

VIETNAM DAILY

[Market Commentary]

Local and global stock markets stumbled after the International Monetary Fund (IMF) lowered its forecast for global growth in 2022 and may even further lower the projection if Western nations impose more sanctions against Russia

[Futures/ETFs]

Futures contracts dropped like the movements of the VN30-Index

[Market Movers]

GMD, HBC

[Macro/Strategy]

Macro Outlook 2022

April 25, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,310.92	-4.95
VN30	1,366.39	-5.40
VN30 futures	1,353.10	-6.36
Hanoi	337.51	-6.02
HNX30	591.26	-7.46
UPCoM	99.54	-4.43
USD/VND	22,965	-0.01
10-yr govt bond (%)	3.04	-3
Overnight rate (%)	1.69	+1
Oil (WTI, \$)	97.21	-4.76
Gold (LME, \$)	1,917.09	-0.75



Market Commentary

VNIndex 1,310.92P (-4.95%)
Volume (mn shrs) 762.9 (+1.3%)
Value (U\$mn) 955.6 (-11.5%)

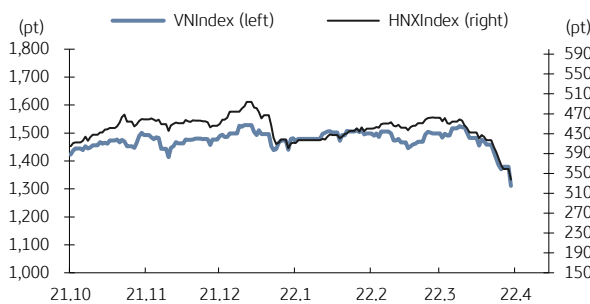
HNXIndex 337.51P (-6.02%)
Volume (mn shrs) 108.4 (-9.9%)
Value (U\$mn) 83.9 (-21.1%)

UPCoM 99.54P (-4.43%)
Volume (mn shrs) 58.7 (-38.2%)
Value (U\$mn) 42.7 (-14.3%)

Net foreign buy (U\$mn) +10.4

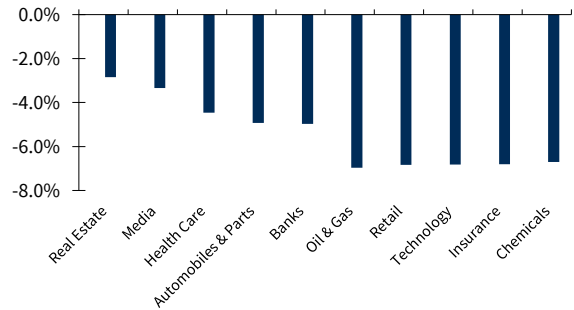
Local and global stock markets stumbled after the International Monetary Fund (IMF) lowered its forecast for global growth in 2022 and may even further lower the projection if Western nations impose more sanctions against Russia. Rystad Energy forecast oil prices to drop on concerns over economic growth, making oil and gas stocks PV Drilling & Well Services (PVD, -6.9%), PV Technical Services (PVS, -9.3%) fall sharply. The Association of Seafood Exporters and Producers (VASEP) warned against the negative impacts of China's Zero Covid policy on pangasius exports, and numerous pangasius shipments were risky to be returned if infected with SAR-CoV-2. The bad news pulled Nam Viet Corporation (ANV, -6.9%), Vinh Hoan Corporation (VHC, -7%) down. Foreign investors were net buyers, focusing on Thanh Thanh Cong – Bien Hoa JSC (SBT, -6.9%), Vincom Retail (VRE, -6%), and Duc Giang Chemicals Group (DGC, -7%).

VN Index & HNX Index



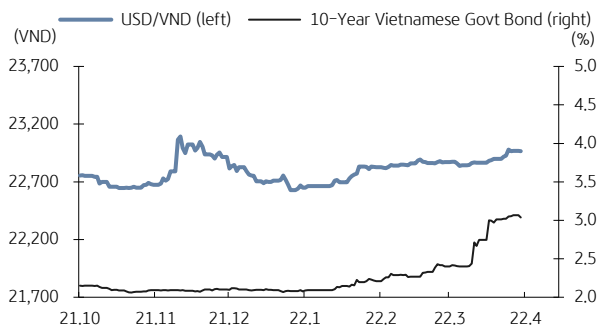
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



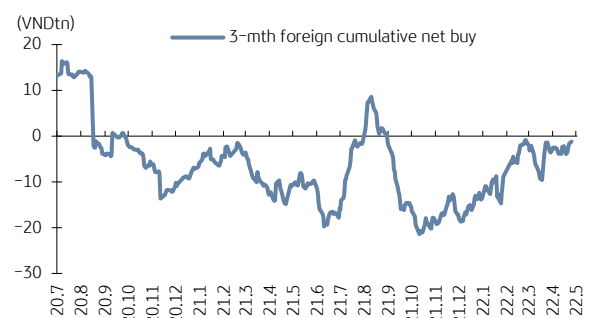
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

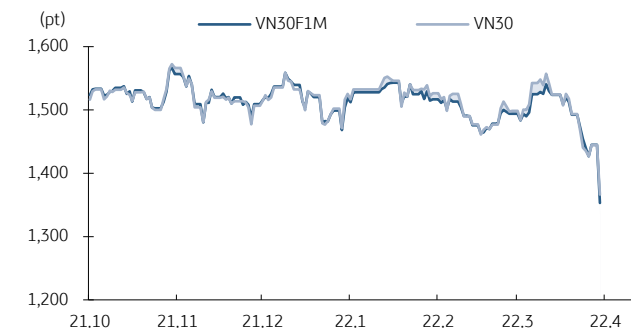
Futures/ETFs

VN30	1,366.39P (-5.40%)
VN30 futures	1,353.1P (-6.36%)
Open	1,442.9P
High	1,445.6P
Low	1,345.3P

Futures contracts dropped like the movements of the VN30-Index. The basis index opened at 0.68 bps, then stayed positive and increased to 11.23 bps before reversing and closing at -7.85 bps. Foreigners traded in balance today with a sharp rise in market liquidity.

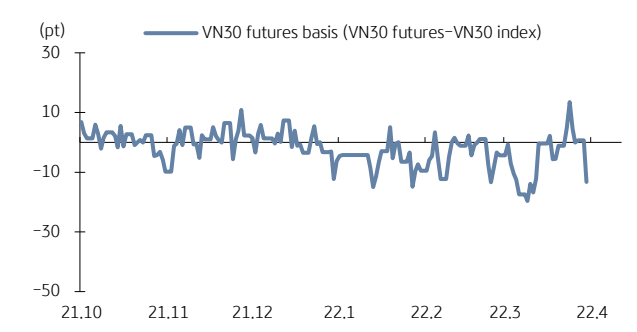
Contracts **284,122 (+24.9%)**

VN30 futures & VN30 index



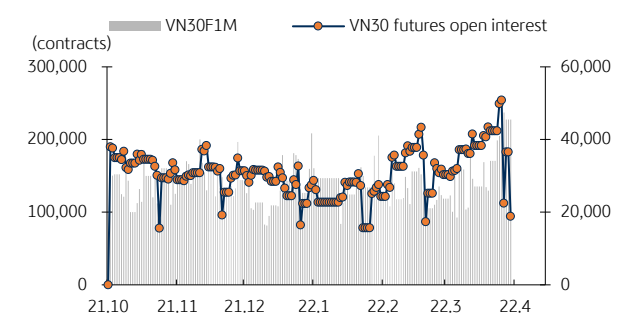
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



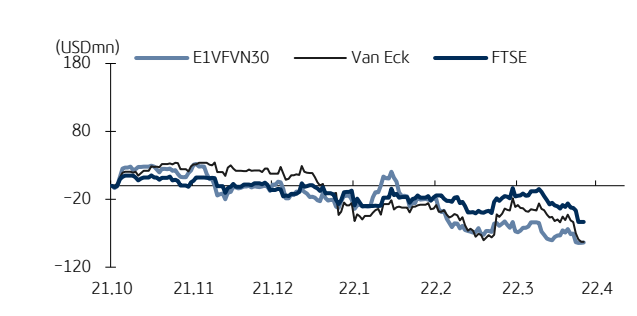
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

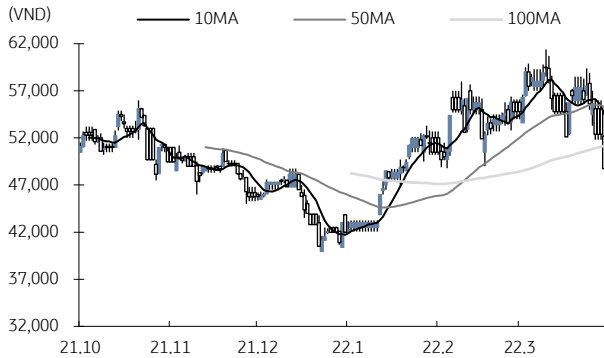
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

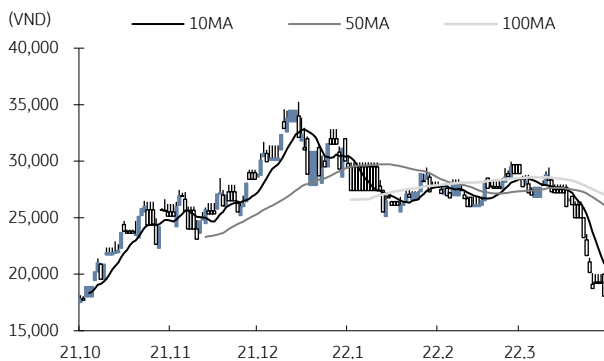
Gemadep Corporation (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed down -6.97% to VND48,750.
- GMD announced its 1Q22 financial statements with NPAT of VND319.2 billion (+86% YoY) and net revenue of VND 879.9 billion (+28% YoY). In particular, port operations brought in VND735.8 billion, accounting for 83%; the rest came from logistics activities and office leasing.

Hoa Binh Construction Group (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed down -5.99% to VND18,050.
- In 1Q22, HBC's earnings were about VND10-20 billion on revenue of VND2,900 billion.
- HBC unveiled its FY22 business results with a consolidated profit of VND350 billion (+261% YoY) and revenue of VND17,500 billion (+54% YoY). Accordingly, the winning value should be VND20,000 billion, with VND15,000 billion from civil contracts and VND 5,000 billion from industrial contracts.

Macro Outlook 2022

Intensified inflation pressures in 2Q22

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KB Securities Vietnam's (KBSV) forecasts for Vietnam's economy in 2022 are as follows:

1) **GDP in FY22 should grow by 6.3%**, of which 2Q22 GDP is expected to maintain its upward momentum (6.0% YoY) in the context of economic reopening with the 'living with COVID-19' campaign.

2) **Headline CPI this year may rise to 3.8%, which is within the Government's target cap at 4.0%**, since the State Bank of Vietnam (SBV) will continue to flexibly manage monetary policy and exchange rate policy, assisting the stabilization of the M2 money supply. Furthermore, spikes in commodities prices, especially gasoline prices, are expected to slow down.

3) **Deposit rates may inch up 0.5%. At the same time, lending rates may also increase marginally by 0.2-0.3%** in the wake of soaring inflation and growing credit demand after the economic reopening. The SBV will likely keep the policy rates unchanged and target credit growth to reach 14%, equivalent to the increase in 2021.

4) **The USD/VND exchange rate should rise slightly by 0.5-1%**, thanks to stable USD supplies.

KBSV Model Portfolio

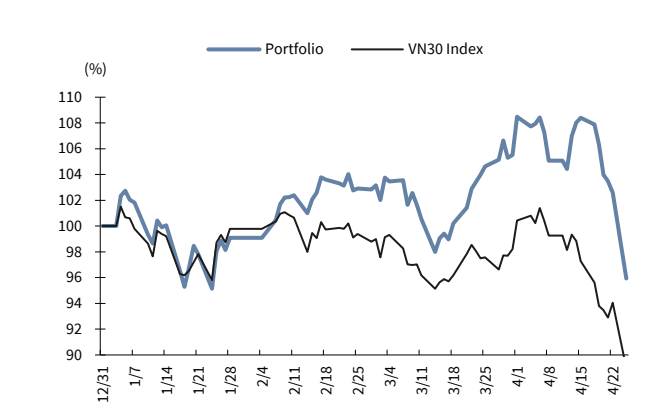
KBSV Research Team

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	-5.40%	-6.48%
Cum. return	-11.03%	-4.06%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/04/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	144,900	-7.0%	87.5%	- 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
PVFC Co (DPM)	22/03/04	62,000	-6.9%	2.8%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	107,000	-7.0%	39.6%	- 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	189,500	-3.3%	-1.3%	- 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	71,300	-6.9%	109.7%	- 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	103,400	-6.9%	255.2%	- 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)	20/01/31	27,350	-7.0%	44.7%	- 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	104,500	-6.9%	42.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	40,750	-7.0%	181.5%	- 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	40,000	-5.9%	192.0%	- 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)
SBT	-6.9%	7.5%	132.9
VRE	-6.0%	30.6%	62.8
DGC	-7.0%	14.2%	55.5
VNM	-3.2%	54.3%	50.7
GMD	-7.0%	43.3%	45.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-7.0%	21.6%	-119.1
DXG	-3.5%	32.4%	-74.8
VCB	-0.5%	23.6%	-127.8
OCB	-6.9%	22.0%	-25.1
VHM	-2.6%	23.6%	-101.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-9.3%	8.5%	15.7
SHS	-9.8%	8.4%	2.9
PVI	-9.4%	58.0%	2.8
TVD	-9.6%	3.5%	1.7
HOM	-2.3%	1.0%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBG	-9.4%	1.8%	-6.4
IDC	-9.9%	1.3%	-2.8
IDJ	-9.5%	0.8%	-1.2
LHC	-6.1%	18.1%	-1.1
IDV	-5.4%	19.4%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	-4.9%	VCB, EIB
Travel & Leisure	-6.4%	VNS, HOT
Health Care	-6.7%	IMP, VDP
Basic Resources	-6.9%	SHI, GTA
Food & Beverage	-7.7%	VCF, BHN

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-20.4%	GVR, DGC
Construction & Materials	-15.6%	VGC, VCG
Media	-14.1%	YEG, ADG
Oil & Gas	-13.8%	PLX, PVD
Personal & Household Goods	-13.6%	PNJ, TCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	1.5%	FPT, CMG
Insurance	-2.3%	MIG, BVH
Retail	-4.0%	MWG, BTT
Personal & Household Goods	-5.4%	MSH, RAL
Food & Beverage	-5.5%	SAB, VNM

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-25.9%	VGC, VCG
Media	-23.3%	YEG, ADG
Automobiles & Parts	-21.9%	TCH, HHS
Oil & Gas	-20.8%	PLX, PVD
Financial Services	-20.1%	SSI, VND

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)	224,456 (9.8)	22.5	69.9	37.4	14.7	4.4	7.3	2.9	2.6	-1.9	-4.2	-5.9	-19.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	313,876 (13.7)	26.6	7.6	6.6	35.9	24.6	22.7	1.7	1.4	-2.6	-9.7	-17.0	-23.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	129,232 (5.6)	17.8	24.5	16.9	-7.6	9.0	11.6	2.0	1.9	-6.0	-7.3	-11.2	-3.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	393,909 (17.2)	31.3	27.0	18.1	6.7	15.6	18.8	3.8	3.0	-1.1	-2.6	-4.2	-12.0
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	62,870 (2.7)	11.6	20.9	16.8	13.7	13.7	14.4	2.4	2.1	-6.1	-6.7	-13.7	-9.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	514,226 (22.5)	13.9	13.8	7.2	-	15.0	12.4	1.6	1.9	-3.5	-12.7	-28.1	-4.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	94,740 (4.1)	6.3	14.8	12.0	11.7	20.1	21.4	2.7	2.3	-0.5	5.3	-0.8	3.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	107,934 (4.7)	12.7	13.5	9.8	-5.3	17.2	20.2	1.9	1.5	-6.9	-5.5	-17.5	-3.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	391,364 (17.1)	0.0	6.7	5.5	14.3	21.0	20.6	1.3	1.0	-6.9	-8.5	-16.6	-17.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	169,404 (7.4)	1.4	6.7	5.6	50.3	20.1	20.9	1.2	1.0	-7.0	-6.3	-15.1	-19.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	896,076 (39.1)	0.0	10.4	8.3	18.8	16.7	17.1	1.6	1.3	-6.9	-6.5	-6.8	-4.3
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	464,203 (20.3)	0.0	6.9	5.6	14.6	24.1	23.4	1.4	1.1	-6.3	-7.3	-11.6	-2.8
	HDB	HDBANK	20,400	40,641 (1,766)	111,560 (4.9)	4.2	6.5	5.4	23.3	21.8	21.1	-	-	-6.4	-9.4	-15.7	-23.7
	STB	SACOMBANK	18,600	33,548 (1,458)	395,324 (17.3)	14.0	11.6	6.9	26.5	13.9	17.8	1.3	1.1	-6.9	-7.6	-20.4	-14.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	181,956 (8.0)	0.0	8.1	6.6	37.4	23.0	22.6	1.7	1.4	-2.0	-9.0	-13.5	-16.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	16,986 (0.7)	0.2	-	-	27.3	-	-	-	-	-	-4.7	-4.3	-17.7
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	150,968 (6.6)	21.0	19.7	16.9	15.8	10.2	11.1	1.9	1.8	-7.0	-12.3	0.2	4.6
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	33,435 (1.5)	14.2	33.0	15.0	9.1	11.6	13.5	3.6	1.7	-6.9	-14.6	-19.0	-21.4
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	363,033 (15.9)	55.4	15.0	14.1	-3.2	15.2	15.2	-	-	-6.9	-10.5	-22.8	-35.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	124,307 (5.4)	71.9	-	-	-4.0	-	-	-	-	-7.0	-10.8	-28.0	-43.0
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	123,501 (5.4)	52.4	-	-	-19.0	-	-	-	-	-6.9	-10.5	-27.3	-43.7
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	480,900 (21.0)	27.2	-	-	36.3	-	-	-	-	-7.0	-8.5	-5.3	-11.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	247,331 (10.8)	42.1	15.4	14.2	4.0	30.8	33.0	4.4	4.2	-3.2	-4.5	-2.3	-14.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	40,738 (1.8)	36.9	23.6	19.4	7.3	19.3	21.5	4.3	3.9	-7.0	-6.8	0.6	4.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	141,062 (6.2)	16.5	30.8	21.7	-51.9	16.1	21.6	5.2	4.2	-5.9	-6.5	-4.9	-18.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	116,269 (5.1)	48.8	-	-	-	-	-	-	-	-4.1	-20.8	-32.5	-44.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	104,921 (4.6)	11.0	114.0	22.9	-88.5	6.8	19.8	-	-	-5.2	-5.3	-8.4	2.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	181,934 (7.9)	10.8	19.8	17.3	-57.0	12.2	13.6	2.2	2.1	-7.0	-13.1	-11.0	3.1
	CII	HOCHIMINH CITY	22,600	5,398 (235)	215,869 (9.4)	38.4	7.8	10.2	65.7	14.1	9.3	1.0	1.0	-6.9	-20.8	-32.3	-52.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	102,865 (4.5)	46.4	-	-	-92.4	-	-	-	-	1.8	-12.7	-56.8	-70.1
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	655,485 (28.6)	37.7	-	-	-14.4	-	-	-	-	-6.9	-13.7	-30.5	-32.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	98,003 (4.3)	3.6	11.6	8.6	-52.4	4.2	5.4	0.5	0.5	-3.7	-15.5	-40.2	-49.9
	REE	REE	59,600	18,419 (800)	81,566 (3.6)	0.0	11.2	9.3	-4.5	13.8	14.4	1.5	1.3	-6.9	-19.5	-9.7	3.2

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)	85,514 (3.7)	46.1	17.3	16.0	-17.5	20.4	19.5	3.5	3.3	-6.9	-9.4	-5.6	8.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	32,469 (1.4)	31.4	10.5	9.1	-10.5	15.0	15.9	1.4	1.3	-6.9	-15.5	-9.5	-20.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,004 (0.1)	34.1	13.8	8.6	-5.1	10.1	17.3	1.2	1.2	-3.8	-6.4	-13.2	-21.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	776,438 (33.9)	18.0	6.3	6.0	21.9	29.9	23.1	1.5	1.2	-7.0	-4.5	-12.2	-12.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	489,353 (21.4)	36.5	6.5	13.5	-0.5	31.6	15.2	1.8	1.8	-6.9	-13.9	-14.7	24.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	313,076 (13.7)	46.5	7.8	11.5	-4.5	29.9	17.6	2.0	1.8	-6.9	-17.5	-23.0	-2.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	240,835 (10.5)	38.9	4.4	5.1	67.9	24.0	19.9	1.0	0.9	-7.0	-9.6	-25.8	-24.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	103,878 (4.5)	97.2	12.5	11.2	17.2	7.0	7.6	0.9	0.8	-6.9	-18.9	-32.7	-36.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	91,651 (4.0)	4.6	17.1	13.6	-51.0	14.1	15.9	1.7	1.7	-7.0	-11.9	-16.8	-13.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	197,595 (8.6)	39.9	22.9	10.7	-11.9	3.3	5.9	0.6	0.6	-6.9	-24.2	-38.3	-26.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	96,445 (4.2)	35.9	7.0	6.0	2.2	16.5	16.4	1.0	0.8	-7.0	-17.3	-27.3	-22.8
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	412,586 (18.0)	0.0	16.1	13.5	14.4	27.7	27.2	4.3	3.6	-7.0	-9.6	4.3	6.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	165,194 (7.2)	0.0	18.4	15.0	2.4	21.2	21.6	3.4	2.8	-7.0	-13.4	-1.1	11.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,413 (0.4)	70.6	-	-	-	-	-	-	-	-6.1	-26.7	-45.3	-37.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	164,761 (7.2)	30.3	17.7	14.8	-75.2	30.5	28.4	5.1	3.8	-7.0	-11.1	-7.7	43.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	91,348 (4.0)	34.6	8.6	9.7	41.2	35.0	25.3	2.4	2.1	-7.0	-26.6	-17.3	-10.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,181 (0.1)	45.4	16.0	14.7	10.7	20.1	19.9	2.9	2.7	-5.6	-5.9	-13.7	-15.0
	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)	428,653 (18.7)	0.0	18.6	14.9	15.5	26.9	28.5	4.5	3.9	-6.9	-10.5	8.0	11.2

Source: Bloomberg, KB Securities Vietnam

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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

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