

VIETNAM STOCK MARKET OUTLOOK Q4



Stock market had positive growth in Q3 after a sharp plunge in Q2 as oil price rebounded, concerns over trade war temporarily cooled down, domestic inflation was kept under control and companies' performances continued to grow considerably in Q2.

Foreign investors returned to net sell in Q3 after net buying for 6 consecutive quarters with sales concentrating in July and August on real estate stocks such as VIC, VHM, VRE, and NVL...

External risks maintained their great impact on the recovery trend of the market, including trade war, tightening monetary policy of large Central Banks, along with domestic risks such as inflation, exchange rate and prudent policy of SBV... However, thanks to the significant growth of companies' performances and the recovery phase of the economy, Vnindex is forecast to keep rising and approaching the 1050-1080 zone in Q4.





VIETNAM STOCK MARKET OUTLOOK Q4 2018

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EQUITY MARKET OVERVIEW IN Q3

Market rebounded with declining liquidity

Market rebounded on both exchanges in Q3 after a prolonged plunge during Q2. The key drivers for the rebound were the fact that oil price increased, concerns over trade war temporarily cooled down, domestic inflation remained under control and companies' performances in Q2 continued to grow considerably. Within Q3, Vnindex and Hnindex went up by 7.4% and 13.2% in value, respectively while their trading value dropped by 29% and 18%, respectively.

Figure 1: Vnindex movements

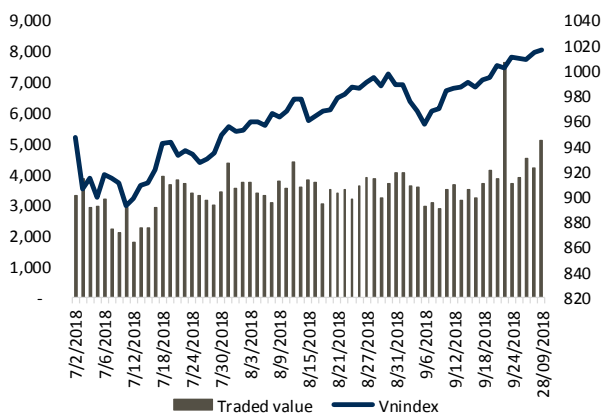
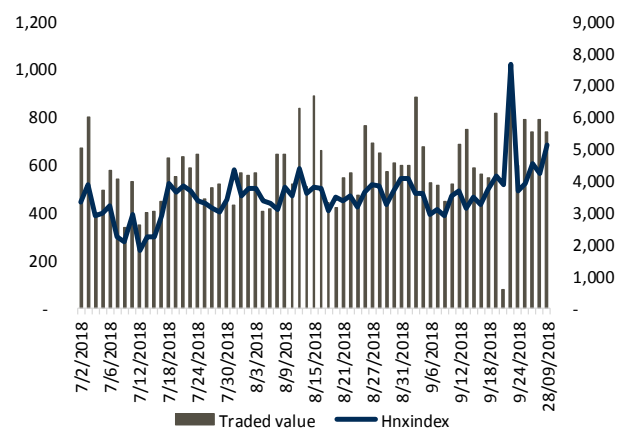


Figure 2: Hnindex movements



Source: Bloomberg, KBSV

Source: Bloomberg, KBSV

Leading sectors had robust growth while inferior stocks slightly dipped

Oil Equipment & Services sector (+41%), Fishing sector (+40%) and Gas Distribution sector (+32%) had the strongest growth in stock price thanks to benefits from their own stories. In particular, the growth of Oil Equipment & Services sector and Gas Distribution sector was mainly resulted from the strong recovery of oil price in Q3. Fishing sector expanded significantly thanks to news on the plummet of anti-dumping taxes in the US market.

With regards to the significant impact on the Vnindex (Figure 4), stocks that had the greatest contributions to the rise included GAS, BID, VCB... while the stocks that had the most negative impact were VPB, VNM, TCB.

Figure 3: Sector movements

Most outperformed sectors	Change	Tickers
Oil Equipment & Services	41.30%	PVS, PVD, PVC, PVB...
Fishing	35.90%	VHC, ANV, FMC, HVG...
Gas Distribution	32.20%	GAS, PGD, PGS, PGC...
Marine Transportation	24.20%	PVT, VTO, VIP, GSP...
Cement	23.40%	HT1, BCC, BTS, HOM...
Most underperformed sectors	Change	Tickers
Pharmaceuticals	1.40%	DHG, PME, TRA, DMC...
Containers & Packaging	0.10%	INN, SVI, MCP, VBC...
Residential Real Estate Developme	-0.40%	VIC, NVL, KDH, DXG...
Plastics	-1.90%	AAA, RDP, DAG, HII...
Brewers	-2.10%	SAB, BHN, THB, HAD...

Source: Bloomberg, Finnpro, KBSV

Figure 4: Stocks having major impacts on the index and the degrees of influences in Q3/2018

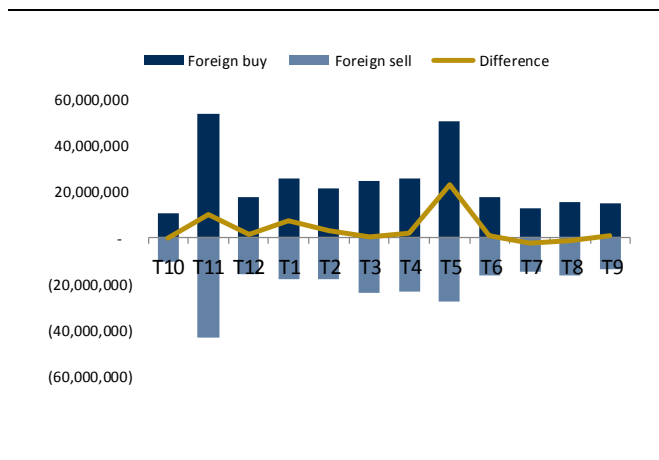
Leaders	On Vnindex
GAS	+17.7
BID	+9.9
VCB	+5.7
PLX	+5.1
MSN	+5.1
Laggers	On Vnindex
VIC	-9.9
VHM	-5.7
TCB	-2.3
VNM	-2.2
VPB	-1.8

Source: Bloomberg, Finnpro, KBSV

Foreign investors returned to net sell in Q3 after net buying for 6 consecutive quarters

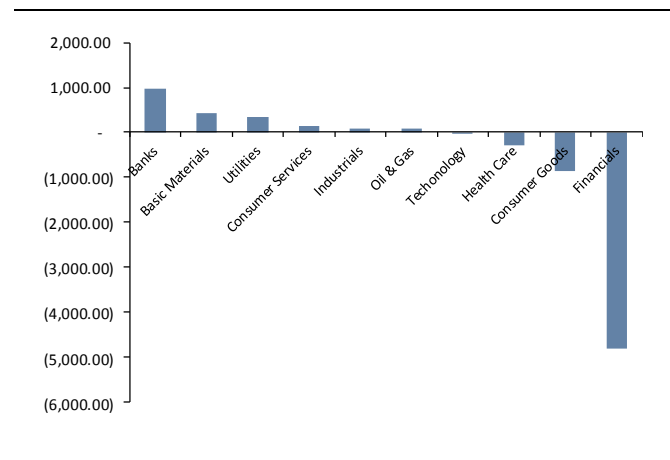
Selling activities of foreign investors concentrated in July and August. In sector view, finance sector (excluding banking sector) was strongly sold, mostly on the real estate stocks such as VIC, VHM, NVL, VRE...Meanwhile banking sector was net bought considerably, mostly on VCB, HDB, BID...

Figure 5: Movements of foreign investors on HSX



Source: HSX, KBSV

Figure 6: Movements of foreign investors by sector



Source: Bloomberg, KBSV



BUSINESS AND MANUFACTURING ACTIVITIES

- **Listed companies' performance in Q2.2018**

Performances of listed companies on both exchanges enhanced considerably in Q2 2018

Following the exponential growth in recent quarters, business performances of listed companies on both exchanges enhanced considerably in Q2 2018. In particular, among 661 observed firms, 362 had positive y-o-y profit growth. Total revenue of listed companies on both exchanges expanded by 18%, while net profit rose by 25% y-o-y. Accordingly, their net profit margin improved

from 8.3% to 8.8%. Firms with tremendous profit growth included big names such as VHM, MSN, BID, and ACB...

Figure 7: Revenue of listed companies (VND bn)

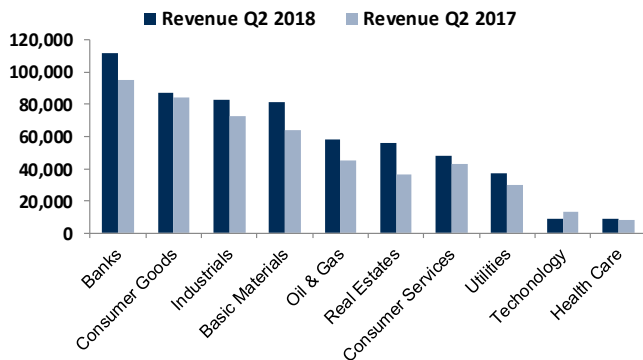
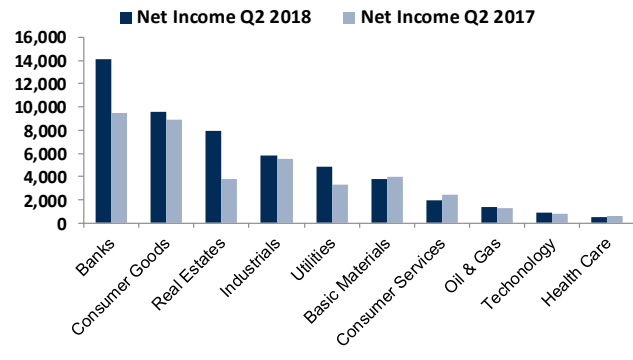


Figure 8: Profit of listed companies (VND bn)



Source: Bloomberg, KBSV

Source: Bloomberg, KBSV

Real estates, banks and utilities topped the growing trend

Among 10 sectors on our watch list, 7 of them had positive y-o-y profit growth while the others had negative one. Particularly, real estates was the strongest growing sector (+110%), mainly resulting from significant rises of leading companies like VHM, VRE, NVL, DXG... The second strongest growing sector was banking (48%) as most of the companies in this sector advanced (except CTG), namely ACB, BID, TCB... utilities placed third (47%) thanks to increases in the majority of companies in this sector (23/34 companies), yet the result was mainly contributed by the largest cap GAS's expansion (66%).

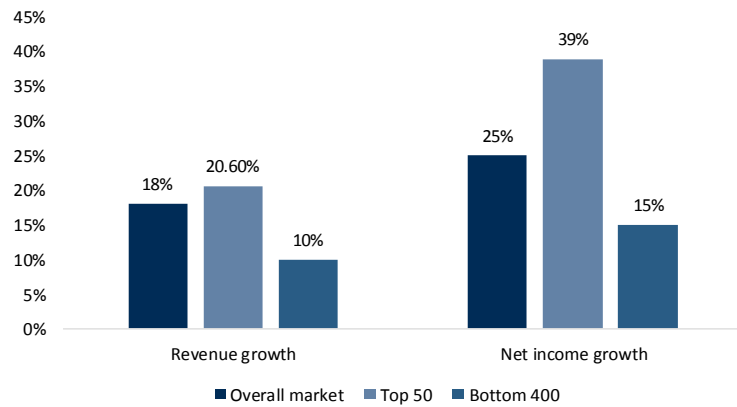
On the other hand, negative y-o-y growth was seen in consumer services (-22%), healthcare (-7%) and basic materials (-4%).

Large cap stocks grew exponentially compared to general market

The large cap group (top 50 largest companies by capitalization) soared considerably compared to the rest of the market. In particular, in Q2 2018, revenue and net income of this group hiked by 20.6% and 39%, respectively, much higher than 18% and 25% of overall market. Net profit margin also went up from 9.7% in Q2 2017 to 11.2% in Q2 2018, which was much greater than 8.8% of the general market. This indicated that large cap stocks were the first group to benefit from economic cycle due to competitive advantages, capitalization size, financial strength, market share and supply chain...

Meanwhile, the small-caps (400 smallest companies by capitalization) had lower growth than the overall market as revenue and profit in Q2 increased by 10% and 15%, respectively. Therefore, net profit margin slightly climbed from 2.5% to 2.7%, relatively lower than that of the overall market, which partly suggested the difficulties in business and manufacturing activities of these companies.

Figure 9: Y-o-Y growth of revenue and net income of companies by capitalization in Q2 2018



Source: Bloomberg, KBSV

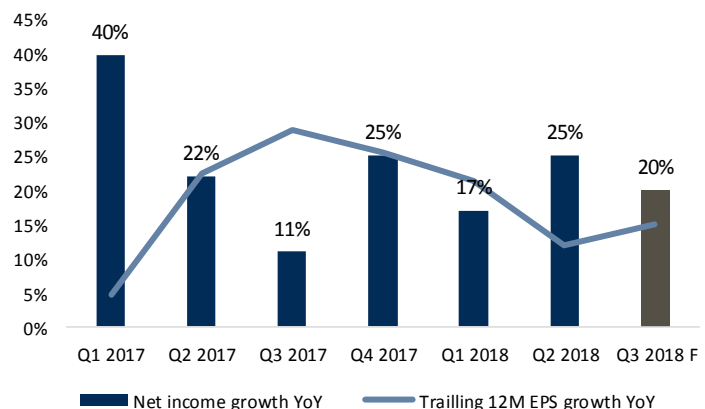
• Q3 Forecast

Listed companies retain exponential growth in Q3

Favorable macroeconomic factors remain the key driving force for listed companies to sustain the growth in coming quarters. In the medium run, we highly appreciate the ability to rebound or to sustain growth momentum in some of the sectors including petroleum, raw materials, information and technology, logistics and consumer products – especially those relating to export and export processing such as textile and aquatic products.

Nevertheless, several factors are noticed as possible growth restraints including SBV’s credit limit (impact on earnings of some banks and restrict access of SMEs to loans), slightly rising lending rate (impact on high-leveraged firms) and unusual volatility of exchange rate in Q3 (impact on importing companies or those with large foreign currency loans). However, the impact of those factors in Q3 will not be significant and in general, the large cap stocks will retain the robust growth in comparison with the general market.

Figure 10: YoY profit growth of listed companies on both exchanges and YoY market EPS growth



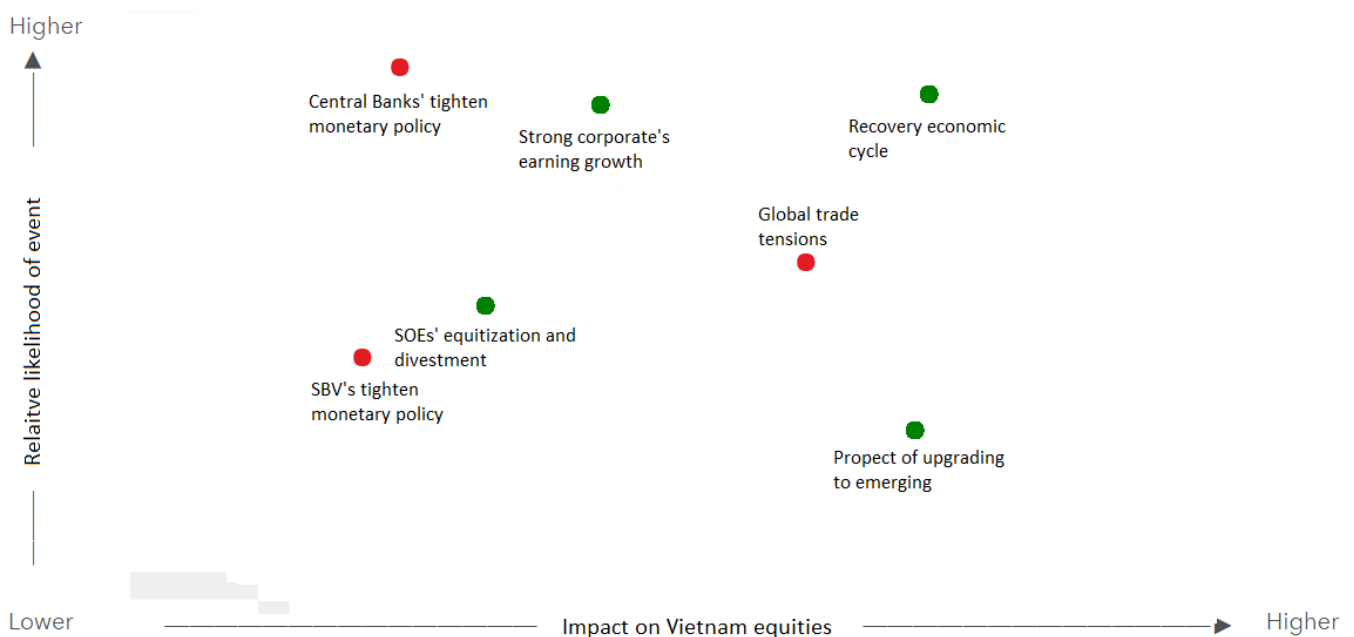
Source: KBVS, Bloomberg

We forecast that profit of listed companies on both exchanges will expand by 18% - 20% YoY in Q3 2018. Accordingly, market EPS after the disclosure of Q3 performance will rise by 12% - 15%, remaining a key supporter for Vnindex’s hike.



MARKET DRIVERS IN Q4

Figure 11: Market drivers in Q4



Source: KBSV

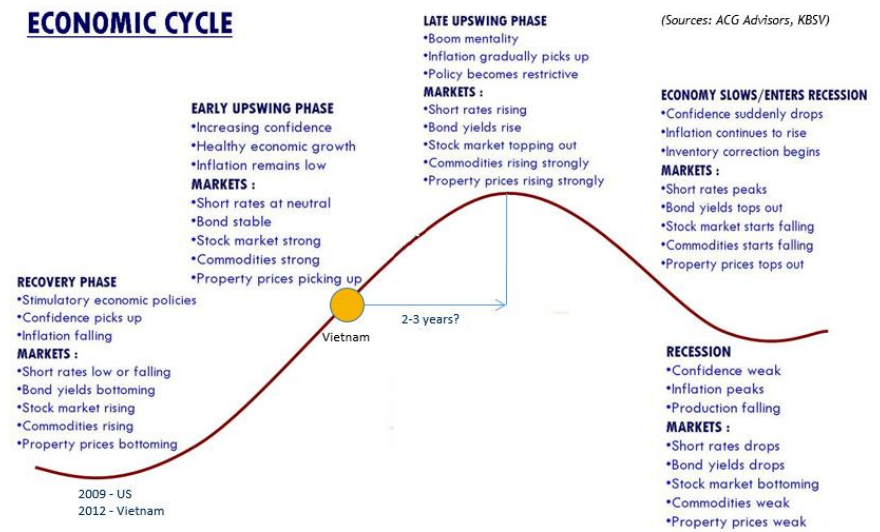
Note: ● positive driver ● negative driver

• **Economy in recovery phase – fundamental market driver**

Vietnam economy is forecast to sustain its robust growth, supporting companies’ businesses and stock prices.

Despite signals for possible economy slowdown in coming quarters like slightly rising interest rates, tensions have appeared in exchange rates given growing external pressure and more prudent monetary policy of SBV. However, we believe that Vietnam economy is in its positive expansion phase, which is reflected through high GDP growth, generally loose fiscal policy and monetary policy, under-control inflation by Government and relatively low interest rates. Therefore, it is high probability that Vietnam is in “early upswing” and about to enter “late upswing”, which means that recovery phase will last at least until 2020.

Figure 12: Economic cycle



Source: KBSV, ACG Advisors

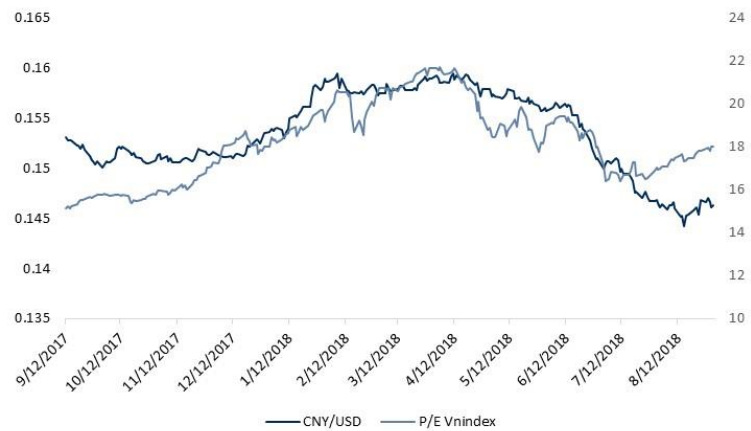
- **Escalation of trade war – short-term adverse impact**

After the USA and China officially imposed tariffs on each other (USD 200bn of Chinese goods and USD 60bn of USA’s goods), global stock market picked up as the actual tariffs were much lower than previous forecast. However, possibility for trade war escalation in Q4 is uncertain and remains a major risk to the uptrend of global stock market in general.

Escalating trade war may put pressure on exchange rate and SBV’s policies, which adversely impact the stock market.

Though the specific impact of trade war on global economic growth can only be confirmed in 2019, and its impact on Vietnam economy is both negative and positive, financial market often responds earlier and any movements of escalation will be instantly reflected on the market. Moreover, if trade war escalates, USD appreciates (investors turn to USD as a safe haven asset, along with Fed’s rising interest rates) while CNY depreciates (slower economic growth, Chinese Government wants to maintain weak currency to support exports), pressures on VND devaluation will build up, causing unstable macro economy and thus, putting correction pressure on stock market. In preliminary assessment, we can notice a correlation between CNY/USD and P/E of Vnindex (Figure 12). These countries contribute the largest portions in Vietnam’s import/export turnover within those countries whose currencies selected to be the reference under the central exchange rate mechanism. Whenever the USD appreciates or CNY depreciates, it will put pressure on the VND.

Figure 13: CNY/USD and P/E Vnindex volatility



Source: Bloomberg, KBSV

As the US Congress elections will take place in early November, it is high probability that the two nations will have no further movements until the elections end. In a positive scenario, if the Democratic Party prevails, the US stance on trade war is expected to be softened and the two countries may reach a common voice in trade talks. This will significantly strengthen the advancing momentum of the world's stock markets in general and Vietnam stock market in particular. However, we do not appreciate this possibility.

- **Tight monetary policy of Central banks - leading to capital withdrawals from emerging markets**

According to Moody's Investors Service, major economies have been forecast to hit their peaks in 2018 and growth will slow down in the following years. In addition, the Central Banks accelerated tightening monetary policy (the US, Europe, UK...) while China is reducing their liabilities. Also, risk in emerging markets (Turkey, Argentina, Brazil...) are growing and escalation of trade war, global capital starts to exit emerging markets to return to the developed ones.

Tightening monetary policy of major Central Banks along with appearance of global risks accelerate withdrawals from emerging markets, which can hardly be reversed in short run.

Historical data suggests that from late 2016 to early 2018, foreign investors play a significant role in supporting advancing momentum of VNIndex. In fact, since the major economies applied easing monetary policy to deal with economic crisis, enormous capital flow to emerging markets greatly supported the development of those markets. This trend is reversing and unlikely to end in the short run; even some developing countries' central banks have recently tightened their monetary policies in order to reduce withdrawal pressure.

Figure 14: Prospects of major economies

Economies	Real GDP Growth (%)			Monetary policy		
	2017	2018 F	2019 F	2017	2018 F	2019 F
G-20 Advanced	2.2	2.3	2			
US	2.3	2.9	2.3	∨	∨	∨
Euro area	2.5	2.1	1.8	^	∨	∨
Japan	1.7	1.1	1	-	-	-
Germany	2.5	2.2	1.7			
UK	1.7	1.3	1.6	∨	∨	∨
France	2.2	1.8	1.8			
Italy	1.5	1.2	1.1			
Canada	3	2.1	1.9	∨	∨	∨
Australia	2.3	2.9	3	-	∨	∨
Korea	3.1	2.9	2.6	∨	∨	∨
G-20 Emerging	5.3	5.1	5.1			
China	6.9	6.6	6.4	∨	-	-
India	6.7	7.3	7.5	^	∨	∨
Brazil	1	1.8	2	^	-	∨
Russia	1.5	1.6	1.5	^	-	-
Mexico	2	2.3	2.5	∨	∨	-
Indonesia	5.1	5.2	5.2	^	∨	∨
Turky	7.4	1.5	1	∨	∨	∨
Saudi Arabia	-0.7	1.3	1.5			
Argentina	2.9	-1	1	^	∨	∨
South Africa	1.3	1.5	1.8	^	-	-

Source: Moody's Investors Service

Note: ^ loose ∨ tight - remain current policy

Trading volume of foreign investors via order matching transactions is equivalent to capital flow in emerging markets.

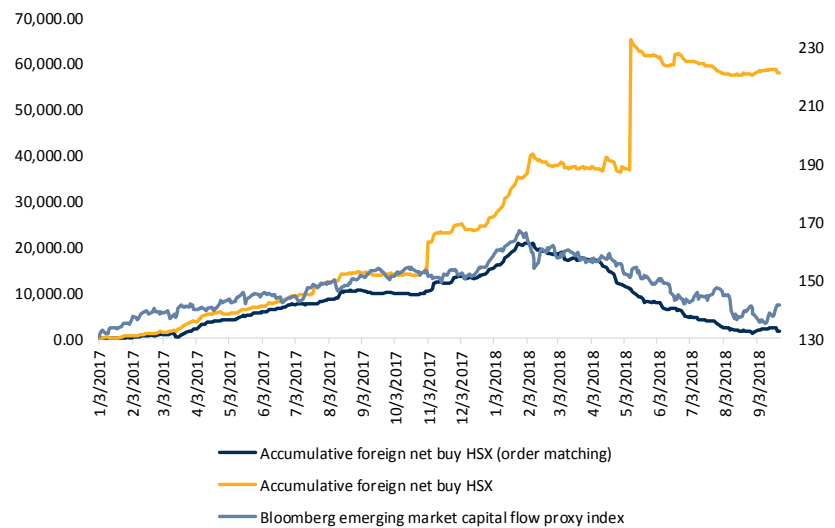
In case that external risks do not increase, foreign investors are expected to return to net buy on Vietnam stock market thanks to its distinct appeals.

Figure 15 indicates a close relation between the withdrawals from emerging markets and trading volume of foreign investors (order matching transactions) on Vietnam stock market from middle Q1 until now. If put-through deals are included, foreign investors in fact have a considerable net buy on Vietnam stock market (focus on newly listed companies like VHM, TCB, YEG... or divestment of state-owned enterprises (VNM, SAB, DIG...)). However, these put-through deals do not affect market movements, purchase prices in some cases are not close to the market price and the purpose of purchase is often not only for financial investment but to target the businesses of these companies.

In forecast for trend of net buy/sell of foreign investors in coming time, we believe that Vietnam stock market has its own attractive factors to drive foreign capital to return in case that objective risks cool down. In particular, the first factor is the high growth in production and business activities of large capitalization companies (EPS growth of Vietnam stock market is always in the top in comparison with other regional markets in many consecutive quarters) thanks to favorable macroeconomic conditions. In addition, another factor that assists Vietnam stock market in attracting foreign capital is the prospect of upgrading to emerging markets according to MSCI. With the high determination of the Government, the State Securities Commission and market participants, the upgrade is highly achievable. There have been several funds disbursing early in the Vietnam stock market to take advantage from the

upgrade, which is likely to continue in the coming time.

Figure 15: Cash inflow/outflow of emerging markets and accumulated net buy/sell of foreign investors on HSX



Source: Bloomberg, Finnpro, KBSV

- **SBV’s monetary policy – prudent and no longer a strong support**

Monetary policy is projected to become more prudent and no longer supportive to the market as recent years. However, monetary policy is not tightened and does not create major risks to stock market.

In the “macro economy report”, we forecast that SBV’s monetary policy will become more prudent. M2 and credit growth will be lower than those in previous years due to unexpected movements of inflation (forecast to increase by 3.9%-4%) and exchange rate pressure. Though impact of domestic policies on market has reduced and attention to external factors have increased, they remain major market influencers, especially if SBV’s policies change suddenly.

Vietnam stock market has benefited from the easing monetary policy of the SBV in recent years, but it is no longer supportive to the market in 2018 in general and Q4 in particular and also in coming quarters. However, it is still early to predict that the SBV will return to tighten the monetary policy in Q4 2018 given macro-economic risks remain under control.

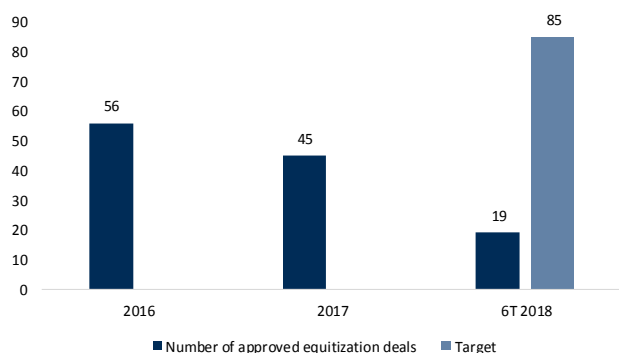
However, in the worst case scenario such as trade war escalation, rising exchange rate, strong rebound of oil price, inflation exceeding the target of 4% ... with the policy orientation is to prioritize macroeconomic stability, we cannot exclude the possibility that the SBV will tighten monetary policy in order to stabilize macro-economy (we do not lean towards this scenario).

- **Equitization, divestment of state-owned enterprises - improving the goods quality on stock market, attracting foreign investors**

Process of equitization and divestment of SOEs shows signs of slowdown and is far below the target.

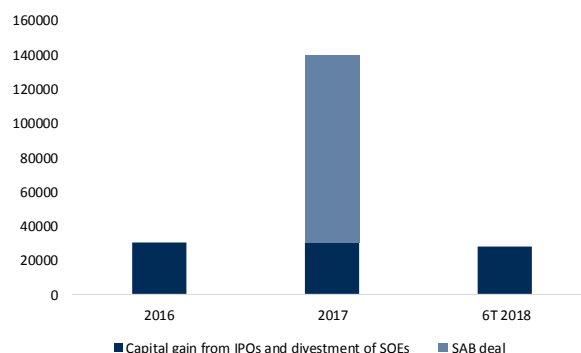
Within the first six months of 2018, the Government has approved 19 equitization deals, which is far lower than the target of 85 equitized companies in this year and also much fewer than the number of approved equitization deals in 2016 and 2017 at 56 and 45 companies, respectively.

Figure 16: Number of approved equitization deals



Source: KBSV

Figure 17: Capital gain from IPOs and divestment of



Source: Ministry of Finance

In addition, in 1H2018, there were 16 successful equitization deals, however, half of them was deals remaining from 2017, and only 8 companies belonged to this year plan. The Government earned VND 22,500bn from these IPOs.

Besides, the Government divested in 42 enterprises and earned VND 5,600bn. Therefore, the total amount of money received from IPOs and divestment within the first 6 months of 2018 was VND 28,100bn, nearly equal to the amount received in 2016 and 2017 (excluding SAB).

The Government directs to step up the equitization and divestment of State-owned enterprises.

Noticeably, pressure on raising capital of state owned banks (SOBs) has been built up in order to meet Basel II standards while national budget is limited and the Government has no plan to extend the budget for SOBs. Therefore, it is highly likely that the Government will reduce its ownership in SOBs (BIDV, Vietcombank) in coming time to issue shares for strategic partners. Furthermore, multiple large IPOs deals (Mobifone, Power Generation Corporation 1, Power Generation Corporation 2, Vietnam Cement Industry Corporation...) and SOEs divestment deals (GAS, ACV, PLX, VEA, HVN...) probably take place in the late 2018 and 2019.

Active IPOs and divestment of SOEs in the coming time expect to support the growth trend of Vietnam stock market.

Big deals of IPOs and divestment of SOEs at the end of 2017 and early 2018 are important drivers for growth of the stock market during that time, as it provided more high quality products, attraction of foreign capital flow and improvement of Vietnam stock market both in quality and quantity. If IPOs and SOEs divestment become active again, they are expected to create further momentum for market growth.

- **Prospect of upgrading stock market – attracting foreign capital**

Prospect of Vietnam being classified as an emerging market by MSCI is unlikely to happen before 2020.

Although the prospect of being listed as an emerging market under the MSCI classification is unlikely to happen before 2020, it is an event that highly attracts market interest, especially the investment funds that took initiatives to disburse early to get benefits from the event.

In September review, FTSE Russell announced to consider Vietnam for the list of secondary emerging markets.

Remarkably, in the last week of September, Vietnam was joined watching list for possibility of upgrading as a secondary emerging market by FTSE Russell, one of the top market classification organizations along with MSCI and S&P DowJones Indices. In general, the impact of FTSE Russell classification is relatively lower than that of the other two, particularly the MSCI, which is highly representative and used by many funds as reference.

If the upgrade is officially announced by FTSE Russell next year, and the official upgrading takes place a year after, in 2020 at the earliest, trading of foreigners on the Vietnam stock market in the beginning will be balanced. This is because Vietnamese stocks in frontier market index market (high proportion) will be sold, and those in emerging market index will be bought (low proportion).

Specifically, Vietnamese stocks in the FTSE Frontier Index is having capitalization of USD 19bn, accounting for 18.15% in the basket, which is higher than that of the following countries such as Argentina (13.85%), Bangladesh (12.9%), Nigeria (11.85%)...

In case that the Vietnam stock market is officially upgraded to secondary emerging market under FTSE Russell, given total market capitalization of stocks in FTSE Emerging Index is USD 4.487bn, Vietnam stocks' proportion within the index is 0.43% (assuming Vietnam stocks' capitalization will remain unchanged at USD 19.3bn).

Figure 18: Contribution of countries in FTSE Frontier Index

Country	No. of stocks	Total market cap	Weight (%)
Vietnam	73	19,325	18.15
Argentina	25	14,743	13.85
Bangladesh	86	13,733	12.9
Nigeria	30	12,614	11.85
Morocco	17	10,794	10.14
Kenya	16	7,329	6.88
Romania	10	6,999	6.57
Khác	95	20,922	19.66

Source: FTSE Russell Factsheet

Figure 19: Contribution of countries FTSE Emerging Index

Country	No. of stocks	Total market cap	Weight (%)
China	265	1,516,276	33.79
Taiwan	88	607,359	13.54
India	139	544,769	12.14
South Africa	83	341,254	7.61
Brazil	79	318,138	7.09
Russia	39	180,782	4.03
Mexico	43	174,118	3.16
Khác	310	804,488	18.64

Source: FTSE Russell Factsheet

In general, the size and number of passive ETFs in the emerging market segment outweigh that in the frontier market. Therefore, although the weight has dropped from 18% (frontier market) to 0.43% (emerging market), Vietnam stock market has not been influenced by the cash flow of passive investment funds. We believe that the trading will be fairly balanced despite the lack of

accurate data as portfolio structure of funds vary depending on the each Fund’s Charter.

However, in the long run, this is positive news, a milestone marking the recognition of global investors on the progress of Vietnam stock market over times. This helps Vietnam stock market to access capital of active international investment funds more easily. Moreover, this is also a catalyst that can help MSCI to soon recognize Vietnam as an emerging market.



ASSESSMENT AND FORECAST OF VNINDEX

- Market drivers

Figure 20: Correlation between P/E Vnindex and M2

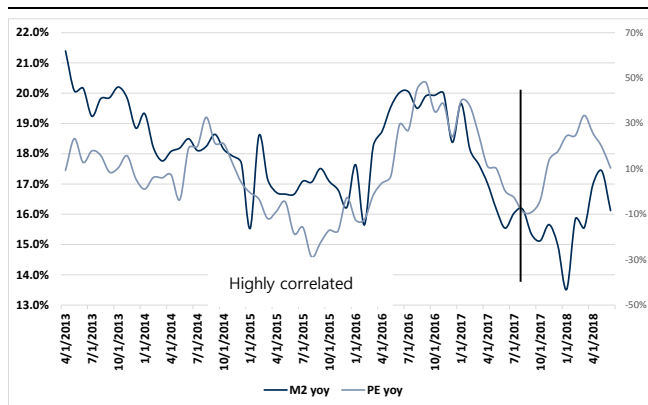
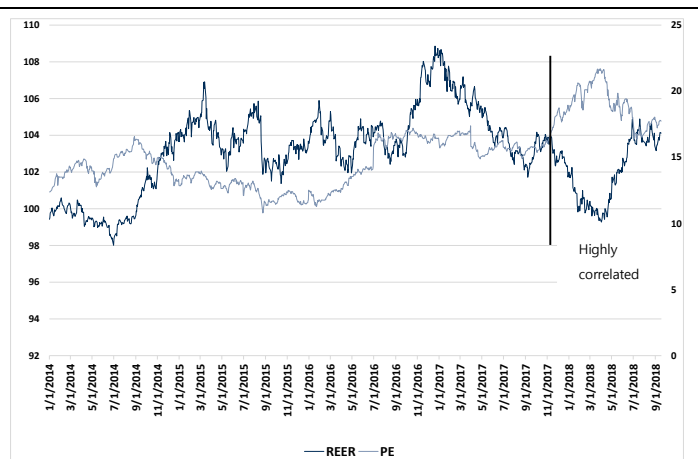


Figure 21: Correlation between P/E Vnindex and REER



Source: Bloomberg, SBV, KBSV

Source: Bloomberg, KBSV

In the past, SBV’s monetary policy used to be a key drive to stock market volatility.

Recently, external factors become the major influencer to Vietnam stock market, reflected via the high correlation between NEER (real effective exchange rate) and P/E of Vnindex.

Between 2013 and 2017, SBV’s monetary policy (interest rate, M2 supply, credit growth...) was key driver for P/E of Vnindex. Our model suggested that M2 yoy growth was highly correlated with yoy P/E in this period as M2 supply growth was 2 months ahead (Figure 20).

However, this model has been no longer accurate since the second half of 2017. Alternatively, the major driver for Vietnam stock market is external factors, reflected via REER volatility (real effective exchange rate) (Figure 21). Model on correlation between P/E of Vnindex and REER shows a high correlation ($R^2 \approx 80\%$). REER is a measure of VND value in a reference basket of currencies including 8 foreign currencies (inflation included). As CNY and USD account for 30% and 16% of the basket respectively, fluctuations of two currencies are the main factors affecting REER. During the time that global risks rising, the USD tends to appreciate while the CNY is depreciating, causing REER advancing and P/E of VNINDEX falling.

Given that global financial market contains lots of risks (Fed raising interest rates, trade war, and crisis in emerging markets...), we predict that external factors will continue to strongly drive the Vietnam stock market in Q4 2018.

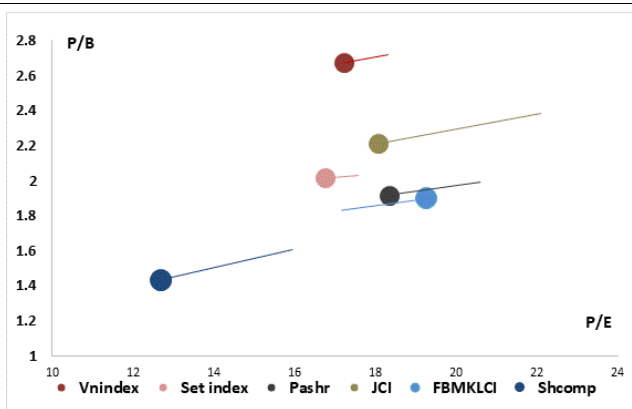
Particularly, if REER line goes up and surpass the peak (around 105), once again it will cause negative influence to the market. Despite unlikeliness of this scenario, this should be closely observed in Q4.

• **A comparison of Vietnam stock market and regional countries**

Average P/E of Vietnam stock market, high P/B and ROE compared to regional markets due to high leverage.

Since the late 2017, Vietnam stock market has been one of the most stable markets in the region, reflected though the slight fluctuation of P/E and P/B. In particular, P/E of Vietnam stock market was average, however, P/B was high (due to a preference of using high leverage, loan/equity ratio ranks 2nd, only after China). In terms of size of the economy, the domestic bank credit/GDP ratio ranked 2nd after China and higher than all economies in the region (Figure 24).

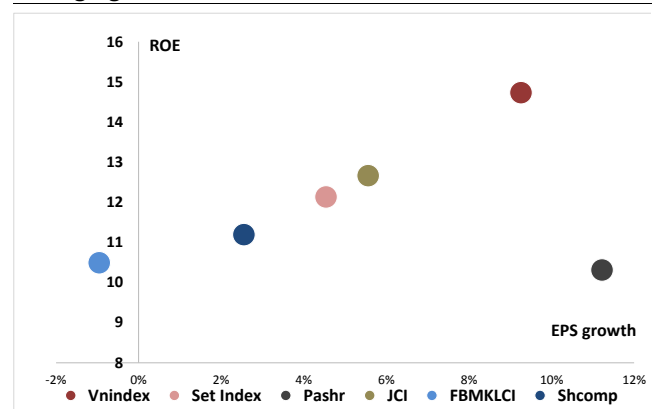
Figure 22: P/E & P/B volatility of regional emerging markets



Source: Bloomberg, KBSV

Note: present ● late 2017

Figure 23: ROE and average EPS growth in 5 years of emerging markets



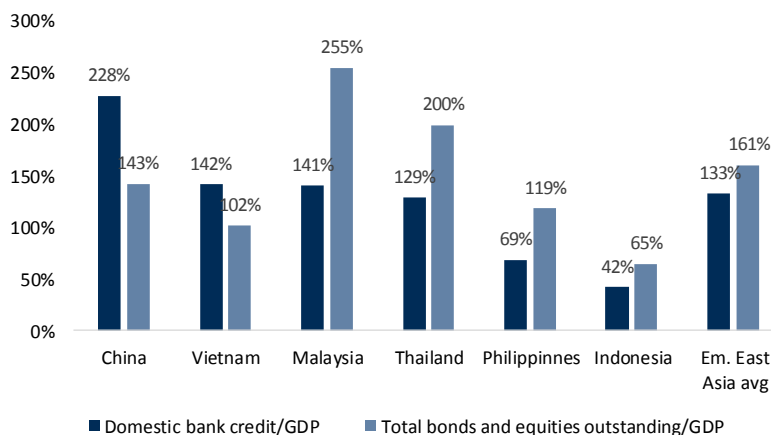
Source: Bloomberg, KBSV

Due to using high leverage, ROE of Vietnam stock market was the highest in the region, which indicated the efficiency of listed companies. However, this also meant that the companies were highly vulnerable to strong fluctuations in lending rates.

Vietnam stock market is relatively more attractive than regional markets.

In general, we believe that Vietnam stock market is fairly attractive compared to regional stock markets thanks to high EPS growth in recent quarters, along with high business efficiency (reflected in ROE), while relatively low P/E. However, the dependence on high leverage can greatly affect the businesses' performance if interest rate is volatile, which should be closely monitored.

Figure 24: Domestic bank credit/GDP and total bonds and equities outstanding/GDP



Source: UBS, KBSV

• **VNINDEX forecast in Q4**

	Scenario		
	Positive	Neutral	Negative
12M EPS trailing growth YoY	18%	15%	12%
P/E	19	17.3	15.6
Vnindex	1161	1030	905

Vnindex is expected to approach 1050-1080 zone in Q4.

Given the recovery phase of the economy, high growth momentum in activities of large enterprises and high prospect of market upgrade to emerging, we maintain a positive opinion on market’s movement in Q4. In the base scenario, risks relating to trade war, exchange rate, inflation... remain neutral, Vnindex is predicted to reach 1050-1080 zone in Q4 before correction pressure reappear. The possibility of surpassing 1,200 points peak is not appreciated due to less favorable market conditions, especially in terms of foreign investors’ trading. In the worst case scenario (low possibility), trade tension escalates, the State Banks accelerate tightening monetary policy, tensions on exchange rate and inflation return, REER line increases sharply and surpasses the previous peak..., Vnindex may drop below 950 points.

Capital flow in Q4 is projected to continue to focus on bluechips in sectors that maintained the growth such as information and technology, logistics, consumer goods. Additionally, capital flow is having a tendency, which likely to maintain in Q4, to direct to the mid-cap group of sectors that have shown signals of rebound including petroleum, materials, and especially those that suffered a prolong plunge.

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