

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market increased, led by banks with reduced liquidity

## [Futures/ETFs]

Futures increased in line with the VN30

## [Market Movers]

FMC, HPG

February 5, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,186.06	+1.15
VN30	1,197.36	+1.92
VN30 futures	1,202.50	+1.81
Hanoi	230.28	-0.12
HNX30	492.04	-0.24
UPCoM	88.53	+0.18
USD/VND	24,360	+0.03
10-yr govt bond (%)	2.32	+2
Overnight rate (%)	1.67	+72
Oil (WTI, \$)	72.22	-0.08
Gold (LME, \$)	2,023.70	-0.79



## Market Commentary

**VNIndex** 1,186.06P (+1.15%)  
**Volume (mn shrs)** 770.0 (+5.2%)  
**Value (U\$mn)** 787.9 (-4.2%)

**HNXIndex** 230.28P (-0.12%)  
**Volume (mn shrs)** 69.4 (-10.5%)  
**Value (U\$mn)** 54.9 (-3.7%)

**UPCoM** 88.53P (+0.18%)  
**Volume (mn shrs)** 27.5 (-67.4%)  
**Value (U\$mn)** 17.8 (-6.9%)

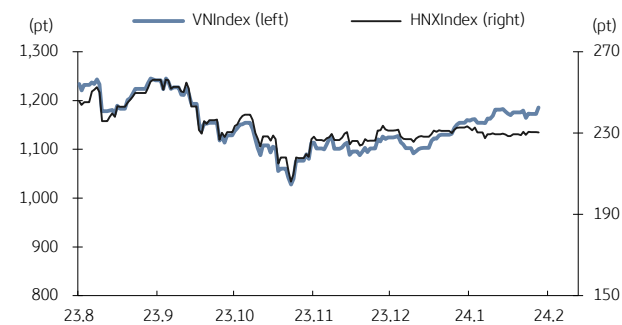
**Net foreign buy (U\$mn)** -3.8

Vietnam stock market increased, led by banks with reduced liquidity. Foreign investors net bought VND55.37 billion, focusing on Viettinbank (CTG, +6.94%), Sacombank (STB, +2.34%), and FPT Digital Retail (FRT, +0.42%).

According to the Ministry of Agriculture and Rural Development, the total export turnover of agriculture, forestry and fisheries in 2023 reached more than USD53 billion, the value of the entire industry grew by more than 3.8%, the highest in the past 10 years. Food stocks increased in price – the PAN Group (PAN, +1.56%), and Trung An Hi-Tech Farming (TAR, Unch).

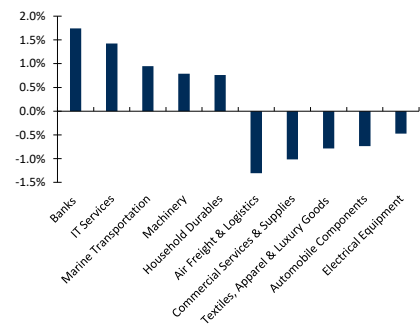
According to a EuroCham survey, Vietnam ranked in the list of top 10 destinations attracting foreign investment for up to 63% of European businesses, which boosted the prices of industrial parks like Vietnam Rubber Group (GVR, +1.83%) and Sai Gon VRG Investment Corporation (SIP, +2.57%).

### VN Index & HNX Index



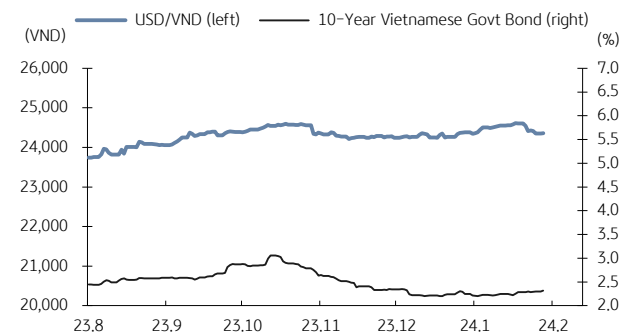
Source: Bloomberg, KB Securities Vietnam

### VN Index sector performance



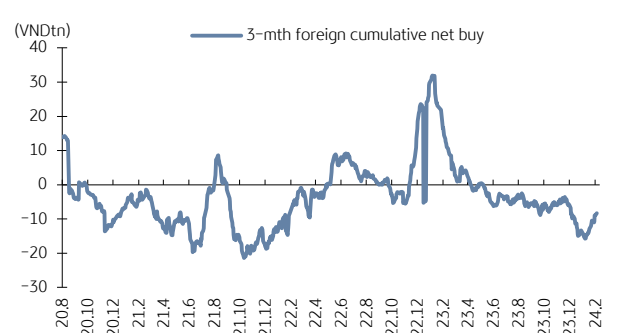
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

### Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

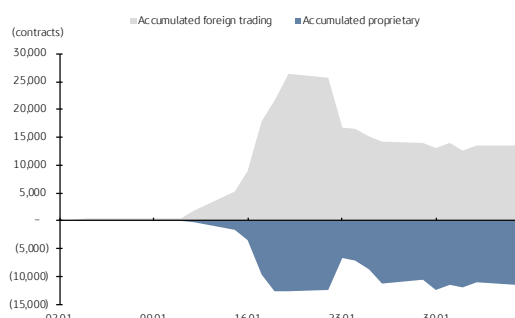
## Futures/ETFs

<b>VN30</b>	<b>1,197.36P (+1.92%)</b>
<b>VN30 futures</b>	<b>1,202.5P (+1.81%)</b>
<b>Open</b>	<b>1,182.6P</b>
<b>High</b>	<b>1,213.9P</b>
<b>Low</b>	<b>1,181.3P</b>
<b>Contracts</b>	<b>175,093 (+30.3%)</b>

Futures increased in line with the VN30. The basis opened at 8.24bps and then moved around 3.7bps throughout the session before closing at 5.14bps. Trading volumes were heavier.

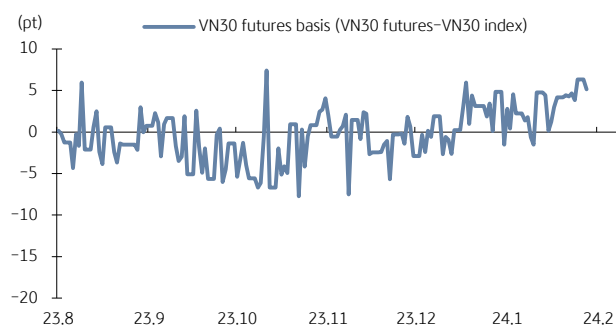
Foreign investors net bought 90 February contracts and have maintained 13,617 long positions. The proprietary trading division of securities companies netsold 478 contracts and have maintained 11,604 short positions.

VN30F1M futures volume – Proprietary & foreign trading



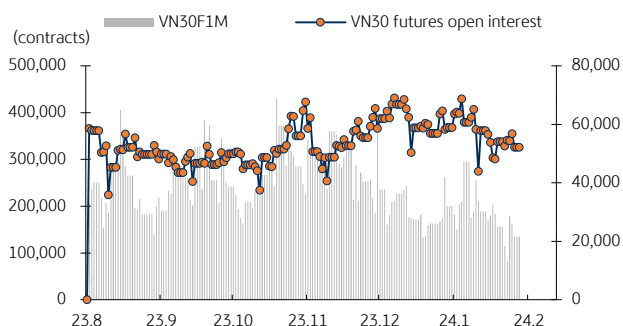
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



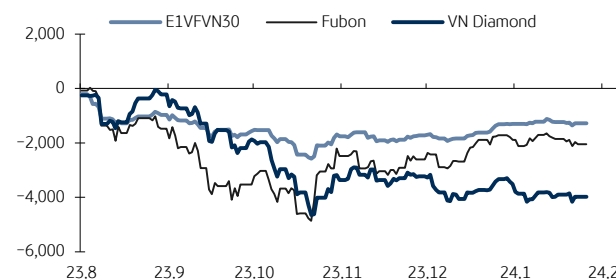
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

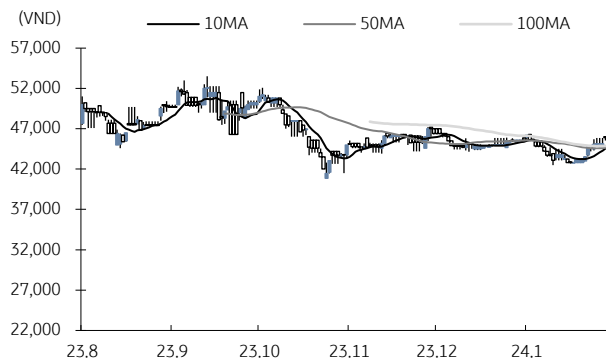
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

## Market Movers

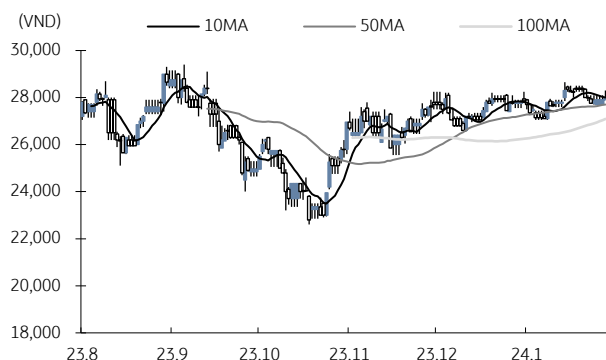
### Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed up 1.77% to VND45,900.
- January revenue of FMC hit USD19.2 million, rising 26% YoY and the highest in the past four months. In the first month of the year, finished shrimp production reached 1,250 tons, doubling that of the same period last year. Consumption of finished shrimp is 1,614 tons, equal to 145%. The production of finished agricultural products reached 65 tons, down 20% YoY. Consumption output was 189 tons, equal to 116% YoY.

### Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.36% to VND28,000.
- In 4Q23, HPG achieved the best business results of the year. The group's revenue recorded VND34,925 billion, an increase of 33% YoY. NPAT was VND2,969 billion, up 249% YoY and up 48% QoQ. Accumulated for the whole year 2023, HPG posted VND120,355 billion in revenue (down 16% YoY) and VND6,800 billion in NPAT (down 19% YoY and equal to 85% of the year target).

# KBSV Model Portfolio

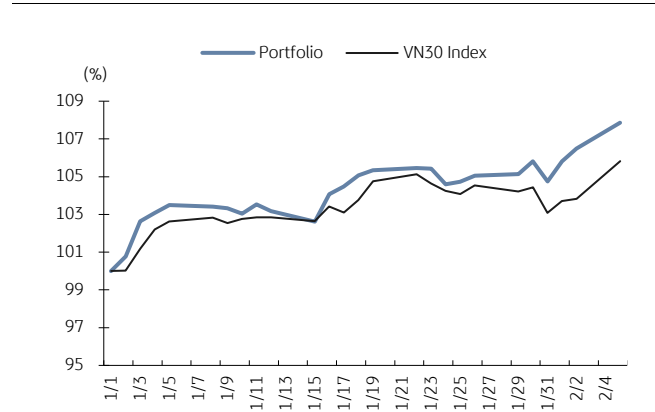
KBSV Research Team

## Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	1.92%	1.29%
Cum. return	5.82%	7.86%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	34,950	0.4%	28.7%	<ul style="list-style-type: none"> <li>- SSI benefits from cooling interest rates, boosting market liquidity over the same period</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant</li> </ul>
Phu Nhuan (PNJ)	23/01/11	91,000	-1.0%	26.4%	<ul style="list-style-type: none"> <li>- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power</li> <li>- Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.</li> </ul>
FPT (FPT)	24/02/01	103,500	1.5%	7.9%	<ul style="list-style-type: none"> <li>- The foreign IT and education segment maintain potential growth</li> <li>- Semiconductor will be the long-term growth driver</li> </ul>
Deo Ca Infrastructure (HHV)	23/01/11	15,500	0.6%	22.6%	<ul style="list-style-type: none"> <li>- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022</li> <li>- Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic</li> <li>- HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project</li> </ul>
ACB (ACB)	23/01/11	27,800	5.9%	28.7%	<ul style="list-style-type: none"> <li>- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans.</li> <li>- The NPL ratio should decrease over the next two quarters, easing provisioning pressure.</li> </ul>
Military Bank (MBB)	24/02/01	22,950	5.5%	21.8%	<ul style="list-style-type: none"> <li>- Positive credit growth will be the main driver for the profit</li> <li>- NIM maintains a high level thanks to the leading in CASA</li> <li>- Attractive valuation in the long-term with the current P/B is about 1.0x</li> </ul>
Nhon Trach 2 (NT2)	24/02/01	25,300	-0.6%	2.8%	<ul style="list-style-type: none"> <li>- NT2 continues to benefit from El Nino</li> <li>- The power plant completed its major maintenance</li> <li>- The risk of gas shortage expected to be minimized in 2024</li> </ul>
Hai An Transport (HAH)	23/01/12	39,700	3.7%	9.5%	<ul style="list-style-type: none"> <li>- Sea freight rates may improve due to weather-related issues</li> <li>- Port revenue will be a stable source of income for HAH</li> <li>- HAH opens new shipping routes, strengthening business activities and raising container throughput</li> </ul>
Coteccons (CTD)	24/02/01	64,800	-3.1%	-4.3%	<ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth</li> <li>- The value of new contracts to be signed in FY2024 should gain 30%</li> <li>- Estimated FY2024 provision costs are at VND104 billion, supporting NPAT</li> </ul>
Mobile World (MWG)	24/02/01	47,400	0.0%	11.7%	<ul style="list-style-type: none"> <li>- MWG continued its price war in the ICT&amp;CE retail industry in return for more market share</li> <li>- Bach Hoa Xanh enjoyed positive signs and should be future growth driver</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)
CTG	6.9%	27.3%	11.7
STB	2.3%	24.1%	39.4
FRT	0.4%	34.7%	82.2
HAH	3.7%	3.9%	4.4
VND	1.8%	22.2%	10.8
Ticker	Chg (%)	For. own (% -1d)	Net sell (VND bn)
TPB	3.7%	29.5%	87.8
VCB	-0.3%	23.6%	55.3
SSI	0.4%	43.2%	67.8
VRE	-2.2%	30.9%	43.9
GEX	-0.9%	12.3%	46.5

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (% -1d)	Net buy (VND bn)
IDC	0.5%	1.9%	0.0
TNG	1.5%	20.8%	0.3
LAS	3.6%	1.2%	0.9
VFS	-1.0%	0.1%	0.0
CEO	-0.5%	5.2%	0.1
Ticker	Chg (%)	For. own (% -1d)	Net sell (VND bn)
SHS	-1.1%	12.0%	56.0
MBS	1.9%	0.8%	13.2
VCS	0.0%	2.7%	3.6
BVS	-1.1%	7.6%	4.2
DTD	-1.1%	1.0%	9.3

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	8.8%	DRC, CSM, PAC, TNC
IT Services	7.9%	FPT, CMG, ELC
Specialty Retail	7.5%	MWG, FRT, CTF, HAX
Containers & Packaging	6.3%	TDP, SVI, MCP, TPC
Chemicals	4.4%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-3.4%	TLG, ILB, APC, ST8
Industrial Conglomerates	-1.8%	REE, BCG, PET, EVG
Gas Utilities	-1.8%	GAS, PGD, PMG
Beverages	-1.6%	SAB, BHN, SMB, SCD
Transportation Infrastructure	-1.5%	GMD, LGC, CII, HAH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	11.9%	MWG, FRT, CTF, HAX
Banks	10.1%	VCB, BID, VPB, TCB
Automobile Components	8.5%	DRC, CSM, PAC, TNC
Hotels, Restaurants & Leisure	8.3%	AST, VNG, DSN, DAH
Containers & Packaging	8.2%	TDP, SVI, MCP, TPC
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-9.5%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	-6.7%	TLG, ILB, APC, ST8
Household Durables	-6.6%	TTF, GDT, EVE, SAV
Industrial Conglomerates	-3.7%	REE, BCG, PET, EVG
Electric Utilities	-2.7%	PGV, NT2, PPC, TTA

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	97,778	372,067 (16,170)	86,425 (3.5)	22.5	72.5	28.9	14.7	0.6	2.6	1.4	1.4	0.2	-1.1	-4.3	-5.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	222,203 (9.1)	26.6	5.0	4.2	35.9	17.7	18.0	0.9	0.8	0.1	-1.3	-4.3	-4.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	151,367 (6.2)	17.8	11.6	10.5	-7.6	10.9	11.4	1.2	1.1	-2.2	-6.4	-6.6	-6.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	296,157 (12.1)	31.3	-	33.6	6.7	-0.7	2.9	0.9	0.9	0.0	3.7	0.9	-0.3
	KDH	KHANG DIEN HOUSE	25,770	19,167 (833)	53,323 (2.2)	11.6	25.2	24.9	13.7	8.2	7.4	1.7	1.7	1.1	-1.0	-0.5	-1.8
	DXG	DAT XANH GROUP	20,008	12,594 (547)	199,445 (8.2)	13.9	47.0	32.2	-	2.7	3.7	1.2	1.2	-0.5	-1.6	-4.9	-4.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	114,811 (4.7)	6.3	13.5	11.7	11.7	19.4	18.3	2.4	2.1	-0.3	-1.3	4.4	12.1
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	89,641 (3.7)	12.7	11.7	9.4	-5.3	19.0	19.0	2.0	1.6	3.7	-0.1	9.3	12.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	205,220 (8.4)	0.0	5.7	4.7	14.3	15.4	15.9	0.8	0.7	4.0	0.7	6.9	11.6
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	293,807 (12.0)	1.4	8.5	6.8	50.3	16.9	18.4	1.3	1.1	6.9	5.0	16.9	25.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	241,942 (9.9)	0.0	9.0	6.7	18.8	11.3	13.7	1.0	0.9	2.1	-2.8	0.0	0.0
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	459,974 (18.8)	0.0	5.2	4.6	14.6	23.1	22.9	1.1	0.9	5.5	3.6	12.0	23.1
	HDB	HDBANK	14,191	40,641 (1,766)	140,283 (5.7)	4.2	5.5	5.6	23.3	23.1	18.9	1.2	1.0	1.3	5.8	10.5	11.6
	STB	SACOMBANK	18,600	33,548 (1,458)	547,342 (22.4)	14.0	5.8	4.7	26.5	21.0	22.3	1.1	0.9	2.3	0.8	4.4	9.5
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	178,707 (7.3)	0.0	5.1	3.9	37.4	17.1	18.1	1.0	0.9	3.7	0.0	0.8	4.3
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	265,216 (10.8)	0.2	-	-	27.3	11.4	12.4	-	-	1.9	-2.1	-0.5	2.5
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	16,800 (0.7)	21.0	17.4	15.2	15.8	8.0	8.8	1.3	1.3	0.1	-0.4	2.6	3.9
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,443 (0.2)	14.2	9.2	8.0	9.1	12.5	13.5	0.9	0.9	0.9	1.1	1.6	3.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	688,237 (28.1)	55.4	22.4	18.6	-3.2	10.0	11.5	2.3	2.2	0.4	2.9	2.3	6.6
	VCI	VIETCAP	21,154	9,108 (396)	212,927 (8.7)	71.9	27.0	20.1	-4.0	13.4	14.2	2.9	2.8	0.3	4.4	3.3	2.7
	HCM	HO CHI MINH CITY	15,467	8,907 (387)	164,538 (6.7)	52.4	-	-	-19.0	10.2	-	-	-	0.6	1.9	9.6	13.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	361,079 (14.8)	27.2	19.1	14.4	36.3	10.7	11.8	1.7	1.7	1.8	1.8	-0.4	-0.2
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	160,587 (6.6)	42.1	15.6	14.4	4.0	29.6	31.0	4.3	4.6	0.9	1.5	-1.2	0.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	41,038 (1.7)	36.9	16.7	15.3	7.3	19.9	19.8	3.2	2.9	0.0	-1.6	-7.9	-9.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	129,358 (5.3)	16.5	37.2	22.8	-51.9	7.8	15.5	3.3	2.8	-0.8	-1.1	-4.4	-3.1
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	36,585 (1.5)	48.8	-	-	-	-	-	-	-	-6.9	-16.1	-23.6	-13.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	68,398 (2.8)	11.0	24.9	15.3	-88.5	13.7	17.9	3.2	2.6	0.5	-0.5	-2.1	-2.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	62,596 (2.6)	10.8	18.7	16.3	-57.0	12.9	14.3	2.2	2.0	0.0	-1.7	-3.2	-2.4
	CII	HO CHI MINH CITY	22,600	5,398 (235)	225,174 (9.2)	38.4	23.5	-	65.7	3.8	-	-	-	-0.3	1.1	8.2	7.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	# N/A (# N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	236,348 (9.7)	37.7	25.3	20.8	-14.4	8.9	7.2	1.4	1.3	-0.9	-2.5	-4.3	-10.2
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	110,764 (4.5)	3.6	27.3	28.1	-52.4	2.7	2.7	0.8	0.8	-3.1	-6.0	-7.4	-5.8
	REE	REE	45,066	18,419 (800)	29,113 (1.2)	0.0	8.6	8.3	-4.5	13.0	14.0	1.1	1.1	0.9	-1.8	-3.3	-2.3

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	75,083	172,447 (7,494)	51,495 (2.1)	46.1	15.1	13.8	-17.5	17.2	16.4	2.4	2.2	0.0	-1.8	-2.6	-0.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,364 (1.0)	31.4	37.0	15.2	-10.5	7.1	12.8	1.7	1.6	-0.6	0.0	2.8	3.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,382 (0.1)	34.1	7.4	5.4	-5.1	13.2	14.5	1.1	-	0.0	0.4	-7.4	-7.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	608,143 (24.8)	18.0	13.4	10.6	21.9	12.1	13.1	1.4	1.3	0.4	0.0	0.7	0.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	55,754 (2.3)	36.5	15.8	14.2	-0.5	7.8	7.9	1.1	1.0	0.9	-0.7	-1.6	0.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	88,837 (3.6)	46.5	10.1	10.5	-4.5	16.7	15.1	1.4	1.5	-0.5	1.2	0.5	0.5
	HSG	HOA SENG GROUP	18,314	11,063 (481)	288,786 (11.8)	38.9	17.7	9.8	67.9	7.5	13.6	1.2	1.1	0.9	1.1	3.4	1.3
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	38,203 (1.6)	97.2	-	-	17.2	-	-	-	-	0.5	2.4	11.8	12.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	18,353 (0.8)	4.6	13.0	12.3	-51.0	12.6	12.2	1.6	1.5	-0.1	-0.4	-1.8	0.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	113,479 (4.6)	39.9	13.8	9.6	-11.9	7.5	10.4	1.0	1.0	1.6	2.4	1.6	-0.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	84,650 (3.5)	35.9	7.7	7.1	2.2	14.9	15.9	1.1	1.0	1.0	-0.2	-0.8	-0.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	378,915 (15.5)	0.0	26.9	16.6	14.4	9.4	14.2	2.8	2.5	0.0	6.3	8.1	10.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	110,060 (4.5)	0.0	14.8	13.0	2.4	20.8	20.2	2.7	2.4	-1.0	-0.3	9.1	5.8
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	8,958 (0.4)	70.6	-	-	-	-	-	-	-	-1.4	-1.0	-10.5	-14.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	68,452 (2.8)	30.3	38.4	21.8	-75.2	22.8	30.7	8.4	6.9	0.4	10.1	16.0	11.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	17,388 (0.7)	34.6	18.2	12.1	41.2	13.1	18.9	2.3	2.0	-0.7	6.6	6.9	7.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,594 (0.1)	45.4	13.8	13.9	10.7	20.2	19.2	2.7	2.5	-0.1	-0.6	-1.8	1.9
	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)	180,174 (7.4)	0.0	17.6	14.3	15.5	27.6	28.9	4.5	3.9	1.5	7.9	6.3	7.7

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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