

# VIETNAM DAILY

## [Market Commentary]

Banks succumbed to profit-taking activities and led the VNINDEX down today

## [Futures/ETFs]

Futures plunged in line with movements on the cash market amid banks' strong sell-off

## [Market Movers]

KBC, MBB

December 24, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,067.52	-1.05
VN30	1,033.95	-1.12
VN30 futures	1,042.60	-1.18
Hanoi	187.63	-1.38
HNX30	301.15	-0.55
UPCoM	73.07	-0.71
USD/VND	23,133	+0.04
10-yr govt bond (%)	2.32	-2
Overnight rate (%)	0.15	+4
Oil (WTI, \$)	48.16	+0.08
Gold (LME, \$)	1,878.29	+0.29



# Market Commentary

**VNIndex** 1,067.52P (-1.05%)  
**Volume (mn shrs)** 757.3 (+5.9%)  
**Value (U\$mn)** 613.0 (-5.1%)

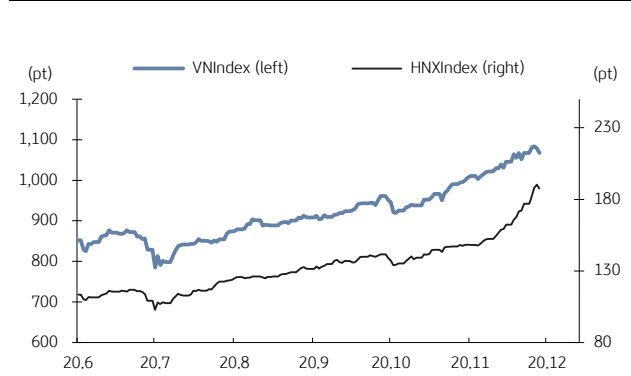
**HNXIndex** 187.63P (-1.38%)  
**Volume (mn shrs)** 133.1 (-10.5%)  
**Value (U\$mn)** 61.9 (-10.6%)

**UPCoM** 73.07P (-0.71%)  
**Volume (mn shrs)** 63.1 (-11.1%)  
**Value (U\$mn)** 34.8 (+0.1%)

**Net foreign buy (U\$mn)** -2.1

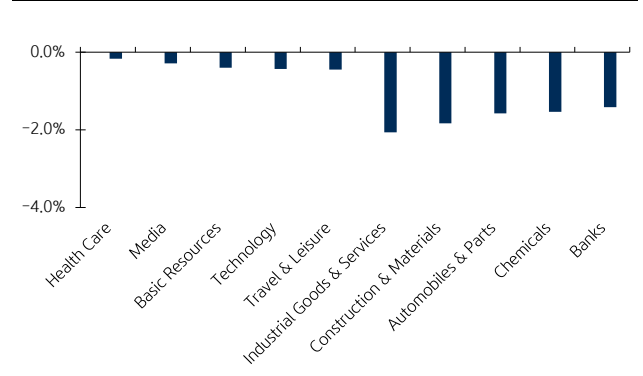
Banks succumbed to profit-taking activities and led the VNINDEX down today. Specifically, banks like Vietinbank (CTG, -1.6%) and Techcombank (TCB, -2.6%) dropped after the State Bank disclosed the total debt rescheduled due to COVID-19 was VND355 trillion, besides VND1 million debts with interest rates exempted or reduced. Kinh Bac City Development (KBC, +7.0%) spiked on news the real estate developer would earn USD150 million from leasing a 150-hectare land area in 4Q2020, which also helped Tan Tao Investment (ITA, +3.0%) and Viet Nam Rubber Industrial Zone and Urban Development (VRG, +7.8%) post sharp gains. Jones Lang LaSalle Vietnam's comments on the high growth potential of logistics industry in 2021 saw Vinalink Logistics (VNL, +1.2%) and Viettel Post (VTP, -1.0%) outperform. Foreigners netsold Vinamilk (VNM, -1.36%), Hoa Phat Group (HPG, -0.12%) and SSI Securities (SSI, -1.56%).

VN Index & HNX Index



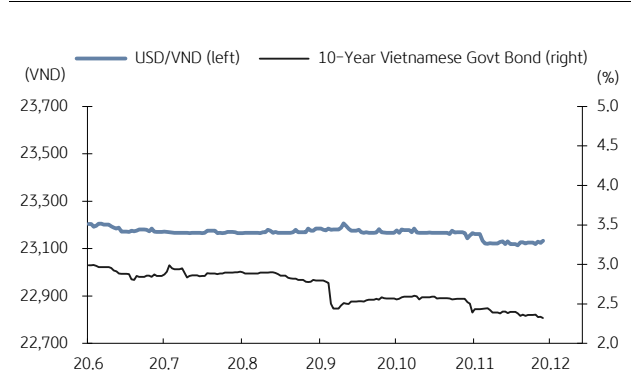
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



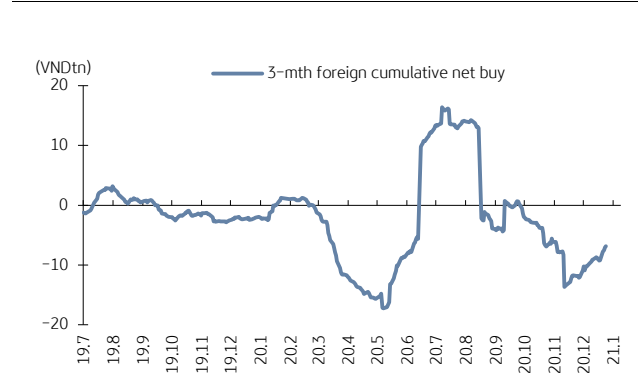
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



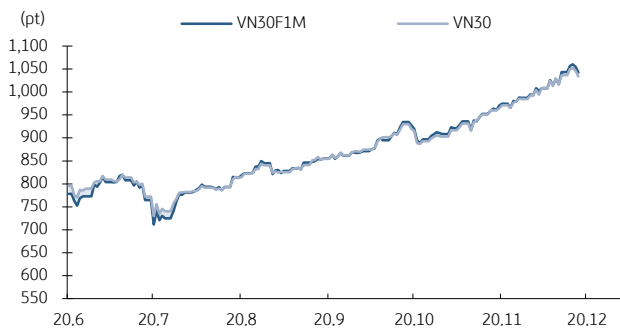
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,033.95P (-1.12%)</b>
<b>VN30 futures</b>	<b>1,042.6P (-1.18%)</b>
<b>Open</b>	<b>1,058.5P</b>
<b>High</b>	<b>1,060.7P</b>
<b>Low</b>	<b>1,026.3P</b>
<b>Contracts</b>	<b>231,396 (+68.4%)</b>

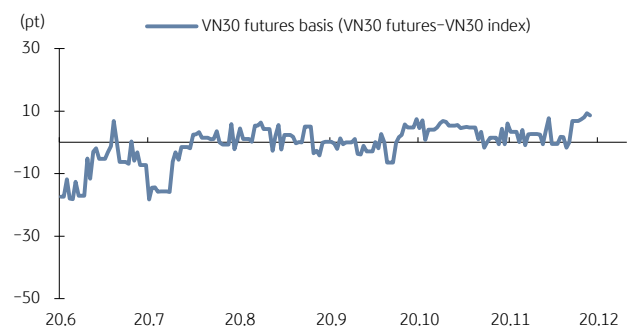
Futures plunged in line with movements on the cash market amid banks' strong sell-off. The basis opened positive at 9.3bps, quickly peaked 20.9bps before falling back to the range of 7-13bps. The basis closed at 8.6bps. Foreign investors netsold January contracts and trading volumes were heavy.

VN30 futures & VN30 index



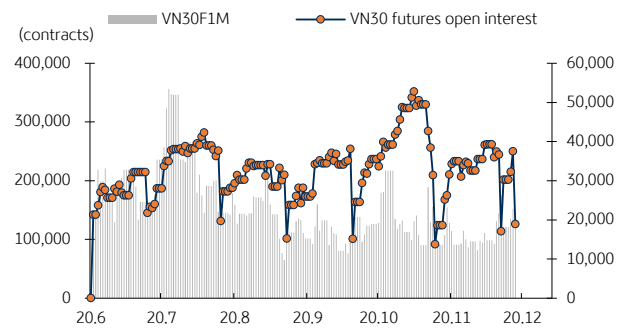
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



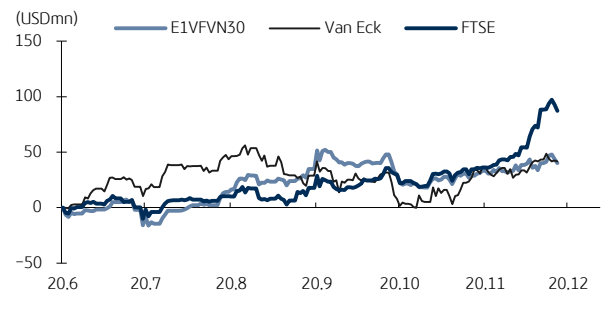
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

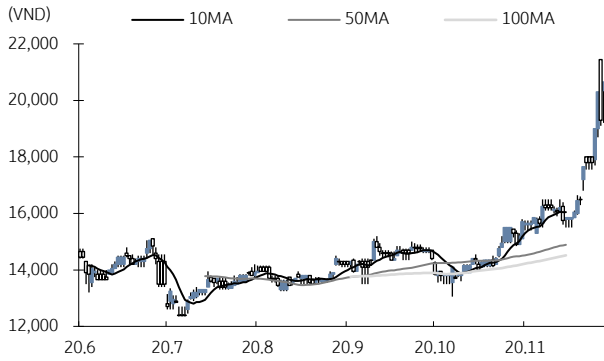
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

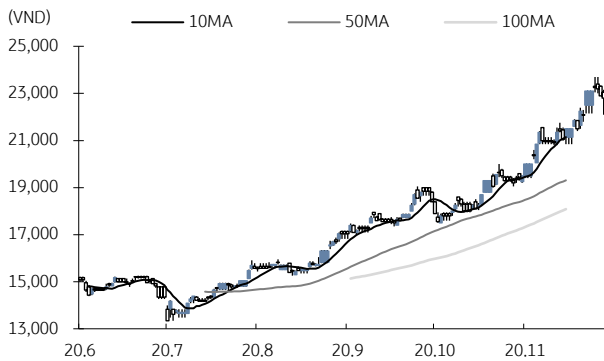
## Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 7% to VND20,650
- KBC recently revealed some information on business activities and investment attraction in 4Q2020. Accordingly, KBC and KBC's affiliates signed a series of land sublease contracts for 150 hectares of land worth USD150 million.
- High technology and electronic technology, including investment projects of famous giants in the world are the two business segments that attract a large investment.

## Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed down 0.4% to VND22,800
- MBB plans to give all 25.6 million treasury shares to existing shareholders at the rate of 0.9%. The record date is January 7 next year, and these shares are transferable.
- The bank's 2020 pre-tax earnings target is VND9,032 billion (down 10% YoY).

# KBSV Model Portfolio

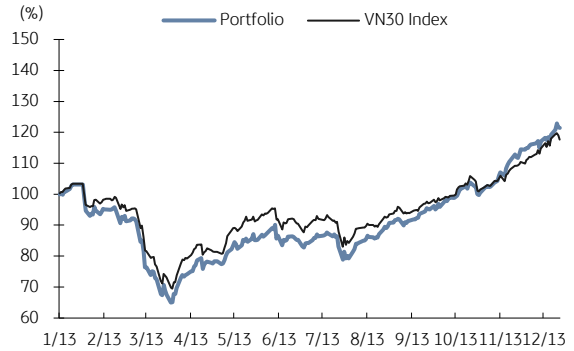
KBSV Research Team

## 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	-1.12%	-0.21%
Cum. return	17.62%	21.43%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	116,700	-1.2%	0.7%	<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>
Nam Long Invest (NLG)	19/06/03	29,250	-0.8%	19.6%	<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	76,900	-1.4%	0.3%	<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	22,800	-0.4%	32.9%	<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	47,700	-1.6%	40.3%	<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	57,000	-0.9%	70.3%	<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	33,950	-1.6%	39.1%	<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	83,900	-0.9%	14.3%	<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	39,950	-0.1%	104.4%	<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	20,650	7.0%	50.7%	<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)
VCI	1.8%	26.4%	50.7
VHM	0.0%	22.0%	30.6
MBB	-0.4%	23.0%	28.6
VRE	-2.1%	30.5%	22.9
APH	-2.1%	40.3%	21.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.4%	57.9%	-60.4
HPG	-0.1%	33.3%	-32.5
SSI	-1.6%	47.2%	-27.1
HCM	-1.4%	47.9%	-21.3
BID	-2.4%	17.4%	-19.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-0.6%	10.6%	-0.8
PLC	-0.4%	1.3%	0.7
SZB	-0.3%	4.0%	0.6
NTP	-0.3%	19.0%	0.4
IDV	0.9%	16.7%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-1.1%	7.6%	-1.8
TNG	-3.9%	4.0%	-1.1
IDC	-1.6%	0.0%	-1.1
TAR	-2.2%	0.3%	-1.0
GLT	-2.5%	20.8%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	9.9%	GVR, DCM
Financial Services	9.8%	SSI, VCI
Basic Resources	5.6%	HPG, HSG
Media	5.0%	YEG, PNC
Automobiles & Parts	2.3%	TCH, CSM

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-16.7%	VCG, CRC
Travel & Leisure	-1.6%	HVN, VJC
Food & Beverage	-1.0%	VNM, MSN
Personal & Household Goods	-0.4%	TCM, GIL
Utilities	0.4%	GAS, PGD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	27.6%	SSI, VND
Chemicals	27.5%	GVR, DCM
Basic Resources	13.9%	HPG, HSG
Media	8.4%	YEG, PNC
Banks	8.1%	TCB, VCB

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-14.4%	VCG, CVT
Automobiles & Parts	1.3%	TCH, SVC
Food & Beverage	1.4%	VNM, VHC
Technology	2.5%	SAM, ITD
Travel & Leisure	2.5%	HVN, VJC

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	105,700	357,523 (15,455)	92,032 (4.0)	22.8	63.1	43.2	14.2	6.4	8.5	3.7	3.4	0.0	1.0	1.6	-8.1
	VHM	VINHOMES JSC	86,300	283,885 (12,272)	243,911 (10.5)	27.0	10.7	9.1	34.2	36.8	30.9	3.3	2.5	-1.3	1.9	3.0	1.8
	VRE	VINCOM RETAIL JS	29,950	68,056 (2,942)	224,799 (9.7)	18.5	30.1	21.7	-11.8	8.2	10.8	2.4	2.2	-2.1	0.7	7.2	-11.9
	NVL	NOVA LAND INVES	66,000	65,095 (2,814)	142,341 (6.2)	33.0	16.9	16.2	3.1	14.7	13.5	2.4	2.1	-1.5	0.0	7.3	10.9
	KDH	KHANGDIEN HOUSE	28,300	15,814 (684)	57,116 (2.5)	10.5	14.4	12.7	14.7	14.2	15.1	2.0	1.8	-1.7	gData...	8.2	10.5
	DXG	DATXANH GROUP	15,000	7,774 (336)	106,870 (4.6)	13.3	17.8	7.5	-56.9	3.2	14.0	1.1	0.9	-2.9	2.4	8.7	3.4
Banks	VCB	BANK FOR FOREIGN	97,300	360,874 (15,600)	96,320 (4.2)	6.3	22.6	18.7	10.1	19.1	19.1	3.8	3.1	-0.2	1.4	5.3	7.9
	BID	BANK FOR INVESTM	45,500	183,002 (7,911)	128,349 (5.5)	12.6	32.7	20.6	-7.2	9.3	12.2	2.3	2.1	-2.4	-1.9	11.8	-1.4
	TCB	VIETNAM TECHNOLO	27,950	97,962 (4,235)	497,789 (21.5)	0.0	8.9	7.7	7.2	16.4	16.0	1.3	1.1	-2.6	-1.4	18.2	18.7
	CTG	VIETNAM JS COMM	33,950	126,410 (5,464)	316,677 (13.7)	1.1	13.4	10.1	31.2	12.6	14.8	1.5	1.3	-1.6	-0.4	3.7	62.4
	VPB	VIETNAM PROSPERI	31,500	76,789 (3,319)	206,123 (8.9)	0.0	8.6	7.4	9.1	18.6	18.3	1.5	1.3	-1.6	6.4	22.8	57.5
	MBB	MILITARYCOMMERC	22,800	63,228 (2,733)	338,462 (14.6)	0.0	8.2	7.1	10.5	18.5	17.7	1.3	1.1	-0.4	3.2	17.8	26.1
	HDB	HDBANK	23,200	36,975 (1,598)	122,087 (5.3)	4.7	8.2	6.9	24.7	19.2	19.0	1.5	1.2	-3.3	2.0	15.2	38.9
	STB	SACOMBANK	16,500	29,760 (1,286)	344,553 (14.9)	14.3	17.0	13.3	11.5	7.1	8.4	1.1	1.0	-1.2	-0.6	13.8	64.2
	TPB	TIENPHONGCOMME	26,000	26,823 (1,160)	67,452 (2.9)	0.0	7.9	7.3	34.8	22.3	19.9	1.6	1.3	-1.9	10.6	25.6	50.9
	EIB	VIETNAM EXPORT-I	19,000	23,359 (1,010)	6,900 (0.3)	0.0	27.4	31.3	13.6	5.3	4.4	1.4	1.3	-2.6	11.4	10.8	6.7
Insurance	BVH	BAOVIETHOLDING	58,400	43,352 (1,874)	62,886 (2.7)	20.7	34.5	27.7	4.0	6.6	8.2	2.2	2.1	-0.3	2.5	4.7	-14.9
	BMI	BAOMINHINSURANC	29,000	2,649 (115)	17,561 (0.8)	14.5	15.8	14.0	9.7	8.5	9.4	1.1	1.1	-2.4	gData...	-5.5	gData...
Securities	SSI	SSI SECURITIES C	28,350	17,037 (736)	252,470 (10.9)	52.9	14.7	13.8	-4.1	10.3	11.7	-	-	-1.6	13.2	49.6	82.2
	VCI	VIETCAPITAL SEC	51,300	8,495 (367)	58,890 (2.5)	73.6	-	-	-	11.1	13.0	-	-	1.8	16.9	22.1	73.9
	HCM	HOCHI MINH CITY	29,000	8,846 (382)	134,960 (5.8)	52.2	-	-	-	11.0	17.1	-	-	-1.4	5.3	18.4	35.8
	VND	VNDIRECT SECURIT	27,000	5,630 (243)	60,191 (2.6)	16.1	-	-	-	7.4	11.2	-	-	-0.2	19.5	57.4	87.5
Consumer staples	VNM	VIETNAM DAIRYP	108,700	227,144 (9,819)	270,014 (11.7)	42.1	22.2	20.2	6.2	38.9	39.1	7.7	7.0	-1.4	-1.5	-0.8	12.0
	SAB	SAIGON BEER ALCO	198,000	126,974 (5,489)	22,053 (1.0)	36.9	29.9	24.4	3.5	22.4	24.9	6.2	5.5	0.5	0.0	4.7	-13.2
	MSN	MASANGROUP CORP	82,700	97,146 (4,199)	75,739 (3.3)	15.3	89.4	36.7	-52.5	3.5	8.8	3.1	2.9	-0.1	-1.5	0.9	46.4
	HNG	HOANGANH GIA LA	14,200	15,741 (680)	77,845 (3.4)	48.8	-	-	-	-	-	-	-	-3.7	-2.7	13.6	2.2
Industrials (transport)	VJC	VIETJET AVIATION	123,000	64,432 (2,785)	72,363 (3.1)	11.3	-	29.6	-	-4.3	14.1	4.5	4.0	0.3	-1.3	4.2	-15.9
	GMD	GEMADEPT CORP	31,300	9,294 (402)	151,160 (6.5)	10.5	23.0	21.1	-53.1	7.1	7.5	1.6	1.5	-2.8	-1.3	13.8	34.3
	CII	HOCHI MINH CITY	19,800	4,729 (204)	47,462 (2.1)	41.6	10.4	9.8	135.9	9.1	8.9	0.9	0.8	-0.5	1.5	14.8	-12.0
Industrials (capital goods)	ROS	FLCFAROS CONSTR	2,500	1,419 (061)	17,000 (0.7)	46.9	-	-	-	-	-	-	-	0.0	13.6	13.6	-85.5
	GEX	VIETNAM ELECTRIC	23,500	11,044 (477)	183,053 (7.9)	36.9	32.2	13.5	-17.7	11.3	12.4	-	-	-0.4	13.5	10.8	gData...
	CTD	COTECCONS CONSTR	73,900	5,638 (244)	81,901 (3.5)	3.0	11.1	10.5	-39.8	6.3	6.5	0.7	0.7	0.1	5.0	17.5	44.1
	REE	REE	47,700	14,789 (639)	24,403 (1.1)	0.0	9.9	8.8	-8.7	13.4	13.6	1.3	1.2	-1.6	3.0	3.7	31.4

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	83,900	160,580 (6,942)	96,617 (4.2)	45.9	19.7	16.4	-14.9	17.0	19.3	3.3	3.3	-0.9	-0.2	1.7	-10.5
	NT2	PETROVIETNAM NHO	23,950	6,895 (298)	15,220 (0.7)	30.1	10.9	10.1	-8.4	13.7	16.9	1.7	1.6	-3.2	2.1	3.0	10.6
	PPC	PHA LAI THERMAL	23,900	7,663 (331)	8,099 (0.4)	33.7	10.0	9.2	-17.4	13.1	14.4	1.3	1.3	-2.8	-1.0	3.7	-11.2
Materials	HPG	HOA PHAT GRP JSC	39,950	132,366 (5,722)	888,305 (38.4)	15.7	11.4	9.2	15.9	20.8	20.9	2.2	1.8	-0.1	6.1	6.5	104.0
	DPM	PETROVIETNAM FER	18,450	7,220 (312)	61,428 (2.7)	36.2	10.2	11.2	8.0	9.7	8.9	0.9	0.8	-1.6	3.7	4.2	42.5
	DCM	PETROCA MAU FER	13,350	7,067 (306)	50,597 (2.2)	46.2	12.4	16.9	-1.5	10.1	7.7	1.1	1.1	-1.1	7.7	8.1	105.4
	HSG	HOA SEN GROUP	22,050	9,797 (423)	223,851 (9.7)	36.8	8.5	7.7	71.2	15.9	15.5	1.3	1.1	-1.1	4.3	17.9	196.4
	AAA	ANPHAT BIOPLAST	13,500	2,994 (129)	44,269 (1.9)	97.0	7.4	7.9	38.5	11.7	10.1	0.8	0.8	-4.3	2.3	11.6	11.6
Energy	PLX	#N/A Requesting Data...	52,700	64,231 (2,777)	47,192 (2.0)	4.3	57.0	19.1	-43.1	5.1	14.9	2.7	2.5	-0.8	0.8	5.0	-5.9
	PVD	PETROVIETNAM DRI	14,300	6,022 (260)	121,891 (5.3)	39.1	45.5	44.8	-6.2	0.9	0.9	0.5	0.4	-1.4	0.7	10.0	-5.0
	PVT	#N/A Requesting Data...	12,900	4,175 (180)	44,120 (1.9)	33.5	8.1	7.9	-8.6	11.1	10.4	0.8	0.8	gData...	-3.0	-0.4	-11.7
Consumer discretionary	MWG	MOBILEWORLD INV	116,700	52,819 (2,283)	135,730 (5.9)	0.0	13.7	10.6	12.9	28.1	28.7	3.4	2.8	-1.2	2.8	gData...	2.4
	PNJ	PHU NHUAN JEWELR	76,900	17,490 (756)	66,283 (2.9)	0.0	17.7	14.5	4.4	21.6	22.7	3.4	3.0	-1.4	1.5	1.3	-10.6
	YEG	YEAH1 GROUP CORP	47,700	1,492 (064)	1,685 (0.1)	70.3	20.1	14.6	-28.1	6.7	8.5	1.3	1.2	-0.4	4.6	7.7	28.9
	FRT	FPT DIGITAL RETA	29,300	2,314 (100)	65,843 (2.8)	28.8	69.8	20.9	-48.9	2.8	9.3	1.9	1.9	0.3	2.8	30.8	39.2
	PHR	PHUOC HOA RUBBER	64,000	8,672 (375)	66,016 (2.9)	35.3	9.9	9.1	29.5	35.5	32.6	-	-	-2.9	1.7	-1.2	67.5
Healthcare	DHG	DHG PHARMACEUTIC	104,200	13,624 (589)	732 (0.0)	45.2	18.1	17.9	13.6	21.4	20.3	3.5	3.3	0.2	-0.1	1.5	13.9
	PME	PYMEPHARCOJSC	76,500	5,738 (248)	1,043 (0.0)	23.9	-	-	-	-	-	-	-	0.3	0.3	3.2	40.9
IT	FPT	FPT CORP	57,000	44,683 (1,932)	123,429 (5.3)	0.0	13.2	11.3	19.3	23.5	25.0	2.7	2.4	-0.9	0.9	2.5	12.4

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

**Equity analyst – Tran Thi Phuong Anh**

anhttp@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Nguyen Ngoc Hieu**

hieunn@kbsec.com.vn

### **Equity (Ho Chi Minh)**

**Head of Equity Research (Ho Chi Minh) – Harrison Kim**

harrison.kim@kbf.com

**Consumer & Retailing Analyst – Dao Phuc Phuong Dung**

dungdpp@kbsec.com.vn

**Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh**

danhnt@kbsec.com.vn

**Oil & Gas & Chemicals Analyst – Nguyen Vinh**

vinhn@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.