

VIETNAM DAILY

[Market Commentary]

The local market rode high on banking, securities, and real estate stocks with shrinking liquidity

[Futures/ETFs]

Futures contracts finished higher in line with the movement of the underlying market

[Market Movers]

VRE, DGC

October 24, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,105.90	+1.13
VN30	1,117.12	+0.93
VN30 futures	1,112.00	+0.64
Hanoi	228.89	+1.16
HNX30	480.91	+1.61
UPCoM	85.54	+0.32
USD/VND	24,560	-0.05
10-yr govt bond (%)	3.03	-2
Overnight rate (%)	2.52	+88
Oil (WTI, \$)	85.18	-0.36
Gold (LME, \$)	1,972.68	-0.01



Market Commentary

VNIndex 1,105.90P (+1.13%)
Volume (mn shrs) 443.1 (-2.3%)
Value (U\$m) 425.9 (-13.7%)

HNXIndex 228.89P (+1.16%)
Volume (mn shrs) 60.8 (-12.2%)
Value (U\$m) 48.9 (-2.8%)

UPCoM 85.54P (+0.32%)
Volume (mn shrs) 26.0 (+0.0%)
Value (U\$m) 14.1 (+1.7%)

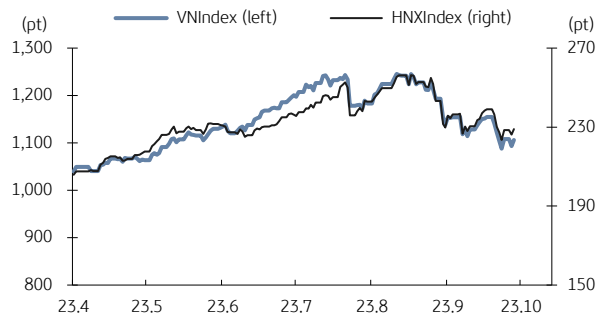
Net foreign buy (U\$m) -18.6

The local market rode high on banking, securities, and real estate stocks with shrinking liquidity. Foreign investors were net sellers, focusing on Mobile World Investment (MWG, unch), Vinhomes (VHM, +0.22%), and Hoa Phat Group (HPG, unch).

The World Bank raised its rubber price forecast by more than 7% to an average of USD1.4/kg for 2023F and USD1.5/kg for 2024F. Rubber stocks went up, namely Vietnam Rubber Group (GVR, +3.54%) and Dong Phu Rubber (DPR, +0.92%).

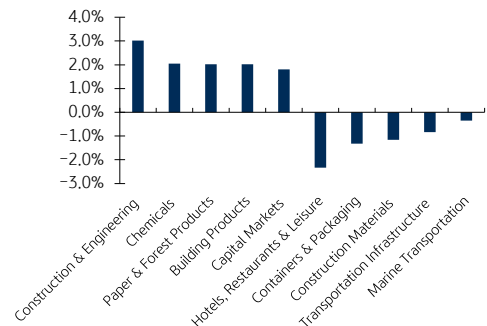
The Import-Export Department (under the Ministry of Industry and Trade) reported that the export value of fruits and vegetables in September hit USD667.5 million, up 44% MoM and up 165% YoY. Agricultural stocks like Thanh Thanh Cong - Bien Hoa (SBT, +1.46%) and Loc Troi Group (LTG, +1.36%) traded at higher prices.

VN Index & HNX Index



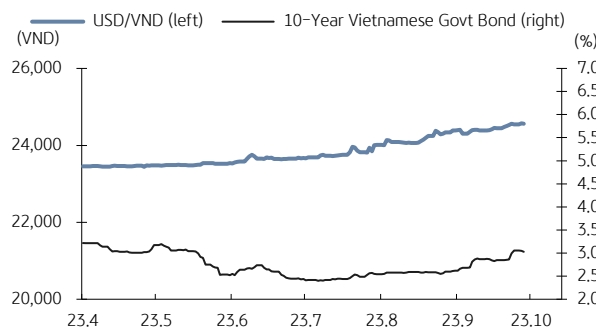
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



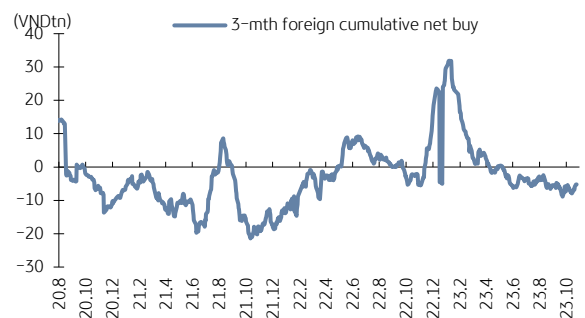
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

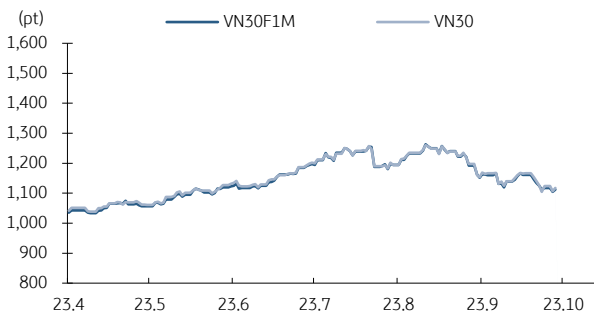
Futures/ETFs

VN30 1,117.12P (+0.93%)
VN30 futures 1,112.0P (+0.64%)
Open 1,109.0P
High 1,121.5P
Low 1,102.0P

Futures contracts finished higher in line with the movement of the underlying market. The basis recorded its intraday high at 6.35 bps in the ATO session, then fluctuated around 0 bps throughout the session before closing at -5.12 bps. Trading volume decreased today.

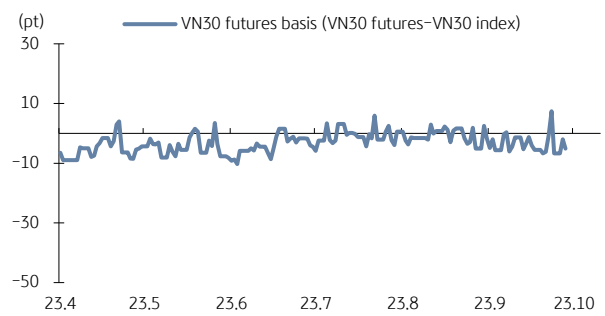
Contracts 277,516 (-6.1%)

VN30 futures & VN30 index



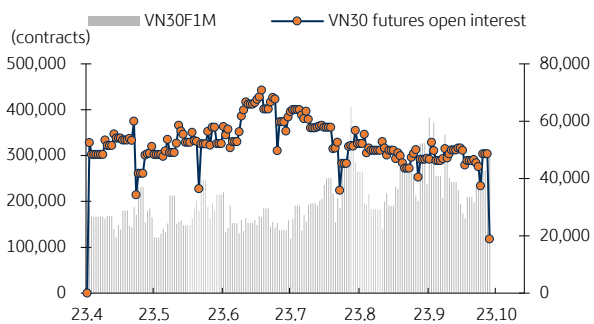
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



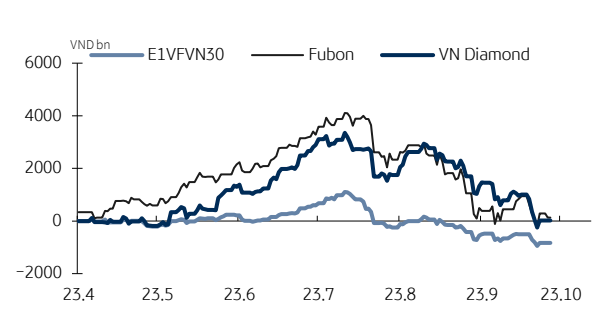
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

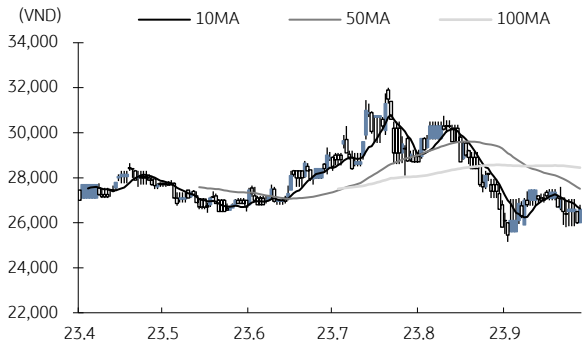
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

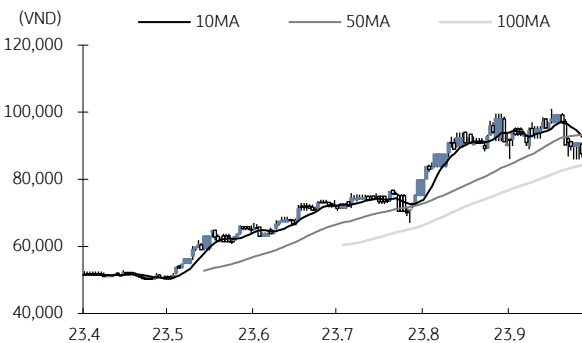
Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed up 2.31% to VND26,600/share.
- VRE disclosed its 3Q23 financial statement with consolidated net revenue up 66% YoY to VND3,333 billion thanks to property sales handovers while retail malls continued to grow well. For 9M23, VRE recorded net revenue of VND7,449 billion (up 43% YoY) and NPAT of VND3,341 billion (up 72% YoY).

Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed up 2.74% to VND89,900/share.
- DGC announced its 3Q23 consolidated financial report with net revenue surpassing VND2,463 billion (-33% YoY). Gross profit margin dropped to 34.1% (against 44.5% from a year ago), the lowest since 4Q21. For 9M23, net revenue touched VND7,360 billion, down 35% YoY.

KBSV Model Portfolio

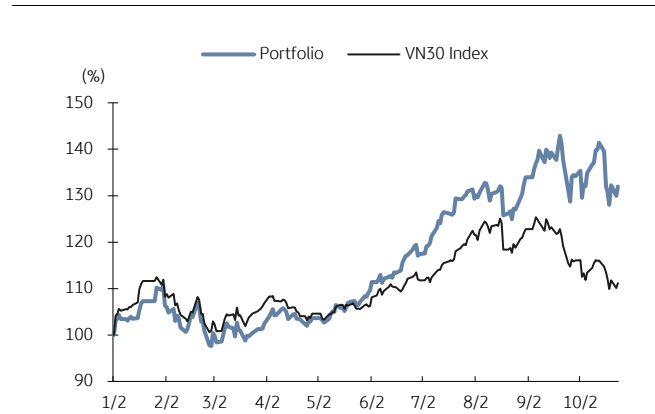
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	0.93%	1.52%
Cum. return	11.14%	31.94%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/10/24	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	13,000	1.6%	-12.8%	<ul style="list-style-type: none"> - Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
Coteccons (CTD)	23/10/02	52,900	6.9%	10.7%	<ul style="list-style-type: none"> - Should account revenue and profits from the LEGO project at the end of 4Q23 - Has large amount of cash compared to other competitors - Has backlog source to ensure revenue
Kinh Bac (KBC)	23/10/02	31,250	2.8%	-3.3%	<ul style="list-style-type: none"> - Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
PV Drilling (PVD)	23/08/01	27,600	-1.1%	8.2%	<ul style="list-style-type: none"> - Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	21,450	3.6%	-13.7%	<ul style="list-style-type: none"> - Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	18,900	0.5%	-6.4%	<ul style="list-style-type: none"> - Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	33,950	-0.4%	-5.0%	<ul style="list-style-type: none"> - The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Vinhomes (VHM)	23/10/02	44,600	0.2%	-2.5%	<ul style="list-style-type: none"> - Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa - Updates strong business performance - Records good progress in launching and selling small-scale projects
PV Power (POW)	23/10/02	11,200	1.4%	-4.7%	<ul style="list-style-type: none"> - Completes repairs and overhauls in power plants in 2023 - Stock prices are deeply discounted compared to valuation
Petro Technical (PVS)	23/10/02	38,100	-0.3%	0.5%	<ul style="list-style-type: none"> - Expects the domestic oil and gas M&C segment to be more vibrant from 2024 - Has competitive advantage in the renewable energy M&C segment

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
KBC	2.8%	20.7%	28.4
FPT	1.1%	49.0%	27.4
DGC	2.7%	15.8%	22.8
DIG	6.2%	5.4%	12.1
GEX	3.9%	12.7%	10.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MWG	0.0%	47.6%	-135.5
VHM	0.2%	24.4%	-63.7
HPG	0.0%	24.9%	-35.8
VCI	2.4%	23.0%	-32.5
VNM	0.1%	55.3%	-31.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	4.1%	1.4%	36.8
NRC	4.0%	5.7%	1.1
EVS	0.0%	0.1%	0.5
TIG	1.0%	12.6%	0.4
BVS	0.4%	8.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.2%	11.2%	-30.9
TNG	0.5%	19.2%	-2.6
HUT	1.9%	1.7%	-0.7
NVB	0.9%	7.4%	-0.6
PVS	-0.3%	20.5%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	2.7%	TCH, HHS, SRF, SHA
Electrical Equipment	1.7%	GEX, SAM, CAV, RAL
Commercial Services & Supplies	0.6%	TLG, ILB, APC, ST8
Passenger Airlines	0.5%	VJC, HVN
Air Freight & Logistics	0.5%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-9.7%	VSC, VOS, SKG, VTO
Trading Companies & Distributors	-6.4%	VPG, TSC, BTT, TNA
Textiles, Apparel & Luxury Goods	-5.2%	PNJ, TCM, MSH, GIL
Specialty Retail	-5.1%	MWG, FRT, CTF, HAX
Food Products	-5.1%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	5.3%	VJC, HVN
Air Freight & Logistics	1.3%	TMS, SCS, STG, ASG
Independent Power and Renewable Electricity Producers	-0.9%	POW, VSH, GEG, TMP
Building Products	-1.0%	VGC, BMP, SHI, DAG
Containers & Packaging	-1.8%	TDP, SVI, MCP, TPC

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-15.5%	VPG, TSC, BTT, TNA
Marine Transportation	-13.8%	VSC, VOS, SKG, VTO
Metals & Mining	-12.6%	HPG, HSG, NKG, KSB
Electric Utilities	-12.0%	PGV, NT2, PPC, TTA
Beverages	-11.6%	SAB, BHN, SMB, SCD

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	335,348 (13.7)	22.5	48.9	55.0	14.7	3.6	3.6	1.5	1.4	0.1	-1.3	-13.1	-19.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	175,091 (7.2)	26.6	5.7	5.2	35.9	20.6	18.7	1.1	0.9	0.2	0.2	-7.1	-7.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	74,968 (3.1)	17.8	14.5	13.8	-7.6	11.9	11.4	1.6	1.5	2.3	-1.5	-2.9	1.1
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	264,609 (10.8)	31.3	-	-	6.7	-3.8	-0.7	0.7	0.7	2.2	-0.7	-21.6	-2.5
	KDH	KHANGDIENHOUSE	25,770	19,167 (833)	38,251 (1.6)	11.6	24.0	21.3	13.7	8.2	8.2	1.9	1.8	1.5	3.4	2.0	27.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	267,794 (11.0)	13.9	31.8	33.8	-	3.7	3.4	1.1	1.1	4.7	7.9	-14.7	38.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	81,900 (3.4)	6.3	14.6	12.3	11.7	22.7	21.3	2.9	2.3	1.8	0.1	-3.7	27.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	39,218 (1.6)	12.7	10.7	8.5	-5.3	19.0	19.6	1.8	1.5	2.5	0.0	-10.3	7.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	99,365 (4.1)	0.0	6.2	4.8	14.3	14.8	16.4	0.8	0.7	1.5	-1.3	-7.8	21.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	105,357 (4.3)	1.4	8.2	6.7	50.3	16.6	17.2	1.1	1.0	0.7	3.1	-6.8	8.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	298,570 (12.2)	0.0	10.6	8.0	18.8	10.8	12.0	1.2	1.1	0.0	-7.3	-0.9	17.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	128,222 (5.2)	0.0	4.8	4.1	14.6	22.5	22.7	1.0	0.9	0.6	-1.1	-4.3	20.4
	HDB	HDBANK	14,191	40,641 (1,766)	148,468 (6.1)	4.2	5.7	4.2	23.3	21.2	24.3	1.1	0.9	0.3	0.0	0.0	26.5
	STB	SACOMBANK	18,600	33,548 (1,458)	504,213 (20.6)	14.0	8.0	5.0	26.5	18.0	23.2	1.2	1.0	1.0	0.0	-8.8	33.3
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	82,097 (3.4)	0.0	4.8	4.1	37.4	19.1	19.3	1.0	0.9	2.1	1.8	-9.4	11.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	88,381 (3.6)	0.2	16.5	10.0	27.3	10.4	15.7	1.5	1.3	3.1	6.4	-6.6	-7.3
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	14,608 (0.6)	21.0	16.8	16.5	15.8	8.9	8.7	1.5	1.4	0.6	-1.9	-6.5	-12.6
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	2,737 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-0.7	-5.2	-11.2	11.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	839,803 (34.4)	55.4	29.7	23.4	-3.2	8.1	8.9	2.1	2.1	1.5	-1.3	-4.8	75.4
	VCI	VIETCAP	21,154	9,108 (396)	237,510 (9.7)	71.9	23.3	17.3	-4.0	10.5	13.6	2.4	2.3	2.4	-3.2	-15.9	58.5
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	151,591 (6.2)	52.4	-	-	-19.0	-	-	-	-	1.9	5.2	-7.4	47.5
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	531,109 (21.7)	27.2	20.6	15.4	36.3	7.9	10.2	1.6	1.5	1.8	-1.3	-12.4	46.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	139,341 (5.7)	42.1	18.9	16.1	4.0	28.9	31.8	5.4	5.5	0.1	-6.0	-9.3	-7.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	28,394 (1.2)	36.9	19.1	17.1	7.3	19.4	19.7	3.5	3.1	1.9	-1.1	-12.1	-17.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	121,188 (5.0)	16.5	46.1	27.5	-51.9	3.9	11.7	3.5	3.1	1.4	-5.8	-11.3	-28.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,328 (0.3)	48.8	-	-	-	-	-	-	-	0.0	-1.1	-2.8	-9.9
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	111,157 (4.5)	11.0	95.2	35.8	-88.5	3.6	10.3	3.7	3.3	0.1	0.7	6.1	-5.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	102,408 (4.2)	10.8	9.1	17.0	-57.0	29.3	12.2	2.1	2.0	-0.8	-4.2	-4.1	35.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	153,792 (6.3)	38.4	31.9	20.4	65.7	2.4	3.8	0.8	0.8	2.9	-0.6	-23.9	24.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	364,451 (14.9)	37.7	25.2	16.9	-14.4	3.5	6.7	-	-	3.9	6.2	-2.9	73.0
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	44,211 (1.8)	3.6	18.5	18.2	-52.4	3.3	2.7	0.6	0.6	6.9	3.3	3.1	114.4
	REE	REE	45,066	18,419 (800)	27,269 (1.1)	0.0	9.0	7.9	-4.5	14.7	15.2	1.3	1.1	0.7	-3.2	-6.1	-4.1

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	51,038 (2.1)	46.1	15.0	14.6	-17.5	19.3	17.0	2.8	2.6	0.7	-4.7	-10.7	-4.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,781 (0.6)	31.4	11.1	8.9	-10.5	13.1	15.1	1.5	1.4	3.3	-3.5	-9.6	-18.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,077 (0.0)	34.1	15.5	8.7	-5.1	6.4	10.3	0.8	0.8	0.0	-3.3	-6.3	5.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	491,605 (20.1)	18.0	19.6	10.3	21.9	7.5	13.3	1.4	1.2	0.0	-3.2	-12.1	33.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	142,275 (5.8)	36.5	10.7	7.5	-0.5	9.4	14.0	1.0	1.0	-1.3	-8.9	-7.1	-19.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	181,415 (7.4)	46.5	12.7	8.0	-4.5	12.0	17.6	1.4	1.3	-3.2	-8.1	-5.9	19.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	188,869 (7.7)	38.9	-	18.1	67.9	2.2	5.8	1.0	1.0	0.0	-1.7	-17.9	57.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	23,508 (1.0)	97.2	-	-	17.2	-	-	-	-	0.9	-3.4	-15.6	27.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	38,808 (1.6)	4.6	14.6	13.1	-51.0	12.6	12.4	1.7	1.6	0.4	-1.4	-9.3	12.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	171,694 (7.0)	39.9	36.4	23.4	-11.9	4.6	7.5	1.1	1.0	-1.1	2.2	8.4	54.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	135,355 (5.5)	35.9	9.4	9.1	2.2	15.2	14.1	1.3	1.2	-0.2	-2.0	-3.0	24.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	356,312 (14.6)	0.0	57.4	15.2	14.4	3.2	14.9	2.6	2.3	0.0	-7.1	-17.5	0.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	29,496 (1.2)	0.0	13.9	11.9	2.4	20.3	21.1	2.6	2.3	0.7	-5.4	-7.7	-16.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,613 (0.1)	70.6	-	-	-	-	-	-	-	2.1	0.6	30.5	87.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	71,859 (2.9)	30.3	-	27.0	-75.2	-12.4	23.8	6.2	5.1	1.1	-0.6	5.5	56.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,009 (0.8)	34.6	13.3	16.4	41.2	15.2	12.2	1.9	1.9	2.6	-1.9	-5.8	22.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,103 (0.2)	45.4	12.8	11.9	10.7	25.4	23.8	2.9	2.5	0.4	-6.9	-6.4	30.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	239,267 (9.8)	0.0	18.6	15.1	15.5	26.9	28.2	4.8	4.8	1.1	-1.2	-4.9	37.6

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

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

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

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

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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