

# VIETNAM DAILY

## [Market Commentary]

Securities stocks and large caps led the whole market up with increased liquidity

## [Futures/ETFs]

Futures increased in line with the cash market

## [Market Movers]

SZL, MBB

November 8, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,113.43	+3.07
VN30	1,129.95	+3.41
VN30 futures	1,134.00	+3.52
Hanoi	227.03	+4.00
HNX30	478.55	+7.17
UPCoM	86.17	+1.84
USD/VND	24,375	+0.21
10-yr govt bond (%)	2.63	-7
Overnight rate (%)	0.77	+3
Oil (WTI, \$)	77.34	-0.04
Gold (LME, \$)	1,967.71	-0.09



# Market Commentary

**VNIndex** 1,113.43P (+3.07%)  
**Volume (mn shrs)** 886.2 (+84.8%)  
**Value (U\$mn)** 763.1 (+47.3%)

**HNXIndex** 227.03P (+4.00%)  
**Volume (mn shrs)** 124.6 (+27.0%)  
**Value (U\$mn)** 92.9 (+41.1%)

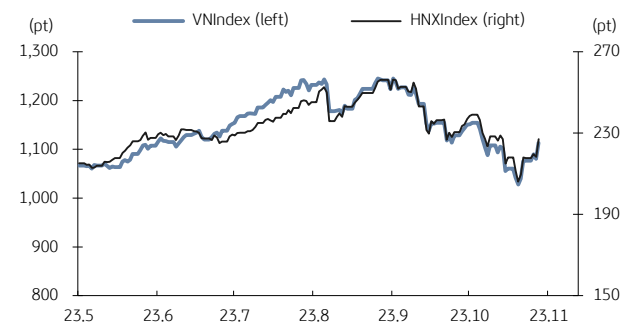
**UPCoM** 86.17P (+1.84%)  
**Volume (mn shrs)** 98.5 (+117.5%)  
**Value (U\$mn)** 26.4 (+38.1%)

**Net foreign buy (U\$mn)** -9.2

Securities stocks and large caps led the whole market up with increased liquidity. Total foreign net sell was VND269.53 billion, concentrated in Mobileworld (MWG, +3.66%), Vinhomes (VHM, +2.50%), and Vincom Retail (VRE, +2.38%).

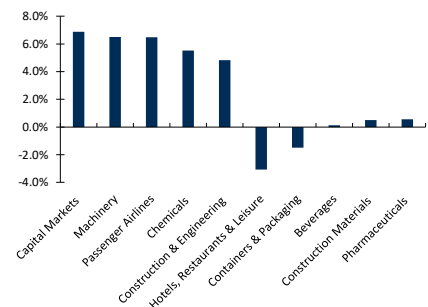
According to Vietnam Customs, the export turnover of Vietnamese pangasius to the EU in September hit USD14 million (+11% YoY). Fishery stocks like Vinh Hoan Corp (VHC, +6.04%) and Nam Viet Corp (ANV, +6.85%) witnessed rallies. According to the General Statistics Office, October export turnover of wood and wood products is estimated to reach USD1.2 billion (+6% MoM). Wood stocks like Truong Thanh Furniture Corp (TTF, +3.09%) and Phu Tai JSC (PTB, +1.08%) traded higher prices.

VN Index & HNX Index



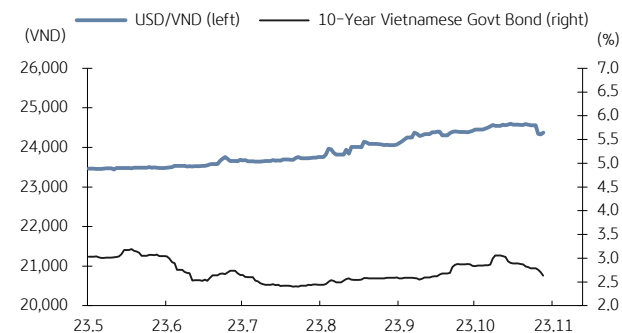
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



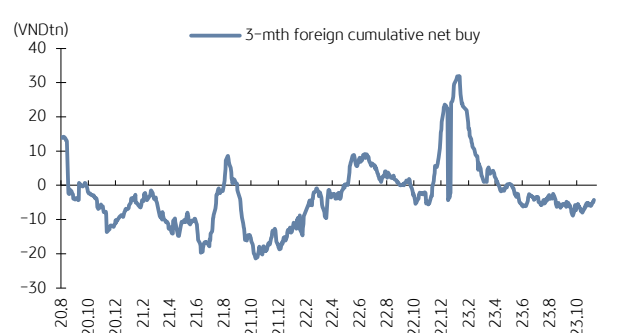
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

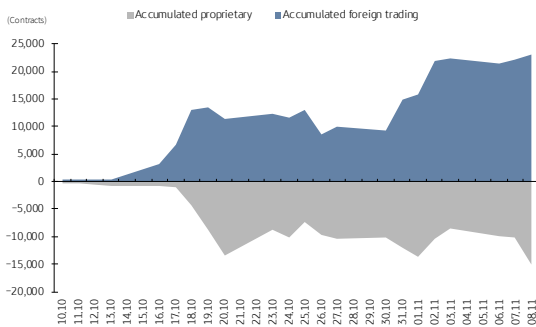
# Futures/ETFs

<b>VN30</b>	<b>1,129.95P (+3.41%)</b>
<b>VN30 futures</b>	<b>1,134.0P (+3.52%)</b>
<b>Open</b>	<b>1,094.5P</b>
<b>High</b>	<b>1,136.9P</b>
<b>Low</b>	<b>1,086.3P</b>
<b>Contracts</b>	<b>341,531 (+51.0%)</b>

Futures increased in line with the cash market. The basis opened at 0.79bps and then reached its intraday high at 8.85bps before closing at 4.05bps. Trading volumes increased.

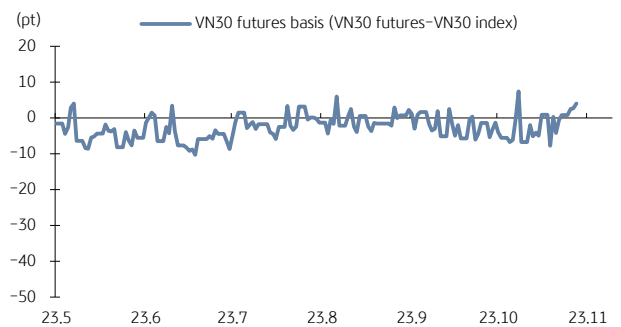
Foreign investors net bought 819 November contracts and have bought 23,035 contracts so far. The proprietary trading sector of securities companies net sold 4,917 contracts and have sold 15,099 contracts in total.

## VN30 futures & VN30 index



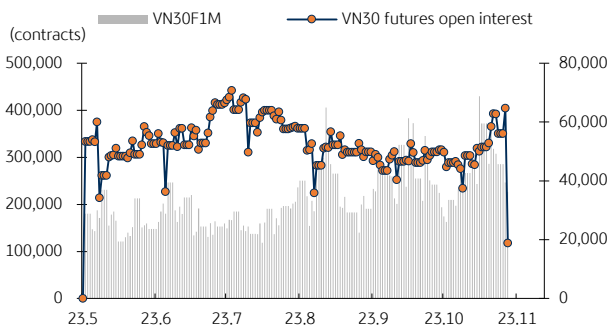
Source: Bloomberg, KB Securities Vietnam

## Front month VN30 futures basis



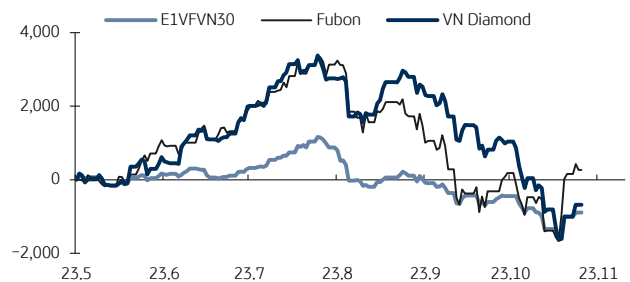
Source: Bloomberg, KB Securities Vietnam

## VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

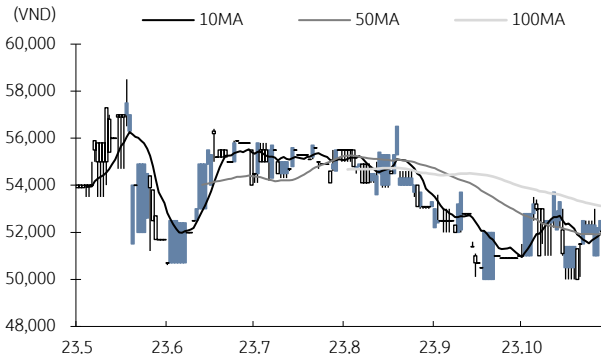
## Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

# Market Movers

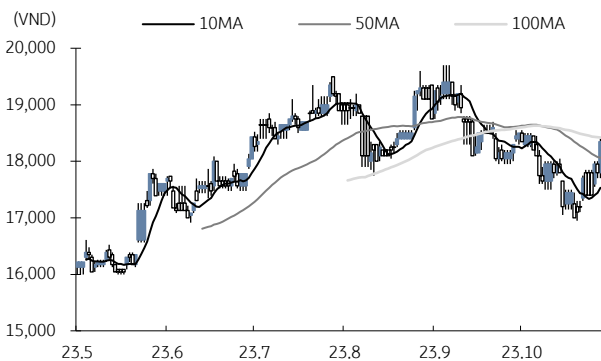
## Sonadezi Long Thanh (SZL)



Source: Bloomberg, KB Securities Vietnam

- SZL closed up 0.57% to VND52,500.
- SZL has just announced the issuance of shares to increase share capital from owner's equity. Accordingly, SZL plans to issue more than 9.11 million bonus shares with a ratio of 2:1 (two existing shares for one new share). The record date is November 17.

## Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed up 3.09% to VND18,350.
- 9M NII of MBB hit VND29,520 billion (up 11.8% YoY). The outstanding credit balance at the end of September was about VND577,000 billion (up 14% YTD), higher than the average level of the entire banking industry. By the end of September 2023, the size of MBB customer deposits reached VND479,733 billion (up 8% YTD).

# KBSV Model Portfolio

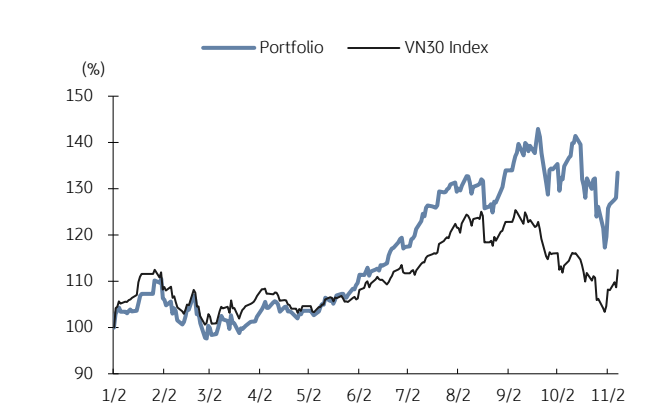
KBSV Research Team

## 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	3.41%	4.26%
Cum. return	12.41%	33.47%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/08	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	30,300	6.9%	11.6%	- 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 Jewelry (PNJ)	23/11/01	77,000	1.4%	6.9%	- PNJ achieved positive 3Q23 business 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.
Kinh Bac (KBC)	23/10/02	30,450	6.8%	-5.7%	- Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
Deo Ca Infrastructure (HHV)	23/11/01	15,350	7.0%	13.7%	- Backlog was worth VND4,000 billion, equivalent to the average revenue of the construction segment in the period 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
Asia Commercial Bank (ACB)	23/11/01	22,800	3.2%	5.6%	- 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.
Nhon Trach 2 (NT2)	23/11/01	24,400	2.3%	6.8%	- The outlook for gas-fired power plants will be brighter from 4Q23 since NLDC increased mobilization from the end of September - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/11/01	21,100	6.8%	19.2%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to HRC prices remaining low and high-priced inventory sales. - HSG has a healthy financial position.
CTG (CTG)	23/11/01	29,250	2.5%	6.8%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/11/01	92,600	4.9%	8.4%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	71,400	0.8%	1.4%	- 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)
HDB	4.4%	19.6%	37.2
HPG	4.5%	25.1%	35.5
VIC	2.3%	12.7%	24.8
HSG	6.8%	21.2%	24.7
STB	3.5%	23.9%	23.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	3.7%	46.2%	-235.4
VHM	2.5%	24.0%	-128.3
VRE	2.4%	33.3%	-56.9
MSN	2.9%	29.1%	-40.8
VNM	0.9%	55.2%	-36.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	7.1%	1.5%	35.7
SHS	9.4%	13.0%	31.0
PVI	-0.4%	59.9%	1.4
VGS	9.6%	0.4%	1.1
PLC	6.6%	1.3%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.6%	5.3%	-4.7
PVS	4.5%	21.6%	-4.0
TNG	5.0%	20.5%	-2.2
VCS	4.0%	2.8%	-0.4
TIG	9.6%	12.7%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	14.6%	VGC, BMP, SHI, DAG
Construction & Engineering	13.9%	DIG, HDG, VCG, PC1
Chemicals	13.9%	GVR, DGC, DPM, DCM
Capital Markets	13.4%	SSI, VND, HCM, VCI
Beverages	13.0%	SAB, BHN, SMB, SCD

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-2.8%	AST, VNG, DSN, DAH
Unclassified	-0.3%	CKG, PSH, NHH, ABS
Containers & Packaging	0.7%	TDP, SVI, MCP, TPC
Commercial Services & Supplies	1.0%	TLG, ILB, APC, ST8
Air Freight & Logistics	1.2%	TMS, SCS, STG, ASG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	15.5%	VJC, HVN
Metals & Mining	7.8%	HPG, HSG, NKG, KSB
Automobile Components	4.4%	DRC, CSM, PAC, TNC
Banks	3.6%	VCB, BID, VPB, TCB
Construction & Engineering	1.7%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-12.0%	VSC, VOS, SKG, VTO
Specialty Retail	-11.1%	MWG, FRT, CTF, HAX
Household Durables	-10.5%	TTF, GDT, EVE, SAV
Industrial Conglomerates	-8.2%	REE, BCG, PET, EVG
Real Estate Management & Development	-7.7%	VHM, VIC, NVL, BCM

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)	260,979 (10.6)	22.5	30.3	92.4	14.7	4.2	0.9	1.4	1.4	2.3	6.4	-6.4	-20.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	235,963 (9.6)	26.6	5.2	5.4	35.9	21.2	18.0	1.0	0.8	2.5	6.6	-11.0	-14.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	109,891 (4.5)	17.8	13.1	12.3	-7.6	11.9	11.4	1.4	1.4	2.4	4.4	-13.7	-9.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	270,675 (11.1)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.8	6.9	18.3	11.5	10.7
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	39,929 (1.6)	11.6	24.0	24.3	13.7	8.5	7.9	1.8	1.8	6.0	8.6	5.3	28.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	278,276 (11.4)	13.9	69.9	37.3	-	3.7	3.4	1.2	1.2	6.7	12.8	13.8	49.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	78,240 (3.2)	6.3	15.4	13.0	11.7	22.2	20.9	3.0	2.4	1.4	1.9	4.8	32.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,376 (1.5)	12.7	10.8	8.9	-5.3	19.0	19.4	1.8	1.5	2.6	7.3	1.7	11.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	108,993 (4.4)	0.0	6.3	4.9	14.3	14.9	16.1	0.9	0.7	3.9	12.8	-0.8	23.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	70,930 (2.9)	1.4	7.7	6.7	50.3	16.5	17.2	1.1	1.0	2.5	6.8	1.9	7.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	266,141 (10.9)	0.0	11.2	8.3	18.8	10.8	12.0	1.2	1.1	3.1	7.8	1.9	19.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	123,440 (5.0)	0.0	4.8	4.2	14.6	23.0	22.4	1.0	0.9	3.1	6.7	1.1	23.4
	HDB	HDBANK	14,191	40,641 (1,766)	149,678 (6.1)	4.2	6.1	4.5	23.3	22.8	24.3	1.2	1.0	4.4	9.0	9.9	35.5
	STB	SACOMBANK	18,600	33,548 (1,458)	493,731 (20.1)	14.0	8.0	5.0	26.5	18.0	23.2	1.2	1.0	3.4	8.5	-3.1	33.3
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	76,708 (3.1)	0.0	5.0	4.2	37.4	19.4	19.3	1.1	0.9	4.2	9.2	2.7	14.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	85,560 (3.5)	0.2	16.4	10.0	27.3	10.4	15.7	1.5	1.3	2.8	6.1	6.7	-7.8
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	11,195 (0.5)	21.0	16.9	16.6	15.8	8.6	8.4	1.5	1.4	1.5	5.1	-2.1	-12.0
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	2,731 (0.1)	14.2	-	-	9.1	13.4	-	-	-	0.9	5.8	-7.8	11.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	748,505 (30.6)	55.4	24.1	20.5	-3.2	8.0	8.4	2.0	2.0	6.9	11.6	-8.0	71.2
	VCI	VIETCAP	21,154	9,108 (396)	255,492 (10.4)	71.9	25.8	19.2	-4.0	10.5	13.6	2.7	2.5	7.0	17.1	4.5	75.3
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	143,035 (5.8)	52.4	-	-	-19.0	-	-	-	-	6.9	10.8	-3.5	44.0
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	450,103 (18.4)	27.2	20.3	15.2	36.3	7.9	10.2	1.6	1.5	6.8	12.7	-6.5	44.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	143,541 (5.9)	42.1	18.9	16.1	4.0	28.5	31.4	5.3	5.5	0.8	1.4	-3.8	-6.2
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	34,585 (1.4)	36.9	18.1	16.2	7.3	18.3	19.7	3.3	2.9	0.0	13.4	-6.5	-22.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	114,106 (4.7)	16.5	56.0	28.5	-51.9	3.9	11.7	3.4	3.0	2.9	7.2	-12.2	-31.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,473 (0.3)	48.8	-	-	-	-	-	-	-	2.9	6.2	-6.3	-13.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	95,508 (3.9)	11.0	139.7	38.8	-88.5	3.6	7.5	4.1	3.6	6.6	8.2	16.5	3.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	90,090 (3.7)	10.8	11.4	19.0	-57.0	29.3	12.2	2.3	2.2	2.6	9.7	4.3	49.3
	CII	HOCHIMINH CITY	22,600	5,398 (235)	144,680 (5.9)	38.4	34.2	21.9	65.7	2.4	3.8	0.8	0.8	6.8	18.2	-3.9	33.3
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)	320,761 (13.1)	37.7	24.6	16.5	-14.4	3.5	6.7	-	-	6.9	15.8	2.7	68.5
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	77,266 (3.2)	3.6	19.5	17.5	-52.4	3.9	4.0	0.7	0.6	3.1	25.2	22.3	155.3
	REE	REE	45,066	18,419 (800)	24,114 (1.0)	0.0	9.2	7.7	-4.5	14.5	14.9	1.2	1.1	3.3	9.4	-8.4	-8.3

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	75,083	172,447 (7,494)	44,376 (1.8)	46.1	14.8	14.4	-17.5	19.4	17.4	2.8	2.6	1.5	4.0	-5.0	-5.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,217 (0.5)	31.4	12.4	9.9	-10.5	12.2	15.2	1.5	1.5	2.3	6.8	0.8	-15.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,211 (0.0)	34.1	13.5	7.3	-5.1	6.7	11.7	0.8	0.8	3.5	7.6	-2.9	5.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	476,427 (19.5)	18.0	23.4	12.2	21.9	6.6	11.3	1.5	1.4	4.5	12.5	8.0	49.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	126,649 (5.2)	36.5	10.8	7.1	-0.5	9.4	14.0	1.0	1.0	4.8	13.9	-13.7	-23.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	169,240 (6.9)	46.5	12.5	8.0	-4.5	12.0	17.6	1.4	1.3	6.1	12.1	-10.8	18.5
	HSG	HOA SEN GROUP	18,314	11,063 (481)	176,680 (7.2)	38.9	22.4	15.4	67.9	5.8	11.6	1.1	1.0	6.8	19.2	12.5	88.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,374 (0.9)	97.2	-	-	17.2	-	-	-	-	6.5	14.7	2.1	36.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,164 (1.2)	4.6	14.1	12.6	-51.0	12.0	12.4	1.7	1.6	3.2	5.9	-2.3	7.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	199,113 (8.1)	39.9	22.9	14.1	-11.9	4.6	7.7	1.0	1.0	4.0	10.7	6.0	53.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	131,282 (5.4)	35.9	9.0	8.2	2.2	15.3	14.3	1.2	1.1	5.3	11.3	-7.2	16.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	429,916 (17.5)	0.0	43.2	14.4	14.4	3.2	14.9	2.4	2.1	3.7	12.8	-18.0	-7.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	35,434 (1.4)	0.0	14.8	12.7	2.4	19.1	19.8	2.7	2.4	1.4	6.9	-1.3	-14.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,562 (0.3)	70.6	-	-	-	-	-	-	-	3.9	4.8	13.7	95.3
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	58,912 (2.4)	30.3	-	28.7	-75.2	-12.4	23.8	6.6	5.5	4.2	13.6	2.6	66.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	18,019 (0.7)	34.6	12.8	15.9	41.2	15.2	12.2	1.9	1.8	3.9	7.8	-4.4	17.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,838 (0.2)	45.4	12.3	11.5	10.7	25.4	23.8	2.8	2.4	1.1	3.4	-9.8	24.9
	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)	262,234 (10.7)	0.0	18.7	15.3	15.5	26.9	28.1	4.8	4.8	4.9	8.4	-0.1	38.5

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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