

# VIETNAM DAILY

## [Market Commentary]

Stocks rallied with reduced liquidity, led by real estate industry

## [Futures/ETFs]

VN30F1M futures decreased in contrast to the developments of the cash market

## [Market Movers]

ACB, PVC

October 13, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,154.73	+0.27
VN30	1,166.66	+0.10
VN30 futures	1,161.10	-0.03
Hanoi	239.05	+0.26
HNX30	510.40	+0.93
UPCoM	87.90	-0.20
USD/VND	24,455	+0.02
10-yr govt bond (%)	2.85	+2
Overnight rate (%)	0.46	+26
Oil (WTI, \$)	84.82	+2.30
Gold (LME, \$)	1,884.64	+0.84



# Market Commentary

**VNIndex** 1,154.73P (+0.27%)  
**Volume (mn shrs)** 593.8 (+5.0%)  
**Value (U\$mn)** 570.7 (-3.4%)

**HNXIndex** 239.05P (+0.26%)  
**Volume (mn shrs)** 88.8 (-11.0%)  
**Value (U\$mn)** 78.7 (-5.7%)

**UPCoM** 87.90P (-0.20%)  
**Volume (mn shrs)** 43.5 (+16.5%)  
**Value (U\$mn)** 22.9 (+12.9%)

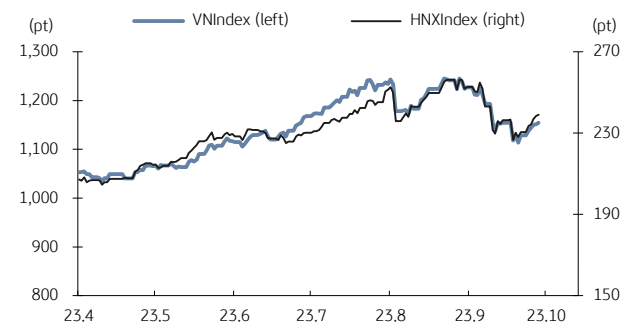
**Net foreign buy (U\$mn)** -10.3

Stocks rallied with reduced liquidity, led by the real estate industry. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -0.19%), Mobileworld (MWG, +2.27%), and VPBank (VPB, +0.46%).

US WTI oil price increased 0.76% to USD83.53/barrel at 7:02 am (Vietnam time), while Brent crude oil price for December delivery gained 0.07% to USD86.44/barrel. Oil and gas industry stocks increased in price – PV Chemicals (PVC, +2.79%) and PV Technical Services (PVS, +2.31%).

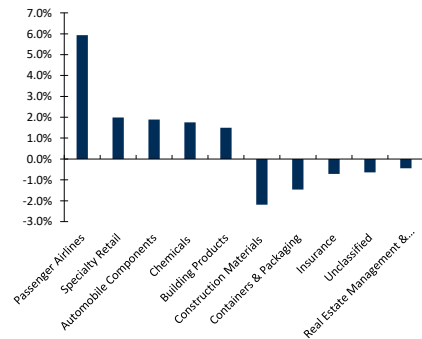
Vietnam's export fertilizer prices in September reached USD450/ton, up 21% MoM after China restricted urea sales to the world and Russia withdrew from the Black Sea Grain Initiative. Fertilizers like PV Fertilizer & Chemicals (DPM, +1.67%) and Lam Thao Fertilizers & Chemicals (LAS, +0.72%) traded higher prices.

## VN Index & HNX Index



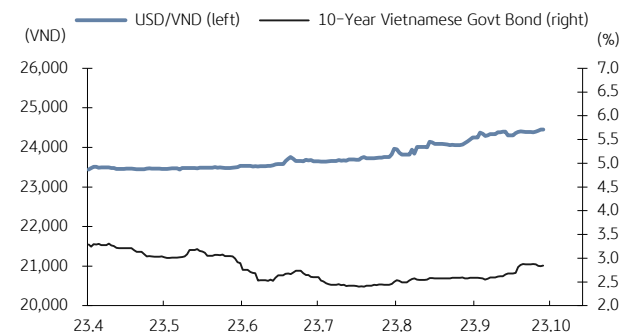
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



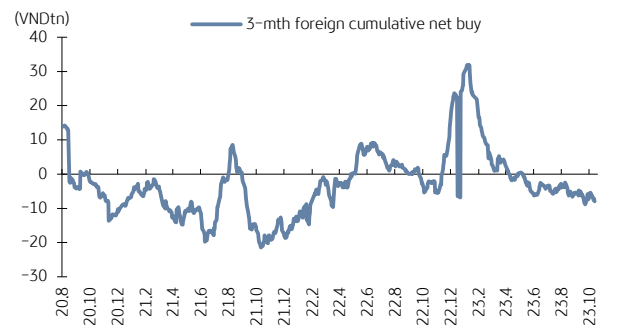
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

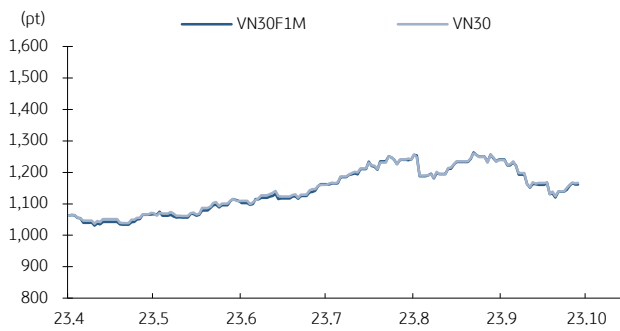
# Futures/ETFs

**VN30** 1,166.66P (+0.10%)  
**VN30 futures** 1,161.1P (-0.03%)  
**Open** 1,155.0P  
**High** 1,164.0P  
**Low** 1,146.1P

VN30F1M futures decreased in contrast to the developments of the cash market. The basis opened at -8.59bps and then dropped to the intraday low -13.79bps before closing at -5.56bps. Trading volumes were heavier.

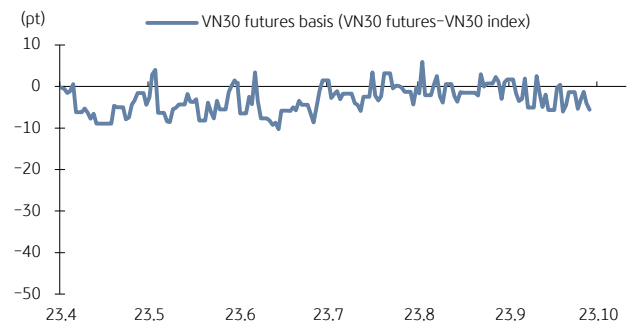
**Contracts** 209,075 (+28.3%)

VN30 futures & VN30 index



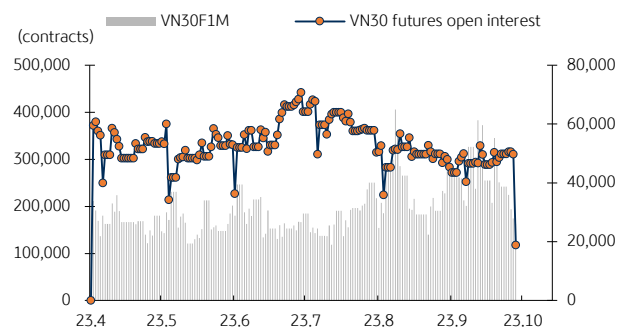
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



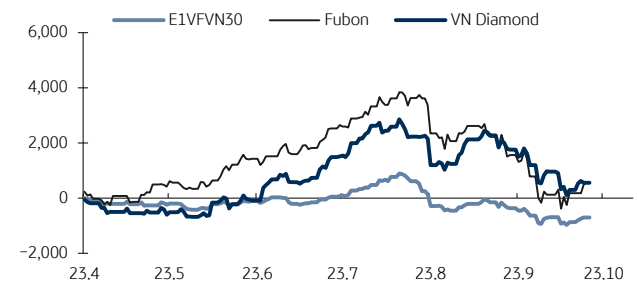
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

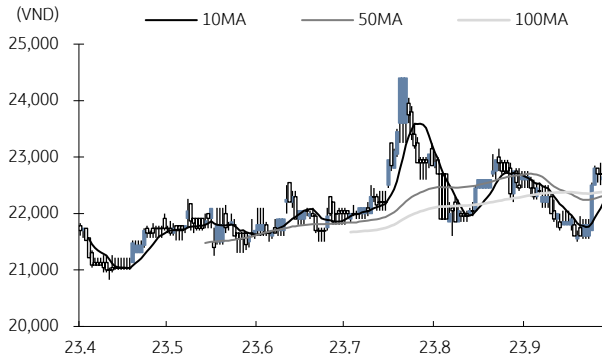
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

# Market Movers

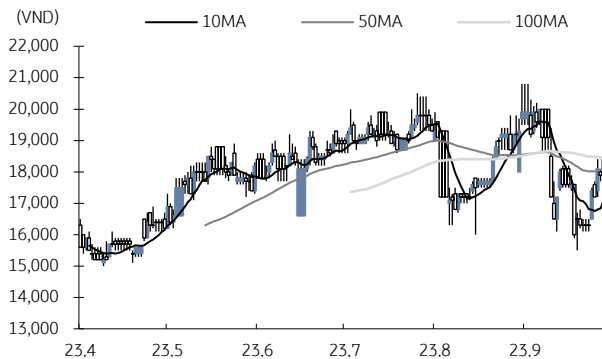
## Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB closed down 0.22% to VND22,650.
- ACB announced the results of the seventh bond issuance with an issuance value of VND500 billion. This batch of bonds was issued on October 2, 2023 and will mature on October 2, 2026 with an interest rate fixed at 6.3% a year. The purpose of this issuance is to serve lending and investment needs as well as ensure compliance with safety norms according to regulations of the State Bank.

## PV Chemicals (PVC)



Source: Bloomberg, KB Securities Vietnam

- PVC closed up 2.79% to VND18,400.
- On October 26, PVC should issue shares to raise capital from equity at the ratio of 10:2. With 50 million outstanding shares, PVC plans to issue 10 million bonus shares to shareholders. At the same time, the company will offer an additional 21.2 million shares to the public to existing shareholders at the ratio of 10:4.24 for an offering price of VND10,000/share, totaling VND212 billion.

# KBSV Model Portfolio

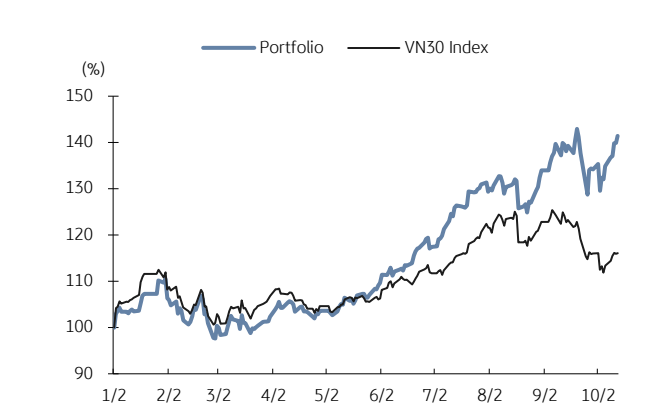
KBSV Research Team

## 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	0.10%	1.10%
Cum. return	16.06%	41.41%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/10/13	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	13,950	-0.7%	-6.4%	<ul style="list-style-type: none"> <li>- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates</li> <li>- Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06%</li> <li>- Expected credit growth in 2023 to reach 17-20%</li> </ul>
Coteccons (CTD)	23/10/02	54,900	2.0%	14.9%	<ul style="list-style-type: none"> <li>- Should account revenue and profits from the LEGO project at the end of 4Q23</li> <li>- Has large amount of cash compared to other competitors</li> <li>- Has backlog source to ensure revenue</li> </ul>
Kinh Bac (KBC)	23/10/02	33,300	2.8%	3.1%	<ul style="list-style-type: none"> <li>- Expects to record sales for more than 160 ha of industrial land this year</li> <li>- Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024</li> </ul>
PV Drilling (PVD)	23/08/01	28,450	1.6%	11.6%	<ul style="list-style-type: none"> <li>- Demand for rig rental increased sharply while supply tightened</li> <li>- Expectation of improvement in JU rig freight rates</li> <li>- Expect the domestic E&amp;P market to be more vibrant from 2024</li> </ul>
Dabaco (DBC)	23/09/05	23,100	1.3%	-7.0%	<ul style="list-style-type: none"> <li>- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year</li> <li>- Input material prices often tend to decrease during El Nino, helping LNG margins improve</li> <li>- Expectation to record a profit of 150 billion VND from the Parkview project</li> </ul>
TNG Inv. & Trading (TNG)	23/09/05	21,600	1.9%	6.9%	<ul style="list-style-type: none"> <li>- Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023</li> <li>- Benefit from technology growth in key markets (USA, Japan)</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
Hai An Transport (HAH)	23/09/05	40,750	1.6%	14.0%	<ul style="list-style-type: none"> <li>- The decline in freight rates will slow down and revenue from the fleet will continue to maintain</li> <li>- Proposal to adjust the floor price of loading and unloading services at the port to increase by 10%</li> <li>- HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND</li> </ul>
Vinhomes (VHM)	23/10/02	46,900	-1.4%	2.5%	<ul style="list-style-type: none"> <li>- Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa</li> <li>- Updates strong business performance</li> <li>- Records good progress in launching and selling small-scale projects</li> </ul>
PV Power (POW)	23/10/02	11,400	-0.4%	-3.0%	<ul style="list-style-type: none"> <li>- Completes repairs and overhauls in power plants in 2023</li> <li>- Stock prices are deeply discounted compared to valuation</li> </ul>
Petro Technical (PVS)	23/10/02	39,900	2.3%	5.3%	<ul style="list-style-type: none"> <li>- Expects the domestic oil and gas M&amp;C segment to be more vibrant from 2024</li> <li>- Has competitive advantage in the renewable energy M&amp;C segment</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)
DGC	1.4%	15.4%	52.5
KDH	6.8%	34.5%	27.7
SSI	-0.2%	43.4%	24.8
VCB	0.7%	23.5%	22.1
PDR	7.0%	6.8%	20.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.2%	25.0%	-134.6
MWG	2.3%	48.2%	-123.1
FUEVFNVD	0.3%	96.9%	-88.8
FPT	-0.3%	49.0%	-59.5
VPB	0.5%	16.4%	-50.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	2.9%	1.3%	28.0
PVS	2.3%	20.4%	4.3
SHS	0.6%	11.4%	1.8
SLS	-1.6%	0.7%	1.7
VGS	2.5%	0.3%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	1.5%	4.5%	-0.8
DDG	0.0%	4.4%	-0.7
NVB	0.0%	7.4%	-0.5
TNG	1.9%	19.5%	-0.4
PVG	1.0%	5.6%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	7.3%	DRC, CSM, PAC, TNC
Passenger Airlines	6.7%	VJC, HVN
Oil, Gas & Consumable Fuels	5.3%	PLX, PGC, CNG, GSP
Building Products	5.1%	VGC, BMP, SHI, DAG
Chemicals	4.8%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Household Durables	-5.8%	TTF, GDT, EVE, SAV
Commercial Services & Supplies	-1.4%	TLG, ILB, APC, ST8
Containers & Packaging	-1.1%	TDP, SVI, MCP, TPC
Construction Materials	-0.7%	HT1, PTB, GAB, ACC
Beverages	0.5%	SAB, BHN, SMB, SCD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	3.0%	GVR, DGC, DPM, DCM
Unclassified	3.0%	CKG, PSH, NHH, ABS
Building Products	2.6%	VGC, BMP, SHI, DAG
Automobile Components	1.6%	DRC, CSM, PAC, TNC
Air Freight & Logistics	1.2%	TMS, SCS, STG, ASG
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-15.9%	SAB, BHN, SMB, SCD
Real Estate Management & Development	-13.6%	VHM, VIC, NVL, BCM
Electric Utilities	-11.9%	PGV, NT2, PPC, TTA
Trading Companies & Distributors	-10.5%	VPG, TSC, BTT, TNA
Metals & Mining	-10.4%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDbn, USDm)	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)	543,718 (22.4)	22.5	42.9	40.4	14.7	3.6	3.6	1.5	1.5	-0.9	0.3	-22.1	-14.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	259,871 (10.7)	26.6	6.0	5.5	35.9	20.6	18.7	1.1	1.0	-1.4	1.8	-10.0	-2.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	99,771 (4.1)	17.8	14.9	14.2	-7.6	11.9	11.4	1.7	1.6	0.6	-0.4	-5.7	4.0
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	495,356 (20.4)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.8	0.7	7.6	-25.1	6.8
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	40,800 (1.7)	11.6	25.8	22.3	13.7	8.2	8.2	2.0	1.8	6.8	8.5	-0.3	32.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	354,900 (14.6)	13.9	33.0	35.1	-	3.7	3.4	1.2	1.2	2.5	9.9	-15.8	43.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	99,392 (4.1)	6.3	14.7	12.4	11.7	22.7	21.3	2.9	2.4	0.7	1.4	-2.8	27.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	45,219 (1.9)	12.7	11.0	8.7	-5.3	19.0	19.6	1.8	1.5	0.8	0.7	-9.6	10.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	136,281 (5.6)	0.0	6.3	4.9	14.3	14.8	16.4	0.9	0.7	-0.9	0.5	-8.0	24.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	170,317 (7.0)	1.4	8.1	6.7	50.3	16.7	17.5	1.1	1.0	-1.0	2.1	-10.0	7.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	304,449 (12.5)	0.0	11.1	8.3	18.8	10.6	11.5	1.3	1.1	0.5	4.8	-2.2	22.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	189,339 (7.8)	0.0	4.9	4.2	14.6	22.5	22.7	1.1	0.9	0.5	1.7	-3.1	24.1
	HDB	HDBANK	14,191	40,641 (1,766)	152,999 (6.3)	4.2	5.9	4.2	23.3	21.2	24.3	1.1	0.9	0.6	2.9	0.9	26.9
	STB	SACOMBANK	18,600	33,548 (1,458)	596,178 (24.5)	14.0	8.4	5.3	26.5	18.0	23.2	1.3	1.0	-0.3	1.8	-1.4	40.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	105,233 (4.3)	0.0	5.0	4.2	37.4	19.1	19.3	1.1	0.9	0.3	2.7	-10.4	14.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	137,391 (5.6)	0.2	15.7	9.5	27.3	10.4	15.7	1.4	1.3	0.0	2.3	-18.9	-11.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	22,003 (0.9)	21.0	16.6	15.7	15.8	9.3	9.4	1.5	1.4	-0.8	1.0	-7.1	-9.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	3,174 (0.1)	14.2	-	-	9.1	13.4	-	-	-	0.0	0.3	-6.9	21.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,008,254 (41.4)	55.4	28.3	23.0	-3.2	8.1	9.7	2.3	2.3	-0.1	1.8	-6.3	89.5
	VCI	VIETCAP	21,154	9,108 (396)	255,786 (10.5)	71.9	26.8	20.0	-4.0	10.5	13.6	2.8	2.6	-0.1	8.7	-14.0	82.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	198,239 (8.1)	52.4	-	-	-19.0	-	-	-	-	-0.3	5.2	-11.3	57.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	641,984 (26.4)	27.2	22.9	17.1	36.3	7.9	10.2	1.8	1.7	-0.2	5.3	-10.2	63.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	163,842 (6.7)	42.1	18.9	16.1	4.0	28.6	31.5	5.4	5.5	0.4	2.2	-4.2	-0.4
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	39,844 (1.6)	36.9	19.4	17.4	7.3	19.4	19.7	3.5	3.2	1.7	0.7	-15.9	-16.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	129,411 (5.3)	16.5	50.1	29.9	-51.9	7.7	11.9	3.8	3.4	-0.5	0.0	-9.2	-21.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	9,865 (0.4)	48.8	-	-	-	-	-	-	-	2.4	2.1	-3.9	-6.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	107,935 (4.4)	11.0	71.0	30.1	-88.5	5.9	12.9	3.6	3.0	6.2	7.0	4.8	-5.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	108,872 (4.5)	10.8	9.8	18.3	-57.0	29.3	12.2	2.3	2.1	0.9	1.7	0.8	45.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	202,542 (8.3)	38.4	35.8	22.9	65.7	2.4	3.8	0.9	0.9	-1.1	0.6	-25.0	39.5
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)	494,228 (20.3)	37.7	25.3	16.9	-14.4	3.5	6.7	-	-	0.5	5.7	-17.0	73.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	55,909 (2.3)	3.6	17.7	22.2	-52.4	2.1	1.8	0.7	0.7	2.0	6.6	9.6	122.5
	REE	REE	45,066	18,419 (800)	38,898 (1.6)	0.0	9.5	8.3	-4.5	14.7	15.2	1.3	1.2	-0.2	1.0	-0.9	1.0

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)	57,709 (2.4)	46.1	15.9	15.4	-17.5	19.3	17.0	3.0	2.8	-0.2	1.9	-2.5	1.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,070 (0.7)	31.4	11.7	9.4	-10.5	13.4	16.4	1.5	1.5	0.0	2.7	-15.8	-13.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,123 (0.0)	34.1	16.4	9.2	-5.1	5.9	10.3	0.9	0.9	0.7	2.5	-3.1	11.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	673,627 (27.7)	18.0	21.1	11.1	21.9	7.5	13.3	1.5	1.3	-0.2	3.2	-9.3	43.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	143,955 (5.9)	36.5	12.2	8.6	-0.5	9.4	14.0	1.2	1.2	1.7	4.1	0.9	-7.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	168,667 (6.9)	46.5	14.7	9.3	-4.5	12.0	17.6	1.6	1.5	1.1	4.4	7.6	38.7
	HSG	HOA SEN GROUP	18,314	11,063 (481)	259,801 (10.7)	38.9	-	20.1	67.9	2.2	5.8	1.1	1.1	-0.3	4.8	-10.7	75.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	34,950 (1.4)	97.2	-	-	17.2	-	-	-	-	-0.9	1.9	-12.1	35.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	46,963 (1.9)	4.6	15.1	13.6	-51.0	12.6	12.4	1.8	1.7	0.0	4.9	-8.9	15.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	139,657 (5.7)	39.9	39.7	24.1	-11.9	4.4	7.3	1.1	1.1	1.6	10.3	7.4	59.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	142,657 (5.9)	35.9	10.3	10.0	2.2	15.2	14.1	1.4	1.3	2.4	8.5	14.8	36.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	406,177 (16.7)	0.0	60.9	17.5	14.4	3.2	14.9	3.0	2.7	2.3	2.5	-13.9	15.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	36,463 (1.5)	0.0	14.8	12.7	2.4	20.3	21.1	2.8	2.5	-0.3	2.3	-4.2	-11.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,326 (0.1)	70.6	-	-	-	-	-	-	-	-3.4	2.6	18.9	76.2
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	75,635 (3.1)	30.3	-	28.0	-75.2	-12.4	23.8	6.4	5.3	1.5	-0.1	15.4	62.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	23,201 (1.0)	34.6	13.9	17.3	41.2	15.2	12.2	2.0	2.0	2.8	4.6	3.1	28.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,422 (0.1)	45.4	13.9	13.0	10.7	25.4	23.8	3.2	2.7	-0.6	2.1	-0.4	41.3
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	242,822 (10.0)	0.0	20.2	16.2	15.5	26.8	28.5	5.0	4.9	-0.3	3.7	-1.9	43.7

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  
thanhhd@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.