

VIETNAM DAILY

[Market Commentary]

The VN-Index claimed back some losses with reduced liquidity, led by retailers and banks

[Futures/ETFs]

Futures rose in line with the developments of the underlying market

[Market Movers]

QNS, CTD

March 12, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,245.00	+0.77
VN30	1,242.23	+0.58
VN30 futures	1,239.80	+0.71
Hanoi	234.03	+0.08
HNX30	503.55	+0.23
UPCoM	90.77	+0.12
USD/VND	24,653	+0.02
10-yr govt bond (%)	2.50	+3
Overnight rate (%)	1.42	+68
Oil (WTI, \$)	78.16	+0.30
Gold (LME, \$)	2,177.84	-0.22



Market Commentary

VNIndex 1,245.00P (+0.77%)
Volume (mn shrs) 792.2 (-6.5%)
Value (U\$m) 842.1 (-13.0%)

HNXIndex 234.03P (+0.08%)
Volume (mn shrs) 76.5 (-17.1%)
Value (U\$m) 64.0 (-17.5%)

UPCoM 90.77P (+0.12%)
Volume (mn shrs) 37.3 (-10.8%)
Value (U\$m) 18.9 (-4.2%)

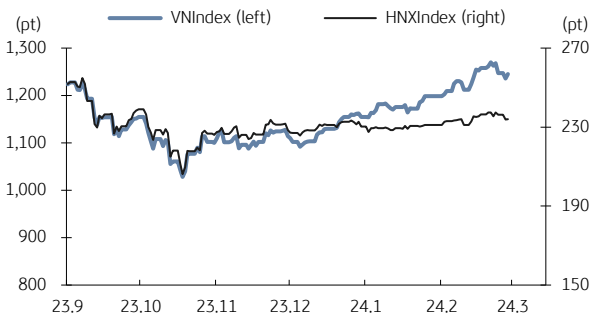
Net foreign buy (U\$m) -8.6

The VN-Index claimed back some losses with reduced liquidity, led by retailers and banks. Foreign investors net sold VND173.54 billion, focusing on Mobile World Investment (MWG, +0.75%), VIX Securities (VIX, -3.09%), and Masan Group (MSN, +1.55%).

Today's rice prices recorded an increase of VND200 – 400/kg. After a slight increase of VND200/kg, the prices of Dai Thom 8, OM 5451, and Nang Hoa 9 have ranged from VND7,600 – 8,200/kg. PAN Group (PAN, +0.42%) and Loc Troi Group (LTG, +0.37%) traded at higher prices.

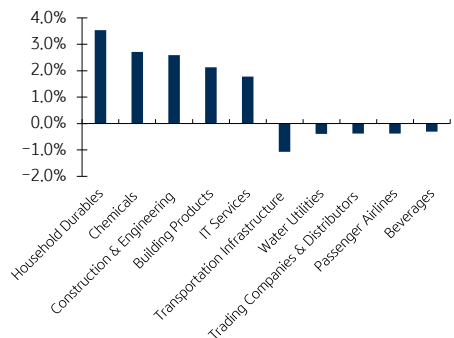
Today (March 12), natural gas futures for April 2024 delivery dropped by 0.44% to USD1.74/mmBTU at 7:30 AM (Vietnam time). The news upset Binh Son Refinery (BSR, -1.56%) and Nam Song Hau Trading Investing Petroleum (PSH, -1.3%).

VN Index & HNX Index



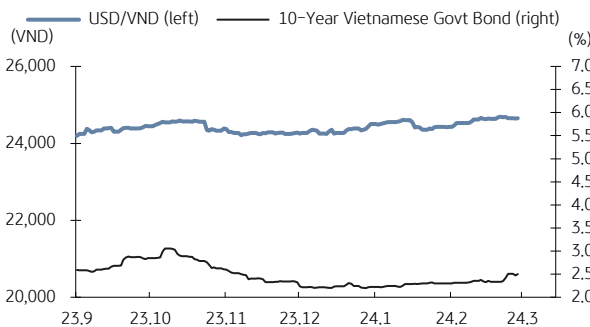
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



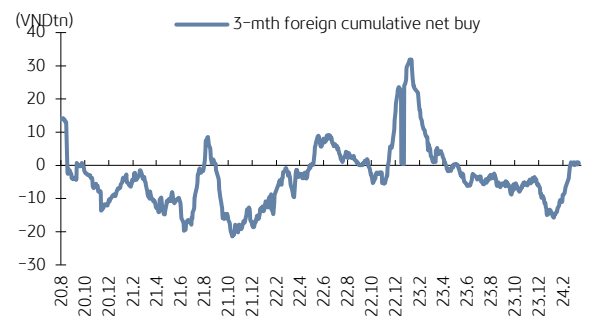
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

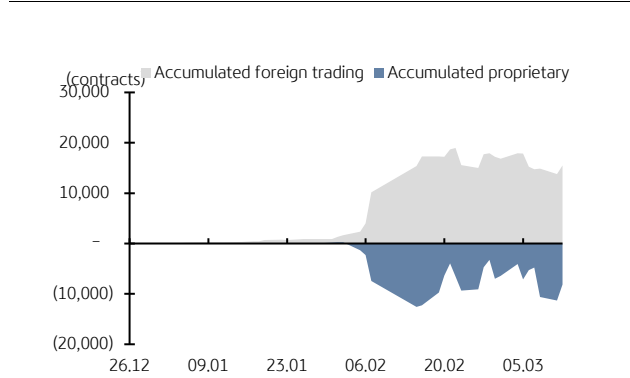
Futures/ETFs

VN30	1,242.23P (+0.58%)
VN30 futures	1,239.8P (+0.71%)
Open	1,232.9P
High	1,243.0P
Low	1,232.0P
Contracts	229,839 (+3.4%)

Futures rose in line with the developments of the underlying market. The basis opened at the intraday high of -1.92 bps, then fluctuated around -2.50 bps throughout the session, and closed at -2.43 bps. Trading volume increased today.

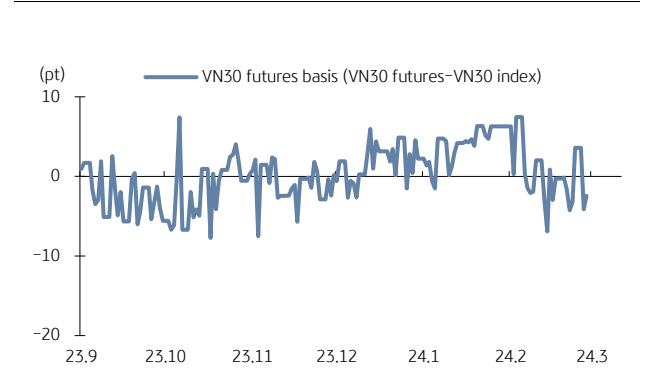
Foreign investors net bought 1,681 VN30F2403 futures contracts today and have held 15,499 long positions so far. Proprietary trading recorded 3,170 contracts net bought today and a cumulative 8,157 short positions.

VN30F1M futures volume - Proprietary & foreign trading



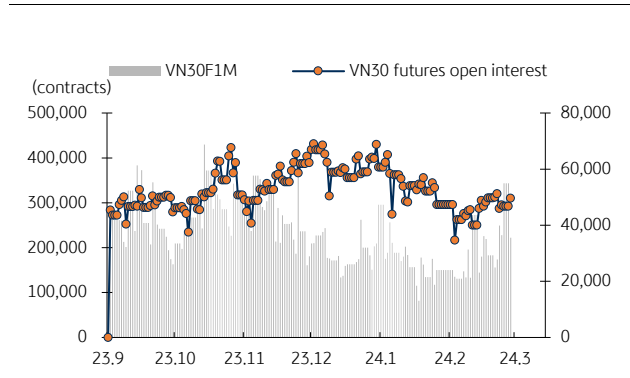
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



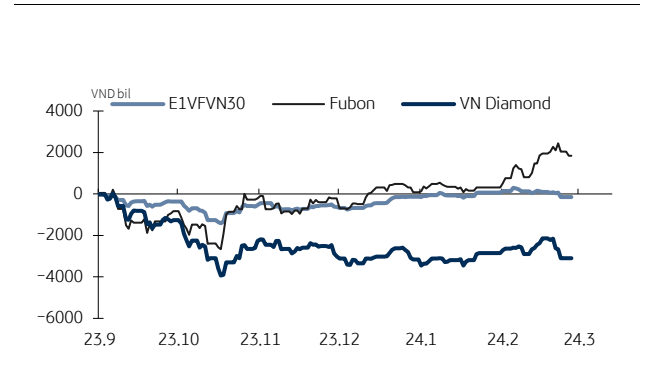
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

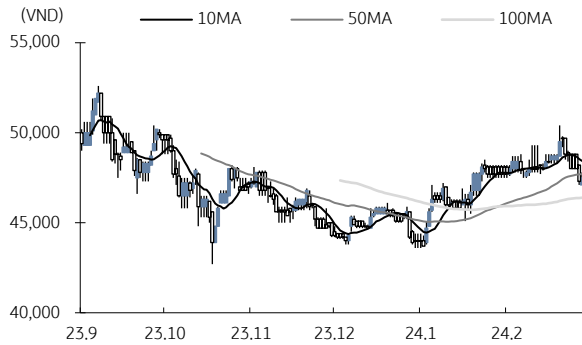
Vietnam ETFs - Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

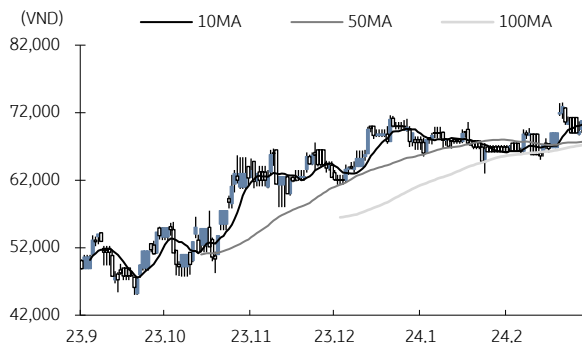
Quang Ngai Sugar (QNS)



Source: Bloomberg, KB Securities Vietnam

- QNS closed flat at VND47,500/share.
- QNS plans to distribute dividends for the year 2023 in cash at 40%, the highest cash dividend payout in the past ten years. Previously, QNS had twice made cash dividend payments for 2023 at 10% each time. Consequently, QNS will complete the remaining dividend payment at a rate of 20% (VND2,000/share). The ex-rights date is set for April 15, 2024, and the payment date is scheduled for April 26, 2024.

Coteccons Construction (CTD)



Source: Bloomberg, KB Securities Vietnam

- CTD closed up 2.31% to VND70,800/share.
- CTD has announced the resolution to dismiss Mr. Nguyen Ngoc Lan from the position of Deputy General Director based on his "personal desire." Simultaneously, the Board of Directors has approved the appointment of Ms. Dinh Thi Ngoc Bich, a doctor and expert in sustainable development, to fill the vacant position. With many years of experience working for international organizations and large corporations, she specializes in environmental and social management and building sustainable supply chains.

KBSV Model Portfolio

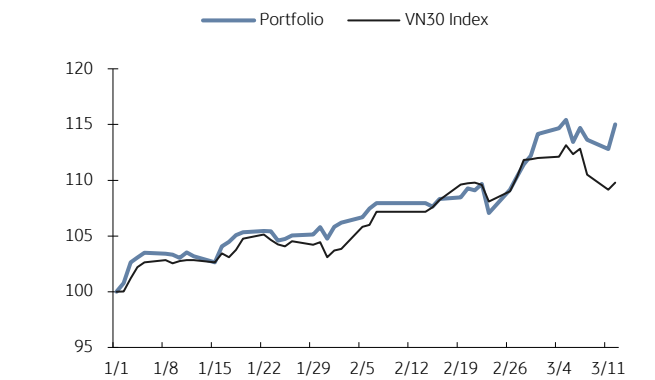
KBSV Research Team

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	0.58%	1.95%
Cum. return	9.79%	15.01%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	36,300	-0.1%	41.0%	<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	78,400	1.0%	2.6%	<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	94,400	0.3%	-3.9%	<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	63,400	6.9%	13.6%	<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	30,300	0.8%	9.6%	<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	22,500	3.2%	11.4%	<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	58,600	1.7%	6.7%	<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	43,650	3.3%	4.1%	<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	70,800	2.3%	2.9%	<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 Nuan Jewelry (PNJ)	24/03/01	99,000	0.0%	9.5%	<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)
EIB	1.1%	2.7%	70.7
HAH	3.3%	2.9%	64.3
VRE	2.9%	30.2%	57.7
STB	0.2%	24.1%	51.5
FRT	2.3%	35.6%	48.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	0.8%	44.9%	-262.7
VIX	-3.1%	10.2%	-145.0
MSN	1.6%	27.6%	-54.2
VNM	-0.4%	52.7%	-54.0
HSG	-0.5%	23.3%	-40.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	2.1%	2.0%	24.7
TNG	3.2%	22.2%	10.6
DTD	2.8%	3.3%	9.3
MBS	0.0%	0.5%	4.0
GKM	0.0%	0.2%	3.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-1.7%	10.4%	-49.2
PVS	0.0%	18.0%	-17.7
TIG	0.0%	11.0%	-2.9
DHT	0.4%	36.6%	-1.0
CEO	0.0%	5.4%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.9%	GVR, DGC, DPM, DCM
Household Durables	4.5%	TTF, GDT, EVE, SAV
Construction & Engineering	2.9%	DIG, HDG, VCG, PC1
Textiles, Apparel & Luxury Goods	2.2%	PNJ, TCM, MSH, GIL
Air Freight & Logistics	2.1%	TMS, SCS, STG, ASG
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-4.6%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	-4.3%	VPG, TSC, BTT, TNA
Metals & Mining	-3.3%	HPG, HSG, NKG, KSB
Banks	-2.7%	VCB, BID, VPB, TCB
Marine Transportation	-2.4%	VSC, VOS, SKG, VTO

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	20.1%	GVR, DGC, DPM, DCM
Specialty Retail	11.9%	MWG, FRT, CTF, HAX
Household Durables	11.8%	TTF, GDT, EVE, SAV
Air Freight & Logistics	11.6%	TMS, SCS, STG, ASG
Health Care Providers & Services	10.3%	TNH, JVC, VMD
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-4.8%	VPG, TSC, BTT, TNA
Machinery	-3.9%	TCH, HHS, SRF, SHA
Construction Materials	-2.2%	HT1, PTB, GAB, ACC
Passenger Airlines	-2.0%	VJC, HVN
Electric Utilities	-1.2%	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)	235,123 (9.6)	22.5	-	30.7	14.7	-1.9	3.7	1.5	1.4	-0.5	-2.5	4.1	-1.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	377,188 (15.3)	26.6	5.3	4.9	35.9	17.1	16.1	0.9	0.8	0.4	-2.2	2.2	-1.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	378,164 (15.4)	17.8	13.8	12.0	-7.6	11.2	11.2	1.4	1.3	2.9	-5.6	15.1	8.2
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	472,781 (19.2)	31.3	-	31.9	6.7	-0.7	2.9	0.9	0.9	0.6	-6.1	-6.6	-5.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	150,813 (6.1)	11.6	32.5	29.3	13.7	7.0	7.5	2.1	2.1	0.4	1.7	17.3	16.6
	DXG	DATXANH GROUP	20,008	12,594 (547)	197,835 (8.0)	13.9	41.9	24.1	-	2.7	4.4	1.2	1.1	-1.4	-5.7	-4.9	-9.6
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	158,569 (6.4)	6.3	15.0	13.6	11.7	19.3	18.1	2.6	2.2	0.3	-1.2	4.9	17.6
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	106,572 (4.3)	12.7	13.8	10.4	-5.3	19.2	19.2	2.1	1.8	3.0	-4.4	6.2	19.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	398,907 (16.2)	0.0	6.5	5.3	14.3	16.1	16.8	1.0	0.8	2.0	-2.4	10.5	29.6
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	382,838 (15.6)	1.4	8.6	6.8	50.3	17.2	20.0	-	-	1.0	-5.3	-2.8	27.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	309,283 (12.6)	0.0	10.5	7.3	18.8	10.5	13.2	1.0	0.9	0.0	-6.1	-5.4	-3.4
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	614,779 (25.0)	0.0	5.4	4.6	14.6	21.3	20.1	1.1	1.0	0.7	-6.1	-1.7	23.9
	HDB	HDBANK	14,191	40,641 (1,766)	145,404 (5.9)	4.2	5.5	4.5	23.3	24.1	23.5	-	-	-0.6	-2.3	-2.5	13.1
	STB	SACOMBANK	18,600	33,548 (1,458)	683,373 (27.8)	14.0	7.1	4.1	26.5	19.5	25.1	1.0	0.8	0.2	-5.2	-2.7	8.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	335,640 (13.6)	0.0	6.6	5.2	37.4	17.3	19.0	1.1	0.9	0.0	-4.6	0.0	6.3
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	254,628 (10.3)	0.2	-	-	27.3	-	-	-	-	1.1	-0.8	-2.9	-1.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	30,128 (1.2)	21.0	18.8	-	15.8	7.8	-	-	-	0.1	0.2	5.3	9.9
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	7,031 (0.3)	14.2	-	-	9.1	-	-	-	-	0.0	-1.3	4.3	8.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	965,315 (39.2)	55.4	24.2	-	-3.2	9.8	-	-	-	-0.1	-2.9	3.4	10.7
	VCI	VIETCAP	21,154	9,108 (396)	360,211 (14.6)	71.9	29.8	22.1	-4.0	13.4	14.2	3.2	3.1	1.4	1.0	7.1	13.0
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	290,609 (11.8)	52.4	-	-	-19.0	10.2	-	-	-	0.9	-3.3	2.7	18.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	747,022 (30.3)	27.2	19.4	14.6	36.3	10.7	11.8	1.8	1.7	-1.3	-3.8	-1.7	1.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	370,798 (15.1)	42.1	16.9	14.9	4.0	29.2	30.2	4.7	4.8	-0.4	-4.1	3.6	3.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	93,053 (3.8)	36.9	17.9	16.9	7.3	17.2	16.7	2.9	2.7	-0.3	0.3	2.2	-6.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	397,948 (16.2)	16.5	50.0	24.0	-51.9	9.3	17.2	4.0	3.5	1.5	4.0	21.3	17.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,077 (0.7)	48.8	-	-	-	-	-	-	-	1.0	-0.7	4.0	-10.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	65,691 (2.7)	11.0	29.0	-	-88.5	11.5	-	-	-	-0.5	-1.8	-2.7	-5.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	137,478 (5.6)	10.8	20.2	16.9	-57.0	13.4	14.8	2.6	2.4	1.0	-2.0	12.8	11.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	238,756 (9.7)	38.4	23.4	-	65.7	3.8	-	-	-	0.8	-5.4	0.3	7.0
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)	452,315 (18.4)	37.7	-	-	-14.4	-	-	-	-	-0.5	-6.4	2.3	-6.8
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	157,847 (6.4)	3.6	24.0	20.8	-52.4	2.9	3.3	0.7	0.7	2.3	-2.9	6.9	2.9
	REE	REE	45,066	18,419 (800)	63,730 (2.6)	0.0	10.1	8.8	-4.5	13.0	13.9	1.3	1.2	0.0	-2.1	9.7	9.2

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	109,793 (4.5)	46.1	15.8	13.5	-17.5	16.5	16.2	2.3	2.1	0.1	-1.4	2.9	3.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,125 (1.2)	31.4	-	15.5	-10.5	1.1	12.7	2.0	2.0	-0.6	-2.5	1.4	5.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,076 (0.1)	34.1	6.3	5.7	-5.1	16.4	17.5	-	-	0.4	-1.4	-0.4	-7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	987,070 (40.1)	18.0	13.7	10.0	21.9	11.5	14.6	1.5	1.4	1.0	-3.0	7.3	8.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	109,985 (4.5)	36.5	15.1	18.3	-0.5	8.0	7.5	1.2	1.2	-1.3	0.6	4.7	6.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	197,614 (8.0)	46.5	11.8	-	-4.5	15.4	18.5	-	-	-1.0	1.7	2.9	8.0
	HSG	HOA SEN GROUP	18,314	11,063 (481)	267,399 (10.9)	38.9	13.2	8.4	67.9	9.3	16.3	1.2	1.1	-0.5	-7.0	-6.0	-4.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	50,970 (2.1)	97.2	-	-	17.2	-	-	-	-	1.9	-4.9	0.0	13.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	43,200 (1.8)	4.6	14.5	13.3	-51.0	11.8	11.7	1.7	-	1.1	1.1	4.6	5.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	216,644 (8.8)	39.9	18.8	14.1	-11.9	5.7	6.9	1.1	1.0	0.8	-4.6	5.4	7.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	102,136 (4.1)	35.9	7.6	6.2	2.2	16.2	16.5	1.1	1.0	0.0	-0.9	-0.7	0.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	603,970 (24.5)	0.0	23.7	12.5	14.4	8.0	12.4	2.7	2.4	0.8	-6.5	0.3	9.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	146,485 (5.9)	0.0	15.6	13.2	2.4	21.6	21.9	3.0	2.6	0.0	2.3	8.6	15.1
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	18,018 (0.7)	70.6	-	-	-	-	-	-	-	1.0	-0.5	1.0	-12.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	86,197 (3.5)	30.3	66.3	30.6	-75.2	31.8	31.2	11.1	-	2.3	9.0	26.4	47.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	38,911 (1.6)	34.6	20.4	-	41.2	11.7	-	-	-	2.6	7.7	12.5	21.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,997 (0.1)	45.4	14.7	-	10.7	19.9	-	-	-	1.1	2.1	3.6	6.9
	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)	332,139 (13.5)	0.0	19.0	15.6	15.5	28.8	28.4	5.0	4.2	1.7	1.1	6.7	16.4

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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