

# VIETNAM DAILY

## [Market Commentary]

The VNIndex took heart from the General Statistics Office data showing 1Q average CPI and GDP rose by 0.29% (20-year lows) and 4.48% YoY respectively

## [Futures/ETFs]

Futures traded up thanks to positive movements on global stock markets

## [Market Movers]

PNJ, BSR

March 29, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,175.68	+1.16
VN30	1,180.07	+1.10
VN30 futures	1,183.00	+0.85
Hanoi	276.16	+1.92
HNX30	406.64	+2.58
UPCoM	80.52	+0.84
USD/VND	23,076	+0.00
10-yr govt bond (%)	2.40	+1
Overnight rate (%)	0.28	+13
Oil (WTI, \$)	60.65	-0.52
Gold (LME, \$)	1,725.08	-0.43



# Market Commentary

**VNIndex** 1,175.68P (+1.16%)  
**Volume (mn shrs)** 593.1 (-3.0%)  
**Value (U\$mn)** 628.8 (-7.1%)

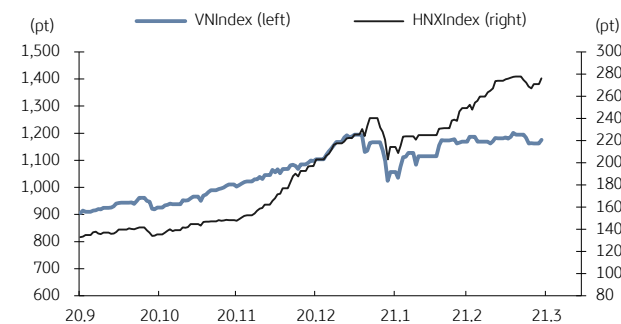
**HNXIndex** 276.16P (+1.92%)  
**Volume (mn shrs)** 170.3 (-24.1%)  
**Value (U\$mn)** 109.4 (-25.9%)

**UPCoM** 80.52P (+0.84%)  
**Volume (mn shrs)** 55.4 (-50.1%)  
**Value (U\$mn)** 33.9 (-26.5%)

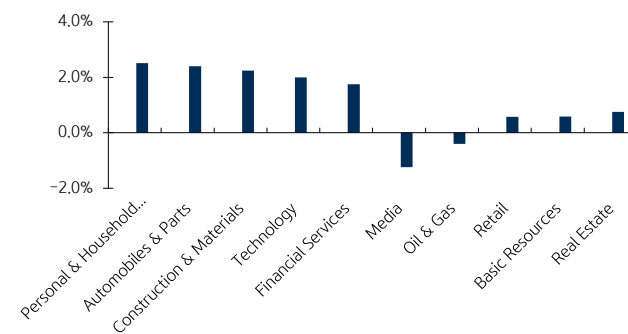
**Net foreign buy (U\$mn)** -7.8

The VNIndex took heart from the General Statistics Office data showing 1Q average CPI and GDP rose by 0.29% (20-year lows) and 4.48% YoY respectively. The industry and construction sector grew 6.3%, which contributed 55.96% to the overall growth of the economy and raised Ho Chi Minh City Infrastructure Investment (CII, +6.9%), Cotecons Construction (CTD, +3.4%) and Hoa Binh Construction (HBC, +2.0%). Port operators Gemadept (GMD, +1.5%) and Tan Cang Logistics & Stevedoring (TCL, +1.3%) posted gains after the advisor of the President of Egypt said the Suez Canal would be freed today after the super ship Ever Given refloated. The OECD forecast steel demand in emerging markets (excluding China) would rebound 9.4% in 2021, which cheered Nam Kim Steel (NKG, +3.2%) and Hoa Phat Group (HPG, +0.2%) up. Vietnam Airlines (HVN, +2.5%) and Airports Corp of Vietnam (ACV, +2.1%) closed up, following the Prime Minister approval for ACV to invest VND1,547 billion in the Dien Bien airport expansion project. Foreigners netsold, focusing on Khang Dien House (KDH, +1.3%), Vietcombank (VCB, +0.4%), and Hoa Phat Group (HPG, +0.2%).

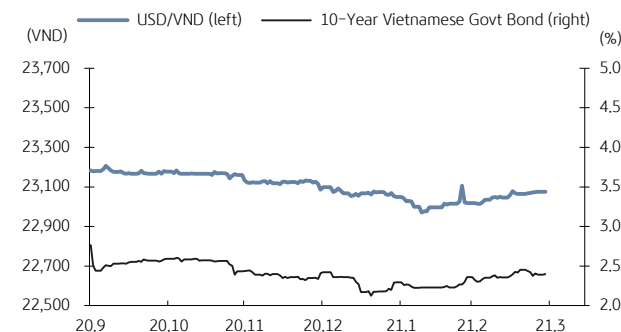
VN Index & HNX Index



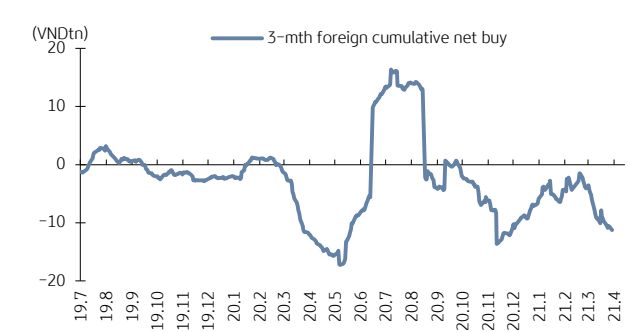
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam - 3-mth cumulative net foreign buy



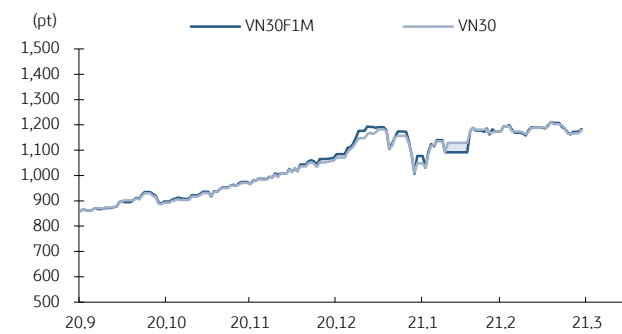
## Futures/ETFs

**VN30** 1,180.07P (+1.10%)  
**VN30 futures** 1,183.0P (+0.85%)  
**Open** 1,176.8P  
**High** 1,187.0P  
**Low** 1,166.6P

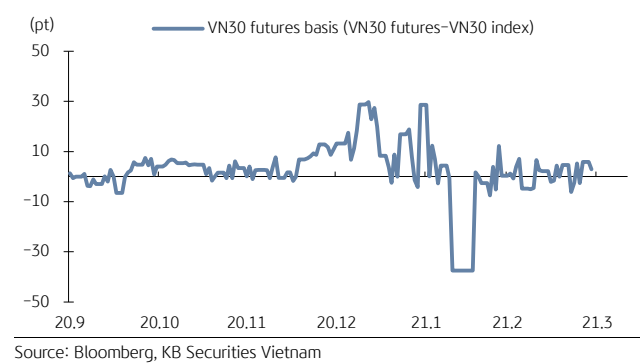
**Contracts** 167,624 (-26.0%)

Futures traded up thanks to positive movements on global stock markets. The basis opened at 10.2bps and fluctuated in minus 1.1–3.8 range and closed at 2.93bps. Foreigners were net sellers and liquidity decreased slightly.

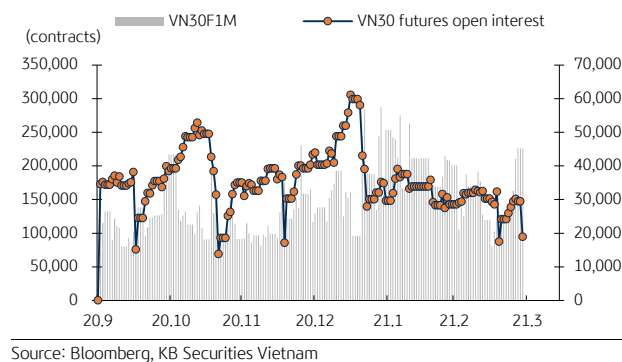
VN30 futures & VN30 index



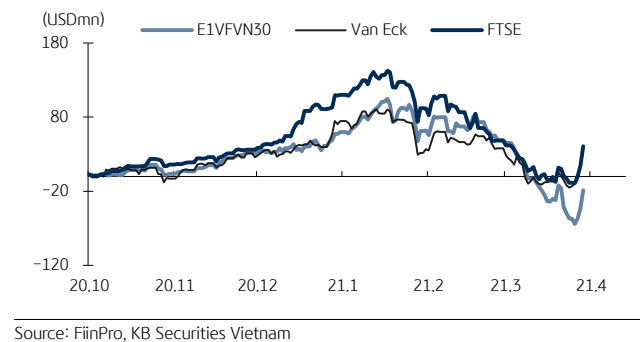
Front month VN30 futures basis



VN30 futures volume & open interest

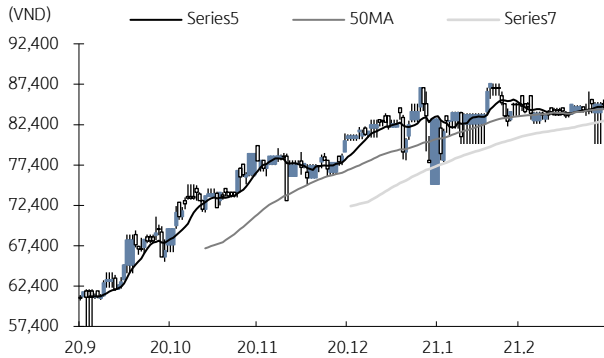


Vietnam ETFs – 3-mth cumulative net buy



## Market Movers

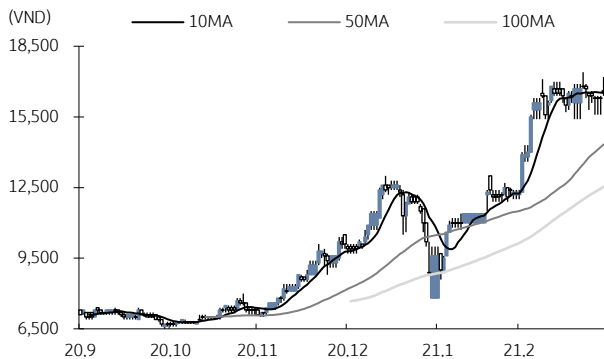
### Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 0.1% to VND85,000
- PNJ set 2021E guidance with VND1,230 billion of earnings target (+15% YoY) on net revenue of VND21,000 billion (+20% YoY), and expected dividend payout ratio at 21%.
- Management proposed to pay VND2,000 cash dividends for 2020 performance, 18% higher than expected.

### Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 3.1% to VND16,600
- BSR sold 1.56 million tons of oil in 1Q, exceeding 2.9% of the quarter objective. Accordingly, the quarter's profit is estimated at VND1,803 billion (+VND4,151 billion YoY) on revenue of VND21,000 billion (+17% YoY).
- In 2021, BSR plans to achieve VND864 billion in earnings (+VND3,712 billion YoY) on revenue of VND70,661 billion (+22% YoY), based on the scenario of oil price at USD45 per barrel.

# KBSV Model Portfolio

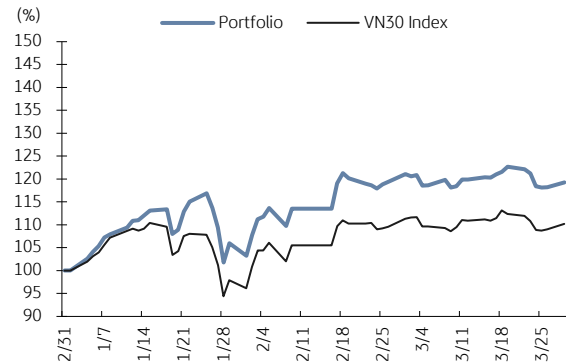
KBSV Research Team

## 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	1.10%	0.85%
Cum. return	10.21%	19.25%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	130,100	0.1%	12.3%	<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	34,800	2.1%	42.3%	<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	85,000	0.1%	10.9%	<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>
Military Bank (MBB)	18/12/18	28,250	2.7%	66.2%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	54,300	0.6%	59.7%	<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	77,600	2.0%	131.8%	<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	40,000	2.4%	63.9%	<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	89,500	0.3%	21.9%	<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	46,300	0.2%	136.9%	<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	37,450	-2.0%	173.4%	<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)
VIC	0.4%	14.2%	168.6
GEX	4.3%	10.5%	80.5
MBB	2.7%	23.2%	29.6
CII	6.9%	31.4%	24.6
E1VFN30	1.2%	97.8%	24.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KDH	1.3%	34.9%	-179.6
VCB	0.4%	23.5%	-156.6
HPG	0.2%	30.2%	-65.8
VNM	1.6%	56.1%	-43.3
CTG	2.4%	27.4%	-34.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	2.4%	3.7%	-0.2
SHS	0.7%	9.0%	-0.1
NVB	2.7%	8.8%	0.5
PGN	4.2%	4.1%	0.5
SD9	0.0%	4.0%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.9%	9.2%	-22.0
GLT	0.4%	17.7%	-2.7
SHB	9.7%	3.7%	-0.6
KTS	9.9%	5.2%	-0.4
PMB	3.8%	5.5%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	4.1%	TCM, PNJ
Health Care	0.0%	PME, IMP
Real Estate	-0.1%	VIC, FLC
Construction & Materials	-0.3%	PTB, CII
Basic Resources	-1.2%	TTF, DLG
Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-5.2%	GVR, VFG
Insurance	-4.6%	BVH, BMI
Financial Services	-4.1%	SSI, HCM
Media	-3.4%	YEG, ADG
Automobiles & Parts	-3.1%	TCH, CSM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	6.8%	TCM, STK
Health Care	2.0%	IMP, PME
Basic Resources	1.9%	TTF, NKG
Automobiles & Parts	1.4%	HHS, TMT
Construction & Materials	0.7%	CII, ROS
Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-6.3%	PLX, PVD
Food & Beverage	-5.1%	VNM, SAB
Media	-4.0%	YEG, ADG
Insurance	-3.4%	BVH, BMI
Chemicals	-2.2%	GVR, VFG

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	110,000	372,067 (16.170)	171,513 (7.4)	22.5	52.7	37.0	11.1	8.2	11.3	4.1	3.6	0.4	5.1	3.5	4.3
	VHM	VINHOMES JSC	103,200	339,478 (14.753)	209,660 (9.1)	26.6	10.3	8.6	37.1	31.0	28.2	2.8	2.1	0.5	-3.1	-5.3	7.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	166,937 (7.2)	17.8	26.5	20.7	-7.6	9.3	11.0	2.4	2.1	2.6	-4.5	-0.5	5.3
	NVL	NOVA LAND INVES	81,500	86,712 (3.768)	183,806 (8.0)	31.3	20.2	17.3	6.7	11.4	11.4	2.6	2.2	0.6	-1.0	0.5	22.6
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	51,136 (2.2)	11.6	13.9	10.5	18.0	15.2	17.6	1.9	1.7	1.3	-5.0	-4.7	3.8
	DXG	DATXANH GROUP	24,300	12,594 (547)	179,580 (7.8)	13.9	18.6	8.8	-	10.2	18.4	1.6	1.4	1.1	-4.1	0.6	48.3
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16.441)	120,529 (5.2)	6.3	16.7	13.6	17.8	20.4	21.3	3.0	2.5	0.4	-1.8	-3.0	-2.7
	BID	BANK FOR INVESTM	43,400	174,556 (7.586)	112,798 (4.9)	12.7	17.3	12.2	-5.3	12.0	15.4	1.9	1.6	1.1	-4.7	-2.4	-11.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	439,198 (19.1)	0.0	9.4	8.1	14.3	18.2	17.6	1.6	1.3	0.4	-4.2	0.8	25.6
	CTG	VIETNAM JS COMM	36,800	137,021 (5.955)	470,563 (20.4)	1.4	9.0	8.3	61.1	17.9	17.1	1.5	1.4	2.4	-2.7	7.4	15.8
	VPB	VIETNAM PROSPERI	41,300	101,381 (4.406)	202,919 (8.8)	0.0	9.1	7.6	18.8	19.9	19.9	1.7	1.4	2.5	-0.9	11.3	36.9
	MBB	MILITARYCOMMERC	26,200	73,327 (3.187)	455,278 (19.8)	0.0	7.7	6.4	14.6	19.8	20.1	1.4	1.2	2.7	-1.4	2.2	24.0
	HDB	HDBANK	25,500	40,641 (1.766)	119,253 (5.2)	4.2	7.5	6.3	23.4	18.9	18.7	1.6	1.3	1.0	-3.5	3.4	9.5
	STB	SACOMBANK	18,600	33,548 (1.458)	474,390 (20.6)	14.0	13.2	8.0	32.4	9.5	13.5	1.2	1.0	1.3	0.0	4.6	13.6
	TPB	TIEN PHONG COMME	27,850	28,732 (1.249)	148,250 (6.4)	0.0	7.2	5.2	37.5	23.3	24.1	1.4	1.1	2.6	-4.9	-0.5	2.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,115 (0.4)	0.2	39.0	37.6	27.3	3.6	3.6	1.4	1.3	-0.5	-2.3	4.4	-1.8
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1.997)	49,173 (2.1)	21.0	27.0	21.6	15.2	8.2	9.5	2.1	1.9	1.4	-4.8	0.2	-10.3
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	9,917 (0.4)	14.2	12.7	11.0	8.4	9.3	10.2	1.0	1.0	2.8	-6.4	1.2	-16.0
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	356,155 (15.5)	55.4	14.0	13.1	0.0	12.7	12.8	-	-	1.6	-6.0	-5.4	-5.1
	VCI	VIET CAPITAL SEC	55,000	9,108 (396)	86,512 (3.8)	71.9	13.8	-	-4.0	15.5	-	-	-	0.6	-3.3	19.5	10.5
	HCM	HO CHI MINH CITY	29,200	8,907 (387)	132,035 (5.7)	52.4	17.5	-	-19.0	14.6	-	-	-	2.9	-5.0	4.5	-3.0
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	158,704 (6.9)	27.2	-	-	36.3	11.2	-	-	-	1.2	-4.3	5.1	-3.0
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9.900)	320,173 (13.9)	42.1	19.4	17.6	4.0	35.1	35.6	6.1	5.5	1.6	-1.8	-5.5	-9.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	20,774 (0.9)	36.9	20.9	18.4	7.3	25.5	26.2	4.7	4.4	0.2	-3.2	-7.8	-11.1
	MSN	MASANGROUP CORP	95,100	111,712 (4.855)	87,871 (3.8)	16.5	40.3	22.2	-51.9	12.9	20.9	5.0	4.0	0.2	-2.3	-4.7	-3.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	125,416 (5.4)	48.8	-	-	-	-	-	-	-	3.6	-4.1	1.3	-19.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	74,697 (3.2)	11.0	63.7	22.5	-88.3	5.2	18.8	4.2	3.4	0.8	-0.8	-2.6	5.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	75,329 (3.3)	10.8	21.1	17.0	-57.3	7.6	10.2	1.6	1.6	1.5	-4.6	-1.5	1.2
	CII	HO CHI MINH CITY	22,600	5,398 (235)	77,469 (3.4)	38.4	18.4	6.6	65.7	7.3	16.8	-	-	6.9	4.7	20.0	19.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	84,158 (3.6)	46.4	-	-	-89.3	-	-	-	-	7.0	3.5	30.9	75.9
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	145,035 (6.3)	37.7	20.5	10.8	-13.8	9.9	14.7	-	-	4.3	-0.2	10.4	3.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	67,769 (2.9)	3.6	10.6	10.1	-43.9	6.1	6.7	0.7	0.7	3.4	-3.3	-0.5	-5.4
	REE	REE	59,600	18,419 (800)	44,411 (1.9)	0.0	9.4	7.8	-4.5	14.7	15.3	1.3	1.2	0.6	-3.9	-4.2	10.9

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 CAGR (%)	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)	74,118 (3.2)	46.1	16.8	16.4	-17.5	19.1	19.3	3.2	3.1	0.3	-1.1	0.2	3.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,495 (0.8)	31.4	14.4	11.3	-10.5	12.4	15.9	1.5	1.5	0.9	-2.8	-1.1	-9.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	13,494 (0.6)	34.1	10.5	10.2	-5.1	11.0	12.2	1.2	1.2	-0.6	-4.1	-12.1	-0.4
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	815,784 (35.4)	18.0	9.2	8.2	21.9	25.4	23.3	2.0	1.7	0.2	-1.0	1.5	11.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	58,813 (2.6)	36.5	11.5	12.4	0.2	8.7	8.0	0.9	0.9	1.0	0.0	15.7	3.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	81,110 (3.5)	46.5	16.8	17.8	-4.5	9.0	8.3	1.5	1.4	4.2	2.6	29.6	25.0
	HSG	HOA SENG GROUP	24,900	11,063 (481)	232,108 (10.1)	38.9	8.5	7.7	67.9	22.1	19.9	1.6	1.4	1.1	-3.8	4.3	24.8
	AAA	AN PHAT BIOPLAST	14,150	3,138 (136)	59,993 (2.6)	97.2	10.6	9.6	21.9	10.3	11.0	0.9	0.9	1.9	-2.7	13.6	12.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	188,949 (8.2)	4.6	20.9	17.0	-49.7	15.9	17.2	2.9	2.8	-0.5	-0.7	-4.5	1.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	223,428 (9.7)	39.9	31.7	19.6	-11.9	1.7	3.1	0.6	0.6	0.7	-6.4	-6.2	35.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	79,344 (3.4)	35.9	8.3	7.7	-0.1	13.7	13.9	1.1	1.0	3.0	-4.2	0.3	22.1
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	93,080 (4.0)	0.0	12.2	9.5	13.7	28.0	28.9	3.0	2.5	0.1	-1.4	-3.6	9.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	30,204 (1.3)	0.0	15.6	12.2	2.4	22.6	24.1	3.3	2.7	0.1	1.0	0.1	4.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	943 (0.0)	70.6	-	-	-	-	-	-	-	1.9	-2.0	-3.3	-16.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	63,632 (2.8)	30.3	16.4	13.7	-75.2	10.2	14.1	-	-	1.7	0.8	8.9	-4.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	51,225 (2.2)	34.6	9.7	9.7	41.2	26.4	23.4	2.3	2.4	1.7	-5.3	-3.4	-6.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,086 (0.0)	45.4	17.3	16.3	10.7	21.1	20.6	3.4	3.1	1.8	-0.8	-0.7	-4.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	074 (0.0)	11.7	-	-	1.6	-	-	-	-	0.6	4.1	3.2	6.5
IT	FPT	FPT CORP	78,200	61,301 (2,664)	174,152 (7.6)	0.0	15.5	13.1	15.6	24.4	25.8	3.3	2.9	2.0	-1.4	1.8	31.3

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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