

# VIETNAM DAILY

## [Market Commentary]

The VNIndex closed up thanks to rallies among banks and securities stocks while market liquidity reduced

## [Futures/ETFs]

Futures grew in line with the developments of the cash market

## [Market Movers]

TNG, TCB

November 6, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,089.66	+1.20
VN30	1,103.52	+1.60
VN30 futures	1,106.00	+1.75
Hanoi	219.59	+0.85
HNX30	450.63	+1.30
UPCoM	85.05	+1.06
USD/VND	24,408	-0.62
10-yr govt bond (%)	2.75	-3
Overnight rate (%)	1.04	+13
Oil (WTI, \$)	81.44	+1.16
Gold (LME, \$)	1,985.85	-0.34



# Market Commentary

**VNIndex** 1,089.66P (+1.20%)  
**Volume (mn shrs)** 571.4 (-11.9%)  
**Value (U\$m)** 576.8 (-8.1%)

**HNXIndex** 219.59P (+0.85%)  
**Volume (mn shrs)** 76.2 (-18.5%)  
**Value (U\$m)** 53.4 (-16.8%)

**UPCoM** 85.05P (+1.06%)  
**Volume (mn shrs)** 25.7 (-36.6%)  
**Value (U\$m)** 16.2 (-12.6%)

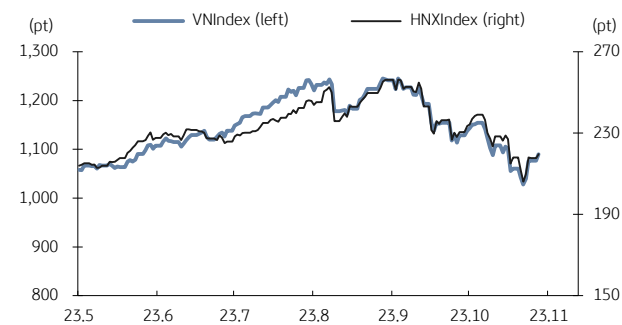
**Net foreign buy (U\$m)** +22.2

The VNIndex closed up thanks to rallies among banks and securities stocks while market liquidity reduced. Total foreign net buy was VND350.7 billion, concentrated in Sacombank (STB, +3.33%), Hoa Phat Group (HPG, +2.59%), and Hoa Sen Group (HSG, +2.83%).

The Ministry of Industry and Trade estimated that the export turnover of wood and wood products in 2023 will decline 11–14% YoY to USD13.6–14 billion due to the slow recovery of the global economy. Timber industry stocks decreased – Duc Thanh Wood Processing (GDT, -0.22%) and BKG Viet Nam Investment (BKG, -0.69%).

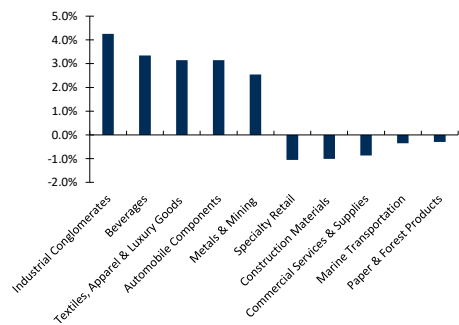
Today's steel price for delivery in January 2024 on the Shanghai Exchange rose CNY26 to CNY3,809/ton at 9:55 AM (Vietnam time). Steel industry stocks like Hoa Phat Group (HPG, +2.59%) and Hoa Sen Group (HSG, +2.83%) traded higher prices.

## VN Index & HNX Index



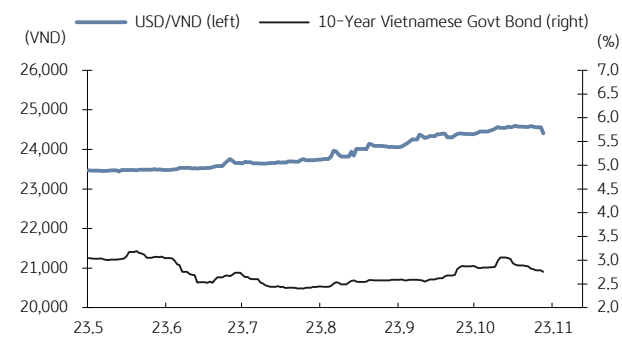
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



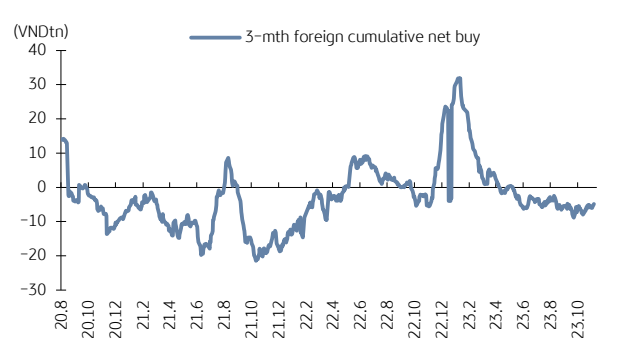
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam – 3-mth cumulative net foreign buy



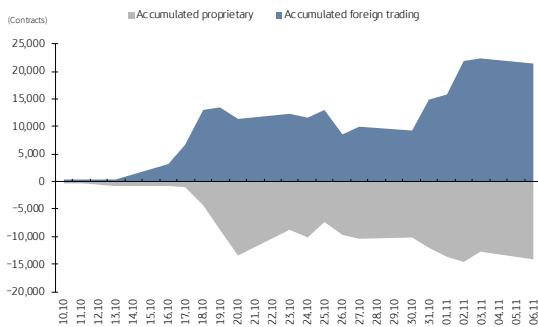
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,103.52P (+1.60%)</b>
<b>VN30 futures</b>	<b>1,106.0P (+1.75%)</b>
<b>Open</b>	<b>1,095.9P</b>
<b>High</b>	<b>1,106.0P</b>
<b>Low</b>	<b>1,095.4P</b>
<b>Contracts</b>	<b>246,524 (-13.6%)</b>

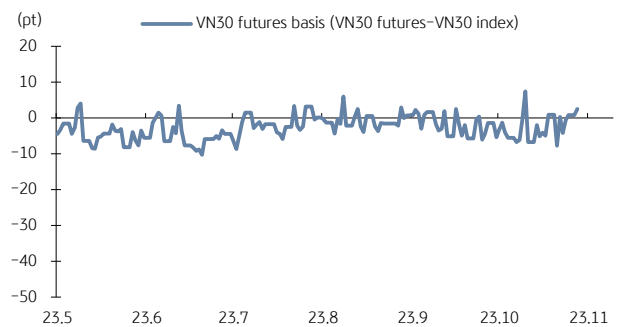
Futures grew in line with the developments of the cash market. The basis recorded the intraday high at 14.61bps in the early morning session and then moved around 1.81bps throughout the session before closing at 2.48bps. Trading volumes decreased. Foreign investors net-sold 760 November contracts but net-bought accumulated 21,567 contracts. The securities company's proprietary trading sector net-sold 1,403 contracts and maintained a cumulative selling position of 14,138 contracts.

VN30 futures & VN30 index



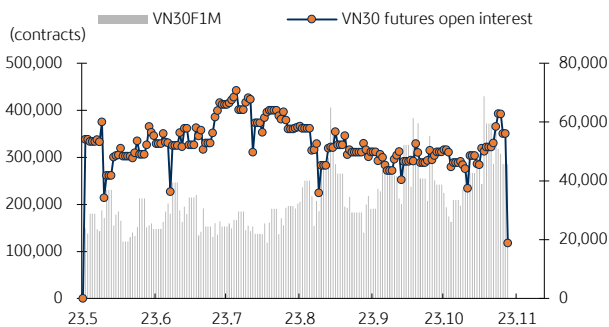
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



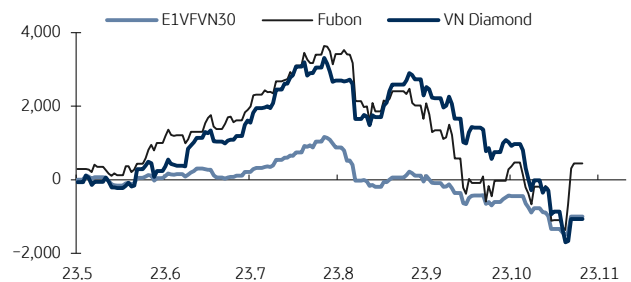
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

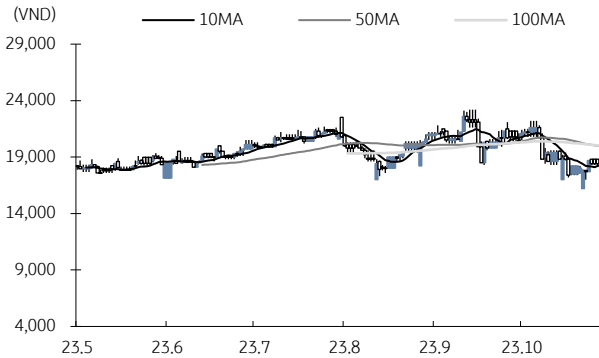
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

# Market Movers

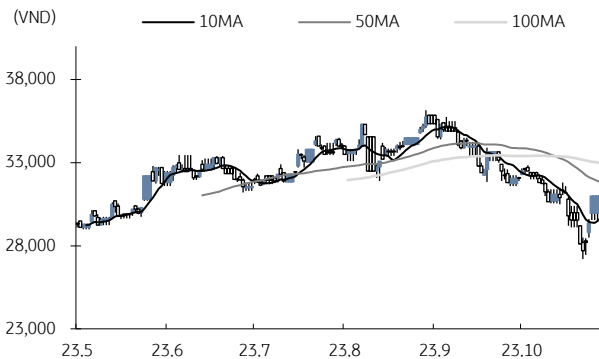
## TNG Investment & Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up 0.54% to VND18,500.
- TNG has just announced that October sales reached VND570 billion (down 5% MoM but up VND1 billion YoY). Accumulated 10M23 revenue of TNG hit VND6,007 billion (up 3% YoY). Of that, exports accounted for 98% (VND5,887 billion), mainly to the US (47%), France (15%), Spain (17%), and Russia (6%). For 2023, TNG expects to achieve VND6,800 billion in revenue and VND299 billion in NPAT. After the first 10 months of the year, the business achieved 88% of its revenue target.

## Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB closed flat at VND31,000.
- Last week, TCB announced the successful issuance of VND1,500 billion in two-year bonds with an interest rate of 5%/year. The coupon is much lower than that of other issuers in the same industry announced within a month such as LPBank (6.8%/year), BIDV (6.2%/year), MBB (7.05%/year), and ACB (6%/year).

# KBSV Model Portfolio

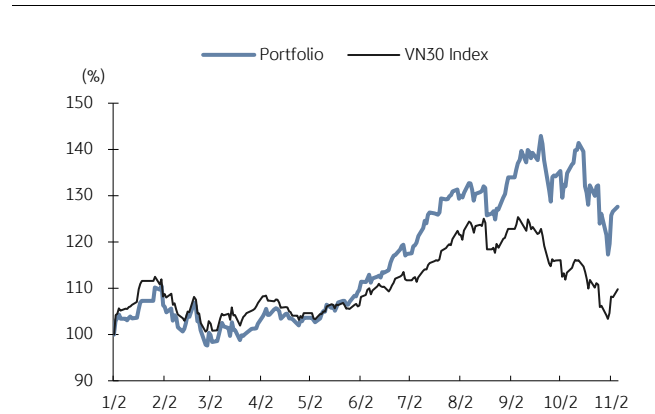
KBSV Research Team

## 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	1.60%	0.82%
Cum. return	9.78%	27.63%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/06	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	13,300	0.0%	-10.7%	<ul style="list-style-type: none"> <li>- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates</li> <li>- Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06%</li> <li>- Expected credit growth in 2023 to reach 17-20%</li> </ul>
Coteccons (CTD)	23/10/02	58,700	2.1%	22.8%	<ul style="list-style-type: none"> <li>- Should account revenue and profits from the LEGO project at the end of 4Q23</li> <li>- Has large amount of cash compared to other competitors</li> <li>- Has backlog source to ensure revenue</li> </ul>
Kinh Bac (KBC)	23/10/02	28,600	0.5%	-11.5%	<ul style="list-style-type: none"> <li>- Expects to record sales for more than 160 ha of industrial land this year</li> <li>- Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024</li> </ul>
PV Drilling (PVD)	23/08/01	25,850	0.4%	1.4%	<ul style="list-style-type: none"> <li>- Demand for rig rental increased sharply while supply tightened</li> <li>- Expectation of improvement in JU rig freight rates</li> <li>- Expect the domestic E&amp;P market to be more vibrant from 2024</li> </ul>
Dabaco (DBC)	23/09/05	19,600	0.5%	-21.1%	<ul style="list-style-type: none"> <li>- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year</li> <li>- Input material prices often tend to decrease during El Nino, helping LNG margins improve</li> <li>- Expectation to record a profit of 150 billion VND from the Parkview project</li> </ul>
TNG Inv. & Trading (TNG)	23/09/05	18,500	0.5%	-8.4%	<ul style="list-style-type: none"> <li>- Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023</li> <li>- Benefit from technology growth in key markets (USA, Japan)</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
Hai An Transport (HAH)	23/09/05	31,300	1.3%	-12.4%	<ul style="list-style-type: none"> <li>- The decline in freight rates will slow down and revenue from the fleet will continue to maintain</li> <li>- Proposal to adjust the floor price of loading and unloading services at the port to increase by 10%</li> <li>- HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND</li> </ul>
Vinhomes (VHM)	23/10/02	41,000	1.2%	-10.4%	<ul style="list-style-type: none"> <li>- Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa</li> <li>- Updates strong business performance</li> <li>- Records good progress in launching and selling small-scale projects</li> </ul>
PV Power (POW)	23/10/02	11,250	1.4%	-4.3%	<ul style="list-style-type: none"> <li>- Completes repairs and overhauls in power plants in 2023</li> <li>- Stock prices are deeply discounted compared to valuation</li> </ul>
Petro Technical (PVS)	23/10/02	35,000	0.3%	-7.7%	<ul style="list-style-type: none"> <li>- Expects the domestic oil and gas M&amp;C segment to be more vibrant from 2024</li> <li>- Has competitive advantage in the renewable energy M&amp;C segment</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)
STB	3.3%	23.5%	158.6
HPG	2.6%	24.8%	119.7
HSG	2.8%	20.9%	39.6
GMD	1.5%	48.1%	34.4
FUESSVFL	0.7%	96.0%	28.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	-2.3%	47.1%	-45.6
VIX	1.5%	8.3%	-33.6
VRE	-1.6%	33.3%	-29.8
FRT	1.0%	35.5%	-21.8
OCB	-1.8%	14.2%	-18.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	4.6%	12.0%	110.7
PVS	0.3%	21.5%	20.2
IDC	1.1%	1.5%	4.4
PVI	-0.2%	59.5%	0.8
MBS	1.6%	0.7%	0.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	-0.5%	1.7%	-0.8
BVS	1.3%	9.1%	-0.1
DHT	1.4%	27.2%	-0.1
PMC	0.0%	3.6%	-0.1
APS	1.5%	1.0%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	12.0%	HPG, HSG, NKG, KSB
Passenger Airlines	9.1%	VJC, HVN
Beverages	8.3%	SAB, BHN, SMB, SCD
Transportation Infrastructure	7.4%	GMD, LGC, CII, HAH
Construction & Engineering	7.3%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-2.3%	TDP, SVI, MCP, TPC
Hotels, Restaurants & Leisure	-1.7%	AST, VNG, DSN, DAH
Commercial Services & Supplies	-1.2%	TLG, ILB, APC, ST8
Construction Materials	-1.2%	HT1, PTB, GAB, ACC
Health Care Providers & Services	-0.3%	TNH, JVC, VMD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	8.9%	VJC, HVN
Metals & Mining	3.6%	HPG, HSG, NKG, KSB
Building Products	3.2%	VGC, BMP, SHI, DAG
Banks	2.3%	VCB, BID, VPB, TCB
Machinery	1.3%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-12.6%	VSC, VOS, SKG, VTO
Specialty Retail	-12.5%	MWG, FRT, CTF, HAX
Health Care Providers & Services	-11.7%	TNH, JVC, VMD
Industrial Conglomerates	-10.7%	REE, BCG, PET, EVG
Electric Utilities	-9.5%	PGV, NT2, PPC, TTA

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)	267,820 (10.9)	22.5	29.7	90.4	14.7	4.2	0.9	1.4	1.4	1.2	1.4	-8.4	-21.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	235,113 (9.6)	26.6	5.2	5.4	35.9	21.2	18.0	1.0	0.8	1.2	4.6	-11.0	-14.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	107,933 (4.4)	17.8	13.3	12.4	-7.6	11.9	11.4	1.4	1.4	-1.6	3.9	-12.6	-8.7
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	251,084 (10.2)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.8	1.7	11.3	6.5	5.7
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	40,257 (1.6)	11.6	23.7	22.7	13.7	8.2	8.2	1.7	1.7	1.9	4.0	0.8	23.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	273,166 (11.1)	13.9	67.1	35.8	-	3.7	3.4	1.2	1.1	1.1	9.6	9.3	43.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	78,558 (3.2)	6.3	15.4	13.0	11.7	22.2	20.9	3.0	2.4	0.7	4.2	4.8	32.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,837 (1.5)	12.7	10.5	8.7	-5.3	19.2	19.4	1.8	1.5	0.7	2.0	-0.9	8.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	111,451 (4.5)	0.0	6.1	4.7	14.3	14.9	16.2	0.8	0.7	0.0	10.3	-3.3	19.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	70,567 (2.9)	1.4	7.5	6.5	50.3	16.6	17.2	1.1	0.9	2.0	3.3	-0.5	4.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	271,663 (11.1)	0.0	10.9	8.1	18.8	10.8	12.0	1.2	1.1	5.1	4.5	-0.7	16.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	122,092 (5.0)	0.0	4.7	4.1	14.6	23.0	22.4	1.0	0.8	3.2	5.6	-1.1	20.7
	HDB	HDBANK	14,191	40,641 (1,766)	146,711 (6.0)	4.2	5.9	4.4	23.3	21.4	24.3	1.2	1.0	-0.5	6.1	6.7	31.6
	STB	SACOMBANK	18,600	33,548 (1,458)	495,931 (20.2)	14.0	7.8	4.9	26.5	18.0	23.2	1.2	1.0	3.3	9.1	-4.8	30.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	74,136 (3.0)	0.0	4.8	4.0	37.4	19.1	19.3	1.0	0.9	3.4	3.8	-1.2	9.8
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	85,799 (3.5)	0.2	16.2	9.8	27.3	10.4	15.7	1.4	1.3	1.1	4.0	5.6	-8.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	11,268 (0.5)	21.0	16.7	16.5	15.8	8.6	8.4	1.5	1.4	0.7	4.0	-2.9	-12.7
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,855 (0.1)	14.2	-	-	9.1	13.4	-	-	-	2.1	7.4	-7.6	11.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	750,265 (30.6)	55.4	23.1	19.7	-3.2	8.0	8.4	2.0	1.9	0.3	5.5	-12.0	63.8
	VCI	VIETCAP	21,154	9,108 (396)	247,249 (10.1)	71.9	24.5	18.2	-4.0	10.5	13.6	2.5	2.4	3.2	10.4	-0.8	66.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	141,393 (5.8)	52.4	-	-	-19.0	-	-	-	-	1.5	5.4	-8.2	37.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	450,544 (18.4)	27.2	19.5	14.6	36.3	7.9	10.2	1.5	1.4	1.1	8.1	-10.5	38.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	144,381 (5.9)	42.1	18.9	16.1	4.0	28.8	31.7	5.3	5.5	1.4	5.0	-4.3	-6.7
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	33,683 (1.4)	36.9	18.4	16.5	7.3	18.3	19.7	3.3	3.0	3.6	8.9	-4.9	-20.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	114,021 (4.6)	16.5	56.2	28.6	-51.9	3.9	11.7	3.4	3.0	0.2	10.3	-12.0	-31.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,664 (0.3)	48.8	-	-	-	-	-	-	-	-0.3	0.3	-7.6	-14.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	95,008 (3.9)	11.0	132.6	36.9	-88.5	3.6	7.5	3.8	3.4	0.8	9.5	10.6	-2.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	87,905 (3.6)	10.8	11.1	18.5	-57.0	29.3	12.2	2.3	2.1	1.5	9.1	1.5	45.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	137,600 (5.6)	38.4	32.5	20.8	65.7	2.4	3.8	0.8	0.8	0.9	15.1	-8.7	26.7
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)	315,511 (12.9)	37.7	23.4	15.6	-14.4	3.5	6.7	-	-	4.5	7.0	-2.5	60.1
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	68,794 (2.8)	3.6	18.1	16.3	-52.4	3.9	4.0	0.6	0.6	2.1	12.7	14.0	137.9
	REE	REE	45,066	18,419 (800)	23,977 (1.0)	0.0	8.9	7.4	-4.5	14.7	15.2	1.2	1.1	4.5	1.5	-10.9	-10.9

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)	45,529 (1.9)	46.1	14.6	14.2	-17.5	19.4	17.4	2.8	2.6	-0.1	3.1	-6.2	-6.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,970 (0.4)	31.4	12.1	9.7	-10.5	12.2	15.2	1.5	1.4	1.5	3.5	-1.7	-17.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,272 (0.1)	34.1	13.1	7.1	-5.1	6.7	11.7	0.8	0.8	0.8	3.2	-6.2	2.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	453,689 (18.5)	18.0	21.9	11.7	21.9	6.8	11.7	1.5	1.3	2.6	12.0	3.2	43.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	128,849 (5.3)	36.5	9.8	6.9	-0.5	9.4	14.0	1.0	0.9	0.6	4.3	-16.4	-26.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	173,703 (7.1)	46.5	11.7	7.4	-4.5	12.0	17.6	1.3	1.2	-0.2	8.3	-16.9	10.4
	HSG	HOA SEN GROUP	18,314	11,063 (481)	165,019 (6.7)	38.9	21.2	14.6	67.9	5.8	11.6	1.1	1.0	2.8	16.3	6.7	78.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	20,668 (0.8)	97.2	-	-	17.2	-	-	-	-	2.3	8.0	-2.2	30.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,724 (1.3)	4.6	13.7	12.3	-51.0	12.0	12.4	1.6	1.5	0.5	1.2	-5.0	4.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	205,047 (8.4)	39.9	21.5	13.7	-11.9	4.6	7.5	0.9	1.0	0.4	5.5	0.2	44.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	131,475 (5.4)	35.9	8.4	8.0	2.2	15.2	14.1	1.1	1.1	0.6	1.7	-13.2	8.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	416,236 (17.0)	0.0	39.5	13.1	14.4	3.2	14.9	2.3	2.0	-2.3	-6.0	-21.2	-11.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	36,494 (1.5)	0.0	14.7	12.6	2.4	19.1	19.8	2.7	2.4	3.8	5.1	-1.8	-14.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,203 (0.3)	70.6	-	-	-	-	-	-	-	0.6	-7.6	11.8	91.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	58,184 (2.4)	30.3	-	27.9	-75.2	-12.4	23.8	6.4	5.3	1.0	12.3	-0.5	61.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	18,595 (0.8)	34.6	12.3	15.3	41.2	15.2	12.2	1.8	1.8	-0.2	1.6	-7.9	13.5
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,069 (0.2)	45.4	12.1	11.3	10.7	25.4	23.8	2.8	2.4	1.2	3.3	-10.8	23.4
	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)	268,905 (11.0)	0.0	17.9	14.6	15.5	26.9	28.1	4.6	4.6	1.7	4.1	-4.5	32.3

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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