

VIETNAM DAILY

[Market Commentary]

The VN-Index suffered a sharp fall on risk-off sentiment with numerous large-caps posting great losses, and liquidity increased today

[Futures/ETFs]

Futures contracts ended lower following the downturn of the cash market

[Market Movers]

VIC, BVH

September 26, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,174.35	-2.40
VN30	1,187.22	-2.32
VN30 futures	1,192.00	-1.49
Hanoi	255.68	-3.31
HNX30	438.67	-4.80
UPCoM	86.68	-2.16
USD/VND	23,731	+0.12
10-yr govt bond (%)	4.41	+2
Overnight rate (%)	4.86	+29
Oil (WTI, \$)	78.42	-0.41
Gold (LME, \$)	1,646.35	+0.15



Market Commentary

VNIndex 1,174.35P (-2.40%)
Volume (mn shrs) 757.1 (+81.8%)
Value (U\$mn) 739.7 (+55.2%)

HNXIndex 255.68P (-3.31%)
Volume (mn shrs) 87.7 (+45.4%)
Value (U\$mn) 71.2 (+54.9%)

UPCoM 86.68P (-2.16%)
Volume (mn shrs) 40.7 (-23.3%)
Value (U\$mn) 26.7 (+10.5%)

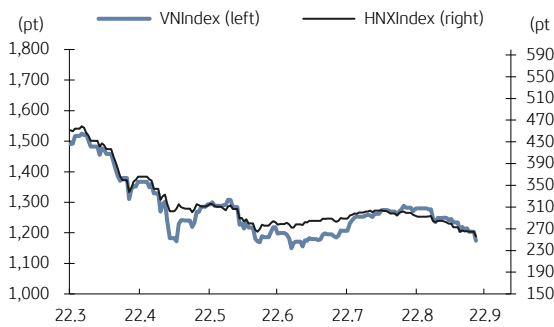
Net foreign buy (U\$mn) -25.4

The VN-Index suffered a sharp fall on risk-off sentiment with numerous large-caps posting great losses, and liquidity increased today. Foreign investors were net sellers, focusing on Nam Long Group (NLG, -6.9%), Khang Dien House (KDH, -5.4%), and SSI Securities (SSI, -5.6%).

Savills said that compensation costs plus land prices in Vietnam had risen considerably lately, which is a challenge for real estate developers who want to establish new industrial parks or convert land use purposes from agricultural land into non-agricultural uses. Kinh Bac City Development (KBC, -5.9%), Long Hau Corporation (LHG, -4.5%) plummeted on the news.

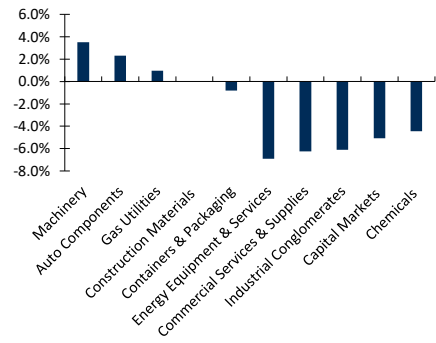
According to the Vietnam Food Association, India's tightening of rice exports boosted Vietnam's rice export prices, adding that export volume can exceed the target of 6.3-6.5 million tons this year. It helped rice shares to outperform the market, namely Loc Troi Group (LTG, +1.6%), Trung An Hi-Tech Farming (TAR, +2.2%).

VN Index & HNX Index



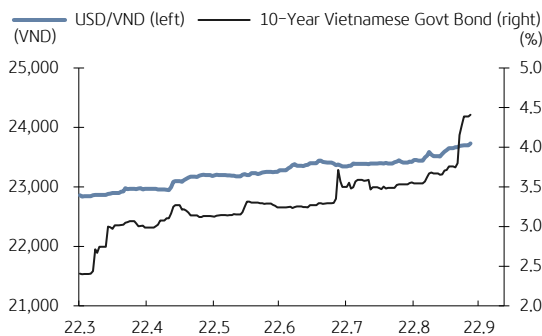
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



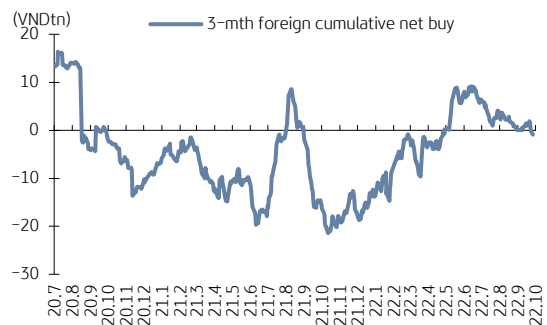
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



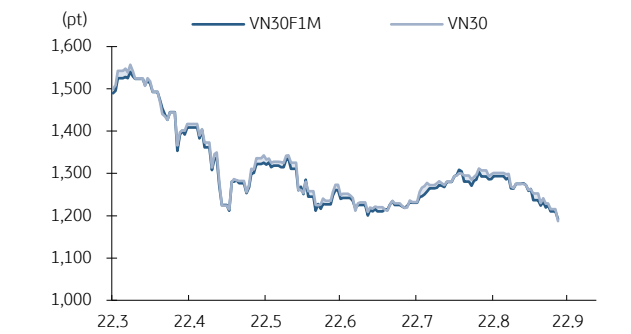
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,187.22P (-2.32%)
VN30 futures	1,192.0P (-1.49%)
Open	1,199.0P
High	1,199.0P
Low	1,173.6P
Contracts	313,605 (+11.0%)

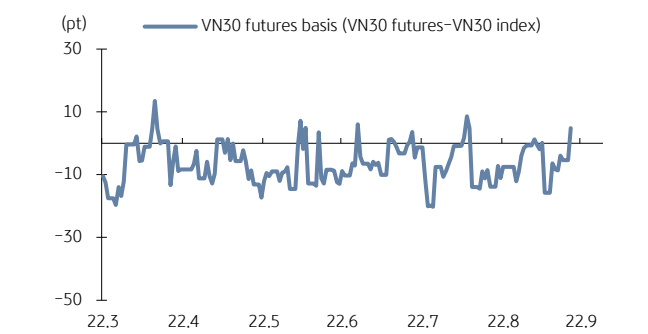
Futures contracts ended lower following the downturn of the cash market. The basis opened low at -19.4bps, then gradually narrowed before closing at the intraday high of +4.8bps. Market liquidity increased in today's session.

VN30 futures & VN30 index



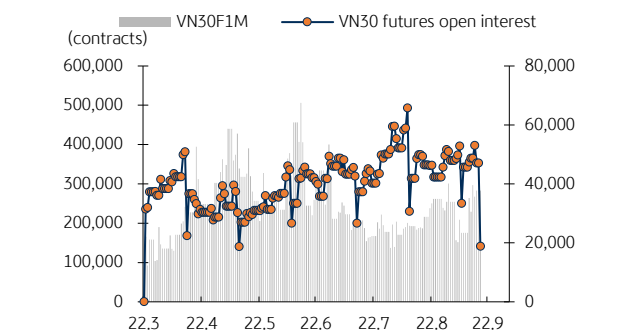
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



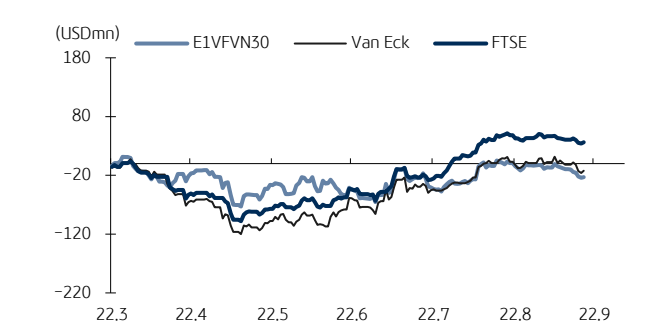
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

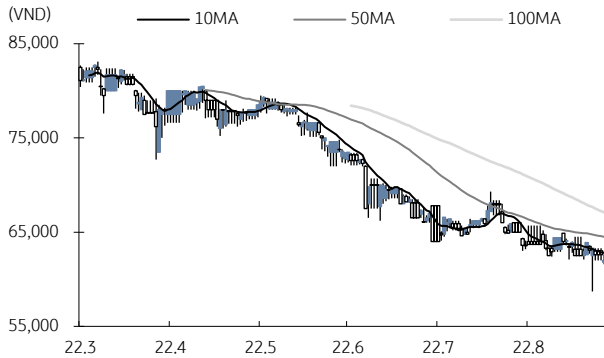
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

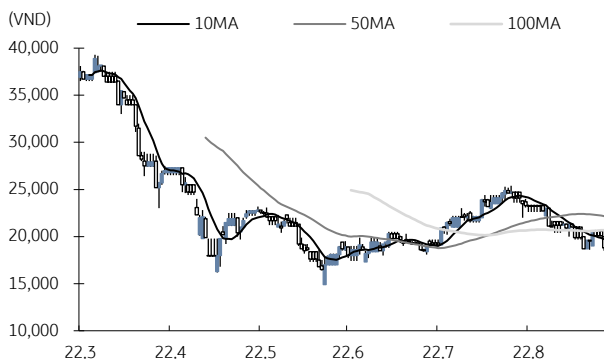
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 0.96% to VND62,000.
- The Ha Tinh Economic Zone Management Board approved the investment plan of VinES Energy Solutions JSC, an affiliate of VIC, in the Lithium Iron Phosphate (LFP) battery factory in the Vung Ang Economic Zone. The total investment capital is more than VND6,329 billion. It is expected that VinES will complete construction in 4Q23 and put the factory into operation after installation in 1Q24 to enter bulk production in 3Q24.

Baoviet Securities (BVS)



Source: Bloomberg, KB Securities Vietnam

- BVS closed down 6.47% to VND18,800.
- BVS announced the cash dividend for FY21 of 8% (VND800/share). The record date is October 5, and the payable date is October 20. With 72.2 million shares outstanding, the company would have to spend VND57.8 billion for this tranche.

KBSV Model Portfolio

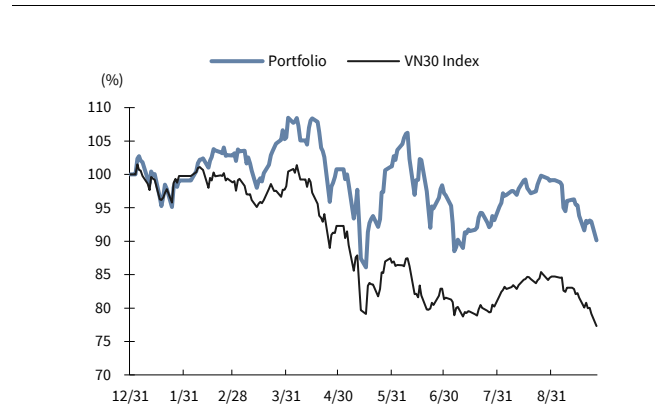
KBSV Research Team

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	-2.32%	-3.03%
Cum. return	-22.69%	-9.87%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	68,000	-2.0%	76.0%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Binh Son Refinery (BSR)	22/06/30	21,900	-3.9%	-23.2%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Q
Phu Nhuan Jewelry (PNJ)	19/03/22	111,100	-2.5%	44.9%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Nam Tan Uyen (NTC)	21/11/11	170,800	-2.4%	-11.0%	<ul style="list-style-type: none"> - NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	78,500	-6.1%	165.5%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	81,500	-1.1%	235.9%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas C - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020I - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	23,500	-6.0%	24.3%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	113,600	1.0%	54.8%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	22,400	-1.3%	101.2%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	27,850	-5.9%	171.0%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	-1.3%	20.9%	68.0
STB	-4.4%	21.7%	67.4
BCM	-1.0%	2.8%	20.7
E1VFN30	-2.6%	92.1%	16.4
VCB	-1.2%	23.5%	10.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NLG	-6.9%	41.8%	-168.3
KDH	-5.4%	31.0%	-150.6
SSI	-5.6%	34.8%	-56.1
VNM	-3.5%	55.0%	-168.5
CTG	-6.0%	26.9%	-63.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.7%	0.2%	0.5
CLH	-2.3%	2.2%	0.3
SD5	0.0%	5.2%	0.3
NDN	-3.0%	1.9%	0.3
HAD	3.3%	8.7%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	-5.8%	8.8%	-1.6
PVI	-2.2%	58.6%	-0.1
KMT	0.0%	0.1%	-0.1
ART	-7.1%	0.6%	-0.0
HUT	-7.3%	0.7%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	12.1%	TCH, HHS, SRF, SHA
Insurance	8.6%	BVH, MIG, BIC, BMI
Auto Components	8.4%	DRC, CSM, PAC, TNC
Gas Utilities	5.2%	GAS, PGD, PMG
Unclassified	2.3%	CKG, PSH, NHH, ABS

Top 5 worst performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	-4.9%	PLX, PGC, CNG, GSP
Industrial Conglomerates	-4.7%	REE, BCG, PET, EVG
Banks	-4.4%	VCB, BID, VPB, TCB
Commercial Services & Supplies	-4.3%	TLG, ILB, APC, ST8
Independent Power and Renewable Electricity Producers	-4.0%	POW, VSH, GEG, TMP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	10.0%	TCH, HHS, SRF, SHA
Unclassified	9.5%	CKG, PSH, NHH, ABS
Commercial Services & Supplies	6.6%	TLG, ILB, APC, ST8
Electric Utilities	3.4%	PGV, NT2, PPC, TTA
Insurance	1.8%	BVH, MIG, BIC, BMI

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-19.2%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	-17.7%	PLX, PGC, CNG, GSP
Building Products	-14.6%	VGC, BMP, SHI, DAG
Electrical Equipment	-12.8%	GEX, SAM, CAV, RAL
Construction & Engineering	-12.0%	DIG, HDG, VCG, PC1

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	63,896 (2.7)	22.5	26.7	38.9	14.7	7.6	5.4	2.2	2.1	-10	-14	-4.6	-34.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	117,770 (5.0)	26.6	7.9	6.5	35.9	22.2	22.1	16	13	-2.3	-4.3	-7.3	-31.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	41,750 (18)	17.8	24.8	17.4	-7.6	7.7	10.1	19	1.7	-6.5	-8.4	-7.6	-11.5
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	260,421 (110)	31.3	28.5	24.7	6.7	14.5	16.1	4.2	3.6	0.0	-0.6	14	-7.1
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	58,083 (2.5)	116	15.0	13.9	13.7	13.0	12.8	18	16	-5.4	-12.0	-22.8	-36.2
	DXG	DAT XANH GROUP	21,130	12,594 (547)	270,093 (115)	13.9	14.6	10.5	-	10.5	12.7	10	0.9	-6.9	-4.1	-17.5	-34.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	93,180 (4.0)	6.3	13.1	10.9	11.7	21.9	22.7	2.6	2.1	-12	-4.8	-9.1	-4.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	51,900 (2.2)	12.7	12.1	9.3	-5.3	16.9	19.0	1.7	1.4	-3.9	-2.3	-15.2	-10.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	102,854 (4.4)	0.0	5.3	4.6	14.3	21.0	20.1	10	0.8	-2.8	-5.1	-15.8	-33.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	71,005 (3.0)	14	6.1	4.9	50.3	19.7	22.1	10	0.9	-6.0	-7.8	-17.4	-30.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	379,640 (16.1)	0.0	6.4	6.3	18.8	20.8	17.3	12	10	-4.0	-7.7	-12.7	-22.9
	MBB	MILITARY COMMERC	16,173	73,327 (3,167)	163,098 (6.9)	0.0	5.2	4.5	14.6	24.1	23.3	11	0.9	-4.3	-4.3	-14.8	-16.5
	HDB	HDBANK	20,400	40,641 (1,766)	41,875 (1.8)	4.2	5.8	5.0	23.3	22.4	21.5	-	-	-3.5	-4.3	-10.8	-24.0
	STB	SACOMBANK	18,600	33,548 (1,458)	236,303 (10.0)	14.0	9.1	4.0	26.5	12.0	21.2	10	0.9	-4.4	-5.1	-13.3	-34.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	30,126 (1.3)	0.0	6.4	4.9	37.4	21.6	22.0	12	10	-0.6	-0.4	-12.3	-39.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	28,116 (1.2)	0.2	-	-	27.3	10.8	-	-	-	12	0.6	12.5	4.2
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	90,140 (3.8)	21.0	20.2	16.5	15.8	9.9	11.5	19	18	-0.9	9.0	16	3.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	13,297 (0.6)	14.2	16.0	14.3	9.1	12.8	13.6	1.7	1.6	-0.5	8.3	6.1	-26.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	377,894 (16.0)	55.4	11.7	10.7	-3.2	15.2	13.1	-	-	-5.6	-2.0	-21.4	-59.9
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	213,209 (9.0)	71.9	-	-	-4.0	22.7	20.9	-	-	-5.8	-5.5	-17.9	-45.2
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	174,263 (7.4)	52.4	-	-	-19.0	16.9	15.9	-	-	-2.6	3.8	-6.2	-43.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	351,764 (14.9)	27.2	-	-	36.3	27.0	25.6	-	-	-5.9	-2.2	-22.1	-47.6
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	151,360 (6.4)	42.1	17.6	15.8	4.0	27.1	29.2	4.5	4.3	-3.5	-1.6	-3.8	-14.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,728 (1.1)	36.9	23.8	20.5	7.3	22.3	22.9	4.8	4.3	-1.1	-0.2	-1.6	22.5
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	65,365 (2.8)	16.5	27.3	19.6	-51.9	14.9	17.9	4.0	3.4	-0.8	-4.3	-4.0	-24.4
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	45,113 (1.9)	48.8	-	-	-	-	-	-	-	-5.6	-1.9	-13.0	-50.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,092 (2.8)	110	-	29.5	-88.5	7.5	16.4	-	-	-2.4	-4.3	-10.5	-14.2
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	40,847 (1.7)	10.8	16.1	14.3	-57.0	13.7	14.1	2.1	1.9	-2.7	0.9	-8.8	0.2
	CII	HO CHI MINH CITY	22,600	5,398 (235)	142,767 (6.1)	38.4	7.0	37.5	65.7	14.3	2.4	0.9	0.9	-6.5	-1.7	-16.5	-56.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	0.0	-81.5
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	203,750 (8.6)	37.7	-	-	-14.4	-	-	-	-	-6.9	-5.1	-21.8	-51.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	42,650 (1.8)	3.6	60.9	12.1	-52.4	10	4.8	-	-	-3.2	-1.3	-4.6	-38.8
	REE	REE	51,826	18,419 (800)	74,659 (3.2)	0.0	11.5	11.0	-4.5	16.0	14.8	16	14	-6.1	-4.6	-6.0	30.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap	Trading	For avail	P/E (X)		EPS	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn, USD mn)	value (VNDmn)		(%, -1d)	20E	21E	CAGR (%)	20E	21E	20E	21E	1D	1W	1M
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	49,444 (2.1)	46.1	15.4	16.7	-17.5	24.7	20.5	3.7	3.3	1.0	5.2	-1.4	18.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	68,025 (2.9)	31.4	11.9	11.6	-10.5	18.2	16.8	1.9	1.8	-2.1	1.0	19.1	16.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,131 (0.1)	34.1	20.0	9.1	-5.1	4.7	9.9	1.1	1.1	-1.7	-1.7	-4.8	-29.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	471,906 (20.0)	18.0	5.4	4.6	21.9	22.9	22.7	1.1	1.0	-1.3	-1.1	-4.7	-37.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	203,697 (8.6)	36.5	3.9	6.2	-0.5	40.0	22.4	1.3	1.2	-6.1	-4.1	-9.7	-7.0
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	264,250 (11.2)	46.5	6.1	8.7	-4.5	38.3	22.2	-	-	-3.2	1.9	-1.0	-4.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	236,551 (10.0)	38.9	8.1	6.4	67.9	10.2	11.8	0.8	0.7	-6.2	-5.0	-14.6	-51.2
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	29,075 (12)	97.2	-	-	17.2	-	-	-	-	-3.3	-2.4	-15.2	-48.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	49,715 (2.1)	4.6	24.0	13.0	-51.0	5.8	10.8	1.9	1.8	-3.0	-5.0	-17.0	-33.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	265,995 (11.3)	39.9	15.4	20.1	-11.9	0.3	4.2	0.8	0.8	-7.0	-3.5	2.7	-8.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	63,806 (2.7)	35.9	7.9	7.5	2.2	15.0	15.0	1.2	1.0	-6.8	-4.3	-8.5	-17.6
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	292,210 (12.4)	0.0	17.6	12.7	14.4	24.9	29.1	3.2	2.6	-2.0	-3.5	-5.8	0.1
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	64,252 (2.7)	0.0	15.2	13.2	2.4	24.4	21.5	3.1	2.6	-2.5	-0.8	-5.7	15.5
	YEG	YEAH1GROUP CORP	40,300	1,261 (0.5)	1,656 (0.1)	70.6	-	-	-	-	-	-	-	-3.7	1.3	-12.9	-22.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (0.9)	17,162 (7.3)	30.3	16.9	14.0	-75.2	27.3	25.6	4.1	3.2	-6.9	-5.4	-10.7	19.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	60,005 (2.5)	34.6	9.0	8.0	41.2	32.2	23.6	2.2	1.8	-3.5	-1.6	-13.5	-15.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	770 (0.0)	45.4	13.1	12.0	10.7	22.2	21.7	-	-	-1.8	-3.1	-6.3	-22.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	16	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	104,050 (4.4)	0.0	16.2	13.5	15.5	28.9	29.0	4.2	3.4	-1.1	-1.9	-6.5	5.2

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh – Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu – Head of Equity Research
hieudd@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst
ngaphb@kbsec.com.vn

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Oil & Gas, Utilities

Tieu Phan Thanh Quang – Analyst
quangtpt@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Retails & Consumers

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

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

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhhttp@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 G, M, 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:

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

Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

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

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

Investment Ratings for Sectors

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

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

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