

VIETNAM DAILY

[Market Commentary]

Large caps led the stock market down today. Foreign net buy focused on Vinamilk (VNM, +0.1%), Duc Giang Chemicals (DGC, +4.1%), and SSI Securities (SSI, +0.6%)

[Futures/ETFs]

Futures contracts gained in contrast to the movements of the underlying market

[Market Movers]

TDM, VHC

October 17, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,051.58	-0.97
VN30	1,047.20	-1.34
VN30 futures	1,050.00	+0.19
Hanoi	226.46	-0.63
HNX30	381.73	-0.78
UPCoM	80.01	-0.19
USD/VND	24,271	+0.65
10-yr govt bond (%)	4.89	-3
Overnight rate (%)	4.61	-31
Oil (WTI, \$)	85.63	+0.02
Gold (LME, \$)	1,655.36	+0.66



Market Commentary

VNIndex 1,051.58P (-0.97%)
Volume (mn shrs) 497.4 (+7.3%)
Value (U\$mn) 393.5 (-34.5%)

HNXIndex 226.46P (-0.63%)
Volume (mn shrs) 48.8 (-29.9%)
Value (U\$mn) 32.9 (-18.7%)

UPCoM 80.01P (-0.19%)
Volume (mn shrs) 27.0 (-45.5%)
Value (U\$mn) 12.8 (-32.0%)

Net foreign buy (U\$mn) +12.1

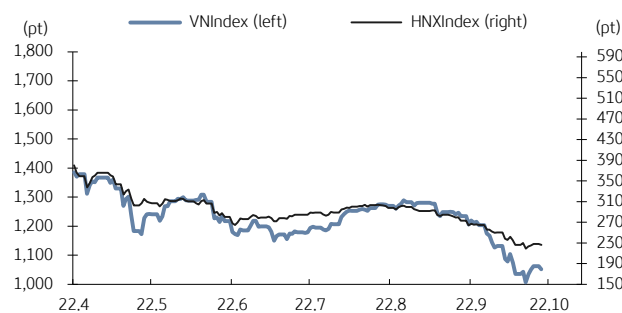
Large caps led the stock market down today. Foreign net buy focused on Vinamilk (VNM, +0.1%), Duc Giang Chemicals (DGC, +4.1%), and SSI Securities (SSI, +0.6%).

SBV decided to raise the USD/VND spot exchange rate range from ±3% to ±5% compared to the central rate and increase the USD selling rate to VND24,380 (+4.1% compared to the central rate and still within the new +5% range). This boosted exporters like Minh Phu Corp (MPC, +5.2%) and Song Hong Garment (MSH, +4.4%).

The Import-Export Department (Ministry of Industry and Trade) said Vietnam exported 193.4 thousand tons of rubber in September which are worth USD279.4 million (down 11.8% in volume and down 16% in value compared to August). As a result, rubber stock Tay Ninh Rubber (TRC, -0.9%) fell.

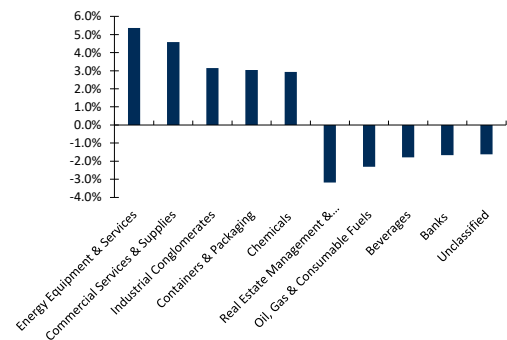
The General Department of Customs announced Vietnam fertilizer exports reached 161 thousand tons last month, equivalent to USD94 million (up 37% in volume and 34% in value MoM). This is the third consecutive month the industry recorded impressive growth, which also cheered fertilizer companies like Duc Giang Chemicals (DGC, +4.1%) and PV Fertilizer & Chemicals (DPM, +3.2%).

VN Index & HNX Index



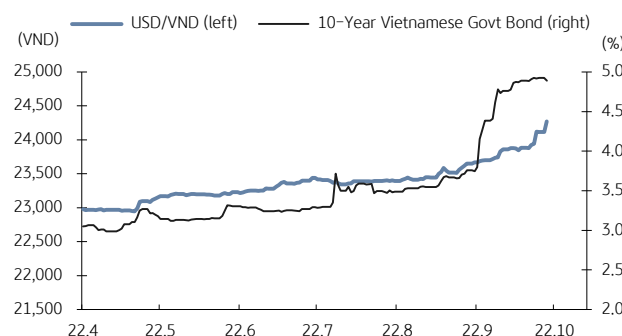
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



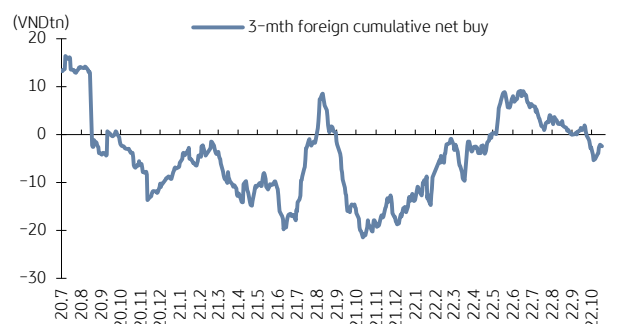
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

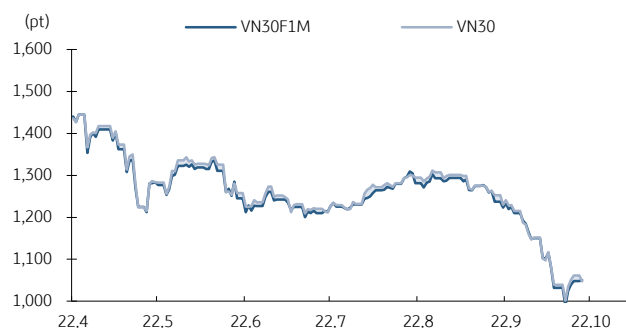
Futures/ETFs

VN30 1,047.20P (-1.34%)
VN30 futures 1,050.0P (+0.19%)
Open 1,036.0P
High 1,050.0P
Low 1,017.4P

Futures contracts gained in contrast to the movements of the underlying market. The basis opened at the lowest level of the day -32.2bps and then gradually narrowed after reversing to +2.8bps in the ATC session. Trading volumes were lighter.

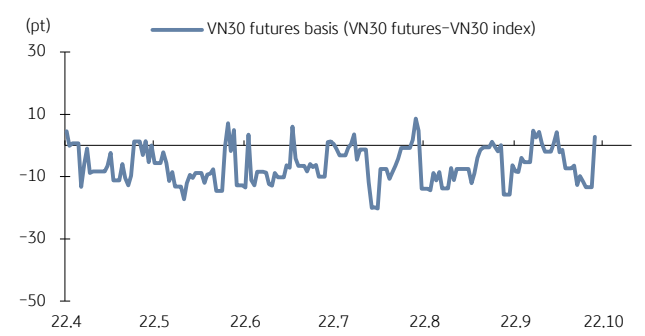
Contracts 317,700 (+4.8%)

VN30 futures & VN30 index



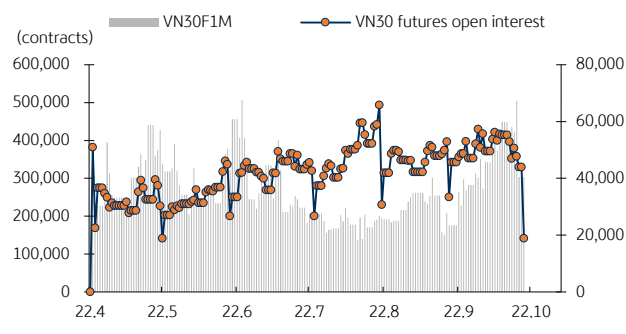
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



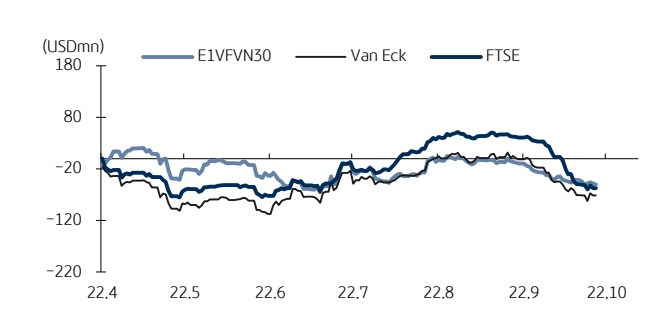
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

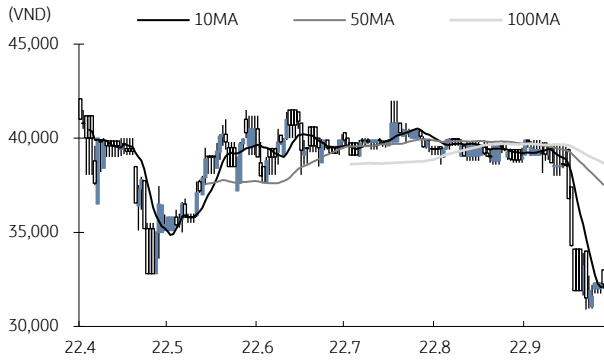
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

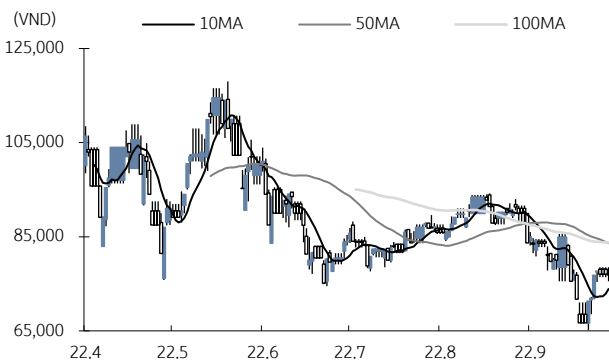
Thu Dau Mot Water (TDM)



Source: Bloomberg, KB Securities Vietnam

- TDM closed down 0.15% to VND32,250.
- TDM announced 3Q NPAT reached VND54 billion on revenue of VND123 billion, up 110% and 26% YoY respectively.
- Good performance was attributable to the increase in water consumption volume and clean water prices compared to the same period last year (up 17.5% and 8.5% respectively).

Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 0.13% to VND76,900.
- VHC plans to advance 2022 dividends in cash for VND2,000 per share. The ex rights date and the payable date are October 20 and October 28.
- The fishery company should spend VND367 billion to pay dividends for 183 million outstanding shares.

KBSV Model Portfolio

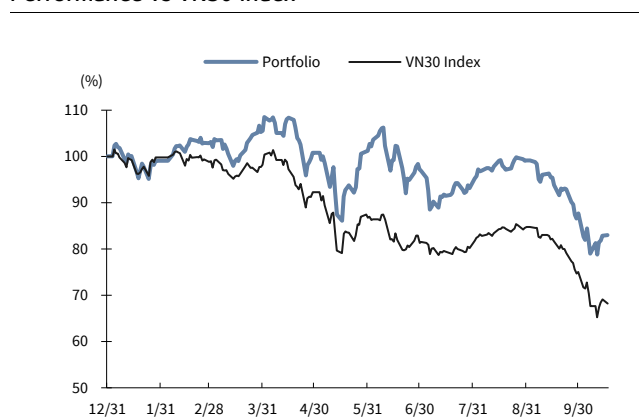
KBSV Research Team

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	-1.34%	0.21%
Cum. return	-31.81%	-16.98%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/10/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	58,900	-1.7%	52.5%	- 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
Binh Son Refinery (BSR)	22/06/30	20,300	1.0%	-28.8%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	105,000	-0.1%	37.0%	- 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
Nam Tan Uyen (NTC)	21/11/11	159,000	0.3%	-17.2%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	79,800	3.2%	169.9%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	73,800	-0.3%	204.2%	- 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	22,550	-0.7%	19.3%	- 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	111,500	1.5%	51.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	19,250	-1.0%	72.9%	- 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	22,600	-0.2%	120.0%	- 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)
VNM	0.1%	55.1%	75.6
DGC	4.1%	14.6%	54.6
SSI	0.6%	34.5%	43.6
SHB	4.6%	4.8%	26.2
FRT	2.3%	19.2%	19.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	0.0%	16.9%	-58.7
VHM	-4.6%	23.1%	-46.7
NVL	-1.3%	5.4%	-57.4
E1VFN30	-1.4%	92.3%	-14.7
HSG	-0.7%	6.2%	-4.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	2.1%	0.3%	2.9
PVS	3.4%	11.3%	2.9
PVI	-2.2%	58.6%	1.9
BAX	-1.2%	16.9%	0.5
VHL	-9.3%	2.2%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	-1.0%	1.2%	-0.3
HUT	-2.1%	0.8%	-0.1
SHS	-3.4%	5.6%	-0.1
INN	0.0%	4.8%	-0.1
NVB	-4.6%	8.8%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	8.9%	GVR, DGC, DPM, DCM
Gas Utilities	5.2%	GAS, PGD, PMG
Metals & Mining	5.0%	HPG, HSG, NKG, KSB
Specialty Retail	4.7%	MWG, FRT, CTF, HAX
Industrial Conglomerates	4.6%	REE, BCG, PET, EVG
Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-7.6%	CKG, PSH, NHH, ABS
Real Estate Management & Development	-4.8%	VHM, VIC, NVL, BCM
Machinery	-3.6%	TCH, HHS, SRF, SHA
Electric Utilities	-3.4%	PGV, NT2, PPC, TTA
Health Care Providers & Services	-3.4%	TNH, JVC, VMD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Beverages	0.2%	SAB, BHN, SMB, SCD
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Gas Utilities	-0.9%	GAS, PGD, PMG
Auto Components	-2.9%	DRC, CSM, PAC, TNC
Air Freight & Logistics	-4.3%	TMS, SCS, STG, ASG
Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-27.9%	DIG, HDG, VCG, PC1
Capital Markets	-21.8%	SSI, VND, HCM, VCI
Health Care Providers & Services	-20.1%	TNH, JVC, VMD
Chemicals	-19.7%	GVR, DGC, DPM, DCM
Electrical Equipment	-19.7%	GEX, SAM, CAV, RAL

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)	73,063 (3.1)	22.5	22.8	21.3	14.7	8.8	9.2	2.1	1.8	-6.2	-7.0	-10.4	-41.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	136,065 (5.7)	26.6	7.0	5.8	35.9	22.2	22.0	1.4	1.2	-4.6	-8.2	-16.9	-39.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	37,856 (1.6)	17.8	23.2	16.1	-7.6	7.7	10.2	1.7	1.6	-1.2	-2.0	-16.6	-17.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	237,359 (10.0)	31.3	26.7	22.3	6.7	14.1	15.2	3.7	3.2	-1.3	-1.8	-13.2	-17.6
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	78,589 (3.3)	11.6	12.9	12.4	13.7	13.0	12.4	1.5	1.4	-3.4	-1.2	-24.5	-44.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	208,297 (8.7)	13.9	10.2	8.1	-	10.4	11.5	0.8	0.8	-4.2	-4.5	-35.8	-54.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	76,674 (3.2)	6.3	11.6	9.8	11.7	22.1	22.2	2.3	1.9	-2.6	1.8	-17.1	-15.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	37,572 (1.6)	12.7	11.7	9.4	-5.3	17.3	18.9	1.7	1.4	-0.9	9.0	-7.9	-11.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	185,695 (7.8)	0.0	4.1	3.5	14.3	20.9	19.9	0.8	0.6	-2.3	-2.7	-30.3	-49.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	96,248 (4.0)	1.4	5.8	4.7	50.3	19.7	22.1	1.0	0.9	-0.7	8.9	-13.9	-33.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	274,347 (11.5)	0.0	6.2	5.9	18.8	20.2	17.2	1.0	0.9	-1.2	3.9	-21.7	-33.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	173,318 (7.3)	0.0	4.5	3.9	14.6	24.4	22.9	1.0	0.8	-1.7	1.4	-19.7	-27.3
	HDB	HDBANK	16,320	40,641 (1,766)	32,970 (1.4)	4.2	5.3	4.7	23.3	22.9	21.4	1.1	1.0	-2.9	-2.4	-17.5	-33.1
	STB	SACOMBANK	18,600	33,548 (1,458)	276,553 (11.6)	14.0	8.0	2.1	26.5	11.9	29.4	0.9	0.6	2.8	6.8	-19.2	-42.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	49,441 (2.1)	0.0	5.3	4.0	37.4	21.6	22.0	1.0	0.8	0.0	-1.0	-21.7	-49.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	56,927 (2.4)	0.2	-	-	27.3	10.8	-	-	-	0.3	-0.5	8.5	9.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	74,989 (3.1)	21.0	17.7	14.4	15.8	9.9	11.5	1.6	1.6	0.0	1.4	-9.5	-9.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,009 (0.6)	14.2	11.5	10.3	9.1	12.8	13.6	1.2	1.2	1.3	3.8	-24.6	-47.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	298,482 (12.5)	55.4	10.8	9.9	-3.2	15.2	13.1	-	-	0.6	3.4	-14.9	-63.0
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	170,950 (7.2)	71.9	-	-	-4.0	22.7	20.9	-	-	3.1	9.4	-18.5	-49.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	144,877 (6.1)	52.4	-	-	-19.0	16.9	15.9	-	-	3.2	4.2	-20.5	-54.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	297,836 (12.5)	27.2	-	-	36.3	27.0	25.6	-	-	0.0	-1.0	-23.7	-56.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	139,097 (5.8)	42.1	17.6	15.8	4.0	27.1	29.2	4.5	4.3	0.1	5.1	-2.5	-14.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,575 (0.9)	36.9	23.9	20.6	7.3	22.3	22.9	4.9	4.3	-1.8	0.3	-0.1	22.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	80,017 (3.3)	16.5	19.9	14.4	-51.9	15.1	17.9	2.9	2.5	0.0	-1.9	-30.0	-44.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	31,929 (1.3)	48.8	-	-	-	-	-	-	-	-2.3	-6.0	-23.4	-61.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	46,121 (1.9)	11.0	46.1	29.2	-88.5	7.5	16.4	-	-	0.0	-0.9	-5.8	-15.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	43,419 (1.8)	10.8	16.4	14.4	-57.0	13.5	14.0	2.1	2.0	0.2	-1.4	-2.4	1.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	111,909 (4.7)	38.4	5.9	31.5	65.7	14.3	2.4	0.8	0.8	-1.7	-5.8	-23.0	-63.1
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)	150,899 (6.3)	37.7	-	-	-14.4	-	-	-	-	1.0	2.4	-31.4	-62.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	35,767 (1.5)	3.6	42.9	8.5	-52.4	1.0	4.8	-	-	1.5	1.1	-32.9	-56.9
	REE	REE	51,826	18,419 (800)	41,061 (1.7)	0.0	11.7	11.2	-4.5	16.0	14.8	1.7	1.5	3.2	4.9	-5.1	32.8

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)	43,544 (1.8)	46.1	15.1	16.0	-17.5	24.7	20.8	3.6	3.3	1.5	5.2	0.5	15.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	52,513 (2.2)	31.4	10.6	10.3	-10.5	18.2	16.8	1.7	1.6	2.6	0.2	-12.3	3.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,983 (0.1)	34.1	17.8	8.1	-5.1	4.7	9.9	1.0	0.9	-0.7	-4.1	-13.2	-37.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	442,227 (18.5)	18.0	4.6	4.0	21.9	23.6	22.7	1.0	0.8	-1.0	4.9	-16.3	-46.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	151,835 (6.4)	36.5	4.1	6.1	-0.5	40.1	23.5	1.4	1.3	3.2	11.7	-6.0	-2.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	182,408 (7.7)	46.5	5.7	7.8	-4.5	38.3	22.9	1.8	1.6	2.8	10.7	-10.4	-9.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	124,317 (5.2)	38.9	7.5	5.9	67.9	10.2	11.8	0.7	0.6	-0.7	11.5	-18.3	-54.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,575 (0.9)	97.2	-	-	17.2	-	-	-	-	-1.4	-1.3	-25.8	-59.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	42,050 (1.8)	4.6	21.8	11.9	-51.0	6.3	11.7	1.3	2.1	-2.4	-1.8	-16.0	-39.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	203,568 (8.5)	39.9	158.2	20.4	-11.9	0.3	4.2	0.8	0.8	7.0	4.4	-6.5	-4.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	37,069 (1.6)	35.9	8.1	8.2	2.2	13.1	12.2	-	0.8	2.1	2.7	-12.3	-19.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	207,767 (8.7)	0.0	15.5	11.3	14.4	24.6	28.5	2.9	2.4	-1.7	3.2	-18.2	-13.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	42,092 (1.8)	0.0	14.5	12.6	2.4	24.2	21.7	2.9	2.5	-0.1	0.0	-7.2	9.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,073 (0.0)	70.6	-	-	-	-	-	-	-	0.6	-3.4	-22.2	-38.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	138,386 (5.8)	30.3	17.8	14.2	-75.2	27.8	25.6	4.1	3.2	2.3	17.5	-9.6	19.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,419 (1.3)	34.6	7.8	7.5	41.2	29.4	22.0	1.8	1.7	2.8	1.5	-26.3	-32.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	569 (0.0)	45.4	13.1	12.1	10.7	21.3	20.6	-	-	-0.5	-0.1	-8.8	-26.6
	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)	103,954 (4.4)	0.0	15.4	12.4	15.5	28.2	28.4	3.8	3.1	-0.3	-0.3	-10.5	-4.8

Source: Bloomberg, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Research Division
research@kbsec.com.vn

Equity

Duong Duc Hieu – Head of Equity Research
hieudd@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy
anhtd@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst
ngaphb@kbsec.com.vn

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhhttp@kbsec.com.vn

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Oil & Gas, Utilities

Tieu Phan Thanh Quang – Analyst
quangtpt@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Retails & Consumers

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Nguyen Thi Huong – Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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

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