

Logistics

Supported by trade recovery & capacity expansion

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Most logistics companies delivered solid results in 9M25

Port operators recorded double-digit growth in both revenue and net profit, supported by a 17% YoY increase in Vietnam's import-export turnover and one to two rounds of service fee hikes. In maritime shipping, companies with a high share of time-chartered vessels outperformed, while operators focused on self-operated fleets saw earnings decline amid a prolonged downturn in spot freight rates, despite time charter rates remaining elevated. Airport operators also reported strong performance, driven by YoY growth of 10% in passenger traffic and 17% in air cargo volumes.

The ongoing recovery in international trade and tourism should underpin structural growth across the entire logistics value chain

Vietnam's trade activity in 2026 is expected to sustain strong momentum, driven by PMI readings remaining above 50 since July 2025, a GDP growth target of at least 10%, and the country's participation in multiple free trade agreements (FTAs). Port operators are set to benefit directly from higher cargo throughput supported by steady import-export growth, while airport operators should see broader tailwinds as demand for air travel and air cargo continues to recover.

Logistics infrastructure expansion is creating meaningful medium- to long-term growth potential for the industry

The government is accelerating connectivity infrastructure development, alongside investments in seaports—including logistics centers, international transshipment hubs, and channel expansion and dredging projects—as well as a nationwide pipeline of airport expansion and new airport developments. Together, these initiatives are expected to underpin sustained long-term growth across the logistics sector.

We maintain a positive outlook on ports and aviation and a neutral view on maritime shipping

Our positive view on port and airport operators is based on (1) sustainable long-term growth in cargo throughput, (2) significant headroom for port service fee increases, and (3) airport passenger traffic expected to sustain a CAGR of over 8% during 2025–2030. Within maritime shipping, we favor companies with a high share of chartered vessels, while taking a neutral stance on operators primarily reliant on self-operated fleets. That said, the logistics sector continues to face risks from potential changes in tariff policies, as US regulations on transshipment remain unclear.

Positive maintain

Recommendations

Gemadep Corporation (GMD)	BUY
Target price	VND76,500
Airports Corporation of Vietnam (ACV)	BUY
Target price	VND66,500
Saigon Cargo (SCS)	NEUTRAL
Target price	VND56,800

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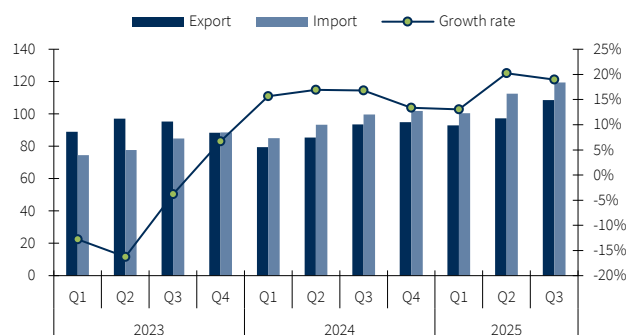
I. 9M25 business performance

Total nationwide port throughput maintained positive growth in 9M25

According to the Vietnam Maritime Administration, nationwide port throughput reached 863.8 million tons in 9M25, up 13% YoY, with containerized volumes totaling 25.34 million TEUs (+13% YoY). This strong performance was driven by robust import-export growth, as total trade turnover exceeded VND680 billion (+17% YoY), supported by inventory restocking among US companies amid tariff uncertainty, the stabilizing effect of FTAs on trade with non-US markets, and the government's 2025 GDP growth target of 8.5%, which has spurred production, investment, and raw material trade.

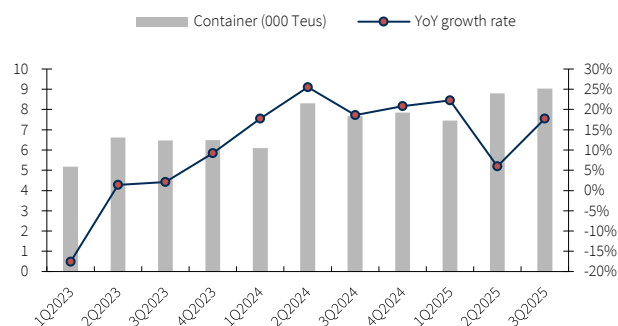
Industry-wide volume growth, combined with one to two rounds of service fee hikes implemented by most ports in 2025, translated into improved earnings across the port sector. Operators with well-located assets and remaining capacity for throughput expansion—such as GMD, VSC, and CDN—reported solid results, with revenue increasing by 27%/16%/12% YoY and net profit after tax rising by 23%/55%/29% YoY, respectively, excluding non-recurring items.

Fig 1. Vietnam – Import-export turnover in 1Q23–3Q25 (USDbn)



Source: General Statistics Office of Vietnam

Fig 2. Vietnam – Container throughput in 1Q23–3Q25 (TEUs, %YoY)



Source: Vietnam Maritime and Inland Waterways Administration

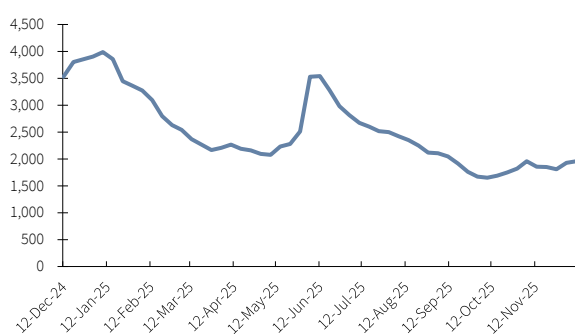
Spot freight rates remained on a downward trend, while time charter rates continued to stay elevated

The global spot container freight rate index was volatile in 9M25 but remained on a prolonged downward trend, hovering around USD1,800–1,900 per 40ft container. The decline was primarily driven by weaker-than-expected import demand from major markets such as the US and EU, alongside persistent oversupply. During 9M25, 385 newly built container vessels were delivered while only 12 were scrapped, expanding global fleet capacity by 6.5% YoY, compared with transport demand growth of just 3.5% YoY.

In contrast, time charter rates remained elevated, supported by shipping lines' preference to charter vessels rather than commit to newbuilds or spot charters in an uncertain market environment, as well as strong demand for small- and mid-sized vessels serving feeder and transshipment networks. This localized supply tightness has helped keep charter rates firm.

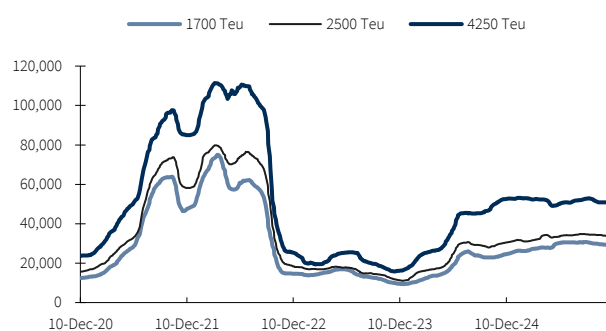
Business performance across the maritime shipping sector has been polarized. Companies with a high share of chartered vessels and exposure to port operations, such as HAH, delivered strong results, with 9M25 revenue and NPAT increasing by 36% and 130% YoY, respectively. Conversely, bulk shipping operators such as VOS recorded declines in both revenue and profitability.

Fig 3. Global – Drewry World Container Index (WCI)



Source: Bloomberg

Fig 4. Global – Harper Petersen Chartering Index (HAPEX) (USD/day)



Source: Bloomberg

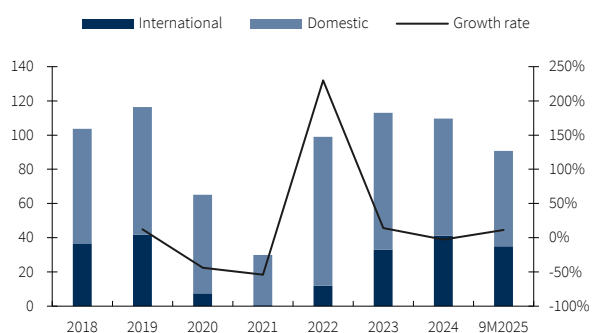
International aviation outperformed the domestic segment, underpinning sector-wide growth in 9M25

In 9M25, international passenger traffic and air cargo throughput at Vietnamese airports recorded strong growth, while the domestic segment expanded at a markedly slower pace. Specifically:

- International passenger traffic reached 35 million, up 13% YoY, supported by government-led tourism stimulus measures and the expansion of fleet capacity and international route networks. In contrast, domestic passenger traffic grew by a more modest 6% YoY, constrained by a high 2024 base and aircraft shortages stemming from engine maintenance issues, which were largely allocated to domestic routes as VJC prioritized international operations, keeping domestic fares elevated.
- Reflecting similar drivers, international air cargo throughput significantly outperformed domestic cargo, reaching 964 thousand tons (+23% YoY) compared with 169 thousand tons (+0.2% YoY).

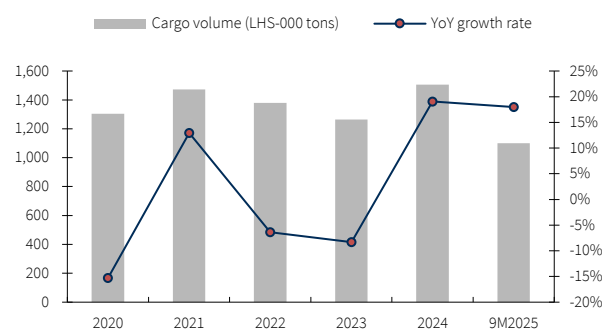
With growth drivers broad-based across the aviation sector, companies delivered solid business performance. In 9M25, ACV and AST posted revenue growth of 14% and 26% YoY, respectively, with NPAT rising by 5% and 69% YoY. Cargo terminal operators SCS and NCT recorded revenue increases of 17% and 30% YoY, while NPAT grew by 8% and 39% YoY. Meanwhile, air carriers VNA and VJC reported revenue growth of 12% and 1% YoY, with NPAT up 13% and 15% YoY, respectively.

Fig 5. Vietnam – Passenger traffic through airports (mn passengers)



Source: Bloomberg

Fig 6. Vietnam – Air cargo throughput (thousand tons, %YoY)



Source: Bloomberg

II. 2026 outlook

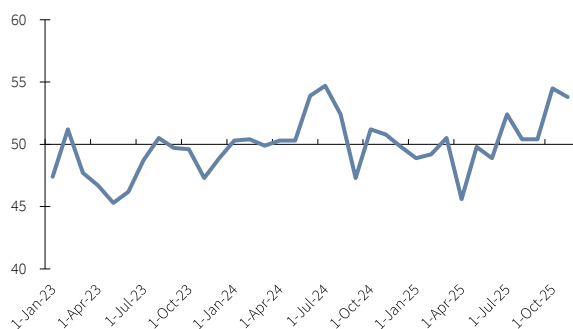
The ongoing recovery in international trade and tourism should underpin structural growth across the entire logistics value chain

The logistics sector outlook is underpinned by the continued recovery of international trade and tourism. Vietnam's trade activity in 2026 is expected to sustain the strong growth seen in recent years, with import-export turnover having grown at a 10% CAGR from 2015 to 2024. Key supporting factors include: (1) robust short-term prospects, reflected in the PMI remaining above 50 since July 2025, signaling a rebound in new orders; (2) the government's 2026 target of double-digit GDP growth, which is likely to further boost trade and travel demand; and (3) Vietnam's network of FTAs and the ongoing relocation of global supply chains from China, reinforcing the country's position in international trade.

In air transportation, IATA forecasts passenger traffic in Southeast Asia to grow at a 5.1% CAGR from 2025 to 2030, with Vietnam expected to outpace the region at 8.1%, providing a strong catalyst for the broader aviation ecosystem.

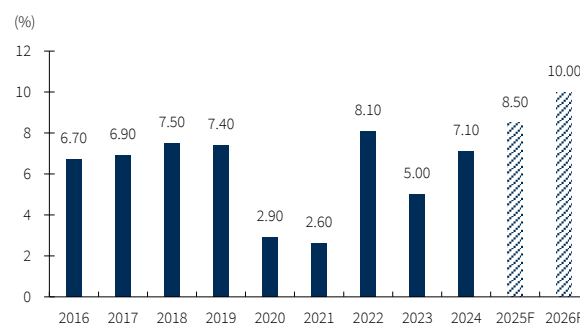
In this context, port operators GMD, SGP, and VSC are set to benefit directly from rising cargo volumes driven by import-export growth, while aviation companies such as ACV, SCS, AST, HVN, and VJC are positioned to gain from the ongoing recovery in passenger travel and air cargo.

Fig 7. Vietnam – PMI in 2023–2025



Source: Bloomberg

Fig 8. Vietnam – GDP growth in 2016A–2026F



Source: Bloomberg

Logistics infrastructure expansion is creating meaningful medium- to long-term growth potential for the industry

The government's accelerated investment in transport connectivity—including upgrades to the North-South Expressway, Ring Roads 3 and 4 in Hanoi and Ho Chi Minh City, urban metro lines, and key corridors linking industrial zones with seaports and airports—is expected to relieve pressure on existing infrastructure and improve operational efficiency across seaports and airports.

In seaport infrastructure, southern projects such as Cai Mep Ha and the Can Gio international transshipment port are set to enhance Vietnam's seaport competitiveness and attract additional cargo volumes. In the north, expansions of the Hai Phong maritime channel, including the Ha Nam Canal and Lach Huyen fairway, will enable larger vessels to access ports along the corridor, including Lach Huyen Terminals 1–6, GMD's Nam Dinh Vu Port, and ports operated by VSC and DVP.

On the aviation side, under the revised 2025 master plan, the government aims to increase the total number of airports from 23 at present to 30 by 2030 and 33 by 2050. To address capacity constraints at major airports, upgrades, expansions, and new developments are expected to enhance service quality for operators such as ACV and AST, while allowing airlines to expand flight frequencies and fleet deployment, benefiting both passenger and cargo throughput. Key priority projects include Phase 1 of Long Thanh International Airport, Gia Binh International Airport, and the expansion of Phu Quoc Airport.

Table 9. Vietnam – Key airport projects planned for implementation through 2030

Project	Total investment (VNDbn)	Current capacity (mn passengers)	Expanded capacity (mn passengers)	Timeline	Progress
Long Thanh Phase 1	109,000	0	25	2023–2026	Construction began in late October 2023. Under the revised master plan, the airport will feature two runways, a passenger terminal with an annual capacity of 25 million passengers, and cargo handling capacity of 1.2 million tons per year. A test flight was successfully completed on 19 December, with commercial operations expected to commence in 1H26.
Long Thanh Phase 2	76,600	0	25	2028–2031	Not yet started.
Tan Son Nhat Terminal T3	10,990	30	20	2023–2025	Completed and officially put into operation in April 2025.
Noi Bai Terminal T2 expansion	4,983	25	5	2023–2025	Inaugurated and operational since 19 December 2025.
Cat Bi – Hai Phong Terminal T2	3,147	2	5	2024–2026	Construction commenced in August 2025, with plans for potential expansion to 10 million passengers per year.
Don Hoi Terminal T2	1,843	0.5	3	2024–2026	The project includes a passenger terminal and auxiliary facilities on a 1.2-ha site. Construction began in April 2025, with operations expected to commence in 4Q26.
Vinh International Airport		2.5	0.5–1	2025	Aircraft apron expansion and T1 terminal capacity upgrade completed. Test flights have been successfully conducted, with operations planned to resume in December 2025.
Ca Mau Airport expansion	2,400	0.3	0.2	2024–2025	The entire site was handed over by the end of July 2025, with capacity expandable to 1 million passengers as demand grows.
Gia Binh International Airport	141,236	0	30	2025–2030 (Phase 1)	Plans call for expanding capacity to 50 million passengers by 2050, with preliminary completion achieved and initial operations scheduled to begin in 2027 in time for APEC 2027.
Phu Quoc Airport expansion	22,000	4	20	2025–2027	The airport is set to be upgraded to a 5-star standard, with completion and operations expected ahead of APEC 2027.

Source: KB Securities Vietnam

Port operators are poised for long-term growth amid cargo and fee upside

Port operators are expected to maintain a positive medium- to long-term outlook, supported not only by sustainable growth in cargo throughput but also by significant room for service fee increases. Vietnam's port service fees remain 30-40% below regional peers (e.g., Cambodia, Thailand), creating favorable conditions for near-term adjustments. Ongoing proposals to revise the port service fee framework, currently under review by the Ministry of Construction, further support expectations for early revenue and margin expansion.

Deep-water ports and operators handling a high share of oversized cargo, such as SGP and GMD, are likely to generate above-average revenue per TEU and enjoy greater pricing flexibility than conventional ports. Investors should, however, monitor short-term risks from potential tariff changes, particularly given lingering uncertainties around transshipment regulations.

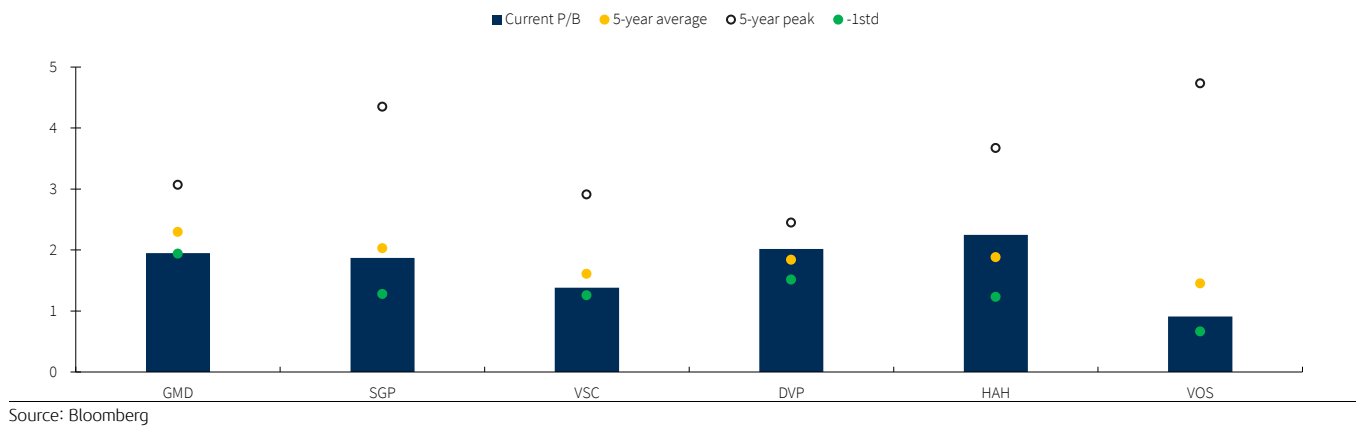
In terms of valuation, most port stocks trade below their five-year average P/B ratios, reflecting cautious market sentiment. Companies with strategic port locations, clear throughput growth potential, or near-term capacity expansion plans—such as GMD, VSC, and SGP—stand out as key investment considerations.

We maintain a neutral view on maritime shipping

The growth outlook for the maritime shipping sector hinges on two key factors: freight rates and time charter rates. Spot rates are expected to decline due to persistent oversupply—fleet expansion continues to outpace demand while ship demolition remains near a decade low—and the resumption of Suez Canal shipping following the Gaza Strip peace agreement in December 2025, which shortens Asia-Europe routes by 10-14 days, further increasing available vessel capacity. In contrast, time charter rates are likely to stay elevated in the short term, as most major carriers have adopted hub-and-spoke networks, boosting demand for medium and small feeder vessels servicing smaller ports.

We favor HAH due to its leading position in the domestic shipping market. With ongoing plans to add new vessels and acquire medium- and small-sized second-hand ships for its chartering business, HAH is expected to be relatively insulated from spot rate volatility while benefiting directly from strong time charter rates, supported by established relationships with major carriers ready to enter new contracts.

Fig 10. Vietnam – P/B of maritime shipping & port operators

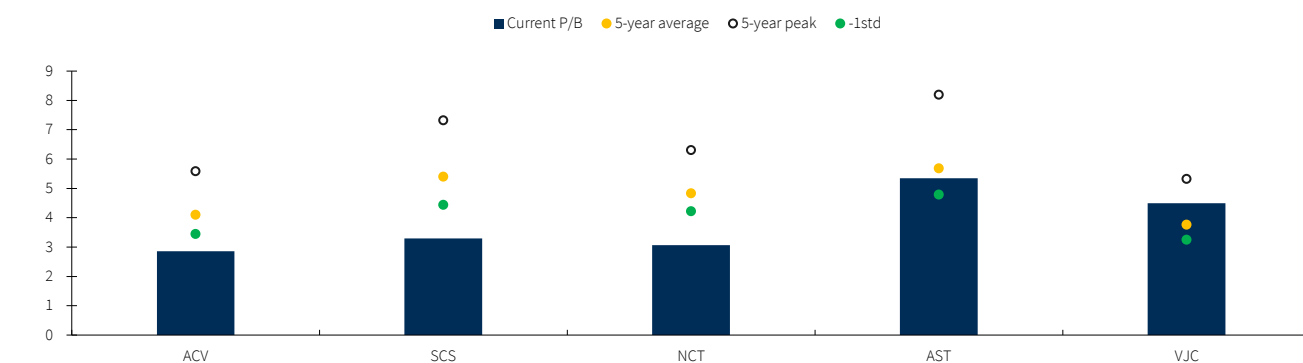


We take a positive stance toward the aviation sector

Our positive outlook on the aviation sector stems from the sustainable growth potential across international and domestic passenger traffic as well as air cargo throughput in 2026. This outlook is supported by several key factors: (1) government efforts to ease visa policies and implement tourism stimulus programs, (2) the entry of Phu Quoc Airways into the market alongside existing carriers continuously expanding their fleets, increasing flight frequencies, and launching new international routes—particularly to countries offering visa exemptions for Vietnamese travelers, and (3) ongoing, overlapping projects to expand and upgrade aviation infrastructure.

Rising passenger and cargo volumes are expected to drive revenue growth for aviation service providers. Investors may focus on stocks with solid financials and clear growth prospects, such as ACV, AST, HVN, and VJC. Currently, ACV and SCS trade around two standard deviations below their five-year average P/B, reflecting concerns over ACV's upcoming high depreciation costs and SCS's potential loss of premium cargo market share at Long Thanh Airport. We recommend that investors monitor factors such as fuel price volatility—which represents a significant portion of operating costs for airlines like HVN and VJC; the potential for SCS to secure the Long Thanh cargo terminal operating contract; foreign exchange gains and losses; and the impact of Gia Binh Airport on ACV. These considerations, combined with appropriate entry price levels, should guide investment decisions.

Fig 11. Vietnam – P/B of selected aviation companies



Source: Bloomberg



Companies

Gemadept Corporation
(GMD)

Airports Corporation of
Vietnam (ACV)

Saigon Cargo (SCS)

Gemadept (GMD)

Nam Dinh Vu 3 driving medium-term growth

December 5, 2025

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GMD's 3Q NPAT and net revenue in 3Q reached VND604 billion (-4% YoY) and VND1,560 billion (+23% YoY)

In 3Q25, Gemadept (GMD) posted VND1,560 billion in net revenue (+23% YoY), contributed by VND1,373 billion (+25% YoY) from the core business port operation with the cargo throughput of the entire port system (excluding Gemalink) reaching 2.3 million TEUs (+21% YoY). NPAT recorded a contraction (-4% YoY), falling down to VND432 billion due to the performance bonus for employees in the quarter.

GMD recorded a 16% YoY output growth in 2025 and should maintain positive growth until 2030

We adjusted the forecast for GMD's port throughput growth up to 16%/6% YoY for 2025/2026 with CAGR of 8% until 2030, based on (1) continued improvement in macro indicators showed that the impact of reciprocal tariffs was insignificant in the short term; (2) Nam Dinh Vu 3 trial operation from 4Q25 will create more room for growth in 2025-2027; and (3) Gemalink 2A expected to come into operation in late 2027 will underpin GMD's long-term growth momentum.

Port service rates continue to grow steadily

Service rates at Northern ports should grow 4-5% annually in 2025 - 2030 thanks to the increase in the proportion of out of gauge cargo (OOG). In the Southern region, Gemalink should maintain a fee growth rate of 6-10%/year thanks to its outstanding ability to handle large vessels when neighboring ports are all exceeded its maximum capacity.

Valuation: BUY rating - Target price VND76,500/share

Based on valuation results, we recommend BUY for GMD shares with a target price of VND76,500/share, 23% higher than the closing price on December 4, 2025.

Buy maintain

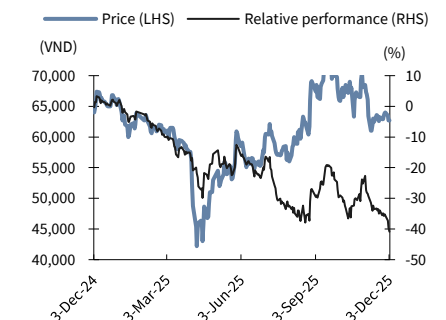
Target price	VND76,500
Upside	23%
Current price (Dec 4, 2025)	VND 62,100
Consensus target price	VND 76,975
Market cap (VNDtn/USDbn)	26.7/1.0

Trading data	
Free float	85%
3M avg trading value (VNDbn/USDmn)	179.5/6.8
Foreign ownership	43.2%
Major shareholder	SSJ Consulting Vietnam (9.96%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-8	-7	7	-3
Relative	-15	-10	-17	-31

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	3,846	4,832	5,928	6,608
Operating income/loss (VNDbn)	3,177	2,419	2,614	2,946
NPAT-MI (VNDbn)	2,251	1,455	1,700	1,912
EPS (VND)	7,207	4,276	4,107	4,548
EPS growth (%)	138%	-41%	-4%	11%
P/E (x)	8.7	14.7	15.3	13.8
P/B (x)	2.7	1.9	1.8	1.8
ROE (%)	26	14	16	18
Dividend yield (%)	3	3	3	3



Source: Bloomberg, KB Securities Vietnam

Airports Corporation (ACV)

Solid growth outlook despite near-term moderation

December 16, 2025

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In 3Q2025, ACV posted revenue of VND6,476 billion (+15% YoY) and NPAT of VND3,210 billion (+37% YoY)

Vietnam's passenger traffic is set to grow steadily in 2025-2030

The transfer of Phu Quoc Airport and the commissioning of Gia Binh Airport would moderate passenger growth at ACV airports

Long Thanh International Airport should drive long-term growth

We reiterate BUY on ACV with a target price of VND66,500/share

In 3Q2025, ACV posted revenue of VND6,476 billion (+15% YoY), with aeronautical services contributing 83% of the total, reaching VND5,382 billion (+15% YoY). NPAT amounted to VND3,210 billion (+37% YoY), reflecting the absence of the VND771 billion foreign exchange loss recorded in 3Q2024.

Vietnam's air passenger traffic is expected to sustain long-term growth, backed by: (1) rising travel and tourism spending from the expanding middle class amid personal income tax adjustments effective mid-2026; (2) continued fleet expansion and the launch and resumption of direct international routes by domestic and international airlines; and (3) ongoing airport construction and expansion projects, underpinning long-term sector capacity.

The transfer of Phu Quoc Airport to Sun Group in 2026 and the anticipated commissioning of Gia Binh Airport in 2027 may moderate passenger growth at airports operated by ACV. Accordingly, we lower our CAGR assumptions for 2026-2030F international/domestic passenger growth to 8%/4%, respectively.

Phase 1 of Long Thanh International Airport is preparing for its inaugural test flight, with commercial operations scheduled for mid-2026 and utilization expected to exceed 80% before 2030. Phase 2 is expected to be accelerated, commencing operations from 2032, ensuring ACV's long-term growth potential.

We reiterate BUY on ACV with a target price of VND66,500 per share, representing a 27% upside from the closing price on December 15, 2025.

Buy maintain

Target price	VND 66,500
Upside	27%
Current price (Dec 15, 2025)	VND 52,300
Consensus target price	VND 63,400
Market cap (VNDtn/USDtn)	198.7/7.6

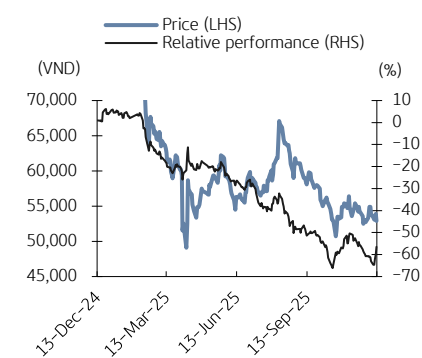
Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	19,998	22,597	25,274	27,429
Operating profit/loss (VNDbn)	10,467	14,431	14,572	13,713
NPAT-MI (VNDbn)	7,222	10,421	10,690	10,063
EPS (VND)	3,318	4,787	2,984	2,809
EPS growth (%)	29	44	-38	-6
P/E (x)	17.5	12.1	19.5	20.7
P/B (x)	2.5	2.1	3.0	2.6
ROE (%)	17	19	17	14
Dividend yield (%)	0	0	0	0

Trading data	
Free float	4.6%
3M avg trading value (VNDbn/USDmn)	47.1/1.8
Foreign ownership	2.5%
Major shareholder	Ministry of Finance (95.4%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-3	-9	-6	-27
Relative	-3	-7	-30	-57



Source: Bloomberg, KB Securities Vietnam

Sai Gon Cargo (SCS)

Challenges from Long Thanh International Airport

December 22, 2025

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9M25 revenue/NPAT respectively touched VND870 billion (+17% YoY)/VND563 billion (+8% YoY)

After 9M25, SCS Cargo Service (SCS) logged VND 870 billion in revenue (+17% YoY), achieving 74% of its full-year target. NPAT reached VND563 billion (+8% YoY), a much slower growth rate compared to revenue as the corporation has no longer enjoyed tax incentives since the end of 2024 and had to pay 20% tax rate from 2025.

Cargo throughput at SCS should post positive growth until mid-2026 before LTA becomes operational

International cargo throughput at SCS in 2025/1H26 is projected to reach 10.5%/7% YoY, driven by: (1) continued growth in demand for semiconductors and electronic components exported to the US, (2) the government's target of 10% GDP growth in 2026, and (3) airlines continuously expanding their fleets, increasing frequency, and opening new international routes.

SCS may lose some market share in LTA from 2H26

We expect that after the infrastructure connecting to Long Thanh International Airport (LTA) is completed, the allocation of international flights between LTA and Tan Son Nhat International Airport (TSN) will fluctuate around 75%/25%. The proportion of international cargo from Ho Chi Minh City to LTA in 2026/2027/2028F may touch 35%/50%/60%.

The 2025 dividend is expected to be VND5,000 per share

We believe SCS will maintain a high cash dividend yield in the coming years. The dividend for 2025 is expected to be VND5,000 per share.

NEUTRAL rating – Target price VND56,800

Based on valuation results, we changed to NEUTRAL rating on SCS shares with a target price of VND56,800 apiece.

Neutral change

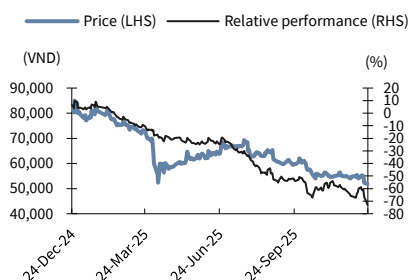
Target price	VND56,800
Upside	9.2%
Current price (Dec 22, 2025)	VND52,000
Consensus target price	–
Market cap (VNDtn/USDbn)	4.9/0.2

Trading data	
Free float	45.0%
3M avg trading value (VNDbn/USDmn)	17.1/0.7
Foreign ownership	9.8%
Major shareholder	Gemadep (GMD, 33.42%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	–6	–13	–19	–32
Relative	–13	–21	–49	–73

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	705	1,037	1,170	1,061
Operating income/loss (VNDbn)	571	785	923	802
NPAT-MI (VNDbn)	498	693	736	640
EPS (VND)	4,638	6,547	7,212	6,206
EPS growth (%)	–29	41	10	–14
P/E (x)	13	9	8	10
P/B (x)	5	4	4	4
ROE (%)	37	49	48	38
Dividend yield (%)	6	8	10	8



Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

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

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

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

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