

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market rallied with increased liquidity, supported by securities stocks

## [Futures/ETFs]

Futures dropped in contrast to the movements of the underlying market

## [Market Movers]

MWG, VCS

August 14, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,236.84	+0.38
VN30	1,243.43	+0.21
VN30 futures	1,239.10	-0.03
Hanoi	250.44	+2.12
HNX30	510.56	+3.88
UPCoM	93.46	+0.19
USD/VND	23,818	+0.27
10-yr govt bond (%)	2.46	+2
Overnight rate (%)	0.15	+8
Oil (WTI, \$)	82.86	-0.40
Gold (LME, \$)	1,915.37	+0.08



# Market Commentary

**VNIndex** 1,236.84P (+0.38%)  
**Volume (mn shrs)** 1,033.0 (+11.2%)  
**Value (U\$m)** 988.5 (+10.3%)

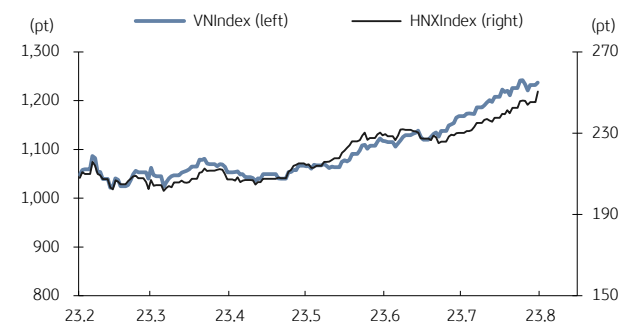
**HNXIndex** 250.44P (+2.12%)  
**Volume (mn shrs)** 132.9 (+13.1%)  
**Value (U\$m)** 98.2 (+35.3%)

**UPCoM** 93.46P (+0.19%)  
**Volume (mn shrs)** 59.7 (-49.9%)  
**Value (U\$m)** 35.6 (-27.5%)

**Net foreign buy (U\$m)** -41.0

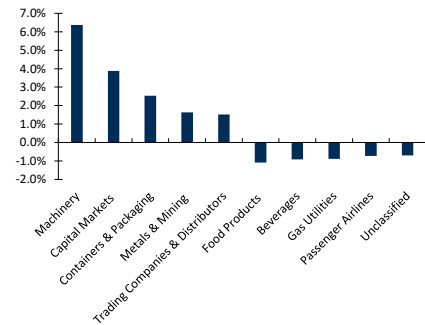
Vietnam stock market rallied with increased liquidity, supported by securities stocks. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, +1.6%), VietinBank (CTG, +0.6%), and Kinh Bac City Development (KBC, +1.4%). US WTI fell 0.26% to USD82.97/barrel at 7:30 am (Vietnam time), while Brent for October delivery dropped 0.22% to USD86.54/barrel. Oil and gas stocks like Petrolimex (PLX, -0.25%) and PV Gas (GAS, -0.89%) traded lower prices. The report of the Import and Export Department showed that rubber exports in July reached nearly 220,000 tons, equivalent to USD287 million (up 23% in volume and 21% in value compared to June). This is the highest monthly rubber volume exported from Vietnam since the beginning of the year. Rubber stocks gained - Vietnam Rubber Group (GVR, +2.13%) and Phuoc Hoa Rubber (PHR, +0.2%).

## VN Index & HNX Index



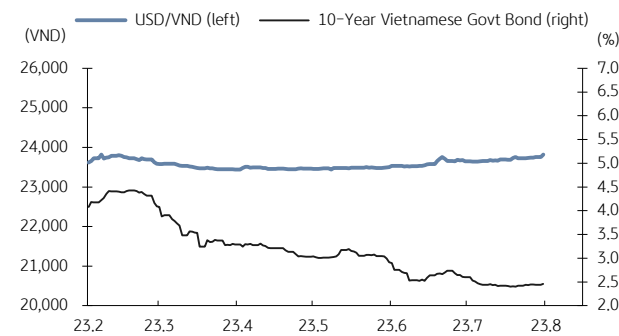
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



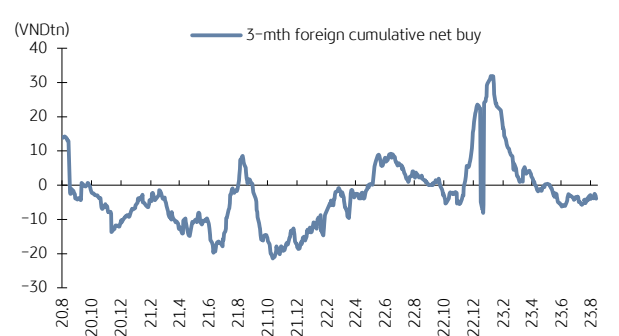
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



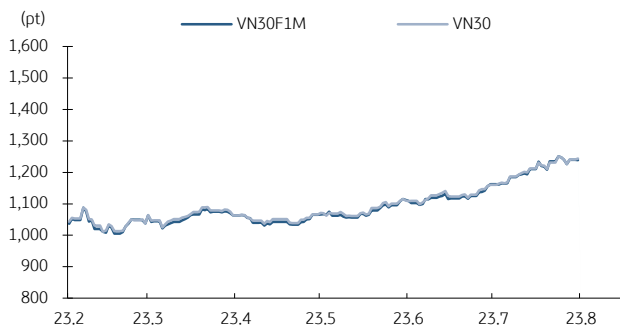
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,243.43P (+0.21%)</b>
<b>VN30 futures</b>	<b>1,239.1P (-0.03%)</b>
<b>Open</b>	<b>1,242.4P</b>
<b>High</b>	<b>1,246.0P</b>
<b>Low</b>	<b>1,235.3P</b>
<b>Contracts</b>	<b>216,991 (-13.4%)</b>

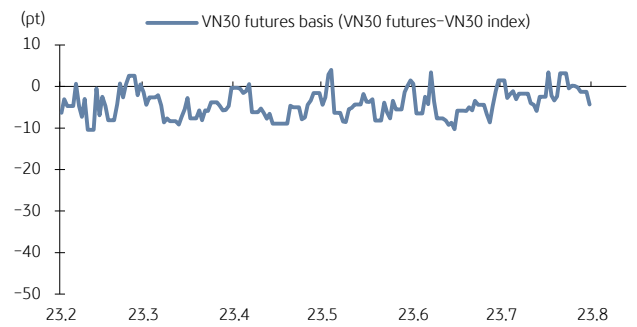
Futures dropped in contrast to the movements of the underlying market. The basis opened at 1.23bps and then fluctuated around -0.31bps before closing at -4.3bps. Trading volumes were lighter.

VN30 futures & VN30 index



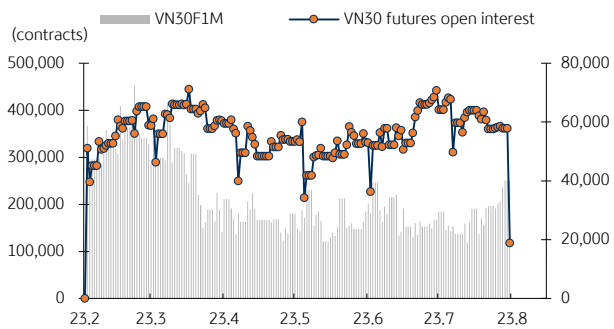
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



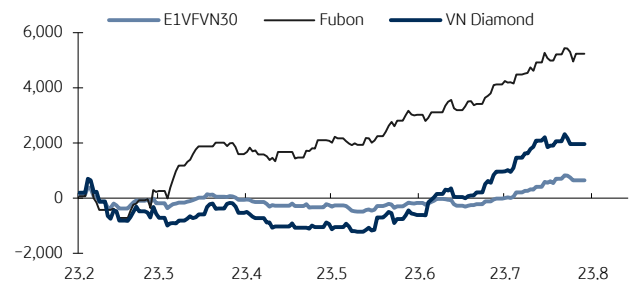
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

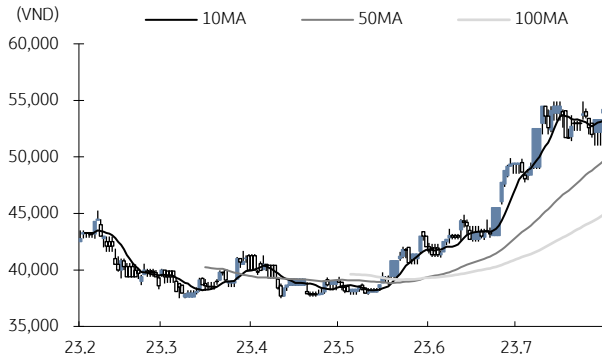
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

## Market Movers

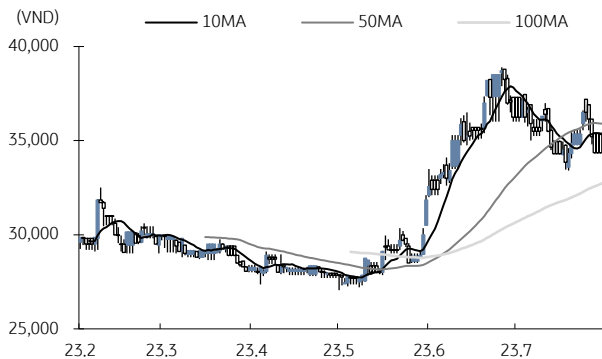
### Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 1.7% to VND54,200.
- MWG announced preliminary results with July revenue reaching VND9,800 billion, (-11% YoY). In the first seven months of the year, MWG's revenue hit VND 66,370 billion, (-19% YoY) and achieved 49% of the year's revenue target. Sales from The Gioi Di Dong/Dien May Xanh chains were VND6,700 billion, equivalent to June 2023. Meanwhile, Bach Hoa Xanh chain recorded sales exceeding VND2,800 billion (+10% MoM), and the average sales per store continued to improve to VND1.6 billion.

### Viconship (VSC)



Source: Bloomberg, KB Securities Vietnam

- VSC closed up 2.3% to VND35,150.
- The management approved the plan to increase the number of shares to be offered to offer more than 133.3 million shares, which should raise the mobilized capital from VND1,212 billion to VND1,334 billion. VCS plans to use the capital to increase the stake at Nam Hai Dinh Vu Port Co., Ltd to a maximum of 44% of the charter capital and supplement working capital.

# KBSV Model Portfolio

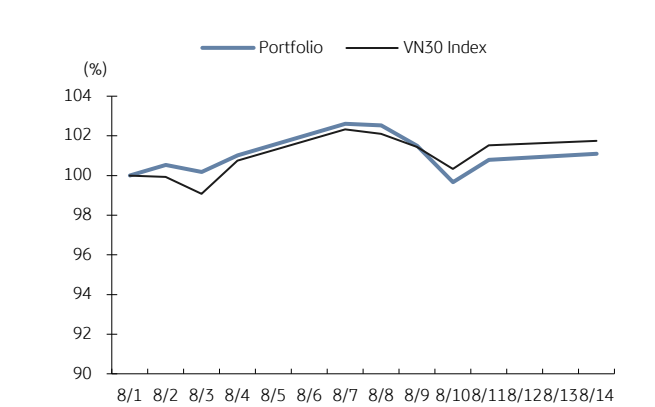
KBSV Research Team

## 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	0.21%	0.30%
Cum. return	1.74%	1.10%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/08/14	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Vietcombank (VCB)	23/08/01	89,000	-1.5%	-2.4%	- The LLCR remains high in contrast of industry, facilitating reducing provision expense - NIM is expected to sit at the current level or decrease slightly - VCB is likely to be awarded credit room expansion to 14%
PC1 Group (PC1)	23/08/01	27,900	-0.4%	0.0%	- Gross profit margin could improve to 1% in 2023 as the demand for project implementation in 2H - PC1 put into operation the nickel plant in Cao Bang in April 2023 - PC1 should hand over all 54 low-rise apartments in the Gia Lam project in 2023
Phu Nhuan Jewelry (PNJ)	23/08/01	79,400	0.0%	-2.0%	- Purchasing power of the retail sector recovered in line with the resilience of the economy - GM is expected to improve thanks to (1) diverse products and (2) reduce promotional policies. - Share price looks fair, mirroring the expectation of decelerating business results in the low season
Techcombank (TCB)	23/08/01	33,800	0.4%	-0.6%	- Credit growth remains high thanks to wholesale banking. - NIM has not recovered but CASA has improved, reaching 35% in 2Q23 against 32% in 1Q23. - TCB is trading at a P/B of 0.98x versus the industry median of 1.63x.
PV Power (POW)	23/08/01	13,750	0.7%	2.2%	- Vung Ang 1 power plant is under repair and expected to be resumed in the Q4/2023 - The load demand tends to increase amid water levels in reservoirs not as high as in 2022. - Long-term growth drivers should come from the two gas-fired power plants NT3 and NT4
FPT Corp (FPT)	23/08/01	82,600	0.7%	-2.2%	- FPT achieved positive business results in the first seven months, so the possible target of 20% - FPT benefits from the increasing software exports to key markets (the USA, Japan). - The investment & education segment maintains a high and stable growth rate.
Viettel Post (VTP)	23/08/01	41,800	1.5%	1.8%	- VTP expects the GPM of services to rise to 7.8% thanks to its focus on cost optimization. - Delivery volume is expected to continue its growth, taking VTP's market share from 18% to 21% - VTP focuses on attracting new large customers.
Kinh Bac Group (KBC)	23/08/01	32,450	1.4%	1.2%	- KBC expects to recognize IP land sales for more than 160 ha this year. - The newly approved land bank of up to 1,256 ha is a growth engine in the medium to long term. - Trang Cat Urban Area and Trang Due 3 Industrial Park could be accelerated at the end of year.
Sacombank (STB)	23/08/01	31,900	0.2%	10.2%	- STB benefits from (1) policy interest rate cuts; (2) improved liquidity. - STB is among banks with the lowest NPL ratio, with special mentioned loans falling in 1Q23 - STB cannot afford to make provisions for VAMC bonds as planned.
Binh Son Refinery (BSR)	23/08/01	20,800	0.0%	7.2%	- Global crack spread may improve when the high oil consumption in Chinese and US markets begin - Plant maintenance postponement plan would help revenue and NPAT surge. - the approval of the factory upgrade and expansion plan could be the driving force in the long run.

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	1.6%	26.2%	107.7
CTG	0.6%	27.2%	27.3
KBC	1.4%	20.0%	25.2
CTD	-0.2%	43.2%	14.0
HSG	1.3%	20.2%	11.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-2.7%	30.6%	-116.5
BVH	0.4%	27.0%	-103.0
STB	0.2%	24.1%	-83.6
VHM	0.5%	24.3%	-83.4
VCB	-1.6%	23.5%	-70.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	7.5%	1.9%	0.9
IDC	3.0%	1.1%	0.8
PVI	1.2%	59.4%	0.5
VNR	-0.4%	27.4%	0.5
TVD	-0.6%	4.1%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.0%	20.3%	-21.6
IVS	5.5%	70.3%	-3.7
CEO	9.8%	4.3%	-2.1
NVB	4.5%	8.2%	-1.8
MBG	0.0%	0.6%	-1.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	12.4%	TCH, HHS, SRF, SHA
Paper & Forest Products	7.1%	DHC, HAP, HHP, VID
Real Estate Management & Development	4.3%	VHM, VIC, NVL, BCM
Containers & Packaging	3.3%	TDP, SVI, MCP, TPC
Metals & Mining	2.3%	HPG, HSG, NKG, KSB
Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-6.9%	CKG, PSH, NHH, ABS
Food Products	-3.9%	VNM, MSN, KDC, VHC
Textiles, Apparel & Luxury Goods	-3.0%	PNJ, TCM, MSH, GIL
Transportation Infrastructure	-2.8%	GMD, LGC, CII, HAH
Automobile Components	-2.6%	DRC, CSM, PAC, TNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	42.0%	TCH, HHS, SRF, SHA
Real Estate Management & Development	21.1%	VHM, VIC, NVL, BCM
Paper & Forest Products	12.0%	DHC, HAP, HHP, VID
Electric Utilities	10.2%	PGV, NT2, PPC, TTA
IT Services	9.9%	FPT, CMG, ELC
Top 5 worst performers	Chg (%)	Key stocks
Pharmaceuticals	-8.6%	DHG, IMP, TRA, DBD
Commercial Services & Supplies	-4.3%	TLG, ILB, APC, ST8
Automobile Components	-3.4%	DRC, CSM, PAC, TNC
Industrial Conglomerates	-2.4%	REE, BCG, PET, EVG
Oil, Gas & Consumable Fuels	-1.7%	PLX, PGC, CNG, GSP

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)	495,717 (20.9)	22.5	83.5	83.2	14.7	3.0	2.9	2.5	2.4	1.0	14.7	42.6	36.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	243,124 (10.3)	26.6	8.4	7.6	35.9	19.8	18.6	1.5	1.3	0.5	-2.7	8.5	27.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	216,278 (9.1)	17.8	16.9	15.9	-7.6	11.5	11.4	1.9	1.7	-1.5	2.4	8.2	15.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	911,889 (38.5)	31.3	-	-	6.7	-1.8	-3.4	1.1	1.2	1.7	5.2	40.3	51.8
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	87,325 (3.7)	11.6	27.0	19.3	13.7	8.5	11.3	2.1	1.9	0.1	1.4	15.9	37.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	497,352 (21.0)	13.9	59.9	46.7	-	7.3	2.9	1.3	1.3	0.7	6.5	29.5	60.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	99,701 (4.2)	6.3	15.1	13.2	11.7	22.3	20.3	2.9	2.4	-1.5	-2.0	0.1	31.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	96,754 (4.1)	12.7	13.3	9.9	-5.3	20.3	20.6	2.1	1.7	1.9	-2.6	1.8	23.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	207,603 (8.8)	0.0	6.3	5.0	14.3	15.3	16.5	0.9	0.8	0.4	-1.6	5.8	30.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	231,744 (9.8)	1.4	8.7	7.6	50.3	16.4	17.2	1.3	1.1	0.6	-0.9	8.0	18.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	450,943 (19.0)	0.0	10.7	7.8	18.8	11.7	13.7	1.2	1.1	-0.2	-3.1	10.3	22.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	182,712 (7.7)	0.0	5.2	4.4	14.6	23.0	22.4	1.0	0.9	0.3	-2.1	1.6	27.4
	HDB	HDBANK	14,191	40,641 (1,766)	55,742 (2.4)	4.2	5.3	4.8	23.3	22.9	20.4	1.1	0.9	0.6	-1.2	4.4	23.7
	STB	SACOMBANK	18,600	33,548 (1,458)	711,251 (30.0)	14.0	8.3	5.2	26.5	18.6	23.4	1.3	1.0	0.2	6.2	10.0	41.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	171,110 (7.2)	0.0	5.0	4.4	37.4	19.5	19.2	1.0	0.8	0.0	-3.4	2.8	23.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	240,888 (10.2)	0.2	-	-	27.3	16.3	16.5	-	-	3.1	4.4	23.2	7.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	46,603 (2.0)	21.0	16.8	15.4	15.8	11.3	10.3	1.6	1.5	0.4	-2.3	0.2	0.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,672 (0.2)	14.2	-	-	9.1	13.4	-	-	-	-1.2	-0.4	1.0	18.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	481,621 (20.3)	55.4	16.8	15.0	-3.2	13.6	11.9	1.7	1.6	3.6	-1.9	2.3	64.7
	VCI	VIETCAP	21,154	9,108 (396)	176,367 (7.4)	71.9	18.7	16.5	-4.0	15.0	15.6	2.7	2.5	3.8	-2.5	2.2	88.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	156,142 (6.6)	52.4	18.8	17.2	-19.0	10.3	10.2	1.8	1.7	3.9	-2.1	1.0	53.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	618,753 (26.1)	27.2	15.3	15.2	36.3	12.2	11.5	1.8	1.7	6.7	4.1	15.7	58.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	256,969 (10.8)	42.1	18.3	16.5	4.0	28.7	31.3	5.2	5.4	-0.1	-2.0	0.1	-3.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	30,763 (1.3)	36.9	22.5	20.0	7.3	20.7	20.8	4.0	4.0	-0.9	-1.9	2.7	-5.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	186,891 (7.9)	16.5	52.3	23.7	-51.9	8.7	13.8	5.2	5.0	-2.7	-6.8	0.5	-11.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	27,652 (1.2)	48.8	-	-	-	-	-	-	-	0.9	-1.1	9.8	5.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	86,260 (3.6)	11.0	61.1	29.2	-88.5	12.8	11.2	3.4	2.9	-0.9	-1.7	2.3	-8.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	82,400 (3.5)	10.8	12.2	17.5	-57.0	24.8	12.1	2.0	1.8	0.9	-3.8	-2.3	22.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	282,085 (11.9)	38.4	17.9	14.6	65.7	2.4	3.8	1.1	1.1	6.9	2.5	14.0	73.6
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)	411,507 (17.4)	37.7	-	-	-14.4	-	-	-	-	0.9	-3.4	10.8	82.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	98,144 (4.1)	3.6	23.6	24.8	-52.4	0.1	2.4	0.6	0.6	-0.1	5.2	-15.9	104.6
	REE	REE	45,066	18,419 (800)	66,208 (2.8)	0.0	10.5	10.2	-4.5	15.6	15.1	1.5	1.4	0.5	-2.2	-3.8	2.1

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)	53,733 (2.3)	46.1	16.0	15.2	-17.5	19.0	17.9	3.0	2.7	-0.9	-0.3	1.6	-0.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,985 (1.1)	31.4	12.1	9.9	-10.5	13.9	19.9	1.9	1.9	-0.2	1.0	-5.4	2.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,774 (0.3)	34.1	13.5	5.5	-5.1	6.9	15.7	-	-	0.0	-2.4	-8.2	14.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	715,733 (30.2)	18.0	19.8	13.0	21.9	8.4	11.7	1.6	1.4	1.6	2.2	2.4	56.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	121,062 (5.1)	36.5	10.1	12.2	-0.5	11.5	10.9	1.1	1.2	2.8	5.1	11.1	-4.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	145,764 (6.2)	46.5	14.5	10.2	-4.5	11.6	16.3	1.7	1.5	2.0	1.7	18.1	26.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	276,910 (11.7)	38.9	-	19.0	67.9	0.8	6.9	1.3	1.2	1.3	5.8	13.2	79.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	120,954 (5.1)	97.2	16.6	14.2	17.2	6.2	7.2	-	-	0.4	-1.3	1.7	72.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	74,083 (3.1)	4.6	16.7	15.9	-51.0	12.9	12.1	2.0	1.9	-0.2	0.1	-0.9	27.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	127,932 (5.4)	39.9	40.3	22.8	-11.9	5.2	8.9	1.0	1.0	0.6	-1.0	2.0	43.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	94,531 (4.0)	35.9	8.9	8.2	2.2	15.0	15.0	1.1	1.0	0.6	-1.7	-0.8	6.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	324,303 (13.7)	0.0	34.7	16.2	14.4	10.3	17.4	3.2	2.7	1.7	0.7	9.6	26.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	90,450 (3.8)	0.0	15.3	12.4	2.4	19.6	21.8	2.7	2.4	0.0	-3.4	1.1	-11.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,894 (0.1)	70.6	-	-	-	-	-	-	-	3.3	1.5	3.3	56.6
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	114,309 (4.8)	30.3	48.1	22.8	-75.2	10.7	18.3	4.5	3.8	-1.1	-8.4	-3.9	23.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,428 (1.2)	34.6	8.1	8.4	41.2	19.2	17.7	2.1	2.0	0.2	-4.0	-1.0	28.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	11,211 (0.5)	45.4	12.6	11.8	10.7	25.4	24.1	3.1	2.6	0.0	-2.4	-10.8	36.6
	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)	94,560 (4.0)	0.0	17.4	14.2	15.5	27.2	28.3	4.3	3.6	0.7	-2.2	5.5	23.5

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  
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)

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### 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

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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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