

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market rallied after the IMF forecast Vietnam's GDP growth rate at 3.8%, higher than that of Malaysia, Thailand, the Philippines, and Indonesia

## [Futures/ETFs]

Futures were mixed in today's session, with active contracts slightly decreasing

## [Market Movers]

TCM, KLB

## [Macro/Strategy]

4Q21 Macro Outlook

October 15, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,392.70	+0.06
VN30	1,504.84	+0.10
VN30 futures	1,504.50	-0.09
Hanoi	384.84	+0.00
HNX30	606.25	+0.05
UPCoM	99.44	+0.16
USD/VND	22,762	+0.05
10-yr govt bond (%)	2.14	-0
Overnight rate (%)	0.63	+6
Oil (WTI, \$)	82.01	+0.86
Gold (LME, \$)	1,787.29	-0.48



# Market Commentary

**VNIndex** 1,392.70P (+0.06%)  
**Volume (mn shrs)** 784.6 (+17.2%)  
**Value (U\$m)** 970.6 (-0.1%)

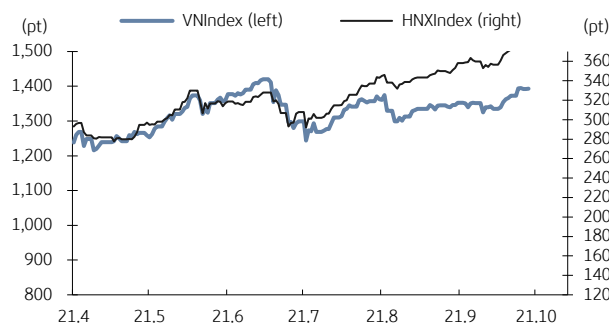
**HNXIndex** 384.84P (+0.00%)  
**Volume (mn shrs)** 118.8 (-6.4%)  
**Value (U\$m)** 110.5 (+5.2%)

**UPCoM** 99.44P (+0.16%)  
**Volume (mn shrs)** 183.7 (+107.5%)  
**Value (U\$m)** 88.3 (+23.2%)

**Net foreign buy (U\$m)** +1.6

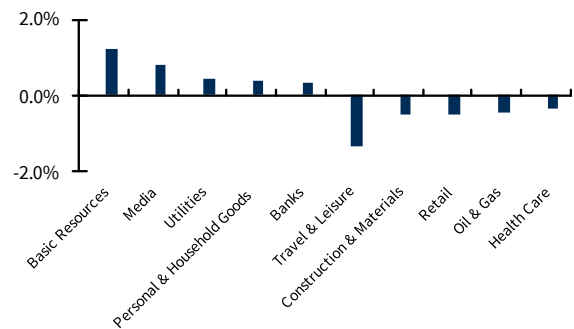
Vietnam's stock market rallied after the IMF forecast Vietnam's GDP growth rate at 3.8%, higher than that of Malaysia, Thailand, the Philippines, and Indonesia. Steel prices continued to climb due to the suspension of a large number of steelmakers in China until March 2022, helping steel stocks to increase at Hoa Phat Group (HPG, +0.9%), Nam Kim Steel (NKG, +5.3%). The Import and Export Department believes Vietnam's shrimp exports will gradually recover from October thanks to the increasing demand of the US and European in the last months of the year, boosting shrimp stocks like Sao Ta Foods (FMC, +1.5%). Foreign investors were net buyers, focusing on Hoa Sen Group (HSG, +2.7%), Vinhomes (VHM, -0.3%), Vinamilk (VNM, unch).

VN Index & HNX Index



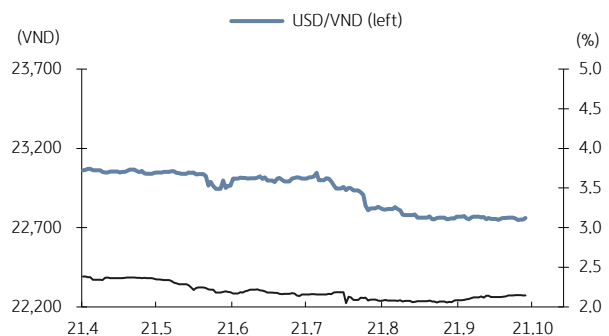
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



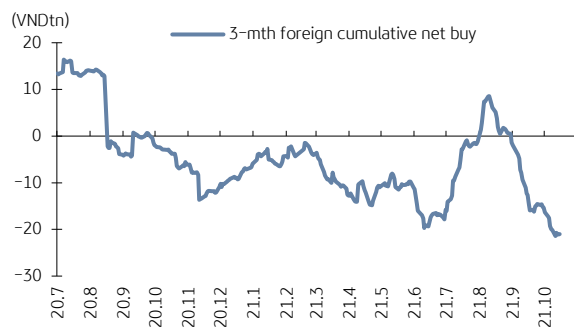
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



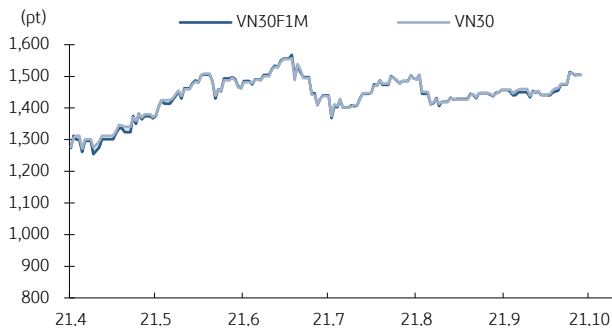
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,504.84P (+0.10%)</b>
<b>VN30 futures</b>	<b>1,504.5P (-0.09%)</b>
<b>Open</b>	<b>1,510.0P</b>
<b>High</b>	<b>1,516.7P</b>
<b>Low</b>	<b>1,500.3P</b>
<b>Contracts</b>	<b>148,431 (-18.2%)</b>

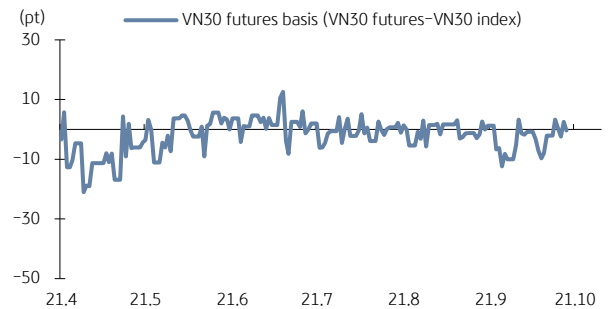
Futures were mixed in today's session, with active contracts slightly decreasing. Basis opened at 2.52 bps, remained positive throughout the session, but suddenly reversed and closed at -0.34 bps by the end of the session. Foreign investors were net sellers with reduced market liquidity.

VN30 futures & VN30 index



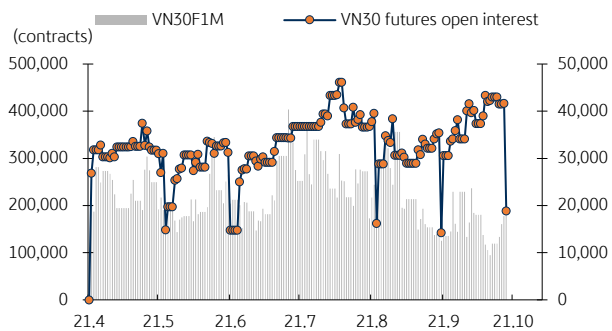
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



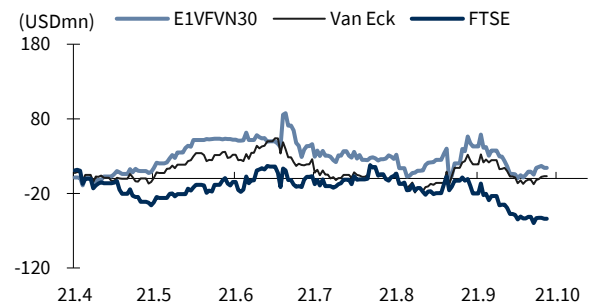
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

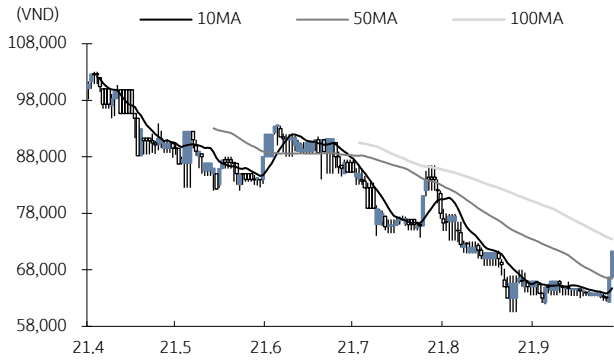
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

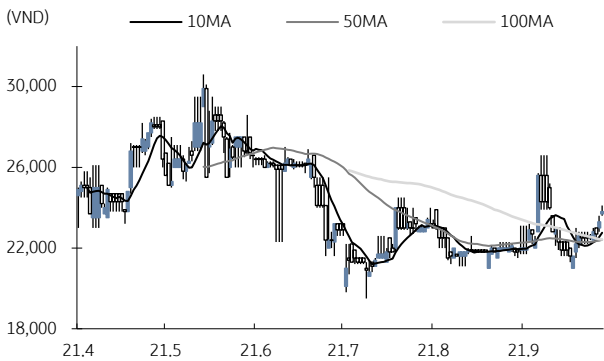
## Thanh Cong Textile Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 6.9% to VND71,300
- TCM recorded a loss of USD603,245 or VND13.7 billion on revenue of USD7.9 million or VND180 billion (-38% YoY) in September.
- TCM said that labor productivity was lower than expected while operating costs increased due to the implementation of social distancing restrictions, causing a loss in gross profit margin.

## Kien Long Commercial Bank (KLB)



Source: Bloomberg, KB Securities Vietnam

- KLB closed up 2.2% to VND23,800
- KLB posted 9M21 earnings of VND664 billion (6 times higher than that over the same period) on revenue of VND1,518 billion (+92% YoY). Services brought in VND180 billion (+330% YoY).

# 4Q21 Macro Outlook

## Public investment is the main driver

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October 15, 2021

KB Securities Vietnam's (KBSV) forecasts on Vietnam's economy in 2021 are as follows:

**Vietnam's 2021 GDP growth is revised down to 2.5%** (in the base case, the COVID-19 does not resurge, social distancing protocols are not tightened, and the vaccination programs in major cities are accelerated) from 5.8% previously announced, which reflects the impact of the fourth wave of the pandemic.

**Headline CPI for the whole year may fall to 3.0%** which is under the government's 4.0% inflation limit. This reflects the weakening domestic demand amid the prolonged pandemic, a slowdown and divergence in commodity price increases after continuous hikes from early year to the middle of 2Q, and a sharp fall in liveweight hog prices.

**The State Bank is likely to keep the cautious and easing monetary policy in 4Q** which has been applied since the first outbreak, while the risk of inflation in 2022 still exists. The average lending interest rate should be flat or go down slightly, while the deposit interest rate may move sideways. The USD/VND exchange rates are forecast to rise modestly given stable USD supplies.

# KBSV Model Portfolio

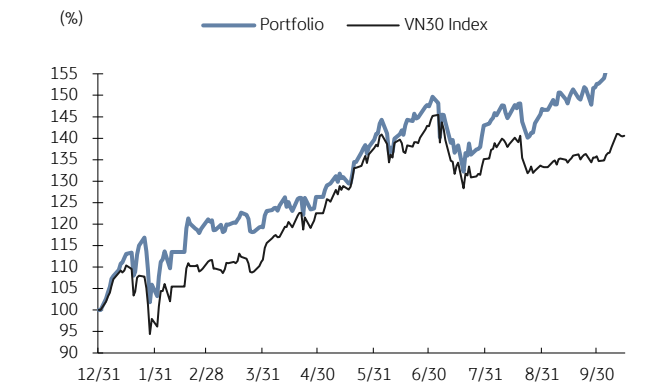
KBSV Research Team

## 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	0.10%	-0.10%
Cum. return	40.54%	62.59%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/10/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,400	-0.8%	710%	- 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
Nam Long Invest (NLG)	19/06/03	46,700	0.0%	77.5%	- Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	100,500	-0.5%	30.5%	- Strong pipeline 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
Military Bank (MBB)	18/12/18	28,400	-0.4%	128.4%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	73,000	0.0%	112.9%	- Office lease management & E-to-wn Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	98,900	0.1%	240.1%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CA - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	01/31/2020	30,650	0.2%	62.9%	- 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	112,000	0.6%	52.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	57,300	0.9%	293.8%	- 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	45,200	-1.1%	231.4%	- 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)
HSG	2.7%	11.7%	94.2
VHM	-0.3%	22.9%	58.5
VNM	0.0%	54.7%	51.7
DIG	0.0%	1.6%	43.0
DPM	1.8%	9.4%	39.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PAN	1.8%	32.5%	-107.7
KBC	-1.1%	17.2%	-118.5
SHB	-5.0%	4.0%	-23.9
MSN	-0.8%	32.3%	-26.1
SBT	-0.9%	8.5%	-25.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	0.2%	55.6%	24.3
BCC	0.0%	1.0%	7.5
CEO	0.0%	16.7%	2.6
SCI	2.9%	1.1%	2.2
PVS	0.0%	8.0%	0.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	1.0%	6.9%	-25.3
SHS	0.3%	9.2%	-18.1
THD	0.0%	1.6%	-12.9
KTS	10.0%	4.4%	-1.0
API	0.4%	1.1%	-1.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.7%	FPT, SAM
Media	3.7%	ADG, YEG
Basic Resources	2.9%	GVR, DCM
Banks	2.6%	MWG, PET
Retail	2.2%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-2.0%	BVH, BMI
Health Care	-0.9%	DHG, IMP
Food & Beverage	-0.5%	POW, VSH
Utilities	-0.1%	TCH, HHS
Oil & Gas	0.2%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	20.5%	GAS, POW
Basic Resources	14.1%	HPG, HSG
Insurance	11.4%	BVH, BMI
Oil & Gas	10.1%	PLX, PVD
Personal & Household Goods	7.9%	PNJ, STK

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.9%	DHG, VMD
Health Care	-1.8%	HVN, SCS
Financial Services	-0.5%	SSI, VND
Real Estate	1.6%	VHM, BCM
Industrial Goods & Services	2.2%	GEX, TMS

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)	278,995 (12.3)	22.5	61.5	59.2	14.7	4.1	5.7	3.8	3.6	0.1	3.7	1.3	-3.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	460,715 (20.2)	26.6	9.8	9.2	35.9	32.1	27.1	2.8	2.2	-0.3	-1.5	-3.9	14.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	159,369 (7.0)	17.8	27.5	19.1	-7.6	6.8	10.4	2.3	2.2	-0.7	4.6	6.8	-2.9
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	217,236 (9.5)	31.3	35.2	18.8	6.7	19.4	17.4	4.3	3.4	-0.3	-2.4	-1.1	112.1
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	113,674 (5.0)	11.6	26.2	19.3	18.0	12.3	14.4	3.0	2.5	0.1	0.7	6.4	64.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	95,511 (4.2)	13.9	12.3	9.1	-	16.3	18.5	1.8	1.5	-0.2	3.6	14.9	55.4
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	85,512 (3.8)	6.3	18.2	14.2	11.7	19.7	20.1	3.1	2.5	-0.2	-0.5	-0.6	-1.4
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	52,331 (2.3)	12.7	17.1	12.1	-5.3	13.2	16.8	1.8	1.7	-0.1	0.8	1.8	-17.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	471,861 (20.7)	0.0	11.0	9.2	14.3	20.4	20.2	2.0	1.7	0.2	3.7	8.7	67.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	272,569 (12.0)	1.4	10.7	8.1	61.1	18.3	20.5	1.3	1.1	0.2	4.1	-1.6	14.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	456,620 (20.1)	0.0	13.1	11.1	18.8	18.5	16.6	2.2	1.8	1.5	4.5	5.6	107.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	330,176 (14.5)	0.0	8.8	7.3	14.6	22.1	22.3	1.6	1.4	-0.4	2.5	3.5	68.2
	HDB	HDBANK	20,400	40,641 (1,766)	50,636 (2.2)	4.2	9.4	8.2	23.3	22.2	21.5	1.7	-	-1.2	5.3	3.6	35.0
	STB	SACOMBANK	18,600	33,548 (1,458)	340,056 (14.9)	14.0	18.4	13.5	26.5	10.3	12.6	1.5	1.3	1.7	4.5	0.9	58.9
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	307,485 (13.5)	0.0	10.1	8.5	37.5	22.6	20.3	2.0	1.6	3.0	3.3	13.9	62.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,576 (0.4)	0.2	-	-	27.3	-	-	-	-	-	-1.3	4.0	-8.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	100,705 (4.4)	21.0	26.8	24.2	15.8	8.2	8.6	2.1	2.0	-0.2	-2.3	10.5	-9.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	37,939 (1.7)	14.2	16.5	17.1	9.1	12.0	12.0	1.8	1.7	-1.1	-2.6	17.4	55.9
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	325,164 (14.3)	55.4	15.6	14.0	-3.2	17.3	17.7	-	-	-0.6	-0.2	-5.0	86.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	243,169 (10.7)	71.9	-	-	-4.0	-	-	-	-	0.6	1.3	-0.3	114.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	212,070 (9.3)	52.4	-	-	-25.5	-	-	-	-	-0.3	2.5	-6.0	58.9
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	297,511 (13.1)	27.2	11.3	19.1	36.3	-	-	3.8	3.4	0.4	0.4	-3.7	174.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	318,359 (14.0)	42.1	18.9	17.5	4.0	32.7	33.9	5.8	5.5	0.0	0.4	4.5	-17.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,143 (1.0)	36.9	24.4	20.2	7.3	21.2	23.0	4.7	4.1	1.8	0.1	-1.9	-16.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	160,643 (7.1)	16.5	49.2	28.6	-51.9	17.5	22.8	8.5	6.6	-0.8	-3.1	-2.7	58.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	54,793 (2.4)	48.8	-	-	-	-	-	-	-	-	-1.7	2.1	7.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	109,117 (4.8)	11.0	-	36.9	-88.5	0.4	16.2	-	-	-2.0	2.2	4.5	5.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	149,433 (6.6)	10.8	29.0	19.9	-57.0	9.6	13.0	2.5	2.3	-0.6	-0.6	-1.0	56.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	61,473 (2.7)	38.4	36.4	11.5	65.7	3.1	8.4	1.1	1.1	-0.8	3.2	8.6	-8.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	70,517 (3.1)	46.4	-	-	-92.4	-	-	-	-	-1.4	-0.5	4.2	117.4
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	119,184 (5.2)	37.7	-	-	-13.2	12.1	12.7	-	-	1.4	2.1	2.1	36.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	17,211 (0.8)	3.6	35.2	17.1	-52.4	1.8	3.7	0.6	0.6	-0.6	-1.6	1.8	-10.9
	REE	REE	59,600	18,419 (800)	63,787 (2.8)	0.0	13.8	11.5	-4.5	13.2	14.1	1.7	1.6	0.0	3.5	12.3	49.1

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)	202,907 (8.9)	46.1	23.5	19.3	-17.5	18.4	20.9	4.3	3.9	0.6	-0.4	22.4	29.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	27,214 (1.2)	31.4	16.5	12.3	-10.5	11.1	13.6	1.6	1.6	0.2	1.1	8.0	-9.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	12,368 (0.5)	34.1	17.9	10.7	-5.1	7.9	13.9	1.5	1.5	-1.3	-1.7	-2.7	-5.5
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,337,673 (58.8)	18.0	8.3	8.0	21.9	40.0	30.4	2.7	2.0	0.9	2.9	11.0	86.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	260,650 (11.5)	36.5	15.5	23.0	-0.5	13.8	8.9	1.9	1.8	1.8	14.3	20.9	127.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	143,329 (6.3)	46.5	21.8	20.6	-4.5	13.3	13.6	2.6	2.5	1.9	15.8	30.8	133.6
	HSG	HOA SEN GROUP	22,636	11,063 (481)	549,857 (24.2)	38.9	5.9	8.0	67.9	47.7	26.8	2.3	1.8	2.7	4.4	6.4	147.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	89,128 (3.9)	97.2	-	-	17.2	-	-	-	-	-1.2	0.9	1.6	24.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	84,790 (3.7)	4.6	18.3	16.0	-51.0	16.0	16.1	-	-	-0.6	-0.6	5.3	-1.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	228,887 (10.1)	39.9	291.1	39.9	-11.9	0.2	2.2	0.7	0.7	0.2	5.3	27.1	53.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	149,960 (6.6)	35.9	11.8	10.7	1.2	14.7	13.8	1.6	1.4	-1.0	2.2	3.3	79.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	193,399 (8.5)	0.0	19.6	15.3	13.7	24.5	27.2	4.3	3.8	-0.8	2.8	6.3	67.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	53,871 (2.4)	0.0	21.3	16.9	2.4	20.2	23.4	3.9	3.3	-0.5	1.0	9.4	24.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,675 (0.1)	70.6	-	-	-	-	-	-	-	0.3	0.0	0.0	-66.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	83,401 (3.7)	30.3	39.3	24.5	-75.2	8.0	12.1	3.0	2.9	1.5	-0.6	4.4	49.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	26,647 (1.2)	34.6	17.5	9.8	41.2	13.8	26.3	2.2	2.3	1.3	2.8	2.0	-12.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,318 (0.1)	45.4	17.4	16.4	10.7	20.3	20.3	3.4	3.0	-0.9	-1.6	-3.7	-5.7
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	043 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	0.0	3.1	7.8
	FPT	FPT CORP	68,000	61,301 (2,664)	201,528 (8.9)	0.0	22.0	18.7	15.5	24.3	25.3	4.6	4.2	0.1	0.0	5.1	92.4

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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