

# VIETNAM DAILY

## [Market Commentary]

The stock market rallied on the news the World Bank was optimistic about the prospect of Vietnam's economic recovery since the economic growth hit the bottom low, reflected in October socio-economic data

## [Futures/ETFs]

Futures contracts dropped, in contrast to the uptrend of the VNI30

## [Market Movers]

PVT, KDC

November 15, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,476.57	+0.22
VN30	1,528.68	+0.05
VN30 futures	1,527.80	-0.19
Hanoi	444.28	+0.60
HNX30	731.21	+0.45
UPCoM	111.74	+0.98
USD/VND	22,650	+0.02
10-yr govt bond (%)	2.07	-1
Overnight rate (%)	0.60	+7
Oil (WTI, \$)	80.37	-0.52
Gold (LME, \$)	1,860.75	-0.22



# Market Commentary

**VNIndex** 1,476.57P (+0.22%)  
**Volume (mn shrs)** 1,174.1 (+33.5%)  
**Value (U\$m)** 1,503.1 (+28.3%)

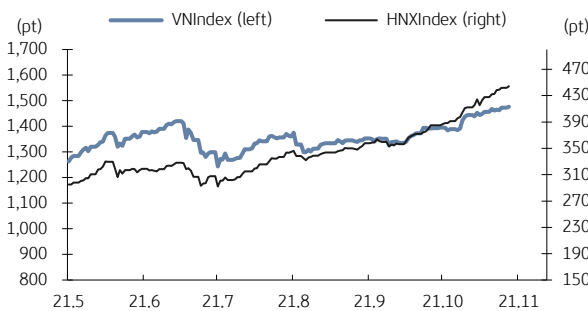
**HNXIndex** 444.28P (+0.60%)  
**Volume (mn shrs)** 211.0 (+21.3%)  
**Value (U\$m)** 224.4 (+36.2%)

**UPCoM** 111.74P (+0.98%)  
**Volume (mn shrs)** 164.0 (-33.6%)  
**Value (U\$m)** 147.9 (+11.1%)

**Net foreign buy (U\$m)** +2.4

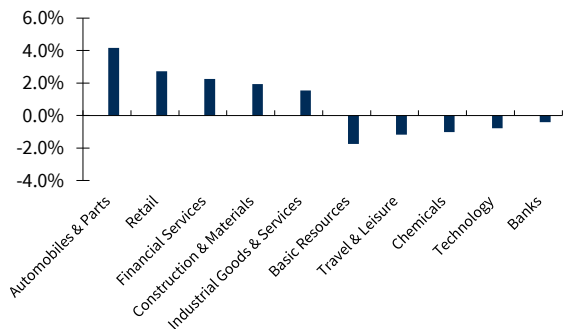
The stock market rallied on the news the World Bank was optimistic about the prospect of Vietnam's economic recovery since the economic growth hit the bottom low, reflected in October socio-economic data. Digital freight forwarder Shifl expected freight rates to increase slightly prior to the upcoming Lunar New Year, which encourage Hai An Transport & Stevedoring (HAH, +1.4%), Gemadept Corporation (GMD, +0.4%) to post gains. The Vietnam Association of Seafood Exporters and Producers (VASEP) forecast exports to China would fall sharply by 40% in the fourth quarter compared to the same period last year as a result of the strict control of Chinese Customs, causing fishery stocks Nam Viet Corporation (ANV, -4.9%), Vinh Hoan Corporation (VHC, -5%) to go down. Sugar stocks like Lam Son Sugar (LSS, +4.7%), Quang Ngai Sugar (QNS, +3.7%) rose as Customs tightened inspection of sugar imported from five ASEAN countries given the soaring exports and signs of evading anti-dumping duties, and tax on sugar products originating from Thailand. Foreign investors were net buyers, focusing on Vinhomes (VHM, +2.4%), DRAGON CAPITAL VIETFUND MANAGEMENT (FUEVFVND, +0.1%), Masan Group (MSN, +2.9%).

## VN Index & HNX Index



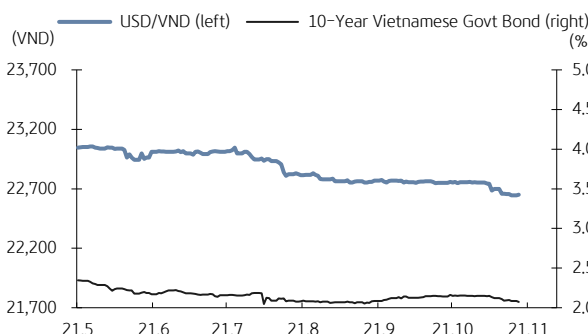
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



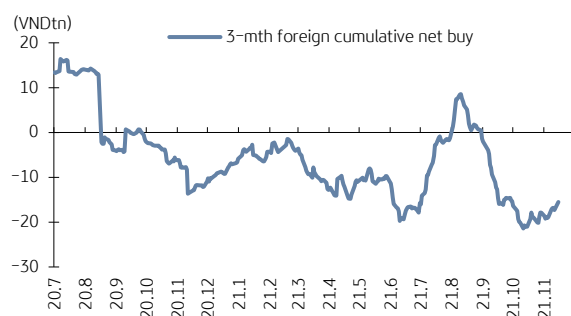
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

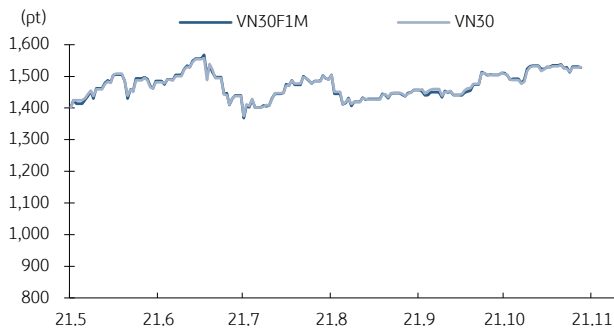
# Futures/ETFs

**VN30** 1,528.68P (+0.05%)  
**VN30 futures** 1,527.8P (-0.19%)  
**Open** 1,533.0P  
**High** 1,536.6P  
**Low** 1,521.4P

Futures contracts dropped, in contrast to the uptrend of the VNI30. Basis opened at -2.76 bps, remained negative throughout the session, but suddenly reversed by the end of the session and closed at 0.88 bps. Foreign investors traded in balance today with a sharp fall in market liquidity.

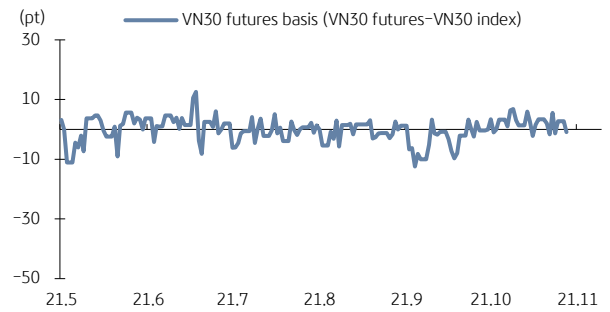
**Contracts** 120,449 (-19.7%)

VN30 futures & VN30 index



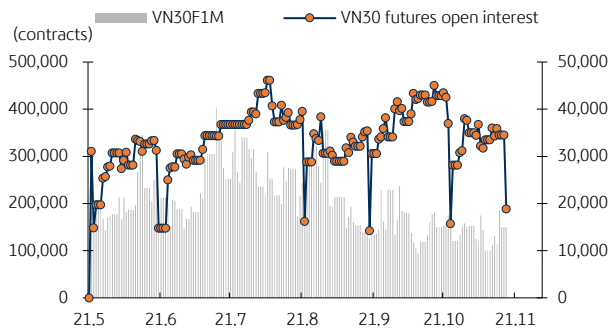
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



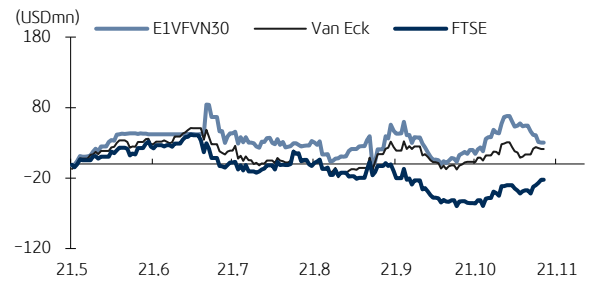
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

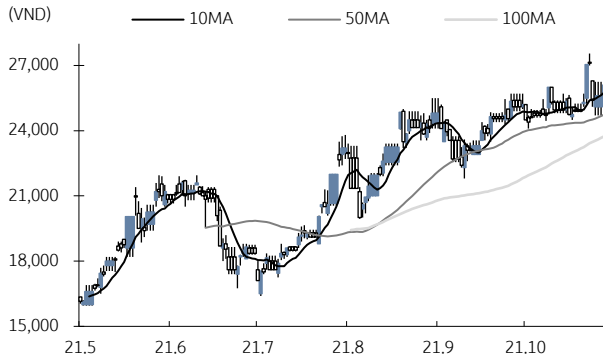
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

## Market Movers

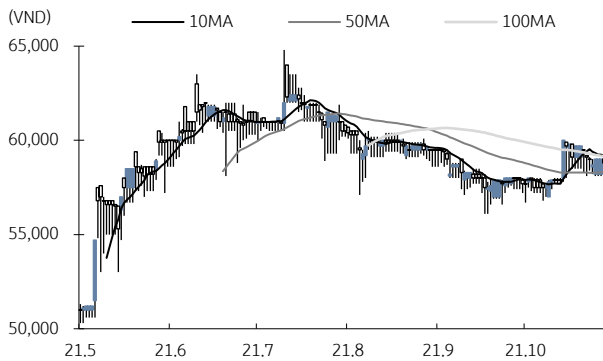
### PV Transportation (PVT)



Source: Bloomberg, KB Securities Vietnam

- PVT closed up 1.95% to VND26,100
- PVT recorded positive 10M21 consolidated business results with VND800 billion in profit before tax and VND6,100 billion in revenue, exceeding the full-year plan for profit and revenue by 60% and 2% respectively.
- PVT said that the fleet of 36 ships was being exploited to the fullest to maintain the domestic transportation market share, and at the same time expand their operations in the international markets with 80% of the fleet operating in the Middle East, Asia – Pacific, Europe, and North America.

### KIDO Group (KDC)



Source: Bloomberg, KB Securities Vietnam

- KDC closed down 0.34% to VND58,800
- KDC announced that Vibev, the joint venture with Vinamilk, would launch the first two products under the Oh Fresh brand after many delays due to the pandemic.
- Vibev aims to hold the lead in the beverage industry in terms of market share with an output of 150 million bottles per annum after five years of operation.

# KBSV Model Portfolio

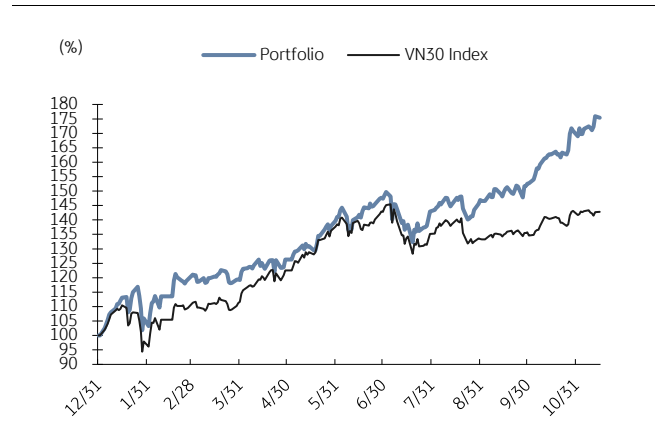
KBSV Research Team

## 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	0.05%	-0.27%
Cum. return	42.76%	75.45%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	139,400	2.5%	80.4%	- 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
Nam Long Invest (NLG)	19/06/03	66,500	-2.2%	171.9%	- Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	110,800	0.8%	44.6%	- 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	196,000	-0.5%	2.1%	- 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	72,100	-1.2%	112.1%	- 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	97,300	-0.7%	234.2%	- 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)	01/31/2020	32,500	-0.6%	71.9%	- 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	118,900	0.7%	62.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	53,600	-1.8%	270.3%	- 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	53,800	0.4%	292.7%	- 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)
VHM	2.4%	22.9%	184.1
FUEVFNVD	0.1%	98.2%	156.8
MSN	2.9%	32.1%	89.4
DGW	7.0%	24.2%	66.0
HDB	3.0%	17.7%	52.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	2.7%	41.3%	-325.7
NLG	-2.2%	36.4%	-86.2
GEX	6.9%	9.9%	-59.9
VNM	-0.3%	54.7%	-82.2
VND	0.4%	19.4%	-38.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-0.2%	3.6%	2.5
SHS	7.6%	7.9%	1.4
CLH	0.3%	1.5%	0.5
MST	1.6%	0.1%	0.5
NDN	0.8%	1.2%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-1.7%	7.6%	-45.7
HUT	7.8%	2.4%	-15.6
IDJ	10.0%	1.1%	-7.7
IVS	7.3%	72.6%	-4.0
S99	1.5%	0.0%	-1.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	14.4%	TCH, HHS
Oil & Gas	8.7%	PLX, PVD
Construction & Materials	7.1%	VGC, VCG
Retail	5.9%	MWG, DGW
Industrial Goods & Services	5.6%	GEX, PVT
Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-4.6%	HPG, HSG
Travel & Leisure	-1.8%	VJC, HVN
Utilities	-1.5%	GAS, BWE
Insurance	-0.8%	BVH, MIG
Banks	-0.7%	VPB, BID

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	28.5%	TCH, HHS
Construction & Materials	25.1%	VGC, CII
Financial Services	18.4%	VND, SSI
Industrial Goods & Services	13.8%	GEX, TMS
Oil & Gas	11.8%	PLX, PVD
Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-6.4%	HPG, HSG
Travel & Leisure	-2.3%	VJC, HVN
Technology	1.9%	FPT, ELC
Banks	2.9%	VPB, TCB
Utilities	3.7%	GAS, BWE

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)	197,735 (8.7)	22.5	65.9	47.7	14.7	4.3	5.7	3.9	3.7	0.5	0.1	2.6	-1.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	598,493 (26.3)	26.6	10.5	9.4	35.9	33.2	28.3	3.1	2.4	2.4	1.9	6.7	22.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	235,992 (10.4)	17.8	35.8	20.5	-7.6	6.6	10.5	2.3	2.2	0.3	-2.1	-1.0	-3.8
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	347,237 (15.3)	31.3	35.8	21.0	6.7	18.0	16.3	4.3	3.5	-2.3	-1.0	1.6	115.4
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	179,814 (7.9)	11.6	28.9	21.0	18.0	13.1	14.7	3.4	2.8	-0.4	2.6	12.4	85.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	290,533 (12.8)	13.9	17.9	10.5	-	14.8	21.1	2.3	1.9	0.0	4.4	25.3	94.7
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	104,932 (4.6)	6.3	17.6	14.3	11.7	20.3	20.6	3.1	2.6	-0.5	-0.5	1.2	-0.2
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	89,111 (3.9)	12.7	18.5	13.1	-5.3	13.2	16.8	2.0	1.9	-0.9	-2.5	8.4	-10.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	974,496 (42.9)	0.0	10.7	9.0	14.3	20.8	20.1	2.0	1.6	-1.0	-1.1	-1.1	65.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	363,877 (16.0)	1.4	10.0	8.1	61.1	18.5	20.3	1.5	1.3	-0.6	-0.9	6.0	21.4
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	319,842 (14.1)	0.0	12.6	10.7	18.8	18.5	16.6	2.1	1.7	-1.6	-3.7	-3.6	100.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	305,497 (13.4)	0.0	9.0	7.5	14.6	22.0	22.3	1.7	1.4	0.2	0.4	0.7	69.4
	HDB	HDBANK	20,400	40,641 (1,766)	119,148 (5.2)	4.2	10.3	9.0	23.3	22.1	21.1	1.9	1.6	3.0	6.9	12.5	51.8
	STB	SACOMBANK	18,600	33,548 (1,458)	418,751 (18.4)	14.0	17.0	12.8	26.5	10.5	12.1	1.5	1.4	-0.5	0.4	4.1	65.4
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	140,243 (6.2)	0.0	10.4	8.7	37.5	22.6	20.3	2.0	1.6	1.0	0.3	0.9	64.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	14,180 (0.6)	0.2	-	-	27.3	-	-	-	-	1.4	13.5	22.7	48.6
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	99,496 (4.4)	21.0	26.7	25.4	15.8	8.6	8.6	2.2	2.1	-0.2	-1.3	4.8	-5.0
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	52,302 (2.3)	14.2	19.3	19.9	9.1	12.0	12.0	2.1	2.0	3.8	3.6	16.7	82.0
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	706,190 (31.1)	55.4	17.6	15.7	-3.2	17.3	17.7	-	-	2.7	2.9	12.4	109.5
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	399,486 (17.6)	71.9	-	-	-4.0	-	-	-	-	1.0	0.0	16.7	149.8
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	175,950 (7.7)	52.4	-	-	-25.5	-	-	-	-	3.1	3.6	19.8	90.5
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	506,866 (22.3)	27.2	15.4	26.0	36.3	-	-	5.1	4.7	0.4	3.7	36.3	273.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	329,558 (14.5)	42.1	18.7	17.4	4.0	32.8	34.0	5.7	5.5	-0.3	-2.0	-1.1	-18.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,102 (1.0)	36.9	26.7	21.9	7.3	20.3	22.5	5.0	4.4	-1.2	-2.1	4.4	-12.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	187,448 (8.3)	16.5	52.4	30.0	-51.9	18.1	22.9	9.2	7.1	2.9	1.3	9.2	73.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	77,598 (3.4)	48.8	-	-	-	-	-	-	-	4.6	13.9	26.1	-34.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	112,651 (5.0)	11.0	-	35.6	-88.5	0.4	16.2	-	-	-1.2	-3.6	-3.6	1.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	215,330 (9.5)	10.8	30.8	21.5	-57.0	9.3	12.6	2.6	2.4	0.4	1.3	3.9	62.3
	CII	HOCHIMINH CITY	22,600	5,398 (235)	179,785 (7.9)	38.4	57.0	18.1	65.7	3.1	8.4	1.8	1.7	3.4	22.4	56.5	43.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	103,105 (4.5)	46.4	-	-	-92.4	-	-	-	-	6.9	9.0	29.8	182.2
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	430,240 (19.0)	37.7	-	-	-13.2	12.1	12.7	-	-	6.9	25.7	76.7	141.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	28,269 (1.2)	3.6	36.9	17.9	-52.4	1.8	3.7	0.6	0.6	-1.5	-0.1	4.9	-6.6
	REE	REE	59,600	18,419 (800)	44,409 (2.0)	0.0	12.6	10.4	-4.5	13.2	14.2	1.5	1.4	-1.2	0.1	-1.2	47.3

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 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)	220,827 (9.7)	46.1	24.5	19.9	-17.5	18.7	21.4	4.5	4.1	0.7	-3.3	6.2	37.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,988 (1.3)	31.4	14.2	11.5	-10.5	11.2	15.7	1.6	1.6	0.8	4.3	9.0	-1.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,228 (0.3)	34.1	32.9	15.6	-5.1	6.5	10.1	-	-	2.4	3.5	3.7	-2.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,638,764 (72.1)	18.0	7.5	7.6	21.9	41.4	29.4	2.6	1.9	-1.8	-5.6	-6.5	74.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	324,626 (14.3)	36.5	12.7	16.1	-0.5	20.3	14.3	2.3	2.1	0.0	1.2	23.0	179.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	279,158 (12.3)	46.5	26.0	24.3	-4.5	16.5	15.5	3.0	2.8	1.8	5.3	18.7	177.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	468,512 (20.6)	38.9	6.5	6.7	67.9	26.8	21.5	1.5	1.3	-2.2	-5.1	-12.2	117.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	141,729 (6.2)	97.2	-	-	17.2	-	-	-	-	0.5	6.7	12.5	40.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	127,797 (5.6)	4.6	21.0	18.5	-51.0	16.3	17.3	3.2	3.1	0.2	9.9	12.1	10.1
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	257,665 (11.3)	39.9	564.5	30.7	-11.9	0.0	3.4	1.0	0.9	1.1	2.1	24.9	91.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	126,040 (5.5)	35.9	12.3	10.7	1.2	14.6	14.9	1.6	1.5	2.0	3.2	4.0	86.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	188,446 (8.3)	0.0	20.7	15.9	13.7	24.5	27.4	4.6	4.0	2.5	5.9	5.3	75.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	76,174 (3.4)	0.0	24.3	18.6	2.4	19.4	23.1	4.5	3.8	0.8	2.6	10.2	36.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,997 (0.4)	70.6	-	-	-	-	-	-	-	1.6	10.1	20.5	-59.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	85,230 (3.8)	30.3	48.8	30.4	-75.2	8.0	12.1	3.8	3.5	1.5	8.0	24.1	85.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	85,129 (3.7)	34.6	29.5	9.5	41.2	11.1	29.9	2.9	2.5	1.2	2.8	27.6	11.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,983 (0.1)	45.4	18.3	17.3	10.7	19.9	20.3	3.5	3.2	1.6	2.0	5.2	-0.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	176 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	-3.7	-4.1	3.4
IT	FPT	FPT CORP	68,000	61,301 (2,664)	205,364 (9.0)	0.0	21.7	17.9	15.5	24.1	25.3	4.6	4.1	-0.7	-0.1	-1.6	89.3

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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