

Stock Market Outlook

August 2024

Intensified external pressures

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July macro highlights

In July 2024, key economic metrics showed continued positive recovery, primarily driven by manufacturing and exports. Specifically, the PMI reached 54.7, marking the fourth consecutive month of increased new orders, signaling sustained growth in the sector. Other core growth drivers, including retail sales, tourism, public investment, and foreign direct investment (FDI), remained stable. July CPI rose by 0.48% MoM, but this inflationary rise is seen as temporary. We therefore maintain our 2024 CPI forecast at approximately 4% YoY, below the government's target, with easing pressure on the USD/VND exchange rate.

August market outlook

The VN-Index's current P/E ratio stands at around 14x (according to Bloomberg), aligning with its 2-year average yet significantly lower than its 10-year average. Looking ahead, maintaining low interest rates is expected to support the recovery of domestic production, industry, investment, and consumption. However, in the short term, there may be risks of negative market reactions due to concerns over escalating tension in the Middle East, recession risks in the US, and the reversal of carry trade positions in the Japanese Yen.

Investment themes

The current low-price range of the VN-Index presents a favorable opportunity for strategic investments heading into late 2024. This is underpinned by key investment themes such as the positive earnings growth of listed companies from low bases in 2023, FDI inflows, public investment, and the potential return of La Nina.

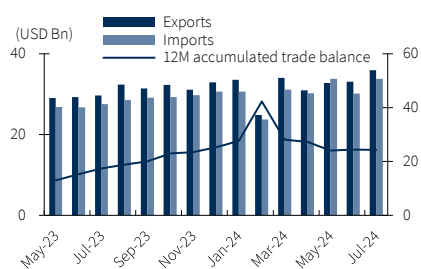
August model portfolio

For the August model portfolio, our equity research team recommend stocks including: Vietcombank (VCB), Mobile World Investment (MWG), Ho Chi Minh City Securities (HCM), Vietnam Rubber Group (GVR), VPBank (VPB), PV Drilling & Well Services (PVD), Nam Long Group (NLG), and Gemadept (GMD) (Please refer to Section V. August model portfolio for additional details).

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I. July macro highlights

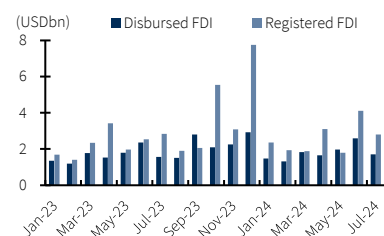


Exports

July 2024	
USD35.92 billion	+19.1 YoY
7M 2024	
USD226.98 billion	+15.7% YoY

Imports

July 2024	
USD33.8 billion	+24.7% YoY
7M 2024	
+212.9 billion	+18.5% YoY

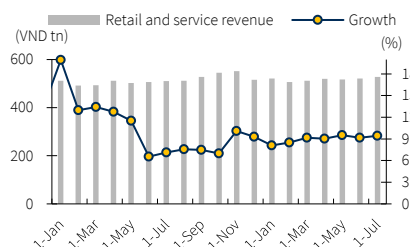


Registered FDI

July 2024	
USD2.81 billion	-1.1 YoY
7M 2024	
USD18 billion	+10.9% YoY

Disbursed FDI

July 2024	
USD1.71 billion	+9.6% YoY
7M 2024	
USD12.55 billion	+8.4% YoY

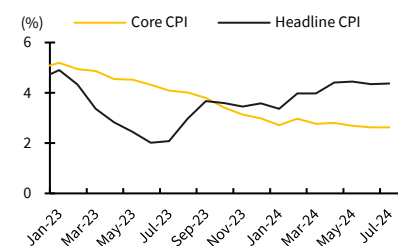


Retail sales of goods & services

July 2024	
VND528.3 trillion	+9.4% YoY
7M 2024	
VND3,625.7 trillion	+8.7% YoY

Disbursed public investment

7M 2024	
VND301.5 trillion	
+2.3% YoY	
40.6% target	



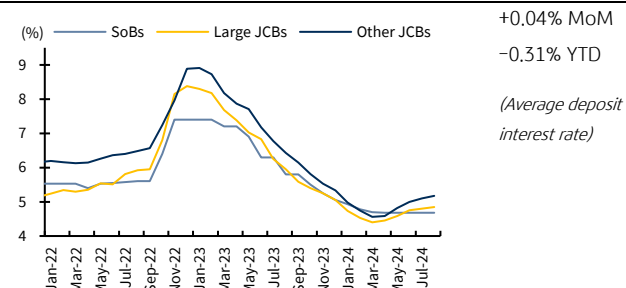
CPI

July 2024	
+0.48% MoM	+4.36% YoY
7M 2024	
+4.12% YoY	

IIP

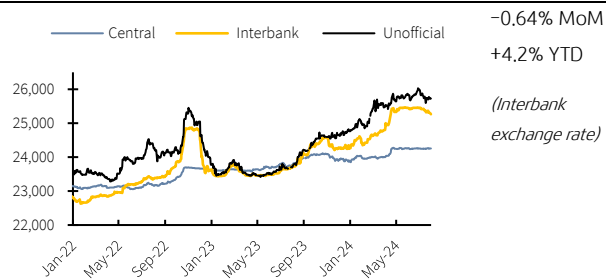
July 2024	
+0.7% MoM	
+11.2% YoY	

12M deposit interest rates



+0.04% MoM
-0.31% YTD
(Average deposit interest rate)

USD/VND exchange rates



-0.64% MoM
+4.2% YTD
(Interbank exchange rate)

Source: General Statistics Office of Vietnam, Bloomberg, WChart, KB Securities Vietnam

Core economic drivers remained stable in July 2024

In July 2024, key economic metrics showed continued positive recovery, primarily driven by manufacturing and exports. The PMI reached 54.7, marking the fourth consecutive month of increased new orders, signaling sustained growth in the sector. Other core growth drivers, including retail sales, tourism, public investment, and FDI, remained stable. July CPI rose by 0.48% MoM, but this inflationary rise is seen as temporary. We therefore maintain our 2024 CPI forecast at around 4% YoY, below the government's target, with easing pressure on the USD/VND exchange rate.

In the coming months, the slowdown in major economies and the uncertainty surrounding the Middle East conflict are factors to watch, as they may impact Vietnam's economy.

CPI rose by 0.48% MoM in July but is projected to be manageable within the government's target for the whole year of 2024

In July 2024, the CPI increased by 0.48% MoM, marking the highest monthly increase since February 2024. The average CPI for the first seven months of 2024 rose 4.12% YoY, with core CPI up by 2.73% YoY. The July increase was mainly fueled by higher domestic fuel prices and a 28.45% rise in health insurance premiums (adjusted for the new minimum wage). Despite the sharp increase, we maintain our full-year CPI forecast at around 4% YoY, below the government's target, due to several short-lived factors.

Although July CPI rose sharply compared to the previous month, our forecast for the average 2024 CPI remains unchanged at around 4% YoY, below the government's target. This is supported by: (i) the July CPI spike being driven by temporary factors, not a broad-based price increase; (ii) high base in the same period last year due to prior adjustments in healthcare and education prices and a surge in transportation costs linked to late 2023 oil prices; (iii) easing exchange rate pressures reducing import price burdens; and (iv) weaker-than-expected domestic consumption recovery.

Table 1. Vietnam – CPI & CPI breakdown in 2023–2024 (%YoY)

	%	2023												2024						
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Headline CPI		5.2	5.0	4.9	4.6	4.5	4.3	4.1	4.0	3.8	3.4	3.2	4.2	2.7	3.0	2.8	2.8	2.7	2.6	2.6
Core CPI		4.9	4.3	3.4	2.8	2.4	2.0	2.1	3.0	3.7	3.6	3.4	3.3	3.4	4.0	4.0	4.4	4.4	4.3	4.4
Catering services	33.6	6.1	4.3	4.0	3.6	3.6	3.3	2.6	2.3	2.9	2.8	3.0	3.4	2.3	4.2	4.0	4.3	4.5	4.7	4.3
Beverages and cigarette	2.7	4.4	3.9	3.7	3.6	3.4	3.2	3.1	3.1	3.0	2.8	2.8	3.3	1.7	2.6	2.6	2.6	2.6	2.6	2.5
Clothing & footwear	5.7	2.8	2.7	2.5	2.3	2.2	2.2	2.0	2.0	2.1	2.0	2.0	2.2	1.4	1.6	1.6	1.8	1.7	1.5	1.3
House & construction materials	18.8	6.9	7.9	6.7	5.2	6.4	6.5	6.5	7.1	7.3	6.9	5.9	6.6	6.4	4.9	4.9	6.0	5.3	5.6	5.6
Household appliance and goods	6.7	2.9	2.8	2.7	2.3	2.2	2.1	2.0	1.8	1.8	1.7	1.5	2.1	1.1	1.3	1.2	1.4	1.3	1.2	1.2
Medicine & healthcare	5.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	3.4	1.2	6.5	6.5	6.5	7.4	7.4	8.0	8.1
Transportation	9.7	0.1	-0.2	-4.9	-3.9	-8.9	-12	-9.3	-0.3	3.2	3.9	1.6	-2.5	1.6	2.6	2.7	4.2	5.6	3.0	4.4
Postal services and telecommunication	3.1	-0.2	-0.3	-0.3	-0.3	-0.5	-0.6	-1.0	-1.1	-1.3	-1.3	-1.4	-0.8	-1.4	-1.5	-1.5	-1.5	-1.4	-1.2	-1.1
Education	6.2	11.6	10.4	8.4	6.0	5.7	5.8	5.6	5.0	7.2	7.1	8.2	7.4	8.4	8.6	10.1	8.3	8.1	8.0	8.0
Culture, entertainment, and tourism	4.6	5.3	4.7	4.7	3.0	2.5	2.3	1.7	1.3	1.4	1.3	1.2	2.5	0.9	1.7	1.5	1.9	2.0	2.3	2.3
Other goods and services	3.5	3.5	3.4	3.2	3.3	3.4	3.4	5.9	5.9	5.9	5.9	6.0	4.6	5.8	6.5	6.3	6.2	6.2	6.0	6.9

Source: General Statistics Office, KB Securities Vietnam

The Fed is set to ease monetary policy, expected to ease exchange rate pressures by year-end

We maintain our expectations for the USD/VND exchange rate as outlined in the [2H 2024 Macroeconomic Outlook](#) report, given emerging signals that exchange rate pressures may ease by year-end:

- The DXY index has been declining for over a month and is expected to continue its downward trend through the end of the year due to: (i) increased expectations of a Fed rate cut following the July 31, 2024 meeting. According to CME Group, the market anticipates a 70% chance of a 0.25% rate cut and a 29% chance of a 0.5% cut starting in September, driven by cooling inflation and labor market data; (ii) clear signs of US economic weakening, such as the PMI dropping to 46.8 in July from 48.5 in June, the highest unemployment claims since August 2023, and the unemployment rate rising to 4.3%.
- In Vietnam, the USD supply-demand will likely balance further as the peak raw material import season (June–August) tapers off. Moving into 4Q 2024, USD inflows are expected to increase with Vietnam boosting exports to the US and EU to meet year-end consumption demand, alongside strong remittance inflows and steady FDI.

The interbank USD/VND exchange rate fell to 25,218 VND/USD (–1% from May's peak, +3.9% YTD), and the central rate is at 24,242 VND/USD (–0.08% from May's peak, +1.6% YTD). Given this, we believe the State Bank of Vietnam (SBV) is unlikely to resume USD sales or raise policy rates in the coming months. However, interbank rates are forecast to hover around 4–5%.

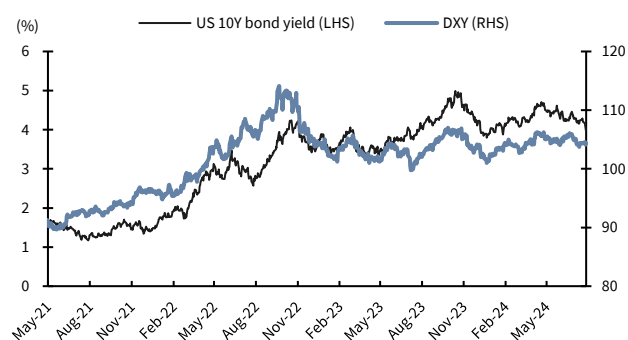
Despite potential fluctuations in 3Q 2024, we expect the exchange rate to decline in 4Q to 25,120 VND/USD, equivalent to a 3.5% increase YTD.

Fig 1. CME – Conditional meeting probabilities

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
9/18/2024						0.0%	0.0%	0.0%	29.5%	70.5%
11/7/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	31.5%	67.0%	0.0%
12/18/2024	0.0%	0.0%	0.0%	0.0%	0.1%	4.0%	34.6%	61.3%	0.0%	0.0%
1/29/2025	0.0%	0.0%	0.0%	0.1%	3.6%	30.7%	57.9%	7.7%	0.0%	0.0%
3/19/2025	0.0%	0.0%	0.1%	3.5%	30.1%	57.3%	8.8%	0.2%	0.0%	0.0%
4/30/2025	0.0%	0.1%	2.4%	21.7%	48.7%	24.2%	2.9%	0.1%	0.0%	0.0%
6/18/2025	0.1%	1.8%	16.5%	41.4%	30.8%	8.6%	0.8%	0.0%	0.0%	0.0%
7/30/2025	0.8%	8.2%	27.4%	36.8%	21.1%	5.2%	0.5%	0.0%	0.0%	0.0%

Source: CME, KB Securities Vietnam

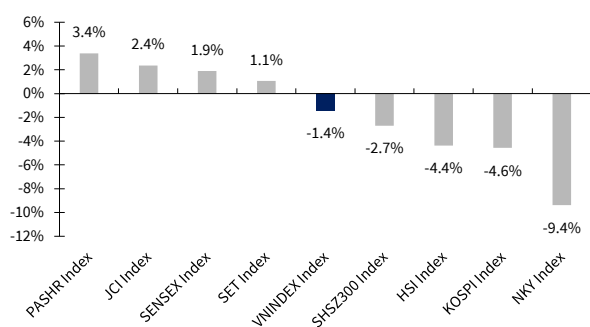
Fig 2. US – 10Y bond yield & DXY



Source: Bloomberg, KB Securities Vietnam

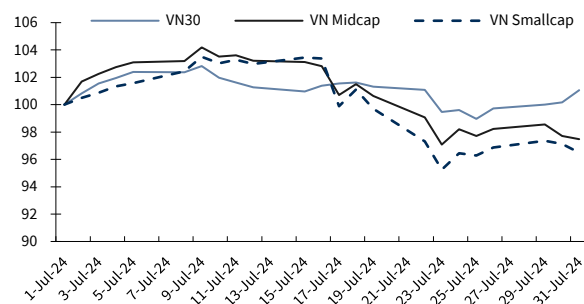
II. July stock market overview

Fig 3. Global – Benchmark index of stock markets



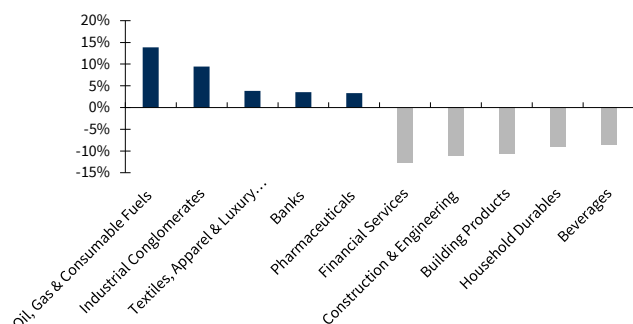
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 4. Vietnam – VN30, VN Mid cap, VN Small cap



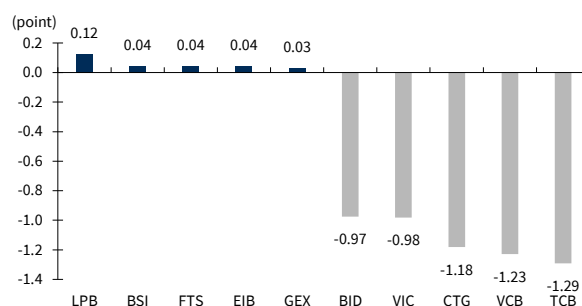
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 5. Vietnam – VN-Index sector performance



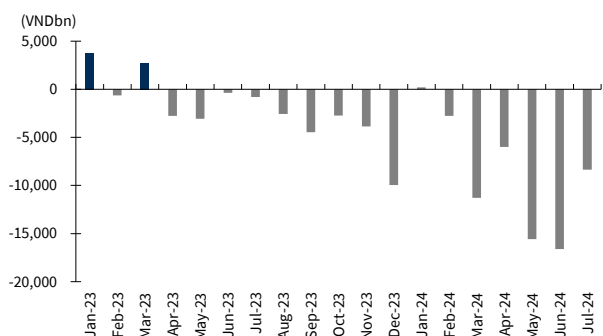
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 6. Vietnam – Best- & worst-performing stocks



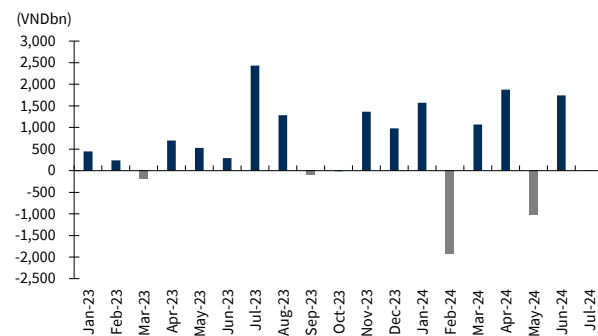
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 7. Vietnam – Net foreign trading value (VNDbn)



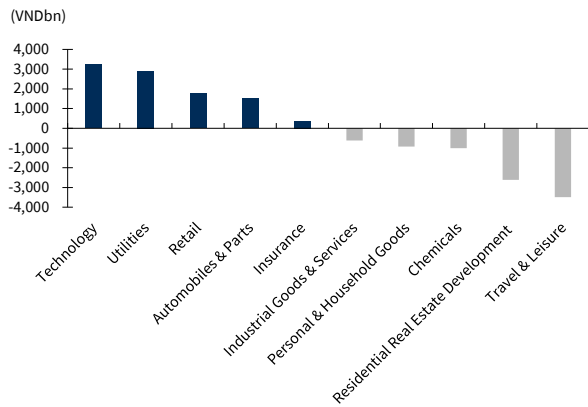
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 8. Vietnam – Net proprietary trading value (VNDbn)



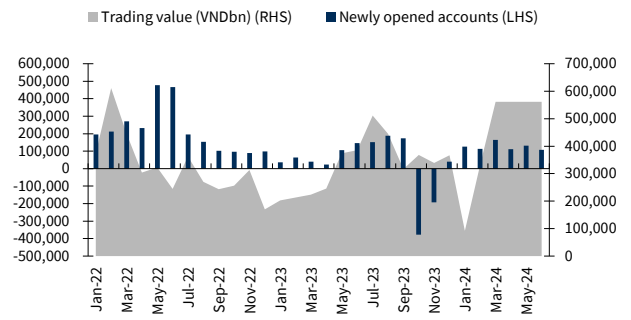
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 9. Vietnam – Top stocks net bought/sold by foreigners



Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 10. Vietnam – Trading value & new securities accounts



Source: Bloomberg, FiinPro, KB Securities Vietnam

III. August stock market outlook

Table 2. Vietnam – Market drivers

Favorable factors	Level of impact	Possibility	Risks	Level of impact	Possibility
Fed's rate cut in September	Strong	High	Inflation resurgence	Strong	Low
Easing USD/VND exchange rate pressure	Medium	High	US recession	Strong	Low
Market upgrade by FTSE Russell in September 2024	Medium	Low	Reversal of the JPY carry trade	Medium	High
KRX system rollout	Medium	Low	Trade tariffs on Vietnam if Donald Trump is re-elected	Medium	Medium
			Escalating geopolitical conflicts	Medium	Medium

Source: KB Securities Vietnam

Evaluating market prospects from a fundamental perspective

The VN-Index's current P/E ratio stands at around 14x (according to Bloomberg, excluding extraordinary profits of listed enterprises), which is significantly lower than its 10-year average of 14.9x.

On a positive note, the continued maintenance of low interest rates is expected to support the recovery of domestic production, industry, investment, and consumption. However, in the near term, the latter half of 3Q 2024 will be pivotal in shaping market trend.

- Economic performance metrics for July 2024 and 2Q 2024 have partly reflected stronger macroeconomic fundamentals with encouraging indicators such as GDP growth, export turnover, IIP, PMI, and FDI. Correspondingly, corporate earnings in 2Q 2024 also showed favorable growth of around 12.4% YoY.
- In addition, Vietnam has taken more concrete actions to address obstacles in the process of upgrading its classification by FTSE Russell. However, the repeated delays in launching the KRX system might cause Vietnam's stock market to miss its upgrade opportunity in the upcoming September review.

On the other hand, notable market risk factors are primarily external, including:

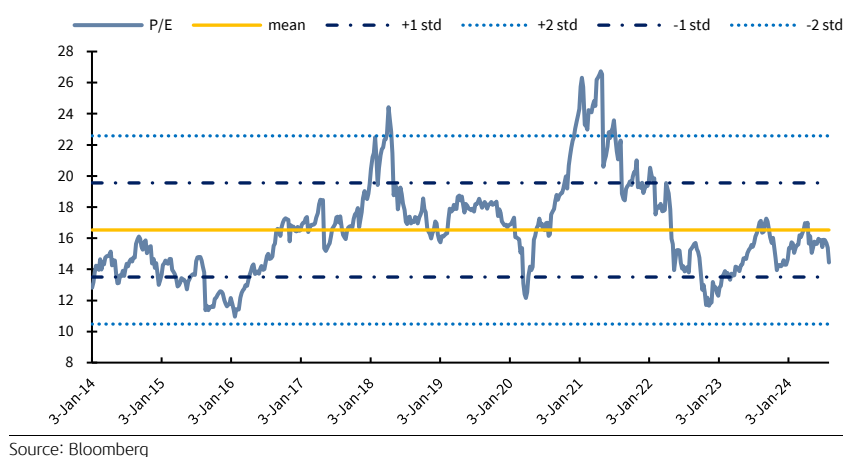
- Escalating conflicts in the Middle East, which could negatively affect oil supply and freight rates, increasing the risk of inflation resurgence.
- A sharper-than-anticipated deterioration in some key US economic indicators, potentially signaling early signs of recession risks. Newly released unemployment data shows an increase to 4.3%, exceeding expectations of 4.1% and marking its highest level since 2022. Meanwhile, US consumer activity has not improved as anticipated, while earnings reports from major corporations, particularly in the tech sector, have disappointed investors, further pointing to an economic slowdown. Per Bloomberg, the probability of a US recession within the next 12 months is estimated at around 35% (based on an average of forecasts from 60 institutions).

- Concerns about a reversal of the yen carry trade positions. The sharp appreciation of the yen after the Bank of Japan (BOJ) raised its policy rate to 0.25%, coupled with expectations of FED rate cuts weakening the USD, has triggered investor liquidation moves. This includes selling off entire portfolios to repay yen-denominated loans. Additionally, margin calls could increase demand for yen to cover margin requirements, creating a vicious cycle of further yen appreciation and more margin calls.

Assessing the impact of these risk elements on Vietnam's stock market:

While geopolitical risks remain unpredictable, the US recession risk requires further time to evaluate. The high unemployment rate is seen by many economists as being partly due to an increased US labor force participation rate, with July's data also affected by Hurricane Beryl on the West Coast. Furthermore, a mild US recession, though likely to affect Vietnam's exports, may positively influence the stock market from the perspectives of exchange rates and SBV policy adjustments. Finally, the reversal of the yen carry trade positions among global investors, while not directly impacting Vietnam's stock market due to Japanese capital inflows primarily being through official development assistance (ODA), FDI, or strategic investments in financial institutions, may still have indirect and psychological effects that need to be considered.

Fig 11. Vietnam – VN-Index's P/E



From a technical standpoint, the VN-Index is likely to face short-term correction pressure towards 1150(+/-10) or further down to 1080 (+/-15) before expecting a rebound

On the daily chart, the VN-Index has been in a short-term downtrend since the mid-June 2024 peak, with each new peak and trough being lower than the previous ones. Most technical momentum indicators show signals that reinforce the market's downward trend, such as the average directional index (ADX) at 26.3, which continues to show signs of increasing, indicating a strengthening downward momentum. Meanwhile, the relative strength index (RSI) and Stochastic are both approaching the oversold zone, suggesting the potential continuation of the downtrend.

Combining this with current fundamental factors, we lean towards the scenario (70% probability) where the VN-Index will continue to face downward momentum and may begin to rebound once the index approaches the support level around 1150 (+/-10). In the bearish scenario, if the index continues to decline and breaks through this support level (30% probability), the VN-Index could lose its medium-term uptrend and may enter a sideways range on the monthly chart, forming a triangle pattern from the 2022 peak, before reaching a stronger and deeper support zone around 1080 (+/-15), where it could have a chance to recover.

Fit 12. Vietnam – VN-Index performance



Source: KB Securities Vietnam

IV. Investment themes

Table 3. KBSV – Top investment themes

Investment Themes	Beneficiary groups/industries	Top picks
Business performance recovery from 2023's low bases	Retail	MWG, MSN, DGW, VNM
FDI inflows	Industrial real estate	BCM, GVR, SIP, SZC, LHG
Public spending	Infrastructure construction, construction material	PC1, HPG, HT1, VLB, HHV, VCG, LCG
The return of La Niña	Hydropower	REE, HDG, VSH

Source: KB Securities Vietnam

The current low-price range of the VN-Index present a favorable opportunity for strategic investments heading into late 2024

In the [2H 2024 Strategy Report](#), our equity research team highlighted two sectors, including public investment and container shipping, as beneficiary industries for the second half of 2024. However, in this report, we have removed container shipping from the list, as many companies in this sector have already experienced sharp price increases within a short period. As for the remaining investment themes, including business performance recovery, FDI inflows, public spending, and the return of La Nina, these have been continuously updated in our strategy reports since mid-2023 and are expected to continue offering positive prospects for the relevant stock groups (Table 3).

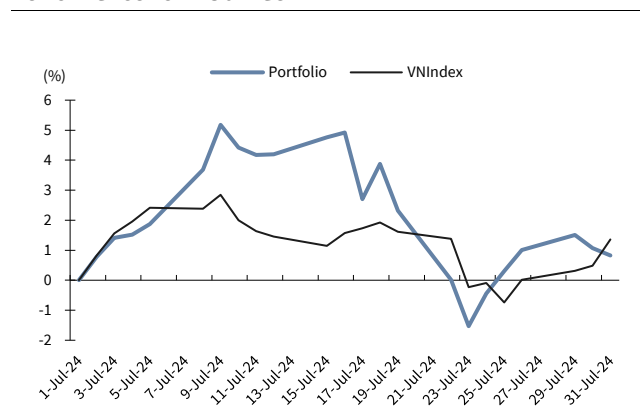
KBSV believes that the market is entering a short-term correction phase, which will provide a good investment opportunity for investors who are not yet positioned or wish to increase their holdings.

IV. July model portfolio return

Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

Performance vs VN30 Index



V. August model portfolio

ST T	Ticker	Target price	Closing price (July 31, 2024)	Expected return	2024 forward PE	2024F NPAT growth	Investment catalysts
1	VCB	105,200	89,200	18%	13.90	12%	<ul style="list-style-type: none"> - Credit is expected to recover in the second half of 2024 - NIM is likely to remain stable, given lower funding costs and minimal pressure on deposit interest rate hikes across the system - VCB has strong provisioning buffer and low non-performing loan ratio
2	MWG	69,000	63,800	8%	20.20	2095%	<ul style="list-style-type: none"> - TGDD and DMX chains are accelerating following the price war - BHX continues to maintain its growth momentum and is a key long-term growth driver for MWG
3	HCM	31,500	25,350	24%	NA	NA	<ul style="list-style-type: none"> - HCM is poised to benefit from the broader market uptrend, supported by economic recovery and earnings growth among listed companies - The gradual resolution of issues with the KRX trading system is expected to pave the way for implementing day trading (T0), thereby enhancing market liquidity - HCM may also stand to gain from a potential market upgrade following FTSE Russell's review in 2025
4	GVR	38,800	33,000	18%	45.00	13%	<ul style="list-style-type: none"> - Rubber prices are anticipated to stay elevated due to persistent harsh weather conditions in major rubber-producing regions like Thailand - Approximately 7,000 ha of rubber land is projected to be converted into industrial land between 2025 and 2030, pending approval of provincial zoning plans - Nam Tan Uyen 3 Industrial Park has signed a Memorandum of Understanding (MOU) for 100 ha of land
5	VPB	26,000	19,000	37%	10.56	43%	<ul style="list-style-type: none"> - 2024F NIM is forecast to improve significantly on lower funding costs and a reduction in outstanding retail loans - Asset quality is expected to strengthen, with FE Credit projected to become profitable in 2H 2024 (after recording a slight profit in 2Q 2024) - Plans to increase the foreign room to 50% and sell shares of VPBankS to a strategic partner may also benefit VPB
6	PVD	38,100	27,700	38%	16.97	57%	<ul style="list-style-type: none"> - Freight rates are projected to rise by 12% per year, with the utilization rate expected to increase from 92% to over 96% over the next two years, driven by favorable supply-demand conditions in the region - Fleet expansion will be supported by the acquisition of an additional new jack-up rig, set to begin operations in 1Q 2025, with a minimum gross profit comparable to the existing rigs - The well services segment is forecast to grow by 15-20% annually over the next two years, fueled by the recovery cycle in the domestic oil and gas industry - Risk: Foreign exchange losses, already reflected in 2Q, with no such losses anticipated in 3Q 2024
7	NLG	46,100	41,150	12%	27.50	19%	<ul style="list-style-type: none"> - The real estate market has experienced a modest recovery thanks to low interest rates, with presales expected to achieve VND5,264 billion (+37% YoY) for the whole year of 2024 - The profit from the divestment of 25% in the Paragon Dai Phuoc project will be recognized in 2024 - Continuous monitoring of the legal progress of major projects is essential
8	GMD	100,600	80,000	26%	17.80	-33%	<ul style="list-style-type: none"> - The total throughput across the GMD port system is expected to grow by 10-12% YoY for the full year of 2024 - Port service charges are expected to increase by 5% and 7-10% compared to the average rates of 2023 for the Northern and Southern port clusters, respectively

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	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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