

# VIETNAM DAILY

## [Market Commentary]

The VN-Index saw a steep rise in the afternoon session thanks to the bottom-fishing demand for stocks

## [Futures/ETFs]

Futures contracts were up strongly, underpinned by the increased bottom-fishing demand from the early afternoon session

## [Market Movers]

NKG, DGW

January 25, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,479.58	+2.77
VN30	1,516.16	+3.05
VN30 futures	1,503.90	+2.43
Hanoi	410.23	+2.36
HNX30	731.90	+3.89
UPCoM	108.03	+1.24
USD/VND	22,668	+0.12
10-yr govt bond (%)	2.09	+1
Overnight rate (%)	1.22	+16
Oil (WTI, \$)	83.70	+0.47
Gold (LME, \$)	1,838.57	-0.24



# Market Commentary

**VNIndex** 1,479.58P (+2.77%)  
**Volume (mn shrs)** 751.4 (-0.5%)  
**Value (U\$mn)** 979.9 (-10.5%)

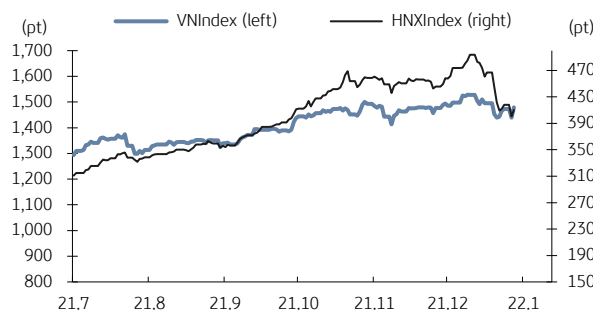
**HNXIndex** 410.23P (+2.36%)  
**Volume (mn shrs)** 76.9 (-33.3%)  
**Value (U\$mn)** 82.6 (-36.3%)

**UPCoM** 108.03P (+1.24%)  
**Volume (mn shrs)** 56.1 (-0.9%)  
**Value (U\$mn)** 42.3 (-14.7%)

**Net foreign buy (U\$mn)** +52.9

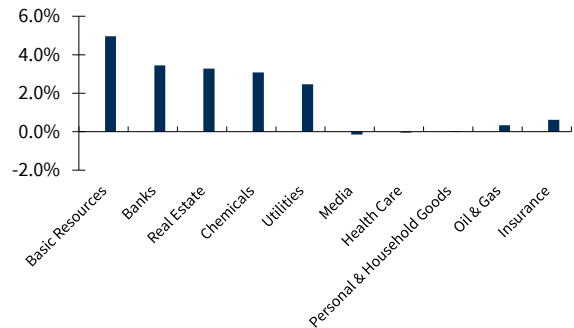
The VN-Index saw a steep rise in the afternoon session thanks to the bottom-fishing demand for stocks. According to the Ho Chi Minh City Department of Tourism, the city would build a roadmap to welcome international visitors this year, leading to an increase in aviation stocks Vietnam Airlines (HVN, +2.4%), Vietjet Aviation (VJC, +0.7%). Savills expected the housing demand to outweigh the market's supply, which sent real estate stocks Vinhomes (VHM, +6.3%), Dat Xanh Group (DXG, +2.7%) higher. Dabaco (DBC, +1%) gained when the Vietnam Livestock Association forecast an inevitable increase in pork prices in order to create harmony in production - distribution - consumption cycle. Foreign investors were net buyers, focusing on Vinhomes (VHM, +6.3%), Vietinbank (CTG, +3.4%), Kinh Bac City Development (KBC, +6.8%).

## VN Index & HNX Index



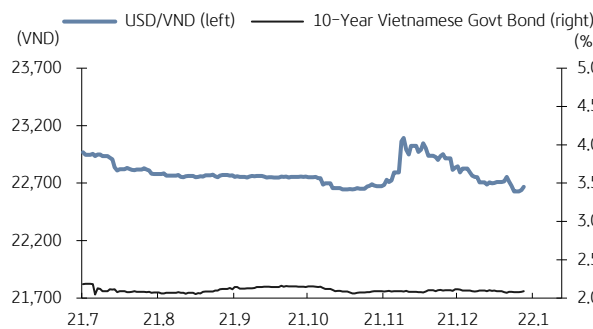
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



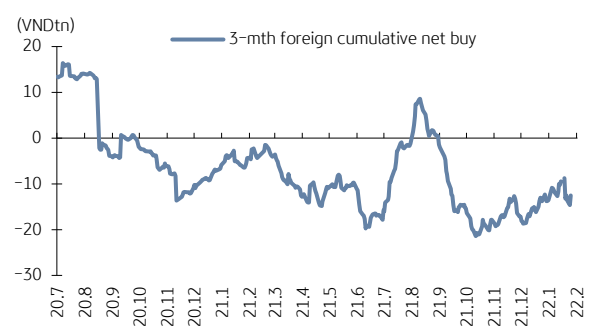
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



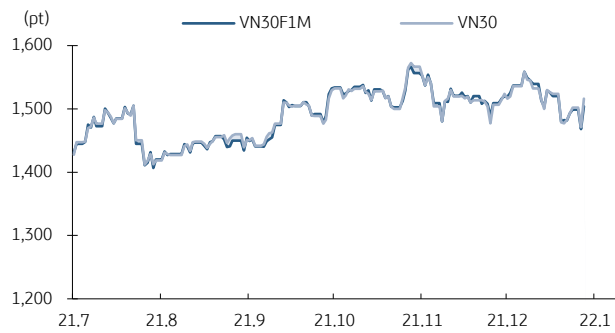
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,516.16P (+3.05%)</b>
<b>VN30 futures</b>	<b>1,503.9P (+2.43%)</b>
<b>Open</b>	<b>1,468.7P</b>
<b>High</b>	<b>1,503.9P</b>
<b>Low</b>	<b>1,465.2P</b>
<b>Contracts</b>	<b>198 (-99.9%)</b>

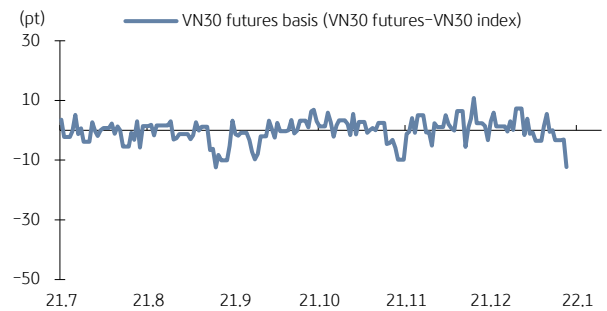
Futures contracts were up strongly, underpinned by the increased bottom-fishing demand from the early afternoon session. The basis fluctuated in the morning when the VN30 Index fell to the support zone, then progressively decreased in the afternoon to the lowest level of -12.26 bps by the end of the session, showing that investors were skeptical about the rebound of the underlying market. Foreigners traded in balance today with reduced market liquidity.

VN30 futures & VN30 index



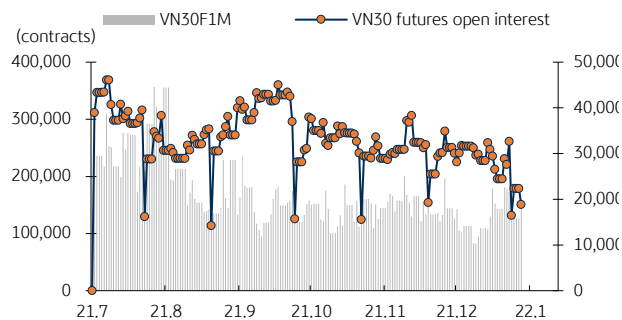
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



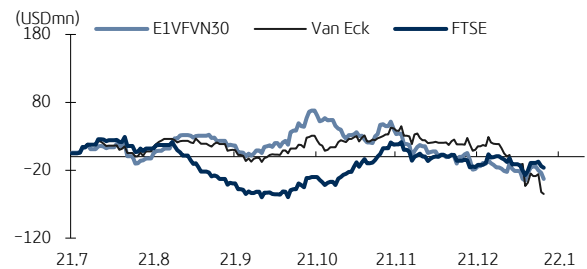
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

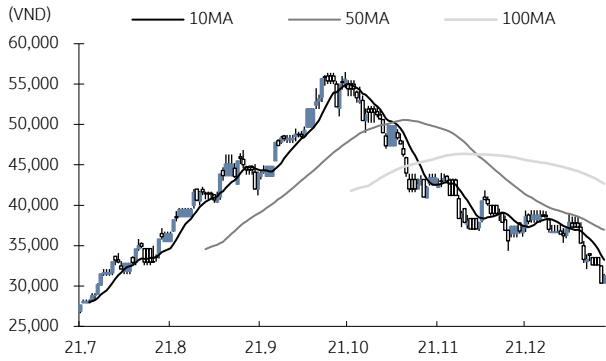
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

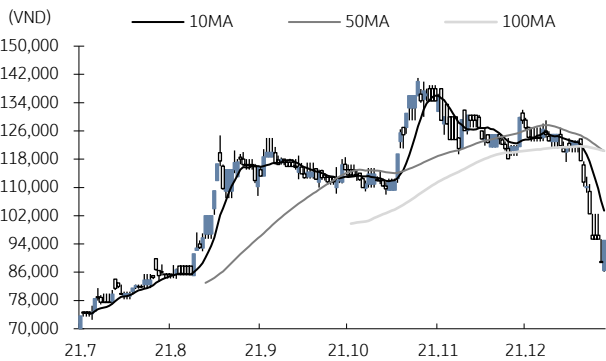
## Nam Kim Steel (NKG)



Source: Bloomberg, KB Securities Vietnam

- NKG closed up 2.97% to VND31,250.
- NKG announced the 4Q21 consolidated financial statement with profit after tax of VND452 billion (nearly three-fold YoY, down sharply from those of 2Q21 and 3Q21) on revenue of VND8,780 billion (2.5-fold YoY).
- The company said it has stepped up both domestic sales channels and exports. Besides, increased production output helped reduce costs and improve gross profit margin.

## Digiworld (DGW)



Source: Bloomberg, KB Securities Vietnam

- DGW closed up 6.98% to VND95,000.
- DGW announced its financial statements for 4Q21 with profit after tax of VND327 billion (3.3-fold YoY) and net revenue of VND7,922 billion (+97% YoY).

# KBSV Model Portfolio

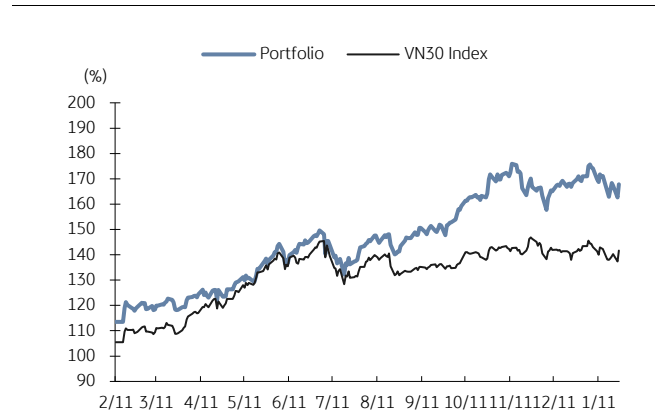
KBSV Research Team

## 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	3.05%	3.18%
Cum. return	41.60%	67.85%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	131,000	0.8%	69.5%	<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	52,000	5.7%	135.1%	<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	97,000	0.1%	26.5%	<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	211,500	2.7%	10.2%	<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	64,300	2.1%	89.1%	<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	86,500	1.4%	197.1%	<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	37,000	3.8%	95.7%	<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	109,500	2.2%	49.2%	<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	43,250	6.3%	198.8%	<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	55,300	6.8%	303.6%	<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)
VHM	6.3%	23.7%	182.5
CTG	3.8%	25.7%	156.3
KBC	6.8%	17.2%	131.4
STB	4.2%	18.2%	105.0
NLG	5.7%	31.9%	83.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-2.2%	54.6%	-171.7
VIC	1.1%	13.7%	-167.1
E1VFN30	0.8%	95.8%	-61.9
FUEFVND	1.1%	98.0%	-29.1
NVL	1.2%	7.4%	-37.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	-0.2%	57.5%	9.3
CEO	10.0%	0.1%	4.3
IVS	7.1%	70.5%	1.2
EVS	0.8%	0.1%	1.0
IDC	3.2%	0.9%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	1.3%	1.6%	-8.8
SHS	4.1%	8.1%	-6.8
BCC	-2.2%	1.7%	-6.2
PVS	-1.4%	8.5%	-3.5
VCS	-1.8%	3.9%	-2.9

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	7.0%	VCB, BID
Automobiles & Parts	3.4%	SVC, TCH
Utilities	2.8%	GAS, POW
Real Estate	2.4%	VHM, BCM
Chemicals	0.9%	DGC, PHR

Top 5 worst performers	Chg (%)	Key stocks
Media	-4.5%	YEG, PNC
Health Care	-3.2%	DHG, TNH
Basic Resources	-1.9%	HPG, HSG
Insurance	-1.4%	BMI, BIC
Construction & Materials	-0.8%	CII, ROS

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	11.2%	VCB, BID
Utilities	4.9%	GAS, TMP
Oil & Gas	2.6%	PVD, PLX
Travel & Leisure	-1.4%	HVN, SCS
Personal & Household Goods	-4.0%	PNJ, GIL

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-16.1%	TCH, HHS
Chemicals	-15.7%	GVR, DCM
Financial Services	-14.6%	VND, SSI
Construction & Materials	-10.9%	ROS, VCG
Media	-10.8%	YEG, PNC

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)	249,357 (11.0)	22.5	179.0	69.8	14.7	4.2	5.7	4.0	3.8	1.1	0.1	-0.5	0.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	526,222 (23.1)	26.6	9.9	8.9	35.9	31.5	27.4	2.9	2.2	6.3	5.2	-2.3	-1.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	308,131 (13.6)	17.8	44.1	26.1	-7.6	5.6	8.8	2.5	2.3	6.9	2.3	6.1	10.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	204,627 (9.0)	31.3	36.9	26.9	6.7	13.8	13.9	5.0	4.4	1.2	-1.4	-11.1	-13.2
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	132,981 (5.8)	11.6	29.7	21.5	18.0	12.9	15.6	3.3	3.0	1.6	-1.2	-2.2	-2.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	358,879 (15.8)	13.9	15.0	12.1	-	16.5	16.4	2.2	1.8	2.7	7.8	-6.1	-7.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	129,293 (5.7)	6.3	23.0	18.8	11.7	20.3	20.5	4.0	3.1	3.0	9.4	22.0	21.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	175,084 (7.7)	12.7	29.4	20.1	-5.3	13.1	15.1	2.9	2.6	4.5	9.1	40.0	32.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	454,340 (20.0)	0.0	8.9	7.5	14.3	19.9	19.7	1.6	1.4	3.2	6.5	6.1	3.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	478,282 (21.0)	1.4	13.7	9.8	61.1	15.7	18.9	1.8	1.6	3.8	7.1	12.5	9.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	367,609 (16.2)	0.0	12.3	10.4	18.8	17.7	16.0	1.8	1.6	4.3	5.0	1.9	-2.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	468,277 (20.6)	0.0	10.3	8.6	14.6	21.8	22.2	2.0	1.6	1.6	9.0	15.8	12.8
	HDB	HDBANK	20,400	40,641 (1,766)	168,255 (7.4)	4.2	10.3	9.0	23.3	21.4	20.4	2.1	1.7	3.6	1.7	4.7	-2.6
	STB	SACOMBANK	18,600	33,548 (1,458)	1,075,859 (47.3)	14.0	21.9	15.8	26.5	10.1	11.9	1.9	1.7	4.2	2.4	23.0	10.2
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	317,808 (14.0)	0.0	10.9	8.9	37.5	20.1	22.0	2.0	1.6	5.3	2.2	1.3	-3.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	35,813 (1.6)	0.2	-	-	27.3	-	-	-	-	3.3	7.9	11.9	3.6
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	38,219 (1.7)	21.0	20.8	17.4	15.8	9.1	10.1	1.8	1.6	1.0	0.0	-7.9	-7.9
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	24,332 (1.1)	14.2	17.0	14.6	9.1	10.9	12.6	1.6	1.5	-3.8	-15.0	-23.6	-22.0
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	655,950 (28.9)	55.4	18.7	20.4	-3.2	17.7	13.7	-	-	3.3	1.2	-12.7	-17.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	187,134 (8.2)	71.9	-	-	-4.0	25.8	-	-	-	1.1	1.3	-24.0	-25.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	141,736 (6.2)	52.4	-	-	-19.0	21.4	-	-	-	1.8	-2.2	-18.0	-20.7
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	495,272 (21.8)	27.2	-	-	36.3	31.7	19.8	-	-	2.5	0.5	-21.5	-23.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	170,735 (7.5)	42.1	16.5	15.6	4.0	33.0	33.6	5.0	4.8	-2.2	-5.0	-7.9	-8.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	24,686 (1.1)	36.9	27.9	22.8	7.3	17.4	19.2	4.2	3.8	0.0	-4.0	-1.4	-4.0
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	386,262 (16.9)	16.5	32.9	29.1	-51.9	29.1	22.4	8.3	6.4	7.0	7.7	-10.5	-10.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	266,965 (11.7)	48.8	-	-	-	-	-	-	-	-4.5	-10.7	-26.7	-24.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,573 (3.9)	11.0	-	52.8	-88.5	1.0	10.1	-	-	0.7	-2.6	-2.2	-5.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	61,981 (2.7)	10.8	26.3	18.3	-57.0	8.6	12.2	2.2	2.1	5.1	4.5	-6.0	-9.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	466,966 (20.5)	38.4	128.1	17.1	65.7	1.3	8.2	1.5	1.4	-6.9	-19.8	-18.7	-31.7
Industrials (capital goods)	ROS	FLCFAROS CONSTR	3,670	2,083 (091)	384,736 (16.9)	46.4	-	-	-92.4	-	-	-	-	-6.9	-19.8	-36.8	-42.4
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	960,579 (42.3)	37.7	-	-	-13.2	12.3	11.9	-	-	1.4	-5.2	-1.9	-10.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	91,579 (4.0)	3.6	53.7	18.1	-52.4	1.9	5.3	1.0	0.9	4.5	11.1	13.8	0.5
	REE	REE	59,600	18,419 (800)	34,804 (1.5)	0.0	11.7	9.3	-4.5	11.9	13.2	1.4	1.3	2.1	0.5	-10.4	-6.9

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)	105,294 (4.6)	46.1	17.8	15.9	-17.5	22.3	23.6	3.8	3.5	2.2	2.3	14.4	13.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	36,872 (1.6)	31.4	9.5	10.6	-10.5	15.3	15.4	1.8	1.5	1.6	3.6	-12.3	-12.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,256 (0.3)	34.1	12.4	9.5	-5.1	11.6	14.9	1.4	1.5	2.3	0.9	-10.0	-6.4
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	755,186 (33.2)	18.0	5.3	6.2	21.9	45.3	29.6	2.0	1.5	6.3	-1.7	-6.1	-6.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	221,681 (9.7)	36.5	7.7	9.7	-0.5	24.7	17.4	1.7	1.5	3.9	-1.2	-24.5	-17.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	165,941 (7.3)	46.5	12.5	10.4	-4.5	18.5	19.9	2.0	1.9	1.5	-8.4	-28.8	-27.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	211,378 (9.3)	38.9	5.0	5.6	67.9	25.0	19.2	1.1	0.9	2.5	-7.1	-13.7	-17.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	162,321 (7.1)	97.2	21.3	18.6	17.2	-	-	1.2	1.1	2.7	-3.4	-20.4	-15.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	65,428 (2.9)	4.6	25.1	17.4	-51.0	14.7	16.3	3.0	3.0	0.2	0.7	2.6	0.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	280,372 (12.3)	39.9	197.9	27.9	-11.9	0.5	4.2	1.0	1.0	1.1	-2.7	13.8	11.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	67,908 (3.0)	35.9	10.3	8.3	1.2	14.3	16.7	1.4	1.2	-0.7	2.4	-9.7	-10.8
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	115,417 (5.1)	0.0	20.1	14.8	13.7	26.0	28.4	4.7	3.8	0.8	0.7	-2.7	-3.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	42,254 (1.9)	0.0	16.2	13.0	2.4	22.9	23.4	3.3	2.7	0.1	4.0	2.4	0.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	14,249 (0.6)	70.6	-	-	-	-	-	-	-	0.3	-9.2	-19.9	-30.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	125,180 (5.5)	30.3	24.3	20.4	-75.2	19.8	19.9	4.9	4.5	1.1	3.3	-14.3	-19.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	56,457 (2.5)	34.6	11.6	13.1	41.2	30.4	23.9	2.9	2.6	7.0	7.4	8.0	11.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,423 (0.2)	45.4	15.6	15.0	10.7	21.1	20.2	3.0	2.8	-0.5	-6.2	-16.6	-12.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	119,598 (5.3)	0.0	18.6	15.1	15.5	24.0	25.3	4.0	3.6	1.4	-1.8	-7.8	-7.0

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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