

# VIETNAM DAILY

## [Market Commentary]

Stocks struggled and closed up thanks to the return of demand when published data showed that the new Coronavirus infections in community in Hanoi and Ho Chi Minh slowed down

## [Futures/ETFs]

Futures increased thanks to positive developments of the underlying market

## [Market Movers]

POW, VIC

May 12, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,269.09	+1.04
VN30	1,380.17	+1.54
VN30 futures	1,382.10	+2.37
Hanoi	282.33	+0.92
HNX30	424.75	+1.76
UPCoM	81.47	+0.49
USD/VND	23,057	+0.03
10-yr govt bond (%)	2.36	-0
Overnight rate (%)	1.04	+16
Oil (WTI, \$)	65.79	+0.78
Gold (LME, \$)	1,833.49	-0.22



# Market Commentary

**VNIndex** 1,269.09P (+1.04%)  
**Volume (mn shrs)** 664.2 (-1.7%)  
**Value (U\$m)** 907.5 (-7.7%)

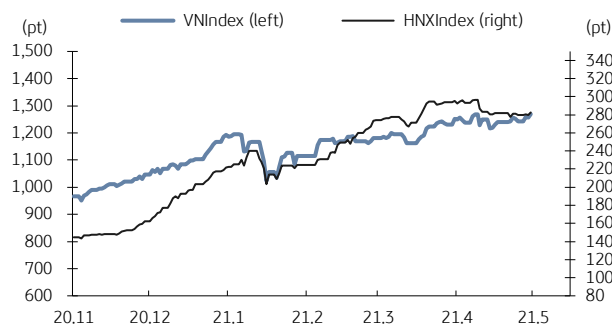
**HNXIndex** 282.33P (+0.92%)  
**Volume (mn shrs)** 88.9 (-20.8%)  
**Value (U\$m)** 82.8 (-16.0%)

**UPCoM** 81.47P (+0.49%)  
**Volume (mn shrs)** 47.9 (-10.2%)  
**Value (U\$m)** 34.5 (+5.5%)

**Net foreign buy (U\$m)** -26.0

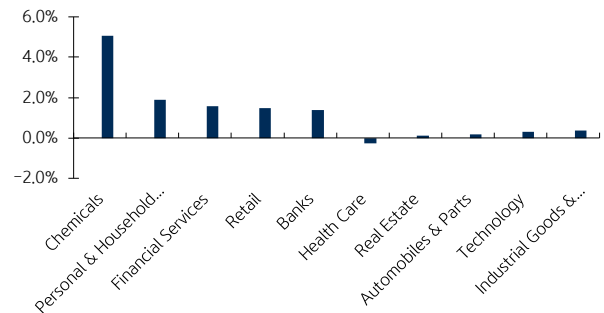
Stocks struggled and closed up thanks to the return of demand when published data showed that the new Coronavirus infections in community in Hanoi and Ho Chi Minh slowed down. According to the Vietnam Association of Seafood Exporters and Producers, shrimp prices in Europe picked up by an average of 5% in the second half of April and early May thanks to rebounding demand in the catering services, and the prices should continue its upward trajectory. The news encouraged Sao Ta Foods (FMC, +2.6%) and Minh Phu Corp (MPC, +0.3%) to post gains in today session. Vietnam Airlines (HVN, +1.1%) and Vietjet Aviation (VJC, Unch) traded well after Moody's raised the global aviation industry's credit outlook on given hopes that the COVID-19 vaccination program will boost the recovery of global airlines. The Ministry of Agriculture and Rural Development reported that in the first four months of the year, Vietnam exported 486,000 tons of rubber, worth USD817 million, up nearly 80% in volume and 111% in value over the same period, which raised Vietnam Rubber Group (GVR, +6.9%) and Phuoc Hoa Rubber (PHR, +4.8%) up sharply. Foreigners netsold, focusing on Hoa Phat Group (HPG, +1.1%), Novaland (NVL, +1.1%) and Vingroup (VIC, -0.9%).

## VN Index & HNX Index



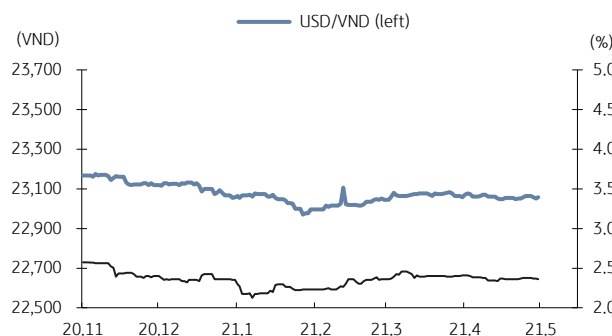
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



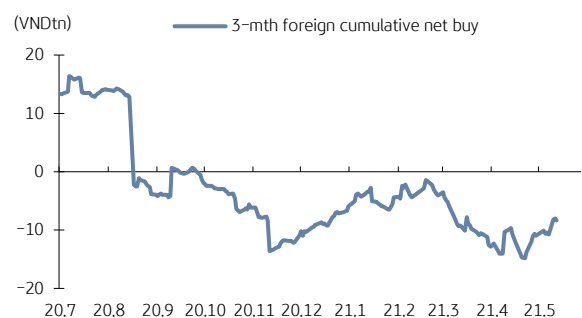
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

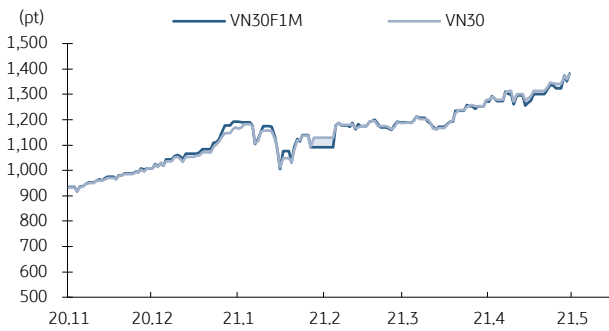
# Futures/ETFs

**VN30** 1,380.17P (+1.54%)  
**VN30 futures** 1,382.1P (+2.37%)  
**Open** 1,347.5P  
**High** 1,384.0P  
**Low** 1,338.4P

Futures increased thanks to positive developments of the underlying market. The basis opened at -10.7bos and moved up gradually to close at 1.93bps. Foreign investors bought and sold in balance today, and the market liquidity continued to rise.

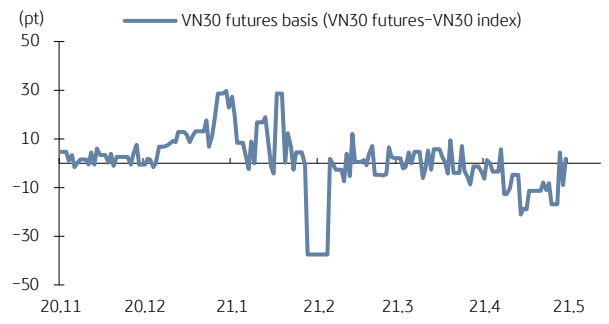
**Contracts** 303,743 (+10.1%)

VN30 futures & VN30 index



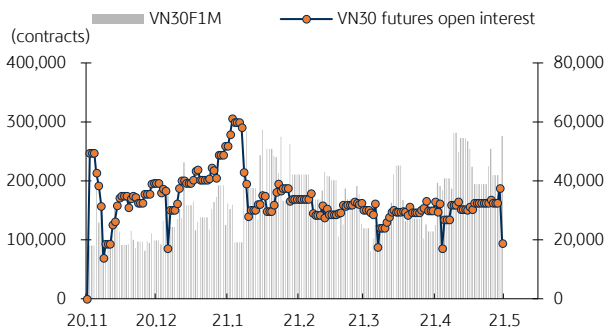
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



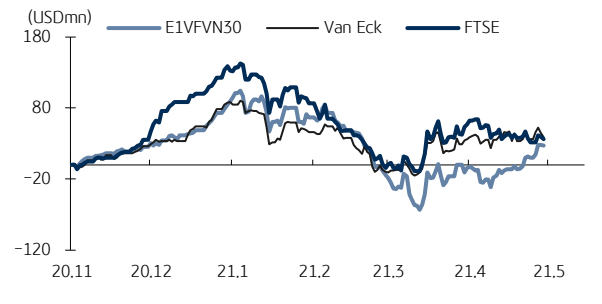
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

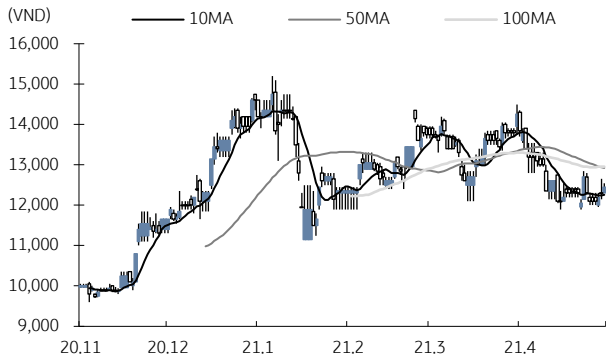
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

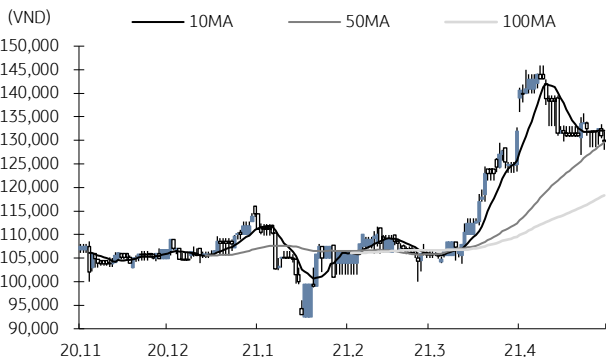
## PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 1.2% to VND12,450
- POW announced April output reached 1.8 billion kWh (+2% YoY), earning VND2,871 billion in revenue.
- The company set an output target of 2,010.3 million kWh in May with an estimated revenue of VND3,158 billion. It would also continue to negotiate with EVN/EPTC on PPAs and PPA amendment contracts for Nhon Trach 1, Vung Ang 1, Nhon Trach 3 & 4 power plants.

## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.9% to VND129,800
- VinFast, a subsidiary of VIC, said it delivered 2,717 vehicles in April (+16.6% QoQ). Of that, there were 1,559 units of VinFast Fadil (+18.8% MoM), 627 Lux A2.0, and 531 Lux SA2.0. Accumulated from the beginning of the year, the company has handed over a total of 9,566 vehicles to customers.

# KBSV Model Portfolio

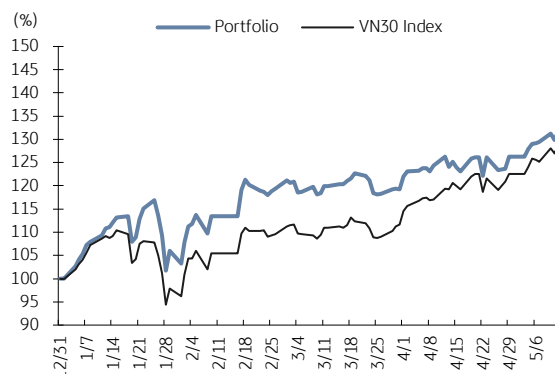
KBSV Research Team

## 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	1.54%	1.45%
Cum. return	28.90%	31.74%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/05/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	139,500	1.5%	20.4%	<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	39,650	3.0%	62.1%	<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	95,800	19%	25.0%	<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	33,200	1.5%	95.4%	<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	55,300	0.7%	62.6%	<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	85,400	0.2%	155.1%	<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	45,000	1.8%	84.4%	<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	86,400	1.3%	17.7%	<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	62,700	1.1%	220.9%	<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	36,400	1.4%	165.7%	<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	1.6%	22.4%	156.0
STB	6.9%	11.7%	41.5
GMD	2.9%	39.4%	26.1
BVH	1.4%	27.3%	18.5
SBT	6.5%	8.5%	17.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	1.1%	29.9%	-229.8
NVL	1.2%	7.7%	-142.9
VIC	-0.9%	14.6%	-102.1
MSN	2.5%	32.8%	-54.0
PLX	0.6%	15.9%	-50.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.3%	3.9%	1.3
IDV	7.1%	18.4%	0.5
TIG	0.0%	13.8%	0.5
THD	0.3%	0.1%	0.4
SZB	-0.6%	6.4%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	2.7%	24.1%	-4.1
PAN	0.4%	36.8%	-3.4
PVC	2.0%	7.3%	-2.4
GLT	-1.1%	14.0%	-1.0
SHS	2.4%	9.0%	-0.9

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	6.6%	HPG, HSG
Chemicals	5.0%	GVR, DGC
Oil & Gas	4.9%	PLX, PVD
Financial Services	3.6%	VCI, HCM
Banks	2.6%	TCB, VPB
Top 5 worst performers	Chg (%)	Key stocks
Media	-4.2%	ADG, YEG
Travel & Leisure	-2.8%	VJC, RIC
Real Estate	-1.9%	VIC, VHM
Retail	-1.5%	ABS, MWG
Construction & Materials	-1.1%	VGX, VCG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	17.8%	HPG, HSG
Banks	6.5%	VPB, TCB
Technology	3.1%	FPT, ITD
Retail	1.8%	MWG, PSH
Financial Services	1.5%	VCI, VND
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-10.7%	VJC, HVN
Media	-7.9%	YEG, ADG
Construction & Materials	-6.2%	CII, CTD
Food & Beverage	-5.8%	VNM, SAB
Insurance	-5.2%	PGI, BIC

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)	342,823 (14,9)	22.5	76.8	51.6	14.7	8.1	10.4	4.7	4.3	-0.9	-2.9	-1.7	20.0
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	613,015 (26.6)	26.6	10.5	8.7	35.9	31.2	28.3	2.8	2.1	-0.3	-1.9	-4.0	9.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	242,145 (10.5)	17.8	24.9	19.9	-7.6	9.3	10.5	2.3	2.0	0.6	-1.3	-11.6	-0.6
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	324,945 (14.1)	31.3	31.9	25.2	6.7	13.5	15.4	4.2	3.5	1.2	-2.3	36.4	99.2
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	172,846 (7.5)	11.6	17.0	13.0	18.0	14.9	17.1	2.3	2.0	0.8	1.5	15.6	26.6
	DXG	DATXANH GROUP	24,300	12,594 (547)	190,474 (8,3)	13.9	17.8	8.7	-	10.7	18.5	1.7	1.4	2.3	6.9	-1.0	54.5
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	204,021 (8.8)	6.3	16.9	13.7	11.7	20.6	21.6	3.1	2.6	-0.6	-3.9	-1.6	-0.6
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	134,130 (5.8)	12.7	17.3	13.1	-5.3	12.1	14.8	1.9	1.6	1.3	1.8	-4.7	-11.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	703,646 (30.5)	0.0	11.1	9.5	14.3	19.0	18.4	1.9	1.6	4.8	7.2	16.8	56.3
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	747,995 (32.4)	1.4	9.8	8.9	61.1	19.7	19.7	1.7	1.5	1.8	3.8	4.2	30.2
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	1,123,086 (48.7)	0.0	10.5	10.9	18.8	24.2	18.7	2.4	1.9	1.6	5.6	30.6	96.9
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	592,945 (25.7)	0.0	8.9	7.4	14.6	20.0	20.3	1.6	1.3	1.5	4.7	4.9	45.7
	HDB	HDBANK	25,500	40,641 (1,766)	177,299 (7.7)	4.2	8.8	7.4	23.3	20.4	20.5	1.8	1.5	0.7	4.0	8.2	27.2
	STB	SACOMBANK	18,600	33,548 (1,458)	1,054,843 (45.7)	14.0	25.4	10.9	26.5	9.7	13.5	1.6	1.4	6.9	6.7	12.4	55.9
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	184,370 (8.0)	0.0	8.0	6.2	37.5	23.3	23.4	1.6	1.3	3.1	11.5	9.6	19.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	34,910 (1.5)	0.2	-	-	27.3	-	-	-	-	-	-1.4	-3.2	8.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	57,976 (2.5)	21.0	24.4	21.0	15.2	8.3	9.3	2.0	1.9	1.4	0.9	-9.0	-13.9
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	19,075 (0.8)	14.2	14.0	12.2	9.1	9.3	10.2	1.1	1.1	0.2	0.5	10.1	-7.0
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	457,140 (19.8)	55.4	15.5	14.5	-3.2	12.7	12.8	-	-	1.8	3.6	-4.7	5.1
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	113,185 (4.9)	71.9	15.2	-	-4.0	15.5	-	-	-	4.1	10.9	5.0	22.0
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	139,732 (6.1)	52.4	17.6	-	-19.0	15.4	-	2.2	-	3.7	6.0	-2.3	7.6
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	243,467 (10.6)	27.2	-	-	36.3	11.2	-	-	-	2.7	8.1	11.5	38.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	455,347 (19.7)	42.1	18.0	16.4	4.0	34.5	34.9	5.6	5.1	0.7	-0.2	-8.2	-15.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	30,673 (1.3)	36.9	19.0	16.1	7.3	25.2	26.0	4.2	3.8	-0.3	-5.4	-13.3	-22.2
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	329,196 (14.3)	16.5	46.5	26.1	-51.9	13.8	20.5	6.5	5.2	2.5	8.3	13.2	17.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	152,935 (6.6)	48.8	-	-	-	-	-	-	-	7.0	2.7	-12.2	-21.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	70,498 (3.1)	11.0	57.6	20.4	-88.5	5.2	18.8	3.8	3.0	0.0	-4.4	-9.7	-4.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	88,013 (3.8)	10.8	22.9	17.2	-57.0	7.9	10.8	1.8	1.8	2.9	7.3	5.5	15.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	53,251 (2.3)	38.4	12.7	8.8	65.7	8.8	10.6	1.1	1.0	0.5	3.4	-16.7	-1.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	292,360 (12.7)	46.4	-	-	-92.4	-	-	-	-	7.0	9.7	16.4	178.3
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	146,094 (6.3)	37.7	23.0	12.2	-12.7	9.9	14.7	-	-	0.4	-1.7	-7.1	16.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	38,454 (1.7)	3.6	8.6	8.2	-52.4	6.1	6.7	0.6	0.6	0.8	-4.6	-15.6	-23.2
	REE	REE	59,600	18,419 (800)	35,554 (1.5)	0.0	9.4	8.0	-4.5	14.7	13.0	1.3	1.5	0.7	4.7	3.2	13.0

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)	80,564 (3.5)	46.1	16.4	15.7	-17.5	19.3	19.7	3.2	2.9	1.3	1.1	-1.7	-0.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,227 (0.4)	31.4	12.7	10.3	-10.5	12.6	15.8	1.4	1.4	-0.2	-2.2	-8.5	-17.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	12,776 (0.6)	34.1	11.6	11.6	-5.1	11.9	12.8	1.4	1.4	-0.5	-2.1	-2.3	12.5
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,601,123 (69.4)	18.0	9.8	8.7	21.9	29.2	26.0	2.6	2.3	1.1	5.7	22.5	51.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	24,608 (1.1)	36.5	10.5	12.7	-0.5	9.1	7.5	0.9	0.9	-0.5	-3.2	-10.3	-2.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	44,376 (1.9)	46.5	16.7	16.8	-4.5	9.5	9.0	1.4	1.4	3.7	2.5	-8.3	18.9
	HSG	HOA SEN GROUP	24,900	11,063 (481)	453,928 (19.7)	38.9	6.8	8.1	67.9	26.4	22.9	2.1	1.8	0.9	13.7	25.7	72.0
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	85,662 (3.7)	97.2	10.3	9.3	17.2	10.3	11.0	0.9	0.9	0.6	-3.1	-9.7	9.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	83,081 (3.6)	4.6	19.9	16.1	-51.0	16.6	17.4	2.9	2.7	0.6	4.7	-4.7	-2.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	117,117 (5.1)	39.9	32.9	15.8	-11.9	1.6	3.1	0.6	0.6	2.7	6.6	-5.2	30.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	49,335 (2.1)	35.9	8.2	7.6	1.2	13.7	13.9	1.1	1.0	1.5	-2.3	-5.9	20.4
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	167,307 (7.3)	0.0	13.3	10.6	13.7	27.6	27.8	3.3	2.8	1.5	-1.0	3.4	17.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	61,693 (2.7)	0.0	17.5	13.7	2.4	22.7	23.9	3.7	3.1	1.9	-1.2	4.4	18.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,890 (0.3)	70.6	-	-	-	-	-	-	-	0.0	-4.3	-23.5	-51.3
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	34,905 (1.5)	30.3	17.4	12.9	-75.2	10.5	13.3	1.7	1.6	1.1	-2.7	-14.4	-14.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	39,769 (1.7)	34.6	9.1	9.9	41.2	23.0	19.3	2.1	2.1	4.8	5.4	-8.1	-13.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,800 (0.1)	45.4	17.1	15.8	10.7	20.6	20.5	3.3	3.0	-1.1	-5.7	-1.9	-6.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	246 (0.0)	11.7	-	-	1.6	-	-	-	-	-0.3	2.2	5.1	3.0
IT	FPT	FPT CORP	78,200	61,301 (2,664)	199,746 (8.7)	0.0	16.9	14.3	15.6	24.6	25.9	3.7	3.2	0.2	3.0	4.0	44.5

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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