

# VIETNAM DAILY

September 27, 2023

## [Market Commentary]

Securities stocks led the VNIndex higher while market liquidity declined

## [Futures/ETFs]

Futures increased in the same direction as the underlying market

## [Market Movers]

POM, VHC

	Index	Chg (%, bp)
Ho Chi Minh	1,153.85	+1.40
VN30	1,168.60	+1.32
VN30 futures	1,163.70	+1.05
Hanoi	235.84	+2.65
HNX30	495.84	+5.24
UPCoM	88.73	+0.34
USD/VND	24,400	+0.06
10-yr govt bond (%)	2.62	+0
Overnight rate (%)	0.22	+12
Oil (WTI, \$)	91.17	+0.86
Gold (LME, \$)	1,895.27	-0.28



# Market Commentary

**VNIndex** 1,153.85P (+1.40%)  
**Volume (mn shrs)** 751.6 (+0.0%)  
**Value (U\$m)** 745.6 (-15.9%)

**HNXIndex** 235.84P (+2.65%)  
**Volume (mn shrs)** 80.0 (+0.0%)  
**Value (U\$m)** 74.1 (-14.8%)

**UPCoM** 88.73P (+0.34%)  
**Volume (mn shrs)** 54.7 (+0.0%)  
**Value (U\$m)** 33.8 (+0.4%)

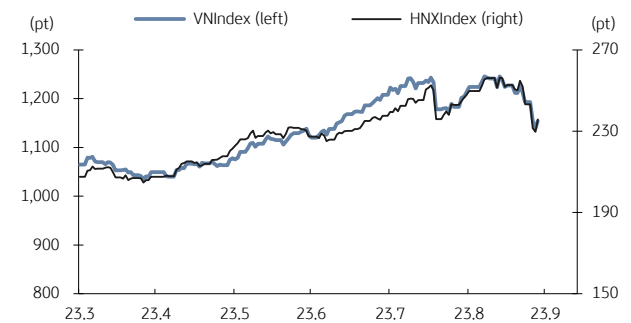
**Net foreign buy (U\$m)** +15.8

Securities stocks led the VNIndex higher while market liquidity declined. Foreign investors were net buyers, focusing on GELEX (GEX, +6.77%), PV Gas (GAS, +0.11%), and Mobileworld (MWG, +0.97%).

The US WTI price increased 0.31% to USD90.67/barrel this morning, while Brent price for December delivery gained 0.09% to USD92.61/barrel. Oil and gas industry stocks increased in price – PV Chemical & Services (PVC, +4.24%), and PV Drilling & Well Services (PVD, +5%).

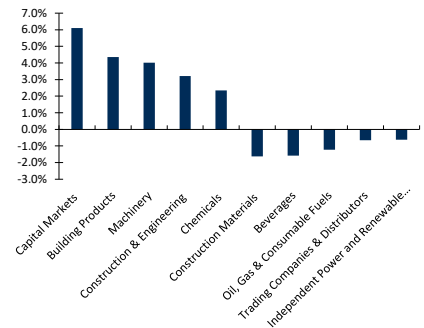
Vietnam's August fishery exports to Australia showed signs of recovery with an increase of 13% MoM and 3% YoY. Fishery companies such as Vinh Hoan Corp (VHC, +2.25%) and Minh Phu Corp (MPC, +3.12%) benefit.

## VN Index & HNX Index



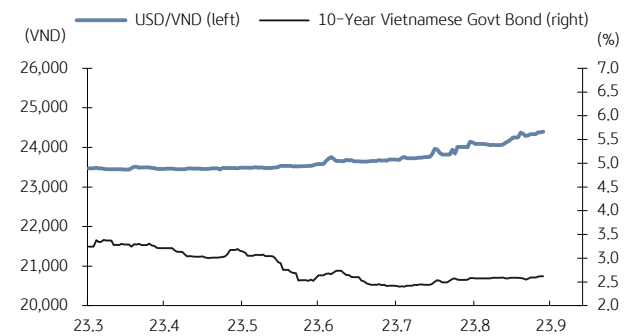
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



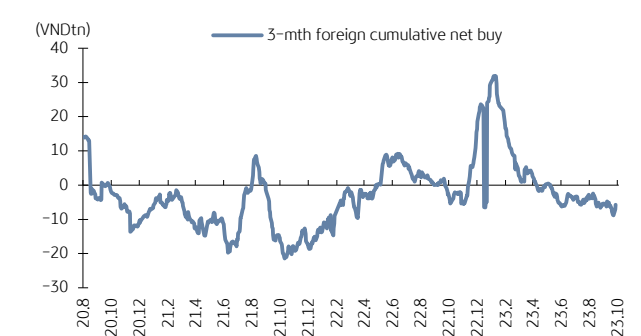
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



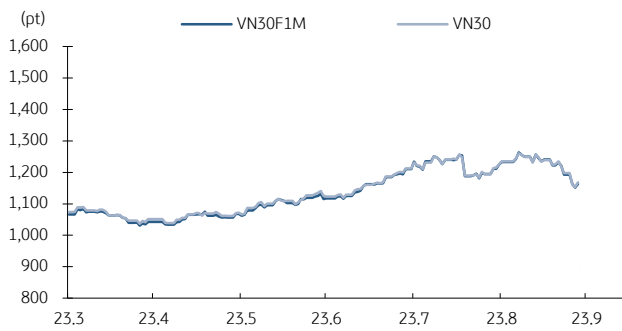
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,168.60P (+1.32%)</b>
<b>VN30 futures</b>	<b>1,163.7P (+1.05%)</b>
<b>Open</b>	<b>1,152.1P</b>
<b>High</b>	<b>1,164.9P</b>
<b>Low</b>	<b>1,146.0P</b>
<b>Contracts</b>	<b>314,899 (-17.8%)</b>

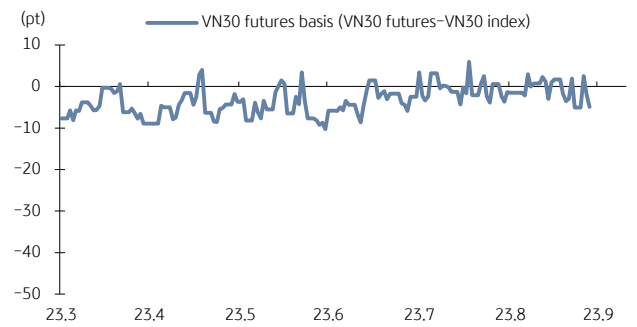
Futures increased in the same direction as the underlying market. The basis opened at -1.27bps and then fluctuated around 2.35bps before closing at the intraday low of -4.9bps. Trading volumes decreased.

VN30 futures & VN30 index



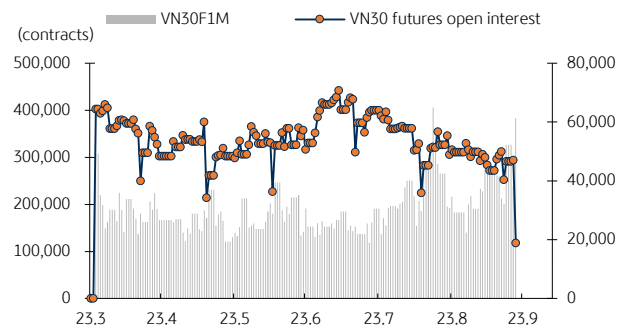
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



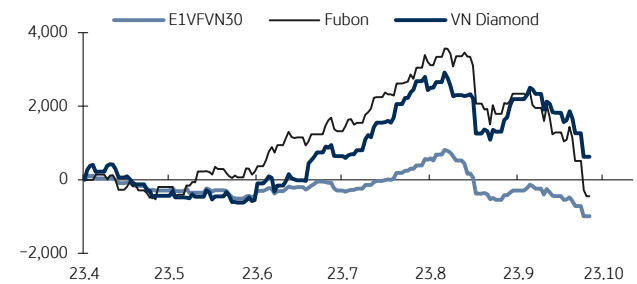
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

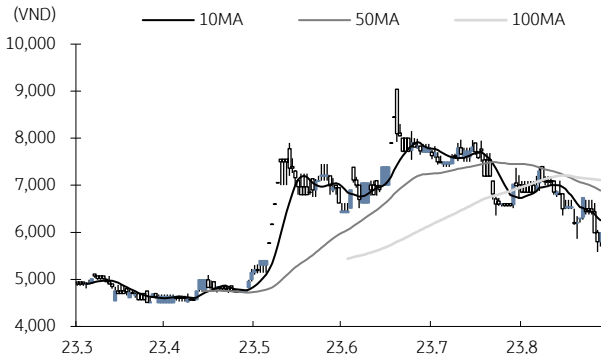
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

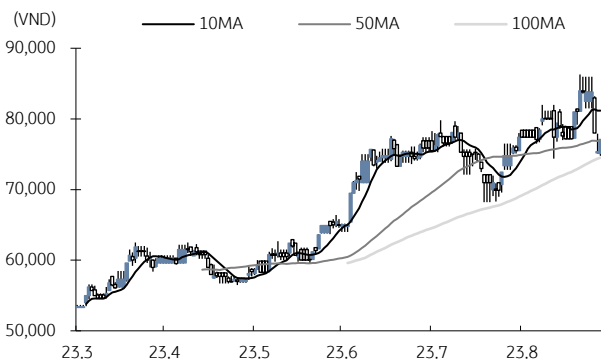
### Pominia Steel (POM)



Source: Bloomberg, KB Securities Vietnam

- POM closed up 3.28% to VND5,990.
- POM announced the use of VND702 billion collected from the private placement of 70.1 million shares. Accordingly, the company would use VND500 billion to pay off debt, and the rest would be for production and business activities. By the end of 2Q, POM's total loan was worth VND6,266 billion (more than three times its equity). Short-term debt was VND7,673 billion, while short-term assets were VND3,484 billion. This means the working capital is minus VND4,189 billion. As of June 30, accumulated loss hit VND789 billion.

### Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 2.25% to VND77,100.
- On September 22, Dragon Capital Group sold an additional 170,000 VHC shares to reduce its ownership from 6.06% to 5.97%.
- VHC's 2Q NPAT reached VND412 billion (-47.7% YoY) on revenue of VND2,723 billion (-35.6% YoY). 2Q GPM fell from 25.9% to 20.7%. The company is still facing difficulties as its business cash flow and investment cash flow in the first half of the year are negative.

# KBSV Model Portfolio

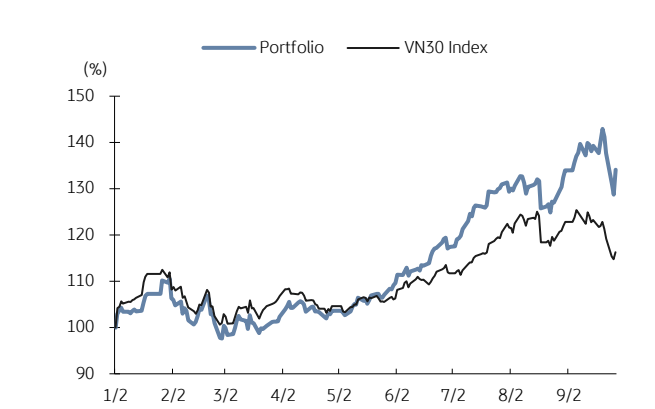
KBSV Research Team

## 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	1.32%	4.13%
Cum. return	16.26%	34.08%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/27	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	13,750	1.9%	-7.7%	<ul style="list-style-type: none"> <li>- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates</li> <li>- Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06%</li> <li>- Expected credit growth in 2023 to reach 17-20%</li> </ul>
PC1 Group (PC1)	23/08/01	30,600	7.0%	9.7%	<ul style="list-style-type: none"> <li>- EPC and industrial production segments in 2H2023 will be improved thanks to Power Plan VIII</li> <li>- New contributions from Nickel mines and industrial parks will offset reduced profits from the remaining segments</li> </ul>
FPT Corp (FPT)	19/12/31	94,300	0.9%	195.2%	<ul style="list-style-type: none"> <li>- Positive business results in 7M, achieving the growth target of 18%- 20% in 2023 is feasible</li> <li>- Benefit from the digital transformation trend, as well as technology growth in the US and Japan</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
PV Drilling (PVD)	23/08/01	25,200	5.0%	-1.2%	<ul style="list-style-type: none"> <li>- Demand for rig rental increased sharply while supply tightened</li> <li>- Expectation of improvement in JU rig freight rates</li> <li>- Expect the domestic E&amp;P market to be more vibrant from 2024</li> </ul>
Dabaco (DBC)	23/09/05	22,300	5.7%	-10.3%	<ul style="list-style-type: none"> <li>- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year</li> <li>- Input material prices often tend to decrease during El Nino, helping LNG margins improve</li> <li>- Expectation to record a profit of 150 billion VND from the Parkview project</li> </ul>
TNG Inv. & Trading (TNG)	23/09/05	20,300	9.7%	0.5%	<ul style="list-style-type: none"> <li>- Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023</li> <li>- Benefit from technology growth in key markets (USA, Japan)</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
Hai An Transport (HAH)	23/09/05	37,500	4.2%	4.9%	<ul style="list-style-type: none"> <li>- The decline in freight rates will slow down and revenue from the fleet will continue to maintain</li> <li>- Proposal to adjust the floor price of loading and unloading services at the port to increase by 10%</li> <li>- HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/12/31	79,100	0.8%	22.6%	<ul style="list-style-type: none"> <li>- Business results recover thanks to: (1) wedding, holiday season; and (2) purchasing power recover</li> <li>- GPM improved thanks to changing commodity structure and inventory management efficiency</li> <li>- Valuation is fair as the price has reflected the expectation of decelerating business results</li> </ul>
Binh Son Refinery (BSR)	23/08/01	21,600	4.9%	11.3%	<ul style="list-style-type: none"> <li>- The crack spread in the world can be improved when China and the US enter the peak season</li> <li>- Plan to postpone plant maintenance helps revenue and NPAT increase sharply</li> <li>- STB has enough profit space to make provisions for VAMC bonds as planned.</li> </ul>
Sacombank (STB)	23/08/01	31,800	14%	9.8%	<ul style="list-style-type: none"> <li>- STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity</li> <li>- STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023</li> <li>- STB has enough profit margin to make provision for VAMC bonds as planned.</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)
GEX	6.8%	11.3%	107.0
GAS	0.1%	2.4%	54.4
MWG	1.0%	48.3%	44.2
PDR	6.8%	5.9%	35.0
DGC	1.2%	15.0%	33.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCI	5.5%	24.5%	-71.2
SSI	6.8%	46.1%	-34.8
VIC	0.4%	13.0%	-22.1
HPG	1.2%	25.0%	-20.1
STB	1.4%	22.6%	-16.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	10.0%	0.8%	28.9
TNG	9.7%	20.2%	1.9
IDC	4.1%	1.2%	1.9
CEO	5.3%	4.6%	0.5
DDG	0.0%	4.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	7.9%	11.2%	-4.6
PVI	-1.6%	59.6%	-3.2
PVS	3.6%	20.4%	-2.0
NVB	0.0%	7.6%	-1.2
VIG	4.8%	0.2%	-1.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	2.9%	TDP, SVI, MCP, TPC
Automobile Components	0.7%	DRC, CSM, PAC, TNC
Household Durables	0.1%	TTF, GDT, EVE, SAV
Passenger Airlines	-0.1%	VJC, HVN
Air Freight & Logistics	-0.7%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-11.8%	SSI, VND, HCM, VCI
Machinery	-11.1%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	-11.1%	VPG, TSC, BTT, TNA
Real Estate Management & Development	-10.8%	VHM, VIC, NVL, BCM
Construction & Engineering	-10.0%	DIG, HDG, VCG, PC1

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	7.5%	GVR, DGC, DPM, DCM
Gas Utilities	5.1%	GAS, PGD, PMG
Household Durables	5.0%	TTF, GDT, EVE, SAV
Transportation Infrastructure	4.9%	GMD, LGC, CII, HAH
Specialty Retail	4.3%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-15.9%	VHM, VIC, NVL, BCM
Trading Companies & Distributors	-7.0%	VPG, TSC, BTT, TNA
Unclassified	-6.9%	CKG, PSH, NHH, ABS
Electric Utilities	-6.8%	PGV, NT2, PPC, TTA
Machinery	-6.1%	TCH, HHS, SRF, SHA

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)	957,225 (39.6)	22.5	50.8	57.2	14.7	3.6	3.6	1.5	1.5	0.4	-15.5	-28.8	-16.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	387,095 (16.0)	26.6	5.5	5.1	35.9	21.3	19.4	1.1	0.9	0.2	-11.0	-16.6	-6.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	139,897 (5.8)	17.8	14.2	13.5	-7.6	11.9	11.4	1.6	1.5	1.2	-7.1	-9.1	-0.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	900,209 (37.3)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.8	2.3	-16.2	-20.1	10.7
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	54,553 (2.3)	11.6	24.2	21.6	13.7	8.2	8.2	1.7	1.7	2.9	-8.7	-6.2	22.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	487,570 (20.2)	13.9	34.5	36.7	-	3.7	3.4	1.2	1.2	6.4	-16.9	-8.6	50.6
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	136,883 (5.7)	6.3	14.8	12.5	11.7	22.7	21.3	2.8	2.3	0.9	-0.2	1.9	29.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	56,372 (2.3)	12.7	11.2	9.0	-5.3	19.6	19.8	1.9	1.6	0.1	-2.8	-1.8	15.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	189,973 (7.9)	0.0	6.2	4.8	14.3	15.1	16.5	0.9	0.7	0.6	-5.1	-3.1	26.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	204,418 (8.4)	1.4	8.7	7.2	50.3	16.8	17.5	1.2	1.0	2.3	-3.3	-0.5	13.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	394,674 (16.3)	0.0	10.2	7.9	18.8	11.7	12.5	1.2	1.1	2.7	-4.1	4.0	17.3
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	249,099 (10.3)	0.0	4.8	4.1	14.6	22.5	22.7	1.1	0.9	1.4	-3.6	2.2	24.4
	HDB	HDBANK	14,191	40,641 (1,766)	117,178 (4.8)	4.2	6.0	4.2	23.3	20.3	24.0	1.1	0.9	0.0	-2.5	7.1	25.5
	STB	SACOMBANK	18,600	33,548 (1,458)	723,049 (29.9)	14.0	8.0	5.2	26.5	18.7	23.3	1.3	1.0	1.4	-4.4	2.3	41.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	164,224 (6.8)	0.0	6.7	5.6	37.4	19.6	19.7	1.1	0.9	0.6	-8.7	-5.6	17.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	203,817 (8.4)	0.2	-	-	27.3	-	-	-	-	3.7	-8.9	-10.8	-8.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	32,390 (1.3)	21.0	16.6	15.7	15.8	9.3	9.4	1.5	1.4	1.0	-4.9	-5.6	-9.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,964 (0.2)	14.2	-	-	9.1	13.4	-	-	-	2.7	-4.0	-5.2	23.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,053,808 (43.5)	55.4	27.8	22.6	-3.2	8.1	9.7	2.2	2.2	6.8	-9.5	2.5	86.4
	VCI	VIETCAP	21,154	9,108 (396)	265,645 (11.0)	71.9	27.2	20.2	-4.0	10.5	13.6	2.8	2.7	5.5	-13.7	-1.4	84.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	290,537 (12.0)	52.4	-	-	-19.0	-	-	-	-	5.0	-10.8	5.4	57.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	725,194 (30.0)	27.2	22.7	17.0	36.3	7.9	10.2	1.8	1.7	5.8	-13.5	0.0	61.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	258,341 (10.7)	42.1	18.9	16.1	4.0	28.9	31.8	5.4	5.5	0.7	-2.2	2.3	0.7
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	53,830 (2.2)	36.9	20.6	18.7	7.3	19.4	19.7	3.7	3.3	-1.6	-8.0	-5.1	-11.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	156,718 (6.5)	16.5	54.6	31.0	-51.9	9.6	12.0	3.9	4.3	4.1	-4.6	-4.6	-18.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	13,924 (0.6)	48.8	-	-	-	-	-	-	-	3.6	-5.3	-5.3	-8.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	98,958 (4.1)	11.0	57.2	26.2	-88.5	6.4	13.2	3.4	2.9	1.7	0.3	2.8	-8.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	120,779 (5.0)	10.8	9.5	17.1	-57.0	29.3	12.4	2.2	2.0	5.4	-3.2	15.7	41.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	274,739 (11.4)	38.4	38.4	24.5	65.7	2.4	3.8	0.9	0.9	3.8	-14.4	-6.8	49.6
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)	667,058 (27.6)	37.7	-	-	-14.4	-	-	-	-	6.8	-16.3	-6.4	65.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	65,897 (2.7)	3.6	15.3	19.1	-52.4	4.0	1.8	0.6	0.6	-0.6	-12.5	1.0	91.5
	REE	REE	45,066	18,419 (800)	48,417 (2.0)	0.0	9.5	8.3	-4.5	14.7	15.2	1.3	1.2	1.6	-2.2	2.3	1.2

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)	60,769 (2.5)	46.1	15.8	14.9	-17.5	18.9	16.6	3.1	2.9	0.1	-2.1	5.2	5.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,337 (1.0)	31.4	11.6	9.3	-10.5	13.4	16.4	1.5	1.5	0.4	-8.7	-10.5	-14.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,563 (0.1)	34.1	15.9	9.0	-5.1	5.9	10.3	0.9	0.8	-0.4	-5.8	-0.4	8.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	875,179 (36.2)	18.0	20.0	11.9	21.9	7.9	12.0	1.5	1.4	1.1	-6.7	2.1	47.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	163,790 (6.8)	36.5	10.9	8.2	-0.5	9.9	13.6	1.1	1.1	2.2	-6.8	4.8	-14.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	177,340 (7.3)	46.5	12.8	8.2	-4.5	12.0	17.6	1.4	1.3	3.2	-6.7	0.0	22.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	325,212 (13.4)	38.9	-	20.7	67.9	1.3	6.0	1.1	1.1	5.3	-13.6	7.5	78.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	67,957 (2.8)	97.2	-	-	17.2	-	-	-	-	1.1	-11.1	-12.8	34.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	44,833 (1.9)	4.6	15.2	13.6	-51.0	12.6	12.4	1.8	1.7	-1.5	-9.5	-2.7	15.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	122,383 (5.1)	39.9	35.2	21.4	-11.9	4.4	7.3	1.0	1.0	5.0	-6.7	2.2	41.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	130,755 (5.4)	35.9	9.5	9.0	2.2	15.0	14.2	1.3	1.2	4.7	-4.9	24.5	22.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	431,269 (17.8)	0.0	62.1	17.9	14.4	2.8	17.0	3.2	2.8	1.0	-6.8	3.0	21.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	54,344 (2.2)	0.0	14.7	12.6	2.4	20.3	21.1	2.8	2.5	0.8	-4.4	1.0	-12.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	847 (0.0)	70.6	-	-	-	-	-	-	-	0.0	-7.6	-5.1	35.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	85,452 (3.5)	30.3	-	23.6	-75.2	0.6	18.5	5.3	4.4	1.3	-4.7	10.4	41.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	26,658 (1.1)	34.6	13.2	16.4	41.2	15.2	12.2	1.9	1.9	2.8	-9.8	-0.2	21.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,198 (0.2)	45.4	13.5	12.7	10.7	25.4	23.8	3.1	2.7	0.9	-1.2	1.3	38.0
	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)	273,909 (11.3)	0.0	19.9	16.1	15.5	27.2	28.7	6.1	5.1	0.9	-4.3	4.1	41.0

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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