

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied thanks to real estate and banking stocks with increased liquidity

[Futures/ETFs]

Futures increased in line with the cash market

[Market Movers]

MWG, DIG

December 25, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,117.66	+1.32
VN30	1,111.86	+1.31
VN30 futures	1,115.00	+1.58
Hanoi	229.45	+0.52
HNX30	492.89	+0.87
UPCoM	86.21	+0.08
USD/VND	24,255	+0.02
10-yr govt bond (%)	2.21	-0
Overnight rate (%)	0.26	+11
Oil (WTI, \$)	73.56	+0.00
Gold (LME, \$)	2,053.08	+0.00



Market Commentary

VNIndex 1,117.66P (+1.32%)
Volume (mn shrs) 550.8 (+21.2%)
Value (U\$m) 624.7 (+23.6%)

HNXIndex 229.45P (+0.52%)
Volume (mn shrs) 53.6 (-37.4%)
Value (U\$m) 43.1 (-32.4%)

UPCoM 86.21P (+0.08%)
Volume (mn shrs) 21.3 (-43.9%)
Value (U\$m) 15.0 (-2.5%)

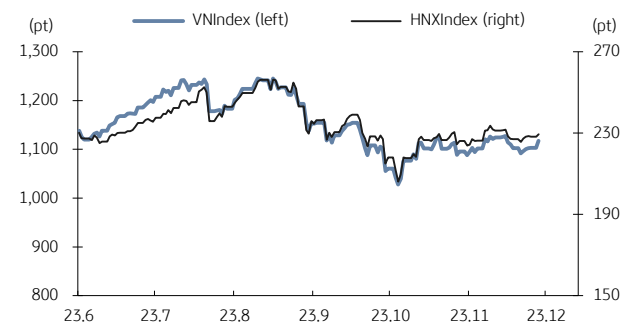
Net foreign buy (U\$m) -5.5

Vietnam stock market rallied thanks to real estate and banking stocks with increased liquidity. Total foreign netsell reached VND121.94 billion, concentrated in Hoa Phat Group (HPG, +1.48%), ETF Diamond (FUEVFNVD, +1.74%), and Vinamilk (VNM, +0.44%).

According to the Vice Chairman, Secretary General of the Vietnam Banks Association, the new points in the law on real estate business (amended) will remove many current inadequacies and obstacles while harmonizing the interests of all parties in real estate business. Real estate stocks like Hoa Binh Construction (HBC, +2.24%) and Development Investment Construction JSC (DIG, +3.10%) posted gains today.

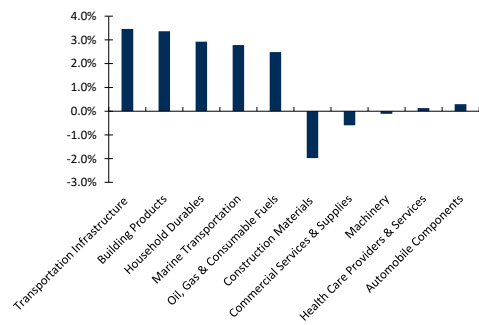
The Vietnam National Tourism Administration said the total revenue from tourism in 2023 is estimated to reach VND672,000 billion, beating the plan by 3.38%. Vietnam Airlines (HVN, +6.82%) and Vietjet Aviation (VJC, +1.51%) traded higher prices.

VN Index & HNX Index



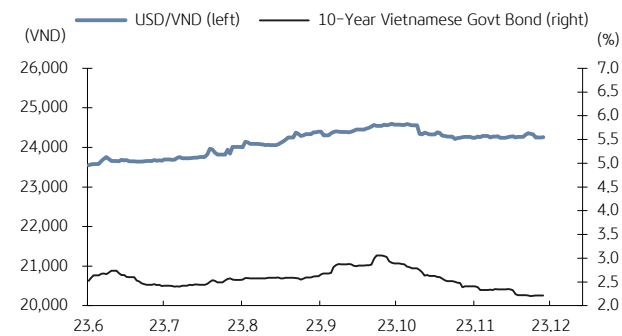
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



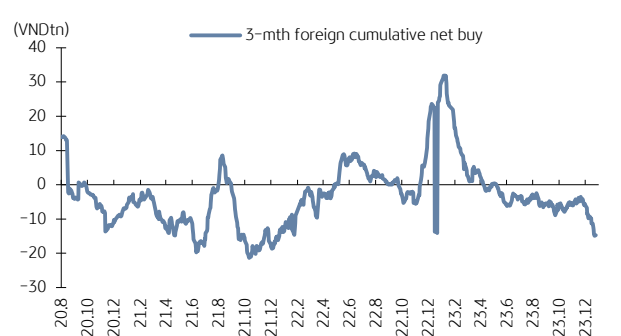
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



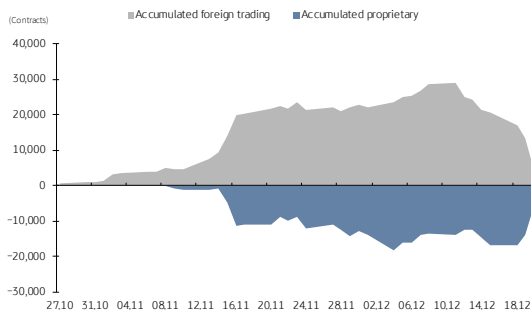
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,111.86P (+1.31%)
VN30 futures	1,115.0P (+1.58%)
Open	1,096.3P
High	1,119.7P
Low	1,096.3P
Contracts	179,963 (+4.8%)

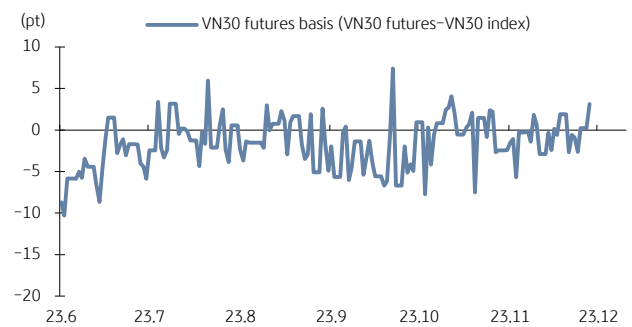
Futures increased in line with the cash market. The basis opened from the intraday low of -0.54bps and then fluctuated around 3.5bps throughout the session before closing at 3.14bps. Trading volumes were heavier. Foreign investors net bought 795 January contracts and have bought 28,825 futures. The proprietary trading division at securities companies netsold 3,992 contracts and maintains selling 12,217 contracts.

VN30F1M futures volume – Proprietary & foreign trading



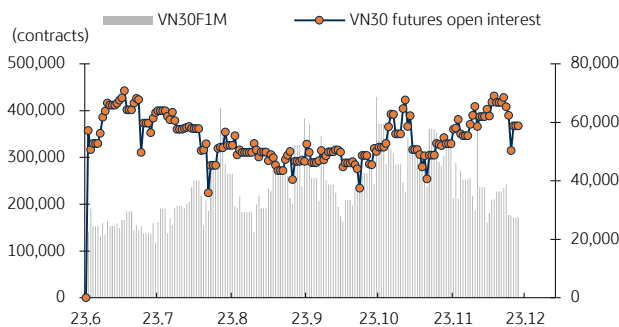
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



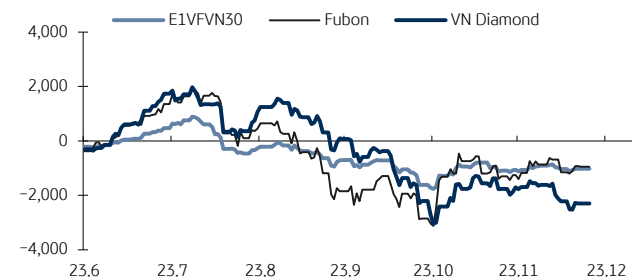
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

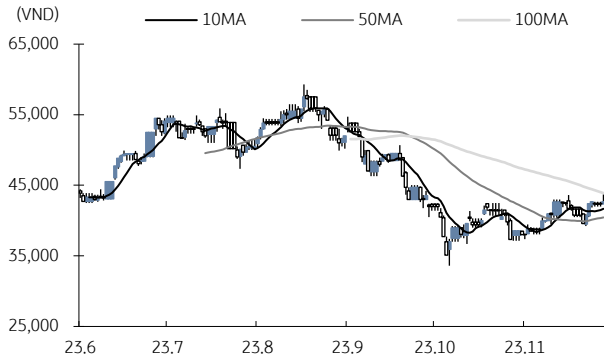
Vietnam ETFs – Changes in fund total assets



Source: FinPro, KB Securities Vietnam

Market Movers

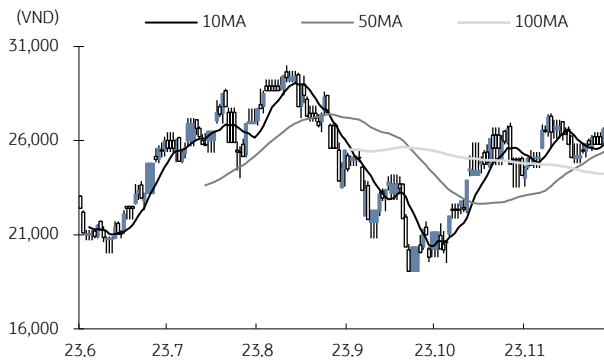
Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 0.71% to VND42,650.
- MWG announced its November sales exceeded VND9,900 billion, flat YoY but decreasing 11% compared to the record high in October. This is the lowest revenue figure since July 2023. The total revenue of The gioi Di dong and Dien May Xanh dropped 16% MoM to VND6,500 billion. November sales from Bach Hoa Xanh chain reached VND3,000 billion (+35% YoY, -2% MoM).

Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed up 3.1% to VND26,600.
- DIG has just received a notice from the Department of Planning and Investment of Ha Nam province regarding the completion of the dissolution of DIC Ha Nam. Accordingly, this company is no longer a subsidiary of DIG and merged into the parent group. The dissolution and merger was carried out according to the resolution of the 2021 AGM.

KBSV Model Portfolio

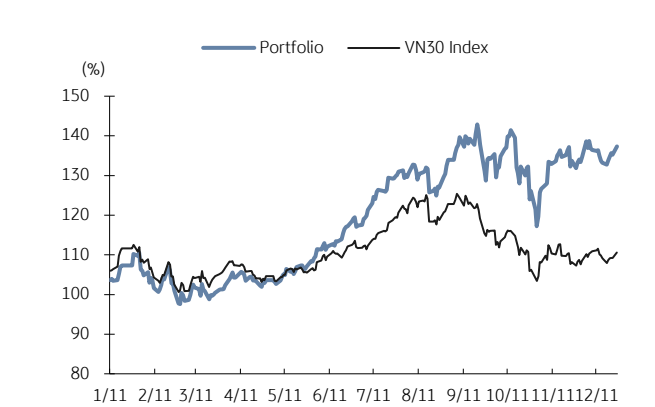
KBSV Research Team

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	1.31%	1.51%
Cum. return	10.61%	37.31%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/25	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,550	0.6%	19.9%	<ul style="list-style-type: none"> - 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	84,500	0.8%	17.4%	<ul style="list-style-type: none"> - 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	52,800	2.7%	2.5%	<ul style="list-style-type: none"> - 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	15,200	0.7%	20.2%	<ul style="list-style-type: none"> - 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	23,350	0.6%	8.1%	<ul style="list-style-type: none"> - 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	37,700	2.7%	1.3%	<ul style="list-style-type: none"> - 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	32,900	1.1%	-0.9%	<ul style="list-style-type: none"> - 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	38,850	3.9%	7.2%	<ul style="list-style-type: none"> - 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	81,800	1.1%	-3.8%	<ul style="list-style-type: none"> - 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	30,300	0.8%	-4.0%	<ul style="list-style-type: none"> - 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)
PVD	1.8%	23.2%	24.3
BID	1.8%	17.3%	18.9
CTG	1.7%	27.1%	13.8
VRE	2.0%	31.2%	13.7
FTS	0.5%	28.4%	12.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	1.5%	24.6%	-96.3
FUEVFNVD	1.7%	96.4%	-43.3
VNM	0.4%	54.1%	-36.5
GMD	6.9%	49.0%	-35.4
GAS	2.4%	2.7%	-22.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.8%	16.9%	10.1
NRC	2.1%	6.8%	0.3
MBS	0.4%	0.5%	0.3
APS	0.0%	1.0%	0.3
API	0.0%	0.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.5%	13.1%	-3.4
WCS	0.0%	29.1%	-0.5
CEO	1.3%	5.6%	-0.5
TIG	1.7%	11.6%	-0.4
HUT	1.6%	1.6%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	10.4%	VGC, BMP, SHI, DAG
Automobile Components	7.3%	DRC, CSM, PAC, TNC
Specialty Retail	5.9%	MWG, FRT, CTF, HAX
Marine Transportation	5.4%	VSC, VOS, SKG, VTO
Textiles, Apparel & Luxury Goods	5.3%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Industrial Conglomerates	-0.8%	REE, BCG, PET, EVG
Containers & Packaging	-0.7%	TDP, SVI, MCP, TPC
Health Care Providers & Services	-0.3%	TNH, JVC, VMD
Construction Materials	-0.1%	HT1, PTB, GAB, ACC
Chemicals	0.2%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	6.5%	VGC, BMP, SHI, DAG
Automobile Components	5.4%	DRC, CSM, PAC, TNC
Specialty Retail	5.3%	MWG, FRT, CTF, HAX
Electric Utilities	5.1%	PGV, NT2, PPC, TTA
Marine Transportation	3.8%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-3.7%	EVF, OGC
Gas Utilities	-3.1%	GAS, PGD, PMG
Health Care Providers & Services	-3.1%	TNH, JVC, VMD
Insurance	-3.0%	BVH, MIG, BIC, BMI
Commercial Services & Supplies	-2.8%	TLG, ILB, APC, ST8

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)	130,470 (5.4)	22.5	43.2	-	14.7	3.3	0.0	1.4	1.4	0.6	0.5	5.0	-19.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	271,095 (11.2)	26.6	4.7	4.8	35.9	22.5	18.8	1.0	0.9	2.2	3.3	5.4	-14.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	76,243 (3.1)	17.8	12.4	12.1	-7.6	12.1	11.2	1.4	1.3	2.0	3.5	3.5	-11.0
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	382,060 (15.7)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	1.8	3.0	-4.0	20.7
	KDH	KHANGDIENHOUSE	25,770	19,167 (833)	47,232 (1.9)	11.6	22.5	20.9	13.7	9.1	10.5	1.7	1.7	0.8	0.0	-3.5	25.8
	DXG	DATXANH GROUP	20,008	12,594 (547)	367,048 (15.1)	13.9	50.4	42.0	-	2.5	3.1	1.3	1.3	1.1	1.6	0.1	57.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	102,007 (4.2)	6.3	15.3	13.0	11.7	20.9	19.4	2.7	2.2	1.1	0.4	-4.9	20.8
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	41,913 (1.7)	12.7	12.6	9.9	-5.3	18.3	19.4	2.1	1.8	1.8	5.4	11.5	26.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	83,176 (3.4)	0.0	6.0	5.1	14.3	14.8	15.2	0.8	0.7	1.1	3.0	3.0	19.7
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	86,632 (3.6)	1.4	8.1	6.7	50.3	15.8	16.7	1.1	1.0	1.7	3.3	1.5	10.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	184,085 (7.6)	0.0	11.3	8.7	18.8	10.0	11.4	1.0	0.9	1.9	0.5	-3.6	3.4
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	122,247 (5.0)	0.0	4.8	4.1	14.6	24.5	23.1	1.0	0.8	0.5	2.2	3.1	23.7
	HDB	HDBANK	14,191	40,641 (1,766)	128,985 (5.3)	4.2	6.3	4.6	23.3	21.4	23.0	1.3	1.0	1.1	4.1	4.6	38.1
	STB	SACOMBANK	18,600	33,548 (1,458)	431,718 (17.8)	14.0	8.6	5.2	26.5	16.6	21.4	1.2	0.9	1.1	4.6	-2.8	22.2
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	87,918 (3.6)	0.0	5.3	4.7	37.4	16.4	17.1	1.1	0.9	0.9	0.9	0.3	12.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	215,507 (8.9)	0.2	-	-	27.3	7.7	11.4	-	-	-0.3	2.0	-2.4	-7.5
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	13,141 (0.5)	21.0	16.2	16.0	15.8	8.7	8.4	1.4	1.3	1.0	0.6	-2.4	-15.7
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	2,405 (0.1)	14.2	-	-	9.1	-	-	-	-	0.2	1.7	-0.9	8.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	623,012 (25.7)	55.4	23.2	20.8	-3.2	9.1	8.8	2.1	2.1	0.6	2.7	1.7	83.9
	VCI	VIETCAP	21,154	9,108 (396)	226,457 (9.3)	71.9	35.3	25.4	-4.0	7.9	10.8	2.8	2.7	0.6	0.7	-1.8	77.4
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	206,215 (8.5)	52.4	-	-	-19.0	-	-	-	-	1.2	5.8	11.6	64.0
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	540,073 (22.3)	27.2	19.0	18.7	36.3	9.3	9.3	1.8	1.7	0.9	0.7	1.9	60.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	184,576 (7.6)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	0.4	1.3	-0.6	-10.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	35,185 (1.4)	36.9	17.8	16.6	7.3	18.6	20.9	3.2	3.3	0.8	0.8	-1.6	-25.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	145,879 (6.0)	16.5	76.8	31.9	-51.9	3.9	11.7	3.5	3.2	5.4	5.6	7.4	-28.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	10,452 (0.4)	48.8	-	-	-	-	-	-	-	0.2	6.2	6.8	-1.2
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	87,236 (3.6)	11.0	67.5	25.5	-88.5	5.4	13.7	3.8	3.3	1.5	2.7	1.4	-1.6
	GMD	GEMADEPTCORP	33,100	9,976 (434)	51,571 (2.1)	10.8	9.8	20.1	-57.0	30.8	12.9	2.5	2.4	6.9	6.6	6.0	60.8
	CII	HOCHIMINH CITY	22,600	5,398 (235)	110,341 (4.5)	38.4	33.4	21.3	65.7	2.4	3.8	-	-	1.5	3.1	-0.6	30.2
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)	392,504 (16.2)	37.7	32.8	27.7	-14.4	5.1	8.9	1.6	1.5	2.2	5.7	6.4	87.1
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	86,447 (3.6)	3.6	27.8	28.5	-52.4	2.7	2.7	0.8	0.8	0.9	3.5	5.3	166.7
	REE	REE	45,066	18,419 (800)	20,919 (0.9)	0.0	9.4	8.7	-4.5	13.2	13.0	1.2	1.1	0.5	-1.2	-1.8	-9.8

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)	51,708 (2.1)	46.1	15.1	15.7	-17.5	19.0	17.6	2.7	2.5	2.4	1.3	-1.3	-9.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,580 (0.5)	31.4	20.2	16.2	-10.5	7.9	11.6	1.6	1.6	1.9	0.2	-1.8	-17.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,045 (0.1)	34.1	13.9	6.4	-5.1	7.1	14.3	-	-	-0.7	2.1	13.7	17.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	695,750 (28.7)	18.0	25.5	12.9	21.9	6.3	11.0	1.6	1.4	1.5	3.2	4.0	52.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	47,433 (2.0)	36.5	17.2	14.6	-0.5	6.4	7.8	1.0	1.1	1.1	0.3	0.3	-23.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	76,151 (3.1)	46.5	16.1	9.9	-4.5	10.3	16.7	1.4	1.4	0.6	2.9	-0.3	20.0
	HSG	HOA SEN GROUP	18,314	11,063 (481)	232,566 (9.6)	38.9	12.7	9.0	67.9	10.4	15.3	1.2	1.1	1.6	5.8	4.8	95.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,704 (0.8)	97.2	-	-	17.2	-	-	-	-	1.0	3.6	2.9	36.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,991 (1.1)	4.6	14.8	12.9	-51.0	12.9	12.8	1.7	1.6	2.5	2.2	3.7	9.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	118,738 (4.9)	39.9	33.7	13.8	-11.9	4.3	7.7	1.0	1.0	1.8	4.8	4.8	58.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	108,183 (4.5)	35.9	9.5	8.2	2.2	14.3	14.5	1.3	1.2	2.6	8.3	8.3	24.1
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	329,116 (13.6)	0.0	48.6	22.2	14.4	1.3	8.7	2.6	2.4	0.7	7.7	10.6	-0.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	70,421 (2.9)	0.0	16.1	13.8	2.4	18.9	19.7	2.9	2.5	0.8	6.3	5.1	-6.0
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,269 (0.5)	70.6	-	-	-	-	-	-	-	0.4	-2.5	23.2	123.2
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	35,540 (1.5)	30.3	-	32.1	-75.2	-4.0	23.1	7.5	6.6	1.4	3.3	1.9	73.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	11,105 (0.5)	34.6	14.1	17.7	41.2	14.9	12.5	2.0	2.1	0.1	0.7	2.4	20.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,746 (0.1)	45.4	13.4	14.0	10.7	22.3	19.5	2.8	2.5	0.4	-0.1	-2.7	17.7
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	185,918 (7.7)	0.0	19.3	15.7	15.5	28.0	29.3	5.0	4.3	1.5	2.1	5.3	43.6

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

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