

VIETNAM DAILY

[Market Commentary]

Stocks posted modest gains with reduced liquidity, supported by securities sector

[Futures/ETFs]

September contracts advanced in line with the cash market

[Market Movers]

TCB, ACB

August 22, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,180.49	+0.06
VN30	1,193.51	+0.27
VN30 futures	1,196.00	+0.43
Hanoi	239.65	+0.71
HNX30	489.69	+1.08
UPCoM	89.51	+0.01
USD/VND	23,862	+0.19
10-yr govt bond (%)	2.56	+3
Overnight rate (%)	0.20	+3
Oil (WTI, \$)	80.48	-0.30
Gold (LME, \$)	1,898.92	+0.21



Market Commentary

VNIndex 1,180.49P (+0.06%)
Volume (mn shrs) 980.0 (+2.5%)
Value (U\$mn) 909.9 (-2.3%)

HNXIndex 239.65P (+0.71%)
Volume (mn shrs) 118.7 (-4.2%)
Value (U\$mn) 85.9 (+4.3%)

UPCoM 89.51P (+0.01%)
Volume (mn shrs) 46.4 (-31.8%)
Value (U\$mn) 24.9 (-11.3%)

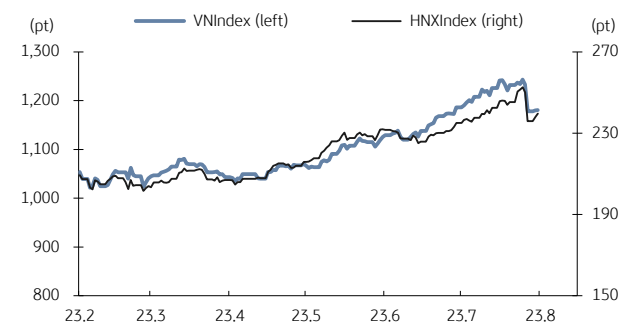
Net foreign buy (U\$mn) -29.8

Stocks posted modest gains with reduced liquidity, supported by securities sector. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -0.19%), Sacombank (STB, +1.1%), and VPBank (VPB, -0.96%).

7M23 fertilizer exports reached nearly 942,576 tons with a turnover of more than USD391 million (down 15% in volume and 46% in value compared to the same period in 2022). Fertilizer stocks PV Fertilizer & Chemicals (DPM, -1.62%) and South Basic Chemicals (CSV, -1.99%) closed down on the news.

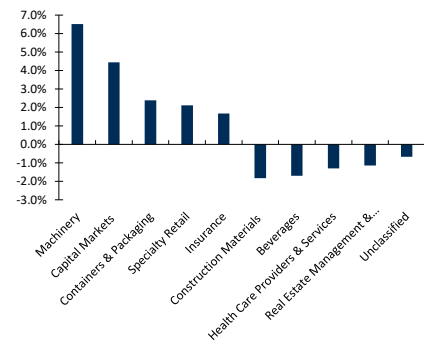
According to data of the Vietnam Food Association as of August 18, the prices of 5% broken rice on the market averaged at USD628/ton, rising 37% from USD458 by the end of 2022. Export prices of 25% broken rice averaged at USD618/ton, up 41%. Rice stocks gained - Trung An Hi-tech (TAR, +1.11%) and Loc Troi Group (LTG, +0.54%).

VN Index & HNX Index



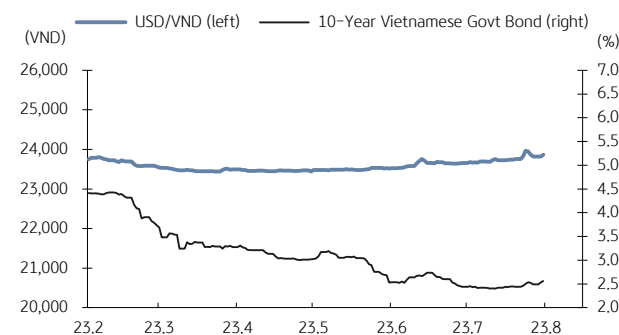
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



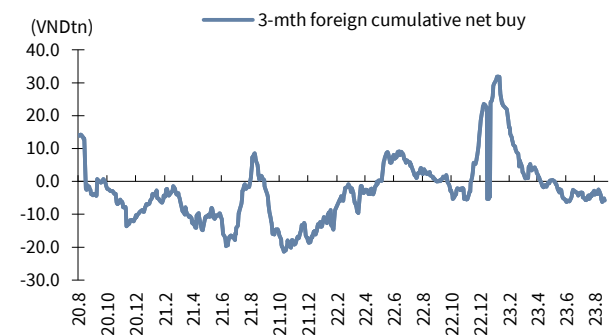
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

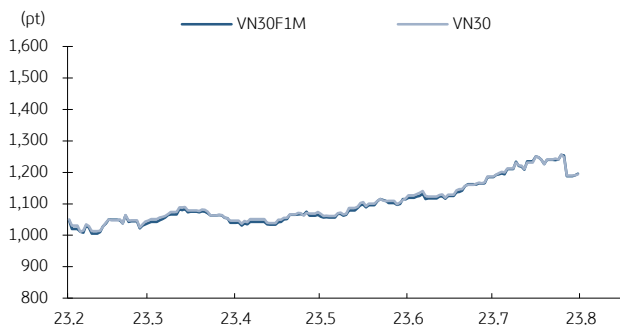
Futures/ETFs

VN30 1,193.51P (+0.27%)
VN30 futures 1,196.0P (+0.43%)
Open 1,194.0P
High 1,199.8P
Low 1,160.9P

September contracts advanced in line with the cash market. The basis opened at 3.28bps and then fluctuated around 0.79bps before closing at 2.49bps. Trading volumes were heavier.

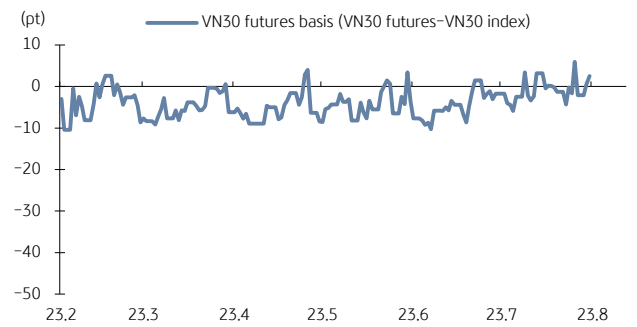
Contracts 405,912 (+35.8%)

VN30 futures & VN30 index



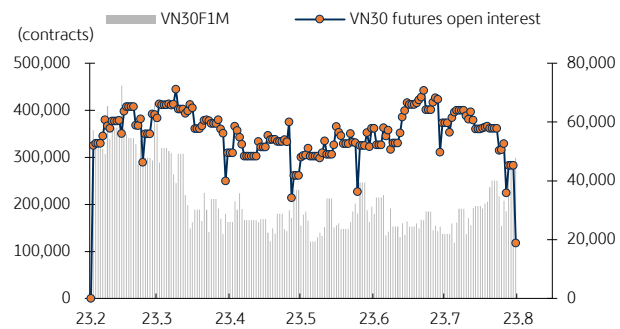
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



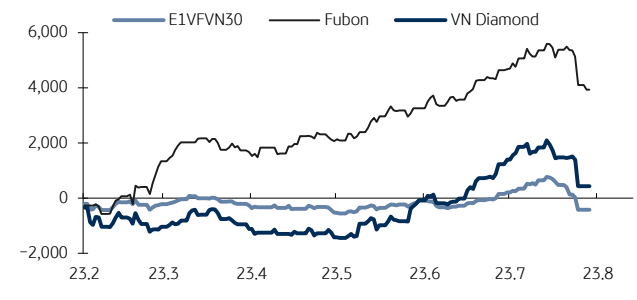
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

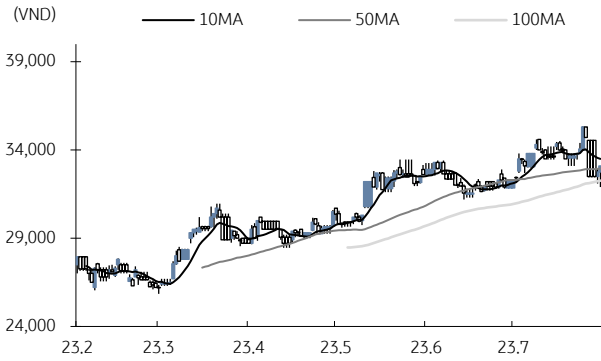
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

Market Movers

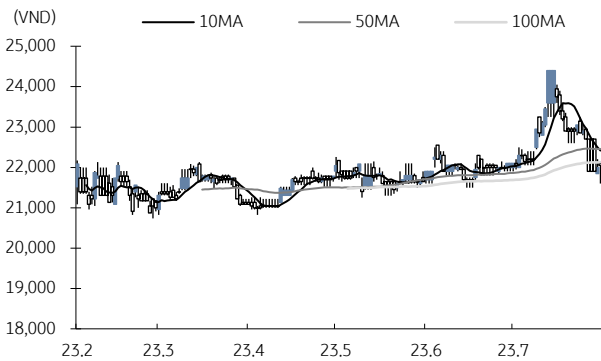
Techcombank (TCB)



Source: Bloomberg, KB Securities Vietnam

- TCB closed up 1.07% to VND33,100.
- The HSX has just announced that Ms. Ho Thuy Anh, the daughter of Chairman Ho Hung Anh, registered to buy 82,861,000 shares for personal purpose. The transaction is expected to be carried out between August 25 and September 19 via matching and put-through methods. If successful, Ms. Thuy Anh will increase her stake to 104.66 million shares, equivalent to 2.98% of TCB's capital.

Asia Commercial Bank (ACB)



Source: Bloomberg, KB Securities Vietnam

- ACB closed up 0.23% to VND22,050.
- The HNX announced the results of the issuance of ACBL2325002 bonds of ACB. Accordingly, ACB has domestically issued 25,000 bonds with par value of VND100 million/bond, totaling VND2,500 billion. The two-year bonds should mature on August 11, 2025 and offer an annual coupon of 6.5%. This is the second batch of bonds issued by the bank this year.

KBSV Model Portfolio

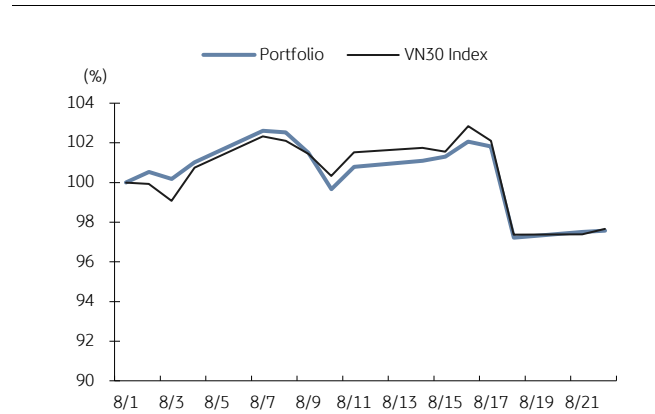
KBSV Research Team

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	0.27%	0.07%
Cum. return	-2.35%	-2.43%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/08/22	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Vietcombank (VCB)	23/08/01	88,400	-1.6%	-3.1%	- The LLCR remains high in contrast of industry, facilitating reducing provision expense - NIM is expected to sit at the current level or decrease slightly - VCB is likely to be awarded credit room expansion to 14%
PC1 Group (PC1)	23/08/01	25,250	1.0%	-9.5%	- Gross profit margin could improve to 1% in 2023 as the demand for project implementation in 2H - PC1 put into operation the nickel plant in Cao Bang in April 2023 - PC1 should hand over all 54 low-rise apartments in the Gia Lam project in 2023
Phu Nhuan Jewelry (PNJ)	23/08/01	78,500	-0.6%	-3.1%	- Purchasing power of the retail sector recovered in line with the resilience of the economy - GM is expected to improve thanks to (1) diverse products and (2) reduce promotional policies. - Share price looks fair, mirroring the expectation of decelerating business results in the low season
Techcombank (TCB)	23/08/01	33,100	1.1%	-2.6%	- Credit growth remains high thanks to wholesale banking. - NIM has not recovered but CASA has improved, reaching 35% in 2Q23 against 32% in 1Q23. - TCB is trading at a P/B of 0.98x versus the industry median of 1.63x.
PV Power (POW)	23/08/01	12,800	-1.5%	-4.8%	- Vung Ang 1 power plant is under repair and expected to be resumed in the Q4/2023 - The load demand tends to increase amid water levels in reservoirs not as high as in 2022. - Long-term growth drivers should come from the two gas-fired power plants NT3 and NT4
FPT Corp (FPT)	23/08/01	86,500	0.7%	2.4%	- FPT achieved positive business results in the first seven months, so the possible target of 20% - FPT benefits from the increasing software exports to key markets (the USA, Japan). - The investment & education segment maintains a high and stable growth rate.
Viettel Post (VTP)	23/08/01	39,400	-0.5%	-4.1%	- VTP expects the GPM of services to rise to 7.8% thanks to its focus on cost optimization. - Delivery volume is expected to continue its growth, taking VTP's market share from 18% to 21% - VTP focuses on attracting new large customers.
Kinh Bac Group (KBC)	23/08/01	31,400	4.7%	-2.0%	- KBC expects to recognize IP land sales for more than 160 ha this year. - The newly approved land bank of up to 1,256 ha is a growth engine in the medium to long term. - Trang Cat Urban Area and Trang Due 3 Industrial Park could be accelerated at the end of year.
Sacombank (STB)	23/08/01	32,150	1.1%	11.1%	- STB benefits from (1) policy interest rate cuts; (2) improved liquidity. - STB is among banks with the lowest NPL ratio, with special mentioned loans falling in 1Q23 - STB cannot afford to make provisions for VAMC bonds as planned.
Binh Son Refinery (BSR)	23/08/01	18,500	-3.6%	-4.6%	- Global crack spread may improve when the high oil consumption in Chinese and US markets begin - Plant maintenance postponement plan would help revenue and NPAT surge. - the approval of the factory upgrade and expansion plan could be the driving force in the long run.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VIC	-2.0%	13.2%	36.8
DGW	6.9%	22.8%	34.9
VCI	5.2%	25.2%	32.8
FRT	2.9%	32.4%	30.5
TPB	0.3%	29.1%	27.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.2%	26.3%	-266.9
STB	1.1%	24.2%	-199.2
VPB	-1.0%	16.4%	-99.3
MWG	2.0%	49.0%	-66.5
FUEVFNVD	0.0%	96.9%	-51.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	4.1%	1.1%	17.0
CEO	-2.7%	3.4%	7.8
BVS	3.6%	6.4%	2.8
TIG	1.8%	10.1%	1.9
PVS	0.6%	20.2%	1.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-2.7%	21.8%	-10.2
DTD	1.9%	5.6%	-6.5
NVB	0.7%	8.1%	-1.4
THD	-0.6%	0.6%	-1.1
L14	0.2%	0.3%	-1.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	4.2%	DRC, CSM, PAC, TNC
IT Services	2.9%	FPT, CMG, ELC
Containers & Packaging	0.9%	TDP, SVI, MCP, TPC
Capital Markets	0.6%	SSI, VND, HCM, VCI
Gas Utilities	-0.1%	GAS, PGD, PMG

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-9.5%	VSC, VOS, SKG, VTO
Health Care Providers & Services	-8.5%	TNH, JVC, VMD
Real Estate Management & Development	-8.4%	VHM, VIC, NVL, BCM
Chemicals	-8.0%	GVR, DGC, DPM, DCM
Building Products	-7.8%	VGC, BMP, SHI, DAG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	34.1%	TCH, HHS, SRF, SHA
IT Services	6.7%	FPT, CMG, ELC
Real Estate Management & Development	4.0%	VHM, VIC, NVL, BCM
Capital Markets	3.7%	SSI, VND, HCM, VCI
Containers & Packaging	2.0%	TDP, SVI, MCP, TPC

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-13.9%	TNH, JVC, VMD
Building Products	-10.7%	VGC, BMP, SHI, DAG
Pharmaceuticals	-8.6%	DHG, IMP, TRA, DBD
Commercial Services & Supplies	-8.3%	TLG, ILB, APC, ST8
Construction Materials	-7.9%	HT1, PTB, GAB, ACC

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)	818,938 (34.4)	22.5	73.5	73.3	14.7	3.0	2.9	2.2	2.1	-2.0	-8.8	23.8	19.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	288,200 (12.1)	26.6	7.5	6.9	35.9	20.0	18.6	1.4	1.2	-0.9	-10.0	-5.9	15.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	242,851 (10.2)	17.8	16.3	15.3	-7.6	11.5	11.3	1.8	1.7	-0.7	-6.4	3.2	11.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	1,033,700 (43.5)	31.3	-	-	6.7	-1.8	-3.4	1.0	1.0	0.0	-10.8	22.1	32.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	82,424 (3.5)	11.6	25.2	20.5	13.7	8.4	8.2	1.9	1.8	0.3	-5.4	3.7	28.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	528,775 (22.3)	13.9	35.5	37.5	-	3.7	3.4	1.2	1.2	0.8	-6.4	16.1	49.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	117,782 (5.0)	6.3	14.7	12.9	11.7	22.7	20.5	2.9	2.3	-1.6	-0.6	-0.6	30.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	96,638 (4.1)	12.7	12.8	9.5	-5.3	20.3	20.6	2.0	1.7	0.4	-2.6	-2.0	18.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	234,434 (9.9)	0.0	6.2	4.9	14.3	15.3	16.5	0.9	0.8	1.1	-2.8	2.5	28.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	257,096 (10.8)	1.4	8.5	7.4	50.3	16.4	17.2	1.2	1.1	-1.4	-2.6	6.2	15.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	434,313 (18.3)	0.0	10.1	7.4	18.8	11.5	13.7	1.1	1.0	-1.0	-6.4	-3.7	15.1
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	189,115 (8.0)	0.0	4.9	4.2	14.6	23.0	22.4	1.0	0.8	0.3	-4.0	-2.4	22.4
	HDB	HDBANK	14,191	40,641 (1,766)	52,883 (2.2)	4.2	5.1	4.6	23.3	22.9	20.4	1.1	0.9	1.2	-3.8	-4.7	18.2
	STB	SACOMBANK	18,600	33,548 (1,458)	782,757 (32.9)	14.0	8.3	5.2	26.5	18.6	23.4	1.3	1.0	1.1	2.1	11.8	42.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	156,340 (6.6)	0.0	7.2	6.2	37.4	19.6	19.7	1.2	1.0	0.3	-2.4	-1.1	22.7
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	246,688 (10.4)	0.2	-	-	27.3	16.3	16.5	-	-	2.4	-4.7	17.2	1.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	46,386 (2.0)	21.0	16.2	14.9	15.8	11.3	10.3	1.6	1.5	1.8	-3.8	-4.4	-2.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,982 (0.3)	14.2	-	-	9.1	13.4	-	-	-	4.6	6.6	7.0	31.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	648,069 (27.3)	55.4	17.7	15.8	-3.2	13.6	11.9	1.8	1.6	6.4	7.0	6.8	73.4
	VCI	VIETCAP	21,154	9,108 (396)	197,696 (8.3)	71.9	-	-	-4.0	-	-	-	-	5.2	-1.5	0.0	82.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	166,893 (7.0)	52.4	-	-	-19.0	-	-	-	-	2.5	-3.2	-4.1	46.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	717,341 (30.2)	27.2	15.0	14.9	36.3	12.2	11.5	1.8	1.7	2.7	-0.5	11.7	55.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	267,079 (11.2)	42.1	18.7	16.2	4.0	28.7	31.6	5.4	5.5	-0.3	-0.1	-1.1	-4.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	36,214 (1.5)	36.9	23.3	20.4	7.3	19.4	19.7	3.8	3.4	-1.8	-4.6	-2.0	-10.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	198,782 (8.4)	16.5	49.4	22.4	-51.9	8.7	13.8	5.0	4.7	-0.9	-5.7	-6.4	-16.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,413 (1.2)	48.8	-	-	-	-	-	-	-	1.3	-8.0	1.5	-2.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,625 (3.7)	11.0	59.3	28.4	-88.5	12.8	11.2	3.3	2.8	1.4	-4.5	-0.7	-11.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	77,944 (3.3)	10.8	10.2	15.7	-57.0	26.3	12.6	1.9	1.8	-0.4	-3.6	-6.1	18.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	281,473 (11.9)	38.4	16.3	13.3	65.7	2.4	3.8	1.0	1.0	2.0	-8.1	1.0	58.1
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)	450,846 (19.0)	37.7	-	-	-14.4	-	-	-	-	1.9	-7.0	0.2	72.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	100,302 (4.2)	3.6	22.7	24.0	-52.4	-0.2	2.4	0.5	0.5	-1.2	-12.6	-26.1	77.8
	REE	REE	45,066	18,419 (800)	66,342 (2.8)	0.0	10.1	9.8	-4.5	15.6	15.1	1.4	1.3	0.2	-3.5	-6.6	-1.7

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)	52,369 (2.2)	46.1	16.0	15.1	-17.5	19.2	18.0	3.0	2.7	1.2	-0.1	0.9	-1.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,208 (1.0)	31.4	12.2	10.9	-10.5	13.7	16.2	1.8	1.8	0.7	-6.7	-9.9	-4.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,095 (0.3)	34.1	-	-	-5.1	-	-	-	-	0.7	-4.9	-14.1	8.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	808,068 (34.0)	18.0	19.0	12.1	21.9	8.1	11.7	1.5	1.3	-0.2	-6.4	-7.9	45.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	131,901 (5.6)	36.5	9.4	9.8	-0.5	11.0	11.8	1.0	1.1	-1.6	-12.4	-2.8	-15.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	139,338 (5.9)	46.5	13.5	9.7	-4.5	12.2	16.4	1.6	1.5	0.6	-2.7	11.5	22.5
	HSG	HOA SEN GROUP	18,314	11,063 (481)	287,132 (12.1)	38.9	-	18.6	67.9	0.5	6.3	1.1	1.1	-0.3	-10.7	1.1	64.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	135,078 (5.7)	97.2	15.0	12.9	17.2	6.2	7.2	-	-	3.4	-10.8	-7.0	56.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	70,279 (3.0)	4.6	16.2	14.8	-51.0	12.9	11.9	1.8	1.8	0.5	-6.6	-6.9	18.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	131,820 (5.6)	39.9	37.6	21.3	-11.9	5.2	8.9	1.0	1.0	0.0	-6.1	-4.4	34.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	91,737 (3.9)	35.9	8.3	7.7	2.2	15.0	14.5	1.1	1.0	-0.2	-7.4	-8.2	-0.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	369,294 (15.5)	0.0	46.3	15.4	14.4	7.4	17.4	3.0	2.6	2.0	-7.4	-4.8	16.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	78,549 (3.3)	0.0	15.1	12.3	2.4	19.6	21.8	2.7	2.3	-0.6	-0.6	-1.9	-12.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,002 (0.1)	70.6	-	-	-	-	-	-	-	-0.8	-9.8	-8.8	39.2
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	108,053 (4.6)	30.3	48.4	23.0	-75.2	10.7	18.3	4.6	3.9	2.9	0.7	-3.1	24.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	26,810 (1.1)	34.6	-	-	41.2	-	-	-	-	1.9	-5.5	-6.4	21.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	8,314 (0.4)	45.4	13.2	12.3	10.7	25.4	23.8	3.0	2.6	-0.9	-4.9	-12.2	34.3
	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)	133,993 (5.6)	0.0	18.6	15.0	15.5	28.0	31.0	4.7	3.9	0.7	3.0	6.8	29.4

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
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.