

# VIETNAM DAILY

## [Market Commentary]

The VNIndex gained thanks to securities and banks with a slight decrease in trading volumes

## [Futures/ETFs]

Futures rallied in the same direction as the underlying market

## [Market Movers]

HBC, PVS

January 9, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,054.21	+0.26
VN30	1,061.14	+0.35
VN30 futures	1,053.60	+0.25
Hanoi	209.67	-0.47
HNX30	346.81	-0.98
UPCoM	72.73	-0.03
USD/VND	23,460	-0.05
10-yr govt bond (%)	4.70	-4
Overnight rate (%)	4.99	+16
Oil (WTI, \$)	75.18	+1.91
Gold (LME, \$)	1,874.72	+0.48



# Market Commentary

**VNIndex** 1,054.21P (+0.26%)

**Volume (mn shrs)** 386.3 (-33.8%)

**Value (U\$mn)** 360.2 (-29.2%)

**HNXIndex** 209.67P (-0.47%)

**Volume (mn shrs)** 41.6 (-41.2%)

**Value (U\$mn)** 27.4 (-20.5%)

**UPCoM** 72.73P (-0.03%)

**Volume (mn shrs)** 19.0 (-66.4%)

**Value (U\$mn)** 11.1 (-40.1%)

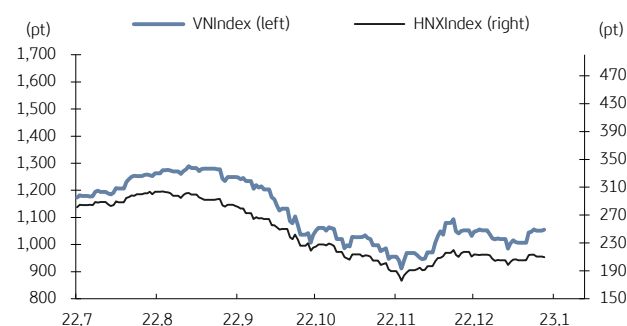
**Net foreign buy (U\$mn)** +23.7

The VNIndex gained thanks to securities and banks with a slight decrease in trading volumes. Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +1.0%), Vietinbank (CTG, +1.8%), and Diamond ETF (FUEVFVND, +0.3%).

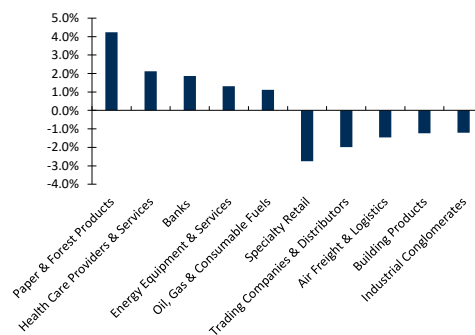
Steel prices recorded rallies on the trading floors. Domestic steel stabilized after an increase in coil prices of some brands on the afternoon of January 7. Hoa Phat Group's CB240 steel coil prices surged and led the share to gain Hoa Phat Group (HPG, +1.00%).

According to the General Statistics Office, Vietnam 2022 realized FDI is estimated at nearly USD22.4 billion, up 13.5% YoY, reaching five-year highs. This bodes well for local industrial parks in 2023, so Kinh Bac City Development (KBC, +0.60%) and IDICO Group (IDC, +0.30%) closed up today.

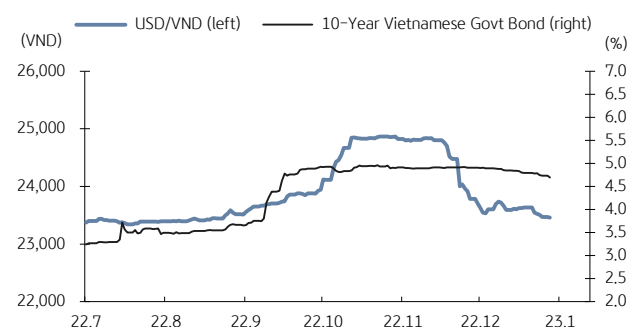
## VN Index & HNX Index



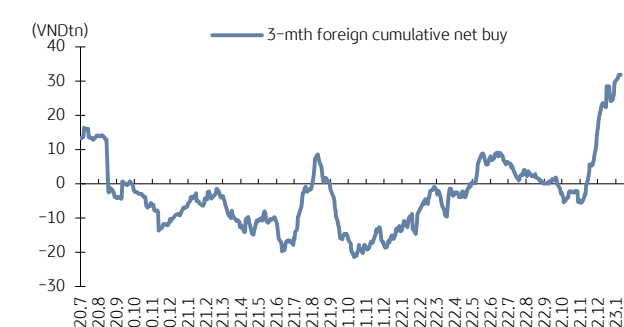
## VN Index sector performance



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



## Vietnam - 3-mth cumulative net foreign buy



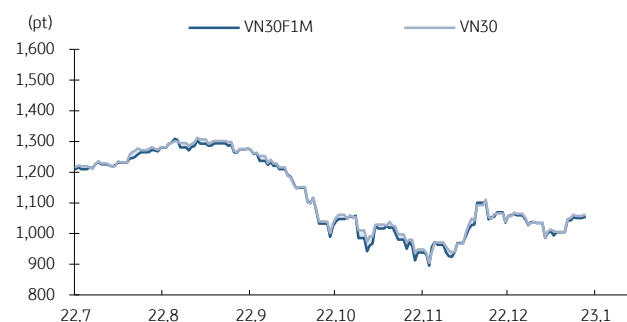
## Futures/ETFs

**VN30** 1,061.14P (+0.35%)  
**VN30 futures** 1,053.6P (+0.25%)  
**Open** 1,059.0P  
**High** 1,064.0P  
**Low** 1,050.0P

Futures rallied in the same direction as the underlying market. The basis was at its highest level in the early morning at 3.7bps before trading in backwardation throughout the session and closing at -7.54bps. Trading volumes were much lighter compared to the previous session.

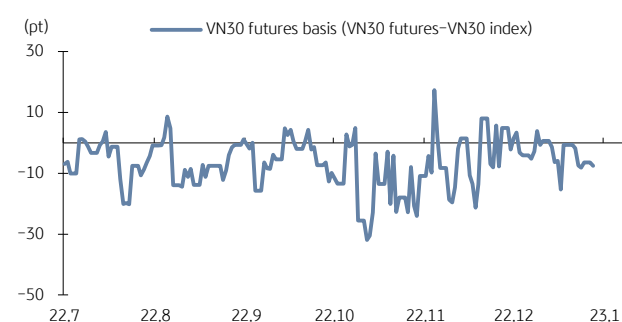
**Contracts** 267,688 (-20.1%)

VN30 futures & VN30 index



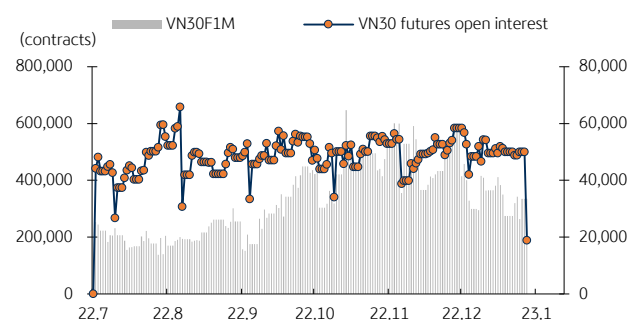
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



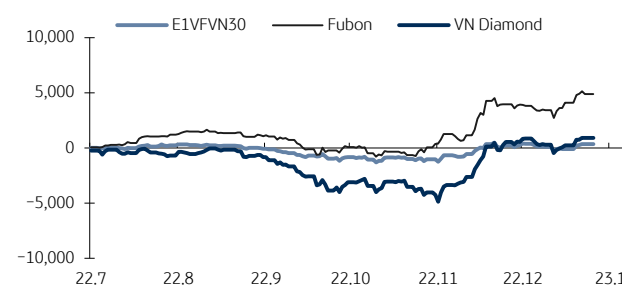
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

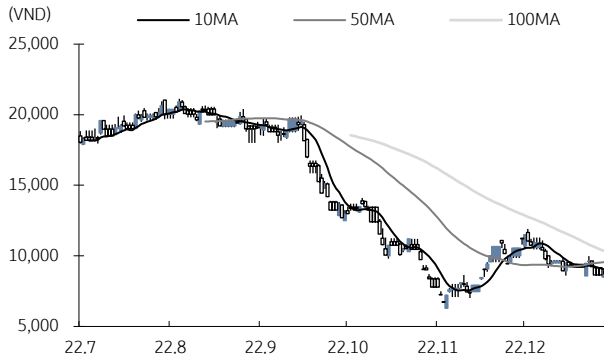
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

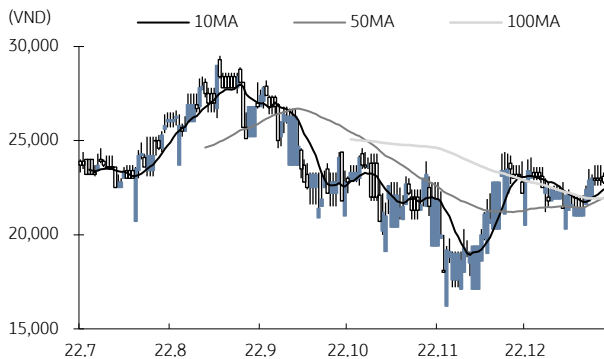
## Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed flat at VND8,650.
- HBC disclosed it had won the bid HK1 of Xenia 1 Industrial Development Project, developed by XENIA 1 Co., Ltd, a subsidiary of BW Industrial.
- The project is a cargo warehouse with two floors and two mezzanines. The total construction area is more than 85,000 m2 and located in Xuyen A Industrial Park, Long An province.

## PV Technical Services (PVS)



Source: Bloomberg, KB Securities Vietnam

- PVS closed down 0.44% to VND22,800.
- PVS announced that it has been selected as the EPC contractor of the Thi Vai LPG storage tank project, developed by PV GAS (GAS).
- The project has three LPG tanks with a capacity of 2,000 tons of LPG/tank. It provides technology and auxiliary systems to serve the needs and business strategy of GAS in Thi Vai warehouse. The EPC contract is expected to last 18 months.

# KBSV Model Portfolio

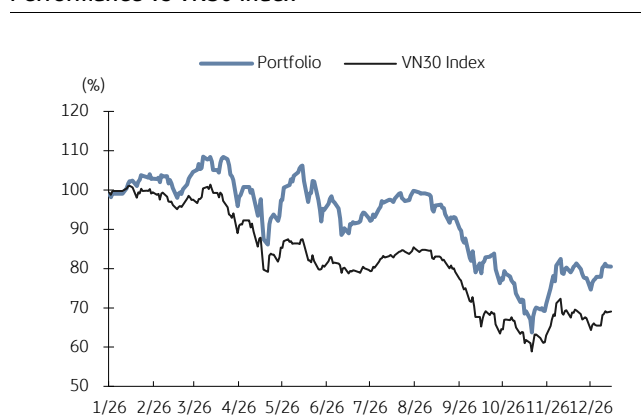
KBSV Research Team

## 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	0.35%	-0.10%
Cum. return	-30.90%	-19.51%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/01/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	42,000	-2.7%	8.7%	<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>
Binh Son Refinery (BSR)	22/06/30	14,500	-0.7%	-49.1%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Quat Refinery</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	88,200	0.0%	53.4%	<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>
Nam Tan Uyen (NTC)	21/11/11	111,300	0.4%	-42.0%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	73,400	-12%	148.3%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	80,300	0.0%	231.0%	<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)	01/31/2020	29,100	1.7%	53.9%	<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	104,500	-0.2%	42.4%	<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 Pha Group (HPG)	19/12/04	19,600	1.0%	76.0%	<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>
Kinhbaci City Development (KBC)	20/03/09	25,100	0.6%	144.3%	<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)
HPG	1.0%	22.0%	88.0
CTG	1.8%	27.9%	47.1
FUEVFNVD	0.3%	97.3%	43.4
FUESSVFL	-0.1%	97.2%	38.8
VCI	1.0%	20.8%	37.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BID	-1.6%	17.2%	-16.4
DGC	-1.7%	17.7%	-23.7
FRT	-2.9%	27.6%	2.5
KDH	0.5%	37.6%	-31.1
PVT	1.2%	20.5%	-9.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	1.4%	7.6%	7.0
CEO	-4.0%	0.9%	2.8
IDC	0.3%	0.8%	1.2
PVS	-0.4%	19.1%	0.9
SHS	0.0%	6.2%	0.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDV	0.7%	19.7%	-0.0
ONE	-1.6%	12.3%	-0.0
THD	-1.4%	0.8%	-0.0
IPA	-3.2%	0.5%	-0.0
BTW	-9.8%	21.4%	-0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	11.6%	PLX, PGC, CNG, GSP
Paper & Forest Products	10.5%	DHC, HAP, HHP, VID
Metals & Mining	8.6%	HPG, HSG, NKG, KSB
Capital Markets	7.6%	SSI, VND, HCM, VCI
Banks	7.4%	VCB, BID, VPB, TCB
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-7.9%	VPG, TSC, BTT, TNA
Containers & Packaging	-4.2%	TDP, SVI, MCP, TPC
Air Freight & Logistics	-3.2%	TMS, SCS, STG, ASG
Specialty Retail	-2.4%	MWG, FRT, CTF, HAX
Textiles, Apparel & Luxury Goods	-1.5%	PNJ, TCM, MSH, GIL

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	16.9%	PLX, PGC, CNG, GSP
Hotels, Restaurants & Leisure	11.2%	AST, VNG, DSN, DAH
Energy Equipment & Services	10.7%	PVD, PVT
Paper & Forest Products	9.5%	DHC, HAP, HHP, VID
Transportation Infrastructure	8.2%	GMD, LGC, CII, HAH
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-9.2%	VHM, VIC, NVL, BCM
Electrical Equipment	-7.8%	GEX, SAM, CAV, RAL
Industrial Conglomerates	-5.9%	REE, BCG, PET, EVG
Marine	-5.9%	VSC, VOS, SKG, VTO
Air Freight & Logistics	-5.2%	TMS, SCS, STG, ASG

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)	130,201 (5.5)	22.5	25.6	35.2	14.7	7.0	5.3	2.0	1.9	-2.0	2.2	-18.9	2.2
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	110,831 (4.7)	26.6	6.8	5.8	35.9	22.3	21.4	1.4	1.2	0.6	4.6	-7.2	4.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	75,212 (3.2)	17.8	26.8	18.5	-7.6	7.8	10.6	2.1	1.9	0.5	11.8	1.7	11.8
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	329,655 (14.0)	31.3	4.6	3.4	6.7	10.8	13.1	0.5	0.3	1.8	-1.1	-16.8	-1.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	50,259 (2.1)	11.6	16.9	15.0	13.7	11.1	11.4	1.7	1.5	0.5	5.5	-7.0	5.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	149,624 (6.3)	13.9	9.2	10.6	-	8.3	6.4	0.6	0.6	-3.4	0.0	-11.1	0.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	109,488 (4.6)	6.3	15.0	13.1	11.7	20.6	18.7	3.0	2.5	3.5	8.6	12.4	8.6
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	67,845 (2.9)	12.7	13.1	10.2	-5.3	18.1	18.8	2.1	1.7	-1.6	6.2	4.6	6.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	149,140 (6.3)	0.0	4.6	4.4	14.3	20.8	17.8	0.9	0.7	0.2	7.4	-1.8	7.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	98,680 (4.2)	1.4	8.8	8.0	50.3	16.3	17.6	1.3	1.2	1.7	6.8	3.7	6.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	470,026 (19.9)	0.0	7.1	7.6	18.8	20.4	16.1	1.2	1.1	-0.5	5.3	11.5	5.3
	MBB	MILITARYCOMMERC	16,173	73,327 (3.187)	170,032 (7.2)	0.0	4.6	4.2	14.6	25.2	22.8	1.0	0.8	0.0	6.7	0.3	6.7
	HDB	HDBANK	16,320	40,641 (1.766)	44,123 (1.9)	4.2	5.2	4.8	23.3	23.2	20.9	1.1	0.9	1.8	5.0	-0.3	5.0
	STB	SACOMBANK	18,600	33,548 (1.458)	460,420 (19.5)	14.0	-	-	26.5	13.5	16.6	1.2	1.0	1.4	9.6	10.0	9.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	130,520 (5.5)	0.0	6.3	5.7	37.4	20.3	18.3	1.1	0.9	0.0	6.9	0.0	6.9
Insurance	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	89,677 (3.8)	0.2	-	-	27.3	17.7	14.6	-	-	2.5	3.0	29.1	3.0
	BVH	BAO VIET HOLDING	61,900	45,950 (1.997)	26,896 (1.1)	21.0	21.4	18.2	15.8	7.8	9.0	1.6	1.6	-0.3	2.8	0.0	2.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,093 (0.2)	14.2	11.7	10.4	9.1	12.8	13.7	1.1	1.0	0.0	9.1	9.1	9.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	343,995 (14.6)	55.4	13.9	16.1	-3.2	9.8	8.1	-	-	0.5	7.3	-6.2	7.3
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	161,913 (6.9)	71.9	-	-	-4.0	-	-	-	-	1.0	11.2	-2.8	11.2
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	124,101 (5.3)	52.4	-	-	-19.0	-	-	-	-	0.5	11.5	0.7	11.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	413,733 (17.5)	27.2	-	-	36.3	-	-	-	-	0.7	6.7	-7.1	6.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	160,581 (6.8)	42.1	20.1	17.8	4.0	26.5	29.6	5.0	4.9	1.1	6.0	0.9	6.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	32,722 (1.4)	36.9	22.2	20.0	7.3	23.5	22.8	4.8	4.2	-0.6	7.6	0.9	7.6
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	76,202 (3.2)	16.5	30.8	23.4	-51.9	11.1	14.4	3.6	3.4	0.7	3.8	-0.5	3.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,688 (0.7)	48.8	-	-	-	-	-	-	-	-0.9	3.4	-8.9	3.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	36,733 (1.6)	11.0	285.9	34.4	-88.5	3.5	13.0	-	-	1.3	-0.3	-2.1	-0.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	12,796 (0.5)	10.8	16.1	13.3	-57.0	14.1	15.1	2.1	1.9	1.5	4.2	-0.7	4.2
	CII	HO CHI MINH CITY	22,600	5,398 (235)	55,231 (2.3)	38.4	4.1	20.3	65.7	16.0	3.0	0.6	0.6	1.5	5.8	-4.5	5.8
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)	233,632 (9.9)	37.7	-	-	-14.4	-	-	-	-	-1.5	4.0	-19.4	4.0
	CTD	COTEC CONS CONSTR	73,200	5,438 (236)	15,224 (0.6)	3.6	-	15.1	-52.4	-0.8	2.0	0.3	-	-0.3	2.7	-7.9	2.7
	REE	REE	51,826	18,419 (800)	26,542 (1.1)	0.0	10.1	10.9	-4.5	17.4	14.2	1.7	1.5	-1.2	2.7	-8.3	2.7

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 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)	27,268 (1.2)	46.1	14.1	14.6	-17.5	25.3	22.1	3.4	3.1	-0.2	3.0	-1.4	3.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	15,561 (0.7)	31.4	9.7	8.5	-10.5	19.8	19.9	-	-	-2.1	-2.4	1.8	-2.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	972 (0.0)	34.1	15.0	7.6	-5.1	6.2	11.7	-	-	0.0	7.5	2.6	7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	520,040 (22.0)	18.0	12.1	10.2	21.9	10.6	12.0	1.2	1.1	1.0	8.9	2.1	8.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	69,610 (3.0)	36.5	3.5	5.2	-0.5	38.3	23.7	1.2	1.1	-0.7	-2.0	-2.0	-2.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	58,437 (2.5)	46.5	3.7	6.0	-4.5	45.7	22.8	1.5	1.3	0.6	0.6	-6.8	0.6
	HSG	HOA SENG GROUP	18,864	11,063 (481)	188,905 (8.0)	38.9	10.8	6.2	67.9	6.3	10.0	0.6	0.6	-1.2	8.2	-3.5	8.2
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	15,267 (0.6)	97.2	-	-	17.2	-	-	-	-	-1.0	3.5	-4.6	3.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	23,613 (1.0)	4.6	74.5	16.1	-51.0	4.9	10.5	1.9	1.8	1.1	12.0	16.8	12.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	99,147 (4.2)	39.9	-	27.4	-11.9	-0.8	2.9	0.8	0.8	1.4	4.5	10.7	4.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	53,191 (2.3)	35.9	8.5	7.9	2.2	14.6	14.7	1.2	1.0	1.2	-6.6	3.8	-6.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	98,501 (4.2)	0.0	13.4	11.2	14.4	20.2	19.9	2.4	2.1	-2.7	-2.1	-9.1	-2.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	18,767 (0.8)	0.0	16.4	14.4	2.4	24.5	22.2	3.3	2.8	0.0	-1.9	5.1	-1.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	780 (0.0)	70.6	-	-	-	-	-	-	-	-1.9	-2.1	-28.5	-2.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	43,227 (1.8)	30.3	20.5	18.4	-75.2	22.0	20.7	4.0	3.5	-2.9	-2.9	-9.0	-2.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,719 (0.8)	34.6	6.5	7.5	41.2	28.7	22.5	1.7	1.6	-1.2	3.8	-9.5	3.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	537 (0.0)	45.4	12.2	11.5	10.7	22.0	21.1	2.7	2.4	0.2	1.8	1.9	1.8
	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)	68,742 (2.9)	0.0	16.6	14.1	15.5	27.4	28.1	4.1	3.5	0.0	4.4	2.9	4.4

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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