

# VIETNAM DAILY

## [Market Commentary]

The VN-Index failed to keep its green at the end of the session due to banking and steel stocks with shrinking liquidity

## [Futures/ETFs]

Futures contracts dropped unlike the VN30-Index

## [Market Movers]

HPG, MBB

October 28, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,027.36	-0.06
VN30	1,029.49	+0.10
VN30 futures	1,016.00	-0.88
Hanoi	213.73	+0.05
HNX30	351.43	+0.02
UPCoM	76.09	-1.54
USD/VND	24,837	+0.00
10-yr govt bond (%)	4.94	-1
Overnight rate (%)	5.25	-12
Oil (WTI, \$)	88.17	-1.02
Gold (LME, \$)	1,651.73	-0.70



# Market Commentary

**VNIndex** 1,027.36P (-0.06%)  
**Volume (mn shrs)** 654.7 (+25.2%)  
**Value (U\$mn)** 537.3 (+20.0%)

**HNXIndex** 213.73P (+0.05%)  
**Volume (mn shrs)** 161.7 (+172.0%)  
**Value (U\$mn)** 27.8 (-9.4%)

**UPCoM** 76.09P (-1.54%)  
**Volume (mn shrs)** 41.7 (+54.2%)  
**Value (U\$mn)** 13.1 (-12.1%)

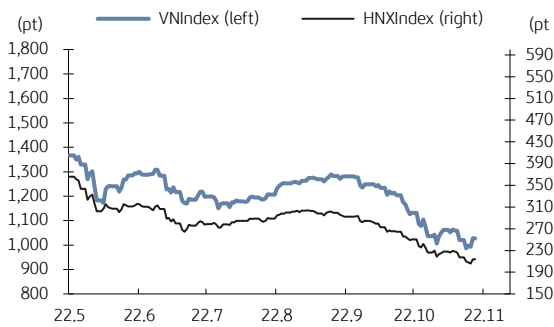
**Net foreign buy (U\$mn)** -123.9

The VN-Index failed to keep its green at the end of the session due to banking and steel stocks with shrinking liquidity. Foreigners were net sellers, focusing on Eximbank (EIB, -6.2%), Hoa Phat Group (HPG, -3.5%), and Sacombank (STB, +0.2%).

Hoa Sen Group (HSG, -6.8%) and Nam Kim Steel (NKG, -6.7%) hit floor prices following companies' poor performance over the past quarter on weak demand and surging input costs.

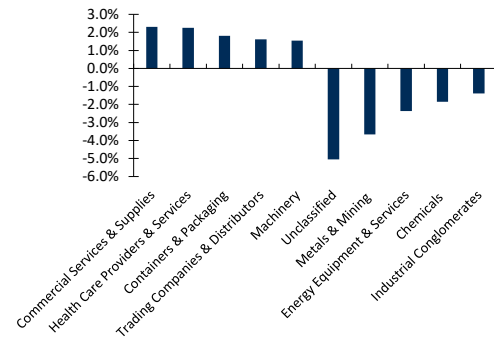
The Vietnam Association of Seafood Exporters and Producers unveiled increasing difficulty in exporting seafood products to the US and EU. Meanwhile, yuan depreciation has been discouraging fisheries imports of Chinese firms, though the country is the most potential market. The bad news caused Nam Viet Corporation (ANV, -1.5%) and Vinh Hoan Corporation (VHC, -0.1%) to fall.

VN Index & HNX Index



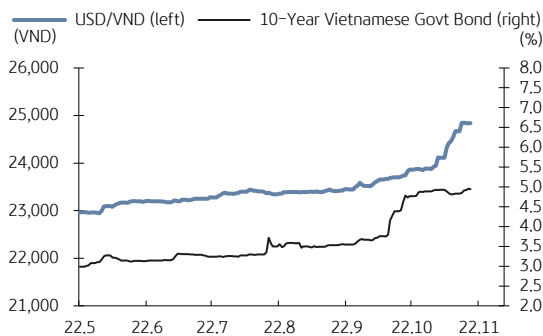
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



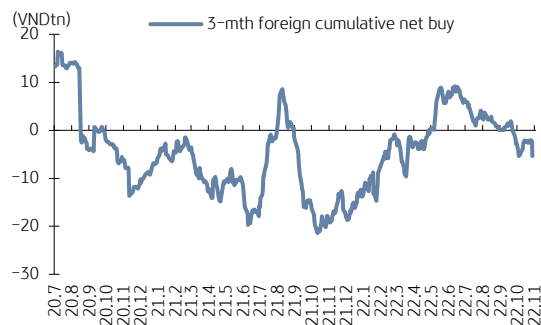
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

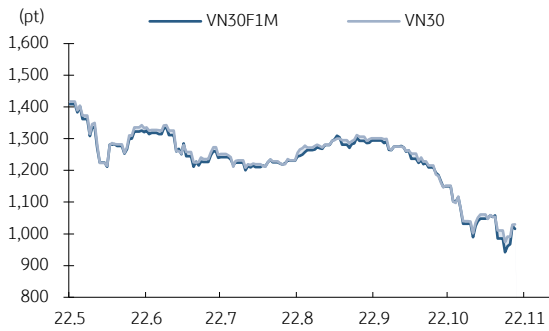
# Futures/ETFs

**VN30** 1,029.49P (+0.10%)  
**VN30 futures** 1,016.0P (-0.88%)  
**Open** 1,027.2P  
**High** 1,036.9P  
**Low** 1,013.6P

Futures contracts dropped unlike the VN30-Index. The basis stayed negative around -16.5bps on investors' poor sentiment and closed at -13.5bps. Trading volume went down today.

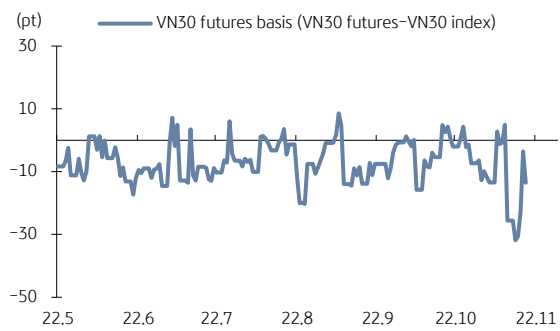
**Contracts** 445,890 (-6.5%)

VN30 futures & VN30 index



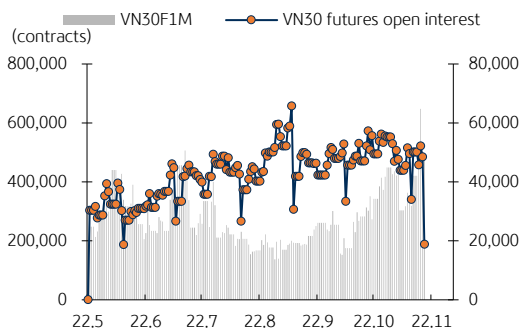
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



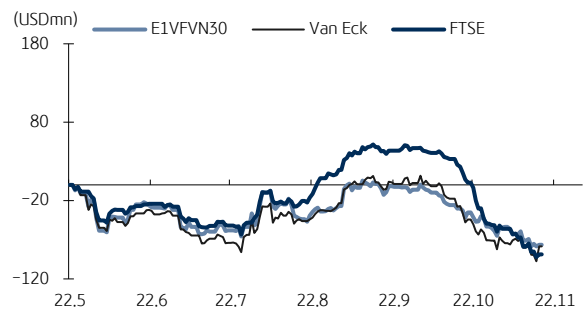
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

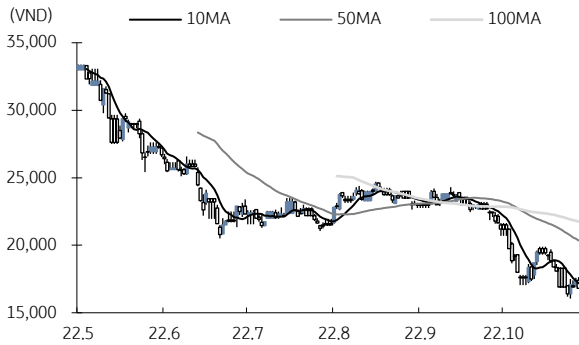
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

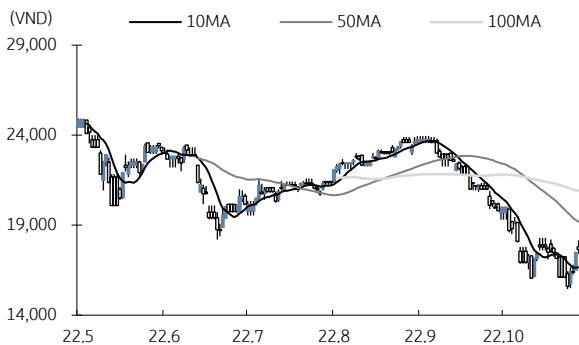
## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 3.45% to VND16,800.
- For 3Q22, HPG lost VND1,786 billion (a sharp fall from the VND10,351 billion level achieved in the same period last year) on revenue of VND34,441 billion (-12% YoY). Negative results were primarily due to weak domestic and international steel demand amid spiraling raw material prices, especially coal prices, credit tightening, and soaring exchange and interest rates.

## Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed up 0.86% to VND17,650.
- MBB announced 9M22 PBT of over VND18,190 billion (+53% YoY), completing almost 90% of the year plan. Specifically, the bank collected roughly VND26,400 billion (up 38% YoY) from credit activities.

# KBSV Model Portfolio

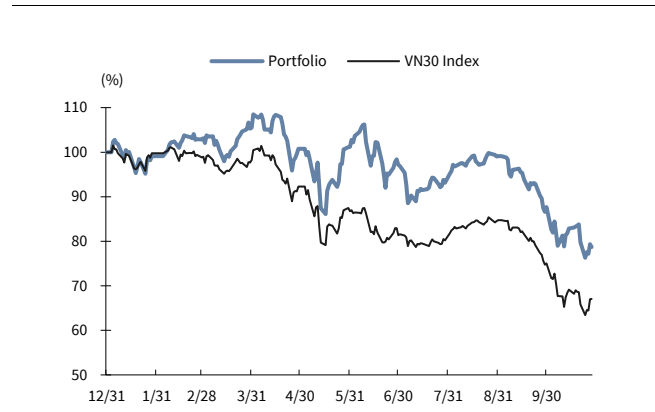
KBSV Research Team

## 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	0.10%	-0.80%
Cum. return	-32.96%	-21.32%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/10/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	53,200	-0.2%	38.0%	<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	17,900	-2.2%	-35.8%	<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	103,700	0.1%	35.2%	<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	149,000	-1.0%	-21.6%	<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	79,800	-1.5%	174.0%	<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	75,000	-1.1%	212.5%	<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	24,050	0.4%	26.7%	<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	109,000	-0.9%	49.9%	<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	16,800	-3.4%	56.3%	<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	17,800	1.7%	70.3%	<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)
MSN	1.1%	29.4%	76.2
VNM	-0.6%	55.4%	47.6
FRT	1.6%	21.3%	34.1
VCB	-0.1%	23.6%	27.0
DGC	-2.0%	15.0%	25.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
EIB	-6.2%	29.7%	-3,031.5
HPG	-3.5%	20.0%	-139.1
STB	0.6%	20.6%	-47.3
GEX	2.0%	9.1%	-27.6
VIC	1.3%	12.3%	-23.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-2.2%	11.7%	20.0
IDC	-1.1%	0.4%	5.7
SHS	0.0%	5.6%	0.7
HUT	-2.3%	0.8%	0.4
PLC	0.0%	1.1%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBG	-2.1%	1.1%	-0.2
NRC	-2.0%	4.7%	-0.1
TNG	-3.1%	4.6%	-0.1
IVS	0.0%	71.8%	-0.0
DL1	3.1%	3.2%	-0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	8.5%	BVH, MIG, BIC, BMI
Banks	5.7%	VCB, BID, VPB, TCB
Food Products	4.9%	VNM, MSN, KDC, VHC
Commercial Services & Supplies	2.9%	TLG, ILB, APC, ST8
Chemicals	2.7%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-12.2%	CKG, PSH, NHH, ABS
Building Products	-8.6%	VGC, BMP, SHI, DAG
Machinery	-8.4%	TCH, HHS, SRF, SHA
Construction & Engineering	-7.9%	DIG, HDG, VCG, PC1
Oil, Gas & Consumable Fuels	-7.7%	PLX, PGC, CNG, GSP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	2.8%	TMS, SCS, STG, ASG
Beverages	0.2%	SAB, BHN, SMB, SCD
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Industrial Conglomerates	-1.1%	REE, BCG, PET, EVG
Gas Utilities	-2.3%	GAS, PGD, PMG
Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-31.5%	DIG, HDG, VCG, PC1
Machinery	-30.9%	TCH, HHS, SRF, SHA
Unclassified	-30.8%	CKG, PSH, NHH, ABS
Health Care Providers & Services	-28.2%	TNH, JVC, VMD
Metals & Mining	-25.0%	HPG, HSG, NKG, KSB

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)	79,253 (3.3)	22.5	22.7	212	14.7	8.8	9.2	2.1	1.8	1.3	-19	-3.1	-41.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	156,388 (6.5)	26.6	6.3	5.3	35.9	22.2	22.0	1.3	1.1	2.0	-6.4	-12.3	-45.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	36,221 (15)	17.8	21.7	15.3	-7.6	7.8	10.2	1.7	1.5	-0.2	-1.3	-11.7	-21.3
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	183,332 (7.6)	31.3	25.8	216	6.7	14.1	15.2	3.6	3.1	-1.9	-3.3	-13.9	-20.3
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	62,660 (2.6)	11.6	11.6	11.1	-2.7	13.0	12.4	1.4	1.2	0.0	-3.6	-21.8	-50.4
	DXG	DAT XANH GROUP	21,130	12,594 (547)	157,059 (6.5)	13.9	8.7	6.9	-	10.4	11.5	0.7	0.6	5.1	-9.4	-37.2	-61.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	79,810 (3.3)	6.3	12.6	10.6	11.7	22.1	22.2	2.5	2.0	-0.1	5.3	-4.5	-9.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	41,261 (1.7)	12.7	12.1	9.7	-5.3	17.3	18.9	1.7	1.5	-0.3	3.7	0.9	-8.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	206,183 (8.5)	0.0	4.0	3.4	14.3	20.9	19.5	0.8	0.6	6.8	6.6	-26.6	-51.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	118,045 (4.9)	1.4	6.2	5.0	50.3	19.1	20.7	1.1	0.9	0.4	11.1	3.2	-29.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	207,563 (8.6)	0.0	5.8	5.7	18.8	19.9	17.3	1.0	0.9	-1.2	5.1	-11.6	-31.5
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	197,149 (8.1)	0.0	4.6	3.9	14.6	24.4	22.9	1.0	0.8	0.9	9.6	-11.5	-26.7
	HDB	HDBANK	16,320	40,641 (1,766)	31,831 (1.3)	4.2	5.3	4.7	23.3	22.9	21.4	1.1	1.0	-0.6	0.0	-13.8	-33.1
	STB	SACOMBANK	18,600	33,548 (1,458)	318,244 (13.1)	14.0	7.5	2.5	26.5	12.5	24.8	0.8	0.6	0.6	1.3	-20.4	-48.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	57,534 (2.4)	0.0	5.4	4.1	37.4	21.6	22.0	1.0	0.8	-0.7	3.7	-15.4	-49.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	62,003 (2.6)	0.2	18.5	15.8	27.3	16.0	16.2	2.4	2.1	-6.2	7.1	12.6	16.9
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	53,655 (2.2)	21.0	18.3	14.9	15.8	9.9	11.5	1.7	1.7	-0.9	9.3	-6.3	-6.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	8,888 (0.4)	14.2	12.3	11.0	9.1	12.8	13.6	1.3	1.3	0.4	7.0	-18.0	-43.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	293,785 (12.1)	55.4	9.5	8.7	-3.2	15.2	13.1	-	-	0.3	-1.9	-19.5	-67.3
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	163,845 (6.8)	71.9	-	-	-4.0	22.7	20.9	-	-	1.6	-1.0	-19.2	-55.5
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	108,268 (4.5)	52.4	-	-	-19.0	16.9	15.9	-	-	1.9	3.2	-26.7	-57.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	300,974 (12.4)	27.2	-	-	36.3	27.0	25.6	-	-	3.1	-11.4	-34.3	-64.8
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	188,082 (5.7)	42.1	18.5	16.6	4.0	27.7	29.6	4.7	4.6	-0.6	1.3	8.6	-9.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,664 (1.1)	36.9	24.0	20.7	7.3	22.3	22.9	4.9	4.4	-1.0	-3.6	1.7	23.2
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	106,725 (4.4)	16.5	21.2	15.2	-51.9	15.1	17.9	3.1	2.6	1.1	12.2	-17.8	-41.1
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	23,535 (1.0)	48.8	-	-	-	-	-	-	-	-3.0	-4.1	-24.9	-65.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	36,599 (1.5)	11.0	45.6	28.9	-88.5	7.5	16.4	-	-	-0.2	-1.0	-2.1	-16.0
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	45,580 (1.9)	10.8	15.7	14.2	-57.0	13.7	13.9	2.0	1.9	1.1	0.9	-0.2	-1.9
	CII	HO CHI MINH CITY	22,600	5,398 (235)	85,246 (3.5)	38.4	5.4	28.8	65.7	14.3	2.4	0.7	0.7	-1.3	-4.9	-21.6	-66.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (991)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	153,798 (6.3)	37.7	-	-	-14.4	-	-	-	-	2.0	-3.0	-31.9	-68.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	28,772 (1.2)	3.6	40.0	7.9	-52.4	1.0	4.8	-	-	2.1	1.6	-29.8	-59.8
	REE	REE	51,826	18,419 (800)	35,627 (1.5)	0.0	11.2	11.1	-4.5	16.4	15.3	1.6	1.4	-1.5	1.0	6.3	32.8

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap	Trading	For avail	P/E (X)		EPS	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn, USD mn)	value (VNDmn)		(%, -1d)	20E	21E	CAGR (%)	20E	21E	20E	21E	1D	1W	1M
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	42,512 (18)	46.1	15.0	15.9	-17.5	24.5	21.0	3.6	3.2	-0.9	1.7	4.8	13.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	44,178 (18)	31.4	10.2	10.0	-10.5	18.2	16.8	1.6	1.5	-1.1	3.1	-11.1	0.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1899 (0.1)	34.1	18.2	8.2	-5.1	4.7	9.9	1.0	1.0	-1.9	2.3	-8.3	-35.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	476,806 (19.7)	18.0	4.2	3.6	21.9	22.5	21.6	0.9	0.7	-3.4	-0.6	-22.9	-52.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	139,191 (5.8)	36.5	3.7	5.5	-0.5	40.1	23.5	1.3	1.2	-3.3	1.4	-5.9	-11.0
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	16,042 (6.7)	46.5	5.0	7.5	-4.5	41.5	22.9	1.8	1.6	-2.7	7.4	-7.5	-12.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	133,032 (5.5)	38.9	6.5	5.2	67.9	10.2	11.8	0.6	0.6	-6.8	-2.0	-18.3	-60.7
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	21,157 (0.9)	97.2	-	-	17.2	-	-	-	-	-0.4	2.5	-24.6	-61.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	35,637 (1.5)	4.6	19.3	10.5	-51.0	6.3	11.7	1.2	1.9	-0.3	-7.9	-16.9	-46.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	182,788 (8.0)	39.9	132.7	17.1	-11.9	0.3	4.2	0.7	0.7	-2.1	-7.5	-5.6	-17.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	30,174 (1.2)	35.9	7.2	7.2	2.2	13.1	12.2	-	0.7	-2.8	-2.3	-11.4	-29.0
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	175,008 (7.2)	0.0	14.0	10.2	14.4	24.6	28.5	2.6	2.1	-0.2	-2.2	-18.2	-21.7
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	37,143 (1.5)	0.0	14.4	12.4	2.4	24.2	21.7	2.9	2.4	0.9	-1.0	-6.6	7.8
	YEG	YEAH1GROUP CORP	40,300	1,261 (0.5)	1,115 (0.0)	70.6	-	-	-	-	-	-	-	0.0	-17.7	-39.5	-52.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (0.9)	14,443 (5.8)	30.3	18.3	14.6	-75.2	27.8	25.6	4.2	3.3	1.6	11.9	12.0	22.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,509 (1.1)	34.6	6.9	6.0	41.2	28.8	23.5	1.6	1.4	1.9	-6.3	-30.2	-42.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	895 (0.0)	45.4	13.8	12.8	10.7	21.3	20.6	-	-	-0.5	-2.9	-1.4	-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)	10,093 (4.2)	0.0	15.4	12.5	15.5	28.5	29.0	4.0	3.3	-1.1	1.5	-3.8	-3.2

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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