

# VIETNAM DAILY

## [Market Commentary]

The VNIndex closed up amid mixed movements among industry groups and increased liquidity

## [Futures/ETFs]

January contracts decreased in contrast to the VN30 market

## [Market Movers]

STB, NKG

December 22, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,103.06	+0.06
VN30	1,097.45	+0.00
VN30 futures	1,097.70	+0.26
Hanoi	228.27	-0.09
HNX30	488.66	-0.23
UPCoM	86.14	-0.02
USD/VND	24,252	-0.32
10-yr govt bond (%)	2.21	+0
Overnight rate (%)	0.22	+8
Oil (WTI, \$)	74.72	+1.12
Gold (LME, \$)	2,050.73	+0.23



# Market Commentary

**VNIndex** 1,103.06P (+0.06%)  
**Volume (mn shrs)** 496.3 (+22.0%)  
**Value (U\$mn)** 505.3 (+8.9%)

**HNXIndex** 228.27P (-0.09%)  
**Volume (mn shrs)** 80.1 (+50.6%)  
**Value (U\$mn)** 63.7 (+88.5%)

**UPCoM** 86.14P (-0.02%)  
**Volume (mn shrs)** 27.7 (+11.1%)  
**Value (U\$mn)** 15.4 (+55.4%)

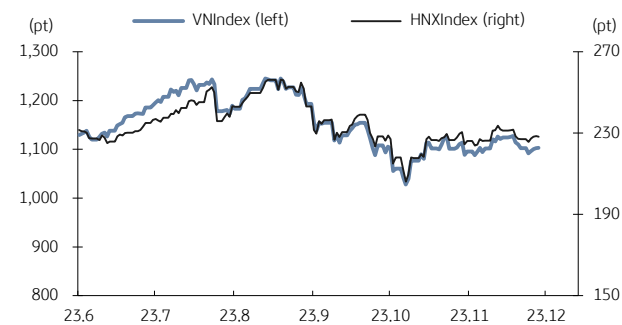
**Net foreign buy (U\$mn)** -19.9

The VNIndex closed up amid mixed movements among industry groups and increased liquidity. Foreign netsell reached VND507.58 billion, concentrated in Hoa Phat Group (HPG, -0.55%), VNDirect (VND, -1.15%), and Masan Group (MSN, -1.1%).

IR 50404 rice price dropped VND100/kg today, which triggered the decreases in Dabaco (DBC, -0.95%) and Trung An Hi-tech (TAR, -1.11%).

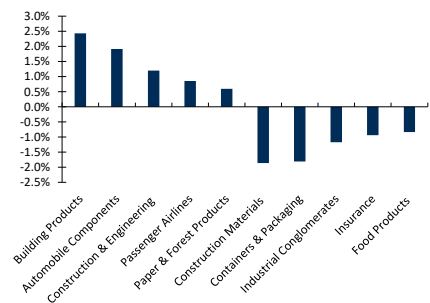
Brent crude oil price decreased 31 US cents to USD79.39/barrel and US WTI crude oil price lost 33 US cents to USD73.89/barrel. Oil and gas industry stocks like Binh Son Refinery (BSR, -0.54%) and PV Chemicals & Services (PVC, -1.32%) traded lower prices.

VN Index & HNX Index



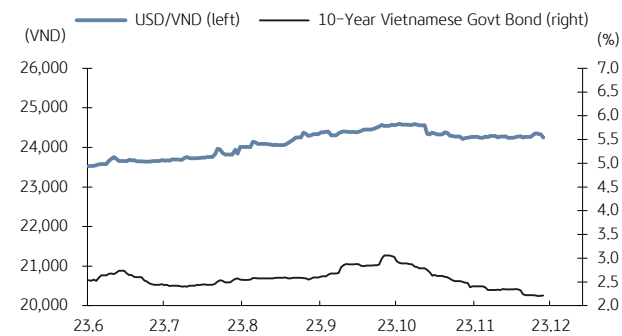
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



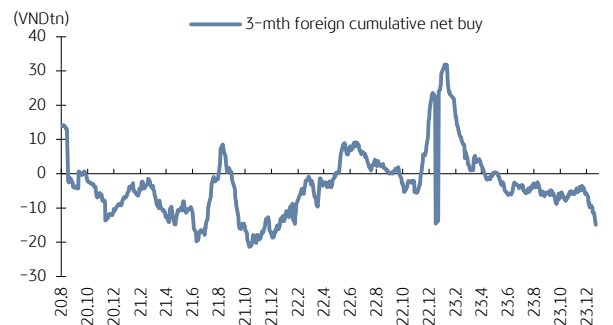
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

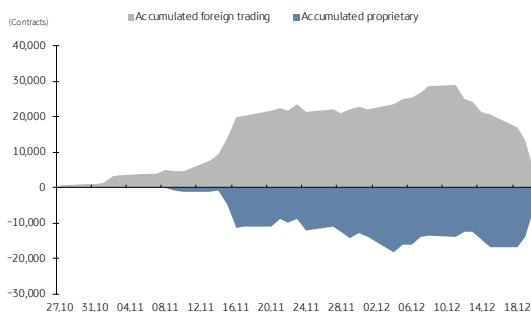
# Futures/ETFs

<b>VN30</b>	<b>1,097.45P (+0.00%)</b>
<b>VN30 futures</b>	<b>1,097.7P (+0.26%)</b>
<b>Open</b>	<b>1,100.0P</b>
<b>High</b>	<b>1,100.0P</b>
<b>Low</b>	<b>1,093.3P</b>
<b>Contracts</b>	<b>171,734 (-2.1%)</b>

January contracts decreased in contrast to the VN30 market. The basis opened at 2.07bps and then moved around -0.17bps throughout the session before closing at 0.25bps. Trading volumes increased.

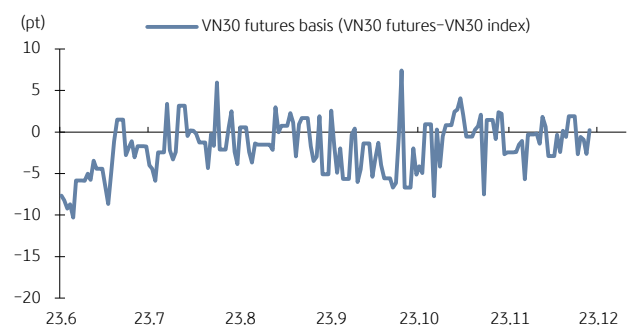
Foreign investors net bought 2,527 January futures and have bought 28,031 contracts. The proprietary trading divisions of securities companies netbought 3,790 contracts but maintained selling positions for 8,225 contracts.

**VN30F1M futures volume – Proprietary & foreign trading**



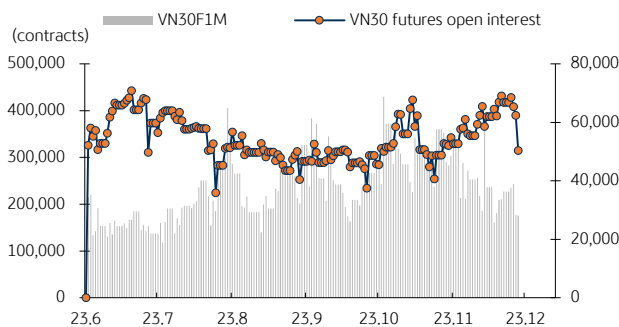
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



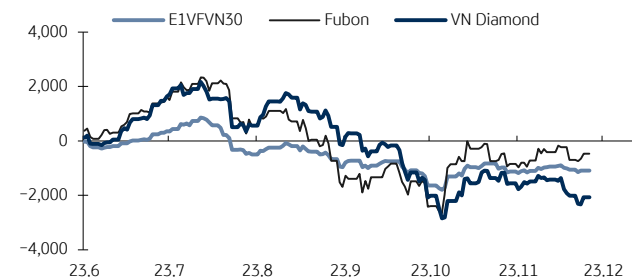
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

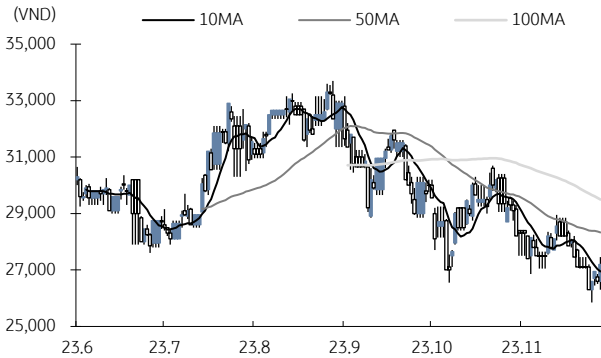
**Vietnam ETFs – Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

## Market Movers

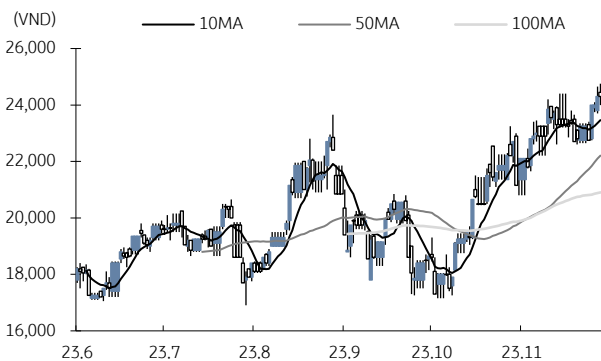
### Sacombank (STB)



Source: Bloomberg, KB Securities Vietnam

- STB closed up 2.26% to VND27,200.
- The bank said that by the end of 2023, its total assets are estimated at nearly VND664,000 billion, of which profitable assets account for 90.3%. Total deposit should be more than VND574 trillion, and loans are worth more than VND487 trillion. Consolidated PBT in 2023 may reach more than VND9,500 billion, gaining 50% YoY and reaching the target set at the annual general meeting of shareholders. The NPL ratio is kept at 2%.

### Nam Kim Steel (NKG)



Source: Bloomberg, KB Securities Vietnam

- NKG closed flat at VND24,300.
- In 3Q23, NKG posted VND24 billion in NPAT (vs the loss of VND420 billion in 3Q22) on net revenue of VND4,262 billion (down 4% YoY). In 3Q23, the steel group recorded VND14,136 billion in revenue and VND110 billion in NPAT, down 25% and 62% YoY respectively. Compared to 2023 business guidance with revenue and NPAT targets of VND20,000 billion and VND400 billion, the actual results achieved 71% of the revenue and 37% of the profit objective.

# KBSV Model Portfolio

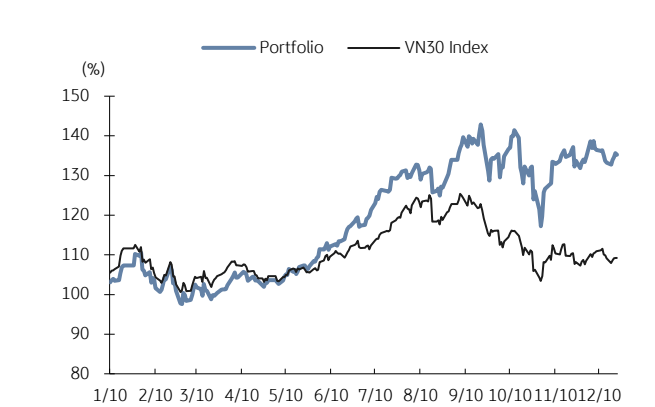
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe
- Gives new updates in every first week of each month
- Employs a risk-managed exit strategy that sets a stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can include VN30 index ETFs

	VN30 Index	Master Portfolio
Daily return	0.00%	-0.24%
Cum. return	9.18%	35.27%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/22	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,350	0.5%	19.2%	<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	83,800	-0.1%	16.4%	<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>
Digiworld (DGW)	23/01/12	51,400	-0.2%	-0.2%	<ul style="list-style-type: none"> <li>- New industries and brands are expected to drive growth</li> <li>- The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sales</li> </ul>
Deo Ca Infrastructure (HHV)	23/01/11	15,100	-1.6%	19.4%	<ul style="list-style-type: none"> <li>- Backlog worth VND4,000 billion, 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	23,200	-0.2%	7.4%	<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>
Nam Long (NLG)	23/01/12	36,700	0.0%	-1.3%	<ul style="list-style-type: none"> <li>- Presales in the third quarter of 2023 continued to improve compared to previous quarters</li> <li>- Mid-range/affordable apartment projects still attract a large number of home buyers</li> <li>- NLG has solid fundamentals with a healthy capital structure</li> </ul>
Petrovietnam Fertilizer (DPM)	23/01/12	32,550	-0.6%	-2.0%	<ul style="list-style-type: none"> <li>- We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts.</li> <li>- Demand may improve from early 2024 thanks to the upcoming new crops in the local market</li> </ul>
Hai An Transport (HAH)	23/01/12	37,400	-0.1%	3.2%	<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>
Vietcombank (VCB)	23/01/12	80,900	0.0%	-4.8%	<ul style="list-style-type: none"> <li>- Credit should accelerate towards the end of 2023 and grow well in 2024</li> <li>- VCB has a solid provision buffer</li> </ul>
Khang Dien House (KDH)	23/01/12	30,050	0.0%	-4.8%	<ul style="list-style-type: none"> <li>- Gross profit margin continues to improve.</li> <li>- Market share increases thanks to rebranding.</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)
MWG	-0.7%	44.4%	117.4
HDB	1.1%	19.7%	14.7
BID	1.6%	15.3%	21.0
FTS	0.5%	28.1%	17.4
NKG	0.0%	16.0%	50.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.6%	24.7%	-93.4
VND	-1.2%	23.3%	-79.5
MSN	-1.1%	28.3%	-67.1
SSI	0.5%	46.1%	-42.9
VPB	-0.3%	27.9%	-41.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.6%	1.7%	13.4
PVS	0.3%	21.4%	1.7
NRC	2.2%	6.5%	1.2
HUT	0.0%	1.6%	0.2
API	-1.7%	0.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-1.6%	13.2%	-5.0
CEO	0.4%	5.7%	-1.9
DTD	0.4%	0.3%	-0.4
NVB	-1.0%	4.0%	-0.3
TIG	-1.7%	11.6%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	5.2%	DRC, CSM, PAC, TNC
Building Products	4.9%	VGC, BMP, SHI, DAG
Textiles, Apparel & Luxury Goods	4.7%	PNJ, TCM, MSH, GIL
Machinery	4.6%	TCH, HHS, SRF, SHA
Specialty Retail	3.1%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-2.2%	TNH, JVC, VMD
Beverages	-2.0%	SAB, BHN, SMB, SCD
Gas Utilities	-1.7%	GAS, PGD, PMG
Containers & Packaging	-1.7%	TDP, SVI, MCP, TPC
IT Services	-1.6%	FPT, CMG, ELC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	6.7%	PGV, NT2, PPC, TTA
Automobile Components	5.2%	DRC, CSM, PAC, TNC
Building Products	3.6%	VGC, BMP, SHI, DAG
Marine Transportation	3.3%	VSC, VOS, SKG, VTO
Machinery	3.2%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-5.3%	GAS, PGD, PMG
Insurance	-3.8%	BVH, MIG, BIC, BMI
Containers & Packaging	-3.4%	TDP, SVI, MCP, TPC
Health Care Providers & Services	-3.4%	TNH, JVC, VMD
Banks	-3.2%	VCB, BID, VPB, TCB

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	134,691 (5.5)	22.5	43.0	-	14.7	3.3	0.0	1.4	1.4	-0.1	-1.3	2.7	-19.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	270,638 (11.2)	26.6	4.6	4.7	35.9	22.5	18.8	1.0	0.9	0.2	1.0	3.3	-16.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	78,738 (3.2)	17.8	12.2	11.9	-7.6	12.1	11.2	1.4	1.3	0.0	1.8	0.7	-12.7
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	469,681 (19.4)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	0.0	-1.8	-4.3	18.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	48,552 (2.0)	11.6	22.3	20.7	13.7	9.1	10.5	1.7	1.7	0.0	-1.0	-7.0	24.7
	DXG	DATXANH GROUP	20,008	12,594 (547)	404,004 (16.6)	13.9	49.8	41.5	-	2.5	3.1	1.3	1.2	-2.3	0.5	-6.6	55.3
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	97,475 (4.0)	6.3	15.2	12.8	11.7	20.9	19.4	2.6	2.2	0.0	-1.6	-6.7	19.4
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	40,423 (1.7)	12.7	12.4	9.7	-5.3	18.3	19.4	2.1	1.7	1.6	2.3	9.7	23.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	85,424 (3.5)	0.0	5.9	5.1	14.3	14.8	15.2	0.8	0.7	-0.2	0.0	-1.1	18.4
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	83,082 (3.4)	1.4	8.0	6.6	50.3	15.8	16.7	1.1	1.0	-0.4	-0.9	-0.1	8.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	185,440 (7.6)	0.0	11.1	8.5	18.8	10.0	11.4	1.0	0.9	-0.3	-2.9	-7.6	1.4
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	124,034 (5.1)	0.0	4.8	4.1	14.6	24.5	23.1	1.0	0.8	0.8	1.4	1.4	23.1
	HDB	HDBANK	14,191	40,641 (1,766)	127,908 (5.3)	4.2	6.3	4.6	23.3	21.4	23.0	1.2	1.0	1.1	-0.3	1.9	36.6
	STB	SACOMBANK	18,600	33,548 (1,458)	452,644 (18.6)	14.0	8.5	5.2	26.5	16.6	21.4	1.1	0.9	2.3	0.4	-6.5	20.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	87,909 (3.6)	0.0	5.3	4.7	37.4	16.4	17.1	1.1	0.9	0.0	-0.3	-1.2	11.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	221,679 (9.1)	0.2	-	-	27.3	7.7	11.4	-	-	0.0	0.3	-4.2	-7.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	13,287 (0.5)	21.0	16.1	15.8	15.8	8.7	8.4	1.3	1.3	-1.1	-1.5	-4.8	-16.5
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,398 (0.1)	14.2	-	-	9.1	-	-	-	-	-0.2	1.4	-1.9	8.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	653,140 (26.9)	55.4	23.0	20.7	-3.2	9.1	8.8	2.1	2.1	0.5	1.7	-1.7	82.8
	VCI	VIETCAP	21,154	9,108 (396)	252,443 (10.4)	71.9	35.1	25.3	-4.0	7.9	10.8	2.8	2.7	-1.0	1.2	-6.0	76.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	206,268 (8.5)	52.4	-	-	-19.0	-	-	-	-	-0.9	2.9	6.9	62.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	582,283 (24.0)	27.2	18.8	18.5	36.3	9.3	9.3	1.8	1.7	-1.1	-1.4	-1.8	59.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	178,671 (7.4)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	-0.3	-0.7	-2.6	-11.2
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	35,669 (1.5)	36.9	17.6	16.4	7.3	18.6	20.9	3.2	3.3	-0.8	-2.1	-3.1	-26.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	139,066 (5.7)	16.5	72.9	30.3	-51.9	3.9	11.7	3.3	3.0	-1.1	0.0	-2.9	-32.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	10,209 (0.4)	48.8	-	-	-	-	-	-	-	1.0	13.3	8.2	-1.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	87,587 (3.6)	11.0	59.6	23.8	-88.5	5.4	13.7	3.8	3.2	0.9	3.1	-1.8	-3.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	48,703 (2.0)	10.8	9.1	18.8	-57.0	30.8	12.9	2.4	2.2	0.4	0.4	-3.0	50.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	126,659 (5.2)	38.4	32.9	21.0	65.7	2.4	3.8	-	-	-0.9	-0.9	-7.0	28.3
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)	435,021 (17.9)	37.7	32.1	27.1	-14.4	5.1	8.9	1.5	1.5	0.4	2.0	-1.9	83.1
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	96,130 (4.0)	3.6	27.5	28.2	-52.4	2.7	2.7	0.8	0.8	2.0	5.2	-1.2	164.2
	REE	REE	45,066	18,419 (800)	19,657 (0.8)	0.0	9.4	8.7	-4.5	13.2	13.0	1.2	1.1	-1.2	-1.6	-3.0	-10.3

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	75,083	172,447 (7,494)	49,551 (2.0)	46.1	14.8	15.3	-17.5	19.0	17.6	2.7	2.5	0.0	-1.7	-5.4	-11.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,310 (0.5)	31.4	19.8	15.9	-10.5	7.7	10.4	1.6	1.6	-1.1	-2.7	-6.0	-18.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,871 (0.1)	34.1	14.0	6.5	-5.1	7.1	14.3	-	-	0.7	3.4	13.6	18.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	685,634 (28.3)	18.0	25.1	12.8	21.9	6.3	11.0	1.5	1.4	-0.6	0.9	-0.6	50.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	51,994 (2.1)	36.5	17.1	15.4	-0.5	6.4	7.8	1.0	1.0	-0.6	-0.6	-3.0	-24.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	85,470 (3.5)	46.5	16.0	9.8	-4.5	10.3	16.7	1.4	1.4	0.8	0.3	-2.6	19.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	246,451 (10.2)	38.9	12.5	8.8	67.9	10.4	15.3	1.2	1.1	-0.7	3.6	-1.8	92.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,299 (0.9)	97.2	-	-	17.2	-	-	-	-	0.0	-1.1	-1.7	35.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,378 (1.1)	4.6	14.5	12.6	-51.0	12.9	12.8	1.7	1.6	-0.6	-1.5	-0.7	6.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	122,975 (5.1)	39.9	33.1	13.6	-11.9	4.3	7.7	1.0	1.0	-0.9	3.0	0.4	55.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	107,994 (4.4)	35.9	9.3	8.0	2.2	14.3	14.5	1.3	1.2	0.4	5.1	3.9	20.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	341,989 (14.1)	0.0	48.3	22.0	14.4	1.3	8.7	2.5	2.4	-0.7	3.9	6.4	-1.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	67,735 (2.8)	0.0	16.0	13.7	2.4	18.9	19.7	2.9	2.5	-0.1	5.8	3.2	-6.8
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,004 (0.5)	70.6	-	-	-	-	-	-	-	0.9	-3.0	20.4	122.3
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	35,420 (1.5)	30.3	-	36.6	-75.2	-4.0	23.1	7.4	6.5	0.6	1.7	0.8	70.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	11,721 (0.5)	34.6	14.0	17.6	41.2	14.9	12.5	2.0	2.1	-0.2	0.4	0.7	20.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,799 (0.1)	45.4	13.4	13.9	10.7	22.3	19.5	2.7	2.5	0.6	-0.8	-4.8	17.2
	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)	192,160 (7.9)	0.0	19.0	15.4	15.5	28.1	29.6	4.9	4.2	-0.5	-1.7	1.7	41.5

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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