

VIETNAM DAILY

[Market Commentary]

Stocks posted gains, led by banks, while market liquidity increased

[Futures/ETFs]

Futures rallied alongside the VN30

[Market Movers]

NVL, PSI

January 4, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,150.72	+0.57
VN30	1,156.37	+1.01
VN30 futures	1,156.50	+0.71
Hanoi	232.56	+0.40
HNX30	495.99	+0.12
UPCoM	87.73	-0.08
USD/VND	24,375	+0.03
10-yr govt bond (%)	2.29	-1
Overnight rate (%)	0.44	-30
Oil (WTI, \$)	73.64	+1.29
Gold (LME, \$)	2,047.57	+0.30



Market Commentary

VNIndex 1,150.72P (+0.57%)
Volume (mn shrs) 1,141.6 (+86.6%)
Value (U\$mn) 1,037.8 (+72.1%)

HNXIndex 232.56P (+0.40%)
Volume (mn shrs) 111.7 (+82.3%)
Value (U\$mn) 88.5 (+104.2%)

UPCoM 87.73P (-0.08%)
Volume (mn shrs) 43.0 (+2.6%)
Value (U\$mn) 24.2 (+46.8%)

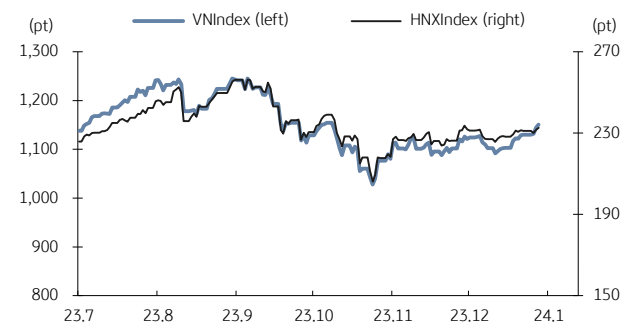
Net foreign buy (U\$mn) -3.8

Stocks posted gains, led by banks, while market liquidity increased. Total foreign net sales reached VND23.51 billion, concentrated in Vietcombank (VCB, +1.66%), VPBank (VPB, +1.31%), and Maritime Bank (MSB, +3.07%).

The General Statistics Office of Vietnam estimated 2023 fisheries output at 9.3 million tons, rising 2.2% YoY, which benefit stocks of the industry like Vinh Hoan Corp (VHC, +1.27%) and Sao Mai Group (ASM, +0.48%).

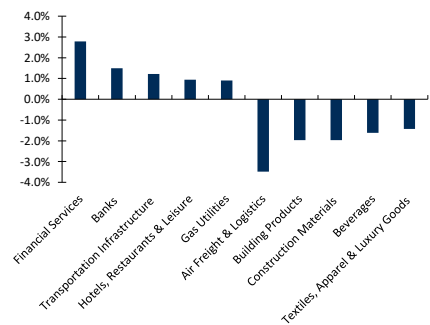
The price of steel for May delivery on the Shanghai Exchange lost CNY35 to CNY3,910/ton. Steel leading stocks like Hoa Sen Group (HSG, -0.88%) and Hoa Phat Group (HPG, -0.18%) posted losses.

VN Index & HNX Index



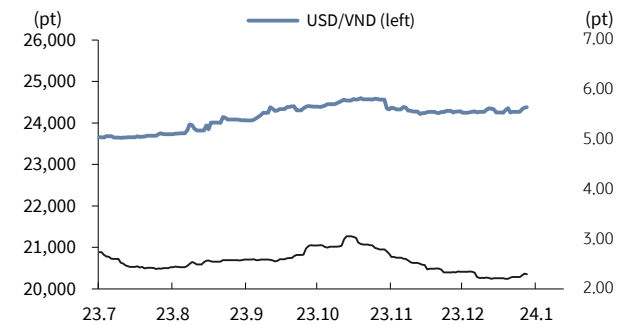
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



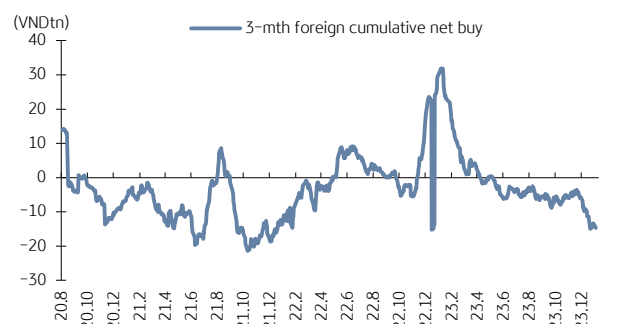
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



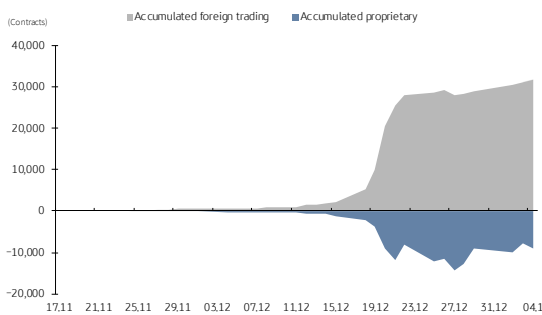
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,156.37P (+1.01%)
VN30 futures	1,156.5P (+0.71%)
Open	1,146.0P
High	1,171.6P
Low	1,145.5P
Contracts	262,275 (+50.7%)

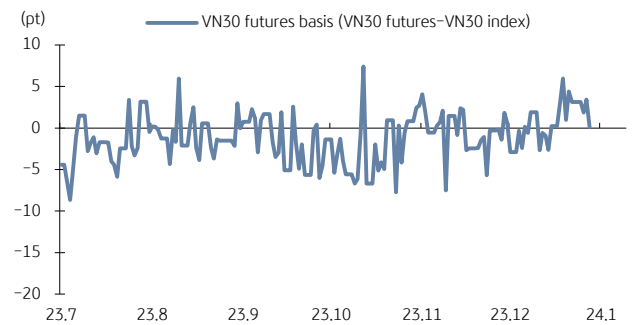
Futures rallied alongside the VN30. The basis opened at 1.15bps and then moved around 1.43bps throughout the session before closing at 0.13bps. Trading volumes were heavier. Foreign investors net bought 475 January contracts and maintained 31,753 long positions. The proprietary trading sector at securities companies net sold 1,221 contracts and kept 9,137 short positions.

VN30F1M futures volume – Proprietary & foreign trading



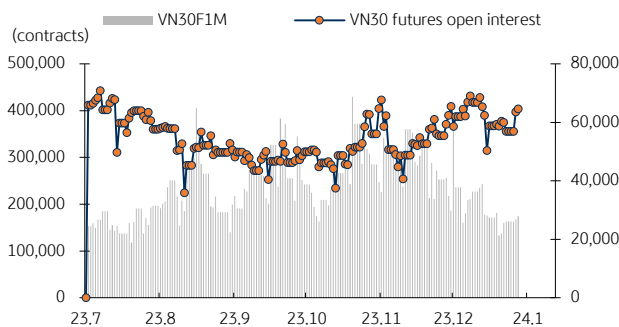
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



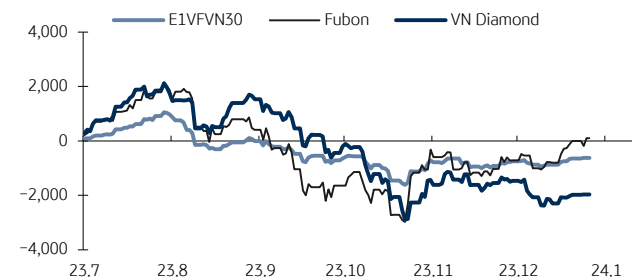
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

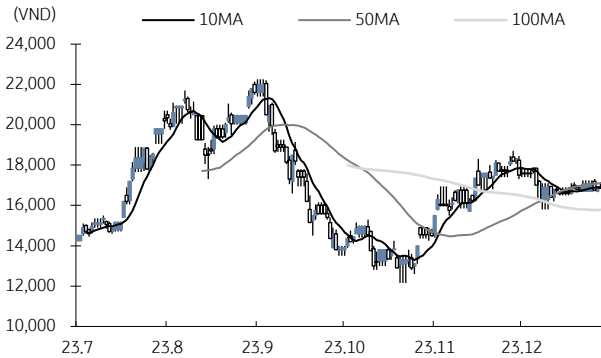
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

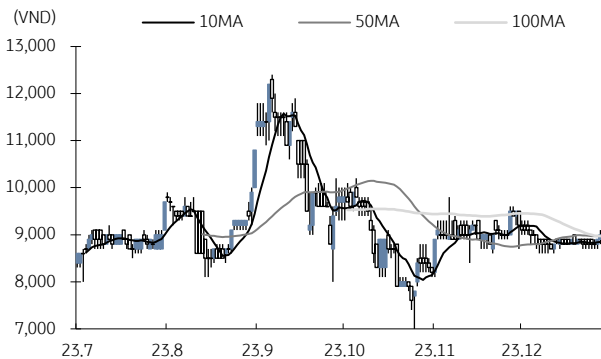
Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 0.30% to VND16,850.
- The Ho Chi Minh City Stock Exchange reported Diamond Properties JSC sold 4.78 million NVL shares in order-matching method from December 21 to December 29, 2023. After the transaction, the ownership of Diamond Properties decreased from 180.17 million shares (9.23% of charter capital) to 175.38 million shares (8.99%).

PV Securities Incorporated (PSI)



Source: Bloomberg, KB Securities Vietnam

- PSI closed up 1.12% to VND9,000.
- Hanoi Stock Exchange announced that PSI carried out the pre-mature repurchase VND188.8 billion in bonds (bond lot PSIH2223002) between October 28, 2022 and September 29, 2023. It took PSI more than a year to complete the early redemption of the bonds.

KBSV Model Portfolio

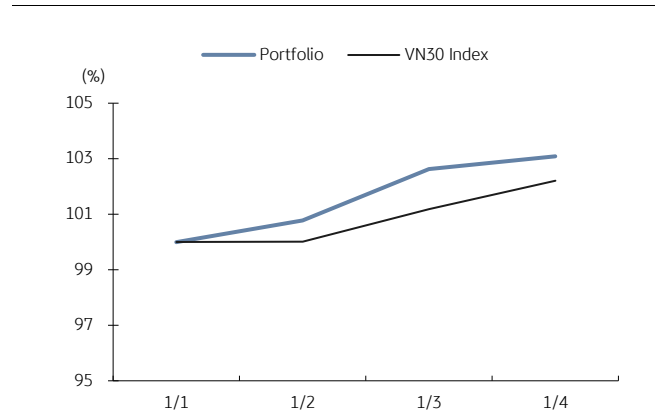
KBSV Research Team

Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	1.01%	0.44%
Cum. return	2.20%	3.08%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,600	2.0%	23.8%	<ul style="list-style-type: none"> - SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/01/11	84,600	-1.6%	17.5%	<ul style="list-style-type: none"> - PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
FPT (FPT)	24/02/01	97,200	0.9%	1.4%	<ul style="list-style-type: none"> - New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sustainable development
Deo Ca Infrastructure (HHV)	23/01/11	15,950	-1.5%	26.2%	<ul style="list-style-type: none"> - Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	25,300	1.2%	17.1%	<ul style="list-style-type: none"> - Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Military Bank (MBB)	24/02/01	20,100	5.0%	6.6%	<ul style="list-style-type: none"> - Presales in the third quarter of 2023 continued to improve compared to previous quarters - Mid-range/affordable apartment projects still attract a large number of home buyers - NLG has solid fundamentals with a healthy capital structure
Nhon Trach 2 (NT2)	24/02/01	24,850	0.2%	1.0%	<ul style="list-style-type: none"> - We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts. - Demand may improve from early 2024 thanks to the upcoming new crops in the local market
Hai An Transport (HAH)	23/01/12	38,500	-0.3%	6.2%	<ul style="list-style-type: none"> - Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput
Coteccons (CTD)	24/02/01	70,000	-1.4%	3.4%	<ul style="list-style-type: none"> - Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer
Mobile World (MWG)	24/02/01	43,200	0.0%	1.8%	<ul style="list-style-type: none"> - Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCB	1.7%	23.4%	97.8
VPB	1.3%	27.9%	66.8
MSB	3.1%	29.8%	61.8
SSI	2.0%	43.4%	58.7
CTG	3.6%	27.1%	41.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.1%	22.5%	-92.5
STB	0.4%	22.6%	-27.3
TPB	2.6%	29.9%	-27.2
MSN	-1.2%	28.3%	-27.1
SHB	1.8%	5.0%	-22.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.0%	1.7%	18.0
SHS	0.0%	13.3%	4.2
VGS	-0.9%	0.5%	0.7
MBS	0.0%	0.6%	0.7
PPP	0.0%	5.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.3%	21.2%	-11.5
HUT	0.5%	1.6%	-5.4
BVS	0.0%	8.4%	-2.5
NVB	3.6%	3.9%	-0.8
TIG	-0.8%	11.4%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	7.9%	EVF, OGC
Pharmaceuticals	4.8%	DHG, IMP, TRA, DBD
Banks	3.8%	VCB, BID, VPB, TCB
Trading Companies & Distributors	3.5%	VPG, TSC, BTT, TNA
Health Care Providers & Services	3.2%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Household Durables	-2.8%	TTF, GDT, EVE, SAV
Building Products	-2.8%	VGC, BMP, SHI, DAG
Air Freight & Logistics	-1.9%	TMS, SCS, STG, ASG
Commercial Services & Supplies	-1.5%	TLG, ILB, APC, ST8
Automobile Components	-1.2%	DRC, CSM, PAC, TNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	8.2%	VPG, TSC, BTT, TNA
Machinery	8.1%	TCH, HHS, SRF, SHA
Specialty Retail	7.7%	MWG, FRT, CTF, HAX
IT Services	5.4%	FPT, CMG, ELC
Health Care Providers & Services	5.3%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.0%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	-1.8%	TLG, ILB, APC, ST8
Gas Utilities	-1.3%	GAS, PGD, PMG
Oil, Gas & Consumable Fuels	-0.1%	PLX, PGC, CNG, GSP
Household Durables	0.0%	TTF, GDT, EVE, SAV

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)	126,154 (5.2)	22.5	44.0	-	14.7	3.3	0.0	1.4	1.5	0.0	1.3	2.8	-1.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	296,311 (12.2)	26.6	4.9	5.0	35.9	22.5	18.8	1.1	0.9	0.1	3.7	5.2	0.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	82,564 (3.4)	17.8	12.4	12.1	-7.6	12.1	11.2	1.4	1.3	0.6	0.6	1.7	0.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	313,945 (12.9)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	0.3	0.3	-7.2	-1.2
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	46,208 (1.9)	11.6	24.8	23.9	13.7	8.6	8.9	1.7	1.6	0.5	1.0	-5.1	-1.4
	DXG	DATXANH GROUP	20,008	12,594 (547)	325,476 (13.4)	13.9	51.0	42.5	-	2.5	3.1	1.3	1.3	0.3	1.6	-1.8	-0.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	118,087 (4.9)	6.3	15.9	13.5	11.7	20.9	19.4	2.8	2.3	1.7	3.9	-0.1	7.0
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	51,463 (2.1)	12.7	12.9	10.2	-5.3	18.3	19.4	2.1	1.8	-0.3	1.5	9.7	0.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	102,145 (4.2)	0.0	6.3	5.3	14.3	14.8	15.2	0.9	0.8	1.5	7.3	9.6	4.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	104,042 (4.3)	1.4	8.7	7.2	50.3	15.9	16.8	1.2	1.1	3.6	6.5	7.7	5.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	212,956 (8.8)	0.0	11.8	9.1	18.8	10.0	11.4	1.1	1.0	1.3	4.6	-0.8	0.8
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	175,735 (7.2)	0.0	5.2	4.5	14.6	24.5	23.1	1.1	0.9	5.0	9.2	11.4	7.8
	HDB	HDBANK	14,191	40,641 (1,766)	145,460 (6.0)	4.2	6.7	4.9	23.3	21.4	23.0	1.3	1.1	2.0	5.7	10.3	0.5
	STB	SACOMBANK	18,600	33,548 (1,458)	440,714 (18.1)	14.0	8.9	5.4	26.5	16.6	21.4	1.2	1.0	0.4	4.4	1.4	2.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	102,259 (4.2)	0.0	5.6	5.0	37.4	16.4	17.1	1.2	1.0	2.6	3.2	4.1	2.9
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	216,730 (8.9)	0.2	-	-	27.3	7.7	11.4	-	-	0.5	3.6	1.1	3.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,814 (0.5)	21.0	16.6	16.3	15.8	8.7	8.4	1.4	1.3	0.8	1.4	0.3	1.5
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,373 (0.1)	14.2	9.4	8.9	9.1	12.7	12.5	1.0	0.9	-0.2	0.2	-0.5	0.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	618,780 (25.5)	55.4	23.9	21.5	-3.2	9.6	10.0	2.2	2.2	2.0	2.4	0.0	2.4
	VCI	VIETCAP	21,154	9,108 (396)	216,897 (8.9)	71.9	36.3	26.2	-4.0	7.9	10.8	2.9	2.8	-0.6	1.0	-3.3	-0.7
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	268,810 (11.1)	52.4	-	-	-19.0	-	-	-	-	-0.4	6.5	14.7	4.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	520,502 (21.4)	27.2	19.5	19.2	36.3	9.3	9.3	1.8	1.8	-0.2	1.4	-1.8	0.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	188,816 (7.8)	42.1	18.3	15.6	4.0	27.5	29.5	4.6	4.3	0.0	2.2	0.3	2.1
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	38,823 (1.6)	36.9	17.9	16.7	7.3	18.6	20.9	3.3	3.4	0.6	0.5	-3.6	-1.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	168,701 (6.9)	16.5	81.3	33.8	-51.9	4.5	10.2	3.6	3.3	-1.2	1.6	9.5	1.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,126 (1.2)	48.8	-	-	-	-	-	-	-	-3.9	20.6	30.6	9.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	101,090 (4.2)	11.0	67.5	25.5	-88.5	5.4	13.7	3.8	3.3	0.1	-0.1	1.9	-0.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	62,029 (2.6)	10.8	9.7	19.6	-57.0	30.2	13.0	2.5	2.3	-0.4	-0.1	1.6	1.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	115,706 (4.8)	38.4	34.4	22.0	65.7	2.4	3.8	-	-	-1.1	3.0	-2.0	0.3
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)	433,724 (17.9)	37.7	31.5	26.5	-14.4	5.1	8.9	1.5	1.5	-1.3	-4.7	-4.5	-5.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	99,941 (4.1)	3.6	29.5	30.3	-52.4	2.7	2.7	0.8	0.8	-1.4	0.4	6.9	1.7
	REE	REE	45,066	18,419 (800)	27,443 (1.1)	0.0	9.7	9.0	-4.5	13.2	13.0	1.3	1.1	0.2	2.3	-0.5	1.6

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	58,737 (2.4)	46.1	15.4	16.5	-17.5	18.8	17.1	2.8	2.5	0.9	0.5	-2.9	1.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,710 (0.8)	31.4	21.0	16.9	-10.5	7.7	11.1	1.7	1.7	0.2	5.5	2.3	1.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,770 (0.1)	34.1	13.9	6.4	-5.1	7.1	14.3	-	-	-0.7	0.7	-0.3	0.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	729,881 (30.0)	18.0	26.4	13.0	21.9	7.3	12.0	1.6	1.4	-0.2	0.0	0.9	-0.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	50,866 (2.1)	36.5	17.8	15.1	-0.5	6.4	7.8	1.1	1.1	-0.1	1.5	-0.3	1.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	79,486 (3.3)	46.5	16.4	10.1	-4.5	10.2	16.7	1.7	1.4	-0.5	0.2	-2.6	-0.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	232,554 (9.6)	38.9	12.8	9.2	67.9	9.6	15.3	1.2	1.1	-0.9	0.0	0.9	-1.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,813 (0.8)	97.2	-	-	17.2	-	-	-	-	-0.2	2.1	3.9	1.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	22,805 (0.9)	4.6	15.0	13.1	-51.0	12.9	12.8	1.7	1.7	0.6	1.9	-1.1	1.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	96,050 (4.0)	39.9	33.1	13.6	-11.9	4.2	7.6	1.0	1.0	-0.4	-0.7	-2.4	-0.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	101,780 (4.2)	35.9	9.3	8.0	2.2	14.6	14.8	1.3	1.2	-0.4	0.0	-0.7	0.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	332,361 (13.7)	0.0	54.5	24.1	14.4	1.4	8.7	2.6	2.5	0.0	0.8	8.1	0.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	89,094 (3.7)	0.0	15.9	13.8	2.4	19.2	19.8	2.9	2.5	-1.6	-0.8	5.1	-1.6
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	13,816 (0.6)	70.6	-	-	-	-	-	-	-	-1.3	4.0	12.9	-2.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	39,866 (1.6)	30.3	-	32.5	-75.2	-6.0	22.8	7.7	7.3	-1.4	0.4	0.5	-3.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,286 (0.5)	34.6	14.7	18.5	41.2	14.9	12.5	2.1	2.2	-0.6	0.4	3.1	0.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,333 (0.1)	45.4	14.6	15.2	10.7	22.3	19.5	3.0	2.8	-1.9	7.4	4.4	4.3
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	196,072 (8.1)	0.0	19.5	15.8	15.5	27.4	28.6	5.0	4.2	0.9	0.3	3.8	1.1

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
thanhd@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
tiens@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.