

# VIETNAM DAILY

May 22, 2023

## [Market Commentary]

Local stocks rallied with reduced liquidity, led by banking stocks

## [Futures/ETFs]

Futures gained in line with the cash market

## [Market Movers]

HBC, GMD

	Index	Chg (%, bp)
Ho Chi Minh	1,070.64	+0.33
VN30	1,073.74	+0.46
VN30 futures	1,065.30	+0.26
Hanoi	215.90	+0.93
HNX30	399.09	+1.84
UPCoM	81.21	+0.16
USD/VND	23,444	-0.11
10-yr govt bond (%)	3.02	+1
Overnight rate (%)	4.41	-1
Oil (WTI, \$)	71.08	-0.66
Gold (LME, \$)	1,975.37	-0.12



# Market Commentary

**VNIndex** 1,070.64P (+0.33%)  
**Volume (mn shrs)** 634.1 (-2.2%)  
**Value (U\$m)** 534.6 (-6.1%)

**HNXIndex** 215.90P (+0.93%)  
**Volume (mn shrs)** 82.3 (-21.7%)  
**Value (U\$m)** 52.8 (-22.7%)

**UPCoM** 81.21P (+0.16%)  
**Volume (mn shrs)** 40.1 (-47.1%)  
**Value (U\$m)** 21.4 (-15.0%)

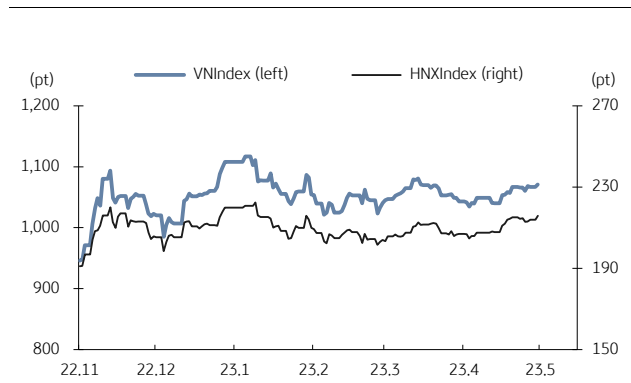
**Net foreign buy (U\$m)** -20.0

Local stocks rallied with reduced liquidity, led by banking stocks. Foreign investors were net sellers, focusing on Vinamilk (VNM, -0.6%), the diamond ETF (FUEFVN, +0.3%), and VN Direct (VND, +0.6%).

According to VASEP, Vietnam's fishery exports fell on a large scale in the first four months of the year. The biggest decrease was recorded in pangasius segment (down 41%YoY to USD570 million. This was followed by crabs (down 40% YoY to USD41 million). Shrimp exports were also hit hard, with turnover down 37% YoY to USD887 million. Fisheries stocks like Vinh Hoan Corp (VHC, -1.2%) and Minh Phu Corp (MPC, -1.1%) were upset by the news.

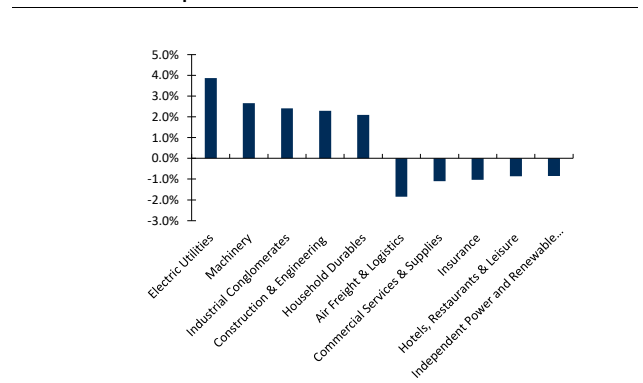
Disbursement of public investment capital in 2022 for the whole industry reached VND52,999 billion out of the total capital of VND55,051 billion assigned by the Prime Minister. In 2023, the total capital plan assigned by the Prime Minister is VND94,161,562 billion. By the end of April 2023, the total value of assigned capital reached VND 94,135,231 billion, equaling 99.97% of the plan. Actual disbursement reached about VND22,800 billion or 24.3% of the plan. Public investment stocks gained - Ho Chi Minh City Infrastructure Investment (CII, +7%) and Lizen JSC (LCG, +6.6%).

VN Index & HNX Index



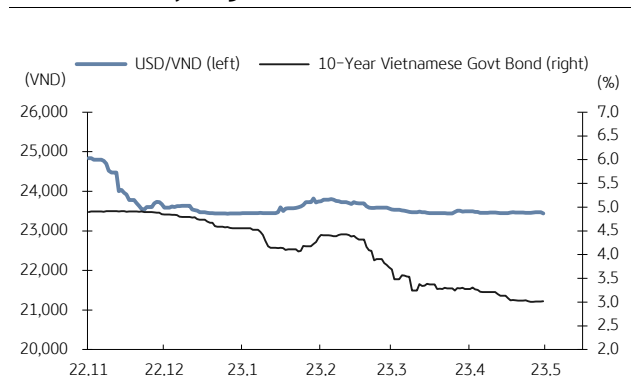
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



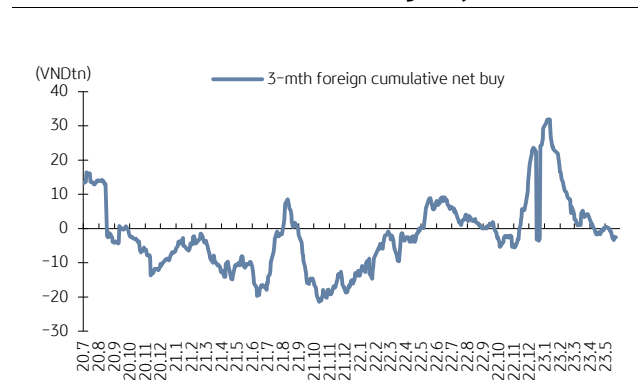
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

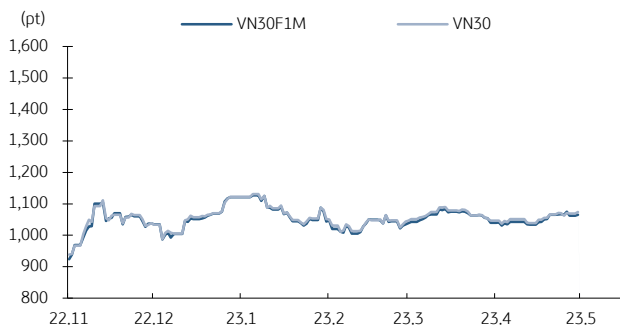
# Futures/ETFs

**VN30** 1,073.74P (+0.46%)  
**VN30 futures** 1,065.3P (+0.26%)  
**Open** 1,062.9P  
**High** 1,068.0P  
**Low** 1,060.6P

Futures gained in line with the cash market. The basis opened from the session low of -10.33bps and then fluctuated around -8bps before closing at -8.43bps. Trading volumes decreased.

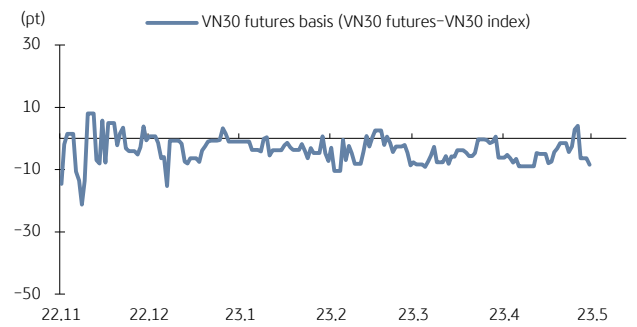
**Contracts** 155,176 (-32.9%)

VN30 futures & VN30 index



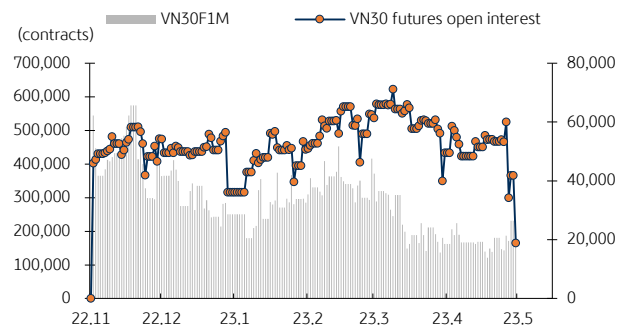
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



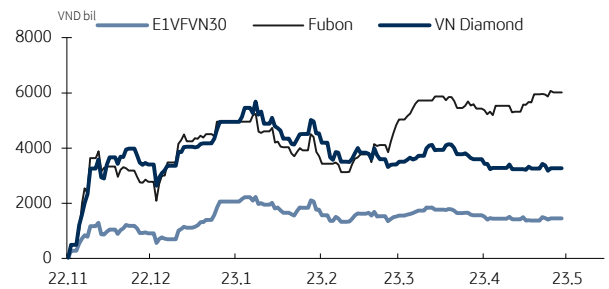
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

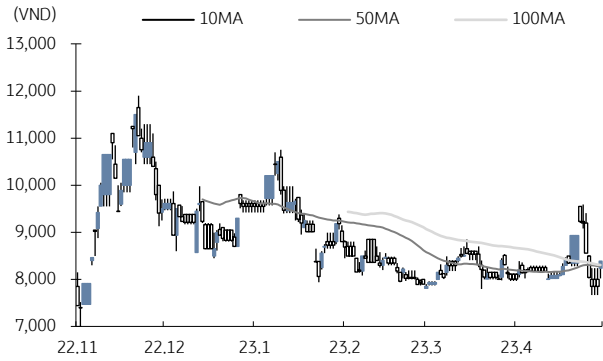
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

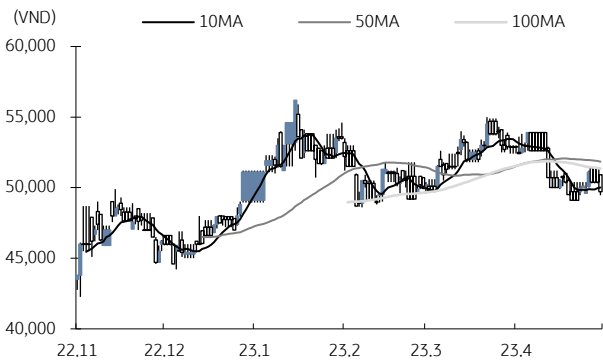
## Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed up 6.88% to VND8,390.
- HBC announced that there would be two new strategic shareholders purchasing 47 million additional issued shares for VND12,000/share. These two individuals will hold the total number of shares exactly equal to the number of shares held by Chairman Le Viet Hai.

## Gemadep (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed down 1.39% to VND49,700.
- GMD would consult its shareholders on the 2023F PBT target of VND1,136 billion (-13% YoY) on consolidated revenue of VND3,920 billion, equivalent to last year's results. In addition, the company plans to pay dividends in 2022 in cash at the rate of 20% or VND2,000 per share.

# KBSV Model Portfolio

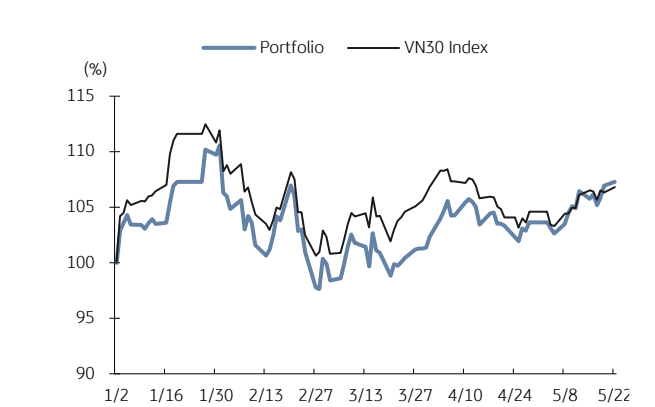
KBSV Research Team

## 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	0.46%	0.32%
Cum. return	6.82%	7.28%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/05/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	38,550	0.7%	-0.2%	- 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
SSI Securities (SSI)	23/01/30	22,900	0.0%	9.3%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	72,100	-0.6%	25.4%	- 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
Tien Phong Bank (TPB)	21/11/11	23,800	1.5%	-2.9%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	18,250	0.8%	6.7%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	82,500	-0.4%	240.1%	- 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	27,950	-0.2%	47.8%	- 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	94,700	-0.2%	29.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,900	0.5%	96.7%	- 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	27,300	1.1%	165.7%	- 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)
VRE	-0.4%	33.2%	40.8
VHM	0.0%	24.4%	30.7
NT2	4.3%	15.8%	17.6
PVD	0.6%	21.6%	16.3
HDG	2.9%	21.4%	13.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.6%	55.4%	-23.4
FUEVFNVD	0.3%	96.6%	-11.5
VND	0.6%	23.0%	-8.9
HPG	0.5%	24.5%	-10.2
DPM	-2.6%	16.7%	-1.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DTD	2.8%	2.5%	0.0
MBS	1.8%	0.4%	10.4
IDJ	4.4%	0.9%	0.7
TVD	1.2%	3.1%	0.0
PVG	3.6%	3.7%	0.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBG	1.8%	1.6%	0.0
BVS	-2.5%	7.2%	10.4
IDC	1.3%	1.1%	0.7
NVB	2.3%	8.7%	0.0
APS	2.0%	0.9%	0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Household Durables	6.7%	TTF, GDT, EVE, SAV
Machinery	5.7%	TCH, HHS, SRF, SHA
Commercial Services & Supplies	5.0%	TLG, ILB, APC, ST8
Electric Utilities	4.2%	PGV, NT2, PPC, TTA
Industrial Conglomerates	3.5%	REE, BCG, PET, EVG
Top 5 worst performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	-3.5%	PNJ, TCM, MSH, GIL
Insurance	-2.9%	BVH, MIG, BIC, BMI
Air Freight & Logistics	-2.7%	TMS, SCS, STG, ASG
Automobile Components	-2.7%	DRC, CSM, PAC, TNC
Beverages	-2.0%	SAB, BHN, SMB, SCD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	19.2%	PGV, NT2, PPC, TTA
Trading Companies & Distributors	16.3%	VPG, TSC, BTT, TNA
Machinery	15.8%	TCH, HHS, SRF, SHA
Pharmaceuticals	14.0%	DHG, IMP, TRA, DBD
Building Products	11.2%	VGC, BMP, SHI, DAG
Top 5 worst performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	-6.0%	PNJ, TCM, MSH, GIL
Beverages	-5.5%	SAB, BHN, SMB, SCD
Food Products	-5.4%	VNM, MSN, KDC, VHC
Specialty Retail	-5.1%	MWG, FRT, CTF, HAX
Containers & Packaging	-3.9%	TDP, SVI, MCP, TPC

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)	106,371 (4.5)	22.5	36.4	34.3	14.7	4.8	4.7	1.8	1.7	-0.8	-4.2	-1.1	-3.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	84,623 (3.6)	26.6	7.4	7.0	35.9	20.0	17.8	1.3	1.1	0.0	4.6	7.6	12.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	85,574 (3.6)	17.8	15.7	14.1	-7.6	10.9	12.0	1.8	1.7	-0.4	-1.8	0.0	6.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	241,066 (10.3)	31.3	5.6	4.0	6.7	6.5	-3.4	0.7	0.7	1.1	-1.1	-1.8	-4.6
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	46,709 (2.0)	11.6	22.1	17.0	13.7	8.5	11.2	1.7	1.6	0.5	-0.7	4.2	11.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	248,003 (10.6)	13.9	18.5	24.5	-	5.3	3.8	1.0	1.0	1.1	0.7	12.6	11.8
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	60,498 (2.6)	6.3	13.5	11.7	11.7	22.4	20.9	2.6	2.1	-1.2	1.5	6.4	16.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	23,317 (1.0)	12.7	11.5	9.4	-5.3	19.7	21.0	1.9	1.6	0.0	-1.1	0.5	15.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	99,089 (4.2)	0.0	5.4	4.5	14.3	16.2	16.5	0.8	0.7	2.9	2.0	6.3	18.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	99,147 (4.2)	1.4	7.6	6.5	50.3	16.5	17.7	1.1	1.0	-0.2	-0.5	-2.3	2.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	154,468 (6.6)	0.0	8.7	6.7	18.8	12.2	12.6	1.1	0.9	2.1	-0.5	1.3	10.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	118,720 (5.1)	0.0	4.7	4.0	14.6	24.0	22.5	0.9	0.8	1.1	0.0	4.4	10.2
	HDB	HDBANK	16,320	40,641 (1,766)	29,010 (1.2)	4.2	4.5	4.3	23.3	24.5	20.1	1.0	0.8	0.3	0.3	3.5	21.9
	STB	SACOMBANK	18,600	33,548 (1,458)	363,562 (15.5)	14.0	7.1	4.5	26.5	19.9	25.3	1.1	0.9	1.1	4.3	10.0	25.1
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	77,093 (3.3)	0.0	6.2	5.4	37.4	20.6	20.5	1.1	0.9	1.5	-0.4	5.5	13.1
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	39,623 (1.7)	0.2	-	-	27.3	-	-	-	-	2.9	1.0	1.8	-15.8
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	19,289 (0.8)	21.0	13.8	12.9	15.8	10.7	11.0	1.5	1.4	-1.1	-3.7	-6.5	-6.0
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	6,879 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.8	3.9	2.6	11.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	403,287 (17.2)	55.4	21.9	18.0	-3.2	7.3	8.9	1.5	-	0.0	0.0	5.8	29.4
	VCI	VIETCAP	21,154	9,108 (396)	159,523 (6.8)	71.9	-	-	-4.0	-	-	-	-	0.7	5.7	8.2	47.1
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	104,726 (4.5)	52.4	-	-	-19.0	-	-	-	-	1.7	2.1	2.3	31.0
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	289,888 (12.4)	27.2	-	-	36.3	-	-	-	-	0.6	4.5	7.6	20.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	93,482 (4.0)	42.1	16.2	14.6	4.0	29.5	31.8	4.5	4.3	-0.6	-1.2	-3.8	-10.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,733 (0.8)	36.9	19.5	17.9	7.3	21.5	21.2	3.9	3.5	0.0	-2.1	-5.7	-3.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	57,912 (2.5)	16.5	32.8	16.4	-51.9	9.7	16.0	3.6	2.9	-0.6	-2.8	-5.8	-22.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	25,604 (1.1)	48.8	-	-	-	-	-	-	-	-0.3	1.9	-12.2	-10.3
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	43,764 (1.9)	11.0	85.7	46.6	-88.5	5.9	11.2	-	-	0.5	2.0	1.7	-9.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	41,635 (1.8)	10.8	12.0	15.8	-57.0	22.5	12.0	1.8	1.7	-1.4	-0.5	-6.0	9.5
	CII	HOCHIMINH CITY	22,600	5,398 (235)	80,789 (3.4)	38.4	12.9	10.5	65.7	2.4	3.8	0.8	0.8	7.0	6.3	12.6	24.8
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)	166,982 (7.1)	37.7	-	-	-14.4	-	-	-	-	2.5	3.6	14.2	16.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	41,555 (1.8)	3.6	22.7	36.2	-52.4	-0.1	1.5	0.6	0.6	0.2	0.3	15.3	92.7
	REE	REE	45,066	18,419 (800)	25,631 (1.1)	0.0	9.9	9.0	-4.5	14.7	14.9	1.3	1.2	3.2	3.9	4.5	-2.5

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 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)	32,002 (1.4)	46.1	15.8	15.8	-17.5	18.6	17.8	2.8	2.7	-0.2	2.7	-0.7	-6.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,090 (1.0)	31.4	13.6	13.2	-10.5	15.5	16.0	2.1	2.1	4.3	7.5	11.8	14.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,087 (0.1)	34.1	-	-	-5.1	-	-	-	-	2.0	1.0	7.2	23.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	390,805 (16.7)	18.0	14.3	10.3	21.9	9.3	12.1	1.2	1.1	0.5	-0.9	5.8	21.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	54,610 (2.3)	36.5	4.9	7.8	-0.5	18.4	11.3	0.8	0.9	-2.6	-5.4	-7.1	-27.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	49,790 (2.1)	46.5	10.2	8.3	-4.5	13.1	14.4	1.1	1.1	-0.2	-1.5	-1.3	-11.3
	HSG	HOA SEN GROUP	18,864	11,063 (481)	182,934 (7.8)	38.9	33.4	10.8	67.9	-0.7	7.4	0.8	0.8	3.9	1.6	8.0	39.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	64,180 (2.7)	97.2	-	-	17.2	-	-	-	-	-1.4	-1.4	13.5	58.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	23,317 (1.0)	4.6	16.3	14.3	-51.0	11.1	11.7	1.9	0.7	0.4	-0.1	2.7	19.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	107,141 (4.6)	39.9	18.9	11.6	-11.9	3.9	7.3	0.9	0.9	0.6	8.0	16.3	32.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	46,781 (2.0)	35.9	7.9	6.9	2.2	13.8	14.3	1.0	0.9	1.0	2.0	4.5	-5.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	73,877 (3.1)	0.0	16.5	10.5	14.4	13.7	19.3	2.2	1.9	0.7	-0.9	-1.9	-10.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	23,133 (1.0)	0.0	12.9	10.7	2.4	21.7	22.5	2.4	2.1	-0.6	-4.1	-6.4	-19.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,043 (0.0)	70.6	-	-	-	-	-	-	-	-1.3	-3.9	12.0	25.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	33,343 (1.4)	30.3	34.2	16.5	-75.2	12.9	18.2	3.3	2.8	1.1	-1.1	-4.0	-8.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	17,542 (0.7)	34.6	10.0	10.0	41.2	17.6	15.8	1.7	1.4	0.3	4.1	8.1	10.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,271 (0.3)	45.4	11.6	10.8	10.7	25.6	24.6	2.9	2.5	0.5	0.8	11.8	30.3
	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)	58,452 (2.5)	0.0	15.2	12.5	15.5	26.9	27.4	3.8	3.2	-0.4	1.9	4.0	7.3

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

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

### Equity

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

### Banks, Insurance & Securities

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

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

### Real Estate, Construction & Materials

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

**Nguyen Duong Nguyen – Analyst**  
nguyennd1@kbsec.com.vn

### Industrial Real Estate, Logistics

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

### Retails & Consumers

**Pham Phuong Linh – Analyst**  
linhpp@kbsec.com.vn

### Oil & Gas, Utilities

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

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

### Macro/Strategy

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

### Macroeconomics & Banks

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

### Strategy, Chemicals

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

### Strategy, Fishery & Textiles

**Tran Thi Phuong Anh – Analyst**  
anhhttp@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 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh 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

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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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