	-	-6.3	-0.2	39.8	-6.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	116,889 (5.1)	30.3	28.4	23.7	-75.2	19.8	19.9	5.7	5.2	-1.1	-6.9	51.6	-6.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	42,736 (1.9)	34.6	26.4	10.7	41.2	13.4	30.4	3.0	2.6	1.2	1.8	6.9	2.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,422 (0.3)	45.4	19.3	18.2	10.7	21.7	21.1	3.9	3.5	0.3	-0.8	-1.5	1.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	116,688 (5.1)	0.0	20.3	16.6	15.5	24.0	25.3	4.3	3.9	0.1	-1.0	-2.0	0.6

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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