

# Stock Market Outlook

## May 2024

### Find balance again

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**Macroeconomic data in April** – April macro data showed the growth in some areas is slowing down. Imports and exports decelerated, and the IIP only made a slight gain compared to the previous month. The positive point is that the PMI has rebounded and exceeded the 50 threshold, reflecting a recovery in demand. Other “traditional” growth drivers such as retail sales of goods, tourism, public investment and FDI flows still recorded steady growth. April CPI rose 0.07% MoM as domestic gasoline prices increased like world fuel prices. Cash at banks declined, and interbank interest rates were higher. The USD/VND exchange rate was under a lot of pressure, reaching VND25,335/USD by the end of April (+4.4% YTD).

**Market developments in April** – After peaking at the end of March and reaching a record high liquidity level of more than VND30 trillion, the market shifted to a state of drastic fluctuations in the first half of April, accompanied by a sharp fall in trading value. Large caps were sagging and began to see corrections, which, when combined with unfavorable macro factors and geopolitical risks, put adverse and profound effects on the remaining industry groups, causing the VNIndex to suffer the largest weekly drop since 2022.

**Market outlook for May** – The current P/E level of the VNIndex is about 15x (according to data from Bloomberg – this P/E level eliminates abnormal profits of businesses). This valuation is on par with the index’s two-year average and lower than the 10-year average. In the base case, as businesses have announced their 1Q earnings with not much supportive information to the market, we think that the VNIndex will need more time to regain balance on the recovery path before stronger changes appear ahead of the 2Q earnings season.

From a technical view, we lean toward the scenario (70% probability) in which the index will move into a sideways drift with low liquidity in the 1195 – 1265 range before breaking out. In the other case (30% probability), the index may fall into a more negative state, continue to break the short-term bottom and fall to the strong support area around 1115 (+/-15) before entering a clear recovery phase.

For the model portfolio in May, our Equity analysis department prioritizes the selection of stocks including: *FPT, PC1, VCB, TCB, VNM, DXG, GVR, FRT, KBC*, and *MWG* (Please refer to Section V of this report for further details).

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## I. April macroeconomic overview

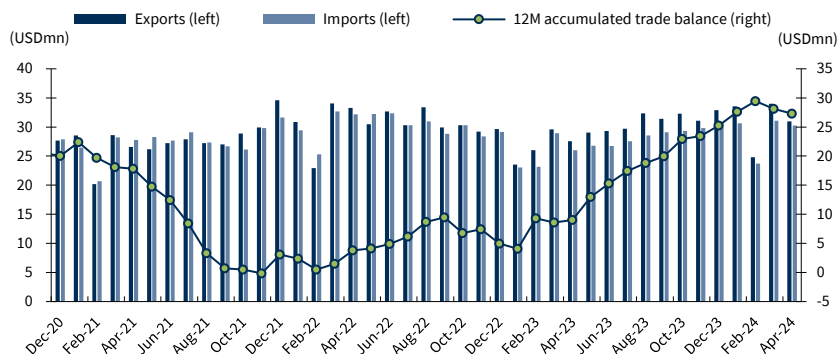
April macroeconomic data show that growth momentum in some areas is showing signs of slowing down. Specifically, import and export decreased, the IIP index only increased slightly compared to the previous month. The positive point is that PMI has increased again to above the threshold of 50, reflecting demand is recovering, and it is expected that Vietnam's manufacturing industry will prosper in the near future. Other traditional growth drivers such as retail sales of goods, tourism, public investment and FDI capital flows still grow steadily. Accordingly, we maintain our 2024 GDP growth forecast at 6%.

**Table 1. Vietnam – April macroeconomic data**

	Unit	April 2024	+/- MoM	+/- YoY	Notes
IIP	%		0.8	6.3	The IIP only increased by 0.8% MoM, showing that industrial production activities grew slowly in April (+6.3% YoY), of which the manufacturing and processing industry gained 7% YoY, a high increase compared to the entire industry.
PMI	Point	50.3	<i>(March: 49.9 points)</i>		The PMI continued its increase and surpassed 50 points in February, indicating that business conditions were still improving. The number of new orders also recorded a strong recovery with the fastest growth rate since August 2022. This proved that demand has recovered, and the domestic manufacturing industry should prosper in the coming months.
Exports	USDmn	30,940	-8.1%	10.6%	Exports showed subdued performance compared to the previous month due to a decline in key products such as smartphones and components, electronics and computers (-19% and -7% MoM, respectively). Meanwhile, agricultural, forestry and fishery products grew well but accounted for a low proportion: rice (+36.5%), wood (+23.7%), rubber (+13.8%), and fisheries (+4.2%).
Imports	USDmn	30,260	-2.0%	19.9%	Imports witnessed a slower decrease compared to exports, causing the trade surplus in April to reach only USD680 million (vs USD8.08 billion in 1Q24).
Retail sales of goods and services	VNDbn	522,079	2.0%	9.0%	Retail sales of goods and services were flat YoY but still lower than the 10-year pre-Covid average of ~14%. We believe that demand-stimulus measures still require time to permeate and anticipate a breakthrough in retail sales in the second half of the year. International arrivals to Vietnam in April exceeded 1.6 million, rising 58.2% YoY. Accumulated arrivals in 4M24 were higher than that of 4M19, indicating that the tourism industry has bounced back to pre-Covid levels.
Disbursed public spending	VNDbn	43,955	16.0%	9.8%	As of April, disbursed investment capital from the state budget was estimated to reach 20.1% of the year's plan (vs 20.6% in the same period last year).
Disbursed FDI	USDmn	1,650	-9.8%	8.1%	Disbursed FDI capital in the first four months of 2024 reached the highest level over the same period in the past five years. We believe that FDI inflows will remain stable.
Registered FDI	USDmn	3,100	64.9%	-9.7%	

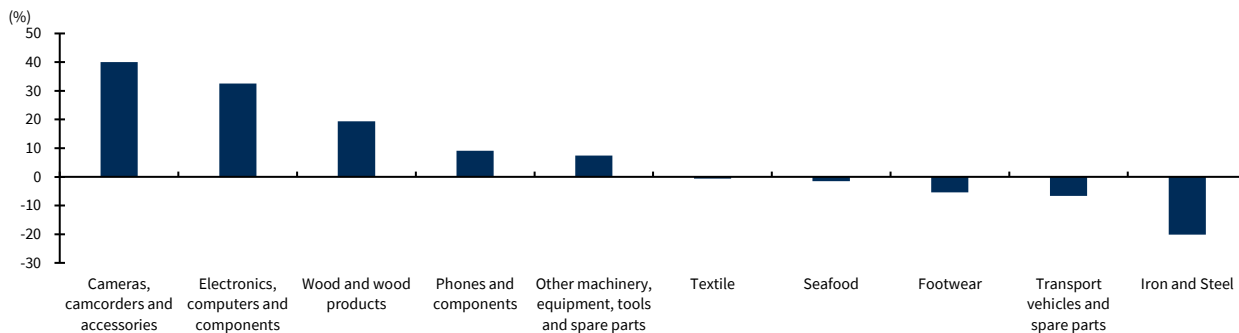
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 1. Vietnam – Export-import turnovers & 12M trade balance (USDmn)



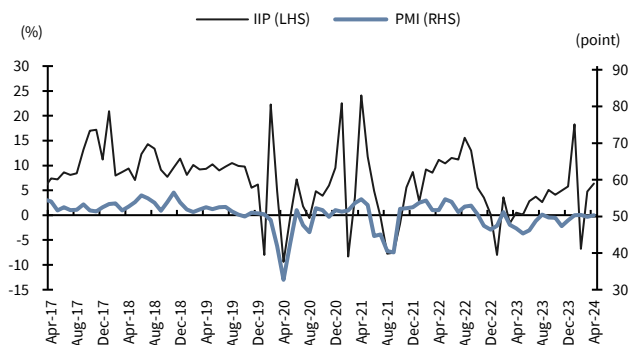
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 2. Vietnam – Main exports growth in April (% YoY)



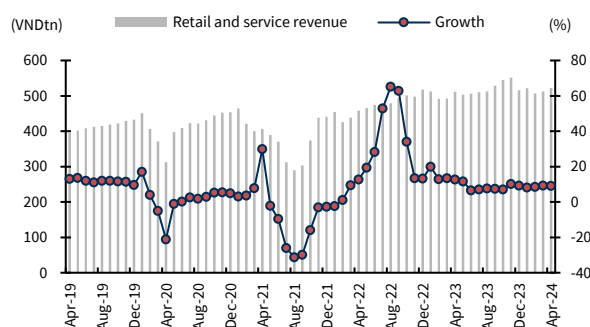
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 3. Vietnam – IIP & PMI (% point)



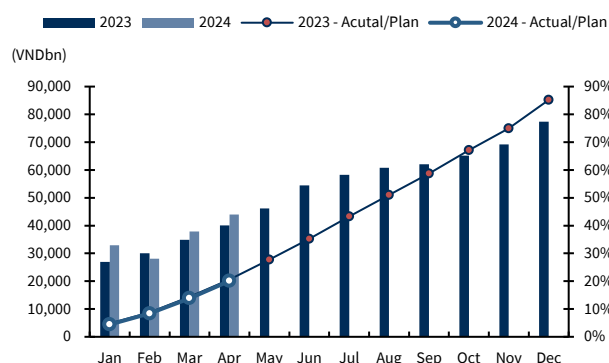
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 4. Vietnam – Retail sales of goods & services (VNDtn)



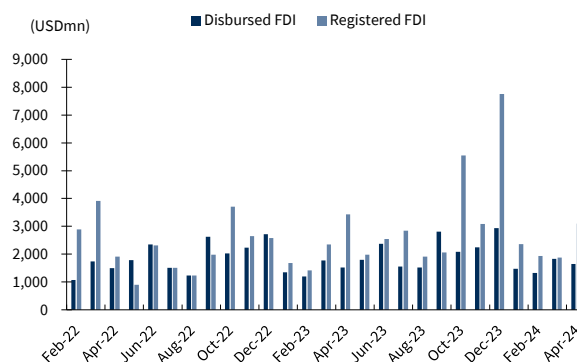
Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 5. Vietnam – Disbursed public spending (VNDbn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 6. Vietnam – Disbursed &amp; registered FDI (USDmn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

### CPI increased by 0.07% MoM April and should be under the limit by the end of 2024

CPI in April rose 0.07% MoM or 4.4% YoY mainly due to domestic gasoline prices increasing according to world fuel prices. The average CPI in 4M24 reached 3.9%. According to our observations, CPI from March to June 2023 is quite low, so if calculated on that basis, CPI compared to the same period in the coming months will be relatively high but will gradually cool down towards the end of the year. Therefore, we maintain our forecast for 2024 CPI at 3.8% (equivalent to an increase of 0.2% MoM in the remaining months and well controlled below the Government's limit of 4–4.5%). The biggest CPI drivers include: (i) Brent oil price staying high at around USD83/barrel; (ii) pork prices slightly rising due to higher consumer demand; (iii) exchange rate fluctuations and increased import demand for production putting pressure on input material prices; (iv) prices of some products managed by the State (electricity, education and medical services) rising according to the roadmap; and (v) geopolitical risks affecting global energy and commodity prices.

Table 2. Vietnam – CPI breakdown in 2023–2024 (%YoY)

	Weight (%)	2023												2024			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Core CPI		5.2	5.0	4.9	4.6	4.5	4.3	4.1	4.0	3.8	3.4	3.2	4.2	2.7	3.0	2.8	2.8
Headline CPI		4.9	4.3	3.4	2.8	2.4	2.0	2.1	3.0	3.7	3.6	3.4	3.3	3.4	4.0	4.0	4.4
Catering services	33.6	6.1	4.3	4.0	3.6	3.6	3.3	2.6	2.3	2.9	2.8	3.0	3.4	2.3	4.2	4.0	4.3
Beverages and cigarette	3.6	4.4	3.9	3.7	3.6	3.4	3.2	3.1	3.1	3.0	2.8	2.8	3.3	1.7	2.6	2.6	2.6
Clothing & footwear	6.4	2.8	2.7	2.5	2.3	2.2	2.2	2.0	2.0	2.1	2.0	2.0	2.2	1.4	1.6	1.6	1.8
House & construction materials	15.7	6.9	7.9	6.7	5.2	6.4	6.5	6.5	7.1	7.3	6.9	5.9	6.6	6.4	4.9	4.9	6.0
Household appliance and goods	7.3	2.9	2.8	2.7	2.3	2.2	2.1	2.0	1.8	1.8	1.7	1.5	2.1	1.1	1.3	1.2	1.4
Medicine & healthcare	5.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	3.4	1.2	6.5	6.5	6.5	7.4
Transportation	9.4	0.1	-0.2	-4.9	-3.9	-8.9	-12	-9.3	-0.3	3.2	3.9	1.6	-2.5	1.6	2.6	2.7	4.2
Postal services and telecommunication	2.9	-0.2	-0.3	-0.3	-0.3	-0.5	-0.6	-1.0	-1.1	-1.3	-1.3	-1.4	-0.8	-1.4	-1.5	-1.5	-1.5
Education	6.0	11.6	10.4	8.4	6.0	5.7	5.8	5.6	5.0	7.2	7.1	8.2	7.4	8.4	8.6	10.1	8.3
Culture, entertainment, and tourism	4.3	5.3	4.7	4.7	3.0	2.5	2.3	1.7	1.3	1.4	1.3	1.2	2.5	0.9	1.7	1.5	1.9
Other goods and services	3.3	3.5	3.4	3.2	3.3	3.4	3.4	5.9	5.9	5.9	5.9	6.0	4.6	5.8	6.5	6.3	6.2

Source: General Statistics Office of Vietnam, KB Securities Vietnam

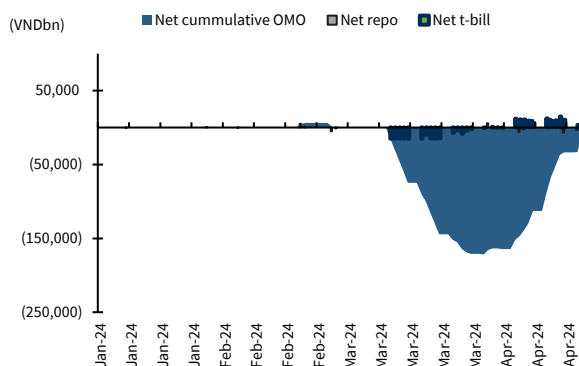
**Systemwide liquidity declined, and interbank interest rates increased**

In April, liquidity in the banking system was under a lot of pressure, and the State Bank of Vietnam (SBV) had to net inject nearly VND240 trillion through open market operations (OMO), bringing the OMO status to a cumulative net injection of VND66 trillion as of April 26 (Figure 7). The bank also raised the OMO interest rate to increase the interbank interest rate, thereby reducing the VND-USD interest rate difference. Accordingly, interbank interest rates surged in all terms. At the end of the session on April 26, ON interest rate reached 4.6% (+209bps MoM), the highest level since April 2023. It is forecast that interbank interest rates will continue to remain at 4-5% to limit USD speculation and stabilize the exchange rate.

**Deposit interest rates are forecast to rise further while lending interest rates should move sideways**

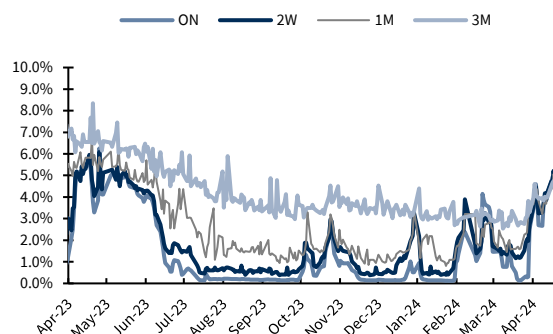
Increased interbank interest rates, combined with less cash in the system, have caused banks to raise deposit interest rates again, focusing on short terms (+20-30bps). Deposit interest rates may continue to gain 70-100bps from now until the end of the year as credit demand is expected to recover. We believe that this increase is still under control and cannot make lending interest rates increase. Banks will still focus on following the Government's direction to support businesses, and maintaining low lending interest rates will also help promote credit growth, which is the current priority for banks.

**Fig 7. Vietnam - Vietnam - OMOs (VNDbn)**



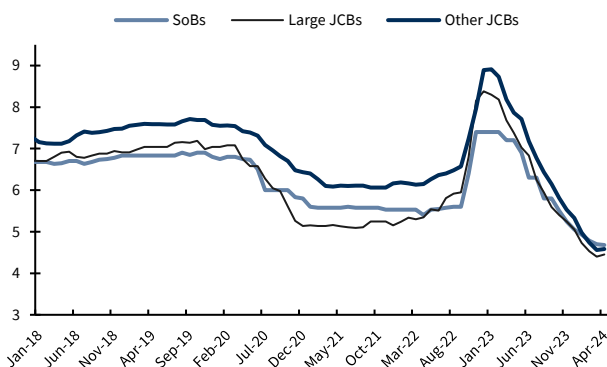
Source: State Bank of Vietnam, KB Securities Vietnam

**Fig 8. Vietnam - Interbank interest rates (%)**



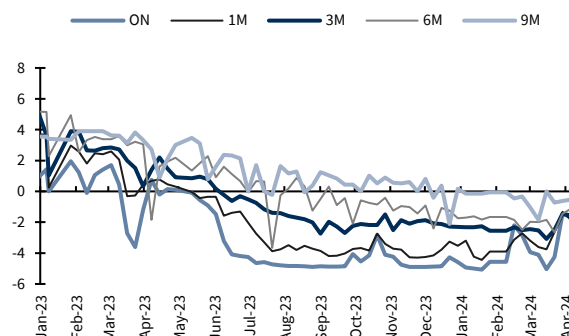
Source: FiinPro, KB Securities Vietnam

**Fig 9. Vietnam - 12M interest rates (%)**



Source: WiChart, KB Securities Vietnam

**Fig 10. Vietnam - VND-USD interest rate difference (%)**



Source: State Bank of Vietnam, KB Securities Vietnam

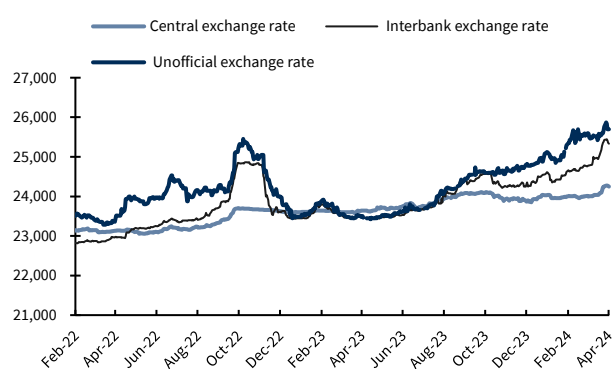
### The USD/VND exchange rate will continue to be under a great pressure

The USD/VND interbank exchange rate reached the peak of VND25,450 before cooling to VND25,335 at the end of April (+4.4% YTD) due to: (i) less positive signals from the Fed and rising DXY; (ii) trade surplus increasing slowly (April trade surplus was USD680 million while 1Q trade surplus was USD8.08 billion); and (iii) FDI exporting enterprises not having remittance and transferring profits to the parent country at the end of the fiscal year. The unofficial exchange rate inched up 3.8% YTD to VND25,700 as gold price difference has remained at a high level, fluctuating around VND12–15 million/tael.

We believe that the exchange rate will still be under pressure in the short term as the DXY stays high, and the foreign currency flow problems mentioned above show no signs of improvement. The exchange rate is expected to maintain its current high until positive signals like the Fed lowering interest rates. Accordingly, we slightly increased our forecast for an increase in exchange rate from 3% to 3.5% in 2024, equivalent to VND25,100/USD.

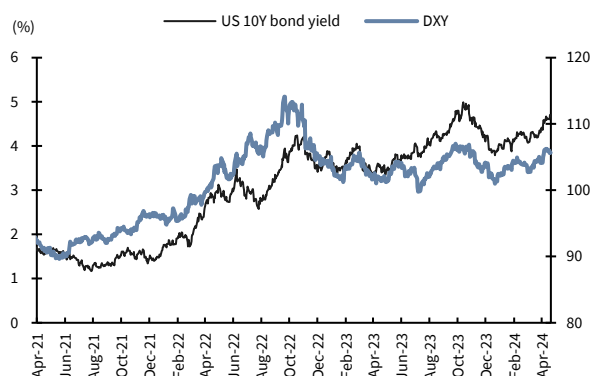
- According to CME, the market is expecting the Fed to lower interest rates in September with a probability of 48.8%, and there will be two cuts this year. The Fed chairman's dovish speech at the meeting in early May and the data on the cooling US labor market are supporting this scenario.
- The SBV has made moves including raising OMO interest rates, selling FX reserves directly, and bidding on gold bars. In addition, the highest disbursed FDI in five years reached USD6.28 billion USD, and the trade balance reached USD8.4 billion (although the increase slowed down, it was still high), boding well for the supply of foreign currency in the coming time.

Fig 11. Vietnam - USD/VND exchange rates (%)



Source: Bloomberg, KB Securities Vietnam

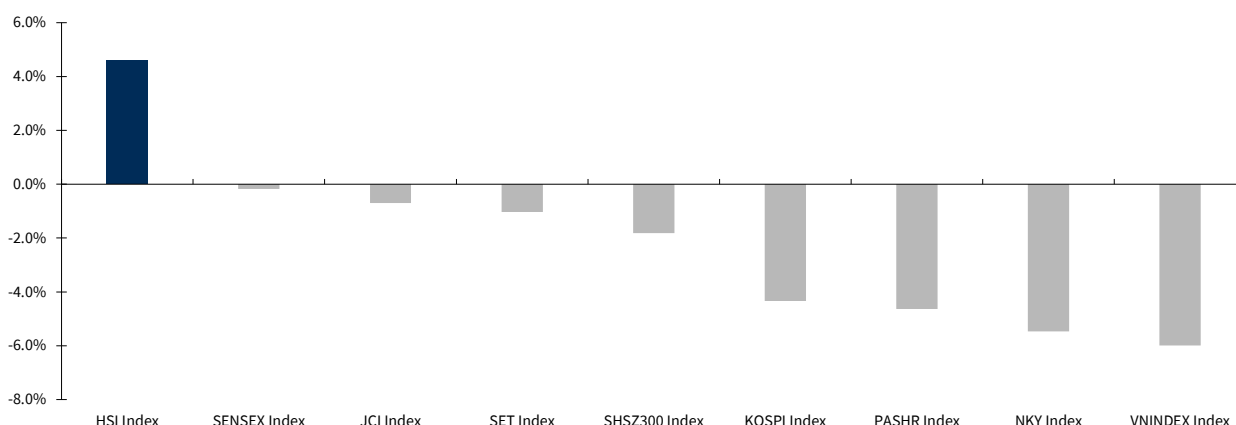
Fig 12. Vietnam - 10Y bond yield & DXY (% , point)



Source: Bloomberg, KB Securities Vietnam

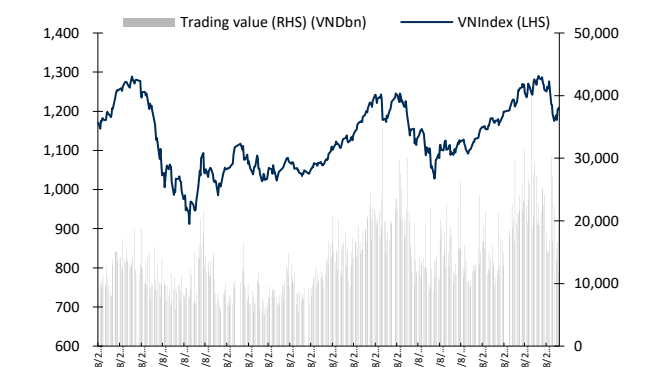
## II. April stock market overview

Fig 13. Global – Movements of stock markets in April



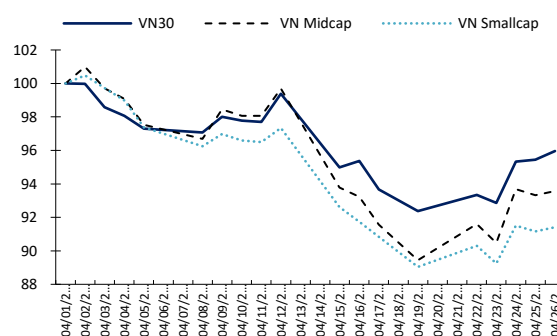
Source: Bloomberg, KB Securities Vietnam

Fig 14. Vietnam – VNIndex movements (point)



Source: Bloomberg, KB Securities Vietnam

Fig 15. Vietnam – Stock movements by market cap (point)



Source: FinPro, KB Securities Vietnam

### Stock market movements in April

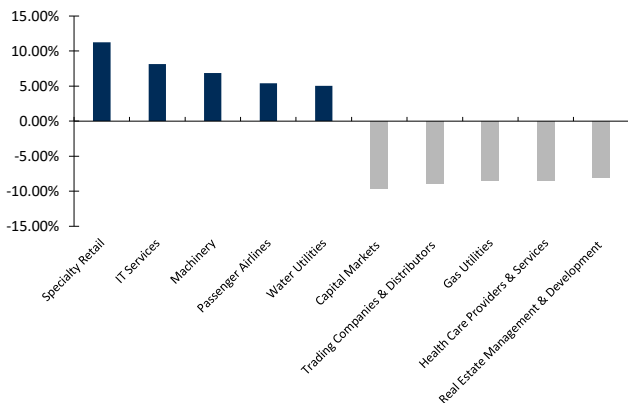
On the monthly chart, the VNIndex broke the five-month gaining streak with a strong correction (down up to 74.57 points). The focus was the trading week in mid-April with a washout that took away 101 points after approaching the mid-term barrier 1,290 (+10) points. The last trading session of April closed at 1,210 points. Trading volumes shrank 25% compared to March (a period when liquidity peaked after seven months), reaching about 15.7 billion shares.

After peaking at the end of March and reaching a record high liquidity level of more than VND30 trillion, the market shifted to a state of drastic fluctuations in the first half of April, accompanied by a sharp fall in trading value. Large caps gradually weakened and began to see corrections, which, when combined with unfavorable macro factors and geopolitical risks, put adverse and profound effects on the remaining industry groups, causing the VNIndex to suffer the largest drop in a week since 2022.



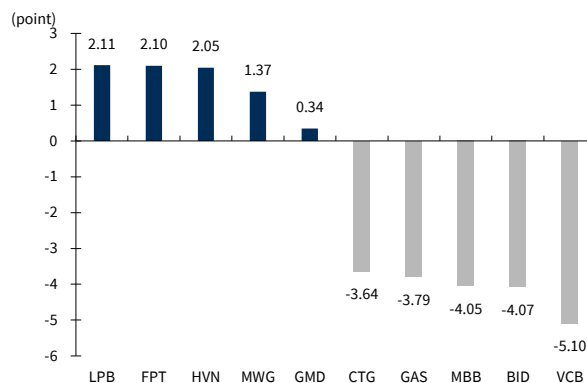
Foreign investors kept net selling in April with total value reaching VND5,000 billion, focusing on the real estate group.

Fig 16. Vietnam – VNIndex sector performance



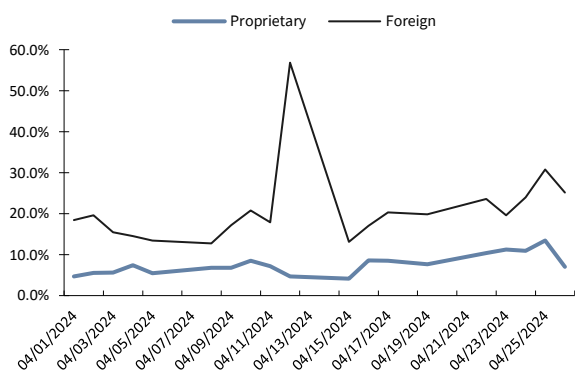
Source: Bloomberg, KB Securities Vietnam

Fig 17. Vietnam – Top best/worst monthly performance



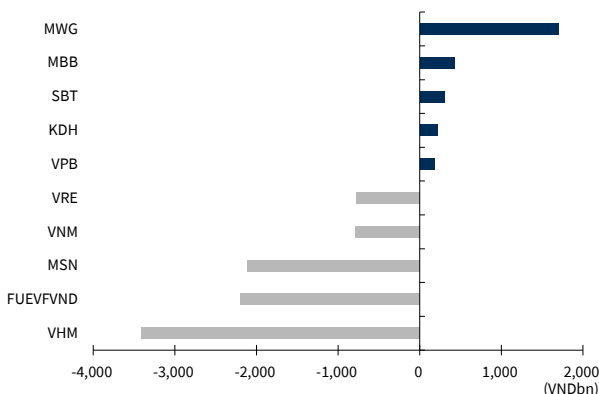
Source: Bloomberg, KB Securities Vietnam

Fig 18. Vietnam – Trading value vs total market trading value (%)



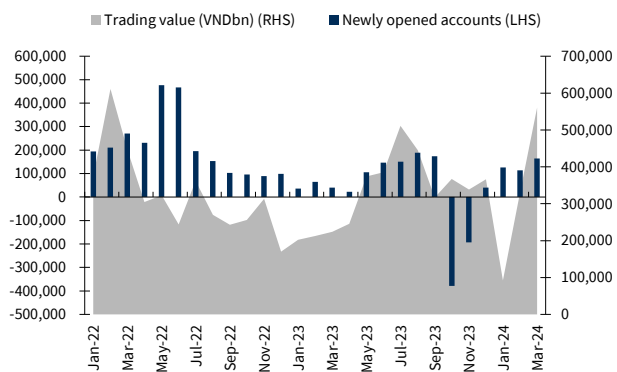
Source: FiinPro, KB Securities Vietnam

Fig 19. Vietnam – Net foreign bought/sold tickers



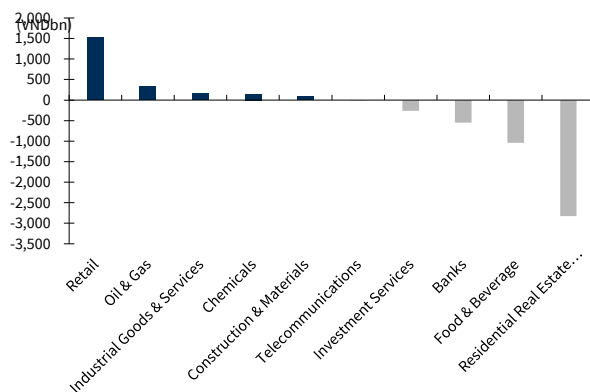
Source: FiinPro, KB Securities Vietnam

Fig 20. Vietnam – Trading value & new trading accounts (VNDbn, account)



Source: Viet Nam Securities Depository And Clearing Corporation, KB Securities Vietnam

Fig 21. Vietnam – Net foreign bought/sold sectors



Source: FiinPro, KB Securities Vietnam

### III. May stock market outlook

#### Stock market outlook for May in a base case

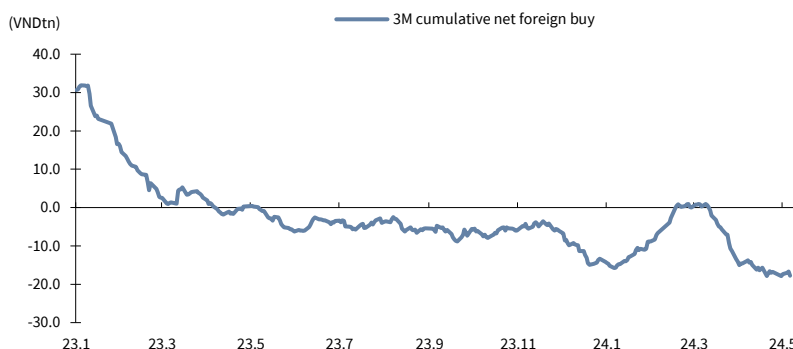
The current P/E level of the VNIndex is about 15x (according to data from Bloomberg – this P/E level eliminates abnormal profits of businesses). This valuation is on par with VNIndex's two-year average and lower than the 10-year average. Based on the expectation that the economy will recover in 2024 with low interest rates, we think that the market valuation is relatively suitable for investors to accumulate stocks for medium and long-term goals.

Annual general meetings of local businesses also showed investors the financial picture for the first three months of the year and the business guidance for 2024. Overall results show improvement in most industry groups. In the medium term, we maintain the view that the performance of businesses will be mixed but recovery should be the main trend as there are not many factors affecting the growth expectations of businesses. The recovery of many industry groups in the context of stably low interest rates is expected to boost the stock market. Regarding the stock market outlook for May, in the base case, as businesses have announced their 1Q earnings with not much supportive information to the market, we think that the VNIndex will need more time to regain balance on the recovery path before stronger changes appear ahead of the 2Q earnings season.

In the short term, investors should pay attention to some risks that can change the base forecasts:

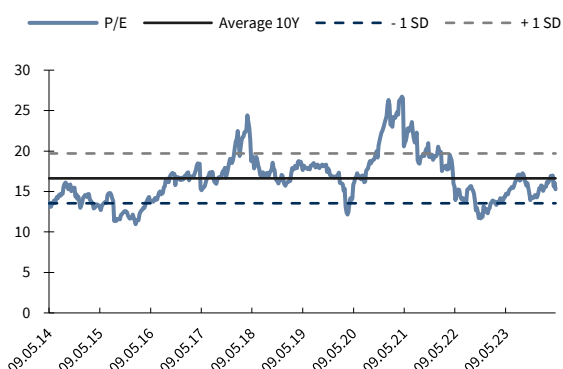
- (i) The Fed delaying interest rate cuts: Published data of the world's leading economy in 1Q24 showed many surprises than expected. GDP growth is lower than expected amid fears of rekindling inflation. However, Mr. Powell's statement implied that there would be no further rate hikes this year in the context of rising unemployment data and lower-than-expected income. The US stock market cheered the news, and the cooling of DXY helped alleviate pressure on exchange rates. Market expectations have changed, leaning towards the possibility that the Fed will have two interest rate cuts in September and November 2024 (compared to the previous forecast of three rate cuts). However, risks are still prevailing, and the Fed will only lower interest rates when there are solid signs that inflation is cooling to the target level of 2%. Investors should pay attention to monitoring inflation data and related statements from the Fed to predict the next trend and avoid related risks.
- (ii) Foreign net sell: Foreigners have been net selling since March, and if this continues, it could hinder the recovery of the index in the near future.
- (iii) Geopolitical conflict and tension: Escalating tensions in the Middle East and the risk of spreading to other regions of the world are a threat to global stability, affecting commodity prices and supply chains.

Fig 22. Vietnam – 3M cumulative net foreign buy (VNDtn)



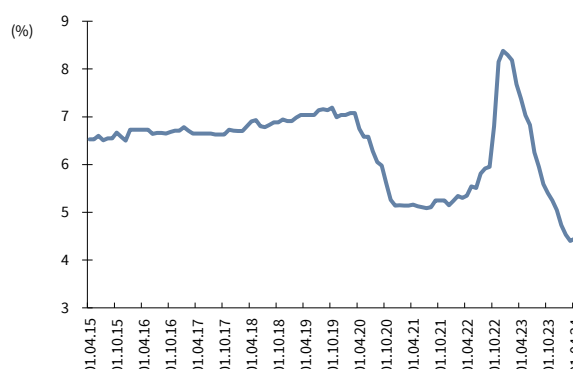
Source: Hanoi Stock Exchange, KB Securities Vietnam

Fig 23. Vietnam – VNIndex P/E in 2014–2024 (x)



Source: Bloomberg, KB Securities Vietnam

Fig 24. Vietnam – Average 12M deposit interest rates at banks (%)



Source: FiinPro, KB Securities Vietnam

**From a technical perspective, the VNIndex is likely to move sideways before breaking out**

On the daily chart, the VNIndex has entered its first big correction with a loss of roughly 10% of points from the peak around 1,290 points after a series of continuous increases within five months. Although the index then recovered when it started to break the daily MA200 line (around 1,170 points), the MA20 signal cut below the MA50 line and will soon approach the MA100 line, showing a corrective trend. In the short term, it will likely still be mainstream. The index may soon encounter significant challenges again at resistance areas while rebounding, especially the resistance area around 1,255 (+-10) points.

On longer time frames such as weekly and monthly, the shock-alleviating session in April triggered a recovery reaction around the technical support zone, helping to relieve the negative state of the market and opening up opportunities to attract investors to accumulate stocks again. However, the ADX on both time frames is below 20, showing that the trend is unclear, and liquidity showing signs of weakening.

Observing short- and medium-term signals, we lean toward the scenario (70% probability) in which the index will move into a sideways drift with low liquidity in the 1195 – 1265 range before breaking out. In the other case (30% probability), the index may fall into a more negative state, continue to break the short-term bottom and fall to the strong support area around 1115 (+-15) before entering a clear recovery phase. Risks that may change our forecast are the Dollar Index and 10Y US Government bond yields exceeding short-term peaks, which will adversely affect the USD/VND exchange rate and put more pressure on the SBV's monetary policy.

Fig 25. Vietnam – VNIndex technical analysis



Source: Fireant

## IV. April model portfolio return

### Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is three months. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

### Performance vs VN30 Index

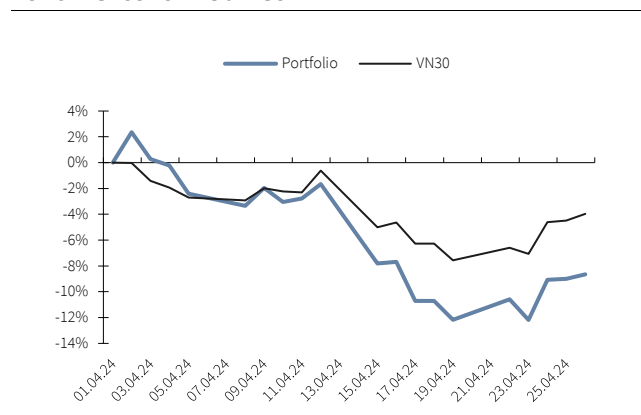
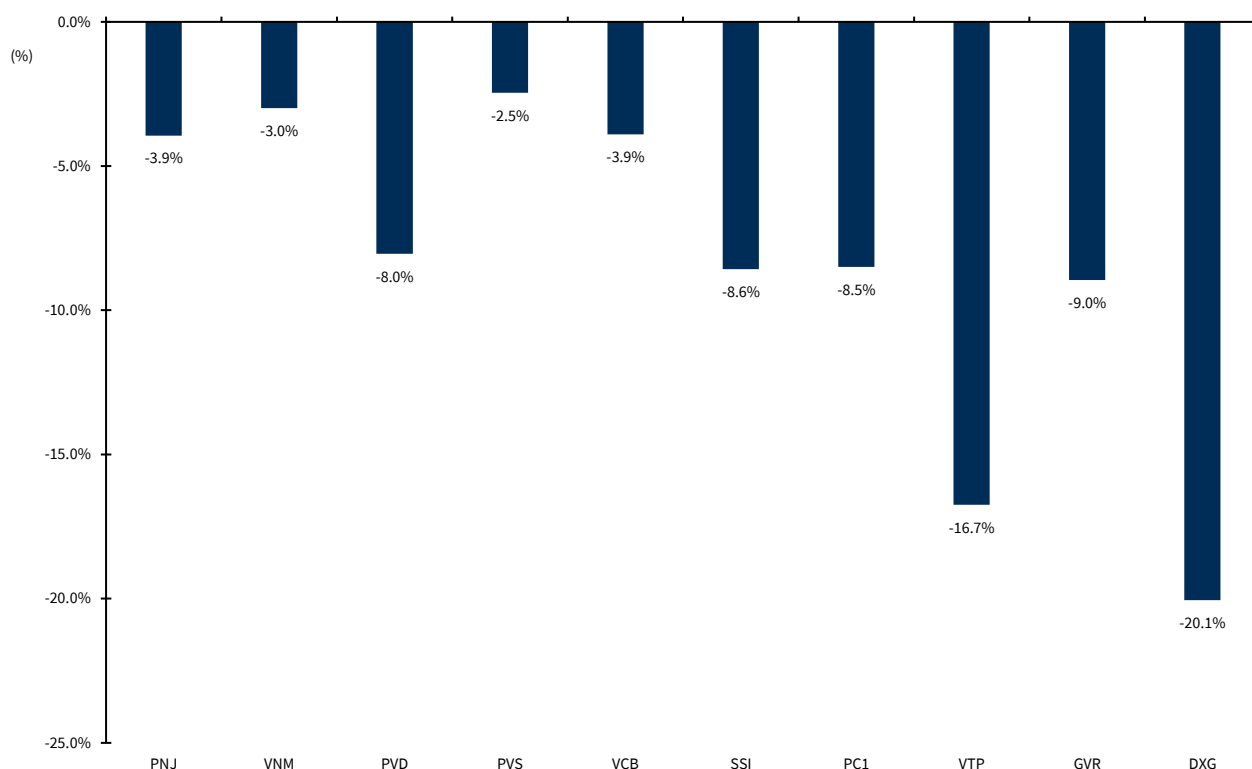


Fig 26. KBSV – April model portfolio return



Source: KB Securities Vietnam

## V. May model portfolio

No.	Ticker	Target price	Closing price (April 26)	Expected return	2024 forward PE	2024F NPAT growth	Investment catalysts
1	FPT	135,520	123,200	10%	16.11	17%	<ul style="list-style-type: none"> <li>- Main business segments such as software outsourcing and education segment still have a lot of growth potential.</li> <li>- The company expects long-term growth momentum when entering the semiconductor field.</li> </ul>
2	PC1	34,200	25,850	32%	19.40	231%	<ul style="list-style-type: none"> <li>- National Power Development Plan 8 will promote electrical construction and industrial production.</li> <li>- Electricity sales revenue recovers when La Nina phase changes in 2H24.</li> <li>- The industrial park segment has long-term prospects.</li> </ul>
3	VCB	109,600	91,200	20%	14.40	9%	<ul style="list-style-type: none"> <li>- Credit growth is sustainable in 2024.</li> <li>- NIM is expected to remain stable thanks to improved costs of fund.</li> <li>- The bank has a solid buffer.</li> </ul>
4	TCB	51,260	46,600	10%	7.50	7%	<ul style="list-style-type: none"> <li>- Credit growth is expected when real estate shows signs of recovery.</li> <li>- Improved macroeconomics eases pressure on asset quality.</li> <li>- NIM is expected to recover slightly in 2024.</li> </ul>
5	VNM	79,500	65,000	22%	15.20	7%	<ul style="list-style-type: none"> <li>- Domestic market share should be maintained after changing the brand identity.</li> <li>- Profit margin continues to remain stable in 2024.</li> <li>- Foreign markets are developing and achieving growth in 2024.</li> </ul>
6	DXG	21,600	16,150	34%	48.63	34%	<ul style="list-style-type: none"> <li>- Two projects Gem Sky World and Gem Riverside should be launched in 2Q-3Q24.</li> <li>- The handover of Opal Skyline and Gem Skyworld projects will strengthen profits in 2024.</li> </ul>
7	GVR	35,000	30,000	6%	37.40	40%	<ul style="list-style-type: none"> <li>- Natural rubber segment is projected to record significant growth thanks to the recovery in both price and output.</li> <li>- Nam Tan Uyen 3 and Hiep Thanh 1 are expected to start leasing this year and next year, respectively.</li> </ul>
8	FRT	185,150	161,000	15%	N/A	N/A	<ul style="list-style-type: none"> <li>- Long Chau continues to be a long-term growth driver.</li> <li>- The ICT industry shows signs of bottoming out.</li> </ul>
9	KBC	40,600	29,000	40%	18.00	-24%	<ul style="list-style-type: none"> <li>- Continuous land fund ensures long-term growth potential.</li> <li>- KBC plans to lease 107 ha of industrial park land in 2024.</li> </ul>
10	MWG	58,300	54,900	6%	28.20	1398%	<ul style="list-style-type: none"> <li>- The TGDD and DMX chains are on the recovery path and should soon return as the mainstay of MWG's profit growth.</li> <li>- BHX has recorded impressive growth and reached break-even. It will continue to optimize before expanding.</li> </ul>

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute 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 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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