

# VIETNAM DAILY

## [Market Commentary]

The VN-Index sank deep into the red on the drag of most sectors, especially banking stocks, and liquidity surged today

## [Futures/ETFs]

Futures contracts followed the correction of the VN30-Index

## [Market Movers]

VGC, POW

September 07, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,243.17	-2.68
VN30	1,268.95	-2.32
VN30 futures	1,265.00	-1.94
Hanoi	284.05	-3.14
HNX30	509.38	-4.31
UPCoM	90.38	-1.37
USD/VND	23,601	+0.32
10-yr govt bond (%)	3.67	+5
Overnight rate (%)	6.10	+127
Oil (WTI, \$)	86.51	-0.43
Gold (LME, \$)	1,704.26	+0.12



# Market Commentary

**VNIndex** 1,243.17P (-2.68%)  
**Volume (mn shrs)** 852.3 (+66.4%)  
**Value (U\$m)** 861.5 (+39.2%)

**HNXIndex** 284.05P (-3.14%)  
**Volume (mn shrs)** 103.0 (+47.3%)  
**Value (U\$m)** 90.2 (+58.6%)

**UPCoM** 90.38P (-1.37%)  
**Volume (mn shrs)** 68.9 (+105.5%)  
**Value (U\$m)** 41.8 (+76.5%)

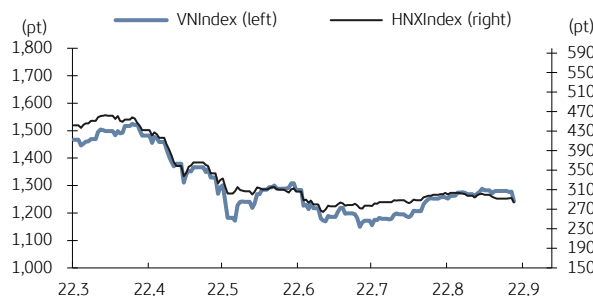
**Net foreign buy (U\$m)** -21.3

The VN-Index sank deep into the red on the drag of most sectors, especially banking stocks, and liquidity surged today. Foreign investors were net sellers, focusing on VNDirect Securities (VND, -6.5%), Hoa Phat Group (HPG, -2.3%), and Sacombank (STB, -1.4%).

The State Bank said credit expanded by 9.91% YTD as of August 26 and added that it would continue to tighten credit in risky fields. Along with that, the lower-than-expected credit growth quota upset banks like BIDV (BID, -5.6%), Vietcombank (VCB, -3.3. %), Vietinbank (CTG, -3.2%).

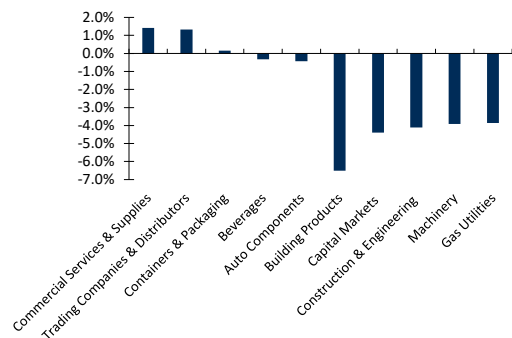
Some domestic wood industry associations reported on dropping overseas orders since the US and EU, Vietnam’s major export markets, have witnessed shrinking demand amidst soaring inflation. It prompted decreases in share prices of Truong Thanh Furniture Corporation (TTF, -6.9%), Phu Tai JSC (PTB, -0.9%).

## VN Index & HNX Index



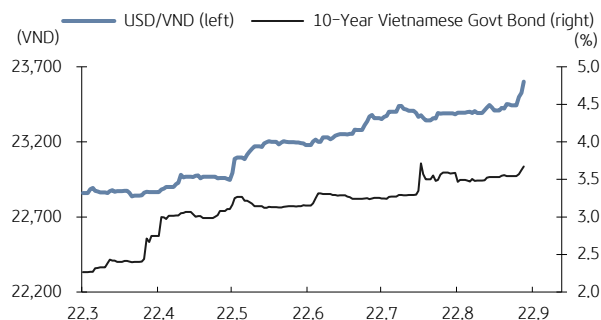
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



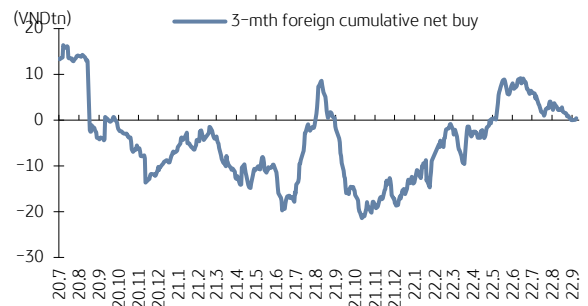
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

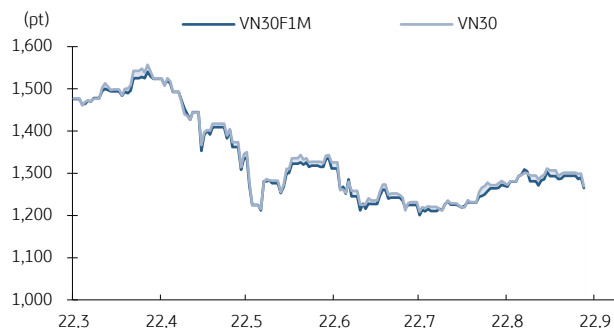
# Futures/ETFs

<b>VN30</b>	<b>1,268.95P (-2.32%)</b>
<b>VN30 futures</b>	<b>1,265.0P (-1.94%)</b>
<b>Open</b>	<b>1,283.0P</b>
<b>High</b>	<b>1,286.8P</b>
<b>Low</b>	<b>1,265.0P</b>

Futures contracts followed the correction of the VN30-Index. The basis opened at the intraday low of -15.6bps, then stayed negative throughout the session with wide fluctuations before closing at the highest level of - 3.95bps. Trading volume increased marginally.

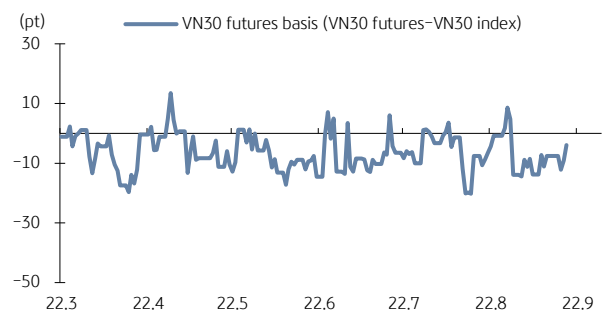
**Contracts**            **252,091 (+8.4%)**

**VN30 futures & VN30 index**



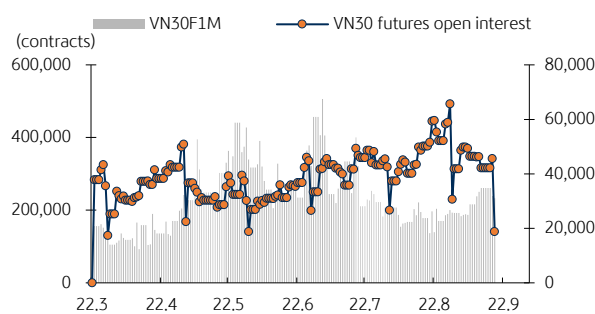
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



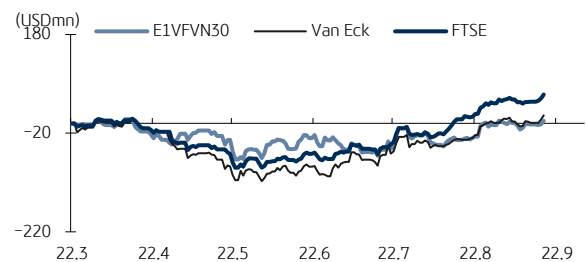
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

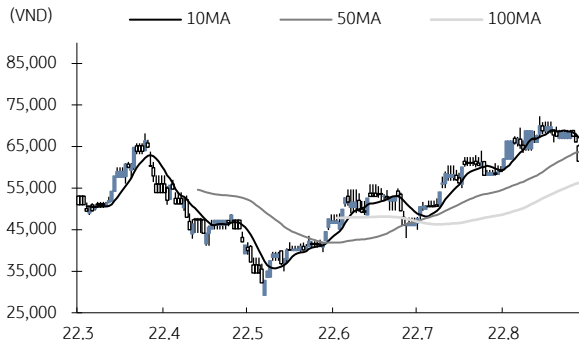
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

# Market Movers

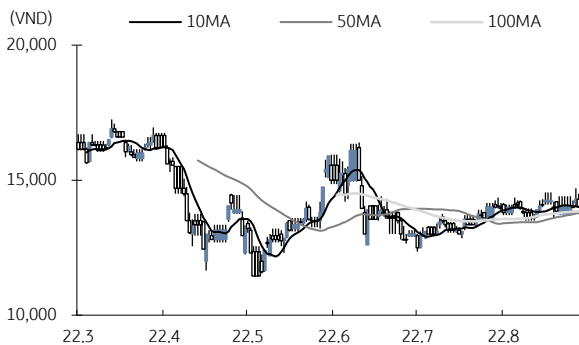
## Viglacera Corporation (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed down 6.96% to VND61,500.
- VGC released 8M22 business results with a consolidated pre-tax profit of VND1,992 billion and revenue of VND10,194 billion. In addition, the enterprise would conduct site surveys, make investment plans, and report on the investment feasibility study on building a construction material factory and investing in industrial parks and urban areas in the Dominican Republic.

## PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 2.1% to VND14,000.
- POW approved its 30% capital contribution to set up LNG Quang Ninh Gas Power JSC. The enterprise will participate with partners Vietnam Mechanical and Erection Joint Stock Company, Tokyo Gas Co., Ltd, and Marubeni Corporation to establish a legal entity, and the charter capital is unknown.

# KBSV Model Portfolio

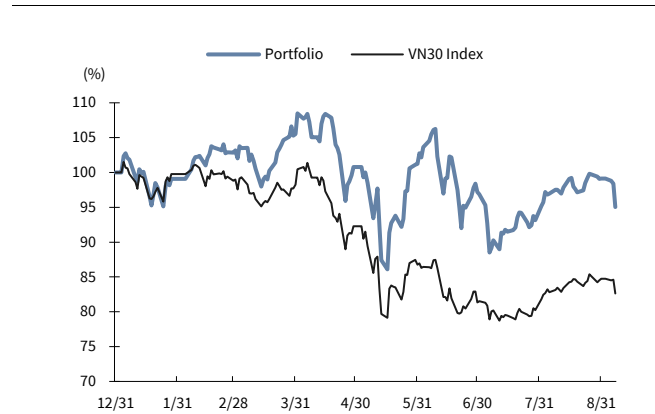
KBSV Research Team

## 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	-2.32%	-3.42%
Cum. return	-17.37%	-4.96%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	70,700	-3.0%	88.7%	<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	24,200	-5.1%	-10.5%	<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 Quat Ref</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	111,000	-2.6%	48.7%	<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>
Nam Tan Uyen (NTC)	21/11/11	176,000	-1.2%	-7.2%	<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	83,000	-3.8%	191.9%	<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	84,000	-2.1%	253.7%	<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	27,350	-3.2%	49.4%	<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	112,000	-3.9%	58.7%	<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	23,000	-2.3%	111.5%	<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	31,550	-6.9%	229.9%	<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)
HDB	-2.3%	18.0%	45.9
VNM	-2.7%	54.9%	33.8
POW	-2.1%	2.4%	19.1
MSN	-2.6%	28.9%	12.1
HSG	-2.7%	6.6%	5.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-6.5%	18.7%	-72.6
HPG	-2.3%	20.5%	-87.8
STB	-1.4%	22.8%	-44.4
SSI	-5.1%	35.4%	-44.2
GEX	-4.8%	10.6%	-25.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-8.5%	9.8%	14.6
TNG	-4.5%	4.6%	1.3
DL1	0.0%	3.4%	0.8
HLD	-3.0%	5.5%	0.5
VCS	-1.1%	2.9%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-6.4%	1.7%	-9.3
SHS	-5.3%	2.9%	-7.6
TIG	-3.7%	3.6%	-0.8
HHG	-8.8%	3.4%	-0.4
API	0.9%	7.8%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	10.1%	TLG, ILB, APC, ST8
Electric Utilities	0.8%	PGV, NT2, PPC, TTA
Metals & Mining	0.4%	HPG, HSG, NKG, KSB
Health Care Providers & Services	0.4%	TNH, JVC, VMD
Beverages	0.0%	SAB, BHN, SMB, SCD
Top 5 worst performers	Chg (%)	Key stocks
Building Products	-9.0%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	-5.2%	PLX, PGC, CNG, GSP
Machinery	-5.1%	TCH, HHS, SRF, SHA
Unclassified	-5.0%	CKG, PSH, NHH, ABS
Capital Markets	-4.9%	SSI, VND, HCM, VCI

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	18.9%	TLG, ILB, APC, ST8
Specialty Retail	12.6%	MWG, FRT, CTF, HAX
Unclassified	8.9%	CKG, PSH, NHH, ABS
Auto Components	5.1%	DRC, CSM, PAC, TNC
Food Products	5.0%	VNM, MSN, KDC, VHC
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-8.0%	TCH, HHS, SRF, SHA
Containers & Packaging	-7.3%	TDP, SVI, MCP, TPC
Health Care Providers & Services	-6.7%	TNH, JVC, VMD
Air Freight & Logistics	-5.7%	TMS, SCS, STG, ASG
Household Durables	-5.4%	TTF, GDT, EVE, SAV

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)	79,970 (3.4)	22.5	27.0	39.2	14.7	7.6	5.4	2.2	2.1	-1.3	-1.7	-4.4	-34.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	116,956 (5.0)	26.6	8.5	6.9	35.9	21.2	22.0	1.7	1.5	-2.6	-0.3	-3.7	-27.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,019 (1.8)	17.8	25.9	18.4	-7.6	7.6	9.9	2.0	1.9	-1.4	-2.6	-4.5	-8.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	245,691 (10.5)	31.3	28.3	24.5	6.7	16.4	16.7	4.1	3.6	2.1	2.1	3.6	-7.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	35,121 (1.5)	11.6	17.9	16.6	13.7	13.0	12.8	2.1	1.9	-2.5	-6.1	-8.8	-23.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	285,371 (12.2)	13.9	14.8	13.5	-	11.5	11.2	-	-	-7.0	-9.4	-9.9	-29.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	94,850 (4.0)	6.3	14.0	11.7	11.7	21.8	22.5	2.7	2.3	-3.3	-3.0	-2.4	1.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	65,123 (2.8)	12.7	13.7	10.5	-5.3	17.4	19.9	1.9	1.6	-5.6	-3.1	-3.1	1.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	150,894 (6.4)	0.0	6.0	5.2	14.3	21.1	20.1	1.2	0.9	-2.8	-3.1	-2.2	-24.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	106,763 (4.6)	1.4	7.0	5.6	50.3	19.7	22.1	1.2	1.1	-3.2	-2.0	-5.7	-19.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	429,861 (18.3)	0.0	7.1	6.9	18.8	20.9	17.3	1.3	1.1	-3.5	-2.9	3.2	-15.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	233,858 (10.0)	0.0	6.1	5.3	14.6	24.5	23.6	1.3	1.1	-2.7	-1.7	2.4	-4.5
	HDB	HDBANK	20,400	40,641 (1,766)	74,577 (3.2)	4.2	6.5	5.5	23.3	23.7	21.7	-	-	-2.2	0.6	5.7	-15.4
	STB	SACOMBANK	18,600	33,548 (1,458)	264,457 (11.3)	14.0	10.8	4.8	26.5	12.0	21.2	1.2	1.0	-1.4	-2.0	-3.6	-22.7
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	47,204 (2.0)	0.0	7.0	5.3	37.4	21.6	22.0	1.4	1.1	-2.5	-1.4	-5.2	-33.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	10,446 (0.4)	0.2	-	-	27.3	10.8	-	-	-	0.2	-1.9	-0.2	-9.9
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	77,146 (3.3)	21.0	19.8	16.1	15.8	9.9	11.5	1.8	1.8	-4.2	-1.2	-3.7	1.1
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	11,295 (0.5)	14.2	15.0	13.4	9.1	12.8	13.6	1.6	1.5	-3.8	1.7	2.9	-31.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	450,808 (19.2)	55.4	13.5	12.3	-3.2	11.8	12.1	-	-	-5.1	-7.6	-9.1	-53.7
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	250,709 (10.7)	71.9	-	-	-4.0	-	-	-	-	0.4	-0.5	8.1	-32.5
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	222,226 (9.5)	52.4	-	-	-19.0	-	-	-	-	-6.5	-8.2	-11.2	-45.9
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	455,957 (19.5)	27.2	-	-	36.3	-	-	-	-	-6.5	-9.9	-9.1	-39.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	212,580 (9.1)	42.1	18.0	16.2	4.0	27.4	29.6	4.6	4.5	-2.7	0.3	4.3	-12.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,650 (1.1)	36.9	24.9	21.3	7.3	21.8	22.5	4.9	4.4	-0.3	0.0	3.0	24.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	71,310 (3.0)	16.5	28.4	20.3	-51.9	14.9	17.9	4.2	3.5	-2.6	-0.2	7.2	-21.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	77,475 (3.3)	48.8	-	-	-	-	-	-	-	-5.6	-9.1	-9.5	-49.4
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	73,434 (3.1)	11.0	-	-	-88.5	7.6	18.1	-	-	-4.8	-6.6	-10.0	-11.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	56,291 (2.4)	10.8	16.5	14.6	-57.0	13.7	14.1	2.1	2.0	-4.2	-4.8	-6.3	2.9
	CII	HOCHIMINH CITY	22,600	5,398 (235)	189,811 (8.1)	38.4	7.6	40.7	65.7	14.3	2.4	1.0	1.0	-7.0	-6.2	3.5	-52.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	42,529 (1.8)	46.4	-	-	-92.4	-	-	-	-	-	-	-10.4	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	260,171 (11.1)	37.7	-	-	-14.4	-	-	-	-	-4.8	-2.9	1.1	-41.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	52,736 (2.3)	3.6	267.3	12.8	-52.4	0.2	4.6	-	-	-5.9	-3.9	6.2	-38.7
	REE	REE	51,826	18,419 (800)	100,697 (4.3)	0.0	12.2	11.6	-4.5	16.0	14.8	1.7	1.5	-3.8	-1.2	2.5	38.1

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	90,100	172,447 (7,494)	58,979 (2.5)	46.1	14.9	15.9	-17.5	24.9	21.3	3.6	3.3	-3.9	-4.7	2.3	16.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	36,562 (1.6)	31.4	10.8	10.5	-10.5	18.2	16.8	1.7	1.6	-0.2	8.8	5.5	5.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,164 (0.1)	34.1	21.0	9.5	-5.1	4.7	9.9	1.2	1.1	-1.9	2.0	0.8	-26.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	648,911 (27.7)	18.0	5.5	4.7	21.9	22.6	22.5	1.2	1.0	-2.3	0.0	-1.3	-35.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	173,239 (7.4)	36.5	4.3	6.8	-0.5	40.0	22.4	1.5	1.4	-3.4	-6.9	7.8	2.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	194,003 (8.3)	46.5	6.2	8.8	-4.5	38.3	22.2	-	-	-2.2	-5.5	10.5	-2.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	280,941 (12.0)	38.9	7.8	6.4	67.9	12.3	13.4	0.9	0.8	-2.7	3.9	4.9	-42.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	53,015 (2.3)	97.2	-	-	17.2	-	-	-	-	-4.2	-4.2	-9.2	-43.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	70,489 (3.0)	4.6	26.6	14.4	-51.0	5.8	10.8	2.1	2.0	-3.6	-6.8	-4.0	-25.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	225,042 (9.6)	39.9	149.4	19.3	-11.9	0.3	4.2	0.7	0.8	-6.8	-8.1	17.2	-12.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	60,654 (2.6)	35.9	8.4	7.8	2.2	15.3	15.5	1.2	1.1	-6.2	-5.1	1.2	-11.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	277,797 (11.9)	0.0	17.5	13.6	14.4	25.7	27.2	3.3	2.7	-3.0	-4.5	12.8	4.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	70,960 (3.0)	0.0	15.3	13.3	2.4	25.3	22.5	3.0	2.6	-2.6	-4.7	-3.4	15.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,801 (0.2)	70.6	-	-	-	-	-	-	-	-2.1	0.7	-13.9	-15.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	179,882 (7.7)	30.3	17.9	14.9	-75.2	26.8	25.4	4.2	3.3	-6.4	-4.1	13.3	27.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	63,999 (2.7)	34.6	9.3	12.6	41.2	30.4	148.1	2.4	1.9	-6.5	-2.8	-5.0	-7.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	776 (0.0)	45.4	13.7	12.5	10.7	22.2	21.7	-	-	-1.1	-1.1	-0.5	-19.5
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	142,198 (6.1)	0.0	17.2	14.0	15.5	29.3	28.5	4.3	3.4	-2.1	-2.9	-2.1	8.4

Source: Bloomberg, KB Securities Vietnam



**Nguyen Xuan Binh – Head of Research**  
binhnx@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

## **Equity**

**Duong Duc Hieu – Head of Equity Research**  
hieudd@kbsec.com.vn

## **Macro/Strategy**

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

## **Banks, Insurance & Securities**

**Nguyen Anh Tung – Senior Analyst**  
tungna@kbsec.com.vn

## **Macroeconomics & Banks**

**Le Hanh Quyen – Analyst**  
quyenlh@kbsec.com.vn

**Nguyen Duc Huy – Analyst**  
huynd1@kbsec.com.vn

## **Strategy, Chemicals**

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

## **Real Estate, Construction & Materials**

**Pham Hoang Bao Nga – Senior Analyst**  
ngaphb@kbsec.com.vn

## **Strategy, Fishery & Textiles**

**Tran Thi Phuong Anh – Analyst**  
anhhttp@kbsec.com.vn

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

## **Oil & Gas, Utilities**

**Tieu Phan Thanh Quang – Analyst**  
quangtpt@kbsec.com.vn

## **Industrial Real Estate, Logistics**

**Nguyen Thi Ngoc Anh – Analyst**  
anhntn@kbsec.com.vn

## **Support team**

**Nguyen Cam Tho – Assistant**  
thonc@kbsec.com.vn

## **Retails & Consumers**

**Pham Phuong Linh – Analyst**  
linhpp@kbsec.com.vn

**Nguyen Thi Huong – Assistant**  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

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### Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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

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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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