

VIETNAM DAILY

[Market Commentary]

Local market went up with large caps while market liquidity reduced

[Futures/ETFs]

December contracts decreased in contrast to the developments of the VN30 underlying market

[Market Movers]

VCB, HPG

December 21, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,102.43	+0.15
VN30	1,097.43	+0.04
VN30 futures	1,094.70	-0.13
Hanoi	228.48	+0.14
HNX30	489.77	+0.15
UPCoM	86.16	+0.80
USD/VND	24,334	-0.04
10-yr govt bond (%)	2.21	+1
Overnight rate (%)	0.22	+11
Oil (WTI, \$)	74.45	+0.31
Gold (LME, \$)	2,036.33	+0.24



Market Commentary

VNIndex 1,102.43P (+0.15%)
Volume (mn shrs) 451.4 (+5.3%)
Value (U\$m) 464.0 (-14.9%)

HNXIndex 228.48P (+0.14%)
Volume (mn shrs) 46.0 (-13.3%)
Value (U\$m) 33.8 (-6.7%)

UPCoM 86.16P (+0.80%)
Volume (mn shrs) 16.7 (-37.8%)
Value (U\$m) 9.9 (-9.0%)

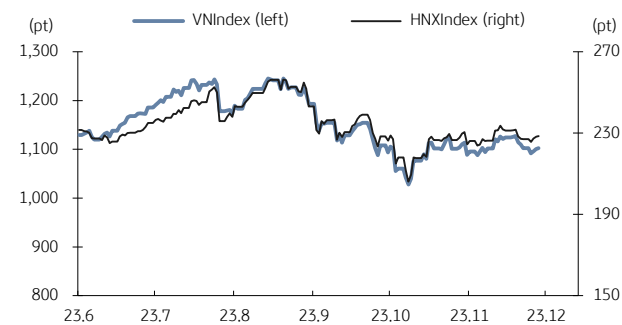
Net foreign buy (U\$m) -23.0

Local market went up with large caps while market liquidity reduced. Total foreign netsell hit VND536.44 billion, concentrated in Hoa Phat Group (HPG, Unch), Sacombank (STB, -1.30%), and Kinh Bac City Development (KBC, -1.27%)

The live-weight hog prices in the North recorded an increase of VND1,000/kg in Vinh Phuc, Phu Tho and Bac Giang, to VND51,000/kg, the highest price in the region. Livestock stocks like Hoang Anh Gia Lai (HAG, +6.8%) and Dabaco (DBC, +2.92%) benefit from the news.

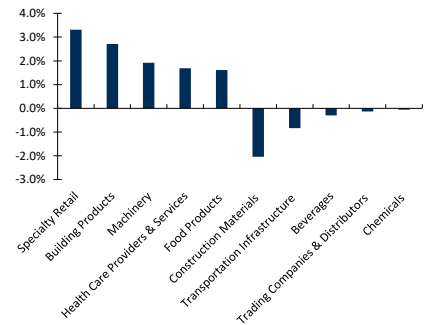
The price of steel delivered in May 2024 on the Shanghai Exchange climbed CNY25 to CNY3,884/ton, leading the rallies in Nam Kim Steel (NKG, +1.25%) and Hoa Sen Group (HSG, +1.16%).

VN Index & HNX Index



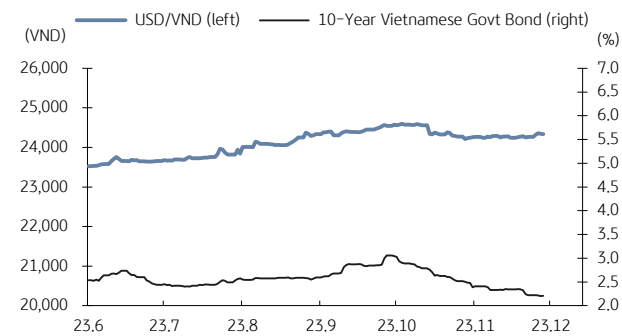
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



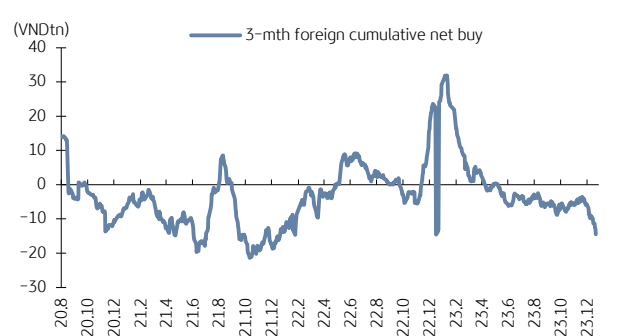
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

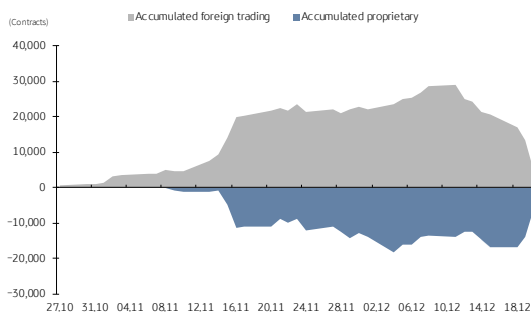
Futures/ETFs

VN30	1,097.43P (+0.04%)
VN30 futures	1,094.7P (-0.13%)
Open	1,093.5P
High	1,096.0P
Low	1,089.0P
Contracts	175,491 (-0.9%)

December contracts decreased in contrast to the developments of the VN30 underlying market. The basis opened at -3.11bps and then fluctuated around -0.84bps throughout the session before closing at -2.73bps. Trading volumes were lighter.

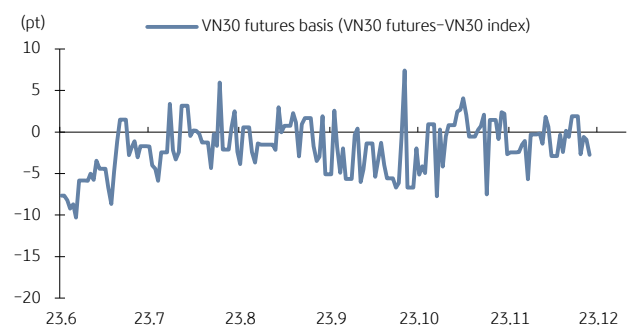
Foreigners net bought 5,010 January contracts and have bought 25,504 contracts in total. The proprietary trading division at securities companies netsold 2,874 contracts and have sold 12,015 contracts.

VN30F1M futures volume – Proprietary & foreign trading



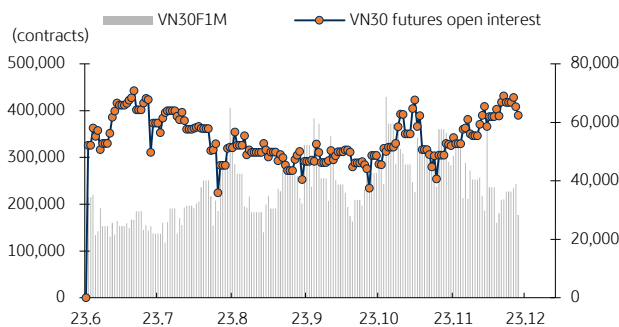
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



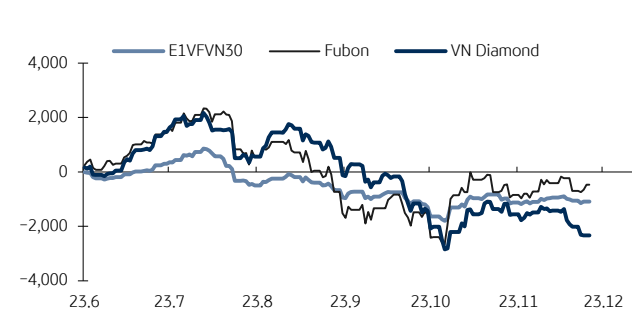
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

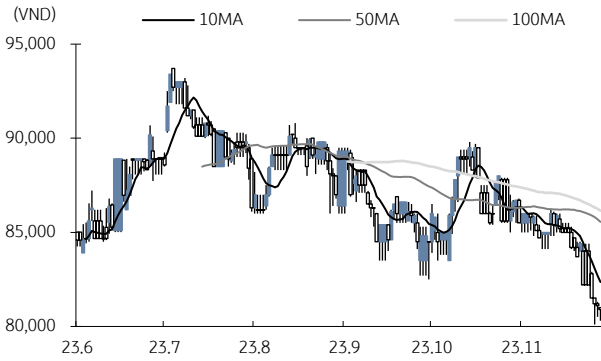
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

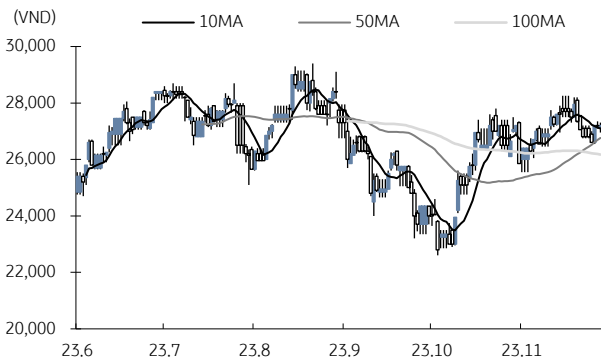
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed down 0.25% to VND80,900.
- The management of VCB has just approved the plan to issue private bonds in December 2023. The total bond par value may be up to VND3,000 billion. The maximum bond term is six years with floating interest rates. This is the first time the bank announced a bond issuance in 2023.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed flat at VND27,200.
- HPG announced the decision to raise product prices for the Northern market, following the increase in the prices of steel billet and input materials. Accordingly, the price of rebar steel was lifted by VND100,000/ton and construction steel coil gained VND50,000/ton from the date of announcement (December 19). This is the third price raises of HPG this year, the manufacturer with the largest market share on the local market.

KBSV Model Portfolio

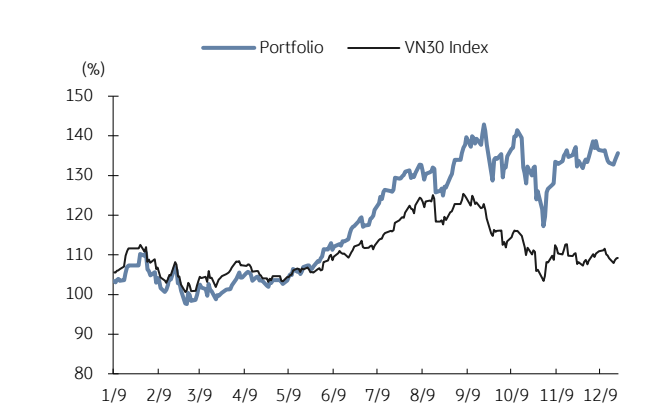
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe
- Gives new updates in every first week of each month
- Employs a risk-managed exit strategy that sets a stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can include VN30 index ETFs

	VN30 Index	Master Portfolio
Daily return	0.04%	0.70%
Cum. return	9.18%	35.60%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/21	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,200	-0.3%	18.6%	- 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)	23/01/11	83,900	4.5%	16.5%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Digiworld (DGW)	23/01/12	51,500	0.0%	0.0%	- New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sales
Deo Ca Infrastructure (HHV)	23/01/11	15,350	0.7%	21.4%	- Backlog worth VND4,000 billion, equivalent to the 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)	23/01/11	23,250	0.2%	7.6%	- 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.
Nam Long (NLG)	23/01/12	36,700	0.5%	-1.3%	- Presales in the third quarter of 2023 continued to improve compared to previous quarters - Mid-range/affordable apartment projects still attract a large number of home buyers - NLG has solid fundamentals with a healthy capital structure
Petrovietnam Fertilizer (DPM)	23/01/12	32,750	0.2%	-1.4%	- We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts. - Demand may improve from early 2024 thanks to the upcoming new crops in the local market
Hai An Transport (HAH)	23/01/12	37,450	0.7%	3.3%	- Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput
Vietcombank (VCB)	23/01/12	80,900	-0.2%	-4.8%	- Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer
Khang Dien House (KDH)	23/01/12	30,050	0.8%	-4.8%	- 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)
MWG	0.6%	44.2%	117.4
HDG	3.8%	23.6%	14.7
FTS	0.0%	25.3%	21.0
PVD	0.2%	23.1%	17.4
PC1	2.3%	5.6%	50.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.0%	24.7%	-106.7
STB	-1.3%	22.9%	-53.6
KBC	-1.3%	21.2%	-52.5
VCB	-0.3%	23.4%	-50.9
VND	-0.9%	23.4%	-45.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.0%	1.7%	4.2
MBS	-0.4%	0.5%	0.7
HUT	0.0%	2.0%	0.2
NDN	0.0%	1.9%	0.1
PVI	0.2%	59.4%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.5%	21.5%	-3.1
CEO	0.4%	6.1%	-3.1
SHS	0.0%	13.4%	-3.0
TIG	2.5%	11.5%	-1.7
BVS	-0.4%	8.5%	-1.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	4.3%	TCH, HHS, SRF, SHA
Capital Markets	2.1%	SSI, VND, HCM, VCI
Automobile Components	1.9%	DRC, CSM, PAC, TNC
Specialty Retail	1.6%	MWG, FRT, CTF, HAX
Commercial Services & Supplies	0.7%	TLG, ILB, APC, ST8

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-4.7%	TNH, JVC, VMD
Chemicals	-3.0%	GVR, DGC, DPM, DCM
Beverages	-2.9%	SAB, BHN, SMB, SCD
Insurance	-2.2%	BVH, MIG, BIC, BMI
Gas Utilities	-2.2%	GAS, PGD, PMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	6.4%	PGV, NT2, PPC, TTA
Capital Markets	5.7%	SSI, VND, HCM, VCI
Machinery	5.4%	TCH, HHS, SRF, SHA
Financial Services	4.8%	EVF, OGC
Marine Transportation	4.3%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-4.4%	GAS, PGD, PMG
Paper & Forest Products	-3.3%	DHC, HAP, HHP, VID
Commercial Services & Supplies	-3.1%	TLG, ILB, APC, ST8
Insurance	-3.1%	BVH, MIG, BIC, BMI
Pharmaceuticals	-3.0%	DHG, IMP, TRA, DBD

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)	136,210 (5.6)	22.5	43.0	-	14.7	3.3	0.0	1.4	1.4	-0.1	-1.4	1.4	-19.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	273,056 (11.3)	26.6	4.6	4.7	35.9	22.5	18.8	1.0	0.9	0.6	-0.2	2.8	-16.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	81,392 (3.4)	17.8	12.2	11.9	-7.6	12.1	11.2	1.4	1.3	-0.2	0.4	1.5	-12.7
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	474,473 (19.6)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-0.9	1.8	2.2	18.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	49,086 (2.0)	11.6	22.3	20.7	13.7	9.1	10.5	1.7	1.7	0.8	-2.0	-6.1	24.7
	DXG	DATXANH GROUP	20,008	12,594 (547)	407,029 (16.8)	13.9	51.0	42.5	-	2.5	3.1	1.3	1.3	0.3	5.2	0.1	59.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	96,259 (4.0)	6.3	15.2	12.8	11.7	20.9	19.4	2.6	2.2	-0.2	-4.1	-6.6	19.4
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	39,806 (1.6)	12.7	12.2	9.6	-5.3	18.3	19.4	2.0	1.7	1.2	0.5	7.2	22.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	85,972 (3.5)	0.0	6.0	5.1	14.3	14.8	15.2	0.8	0.7	1.0	0.3	-0.5	18.6
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	82,946 (3.4)	1.4	8.0	6.6	50.3	15.8	16.7	1.1	1.0	0.0	-0.7	0.9	8.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	184,694 (7.6)	0.0	11.1	8.5	18.8	10.0	11.4	1.0	0.9	-0.3	-4.2	-7.4	1.7
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	121,847 (5.0)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.0	0.6	0.3	22.1
	HDB	HDBANK	14,191	40,641 (1,766)	127,639 (5.3)	4.2	6.2	4.5	23.3	21.4	23.0	1.2	1.0	-0.3	-0.8	0.3	35.2
	STB	SACOMBANK	18,600	33,548 (1,458)	435,469 (17.9)	14.0	8.3	5.1	26.5	16.6	21.4	1.1	0.9	-1.3	-1.8	-9.2	18.2
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	88,119 (3.6)	0.0	5.3	4.7	37.4	16.4	17.1	1.1	0.9	0.0	0.0	-0.9	11.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	221,635 (9.1)	0.2	-	-	27.3	7.7	11.4	-	-	-0.8	-1.1	-1.3	-7.3
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	13,052 (0.5)	21.0	16.3	16.0	15.8	8.7	8.4	1.4	1.3	0.0	-2.0	-3.6	-15.6
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	2,529 (0.1)	14.2	-	-	9.1	-	-	-	-	0.7	1.2	-1.6	8.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	652,862 (26.9)	55.4	22.9	20.6	-3.2	9.1	8.8	2.1	2.1	-0.3	0.6	-1.1	81.9
	VCI	VIETCAP	21,154	9,108 (396)	259,918 (10.7)	71.9	35.4	25.5	-4.0	7.9	10.8	2.8	2.7	-0.2	2.2	-1.5	78.1
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	202,170 (8.3)	52.4	-	-	-19.0	-	-	-	-	0.2	6.3	10.8	63.5
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	595,311 (24.5)	27.2	19.0	18.7	36.3	9.3	9.3	1.8	1.7	-0.9	1.4	0.2	61.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	181,258 (7.5)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	-0.4	-0.9	-2.4	-10.9
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	35,497 (1.5)	36.9	17.8	16.6	7.3	18.6	20.9	3.2	3.3	0.0	-1.6	-1.7	-25.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	136,925 (5.6)	16.5	73.7	30.6	-51.9	3.9	11.7	3.4	3.1	-0.3	-2.0	-1.4	-31.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	10,232 (0.4)	48.8	-	-	-	-	-	-	-	-2.9	4.6	7.7	-2.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,393 (3.6)	11.0	59.0	23.6	-88.5	5.4	13.7	3.7	3.2	1.0	0.0	-1.2	-3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	49,923 (2.1)	10.8	9.1	18.8	-57.0	30.8	12.9	2.4	2.2	-0.7	-0.3	-2.9	49.8
	CII	HOCHIMINH CITY	22,600	5,398 (235)	128,477 (5.3)	38.4	33.2	21.2	65.7	2.4	3.8	-	-	0.3	-0.9	-4.6	29.5
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)	430,562 (17.7)	37.7	32.0	26.9	-14.4	5.1	8.9	1.5	1.5	0.0	1.1	1.3	82.3
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	98,154 (4.0)	3.6	27.0	27.7	-52.4	2.7	2.7	0.7	0.7	0.2	2.9	-2.9	159.0
	REE	REE	45,066	18,419 (800)	19,236 (0.8)	0.0	9.5	8.8	-4.5	13.2	13.0	1.2	1.1	0.4	-1.1	-2.1	-9.1

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	48,852 (2.0)	46.1	14.8	15.3	-17.5	19.0	17.6	2.7	2.5	-0.7	-2.9	-5.4	-11.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,021 (0.5)	31.4	20.1	16.1	-10.5	7.7	10.4	1.6	1.6	0.2	-1.7	-4.4	-17.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,859 (0.1)	34.1	13.9	6.4	-5.1	7.1	14.3	-	-	-0.3	2.8	12.0	17.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	696,582 (28.7)	18.0	25.2	12.8	21.9	6.3	11.0	1.6	1.4	0.0	0.6	0.6	51.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	51,498 (2.1)	36.5	17.2	15.5	-0.5	6.4	7.8	1.0	1.1	0.2	-1.4	-1.9	-23.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	89,200 (3.7)	46.5	15.9	9.8	-4.5	10.3	16.7	1.4	1.4	0.0	-1.7	-2.0	18.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	255,896 (10.5)	38.9	12.6	8.9	67.9	10.4	15.3	1.2	1.1	1.2	3.6	-0.7	94.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,534 (0.9)	97.2	-	-	17.2	-	-	-	-	-0.1	-0.9	-0.6	35.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,774 (1.1)	4.6	14.5	12.7	-51.0	12.9	12.8	1.7	1.6	-1.2	-1.0	0.6	7.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	129,592 (5.3)	39.9	33.3	13.7	-11.9	4.3	7.7	1.0	1.0	0.2	3.1	0.9	57.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	107,785 (4.4)	35.9	9.2	7.8	2.2	15.6	15.6	1.3	1.2	0.2	4.7	3.7	20.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	341,089 (14.1)	0.0	48.6	22.2	14.4	1.3	8.7	2.6	2.4	0.6	2.5	4.3	-0.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	66,404 (2.7)	0.0	16.0	13.7	2.4	18.9	19.7	2.9	2.5	4.5	5.4	3.5	-6.7
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,164 (0.5)	70.6	-	-	-	-	-	-	-	0.4	2.7	22.7	120.3
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	34,562 (1.4)	30.3	-	36.4	-75.2	-4.0	23.1	7.4	6.5	0.4	1.9	-0.1	69.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	11,746 (0.5)	34.6	14.5	19.7	41.2	15.1	12.0	2.0	2.1	-0.1	0.4	1.2	20.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,842 (0.1)	45.4	13.3	13.8	10.7	22.3	19.5	2.7	2.5	-0.9	-1.3	-6.0	16.5
	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)	192,704 (7.9)	0.0	19.1	15.5	15.5	28.1	29.6	4.9	4.3	0.4	-1.1	3.5	42.2

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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