

# VIETNAM DAILY

July 28, 2023

## [Market Commentary]

The VN-Index rose with reduced liquidity, fueled by blue chips

## [Futures/ETFs]

Futures contracts finished higher, similar to the movement of the underlying market

## [Market Movers]

HPG, LHG

	Index	Chg (%, bp)
Ho Chi Minh	1,207.67	+0.86
VN30	1,212.45	+1.06
VN30 futures	1,210.00	+1.36
Hanoi	237.54	+0.81
HNX30	472.49	+1.41
UPCoM	88.91	+0.30
USD/VND	23,695	+0.12
10-yr govt bond (%)	2.42	+1
Overnight rate (%)	0.15	+7
Oil (WTI, \$)	79.88	-0.26
Gold (LME, \$)	1,949.74	+0.19



# Market Commentary

**VNIndex** 1,207.67P (+0.86%)  
**Volume (mn shrs)** 1,045.4 (+0.1%)  
**Value (U\$mn)** 925.4 (-3.5%)

**HNXIndex** 237.54P (+0.81%)  
**Volume (mn shrs)** 122.0 (+1.3%)  
**Value (U\$mn)** 81.0 (+10.0%)

**UPCoM** 88.91P (+0.30%)  
**Volume (mn shrs)** 81.9 (+42.3%)  
**Value (U\$mn)** 34.0 (+6.6%)

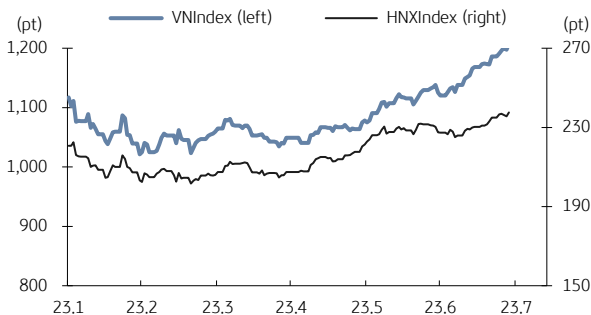
**Net foreign buy (U\$mn)** +17.3

The VN-Index rose with reduced liquidity, fueled by blue chips. Foreign investors were net buyers, focusing on Hoa Sen Group (HSG, +2.9%), VNDirect Securities (VND, +4.6%), and Vinamilk (VNM, +2.25%).

According to the Vietnam National Administration of Tourism, Vietnam welcomed 1,038 million international visitors this July, up 6.5% MoM and up 196% YoY, boosting Vietnam Travel and Marketing Transports (VTR, +6.15%), Vietjet Aviation (VJC, +0.93%).

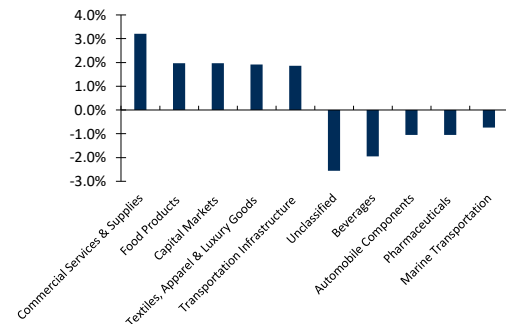
According to the Vietnam Fruit & Vegetable Association, in less than seven months of 2023, the export turnover of the entire sector exceeded USD3.2 billion, the most robust growth ever. The good news helped Hoang Anh Gia Lai Agricultural (HNG, +2.46%), The PAN Group (PAN, +1.35%) trade higher.

VN Index & HNX Index



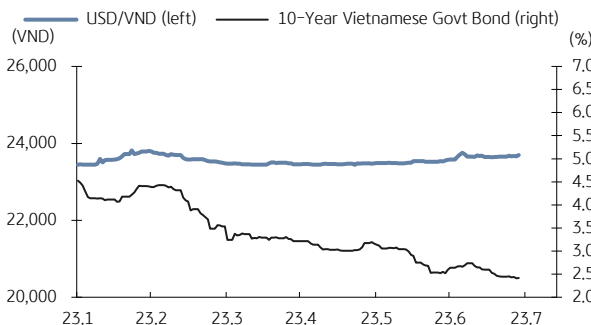
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



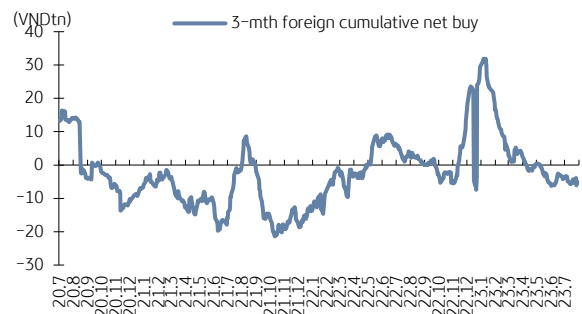
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



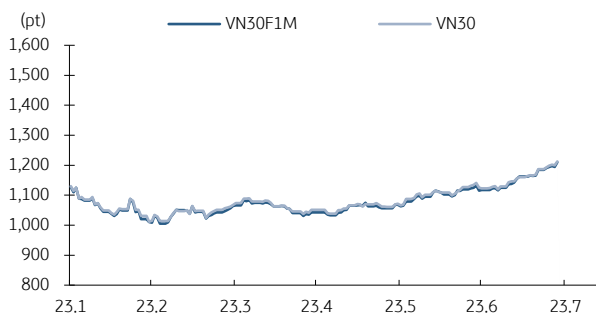
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,212.45P (+1.06%)</b>
<b>VN30 futures</b>	<b>1,210.0P (+1.36%)</b>
<b>Open</b>	<b>1,191.8P</b>
<b>High</b>	<b>1,210.0P</b>
<b>Low</b>	<b>1,191.2P</b>
<b>Contracts</b>	<b>190,387 (+17.7%)</b>

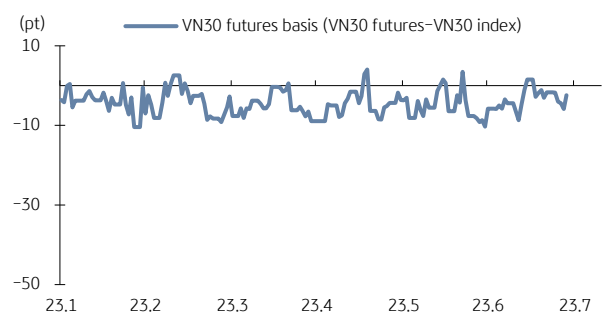
Futures contracts finished higher, similar to the movement of the underlying market. The basis opened at -8.1 bps, then increased to the intraday high of 0.66 bps, and closed at -2.45 bps. Trading volume increased today.

VN30 futures & VN30 index



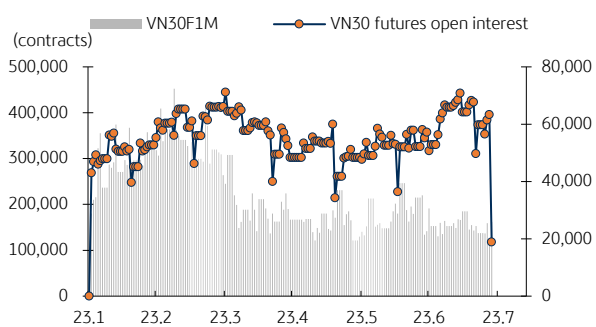
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



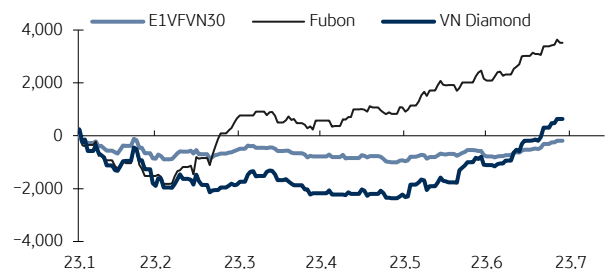
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

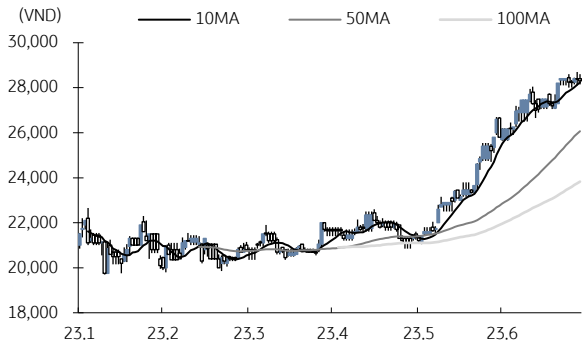
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

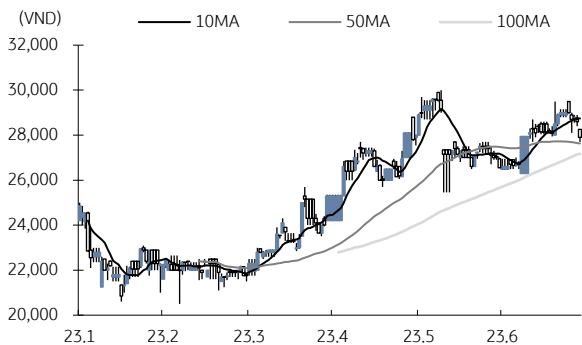
### Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 0.35% to VND28,300/share.
- In the second quarter of 2023, HPG achieved VND1,448 billion (-64% YoY, +2.78x QoQ) in NPAT and VND29,800 billion (-21% YoY) in revenue. These figures for 1H23 are VND1,830 billion (fulfilling 23% of the guidance for 2023) and VND56,665 billion, respectively.

### Long Hau Corporation (LHG)



Source: Bloomberg, KB Securities Vietnam

- LHG closed down 2.45% to VND27,900/share.
- In 2Q23, LHG recorded VND66 billion (-71% YoY) in revenue from sales and services. Due to the high cost of goods sold at VND32 billion, the company only earned VND34 billion (-40% YoY) in gross profit. Between January-June, the company obtained VND75 billion (-15% YoY) in NPAT and VND182 billion (-47% YoY) in total revenue.

# KBSV Model Portfolio

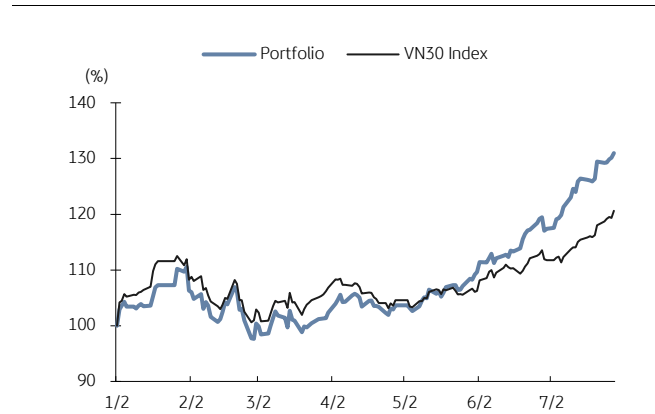
KBSV Research Team

## 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	1.06%	0.66%
Cum. return	20.62%	30.97%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/07/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	54,500	0.7%	41.1%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
SSI Securities (SSI)	23/01/30	29,750	1.0%	42.0%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	82,600	2.1%	43.7%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Tien Phong Bank (TPB)	21/11/11	18,700	0.8%	6.2%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	25,100	-1.2%	46.8%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	84,400	0.8%	300.1%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	29,500	0.5%	56.0%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	99,500	1.3%	35.6%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Phat Group (HPG)	19/12/04	28,300	-0.4%	154.2%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	32,800	0.8%	219.2%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</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)
VNM	2.3%	54.1%	122.4
PNJ	2.1%	48.2%	63.5
HSG	2.9%	18.1%	60.9
VHM	2.4%	24.2%	57.1
DPM	2.7%	15.1%	43.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.4%	26.3%	-60.0
CTD	7.0%	49.0%	-35.9
CTG	0.5%	27.1%	-29.7
GVR	1.4%	0.6%	-23.3
VCG	-3.4%	6.8%	-23.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	2.0%	23.8%	3.5
SHS	2.0%	10.6%	2.8
PVI	2.1%	59.8%	1.8
LAS	3.2%	0.1%	1.8
DTD	-0.8%	8.7%	1.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.9%	20.7%	-8.4
NVB	-0.7%	8.3%	-0.8
VCS	1.4%	2.9%	-0.7
PTI	-1.0%	37.8%	-0.5
EID	0.0%	0.0%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	8.7%	TCH, HHS, SRF, SHA
IT Services	4.0%	FPT, CMG, ELC
Industrial Conglomerates	3.9%	REE, BCG, PET, EVG
Food Products	3.8%	VNM, MSN, KDC, VHC
Capital Markets	3.5%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Pharmaceuticals	-6.7%	DHG, IMP, TRA, DBD
Health Care Providers & Services	-2.9%	TNH, JVC, VMD
Marine Transportation	-2.7%	VSC, VOS, SKG, VTO
Commercial Services & Supplies	-2.4%	TLG, ILB, APC, ST8
Construction Materials	-2.0%	HT1, PTB, GAB, ACC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	20.8%	MWG, FRT, CTF, HAX
Machinery	13.6%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	11.8%	VPG, TSC, BTT, TNA
Electric Utilities	11.5%	PGV, NT2, PPC, TTA
Capital Markets	10.9%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Pharmaceuticals	-6.2%	DHG, IMP, TRA, DBD
Automobile Components	-2.2%	DRC, CSM, PAC, TNC
Marine Transportation	-2.0%	VSC, VOS, SKG, VTO
Health Care Providers & Services	-1.9%	TNH, JVC, VMD
Independent Power and Renewable	0.5%	POW, VSH, GEG, TMP

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)	131,484 (5.6)	22.5	58.7	58.5	14.7	3.0	2.9	1.7	1.7	0.8	-1.2	-1.3	-4.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	133,045 (5.6)	26.6	8.3	7.8	35.9	19.4	17.8	1.5	1.2	2.4	-0.2	6.3	22.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	169,269 (7.2)	17.8	16.6	14.9	-7.6	11.0	11.9	1.8	1.7	1.1	1.4	5.5	9.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	620,066 (26.2)	31.3	-	-	6.7	-1.8	-3.4	1.0	1.0	2.8	21.1	17.6	31.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	70,315 (3.0)	11.6	27.4	19.4	13.7	8.1	11.3	2.1	1.9	3.5	11.9	16.9	38.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	324,839 (13.7)	13.9	55.7	43.4	-	2.3	2.9	1.2	1.2	5.0	15.2	21.9	48.6
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	90,054 (3.8)	6.3	15.8	13.8	11.7	22.3	20.3	3.1	2.6	0.3	4.6	8.6	37.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	84,816 (3.6)	12.7	13.1	9.7	-5.3	20.3	20.6	2.1	1.7	0.0	-0.1	3.0	21.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	165,280 (7.0)	0.0	6.3	5.0	14.3	15.3	16.4	0.9	0.8	2.1	4.6	1.5	30.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	181,750 (7.7)	1.4	8.0	7.1	50.3	16.5	17.4	1.2	1.0	0.5	-0.7	-1.7	8.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	393,544 (16.6)	0.0	10.8	7.8	18.8	11.6	14.0	1.2	1.1	1.6	3.3	9.1	23.5
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	231,053 (9.8)	0.0	5.2	4.5	14.6	23.5	22.1	1.0	0.8	0.5	0.3	3.9	25.8
	HDB	HDBANK	14,191	40,641 (1,766)	55,840 (2.4)	4.2	5.4	4.9	23.3	22.9	20.4	1.1	0.9	0.3	0.3	5.8	24.4
	STB	SACOMBANK	18,600	33,548 (1,458)	607,829 (25.7)	14.0	8.0	4.8	26.5	18.6	24.3	1.2	0.9	2.0	-0.3	-4.2	27.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	124,382 (5.3)	0.0	5.0	4.4	37.4	19.7	19.5	1.0	0.8	0.8	-0.3	1.4	23.7
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	133,599 (5.6)	0.2	-	-	27.3	16.3	16.5	-	-	1.7	1.7	-1.7	-12.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	46,716 (2.0)	21.0	16.7	15.3	15.8	10.0	10.3	1.6	1.5	0.2	-1.8	3.3	0.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,333 (0.3)	14.2	-	-	9.1	13.7	-	-	-	-0.2	-1.9	5.5	20.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	494,260 (20.9)	55.4	17.2	15.3	-3.2	11.3	11.9	1.8	1.6	1.0	3.5	12.1	68.1
	VCI	VIETCAP	21,154	9,108 (396)	193,582 (8.2)	71.9	18.5	16.3	-4.0	15.0	15.6	2.7	2.4	1.4	1.9	13.9	86.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	164,775 (7.0)	52.4	18.9	17.3	-19.0	10.3	10.2	1.8	1.7	1.3	1.3	6.2	54.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	607,418 (25.7)	27.2	14.5	14.4	36.3	12.2	11.5	1.7	1.6	4.6	8.0	3.8	50.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	332,810 (14.1)	42.1	19.0	17.4	4.0	28.5	30.7	5.0	4.9	2.2	5.3	9.6	1.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	24,928 (1.1)	36.9	21.4	19.3	7.3	21.0	21.6	3.9	4.0	-2.0	2.5	1.5	-5.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	132,920 (5.6)	16.5	40.9	20.7	-51.9	10.6	13.7	5.8	4.3	2.3	3.7	11.8	-7.4
HNG	HOANGANH GIA LA	12,450	13,801 (600)	21,731 (0.9)	48.8	-	-	-	-	-	-	-	-	2.5	4.3	6.9	0.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	85,710 (3.6)	11.0	59.7	28.5	-88.5	5.9	11.2	3.4	2.8	0.9	-0.2	3.1	-10.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	66,474 (2.8)	10.8	12.7	18.1	-57.0	24.8	12.1	2.0	1.9	0.3	0.3	9.5	27.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	237,284 (10.0)	38.4	16.4	13.3	65.7	2.4	3.8	1.0	1.0	-0.7	1.2	11.1	58.5
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)	372,356 (15.7)	37.7	-	-	-14.4	-	-	-	-	-1.3	5.6	15.6	81.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	66,471 (2.8)	3.6	27.0	22.7	-52.4	2.5	2.8	-	-	7.0	-7.1	6.2	123.7
	REE	REE	45,066	18,419 (800)	69,964 (3.0)	0.0	11.9	11.4	-4.5	15.9	15.3	1.6	1.5	1.3	4.0	4.3	9.4

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	64,275 (2.7)	46.1	15.9	15.0	-17.5	19.0	17.9	3.0	2.7	1.3	0.1	4.3	-2.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	27,664 (1.2)	31.4	11.6	9.8	-10.5	14.4	19.8	1.8	1.8	0.5	-4.9	-7.6	1.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,617 (0.3)	34.1	13.9	5.6	-5.1	6.9	15.7	-	-	-5.4	-6.3	-7.1	18.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	603,256 (25.5)	18.0	19.4	13.1	21.9	8.7	11.7	1.6	1.4	-0.4	-0.4	6.4	57.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	115,786 (4.9)	36.5	9.6	11.5	-0.5	11.9	10.9	1.0	1.1	2.7	3.2	8.4	-10.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	131,618 (5.6)	46.5	13.3	9.9	-4.5	11.6	15.8	1.6	1.5	3.6	4.8	12.5	15.1
	HSG	HOA SEN GROUP	18,314	11,063 (481)	244,880 (10.4)	38.9	-	16.7	67.9	-1.9	7.7	1.2	1.2	2.9	6.0	14.9	72.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	109,653 (4.6)	97.2	17.4	14.9	17.2	6.2	7.2	-	-	2.1	7.4	12.3	80.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	64,902 (2.7)	4.6	16.4	15.9	-51.0	12.9	11.9	2.0	1.9	0.4	-1.1	5.1	26.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	124,882 (5.3)	39.9	42.1	14.5	-11.9	2.5	7.3	1.0	1.0	2.5	5.4	7.5	48.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	94,805 (4.0)	35.9	8.9	8.2	2.2	14.5	14.5	1.1	1.0	0.9	-1.3	2.4	6.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	255,250 (10.8)	0.0	34.6	16.2	14.4	10.4	17.5	3.2	2.8	0.7	3.8	24.1	27.0
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	103,525 (4.4)	0.0	15.9	12.8	2.4	20.2	22.2	2.9	2.5	2.1	3.3	10.4	-8.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,209 (0.1)	70.6	-	-	-	-	-	-	-	0.0	3.3	0.4	57.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	93,351 (3.9)	30.3	63.2	25.3	-75.2	4.7	17.4	4.8	4.0	0.4	1.4	15.1	30.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,692 (1.3)	34.6	8.3	8.7	41.2	19.2	17.7	2.1	2.1	-0.6	2.5	9.9	33.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	10,594 (0.4)	45.4	12.3	11.4	10.7	25.6	24.6	3.1	2.6	-1.8	-9.9	-11.2	37.8
	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)	97,209 (4.1)	0.0	17.7	14.5	15.5	27.2	27.8	4.3	3.7	0.8	4.2	11.6	26.2

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

### **Information Technology, Utilities**

**Nguyen Dinh Thuan – Analyst**  
thuannd@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**  
thanhdh@kbsec.com.vn

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

### **Strategy, Investment Themes**

**Thai Huu Cong – Analyst**  
congth@kbsec.com.vn

**Nghiem Sy Tien – Analyst**  
tienss@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.