

# VIETNAM DAILY

## [Market Commentary]

The benchmark VNIndex traded higher on the World Bank's rosy forecast about Vietnam's economic outlook given effective COVID-19 vaccine inoculation

## [Futures/ETFs]

Futures fluctuated in a narrow range in line with the cash market movements

## [Market Movers]

VNM, SHB

March 15, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,184.56	+0.25
VN30	1,190.86	+0.26
VN30 futures	1,188.80	-0.10
Hanoi	275.19	+0.47
HNX30	392.77	-0.41
UPCoM	80.82	+0.61
USD/VND	23,072	+0.11
10-yr govt bond (%)	2.37	+2
Overnight rate (%)	0.29	+14
Oil (WTI, \$)	65.68	+0.11
Gold (LME, \$)	1,728.93	+0.11



# Market Commentary

**VNIndex** 1,184.56P (+0.25%)  
**Volume (mn shrs)** 635.1 (+11.2%)  
**Value (U\$mn)** 654.7 (+3.5%)

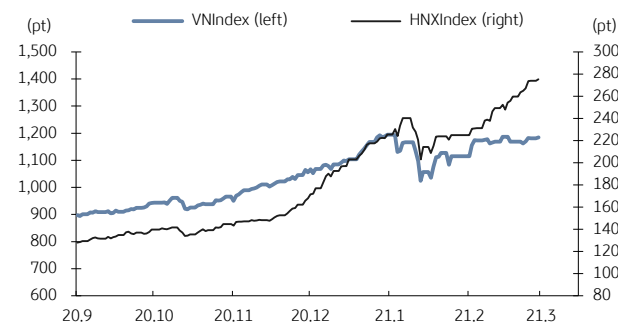
**HNXIndex** 275.19P (+0.47%)  
**Volume (mn shrs)** 137.2 (-5.0%)  
**Value (U\$mn)** 91.1 (-7.8%)

**UPCoM** 80.82P (+0.61%)  
**Volume (mn shrs)** 49.3 (-46.2%)  
**Value (U\$mn)** 36.6 (-9.5%)

**Net foreign buy (U\$mn)** -20.5

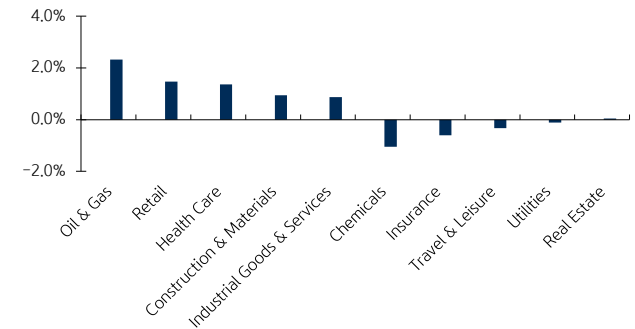
The benchmark VNIndex traded higher on the World Bank's rosy forecast about Vietnam's economic outlook given effective COVID-19 vaccine inoculation. According to the Association of Natural Rubber Producing Countries (ANRPC), the demand for rubber in the coming time would bounce back strongly while the supply was unstable due to the weather, which saw Tay Ninh Rubber (TRC, +3.6%) and Dong Phu Rubber (DPR, +1.5%) close up. Textile stocks like Saigon Garmex Manufacturing Trade (GMC, -3.7%) and Vietnam National Textile & Garment (VGT, -2.5%) dropped after the Import-Export Department under the Eurasian Economic Commission (EEC) noted that Vietnam's garment and textile exports to the Eurasian Economic Union (EAEU) exceeded the threshold of preferential import tariff quotas. Raw material shares such as Cement Ha Tien 1 (HT1, +0.3%) and Hoa Phat Group (HPG, +0.1%) gained since the Prime Minister established a council to conduct the pre-feasibility study of the Bien Hoa - Vung Tau expressway project (phase 1), which will be built under the public-private partnership (PPP). Foreigners netsold, focusing on Novaland (NVL, -0.4%), Asia Commercial Bank (ACB, +1.7%) and Hoa Phat Group (HPG, +0.1%).

## VN Index & HNX Index



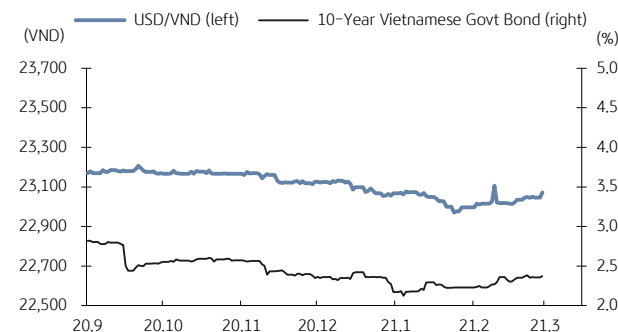
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



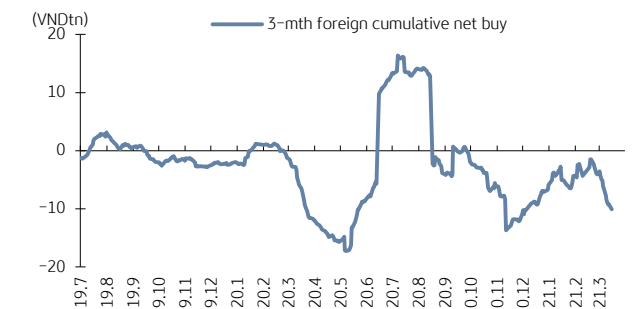
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

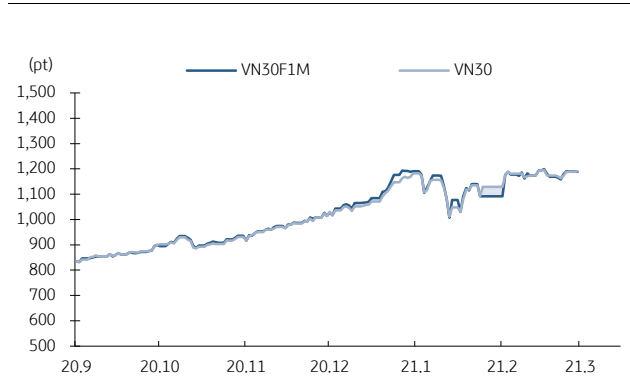
# Futures/ETFs

**VN30** 1,190.86P (+0.26%)  
**VN30 futures** 1,188.8P (-0.10%)  
**Open** 1,189.0P  
**High** 1,192.0P  
**Low** 1,186.6P

Futures fluctuated in a narrow range in line with the cash market movements. The basis opened at 2.09bps and traded between minus 2.42bps and 3.1bps before closing at minus 2.06bps. Foreigners netbought and trading volumes declined ahead of the Thursday expiry session.

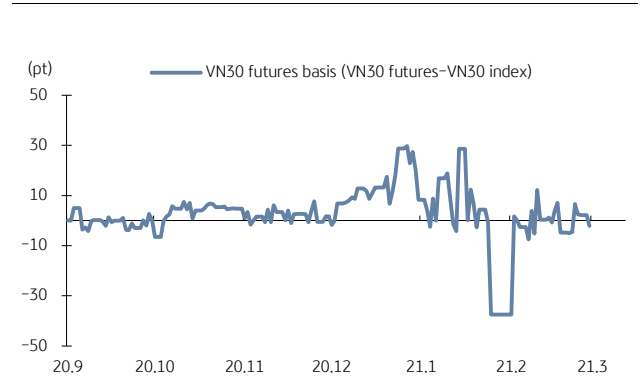
**Contracts** 80,263 (-32.8%)

VN30 futures & VN30 index



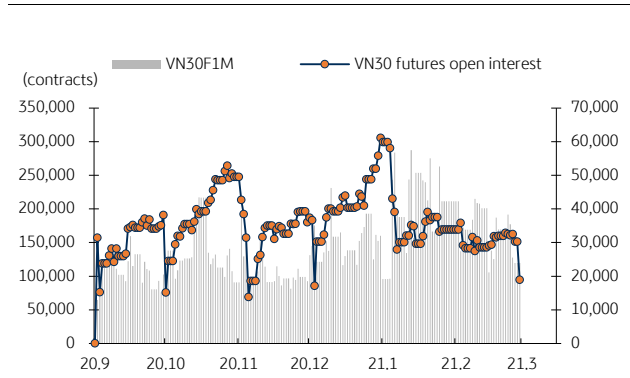
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



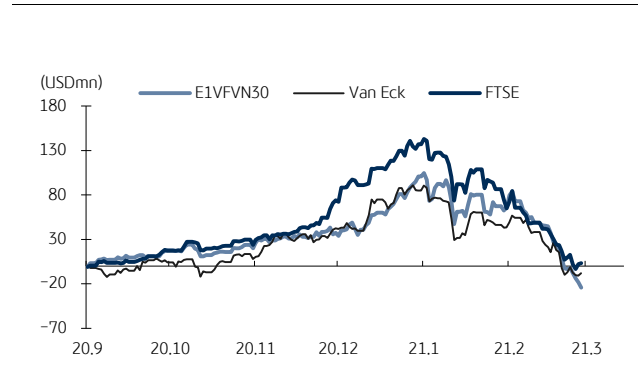
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

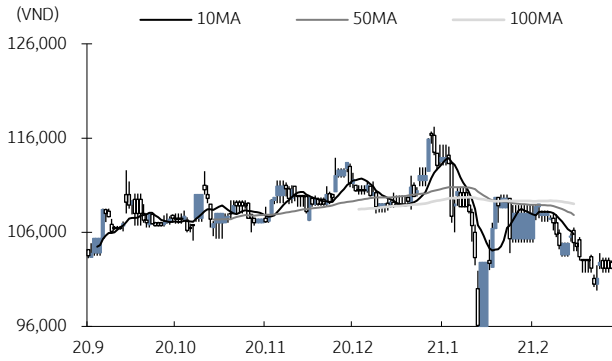
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

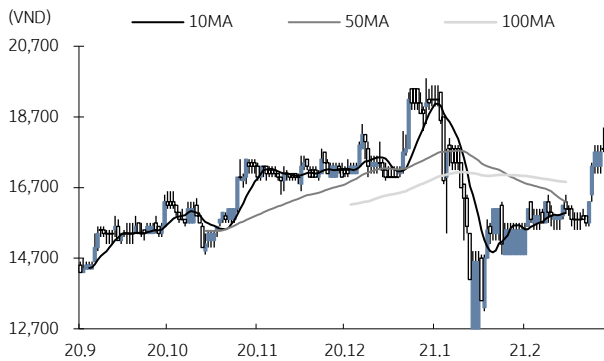
## Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed flat at VND102,200
- VNM planned to install solar energy system at 12 dairy farms across the country, and succeeded in operating five by early this year.
- The total capacity of solar power used in the 12 farms could reach more than 54 MWp, which would help to regenerate nearly 70 million kWh of electricity per year.

## Saigon Hanoi Bank (SHB)



Source: Bloomberg, KB Securities Vietnam

- SHB closed up 0.6% to VND17,800
- SHB Management would ask for shareholders' approval to pay stock dividends for 2020 performance at the rate of 10.5%.
- This adds to the 10% stock dividend payout in 2019, raising the bank's charter capital by 21% to VND21,300 billion.
- The bank's earnings target this year is VND5,555.6 billion (+70% YoY).

# KBSV Model Portfolio

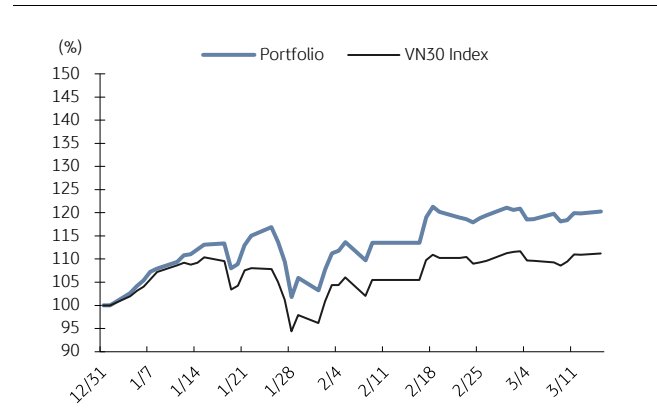
KBSV Research Team

## 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	0.26%	0.33%
Cum. return	11.22%	20.25%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,700	12%	14.5%	<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	35,650	-12%	45.8%	<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	84,100	0.6%	9.7%	<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	28,900	2.3%	70.1%	<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	54,900	-1.1%	61.5%	<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	76,500	0.0%	128.5%	<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	38,000	0.1%	55.7%	<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	91,100	0.0%	24.1%	<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	46,500	0.1%	138.0%	<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	40,300	1.3%	194.2%	<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	0.1%	14.0%	72.3
FUEVFNVD	0.6%	100.0%	44.1
FCN	0.3%	36.9%	10.1
PDR	-0.3%	1.4%	8.4
SCR	2.7%	1.0%	6.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	-0.4%	6.7%	-66.0
ACB	1.7%	30.0%	-53.5
HPG	0.1%	30.5%	-50.7
MBB	2.3%	23.1%	-45.0
CTG	0.1%	28.0%	-44.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.7%	3.6%	0.8
LHC	-0.5%	21.6%	0.7
IDJ	-0.6%	2.5%	0.6
VGS	-2.7%	0.3%	0.5
INN	0.7%	5.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	-0.9%	11.3%	-3.4
KTS	9.7%	7.4%	-1.0
PLC	1.3%	2.5%	-0.6
MBG	6.8%	0.8%	-0.4
SHS	-0.4%	9.2%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	3.1%	IMP, DHG
Chemicals	2.9%	GVR, DGC
Automobiles & Parts	2.8%	TCH, HHS
Banks	2.8%	VPB, TCB
Financial Services	2.7%	VCI, FUEVFNVD

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-3.1%	GAS, POW
Oil & Gas	-2.8%	PLX, PVD
Travel & Leisure	-1.3%	RIC, VJC
Industrial Goods & Services	-0.4%	REE, LGC
Basic Resources	0.2%	POM, HSG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	9.2%	GVR, DGC
Basic Resources	8.9%	HPG, HSG
Financial Services	6.8%	VIX, VCI
Personal & Household Goods	6.5%	RAL, TCM
Travel & Leisure	5.2%	HVN, VJC

Top 5 worst performers	Chg (%)	Key stocks
Media	-4.3%	ADG, YEG
Food & Beverage	-3.7%	VNM, SAB
Real Estate	-2.6%	VHM, VIC
Insurance	-0.8%	BVH, BMI
Industrial Goods & Services	-0.8%	REE, LGC

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	106,000	358,538 (15,540)	135,584 (5.9)	22.7	46.4	34.7	11.1	8.7	11.3	3.8	3.4	0.1	0.0	-0.2	-2.0
	VHM	VINHOMES JSC	99,800	328,293 (14,229)	271,130 (11.8)	26.6	10.7	8.9	37.1	30.5	28.2	2.9	2.2	-0.1	2.7	3.1	11.5
	VRE	VINCOM RETAIL JS	34,450	78,281 (3,393)	158,375 (6.9)	18.0	26.9	20.8	-7.6	9.6	11.4	2.4	2.2	-0.6	0.0	9.2	9.7
	NVL	NOVA LAND INVES	81,900	87,138 (3,777)	177,157 (7.7)	31.7	21.7	20.2	6.7	10.4	9.4	2.6	2.2	-0.4	0.6	3.7	25.5
	KDH	KHANGDIENHOUSE	31,350	17,519 (759)	50,568 (2.2)	13.5	14.3	10.9	17.7	15.5	17.6	2.0	1.7	0.6	0.8	-1.7	7.0
	DXG	DATXANH GROUP	23,900	12,387 (537)	189,041 (8.2)	15.1	10.0	8.9	-	19.0	18.4	1.6	1.4	-0.4	6.5	4.1	49.8
Banks	VCB	BANK FOR FOREIGN	96,300	357,165 (15,480)	124,113 (5.4)	6.4	17.1	13.7	17.8	20.3	21.3	3.0	2.6	0.5	1.2	-0.9	-1.6
	BID	BANK FOR INVESTM	43,000	172,947 (7,496)	83,117 (3.6)	12.8	17.8	11.7	-5.3	13.2	16.9	2.0	1.7	-0.8	1.3	5.4	-10.2
	TCB	VIETNAM TECHNOLO	40,100	140,547 (6,092)	528,428 (22.9)	0.0	9.5	8.3	14.4	18.2	17.6	1.6	1.3	0.1	3.2	11.4	27.3
	CTG	VIETNAM JS COMM	38,000	141,489 (6,133)	366,016 (15.9)	2.0	8.5	7.9	61.0	18.1	17.1	1.4	1.3	0.1	0.3	7.3	10.0
	VPB	VIETNAM PROSPERI	44,800	109,973 (4,767)	239,892 (10.4)	0.0	9.1	7.7	18.8	20.4	19.9	1.7	1.4	0.7	8.3	16.4	37.8
	MBB	MILITARYCOMMERC	28,900	80,884 (3,506)	550,987 (23.9)	0.1	7.9	6.7	14.6	20.1	20.1	1.4	1.2	2.3	4.7	16.8	26.8
	HDB	HDBANK	26,650	42,474 (1,841)	113,526 (4.9)	4.5	8.2	6.9	23.4	19.5	18.7	-	-	0.0	2.7	10.6	12.2
	STB	SACOMBANK	18,900	34,089 (1,478)	420,067 (18.2)	14.4	13.0	7.8	32.4	9.1	13.5	1.1	1.0	-1.6	1.6	4.1	11.8
	TPB	TIEN PHONG COMME	28,700	29,609 (1,283)	120,153 (5.2)	0.0	7.6	5.5	37.5	23.3	24.1	1.4	1.2	0.3	0.7	6.9	7.1
	EIB	VIETNAM EXPORT-I	18,450	22,683 (983)	7,429 (0.3)	0.2	38.0	36.8	27.3	3.6	3.6	1.3	1.3	0.3	0.0	3.7	-4.2
Insurance	BVH	BAOVIET HOLDING	60,100	44,614 (1,934)	40,055 (1.7)	21.3	27.4	21.9	15.2	8.2	9.5	2.1	2.0	-0.7	1.7	0.3	-8.9
	BMI	BAOMINH INSURANC	27,400	2,503 (108)	9,534 (0.4)	14.4	13.5	11.8	8.4	9.3	10.2	1.1	1.0	0.0	4.2	7.5	-10.5
Securities	SSI	SSI SECURITIES C	33,200	19,887 (862)	414,198 (18.0)	57.3	13.9	13.8	0.0	13.5	12.8	-	-	-0.9	-1.0	4.6	0.3
	VCI	VIETCAPITAL SEC	61,000	10,102 (438)	60,938 (2.6)	73.1	13.1	-	-4.0	17.9	-	-	-	3.7	13.8	15.3	4.8
	HCM	HOCHI MINH CITY	32,050	9,777 (424)	142,480 (6.2)	53.5	18.4	-	-19.0	12.1	-	-	-	-1.4	1.4	13.7	2.1
	VND	VNDIRECT SECURIT	29,100	6,108 (265)	135,707 (5.9)	28.8	-	-	36.7	-	-	-	-	-1.0	1.4	7.4	-3.0
Consumer staples	VNM	VIETNAM DAIRY P	102,200	213,593 (9,258)	318,092 (13.8)	43.2	19.8	18.3	4.0	35.7	34.9	6.2	5.5	0.0	0.0	-5.4	-6.1
	SAB	SAIGON BEER ALCO	177,000	113,507 (4,920)	25,634 (1.1)	36.9	21.4	18.8	7.3	25.5	26.2	4.9	4.5	-0.6	1.1	-1.8	-9.2
	MSN	MASANGROUP CORP	88,500	103,959 (4,506)	114,686 (5.0)	16.7	41.5	22.8	-51.9	14.6	20.9	5.1	4.1	1.4	1.3	-0.2	-0.4
	HNG	HOANGANH GIA LA	12,500	13,857 (601)	105,088 (4.6)	48.8	-	-	-	-	-	-	-	-	1.6	7.8	12.1
Industrials (transport)	VJC	VIETJET AVIATION	135,000	70,718 (3,065)	85,636 (3.7)	10.7	65.4	23.1	-88.3	7.6	18.8	4.3	3.5	0.0	-0.7	4.7	8.0
	GMD	GEMADEPT CORP	31,950	9,629 (417)	76,468 (3.3)	10.7	20.0	15.8	-57.3	7.9	10.3	1.5	1.5	-0.2	-0.6	4.4	-2.0
	CII	HOCHI MINH CITY	23,700	5,660 (245)	58,544 (2.5)	39.0	17.1	6.1	78.0	7.3	16.8	-	-	-0.2	1.1	11.0	10.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,880	2,202 (095)	48,205 (2.1)	46.7	-	-	-89.3	-	-	-	-	6.9	9.9	10.9	53.4
	GEX	VIETNAM ELECTRIC	22,600	10,893 (472)	126,661 (5.5)	38.3	19.8	10.5	-13.8	9.9	14.7	-	-	-0.4	-1.7	11.6	0.4
	CTD	COTECCONS CONSTR	79,500	5,906 (256)	69,474 (3.0)	3.7	11.4	10.9	-43.9	6.5	6.7	0.7	0.7	2.2	8.8	15.2	2.3
	REE	REE	54,900	16,967 (735)	51,657 (2.2)	0.0	9.5	7.9	-4.5	14.7	15.3	1.3	1.2	-1.1	-2.0	-3.7	12.2

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	91,100	174,361 (7,557)	105,007 (4.6)	46.2	17.3	17.1	-18.6	19.6	19.0	3.3	-	0.0	-4.1	12.1	5.2
	NT2	PETROVIETNAM NHO	23,000	6,621 (287)	19,349 (0.8)	32.9	13.5	10.1	-10.5	11.9	15.9	1.6	1.5	-0.9	1.8	1.8	-6.5
	PPC	PHA LAI THERMAL	25,600	8,208 (356)	15,730 (0.7)	34.3	11.1	10.7	-5.1	11.2	12.4	1.3	1.3	-0.8	-9.2	-0.8	4.7
Materials	HPG	HOA PHAT GRP JSC	46,500	154,068 (6,678)	944,780 (41.0)	18.5	9.3	8.3	25.2	25.9	23.3	2.1	1.7	0.1	0.4	11.2	12.2
	DPM	PETROVIETNAM FER	18,800	7,357 (319)	53,733 (2.3)	35.8	11.2	12.1	0.2	8.6	8.2	0.9	0.9	-0.8	0.0	17.9	0.0
	DCM	PETROCA MAU FER	16,400	8,682 (376)	73,073 (3.2)	45.9	19.3	21.2	-4.3	7.8	7.1	1.4	1.4	-0.9	-2.1	31.2	17.1
	HSG	HOA SEN GROUP	28,150	12,507 (542)	268,909 (11.7)	41.2	8.7	7.9	67.9	21.1	19.9	1.6	1.5	-0.2	-2.4	17.3	27.1
	AAA	ANPHAT BIOPLAST	16,750	3,714 (161)	52,439 (2.3)	97.2	10.9	9.9	21.9	10.3	11.0	0.9	1.0	3.7	13.9	28.8	16.3
Energy	PLX	VIETNAM NATIONAL	57,100	69,594 (3,016)	174,533 (7.6)	4.0	21.5	17.4	-49.7	15.9	17.2	3.0	2.9	2.7	-2.2	7.7	4.6
	PVD	PETROVIETNAM DRI	23,950	10,086 (437)	296,721 (12.9)	41.1	37.1	22.9	-11.9	2.0	3.0	0.7	0.7	-0.2	-6.8	13.0	47.8
	PVT	PETROVIET TRANSP	18,300	5,923 (257)	98,089 (4.3)	36.7	9.9	9.0	-0.1	12.6	13.2	1.2	1.2	1.4	-2.4	11.6	30.7
Consumer discretionary	MWG	MOBILEWORLD INV	132,700	61,855 (2,681)	134,466 (5.8)	0.0	12.5	9.7	13.7	27.9	28.7	3.1	2.6	1.2	1.5	2.5	11.6
	PNJ	PHU NHUAN JEWELR	84,100	19,122 (829)	41,482 (1.8)	0.0	15.3	12.2	7.0	23.2	24.7	3.2	2.5	1.6	0.6	0.6	3.8
	YEG	YEAH1 GROUP CORP	40,000	1,251 (054)	1,063 (0.0)	70.6	-	-	-	-	-	-	-	0.0	1.0	1.0	-13.2
	FRT	FPT DIGITAL RETA	28,550	2,255 (098)	42,350 (1.8)	33.3	15.3	12.8	-75.2	10.2	14.1	-	-	-1.2	2.7	8.6	-10.8
Healthcare	PHR	PHUOC HOA RUBBER	61,700	8,360 (362)	58,561 (2.5)	34.5	10.2	10.2	41.2	26.4	23.4	2.5	2.5	-0.5	-0.6	6.7	-2.1
	DHG	DHG PHARMACEUTIC	101,200	13,232 (573)	1,282 (0.1)	45.4	17.3	16.6	10.7	21.2	20.5	3.4	3.1	-0.3	2.2	0.2	-2.7
	PME	PYMEPHARCO JSC	79,000	5,926 (257)	127 (0.0)	10.4	-	-	1.7	-	-	-	-	0.0	2.5	3.9	3.3
IT	FPT	FPT CORP	76,500	59,969 (2,599)	175,502 (7.6)	0.0	15.2	13.1	15.6	25.1	25.8	3.4	3.0	0.0	0.9	2.5	29.4

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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