

# Stock Market Outlook

## February 2025

### Gains on the horizon

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

Analyst Nguyem Sy Tien  
tienss@kbsec.com.vn

Analyst Nguyen Dinh Thuan  
thuannd@kbsec.com.vn

Analyst Pham Phuong Linh  
linhpp@kbsec.com.vn

Analyst Nguyen Thi Trang  
Trangnt6@kbsec.com.vn

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#### January macro highlights

In January 2025, Vietnam's macroeconomic data reflects a somewhat sluggish economic backdrop due to the prolonged Tet holiday. Economic activity slowed across the board, with exports, imports, and industrial production experiencing significant declines. The PMI dropped to 48.9, signaling a contraction in export orders amid concerns over tariff risks and weakening consumer demand in key markets such as the EU and the US. However, a bright spot emerged with a sharp rise in registered FDI compared to the same period last year, underscoring foreign investors' continued confidence in Vietnam's long-term economic prospects.

#### February market outlook

The VN-Index currently trades at a P/E ratio of approximately 13.5x (based on Bloomberg data), which is below its two-year average. The market is gradually absorbing the impact of robust 4Q2024 earnings among listed companies. Meanwhile, exchange rate stability and expectations of a potential market upgrade are key drivers supporting capital inflows. However, uncertainties surrounding trade tariffs under President Trump and the cooling of the DeepSeek-driven technology wave could weigh on VN-Index recovery prospects.

From a technical perspective, the VN-Index is exhibiting stronger liquidity, with many leading stocks and sectors showing positive performance. As a result, the index is likely to sustain its upward momentum towards the mid-term resistance zone around 1315 (+10) points before encountering significant volatility.

#### Investment themes

Key investment themes include a resurgence in domestic consumer demand, progress in market upgrade, public investment, and the ongoing IT spending wave.

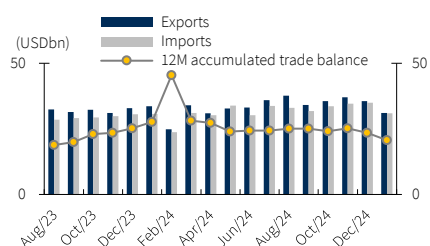
#### February model portfolio

KBSV Research highlights the following stocks as part of the February 2025 model portfolio: Vietinbank (CTG), VNDirect Securities (VND), PC1 Group (PC1), Cotecccons Construction (CTD), Asia Commercial Bank (ACB), Kinh Bac City Development Holding (KBC), Ho Chi Minh Securities (HCM), and Khang Dien House Trading & Investment (KDH) *(Please refer to Section VI of this report for further details).*

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## I. January macro highlights

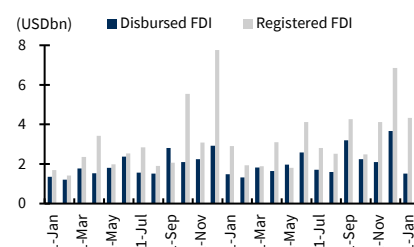


### Exports

January 2025	
USD33.09 billion	-4.3% YoY
1M2025	
USD33.09 billion	-4.3% YoY

### Imports

January 2025	
USD30.06 billion	-2.6% YoY
1M2025	
USD30.06 billion	-2.6% YoY

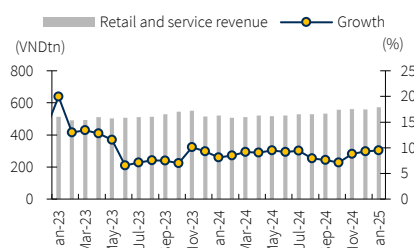


### Registered FDI

January 2025	
USD4.33 billion	+48.6% YoY
1M2025	
USD4.33 billion	+48.6% YoY

### Disbursed FDI

January 2025	
USD1.51 billion	+2.0% YoY
1M2025	
USD1.51 billion	+2.0% YoY

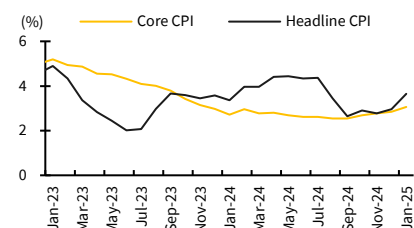


### Retail sales of goods & services

January 2025	
VND573.32 trillion	+9.5% YoY
1M2025	
VND573.32 trillion	+9.5% YoY

### Disbursed public spending

1M25	
VND35.42 trillion	
+9.6% YoY	
4.1% target	



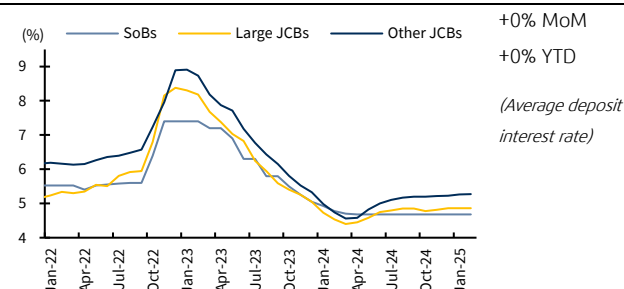
### CPI

January 2025	
+0.98% MoM	+3.63% YoY
1M2025	
+3.63% YoY	

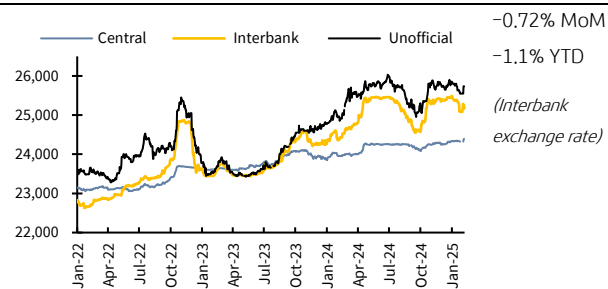
### IIP

January 2025	
-9.2% MoM	
+0.6% YoY	

### 12M deposit interest rates



### USD/VND exchange rates



Source: General Statistics Office of Vietnam, Bloomberg, WiChart, KB Securities Vietnam

**In January 2025, Vietnam's macroeconomic data reflects a broad-based slowdown due to the prolonged Tet holiday**

In January 2025, Vietnam's macroeconomic data reflects a broad-based slowdown, largely due to the prolonged Tet holiday, which resulted in fewer working days compared to both the previous month and the same period last year. Exports and imports declined by 4.3% YoY and 2.6% YoY, respectively. Consequently, industrial production also weakened, with the Industrial Production Index (IIP) dropping 9.2% MoM but edging up 0.6% YoY. Meanwhile, the Purchasing Managers' Index (PMI) fell to 48.9 in January 2025, signaling a contraction in new export orders. In the short term, concerns over the impact of tariff risks and weakening consumer demand remain key factors behind reduced order volumes from foreign partners. However, over the long run, Vietnam's manufacturing environment and economic outlook remain favorable, as evidenced by strong FDI inflows. Registered FDI surged 48.6% YoY to USD4.33 billion in January 2025, underscoring continued investor confidence.

We continue to view risks associated with President Donald Trump's trade policies as a crucial factor to monitor, particularly in the early months of 2025. Additionally, the progress of public investment projects warrants close attention, as legal procedures and investment approvals may face short-term delays. This stems from the government's ongoing efforts to streamline the state apparatus, which may disrupt the legal review process for new projects. Notably, Resolution No. 18-NQ/TW, issued at the Government's 2025 Task Implementation Conference, has set a target of reducing the number of public employees by at least 20%.

**CPI spiked, but inflation is expected to remain manageable throughout 2025**

The Consumer Price Index (CPI) rose by 0.98% MoM in January 2025, primarily driven by the following factors: **(i) Medicine & healthcare**, which surged by 9.47% MoM and 14.1% YoY following the implementation of new healthcare service pricing in certain localities under Circular No. 21/2024/TT-BYT issued by the Ministry of Health on October 17, 2024; and **(ii) Transportation and Food & food services**, which increased due to seasonal factors, as demand peaked during the Tet holiday. On a YoY basis, headline CPI rose by an average of 3.63%, while core CPI increased by 3.07% in January 2025. We expect inflation to stabilize in the coming months as consumer spending and travel return to normal levels. For 2025, we maintain our forecast for average inflation at 4%, staying within the government's target of 4.5%.

Table 1. Vietnam – CPI &amp; CPI breakdown in 2024–2025 (%YoY)

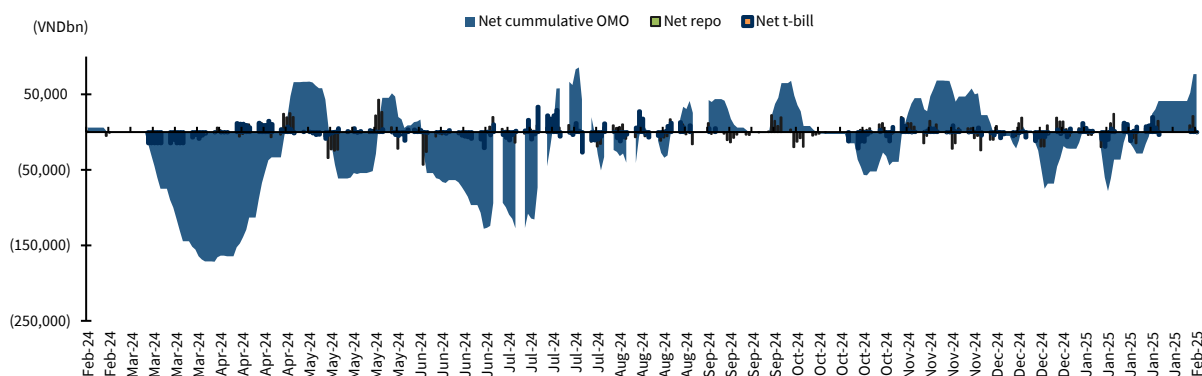
%YoY	Weight (%)	2024												2025
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Headline CPI		2.7	3.0	2.8	2.8	2.7	2.6	2.6	2.7	2.7	3.8	3.7	2.9	3.6
Core CPI		3.4	4.0	4.0	4.4	4.4	4.3	4.4	4.0	3.9	2.7	2.7	2.9	3.1
Food & food services	33.6	2.3	4.2	4.0	4.3	4.5	4.7	4.3	4.0	4.0	4.0	4.1	3.9	4.4
Beverages and cigarette	2.7	1.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.7
Clothing & footwear	5.7	1.4	1.6	1.6	1.8	1.7	1.5	1.3	1.5	1.5	1.4	1.4	1.2	1.3
House & construction materials	18.8	6.4	4.9	4.9	6.0	5.3	5.6	5.6	5.5	5.3	5.2	5.2	5.2	4.9
Household appliance and goods	6.7	1.1	1.3	1.2	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.5	1.7
Medicine & healthcare	5.4	6.5	6.5	6.5	7.4	7.4	8.0	8.1	7.3	7.5	7.5	7.3	5.3	14.1
Transportation	9.7	1.6	2.6	2.7	4.2	5.6	3.0	4.4	2.8	1.9	1.3	0.9	-0.9	-0.4
Postal services and telecommunication	3.1	-1.4	-1.5	-1.5	-1.5	-1.4	-1.2	-1.1	-1.3	-1.2	-1.1	-1.1	-0.6	-0.7
Education	6.2	8.4	8.6	10.1	8.3	8.1	8.0	8.0	8.3	7.5	6.7	6.0	-1.1	-1.0
Culture, entertainment, and tourism	4.6	0.9	1.7	1.5	1.9	2.0	2.3	2.3	1.9	1.9	1.9	1.9	2.3	2.5
Other goods and services	3.5	5.8	6.5	6.3	6.2	6.2	6.0	6.9	6.3	6.4	6.5	6.5	6.9	7.0

Source: General Statistics Office of Vietnam, KB Securities Vietnam

### Banking system liquidity was bolstered through OMO operations and T-bill issuances during the Tet holiday

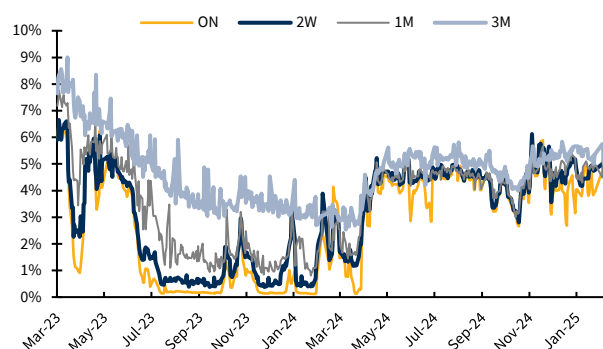
The State Bank of Vietnam (SBV) injected substantial liquidity into the banking system through open market operations (OMO) to accommodate the heightened payment demand during the Tet holiday. Net liquidity injections were sustained throughout the month, totaling VND76.783 trillion. This is a typical trend during the year-end spending and payment peak. Notably, unlike in previous years, the SBV not only provided liquidity via OMO but also continued issuing treasury bills (T-bills), with some issuances reaching up to VND25 trillion per session. This move aimed to manage the interest rate differential between the VND and USD amid ongoing exchange rate pressures influenced by global forex market fluctuations. The issuance of T-bills helped stabilize the overnight interbank rate within the 3.8%–4.8% range, effectively narrowing the USD–VND interest rate gap and alleviating pressure on the exchange rate.

Fig 2. Vietnam – Open market operations



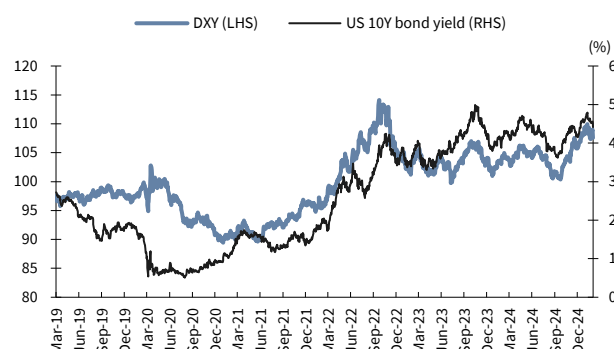
Source: Bloomberg, KB Securities Vietnam

Fig 3. Vietnam – Interbank interest rates (%)



Source: FiinPro, KB Securities Vietnam

Fig 4. US – DXY, 10Y bond yield (%)



Source: Bloomberg, KB Securities Vietnam

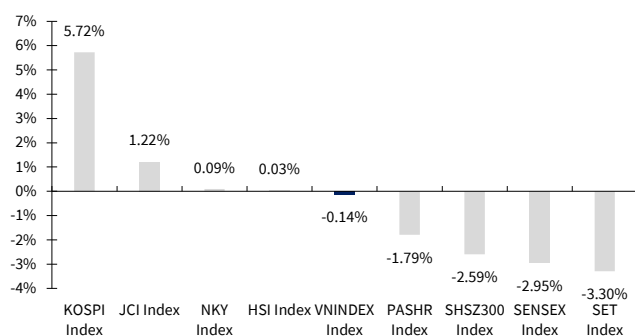
**The exchange rate hovered around the range of 25,100–25,400 VND/USD**

Contrary to the sharp appreciation seen in late 2024 and early 2025, the USD/VND exchange rate remained relatively stable throughout January, fluctuating within the 25,100–25,400 VND/USD range. This trend mirrored the DXY index, which surged to the 108–110 range ahead of policy announcements by President Donald Trump before slightly retreating following the introduction of new tariffs on certain countries. However, the DXY has remained elevated since the start of the year, hovering around 107.5, exerting some pressure on the USD/VND exchange rate. As of February 6, 2025, the interbank exchange rate stood at 25,205 VND/USD, down 1.1% YTD.

KBSV anticipates continued exchange rate fluctuations in 2025 as the Trump administration's upcoming policies could significantly impact the strength of the USD. Nevertheless, we maintain our year-end 2025 forecast for the USD/VND exchange rate at approximately 26,000 VND/USD (+2% YoY), based on key factors outlined in our [2025 Macro Outlook Report](#): (1) The DXY has already factored in market expectations; (2) The Federal Reserve is expected to implement two rate cuts this year; (3) Domestically, the SBV is expected to continue deploying flexible measures to manage and stabilize the exchange rate; and (4) Additional potential factors, such as easing global geopolitical tensions, stronger-than-expected growth in major economies, and a worsening US twin deficit, could also influence exchange rate movements.

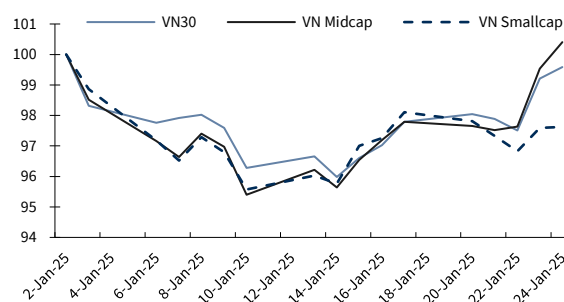
## II. January stock market overview

Fig 5. Asia – Performance of benchmark indices



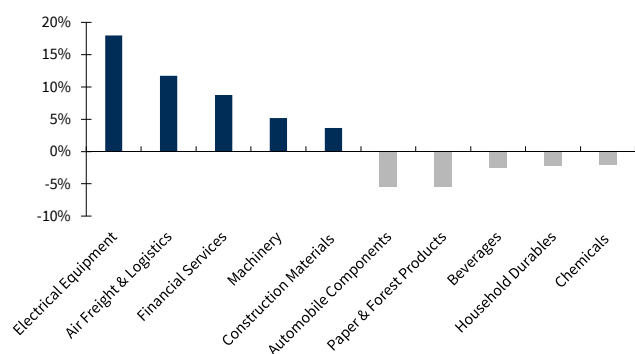
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 6. Vietnam – VN30, VN Mid cap, VN Small cap



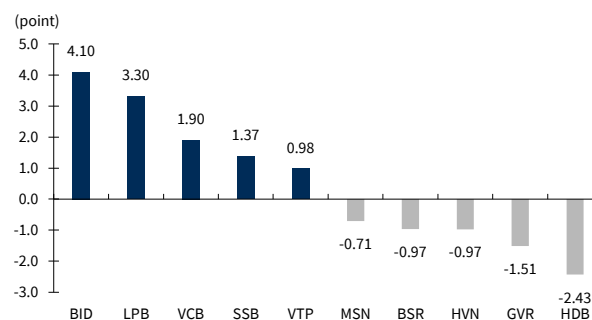
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 7. Vietnam – VN-Index sector performance



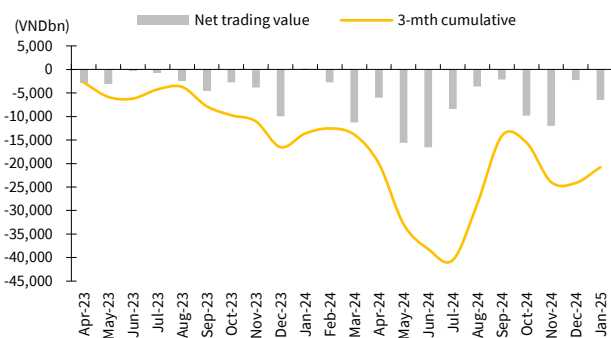
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 8. Vietnam – Best- & worst-performing stocks



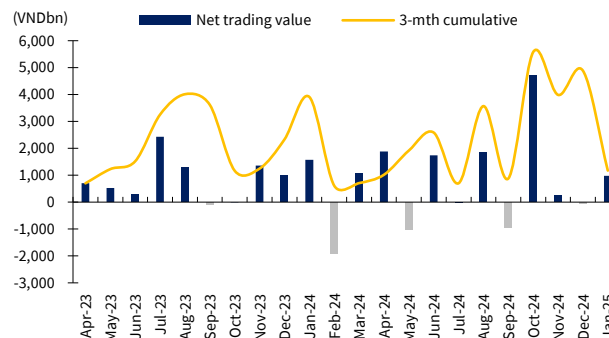
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 9. Vietnam – Net foreign trading value (VNDbn)



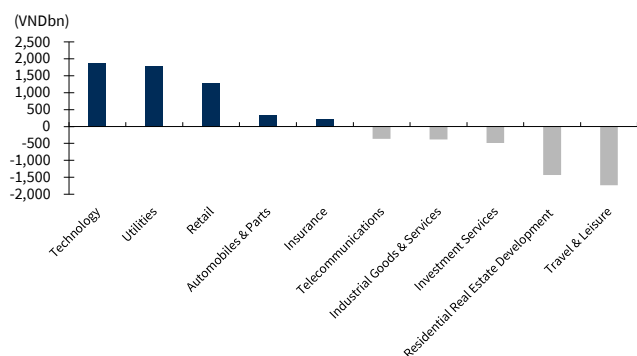
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 10. Vietnam – Net proprietary trading value (VNDbn)



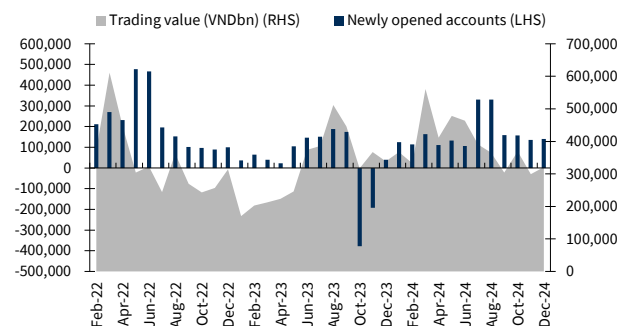
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 11. Vietnam – Top stock groups net bought/sold by foreigners



Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 12. Vietnam – Trading value & new securities accounts



Source: Bloomberg, FiinPro, KB Securities Vietnam



### III. February stock market outlook

Table 13. KBSV – Mid-term market drivers

Favorable factors	Level of impact	Probability	Risks	Level of impact	Probability
Improved consumer demand	Medium	High	Trade war	Medium	High
Cooling exchange rate pressures	Strong	Moderate	DeepSeek exerting pressure on tech stocks	Medium	High
Progress in market upgrade	Medium	Moderate	Geopolitical tensions	Low	High
Strong 4Q2024 results	Medium	High			

Source: KB Securities Vietnam

#### The VN-Index's P/E appears attractive, given strong 4Q2024 results

The VN-Index currently trades at a P/E ratio of approximately 13.4x (according to Bloomberg data, adjusted for extraordinary corporate earnings). This valuation remains below the two-year average P/E of 15.15x.

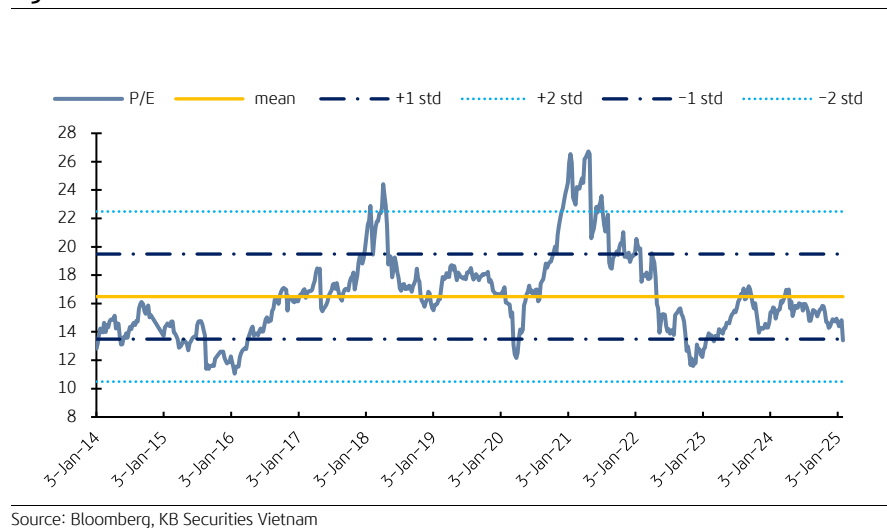
#### Key market drivers:

- Improved corporate earnings have driven a rise in market-wide EPS, making the VN-Index's P/E appear more attractive. Positive results from the 4Q2024 earnings season, particularly from sectors such as technology and banking, have gradually been priced into the market, bolstering investor sentiment and attracting further capital inflows.
- Exchange rate pressures have eased, partly due to a decline in the DXY index from its 109.x peak. A stable or slightly appreciating VND reduces risks for import-dependent companies and those with significant USD-denominated debt while also making Vietnam a more attractive destination for foreign investment. Moreover, exchange rate stability helps curb inflation, creating a more favorable investment climate for the stock market.
- A key focus for the market remains Vietnam's potential equity market reclassification by FTSE Russell. Investor expectations are building, and KBSV maintains a positive outlook on this potential upgrade, as outlined in our 2025 Strategy Report. Vietnam could be added to FTSE's watchlist for reclassification in September 2025, with an official upgrade projected for March 2026. This development is likely to sustain investor optimism and unlock new investment opportunities.

**Key market risks:**

- Uncertainty surrounding US trade policies under President Trump's administration remains a significant risk, particularly for global trade relations. Further tariff actions against China could escalate trade tensions, impacting the broader global economy. Vietnam, as one of the largest trade surplus countries with the US, may not be immune to potential tariff risks. Additionally, inflationary pressures could resurface under the Trump administration if import tariffs drive up commodity prices and production costs.
- The launch of DeepSeek, a China-developed AI, has sparked key discussions about technological advancements and the future cost of AI development. This has pressured technology stocks in both the US and Vietnam, leading to temporary cooling of investment sentiment in the sector. While debates over DeepSeek's impact continue, short-term uncertainty may weigh on tech-related stocks.

With the majority of corporate earnings already disclosed, the VN-Index's P/E appears attractive. We expect the market to maintain its recovery trajectory, though gains may be moderate in the near term due to lingering uncertainties. These risks could dampen investor sentiment and potentially limit the pace of market appreciation.

**Fig 14. Vietnam – VN-Index's P/E**

From a technical perspective, growing liquidity leads KBSV to favor a scenario (with a 70% probability) in which the VN-Index will continue its upward momentum toward 1,315 (+/-10)

The weekly chart indicates a neutral medium-term trend for the VN-Index, with the index consolidating within a range throughout 2024. Nevertheless, the formation of higher lows and reversal patterns near the lower bound (around 1220 points) suggests the potential for a further upward move, targeting the resistance levels above.

On the daily chart, following a sharp decline and heavy distribution in the first half of January, the VN-Index has formed a higher low and rebounded in a V-shaped pattern. Trading volume has been strengthening since before the Tet holiday and remains elevated, signaling sustained upside momentum. Despite still being confined within the broader sideways range, the short-term trend appears biased toward further gains.

Despite remaining in a primary consolidation phase, the VN-Index is witnessing increased liquidity flowing into select stocks with strong potential. Notably, many leading stocks and sectors have demonstrated positive performance, successfully breaking past medium-term resistance levels. KBSV assigns a 70% probability to the scenario where the VN-Index will maintain its upward momentum, targeting the medium-term resistance zone around 1,315 (+/-10) points before encountering significant volatility. In the alternative scenario (30% probability), the index may face selling pressure near the 1,290 (+/-5) points resistance level, potentially leading to a pullback towards the 125x support zone before stabilizing.

Fig 15. Vietnam – VN-Index from a technical perspective



Source: KB Securities Vietnam

## IV. Investment themes

Table 16. KBSV – Top investment themes

Investment themes	Beneficiaries	Top picks
Improved consumer spending	Banking	VCB, ACB, TCB, CTG
Progress in market upgrade	Securities	SSI, HCM, VND, MBS
Public investment	Steel, Infrastructure, Construction	HPG, CTD
IT spending wave	IT, Telecommunication	FPT, CMG, CTR

Source: KB Securities Vietnam

### KBSV maintains most of our expectations regarding the investment themes outlined in the 2025 Strategy Report

In this report, with the exception of the Textile and Fishery stock groups (as the next few months are anticipated to be a low season for export activities), we maintain most of our expectations regarding the investment themes outlined in the 2025 Strategy Report. Positive growth potential remains for the corresponding stock groups (Table 16).

For the technology stock group, particularly those tied to the AI sector, while the DeepSeek event has prompted a wave of adjustments that reassess the previously exuberant growth of tech stocks, we remain confident that the trend towards AI development is inevitable in the long term. Consequently, the DeepSeek event does not alter our positive long-term outlook for the technology stock group. Instead, the current correction presents an opportunity to identify and select quality stocks poised to benefit significantly from this transformative trend.

## V. January 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 3-month. 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

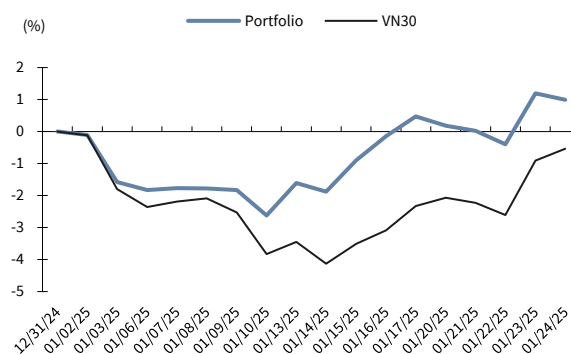
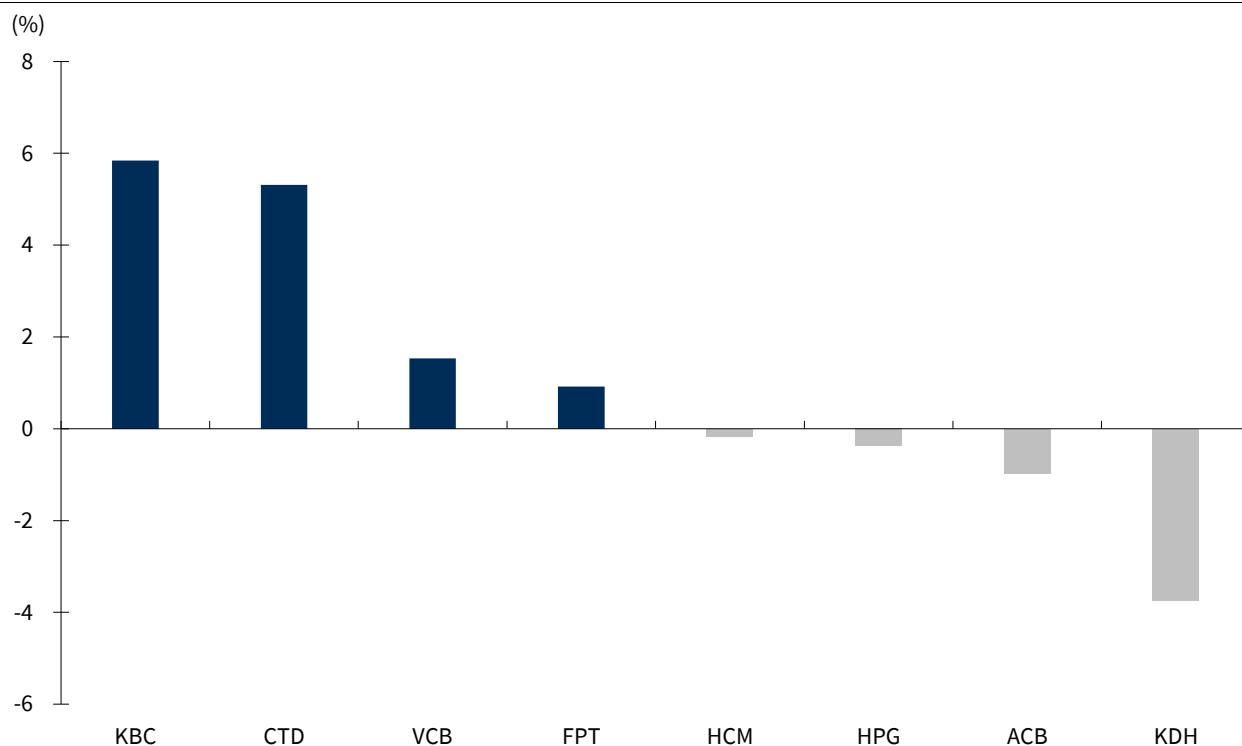


Fig 17. KBSV – Model portfolio return



Source: KB Securities Vietnam

## VI. February model portfolio

No.	Ticker	Target price	Closing price (Jan 24, 2025)	Expected return	2025 forward P/E	2025F NPAT growth	Investment catalysts	Report
1	CTG	44,600	38,000	17%	7.13	12.9%	<ul style="list-style-type: none"> <li>CTG is projected to sustain 15% credit growth, primarily driven by its robust retail banking segment</li> <li>Asset quality remains strong, given low NPL ratio and the second-highest loan loss coverage ratio in the sector</li> <li>NIM is expected to remain stable or see a slight uptick as deposit rates are likely to linger at low levels</li> </ul>	<a href="#">CTG</a>
2	VND	15,600	12,000	30%	7.75	15%	<ul style="list-style-type: none"> <li>Market liquidity should recover from the low base of 2024, supported by persistently low interest rates</li> <li>A potential market upgrade by FTSE Russel could act as a catalyst, driving increased foreign capital inflows</li> <li>Internal corporate issues are showing improvement while VND looks attractive at its current valuation</li> </ul>	<a href="#">VND</a>
3	PC1	30,300	23,000	32%	11.73	22%	<ul style="list-style-type: none"> <li>EPC revenue is expected to grow 20% YoY in 2025, driven by non-EVN projects and momentum from the National Power Development Plan VIII</li> <li>Power segment earnings are projected to remain strong in 2025, supported by La Nina's positive impact on hydrology and the expected commercial operation of Bao Lac A and Thuong Ha in 2026</li> <li>Industrial park development remains a key medium- to long-term growth driver for PC1, with nearly 400 ha of industrial land in Ha Nam, Hai Phong, and Bac Giang, set to become operational from 2026</li> </ul>	<a href="#">PC1</a>
4	CTD	85,500	73,300	17%	16.18	41%	<ul style="list-style-type: none"> <li>Backlog is expected to increase on the recovery of civil construction and the stability of industrial construction</li> <li>Gross margin is estimated at 4.3%/4.5% in FY25/FY26, driven by a higher revenue contribution from new projects and improved execution efficiency following mergers with UG M&amp;E and Sinh Nam Metal</li> <li>The Emerald68 is set to launch sales in 1Q2025, contributing an estimated VND377 billion in profit to CTD in FY26-FY27</li> </ul>	<a href="#">CTD</a>
5	ACB	37,400	25,350	48%	5.46	19%	<ul style="list-style-type: none"> <li>ACB's credit growth is expected to reach 15-17% during the 2025-2027 period.</li> <li>NIM remains high relative to the industry average, supported by a retail-focused lending strategy.</li> <li>ACB has limited exposure to high-risk credit while maintaining industry-leading asset quality.</li> </ul>	<a href="#">ACB</a>
6	KBC	35,900	29,000	24%	12.91	89%	<ul style="list-style-type: none"> <li>KBC boasts a sizeable land bank of nearly 7,000 ha, ensuring long-term growth potential</li> <li>Over 170 ha of land is available for lease</li> <li>The Trang Cat and Phuc Ninh Urban Area projects are expected to make significant contributions to KBC's financial results from 2026</li> </ul>	<a href="#">KBC</a>
7	HCM	39,400	29,450	34%	n/a	n/a	<p>The securities sector is expected to thrive in 2025, driven by: (1) Strong price momentum supported by attractive valuations; (2) Sustained high market liquidity amid a low-interest-rate environment.</p> <p>Anticipation of Vietnam's market upgrade by FTSE Russell is likely to have a positive impact on foreign capital inflows.</p> <p>HCM benefits from a strong institutional client base, positioning it well to capture foreign investment flows, while also boasting robust financial resources and an attractive valuation.</p>	<a href="#">HCM</a>
8	KDH	38,300	35,800	7%	34.30	13%	<ul style="list-style-type: none"> <li>KDH holds a large land bank of over 600 ha in Ho Chi Minh City while urban land becomes increasingly scarce</li> <li>The Clarita and Emeria projects are expected to be launched in 2025</li> <li>The scheduled handover of The Privia in 4Q2024 will support earnings growth for the year</li> </ul>	<a href="#">KDH</a>

**KB SECURITIES VIETNAM RESEARCH**

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**Research Division**

research@kbsec.com.vn

**Nguyen Xuan Binh – Head of research**

binhnx@kbsec.com.vn

**Financials****Nguyen Anh Tung – Manager**

tungna@kbsec.com.vn

**Pham Phuong Linh – Analyst**

linhpp@kbsec.com.vn

**Consumer****Nguyen Duc Quan – Analyst**

quannd@kbsec.com.vn

**Nguyen Hoang Duy Anh – Analyst**

anhnhd@kbsec.com.vn

**Real Estate****Pham Hoang Bao Nga – Manager**

ngaphb@kbsec.com.vn

**Nguyen Thi Trang – Analyst**

trangnt6@kbsec.com.vn

**Industrials & Materials****Nguyen Thi Ngoc Anh – Analyst**

anhntn@kbsec.com.vn

**Nguyen Duong Nguyen – Analyst**

nguyennd1@kbsec.com.vn

**Macro & Strategy****Tran Duc Anh – Head of macro & strategy**

anhtd@kbsec.com.vn

**Nghiem Sy Tien – Analyst**

tienns@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**

thuannd@kbsec.com.vn

**Energy, Utilities & IT****Pham Minh Hieu – Analyst**

hieupm@kbsec.com.vn

**Nguyen Viet Anh – Analyst**

anhnv3@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)**

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**Head Office:**

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh 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](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

**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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