

# VIETNAM DAILY

## [Market Commentary]

The stock market gained strongly but slowed down at the end of the session, led by securities and banks with improved liquidity

## [Futures/ETFs]

Futures rallied in line with positive movements of large-cap stocks

## [Market Movers]

PLX, LAS

January 11, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,055.76	+0.23
VN30	1,065.22	+0.44
VN30 futures	1,062.70	+0.58
Hanoi	211.67	+0.49
HNX30	353.26	+1.06
UPCoM	72.37	-0.15
USD/VND	23,450	-0.00
10-yr govt bond (%)	4.67	-0
Overnight rate (%)	5.40	+26
Oil (WTI, \$)	74.58	-0.72
Gold (LME, \$)	1,882.24	+0.28



# Market Commentary

**VNIndex** 1,055.76P (+0.23%)  
**Volume (mn shrs)** 508.2 (+26.8%)  
**Value (U\$mn)** 377.7 (-8.8%)

**HNXIndex** 211.67P (+0.49%)  
**Volume (mn shrs)** 58.7 (+10.1%)  
**Value (U\$mn)** 35.6 (+32.1%)

**UPCoM** 72.37P (-0.15%)  
**Volume (mn shrs)** 23.2 (-12.8%)  
**Value (U\$mn)** 11.0 (-14.7%)

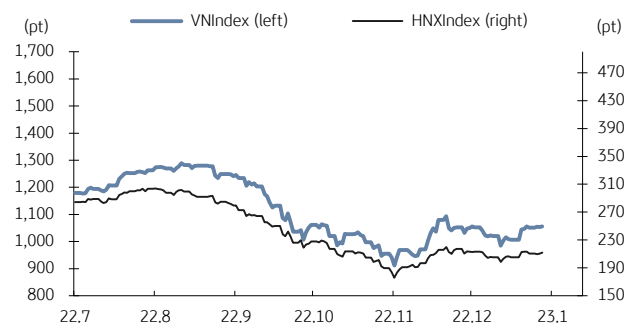
**Net foreign buy (U\$mn)** +11.5

The stock market gained strongly but slowed down at the end of the session, led by securities and banks with improved liquidity. Foreign investors were net buyers, focusing on Vietinbank (CTG, +1.9%), Diamond ETF (FUEVFNVD, -0.4%) and Vingroup (VIC, +1.1%).

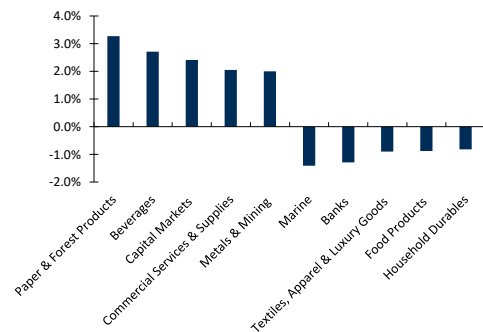
The first 12 bidding packages of the North-South Expressway phase 2 were officially started on the first day of 2023, and the construction of the remaining 13 packages of Ring Road 3 of Ho Chi Minh City and Ring Road 4 of Hanoi should also start in 1H23. This benefit construction-related shares Vietnam Construction & Import-Export (VCG, +0.78%) and Viettel Construction (CTR, +2.1%).

Vietnam's 2022 pangasius exports reached a record high value of USD2.4 billion. After the peak of the COVID-19 pandemic, inventories remained high, production and processing recovered, and the demand in all markets increased. Fishery stocks Sao Ta Foods (FMC, +2.43% and Cuu Long Fish (ACL, +0.44%) gained in prices.

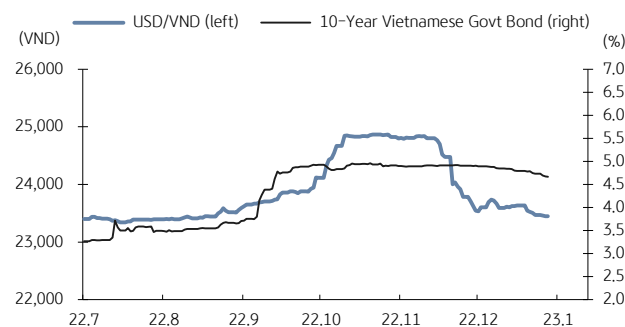
## VN Index & HNX Index



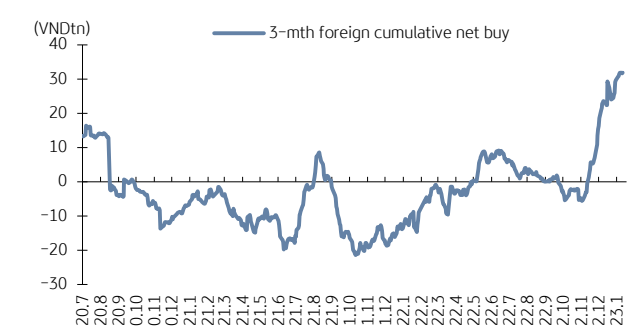
## VN Index sector performance



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



## Vietnam - 3-mth cumulative net foreign buy



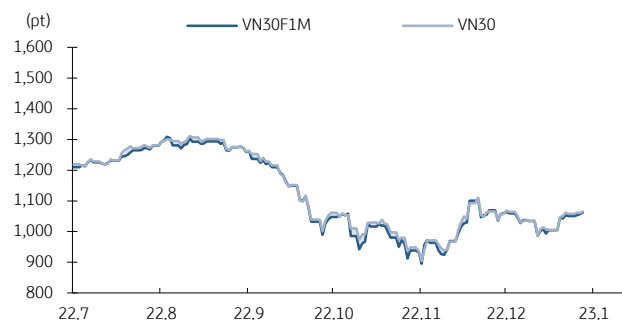
## Futures/ETFs

**VN30** 1,065.22P (+0.44%)  
**VN30 futures** 1,062.7P (+0.58%)  
**Open** 1,061.9P  
**High** 1,073.0P  
**Low** 1,060.6P

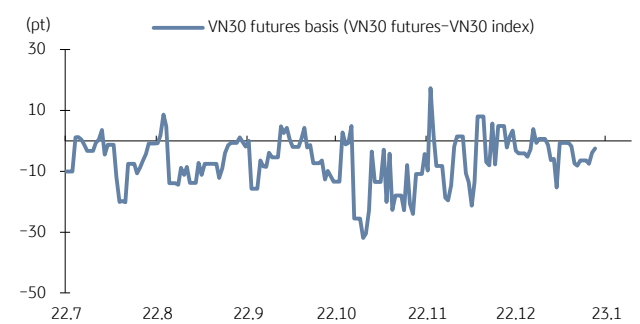
Futures rallied in line with positive movements of large-cap stocks. The basis expanded to 2.27bps and peaked at the beginning of the morning session. It reversed and fell in a negative range between -0.7 and -0.69bps before closing at -2.52bps. Trading volumes decreased in today's session.

**Contracts** 262,277 (-10.2%)

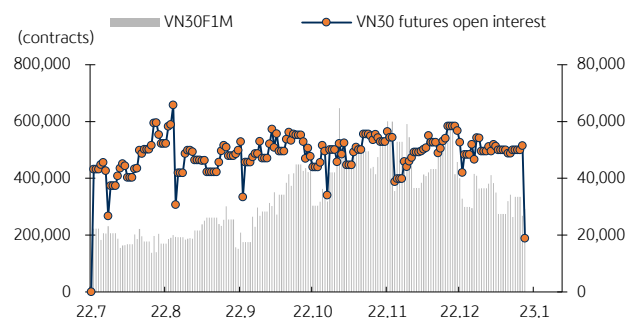
VN30 futures & VN30 index



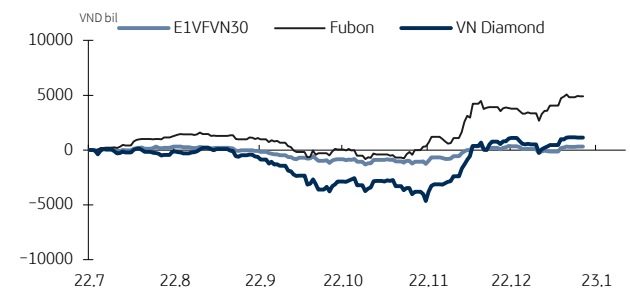
Front month VN30 futures basis



VN30 futures volume & open interest

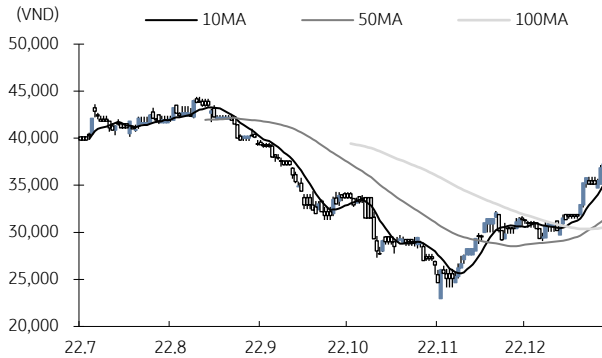


Vietnam ETFs – Changes in Fund Total Asset



## Market Movers

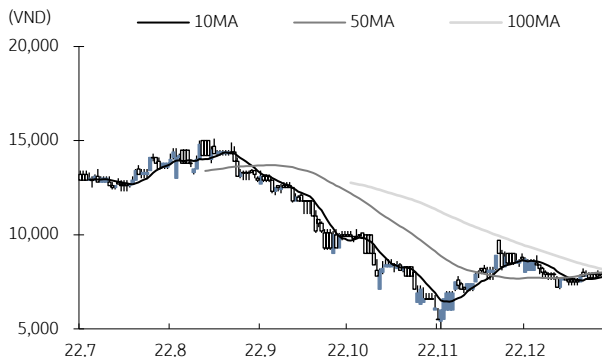
### Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 1.09% to VND37,250.
- PLX's 2022E pre-tax earnings dropped 45%YoY to VND2,068 billion on consolidated revenue of VND300,000 billion (up 78% YoY). Consolidated sold volume reached 13.8 million m3/ton, equivalent to 113% of the plan and 111% of the previous year.

### Lam Thao Fertilizers And Chemicals (LAS)



Source: Bloomberg, KB Securities Vietnam

- LAS closed flat at VND7,900.
- LAs announced 2022 pre-tax profit reached VND102 billion (+20% YoY on revenue of VND3,257 billion (+ up 12% YoY, reaching four-year highs). 4Q pre-tax earnings and revenue are estimated at VND17 billion and VND747 billion, up 55% and down 15% respectively compared to 4Q21.

# KBSV Model Portfolio

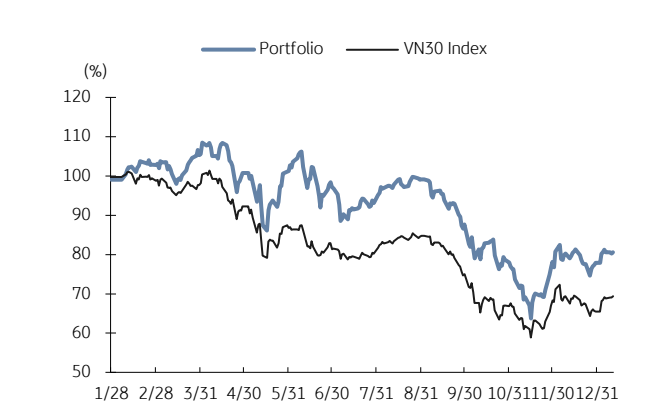
KBSV Research Team

## 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	0.44%	0.42%
Cum. return	-30.64%	-19.38%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/01/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	42,550	0.8%	10.1%	<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	14,400	-0.7%	-49.5%	<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	86,800	-1.4%	51.0%	<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	112,000	0.4%	-41.7%	<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	72,500	0.7%	145.2%	<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	80,900	0.6%	233.5%	<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	1.9%	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	104,200	-0.4%	42.0%	<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	20,200	2.0%	81.4%	<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	25,000	0.2%	143.3%	<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)
CTG	1.9%	27.9%	47.6
FUEVFNVD	-0.4%	97.3%	43.0
VIC	1.1%	12.9%	30.0
VHM	2.1%	24.4%	28.6
VND	2.4%	22.1%	22.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCB	-2.5%	23.6%	-79.7
VNM	-2.0%	55.9%	-72.2
DGC	-0.2%	17.6%	-3.8
BID	-0.1%	17.2%	-11.7
FRT	-1.5%	27.6%	-15.2

Source: FiiPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	3.4%	0.8%	16.3
CEO	1.0%	1.2%	2.5
SHS	2.3%	6.3%	1.2
MBS	2.2%	0.7%	1.0
HUT	-0.7%	1.2%	0.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	1.4%	8.1%	-0.1
VCS	1.1%	3.1%	-0.1
IVS	1.7%	72.2%	-0.0
NRC	2.1%	4.8%	-0.0
ONE	0.0%	12.1%	-0.0

Source: FiiPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	14.0%	DHC, HAP, HHP, VID
Commercial Services & Supplies	6.2%	TLG, ILB, APC, ST8
Oil, Gas & Consumable Fuels	5.5%	PLX, PGC, CNG, GSP
Beverages	5.4%	SAB, BHN, SMB, SCD
Health Care Providers & Services	4.6%	TNH, JVC, VMD
Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-4.9%	TDP, SVI, MCP, TPC
Trading Companies & Distributors	-4.9%	VPG, TSC, BTT, TNA
Energy Equipment & Services	-4.7%	PVD, PVT
Chemicals	-4.6%	GVR, DGC, DPM, DCM
Specialty Retail	-2.5%	MWG, FRT, CTF, HAX

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	22.0%	PLX, PGC, CNG, GSP
Paper & Forest Products	15.6%	DHC, HAP, HHP, VID
Commercial Services & Supplies	14.5%	TLG, ILB, APC, ST8
Transportation Infrastructure	8.9%	GMD, LGC, CII, HAH
Energy Equipment & Services	8.3%	PVD, PVT
Top 5 worst performers	Chg (%)	Key stocks
Electrical Equipment	-9.5%	GEX, SAM, CAV, RAL
Industrial Conglomerates	-9.2%	REE, BCG, PET, EVG
Real Estate Management & Development	-8.9%	VHM, VIC, NVL, BCM
Specialty Retail	-7.8%	MWG, FRT, CTF, HAX
Chemicals	-6.9%	GVR, DGC, DPM, DCM

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)	125,366 (5.3)	22.5	25.7	35.2	14.7	7.0	5.3	2.0	1.9	1.1	-1.6	-18.7	2.4
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	105,511 (4.5)	26.6	6.9	5.9	35.9	22.3	21.4	1.4	1.2	2.1	3.7	-6.1	5.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	70,881 (3.0)	17.8	25.9	17.9	-7.6	7.8	10.6	2.0	1.9	-3.1	-0.3	-1.4	8.4
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	323,799 (13.7)	31.3	5.0	3.7	6.7	10.8	13.1	0.5	0.3	6.8	6.4	-10.5	6.4
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	49,233 (2.1)	11.6	17.0	15.1	13.7	11.1	11.4	1.7	1.6	0.7	0.9	-6.5	6.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	145,027 (6.1)	13.9	9.6	11.1	-	8.3	6.4	0.7	0.6	6.4	-1.1	-7.0	4.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	111,851 (4.7)	6.3	14.7	12.8	11.7	20.6	18.7	3.0	2.5	-2.5	2.8	10.1	6.4
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	66,297 (2.8)	12.7	13.2	10.2	-5.3	18.1	18.8	2.1	1.7	-0.1	1.1	5.2	6.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	142,822 (6.0)	0.0	4.6	4.4	14.3	20.8	17.8	0.9	0.7	0.7	1.3	-2.1	7.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	98,244 (4.2)	1.4	8.6	7.4	50.3	16.5	17.9	1.3	1.2	1.9	2.1	3.7	6.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	453,625 (19.2)	0.0	7.0	7.5	18.8	20.4	16.1	1.2	1.1	-1.3	-2.4	9.2	3.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3.187)	165,261 (7.0)	0.0	4.6	4.2	14.6	25.2	22.8	1.0	0.8	0.3	1.7	0.3	6.7
	HDB	HDBANK	16,320	40,641 (1.766)	42,820 (1.8)	4.2	5.2	4.8	23.3	23.2	20.9	1.1	0.9	-0.3	2.1	-0.6	4.7
	STB	SACOMBANK	18,600	33,548 (1.458)	446,589 (18.9)	14.0	-	-	26.5	13.5	16.6	1.2	1.0	-1.0	6.0	10.3	9.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	126,988 (5.4)	0.0	6.3	5.7	37.4	20.3	18.3	1.1	0.9	-0.2	2.0	-0.2	6.7
Insurance	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	89,933 (3.8)	0.2	-	-	27.3	17.7	14.6	-	-	-6.8	-3.5	17.5	-6.3
	BVH	BAO VIET HOLDING	61,900	45,950 (1.997)	26,204 (1.1)	21.0	21.7	18.4	15.8	7.8	9.0	1.6	1.6	1.3	1.9	1.5	4.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,076 (0.2)	14.2	11.9	10.6	9.1	12.8	13.7	1.1	1.0	-0.4	5.1	10.7	10.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	334,996 (14.2)	55.4	14.1	16.4	-3.2	9.8	8.1	-	-	2.1	1.6	-4.7	9.0
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	162,167 (6.9)	71.9	-	-	-4.0	-	-	-	-	4.0	8.5	2.8	17.6
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	122,066 (5.2)	52.4	-	-	-19.0	-	-	-	-	2.2	5.5	3.6	14.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	402,073 (17.0)	27.2	-	-	36.3	-	-	-	-	2.4	2.8	-4.8	9.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	155,994 (6.6)	42.1	19.8	17.5	4.0	26.5	29.6	4.9	4.8	-2.0	0.1	-0.8	4.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	31,845 (1.3)	36.9	22.3	20.2	7.3	23.5	22.8	4.8	4.2	2.8	5.5	1.7	8.4
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	74,336 (3.2)	16.5	30.6	23.2	-51.9	11.1	14.4	3.6	3.4	0.6	-3.3	-1.0	3.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,129 (0.7)	48.8	-	-	-	-	-	-	-	-0.7	1.4	-7.2	5.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	37,479 (1.6)	11.0	288.2	34.7	-88.5	3.5	13.0	-	-	0.9	-0.3	-1.3	0.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	13,253 (0.6)	10.8	16.2	13.4	-57.0	14.1	15.1	2.1	1.9	-0.9	3.3	-0.3	4.6
	CII	HO CHI MINH CITY	22,600	5,398 (235)	54,459 (2.3)	38.4	4.2	20.8	65.7	16.0	3.0	0.6	0.6	0.0	1.1	-2.1	8.5
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)	226,123 (9.6)	37.7	-	-	-14.4	-	-	-	-	0.0	0.0	-17.8	6.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	14,604 (0.6)	3.6	-	15.8	-52.4	-0.8	2.0	0.3	-	0.0	0.4	-3.7	7.4
	REE	REE	51,826	18,419 (800)	26,243 (1.1)	0.0	10.0	10.7	-4.5	17.4	14.2	1.7	1.5	0.7	-0.8	-9.4	1.4

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)	26,512 (1.1)	46.1	14.0	14.5	-17.5	25.3	22.1	3.4	3.1	-0.4	-0.8	-1.7	2.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	15,660 (0.7)	31.4	9.9	8.7	-10.5	19.8	19.9	-	-	1.4	-6.1	3.4	-0.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	964 (0.0)	34.1	15.1	7.7	-5.1	6.2	11.7	-	-	0.4	4.2	3.0	7.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	520,485 (22.1)	18.0	12.5	10.5	21.9	10.6	12.0	1.2	1.1	2.0	4.1	5.2	12.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	68,099 (2.9)	36.5	3.4	5.1	-0.5	38.3	23.7	1.2	1.1	-1.1	-7.4	-3.0	-3.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	56,727 (2.4)	46.5	3.6	5.9	-4.5	45.7	22.8	1.5	1.3	-0.2	-4.4	-8.4	-1.1
	HSG	HOA SENG GROUP	18,864	11,063 (481)	188,337 (8.0)	38.9	11.3	6.5	67.9	6.3	10.0	0.7	0.6	1.9	3.6	1.2	13.4
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	14,666 (0.6)	97.2	-	-	17.2	-	-	-	-	1.7	1.1	-3.0	5.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,809 (1.1)	4.6	78.2	16.9	-51.0	4.9	10.5	2.0	1.9	1.1	5.7	22.5	17.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	96,386 (4.1)	39.9	-	27.8	-11.9	-0.8	2.9	0.8	0.8	0.3	-1.3	12.2	5.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	51,311 (2.2)	35.9	8.4	7.9	2.2	14.6	14.7	1.2	1.0	-1.9	-9.3	3.0	-7.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	95,140 (4.0)	0.0	13.7	11.4	14.4	20.1	19.9	2.4	2.2	0.8	-2.2	-7.9	-0.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	18,726 (0.8)	0.0	16.1	14.2	2.4	24.5	22.2	3.3	2.8	-1.4	-2.5	3.4	-3.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	768 (0.0)	70.6	-	-	-	-	-	-	-	-0.2	-8.0	-29.5	-3.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	42,275 (1.8)	30.3	20.2	18.1	-75.2	22.0	20.7	4.0	3.4	-1.5	-4.6	-10.1	-4.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,212 (0.8)	34.6	6.4	7.4	41.2	28.7	22.5	1.7	1.6	0.3	-3.1	-11.3	1.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	566 (0.0)	45.4	12.6	11.9	10.7	22.0	21.1	2.8	2.5	1.4	2.3	5.0	4.8
	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)	69,226 (2.9)	0.0	16.7	14.2	15.5	27.4	28.1	4.1	3.5	0.6	1.1	3.7	5.2

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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