

VIETNAM DAILY

[Market Commentary]

The VN-Index extended losses on securities and steel stocks with a sharp fall in trading volume

[Futures/ETFs]

Futures contracts followed the decline of the VN30-Index

[Market Movers]

VNM, DCM

November 23, 2022

	Index	Chg (%, bp)
Ho Chi Minh	946.00	-0.64
VN30	938.73	-0.72
VN30 futures	924.10	-0.21
Hanoi	191.00	-1.88
HNX30	297.90	-2.73
UPCoM	67.65	-1.11
USD/VND	24,846	+0.02
10-yr govt bond (%)	4.89	+0
Overnight rate (%)	5.41	+41
Oil (WTI, \$)	81.59	+0.79
Gold (LME, \$)	1,744.03	+0.22



Market Commentary

VNIndex 946.00P (-0.64%)
Volume (mn shrs) 542.1 (-41.7%)
Value (U\$m) 316.3 (-52.9%)

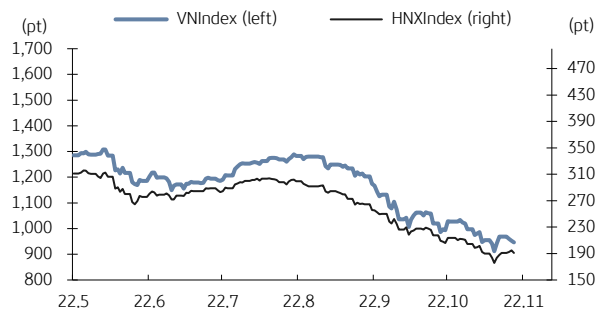
HNXIndex 191.00P (-1.88%)
Volume (mn shrs) 65.0 (-36.1%)
Value (U\$m) 26.8 (-38.5%)

UPCoM 67.65P (-1.11%)
Volume (mn shrs) 28.0 (-36.7%)
Value (U\$m) 8.9 (-48.3%)

Net foreign buy (U\$m) +4.9

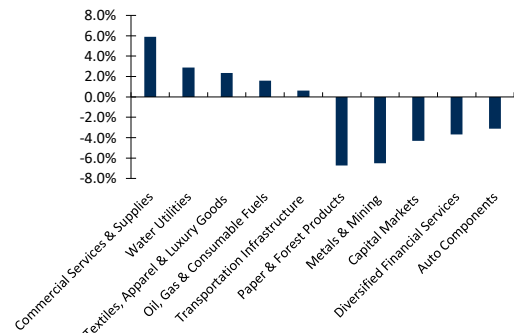
The VN-Index extended losses on securities and steel stocks with a sharp fall in trading volume. Foreign investors were net buyers, focusing on Sacombank (STB, +3.6%), Masan Group (MSN, +1.2%), and PV Power (POW, +1%). According to the Vietnam Steel Association (VSA), steel inventories by October 31 were up 26% over the same period last year to 1.45 million tons, adding additional strain on the profit margins of steel producers. Steel stocks plunged on the news, namely Hoa Phat Group (HPG, -6.76%), Hoa Sen Group (HSG, -6.3%), and Nam Kim Steel (NKG, -5.43%). High production costs dampened 3Q22's earnings of many coal enterprises, which sent Vinacomin - Coc Sau Coal (TC6, -10.00%), Vinacomin - Nui Beo Coal (NBC, -2.78%), Vinacomin - Vang Danh Coal (TVD, -4.94%) lower.

VN Index & HNX Index



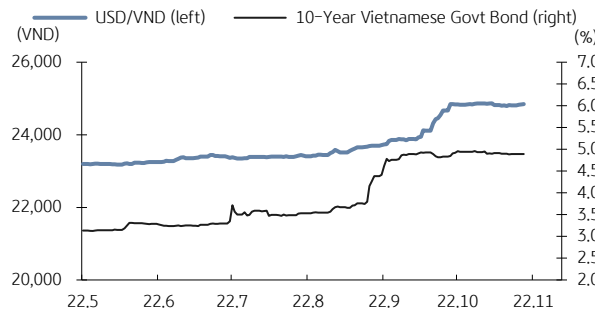
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



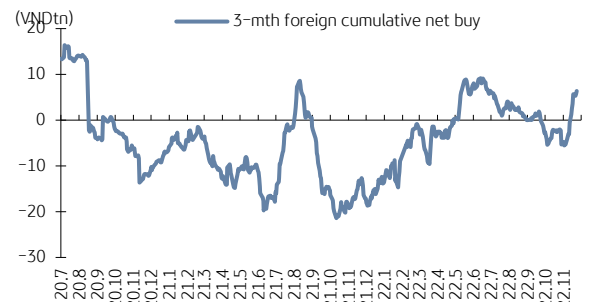
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



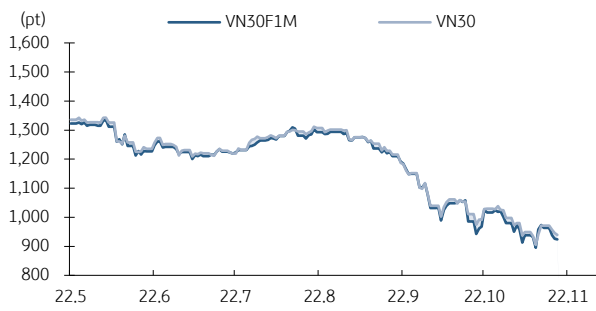
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	938.73P (-0.72%)
VN30 futures	924.1P (-0.21%)
Open	933.0P
High	948.0P
Low	915.8P
Contracts	544,231 (-7.9%)

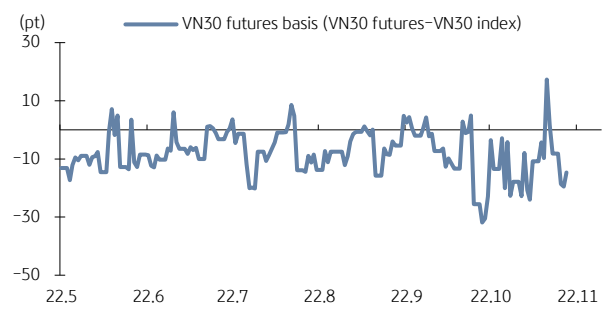
Futures contracts followed the decline of the VN30-Index. The basis opened at the intraday low of -20.14bps, then narrowed and fluctuated around -10.36bps before closing at -14.63bps. Trading volume decreased slightly today.

VN30 futures & VN30 index



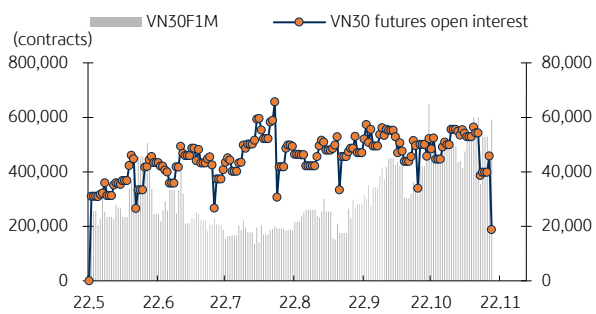
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



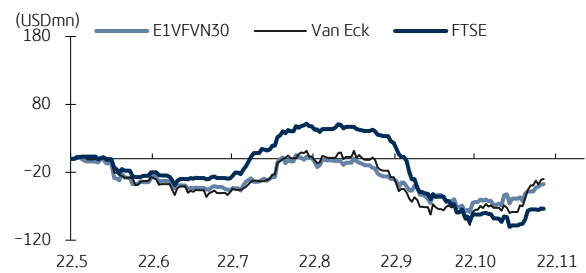
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

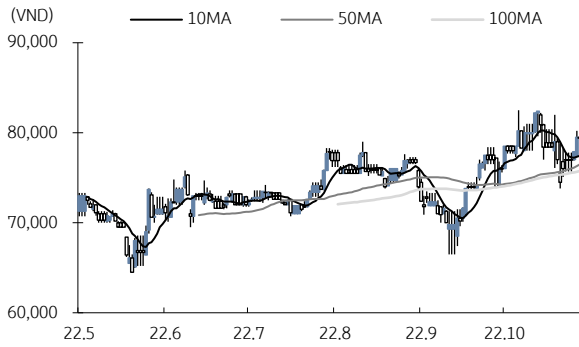
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

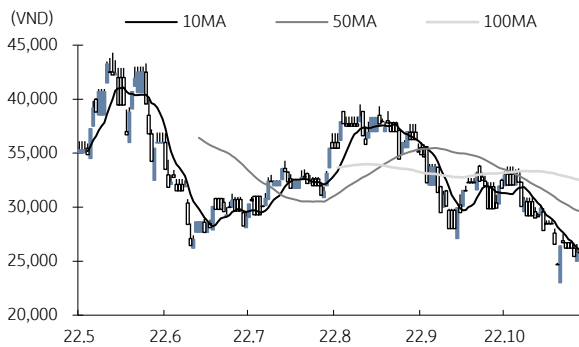
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 0.13% to VND79,400.
- Brand Finance 2022 reported that VNM had surpassed two other big names to take the leading position in the Top 3 Most Potential Milk Brands in the world. Its brand value increased impressively by 18% compared to last year to USD2.8 billion, and VNM is now ranked 6th in the Top 10 Most Valuable Dairy Brands.

PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up 0.19% to VND25,800.
- By November 22, 2022, Ca Mau Fertilizer Plant could produce 9 million tons of urea. Since its commercial operation, the plant's capacity has been optimized, with relatively low energy consumption in relation to others across the globe.

KBSV Model Portfolio

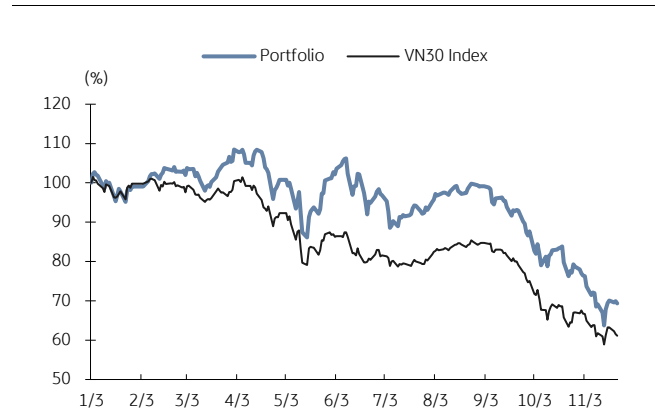
KBSV Research Team

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	-0.72%	-0.82%
Cum. return	-38.87%	-30.65%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,500	0.7%	4.8%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Binh Son Refinery (BSR)	22/06/30	13,300	-4.3%	-53.3%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	105,700	2.6%	37.9%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Nam Tan Uyen (NTC)	21/11/11	104,500	-1.0%	-45.6%	<ul style="list-style-type: none"> - NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	70,200	0.3%	137.4%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	70,500	0.0%	190.6%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	01/31/2020	24,400	2.1%	29.1%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	108,200	-0.9%	47.4%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	13,800	-6.8%	23.9%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	16,700	-0.9%	62.5%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
STB	3.6%	23.0%	81.0
MSN	1.2%	29.8%	28.2
POW	1.0%	4.0%	26.4
BID	2.6%	17.0%	25.4
PHR	2.7%	11.4%	22.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	-6.9%	5.3%	-193.0
E1VFN30	-0.4%	92.2%	-81.9
HPG	-6.8%	19.7%	-45.5
DGC	1.8%	16.5%	-66.1
GAS	-0.9%	3.0%	-11.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-1.0%	16.4%	32.2
IDC	-5.8%	0.5%	16.9
CEO	-8.7%	0.3%	3.4
PVI	2.6%	58.9%	1.7
DTD	0.0%	0.1%	1.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NDN	-2.9%	2.0%	-0.0
IVS	-8.5%	72.2%	-0.0
SLS	-3.9%	0.2%	-0.0
NBW	-10.0%	4.3%	-0.0
KVC	0.0%	0.8%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	24.3%	TCH, HHS, SRF, SHA
Commercial Services & Supplies	15.7%	TLG, ILB, APC, ST8
Water Utilities	15.1%	BWE, TDM, SII, CLW
Construction & Engineering	8.7%	DIG, HDG, VCG, PC1
Textiles, Apparel & Luxury Goods	8.0%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-7.7%	VPG, TSC, BTT, TNA
Gas Utilities	-7.5%	GAS, PGD, PMG
Paper & Forest Products	-4.6%	DHC, HAP, HHP, VID
Containers & Packaging	-2.6%	TDP, SVI, MCP, TPC
Real Estate Management & Development	-2.1%	VHM, VIC, NVL, BCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Food Products	9.2%	VNM, MSN, KDC, VHC
Banks	6.0%	VCB, BID, VPB, TCB
Containers & Packaging	5.7%	TDP, SVI, MCP, TPC
Health Care Providers & Services	3.9%	TNH, JVC, VMD
Gas Utilities	0.9%	GAS, PGD, PMG

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-38.3%	DHC, HAP, HHP, VID
Building Products	-27.6%	VGC, BMP, SHI, DAG
Trading Companies & Distributors	-26.6%	VPG, TSC, BTT, TNA
Diversified Financial Services	-26.4%	EVF, OGC
Construction & Engineering	-25.5%	DIG, HDG, VCG, PC1

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)	92,779 (3.7)	22.5	24.3	22.7	14.7	8.8	9.2	2.2	2.0	-2.1	-1.2	5.1	-37.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	150,513 (6.1)	26.6	6.3	5.2	35.9	22.6	21.9	1.3	1.1	-2.0	-1.1	-7.4	-45.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	41,946 (1.7)	17.8	23.9	16.4	-7.6	7.8	10.6	1.8	1.7	0.0	-1.5	9.0	-13.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	226,929 (9.1)	31.3	8.4	7.0	6.7	14.1	15.2	1.2	1.0	-6.9	-30.1	-68.5	-74.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	55,183 (2.2)	11.6	11.5	10.6	13.7	12.5	12.4	1.3	1.2	-2.7	7.9	-8.4	-52.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	123,231 (5.0)	13.9	6.4	5.2	-	9.3	10.2	0.4	0.4	-5.9	5.3	-35.6	-72.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	94,157 (3.8)	6.3	13.1	11.4	11.7	22.6	20.6	2.5	2.1	0.0	-2.1	8.1	-6.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	66,349 (2.7)	12.7	13.1	10.1	-5.3	17.4	19.2	1.9	1.6	2.6	4.8	14.7	0.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	173,657 (7.0)	0.0	3.7	3.3	14.3	20.6	16.8	0.7	0.6	0.7	-0.5	-3.9	-56.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	203,779 (8.2)	1.4	6.6	5.6	50.3	17.8	20.0	1.1	1.0	2.1	-1.6	12.7	-28.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	276,926 (11.1)	0.0	5.4	5.4	18.8	19.5	15.6	1.0	0.9	-2.9	-2.9	-3.2	-36.9
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	231,340 (9.3)	0.0	4.1	3.5	14.6	24.6	23.0	0.9	0.7	-0.6	4.0	-2.5	-34.8
	HDB	HDBANK	16,320	40,641 (1,766)	45,600 (1.8)	4.2	4.7	4.1	23.3	23.3	21.4	1.0	0.8	0.0	-1.7	-11.2	-40.6
	STB	SACOMBANK	18,600	33,548 (1,458)	427,975 (17.2)	14.0	8.1	2.7	26.5	13.7	26.3	0.9	0.7	3.6	8.4	9.7	-44.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	78,317 (3.2)	0.0	5.4	4.6	37.4	20.4	19.7	1.0	0.8	-3.1	-4.1	-0.5	-51.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	108,444 (4.4)	0.2	9.1	7.8	27.3	17.7	14.6	1.2	1.1	0.8	-0.3	-47.1	-42.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	40,625 (1.6)	21.0	17.0	13.8	15.8	9.9	11.5	1.6	1.5	1.0	2.9	1.2	-13.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,193 (0.2)	14.2	-	-	9.1	-	-	-	-	-4.8	6.2	-18.5	-57.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	305,662 (12.3)	55.4	9.5	8.7	-3.2	15.2	13.1	-	-	-3.4	6.4	-2.5	-67.5
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	172,477 (6.9)	71.9	-	-	-4.0	22.7	20.9	-	-	-5.0	1.6	-23.7	-65.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	127,514 (5.1)	52.4	-	-	-19.0	-	-	-	-	-6.8	7.6	-4.8	-61.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	263,003 (10.6)	27.2	-	-	36.3	27.0	25.6	-	-	-6.2	0.5	-19.7	-68.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	164,885 (6.6)	42.1	19.4	17.3	4.0	26.9	29.4	4.8	4.7	-0.1	6.6	3.1	-8.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	31,761 (1.3)	36.9	22.7	20.2	7.3	23.1	22.8	4.8	4.3	0.4	0.7	-5.7	20.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	100,907 (4.1)	16.5	24.5	17.6	-51.9	14.5	17.6	3.5	3.0	1.2	2.2	24.2	-34.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,538 (0.8)	48.8	-	-	-	-	-	-	-	-2.4	3.0	-6.4	-66.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	22,841 (0.9)	11.0	42.4	26.9	-88.5	7.5	16.4	-	-	2.3	-1.5	-7.8	-21.7
	GMD	GEMADEPT CORP	33,100	9,976 (434)	35,478 (1.4)	10.8	14.2	13.8	-57.0	13.7	13.5	1.9	1.8	2.5	5.5	-4.8	-7.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	62,317 (2.5)	38.4	4.1	22.0	65.7	14.3	2.4	0.5	0.5	-6.6	3.9	-27.1	-74.2
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)	165,835 (6.7)	37.7	-	-	-14.4	-	-	-	-	-2.8	-0.4	-6.8	-69.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	18,693 (0.8)	3.6	26.9	5.3	-52.4	1.0	4.8	-	-	0.0	9.8	-31.6	-73.0
	REE	REE	51,826	18,419 (800)	42,192 (1.7)	0.0	9.5	9.6	-4.5	16.4	15.3	1.4	1.2	0.3	4.2	-11.1	16.8

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)	37,398 (1.5)	46.1	14.8	15.9	-17.5	24.5	20.7	3.6	3.2	-0.9	-7.5	0.9	12.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,363 (1.1)	31.4	9.0	8.3	-10.5	19.8	19.9	-	-	4.2	10.1	-2.0	-4.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,134 (0.0)	34.1	17.1	6.4	-5.1	5.0	13.0	-	-	-1.2	4.3	-18.9	-49.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	620,053 (25.0)	18.0	3.9	3.4	21.9	19.9	19.3	0.8	0.7	-6.8	3.4	-18.3	-61.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	99,603 (4.0)	36.5	3.0	4.5	-0.5	40.1	23.5	1.0	0.9	0.7	-1.9	-17.4	-27.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	126,241 (5.1)	46.5	4.0	6.1	-4.5	41.5	22.9	1.4	1.3	0.2	-2.3	-13.6	-29.7
	HSG	HOA SEN GROUP	18,864	11,063 (481)	135,560 (5.5)	38.9	3.9	3.6	67.9	11.0	11.4	0.4	0.4	-6.3	9.7	-31.0	-72.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,128 (0.9)	97.2	-	-	17.2	-	-	-	-	-4.5	9.4	-12.3	-67.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,920 (1.1)	4.6	17.7	9.6	-51.0	6.3	11.7	1.1	1.7	1.7	2.5	-15.4	-50.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	122,039 (4.9)	39.9	-	14.9	-11.9	0.4	3.7	0.5	0.5	-4.2	0.0	-31.8	-39.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	30,426 (1.2)	35.9	7.0	6.5	2.2	14.6	14.4	1.0	0.8	4.2	12.9	0.0	-27.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	160,246 (6.5)	0.0	10.7	8.0	14.4	24.3	27.6	2.0	1.6	0.7	0.1	-25.6	-40.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	30,735 (1.2)	0.0	14.6	12.6	2.4	24.3	21.8	2.9	2.5	2.6	9.0	1.0	9.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,958 (0.1)	70.6	-	-	-	-	-	-	-	-5.5	17.2	-41.2	-66.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	114,254 (4.6)	30.3	13.2	10.6	-75.2	29.0	25.6	3.2	2.5	-2.1	-2.8	-15.3	-7.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,766 (1.1)	34.6	5.8	6.5	41.2	29.7	23.6	1.6	1.5	2.7	9.4	-11.7	-46.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	755 (0.0)	45.4	11.6	10.9	10.7	22.0	21.1	2.6	2.3	-0.8	0.6	-8.9	-27.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	90,363 (3.6)	0.0	14.2	11.8	15.5	27.4	28.9	3.7	3.0	0.0	1.7	-4.6	-9.0

Source: Bloomberg, KB Securities Vietnam

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

Equity

Duong Duc Hieu – Head of Equity Research
hieudd@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@kbsec.com.vn

Real Estate, Construction & Materials

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

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

Oil & Gas, Utilities

Tieu Phan Thanh Quang – Analyst
quangtpt@kbsec.com.vn

Industrial Real Estate, Logistics

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

Retails & Consumers

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

Research Division
research@kbsec.com.vn

Macro/Strategy

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

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Strategy, Chemicals

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

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhhttp@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 G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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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