

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market increased, led by securities stocks with reduced liquidity

[Futures/ETFs]

Futures gained in line with the cash market

[Market Movers]

ORS, GEX

November 24, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,095.61	+0.65
VN30	1,087.34	+0.43
VN30 futures	1,084.90	+0.45
Hanoi	226.10	+0.69
HNX30	477.48	+1.82
UPCoM	84.99	+0.05
USD/VND	24,274	+0.07
10-yr govt bond (%)	2.41	+2
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	76.53	-0.74
Gold (LME, \$)	1,993.39	+0.06



Market Commentary

VNIndex 1,095.61P (+0.65%)
Volume (mn shrs) 900.8 (+0.1%)
Value (U\$mn) 792.7 (-6.8%)

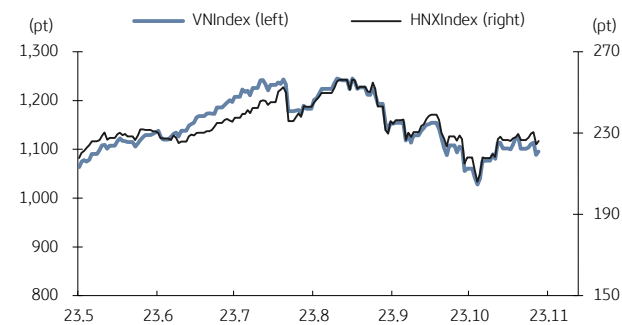
HNXIndex 226.10P (+0.69%)
Volume (mn shrs) 122.4 (-29.6%)
Value (U\$mn) 92.3 (-15.9%)

UPCoM 84.99P (+0.05%)
Volume (mn shrs) 44.6 (-5.0%)
Value (U\$mn) 19.8 (-25.3%)

Net foreign buy (U\$mn) +17.3

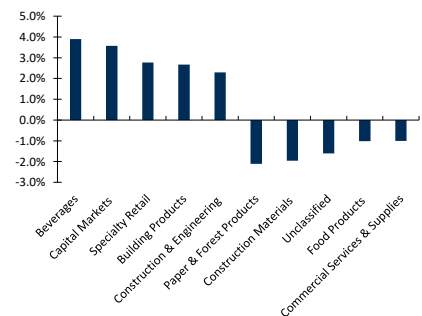
Vietnam's stock market increased, led by securities stocks with reduced liquidity. Foreign investors net bought VND404.45 billion, focused on VPBank (VPB, +0.26%), SSI Securities (SSI, +3.56%), and Viettinbank (CTG, +1.37%). According to data from the General Department of Customs, as of November 15, fruit and vegetable export turnover reached more than USD5 billion, an increase of 72% YoY. This is also the best result since this item was introduced to the world market. Food industry stocks increased in price – PAN Group (PAN, +0.79%) and Loc Troi Group (LTG, +5.15%). The Association of Seafood Exporters and Producers (VASEP) said that in October, shrimp exports reached USD318 million, down 12% YoY. In the first 10 months of 2023, Vietnam's shrimp exports reached USD2.8 billion, down 24% YoY. Fishery stocks decreased in price – Mekong Fisheries JSC (AAM, -2.41%) and Cuu Long Fish (ACL, -2.00%).

VN Index & HNX Index



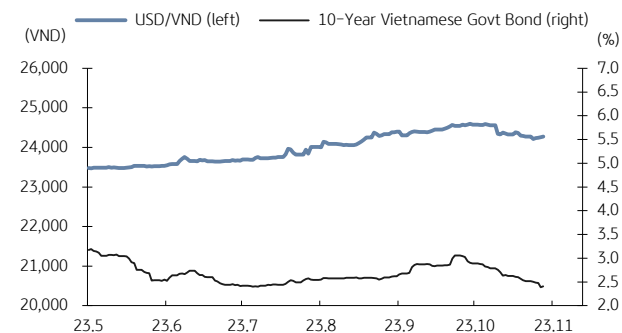
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



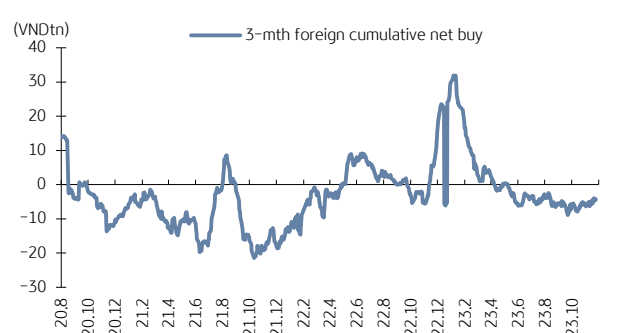
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



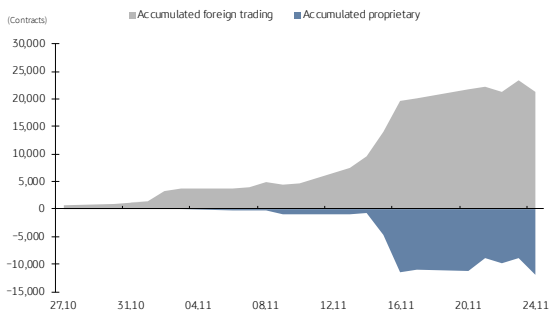
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,087.34P (+0.43%)
VN30 futures	1,084.9P (+0.45%)
Open	1,083.0P
High	1,086.5P
Low	1,066.0P
Contracts	334,121 (+10.0%)

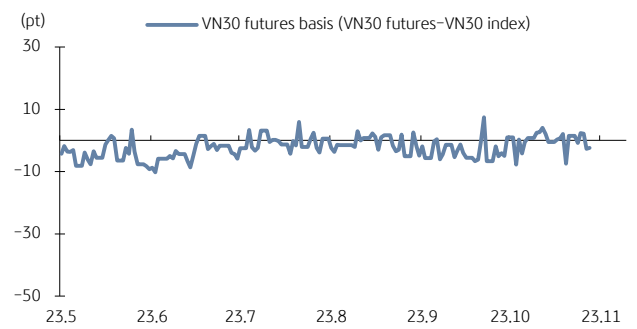
Futures gained in line with the cash market. The basis opened at -0.28bps and then fluctuated around 0.83bps throughout the session before closing at -2.44bps. Trading volumes increased. Foreign investors net bought 1,932 December contracts and are maintaining a cumulative buying position for 23,460 contracts. The proprietary trading sector of securities companies net bought 1,054 contracts and have bought 8,895 contracts.

VN30F1M futures volume – Proprietary & foreign trading



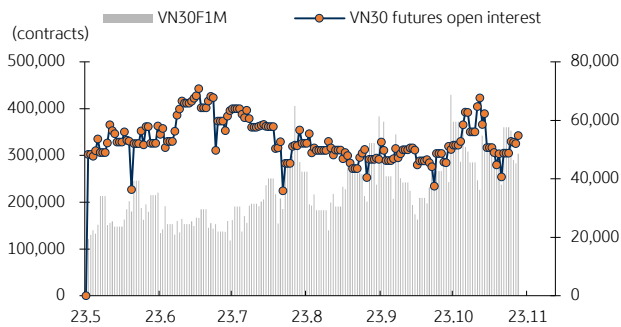
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



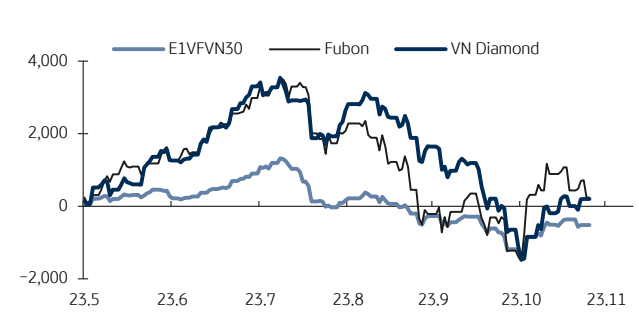
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

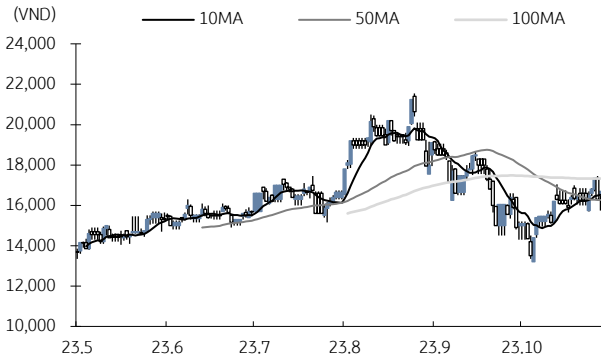
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

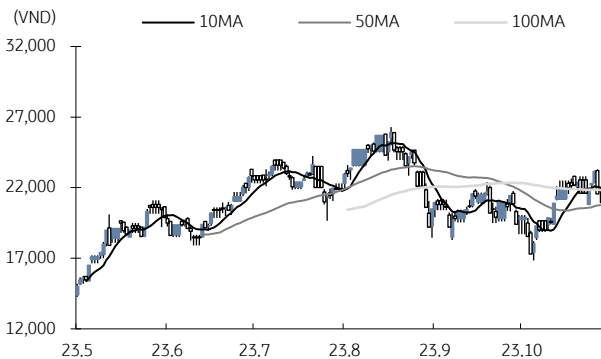
Tien Phong Securities (ORS)



Source: Bloomberg, KB Securities Vietnam

- ORS closed up 2.45% to VND16,700.
- ORS has just announced details of the purpose and plan to increase charter capital through the offering of 100 million ORS shares for VND10,000/share to existing shareholders (ratio of 2:1). The mobilized capital should be used to improve financial capacity, increase capital scale to perform operations, investment activities and debt structure of the company.

GELEX (GEX)



Source: Bloomberg, KB Securities Vietnam

- GEX closed up 1.16% to VND21,800.
- GEX has just announced information about the pre-mature bond buyback with code GEXH2124002 issued on December 23, 2021 and due on December 23, 2024. Issuance volume at par value is VND1,000 billion. The company will buy back 2,000 bonds at par value of VND100 million/bond. The total value of repurchased bonds is VND200 billion. December 14 will be the record date and December 25, 2023 will be the buyback date.

KBSV Model Portfolio

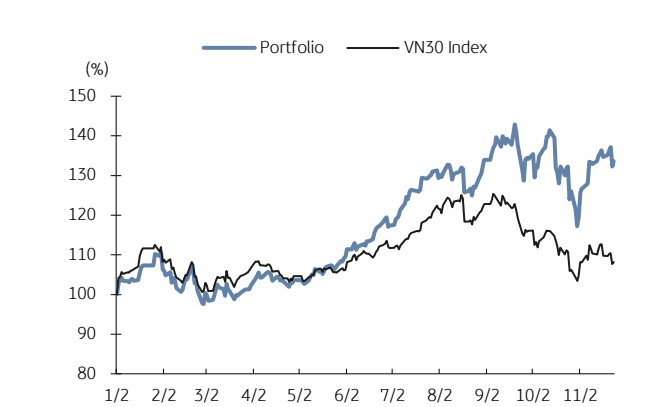
KBSV Research Team

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	0.43%	1.05%
Cum. return	8.17%	33.66%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/24	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,000	3.6%	17.9%	- 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)	23/01/11	80,400	-0.5%	11.7%	- 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.
Kinh Bac (KBC)	23/02/10	31,350	3.1%	-2.9%	- One-off gains from industrial park land sales for more than 160 ha is expected this year. - Trang Due 3 IP is expected to receive approvals this year and start recording IP land sales in 2024
Deo Ca Infrastructure (HHV)	23/01/11	14,950	2.4%	10.7%	- 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	22,050	-0.7%	2.1%	- 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)	23/01/11	24,350	-0.8%	6.6%	- Outlook for gas-fired power plants is brighter from 4Q23 since the 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)	23/01/11	20,950	2.2%	18.4%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing high-priced inventory sales. - HSG has a healthy financial position.
Vietinbank (CTG)	23/01/11	29,600	1.4%	8.0%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/01/11	91,200	0.4%	6.8%	- Telecommunications and education segments maintain positive growth. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/01/11	68,300	-0.6%	-3.0%	- 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)
DGC	2.8%	18.1%	51.4
SSI	3.6%	43.4%	46.9
NLG	3.9%	42.8%	41.6
CTG	1.4%	27.2%	41.5
VPB	0.3%	28.6%	39.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.3%	23.3%	-49.7
VNM	-0.6%	54.8%	-48.2
VRE	0.0%	32.5%	-30.2
HPG	2.1%	25.1%	-27.3
GMD	-1.2%	48.8%	-23.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	4.7%	14.0%	1.6
PVI	-0.4%	59.3%	0.4
HUT	0.0%	1.7%	0.2
L14	4.0%	0.3%	0.2
VGS	4.4%	0.4%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	1.8%	4.7%	-2.0
MBS	8.0%	0.6%	-0.4
PVS	1.4%	21.6%	-0.4
NVB	0.0%	4.0%	-0.2
LHC	-2.4%	18.6%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	3.4%	SSI, VND, HCM, VCI
Automobile Components	2.7%	DRC, CSM, PAC, TNC
Textiles, Apparel & Luxury Goods	1.4%	PNJ, TCM, MSH, GIL
Chemicals	1.4%	GVR, DGC, DPM, DCM
Construction & Engineering	1.3%	DIG, HDG, VCG, PC1
Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-4.5%	MWG, FRT, CTF, HAX
Unclassified	-3.2%	CKG, PSH, NHH, ABS
Health Care Providers & Services	-2.3%	TNH, JVC, VMD
Food Products	-2.2%	VNM, MSN, KDC, VHC
Machinery	-2.0%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Engineering	13.9%	DIG, HDG, VCG, PC1
Metals & Mining	10.4%	HPG, HSG, NKG, KSB
Capital Markets	9.1%	SSI, VND, HCM, VCI
Transportation Infrastructure	6.6%	GMD, LGC, CII, HAH
Textiles, Apparel & Luxury Goods	6.3%	PNJ, TCM, MSH, GIL
Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-10.0%	AST, VNG, DSN, DAH
Health Care Providers & Services	-6.6%	TNH, JVC, VMD
Beverages	-6.6%	SAB, BHN, SMB, SCD
Pharmaceuticals	-6.4%	DHG, IMP, TRA, DBD
Oil, Gas & Consumable Fuels	-5.8%	PLX, PGC, CNG, GSP

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)	246,070 (10.1)	22.5	41.2	-	14.7	3.3	0.0	1.3	1.4	0.1	-2.0	-4.8	-23.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	324,083 (13.3)	26.6	4.5	5.0	35.9	22.4	19.2	1.0	0.8	0.3	0.4	-12.3	-18.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	135,925 (5.6)	17.8	12.0	11.7	-7.6	12.2	10.6	1.4	1.3	0.0	-0.9	-15.0	-14.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	501,497 (20.6)	31.3	-	-	6.7	-3.8	-0.7	0.9	1.0	3.5	9.3	28.9	25.7
	KDH	KHANGDIENHOUSE	25,770	19,167 (833)	47,936 (2.0)	11.6	24.4	22.2	13.7	8.9	10.5	1.8	1.7	0.3	-0.3	2.6	30.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	409,298 (16.8)	13.9	68.9	38.2	-	3.7	3.4	1.3	1.3	1.3	1.0	13.0	56.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	101,482 (4.2)	6.3	15.4	13.0	11.7	21.4	20.5	2.9	2.3	0.6	0.5	0.0	27.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	35,646 (1.5)	12.7	11.1	8.9	-5.3	18.7	19.6	1.9	1.6	1.5	1.7	5.7	13.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	122,778 (5.0)	0.0	5.8	4.9	14.3	14.9	15.3	0.8	0.7	-1.2	-3.5	-4.1	16.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	87,454 (3.6)	1.4	7.7	6.7	50.3	16.2	17.3	1.1	1.0	1.4	-0.3	0.3	8.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	204,012 (8.4)	0.0	11.7	8.9	18.8	9.6	11.6	1.1	1.0	0.3	-0.5	-8.8	7.3
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	153,087 (6.3)	0.0	4.6	4.0	14.6	25.9	25.0	1.0	0.8	-0.3	-1.9	-0.3	20.0
	HDB	HDBANK	14,191	40,641 (1,766)	156,878 (6.4)	4.2	6.1	4.4	23.3	22.1	23.9	1.2	1.0	1.4	-1.1	4.3	31.9
	STB	SACOMBANK	18,600	33,548 (1,458)	525,303 (21.5)	14.0	7.8	4.8	26.5	17.6	22.5	1.2	0.9	0.4	-3.6	-5.7	25.8
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	91,500 (3.8)	0.0	6.9	6.0	37.4	16.6	17.4	1.1	1.0	0.0	0.0	1.2	12.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	165,893 (6.8)	0.2	16.9	10.2	27.3	7.7	11.4	1.5	1.4	1.6	0.5	2.2	-5.3
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	12,944 (0.5)	21.0	16.5	16.3	15.8	8.6	8.4	1.4	1.4	-0.6	-1.5	-1.2	-13.6
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	2,876 (0.1)	14.2	-	-	9.1	13.4	-	-	-	1.2	-0.7	-2.1	9.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	782,790 (32.1)	55.4	22.8	20.4	-3.2	9.1	8.8	2.1	2.1	3.6	1.6	3.1	80.8
	VCI	VIETCAP	21,154	9,108 (396)	314,912 (12.9)	71.9	35.7	25.7	-4.0	7.9	10.8	2.8	2.8	3.6	4.2	14.0	80.6
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	163,969 (6.7)	52.4	-	-	-19.0	-	-	-	-	2.8	2.4	-0.3	47.0
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	523,314 (21.5)	27.2	18.7	18.3	36.3	9.3	9.3	1.8	1.7	3.4	5.2	7.8	57.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	164,361 (6.7)	42.1	18.3	15.6	4.0	28.2	30.5	4.6	4.3	-0.6	-2.4	-2.8	-10.2
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	44,233 (1.8)	36.9	18.1	16.8	7.3	18.6	20.9	3.3	3.4	4.3	-1.1	-8.8	-24.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	125,953 (5.2)	16.5	56.3	28.9	-51.9	3.9	11.7	3.3	2.9	-2.4	-3.6	-7.6	-33.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,805 (0.3)	48.8	-	-	-	-	-	-	-	-0.3	3.2	2.7	-7.5
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	95,690 (3.9)	11.0	132.0	30.4	-88.5	2.4	12.2	3.8	3.2	1.2	0.8	2.6	-2.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	80,708 (3.3)	10.8	10.1	19.1	-57.0	29.8	12.7	2.4	2.2	-1.1	-1.6	12.2	51.8
	CII	HOCHIMINH CITY	22,600	5,398 (235)	172,475 (7.1)	38.4	33.6	21.5	65.7	2.4	3.8	0.8	0.8	0.6	-1.2	5.3	31.0
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)	429,165 (17.6)	37.7	30.8	26.0	-14.4	5.1	8.9	1.5	1.4	1.2	0.9	1.6	75.8
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	130,490 (5.4)	3.6	19.3	17.3	-52.4	3.9	4.0	0.7	0.6	1.8	0.8	18.1	153.3
	REE	REE	45,066	18,419 (800)	22,012 (0.9)	0.0	9.6	8.1	-4.5	13.5	13.8	1.2	1.1	-0.7	-1.6	-4.2	-8.2

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)	39,731 (1.6)	46.1	14.8	15.5	-17.5	19.2	18.1	2.7	2.5	0.6	-1.5	-4.6	-8.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,191 (0.5)	31.4	17.8	12.6	-10.5	9.0	14.6	1.6	1.6	-0.8	-0.6	3.2	-15.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	947 (0.0)	34.1	11.7	6.2	-5.1	7.4	13.1	-	-	0.0	-2.6	-1.9	3.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	632,989 (26.0)	18.0	24.0	12.2	21.9	6.4	11.3	1.5	1.4	2.1	-0.4	10.0	46.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	87,672 (3.6)	36.5	13.7	11.7	-0.5	6.7	9.2	1.0	1.0	0.9	-0.6	-5.7	-23.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	126,562 (5.2)	46.5	15.8	10.7	-4.5	10.5	15.8	1.3	1.3	2.1	2.7	0.6	20.4
	HSG	HOA SEN GROUP	18,314	11,063 (481)	268,160 (11.0)	38.9	18.8	18.8	67.9	6.5	8.7	1.2	1.1	2.2	-2.3	18.4	86.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,753 (1.1)	97.2	-	-	17.2	-	-	-	-	0.2	-2.6	4.4	32.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,244 (1.1)	4.6	14.3	12.5	-51.0	12.9	12.8	1.7	1.6	-0.9	-0.3	-5.9	5.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	147,322 (6.0)	39.9	30.8	14.0	-11.9	4.4	7.8	1.0	1.0	1.5	2.3	-2.2	51.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	127,351 (5.2)	35.9	8.8	7.8	2.2	15.3	14.6	1.2	1.1	1.2	1.8	-8.2	14.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	453,713 (18.6)	0.0	47.0	15.8	14.4	2.0	9.7	2.3	2.1	3.4	-6.9	-10.3	-10.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	41,989 (1.7)	0.0	15.4	13.0	2.4	18.9	19.7	2.9	2.5	-0.5	1.9	7.5	-10.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,719 (0.4)	70.6	-	-	-	-	-	-	-	3.5	4.2	-3.3	81.3
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	46,049 (1.9)	30.3	-	28.1	-75.2	-12.4	23.8	6.8	5.6	2.1	-0.9	8.6	70.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	14,257 (0.6)	34.6	14.1	19.2	41.2	15.1	9.8	1.9	1.9	-0.7	-0.1	-3.3	17.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,460 (0.1)	45.4	11.7	10.8	10.7	25.9	24.4	2.7	2.4	-0.3	-1.3	-7.0	21.0
	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)	218,788 (9.0)	0.0	18.3	14.9	15.5	28.1	29.6	4.7	4.1	0.4	0.2	-0.9	36.4

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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