

# VIETNAM DAILY

## [Market Commentary]

Stocks posted modest gains, supported by banks and securities stocks

## [Futures/ETFs]

Futures decreased slightly today as the basis narrowed ahead of the expiry day

## [Market Movers]

PLX, VGC

January 14, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,187.40	+0.11
VN30	1,168.99	+0.38
VN30 futures	1,188.90	-0.26
Hanoi	222.27	-0.10
HNX30	363.68	+1.85
UPCoM	77.75	-0.23
USD/VND	23,065	+0.00
10-yr govt bond (%)	2.27	-2
Overnight rate (%)	0.14	+6
Oil (WTI, \$)	53.05	+0.26
Gold (LME, \$)	1,843.44	-0.11



# Market Commentary

**VNIndex** 1,187.40P (+0.11%)  
**Volume (mn shrs)** 779.3 (+10.2%)  
**Value (U\$mn)** 740.4 (-6.1%)

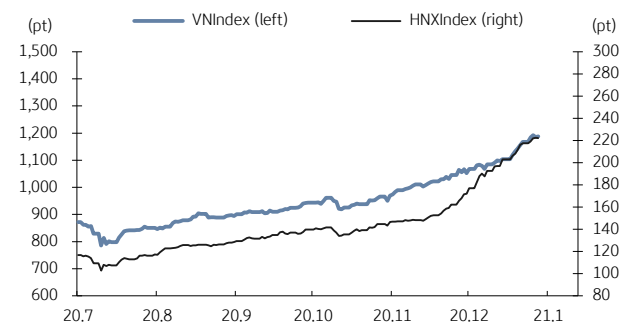
**HNXIndex** 222.27P (-0.10%)  
**Volume (mn shrs)** 124.7 (-36.4%)  
**Value (U\$mn)** 81.2 (-37.7%)

**UPCoM** 77.75P (-0.23%)  
**Volume (mn shrs)** 50.7 (-16.3%)  
**Value (U\$mn)** 29.9 (-20.0%)

**Net foreign buy (U\$mn)** +41.5

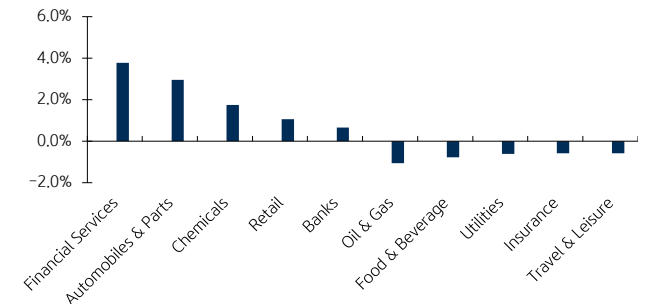
Stocks posted modest gains, supported by banks and securities stocks. Specifically, banks like Prosperity Bank (VPB, +3.1%) and VietinBank (CTG, +1.3%) gained on a large scale today thanks to HSBC's forecast about Vietnam 2021 GDP growth at 7.6%, and securities shares VNDirect (VND, +6.0%) and SSI Securities (SSI, +5.5%) surged on heavy trading volumes. The National Retail Federation of America (NRF) suggested the US Government not to impose tariffs on Vietnamese goods and tighten relations with Vietnam instead, which helped timber stocks such as Savimex (SAV, +3.7%) and Phu Tai JSC (PTB, +2.8%) and textile stocks Vietnam National Textile & Garment (VGT, +2.8%) and Thanh Cong Garment (TCM, +0.3%) to trade higher. Data from the General Department of Customs showed the export value of rubber and rubber products in December rose sharply by 31% and 61% YoY, followed by increases in the prices of Quang Nam Rubber Investment (VHG, +5.6%) and Vietnam Rubber Group (GVR, +2.5%). Foreign investors netbought, focusing on Vingroup (VIC, -0.6%), Kinh Bac City Development (KBC, +6.9%) and Novaland (NVL, -0.5%).

## VN Index & HNX Index



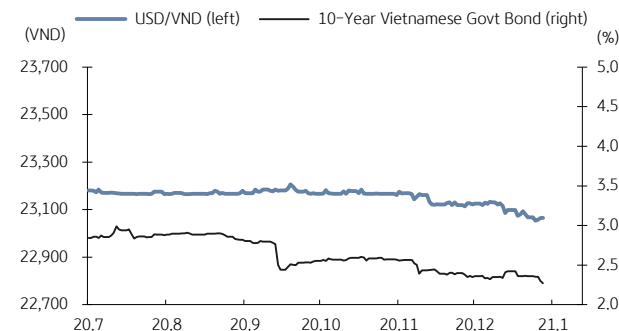
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



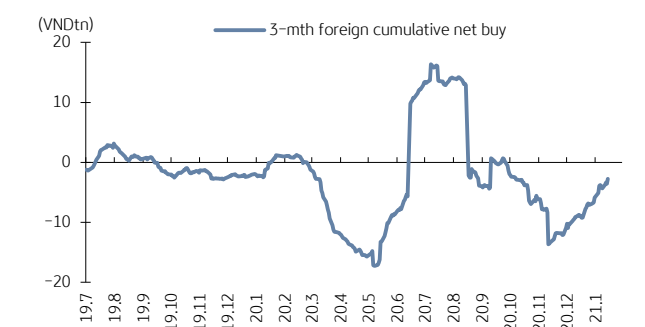
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

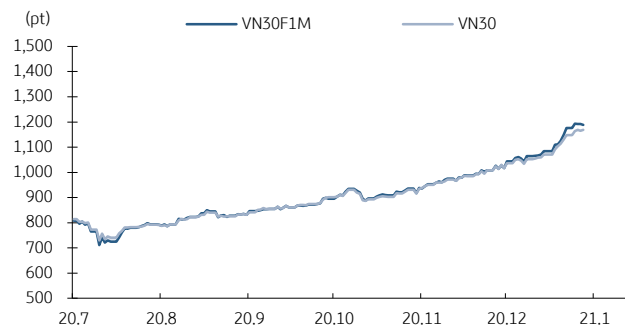
# Futures/ETFs

**VN30** 1,168.99P (+0.38%)  
**VN30 futures** 1,188.9P (-0.26%)  
**Open** 1,190.8P  
**High** 1,195.6P  
**Low** 1,182.0P

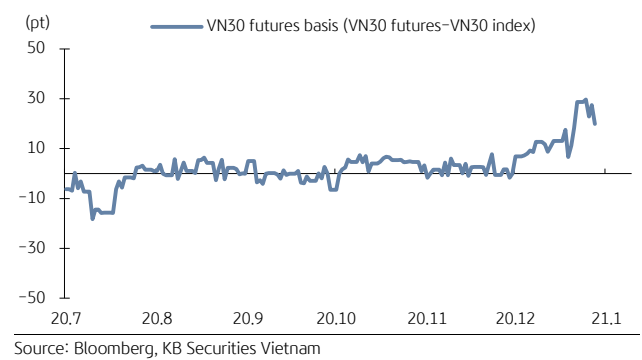
Futures decreased slightly today as the basis narrowed ahead of the expiry day. The basis opened at 27.13bps and narrowed down to 19.91bps. Foreigners were net sellers and market liquidity did not change much.

**Contracts** 160,258 (+5.2%)

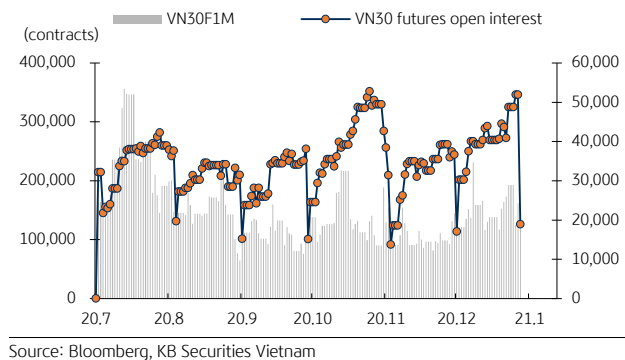
VN30 futures & VN30 index



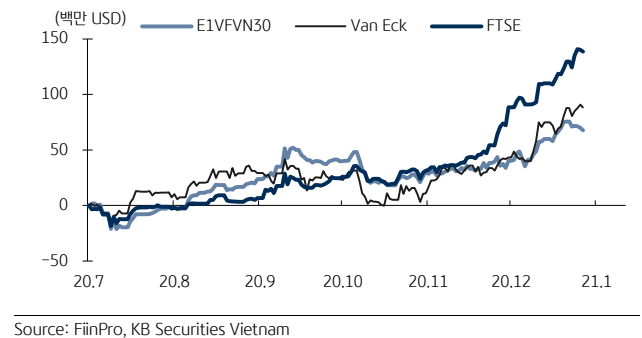
Front month VN30 futures basis



VN30 futures volume & open interest

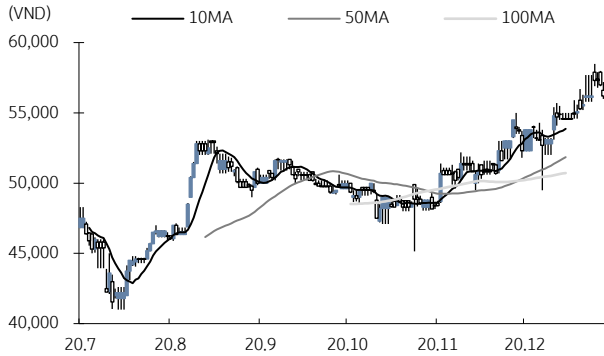


Vietnam ETFs - 3-mth cumulative net buy



# Market Movers

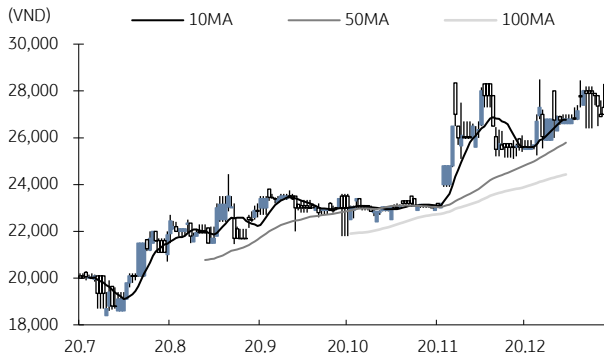
## Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed down 1.4% to VND56,200
- PLX estimated 2020 pre-tax earnings at VND1,268 billion (down 78% YoY) on revenue of VND123,000 billion (down 35% YoY).
- In 2021, the company would focus on increasing the number of fuel retail stores and equipping them with more modern facilities.

## Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed up 0.4% to VND27,000
- VGC's last year pre-tax earnings were down 11% YoY to VND863 billion, beating the full-year target by 15%.
- Management said the company would expand its business activities and investment in the South, taking advantage of positive sales of glass, tiles, and sanitary wares in this market.

# KBSV Model Portfolio

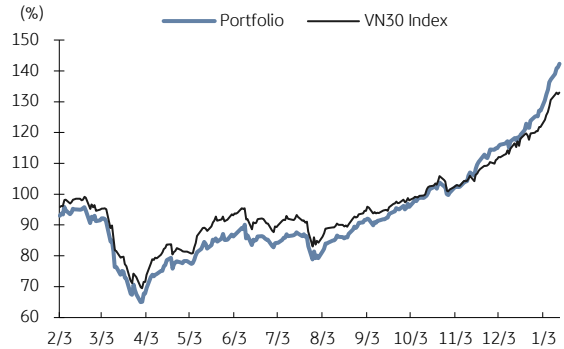
KBSV Research Team

## 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	0.38%	0.81%
Cum. return	32.98%	42.30%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	127,900	1.3%	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	32,950	-0.2%	34.7%	<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	82,100	-0.7%	7.1%	<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	26,400	1.5%	55.4%	<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	53,000	-0.4%	55.9%	<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	66,400	-0.2%	98.3%	<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	39,150	1.3%	60.5%	<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	92,100	-1.0%	25.5%	<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	44,450	-0.6%	127.5%	<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	33,350	6.9%	143.4%	<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)
VIC	-0.6%	13.9%	640.4
KBC	6.9%	15.9%	401.7
NVL	-0.5%	6.1%	121.3
VRE	1.1%	31.2%	100.2
FUEVFNVD	2.5%	100.0%	45.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.6%	32.6%	-210.5
VNM	-1.2%	57.8%	-118.5
VCI	2.5%	27.7%	-77.7
VND	6.0%	29.0%	-30.5
CTG	1.3%	28.9%	-23.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	9.7%	7.2%	-1.0
NVB	0.8%	4.6%	0.7
BAX	0.0%	6.3%	0.6
VCS	0.1%	3.4%	0.0
VIG	9.1%	2.2%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	0.0%	6.5%	-34.3
AMV	-2.2%	2.7%	-2.1
PVC	-2.1%	10.7%	-1.3
PVS	1.5%	10.7%	-1.2
BVS	8.3%	16.0%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	11.8%	GVR, PHR
Automobiles & Parts	11.4%	TCH, DRC
Technology	5.8%	FPT, ELC
Travel & Leisure	5.8%	VJC, HVN
Retail	5.5%	MWG, PSH

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.2%	YEG, PNC
Utilities	-0.2%	GAS, BWE
Insurance	0.0%	MIG, BIC
Banks	0.3%	VCB, TPB
Industrial Goods & Services	2.0%	LGC, APH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	33.4%	SSI, VCI
Chemicals	29.0%	GVR, DCM
Automobiles & Parts	22.2%	TCH, HHS
Technology	18.1%	FPT, CMG
Basic Resources	17.4%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Media	2.1%	PNC, YEG
Food & Beverage	5.7%	VHC, DAT
Health Care	6.2%	PME, SPM
Travel & Leisure	6.6%	HOT, AAM
Industrial Goods & Services	7.4%	LGC, APH

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	110,400	373,420 (16,190)	109,241 (4.7)	22.8	66.2	45.3	14.2	6.4	8.5	3.9	3.5	-0.6	0.3	1.4	2.0
	VHM	VINHOMES JSC	99,600	327,636 (14,205)	262,714 (11.4)	26.8	12.3	10.5	34.2	36.8	30.9	3.8	2.9	-1.3	5.1	14.5	11.3
	VRE	VINCOM RETAIL JS	36,600	83,167 (3,606)	291,206 (12.6)	17.8	36.7	26.5	-11.8	8.2	10.8	2.9	2.7	1.1	8.0	22.0	16.6
	NVL	NOVA LAND INVES	75,200	74,169 (3,216)	328,109 (14.2)	32.2	19.3	18.4	3.1	14.7	13.5	2.8	2.4	-0.5	5.5	16.8	13.9
	KDH	KHANGDIEN HOUSE	33,000	18,441 (800)	50,123 (2.2)	11.0	17.0	14.8	13.9	14.0	15.1	2.3	2.1	0.6	8.9	16.6	12.6
	DXG	DATXANH GROUP	18,250	9,459 (410)	142,866 (6.2)	14.2	16.8	9.1	-54.0	4.3	13.6	1.3	1.2	3.7	5.2	22.1	14.4
Banks	VCB	BANK FOR FOREIGN	103,900	385,352 (16,707)	91,747 (4.0)	6.2	23.9	19.8	10.8	19.2	19.2	4.1	3.3	-0.9	-2.9	4.0	6.1
	BID	BANK FOR INVESTM	48,850	196,476 (8,518)	116,333 (5.0)	12.6	35.1	22.1	-7.2	9.3	12.2	2.5	2.2	0.8	-0.1	5.1	2.0
	TCB	VIETNAM TECHNOLO	35,750	125,300 (5,432)	547,776 (23.7)	0.0	11.2	9.7	9.3	16.8	16.4	1.7	1.5	1.7	3.3	36.5	13.5
	CTG	VIETNAM JS COMM	39,150	145,771 (6,320)	315,254 (13.6)	1.1	15.5	11.6	31.2	12.6	14.8	1.7	1.5	1.3	0.8	10.6	13.3
	VPB	VIETNAM PROSPERI	36,800	90,335 (3,917)	202,581 (8.8)	0.0	9.9	8.6	10.5	19.0	18.5	1.8	1.5	3.1	5.4	28.2	13.2
	MBB	MILITARY COMMERC	26,400	73,887 (3,203)	478,032 (20.7)	0.0	9.3	8.1	12.2	18.8	17.9	1.6	1.3	1.5	1.9	21.9	15.8
	HDB	HDBANK	26,800	42,713 (1,852)	147,110 (6.4)	4.3	9.4	8.0	24.7	19.2	19.0	1.7	1.4	-0.2	0.0	19.9	12.8
	STB	SACOMBANK	20,100	36,253 (1,572)	487,338 (21.1)	14.2	20.7	16.2	11.5	7.1	8.4	1.3	1.2	3.1	8.9	26.0	18.9
	TPB	TIENPHONG COMME	27,650	28,525 (1,237)	80,061 (3.5)	0.0	8.5	7.8	34.8	22.3	19.9	1.7	1.4	0.2	-2.5	23.2	3.2
	EIB	VIETNAM EXPORT-I	21,600	26,556 (1,151)	12,086 (0.5)	0.0	31.2	35.6	13.6	5.3	4.4	1.6	1.5	0.5	7.5	25.6	12.2
Insurance	BVH	BAOVIETHOLDING	70,000	51,963 (2,253)	86,767 (3.8)	20.7	41.4	33.2	4.0	6.6	8.2	2.6	2.5	-0.6	4.5	19.5	6.1
	BMI	BAOMINH INSURANC	32,600	2,978 (129)	24,087 (1.0)	14.9	17.8	15.7	9.7	8.5	9.4	1.3	1.3	-2.1	-0.2	7.1	6.5
Securities	SSI	SSI SECURITIES C	35,350	21,175 (918)	405,312 (17.5)	54.6	18.4	17.2	-4.1	10.3	11.7	-	-	5.5	2.8	40.6	6.8
	VCI	VIETCAPITAL SEC	60,500	10,019 (434)	87,652 (3.8)	72.3	-	-	-	11.1	13.0	-	-	2.5	-1.5	33.0	4.0
	HCM	HOCHI MINH CITY	33,650	10,265 (445)	168,546 (7.3)	52.4	-	-	-	11.0	17.1	-	-	5.7	4.2	17.0	7.2
	VND	VNDIRECT SECURIT	30,700	6,402 (278)	130,099 (5.6)	20.1	-	-	-	7.4	11.2	-	-	6.0	2.3	40.8	2.3
Consumer staples	VNM	VIETNAM DAIRYP	113,100	236,339 (10,247)	297,583 (12.9)	42.2	23.1	20.8	6.8	38.9	39.1	8.0	7.3	-1.2	2.4	-0.3	4.0
	SAB	SAIGON BEER ALCO	205,000	131,463 (5,700)	24,656 (1.1)	36.9	30.9	25.2	3.5	22.4	24.9	6.4	5.7	-1.0	3.6	0.5	5.1
	MSN	MASANGROUP CORP	92,300	108,423 (4,701)	138,397 (6.0)	15.4	99.8	41.0	-52.5	3.5	8.8	3.5	3.2	-1.1	0.3	9.2	3.8
HNG	HOANGANH GIA LA	15,550	17,238 (747)	131,921 (5.7)	48.8	-	-	-	-	-	-	-	-	-2.8	-9.6	8.0	6.9
Industrials (transport)	VJC	VIETJET AVIATION	130,700	68,466 (2,968)	84,175 (3.6)	11.3	-	31.4	-	-4.3	14.1	4.7	4.2	-0.5	4.9	2.9	4.6
	GMD	GEMADEPT CORP	35,750	10,774 (467)	153,466 (6.6)	10.4	26.2	24.1	-53.1	7.1	7.5	1.8	1.7	-0.4	5.1	12.2	9.7
	CII	HOCHI MINH CITY	23,900	5,708 (247)	70,016 (3.0)	41.3	12.6	11.8	136.8	9.1	8.9	1.1	1.0	-1.0	7.7	27.5	11.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,280	1,862 (081)	39,076 (1.7)	46.3	-	-	-	-	-	-	-	6.8	30.7	50.5	29.6
	GEX	VIETNAM ELECTRIC	23,850	11,495 (498)	235,399 (10.2)	37.0	32.7	13.7	-17.7	11.3	12.4	-	-	-0.6	2.1	14.9	6.0
	CTD	COTECCONS CONSTR	84,000	6,409 (278)	105,287 (4.6)	3.3	12.9	11.7	-40.4	6.3	6.5	0.8	0.7	-0.2	10.8	19.5	8.1
	REE	REE	53,000	16,380 (710)	28,406 (1.2)	0.0	11.0	9.7	-8.7	13.4	13.6	1.4	1.3	-0.4	3.9	11.5	8.3

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	92,100	176,275 (7,643)	92,614 (4.0)	45.9	21.6	18.0	-14.9	17.0	19.3	3.6	3.6	-1.0	-0.6	5.9	6.4
	NT2	PETROVIETNAM NHO	25,000	7,197 (312)	20,000 (0.9)	30.3	11.4	10.6	-8.4	13.7	16.9	1.8	1.7	-1.2	0.6	5.9	1.6
	PPC	PHA LAI THERMAL	25,700	8,240 (357)	9,372 (0.4)	33.7	10.8	9.9	-17.4	13.1	14.4	1.4	1.4	1.2	4.0	5.3	5.1
Materials	HPG	HOA PHAT GRP JSC	44,450	147,275 (6,385)	810,099 (35.1)	16.4	12.8	10.1	15.5	21.1	22.1	2.7	2.2	-0.6	3.9	13.2	7.2
	DPM	PETROVIETNAM FER	19,600	7,670 (333)	69,784 (3.0)	36.3	10.8	11.9	8.0	9.7	8.9	0.9	0.9	0.5	2.6	9.8	4.3
	DCM	PETROCA MAU FER	14,250	7,544 (327)	62,650 (2.7)	46.0	13.3	17.5	-2.1	10.1	7.8	1.2	1.2	0.0	1.4	14.9	1.8
	HSG	HOA SEN GROUP	25,050	11,130 (483)	184,691 (8.0)	37.4	9.6	8.7	67.9	15.9	15.5	1.5	1.3	-0.8	3.9	18.2	13.1
	AAA	ANPHAT BIOPLAST	15,450	3,426 (149)	58,549 (2.5)	96.8	8.4	9.0	38.5	11.7	10.1	1.0	0.9	0.3	1.6	18.4	7.3
Energy	PLX	VIETNAM NATIONAL	56,200	68,497 (2,970)	50,523 (2.2)	4.3	60.8	20.4	-43.1	5.1	14.9	2.8	2.7	-1.4	1.1	3.1	2.9
	PVD	PETROVIETNAM DRI	21,350	8,991 (390)	184,099 (8.0)	39.7	68.1	67.1	-6.2	0.9	0.9	0.7	0.7	1.7	13.9	54.7	31.8
	PVT	PETROVIET TRANSP	15,050	4,871 (211)	56,751 (2.5)	34.9	9.5	9.2	-8.6	11.1	10.4	0.9	0.8	0.0	1.7	11.9	7.5
Consumer discretionary	MWG	MOBILEWORLD INV	127,900	57,888 (2,510)	140,157 (6.1)	0.0	14.9	11.5	13.2	28.5	29.0	3.8	3.0	1.3	5.9	10.5	7.6
	PNJ	PHU NHUAN JEWELR	82,100	18,673 (810)	56,132 (2.4)	0.0	19.1	15.6	3.4	21.5	22.5	3.7	3.2	-0.7	0.6	5.8	1.4
	YEG	YEAH1 GROUP CORP	46,300	1,448 (063)	1,577 (0.1)	70.5	19.5	14.2	-28.1	6.7	8.5	1.2	1.2	0.4	-0.9	-0.2	0.4
	FRT	FPT DIGITAL RETA	34,250	2,705 (117)	85,211 (3.7)	31.3	81.6	24.4	-48.9	2.8	9.3	2.2	2.2	-0.1	-0.1	25.9	7.0
	PHR	PHUOC HOA RUBBER	69,300	9,390 (407)	67,568 (2.9)	35.1	10.7	9.8	29.5	35.5	32.6	-	-	-0.3	7.6	11.1	10.0
Healthcare	DHG	DHG PHARMACEUTIC	108,900	14,238 (617)	1,293 (0.1)	45.3	19.0	18.7	13.6	21.4	20.3	3.7	3.5	-0.1	0.6	3.5	4.7
	PME	PYMEPHARCO JSC	75,000	5,626 (244)	813 (0.0)	11.7	-	-	-	-	-	-	-	0.0	-1.3	-4.0	-2.0
IT	FPT	FPT CORP	66,400	52,051 (2,257)	130,075 (5.6)	0.0	15.4	13.1	19.4	23.5	25.1	3.2	2.8	-0.2	6.2	16.1	12.4

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

**Equity analyst – Tran Thi Phuong Anh**

anhttp@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Nguyen Ngoc Hieu**

hieunn@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of International Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbf.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Oil & Gas & Fisheries Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam  
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam  
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam  
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam  
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

### CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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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