

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market retreated on the poor performance of retailers and stockbrokers with rising liquidity

[Futures/ETFs]

Futures contracts dropped alongside the movement of the cash market

[Market Movers]

HPG, VIB

March 6, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,262.73	-0.57
VN30	1,271.07	-0.71
VN30 futures	1,266.80	-0.92
Hanoi	235.45	-0.80
HNX30	507.29	-1.08
UPCoM	91.24	-0.59
USD/VND	24,708	+0.06
10-yr govt bond (%)	2.35	+1
Overnight rate (%)	1.42	+2
Oil (WTI, \$)	78.79	+0.82
Gold (LME, \$)	2,125.74	-0.11



Market Commentary

VNIndex 1,262.73P (-0.57%)
Volume (mn shrs) 1,001.2 (+20.7%)
Value (U\$mn) 1,007.7 (+2.2%)

HNXIndex 235.45P (-0.80%)
Volume (mn shrs) 106.6 (+22.5%)
Value (U\$mn) 87.6 (+40.7%)

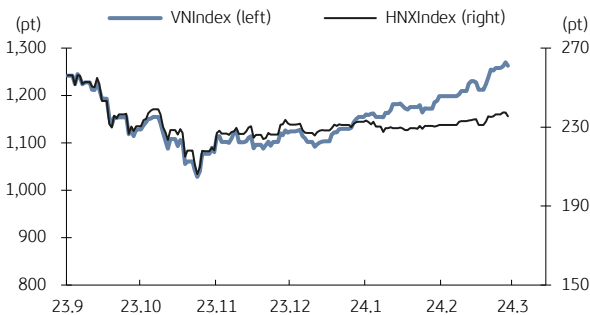
UPCoM 91.24P (-0.59%)
Volume (mn shrs) 44.7 (+16.1%)
Value (U\$mn) 20.5 (+11.5%)

Net foreign buy (U\$mn) -9.5

Vietnam's stock market retreated on the poor performance of retailers and stockbrokers with rising liquidity. Foreign investors net sold VND160.81 billion, focusing on Vinhomes (VHM, -1.26%), VIX Securities (VIX, -2.09%), and DCVFMVN DIAMOND ETF (FUEVFVND, -0.47%).

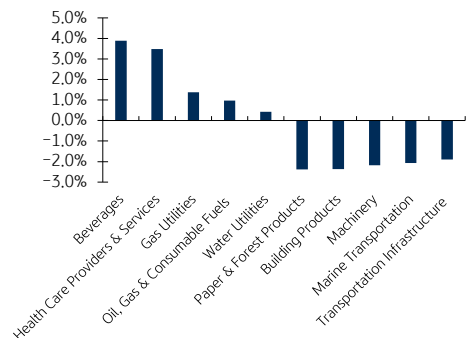
Rebar futures for October 2024 delivery today on the Shanghai Futures Exchange fell by 20 Chinese Yuan to 3,709 Yuan/ton. Steel stocks like Hoa Phat Group (HPG, -1.12%) and Hoa Sen Group (HSG, -2.34%) were dragged down. Per the Vietnam Food Association, Vietnam's export price of 5% broken rice has dropped by about USD60/ton since mid-February compared to the peak of USD663/ton observed in December 2023. The news sent Loc Troi Group (LTG, -0.36%) and PAN Group (PAN, -1.72%) falling.

VN Index & HNX Index



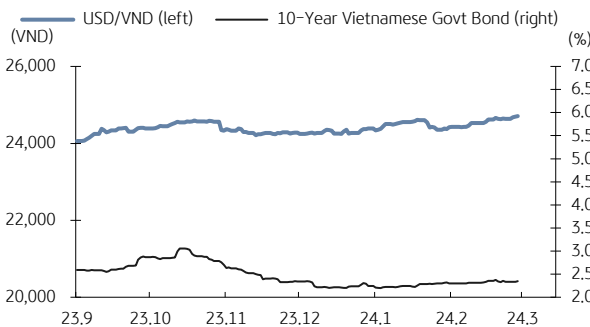
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



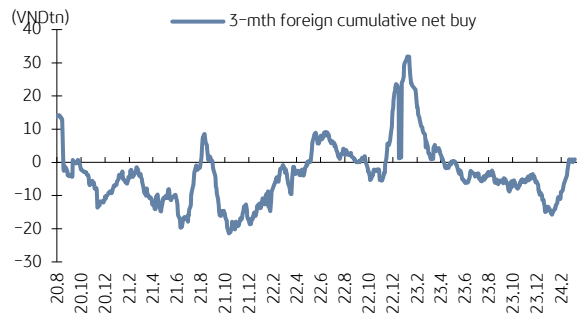
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



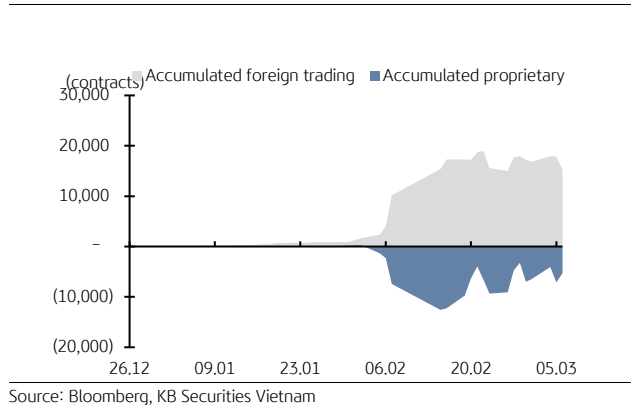
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

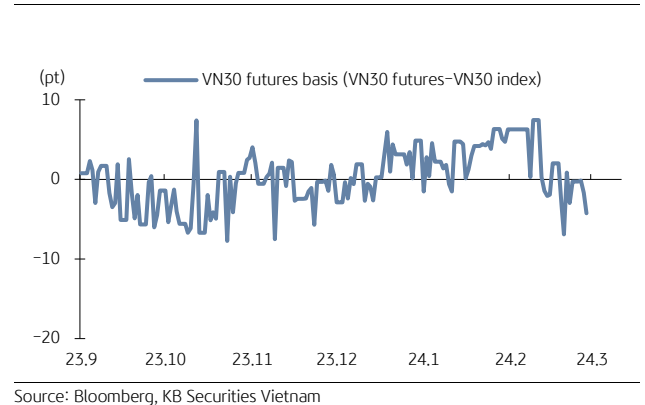
VN30	1,271.07P (-0.71%)
VN30 futures	1,266.8P (-0.92%)
Open	1,276.9P
High	1,282.0P
Low	1,255.1P
Contracts	248,992 (+43.1%)

Futures contracts dropped alongside the movement of the cash market. The basis opened at -3.07 bps, then fluctuated around -3.3 bps throughout the session before closing at -4.27 bps. Trading volume increased today. Foreign investors net sold 2,601 VN30F2403 futures contracts but have held 15,237 long positions until now. Proprietary trading recorded 1,834 short positions today and an accumulated 5,278 short positions.

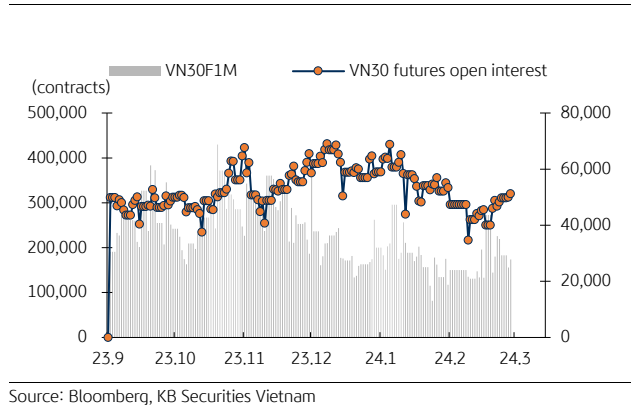
VN30F1M futures volume - Proprietary & foreign trading



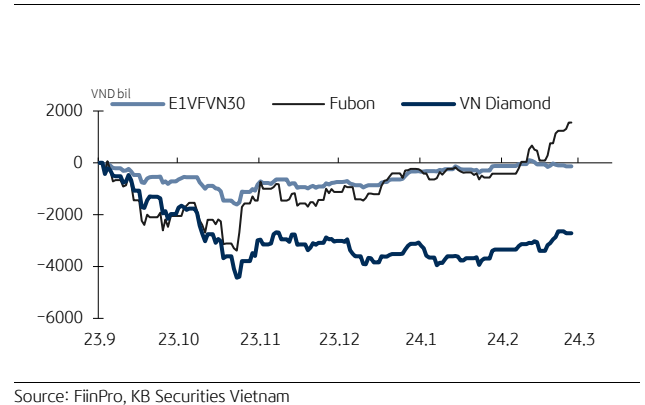
Front month VN30 futures basis



VN30F1M futures volume & open interest

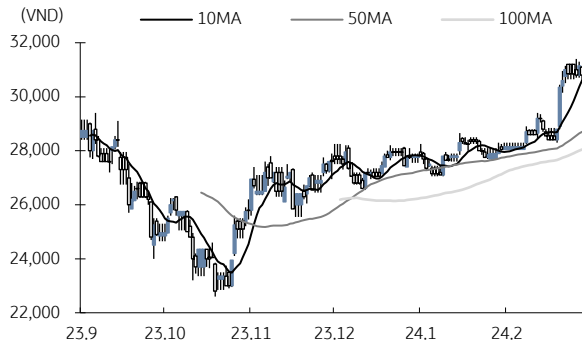


Vietnam ETFs - Changes in fund total assets



Market Movers

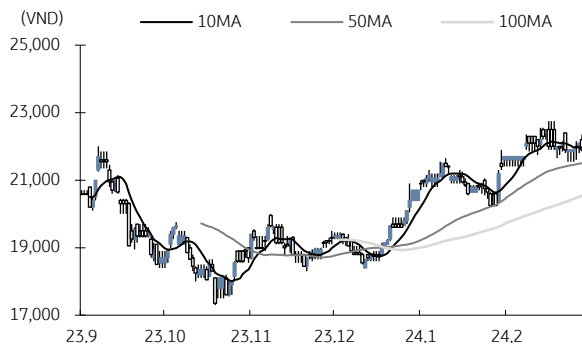
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 1.12% to VND30,800/share.
- Information from the Ho Chi Minh City Stock Exchange reveals that Mr. Nguyen Ngoc Quang, a member of the Board of Directors of HPG, has registered to sell 1 million HPG shares for personal financial needs. The transaction is expected from March 11 to April 9, using the matching order method. If successful, Mr. Quang's ownership at HPG will decrease from 1.78% (103.79 million shares) to 1.77% (102.79 million shares), and his proceeds are estimated at VND31.15 billion, based on the closing price of VND31,150 per share on March 5.

Vietnam International Bank (VIB)



Source: Bloomberg, KB Securities Vietnam

- VIB closed down 0.9% to VND21,900/share.
- On March 5, the Hanoi Stock Exchange reported the results of VIB's redemption of bonds before maturity. Specifically, the bank bought back the entire bond batch under the code VIBL2225002 on February 28, 2024. This bond batch consisted of 2,000 bonds, each with a face value of VND1 billion, totaling VND2,000 billion. The bonds were issued on February 28, 2022, with a maturity period of 3 years, set to mature on February 28, 2025.

KBSV Model Portfolio

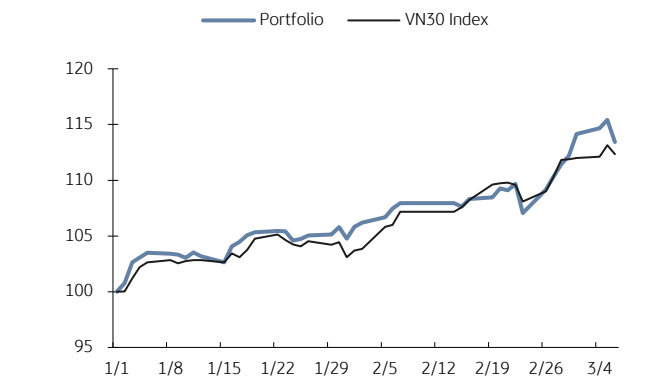
KBSV Research Team

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	-0.71%	-1.71%
Cum. return	12.34%	13.44%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,100	-0.8%	44.1%	<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
Gemandept (GMD)	24/03/01	78,800	-1.5%	3.1%	<ul style="list-style-type: none"> - Superior growth potential due to increased capacity in the 2024-2026 period - Benefiting from Circular 39 on adjusting the service price bracket at Vietnamese seaports - Benefiting from the recovery of import and export activities
Vietcombank (VCB)	24/03/01	95,600	0.1%	-2.6%	<ul style="list-style-type: none"> - Sustainable credit growth is expected in 2024. - Net interest margin (NIM) is anticipated to be maintained steadily due to improved funding costs - The provisioning buffer remains robust.
Digiworld (DGW)	24/03/01	57,700	-2.5%	3.4%	<ul style="list-style-type: none"> - Recovery will depend on purchasing power. - Revenue contribution of new industries is expected.
PV Drilling (PVD)	24/02/01	31,200	-1.7%	12.8%	<ul style="list-style-type: none"> - Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/02/01	22,000	-1.8%	8.9%	<ul style="list-style-type: none"> - Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
BSI (BSI)	24/03/01	58,300	-1.9%	6.2%	<ul style="list-style-type: none"> - BSI 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
Hai An Transport (HAH)	24/03/01	42,050	-2.0%	0.2%	<ul style="list-style-type: none"> - Sea freight rates may improve due to weather-related issues affecting ship traffic in canals. - Port operation will generate a stable source of income for HAH when the container shipping market is facing numerous difficulties. - HAH has actively opened new shipping routes, helping to strengthen business operations and increase the port cargo throughput.
Coteccons (CTD)	24/01/02	70,600	-3.2%	2.6%	<ul style="list-style-type: none"> - The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Phu Nhuan Jewelry (PNJ)	24/03/01	95,000	-1.9%	5.1%	<ul style="list-style-type: none"> - Long-term growth potential of gold jewelry - Store expansion, improved average revenue per store, and seeking new customers will boost future growth.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NLG	1.3%	44.6%	85.0
SSI	-0.8%	43.2%	72.5
CTG	-1.0%	27.5%	70.9
DGC	-0.4%	19.2%	48.9
VRE	-3.2%	30.4%	41.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-1.3%	22.4%	-216.3
VIX	-2.1%	8.3%	-116.0
FUEVFVND	-0.5%	96.5%	-61.3
VCI	-0.6%	22.9%	-54.8
GEX	-3.0%	10.1%	-36.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	-1.8%	21.1%	2.6
BVS	10.0%	6.3%	2.2
GKM	1.8%	0.1%	1.4
NBC	-0.8%	4.5%	0.8
PVG	2.2%	6.2%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.5%	18.5%	-38.3
SHS	-2.2%	9.7%	-24.1
CEO	-2.2%	5.7%	-8.0
IDC	-1.4%	2.1%	-4.8
MBS	-0.7%	0.8%	-3.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	6.9%	MWG, FRT, CTF, HAX
Beverages	5.8%	SAB, BHN, SMB, SCD
Capital Markets	5.2%	SSI, VND, HCM, VCI
Textiles, Apparel & Luxury Goods	4.6%	PNJ, TCM, MSH, GIL
Food Products	4.2%	VNM, MSN, KDC, VHC

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-1.5%	DHC, HAP, HHP, VID
Automobile Components	-1.4%	DRC, CSM, PAC, TNC
Construction Materials	-1.0%	HT1, PTB, GAB, ACC
Banks	-0.8%	VCB, BID, VPB, TCB
Electric Utilities	-0.3%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	16.7%	GVR, DGC, DPM, DCM
Health Care Providers & Services	14.9%	TNH, JVC, VMD
Industrial Conglomerates	11.9%	#N/A
Specialty Retail	10.2%	MWG, FRT, CTF, HAX
Food Products	9.9%	VNM, MSN, KDC, VHC

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-2.9%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	-1.7%	VPG, TSC, BTT, TNA
Passenger Airlines	-0.8%	VJC, HVN
Construction Materials	-0.2%	HT1, PTB, GAB, ACC
Electric Utilities	0.7%	PGV, NT2, PPC, TTA

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)	230,288 (9.4)	22.5	-	31.5	14.7	-1.9	3.7	1.5	1.5	0.0	-0.7	7.1	1.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	361,376 (14.7)	26.6	5.3	5.0	35.9	17.1	16.1	0.9	0.8	-1.3	-2.9	5.1	-0.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	375,455 (15.3)	17.8	14.1	12.3	-7.6	11.2	11.2	1.5	1.4	-3.2	-7.0	19.1	10.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	479,809 (19.5)	31.3	-	33.2	6.7	-0.7	2.9	0.9	0.9	-2.3	-1.2	-2.6	-1.5
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	124,572 (5.1)	11.6	31.9	28.7	13.7	7.0	7.5	2.1	2.1	-0.1	11.0	15.6	14.5
	DXG	DATXANH GROUP	20,008	12,594 (547)	180,994 (7.4)	13.9	84.4	39.3	-	1.4	2.8	1.2	1.2	-2.2	0.6	-1.6	-6.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	150,695 (6.1)	6.3	15.2	13.8	11.7	19.3	18.1	2.7	2.2	0.1	-1.8	6.8	19.1
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	105,743 (4.3)	12.7	15.5	10.1	-5.3	19.5	20.4	2.2	1.9	0.0	0.9	11.5	25.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	362,696 (14.8)	0.0	6.8	5.5	14.3	16.1	16.8	1.0	0.8	1.3	1.3	19.9	34.4
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	401,563 (16.3)	1.4	9.0	7.1	50.3	17.2	20.0	-	-	-1.0	0.4	4.9	33.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	286,768 (11.7)	0.0	10.8	7.4	18.8	10.8	13.6	1.1	1.0	-1.8	-2.5	0.5	1.0
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	575,720 (23.4)	0.0	5.5	4.4	14.6	22.8	23.1	1.1	0.9	0.0	0.8	6.7	31.9
	HDB	HDBANK	14,191	40,641 (1,766)	149,052 (6.1)	4.2	6.0	4.8	23.3	23.5	23.0	-	-	-0.2	1.1	2.0	15.5
	STB	SACOMBANK	18,600	33,548 (1,458)	653,537 (26.6)	14.0	7.4	4.3	26.5	19.5	25.1	1.1	0.8	-1.1	0.5	2.4	12.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	345,445 (14.1)	0.0	6.9	5.4	37.4	17.3	19.0	1.1	1.0	-1.0	-4.0	6.1	10.3
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	249,536 (10.2)	0.2	-	-	27.3	-	-	-	-	-	-1.4	-1.4	-3.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	21,702 (0.9)	21.0	18.8	-	15.8	7.8	-	-	-	0.0	2.0	5.4	9.6
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,958 (0.3)	14.2	-	-	9.1	-	-	-	-	-0.2	0.9	6.4	9.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	872,825 (35.5)	55.4	24.7	-	-3.2	9.8	-	-	-	-0.8	2.8	6.0	13.1
	VCI	VIETCAP	21,154	9,108 (396)	314,254 (12.8)	71.9	29.3	21.7	-4.0	13.4	14.2	3.1	3.0	-0.6	5.2	6.0	11.1
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	271,947 (11.1)	52.4	-	-	-19.0	10.2	-	-	-	-1.6	0.2	4.6	20.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	676,061 (27.5)	27.2	19.8	14.9	36.3	10.7	11.8	1.8	1.7	-2.1	1.8	4.1	3.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	343,242 (14.0)	42.1	16.9	15.3	4.0	29.2	30.2	4.7	4.8	-1.6	-0.6	6.2	6.2
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	78,280 (3.2)	36.9	18.8	18.3	7.3	17.3	16.9	3.0	2.9	4.1	6.2	7.0	-2.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	308,526 (12.5)	16.5	48.9	23.5	-51.9	9.3	17.2	3.9	3.4	1.6	12.6	18.7	14.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	22,224 (0.9)	48.8	-	-	-	-	-	-	-	-1.4	0.0	6.7	-11.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,044 (2.7)	11.0	29.4	-	-88.5	11.5	-	-	-	-0.5	0.5	-0.6	-3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	117,453 (4.8)	10.8	20.1	17.5	-57.0	12.7	13.8	2.6	2.4	-1.5	5.1	14.2	11.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	231,301 (9.4)	38.4	24.1	-	65.7	3.8	-	-	-	-2.6	1.6	3.3	10.1
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)	427,365 (17.4)	37.7	-	-	-14.4	-	-	-	-	-3.0	1.1	7.8	-3.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	156,294 (6.4)	3.6	-	-	-52.4	-	-	-	-	-3.2	5.1	6.2	2.6
	REE	REE	45,066	18,419 (800)	55,032 (2.2)	0.0	10.2	8.8	-4.5	13.0	13.9	1.4	1.2	-1.4	2.0	11.0	9.9

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 CAG R (%)	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)	97,436 (4.0)	46.1	16.3	13.9	-17.5	16.3	15.7	2.4	2.2	1.4	2.7	5.8	6.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,728 (1.1)	31.4	-	15.7	-10.5	-5.6	12.7	2.0	2.0	-1.3	0.8	2.8	6.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,010 (0.1)	34.1	-	-	-5.1	-	-	-	-	-	-0.4	0.4	0.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	874,688 (35.6)	18.0	14.0	10.2	21.9	11.5	14.6	1.6	1.4	-1.1	0.7	9.8	10.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	92,883 (3.8)	36.5	14.8	18.0	-0.5	8.0	7.5	1.1	1.1	-1.3	-0.1	4.7	4.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	176,598 (7.2)	46.5	11.5	-	-4.5	15.4	18.5	-	-	-0.6	0.4	3.6	5.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	249,536 (10.2)	38.9	17.3	13.2	67.9	7.5	10.5	1.3	1.2	-2.3	0.2	-0.6	0.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	50,828 (2.1)	97.2	-	-	17.2	-	-	-	-	-1.3	-0.9	4.2	17.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	35,490 (1.4)	4.6	14.3	13.3	-51.0	11.8	11.7	-	-	0.8	0.1	4.5	5.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	204,933 (8.3)	39.9	19.1	14.6	-11.9	6.0	7.6	1.1	1.1	-1.7	1.3	8.5	10.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	97,740 (4.0)	35.9	7.8	6.4	2.2	16.2	16.5	1.2	1.0	2.2	1.5	3.6	3.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	526,133 (21.4)	0.0	26.8	17.7	14.4	8.0	12.4	2.8	2.5	-2.6	7.5	3.6	13.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	114,638 (4.7)	0.0	14.8	12.5	2.4	21.7	21.8	2.9	2.5	-1.9	5.3	4.4	10.5
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	16,581 (0.7)	70.6	-	-	-	-	-	-	-	0.0	-3.2	2.4	-12.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	73,280 (3.0)	30.3	60.9	36.0	-75.2	19.0	-	10.2	-	0.1	6.5	17.5	35.6
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,006 (1.3)	34.6	18.7	-	41.2	11.7	-	-	-	-1.4	-2.8	3.8	11.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,611 (0.1)	45.4	14.4	-	10.7	19.9	-	-	-	0.0	0.6	2.7	4.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	306,396 (12.5)	0.0	18.5	15.2	15.5	28.8	28.4	4.8	4.1	-1.4	0.6	4.8	13.5

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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