

# VIETNAM DAILY

## [Market Commentary]

Local stocks posted losses due to real estate and banks, and market liquidity increased

## [Futures/ETFs]

Foreign investors net sold 4,019 contracts but have kept 19,514 long positions

## [Market Movers]

CTR, BWE

January 17, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,162.53	-0.05
VN30	1,166.61	-0.31
VN30 futures	1,166.00	-0.51
Hanoi	229.50	+0.00
HNX30	485.67	+0.10
UPCoM	86.96	-0.07
USD/VND	24,520	+0.07
10-yr govt bond (%)	2.22	+1
Overnight rate (%)	0.17	+2
Oil (WTI, \$)	71.05	-1.86
Gold (LME, \$)	2,020.00	-0.42



# Market Commentary

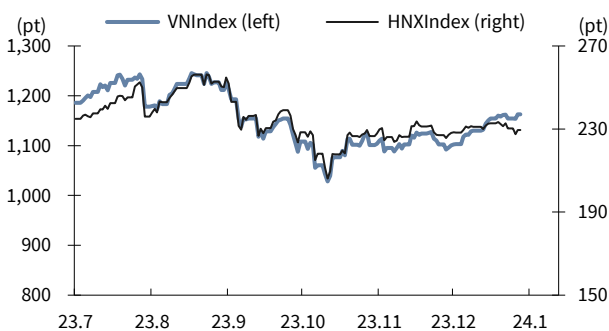
<b>VNIndex</b>	<b>1,162.53P (+0.00%)</b>
<b>Volume (mn shrs)</b>	<b>694.1 (+0.0%)</b>
<b>Value (U\$mn)</b>	<b>682.2 (+0.0%)</b>
<b>HNXIndex</b>	<b>229.50P (+0.00%)</b>
<b>Volume (mn shrs)</b>	<b>74.9 (+0.0%)</b>
<b>Value (U\$mn)</b>	<b>56.6 (+0.0%)</b>
<b>UPCoM</b>	<b>86.96P (+0.00%)</b>
<b>Volume (mn shrs)</b>	<b>24.2 (+0.0%)</b>
<b>Value (U\$mn)</b>	<b>13.9 (+0.0%)</b>

Local stocks posted losses due to real estate and banks, and market liquidity increased. Foreign investors net bought VND142.20 billion, concentrated in Mobileworld (MWG, +1.35%), Hoa Phat Group (HPG, -0.54%), and Vietcombank (VCB, +1.00%).

In 2023, Vietnam's fruit and vegetable export turnover hit USD5.6 billion, an increase of 67% compared to 2022. Food stocks gained – SAGIMECO (SGC, +8.16%) and Lam Dong Foodstuffs (VDL, +9.38%).

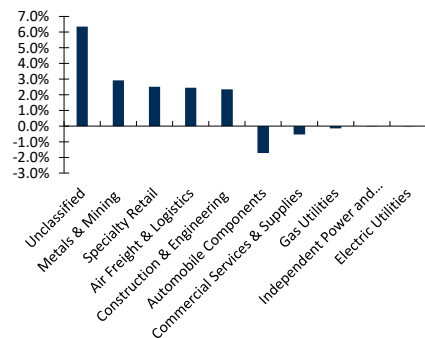
In December 2023, Vietnam's seafood exports to the US climbed 14% YoY, the highest increase since June 2022. Fishery stocks such as Nam Viet Corp (ANV, +0.7%) and Camimex group (CMX, +0.6%) traded higher prices.

VN Index & HNX Index



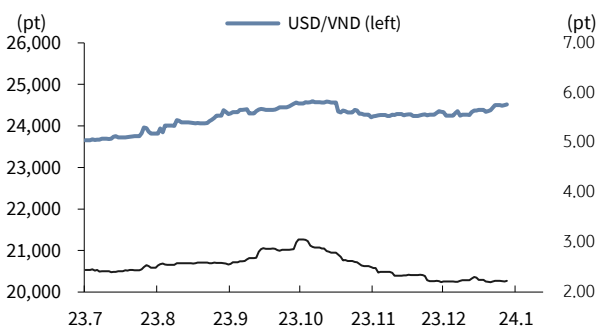
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



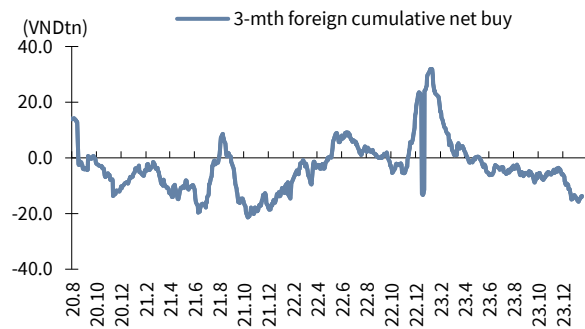
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



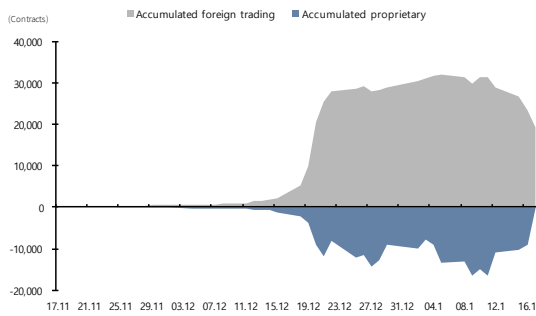
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,166.61P (+0.00%)</b>
<b>VN30 futures</b>	<b>1,166.0P (+0.00%)</b>
<b>Open</b>	<b>1,171.1P</b>
<b>High</b>	<b>1,180.0P</b>
<b>Low</b>	<b>1,164.3P</b>
<b>Contracts</b>	<b>256,266 (+0.0%)</b>

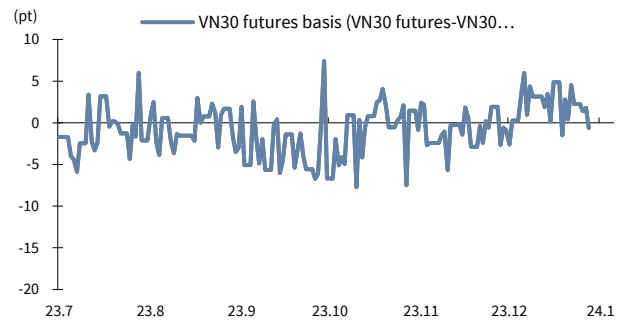
Foreign investors net sold 4,019 contracts but have kept 19,514 long positions. The securities company's proprietary trading sector bought 8,812 contracts but maintained 332 short positions. Futures decreased alongside the cash market. The basis opened at 1.71bps and then fluctuated around 0.91bps throughout the session before closing at -0.61bps. Trading volumes decreased.

VN30F1M futures volume – Proprietary & foreign trading



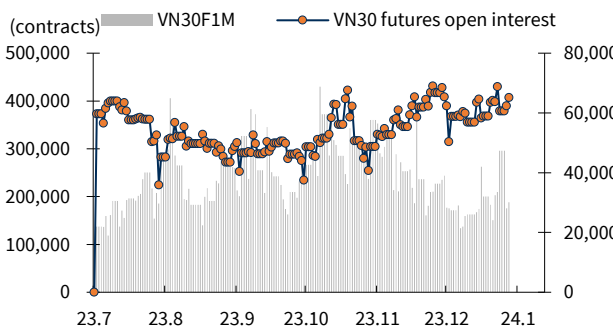
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



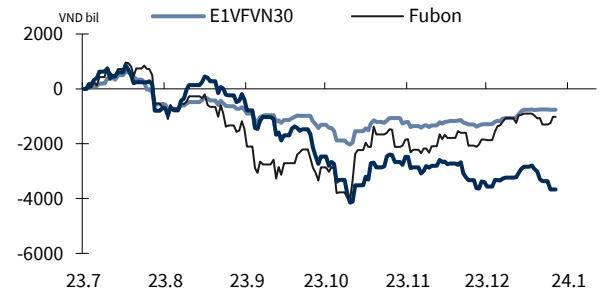
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

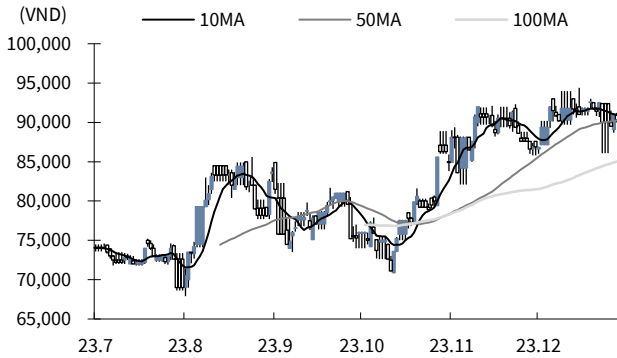
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

# Market Movers

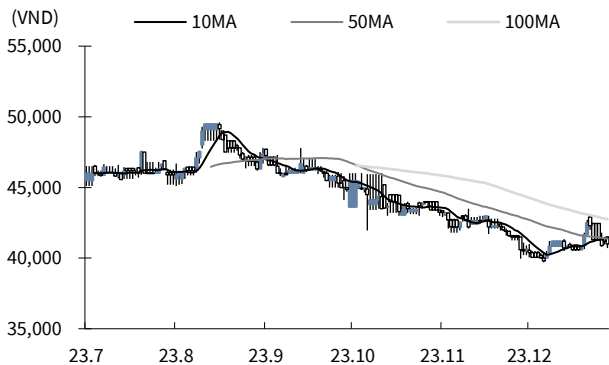
## Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed down 0.77% to VND90,300.
- CTR announced its 2023 results with VND11,399 billion in net revenue and VND645.4 billion in pre-tax profit, up 22% and 16% respectively compared to 2022. In 2023, the construction sector contributed the most in revenue structure (31%), growing 47% YoY. CTR also participated in public investment projects with a winning rate of 37% for last year.

## Binh Duong Water – Environment (BWE)



Source: Bloomberg, KB Securities Vietnam

- BWE closed down 0.49% to VND41,000.
- The estimated revenue in 2023 of BWE is VND3,977 billion, and NPAT was VND601 billion, up 2% and down 12% YoY respectively. The cause of lower interest is increased financial costs (interest costs and exchange rate differences). Accordingly, the company exceeded the revenue plan by 2% but only completed 83% of the profit objective.

# KBSV Model Portfolio

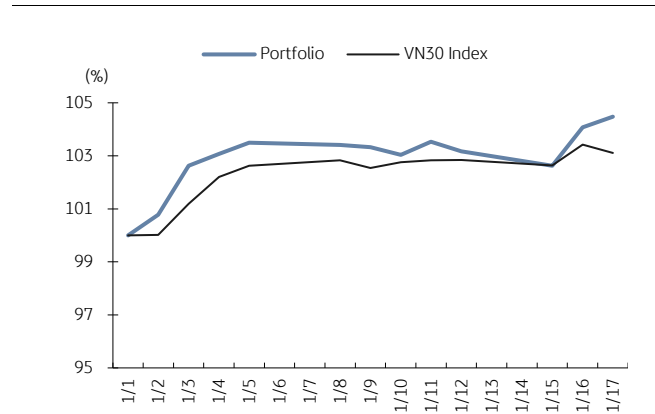
KBSV Research Team

## 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	-0.31%	0.38%
Cum. return	3.11%	4.48%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,650	0.4%	23.9%	<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	88,600	2.5%	23.1%	<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	95,700	0.0%	-0.2%	<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	15,400	-0.6%	21.8%	<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	25,400	0.0%	17.6%	<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	21,500	0.0%	14.1%	<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	25,950	0.0%	5.5%	<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	38,800	0.1%	7.0%	<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	68,000	0.0%	0.4%	<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	44,900	1.4%	5.8%	<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. Ownership (%)	Net buy (VND bn)
MWG	1.4%	44.7%	158.9
HPG	-0.5%	22.8%	91.5
VCB	1.0%	28.1%	73.4
STB	-0.7%	23.5%	48.2
VPB	-0.8%	17.3%	33.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
FUEFVND	-0.3%	43.2%	-100.4
VRE	0.9%	53.8%	-75.4
LPB	1.2%	37.7%	-43.6
DGC	-1.8%	31.6%	-43.0
VNM	-0.5%	21.9%	-39.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHS	1.1%	3.2%	12.9
DL1	2.3%	1.8%	6.1
MBS	1.7%	0.6%	2.4
TNG	1.5%	13.0%	1.0
MBG	1.9%	18.9%	0.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCS	-0.9%	5.6%	-2.7
NBC	-0.8%	20.1%	-0.6
EID	-0.5%	20.6%	-0.6
SED	0.0%	7.4%	-0.5
IDC	-0.2%	0.0%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	13.3%	CKG, PSH, NHH, ABS
Hotels, Restaurants & Leisure	4.2%	AST, VNG, DSN, DAH
Air Freight & Logistics	3.9%	TMS, SCS, STG, ASG
Insurance	2.3%	BVH, MIG, BIC, BMI
Banks	2.3%	VCB, BID, VPB, TCB

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-5.3%	VPG, TSC, BTT, TNA
Automobile Components	-3.7%	DRC, CSM, PAC, TNC
Machinery	-2.6%	TCH, HHS, SRF, SHA
Commercial Services & Supplies	-2.4%	TLG, ILB, APC, ST8
Construction & Engineering	-2.0%	DIG, HDG, VCG, PC1

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	10.7%	VCB, BID, VPB, TCB
Unclassified	9.9%	CKG, PSH, NHH, ABS
Hotels, Restaurants & Leisure	9.1%	AST, VNG, DSN, DAH
Textiles, Apparel & Luxury Goods	7.5%	PNJ, TCM, MSH, GIL
Health Care Providers & Services	7.3%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-3.3%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	-2.0%	TLG, ILB, APC, ST8
Industrial Conglomerates	-1.8%	REE, BCG, PET, EVG
Gas Utilities	-0.5%	GAS, PGD, PMG
IT Services	-0.4%	FPT, CMG, ELC

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 CA GR (%)	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)	93,722 (3,8)	22.5	40.8	93.2	14.7	2.8	0.6	1.4	1.4	0.1	-0.9	-1.1	-3.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	256,514 (10,5)	26.6	4.9	5.1	35.9	22.2	18.1	1.0	0.9	-1.8	-1.9	5.0	-3.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	86,504 (3,6)	17.8	12.4	12.4	-7.6	12.1	10.9	1.4	1.3	0.9	0.0	3.3	0.0
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	252,649 (9,5)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-2.7	-4.1	-4.1	-5.0
	KDH	KHANG DIEN HOUSE	25,770	19,167 (833)	49,520 (2,0)	11.6	24.2	24.4	13.7	8.4	8.2	1.7	1.6	1.9	0.3	-0.7	-4.0
	DXG	DAT XANH GROUP	20,008	12,594 (547)	241,903 (9,9)	13.9	53.0	48.3	-	2.5	2.7	1.3	1.3	-0.3	-2.8	1.6	-2.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	136,412 (5,6)	6.3	16.8	13.6	11.7	20.9	19.4	3.0	2.4	1.0	1.6	10.6	13.2
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	68,195 (2,8)	12.7	14.0	11.3	-5.3	18.4	19.4	2.3	1.9	-0.1	-1.2	12.9	7.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	149,351 (6,1)	0.0	6.6	5.5	14.3	14.8	15.4	0.9	0.8	-0.3	-1.0	11.3	7.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	199,508 (8,2)	1.4	9.5	8.0	50.3	15.9	16.7	1.3	1.2	-0.8	0.5	16.7	14.9
	VPB	VIETNAM PROSPERI	15,296	101,581 (4,406)	249,660 (10,2)	0.0	11.8	9.0	18.8	9.9	11.3	1.1	1.0	-0.8	-1.5	3.2	0.5
	MBB	MILITARY COMMERC	14,063	73,527 (3,187)	355,189 (13,7)	0.0	5.6	4.9	14.6	24.5	23.1	1.2	1.0	0.0	2.9	19.1	15.3
	HDB	HDBANK	14,191	40,641 (1,766)	141,767 (5,8)	4.2	6.9	5.1	23.3	21.4	23.0	1.4	1.1	-0.7	0.7	9.7	2.7
	STB	SACOMBANK	18,600	33,548 (1,458)	526,296 (21,6)	14.0	9.3	5.7	26.5	16.6	20.9	1.2	1.0	-0.7	0.8	9.6	6.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	155,968 (6,4)	0.0	5.8	5.1	37.4	16.4	17.1	1.2	1.0	-1.3	-0.8	8.3	5.5
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	220,824 (9,1)	0.2	-	-	27.3	7.7	11.4	-	-	-1.0	1.0	5.8	5.2
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	15,477 (0,6)	21.0	17.8	17.4	15.8	8.2	8.0	1.4	1.4	0.4	1.6	4.2	4.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	3,704 (0,2)	14.2	9.6	9.1	9.1	12.7	12.5	1.0	0.9	0.0	-2.5	4.6	1.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	649,685 (26,7)	55.4	24.0	21.5	-3.2	9.6	10.0	2.2	2.2	0.4	-0.1	5.8	2.6
	VCI	VIETCAP	21,154	9,108 (396)	195,448 (8,0)	71.9	35.9	25.9	-4.0	7.9	10.8	2.8	2.8	0.7	0.5	3.7	-1.8
	HCM	HO CHI MINH CITY	15,467	8,907 (387)	233,243 (9,6)	52.4	-	-	-	-	-	-	-	0.6	2.9	13.6	4.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	427,316 (17,5)	27.2	19.2	18.9	36.5	9.3	9.3	1.8	1.7	0.7	0.9	0.7	-1.3
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	162,999 (6,7)	42.1	18.3	15.6	4.0	27.5	29.5	4.6	4.3	-0.4	-0.6	-1.5	-0.7
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	38,889 (1,6)	36.9	18.2	17.7	7.3	18.2	19.9	3.3	3.4	0.0	-0.7	-3.8	-4.1
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	149,016 (6,1)	16.5	84.1	35.0	-	3.5	7.8	3.6	3.3	-1.2	0.2	5.2	-1.0
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	45,809 (1,9)	48.8	-	-	-	-	-	-	-	0.6	-2.1	31.5	1.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	93,076 (3,8)	11.0	65.5	24.7	-	5.4	13.7	3.7	3.2	-0.8	-1.0	1.6	-3.1
	GM D	GEMADEPT CORP	33,100	9,976 (434)	69,649 (2,9)	10.8	9.4	19.0	-	29.9	12.9	2.4	2.2	1.3	-2.7	2.5	-1.1
	CII	HO CHI MINH CITY	22,600	5,398 (235)	178,957 (7,3)	38.4	36.5	23.3	65.7	2.4	3.8	-	-	-0.3	0.8	9.9	6.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	375,705 (15,4)	37.7	30.5	25.7	-	5.1	8.9	1.5	1.4	0.2	-2.7	-3.1	-8.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	109,780 (4,5)	3.6	28.7	29.5	-	2.7	2.7	0.8	0.8	0.0	0.4	9.7	-1.2
	REE	REE	45,066	18,419 (800)	31,270 (1,3)	0.0	9.4	8.7	-4.5	13.2	13.0	1.2	1.1	0.9	0.5	-1.1	-1.2
Sector	Company name	Price							P/E (X)		ROE (%)		P/B (X)		Performance (%)		

Code	Company Name	Market Cap (VNDbn)	Trading Value (VNDmn)	For avail (% - 1d)	EPS		CA		GR		1D	1W	1M	YTD				
					20E	21E	20E	21E	20E	21E								
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	60,553 (2.5)	46.1	15.1	15.7	-	17.5	18.7	17.2	2.7	2.5	-0.5	-0.4	-1.1	-0.4
	NTZ	PETROVIETNAM NHO	22,850	6,578 (286)	22,794 (0.9)	31.4	22.0	17.6	-	10.5	7.7	11.1	1.8	1.8	0.0	3.4	7.7	5.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,112 (0.1)	34.1	20.2	8.5	-5.1	5.3	5.3	13.2	1.0	1.2	-0.6	-0.6	8.3	6.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	625,795 (25.7)	18.0	26.0	13.0	21.9	7.3	12.0	1.6	1.4	-0.5	1.1	3.2	-1.1	
	DP M	PETROVIETNAM FER	17,400	6,809 (296)	55,820 (2.3)	36.5	17.4	14.8	-0.5	6.4	7.8	1.1	1.1	0.8	-0.9	1.5	-0.2	
	DC M	PETRO CA MAU FER	13,650	7,226 (314)	77,445 (3.2)	46.5	15.8	9.8	-4.5	10.2	16.7	1.6	1.4	0.2	-3.1	-0.6	-3.4	
	HSG	HOA SEN GROUP	18,314	11,063 (481)	242,179 (9.9)	38.9	17.7	8.9	67.9	10.1	16.3	1.2	1.1	-1.3	4.1	8.4	-0.9	
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	20,171 (0.8)	97.2	-	-	17.2	-	-	-	-	0.1	-1.8	1.8	0.6	
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	24,793 (1.0)	4.6	15.5	13.0	-	51.0	12.9	12.6	1.7	1.6	-0.6	-0.9	0.7	0.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	98,423 (4.0)	39.9	32.3	13.3	-	11.9	4.2	7.6	1.0	1.0	0.2	2.2	2.0	-2.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	103,120 (4.2)	35.9	9.3	8.0	2.2	14.6	14.8	1.3	1.2	1.3	2.1	5.5	1.1	
Consumer discretionary	MW G	MOBILE WORLD INV	46,500	65,024 (2,826)	340,584 (14.0)	0.0	61.6	25.0	14.4	1.4	8.7	2.7	2.6	1.4	6.3	10.2	4.9	
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	106,599 (4.4)	0.0	16.6	14.4	2.4	19.5	20.0	3.0	2.6	2.5	2.0	11.9	3.0	
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,672 (0.5)	70.6	-	-	-	-	-	-	-	6.8	-3.5	-6.8	-8.3	
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	46,078 (1.9)	30.3	-	31.3	-	75.2	-6.0	22.8	7.4	7.0	1.3	0.6	-1.3	-7.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,361 (0.5)	34.6	13.9	16.6	41.2	15.3	13.1	2.0	2.1	0.2	-1.6	2.5	-2.4	
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,976 (0.1)	45.4	13.6	13.5	10.7	21.8	20.2	2.9	2.6	-2.4	-3.1	3.7	0.0	
	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)	167,428 (6.9)	0.0	19.6	15.9	15.5	27.5	27.8	4.9	4.2	0.0	1.1	-0.5	-0.4	

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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