

# Stock market outlook

## February 2024

### Under rising pressure to correct

**In January 2024, Vietnam's economy saw positive changes.** Specifically, import-export activities continued their upward momentum, and the Purchasing Managers' Index (PMI) returned to above 50 points, showing the recovery prospects for industrial production. Other long-term growth drivers like retail sales of goods and services, tourism activities, public investment, and foreign direct investment (FDI) inflows steadily grew. The consumer price index (CPI) inched up 0.31% MoM in January and should be kept under the limit for the whole year 2024. Pre-Tet cash in the system was abundant, while deposit interest rates declined further. The interbank exchange rate, while under pressure, has controllably moved within the range of VND24,200–24,600/USD.

**In January, the market focused on bank stocks, which were also the primary booster for the VN-Index.** However, liquidity outside the banking group did not show much improvement, along with the lack of cash flow spillover effects to other sectors, the index was under pressure to drop at times when banking stocks weakened.

**The current P/E of the VN-Index is around 15.5x, slightly higher than the last two-year average.** For February, we maintain the view that the market would experience a tug of war with the upward trend being dominant for the following reasons: (1) Business results at the end of 2023 have recovered, but there will be differentiation among sectors. (2) Foreign trading will be more balanced after a period of intense net selling in 2H2023. (3) Macro factors partly support investor sentiment, although risks related to geopolitical tensions and exchange rates still exist.

From a technical perspective, we lean towards the scenario (70% probability) that the index may face significant corrective pressure at the resistance area of 1185 – 1205 points and go down to retest the support zone around 1145 (+ -10) points. In the remaining scenario (30% probability), the VN-Index may maintain its upward trend to break through the 1185 – 1205 range and then enter the short-term correction phase.

For the model portfolio in February, our Equity research department picked SSI Securities (SSI), FPT Corporation (FPT), Vietnam Rubber Group (GVR), PV Transportation (PVT), PV Drilling & Well Services (PVD), TNG Investment and Trading (TNG), PC1 Group (PC1), Cottecons (CTD), Viettel Post (VTP), and Mobile World Investment (MWG) (*See also part V. February model portfolio*).

---

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

Analyst Nguyem Sy Tien  
tiens@kbsec.com.vn

Analyst Nguyen Dinh Thuan  
thuannd@kbsec.com.vn

Analyst Ho Duc Thanh  
thanhd@kbsec.com.vn

Analyst Vu Thu Uyen  
uyenvt@kbsec.com.vn

---

February 5, 2024

## Contents

I. January macroeconomic overview	3
II. January stock market overview	8
III. February stock market outlook	11
IV. January model portfolio return	14
V. February model portfolio	15

## I. January macroeconomic overview

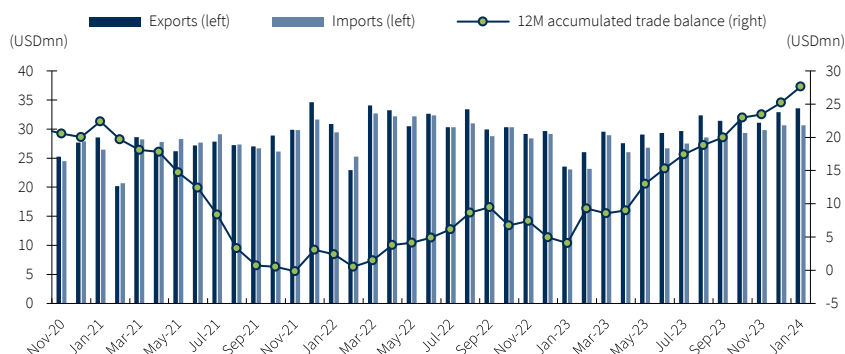
In January 2024, Vietnam's economy saw positive changes. Specifically, import-export activities still maintained their upward momentum, and the PMI returned to above 50 points in January, showing recovery prospects for industrial production. Other long-term growth drivers such as retail sales of goods and services, tourism activities, public investment, and FDI inflows steadily grew. With the expectation of recovering the real estate market and other favorable factors such as lower exchange rate and inflationary pressures and improving demand from major economies, we expect GDP will reach 6% in 2024.

**Table 1. Vietnam – January macro data**

	Unit	January 2024	+/- MoM	+/- YoY	KBSV's notes
IIP	%		-4.4	18.3	The IIP surged 18.3% YoY in January due to the low comparative levels of the same period last year. It fell 4.4% MoM, implying that industrial production is slowing down after the peak season. Of that, the manufacturing and processing industry rose 19.3% YoY, higher than the general growth rate of the entire industry.
PMI	Point	50.3	(December 2023: 48.9 points)		The PMI returned to above 50 after five months from 48.9 points last month with the number of new orders and output both increasing. This shows that business conditions of businesses have improved, and the demand should gradually recover in the near future.
Export	USDmn	33,570	6.7%	42.0%	Export activities further increased 6.7% MoM. Due to the comparative low bases of the same period last year, many key products recorded strong growth: electronics (+57.4%), machinery and equipment (+31.2%), smartphones and accessories (+15.8%). We believe that exports will maintain its recovery momentum since (1) consumer purchasing power is showing signs of improvement as global inflation cools; (2) inventory in the US and EU has relatively decreased to low levels; and (3) Vietnam's upgrading diplomatic relations with the US and China will bring indirect benefits.
Import	USDmn	30,650	4.2%	33.3%	Imports slightly increased compared to last month and are expected to improve further when production activities and domestic consumer demand recover.
Retail of goods and services	VNDbn	524,116	1.6%	8.1%	Retail sales of goods and services steadily grew. Domestic demand will continue to improve after the Government's consumer stimulus policies take effect. Foreign visitors to Vietnam in January reached 1.5 million arrivals, an increase of 10.3% MoM and 73.6% YoY. We think that the tourism industry will fully recover to pre-Covid levels this year.
Realized investment capital from the State budget	VNDbn	31,119		12.5%	Realized investment capital from the State budget increased 12.5% YoY, reaching 4.4% of the plan. Public investment in 2024 will continue to be focused on promoting economic development and increase slightly compared to last year's high.
Realized FDI capital	USDmn	1,480		9.6%	Foreign investment capital is still a bright spot in Vietnam's macro picture. Registered FDI capital grew strongly over the same period thanks to the rapid increase in the number of new projects. It is forecasted that FDI inflows will continue to be stable thanks to Vietnam's good inflation control, macroeconomic stability, and many supportive policies to attract investment capital flows.
Registered FDI capital	USDmn	2,360		40.2%	

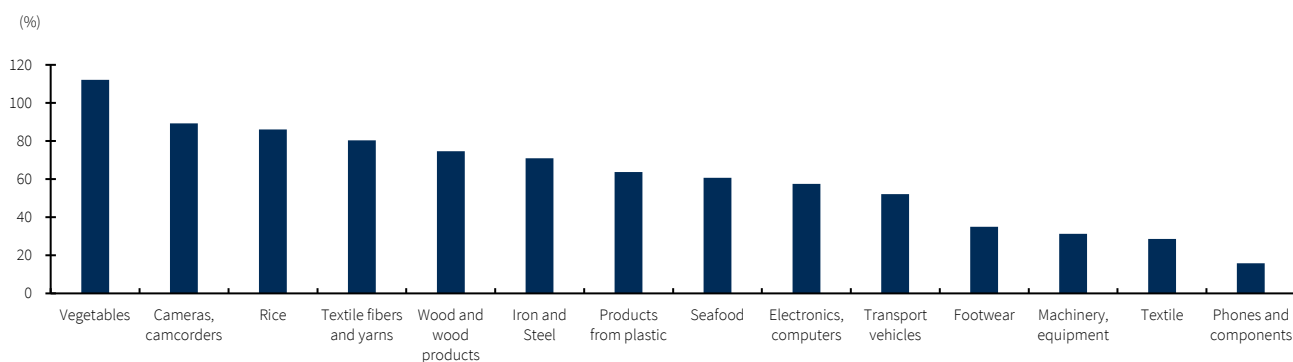
Source: General Statistics Office of Vietnam, &P Global, KB Securities Vietnam

Fig 1. Vietnam – Import-export turnover and 12M trade balance (USDmn)



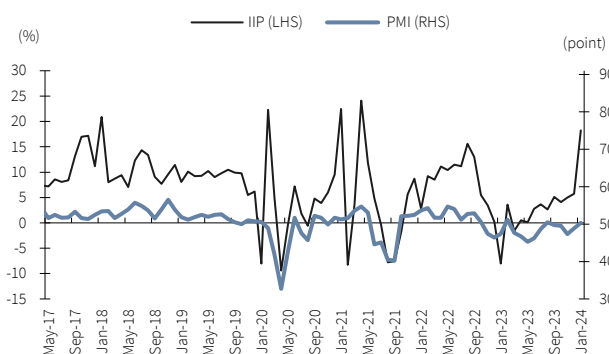
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 2. Vietnam – Main export growth in January (% YoY)



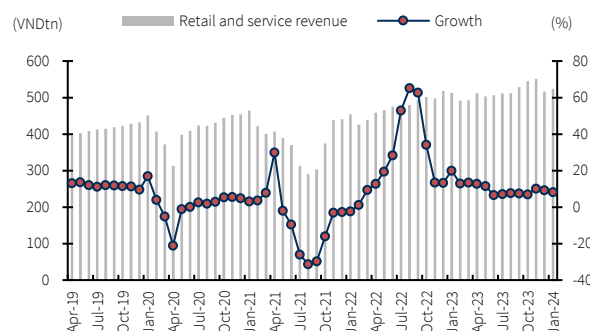
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 3. Vietnam – IIP & PMI (% point)



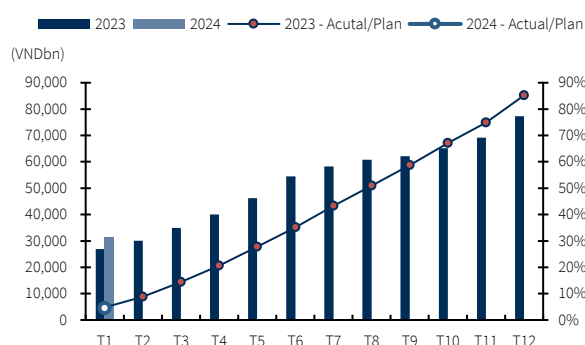
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 4. Vietnam – Retail sales of goods & services (VNDtn)



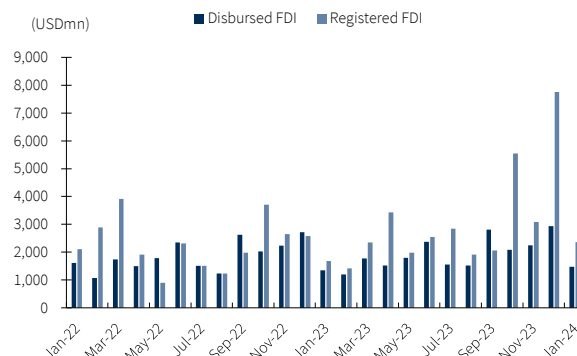
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 5. Vietnam – Realized capital from state budget (VNDbn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 6. Vietnam – Realized &amp; registered FDI (USDmn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

### CPI increased by 0.31% MoM in January but should be kept below the limit for the whole year

CPI in January rose 0.31% MoM mainly due to the increase in medical service fees according to TTT 22/2023/TT-BYT and adjustment of the average retail electricity price. We maintain the forecast for Vietnam's CPI in 2024 at 3.5%, well below the Government's limit of 4–4.5%. The biggest CPI drivers in 2024 include: (i) cooling Brent oil prices; (ii) slightly gaining pork prices from the low base; (iii) stable construction material prices; (iv) increasing prices of some products managed by the State according to the roadmap (electricity, education, and medical services); and (v) geopolitical risks.

Table 2. Vietnam – CPI &amp; CPI breakdown in 2023–2024 (%YoY)

	Contribution (%)	2023												2024
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Core 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
Headline 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
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
Beverages and cigarette	3.6	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
Clothing & footwear	6.4	2.8	2.7	2.5	2.3	2.2	2.2	2.0	2.1	2.0	2.0	2.0	2.2	1.4
House & construction materials	15.7	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
Household appliance and goods	7.3	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
Medicine & healthcare	5.0	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
Transportation	9.4	0.1	-0.2	-4.9	-3.9	-8.9	-12.0	-9.3	-0.3	3.2	3.9	1.6	-2.5	1.6
Postal services and telecommunication	2.9	-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
Education	6.0	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
Culture, entertainment, and tourism	4.5	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
Other goods and services	3.3	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

Source: General Statistics Office of Vietnam, KB Securities Vietnam

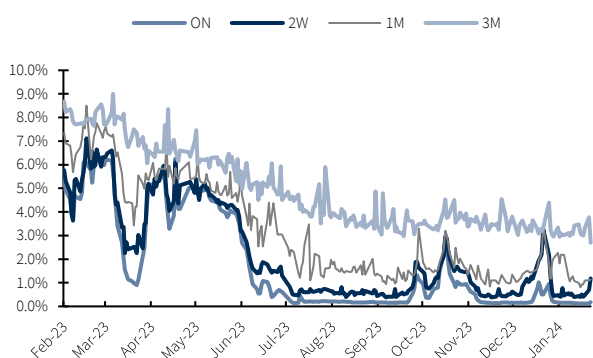
**Tet-approaching liquidity throughout the system is abundant**

Overnight interbank trading volumes increased slightly in January (+1.9% MoM) due to strong liquidity demand ahead of Tet. However, the open market in the month was quite quiet with almost no successful transactions, showing that liquidity in the entire system is still relatively abundant. Interbank interest rates, accordingly, remained at a low level. Specifically, interbank interest rates for overnight, 1W, 2W and 1M terms reached 0.18%, 0.44%, 1.18% and 1.14% respectively.

**Deposit interest rates at banks were below 5% in January**

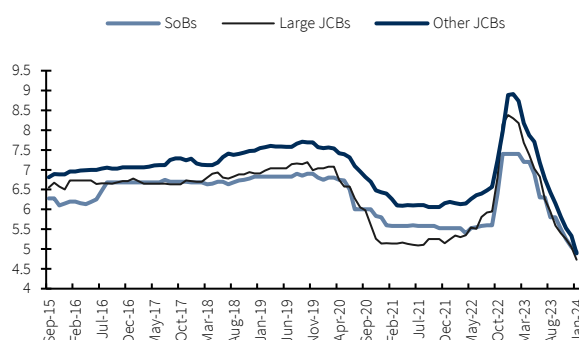
For the first time, the average deposit interest rates of banks were all below 5%. According to data from Wichart, 12M deposit interest rates fell 25bps MoM to 4.93%, 4.73% and 4.89% respectively for SoBs, large commercial joint stock banks and other joint stock commercial banks. In addition, banks are also racing to implement incentive packages to stimulate borrowing needs of individuals and households during Tet.

**Fig 7. Vietnam - Interbank interest rates (%)**



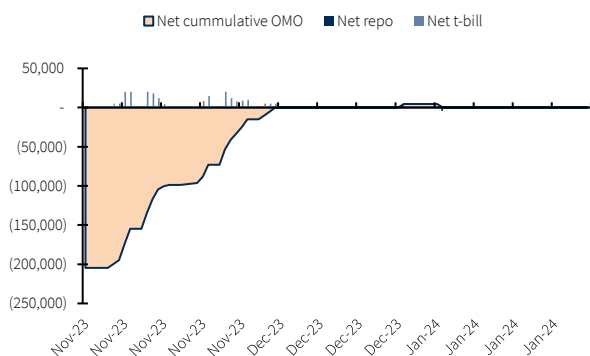
Source: FiinPro, KB Securities Vietnam

**Fig 8. Vietnam - 12M term deposit interest rates (%)**



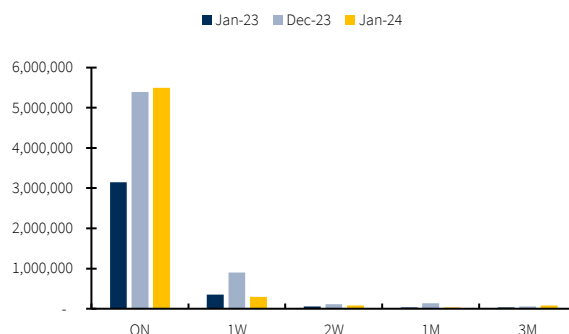
Source: Wichart, KB Securities Vietnam

**Fig 9. Vietnam - Open market operations (VNDbn)**



Source: State Bank of Vietnam, KB Securities Vietnam

**Fig 10. Vietnam - Interbank trading volume (VNDbn)**



Source: FiinPro, KB Securities Vietnam

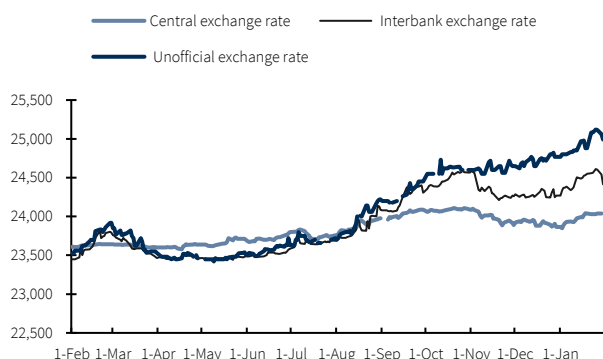
**The USD/VND exchange rate continues to fluctuate in the range of 24,200 – 24,600**

All attention about the world macroeconomic is focused on 4Q23 GDP and the Fed’s meeting on January 31, 2024. Most large countries (the US, China and EU countries – except Germany) showed growth exceeding market expectations, making the economic forecast for 2024 more optimistic. Accordingly, the IMF has raised its global GDP growth forecast to 3.1% and 3.5% for 2024 and 2025 (0.2% higher than the previous forecast in October 2023).

Besides, the Fed kept interest rates unchanged in the range of 5.25%–5.5%, implying that the campaign to raise interest rates has ended, and the system was looking for the right time to reverse policy. The probability of interest rate cuts from March has decreased rapidly from a peak of nearly 90% to more than 35% at the time of reporting, and the first cut should be delayed to May.

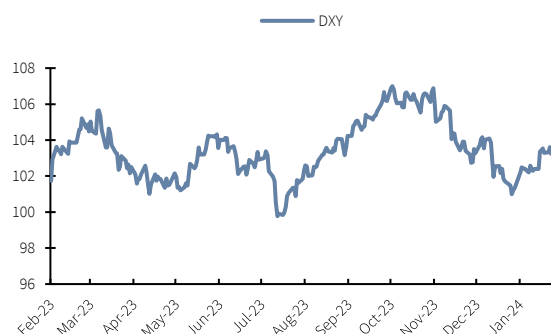
Accordingly, the DXY has remained high since the beginning of the year, which, when combined with the pressure from the USD–VND interest rate difference, will still affect the uptrend of the exchange rates. As a result, the interbank exchange rate still fluctuated around VND24,200–24,600. All things considered, KBSV maintains the forecast that the exchange rate will rise 1.5% to VND24,600/USD this year.

**Fig 11. Vietnam – USD/VND exchange rates**



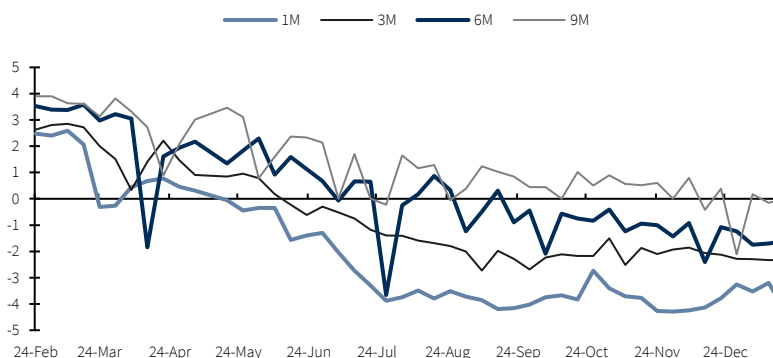
Source: Bloomberg, KB Securities Vietnam

**Fig 12. Vietnam – US Dollar Index**



Source: Bloomberg, KB Securities Vietnam

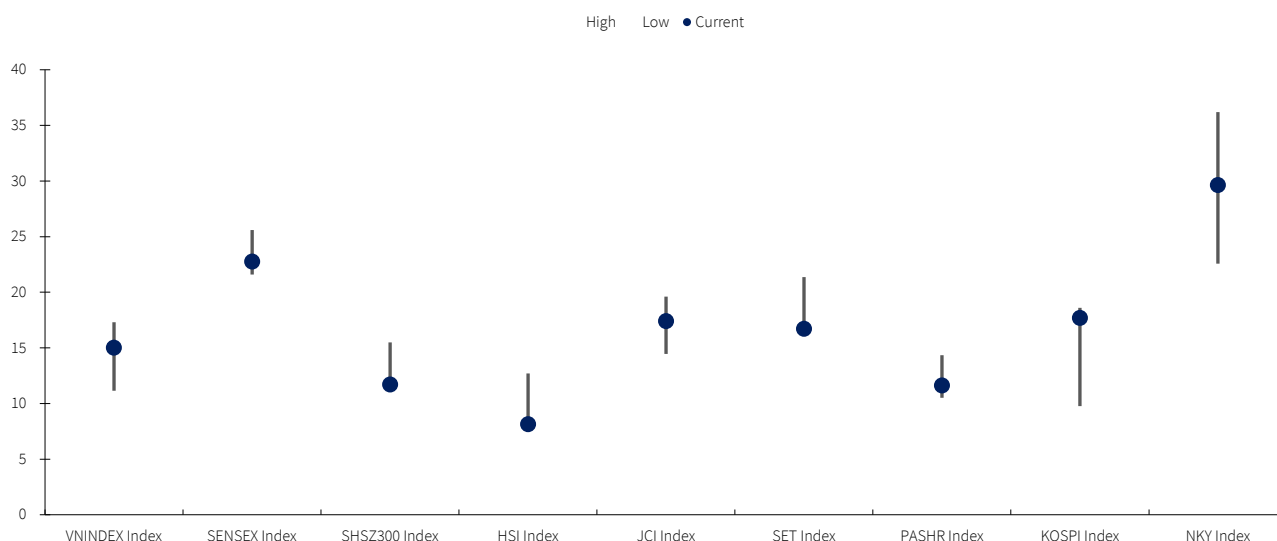
**Fig 13. Vietnam – USD–VND interest rate differential (%)**



Source: State Bank of Vietnam, KB Securities Vietnam

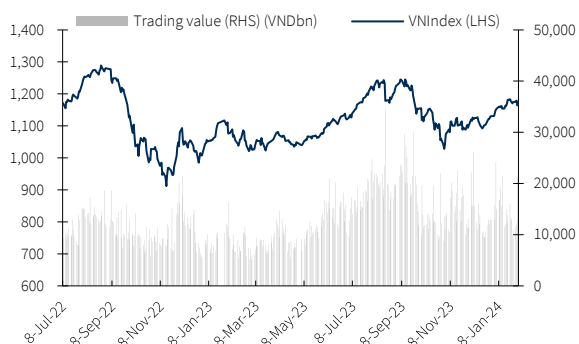
## II. January stock market overview

Fig 14. Global – PE valuation of stock markets (x)



Source: Bloomberg, KB Securities Vietnam

Fig 15. Vietnam – VN-Index performance

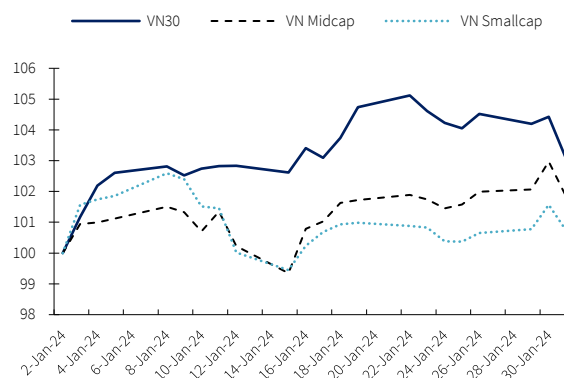


Source: Bloomberg, KB Securities Vietnam

**The VN-Index saw increases in both absolute value and trading volume in January**

On the monthly time frame chart, the VN-Index has experienced its third consecutive month of gains, bouncing back from the 1020-point level established in early November, corresponding to approximately a 16.3% increase to its highest point at 1187 in mid-January. After a series of sideways movements in the last two months, the index showed more positive trends in January, with an upward trajectory interspersed with minor corrections. The VN-Index closed the last trading session of January at 1164.31 points. Trading volume rose by 10.3% against December, with approximately 17 billion shares changing hands.

Fig 16. Vietnam – VN30, VN Mid cap, VN Small cap



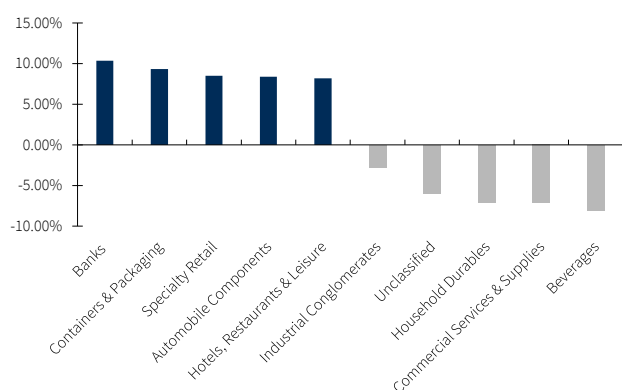
Source: Fiiipro, KB Securities Vietnam



Banking stocks dominated the domestic market and were the key booster to the benchmark index's upward trend in January. Outperformers in this period included BIDV (BID), Vietinbank (CTG), Military Bank (MBB), ACB Bank (ACB), among others. Alongside the common drivers, namely attractive P/B valuations compared to the 5-year average P/B and bright business prospects, leading stocks had their own stories, such as a sudden surge in credit growth compared to the entire industry or significantly improved asset quality and reduced non-performing loans (NPLs). Cash flow poured heavily into bank stocks and did not show much improvement among other industry groups. With the lack of spillover effects into other sectors, the benchmark index faced correction pressure, especially as banking stocks weakened.

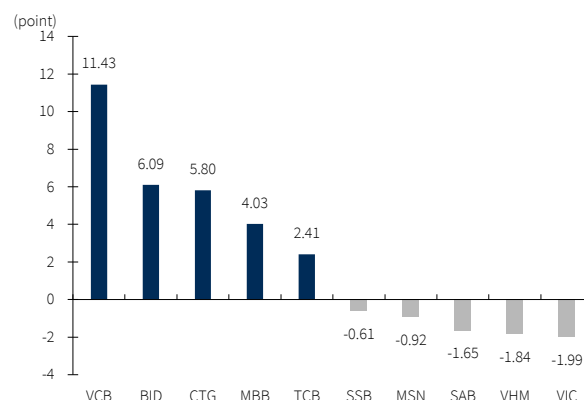
In January, foreign investors withdrew a net amount of VND125 billion across two bourses Ho Chi Minh Stock Exchange (HSX) and Hanoi Stock Exchange (HNX), marking the tenth successive month of net selling since April 2023. However, the selling force has somewhat decreased.

**Fig 17. Vietnam - VN-Index sector performance**



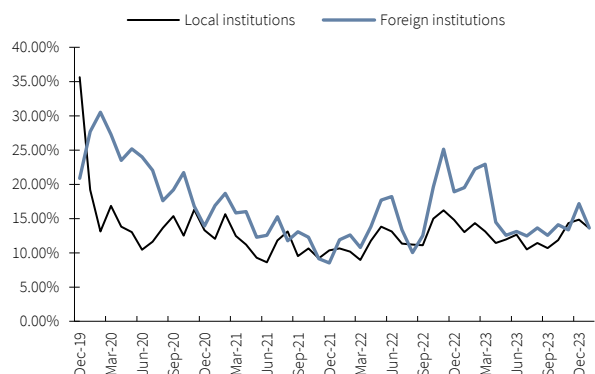
Source: FiinPro, KB Securities Vietnam

**Fig 18. Vietnam - Best- & worst-performing stocks**



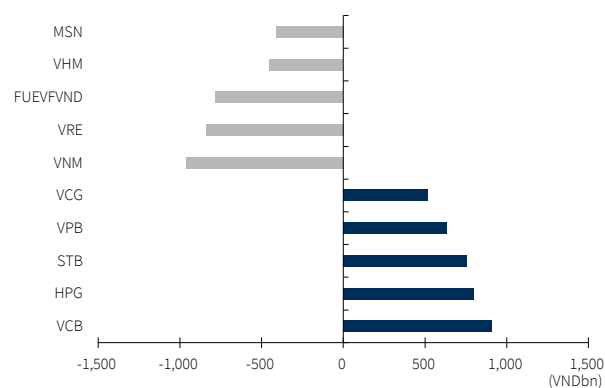
Source: Bloomberg

**Fig 19. Vietnam - Trading value by local & foreign institutions (VNDtn)**



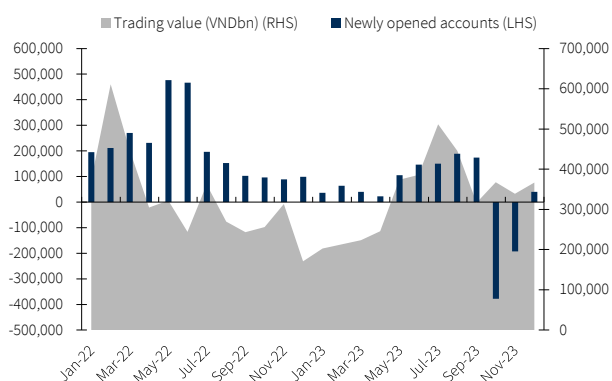
Source: FiinPro, KB Securities Vietnam

**Fig 20. Vietnam - Top stocks net bought/sold by foreigners in November**



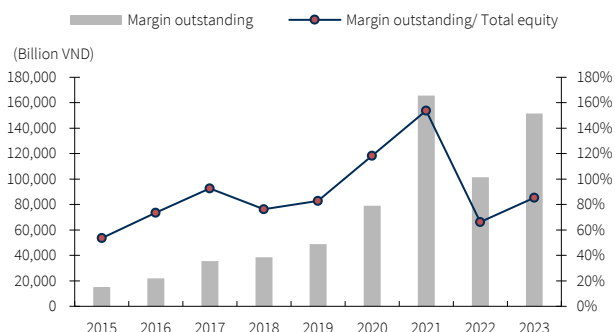
Source: FiinPro, KB Securities Vietnam

**Fig 21. Vietnam – Trading value & new securities accounts (VNDbn, accounts)**



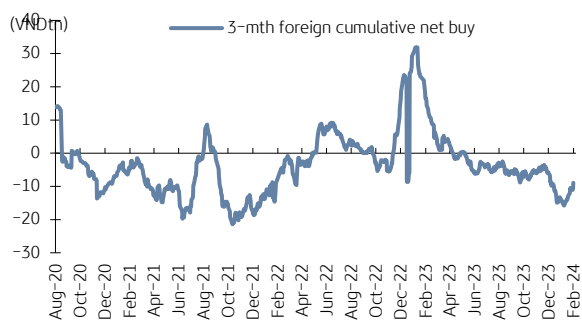
Source: Vietnam Securities Depository, KB Securities Vietnam

**Fig 22. Vietnam – Margin lending value at securities companies (VNDbn)**



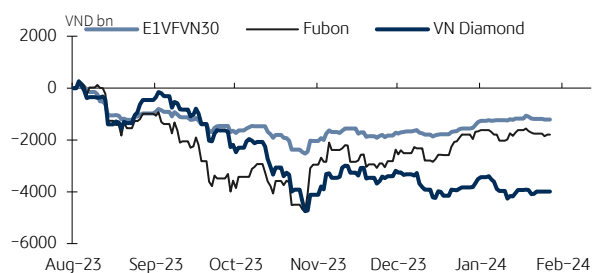
Source: FiinPro, KB Securities Vietnam

**Fig 23. Vietnam – 3M cumulative net foreign purchases (VNDtn)**



Source: Bloomberg

**Fig 24. Vietnam ETFs – Changes in Fund Total Asset (VNDbn)**



Source: Bloomberg

### III. February stock market outlook

**KBSV anticipates the scenario of a tug of war with the upward trend being dominant**

The current P/E ratio of the VN-Index is around 15.5x, slightly higher than the average of the past two years (according to data from Bloomberg, this P/E ratio excludes the extraordinary profits of companies, hence there may be differences in calculation compared to other organizations). However, considering the backdrop of historically low deposit interest rates and expectations for economic recovery throughout 2024, we reiterate that the market valuation is within an attractive range for investors to accumulate stocks for medium to long-term goals.

For February, we anticipate the scenario of a tug of war with the upward trend being dominant.

**Market sentiment would improve following better business performance for 4Q2023 and the whole year 2023** versus the low base in 2022 across many companies. However, we assess that varying performance among industry groups will lead to divergence and short-term fluctuations.

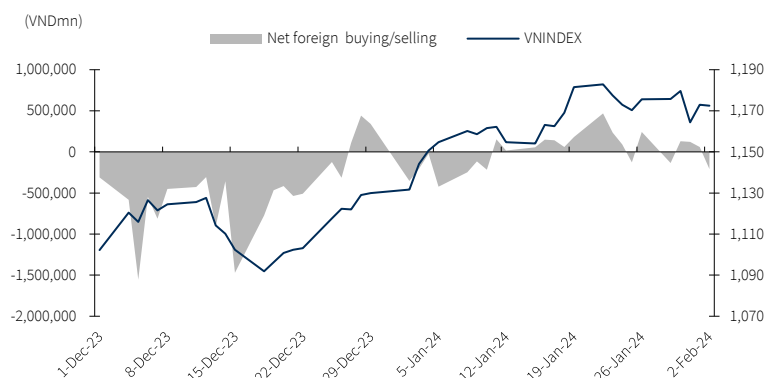
**Foreign investors turned net buyers, thus helping to improve market liquidity and uplifting the overall index.** Previously, foreign investors had net withdrawals of ~USD1 billion in 2023, partly impacting the recovery momentum of the VN-Index (including Thai investors selling to avoid personal income tax on overseas investment accounts effective from early 2024). However, KBSV believes that the expected economic recovery, reasonable market valuation, and beyond that, expectations for the market upgrade will drive the return of foreign capital. In fact, the Vietnamese stock market has seen more balanced foreign trading since early January.

**Furthermore, investor sentiment has improved thanks to positive news from some global markets.** Key US stock market indices continuously surpassed historic highs on expectations of lower interest rates and optimism surrounding AI technology. In the forthcoming time, investors should pay attention to the upcoming policy meeting of the Fed scheduled for March 2024. We believe there is a potential risk that the Fed may delay interest rate cuts. Specifically, according to CME Group, the market now expects only a 48% chance that the Fed will make the first interest rate cut in March 2024 (compared to 72.8% one month ago).

On the other hand, in China, the Shanghai Shenzhen CSI 300 index has dropped to a five-year low. Policymakers are considering a USD278 billion package to stabilize the market, which may help to improve investor sentiment.

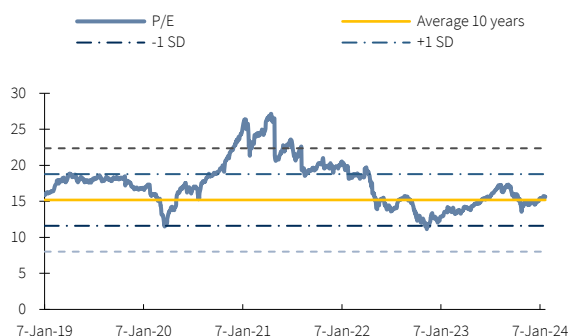
However, KBSV also notes the risks associated with the appreciation of the USD, unpredictable global geopolitical developments (escalating tensions in the Red Sea and the Middle East, the complex situation in the Russia-Ukraine war, etc.) that could weigh on the market compared to the base case scenario.

Fig 25. Vietnam – Net buying/selling value by foreign investors on HSX



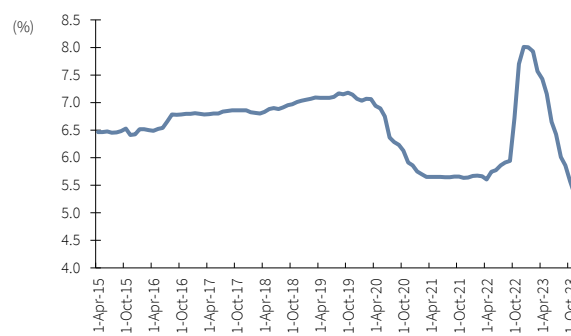
Source: Ho Chi Minh Stock Exchange, KB Securities Vietnam

Fig 26. Vietnam – VN-Index P/E in 2010–2024 (x)



Source: Bloomberg, KB Securities Vietnam

Fig 27. Vietnam – 12M deposit interest rates at banks (%)



Source: Fiiipro, KB Securities Vietnam

**From a technical standpoint, the VN-Index will likely retreat when approaching the 1185–1205 resistance zone and retest the 1145(+–10) support zone**

On the weekly time frame chart, the VN-Index has successfully broken through the resistance level around 1155 (the peak in October 2023) and MA200. However, after a strong uptrend, the momentum of the index is showing signs of weakening as the leading stock group is approaching significant resistance zones and displaying signals of retreating. On the daily chart, the gaining sessions surpassing short-term peaks in the third week of January have a relatively wide amplitude but come with low liquidity, indicating a limited driving force behind the increase. The average directional index (ADX) hovered around 24–27 during the recovery period from the bottom around 1080 to the present (if  $ADX < 25$ , it indicates a weak and unclear trend). This also suggests that the VN-Index's recovery lacks strength, implying a short-term reversal risk. Combined with the fact that the banking stock group, which played a leading role in the January uptrend, has weakened, we lean towards the scenario (70% probability) where the index may face significant correction pressure when approaching the 1185–1205 resistance zone and then go down to retest the support zone around 1145 (+–10) points before entering a new uptrend with expectations of improved liquidity. The remaining 30% probability is that the VN-Index may maintain its upward momentum to break through the 1185 – 1205 zone before entering a short-term correction phase. However, we assess the probability of this scenario as low due to the weakening signs of the upward momentum.

Fig 28. Vietnam - Technical analysis of the VN-Index



Source: Fireant

## IV. January 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

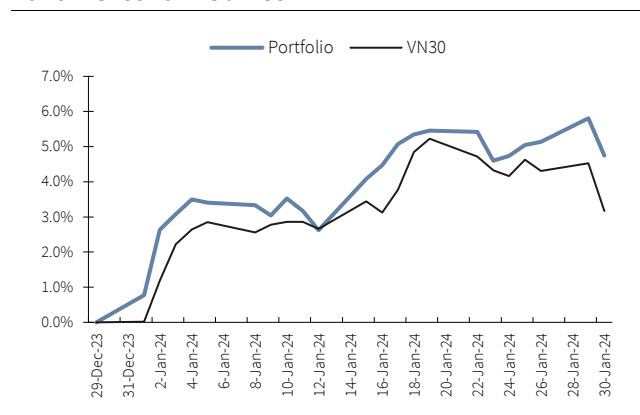
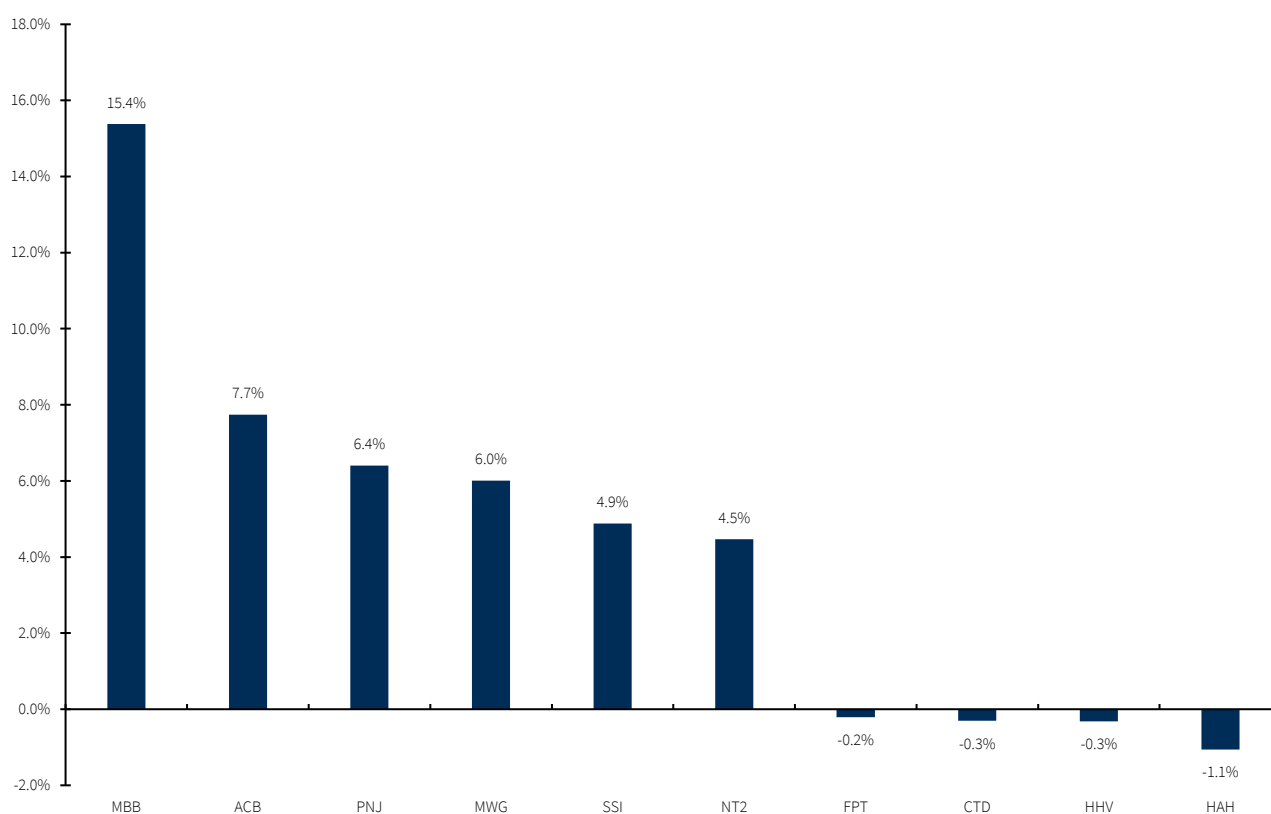


Fig 30. December model portfolio return



Source: KB Securities Vietnam

## V. February model portfolio

Ticker	Target price	Closing price (Jan 31)	Expected return	2024 forward PE	2024F NPAT growth	Investment catalysts
SSI	38,000	34,400	10%	18.34	25%	<ul style="list-style-type: none"> <li>- The downward trend in interest rates would help market liquidity improve sharply over the same period.</li> <li>- The upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant.</li> </ul>
FPT	108,500	95,700	13%	16.11	17%	<ul style="list-style-type: none"> <li>- Core businesses such as global IT and education still have a lot of room for growth.</li> <li>- FPT is expanding the semiconductor segment, which should be a long-term driver.</li> </ul>
GVR	27,400	22,400	22%	29.80	42%	<ul style="list-style-type: none"> <li>- Production and selling prices are expected to maintain growth momentum in 2024.</li> <li>- Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term.</li> <li>- GVR has continuously developed new projects and expanded the industrial land bank.</li> </ul>
PVT	29,100	25,950	12%	8.50	11%	<ul style="list-style-type: none"> <li>- Instability at critical nodes will cause global sea freight rates to remain high.</li> <li>- PVT would recognize revenue contributions from ships purchased in 2023.</li> <li>- PVT may further expand its fleet capacity in 2024.</li> </ul>
PVD	34,300	27,550	25%	17.75	72%	<ul style="list-style-type: none"> <li>- Drilling rig supply will remain tight in the long term.</li> <li>- The demand for rig rental should increase sharply over the next two years.</li> <li>- The domestic exploration and production (E&amp;P) market is expected to be more vibrant from 2024.</li> </ul>
TNG	25,000	20,100	24%	5.29	75%	<ul style="list-style-type: none"> <li>- Inventories of fashion brands that are TNG's partners show clear signs of decline.</li> <li>- Gross profit margin is expected to improve in 1Q2024.</li> <li>- Exports should recover in 2024.</li> </ul>
PC1	32,600	29,900	9%	7.80	36%	<ul style="list-style-type: none"> <li>- Electrical construction is forecast to recover with the main motivation from projects under EVN.</li> <li>- Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings.</li> </ul>
CTD	76,200	67,500	13%	30.00	426%	<ul style="list-style-type: none"> <li>-The industrial segment is the future driving force.</li> <li>- Backlogs in FY2024 should increase by 30%.</li> </ul>
VTP	75,000	66,300	13%	33.00	21%	<ul style="list-style-type: none"> <li>- VTP expects the service margin to improve even though the pressure to reduce delivery fees remain high.</li> <li>- Vietnam's express delivery market is forecast to enjoy a compound annual growth rate (CAGR) of 24%.</li> <li>- Delivery volume should grow further, raising market share to 21%.</li> </ul>
MWG	51,600	45,000	15%	17.60	1290%	<ul style="list-style-type: none"> <li>- MWG will continue the price war in the ICT&amp;CE segment, sacrificing profits for more market share.</li> <li>- Bach Hoa Xanh (BHX) enjoyed many positive signals, expected to be the future growth driver.</li> </ul>

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

nguyennnd1@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

thanhhd@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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.