

# VIETNAM DAILY

## [Market Commentary]

The VN-Index fell sharply due to the correction of securities and real estate stocks with reduced liquidity

## [Futures/ETFs]

Futures contracts dropped like the VN30-Index

## [Market Movers]

VIC, PLX

August 9, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,233.99	-0.66
VN30	1,239.84	-0.64
VN30 futures	1,240.00	-0.64
Hanoi	245.88	-0.08
HNX30	492.69	-0.48
UPCoM	93.80	+0.17
USD/VND	23,742	+0.05
10-yr govt bond (%)	2.44	+1
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	82.93	+0.01
Gold (LME, \$)	1,928.56	+0.17



# Market Commentary

**VNIndex** 1,233.99P (-0.66%)  
**Volume (mn shrs)** 1,011.3 (-4.0%)  
**Value (U\$mn)** 914.4 (-6.5%)

**HNXIndex** 245.88P (-0.08%)  
**Volume (mn shrs)** 126.5 (-21.9%)  
**Value (U\$mn)** 76.3 (-31.2%)

**UPCoM** 93.80P (+0.17%)  
**Volume (mn shrs)** 86.9 (-45.1%)  
**Value (U\$mn)** 45.0 (-4.9%)

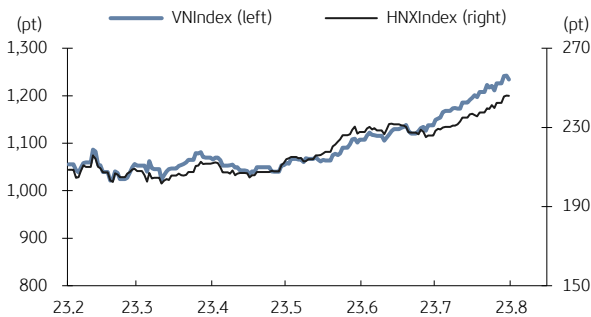
**Net foreign buy (U\$mn)** +12.3

The VN-Index fell sharply due to the correction of securities and real estate stocks with reduced liquidity. Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +2.21%), Masan Group (MSN, -1.35%), and Saigon Ground Services (SGN, unch).

Natural gas futures for September deliveries today (August 9) inched down 0.57% to USD2.78/mmBTU at 9:35 am (Vietnam time). Oil and gas stocks dropped, namely PV Drilling & Well Services (PVD, -1.15%), PV Coating (PVB, -1.75%).

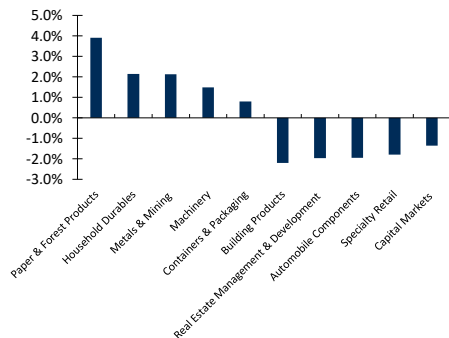
According to the General Statistics Office of Vietnam (GSO), public spending disbursed from the state budget this past July was estimated at VND58,500 billion, up 28% YoY, the third consecutive month of increase. The news boosted Construction JSC 47 (C47, +1.84%), Vietnam Construction And Import-Export (VCG, +0.38%).

## VN Index & HNX Index



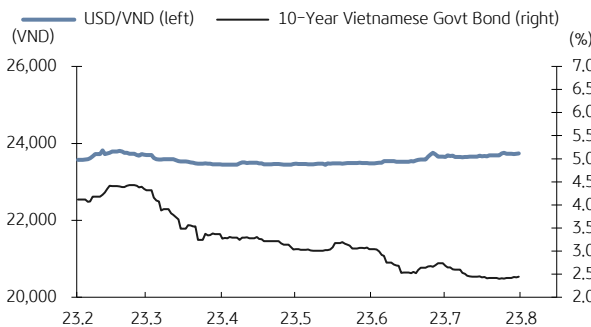
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



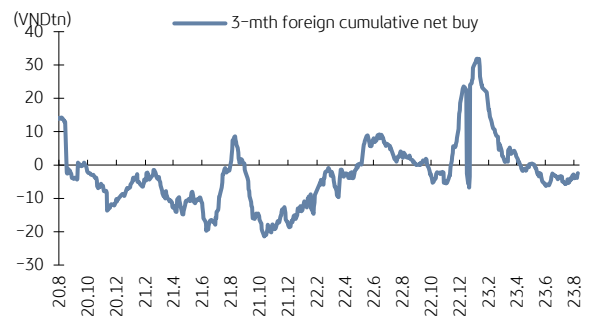
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

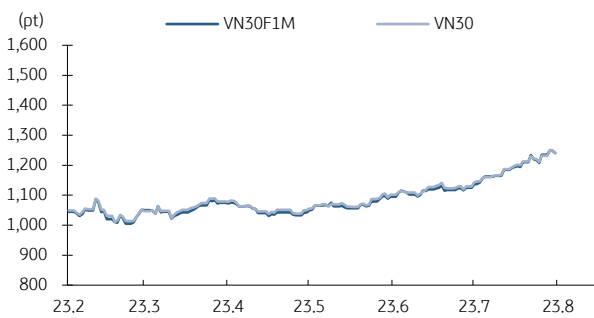
# Futures/ETFs

<b>VN30</b>	<b>1,239.84P (-0.64%)</b>
<b>VN30 futures</b>	<b>1,240.0P (-0.64%)</b>
<b>Open</b>	<b>1,248.0P</b>
<b>High</b>	<b>1,248.9P</b>
<b>Low</b>	<b>1,234.0P</b>

Futures contracts dropped like the VN30-Index. The basis opened at -0.71 bps, then moved around 0.01 bps, and closed at 0.16 bps. Trading volume increased today.

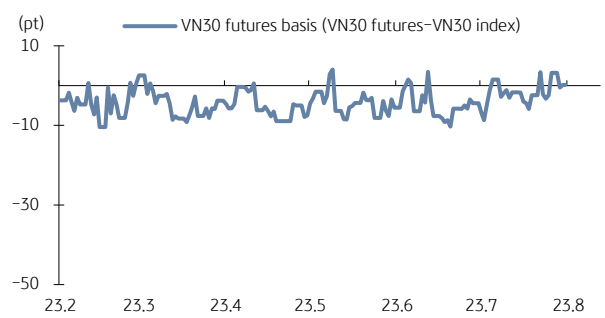
**Contracts**      **205,702 (+2.1%)**

**VN30 futures & VN30 index**



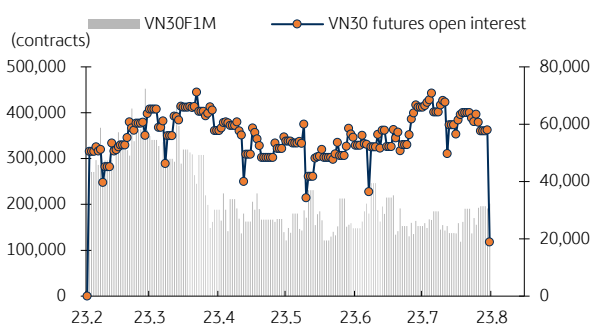
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



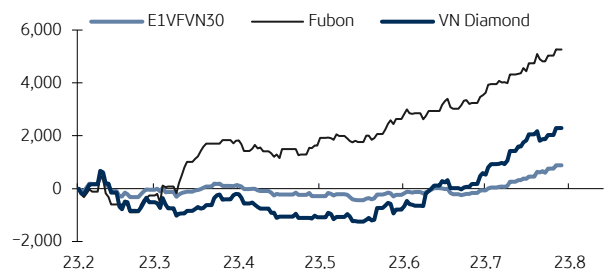
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

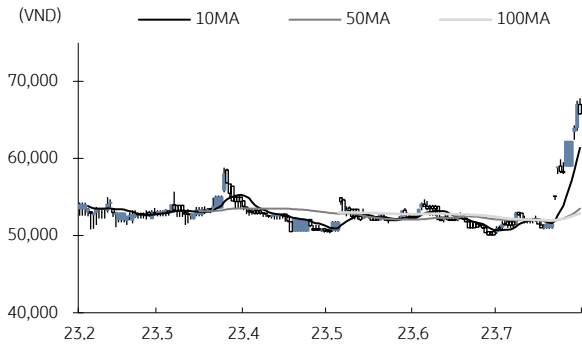
**Vietnam ETFs – Changes in Fund Total Asset**



Source: FiinPro, KB Securities Vietnam

# Market Movers

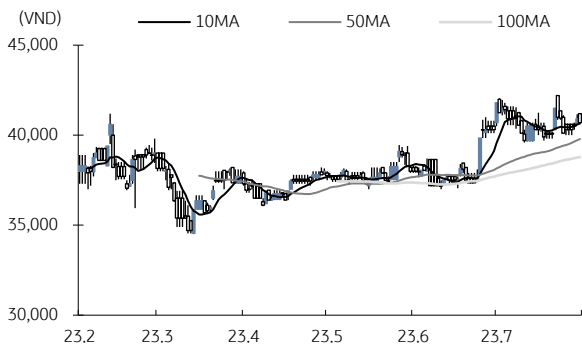
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 1.8% to VND65,800/share.
- A few days ago, VIC announced that it would offer five batches of bonds worth VND10,000 billion, equivalent to a par value of VND100,000 each. In particular, three lots have a term of 36 months, with interest paid every six months, and the remainders have shorter maturities of 24 months. The coupon rate for the first two interest periods will be fixed at 15% and 14.5%/year, respectively.

## Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed down 0.49% to VND40,700/share.
- PLX saw its 1H23 net profit up five-fold YoY, reaching more than VND1,500 billion. Thanks to a sharp fall in operating expenses, PLX earned nearly VND850 billion in NPAT compared to a loss of VND140.7 billion seen in the same period a year ago. The exponential rise in earnings was driven by the petroleum business back to normal and progressively stabilized domestic and foreign supplies.

# KBSV Model Portfolio

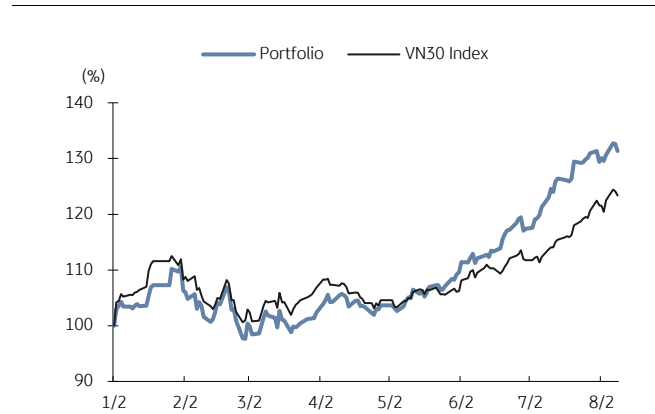
KBSV Research Team

## 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	-0.64%	-0.98%
Cum. return	23.34%	31.33%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/08/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	52,600	-1.9%	36.2%	<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	28,600	-1.7%	36.5%	<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	80,300	-1.4%	39.7%	<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	18,850	-0.8%	7.1%	<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	27,300	-2.3%	59.6%	<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	83,100	-1.3%	293.9%	<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	32,500	-0.3%	71.9%	<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	101,000	-0.2%	37.6%	<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	27,800	2.2%	149.7%	<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	31,300	-2.2%	204.6%	<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	2.2%	26.1%	253.1
MSN	-1.4%	30.4%	157.4
SGN	0.0%	6.0%	97.8
MWG	-1.9%	48.8%	62.8
VIC	-1.8%	12.9%	44.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-3.5%	24.2%	-126.5
SSI	-1.7%	46.5%	-109.3
VRE	-0.3%	32.2%	-28.0
FRT	-2.0%	33.1%	-25.5
VCB	-0.6%	23.5%	-21.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-1.9%	11.2%	6.6
IDC	-0.2%	1.1%	1.2
VIG	2.4%	0.5%	0.6
VNR	-2.9%	27.4%	0.5
MBS	-1.9%	0.8%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-2.0%	4.4%	-10.3
TNG	-1.0%	24.9%	-4.2
NVB	0.0%	8.2%	-1.1
MCF	-9.5%	3.1%	-0.8
VHL	-0.6%	2.2%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	17.4%	TCH, HHS, SRF, SHA
Household Durables	4.1%	TTF, GDT, EVE, SAV
Marine Transportation	3.6%	VSC, VOS, SKG, VTO
Real Estate Management & Development	3.5%	VHM, VIC, NVL, BCM
Trading Companies & Distributors	3.0%	VPG, TSC, BTT, TNA

Top 5 worst performers	Chg (%)	Key stocks
Building Products	-4.8%	VGC, BMP, SHI, DAG
Automobile Components	-2.9%	DRC, CSM, PAC, TNC
Transportation Infrastructure	-1.6%	GMD, LGC, CII, HAH
Pharmaceuticals	-1.4%	DHG, IMP, TRA, DBD
Textiles, Apparel & Luxury Goods	-1.3%	PNJ, TCM, MSH, GIL

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	33.3%	TCH, HHS, SRF, SHA
Real Estate Management & Development	16.1%	VHM, VIC, NVL, BCM
Trading Companies & Distributors	13.6%	VPG, TSC, BTT, TNA
Specialty Retail	12.7%	MWG, FRT, CTF, HAX
Electric Utilities	11.7%	PGV, NT2, PPC, TTA

Top 5 worst performers	Chg (%)	Key stocks
Pharmaceuticals	-7.8%	DHG, IMP, TRA, DBD
Commercial Services & Supplies	-4.0%	TLG, ILB, APC, ST8
Automobile Components	-2.9%	DRC, CSM, PAC, TNC
Building Products	-0.6%	VGC, BMP, SHI, DAG
Industrial Conglomerates	-0.3%	REE, BCG, PET, EVG

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)	341,427 (14.4)	22.5	74.9	74.7	14.7	3.0	2.9	2.2	2.2	-1.8	12.9	31.3	22.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	208,823 (8.8)	26.6	8.4	7.7	35.9	19.6	18.1	1.5	1.3	-3.5	-2.1	12.2	26.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	221,656 (9.4)	17.8	17.8	16.0	-7.6	11.1	11.9	1.9	1.8	-0.3	6.9	14.4	17.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	791,314 (33.4)	31.3	-	-	6.7	-1.8	-3.4	1.1	1.1	-2.2	8.4	37.2	42.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	82,769 (3.5)	11.6	26.3	18.7	13.7	8.5	11.3	2.0	1.9	0.7	-0.8	17.5	34.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	438,052 (18.5)	13.9	55.8	43.5	-	7.3	2.9	1.2	1.2	1.3	2.4	27.9	49.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	95,835 (4.0)	6.3	15.3	13.4	11.7	22.3	20.3	2.9	2.4	-0.6	-1.4	1.5	33.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	102,743 (4.3)	12.7	13.5	10.0	-5.3	20.3	20.6	2.1	1.7	-0.9	-1.8	8.8	24.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	198,433 (8.4)	0.0	6.3	5.0	14.3	15.3	16.5	0.9	0.8	0.0	0.3	7.8	31.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	235,643 (9.9)	1.4	8.8	7.8	50.3	16.5	17.4	1.3	1.1	-0.3	4.7	9.8	19.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	441,424 (18.6)	0.0	10.7	7.8	18.8	11.7	13.7	1.2	1.1	-0.7	0.2	11.1	23.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	219,908 (9.3)	0.0	5.3	4.6	14.6	23.5	22.1	1.1	0.9	-0.3	1.3	7.7	28.8
	HDB	HDBANK	14,191	40,641 (1,766)	56,959 (2.4)	4.2	5.4	4.9	23.3	22.9	20.4	1.1	0.9	-0.3	-0.6	8.4	24.7
	STB	SACOMBANK	18,600	33,548 (1,458)	750,686 (31.7)	14.0	8.4	5.1	26.5	18.5	23.9	1.3	1.0	4.7	7.2	5.4	38.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	164,377 (6.9)	0.0	5.1	4.5	37.4	19.5	19.2	1.0	0.8	-0.8	-0.3	4.4	24.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	197,449 (8.3)	0.2	-	-	27.3	16.3	16.5	-	-	0.4	5.4	19.5	3.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	52,086 (2.2)	21.0	17.0	15.5	15.8	11.3	10.3	1.6	1.5	-0.3	-0.9	4.8	1.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,984 (0.2)	14.2	-	-	9.1	13.4	-	-	-	0.4	1.2	3.8	20.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	476,278 (20.1)	55.4	16.5	14.7	-3.2	13.6	11.9	1.7	1.5	-1.7	-1.4	8.1	61.6
	VCI	VIETCAP	21,154	9,108 (396)	168,811 (7.1)	71.9	18.6	16.4	-4.0	15.0	15.6	2.7	2.4	-1.4	2.1	6.6	87.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	152,177 (6.4)	52.4	18.8	17.1	-19.0	10.3	10.2	1.8	1.7	-2.1	1.2	2.5	52.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	606,753 (25.6)	27.2	14.3	14.2	36.3	12.2	11.5	1.7	1.6	-0.5	-1.0	13.0	48.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	288,352 (12.2)	42.1	18.3	16.5	4.0	28.7	31.3	5.2	5.4	-1.9	-3.9	3.1	-3.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	29,841 (1.3)	36.9	22.0	19.9	7.3	21.4	21.1	4.1	4.0	-0.4	1.3	6.6	-3.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	174,373 (7.4)	16.5	43.8	22.0	-51.9	8.8	13.9	5.6	4.3	-1.3	3.3	17.0	-5.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	25,435 (1.1)	48.8	-	-	-	-	-	-	-	1.6	3.9	18.7	9.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,308 (3.8)	11.0	62.0	29.6	-88.5	12.8	11.2	3.5	3.0	-1.4	0.8	8.3	-7.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	84,221 (3.6)	10.8	12.6	18.1	-57.0	24.8	12.1	2.0	1.9	-1.5	1.8	3.2	26.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	268,292 (11.3)	38.4	16.8	13.7	65.7	2.4	3.8	1.0	1.0	-1.4	-3.2	15.7	62.8
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)	411,882 (17.4)	37.7	-	-	-14.4	-	-	-	-	-1.1	-0.9	23.3	83.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	90,467 (3.8)	3.6	23.2	24.3	-52.4	0.1	2.4	0.6	0.6	-1.2	4.3	-10.8	100.6
	REE	REE	45,066	18,419 (800)	65,960 (2.8)	0.0	10.6	10.3	-4.5	15.6	15.1	1.5	1.4	-1.1	-1.1	-1.5	3.3

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	90,100	172,447 (7,494)	60,756 (2.6)	46.1	16.1	15.2	-17.5	19.0	17.9	3.0	2.8	-0.2	0.6	5.2	-0.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	27,471 (1.2)	31.4	12.7	10.0	-10.5	12.8	19.9	2.0	1.9	-1.3	2.4	0.5	3.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,310 (0.3)	34.1	13.7	5.6	-5.1	6.9	15.7	-	-	-0.3	-0.7	-7.2	16.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	677,586 (28.6)	18.0	19.6	12.9	21.9	8.4	11.7	1.6	1.4	2.2	1.1	1.3	54.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	123,259 (5.2)	36.5	9.7	11.6	-0.5	11.5	10.9	1.1	1.1	-1.4	-0.4	9.9	-9.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	146,775 (6.2)	46.5	14.4	10.7	-4.5	11.6	15.8	1.7	1.6	-0.9	2.0	19.9	24.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	268,721 (11.3)	38.9	-	16.5	67.9	1.4	7.7	1.2	1.1	2.1	1.6	11.0	70.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	125,488 (5.3)	97.2	17.1	14.6	17.2	6.2	7.2	-	-	0.4	2.5	7.0	77.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	73,736 (3.1)	4.6	16.7	16.1	-51.0	13.2	11.9	2.0	1.9	-0.5	-0.6	1.0	28.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	129,848 (5.5)	39.9	57.2	21.0	-11.9	4.8	9.2	1.0	0.9	-1.1	-0.4	3.8	44.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	96,242 (4.1)	35.9	9.0	8.2	2.2	15.0	15.0	1.2	1.0	-2.7	1.7	2.8	7.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	318,960 (13.5)	0.0	33.7	15.7	14.4	10.3	17.4	3.1	2.7	-1.9	1.7	15.6	22.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	103,344 (4.4)	0.0	15.5	12.5	2.4	20.1	22.1	2.8	2.4	-1.4	-1.5	11.8	-10.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,629 (0.1)	70.6	-	-	-	-	-	-	-	-1.1	3.4	1.8	55.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	106,972 (4.5)	30.3	50.2	23.8	-75.2	10.7	18.3	4.7	4.0	-2.0	1.4	3.1	29.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,762 (1.2)	34.6	8.1	8.5	41.2	19.2	17.7	2.1	2.0	-2.5	-2.9	0.2	29.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	10,821 (0.5)	45.4	12.8	11.9	10.7	25.4	24.1	3.1	2.6	-0.7	-2.2	-13.2	37.9
	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)	97,773 (4.1)	0.0	17.5	14.3	15.5	27.2	28.3	4.3	3.6	-1.3	-0.5	10.4	24.3

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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