

# VIETNAM DAILY

## [Market Commentary]

The local stock market staged a strong rebound today after United Overseas Bank (UOB) predicted Vietnam's GDP in 2Q22 and 3Q22 to increase by 6% and 7.6%, respectively

## [Futures/ETFs]

Futures contracts followed the rally of the cash market thanks to bottom-fishing demand for stocks after deep corrections

## [Market Movers]

KDH, GMD

June 23, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,188.88	+1.68
VN30	1,240.58	+1.09
VN30 futures	1,227.80	+0.97
Hanoi	277.18	+2.89
HNX30	492.63	+4.34
UPCoM	86.70	+1.25
USD/VND	23,248	+0.03
10-yr govt bond (%)	3.28	-1
Overnight rate (%)	0.48	+16
Oil (WTI, \$)	103.56	-2.48
Gold (LME, \$)	1,832.74	-0.27



# Market Commentary

**VNIndex** 1,188.88P (+1.68%)  
**Volume (mn shrs)** 440.8 (-9.6%)  
**Value (U\$mn)** 437.0 (-23.7%)

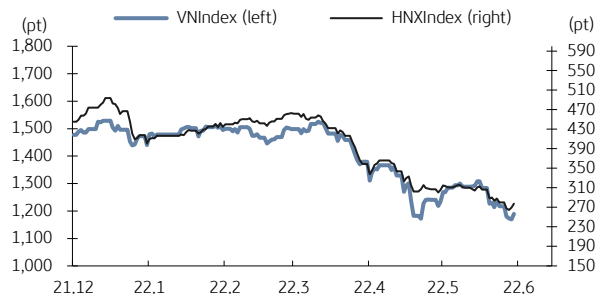
**HNXIndex** 277.18P (+2.89%)  
**Volume (mn shrs)** 60.1 (-20.4%)  
**Value (U\$mn)** 40.7 (-26.3%)

**UPCoM** 86.70P (+1.25%)  
**Volume (mn shrs)** 41.5 (-33.8%)  
**Value (U\$mn)** 32.0 (-32.9%)

**Net foreign buy (U\$mn)** +15.1

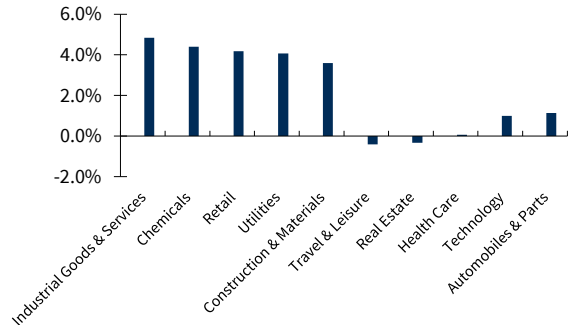
The local stock market staged a strong rebound today after United Overseas Bank (UOB) predicted Vietnam's GDP in 2Q22 and 3Q22 to increase by 6% and 7.6%, respectively. Savills Vietnam said that the real estate sector showed positive signals over the last few months of the year despite some challenges in terms of capital and landbank. Notably, large-scale projects in Ho Chi Minh City still provided the market with new supplies. The positive news lifted Nam Long Group (NLG, +4.3%), Dat Xanh Group (DXG, +6.7%). According to the Vietnam Association of Seafood Exporters and Producers (VASEP), shrimp exports to China should continue to grow strongly in the coming months, boosting Sao Ta Foods (FMC, +3.6%), Minh Phu Seafood Corporation (MPC, +1.7%). Foreign investors were net buyers, focusing on Mobileworld (MWG, +3.9%), Sacombank (STB, +3.9%), and Vietinbank (CTG, +7%).

VN Index & HNX Index



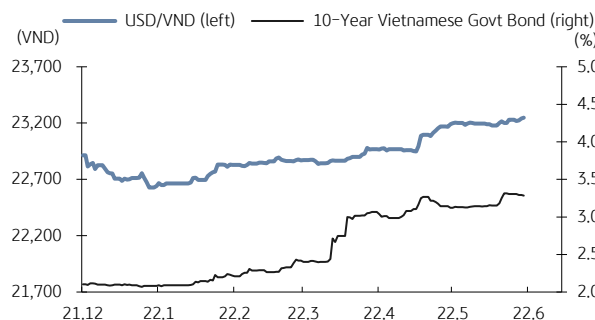
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



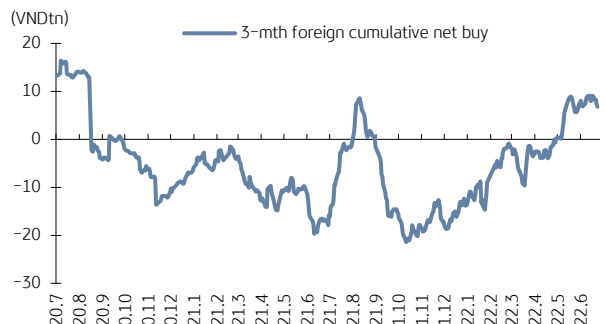
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



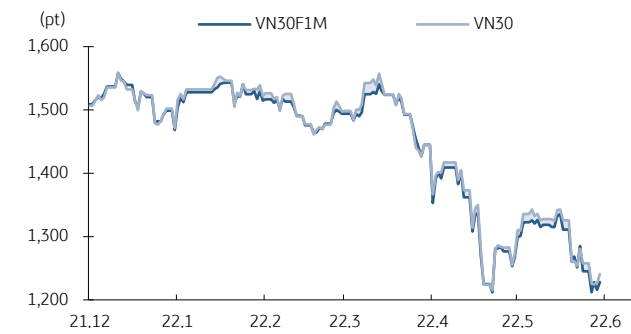
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,240.58P (+1.09%)</b>
<b>VN30 futures</b>	<b>1,227.8P (+0.97%)</b>
<b>Open</b>	<b>1,222.0P</b>
<b>High</b>	<b>1,230.3P</b>
<b>Low</b>	<b>1,216.3P</b>
<b>Contracts</b>	<b>341,976 (-15.7%)</b>

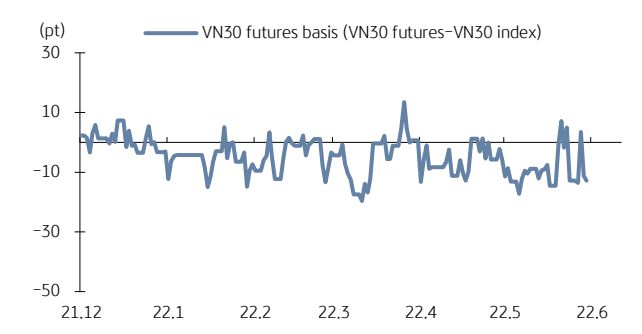
Futures contracts followed the rally of the cash market thanks to bottom-fishing demand for stocks after deep corrections. However, the basis was primarily negative, ranging around -5.5 bps, and closed at the bottom low of -12.8 bps on investors' cautious sentiment ahead of the bull market. Foreigners were net buyers with reduced market liquidity.

**VN30 futures & VN30 index**



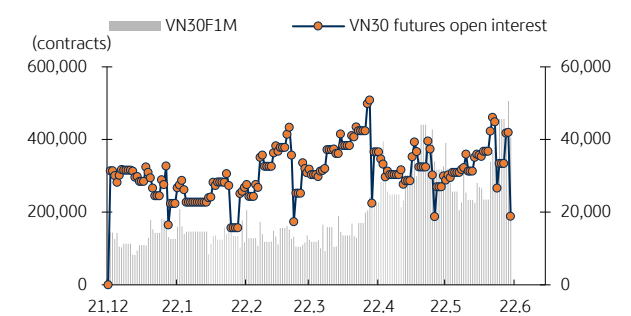
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



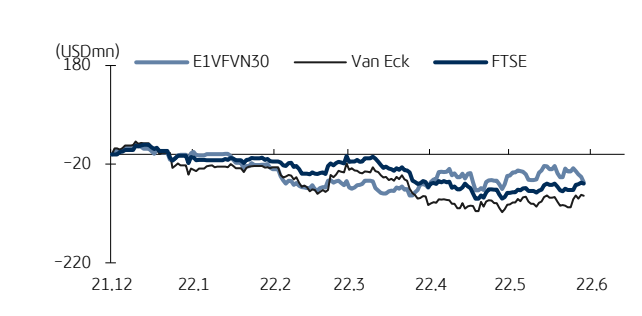
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

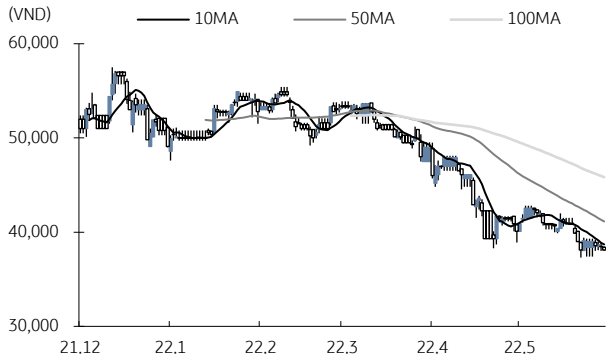
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

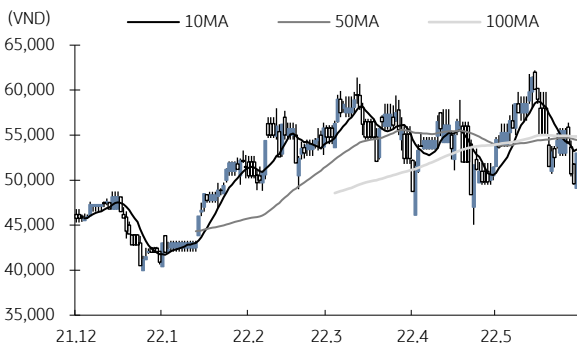
### Khang Dien House (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed down 1.04% to VND38,100.
- KDH plans to issue 64.2 million shares from undistributed profit after tax on audited financial statements for FY21 for dividend payment in 2021 at 10%, with the record date of July 5.
- Besides, KDH will offer additional 9.6 million ESOP shares or 1.5% of outstanding shares at VND24,000 per share. The payment should be between July 1-15, and those shares will not be freely transferable for one year.

### Gemadep (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed up 6.85% to VND53,000.
- GMD announced to issue 100.5 million shares to existing shareholders at VND20,000/share and a ratio of 3:1. Those shares will be freely transferable. After the issuance, the charter capital will rise from VND3,013.8 billion to VND4,018.4 billion.

# KBSV Model Portfolio

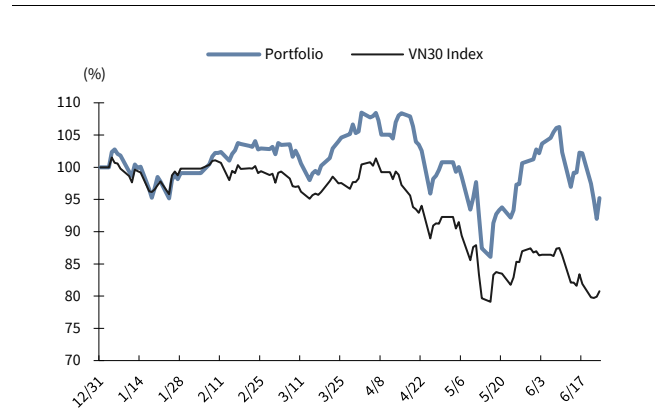
KBSV Research Team

## 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	1.09%	3.47%
Cum. return	-19.22%	-4.80%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	72,500	3.9%	87.7%	<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>
PVFC Co (DPM)	22/03/04	53,000	2.5%	-12.1%	<ul style="list-style-type: none"> <li>- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers</li> <li>- Healthy financials, highest ROE in the industry</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	120,500	3.9%	57.2%	<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	166,000	-1.3%	-13.5%	<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	85,300	6.9%	188.5%	<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	85,500	12%	252.4%	<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	25,250	7.0%	33.6%	<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	116,800	5.0%	59.1%	<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	21,800	1.4%	95.8%	<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	29,700	4.2%	189.1%	<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)
MWG	3.9%	48.9%	117.8
STB	3.9%	20.9%	82.2
CTG	7.0%	26.3%	68.2
GAS	5.0%	2.9%	56.3
PVD	6.8%	4.3%	20.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	-0.8%	6.2%	-29.9
VND	-0.3%	18.1%	-44.6
DPM	2.5%	16.9%	-101.3
FPT	1.2%	49.0%	-137.1
VIC	-1.1%	12.3%	-15.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
THD	2.5%	1.3%	2.9
TNG	8.6%	3.4%	1.3
CEO	9.8%	0.9%	0.3
SD5	0.0%	2.4%	0.3
BAX	0.4%	16.4%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	9.8%	9.0%	-2.1
IDC	7.7%	1.9%	-1.6
VCS	1.4%	3.2%	-0.7
NVB	2.2%	12.3%	-0.4
BVS	5.3%	8.2%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	-0.4%	VNM, HAG
Travel & Leisure	-1.0%	VJC, VNS
Insurance	-1.3%	BVH, PGI
Banks	-2.0%	CTG, SSB
Health Care	-3.9%	TNH, TRA
Top 5 worst performers	Chg (%)	Key stocks
Media	-11.8%	YEG, ADG
Utilities	-8.0%	GAS, PGV
Retail	-8.0%	MWG, FRT
Chemicals	-7.7%	DGC, DPM
Basic Resources	-7.6%	HPG, HSG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	6.0%	GAS, VSH
Retail	3.4%	MWG, FRT
Food & Beverage	-0.9%	MSN, KDC
Insurance	-1.4%	MIG, BIC
Personal & Household Goods	-2.5%	PNJ, MSH
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-22.1%	VND, SSI
Basic Resources	-19.2%	HPG, HSG
Automobiles & Parts	-12.9%	TCH, HHS
Real Estate	-8.2%	VHM, VIC
Construction & Materials	-7.7%	VCG, PC1

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)	136,539 (5.9)	22.5	251.8	88.8	14.7	1.0	3.0	2.8	2.7	-1.1	-3.1	-4.1	-22.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	207,857 (9.0)	26.6	8.6	7.2	35.9	22.8	21.9	1.8	1.5	-2.5	-4.2	-5.2	-22.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	65,756 (2.8)	17.8	28.4	19.3	-7.6	7.2	9.8	2.0	1.8	-1.6	-3.9	2.6	-6.8
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	211,110 (9.1)	31.3	26.7	21.1	6.7	15.1	16.4	3.6	3.2	-0.8	-3.4	-2.0	-17.7
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	34,407 (1.5)	11.6	18.4	14.9	13.7	12.9	17.2	2.1	1.9	-1.0	-2.6	-6.8	-25.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	235,638 (10.2)	13.9	10.8	10.7	-	13.5	11.6	1.2	1.2	6.9	0.5	-20.2	-42.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	71,255 (3.1)	6.3	13.4	11.2	11.7	21.3	21.8	2.6	2.2	-0.1	-4.0	2.0	-3.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	34,162 (1.5)	12.7	11.8	9.4	-5.3	16.1	17.2	1.6	1.4	1.6	-4.0	-7.0	-16.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	183,485 (7.9)	0.0	5.8	4.9	14.3	20.9	19.9	1.1	0.9	3.3	-0.3	3.2	-28.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	100,854 (4.3)	1.4	6.2	5.5	50.3	18.3	20.5	1.1	1.0	7.0	2.2	1.0	-25.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	307,628 (13.3)	0.0	6.5	6.3	18.8	21.1	17.1	1.2	1.0	0.2	-1.9	-2.9	-20.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	220,255 (9.5)	0.0	5.8	4.7	14.6	24.1	22.9	1.2	1.0	2.6	-3.4	-8.6	-16.8
	HDB	HDBANK	20,400	40,641 (1,766)	51,775 (2.2)	4.2	6.3	5.4	23.3	22.4	21.2	1.3	1.1	-0.4	-5.8	-2.9	-23.8
	STB	SACOMBANK	18,600	33,548 (1,458)	313,894 (13.5)	14.0	10.7	9.7	26.5	11.6	14.9	1.1	0.9	3.9	1.4	4.7	-32.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	84,216 (3.6)	0.0	11.5	6.4	37.4	22.3	21.0	1.3	1.1	1.1	-1.1	-11.7	-35.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	8,565 (0.4)	0.2	-	-	27.3	12.6	11.9	-	-	0.5	4.1	3.2	-5.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	82,034 (3.5)	21.0	16.5	13.5	15.8	11.0	12.2	1.7	1.5	3.1	0.6	3.7	-5.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,244 (0.6)	14.2	14.4	11.7	9.1	13.0	15.2	1.6	1.5	0.9	-4.7	-3.6	-32.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	458,385 (19.8)	55.4	8.0	8.3	-3.2	17.4	12.9	-	-	4.5	-11.1	-25.7	-62.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	173,604 (7.5)	71.9	7.5	-	-4.0	27.1	-	-	-	3.0	5.6	-4.2	-53.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	84,208 (3.6)	52.4	7.2	-	-19.0	19.5	-	-	-	6.1	8.6	-6.5	-55.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	294,950 (12.7)	27.2	-	-	36.3	-	-	-	-	-0.3	-6.6	-27.3	-49.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	140,763 (6.1)	42.1	16.3	14.9	4.0	28.0	28.8	4.3	4.0	0.1	4.0	6.6	-18.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,459 (1.1)	36.9	23.0	19.2	7.3	20.0	21.3	4.2	3.7	-1.7	-1.9	-0.5	1.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	111,163 (4.8)	16.5	23.8	18.8	-51.9	18.2	21.2	4.0	3.2	3.8	-0.6	5.3	-22.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	27,690 (1.2)	48.8	-	-	-	-	-	-	-	-0.8	-5.4	-16.6	-58.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	89,663 (3.9)	11.0	56.5	-	-88.5	7.7	-	-	-	-0.9	2.2	2.6	-0.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	188,046 (8.1)	10.8	20.2	16.4	-57.0	12.1	13.5	2.3	2.1	6.9	-2.6	5.0	12.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	92,849 (4.0)	38.4	5.9	28.7	65.7	14.1	2.6	0.8	0.8	6.0	-5.6	-19.0	-63.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	27,811 (1.2)	46.4	-	-	-92.4	-	-	-	-	7.0	-2.8	-47.7	-81.9
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	249,250 (10.7)	37.7	-	-	-14.4	-	-	-	-	4.3	-8.6	-8.6	-52.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	31,162 (1.3)	3.6	43.4	10.5	-52.4	1.3	4.5	-	-	2.4	-6.7	11.5	-52.7
	REE	REE	51,826	18,419 (800)	151,988 (6.5)	0.0	13.2	11.8	-4.5	15.8	14.1	1.9	1.9	6.9	-11.9	16.1	42.0

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)	199,218 (8.6)	46.1	17.4	16.5	-17.5	22.1	20.7	3.9	3.5	5.0	-8.8	12.9	21.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	69,760 (3.0)	31.4	12.2	11.1	-10.5	15.0	15.0	1.6	1.6	6.8	-11.7	15.5	-4.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,857 (0.1)	34.1	14.3	7.5	-5.1	8.4	16.0	-	-	0.6	-0.6	0.0	-26.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	746,461 (32.2)	18.0	4.6	4.8	21.9	28.9	23.4	1.1	0.9	1.4	-8.6	-22.9	-38.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	317,328 (13.7)	36.5	5.3	8.3	-0.5	36.1	19.2	1.5	1.4	2.5	-15.7	-3.6	6.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	277,706 (12.0)	46.5	6.7	9.6	-4.5	35.7	20.6	2.0	1.8	3.5	-15.5	6.5	-3.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	179,482 (7.7)	38.9	3.1	3.6	67.9	23.1	15.8	0.6	0.5	0.3	-10.9	-28.4	-59.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	51,530 (2.2)	97.2	-	-	17.2	-	-	-	-	3.1	-0.8	-1.7	-42.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	54,053 (2.3)	4.6	19.0	15.5	-51.0	11.0	12.3	2.0	1.8	3.0	-3.2	1.1	-24.5
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	215,772 (9.3)	39.9	32.2	16.1	-11.9	1.9	4.1	0.6	0.6	6.8	-18.1	-17.1	-30.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	87,854 (3.8)	35.9	8.5	7.9	2.2	14.6	14.4	1.1	1.1	6.5	-6.4	1.0	-18.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	265,899 (11.5)	0.0	16.6	15.5	14.4	27.6	27.1	4.5	4.2	3.9	-8.2	10.9	6.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	155,025 (6.7)	0.0	19.6	15.6	2.4	22.3	22.2	3.4	2.9	4.4	-1.1	15.3	25.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	12,191 (0.5)	70.6	-	-	-	-	-	-	-	2.5	-16.7	23.6	-20.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	158,813 (6.8)	30.3	19.3	16.7	-75.2	30.0	27.0	5.1	4.0	6.9	-8.1	20.8	34.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	35,089 (1.5)	34.6	9.1	10.5	41.2	33.0	24.6	2.6	2.4	6.4	-1.2	8.1	-8.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,014 (0.0)	45.4	13.1	12.1	10.7	22.3	21.7	2.7	2.4	0.1	-5.3	-4.9	-23.8
	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)	254,742 (11.0)	0.0	17.9	14.7	15.5	26.9	28.6	4.6	3.9	1.2	-7.1	6.3	10.3

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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