

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market kept losing steam on real estate stocks with decreasing liquidity

[Futures/ETFs]

Futures contracts fell alongside the underlying market

[Market Movers]

KDH, QNS

September 26, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,137.96	-1.32
VN30	1,153.37	-0.57
VN30 futures	1,151.60	-0.94
Hanoi	229.75	-0.76
HNX30	471.15	-0.31
UPCoM	88.43	-0.30
USD/VND	24,387	+0.01
10-yr govt bond (%)	2.62	+1
Overnight rate (%)	0.17	+6
Oil (WTI, \$)	88.56	-1.25
Gold (LME, \$)	1,913.30	-0.14



Market Commentary

VNIndex 1,137.96P (-1.32%)
Volume (mn shrs) 957.9 (+2.5%)
Value (U\$mn) 886.4 (-8.0%)

HNXIndex 229.75P (-0.76%)
Volume (mn shrs) 120.5 (-21.0%)
Value (U\$mn) 87.0 (-10.5%)

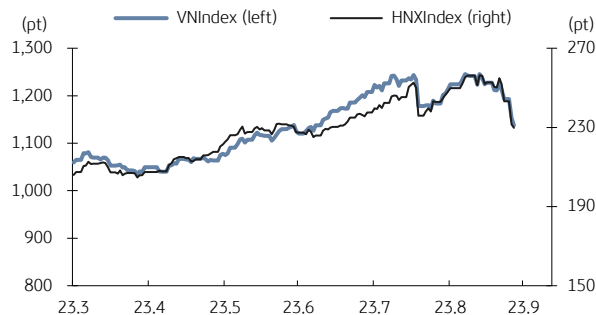
UPCoM 88.43P (-0.30%)
Volume (mn shrs) 54.6 (-27.0%)
Value (U\$mn) 33.7 (-24.1%)

Net foreign buy (U\$mn) +28.5

Vietnam's stock market kept losing steam on real estate stocks with decreasing liquidity. Foreign investors net bought, focusing on Hoa Phat Group (HPG, +0.77%), SSI Securities (SSI, +1.81%), and Duc Giang Chemicals (DGC, -0.77%). According to the General Department of Customs, the export value of textile and garment products in the first half of September 2023 dropped by USD696 million or 36.7% compared to the second half of August 2023. The news upset National Textile & Garment Group (VGT, -11.19%) and Song Hong Garment (MSH, -6.59%).

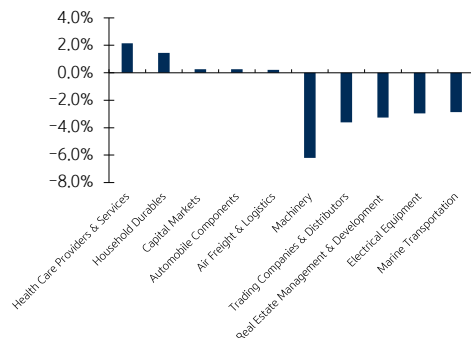
The export value of the first half of September 2023 of steel products contracted by USD293 million or 61.7% against the second half of August 2023. Steel stocks ended far lower, including Hoa Sen Group (HSG, -5.24%) and Tien Len Steel Group (TLH, -6.91%).

VN Index & HNX Index



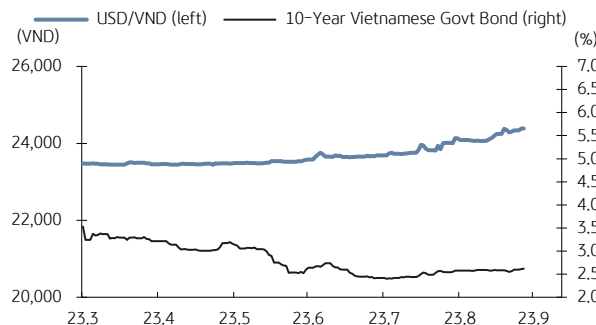
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



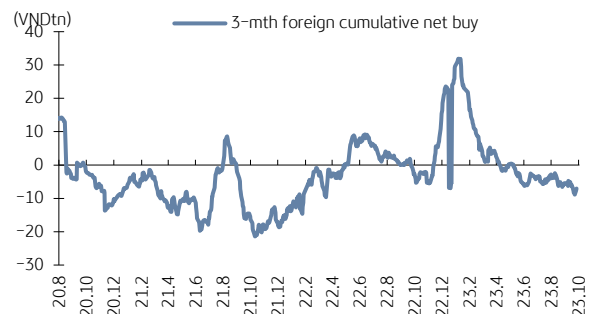
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



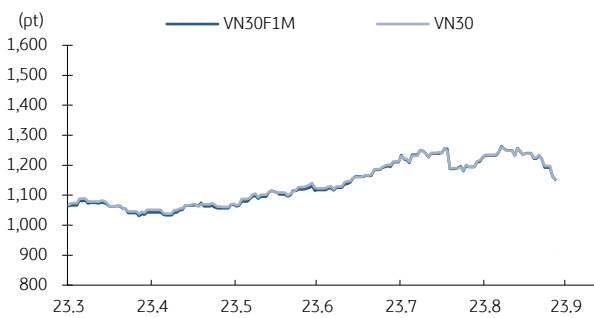
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,153.37P (-0.57%)
VN30 futures	1,151.6P (-0.94%)
Open	1,161.0P
High	1,176.0P
Low	1,151.6P
Contracts	381,788 (+60.9%)

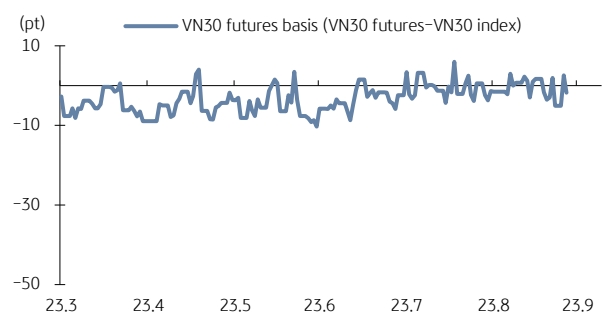
Futures contracts fell alongside the underlying market. The basis opened at 3.26 bps, then moved around 2.06 bps and closed at -1.77 bps. Trading volume increased today.

VN30 futures & VN30 index



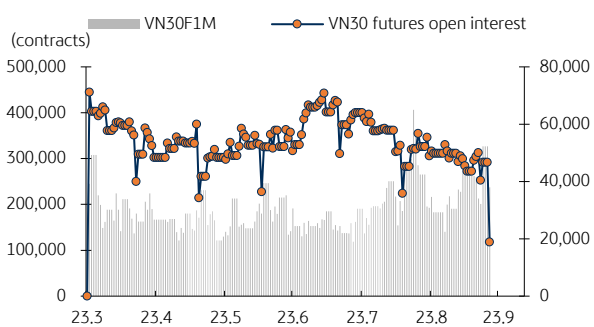
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



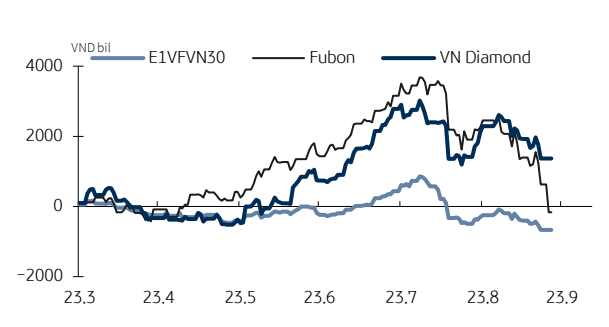
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

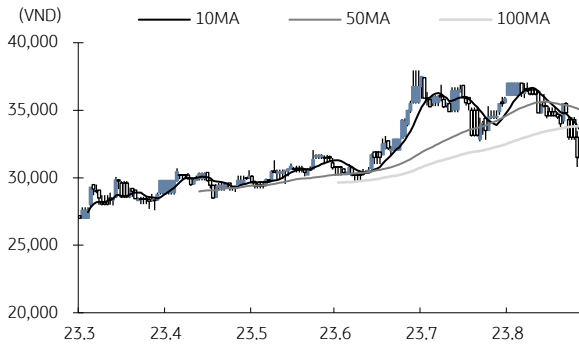
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

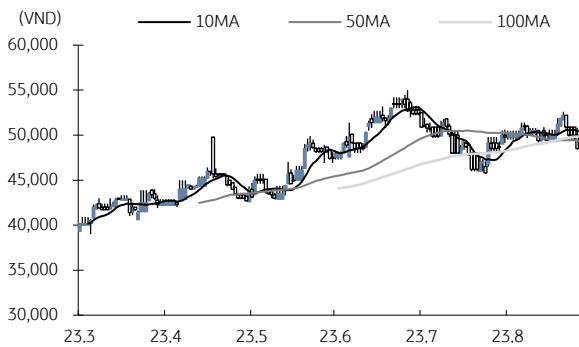
Khong Dien House Trading and Investment (KDH)



Source: Bloomberg, KB Securities Vietnam

- KDH closed flat at VND31,500/share.
- KDH disclosed its plan to pay a 10% stock dividend for FY22. The record date is October 4, and the corresponding ex-rights date is October 3. With 716.83 million outstanding shares, KDH will have to issue an additional 71.68 million shares.

Quang Ngai Sugar (QNS)



Source: Bloomberg, KB Securities Vietnam

- QNS closed down 1.61% to VND48,800/share.
- QNS announced 8M23 net revenue of VND7,200 billion (up 26% YoY) and pre-tax earnings of VND1,500 billion (up 74% YoY). With this result, the company achieved 87% and 125% of full-year revenue and profit objectives, respectively.

KBSV Model Portfolio

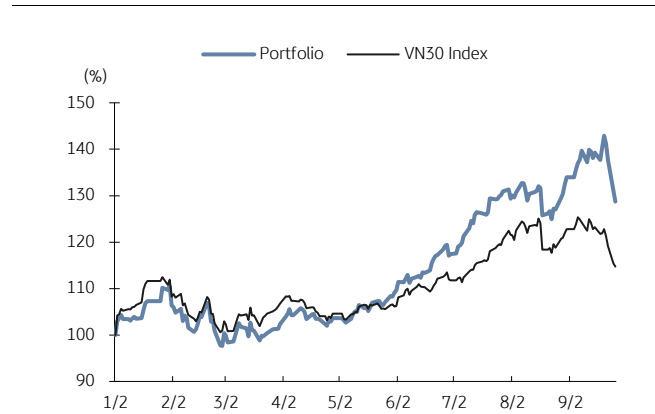
KBSV Research Team

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	-0.57%	-1.80%
Cum. return	14.74%	28.75%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/09/26	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	13,500	0.0%	-9.4%	<ul style="list-style-type: none"> - Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
PC1 Group (PC1)	23/08/01	28,600	0.0%	2.5%	<ul style="list-style-type: none"> - EPC and industrial production segments in 2H2023 will be improved thanks to Power Plan VIII - New contributions from Nickel mines and industrial parks will offset reduced profits from the remaining segments
FPT Corp (FPT)	19/12/31	93,500	-0.8%	192.7%	<ul style="list-style-type: none"> - Positive business results in 7M, achieving the growth target of 18%- 20% in 2023 is feasible - Benefit from the digital transformation trend, as well as technology growth in the US and Japan - The investment education segment maintains a high and stable growth rate
PV Drilling (PVD)	23/08/01	24,000	0.0%	-5.9%	<ul style="list-style-type: none"> - Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	21,100	-4.7%	-15.1%	<ul style="list-style-type: none"> - Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	18,500	-7.0%	-8.4%	<ul style="list-style-type: none"> - Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	36,000	0.0%	0.7%	<ul style="list-style-type: none"> - The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Phu Nhuan Jewelry (PNJ)	19/12/31	78,500	-1.6%	21.7%	<ul style="list-style-type: none"> - Business results recover thanks to: (1) wedding, holiday season; and (2) purchasing power recover - GPM improved thanks to changing commodity structure and inventory management efficiency - Valuation is fair as the price has reflected the expectation of decelerating business results
Binh Son Refinery (BSR)	23/08/01	20,600	-2.8%	6.2%	<ul style="list-style-type: none"> - The crack spread in the world can be improved when China and the US enter the peak season - Plan to postpone plant maintenance helps revenue and NPAT increase sharply - STB has enough profit space to make provisions for VAMC bonds as planned.
Sacombank (STB)	23/08/01	31,350	-0.9%	8.3%	<ul style="list-style-type: none"> - STB benefited from (1) the moves to reduce the interest rate; (2) Improved liquidity - STB is in the group with the lowest bad debt ratio and group 2 debt decreased in 1Q2023 - STB has enough profit margin to make provision for VAMC bonds as planned.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	0.8%	25.0%	157.2
SSI	1.8%	44.0%	134.0
DGC	-0.8%	15.0%	76.5
VCB	-2.6%	23.5%	29.8
VIC	-3.2%	13.0%	25.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUESSVFL	-3.0%	95.5%	-118.1
GVR	-6.9%	0.4%	-48.9
MWG	1.0%	48.3%	-38.0
VND	-1.7%	23.1%	-32.7
STB	-1.0%	22.6%	-30.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HUT	1.9%	0.8%	36.5
TNG	-7.0%	19.9%	3.3
CEO	-4.2%	4.5%	0.8
VIG	-3.5%	1.3%	0.3
TIG	-2.0%	11.8%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.9%	11.4%	-5.1
PVS	1.4%	20.3%	-3.7
PVI	1.6%	59.6%	-1.9
IDC	-0.9%	1.2%	-1.5
NVB	-4.6%	7.6%	-1.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	1.7%	DRC, CSM, PAC, TNC
Household Durables	0.1%	TTF, GDT, EVE, SAV
Unclassified	0.0%	CKG, PSH, NHH, ABS
Containers & Packaging	-0.9%	TDP, SVI, MCP, TPC
Air Freight & Logistics	-1.1%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-14.9%	SSI, VND, HCM, VCI
Machinery	-13.2%	TCH, HHS, SRF, SHA
Construction & Engineering	-10.9%	DIG, HDG, VCG, PC1
Real Estate Management & Development	-8.8%	VHM, VIC, NVL, BCM
Trading Companies & Distributors	-8.5%	VPG, TSC, BTT, TNA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	5.0%	GVR, DGC, DPM, DCM
Gas Utilities	5.0%	GAS, PGD, PMG
Household Durables	4.7%	TTF, GDT, EVE, SAV
Specialty Retail	3.2%	MWG, FRT, CTF, HAX
IT Services	2.9%	FPT, CMG, ELC

Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-16.7%	VHM, VIC, NVL, BCM
Machinery	-9.7%	TCH, HHS, SRF, SHA
Electric Utilities	-6.8%	PGV, NT2, PPC, TTA
Trading Companies & Distributors	-6.3%	VPG, TSC, BTT, TNA
Insurance	-6.3%	BVH, MIG, BIC, BMI

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)	985,223 (40.8)	22.5	50.6	57.0	14.7	3.6	3.6	1.5	1.5	-3.2	-13.0	-29.1	-16.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	391,996 (16.2)	26.6	5.5	5.1	35.9	21.3	19.4	1.1	0.9	-4.3	-8.8	-16.8	-6.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	141,533 (5.9)	17.8	14.1	13.4	-7.6	11.9	11.4	1.6	1.5	-3.0	-6.5	-10.1	-1.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	922,299 (38.2)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.8	-6.5	-12.4	-21.9	8.2
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	55,706 (2.3)	11.6	23.5	21.0	13.7	8.2	8.2	1.7	1.7	0.0	-7.4	-8.8	18.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	495,719 (20.5)	13.9	32.5	34.5	-	3.7	3.4	1.2	1.1	-6.5	-18.5	-14.0	41.6
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	138,428 (5.7)	6.3	14.7	12.4	11.7	22.7	21.3	2.8	2.3	-2.6	-1.2	0.9	28.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	56,792 (2.3)	12.7	11.2	9.0	-5.3	19.6	19.8	1.9	1.6	-1.7	-1.9	-1.9	14.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	193,710 (8.0)	0.0	6.2	4.8	14.3	15.1	16.5	0.9	0.7	-1.2	-4.4	-3.7	25.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	209,096 (8.6)	1.4	8.5	7.0	50.3	16.8	17.5	1.2	1.0	1.7	-5.6	-2.7	11.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	401,362 (16.6)	0.0	10.0	7.7	18.8	11.7	12.5	1.2	1.1	0.2	-6.6	1.2	14.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	253,600 (10.5)	0.0	4.8	4.0	14.6	22.5	22.7	1.0	0.9	0.8	-3.9	0.8	22.7
	HDB	HDBANK	14,191	40,641 (1,766)	117,485 (4.8)	4.2	6.0	4.2	23.3	20.3	24.0	1.1	0.9	0.0	-1.7	7.1	25.5
	STB	SACOMBANK	18,600	33,548 (1,458)	728,970 (30.1)	14.0	7.9	5.1	26.5	18.8	23.5	1.3	1.0	-0.9	-5.9	0.8	39.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	167,373 (6.9)	0.0	6.7	5.6	37.4	19.6	19.7	1.1	0.9	-1.7	-7.1	-6.1	17.0
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	206,968 (8.6)	0.2	-	-	27.3	-	-	-	-	-4.1	-10.2	-14.0	-11.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	33,040 (1.4)	21.0	16.5	15.6	15.8	9.3	9.4	1.5	1.4	-0.5	-4.7	-6.5	-9.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,157 (0.2)	14.2	-	-	9.1	13.4	-	-	-	2.4	-5.9	-7.7	19.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,055,467 (43.6)	55.4	26.1	21.2	-3.2	8.1	9.7	2.1	2.1	1.8	-14.6	-4.0	74.6
	VCI	VIETCAP	21,154	9,108 (396)	263,479 (10.9)	71.9	25.8	19.2	-4.0	10.5	13.6	2.7	2.5	0.0	-14.2	-6.5	75.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	296,216 (12.3)	52.4	-	-	-19.0	-	-	-	-	1.2	-13.4	0.3	50.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	734,114 (30.3)	27.2	21.5	16.1	36.3	7.9	10.2	1.7	1.6	-1.7	-16.6	-5.5	53.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	262,659 (10.9)	42.1	18.9	16.1	4.0	28.9	31.8	5.4	5.5	-1.9	-3.5	1.6	0.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	54,625 (2.3)	36.9	21.0	19.0	7.3	19.4	19.7	3.8	3.4	-0.9	-4.7	-3.6	-9.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	156,602 (6.5)	16.5	52.5	29.7	-51.9	9.6	12.0	3.8	4.2	3.8	-7.6	-8.4	-21.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	14,078 (0.6)	48.8	-	-	-	-	-	-	-	-1.1	-6.4	-8.5	-12.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	98,690 (4.1)	11.0	56.2	25.8	-88.5	6.4	13.2	3.4	2.9	0.0	-1.4	1.0	-10.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	121,625 (5.0)	10.8	9.0	16.3	-57.0	30.4	12.6	2.1	1.9	1.0	-5.6	9.8	33.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	277,934 (11.5)	38.4	37.0	23.6	65.7	2.4	3.8	0.9	0.9	-5.3	-14.7	-10.1	44.2
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)	675,057 (27.9)	37.7	-	-	-14.4	-	-	-	-	-6.8	-20.7	-12.3	54.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	66,942 (2.8)	3.6	15.4	19.2	-52.4	4.0	1.8	0.6	0.6	-0.5	-10.1	1.6	92.7
	REE	REE	45,066	18,419 (800)	49,596 (2.0)	0.0	9.4	8.2	-4.5	14.7	15.2	1.3	1.2	0.2	-2.5	0.7	-0.4

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)	61,298 (2.5)	46.1	15.8	14.9	-17.5	18.9	16.6	3.1	2.9	-0.8	-3.1	5.1	5.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,809 (1.1)	31.4	11.5	9.3	-10.5	13.4	16.4	1.5	1.5	-2.8	-8.2	-10.9	-15.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,631 (0.1)	34.1	16.0	9.0	-5.1	5.9	10.3	0.9	0.8	-1.4	-5.5	0.0	9.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	892,112 (36.9)	18.0	19.6	11.7	21.9	7.9	12.0	1.5	1.3	0.8	-6.9	1.0	45.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	167,295 (6.9)	36.5	10.7	8.0	-0.5	9.9	13.6	1.1	1.1	0.1	-7.9	2.6	-16.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	181,970 (7.5)	46.5	12.4	8.0	-4.5	12.0	17.6	1.4	1.3	0.0	-9.7	-3.1	18.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	330,065 (13.6)	38.9	-	19.0	67.9	1.3	6.0	1.1	1.0	-5.2	-17.4	2.2	69.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	69,271 (2.9)	97.2	-	-	17.2	-	-	-	-	-5.0	-10.3	-13.7	33.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	44,016 (1.8)	4.6	15.5	13.8	-51.0	12.6	12.4	1.8	1.7	-1.1	-7.0	-1.2	17.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	124,702 (5.2)	39.9	33.5	20.4	-11.9	4.4	7.3	0.9	0.9	0.0	-9.9	-2.6	34.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	131,597 (5.4)	35.9	9.0	8.6	2.2	15.0	14.2	1.2	1.1	-2.3	-2.8	18.9	17.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	440,270 (18.2)	0.0	61.5	17.7	14.4	2.8	17.0	3.2	2.8	1.0	-7.2	2.0	20.0
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	55,438 (2.3)	0.0	14.6	12.5	2.4	20.3	21.1	2.8	2.4	-1.6	-3.3	0.3	-12.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	880 (0.0)	70.6	-	-	-	-	-	-	-	0.8	-6.6	-5.1	35.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	86,017 (3.6)	30.3	-	23.3	-75.2	0.6	18.5	5.2	4.3	-3.0	-3.6	9.0	39.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	26,872 (1.1)	34.6	12.9	16.0	41.2	15.2	12.2	1.9	1.8	-1.7	-6.4	-2.9	18.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,115 (0.2)	45.4	13.4	12.6	10.7	25.4	23.8	3.1	2.6	0.2	-2.2	0.4	36.9
	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)	266,902 (11.0)	0.0	19.7	16.0	15.5	27.2	28.7	6.1	5.1	-0.8	-5.0	3.2	39.8

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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