

May 16, 2024

Manager Nguyen Anh Tung  
tungna@kbsec.com.vn

**1Q PBT spiked 64.0% YoY to VND4,182 billion**

In 1Q24, Vietnam Prosperity Bank (VPB) posted VND11,323 billion in NII (+2.5% QoQ, +18.8% YoY) and VND13,411 billion in TOI (+0.5% QoQ, +8.5% YoY). Provision expenses reached VND5,762 billion (-17.9% QoQ, -9.8% YoY), helping PBT surge VND4,182 billion (+54.4% QoQ, +64.0% YoY).

**VPB plans to achieve VND23,165 billion in PBT (+114.4% YoY)**

At the 2024 AGM, VPB set a quite ambitious 2024 guidance with credit growth of 25% YoY, consolidated NPL ratio under 5%, and PBT VND23,165 billion (+114.4% YoY). In addition, VPB expects to pay dividends in cash (VND1,000 per share) between 2Q and 3Q24.

**A “thin” capital buffer creates huge pressure on 2024 provisioning**

The pressure on provisioning to VPB in 2024 will still be high because: (1) The current loan loss coverage ratio (LLCR) is only 34.45% if including restructured debt according to Circular 02 and VAMC bonds; (2) expanding credit scale in the context of a weak economy may increase NPLs; and (3) special mention sharply gained in 1Q, implying unstable asset quality after two quarters of good recovery.

**BUY recommendation with a target price of VND26,000/share**

Based on valuation results, business prospects, and potential risks to VPB, we gave a BUY rating to VPB shares. The target price for 2024 is VND26,000/share, 34.0% higher than the closing price on May 16, 2024.

**Buy** maintain

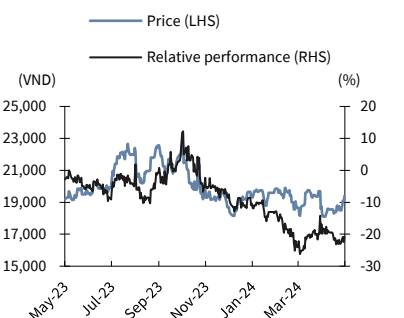
<b>Target price</b>	<b>VND26,000</b>
Upside	34.0%
Current price (May 16, 2024)	VND19,400
Consensus target price	VND22,600
Market cap (VNDtn/USDbn)	152.7/6.0

<b>Trading data</b>	
Free float	89.4%
3M avg trading value (VNDbn/USDmn)	289.9/11.6
Foreign ownership	27.6%
Major shareholder	SMBC (15.01%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	6.9	-2.3	0.5	1.0
<b>Relative</b>	0.5	-7.2	-14.7	-18.6

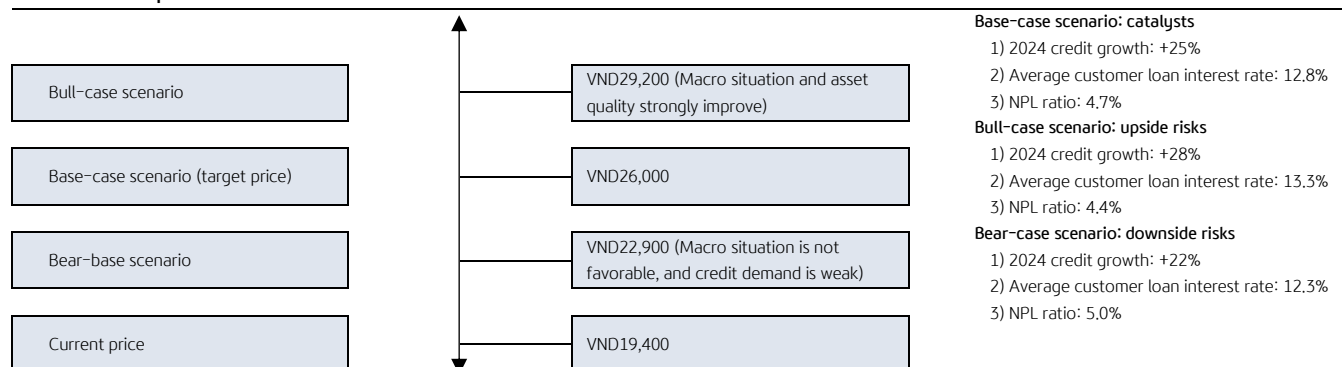
### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net interest income (VNDbn)	41,021	38,175	51,835	71,370
PPOP (VNDbn)	43,681	35,798	47,746	64,327
NPAT (VNDbn)	18,168	9,974	14,261	19,280
EPS (VND)	2,694	1,257	1,798	2,430
EPS growth (%)	4%	-53%	43%	35%
PER (x)	7.2	15.4	10.8	8.0
Book value per share (VND)	15,349	17,620	19,291	21,596
PBR (x)	1.26	1.10	1.01	0.90
ROE (%)	17.8	7.0	9.9	12.5
Dividend yield (%)	0.0	0.0	5.2	5.2



Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## Revised earnings estimates

(VNDbn, %)	Revised		Previous		Change	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	54,020	71,940	51,848	71,408	(4.0)	(0.7)
EBIT	50,252	66,289	47,755	64,354	(5.0)	(2.9)
NP after MI	13,720	18,117	14,269	19,302	4.0	6.5

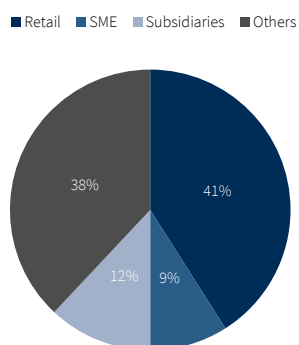
Source: KB Securities Vietnam

## KBSV estimate vs consensus

(VNDbn, %)	KBSV estimates		Consensus		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	51,848	71,408	49,302	59,963	5.2	19.1
EBIT	47,755	64,354	48,652	58,110	(1.8)	10.7
NP after MI	14,269	19,302	13,797	18,334	3.4	5.3

Source: Bloomberg, KB Securities Vietnam

## Credit composition (2023)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

## Business operation

VPB is one of the largest private joint stock commercial banks in Vietnam with asset scale by the end of 2023 reaching VND817.56 trillion, ranking seventh in the industry. The bank is also in the group of banks with the highest proportion of retail credit balance, reaching 41% in 2023.

## 1Q24 performance updates

### 1Q PBT spiked 64.0% YoY to VND4,182 billion

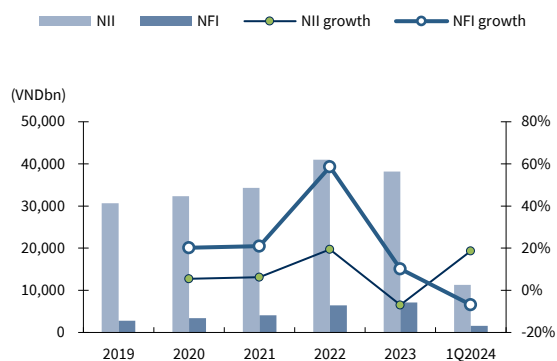
In 1Q24, Vietnam Prosperity Bank (VPB) posted VND11,323 billion in NII (+2.5% QoQ, +18.8% YoY) and VND13,411 billion in TOI (+0.5% QoQ, +8.5% YoY). Provision expenses reached VND5,762 billion (-17.9% QoQ, -9.8% YoY), helping PBT surge VND4,182 billion (+54.4% QoQ, +64.0% YoY).

Table 1. VPB – Updated business results

(VNDbn, %)	1Q23	4Q23	1Q24	+/-%QoQ	+/-%YoY	Notes
<b>Net interest income (NII)</b>	<b>9,534</b>	<b>11,042</b>	<b>11,323</b>	<b>2.5%</b>	<b>18.8%</b>	NII improved thanks to high credit growth (+22.2% YoY)
Net fee income (FI)	1,668	1,881	1,554	-17.4%	-6.9%	NFI decreased in most segments, of which the two main segments, payment services and bancassurance, lost 29.4% YoY and 3.2% YoY, respectively.
Non-interest income (NOII)	1,156	418	533	27.5%	-53.9%	The FX segment recorded VND304 billion compared to a loss of VND347 billion in 1Q23 while the income from securities investment and trading was still insignificant with only VND3 billion. Net interest from other activities was VND225 billion, falling 62.6% YoY and marking the lowest quarterly level since the beginning of 2022. Debt collection weakened (-33.3% YoY) while no revenue was recorded from debt trading operations (declining VND748 billion YoY) along with a loss of VND152 billion from derivative trading.
<b>Total operating income (TOI)</b>	<b>12,359</b>	<b>13,341</b>	<b>13,411</b>	<b>0.5%</b>	<b>8.5%</b>	
Operating expenses (OPEX)	3,423	3,615	3,467	-4.1%	1.3%	
Pre-provision operating profit (POPP)	8,936	9,726	9,944	2.2%	11.3%	
Provision expenses	6,386	7,018	5,762	-17.9%	-9.8%	In 1Q24, KBSV estimated that FEcredit boosted provisioning by about VND3,275 billion (+49.5% QoQ) while the parent bank's provisioning expenses plunged 48.5% QoQ to VND2,486 billion.
<b>Profit before taxes (PBT)</b>	<b>2,550</b>	<b>2,708</b>	<b>4,182</b>	<b>54.4%</b>	<b>64.0%</b>	
<b>Net profit after minority interest (NPAT-MI)</b>	<b>2,536</b>	<b>2,030</b>	<b>3,567</b>	<b>75.7%</b>	<b>40.6%</b>	
Credit growth	4.9%	25.6%	2.1%	-23.4 ppts	-2.7 ppts	Credit growth of the parent bank hit 2.2% YTD (-5.1ppts YoY), of which: FEcredit's estimated customer loan fell 5.1% QoQ as bad debt handling and consumer loan disbursement activities are being more strictly risk-managed in the context of a difficult economy.
Deposit growth	9.1%	27.8%	0.8%	-26.9 ppts	-8.2 ppts	Deposit growth slowed down due to high mobilization levels in 2023 and low interest rates, causing deposit demand to be quite limited.
NIM	7.01%	5.60%	5.64%	4 bps	-136 bps	NIM inched up 4bps QoQ thanks to cooling CoF (-14.6% QoQ) in the context of falling deposit interest rates and maturing high interest rate deposits. However, the CASA ratio witnessed a sharp fall, dropping to 14.4% (-3.01ppts QoQ), undermining the decrease in IEA.
Average earning yield (IEA)	11.37%	11.23%	11.00%	-23 bps	-37 bps	
Average cost of funds (CoF)	5.01%	6.62%	6.26%	-36 bps	125 bps	
Cost to income ratio (CIR)	27.7%	27.1%	25.8%	-1.2 ppts	-1.8 ppts	
Non-performing loan ratio (NPL)	6.24%	5.01%	4.84%	-17 bps	-140 bps	NPL of the parent bank reached 3.31%, an increase of 11bps QoQ while NPL of FEcredit is estimated to reach 18.9%, a decrease of 98bps QoQ. Special mention of the parent bank surged 161bps QoQ, mainly coming from loans to real estate businesses.

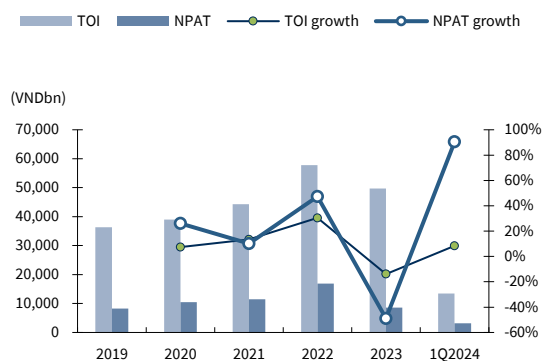
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 2. VPB – NII & NFI growth in 2019–2024 (% YoY)



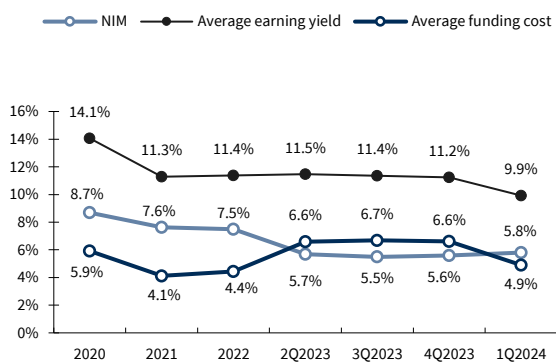
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 3. VPB – TOI & NPAT growth in 2019–2024 (% YoY)



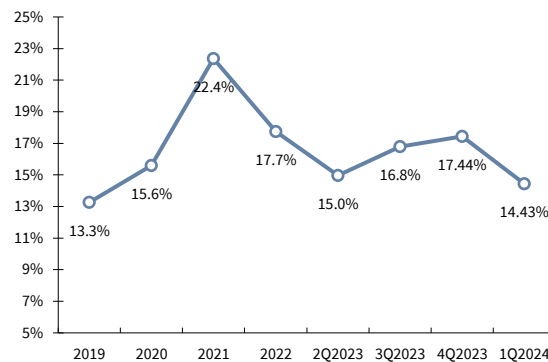
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 4. VPB – IEA, CoF & NIM in 2019–2024 (%)



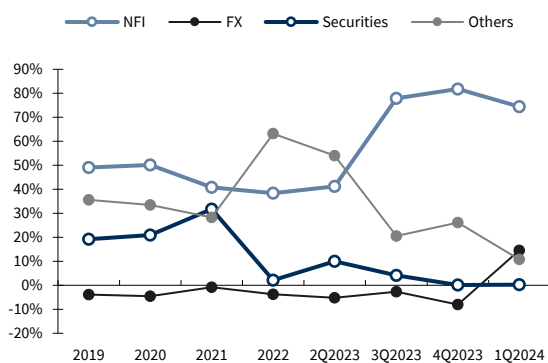
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 5. VPB – CASA ratio in 2019–2024 (%)



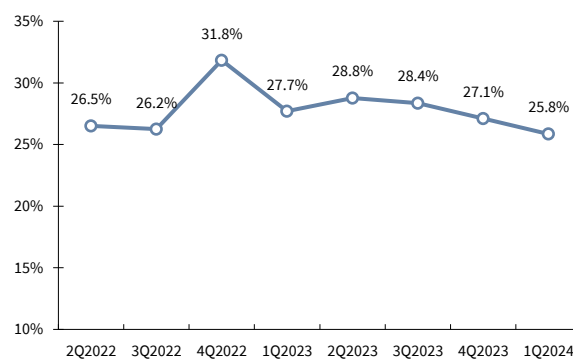
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 6. VPB – NOII composition in 2019–2024 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 7. VPB – CIR in 2022–2024 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

### Deposit interest rates of VPB are increasing after a period of sharp decline

In April and May, deposit interest rates of VPB rebounded with the 12-month deposit interest rate as of May reaching 4.7%, up 0.5% from the bottom interest rate in March. The main reason is that interbank interest rates have increased recently, and system liquidity is less abundant, so the bank had to raise deposit interest rates again to ensure credit growth.

KBSV believes that from now until the end of the year, VPB will continue to increase deposit interest rates by 100–150bps, based on: (1) Interest rates for customer loans need to be more attractive amid less cash situation in the system. (2) Exchange rate pressure, despite cooling down after the intervention of the State Bank (SBV), is still high. Raising OMO interest rates or policy rates to control exchange rates is a possible plan from the SBV, thereby affecting VPB's customer deposit interest rates.

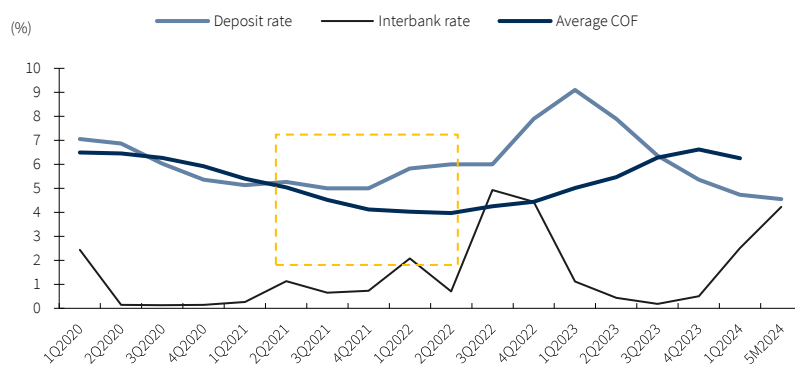
### NIM should continue its recovery this year, but the rebound may be not too strong

KBSV believes that the CoF of VPB will continue to improve for the rest of 2024 thanks to: (1) the maturity of high interest rate deposits in the late 2022–early 2023 period and (2) low deposit interest rate of 5.5 – 6.0%/year (which has gained by 100–150bps) (Figure 8).

We expect that with the motivation from CoF, NIM of VPB will increase in 2024 but may hardly return to the 2020–2022 highs due to: (1) weaker asset quality that affects interest income and (2) lower lending interest rates to promote credit growth amid weak credit demand.

The average CoF is expected to see a downtrend as in the 2021–2022 period when deposit interest rates increase again but are still at a low base compared to the past.

Fig 8. VPB – CoF, deposit & interbank interest rates (%)



Source: KB Securities Vietnam

### 1Q consolidated NPL fell 17bps QOQ thanks to the decrease in FEcredit's NPL ratio

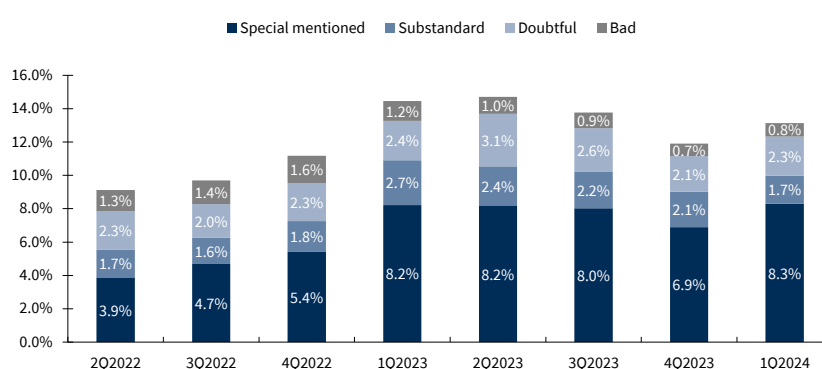
1Q24 NPL ratio of VPB was 4.84% (-17bps QoQ), of which substandard debt considerably shrank 45bps QoQ while doubtful and bad debt expanded 22bps QoQ and 7bps QoQ, respectively. The parent bank's NPL ratio reached 3.31%, rising 11bps QoQ, while FEcredit's NPL was estimated to reach 18.88%, dropping 98bps QoQ. Consolidated NPL according to KBSV's estimate in 1Q24 reached 0.68%, higher than the last two quarters but still lower than 2022 and 1H23's (averaging about 1.5%). Restructured debt according to Circular 02/2023/NHNN was valued at VND11,520 billion, surging 102% QoQ, mainly coming from the group of real estate businesses (equivalent to 1.98% of total customer loans).

## Thin capital buffer creates huge provisioning pressure in 2024

The surge in special mention loans raised the pressure on provisioning for the rest of the year.

At the 2024 AGM, VPB planned to keep the NPL ratio under 3% for the parent bank and 5% for the consolidated ratio and set up maximum provisions equal to 2023, equivalent to VND24,994 billion. In KBSV's opinion, VPB's provisioning pressure in 2024 will still be high and it will not be easy to follow the above guidance because: (1) The provision buffer is low, and the current LLCR is only 34.45% if including restructured debt according to Circular 02 and VAMC bonds; (2) expanding credit scale in the context of a weak economy may increase NPLs; and (3) special mention sharply gained in 1Q, implying unstable asset quality after two quarters of good recovery.

Fig 9. VPB – NPL components in 2022–2024 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 10. Vietnam banks – NPL & special mention ratio comparison (%)

	% NPL	QoQ	% Group 2	QoQ	Provision (Billion VND)	LLCR
VPB	4.84%	-0.17%	8.30%	1.41%	-15,055	53.4%
VIB	3.60%	0.45%	5.65%	0.08%	-4,798	49.8%
MSB	3.18%	0.31%	1.75%	-0.02%	-2,658	53.6%
OCB	2.87%	0.12%	2.62%	0.55%	-2,398	55.2%
EIB	2.86%	0.22%	1.20%	0.15%	-1,569	37.3%
MBB	2.49%	0.88%	2.29%	0.02%	-12,244	80.1%
STB	2.28%	0.00%	0.85%	0.13%	-8,268	72.5%
HDB	2.24%	0.45%	4.72%	-0.52%	-4,614	56.6%
TPB	2.23%	0.19%	2.69%	-0.12%	-2,701	60.3%
BID	1.51%	0.25%	2.05%	0.47%	-41,247	152.8%
ACB	1.45%	0.25%	0.78%	-0.04%	-5,773	78.6%
LPB	1.39%	0.05%	0.80%	-0.33%	-3,796	89.0%
CTG	1.35%	0.22%	1.59%	0.04%	-30,775	150.8%
VCB	1.22%	0.24%	0.56%	0.12%	-30,891	199.8%
TCB	1.13%	-0.03%	1.09%	0.23%	-6,700	106.1%

Source: Financial statements of the banks, KB Securities Vietnam

## VPB expect 2024 PBT to reach VND23,165 billion, up 114.4% YoY

At the AGM, VPB set a quite ambitious 2024 guidance with credit growth of 25% YoY, consolidated NPL ratio under 5%, and PBT VND23,165 billion (+114.4% YoY). In addition, VPB expects to pay dividends in cash (VND1,000 per share) between 2Q and 3Q24. We think the PBT target of over VND23,000 billion is quite challenging for the bank given slight NIM improvement and high pressure on provisioning.

## Forecast & valuation

**Table 11. VPB – 2024-2025F results**

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
<b>NII</b>	<b>38,175</b>	<b>51,848</b>	<b>35.8%</b>	<b>71,408</b>	<b>37.7%</b>	We lowered the forecast for 2024 NII by 4% as we are more cautious about the improvement of NIM in the rest of the year.
NFI	7,212	8,515	18.1%	10,729	26.0%	The new forecast was lowered 16.8% compared to the old forecast according to a more cautious view on the recovery speed of the bancassurance and the payment services segment.
TOI	49,739	65,418	31.5%	88,156	34.8%	
Provision expenses	(24,994)	(29,671)	18.7%	(38,977)	31.4%	The forecast is adjusted down 9.7% compared to the old forecast, reflecting the expectation that VPB will control newly formed NPLs better in 2024.
<b>NPAT</b>	<b>8,494</b>	<b>14,468</b>	<b>70.3%</b>	<b>20,302</b>	<b>40.3%</b>	
NIM	5.60%	6.01%	41bps	6.91%	90bps	2024F NIM was 25bps lower than the former forecast as deposit interest rates are expected to increase for the rest of the year.
Average IEA	11.23%	10.54%	-69bps	11.03%	49bps	
Average CoF	6.62%	5.35%	-127bps	4.80%	-54bps	
CIR	28.0%	27.0%	-103bps	27.0%	0bps	
NPL	5.02%	4.70%	-32bps	4.40%	-30bps	
Total assets	817,567	1,001,612	22.5%	1,175,723	17.4%	
Equity	139,796	154,064	10.2%	173,367	12.5%	

Source: Vietnam Prosperity Bank, KB Securities Vietnam

## Valuation: BUY rating with target price VND25,000 apiece

We combine two valuation methods, P/B and residual income to find a reasonable price for VPB shares:

### (1) P/B valuation method:

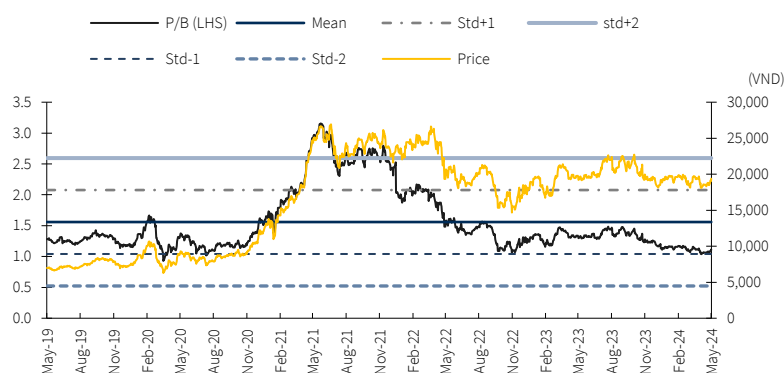
We maintained the 2024 forward P/B at 1.05x, equivalent to  $-1SD$  of VPB's five-year average P/B, reflecting concerns over the asset quality of the bank amid unclear outlook of the economy in 2024.

### (2) Residual income discounting method (Table 14):

In addition, we use the residual income discounting method to reflect systemic risks and long-term expectations for VPB.

Combining the above two valuation methods with a 50-50 ratio, we concluded that the reasonable price for VPB shares in 2024 is VND26,000/share, 34% higher than the closing price on May 16, 2024.

Fig 22. VPB – P/B in 2019–2024 (x)



Source: Bloomberg, KB Securities Vietnam

Table 13. VPB – 2024F valuation according to residual income method

(VNDbn)	2024F	2025F	2026F
NPAT	14,461	20,280	28,875
Excessed return	-4,216	-169	5,985
Required rate of return (r)	13.36%		
Growth (g)	5.0%		
Terminal value	73,195		
2024-end fair value	255,577		
<b>Value per share</b>	<b>32,213</b>		

Source: KB Securities Vietnam

Table 14. VPB – Final valuation and target price (VND)

Valuation method	Forecast price	Weighting	Price per weight
P/B	20,256	50%	10,128
Residual income	32,213	50%	16,107
<b>Target price</b>			<b>26,000</b>

Source: KB Securities Vietnam



## VPB – 2021A–2025F financials

Income Statement (VNDbn)						Balance Sheet (VNDbn)					
	2021	2022	2023	2024F	2025F		2021	2022	2023	2024F	2025F
Net interest income	34,349	41,021	38,175	51,835	71,370	Loans	345,390	424,662	551,472	692,083	827,994
Interest income	50,827	62,200	76,557	90,939	113,943	Marketable securities	6,971	7,793	12,326	14,718	17,661
Interest expense	(16,478)	(21,179)	(38,383)	(39,103)	(42,572)	Cash (ex. Reserves)	2,346	2,658	2,285	2,729	3,274
Fees & commissions	4,059	6,438	7,212	8,515	10,729	Interest earning assets	506,371	587,418	776,000	950,258	1,116,571
Other non-interest income	2,808	10,584	4,526	4,768	5,700	Fixed assets & other assets	47,877	54,029	53,559	63,926	76,867
Total operating income	44,301	57,797	49,739	65,405	88,118	Total assets	547,409	631,013	817,567	1,001,612	1,175,723
SG&A expenses	(10,719)	(14,116)	(13,941)	(17,659)	(23,792)	Customer deposits	241,837	303,151	442,368	528,238	633,886
Pre-provisioning OP	33,583	43,681	35,798	47,746	64,327	Borrowings & call money/repos	81,400	63,762	47,810	63,430	80,149
Provision for credit losses	(19,219)	(22,461)	(24,994)	(29,671)	(38,977)	Interest bearing liabilities	446,310	509,092	650,653	812,514	961,368
Other income	5,469	13,017	7,774	7,012	8,383	Other liabilities	14,821	18,419	27,118	36,041	43,018
Other expense	(2,661)	(2,433)	(3,248)	(2,244)	(2,683)	Total liabilities	461,131	527,511	677,771	848,555	1,004,386
Pre-tax income	14,364	21,220	10,804	18,076	25,350	Charter capital	45,057	67,434	79,339	79,339	79,339
Income tax expense	(2,887)	(4,311)	(2,310)	(3,615)	(5,070)	Capital surplus	77	-	23,993	23,993	23,993
NP	11,477	16,909	8,494	14,461	20,280	Retained earnings	22,439	16,752	19,066	32,327	50,608
Minority interest profit	244	1,259	1,480	(200)	(1,000)	Capital adjustments	-	-	-	-	-
Parent NP	11,721	18,168	9,974	14,261	19,280	Total shareholders' equity	86,278	103,502	139,796	153,057	171,337

Financial Indicators (%)						Valuation (VND, X, %)					
	2021	2022	2023	2024F	2025F		2021	2022	2023	2024F	2025F
<b>Profitability</b>						<b>Share Price Indicators</b>					
ROE	16.5%	17.8%	7.0%	9.9%	12.5%	EPS	2,601	2,694	1,257	1,798	2,430
ROA	2.4%	2.9%	1.2%	1.6%	1.9%	BVPS	19,149	15,349	17,620	19,291	21,596
Pre-provision ROE	38.6%	36.8%	23.4%	26.1%	31.7%	Tangible BVPS	19,003	15,225	17,526	19,195	21,497
Pre-provision ROA	5.6%	5.9%	3.9%	4.2%	4.7%	<b>Valuations</b>					
Net interest margin (NIM)	7.6%	7.5%	5.6%	6.0%	6.9%	PER	7.5	7.2	15.4	10.8	8.0
<b>Efficiency</b>						PBR	10	13	11	10	0.9
Pure Loan to deposit ratio	146.9%	144.6%	128.0%	134.0%	134.0%	Dividend yield	0.0%	0.0%	0.0%	5.2%	5.2%
Cost-income ratio	24.2%	24.4%	28.0%	27.0%	27.0%	ROE	16.5%	17.8%	7.0%	9.9%	12.5%
<b>Growth</b>						<b>Capital Adequacy</b>					
Asset growth	30.6%	15.3%	29.6%	22.5%	17.4%	CAR	14.3%	14.9%	17.1%	>14%	>14%
Loan growth	20.6%	23.0%	29.9%	25.5%	19.6%	<b>Asset Quality</b>					
PPOP growth	21.5%	30.1%	-18.0%	33.4%	34.7%	NPL ratio (substandard)	4.6%	5.7%	5.0%	4.7%	4.4%
Parent NP growth	12.6%	55.0%	-45.1%	43.0%	35.2%	Coverage ratio (substandard)	60.9%	54.4%	51.4%	47.4%	57.3%
EPS growth	-36.8%	3.6%	-53.3%	43.0%	35.2%	NPL ratio (precautionary)	9.3%	11.2%	11.9%	10.1%	9.4%
BVPS growth	-8.2%	-19.8%	14.8%	9.5%	11.9%	Coverage ratio (precautionary)	29.9%	28.0%	21.7%	22.0%	26.8%

Source: Vietnam Prosperity Bank, KB Securities Vietnam

Nguyen Xuan Binh – Head of Research  
binhnx@kbsec.com.vn

## Equity

### Banks, Insurance & Securities

Nguyen Anh Tung – Manager  
tungna@kbsec.com.vn

Pham Phuong Linh – Analyst  
linhpp@kbsec.com.vn

### Real Estate, Construction & Materials

Pham Hoang Bao Nga – Manager  
ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst  
nguyennd1@kbsec.com.vn

### Retails & Consumers

Nguyen Truong Giang – Analyst  
giangnt1@kbsec.com.vn

### Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst  
anhntn@kbsec.com.vn

### Oil & Gas, Chemicals

Pham Minh Hieu – Analyst  
hieupm@kbsec.com.vn

Research Division  
research@kbsec.com.vn

## Macro/Strategy

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

### Macroeconomics & Banks

Vu Thu Uyen – Analyst  
uyenvt@kbsec.com.vn

### Strategy, Investment Themes

Nghiem Sy Tien – Analyst  
tienss@kbsec.com.vn

Nguyen Dinh Thuan – Analyst  
thuannd@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)

---

### 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

---

### 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.