

# VIETNAM DAILY

## [Market Commentary]

The VN-Index posted tiny gains with real estate, construction, and building material stocks leading the uptrend, and liquidity increased today

## [Futures/ETFs]

Futures contracts finished higher in line with the VN30-Index

## [Market Movers]

FPT, LPB

July 14, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,168.40	+0.26
VN30	1,160.59	+0.39
VN30 futures	1,162.10	+0.61
Hanoi	230.19	+0.10
HNX30	448.68	+0.17
UPCoM	86.29	+0.09
USD/VND	23,644	-0.16
10-yr govt bond (%)	2.60	-1
Overnight rate (%)	0.15	+8
Oil (WTI, \$)	76.84	-0.07
Gold (LME, \$)	1,957.05	-0.18



# Market Commentary

**VNIndex** 1,168.40P (+0.26%)  
**Volume (mn shrs)** 973.7 (+32.1%)  
**Value (U\$mn)** 883.0 (+25.3%)

**HNXIndex** 230.19P (+0.10%)  
**Volume (mn shrs)** 105.5 (+1.9%)  
**Value (U\$mn)** 66.8 (+0.9%)

**UPCoM** 86.29P (+0.09%)  
**Volume (mn shrs)** 83.5 (+29.2%)  
**Value (U\$mn)** 36.8 (+13.7%)

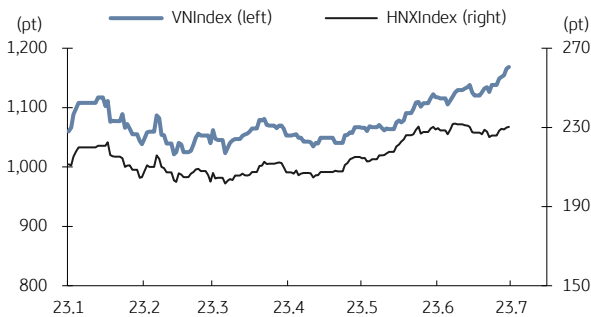
**Net foreign buy (U\$mn)** -11.7

The VN-Index posted tiny gains with real estate, construction, and building material stocks leading the uptrend, and liquidity increased today. Foreign investors were net sellers, focusing on Sacombank (STB, -3.3%), Vinamilk (VNM, +0.3%), and VPBank (VPB, -0.3%).

Liveweight hog prices decreased today, recording a VND1,000/kg decline to VND64,000-66,000/kg in the North, causing Hoang Anh Gia Lai (HAG, -1.02%), Dabaco (DBC, -0.57%) to fall.

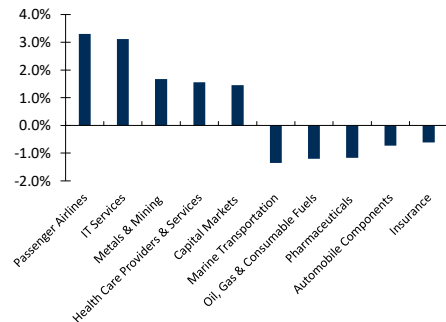
Construction steel rebar contracts for October delivery on the Shanghai Futures Exchange rose 25 yuan to 3,740 yuan/ton, boosting steel stocks Hoa Phat Group (HPG, +1.66%), Nam Kim Steel (NKG, +3.75%).

## VN Index & HNX Index



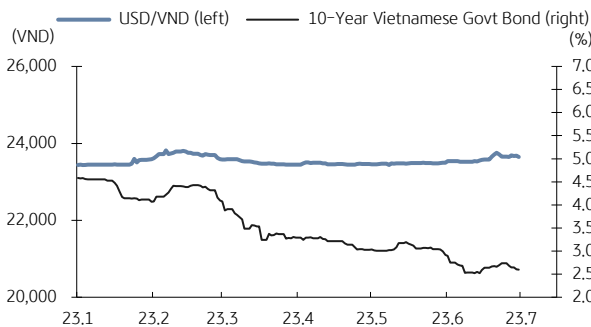
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



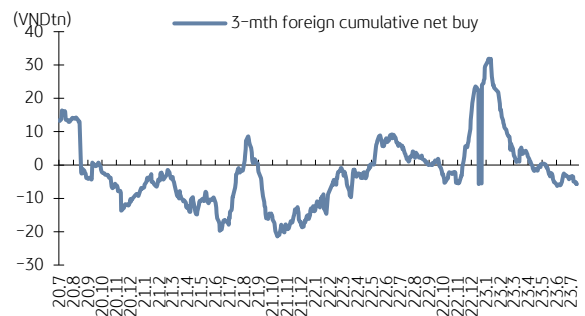
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



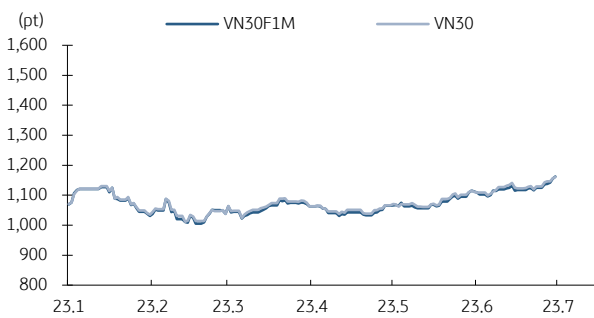
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,160.59P (+0.39%)</b>
<b>VN30 futures</b>	<b>1,162.1P (+0.61%)</b>
<b>Open</b>	<b>1,158.5P</b>
<b>High</b>	<b>1,162.1P</b>
<b>Low</b>	<b>1,144.4P</b>
<b>Contracts</b>	<b>184,968 (+11.1%)</b>

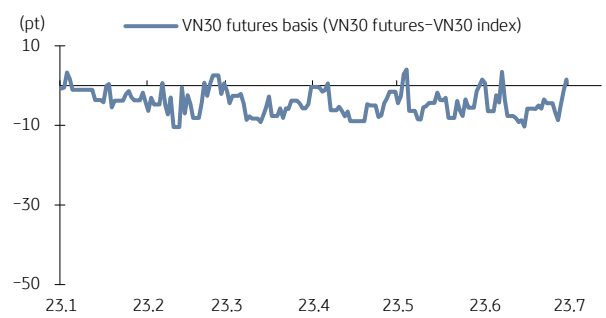
Futures contracts finished higher in line with the VN30-Index. The basis opened at 1.29 bps, then reversed and fluctuated around -2.7 bps before closing at 1.15 bps. Trading volume improved today.

**VN30 futures & VN30 index**



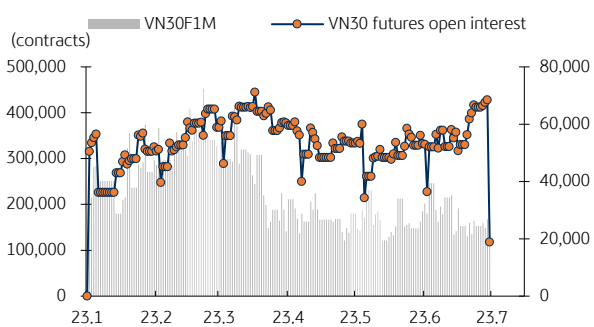
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



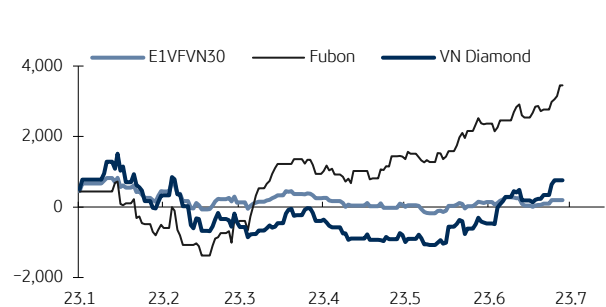
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

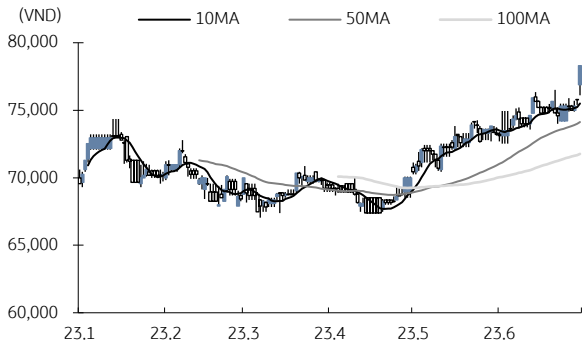
**Vietnam ETFs – Changes in Fund Total Asset**



Source: FiinPro, KB Securities Vietnam

# Market Movers

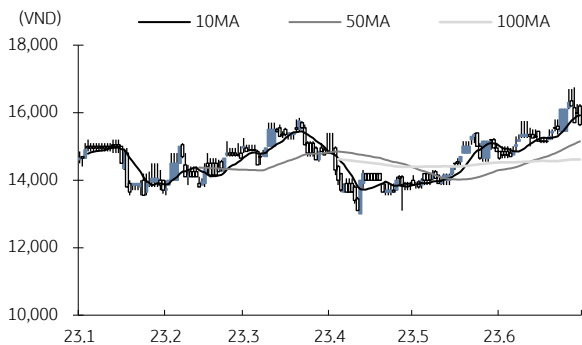
## FPT Corporation (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 3.3% to VND78,300/share.
- FPT announced its 6M23 business results with net profit of VND3,003 billion (+21% YoY) and revenue of VND24,166 billion (+22% YoY), completing 48% and 46% of its earnings-revenue target, respectively. In the second quarter alone, net profit reached a record VND1,509 billion (+21% YoY).

## Lien Viet Post Bank (LPB)



Source: Bloomberg, KB Securities Vietnam

- LPB closed down 2.19% to VND15,650/share.
- LPB revealed its plan on buying back the LPBH2225007 bond lot worth VND1,000 billion on July 26. Unpaid interest as of the date of redemption is VND48 billion/bond. Thus, the total payment value is VND1,048 billion.

# KBSV Model Portfolio

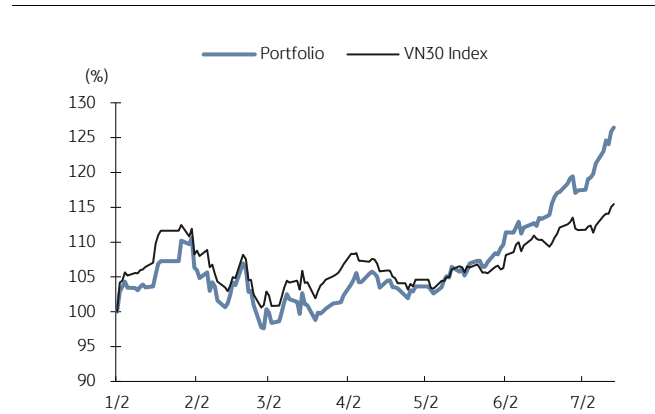
KBSV Research Team

## 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	0.39%	0.44%
Cum. return	15.46%	26.45%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/07/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	49,450	0.2%	28.0%	<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	28,500	0.4%	36.0%	<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	78,500	0.6%	36.6%	<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	18,150	-0.5%	3.1%	<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	26,000	-0.6%	52.0%	<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	78,300	3.3%	271.2%	<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	29,900	-0.3%	58.2%	<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	99,000	-0.3%	34.9%	<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	27,500	1.7%	147.0%	<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	31,000	0.0%	201.7%	<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)
VHM	0.2%	23.9%	74.6
HPG	1.7%	26.0%	50.9
KBC	0.0%	19.6%	35.6
SSI	0.4%	45.0%	35.5
PNJ	0.6%	47.8%	34.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
STB	-3.3%	25.2%	-269.0
VNM	0.3%	53.8%	-107.1
VPB	-0.3%	17.0%	-42.9
VRE	-0.5%	32.5%	-35.5
DGC	0.6%	14.7%	-30.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	-0.9%	5.2%	19.4
SHS	0.7%	8.9%	13.6
PVS	0.0%	20.7%	3.9
DTD	-1.4%	8.5%	0.9
VNR	1.2%	27.2%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SVN	0.0%	7.9%	-2.1
PVI	0.4%	59.7%	-1.9
IDC	-0.2%	1.1%	-0.9
NVB	0.7%	8.4%	-0.7
PVB	0.4%	0.3%	-0.7

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	7.7%	PGV, NT2, PPC, TTA
Textiles, Apparel & Luxury Goods	7.5%	PNJ, TCM, MSH, GIL
Specialty Retail	6.9%	MWG, FRT, CTF, HAX
Containers & Packaging	5.9%	TDP, SVI, MCP, TPC
Trading Companies & Distributors	5.8%	VPG, TSC, BTT, TNA

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-4.2%	VSC, VOS, SKG, VTO
Pharmaceuticals	-2.3%	DHG, IMP, TRA, DBD
Construction Materials	-0.2%	HT1, PTB, GAB, ACC
Commercial Services & Supplies	-0.1%	TLG, ILB, APC, ST8
Automobile Components	-0.1%	DRC, CSM, PAC, TNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	16.3%	HPG, HSG, NKG, KSB
Specialty Retail	15.8%	MWG, FRT, CTF, HAX
Marine Transportation	15.8%	VSC, VOS, SKG, VTO
Capital Markets	13.3%	SSI, VND, HCM, VCI
Chemicals	13.2%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.8%	SAB, BHN, SMB, SCD
Real Estate Management & Development	-1.1%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-1.0%	TNH, JVC, VMD
Unclassified	-0.2%	CKG, PSH, NHH, ABS
Household Durables	0.2%	TTF, GDT, EVE, SAV

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)	112,505 (4.8)	22.5	58.5	58.4	14.7	3.0	2.9	1.7	1.7	-0.2	2.6	-4.5	-4.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	100,235 (4.2)	26.6	8.0	7.4	35.9	19.4	17.7	1.4	1.2	0.2	4.4	-1.1	17.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	140,034 (5.9)	17.8	16.1	14.5	-7.6	11.0	11.9	1.7	1.7	-0.5	3.7	3.1	6.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	507,936 (21.5)	31.3	-	-	6.7	-1.8	-3.4	0.8	0.8	1.3	4.5	-0.3	8.2
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	64,063 (2.7)	11.6	24.0	16.6	13.7	8.1	11.3	1.8	1.7	-0.6	4.3	2.1	18.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	258,909 (11.0)	13.9	46.3	36.1	-	2.3	2.9	1.0	1.0	1.3	6.1	9.4	23.5
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	91,354 (3.9)	6.3	15.0	13.3	11.7	22.3	20.2	3.0	2.4	0.1	0.0	2.3	31.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	70,477 (3.0)	12.7	13.1	9.7	-5.3	20.3	20.6	2.1	1.7	-0.3	5.5	6.3	21.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	136,249 (5.8)	0.0	5.9	4.8	14.3	15.6	16.2	0.9	0.7	0.0	1.3	-2.0	23.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	175,061 (7.4)	1.4	8.9	7.4	50.3	16.1	17.5	1.2	1.0	-0.3	1.0	4.2	9.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	330,100 (14.0)	0.0	9.7	6.9	18.8	11.6	14.0	1.1	1.0	-0.3	0.3	0.8	11.2
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	249,443 (10.6)	0.0	5.1	4.5	14.6	23.5	22.1	1.1	0.9	1.6	4.9	8.6	25.4
	HDB	HDBANK	16,320	40,641 (1,766)	45,446 (1.9)	4.2	5.0	4.6	23.3	22.9	20.4	1.1	0.9	1.6	3.0	1.3	18.5
	STB	SACOMBANK	18,600	33,548 (1,458)	571,714 (24.2)	14.0	7.8	4.7	26.5	18.6	24.3	1.2	0.9	-3.3	-2.0	4.3	28.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	73,006 (3.1)	0.0	4.8	4.2	37.4	20.0	19.6	1.0	0.8	-0.5	0.6	0.0	20.0
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	132,888 (5.6)	0.2	-	-	27.3	16.3	16.5	-	-	0.2	0.2	-3.8	-12.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	48,166 (2.0)	21.0	16.7	15.3	15.8	10.0	10.3	1.6	1.5	-0.4	3.4	4.9	0.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,274 (0.3)	14.2	-	-	9.1	13.7	-	-	-	-1.0	0.8	3.9	17.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	520,668 (22.1)	55.4	16.5	14.6	-3.2	11.3	11.9	1.7	1.5	0.4	7.8	12.2	61.0
	VCI	VIETCAP	21,154	9,108 (396)	213,583 (9.0)	71.9	18.3	16.1	-4.0	15.0	15.6	2.6	2.4	2.4	4.8	24.8	83.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	188,885 (8.0)	52.4	18.6	17.0	-19.0	10.3	10.2	1.8	1.7	0.2	1.8	16.3	51.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	655,693 (27.8)	27.2	13.3	13.1	36.3	12.2	11.5	1.6	1.5	3.1	4.5	-1.1	37.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	394,690 (16.7)	42.1	18.1	16.5	4.0	28.4	30.6	4.8	4.7	0.3	3.4	9.2	-3.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,740 (1.0)	36.9	20.3	18.4	7.3	21.6	22.0	3.8	3.9	0.2	1.9	-5.1	-7.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	106,939 (4.5)	16.5	34.7	17.3	-51.9	8.0	12.9	4.1	3.1	0.0	8.8	4.9	-12.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,711 (0.8)	48.8	-	-	-	-	-	-	-	0.3	3.6	0.5	-4.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	83,158 (3.5)	11.0	84.6	45.9	-88.5	5.9	11.2	-	-	3.2	4.4	0.8	-10.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	52,477 (2.2)	10.8	11.2	17.9	-57.0	24.8	12.1	2.0	1.9	-0.3	2.2	12.9	25.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	230,049 (9.8)	38.4	15.7	12.8	65.7	2.4	3.8	0.9	1.0	4.2	8.3	15.2	52.3
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)	399,779 (16.9)	37.7	-	-	-14.4	-	-	-	-	1.0	10.6	9.1	64.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	45,317 (1.9)	3.6	29.4	24.7	-52.4	2.5	2.8	-	-	3.0	8.1	21.6	143.2
	REE	REE	45,066	18,419 (800)	68,675 (2.9)	0.0	11.6	11.1	-4.5	15.9	15.3	1.6	1.5	0.0	1.2	5.9	6.2

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	90,100	172,447 (7,494)	71,676 (3.0)	46.1	15.8	14.8	-17.5	19.0	18.2	3.0	2.7	-0.3	3.1	4.7	-2.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,704 (1.0)	31.4	12.4	10.5	-10.5	14.4	19.8	2.0	2.0	3.8	5.4	-1.3	8.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,131 (0.1)	34.1	14.7	6.0	-5.1	6.9	15.7	-	-	0.0	-0.6	-6.0	24.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	608,609 (25.8)	18.0	18.8	12.8	21.9	8.7	11.7	1.6	1.4	1.7	0.2	19.0	52.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	111,118 (4.7)	36.5	9.7	11.0	-0.5	11.8	10.9	1.0	1.1	-0.5	3.9	11.8	-14.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	126,732 (5.4)	46.5	12.4	9.2	-4.5	11.6	15.8	1.5	1.4	-0.4	2.9	12.7	7.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	246,221 (10.4)	38.9	-	15.3	67.9	-1.9	7.7	1.1	1.1	1.4	3.2	8.8	58.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	78,927 (3.3)	97.2	16.3	14.0	17.2	6.2	7.2	-	-	-1.3	2.2	3.6	69.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	46,171 (2.0)	4.6	16.7	16.2	-51.0	12.9	11.9	2.0	1.9	-1.2	1.5	7.5	29.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	136,917 (5.8)	39.9	41.7	13.1	-11.9	4.6	7.9	1.0	0.9	-0.6	1.2	7.5	40.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	90,704 (3.8)	35.9	9.0	8.2	2.2	14.5	14.5	1.2	1.0	0.0	2.8	13.1	7.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	198,769 (8.4)	0.0	25.3	14.5	14.4	11.1	17.5	2.9	2.5	0.2	8.7	17.6	15.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	85,236 (3.6)	0.0	14.9	12.1	2.4	20.3	22.4	2.7	2.3	0.6	9.3	7.8	-12.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,083 (0.0)	70.6	-	-	-	-	-	-	-	-0.4	-0.7	-6.9	51.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	76,367 (3.2)	30.3	92.8	25.8	-75.2	4.7	16.3	4.7	4.0	1.0	2.7	25.1	28.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,823 (1.4)	34.6	6.9	7.1	41.2	22.1	19.9	2.1	2.0	0.0	0.6	11.4	30.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,416 (0.2)	45.4	13.7	12.7	10.7	25.6	24.6	3.5	2.9	-1.6	-3.6	4.8	53.1
	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)	93,085 (3.9)	0.0	16.5	13.5	15.5	27.2	27.8	4.0	3.4	3.3	4.0	6.9	17.1

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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