

# VIETNAM DAILY

## [Market Commentary]

The VN-Index squeaked out of its five-session losing streak thanks to strong bottom-fishing demand, backed by large-cap stocks, and market liquidity increased today

## [Futures/ETFs]

Futures contracts gained at the end of the session, similar to the movement of the underlying market

## [Market Movers]

ANV, DXS

September 30, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,132.11	+0.54
VN30	1,152.01	+0.40
VN30 futures	1,150.00	+0.17
Hanoi	250.25	+0.34
HNX30	425.17	+0.20
UPCoM	84.96	-0.31
USD/VND	23,869	+0.17
10-yr govt bond (%)	4.76	+3
Overnight rate (%)	4.94	+32
Oil (WTI, \$)	82.15	+1.13
Gold (LME, \$)	1,670.56	+0.60



# Market Commentary

**VNIndex** 1,132.11P (+0.54%)  
**Volume (mn shrs)** 726.0 (+86.9%)  
**Value (U\$m)** 717.9 (+52.3%)

**HNXIndex** 250.25P (+0.34%)  
**Volume (mn shrs)** 75.1 (+30.0%)  
**Value (U\$m)** 55.5 (+35.7%)

**UPCoM** 84.96P (-0.31%)  
**Volume (mn shrs)** 59.6 (+98.6%)  
**Value (U\$m)** 23.0 (+27.8%)

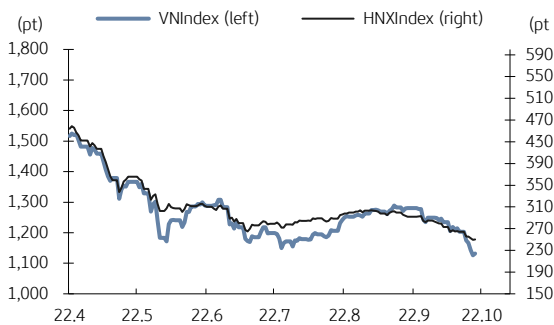
**Net foreign buy (U\$m)** +6.9

The VN-Index squeaked out of its five-session losing streak thanks to strong bottom-fishing demand, backed by large-cap stocks, and market liquidity increased today. Foreigners were net buyers, focusing on Duc Giang Chemicals (DGC, +6.9%), Kinh Bac City Development (KBC, +5.3%), and PV Fertilizer & Chemicals (DPM, +4.0%).

According to the General Statistics Office, as of September 20, the credit growth of the whole economy had reached 10.54% against 7.17% in the same period last year, driving the economic growth in the first months of 2022. Banks like Vietinbank (CTG, +2.7%), Military Bank (MBB, +1%) posted gains ahead of news.

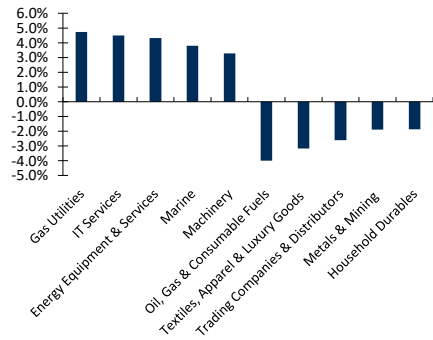
Savills Vietnam said that by the end of September, the occupancy rates of industrial parks in two metropolises, Hanoi and Ho Chi Minh City, neared 100%. It added that the industrial real estate market could grasp opportunities to further develop, given the growth momentum of the domestic economy in 2022, boosting Viglacera Corporation (VGC, +3.8%), Kinh Bac City Development (KBC, +5.3%).

## VN Index & HNX Index



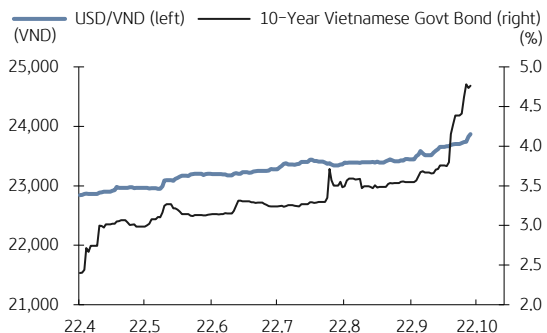
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



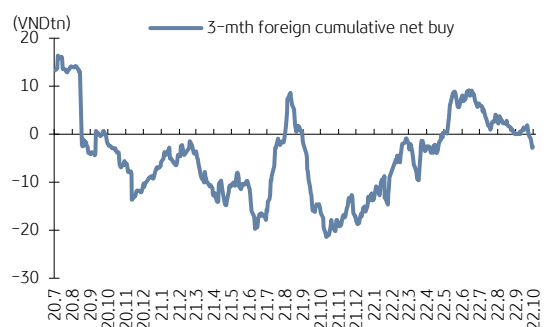
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



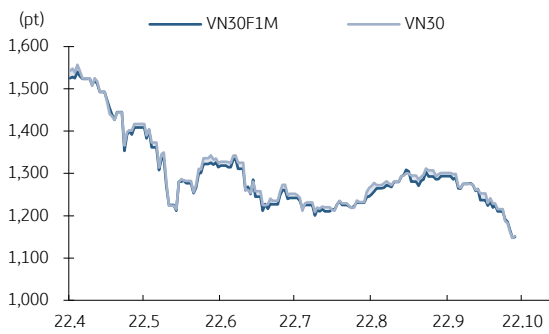
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,152.01P (+0.40%)</b>
<b>VN30 futures</b>	<b>1,150.0P (+0.17%)</b>
<b>Open</b>	<b>1,143.9P</b>
<b>High</b>	<b>1,164.7P</b>
<b>Low</b>	<b>1,136.4P</b>
<b>Contracts</b>	<b>343,081 (+25.8%)</b>

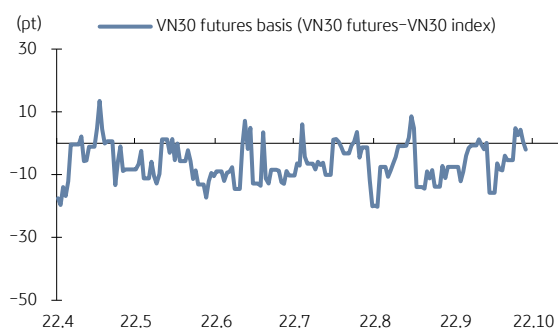
Futures contracts gained at the end of the session, similar to the movement of the underlying market. The basis opened at the lowest level of -3.74bps, then gradually increased to 12.37bps in the middle of the afternoon session and closed at -2.01bps. Trading volume rose in today's session.

**VN30 futures & VN30 index**



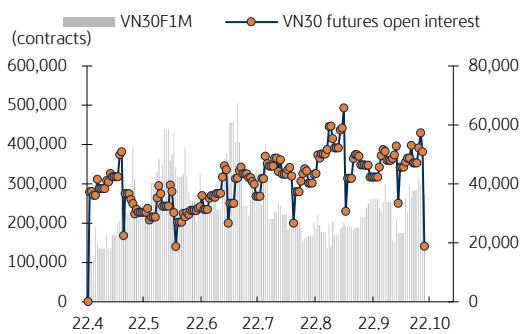
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



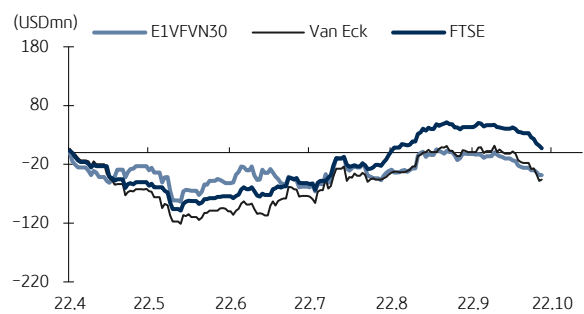
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

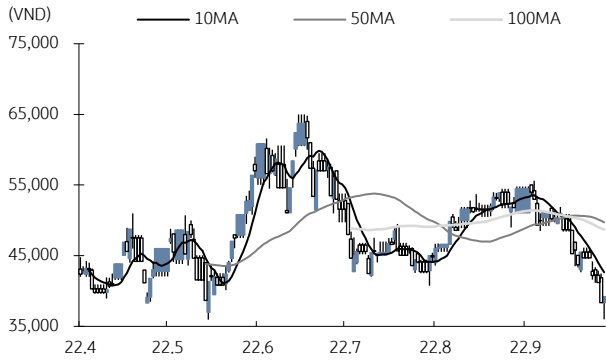
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

# Market Movers

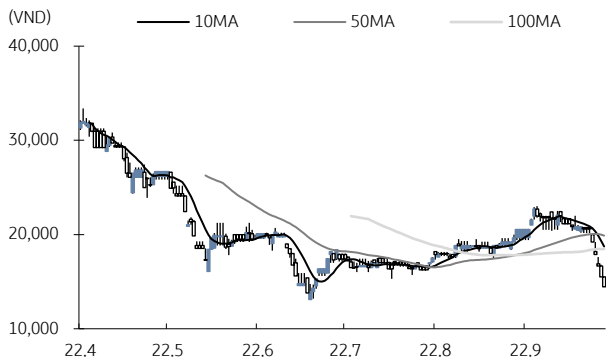
## Nam Viet Corporation (ANV)



Source: Bloomberg, KB Securities Vietnam

- ANV closed up 2.22% to VND39,200.
- ANV announced the cash dividend of 10% or VND1,000/share with the record date of November 1, payable on December 1. The corporation would have to spend VND127 billion for this tranche, given 127 million shares outstanding. It maintained a dividend payout of 10% for FY20 and FY21 while the figure was 20% for FY19.

## Dat Xanh Real Estate Services (DXS)



Source: Bloomberg, KB Securities Vietnam

- DXS closed down 6.77% to VND14,450.
- DXS approved the mortgage of its property rights under the Real Estate Brokerage Agreement signed on August 26, 2022 to secure credit obligations on behalf of Ha Thuan Hung Construction - Trading - Service Co., Ltd.

# KBSV Model Portfolio

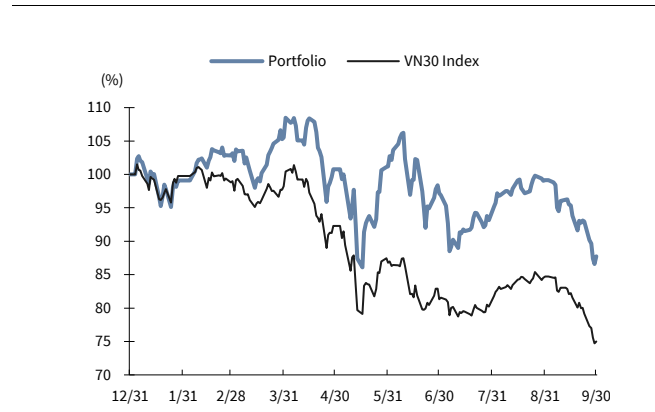
KBSV Research Team

## 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	0.40%	1.34%
Cum. return	-24.99%	-12.24%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	64,000	0.0%	65.7%	<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>
Binh Son Refinery (BSR)	22/06/30	20,100	-1.0%	-29.5%	<ul style="list-style-type: none"> <li>- High crack spreads would boost BSR's revenue and profit</li> <li>- BSR has been conducting a feasibility report on upgrading &amp; expanding the Dung Q</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	107,000	-3.6%	39.6%	<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>
Nam Tan Uyen (NTC)	21/11/11	170,000	0.2%	-11.5%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	77,000	2.7%	160.4%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	80,500	4.5%	231.8%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas C</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020I</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	23,200	2.7%	22.7%	<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	110,000	4.8%	49.9%	<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 Pha Group (HPG)	19/12/04	21,200	-2.1%	90.4%	<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	29,000	5.3%	182.2%	<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)
DGC	6.9%	13.8%	117.0
KBC	5.3%	17.1%	79.1
DPM	4.0%	15.1%	57.0
DXG	2000.0%	28.6%	45.4
PVD	5.3%	12.2%	43.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	0.1%	5.5%	-156.0
VHM	-0.2%	23.1%	-132.8
HAH	-1.4%	19.0%	-60.6
HPG	-2.1%	21.1%	-124.8
VND	0.6%	17.1%	-28.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.4%	0.2%	3.7
PVS	3.1%	10.8%	3.5
PVI	8.7%	58.6%	1.9
MBS	4.2%	0.7%	0.5
TNG	2000.0%	4.7%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCC	-0.8%	1.1%	-1.8
NVB	0.0%	8.8%	-1.3
HUT	2.3%	0.7%	-0.7
NDN	-5.3%	1.9%	-0.2
CEO	-5.2%	0.0%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	3.9%	DRC, CSM, PAC, TNC
Machinery	1.8%	TCH, HHS, SRF, SHA
Hotels, Restaurants & Leisure	-1.0%	AST, VNG, DSN, DAH
Beverages	-1.2%	SAB, BHN, SMB, SCD
Containers & Packaging	-2.1%	TDP, SVI, MCP, TPC
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-14.1%	TLG, ILB, APC, ST8
Construction & Engineering	-12.6%	DIG, HDG, VCG, PC1
Chemicals	-11.6%	GVR, DGC, DPM, DCM
Oil, Gas & Consumable Fuels	-11.3%	PLX, PGC, CNG, GSP
Building Products	-11.0%	VGC, BMP, SHI, DAG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	8.3%	TCH, HHS, SRF, SHA
Diversified Financial Services	6.3%	#N/A
Containers & Packaging	0.6%	TDP, SVI, MCP, TPC
Auto Components	0.6%	DRC, CSM, PAC, TNC
Water Utilities	-0.5%	BWE, TDM, SII, CLW
Top 5 worst performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	-22.8%	PLX, PGC, CNG, GSP
Building Products	-21.4%	VGC, BMP, SHI, DAG
Construction & Engineering	-19.6%	DIG, HDG, VCG, PC1
Capital Markets	-17.3%	SSI, VND, HCM, VCI
Chemicals	-16.8%	GVR, DGC, DPM, DCM

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)	65,221 (2.8)	22.5	23.7	34.5	14.7	7.6	5.4	19	18	0.7	-12.1	-13.7	-42.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	120,744 (5.1)	26.6	7.2	5.9	35.9	22.2	22.1	15	12	-0.2	-11.4	-16.9	-38.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	41,444 (18)	17.8	26.1	18.1	-7.6	7.7	10.2	2.0	1.8	2.9	-1.8	1.1	-7.0
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	267,296 (113)	31.3	27.3	22.3	6.7	15.1	16.8	4.2	3.6	0.1	0.5	3.7	-6.7
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	67,560 (2.9)	11.6	14.2	13.2	13.7	13.0	12.8	1.7	1.5	-3.1	-10.4	-24.2	-39.5
	DXG	DAT XANH GROUP	21,130	12,594 (547)	250,826 (10.6)	13.9	12.8	9.2	-	10.4	12.7	0.9	0.8	1.5	-18.1	-23.4	-42.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	81,432 (3.4)	6.3	12.9	10.8	11.7	21.9	22.3	2.5	2.1	-1.1	-3.6	-12.9	-7.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	46,718 (2.0)	12.7	12.2	9.4	-5.3	16.9	19.0	1.7	1.4	1.2	-2.4	-15.3	-8.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	97,126 (4.1)	0.0	5.3	4.5	14.3	20.9	20.0	1.0	0.8	-1.5	-5.0	-16.6	-35.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	69,332 (2.9)	1.4	6.0	4.8	50.3	19.7	22.1	1.0	0.9	2.7	-7.2	-17.9	-31.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	347,937 (14.7)	0.0	6.7	6.5	18.8	20.8	17.3	1.3	1.1	0.0	-6.1	-15.1	-24.6
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	142,312 (6.0)	0.0	5.1	4.4	14.6	24.1	23.1	1.1	0.9	1.0	-4.8	-15.8	-17.0
	HDB	HDBANK	16,320	40,641 (1,766)	38,019 (1.6)	4.2	6.0	5.1	23.3	22.4	21.5	-	-	0.0	-1.5	-10.3	-22.4
	STB	SACOMBANK	18,600	33,548 (1,458)	221,694 (9.4)	14.0	9.1	2.4	26.5	11.9	29.4	1.0	0.7	4.6	-4.0	-16.9	-34.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	30,196 (1.3)	0.0	6.4	4.9	37.4	21.6	22.0	1.2	1.0	1.2	-0.2	-10.7	-39.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	32,987 (1.4)	0.2	-	-	27.3	10.8	-	-	-	-	-6.9	-1.4	12.7
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	92,314 (3.9)	21.0	18.7	15.2	15.8	9.9	11.5	1.7	1.7	0.0	-8.4	-8.5	-4.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	15,222 (0.6)	14.2	14.0	12.5	9.1	12.8	13.6	1.5	1.4	-0.4	-12.8	-7.9	-35.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	348,110 (14.7)	55.4	11.9	10.8	-3.2	15.2	13.1	-	-	2.6	-4.1	-17.5	-59.3
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	200,666 (8.5)	71.9	-	-	-4.0	22.7	20.9	-	-	2.1	-9.8	-20.8	-47.5
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	173,623 (7.3)	52.4	-	-	-19.0	16.9	15.9	-	-	-0.2	-7.5	-6.1	-46.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	321,348 (13.6)	27.2	-	-	36.3	27.0	25.6	-	-	0.6	-5.7	-19.4	-47.4
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	147,801 (6.3)	42.1	17.2	15.4	4.0	27.1	29.2	4.4	4.2	-0.6	-5.7	-4.2	-16.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,586 (1.1)	36.9	23.8	20.5	7.3	22.3	22.9	4.8	4.3	1.2	-1.1	-1.5	22.5
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	63,249 (2.7)	16.5	25.0	18.0	-51.9	15.1	17.9	3.7	3.1	-1.0	-8.8	-13.5	-30.5
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	41,444 (1.8)	48.8	-	-	-	-	-	-	-	3.1	-12.2	-16.9	-54.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	62,805 (2.7)	11.0	-	29.7	-88.5	7.5	16.4	-	-	0.7	-1.7	-8.8	-13.6
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	39,217 (1.7)	10.8	16.3	14.4	-57.0	13.7	14.1	2.1	2.0	1.4	-1.4	-5.5	1.5
	CII	HO CHI MINH CITY	22,600	5,398 (235)	132,042 (5.6)	38.4	6.6	35.7	65.7	14.3	2.4	0.9	0.9	-1.3	-10.8	-18.7	-58.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	180,914 (7.7)	37.7	-	-	-14.4	-	-	-	-	4.4	-9.5	-21.6	-53.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	44,648 (1.9)	3.6	52.4	10.4	-52.4	1.0	4.8	-	-	-1.2	-16.6	-20.2	-47.3
	REE	REE	51,826	18,419 (800)	67,332 (2.9)	0.0	11.3	10.8	-4.5	16.0	14.8	1.6	1.4	2.7	-7.9	-10.6	28.1

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USD mn)	Trading value (VNDmn)	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)	46,682 (2.0)	46.1	14.9	16.1	-17.5	24.7	20.4	3.6	3.2	4.8	-2.2	-6.1	14.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	73,081 (3.1)	31.4	11.1	10.8	-10.5	18.2	16.8	18	16	3.3	-8.7	4.0	8.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,475 (0.1)	34.1	19.5	8.8	-5.1	4.7	9.9	11	1.0	-0.9	-4.6	-9.3	-31.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	433,429 (18.3)	18.0	5.1	4.4	21.9	23.6	22.7	11	0.9	-2.1	-6.6	-7.8	-40.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	178,597 (7.6)	36.5	3.9	6.2	-0.5	40.0	22.4	14	12	4.0	-5.4	-14.0	-6.3
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	242,407 (10.3)	46.5	5.8	8.3	-4.5	38.3	22.2	-	-	4.5	-7.0	-10.1	-8.2
	HSG	HOA SEN GROUP	18,864	11,063 (481)	211,107 (8.9)	38.9	7.9	6.2	67.9	10.2	118	0.7	0.7	0.0	-8.6	-14.6	-52.5
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	25,814 (1.1)	97.2	-	-	17.2	-	-	-	-	-1.6	-7.6	-17.2	-51.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	44,711 (1.9)	4.6	218	11.9	-51.0	5.8	10.8	1.7	1.6	-4.2	-11.6	-22.0	-39.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	246,532 (10.4)	39.9	148.1	19.1	-11.9	0.3	4.2	0.7	0.8	5.3	-10.8	-4.3	-11.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	55,999 (2.4)	35.9	7.8	7.4	2.2	15.0	15.0	11	1.0	2.6	-8.0	-10.1	-18.7
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	257,552 (10.9)	0.0	16.6	12.0	14.4	24.9	29.1	3.0	2.5	0.0	-7.8	-13.5	-5.8
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	59,754 (2.5)	0.0	14.6	12.7	2.4	24.4	21.5	2.9	2.5	-3.6	-6.1	-6.8	11.2
	YEG	YEAH1GROUP CORP	40,300	1,261 (0.5)	1,371 (0.1)	70.6	-	-	-	-	-	-	-	-3.6	-6.9	-12.0	-25.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (0.9)	163,031 (6.9)	30.3	16.3	13.1	-75.2	27.8	25.6	3.8	2.9	3.2	-14.2	-19.5	9.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	48,670 (2.1)	34.6	8.2	7.4	41.2	32.2	23.6	2.0	1.6	0.0	-11.4	-22.0	-22.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	719 (0.0)	45.4	13.5	12.5	10.7	21.3	20.6	-	-	-12	-3.9	-6.0	-24.3
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	16	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	104,376 (4.4)	0.0	16.5	13.3	15.5	28.9	29.0	4.2	3.4	4.5	-2.3	-7.0	3.9

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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