

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market experienced gains in most trading sessions, but ended the session with a sharp decline influenced by the securities stocks

[Futures/ETFs]

The futures contract increased in points, contrary to the movement of the underlying market

[Market Movers]

GVR, SHB

June 16, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,115.22	-0.16
VN30	1,109.06	+0.04
VN30 futures	1,102.60	-0.60
Hanoi	228.44	-0.47
HNX30	427.32	-0.97
UPCoM	84.62	+0.08
USD/VND	23,526	-0.04
10-yr govt bond (%)	2.75	-14
Overnight rate (%)	0.85	-55
Oil (WTI, \$)	70.46	-0.23
Gold (LME, \$)	1,961.35	+0.17



Market Commentary

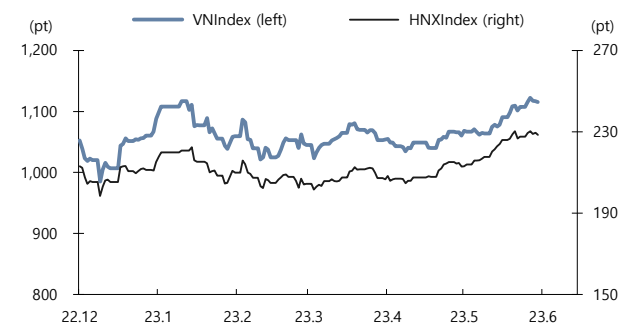
VNIndex	1,115.22P (-0.16%)
Volume (mn shrs)	1,075.4 (+62.4%)
Value (U\$mn)	953.2 (+68.8%)
HNXIndex	228.44P (-0.47%)
Volume (mn shrs)	135.5 (+49.0%)
Value (U\$mn)	93.2 (+40.8%)
UPCoM	84.62P (+0.08%)
Volume (mn shrs)	110.8 (+96.4%)
Value (U\$mn)	37.4 (+45.6%)
Net foreign buy (U\$mn)	+17.5

Vietnam's stock market experienced gains in most trading sessions, but ended the session with a sharp decline influenced by the securities group, accompanied by increased trading volume. Foreign investors made net purchases, focusing on VNDirect Corp (VND, +1.6%), Hoa Phat Group (HPG, +1.3%), and Sacombank (STB, +4.3%).

Steel prices today in the domestic market have recorded their 10th consecutive downward adjustment since April 8th. Specifically, the price of D10 CB300 ribbed steel has decreased by 200 Dong to 14,690 Dong/kg. The stock prices of steel companies have declined, with Hoa Sen Group (HSG, -0.3%), Pomina Steel Corp (POM, -2.44%).

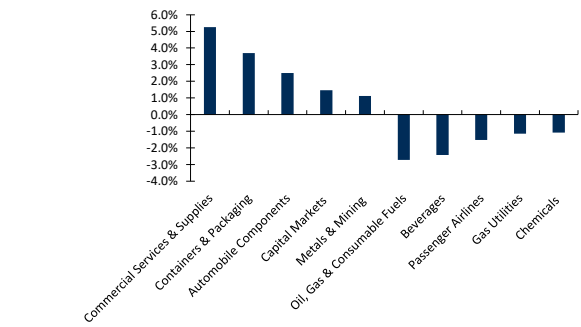
On June 16th, the State Bank of Vietnam announced a reduction in the policy interest rates, with decreases ranging from 0.25% to 0.5% per year. This marks the fourth time (since the beginning of the year) that the policy interest rates have been lowered to support economic recovery and growth. The securities group reacted positively to this news, resulting in price increases for VIX Securities JSC (VIX, +2.35%) and VNDirect Corp (VND, +1.57%).

VN Index & HNX Index



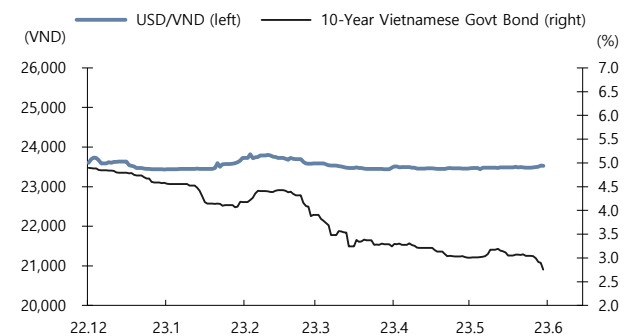
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



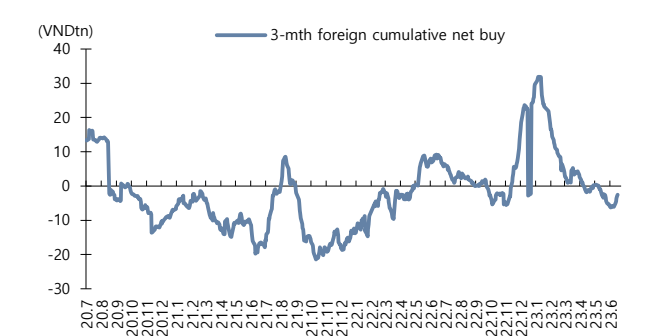
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



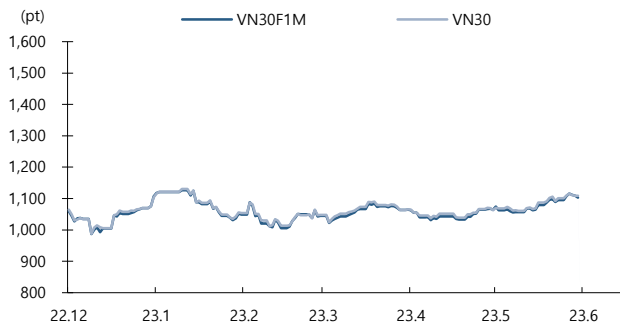
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,109.06P (+0.04%)
VN30 futures	1,102.6P (-0.60%)
Open	1,104.2P
High	1,122.8P
Low	1,100.0P
Contracts	246,386 (+36.7%)

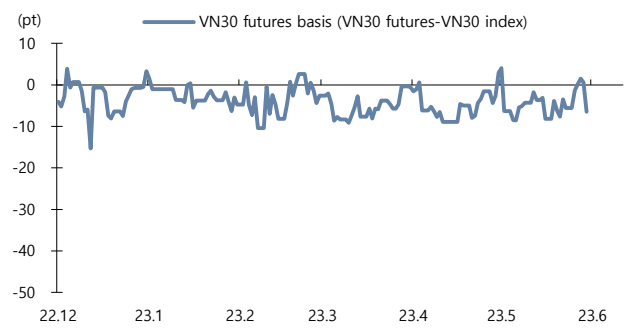
The futures contract increased in points, contrary to the movement of the underlying market. The difference between F2307 and VN30 started at an opening gap of -3.77 points, then fluctuated around -3.87 points with significant volatility and closed at -6.46 points. The trading volume increased.

VN30 futures & VN30 index



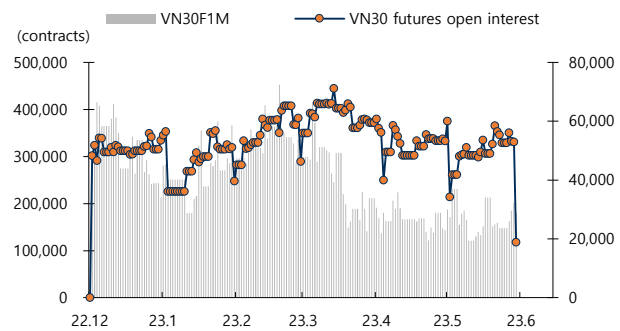
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



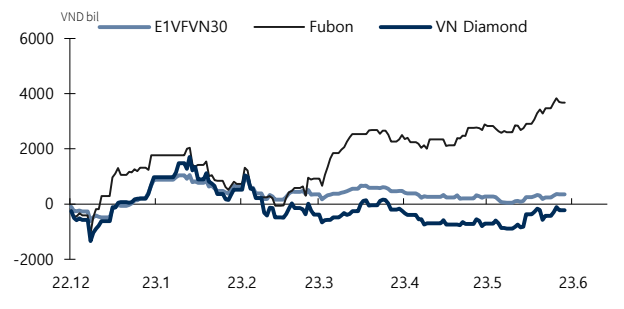
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

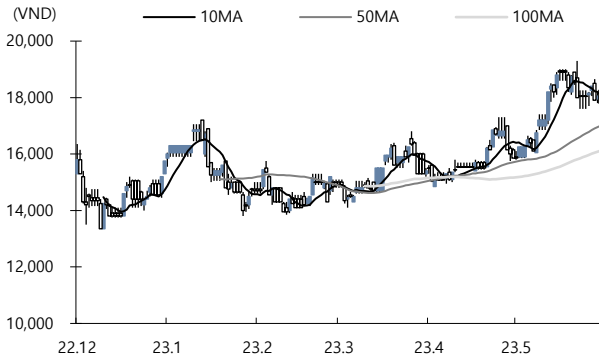
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

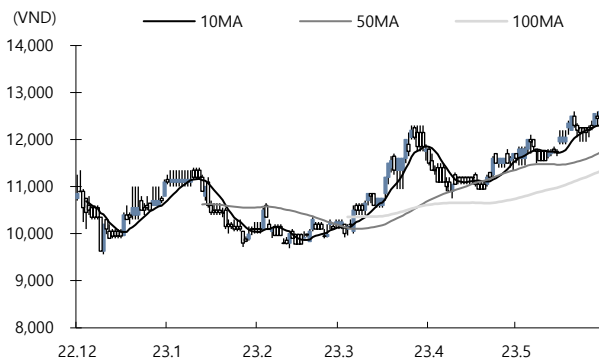
Vietnam Rubber Group - Joint Stock Company (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed down 1.39% to VND17,800.
- In 2023, Vietnam Rubber Group - Joint Stock Company expects a post-tax profit of 4,264 billion Dong. Its consolidated revenue and other income reached 27,527 billion Dong, representing a decrease of nearly 11% and 3% respectively compared to the previous year. GVR has a plan to convert approximately 40,000 hectares of rubber land into industrial land. By 2025, GVR aims to convert 7,000 - 8,000 hectares of land as part of this plan.

Saigon Hanoi Commercial Joint Stock Bank (SHB)



Source: Bloomberg, KB Securities Vietnam

- SHB closed up 1.2% to VND12,600.
- The State Bank of Vietnam has recently issued a document approving the increase in Saigon Hanoi Commercial Joint Stock Bank's maximum charter capital by an additional 5,971 billion Dong, according to the capital increase plan approved by the SHB's Shareholders' General Meeting. The bank will increase its capital through two methods: issuing shares to pay dividends for the year 2022 to existing shareholders at a rate of 18%, and issuing shares under an Employee Stock Ownership Plan (ESOP).

KBSV Model Portfolio

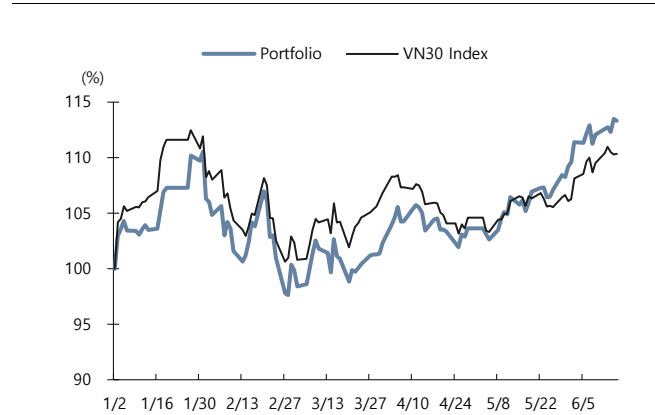
KBSV Research Team

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	0.04%	-0.14%
Cum. return	10.33%	13.32%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/06/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	41,350	-0.8%	7.0%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
SSI Securities (SSI)	23/01/30	26,100	1.6%	24.6%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	72,800	-0.7%	26.6%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Tien Phong Bank (TPB)	21/11/11	18,200	0.3%	3.4%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	20,250	-0.2%	18.4%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	84,500	0.5%	248.3%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	28,500	-1.7%	50.8%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	95,500	-1.1%	30.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	23,450	1.3%	110.6%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	27,500	-0.4%	167.6%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VND	1.6%	22.4%	268.6
HPG	1.3%	24.6%	158.1
STB	4.3%	25.5%	129.0
EIB	0.2%	6.1%	71.9
NLG	-0.7%	44.3%	64.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.3%	54.5%	-72.4
TPB	0.3%	29.9%	-62.1
CTG	-1.7%	27.3%	-61.4
NVL	-2.3%	5.1%	-48.4
VRE	-1.3%	33.0%	-42.7

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	-0.5%	16.5%	3.9
PVG	-1.0%	4.3%	1.4
VCS	-2.9%	2.8%	1.2
CEO	0.8%	4.8%	1.1
WCS	0.2%	28.6%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-1.9%	1.1%	-16.2
PVS	-1.8%	21.1%	-7.7
HUT	-1.6%	2.0%	-7.0
SHS	0.8%	6.1%	-4.3
NVB	-1.3%	8.6%	-1.7

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

	Chg (%)	Key stocks
Top 5 best performers		
Marine Transportation	6.9%	VSC, VOS, SKG, VTO
Commercial Services & Supplies	6.9%	TLG, ILB, APC, ST8
Containers & Packaging	4.3%	TDP, SVI, MCP, TPC
Banks	2.9%	VCB, BID, VPB, TCB
Health Care Providers & Services	2.7%	TNH, JVC, VMD
Top 5 worst performers		
Machinery	-2.8%	TCH, HHS, SRF, SHA
Building Products	-2.7%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	-2.1%	PLX, PGC, CNG, GSP
Beverages	-1.8%	SAB, BHN, SMB, SCD
Chemicals	-1.7%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

	Chg (%)	Key stocks
Top 5 best performers		
Capital Markets	14.4%	SSI, VND, HCM, VCI
Trading Companies & Distributors	14.0%	VPG, TSC, BTT, TNA
Electrical Equipment	13.9%	GEX, SAM, CAV, RAL
Commercial Services & Supplies	13.5%	TLG, ILB, APC, ST8
Marine Transportation	12.3%	VSC, VOS, SKG, VTO
Top 5 worst performers		
Automobile Components	-6.9%	DRC, CSM, PAC, TNC
Beverages	-5.4%	SAB, BHN, SMB, SCD
Hotels, Restaurants & Leisure	-3.6%	AST, VNG, DSN, DAH
Insurance	-2.2%	BVH, MIG, BIC, BMI
Textiles, Apparel & Luxury Goods	-1.3%	PNI, TCM, MSH, GIL

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)	98,103 (4.2)	22.5	72.2	66.0	14.7	2.5	2.7	1.8	1.8	0.0	2.3	1.1	-0.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	98,707 (4.2)	26.6	8.0	7.4	35.9	19.2	17.6	1.4	1.2	-0.9	0.9	7.3	16.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	89,036 (3.8)	17.8	15.2	13.7	-7.6	11.0	11.9	1.7	1.6	-1.3	-0.7	-6.7	0.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	389,179 (16.6)	31.3	-	-	6.7	-	-	-	-	-2.3	2.1	9.2	6.4
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	71,111 (3.0)	11.6	23.3	16.6	13.7	8.1	11.3	1.8	1.7	0.2	0.8	4.2	15.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	264,422 (11.3)	13.9	34.8	26.2	-	2.8	3.6	-	-	0.4	-1.7	-1.7	11.8
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	73,454 (3.1)	6.3	14.6	12.7	11.7	23.0	21.0	2.9	2.4	1.4	4.5	13.4	31.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	40,575 (1.7)	12.7	11.4	9.5	-5.3	20.3	20.4	1.9	1.6	-0.3	0.6	-2.9	13.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	152,823 (6.5)	0.0	5.8	5.0	14.3	16.0	15.9	0.9	0.7	-0.3	0.5	9.2	25.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	131,972 (5.6)	1.4	8.4	6.9	50.3	16.4	17.2	1.1	1.0	-1.7	0.5	2.0	4.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	242,963 (10.3)	0.0	8.8	6.8	18.8	12.6	12.5	1.1	0.9	-0.8	0.3	-0.3	9.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	207,435 (8.8)	0.0	4.8	4.1	14.6	22.2	20.7	1.0	0.8	0.0	-2.7	4.8	15.2
	HDB	HDBANK	16,320	40,641 (1,766)	42,632 (1.8)	4.2	4.7	4.6	23.3	23.0	19.7	1.0	0.9	-0.3	0.5	-4.6	16.6
	STB	SACOMBANK	18,600	33,548 (1,458)	475,152 (20.2)	14.0	7.7	4.5	26.5	18.9	24.8	1.2	0.9	4.3	3.2	5.8	28.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	130,701 (5.6)	0.0	4.8	4.2	37.4	20.0	19.6	1.0	0.8	0.3	-2.4	6.2	20.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	146,099 (6.2)	0.2	-	-	27.3	-	-	-	-	0.2	0.5	7.8	-10.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	35,354 (1.5)	21.0	15.8	14.2	15.8	10.1	10.6	1.5	1.4	-0.8	0.6	-2.8	-5.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,936 (0.3)	14.2	-	-	9.1	13.7	-	-	-	1.0	1.7	6.1	12.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	506,409 (21.6)	55.4	21.6	17.5	-3.2	8.3	10.2	-	-	1.6	3.4	14.0	47.5
	VCI	VIETCAP	21,154	9,108 (396)	180,322 (7.7)	71.9	-	-	-4.0	-	-	-	-	2.2	0.9	8.3	51.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	182,808 (7.8)	52.4	-	-	-19.0	-	-	-	-	1.9	0.9	4.7	34.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	671,989 (28.6)	27.2	-	-	36.3	-	-	-	-	1.6	2.4	24.4	43.7
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	194,405 (8.3)	42.1	15.5	14.3	4.0	29.0	31.2	4.2	4.1	-0.3	0.5	-5.2	-13.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,971 (0.9)	36.9	21.7	19.8	7.3	21.2	21.5	3.8	4.2	-2.5	-1.9	-4.9	-7.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	99,404 (4.2)	16.5	32.5	16.2	-51.9	8.0	12.9	3.8	2.9	-0.6	0.1	4.5	-17.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,554 (0.7)	48.8	-	-	-	-	-	-	-	-1.3	-1.8	-0.3	-6.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	79,657 (3.4)	11.0	82.5	44.8	-88.5	5.9	11.2	-	-	-1.6	-0.5	-2.1	-12.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	35,758 (1.5)	10.8	12.4	16.3	-57.0	22.4	11.9	1.8	1.7	0.4	-1.6	1.0	11.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	170,758 (7.3)	38.4	14.0	11.4	65.7	2.4	3.8	0.8	0.9	0.3	-0.9	16.3	35.3
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)	337,485 (14.4)	37.7	-	-	-14.4	-	-	-	-	0.5	0.0	35.0	54.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	39,327 (1.7)	3.6	24.1	20.3	-52.4	2.5	2.8	-	-	-0.8	-1.2	3.6	99.7
	REE	REE	45,066	18,419 (800)	48,509 (2.1)	0.0	10.9	10.5	-4.5	15.9	15.3	1.5	1.4	1.0	0.8	6.3	0.4

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	90,100	172,447 (7,494)	53,767 (2.3)	46.1	15.8	15.7	-17.5	19.0	18.2	2.9	2.7	-1.1	1.9	3.4	-5.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,564 (0.9)	31.4	11.7	11.5	-10.5	15.1	17.1	2.0	2.0	-2.2	-2.0	1.6	9.2
	PPC	PHALAI THERMAL	26,200	8,400 (365)	4,716 (0.2)	34.1	-	-	-5.1	-	-	-	-	-	-1.2	-2.1	6.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	473,932 (20.2)	18.0	15.0	10.9	21.9	9.2	11.6	1.3	1.2	1.3	2.4	6.6	30.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	82,886 (3.5)	36.5	8.7	9.8	-0.5	12.3	11.0	0.9	0.9	0.0	-2.1	-0.3	-24.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	88,921 (3.8)	46.5	11.2	8.3	-4.5	10.8	15.5	1.3	1.2	-0.4	-2.2	4.2	-6.0
	HSG	HOA SENG GROUP	18,864	11,063 (481)	284,964 (12.1)	38.9	-	13.6	67.9	-0.7	6.7	0.9	0.8	-0.3	-0.3	4.4	42.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	68,147 (2.9)	97.2	-	-	17.2	-	-	-	-	-	-4.0	-6.1	-0.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,174 (1.2)	4.6	14.8	12.8	-51.0	12.9	13.4	1.8	1.7	-2.9	-2.1	-2.2	17.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	131,900 (5.6)	39.9	19.1	12.8	-11.9	5.1	7.7	0.9	0.9	-2.3	1.1	6.7	33.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	65,826 (2.8)	35.9	7.4	6.5	2.2	14.8	15.0	1.0	0.9	-0.7	1.0	2.2	-5.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	132,235 (5.6)	0.0	21.0	11.5	14.4	11.1	18.3	2.3	2.1	-0.8	-0.1	7.5	-3.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	39,138 (1.7)	0.0	13.8	11.1	2.4	20.3	22.0	2.5	2.1	-0.7	1.1	-2.3	-19.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,628 (0.1)	70.6	-	-	-	-	-	-	-	1.1	3.3	22.8	59.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	54,121 (2.3)	30.3	48.1	20.0	-75.2	-	14.1	3.6	3.0	-0.8	6.7	12.8	3.3
Healthcare	PHR	PHUOCHOA RUBBER	61,900	8,387 (365)	33,782 (1.4)	34.6	10.7	10.6	41.2	17.6	15.8	1.8	1.5	0.4	0.0	10.9	17.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,395 (0.3)	45.4	13.0	12.1	10.7	25.6	24.6	3.3	2.8	-1.4	-1.7	12.6	46.1
	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)	77,706 (3.3)	0.0	15.6	12.9	15.5	27.5	27.9	3.8	3.3	0.5	-0.1	3.7	9.9

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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