

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market advanced, similar to Asian stock markets after the People's Bank of China (PBOC) lowered its one-year loan prime rate (LPR) by 10bps to 3.7% from 3.8% in support of the economy

## [Futures/ETFs]

Futures contracts followed the VN30 Index's rallies in the expiry session

## [Market Movers]

SZC, DGC

January 20, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,465.30	+1.56
VN30	1,492.81	+0.69
VN30 futures	1,492.60	+0.72
Hanoi	411.80	+0.61
HNX30	737.59	+2.25
UPCoM	109.67	+1.70
USD/VND	22,676	-0.17
10-yr govt bond (%)	2.08	+0
Overnight rate (%)	0.99	+13
Oil (WTI, \$)	86.34	-0.71
Gold (LME, \$)	1,839.57	-0.05



# Market Commentary

**VNIndex** 1,465.30P (+1.56%)  
**Volume (mn shrs)** 785.8 (+46.5%)  
**Value (U\$mn)** 989.3 (-2.2%)

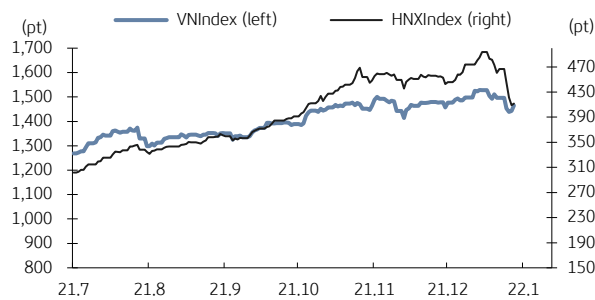
**HNXIndex** 411.80P (+0.61%)  
**Volume (mn shrs)** 86.9 (-14.2%)  
**Value (U\$mn)** 94.7 (+25.1%)

**UPCoM** 109.67P (+1.70%)  
**Volume (mn shrs)** 59.8 (+9.1%)  
**Value (U\$mn)** 43.3 (-3.0%)

**Net foreign buy (U\$mn)** -5.3

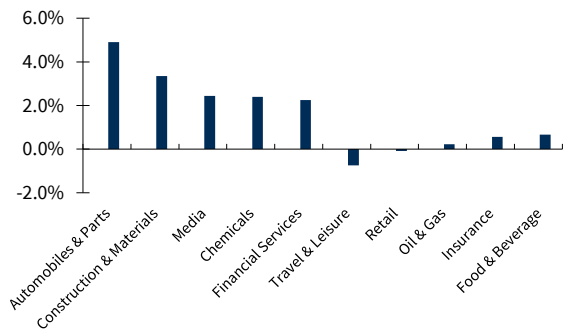
Vietnam's stock market advanced, similar to Asian stock markets after the People's Bank of China (PBOC) lowered its one-year loan prime rate (LPR) by 10bps to 3.7% from 3.8% in support of the economy. The Vietnam Association of Seafood Exporters and Producers projected pangasius exports to China would surge in the coming time since this market is short of pangasius while Vietnam is the "exclusive" supplier of frozen pangasius in China. The good news boosted Vinh Hoan Corporation (VHC, +1.4%), Nam Viet Corporation (ANV, +3.1%). PV Drilling & Well Services (PVD, +1.4%), PV Gas (GAS, +1.5%) rose as OPEC predicted world oil demand would continue to grow strongly in 2022 despite the Omicron variant and the central banks' tightened monetary policy. According to the Vietnam Food Association, many countries would accelerate the stock of rice, promising to be a great opportunity for Vietnam to increase rice exports, which helped rice stocks Trung An Hi-Tech Farming (TAR, +9.8%), Loc Troi Group (LTG, +1.9%) to close up. Foreign investors were net sellers, focusing on Novaland Group (NVL, +0.3%), Nam Long Group (NLG, +4.1%), Sai Gon Thuong Tin Bank (STB, +2.8%).

VN Index & HNX Index



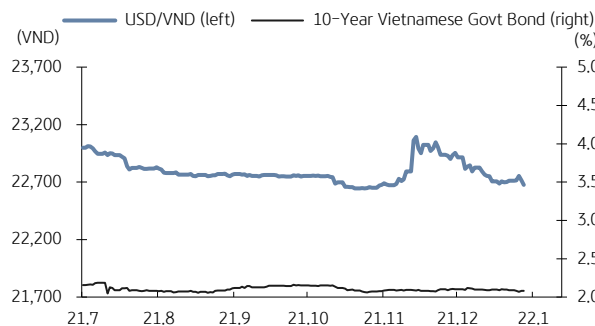
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



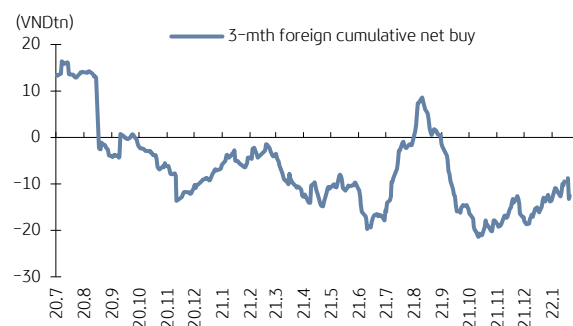
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



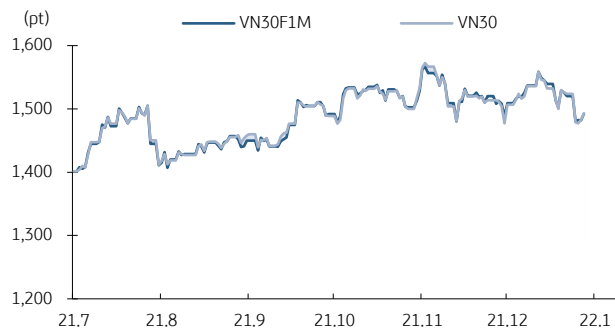
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,492.81P (+0.69%)</b>
<b>VN30 futures</b>	<b>1,492.6P (+0.72%)</b>
<b>Open</b>	<b>1,483.8P</b>
<b>High</b>	<b>1,495.8P</b>
<b>Low</b>	<b>1,480.1P</b>
<b>Contracts</b>	<b>129,641 (-25.2%)</b>

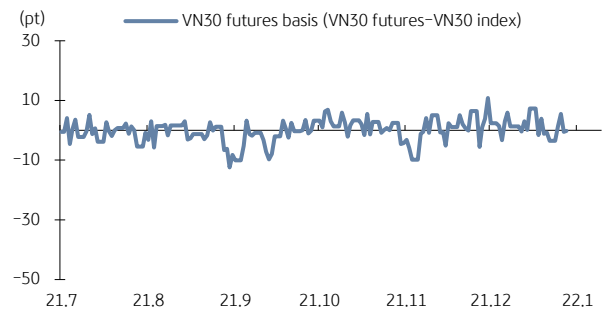
Futures contracts followed the VN30 Index's rallies in the expiry session. The basis fluctuated in a positive margin and touched the highest level of 7.48bps in the morning session before reversing from mid-afternoon to -4.66bps and closing up to -0.21bps. Foreign investors were net sellers with a sharp fall in market liquidity.

VN30 futures & VN30 index



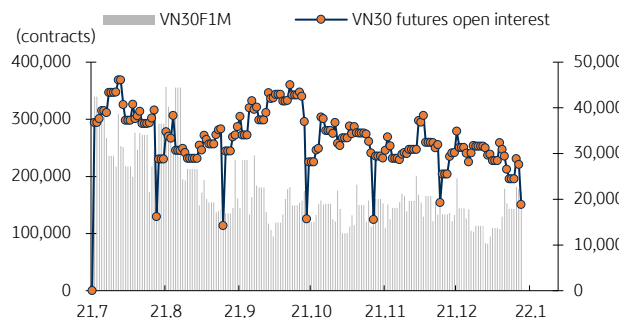
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



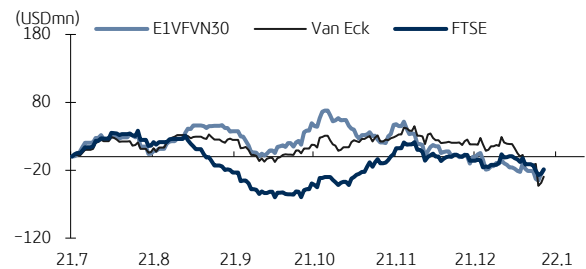
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

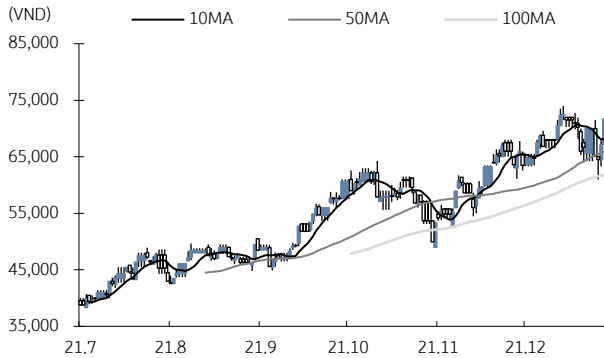
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

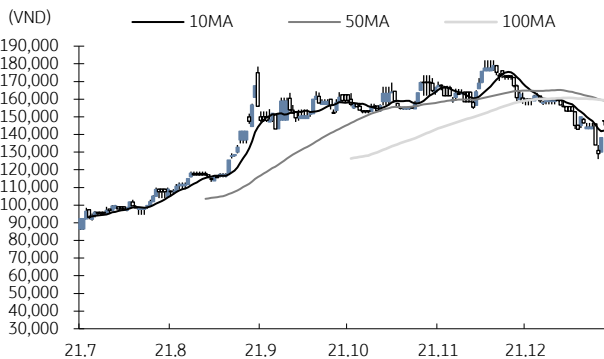
## SONADEZI Chau Duc Shareholding (SZC)



Source: Bloomberg, KB Securities Vietnam

- SZC closed up 6.86% to VND71,700.
- SZC posted 4Q21 revenue of over VND147 billion (doubling that of 4Q20), of which more than VND144 billion came from land leasing and management fees; the rest was from business space rental & management fees, and wastewater treatment.

## Duc Giang Chemicals Group (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed up 6.95% to VND147,800.
- DGC announced positive 4Q21 business results with profit after tax of VND1,304 billion (5.5-fold YoY) and revenue of VND3,456 billion (+118% YoY). As a result, the gross profit margin in the fourth quarter moved to 46.8% from 24%.
- The increased consumption of yellow phosphorus, extraction of phosphoric acid, and fertilizers contributed to higher revenue of the group.

# KBSV Model Portfolio

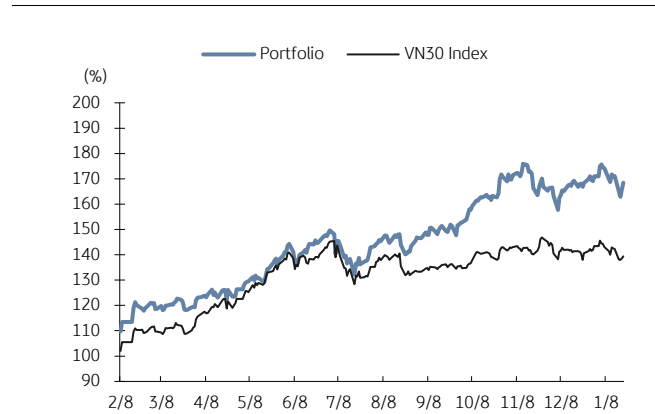
KBSV Research Team

## 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	0.69%	1.81%
Cum. return	39.41%	68.44%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/20	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	53,800	4.1%	143.2%	<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	94,400	0.9%	23.2%	<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	216,900	1.8%	13.0%	<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	65,000	0.6%	91.2%	<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	88,800	0.6%	205.0%	<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	35,100	3.8%	85.7%	<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	108,600	1.5%	48.0%	<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	44,000	1.1%	204.0%	<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	55,700	3.3%	306.6%	<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)
HPG	1.2%	23.8%	57.8
CTG	3.9%	25.8%	50.0
GAS	1.5%	2.8%	28.7
MSN	1.2%	31.5%	26.2
HDB	-0.2%	17.2%	25.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	0.3%	7.5%	-117.5
NLG	4.1%	32.1%	-117.9
STB	2.7%	18.2%	-68.1
DGW	-7.0%	26.9%	-36.8
CII	-6.9%	11.5%	-27.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	2.4%	8.2%	7.5
PVS	-0.7%	8.4%	5.8
VCS	2.5%	3.9%	3.0
BVS	3.4%	9.6%	2.6
PVI	0.4%	57.4%	2.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	-10.0%	1.6%	-4.8
LHC	-1.1%	19.5%	-1.7
TIG	8.6%	0.0%	-0.5
DTD	7.2%	0.6%	-0.4
L14	10.0%	0.1%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	2.0%	GAS, POW
Oil & Gas	0.9%	PVD, PLX
Travel & Leisure	0.7%	VJC, HVN
Banks	0.2%	VCB, BID
Food & Beverage	0.1%	MSN, VHC

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.9%	YEG, PNC
Construction & Materials	-6.2%	CII, ROS
Financial Services	-5.8%	SSI, VND
Basic Resources	-5.7%	HPG, HSG
Chemicals	-5.5%	GVR, DCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	11.2%	BID, VCB
Utilities	7.2%	GAS, GEG
Oil & Gas	4.6%	PVD, PLX
Travel & Leisure	-0.8%	SCS, DSN
Retail	-1.3%	MWG, PET

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-14.5%	GVR, DCM
Automobiles & Parts	-11.3%	TCH, SVC
Financial Services	-8.9%	VND, VCI
Health Care	-8.2%	DHG, JVC
Technology	-7.1%	FPT, SAM

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)	229,572 (10.1)	22.5	177.1	69.1	14.7	4.2	5.7	3.9	3.7	-0.8	-3.8	-4.0	-0.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	600,783 (26.4)	26.6	9.4	8.4	35.9	31.5	27.5	2.8	2.2	1.3	-4.4	-5.9	-4.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	317,709 (14.0)	17.8	46.3	27.5	-7.6	5.5	8.8	2.5	2.3	1.1	-0.6	8.2	11.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	263,506 (11.6)	31.3	37.5	27.3	6.7	13.8	13.9	5.1	4.5	0.3	-4.0	-8.9	-11.9
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	142,558 (6.3)	11.6	30.2	22.3	18.0	13.5	15.7	3.4	3.1	-0.4	-3.4	3.4	1.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	380,625 (16.7)	13.9	15.8	12.7	-	16.5	16.4	2.3	1.9	6.9	-2.0	-4.5	-3.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	110,454 (4.9)	6.3	20.8	17.0	11.7	20.4	20.5	3.7	2.8	0.3	6.3	11.7	10.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	155,344 (6.8)	12.7	28.0	19.2	-5.3	13.1	15.1	2.8	2.5	7.0	6.1	31.7	25.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	426,091 (18.7)	0.0	9.9	8.4	14.3	21.1	19.9	1.9	1.5	0.0	-3.3	-1.3	-2.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	418,256 (18.4)	1.4	12.7	9.2	61.1	15.7	19.1	1.7	1.5	3.8	-0.1	8.2	3.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	396,438 (17.4)	0.0	11.9	10.0	18.8	17.7	16.0	1.8	1.6	1.3	-3.7	-0.6	-5.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	338,042 (14.9)	0.0	9.5	8.0	14.6	21.8	22.2	1.8	1.5	2.0	1.7	8.2	4.5
	HDB	HDBANK	20,400	40,641 (1,766)	174,056 (7.6)	4.2	9.9	8.6	23.3	21.4	20.4	2.0	1.6	-0.2	-6.2	-2.4	-6.3
	STB	SACOMBANK	18,600	33,548 (1,458)	940,331 (41.3)	14.0	20.5	15.4	26.5	10.0	11.4	1.8	1.6	2.7	-1.5	18.0	7.3
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	298,378 (13.1)	0.0	13.2	10.8	37.5	21.3	20.1	2.2	1.8	0.8	-6.0	-0.5	-3.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	43,241 (1.9)	0.2	-	-	27.3	-	-	-	-	0.8	-4.7	23.3	-3.3
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	43,934 (1.9)	21.0	21.0	17.7	15.8	9.1	10.1	1.8	1.7	0.8	-3.1	-7.6	-6.6
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	26,527 (1.2)	14.2	19.4	16.7	9.1	10.9	12.6	1.8	1.7	-0.5	-7.6	-13.2	-11.0
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	715,039 (31.4)	55.4	20.0	21.8	-3.2	17.7	13.7	-	-	1.1	-6.4	-14.6	-11.8
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	195,177 (8.6)	71.9	14.3	-	-4.0	25.0	25.8	-	-	3.8	-5.2	-22.2	-18.0
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	156,007 (6.8)	52.4	14.8	-	-19.0	23.0	21.4	-	-	0.5	-6.2	-16.6	-13.8
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	532,693 (23.4)	27.2	-	-	36.3	31.7	19.8	-	-	1.6	-7.0	-20.4	-17.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	159,760 (7.0)	42.1	17.3	16.3	4.0	33.0	33.6	5.2	5.0	-0.5	-0.1	-3.2	-3.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	24,316 (1.1)	36.9	28.8	23.6	7.3	17.4	19.2	4.4	3.9	0.0	-0.7	0.7	-0.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	611,955 (26.8)	16.5	32.1	28.4	-51.9	29.1	22.4	8.1	6.3	1.2	3.0	-7.9	-12.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	275,507 (12.1)	48.8	-	-	-	-	-	-	-	1.5	-8.0	-3.7	-15.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	91,081 (4.0)	11.0	-	53.8	-88.5	1.0	10.1	-	-	-2.1	1.3	1.2	-3.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	71,287 (3.1)	10.8	25.8	17.9	-57.0	8.6	12.2	2.1	2.1	1.3	-4.4	-12.8	-11.1
	CII	HOCHIMINH CITY	22,600	5,398 (235)	507,799 (22.3)	38.4	138.4	18.5	65.7	1.3	8.2	1.7	1.6	-6.9	-30.2	-11.0	-26.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	431,062 (18.9)	46.4	-	-	-92.4	-	-	-	-	-6.9	-29.8	-25.1	-37.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	926,658 (40.7)	37.7	-	-	-13.2	12.3	11.9	-	-	6.7	-7.3	-0.8	-2.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	89,754 (3.9)	3.6	51.7	17.5	-52.4	1.9	5.3	0.9	0.9	7.0	-0.8	19.4	-3.2
	REE	REE	59,600	18,419 (800)	52,369 (2.3)	0.0	11.8	9.4	-4.5	11.9	13.2	1.4	1.3	0.6	-1.7	-3.1	-5.9

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)	101,576 (4.5)	46.1	21.4	17.6	-17.5	19.7	22.3	4.2	3.8	1.5	3.4	12.3	12.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	47,100 (2.1)	31.4	12.2	9.5	-10.5	12.2	15.3	1.5	1.8	4.1	-5.3	-14.8	-12.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	8,665 (0.4)	34.1	12.3	9.4	-5.1	11.6	14.9	1.4	1.5	1.4	-1.1	-5.5	-6.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	780,078 (34.2)	18.0	5.4	6.3	21.9	45.3	29.6	2.0	1.5	1.1	-5.8	-6.2	-5.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	269,984 (11.8)	36.5	8.0	10.1	-0.5	24.7	17.4	1.7	1.6	0.6	0.1	-14.2	-13.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	204,463 (9.0)	46.5	12.4	9.7	-4.5	19.8	22.4	2.2	2.0	-1.5	-6.9	-23.4	-21.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	224,238 (9.8)	38.9	5.4	6.1	67.9	25.0	19.2	1.2	1.0	1.2	-7.5	-6.4	-10.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	193,057 (8.5)	97.2	22.6	19.7	17.2	-	-	1.2	1.2	2.6	-1.1	-0.3	-10.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	63,812 (2.8)	4.6	25.0	17.3	-51.0	14.7	16.3	3.0	3.0	0.0	-0.2	2.1	0.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	251,996 (11.1)	39.9	200.0	28.2	-11.9	0.5	4.2	1.0	1.0	1.4	6.9	24.3	12.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	68,306 (3.0)	35.9	10.7	8.6	1.2	14.3	16.7	1.4	1.3	4.5	-3.7	-3.9	-7.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	116,246 (5.1)	0.0	20.6	14.9	13.7	26.6	28.6	4.8	3.8	0.4	-1.1	0.8	-1.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	35,165 (1.5)	0.0	23.1	15.8	2.4	18.4	22.9	3.8	3.2	0.9	0.3	0.2	-1.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	17,281 (0.8)	70.6	-	-	-	-	-	-	-	6.6	-15.1	-3.0	-23.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	133,693 (5.9)	30.3	25.1	21.0	-75.2	19.8	19.9	5.1	4.6	0.5	0.0	-4.8	-17.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,211 (2.3)	34.6	29.6	12.0	41.2	13.4	30.4	3.4	3.0	3.5	3.7	15.0	14.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,652 (0.2)	45.4	17.3	16.3	10.7	21.7	21.1	3.5	3.2	-0.1	0.7	-19.7	-8.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	123,499 (5.4)	0.0	18.9	15.5	15.5	24.0	25.3	4.1	3.7	0.6	-3.6	-7.3	-4.5

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 Stocks  
congth@kbsec.com.vn

**Tran Thi Phuong Anh**  
Analyst – Strategy & Mid cap Stocks  
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.