

# VIETNAM DAILY

## [Market Commentary]

Stocks rallied as investor confidence was supported by ICAEW's optimistic forecast about Vietnam's 2021 GDP growth at 8%

## [Futures/ETFs]

Futures continued to expand its upturn momentum thanks to the positive developments of the underlying cash market

## [Market Movers]

POW, PVS, MBB

January 11, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,184.89	+1.47
VN30	1,163.40	+1.35
VN30 futures	1,193.10	+1.40
Hanoi	219.12	+0.79
HNX30	353.63	+0.60
UPCoM	76.95	+1.16
USD/VND	23,063	-0.02
10-yr govt bond (%)	2.35	-1
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	51.94	-0.57
Gold (LME, \$)	1,851.38	+0.13



# Market Commentary

**VNIndex** 1,184.89P (+1.47%)  
**Volume (mn shrs)** 776.2 (+7.2%)  
**Value (U\$mn)** 803.9 (+3.8%)

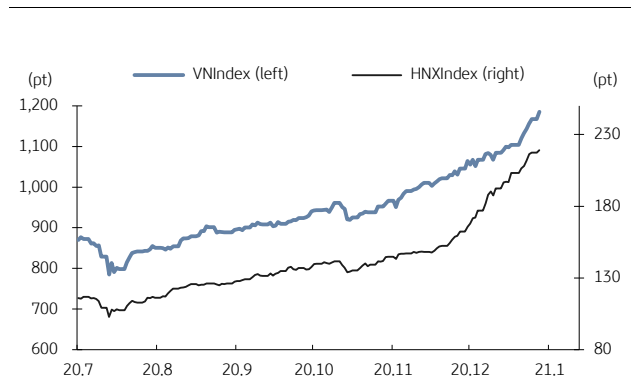
**HNXIndex** 219.12P (+0.79%)  
**Volume (mn shrs)** 138.2 (-15.7%)  
**Value (U\$mn)** 91.3 (-6.5%)

**UPCoM** 76.95P (+1.16%)  
**Volume (mn shrs)** 52.4 (-48.6%)  
**Value (U\$mn)** 36.9 (-4.8%)

**Net foreign buy (U\$mn)** -14.5

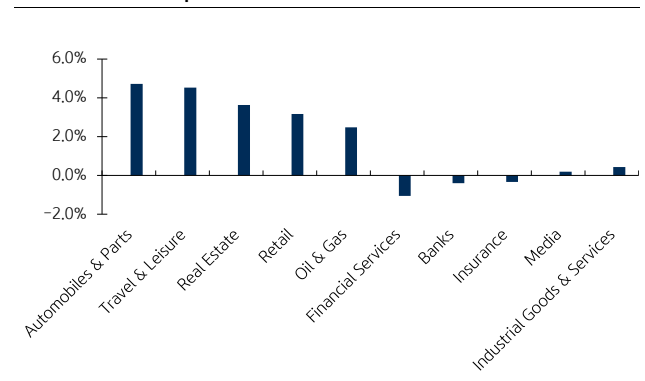
Stocks rallied as investor confidence was supported by ICAEW's optimistic forecast about Vietnam's 2021 GDP growth at 8%. Industrial parks like Tin Nghia Industrial Park Development (TIP, +5.6%), Sonadezi Long Thanh (SZL, +3.3%) and Sonadezi (SNZ, +2.8%) posted strong gains after CBRE Vietnam founded that land rental prices in industrial zones in the North and the South rose 20% to 30% YoY in 4Q, while occupancy rates also improved. Residential real estate leaders Vinhomes (VHM, +7.0%), Khang Dien House (KDH, +6.7%) and Nam Long Group (NLG, +4.2%) also traded higher thanks to increasing average apartment selling prices (by 4-6% YoY) and apartment supplies are expected to be improved this year (up 24,000 - 26,000 units YoY), also according to CBRE. Vietnam Airlines (HVN, +6.8%) hit the ceiling prices after the Government issued Resolution 194 to allow the airline to refinance loans valued up to VND4,000 billion at 0% interest rate. This also benefited other airlines such as Vietjet (VJC, +3.8%) and Airports Corp (ACV, +2.5%). Foreigners were net sellers on LienViet Post Bank (LPB, -1.1%), Hoa Phat Group (HPG, +0.7%) and VNDirect Securities (VND, -4.4%).

VN Index & HNX Index



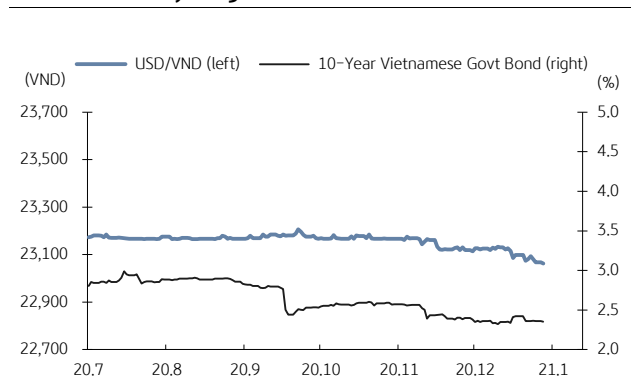
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



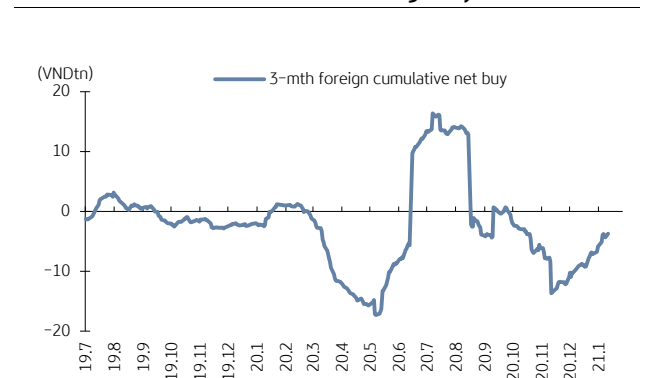
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



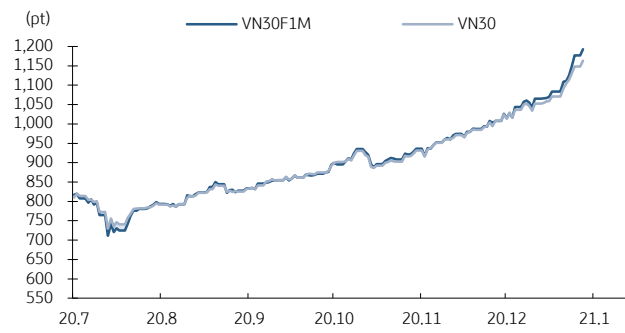
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,163.40P (+1.35%)</b>
<b>VN30 futures</b>	<b>1,193.1P (+1.40%)</b>
<b>Open</b>	<b>1,180.9P</b>
<b>High</b>	<b>1,196.8P</b>
<b>Low</b>	<b>1,177.2P</b>
<b>Contracts</b>	<b>124,835 (-35.2%)</b>

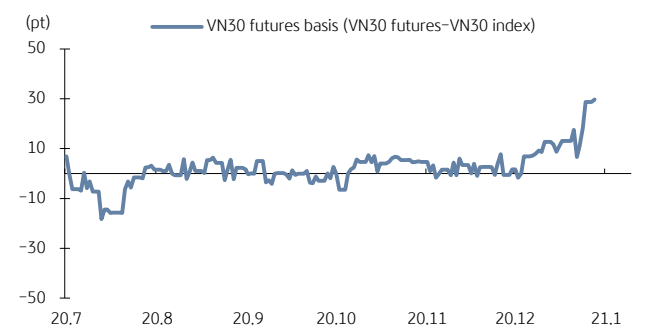
Futures continued to expand its upturn momentum thanks to the positive developments of the underlying cash market. The basis opened at 33.7bps and fluctuated between 19.8 and 27.9bps before widening and closing at 29.7bps when investors increased long positions. Foreigners turned net sellers today while liquidity declined.

**VN30 futures & VN30 index**



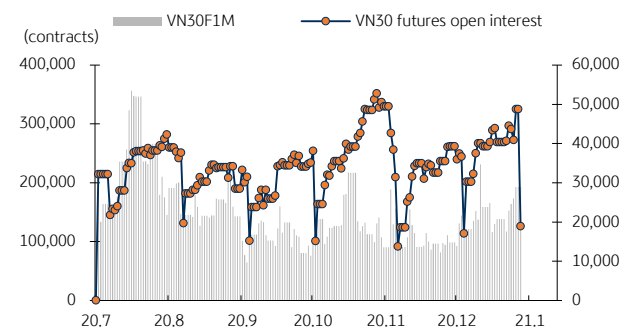
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



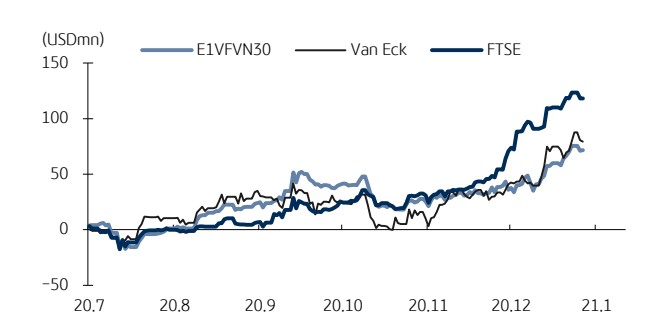
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

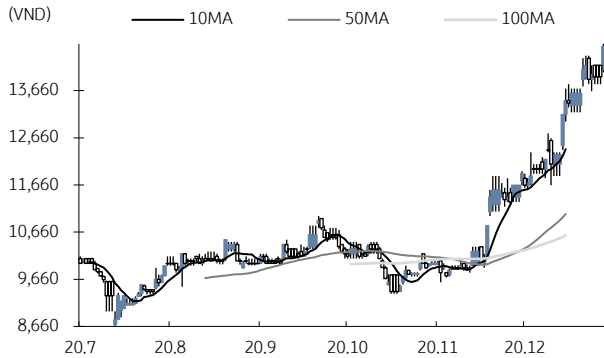
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

## Market Movers

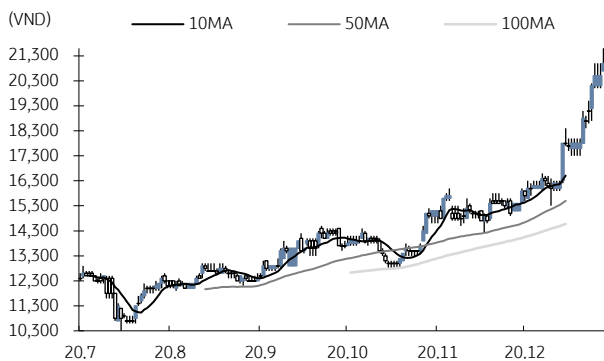
### PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 4.7% to VND14,600
- POW reported VND2,335 billion in 2020 earnings (down 7% YoY) on revenue of VND30,472 billion (down 14% YoY) with a total power output of 19.3 million kWh.
- In the period of 2021-2026, POW plans to divest its business operations in many subsidiaries including Hua Na Hydropower plant and Nhon Trach 2 (NT2), and close Son Tra - Song Da Hydropower plant and Asia Pacific Energy JSC.

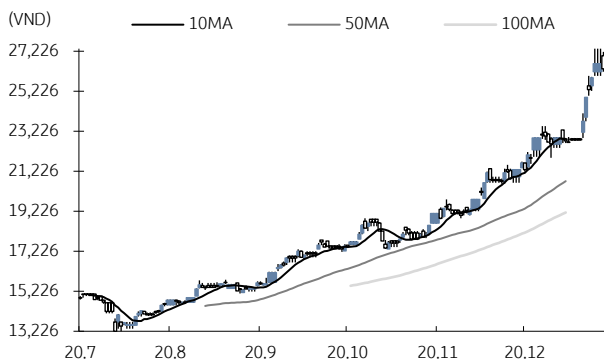
### PV Technical Services (PVS)



Source: Bloomberg, KB Securities Vietnam

- PVS closed up 2.4% to VND21,000
- PVS recorded VND1,000 billion in 2020 pre-tax earnings (down 9% YoY) on revenue of VND18,000 billion (up 2% YoY).
- 2021 pre-tax earnings target is VND700 billion (down 30% YoY) with a revenue objective of VND10,000 billion (down 44% YoY).

### Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed down 0.9% to VND26,350
- MBB estimated 2020 consolidated profit at VND10,688 billion (up 6.5% YoY) and total assets at VND495 trillion (up 19.6% YoY). Total credit was projected at VND307 trillion (up 23% YoY) and non-performing loan (NPL) ratio was 1.1%.
- 2021E guidance includes an increase of 25-30% in pre-tax earnings and a 15% gain in total assets to VND545 trillion. The bank expects to keep NPL ratio below 1.3% this year.

# KBSV Model Portfolio

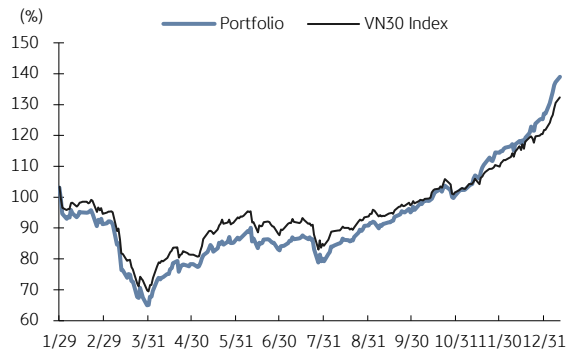
KBSV Research Team

## 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	1.35%	1.32%
Cum. return	32.35%	39.04%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	126,200	3.6%	8.9%	<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	34,400	4.2%	40.7%	<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	82,700	0.4%	7.9%	<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	26,350	-0.9%	53.6%	<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	51,200	-0.2%	50.6%	<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	64,700	2.2%	93.3%	<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	38,700	0.0%	58.6%	<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	93,300	0.6%	27.1%	<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	43,050	0.7%	120.3%	<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	28,200	2.5%	105.8%	<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)
KBC	2.6%	15.3%	181.2
VRE	4.7%	30.8%	97.1
FUEVFNVD	1.8%	99.9%	92.2
E1VFN30	1.7%	98.0%	87.7
MSB	0.5%	29.2%	69.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
LPB	-1.1%	4.9%	-210.5
HPG	0.7%	32.9%	-182.8
VND	-4.4%	31.4%	-122.2
VIC	1.8%	13.9%	-63.5
CTG	0.0%	29.0%	-46.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TAR	0.0%	0.3%	0.8
SZB	-0.9%	4.6%	0.7
SHB	-1.6%	6.5%	0.2
TIG	1.3%	14.1%	0.5
BAX	-0.4%	6.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-1.9%	7.3%	-11.8
PVS	2.4%	10.7%	-8.4
BVS	-0.4%	17.3%	-5.1
VCS	4.9%	3.5%	-3.5
APS	6.7%	23.7%	-2.8

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	11.0%	TCH, DRC
Real Estate	9.5%	VHM, VIC
Technology	7.5%	FPT, SAM
Oil & Gas	6.0%	PLX, PVD
Banks	5.6%	VCB, CTG

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.9%	YEG, PNC
Chemicals	1.2%	GVR, TNC
Industrial Goods & Services	1.2%	APH, ASG
Basic Resources	1.7%	POM, VIS
Health Care	1.8%	DMC, PME

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	13.2%	TCH, DRC
Real Estate	13.0%	VHM, VIC
Technology	11.7%	FPT, SAM
Banks	9.1%	VCB, TCB
Financial Services	8.7%	FIT, SSI

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-0.1%	GVR, TNC
Media	0.0%	YEG, PNC
Health Care	2.2%	JVC, PME
Industrial Goods & Services	3.5%	APH, ASG
Basic Resources	4.2%	POM, VIS

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	113,800	384,921 (16,690)	105,543 (4.6)	22.8	68.2	46.7	14.2	6.4	8.5	4.0	3.6	1.8	5.4	6.6	5.2
	VHM	VINHOMES JSC	103,100	339,149 (14,705)	255,333 (11.1)	26.9	12.8	10.8	34.2	36.8	30.9	4.0	3.0	7.0	12.1	21.3	15.2
	VRE	VINCOM RETAIL JS	37,150	84,417 (3,660)	303,432 (13.1)	18.2	37.3	26.9	-11.8	8.2	10.8	2.9	2.7	4.6	17.4	29.9	18.3
	NVL	NOVA LAND INVES	75,500	74,465 (3,229)	306,698 (13.3)	32.8	19.3	18.5	3.1	14.7	13.5	2.8	2.4	-0.3	16.0	18.2	14.4
	KDH	KHANGDIENHOUSE	32,550	18,189 (789)	50,761 (2.2)	10.9	16.8	14.6	13.9	14.0	15.1	2.3	2.1	6.7	10.9	16.5	11.1
	DXG	DATXANH GROUP	17,550	9,096 (394)	137,985 (6.0)	13.4	16.2	8.8	-54.0	4.3	13.6	1.3	1.1	2.3	7.0	18.6	10.0
Banks	VCB	BANK FOR FOREIGN	104,500	387,578 (16,805)	92,188 (4.0)	6.2	24.2	20.0	10.4	19.2	19.2	4.1	3.4	-0.3	5.6	7.5	6.7
	BID	BANK FOR INVESTM	48,250	194,062 (8,414)	120,806 (5.2)	12.6	34.7	21.8	-7.2	9.3	12.2	2.4	2.2	-0.5	0.0	5.3	0.7
	TCB	VIETNAM TECHNOLO	35,250	123,548 (5,357)	552,820 (23.9)	0.0	11.0	9.5	9.3	16.8	16.4	1.7	1.4	-1.3	6.8	37.4	11.9
	CTG	VIETNAM JS COMM	38,700	144,096 (6,248)	314,617 (13.6)	1.1	15.3	11.5	31.2	12.6	14.8	1.7	1.5	0.0	9.0	11.4	12.0
	VPB	VIETNAM PROSPERI	35,200	86,407 (3,747)	201,217 (8.7)	0.0	9.5	8.2	10.5	19.0	18.5	1.7	1.4	-1.0	2.9	24.4	8.3
	MBB	MILITARYCOMMERC	26,350	73,747 (3,198)	468,721 (20.3)	0.1	9.3	8.1	12.5	18.8	17.9	1.6	1.3	-0.9	11.0	23.7	15.6
	HDB	HDBANK	26,850	42,793 (1,855)	145,151 (6.3)	4.6	9.5	8.0	24.7	19.2	19.0	1.7	1.4	-0.9	11.4	20.7	13.1
	STB	SACOMBANK	20,100	36,253 (1,572)	468,490 (20.3)	14.2	20.7	16.2	11.5	7.1	8.4	1.3	1.2	3.6	14.5	27.2	18.9
	TPB	TIEN PHONG COMME	28,200	29,093 (1,261)	77,235 (3.3)	0.0	8.6	7.9	34.8	22.3	19.9	1.8	1.5	-1.1	1.4	26.5	5.2
	EIB	VIETNAM EXPORT-I	20,200	24,835 (1,077)	10,547 (0.5)	0.0	29.1	33.3	13.6	5.3	4.4	1.5	1.4	-1.0	3.6	18.1	4.9
Insurance	BVH	BAOVIETHOLDING	68,100	50,552 (2,192)	89,185 (3.9)	20.6	40.3	32.3	4.0	6.6	8.2	2.5	2.4	-0.3	2.7	18.4	3.2
	BMI	BAOMINHINSURANC	32,150	2,937 (127)	22,770 (1.0)	14.8	17.5	15.5	9.7	8.5	9.4	1.3	1.2	0.5	1.3	6.1	5.1
Securities	SSI	SSI SECURITIES C	33,550	20,097 (871)	377,260 (16.3)	53.9	17.4	16.3	-4.1	10.3	11.7	-	-	-1.8	-0.7	42.5	1.4
	VCI	VIETCAPITAL SEC	58,400	9,671 (419)	82,983 (3.6)	71.3	-	-	-	11.1	13.0	-	-	-3.3	-3.2	33.9	0.3
	HCM	HOCHIMINH CITY	31,900	9,731 (422)	156,821 (6.8)	52.6	-	-	-	11.0	17.1	-	-	-2.1	-0.3	16.2	1.6
	VND	VNDIRECT SECURIT	28,300	5,901 (256)	119,392 (5.2)	17.6	-	-	-	7.4	11.2	-	-	-4.4	-7.5	38.7	-5.7
Consumer staples	VNM	VIETNAM DAIRYP	115,900	242,190 (10,501)	292,557 (12.7)	42.2	23.6	21.6	6.2	38.9	39.1	8.2	7.5	3.5	6.0	2.9	6.5
	SAB	SAIGON BEER ALCO	202,300	129,731 (5,625)	21,728 (0.9)	36.8	30.5	24.9	3.5	22.4	24.9	6.3	5.6	2.1	1.5	-1.2	3.7
	MSN	MASANGROUP CORP	94,100	110,538 (4,793)	129,565 (5.6)	15.4	101.8	41.8	-52.5	3.5	8.8	3.5	3.3	1.1	5.8	11.4	5.8
	HNG	HOANGANH GIA LA	16,300	18,069 (783)	120,295 (5.2)	48.8	-	-	-	-	-	-	-	-3.8	9.4	12.8	12.0
Industrials (transport)	VJC	VIETJET AVIATION	131,300	68,780 (2,982)	83,928 (3.6)	11.3	-	31.5	-	-4.3	14.1	4.8	4.2	3.8	4.4	7.4	5.0
	GMD	GEMADEPT CORP	34,100	10,277 (446)	151,924 (6.6)	10.4	25.0	22.9	-53.1	7.1	7.5	1.7	1.7	0.6	3.0	9.6	4.6
	CII	HOCHIMINH CITY	23,700	5,660 (245)	65,147 (2.8)	41.6	12.5	11.7	136.8	9.1	8.9	1.1	1.0	6.3	7.0	26.4	10.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,690	1,527 (066)	29,349 (1.3)	46.5	-	-	-	-	-	-	-	6.7	5.9	24.0	6.3
	GEX	VIETNAM ELECTRIC	24,800	11,953 (518)	235,232 (10.2)	37.0	34.0	14.3	-17.7	11.3	12.4	-	-	6.0	8.3	19.2	10.2
	CTD	COTECCONS CONSTR	78,600	5,997 (260)	97,978 (4.2)	3.0	12.1	10.9	-40.4	6.3	6.5	0.7	0.7	2.2	2.7	11.5	1.2
	REE	REE	51,200	15,823 (686)	25,388 (1.1)	0.0	10.7	9.4	-8.7	13.4	13.6	1.4	1.3	-0.2	1.8	7.8	4.6

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	93,300	178,572 (7,743)	92,505 (4.0)	45.9	21.9	18.2	-14.9	17.0	19.3	3.6	3.7	0.6	5.1	8.4	7.7
	NT2	PETROVIETNAM NHO	26,000	7,485 (325)	19,877 (0.9)	30.3	11.8	11.0	-8.4	13.7	16.9	1.9	1.8	4.2	4.6	10.2	5.7
	PPC	PHA LAI THERMAL	26,150	8,384 (364)	9,096 (0.4)	33.7	11.0	10.1	-17.4	13.1	14.4	1.4	1.4	2.1	6.7	7.6	7.0
Materials	HPG	HOA PHAT GRP JSC	43,050	142,637 (6,185)	794,576 (34.4)	16.1	12.4	9.8	15.5	21.1	21.6	2.6	2.2	0.7	1.8	11.0	3.9
	DPM	PETROVIETNAM FER	19,500	7,631 (331)	69,411 (3.0)	36.2	10.8	11.8	8.0	9.7	8.9	0.9	0.9	1.0	1.6	9.2	3.7
	DCM	PETROCA MAU FER	14,250	7,544 (327)	63,603 (2.8)	46.1	13.3	17.5	-2.1	10.1	7.8	1.2	1.2	-0.3	1.1	14.0	1.8
	HSG	HOA SEN GROUP	24,100	10,708 (464)	187,178 (8.1)	37.1	9.3	8.4	67.9	15.9	15.5	1.4	1.2	0.0	1.7	16.4	8.8
	AAA	ANPHAT BIOPLAST	15,800	3,504 (152)	56,283 (2.4)	96.9	8.6	9.2	38.5	11.7	10.1	1.0	0.9	4.3	8.6	22.0	9.7
Energy	PLX	VIETNAM NATIONAL	57,300	69,838 (3,028)	51,204 (2.2)	4.2	62.0	20.8	-43.1	5.1	14.9	2.9	2.8	2.0	4.4	8.1	4.9
	PVD	PETROVIETNAM DRI	21,000	8,844 (383)	170,898 (7.4)	39.4	67.0	66.0	-6.2	0.9	0.9	0.7	0.7	6.9	21.4	55.0	29.6
	PVT	PETROVIET TRANSP	15,300	4,952 (215)	55,433 (2.4)	34.7	9.6	9.3	-8.6	11.1	10.4	0.9	0.8	1.7	5.2	15.5	9.3
Consumer discretionary	MWG	MOBILEWORLD INV	126,200	57,119 (2,477)	135,285 (5.9)	0.0	14.8	11.4	12.9	28.1	28.7	3.7	3.0	3.6	4.6	10.4	6.1
	PNJ	PHU NHUAN JEWELR	82,700	18,810 (816)	57,674 (2.5)	0.0	19.3	15.7	3.4	21.5	22.5	3.7	3.2	0.4	1.2	6.8	2.1
	YEG	YEAH1 GROUP CORP	46,100	1,442 (063)	1,615 (0.1)	70.4	19.4	14.1	-28.1	6.7	8.5	1.2	1.2	0.2	-1.5	3.1	0.0
	FRT	FPT DIGITAL RETA	34,150	2,697 (117)	90,091 (3.9)	31.0	81.4	24.3	-48.9	2.8	9.3	2.2	2.2	0.6	5.7	34.2	6.7
	PHR	PHUOC HOA RUBBER	67,700	9,173 (398)	64,560 (2.8)	35.0	10.4	9.6	29.5	35.5	32.6	-	-	3.4	6.4	9.2	7.5
Healthcare	DHG	DHG PHARMACEUTIC	108,000	14,121 (612)	943 (0.0)	45.3	18.8	18.5	13.6	21.4	20.3	3.7	3.4	0.0	3.3	2.7	3.8
	PME	PYMEPHARCO JSC	75,600	5,671 (246)	884 (0.0)	11.7	-	-	-	-	-	-	-	-0.5	-0.7	-3.1	-1.2
IT	FPT	FPT CORP	64,700	50,719 (2,199)	124,692 (5.4)	0.0	15.0	12.8	19.4	23.5	25.1	3.1	2.8	2.2	7.5	13.5	9.5

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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