

# VIETNAM DAILY

## [Market Commentary]

The stock markets in Vietnam and across the globe plunged on the expectation that the Fed would lift the benchmark rate by 0.5 – 0.75% at its meeting on June 15, 2022

## [Futures/ETFs]

Futures contracts dropped ahead of the Fed meeting in the wake of hotter-than-expected inflation and growing recession risks

## [Market Movers]

NLG, ANV

June 15, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,213.93	-1.33
VN30	1,253.09	-0.64
VN30 futures	1,251.30	-1.34
Hanoi	283.25	-2.35
HNX30	503.28	-3.14
UPCoM	88.65	-2.17
USD/VND	23,200	-0.06
10-yr govt bond (%)	3.31	+6
Overnight rate (%)	0.48	+24
Oil (WTI, \$)	117.83	-0.92
Gold (LME, \$)	1,823.32	+0.82



# Market Commentary

**VNIndex** 1,213.93P (-1.33%)  
**Volume (mn shrs)** 688.1 (+40.7%)  
**Value (U\$m)** 709.8 (+13.5%)

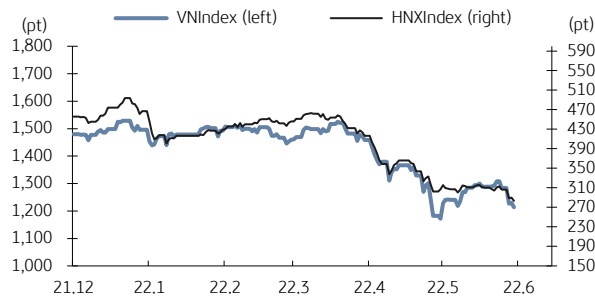
**HNXIndex** 283.25P (-2.35%)  
**Volume (mn shrs)** 84.2 (+31.0%)  
**Value (U\$m)** 60.9 (+4.6%)

**UPCoM** 88.65P (-2.17%)  
**Volume (mn shrs)** 55.6 (-3.3%)  
**Value (U\$m)** 51.5 (+2.7%)

**Net foreign buy (U\$m)** -7.5

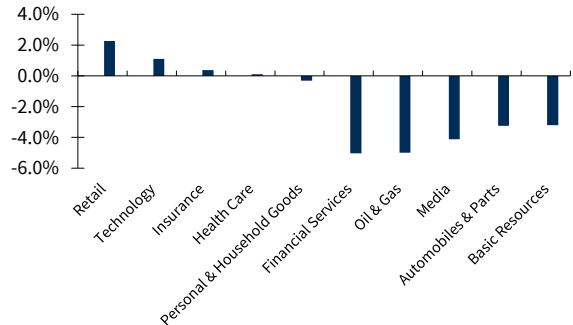
The stock markets in Vietnam and across the globe plunged on the expectation that the Fed would lift the benchmark rate by 0.5 – 0.75% at its meeting on June 15, 2022. The Vietnam Sugar Association (VSSA) said that the abundant supply amid dwindling demand and the domination of low-priced imported sugar especially smuggled sugar dragged down the prices of cane sugar. The bad news caused Lam Son Sugar (LSS, -4.4%), Quang Ngai Sugar (QNS, -0.4%) to fall. Oil and gas stock Binh Son Refinery (BSR, +0.6%) advanced when OPEC maintained its forecast for world oil demand to increase by 3.36 million barrels per day in 2022, extending the recovery from the 2020 slump and surpassing pre-pandemic levels. Foreign investors were net sellers, focusing on Duc Giang Chemicals (DGC, +0.2%), Vinamilk (VNM, -2.4%), and VNDirect Securities (VND, -6.9%).

VN Index & HNX Index



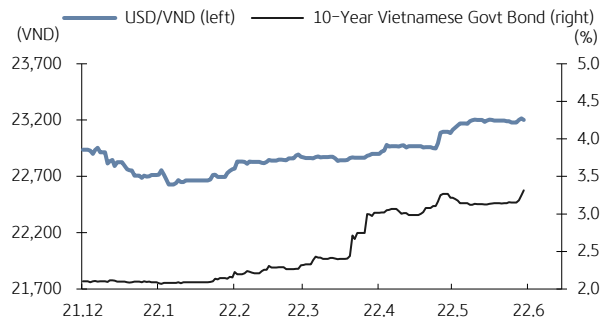
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



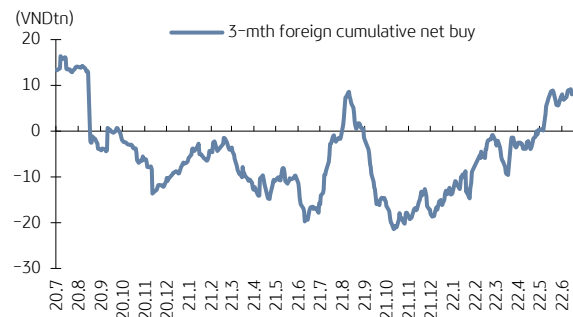
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



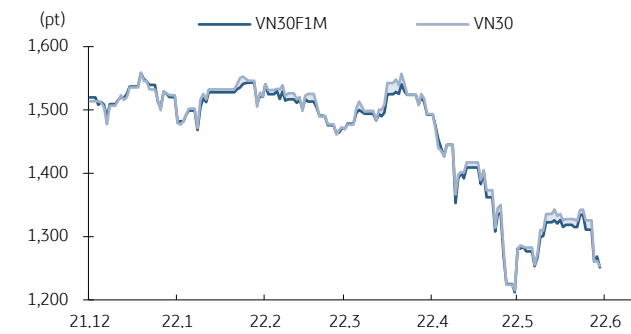
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,253.09P (-0.64%)</b>
<b>VN30 futures</b>	<b>1,251.3P (-1.34%)</b>
<b>Open</b>	<b>1,268.0P</b>
<b>High</b>	<b>1,270.5P</b>
<b>Low</b>	<b>1,235.3P</b>
<b>Contracts</b>	<b>378,142 (+3.8%)</b>

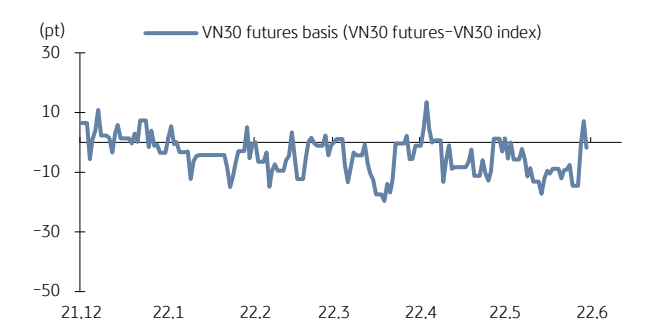
Futures contracts dropped ahead of the Fed meeting in the wake of hotter-than-expected inflation and growing recession risks. The basis stayed positive around 4.5 bps for the most part of the session before reversing at the end of the session with the lowest level of -2.12 bps and closing at -1.79 bps. Foreign investors were net sellers with market liquidity increasing slightly

**VN30 futures & VN30 index**



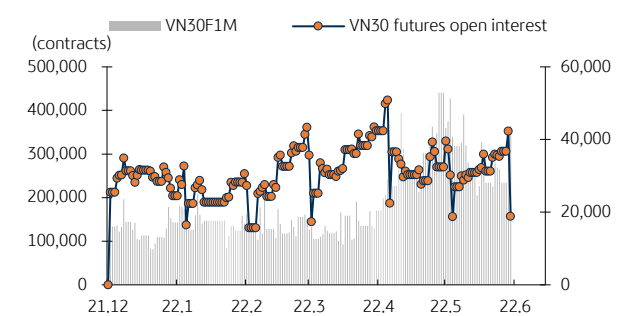
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



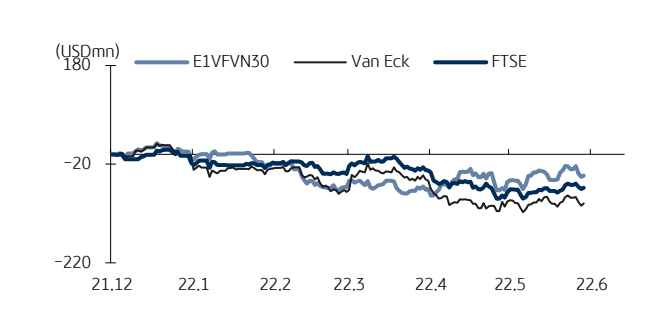
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

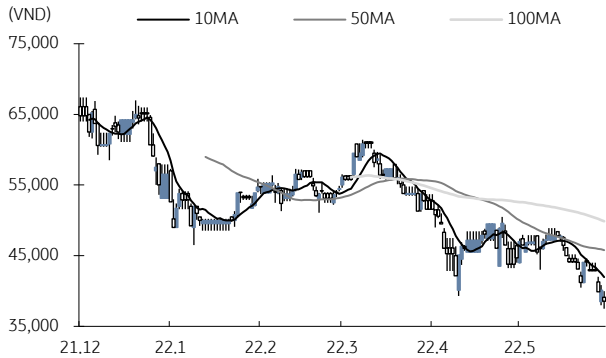
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

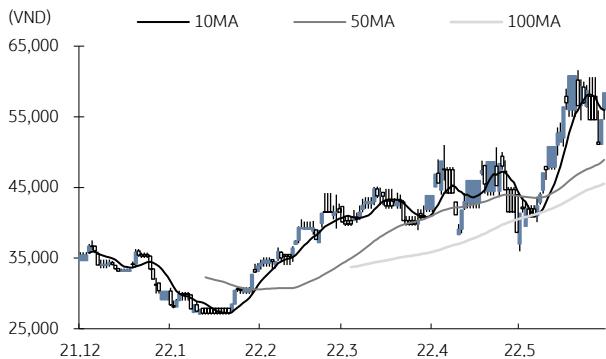
### Nam Long Group (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed down 3.87% to VND38,550.
- NLG achieved VND7,800 billion in revenue over the first five months of 2022, fulfilling 35% of the full-year target.
- NLG shared that it would continue to launch large urban area projects such as Southgate (Waterpoint phase 1 – 165 ha), Mizuki (26 ha), Izumi City (170 ha), Akari, Nam Long – Can Tho (43 ha), Nam Long Dai Phuoc (45 ha). The business targets total sales of USD2 billion over the next three years.

### Nam Viet Corporation (ANV)



Source: Bloomberg, KB Securities Vietnam

- ANV closed up 6.96% to VND58,400.
- In 1Q22, ANV recorded net profit of more than VND206 billion (+3.2x YoY), supported by a sharp rise in export prices (up 40-47%).
- ANV aims toward earnings of VND1,000 billion in 2022 (+6.6x YoY). The company plans to be self-sufficient in high-quality pangasius fish seed by applying high tech and invest in collagen and genlatin production with a capacity of 780 tons/year (expected to start in July 2022).

# KBSV Model Portfolio

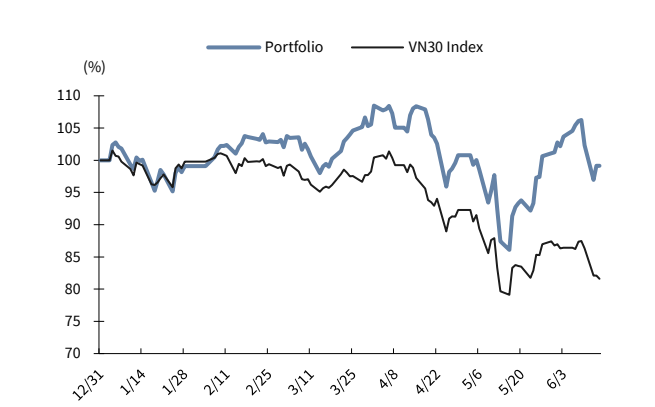
KBSV Research Team

## 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	-0.64%	0.01%
Cum. return	-18.40%	-0.86%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	147,700	2.9%	91.2%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
PVFC Co (DPM)	22/03/04	61,500	1.8%	2.0%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	118,000	1.7%	53.9%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Nam Tan Uyen (NTC)	21/11/11	169,100	-0.5%	-11.9%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	90,800	0.3%	207.1%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	90,500	1.6%	210.9%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	24,500	-3.0%	29.6%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	124,000	-1.6%	68.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	29,400	-3.0%	103.1%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	42,900	-0.2%	213.1%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VHC	2.0%	25.4%	37.0
VGC	5.5%	4.5%	33.2
HPG	-3.0%	20.8%	31.4
NLG	-3.9%	37.3%	30.5
DGW	2.4%	26.6%	25.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGC	0.2%	15.8%	-85.3
VNM	-2.4%	54.4%	-177.8
VND	-6.9%	17.9%	-59.7
VIC	0.1%	12.4%	-56.0
MSN	-0.3%	28.9%	-65.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	0.0%	2.9%	4.1
PVI	3.9%	58.4%	3.2
IVS	0.0%	71.5%	0.3
SD5	-2.1%	2.3%	0.3
CEO	-8.4%	0.7%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-7.1%	8.3%	-15.6
THD	9.8%	1.3%	-1.0
IDC	-3.9%	1.9%	-0.6
PVC	-4.5%	0.6%	-0.6
VCS	-3.0%	3.2%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-2.6%	DMC, VDP
Utilities	-4.5%	NT2, VSH
Real Estate	-4.7%	SJS, HPX
Travel & Leisure	-5.0%	RIC, HOT
Technology	-5.1%	ST8, ICT

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-17.5%	SSI, VND
Oil & Gas	-12.6%	PLX, PVD
Basic Resources	-11.3%	HPG, HSG
Media	-11.3%	ADG, YEG
Chemicals	-9.9%	GVR, DPM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	13.5%	GAS, POW
Retail	11.7%	MWG, FRT
Technology	9.6%	FPT, ICT
Chemicals	9.5%	DGC, DCM
Personal & Household Goods	6.5%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-20.7%	HPG, HSG
Financial Services	-13.9%	VND, SSI
Travel & Leisure	-5.9%	HVN, VJC
Automobiles & Parts	-5.4%	TCH, HHS
Banks	-4.5%	CTG, VPB

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)	144,329 (6.2)	22.5	260.3	91.8	14.7	1.0	3.0	2.8	2.8	0.1	-1.8	-1.7	-19.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	218,733 (9.4)	26.6	9.0	7.6	35.9	22.8	21.9	1.9	1.6	-0.2	-3.8	-3.1	-19.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	75,619 (3.3)	17.8	29.1	19.3	-7.6	7.3	10.2	2.0	1.9	-0.9	-4.9	14.2	-4.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	201,978 (8.7)	31.3	27.3	21.6	6.7	15.1	16.4	3.7	3.2	-0.3	0.0	1.9	-16.0
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	37,973 (1.6)	11.6	18.6	15.2	13.7	12.9	13.8	2.1	2.0	-2.3	-7.7	-3.1	-25.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	260,130 (11.2)	13.9	11.2	11.1	-	13.5	11.6	1.3	1.2	-6.9	-9.5	-22.0	-40.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	72,763 (3.1)	6.3	13.7	11.3	11.7	21.5	22.1	2.6	2.2	-0.6	-3.4	4.8	-2.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	34,869 (1.5)	12.7	12.1	9.7	-5.3	16.1	17.2	1.7	1.4	-0.9	-6.7	0.6	-13.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	207,648 (9.0)	0.0	5.8	4.8	14.3	20.9	19.9	1.1	0.9	-0.1	-4.2	5.6	-28.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	113,003 (4.9)	1.4	6.0	5.3	50.3	18.3	20.5	1.1	0.9	-3.0	-11.6	2.5	-27.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	333,143 (14.4)	0.0	6.6	6.4	18.8	21.1	17.1	1.3	1.0	0.0	-9.3	-0.5	-19.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	206,661 (8.9)	0.0	6.0	4.8	14.6	24.1	22.9	1.2	1.0	-2.4	-10.9	3.3	-13.8
	HDB	HDBANK	20,400	40,641 (1,766)	56,989 (2.5)	4.2	6.6	5.6	23.3	22.4	21.2	1.3	1.1	-1.6	-5.6	10.4	-20.6
	STB	SACOMBANK	18,600	33,548 (1,458)	391,488 (16.9)	14.0	10.4	9.4	26.5	11.6	14.9	1.0	0.9	-1.0	-4.2	1.2	-34.3
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	89,198 (3.8)	0.0	11.5	6.4	37.4	22.3	21.0	1.3	1.1	0.2	-12.2	-11.5	-35.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	5,785 (0.2)	0.2	-	-	27.3	-	-	-	-	-	-1.9	-1.3	-1.9
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	84,923 (3.7)	21.0	16.1	13.2	15.8	11.0	12.2	1.6	1.5	0.0	-7.2	1.4	-8.2
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	14,439 (0.6)	14.2	14.8	12.0	9.1	13.0	15.2	1.6	1.5	-1.6	-7.3	1.7	-30.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	528,731 (22.8)	55.4	9.2	9.6	-3.2	17.4	12.9	-	-	-7.0	-22.7	-12.2	-56.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	181,043 (7.8)	71.9	7.1	-	-4.0	27.1	-	-	-	-5.8	-23.1	7.2	-55.8
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	95,754 (4.1)	52.4	6.6	-	-19.0	19.5	-	-	-	-6.8	-22.0	-6.8	-59.5
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	239,463 (10.3)	27.2	-	-	36.3	-	-	-	-	-6.9	-21.3	-11.4	-41.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	125,928 (5.4)	42.1	14.9	13.6	4.0	28.0	28.8	3.9	3.6	-2.4	-9.2	-2.4	-25.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,457 (1.1)	36.9	22.8	19.0	7.3	20.0	21.3	4.1	3.7	1.3	-4.8	-6.6	0.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	113,725 (4.9)	16.5	23.5	18.1	-51.9	18.6	21.2	3.6	3.1	-0.3	-11.1	9.4	-25.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,364 (1.3)	48.8	-	-	-	-	-	-	-	-6.8	-18.3	-8.6	-56.6
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	86,505 (3.7)	11.0	54.8	-	-88.5	7.7	-	-	-	-0.2	-2.0	-1.1	-3.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	177,273 (7.6)	10.8	20.0	16.2	-57.0	12.1	13.5	2.2	2.1	-1.1	-12.6	1.0	11.0
	CII	HOCHIMINH CITY	22,600	5,398 (235)	108,551 (4.7)	38.4	6.1	29.8	65.7	14.1	2.6	0.8	0.8	-4.9	-17.8	-4.9	-62.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	33,635 (1.5)	46.4	-	-	-92.4	-	-	-	-	-6.8	-21.1	-42.1	-80.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	263,237 (11.4)	37.7	-	-	-14.4	-	-	-	-	-6.9	-8.1	4.4	-47.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,874 (1.3)	3.6	46.0	11.1	-52.4	1.3	4.5	-	-	-1.6	-2.8	28.1	-49.8
	REE	REE	51,826	18,419 (800)	118,513 (5.1)	0.0	14.0	12.6	-4.5	15.8	14.4	2.0	2.0	0.3	-7.6	28.9	51.1

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)	160,076 (6.9)	46.1	18.5	17.5	-17.5	22.1	20.7	4.1	3.7	-1.6	-3.8	24.0	28.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	43,336 (1.9)	31.4	13.8	13.1	-10.5	15.0	14.5	1.8	1.8	-3.1	6.9	38.3	5.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,763 (0.1)	34.1	14.2	7.5	-5.1	8.4	16.0	-	-	-0.6	-10.4	1.7	-26.6
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	750,791 (32.4)	18.0	4.4	4.4	21.9	28.9	23.5	1.1	0.9	-3.0	-10.6	-18.1	-36.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	320,672 (13.8)	36.5	6.2	9.7	-0.5	36.1	19.2	1.7	1.6	1.8	-7.9	24.2	23.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	256,262 (11.1)	46.5	7.7	11.0	-4.5	35.7	20.6	2.3	2.1	4.9	-3.7	45.1	10.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	185,532 (8.0)	38.9	3.6	4.2	67.9	23.1	15.8	0.7	0.6	-6.9	-16.9	-17.9	-53.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	52,596 (2.3)	97.2	-	-	17.2	-	-	-	-	-2.9	-4.8	10.2	-41.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	59,770 (2.6)	4.6	19.1	15.6	-51.0	11.0	12.3	2.0	1.8	-4.9	-12.5	9.8	-23.9
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	201,364 (8.7)	39.9	39.3	19.6	-11.9	1.9	4.1	0.8	0.8	-5.6	-13.3	27.0	-15.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	83,572 (3.6)	35.9	8.8	8.2	2.2	14.6	14.4	1.2	1.2	-3.1	-12.7	23.0	-15.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	211,383 (9.1)	0.0	16.9	14.3	14.4	28.1	28.2	4.4	4.0	2.9	-3.7	18.1	8.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	140,492 (6.1)	0.0	19.2	15.2	2.4	22.3	22.2	3.3	2.8	1.7	-7.8	21.0	22.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,186 (0.5)	70.6	-	-	-	-	-	-	-	-6.5	-12.3	42.7	-10.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	145,137 (6.3)	30.3	19.3	17.0	-75.2	29.8	26.0	-	-	1.6	-11.0	25.5	36.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,731 (1.4)	34.6	9.0	10.3	41.2	33.0	24.6	2.6	2.3	-3.0	-12.9	16.8	-10.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,214 (0.1)	45.4	13.7	12.6	10.7	22.3	21.7	2.8	2.5	-0.6	-2.4	-4.3	-20.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	236,924 (10.2)	0.0	19.4	15.9	15.5	26.5	27.8	4.7	4.0	1.6	-5.6	16.0	16.8

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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