

# VIETNAM DAILY

## [Market Commentary]

The VNIndex joined Asian market decline

## [Futures/ETFs]

Futures closed down alongside Asian stock corrections triggered by concerns over inflation and US bond yields

## [Market Movers]

VJC, VND

March 8, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,168.27	-0.04
VN30	1,170.00	-0.33
VN30 futures	1,165.00	-0.34
Hanoi	263.42	+1.39
HNX30	386.46	+1.13
UPCoM	79.42	+1.09
USD/VND	23,046	+0.05
10-yr govt bond (%)	2.37	+2
Overnight rate (%)	0.22	+5
Oil (WTI, \$)	66.39	+0.45
Gold (LME, \$)	1,690.98	-0.57



# Market Commentary

**VNIndex** 1,168.27P (-0.04%)  
**Volume (mn shrs)** 652.7 (+21.5%)  
**Value (U\$mn)** 676.3 (+3.9%)

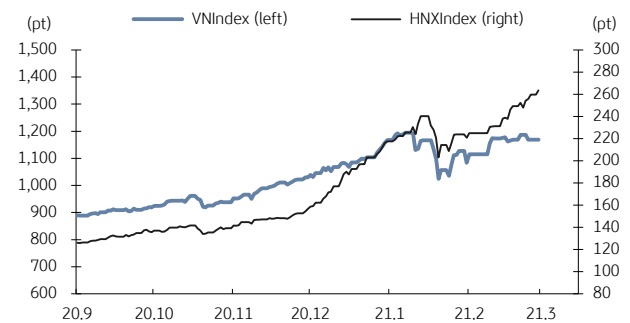
**HNXIndex** 263.42P (+1.39%)  
**Volume (mn shrs)** 144.7 (-8.2%)  
**Value (U\$mn)** 90.9 (-11.3%)

**UPCoM** 79.42P (+1.09%)  
**Volume (mn shrs)** 81.9 (-30.9%)  
**Value (U\$mn)** 53.3 (-0.0%)

**Net foreign buy (U\$mn)** -54.8

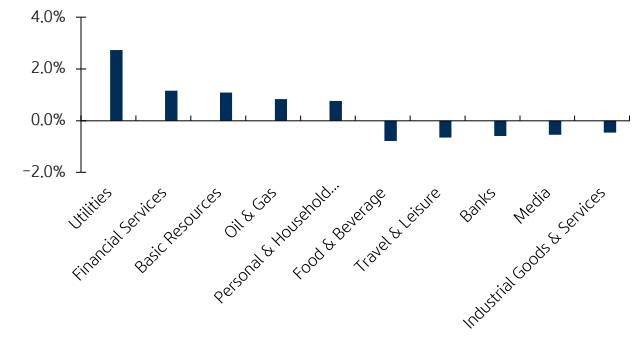
The VNIndex joined Asian market decline. Oil and gas stocks like PV Gas (GAS, +2.7%) and PV Drilling (PVD, +1.8%) outperformed thanks to the rebound in energy market after Saudi Arabia's oil bases were attacked by rockets and drones. The Vietnam Association of Seafood Exporters and Producers (VASEP) forecast that the export of pangasius would recover by 5% to USD1.6 billion, which raised fishery stocks like Vietnam Seaproducts (SEA, +6.4%) and Vinh Hoan Corp (VHC, +0.1%). Binh Dien Fertilizer (BFC, +2.5%) and Dinh Vu Port Investment and Development (DVP, +0.3%) closed up as the Ministry of Industry and Trade has not officially exempted safeguard taxes on imported DAP fertilizer. Foreigners were net sellers on PV Power (POW, +5.2%), Vinamilk (VNM, -0.8%) and Hoa Phat Group (HPG, +0.7%).

VN Index & HNX Index



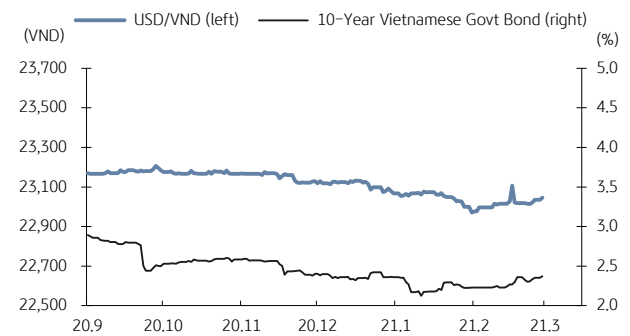
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



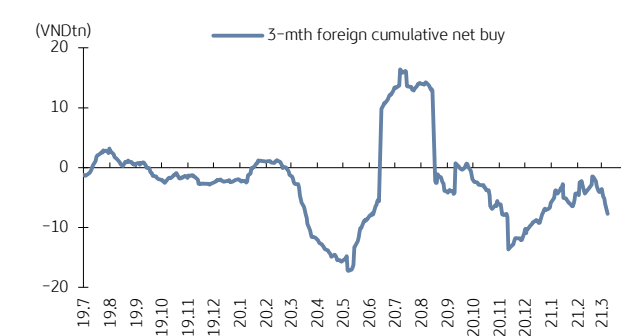
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

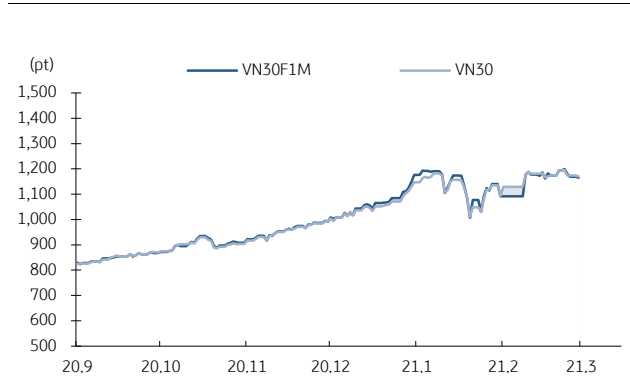
# Futures/ETFs

**VN30** 1,170.00P (-0.33%)  
**VN30 futures** 1,165.0P (-0.34%)  
**Open** 1,180.6P  
**High** 1,183.4P  
**Low** 1,160.6P

Futures closed down alongside Asian stock corrections triggered by concerns over inflation and US bond yields. The basis opened at minus 4.8 bps before quickly peaking at 8.5bps. It narrowed in the afternoon session and closed at minus 5bps when locals accelerated shorting. Foreign investors netbought and trading volumes were healthy.

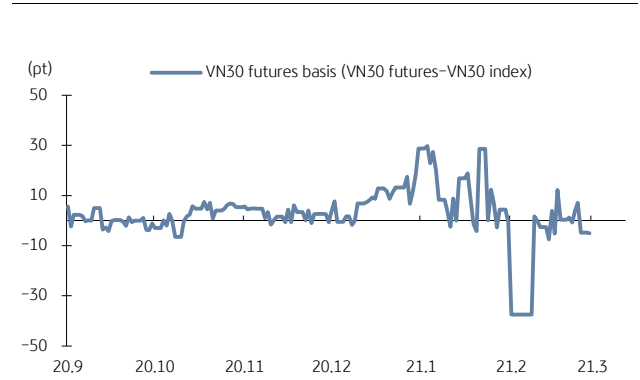
**Contracts** 157,332 (-7.3%)

VN30 futures & VN30 index



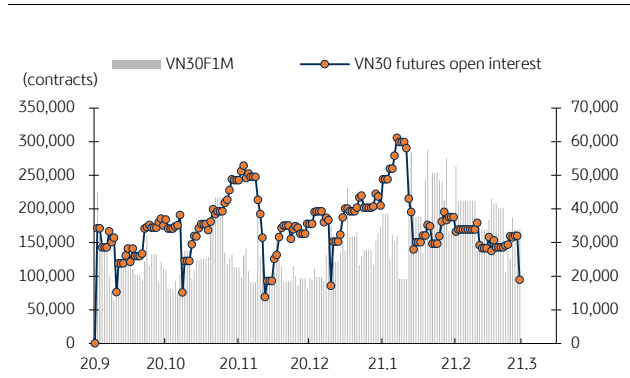
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



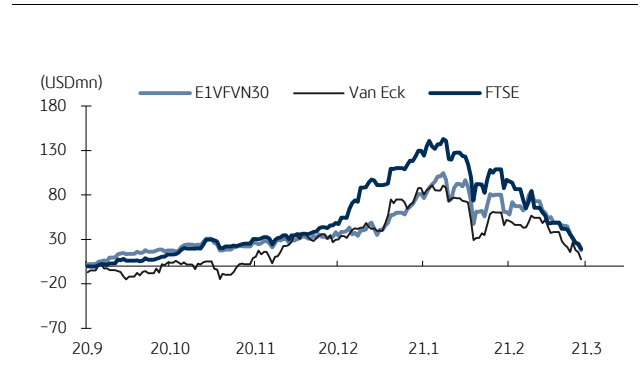
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

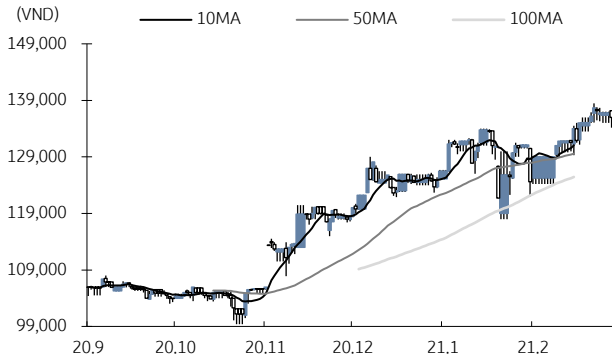
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

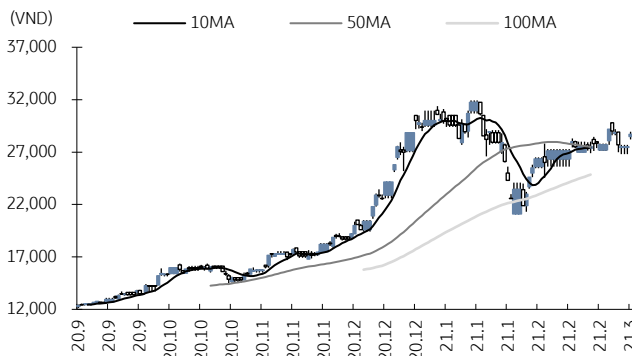
## Vietjet Aviation (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 0.6% to VND136,000
- Shareholders approved VJC's plan to sell all 18 million treasury shares, or 3.28% of its charter capital to increase working capital.
- Management passed the plan earlier in August 2020, and revealed there was a strategic investor wanting to buy all of those shares.

## VNDirect Securities (VND)



Source: Bloomberg, KB Securities Vietnam

- VND closed up 4.4% to VND28,700
- Mr. Do Ngoc Quynh, Acting CEO of VND proposed to change the listing of VND shares from HSX to HNX for the sake of investors' safety.
- He also suggested to undo the change when the new trading system of the stock market is completed and/or after the Vietnam Stock Exchange officially operates.

# KBSV Model Portfolio

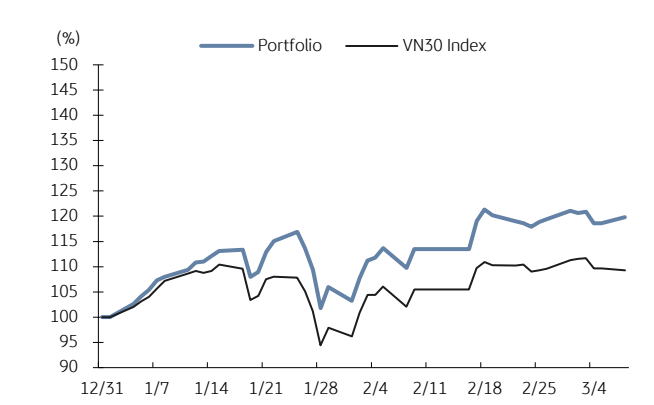
KBSV Research Team

## 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	-0.33%	1.01%
Cum. return	9.27%	19.83%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	130,800	-1.1%	12.9%	<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	35,600	0.3%	45.6%	<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	83,600	-0.2%	9.1%	<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>
Military Bank (MBB)	18/12/18	27,600	0.9%	62.4%	<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 (M credit) supports 4%NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	56,000	1.1%	64.7%	<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	75,800	-0.1%	126.4%	<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	37,900	-0.3%	55.3%	<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	95,000	2.7%	29.4%	<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	46,300	0.7%	136.9%	<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	39,700	6.1%	189.8%	<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)
PLX	0.7%	15.7%	62.0
VRE	-0.3%	31.1%	26.4
FUEVFNVD	-0.5%	99.8%	14.7
DPM	-2.1%	12.5%	12.9
KBC	6.2%	21.4%	11.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
POW	5.2%	7.6%	-213.0
VNM	-0.8%	57.2%	-203.9
HPG	0.7%	30.6%	-171.5
VIC	-0.3%	14.1%	-100.0
VCB	-1.2%	23.7%	-92.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.4%	9.1%	0.9
BAX	-6.2%	8.0%	0.7
THT	2.4%	4.1%	0.6
TAR	0.4%	0.5%	0.5
MST	0.0%	0.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	5.3%	12.4%	-4.9
PVS	1.2%	10.1%	-1.7
APS	5.1%	17.1%	-1.2
VCS	1.6%	3.6%	-1.1
API	0.8%	39.6%	-1.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	3.5%	GAS, POW
Basic Resources	1.9%	POM, NKG
Chemicals	1.6%	DCM, DGC
Personal & Household Goods	1.1%	STK, RAL
Financial Services	-0.1%	VIX, OGC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.6%	BVH, BIC
Food & Beverage	-3.2%	SAB, VNM
Real Estate	-2.5%	VHM, VIC
Technology	-2.4%	FPT, SAM
Banks	-2.2%	VCB, BID

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	20.5%	GVR, DGC
Utilities	16.8%	GAS, POW
Basic Resources	15.8%	HPG, HSG
Oil & Gas	14.0%	PLX, PVD
Travel & Leisure	13.6%	HVN, VJC

Top 5 worst performers	Chg (%)	Key stocks
Media	1.3%	ADG, PNC
Food & Beverage	1.4%	VNM, NAF
Insurance	3.5%	PGI, BMI
Health Care	4.4%	DHG, SPM
Automobiles & Parts	4.6%	TCH, DRC

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	106,000	358,538 (15,558)	148,155 (6.4)	22.6	44.4	28.1	11.1	9.0	12.7	3.8	3.3	-0.3	-2.3	5.0	-2.0
	VHM	VINHOMES JSC	97,200	319,741 (13,875)	302,290 (13.1)	26.6	10.4	8.6	37.1	30.4	28.8	2.8	2.2	-1.2	-5.6	2.6	8.6
	VRE	VINCOM RETAIL JS	34,450	78,281 (3,397)	186,384 (8.1)	17.9	26.4	19.9	-7.6	9.8	12.1	2.4	2.2	-0.3	0.6	11.5	9.7
	NVL	NOVA LAND INVES	81,400	86,606 (3,758)	174,087 (7.6)	31.6	21.6	20.0	6.4	10.4	9.4	2.6	2.2	1.9	2.1	4.8	24.7
	KDH	KHANGDIENHOUSE	31,100	17,379 (754)	51,018 (2.2)	12.8	14.2	10.8	17.7	15.5	17.6	2.0	1.7	-1.1	-4.3	0.3	6.1
	DXG	DATXANH GROUP	22,450	11,636 (505)	193,857 (8.4)	15.3	9.4	8.4	-	19.0	18.4	1.5	1.3	0.9	-5.9	4.7	40.8
Banks	VCB	BANK FOR FOREIGN	95,200	353,085 (15,322)	145,682 (6.3)	6.3	17.1	13.7	17.8	20.2	21.4	3.0	2.6	-1.2	-4.0	1.2	-2.8
	BID	BANK FOR INVESTM	42,450	170,735 (7,409)	76,497 (3.3)	12.7	17.6	11.6	4.9	13.2	16.9	2.0	1.7	0.1	-3.7	5.9	-11.4
	TCB	VIETNAM TECHNOLO	38,850	136,166 (5,909)	583,728 (25.4)	0.0	9.3	8.2	14.4	17.9	17.3	1.5	1.3	-0.9	-3.4	11.0	23.3
	CTG	VIETNAM JS COMM	37,900	141,117 (6,124)	387,859 (16.8)	1.8	8.5	7.9	61.0	18.1	17.1	1.4	1.3	-0.3	-0.5	11.3	9.7
	VPB	VIETNAM PROSPERI	41,350	101,504 (4,405)	247,017 (10.7)	0.0	8.9	7.5	18.8	19.3	19.0	1.6	1.3	-1.1	1.3	14.9	27.2
	MBB	MILITARYCOMMERC	27,600	77,246 (3,352)	555,134 (24.1)	0.0	7.7	6.5	14.6	19.6	19.7	1.4	1.1	0.9	-2.6	15.5	21.1
	HDB	HDBANK	25,950	41,358 (1,795)	119,166 (5.2)	4.3	8.0	6.7	23.4	19.5	18.7	-	-	0.4	0.6	10.7	9.3
	STB	SACOMBANK	18,600	33,548 (1,456)	413,959 (18.0)	14.3	12.8	7.7	32.4	9.1	13.5	1.1	1.0	-0.5	-2.6	6.9	10.1
	TPB	TIEN PHONG COMME	28,500	29,402 (1,276)	110,473 (4.8)	0.0	8.0	5.7	37.5	22.3	23.4	1.5	1.2	0.0	1.8	8.8	6.3
	EIB	VIETNAM EXPORT-I	18,450	22,683 (984)	8,006 (0.3)	0.2	38.0	36.8	27.3	3.6	3.6	1.3	1.3	-0.3	0.0	3.9	-4.2
Insurance	BVH	BAOVIET HOLDING	59,100	43,871 (1,904)	43,664 (1.9)	21.1	27.0	21.6	15.2	8.2	9.5	2.1	1.9	0.2	-4.4	3.0	-10.5
	BMI	BAOMINH INSURANC	26,300	2,403 (104)	7,976 (0.3)	14.3	13.0	11.3	8.4	9.3	10.2	1.0	1.0	1.2	0.4	5.2	-14.1
Securities	SSI	SSI SECURITIES C	33,550	20,097 (872)	469,917 (20.4)	56.6	-	-	0.0	-	-	-	-	0.3	-4.1	9.6	1.4
	VCI	VIETCAPITAL SEC	53,600	8,876 (385)	52,608 (2.3)	72.5	11.5	-	-4.0	17.9	-	-	-	1.1	-2.5	4.3	-7.9
	HCM	HOCHI MINH CITY	31,600	9,639 (418)	143,674 (6.2)	53.1	18.2	-	-19.0	12.1	-	-	-	1.9	2.1	15.1	0.6
	VND	VNDIRECT SECURIT	28,700	5,984 (260)	128,016 (5.6)	28.6	-	-	36.7	-	-	-	-	4.4	-1.7	10.4	-4.3
Consumer staples	VNM	VIETNAM DAIRYP	102,200	213,593 (9,268)	323,788 (14.1)	42.8	19.4	17.6	4.0	37.2	37.0	6.3	5.6	-0.8	-3.2	-2.9	-6.1
	SAB	SAIGON BEER ALCO	175,000	112,224 (4,870)	25,541 (1.1)	36.9	21.1	18.6	7.3	25.5	26.2	4.8	4.5	-0.8	-6.8	0.6	-10.3
	MSN	MASANGROUP CORP	87,400	102,667 (4,455)	129,525 (5.6)	16.5	36.6	21.8	-51.9	14.9	19.9	4.8	3.9	-2.0	-4.3	2.1	-1.7
	HNG	HOANGANH GIA LA	11,600	12,859 (558)	74,355 (3.2)	48.8	-	-	-	-	-	-	-	2.7	-0.4	11.0	-20.3
Industrials (transport)	VJC	VIETJET AVIATION	136,000	71,242 (3,091)	92,690 (4.0)	10.7	180.9	20.8	-88.3	8.6	21.8	4.3	3.5	-0.6	-0.1	9.1	8.8
	GMD	GEMADEPT CORP	32,150	9,689 (420)	82,638 (3.6)	10.4	20.1	15.9	-57.3	7.9	10.3	1.5	1.5	-1.7	-6.4	8.8	-1.4
	CII	HOCHI MINH CITY	23,450	5,601 (243)	55,505 (2.4)	38.7	16.9	6.0	78.0	7.3	16.8	-	-	1.5	5.4	12.2	9.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,530	2,004 (087)	53,631 (2.3)	46.7	-	-	-89.3	-	-	-	-	1.7	3.2	-3.3	39.5
	GEX	VIETNAM ELECTRIC	23,000	11,085 (481)	126,942 (5.5)	38.3	20.2	10.7	-13.8	9.9	14.7	-	-	0.2	2.0	14.4	2.2
	CTD	COTECCONS CONSTR	73,100	5,430 (236)	54,335 (2.4)	3.7	10.5	10.0	-43.9	6.5	6.7	0.7	0.7	1.7	-3.1	6.6	-5.9
	REE	REE	56,000	17,307 (751)	57,426 (2.5)	0.0	9.7	8.1	-4.5	14.7	15.3	1.4	1.2	1.1	-1.6	3.7	14.4

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	95,000	181,825 (7,890)	122,912 (5.3)	46.1	18.3	17.3	-18.6	19.8	20.5	3.7	3.6	2.7	3.4	20.3	9.7
	NT2	PETROVIETNAM NHO	22,600	6,506 (282)	15,531 (0.7)	32.4	13.3	9.9	-10.5	11.9	15.9	1.5	1.5	0.0	-2.2	0.4	-8.1
	PPC	PHA LAI THERMAL	28,200	9,041 (392)	14,437 (0.6)	34.2	12.3	11.8	-5.1	11.2	12.4	1.5	1.5	0.0	-1.4	11.5	15.3
Materials	HPG	HOA PHAT GRP JSC	46,300	153,405 (6,657)	1,067,614 (46.4)	18.4	9.2	8.3	25.2	25.9	23.3	2.1	1.7	0.7	0.2	13.2	11.7
	DPM	PETROVIETNAM FER	18,800	7,357 (319)	50,520 (2.2)	36.5	11.2	12.1	0.2	8.6	8.2	0.9	0.9	-2.1	7.4	18.2	0.0
	DCM	PETROCA MAU FER	16,750	8,867 (385)	70,736 (3.1)	46.2	19.7	21.7	-4.3	7.8	7.1	1.4	1.4	-0.3	19.6	33.5	19.6
	HSG	HOA SEN GROUP	28,850	12,818 (556)	282,617 (12.3)	40.3	8.9	7.6	67.9	22.0	22.5	1.7	1.5	3.2	3.0	22.8	30.2
	AAA	ANPHAT BIOPLAST	14,700	3,260 (141)	38,328 (1.7)	97.3	9.6	8.7	21.9	10.3	11.0	0.8	0.8	0.7	-1.0	14.4	2.1
Energy	PLX	VIETNAM NATIONAL	58,400	71,179 (3,089)	155,110 (6.7)	4.3	22.0	17.8	-49.7	15.9	17.2	3.1	3.0	0.7	-1.0	12.3	7.0
	PVD	PETROVIETNAM DRI	25,700	10,823 (470)	326,061 (14.2)	40.8	39.8	24.6	-11.9	2.0	3.0	0.7	0.7	1.8	5.3	26.6	58.6
	PVT	PETROVIET TRANSP	18,750	6,068 (263)	102,590 (4.5)	36.2	10.1	9.2	-0.1	12.6	13.2	1.2	1.2	1.4	6.2	16.8	33.9
Consumer discretionary	MWG	MOBILEWORLD INV	130,800	60,969 (2,646)	154,144 (6.7)	0.0	12.3	9.5	13.7	28.4	28.7	3.0	2.6	-1.1	-3.0	1.8	10.0
	PNJ	PHU NHUAN JEWELR	83,600	1,239 (825)	47,276 (2.1)	0.0	15.3	12.1	7.0	23.2	24.7	3.2	2.5	-0.2	-1.3	3.3	3.2
	YEG	YEAH1 GROUP CORP	39,600	1,239 (054)	1,100 (0.0)	70.6	-	-	-	-	-	-	-	0.0	-0.5	1.3	-14.1
	FRT	FPT DIGITAL RETA	27,800	2,196 (095)	40,719 (1.8)	31.7	14.9	12.5	-75.2	10.2	14.1	-	-	0.4	-2.3	7.3	-13.1
Healthcare	PHR	PHUOC HOA RUBBER	62,100	8,415 (365)	60,230 (2.6)	34.5	10.2	10.2	41.2	26.4	23.4	2.5	2.6	-1.1	0.8	8.2	-1.4
	DHG	DHG PHARMACEUTIC	99,000	12,944 (562)	1,244 (0.1)	45.4	17.0	16.2	10.7	21.2	20.5	3.3	3.1	0.0	-1.8	-0.8	-4.8
IT	PME	PYMEPHARCO JSC	77,100	5,783 (251)	149 (0.0)	10.4	-	-	1.7	-	-	-	-	0.1	-3.6	1.4	0.8
	FPT	FPT CORP	75,800	59,420 (2,578)	197,406 (8.6)	0.0	15.0	13.0	15.6	25.1	25.8	3.3	2.9	-0.1	-2.7	6.3	28.3

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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