

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied with improved liquidity, driven by bluechips

[Futures/ETFs]

Futures gained amid the cash market uptrend

[Market Movers]

PLX, TPB

[Company Updates]

VNM

March 1, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,040.55	+1.55
VN30	1,034.43	+1.92
VN30 futures	1,032.00	+2.38
Hanoi	206.83	+2.20
HNX30	363.80	+2.68
UPCoM	76.64	+0.26
USD/VND	23,762	-0.12
10-yr govt bond (%)	4.38	-0
Overnight rate (%)	5.68	+48
Oil (WTI, \$)	77.60	+0.71
Gold (LME, \$)	1,835.12	+0.45



Market Commentary

VNIndex 1,040.55P (+1.55%)
Volume (mn shrs) 468.7 (+36.7%)
Value (U\$m) 347.7 (+27.6%)

HNXIndex 206.83P (+2.20%)
Volume (mn shrs) 58.3 (+8.9%)
Value (U\$m) 37.5 (+34.1%)

UPCoM 76.64P (+0.26%)
Volume (mn shrs) 23.2 (+11.0%)
Value (U\$m) 11.6 (+27.9%)

Net foreign buy (U\$m) -12.2

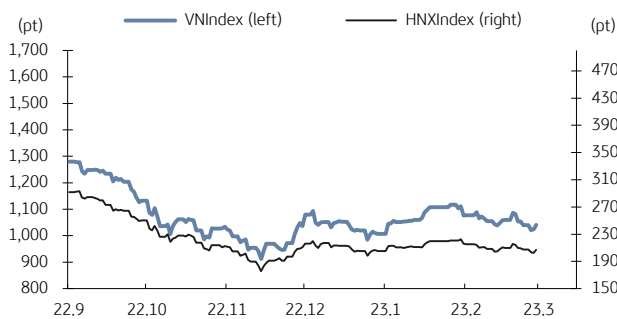
Vietnam stock market rallied with improved liquidity, driven by bluechips. Foreign investors were net sellers focusing on Vinhomes (VHM, -0.7%), SSI Securities (SSI, +3.8%), and Masan Group (MSN, -1.8%).

Input costs put pressure on profit margins of packaged food businesses. As a result, Masan Consumer (MCH, -0.28%) and Sa Giang Import Export (SGC, -9.93%) fell in prices.

Oil prices rose nearly 2% on February 28 on expectations of a strong economic recovery in China.

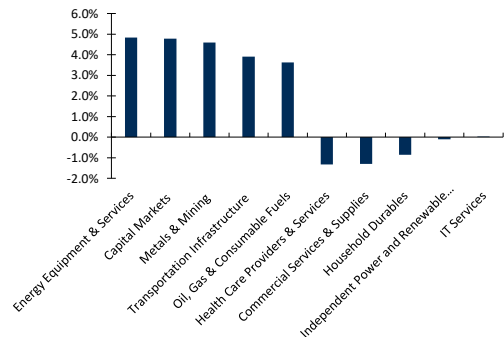
Oil and gas shares like PV Drilling & Well Services (PVD, +3.77%) and PV Technical Services (PVS, +3.85%) gained.

VN Index & HNX Index



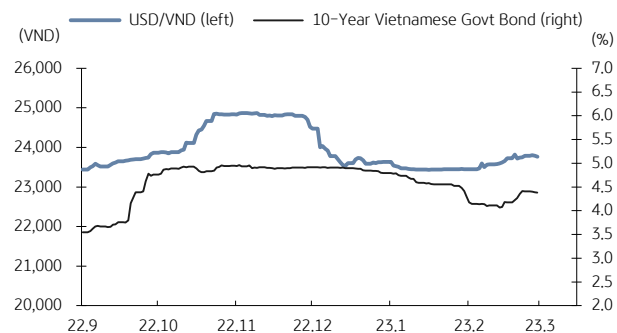
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



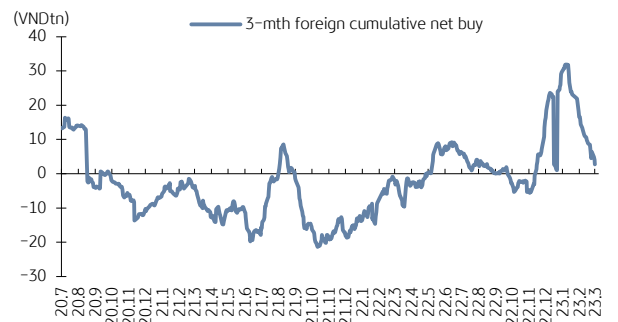
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



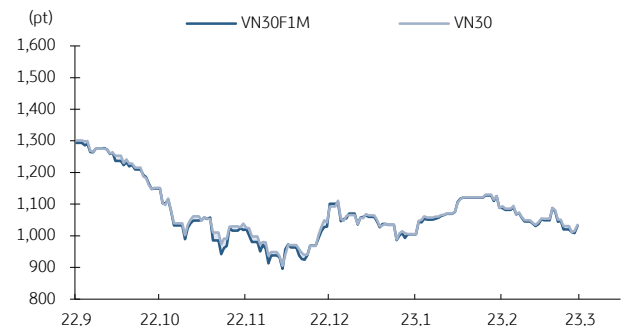
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,034.43P (+1.92%)
VN30 futures	1,032.0P (+2.38%)
Open	1,003.6P
High	1,035.0P
Low	998.1P
Contracts	408,912 (+33.3%)

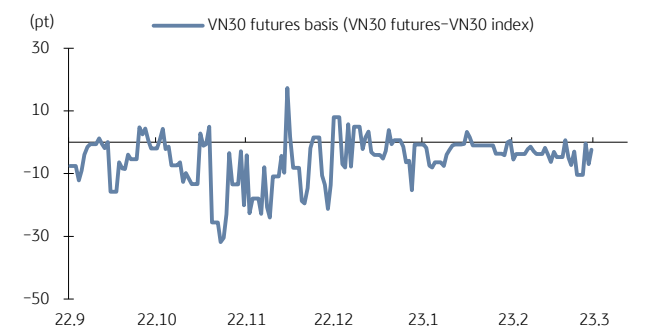
Futures gained amid the cash market uptrend. The basis hit the session low of -13.86bps in the early morning and then fluctuated in a narrow range around -1.5bps before closing at -2.43bps. Trading volumes increased sharply.

VN30 futures & VN30 index



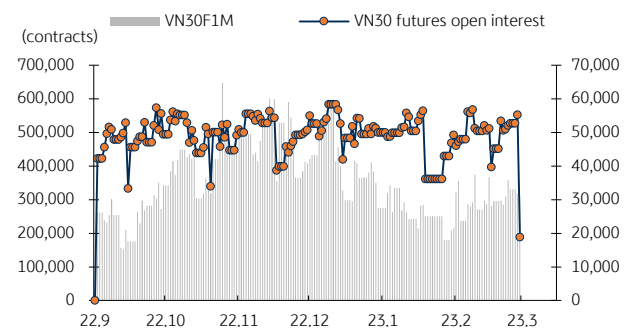
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



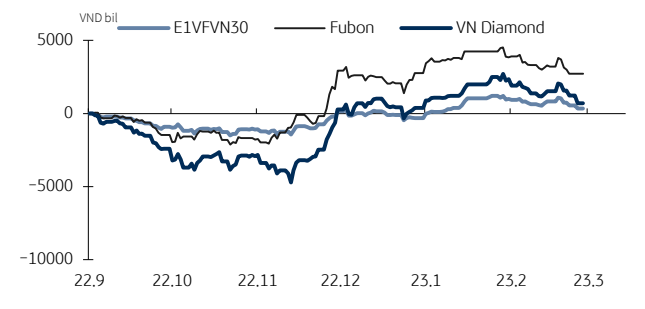
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

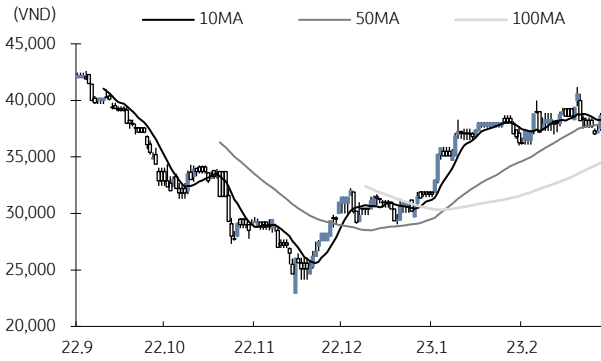
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

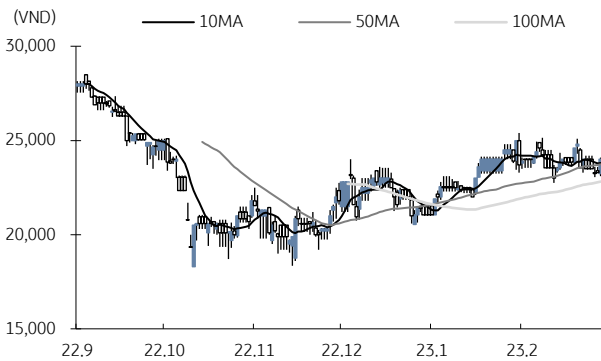
Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 3.62% to VND38,650.
- PLX announced the starting price for 120 million shares at Petrolimex Group Bank would be VND21,300/share. Accordingly, the estimated amount PLX should earn from the divestment is VND2,556 billion.

Tien Phong Bank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed up 3% to VND24,000.
- FPT Capital sold 783,322 TPB shares or 0.049% of the bank's charter capital. After the transaction, FPT Capital no longer holds any shares in TPB.

Vinamilk (VNM)

Expects to rebound in 2023

February 28, 2023

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VNM achieved 88% profit and 94% revenue objectives in 2022

Vinamilk (VNM) announced its 2022 NPAT and revenue hit VND8,577 billion and VND59,956 billion, completing 88% and 94% of the respective targets (vs 90.2% and 96.3% of KBSV's forecasts).

Revenue from domestic market may continue to be flat

We assume VNM's revenue from domestic market will continue to move sideways due to (1) increasingly fierce competition and difficulties in gaining more market share; (2) modest demand for milk in Vietnam; (3) limited purchasing power due to 4Q22 layoffs.

GPM is expected to improve from 2Q or 3Q23

2022 gross profit margin (GPM) did not meet expectations as VNM had to use high-priced milk power inventories. We expect VNM's GPM to improve from 2Q or 3Q23 when the company starts using low-priced powdered milk for production. 2023 GPM should reach 40.84% (up 1ppt YoY).

VNM offers an attractive cash dividend yield of nearly 40%

Although the company did not fully reach its profit target for 2022, VNM plans still pay dividends for 2022 at the rate of 38% on par value and 90% on profit distributed to the parent company.

HOLD recommendation – Target price VND81,200/share

For 2023, VNM expects VND9,368 billion (+9.2% YoY) in NPAT and VND62,096 billion (+3.5% YoY) in revenue. We recommend HOLD for VNM with the target price of VND81,200/share, 8% higher than the closing price on February 27, 2023.

Hold maintain

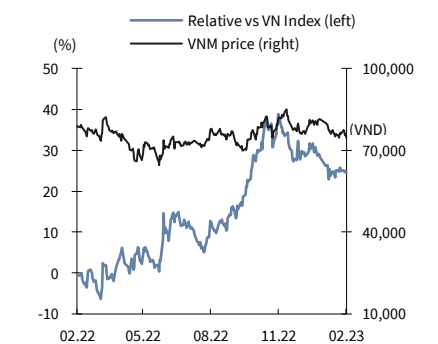
Target price	VND81,200
Upside	8%
Current price (Feb 27, 2022)	75,200
Market cap (VNDbn/USDmn)	156/6.5

Trading data	
Free float	40%
3M avg trading value (VNDbn/USDmn)	173.7/6.9
Foreign ownership	54.36%
Major shareholder	SCIC (36%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-6	-10	-1	-7
Relative	0	-11	17	25

Forecast earnings & valuation

FY-end	2020A	2021A	2022E	2023E
Net revenue (VNDbn)	60,919	59,956	62,096	64,439
Earnings (VNDbn)	12,728	10,491	11,321	12,017
NPAT (VNDbn)	10,633	8,578	9,368	9,942
EPS (VND)	4,517	3,632	4,453	4,728
EPS growth (%)	-12.9	-5.3	22	7
P/E (x)	24.1	23.8	20.0	19.0
P/B 9x)	6.3	5.5	4.4	4.3
ROE (%)	36	33	30	30
Dividend yield (%)	45	35	40	40



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

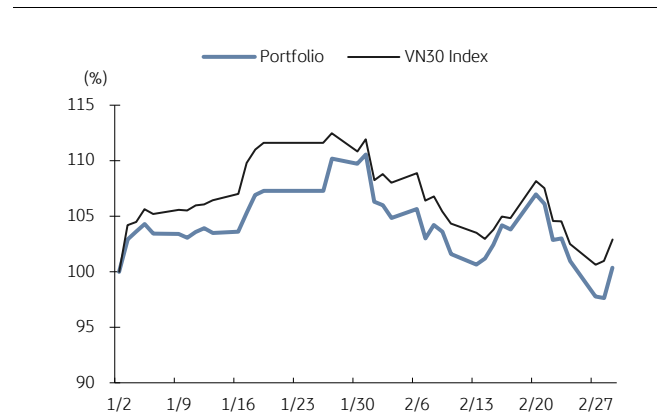
KBSV Research Team

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	1.92%	2.80%
Cum. return	2.91%	0.37%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/03/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,800	2.0%	5.6%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
SSI Securities (SSI)	23/01/30	18,950	3.8%	-9.5%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	77,600	0.9%	35.0%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Tien Phong Bank (TPB)	21/11/11	24,000	3.0%	-2.0%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	13,650	4.2%	-20.2%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	80,500	0.0%	231.8%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	01/31/2020	28,250	3.1%	49.4%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	105,100	1.5%	43.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	20,900	4.5%	87.7%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	22,300	4.9%	117.0%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	1.9%	55.8%	23.1
STB	7.0%	29.1%	11.3
VCI	6.4%	22.7%	8.2
KBC	4.9%	19.6%	7.6
HSG	6.9%	9.6%	7.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.7%	24.1%	-90.0
SSI	3.8%	43.5%	-87.0
MSN	-1.8%	30.6%	-64.3
KDH	-3.1%	36.7%	-41.9
VCB	-0.5%	23.6%	-49.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	3.7%	0.9%	5.2
SHS	4.9%	6.8%	2.3
CEO	1.0%	2.7%	2.2
PVS	3.9%	20.1%	2.1
HUT	2.8%	1.6%	1.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	2.5%	8.9%	-0.4
IVS	-1.8%	72.3%	-0.1
HAT	-6.9%	4.9%	-0.0
ONE	0.0%	10.8%	-0.0
TNG	1.7%	10.6%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Conglomerates	8.9%	REE, BCG, PET, EVG
Energy Equipment & Services	3.7%	PVD, PVT
Beverages	2.9%	SAB, BHN, SMB, SCD
Household Durables	2.4%	TTF, GDT, EVE, SAV
Auto Components	2.1%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-5.8%	TCH, HHS, SRF, SHA
Textiles, Apparel & Luxury Goods	-5.6%	PNJ, TCM, MSH, GIL
Specialty Retail	-4.9%	MWG, FRT, CTF, HAX
Marine	-4.7%	VSC, VOS, SKG, VTO
Food Products	-3.6%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	11.6%	DRC, CSM, PAC, TNC
Oil, Gas & Consumable Fuels	5.0%	PLX, PGC, CNG, GSP
Industrial Conglomerates	4.2%	REE, BCG, PET, EVG
Construction Materials	2.0%	HT1, PTB, GAB, ACC
Unclassified	2.0%	CKG, PSH, NHH, ABS

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-14.7%	GVR, DGC, DPM, DCM
Textiles, Apparel & Luxury Goods	-12.1%	PNJ, TCM, MSH, GIL
Capital Markets	-10.5%	SSI, VND, HCM, VCI
Specialty Retail	-10.1%	MWG, FRT, CTF, HAX
Real Estate Management & Development	-9.6%	VHM, VIC, NVL, BCM

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	MINGROUP JSC	97,778	372,067 (16,170)	100,202 (4,2)	22.5	28.5	25.2	14.7	6.2	6.6	1.8	1.7	0.2	-0.6	-4.5	-2.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	126,439 (5,4)	26.6	5.0	4.8	35.9	20.7	18.4	1.0	0.8	-0.7	-3.3	-14.2	-14.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	46,441 (2,0)	17.8	16.2	14.6	-7.6	10.5	10.9	1.7	1.6	0.4	-4.6	-4.3	1.9
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	235,017 (10,0)	31.3	2.5	3.1	6.7	6.5	-3.4	0.2	0.6	-3.3	-14.6	-29.6	-26.8
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	49,209 (2,1)	11.6	20.2	13.3	13.7	8.9	12.5	1.4	1.3	-3.1	-8.0	-7.0	-7.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	141,841 (6,0)	13.9	10.1	10.9	-	6.9	6.0	-	-	3.0	-6.4	-25.9	-19.2
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	84,708 (3,6)	6.3	13.5	12.3	11.7	19.9	20.5	2.7	2.3	-0.5	0.0	4.4	16.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	59,108 (2,5)	12.7	11.3	9.3	-5.3	19.1	19.7	1.9	1.6	3.5	1.4	6.7	18.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	90,865 (3,9)	0.0	4.4	3.8	14.3	17.6	17.4	0.7	0.6	3.0	-0.7	-3.2	5.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	83,632 (3,5)	1.4	7.2	5.9	50.3	17.5	18.8	1.1	1.0	3.1	-2.2	-2.6	3.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	303,716 (12,9)	0.0	7.3	6.2	18.8	15.4	15.3	1.0	0.9	2.3	0.0	-4.6	-2.5
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	162,706 (6,9)	0.0	4.2	3.7	14.6	22.7	21.2	0.8	0.7	2.3	-3.3	-6.6	3.2
	HDB	HDBANK	16,320	40,641 (1,766)	42,270 (1,8)	4.2	5.0	4.2	23.3	21.1	20.4	1.0	0.8	3.8	-4.3	-6.8	11.0
	STB	SACOMBANK	18,600	33,548 (1,458)	483,369 (20,5)	14.0	7.7	5.1	26.5	20.0	21.8	1.0	0.9	6.9	2.8	-1.0	12.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	166,960 (7,1)	0.0	5.4	4.4	37.4	19.8	19.9	1.0	0.8	3.0	1.9	1.3	14.0
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	50,539 (2,1)	0.2	-	-	27.3	-	-	-	-	0.0	-8.6	-16.0	-22.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	23,025 (1,0)	21.0	16.2	13.9	15.8	10.4	11.2	1.6	1.5	2.0	-1.1	-1.1	6.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,701 (0,2)	14.2	-	-	9.1	-	-	-	-	-1.2	-5.4	5.6	18.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	274,136 (11,6)	55.4	-	-	-3.2	-	-	-	-	3.8	-1.8	-6.0	7.1
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	140,893 (6,0)	71.9	-	-	-4.0	-	-	-	-	6.4	1.3	-1.8	17.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	129,815 (5,5)	52.4	-	-	-19.0	-	-	-	-	5.7	-0.8	2.3	20.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	283,845 (12,0)	27.2	-	-	36.3	-	-	-	-	5.9	-0.3	-7.5	5.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	119,683 (5,1)	42.1	17.5	15.7	4.0	29.9	32.1	4.9	4.5	1.9	1.9	-0.4	1.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	15,159 (0,6)	36.9	22.7	19.9	7.3	22.0	22.5	4.6	4.2	2.4	2.9	2.9	15.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	56,401 (2,4)	16.5	24.6	16.2	-51.9	12.3	16.9	3.3	3.0	-1.8	-11.5	-15.4	-13.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	11,235 (0,5)	48.8	-	-	-	-	-	-	-	5.3	1.4	-1.6	4.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	27,263 (1,2)	11.0	27.9	18.1	-88.5	16.4	27.8	-	-	1.5	0.7	-10.9	-7.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	37,966 (1,6)	10.8	14.6	15.6	-57.0	18.0	12.6	1.9	1.7	3.3	-5.6	-1.9	11.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	40,956 (1,7)	38.4	19.9	8.2	65.7	3.0	7.3	0.6	0.6	3.5	-0.7	-6.3	3.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	142,196 (6,0)	37.7	-	-	-14.4	-	-	-	-	2.2	-6.0	-14.5	-5.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	9,785 (0,4)	3.6	16.4	10.1	-52.4	1.9	3.1	0.3	0.3	5.8	-2.5	-2.6	8.2
	REE	REE	51,826	18,419 (800)	27,398 (1,2)	0.0	9.9	8.9	-4.5	14.3	14.3	1.3	1.2	0.3	-4.8	7.0	9.4

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)	25,543 (1.1)	46.1	15.0	14.0	-17.5	21.5	20.2	3.1	2.8	1.5	-1.8	-1.4	3.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	17,840 (0.8)	31.4	13.3	9.7	-10.5	14.6	19.2	1.9	1.7	1.9	3.0	6.0	1.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,264 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.7	1.0	3.8	17.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	534,787 (22.7)	18.0	11.2	8.2	21.9	11.7	14.8	1.2	1.0	4.5	-1.4	-0.9	16.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	81,824 (3.5)	36.5	5.9	8.8	-0.5	17.9	13.0	0.9	1.0	-0.4	-3.5	-17.3	-18.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	67,151 (2.8)	46.5	8.0	7.8	-4.5	15.2	14.8	1.2	1.0	0.4	-4.8	-11.4	-10.9
	HSG	HOA SEN GROUP	18,864	11,063 (481)	278,268 (11.8)	38.9	13.8	7.2	67.9	6.1	10.7	0.8	0.7	6.9	3.7	6.1	34.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	38,537 (1.6)	97.2	-	-	17.2	-	-	-	-	4.7	5.8	10.3	33.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,116 (1.3)	4.6	15.7	14.5	-51.0	12.4	12.5	2.0	1.8	3.6	1.2	6.6	21.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	98,679 (4.2)	39.9	28.4	15.2	-11.9	3.0	5.5	0.9	0.8	3.8	3.3	11.7	23.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	39,735 (1.7)	35.9	7.7	7.1	2.2	14.0	14.8	1.0	0.9	7.0	4.5	3.8	-5.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	104,297 (4.4)	0.0	10.5	8.2	14.4	20.2	22.7	2.0	1.7	2.0	-5.1	-13.4	-4.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	37,714 (1.6)	0.0	12.3	10.6	2.4	22.3	22.1	2.5	2.0	0.9	-6.5	-10.5	-13.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,202 (0.1)	70.6	-	-	-	-	-	-	-	3.8	-3.1	12.5	21.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	79,907 (3.4)	30.3	20.5	15.6	-75.2	19.9	22.1	3.7	3.0	3.9	-4.7	2.0	3.9
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,951 (0.9)	34.6	9.5	9.4	41.2	23.5	24.0	1.6	1.4	1.7	-1.2	-6.0	4.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,676 (0.1)	45.4	13.8	12.7	10.7	21.7	20.8	2.7	2.4	2.3	0.5	5.0	16.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	72,963 (3.1)	0.0	14.2	11.9	15.5	28.0	29.3	3.4	3.1	0.0	-1.6	-1.8	4.7

Source: Bloomberg, KB Securities Vietnam

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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

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