

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market gained on the news that Bloomberg ranked Vietnam in the top 11 most resilient economies to the COVID-19 pandemic and forecast that our economy would reach a growth rate of 7.3% in 2021

## [Futures/ETFs]

Futures simultaneously gained in line with positive developments on the cash market after the bottom-fishing demand that appeared after yesterday's deep decline

## [Market Movers]

HSG, MWG

April 27, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,219.75	+0.33
VN30	1,283.81	+0.69
VN30 futures	1,265.00	+0.88
Hanoi	280.56	-0.04
HNX30	415.55	-0.03
UPCoM	79.41	-0.01
USD/VND	23,047	-0.02
10-yr govt bond (%)	2.37	+3
Overnight rate (%)	0.55	+14
Oil (WTI, \$)	62.30	+0.63
Gold (LME, \$)	1,780.82	-0.03



# Market Commentary

**VNIndex** 1,219.75P (+0.33%)  
**Volume (mn shrs)** 544.7 (-17.3%)  
**Value (U\$m)** 670.8 (-19.9%)

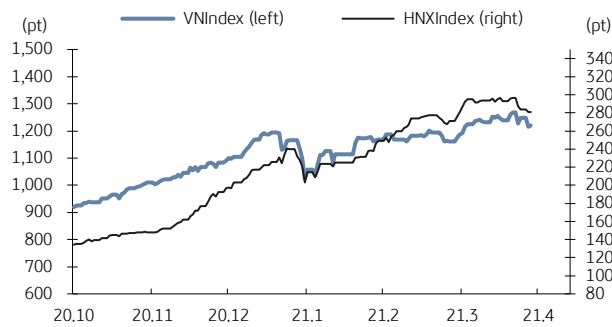
**HNXIndex** 280.56P (-0.04%)  
**Volume (mn shrs)** 100.3 (-29.3%)  
**Value (U\$m)** 72.6 (-27.4%)

**UPCoM** 79.41P (-0.01%)  
**Volume (mn shrs)** 38.1 (-27.6%)  
**Value (U\$m)** 20.7 (-18.6%)

**Net foreign buy (U\$m)** +18.4

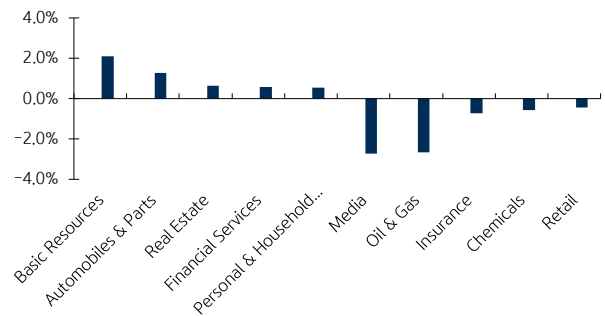
Vietnam's stock market gained on the news that Bloomberg ranked Vietnam in the top 11 most resilient economies to the COVID-19 pandemic and forecast that our economy would reach a growth rate of 7.3% in 2021. The General Department of Fisheries said by the end of March 2021, the area of newly farmed pangasius reached 825 hectares (+1.1Y YoY), consumption volume reached 321.8 thousand tons (+ 0.8% YoY) and some large importers have increased import demand again, positively impacting Seafood products (SEA, +1.3%). Hoa Sen Group (HSG, +4% YoY) increased sharply after the company disclosed that cumulative 1H21 earnings exceeded 7% of the whole year's plan, which also benefited Hoa Phat Group (HPG, +2.2%) and Nam Kim Steel (NKG, +2%). According to Forest Trends, Vietnam's wood industry is facing difficulties in meeting the international laws on the origin of imported tropical wood, causing wood stocks to decline in Savimex (SAV, -5.7%) and Thuan An Wood Processing (GTA, -3.2%). Foreigners netbought Hoa Phat Group (HPG, +2.2%), Novaland (NVL, +6.2%) and Masan Group (MSN, +3.2%).

## VN Index & HNX Index



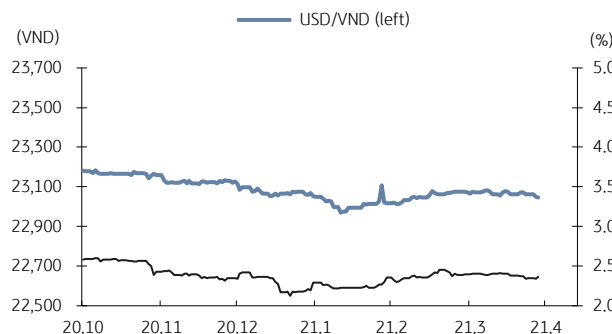
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



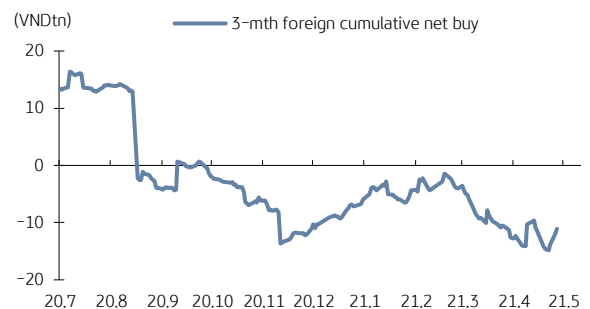
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



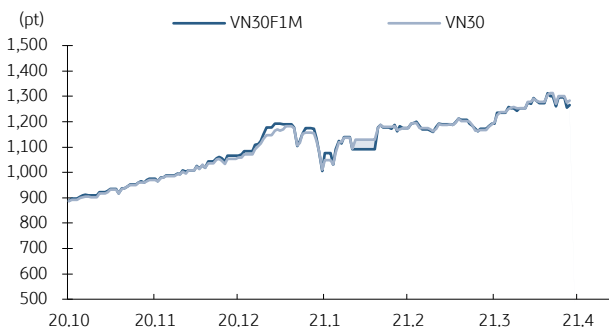
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,283.81P (+0.69%)</b>
<b>VN30 futures</b>	<b>1,265.0P (+0.88%)</b>
<b>Open</b>	<b>1,253.0P</b>
<b>High</b>	<b>1,277.8P</b>
<b>Low</b>	<b>1,253.0P</b>
<b>Contracts</b>	<b>254,460 (-4.6%)</b>

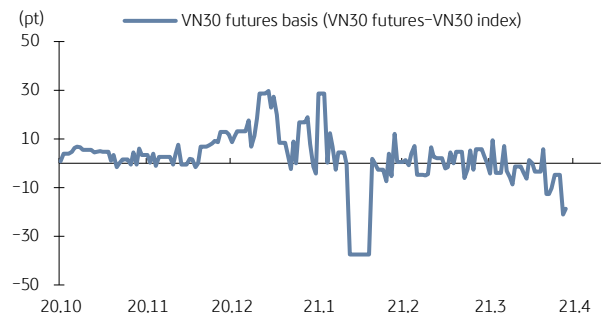
Futures simultaneously gained in line with positive developments on the cash market after the bottom-fishing demand that appeared after yesterday's deep decline. The basis opened at the intraday low of -21bps, gradually rebounded to the intraday high of -3.3bps in mid-afternoon before closing at -18.9bps given a strong late sold-down. Foreign investors were net buyers and trading volumes were healthy.

VN30 futures & VN30 index



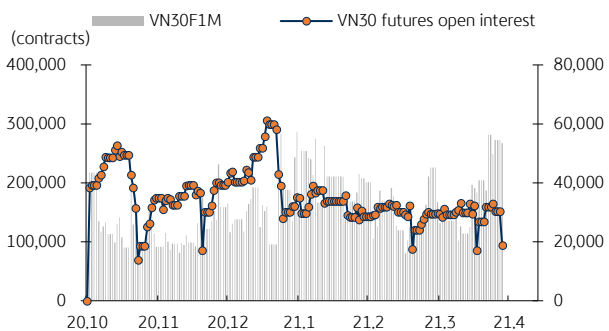
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



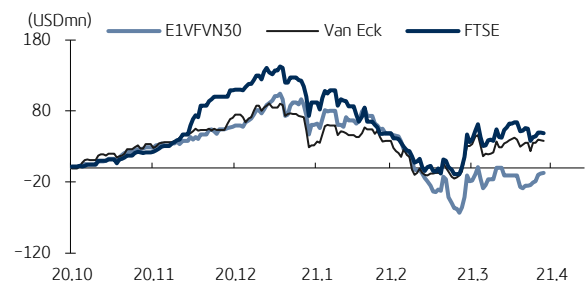
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

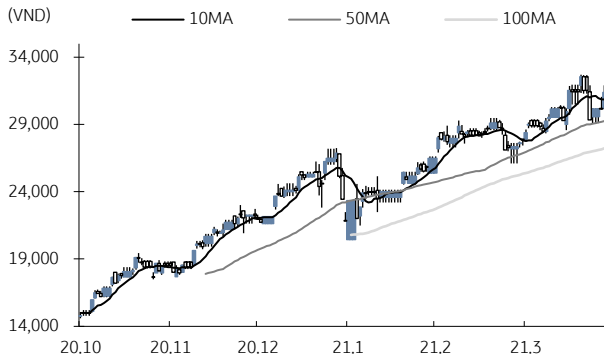
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

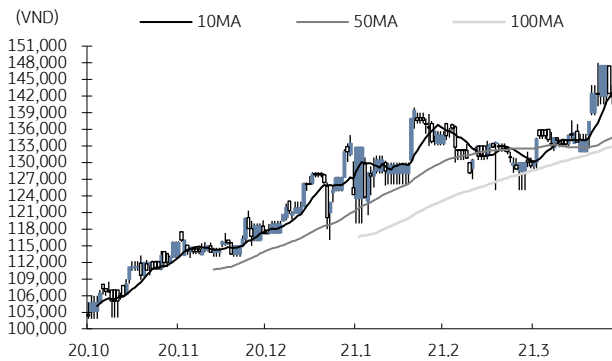
## Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 4% to VND31,400
- HSG estimated 2Q (the company's financial year starts in October) sold steel at 542,532 tons, up 65% YoY. Accordingly, profit earned is about VND1,035 billion, 5.1 times higher than the same period on revenue of VND10,846 billion (+88% YoY).
- In the first six months, the company exceeded 7% and completed 60% of the profit and revenue plan for the fiscal year 2020-2021.

## Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 0.4% to VND141,900
- MWG announced March earnings at VND338 billion (+18% YoY) on revenue of VND9,100 billion (+3% YoY). Gross profit margin improved to 23% from 21% thanks to the advantage of increasing revenue scale of Bach Hoa Xanh helping to improve commercial terms.
- By the end of March, MWG had 4,229 stores, up 170 stores compared to the end of 2020.

# KBSV Model Portfolio

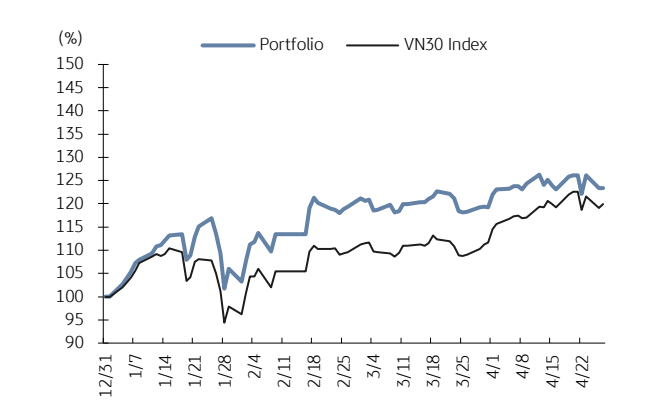
KBSV Research Team

## 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	0.69%	-0.01%
Cum. return	19.90%	23.41%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/04/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	141,900	-0.4%	22.4%	<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	35,000	0.0%	43.1%	<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	96,000	1.1%	25.2%	<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	29,600	0.0%	74.2%	<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	51,000	-0.6%	50.0%	<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	80,700	-0.4%	141.1%	<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	39,650	-0.1%	62.5%	<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	81,500	0.0%	110%	<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	56,300	2.2%	188.1%	<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	36,800	-1.9%	168.6%	<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)
HPG	2.2%	30.3%	173.7
NVL	6.2%	7.0%	90.9
MSN	3.2%	32.7%	87.4
STB	2.4%	10.6%	80.0
VHM	0.4%	22.4%	77.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	0.4%	23.3%	-116.4
CTG	-0.1%	26.1%	-56.7
MBB	0.0%	22.9%	-43.9
PLX	-2.7%	16.2%	-29.5
BID	-0.4%	16.8%	-20.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.8%	3.8%	0.9
NTP	3.4%	18.9%	0.2
BAX	-2.8%	10.3%	0.6
IDV	1.8%	18.3%	0.5
PGN	-0.6%	9.3%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	0.9%	24.6%	-3.2
APS	2.1%	7.8%	-0.7
ART	-8.8%	3.5%	-0.6
HUT	1.7%	3.0%	-0.5
SHS	-0.4%	9.0%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	2.1%	YEG, PNC
Health Care	0.7%	DHG, PME
Industrial Goods & Services	-0.4%	APH, LGC
Retail	-0.6%	ABS, PSH
Personal & Household Goods	-1.1%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-8.9%	PLX, PVD
Utilities	-6.1%	GAS, POW
Chemicals	-5.7%	GVR, PHR
Real Estate	-5.2%	VIC, VHM
Travel & Leisure	-4.8%	HVN, VJC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	18.7%	HPG, HSG
Retail	9.5%	MWG, ABS
Real Estate	9.4%	VIC, NVL
Banks	3.6%	VPB, VCB
Personal & Household Goods	3.3%	PNJ, AAT

Top 5 worst performers	Chg (%)	Key stocks
Media	-15.1%	YEG, PNC
Oil & Gas	-13.0%	PLX, PVD
Chemicals	-12.5%	GVR, PHR
Utilities	-7.6%	GAS, POW
Travel & Leisure	-6.6%	HVN, VJC

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)	385,792 (16.7)	22.5	61.2	52.5	14.7	8.1	10.4	4.8	4.3	0.5	-8.3	17.5	22.1
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	514,152 (22.3)	26.6	10.8	8.9	35.9	31.0	28.2	2.9	2.2	0.4	-4.3	4.5	11.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	236,519 (10.3)	17.8	24.6	19.3	-7.6	9.3	10.8	2.2	2.0	-1.8	-9.9	-5.0	-2.5
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	272,061 (11.8)	31.3	30.4	23.5	6.7	13.5	15.4	3.9	3.3	6.2	11.5	52.8	86.2
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	96,266 (4.2)	11.6	15.8	12.0	18.0	15.2	17.6	2.2	1.9	0.1	4.4	15.2	17.9
	DXG	DATXANH GROUP	24,300	12,594 (547)	185,413 (8.0)	13.9	16.7	8.2	-	10.9	18.9	1.6	1.3	1.8	-10.5	-1.9	43.9
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	220,751 (9.6)	6.3	17.2	13.9	11.7	20.6	21.6	3.1	2.6	0.4	0.5	4.3	1.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	155,014 (6.7)	12.7	16.4	11.6	-5.3	11.9	15.4	1.8	1.5	-0.4	-6.2	-4.2	-15.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	447,376 (19.4)	0.0	9.4	8.1	14.3	18.2	17.6	1.6	1.3	0.1	-5.0	0.3	25.4
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	633,704 (27.5)	1.4	8.4	7.6	61.1	19.5	19.0	1.5	1.3	-0.1	-6.7	1.5	14.8
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	399,000 (17.3)	0.0	10.7	9.0	18.8	20.4	19.9	2.0	1.6	0.4	7.4	22.6	63.7
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	537,221 (23.3)	0.0	8.0	6.7	14.6	19.8	20.1	1.5	1.2	0.0	-3.0	7.6	29.9
	HDB	HDBANK	25,500	40,641 (1,766)	125,030 (5.4)	4.2	7.8	6.6	23.3	20.4	20.5	1.6	1.4	1.1	-1.8	4.1	12.8
	STB	SACOMBANK	18,600	33,548 (1,458)	959,455 (41.6)	14.0	15.9	9.6	26.5	9.7	13.5	1.4	1.2	2.4	0.9	21.9	36.7
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	137,556 (6.0)	0.0	6.8	5.2	37.5	23.3	23.4	1.3	1.1	-0.2	-4.2	1.5	1.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	34,786 (1.5)	0.2	53.8	52.0	27.3	3.6	3.6	1.9	1.8	-0.2	-3.7	37.4	35.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	63,644 (2.8)	21.0	24.6	20.8	15.2	8.2	9.5	2.0	1.9	-0.9	-4.4	-2.6	-13.8
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	13,506 (0.6)	14.2	13.6	11.8	9.1	9.3	10.2	1.1	1.0	0.7	-5.7	10.0	-10.1
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	466,441 (20.2)	55.4	14.2	13.3	-3.2	12.7	12.8	-	-	0.3	-8.6	2.9	-3.9
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	91,645 (4.0)	71.9	13.4	-	-4.0	15.5	-	-	-	2.1	-3.4	-2.5	7.0
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	132,907 (5.8)	52.4	15.7	-	-19.0	15.4	-	2.0	-	-0.3	-8.7	1.4	-4.5
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	259,634 (11.3)	27.2	-	-	36.3	11.2	-	-	-	0.9	-5.9	22.1	17.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	381,062 (16.5)	42.1	18.5	16.9	4.0	34.7	35.1	5.8	5.3	-0.3	-0.4	-1.7	-12.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,356 (1.2)	36.9	21.0	18.0	7.3	25.4	26.0	4.7	4.3	-0.1	-0.1	-1.8	-12.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	291,589 (12.6)	16.5	41.9	25.4	-51.9	13.8	20.5	6.1	4.9	3.2	-8.5	14.1	10.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	175,694 (7.6)	48.8	-	-	-	-	-	-	-	-0.4	-6.9	1.8	-21.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	71,173 (3.1)	11.0	61.6	21.8	-88.3	5.2	18.8	4.1	3.3	-0.2	-1.5	-2.5	1.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	86,317 (3.7)	10.8	20.4	15.7	-57.0	7.8	10.5	1.6	1.6	1.1	-1.3	2.6	2.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	73,629 (3.2)	38.4	12.3	8.6	65.7	8.8	10.6	1.0	1.0	1.7	-10.4	-13.8	-3.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	272,870 (11.8)	46.4	-	-	-92.4	-	-	-	-	-7.0	-9.3	60.3	163.6
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	201,765 (8.7)	37.7	22.8	12.0	-12.7	9.9	14.7	-	-	0.6	-2.1	16.1	15.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	44,903 (1.9)	3.6	9.0	8.6	-52.4	6.1	6.7	0.6	0.6	-2.5	-8.2	-12.1	-19.6
	REE	REE	59,600	18,419 (800)	28,385 (1.2)	0.0	8.8	7.5	-4.5	14.6	13.0	1.2	1.4	-0.6	-3.2	-5.6	4.2

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 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)	77,470 (3.4)	46.1	15.3	14.7	-17.5	19.5	19.7	3.0	2.8	0.0	-6.5	-8.6	-5.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,313 (0.4)	31.4	12.7	10.3	-10.5	12.6	15.8	1.4	1.4	0.0	-2.6	-7.3	-17.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	16,879 (0.7)	34.1	11.7	11.3	-5.1	11.6	12.3	1.4	1.4	-0.2	-1.1	10.6	10.8
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,204,770 (52.2)	18.0	9.4	8.7	21.9	28.0	24.4	2.4	2.1	2.2	-2.6	21.9	35.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	33,199 (1.4)	36.5	10.5	12.9	-0.5	9.2	7.5	0.9	0.9	0.0	-1.6	-3.6	-1.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	57,154 (2.5)	46.5	14.5	15.3	-4.5	9.6	9.0	1.3	1.3	4.2	-7.2	-3.9	15.4
	HSG	HOA SEN GROUP	24,900	11,063 (481)	282,393 (12.2)	38.9	8.2	7.8	67.9	21.9	21.4	1.7	1.5	4.0	-3.5	14.8	41.8
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	81,194 (3.5)	97.2	10.9	9.8	17.2	10.3	11.0	1.0	1.0	4.4	-5.9	4.7	16.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	69,182 (3.0)	4.6	16.7	14.8	-51.0	16.5	17.2	2.6	2.5	-2.7	-7.4	-13.1	-11.0
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	133,050 (5.8)	39.9	27.0	16.7	-11.9	1.7	3.1	0.5	0.5	-2.3	-14.4	-14.2	15.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	54,906 (2.4)	35.9	7.9	7.3	1.2	13.7	13.9	1.0	1.0	1.3	-7.4	-2.4	15.7
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	135,635 (5.9)	0.0	13.5	10.8	13.7	27.6	27.8	3.3	2.8	-0.4	3.3	9.2	19.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	58,530 (2.5)	0.0	17.6	13.8	2.4	22.6	23.8	3.7	3.1	1.1	2.1	13.1	18.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,969 (0.3)	70.6	-	-	-	-	-	-	-	-6.9	21.5	-34.0	-46.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	51,648 (2.2)	30.3	14.4	12.0	-75.2	10.2	14.1	-	-	0.0	-8.5	-10.7	-16.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	33,382 (1.4)	34.6	8.2	8.2	41.2	26.4	23.4	2.0	2.1	-3.7	-8.9	-13.6	-20.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	979 (0.0)	45.4	17.3	16.4	10.7	21.1	20.6	3.4	3.1	0.0	2.6	2.0	-3.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	183 (0.0)	11.7	-	-	1.6	-	-	-	-	2.7	1.4	-4.9	0.7
IT	FPT	FPT CORP	78,200	61,301 (2,664)	179,152 (7.8)	0.0	16.1	13.5	15.6	24.4	25.8	3.5	3.0	-0.4	-1.0	6.0	36.5

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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