

2H24 Outlook

A new peak ?



Economy	<p>Not a straight line</p> <p>Not a straight line 3</p>
Investment Strategy	<p>Awaiting an upward trend in 2H24</p> <p>Volatility by a sinusoidal pattern 10</p> <p>Awaiting an upward trend in 2H24 12</p>
Sector Outlook	<p>Something better</p> <p>Banking 18</p> <p>Aviation 20</p> <p>Steel 21</p> <p>Retail 22</p> <p>Seafood 23</p> <p>Power 24</p> <p>Residential property 25</p>

2H2024 Outlook
A new peak ?

Economy

Not a straight line is a must

I. **Not a straight line is a must**

Economy

Not always a straight line

The economic growth to be softer

Although enjoying a rosy quarter with an unexpectedly high GDP growth in the second quarter, the path to 2024-end is unlikely straightforward. Several dynamics tends to lose momentum and economic activities in the third quarter this year could slow down. We predict Vietnam's real GDP to grow by 5.58% YoY and 6.76% YoY in 3Q24 and 4Q24.

Retail sales continued being depressed

Over two waves of labor lay-off last year, especially in the manufacturing sector, consumers have become cautious in spending to defend their financial strength. Although the situation has improved recently along with the broadening industrial labor index, the progress is still relatively slow. It needs more time for the warmer labor market to transfer into the household income, the consumer confidence, and the final spending. In sum, we predict retail sales to grow by 7.02% YoY and 8.54% YoY in 3Q24 and 4Q24, respectively.

CPI to increase at a modest pace

We predict that CPI will increase further in the next two quarters. However, the extent tends to be modest and relatively soft compared to the same periods last year. Hence, pressure on the government target would be mild. Accordingly, CPI would increase by 0.87% QoQ (or 2.74% YoY) and 0.23% QoQ (or 2.52% YoY) in 3Q24 and 4Q24, respectively.

KIS leading economic index

	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F	Corr. ¹
Real GDP %YoY	5.5	6.7	5.9	6.9	5.6	6.8	-0.08
FDI %YoY	9.7	4.3	7.1	9.1	-0.2	5.0	-0.03
Retail sales %YoY	7.3	6.1	8.4	8.9	7.0	8.5	-0.23
Export %YoY	-2.4	7.0	16.9	12.3	14.4	13.7	0.19
Import %YoY	-5.8	6.0	14.1	19.3	18.5	15.6	0.15
Trade balance (USD bn)	8.7	6.3	7.8	3.6	6.5	5.6	0.04
CPI %QoQ	2.4	0.4	1.1	0.3	0.9	0.2	-0.12
Credit %YoY	10.0	13.8	11.6	13.5	13.0	12.7	0.00
USDVND %QoQ	3.1	-0.1	2.2	2.7	-1.0	-0.5	-0.38
PMI (pts)	49.6	48.6	50.2	50.3			-0.14
VNINDEX return (%)	3.6	-1.7	13.9	-2.4			1.00

Source: SBV, GSO, Bloomberg, KIS

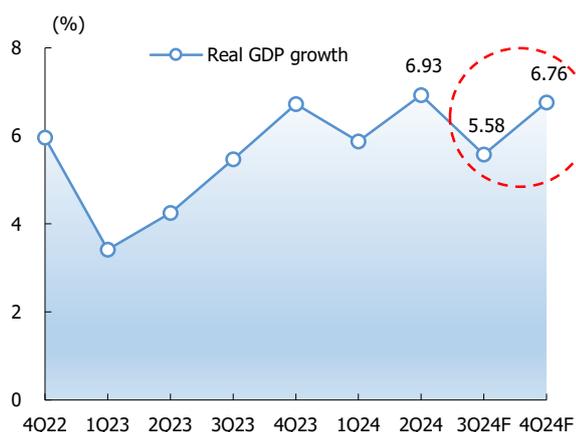
¹ Correlation to VNINDEX's quarterly return; ² Bloomberg estimates
Green = acceleration; yellow = deceleration; red = contraction.

I. Economy: Not a straight line is the must

Although enjoying a rosy quarter with an unexpectedly high GDP growth in the second quarter, the path to 2024-end is unlikely straightforward. Several dynamics tends to lose momentum and economic activities in the third quarter this year could slow down. We predict Vietnam's real GDP to grow by 5.58% YoY and 6.76% YoY in 3Q24 and 4Q24.

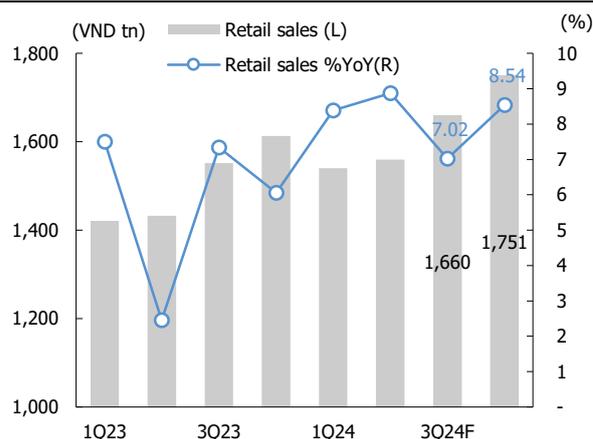
Among those factors, domestic consumption is most likely the case. **Retail sales continued being depressed, although two recent quarters grew faster.** Over two waves of labor lay-off last year, especially in the manufacturing sector, consumers have become cautious in spending to defend their financial strength. Although the situation has improved recently along with the broadening industrial labor index, the progress is still relatively slow. It needs more time for the warmer labor market to transfer into the household income, the consumer confidence, and the final spending. In sum, we predict retail sales to grow by 7.02% YoY and 8.54% YoY in 3Q24 and 4Q24, respectively.

Figure 1. Vietnam's real GDP growth by quarter



Source: Bloomberg, KIS

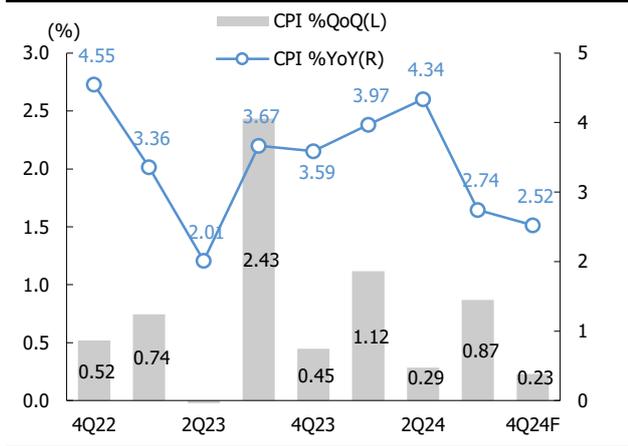
Figure 2. Retail sales by quarter



We predict export activities to grow steadily. U.S. economy, our largest trading partner, continued to run well in the second quarter this year. U.S. consumption demand was still in the good shape with a low unemployment rate, the growing household income, and a cooling inflation. Latest economic indicators related to the labor market and the business condition reflects these development. Hence, Vietnam's exporters would enjoy the recovery momentum further in the next two quarters. Therefore, we forecast the export value to increase by 14.44% YoY and 13.74% YoY in 3Q24 and 4Q24, respectively.

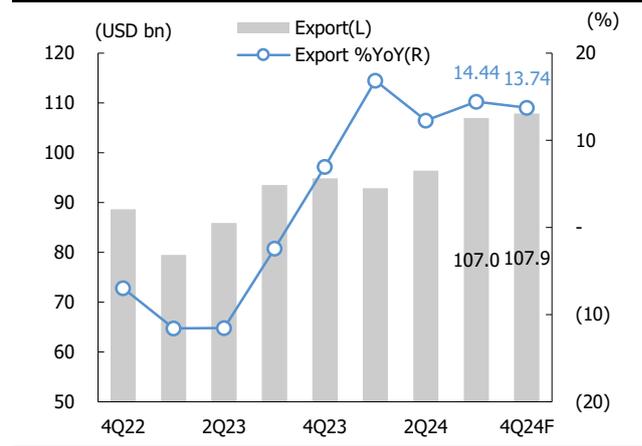
CPI to increase at a modest pace. We predict that CPI will increase further in the next two quarters. However, the extent tends to be modest and relatively soft compared to the same periods last year. Hence, pressure on the government target would be mild. Accordingly, CPI would increase by 0.87% QoQ (or 2.74% YoY) and 0.23% QoQ (or 2.52% YoY) in 3Q24 and 4Q24, respectively. In our view, although the upward pressure in prices of utilities, such as electricity and water, was not trivial, the depressed consumption demand would alleviate the increase.

Figure 5. Vietnam's quarterly CPI



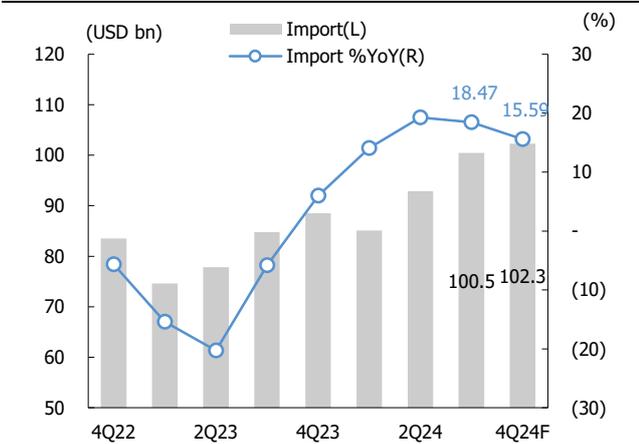
Source: GSO, KIS

Figure 5. Vietnam's quarterly exports



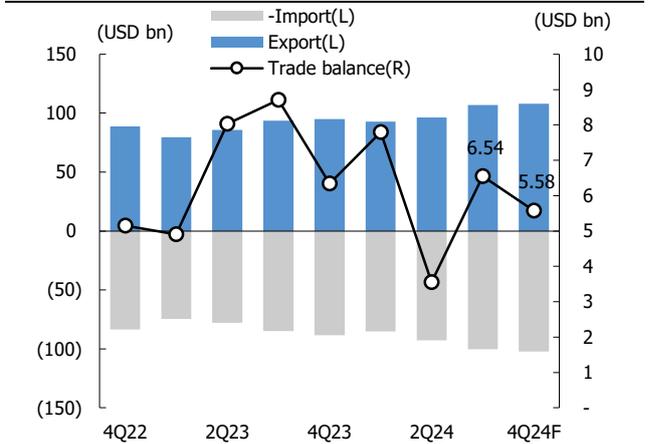
Source: GSO, KIS

Figure 5. Vietnam's quarterly imports



Source: Bloomberg, KIS

Figure 6. Vietnam's quarterly trade balance



Macro scorecard

	24-Feb	24-Mar	24-Apr	24-May	24-Jun	3Q23	4Q23	1Q24	2Q24	2020	2021	2022	2023
Real GDP growth (%)						5.33	6.72	5.66	6.93	2.91	2.58	8.02	5.05
Registered FDI (USD bn)	1.93	1.88	3.10	1.80	4.13	6.78	16.40	6.18	9.01	28.53	31.15	27.72	36.61
GDP per capita (USD)										3,521	3,725	4,110	4,285
Unemployment rate (%)						2.25	2.28	2.24	2.29	2.48	3.22	2.32	2.26
Export (USD bn)	24.82	34.01	30.94	32.81	33.09	94.62	96.53	93.06	92.9	282.7	335.7	371.85	355.5
Import (USD bn)	23.72	31.08	30.26	33.81	30.15	86.02	90.17	84.98	85.1	263	331.1	360.65	327.5
Export growth (%)	(4.99)	14.19	10.60	15.84	10.52	(2.38)	8.80	16.98	12.46	7.02	18.74	10.61	-4.4
Import growth (%)	1.82	9.71	19.87	29.90	13.12	(5.79)	8.01	13.88	19.81	3.81	25.9	8.35	-8.9
Inflation (%)	3.98	3.97	4.40	4.44	4.34	2.89	3.54	3.77	4.39	3.24	1.84	3.15	3.25
USD/VND	24,685	24,786	25,334	25,458	25,458	24,300	24,260	24,786	25,458	23,126	22,790	23,650	23,784
Credit growth (%)	12.0	11.6	12.2	12.5	13.5	6.92	10.82	11.6	13.5	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.25	2.59	2.79	2.86	2.81	2.60	2.23	2.59	2.81	2.01	2.11	5.08	2.39

Source: GSO, Bloomberg, FIA, IMF

2H24 Outlook

A new peak ?

Investment Strategy

A NEW PEAK ?

- I. Volatility by a sinusoidal patternp**
 - 1. Most of Blue-chip shares lost their growth motivation**
 - 2. Flat liquidity**
 - 3. Active funds lead inflow back into market**
- II. Awaiting an upward trend in 2H24**

Strategy

A new peak ?

Volatility by a Sinusoidal pattern

Profit-taking activities reappeared in the early 2Q24 after a strong surge period before, causing the stock market to almost lose all the gains made in 1Q24. Despite the rebound, the stock market only re-established the old peak in the first quarter of 2024 at the end. Moreover, the VNIndex still had not surpassed the important resistance level of the 1,300-pts threshold. The liquidity base did not change significantly compared to the previous quarter, still at a normal level. In terms of certain sectors, Retail and IT were the notable bright spots in the strong fall of the two largest-cap sectors context.

Awaiting an upward trend in 2H24F

Based on the recovery of the economy, especially the strong inflow of FDI into Vietnam in recent times, we believe that the upward trend will continue in the second half of 2024. Additionally, the market's valuation is also at an attractive level compared to other markets.

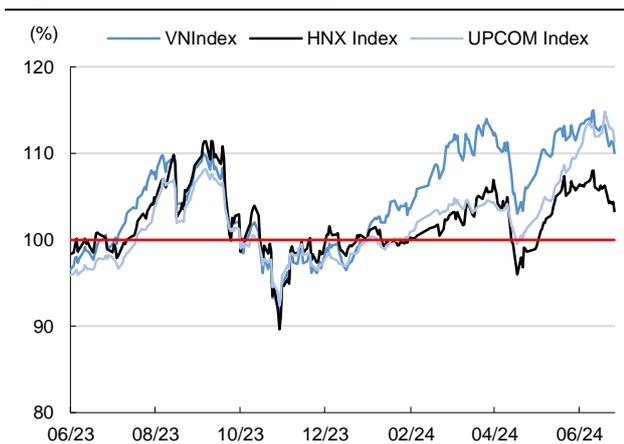
I. Volatility by a sinusoidal pattern

1. Most of Blue-chip shares lost their growth motivation

Unable to surpass the 1,300-pts threshold. The market's growth phase, which began in early Nov 2023, extended until the end of the first quarter of 2024. This signaled a technical correction phase, primarily due to profit-taking activities, expected to occur in the next three months. As predicted, most of the major indices began to show signs of adjustment in early 2Q24, experiencing a significant drop of over 100 pts in mid-Apr. Although there was a subsequent recovery, it took the market two months to regain its peak from the end of 1Q24. However, selling pressure around the 1,300-pts threshold eventually pushed the market back down.

At quarter-end, the VNIndex and HNXIndex plummeted by 3.02% and 2.06% QoQ respectively, while the UPCOMIndex kept going up strongly, with 6.52% QoQ. In terms of market capitalization, most indexes were consensus to decrease by more than 1%, with the VN30Index, VNMIDIndex, and VNSMLIndex dropped by 1.43%, 1.04%, and 1.60% QoQ, respectively.

Figure 7. Vietnam indexes performance



Source: Fiinpro, KIS
Note: start of 01/24 = 100

Figure 8. Growth of key indexes of HOSE



Source: Fiinpro, KIS
Note: start of 01/24 = 100

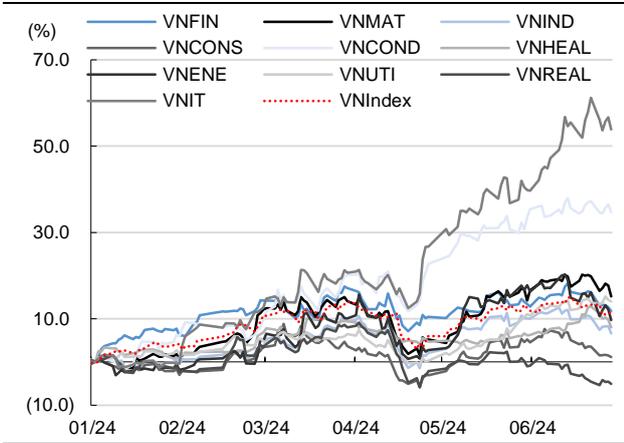
Retail and IT are the notably bright sport in 2Q24. Apr and May were the Annual General Meeting season for almost all listed companies, also coinciding with the announcement of 1Q24's business results. Most major sectors witnessed positive growth results, except for Real Estate. Notably, Retail firms simultaneously recorded outstanding growth after a year of no positive growth in 2023. This factor helped boost both the Retail ticker prices to rise strongly, thereby pushing the VNCOND Index up by 12.1% compared to the end of 1Q24.

Additionally, VNIT was the best-performing index in the previous quarter, up 27.5% QoQ, primarily contributed by FPT. According to statistics, FPT rose by 29.7% in 2Q24, with market capitalization accounting for about 93% of the total capitalization of VNIT. Consequently, the positive momentum mainly occurred after FPT Group announced a comprehensive strategic cooperation with NVIDIA and the building of the AI Factory to promote Artificial Intelligence (AI) research.

Selling pressure covered Financials and Real Estate shares. The negative business results of Real Estate firms in 1Q24 led to the deepest decline of the VNREAL Index, down 12.1% QoQ. Although the remaining sectors still reported growth in business results, prices reflected this during the previous growth period.

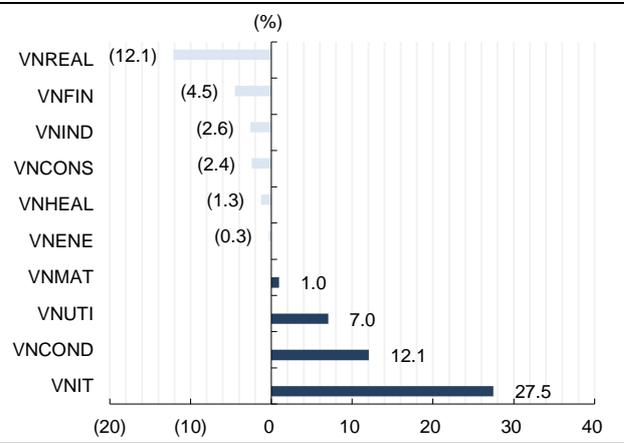
Along with this, profit-taking activities across the market also impacted negatively these sectors, typically in Financials firms with VNFIN Index fell 4.5 % QoQ.

Figure 9. Sector indexes performance



Source: FiinPro, KIS
 Note: Start of 01/24 = 0 and classification according to GICS, including VNENE: Energy, VNMAT: Materials, VNIND: Industrial, VNCOND: Cons Discretionary, VNCONS: Cons Staples, VNHEAL: Health care, VNFIN: Financials, VNIT: IT, VNREAL: Real Estate, VNUTI: Utilities.

Figure 10. %QoQ sector indexes in 2024

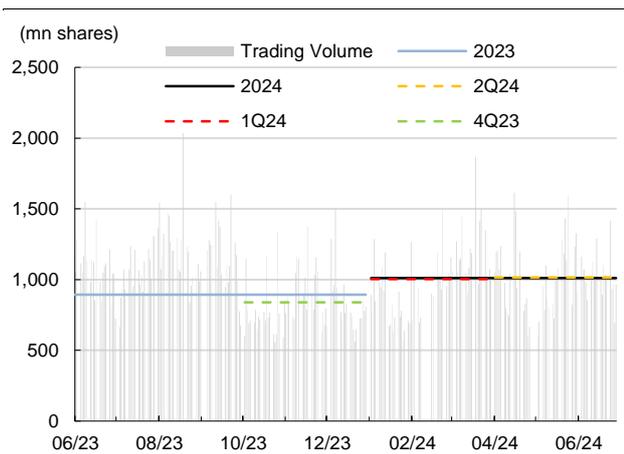


Source: FiinPro, KIS
 Note: Classification according to GICS, including VNENE: Energy, VNMAT: Materials, VNIND: Industrial, VNCOND: Cons Discretionary, VNCONS: Cons Staples, VNHEAL: Health care, VNFIN: Financials, VNIT: IT, VNREAL: Real Estate, VNUTI: Utilities.

2. Flat liquidity

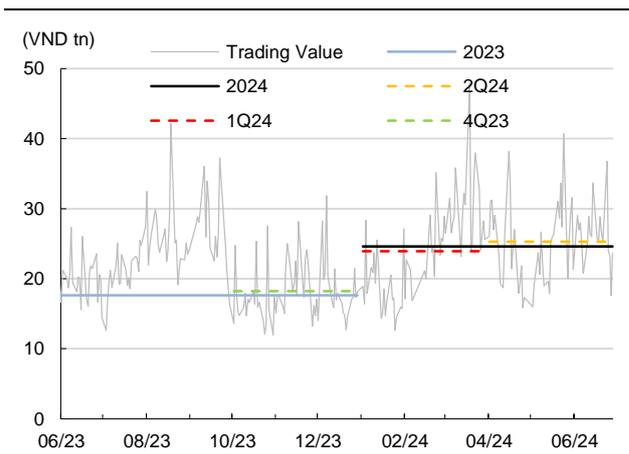
Liquidity was almost "flat" in the 1H24. The liquidity level in 2Q24 did not see a clear change compared to the first quarter of 2024. Delving into each month within the quarter, the average daily liquidity in each month did not show any notable differences and remained at a normal level. As a result, the average trading volume and value in the 2Q24 were recorded at 1,015 million shares/VND24,406bn, respectively, up slightly by 1.1% and 5.8% QoQ. Consequently, the trading value experienced a slightly higher increase mainly due to the higher price level in 2Q24 compared to the previous quarter.

Figure 11. Trading volume and Average volume in 2024



Source: Fiinpro, KIS

Figure 12. Trading value and Average value in 2024



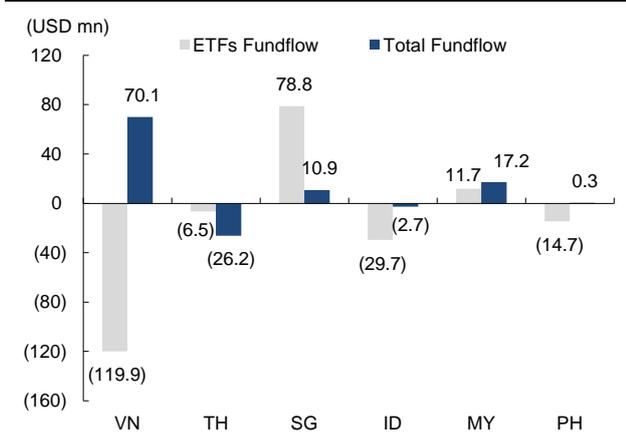
Source: Fiinpro, KIS

3. Active funds lead inflow back into the market

Positive trajectory of fund flows at SEA. According to our estimates, over USD69.6mn was poured into SEA markets, in contrast to the strong net outflow in the previous month. The “sluggish” strong divestment force at major funds in Vietnam was the primary reason for this above positive situation. Moreover, demand also reappeared in Singapore and Malaysia while selling pressure in Thailand weakened clearly.

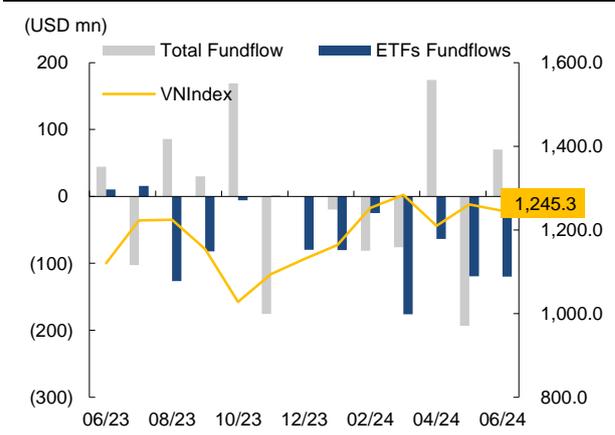
Inflow comes back in the present of ETFs’ outflow context. Inflow returned in some Active funds during the month-end was the mains driver for the appearance of demand in the Vietnam market. However, the fully opposite movements presented in ETFs as net outflow value remained high, with USD119.9mn. Specifically, FUBON FTSE VIETNAM (USD44.9mn), DCVFMVN DIAMOND (USD40.9mn), and ISHARES FRONTIER AND SELECT (USD22.0mn) were the highest net selling value ETF. As a result, the total net inflow value in the previous month reached USD70.1mn, completely reversing the net selling of more than USD300mn in May.

Figure 13. Net inflow/outflow by countries in June



Source: Fiinpro, KIS

Figure 14. Fund flow movements in Vietnam



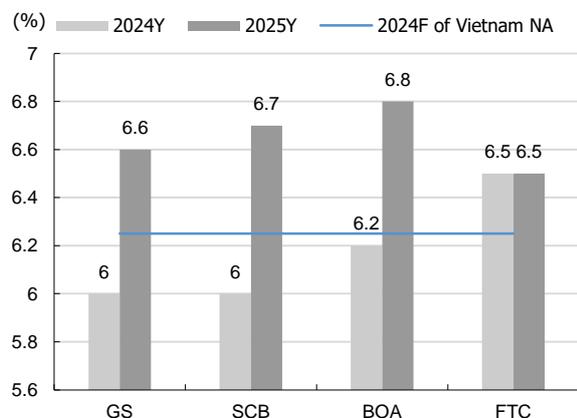
Sources: Bloomberg, KIS

Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

II. Awaiting an upward trend in 2H24

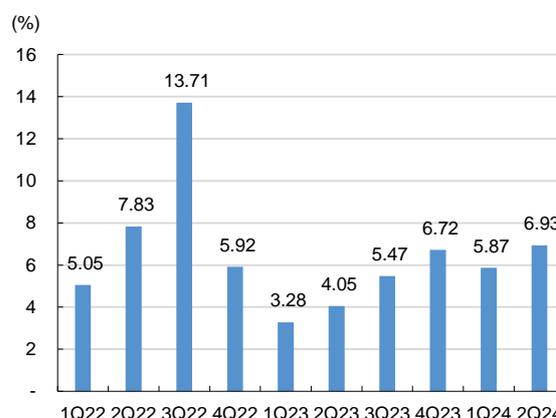
The economy may grow beyond expectations. According to the GSO, Vietnam's economy grew by 6.93% in 2Q24. This is a relatively high increase compared to forecasts, with Bloomberg Consensus predicting GDP growth of only 6.24%. This shows that the economy recovers better than expected. We believe that this trend will continue, with the economy projected to grow by around 6% in 2024 and even stronger in 2025 and 2026 at 6.5% and 6.55%, respectively (according to Bloomberg Consensus). Additionally, FDI inflows are expected to continue to play an important role in the economy's development. Specifically, in 6M24, registered FDI reached approximately USD15.1bn and disbursed FDI reached USD10.8bn, increasing by 8.2% YoY and 13.1% YoY respectively. FDI inflows are expected to continue growing in 2H24. With improved fundamentals, the Vietnamese stock market could maintain an upward trend in the medium and long term.

Figure 15. GDP growth forecast in 2024



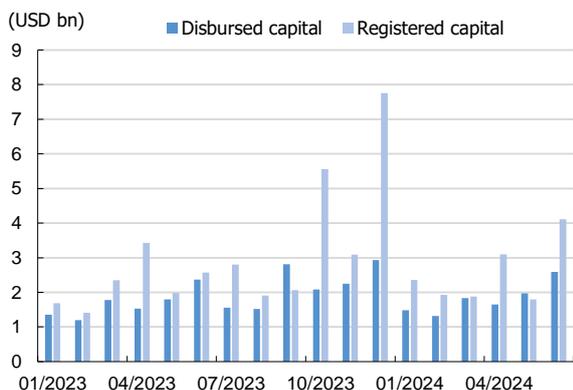
Source: KIS, Bloomberg

Figure 16. GDP growth by quarter



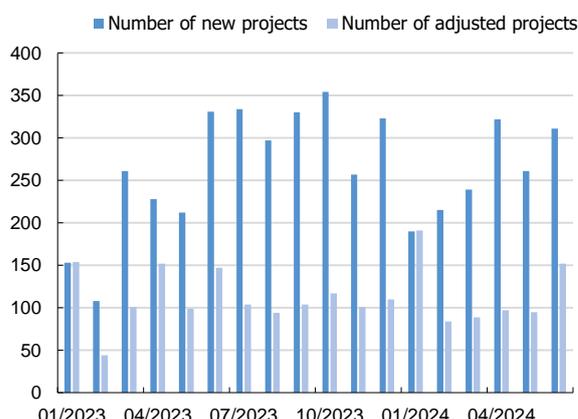
Source: KIS, GSO

Figure 17. Vietnam's FDI by month



Source: KIS, GSO

Figure 18. Projects from FDI capital

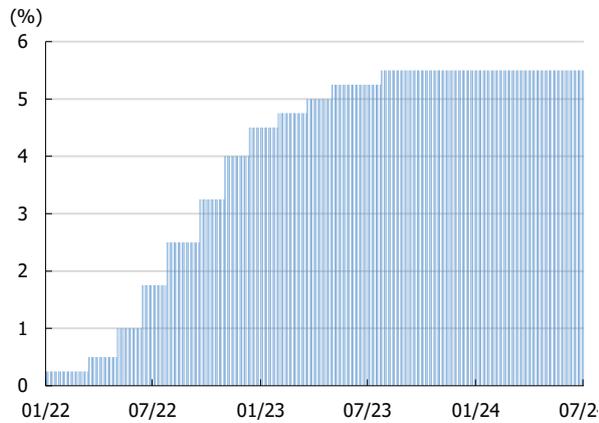


Source: KIS, GSO

Impact from the Fed's decision. The most significant factor affecting the market in 2H24 is the Fed's interest rate cut. Accordingly, after a period of monetary tightening to control inflation, the Fed has begun to consider the decision to cut interest rates (loosen policy) in 1H24. It is expected that there will be one interest rate cut in 2024 and four interest rate cuts in 2025. This will affect emerging markets, including Vietnam. Specifically,

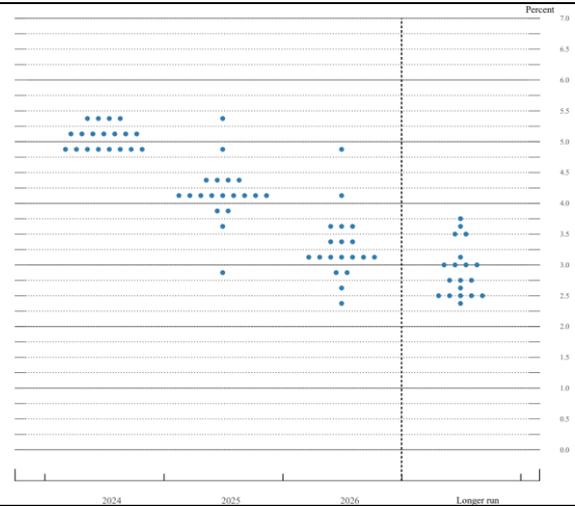
- Capital flows may shift from developed markets to emerging markets, where there are higher returns, including Vietnam.
- The Fed's loosening policy could weaken the USD, helping to reduce pressure on the USD/VND exchange rate, thereby supporting Vietnam's export activities in particular and the economy in general.
- Lower interest rates could help reduce capital costs for businesses, especially those with USD-denominated loans.

Figure 19. Upper bound of Federal funds target rate



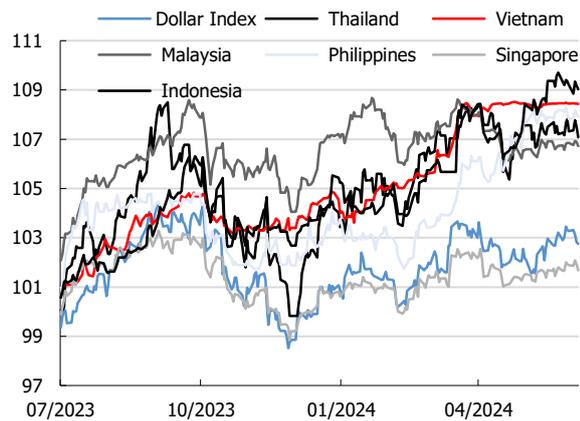
Source: KIS, Bloomberg

Figure 20. Midpoint of target range for the federal funds rate



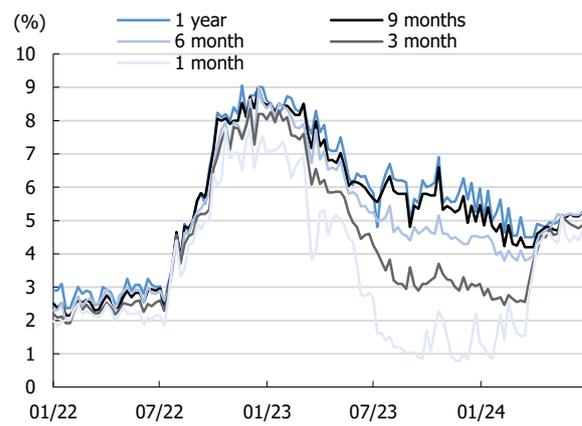
Source: KIS, FOMC

Figure 21. Exchange rates of currencies



Source: KIS, Bloomberg

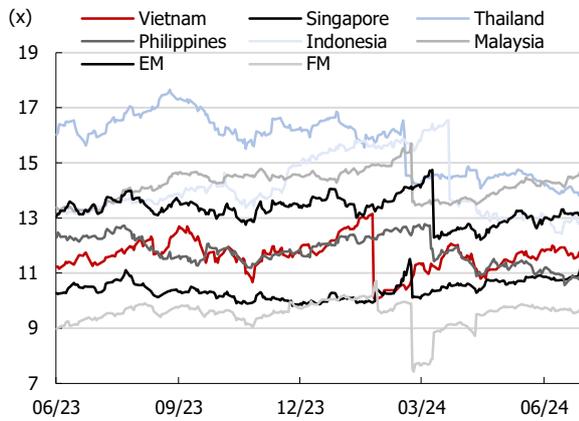
Figure 22. Deposit interest rates in Vietnam



Source: KIS, Bloomberg

Attractive valuation in 2H24. The valuation of the Vietnamese stock market is expected to remain attractive compared to other emerging markets and historical comparisons. The forward PE ratio of the Vietnamese stock market is around 11x, which is lower than the forward PE ratio of the MSCI Emerging Markets Index at around 13x. Additionally, compared to regional markets, Vietnam's forward PE is only higher than Singapore (11.1x) and the Philippines (10.9x). This valuation indicates that the Vietnamese market remains attractive compared to other emerging markets. Particularly, given the high growth potential of the Vietnamese economy, the current P/E ratio can be considered quite reasonable. Moreover, when compared to historical valuations, the average forward PE over 3 years and 5 years are 12.2x and 13.4x, respectively, higher than the current forward PE. This suggests that the market is valued at a relatively reasonable level and may even have room for growth from a historical perspective.

Figure 23. PE forward in the region



Source: KIS, Bloomberg

Figure 24. Historical forward PE ratio

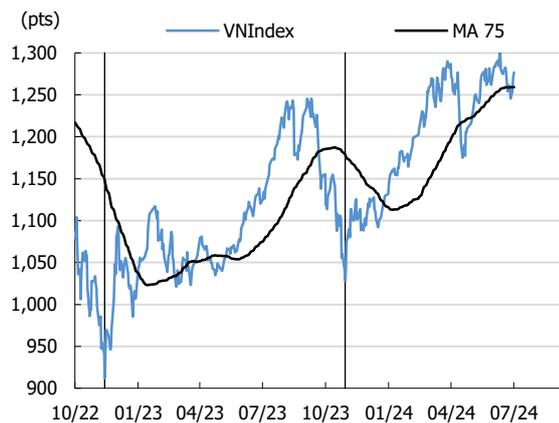


Source: KIS, Bloomberg

Aiming for the peak of the 1-year cycle. The VNIndex is currently in the second year of a 3-year cycle, which can be further divided into two 6-month sub-cycles. The first sub-cycle's trough occurred in Oct 2023, suggesting the next trough may appear around Apr-May 2024. We use the 75-period moving average to confirm cycle peaks and troughs of the sub-cycle. A peak is identified when the VNIndex falls below this average, while a trough is confirmed when the index first dips below, then rises above it on the daily chart.

The sharp correction in Apr 2024, which pushed the index below the 75-period moving average, suggests that the Mar peak of 1,290-1,300 pts marked the first sub-cycle's peak. The subsequent rebound after the Apr 2024 bottom indicates this was likely the sub-cycle trough, initiating a new sub-cycle since Apr. This new sub-cycle is expected to reach its trough between Sep and Nov 2024.

Figure 25. The 3-year cycle



Source: KIS

Figure 26. The 1-year cycle



Source: KIS

2H24 Outlook
A new peak ?

Sector Outlook

Something better

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Power.....	24
Real estate.....	25

Sector outlook summary

Sector	Investment Point	Coverage list
Banking	<ul style="list-style-type: none"> - Macroeconomic stability and economic recovery boost credit demands. Integrated banking services also become more vibrant. - Low interest rates improve net interest margin and support economic recovery and credit quality - The banking industry closely linked to the economy cycle 	VCB, VPB
Aviation	<ul style="list-style-type: none"> - Positive outlook in 2H24F - Aircraft shortage insights - HVN & VJC could exceed the year target 	HVN, VJC
Steel	<ul style="list-style-type: none"> - Domestic demand could heighten in 2H24F - Steel exports are under increased pressure from China - HPG, HSG, and NKG are all situated to benefit from rising consumption 	HSG, HPG, NKG
Retail	<ul style="list-style-type: none"> - Consumer spending could be stronger in 2H24 - Mobile phones could be the spotlight in 2H24 - MWG & FRT could exceed the year target 	MWG, FRT, PNJ
Seafood	<ul style="list-style-type: none"> - Panagasius - Recovery driven by US market in 2H24F - Shrimp - The risk of competition remains present in 2H24F - VHC is our favorable stocks but its short-term valuation needs to wait for new catalysts 	VHC, ANV, FMC
Power	<ul style="list-style-type: none"> - Positive electricity output growth in 2H24 - Hydropower is expected to comeback and Wind power could continue to grow - REE and QTP are our favorite stocks 	QTP, REE, POW
Real estate	<ul style="list-style-type: none"> - Equity issuance curbs the default risk - Demand and supply dynamics could be less boring in 2H24F - Supply constraints persist given the licensing process turnaround takes time 	NVL

Banking

Non-rated

► Three keywords

- **Macroeconomic stability and economic recovery boost credit demands. Integrated banking services also become more vibrant.**
- **Low interest rates improve net interest margin and support economic recovery and credit quality**
- **The banking industry closely linked to the economy cycle**

► Top pick

Vietcombank (VCB, BUY)			
	2023A	2024F	2025F
PB (x)	3.4	2.4	2.0
PE (x)	18.9	14.6	12.2
ROA (%)	1.8	1.8	1.9
ROE (%)	21.7	19.4	19.2
DY (%)	0.0	0.0	0.0
BPS (VND, adj.)	25,520	36,334	43,533
EPS (VND, adj.)	4,650	6,035	7,199

Source: Company data, KISVN

Vietnam Prosperity Bank (VPB, NON-RATED)			
	2023A	2024F	2025F
PB (x)	1.1	1.1	1.0
PE (x)	12.6	10.4	8.0
ROA (%)	1.4	1.7	1.7
ROE (%)	8.6	10.5	12.7
DY (%)	5	5	5
BPS (VND, adj.)	16,969	17,779	19,230
EPS (VND, adj.)	1,449	1,846	2,403

Source: Bloomberg, KISVN

On the path to recovery

Investment summary

A positive economic outlook fuels consumer spending

Aggregated 1Q24PBT (27 banks) surged +9.5%yoy thanks to an improvement in total operating incomes (+7.6%yoy) for both NII (+8%yoy) and non interest incomes (+5.6%yoy); and controlled management of OPEX, and provision risk expenses. Business results were divergent: Large and medium private banks outweighed SOCBs and small banks in profit growth.

Credit disbursement in 1H2024 was sluggish with negative growth in the first two months of this year before stepping up to 4.45%YTD as of 24 Jun 2025, mainly driven by corporate loans. 1Q24 NIM (Aggregated 27 banks) slightly fell -0.1%qoq and -0.2%yoy, waiting for credit improvement, especially the retail segment and mid & long-term capital demand from manufacturing and business.

Non-performing loans climbed again in 1H2024 with pending business and consumption recovery. 1Q24 bad debts rose again to the peak of 3Q23. 1Q24 NPL (3-5 group)/ (2-5 group) (Aggregated 27 banks) were up to 2.2%/4.3% (vs 4Q23: 1.9%/3.8%).

Economic recovery drives up total operating incomes

On the path to recovery for 2H2024F: With the economy recovery, 2H2024 credit demands could accelerate and have higher growth than 2023 on the expectation of gradual economic revivals and more favorable business conditions, supported by both corporate loans and retail loans; NIM could regain improvement from 2Q24 and 2H2024 after slightly falling in 1Q24 thanks to remaining low cost of fund and higher asset yields with higher credit demand.

Other integrated banking services could also warm up. Despite an increase in non-performing loans again in 1H2024, we expect this situation could improve amid better business conditions in 2H2024

2024F double-digit growth: We forecast that the banking industry's profits could grow at double-digit rate in 2024, resulting from higher credit demand, NIM retrieval, improvements in fee incomes, and controllable operating expenses. However, higher risk provision expenses could restrain the profit growth. Especially, small banks with weak risk management, high bad debts, and low provision buffers could suffer in profit growth.

Downside risks: Uncontrolled increasing bad debts, defaults of corporate bonds, and changes in monetary policy are hidden risks and impact on the industry's growth as unexpected ways.

Favorable stocks

The banking industry increased from the beginning of the year despite recent adjustments: +17%YTD. Along with recovery prospects, the industry valuation is still attractive. When some large banks surged significantly YTD, investment opportunities could choose the remaining ones. Some stocks in our watchlist, including TCB (+52%YTD) and MBB (+25%YTD), surged sharply with fewer upside potentials. For TCB, we demote our rating from BUY to HOLD, with an upside of 15%. Some banks with high-potentials in our watchlist could consider VCB and VPB.

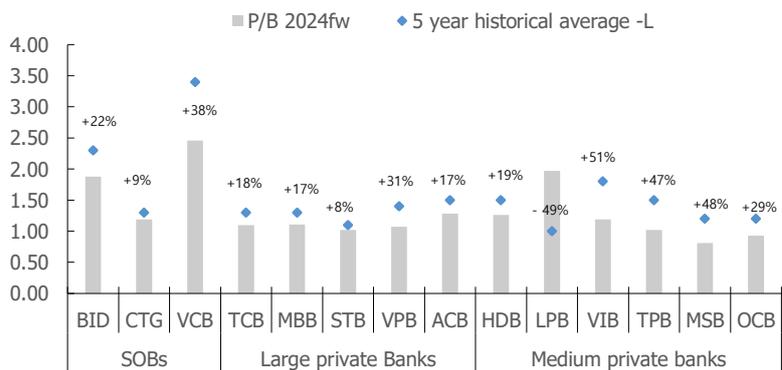
Please find the detailed “Banking 2H24 Outlook” [here](#).

Figure 27. Banking industry’s P/B valuation



Source: Fiipro, KISVN

Figure 28. Valuation by banks



Source: Bloomberg, KISVN

Aviation

Airlines

Neutral

► Three keywords

- Positive outlook in 2H24F
- Aircraft shortage insights
- HVN & VJC could exceed the year target

► Top pick

Vietnam Airlines JSC (HVN, NON-RATED)			
	2021A	2022A	2023A
PE (x)	(2.5)	(2.4)	(12.1)
PB (x)	21.5	(2.4)	(4.1)
EV/EBITDA (x)	(5.9)	(12.5)	28.6
EPS (VND) adj	(13,279)	(11,223)	(5,632)
BPS (VND)	680	(5,222)	(7,910)

Source: Company data, KISVN

► Top pick

Vietjet Air JSC (VJC, NON-RATED)			
	2021A	2022A	2023A
PE (x)	782.1	(25.3)	244.3
PB (x)	3.8	3.8	3.7
EV/EBITDA (x)	(24.7)	(21.9)	(711.3)
EPS (VND) adj	138	(4,177)	426
BPS (VND)	31,082	27,470	28,123

Source: Company data, KISVN

Turnaround year

Investment summary

Turnaround year

In 1Q24, VJC and HVN's transportation revenue went up 29% YoY, but air passengers decreased 5% yoy while air traffic increased 13% yoy, resulting from (1) Vietnamese airlines' expansion to the international market and (2) higher fare due to the eased competition and capacity shortage. However, our estimate shows that VJC and HVN's aircraft's flown distance has reached historical height, suggesting that these airlines could barely carry more passengers.

In 2H24F, with the shift to the growing international segment of airlines due to limited capacity, we expect the domestic market to weaken but with increasing demand for international travel. Therefore, we forecast a 1% yoy increase in air passengers and air traffic to increase by 13% yoy.

The higher-fare environment continues

The demand for aircraft renewal is surging, and manufacturers are struggling to catch up with the increasing demand. However, the broken supply chain caused Airbus and Boeing's deliveries to fall far from pre-pandemic levels, resulting in aircraft shortages. Boeing and Airbus' recent production problems aggravated the situation and led to worldwide increases in airfares and lease rates. Stable fuel prices and a high airfare environment are catalysts supporting HVN and VJC's core operating margins in 2024, however, we believe their core OP margins couldn't recover to pre-pandemic level yet as fuel prices are much higher compared to that period.

Risk to be considered

Geopolitical tensions in the world may cause oil prices to fluctuate significantly and disrupt international flight operations, which would negatively affect airlines' cost control and the economics of international flights in 2H24F. HVN and VJC's fleet utilization has reached historical heights, tighter flight schedules may result in early overhauls, more jets out of service, and mess up their operations.

Despite a positive outlook, valuation is no longer attractive

Although there is a generally optimistic view for the second half of 2024, according to the consensus, we believe that the value of HVN (-26.9%) is not particularly appealing. However, VJC still has the potential to increase prices by 20%.

Please find our detailed "Aviation 2H24 Outlook" [here](#).

Materials

Steel

Non-rated

► Three keywords

- Domestic demand could heighten in 2H24F
- Steel exports are under increased pressure from China
- HPG, HSG, and NKG are all situated to benefit from rising consumption

► Top pick

Hoa Phat Group (HPG, NON-RATED)

	2021A	2022A	2023A
PE (x)	5.9	12.3	23.8
PB (x)	2.3	1.1	1.6
EV/EBITDA (x)	6.4	6.5	11.8
EPS (VND) adj	5,390	1,326	1,069
BPS (VND)	14,169	15,010	16,067

Source: Company data, KISVN

► Top pick

Hoa Sen Group (HSG, NON-RATED)

	2021A	2022A	2023A
PE (x)	4.1	25.6	16.8
PB (x)	1.6	0.7	1.3
EV/EBITDA (x)	3.7	7.3	8.5
EPS (VND) adj	7,225	(1,724)	1,321
BPS (VND)	18,482	16,485	17,621

Source: Company data, KISVN

► Top pick

Nam Kim Group (NKG, NON-RATED)

	2021A	2022A	2023A
PE (x)	3.5	4.3	55.3
PB (x)	1.4	0.6	1.2
EV/EBITDA (x)	3.5	15.0	13.6
EPS (VND) adj	8,994	(475)	446
BPS (VND)	21,838	20,205	20,598

Source: Company data, KISVN

Building momentum

Investment summary

Domestic and export market both saw positive growth

According to VSA statistics, in 5M24, the total sale volume of the steel industry is at 11mn tonnes, +15% yoy.

Domestic market: The number of housing units licensed for construction has risen sharply, at +92% yoy in 4Q23 and +36% yoy in 1Q24. Which had led to an improved sale volume in Apr and May. Accumulatively, in 5M24 domestic consumption rose by 15% yoy.

Export market: export activities achieved a positive growth rate of 14% yoy. Thanks to (1) HPG's encouraging export volume of construction steel and (2) increase in export to the Europe and North America. However, steel coils export dropped 16% yoy in 5M24 due to heighten

The industry's sales volume could maintain positive growth

In 2H24F, we expect a return of the domestic construction sector, a promising growth from the US building activities, and stable demand from Europe. From these bases, we forecast the industry's sales volume to maintain positive yoy growth. However, the growth rate could be limited to a single digit due to no longer being supported by the last year low base and increased competition from Chinese exporters.

Lower input prices widen gross margin in 3Q24F

In 1Q24, both the producers and the traders enjoyed an improvement in gross margin (GM). However, in 2Q24F, we forecast the companies' GM could take a hit from rising material costs, which began in March. Meanwhile, selling prices decreased as demand from China remained low. This was reflected in input material prices, started in May, which in turn could have a positive effect on the cost of sale in 3Q24F. The selling price declined at a slower pace compared to the input price could support the companies GM in 3Q24F.

HPG, HSG, and NKG are all stand to benefit

HPG, HSG, and NKG are all well positioned for growth in 2H24F. For HPG and HSG, growth momentum could come from the recovery of the construction sector and their large market share. For NKG, we have high expectations for export volume growth in strategic markets. As the steel industry transitions into a new cycle, well-positioned companies with large market share will be the growth engine for the industry in the medium and long term.

Please find the detailed "Steel 2H24 Outlook" [here](#).

Consumers

Retail

Non-rated

► Three keywords

- Consumer spending could be stronger in 2H24
- Mobile phones could be the spotlight in 2H24
- MWG & FRT could exceed the year target

► Top pick

Mobile World Group (MWG, NON-RATED)			
	2021A	2022A	2023A
PE (x)	19.2	15.3	428.5
PB (x)	46	2.6	2.8
EV/EBITDA (x)	11.3	6.3	40.3
EPS (VND) adj	6,861	2,082	114
BPS (VND)	28,561	16,338	15,953

Source: Company data, KISVN

► Top pick

FPT Retail (FRT, NON-RATED)			
	2021A	2022A	2023A
PE (x)	17.6	24.2	(64.6)
PB (x)	4.7	8.6	13.9
EV/EBITDA (x)	2.2	2.2	0.5
EPS (VND) adj	5,618	3,295	(2,537)
BPS (VND)	21,045	16,951	11,738

Source: Company data, KISVN

► Top pick

Phu Nhuan Jewelry (PNJ, NON-RATED)			
	2021A	2022A	2023A
PE (x)	18.4	11.3	14.3
PB (x)	3.0	2.3	3.3
EV/EBITDA (x)	13.7	8.5	12.9
EPS (VND) adj	4,295	6,988	6,009
BPS (VND)	26,416	34,302	29,882

Source: Company data, KISVN

It's time for a sprint

Investment summary

A positive economic outlook fuels consumer spending

In 1Q24, we see that consumers' confidence reached the highest level of 78% in the last 5 quarters. Together with a more bustling production activity (especially in 2Q24 with IIP reached 8.9% yoy in May 24), we think that the confidence index of consumers has approached a normal level (about 82%) in 2Q24. Hence, with a brighter economic outlook in 2H24, we think consumer spending would see a stronger improvement thereby peaking the recovery path of companies in the retail sector.

Mobile phones would be the spotlight in 2H24

The upcoming launch of the iPhone 16 in October is anticipated to drive demand for smartphone upgrades, along with the plan to shut down 2G network. In addition, demand for CE products would continue to recover but would be less prominent due to the lack of supportive events. Since mobile phone is the largest component of the ICT segment, we think that the business results of ICT retailers would be even better in 2H24. Besides, while demand for jewelry retail is recovering slowly, we expect a stronger improvement in 2H24.

Consumer staples retailer's prospects are bright

We expect that Long Chau could open 200 pharmacies and 75 vaccine centers in 2H24, exceeding the year target with 1,900 pharmacies and 150 vaccine centers. We think this is a good start for LC's plan to step into the healthcare sector. For grocery retail, minimarts (BHX & WCM) would continue to benefit from the shift of consumers from larger store formats and traditional channels for the purchase of daily products. For BHX, SSSG would be the key sales driver in 2H24, but expansion is a must in 1H25 to maintain growth.

Despite a positive outlook, valuation is no longer attractive

MWG and FRT are our favorable stocks for 2H24 – 1H25. For short-term prospects, MWG and FRT would benefit from the recovery in demand for mobile phones amid the rise of consumer spending. We expect that MWG and FRT could exceed their 2024 NPAT guidance. In mid-to-long term, we think that both MWG and FRT could benefit as a leading company in the grocery/healthcare sector, which is expected to rise in line with the development of Vietnam's economy.

Despite a positive 2H24 outlook, based on the consensus target price (Bloomberg), the valuation of both MWG (+5.2%), FRT (-5.5%) and PNJ (+16.7%) are no longer attractive.

Please find our detailed "Retail 2H24 Outlook" [here](#).

Consumers

Seafood

Neutral

► Three keywords

- Pangasius - Recovery driven by US market in 2H24F
- Shrimp – The risk of competition remains present in 2H24F
- VHC is our favorable stocks but its short-term valuation needs to wait for new catalysts

► Top pick

Vinh Hoan Corp (VHC, BUY, TP: 85,500)

	2023A	2024F	2025F
PE (x)	14.3	13.4	7.7
PB (x)	1.7	1.8	1.6
EV/EBITDA (x)	14.6	7.2	7.2
EPS (VND) adj	4,914	8,795	8,795
BPS (VND)	44,629	46,997	46,097

Source: Company data, KISVN

► Top pick

Nam Viet Corp (ANV, NON-RATED)

	2021A	2022A	2023A
PE (x)	30.7	4.1	105
PB (x)	1.7	1.0	1.5
EV/EBITDA (x)	16.5	4.5	20.0
EPS (VND) adj	1,013	5,299	295
BPS (VND)	18,372	22,672	21,392

Source: Company data, KISVN

► Top pick

Sao Ta Foods (FMC, HOLD)

	2023A	2024F	2025F
PE (x)	11.1	9.7	9.7
PB (x)	1.3	1.5	1.5
EV/EBITDA (x)	7.2	11.7	11.8
EPS (VND) adj	4,726	4,221	4,625
BPS (VND)	29,432	31,024	33,650

Source: Company data, KISVN

Awaiting the “inflection point”

Investment summary

Pangasius - Recovery driven by US market

In 2H24F, The US market will likely continue to be the main driver of growth. However, the growth prospects for the Chinese and EU markets could be bleak as these markets still face intense competition and subdued consumption. Based on these analyses, we stay optimistic about VHC, given its high proportion of pangasius exports to the US. On the other hand, we anticipate that enterprises with a high proportion of exports to China (ANV), which still face challenges.

Shrimp – The risk of competition remains present

In 2H24F, we peg the shrimp export volume could persist recovery path, with the US market playing a leading role. In contrast, shrimp average selling prices (ASPs) may be flat amid intense competition. Besides, the depreciation of the JPY could hit hard on ASPs of these enterprises exporting to Japan. We peg FMC's performance could fare better than the other shrimp enterprises thanks to (1) Self-sufficiency improvement of raw shrimp (2) New farming areas meet ASC standards that open opportunities to expand market share in EU (including UK) markets.

Risks to be considered

We believe that the recovery prospects of the sector could face risks from the slower-than-expected consumer demand, alongside continued high competition persisting in 2024F, affecting the pace of ASPs revival for both pangasius and shrimp products. Besides, the risks associated with increasing shipping freight rates remain unresolved, potentially negatively impacting export enterprises' transportation costs.

VHC is our favorable stocks but its short-term valuation needs to wait for new catalysts

We maintain NEUTRAL ratings for seafood sector. We increase our TP for VHC to VND85,500 per share and maintain a BUY recommendation. We stay optimistic about the 2025F-26F earning growth thanks to the consumption in key markets becomes more vibrant. Meanwhile, we maintain HOLD rating for FMC due to the ongoing concerns about competitive pressures. For ANV share, we consider its valuation could be reflected the growth expectations for 2025F.

Please find our detailed “Seafood 2H24 Outlook” [here](#).

Utilities

Power

Neutral

► Three keywords

- Positive electricity output growth in 2H24
- Hydropower is expected to comeback and Wind power could continue to grow
- REE and QTP are our favorite stocks

► Top pick

Quang Ninh Thermal Power (QTP, BUY, TP: 23,400)

	2023A	2024F	2025F
PE (x)	11	15	28
PB (x)	1	2	2
EV/EBITDA (x)	101	13	27
EPS (VND) adj	1,125	951	504
BPS (VND)	11,761	11,212	10,216

Source: Company data, KISVN

► Top pick

REE Corporation (REE, NON-RATED)

	2021A	2022A	2023A
PE (x)	8.3	10.2	8.2
PB (x)	1.3	1.5	1.3
EV/EBITDA (x)	11.3	14.1	11.8
EPS (VND) adj	5,322	7,274	9,030
BPS (VND)	42,269	48,640	56,522

Source: Company data, KISVN

► Top pick

Petro Vietnam Power (POW, HOLD, TP: 19,900)

	2023A	2024F	2025F
PE (x)	14.9	(19.4)	(38.3)
PB (x)	1.62	1.76	2.10
EV/EBITDA (x)	13.9	(13.0)	(20.5)
EPS (VND) adj	1,586	(1,091)	(553)
BPS (VND)	15,062	12,470	10,418

Source: Company data, KISVN

The Way of Water

Investment summary

In 1H24, Coal-fired power and Wind power were the two sources that benefited

In 1H24, nationwide electricity consumption reached 153 bn kWh, +13% yoy. In our view, the drivers of growth likely came from: (1) El-Nino's prolonged intense heat and (2) the recovery of the economy.

Particularly, the coal-fired power group gained +30% yoy, The wind power group also recorded positive growth of 8% yoy. Conversely, the hydropower group saw a 8% yoy decline in output volume as a result of El Nino's continued strength in 1H24. In addition to the impact of the output decline. Worse, gas-fired power plants experienced a drop of 13% yoy in volume

In 2H24, Hydropower is expected to comeback and Wind power could continue to grow

In 2H24F, According to the EVN, the estimated electricity output for 2H24 is 159 bn kWh, +11% yoy. In which:

We believe that the hydropower group will significantly improve its operation in 2H24F thanks to the transition from the El-Niño phase to the Neutral phase, given the estimated volume increase of 16% yoy and the CF rise of 5% compared to 2H23. We also anticipate continued growth in wind power output as 0.4–0.5 GW of new capacity is added.

Contrary to 1H24, 2H24F could see a slowdown in coal-fired power due to improved hydrological conditions. We predict that CF could decrease by 2% compared to 2H23. Based on the facts: (a) the gas price is likely to stabilize at a high level, (b) the hydrological situation is improving, and (c) EVN's 4A plan, we forecasts a 13% yoy drop in the volume of the gas-fired group and a 2% decline in CF compared to 2H23.

QTP and REE are our favorite stocks

We still recommend BUY for QTP (TP: VND23,400; +43.6%) in the short, mid, and long-term. Besides, we still recommend HOLD for POW (TP: VND15,100; +3.1%) and NT2 (TP: VND19,900). In addition, we appreciate REE's performance in 2H24 as (1) the hydropower segment benefiting from the El Niño phase to the Neutral phase and (2) recordings from the Etown 6 office and the Bo Xuyen housing project will support NPAT growth in 2H24.

Please find our detailed "Power 2H24 Outlook" [here](#).

Real estate

Residential property

Neutral

► Three keywords

- Equity issuance curbs the default risk
- Demand and supply dynamics could be less boring in 2H24F
- Supply constraints persist given the licensing process turnaround takes time

A steady revival in 2H24F

Investment summary

Robust equity issuance acts “warrior”

The 1H24 housing bondholder’s issuance volume seems worst in 2021-24 given only VND24.2tn being subscribed thanks to some specific top players (VHM, NLG, VHM and VIC). The late payment of interest and principal keeps growing in 1H24. While M&A is rewarding to only legally licensing real estate project owners and bank lending could flow into concrete borrowers with adequate debt service, public equity issuance could be the best hope. NLG, KDH, VHM and PDR are among the most beneficiaries of the tightening screening thanks to solid balance sheet.

Unknotting the supply bottlenecks is a case by case

The sooner-than-expected validity of three big law revisions (Land Law, Housing Law, and Real Estate Business Law) facilitate the legal licensing process. However, we believe the “unknotting” is not mass applying and some specific project must wait for province/sub-governments decision. The Binh Thuan, Dong Nai provinces, and Ho Chi Minh City are in cooperation with relevant ministries to untie the master plan of DIG, NLG, and NVL’s projects. The pace and magnitude could vary from time to sort of projects but we believe the NVL, PDR, and DXG could benefit the most.

Tight supply remains intact

As result of tight supply in 2024, the average selling price could elevate by 5-15% albeit to different extent, soft launches remain dimming and rental yields stay uncompetitive. Demand could revive thank 1H24 thanks to brighter economic prospects coupled with the accommodative mortgage rates and interest subsidy program from developers. We project a transaction revival in 2024 at a modest speed.

Aggregated revenue could fall

In light of the 2024 business result forecast, VHM could not be another savior to the whole sector given the 2023 booming year. The loss persists in some distressed companies naming NVL, NRC and NBB and DXG. We peg NLG, KDH, PDR and AGG to fare well better yoy. The project transfer and bulk sale transaction could save the topline growth.

2H24F could be best timing for 2025-26 earnings turnaround

We stay Neutral on the overall sector. The default risk amid the tepid fundraising landscape cast a shadow on the market sentiment. Hence the housing stock lagged behind the market boom in 1H24. In light of dimming 2024 EPS growth prospect, we believe the industry valuation is fair. However, the valuation is not distributed evenly between the mid-small-cap players and leaders. Of which, VHM is priced at its historical low record of PB at 1.1x. Notably, the stock price could be rosy in late 2H24F thanks to the peak season of soft launches and the close arrival of earnings turnaround in 2025 driven by the housing demand revival and accommodative policies.

Top pick: NVL gains the spotlight

Benefiting the most from the Rescue Policies (bond payment, licensing process) are the NVL and PDR. The effect could be bold in 2024 as the time matter is solved. We think NVL could pass the worst and come back to the race in 2H24F-25F. NVL's market price has yet to factor in the belief of its revival and that offers a huge potential upside. We bet on the easing net debt duty payment which soon be eased by the cash collection unleashed.

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VIET NAM

JAE HEUNG LEE, Business Director (jhlee@kisvn.vn +8428 3914 8585 - 1466)
UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)
KIS Vietnam Securities Corporation
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Fax: 8428 3821-6898

SOUTH KOREA

YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320
Fax: 822 3276 5681~3
Telex: K2296

NEW YORK

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)
Korea Investment & Securities America, Inc.
1350 Avenue of the Americas, Suite 1110
New York, NY 10019
Fax: 1 212 314 0699

HONG KONG

DAN SONG, Managing Director, Head of HK Sales (dan.song@kisasia.com +852 2530 8914)
GREGORY KIM, Sales (greg.kim@kisasia.com, +822 2530 8915)
Korea Investment & Securities Asia, Ltd.
Suite 2220, Jardine House
1 Connaught Place, Central, Hong Kong
Fax: 852-2530-1516

SINGAPORE

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)
Korea Investment & Securities Singapore Pte Ltd
1 Raffles Place, #43-04, One Raffles Place
Singapore 048616
Fax: 65 6501 5617

LONDON

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)
Korea Investment & Securities Europe, Ltd.
2nd Floor, 35-39 Moorgate
London EC2R 6AR
Fax: 44-207-236-4811

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