

VIETNAM DAILY

[Market Commentary]

Banks led the market rallies with a strong increase in liquidity

[Futures/ETFs]

Futures surged in line with the cash market

[Market Movers]

VHM, VRE

October 27, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,028.01	+3.49
VN30	1,028.50	+3.85
VN30 futures	1,025.00	+5.94
Hanoi	213.63	+3.73
HNX30	351.34	+5.23
UPCoM	77.28	+1.89
USD/VND	24,831	-0.02
10-yr govt bond (%)	4.95	+3
Overnight rate (%)	5.58	-29
Oil (WTI, \$)	88.11	+0.23
Gold (LME, \$)	1,665.09	+0.03



Market Commentary

VNIndex 1,028.01P (+3.49%)
Volume (mn shrs) 647.7 (+99.2%)
Value (U\$mn) 447.9 (+38.2%)

HNXIndex 213.63P (+3.73%)
Volume (mn shrs) 179.9 (+299.9%)
Value (U\$mn) 30.7 (+34.2%)

UPCoM 77.28P (+1.89%)
Volume (mn shrs) 26.5 (+54.0%)
Value (U\$mn) 14.9 (+46.8%)

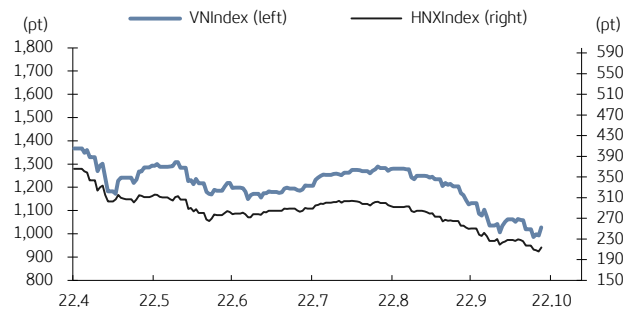
Net foreign buy (U\$mn) -6.7

Banks led the market rallies with a strong increase in liquidity. Foreign investors were net sellers focusing on Kinh Bac City Development (KBC, +1.2%), Hoa Phat Group (HPG, +3%), and Sacombank (STB, +7%).

The Vietnam Sugar and Sugarcane Association said that in the third quarter, the application of anti-circumvention measures against a number of cane sugar products imported from Cambodia, Indonesia, Laos, Malaysia and Myanmar caused lower supplies, which helped increase sugar consumption and prices. Sugar stocks like Thanh Thanh Cong – Bien Hoa (SBT, +5.5%) and Lang Son Sugar (LSS, +3.1%) gained.

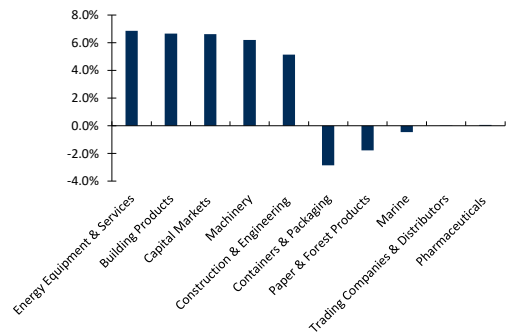
The Foreign Investment Agency (under the Ministry of Planning & Investment) said that foreign investors' capital flows into Vietnam's real estate market rebounded in 9M22 after two years of being negatively affected by the pandemic. Capital inflows should continue the recovery and exceed 2018's levels as 9M22 investment capital has already reached USD64 million/project (vs USD54/project million in 2018). As a result, real estate shares like Dat Xanh Group (DXG, +6.6%) and Khang Dien House (KDH, +6%) recorded a robust gain in price today.

VN Index & HNX Index



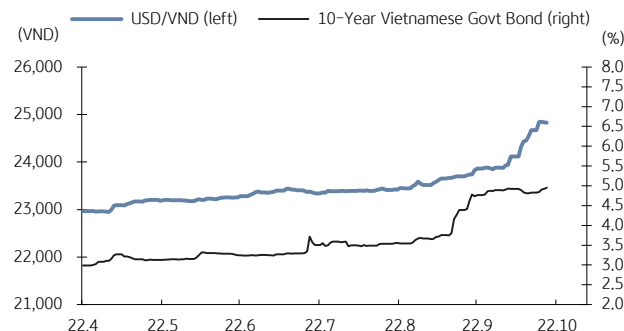
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



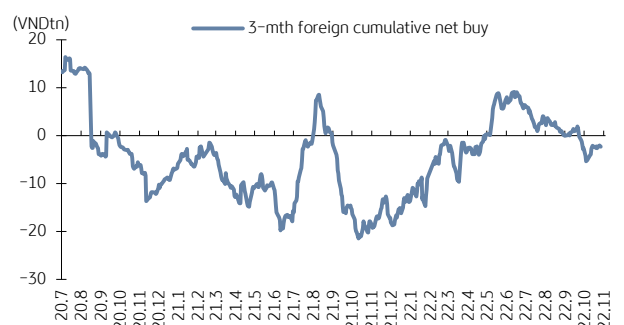
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

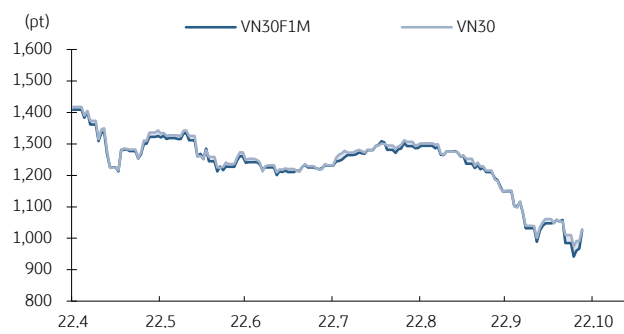
Futures/ETFs

VN30 1,028.50P (+3.85%)
VN30 futures 1,025.0P (+5.94%)
Open 975.5P
High 1,025.0P
Low 972.1P

Futures surged in line with the cash market. The basis open at -15.81bps and then reached the session high of 1.15bps before closing at -3.5bps. Trading volumes were flat compared to yesterday.

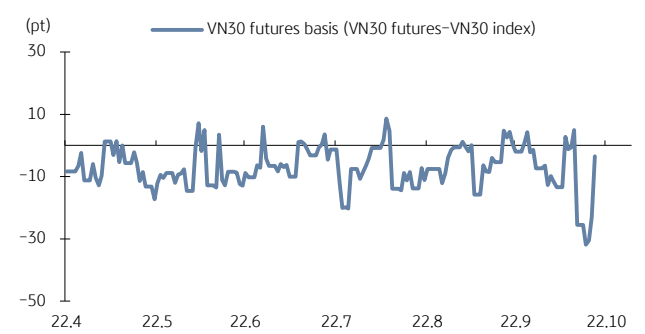
Contracts 476,362 (+1.1%)

VN30 futures & VN30 index



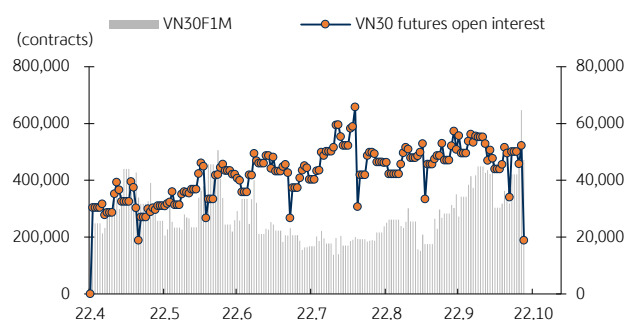
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



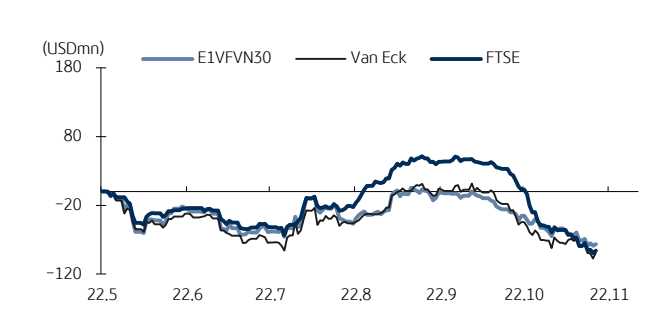
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

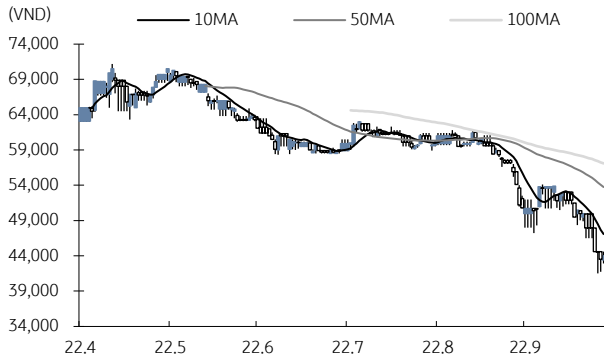
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

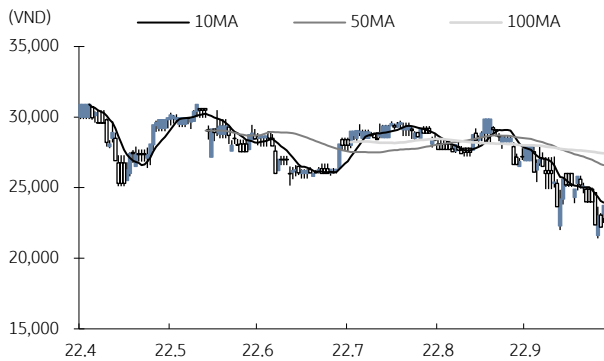
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 1.15% to VND44,000.
- VHM announced 3Q consolidated revenue reached VND17,805 billion, which mainly comes from the handover of 1,300 low-rise real estate units at the mega project Vinhomes Ocean Park 2 – The Empire after five months of construction. 3Q NPAT of the parent company was VND14,494 billion, up 30% YoY.

Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed up 6.98% to VND23,750.
- VRE's 3Q consolidated revenue was VND 2,005 billion, up 154.7% YoY. Of that, investment property leasing (shopping malls) brought in VND1,837 billion, up 152.3% YoY.
- Accumulated 9M revenue hit VND5,224 billion, and NPAT was VND1,944 billion (fulfilling 80% of the whole year objective and increasing 63% YoY).

KBSV Model Portfolio

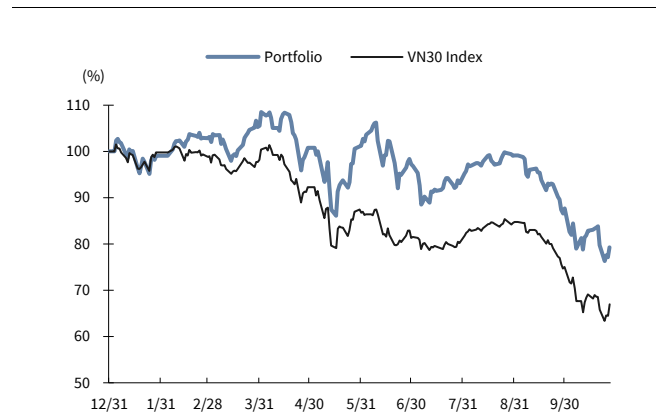
KBSV Research Team

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	3.85%	2.74%
Cum. return	-33.03%	-20.71%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/10/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	53,300	2.7%	38.0%	<ul style="list-style-type: none"> - 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
Binh Son Refinery (BSR)	22/06/30	18,300	5.2%	-35.8%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	103,600	0.2%	35.2%	<ul style="list-style-type: none"> - Strong topline 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
Nam Tan Uyen (NTC)	21/11/11	150,500	1.7%	-21.6%	<ul style="list-style-type: none"> - NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	81,000	2.0%	174.0%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	75,800	2.7%	212.5%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	23,950	6.9%	26.7%	<ul style="list-style-type: none"> - 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	110,000	1.9%	49.9%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	17,400	3.0%	56.3%	<ul style="list-style-type: none"> - 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	17,500	1.2%	70.3%	<ul style="list-style-type: none"> - 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)
VNM	3.3%	55.4%	71.8
FRT	6.9%	21.4%	59.2
MSN	6.4%	29.3%	56.8
VRE	7.0%	32.3%	29.1
DIG	3.9%	3.0%	15.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KBC	1.2%	18.1%	-140.6
HPG	3.0%	20.1%	-97.5
STB	7.0%	20.8%	-47.8
VIC	0.4%	12.3%	-39.5
VHM	1.2%	23.0%	-27.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	5.2%	0.4%	4.7
PVS	7.6%	11.6%	2.6
PVI	3.0%	58.7%	1.7
BVS	6.8%	7.0%	0.2
NDX	0.0%	2.4%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIT	10.0%	0.4%	-0.2
MBS	9.4%	0.7%	-0.1
VNR	3.6%	27.1%	-0.0
DL1	6.7%	3.2%	-0.0
HTP	0.2%	0.0%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	3.4%	BVH, MIG, BIC, BMI
Banks	3.0%	VCB, BID, VPB, TCB
Food Products	1.6%	VNM, MSN, KDC, VHC
Gas Utilities	-0.8%	GAS, PGD, PMG
Trading Companies & Distributors	-1.0%	VPG, TSC, BTT, TNA

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-15.4%	TCH, HHS, SRF, SHA
Construction & Engineering	-15.1%	DIG, HDG, VCG, PC1
Building Products	-13.4%	VGC, BMP, SHI, DAG
Health Care Providers & Services	-13.2%	TNH, JVC, VMD
Oil, Gas & Consumable Fuels	-13.0%	PLX, PGC, CNG, GSP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	2.5%	TMS, SCS, STG, ASG
Beverages	1.2%	SAB, BHN, SMB, SCD
Industrial Conglomerates	0.7%	REE, BCG, PET, EVG
Pharmaceuticals	-2.1%	DHG, IMP, TRA, DBD
Gas Utilities	-3.2%	GAS, PGD, PMG

Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-33.3%	DIG, HDG, VCG, PC1
Health Care Providers & Services	-29.5%	TNH, JVC, VMD
Diversified Financial Services	-28.5%	EVF, OGC
Machinery	-28.4%	TCH, HHS, SRF, SHA
Capital Markets	-24.2%	SSI, VND, HCM, VCI

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)	77,907 (3.2)	22.5	22.4	20.9	14.7	8.8	9.2	2.0	1.8	0.4	-6.1	-9.8	-42.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	153,369 (6.3)	26.6	6.2	5.2	35.9	22.2	22.0	1.3	1.1	1.1	-12.0	-18.7	-46.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	36,026 (1.5)	17.8	22.1	15.3	-7.6	7.7	10.2	1.7	1.6	7.0	-5.4	-10.9	-21.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	188,374 (7.8)	31.3	26.3	22.0	6.7	14.1	15.2	3.6	3.2	-0.8	-1.6	-12.5	-18.8
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	64,748 (2.7)	11.6	11.6	11.1	13.7	13.0	12.4	1.4	1.2	6.0	-9.8	-21.8	-50.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	168,099 (7.0)	13.9	8.3	6.6	-	10.4	11.5	0.6	0.6	6.6	-19.7	-40.2	-63.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	76,957 (3.2)	6.3	12.6	10.6	11.7	22.1	22.2	2.5	2.0	2.4	3.6	-3.5	-9.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	38,985 (1.6)	12.7	12.1	9.8	-5.3	17.3	18.9	1.7	1.5	6.9	2.3	0.6	-8.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	196,431 (8.1)	0.0	3.7	3.2	14.3	20.9	19.6	0.7	0.6	6.8	-7.1	-31.8	-54.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	112,480 (4.6)	1.4	6.2	4.9	50.3	19.1	20.7	1.1	0.9	6.9	3.0	2.1	-29.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	217,228 (9.0)	0.0	5.9	5.8	18.8	19.9	17.3	1.0	0.9	6.4	3.8	-9.4	-30.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	189,874 (7.8)	0.0	4.5	3.9	14.6	24.4	22.9	1.0	0.8	6.7	2.0	-13.4	-27.3
	HDB	HDBANK	16,320	40,641 (1,766)	32,153 (1.3)	4.2	5.3	4.7	23.3	22.9	21.4	1.1	1.0	4.1	-1.2	-14.0	-32.7
	STB	SACOMBANK	18,600	33,548 (1,458)	309,664 (12.8)	14.0	7.5	2.5	26.5	12.5	24.8	0.8	0.6	7.0	-6.4	-21.7	-49.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	56,194 (2.3)	0.0	5.4	4.1	37.4	21.6	22.0	1.0	0.8	5.0	1.9	-15.7	-48.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	62,424 (2.6)	0.2	19.7	16.9	27.3	16.0	16.2	2.6	2.3	5.3	13.5	18.3	24.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	54,291 (2.3)	21.0	18.5	15.1	15.8	9.9	11.5	1.7	1.7	3.5	3.9	-7.7	-5.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	9,608 (0.4)	14.2	12.3	11.0	9.1	12.8	13.6	1.3	1.3	6.8	6.1	-22.2	-43.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	291,790 (12.1)	55.4	9.5	8.7	-3.2	15.2	13.1	-	-	6.7	-8.9	-18.9	-67.4
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	160,896 (6.7)	71.9	-	-	-4.0	22.7	20.9	-	-	7.0	-9.3	-20.5	-56.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	109,695 (4.6)	52.4	-	-	-19.0	16.9	15.9	-	-	6.8	-5.8	-27.2	-58.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	298,423 (12.3)	27.2	-	-	36.3	27.0	25.6	-	-	6.6	-19.8	-35.1	-65.9
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	140,845 (5.8)	42.1	18.9	16.8	4.0	27.1	29.2	4.8	4.6	3.3	1.3	8.4	-9.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,687 (1.1)	36.9	24.2	20.9	7.3	22.3	22.9	5.0	4.4	1.0	-1.8	1.4	24.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	101,950 (4.2)	16.5	20.9	15.1	-51.9	15.1	17.9	3.1	2.6	6.4	3.5	-22.9	-41.8
HNG	HOANGANH GIA LA	12,450	13,801 (600)	24,149 (1.0)	48.8	-	-	-	-	-	-	-	5.9	-7.9	-28.0	-64.7	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	37,310 (1.6)	11.0	45.6	28.9	-88.5	7.5	16.4	-	-	0.5	-0.8	-2.3	-15.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	45,032 (1.9)	10.8	15.5	14.0	-57.0	13.7	13.9	2.0	1.9	6.7	-5.7	-3.2	-3.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	87,013 (3.6)	38.4	5.4	29.2	65.7	14.3	2.4	0.7	0.7	5.3	-10.2	-19.0	-65.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	148,307 (6.1)	37.7	-	-	-14.4	-	-	-	-	6.8	-11.3	-35.6	-69.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	29,059 (1.2)	3.6	39.2	7.8	-52.4	1.0	4.8	-	-	6.9	-7.4	-36.1	-60.6
	REE	REE	51,826	18,419 (800)	36,084 (1.5)	0.0	11.4	11.2	-4.5	16.4	15.3	1.6	1.4	2.0	-0.2	2.7	34.8

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)	42,637 (1.8)	46.1	15.1	16.0	-17.5	24.5	21.0	3.6	3.2	1.9	-0.8	-1.3	14.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	45,674 (1.9)	31.4	10.4	10.1	-10.5	18.2	16.8	1.7	1.5	1.1	3.9	-16.4	1.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,853 (0.1)	34.1	18.5	8.4	-5.1	4.7	9.9	1.0	1.0	6.1	1.9	-7.1	-34.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	462,390 (19.1)	18.0	4.4	3.8	21.9	22.5	21.6	0.9	0.8	3.0	-3.9	-22.3	-51.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	138,980 (5.8)	36.5	3.9	5.7	-0.5	40.1	23.5	1.3	1.2	3.4	-2.1	-1.9	-8.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	160,544 (6.6)	46.5	5.1	7.7	-4.5	41.5	22.9	1.8	1.6	3.8	3.1	-5.5	-10.2
	HSG	HOA SEN GROUP	18,864	11,063 (481)	126,821 (5.2)	38.9	7.5	5.4	67.9	9.0	11.7	0.6	0.6	6.9	-1.9	-12.9	-57.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	20,882 (0.9)	97.2	-	-	17.2	-	-	-	-	5.8	-4.3	-24.3	-61.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	36,954 (1.5)	4.6	19.3	10.5	-51.0	6.3	11.7	1.2	1.9	4.9	-13.1	-17.8	-46.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	197,534 (8.2)	39.9	135.6	17.5	-11.9	0.3	4.2	0.7	0.7	6.8	-12.1	-2.3	-16.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	31,027 (1.3)	35.9	7.4	7.4	2.2	13.1	12.2	-	0.7	7.0	-6.4	-11.6	-27.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	175,316 (7.3)	0.0	14.0	10.2	14.4	24.6	28.5	2.6	2.1	2.7	-8.7	-20.6	-21.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	38,403 (1.6)	0.0	14.3	12.4	2.4	24.2	21.7	2.8	2.4	0.2	-3.7	-6.8	7.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,130 (0.0)	70.6	-	-	-	-	-	-	-	1.7	-23.4	-38.4	-52.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	137,961 (5.7)	30.3	18.0	14.4	-75.2	27.8	25.6	4.2	3.2	6.9	2.4	2.5	20.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,433 (1.1)	34.6	6.8	5.9	41.2	28.8	23.5	1.6	1.4	6.9	-14.4	-33.2	-43.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	893 (0.0)	45.4	13.9	12.8	10.7	21.3	20.6	-	-	0.0	-2.4	-0.9	-22.3
	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)	101,525 (4.2)	0.0	15.6	12.7	15.5	28.5	29.0	4.0	3.3	2.7	-2.6	-5.8	-2.2

Source: Bloomberg, KB Securities Vietnam

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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

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