

VIETNAM DAILY

[Market Commentary]

Vietnam stock market dropped with reduced liquidity, led by securities and consumer goods

[Futures/ETFs]

Futures gained in line with the underlying market

[Market Movers]

VHM, MWG

[Macro/Strategy]

2Q23 Macro outlook

April 24, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,041.36	-0.15
VN30	1,046.17	-0.00
VN30 futures	1,040.90	+0.09
Hanoi	206.76	-0.08
HNX30	368.33	-0.21
UPCoM	77.90	-0.12
USD/VND	23,490	-0.02
10-yr govt bond (%)	3.31	+3
Overnight rate (%)	3.70	+63
Oil (WTI, \$)	77.33	-0.69
Gold (LME, \$)	1,982.04	-0.05



Market Commentary

VNIndex 1,041.36P (-0.15%)
Volume (mn shrs) 451.1 (-10.8%)
Value (U\$mn) 389.3 (-5.5%)

HNXIndex 206.76P (-0.08%)
Volume (mn shrs) 59.0 (-37.2%)
Value (U\$mn) 32.6 (-37.4%)

UPCoM 77.90P (-0.12%)
Volume (mn shrs) 19.3 (-71.7%)
Value (U\$mn) 11.7 (-28.8%)

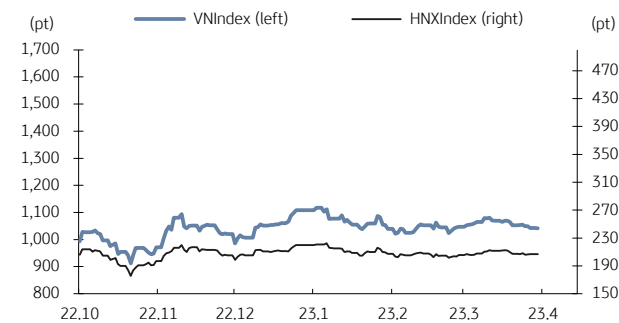
Net foreign buy (U\$mn) +11.2

Vietnam stock market dropped with reduced liquidity, led by securities and consumer goods. Foreign investors were net buyers, focusing on Maritime Bank (MSB, -1.2%), Hoa Phat Group (HPG, -0.2%), and VPBank (VPB, +0.3%).

The price of CB240 coil of HPG in the North decreased by VND200,000 to VND15 million/ton, and D10 CB300 rebar dropped VND150,000 to VND15.45 million/ton. Steel shares like Hoa Phat Group (HPG, -0.2%) and Nam Kim Steel (NKG, -2.12%) dropped.

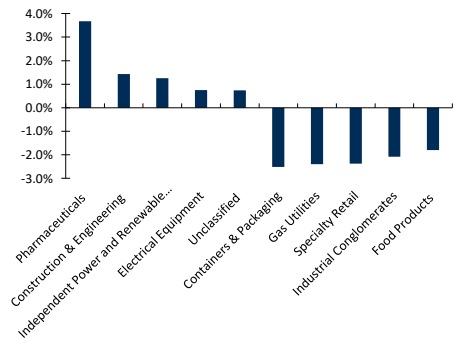
Closing Friday's session, Brent oil futures advanced 68 cents or 0.8% to USD81.77 per barrel. WTI oil futures added 65 cents or 0.8% to USD78.02 per barrel. However, Brent contracts fell 5.5% in the past week, while the WTI contracts fell 5.7%. Oil and gas shares like PV Oil (OIL, -1.1%) and PV Coating (PVB, -0.94%).

VN Index & HNX Index



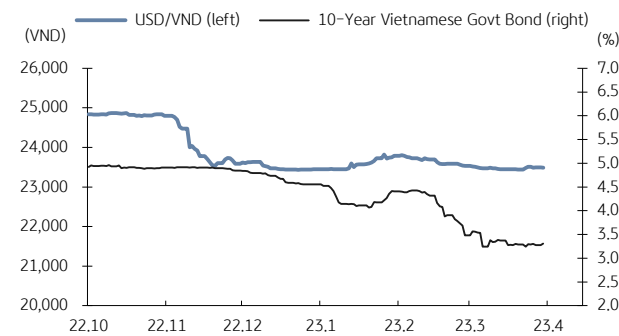
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



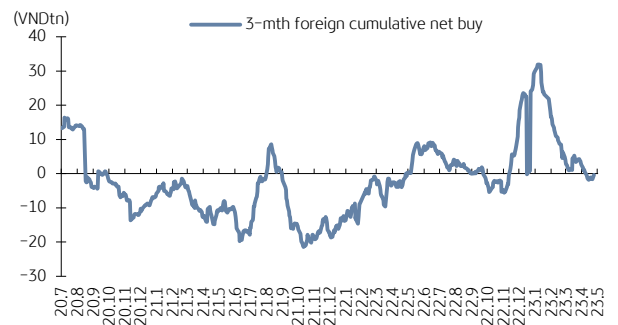
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



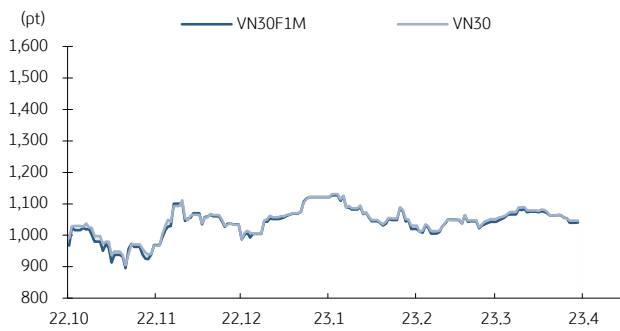
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,046.17P (-0.00%)
VN30 futures	1,040.9P (+0.09%)
Open	1,038.0P
High	1,047.4P
Low	1,036.9P
Contracts	206,050 (+26.7%)

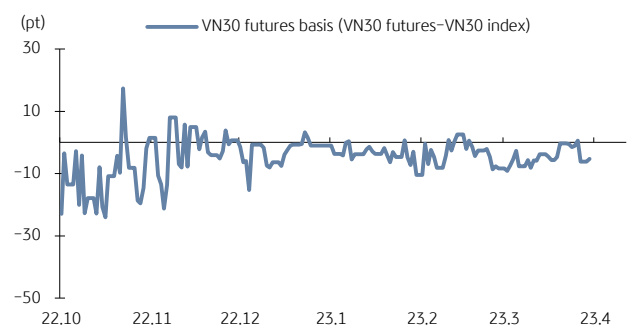
Futures gained in line with the underlying market. The basis hit the session low at -9.85bps at the beginning of the morning session and then fluctuated in a negative range throughout the session before closing at -5.27bps. Trading volumes were heavier.

VN30 futures & VN30 index



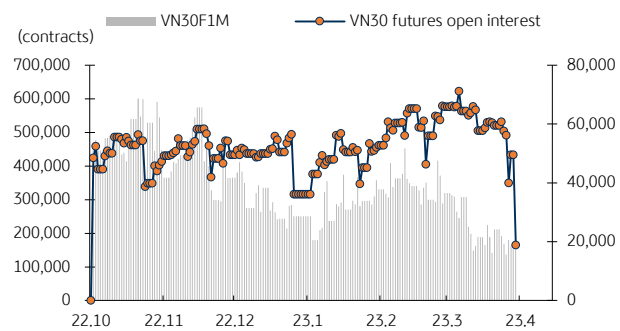
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



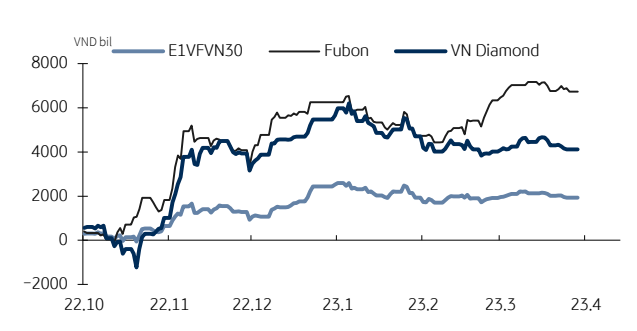
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

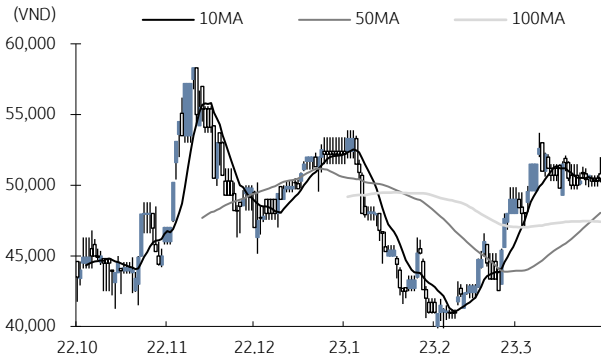
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

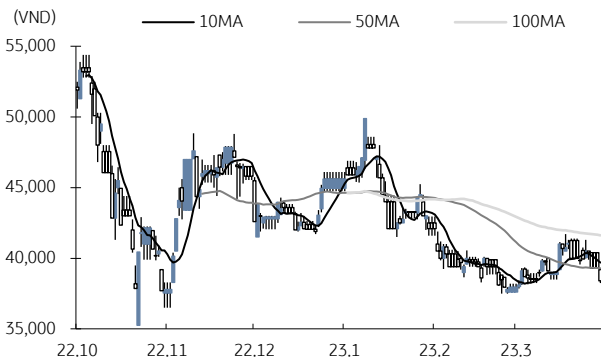
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 0.40% to VND50,500.
- VHM announced 1Q results with NPAT reaching VND11,923 billion (+152% YoY) on net revenue of VND29,299 billion (+228% YoY). Good performance was mainly thanks to the handover of 2,600 low-rise real estate units at the Vinhomes Ocean Park 2 mega project.

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 2.29% to VND38,400,
- In 1Q, MWG achieved VND26,990 billion in net revenue, decreasing 26% YoY and completing 20% of the year target. In March alone, MWG's sales reached VND7,980 billion (-28% YoY).

2Q23 Macro outlook

SBV continues to ease monetary policies

Some of KBSV's forecasts on Vietnam's economy in 2023 are as follows:

1) **GDP growth in 2023 should increase 5.4%** (revised down from 6% in the previous report). Factors that boost the growth include: (i) Accelerated public investment; (ii) disbursed FDI, which should be equal to 2022 levels thanks to stable exchange rate; (iii) positive domestic consumption, which should benefit from Chinese visitors; and (iv) the State Bank of Vietnam's (SBV) continuing to loosen monetary policies.

2) **Average CPI is estimated at 4.1%** for the whole year of 2023, which is under the limit of 4.0 – 4.5% set by the Government. Well-controlled CPI is attributable to (i) stable world petrol price; (ii) a modest increase in live-weight hog prices to around VND60,000 per kilogram thanks to stable domestic supply; (iii) lower prices of construction materials; (iv) Vietnam's not having inflationary pressures stemming from loosening fiscal and monetary policies, unlike most other economies; and (v) a decrease in commodity prices, helping the import price index (MPI) of raw materials for processing and manufacturing continue to decrease and not creating inflationary pressure in the coming quarters.

3) **M2 growth is expected to recover to 13% YoY with deposit growth at 12% and credit growth at 12–13% YoY.** The 12-month deposit rate is forecasted to remain around 7%, and the average interest rate is around 10%. The SBV may continue to lower policy rates by 50bps in 2Q23.

4) **The USD/VND exchange rate is projected to be stable at around VND23,500** when foreign currency supply is more stable.

KBSV Model Portfolio

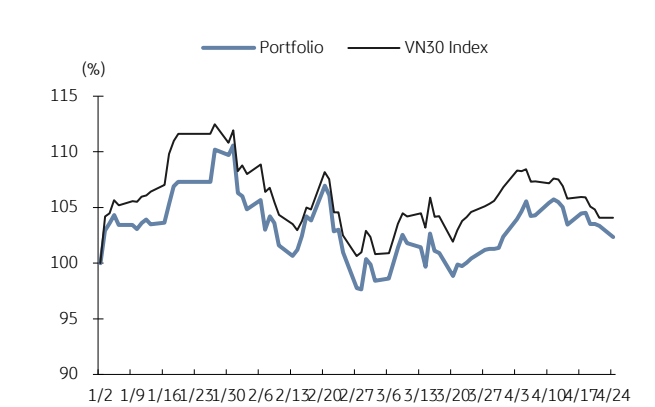
KBSV Research Team

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	0.00%	-0.97%
Cum. return	4.08%	2.35%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/04/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	38,400	-2.3%	-0.6%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
SSI Securities (SSI)	23/01/30	21,500	-0.7%	2.6%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	76,500	-0.6%	33.1%	- Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Tien Phong Bank (TPB)	21/11/11	22,850	1.3%	-6.7%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	15,000	-4.8%	-12.3%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	79,100	-0.3%	226.1%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	28,900	10%	52.9%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	93,100	-2.4%	26.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	20,650	-0.2%	85.5%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	24,300	-0.8%	136.5%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
MSB	-1.2%	29.9%	365.1
HPG	-0.2%	23.5%	120.3
VPB	0.3%	17.5%	19.7
VCB	0.5%	23.5%	14.9
SAB	0.4%	62.5%	8.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-4.1%	30.3%	-23.4
SSI	-0.7%	44.3%	-11.5
VNM	-0.6%	55.6%	-8.9
STB	-0.2%	26.1%	-10.2
VRE	0.9%	32.9%	-1.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.4%	20.8%	0.0
TNG	-1.7%	14.1%	10.4
TC6	-1.1%	1.1%	0.7
HOM	-2.1%	1.2%	0.0
DP3	0.0%	1.2%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBS	-1.1%	0.5%	0.0
IDC	-0.5%	1.1%	10.4
SHS	0.0%	6.2%	0.7
PLC	1.0%	0.9%	0.0
HUT	0.0%	2.0%	0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	12.0%	TNH, JVC, VMD
Pharmaceuticals	8.6%	DHG, IMP, TRA, DBD
Building Products	5.0%	VGC, BMP, SHI, DAG
Beverages	4.2%	SAB, BHN, SMB, SCD
Hotels, Restaurants & Leisure	4.0%	AST, VNG, DSN, DAH

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-4.2%	GAS, PGD, PMG
Specialty Retail	-3.3%	MWG, FRT, CTF, HAX
Containers & Packaging	-3.2%	TDP, SVI, MCP, TPC
Food Products	-2.7%	VNM, MSN, KDC, VHC
Industrial Conglomerates	-2.7%	REE, BCG, PET, EVG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	15.3%	VGC, BMP, SHI, DAG
Construction & Engineering	14.7%	DIG, HDG, VCG, PC1
Capital Markets	11.9%	SSI, VND, HCM, VCI
Pharmaceuticals	8.8%	DHG, IMP, TRA, DBD
Health Care Providers & Services	7.6%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-9.7%	GAS, PGD, PMG
Beverages	-7.9%	SAB, BHN, SMB, SCD
Passenger Airlines	-6.2%	VJC, HVN
Trading Companies & Distributors	-5.3%	VPG, TSC, BTT, TNA
Food Products	-5.0%	VNM, MSN, KDC, VHC

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)	102,421 (4.4)	22.5	34.4	34.7	14.7	5.1	4.7	1.8	1.8	-0.2	-0.6	-1.3	-2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	79,204 (3.4)	26.6	6.6	6.5	35.9	20.4	17.9	1.2	1.1	0.4	0.4	3.1	5.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	74,833 (3.2)	17.8	16.5	14.5	-7.6	11.1	11.6	1.8	1.6	0.9	-0.5	-3.8	7.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	386,485 (16.5)	31.3	5.9	4.2	6.7	6.5	-3.4	0.7	0.8	3.3	-5.1	18.1	0.4
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	42,409 (1.8)	11.6	21.1	15.9	13.7	8.5	11.3	1.6	1.5	-0.5	-3.3	6.2	6.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	224,516 (9.6)	13.9	16.6	21.9	-	5.3	3.8	0.9	0.9	0.8	0.4	7.6	0.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	48,612 (2.1)	6.3	12.3	11.1	11.7	21.7	20.2	2.5	2.1	0.5	-0.6	-1.2	9.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	35,991 (1.5)	12.7	10.4	9.7	-5.3	19.1	20.4	1.8	1.5	-1.1	-2.9	-4.1	13.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	148,891 (6.3)	0.0	5.1	4.4	14.3	16.0	16.6	0.8	0.7	2.8	0.2	11.5	14.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	52,690 (2.2)	1.4	7.6	6.3	50.3	16.5	17.7	1.1	1.0	1.0	-1.0	1.4	6.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	304,960 (13.0)	0.0	8.7	7.3	18.8	13.3	13.7	1.1	1.0	0.3	-4.6	-7.8	8.9
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	159,903 (6.8)	0.0	4.5	3.9	14.6	22.1	20.9	0.9	0.7	1.1	0.0	2.8	6.7
	HDB	HDBANK	16,320	40,641 (1,766)	51,340 (2.2)	4.2	4.3	4.2	23.3	23.1	20.1	1.0	0.8	-0.3	-2.8	3.9	17.6
	STB	SACOMBANK	18,600	33,548 (1,458)	470,123 (20.0)	14.0	6.1	4.1	26.5	21.8	25.5	1.0	0.8	-0.2	-1.4	2.0	13.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	87,531 (3.7)	0.0	4.2	3.7	37.4	20.4	20.5	1.0	0.8	1.3	-0.7	3.9	8.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	59,061 (2.5)	0.2	-	-	27.3	-	-	-	-	-0.8	-3.3	0.0	-18.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	11,073 (0.5)	21.0	14.9	13.4	15.8	10.6	11.2	1.6	1.5	-1.0	-1.7	-4.3	-0.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	3,791 (0.2)	14.2	10.6	9.5	9.1	13.7	14.1	1.0	0.9	-0.9	-2.5	-6.1	7.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	470,729 (20.1)	55.4	20.6	16.9	-3.2	7.3	8.9	1.5	-	-0.7	0.7	5.1	21.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	190,558 (8.1)	71.9	-	-	-4.0	-	-	-	-	-1.4	0.0	0.3	34.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	167,675 (7.1)	52.4	-	-	-19.0	-	-	-	-	-1.0	-0.8	3.5	26.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	356,714 (15.2)	27.2	-	-	36.3	-	-	-	-	-0.7	0.3	-2.3	10.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	77,576 (3.3)	42.1	16.9	15.1	4.0	29.8	32.2	4.7	4.4	-0.6	-1.7	-6.0	-7.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,774 (1.2)	36.9	20.4	18.5	7.3	21.9	21.5	4.1	3.7	0.4	4.3	-8.9	2.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	90,830 (3.9)	16.5	32.0	16.6	-51.9	10.9	16.0	3.9	3.0	-4.1	-6.1	-6.0	-21.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	12,897 (0.5)	48.8	-	-	-	-	-	-	-	-0.5	-3.9	-2.5	1.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	19,685 (0.8)	11.0	26.8	17.4	-88.5	16.4	27.8	-	-	-0.1	-2.2	-8.3	-11.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	39,422 (1.7)	10.8	13.7	17.2	-57.0	23.1	11.9	1.8	1.7	-0.9	-3.0	5.2	15.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	78,885 (3.4)	38.4	21.2	8.8	65.7	3.0	7.3	-	-	0.0	-2.7	-1.4	10.9
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)	121,492 (5.2)	37.7	-	-	-14.4	-	-	-	-	-0.8	-1.6	2.4	1.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	31,125 (1.3)	3.6	-	33.6	-52.4	-0.1	1.5	0.5	0.6	6.9	22.5	49.2	78.7
	REE	REE	51,826	18,419 (800)	14,725 (0.6)	0.0	9.2	8.5	-4.5	14.7	14.3	1.2	1.2	-1.8	-3.4	-3.0	-8.4

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 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)	28,045 (1,2)	46.1	15.9	16.0	-17.5	18.6	15.8	2.8	2.7	-2.4	-4.2	-9.1	-8.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,396 (0.6)	31.4	13.6	10.3	-10.5	15.6	17.1	1.9	1.8	2.0	4.3	7.9	4.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,088 (0.1)	34.1	14.3	6.1	-5.1	6.7	14.5	-	-	3.4	2.0	9.5	19.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	346,957 (14.8)	18.0	11.6	8.1	21.9	10.6	13.8	1.1	1.0	-0.2	-1.0	1.2	14.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	66,771 (2.8)	36.5	5.0	8.0	-0.5	18.4	11.3	0.9	0.9	-1.6	-3.1	-1.6	-22.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	70,684 (3.0)	46.5	8.8	9.0	-4.5	13.6	13.2	1.1	1.1	-1.9	-3.9	-3.7	-11.9
	HSG	HOA SEN GROUP	18,864	11,063 (481)	210,585 (9.0)	38.9	13.0	8.2	67.9	3.5	8.9	0.8	0.7	-2.3	-6.4	-8.2	26.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,348 (1.0)	97.2	-	-	17.2	-	-	-	-	0.2	3.2	6.4	40.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	33,891 (1.4)	4.6	15.8	14.0	-51.0	11.3	11.7	1.9	1.8	0.0	1.8	1.1	15.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	72,890 (3.1)	39.9	27.0	13.1	-11.9	2.9	6.0	0.8	0.8	0.5	0.2	1.7	14.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	51,600 (2.2)	35.9	7.7	6.6	2.2	13.9	14.6	1.0	0.9	1.5	-1.7	-1.5	-8.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	107,920 (4.6)	0.0	13.3	9.7	14.4	16.1	20.0	2.1	1.8	-2.3	-3.6	1.2	-10.5
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	42,797 (1.8)	0.0	12.8	10.8	2.4	22.7	22.7	2.5	2.2	-0.6	-2.0	-3.2	-14.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	532 (0.0)	70.6	-	-	-	-	-	-	-	-0.4	-0.4	-0.4	11.8
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	71,602 (3.1)	30.3	23.0	16.0	-75.2	16.0	20.0	3.4	2.9	-2.7	-2.6	-1.8	-7.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	16,876 (0.7)	34.6	9.4	8.9	41.2	18.6	19.0	1.1	1.0	-0.1	-2.3	1.4	1.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,625 (0.1)	45.4	12.4	12.0	10.7	23.6	22.3	2.8	2.5	5.4	11.9	11.0	22.7
	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)	45,075 (1.9)	0.0	14.1	11.7	15.5	28.0	29.1	3.3	2.8	-0.3	-0.6	0.6	2.9

Source: Bloomberg, KB Securities Vietnam

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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

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