

# VIETNAM DAILY

## [Market Commentary]

The VNIndex rallied, led by construction materials, securities and real estate stocks with increased liquidity

## [Futures/ETFs]

Futures increased in line with the cash market

## [Market Movers]

CII, NVL

November 28, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,095.43	+0.68
VN30	1,088.51	+0.94
VN30 futures	1,087.00	+1.02
Hanoi	224.39	+0.22
HNX30	470.59	+0.50
UPCoM	84.66	+0.19
USD/VND	24,245	+0.00
10-yr govt bond (%)	2.40	-0
Overnight rate (%)	0.14	+2
Oil (WTI, \$)	75.56	+0.94
Gold (LME, \$)	2,015.54	+0.07



# Market Commentary

**VNIndex** 1,095.43P (+0.68%)  
**Volume (mn shrs)** 593.3 (+28.9%)  
**Value (U\$mn)** 579.9 (+19.1%)

**HNXIndex** 224.39P (+0.22%)  
**Volume (mn shrs)** 77.9 (+31.5%)  
**Value (U\$mn)** 58.3 (+35.8%)

**UPCoM** 84.66P (+0.19%)  
**Volume (mn shrs)** 22.7 (+4.0%)  
**Value (U\$mn)** 13.1 (+15.8%)

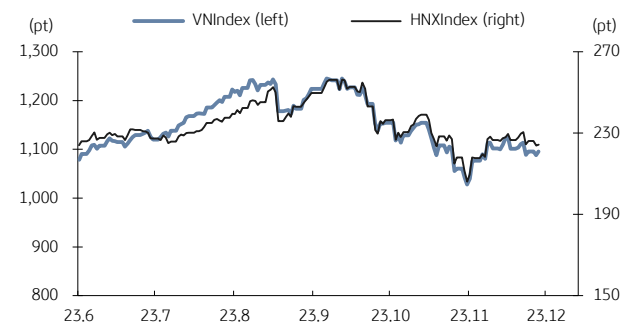
**Net foreign buy (U\$mn)** +2.0

The VNIndex rallied, led by construction materials, securities and real estate stocks with increased liquidity. Total foreign investors net buy reached VND46.59 billion, concentrated in Duc Giang Chemicals (DGC, +0.1%), VPBank (VPB, +0.8%), and Vinhomes (VHM, +2.4%).

According to the Department of Fisheries (Ministry of Agriculture and Rural Development), Vietnam is the world's second largest shrimp supplier with 13–14% of the total world shrimp export value. Fisheries shares like Minh Phu Corp (MPC, +1.17%) and International Development & Investment Corp (IDI, Unch) increased in price.

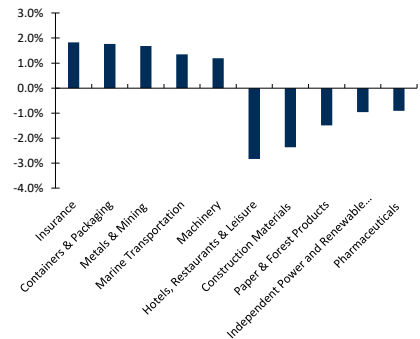
According to the latest report of the Ministry of Planning and Investment, as of November 20, 2023, the total newly registered capital, adjustments, and capital contributions, and share purchases from foreign investors was nearly USD28.85 billion, rising 14.8% YoY. Industrial parks like IDICO (IDC, +1.04%) and Vietnam Rubber Group (GVR, +1.55%) also traded higher.

## VN Index & HNX Index



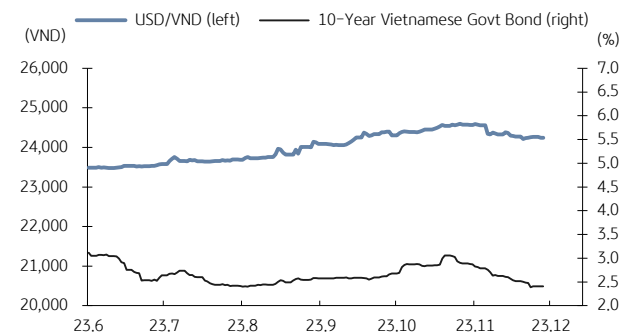
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



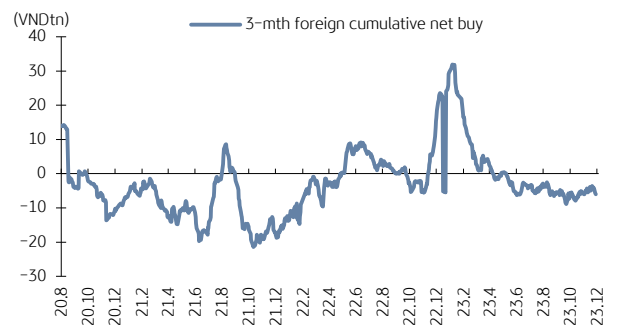
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



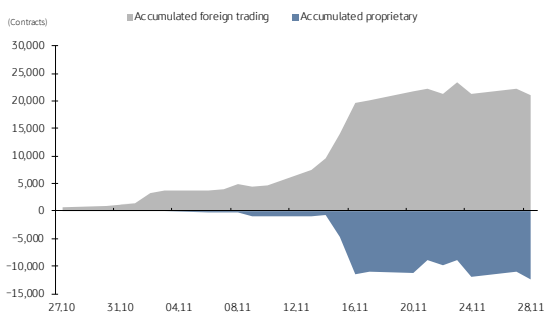
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,088.51P (+0.94%)</b>
<b>VN30 futures</b>	<b>1,087.0P (+1.02%)</b>
<b>Open</b>	<b>1,077.4P</b>
<b>High</b>	<b>1,092.6P</b>
<b>Low</b>	<b>1,068.3P</b>
<b>Contracts</b>	<b>286,802 (+34.4%)</b>

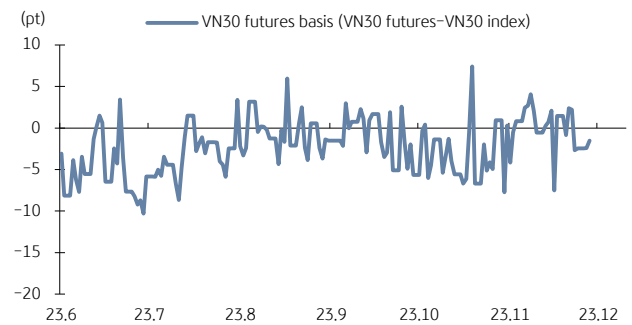
Futures increased in line with the cash market. The basis opened at -2.72bps and then fluctuated around zero throughout the session before closing at -1.51bps. Trading volumes increased. Foreign investors net sold 1,188 December contracts but maintained buying 21,019 contracts. The proprietary trading sector of securities companies net sold 1,528 contracts and have sold 12,512 contracts.

VN30F1M futures volume – Proprietary & foreign trading



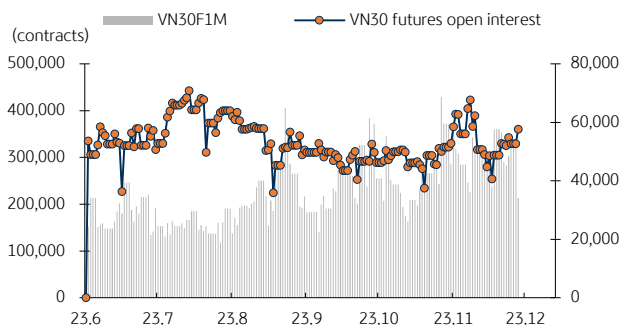
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



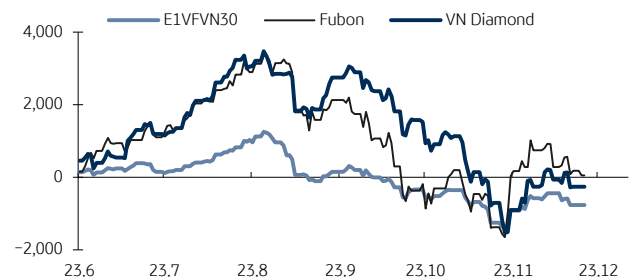
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

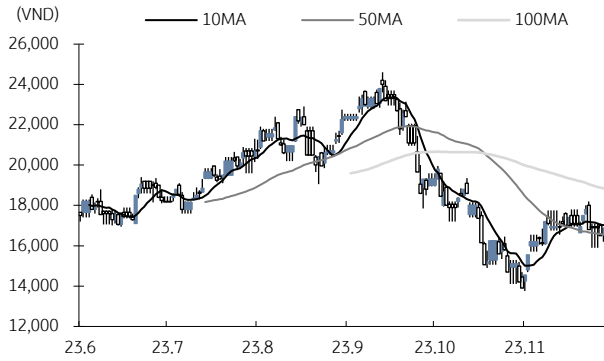
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

# Market Movers

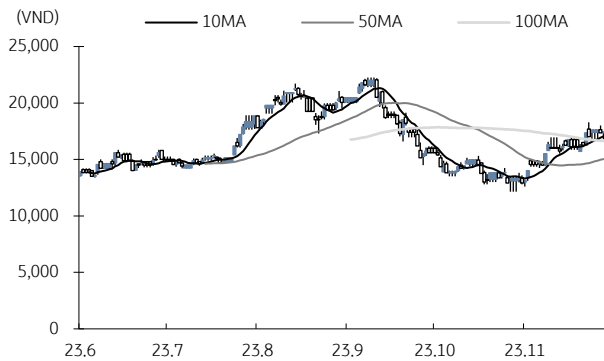
## HCMC Infrastructure Investment (CII)



Source: Bloomberg, KB Securities Vietnam

- CII closed up 2.12% to VND16,850.
- The People's Committee of Tien Giang province has approved the change of credit sponsor for the Trung Luong – My Thuan Expressway BOT project. Accordingly, Vietcombank (VCB) will sponsor VND6,942 billion out of VND12,668 billion (the highest in CII's existing portfolio) in the total investment of the project.

## Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 0.58% to VND17,450.
- NVL on November 24 announced the resolution of the Board of Directors on reviewing and approving the conditions, terms, related documents and loan contracts with Long Hung Phat Real Estate Investment. NVL would borrow Long Hung Phat a maximum of VND100 billion for a minimum period of 36 months. The loan has an interest rate of 7%/year and has no collateral.

# KBSV Model Portfolio

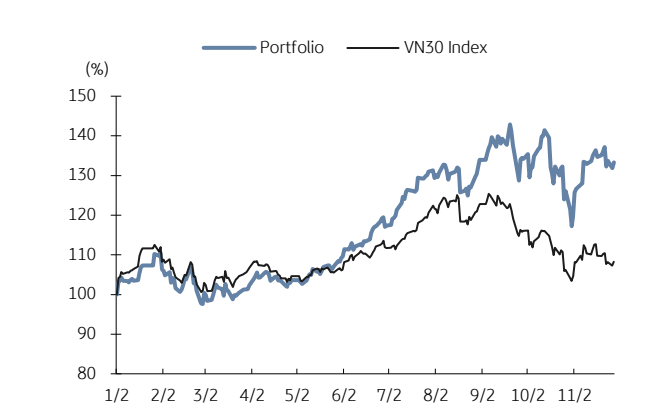
KBSV Research Team

## 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	0.94%	1.08%
Cum. return	8.29%	33.29%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/28	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	31,400	1.3%	15.7%	- 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
Phu Nhuan (PNJ)	23/01/11	79,100	-0.5%	9.9%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/02/10	31,000	0.0%	-4.0%	- One-off gains from industrial park land sales for more than 160 ha is expected this year. - Trang Due 3 IP is expected to receive approvals this year and start recording IP land sales in 2024
Deo Ca Infrastructure (HHV)	23/01/11	14,300	4.2%	13.1%	- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	21,900	0.2%	1.4%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Nhon Trach 2 (NT2)	23/01/11	24,200	1.7%	5.9%	- Outlook for gas-fired power plants is brighter from 4Q23 since the NLDC increased mobilization - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/01/11	21,300	3.1%	20.3%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing high-priced inventory sales. - HSG has a healthy financial position.
Vietinbank (CTG)	23/01/11	29,300	-0.3%	6.9%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/01/11	91,100	0.4%	6.7%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	68,500	0.6%	-2.7%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DGC	0.1%	18.5%	70.4
VPB	0.8%	28.2%	33.7
VHM	2.4%	23.3%	28.3
HPG	1.5%	25.2%	18.7
DIG	1.5%	5.5%	12.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.6%	54.8%	-32.9
VCI	0.4%	22.7%	-26.9
VCB	0.0%	23.5%	-21.1
VND	1.0%	23.6%	-20.2
KBC	0.0%	21.6%	-18.3

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.3%	21.6%	5.6
IDC	1.0%	1.6%	3.5
VGS	6.1%	0.4%	2.0
NRC	4.3%	6.5%	1.0
GIC	1.4%	6.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	0.0%	4.7%	-3.6
VCS	-0.7%	2.8%	-1.2
TNG	1.7%	20.0%	-1.2
VIG	1.3%	1.8%	-0.6
MBS	2.4%	0.6%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	2.6%	DRC, CSM, PAC, TNC
Beverages	2.2%	SAB, BHN, SMB, SCD
Marine Transportation	0.5%	VSC, VOS, SKG, VTO
Real Estate Management & Development	0.4%	VHM, VIC, NVL, BCM
Commercial Services & Supplies	0.2%	TLG, ILB, APC, ST8

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-5.9%	TCH, HHS, SRF, SHA
Specialty Retail	-5.5%	MWG, FRT, CTF, HAX
Building Products	-3.0%	VGC, BMP, SHI, DAG
Capital Markets	-3.0%	SSI, VND, HCM, VCI
Pharmaceuticals	-2.8%	DHG, IMP, TRA, DBD

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	14.8%	HPG, HSG, NKG, KSB
Construction & Engineering	12.6%	DIG, HDG, VCG, PC1
Capital Markets	11.0%	SSI, VND, HCM, VCI
Transportation Infrastructure	8.8%	GMD, LGC, CII, HAH
Marine Transportation	8.0%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-7.4%	AST, VNG, DSN, DAH
Specialty Retail	-3.9%	MWG, FRT, CTF, HAX
Construction Materials	-2.5%	HT1, PTB, GAB, ACC
Containers & Packaging	-2.1%	TDP, SVI, MCP, TPC
Air Freight & Logistics	-1.9%	TMS, SCS, STG, ASG

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)	200,665 (8.2)	22.5	36.6	251.6	14.7	3.3	0.0	1.4	1.4	1.3	-0.5	1.9	-21.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	310,335 (12.7)	26.6	4.6	5.4	35.9	22.6	18.8	1.0	0.9	2.4	4.2	4.0	-15.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	118,990 (4.9)	17.8	12.1	11.8	-7.6	12.2	10.6	1.4	1.3	0.9	0.9	-0.4	-13.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	521,549 (21.4)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	0.6	7.4	31.2	24.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	47,534 (2.0)	11.6	24.4	22.1	13.7	8.9	10.5	1.8	1.7	0.0	-2.2	5.7	29.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	403,119 (16.6)	13.9	51.5	42.3	-	2.5	3.1	1.3	1.2	1.8	-2.5	13.5	54.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	99,833 (4.1)	6.3	15.7	13.3	11.7	21.2	19.8	2.8	2.2	0.0	-0.9	0.9	26.7
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	33,558 (1.4)	12.7	11.2	8.9	-5.3	18.7	19.6	1.9	1.6	1.8	-0.4	4.2	13.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	120,071 (4.9)	0.0	5.8	4.9	14.3	14.9	15.3	0.8	0.7	2.2	-2.8	1.4	15.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	82,455 (3.4)	1.4	7.7	6.7	50.3	16.2	17.3	1.1	1.0	-0.3	-0.3	3.9	7.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	199,339 (8.2)	0.0	11.8	8.9	18.8	9.6	11.6	1.1	1.0	0.8	-1.5	-4.2	8.1
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	150,585 (6.2)	0.0	4.6	4.0	14.6	25.9	25.0	1.0	0.8	1.4	-1.4	2.3	20.0
	HDB	HDBANK	14,191	40,641 (1,766)	157,390 (6.5)	4.2	6.0	4.8	23.3	21.2	22.1	1.2	1.0	-0.3	-3.5	4.6	30.1
	STB	SACOMBANK	18,600	33,548 (1,458)	510,175 (20.9)	14.0	7.8	4.8	26.5	17.6	22.5	1.2	0.9	2.7	-3.9	-1.9	25.1
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	90,023 (3.7)	0.0	6.8	5.9	37.4	16.6	17.4	1.1	1.0	0.6	-1.8	3.4	10.8
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	165,042 (6.8)	0.2	16.4	9.9	27.3	7.7	11.4	1.5	1.3	-0.8	-2.2	2.0	-8.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,263 (0.5)	21.0	16.3	16.0	15.8	8.6	8.4	1.4	1.3	1.9	-2.9	0.3	-15.0
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,629 (0.1)	14.2	-	-	9.1	-	-	-	-	0.7	-1.2	2.9	8.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	751,912 (30.9)	55.4	22.3	20.1	-3.2	9.1	8.8	2.1	2.0	1.3	-3.5	6.6	77.4
	VCI	VIETCAP	21,154	9,108 (396)	310,085 (12.7)	71.9	34.5	24.9	-4.0	7.9	10.8	2.7	2.7	0.4	-3.3	14.2	74.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	156,664 (6.4)	52.4	-	-	-19.0	-	-	-	-	1.7	-1.0	6.2	46.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	517,395 (21.3)	27.2	18.2	17.9	36.3	9.3	9.3	1.7	1.6	1.0	-4.1	12.4	54.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	152,376 (6.3)	42.1	18.3	15.6	4.0	28.0	30.2	4.6	4.3	0.6	-1.4	0.7	-10.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	45,686 (1.9)	36.9	18.5	17.4	7.3	18.8	21.5	3.5	3.7	0.9	2.9	2.9	-22.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	112,604 (4.6)	16.5	55.9	28.6	-51.9	3.9	11.7	3.2	2.9	0.7	-5.1	6.1	-34.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,665 (0.3)	48.8	-	-	-	-	-	-	-	1.0	3.2	7.8	-6.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	95,961 (3.9)	11.0	132.2	30.4	-88.5	2.4	12.2	3.8	3.2	0.5	-0.1	6.7	-2.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	76,731 (3.1)	10.8	9.9	18.7	-57.0	29.8	12.7	2.3	2.2	0.7	-3.6	8.0	48.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	169,526 (7.0)	38.4	33.5	21.4	65.7	2.4	3.8	0.8	0.8	2.1	-3.7	11.6	30.6
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)	426,142 (17.5)	37.7	30.4	25.6	-14.4	5.1	8.9	1.5	1.4	1.4	-3.6	8.0	73.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	130,050 (5.3)	3.6	19.1	17.2	-52.4	3.9	4.0	0.6	0.6	3.2	-5.9	13.0	150.9
	REE	REE	45,066	18,419 (800)	19,480 (0.8)	0.0	9.6	8.1	-4.5	13.5	13.8	1.2	1.1	0.5	-0.9	4.0	-8.0

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)	38,506 (1.6)	46.1	14.7	15.4	-17.5	19.2	18.1	2.7	2.5	0.3	-2.5	-0.8	-9.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,686 (0.4)	31.4	17.7	12.5	-10.5	9.0	14.6	1.6	1.6	1.7	-2.4	5.2	-16.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	726 (0.0)	34.1	12.1	6.4	-5.1	7.4	13.1	-	-	1.9	1.9	8.8	7.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	642,707 (26.4)	18.0	24.2	12.4	21.9	6.4	11.3	1.5	1.4	1.5	-1.3	14.3	48.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	76,113 (3.1)	36.5	13.5	11.5	-0.5	6.7	9.2	1.0	1.0	-1.1	-3.3	1.3	-24.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	111,408 (4.6)	46.5	15.5	10.5	-4.5	10.5	15.8	1.3	1.3	0.0	-2.5	9.5	17.7
	HSG	HOA SEN GROUP	18,314	11,063 (481)	275,868 (11.3)	38.9	18.9	15.1	67.9	6.6	8.7	1.2	1.2	3.1	-2.7	20.7	89.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,467 (1.0)	97.2	-	-	17.2	-	-	-	-	0.1	-2.8	8.3	32.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,130 (1.0)	4.6	14.4	12.6	-51.0	12.9	12.8	1.7	1.6	0.3	-0.3	2.1	6.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	132,427 (5.4)	39.9	32.7	13.2	-11.9	4.4	7.8	1.0	1.0	-0.2	-1.8	5.8	52.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	124,689 (5.1)	35.9	8.9	7.5	2.2	15.6	15.6	1.2	1.1	1.4	0.0	1.4	16.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	447,197 (18.3)	0.0	46.3	15.6	14.4	2.0	9.7	2.3	2.1	0.0	-7.1	-9.5	-11.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	41,373 (1.7)	0.0	15.1	12.8	2.4	18.9	19.7	2.9	2.4	-0.5	-2.5	7.5	-12.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,979 (0.4)	70.6	-	-	-	-	-	-	-	1.4	9.4	-5.9	96.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	43,339 (1.8)	30.3	-	27.2	-75.2	-12.4	23.8	6.5	5.4	-0.2	-3.1	6.5	64.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,187 (0.5)	34.6	14.1	19.1	41.2	15.1	12.0	1.9	1.9	0.3	-1.5	3.3	17.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,250 (0.1)	45.4	11.6	10.7	10.7	25.9	24.4	2.7	2.4	-1.4	-3.0	0.6	20.1
	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)	200,869 (8.2)	0.0	18.3	14.9	15.5	28.1	29.6	4.7	4.1	0.4	-0.9	4.7	36.2

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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