

# Techcombank (TCB)

## Having a good start

May 15, 2024

Analyst Pham Phuong Linh  
linhpp@kbsec.com.vn

### Loans into real estate will lead credit growth in the next quarter

KBSV expects the credit growth of Techcombank (TCB) will still be led by the recovery of the real estate market when (1) homebuyer confidence continues to improve; (2) the supply from new projects/next phases of existing projects on the market increases; and (3) interest rates are maintained at a reasonable level. We maintain our forecast for TCB's credit growth in 2024 at 21% YoY in the base scenario.

### CASA facilitates CoF control, and NIM should recover before deposit rates increase again

As the business results of the bank in 1Q are quite promising, we raised the 2024F NIM from 4.07% to 4.34% (+33 bps YoY). NIM forecast for 2025 is 4.64%, driven by the collection from the customer support amount in the "flexible price policy".

### TCB will need more time to stabilize asset quality again

Although TCB has actively provisioned for credit risks, the NPL settlement portion is quite large, causing the reserve buffer not to record a significant improvement. We believe that the bank will need more time to rebalance asset quality to previous levels when the general economy shows stronger recovery signals.

### NEUTRAL rating with target price VND54,500/share

After changing expectations for business results, we raise the target price for TCB from VND45,200 to VND54,500/share. With a potential return of 14% compared to the closing price on May 14, 2024, KBSV maintains a NEUTRAL view for TCB shares.

## Neutral maintain

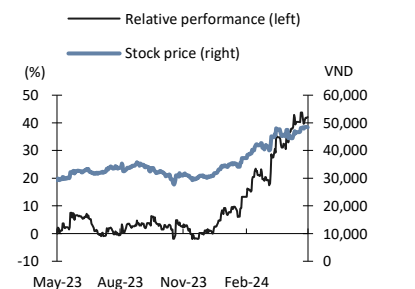
<b>Target price</b>	<b>VND54,500</b>
Upside (%)	7.8
Current price (May 14, 2024)	VND47,900
Consensus target price	VND51,000
Market cap (VNDbn/USDmn)	169.6/6.7

<b>Trading data</b>	
Free float	65%
3M avg trading value (VNDbn/USDmn)	295.6/12.1
Foreign ownership	22.5%
Major shareholder	Masan Group (MSN, 14.96%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	2.3	30.0	57.0	65.5
<b>Relative</b>	4.8	26.2	43.8	48.9

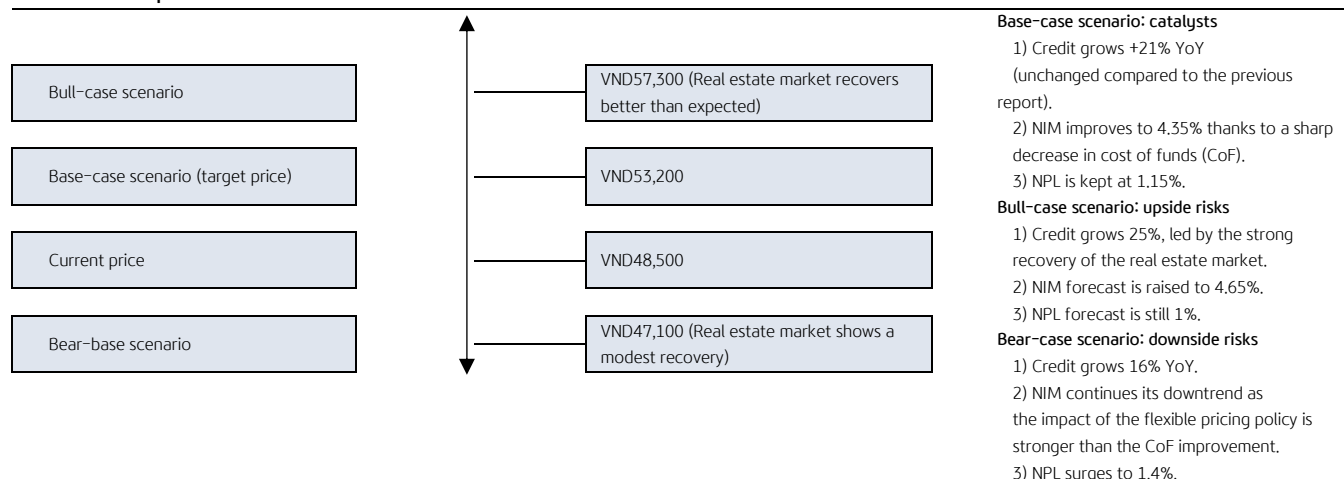
### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net interest income (VNDbn)	30,290	27,691	32,101	39,509
PPOP (VNDbn)	27,504	26,809	29,715	35,188
NPAT-MI (VNDbn)	20,436	18,191	20,859	26,018
EPS (VND)	5,729	5,111	5,853	7,296
EPS growth (%)	11%	-11%	15%	25%
PER (x)	7.7	8.6	7.5	6.0
Book value per share (VND)	32,248	37,368	42,620	49,317
PBR (x)	1.36	1.18	1.03	0.89
ROE (%)	19.8%	14.8%	14.8%	16.1%



Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## Revised earnings estimates

(VNDbn, %)	Revised		Previous		Change	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	32,035	39,445	34,956	42,500	9.1	7.7
EBIT	29,671	35,151	32,174	38,150	8.4	8.5
NP after MI	20,569	25,672	22,020	27,781	7.1	8.2

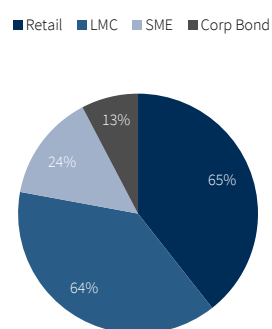
Source: KB Securities Vietnam

## KBSV estimate vs consensus

(VNDbn, %)	KBSV estimates		Consensus		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	34,956	42,500	34,590	42,242	1.1	0.6
EBIT	32,174	38,150	32,707	40,141	(1.6)	(5.0)
NP after MI	22,020	27,781	22,157	28,149	(0.6)	(1.3)

Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2023)



Source: Techcombank, KB Securities Vietnam

## Business operation

TCB was established in 1993 and is currently the second largest joint stock commercial bank in the group of large joint stock commercial banks (the classification was based on total assets) with a total capital size of ~VND850 trillion. The loan portfolio of the bank is mainly large enterprises, and home loans account for a big proportion in the private customer segment. The proportion of loans to real estate is the highest in Vietnam's banking industry, accounting for ~70% of total credit.

## 1Q24 performance updates

### TCB posted impressive growth compared to the whole industry

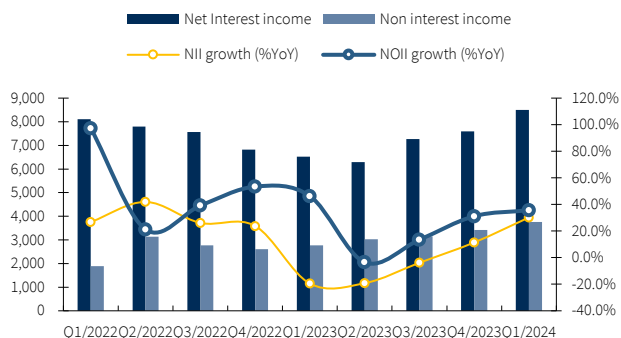
TCB's 1Q credit growth recorded an outstanding increase compared to the whole industry, reaching 7.1% YTD, which, when combined with the strong improvement of NIM, has become the main growth driver for NII (+30.2% YoY). Non-interest income (NOII) of the bank also grew 35.7% YoY. The CASA exceeded 40%, which, along with improved CoF, helped NIM gain 34bps compared to the end of 2023. Operating expenses (OPEX) were well controlled this quarter. Meanwhile, credit costs spiked from the low level of the same period last year but also slightly decreased compared to the previous quarter. Accordingly, TCB achieved VND7,800 billion in NPAT (+38% YoY), equal to 28% of the whole year's target.

Table 1. TCB – 1Q24 results vs 1Q23

(VNDbn, %)	1Q23	1Q24	+/-%YoY	Notes
NII	6,527	8,500	+30.2%	The growth is driven by outstanding credit growth compared to the industry average (7.1% YTD) in the first quarter and a strong increase in NIM YoY. The impressive growth is attributable to: – Net fee income (NFI) increased by 12% YoY. The IB segment posted a significant increase of 164% YoY from the low YoY base when the market was difficult. However, the bancassurance segment still lost 14% YoY.
NOII	2,773	3,762	+35.7%	– FX trading and securities investment respectively earned more than VND500 billion and VND1,000 billion vs the loss last year since the bank took good advantage of opportunities from the market.
TOI	9,300	12,262	+31.8%	
OPEX	(3,142)	(3,249)	+3.4%	OPEX are well controlled, with employee costs almost not increasing compared to the same period last year thanks to promoting digitalization activities.
CIR	33.8%	26.5%	-728bps	
Provision expenses	(535)	(1,211)	+126.5%	Credit costs doubled over the same period but decreased compared to the previous period because the risk of asset quality deterioration still exists.
PBT	5,623	7,802	+38.7%	
NPAT	4,537	6,277	+38.3%	
Credit growth	9.0%	7.1%	-188bps	Credit gained 7.1% YTD mainly from customer loans while corporate bonds decreased by 1.3% YTD. Corporate loans rose 12.4% YTD, focusing on the fields of real estate (+10% YTD) and manufacturing & processing (+8% YTD). Home loans witnessed a positive recovery in 1Q but the total outstanding home loan went down slightly YoY as customers actively prepaid loans to receive better interest rate incentives.
Deposit growth	4.5%	4.6%	+13bps	
NIM	4.12%	4.35%	+23bps	NIM increased by 34bps to 4.35% compared to the end of 2023 thanks to (1) CoF plummeting by 100bps QoQ when low deposit interest rates are being reflected in CoF as previously forecast; (2) CASA recording a rebound; and (3) yield on earning assets (IEA) decreasing more slowly (-79bps QoQ). NPL ratio was at 1.13% at the end of 1Q (-3bps QoQ). Loan loss coverage ratio (LLCR) improved slightly to 106%. We see that special mention and bad debt have increased sharply this past quarter, up by 37% QoQ and 35% QoQ respectively partly due to the influence of CIC classification.
NPL ratio	0.85%	1.13%	+28bps	

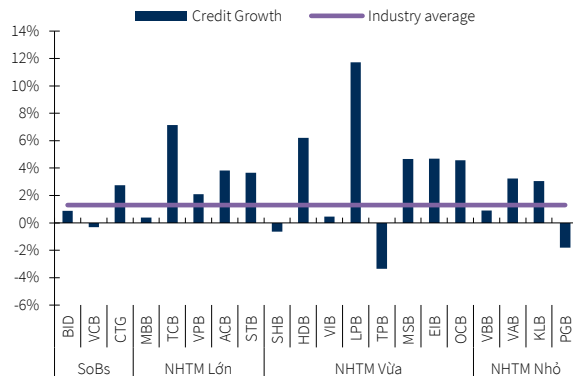
Source: Techcombank, KB Securities Vietnam

Fig 2. TCB – NII & NOII growth by quarter (VNDbn)



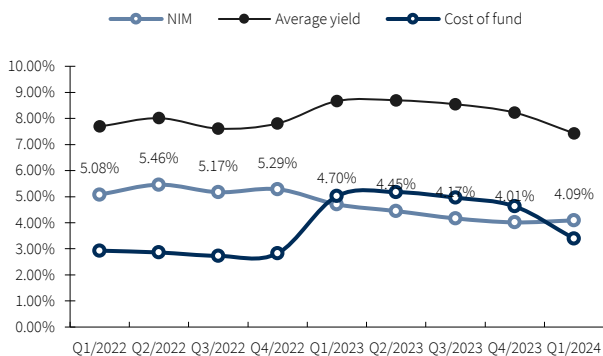
Source: Techcombank, KB Securities Vietnam

Fig 3. Vietnam banks – Credit growth (% YTD)



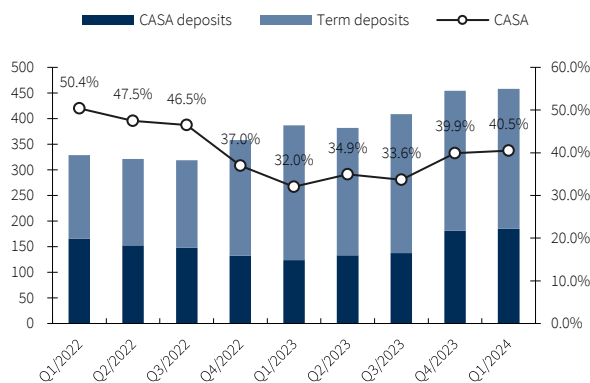
Source: Financial statements of the banks, KB Securities Vietnam

Fig 4. TCB – NIM by quarter (%)



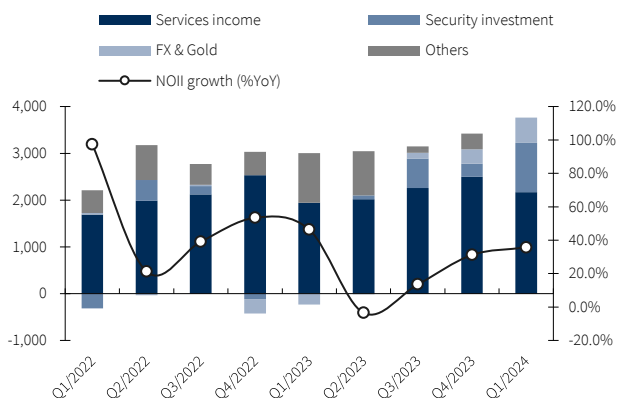
Source: Techcombank, KB Securities Vietnam

Fig 5. TCB – Deposit breakdown (VNDTn)



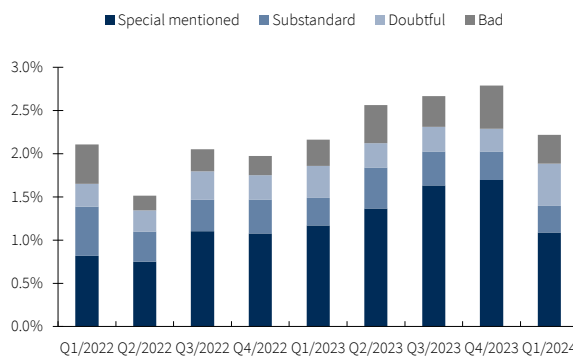
Source: Techcombank, KB Securities Vietnam

Fig 6. TCB – NOII breakdown



Source: Techcombank, KB Securities Vietnam

Fig 7. TCB – NPL breakdown



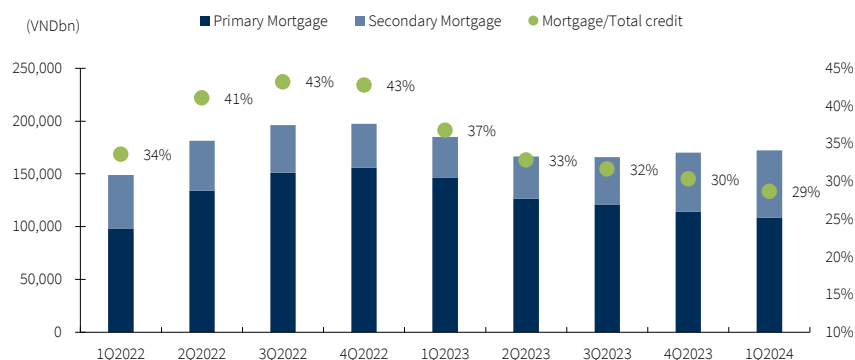
Source: Techcombank, KB Securities Vietnam

**Lending to the real estate sector will lead credit growth in the next quarter**

TCB is moving towards the goal of diversifying its loan portfolio, but we think it will take more time to shift to other segments when lending to real estate still accounts for a large proportion and relation between parties in the ecosystem. In the coming quarters, we forecast that TCB's credit will continue to be led by the recovery of the real estate market when (1) homebuyer confidence continues to improve; (2) the supply from new projects/next phases of existing projects on the market increases; and (3) interest rates are maintained at a reasonable level. We maintain our forecast for TCB's credit growth in 2024 at 21% YoY in the base scenario. Although credit growth in the first quarter was quite positive (equal to one third of the forecast), KBSV believes that the risk concentrated in the real estate sector still prevails, which could be a barrier for TCB in terms of credit room extension.

Outstanding loans to the real estate sector, specifically home loans, have gradually decreased in proportion to total credit in the last quarters. Instead, credit in the FMCG and retail sectors grew positively from 10% last quarter to 13% this quarter (Figure 10). In the home loan segment, TCB mainly lends to the primary market (usually accounting for 60–70% of the mortgage segment).

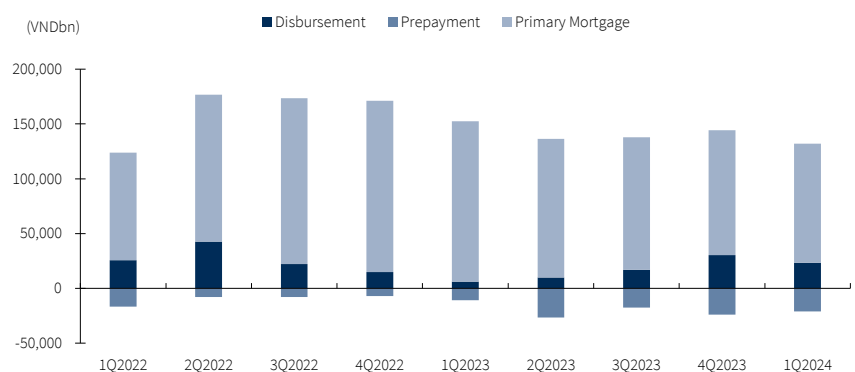
**Fig 8. TCB – Home loan breakdown**



Source: Techcombank, KB Securities Vietnam

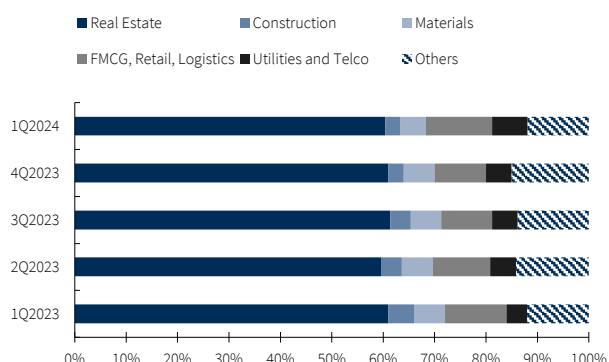
Primary mortgages decreased due to customers settling loans early to get lower interest rates on new loans. Newly disbursed primary loan still maintains an upward trend, showing that the real estate market is gradually recovering thanks to favorable conditions (1) low interest rates; (2) more supply with new projects; and (3) many preferential policies from investors. However, with the recent increase in apartment prices in Hanoi, we believe that home lending activities are more likely for investment/speculation purposes rather than actual residential purposes. This takes place in most banks, not just TCB.

**Fig 9. TCB – Primary mortgage in 2022–2024 (VNDbn)**



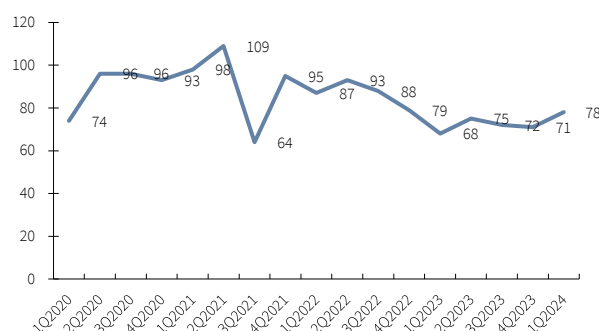
Source: Techcombank, KB Securities Vietnam

Fig 10. TCB – Credit breakdown by quarter



Source: Techcombank, KB Securities Vietnam

Fig 11. TCB – Investors showing interest and searching for real estate properties by quarter



Source: CBRE, KB Securities Vietnam

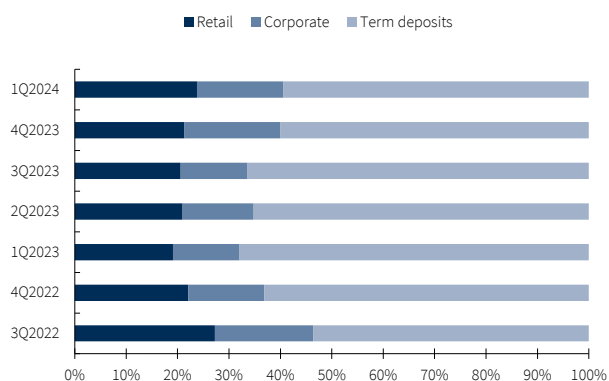
**CASA creates more room for TCB to control CoF**

We see the CASA ratio of TCB has begun to improve clearly since 4Q23, focusing on CASA of the corporate customer group, which we believe partly comes from “technical processing” of credit used at the end of 2023. However, the CASA showed a more sustainable improvement when the contribution from private customer group rose from 21% to 24% (Figure 12). The improvement in CASA results from: (1) The deposit demand decreased compared to the period of high deposit interest rates in the previous year while other investment channels (such as securities trading) have recovered, causing customers to change from term deposits to demand deposits. (2) “Auto earnings policy” (profit automatically transferred to the payment account) helps TCB have more competitive advantages to maintain its leading position in CASA.

**NIM forecast adjustment is more positive thanks to significantly improved CoF**

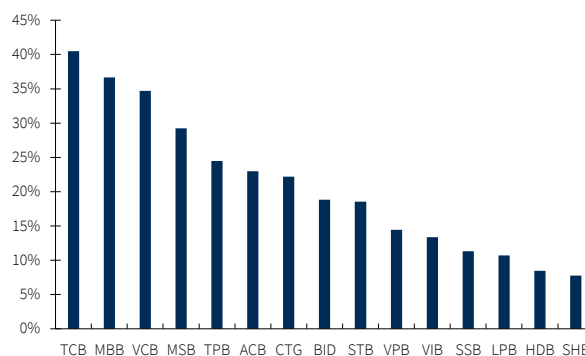
With the proportion of demand deposits accounting for nearly half of total mobilized deposits, we believe that there is not much room left to increase the CASA ratio as the bank must balance and ensure the SFLR according to regulations of the SBV. TCB will need to have new strategies to retain customers in the CASA race with other banks. We do not rule out the case that CoF will increase again later this year when deposit interest rates rebound but it should be maintained at a much lower level than in 2023 thanks to (1) CASA advantages continue to develop; (2) although deposit interest rates may increase again sooner than expected (up by 100–150bps from the lowest level according to our forecast), it will take time to reflect in CoF due to the lag from deposit terms; and (3) loan interest rates may hardly reduce further as the bank has to balance customer risks and CoF is about to gain. As the business results of TCB in 1Q are quite promising, we raised the 2024F NIM from 4.07% (former forecast) to 4.34% (+33 bps YoY). NIM forecast for 2025 is 4.64%, driven by the collection from the customer support amount in the “flexible price policy”.

Fig 12. TCB – CASA components (%)



Source: Techcombank, KB Securities Vietnam

Fig 13. Vietnam banks – 1Q CASA ratio (%)



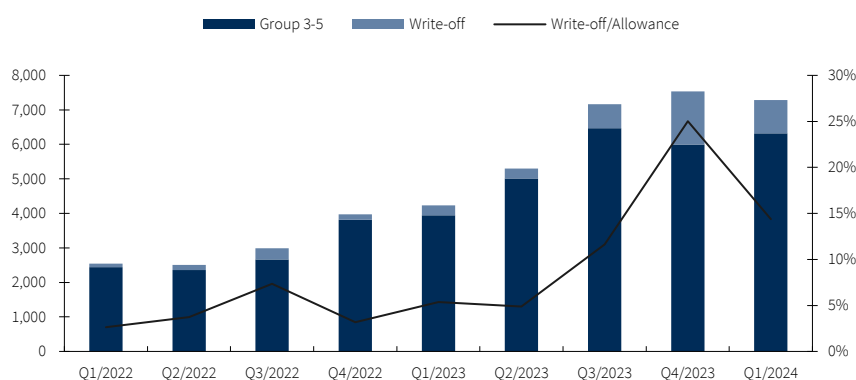
Source: Financial statements of banks, KB Securities Vietnam

**TCB will more time to stabilize asset quality again**

Special mention surged mainly due to debt restructuring according to Circular 02. The bank's outstanding debt structure according to Circular 02 as of the end of 1Q24 is VND7,600 billion (~1.4% of total debt). TCB expects to keep this restructured debt to less than VND1,600 billion in 2Q. The pressure on asset quality still prevails as the bank promotes provisioning and handling bad debts this quarter (Figure 14 & 15). Therefore, we believe that the bank will need more time to rebalance asset quality to the previous level when the general economic context becomes better. We changed the forecast for 2024 NPL ratio of TCB from 1% to 1.15%.

Pressure on asset quality is still present in the context of weak economic recovery, forcing the bank to continue using VND964 billion in provisions to handle bad debts in 1Q. NPL ratio peaked in 3Q23 and started to slow down in the last two quarters. The ratio of bad debts written-off to outstanding ending allowance has decreased from the peak in 4Q23 (25%) to 14% in 1Q24, but it is still high compared to the previous period (5-7%).

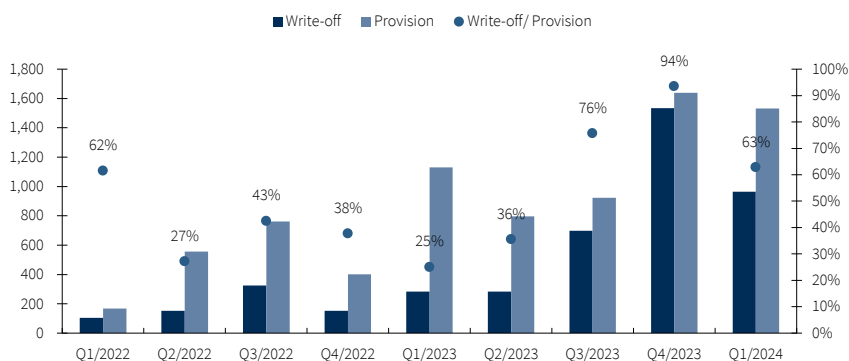
Fig 14. TCB – NPLs and write-off loans by quarter (VNDbn)



Source: Techcombank, KB Securities Vietnam

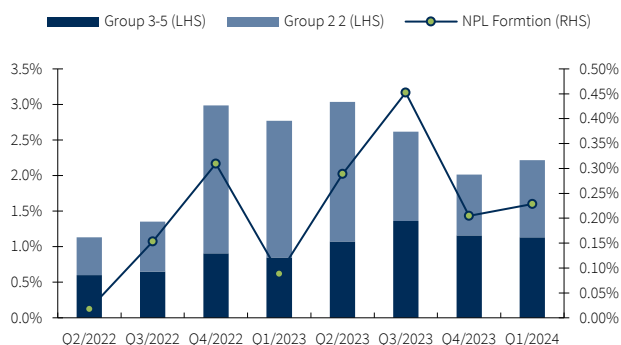
Fig 25. TCB – Provision and write-off loans by quarter (VNDbn)

Although the bank has actively set up provisions for credit risks, the portion used to handle bad debts is also relatively large (Figure 15), causing the bank's buffer not to really record significant improvement.



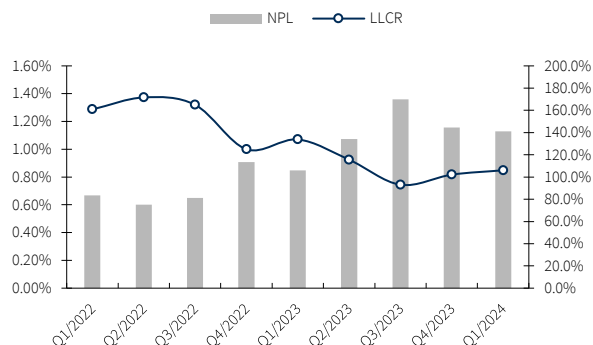
Source: Techcombank, KB Securities Vietnam

Fig 16. TCB – NPL & NPL formation ratio (%)



Source: Techcombank, KB Securities Vietnam

Fig 17. TCB – NPL ratio & LLCR (%)



Source: Techcombank, KB Securities Vietnam



## Forecast & valuation

Table 18. TCB – 2024-2025F results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
<b>NII</b>	<b>27,691</b>	<b>34,956</b>	<b>26.2%</b>	<b>42,500</b>	<b>21.6%</b>	KBSV kept credit growth forecast at the base scenario of 21% YoY and raised NIM forecast to 4.3%.
NOII	12,370	12,921	4.5%	14,102	9.1%	Income from services and FX trading compensated for the subdued performance of the bancassurance segment. The IB segment is expected to strongly bounce back thanks to TCB's leading advantage in the field of bond issuance.
<b>TOI</b>	<b>40,061</b>	<b>47,877</b>	<b>19.5%</b>	<b>56,602</b>	<b>18.2%</b>	
Pre-provision operating profit (PPOP)	26,809	32,174	20.0%	38,150	18.6%	
Provision expenses	(3,921)	(4,345)	10.8%	(3,028)	-30.3%	We slightly raised the forecast after changing NPL forecast since the entire industry's asset quality shows no signs of improvement.
<b>PBT</b>	<b>22,888</b>	<b>27,829</b>	<b>21.6%</b>	<b>35,122</b>	<b>26.2%</b>	
<b>NIM</b>	<b>4.01%</b>	<b>4.34%</b>	<b>33bps</b>	<b>4.64%</b>	<b>30bps</b>	New forecast increased by 30bps thanks to TCB's promoting advantages from deposit and recovery expectations from the flexible policy that will be implemented from the end of this year.
Average IEA	8.22%	7.46%	-76bps	7.58%	12bps	
Average CoF	4.63%	3.43%	-120bps	3.26%	-16bps	
CIR	33.1%	32.8%	-28bps	32.6%	-20bps	CIR should maintain within 30-35%.
NPL	1.16%	1.15%	-1bps	1.00%	-15bps	New forecast was adjusted to increase by 15bps compared to the old forecast due to a sharp increase in special mention debt in 1Q.
Total assets	849,482	952,025	12.1%	1,101,581	15.7%	
Equity	131,616	151,523	15.1%	177,191	16.9%	

Source: Techcombank, KB Securities Vietnam

### Valuation – NEUTRAL rating with target price VND54,500/share

We combine two valuation methods P/B and residual income to find a reasonable price for TCB shares.

(1) P/B valuation method:

We adjust our expected P/B in 2024 to 1.3x, equivalent to the five-year average P/B.

(2) Residual income discount method:

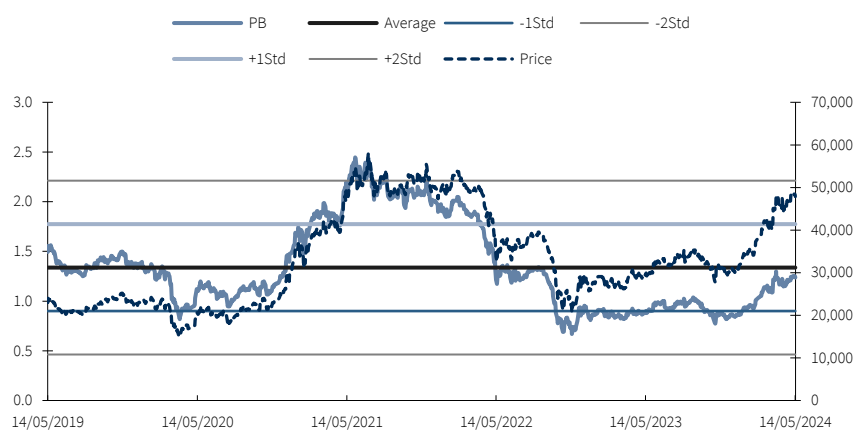
In addition, we use the residual income discount method to reflect systemic risks and long-term expectations.

After adjusting expectations for business results, we raised TCB's target price from VND45,200 to VND54,500/share. With a potential price increase of 14% compared to the closing price on May 14, 2024, KBSV maintains a NEUTRAL rating for shares.

TCB shares have increased by 50% since the beginning of the year, partly reflecting expectations about NIM and real estate market recovery. We believe that the potential for continued price increases in the near future may come from better-than-expected real estate recovery, credit growth, and stronger asset quality improvement.

However, we do not exclude the risk of stock price decline if the difficulties of some real estate businesses have not really been resolved, causing widespread effects in the system, and the risk of increasing NPL remains as the buffer was affected after 2023.

Fig 39. TCB – Stock price & P/B (VND, x)



Source: Bloomberg, KB Securities Vietnam

Table 20. TCB – 2024 valuation according to residual income method

(VNDbn)	2024F	2025F	2026F
NPAT	22,263	28,097	32,979
Excessed return	3,074	6,005	7,144
Required rate of return (re)	14.58%		
Growth (g)	3.0%		
Terminal value	30,510		
Total present value (PV)	162,376		
<b>Value per share</b>	<b>53,032</b>		

Source: KB Securities Vietnam

Table 21. TCB – Final valuation & target price (VND)

Valuation method	Forecast price	Weighting	Weighted price
Residual income	53,032	50%	26,516
P/B	55,920	50%	27,960
<b>Target price</b>			<b>54,476</b>

Source: KB Securities Vietnam

## TCB – 2021A–2025F financials

Income Statement						Balance Sheet					
(VNDbn)	2021	2022	2023	2024F	2025F	(VNDbn)	2021	2022	2023	2024F	2025F
Net interest income	26,699	30,290	27,691	34,956	42,500	Loans	343,606	415,752	512,514	619,262	725,256
Interest income	35,503	44,753	56,708	60,090	69,520	Marketable securities	5,071	961	4,433	10,499	12,283
Interest expense	(8,805)					Cash (ex. Reserves)	3,579	4,216	3,621	5,290	6,190
Fees & commissions	6,382	(14,463)	(29,017)	(25,134)	(27,020)	Interest earning assets	526,132	619,967	759,745	850,766	982,707
Other non-interest income	1,803	2,167	2,434	2,242	2,823	Fixed assets & other assets	43,037	79,995	92,482	104,481	121,937
Total operating income	37,076	40,527	40,061	47,877	56,602	Total assets	568,729	699,033	849,482	952,025	1,101,581
SG&A expenses						Customer deposits	314,753	358,404	454,661	536,373	627,556
	(11,173)	(13,023)	(13,252)	(15,704)	(18,452)	Borrowings & call money/repos	33,680	35,858	84,703	108,892	84,433
Pre-provisioning OP	25,903	27,504	26,809	32,174	38,150	Interest bearing liabilities	460,892	561,832	692,537	773,995	881,430
Provision for credit losses	(2,665)	(1,936)	(3,921)	(4,345)	(3,028)	Other liabilities	14,796	23,775	25,329	26,507	42,961
Other income	4,344	4,500	6,460	6,404	7,007	Total liabilities	475,687	585,608	717,866	800,502	924,391
Other expense	(2,540)	(2,333)	(4,026)	(4,163)	(4,185)	Charter capital	35,109	35,172	35,225	35,225	35,225
Pre-tax income	23,238	25,568	22,888	27,829	35,122	Capital surplus	476	476	476	476	476
Income tax expense	(4,823)	(5,131)	(4,697)	(5,566)	(7,024)	Retained earnings	47,453	64,483	49,013	68,920	94,588
NP	18,415	20,436	18,191	22,263	28,097	Capital adjustments	-	-	-	-	-
Minority interest profit	(363)	(286)	(187)	(243)	(316)	Total shareholders' equity	93,041	113,425	131,616	151,523	177,191
Parent NP	18,052	20,150	18,004	22,020	27,781	(VNDbn)					

Financial Indicators (%)						Valuation (VND, X, %)					
	2021	2022	2023	2024F	2025F		2021	2022	2023	2024F	2025F
<b>Profitability</b>						<b>Share Price Indicators</b>					
ROE	22.0%	19.8%	14.8%	15.7%	17.1%	EPS	5,142	5,729	5,111	6,251	7,887
ROA	3.7%	3.2%	2.3%	2.5%	2.7%	BVPS	26,501	32,248	37,364	43,016	50,302
Pre-provision ROE	24.5%	21.3%	17.4%	18.2%	18.6%	Tangible BVPS	25,476	30,908	35,841	41,091	47,873
Pre-provision ROA	4.1%	3.5%	2.8%	2.9%	3.0%	<b>Valuations</b>					
Net interest margin (NIM)	5.7%	5.3%	4.0%	4.3%	4.6%	PER	8.6	7.7	8.6	7.0	5.6
<b>Efficiency</b>						PBR	1.7	1.4	1.2	1.0	0.9
Pure Loan to deposit ratio	110.4%	117.3%	114.1%	117.0%	117.0%	ROE	22.0%	19.8%	14.8%	15.7%	17.1%
Cost-income ratio	30.1%	32.1%	33.1%	32.8%	32.6%	<b>Capital Adequacy</b>					
<b>Growth</b>						CAR	15.6%	15.0%	15.2%	15.0%	>15%
Asset growth	29.4%	22.9%	21.5%	12.1%	15.7%	<b>Asset Quality</b>					
Loan growth	24.8%	21.0%	23.3%	20.8%	17.1%	NPL ratio (substandard)	0.7%	0.7%	1.2%	1.2%	1.0%
PPOP growth	40.7%	6.2%	-2.5%	20.0%	18.6%	Coverage ratio (substandard)	162.8%	157.3%	107.0%	114.9%	122.4%
Parent NP growth	46.5%	11.6%	-10.7%	22.3%	26.2%	NPL ratio (precautionary)	1.3%	2.8%	2.0%	2.0%	1.7%
EPS growth	46.2%	11.4%	-10.8%	22.3%	26.2%	Coverage ratio (precautionary)	84.1%	40.5%	61.5%	67.8%	72.0%
BVPS growth	24.5%	21.7%	15.9%	15.1%	16.9%						

Source: Techcombank, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research  
binhnx@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 – Manager  
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

### Oil & Gas, Chemicals

Pham Minh Hieu – Analyst  
hieupm@kbsec.com.vn

Research Division  
research@kbsec.com.vn

## Macro/Strategy

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

### Macroeconomics & Banks

Vu Thu Uyen – Analyst  
uyenvt@kbsec.com.vn

### Strategy, Investment Themes

Nghiem Sy Tien – Analyst  
tiens@kbsec.com.vn

Nguyen Dinh Thuan – Analyst  
thuannd@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:	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

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.