

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market dropped in line with the global stock markets due to concerns over high inflation and the escalation of the Russia-Ukraine conflict

## [Futures/ETFs]

Futures contracts followed the decline of the underlying market

## [Market Movers]

BSR, VHC

February 18, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,504.84	-0.21
VN30	1,531.47	-0.59
VN30 futures	1,525.00	-1.01
Hanoi	435.61	+1.25
HNX30	778.13	+2.01
UPCoM	112.72	+0.27
USD/VND	22,828	+0.25
10-yr govt bond (%)	2.20	-3
Overnight rate (%)	2.63	+16
Oil (WTI, \$)	90.70	-1.16
Gold (LME, \$)	1,894.03	-0.23



# Market Commentary

**VNIndex** 1,504.84P (-0.21%)  
**Volume (mn shrs)** 697.5 (+24.1%)  
**Value (U\$m)** 964.9 (+12.9%)

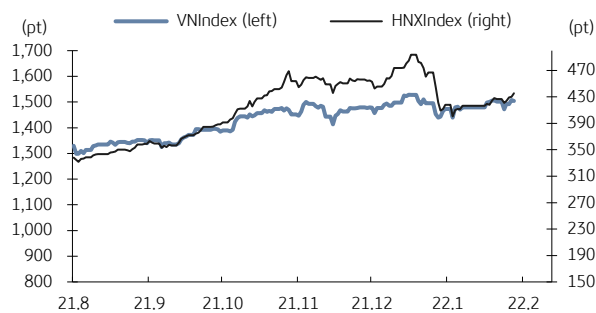
**HNXIndex** 435.61P (+1.25%)  
**Volume (mn shrs)** 85.0 (+26.0%)  
**Value (U\$m)** 102.3 (+27.2%)

**UPCoM** 112.72P (+0.27%)  
**Volume (mn shrs)** 111.7 (+84.1%)  
**Value (U\$m)** 61.2 (+16.8%)

**Net foreign buy (U\$m)** +2.7

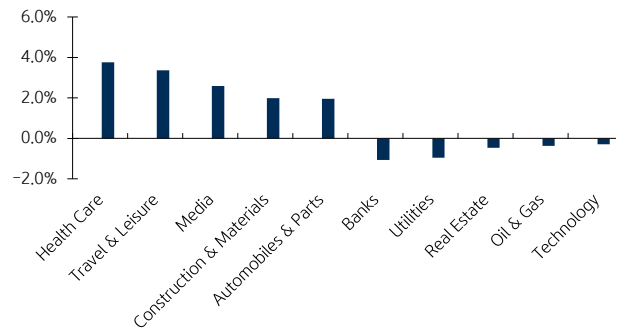
Vietnam's stock market dropped in line with the global stock markets due to concerns over high inflation and the escalation of the Russia-Ukraine conflict. Oil prices retreated on positive signals from US-Iran nuclear talks, which sent oil & gas stocks PV Technical Services (PVS, -0.7%), PV Drilling & Well Services (PVD, -0.6%) lower. According to the Vietnam Steel Association (VSA), resurging raw material and energy costs fueled steel prices, pushing Nam Kim Steel (NKG, +4%), Hoa Phat Group (HPG, +1.2%) up. FPT Digital Retail (FRT, +7%) outperformed after FPT Long Chau signed a contract to distribute one million COVID-19 pills, Molravir 400 and Molnupiravir Stella 400. Foreigners were net buyers, focusing on Kinh Bac City Development (KBC, unch), Masan Group (MSN, +0.2%), Dat Xanh Group (DXG, +2.1%).

VN Index & HNX Index



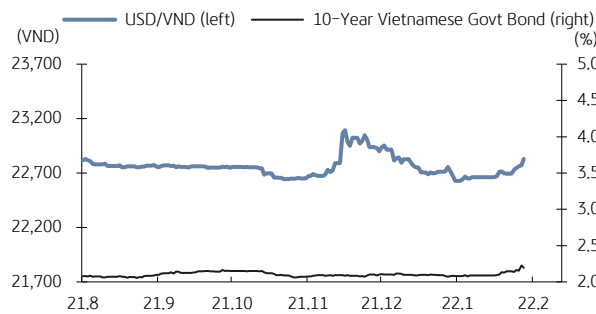
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



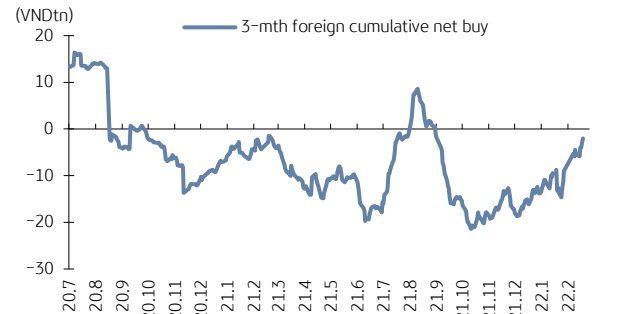
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

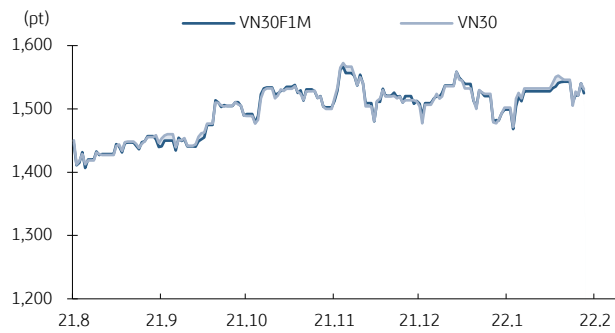
# Futures/ETFs

<b>VN30</b>	<b>1,531.47P (-0.59%)</b>
<b>VN30 futures</b>	<b>1,525.0P (-1.01%)</b>
<b>Open</b>	<b>1,525.0P</b>
<b>High</b>	<b>1,527.8P</b>
<b>Low</b>	<b>1,518.3P</b>

Futures contracts followed the decline of the underlying market. The basis fluctuated between -2.14 and -17.21 bps, reflecting investors' cautious sentiment, and closed at -6.67 bps. Foreign investors were net buyers with a modest increase in market liquidity.

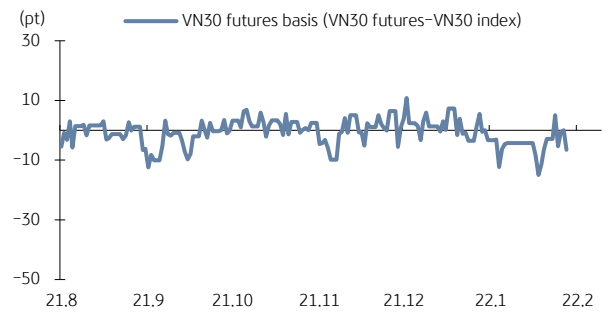
**Contracts**      **134,350 (-10.4%)**

**VN30 futures & VN30 index**



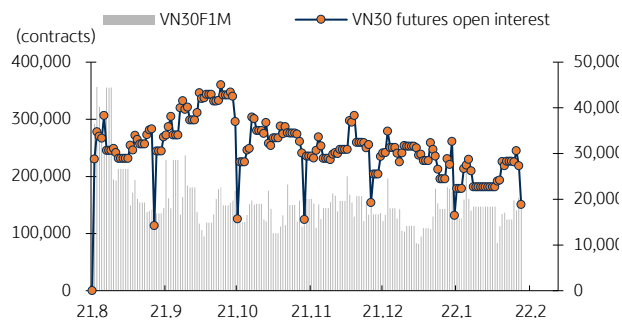
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



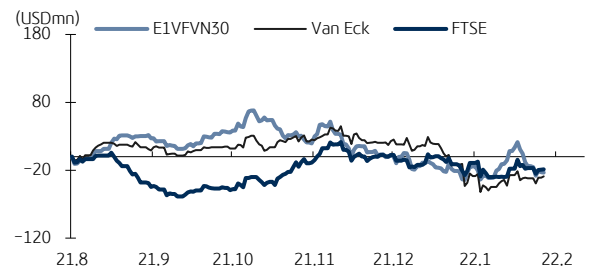
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

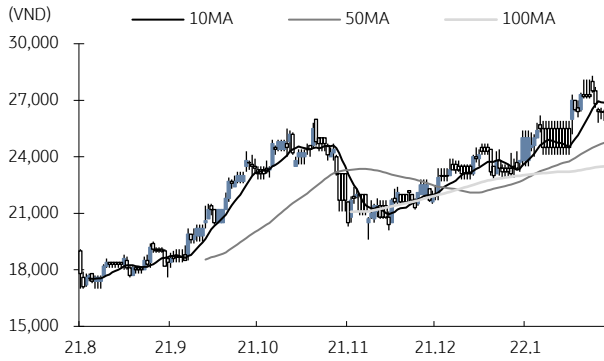
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

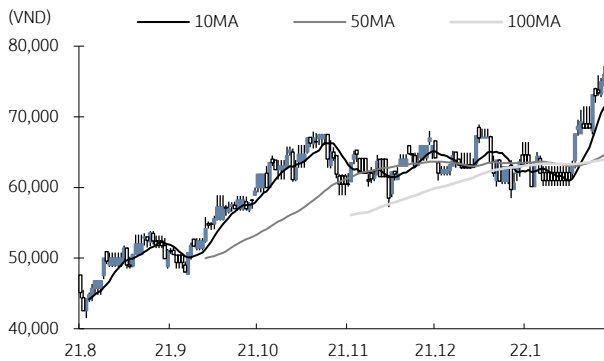
## Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 0.38% to VND26,400.
- BSR management targets PAT to reach VND1,400 billion (down 79% YoY) on total revenue of more than VND91,000 billion (down 10% YoY) for 2022.
- The Dung Quat Oil Refinery has processed and marketed more than 680,000 tons of petroleum products of all kinds YTD, fulfilling 115% of the plan.

## Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 1.33% to VND76,000.
- VHC announced January export revenue at VND777 billion (up 23% YoY and down 13% MoM) with VND489 billion (+11% YoY) of pangasius, VND117 billion (+28% YoY) of by-products, and VND85 billion (+19% YoY) of healthcare products.
- Exports to the US rose by 25% to VND332 billion, to Europe improved by 20% to VND131 billion, to other markets gained by 34%, while exports to China declined by 36%.

# KBSV Model Portfolio

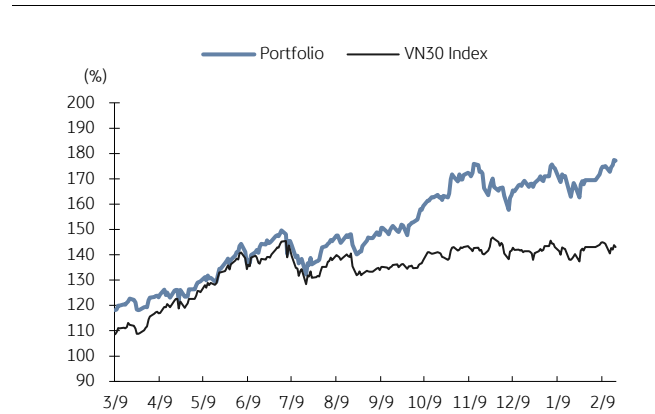
KBSV Research Team

## 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	-0.59%	-0.18%
Cum. return	43.03%	77.12%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,000	-0.4%	73.4%	<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	55,200	0.7%	149.5%	<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	107,000	-0.8%	39.6%	<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>
Nam Tan Uyen (NTC)	21/11/11	216,500	-1.0%	12.8%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	72,500	1.4%	113.2%	<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	92,200	-0.6%	216.7%	<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	34,600	-0.9%	83.0%	<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	117,000	-1.4%	59.4%	<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	47,050	1.2%	225.0%	<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	58,500	0.0%	327.0%	<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)
KBC	0.0%	17.6%	48.2
MSN	0.2%	28.7%	42.8
DXG	2.1%	29.1%	34.9
GMD	1.4%	42.5%	34.4
PNJ	-0.8%	47.6%	28.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	0.4%	39.1%	-61.4
NVL	-0.6%	7.2%	-40.2
VND	1.4%	19.6%	-13.0
HPG	1.2%	23.3%	-118.2
VRE	-2.5%	30.1%	-44.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PLC	1.4%	1.1%	5.4
THD	0.3%	1.6%	4.2
SCI	8.0%	1.4%	3.6
APS	1.5%	0.9%	0.6
PVI	-0.2%	57.8%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	3.8%	8.9%	-47.7
VCS	-1.5%	3.9%	-13.4
PVS	-0.7%	9.2%	-1.4
TDN	-2.2%	1.2%	-0.8
BVS	2.2%	9.7%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	8.0%	VJC, HVN
Media	6.2%	YEG, PNC
Industrial Goods & Services	4.9%	GEX, REE
Automobiles & Parts	4.8%	TCH, HAX
Health Care	4.2%	DHG, TNH

Top 5 worst performers	Chg (%)	Key stocks
Banks	-4.3%	BID, VCB
Chemicals	0.2%	GVR, PHR
Basic Resources	0.2%	HPG, DTL
Financial Services	0.3%	HCM, TVS
Oil & Gas	0.6%	PVD, PLX

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	20.0%	VJC, HVN
Utilities	8.5%	GAS, POW
Basic Resources	8.4%	HPG, HSG
Personal & Household Goods	8.4%	PNJ, GIL
Insurance	8.2%	BVH, MIG

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.9%	VIC, NVL
Construction & Materials	-0.7%	VCG, CII
Banks	-0.1%	BID, VCB
Automobiles & Parts	3.1%	TCH, HHS
Retail	4.3%	MWG, BTT

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	97,778	372,067 (16,170)	396,228 (17.5)	22.5	59.8	32.3	14.7	5.7	9.5	3.2	2.9	-1.1	0.6	-14.3	-13.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	332,776 (14.7)	26.6	9.1	7.4	35.9	26.5	24.9	2.2	1.8	-1.4	0.0	3.5	-2.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	241,643 (10.6)	17.8	26.3	18.5	-7.6	9.1	10.3	2.3	2.2	-2.5	-2.9	3.7	11.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	199,105 (8.8)	31.3	26.7	18.2	6.7	13.9	15.1	4.4	3.2	-0.6	0.5	-2.0	-13.7
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	61,388 (2.7)	11.6	23.2	17.0	18.0	15.6	24.2	3.3	2.7	-1.6	2.3	6.9	5.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	284,826 (12.5)	13.9	15.7	18.7	-	14.9	12.5	2.3	2.2	2.1	10.8	29.9	11.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	173,390 (7.6)	6.3	16.9	13.5	11.7	20.6	20.8	3.0	2.5	-0.3	-3.1	-0.5	10.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	167,864 (7.4)	12.7	17.8	12.3	-5.3	16.0	20.5	2.3	1.9	-2.8	-6.7	-0.4	20.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	566,505 (25.0)	0.0	8.7	7.3	14.3	20.5	19.9	1.6	1.3	-1.1	-3.9	5.8	3.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	442,053 (19.5)	1.4	9.4	7.3	61.1	18.9	20.9	1.5	1.3	-0.9	-6.0	0.1	2.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	488,667 (21.5)	0.0	10.7	8.6	18.8	16.2	16.3	1.7	1.4	-1.1	-1.9	8.0	0.3
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	679,110 (29.9)	0.0	8.4	7.1	14.6	22.3	21.1	1.6	1.3	-1.7	-3.8	9.2	13.0
	HDB	HDBANK	20,400	40,641 (1,766)	167,704 (7.4)	4.2	8.5	7.3	23.3	21.0	20.2	1.6	1.4	-0.8	-5.4	-0.2	-4.4
	STB	SACOMBANK	18,600	33,548 (1,458)	931,221 (41.0)	14.0	14.0	10.1	26.5	11.9	16.2	1.7	1.5	-1.6	-5.5	-1.6	5.9
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	292,749 (12.9)	0.0	10.1	8.3	37.5	21.1	22.0	2.0	1.7	-0.9	-4.8	4.9	-0.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	34,212 (1.5)	0.2	78.3	26.0	27.3	3.1	9.1	2.5	2.3	-0.4	0.4	11.1	6.7
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	38,514 (1.7)	21.0	20.4	15.1	15.8	9.6	11.9	1.8	1.7	0.7	4.0	11.0	2.3
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	13,493 (0.6)	14.2	19.5	16.8	9.1	10.9	12.6	1.8	1.7	-0.1	1.8	-2.6	-10.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	380,723 (16.8)	55.4	21.6	20.3	-3.2	13.7	14.8	-	-	0.4	0.2	6.9	-12.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	133,420 (5.9)	71.9	-	-	-4.0	25.8	-	-	-	2.4	-1.0	12.5	-16.9
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	91,178 (4.0)	52.4	-	-	-19.0	21.4	-	-	-	1.9	-1.8	2.4	-16.9
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	296,143 (13.0)	27.2	-	-	36.3	19.8	-	-	-	1.4	0.8	15.5	-12.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	165,643 (7.3)	42.1	16.2	14.9	4.0	32.3	34.0	4.8	4.5	-0.2	-1.7	-3.4	-6.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,990 (1.3)	36.9	26.6	22.2	7.3	19.6	21.4	4.6	4.2	-0.6	6.1	12.2	12.2
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	141,995 (6.3)	16.5	31.3	22.3	-51.9	20.7	23.3	6.5	5.0	0.2	9.0	14.9	-4.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	100,267 (4.4)	48.8	-	-	-	-	-	-	-	2.4	2.5	-5.3	-20.4
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	116,486 (5.1)	11.0	-	64.9	-88.5	1.0	10.1	-	-	5.2	12.2	19.7	16.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	76,610 (3.4)	10.8	22.1	20.3	-57.0	11.9	13.6	2.6	2.5	1.4	7.3	26.1	9.7
	CII	HOCHIMINH CITY	22,600	5,398 (235)	367,028 (16.2)	38.4	16.8	7.9	65.7	8.2	15.7	1.4	1.3	6.8	16.2	-21.1	-32.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	154,603 (6.8)	46.4	-	-	-92.4	-	-	-	-	1.5	7.1	-15.1	-39.0
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	514,512 (22.7)	37.7	-	-	-13.2	11.9	14.9	-	-	-0.1	7.6	5.4	-1.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	63,178 (2.8)	3.6	17.7	17.5	-52.4	4.7	4.6	0.8	0.9	-1.1	-1.1	-5.1	-14.2
	REE	REE	59,600	18,419 (800)	29,725 (1.3)	0.0	10.6	8.9	-4.5	13.2	14.9	1.4	1.3	1.4	6.1	13.3	4.9

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)	120,489 (5.3)	46.1	19.1	17.1	-17.5	22.3	23.7	4.1	3.7	-1.4	5.4	9.3	21.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,704 (0.5)	31.4	10.5	11.8	-10.5	15.1	14.3	1.8	1.6	0.2	1.3	9.3	-8.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,001 (0.2)	34.1	14.1	8.8	-5.1	10.3	16.7	1.4	1.4	-0.4	-0.9	0.9	-6.4
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	849,676 (37.4)	18.0	6.9	6.8	21.9	29.5	24.1	1.7	1.4	1.2	-0.2	6.9	1.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	163,857 (7.2)	36.5	11.5	16.0	-0.5	17.4	11.7	1.8	1.7	2.3	5.7	17.2	-1.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	94,161 (4.1)	46.5	12.0	14.5	-4.5	19.9	14.6	2.2	1.9	0.7	0.8	5.5	-16.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	222,614 (9.8)	38.9	6.0	6.8	67.9	25.0	19.2	1.3	1.1	1.8	0.4	12.4	-0.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	71,077 (3.1)	97.2	19.8	17.7	17.2	-	-	1.2	1.2	0.3	1.1	2.8	-10.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	127,560 (5.6)	4.6	19.6	17.4	-51.0	16.3	17.5	3.0	2.8	-0.3	0.7	10.7	10.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	246,243 (10.9)	39.9	28.8	14.0	-11.9	3.5	6.6	0.9	0.8	-0.6	0.0	-8.7	4.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	44,301 (2.0)	35.9	8.8	7.4	1.2	16.7	16.3	1.3	1.0	-0.7	0.2	9.0	-5.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	110,972 (4.9)	0.0	15.4	13.1	13.7	27.8	28.4	3.9	3.4	-0.4	-1.0	3.0	-1.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	82,869 (3.7)	0.0	18.0	14.5	2.4	22.5	22.7	3.6	2.9	-0.8	2.1	14.7	11.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,505 (0.3)	70.6	-	-	-	-	-	-	-	6.8	18.8	19.7	-8.2
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	91,232 (4.0)	30.3	25.9	20.9	-75.2	19.9	21.5	5.7	5.1	7.0	3.5	31.4	2.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,618 (2.4)	34.6	11.9	13.4	41.2	30.4	23.9	2.9	2.7	-1.0	-4.0	9.5	13.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,113 (0.1)	45.4	17.4	17.5	10.7	20.8	18.8	3.3	3.0	6.9	7.3	3.7	-3.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	84,045 (3.7)	0.0	16.4	14.2	15.5	25.8	27.5	3.8	3.6	-0.6	0.7	4.7	-0.9

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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