

VIETNAM DAILY

[Market Commentary]

The VN-Index extended its gains with shrinking liquidity, led by oil and gas and securities stocks

[Futures/ETFs]

Futures contracts followed the upward trend of the cash market

[Market Movers]

HPG, NVL

November 21, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,110.46	+0.62
VN30	1,108.60	+0.52
VN30 futures	1,111.00	+0.82
Hanoi	229.80	+0.89
HNX30	488.86	+1.82
UPCoM	86.22	+0.10
USD/VND	24,218	+0.02
10-yr govt bond (%)	2.48	-2
Overnight rate (%)	0.16	+4
Oil (WTI, \$)	77.50	-0.13
Gold (LME, \$)	1,988.35	+0.52



Market Commentary

VNIndex 1,110.46P (+0.62%)
Volume (mn shrs) 601.8 (-11.4%)
Value (U\$m) 614.5 (-12.3%)

HNXIndex 229.80P (+0.89%)
Volume (mn shrs) 91.3 (-10.4%)
Value (U\$m) 79.6 (+4.4%)

UPCoM 86.22P (+0.10%)
Volume (mn shrs) 25.3 (-9.0%)
Value (U\$m) 15.5 (+8.4%)

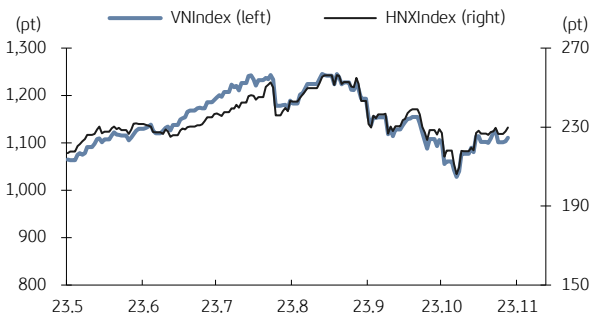
Net foreign buy (U\$m) -23.7

The VN-Index extended its gains with shrinking liquidity, led by oil and gas and securities stocks. Foreign investors net sold VND567.91 billion, focusing on Vietnam Prosperity Bank (VPB, +0.77%), Vinamilk (VNM, +0.29%), and Vincom Retail (VRE, +0.22%).

VASEP announced October pangasius exports of Vietnam reached nearly USD173 million (+3.6% MoM). Fisheries stocks like Vinh Hoan Corp (VHC, +1.43%) and Nam Viet Corp (ANV, 1.50%) traded higher prices.

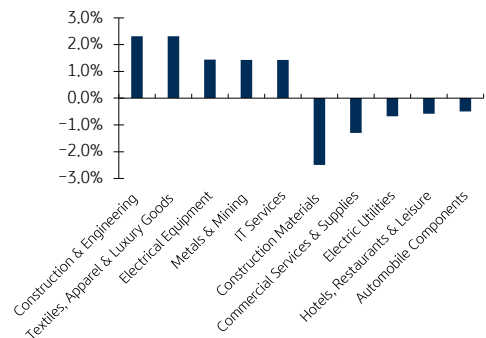
Business activities of many sugar enterprises prospered when world and domestic sugar prices increased. Sugar stocks like Son La Sugar (SLS, +0.07%) and Kon Tum Sugar (KTS, +1.34%) also benefit.

VN Index & HNX Index



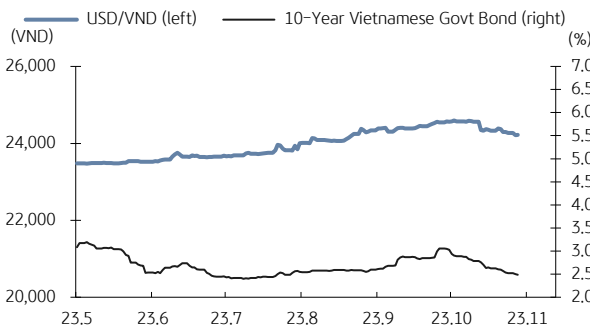
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



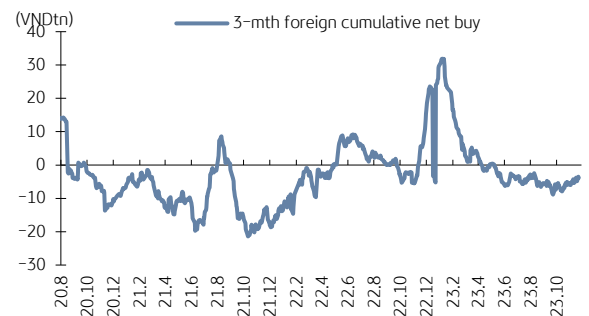
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

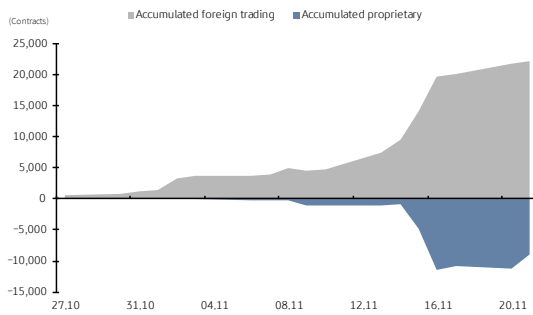
Futures/ETFs

VN30	1,108.60P (+0.52%)
VN30 futures	1,111.0P (+0.82%)
Open	1,108.0P
High	1,112.5P
Low	1,101.0P
Contracts	290,617 (-17.6%)

Futures contracts followed the upward trend of the cash market. The basis opened at the intraday high of 6.35 bps, then fluctuated around -0.26 bps throughout the session before closing at 2.4 bps. Trading volume decreased today.

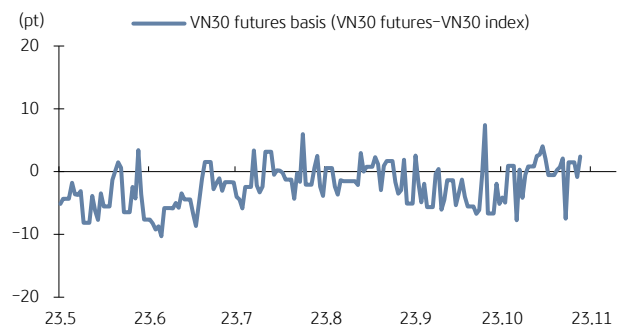
Foreign investors net bought 559 VN30F2312 contracts today and are maintaining a cumulative buying position of 22,323 contracts. Proprietary trading saw 2,236 contracts net bought today and 8,967 contracts net sold until now.

VN30F1M futures volume – Proprietary & foreign trading



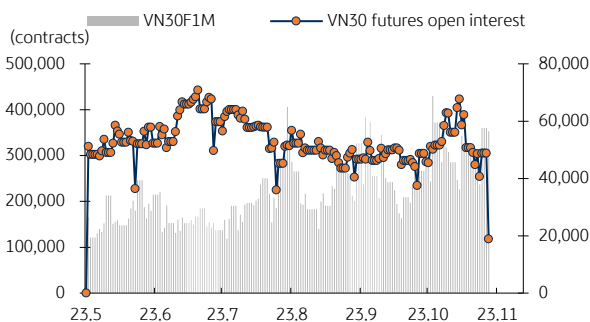
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



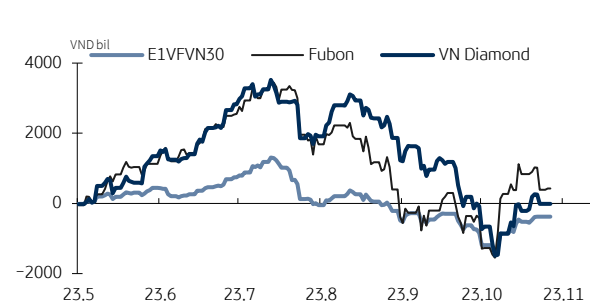
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

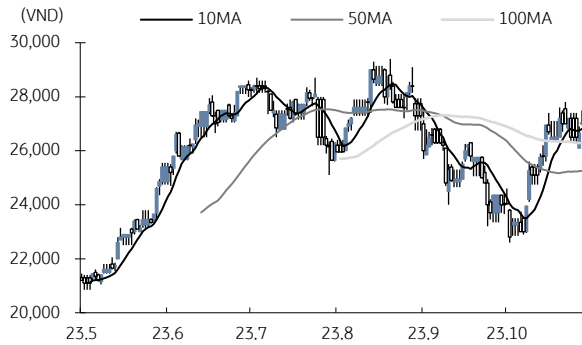
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

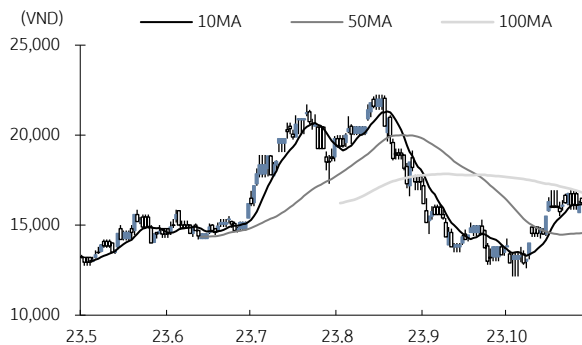
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 1.5% to VND27,050/share.
- On November 20, 2023, HPG announced that it would raise the selling price of color-coated steel sheets and cold-coated steel sheets by VND200/kg (VAT included) from November 22, 2023. It is attributable to a sharp rise in HRC prices. Earlier on November 17, Hoa Phat Hung Yen Steel Co., Ltd. also revealed an increase in the selling prices of some products. The moves came in the context that the average retail electricity price has just been adjusted up 4.5% to VND2,006.79/kWh.

Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed up 0.31% to VND16,250/share.
- On November 30, NVL would finalize the list of shareholders to consult about the plan to issue nearly 3 billion shares. In addition, NVL also plans to issue shares under the 2023 employee stock ownership plan (ESOP), with a maximum amount of 1.5% of outstanding shares at the time of issuance at a price not lower than VND10,000/share.

KBSV Model Portfolio

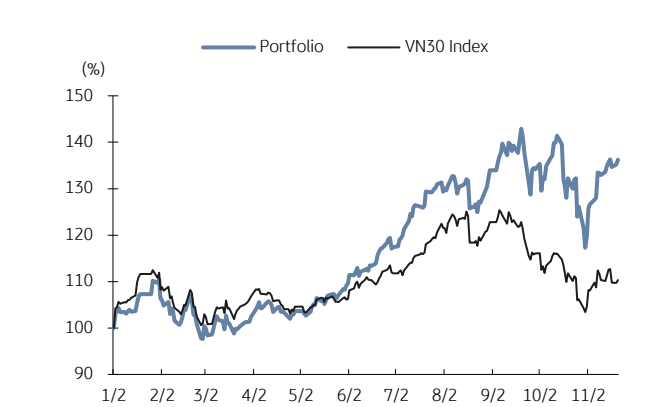
KBSV Research Team

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	0.52%	0.80%
Cum. return	10.29%	36.26%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/21	Up/down (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	32,550	0.5%	19.9%	- 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 (PNJ)	23/11/01	81,100	2.7%	12.6%	- PNJ achieved positive 3Q23 business results thanks to gaining market share - 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	32,100	0.2%	-0.6%	- 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	15,450	1.6%	14.4%	- Backlog worth 4000VNDbn, equivalent to revenue of the construction segment in 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
ACB (ACB)	23/11/01	22,600	0.4%	4.6%	- 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	24,800	0.6%	8.5%	- Outlook for gas-fired power plants is brighter from 4Q23 as NLDC increased mobilization. - 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	21,900	0.9%	23.7%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing out high-priced inventory - HSG has a healthy financial position.
VietinBank (CTG)	23/11/01	29,400	-0.5%	7.3%	- 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	91,900	1.3%	7.6%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	69,500	0.3%	-1.3%	- 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)
SSI	0.5%	46.1%	60.7
VND	2.4%	23.0%	32.2
VCB	0.6%	23.5%	28.7
BID	1.9%	17.2%	15.6
DGC	1.7%	18.1%	9.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	0.8%	28.6%	-211.1
VNM	0.3%	54.9%	-117.2
FUESSVFL	0.2%	96.1%	-59.3
VRE	0.2%	32.7%	-58.8
VHM	0.4%	23.5%	-53.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	5.2%	21.7%	19.1
IDC	0.2%	1.6%	0.8
VIG	1.3%	#VALUE!	0.4
PVI	0.5%	59.3%	0.3
PVG	0.0%	5.5%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	0.9%	5.3%	-10.6
TIG	2.6%	12.3%	-1.6
L14	1.9%	0.4%	-0.5
HUT	5.5%	1.7%	-0.4
BVS	1.6%	8.8%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Engineering	5.4%	DIG, HDG, VCG, PC1
Machinery	4.9%	TCH, HHS, SRF, SHA
Capital Markets	3.7%	SSI, VND, HCM, VCI
Textiles, Apparel & Luxury Goods	3.5%	PNJ, TCM, MSH, GIL
Health Care Providers & Services	2.8%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-2.5%	CKG, PSH, NHH, ABS
Commercial Services & Supplies	-2.4%	TLG, ILB, APC, ST8
Real Estate Management & Development	-2.4%	VHM, VIC, NVL, BCM
Hotels, Restaurants & Leisure	-2.4%	AST, VNG, DSN, DAH
Electric Utilities	-2.1%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Engineering	13.7%	DIG, HDG, VCG, PC1
Metals & Mining	11.8%	HPG, HSG, NKG, KSB
Capital Markets	7.8%	SSI, VND, HCM, VCI
Machinery	7.5%	TCH, HHS, SRF, SHA
Building Products	6.6%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-10.7%	AST, VNG, DSN, DAH
Beverages	-8.9%	SAB, BHN, SMB, SCD
Pharmaceuticals	-7.8%	DHG, IMP, TRA, DBD
Oil, Gas & Consumable Fuels	-5.1%	PLX, PGC, CNG, GSP
Gas Utilities	-5.1%	GAS, PGD, PMG

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)	252,235 (10.3)	22.5	42.4	-	14.7	3.3	0.0	1.4	1.4	-0.2	-5.2	-1.7	-20.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	321,561 (13.2)	26.6	4.8	5.0	35.9	21.4	18.5	1.0	0.8	0.4	-4.6	-12.1	-18.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	134,150 (5.5)	17.8	12.1	11.8	-7.6	12.1	11.2	1.4	1.3	0.2	-5.8	-15.0	-14.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	399,683 (16.4)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	0.3	0.9	17.8	16.1
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	45,698 (1.9)	11.6	24.9	22.6	13.7	8.4	7.2	1.8	1.8	1.3	0.2	6.0	32.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	371,638 (15.2)	13.9	69.8	38.7	-	3.7	3.4	1.3	1.3	0.5	1.5	20.9	58.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	104,258 (4.3)	6.3	15.2	12.7	11.7	21.6	20.8	2.8	2.3	0.6	0.7	2.1	27.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	35,726 (1.5)	12.7	11.2	8.9	-5.3	18.7	19.6	1.9	1.6	1.9	2.2	8.5	13.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	121,838 (5.0)	0.0	6.0	4.8	14.3	14.7	15.8	0.8	0.7	-0.6	-2.2	-1.0	19.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	87,684 (3.6)	1.4	7.7	6.7	50.3	16.2	17.3	1.1	1.0	-0.5	-1.3	0.0	7.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	206,202 (8.4)	0.0	12.0	9.1	18.8	9.6	11.6	1.1	1.0	0.8	0.3	-9.0	9.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	148,109 (6.1)	0.0	4.7	4.1	14.6	26.0	25.4	1.0	0.8	0.6	-1.9	0.8	21.7
	HDB	HDBANK	14,191	40,641 (1,766)	160,377 (6.6)	4.2	6.0	4.5	23.3	22.7	23.8	1.2	1.0	0.0	-0.3	5.4	34.8
	STB	SACOMBANK	18,600	33,548 (1,458)	506,784 (20.7)	14.0	8.1	5.0	26.5	17.6	23.0	1.2	1.0	0.3	-2.3	-2.7	30.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	92,348 (3.8)	0.0	6.9	6.0	37.4	16.6	17.4	1.1	1.0	-0.9	-2.0	3.3	12.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	148,878 (6.1)	0.2	16.7	10.1	27.3	7.7	11.4	1.5	1.3	0.8	-2.4	4.8	-6.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,396 (0.5)	21.0	16.8	16.5	15.8	8.6	8.4	1.5	1.4	0.0	0.0	-0.5	-12.4
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,885 (0.1)	14.2	-	-	9.1	13.4	-	-	-	1.4	1.4	-3.8	10.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	751,156 (30.7)	55.4	23.2	20.8	-3.2	9.1	8.8	2.1	2.1	0.5	2.5	4.0	83.9
	VCI	VIETCAP	21,154	9,108 (396)	291,061 (11.9)	71.9	35.7	25.7	-4.0	7.9	10.8	2.8	2.8	1.9	3.8	12.7	80.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	153,037 (6.3)	52.4	-	-	-19.0	-	-	-	-	0.5	0.3	2.1	47.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	467,038 (19.1)	27.2	19.0	18.7	36.3	9.3	9.3	1.8	1.7	2.4	6.4	8.8	60.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	165,167 (6.8)	42.1	18.3	15.6	4.0	28.2	30.6	4.6	4.3	0.3	0.9	-3.9	-8.7
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	42,511 (1.7)	36.9	18.1	16.3	7.3	18.6	19.5	3.3	3.0	0.2	1.8	-9.9	-24.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	127,271 (5.2)	16.5	56.7	28.9	-51.9	3.9	11.7	3.4	3.1	1.6	3.2	-6.4	-30.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,395 (0.3)	48.8	-	-	-	-	-	-	-	0.3	3.0	1.9	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	97,103 (4.0)	11.0	87.5	25.2	-88.5	4.4	11.5	3.8	3.2	0.9	-1.1	1.3	-2.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	78,970 (3.2)	10.8	10.3	19.4	-57.0	29.8	12.7	2.4	2.2	0.6	-1.4	9.4	54.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	159,726 (6.5)	38.4	34.8	22.2	65.7	2.4	3.8	0.8	0.9	3.2	2.3	7.7	35.7
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)	377,764 (15.5)	37.7	31.5	26.6	-14.4	5.1	8.9	1.5	1.5	1.8	0.7	6.4	79.8
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	119,833 (4.9)	3.6	20.3	18.3	-52.4	3.9	4.0	0.7	0.6	5.3	3.8	29.0	166.7
	REE	REE	45,066	18,419 (800)	22,243 (0.9)	0.0	9.4	7.8	-4.5	14.4	14.8	1.2	1.1	-0.2	-0.3	-4.5	-7.2

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 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)	38,459 (1.6)	46.1	14.8	15.2	-17.5	19.5	18.3	2.8	2.6	0.9	-0.1	-5.0	-6.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,086 (0.5)	31.4	18.1	12.8	-10.5	9.0	14.6	1.7	1.6	0.6	-0.6	7.8	-14.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	978 (0.0)	34.1	11.9	6.3	-5.1	7.4	13.1	-	-	-0.7	0.0	-0.7	5.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	607,318 (24.9)	18.0	24.4	12.5	21.9	6.4	11.3	1.5	1.4	1.5	0.2	11.1	50.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	89,547 (3.7)	36.5	14.0	11.9	-0.5	6.7	9.2	1.0	1.0	1.5	2.6	-8.0	-22.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	133,811 (5.5)	46.5	15.4	9.4	-4.5	10.7	17.3	1.4	1.4	2.7	2.4	-4.3	20.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	243,760 (10.0)	38.9	19.6	19.7	67.9	6.5	8.7	1.2	1.1	0.9	0.9	23.0	95.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	23,704 (1.0)	97.2	-	-	17.2	-	-	-	-	-0.5	1.3	6.4	36.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	24,709 (1.0)	4.6	14.4	12.7	-51.0	13.0	12.6	1.6	1.5	0.9	0.9	-4.5	6.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	149,162 (6.1)	39.9	31.7	14.4	-11.9	4.4	7.8	1.0	1.1	4.1	1.5	-1.8	55.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	121,934 (5.0)	35.9	8.9	7.9	2.2	15.3	14.6	1.2	1.1	3.2	1.0	-8.8	16.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	447,154 (18.3)	0.0	49.8	16.8	14.4	2.0	9.7	2.5	2.3	0.9	-1.4	-8.5	-4.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	37,296 (1.5)	0.0	15.5	13.1	2.4	18.9	19.7	2.9	2.5	2.7	3.8	7.6	-9.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,519 (0.3)	70.6	-	-	-	-	-	-	-	2.6	-1.2	4.6	79.6
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	45,635 (1.9)	30.3	-	28.1	-75.2	-12.4	23.8	6.8	5.6	0.5	-1.9	7.7	70.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,902 (0.6)	34.6	14.3	19.4	41.2	15.1	9.8	1.9	1.9	-0.1	1.3	-1.2	19.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,610 (0.1)	45.4	11.9	11.0	10.7	25.9	24.4	2.8	2.4	1.5	0.3	-9.2	23.9
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	211,504 (8.7)	0.0	18.5	15.0	15.5	28.1	29.6	4.8	4.2	1.3	-0.8	-1.1	37.4

Source: Bloomberg, KB Securities Vietnam

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

Equity

Banks, Insurance & Securities

Nguyen Anh Tung – Manager
tungna@kbsec.com.vn

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

Real Estate, Construction & Materials

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

Nguyen Duong Nguyen – Analyst
nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang – Analyst
giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

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

Information Technology, Utilities

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

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst
hieupm@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

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

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhd@kbsec.com.vn

Vu Thu Uyen – Analyst
uyenvt@kbsec.com.vn

Strategy, Investment Themes

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

Nghiem Sy Tien – Analyst
tiens@kbsec.com.vn

Support team

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

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

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh 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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