

# VIETNAM DAILY

## [Market Commentary]

Stocks rebounded after the General Statistics Office reassured that the economy still maintained a positive growth rate in 9M21 given stable macro data despite the sharp fall in 3Q GDP

## [Futures/ETFs]

Futures gained along with the underlying market

## [Market Movers]

LTG, KDH

September 30, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,342.06	+0.21
VN30	1,453.76	+0.22
VN30 futures	1,452.00	+0.19
Hanoi	357.33	+0.86
HNX30	568.92	+0.85
UPCoM	96.56	+0.65
USD/VND	22,761	+0.04
10-yr govt bond (%)	2.14	-0
Overnight rate (%)	0.64	+9
Oil (WTI, \$)	75.25	+0.56
Gold (LME, \$)	1,732.63	+0.36



# Market Commentary

**VNIndex** 1,342.06P (+0.21%)  
**Volume (mn shrs)** 476.9 (-12.6%)  
**Value (U\$m)** 667.2 (-11.9%)

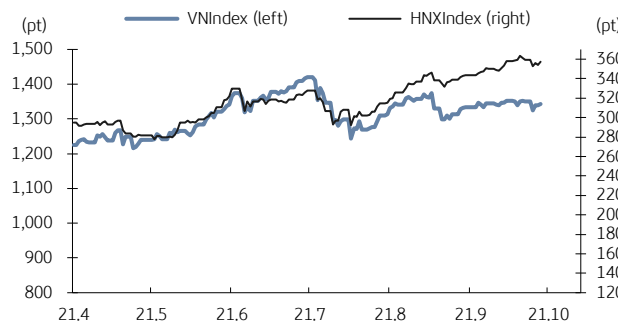
**HNXIndex** 357.33P (+0.86%)  
**Volume (mn shrs)** 115.3 (-22.7%)  
**Value (U\$m)** 84.1 (-14.9%)

**UPCoM** 96.56P (+0.65%)  
**Volume (mn shrs)** 63.8 (+1.1%)  
**Value (U\$m)** 52.7 (+5.7%)

**Net foreign buy (U\$m)** -7.5

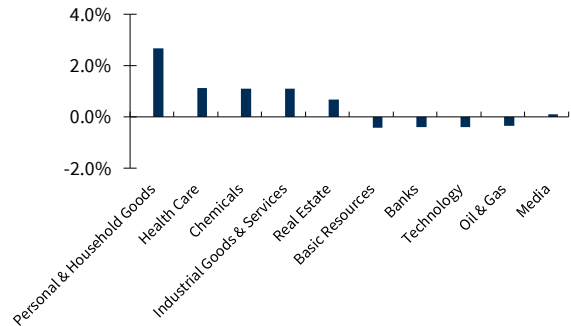
Stocks rebounded after the General Statistics Office reassured that the economy still maintained a positive growth rate in 9M21 given stable macro data despite the sharp fall in 3Q GDP. The Regional Health Office No. 6 (HCMC) reported the resurgence of African swine fever caused domestic pork prices to drop, pushing the pork supplier Dabaco (DBC, -0.3%) down. Textile companies Viet Tien Garment (VGG, +14.9%) and Vietnam National Textile & Garment (VGT, +5.3%) posted sharp gains as the Textile and Apparel Association expected 4Q performance will make up for 3Q after Ho Chi Minh City and Southern provinces lift social distancing protocols from October 1. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -0.7%), Vietcombank (VCB, -1.3%) and the Diamond ETF (E1VFN30, +0.6%).

VN Index & HNX Index



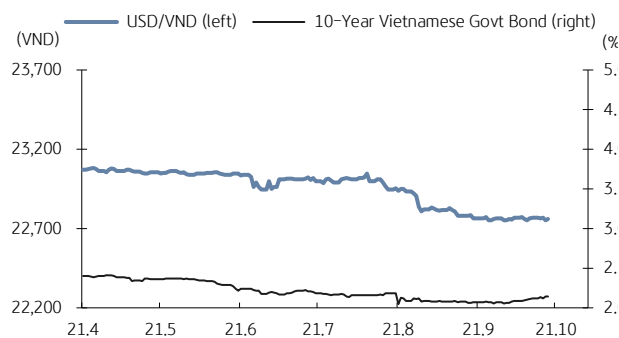
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



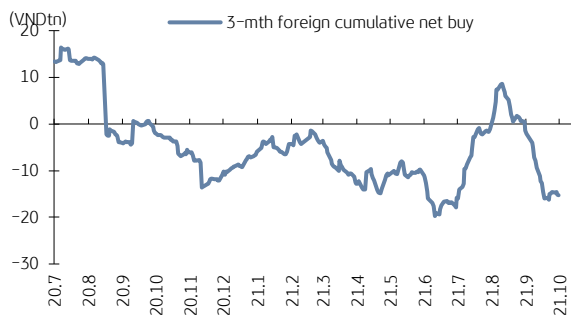
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

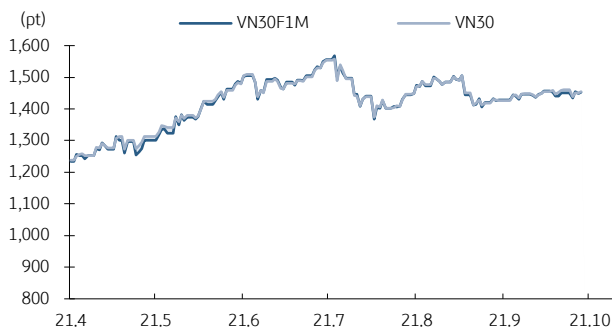
# Futures/ETFs

**VN30** 1,453.76P (+0.22%)  
**VN30 futures** 1,452.0P (+0.19%)  
**Open** 1,451.0P  
**High** 1,458.5P  
**Low** 1,448.0P

Futures gained along with the underlying market. The basis fluctuated between -0.35 and -6.01bps before closing at -1.1. Foreign investors netbought and trading volumes were healthy.

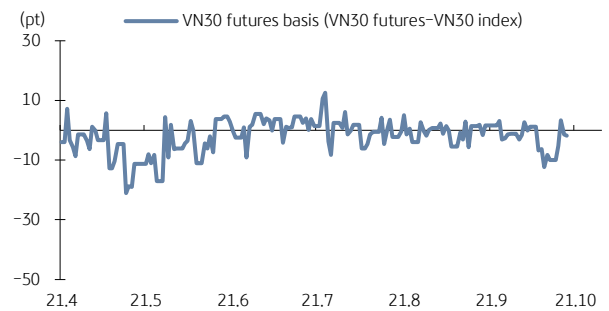
**Contracts** 183,450 (-22.4%)

VN30 futures & VN30 index



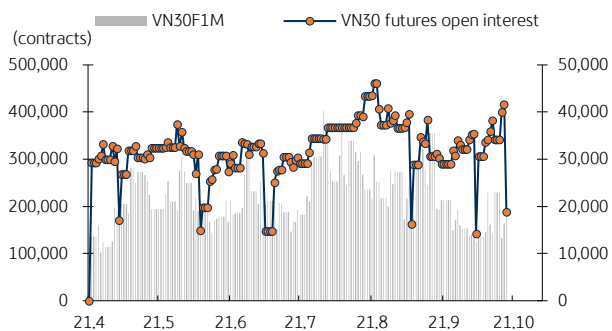
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



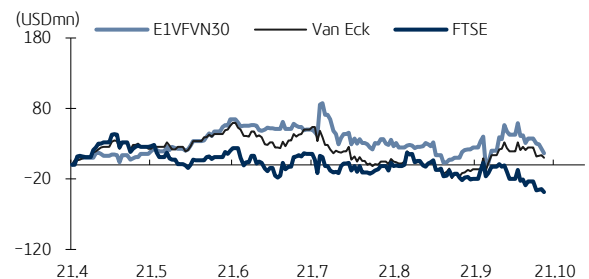
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

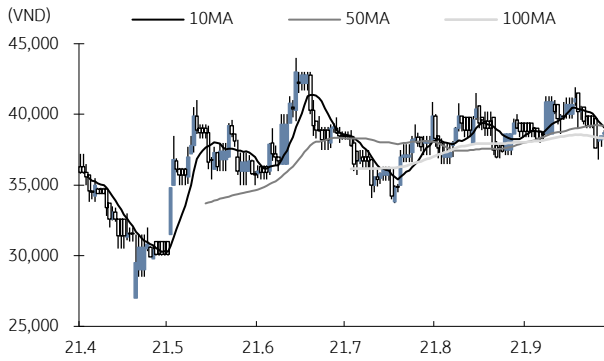
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

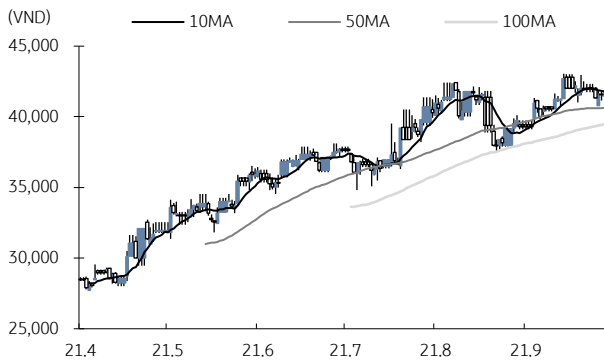
## Loc Troi Group (LTG)



Source: Bloomberg, KB Securities Vietnam

- LTG closed up 1.6% to VND38,400
- LTG announced to sell its stake in five subsidiaries operating mainly in the field of rice production and wholesale.
- After the divestment, the group has 15 subsidiaries and one associate company.

## Khang Dien House (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed flat at VND41,600
- KDH sold all 19.85 million treasury shares for VND40,866 apiece via put-through and order-matching transactions between September 14 and September 28.
- The company would use more than VND811 billion earned from the deal to supplement working capital.

# KBSV Model Portfolio

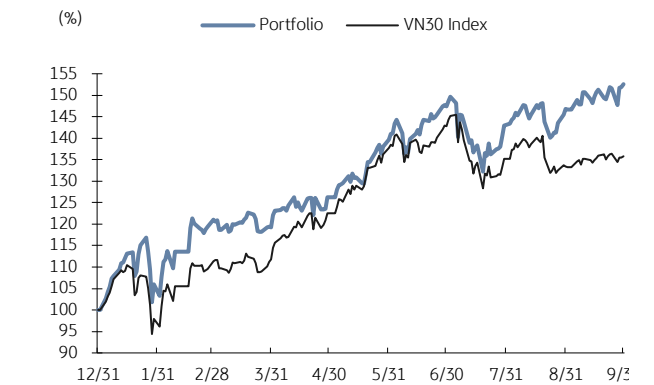
KBSV Research Team

## 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	0.22%	0.48%
Cum. return	35.77%	52.57%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/09/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	127,800	0.0%	65.4%	<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	41,950	0.0%	71.5%	<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	98,700	5.8%	28.8%	<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	27,850	0.2%	121.3%	<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	65,200	0.2%	91.8%	<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	93,000	-0.2%	219.5%	<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	30,400	0.0%	60.8%	<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	97,000	0.2%	32.2%	<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	52,900	-0.8%	265.4%	<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	43,500	-0.6%	217.5%	<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)
VNM	0.0%	54.7%	82.4
HSG	1.3%	11.6%	63.4
DCM	6.9%	2.7%	35.7
VRE	2.8%	29.7%	29.6
CTG	0.0%	24.6%	26.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.8%	26.0%	-182.7
VCB	-1.3%	23.6%	-90.3
E1VFN30	0.6%	96.0%	-36.1
HDB	0.0%	18.0%	-24.5
DPM	3.8%	9.9%	-18.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
THD	0.3%	1.7%	3.9
PVI	0.2%	55.0%	2.7
CEO	3.0%	16.0%	2.2
SHB	2.3%	4.0%	1.6
MBG	2.9%	0.2%	1.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	0.4%	8.5%	-1.7
PVS	1.4%	8.0%	-0.9
VNR	-2.3%	27.5%	-0.7
PGS	1.4%	2.5%	-0.5
ACM	-5.4%	3.1%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	5.4%	GAS, POW
Oil & Gas	3.0%	PLX, PVD
Basic Resources	2.5%	HPG, PTB
Personal & Household Goods	2.4%	PNJ, ADS
Insurance	1.2%	BVH, BMI

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-4.4%	VCI, SSI
Media	-3.8%	YEG, ADG
Health Care	-3.0%	DHG, TRA
Chemicals	-2.3%	GVR, DGC
Retail	-2.3%	MWG, PSH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	16.0%	MWG, DGW
Travel & Leisure	8.1%	HVN, VJC
Basic Resources	7.7%	HPG, HSG
Personal & Household Goods	7.2%	PNJ, RAL
Utilities	6.7%	GAS, PGD

Top 5 worst performers	Chg (%)	Key stocks
Health Care	-5.9%	DHG, VMD
Chemicals	-4.6%	GVR, DPM
Media	-4.5%	ADG, YEG
Real Estate	-3.5%	VIC, VHM
Industrial Goods & Services	-2.7%	APH, REE

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)	282,632 (12.4)	22.5	58.5	56.2	14.7	4.1	5.7	3.7	3.4	1.5	1.0	-6.5	-8.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	870,181 (38.2)	26.6	10.0	9.2	35.9	32.1	27.1	2.8	2.1	0.1	-1.3	-4.3	13.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	145,445 (6.4)	17.8	26.3	18.3	-7.6	6.8	10.4	2.2	2.1	2.8	0.7	6.6	-7.3
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	215,796 (9.5)	31.3	35.2	18.8	6.7	19.4	17.4	4.3	3.4	0.0	-1.0	-2.3	112.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	109,431 (4.8)	11.6	24.8	18.3	18.0	12.3	14.4	2.8	2.4	0.0	-1.0	4.7	56.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	84,462 (3.7)	13.9	10.9	8.0	-	16.3	18.5	1.6	1.3	0.3	-3.5	-1.1	37.7
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	80,623 (3.5)	6.3	18.3	14.3	11.7	19.7	20.1	3.1	2.5	-1.3	-2.3	-2.2	-0.7
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	54,986 (2.4)	12.7	17.1	12.1	-5.3	13.2	17.0	1.8	1.7	-1.1	0.0	1.3	-17.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	382,801 (16.8)	0.0	10.4	8.6	14.3	20.4	20.2	1.9	1.6	0.4	-1.2	2.3	57.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	273,770 (12.0)	1.4	10.6	8.0	61.1	18.3	20.5	1.3	1.1	0.0	-3.8	-4.4	13.6
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	443,517 (19.5)	0.0	12.8	10.9	18.8	22.9	16.6	2.0	1.6	-0.2	-1.6	7.0	102.8
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	341,055 (15.0)	0.0	8.6	7.1	14.6	22.1	22.3	1.6	1.3	0.2	-0.2	-0.2	65.0
	HDB	HDBANK	20,400	40,641 (1,766)	56,010 (2.5)	4.2	9.3	8.1	23.3	22.2	21.5	1.7	-	0.0	0.0	-2.1	33.7
	STB	SACOMBANK	18,600	33,548 (1,458)	326,254 (14.3)	14.0	17.6	13.0	26.5	10.3	12.6	-	-	-0.4	-3.4	-6.0	52.1
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	291,842 (12.8)	0.0	9.7	8.1	37.5	22.6	20.3	1.9	1.5	0.5	0.1	22.0	55.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	11,959 (0.5)	0.2	-	-	27.3	-	-	-	-	0.4	-2.9	-6.9	22.6
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	84,854 (3.7)	21.0	26.2	23.7	15.8	8.2	8.6	2.0	1.9	0.7	1.0	2.5	-11.5
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	34,671 (1.5)	14.2	17.0	17.5	9.1	12.0	12.0	1.9	1.7	-0.5	4.3	17.4	60.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	489,472 (21.5)	55.4	15.6	14.0	-3.2	17.3	17.7	-	-	1.4	-3.0	-0.4	85.9
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	303,388 (13.3)	71.9	-	-	-4.0	-	-	-	-	-0.2	-5.9	-1.2	104.5
	HCM	HOCHIMINH CITY	29,200	8,907 (387)	249,298 (11.0)	52.4	-	-	-25.5	-	-	-	-	-1.1	-5.6	-4.8	65.6
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	374,418 (16.4)	27.2	11.2	18.9	36.3	-	-	3.7	3.4	0.4	-4.9	0.8	171.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	324,924 (14.3)	42.1	18.8	17.4	4.0	32.7	33.9	5.7	5.5	0.0	-1.3	2.5	-17.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,122 (1.4)	36.9	21.4	18.0	7.3	23.0	24.2	4.4	3.8	-0.3	-1.1	4.3	-19.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	203,267 (8.9)	16.5	50.6	28.7	-51.9	17.5	22.8	8.6	6.7	1.1	-1.7	5.6	60.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	57,385 (2.5)	48.8	-	-	-	-	-	-	-	0.3	-7.4	1.5	-50.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	112,429 (4.9)	11.0	-	35.8	-88.5	0.4	16.2	-	-	-0.5	3.4	1.1	2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	166,346 (7.3)	10.8	28.8	19.5	-57.0	9.2	13.1	2.4	2.2	2.0	-1.2	-3.9	52.1
	CII	HOCHIMINH CITY	22,600	5,398 (235)	56,524 (2.5)	38.4	23.4	12.5	65.7	4.7	7.5	-	-	0.9	1.1	0.3	-17.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	70,173 (3.1)	46.4	-	-	-92.4	-	-	-	-	0.6	-4.5	5.6	107.5
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	187,761 (8.2)	37.7	-	-	-13.2	12.1	12.7	-	-	0.0	-2.9	-4.3	28.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,616 (0.9)	3.6	104.4	27.0	-52.4	0.6	2.3	0.6	0.6	-0.6	-0.1	-3.3	-12.4
	REE	REE	59,600	18,419 (800)	64,297 (2.8)	0.0	12.3	10.3	-4.5	13.2	14.1	1.5	1.5	0.2	-2.7	-1.2	33.2

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	90,100	172,447 (7,494)	105,811 (4.6)	46.1	20.7	16.9	-17.5	18.4	20.6	3.7	3.4	0.2	7.1	8.5	12.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,267 (1.1)	31.4	15.3	11.4	-10.5	11.1	13.6	1.4	1.5	-1.0	-2.8	0.0	-16.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	15,537 (0.7)	34.1	17.8	10.6	-5.1	7.9	13.9	1.5	1.4	-0.6	0.2	-7.3	-6.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,357,538 (59.6)	18.0	7.7	8.6	21.9	40.0	30.4	2.5	2.4	-0.8	3.7	7.3	72.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	197,206 (8.7)	36.5	13.3	19.8	-0.5	13.8	8.9	1.7	1.6	3.8	5.6	0.0	95.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	111,005 (4.9)	46.5	18.5	18.5	-4.5	11.9	11.3	2.0	1.9	6.9	7.1	5.8	88.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	617,055 (27.1)	38.9	5.5	7.5	67.9	47.9	25.6	2.1	1.6	1.3	0.0	16.5	130.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	101,020 (4.4)	97.2	-	-	17.2	-	-	-	-	0.0	-5.4	-2.7	19.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	56,617 (2.5)	4.6	17.6	15.4	-51.0	16.0	16.1	-	-	-0.8	2.8	3.8	-5.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	172,822 (7.6)	39.9	267.1	36.6	-11.9	0.2	2.2	0.7	0.7	2.7	4.8	17.2	40.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	171,867 (7.5)	35.9	10.8	9.9	1.2	14.7	14.5	1.5	1.3	0.0	-1.9	2.2	65.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	166,599 (7.3)	0.0	18.9	14.7	13.7	24.5	27.2	4.2	3.6	0.0	-3.2	15.1	61.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,948 (2.8)	0.0	20.9	16.6	2.4	20.2	23.4	3.8	3.3	5.8	7.0	14.8	21.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,165 (0.1)	70.6	-	-	-	-	-	-	-	0.3	-8.1	-2.6	-66.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	102,219 (4.5)	30.3	39.2	24.4	-75.2	8.0	12.1	3.0	2.8	4.7	4.4	15.4	48.6
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	37,621 (1.7)	34.6	16.7	9.3	41.2	13.8	26.3	2.1	2.2	0.2	-0.2	-0.9	-16.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,856 (0.2)	45.4	17.7	16.7	10.7	20.3	20.3	3.4	3.1	1.5	-4.2	-10.4	-3.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	073 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	-0.6	-0.6	7.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	175,182 (7.7)	0.0	20.6	17.6	15.5	24.3	25.3	4.4	3.9	-0.2	-0.1	0.6	81.0

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

**Nguyen Xuan Binh**  
Head of Research  
binhnx@kbsec.com.vn

### Equity

**Duong Duc Hieu**  
Head of Equity Research  
hieudd@kbsec.com.vn

**Nguyen Anh Tung**  
Senior Analyst – Financials & Information technology  
tungna@kbsec.com.vn

**Pham Hoang Bao Nga**  
Senior Analyst – Property  
ngaphb@kbsec.com.vn

**Le Anh Tung**  
Senior Analyst – Oil & Gas & Banks  
tungla@kbsec.com.vn

**Nguyen Ngoc Hieu**  
Analyst – Power & Construction Materials  
hieunn@kbsec.com.vn

**Pham Nhat Anh**  
Analyst – Industrial Real Estate & Logistics  
anhpn@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Consumers & Retailing  
dunglnt@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

### Macro/Strategy

**Tran Duc Anh**  
Head of Macro & Strategy  
anhtd@kbsec.com.vn

**Le Hanh Quyen**  
Analyst – Macroeconomics & Banks  
quyenlh@kbsec.com.vn

**Thai Huu Cong**  
Analyst – Strategy, Mid cap & Semi bluechips  
congh@kbsec.com.vn

**Tran Thi Phuong Anh**  
Analyst – Strategy, Mid cap & Semi bluechips  
anhttp@kbsec.com.vn

### Support team

**Nguyen Cam Tho**  
Assistant  
thonc@kbsec.com.vn

**Nguyen Thi Huong**  
Assistant  
huongnt3@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.