

# VIETNAM DAILY

## [Market Commentary]

Stocks gained in the last trading session of the lunar new year, underpinned by the good news COVID-19 vaccine made in Vietnam created a good immune response and was safe and effective with some new variants of SARS-CoV-2

## [Futures/ETFs]

Futures surged in line with rallies seen in the cash market

## [Market Movers]

QNS, KBC

February 9, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,114.93	+2.93
VN30	1,129.49	+3.38
VN30 futures	1,130.30	+3.51
Hanoi	224.90	+1.88
HNX30	336.90	+2.30
UPCoM	73.81	+1.60
USD/VND	22,976	+0.03
10-yr govt bond (%)	2.23	+0
Overnight rate (%)	1.89	+34
Oil (WTI, \$)	58.34	+0.64
Gold (LME, \$)	1,838.93	+0.44



# Market Commentary

**VNIndex** 1,114.93P (+2.93%)  
**Volume (mn shrs)** 490.2 (-19.6%)  
**Value (U\$m)** 551.2 (-23.6%)

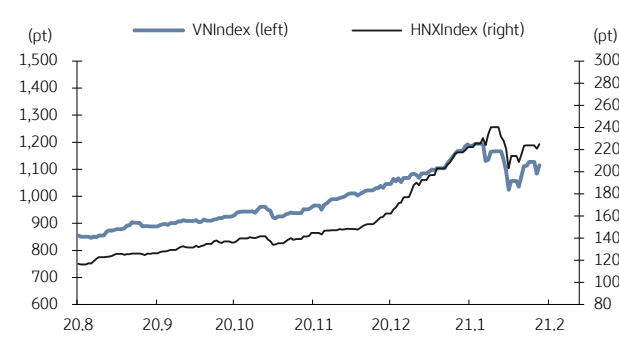
**HNXIndex** 224.90P (+1.88%)  
**Volume (mn shrs)** 73.8 (-39.5%)  
**Value (U\$m)** 54.7 (-33.1%)

**UPCoM** 73.81P (+1.60%)  
**Volume (mn shrs)** 30.9 (-35.8%)  
**Value (U\$m)** 18.6 (-32.3%)

**Net foreign buy (U\$m)** -23.1

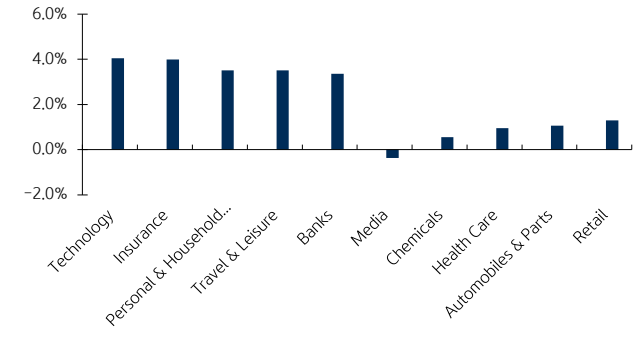
Stocks gained in the last trading session of the lunar new year, underpinned by the good news COVID-19 vaccine made in Vietnam created a good immune response and was safe and effective with some new variants of SARS-CoV-2. Today many banks lowered deposit rates for most maturities by 0.1% - 0.4%, which benefit Vietcombank (VCB, +3.3%) and Techcombank (TCB, +2.9%). The Ministry of Agriculture, Forestry and Fisheries of Cambodia issued a statement that continued to allow fishery imports from Vietnam, which saw Vinh Hoan Corp (VHC, +1.4%) and Vietnam Seaproducts (SEA, +2.6%) close up. Real estate shares like Kinh Bac City Development (KBC, +3.8%) and Development Investment Construction (DIG, +1.2%) posted gains after the Vietnam Real Estate Brokerage Association assessed that the development of Long Thanh International Airport in Dong Nai and many bridges and roads in Thu Duc would benefit Southeastern real estate companies. Foreigners were net sellers on Vietcombank (VCB, +3.3%), Hoa Phat Group (HPG, +2.2%) and Military Bank (MBB, +3.6%).

VN Index & HNX Index



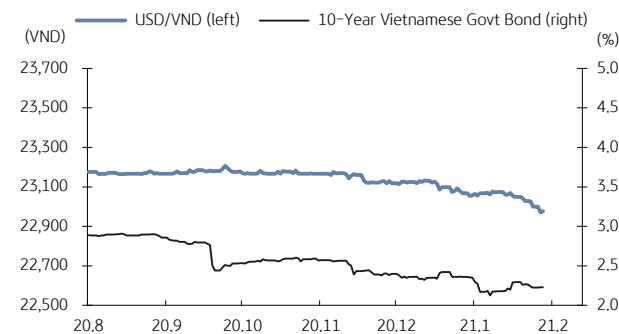
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



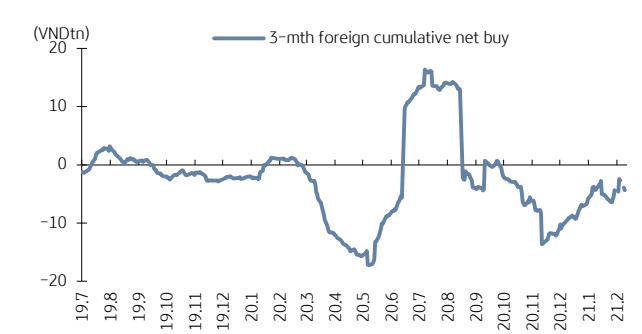
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

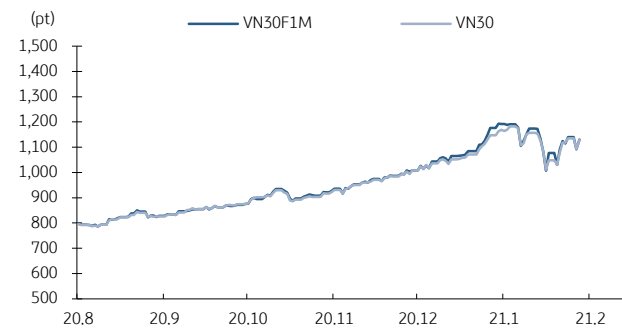
# Futures/ETFs

**VN30** 1,129.49P (+3.38%)  
**VN30 futures** 1,130.3P (+3.51%)  
**Open** 1,100.0P  
**High** 1,142.9P  
**Low** 1,095.0P

Futures surged in line with rallies seen in the cash market. The basis opened at 5.1bps and fluctuated around 5.2 and 15.5bps after closing at 0.81bps. Foreigners netsold and market liquidity decreased slightly.

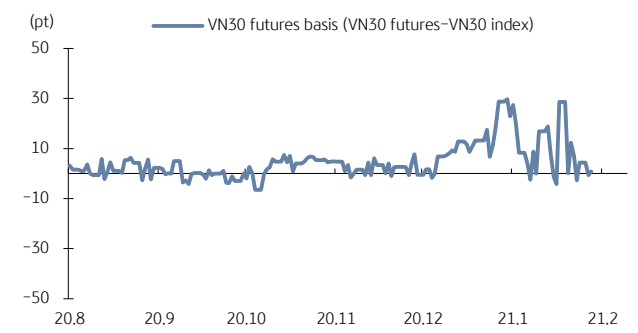
**Contracts** 211,302 (-19.6%)

VN30 futures & VN30 index



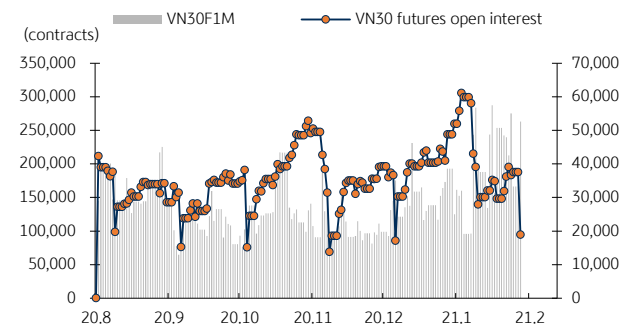
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



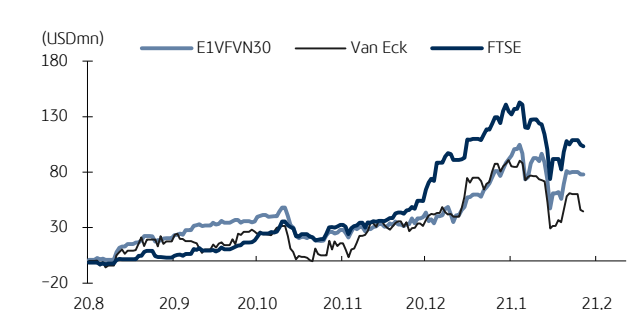
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

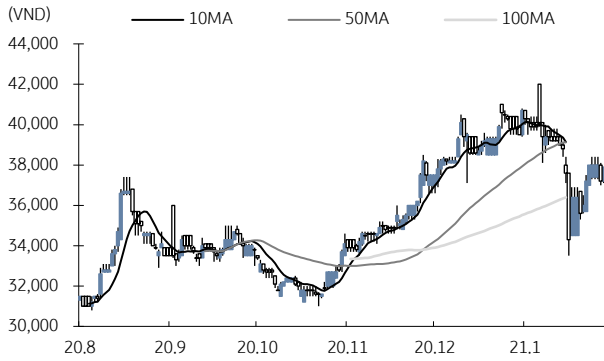
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

# Market Movers

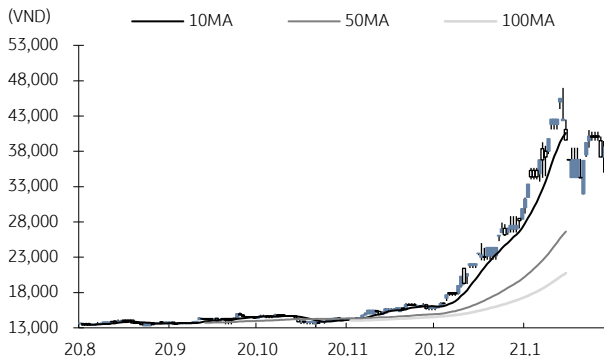
## Quang Ngai Sugar (QNS)



Source: Bloomberg, KB Securities Vietnam

- QNS closed up 0.8% to VND37,800
- QNS announced March 1 and March 11 were the record date and payable date to advance VND500 cash dividends for the second time for last year earnings. With 357 million outstanding shares, the company should spend around VND178.5 billion in this tranche.

## Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 3.8% to VND38,600
- KBC plans to make a private placement for VND400 billion in non-convertible and non-secondary bonds. The secured bonds do not carry warrants and have par value of VND100,000 with a fixed annual interest rate of 10.5% in two years.
- The company also has plans to issue bonds in 1Q to finance its two subsidiaries in Trang Due and Quang Chau industrial parks.

# KBSV Model Portfolio

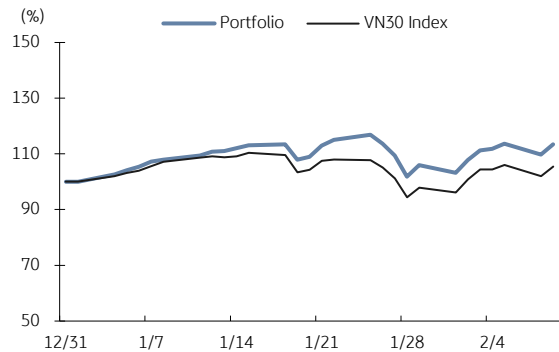
KBSV Research Team

## 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	3.38%	3.41%
Cum. return	5.48%	13.46%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	129,500	0.8%	11.7%	<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	33,400	3.4%	36.6%	<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	3.3%	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	24,750	3.6%	45.6%	<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	57,000	5.6%	67.6%	<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	74,600	4.6%	122.8%	<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	35,400	4.0%	45.1%	<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	81,300	2.9%	10.8%	<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	41,800	2.2%	113.9%	<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	38,600	3.8%	181.8%	<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)
KBC	3.8%	20.4%	96.4
E1VFN30	4.7%	98.4%	48.5
MSN	3.6%	32.4%	31.6
GMD	3.6%	37.9%	31.2
FUEVFNVD	4.2%	100.0%	26.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCB	3.3%	23.7%	-186.4
HPG	2.2%	31.1%	-122.1
MBB	3.6%	23.0%	-87.0
VRE	2.1%	31.2%	-72.2
SSI	3.8%	44.7%	-48.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	0.0%	6.8%	9.6
CDN	6.4%	21.5%	0.6
MBS	3.8%	0.1%	0.4
BNA	9.9%	0.6%	0.3
S99	9.9%	0.4%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	3.3%	10.2%	-22.0
VCS	1.9%	3.5%	-1.6
IDV	-0.4%	17.7%	-1.4
IDJ	0.0%	3.4%	-1.2
ACM	0.0%	2.8%	-0.9

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	11.5%	FPT, SAM
Financial Services	9.9%	SSI, VND
Insurance	8.6%	BVH, BMI
Oil & Gas	8.2%	PLX, PVD
Industrial Goods & Services	6.2%	APH, REE
Top 5 worst performers	Chg (%)	Key stocks
Media	-0.7%	YEG, AAA
Construction & Materials	1.1%	VGC, ROS
Health Care	1.4%	OPC, DBD
Travel & Leisure	1.6%	VJC, HOT
Real Estate	1.7%	NVL, HPX

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	10.7%	FPT, SGT
Personal & Household Goods	5.7%	TCM, GIL
Retail	1.6%	MWG, ABS
Construction & Materials	-1.4%	VGC, VCG
Real Estate	-4.2%	BCM, PDR
Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-16.0%	PHR, DPM
Media	-14.1%	YEG, AAA
Insurance	-12.6%	BVH, BMI
Utilities	-11.7%	GAS, POW
Financial Services	-10.0%	FIT, APG

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	106,200	359,214 (15,634)	152,151 (6.6)	22.6	43.6	30.7	11.1	8.5	11.0	3.4	3.1	5.1	0.3	-5.0	-1.8
	VHM	VINHOMES JSC	96,800	318,425 (13,859)	296,958 (12.9)	26.7	10.1	8.6	37.1	30.7	28.4	2.8	2.2	2.2	2.5	0.4	8.2
	VRE	VINCOM RETAIL JS	31,550	71,692 (3,120)	232,600 (10.1)	17.8	23.1	17.4	-7.6	10.4	12.3	2.3	2.2	2.1	-1.3	-11.1	0.5
	NVL	NOVA LAND INVES	79,000	84,052 (3,658)	306,375 (13.3)	31.3	19.6	16.6	6.4	13.5	13.7	2.6	2.2	1.7	-1.9	5.5	21.1
	KDH	KHANGDIEN HOUSE	31,900	17,826 (776)	51,053 (2.2)	11.6	14.5	9.4	17.7	15.1	20.1	2.0	1.7	2.9	4.4	4.6	8.9
	DXG	DATXANH GROUP	22,950	11,895 (518)	214,385 (9.3)	13.9	10.9	7.7	-	15.2	18.2	1.5	1.2	7.0	17.7	33.8	43.9
Banks	VCB	BANK FOR FOREIGN	97,200	360,503 (15,690)	128,568 (5.6)	6.3	18.2	14.3	17.8	19.9	21.2	3.1	2.7	3.3	0.7	-7.3	-0.7
	BID	BANK FOR INVESTM	40,800	164,098 (7,142)	86,134 (3.7)	12.7	17.6	11.7	4.9	12.2	15.4	1.9	1.7	1.7	3.7	-15.9	-14.8
	TCB	VIETNAM TECHNOLO	36,000	126,177 (5,492)	597,347 (25.9)	0.0	9.7	8.3	14.4	16.6	16.3	1.5	1.2	2.9	5.9	0.8	14.3
	CTG	VIETNAM JS COMM	35,400	131,809 (5,737)	358,948 (15.6)	1.3	9.9	7.9	61.0	15.3	16.0	1.4	1.2	4.0	4.4	-8.5	2.5
	VPB	VIETNAM PROSPERI	38,500	94,508 (4,113)	229,006 (9.9)	0.0	8.8	7.9	18.8	18.5	17.2	1.5	1.3	6.9	16.1	8.3	18.5
	MBB	MILITARY COMMERC	24,750	69,269 (3,015)	438,257 (19.0)	0.0	7.2	6.1	14.6	18.7	19.0	1.2	1.0	3.6	6.0	-7.0	8.6
	HDB	HDBANK	24,100	38,410 (1,672)	112,813 (4.9)	4.1	7.2	6.2	23.4	19.0	18.5	1.3	1.1	2.8	3.9	-11.1	1.5
	STB	SACOMBANK	18,150	32,736 (1,425)	592,229 (25.7)	13.9	13.8	11.0	32.4	8.6	9.9	1.1	1.0	4.3	5.8	-6.4	7.4
	TPB	TIENPHONG COMME	26,850	27,700 (1,206)	82,055 (3.6)	0.0	7.6	6.4	37.5	19.9	19.7	1.4	1.2	2.5	6.1	-5.8	0.2
	EIB	VIETNAM EXPORT-I	17,800	21,884 (952)	17,090 (0.7)	0.2	29.3	23.2	27.3	4.4	5.3	1.3	1.2	0.3	1.7	-12.7	-7.5
Insurance	BVH	BAOVIETHOLDING	59,900	44,465 (1,935)	61,994 (2.7)	21.0	28.5	24.9	15.2	8.1	8.6	2.1	2.0	4.4	9.5	-12.3	-9.2
	BMI	BAOMINH INSURANC	25,500	2,330 (101)	17,482 (0.8)	14.1	12.3	10.1	8.4	9.4	11.1	1.0	0.9	2.0	5.4	-20.3	-16.7
Securities	SSI	SSI SECURITIES C	31,750	19,019 (828)	464,305 (20.1)	55.3	16.3	14.5	0.0	11.6	12.0	-	-	3.8	14.2	-7.0	-4.1
	VCI	VIET CAPITAL SEC	52,900	8,760 (381)	85,829 (3.7)	71.9	11.3	-	-4.0	15.5	-	-	-	2.9	9.1	-12.4	-9.1
	HCM	HOCHI MINH CITY	28,200	8,602 (374)	179,490 (7.8)	52.2	16.2	-	-19.0	14.6	-	-	-	2.7	10.2	-13.5	-10.2
	VND	VNDIRECT SECURIT	27,100	5,651 (246)	147,823 (6.4)	27.1	-	-	36.7	11.2	-	-	-	4.2	17.8	-8.4	-9.7
Consumer staples	VNM	VIETNAM DAIRY P	108,000	225,715 (9,824)	327,888 (14.2)	42.1	19.8	18.3	4.0	38.7	37.5	6.8	5.9	2.6	1.5	-3.6	-0.7
	SAB	SAIGON BEER ALCO	180,200	115,559 (5,030)	39,485 (1.7)	36.8	22.0	18.9	7.3	25.3	26.3	5.0	4.5	3.6	0.7	-9.1	-7.6
	MSN	MASANGROUP CORP	88,700	104,194 (4,535)	211,217 (9.2)	16.6	39.4	25.8	-51.9	9.7	14.2	3.1	2.9	3.6	5.6	-4.7	-0.2
HNG	HOANGANH GIA LA	11,150	12,360 (538)	117,580 (5.1)	48.8	-	-	-	-	-	-	-	6.7	4.7	-34.2	-23.4	
Industrials (transport)	VJC	VIETJET AVIATION	129,000	67,575 (2,941)	90,200 (3.9)	11.1	43.7	20.6	-88.3	14.1	18.3	4.1	3.6	3.5	-0.5	2.0	3.2
	GMD	GEMADEPT CORP	30,600	9,222 (401)	121,503 (5.3)	11.1	20.5	15.4	-57.3	7.5	9.5	1.5	1.4	3.6	10.5	-9.7	-6.1
	CII	HOCHI MINH CITY	21,350	5,099 (222)	58,378 (2.5)	39.0	10.6	7.1	78.0	8.9	12.0	0.9	0.9	2.2	3.4	-4.3	-0.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,500	1,987 (086)	123,591 (5.4)	46.3	-	-	-89.3	-	-	-	-	-4.1	-9.8	38.9	38.3
	GEX	VIETNAM ELECTRIC	20,250	9,760 (425)	154,945 (6.7)	37.7	11.7	7.2	-13.8	12.4	17.5	-	-	0.7	5.7	-13.5	-10.0
	CTD	COTECCONS CONSTR	69,000	5,126 (223)	90,068 (3.9)	3.6	9.7	9.8	-43.9	6.4	6.5	0.6	0.6	0.6	1.5	-10.3	-11.2
	REE	REE	57,000	17,616 (767)	46,743 (2.0)	0.0	10.3	9.2	-4.5	14.2	13.7	1.4	1.3	5.6	6.5	11.1	16.4

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	81,300	155,604 (6,772)	89,788 (3.9)	46.1	15.9	14.8	-18.6	22.5	20.5	3.1	3.1	2.9	6.3	-12.3	-6.1
	NT2	PETROVIETNAM NHO	22,600	6,506 (283)	20,358 (0.9)	31.4	9.6	8.1	-10.5	16.9	20.3	1.6	1.5	0.4	-4.0	-9.4	-8.1
	PPC	PHA LAI THERMAL	25,800	8,272 (360)	14,116 (0.6)	34.1	10.6	10.6	-5.3	12.0	13.0	1.3	1.3	2.0	4.0	0.8	5.5
Materials	HPG	HOA PHAT GRP JSC	41,800	138,495 (6,028)	1,079,135 (46.8)	17.9	9.4	8.3	25.2	22.4	21.7	2.0	1.6	2.2	3.2	-2.2	0.8
	DPM	PETROVIETNAM FER	15,950	6,242 (272)	45,175 (2.0)	36.4	9.7	11.0	0.2	8.9	7.5	0.7	0.7	0.3	5.6	-17.4	-15.2
	DCM	PETROCA MAU FER	12,500	6,618 (288)	46,752 (2.0)	46.5	15.4	14.4	-4.3	7.8	8.2	1.1	1.1	-0.4	5.9	-12.6	-10.7
	HSG	HOA SEN GROUP	24,000	10,663 (464)	229,525 (10.0)	38.9	8.7	7.5	67.9	17.1	16.1	1.4	1.2	2.1	5.0	-0.4	8.4
	AAA	ANPHAT BIOPLAST	13,000	2,883 (125)	44,168 (1.9)	97.1	8.3	9.2	21.9	10.6	9.6	0.8	0.8	1.2	4.0	-14.2	-9.7
Energy	PLX	VIETNAM NATIONAL	53,000	64,597 (2,812)	55,051 (2.4)	4.6	19.6	16.7	-49.7	15.3	16.4	2.6	2.6	1.9	6.6	-5.7	-2.9
	PVD	PETROVIETNAM DRI	21,200	8,928 (389)	237,556 (10.3)	39.7	50.9	25.5	-11.9	1.1	2.4	0.6	0.6	4.4	21.1	7.9	30.9
	PVT	PETROVIET TRANSP	16,400	5,308 (231)	121,168 (5.3)	35.7	10.0	9.3	-0.1	10.4	10.3	0.9	0.8	2.2	6.5	9.0	17.1
Consumer discretionary	MWG	MOBILEWORLD INV	129,500	60,363 (2,627)	202,794 (8.8)	0.0	11.9	9.4	13.7	28.0	28.5	3.0	2.5	0.8	1.2	6.3	8.9
	PNJ	PHU NHUAN JEWELR	83,600	19,008 (827)	56,118 (2.4)	0.0	15.7	12.4	7.0	22.9	23.8	3.2	2.6	3.3	2.6	1.5	3.2
	YEG	YEAH1 GROUP CORP	39,600	1,239 (054)	3,315 (0.1)	70.6	12.1	9.3	-	8.5	10.2	1.0	0.9	1.3	2.3	-13.9	-14.1
	FRT	FPT DIGITAL RETA	26,300	2,077 (090)	53,464 (2.3)	30.5	16.3	12.4	-75.2	9.2	13.4	1.7	1.6	1.5	8.7	-22.5	-17.8
	PHR	PHUOC HOA RUBBER	57,800	7,832 (341)	68,911 (3.0)	34.6	8.2	14.6	41.1	32.6	16.9	2.3	2.4	0.7	1.0	-11.8	-8.3
Healthcare	DHG	DHG PHARMACEUTIC	101,000	13,205 (575)	2,120 (0.1)	45.4	17.3	16.7	10.7	20.3	19.7	3.2	3.0	1.2	3.0	-6.5	-2.9
	PME	PYMEPHARCO JSC	76,000	5,701 (248)	105 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	1.3	0.0	-0.7
IT	FPT	FPT CORP	74,600	58,479 (2,545)	191,724 (8.3)	0.0	15.1	12.4	15.5	25.4	27.1	3.2	3.0	4.6	13.0	17.9	26.2

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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