

# VIETNAM DAILY

## [Market Commentary]

The VN-Index took a nosedive on the pullback of banks and steelmakers with surging liquidity

## [Futures/ETFs]

Futures contracts fell, similar to the developments of the underlying market

## [Market Movers]

VCB, NKG

January 31, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,164.31	-1.30
VN30	1,166.33	-1.30
VN30 futures	1,171.00	-1.26
Hanoi	229.18	-0.64
HNX30	487.34	-0.96
UPCoM	87.69	-0.18
USD/VND	24,425	+0.05
10-yr govt bond (%)	2.28	-1
Overnight rate (%)	1.48	+135
Oil (WTI, \$)	77.05	-0.99
Gold (LME, \$)	2,039.35	+0.11



# Market Commentary

**VNIndex** 1,164.31P (-1.30%)  
**Volume (mn shrs)** 1,022.5 (+96.1%)  
**Value (U\$mn)** 954.5 (+69.6%)

**HNXIndex** 229.18P (-0.64%)  
**Volume (mn shrs)** 96.0 (+62.3%)  
**Value (U\$mn)** 73.9 (+48.2%)

**UPCoM** 87.69P (-0.18%)  
**Volume (mn shrs)** 31.9 (-34.8%)  
**Value (U\$mn)** 19.7 (+15.5%)

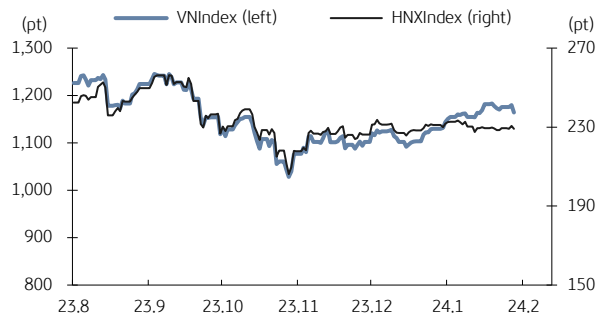
**Net foreign buy (U\$mn)** +52.1

The VN-Index took a nosedive on the pullback of banks and steelmakers with surging liquidity. Foreign investors net bought VND121.42 billion, focusing on SSI Securities (SSI, +0.73%), Hoa Phat Group (HPG, -0.89%), and An Phat Bioplastics (AAA, -2.42%).

At the An Giang market, rice prices today (January 31) recorded a mid-week decrease. Specifically, rice varieties such as Dai Thom 8, OM 18, and Nang Hoa 9 have all dropped by VND100/kg, ranging from VND9,400 to VND9,700/kg. PAN Group (PAN, -2.53%) and Loc Troi Group (LTG, -2.19%) were dragged down as a result.

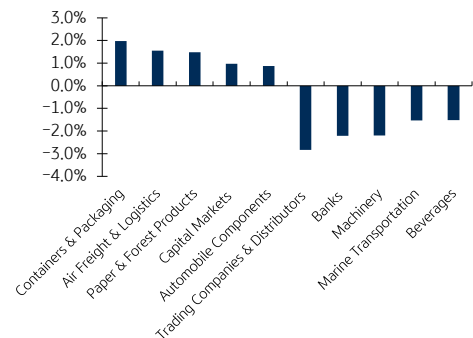
Steel futures for May 2024 delivery on the Shanghai Futures Exchange decreased by 47 yuan to 3,891 yuan/ton at the time of the survey at 9:15 a.m. on January 31 (Vietnam time). The news upset steel stocks like Hoa Phat Group (HPG, -0.89%) and Nam Kim Group (NKG, -3.2%).

## VN Index & HNX Index



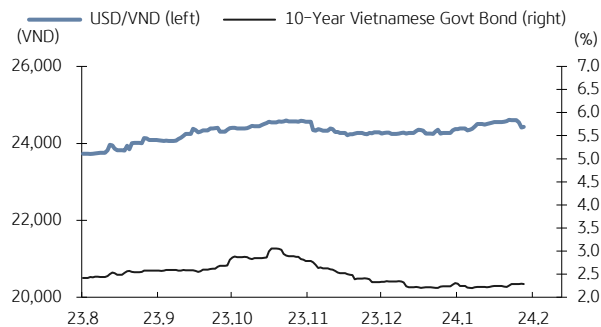
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



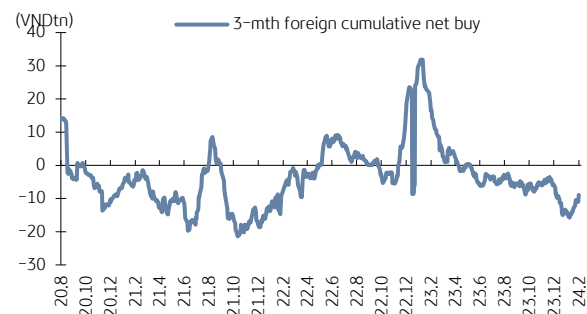
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



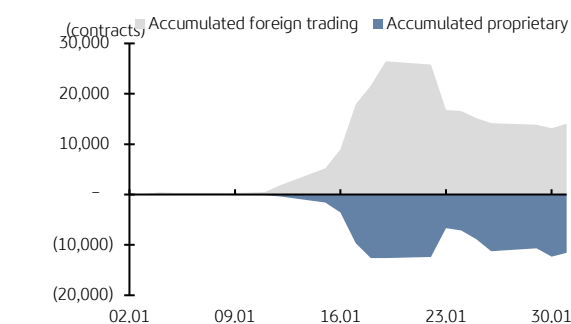
Source: FiinPro, KB Securities Vietnam

## Futures/ETFs

<b>VN30</b>	<b>1,166.33P (-1.30%)</b>
<b>VN30 futures</b>	<b>1,171.0P (-1.26%)</b>
<b>Open</b>	<b>1,186.2P</b>
<b>High</b>	<b>1,188.5P</b>
<b>Low</b>	<b>1,165.6P</b>
<b>Contracts</b>	<b>178,093 (+118.1%)</b>

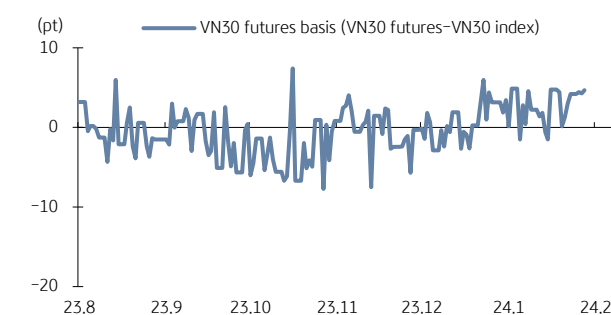
Futures contracts fell, similar to the developments of the underlying market. The basis opened at 5.39 bps, then moved around 4.54 bps throughout the session before closing at 4.67 bps. Trading volume decreased today. Foreign investors net bought 910 VN30F2402 futures contracts today and have held a cumulative 14,054 long positions. Proprietary trading recorded 766 long positions today but 11,583 short positions up to the present.

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



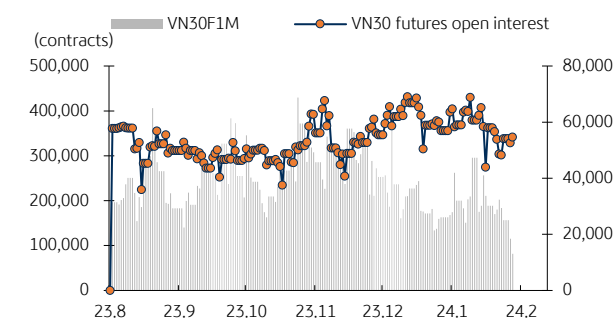
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



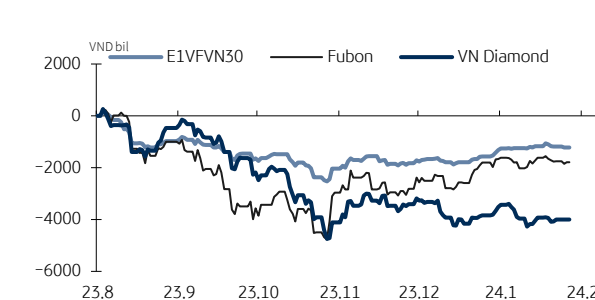
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

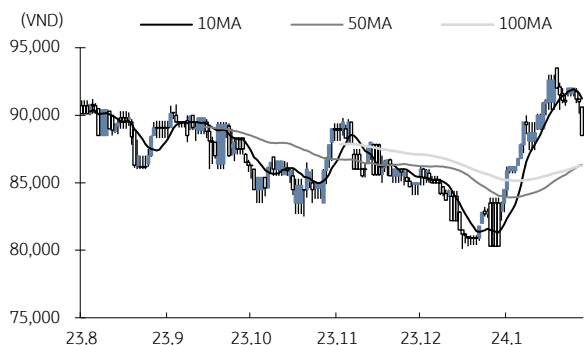
**Vietnam ETFs – Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

## Market Movers

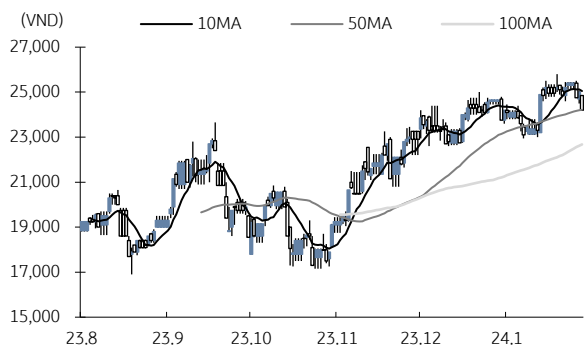
### Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed down 2.75% to VND88,500/share
- VCB announced its 4Q2023 financial statements, witnessing a decline in income across its core businesses. Specifically, net interest income (NII) reached VND12,801 billion (down 13.6% YoY), net fee income and net gains from foreign exchange trading shrank by 22.4% YoY and 24.9% YoY to VND1,810 billion and VND892.5 billion, respectively. Meanwhile, securities investment and trading lost more than VND6 billion vs. a profit of VND4 billion in 4Q2022.

### Nam Kim Steel (NKG)



Source: Bloomberg, KB Securities Vietnam

- NKG closed up 3.2% to VND24,200/share.
- NKG reported its 2023 pre-tax profit of VND177.3 billion and after-tax profit of VND117.4 billion (vs. a loss of VND124.7 billion in 2022). Net revenue hit VND18,595 billion, down 19% YoY. NKG's total assets were VND12,235.2 billion (down 9% YoY) and total liabilities were VND6,812 billion (down more than VND1,300 billion against the start of the year).

# KBSV Model Portfolio

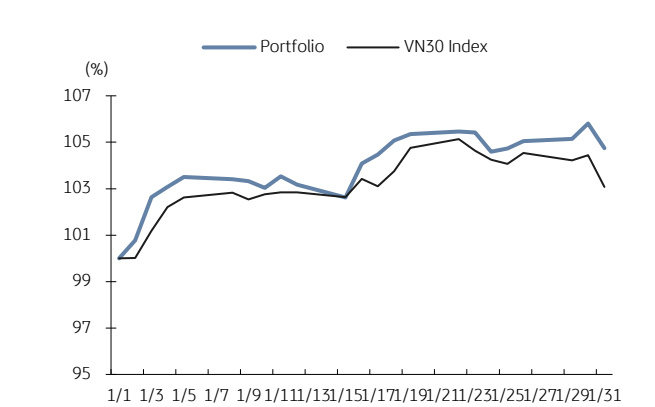
KBSV Research Team

## 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	-1.30%	-1.00%
Cum. return	3.08%	4.75%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	34,400	0.7%	26.7%	<ul style="list-style-type: none"> <li>- SSI benefits from cooling interest rates, boosting market liquidity over the same period</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant</li> </ul>
Phu Nhuan (PNJ)	23/01/11	91,500	0.1%	27.1%	<ul style="list-style-type: none"> <li>- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power</li> <li>- Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.</li> </ul>
FPT (FPT)	24/02/01	95,700	0.1%	-0.2%	<ul style="list-style-type: none"> <li>- The foreign IT and education segment maintain potential growth</li> <li>- Semiconductor will be the long-term growth driver</li> </ul>
Deo Ca Infrastructure (HHV)	23/01/11	15,400	-1.6%	21.8%	<ul style="list-style-type: none"> <li>- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022</li> <li>- Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic</li> <li>- HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project</li> </ul>
ACB (ACB)	23/01/11	25,750	-0.8%	19.2%	<ul style="list-style-type: none"> <li>- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans.</li> <li>- The NPL ratio should decrease over the next two quarters, easing provisioning pressure.</li> </ul>
Military Bank (MBB)	24/02/01	21,750	-1.6%	15.4%	<ul style="list-style-type: none"> <li>- Positive credit growth will be the main driver for the profit</li> <li>- NIM maintains a high level thanks to the leading in CASA</li> <li>- Attractive valuation in the long-term with the current P/B is about 1.0x</li> </ul>
Nhon Trach 2 (NT2)	24/02/01	25,700	-1.7%	4.5%	<ul style="list-style-type: none"> <li>- NT2 continues to benefit from El Nino</li> <li>- The power plant completed its major maintenance</li> <li>- The risk of gas shortage expected to be minimized in 2024</li> </ul>
Hai An Transport (HAH)	23/01/12	37,200	-2.1%	2.6%	<ul style="list-style-type: none"> <li>- Sea freight rates may improve due to weather-related issues</li> <li>- Port revenue will be a stable source of income for HAH</li> <li>- HAH opens new shipping routes, strengthening business activities and raising container throughput</li> </ul>
Coteccons (CTD)	24/02/01	67,500	-2.3%	-0.3%	<ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth</li> <li>- The value of new contracts to be signed in FY2024 should gain 30%</li> <li>- Estimated FY2024 provision costs are at VND104 billion, supporting NPAT</li> </ul>
Mobile World (MWG)	24/02/01	45,000	-0.9%	6.0%	<ul style="list-style-type: none"> <li>- MWG continued its price war in the ICT&amp;CE retail industry in return for more market share</li> <li>- Bach Hoa Xanh enjoyed positive signs and should be future growth driver</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)
SSI	0.7%	43.4%	194.9
HPG	-0.9%	24.9%	113.2
AAA	-2.4%	2.3%	94.9
VIX	0.3%	6.8%	79.9
HSG	-1.1%	22.6%	57.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VRE	-4.1%	31.3%	-184.5
VNM	0.2%	53.5%	-93.4
VND	-0.2%	22.2%	-69.7
VCB	-2.8%	23.6%	-49.7
VIC	-0.5%	12.3%	-37.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MBS	3.2%	0.7%	18.6
IDC	-1.3%	1.9%	8.2
DTD	-3.6%	0.3%	3.0
TNG	-2.0%	19.9%	1.6
DHT	0.8%	34.4%	1.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-0.5%	11.9%	-23.1
PVS	-1.3%	19.8%	-3.0
VCS	5.6%	2.7%	-1.7
TIG	-0.8%	11.0%	-1.6
HVT	0.5%	3.0%	-0.9

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	10.9%	DRC, CSM, PAC, TNC
Specialty Retail	6.0%	MWG, FRT, CTF, HAX
Containers & Packaging	3.7%	TDP, SVI, MCP, TPC
Chemicals	3.4%	GVR, DGC, DPM, DCM
Machinery	3.2%	TCH, HHS, SRF, SHA
Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-6.7%	CKG, PSH, NHH, ABS
Beverages	-6.2%	SAB, BHN, SMB, SCD
Household Durables	-3.0%	TTF, GDT, EVE, SAV
Marine Transportation	-2.8%	VSC, VOS, SKG, VTO
Transportation Infrastructure	-2.6%	GMD, LGC, CII, HAH

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	9.6%	VCB, BID, VPB, TCB
Hotels, Restaurants & Leisure	9.3%	AST, VNG, DSN, DAH
Automobile Components	8.1%	DRC, CSM, PAC, TNC
Containers & Packaging	6.9%	TDP, SVI, MCP, TPC
Textiles, Apparel & Luxury Goods	6.2%	PNJ, TCM, MSH, GIL
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-10.0%	SAB, BHN, SMB, SCD
Household Durables	-7.6%	TTF, GDT, EVE, SAV
Unclassified	-6.9%	CKG, PSH, NHH, ABS
Commercial Services & Supplies	-6.2%	TLG, ILB, APC, ST8
Building Products	-3.2%	VGC, BMP, SHI, DAG

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)	86,127 (3.5)	22.5	91.7	29.1	14.7	0.6	2.6	1.4	1.4	-0.5	-1.5	-4.7	-4.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	234,615 (9.6)	26.6	5.0	4.2	35.9	17.7	18.0	0.9	0.8	-1.2	-2.4	-3.9	-3.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	133,596 (5.5)	17.8	12.0	10.8	-7.6	10.9	11.4	1.2	1.2	-4.1	-6.3	-3.6	-3.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	251,523 (10.3)	31.3	-	33.0	6.7	-0.7	2.9	0.9	0.9	1.5	0.0	-2.1	-2.1
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	52,348 (2.1)	11.6	25.0	24.9	13.7	8.2	7.4	1.7	1.7	-0.3	0.0	-1.6	-1.6
	DXG	DATXANH GROUP	20,008	12,594 (547)	221,998 (9.1)	13.9	47.2	32.3	-	2.7	3.7	1.2	1.2	-1.3	-2.1	-4.4	-4.4
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	123,098 (5.0)	6.3	13.3	11.5	11.7	19.4	18.3	2.4	2.0	-2.7	-2.9	10.2	10.2
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	87,599 (3.6)	12.7	11.5	9.2	-5.3	19.0	19.0	1.9	1.6	-1.5	-2.5	9.9	9.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	192,821 (7.9)	0.0	5.6	4.6	14.3	15.4	15.9	0.8	0.7	-1.8	-2.0	8.6	8.6
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	272,271 (11.1)	1.4	7.9	6.3	50.3	16.9	18.4	1.2	1.0	-1.9	-1.3	16.6	16.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	247,095 (10.1)	0.0	9.1	6.8	18.8	11.3	13.7	1.0	0.9	-1.5	-1.3	1.0	1.0
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	463,869 (19.0)	0.0	5.0	4.3	14.6	23.1	22.9	1.0	0.9	-1.6	-0.7	16.6	16.6
	HDB	HDBANK	14,191	40,641 (1,766)	138,496 (5.7)	4.2	5.3	5.4	23.3	23.1	18.9	1.2	1.0	-0.2	3.1	7.4	7.4
	STB	SACOMBANK	18,600	33,548 (1,458)	593,234 (24.3)	14.0	5.7	4.6	26.5	21.0	22.3	1.0	0.8	-2.6	-2.8	7.0	7.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	188,750 (7.7)	0.0	5.0	3.9	37.4	17.1	18.1	1.0	0.9	-2.5	-2.5	2.6	2.6
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	261,671 (10.7)	0.2	-	-	27.3	11.4	12.4	-	-	-3.1	-4.3	2.2	2.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	16,348 (0.7)	21.0	17.2	15.0	15.8	8.0	8.8	1.3	1.3	-1.2	-0.5	2.5	2.5
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,532 (0.2)	14.2	9.1	7.9	9.1	12.5	13.5	0.9	0.9	-0.5	0.2	1.6	1.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	743,914 (30.4)	55.4	22.0	18.3	-3.2	10.0	11.5	2.2	2.2	0.7	1.2	4.9	4.9
	VCI	VIETCAP	21,154	9,108 (396)	207,729 (8.5)	71.9	26.4	19.6	-4.0	13.4	14.2	2.8	2.7	2.0	0.4	0.4	0.4
	HCM	HOCHIMINH CITY	15,467	8,907 (387)	188,475 (7.7)	52.4	-	-	-19.0	10.2	-	-	-	-1.7	1.1	11.5	11.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	409,547 (16.8)	27.2	18.8	14.1	36.3	10.7	11.8	1.7	1.6	-0.2	-1.1	-2.0	-2.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	154,468 (6.3)	42.1	15.6	14.2	4.0	29.9	31.5	4.3	4.6	0.1	-0.4	-0.9	-0.9
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	41,944 (1.7)	36.9	16.5	15.2	7.3	19.9	19.8	3.2	2.9	-1.6	-6.6	-10.6	-10.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	143,872 (5.9)	16.5	34.4	21.6	-51.9	7.8	15.5	3.2	2.7	-2.6	-2.7	-3.9	-3.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	50,281 (2.1)	48.8	-	-	-	-	-	-	-	-6.9	-11.8	-4.9	-4.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	71,361 (2.9)	11.0	24.7	15.1	-88.5	13.7	17.9	3.2	2.6	-0.9	-0.1	-3.1	-3.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	64,417 (2.6)	10.8	18.5	16.1	-57.0	12.9	14.3	2.2	2.0	-2.0	-3.0	-3.4	-3.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	216,504 (8.9)	38.4	23.0	-	65.7	3.8	-	-	-	-2.4	-0.3	4.9	4.9
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)	306,539 (12.6)	37.7	25.6	21.1	-14.4	8.9	7.2	1.4	1.3	-1.8	0.2	-8.9	-8.9
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	102,686 (4.2)	3.6	28.5	29.2	-52.4	2.7	2.7	0.8	0.8	-2.3	0.7	-1.9	-1.9
	REE	REE	45,066	18,419 (800)	29,069 (1.2)	0.0	9.4	8.7	-4.5	13.2	13.0	1.3	1.1	-0.7	-1.4	-1.4	-1.4

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	75,083	172,447 (7,494)	56,264 (2.3)	46.1	15.2	13.8	-17.5	17.2	16.4	2.4	2.2	-1.3	-0.5	-0.1	-0.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,270 (1.1)	31.4	37.6	15.4	-10.5	7.1	12.8	1.8	1.7	-1.7	0.8	4.9	4.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,414 (0.1)	34.1	7.4	5.4	-5.1	13.2	14.5	1.1	-	0.0	-0.7	-7.5	-7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	650,240 (26.6)	18.0	13.4	10.6	21.9	12.1	13.1	1.4	1.3	-0.9	-1.8	-0.7	-0.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	63,542 (2.6)	36.5	14.6	14.0	-0.5	7.8	7.9	1.1	1.0	-2.2	0.3	-1.7	-1.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	86,879 (3.6)	46.5	9.9	10.2	-4.5	16.7	15.1	1.4	1.5	-1.4	2.4	-2.3	-2.3
	HSG	HOA SENG GROUP	18,314	11,063 (481)	292,472 (12.0)	38.9	17.6	9.7	67.9	7.5	13.6	1.2	1.1	-1.1	0.2	0.4	0.4
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	32,424 (1.3)	97.2	-	-	17.2	-	-	-	-	-2.4	5.0	6.9	6.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	22,418 (0.9)	4.6	13.1	12.3	-51.0	12.6	12.2	1.6	1.5	-0.4	-0.1	0.3	0.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	109,122 (4.5)	39.9	13.3	8.5	-11.9	7.6	11.5	1.0	0.9	-1.4	-0.5	-2.7	-2.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	91,728 (3.8)	35.9	7.6	7.0	2.2	14.9	15.9	1.1	1.0	-2.1	-3.0	-1.7	-1.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	356,679 (14.6)	0.0	24.2	15.2	14.4	9.4	14.4	2.6	2.3	-0.9	1.4	5.1	5.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	97,575 (4.0)	0.0	14.9	13.1	2.4	20.7	20.0	2.7	2.3	0.1	2.3	6.4	6.4
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	10,196 (0.4)	70.6	-	-	-	-	-	-	-	0.5	-3.3	-14.5	-14.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	64,454 (2.6)	30.3	36.8	20.9	-75.2	22.8	30.7	8.1	6.6	0.8	15.3	7.1	7.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,787 (0.6)	34.6	17.5	11.6	41.2	13.1	18.9	2.2	1.9	-0.6	6.2	3.0	3.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,107 (0.1)	45.4	13.8	13.9	10.7	20.2	19.2	2.7	2.5	-0.8	-1.8	1.9	1.9
	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)	143,050 (5.8)	0.0	16.4	13.6	15.5	27.6	28.9	4.2	3.6	0.1	0.7	-0.4	-0.4

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  
conghth@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.