

# VIETNAM DAILY

## [Market Commentary]

Local market dropped on the pullback of securities and real estate with increased liquidity

## [Futures/ETFs]

Futures contracts declined alongside the movement of the VN30-Index

## [Market Movers]

ASM, FCN

August 1, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,217.56	-0.44
VN30	1,222.18	-0.70
VN30 futures	1,220.00	-1.15
Hanoi	239.35	-0.08
HNX30	477.97	+0.20
UPCoM	90.21	+0.96
USD/VND	23,680	-0.04
10-yr govt bond (%)	2.40	-2
Overnight rate (%)	0.16	+8
Oil (WTI, \$)	81.49	-0.38
Gold (LME, \$)	1,955.94	-0.47



# Market Commentary

**VNIndex** 1,217.56P (-0.44%)  
**Volume (mn shrs)** 1,074.1 (+0.0%)  
**Value (U\$mn)** 1,115.0 (+9.6%)

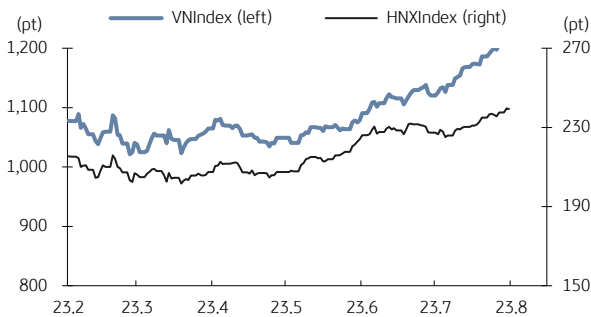
**HNXIndex** 239.35P (-0.08%)  
**Volume (mn shrs)** 119.3 (+0.0%)  
**Value (U\$mn)** 110.2 (+42.9%)

**UPCoM** 90.21P (+0.96%)  
**Volume (mn shrs)** 85.7 (+0.0%)  
**Value (U\$mn)** 45.0 (-12.8%)

**Net foreign buy (U\$mn)** -68.5

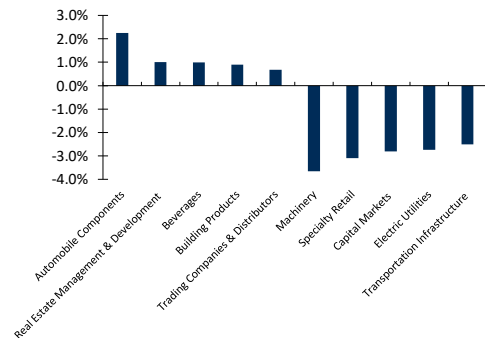
Local market dropped on the pullback of securities and real estate with increased liquidity. Foreign investors were net sellers, focusing on Vingroup (VIC, +6.9%), Hoa Phat Group (HPG, -2.5%), and Vinhomes (VHM, -0.3%). The world textile and garment demand is forecast to reach about USD700 billion, down 8% versus 2022 despite the negative impacts of Covid. The textile and garment market will still face many difficulties due to a severe shortage of orders and surging input costs. The news made National Textile & Garment Group (VGT, -0.75%), TNG Investment and Trading (TNG, -1.88%) trade lower. Live hog prices remained unchanged today, lingering around VND57,000-62,000/kg. Livestock stocks closed at the reference level today, namely BAF Vietnam Agriculture (BAF, unch), Dabaco Group (DBC, unch).

## VN Index & HNX Index



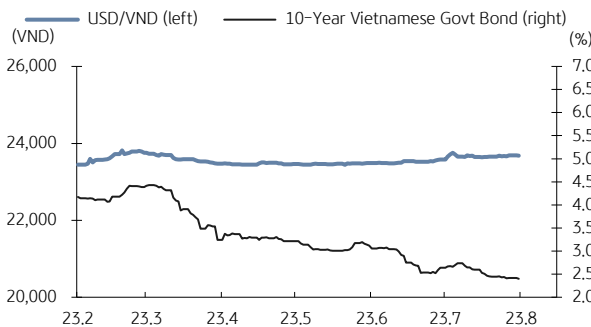
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



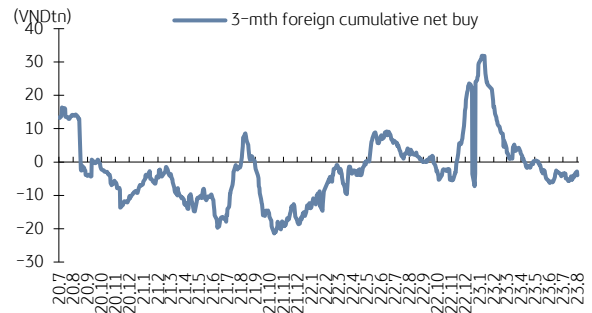
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

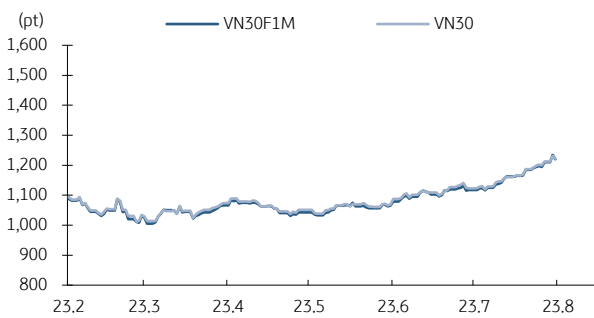
# Futures/ETFs

**VN30** 1,222.18P (-0.70%)  
**VN30 futures** 1,220.0P (-1.15%)  
**Open** 1,235.2P  
**High** 1,241.9P  
**Low** 1,220.0P

Futures contracts declined alongside the movement of the VN30-Index. The basis opened at 5.99 bps, then moved around 0.3 bps, and closed at 2.18 bps. Trading volume increased today.

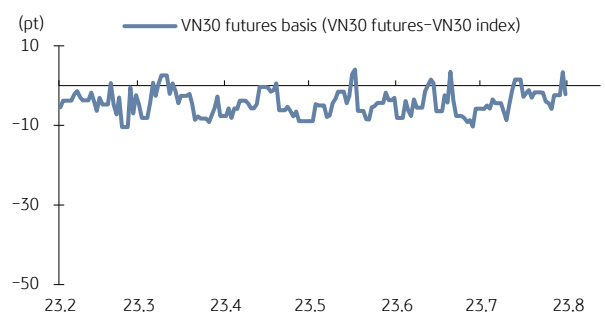
**Contracts** 170,593 (+24.5%)

VN30 futures & VN30 index



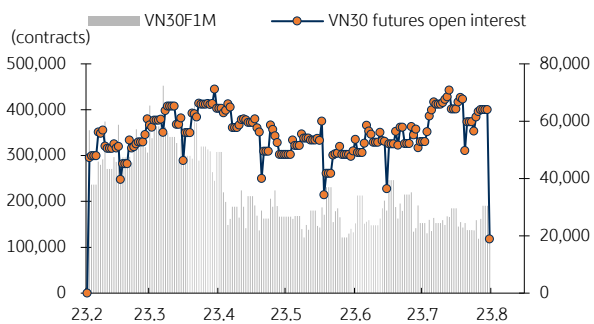
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



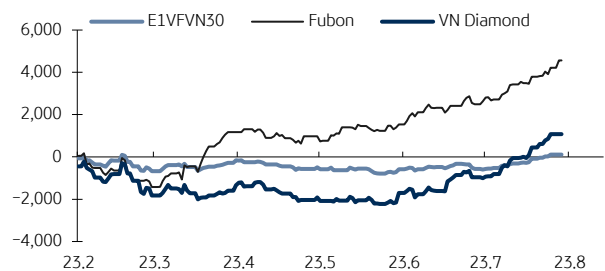
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

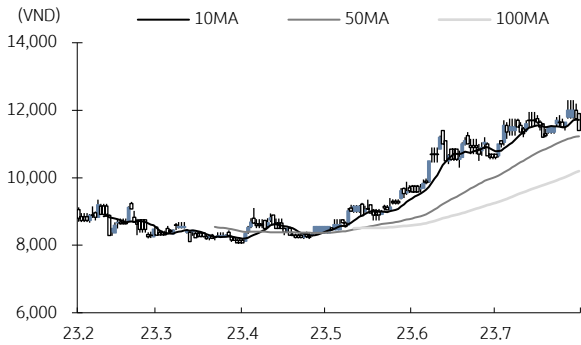
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

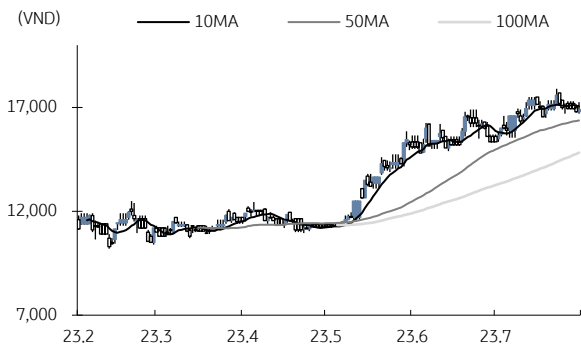
## Sao Mai Group (ASM)



Source: Bloomberg, KB Securities Vietnam

- ASM closed down 2.98% to VND11,400/share.
- ASM announced its 2Q23 results with many declining indicators. In particular, net revenue dropped 19% YoY to VND3,256 billion while financial expenses surged 61% YoY to VND 219 billion. After deducting expenses, the firm recorded earnings of VND105.7 billion, down 70% YoY.

## FECON Corporation (FCN)



Source: Bloomberg, KB Securities Vietnam

- FCN closed up 0.6% to VND16,900/share.
- FCN released its 2Q23 financial statements with revenue down 35.15% YoY to VND674 billion. On the other hand, financial expenses jumped by 33% to VND72 billion from previously VND54 billion, mainly due to rising interest expenses. Therefore, despite a nearly 18% increase in gross profit to VND125 billion, the business reported a loss of VND1.4 billion vs. VND8 billion in 2Q22.

# KBSV Model Portfolio

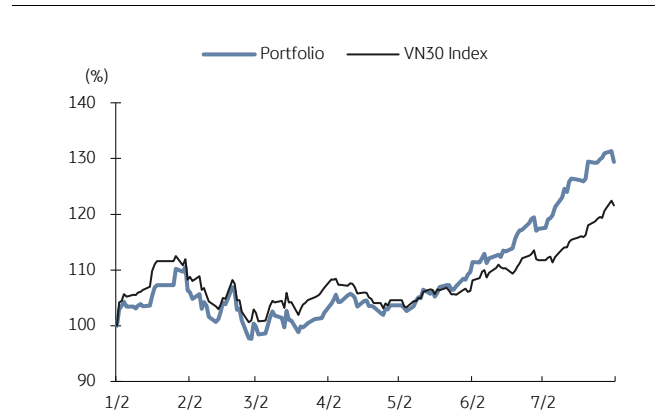
KBSV Research Team

## 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	-0.70%	-1.49%
Cum. return	21.59%	29.37%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/08/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	51,700	-3.7%	33.8%	<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>
SSI Securities (SSI)	23/01/30	28,800	-2.9%	37.5%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	81,000	-2.4%	40.9%	<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>
Tien Phong Bank (TPB)	21/11/11	18,800	0.3%	6.8%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	24,850	0.0%	45.3%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	84,500	-1.3%	300.6%	<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)	20/01/31	30,400	1.3%	60.8%	<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	100,700	-0.9%	37.2%	<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 Phat Group (HPG)	19/12/04	27,500	-2.5%	147.0%	<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	32,050	-2.9%	211.9%	<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)
MSB	1.8%	29.2%	169.0
PNJ	-2.4%	48.1%	116.1
DCM	0.0%	9.5%	50.2
HSG	-3.4%	18.4%	38.4
MSN	-0.7%	30.3%	34.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	6.9%	13.0%	-118.3
HPG	-2.5%	26.3%	-107.2
VHM	-0.3%	24.2%	-99.5
CTD	-7.0%	49.0%	-88.5
VCB	-0.4%	23.6%	-47.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	5.8%	1.1%	3.9
CEO	-4.6%	4.3%	3.4
TNG	-1.9%	24.1%	2.1
VNR	-2.8%	27.3%	0.9
SHS	-3.9%	10.9%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVI	-6.9%	59.8%	-49.8
PVS	-2.0%	20.6%	-16.1
NVB	2.0%	8.3%	-0.8
VCS	0.0%	2.9%	-0.7
IVS	-2.3%	70.4%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	8.5%	TCH, HHS, SRF, SHA
Real Estate Management & Development	7.5%	VHM, VIC, NVL, BCM
Passenger Airlines	4.0%	VJC, HVN
IT Services	3.9%	FPT, CMG, ELC
Containers & Packaging	3.0%	TDP, SVI, MCP, TPC

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-5.9%	VSC, VOS, SKG, VTO
Health Care Providers & Services	-3.7%	TNH, JVC, VMD
Pharmaceuticals	-3.4%	DHG, IMP, TRA, DBD
Specialty Retail	-3.0%	MWG, FRT, CTF, HAX
Commercial Services & Supplies	-2.8%	TLG, ILB, APC, ST8

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	16.1%	MWG, FRT, CTF, HAX
Machinery	15.9%	TCH, HHS, SRF, SHA
Chemicals	14.2%	GVR, DGC, DPM, DCM
IT Services	12.7%	FPT, CMG, ELC
Trading Companies & Distributors	12.6%	VPG, TSC, BTT, TNA

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-3.8%	VSC, VOS, SKG, VTO
Pharmaceuticals	-3.6%	DHG, IMP, TRA, DBD
Containers & Packaging	-2.2%	TDP, SVI, MCP, TPC
Commercial Services & Supplies	-2.0%	TLG, ILB, APC, ST8
Health Care Providers & Services	-1.4%	TNH, JVC, VMD

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	97,778	372,067 (16,170)	182,407 (7.7)	22.5	67.1	66.9	14.7	3.0	2.9	2.0	1.9	6.9	14.4	15.5	9.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	157,152 (6.6)	26.6	9.1	8.4	35.9	19.4	17.8	1.6	1.3	1.7	9.4	16.5	33.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	184,404 (7.8)	17.8	17.1	15.3	-7.6	11.1	11.9	1.8	1.8	-0.2	2.1	10.4	12.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	617,074 (26.1)	31.3	-	-	6.7	-1.8	-3.4	1.0	1.0	-2.4	13.6	23.9	31.4
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	72,579 (3.1)	11.6	27.9	19.4	13.7	8.1	11.3	2.1	1.9	-2.1	7.5	19.2	38.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	340,245 (14.4)	13.9	54.3	42.4	-	2.3	2.9	1.2	1.2	-2.6	11.4	24.6	45.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	93,288 (3.9)	6.3	15.6	13.7	11.7	22.3	20.3	3.0	2.5	0.5	0.4	8.8	36.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	89,088 (3.8)	12.7	13.7	10.2	-5.3	20.3	20.6	2.2	1.8	3.9	4.0	13.1	27.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	178,152 (7.5)	0.0	6.4	5.1	14.3	15.3	16.4	0.9	0.8	0.3	2.7	6.3	33.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	186,281 (7.9)	1.4	8.3	7.4	50.3	16.5	17.4	1.2	1.0	1.8	2.2	3.6	12.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	399,191 (16.9)	0.0	10.7	7.7	18.8	11.6	14.0	1.2	1.1	-0.9	0.5	10.6	22.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	220,362 (9.3)	0.0	5.3	4.6	14.6	23.5	22.1	1.0	0.9	1.1	1.3	8.5	28.1
	HDB	HDBANK	14,191	40,641 (1,766)	56,258 (2.4)	4.2	5.5	4.9	23.3	22.9	20.4	1.1	1.0	1.2	2.0	8.5	26.5
	STB	SACOMBANK	18,600	33,548 (1,458)	654,434 (27.7)	14.0	8.2	4.9	26.5	18.6	24.3	1.2	1.0	1.0	2.6	-1.8	30.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	136,276 (5.8)	0.0	5.1	4.4	37.4	19.7	19.5	1.0	0.9	1.1	-0.3	5.3	25.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	144,150 (6.1)	0.2	-	-	27.3	16.3	16.5	-	-	0.5	4.2	-0.5	-9.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	49,597 (2.1)	21.0	17.1	15.7	15.8	10.0	10.3	1.7	1.6	-0.5	2.1	8.6	2.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,763 (0.2)	14.2	-	-	9.1	13.4	-	-	-	-0.6	-2.6	8.6	19.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	487,058 (20.6)	55.4	16.9	15.0	-3.2	11.3	11.9	1.7	1.6	-1.2	1.7	13.6	65.5
	VCI	VIETCAP	21,154	9,108 (396)	190,989 (8.1)	71.9	18.4	16.2	-4.0	15.0	15.6	2.6	2.4	-1.1	0.0	17.5	84.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	164,121 (6.9)	52.4	18.7	17.0	-19.0	10.3	10.2	1.8	1.7	-1.3	0.3	8.0	52.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	618,863 (26.1)	27.2	14.5	14.4	36.3	12.2	11.5	1.7	1.6	-2.2	7.7	7.7	50.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	315,471 (13.3)	42.1	18.3	16.5	4.0	28.6	30.9	5.2	5.1	-1.4	3.2	8.3	1.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,684 (1.1)	36.9	21.7	19.5	7.3	21.0	21.6	4.0	4.1	1.4	0.6	3.5	-4.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	143,057 (6.0)	16.5	43.1	21.7	-51.9	8.8	13.9	5.5	4.3	-0.7	4.0	15.3	-6.8
HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,031 (0.8)	48.8	-	-	-	-	-	-	-	-	-0.5	1.5	2.2	0.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,001 (3.7)	11.0	63.0	30.1	-88.5	5.9	11.2	3.5	3.0	1.3	6.4	9.5	-5.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	73,079 (3.1)	10.8	12.6	18.0	-57.0	24.8	12.1	2.0	1.9	-2.0	-1.5	10.8	26.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	236,884 (10.0)	38.4	16.3	13.3	65.7	2.4	3.8	1.0	1.0	-1.7	2.0	11.8	57.8
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)	380,755 (16.1)	37.7	-	-	-14.4	-	-	-	-	1.6	4.1	18.3	84.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	68,630 (2.9)	3.6	25.7	21.7	-52.4	2.5	2.8	-	-	-2.5	-5.3	1.7	113.1
	REE	REE	45,066	18,419 (800)	63,893 (2.7)	0.0	11.7	11.2	-4.5	15.9	15.3	1.6	1.5	-0.6	2.0	2.1	7.1

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)	64,824 (2.7)	46.1	16.2	15.3	-17.5	19.0	17.9	3.0	2.8	0.2	3.0	9.5	0.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,914 (1.1)	31.4	11.6	9.8	-10.5	14.4	19.8	1.8	1.8	-0.3	-2.0	-2.0	1.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,157 (0.3)	34.1	13.9	5.6	-5.1	6.9	15.7	-	-	1.0	-5.7	-6.0	18.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	599,527 (25.3)	18.0	19.0	12.8	21.9	8.7	11.7	1.6	1.4	-1.8	-1.9	5.9	53.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	119,483 (5.0)	36.5	9.7	11.8	-0.5	11.9	10.9	1.1	1.1	-0.3	4.1	13.4	-8.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	140,242 (5.9)	46.5	14.0	10.4	-4.5	11.6	15.8	1.6	1.6	1.1	9.2	21.4	20.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	257,056 (10.9)	38.9	-	16.2	67.9	1.4	7.7	1.2	1.1	-2.9	2.2	13.7	66.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	116,094 (4.9)	97.2	16.8	14.4	17.2	6.2	7.2	-	-	-1.6	-4.0	10.6	75.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	73,725 (3.1)	4.6	17.0	16.5	-51.0	12.9	11.9	2.1	2.0	0.1	3.1	11.2	31.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	127,719 (5.4)	39.9	41.1	14.2	-11.9	2.5	7.3	1.0	0.9	-1.3	0.6	5.5	44.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	90,434 (3.8)	35.9	8.9	8.1	2.2	14.5	14.5	1.1	1.0	-0.8	-2.1	1.1	6.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	273,153 (11.5)	0.0	33.7	15.7	14.4	10.3	17.4	3.1	2.7	-1.9	-1.7	21.7	22.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	110,613 (4.7)	0.0	15.8	12.7	2.4	20.1	22.1	2.8	2.4	-1.6	1.5	8.9	-9.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,379 (0.1)	70.6	-	-	-	-	-	-	-	-1.4	-0.4	-2.9	52.6
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	96,072 (4.1)	30.3	50.1	23.8	-75.2	10.7	18.3	4.7	4.0	1.2	0.8	8.0	28.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,822 (1.3)	34.6	8.4	8.8	41.2	19.2	17.7	2.2	2.1	2.1	3.5	14.9	35.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	11,040 (0.5)	45.4	13.2	12.3	10.7	25.4	24.1	3.2	2.7	-1.8	-2.7	-6.0	42.3
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	101,765 (4.3)	0.0	18.0	14.7	15.5	27.2	27.8	4.4	3.7	-0.1	5.2	14.3	27.9

Source: Bloomberg, KB Securities Vietnam



Nguyen Xuan Binh – Head of Research  
binhnx@kbsec.com.vn

## Equity

### Banks, Insurance & Securities

Nguyen Anh Tung – Manager  
tungna@kbsec.com.vn

Pham Phuong Linh – Analyst  
linhpp@kbsec.com.vn

### Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst  
ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst  
nguyennd1@kbsec.com.vn

### Retails & Consumers

Nguyen Truong Giang – Analyst  
giangnt1@kbsec.com.vn

### Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst  
anhntn@kbsec.com.vn

### Information Technology, Utilities

Nguyen Dinh Thuan – Analyst  
thuannd@kbsec.com.vn

### Oil & Gas, Chemicals

Pham Minh Hieu – Analyst  
hieupm@kbsec.com.vn

Research Division  
research@kbsec.com.vn

## Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy  
anhtd@kbsec.com.vn

### Macroeconomics & Banks

Ho Duc Thanh – Analyst  
thanhdh@kbsec.com.vn

Vu Thu Uyen – Analyst  
uyenvt@kbsec.com.vn

### Strategy, Investment Themes

Thai Huu Cong – Analyst  
congth@kbsec.com.vn

Nghiem Sy Tien – Analyst  
tienss@kbsec.com.vn

## Support team

Nguyen Cam Tho – Assistant  
thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh 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

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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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