

# VIETNAM DAILY

## [Market Commentary]

The VN-Index reversed early losses to gain in late trade with improved liquidity, propped up by securities and real estate stocks

## [Futures/ETFs]

The rally of futures contracts was similar to the movement of the cash market

## [Market Movers]

PNJ, PC1

September 22, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,214.70	+0.34
VN30	1,228.94	+0.06
VN30 futures	1,225.00	+0.44
Hanoi	265.64	+0.21
HNX30	464.04	+0.08
UPCoM	88.55	+0.36
USD/VND	23,712	+0.10
10-yr govt bond (%)	4.28	+12
Overnight rate (%)	4.82	+65
Oil (WTI, \$)	84.29	+1.63
Gold (LME, \$)	1,675.39	+0.09



# Market Commentary

**VNIndex** 1,214.70P (+0.34%)  
**Volume (mn shrs)** 473.6 (+55.2%)  
**Value (U\$mn)** 492.0 (+19.3%)

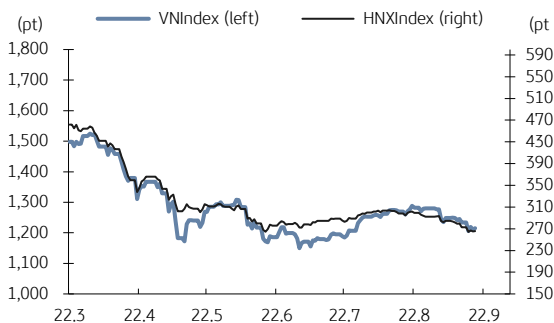
**HNXIndex** 265.64P (+0.21%)  
**Volume (mn shrs)** 61.2 (+32.5%)  
**Value (U\$mn)** 46.3 (+39.0%)

**UPCoM** 88.55P (+0.36%)  
**Volume (mn shrs)** 38.4 (+30.6%)  
**Value (U\$mn)** 22.0 (+33.3%)

**Net foreign buy (U\$mn)** -23.0

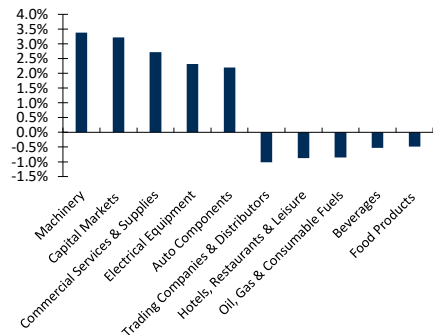
The VN-Index reversed early losses to gain in late trade with improved liquidity, propped up by securities and real estate stocks. Foreign investors were net sellers, focusing on Nam Long Group (NLG, -1.5%), Investment And Industrial Development Corporation (BCM, -0.2%), Khang Dien House (KDH, unch). Savills said that the occupancy rate of industrial parks in Vietnam is now 70.9%, unchanged from 2020-end. In the Northern region, especially in economic zones Hanoi, Bac Ninh, Hung Yen, and Hai Phong, supplies come from new projects like Deep C III. The news encouraged Kinh Bac City Development (KBC, +2.1%), Viglacera Corporation (VGC, +2.3%) to trade higher. The Vietnam Association of Seafood Exporters and Producers (VASEP) said that the average export price of frozen pangasius fillet to the US market increased to USD5/kg in August and forecast that the US would boost pangasius exports towards year's end. It lifted Nam Viet Corporation (ANV, +4.1%), Vinh Hoan Corporation (VHC, +1%).

## VN Index & HNX Index



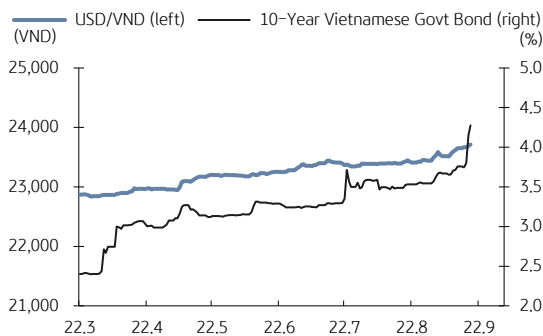
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



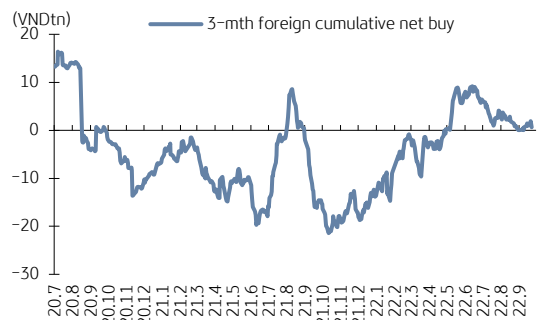
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



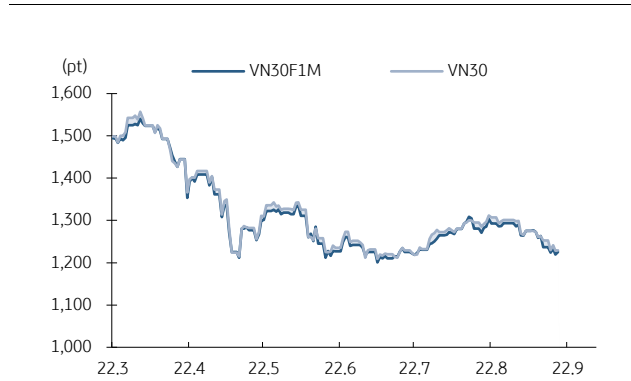
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,228.94P (+0.06%)</b>
<b>VN30 futures</b>	<b>1,225.0P (+0.44%)</b>
<b>Open</b>	<b>1,208.0P</b>
<b>High</b>	<b>1,225.0P</b>
<b>Low</b>	<b>1,203.7P</b>
<b>Contracts</b>	<b>267,682 (-9.9%)</b>

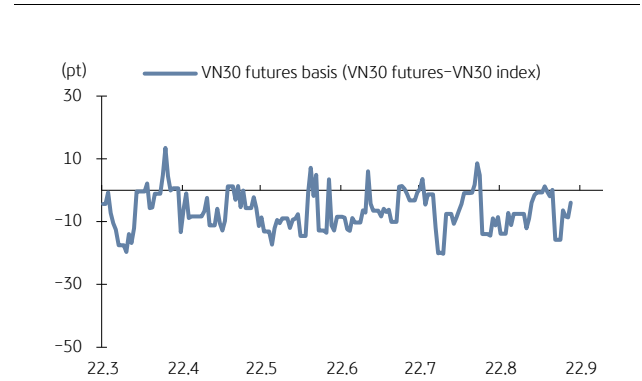
The rally of futures contracts was similar to the movement of the cash market. The basis opened at -20.6bps, then gradually narrowed but remained negative and closed high at -3.94bps. Market liquidity decreased in today's session.

**VN30 futures & VN30 index**



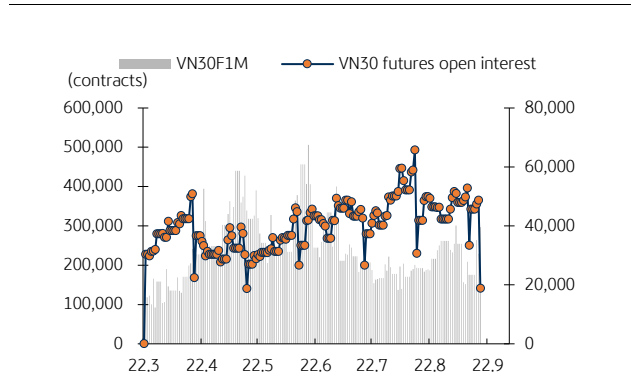
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



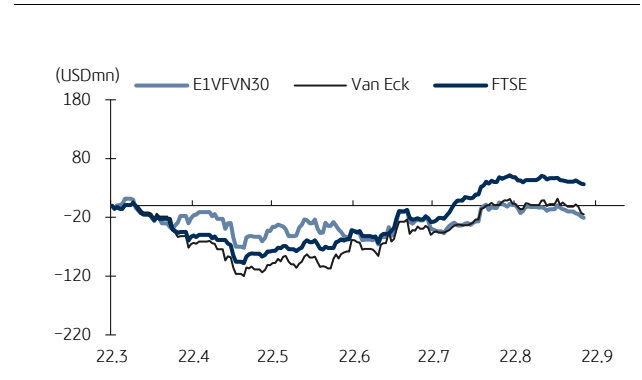
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

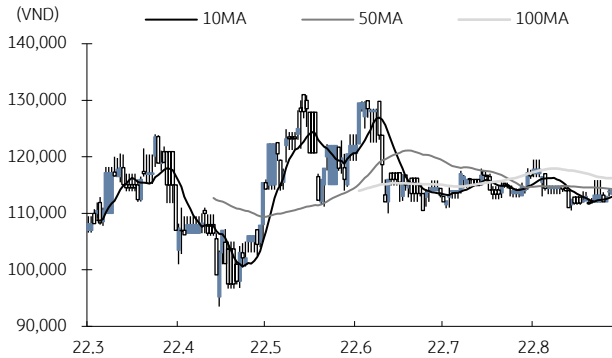
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

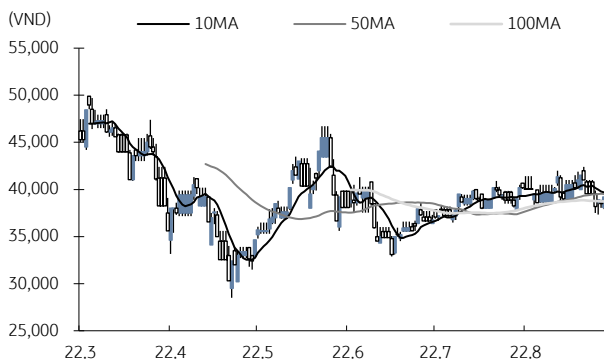
### Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 0.09% to VND114,000.
- PNJ achieved exceptional growth in August with NPAT of VND79 billion (up firmly from a loss of VND78 billion last August) and net revenue of VND2,328 billion (+14x YoY).
- By the end of August, PNJ's store count reached 353 nationwide.

### PC1 Group (PC1)



Source: Bloomberg, KB Securities Vietnam

- PC1 closed up 1.82% to VND39,200.
- PC1 announced to use undistributed after-tax profits in the consolidated financial statements as of December 31, 2021 to issue over 35.2 million shares, equivalent to more than VND352 billion, at 15% of par value for FY21 dividend payment. Accordingly, shareholders will receive 15 bonus shares for every 100 existing shares. This may proceed in the fourth quarter of 2022, and those shares will be freely transferable. The charter capital, therefore, will reach VND2,704 billion.

# KBSV Model Portfolio

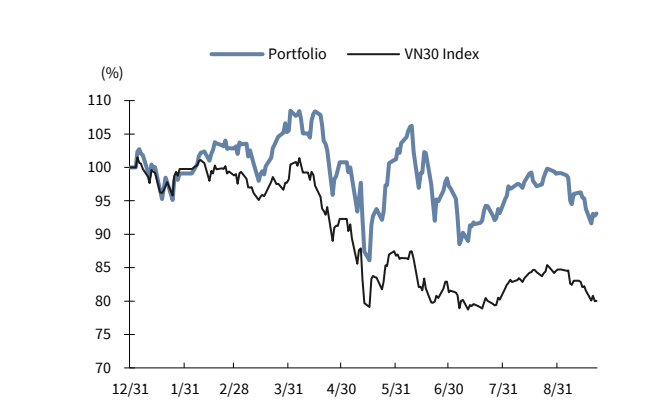
KBSV Research Team

## 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	0.06%	0.35%
Cum. return	-19.98%	-6.90%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	70,100	0.1%	81.4%	<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	22,500	-0.9%	-21.1%	<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	114,000	0.1%	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	172,000	-1.0%	-10.4%	<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	84,400	0.7%	185.5%	<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	82,900	0.7%	241.7%	<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	25,400	-0.6%	34.4%	<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	111,000	1.8%	51.2%	<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	0.4%	106.6%	<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	29,700	2.1%	189.1%	<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)
HPG	0.4%	20.9%	45.2
FRT	2.2%	17.9%	19.3
VIC	0.3%	12.2%	12.8
HCM	5.2%	40.7%	9.2
GMD	2.2%	47.1%	9.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NLG	-1.5%	41.7%	-116.6
BCM	-0.2%	2.8%	-95.1
KDH	0.0%	31.1%	-66.0
VHM	-1.0%	23.2%	-43.5
VCB	-1.1%	23.5%	-58.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.7%	2.9%	0.2
ONE	1.5%	7.6%	0.1
NDX	1.5%	1.2%	0.1
NTP	0.0%	17.8%	0.1
GMX	2.7%	5.3%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	3.6%	6.7%	-4.5
IDC	-0.2%	0.2%	-1.4
THD	-0.2%	1.3%	-1.3
HUT	0.8%	1.0%	-0.7
PVS	-0.4%	10.7%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	1.9%	DRC, CSM, PAC, TNC
Textiles, Apparel & Luxury Goods	1.1%	PNJ, TCM, MSH, GIL
Machinery	1.1%	TCH, HHS, SRF, SHA
Beverages	0.9%	SAB, BHN, SMB, SCD
Unclassified	0.0%	CKG, PSH, NHH, ABS

Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-5.6%	DIG, HDG, VCG, PC1
Specialty Retail	-5.1%	MWG, FRT, CTF, HAX
Chemicals	-5.0%	GVR, DGC, DPM, DCM
Building Products	-4.7%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	-4.5%	PLX, PGC, CNG, GSP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	19.2%	TLG, ILB, APC, ST8
Specialty Retail	8.1%	MWG, FRT, CTF, HAX
Machinery	7.9%	TCH, HHS, SRF, SHA
Electric Utilities	5.6%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	5.0%	POW, VSH, GEG, TMP

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-11.8%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	-11.8%	PLX, PGC, CNG, GSP
Building Products	-10.7%	VGC, BMP, SHI, DAG
Construction & Engineering	-7.9%	DIG, HDG, VCG, PC1
Electrical Equipment	-7.8%	GEX, SAM, CAV, RAL

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)	65,426 (2.8)	22.5	27.2	39.6	14.7	7.6	5.4	2.2	2.1	-13	-0.5	-7.1	-33.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	112,188 (4.8)	26.6	8.2	6.8	35.9	22.2	22.1	17	14	-10	-2.8	-3.0	-28.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,150 (18)	17.8	26.6	18.7	-7.6	7.7	10.1	2.0	1.9	-15	0.4	-2.4	-5.0
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	252,835 (10.7)	313	28.6	24.7	6.7	14.5	16.1	4.2	3.6	0.0	13	2.8	-7.0
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	41,191 (1.7)	116	16.0	14.8	13.7	13.0	12.8	19	17	-5.8	-11.9	-18.7	-32.2
	DXG	DAT XANH GROUP	21,130	12,594 (547)	271,328 (11.5)	13.9	15.7	11.3	-	10.5	12.7	11	10	-0.2	-4.2	-14.1	-28.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	88,603 (3.8)	6.3	13.8	11.5	11.7	21.9	22.7	2.7	2.2	-0.4	0.8	-2.5	0.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	55,312 (2.4)	12.7	12.6	9.7	-5.3	16.9	19.0	18	15	-1.1	-4.8	-11.7	-6.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	110,820 (4.7)	0.0	5.5	4.8	14.3	21.0	20.1	11	0.9	-1.6	-6.3	-11.5	-31.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	79,442 (3.4)	14	6.6	5.3	50.3	19.7	22.1	11	10	-1.7	-5.4	-9.6	-24.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	396,336 (16.8)	0.0	6.9	6.8	18.8	20.8	17.3	13	11	-1.7	-2.6	-5.6	-17.6
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	178,870 (7.6)	0.0	5.7	4.9	14.6	24.1	23.3	12	10	-0.7	-5.4	-7.8	-12.0
	HDB	HDBANK	20,400	40,641 (1,766)	46,800 (2.0)	4.2	6.1	5.2	23.3	22.4	21.5	-	-	-0.4	-2.0	-5.9	-19.9
	STB	SACOMBANK	18,600	33,548 (1,458)	247,799 (10.5)	14.0	9.6	4.3	26.5	12.0	21.2	11	0.9	-1.8	-5.6	-13.3	-31.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	32,353 (1.4)	0.0	6.5	4.9	37.4	21.6	22.0	13	10	-0.6	-4.9	-11.1	-38.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	25,101 (1.1)	0.2	-	-	27.3	10.8	-	-	-	-	-2.3	4.4	16.2
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	76,189 (3.2)	21.0	19.2	15.7	15.8	9.9	11.5	18	17	1.3	-2.3	-1.3	-1.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	10,224 (0.4)	14.2	14.7	13.1	9.1	12.8	13.6	16	15	-0.5	-4.1	-0.3	-32.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	412,801 (17.6)	55.4	12.3	11.3	-3.2	15.2	13.1	-	-	-0.7	-6.4	-18.3	-57.8
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	208,673 (8.9)	71.9	-	-	-4.0	22.7	20.9	-	-	-2.1	-11.7	-11.7	-42.0
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	177,933 (7.6)	52.4	-	-	-19.0	16.9	15.9	-	-	1.6	-5.0	-8.2	-43.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	370,598 (15.8)	27.2	-	-	36.3	27.0	25.6	-	-	-1.6	-7.5	-18.3	-44.4
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	176,606 (7.5)	42.1	18.3	16.4	4.0	27.1	29.2	4.7	4.5	1.5	3.9	3.8	-11.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	24,949 (1.1)	36.9	24.2	20.9	7.3	22.3	22.9	4.9	4.4	0.3	2.2	-3.6	24.5
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	65,497 (2.8)	16.5	28.4	20.4	-51.9	14.9	17.9	4.2	3.5	-1.1	0.0	0.0	-21.4
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	51,713 (2.2)	48.8	-	-	-	-	-	-	-	-1.0	-3.6	-9.8	-49.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,327 (2.8)	11.0	-	30.8	-88.5	7.5	16.4	-	-	-0.9	-1.0	-7.3	-10.4
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	43,930 (1.9)	10.8	16.3	14.4	-57.0	13.7	14.1	2.1	2.0	-0.1	-3.5	-7.8	1.4
	CII	HO CHI MINH CITY	22,600	5,398 (235)	148,132 (6.3)	38.4	7.4	39.7	65.7	14.3	2.4	10	10	1.4	-4.7	-13.7	-53.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	0.0	-81.5
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	230,220 (9.8)	37.7	-	-	-14.4	-	-	-	-	-1.2	-9.6	-13.2	-49.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	44,435 (1.9)	3.6	268.9	12.8	-52.4	0.2	4.6	-	-	-0.3	-4.9	-4.5	-38.4
	REE	REE	51,826	18,419 (800)	79,522 (3.4)	0.0	12.3	11.7	-4.5	16.0	14.8	17	15	-0.1	-2.1	2.6	39.5

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)	49,601 (2.1)	46.1	14.6	15.9	-17.5	24.8	20.7	3.5	3.2	-0.1	-3.1	-5.7	13.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	58,477 (2.5)	31.4	11.6	11.3	-10.5	18.2	16.8	1.9	1.7	-0.7	0.7	16.6	13.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,076 (0.1)	34.1	20.5	9.3	-5.1	4.7	9.9	1.1	1.1	0.3	-0.3	-1.7	-27.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	469,125 (19.9)	18.0	5.5	4.7	21.9	22.9	22.7	1.2	1.0	-0.4	-3.4	-3.6	-35.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	206,066 (8.8)	36.5	4.2	6.5	-0.5	40.0	22.4	1.4	1.3	-1.7	-4.7	5.2	-1.3
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	253,715 (10.8)	46.5	6.2	8.9	-4.5	38.3	22.2	-	-	-0.1	-3.7	12.3	-2.0
	HSG	HOA SEN GROUP	18,864	11,063 (481)	250,974 (10.7)	38.9	8.5	6.8	67.9	10.2	11.8	0.8	0.7	-0.6	-11.0	-5.3	-48.3
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	32,405 (1.4)	97.2	-	-	17.2	-	-	-	-	-0.9	-4.9	-11.6	-47.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	55,921 (2.4)	4.6	25.2	13.7	-51.0	5.8	10.8	2.0	1.9	-0.3	-3.8	-11.2	-29.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	260,053 (11.1)	39.9	168.4	21.7	-11.9	0.3	4.2	0.8	0.9	2.8	-4.1	12.9	-0.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	67,827 (2.9)	35.9	8.5	7.9	2.2	15.3	15.5	1.3	1.1	1.9	-4.0	3.4	-10.6
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	316,801 (13.5)	0.0	18.1	13.1	14.4	24.9	29.1	3.3	2.7	-2.4	-5.0	9.2	3.0
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	69,759 (3.0)	0.0	15.7	13.7	2.4	24.2	23.0	3.1	2.7	0.8	2.0	-0.1	18.4
	YEG	YEAH1GROUP CORP	40,300	1,261 (0.5)	1,921 (0.1)	70.6	-	-	-	-	-	-	-	0.5	-4.2	-10.1	-20.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (0.9)	172,136 (7.3)	30.3	18.0	15.0	-75.2	27.3	25.6	4.4	3.4	-2.0	-7.5	-1.5	26.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	64,891 (2.8)	34.6	9.4	8.4	41.2	32.2	107.8	2.3	1.8	0.5	-6.1	-4.3	-11.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	731 (0.0)	45.4	13.4	12.3	10.7	22.2	21.7	-	-	-1.7	-1.3	-4.4	-21.0
	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)	107,138 (4.6)	0.0	18.9	13.7	15.5	28.9	28.7	4.2	3.4	-1.3	-2.0	-5.3	6.2

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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