

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks plummeted from profit-taking pressure as investors were concerned about record-high margin loans at securities companies

## [Futures/ETFs]

Futures declined as investors accelerated shorting amid plunging cash market

## [Market Movers]

PGV

January 19, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,131.00	-5.11
VN30	1,107.32	-5.63
VN30 futures	1,104.80	-6.13
Hanoi	224.02	-2.81
HNX30	354.39	-6.24
UPCoM	76.15	-3.06
USD/VND	23,071	+0.00
10-yr govt bond (%)	2.13	-6
Overnight rate (%)	0.13	+5
Oil (WTI, \$)	52.48	+0.23
Gold (LME, \$)	1,843.01	+0.10



# Market Commentary

**VNIndex** 1,131.00P (-5.11%)  
**Volume (mn shrs)** 923.2 (+36.5%)  
**Value (U\$m)** 882.6 (+18.6%)

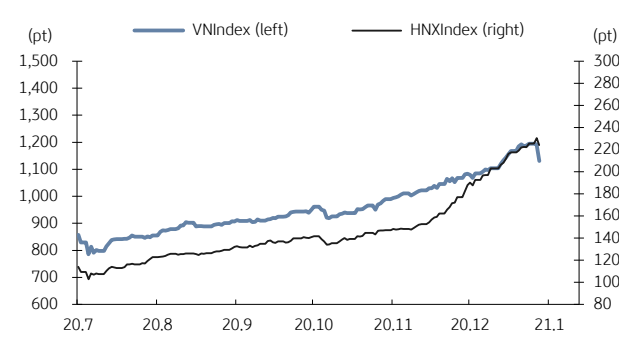
**HNXIndex** 224.02P (-2.81%)  
**Volume (mn shrs)** 264.4 (+70.1%)  
**Value (U\$m)** 157.4 (+57.0%)

**UPCoM** 76.15P (-3.06%)  
**Volume (mn shrs)** 84.8 (+33.3%)  
**Value (U\$m)** 51.7 (+38.6%)

**Net foreign buy (U\$m)** +6.6

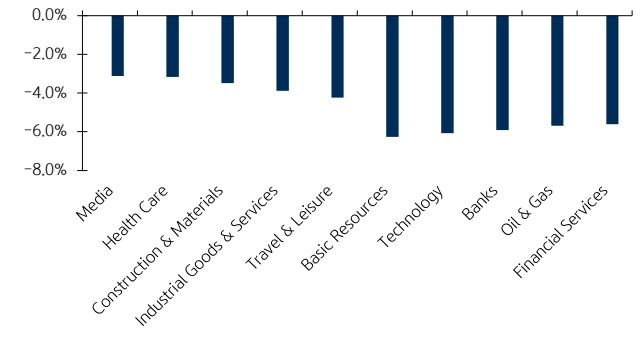
Vietnamese stocks plummeted from profit-taking pressure as investors were concerned about record-high margin loans at securities companies. Financial stocks hit floor prices, which was the main reason for the market plunge – banks: VietinBank (CTG, -7.0%) and Bank for Investment & Development (BID, -7.0%); securities stocks: SSI Securities (SSI, -6.9%) and HCM Securities (HCM, -6.9%); insurance shares: PVI Holdings (PVI, -9.9%) and Bao Minh Insurance (BMI, -6.9%). Pork sellers Dabaco (DBC, -6.0%) and Masan MeatLife (MML, -5.6%) posted sharp losses after the Ministry of Agriculture and Rural Development said pork prices would hardly see any strong gains during the upcoming Tet holiday given sufficient supply. Industrial real estate stocks such as Kinh Bac City Development (KBC, Unch) and Viet Nam Rubber Industrial Zone & Urban Development (VRG, +6.5%) outperformed on the industry bright outlook when Foxcom opens a macbook and ipad factory in Vietnam. Foreign investors net bought slightly in Vincom Retail (VRE, -0.1%), Vinhomes (VHM, -4.2%) and LienViet Post Bank (LPB, -6.4%).

VN Index & HNX Index



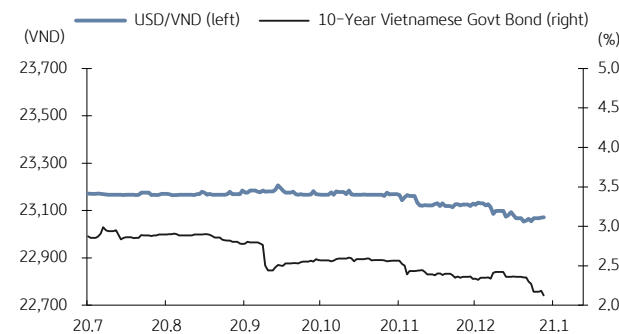
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



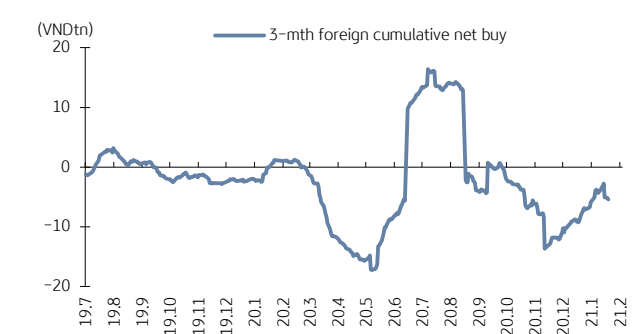
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



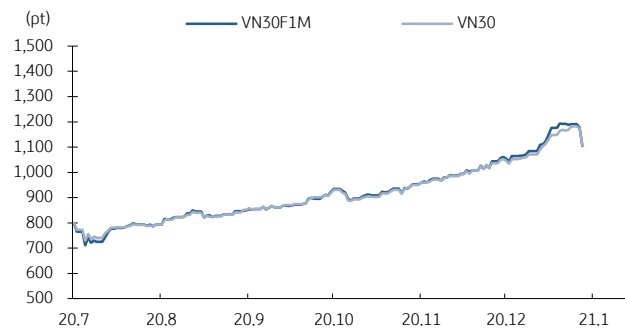
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

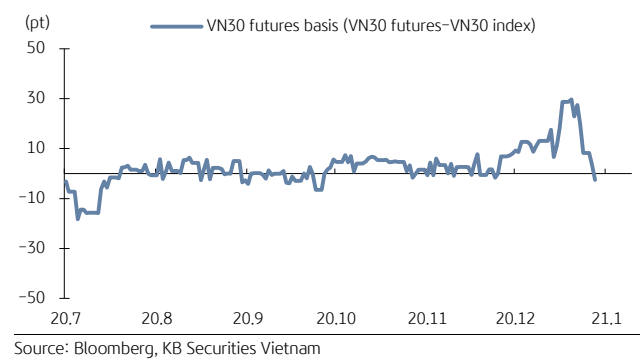
<b>VN30</b>	<b>1,107.32P (-5.63%)</b>
<b>VN30 futures</b>	<b>1,104.8P (-6.13%)</b>
<b>Open</b>	<b>1,178.0P</b>
<b>High</b>	<b>1,179.0P</b>
<b>Low</b>	<b>1,094.7P</b>
<b>Contracts</b>	<b>243,317 (+152.9%)</b>

Futures declined as investors accelerated shorting amid plunging cash market. The basis opened at 5.56 and traded in 4.5–10.7 range before falling sharply to minus 18.7 bps when the underlying market showed signs of selling. The basis recovered slightly in the afternoon and closed at minus 2.52bps. Foreigners were net buyers and market liquidity increased strongly due to market volatility.

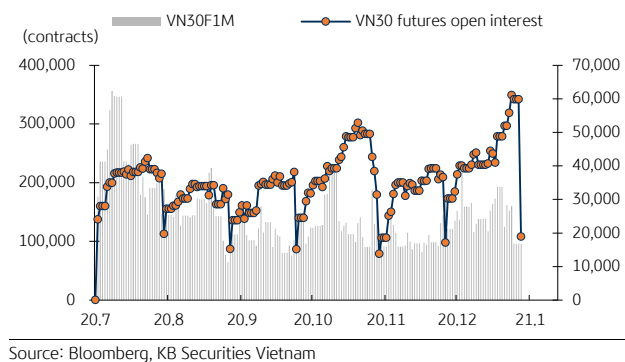
VN30 futures & VN30 index



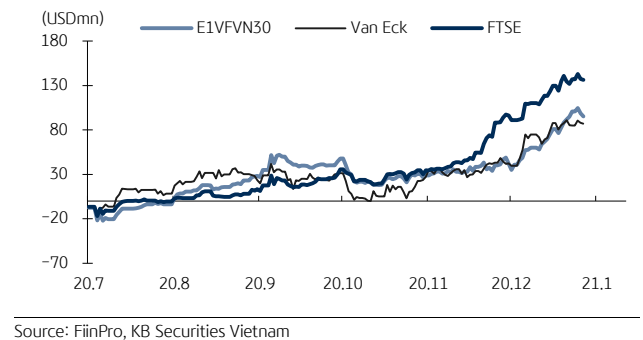
Front month VN30 futures basis



VN30 futures volume & open interest

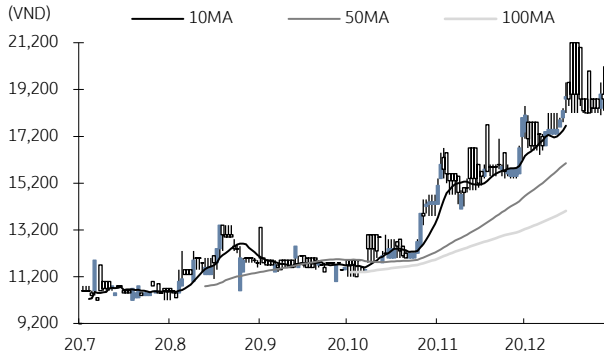


Vietnam ETFs – 3-mth cumulative net buy



# Market Movers

## Power Generation JSC 3 (PGV)



Source: Bloomberg, KB Securities Vietnam

- PGV closed up 0.5% to VND18,800
- PGV released 2020 pre-tax earnings at VND2,244 billion (up 152% YoY) on revenue of VND38,664 billion (down 6.5% YoY). The parent company's power output reached 31,102 million kWh (down 3% YoY and equal to 95.4% of the full-year plan).
- Hydro, solar and coal-fired thermal power output rose 10.2%, 110% and 2.5% respectively, while gas thermal power fell 13% YoY.

# KBSV Model Portfolio

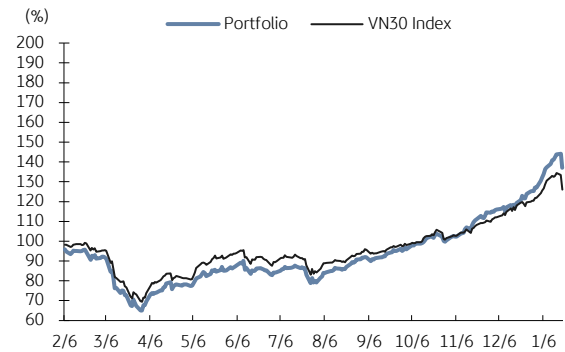
KBSV Research Team

## 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	-5.63%	-4.95%
Cum. return	25.97%	36.99%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 2/10/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	120,000	-5.1%	3.5%	<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	31,900	-3.3%	30.4%	<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	79,000	-5.8%	3.1%	<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	24,400	-6.9%	43.6%	<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	52,800	-2.0%	55.3%	<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	62,000	-6.5%	85.2%	<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	35,900	-7.0%	47.1%	<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	85,000	-6.2%	15.8%	<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	41,600	-6.7%	112.9%	<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	36,800	0.0%	168.6%	<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)
VRE	-0.1%	31.3%	72.7
VHM	-4.2%	22.1%	71.4
LPB	-6.4%	3.2%	32.8
VJC	-3.1%	18.8%	31.4
DXG	-4.7%	34.6%	27.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-6.7%	32.1%	-79.5
VND	-6.9%	25.8%	-25.1
HDB	-7.0%	17.4%	-24.9
BID	-7.0%	17.4%	-19.1
AGG	-4.6%	14.9%	-14.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-1.3%	7.5%	-9.3
NVB	-9.7%	4.8%	0.6
SZB	-2.7%	4.8%	0.5
IDV	-2.0%	17.2%	0.5
PLC	9.2%	1.8%	-1.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-9.1%	6.5%	-18.8
PVS	-9.6%	10.6%	-6.5
BVS	-9.8%	14.9%	-3.6
VCS	-4.4%	3.4%	-2.9
TNG	-1.9%	3.9%	-1.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

	Chg Chg	Key Key
Top 5 best performers	(%)	stocks
Chemicals	3.4%	GVR, NHH
Financial Services	-0.7%	FIT, AGR
Personal & Household Goods	-2.0%	TCM, GMC
Health Care	-2.6%	DCL, SJF
<b>Automobiles &amp; Parts</b>	<b>-2.7%</b>	<b>HTL, TMT</b>
	Chg Chg	Key Key
Top 5 worst performers	(%)	stocks
Insurance	-8.7%	BVH, MIG
Utilities	-7.4%	GAS, POW
Oil & Gas	-6.6%	PLX, PVD
Basic Resources	-6.1%	HPG, HSG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	15.6%	TCH, HHS
Financial Services	14.1%	SSI, FIT
Technology	8.8%	FPT, SAM
Chemicals	8.4%	GVR, NHH
Real Estate	7.9%	VHM, BCM
Top 5 worst performers	Chg (%)	Key stocks
Media	-5.0%	YEG, PNC
Industrial Goods & Services	-0.9%	LGC, APH
Food & Beverage	1.2%	SAB, HNG
Utilities	1.4%	GAS, NT2
Retail	1.4%	MWG, DGW

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 CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	102,700	347,376 (15,057)	108,624 (4.7)	22.7	61.6	42.1	14.2	6.4	8.5	3.6	3.3	-6.9	-10.2	-1.9	-5.1
	VHM	VINHOMES JSC	96,800	318,425 (13,802)	256,315 (11.1)	26.9	12.0	10.1	34.2	36.8	30.9	3.7	2.8	-4.2	-6.4	13.5	8.2
	VRE	VINCOM RETAIL JS	37,300	84,757 (3,674)	269,895 (11.7)	17.7	37.4	27.0	-11.8	8.2	10.8	2.9	2.7	-0.1	1.6	23.7	18.8
	NVL	NOVA LAND INVES	70,000	69,040 (2,993)	347,415 (15.0)	31.9	17.9	17.1	3.1	14.7	13.5	2.6	2.3	-2.4	-7.2	6.1	6.1
	KDH	KHANGDIEN HOUSE	31,900	17,826 (773)	46,604 (2.0)	11.0	16.4	14.3	13.9	14.0	15.1	2.2	2.0	-5.2	-4.2	15.2	8.9
	DXG	DATXANH GROUP	17,300	8,966 (389)	167,294 (7.2)	14.4	16.9	8.6	-53.8	4.3	13.6	1.2	1.1	-4.7	-2.0	16.9	8.5
Banks	VCB	BANK FOR FOREIGN	99,000	367,179 (15,915)	86,360 (3.7)	6.3	22.8	18.6	10.8	19.2	19.3	3.9	3.2	-4.2	-6.3	0.1	1.1
	BID	BANK FOR INVESTM	45,250	181,996 (7,889)	108,832 (4.7)	12.6	32.5	20.5	-7.2	9.3	12.2	2.3	2.1	-7.0	-7.2	-3.7	-5.5
	TCB	VIETNAM TECHNOLO	33,900	118,816 (5,150)	548,641 (23.8)	0.0	10.6	9.2	9.3	16.8	16.4	1.6	1.4	-6.4	-3.4	16.1	7.6
	CTG	VIETNAM JS COMM	35,900	133,670 (5,794)	326,454 (14.1)	1.2	14.2	10.7	31.2	12.6	14.8	1.6	1.4	-7.0	-6.8	3.8	3.9
	VPB	VIETNAM PROSPERI	33,900	83,216 (3,607)	195,294 (8.5)	0.0	9.1	7.9	10.5	19.0	18.5	1.6	1.4	-7.0	-2.9	7.1	4.3
	MBB	MILITARY COMMERC	24,400	68,290 (2,960)	499,908 (21.7)	0.0	8.6	7.6	12.3	18.9	17.9	1.4	1.2	-6.9	-6.7	6.6	7.1
	HDB	HDBANK	25,350	40,402 (1,751)	150,107 (6.5)	4.1	8.9	7.6	24.7	19.2	19.0	1.6	1.3	-7.0	-5.2	7.0	6.7
	STB	SACOMBANK	19,200	34,630 (1,501)	593,571 (25.7)	14.2	19.8	15.5	11.5	7.1	8.4	1.2	1.2	-6.8	-3.0	12.9	13.6
	TPB	TIENPHONG COMME	27,950	28,835 (1,250)	96,925 (4.2)	0.0	8.5	7.9	34.8	22.3	19.9	1.8	1.4	-3.0	-0.2	12.2	4.3
	EIB	VIETNAM EXPORT-I	20,200	24,835 (1,076)	13,473 (0.6)	0.0	29.1	33.3	13.6	5.3	4.4	1.5	1.4	-5.8	0.0	17.4	4.9
Insurance	BVH	BAOVIETHOLDING	65,000	48,251 (2,091)	90,851 (3.9)	20.7	38.4	30.8	4.0	6.6	8.2	2.4	2.3	-5.2	-4.7	13.8	-1.5
	BMI	BAOMINH INSURANC	29,500	2,695 (117)	26,006 (1.1)	14.9	16.1	14.2	9.7	8.5	9.4	1.2	1.1	-6.9	-11.9	1.2	-3.6
Securities	SSI	SSI SECURITIES C	33,800	20,247 (878)	432,451 (18.7)	54.7	17.6	16.5	-4.1	10.3	11.7	-	-	-6.9	-0.9	26.1	2.1
	VCI	VIETCAPITAL SEC	60,500	10,019 (434)	98,106 (4.2)	72.7	-	-	-	11.1	13.0	-	-	-5.5	0.2	28.9	4.0
	HCM	HOCHI MINH CITY	31,000	9,456 (410)	183,658 (8.0)	52.1	-	-	-	11.0	17.1	-	-	-6.9	-4.0	6.2	-1.3
	VND	VNDIRECT SECURIT	28,550	5,953 (258)	151,160 (6.5)	23.2	-	-	-	7.4	11.2	-	-	-6.9	-3.7	18.2	-4.8
Consumer staples	VNM	VIETNAM DAIRYP	107,700	225,055 (9,755)	288,161 (12.5)	42.2	22.0	19.8	6.8	38.9	39.1	7.7	7.0	-4.9	-7.4	-2.4	-1.0
	SAB	SAIGON BEER ALCO	193,000	123,767 (5,365)	26,240 (1.1)	36.9	29.1	23.7	3.5	22.4	24.9	6.0	5.4	-3.7	-6.1	-4.4	-1.0
	MSN	MASANGROUP CORP	90,900	106,779 (4,628)	165,407 (7.2)	15.4	98.3	40.4	-52.5	3.5	9.7	3.4	3.1	-4.4	-3.3	8.1	2.2
HNG	HOANGANH GIA LA	14,450	16,019 (694)	148,914 (6.5)	48.8	-	-	-	-	-	-	-	-6.8	-10.2	-1.0	-0.7	
Industrials (transport)	VJC	VIETJET AVIATION	127,900	66,999 (2,904)	85,122 (3.7)	11.3	-	30.7	-	-4.3	14.1	4.6	4.1	-3.1	-2.7	2.3	2.3
	GMD	GEMADEPT CORP	32,500	9,795 (425)	150,546 (6.5)	10.6	23.8	21.9	-53.1	7.1	7.5	1.6	1.6	-6.9	-10.6	-0.8	-0.3
	CII	HOCHI MINH CITY	23,000	5,493 (238)	69,615 (3.0)	40.7	12.1	11.4	136.8	9.1	8.9	1.1	1.0	-2.3	-5.3	18.6	7.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,640	2,066 (090)	57,616 (2.5)	46.1	-	-	-	-	-	-	-	-2.7	26.8	65.5	43.9
	GEX	VIETNAM ELECTRIC	22,200	10,700 (464)	242,776 (10.5)	37.2	30.4	12.8	-17.7	11.3	12.4	-	-	-6.9	-9.2	6.7	-1.3
	CTD	COTECCONS CONSTR	78,300	5,974 (259)	111,841 (4.8)	3.1	12.0	10.9	-40.4	6.3	6.5	0.7	0.7	-6.8	-6.9	10.6	0.8
	REE	REE	52,800	16,318 (707)	29,794 (1.3)	0.0	11.0	9.7	-8.7	13.4	13.6	1.4	1.3	-2.0	-0.6	13.3	7.9

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	85,000	162,686 (7,052)	96,278 (4.2)	45.9	20.0	16.6	-14.9	17.0	19.3	3.3	3.3	-6.2	-9.2	0.1	-1.8
	NT2	PETROVIETNAM NHO	23,600	6,794 (294)	22,414 (1.0)	30.6	10.7	10.0	-8.4	13.7	16.9	1.7	1.6	-5.8	-8.3	-0.2	-4.1
	PPC	PHA LAI THERMAL	25,000	8,015 (347)	10,626 (0.5)	33.9	9.6	9.6	-5.3	14.4	14.3	1.3	1.3	-1.8	-4.2	4.2	2.2
Materials	HPG	HOA PHAT GRP JSC	41,600	137,833 (5,974)	810,793 (35.1)	16.9	12.0	9.5	15.5	21.1	22.1	2.5	2.1	-6.7	-7.3	7.8	0.4
	DPM	PETROVIETNAM FER	18,700	7,318 (317)	69,558 (3.0)	36.3	10.3	11.4	8.0	9.7	8.9	0.9	0.8	-7.0	-4.1	3.9	-0.5
	DCM	PETROCA MAU FER	14,250	7,544 (327)	69,926 (3.0)	46.0	13.3	17.5	-2.1	10.1	7.8	1.2	1.2	-5.6	-0.3	15.4	1.8
	HSG	HOA SEN GROUP	24,400	10,841 (470)	183,439 (7.9)	37.6	9.4	8.5	67.9	15.9	15.5	1.4	1.2	-4.3	-2.8	12.2	10.2
	AAA	ANPHAT BIOPLAST	14,400	3,193 (138)	61,896 (2.7)	97.0	7.9	8.4	38.5	11.7	10.1	0.9	0.9	-6.8	-7.1	7.9	0.0
Energy	PLX	VIETNAM NATIONAL	53,000	64,597 (2,800)	51,177 (2.2)	4.3	61.5	19.6	-44.1	4.9	15.3	2.8	2.6	-5.5	-7.5	-1.5	-2.9
	PVD	PETROVIETNAM DRI	21,550	9,075 (393)	205,054 (8.9)	39.9	68.7	67.7	-6.2	0.9	0.9	0.7	0.7	-6.9	0.7	50.2	33.0
	PVT	PETROVIET TRANSP	16,600	5,373 (233)	73,275 (3.2)	34.8	10.5	10.1	-8.6	11.1	10.4	1.0	0.9	-3.5	8.5	25.3	18.6
Consumer discretionary	MWG	MOBILEWORLD INV	120,000	54,313 (2,354)	139,203 (6.0)	0.0	14.0	10.8	13.2	28.5	29.0	3.5	2.8	-5.1	-4.9	4.3	0.9
	PNJ	PHU NHUAN JEWELR	79,000	17,968 (779)	54,335 (2.4)	0.5	18.4	15.0	3.4	21.5	22.5	3.5	3.1	-5.8	-4.7	2.2	-2.5
	YEG	YEAH1 GROUP CORP	43,500	1,361 (059)	2,284 (0.1)	70.5	18.3	13.3	-28.1	6.7	8.5	1.2	1.1	-3.3	-5.4	-4.8	-5.6
	FRT	FPT DIGITAL RETA	31,950	2,523 (109)	81,307 (3.5)	31.5	76.2	22.8	-48.9	2.8	9.3	2.1	2.0	-7.0	-6.6	10.2	-0.2
	PHR	PHUOC HOA RUBBER	67,500	9,146 (396)	68,831 (3.0)	35.0	10.4	9.6	29.5	35.5	32.6	-	-	-4.3	-3.4	5.6	7.1
Healthcare	DHG	DHG PHARMACEUTIC	103,000	13,467 (584)	1,788 (0.1)	45.3	17.9	17.7	13.6	21.4	20.3	3.5	3.3	-3.0	-2.6	-1.3	-1.0
	PME	PYMEPHARCO JSC	73,800	5,536 (240)	690 (0.0)	11.7	-	-	-	-	-	-	-	-2.8	-2.4	-3.0	-3.5
IT	FPT	FPT CORP	62,000	48,602 (2,107)	129,066 (5.6)	0.0	14.4	12.2	19.4	23.5	25.1	3.0	2.7	-6.5	-5.8	9.0	4.9

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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