

VIETNAM DAILY

[Market Commentary]

The local market was lifted by securities and real estate stocks with rising liquidity

[Futures/ETFs]

Futures contracts increased in line with the developments of the underlying market

[Market Movers]

HPG, EIB

January 22, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,182.86	+0.12
VN30	1,189.56	+0.37
VN30 futures	1,194.00	+0.34
Hanoi	229.77	+0.13
HNX30	487.80	+0.56
UPCoM	87.72	+0.30
USD/VND	24,535	-0.06
10-yr govt bond (%)	2.24	+0
Overnight rate (%)	0.17	+4
Oil (WTI, \$)	73.04	-0.50
Gold (LME, \$)	2,023.52	-0.29



Market Commentary

VNIndex 1,182.86P (+0.12%)
Volume (mn shrs) 770.8 (+33.9%)
Value (U\$mn) 763.8 (+26.6%)

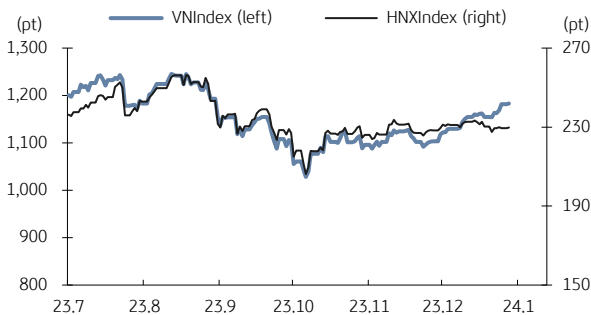
HNXIndex 229.77P (+0.13%)
Volume (mn shrs) 63.8 (+4.3%)
Value (U\$mn) 48.1 (+8.7%)

UPCoM 87.72P (+0.30%)
Volume (mn shrs) 30.4 (-49.1%)
Value (U\$mn) 20.2 (+0.3%)

Net foreign buy (U\$mn) +21.0

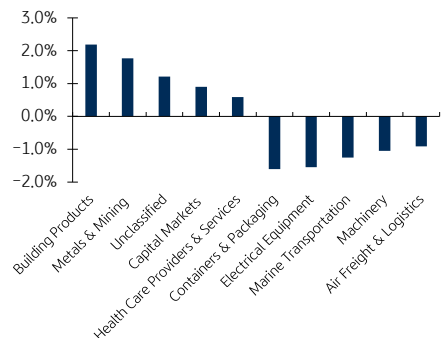
The local market was lifted by securities and real estate stocks with rising liquidity. Foreign investors net bought VND462.81 billion, focusing on PC1 Group (PC1, -1.49%), Vietinbank (CTG, +0.15%), and Sacombank (STB, -0.17%). According to the Vietnam Association of Realtors (VARs), the amended Land Law recently passed is expected to expedite the recovery process of the real estate market. The market is anticipated to transition into a new normal soon. The news pushed Novaland (NVL, +5.49%) and DIC Corporation (DIG, +2.07%). The Vietnam Association of Seafood Exporters and Producers (VASEP) forecasts that the country's seafood exports will gradually recover in 2024 and become more optimistic in the second half of the year. The industry's total turnover could reach around USD 9.5 – 10 billion. Fisheries stocks cheered the news, namely Minh Phu Corporation (MPC, +2.40%) and Vinh Hoan Corporation (VHC, unch).

VN Index & HNX Index



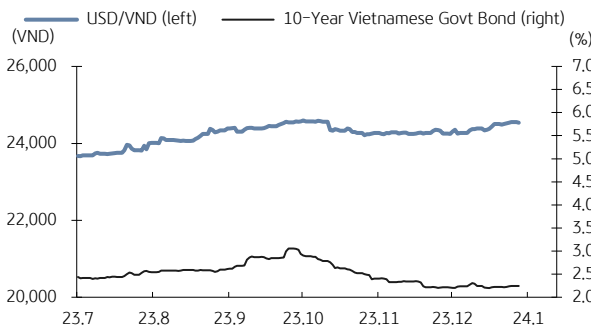
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



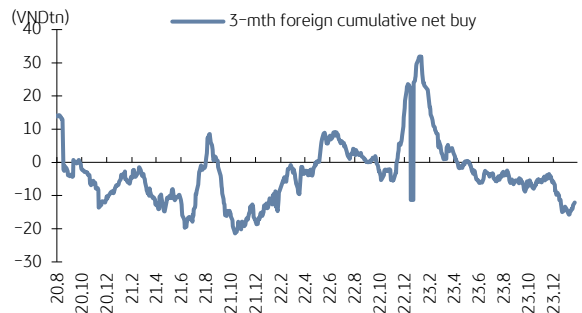
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



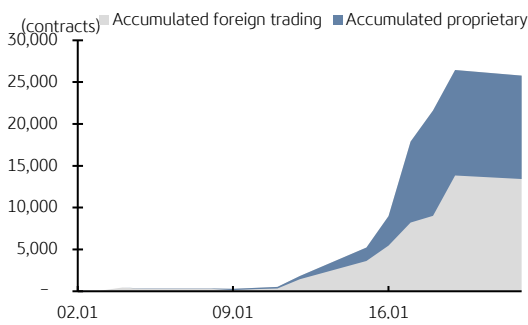
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,189.56P (+0.37%)
VN30 futures	1,194.0P (+0.34%)
Open	1,194.8P
High	1,196.4P
Low	1,186.0P
Contracts	169,996 (-10.1%)

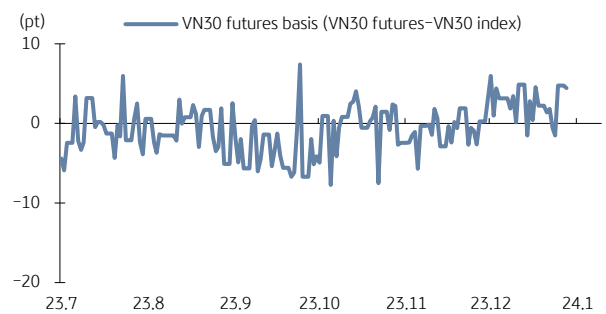
Futures contracts increased in line with the developments of the underlying market. The basis opened at 1.59 bps, then hovered around 1.41 bps throughout the session before closing at 0.41 bps. Trading volume rose today. Foreign investors net sold 675 VN30F2402 contracts today but are maintaining a cumulative buying position of 25,775 contracts. Proprietary trading recorded 241 contracts net bought today and 12,369 contracts net sold until now.

VN30F1M futures volume - Proprietary & foreign trading



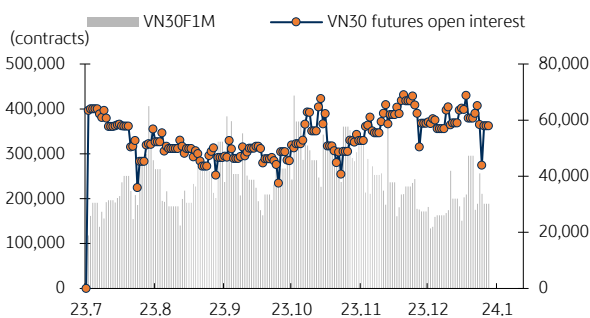
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



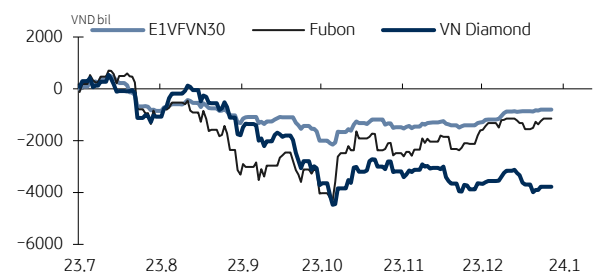
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

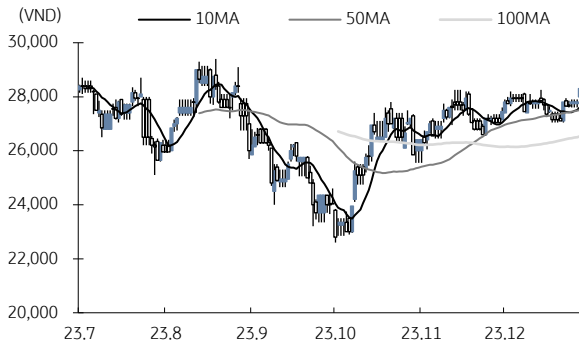
Vietnam ETFs - Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

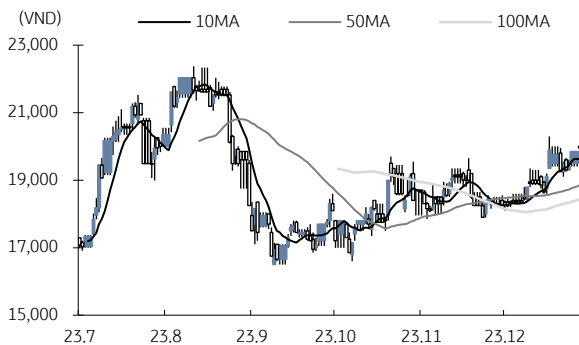
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 1.8% to VND28,300/share.
- HPG unveiled its 4Q 2023 business results with NPAT of VND2,969 billion (up 249% YoY and up 48% QoQ) on revenue of VND34,925 billion (up 33% YoY). The figures for the whole year 2023 are VND6,800 billion (completing 85% of the full-year objective) and VND120,355 billion (down 16% YoY), respectively.

Eximbank (EIB)



Source: Bloomberg, KB Securities Vietnam

- EIB closed up 0.5% to VND19,950/share.
- EIB announced its 2023 results with PBT down 26.7% YoY to VND2,720 billion, accomplishing 54.4% of the whole-year target of VND5,000 billion. However, in the fourth quarter alone, EIB's PBT surpassed the VND1,000 billion threshold for the first time since 2011.

KBSV Model Portfolio

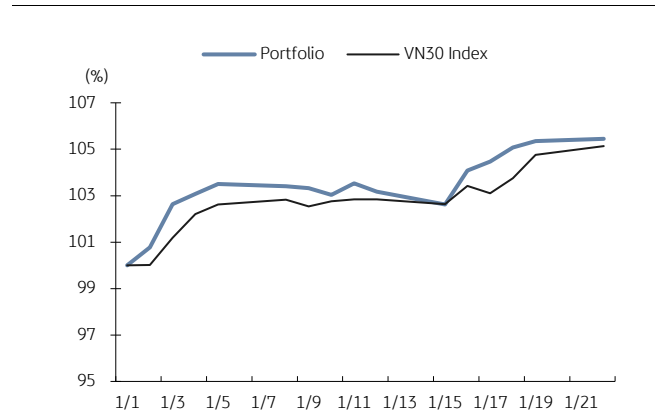
KBSV Research Team

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	0.37%	0.10%
Cum. return	5.13%	5.45%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,950	0.7%	25.0%	- 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	87,700	-0.6%	21.8%	- 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.
FPT (FPT)	24/02/01	96,400	0.1%	0.5%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,500	0.0%	22.6%	- Backlog worth VND4,000 bil, 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	26,300	1.3%	21.8%	- 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.
Military Bank (MBB)	24/02/01	22,100	0.2%	17.2%	- Positive credit growth will be the main driver for the profit - NIM maintains a high level thanks to the leading in CASA - Attractive valuation in the long-term with the current P/B is about 1.0x
Nhon Trach 2 (NT2)	24/02/01	25,900	0.4%	5.3%	- NT2 continues to benefit from El Nino - The power plant completed its major maintenance - The risk of gas shortage expected to be minimized in 2024
Hai An Transport (HAH)	23/01/12	38,450	0.1%	6.1%	- 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
Coteccons (CTD)	24/02/01	67,900	-1.6%	0.3%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30% - Estimated FY2024 provision costs are at VND104 billion, supporting NPAT
Mobile World (MWG)	24/02/01	46,150	0.2%	8.7%	- 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)
PC1	-1.5%	8.3%	137.5
CTG	0.2%	27.2%	66.4
STB	-0.2%	23.2%	64.0
VCG	1.0%	11.0%	61.8
EIB	0.5%	1.9%	50.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	0.7%	43.2%	-69.6
VHM	-0.1%	22.4%	-30.7
MSN	-0.2%	28.1%	-23.9
DGC	-0.3%	18.5%	-19.0
VNM	0.4%	53.6%	-15.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-0.4%	1.8%	7.1
CEO	1.8%	5.5%	4.0
MBS	3.0%	0.6%	0.6
VC7	0.0%	0.1%	0.2
SLS	2.7%	1.0%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.5%	20.1%	-6.6
SHS	1.1%	12.0%	-5.3
EID	-1.0%	0.0%	-2.2
TC6	0.0%	0.0%	-1.1
VGS	2.7%	0.6%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	15.6%	CKG, PSH, NHH, ABS
Specialty Retail	6.2%	MWG, FRT, CTF, HAX
Metals & Mining	4.6%	HPG, HSG, NKG, KSB
Capital Markets	4.5%	SSI, VND, HCM, VCI
Building Products	4.3%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Electric Utilities	-2.0%	PGV, NT2, PPC, TTA
Automobile Components	-1.8%	DRC, CSM, PAC, TNC
Independent Power and Renewable	-1.1%	POW, VSH, GEG, TMP
Electricity Producers		
Commercial Services & Supplies	-1.0%	TLG, ILB, APC, ST8
Paper & Forest Products	-0.8%	DHC, HAP, HHP, VID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	20.9%	CKG, PSH, NHH, ABS
Banks	14.9%	VCB, BID, VPB, TCB
Hotels, Restaurants & Leisure	10.7%	AST, VNG, DSN, DAH
Building Products	10.1%	VGC, BMP, SHI, DAG
Health Care Providers & Services	9.7%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-1.9%	SAB, BHN, SMB, SCD
Commercial Services & Supplies	-1.0%	TLG, ILB, APC, ST8
Household Durables	-0.7%	TTF, GDT, EVE, SAV
Industrial Conglomerates	-0.6%	REE, BCG, PET, EVG
Electric Utilities	0.2%	PGV, NT2, PPC, TTA

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
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	93,492 (3.8)	22.5	40.9	93.5	14.7	2.8	0.6	1.4	1.4	0.0	0.6	0.3	-2.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	287,546 (11.8)	26.6	5.0	5.2	35.9	22.2	18.1	1.1	0.9	-0.1	3.4	6.7	-0.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	105,194 (4.3)	17.8	12.7	12.7	-7.6	12.1	10.9	1.4	1.3	0.2	4.1	4.1	2.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	262,107 (10.7)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	5.5	6.1	4.2	1.5
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	56,072 (2.3)	11.6	25.1	25.2	13.7	8.9	8.2	1.8	1.7	-0.6	4.5	3.8	-0.6
	DXG	DATXANH GROUP	20,008	12,594 (547)	251,566 (10.3)	13.9	53.7	49.0	-	2.5	2.7	1.3	1.3	1.3	3.2	2.4	-0.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	130,702 (5.4)	6.3	17.0	13.8	11.7	20.9	19.4	3.1	2.5	-0.6	2.2	13.7	14.6
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	83,338 (3.4)	12.7	14.9	12.0	-5.3	18.4	19.4	2.4	2.0	-0.1	6.9	17.3	14.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	176,678 (7.2)	0.0	6.7	5.6	14.3	14.8	15.4	0.9	0.8	0.0	1.9	14.2	9.9
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	252,356 (10.3)	1.4	9.8	8.2	50.3	16.1	16.9	1.4	1.2	0.2	4.0	23.4	20.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	259,049 (10.6)	0.0	12.1	9.3	18.8	9.9	11.3	1.1	1.0	0.5	2.3	9.1	3.1
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	425,942 (17.4)	0.0	5.7	5.0	14.6	24.5	23.1	1.2	1.0	0.2	3.0	20.8	18.5
	HDB	HDBANK	14,191	40,641 (1,766)	145,387 (6.0)	4.2	7.0	5.1	23.3	21.4	23.0	1.4	1.1	1.2	1.0	11.9	4.4
	STB	SACOMBANK	18,600	33,548 (1,458)	542,514 (22.2)	14.0	9.4	5.8	26.5	16.6	20.9	1.3	1.0	-0.2	1.5	11.2	8.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	179,094 (7.3)	0.0	5.2	4.1	37.4	17.1	18.1	1.0	0.9	0.3	1.9	10.4	7.2
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	242,226 (9.9)	0.2	-	-	27.3	7.7	11.4	-	-	0.5	3.6	9.0	8.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	16,498 (0.7)	21.0	17.8	17.5	15.8	8.2	8.0	1.4	1.4	-0.1	0.5	5.9	4.3
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,413 (0.2)	14.2	9.8	9.2	9.1	12.7	12.5	1.0	0.9	0.2	0.9	4.5	3.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	699,412 (28.7)	55.4	24.2	21.7	-3.2	9.6	10.0	2.2	2.2	0.7	2.9	4.9	3.5
	VCI	VIETCAP	21,154	9,108 (396)	203,228 (8.3)	71.9	26.1	19.3	-4.0	10.8	14.2	2.8	2.7	0.2	3.2	3.2	-1.1
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	211,539 (8.7)	52.4	-	-	-19.0	-	-	-	-	1.8	2.5	10.4	4.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	434,932 (17.8)	27.2	19.2	18.9	36.3	9.3	9.3	1.8	1.7	1.2	2.1	2.1	-1.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	152,079 (6.2)	42.1	18.3	15.6	4.0	27.5	29.5	4.6	4.3	0.4	1.9	1.0	1.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	38,838 (1.6)	36.9	18.3	17.9	7.3	18.2	19.9	3.3	3.5	-0.8	0.8	-1.0	-3.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	157,345 (6.5)	16.5	80.2	36.2	-51.9	3.5	7.8	3.6	3.3	-0.1	3.2	7.5	1.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	50,431 (2.1)	48.8	-	-	-	-	-	-	-	-1.9	0.2	13.2	-1.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,744 (3.7)	11.0	66.2	25.0	-88.5	5.4	13.7	3.7	3.2	0.6	0.4	-0.6	-2.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	77,086 (3.2)	10.8	9.3	18.8	-57.0	29.9	12.9	2.4	2.2	-0.6	-0.4	0.9	-2.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	207,328 (8.5)	38.4	36.8	23.5	65.7	2.4	3.8	-	-	1.4	3.9	11.8	7.2
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)	377,466 (15.5)	37.7	30.8	26.0	-14.4	5.1	8.9	1.5	1.4	0.2	3.8	-4.0	-7.6
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	114,203 (4.7)	3.6	28.6	29.4	-52.4	2.7	2.7	0.8	0.8	-1.6	2.9	4.1	-1.3
	REE	REE	45,066	18,419 (800)	30,722 (1.3)	0.0	9.4	8.7	-4.5	13.2	13.0	1.2	1.1	0.2	1.6	0.5	-1.2

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 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)	61,032 (2.5)	46.1	15.3	15.9	-17.5	18.7	17.2	2.7	2.5	-0.5	0.8	2.1	1.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,044 (1.1)	31.4	17.6	11.7	-10.5	11.1	13.2	1.8	1.7	0.4	1.0	10.4	5.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,455 (0.1)	34.1	7.4	5.5	-5.1	13.2	14.5	1.1	-	0.4	-12.7	-8.0	-6.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	705,434 (28.9)	18.0	26.6	13.3	21.9	7.3	12.0	1.6	1.5	1.8	4.4	4.6	1.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	60,188 (2.5)	36.5	17.2	14.6	-0.5	6.4	7.8	1.0	1.1	-0.6	0.5	0.9	-1.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	82,075 (3.4)	46.5	15.8	9.7	-4.5	10.2	16.7	1.6	1.4	-0.5	0.6	-1.3	-3.7
	HSG	HOA SEN GROUP	18,314	11,063 (481)	284,065 (11.6)	38.9	18.0	9.1	67.9	10.1	16.3	1.2	1.1	2.4	6.7	6.7	1.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,745 (0.9)	97.2	-	-	17.2	-	-	-	-	1.4	2.2	4.0	1.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,170 (1.1)	4.6	15.6	13.1	-51.0	12.9	12.6	1.7	1.6	-0.3	0.3	2.8	0.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	104,482 (4.3)	39.9	31.9	13.1	-11.9	4.2	7.6	1.0	1.0	-0.4	-0.2	-2.0	-3.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	103,503 (4.2)	35.9	9.2	7.9	2.2	14.6	14.8	1.3	1.1	-0.6	1.1	-0.6	0.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	353,033 (14.5)	0.0	63.3	25.7	14.4	1.4	8.7	2.8	2.7	0.2	7.6	9.0	7.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	103,018 (4.2)	0.0	16.4	14.3	2.4	19.5	20.0	3.0	2.6	-0.6	3.8	4.7	2.0
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	13,425 (0.6)	70.6	-	-	-	-	-	-	-	-2.3	1.0	-8.7	-12.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	49,693 (2.0)	30.3	-	32.4	-75.2	-6.0	22.8	7.5	7.1	0.9	4.0	-1.7	-5.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	14,159 (0.6)	34.6	16.7	11.1	41.2	13.1	18.9	2.1	1.8	-0.2	1.8	2.8	-1.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,210 (0.1)	45.4	13.8	13.9	10.7	20.2	19.2	2.7	2.5	0.5	-0.6	6.6	2.0
	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)	164,820 (6.8)	0.0	19.2	16.2	15.5	27.1	27.6	4.9	4.2	0.1	1.0	1.9	0.3

Source: Bloomberg, KB Securities Vietnam

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

Research Division
research@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

Macro/Strategy

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

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhdh@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
tienss@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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.