

# VIETNAM DAILY

## [Market Commentary]

The domestic market closed slightly higher on real estate stocks with heavier trading volume

## [Futures/ETFs]

Futures followed the downtrend of the VN30 Index

## [Market Movers]

VJC, BHN

November 9, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,113.89	+0.04
VN30	1,122.95	-0.62
VN30 futures	1,125.00	-0.79
Hanoi	228.22	+0.52
HNX30	480.09	+0.32
UPCoM	86.22	+0.06
USD/VND	24,377	+0.02
10-yr govt bond (%)	2.64	+1
Overnight rate (%)	0.73	+7
Oil (WTI, \$)	75.81	+0.64
Gold (LME, \$)	1,947.85	-0.12



# Market Commentary

**VNIndex** 1,113.89P (+0.04%)  
**Volume (mn shrs)** 996.9 (+24.8%)  
**Value (U\$mn)** 902.1 (+18.2%)

**HNXIndex** 228.22P (+0.52%)  
**Volume (mn shrs)** 129.9 (+4.1%)  
**Value (U\$mn)** 98.8 (+6.3%)

**UPCoM** 86.22P (+0.06%)  
**Volume (mn shrs)** 41.9 (-18.9%)  
**Value (U\$mn)** 22.0 (-16.6%)

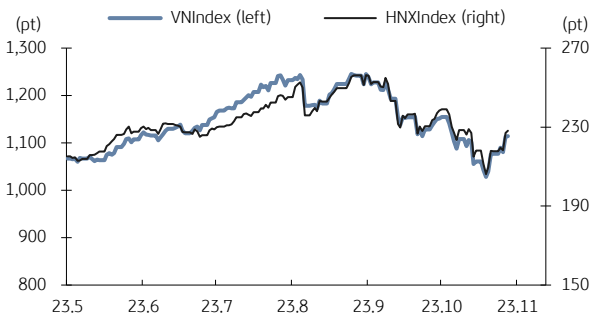
**Net foreign buy (U\$mn)** -33.5

The domestic market closed slightly higher on real estate stocks with heavier trading volume. Foreign investors net sold a total of VND806.59 billion, focusing on Vinhomes (VHM, +4.63%), Vietcombank (VCB, -1.79%), and Vinamilk (VNM, -0.98%).

Steel futures for January 2024 delivery on the Shanghai Futures Exchange increased by 53 yuan to 3,853 yuan/ton at the time of the survey at 7:45 a.m. (Vietnam time). Steel stocks were pushed higher, namely Nam Kim Steel (NKG, +0.48%) and Pomina Steel (POM, +3.48%).

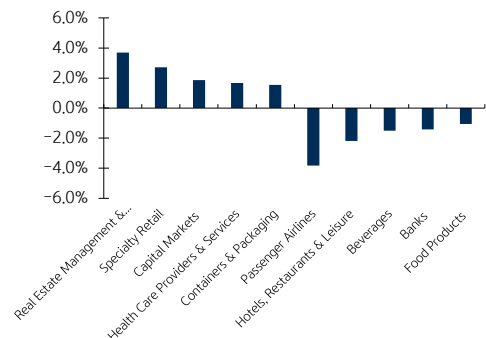
Today, US WTI rose 0.09% to USD75.63/barrel at 6:08 a.m. (Vietnam time), while Brent futures for January 2024 delivery increased 0.08% to USD79.78/barrel. Oil and gas stocks cheered the news, including Binh Son Refinery (BSR, +1.6%) and PV Chemical And Services (PVC, +0.67%).

## VN Index & HNX Index



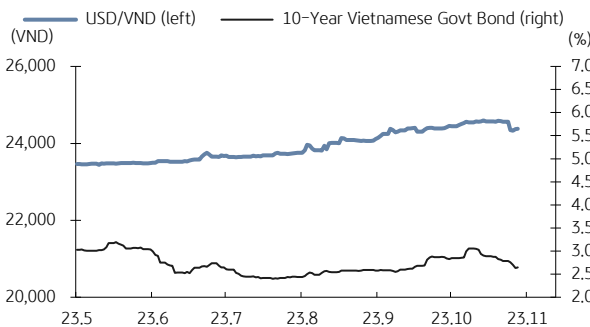
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



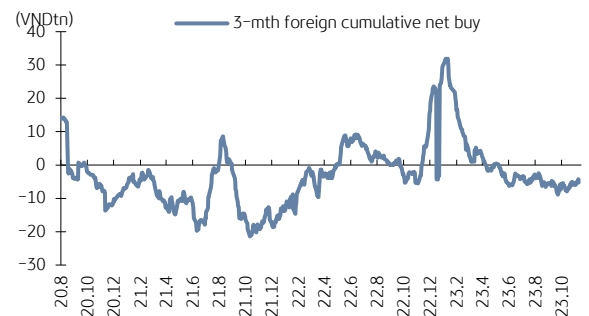
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

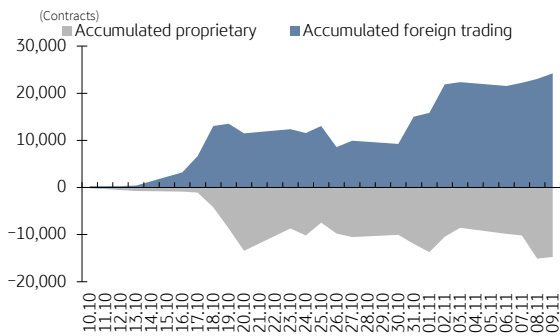
# Futures/ETFs

<b>VN30</b>	<b>1,122.95P (-0.62%)</b>
<b>VN30 futures</b>	<b>1,125.0P (-0.79%)</b>
<b>Open</b>	<b>1,135.1P</b>
<b>High</b>	<b>1,139.0P</b>
<b>Low</b>	<b>1,123.4P</b>
<b>Contracts</b>	<b>313,122 (-8.6%)</b>

Futures followed the downtrend of the VN30 Index. The basis opened at 6.45 bps, then fluctuated around 2.91 bps before closing at 2.05 bps. Trading volume diminished today.

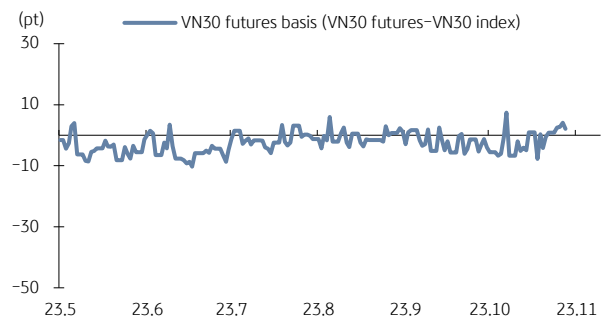
Foreign investors net bought 1,182 VN30F2311 contracts today and a cumulative 24,217 contracts. Proprietary trading saw 352 contracts net bought today and 14,747 contracts net sold so far.

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



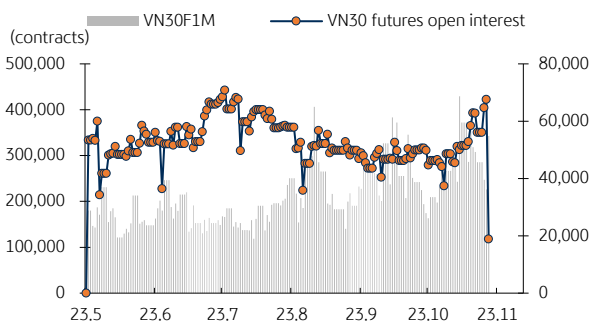
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



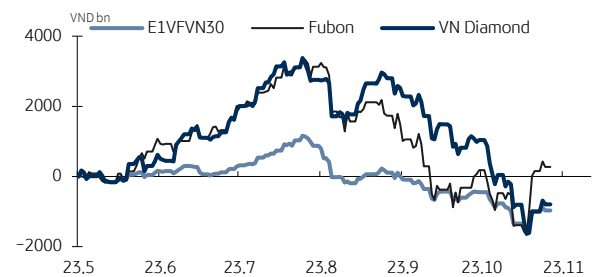
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

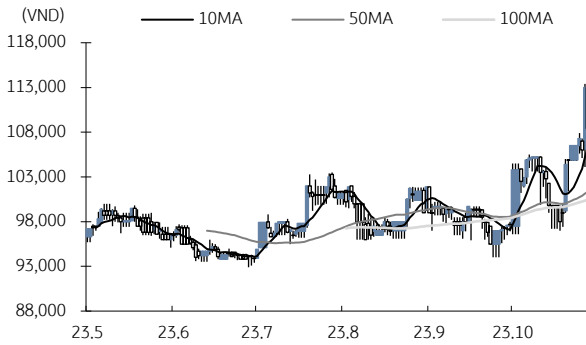
**Vietnam ETFs - Changes in Fund Total Asset**



Source: FiinPro, KB Securities Vietnam

# Market Movers

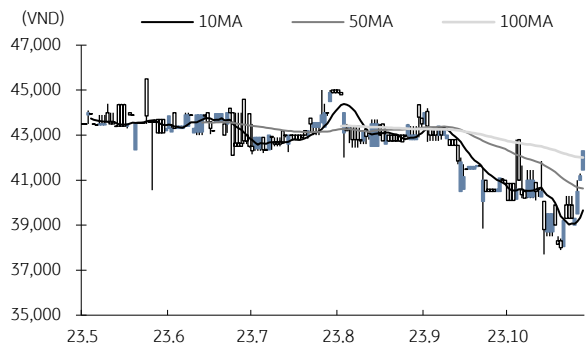
## Vietjet Aviation (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 4.07% to VND108,400/share.
- The Board of Directors of VJC approved a plan to offer up to 24.5 million individual shares, equaling 4.5% of the outstanding shares. With an expected issuance price of VND100,000/share, VJC may earn VND2,450 billion.

## Hanoi Beer Alcohol And Beverage (BHN)



Source: Bloomberg, KB Securities Vietnam

- BHN closed up 2.67% to VND42,300/share.
- BHN would spend VND278 billion paying a 12% cash dividend (VND1,200/share) for FY21 for 231.8 million outstanding shares. The record date is November 20. Accordingly, the Ministry of Trade (81.79% ownership) would receive VND227 billion, and Carlsberg Breweries (17.34% ownership) would receive VND48 billion.

# KBSV Model Portfolio

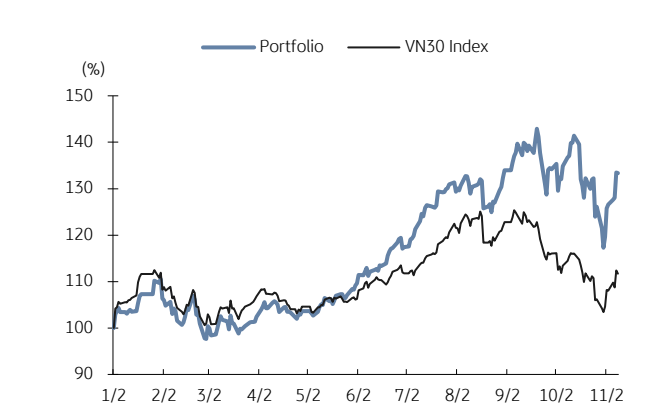
KBSV Research Team

## 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	-0.62%	-0.11%
Cum. return	11.72%	33.33%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/09	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	30,850	1.8%	13.6%	- 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)	23/11/01	76,500	-0.6%	6.3%	- PNJ achieved positive 3Q23 business results thanks to gaining market share - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/10/02	30,700	0.8%	-5.0%	- Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
Deo Ca Infrastructure (HHV)	23/11/01	15,300	-0.3%	13.3%	- Backlog worth 4000VNDbn, equivalent to 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)	23/11/01	22,550	-1.1%	4.4%	- 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)	23/11/01	24,400	0.0%	6.8%	- Outlook for gas-fired power plants is brighter from 4Q23 as 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)	23/11/01	20,800	-1.4%	17.5%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing out high-priced inventory - HSG has a healthy financial position.
VietinBank (CTG)	23/11/01	29,500	0.9%	7.7%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/11/01	92,500	-0.1%	8.3%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	70,700	-1.0%	0.4%	- 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)
DGC	-0.2%	17.5%	72.0
KBC	0.8%	21.3%	45.4
NKG	0.5%	9.7%	44.0
HPG	-0.9%	25.2%	32.5
CTG	0.9%	27.2%	29.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	4.6%	23.9%	-285.8
FUESSVFL	0.7%	96.2%	-185.2
VCB	-1.8%	23.6%	-143.5
VNM	-1.0%	55.2%	-102.2
MWG	1.8%	46.2%	-53.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.5%	1.5%	18.5
CEO	0.8%	5.3%	3.1
HUT	1.0%	1.7%	2.2
SLS	-2.5%	0.9%	1.2
PVI	0.0%	59.9%	1.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-0.6%	14.2%	-17.9
PVS	-1.1%	21.8%	-5.0
TIG	0.9%	12.7%	-1.7
MBS	-0.5%	0.7%	-0.9
VCS	0.5%	2.8%	-0.8

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	10.0%	MWG, FRT, CTF, HAX
Construction & Engineering	8.9%	DIG, HDG, VCG, PC1
Capital Markets	8.4%	SSI, VND, HCM, VCI
Building Products	7.9%	VGC, BMP, SHI, DAG
Real Estate Management & Development	7.2%	VHM, VIC, NVL, BCM

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-3.7%	AST, VNG, DSN, DAH
Containers & Packaging	0.0%	TDP, SVI, MCP, TPC
Commercial Services & Supplies	0.3%	TLG, ILB, APC, ST8
Food Products	0.4%	VNM, MSN, KDC, VHC
Banks	0.4%	VCB, BID, VPB, TCB

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	11.0%	VJC, HVN
Metals & Mining	6.8%	HPG, HSG, NKG, KSB
Automobile Components	4.3%	DRC, CSM, PAC, TNC
Construction & Engineering	2.3%	DIG, HDG, VCG, PC1
Electrical Equipment	2.3%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-11.2%	VSC, VOS, SKG, VTO
Household Durables	-9.3%	TTF, GDT, EVE, SAV
Specialty Retail	-8.5%	MWG, FRT, CTF, HAX
Pharmaceuticals	-8.1%	DHG, IMP, TRA, DBD
Industrial Conglomerates	-8.1%	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)	265,548 (10.8)	22.5	32.0	97.5	14.7	4.2	0.9	1.5	1.5	5.6	9.5	0.4	-15.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	256,662 (10.5)	26.6	5.4	5.6	35.9	21.2	18.0	1.0	0.9	4.6	7.4	-8.7	-10.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	113,636 (4.6)	17.8	13.3	12.5	-7.6	11.9	11.4	1.5	1.4	2.5	4.5	-10.2	-7.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	301,807 (12.3)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	5.2	16.4	13.6	16.4
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	43,475 (1.8)	11.6	24.7	25.0	13.7	8.5	7.9	1.8	1.8	2.7	6.3	8.1	32.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	293,153 (12.0)	13.9	71.6	38.2	-	3.7	3.4	1.2	1.2	2.4	8.1	12.4	52.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	78,711 (3.2)	6.3	15.1	12.7	11.7	22.2	20.9	2.9	2.4	-1.8	-1.2	3.9	29.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,510 (1.5)	12.7	10.8	8.9	-5.3	19.0	19.4	1.8	1.5	-0.1	2.9	2.1	11.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	110,948 (4.5)	0.0	6.2	4.8	14.3	14.9	16.1	0.9	0.7	-0.9	7.3	-1.9	21.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	74,448 (3.0)	1.4	7.7	6.7	50.3	16.5	17.2	1.1	1.0	0.9	4.4	1.2	8.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	265,615 (10.8)	0.0	10.7	8.1	18.8	10.5	12.1	1.1	1.0	-1.7	-1.5	-6.5	11.7
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	122,421 (5.0)	0.0	4.8	4.2	14.6	23.0	22.4	1.0	0.9	0.0	3.7	0.3	23.4
	HDB	HDBANK	14,191	40,641 (1,766)	151,689 (6.2)	4.2	6.0	4.5	23.3	22.8	24.3	1.2	1.0	-0.3	6.5	10.0	35.2
	STB	SACOMBANK	18,600	33,548 (1,458)	510,230 (20.8)	14.0	7.9	5.0	26.5	18.0	23.2	1.2	1.0	-1.2	2.2	-5.0	31.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	77,217 (3.2)	0.0	4.8	4.1	37.4	18.1	18.8	1.1	0.9	-0.9	4.3	1.5	13.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	90,587 (3.7)	0.2	16.4	9.9	27.3	10.4	15.7	1.5	1.3	-0.3	3.1	4.9	-8.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	11,494 (0.5)	21.0	16.9	16.6	15.8	8.6	8.4	1.5	1.4	0.0	1.0	-2.8	-12.0
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,796 (0.1)	14.2	-	-	9.1	13.4	-	-	-	0.9	2.1	-6.2	12.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	762,926 (31.1)	55.4	24.5	20.9	-3.2	8.0	8.4	2.1	2.1	1.8	6.7	-7.1	74.3
	VCI	VIETCAP	21,154	9,108 (396)	268,584 (11.0)	71.9	25.6	19.1	-4.0	10.5	13.6	2.7	2.5	-0.6	8.9	0.0	74.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	149,239 (6.1)	52.4	-	-	-19.0	-	-	-	-	0.7	5.8	-4.9	45.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	457,227 (18.7)	27.2	20.9	15.6	36.3	7.9	10.2	1.6	1.5	2.6	8.1	-7.2	48.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	151,495 (6.2)	42.1	18.9	16.1	4.0	28.5	31.4	5.3	5.5	-1.0	-0.3	-4.1	-7.1
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	36,181 (1.5)	36.9	17.7	15.9	7.3	18.3	19.7	3.2	2.9	-1.8	4.1	-7.1	-23.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	115,873 (4.7)	16.5	55.1	28.1	-51.9	3.9	11.7	3.3	3.0	-1.6	0.2	-14.6	-32.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,551 (0.3)	48.8	-	-	-	-	-	-	-	0.8	1.1	-5.0	-13.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	96,770 (4.0)	11.0	134.0	37.3	-88.5	3.6	7.5	3.9	3.5	-4.1	3.3	11.6	-1.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	91,239 (3.7)	10.8	11.6	19.3	-57.0	29.3	12.2	2.4	2.2	1.3	8.2	3.9	51.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	154,771 (6.3)	38.4	34.0	21.7	65.7	2.4	3.8	0.8	0.8	-0.6	10.0	-6.8	32.6
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)	338,324 (13.8)	37.7	25.2	16.9	-14.4	3.5	6.7	-	-	2.4	10.9	4.6	72.6
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	81,857 (3.3)	3.6	19.2	17.2	-52.4	3.9	4.0	0.6	0.6	-1.6	15.2	19.9	151.3
	REE	REE	45,066	18,419 (800)	23,704 (1.0)	0.0	9.2	7.7	-4.5	14.5	14.9	1.2	1.1	0.0	4.4	-7.9	-8.3

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 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)	44,609 (1.8)	46.1	14.8	14.4	-17.5	19.4	17.4	2.8	2.6	0.0	1.0	-7.6	-5.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,591 (0.5)	31.4	12.4	9.9	-10.5	12.2	15.2	1.5	1.5	0.0	3.4	-1.0	-15.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,212 (0.0)	34.1	13.4	7.3	-5.1	6.7	11.7	0.8	0.8	-0.7	3.5	-5.3	5.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	500,612 (20.4)	18.0	23.2	12.1	21.9	6.6	11.3	1.5	1.4	-0.9	5.7	4.7	48.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	122,503 (5.0)	36.5	10.8	7.1	-0.5	9.4	14.0	1.0	1.0	0.0	6.5	-16.8	-23.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	163,574 (6.7)	46.5	12.5	7.9	-4.5	12.0	17.6	1.4	1.3	-0.5	4.7	-15.8	17.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	182,836 (7.5)	38.9	22.0	15.2	67.9	5.8	11.6	1.1	1.0	-1.4	10.1	7.5	85.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,259 (0.9)	97.2	-	-	17.2	-	-	-	-	-0.9	7.1	-0.1	34.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	29,007 (1.2)	4.6	14.0	12.5	-51.0	12.0	12.4	1.7	1.6	-0.7	1.6	-4.9	7.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	201,486 (8.2)	39.9	22.7	14.0	-11.9	4.6	7.7	1.0	1.0	-0.7	5.8	2.5	52.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	132,233 (5.4)	35.9	8.8	7.8	2.2	15.3	14.6	1.2	1.1	-1.6	3.5	-10.3	14.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	437,879 (17.9)	0.0	43.9	14.7	14.4	3.2	14.9	2.4	2.2	1.8	8.9	-16.0	-6.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	34,952 (1.4)	0.0	14.7	12.6	2.4	19.1	19.8	2.7	2.4	-0.6	3.7	-4.4	-14.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,747 (0.3)	70.6	-	-	-	-	-	-	-	-1.1	3.3	5.2	93.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	59,214 (2.4)	30.3	-	30.0	-75.2	-12.4	23.8	6.9	5.7	4.5	12.6	8.9	74.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	18,238 (0.7)	34.6	13.0	16.1	41.2	15.2	12.2	1.9	1.8	1.2	4.3	-3.1	19.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,883 (0.1)	45.4	12.2	11.4	10.7	25.4	23.8	2.8	2.4	-0.6	2.3	-13.7	24.1
	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)	255,701 (10.4)	0.0	18.7	15.3	15.5	26.9	28.1	4.8	4.8	-0.1	3.9	-3.2	38.3

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)

---

### 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

---

### 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.