

# VIETNAM DAILY

## [Market Commentary]

Global and local stocks closed down after US stocks plummeted on fears that the US Department of Labor would announce a high inflation data this Wednesday

## [Futures/ETFs]

Futures went down along with the world stock declines

## [Market Movers]

NLG, DPM

May 11, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,256.04	-0.28
VN30	1,359.19	-0.84
VN30 futures	1,350.10	-1.81
Hanoi	279.76	-0.18
HNX30	417.40	-0.26
UPCoM	81.07	+0.28
USD/VND	23,060	+0.02
10-yr govt bond (%)	2.37	-0
Overnight rate (%)	1.04	+19
Oil (WTI, \$)	64.17	-1.16
Gold (LME, \$)	1,836.96	+0.05



# Market Commentary

**VNIndex** 1,256.04P (-0.28%)  
**Volume (mn shrs)** 709.5 (+1.8%)  
**Value (U\$mn)** 982.9 (-2.0%)

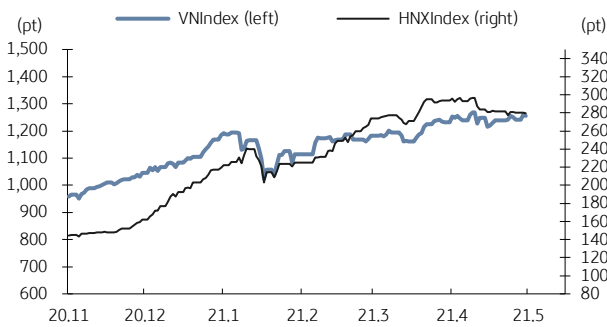
**HNXIndex** 279.76P (-0.18%)  
**Volume (mn shrs)** 110.1 (-5.0%)  
**Value (U\$mn)** 98.4 (+3.8%)

**UPCoM** 81.07P (+0.28%)  
**Volume (mn shrs)** 45.5 (-21.2%)  
**Value (U\$mn)** 32.7 (-13.2%)

**Net foreign buy (U\$mn)** -12.4

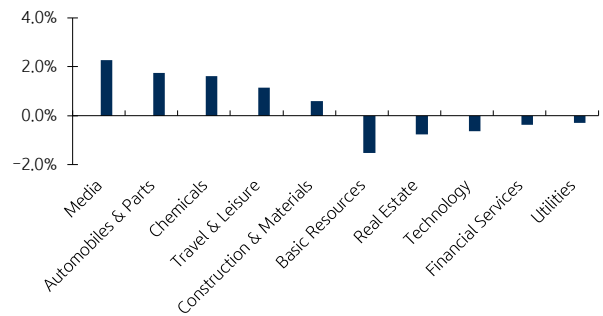
Global and local stocks closed down after US stocks plummeted on fears that the US Department of Labor would announce a high inflation data this Wednesday. The Deputy Prime Minister asked for solutions to raise steel production capacity, correct the imbalance in supply of steel products on the market by prioritizing the domestic market to lower steel prices, causing steel stocks Hoa Sen Group (HSG, -3.7%), Nam Kim Steel (NKG, -1.9%) and Hoa Phat Group (HPG, -1.6%) to fall. The US Department of Agriculture (USDA) forecast that Vietnam will continue to rank second in rice exports in 2021 and the world demand for food consumption and reserves should remain large at 44.79 million tons, posing a positive impact on rice stocks like Trung An Hi - Tech Farming (TAR, +3.2%), Loc Troi Group (LTG, +2.4%). Automobile share Hang Xanh Motors Service (HAX, -1.4%) closed down after the Ministry of Finance rejected the proposal to reduce registration fee by 50% for newly registered cars of the Vietnam Automobile Manufacturers Association (VAMA). Foreigners were net sellers, focusing on Hoa Phat Group (HPG, -1.6%), Novaland (NVL, Unch), and Vingroup (VIC, -1.1%).

VN Index & HNX Index



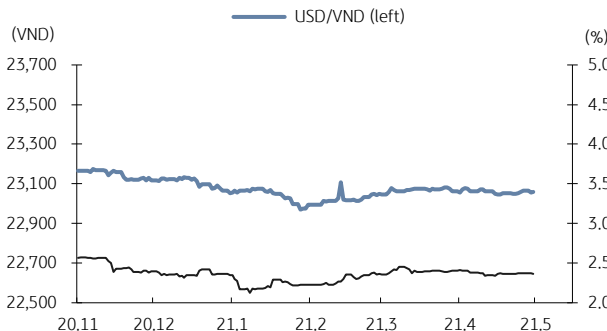
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



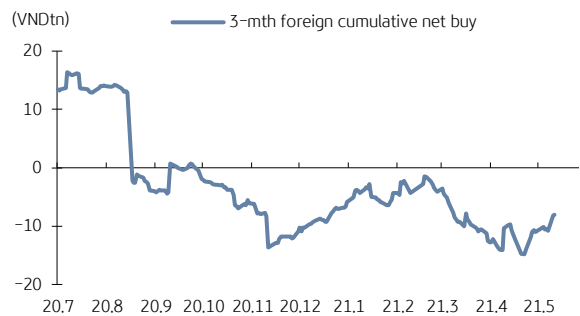
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

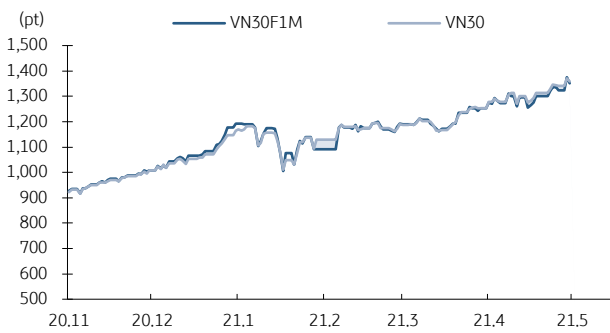
# Futures/ETFs

**VN30** 1,359.19P (-0.84%)  
**VN30 futures** 1,350.1P (-1.81%)  
**Open** 1,373.5P  
**High** 1,385.0P  
**Low** 1,348.3P

Futures went down along with the world stock declines. The basis opened at 2.84bps and declined during the session to close at -9.09bps. Foreigners netsold and trading volumes were heavier.

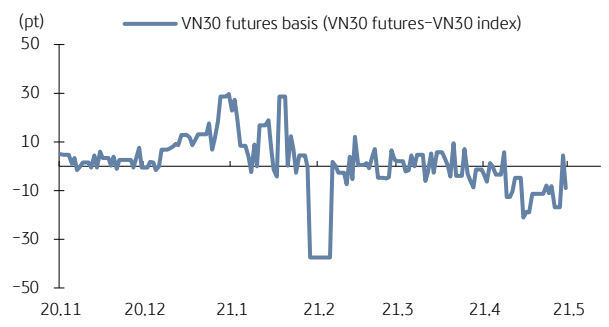
**Contracts** 275,977 (+44.8%)

VN30 futures & VN30 index



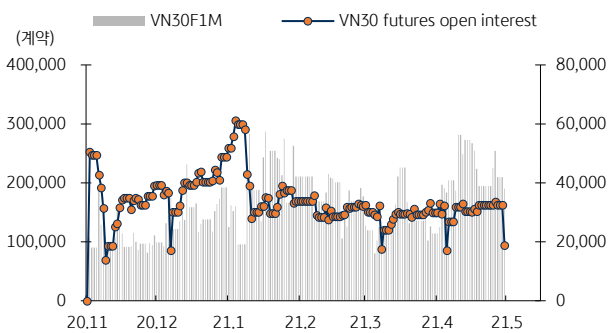
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



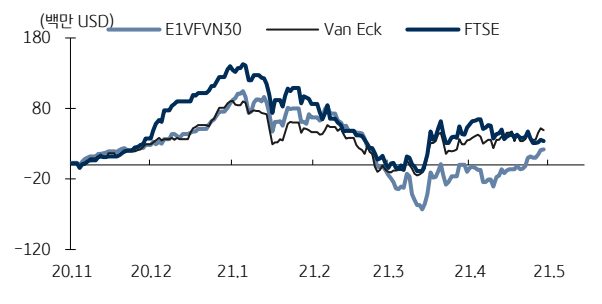
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

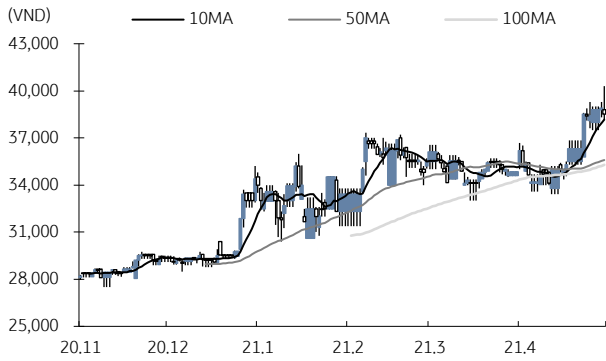
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

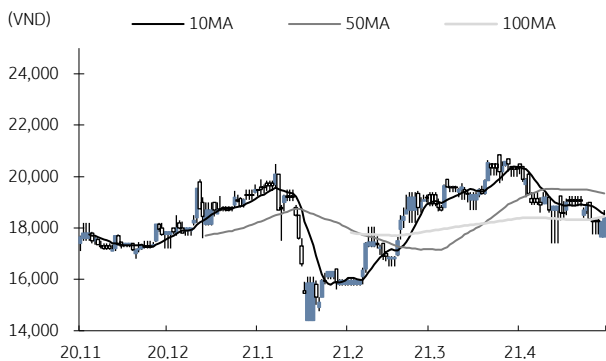
## Nam Long Investment (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed down 1% to VND38,500
- NLG approved the plan to pay VND438 cash dividends for the second tranche of 2020 earnings.
- The total amount spent in this tranche is estimated at VND125 billion, the record date and the payable date are May 19 and June 30.

## PV Fertilizer & Chemicals (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed up 0.8% to VND18,400
- DPM said it supplied nearly 350,000 tons of fertilizers of all kinds domestically and stopped export orders in the first four months of the year.
- It expects to sell 150,000 tons of Phu My Fertilizer to the market in May and June 2021.
- Phu My Fertilizer Plant with a capacity of 800,000 tons/year would temporarily close for maintenance in a month in 2Q.

# KBSV Model Portfolio

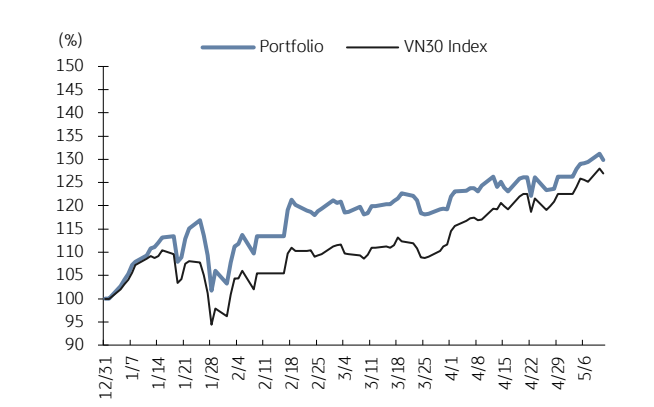
KBSV Research Team

## 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	-0.84%	-0.99%
Cum. return	26.94%	29.91%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/05/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,500	-0.4%	18.6%	<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	38,500	-1.0%	57.4%	<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	94,000	0.4%	22.6%	<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	32,700	-1.5%	92.4%	<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	54,900	-3.2%	61.5%	<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	85,200	-0.7%	154.5%	<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	44,200	-1.3%	81.1%	<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	85,300	-0.8%	16.2%	<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	62,000	-1.6%	217.3%	<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	35,900	0.3%	162.0%	<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)
VPB	1.1%	22.5%	174.7
MSB	1.6%	29.5%	97.5
STB	1.4%	11.8%	45.8
HSG	-3.7%	8.5%	28.2
VHM	-1.1%	22.5%	27.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.6%	29.9%	-225.8
NVL	0.0%	7.7%	-162.6
VIC	-1.1%	14.6%	-57.2
VRE	-2.4%	29.9%	-33.1
NLG	-1.0%	44.7%	-31.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BNA	9.8%	1.5%	0.9
ART	0.0%	3.2%	0.0
MBS	0.8%	0.1%	0.1
BSI	-1.3%	0.7%	0.4
BCC	-0.9%	2.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-2.1%	4.0%	-7.1
SHS	0.0%	9.0%	-4.0
PAN	0.4%	36.8%	-3.7
VND	-2.4%	24.1%	-2.9
MBG	1.4%	0.6%	-2.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	7.2%	PLX, PVD
Basic Resources	4.8%	HPG, HSG
Financial Services	4.6%	VCI, VND
Banks	3.4%	TCB, VPB
Technology	2.4%	FPT, ITD

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.5%	ADG, YEG
Retail	-2.3%	ABS, MWG
Travel & Leisure	-2.2%	VJC, RIC
Personal & Household Goods	-1.6%	TCM, PNJ
Real Estate	-1.5%	VIC, VHM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	22.4%	HPG, HSG
Banks	6.1%	VPB, TCB
Technology	3.3%	FPT, ITD
Financial Services	1.1%	VND, FUEVFNVD
Retail	1.0%	MWG, PSH

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-11.1%	VJC, HVN
Media	-10.6%	YEG, ADG
Construction & Materials	-7.2%	VGC, CII
Insurance	-6.5%	BVH, BIC
Food & Beverage	-6.0%	SAB, VNM

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)	351,417 (15.2)	22.5	77.5	52.0	14.7	8.1	10.4	4.8	4.3	-1.1	-1.9	4.9	21.1
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	627,301 (27.2)	26.6	10.5	8.7	35.9	31.2	28.3	2.8	2.2	-1.1	-1.2	-0.9	9.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	248,748 (10.8)	17.8	24.7	19.8	-7.6	9.3	10.5	2.2	2.0	-2.4	-1.0	-11.4	-1.3
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	327,426 (14.2)	31.3	31.6	24.9	6.7	13.5	15.4	4.2	3.5	0.0	-2.3	42.8	96.9
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	175,538 (7.6)	11.6	17.1	12.7	18.0	15.0	17.6	2.4	2.0	1.0	-0.4	15.5	25.6
	DXG	DATXANH GROUP	24,300	12,594 (547)	192,945 (8.4)	13.9	17.4	8.5	-	10.7	18.5	1.6	1.4	3.0	5.2	-3.6	51.1
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	208,515 (9.0)	6.3	17.0	13.8	11.7	20.6	21.6	3.1	2.6	-0.2	-1.2	0.4	0.0
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	133,791 (5.8)	12.7	17.1	12.1	-5.3	12.0	15.2	1.9	1.6	1.7	1.9	-5.0	-12.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	681,375 (29.5)	0.0	10.6	9.1	14.3	19.0	18.4	1.8	1.5	-2.3	8.3	13.0	49.2
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	741,592 (32.2)	1.4	9.6	8.8	61.1	19.7	19.7	1.6	1.4	-1.3	2.8	4.0	27.9
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	1,072,002 (46.5)	0.0	10.4	10.7	18.8	24.2	18.7	2.3	1.9	1.1	5.9	33.5	93.8
	MBB	MILITARY COMMERC	26,200	73,327 (3,187)	587,731 (25.5)	0.0	8.7	7.3	14.6	20.0	20.3	1.6	1.3	-1.5	4.6	4.3	43.5
	HDB	HDBANK	25,500	40,641 (1,766)	171,959 (7.5)	4.2	8.8	7.4	23.3	20.4	20.5	1.8	1.5	-2.6	10.3	7.1	26.3
	STB	SACOMBANK	18,600	33,548 (1,458)	1,030,505 (44.7)	14.0	23.7	10.2	26.5	9.7	13.5	1.5	1.3	1.4	2.3	8.6	45.9
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	181,468 (7.9)	0.0	7.8	6.0	37.5	23.3	23.4	1.5	1.2	-0.3	10.7	7.6	15.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	36,151 (1.6)	0.2	-	-	27.3	-	-	-	-	3.2	-2.7	14.5	33.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	58,330 (2.5)	21.0	24.0	20.7	15.2	8.3	9.3	2.0	1.8	-0.2	0.7	-10.3	-15.2
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	19,184 (0.8)	14.2	14.0	12.2	9.1	9.3	10.2	1.1	1.1	-0.4	2.9	9.9	-7.2
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	462,861 (20.1)	55.4	15.3	14.3	-3.2	12.7	12.8	-	-	-1.4	4.0	-3.0	3.3
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	111,745 (4.8)	71.9	14.6	-	-4.0	15.5	-	-	-	0.0	9.6	-0.3	17.2
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	138,593 (6.0)	52.4	17.0	-	-19.0	15.4	-	2.1	-	-1.8	4.2	-3.3	3.8
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	247,270 (10.7)	27.2	-	-	36.3	11.2	-	-	-	-2.4	9.2	13.4	35.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	464,031 (20.1)	42.1	17.8	16.3	4.0	34.5	34.9	5.6	5.1	-1.9	-0.4	-8.6	-16.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	31,557 (1.4)	36.9	18.8	16.1	7.3	25.4	26.0	4.2	3.8	1.1	-5.6	-12.5	-21.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	333,165 (14.4)	16.5	45.4	25.5	-51.9	13.8	20.5	6.3	5.0	-0.1	5.8	10.2	14.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	155,830 (6.8)	48.8	-	-	-	-	-	-	-	0.9	-4.0	-12.2	-26.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	70,884 (3.1)	11.0	57.6	20.4	-88.5	5.2	18.8	3.8	3.0	-0.2	-4.0	-9.7	-4.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	86,688 (3.8)	10.8	22.3	16.8	-57.0	7.9	10.8	1.8	1.8	2.7	8.0	2.5	12.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	53,608 (2.3)	38.4	12.6	8.8	65.7	8.8	10.6	1.1	1.0	5.0	5.3	-14.8	-1.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	291,626 (12.6)	46.4	-	-	-92.4	-	-	-	-	7.0	9.7	16.3	160.1
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	149,791 (6.5)	37.7	23.0	12.1	-12.7	9.9	14.7	-	-	1.6	-0.9	-5.3	16.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	39,563 (1.7)	3.6	8.5	8.1	-52.4	6.1	6.7	0.6	0.6	3.3	-4.8	-17.4	-23.8
	REE	REE	59,600	18,419 (800)	36,336 (1.6)	0.0	9.5	8.1	-4.5	14.6	13.0	1.3	1.5	-3.2	5.4	2.6	12.2

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)	82,022 (3.6)	46.1	16.2	15.5	-17.5	19.3	19.7	3.1	2.9	-0.8	2.4	-3.9	-1.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,524 (0.5)	31.4	12.7	10.3	-10.5	12.6	15.8	1.4	1.4	0.5	-1.4	-8.1	-17.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	12,903 (0.6)	34.1	11.6	11.6	-5.1	11.9	12.8	1.4	1.4	1.8	-1.4	-1.3	13.1
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,590,097 (68.9)	18.0	10.0	8.8	21.9	29.2	26.0	2.6	2.3	-1.6	3.7	25.1	49.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	24,917 (1.1)	36.5	10.6	12.7	-0.5	9.1	7.5	0.9	0.9	0.8	-1.6	-9.4	-2.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	45,170 (2.0)	46.5	16.1	16.2	-4.5	9.5	9.0	1.3	1.3	0.6	0.9	-10.3	14.6
	HSG	HOA SEN GROUP	24,900	11,063 (481)	448,152 (19.4)	38.9	6.8	8.0	67.9	26.4	22.9	2.1	1.8	-3.7	12.4	25.2	70.4
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	86,891 (3.8)	97.2	10.2	9.3	17.2	10.3	11.0	0.9	0.9	0.0	-1.9	-10.3	9.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	81,325 (3.5)	4.6	19.8	16.0	-51.0	16.6	17.4	2.8	2.7	-0.6	6.7	-5.2	-2.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	117,582 (5.1)	39.9	32.1	15.4	-11.9	1.6	3.1	0.6	0.6	1.7	10.8	-9.1	26.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	50,322 (2.2)	35.9	8.1	7.4	1.2	13.7	13.9	1.1	1.0	0.9	2.5	-7.8	18.6
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	170,056 (7.4)	0.0	13.1	10.5	13.7	27.6	27.8	3.2	2.7	-0.4	-1.4	3.2	15.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,893 (2.8)	0.0	17.1	13.4	2.4	22.7	23.9	3.7	3.0	0.4	-1.3	4.1	16.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,191 (0.3)	70.6	-	-	-	-	-	-	-	3.0	-2.0	-28.8	-51.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	36,045 (1.6)	30.3	17.2	12.8	-75.2	10.5	13.3	1.7	1.6	1.3	0.4	-16.4	-15.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	38,292 (1.7)	34.6	8.7	9.4	41.2	23.0	19.3	2.0	2.0	0.8	2.4	-12.6	-17.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,764 (0.1)	45.4	17.3	16.0	10.7	20.6	20.5	3.3	3.0	-0.6	-4.4	-1.1	-5.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	259 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	2.5	1.3	3.3
IT	FPT	FPT CORP	78,200	61,301 (2,664)	202,019 (8.8)	0.0	16.9	14.3	15.6	24.6	25.9	3.7	3.2	-0.7	2.8	3.8	44.2

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

**Head of Research – Nguyen Xuan Binh**

binhnx@kbsec.com.vn

### **Macro/Strategy**

**Head of Macro & Strategy – Tran Duc Anh**

anhtd@kbsec.com.vn

**Macro Analyst – Thai Thi Viet Trinh**

trinhhtt@kbsec.com.vn

**Market Strategist – Le Anh Tung**

tungla@kbsec.com.vn

**Equity analyst – Tran Thi Phuong Anh**

anhhttp@kbsec.com.vn

### **Equity (Hanoi)**

**Head of Equity Research (Hanoi) – Duong Duc Hieu**

hieudd@kbsec.com.vn

**Information Technology & Logistics Analyst – Nguyen Anh Tung**

tungna@kbsec.com.vn

**Property Analyst – Pham Hoang Bao Nga**

ngaphb@kbsec.com.vn

**Power & Construction Material Analyst – Nguyen Ngoc Hieu**

hieunn@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.