

# Stock Market Outlook

## March 2025

### Resilient fundamentals

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#### February 2025 macro highlights

February 2025 macroeconomic data indicate steady recovery following the Lunar New Year, with robust growth in trade, manufacturing, and FDI inflows. In the first two months of 2025, exports and imports grew by 8.4% YoY and 15.9% YoY, respectively, while the Index of Industrial Production (IIP) increased by 7.2% YoY. Registered FDI surged by 35.5% YoY to USD6.9 billion, and disbursed FDI expanded by 5.4% YoY to USD2.95 billion. Additionally, the National Assembly of Vietnam passed Resolution 192/2025/QH15, raising the public investment disbursement plan to VND875.7 trillion, positioning public investment as a key driver in achieving the country's 8% GDP growth target for 2025.

#### March 2025 market outlook

The VN-Index's current P/E ratio stands at 14.4x (according to Bloomberg data), remaining below its five-year average of approximately 17x. The local stock market in March 2025 is expected to benefit from: (i) improved 1Q2025 profitability of listed companies, driven by optimized profit margins and recovering domestic and international demand; (ii) the USD/VND exchange rate experiencing slight upward pressure but remaining under the State Bank of Vietnam's (SBV) control; (iii) the rollout of the KRX trading system and the anticipated market upgrade by FTSE Russell, both of which are expected to attract new foreign capital inflows; and (iv) ongoing government reforms, including streamlined administrative procedures and an enhanced legal framework, fostering a favorable business environment for economic growth. However, global trade and geopolitical risks are factors should be closely monitored.

From a technical standpoint, the VN-Index is demonstrating a short-term uptrend while trading sideways in the medium term. Despite a potential short-term correction around the resistance level of 133x, KBSV assigns a 70% probability to a scenario where the index will recover and extend its upward momentum towards the next resistance zone around 135x.

#### Investment themes

March 2025 investment themes include: credit growth, market upgrade progress, public investment, IT spending wave, and legal barrier removal.

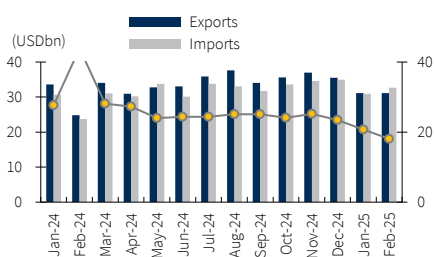
#### Model portfolio

Our top picks for March 2025 are: Techcombank (TCB), Vietcap Securities (VCI), PC1 Group (PC1), Mobile World Investment (MWG), Asia Commercial Bank (ACB), Phu Nhuan Jewelry (PNJ), Ho Chi Minh Securities (HCM), Dat Xanh Group DXG *(Please refer to Section VI of this report for further details).*

**Contents**

I. February macro highlights	3
II. February stock market overview	8
III. March stock market outlook	9
IV. Investment themes	13
V. February model portfolio return	14
VI. March model portfolio	15

## I. February macro highlights

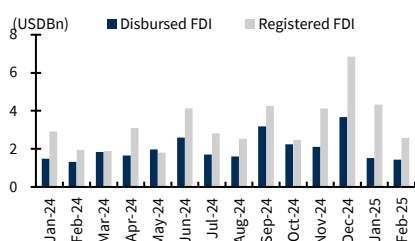


### Exports

Feb 2025	
USD31.11 billion	+25.7% YoY
2M2025	
USD64.27 billion	+8.4% YoY

### Imports

Feb 2025	
USD32.66 billion	+40% YoY
2M2025	
USD62.8 billion	+15.9% YoY

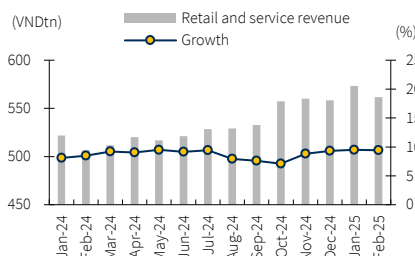


### Registered FDI

Feb 2025	
USD2.57 billion	+33.2% YoY
2M2025	
USD6.9 billion	+35.5% YoY

### Disbursed FDI

Feb 2025	
USD1.44 billion	+9.1% YoY
2M2025	
USD2.95 billion	+5.4% YoY

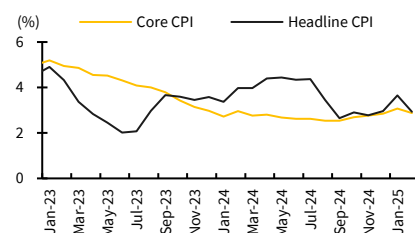


### Retail sales of goods & services

Feb 2025	
VND561.7 trillion	+9.4% YoY
2M2025	
VND1,137.5 trillion	+9.4% YoY

### Disbursed public spending

2M25	
VND73.2 trillion	
+21.7% YoY	
8.5% target	



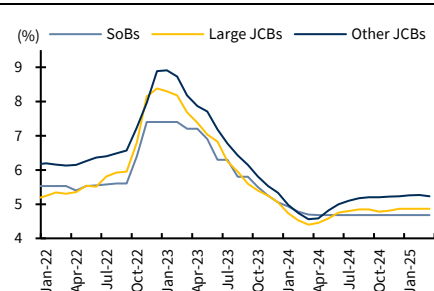
### CPI

Feb 2025	
+0.34% MoM	+2.91% YoY
2M2025	
+3.27% YoY	

### IIP

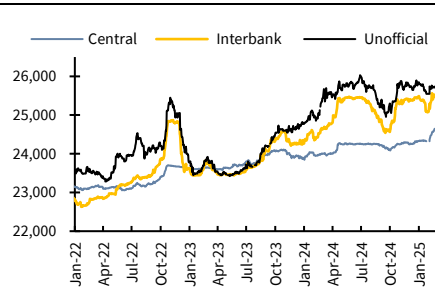
Feb 2025	
-2.2% MoM	
+17.2% YoY	

## 12M deposit interest rates



-1bps MoM  
+0bps YTD  
(Average deposit interest rate)

## USD/VND exchange rates



+0.98% MoM  
+0.08% YTD  
(Interbank exchange rate)

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

**February 2025 macroeconomic data indicate steady recovery following the Lunar New Year**

February 2025 macroeconomic data suggest that business activities are gradually stabilizing and recovering after the Lunar New Year holiday. In the first two months of 2025, exports and imports grew by 8.4% YoY and 15.9% YoY, respectively. As a result, manufacturing showed positive momentum, with the IIP up 7.2% YoY, marking the highest growth rate for the same period between 2021 and 2025. This expansion was primarily driven by the manufacturing and processing sector, which grew by 9.3% YoY. However, the Purchasing Managers' Index (PMI) stood at 49.2, remaining below the 50-point threshold, indicating that the manufacturing sector continues to contract. That said, February 2025's PMI showed improvement from the previous month, reflecting growing business confidence in the economic outlook. This optimism was evident in the increase in imports of input materials, signaling expectations of strong production ahead. FDI inflows continued to strengthen, with registered FDI up 35.5% YoY to USD6.9 billion and disbursed FDI up 5.4% YoY to USD2.95 billion in the first two months of the year.

Looking ahead, we believe that President Donald Trump's trade policies could benefit Vietnam, as the country is well-positioned to capitalize on the ongoing shift of manufacturing out of China, further boosting FDI inflows. However, in the short term, escalating trade tensions may weigh on global consumer demand, potentially delaying a robust recovery in export orders from major markets.

**By positioning public investment as a primary catalyst, Vietnam aims to achieve its ambitious 8% GDP growth target for 2025**

In February 2025, the National Assembly of Vietnam adopted Resolution No. 192/2025/QH15, amending the Socio-Economic Development Plan for 2025 to target a minimum growth of 8%. This amendment includes an allocation of approximately VND 84.3 trillion in supplementary public investment funds, elevating the total planned disbursement to VND 875.7 trillion, up 40% compared to the 2024 plan, with a targeted 95% disbursement rate. Concurrently, the first two months of the year saw the approval of investment certificates for several pivotal public investment projects, notably the North-South high-speed railway (USD67 billion) and the Lao Cai – Hanoi – Hai Phong railway (USD8 billion).

Given the prevailing global economic volatility, we consider Vietnam's strategic emphasis on accelerating public investment and approving major infrastructure initiatives to be a cornerstone of its growth strategy. By positioning public investment as a primary catalyst, Vietnam aims to achieve its ambitious 8% GDP growth target for 2025.

Table 1. Vietnam – Key public investment projects

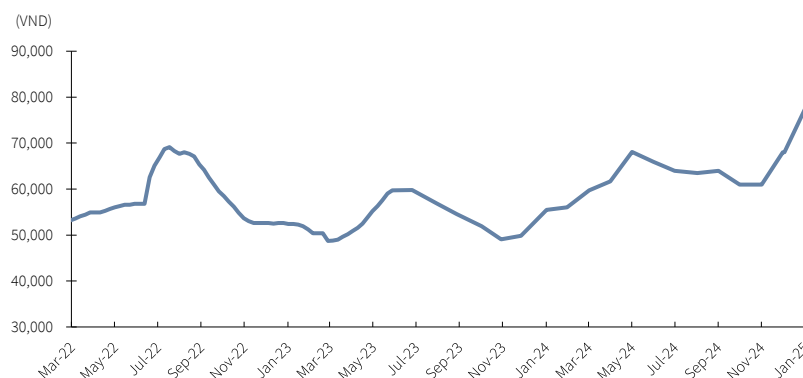
	Project	Before 2024	2024	2025	2026	2027	2028	2029	2030	After 2030
Expressway	North-South Expressway (Phase 1)									
	North-South Expressway (Phase 2)									
	Ho Chi Minh City Ring Road 3									
	Hanoi Ring Road 4									
	Hanoi Ring Road 5									
	Ho Chi Minh City Ring Road 4									
	Quy Nhon – Pleiku Expressway									
	Hoa Binh – Moc Chau Expressway									
	Bac Kan – Cao Bang Expressway									
Railway	North-South Railway									
	Lao Cai – Hanoi – Quang Ninh Railway (connecting with China)									
	Ben Thanh – Tham Luong Metro Line									
Seaport	Can Gio International Transshipment									
	Lien Chieu Port, Da Nang									
	Cai Mep Logistic Center									
Airport	Long Thanh Airport (Phase 1)									

Source: KB Securities Vietnam

### CPI rose by 0.34% MoM in February 2025

In February 2025, the Consumer Price Index (CPI) rose by 0.34% MoM, largely driven by: (i) Transportation and Housing, Electricity, Water, and Gas costs, which recorded the highest gains due to rising demand following the Lunar New Year holiday, and (ii) Food prices, particularly pork, which surged to VND70,000–80,000 per kg (+15% MoM) due to supply shortages and heightened consumer demand. On a YoY basis, headline CPI increased by 3.27%, while core CPI rose by 2.97% in February 2025. Looking ahead, we expect inflationary pressures to persist, particularly in the food sector, as hog prices are likely to remain on an upward trajectory amid recovering consumer demand. However, inflationary risks could be mitigated by the stabilization of transportation and housing, electricity, water, and gas costs. Additionally, the National Assembly approved an upward adjustment to the inflation control target, setting the average CPI at 4.5%–5% for 2025. This adjustment provides greater flexibility for fiscal policy management and inflation control measures, enabling Vietnam to better navigate economic challenges.

Fig 2. Vietnam – Hog prices (VND/kg)

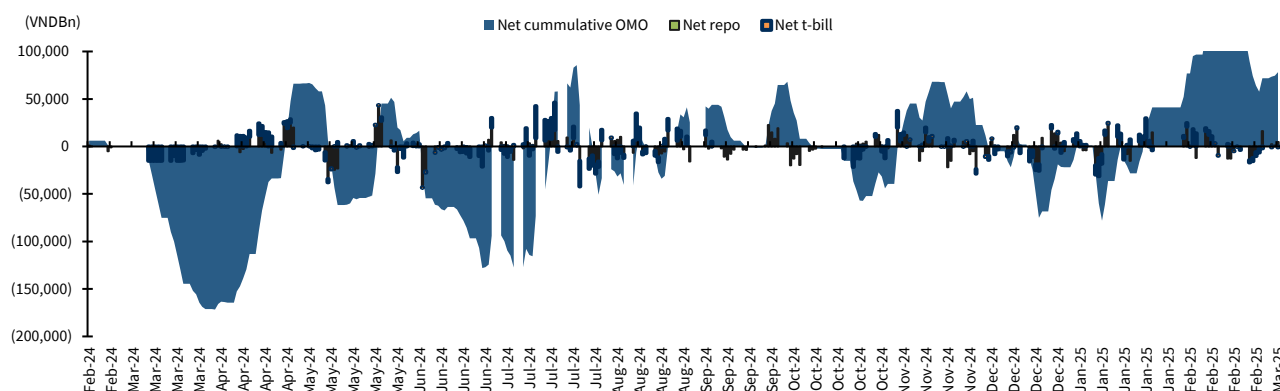


Source: Anovafeed, KB Securities Vietnam

### The SBV remains steadfast in its commitment to an accommodative monetary policy

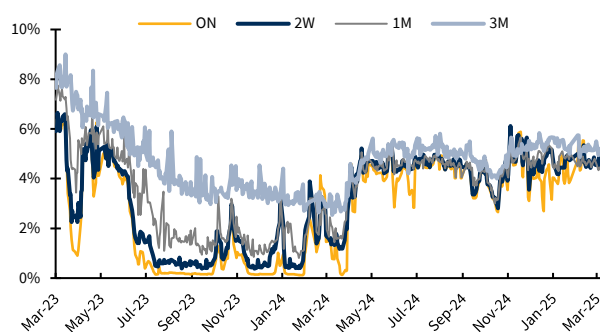
The SBV remains steadfast in its commitment to an accommodative monetary policy, aiming to stimulate economic growth by managing interest rates while ensuring system-wide liquidity support. The net injection of liquidity remains stable at VND78.3 trillion, with collateralized lending tenors under open market operations (OMO) extended to 35 and 91 days compared to the previous 7- and 14-day terms, thereby improving banks' access to longer-term funding. Meanwhile, since February 14, T-Bill interest rates have gradually declined from 4% to 3.1%, with issuance volumes reduced to the point of halting new issuances. These measures have significantly improved liquidity conditions, alleviating funding pressures in the interbank market (Market 1) and mitigating upward pressure on lending rates. On Market 1, following the government's strong directive to lower deposit rates (Official Dispatch No. 19/CD-TTg, dated February 24, 2025), some small-sized banks have adjusted their deposit rates downward. However, overall deposit rates remain relatively stable, continuing to trend sideways compared to the previous month.

Fig 3. Vietnam – Open market operations



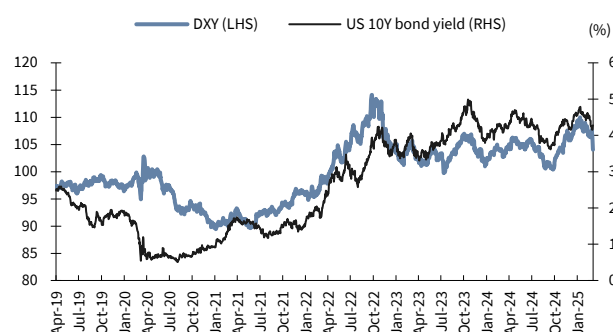
Source: Bloomberg

Fig 4. Vietnam – Interbank interest rates (%)



Source: FiinPro, KB Securities Vietnam

Fig 5. US – DXY, 10Y bond yield (point, %)



Source: Bloomberg, KB Securities Vietnam

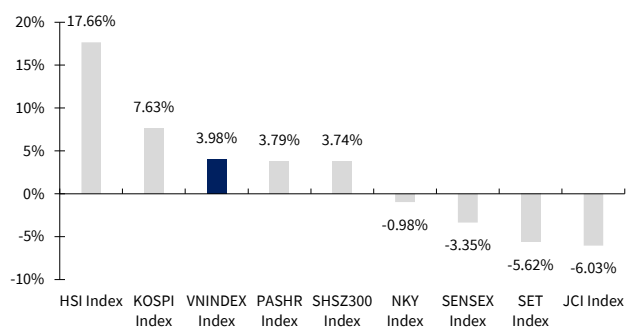
### The USD/VND exchange rate will remain subject to fluctuations

The USD/VND exchange rate remains stable, supported by the weakening trend of the USD. The US Dollar Index (DXY) has decreased to 104, after previously fluctuation within the 108–109 range, reflecting market caution over the impact of tariff policies on US inflation. In the unofficial market, the exchange rate is currently around VND25,505/USD (+0.08% YTD). The easing of exchange rate pressures not only stabilizes market sentiment but also provides the SBV with greater flexibility in monetary policy, facilitating its liquidity management and credit growth objectives (as mentioned earlier).

KBSV maintains the view that the USD/VND exchange rate will remain subject to fluctuations, influenced by global financial market dynamics and domestic monetary policy. However, by the end of 2025, the VND is expected to depreciate by approximately 2% compared to early 2024, aligning with previous reports. We will continue to closely monitor market developments to provide timely assessments, particularly as the new policies of the Trump administration take effect and the Fed's interest rate cut roadmap is announced, both of which could significantly impact exchange rate trends in the near future.

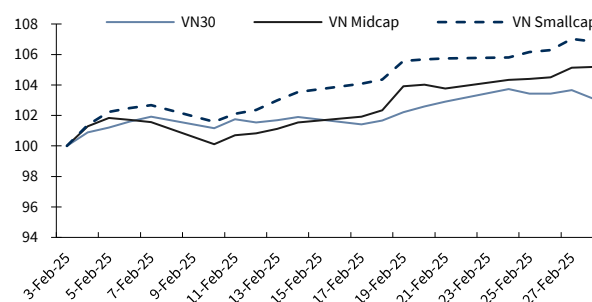
## II. February stock market overview

Fig 6. Asia – Performance of benchmark indices



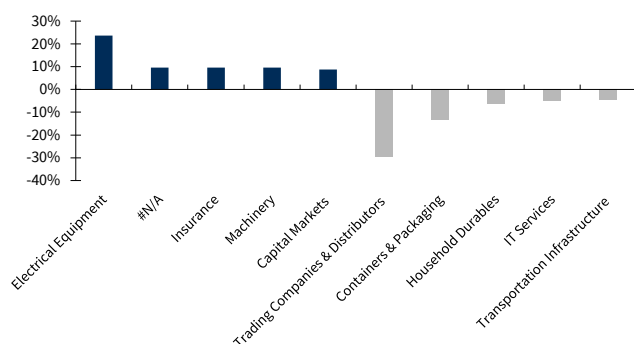
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 7. Vietnam – VN30, VN Mid cap, VN Small cap



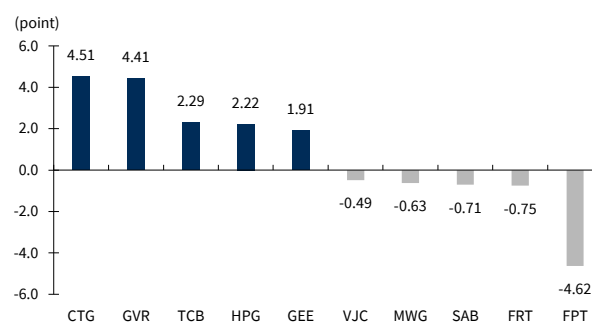
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 8. Vietnam – VN-Index sector performance



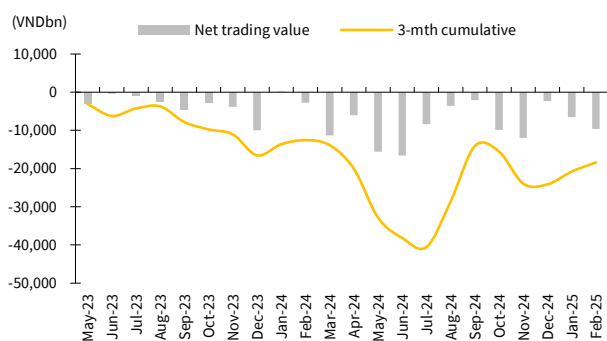
Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 9. Vietnam – Best- & worst-performing stocks



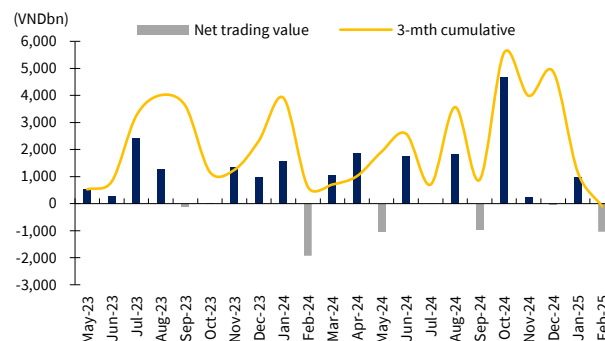
Source: Bloomberg, FiinPro, KB Securities Vietnam

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



Source: Bloomberg, FiinPro, KB Securities Vietnam

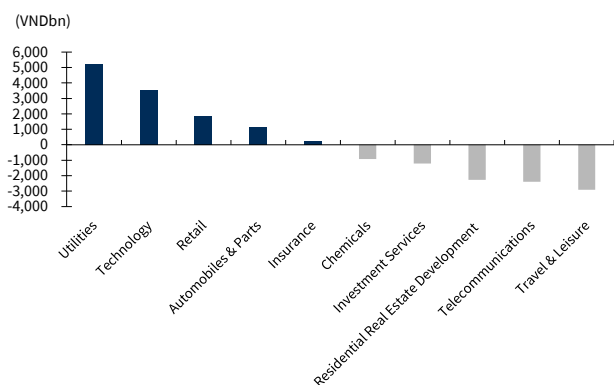
Fig 11. Vietnam – Net proprietary trading value (VNDbn)



Source: Bloomberg, FiinPro, KB Securities Vietnam

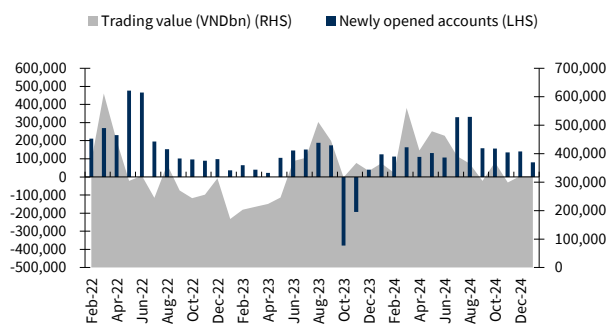


Fig 12. Vietnam – Top stock groups net bought/sold by foreigners



Source: Bloomberg, FiinPro, KB Securities Vietnam

Fig 13. Vietnam – Trading value & new securities accounts



Source: Bloomberg, FiinPro, KB Securities Vietnam

### III. March stock market outlook

Table 14. Vietnam – Market drivers in the medium term

Supportive factors	Level of impact	Probability	Risks	Level of impact	Probability
1Q25 earnings season and AGM	Medium	High	Trade war and political tensions	Medium	High
Lower exchange rate pressure	Strong	Medium	Foreign net sell	Medium	Low
KRX rollout and market upgrade	Medium	High			

Source: KB Securities Vietnam

#### The market outlook assessment in base case valuation of KBSV

In terms of valuation, the current P/E of VNIndex is about 14.4x (according to data from Bloomberg – this P/E has eliminated extraordinary profits of businesses), which is lower than the five-year average of 17x.

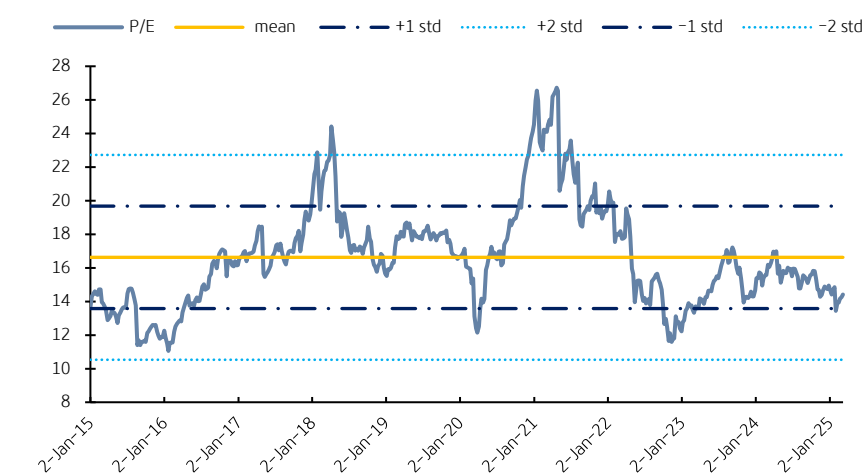
#### Positive factors affecting the market in March include:

- Listed companies showed optimization in terms of profit margins and focused on improving core business throughout 2024. Therefore, the business results reported in 1Q25 should continue to motivate the stock as domestic and foreign demand gradually improves, narrowing the differentiation between industries. As a result, EPS would be increased, bringing the P/E valuation of the VNIndex to an attractive level.
- The USD/VND exchange rate may have a slight increase, but it is still under the control of SBV with flexible policies in the open market and gradually becoming more stable as the DXY cools down faster than expected. This helps the SBV to be more flexible with the current supportive monetary policy, thereby maintaining low interest rates.
- The spotlight of the market in the coming time is the KRX system rollout in 2Q25 and Vietnam stock market upgrade by FTSE. KBSV believes that Vietnam may have an official announcement of upgrading in September 2025 and be added to the FTSE Emerging Index in March 2026. This will help maintain market optimism and attract new foreign capital flows to the market.
- Early 2025 and throughout the year may mark a big step forward for the Vietnamese Government in streamlining administrative processes and optimizing the legal framework. The Government's orientation also shows its determination in management, aiming to promote production and business and create a potential economic development environment.

**Notable risks to the market include:**

- The trade war may continue to escalate beyond China, targeting the European region and neighboring countries with President Trump's uncertain policies, aiming to regain power and benefits for the United States on the political and trade battlefield. This could disrupt the global economic situation and raise inflation risks as the imposition of import tariffs puts pressure on commodity prices and input costs.
- We do not rule out the possibility Vietnam will be taxed on some goods given our country are among the leading countries with the highest export surplus to the US. In addition, long-term geopolitical and trade conflicts may lead to a withdrawal of capital from emerging markets and a shift to safer markets.
- Foreign net sell is likely to continue in March, continuing the trend over the past two years. However, we expect the sold volume to gradually decrease as Vietnam is making progress in the upgrading process, while the good economic growth environment and attractive market valuation are also attractive factors for foreign investors.

The current VNIndex range is quite attractive with many positive changes in the market as analyzed above, especially the ones related to the low interest rate environment and the strong performance of enterprises. Accordingly, we maintain a positive view of the general market in March, although there may be short-term fluctuations as specifically mentioned in the technical analysis below. In addition, Vietnam is not outside the influence of potential risks in global trade and political aspects.

**Fig 14. Vietnam – VNIndex P/E (x)**

Source: Bloomberg, KB Securities Vietnam

The VNIndex is moving in an uptrend in the short term and sideways drift in the medium term. Although there may be a short correction at the resistance zone near 133x, KBSV is inclined to the scenario (70% probability) that the index will recover and continue to maintain its upward momentum to the next resistance zone at 135x

On the daily and weekly charts, with a positive increase since mid-January, the VNIndex has established a short-term uptrend again and broken out to the upper limit of the horizontal range that lasted throughout 2024. The index is increasing with a large slope, which is accompanied by improved liquidity and the spreading signal of cash flow, shows a positive accumulation momentum and implies the opportunity to further expand the recovery momentum. However, the risk of corrections is gradually increasing as the momentum indicators on the daily chart have risen above the overbought zone, and the MACD shows signs of a slight divergence.

On the monthly time frame, although it also showed signs of breaking through the horizontal accumulation line, overall, the uptrend from the bottom of late 2022 is quite gentle. The fact that VNIndex is still moving below the historical peak of 152x also leaves open the scenario of additional corrections following triangle or parallelogram patterns. This shows that the possibility of the market entering a strong medium- and long-term uptrend (like the 2016–2017 or 2020–2021 cycles) is not clear, but there is also not enough basis to determine a medium-term peak for the index.

Overall, we believe that the VNIndex is moving in a short-term uptrend and sideways drift in the medium term. With the accumulation momentum temporarily taking the initiative and the wide spread of cash flow, although there may be a short correction at the resistance zone near 133x, KBSV is inclined towards the scenario (70% probability) that the index will recover and continue to maintain the inertia of increasing points to the next resistance zone at 135x. In the alternative scenario (30% probability), the index may encounter strong shaking pressure and create a short-term peak right at the resistance zone near 133x.

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



Source: FireAnt, KB Securities Vietnam

## IV. Investment themes

Table 16. KBSV – Top investment themes

Investment themes	Beneficiaries	Top picks
Credit growth	Banking	VCB, ACB, TCB, CTG
Market upgrade	Securities	SSI, HCM, VND, MBS
Public investment	Steel, Infrastructure, Construction	HPG, CTD, PC1
Technology investment wave	Information Technology, Telecommunications	FPT, CMG, CTR
Legal clearance	Residential & Industrial Real Estate	NLG, KDH, DXG, KBC, SZC, BCM

Source: KB Securities Vietnam

### KBSV kept the themes mentioned in the February Market Outlook Report and added the Real Estate stock group

In this report, we maintain most of the investment themes mentioned in the February report. The performance of the stock groups shows consistency with the previous forecast, while there is still much room for growth for the corresponding industry groups in the chosen themes (Table 16).

In addition, KBSV sees that the real estate stock group is offering more remarkable investment opportunities thanks to expectations related to the removal of legal obstacles, accelerating the process of resolving barriers and promoting project sales. In addition, the low interest rate environment and positive macro growth are also factors stimulating people's demand for home purchases. These factors can become key growth drivers for real estate developers.

## V. February 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

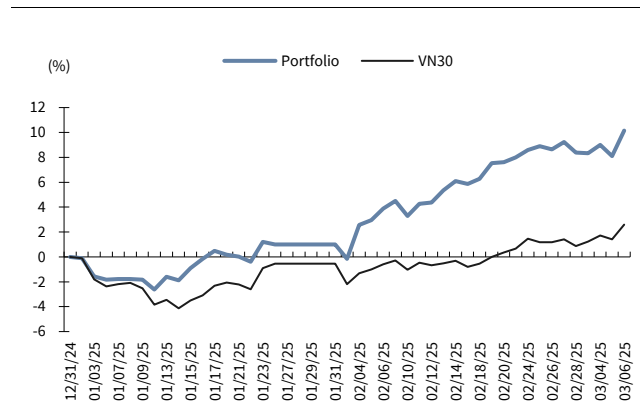
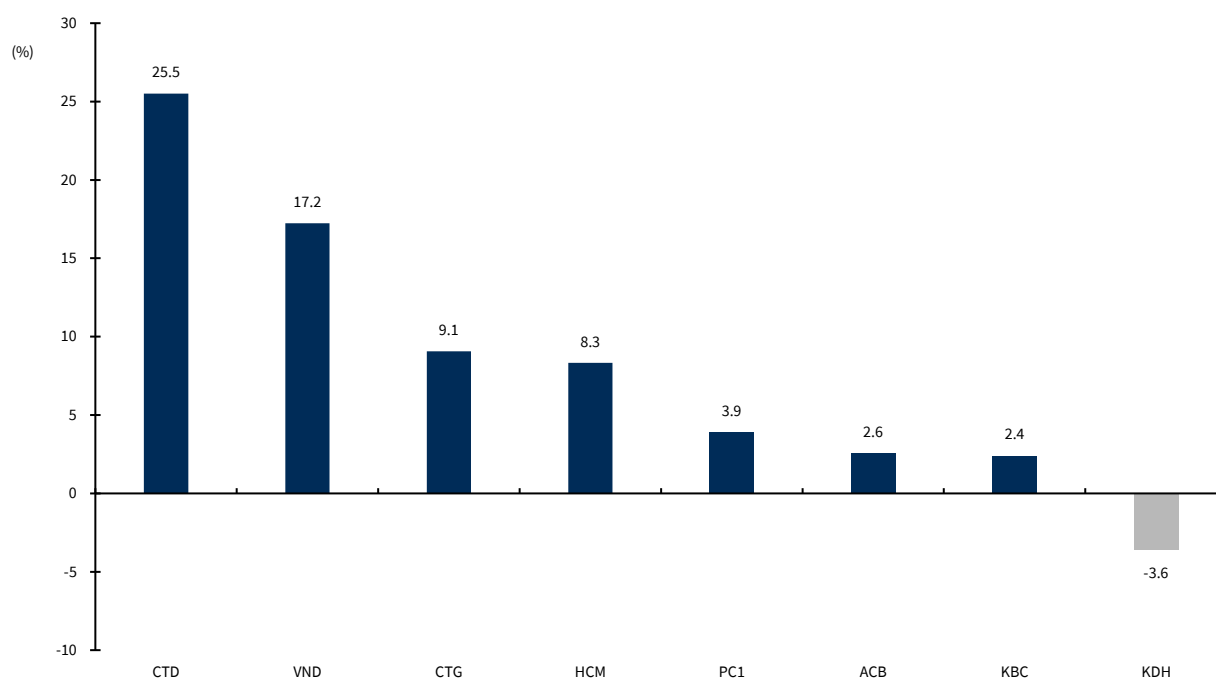


Fig 17. KBSV – February model portfolio return



Source: KB Securities Vietnam

## VI. March model portfolio

No.	Ticker	Target price	Closing price (Jan 24, 2025)	Expected return	2025 forward P/E	2025F NPAT growth	Investment catalysts	Report link
1	TCB	33,400	26,100	28%	7.1	20.0%	<ul style="list-style-type: none"> <li>Asset quality is among the top in the banking industry</li> <li>One of the banks that benefited the most from the recovery of the real estate market</li> <li>TCBS IPO should take place in 2025</li> </ul>	<a href="#">TCB</a>
2	VCI	43,000	36,450	18%	17.0	18.0%	<ul style="list-style-type: none"> <li>General market liquidity recovers from low base in 2024 given low interest rates</li> <li>Expectation of FTSE Russell market upgrade positively impacts foreign capital flows</li> <li>Brokerage market share is on the rise, and proprietary portfolio benefits from general market growth</li> </ul>	<a href="#">VCI</a>
3	PC1	30,300	24,000	26%	11.7	21.9%	<ul style="list-style-type: none"> <li>EPC revenue is expected to grow 20% YoY in 2025 with projects outside EVN being promoted and momentum from the National Power Development Plan 8</li> <li>Power business results remain positive in 2025 thanks to La Nina supporting water conditions and two projects Bao Lac A and Thuong Ha expected to be exploited from 2026</li> <li>Industrial park development is the medium and long-term growth driver of PC1 with nearly 400ha of industrial park land in Ha Nam, Hai Phong, and Bac Giang, expected to start leasing from 2026</li> </ul>	<a href="#">PC1</a>
4	MWG	81,000	58,300	39%	16.4	35.8%	<ul style="list-style-type: none"> <li>MWG begins to expand the BHX network to the Central region with a forecast of opening 200-250 new stores in the period 2025-2029</li> <li>Erablue is expected to increase its market share strongly after reaching the break-even point with the target of reaching 500 stores in 2027</li> <li>ICT&amp;CE segment continues to recover in 2025 thanks to improved demand and market share advantage</li> </ul>	<a href="#">MWG</a>
5	ACB	37,400	26,000	44%	5.6	19.4%	<ul style="list-style-type: none"> <li>ACB's credit growth is expected to reach 15-17% in 2025-2027</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	PNJ	115,100	94,000	22%	11.8	26.2%	<ul style="list-style-type: none"> <li>Revenue is forecast to increase sharply but mainly thanks to the contribution of gold bars (low margin)</li> <li>Gold prices continue to rebound after cooling down in June 2024, gold price fluctuations affect GPM</li> <li>In 2025, the company plans to open 35 retail stores and raise retail revenue by 13.7% YoY, expecting difficulties in managing gold supply to be resolved</li> </ul>	<a href="#">PNJ</a>
7	HCM	39,400	31,150	26%	n/a	n/a	<ul style="list-style-type: none"> <li>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.</li> <li>Anticipation of Vietnam's market upgrade by FTSE Russell is likely to boost foreign capital inflows</li> <li>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</li> </ul>	<a href="#">HCM</a>
8	DXG	20,600	16,300	26%	35.3	103.7%	<ul style="list-style-type: none"> <li>Sales in 2025 may spike when the launch of Gem Riverside project brings in VND5,546 billion (+32xYoY)</li> <li>The sales of Gem Skyworld project would be resumed</li> <li>Brokerage activities are expected to recover</li> </ul>	<a href="#">DXG</a>

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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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