

VIETNAM DAILY

[Market Commentary]

The benchmark VN-Index rode high on the growth of large-cap stocks with increased liquidity

[Futures/ETFs]

Futures rose in line with the developments of the underlying market

[Market Movers]

HAG, BWE

[Macro/Strategy]

October US CPI

November 15, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,122.50	+1.15
VN30	1,131.90	+1.13
VN30 futures	1,134.00	+1.25
Hanoi	227.88	+0.20
HNX30	476.98	+0.16
UPCoM	87.00	+0.40
USD/VND	24,287	-0.33
10-yr govt bond (%)	2.57	-3
Overnight rate (%)	0.38	-12
Oil (WTI, \$)	78.17	-0.12
Gold (LME, \$)	1,971.50	+0.37



Market Commentary

VNIndex 1,122.50P (+1.15%)
Volume (mn shrs) 882.3 (+26.1%)
Value (U\$mn) 809.3 (+15.8%)

HNXIndex 227.88P (+0.20%)
Volume (mn shrs) 108.4 (+17.3%)
Value (U\$mn) 84.8 (+34.7%)

UPCoM 87.00P (+0.40%)
Volume (mn shrs) 37.2 (-26.0%)
Value (U\$mn) 21.7 (+22.7%)

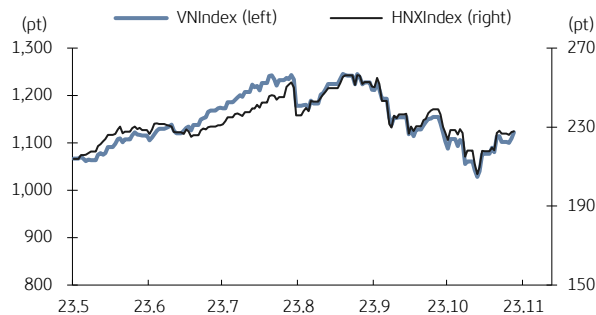
Net foreign buy (U\$mn) +7.7

The benchmark VN-Index rode high on the growth of large-cap stocks with increased liquidity. Foreign investors net bought VND245.52 billion, focusing on Dat Xanh Group (DXG, +0.75%), SSI Securities (SSI, +0.63%), and HDBank (HDB, +0.8%).

The Ministry of Transport estimates that the total investment cost for Vietnam's seaport system by 2030 is over VND350,000 billion (more than USD14 billion). The news sent Gemadept (GMD, +0.14%) and Vietnam Ocean Shipping (VOS, +2.00%) higher.

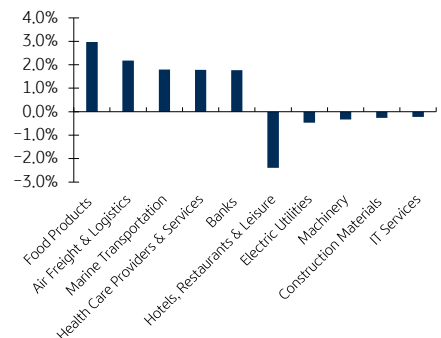
Iron ore futures in Singapore increased more than 2% to USD130.75/ton (at 8:10 a.m. on November 15). Dalian and Shanghai steel futures also rose by at least 2%. Steel stocks cheered the news, namely Tien Len Steel (TLH, +1.60%) and Hoa Phat Group (HPG, unch).

VN Index & HNX Index



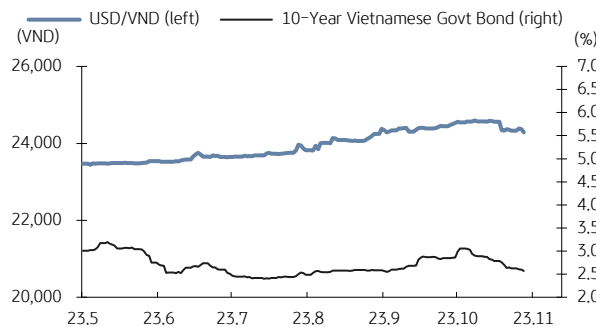
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



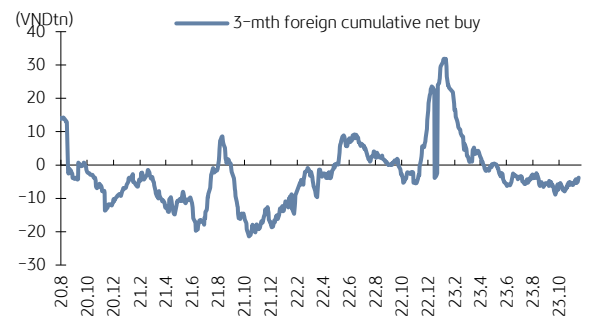
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

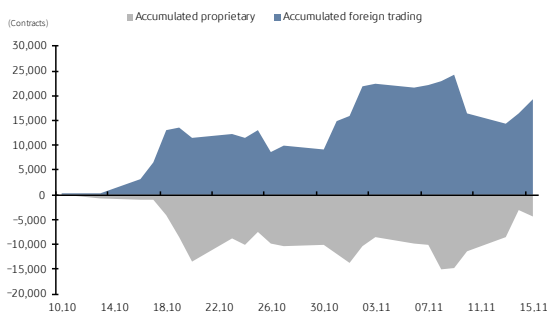
Futures/ETFs

VN30	1,131.90P (+1.13%)
VN30 futures	1,134.0P (+1.25%)
Open	1,141.0P
High	1,151.8P
Low	1,133.0P
Contracts	299,862 (+5.9%)

Futures rose in line with the developments of the underlying market. The basis recorded the intraday high at 24.91 bps in the ATO session, then fluctuated around 5.06 bps throughout the session before closing at 2.1 bps. Trading volume increased today.

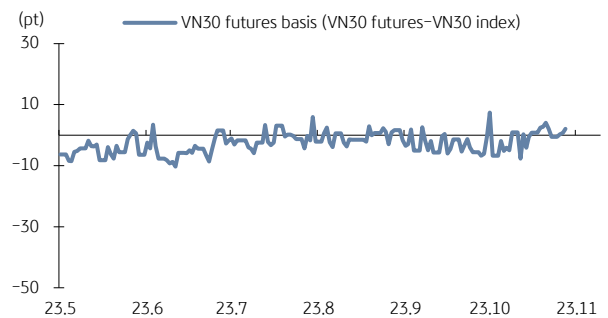
Foreign investors net bought 2,859 VN30F2311 contracts today and have maintained a cumulative buying position of 19,202 contracts. Proprietary trading recorded a net selling of 1,155 contracts today and a cumulative 4,265 contracts until now.

VN30F1M futures volume – Proprietary & foreign trading



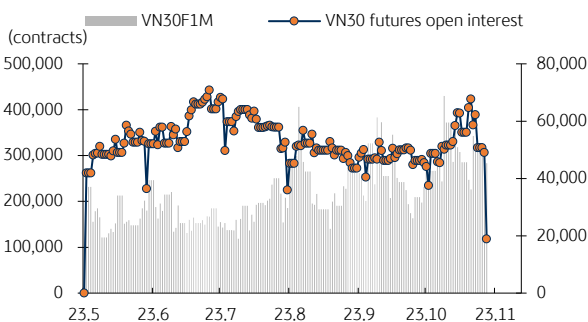
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



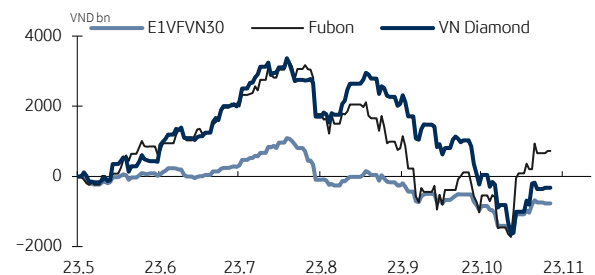
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

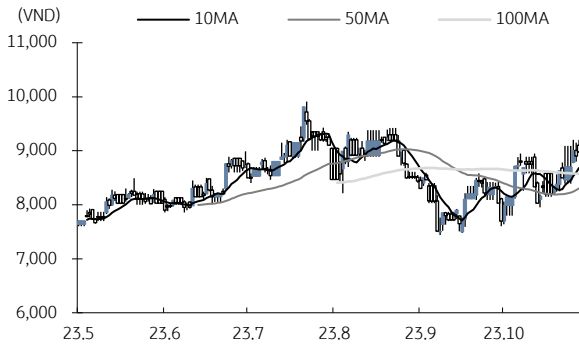
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

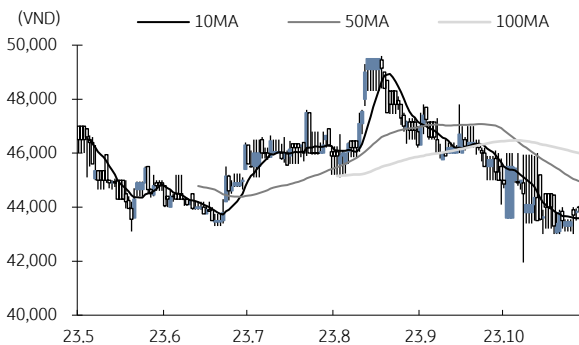
Hoang Anh Gia Lai JSC (HAG)



Source: Bloomberg, KB Securities Vietnam

- HAG closed up 0.9% to VND8,980/share.
- HAG estimates October net revenue at VND711 billion. The fruit business contributed VND410 billion or 58%. In addition, the pig business brought in VND198 billion, and sub-segments generated VND103 billion. For the year until the end of October 2023, revenue is estimated at VND5,745 billion, exceeding the target by 12%.

Binh Duong Water – Environment Corporation (BWE)



Source: Bloomberg, KB Securities Vietnam

- BWE closed up 0.34% to VND44,000/share.
- In the third quarter of 2023, BWE delivered revenue of VND840 billion (-2.3% YoY) and NPAT of VND178 billion (-9% YoY). For 9M23, those figures are VND2,397 billion (-1.76% YoY) and VND528.7 billion (-8.2% YoY), equaling 66% and 68% of the full-year objectives for revenue and earnings, respectively. Water consumption reached more than 137 million m³ (+1% YoY) or 74% of the year plan.

November 15, 2023

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October US inflation

CPI slowed more than expected

Both US CPI and core CPI decreased more than expected for October 2023

- CPI shrank from 3.7% in September to 3.2%, 0.1% lower than market expectations for October. Meanwhile, core CPI hit its two-year low, down from 4.1% in September to 4.0%.
- Energy prices contracted 4.5% YoY, and food, shelter, and vehicle costs slowed their YoY increase rates. In particular, shelter costs (accounting for 70% of core CPI) picked up 6.7% YoY in the month versus a 7.2% YoY increase in September.

All eyes are now on the Federal Reserve to see if the US central bank is done with its rate hikes

- The October CPI reading was what the Fed expected when both CPI and core CPI declined, even better than market expectations. Before the announcement, there was a 30% chance of another interest rate increase. However, the CME FedWatch Tool implies hardly any other rate hikes and a possible initial rate cut in May 2024.

The US dollar index (DXY) and US 10Y bond yields fell sharply

- Inflation slowdown sent the DXY and 10-year bond yields plummeting, which we assess would positively impact the market since it mitigates the risks from the USD/VND exchange rate and inflationary pressures. Besides, China fell back into deflation in October, and hog prices plunging more than 30.1% YoY also helped to curb inflation.
- For the USD/VND exchange rate, the ask rate at Vietcombank (VCB) was 24,450 this morning, down 1.2% versus early November. Accordingly, the interbank exchange rate was quoted at 24,272, down 1.2%.

KBSV Model Portfolio

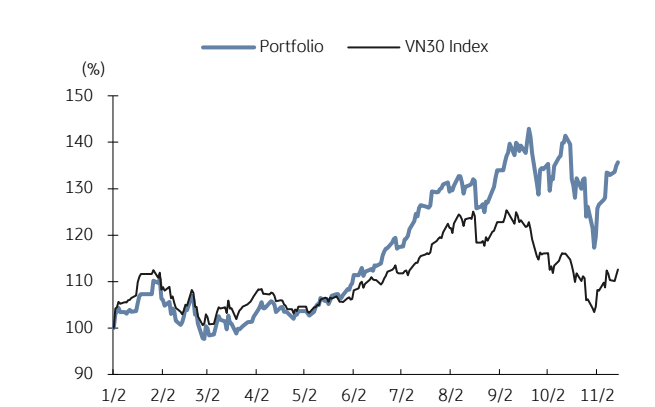
KBSV Research Team

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	1.13%	0.55%
Cum. return	12.61%	35.70%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/15	Up/down (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	31,950	0.6%	17.7%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/11/01	78,300	0.3%	8.7%	- PNJ achieved positive 3Q23 business results thanks to gaining market share - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/10/02	30,700	-0.2%	-5.0%	- Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
Deo Ca Infrastructure (HHV)	23/11/01	15,350	-0.6%	13.7%	- Backlog worth 4000VNDbn, equivalent to revenue of the construction segment in 2021-2022. - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/11/01	23,250	2.4%	7.6%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure
Nhon Trach 2 (NT2)	23/11/01	25,000	0.2%	9.4%	- Outlook for gas-fired power plants is brighter from 4Q23 as NLDC increased mobilization. - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/11/01	21,500	-0.9%	21.5%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing out high-priced inventory - HSG has a healthy financial position.
VietinBank (CTG)	23/11/01	30,200	1.3%	10.2%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/11/01	92,400	-0.2%	8.2%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	70,700	2.6%	0.4%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	0.6%	43.4%	84.8
VCB	2.0%	23.5%	72.4
DXG	0.8%	21.9%	53.6
DGC	0.5%	17.8%	45.7
KDH	0.0%	38.2%	41.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	1.1%	23.6%	-57.2
STB	0.0%	24.2%	-53.0
VIC	1.0%	12.7%	-40.5
MWG	1.0%	45.3%	-40.0
SAB	1.9%	61.8%	-28.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.0%	1.6%	7.7
MST	1.9%	0.6%	0.7
TTH	0.0%	0.3%	0.5
GKM	-0.6%	0.1%	0.2
PLC	0.7%	1.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.8%	20.4%	-4.4
HUT	1.0%	2.0%	-2.9
VGS	-1.8%	0.4%	-1.5
CEO	-0.4%	3.5%	-1.2
MBS	1.0%	0.8%	-1.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	5.3%	MWG, FRT, CTF, HAX
Capital Markets	4.7%	SSI, VND, HCM, VCI
Household Durables	3.3%	TTF, GDT, EVE, SAV
Real Estate Management & Development	3.2%	VHM, VIC, NVL, BCM
Marine Transportation	3.1%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-5.8%	AST, VNG, DSN, DAH
Passenger Airlines	-3.7%	VJC, HVN
Beverages	-2.4%	SAB, BHN, SMB, SCD
Pharmaceuticals	-0.8%	DHG, IMP, TRA, DBD
Banks	-0.8%	VCB, BID, VPB, TCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	4.7%	HPG, HSG, NKG, KSB
Passenger Airlines	4.2%	VJC, HVN
Transportation Infrastructure	1.9%	GMD, LGC, CII, HAH
Banks	1.1%	VCB, BID, VPB, TCB
Independent Power and Renewable Electricity Producers	0.3%	POW, VSH, GEG, TMP

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-12.1%	AST, VNG, DSN, DAH
Marine Transportation	-11.8%	VSC, VOS, SKG, VTO
Pharmaceuticals	-9.9%	DHG, IMP, TRA, DBD
Beverages	-8.7%	SAB, BHN, SMB, SCD
Oil, Gas & Consumable Fuels	-8.5%	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)	258,453 (10.6)	22.5	35.9	157.9	14.7	4.2	0.9	1.5	1.5	1.0	5.6	-1.5	-15.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	284,744 (11.6)	26.6	5.2	5.3	35.9	21.1	18.6	1.0	0.9	1.1	1.1	-11.6	-13.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	121,753 (5.0)	17.8	12.9	12.4	-7.6	12.0	11.3	1.5	1.4	0.4	1.7	-11.9	-8.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	356,448 (14.6)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	0.9	4.8	8.7	16.1
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	45,272 (1.9)	11.6	24.3	24.0	13.7	8.5	7.9	1.8	1.8	0.0	2.9	-0.2	32.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	338,440 (13.8)	13.9	69.2	38.4	-	3.7	3.4	1.3	1.3	0.8	5.8	9.5	57.6
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	95,765 (3.9)	6.3	15.4	12.9	11.7	21.5	20.6	2.9	2.4	2.0	-2.0	1.3	29.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,842 (1.5)	12.7	11.1	9.1	-5.3	19.0	19.4	1.9	1.6	2.7	2.9	3.9	14.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	117,210 (4.8)	0.0	6.2	4.8	14.3	14.9	16.1	0.9	0.7	0.2	-0.8	-2.0	22.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	84,219 (3.4)	1.4	7.9	6.9	50.3	16.5	17.2	1.2	1.0	1.3	3.2	3.1	10.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	269,168 (11.0)	0.0	10.8	8.0	18.8	10.5	12.1	1.1	1.0	1.8	-6.6	-9.1	11.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	140,992 (5.8)	0.0	4.9	4.2	14.6	23.3	22.7	1.1	0.9	0.5	1.1	0.5	24.8
	HDB	HDBANK	14,191	40,641 (1,766)	160,945 (6.6)	4.2	6.1	4.6	23.3	22.7	23.8	1.2	1.0	0.8	0.5	7.4	36.3
	STB	SACOMBANK	18,600	33,548 (1,458)	540,437 (22.1)	14.0	8.0	5.0	26.5	18.0	23.2	1.2	1.0	0.0	0.0	-4.8	33.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	86,841 (3.6)	0.0	5.0	4.2	37.4	18.1	18.8	1.1	0.9	1.7	2.6	2.6	17.0
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	117,714 (4.8)	0.2	17.3	10.5	27.3	10.4	15.7	1.5	1.4	1.1	5.5	10.0	-2.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,170 (0.5)	21.0	16.8	16.6	15.8	8.6	8.4	1.5	1.4	0.2	-0.2	-3.3	-12.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,972 (0.1)	14.2	-	-	9.1	13.4	-	-	-	2.6	-0.2	-8.2	11.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	772,381 (31.6)	55.4	25.4	21.7	-3.2	8.0	8.4	2.1	2.1	0.6	5.4	-4.8	80.5
	VCI	VIETCAP	21,154	9,108 (396)	280,208 (11.5)	71.9	25.9	19.3	-4.0	10.5	13.6	2.7	2.5	1.2	0.6	-3.3	76.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	152,751 (6.2)	52.4	-	-	-19.0	-	-	-	-	0.2	2.3	-6.2	47.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	449,932 (18.4)	27.2	21.3	16.0	36.3	7.9	10.2	1.7	1.6	0.5	4.9	-6.8	51.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	166,319 (6.8)	42.1	18.3	15.6	4.0	28.2	30.6	4.6	4.3	2.6	-1.0	-6.7	-7.1
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	38,663 (1.6)	36.9	17.7	16.0	7.3	19.1	19.4	3.2	2.9	1.9	-2.9	-9.8	-24.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	125,450 (5.1)	16.5	57.8	29.4	-51.9	3.9	11.7	3.5	3.1	5.1	3.1	-9.5	-29.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,244 (0.3)	48.8	-	-	-	-	-	-	-	0.3	2.2	-6.1	-11.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	97,926 (4.0)	11.0	445.5	49.1	-88.5	3.6	7.5	3.9	3.5	0.8	-3.8	4.7	-0.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	92,819 (3.8)	10.8	12.0	19.8	-57.0	29.4	12.4	2.5	2.3	0.1	4.9	7.6	56.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	159,906 (6.5)	38.4	33.8	21.6	65.7	2.4	3.8	0.8	0.8	-0.6	-1.2	-5.6	31.8
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)	373,061 (15.3)	37.7	26.1	17.5	-14.4	3.5	6.7	-	-	0.2	6.2	3.3	79.0
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	99,793 (4.1)	3.6	19.1	17.1	-52.4	3.9	4.0	0.6	0.6	-2.5	-1.9	12.6	150.5
	REE	REE	45,066	18,419 (800)	22,693 (0.9)	0.0	9.5	7.9	-4.5	14.4	14.8	1.2	1.1	0.7	2.3	-7.2	-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	75,083	172,447 (7,494)	41,688 (1.7)	46.1	15.0	15.4	-17.5	19.4	17.4	2.8	2.6	1.3	0.1	-6.6	-5.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,361 (0.5)	31.4	12.7	10.2	-10.5	12.2	15.2	1.6	1.5	0.2	2.5	0.6	-13.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,211 (0.0)	34.1	13.6	7.4	-5.1	6.7	11.7	0.8	0.8	1.1	0.4	-4.9	6.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	569,265 (23.3)	18.0	24.7	13.1	21.9	6.6	11.3	1.5	1.4	0.0	0.2	4.9	50.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	109,519 (4.5)	36.5	10.1	7.1	-0.5	9.4	14.0	1.0	1.0	0.8	-0.2	-17.2	-23.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	148,252 (6.1)	46.5	12.4	7.9	-4.5	12.0	17.6	1.3	1.3	-0.5	-1.0	-15.4	17.4
	HSG	HOA SEN GROUP	18,314	11,063 (481)	221,850 (9.1)	38.9	19.3	19.3	67.9	6.5	8.7	1.2	1.1	-0.9	1.9	9.4	91.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,499 (0.9)	97.2	-	-	17.2	-	-	-	-	1.3	0.1	0.3	36.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,467 (1.0)	4.6	14.0	12.6	-51.0	12.0	12.4	1.7	1.6	1.5	-0.6	-7.4	7.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	177,832 (7.3)	39.9	30.8	13.9	-11.9	4.4	7.8	1.0	1.0	-1.6	-1.5	-5.3	51.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	128,007 (5.2)	35.9	8.8	7.8	2.2	15.3	14.6	1.2	1.1	0.0	-1.2	-15.5	15.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	451,622 (18.5)	0.0	45.7	15.3	14.4	2.3	10.1	2.5	2.3	1.0	5.8	-15.4	-2.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	33,738 (1.4)	0.0	15.1	12.9	2.4	19.1	19.8	2.8	2.4	0.3	1.7	-1.9	-12.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,614 (0.3)	70.6	-	-	-	-	-	-	-	0.0	-6.9	3.2	81.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	54,146 (2.2)	30.3	-	28.9	-75.2	-12.4	23.8	6.9	5.7	0.9	4.9	7.7	74.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	16,962 (0.7)	34.6	12.9	16.0	41.2	15.2	12.2	1.9	1.8	1.1	1.2	-7.6	19.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,355 (0.1)	45.4	12.2	11.4	10.7	25.4	23.8	2.8	2.4	0.6	-0.5	-12.1	24.3
	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)	247,822 (10.1)	0.0	18.7	15.2	15.5	26.9	28.1	4.8	4.8	-0.2	-0.2	-3.9	38.2

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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

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