

# VIETNAM DAILY

## [Market Commentary]

The VNIndex joined the global uptrend as the UK reached a Brexit trade deal, just a few days before this country leaves the European Union

## [Futures/ETFs]

Futures rebounded alongside global stock rallies after the UK and EU signed the Brexit accord

## [Market Movers]

BSR, CTG

December 25, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,084.42	+1.58
VN30	1,052.13	+1.76
VN30 futures	1,064.90	+2.14
Hanoi	192.46	+2.57
HNX30	309.91	+2.91
UPCoM	72.94	-0.18
USD/VND	23,128	-0.02
10-yr govt bond (%)	2.35	+3
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	48.23	+0.00
Gold (LME, \$)	1,883.46	+0.00



# Market Commentary

**VNIndex** 1,084.42P (+1.58%)  
**Volume (mn shrs)** 652.8 (-4.8%)  
**Value (U\$mn)** 558.6 (-8.9%)

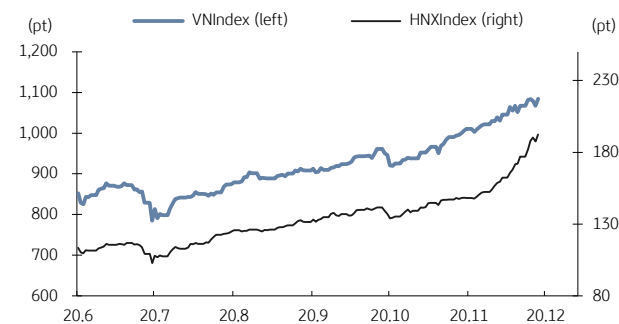
**HNXIndex** 192.46P (+2.57%)  
**Volume (mn shrs)** 98.3 (-26.8%)  
**Value (U\$mn)** 50.5 (-18.4%)

**UPCoM** 72.94P (-0.18%)  
**Volume (mn shrs)** 90.7 (-21.8%)  
**Value (U\$mn)** 26.4 (-23.9%)

**Net foreign buy (U\$mn)** -11.2

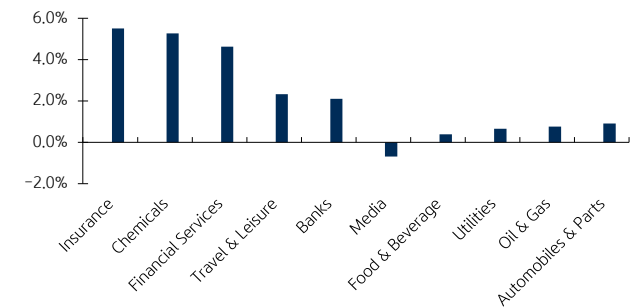
The VNIndex joined the global uptrend as the UK reached a Brexit trade deal, just a few days before this country leaves the European Union. According to the Deputy Governor of the State Bank of Vietnam, the total credit gained 10.14% Ytd by December 21, and was estimated to grow 11% in 2020 and may even reach 12% or 13–14% in 2021E. This helped Techcombank (TCB, +5.7%), Prosperity Bank (VPB, +3.2%) and Bank for Investment & Development (BID, +2.4%) post sharp gains. Construction-related stocks – Hoa An JSC (DHA, +1.4%), Ha Tien 1 Cement (HT1, +0.9%), Felcon (FCN, +2.0%) and Cienco4 Group (C4G, +1.9%) climbed on the industry potential after the Deputy Prime Minister Trinh Dinh Dung emphasized that the total national highway length should be extended from 2,000 km to 5,000 km in the next decade. Rubber stocks traded positively in Vietnam Rubber (GVR, +7.0%) and Tay Ninh Rubber (TRC, +2.5%) from the Statistics Office data showing a 15.5% rise in November exported rubber to USD301 million. Foreigners netsold Hoa Phat Group (HPG, +2.0%), Kinh Bac City Development (KBC, +6.8%) and Vinamilk (VNM, +0.28%).

## VN Index & HNX Index



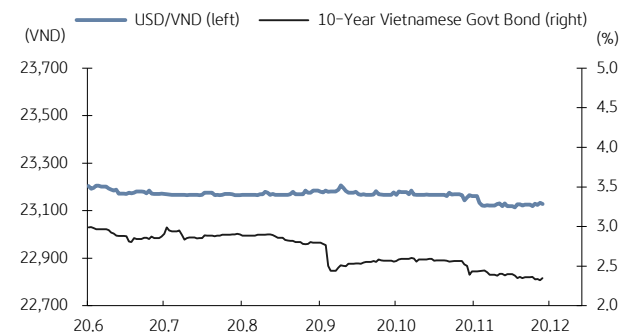
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



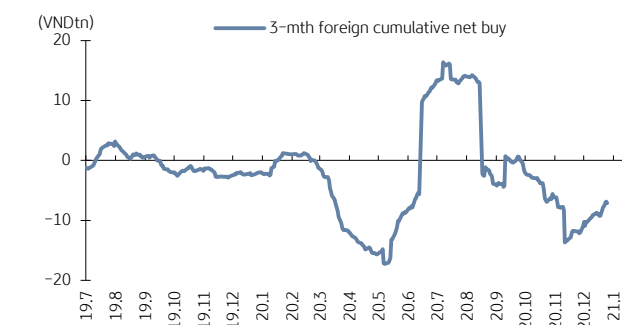
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

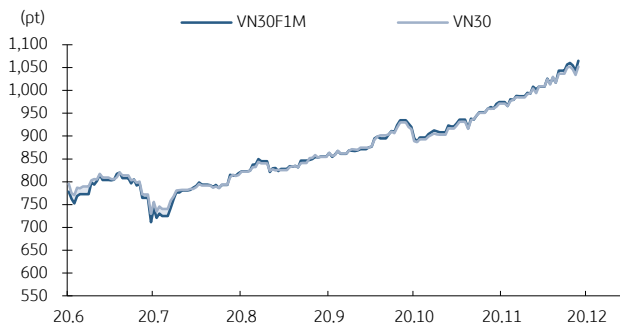
# Futures/ETFs

**VN30** 1,052.13P (+1.76%)  
**VN30 futures** 1,064.9P (+2.14%)  
**Open** 1,045.0P  
**High** 1,064.9P  
**Low** 1,034.0P

Futures rebounded alongside global stock rallies after the UK and EU signed the Brexit accord. The basis opened at 10.75bps and traded in 5.9–11.5 range before closing at an intraday high of 12.77bps. Foreigners bought and sold in balance while market liquidity declined.

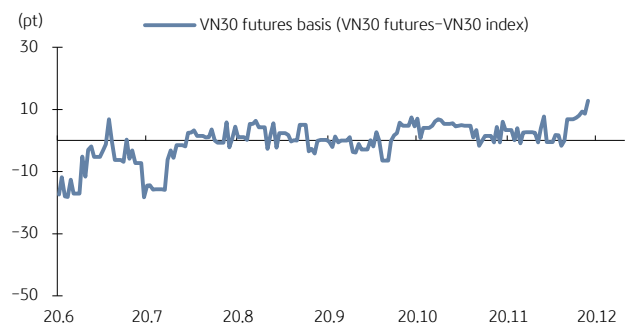
**Contracts** 158,950 (-31.3%)

VN30 futures & VN30 index



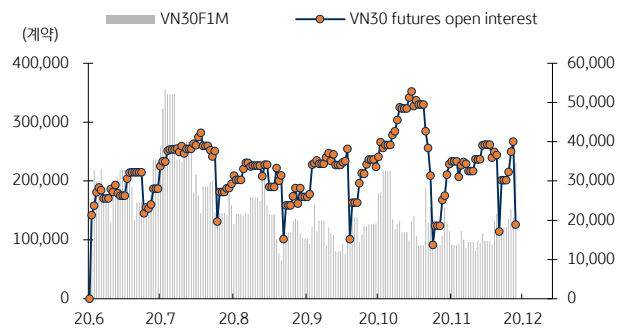
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



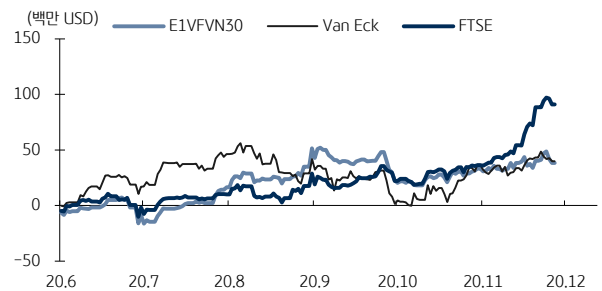
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

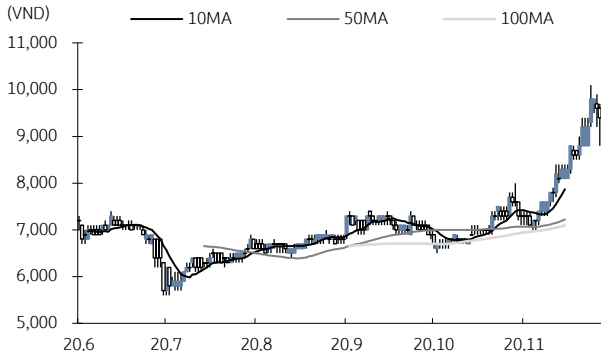
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

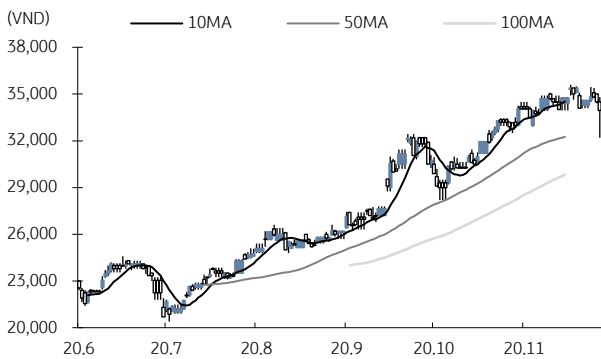
## Binh Son Refining & Petrochemical (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 4.3% to VND9,600
- BSR lowered 2020 revenue target by 30% to VND56,662.8 billion and did not mention the obliviously set earnings objective of VND1,185 billion.
- Earlier the company announced its oil volume met the output target of 5.56 million tons, and 11M20 revenue was VND49,035 billion.

## Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 2.2% to VND34,700
- CTG said it would pay VND1,800 billion in VND500 cash dividends for 2019 performance on December 30, 2020 instead of the previously announced payable date of January 21, 2021.
- Lately the bank management agreed to issue more than 1.07 billion shares to pay dividends at the rate of 29%, thereby raising CTG charter capital from VND37,234 billion to VND47,953 billion.

# KBSV Model Portfolio

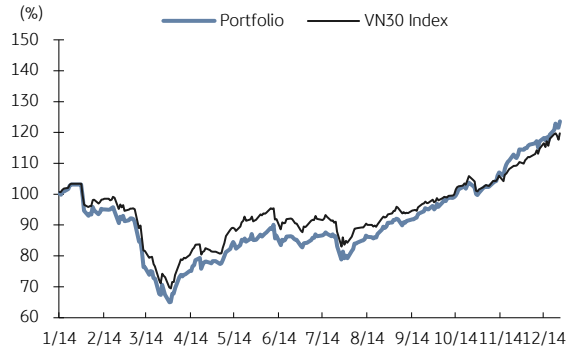
KBSV Research Team

## 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	1.76%	1.68%
Cum. return	19.69%	23.62%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	118,500	1.5%	2.2%	<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>
Nam Long Invest (NLG)	19/06/03	29,200	-0.2%	19.4%	<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	77,700	1.0%	1.4%	<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	23,100	1.3%	34.7%	<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 (Mcredit) supports 4%NIM against pricing competition (ACB/MBB)</li> <li>- Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	48,000	0.6%	41.2%	<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	57,600	1.1%	72.1%	<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	34,700	2.2%	42.2%	<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	84,200	0.4%	14.7%	<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	40,750	2.0%	108.5%	<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	22,050	6.8%	60.9%	<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)
VHM	1.5%	22.0%	20.3
SSI	6.9%	47.2%	17.7
POW	1.7%	8.5%	15.3
HCM	6.9%	47.9%	13.6
GMD	2.7%	38.5%	12.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	2.0%	33.3%	-217.0
KBC	6.8%	18.0%	-35.7
VNM	0.3%	57.9%	-29.5
FRT	7.0%	20.3%	-10.9
VND	6.9%	32.9%	-9.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	9.6%	7.6%	0.9
PLC	0.8%	1.3%	0.7
VIX	3.1%	0.6%	0.6
SZB	0.0%	4.0%	0.5
CVN	0.0%	1.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	3.5%	21.0%	-9.0
API	9.5%	44.0%	-7.5
PVS	1.3%	10.6%	-1.8
VIG	5.6%	3.2%	-1.3
HMH	3.8%	17.5%	-0.9

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	11.2%	DCM, DPM
Financial Services	9.7%	SSI, VCI
Insurance	7.6%	BVH, PGI
Basic Resources	5.2%	HPG, POM
Media	4.0%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-16.5%	VCG, CRC
Oil & Gas	-1.2%	PLX, PVD
Food & Beverage	-1.1%	VNM, SAB
Utilities	0.0%	GAS, BWE
Personal & Household Goods	0.2%	TLG, STK

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	35.4%	DCM, DPM
Financial Services	32.2%	SSI, VND
Basic Resources	12.7%	HPG, HSG
Insurance	9.8%	BVH, BIC
Banks	9.8%	TCB, BID

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-13.9%	VCG, CVT
Food & Beverage	1.9%	VNM, VHC
Technology	2.7%	SAM, ITD
Automobiles & Parts	3.1%	TCH, SVC
Utilities	3.6%	GAS, BWE

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	105,900	358,199 (15,488)	90,074 (3.9)	22.8	63.2	43.3	14.2	6.4	8.5	3.7	3.4	0.2	1.1	0.3	-7.9
	VHM	VINHOMES JSC	87,600	288,161 (12,459)	230,388 (10.0)	27.0	10.8	9.2	34.2	36.8	30.9	3.4	2.5	1.5	2.7	4.9	3.3
	VRE	VINCOM RETAIL JS	30,450	69,192 (2,992)	225,401 (9.7)	18.5	30.6	22.1	-11.8	8.2	10.8	2.4	2.2	1.7	1.0	7.8	-10.4
	NVL	NOVA LAND INVES	66,500	65,588 (2,836)	144,525 (6.2)	33.0	17.0	16.3	3.1	14.7	13.5	2.5	2.1	0.8	0.8	8.3	11.8
	KDH	KHANGDIEN HOUSE	28,450	15,898 (687)	56,883 (2.5)	10.5	14.5	12.7	14.7	14.2	15.1	2.0	1.8	0.5	2.7	9.6	11.1
	DXG	DATXANH GROUP	15,200	7,878 (341)	106,594 (4.6)	13.3	18.0	7.6	-56.9	3.2	14.0	1.1	1.0	1.3	2.7	10.5	4.8
Banks	VCB	BANK FOR FOREIGN	97,600	361,986 (15,651)	93,685 (4.1)	6.3	22.7	18.7	10.1	19.1	19.1	3.8	3.1	0.3	-1.3	4.4	8.2
	BID	BANK FOR INVESTM	46,600	187,426 (8,104)	127,999 (5.5)	12.6	33.5	21.1	-7.2	9.3	12.2	2.3	2.1	2.4	-0.9	12.8	1.0
	TCB	VIETNAM TECHNOLO	29,550	103,570 (4,478)	495,865 (21.4)	0.0	9.4	8.2	7.2	16.4	16.0	1.4	1.2	5.7	1.2	25.2	25.5
	CTG	VIETNAM JS COMM	34,700	129,202 (5,586)	315,904 (13.7)	1.1	13.7	10.3	31.2	12.6	14.8	1.6	1.4	2.2	0.3	5.2	66.0
	VPB	VIETNAM PROSPERI	32,500	79,227 (3,426)	204,896 (8.9)	0.0	8.9	7.7	9.1	18.6	18.3	1.6	1.3	3.2	2.7	21.7	62.5
	MBB	MILITARYCOMMERC	23,100	64,060 (2,770)	344,044 (14.9)	0.0	8.3	7.2	10.5	18.5	17.7	1.3	1.2	1.3	0.0	18.8	27.7
	HDB	HDBANK	24,000	38,250 (1,654)	121,451 (5.3)	4.7	8.5	7.2	24.7	19.2	19.0	1.5	1.3	3.4	1.3	19.9	43.7
	STB	SACOMBANK	16,950	30,572 (1,322)	349,017 (15.1)	14.3	17.5	13.7	11.5	7.1	8.4	1.1	1.0	2.7	-0.3	18.1	68.7
	TPB	TIEN PHONG COMME	27,150	28,009 (1,211)	65,888 (2.8)	0.0	8.3	7.6	34.8	22.3	19.9	1.7	1.4	4.4	9.0	31.9	57.6
	EIB	VIETNAM EXPORT-I	19,100	23,482 (1,015)	7,098 (0.3)	0.0	27.6	31.4	13.6	5.3	4.4	1.4	1.4	0.5	11.0	10.7	7.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,987)	66,445 (2.9)	20.7	36.6	29.4	4.0	6.6	8.2	2.3	2.2	6.0	8.4	12.1	-9.8
	BMI	BAOMINH INSURANC	29,700	2,713 (117)	15,883 (0.7)	14.5	16.2	14.3	9.7	8.5	9.4	1.2	1.1	2.4	1.9	-3.1	19.8
Securities	SSI	SSI SECURITIES C	30,300	18,208 (787)	264,101 (11.4)	52.9	15.7	14.8	-4.1	10.3	11.7	-	-	6.9	13.1	57.8	94.7
	VCI	VIETCAPITAL SEC	52,700	8,727 (377)	60,335 (2.6)	73.6	-	-	-	11.1	13.0	-	-	2.7	12.2	26.4	78.6
	HCM	HOCHI MINH CITY	31,000	9,456 (409)	138,038 (6.0)	52.2	-	-	-	11.0	17.1	-	-	6.9	6.2	27.6	45.2
	VND	VNDIRECT SECURIT	28,850	6,016 (260)	65,738 (2.8)	16.1	-	-	-	7.4	11.2	-	-	6.9	19.5	67.7	100.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,771 (9,848)	269,059 (11.6)	42.1	22.2	20.3	6.2	38.9	39.1	7.7	7.0	0.3	-1.3	-1.4	12.3
	SAB	SAIGON BEER ALCO	198,000	126,974 (5,490)	21,524 (0.9)	36.9	29.9	24.4	3.5	22.4	24.9	6.2	5.5	0.0	-1.9	3.0	-13.2
	MSN	MASANGROUP CORP	82,500	96,911 (4,190)	75,470 (3.3)	15.3	89.2	36.6	-52.5	3.5	8.8	3.1	2.9	-0.2	-1.9	0.2	46.0
	HNG	HOANGANH GIA LA	14,200	15,741 (681)	80,823 (3.5)	48.8	-	-	-	-	-	-	-	0.0	-2.7	6.4	2.2
Industrials (transport)	VJC	VIETJET AVIATION	125,900	65,951 (2,852)	75,000 (3.2)	11.3	-	30.2	-	-4.3	14.1	4.6	4.0	2.4	0.7	5.8	-13.9
	GMD	GEMADEPT CORP	32,150	9,546 (413)	153,338 (6.6)	10.5	23.6	21.6	-53.1	7.1	7.5	1.6	1.6	2.7	-1.8	19.1	38.0
	CII	HOCHI MINH CITY	19,750	4,717 (204)	48,414 (2.1)	41.6	10.4	9.8	135.9	9.1	8.9	0.9	0.8	-0.3	1.8	12.5	-12.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,460	1,396 (060)	18,030 (0.8)	46.9	-	-	-	-	-	-	-	-1.6	11.8	12.8	-85.8
	GEX	VIETNAM ELECTRIC	23,100	10,856 (469)	183,313 (7.9)	36.9	31.6	13.3	-17.7	11.3	12.4	-	-	-1.7	11.1	10.5	19.4
	CTD	COTECCONS CONSTR	74,000	5,646 (244)	84,415 (3.6)	3.0	11.1	10.5	-39.8	6.3	6.5	0.7	0.7	0.1	4.5	16.0	44.2
	REE	REE	48,000	14,882 (643)	24,568 (1.1)	0.0	10.0	8.8	-8.7	13.4	13.6	1.3	1.2	0.6	3.0	4.6	32.2

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
Utilities	GAS	PETROVIETNAM GAS	84,200	161,155 (6,968)	92,326 (4.0)	45.9	19.8	16.5	-14.9	17.0	19.3	3.3	3.3	0.4	-0.8	1.8	-10.1
	NT2	PETROVIETNAM NHO	24,700	7,111 (307)	15,429 (0.7)	30.1	11.2	10.5	-8.4	13.7	16.9	1.8	1.7	3.1	4.4	6.7	14.1
	PPC	PHA LAI THERMAL	24,000	7,695 (333)	8,239 (0.4)	33.7	10.1	9.2	-17.4	13.1	14.4	1.3	1.3	0.4	0.0	4.1	-10.8
Materials	HPG	HOA PHAT GRP JSC	40,750	135,016 (5,838)	848,500 (36.7)	15.7	11.6	9.4	15.9	20.8	20.9	2.2	1.8	2.0	5.6	14.5	108.1
	DPM	PETROVIETNAM FER	18,700	7,318 (316)	61,421 (2.7)	36.2	10.3	11.4	8.0	9.7	8.9	0.9	0.8	1.4	3.9	7.5	44.4
	DCM	PETROCA MAU FER	13,800	7,306 (316)	51,327 (2.2)	46.2	12.8	17.4	-1.5	10.1	7.7	1.2	1.2	3.4	11.7	13.6	112.3
	HSG	HOA SEN GROUP	22,250	9,886 (427)	219,433 (9.5)	36.8	8.5	7.7	71.2	15.9	15.5	1.3	1.1	0.9	2.3	22.9	199.1
	AAA	ANPHAT BIOPLAST	14,000	3,105 (134)	44,402 (1.9)	97.0	7.6	8.2	38.5	11.7	10.1	0.9	0.8	3.7	4.9	16.2	15.7
Energy	PLX	VIETNAM NATIONAL	53,100	64,719 (2,798)	46,157 (2.0)	4.3	57.4	19.3	-43.1	5.1	14.9	2.7	2.6	0.8	-1.3	5.4	-5.2
	PVD	PETROVIETNAM DRI	14,400	6,064 (262)	117,315 (5.1)	39.1	45.8	45.1	-6.2	0.9	0.9	0.5	0.5	0.7	0.3	8.7	-4.3
	PVT	PETROVIET TRANSP	13,050	4,224 (183)	42,948 (1.9)	33.5	8.2	8.0	-8.6	11.1	10.4	0.8	0.8	1.2	-1.5	0.7	-10.7
Consumer discretionary	MWG	MOBILEWORLD INV	118,500	53,634 (2,319)	134,500 (5.8)	0.0	13.9	10.7	12.9	28.1	28.7	3.5	2.8	1.5	3.0	5.8	3.9
	PNJ	PHU NHUAN JEWELR	77,700	17,672 (764)	64,497 (2.8)	0.0	17.9	14.6	4.4	21.6	22.7	3.5	3.0	1.0	0.5	2.0	-9.7
	YEG	YEAH1 GROUP CORP	47,400	1,483 (064)	1,742 (0.1)	70.3	19.9	14.5	-28.1	6.7	8.5	1.3	1.2	-0.6	3.7	7.0	28.1
	FRT	FPT DIGITAL RETA	31,350	2,476 (107)	70,441 (3.0)	28.8	74.7	22.3	-48.9	2.8	9.3	2.0	2.0	7.0	8.1	41.2	48.9
Healthcare	PHR	PHUOC HOA RUBBER	64,400	8,726 (377)	62,146 (2.7)	35.3	9.9	9.1	29.5	35.5	32.6	-	-	0.6	0.8	2.2	68.6
	DHG	DHG PHARMACEUTIC	104,600	13,676 (591)	736 (0.0)	45.2	18.2	17.9	13.6	21.4	20.3	3.6	3.3	0.4	0.2	1.3	14.3
	PME	PYMEPHARCO JSC	76,300	5,723 (247)	1,046 (0.0)	23.9	-	-	-	-	-	-	-	-0.3	0.3	1.9	40.5
IT	FPT	FPT CORP	57,600	45,153 (1,952)	120,197 (5.2)	0.0	13.4	11.5	19.3	23.5	25.0	2.8	2.5	1.1	1.2	4.3	13.6

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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