

# VIETNAM DAILY

## [Market Commentary]

Stocks were firmer as FPT is about to deploy a new trading system to help solve the stock order "congestion" on the Ho Chi Minh Stock Exchange (HSX)

## [Futures/ETFs]

Futures moved sideways, impacted by movements on the cash market

## [Market Movers]

VIC, NVL

June 24, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,379.72	+0.21
VN30	1,486.96	-0.17
VN30 futures	1,488.00	-0.16
Hanoi	315.08	-0.23
HNX30	496.74	-0.27
UPCoM	89.68	-0.40
USD/VND	23,010	-0.02
10-yr govt bond (%)	2.21	+1
Overnight rate (%)	1.08	+8
Oil (WTI, \$)	73.48	+0.55
Gold (LME, \$)	1,780.70	+0.11



# Market Commentary

**VNIndex** 1,379.72P (+0.21%)  
**Volume (mn shrs)** 538.1 (-15.3%)  
**Value (U\$m)** 803.3 (-12.4%)

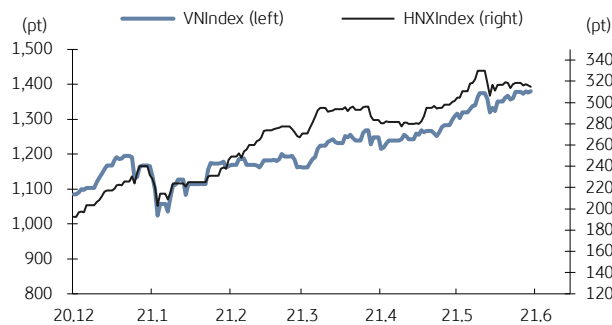
**HNXIndex** 315.08P (-0.23%)  
**Volume (mn shrs)** 89.5 (-29.2%)  
**Value (U\$m)** 86.9 (-26.4%)

**UPCoM** 89.68P (-0.40%)  
**Volume (mn shrs)** 48.4 (-52.2%)  
**Value (U\$m)** 37.9 (-46.4%)

**Net foreign buy (U\$m)** +7.6

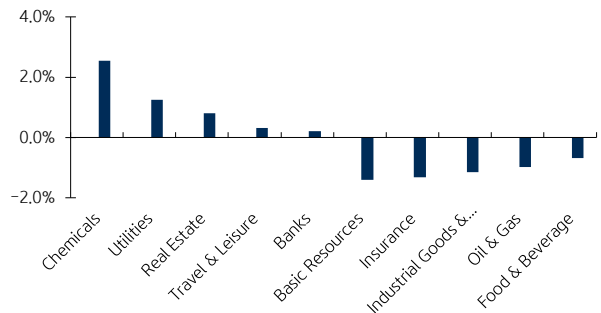
Stocks were firmer as FPT is about to deploy a new trading system to help solve the stock order "congestion" on the HSX. According to the latest report of the Association of Natural Rubber Producing Countries (ANRPC), the global rubber supply had to face a shortage due to China's increased buying, causing rubber prices to rise. This boosted rubber stocks like Vietnam Rubber Group (GVR, +3.9%), Viet Trung Nam Investment and Development (VHG, +3.3%) and Thong Nhat Rubber (TNC, +3.4%). The US Department of Agriculture revised its forecast for Vietnam's rice export volume this year down by 1.6% to 6.3 million tons, while Vietnamese rice is currently under great price competitive pressure against competitors from India, Pakistan, and Thailand, which decreased the prices of Trung An Hi - Tech Farming (TAR, -2.2%), Vietnam National Seed (NSC, -1.2%) and An Giang Import - Export (AGM, -0.3%). The Vietnam Timber and Forest Products Association was positive about the outlook of wood export orders in the second half of the year (given orders estimated to rise 30% YoY), raising the wood share Truong Thanh Furniture (TTF, +2.4%). Foreign investors netbought, focusing on SSI Securities (SSI, +0.6%), Vinhomes (VHM, +0.7%) and Vietcombank (VCB, +0.91%).

## VN Index & HNX Index



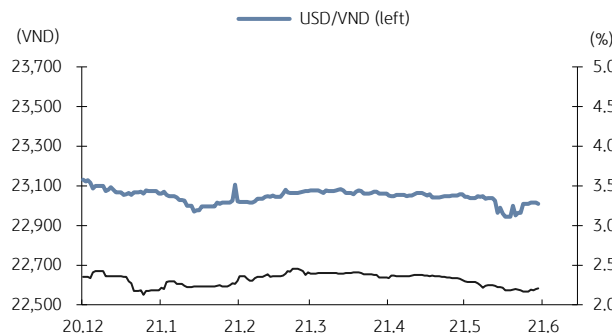
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



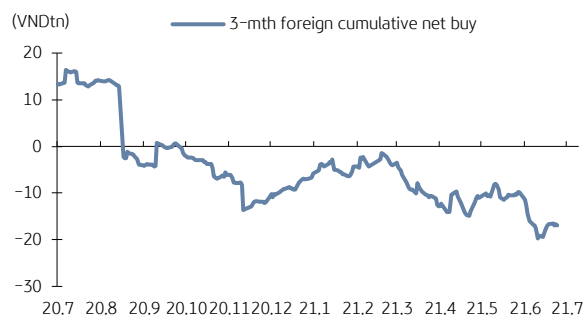
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



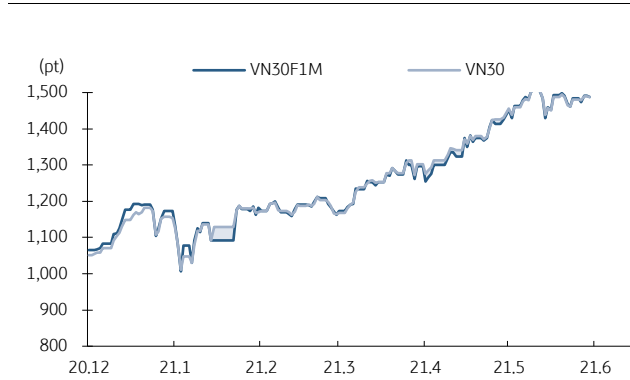
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,486.96P (-0.17%)</b>
<b>VN30 futures</b>	<b>1,488.0P (-0.16%)</b>
<b>Open</b>	<b>1,497.6P</b>
<b>High</b>	<b>1,503.0P</b>
<b>Low</b>	<b>1,478.0P</b>
<b>Contracts</b>	<b>205,461 (-1.0%)</b>

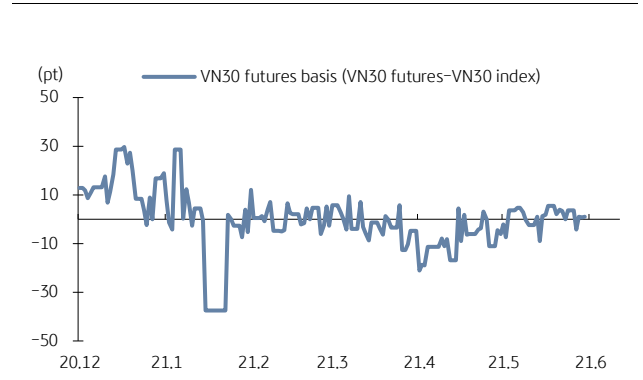
Futures moved sideways, impacted by movements on the cash market. The basis opened at 11.47bps, fluctuated in a range of -4.2 and 5.08bps, and closed at 1.04bps. Foreigners netsold and market liquidity remained unchanged.

VN30 futures & VN30 index



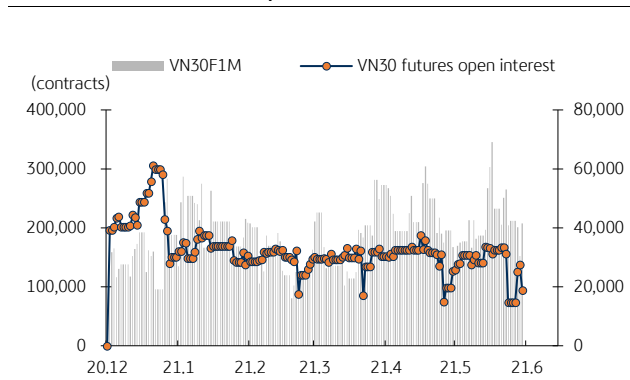
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



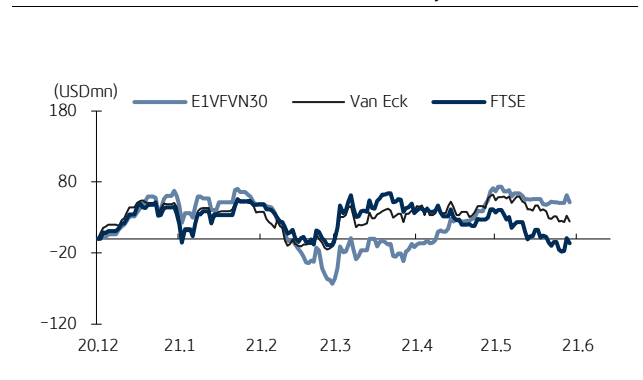
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

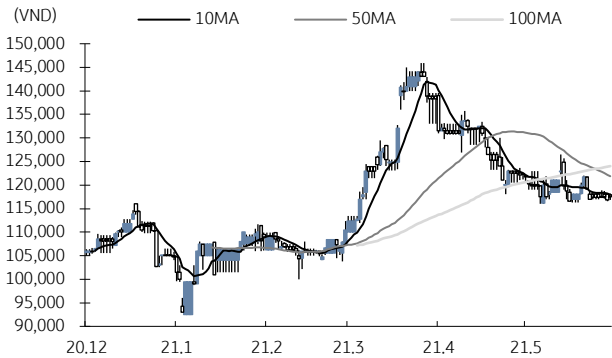
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

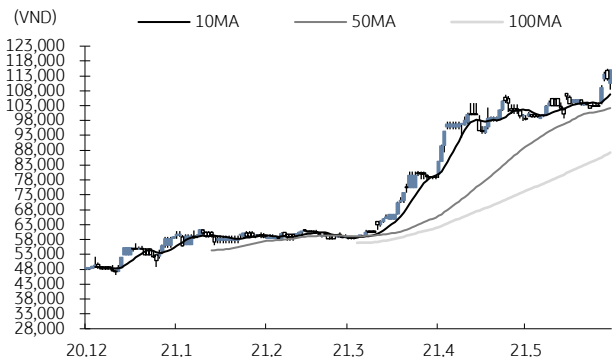
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.5% to VND117,500
- VIC approved 2021E earnings target of VND4,500 billion (-1% YoY) on revenue of VND170,000 billion (+54% YoY). The group would major in technology – industry – trade and services.
- The subsidiary VinFast plans to launch five electric motorcycle models and three smart car models (VF e34, VF35 and VF36) to maintain the domestic market share and enter international markets this year.

## Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 2.7% to VND115,000
- NVL completely issued additional 5.9 million shares to convert 57.5 bonds to the bondholder HSBC with a conversion rate of 103,513.64 shares/bond and a price of VND44,000/share.
- In 2018, NVL issued 1,200 convertible bonds with a par value of USD200,000/bond with an interest rate of 5.5% per year. These bonds would mature on April 27, 2023.

# KBSV Model Portfolio

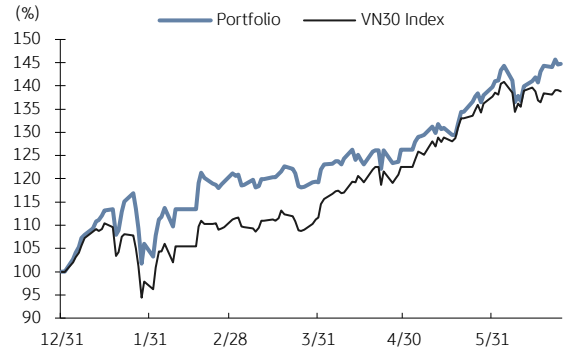
KBSV Research Team

## 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	-0.17%	0.10%
Cum. return	38.87%	44.76%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/06/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	144,000	0.0%	24.2%	<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	38,600	0.0%	57.8%	<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	98,100	-0.7%	28.0%	<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	42,000	0.2%	147.2%	<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	56,400	-0.9%	65.9%	<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	84,700	-0.2%	191.0%	<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	53,400	13%	118.9%	<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	95,800	2.0%	30.5%	<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	50,600	-1.6%	249.6%	<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	38,600	0.8%	181.8%	<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)
SSI	0.6%	46.2%	101.0
VHM	0.7%	22.7%	83.4
VCB	0.9%	23.4%	69.9
DXG	2.1%	25.5%	58.6
GAS	2.0%	2.6%	57.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBB	0.2%	21.2%	-69.1
VPB	-0.6%	15.5%	-63.3
CTG	1.3%	25.1%	-60.5
VIC	0.5%	14.1%	-36.2
HSG	-1.6%	9.7%	-29.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-0.7%	4.0%	0.7
PVS	-1.3%	7.9%	0.6
PLC	-2.9%	2.4%	0.5
CVN	0.0%	0.9%	0.5
CEO	-1.9%	15.1%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-0.5%	18.5%	-3.4
PCG	909.0%	47.9%	-2.1
BVS	-1.0%	8.9%	-2.0
APS	-2.0%	1.6%	-0.3
BCC	-0.8%	2.1%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	3.1%	VCB, CTG
Technology	2.4%	FPT, CMG
Personal & Household Goods	2.0%	PNJ, TCM
Real Estate	1.8%	NVL, VHM
Utilities	1.3%	GAS, PPC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-5.9%	BVH, BIC
Industrial Goods & Services	-1.7%	REE, APH
Automobiles & Parts	-1.5%	HAX, DRC
Basic Resources	-1.5%	HPG, HSG
Health Care	-0.9%	DCL, OPC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	23.3%	SSI, VND
Chemicals	20.0%	GVR, DCM
Utilities	14.5%	GAS, POW
Oil & Gas	7.1%	PLX, PVD
Banks	6.5%	VCB, MBB

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.5%	ADG, YEG
Retail	-0.9%	ABS, PSH
Automobiles & Parts	0.8%	SVC, HAX
Personal & Household Goods	1.2%	PNJ, RAL
Food & Beverage	1.8%	VNM, SBT

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	110,000	372,067 (16,170)	253,119 (11.0)	22.5	84.8	53.5	14.7	7.7	9.0	4.3	3.9	0.5	0.4	-3.8	8.6
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	453,171 (19.7)	26.6	12.1	11.1	35.9	31.2	26.8	3.2	2.6	0.7	2.8	5.8	25.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	192,714 (8.4)	17.8	26.0	21.2	-7.6	8.8	10.1	2.3	2.1	1.6	-2.6	3.7	1.9
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	257,308 (11.2)	31.3	38.7	33.2	6.7	16.5	12.6	4.7	4.8	2.7	12.5	15.6	139.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	126,900 (5.5)	11.6	18.4	13.9	18.0	14.5	17.0	2.4	2.1	-1.8	-1.9	6.3	35.9
	DXG	DATXANH GROUP	24,300	12,594 (547)	363,599 (15.8)	13.9	9.5	8.6	-	19.1	18.2	1.7	1.4	2.1	0.2	-7.1	51.7
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	251,782 (10.9)	6.3	18.0	15.1	11.7	22.1	21.7	3.5	2.9	0.9	6.2	13.7	13.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	224,622 (9.8)	12.7	19.3	14.1	-5.3	12.0	14.6	2.0	1.7	-0.4	-1.5	-1.7	-5.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	912,998 (39.7)	0.0	11.0	9.4	14.3	19.8	19.2	2.0	1.6	-0.4	1.4	0.0	61.6
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	833,811 (36.2)	1.4	12.3	10.1	61.1	19.8	20.0	2.0	1.7	1.3	5.7	4.3	54.6
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	2,493,317 (108.3)	0.0	12.1	11.5	18.8	21.6	18.5	2.3	1.9	-0.6	3.9	2.8	111.1
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	1,018,737 (44.3)	0.0	10.6	9.1	14.6	21.2	20.7	2.0	1.7	0.2	5.3	20.9	84.3
	HDB	HDBANK	25,500	40,641 (1,766)	186,034 (8.1)	4.2	9.9	8.3	23.3	21.3	20.2	1.9	1.5	0.0	1.9	7.9	44.2
	STB	SACOMBANK	18,600	33,548 (1,458)	1,050,554 (45.6)	14.0	24.9	17.0	26.5	8.8	11.0	1.7	1.6	-2.5	-1.4	0.3	71.6
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	174,276 (7.6)	0.0	8.3	7.1	37.5	23.0	21.4	1.7	1.4	-0.3	0.7	6.9	33.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	31,463 (1.4)	0.2	42.2	22.9	27.3	5.8	10.0	2.0	1.9	-0.5	0.5	11.9	51.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	80,567 (3.5)	21.0	25.1	22.3	15.2	8.4	9.0	2.0	1.9	-1.4	-6.5	6.8	-12.1
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	28,181 (1.2)	14.2	17.4	13.7	9.1	9.7	11.7	1.5	1.3	-1.7	-0.8	14.6	20.9
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	707,256 (30.7)	55.4	20.6	16.0	-3.2	14.3	16.2	-	-	0.6	-0.6	26.1	51.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	233,791 (10.2)	71.9	-	-	-4.0	-	-	-	-	-1.3	4.4	40.5	76.3
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	262,182 (11.4)	52.4	21.6	-	-19.0	17.1	-	3.0	-	-2.0	1.7	21.5	43.9
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	311,785 (13.6)	27.2	-	-	36.3	-	-	-	-	-0.5	-2.7	51.3	127.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	325,626 (14.2)	42.1	18.0	17.0	4.0	33.9	34.5	5.6	5.3	-1.4	-2.5	-2.7	-18.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	33,613 (1.5)	36.9	22.4	19.5	7.3	23.2	23.6	4.7	4.3	1.0	3.6	11.7	-11.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	156,124 (6.8)	16.5	46.5	26.5	-51.9	12.9	17.9	6.1	4.9	-0.3	3.4	-4.9	19.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	157,755 (6.9)	48.8	-	-	-	-	-	-	-	-0.5	0.5	4.2	-24.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	64,024 (2.8)	11.0	154.0	23.6	-88.5	3.8	16.6	3.4	2.8	0.3	-0.9	1.8	-7.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	116,486 (5.1)	10.8	25.7	18.7	-57.0	8.6	11.5	2.0	1.9	-1.1	-3.6	9.7	30.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	56,895 (2.5)	38.4	15.1	9.1	65.7	6.5	9.9	1.1	1.0	-1.5	1.0	-4.2	-9.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	129,202 (5.6)	46.4	-	-	-92.4	-	-	-	-	-0.6	-6.0	-2.0	166.4
	GEX	VIETNAM ELECTRIC	17,224	10,411 (452)	138,292 (6.0)	37.7	9.9	15.0	-12.7	9.1	14.9	-	-	-2.2	-3.3	5.1	22.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,183 (1.3)	3.6	14.8	13.1	-52.4	4.0	4.4	0.6	0.6	0.2	4.8	14.9	-15.7
	REE	REE	59,600	18,419 (800)	41,764 (1.8)	0.0	9.6	7.8	-4.5	13.4	15.2	1.2	1.2	-0.9	-6.0	-4.6	15.2

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	99,863 (4.3)	46.1	18.4	16.8	-17.5	19.9	20.2	3.5	3.2	2.0	2.0	16.8	10.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	9,268 (0.4)	31.4	13.7	8.9	-10.5	10.5	16.3	-	-	0.0	1.0	8.9	-15.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,023 (0.3)	34.1	10.2	10.2	-5.1	12.2	13.4	1.3	1.3	1.6	5.0	5.9	3.1
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,589,426 (69.1)	18.0	8.4	7.9	21.9	38.9	28.5	2.5	1.9	-1.6	-1.6	4.4	64.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	47,688 (2.1)	36.5	12.4	14.0	-0.5	9.3	7.8	1.0	1.0	-0.7	3.0	17.7	18.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	84,300 (3.7)	46.5	19.4	18.8	-4.5	9.3	9.0	1.7	-	-1.2	-1.5	12.4	42.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	498,084 (21.6)	38.9	6.4	8.2	67.9	40.8	23.3	2.1	1.6	-1.6	-3.1	17.2	101.1
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	170,627 (7.4)	97.2	12.2	13.2	17.2	10.5	11.0	1.1	1.2	0.3	-0.5	22.1	32.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	246,234 (10.7)	4.6	20.6	17.1	-51.0	15.7	16.7	2.9	2.8	-0.9	-1.2	-0.5	2.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	258,974 (11.3)	39.9	50.4	21.1	-11.9	1.6	3.5	0.7	0.6	-1.9	-2.5	14.4	42.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	129,044 (5.6)	35.9	9.8	9.2	1.2	13.6	13.4	1.3	1.2	-2.8	-0.9	25.4	50.0
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	103,739 (4.5)	0.0	13.2	10.5	13.7	28.1	28.3	3.4	2.8	0.0	3.6	-1.4	21.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	39,867 (1.7)	0.0	17.2	13.2	2.4	24.6	24.0	3.6	2.9	-0.7	2.7	-3.7	21.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,924 (0.1)	70.6	-	-	-	-	-	-	-	-0.7	-1.6	-1.9	-54.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	31,572 (1.4)	30.3	20.0	14.0	-75.2	8.5	11.8	1.7	1.6	-2.0	-4.1	3.1	-16.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	52,944 (2.3)	34.6	9.0	12.8	41.2	26.2	19.9	2.2	2.3	1.4	-3.4	5.3	-8.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,260 (0.1)	45.4	17.1	15.7	10.7	20.5	20.7	3.3	2.9	0.4	1.1	1.1	-7.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	257 (0.0)	11.7	-	-	1.6	-	-	-	-	-0.6	-0.6	5.8	9.2
IT	FPT	FPT CORP	68,000	61,301 (2,664)	222,317 (9.7)	0.0	19.3	15.8	15.6	25.6	26.4	4.2	3.7	-0.2	2.5	4.2	64.8

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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