

VIETNAM DAILY

[Market Commentary]

The VN-Index closed higher on the growth of property and industrial park developers with weaker liquidity

[Futures/ETFs]

Futures contract VN30F2403 dropped, unlike the VN30-Index's development

[Market Movers]

IJC, POM

February 20, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,230.06	+0.42
VN30	1,241.65	+0.12
VN30 futures	1,240.20	-0.02
Hanoi	233.50	+0.06
HNX30	500.11	+0.35
UPCoM	90.53	+0.09
USD/VND	24,540	+0.05
10-yr govt bond (%)	2.31	-0
Overnight rate (%)	2.05	+73
Oil (WTI, \$)	79.25	+0.08
Gold (LME, \$)	2,022.60	+0.27



Market Commentary

VNIndex 1,230.06P (+0.42%)
Volume (mn shrs) 843.8 (-5.7%)
Value (U\$mn) 860.8 (-14.7%)

HNXIndex 233.50P (+0.06%)
Volume (mn shrs) 95.8 (+12.6%)
Value (U\$mn) 70.5 (+10.3%)

UPCoM 90.53P (+0.09%)
Volume (mn shrs) 35.0 (-33.7%)
Value (U\$mn) 21.2 (-40.4%)

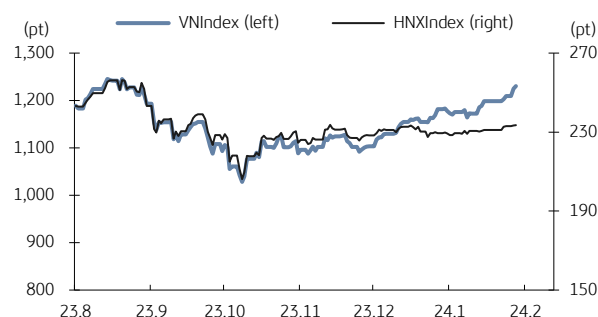
Net foreign buy (U\$mn) +6.9

The VN-Index closed higher on the growth of property and industrial park developers with weaker liquidity. Foreign investors net bought VND135.28 billion, focusing on Military Bank (MBB, +0.00%), VIX Securities (VIX, +2.23%), Vinhomes (VHM, +1.32%).

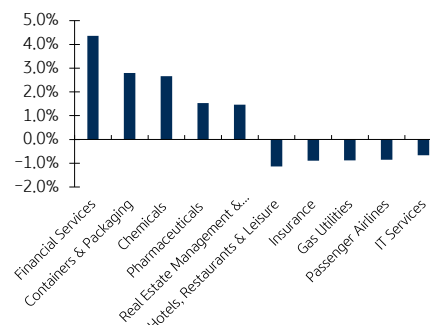
Concluding at the digital banking annual meeting 2024 on credit promotion, the State Bank of Vietnam (SBV) announced that it will extend the application period of Circular 02 on debt rescheduling and maintaining the debt classification as proposed by the local banks. Viecombank (VCB, +1.22%) and Bank for Investment & Development (BID, +0.2%) rose as a result.

The Ministry of Agriculture and Rural Development said the seafood industry could achieve the export target of USD9.5-10 billion this year. The news boosted Minh Phu Corporation (MPC, +1.18%) and Sao Ta Foods (FMC, +0.54%).

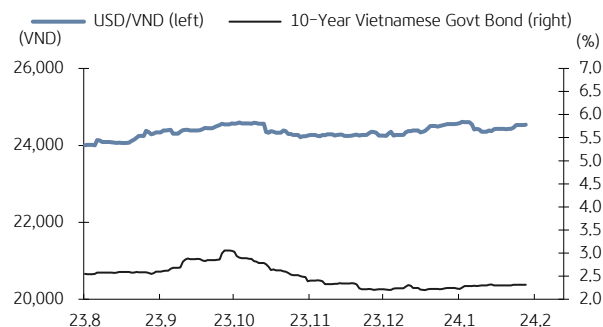
VN Index & HNX Index



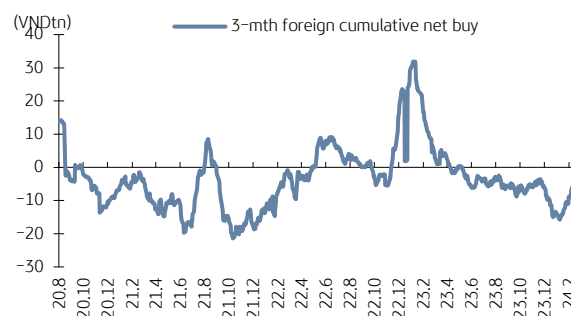
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam - 3-mth cumulative net foreign buy



Futures/ETFs

VN30 1,241.65P (+0.12%)

VN30 futures 1,240.2P (-0.02%)

Open 1,241.4P

High 1,243.9P

Low 1,237.4P

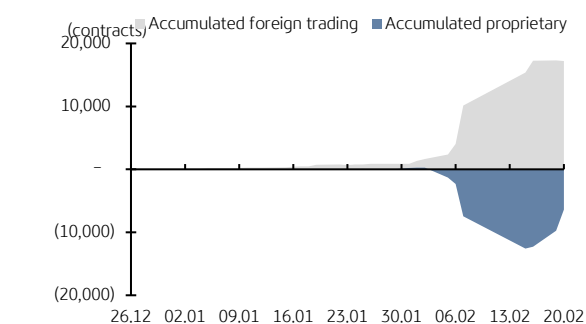
Contracts 133,829 (-9.1%)

Futures contract VN30F2403 dropped, unlike the VN30-Index's development.

The basis opened at 1.0 bps, then moved around 0.4 bps throughout the session, and closed at -1.45 bps. Trading volume fell today.

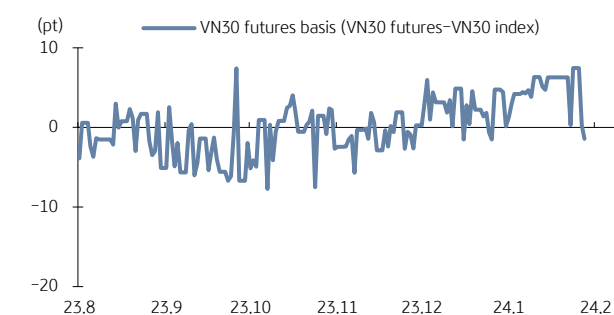
Foreign investors net sold 88 VN30F2403 futures contracts but are maintaining a cumulative 17,213 long positions. Proprietary trading witnessed 3,353 long positions today and a cumulative 6,381 short positions.

VN30F1M futures volume – Proprietary & foreign trading



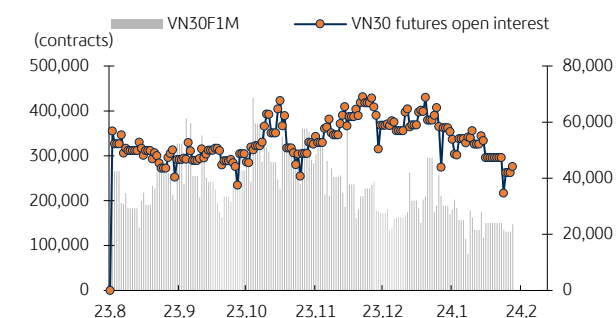
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



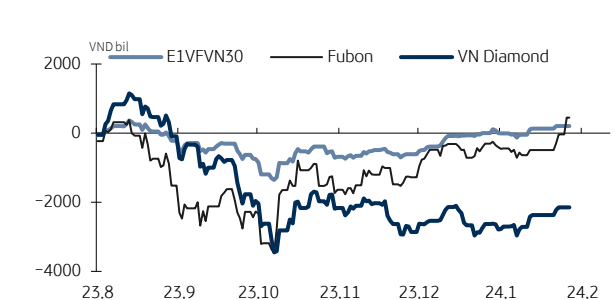
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

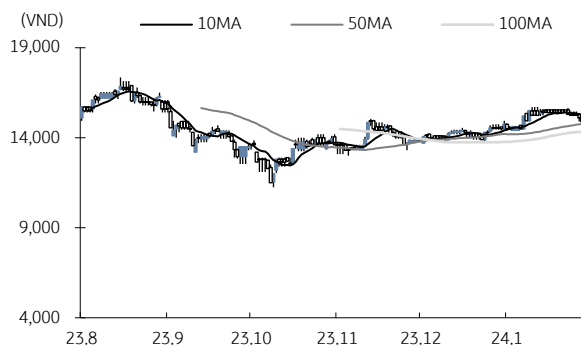
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

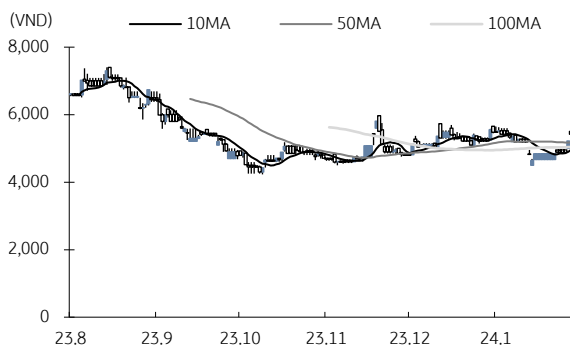
Becamex Infrastructure Development (IJC)



Source: Bloomberg, KB Securities Vietnam

- IJC closed down 1.32% to VND14,900/share.
- IJC has finalized the timeframe for issuing over 125.9 million shares, representing 50% of the outstanding shares, through a 1-for-2 rights offering to existing shareholders. The exercise price is VND10,000 per share. The registration and payment period for purchasing shares is from March 5 to March 25. The transfer of purchase rights is allowed from March 5 to March 23. The record date is February 27.

Pomina Steel (POM)



Source: Bloomberg, KB Securities Vietnam

- POM closed up 3.83% to VND5,420/share.
- POM has approved the record date for an extraordinary shareholders' meeting on February 16th, with the meeting scheduled for March 1. The agenda includes the approval of a company restructuring plan. According to the recently disclosed proposal, POM intends to seek shareholder approval for final settlement and an increased investment amount in the blast furnace at Pomina 3 to nearly VND5,880 billion, an increase of VND900 billion compared to the previous plan.

KBSV Model Portfolio

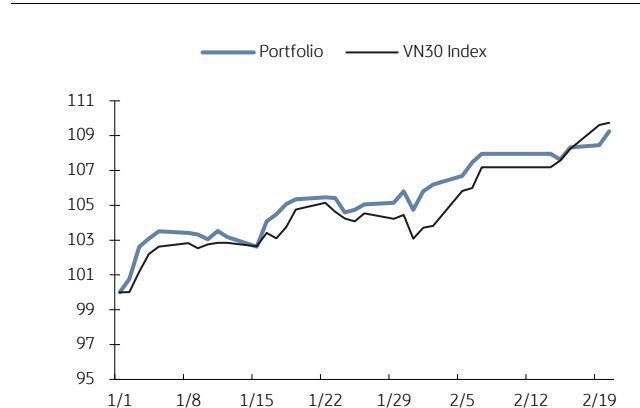
KBSV Research Team

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	0.12%	0.74%
Cum. return	9.74%	9.25%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	35,300	0.3%	37.1%	<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
VN Rubber Group (GVR)	24/01/02	28,200	5.2%	25.6%	<ul style="list-style-type: none"> - Production and selling prices are expected to maintain growth momentum in 2024. - Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term. - GVR has continuously developed new projects and expanded the industrial land bank.
FPT (FPT)	24/02/01	104,300	-0.7%	7.6%	<ul style="list-style-type: none"> - The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
PV Trans (PVT)	24/01/02	27,150	-1.6%	4.8%	<ul style="list-style-type: none"> - Instability at critical nodes will cause global sea freight rates to remain high. - PVT would recognize revenue contributions from ships purchased in 2023. - PVT may further expand its fleet capacity in 2024.
PV Drilling (PVD)	24/01/02	28,700	-0.2%	3.8%	<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)	24/01/02	20,800	0.0%	3.0%	<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.
PC1 Group (PC1)	24/01/02	28,800	0.7%	-4.0%	<ul style="list-style-type: none"> - Electrical construction is forecast to recover with the main motivation from projects under EVN. - Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings.
Viettelpost (VTP)	24/01/02	67,800	-0.1%	2.0%	<ul style="list-style-type: none"> - VTP expects the service margin to improve even though the pressure to reduce delivery fees remain - Vietnam's express delivery market is forecast to enjoy CAGR of 24% - Delivery volume should grow further, raising market share to 21%
Coteccons (CTD)	24/02/01	68,800	3.8%	0.0%	<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%
Mobile World (MWG)	24/02/01	46,800	0.0%	8.6%	<ul style="list-style-type: none"> - MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (% -1d)	Net buy (VND bn)
MSB	0.0%	27.5%	232.9
VIX	2.2%	7.6%	145.8
VHM	1.3%	22.2%	119.5
VRE	6.0%	30.1%	114.6
VIC	3.2%	12.3%	112.3
Ticker	Chg (%)	For. own (% -1d)	Net sell (VND bn)
MWG	0.0%	45.3%	-86.2
STB	0.0%	24.1%	-84.9
VPB	-1.0%	28.3%	-74.7
CII	-1.3%	7.2%	-74.3
GEX	1.1%	11.4%	-63.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (% -1d)	Net buy (VND bn)
CEO	0.9%	5.3%	27.5
DTD	1.4%	1.3%	6.4
HUT	1.0%	1.5%	5.1
MBS	0.7%	0.5%	4.9
DHT	0.0%	34.8%	3.4
Ticker	Chg (%)	For. own (% -1d)	Net sell (VND bn)
SHS	0.6%	10.0%	-17.8
PVS	-0.5%	19.8%	-15.8
EID	-1.3%	0.0%	-1.8
VGS	0.0%	0.9%	-1.8
VCS	0.8%	2.6%	-1.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	9.0%	EVF, OGC
Real Estate Management & Development	7.9%	VHM, VIC, NVL, BCM
Chemicals	5.7%	GVR, DGC, DPM, DCM
Food Products	4.7%	VNM, MSN, KDC, VHC
Industrial Conglomerates	4.0%	REE, BCG, PET, EVG
Top 5 worst performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	-2.1%	PNJ, TCM, MSH, GIL
Automobile Components	-1.9%	DRC, CSM, PAC, TNC
Household Durables	-0.9%	TTF, GDT, EVE, SAV
Passenger Airlines	-0.8%	VJC, HVN
IT Services	-0.6%	FPT, CMG, ELC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	16.3%	GVR, DGC, DPM, DCM
Specialty Retail	8.5%	MWG, FRT, CTF, HAX
Containers & Packaging	8.3%	TDP, SVI, MCP, TPC
IT Services	8.1%	FPT, CMG, ELC
Real Estate Management & Development	7.8%	VHM, VIC, NVL, BCM
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.4%	SAB, BHN, SMB, SCD
Household Durables	-3.4%	TTF, GDT, EVE, SAV
Commercial Services & Supplies	-1.6%	TLG, ILB, APC, ST8
Health Care Providers & Services	-0.9%	TNH, JVC, VMD
Passenger Airlines	-0.5%	VJC, HVN

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)	150,179 (6.1)	22.5	104.7	33.2	14.7	0.6	2.6	1.6	1.6	3.2	14.7	12.0	8.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	254,666 (10.4)	26.6	5.6	4.7	35.9	17.7	18.0	1.0	0.9	1.3	12.6	7.2	6.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	227,660 (9.3)	17.8	13.6	12.3	-7.6	10.9	11.4	1.4	1.3	6.0	17.5	6.9	9.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	406,731 (16.6)	31.3	-	34.7	6.7	-0.7	2.9	1.0	0.9	0.0	1.7	7.0	2.9
	KDH	KHANG DIEN HOUSE	25,770	19,167 (833)	43,389 (1.8)	11.6	25.9	25.6	13.7	8.2	7.4	1.7	1.8	1.3	1.9	1.0	1.0
	DXG	DAT XANH GROUP	20,008	12,594 (547)	147,663 (6.0)	13.9	49.7	33.1	-	2.7	3.7	1.3	1.2	0.8	2.7	0.0	-2.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	92,035 (3.8)	6.3	13.9	12.2	11.7	19.4	18.3	2.4	2.1	1.2	2.0	-1.4	13.7
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	83,804 (3.4)	12.7	11.9	9.5	-5.3	18.9	19.0	2.0	1.7	0.2	1.2	-0.9	13.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	241,173 (9.9)	0.0	6.3	5.2	14.3	15.5	16.2	0.9	0.8	0.0	9.1	11.3	22.3
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	276,676 (11.3)	1.4	8.8	7.0	50.3	16.9	18.4	1.3	1.1	-0.6	2.3	8.0	29.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	210,633 (8.6)	0.0	9.4	7.0	18.8	11.3	13.8	1.0	0.9	-1.0	1.6	-0.5	2.1
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	423,876 (17.3)	0.0	5.4	4.6	14.6	23.1	22.9	1.1	0.9	-0.4	3.5	8.2	27.9
	HDB	HDBANK	14,191	40,641 (1,766)	149,567 (6.1)	4.2	5.8	6.0	23.3	23.1	18.9	1.3	1.1	1.1	2.6	12.6	16.3
	STB	SACOMBANK	18,600	33,548 (1,458)	503,625 (20.6)	14.0	5.6	4.3	26.5	20.8	22.3	1.1	0.9	0.0	-0.3	1.3	9.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	186,102 (7.6)	0.0	6.7	5.2	37.4	17.3	19.0	1.1	0.9	-0.3	3.6	0.8	7.8
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	230,162 (9.4)	0.2	-	-	27.3	11.4	12.4	-	-	-0.8	-0.3	-6.0	1.6
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	15,264 (0.6)	21.0	18.1	15.9	15.8	8.0	8.8	1.4	1.3	-1.0	4.0	3.6	8.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	5,866 (0.2)	14.2	9.5	8.2	9.1	12.5	13.5	1.0	0.9	-1.5	3.2	3.2	6.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	647,415 (26.4)	55.4	22.6	18.8	-3.2	10.0	11.5	2.3	2.2	0.3	0.9	4.7	7.6
	VCI	VIETCAP	21,154	9,108 (396)	255,974 (10.5)	71.9	27.7	20.6	-4.0	13.4	14.2	3.0	2.9	0.0	0.4	6.6	5.3
	HCM	HO CHI MINH CITY	15,467	8,907 (387)	196,374 (8.0)	52.4	-	-	-19.0	10.2	-	-	-	0.0	-1.8	9.8	12.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	471,704 (19.3)	27.2	19.8	14.9	36.3	10.7	11.8	1.8	1.7	0.2	4.1	6.0	3.4
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	233,645 (9.5)	42.1	15.6	15.1	4.0	29.5	30.9	4.3	4.6	-0.6	5.8	5.1	5.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	52,226 (2.1)	36.9	17.8	16.8	7.3	19.6	19.4	3.4	3.2	1.2	2.3	-4.6	-7.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	151,876 (6.2)	16.5	43.7	24.4	-51.9	7.8	15.5	3.5	3.0	-0.1	6.2	1.5	2.7
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	30,091 (1.2)	48.8	-	-	-	-	-	-	-	0.5	4.4	-14.0	-13.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,281 (2.7)	11.0	24.7	15.1	-88.5	13.7	17.9	3.2	2.5	-0.9	-0.2	-0.7	-3.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	66,623 (2.7)	10.8	19.3	17.1	-57.0	12.8	14.2	2.3	2.2	1.8	4.3	3.9	2.1
	CII	HO CHI MINH CITY	22,600	5,398 (235)	200,491 (8.2)	38.4	24.3	-	65.7	3.8	-	-	-	-1.3	4.1	4.9	11.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	245,170 (10.0)	37.7	26.8	22.1	-14.4	8.9	7.2	1.5	1.4	1.1	6.4	3.4	-4.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	120,562 (4.9)	3.6	29.0	29.8	-52.4	2.7	2.7	0.8	0.8	3.8	3.5	-0.3	0.0
	REE	REE	45,066	18,419 (800)	34,817 (1.4)	0.0	9.7	8.7	-4.5	12.2	13.9	1.2	1.2	-0.7	4.6	5.0	3.5

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)	58,890 (2.4)	46.1	16.4	14.4	-17.5	17.2	16.4	2.5	2.3	-0.9	3.8	2.5	4.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	22,589 (0.9)	31.4	-	16.0	-10.5	-6.0	12.7	-	-	0.0	4.7	3.1	8.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,814 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.0	0.7	0.4	-6.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	640,890 (26.2)	18.0	13.3	10.2	21.9	12.1	13.6	1.5	1.3	0.0	4.1	5.0	4.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	62,734 (2.6)	36.5	18.9	15.5	-0.5	7.4	7.5	1.1	1.1	-0.6	4.4	5.1	4.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	123,558 (5.0)	46.5	10.7	11.1	-4.5	16.6	15.2	1.5	1.6	-0.1	3.8	9.3	5.7
	HSG	HOA SENG GROUP	18,314	11,063 (481)	266,551 (10.9)	38.9	17.3	9.8	67.9	7.5	13.6	1.2	1.1	-1.1	-0.2	2.4	1.1
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	47,254 (1.9)	97.2	-	-	17.2	-	-	-	-	0.5	2.3	15.0	15.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	19,216 (0.8)	4.6	14.0	13.1	-51.0	12.2	12.2	1.7	1.6	-0.4	4.0	3.6	4.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	109,577 (4.5)	39.9	14.2	10.0	-11.9	7.4	10.0	1.0	1.0	-0.2	-0.2	4.9	1.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	75,984 (3.1)	35.9	7.9	7.2	2.2	14.7	15.8	1.2	1.1	-1.6	2.6	2.1	2.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	340,448 (13.9)	0.0	26.6	16.4	14.4	9.4	14.2	2.7	2.4	0.0	-0.4	1.6	9.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	94,466 (3.9)	0.0	14.5	12.8	2.4	20.7	20.1	2.7	2.3	0.0	-2.5	0.6	3.1
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	8,678 (0.4)	70.6	-	-	-	-	-	-	-	1.5	1.0	-3.3	-13.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	77,544 (3.2)	30.3	44.4	22.4	-75.2	22.8	30.7	8.6	7.1	-0.7	-0.7	22.7	14.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	25,278 (1.0)	34.6	18.9	-	41.2	11.7	-	-	-	-0.4	5.3	14.4	12.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,781 (0.1)	45.4	15.5	-	10.7	19.5	-	-	-	2.1	4.2	4.5	6.2
	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)	207,094 (8.5)	0.0	17.6	14.2	15.5	26.1	26.5	4.5	3.9	-0.7	0.2	8.3	8.5

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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