VIETNAM WEEKLY

[Market Commentary]

The VN-Index shed 94.43 points (-5.42%) over the past week amid flat liquidity

[Macro/Strategy]

Interbank market

[Company Updates]

POW, ACB, GMD, VNM, BID, REE, NLG, DGC, KDH, PNJ, PC1

[Technical Analysis]

While the strong bearish marubozu formation and a sequence of consecutive declines with accelerating downside momentum indicate elevated risks of a further pullback, the index's approach toward a notable short-term support zone raises the prospect of a technical rebound this week

December 8 – 12, 2025

	Index	Chg (%, bp)
Ho Chi Minh	1,646.89	-5.42
VN30	1,867.03	-5.49
VN30 futures	1,871.00	-5.34
Hanoi	250.09	-4.05
HNX30	530.84	-6.72
UPCoM	119.26	-1.02
USD/VND	26,309	-0.20
10-yr govt bond (%)	3.98	+3
Overnight rate (%)	7.00	-15
Oil (WTI, $)	57.90	-3.63
Gold (LME, $)	7,160.20	+1.55

Market commentary

Index, sector performance, foreign trading, and derivatives

Top 5 best/worst performers

Technology	5.3%
Chemicals	0.4%
Medical equipment & services	-0.3%
Industrial conglomerates	-0.9%
Construction & Engineering	-1.4%
Electrical equipment	-8.7%
Securities	-8.9%
Hospitality & Leisure	-13.6%
Distribution services	-18.5%
Real estate development	-19.6%

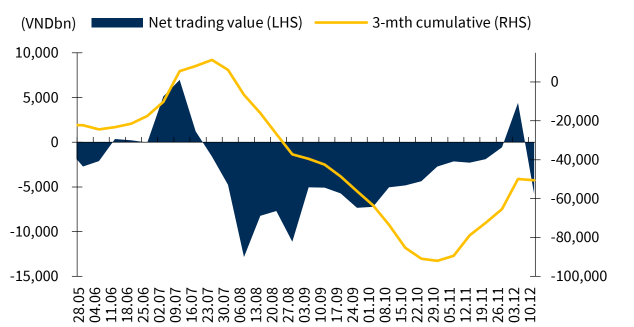
Source: Bloomberg, KB Securities Vietnam

The VN-Index shed 94.43 points (-5.42%) over the past week amid flat liquidity. Technology and Chemicals emerged as the week's top-performing sectors. Foreign investors net sold VND5,791 billion, focusing on VPL, VIC, and STB, while proprietary traders net bought VND65.5 billion.

In the derivatives market, foreign investors net sold 5,147 VN30F1M contracts but have maintained a cumulative net long position of 3,553 contracts. Proprietary traders net sold 1,698 contracts and have held a cumulative net short position of 8,855 contracts.

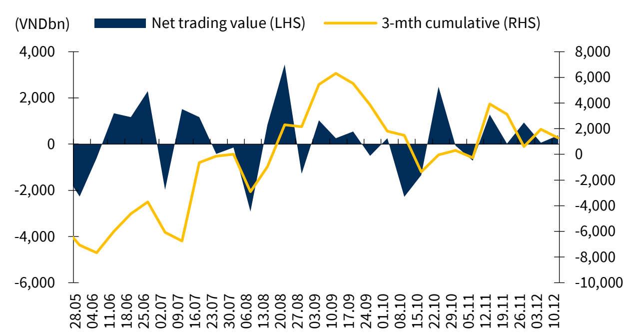
The market saw a broad-based sell-off, with breadth firmly in negative territory. A series of interest rate hikes by commercial banks weighed heavily on highly rate-sensitive sectors, particularly securities and real estate stocks, which posted steep losses in the final trading session of the week. On a positive note, USD/VND pressures eased following the Fed's rate cut and robust year-end remittance inflows that help improve USD supply. Nevertheless, the dominant market concern remains the continued rise in domestic interest rates, a trend likely to persist as liquidity conditions in the banking system show limited signs of near-term improvement.

Weekly net foreign trading value



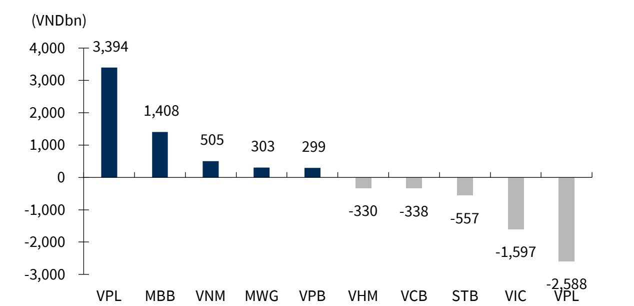
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



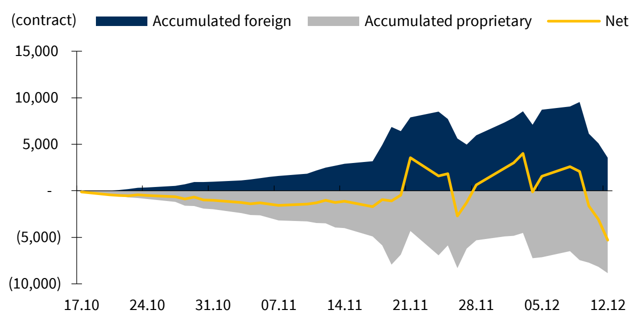
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

December 12, 2025

Analyst Pham Phuong Linh
(+84) 24-7303-5333 linpp@kbsec.com.vn

Interbank market

Intensified year-end liquidity pressures

Interbank interest rate outlook

— Overnight interbank rates have remained elevated at 7.0-7.5% over recent sessions, reflecting tight liquidity conditions in the banking system.

This trend can be attributed to a number of factors:

— As of November 27, system-wide credit growth reached 16.56% YTD, significantly outpacing deposit growth of 12.05%. Consequently, the loan-to-deposit ratio (LDR) in the interbank market rose to an all-time high of 110%.

— Cash demand has increased following tighter tax enforcement and closer monitoring of transactions and income flows among household businesses and individuals, as evidenced by a rise in the ratio of cash in circulation to total money supply. We view this as a short-term factor, with cash expected to gradually return to the banking system, albeit with a lag.

— A sizeable year-to-date budget surplus has driven a sharp build-up in Treasury balances (estimated at approximately VND300 trillion, up 52% YoY), partially absorbing liquidity from the banking system. Treasury deposits at state-owned banks (the Big4) have climbed to a record high of VND455 trillion, while the remaining balance has been transferred to the State Bank of Vietnam (SBV). Nevertheless, this factor is viewed as temporary, as the SBV retains flexibility to manage liquidity conditions and re-inject funds into the banking system if necessary.

— Commercial banks are facing increasing constraints in accessing OMO funding, as prolonged reliance on OMO has materially reduced the stock of eligible collateral (valuable papers). As a result, even if the SBV continues to provide liquidity via the OMO channel, the system's capacity to absorb such injections remains limited.

— Despite improved exchange rate stability, USD/VND pressures persist, which partially constrains the SBV's ability to inject liquidity into the banking system.

These developments warrant close monitoring, particularly regarding the following factors:

— The credit-deposit growth gap is expected to narrow as deposit rates trend higher, helping to ease liquidity pressure. We forecast the average 12M deposit rate to rise by 1 percentage point during the 4Q2025 rate hike cycle.

— Treasury actions, particularly increased disbursement of public investment, would help return liquidity to the banking system.

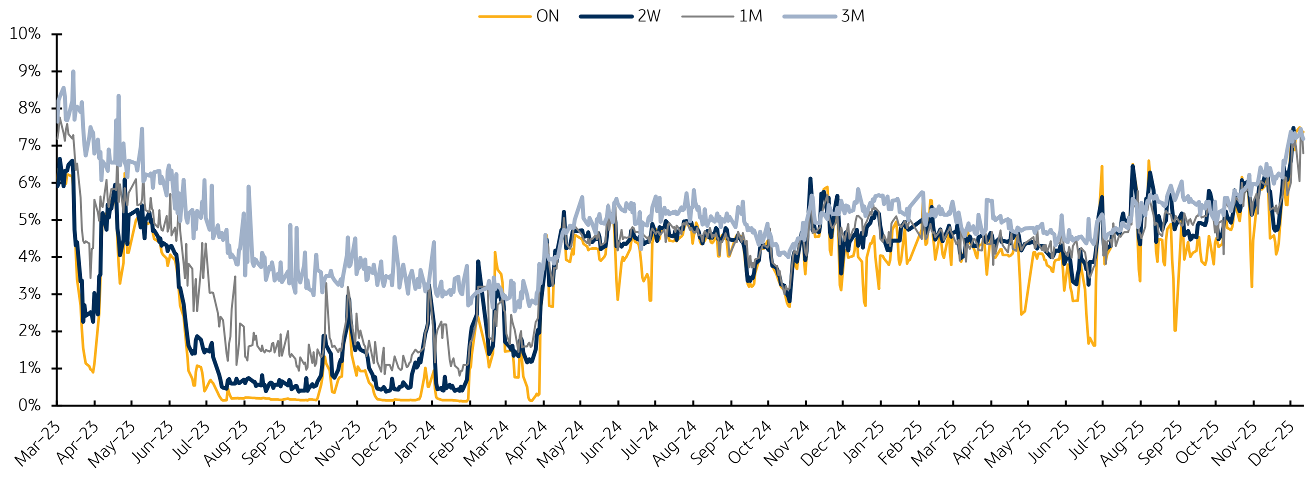
— The impact of the SBV's liquidity-support measures—such as continued OMO injections and USD/VND swap operations, whereby commercial banks pledge USD to access VND liquidity—remains an important factor to monitor.

— Exchange rate dynamics will be a key determinant of the SBV's capacity to inject liquidity into the banking system.

KBSV's forecast

— The local stock market remains vulnerable to further downside, as interbank interest rates are likely to stay elevated through end-December, driven by the two- to three-month lagged effect of deposit rate hikes on the LDR and heightened year-end cash demand for balance sheet optimization by lenders. However, if USD/VND swap operations are scaled up, and especially as we move into 2026, rising remittance inflows could help ease USD/VND pressures. Under this scenario, interbank rates may ease from above 7% to around 6%, allowing for intermittent short-term market rebounds. After the Lunar New Year, as year-end cash demand subsides and banks have had sufficient time to rebuild their funding base, interbank rates are expected to decline and stabilize within the 4-5% range, creating a more favorable environment for a sustained recovery in the stock market.

Fig 1. Vietnam – Interbank interest rates (%)



Source: FiinPro, KB Securities Vietnam

KB Securities VIETNAM

KBSV RESEARCH

PV Power (POW)

Favorable conditions for power generation

December 5, 2025

Analyst Nguyen Viet Anh
(+84) 24-7303-5333 anhnv3@kbsec.com.vn

Net profit & revenue of the parent company continued to grow in 3Q

In 3Q25, PV Power reported NP-MI of VND809 billion (+104% YoY/34.4% QoQ) on revenue of VND7,855 billion (+30% YoY/-16.4% QoQ). All power generation segments recorded positive growth, with the biggest revenue contributor gas-fired power posting VND5,008 billion (+14% YoY). Coal-fired power revenue achieved an impressive growth, reaching VND2,258 billion (+55% YoY) thanks to Vietnam Electricity's (EVN) increased mobilization.

The favorable operating environment of NT2 is expected to be maintained until 2026, helping power plants raise output

PPA prices are high thanks to the improved Qc ratio of PV Nhon Trach 2 (NT2), which may bring POW's gross profit to VND3,924 billion (+101% YoY) in 2025. In addition, the stable domestic gas source will help ensure high generation output for POW's gas power segment (excluding Nhon Trach 3 & 4 - NT3&4), reaching 10,239 million kWh (+3% YoY).

The mechanism for renegotiating PPA prices for gas-fired power projects using LNG as an alternative fuel will support POW's growth prospects from 2027

The newly issued Circular 54/2025/TT-BCT will accelerate the negotiation of new PPA prices for gas thermal power projects and facilitate the shift towards LNG ahead of declining gas supply nationwide from 2027. In the context of LNG power plants facing risks of slow progress, Nhon Trach power plants of POW will be mobilized with additional LNG gas sources.

Valuation: NEUTRAL - Target price VND16,400/share

Based on SOTP and EV/EBITDA valuation, business outlook, and potential risks, we recommend NEUTRAL on POW stock with a target price of VND16,400.

Neutral maintain

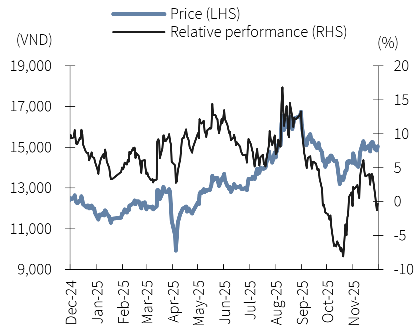
Target price	VND16,400
Upside	9.0%
Current price (Dec 4, 2025)	VND15,050
Consensus target price	VND16,520
Market cap (VNDtn/USDbn)	34.9/1.3

Trading data

Free float	20.1%
3M avg trading value (VNDbn/USDmn)	166.4/6.7
Foreign ownership	7.4%
Major shareholder	

Share price performance

(%)	1M	3M	6M	12M
Absolute	6.3	10.4	12.1	9.5
Relative	3.17	-10.4	-15.1	-19.5



Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	28,329	30,180	33,468	53,001
Operating income/loss (VNDbn)	1,436	1,074	2,953	3,065
NPAT-MI (VNDbn)	1,038	1,252	2,319	2,012
EPS (VND)	443	535	857	656
EPS growth (%)	-49.0	0.0	58.0	-23.0
P/E (x)	37.0	30.7	14.6	19.1
P/B (x)	1.1	1.1	0.9	0.9
ROE (%)	3.8	3.9	6.6	5.5
Dividend yield (%)	0.0	0.0	2.4	0.8

Asia Commercial Bank (ACB)

A strategic move toward revenue diversification

December 5, 2025

Analyst Pham Phuong Linh
(+84) 24-7303-5333 linhpp@kbsec.com.vn

Credit growth accelerated in 3Q2025 after a subdued first half

By end-September 2025, ACB delivered credit growth of 15.2% YTD—outpacing the sector average of 13.4%—following a subdued first half driven by the slow recovery of the retail lending segment. Despite the solid rebound in loan disbursements, net interest income edged down slightly amid continued NIM compression. For the first nine months, ACB reported VND6,072 billion in PBT, equivalent to 67% of its full-year guidance.

Lending yields improved in 3Q, but NIM recovery remains constrained

Encouragingly, lending yields improved in 3Q (+17bps), supported by broad-based gains across both credit volumes and loan rates. However, we believe NIM is unlikely to stage a meaningful recovery, given rising deposit rates in the retail market and an accommodative monetary policy stance expected to persist throughout 2026.

Asset quality improved broadly, keeping provisioning needs manageable despite a slight expected uptick in NPLs

Asset quality strengthened across most customer segments, easing provisioning pressure in the quarter (provisions declined 20% YoY). While the NPL ratio may tick up slightly toward year-end, we continue to view ACB's asset quality as resilient, with the full-year NPL ratio projected to remain in the 1.2-1.3% range.

We reiterate BUY on ACB with a target price of VND32,100/share

We reiterate our BUY call on ACB and revise our target price to VND32,100 per share, implying 28% upside from the closing price on December 4, 2025.

Buy maintain

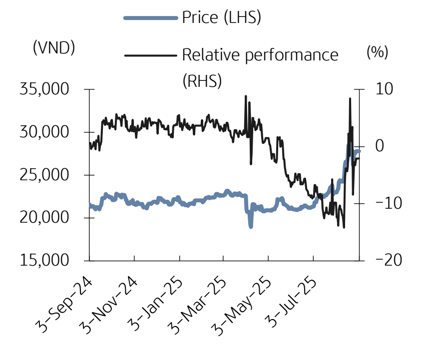
Target price	VND32,100
Upside	28%
Current price (Dec 4, 2025)	VND24,900
Consensus target price	VND32,232
Market cap (VNDtn/USDbn)	142.8/5.4

Trading data

Free float	87.9%
3M avg trading value (VNDbn/USDmn)	403.5/15.4
Foreign ownership	30.0%
Major shareholder	Sather Gate Investments Limited (4.99%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	20.9	30.8	23.0	28.9
Relative	8.4	6.0	-5.5	-2.1



Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	24,960	27,795	29,310	34,820
PPOP (VNDbn)	21,872	22,612	24,865	28,194
NPAT-MI (VNDbn)	16,045	16,790	18,005	20,137
EPS (VND)	4,131	3,759	3,505	3,920
EPS growth (%)	2	-9	-7	12
P/E (x)	6.0	6.6	7.1	6.4
Book value per share (VND)	18,269	18,685	18,779	21,324
P/B (%)	1.36	1.33	1.33	1.17
ROE (%)	24.8	21.7	20.0	19.6
Dividend yield (%)	2.16	2.16	2.16	3.60

Gemadept (GMD)

Nam Dinh Vu 3 driving medium-term growth

December 5, 2025

Analyst Nguyen Ngoc Anh
(+84) 24-7303-5333 anhntn@kbsec.com.vn

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

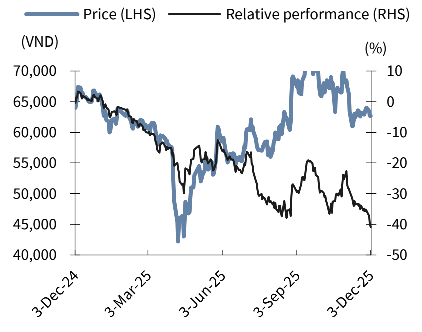
Target price	VND76,500
Upside	23%
Current price (Dec 4, 2025)	VND 62,100
Consensus target price	VND 76,975
Market cap (VNDtn/USDbn)	26.7/1.0

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



Source: Bloomberg, KB Securities Vietnam

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

KB Securities VIETNAM

Vinamilk (VNM)

Heading into steady growth

December 5, 2025

Analyst Nguyen Duc Quan
(+84) 24-7303-5333 quannd@kbsec.com.vn

3Q2025 results beat expectations, supported by both domestic and overseas markets

VNM's consolidated net revenue and net profit in 3Q2025 recorded a solid recovery, reaching VND16,953 billion (+9.1% YoY) and VND2,527 billion (+2.1% YoY), respectively. For 9M2025, the company achieved 72% of its revenue target and 68% of its net profit target, with results partly weighed down by distribution channel restructuring in 2Q.

Domestic demand continues to recover, while exports deliver a surprising 40% YoY surge

The quarter's key highlight was the improvement in domestic revenue (+4.4% YoY), while export revenue posted exceptional growth (+44% YoY), driven by market share expansion in Cambodia and steady demand from Iraq. We expect this positive trend to persist in the coming quarters.

The 2026 outlook appears promising following restructuring efforts

Looking into 2026, we anticipate a meaningful uplift in VNM's earnings, underpinned by a refreshed product portfolio that enhances competitiveness across both mid-range and premium segments. Rising disposable income following the new personal income tax regulations, along with the continued stabilization of distributor restructuring and stricter tax enforcement on household businesses, should further support the company's growth prospects.

We downgrade VNM to NEUTRAL with a target price of VND69,800

Based on our valuation, we derive a fair value of VND69,800 per share for 2026, implying a 10% upside. Accordingly, we downgrade VNM from BUY to NEUTRAL.

Neutral change

Target price	VND69,800
Upside	10%
Current price (Dec 5, 2025)	VND 63,400
Consensus target price	VND 71,800
Market cap (VNDtn/USDbn)	135.6/5.2

Trading data

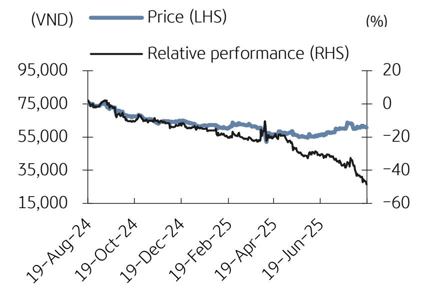
Free float	35.3%
3M avg trading value (VNDbn/USDmn)	265/10.3
Foreign ownership	50.8%
Major shareholder	SCIC (36%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	0.8	8.4	-0.2	-20.1
Relative	-8.5	-17.8	-27.2	-49.8

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	60,369	61,783	62,476	66,834
Operating income/loss (VNDbn)	10,405	9,955	11,020	11,445
NPAT-MI (VNDbn)	8,874	9,392	9,033	9,925
EPS (VND)	4,246	4,494	4,322	4,749
EPS growth (%)	4%	6%	-4%	10%
P/E (x)	15.3	14.5	15.0	13.7
P/B (x)	4.3	4.2	4.3	4.4
ROE (%)	29	29	28	32
Dividend yield (%)	5.9	6.7	6.7	6.7



Source: Bloomberg, KB Securities Vietnam

KB Securities VIETNAM

KBSV RESEARCH

BID Bank (BID)

Asset quality showing signs of recovery

December 5, 2025

Manager Nguyen Anh Tung

(+84) 24-7303-5333 emailaddress@kbsec.com.vn

3Q25 PBT grew 16.9% YoY to VND7,594 billion

In 3Q25, NII of Bank for Investment & Development of Vietnam (BID) gained 8.5% YoY to VND15,173 billion, driven by 8.8% YTD credit growth while NIM continued to remain low. Credit costs were average (0.28%) with provisions touching VND6,186 billion (+1.4% QoQ, +33.9% YoY), and PBT was VND7,594 billion (+16.9% YoY). 9M25 PBT totaled VND23,632 billion (+7.2% YoY).

Credit growth in 2026 should reach 15%

KBSV expects BID's credit growth to remain at 15% in 2026, based on (1) high credit demand in the context of the government's GDP growth target of 10%; (2) the driving force from the private economy, promoting public investment, and the real estate recovery; and (3) competitive advantage from low CoF.

NIM expected to improve in 2026

KBSV expects NIM of BID in 2026 will be better than 2025 as credit growth is higher than deposit growth, allowing the bank to flexibly adjust lending interest rates. Furthermore, BID can benefit in the short term as interbank interest rates rise while the bank continues interbank net lending.

NPL improved to 1.87% and may further decrease in 2026

Asset quality has shown positive developments with the NPL ratio reaching 1.87% (-10bps QoQ). KBSV expects that low interest rates and strongly rebounding economy will help BID's asset quality improve significantly in 2026.

BUY rating - Target price VND51,800/share

After considering valuation results, business prospects, and possible risks, we recommend BUY for BID shares. The target price for 2026 is VND51,800 apiece, 37% higher than the price on December 5, 2025.

BUY change

Target price	VND51,800
Upside	37.0%
Current price (Dec 5, 2025)	VND37,800
Consensus target price	VND43,280
Market cap (VNDtn/USDbn)	265.4/10.1

Trading data

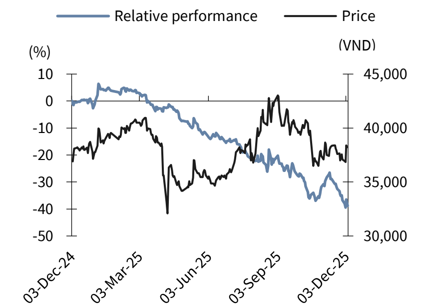
Free float	5.7%
3M avg trading value (VNDbn/USDmn)	135.5/5.13
Foreign ownership	14.7%
Major shareholder	State Bank of Vietnam (SBV, 80.99%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	1.1	-6.8	6.5	0.4
Relative	-9.1	-11.0	-22.7	-38.9

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	56,136	58,008	60,718	75,062
PPOP (VNDbn)	47,932	53,094	54,545	67,466
NPAT-MI (VNDbn)	21,505	25,140	26,368	29,060
EPS (VND)	3,773	3,645	3,755	4,139
EPS growth (%)	5	(3)	3	10
PER (x)	10.0	10.4	10.1	9.1
BVPS	21,554	21,009	25,078	29,217
PBR (x)	1.8	1.8	1.5	1.3
ROE (%)	19.4	19.1	16.7	15.5
Dividend yield (%)	0.0	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

REE Corporation (REE)

Advancing capacity expansion ambition

Analyst Nguyen Viet Anh
(+84) 24-7303-5333 anhnv3@kbsec.com.vn

December 5, 2025

In 3Q2025, revenue and NPAT-MI expanded by 26% and 40% YoY

In 3Q2025, REE recorded revenue of VND2,555 billion (+26% YoY / +1.5% QoQ) and NPAT-MI of VND674 billion (+40% YoY / +8.2% QoQ). The energy segment remained the key contributor, generating revenue of VND1,065 billion (+27% YoY / +13.4% QoQ).

Electricity output increased sharply in 3Q2025, driven by hydropower and wind power

During the quarter, electricity output from the parent company, subsidiaries, and associates totaled 3.2 billion kWh (+18% YoY), supported by improved reservoir inflows. In renewable energy, stronger performance at the Thuan Binh wind farm, which delivered 80 million kWh (+19% YoY), drove segment output to 149 million kWh (+9% YoY).

REE marks a major milestone in the Duyen Hai offshore wind project, signaling renewed momentum in capacity expansion

According to the EPC contractor of the 48MW Duyen Hai offshore wind project, REE has completed the installation of 10 offshore wind turbine towers—marking the company's return to capacity expansion after years of limited new development. We expect the project to secure a tariff near the maximum level of VND1,815/kWh, thereby contributing an estimated VND127 billion in revenue and 70 million kWh of electricity output in 2026.

We reiterate NEUTRAL on REE with a target price of VND66,500/share

Based on valuation results, business outlook, and potential risks, we maintain our NEUTRAL rating on REE with a target price of VND66,500 per share, 4.1% higher than the closing price on December 4, 2025.

Neutral maintain

Target price	VND 66,500
Upside	4.1%
Current price (Dec 4, 2025)	VND 63,900
Consensus target price	VND 77,600
Market cap (VNDtn/USDbn)	34.9/1.3

Trading data

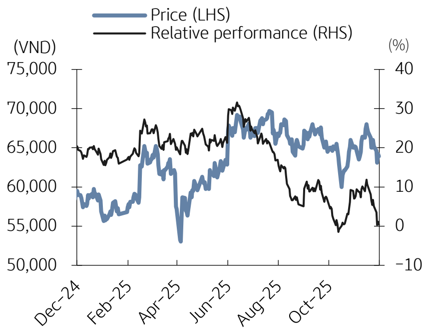
Free float	38.2%
3M avg trading value (VNDbn/USDmn)	50.4/2.0
Foreign ownership	49.0%
Major shareholder	Platinum Victory (41.7%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-1.2	-3.8	5.5	14.7
Relative	-4.3	-24.6	-21.7	-14.3

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	8,570	8,384	9,528	10,262
Operating income/loss (VNDbn)	2,954	2,429	3,121	3,100
NPAT-MI (VNDbn)	2,188	1,994	2,565	2,529
EPS (VND)	5,354	4,234	5,064	4,667
EPS growth (%)	-29.3	-20.9	13.0	-8.0
P/E (x)	12.4	15.7	13.1	14.3
P/B (x)	1.6	1.7	1.7	1.6
ROE (%)	13.4	10.7	12.6	11.3
Dividend yield (%)	1.3	1.3	1.2	1.4



Source: Bloomberg, KB Securities Vietnam

KB Securities VIETNAM

KBSV RESEARCH

Nam Long Invest (NLG)

Maintaining bright outlook

December 8, 2025

Analyst Nguyen Dinh Thuan
(+84) 24-7303-5333 thuannd@kbsec.com.vn

9M25 NP-MI hit VND146 billion (+8% YoY), meeting 55% of the full-year guidance

Nam Long Investment Corporation (NLG) logged VND1,877 billion in 3Q revenue (+407% YoY) and VND146 billion (+8% YoY) in NPAT-MI, attributable to the handover of Southgate, Izumi, Akari City, and Nam Long Can Tho projects. 9M25 respective results totaled VND3,941 billion (+376% YoY) and VND441 billion (+711% YoY), representing 58% and 55% of the full-year objectives.

9M25 presales touched VND5,004 billion (+42% YoY)

Presales, mainly from Can Tho, Southgate, Akari City, Mizuki Park, and Izumi City projects, came in at VND1,740 billion (+129% QoQ, +42% YoY) in 3Q, bringing cumulative 9M amount to VND5,004 billion (+42% YoY).

Presales for 2025/2026F may reach VND7,675 billion/VND8,842 billion (+47%/+15% YoY)

KBSV raised its forecast for NLG's 2025 presales by 47% YoY to VND7,675 billion, driven by the South Gate, Mizuki Park, Can Tho, and Izumi City projects, assuming good absorption rates.

NLG expects to benefit from the trend of infrastructure development and the shift to suburban areas

NLG's major projects concentrated in Dong Nai and Long An provinces, aiming to benefit from infrastructure development and the shift in housing trend towards suburban areas.

BUY rating - Target price VND 45,600/share

NLG's share price is currently trading below its 2025 forward P/B of 1.36x, lower than its five-year historical mean of 1.6x. After considering the business outlook and valuation results, we issue a BUY recommendation for NLG shares with a target price of VND45,600 apiece, 28% higher than the closing price on December 5, 2025.

Buy maintain

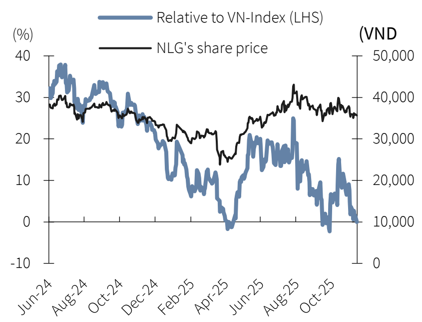
Target price	VND45,600
Upside	28%
Current price (Dec 5, 2025)	VND35,650
Consensus target price	VND45,838
Market cap (VNDtn/USDbn)	17.3/0.66

Trading data

Free float	63.4%
3M avg trading value (VNDbn/USDmn)	113/4.3
Foreign ownership	45.1%
Major shareholder	Nguyen Xuan Quang (8.69%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-4	-10	2	10
Relative	-3	-9	0	4



Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net presales (VNDbn)	3,181	7,196	5,495	6,085
Operating income/loss (VNDbn)	942	1,783	1,257	1,424
NPAT-MI (VNDbn)	484	512	621	713
EPS (VND)	1,257	1,330	1,613	1,851
EPS growth (%)	-13	6	21	15
P/E (x)	27.20	24.85	22.13	19.28
P/B (x)	1.40	1.32	1.36	1.29
ROE (%)	5.2	5.3	6.1	6.7
Dividend yield (%)	1	0	1	1

Duc Giang Chemicals (DGC)

Short-term challenges spark opportunity

Senior Analyst Nguyen Duong Nguyen
(+84) 24-7303-5333 nguyennd1@kbsec.com.vn

December 8, 2025

DGC achieved 84% of the full-year net profit target in 9M2025

In 9M2025, DGC recorded consolidated revenue and NPAT-MI of VND8,521 billion (+14% YoY) and VND2,403 billion (+7% YoY), respectively. In 3Q2025, gross margin fell 337bps YoY, mainly due to higher electricity costs and limited access to high-grade apatite ore.

Global semiconductor recovery strengthens the outlook for P_4 demand

World Semiconductor Trade Statistics (WSTS) upgraded its 2026 global semiconductor growth forecast to 26.3% (vs. 8.5% previously), driven by strong demand through 3Q2025. The discrete semiconductor segment, which accounts for the largest share of P_4 consumption, is projected to grow 8.7% YoY. We maintain our view that the 5% export tax on P_4 will have only a limited medium-term impact, as the applicable tariff rates for Japan and the EU will fall to 0% in 2026 and 2027, respectively. KBSV estimates that DGC's P_4 sales volume will grow 18%/6%/6% YoY in 2025/2026/2027.

Gross margin forecasts are lowered to 32.8%/32.2%/33.9% in 2025/2026/2027

KBSV has revised downward the gross margin forecasts for DGC to 32.8%/32.2%/33.9% in 2025/2026/2027, reflecting rising electricity costs and the shortage of in-house high-grade apatite ore. Mining Site 25 is expected to commence operations from 2H2026, enhancing DGC's self-sufficiency in high-grade apatite ore and supporting margin recovery.

We reiterate BUY on DGC with a target price of VND121,900/share

KBSV determines DGC's fair value at VND121,900 per share, implying an upside of 29.7% relative to the closing price on December 8, 2025.

Buy maintain

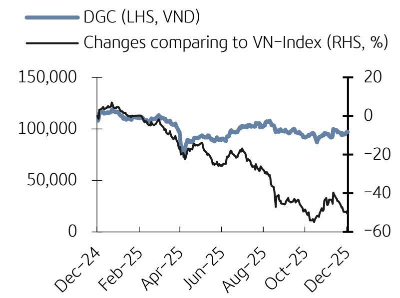
Target price	VND 121,900
Upside	29.7%
Current price (Dec 8, 2025)	VND 94,000
Consensus target price	VND 117,200
Market cap (VNDtn/USDbn)	36.8/1.4

Trading data

Free float	61.7%
3M avg trading value (VNDbn/USDmn)	203/7.7
Foreign ownership	10.6%
Major shareholder	Dao Huu Huyen & his family (33.3%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	3	-1	8	-10
Relative	-3	-4	-21	-50



Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	9,748	9,865	11,459	13,223
Operating profit/loss (VNDbn)	3,487	3,414	4,377	4,973
NPAT-MI (VNDbn)	3,100	2,989	3,193	3,671
EPS (VND)	7,673	7,398	7,904	9,087
EPS growth (%)	-44.3	-3.6	6.8	15.0
P/E (x)	12.3	15.8	12.3	10.7
P/B (x)	3.1	3.3	2.3	2.0
ROE (%)	25.5	21.8	20.1	19.6
Dividend yield (%)	5.4	3.1	2.1	2.1

Khang Dien House (KDH)

Gladia recording positive sales

Analyst Nguyen Dinh Thuan

(+84) 24-7303-5333 emailaddress@kbsec.com.vn

December 10, 2025

3Q25 NP-MI was recorded at VND236 billion (+235% YoY)

In 3Q25, Khang Dien House (KDH) posted VND236 billion (+235% YoY) in NP-MI on revenue of VND1,098 billion (+335% YoY) thanks to the recognition from The Gladia project. 9M25 results meet 75% and 84% of 2025 revenue and profit targets, respectively.

Gladia & The Solina projects will be the main drivers in 4Q25 and 2026

KDH launched the first phase of The Gladia project with low-rise units for average selling price (ASP) of VND250 million/m^2. The project has recorded good absorption rate as we expected. KBSV believes that the launch and revenue recognition at The Gladia will be the main driver for the rest of the year and in 2026. For 2026, KDH should launch and sell Phase 1 of The Solina project (13ha with 500 low-rise units).

Tan Tao Residential Area is expected to benefit from legal reforms in the real estate sector

It is expected that KDH will strongly benefit from policy changes. A National Assembly resolution stipulating some mechanisms and policies to address difficulties in the implementation of the Land Law is currently being discussed and considered at the 15th National Assembly Session. If the proposals are approved, KBSV believes they will accelerate the land clearance process for the Tan Tao Residential Area.

BUY rating - Target price VND39,900/share

KDH shares are currently trading at 2025 forward P/B of 1.8x, lower than the five-year average P/B. Therefore, based on business prospects and valuation results, we give KDH a BUY rating with a target price of VND39,900/share, 23% higher than the closing price on December 10, 2025.

Buy maintain

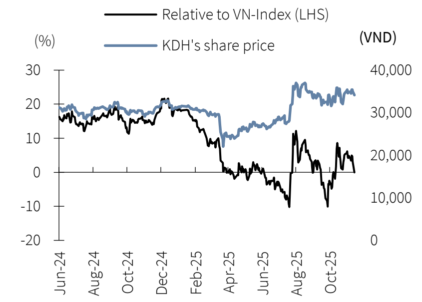
Target price	VND39,900
Upside	23%
Current price (Dec 10, 2025)	32,550
Consensus target price	43,700
Market cap (VNDtn/USDbn)	38/1.4

Trading data

Free float	65%
3M avg trading value (VNDbn/USDmn)	232/8
Foreign ownership	27.4%
Major shareholder	Tien Loc Investment JSC (11%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	3	-1	-2	15
Relative	2	-1	-3	20



Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	2,088	3,279	4,946	6,650
Operating income/loss (VNDbn)	1,122	1,131	2,418	3,332
NPAT-MI (VNDbn)	716	810	985	1,246
EPS (VND)	895	801	974	1,233
EPS growth (%)	-42	-11	22	27
P/E (x)	38.	42	35	27
P/B (x)	2	1.9	1.8	1
ROE (%)	5.7	5.3	5.5	6.6
Dividend yield (%)	0	0	0	0

KB Securities VIETNAM

KBSV RESEARCH

Phu Nhuan Jewelry (PNJ)

Strengthening position in the peak season

December 10, 2025

Analyst Nguyen Duc Quan
(+84) 24-7303-5333 quannd@kbsec.com.vn

3Q2025 NPAT jumped by 130% YoY on surging 24 gold bar sales

In 3Q2025, PNJ reported net revenue of VND8,136 billion (+14% YoY) and NPAT of VND496 billion (+130% YoY). The key highlight was the strong recovery in gold bar sales, which surged 83% YoY on a low base in 3Q2024, supported by improvements in domestic supply and prior raw material stockpiling. Meanwhile, retail jewelry recorded modest growth of 4.3% YoY and wholesale jewelry fell 12% YoY amid soft end-consumer demand.

PNJ is set to strengthen market position despite expected flat demand

Despite expected flat demand, we believe that PNJ will continue to gain more market share, benefiting from its scale, extensive store network, and targeted marketing efforts to boost brand recognition.

The long-term outlook remains promising

We forecast PNJ's compound annual growth rate (CAGR) of 5% for revenue and 6% for NPAT over 2026-2030. Key growth drivers include: (1) same-store sales growth of approximately 3% per year; (2) store network expansion into northern regions with lower projected demand; and (3) modest margin improvement as supply constraints ease.

We reiterate BUY on PNJ with a target price of VND105,600/share

KBSV sets an end-2026 target price of VND 105,600 per share for PNJ, implying an upside potential of 20%. The stock is currently trading at a 2026 forward P/E of 12x, below its five-year historical average, suggesting an attractive investment opportunity.

Buy maintain

Target price	VND 105,600
Upside	20%
Current price (Dec 10, 2025)	VND 88,100
Consensus target price	VND 101,400
Market cap (VNDtn/USDbn)	30.0/1.15

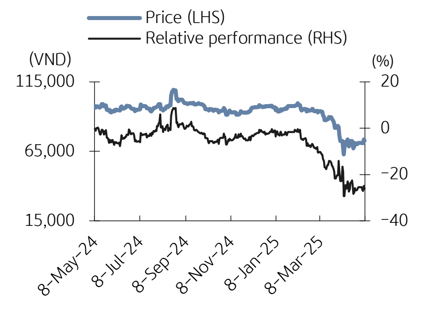
Trading data	
Free float	86.5%
3M avg trading value (VNDbn/USDmn)	79.1/3.1
Foreign ownership	46.8%
Major shareholder	VIETFUND (9.16%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	7.9	-25.9	-21.7	-25.4
Relative	-2.5	-24.0	-21.5	-25.4

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	33,137	37,823	34,271	35,987
Operating profit/loss (VNDbn)	2,529	2,670	2,941	3,185
NPAT-MI (VNDbn)	1,971	2,113	2,336	2,530
EPS (VND)	5,830	6,250	6,911	7,485
EPS growth (%)	9	7	11	8
P/E (x)	14	14	13	12
P/B (x)	2.9	2.6	2.3	2.3
ROE (%)	21.6	20.1	19.4	18.5
Dividend yield (%)	2.2	2.3	2.3	2.3



Source: Bloomberg, KB Securities Vietnam

PC1 Group (PC1)

Underpinned by EPC bounceback

December 10, 2025

Analyst Nguyen Ngoc Anh
(+84) 24-7303-5333 anhntn@kbsec.com.vn

9M25 results met 56%/84% of full-year revenue/NPAT guidance

In 3Q25, PC1 Group (PC1) posted VND3,278 billion (+47% YoY) in revenue, a strong increase thanks to robust growth from power construction with a slew of projects entering the final acceptance phase. 9M25 revenue and NPAT respectively totaled VND7,538 billion (-7% YoY) and VND704 billion (+22% YoY), equal to 56%/84% of the full-year respective targets.

Revenue from EPC strongly recovered thanks to abundant backlog

EPC segment should grow 63%/16% YoY in 2025/2026 and maintain a large backlog until 2030 since (1) PC1's backlog at the end of 3Q25 already exceeded VND8,000 billion; and (2) the revised National Power Development Plan 8 (NPDP8) will ensure workload for PC1 in both the short and long term.

Favorable weather phase for hydropower projects will end in 2026

Hydropower output in 2025 is poised for a 5% YoY growth thanks to favorable water conditions throughout the year. However, the weather will gradually shift to a neutral phase in 2026, and the probability of El Nino increases towards the end of the year, which may lower PC1's output to 563 million kWh (-8.5% YoY).

The Phu Thi Riverside should start handover from the end of 2025

Phu Thi Riverside Residential Area, comprising 182 villas and townhouses, is entering the exterior finishing and topping-out phase, expected to contribute VND102/VND62 billion to PC1's 2025/2026F earnings.

BUY rating - Target price VND27,800

We recommend BUY for PC1, with a target price of VND27,800/share, representing a potential upside of 27% compared to the closing price on December 10, 2025.

Buy maintain

Target price	VND27,800
Upside	27%
Current price (Dec 9, 2025)	VND21,800
Consensus target price	VND26,771
Market cap (VNDtn/USDbn)	9.0/0.3

Trading data

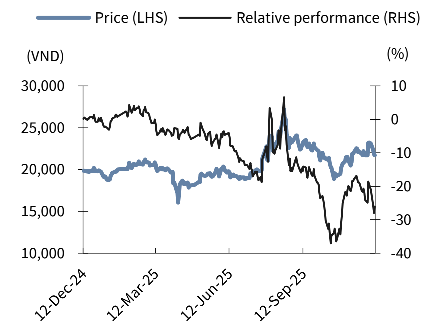
Free float	65.0%
3M avg trading value (VNDbn/USDmn)	71.6/2.7
Foreign ownership	12.0%
Major shareholder	Trinh Van Tuan (12.65%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	6	-5	10	9
Relative	-4	-9	-16	-26

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	7,694	10,089	13,367	13,929
Operating income/loss (VNDbn)	274	828	1,163	1,263
NPAT-MI (VNDbn)	36	468	679	737
EPS (VND)	53	1,177	1,650	1,792
EPS growth (%)	-97%	2121%	40%	9%
P/E (x)	411	19	13	12
P/B (x)	1.1	1.0	1.0	0.9
ROE (%)	2.5%	9.2%	11.2%	10.9%
Dividend yield (%)	1.4%	2.3%	0.0%	0.0%



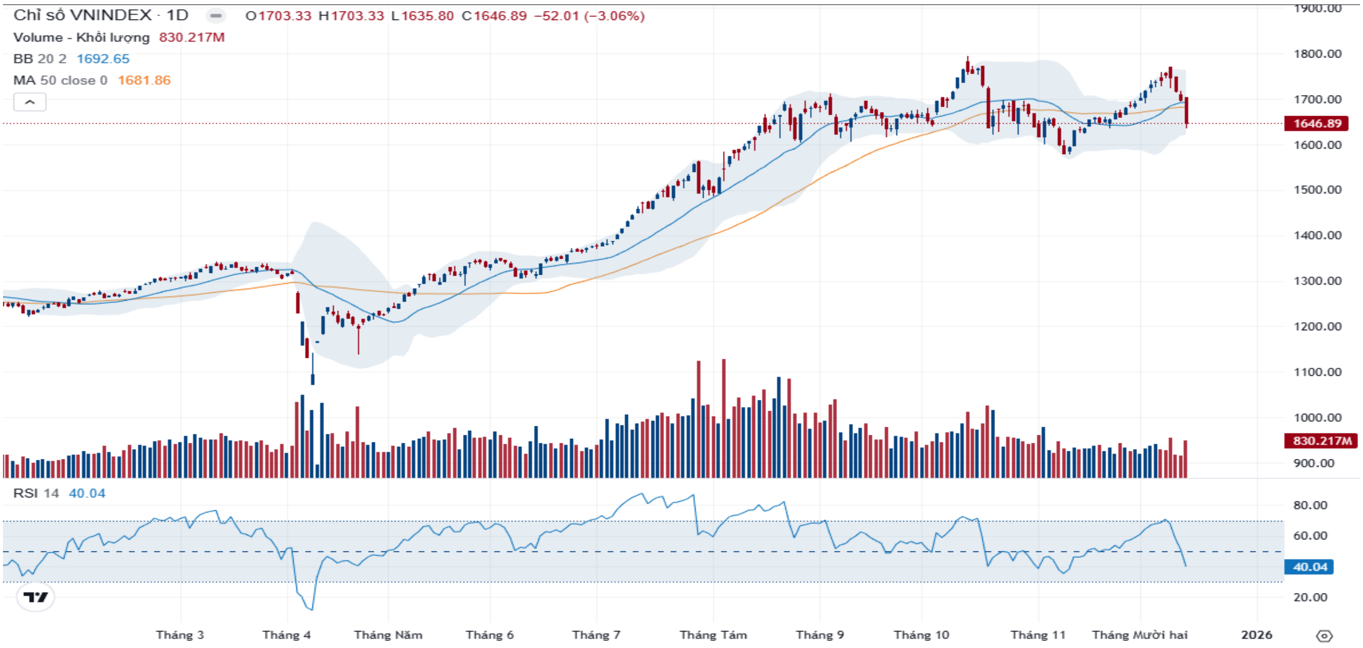
Source: Bloomberg, KB Securities Vietnam

Analyst: Nghiem Sy Tien
tienns@kbsec.com.vn

Technical analysis

Market trend & recommendation

VNINDEX



Source: Trading View, KB Securities Vietnam

Short term

(< 3 months)

Mid term

(3 – 9 months)

Indicator	Market trend	Recommendation
Dark green	High confidence of uptrend	Strong buy
Light green	Moderate confidence of uptrend	Buy in parts
Yellow	Neutral	Trade
Orange	Moderate confidence of downtrend	Sell in parts
Red	High confidence of downtrend	Strong sell

Technical threshold

Far resistance:	1720 (+-10)
Near resistance:	1680 (+-10)
Near support:	1635 (+-10)
Far support:	1595 (+-10)

The VN-Index ended the week with a strong bearish marubozu candle, featuring a long, solid red body that signaled overwhelming selling pressure and clear distribution. On the daily chart, a string of consecutive declines since Monday, accompanied by accelerating downside momentum into Friday's session, underscores a weakening technical backdrop. While this setup indicates elevated risks of a further pullback, the index's approach toward a notable short-term support zone raises the prospect of a technical rebound this week.

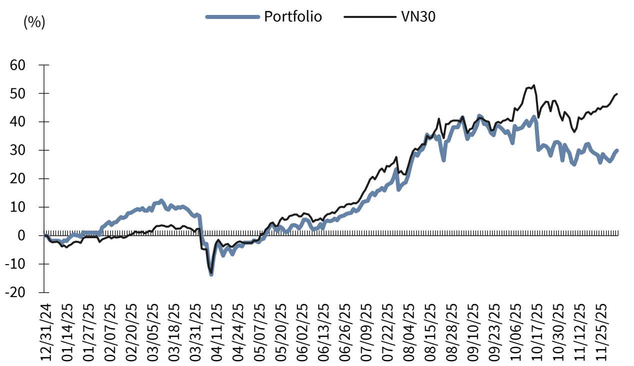
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

KBSV model portfolio

Investment approach:

- Identify the most attractive stocks within our coverage universe (reviewed and reallocated in every first week of each month);
- The default holding period is 3-6 months with the target is to deliver superior performance compared to VN30;
- Employ a risk-managed exit strategy that sets a stop loss of -15% for each ticker;
- 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



KBSV domestic model portfolio

Ticker	Target price	Closing price (Dec 12, 2025)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HHV	17,000	13,700	-3.9%	N/A	N/A	- HHV stands to benefit from record 2025 public investment and ambitious 2026-2030 targets. - A large construction backlog ensures stable revenue visibility for the coming years. - The BOT segment provides a steady cash flow thanks to consistently growing traffic volume.	HHV
TCB	43,400	32,000	-5.2%	7.7	19.0%	- TCB maintains strong asset quality and ranks among the institutions with the lowest NPL ratio in the sector. - TCB stands out as one of the key beneficiaries of the real estate market recovery. - TCB is expected to benefit from its expansion into gold and crypto trading platforms.	TCB
VHC	68,000	55,000	-3.5%	8.4	4.0%	- Europe and the US are expected to remain the company's key export markets, with demand for farmed whitefish projected to continue rising in 2026. - Long-term growth drivers will come from non-pangasius segments, particularly collagen & gelatin and Sa Giang.	VHC
KDH	39,600	30,500	-12.9%	32.4	4.2%	- KDH is expected to launch the Gladia project in Thu Duc City (in partnership with Keppel), with estimated pre-sales of VND4,975 billion in 2025 (+7x YoY) and VND5,811 billion in 2026 (+21% YoY). - The large-scale Tan Tao project, which has been stalled for many years, is expected to gradually progress thanks to forthcoming legal reforms and a more favorable regulatory environment. - A sizeable land bank of over 600 hectares in Ho Chi Minh City underpins long-term competitive edge.	KDH
PC1	27,800	20,600	-5.1%	17.8	18.2%	- Stronger public investment disbursement is set to lift power construction revenue in 2026. - The Golden Tower (Thap Vang-Gia Lam) project is scheduled for completion and handover from late 2025, contributing an estimated VND100/106 billion in 2025F/2026Fprofit. - From 2026, the IP segment is expected to drive long-term growth, supported by a 400-ha land bank and robust northern Vietnam demand from Chinese tenants.	PC1
HPG	35,300	26,000	-2.1%	8.4	39.6%	- Accelerated public investment and legal reforms to unlock real estate project supply will support construction steel consumption in the coming years. - Steel prices are expected to have bottomed out and slightly recover as China tightens control over unfair competition practices. - New HRC capacity additions from Dung Quat 2, along with ongoing support from anti-dumping measures on imported HRC, will further strengthen the company's position.	HPG
HCM	26,800	22,350	0.9%	N/A	N/A	The FTSE Russell upgrade catalyst is likely to support market sentiment in the medium term, with the strongest impact typically occurring 3-6 months before the official reclassification. HCM is among the brokerages that stand to benefit the most from institutional client trading. The market's prevailing trend remains upward, supported by the government's policy-easing stance aimed at pursuing double-digit GDP growth.	HCM
NLG	49,000	32,900	-8.5%	17.6	11.5%	- NLG possesses a sizeable land bank of 680ha ready for development, along with a well-aligned product strategy that meets genuine housing demand. - The low-interest-rate environment and the Government's initiatives to resolve legal bottlenecks are expected to support the recovery of the real estate market. - A robust project launch pipeline positions the company for strong business performance.	NLG

Source: KB Securities Vietnam

Cash flow monitoring

Foreign cash flows (USDmn)

T	Country	Date	Daily	WTD	MTD	QTD	YTD	12M	YoY Lvl
Equity									
Asia (11)									
	China	30SEP2025			+20,370.2	+68,828.5	+96,225.2	+53,538.7	
	India	10DEC2025	-228.4	-474.5	-1,401.6	-106.6	-17,560.0	-19,220.5	-24,798.7
	Indonesia	11DEC2025	+81.5	+68.5	+217.9	+1,730.1	-1,577.3	-1,980.7	-4,059.6
	Japan	05DEC2025		+623.2	+623.2	+54,490.3	+50,131.3	+39,764.9	+26,692.2
	Malaysia	11DEC2025	-19.0	-126.2	-123.7	-1,041.6	-4,784.7	-5,202.6	-6,039.8
	Philippines	12DEC2025	-5.2	-75.8	-153.4	-175.1	-831.7	-918.1	-575.7
	S. Korea	12DEC2025	+33.7	+1,016.9	+2,155.0	-3,373.1	-4,178.9	-5,751.8	-13,147.2
	Sri Lanka	11DEC2025	-.5	-2.6	-4.3	-35.1	-125.0	-123.6	-86.7
	Taiwan	11DEC2025	-417.2	+425.1	+1,703.2	-11,931.7	-4,498.1	-6,270.8	+5,576.6
	Thailand	11DEC2025	-28.1	+32.6	+146.1	-375.3	-3,256.1	-3,472.6	+389.2
	Vietnam	11DEC2025	-18.7	-197.9	-32.4	-1,140.9	-4,866.3	-4,923.9	-1,596.6
Americas (5)									
	Brazil	09DEC2025	-242.0	-119.2	-437.6	-257.2	+4,531.4	+4,521.1	+8,028.6
	Canada	30SEP2025			+1,915.7	+5,699.1	-24,913.0	-23,608.3	-11,189.8
	Chile	30SEP2025				-1,264.7	-2,057.3	-1,999.1	-885.1
	Colombia	30SEP2025				+595.3	+1,193.8	+1,422.0	+1,172.7
	United States	30SEP2025			+132,917.(	+206,142.	+477,236.0	+645,764.0	+593,079.0
EMEA (21)									
	Bulgaria	30SEP2025			+.2	-16.2	-21.8	-20.5	-.5
	Czech Republic	30SEP2025			+48.7	+644.9	+1,234.1	+1,677.0	-93.4
	Dubai	11DEC2025	+9.5	-30.6	+27.8	-204.3	+1,242.0	+1,308.9	+806.4
	Euro Area	30SEP2025			+55,703.8	+138,236.	+305,577.3	+447,864.6	+51,862.6
	France	31OCT2025			+2,385.0	+2,409.0	+385.0	+10,118.0	-14,768.0

Source: Bloomberg, KB Securities Vietnam

ETF trading (USDmn)

Name	1D Flow (M USD)	1W Flow (M USD)	1M Flow (M USD)	3M Flow (M USD)	YTD Flow (M USD)	1Y Flow (M USD)	3Y Flow (M USD)
							!=0
Minimum	-1.08	-8.06	-26.78	-86.69	-348.68	-357.48	-520.64
Maximum	+.28	+3.74	+10.68	+42.05	+46.00	+46.00	+66.77
Average	-.08	-.17	-.80	-3.23	-28.33	-29.33	-64.03
Median	.00	.00	.00	.00	-4.01	-3.54	-.95
Sum	-1.69	-3.43	-16.00	-64.64	-566.50	-586.69	-1,280.58
1) Fubon FTSE Vietnam ETF	-1.08	-8.06	-26.78	-86.69	-348.68	-357.48	-440.31
2) KIM KINDEX Vietnam VN30 ...	.00	.00	.00	+42.05	+46.00	+46.00	+66.77
3) Premia Vietnam ETF	.00	.00	.00	-9.13	-9.13	-9.13	-14.77
4) CSOP FTSE Vietnam 30 ETF	.00	.00	.00	+.35	+.35	+.35	-2.03
5) DCVFMVN30 ETF Fund	.00	+.40	+10.68	+.35	-104.71	-109.20	-228.12
6) DCVFMVN Mid Cap ETF	.00	.00	.00	-1.30	-3.02	-3.02	+6.29
7) KIM Growth VN30 ETF	.00	.00	-.53	-2.10	-4.06	-4.06	+44.88
8) KIM Growth VNFINSELECT E...	.00	.00	.00	-.50	-4.57	-4.57	+2.49
9) KIM Growth VN DIAMOND E...	.00	.00	.00	.00	-1.61	-1.61	+.13
10) MAFN VN30 ETF	.00	.00	+.00	-1.98	-5.96	+.04	+2.91
11) MAFM VNDIAMOND ETF	.00	.00	-.06	-1.06	-2.29	-2.89	+5.63
12) SSIAM VN30 ETF	.00	.00	+.09	+.45	-.76	-.76	+2.26
13) SSIAM VNX50 ETF	.00	.00	.00	.00	-1.23	-1.23	-6.17
14) SSIAM VNFIN LEAD ETF	+.11	+.34	+.57	+1.31	-3.96	-4.13	-164.18
15) DCVFMVN Diamond ETF	+.28	+1.16	+2.16	+8.40	-33.52	-32.34	-520.64
16) KraneShares Dragon Capit...	.00	+3.74	+3.74	+3.74	+3.74	+3.74	+3.74
17) Global X MSCI Vietnam ETF	.00	.00	.00	+4.63	+6.93	+6.93	+14.98
18) CGS Fullgoal Vietnam 30 S...	.00	.00	.00	+.19	-14.51	-14.58	-19.25
19) VanEck Vietnam ETF	.00	.00	-3.60	-17.81	-48.74	-61.13	-5.79
20) Xtrackers Vietnam Swap U...	-1.00	-1.00	-2.26	-5.56	-36.78	-37.65	-29.40

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM (KBSV)

Head Office:
Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:
Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:
Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, Sai Gon, Ho Chi Minh City, Vietnam
Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:
Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon, Ho Chi Minh City, Vietnam
Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

CONTACT INFORMATION
Hotline: 1900 1711
Email: info@kbsec.com.vn
Website: www.kbsec.com.vn

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