

# VIETNAM DAILY

## [Market Commentary]

Stocks followed the lead of banks to go up at the end of the session, and trading volumes witnessed a slight increase

## [Futures/ETFs]

Futures gained in contrast to the movements of the VN30 index

## [Market Movers]

VIC, CTD

October 31, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,027.94	+0.06
VN30	1,026.84	-0.26
VN30 futures	1,024.00	+0.79
Hanoi	210.43	-1.54
HNX30	344.99	-1.83
UPCoM	76.29	+0.26
USD/VND	24,847	+0.08
10-yr govt bond (%)	4.95	+0
Overnight rate (%)	5.18	+4
Oil (WTI, \$)	87.16	-0.84
Gold (LME, \$)	1,639.68	-0.31



# Market Commentary

**VNIndex** 1,027.94P (+0.06%)  
**Volume (mn shrs)** 662.0 (+41.2%)  
**Value (U\$mn)** 459.6 (-14.5%)

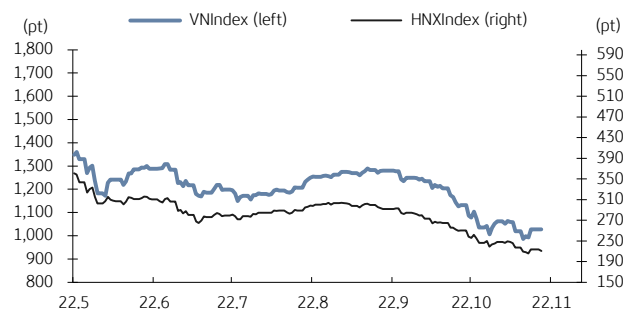
**HNXIndex** 210.43P (-1.54%)  
**Volume (mn shrs)** 55.3 (-5.9%)  
**Value (U\$mn)** 28.7 (+3.2%)

**UPCoM** 76.29P (+0.26%)  
**Volume (mn shrs)** 18.2 (-56.8%)  
**Value (U\$mn)** 10.2 (-21.9%)

**Net foreign buy (U\$mn)** +9.5

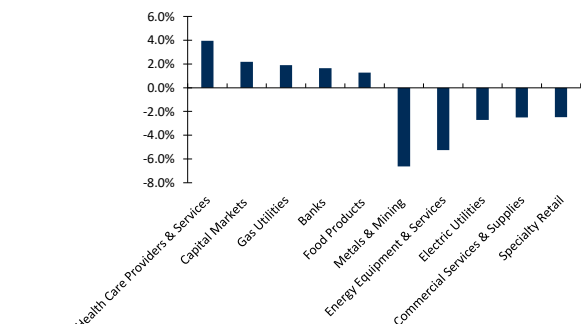
Stocks followed the lead of banks to go up at the end of the session, and trading volumes witnessed a slight increase. Foreign investors were net buyers on Hoa Phat Group (HPG, -6.9%), Vingroup (VIC, -0.5%), and Kinh Bac City Development (KBC, -1.7%). According to the Ho Chi Minh City Real Estate Association, Vietnam's real estate market is not developing sustainably and facing many difficulties which are related to the unbalance between supply and demand, oversupply of high-end housing segment vs lack of affordable housing segment, credit disparity between the high-end and affordable segments, and plunging purchasing power leading to a lack of cash in real estate businesses. As a result, Novaland (NVL, -3%) and Khang Dien HOuse (KDH, -1.3%) closed down today. The Vietnam Cement Association said cement manufacturers had to raise their product prices three times since the beginning of the year (up from VND220,000 to VND270,000/ton) due to higher input costs. The association also forecasted that from now until the end of the year, cement exports might decline further as the largest market, China, still maintains the Zero Covid policy, which will hinder the import of cement and clinker from Vietnam. Cement stocks like Vicem Ha Tien Cement (HT1, -1%) and Vinacomin - Northern Coal Trading (TMB, -10%) saw corrections.

VN Index & HNX Index



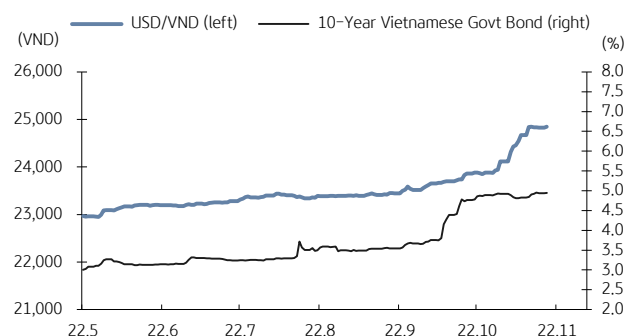
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



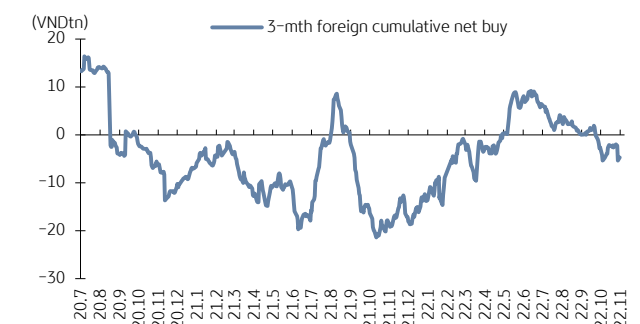
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

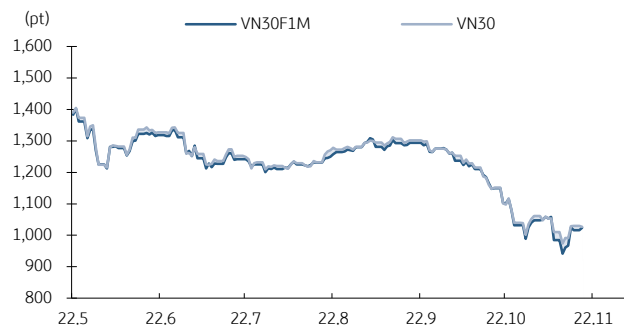
# Futures/ETFs

**VN30** 1,026.84P (-0.26%)  
**VN30 futures** 1,024.0P (+0.79%)  
**Open** 1,023.8P  
**High** 1,027.9P  
**Low** 984.3P

Futures gained in contrast to the movements of the VN30 index. The basis widened around -26.5bps before closing at -2.8bps. Trading volumes increased slightly today.

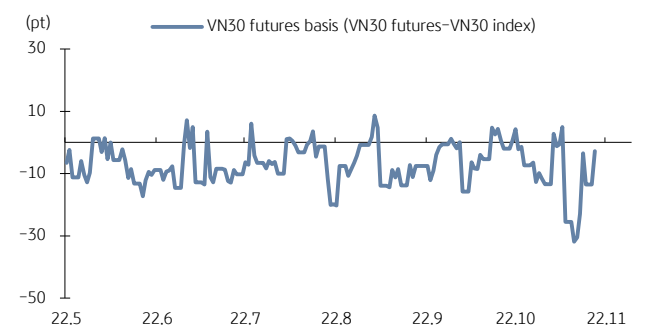
**Contracts** 482,821 (+8.2%)

VN30 futures & VN30 index



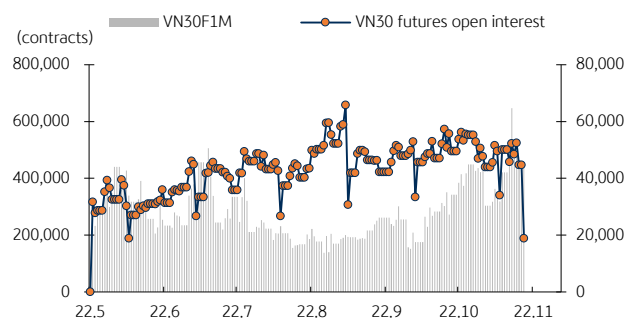
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



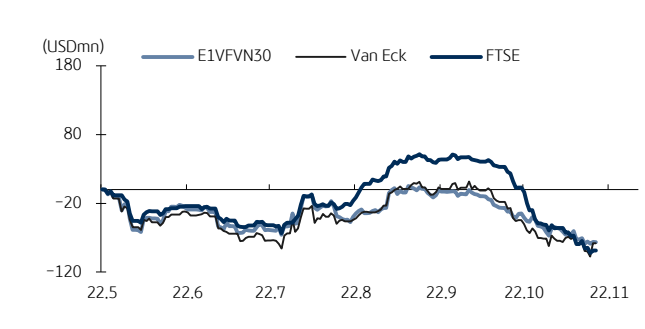
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

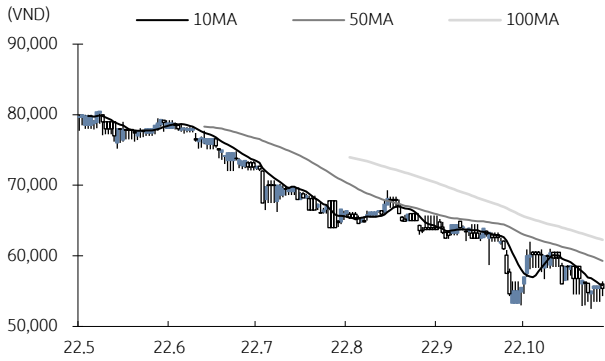
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

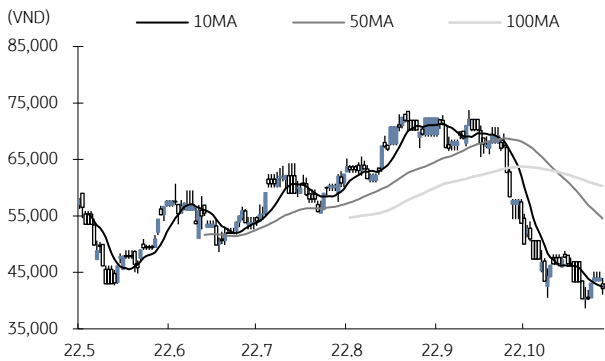
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.54% to VND55,400.
- VIC announced 3Q consolidated revenue at VND506.3 billion (x2.3 times YoY). 9M22 NPAT reached VND1,571 billion (down 9% YoY).

## Coteccons Construction (CTD)



Source: Bloomberg, KB Securities Vietnam

- CTD closed down 4.32% to VND42,100.
- CTD announced 3Q net revenue of VND3,113 billion (up 191% YoY) and a net loss of VND3.5 billion, compared to a loss of nearly VND12 billion in the same period last year.
- CTD said that the high cost of labor and raw materials, which, when combined with the provisioning for receivables, caused CTD to record a loss in 2Q this year.

# KBSV Model Portfolio

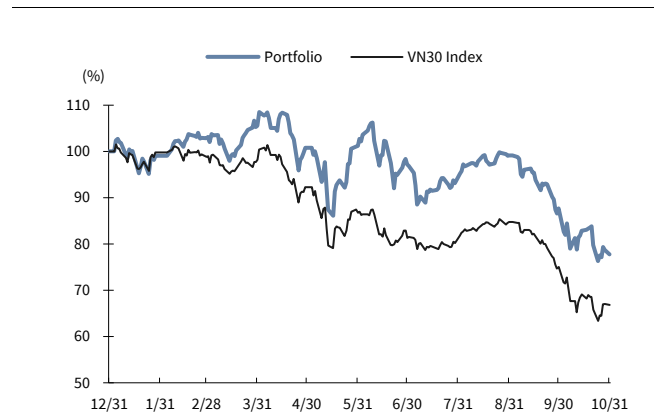
KBSV Research Team

## 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	-0.26%	-1.16%
Cum. return	-33.14%	-22.21%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/10/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	51,600	-3.0%	33.6%	- 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	17,700	-1.1%	-37.9%	- 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	103,300	-0.4%	34.8%	- 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	145,100	-2.6%	-24.4%	- 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	79,000	-1.0%	167.2%	- 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	75,600	0.8%	211.6%	- 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	24,600	2.3%	30.1%	- 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	111,100	1.9%	51.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	15,650	-6.8%	40.5%	- 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	-1.7%	70.3%	- 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)
FUESSVFL	0.2%	94.9%	266.0
KDH	-1.3%	28.5%	104.8
MSN	1.9%	29.4%	66.5
VNM	0.6%	55.4%	45.3
DGC	-0.7%	14.9%	41.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-6.9%	19.9%	-316.6
VIC	-0.5%	12.3%	-28.5
KBC	-1.7%	18.2%	-28.2
NVL	-3.5%	5.2%	-22.3
DPM	-2.7%	16.8%	-18.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-3.2%	11.7%	2.1
PVI	0.0%	58.7%	0.9
VCS	-2.1%	3.0%	0.3
NDX	9.6%	3.1%	0.1
GMX	-1.1%	5.6%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	0.5%	0.4%	-3.6
THD	-8.8%	1.2%	-0.9
TNG	0.6%	4.6%	-0.2
NRC	0.0%	4.7%	-0.1
DDG	-1.0%	0.0%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food Products	9.8%	VNM, MSN, KDC, VHC
Banks	9.5%	VCB, BID, VPB, TCB
Insurance	9.0%	BVH, MIG, BIC, BMI
Health Care Providers & Services	6.5%	TNH, JVC, VMD
IT Services	6.2%	FPT, CMG, ELC

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-7.1%	DHC, HAP, HHP, VID
Unclassified	-6.9%	CKG, PSH, NHH, ABS
Metals & Mining	-4.6%	HPG, HSG, NKG, KSB
Electric Utilities	-4.5%	PGV, NT2, PPC, TTA
Machinery	-4.4%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Gas Utilities	6.8%	GAS, PGD, PMG
Air Freight & Logistics	5.3%	TMS, SCS, STG, ASG
Industrial Conglomerates	2.9%	REE, BCG, PET, EVG
Beverages	1.0%	SAB, BHN, SMB, SCD
Construction Materials	0.0%	HT1, PTB, GAB, ACC

Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-30.8%	CKG, PSH, NHH, ABS
Machinery	-30.1%	TCH, HHS, SRF, SHA
Construction & Engineering	-29.5%	DIG, HDG, VCG, PC1
Metals & Mining	-28.1%	HPG, HSG, NKG, KSB
Health Care Providers & Services	-25.2%	TNH, JVC, VMD

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)	77,352 (3.2)	22.5	22.6	21.1	14.7	8.8	9.2	2.0	1.8	-0.5	-1.9	0.7	-41.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	155,002 (6.4)	26.6	6.3	5.3	35.9	22.2	22.0	1.3	1.1	0.2	0.9	-11.2	-45.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	35,330 (1.5)	17.8	22.6	15.4	-7.6	7.8	10.6	1.7	1.6	3.8	10.1	-12.1	-18.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	168,330 (6.9)	31.3	24.9	20.8	6.7	14.1	15.2	3.4	3.0	-3.4	-5.9	-17.6	-23.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	56,486 (2.3)	11.6	11.5	11.0	13.7	13.0	12.4	1.3	1.2	-1.3	2.3	-19.1	-51.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	145,497 (6.0)	13.9	9.0	7.2	-	10.4	11.5	0.7	0.7	3.7	0.7	-31.0	-60.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	81,121 (3.3)	6.3	13.0	11.0	11.7	22.0	22.0	2.5	2.1	2.7	8.1	0.4	-6.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	43,827 (1.8)	12.7	12.2	9.8	-5.3	17.4	18.5	1.8	1.5	2.2	13.8	1.9	-6.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	218,565 (9.0)	0.0	4.0	3.5	14.3	20.9	19.5	0.8	0.6	0.8	15.5	-24.3	-50.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	128,259 (5.3)	1.4	6.6	5.6	50.3	18.5	19.6	1.1	1.0	2.3	17.1	6.0	-27.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	208,192 (8.6)	0.0	5.9	5.9	18.8	19.7	16.9	1.0	0.9	0.0	6.2	-9.2	-31.5
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	211,566 (8.7)	0.0	4.6	4.0	14.6	24.5	22.9	1.0	0.8	0.3	13.5	-11.5	-26.5
	HDB	HDBANK	16,320	40,641 (1,766)	31,927 (1.3)	4.2	5.2	4.6	23.3	22.9	21.4	1.1	1.0	-0.6	2.8	-14.4	-33.5
	STB	SACOMBANK	18,600	33,548 (1,458)	331,688 (13.7)	14.0	7.5	2.5	26.5	12.5	24.9	0.8	0.6	0.0	8.8	-21.6	-48.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	60,452 (2.5)	0.0	5.3	4.2	37.4	21.6	21.5	1.0	0.8	-0.7	2.7	-17.2	-49.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	60,655 (2.5)	0.2	17.3	14.8	27.3	16.0	16.2	2.3	2.0	-6.1	1.4	8.2	9.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	46,442 (1.9)	21.0	18.3	14.9	15.8	9.9	11.5	1.7	1.7	0.0	9.6	-1.9	-6.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,019 (0.3)	14.2	12.4	11.1	9.1	12.8	13.6	1.3	1.3	1.0	13.0	-11.3	-43.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	294,598 (12.1)	55.4	9.8	8.9	-3.2	15.2	13.1	-	-	2.5	7.9	-17.7	-66.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	168,373 (6.9)	71.9	-	-	-4.0	22.7	20.9	-	-	5.2	12.0	-10.9	-53.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	92,586 (3.8)	52.4	-	-	-19.0	16.9	15.9	-	-	6.8	18.5	-16.3	-54.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	298,393 (12.3)	27.2	-	-	36.3	27.0	25.6	-	-	-1.7	-6.5	-34.3	-65.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	134,567 (5.5)	42.1	18.7	16.7	4.0	27.7	29.6	4.8	4.6	0.6	6.1	8.6	-9.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,164 (1.2)	36.9	23.9	20.6	7.3	22.3	22.9	4.9	4.3	-0.4	2.4	0.2	22.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	113,714 (4.7)	16.5	21.6	15.5	-51.9	15.1	17.9	3.2	2.7	1.9	17.4	-13.6	-40.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	20,237 (0.8)	48.8	-	-	-	-	-	-	-	-2.4	0.5	-27.0	-66.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	35,257 (1.5)	11.0	45.5	28.8	-88.5	7.5	16.4	-	-	-0.2	0.6	-3.0	-16.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	43,840 (1.8)	10.8	15.5	14.0	-57.0	13.7	13.9	2.0	1.9	-1.0	7.4	-4.3	-2.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	78,547 (3.2)	38.4	5.2	28.0	65.7	14.3	2.4	0.7	0.7	-2.6	-0.7	-21.4	-67.2
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)	155,524 (6.4)	37.7	-	-	-14.4	-	-	-	-	4.7	8.9	-29.5	-67.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	23,199 (1.0)	3.6	38.3	7.6	-52.4	1.0	4.8	-	-	-4.3	4.5	-27.0	-61.6
	REE	REE	51,826	18,419 (800)	33,924 (1.4)	0.0	11.1	10.9	-4.5	16.4	15.3	1.6	1.4	-1.0	2.9	2.6	31.5

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	38,793 (1.6)	46.1	15.3	16.2	-17.5	24.5	21.0	3.6	3.3	1.9	3.6	1.0	15.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	38,421 (1.6)	31.4	9.9	9.6	-10.5	18.2	16.8	1.6	1.5	-3.4	-1.6	-10.7	-3.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,441 (0.1)	34.1	17.6	8.0	-5.1	4.7	9.9	1.0	0.9	-2.9	1.4	-9.1	-37.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	522,559 (21.5)	18.0	3.9	3.4	21.9	22.5	21.6	0.8	0.7	-6.8	-4.6	-26.2	-56.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	139,120 (5.7)	36.5	3.6	5.4	-0.5	40.1	23.5	1.3	1.1	-2.7	3.1	-7.6	-13.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	153,562 (6.3)	46.5	5.1	7.8	-4.5	41.5	22.9	1.8	1.6	3.0	10.4	-2.1	-10.1
	HSG	HOA SEN GROUP	18,864	11,063 (481)	143,598 (5.9)	38.9	4.8	4.1	67.9	11.8	12.9	0.5	0.5	-6.9	-2.1	-23.0	-63.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	20,414 (0.8)	97.2	-	-	17.2	-	-	-	-	-0.9	9.2	-22.1	-61.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	34,245 (1.4)	4.6	18.9	10.3	-51.0	6.3	11.7	1.1	1.8	-1.7	-2.7	-13.4	-47.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	197,532 (8.1)	39.9	123.6	16.0	-11.9	0.3	4.2	0.6	0.6	-6.8	-7.5	-13.1	-23.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	29,006 (1.2)	35.9	7.0	7.1	2.2	13.1	12.2	-	0.7	-2.3	2.5	-14.8	-30.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	171,538 (7.1)	0.0	13.5	9.9	14.4	24.6	28.5	2.5	2.1	-3.0	2.0	-19.4	-24.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	32,850 (1.4)	0.0	14.3	12.4	2.4	24.2	21.7	2.8	2.4	-0.4	1.8	-3.5	7.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,022 (0.0)	70.6	-	-	-	-	-	-	-	0.8	-10.9	-35.8	-52.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	142,738 (5.9)	30.3	18.2	14.6	-75.2	27.8	25.6	4.2	3.3	-0.2	9.8	11.6	22.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	26,388 (1.1)	34.6	6.9	5.9	41.2	28.8	23.5	1.6	1.4	-1.1	-0.4	-26.7	-43.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	909 (0.0)	45.4	13.6	12.5	10.7	21.3	20.6	-	-	-1.6	-2.3	0.6	-23.9
	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)	94,092 (3.9)	0.0	15.6	12.6	15.5	28.5	29.0	4.0	3.3	0.8	6.3	-6.1	-2.5

Source: Bloomberg, KB Securities Vietnam



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

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

## Equity

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

## Macro/Strategy

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

## Banks, Insurance & Securities

**Nguyen Anh Tung – Senior Analyst**  
tungna@kbsec.com.vn

## Macroeconomics & Banks

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

**Nguyen Duc Huy – Analyst**  
huynd1@kbsec.com.vn

## Strategy, Chemicals

**Thai Huu Cong – Analyst**  
congth@kbsec.com.vn

## Real Estate, Construction & Materials

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

## Strategy, Fishery & Textiles

**Tran Thi Phuong Anh – Analyst**  
anhhttp@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**  
thuannd@kbsec.com.vn

## Oil & Gas, Utilities

**Tieu Phan Thanh Quang – Analyst**  
quangtpt@kbsec.com.vn

## Industrial Real Estate, Logistics

**Nguyen Thi Ngoc Anh – Analyst**  
anhntn@kbsec.com.vn

## Support team

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

## Retails & Consumers

**Pham Phuong Linh – Analyst**  
linhpp@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.