

# VIETNAM DAILY

## [Market Commentary]

Stocks bounced back quickly thanks to bottom-fishing demand after yesterday's record plunge

## [Futures/ETFs]

Futures rebounded to the maximum amplitude today thanks to strong recovery of the underlying cash market

## [Market Movers]

VHM, VRE

January 29, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,056.61	+3.19
VN30	1,048.31	+3.72
VN30 futures	1,076.90	+6.99
Hanoi	214.21	+5.50
HNX30	316.35	+4.20
UPCoM	72.08	+4.28
USD/VND	23,049	-0.02
10-yr govt bond (%)	2.29	+0
Overnight rate (%)	0.23	+12
Oil (WTI, \$)	52.24	-0.19
Gold (LME, \$)	1,845.26	+0.11



# Market Commentary

**VNIndex** 1,056.61P (+3.19%)  
**Volume (mn shrs)** 797.4 (+20.9%)  
**Value (U\$mn)** 773.6 (-3.1%)

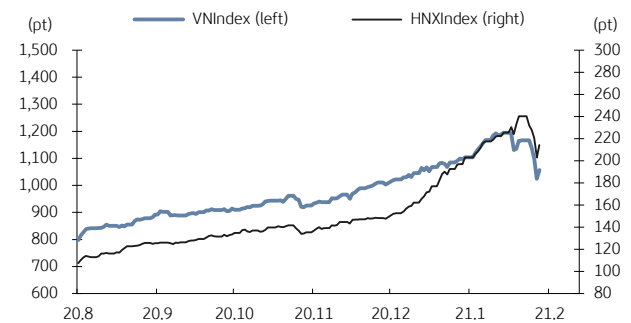
**HNXIndex** 214.21P (+5.50%)  
**Volume (mn shrs)** 163.0 (+34.3%)  
**Value (U\$mn)** 75.0 (+6.0%)

**UPCoM** 72.08P (+4.28%)  
**Volume (mn shrs)** 104.7 (+77.9%)  
**Value (U\$mn)** 32.6 (-6.9%)

**Net foreign buy (U\$mn)** +48.4

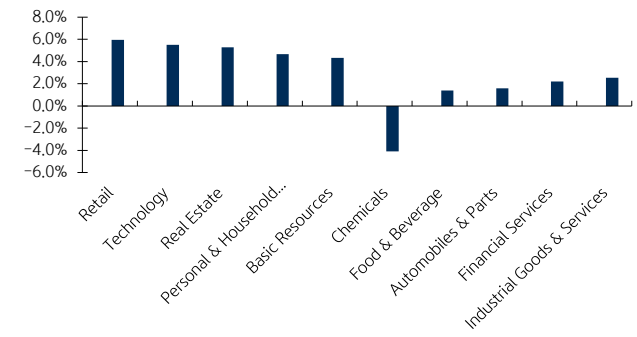
Stocks bounced back quickly thanks to bottom-fishing demand after yesterday's record plunge. January IIP increased 22.2% YoY, of which wood processing and wood products was up 24.6% yoY, and paper and paper products up 31.3% YoY. This propelled strong gains in timber shares like Thuan An Wood Processing (GTA, +5.2%) and Phu Tai JSC (PTB, +1.9%) and paper stock like Dong Hai JSC (DHC, +5.6%). According to Colliers International Vietnam, industrial real estate is one of a very few industries that are still thriving despite the pandemic. This trend is likely to continue in 2021 when Vietnam record more positive macro signals, helping industrial parks Sonadezi (SZN, +5.8%), Industrial Urban Development JSC No. 2 (D2D, +4.8%) surge today. Stocks of Vinhomes (VHM, +7%) and Vingroup (VIC, +6.9%) nearly fully recovered after VHM announced strong 4Q performance. Foreigners were net buyers on Mobileworld (MWG, +6.8%), Vinhomes (VHM, +7%) and VietinBank (CTG, +0.5%).

## VN Index & HNX Index



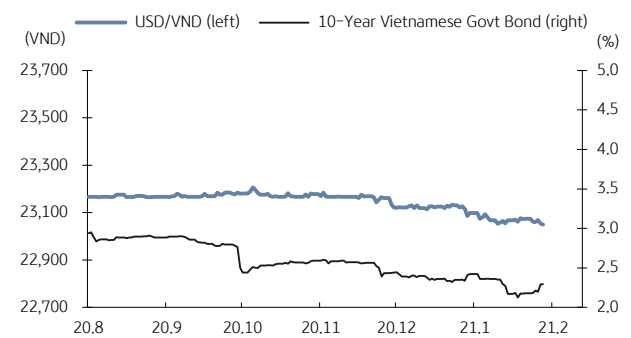
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



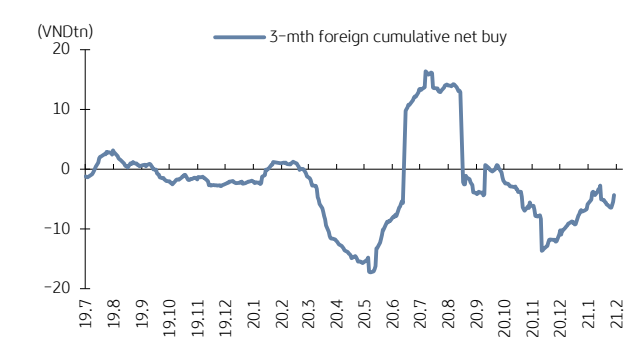
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



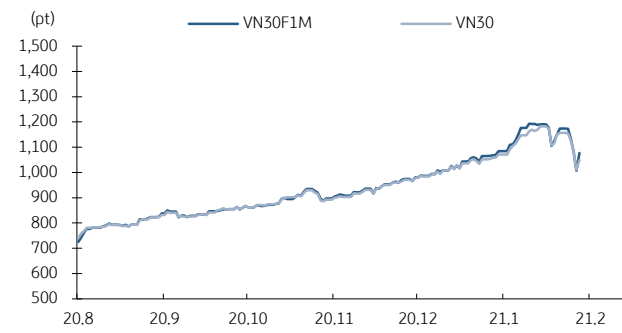
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,048.31P (+3.72%)</b>
<b>VN30 futures</b>	<b>1,076.9P (+6.99%)</b>
<b>Open</b>	<b>974.0P</b>
<b>High</b>	<b>1,076.9P</b>
<b>Low</b>	<b>966.3P</b>
<b>Contracts</b>	<b>253,757 (+62.3%)</b>

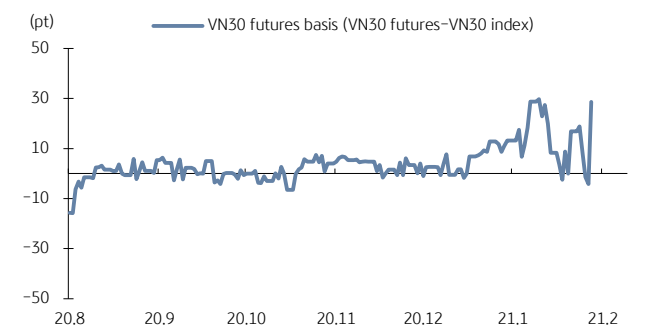
Futures rebounded to the maximum amplitude today thanks to strong recovery of the underlying cash market. The basis opened at minus 40.85bps and fluctuated between minus 12.8 and 14.4 before closing at the intraday high of 28.59bps as long positions rose. Foreigners netbought and trading volumes rose sharply again.

VN30 futures & VN30 index



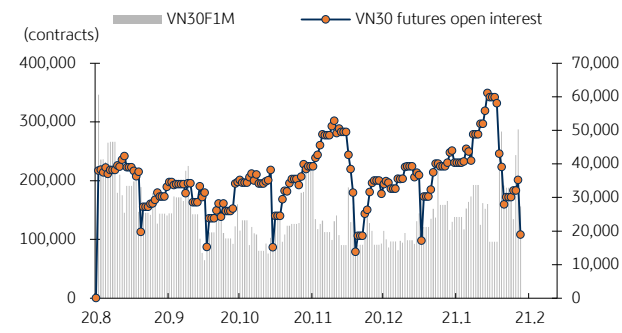
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



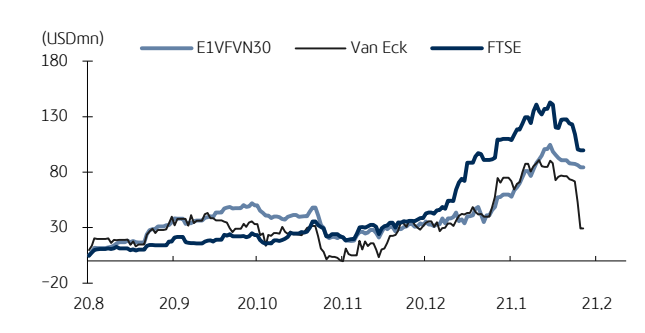
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

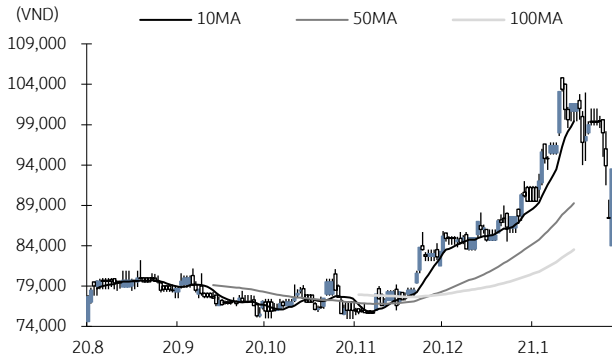
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

## Market Movers

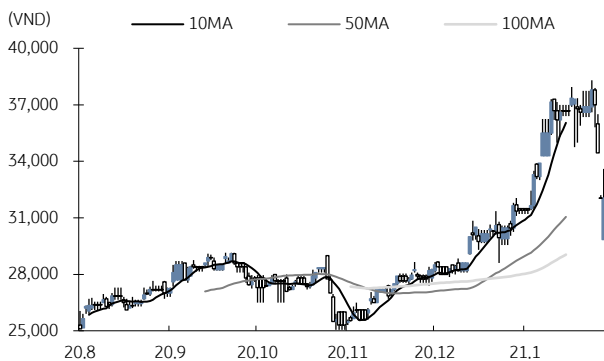
### Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 7% to VND93,500
- VHM disclosed consolidated 4Q earnings of VND11,500 billion (+68% YoY) on revenue of VND21,512 billion (+54% YoY), which was mainly supported by the delivery of products from four projects Vinhomes Ocean Park, Vinhomes Grand Park, Vinhomes Smart City and Vinhomes Symphony.
- In 4Q20 VHM officially opened the Zenpark for sale, which is the most luxurious apartment product line in Vinhomes Ocean Park.

### Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed flat at VND32,050
- VRE's consolidated 2020 earnings were VND2,382 billion (-16.5% YoY) on revenue of VND8,329 billion (-10% YoY).
- The company expects to open two Mega Mall shopping centers this year, namely Vincom Mega Mall Smart City and Vincom Mega Mall Grand Park. It should also launch a new product line at the "24/7 Entertainment City" Grand World Phu Quoc.

# KBSV Model Portfolio

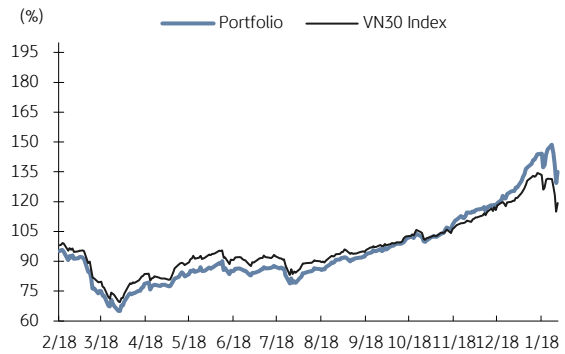
KBSV Research Team

## 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	3.72%	4.27%
Cum. return	19.25%	34.90%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,700	6.8%	14.5%	<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	32,500	2.7%	32.9%	<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	83,100	6.9%	8.4%	<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	23,450	4.9%	38.0%	<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	51,000	5.6%	50.0%	<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	62,700	7.0%	87.3%	<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	30,500	0.5%	25.0%	<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	76,300	3.8%	4.0%	<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	39,150	4.4%	100.3%	<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	36,850	0.0%	169.0%	<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	6.8%	49.0%	802.2
VHM	7.0%	22.2%	134.5
CTG	0.5%	28.6%	46.2
STB	5.3%	9.6%	45.9
NVL	5.8%	7.1%	43.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	4.4%	31.0%	-370.1
MBB	4.9%	23.0%	-40.6
MSN	0.2%	32.1%	-34.3
VIC	6.9%	14.0%	-20.2
LPB	0.4%	4.3%	-16.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	6.7%	3.4%	0.8
PVS	8.5%	10.0%	-1.9
SHS	9.8%	9.2%	-0.5
TNG	-4.4%	3.8%	0.0
PLC	8.1%	2.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	3.1%	14.3%	-4.6
PVI	6.4%	54.3%	-0.4
APS	8.3%	16.0%	-0.2
NHC	-2.5%	16.3%	-0.2
PVL	0.0%	1.0%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	1.7%	MWG, ABS
Media	0.3%	YEG, PNC
Personal & Household Goods	-1.8%	STK, TCM
Construction & Materials	-2.6%	VGC, CKG
Health Care	-3.1%	PME, OPC

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-19.9%	GVR, DPM
Financial Services	-14.7%	SSI, VCI
Insurance	-12.1%	BVH, BMI
Banks	-12.0%	VCB, CTG
Utilities	-11.2%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	8.9%	TCM, PNJ
Retail	8.1%	MWG, ABS
Automobiles & Parts	6.7%	TCH, DRC
Technology	6.7%	FPT, SGT
Construction & Materials	3.7%	VGC, ROS

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-14.5%	GVR, DPM
Insurance	-13.7%	BVH, BMI
Utilities	-10.3%	GAS, POW
Financial Services	-9.6%	SSI, VCI
Oil & Gas	-8.4%	PLX, PVD

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	99,400	336,214 (14,587)	134,785 (5.8)	22.7	53.3	40.8	20.7	7.3	8.5	3.5	3.2	6.9	-5.3	-6.7	-8.1
	VHM	VINHOMES JSC	93,500	307,570 (13,344)	278,959 (12.1)	26.8	11.6	9.8	34.2	36.8	30.8	3.6	2.7	7.0	-5.8	3.5	4.5
	VRE	VINCOM RETAIL JS	32,050	72,828 (3,160)	258,541 (11.2)	17.8	32.1	23.2	-11.5	8.1	10.6	2.5	2.4	0.0	-13.1	1.3	2.1
	NVL	NOVA LAND INVES	80,200	85,329 (3,702)	361,685 (15.7)	31.3	20.8	19.9	3.1	16.1	13.5	3.0	2.6	5.8	1.5	19.5	22.9
	KDH	KHANGDIENHOUSE	31,900	17,826 (773)	47,286 (2.0)	11.1	16.4	14.3	13.9	14.0	15.1	2.2	2.0	0.0	-6.0	10.6	8.9
	DXG	DATXANH GROUP	19,600	10,158 (441)	200,529 (8.7)	13.8	9.3	6.6	-	15.2	18.2	1.3	1.1	0.3	-2.0	21.0	22.9
Banks	VCB	BANK FOR FOREIGN	93,000	344,926 (14,965)	108,128 (4.7)	6.3	17.5	13.8	17.8	19.3	20.7	3.0	2.6	2.6	-9.7	-6.3	-5.0
	BID	BANK FOR INVESTM	39,900	160,479 (6,962)	95,869 (4.2)	12.7	28.7	18.0	-7.2	9.3	12.2	2.0	1.8	3.8	-11.8	-17.5	-16.7
	TCB	VIETNAM TECHNOLO	32,000	112,157 (4,866)	597,143 (25.9)	0.0	8.6	7.4	14.4	16.4	16.2	1.3	1.1	2.6	-11.8	7.6	1.6
	CTG	VIETNAM JS COMM	30,500	113,564 (4,927)	365,043 (15.8)	1.4	12.1	9.1	31.2	12.6	14.8	1.4	1.2	0.5	-18.9	-10.7	-11.7
	VPB	VIETNAM PROSPERI	30,000	73,642 (3,195)	207,801 (9.0)	0.0	6.9	6.2	18.8	18.5	17.2	1.2	1.0	1.2	-17.8	-5.4	-7.7
	MBB	MILITARYCOMMERC	23,450	65,631 (2,847)	508,108 (22.0)	0.0	7.1	5.9	14.6	18.1	18.6	1.2	1.0	4.9	-8.4	3.1	2.9
	HDB	HDBANK	22,300	35,541 (1,542)	140,199 (6.1)	4.1	6.6	5.8	23.4	19.0	18.5	1.2	1.0	2.8	-14.6	-5.7	-6.1
	STB	SACOMBANK	16,900	30,482 (1,322)	656,283 (28.5)	14.0	13.6	10.3	32.4	8.4	9.9	1.0	0.9	5.3	-15.3	1.2	0.0
	TPB	TIENPHONGCOMME	24,950	25,740 (1,117)	96,974 (4.2)	0.0	7.1	6.0	37.5	19.9	19.7	1.3	1.1	6.9	-9.9	-5.8	-6.9
	EIB	VIETNAM EXPORT-I	16,850	20,716 (899)	16,294 (0.7)	0.0	24.3	27.7	13.6	5.3	4.4	1.3	1.2	-6.9	-17.8	-10.4	-12.5
Insurance	BVH	BAOVIETHOLDING	56,500	41,941 (1,820)	74,975 (3.2)	20.8	33.2	26.8	4.3	6.8	8.2	2.1	2.0	4.6	-12.7	-15.7	-14.4
	BMI	BAOMINHINSURANC	25,200	2,302 (100)	25,686 (1.1)	14.6	12.1	9.9	8.4	9.4	11.1	1.0	0.9	3.5	-13.0	-18.7	-17.6
Securities	SSI	SSI SECURITIES C	28,800	17,252 (748)	436,547 (18.9)	55.3	15.0	14.8	-4.1	10.3	11.6	-	-	3.8	-14.7	-9.1	-13.0
	VCI	VIETCAPITALSEC	49,000	8,114 (352)	93,024 (4.0)	72.9	10.5	-	-4.0	15.5	-	-	-	-0.1	-19.7	-10.6	-15.8
	HCM	HOCHIMINH CITY	26,900	8,206 (356)	182,787 (7.9)	51.1	15.5	-	-19.0	14.6	-	-	-	4.1	-12.7	-14.2	-14.3
	VND	VNDIRECT SECURIT	23,450	4,890 (212)	162,646 (7.1)	26.8	-	-	-	7.4	11.2	-	-	3.8	-16.1	-21.3	-21.8
Consumer staples	VNM	VIETNAM DAIRYP	102,800	214,816 (9,320)	321,428 (13.9)	42.3	21.0	18.9	6.8	38.9	39.1	7.3	6.6	7.0	-5.4	-5.9	-5.5
	SAB	SAIGON BEER ALCO	161,700	103,695 (4,499)	36,150 (1.6)	36.9	19.8	16.8	7.3	24.7	26.1	4.4	4.0	-7.0	-16.6	-19.1	-17.1
	MSN	MASANGROUP CORP	85,500	100,435 (4,357)	230,525 (10.0)	17.0	92.5	38.0	-52.5	3.5	9.7	3.2	3.0	0.2	-8.4	2.8	-3.8
	HNG	HOANGANH GIA LA	11,200	12,416 (539)	148,881 (6.5)	48.7	-	-	-	-	-	-	-	0.0	-21.7	-21.1	-23.0
Industrials (transport)	VJC	VIETJET AVIATION	125,800	65,899 (2,859)	88,354 (3.8)	11.0	-	30.2	-	-4.3	14.1	4.6	4.0	3.4	-6.0	0.2	0.6
	GMD	GEMADEPT CORP	29,800	8,981 (390)	134,220 (5.8)	11.1	21.9	19.9	-53.1	7.1	7.5	1.5	1.4	3.5	-7.2	-8.9	-8.6
	CII	HOCHIMINH CITY	20,850	4,980 (216)	66,537 (2.9)	40.3	11.0	10.3	136.8	9.1	8.9	1.0	0.9	2.2	-10.1	-1.4	-2.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,480	2,543 (110)	101,356 (4.4)	45.9	-	-	-	-	-	-	-	-6.9	4.7	84.4	77.1
	GEX	VIETNAM ELECTRIC	20,000	9,639 (418)	189,717 (8.2)	37.5	27.4	11.5	-17.7	11.3	12.4	-	-	2.6	-10.5	-13.6	-11.1
	CTD	COTECCONS CONSTR	74,000	5,646 (245)	110,633 (4.8)	3.5	11.3	10.3	-40.4	6.3	6.5	0.7	0.7	5.0	-7.4	-6.9	-4.8
	REE	REE	51,000	15,762 (684)	35,798 (1.6)	0.0	10.7	9.4	-9.1	13.4	14.0	1.4	1.2	5.6	-5.7	6.9	4.2

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	76,300	146,034 (6,336)	96,430 (4.2)	46.0	18.1	15.0	-15.4	16.9	22.5	3.0	2.9	3.8	-11.9	-12.4	-11.9
	NT2	PETROVIETNAM NHO	23,450	6,751 (293)	20,903 (0.9)	31.2	9.9	8.4	-10.5	16.9	20.3	1.6	1.6	4.0	-1.7	-4.3	-4.7
	PPC	PHA LAI THERMAL	26,450	8,480 (368)	14,333 (0.6)	34.0	10.2	10.2	-5.3	14.4	14.3	1.4	1.4	4.8	-4.5	9.8	8.2
Materials	HPG	HOA PHAT GRP JSC	39,150	129,715 (5,628)	972,089 (42.1)	18.0	11.3	8.9	15.9	21.1	22.1	2.4	2.0	4.4	-10.3	-5.9	-5.5
	DPM	PETROVIETNAM FER	15,850	6,203 (269)	55,819 (2.4)	36.2	9.6	10.9	6.1	8.9	7.5	0.7	0.7	2.6	-17.4	-15.2	-15.7
	DCM	PETROCA MAU FER	12,750	6,750 (293)	57,209 (2.5)	46.1	11.9	15.7	-2.1	10.1	7.8	1.1	1.1	3.7	-10.8	-6.9	-8.9
	HSG	HOA SEN GROUP	23,350	10,374 (450)	214,855 (9.3)	37.8	9.0	8.1	67.9	15.9	15.5	1.4	1.2	6.9	-11.9	6.4	5.4
	AAA	ANPHAT BIOPLAST	13,100	2,905 (126)	53,680 (2.3)	97.1	7.2	7.6	38.5	11.7	10.1	0.8	0.8	1.2	-9.3	-6.4	-9.0
Energy	PLX	VIETNAM NATIONAL	49,000	59,722 (2,591)	54,067 (2.3)	4.4	56.9	18.1	-44.1	4.9	15.3	2.6	2.4	3.8	-9.8	-10.4	-10.3
	PVD	PETROVIETNAM DRI	17,700	7,454 (323)	235,876 (10.2)	40.3	56.5	55.6	-6.2	0.9	0.9	0.6	0.6	4.1	-16.9	12.0	9.3
	PVT	PETROVIET TRANSP	16,000	5,178 (225)	110,640 (4.8)	35.9	9.8	9.1	-0.1	10.4	10.3	0.9	0.8	3.6	-18.4	15.9	14.3
Consumer discretionary	MWG	MOBILEWORLD INV	132,700	61,935 (2,687)	172,672 (7.5)	0.0	15.3	11.8	13.7	28.1	28.3	3.9	3.1	6.8	4.3	13.2	11.6
	PNJ	PHU NHUAN JEWELR	83,100	18,900 (820)	59,275 (2.6)	0.0	15.6	12.4	7.0	22.9	23.3	3.2	2.6	6.9	-1.1	5.9	2.6
	YEG	YEAH1 GROUP CORP	42,300	1,323 (057)	3,382 (0.1)	70.8	17.8	13.0	-28.1	6.7	8.5	1.1	1.1	4.4	1.2	-8.6	-8.2
	FRT	FPT DIGITAL RETA	26,200	2,069 (090)	66,611 (2.9)	31.0	62.5	18.7	-68.8	2.8	9.3	1.7	1.7	-0.9	-19.9	-19.6	-18.1
Healthcare	PHR	PHUOC HOA RUBBER	58,400	7,913 (343)	75,143 (3.3)	35.1	8.3	14.8	41.1	32.6	16.9	2.3	2.4	0.0	-11.4	-8.8	-7.3
	DHG	DHG PHARMACEUTIC	101,000	13,205 (573)	2,241 (0.1)	45.3	17.3	16.7	10.7	20.3	19.7	3.2	3.0	5.2	-3.4	-2.6	-2.9
	PME	PYMEPHARCO JSC	75,600	5,671 (246)	600 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	2.9	-0.8	-1.2
IT	FPT	FPT CORP	62,700	49,151 (2,132)	155,197 (6.7)	0.0	12.3	10.4	15.5	25.4	27.1	2.7	2.5	7.0	-6.3	7.0	6.1

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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