

VIETNAM DAILY

[Market Commentary]

The VN-Index edged up on the back of retailers and construction companies with shrinking liquidity

[Futures/ETFs]

Futures contract VN30F2311 closed at the reference level

[Market Movers]

POM, KDH

November 3, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,076.78	+0.12
VN30	1,086.19	-0.12
VN30 futures	1,087.00	+0.00
Hanoi	217.75	-0.10
HNX30	444.83	-0.51
UPCoM	84.16	+0.23
USD/VND	24,568	-0.03
10-yr govt bond (%)	2.79	-2
Overnight rate (%)	0.95	+9
Oil (WTI, \$)	82.98	+0.63
Gold (LME, \$)	1,987.15	+0.07



Market Commentary

VNIndex 1,076.78P (+0.12%)
Volume (mn shrs) 703.8 (+5.8%)
Value (U\$m) 627.3 (+5.3%)

HNXIndex 217.75P (-0.10%)
Volume (mn shrs) 91.4 (-26.7%)
Value (U\$m) 64.2 (-22.5%)

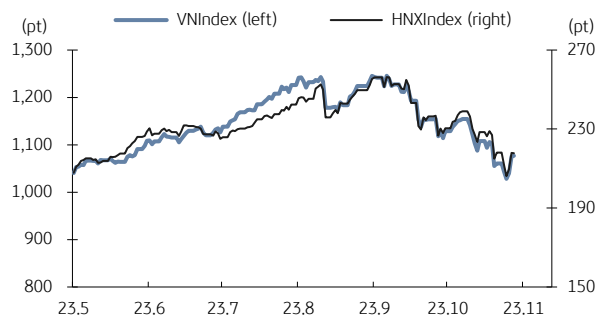
UPCoM 84.16P (+0.23%)
Volume (mn shrs) 37.9 (-19.6%)
Value (U\$m) 18.5 (-19.8%)

Net foreign buy (U\$m) +9.4

The VN-Index edged up on the back of retailers and construction companies with shrinking liquidity. Foreign investors were net buyers, focusing on Dat Xanh Group (DXG, +0.28%), HDBank (HDB, +4.76%), and Mobile World Investment (MWG, +5.27%).

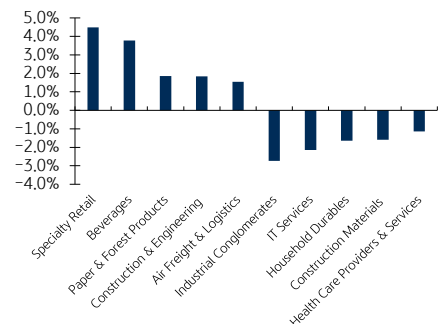
The Department of Animal Health (under the Ministry of Agriculture and Rural Development) said that there were 481 outbreaks of African swine fever (ASF) in 42 provinces and cities nationwide in the first 10 months of 2023. Notably, some provinces like Lang Son, Cao Bang, Dak Lak, and Son La saw the most prolonged and complicated developments. Agricultural stocks like Hoang Anh Gia Lai (HAG, -1.44%) and Dabaco (DBC, -1.52%) closed down on the news. In the third quarter of 2023, Vietnam's seafood exports dropped by 2% YoY in volume and 12% YoY in value, the lowest decrease since early 2023. The news encouraged Vinh Hoan Corporation (VHC, +2.22%) and Minh Phu Corporation (MPC, +2.99%) to rise.

VN Index & HNX Index



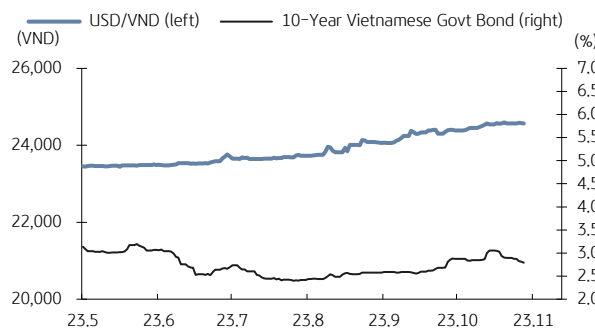
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



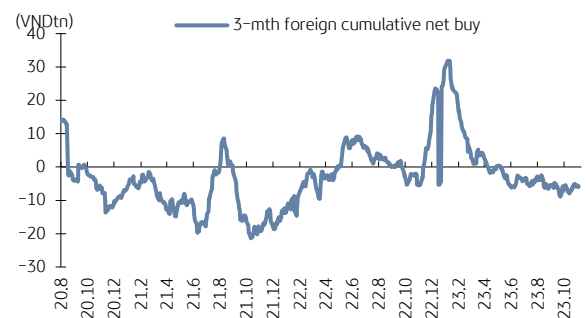
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

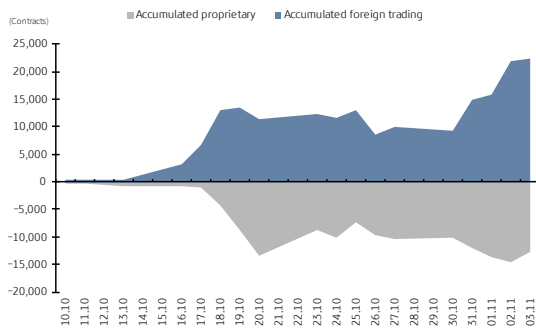
Futures/ETFs

VN30 1,086.19P (-0.12%)
VN30 futures 1,087.0P (+0.00%)
Open 1,092.1P
High 1,095.0P
Low 1,084.6P

Futures contract VN30F2311 closed at the reference level. The basis opened at 5.3 bps, then fluctuated around 0.2 bps, and closed at 0.81 bps. Trading volume declined today.

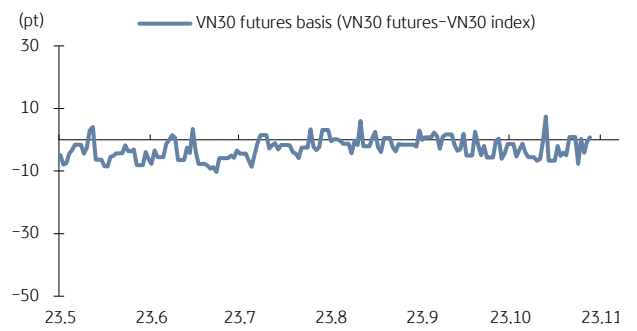
Contracts 285,334 (-7.3%)

VN30 futures & VN30 index



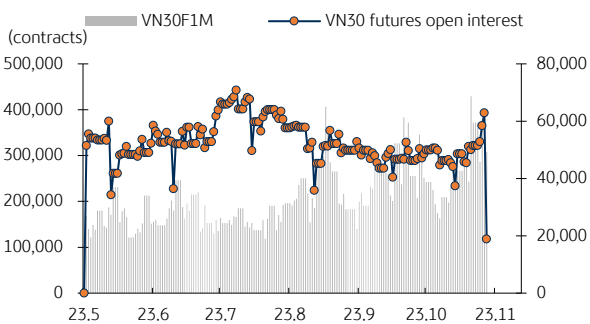
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



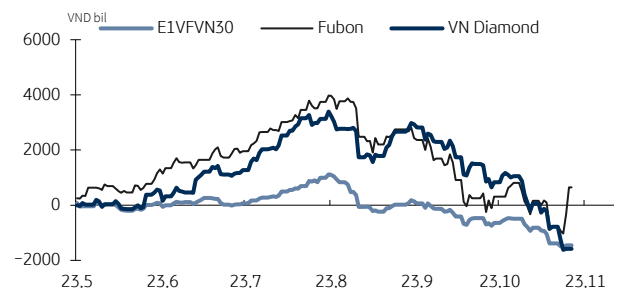
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

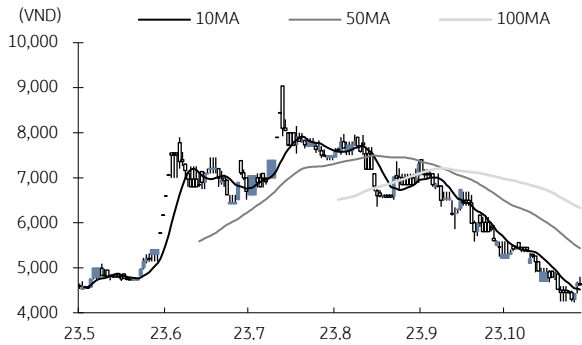
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

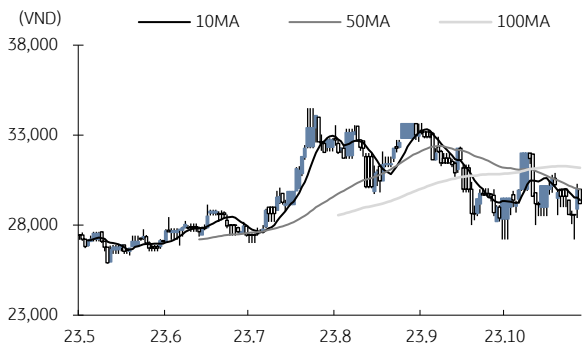
Pomina Steel (POM)



Source: Bloomberg, KB Securities Vietnam

- POM closed down 0.65% to VND4,620/share.
- POM announced its 3Q23 financial statements. In particular, NPAT recorded a loss of VND5.2 billion on total revenue of VND503.5 billion (down 83.1% YoY). The cost of goods sold hit VND508.7 billion, showing that selling prices remain lower than costs. For 9M23, POM lost VND647 billion (vs. a loss of VND707 billion in 9M22) on revenue of VND2,948 billion (-73.5% YoY).

Khang Dien House Trading and Investment (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed down 2.67% to VND29,200/share.
- For 3Q23, KDH posted a net revenue of more than VND616 billion (-23% YoY) and a net profit of VND210 billion (-39% YoY). Property sales revenue was the main contributor when generating nearly VND593 billion, equivalent to more than 96% of total revenue. For 9M23, KDH achieved a net revenue of VND1,624 billion (down 3% YoY) and a net profit of VND667 billion (down 31% YoY).

KBSV Model Portfolio

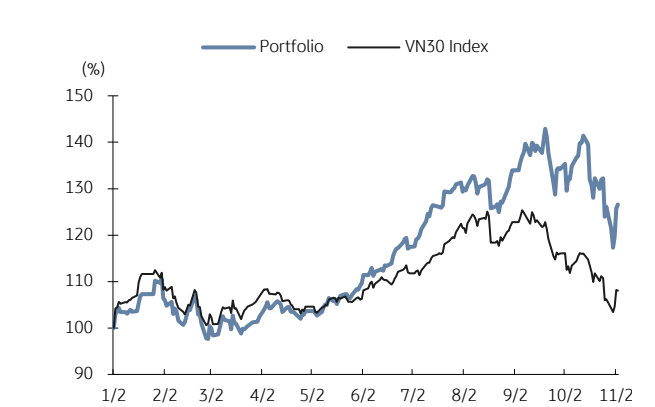
KBSV Research Team

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	-0.12%	0.69%
Cum. return	8.06%	26.61%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/03	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	13,300	2.3%	-10.7%	<ul style="list-style-type: none"> - Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
Coteccons (CTD)	23/10/02	57,500	6.9%	20.3%	<ul style="list-style-type: none"> - Should account revenue and profits from the LEGO project at the end of 4Q23 - Has large amount of cash compared to other competitors - Has backlog source to ensure revenue
Kinh Bac (KBC)	23/10/02	28,450	-0.2%	-11.9%	<ul style="list-style-type: none"> - Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
PV Drilling (PVD)	23/08/01	25,750	0.4%	1.0%	<ul style="list-style-type: none"> - Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	19,500	-1.5%	-2.15%	<ul style="list-style-type: none"> - Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	18,400	-1.6%	-8.9%	<ul style="list-style-type: none"> - Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	30,900	-0.2%	-13.6%	<ul style="list-style-type: none"> - The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Vinhomes (VHM)	23/10/02	40,500	1.4%	-11.5%	<ul style="list-style-type: none"> - Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa - Updates strong business performance - Records good progress in launching and selling small-scale projects
PV Power (POW)	23/10/02	11,100	0.0%	-5.5%	<ul style="list-style-type: none"> - Completes repairs and overhauls in power plants in 2023 - Stock prices are deeply discounted compared to valuation
Petro Technical (PVS)	23/10/02	34,900	-0.6%	-7.9%	<ul style="list-style-type: none"> - Expects the domestic oil and gas M&C segment to be more vibrant from 2024 - Has competitive advantage in the renewable energy M&C segment

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MWG	5.3%	47.1%	56.3
VCB	-0.1%	23.5%	43.5
DXG	0.3%	21.3%	37.4
HDB	4.3%	19.7%	36.2
DGC	0.0%	16.4%	31.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-0.3%	22.8%	-43.2
SSI	0.0%	43.4%	-36.2
VCI	0.8%	22.2%	-26.4
HCM	-1.5%	43.5%	-21.6
DPM	2.4%	11.5%	-20.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.1%	1.5%	3.6
PLC	-0.4%	1.3%	0.9
TIG	0.0%	12.7%	0.7
VIG	-1.5%	0.8%	0.3
VFS	1.0%	0.0%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVI	-0.9%	59.4%	-22.5
PVS	-0.6%	20.4%	-9.1
HUT	1.6%	2.0%	-2.2
MBS	-1.1%	0.8%	-1.4
TVD	-2.5%	4.2%	-1.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	7.5%	HPG, HSG, NKG, KSB
Passenger Airlines	6.4%	VJC, HVN
Trading Companies & Distributors	4.6%	VPG, TSC, BTT, TNA
Food Products	4.3%	VNM, MSN, KDC, VHC
Transportation Infrastructure	3.5%	GMD, LGC, CII, HAH

Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-3.9%	TDP, SVI, MCP, TPC
Specialty Retail	-3.6%	MWG, FRT, CTF, HAX
Industrial Conglomerates	-3.4%	REE, BCG, PET, EVG
Electrical Equipment	-2.4%	GEX, SAM, CAV, RAL
Electric Utilities	-1.7%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	7.2%	VJC, HVN
Building Products	-0.2%	VGC, BMP, SHI, DAG
Banks	-0.5%	VCB, BID, VPB, TCB
Unclassified	-2.8%	CKG, PSH, NHH, ABS
Air Freight & Logistics	-3.0%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-17.2%	VSC, VOS, SKG, VTO
Industrial Conglomerates	-16.6%	REE, BCG, PET, EVG
Specialty Retail	-15.6%	MWG, FRT, CTF, HAX
Electric Utilities	-13.7%	PGV, NT2, PPC, TTA
Health Care Providers & Services	-13.4%	TNH, JVC, VMD

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)	272,941 (11.1)	22.5	29.4	89.4	14.7	4.2	0.9	1.4	1.4	0.4	0.0	-6.5	-22.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	222,133 (9.1)	26.6	5.0	5.3	35.9	21.2	18.0	1.0	0.8	1.4	3.3	-8.1	-15.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	100,251 (4.1)	17.8	13.5	12.6	-7.6	11.9	11.4	1.5	1.4	4.9	6.6	-7.2	-7.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	242,902 (9.9)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.8	3.9	9.4	1.4	3.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	39,274 (1.6)	11.6	23.3	22.3	13.7	8.2	8.2	1.7	1.7	-2.7	-1.4	1.7	21.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	279,256 (11.4)	13.9	66.4	35.4	-	3.7	3.4	1.2	1.1	0.3	3.7	1.7	41.6
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	78,391 (3.2)	6.3	15.2	12.8	11.7	22.2	20.9	2.9	2.4	-0.1	4.6	3.0	31.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,170 (1.5)	12.7	10.5	8.6	-5.3	19.2	19.4	1.8	1.5	-0.4	-1.2	-0.1	7.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	108,221 (4.4)	0.0	6.1	4.7	14.3	14.8	16.3	0.8	0.7	5.6	4.9	-4.6	19.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	75,370 (3.1)	1.4	7.3	6.4	50.3	16.6	17.2	1.1	0.9	-0.9	-0.7	-3.8	2.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	258,555 (10.6)	0.0	10.3	7.6	18.8	10.8	12.0	1.1	1.0	-2.5	-2.0	-5.7	10.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	120,245 (4.9)	0.0	4.6	3.9	14.6	23.0	22.4	1.0	0.8	-1.7	-0.3	-3.6	17.0
	HDB	HDBANK	14,191	40,641 (1,766)	145,605 (5.9)	4.2	5.9	4.4	23.3	21.4	24.3	1.2	1.0	4.3	6.4	7.3	32.3
	STB	SACOMBANK	18,600	33,548 (1,458)	476,187 (19.4)	14.0	7.6	4.8	26.5	18.0	23.2	1.2	0.9	-1.7	-0.7	-2.4	26.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	72,747 (3.0)	0.0	4.6	3.9	37.4	19.1	19.3	1.0	0.8	-2.1	-0.9	-3.9	6.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	82,719 (3.4)	0.2	16.1	9.7	27.3	10.4	15.7	1.4	1.3	1.1	0.0	6.3	-9.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	11,405 (0.5)	21.0	16.6	16.4	15.8	8.6	8.4	1.4	1.4	-0.5	2.3	-3.5	-13.3
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,790 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-0.7	3.6	-9.5	9.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	776,080 (31.7)	55.4	23.0	19.6	-3.2	8.0	8.4	1.9	1.9	0.0	-1.9	-4.3	63.3
	VCI	VIETCAP	21,154	9,108 (396)	243,960 (10.0)	71.9	23.7	17.6	-4.0	10.5	13.6	2.5	2.3	0.8	5.3	-3.6	61.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	141,388 (5.8)	52.4	-	-	-19.0	-	-	-	-	-1.5	-1.8	-6.9	35.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	475,087 (19.4)	27.2	19.3	14.4	36.3	7.9	10.2	1.5	1.4	-0.3	0.0	-5.9	37.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	143,935 (5.9)	42.1	18.9	16.1	4.0	28.8	31.7	5.3	5.5	-1.3	2.9	-5.4	-8.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	31,670 (1.3)	36.9	17.7	15.9	7.3	18.3	19.7	3.2	2.9	4.1	1.3	-9.1	-23.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	115,651 (4.7)	16.5	56.1	28.6	-51.9	3.9	11.7	3.4	3.0	1.9	10.6	-13.6	-31.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,866 (0.3)	48.8	-	-	-	-	-	-	-	-0.8	-1.7	-5.1	-14.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	92,103 (3.8)	11.0	131.6	36.6	-88.5	3.6	7.5	3.8	3.4	1.5	6.7	8.8	-2.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	86,528 (3.5)	10.8	10.9	18.2	-57.0	29.3	12.2	2.2	2.1	2.4	4.0	4.0	43.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	137,586 (5.6)	38.4	32.2	20.6	65.7	2.4	3.8	0.8	0.8	4.2	7.3	-12.2	25.6
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)	314,645 (12.8)	37.7	22.4	15.0	-14.4	3.5	6.7	-	-	-1.6	-4.5	-1.0	53.2
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	63,908 (2.6)	3.6	17.8	16.0	-52.4	3.9	4.0	0.6	0.6	6.9	4.9	24.7	133.0
	REE	REE	45,066	18,419 (800)	24,512 (1.0)	0.0	8.5	7.0	-4.5	14.7	15.2	1.1	1.0	-2.9	-3.6	-14.5	-14.8

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)	45,862 (1.9)	46.1	14.7	14.2	-17.5	19.4	17.4	2.8	2.6	-0.1	1.9	-8.3	-6.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,796 (0.4)	31.4	11.9	9.5	-10.5	12.2	15.2	1.5	1.4	-0.6	2.0	-3.1	-18.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,228 (0.1)	34.1	13.0	7.0	-5.1	6.7	11.7	0.8	0.8	0.0	3.2	-8.2	1.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	442,293 (18.0)	18.0	21.4	11.4	21.9	6.8	11.7	1.4	1.3	-0.6	7.5	1.2	39.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	138,190 (5.6)	36.5	9.7	6.8	-0.5	9.4	14.0	1.0	0.9	2.4	-0.9	-16.8	-26.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	188,219 (7.7)	46.5	11.7	7.4	-4.5	12.0	17.6	1.3	1.2	-1.8	2.8	-10.5	10.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	161,090 (6.6)	38.9	20.6	14.2	67.9	5.8	11.6	1.0	1.0	2.9	10.2	4.0	73.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,931 (0.8)	97.2	-	-	17.2	-	-	-	-	1.2	4.2	-3.3	27.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	34,400 (1.4)	4.6	13.6	12.2	-51.0	12.0	12.4	1.6	1.5	-0.9	0.3	-8.1	4.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	196,373 (8.0)	39.9	21.2	13.5	-11.9	4.6	7.5	0.9	1.0	0.4	-0.2	4.9	44.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	130,049 (5.3)	35.9	8.3	7.9	2.2	15.2	14.1	1.1	1.0	-2.3	-5.6	-10.5	8.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	393,436 (16.0)	0.0	40.4	13.5	14.4	3.2	14.9	2.3	2.1	5.3	-7.3	-20.5	-9.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	33,834 (1.4)	0.0	14.2	12.1	2.4	19.1	19.9	2.6	2.3	0.0	0.3	-4.8	-17.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,713 (0.3)	70.6	-	-	-	-	-	-	-	2.1	-8.6	25.0	90.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	62,506 (2.6)	30.3	-	27.6	-75.2	-12.4	23.8	6.4	5.2	3.4	3.4	7.9	60.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	18,287 (0.7)	34.6	12.4	15.3	41.2	15.2	12.2	1.8	1.8	-0.4	-0.1	-3.9	13.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,832 (0.2)	45.4	12.0	11.2	10.7	25.4	23.8	2.8	2.3	0.6	2.2	-11.2	22.0
	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)	257,347 (10.5)	0.0	17.6	14.4	15.5	26.9	28.1	4.5	4.5	-2.2	0.0	-5.6	30.1

Source: Bloomberg, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research
binhnx@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

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy
anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhhd@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
tienns@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

Website: 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.