

VIETNAM DAILY

[Market Commentary]

Banks and real estate supported the gains of the VNIndex while trading volumes decreased

[Futures/ETFs]

November contracts increased alongside the cash market

[Market Movers]

PVT, DPM

October 27, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,060.62	+0.49
VN30	1,067.57	+0.25
VN30 futures	1,068.50	+0.80
Hanoi	218.04	+1.42
HNX30	447.10	+2.34
UPCoM	83.10	+0.37
USD/VND	24,573	-0.09
10-yr govt bond (%)	2.89	-1
Overnight rate (%)	1.57	+5
Oil (WTI, \$)	85.11	+2.28
Gold (LME, \$)	1,986.44	+0.09



Market Commentary

VNIndex 1,060.62P (+0.49%)
Volume (mn shrs) 638.9 (-38.1%)
Value (U\$m) 557.5 (-41.0%)

HNXIndex 218.04P (+1.42%)
Volume (mn shrs) 79.2 (-57.3%)
Value (U\$m) 55.4 (-56.5%)

UPCoM 83.10P (+0.37%)
Volume (mn shrs) 37.9 (-41.4%)
Value (U\$m) 16.1 (-51.8%)

Net foreign buy (U\$m) -12.6

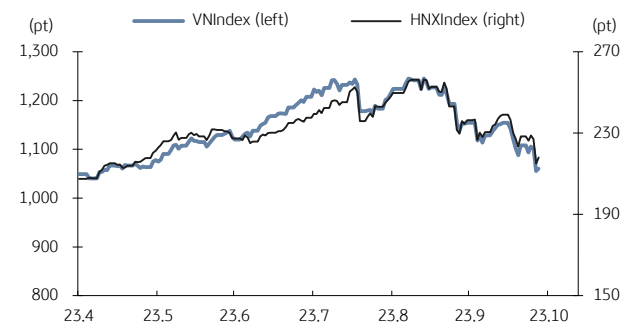
Banks and real estate supported the gains of the VNIndex while trading volumes decreased. Foreign investors were net sellers, focusing on Vincom Retail (VRE, -6.91%), Vinhomes (VHM, -6.22%), and VietinBank (CTG, -0.53%)

According to the General Department of Customs, 9M23 fiber exports reached USD3.2 billion with more than 1.3 million tons (+9.3% YoY). Fiber stocks like DamSan JSC (ADS, +0.81%) and VICOTEX (TVT, +1.57%) traded higher.

The Ministry of Planning and Investment said 10M23 newly registered, adjusted and contributed capital to buy shares hit USD25.76 billion (+14.7% YoY).

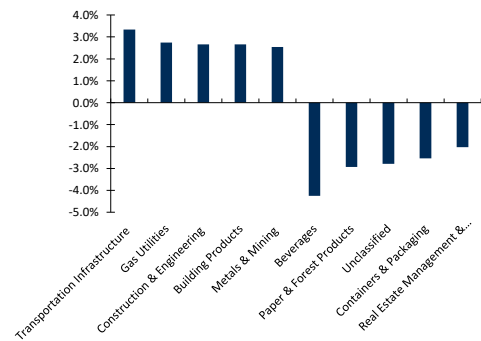
Industrial parks like IDICO (IDC, +0.21%) and SONADEZI Chau Duc (SZC, +2.08%) posted gains.

VN Index & HNX Index



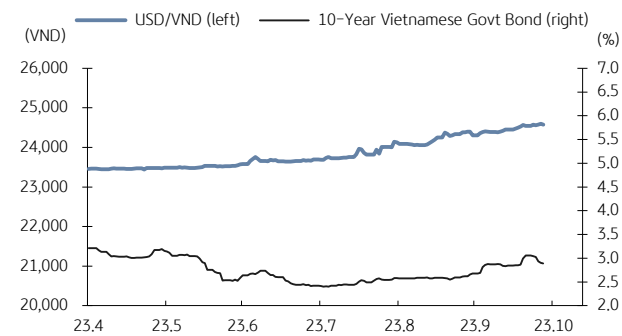
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



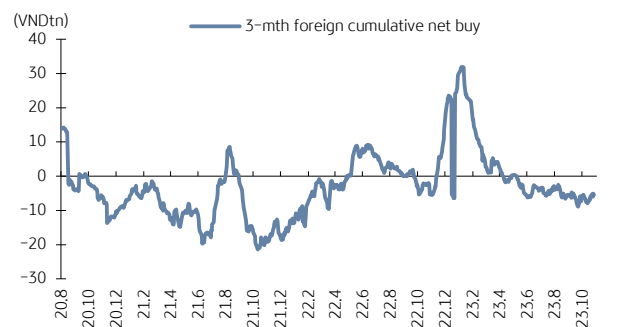
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



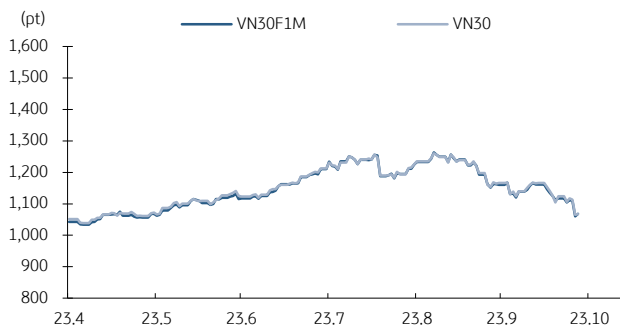
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,067.57P (+0.25%)
VN30 futures	1,068.5P (+0.80%)
Open	1,065.1P
High	1,069.8P
Low	1,050.0P
Contracts	371,969 (-13.4%)

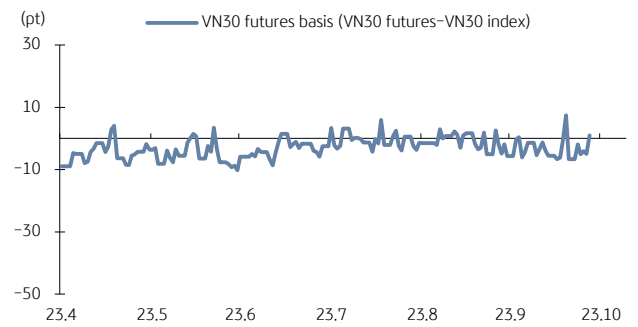
November contracts increased alongside the cash market. The basis opened at 0.85bps and then fluctuated around 0.71bps before closing at 0.93bps. Trading volumes were lighter.

VN30 futures & VN30 index



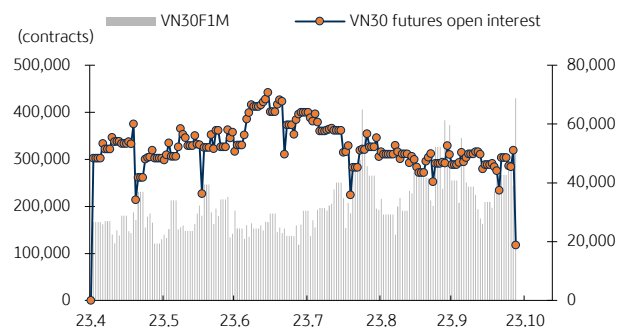
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



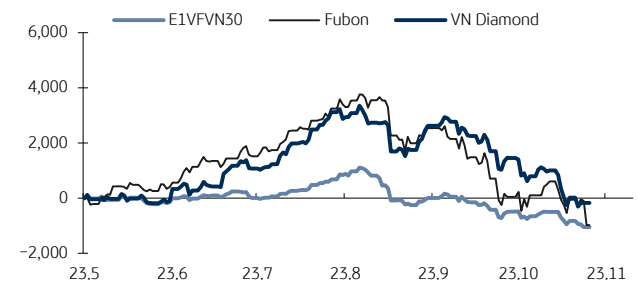
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

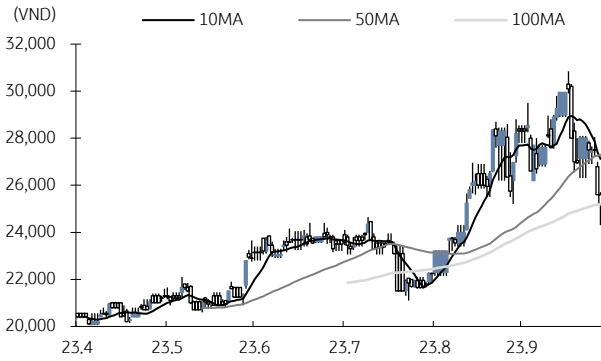
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

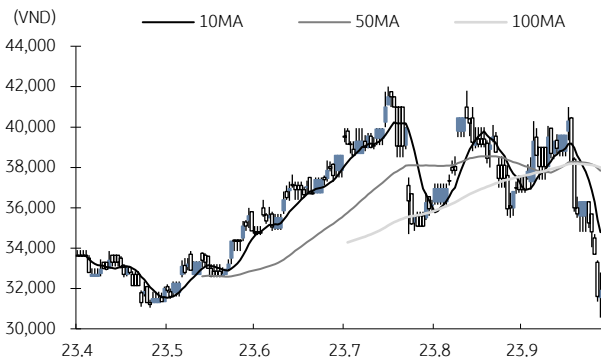
PV Transportation (PVT)



Source: Bloomberg, KB Securities Vietnam

- PVT closed down 1.56% to VND25,200.
- PVT has announced its 3Q23 revenue reached VND802 billion, slightly decreasing YoY. However, with the capital cost decreasing by more than 10%, gross profit rose 12% to VND168 billion. Transportation services continued to account for the largest proportion in revenue structure with a modest gain to VND618 billion, followed by floating warehouse with VND154 billion.

PV Fertilizer & Chemicals (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed up 0.95% to VND31,900.
- 9M23 sales of DPM hit 980,000 tons, rising 100,000 tons or 12% YoY. The main products sold over 690,000 tons, 50,000 tons higher than the same period in 2022.

KBSV Model Portfolio

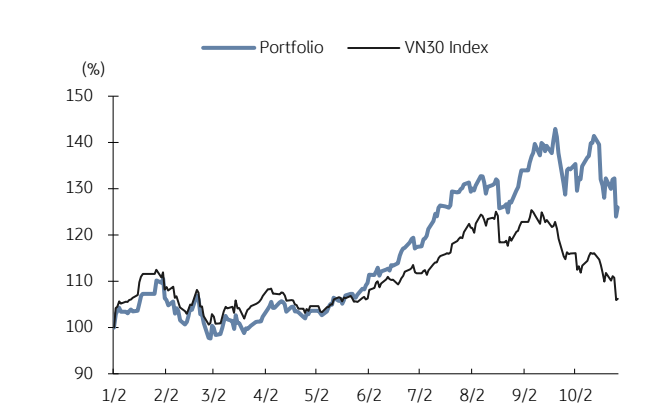
KBSV Research Team

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	0.25%	1.60%
Cum. return	6.21%	25.94%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/10/27	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Maritime Bank (MSB)	23/09/05	12,300	0.8%	-17.4%	<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	54,800	6.8%	14.6%	<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	28,500	-0.2%	-11.8%	<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	25,800	2.6%	1.2%	<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	20,600	1.5%	-17.1%	<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	18,200	4.6%	-9.9%	<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	31,800	0.0%	-11.0%	<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	39,200	-6.2%	-14.3%	<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	11,000	1.9%	-6.4%	<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	37,100	4.2%	-2.1%	<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)
VCI	4.7%	22.5%	78.9
STB	2.1%	23.4%	45.2
SSI	2.6%	43.4%	43.5
HPG	2.4%	24.8%	40.9
DGC	0.0%	16.0%	15.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-6.2%	24.9%	-140.2
VRE	-6.9%	33.3%	-82.8
MSN	-5.9%	29.4%	-65.4
VIC	0.0%	12.8%	-54.9
CTG	-0.5%	27.2%	-47.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	4.2%	20.7%	24.3
IDC	0.2%	1.5%	15.8
TNG	4.6%	19.2%	3.6
CEO	9.7%	10.4%	0.6
PVI	0.9%	59.5%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIG	1.5%	0.1%	-0.8
MBS	2.2%	0.6%	-0.4
BVS	0.9%	9.0%	-0.3
SHS	2.7%	10.9%	-0.2
IVS	3.5%	69.6%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	-0.3%	VCB, BID, VPB, TCB
Construction & Engineering	-1.8%	DIG, HDG, VCG, PC1
Automobile Components	-2.1%	DRC, CSM, PAC, TNC
Independent Power and Renewable	-2.1%	POW, VSH, GEG, TMP
Electricity Producers	-2.2%	CKG, PSH, NHH, ABS
Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-11.2%	VSC, VOS, SKG, VTO
Beverages	-9.4%	SAB, BHN, SMB, SCD
Industrial Conglomerates	-8.8%	REE, BCG, PET, EVG
Pharmaceuticals	-8.5%	DHG, IMP, TRA, DBD
Food Products	-8.3%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	6.2%	CKG, PSH, NHH, ABS
Building Products	4.1%	VGC, BMP, SHI, DAG
Passenger Airlines	1.2%	VJC, HVN
Independent Power and Renewable	-1.0%	POW, VSH, GEG, TMP
Electricity Producers	-1.1%	TMS, SCS, STG, ASG
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-15.5%	SAB, BHN, SMB, SCD
Health Care Providers & Services	-14.7%	TNH, JVC, VMD
Marine Transportation	-13.9%	VSC, VOS, SKG, VTO
Electric Utilities	-13.1%	PGV, NT2, PPC, TTA
Trading Companies & Distributors	-12.8%	VPG, TSC, BTT, TNA

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)	319,442 (13.1)	22.5	46.8	52.7	14.7	3.6	3.6	1.4	1.4	0.0	-4.0	-8.0	-22.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	198,195 (8.1)	26.6	4.8	4.7	35.9	21.2	18.0	0.9	0.8	-6.2	-11.9	-13.1	-18.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	87,000 (3.6)	17.8	12.7	11.9	-7.6	11.9	11.4	1.4	1.3	-6.9	-13.9	-12.3	-12.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	250,433 (10.2)	31.3	-	-	6.7	-3.8	-0.7	0.7	0.7	3.1	-3.6	-14.2	-5.0
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	36,916 (1.5)	11.6	23.2	20.6	13.7	8.2	8.2	1.7	1.7	-0.7	-2.0	0.5	22.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	268,759 (11.0)	13.9	31.3	33.3	-	3.7	3.4	1.1	1.1	6.7	3.9	-9.4	36.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	73,870 (3.0)	6.3	14.4	12.2	11.7	22.7	21.3	2.8	2.3	0.6	0.2	-3.2	25.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	39,640 (1.6)	12.7	10.8	8.6	-5.3	19.4	19.6	1.8	1.5	3.6	3.7	-5.4	8.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	98,713 (4.0)	0.0	5.9	4.5	14.3	14.8	16.4	0.8	0.7	-0.8	-5.0	-9.4	14.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	97,851 (4.0)	1.4	7.8	6.4	50.3	16.6	17.2	1.1	0.9	-0.5	-4.1	-9.0	3.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	280,569 (11.5)	0.0	10.2	7.7	18.8	10.8	12.0	1.2	1.0	0.0	-6.5	-3.8	12.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	122,700 (5.0)	0.0	4.7	4.0	14.6	22.5	22.7	1.0	0.8	1.5	-2.8	-5.7	17.4
	HDB	HDBANK	14,191	40,641 (1,766)	143,812 (5.9)	4.2	5.6	4.1	23.3	21.2	24.3	1.1	0.9	1.5	-2.8	-0.9	24.4
	STB	SACOMBANK	18,600	33,548 (1,458)	504,526 (20.6)	14.0	7.6	4.8	26.5	18.0	23.2	1.2	0.9	2.1	-4.7	-9.7	27.6
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	77,436 (3.2)	0.0	4.7	3.9	37.4	19.1	19.3	1.0	0.8	1.3	-1.8	-9.0	7.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	89,544 (3.7)	0.2	16.1	9.7	27.3	10.4	15.7	1.4	1.3	3.5	0.6	-1.9	-9.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,627 (0.5)	21.0	16.2	16.0	15.8	8.9	8.7	1.4	1.3	1.2	-3.7	-6.8	-15.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,858 (0.1)	14.2	-	-	9.1	13.4	-	-	-	1.2	-7.6	-14.1	5.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	804,525 (32.9)	55.4	28.2	22.2	-3.2	8.1	8.9	2.0	2.0	2.6	-5.9	-10.8	66.4
	VCI	VIETCAP	21,154	9,108 (396)	238,088 (9.7)	71.9	22.5	16.8	-4.0	10.5	13.6	2.3	2.2	4.7	-4.6	-17.2	53.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	145,335 (5.9)	52.4	-	-	-19.0	-	-	-	-	2.6	-4.8	-12.7	37.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	501,981 (20.5)	27.2	19.3	14.4	36.3	7.9	10.2	1.5	1.4	1.1	-7.3	-15.3	37.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	143,298 (5.9)	42.1	18.9	16.1	4.0	28.9	31.8	5.4	5.5	1.5	-5.9	-11.2	-10.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	29,580 (1.2)	36.9	17.4	15.6	7.3	19.4	19.7	3.2	2.8	-4.7	-9.9	-14.8	-24.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	122,716 (5.0)	16.5	39.8	23.7	-51.9	3.9	11.7	3.0	2.7	-5.9	-16.2	-23.9	-37.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,054 (0.3)	48.8	-	-	-	-	-	-	-	2.0	-2.4	-4.7	-13.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	106,180 (4.3)	11.0	91.7	34.4	-88.5	3.6	10.3	3.6	3.2	0.0	-5.1	0.1	-8.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	100,911 (4.1)	10.8	9.2	17.3	-57.0	29.3	12.2	2.1	2.0	5.9	-2.3	-2.3	37.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	145,341 (5.9)	38.4	30.0	19.2	65.7	2.4	3.8	0.7	0.7	2.7	-7.1	-21.8	17.1
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)	343,266 (14.0)	37.7	23.4	15.7	-14.4	3.5	6.7	-	-	2.6	-5.0	-2.9	60.5
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	48,944 (2.0)	3.6	19.2	18.8	-52.4	3.3	2.7	0.6	0.6	6.8	7.5	16.0	122.1
	REE	REE	45,066	18,419 (800)	25,268 (1.0)	0.0	8.9	7.3	-4.5	14.7	15.2	1.2	1.0	-1.8	-8.9	-12.6	-11.5

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)	51,089 (2.1)	46.1	14.5	14.9	-17.5	19.3	17.0	2.7	2.5	2.8	-6.7	-12.7	-8.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,411 (0.5)	31.4	11.7	9.3	-10.5	12.2	15.2	1.4	1.4	2.4	0.0	-6.5	-20.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,269 (0.1)	34.1	12.6	6.8	-5.1	6.7	11.7	0.8	0.8	0.0	-7.1	-9.5	-1.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	451,626 (18.5)	18.0	19.1	10.0	21.9	7.5	13.3	1.3	1.2	2.4	-4.1	-11.9	29.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	143,956 (5.9)	36.5	9.8	6.9	-0.5	9.4	14.0	1.0	0.9	0.9	-12.1	-13.3	-25.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	186,042 (7.6)	46.5	11.4	7.2	-4.5	12.0	17.6	1.2	1.2	2.2	-14.8	-12.3	7.5
	HSG	HOA SEN GROUP	18,314	11,063 (481)	169,735 (6.9)	38.9	18.0	12.9	67.9	5.8	11.6	1.0	0.9	6.3	-0.8	-11.8	57.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,230 (0.9)	97.2	-	-	17.2	-	-	-	-	2.6	-4.5	-9.2	22.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	37,567 (1.5)	4.6	13.6	12.2	-51.0	12.6	12.4	1.6	1.5	0.3	-6.8	-9.7	4.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	185,962 (7.6)	39.9	34.1	21.9	-11.9	4.6	7.5	1.0	1.0	2.6	-8.8	2.4	44.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	133,366 (5.5)	35.9	8.8	8.4	2.2	15.2	14.1	1.2	1.1	-1.6	-10.0	-6.5	14.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	349,947 (14.3)	0.0	54.3	14.9	14.4	3.2	14.9	2.6	2.3	0.0	-6.0	-19.2	-2.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	29,371 (1.2)	0.0	13.7	11.8	2.4	20.2	21.1	2.6	2.3	-0.5	-2.4	-7.0	-18.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,133 (0.2)	70.6	-	-	-	-	-	-	-	6.9	21.6	53.7	108.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	68,770 (2.8)	30.3	-	26.7	-75.2	-12.4	23.8	6.1	5.1	-0.1	-2.0	9.2	54.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	18,576 (0.8)	34.6	12.4	15.3	41.2	15.2	12.2	1.8	1.8	-0.9	-5.8	-6.6	13.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,098 (0.2)	45.4	11.7	11.0	10.7	25.4	23.8	2.7	2.3	-1.5	-12.5	-13.5	19.4
	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)	248,797 (10.2)	0.0	17.6	14.3	15.5	26.9	28.2	4.5	4.5	0.2	-6.4	-7.7	30.1

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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