

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market posted losses, mainly affected by real estate and securities stocks with increased liquidity

## [Futures/ETFs]

Futures decreased in line with the cash market

## [Market Movers]

TNG, VIB

February 23, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,212.00	-1.25
VN30	1,223.09	-1.36
VN30 futures	1,225.10	-1.04
Hanoi	231.08	-1.25
HNX30	488.28	-2.01
UPCoM	90.16	-0.45
USD/VND	24,603	+0.15
10-yr govt bond (%)	2.35	+2
Overnight rate (%)	3.61	-14
Oil (WTI, \$)	78.18	-0.55
Gold (LME, \$)	2,021.27	-0.15



# Market Commentary

**VNIndex** 1,212.00P (-1.25%)  
**Volume (mn shrs)** 1,245.7 (+68.9%)  
**Value (U\$mn)** 1,300.0 (+77.9%)

**HNXIndex** 231.08P (-1.25%)  
**Volume (mn shrs)** 121.1 (+38.5%)  
**Value (U\$mn)** 87.1 (+51.1%)

**UPCoM** 90.16P (-0.45%)  
**Volume (mn shrs)** 74.8 (+35.1%)  
**Value (U\$mn)** 33.7 (+19.9%)

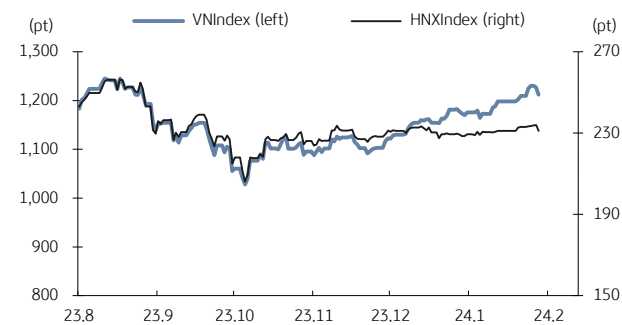
**Net foreign buy (U\$mn)** -32.1

Vietnam stock market posted losses, mainly affected by real estate and securities stocks with increased liquidity. Total foreign net sell was VND767.22 billion, concentrated in Vietnam Prosperity Bank (VPB, -1.02%), Mobileworld (MWG, -2.87%), and VIX Securities (VIX, -3.05%).

Even though Vietnam won the bid for 300,000 tons of rice to export to the Indonesian market, rice prices are turning down sharply. Agriculture stocks like Loc Troi Group (LTG, +0.74%) and BinhThuan Agriculture Services (ABS, -1.63%) traded lower prices.

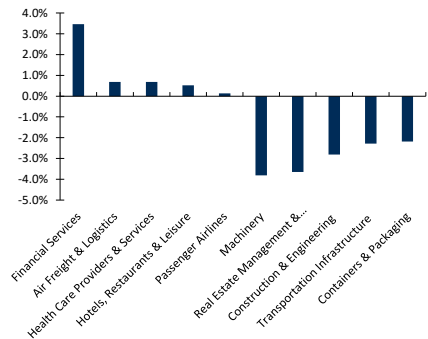
According to the latest information from the State Bank, as of the end of January, credit growth decreased by 0.6% compared to the beginning of 2023. Banks like Sacombank (STB, -1.29%) and Lien Viet Post Bank (LPB, -3.39%) declined in price.

## VN Index & HNX Index



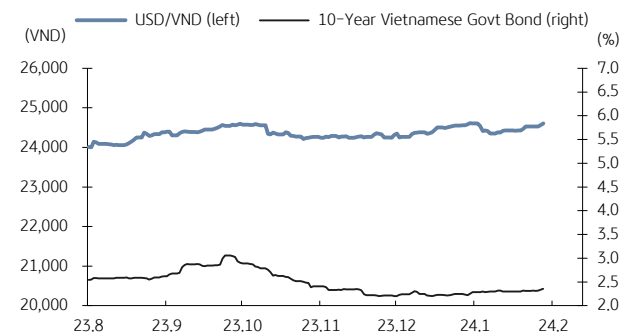
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



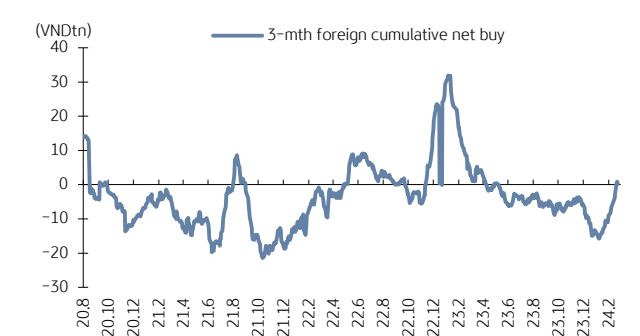
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



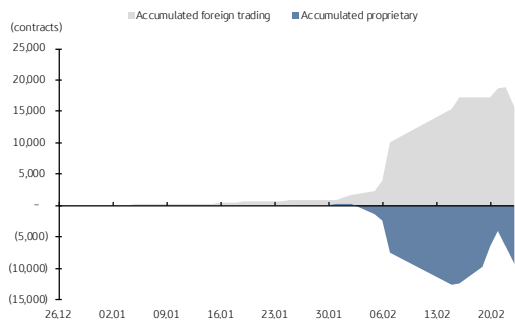
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,223.09P (-1.36%)</b>
<b>VN30 futures</b>	<b>1,225.1P (-1.04%)</b>
<b>Open</b>	<b>1,240.5P</b>
<b>High</b>	<b>1,254.0P</b>
<b>Low</b>	<b>1,225.0P</b>
<b>Contracts</b>	<b>272,677 (+104.8%)</b>

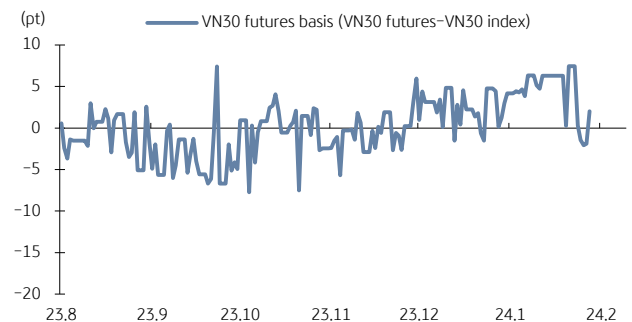
Futures decreased in line with the cash market. The basis opened at -1.9bps and then fluctuated around -1.7bps throughout the session before closing at 2.01bps. Trading volumes were heavier. Foreign investors net sold 3,388 March contracts but have maintained 15,586 long positions. The proprietary trading division at securities companies netsold 2,819 contracts and have kept 9,355 short positions.

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



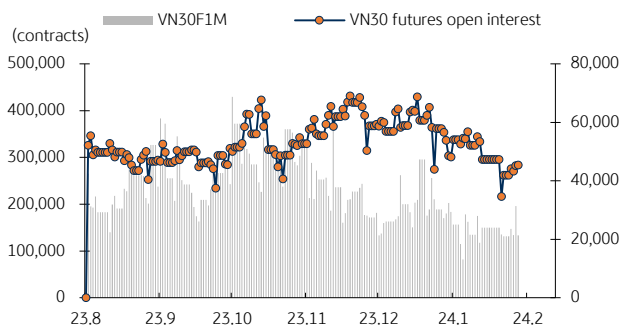
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



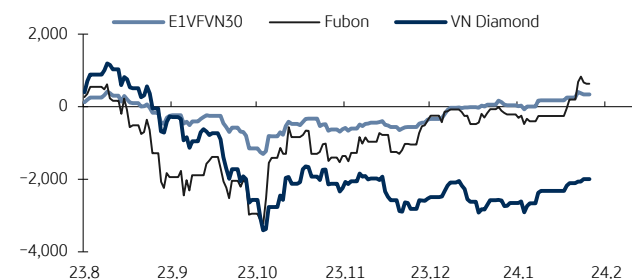
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

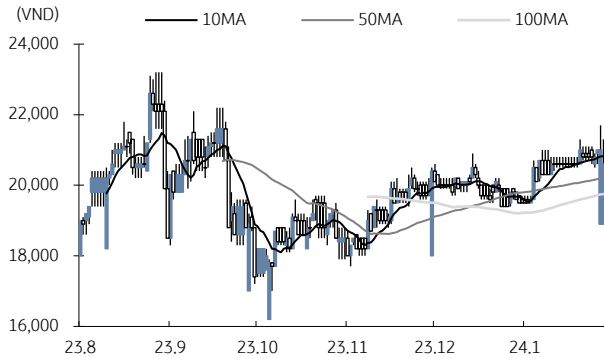
**Vietnam ETFs – Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

# Market Movers

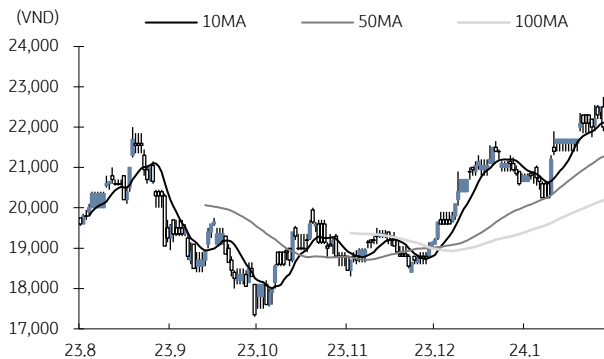
## TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed down 1.9% to VND20,600.
- January net revenue of the parent group reached VND524 billion, which increased 32% YoY and is the highest January revenue in the past five years of the business. In January, financial income rose 27% to more than VND7 billion, but was not enough to offset financial expenses of VND18 billion. In addition, selling and administrative expenses were VND7 billion and VND29 billion, respectively, 39% and 9% higher than the same period last year. As COGS increased faster than revenue, GPM decreased slightly by 0.4ppts to 12.6%. TNG's NPAT was VND15 billion, up 168% YoY.

## Vietnam International Bank (VIB)



Source: Bloomberg, KB Securities Vietnam

- VIB closed down 2.22% to VND22,000.
- VIB and its partner, Temenos Group, have just officially announced the implementation of the project to modernize the core banking system of the bank on the cloud computing platform of Amazon Web Services (AWS). Accordingly, VIB said it will deploy the latest core banking version of Temenos, R23, on AWS and VIB private cloud. ITSS Switzerland also coordinated in the project deployment.

# KBSV Model Portfolio

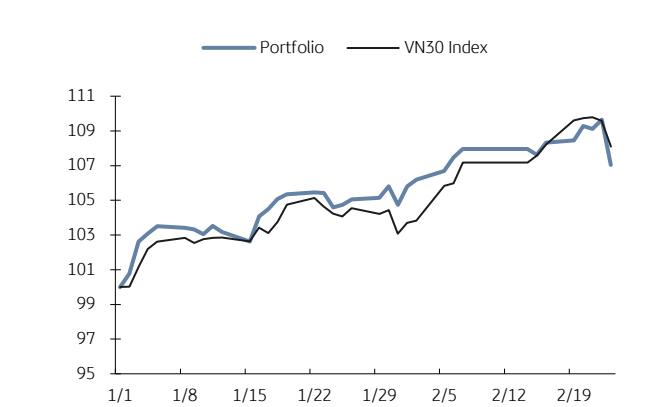
KBSV Research Team

## 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	-1.36%	-2.38%
Cum. return	8.10%	7.04%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	34,150	-1.4%	32.6%	- 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
VN Rubber Group (GVR)	24/01/02	27,550	-1.4%	22.7%	- Production and selling prices are expected to maintain growth momentum in 2024. - Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term. - GVR has continuously developed new projects and expanded the industrial land bank.
FPT (FPT)	24/02/01	103,900	-0.7%	7.2%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
PV Trans (PVT)	24/01/02	26,100	-2.1%	0.8%	- Instability at critical nodes will cause global sea freight rates to remain high. - PVT would recognize revenue contributions from ships purchased in 2023. - PVT may further expand its fleet capacity in 2024.
PV Drilling (PVD)	24/01/02	28,350	-3.2%	2.5%	- Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/01/02	20,600	-1.9%	2.0%	- Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
PC1 Group (PC1)	24/01/02	27,700	-5.3%	-7.7%	- Electrical construction is forecast to recover with the main motivation from projects under EVN. - Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings.
Viettelpost (VTP)	24/01/02	72,000	-0.4%	8.3%	- VTP expects the service margin to improve even though the pressure to reduce delivery fees remain - Vietnam's express delivery market is forecast to enjoy CAGR of 24% - Delivery volume should grow further, raising market share to 21%
Coteccons (CTD)	24/02/01	65,800	-4.5%	-4.4%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Mobile World (MWG)	24/02/01	44,000	-2.9%	2.1%	- MWG continued its price war in the ICT&E retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DGC	-1.2%	18.0%	119.0
EVF	4.0%	0.4%	95.0
VRE	-3.6%	30.1%	49.5
VNM	-0.8%	53.2%	36.5
PAN	1.8%	15.6%	32.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	-1.0%	28.3%	-195.5
MWG	-2.9%	45.3%	-183.1
VIX	-3.1%	7.6%	-140.9
TPB	-2.3%	29.1%	-77.9
MSN	-2.1%	27.8%	-76.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.3%	1.9%	46.4
MBS	-1.1%	0.5%	9.4
NBC	0.8%	3.7%	2.8
TIG	-1.6%	10.9%	1.3
LAS	-1.1%	1.2%	1.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.7%	19.4%	-42.9
SHS	-2.3%	10.1%	-18.7
CEO	-1.4%	5.6%	-12.1
HUT	-2.1%	1.6%	-5.7
EID	-3.6%	19.0%	-1.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	15.3%	EVF, OGC
Building Products	4.7%	VGC, BMP, SHI, DAG
Air Freight & Logistics	4.7%	TMS, SCS, STG, ASG
Chemicals	2.9%	GVR, DGC, DPM, DCM
Automobile Components	2.4%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-5.2%	TCH, HHS, SRF, SHA
Textiles, Apparel & Luxury Goods	-2.5%	PNJ, TCM, MSH, GIL
Trading Companies & Distributors	-2.4%	VPG, TSC, BTT, TNA
Capital Markets	-2.4%	SSI, VND, HCM, VCI
Household Durables	-2.3%	TTF, GDT, EVE, SAV

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	15.6%	GVR, DGC, DPM, DCM
Automobile Components	11.7%	DRC, CSM, PAC, TNC
Specialty Retail	8.1%	MWG, FRT, CTF, HAX
Air Freight & Logistics	7.7%	TMS, SCS, STG, ASG
IT Services	7.6%	FPT, CMG, ELC

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-5.9%	SAB, BHN, SMB, SCD
Household Durables	-4.3%	TTF, GDT, EVE, SAV
Commercial Services & Supplies	-2.9%	TLG, ILB, APC, ST8
Passenger Airlines	-1.6%	VJC, HVN
Health Care Providers & Services	-1.3%	TNH, JVC, VMD

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)	186,149 (7.6)	22.5	97.6	30.9	14.7	0.6	2.6	1.5	1.4	-5.0	2.8	4.9	1.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	285,155 (11.6)	26.6	5.2	4.4	35.9	17.8	18.0	0.9	0.8	-3.3	1.4	2.2	0.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	275,638 (11.2)	17.8	13.5	12.0	-7.6	11.3	11.6	1.4	1.3	-3.6	13.1	7.2	9.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	426,663 (17.4)	31.3	-	33.6	6.7	-0.7	2.9	0.9	0.9	-0.6	-4.0	0.0	-0.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	57,800 (2.4)	11.6	26.0	25.6	13.7	8.2	7.4	1.7	1.8	-2.0	1.1	2.3	1.1
	DXG	DATXANH GROUP	20,008	12,594 (547)	153,877 (6.3)	13.9	47.4	31.5	-	2.7	3.7	1.2	1.2	-2.4	-4.7	-5.0	-6.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	97,238 (4.0)	6.3	13.6	11.8	11.7	19.4	18.3	2.4	2.1	-0.7	-0.8	-2.8	10.7
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	96,405 (3.9)	12.7	12.8	10.0	-5.3	18.9	19.0	2.1	1.8	4.5	7.1	5.3	19.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	274,950 (11.2)	0.0	6.4	5.2	14.3	16.0	16.8	0.9	0.8	-0.5	4.2	13.1	26.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	315,668 (12.9)	1.4	8.8	7.0	50.3	16.9	18.4	1.3	1.1	-1.4	-0.1	9.3	29.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	246,554 (10.1)	0.0	9.5	6.9	18.8	11.3	13.8	1.0	0.9	-1.0	-1.8	-1.0	1.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	464,302 (19.0)	0.0	5.4	4.6	14.6	23.1	22.9	1.1	0.9	-0.2	-0.4	8.9	28.2
	HDB	HDBANK	14,191	40,641 (1,766)	151,229 (6.2)	4.2	5.5	5.7	23.3	23.1	18.9	1.2	1.0	-1.7	-3.4	7.1	10.8
	STB	SACOMBANK	18,600	33,548 (1,458)	585,873 (23.9)	14.0	5.6	4.3	26.5	20.8	22.3	1.1	0.9	-1.3	-0.5	0.5	9.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	255,441 (10.4)	0.0	6.8	5.3	37.4	17.3	19.0	1.1	1.0	-2.3	1.1	2.7	9.8
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	248,910 (10.2)	0.2	-	-	27.3	11.4	12.4	-	-	-1.9	-2.7	-6.6	0.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	16,362 (0.7)	21.0	17.8	15.6	15.8	8.0	8.8	1.4	1.3	-0.5	-1.3	2.8	6.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,412 (0.3)	14.2	9.5	8.2	9.1	12.5	13.5	1.0	0.9	-1.5	-0.4	3.0	5.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	666,485 (27.2)	55.4	21.8	18.2	-3.2	10.0	11.5	2.2	2.2	-1.4	-2.4	1.0	4.1
	VCI	VIETCAP	21,154	9,108 (396)	265,348 (10.8)	71.9	26.8	19.9	-4.0	13.4	14.2	2.9	2.8	-1.6	-3.2	2.6	1.9
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	201,235 (8.2)	52.4	-	-	-19.0	10.2	-	-	-	-0.4	-1.9	5.4	11.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	514,273 (21.0)	27.2	19.0	14.3	36.3	10.7	11.8	1.7	1.6	-2.0	-5.0	0.7	-0.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	262,549 (10.7)	42.1	15.6	15.0	4.0	29.6	30.9	4.3	4.6	-0.8	1.4	4.9	5.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	57,936 (2.4)	36.9	17.3	16.4	7.3	19.6	19.4	3.3	3.1	-1.7	-1.7	-5.5	-9.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	174,089 (7.1)	16.5	42.3	23.6	-51.9	7.8	15.5	3.4	2.9	-2.1	0.8	-1.2	-0.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,601 (1.2)	48.8	-	-	-	-	-	-	-	-1.8	5.5	-14.3	-9.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,021 (2.7)	11.0	24.5	15.0	-88.5	13.7	17.9	3.1	2.5	0.2	-1.4	-1.1	-3.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	66,890 (2.7)	10.8	18.8	16.5	-57.0	12.8	14.2	2.3	2.1	-2.1	0.0	-0.4	-1.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	208,018 (8.5)	38.4	23.3	-	65.7	3.8	-	-	-	-4.4	-3.9	0.0	6.4
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)	268,951 (11.0)	37.7	26.0	21.5	-14.4	8.9	7.2	1.4	1.4	-2.0	-2.2	1.4	-7.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	130,695 (5.3)	3.6	27.8	28.5	-52.4	2.7	2.7	0.8	0.8	-4.5	-0.8	-3.2	-4.4
	REE	REE	45,066	18,419 (800)	39,184 (1.6)	0.0	9.7	8.6	-4.5	12.2	13.9	1.2	1.1	-1.8	-0.3	2.8	3.0

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 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)	68,063 (2.8)	46.1	15.9	14.0	-17.5	17.2	16.4	2.4	2.2	-1.9	-0.3	0.4	1.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,063 (1.0)	31.4	-	15.4	-10.5	-6.0	12.7	-	-	-1.9	-0.8	-1.0	4.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,061 (0.1)	34.1	-	-	-5.1	-	-	-	-	-0.4	-0.4	-0.4	-6.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	597,114 (24.4)	18.0	12.6	9.5	21.9	12.4	14.3	1.4	1.3	-0.5	-0.7	0.2	1.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	70,889 (2.9)	36.5	15.6	15.0	-0.5	7.8	7.5	1.1	1.1	-2.9	-1.5	2.8	0.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	151,213 (6.2)	46.5	10.3	10.7	-4.5	16.6	15.2	1.4	1.6	-4.1	-2.7	6.3	1.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	257,381 (10.5)	38.9	16.7	9.4	67.9	7.5	13.6	1.2	1.1	-1.8	-5.1	-3.1	-2.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	55,041 (2.2)	97.2	-	-	17.2	-	-	-	-	-2.7	-0.9	12.4	14.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	24,170 (1.0)	4.6	13.6	12.7	-51.0	12.2	12.2	1.6	1.5	-2.1	-0.6	0.7	1.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	121,237 (5.0)	39.9	14.0	9.9	-11.9	7.4	10.0	1.0	0.9	-3.2	-0.5	1.6	0.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	81,373 (3.3)	35.9	7.6	6.9	2.2	14.7	15.8	1.1	1.0	-2.1	-5.1	-1.7	-1.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	376,332 (15.4)	0.0	25.1	15.6	14.4	9.2	14.0	2.6	2.3	-2.9	-5.0	-3.1	2.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	95,570 (3.9)	0.0	14.3	12.6	2.4	20.7	20.7	2.6	2.3	-2.0	-3.0	-2.2	2.1
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,381 (0.5)	70.6	-	-	-	-	-	-	-	-4.9	1.4	-1.9	-12.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	77,145 (3.1)	30.3	47.4	23.9	-75.2	22.8	30.7	9.2	7.6	3.5	5.1	30.8	22.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,268 (1.1)	34.6	18.6	-	41.2	11.7	-	-	-	-2.3	-0.4	13.6	10.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,473 (0.1)	45.4	15.2	-	10.7	19.5	-	-	-	-0.8	1.9	0.9	4.3
	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)	233,983 (9.6)	0.0	17.5	14.2	15.5	26.1	26.5	4.5	3.9	-0.7	-1.1	8.7	8.1

Source: Bloomberg, KB Securities Vietnam



**Nguyen Xuan Binh – Head of Research**  
binhnx@kbsec.com.vn

**Research Division**  
research@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

### **Oil & Gas, Chemicals**

**Pham Minh Hieu – Analyst**  
hieupm@kbsec.com.vn

## **Macro/Strategy**

**Tran Duc Anh – Head of Macro & Strategy**  
anhtd@kbsec.com.vn

### **Macroeconomics & Banks**

**Ho Duc Thanh – Analyst**  
thanhd@kbsec.com.vn

**Vu Thu Uyen – Analyst**  
uyenvt@kbsec.com.vn

### **Strategy, Investment Themes**

**Nghiem Sy Tien – Analyst**  
tiens@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**  
thuannd@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)

---

### 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

---

### 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.