KBSV Research
Oct 2019

VIETNAM STOCK MARKET OUTLOOK 4Q 2019

Executive Summary

We raise our 2019 year-end range for the VN-Index to 970-1,010 from 940-1,000 as rate cuts from central banks and a partial US-China trade deal improve market conditions. Although we are looking for quieter performance in 4Q, this will likely only be a pause for the market and our outlook remains positive. Sectors we view as **Positive** include: power, IT, and retailing but are more selective for banks in 4Q. We are **Neutral** on industrial parks.

Any sustained move above 1,000 in 4Q likely capped. As sentiment peaks for these events, we do not rule out short-term moves above 1,000 but concerns of a standstill in US-China trade talks, disappointments on Fed rates cuts, and growing evidence of a global slowdown in 2020 are likely to continue to weigh on market sentiment in 4Q and limit any gains. Large caps should continue to lead the market and our expectations for an unexciting 3Q earnings season for the lagging mid-caps will likely make it difficult for performance to catch up with large-caps.

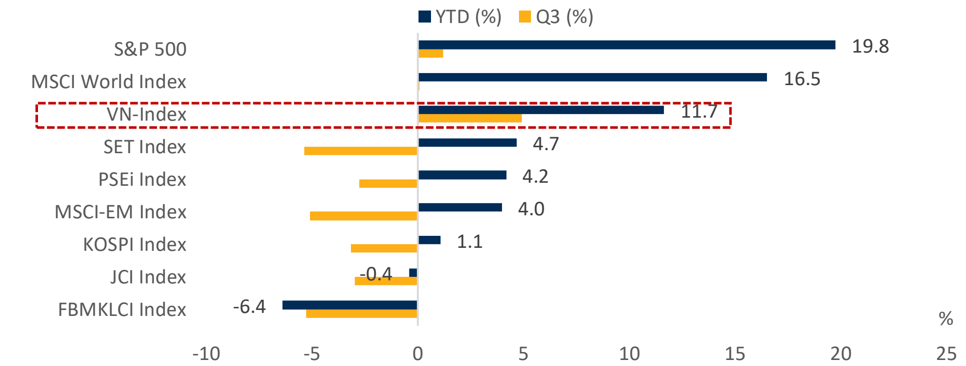
Despite more subdued performance in 4Q, we maintain a positive outlook for the market. Reasons include: 1) favorable domestic macro and interest rate environment as the SBV successfully stabilizes the VND and reigns in local liquidity; 2) global easing to support EM money flows to reverse the foreign selling of ETFs that already peaked in August; 3) still attractive valuations despite Vietnam being the only index to record positive gains during 3Q in Southeast Asia.

Market & Macro Strategy Research Department
Le Anh Tung – tungla@kbsec.com.vn
Thai Thi Viet Trinh – trinhttv@kbsec.com.vn
Tran Duc Anh – anhtd@kbsec.com.vn

KB Securities

I. Raise VN-Index range to 970-1,010 & more subdued 4Q performance

Asia – VN-Index vs regional indices, 3Q19/YTD (percent)

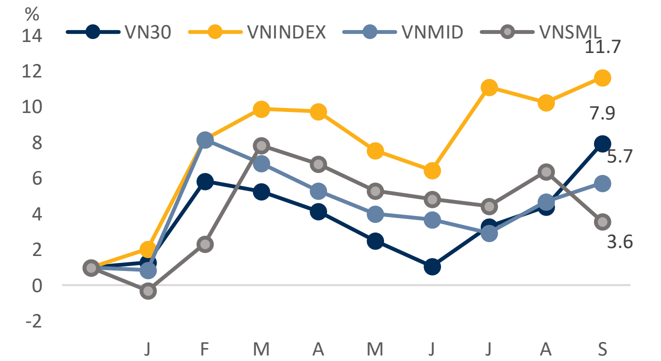


Note: Performance in local-currency terms
Source: Bloomberg, KB Securities Vietnam

We now expect a VN-Index range of 970-1,010 and more subdued performance in 4Q. This compares to the 4.9% gains seen in 3Q and 11.7% since the start of the year. Liquidity continues its recovery over the past three months from trading volumes and values below two-year averages. The VN-Index should secure 3Q gains – after outperforming EM peers as the only index in Southeast Asia to post positive gains – and we expect the market to trade close to the 1,000 level into year-end.

Outperformance of large-caps (VN30) seen in 3Q should continue into 4Q. Earnings surprises from VCB, VIC, and VHM largely explain this outperformance in 3Q, which even helped the VN-Index outperform against the VN30 given the larger impact of these stocks in the VN-Index basket. We do not expect a strong 3Q results season from the mid-caps and small-caps to reverse the lagging performance witnessed in 3Q, with mid-caps (VNMID) underperforming and small-caps (VNSML) actually posting negative returns during the quarter.

Vietnam – Performance by mkt cap, Jan 19-Sep 19 (%)



Source: FiinPro, KB Securities Vietnam

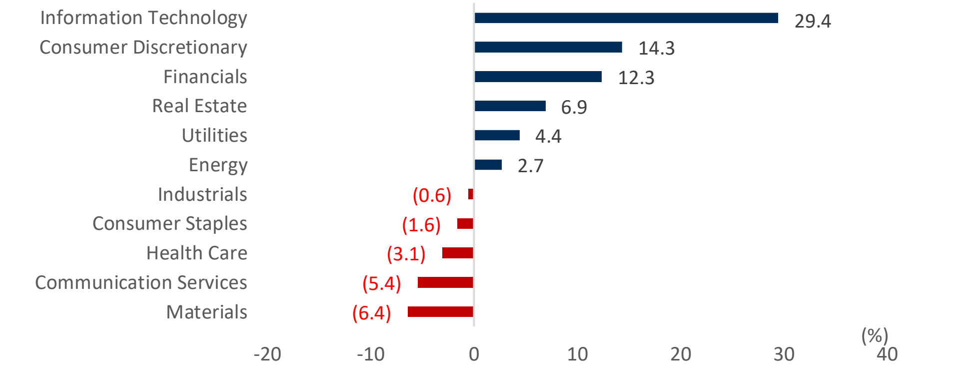
Vietnam – VN-Index drivers, 3Q 2019 (index points)

Best performers	Points
VCB	+13.823
VHM	+12.706
BID	+7.480
Worst performers	**Points**
HVN	-3.181
SAB	-1.299
BVH	-1.261

Source: FiinPro, KB Securities Vietnam

I. Raise VN-Index range to 970-1,010 & more subdued 4Q performance

Vietnam – Sector performance, 3Q 2019 (percent)



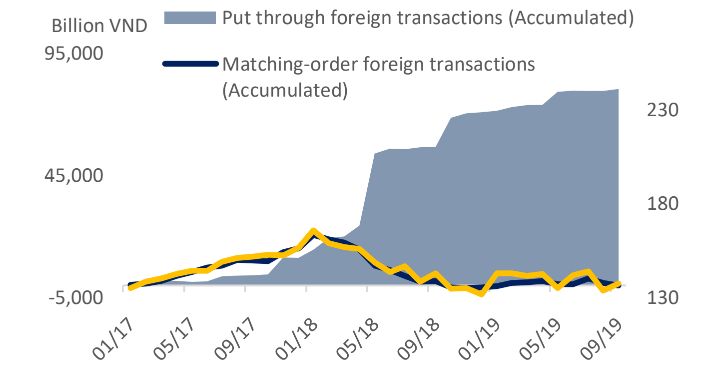
Source: Bloomberg, KB Securities Vietnam

6/11 sectors saw positive price movements in 3Q and we expect the trend to be largely unchanged in 4Q. The strongest gains came from IT and Consumer Discretionary in 3Q and we remain **Positive** on both sectors for 4Q (specifically, software outsourcing & retailing) as well as the electricity sector. We are **Neutral** on industrial parks. Banking stocks – especially VCB and BID – and Vingroup stocks (VHM, VIC) contributed the most to performance in 3Q but we are more selective among the banks for 4Q. Weak results explain the negative returns for Materials and Communication Services in 3Q, which is likely to continue.

Strong domestic macro and easing of global monetary conditions supports the market and keeps foreign inflows in positive territory. Year-to-date foreign net buying totals VND10.3 trillion despite inflows slowing to VND161 billion in 3Q. Divestment, privatization of SOEs, and strategic investment stakes keep the put-though market active and still attracts large foreign capital inflows. Portfolio investment via the order-matching market remains closely linked to EM funds flow (Bloomberg EM flow proxy index).

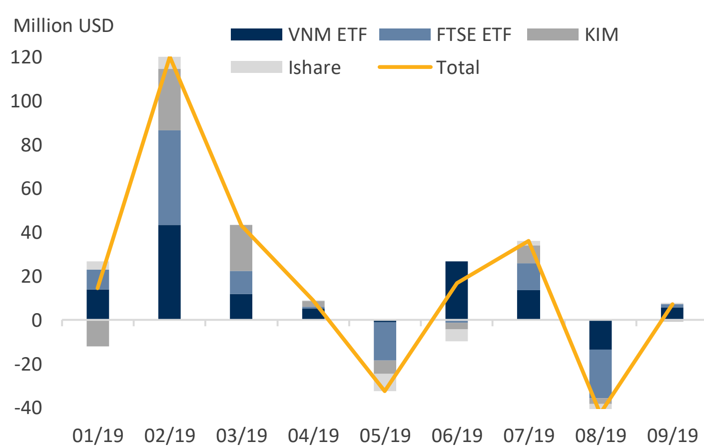
ETFs saw the largest withdrawals since the start of the year in August amid rising US-China tensions but have since turned positive in September. Strong foreign inflows in February, March and June keeps foreign net-buying via the ETF channel positive for the year, with the two largest – VNM and FTSE – still having an influence on market moves.

Vietnam – Foreign activity, Jan 17-Sep 19 (USDbn)



Source: FiinPro, Bloomberg, KB Securities Vietnam

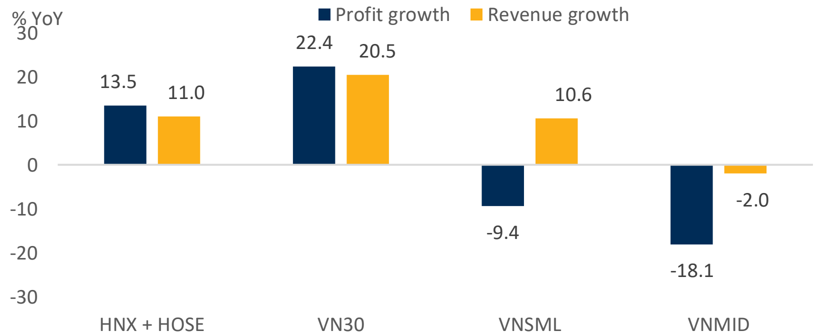
Vietnam – ETF flows, Jan 19-Sep 19 (USDmn)



Source: Bloomberg, KB Securities Vietnam

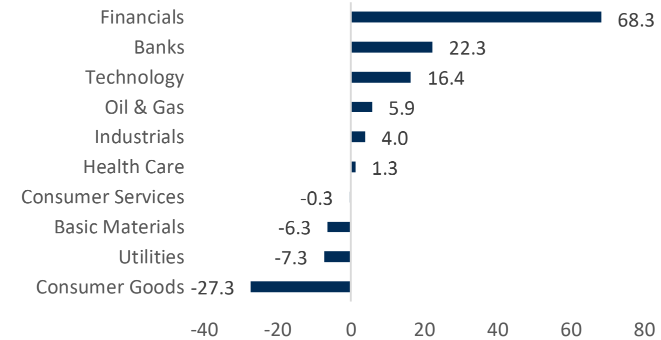
II. Unexciting 3Q earnings season with less favorable business conditions

Vietnam – NPAT & revenue growth by market capitalization, 2Q 2019 (%)



Source: FiinPro, KB Securities Vietnam

Vietnam – NPAT growth by sector, 2Q 2019 (%)



Note: Financials excludes banks
Source: FiinPro, KB Securities Vietnam

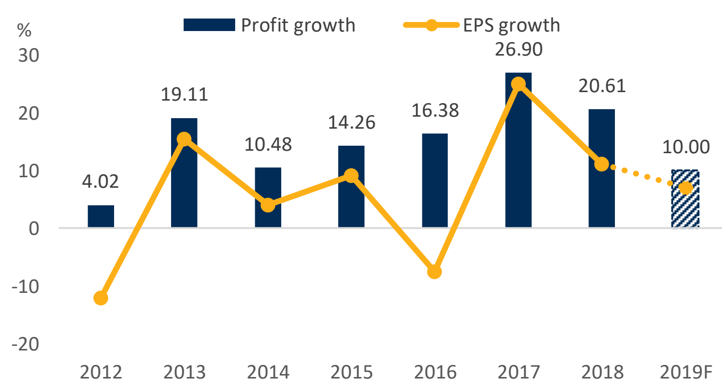
Unlikely to see a repeat of earnings surprises like 2Q results season with less favorable global and domestic business conditions. We lower our profit growth estimates on the two exchanges in 2019E to 11% YoY from 13% previously and the 13%-15% levels seen in 2015-2016. For the HSX, we now expect profit growth to slow to 10% from our prior expectations of 13.5% growth and EPS growth will slow to 7% YoY from 10% previously.

An unexciting 3Q earnings season adds to our more muted view for 4Q performance as better-than-expected 2Q earnings played a large role behind 3Q performance. Upbeat 2Q earnings and surprises from key companies acted as positive catalysts for the market during the previous quarter, with total revenue and profit growth at both exchanges reaching 11% and 13.5% growth, respectively. The greatest impact came from the two cyclical sectors of finance (up +68% with strong performance from real estate) and banking (up 22%) and led the market in terms of profit growth for 2Q.

Earnings boom concentrated in VIC, VHM and VCB in 2Q and explains their outsized impact on the VN-Index performance in 3Q. If not for VIC, VHM, VCB then there was almost no increase in profit during the 2Q earnings season.

See more: [Business performance in Q2.2019]

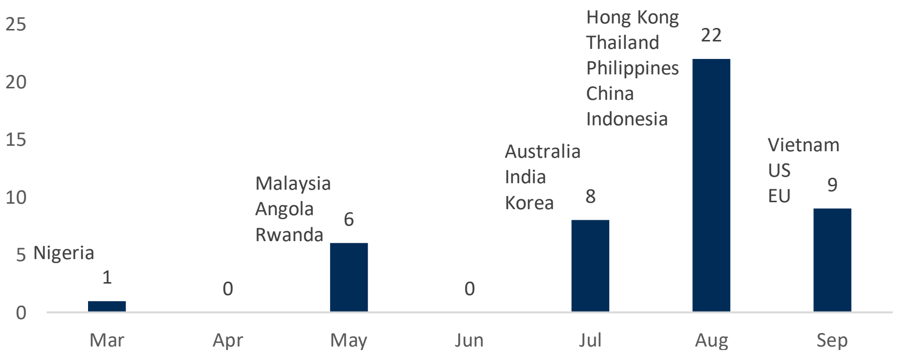
Vietnam – HSX earnings growth & VN-Index EPS growth, 2012-2019E (%)



Source: Bloomberg, KB Securities Vietnam

III. Monetary easing at central banks help sustain foreign inflows

Central banks – Rate cuts, 2019 (number of central banks)



Source: Bloomberg

EM funds – Holdings of Vietnam equities (percent)

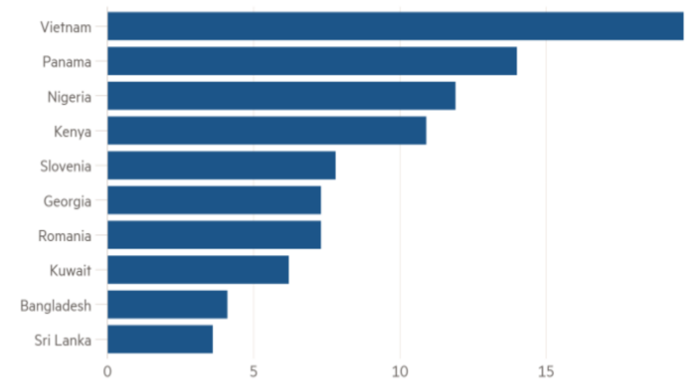
Source: Copley Fund Research

Global monetary easing for now. Low global inflation, slowing economic growth and geopolitical risks have seen 46 central banks cut interest rates starting from early 2019 (of which 31 central banks conducted these cuts in August and September, including the US, EU & China). We expect this policy action to continue in the coming quarters to support the global economy, prolong the recovery cycle and reduce the risk of recession.

Vietnam should continue to attract foreign investment capital inflows amid better global liquidity conditions. Data from Copley Fund Research shows that 193 funds (representing total AUM of US$350 billion or 19.7% of EM funds) have already invested in Vietnam equities despite not being upgraded to emerging market status in the major EM indices. We expect Vietnam's steady/strong economic to maintain its standing as the top destination for non-benchmark equity capital from active and passive funds.

Limited impact from the SBV rate cut in August and the central bank continues to reign in local liquidity/inflation. August's rate cut by the SBV helped boost market sentiment but should have limited impact on local liquidity conditions. The central bank continues to reign in local liquidity and resorts to macro prudential tools (ie, slowing money supply by restricting credit growth) vs traditional interest rate tools.

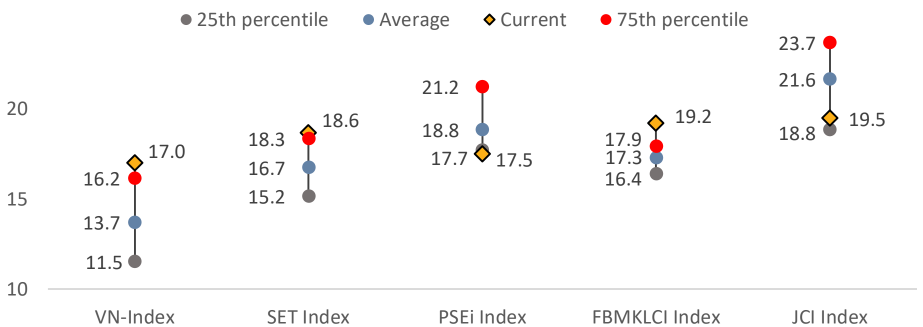
EM equity funds – Holdings in non-benchmark frontier markets (percent of funds)



Source: Copley Fund Research

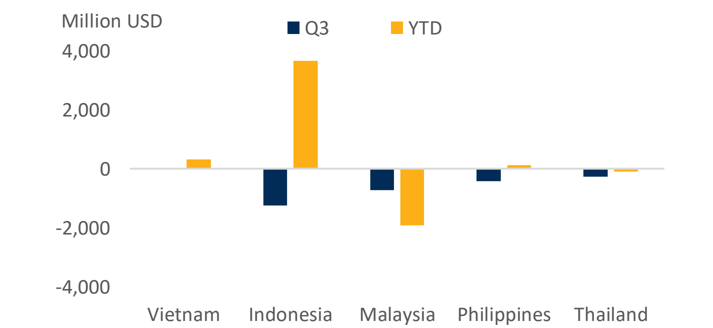
IV. Valuations still attractive & market not overvalued

Southeast Asia – Market P/E, 2010-2019 (times)



Source: Bloomberg, KB Securities Vietnam

Southeast Asia – Foreign investment capital flow, 2Q29/YTD (USDmn)



Source: Bloomberg, KB Securities Vietnam

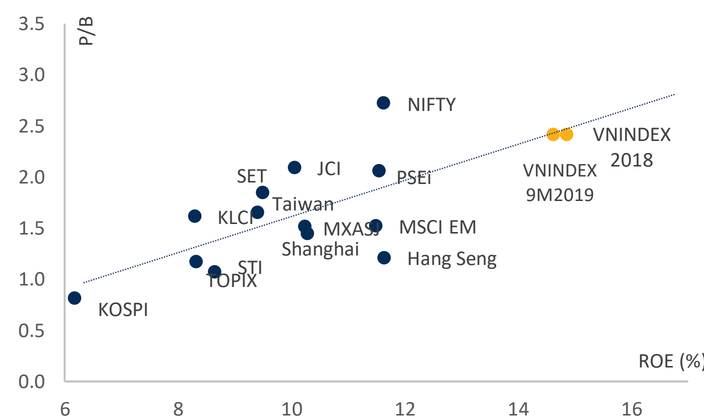
Vietnam's P/E multiples still below regional peers. We estimate the VN-Index market P/E multiple at 17x for 19E vs the 19x-24x of regional peers. This gap will likely narrow as Vietnam's stronger macro outlook and potential upgrade to emerging market status act as positive catalysts.

But near-term performance limited as the VN-Index trades in the upper bound (75th percentile) of the market P/E multiple between 2010-2019. Nonetheless, this should only be a pause for the market and we maintain our positive outlook. Performance reflects a healthy economy and improving business conditions and – although the market adjusts to a slower environment in the coming months – we do expect any sharp deceleration.

Vietnam avoids outflows of foreign investment capital in 3Q and still ranks second after Indonesia since the start of the year. Most regional peers saw a pull back in foreign capital (Indonesia, Philippines, Thailand & Malaysia) but we believe Vietnam – being in an earlier stage of foreign investment – will likely be more defensive should concerns over emerging markets arise again.

VN-Index not overvalued based on ROE-P/B when compared to Asian peers & S&P500. Moreover, P/B multiples remain resilient despite ROE falling for the VN-Index at the beginning of the year.

Asia – ROE vs P/B, 2019E (times, percent)



Source: Bloomberg, KB Securities Vietnam

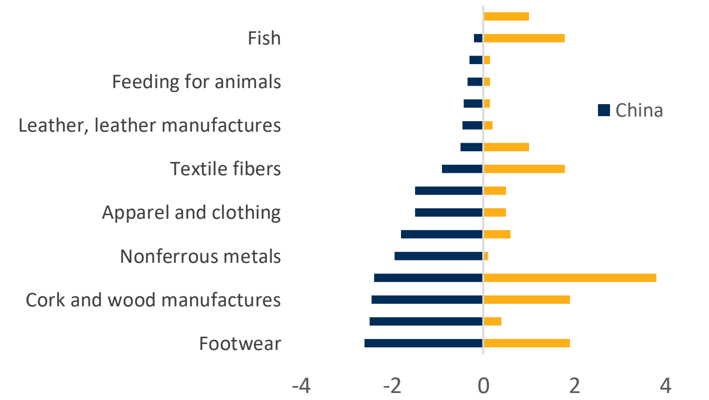
V. Risk factor 1 – US-China trade tensions

US-China trade tensions unpredictable and show no signs of easing. We believe the trade dispute will impact Vietnam in two ways:

(i) Benefit exporters in the short term as Vietnam replaces China's exports to the US. US Census Bureau data already show this for some export commodities but only a few domestic businesses can realize these benefits (MPC & PTB). Typical products include: smartphones and components, textiles and clothes, and wood products.

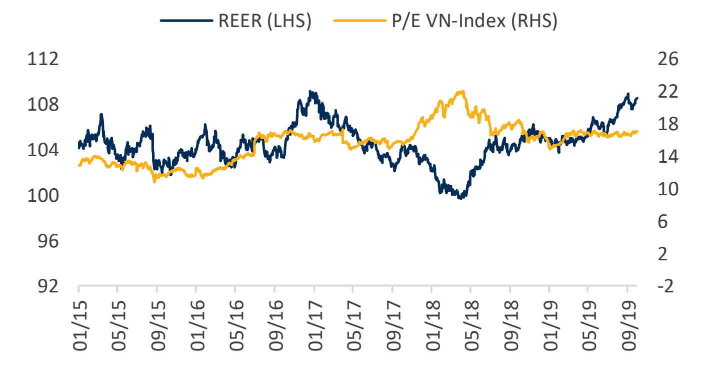
(ii) Pressure the VND due to the added volatility and importance of the USD and CNY in the trade basket. Importantly, the CNY breaking through the psychological 7.0 threshold threatens a depreciating trend in the foreseeable future. Geopolitical risks and stronger USD as the haven currency offset rate cuts at the Fed and the weaker CNY in 3Q but the net impact from the moves in USD & CNY have already caused VND REER to trade at a four-year peak.

Vietnam – Change in share of US goods imports (percentage points)



Note: Data from Jul 2018 – Mar 2019 & Jul 2017 – Mar 2018 (% points)
Source: Worldbank, U.S. Census Bureau, KB Securities Vietnam

Vietnam – REER vs P/E of VN-Index, Jan 15-Oct 19 (VND, times)



Source: Bloomberg, KB Securities Vietnam

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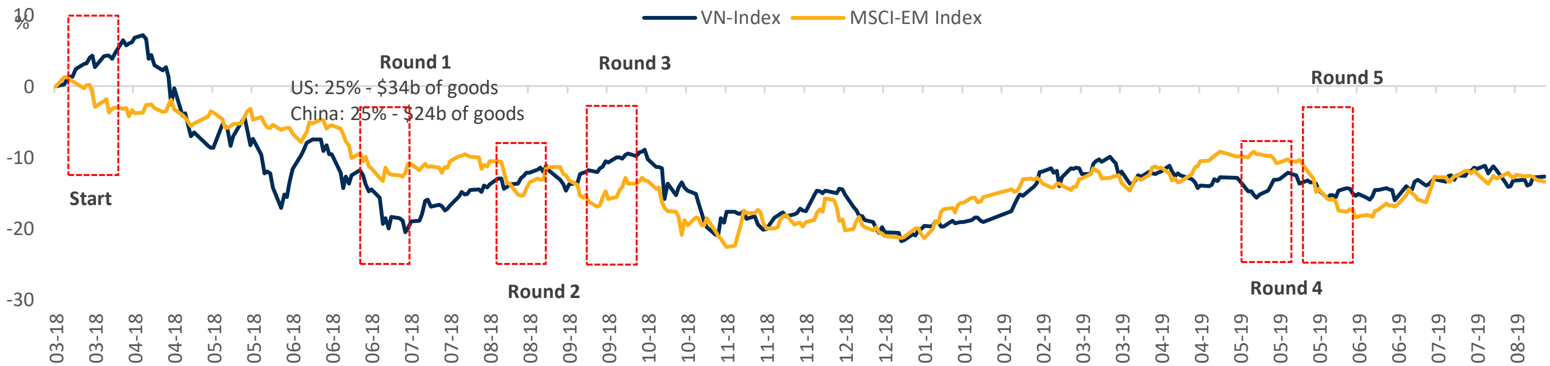
V. Risk factor 1 – US-China trade tensions

VN-Index & MSCI-EM Index – Performance since US-China trade tensions, Mar 18-Sep 19 (percent change)



Source: Bloomberg, KB Securities Vietnam

Quick resolution unlikely as technology and intellectual property are sticky issues but the impact to Vietnam will likely wane. Although considered by many as a medium-term overhang to the market, we believe the direct impact will likely wane as the VN-Index already shows resilience to further escalation and volatility in the foreign-exchange markets. Moreover, any indirect impact should also moderate as the impact to global macro becomes more evident in the coming months.

Vietnam already demonstrating resilience to any further escalation in the trade war. Although the VN-Index has yet to recover to levels prior to the trade dispute – falling as much as 12% from March 2018 at its worst point when the trade dispute first began – recent reactions have been more resilient to any negative developments. Announcement of the last two punitive tariffs against China not only had a little impact on performance but also failed to stall the recovering trend of the market that began at the start of the year. We attribute this to: 1) the market already pricing in most of the negatives; 2) ongoing bilateral trade negotiations; and 3) pre-emptive rate cuts from the central banks to cushion any fallout.

Volatility in the VND also having a diminishing impact on the market. Volatility in the REER usually leads to a correction in the VN-Index and has the strongest impact during periods of sharp appreciation that triggers foreign net selling on devaluation fears and leads to local concerns about macro instability. This correlation – especially between 2H 2017-1H 2019 – has already started to diminish and the recent appreciation of the REER has not sparked any devaluation concerns, with interbank rates and the exchange rate relatively stable due to the steady inflow of FDI disbursements that are expected to continue until the end of the year. Moreover, there are no signs of capital outflows as exchange rates in off-market trading remain stable.

V. Risk factor 2 - Falling global economic growth

Global – PMI, 2012-Sep 2019 (index)

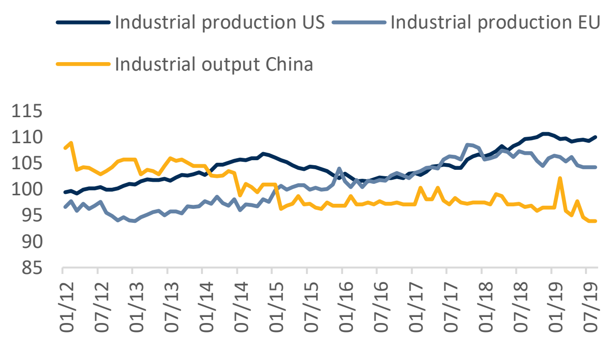
Source: Refinitiv, HIS Markit, ISM, FT

The weakening global economy is the bigger worry for the VN-Index. Global PMIs remain below 50 for five consecutive months – with readings below 50 indicating expectations for a contraction – and represent the longest period of continuous decline since 2012. PMI's for China have been below 50 for five months in a row, the EU's September PMI dropped to the lowest since October 2012 at 45.7 and the ISM at 47.8 for the US is the lowest since June 2009.

The indirect impact from US-China trade tensions are becoming more evident. The most worrisome for Vietnam are the disruption of supply chains and delayed investments in the manufacturing sector. The WTO has even cut its global trade growth forecast to 1.2% this year from 2.6% previously.

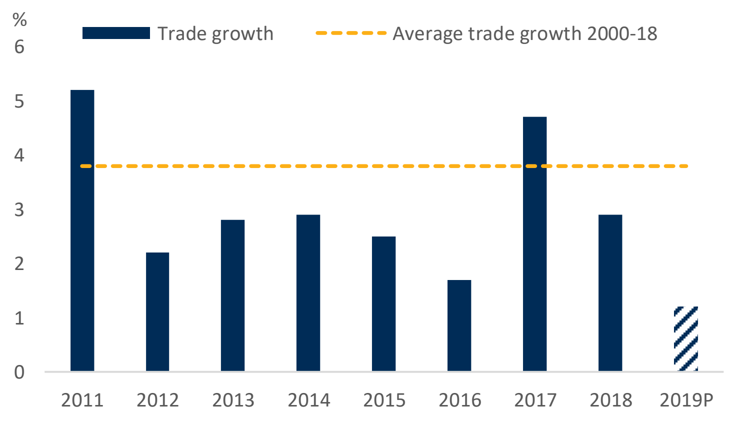
Recession concerns are the biggest challenge to the market in 4Q 2019. This will likely be the dominant issuing impacting Vietnam's equities as a quick resolution between the US and China is unlikely and monetary easing may not bring immediate effects and weigh on market sentiment until the end of the year.

US/EU/China – Industrial activity, 2012-Aug 19 (index)



Source: Refinitiv, FT

Global – Trade growth, 2011-2019E (percent)



Source: WTO

V. Risk factor 3: Punitive trade tariffs from the US as currency manipulator

Violation of two of the US Treasury's three criteria will likely mean Vietnam stays on the watch list as a currency manipulator in the upcoming October review. Our expectations for the July 2018-July 2019 review period include:

(i) Vietnam's trade surplus with the US is already well in excess of US$20 billion, with little chance of falling in the short term given the shift in the supply chain to Vietnam from China and Vietnam's exports replacing those from China.

(ii) Vietnam will likely violate the criteria "current account >2% of GDP" as our estimated figure reached 2.7% GDP (for the period July 2018- June 2019).

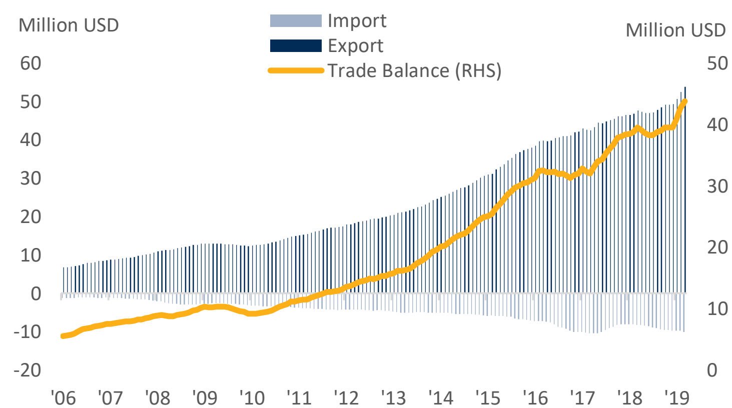
(iii) Vietnam should not violate the "persistent one-sided intervention" criterion as we estimate Vietnam's net-purchase volume of reserves in the foreign-exchange market remained below the 1% of GDP threshold between July 2018-July 2019. It is worth noting, however, that net-purchases exceeded 1% of GDP in the first nine months of the year, with the SBV unlikely to sell reserves given the appreciating trend in the VND.

Risk of Vietnam being designated a currency manipulator is low and any decision is not immune to politics. This can clearly be seen in the US labeling China a currency manipulator despite violating any of the three criteria. Although Trump accused Vietnam of being "almost the single worst abuser of everybody", Vietnam holds a special relationship with the US to reduce China's influence in the region. Moreover, Vietnam has maintained close contact and co-operation with US officials to avoid being designated a currency manipulator.

Any new tariffs will only likely be placed on re-labeled shipments exported to the US in large quantities. We expect any action from the US Treasury to be limited to transshipments of commodity-type products, with a low risk of being branded a currency manipulator.

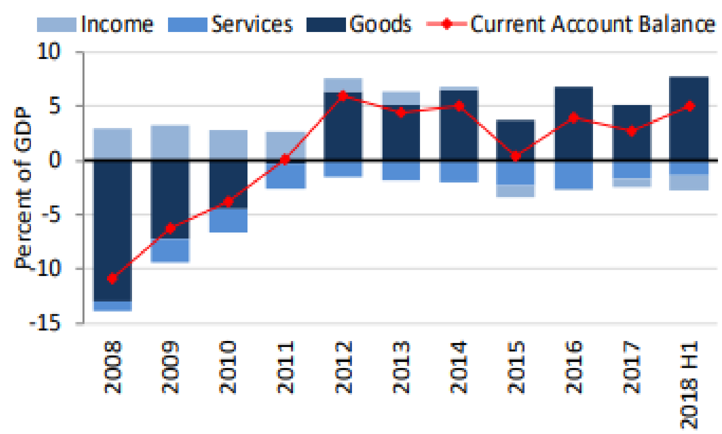
See more: [Vietnam - "Currency Manipulator?"]

Vietnam – US trade surplus, 2006-2019 (USD mn)



Source: Bloomberg, KB Securities Vietnam

Vietnam – Current account balance, 2008-1H18 (% of GDP)



Source: IMF

VI. Vietnam 4Q 2019 stock market outlook

Positives	Influence	Probability	Negatives	Influence	Probability
Central bank easing	Strong	High	Economic slowdown in large economies	Strong	High
Strong GDP growth with stable inflation/exchange rates	Medium	High	US-China trade war	Medium	High
Implementation of new ETFs	Medium	High	Lowered credit growth target	Weak	High
Slowdown but still positive business performance from corporate sector	Weak	Medium	Risk of being designated a currency manipulator by the US	Strong	Medium

Market conditions in 4Q much better than the previous quarter. This is largely attributable to central bank rate cuts and shift to looser monetary policies, the temporary pause in the tit-for-tat tariffs between the US and China in their trade war and early signs of a partial agreement.

But a lot already priced in and additional worries likely to cap performance of the VN-Index in 4Q. Concerns include: stalled US-China trade talks, disappointing rate cuts from the Fed, and an economic slowdown in the large economies, especially the US.

And a less favorable business environment for the manufacturing sector vs the previous year. Business performance was only positive for the large listed companies in the first six months of the year and recovery has yet to trickle down to the SMEs as they continue to struggle with declining profits during the same period. The corporate sector now faces additional challenges from: 1) slower growth in GDP and exports; 2) reduction of credit growth target to 14% coupled with interest rates that are likely to remain high; 3) tighter financing channels for credit and corporate bonds for real estate companies; and 4) rising input costs, with price hikes in gas, electricity and raw materials.

Nonetheless, we maintain our positive view for the market and raise our VN-Index target trading range to 970-1,010 but expect more subdued performance in 4Q. Positive sentiment from US-China trade talks and expectations for additional rate cuts from the Fed could see short-term moves above 1,000 for the VN-Index but these may prove to be short-lived. While we still believe the VN-Index will end the year close to the 1,000 level, concerns of a global macro slowdown should dominate the market in 4Q and clarification will likely be needed for a sustained move above 1,000.

	Downside	Base	Upside
EPS growth YoY	6%	7%	8%
P/E	15.5x	16x	16.5x
VN-Index (Q4/2019)	970	990	1,010

VII. Sector outlook – Real Estate (Residential & Industrial parks)

I. Real estate (residential) – Neutral – focus stocks: NLG, VHM & HDG

- Main source of supply for the residential market coming from VHM's three megacities – Vinhomes *Ocean Park*, Vinhomes *Smart City* (Hanoi) and Vinhomes *Grand Park* (Ho Chi Minh) – representing thousands of apartment units.
- The residential market absorbed more than 17,000 units of supply in 3Q, with 60% or 10,000 units sold in the quarter coming from VHM's *Grand Park* project. Mid-term supply constraints will likely continue as issues relating to tightened project licensing and review policies have yet to be resolved.
- Housing demand remains robust in both Hanoi and Ho Chi Minh and tight supply continually improves pricing, with the average primary price for Ho Chi Minh increasing by 23.8% YoY and Hanoi rising by 3.5% QoQ in 3Q alone according to data from JLL.
- Real estate companies are coping well to tighter credit conditions and diverting financing to corporate bonds (44 real estate companies issued VND36,946 billion in bonds in the first eight months of the year).
- Projects launched at end of 2018 and in 2019 keep business prospects healthy, with good earnings coming from NLG, VHM,& HDG..

II. Real estate (industrial parks) – Neutral – focus stocks: KBC & VGC

- Industrial parks continue to benefit from: 1) FDI inflows; 2) massive investment into government infrastructure projects; 3) relocation of manufacturing facilities to Vietnam from China (due to the US-China trade war); and 4) low labor costs and rental prices compared to other countries in the region.
- Location and infrastructure remain the main factors to raise leasing and rental prices/earnings.
- Stocks trade at P/E multiples of 9x, partly due to bright prospects for EPS but we believe EPS may not be able to reach levels seen during previous periods.
- In the northern region, operators with large rentable land banks located in favorable locations are best positioned to meet the demand for industrial park land/lease, with KBC (952ha) and VGC (1,182ha) benefitting the most after seeing average rental prices increase by about 16% in the first six months of the year.
- In the southern region, average rental prices for industrial parks rose by 15.8% to US$95/m2 per leasing term according to data from JLL but issues with land clearing and project approvals impacted the implementation process for industrial parks operated by LHG (Long Hau 3 IP with 381ha) and NTC (Nam Tan Uyen 3 IP with 255ha).

*_Equity Research Department_*

VII. Sector outlook - Electricity & IT

III. Electricity – Positive – focus stocks: POW, PC1 & REE

- High demand and stable growth to support economic growth provide the electricity industry with great potential. Consumption reached 197.4 billion kWh in 2018 – averaging 11.7% between 2013-2018 – and we estimate this will grow at around 10% per year for the next five years.
- Power shortages should force existing power generation companies to operate are higher levels of efficiency. The Ministry of Industry and Trade estimates power shortages from 2021 (3.7 billion kWh in 2021, about 10 billion kWh in 2022, and 12 billion kWh in 2023) due to delays in new plant construction (especially coal power projects) in the Southern provinces. Shortfalls should only begin to fall from 2024 (7 billion kWh in 2024 and 3.5 billion kWh in 2025).
- Reduced risk of fuel shortages (like the coal shortages seen in 2018) and lessening dominance of local coal suppliers as the government plans to import more coal and natural gas (LNG) to avoid power interruptions. Local supplies of coal are controlled by Vinacomin (TKV) and Dong Bac Corporation (unlisted) but Vietnam's coal reserves are falling and already fail to meet the demand of thermal power plants. Vietnam's gas reserves are also starting to dwindle. Both issues should force Vietnam to import more of their energy needs to the benefit of power generators.

IV. IT – Positive – focus stocks: FPT & CMG

- Software outsourcing remains the main growth engine in the first eight months of the year due to: 1) strong global demand and – although not requiring highly-skilled labor – Vietnam benefits from the ability to provide a large labor force amid personnel shortages in other countries; and 2) cost competitiveness of software engineers (costs in Vietnam 24% lower than India and 54% lower than China). That said, personnel costs have been rising recently as companies compete for talent and this may need to be monitored as it may negatively impact long-term growth prospects for the sector.
- Improving domestic business mix towards the higher-margin software segment that that offers a higher GPM than the previous hardware segment.
- More room for growth in the broadband segment as 45% of the population still lacks internet access. But the large urban markets have already reached saturation and the expansion to provincial markets may pressure the GPM due to: 1) lower ARPUs with lower average income levels; and 2) lack of infrastructure that will force companies to lease networks and raise operating costs.
- The pay TV segment faces fierce competition. Total subscribers continue to grow in the first six months of the year but revenue actually fell as competition pressures ARPUs. Many pay TV operators suffered losses due to: 1) rising television copyright costs; and 2) direct competition with OTT television.

_ Equity Research Department _

VI. Sector outlook - Banking & Retail

V. Banking – Positive for selective stocks – focus stocks: MBB & VIB.

- Tighter credit guidelines from the central bank – capped at 14% for 2019 and our outlook for these guidelines to tighten more in the coming years– will likely impair the profitability of banks that rely heavily on interest income. We focus on banks with strong and sustainable business performance that are able to transition their product lineup to annuity-like fees.
- Private sector banks will likely benefit from further NIM expansion and higher NII from payment fees and insurance products – coupled with steady cost-to-income ratios and benign credit costs as asset quality remains sounds – to deliver on solid earnings growth in 2019 and allow respective banks to reach their growth targets.
- Stable macro should allow banks with strong and sustainable business performance to be the preferred investments among financials, with P/B valuations generally stable in 2019.
- We are more selective on the banks in 4Q and our top picks are MBB and VIB. MBB continues to be a safe bank offering good profitability and long-term sustainable earnings prospects, while VIB offers a higher risk profile due to the asset/liability mis-match in their asset portfolio.

VI. Retail – Positive – focus stocks: MWG & PNJ

- With modern retail coverage lower that regional peers and attractive demographics (60% of Vietnam's 90 million population aged between 18-50 and household spending estimated to grow 11.9% between 2019-2023 by BMI Research) the retailing sector is one of Vietnam's most promising.
- Total retail sales of goods and services reached over VND3,600 trillion (US$155 billion) in the first nine months of 2019, up 11.6% YoY, with retail sales alone up 12.6% YoY during the same period. Highest growth categories include: cultural and educational items (+17.4%), food (+15.4%), household goods (+13.0%), textiles (+12%), and transportation (+10.2) %).
- Optimism on job opportunities and rising income levels keeps consumer confidence high, with the index peaking at 129 percentage points in 1Q 2019 (the third highest in the world at that time) and falling slightly to 123 percentage points according to the Conference Board in collaboration with Nielsen.
- Timely production to provide a plentiful supply of goods and services to meet consumer demand and greater purchasing power drive overall growth of retailing networks, while new retailing formats and promotion schemes drive the sophistication of the retailer. Convenience and competitive prices have quickly allowed convenience stores & minimarts to become a popular choice for a majority of Vietnamese shoppers.
- As competition in the retailing space continues to grow, we believe the large chains armed with leading market share – like MWG or Vinmart of Vingroup – have the strongest ability to expand their network and diversify their product portfolios to keep pace with the evolving taste of Vietnam's consumers.

DISCLAIMER

KB SECURITIES VIETNAM (KBSV)

Head Office:
Floor G, 2&7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam.
Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch
Floor 1, VP Tower, 5 Dien Bien Phu Street, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 3776 5929 - Fax: (+84) 24 3822 3131

Saigon Branch
Floor 1, Saigon Trade Center, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

Ho Chi Minh Branch
Floor 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

CONTACT INFORMATION
Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276
Hotmail: ccc@kbsec.com.vn
Website: www.kbsec.com.vn