

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market posted gains thanks to large caps with reduced liquidity

## [Futures/ETFs]

Futures rose in line with the developments of the VN30 market

## [Market Movers]

VGC, MBS

January 11, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,162.22	+0.06
VN30	1,163.56	+0.08
VN30 futures	1,168.10	+0.43
Hanoi	232.71	+0.56
HNX30	496.61	+0.66
UPCoM	87.56	+0.47
USD/VND	24,460	+0.34
10-yr govt bond (%)	2.21	+2
Overnight rate (%)	0.17	+4
Oil (WTI, \$)	72.55	+1.65
Gold (LME, \$)	2,031.87	+0.37



# Market Commentary

**VNIndex** 1,162.22P (+0.06%)  
**Volume (mn shrs)** 782.2 (-8.8%)  
**Value (U\$mn)** 708.0 (-16.8%)

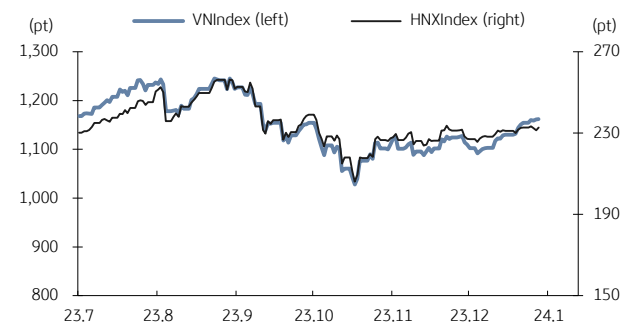
**HNXIndex** 232.71P (+0.56%)  
**Volume (mn shrs)** 82.3 (-19.2%)  
**Value (U\$mn)** 63.1 (-14.2%)

**UPCoM** 87.56P (+0.47%)  
**Volume (mn shrs)** 34.4 (-43.9%)  
**Value (U\$mn)** 17.8 (-8.4%)

**Net foreign buy (U\$mn)** +5.6

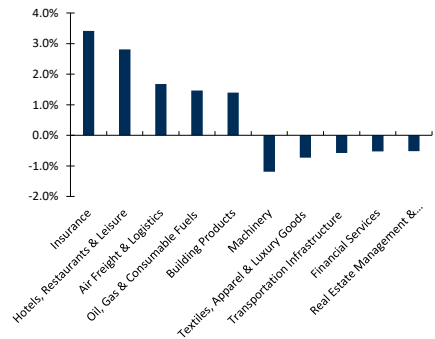
Vietnam stock market posted gains thanks to large caps with reduced liquidity. Foreign investors net bought VND151.06 billion, concentrated in Sacombank (STB, +0.17%), Hoa Phat Group (HPG, +0.55%), and Orient Bank (OCB, +1.71%). IR 50404 rice price today inched up VND100 to VND9,100 – 9,300/kg. Food stocks increased in price – the PAN Group (PAN, +0.72%) and Loc Troi Group (LTG, +1.19%). After gasoline prices gained VND19–35/liter, and oil prices rose VND320–374/liter after 3PM today. Oil and gas stocks like PV Technical Services (PVS, +1.92%) and NHSPETRO (PSH, +6.92%) also traded higher prices.

## VN Index & HNX Index



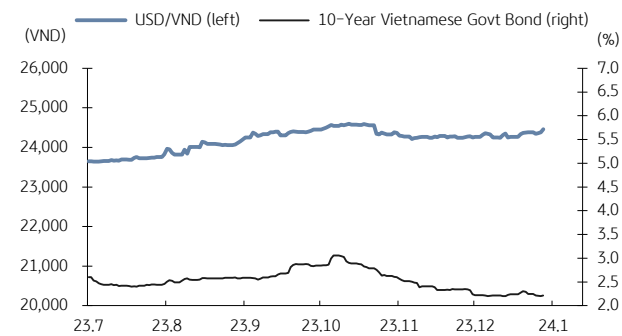
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



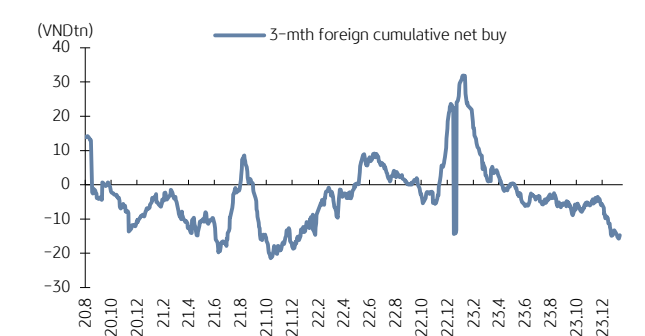
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam – 3-mth cumulative net foreign buy



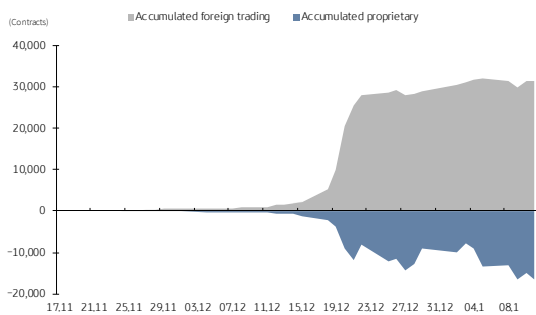
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,163.56P (+0.08%)</b>
<b>VN30 futures</b>	<b>1,168.1P (+0.43%)</b>
<b>Open</b>	<b>1,165.0P</b>
<b>High</b>	<b>1,176.7P</b>
<b>Low</b>	<b>1,162.8P</b>
<b>Contracts</b>	<b>209,399 (+3.2%)</b>

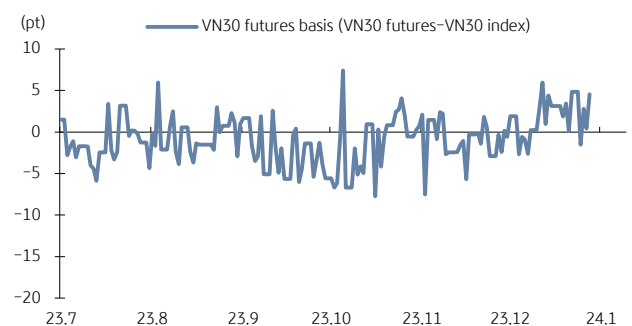
Futures rose in line with the developments of the VN30 market. The basis opened at 2.12bps and then fluctuated around 2.54bps throughout the session before closing at 4.54bps. Trading volumes increased. Foreign investors net sold five January contracts but maintained 31,544 long positions. The proprietary trading division at securities companies netsold 1,397 contracts and kept 16,531 short positions.

VN30F1M futures volume – Proprietary & foreign trading



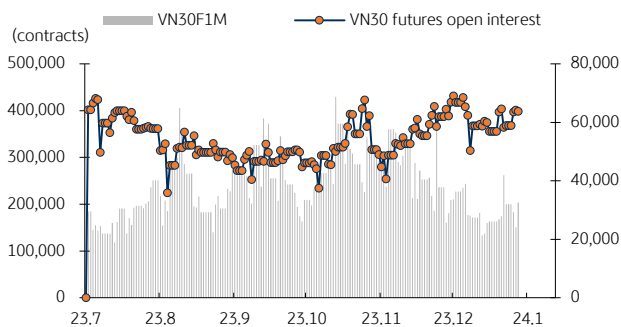
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



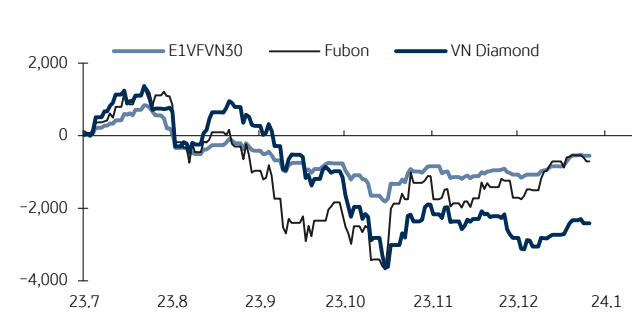
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

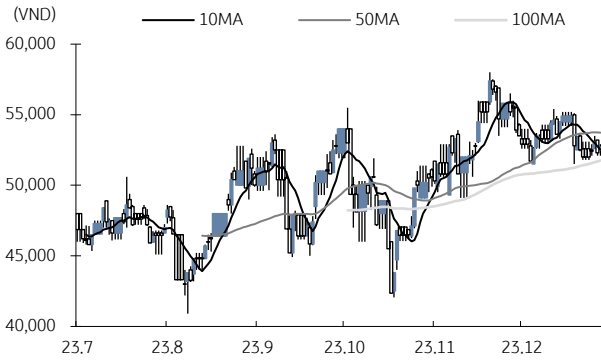
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

# Market Movers

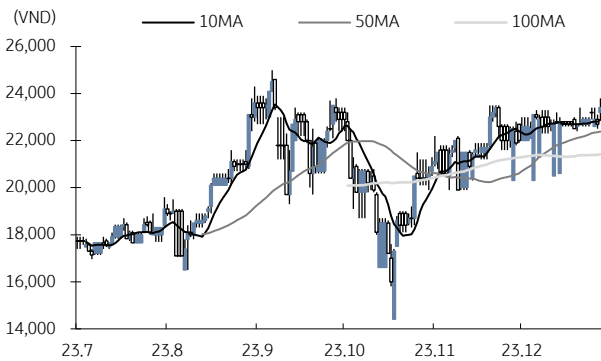
## Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed up 0.76% to VND52,700.
- VGC has just announced a few temporary main targets for 2024. Of that, the revenue objective is VND13,468 billion (14.4% lower than the 2023's), and consolidated pre-tax profit is flat compared to the 2023 plan, maintaining at VND1,216 billion. This year, VGC set an investment target of VND2,860 billion.

## MB Securities (MBS)



Source: Bloomberg, KB Securities Vietnam

- MBS closed up 3.08% to VND23,400.
- MBS has just announced its 4Q23 revenue rose by VND135.2 billion to VND543 billion (up 33.1% YoY), and profit increased 138.6% to VND172.8 billion. In the revenue structure, interest from loans and receivables accounts for nearly VND220 billion, stock brokerage brought in VND171 billion, and profit from main assets available for sale reached VND31 billion. In addition, MBS's operating costs were sharply cut by 21% to VND571 billion.

# KBSV Model Portfolio

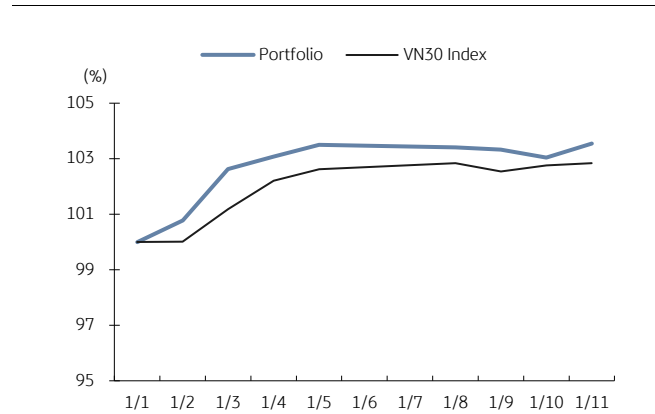
KBSV Research Team

## Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	0.08%	0.49%
Cum. return	2.84%	3.55%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,900	0.6%	24.9%	<ul style="list-style-type: none"> <li>- SSI benefits from cooling interest rates, boosting market liquidity over the same period</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant</li> </ul>
Phu Nhuan (PNJ)	23/01/11	86,200	-0.8%	19.7%	<ul style="list-style-type: none"> <li>- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power</li> <li>- Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.</li> </ul>
FPT (FPT)	24/02/01	95,000	0.3%	-0.9%	<ul style="list-style-type: none"> <li>- The foreign IT and education segment maintain potential growth</li> <li>- Semiconductor will be the long-term growth driver</li> </ul>
Deo Ca Infrastructure (HHV)	23/01/11	15,700	0.6%	24.2%	<ul style="list-style-type: none"> <li>- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022</li> <li>- Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic</li> <li>- HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project</li> </ul>
ACB (ACB)	23/01/11	25,250	0.0%	16.9%	<ul style="list-style-type: none"> <li>- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans.</li> <li>- The NPL ratio should decrease over the next two quarters, easing provisioning pressure.</li> </ul>
Military Bank (MBB)	24/02/01	20,650	-1.2%	9.5%	<ul style="list-style-type: none"> <li>- Positive credit growth will be the main driver for the profit</li> <li>- NIM maintains a high level thanks to the leading in CASA</li> <li>- Attractive valuation in the long-term with the current P/B is about 1.0x</li> </ul>
Nhon Trach 2 (NT2)	24/02/01	26,000	3.6%	5.7%	<ul style="list-style-type: none"> <li>- NT2 continues to benefit from El Nino</li> <li>- The power plant completed its major maintenance</li> <li>- The risk of gas shortage expected to be minimized in 2024</li> </ul>
Hai An Transport (HAH)	23/01/12	39,050	-0.6%	7.7%	<ul style="list-style-type: none"> <li>- Sea freight rates may improve due to weather-related issues</li> <li>- Port revenue will be a stable source of income for HAH</li> <li>- HAH opens new shipping routes, strengthening business activities and raising container throughput</li> </ul>
Coteccons (CTD)	24/02/01	69,000	1.9%	1.9%	<ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth</li> <li>- The value of new contracts to be signed in FY2024 should gain 30%</li> <li>- Estimated FY2024 provision costs are at VND104 billion, supporting NPAT</li> </ul>
Mobile World (MWG)	24/02/01	42,450	0.5%	0.0%	<ul style="list-style-type: none"> <li>- MWG continued its price war in the ICT&amp;CE retail industry in return for more market share</li> <li>- Bach Hoa Xanh enjoyed positive signs and should be future growth driver</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	0.2%	23.5%	71.8
HPG	0.6%	27.1%	59.0
OCB	1.7%	22.6%	51.9
VPB	0.3%	44.5%	49.2
KBC	0.2%	17.3%	47.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	0.0%	96.5%	-61.6
SSI	0.6%	18.9%	-42.7
PVD	0.2%	53.9%	-41.7
VNM	0.6%	22.4%	-36.8
VRE	0.6%	23.0%	-34.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.1%	1.7%	59.7
MBS	3.1%	19.8%	4.8
VCS	0.2%	11.3%	1.7
TNG	-1.5%	1.6%	1.2
TIG	0.0%	5.8%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.1%	20.9%	-67.0
PVS	1.9%	13.1%	-16.9
BVS	2.0%	5.5%	-1.2
CEO	0.9%	3.9%	-0.9
NVB	2.6%	0.9%	-0.8

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	9.0%	AST, VNG, DSN, DAH
Insurance	4.3%	BVH, MIG, BIC, BMI
Banks	4.2%	VCB, BID, VPB, TCB
Transportation Infrastructure	2.9%	GMD, LGC, CII, HAH
Air Freight & Logistics	2.9%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Industrial Conglomerates	-3.3%	REE, BCG, PET, EVG
Specialty Retail	-2.9%	MWG, FRT, CTF, HAX
IT Services	-2.4%	FPT, CMG, ELC
Chemicals	-2.1%	GVR, DGC, DPM, DCM
Passenger Airlines	-1.9%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	8.9%	AST, VNG, DSN, DAH
Textiles, Apparel & Luxury Goods	7.8%	PNJ, TCM, MSH, GIL
Banks	7.1%	VCB, BID, VPB, TCB
Air Freight & Logistics	6.5%	TMS, SCS, STG, ASG
Insurance	5.8%	BVH, MIG, BIC, BMI

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-6.1%	SAB, BHN, SMB, SCD
Industrial Conglomerates	-5.6%	REE, BCG, PET, EVG
Gas Utilities	-2.1%	GAS, PGD, PMG
Household Durables	-1.9%	TTF, GDT, EVE, SAV
Chemicals	-1.1%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn,	Trading value	Div avail	P/E(X)		EPS CAGR		ROE(%)		P/B(X)		Performance			
							20E	21E	20E	21E	20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	110,131 (4.5)	22.5	41.2	94.2	14.7	2.8	0.6	1.4	1.5	0.1	-1.1	-0.9	-2.1	
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	266,706 (11.0)	26.6	4.9	5.0	35.9	21.9	18.4	1.0	0.9	-1.6	-3.3	2.4	-2.8	
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	85,641 (3.5)	17.8	12.5	12.5	-7.6	12.1	10.9	1.4	1.3	0.6	0.2	-0.8	0.6	
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	257,707 (10.6)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-0.3	0.0	-4.3	-1.2	
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	47,912 (2.0)	11.6	24.3	24.4	13.7	8.4	8.2	1.7	1.6	0.7	-2.3	-3.7	-3.7	
	DXG	DATXANH GROUP	20,008	12,594 (547)	256,924 (10.6)	13.9	51.2	42.6	-	2.5	3.1	1.3	1.3	-1.3	0.3	5.1	-0.5	
	Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	129,843 (5.3)	6.3	16.5	13.4	11.7	20.9	19.4	2.9	2.3	-0.2	4.0	6.1	11.2
BID		BANK FOR INVESTM	30,621	174,556 (7,586)	59,219 (2.4)	12.7	13.8	10.8	-5.3	18.3	19.4	2.3	1.9	-1.9	6.5	12.3	7.1	
TCB		VIETNAM TECHNOLO	38,900	136,341 (5,925)	127,787 (5.3)	0.0	6.6	5.5	14.3	14.8	15.1	0.9	0.8	-0.7	3.2	10.7	7.4	
CTG		VIETNAM JS COMM	25,516	137,021 (5,955)	163,107 (6.7)	1.4	9.4	8.0	50.3	15.9	16.7	1.3	1.1	0.0	8.4	15.5	14.4	
VPB		VIETNAM PROSPERI	15,296	101,381 (4,406)	231,597 (9.5)	0.0	12.0	9.2	18.8	10.0	11.4	1.1	1.0	0.3	1.6	1.3	2.3	
MBB		MILITARYCOMMERC	14,063	73,327 (3,187)	248,323 (10.2)	0.0	5.3	4.7	14.6	24.5	23.1	1.1	0.9	-1.2	2.7	13.8	10.7	
HDB		HDBANK	14,191	40,641 (1,766)	141,198 (5.8)	4.2	6.9	5.0	23.3	21.4	23.0	1.4	1.1	0.5	2.0	10.9	2.5	
STB		SACOMBANK	18,600	33,548 (1,458)	483,026 (19.9)	14.0	9.2	5.6	26.5	16.6	21.1	1.2	1.0	0.2	3.1	5.9	5.5	
TPB		TIEN PHONG COMME	14,821	28,732 (1,249)	129,787 (5.3)	0.0	5.8	5.2	37.4	16.4	17.1	1.2	1.0	0.0	3.4	6.6	6.3	
EIB		VIETNAM EXPORT-I	13,065	22,745 (988)	225,262 (9.3)	0.2	-	-	27.3	7.7	11.4	-	-	4.2	5.3	4.7	8.4	
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	15,174 (0.6)	21.0	17.3	17.1	15.8	8.4	8.2	1.4	1.4	3.7	4.7	4.9	6.3	
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	3,001 (0.1)	14.2	9.8	9.3	9.1	12.7	12.5	1.0	0.9	-0.9	3.5	4.5	3.5	
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	609,828 (25.1)	55.4	24.1	21.7	-3.2	9.6	10.0	2.2	2.2	0.6	0.9	3.7	3.4	
	VCI	VIETCAP	21,154	9,108 (396)	194,969 (8.0)	71.9	36.2	26.1	-4.0	7.9	10.8	2.8	2.8	1.3	-0.2	-0.1	-0.9	
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	242,477 (10.0)	52.4	-	-	-19.0	-	-	-	-	0.8	-1.4	9.5	2.5	
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	458,672 (18.9)	27.2	19.2	18.9	36.3	9.3	9.3	1.8	1.7	0.9	-1.6	0.0	-1.3	
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	173,317 (7.1)	42.1	18.3	15.6	4.0	27.5	29.5	4.6	4.3	0.6	-1.6	-3.0	0.4	
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	41,193 (1.7)	36.9	18.1	17.2	7.3	18.4	20.5	3.3	3.5	1.0	-1.6	-6.3	-2.5	
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	161,416 (6.6)	16.5	78.9	32.8	-51.9	4.5	10.2	3.5	3.2	-0.2	-2.9	-2.1	-1.3	
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	41,466 (1.7)	48.8	-	-	-	-	-	-	-	3.7	-2.3	27.6	7.2	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	96,605 (4.0)	11.0	66.3	25.0	-88.5	5.4	13.7	3.7	3.2	0.1	-1.9	1.5	-2.0	
	GMD	GEMADEPT CORP	33,100	9,976 (434)	64,283 (2.6)	10.8	9.7	19.5	-57.0	30.2	13.0	2.5	2.3	-0.1	-0.3	1.4	1.4	
	CII	HOCHI MINH CITY	22,600	5,398 (235)	153,145 (6.3)	38.4	37.4	23.9	65.7	2.4	3.8	-	-	3.3	8.7	8.0	9.0	
Industrials (capital)	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)	385,810 (15.9)	37.7	31.3	26.3	-14.4	5.1	8.9	1.5	1.4	-0.2	-0.7	-4.1	-6.4	
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	103,155 (4.2)	3.6	29.1	29.9	-52.4	2.7	2.7	0.8	0.8	1.9	-1.4	8.2	0.3	
	REE	REE	45,066	18,419 (800)	31,500 (1.3)	0.0	9.4	8.7	-4.5	13.2	13.0	1.2	1.1	0.0	-3.3	-4.9	-1.8	

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn,	Trading value	For avail	P/E		EPS CAG		ROE		P/B		Performance		
							(X)	(X)	(%)	(%)	(X)	(X)	1D	1W	1M	YTD	
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	61,654 (2.5)	46.1	15.2	15.8	-17.5	18.7	17.2	2.7	2.5	0.7	-0.9	-2.9	0.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,948 (0.9)	31.4	22.0	17.6	-10.5	7.7	11.1	1.8	1.8	3.6	4.6	5.1	6.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,361 (0.1)	34.1	14.7	6.8	-5.1	7.1	14.3	-	-	-0.3	6.1	7.9	6.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	684,939 (28.2)	18.0	25.8	13.0	21.9	7.3	12.0	1.6	1.4	0.5	-0.9	0.0	-1.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	56,075 (2.3)	36.5	17.6	14.9	-0.5	6.4	7.8	1.1	1.1	0.0	-1.0	-0.6	0.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	77,527 (3.2)	46.5	16.4	10.1	-4.5	10.2	16.7	1.7	1.4	0.2	0.0	-0.3	-0.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	227,902 (9.4)	38.9	17.3	8.7	67.9	10.1	16.3	1.2	1.1	1.8	-1.6	1.8	-3.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,607 (0.8)	97.2	-	-	17.2	-	-	-	-	0.6	1.5	0.7	3.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,098 (1.0)	4.6	15.2	13.2	-51.0	12.9	12.8	1.8	1.7	1.7	1.0	-0.6	2.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	93,286 (3.8)	39.9	31.7	13.0	-11.9	4.2	7.6	0.9	1.0	0.2	-3.9	-5.1	-4.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	101,830 (4.2)	35.9	9.1	7.8	2.2	14.6	14.8	1.3	1.1	0.0	-1.7	1.0	-0.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	311,354 (12.8)	0.0	53.5	23.7	14.4	1.4	8.7	2.6	2.4	0.5	-1.7	-0.1	-0.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	97,427 (4.0)	0.0	16.2	14.0	2.4	19.3	19.8	3.0	2.5	-0.8	1.9	7.8	0.2
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,872 (0.5)	70.6	-	-	-	-	-	-	-	-2.2	-4.3	5.1	-7.1
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	43,596 (1.8)	30.3	-	30.8	-75.2	-6.0	22.8	7.3	6.9	-0.8	-5.2	-1.0	-8.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,124 (0.5)	34.6	14.2	16.9	41.2	15.3	13.1	2.1	2.1	0.5	-0.3	2.9	-0.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,923 (0.1)	45.4	14.1	14.0	10.7	21.8	20.2	3.0	2.7	0.6	-0.6	7.4	3.8
	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)	182,085 (7.5)	0.0	19.3	15.8	15.5	27.5	28.6	4.8	4.1	0.3	-2.3	0.0	-1.1

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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