

# VIETNAM DAILY

## [Market Commentary]

The stock market opened this week on a positive note with liquidity continuing to increase

## [Futures/ETFs]

Futures contracts went up like the underlying market

## [Market Movers]

HBC, HAX

August 15, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,274.20	+0.94
VN30	1,293.79	+1.00
VN30 futures	1,293.00	+1.01
Hanoi	303.97	+0.18
HNX30	563.51	+0.27
UPCoM	92.64	-0.22
USD/VND	23,399	+0.02
10-yr govt bond (%)	3.48	-1
Overnight rate (%)	2.42	-28
Oil (WTI, \$)	89.69	-2.61
Gold (LME, \$)	1,783.10	-1.07



# Market Commentary

**VNIndex** 1,274.20P (+0.94%)  
**Volume (mn shrs)** 634.2 (+32.9%)  
**Value (U\$mn)** 662.8 (+18.8%)

**HNXIndex** 303.97P (+0.18%)  
**Volume (mn shrs)** 81.1 (+15.1%)  
**Value (U\$mn)** 68.5 (+9.5%)

**UPCoM** 92.64P (-0.22%)  
**Volume (mn shrs)** 36.6 (-52.4%)  
**Value (U\$mn)** 27.1 (-6.4%)

**Net foreign buy (U\$mn)** +2.7

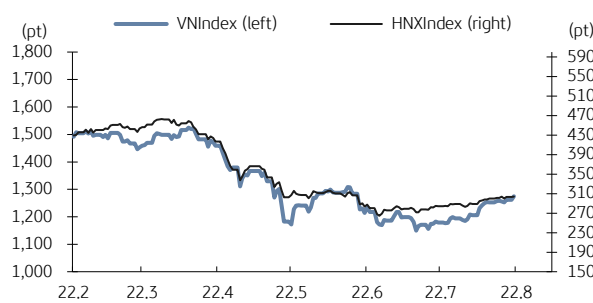
The stock market opened this week on a positive note with liquidity continuing to increase. Banking and real estate stocks were the leading stocks behind the market pickup. Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +0.2%), HDBank (HDB, +3.5%), and Vietinbank (CTG, +2.8%).

The US House of Representatives recently passed the Inflation Reduction Act covering an investment of nearly USD370 billion in renewable energy projects and environmental protection programs. Meanwhile, the People's Bank of China (PBOC) lowered the one-year medium-term rate on 400-billion-yuan loans to 2.75% and cut the borrowing cost of seven-day reverse repos to 2%.

OPEC revealed its 13 member countries' production output in July increased by 216,000 bpd MoM to a total of 28,896 million bpd thanks to increased supply among seven member countries and inventories in Europe, leading to the decrease in PV Gas (GAS, -0.3%).

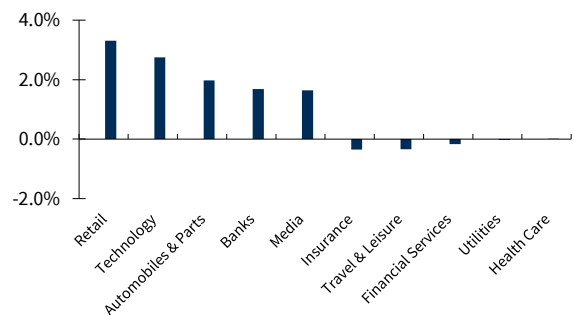
According to the Vietnam Steel Association (VSA), in 7M22, the production of finished steels was down 3.7% YoY to 18.8 million tons, and sales volume of finished steels was down 1.2% YoY to 17.1 million tons, of which exports shrank by 1.5% YoY to 4.14 million tons. Steel stocks like Hoa Sen Group (HSG, -0.7%) and SMC Trading Investment (SMC, -0.3%) fell on the news.

## VN Index & HNX Index



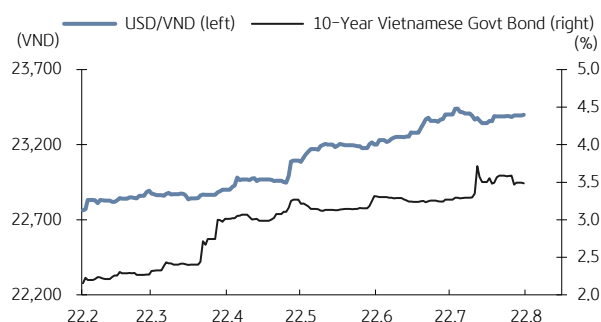
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



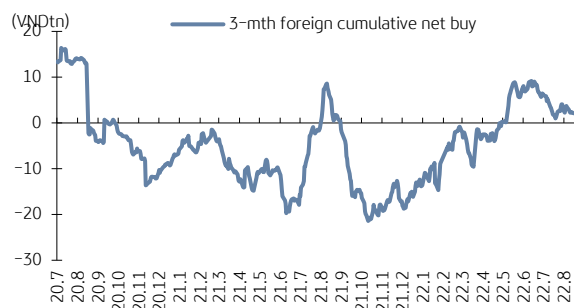
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

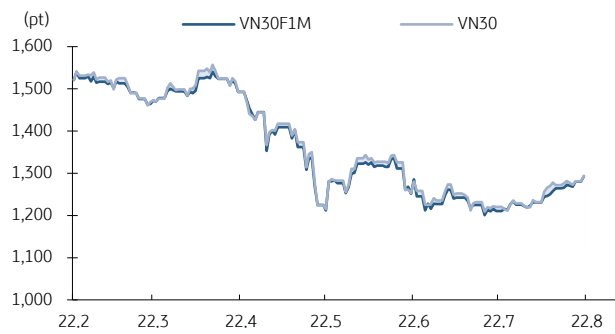
# Futures/ETFs

**VN30** 1,293.79P (+1.00%)  
**VN30 futures** 1,293.0P (+1.01%)  
**Open** 1,285.2P  
**High** 1,294.5P  
**Low** 1,284.7P

Futures contracts went up like the underlying market. The basis opened at the highest level of 5.94bps, then gradually narrowed and fluctuated around 0bps before closing at -0.79bps. Foreign investors were net sellers with a marginal increase in market liquidity.

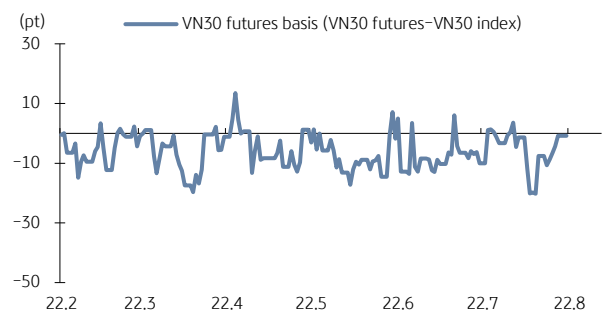
**Contracts** 187,026 (+9.9%)

VN30 futures & VN30 index



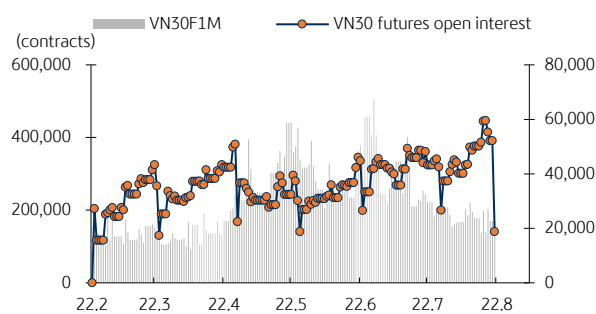
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



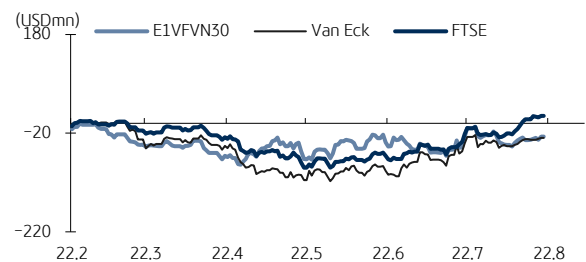
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

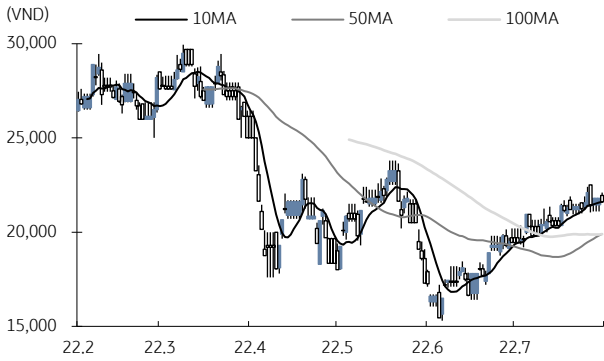
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

# Market Movers

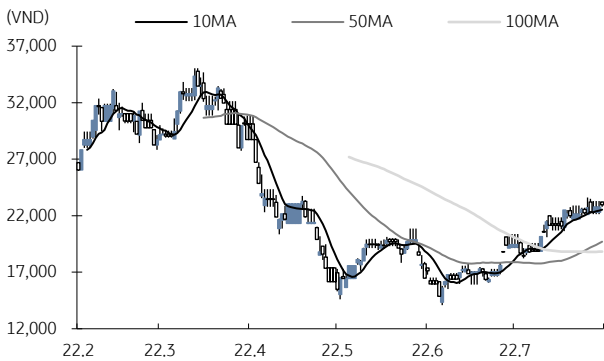
## Hoa Binh Construction Group (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed down 0.92% to VND21,600.
- HBC shared it had won bid packages worth VND15,000 billion in total by the end of last month (delivering 75% of the whole year plan) and the combined value of the newly signed backlog as of June 30 was VND26,500 billion. The business expects the newly signed backlog will contribute VND10,000 billion to 2022's revenue and VND16,500 billion to 2023's revenue. HBC, therefore, will likely fulfill its 2022F revenue target of VND18,000 – 19,000 billion (~USD750 – 800 million).

## Hang Xanh Motors Service (HAX)



Source: Bloomberg, KB Securities Vietnam

- HAX closed up 0.88% to VND22,950.
- HAX spent a maximum of VND470 billion on obtaining land use rights over the N&T Tower high-rise apartment project of the N&T Investment Joint Stock Company run by Mr. Bui Trung Quan. It is to develop a complex of car dealerships, offices, and luxury apartments, covering an area of 5,798 m<sup>2</sup>.

# KBSV Model Portfolio

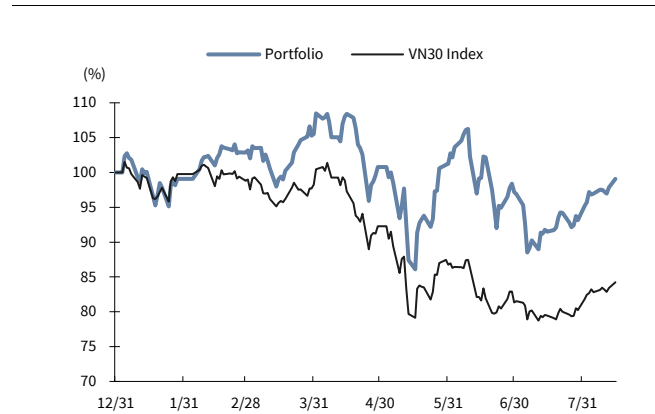
KBSV Research Team

## 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	1.00%	1.28%
Cum. return	-15.75%	-0.92%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	65,000	3.2%	68.2%	<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>
Binh Son Refinery (BSR)	22/06/30	25,500	-0.4%	-10.5%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Quat Ref</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	114,700	1.1%	49.6%	<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>
Nam Tan Uyen (NTC)	21/11/11	186,000	-0.1%	-3.1%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	83,600	3.7%	182.8%	<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	88,900	2.8%	266.5%	<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)	20/01/31	29,450	2.8%	55.8%	<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	114,000	-0.3%	55.3%	<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	24,000	0.2%	115.5%	<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	38,300	-0.3%	272.7%	<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)
HPG	0.2%	20.1%	184.1
HDB	3.5%	17.4%	62.4
CTG	2.8%	26.8%	50.6
NVL	0.4%	5.7%	35.0
SHB	6.7%	4.1%	29.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.6%	54.6%	-107.8
SSI	-0.6%	24.9%	-42.0
VJC	0.1%	16.8%	-4.1
KBC	-0.3%	19.7%	-19.1
STB	0.0%	22.9%	-24.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.8%	9.0%	37.1
APS	-0.6%	0.8%	3.3
IDC	0.2%	2.2%	2.3
PCG	1.4%	43.8%	0.3
ART	0.0%	0.5%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	3.6%	3.1%	-12.7
SHS	0.7%	7.0%	-1.7
NVB	0.0%	12.1%	-1.1
THD	1.0%	1.3%	-0.6
CAP	0.0%	1.7%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	3.9%	MWG, FRT
Automobiles & Parts	3.7%	SVC, TCH
Technology	3.6%	FPT, CMG
Construction & Materials	2.9%	VGC, CII
Food & Beverage	1.6%	MSN, SAB

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.6%	YEG, PNC
Personal & Household Goods	-1.5%	PNJ, STK
Chemicals	-0.5%	GVR, DCM
Insurance	-0.5%	BVH, PGI
Travel & Leisure	-0.3%	VJC, VNG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	13.8%	SSI, VND
Construction & Materials	12.6%	VGC, VCG
Utilities	11.2%	GAS, POW
Banks	9.8%	VCB, BID
Retail	9.4%	MWG, DGW

Top 5 worst performers	Chg (%)	Key stocks
Health Care	1.7%	IMP, DBD
Insurance	2.1%	PGI, BMI
Personal & Household Goods	2.7%	MSH, GMC
Travel & Leisure	3.6%	RIC, TCT
Media	4.2%	YEG, PNC

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)	66,723 (2.9)	22.5	276.7	107.3	14.7	8.4	2.3	2.5	2.4	0.3	2.8	-4.6	-30.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	128,591 (5.5)	26.6	8.6	7.2	35.9	21.6	21.6	1.8	1.5	0.5	0.0	2.5	-25.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,800 (1.7)	17.8	29.1	19.0	-7.6	8.1	10.3	2.1	1.9	0.7	3.0	12.8	-1.8
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	189,310 (8.1)	31.3	29.2	23.1	6.7	15.1	16.4	4.0	3.5	0.4	0.0	11.1	-10.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	30,830 (1.3)	11.6	20.0	17.1	13.7	12.9	16.3	2.4	2.0	0.0	0.5	6.7	-16.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	240,579 (10.3)	13.9	15.0	14.8	-	13.5	11.6	1.7	1.7	0.0	4.5	27.6	-20.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	88,382 (3.8)	6.3	14.7	12.2	11.7	21.2	21.5	2.8	2.3	0.2	-0.2	13.1	3.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	67,935 (2.9)	12.7	15.7	12.7	-5.3	15.7	17.1	2.1	1.8	4.6	5.7	14.5	10.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	163,787 (7.0)	0.0	6.3	5.4	14.3	20.8	19.9	1.2	1.0	0.8	-0.3	8.3	-21.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	119,626 (5.1)	1.4	7.7	6.4	50.3	18.1	20.5	1.3	1.1	2.8	1.6	9.1	-13.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	339,414 (14.5)	0.0	7.5	7.0	18.8	20.7	17.2	1.4	1.1	1.5	1.2	7.4	-15.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	203,973 (8.7)	0.0	6.6	5.4	14.6	23.7	22.7	1.4	1.1	1.1	0.9	7.5	-5.4
	HDB	HDBANK	20,400	40,641 (1,766)	49,751 (2.1)	4.2	7.3	6.0	23.3	22.9	22.3	1.4	1.2	3.5	5.2	11.4	-14.7
	STB	SACOMBANK	18,600	33,548 (1,458)	333,551 (14.3)	14.0	12.3	8.1	26.5	11.5	15.5	1.3	1.1	0.0	1.4	11.5	-18.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	63,303 (2.7)	0.0	10.4	6.1	37.4	22.3	22.4	1.4	1.1	1.2	1.4	6.8	-29.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,826 (0.3)	0.2	-	-	27.3	10.8	11.9	-	-	0.2	-0.7	-3.1	-11.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	68,324 (2.9)	21.0	18.1	14.9	15.8	9.0	11.9	1.9	1.7	-0.5	-1.4	2.5	3.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,376 (0.3)	14.2	14.6	11.8	9.1	13.0	15.2	1.6	1.5	0.0	1.5	3.5	-31.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	467,566 (20.0)	55.4	9.0	8.4	-3.2	19.3	16.4	1.4	1.2	-0.6	0.4	17.3	-49.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	243,046 (10.4)	71.9	10.1	9.7	-4.0	24.7	20.6	2.1	1.9	-3.1	0.9	22.1	-36.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	213,046 (9.1)	52.4	9.6	9.3	-19.0	18.2	15.9	1.5	1.4	-0.7	-0.7	12.0	-40.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	476,237 (20.4)	27.2	9.6	8.2	36.3	25.7	24.3	2.2	1.8	-0.2	1.4	18.8	-32.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	138,116 (5.9)	42.1	16.7	15.3	4.0	27.7	29.2	4.4	4.2	-0.6	-1.0	-0.1	-17.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	30,870 (1.3)	36.9	27.3	23.1	7.3	20.4	21.5	5.0	4.5	2.2	2.8	20.8	23.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	85,626 (3.7)	16.5	25.3	20.2	-51.9	17.4	19.2	4.0	3.4	1.2	3.5	7.2	-23.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	97,513 (4.2)	48.8	-	-	-	-	-	-	-	3.2	6.1	11.6	-42.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,708 (2.9)	11.0	51.9	18.2	-88.5	8.9	21.6	-	-	0.1	-0.6	-0.2	-3.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	58,244 (2.5)	10.8	19.2	15.6	-57.0	12.1	13.5	2.2	2.1	1.4	1.0	7.1	11.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	128,576 (5.5)	38.4	8.3	40.4	65.7	14.1	2.6	1.1	1.1	0.9	11.5	21.5	-48.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	21,203 (0.9)	46.4	-	-	-92.4	-	-	-	-	0.0	-3.8	-18.8	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	226,511 (9.7)	37.7	-	-	-14.4	-	-	-	-	0.6	0.6	16.8	-39.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	48,282 (2.1)	3.6	62.2	16.8	-52.4	1.1	3.4	0.6	0.6	1.3	0.0	6.8	-42.5
	REE	REE	51,826	18,419 (800)	91,621 (3.9)	0.0	12.6	11.4	-4.5	16.0	14.2	1.9	1.9	3.7	2.0	7.3	39.1

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)	63,591 (2.7)	46.1	15.6	15.7	-17.5	24.4	22.6	3.7	3.4	-0.3	2.7	16.9	18.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	34,663 (1.5)	31.4	11.5	10.8	-10.5	16.6	16.0	1.7	1.6	2.9	-1.5	11.3	1.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,214 (0.1)	34.1	29.1	12.3	-5.1	6.5	14.9	1.2	1.1	0.0	0.6	3.2	-26.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	677,138 (29.0)	18.0	5.3	5.2	21.9	27.7	22.0	1.2	1.0	0.2	1.7	3.4	-32.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	128,034 (5.5)	36.5	4.7	7.5	-0.5	32.3	19.2	1.4	1.3	2.1	-1.4	-5.0	-4.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	115,440 (4.9)	46.5	6.2	8.9	-4.5	35.7	20.6	1.8	1.7	1.1	-2.4	9.9	-10.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	186,230 (8.0)	38.9	4.5	5.2	67.9	23.1	15.8	0.8	0.7	-0.7	3.9	18.4	-42.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	69,357 (3.0)	97.2	-	-	17.2	-	-	-	-	-0.8	-2.0	5.0	-37.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	40,288 (1.7)	4.6	19.6	16.0	-51.0	11.0	12.4	2.1	1.9	0.4	-0.8	5.8	-21.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	120,926 (5.2)	39.9	84.2	18.0	-11.9	0.9	4.4	0.8	0.7	1.6	6.7	25.0	-14.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	40,754 (1.7)	35.9	8.3	7.5	2.2	14.4	15.2	1.2	1.1	0.0	0.2	11.1	-12.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	200,982 (8.6)	0.0	15.7	13.2	14.4	25.7	25.8	3.2	2.5	3.2	3.3	5.7	-4.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	66,230 (2.8)	0.0	16.5	13.5	2.4	24.6	23.5	3.2	2.6	1.1	-1.7	1.1	19.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,995 (0.3)	70.6	-	-	-	-	-	-	-	1.7	-2.8	0.8	-6.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	134,868 (5.8)	30.3	18.8	16.3	-75.2	30.0	27.0	5.0	4.0	3.8	9.5	19.8	31.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	42,014 (1.8)	34.6	9.5	12.2	41.2	32.6	22.8	2.7	2.5	0.6	-1.4	7.8	-3.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	910 (0.0)	45.4	14.4	13.3	10.7	21.6	21.0	2.9	2.6	-0.5	0.8	4.7	-18.5
	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)	155,200 (6.6)	0.0	18.6	15.3	15.5	26.8	28.3	4.7	4.0	2.8	3.4	8.2	14.7

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

**Nguyen Xuan Binh**  
Head of Research  
binhnx@kbsec.com.vn

### Equity

**Duong Duc Hieu**  
Head of Equity Research  
hieudd@kbsec.com.vn

**Nguyen Anh Tung**  
Senior Analyst – Financials & Information Technology  
tungna@kbsec.com.vn

**Pham Hoang Bao Nga**  
Senior Analyst – Real Estate, Construction & Materials  
ngaphb@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Retails & Consumers  
dunglnt@kbsec.com.vn

**Tieu Phan Thanh Quang**  
Analyst – Oil & Gas, Utilities  
quangtpt@kbsec.com.vn

**Nguyen Duc Huy**  
Analyst – Banks, Insurance & Securities  
huynd1@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

### Macro/Strategy

**Tran Duc Anh**  
Head of Macro & Strategy  
anhtd@kbsec.com.vn

**Le Hanh Quyen**  
Analyst – Macroeconomics & Banks  
quyenlh@kbsec.com.vn

**Thai Huu Cong**  
Analyst – Strategy & Mid cap Stocks  
congth@kbsec.com.vn

**Tran Thi Phuong Anh**  
Analyst – Strategy & Mid cap Stocks  
anhhttp@kbsec.com.vn

### Support team

**Nguyen Cam Tho**  
Assistant  
thonc@kbsec.com.vn

**Nguyen Thi Huong**  
Assistant  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### 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

---

### 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.