

# VIETNAM DAILY

## [Market Commentary]

Stocks went wild with rising liquidity, and securities, construction, and retail industry groups were top performers today

## [Futures/ETFs]

Futures contracts rose in line with the developments of the underlying market

## [Market Movers]

MWG, TNG

December 4, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,120.49	+1.66
VN30	1,107.16	+1.54
VN30 futures	1,107.00	+1.55
Hanoi	231.31	+2.23
HNX30	497.00	+3.81
UPCoM	85.97	+0.92
USD/VND	24,250	-0.15
10-yr govt bond (%)	2.34	+1
Overnight rate (%)	0.20	+13
Oil (WTI, \$)	73.38	-0.93
Gold (LME, \$)	2,062.90	-0.45



# Market Commentary

**VNIndex** 1,120.49P (+1.66%)  
**Volume (mn shrs)** 1,038.0 (+101.4%)  
**Value (U\$m)** 999.1 (+98.4%)

**HNXIndex** 231.31P (+2.23%)  
**Volume (mn shrs)** 136.5 (+81.7%)  
**Value (U\$m)** 113.5 (+104.5%)

**UPCoM** 85.97P (+0.92%)  
**Volume (mn shrs)** 52.7 (+55.0%)  
**Value (U\$m)** 30.2 (+143.7%)

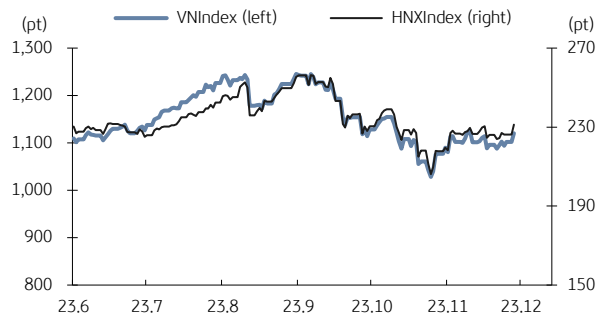
**Net foreign buy (U\$m)** -25.2

Stocks went wild with rising liquidity, and securities, construction, and retail industry groups were top performers today. Foreign investors net sold VND582.72 billion, focusing on Vinhomes (VHM, +1.0%), VNDirect Securities (VND, +6.3%), and SSI Securities (SSI, +5.0%).

Data from the General Statistics Office shows that rice exports in November reached 700,000 tons (up 19% YoY), equivalent to USD462 million (up 60% YoY). Rice stocks like PAN Group (PAN, +2.89%) and Loc Troi Group (LTG, +2.1%) advanced as a result.

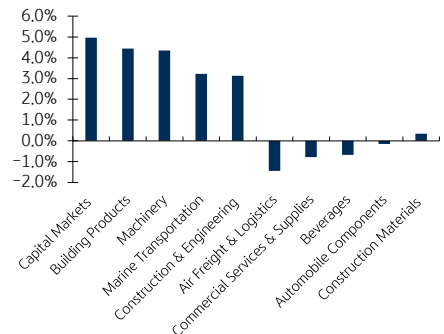
The Association of Seafood Exporters and Producers (VASEP) said that November seafood exports touched USD840 million, up 6% YoY. The news encouraged Nam Viet Corporation (ANV, +4.05%) and I.D.I International Development & Investment (IDI, +4.55%) to go up.

## VN Index & HNX Index



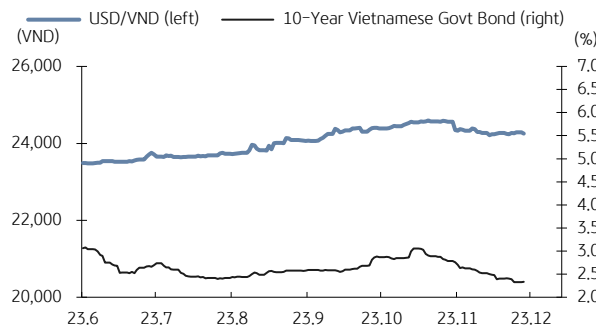
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



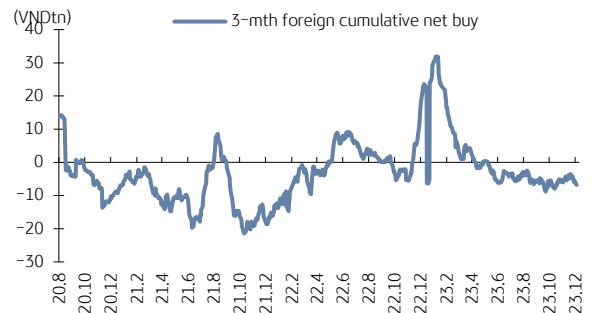
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

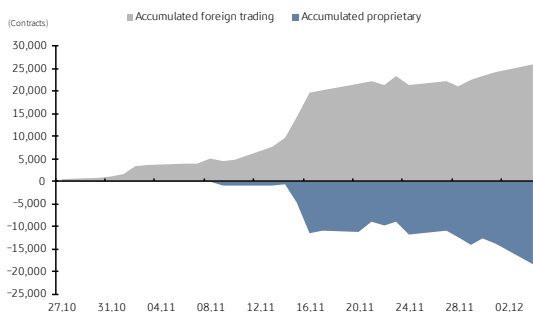
# Futures/ETFs

<b>VN30</b>	<b>1,107.16P (+1.54%)</b>
<b>VN30 futures</b>	<b>1,107.0P (+1.55%)</b>
<b>Open</b>	<b>1,097.0P</b>
<b>High</b>	<b>1,116.8P</b>
<b>Low</b>	<b>1,094.2P</b>
<b>Contracts</b>	<b>255,646 (+1.1%)</b>

Futures contracts rose in line with the developments of the underlying market. The basis opened at the intraday high of 6.3 bps, then hovered around 1.3 bps and closed at -0.16 bps. Trading volume remained unchanged compared to yesterday.

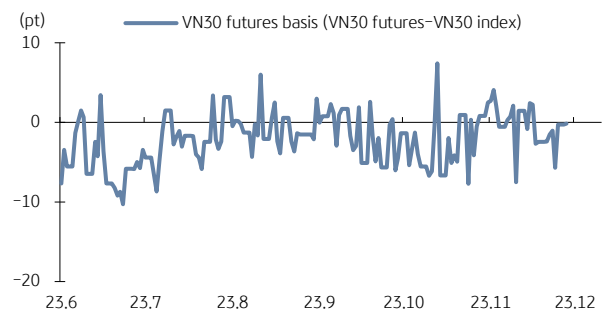
Foreign investors net bought 1,584 VN30F2312 contracts today and are maintaining a cumulative buying position of 25,874 contracts. Proprietary trading recorded 4,598 contracts net sold today and 18,394 contracts net sold so far.

**VN30F1M futures volume – Proprietary & foreign trading**



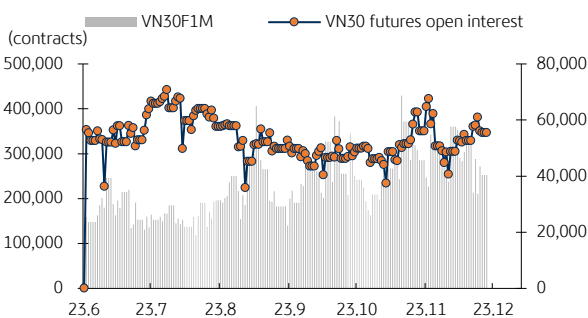
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



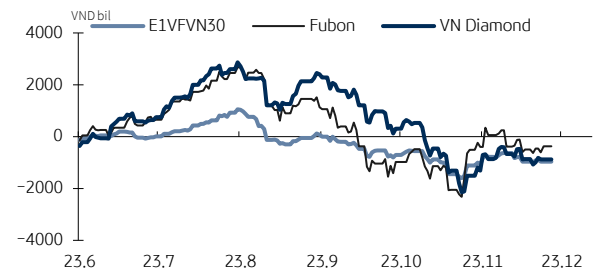
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

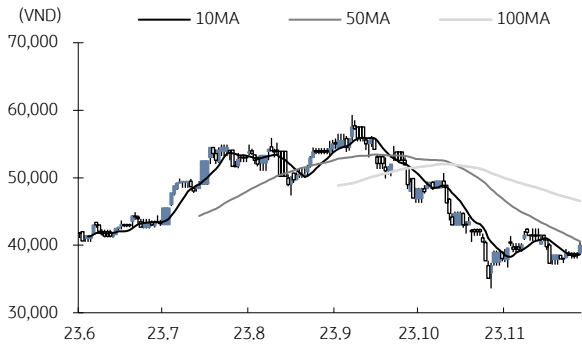
**Vietnam ETFs – Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

# Market Movers

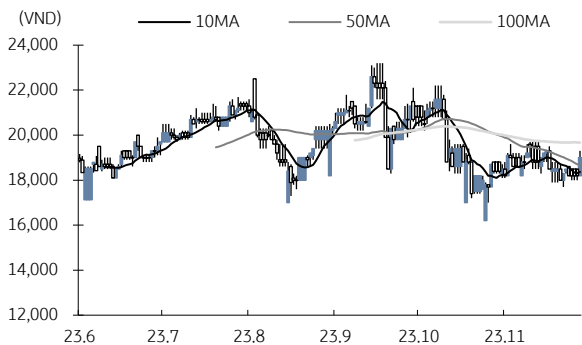
## Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 3.1% to VND39,950/share.
- MWG announced its cooperation with Viettel, providing money transfer service to bank accounts at 40 banks at more than 2,200 The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) stores nationwide. Customers can use the service anytime during or outside working hours, on weekends and holidays.

## TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up by 4.4% to VND19,000/share.
- TNG revealed that its November sales revenue picked up 10% YoY to VND556 billion, the fifth consecutive month of positive YoY growth yet the lowest recorded since March 2023. For 11M23, sales revenue hit VND6,563 billion, up nearly 4% YoY, fulfilling 97% of the full-year revenue target.

# KBSV Model Portfolio

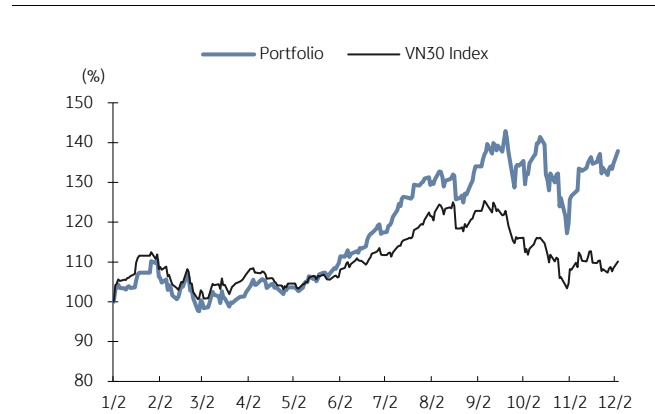
KBSV Research Team

## 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%	2.36%
Cum. return	10.14%	37.86%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/04	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,600	5.0%	23.8%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/01/11	80,500	0.2%	11.8%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/02/10	32,850	4.1%	1.7%	- One-off gains from industrial park land sales for more than 160 ha is expected this year. - Trang Due 3 IP is expected to receive approvals this year and start recording IP land sales in 2024
Deo Ca Infrastructure (HHV)	23/01/11	15,500	5.8%	22.6%	- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	22,300	1.6%	3.2%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Nhon Trach 2 (NT2)	23/01/11	24,300	1.7%	6.3%	- Outlook for gas-fired power plants is brighter from 4Q23 since the NLDC increased mobilization - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/01/11	22,250	2.3%	25.7%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing high-priced inventory sales. - HSG has a healthy financial position.
Vietinbank (CTG)	23/01/11	26,550	1.0%	8.3%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/01/11	93,600	1.3%	9.6%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	68,800	0.6%	-2.3%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NKG	4.2%	15.0%	33.9
DGC	2.5%	18.8%	22.7
BMP	5.6%	84.8%	13.2
VIC	2.0%	12.6%	10.9
VCG	6.8%	10.6%	10.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	1.0%	23.2%	-103.7
VND	6.3%	23.6%	-95.7
SSI	5.0%	44.4%	-80.6
FUEVFNVD	1.8%	96.4%	-70.4
DXG	4.0%	22.2%	-38.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DTD	4.4%	0.2%	0.9
HUT	5.1%	1.7%	0.5
VIG	5.2%	1.8%	0.4
L14	5.9%	0.2%	0.2
NST	0.0%	3.5%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	6.0%	14.4%	-21.3
PVS	1.3%	21.7%	-13.8
IDC	2.2%	1.6%	-6.6
TNG	4.4%	20.1%	-1.1
PLC	6.6%	1.3%	-0.8

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	8.5%	VGC, BMP, SHI, DAG
Capital Markets	8.4%	SSI, VND, HCM, VCI
Electric Utilities	7.5%	PGV, NT2, PPC, TTA
Construction & Engineering	6.7%	DIG, HDG, VCG, PC1
Machinery	6.7%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Air Freight & Logistics	-1.0%	TMS, SCS, STG, ASG
Paper & Forest Products	-0.7%	DHC, HAP, HHP, VID
Household Durables	-0.4%	TTF, GDT, EVE, SAV
Hotels, Restaurants & Leisure	-0.3%	AST, VNG, DSN, DAH
Passenger Airlines	-0.2%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	27.1%	SSI, VND, HCM, VCI
Building Products	24.8%	VGC, BMP, SHI, DAG
Construction & Engineering	24.8%	DIG, HDG, VCG, PC1
Machinery	20.2%	TCH, HHS, SRF, SHA
Chemicals	19.1%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-6.3%	AST, VNG, DSN, DAH
Pharmaceuticals	0.3%	DHG, IMP, TRA, DBD
Commercial Services & Supplies	0.4%	TLG, ILB, APC, ST8
Air Freight & Logistics	0.4%	TMS, SCS, STG, ASG
Food Products	0.9%	VNM, MSN, KDC, VHC

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)	181,210 (7.5)	22.5	37.1	254.9	14.7	3.3	0.0	1.4	1.4	2.0	2.6	3.2	-20.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	300,713 (12.4)	26.6	4.7	5.2	35.9	22.5	18.8	1.0	0.9	1.0	3.8	2.0	-14.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	101,638 (4.2)	17.8	12.2	11.9	-7.6	12.2	10.6	1.4	1.3	0.9	1.8	-5.7	-12.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	572,259 (23.6)	31.3	-	-	6.7	-3.8	-0.7	-	-	2.5	4.6	24.7	29.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	52,545 (2.2)	11.6	25.5	23.0	13.7	9.1	10.5	1.9	1.8	3.3	4.2	11.6	35.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	425,936 (17.5)	13.9	53.8	44.2	-	2.5	3.1	1.3	1.3	4.0	6.4	14.4	62.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	94,735 (3.9)	6.3	15.7	13.4	11.7	21.2	19.8	2.8	2.2	1.2	0.2	-3.3	27.0
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	35,508 (1.5)	12.7	11.6	9.2	-5.3	17.9	19.3	1.9	1.6	1.0	4.3	8.1	16.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	101,630 (4.2)	0.0	5.8	4.9	14.3	14.9	15.3	0.8	0.7	1.5	3.1	-2.6	16.8
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	87,374 (3.6)	1.4	7.8	6.6	50.3	15.7	17.0	1.1	1.0	1.0	0.9	6.0	8.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	199,944 (8.2)	0.0	11.9	9.0	18.8	9.6	11.6	1.1	1.0	1.0	1.6	-1.5	8.9
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	157,565 (6.5)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	1.4	2.6	3.7	21.4
	HDB	HDBANK	14,191	40,641 (1,766)	148,150 (6.1)	4.2	6.1	4.7	23.3	21.4	23.0	1.2	1.0	1.6	2.2	0.8	33.4
	STB	SACOMBANK	18,600	33,548 (1,458)	490,362 (20.2)	14.0	9.5	5.1	26.5	16.7	21.6	1.2	1.0	2.5	2.9	-1.1	25.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	101,655 (4.2)	0.0	7.0	6.1	37.4	16.6	17.4	1.1	1.0	0.6	3.3	7.2	13.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	186,542 (7.7)	0.2	-	-	27.3	7.7	11.4	-	-	2.2	2.2	5.1	-5.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,478 (0.5)	21.0	16.5	16.3	15.8	8.7	8.4	1.4	1.3	0.8	3.0	-1.0	-14.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,920 (0.1)	14.2	-	-	9.1	-	-	-	-	1.2	1.7	0.2	9.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	753,763 (31.0)	55.4	23.9	21.5	-3.2	9.1	8.8	2.2	2.2	5.0	8.4	16.3	89.8
	VCI	VIETCAP	21,154	9,108 (396)	318,100 (13.1)	71.9	37.6	27.0	-4.0	7.9	10.8	3.0	2.9	3.8	8.4	17.1	88.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	159,524 (6.6)	52.4	-	-	-19.0	-	-	-	-	5.1	8.0	14.8	55.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	574,605 (23.7)	27.2	19.9	19.5	36.3	9.3	9.3	1.9	1.8	6.3	10.2	22.7	68.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	154,616 (6.4)	42.1	18.3	15.6	4.0	28.1	30.1	4.6	4.3	0.6	1.0	-1.7	-9.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	44,843 (1.8)	36.9	18.4	17.4	7.3	18.8	21.5	3.5	3.7	-0.5	0.6	1.3	-22.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	107,907 (4.4)	16.5	69.0	27.8	-51.9	3.9	11.7	3.3	3.0	1.1	2.1	-2.7	-33.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,046 (0.3)	48.8	-	-	-	-	-	-	-	0.0	2.6	11.3	-5.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	96,081 (4.0)	11.0	59.3	23.7	-88.5	5.4	13.7	3.7	3.2	0.4	-0.2	-0.7	-3.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	74,548 (3.1)	10.8	11.1	19.0	-57.0	31.3	13.4	2.5	2.3	0.6	5.4	8.6	55.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	170,739 (7.0)	38.4	35.1	22.4	65.7	2.4	3.8	-	-	4.4	7.0	9.0	36.8
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)	468,106 (19.3)	37.7	33.0	27.8	-14.4	5.1	8.9	1.6	1.5	6.9	9.9	22.6	87.9
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	134,994 (5.6)	3.6	27.6	28.4	-52.4	2.7	2.7	0.8	0.8	4.8	9.2	13.9	165.5
	REE	REE	45,066	18,419 (800)	17,143 (0.7)	0.0	9.8	9.0	-4.5	13.2	13.0	1.3	1.1	1.2	1.9	9.4	-6.7

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	75,083	172,447 (7,494)	42,310 (1.7)	46.1	15.8	16.3	-17.5	19.1	18.1	2.9	2.6	1.7	2.9	-0.1	-6.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,918 (0.4)	31.4	17.8	12.5	-10.5	9.0	14.6	1.6	1.6	1.7	2.1	3.6	-15.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,196 (0.0)	34.1	13.4	7.0	-5.1	7.4	13.1	-	-	3.5	12.0	16.0	17.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	685,950 (28.2)	18.0	25.9	13.2	21.9	6.2	10.9	1.6	1.4	2.2	4.6	9.6	52.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	71,080 (2.9)	36.5	17.8	16.1	-0.5	6.4	7.8	1.1	1.1	2.4	4.1	7.6	-20.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	108,551 (4.5)	46.5	16.5	11.1	-4.5	10.5	15.8	1.4	1.4	3.8	6.4	13.3	25.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	300,090 (12.4)	38.9	19.7	15.7	67.9	6.6	8.7	1.2	1.2	2.3	7.7	14.4	98.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,227 (1.0)	97.2	-	-	17.2	-	-	-	-	1.9	2.3	6.2	35.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,048 (1.3)	4.6	15.2	13.2	-51.0	12.9	12.8	1.8	1.7	0.9	5.7	7.3	12.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	143,301 (5.9)	39.9	34.5	13.9	-11.9	4.4	7.8	1.0	1.1	1.6	5.3	11.8	61.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	121,187 (5.0)	35.9	9.3	7.9	2.2	15.6	15.6	1.3	1.2	1.5	6.3	12.6	21.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	393,001 (16.2)	0.0	57.0	18.9	14.4	1.3	8.7	2.4	2.2	3.1	5.1	2.6	-6.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	41,286 (1.7)	0.0	15.4	13.1	2.4	18.9	19.7	2.8	2.4	0.2	1.3	9.1	-10.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,815 (0.4)	70.6	-	-	-	-	-	-	-	1.1	3.5	5.0	100.3
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	40,441 (1.7)	30.3	204.2	42.0	-75.2	2.3	14.8	-	-	0.0	4.0	7.3	71.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,055 (0.5)	34.6	14.7	19.9	41.2	15.1	12.0	2.0	1.9	1.8	4.3	7.6	22.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,302 (0.1)	45.4	11.8	10.9	10.7	25.9	24.4	2.8	2.4	0.5	0.4	0.3	22.4
	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)	185,237 (7.6)	0.0	18.8	15.3	15.5	28.1	29.6	4.9	4.2	1.3	3.2	7.6	40.0

Source: Bloomberg, KB Securities Vietnam



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

**Research Division**  
research@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

## **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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