

# VIETNAM DAILY

## [Market Commentary]

The VNIndex closed down with reduced liquidity amid sagging securities and basic materials stocks

## [Futures/ETFs]

Futures dropped in line with the the VN30 index

## [Market Movers]

MML, HHV

March 2, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,037.61	-0.28
VN30	1,028.73	-0.55
VN30 futures	1,024.00	-0.78
Hanoi	206.14	-0.33
HNX30	361.67	-0.59
UPCoM	76.28	-0.47
USD/VND	23,737	-0.08
10-yr govt bond (%)	4.41	+3
Overnight rate (%)	5.79	+29
Oil (WTI, \$)	77.60	-0.12
Gold (LME, \$)	1,833.19	-0.19



# Market Commentary

**VNIndex** 1,037.61P (-0.28%)  
**Volume (mn shrs)** 323.5 (-28.2%)  
**Value (U\$m)** 268.1 (-22.9%)

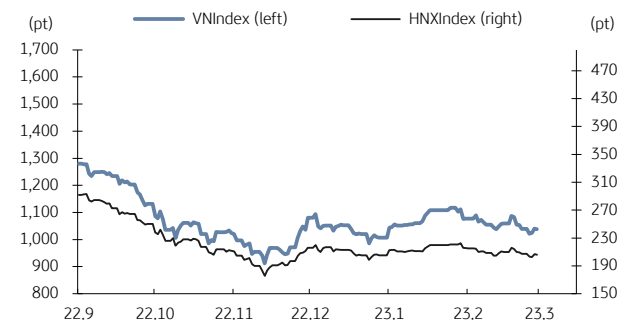
**HNXIndex** 206.14P (-0.33%)  
**Volume (mn shrs)** 38.6 (-34.8%)  
**Value (U\$m)** 23.2 (-38.2%)

**UPCoM** 76.28P (-0.47%)  
**Volume (mn shrs)** 16.1 (-44.4%)  
**Value (U\$m)** 8.4 (-27.5%)

**Net foreign buy (U\$m)** -5.1

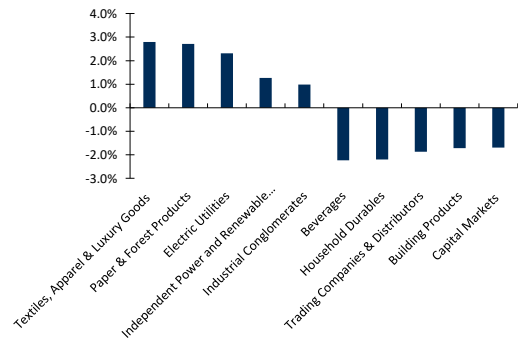
The VNIndex closed down with reduced liquidity amid sagging securities and basic materials stocks. Foreign investors were net sellers focusing on Vinhomes (VHM, -0.2%), Vietcombank (VCB, +0.2%), and Masan Group (MSN, -1.9%). According to the Government's recently published Decision 02/2023, the average retail price of electricity will increase by at least VND220/kWh and up to VND538/kWh (or up 13.7% and 28.2% respectively) from February 3. Power shares PV Power (POW, +2.83%) and PV Nhon Trach 2 (NT2, +5.30%) gained. According to data of the Ministry of Agriculture and Rural Development, February export turnover of the main agricultural crops reached USD1.79 billion, up 25.9% YoY. Rice exporters like Loc Troi Group (LTG, +0.4%) and Pan Group (PAN, +2.2%) closed up thanks to the news.

## VN Index & HNX Index



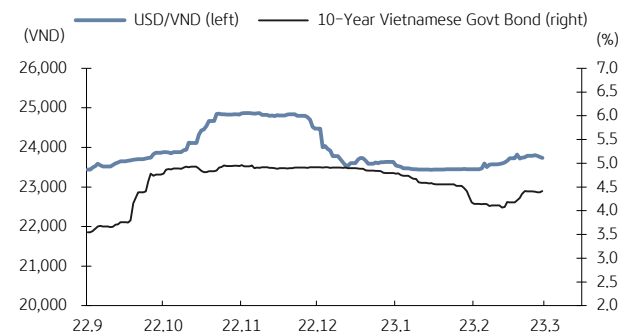
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



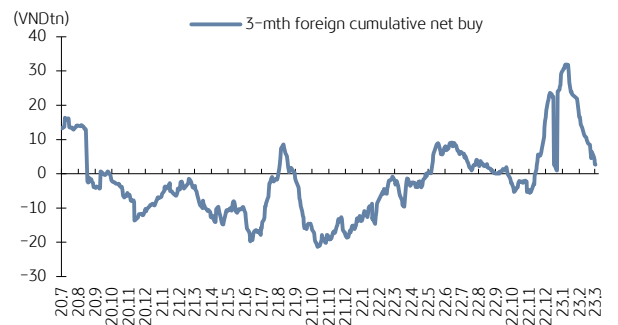
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,028.73P (-0.55%)</b>
<b>VN30 futures</b>	<b>1,024.0P (-0.78%)</b>
<b>Open</b>	<b>1,031.0P</b>
<b>High</b>	<b>1,036.0P</b>
<b>Low</b>	<b>1,020.1P</b>
<b>Contracts</b>	<b>338,055 (-17.3%)</b>

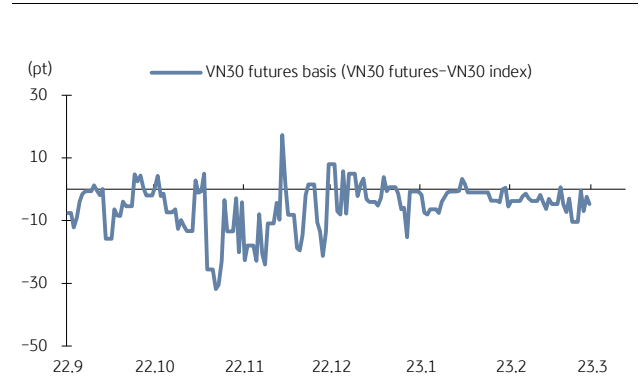
Futures dropped in line with the VN30 index. The basis opened at -4.53bps and then fluctuated around -3bps before closing at -4.73bps. Trading volumes were lighter, compared to the previous session.

VN30 futures & VN30 index



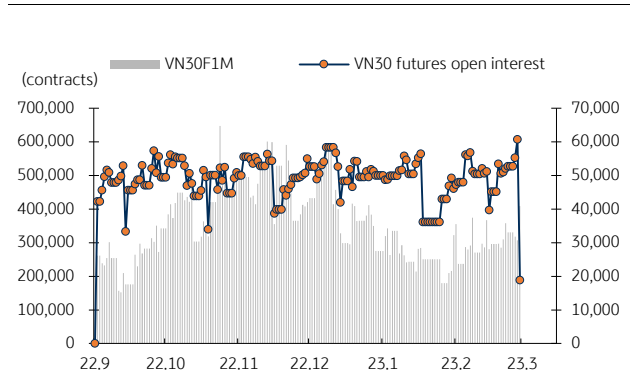
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



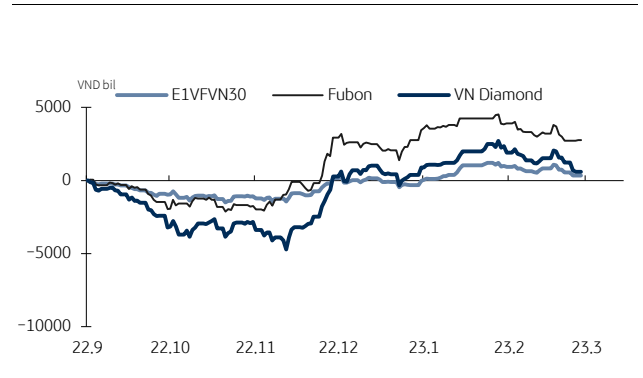
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

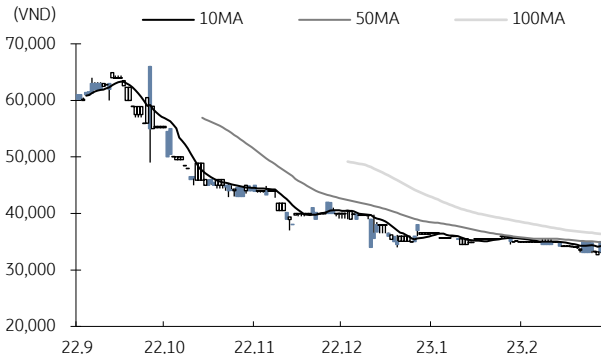
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

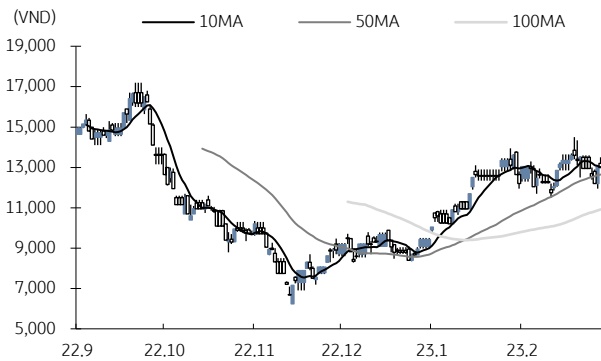
## Masan MEATLife (MML)



Source: Bloomberg, KB Securities Vietnam

- MML closed up 5.74% to VND35,000.
- MML approved the plan to add VND740 billion to its wholly owned subsidiary, MEATDeli HN. Accordingly, the charter capital of the subsidiary will be raised from VND1,296 billion to VND2,036 billion.

## Deo Ca Traffic Infrastructure Investment (HHVs)



Source: Bloomberg, KB Securities Vietnam

- HHV closed down 0.38% to VND13,000.
- The consortium of HHV – Deo Ca Group – Deo Ca Construction won the bid for package XL02 with a value of VND4,129 billion. The mentioned group of three would be in charge of survey, design, construction, and installation for the project, which should be completed in 34 months.

# KBSV Model Portfolio

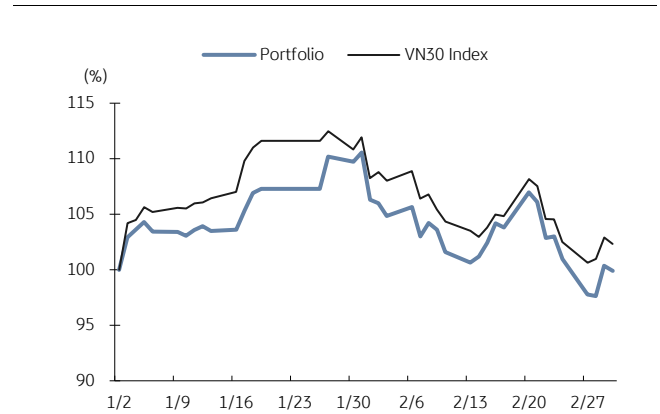
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	-0.55%	-0.48%
Cum. return	2.34%	-0.11%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/03/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,300	-12%	5.6%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
SSI Securities (SSI)	23/01/30	18,650	-1.6%	-9.5%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	80,300	3.5%	35.0%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Tien Phong Bank (TPB)	21/11/11	23,800	-0.8%	-2.0%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	13,500	-1.1%	-20.2%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	80,000	-0.6%	231.8%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	01/31/2020	27,800	-1.6%	49.4%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	105,000	-0.1%	43.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	20,600	-1.4%	87.7%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	22,350	0.2%	117.0%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
STB	0.8%	29.1%	28.1
NKG	1.7%	10.6%	22.6
BID	1.6%	17.2%	19.8
HDB	1.7%	18.6%	16.2
VNM	-0.5%	55.8%	15.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.2%	24.0%	-42.1
VCB	0.2%	23.6%	-70.9
MSN	-1.9%	30.6%	-8.3
VRE	-2.2%	32.5%	-30.5
PVD	-1.4%	23.4%	-19.9

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.3%	1.0%	1.1
TNG	-0.6%	11.1%	1.0
PVC	0.6%	0.7%	0.5
MBS	-0.7%	0.8%	0.3
PVI	0.2%	59.6%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-1.5%	2.6%	-0.6
NVB	3.1%	8.9%	-0.3
PVS	-1.1%	20.1%	-0.2
BVS	-2.3%	7.7%	-0.1
TC6	0.0%	1.2%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	2.1%	PGV, NT2, PPC, TTA
Commercial Services & Supplies	2.0%	TLG, ILB, APC, ST8
Hotels, Restaurants & Leisure	1.9%	AST, VNG, DSN, DAH
Energy Equipment & Services	1.7%	PVD, PVT
Paper & Forest Products	1.7%	DHC, HAP, HHP, VID

Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-6.0%	MWG, FRT, CTF, HAX
Marine	-4.9%	VSC, VOS, SKG, VTO
Capital Markets	-4.2%	SSI, VND, HCM, VCI
Metals & Mining	-3.9%	HPG, HSG, NKG, KSB
Machinery	-3.7%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	13.1%	DRC, CSM, PAC, TNC
Energy Equipment & Services	8.5%	PVD, PVT
Oil, Gas & Consumable Fuels	6.5%	PLX, PGC, CNG, GSP
Electric Utilities	4.2%	PGV, NT2, PPC, TTA
Independent Power and Renewable Electricity Producers	3.3%	POW, VSH, GEG, TMP

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-11.6%	GVR, DGC, DPM, DCM
Specialty Retail	-11.3%	MWG, FRT, CTF, HAX
Food Products	-7.0%	VNM, MSN, KDC, VHC
Electrical Equipment	-6.6%	GEX, SAM, CAV, RAL
Real Estate Management & Development	-6.5%	VHM, VIC, NVL, BCM

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	99,120 (4.2)	22.5	28.5	25.2	14.7	6.2	6.6	1.8	1.7	0.2	-0.4	-5.4	-1.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	126,857 (5.4)	26.6	5.5	5.3	35.9	20.7	17.6	1.1	0.9	-0.2	-2.1	-14.2	-14.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	46,648 (2.0)	17.8	16.4	15.0	-7.6	9.9	10.3	1.6	1.5	-2.2	-1.1	-9.2	-0.4
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	229,769 (9.7)	31.3	4.4	3.1	6.7	6.5	-3.4	0.5	0.6	1.0	-12.3	-27.1	-26.1
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	48,477 (2.1)	11.6	20.4	13.4	13.7	8.9	12.5	1.4	1.3	1.0	-6.6	-6.4	-6.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	135,550 (5.7)	13.9	9.9	10.7	-	6.9	6.0	-	-	-1.5	-6.9	-24.5	-20.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	84,524 (3.6)	6.3	13.6	12.3	11.7	19.9	20.5	2.7	2.3	0.2	-0.1	2.9	16.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	58,720 (2.5)	12.7	10.8	9.0	-5.3	18.6	19.7	1.9	1.7	1.6	1.9	7.5	20.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	85,299 (3.6)	0.0	4.4	3.8	14.3	17.6	17.4	0.7	0.6	-0.4	-2.7	-2.9	5.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	80,990 (3.4)	1.4	7.1	5.8	50.3	17.5	18.8	1.1	1.0	-1.6	-4.1	-4.8	2.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	286,763 (12.2)	0.0	6.9	5.6	18.8	15.6	15.9	1.0	0.8	-0.9	-1.4	-6.0	-3.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	154,899 (6.6)	0.0	4.1	3.6	14.6	22.7	21.2	0.8	0.7	-1.4	-4.1	-8.2	1.8
	HDB	HDBANK	16,320	40,641 (1,766)	40,748 (1.7)	4.2	5.0	4.1	23.3	22.0	21.5	1.0	0.8	1.7	-0.3	-1.9	12.9
	STB	SACOMBANK	18,600	33,548 (1,458)	474,609 (20.1)	14.0	6.1	4.4	26.5	20.9	23.7	1.1	0.9	0.8	2.4	-2.1	13.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	160,970 (6.8)	0.0	5.3	4.4	37.4	19.8	19.9	1.0	0.8	-0.8	-0.8	-0.4	13.1
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	52,037 (2.2)	0.2	-	-	27.3	-	-	-	-	1.9	-6.4	-13.0	-21.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	21,884 (0.9)	21.0	15.1	12.5	15.8	10.9	12.1	1.6	1.5	-0.9	-1.2	-1.9	5.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,519 (0.2)	14.2	-	-	9.1	-	-	-	-	3.1	0.8	5.8	22.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	260,826 (11.0)	55.4	-	-	-3.2	-	-	-	-	-1.6	-5.3	-7.4	5.4
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	131,819 (5.6)	71.9	-	-	-4.0	-	-	-	-	-1.6	-3.2	-2.2	15.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	126,472 (5.3)	52.4	-	-	-19.0	-	-	-	-	-2.1	-6.2	0.0	17.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	271,244 (11.5)	27.2	-	-	36.3	-	-	-	-	-2.5	-4.1	-7.9	3.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	117,717 (5.0)	42.1	17.9	16.2	4.0	29.8	32.0	4.9	4.6	-0.5	1.1	-0.3	0.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	14,003 (0.6)	36.9	22.1	19.5	7.3	22.0	22.5	4.5	4.1	-1.8	0.5	0.3	12.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	56,806 (2.4)	16.5	26.4	17.1	-51.9	12.3	16.9	3.2	2.7	-1.9	-9.8	-18.3	-15.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	10,761 (0.5)	48.8	-	-	-	-	-	-	-	-1.8	0.9	-1.2	2.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	26,864 (1.1)	11.0	28.0	18.2	-88.5	16.4	27.8	-	-	0.1	3.5	-9.3	-7.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	37,042 (1.6)	10.8	14.2	16.3	-57.0	22.8	12.4	1.8	1.7	-0.4	-3.6	-5.1	10.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	37,267 (1.6)	38.4	19.7	8.1	65.7	3.0	7.3	-	-	-1.1	-1.9	-4.3	2.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	131,570 (5.6)	37.7	-	-	-14.4	-	-	-	-	0.0	-6.0	-13.3	-5.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	9,490 (0.4)	3.6	16.5	8.1	-52.4	1.9	3.8	0.3	0.3	-1.5	-1.3	-4.6	6.5
	REE	REE	51,826	18,419 (800)	24,149 (1.0)	0.0	10.1	8.9	-4.5	14.3	14.3	1.3	1.2	1.0	-1.9	-5.1	-3.9

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%,-1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	24,812 (1.1)	46.1	15.6	13.8	-17.5	19.1	18.0	-	-	-0.1	-0.8	-1.9	3.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,355 (0.8)	31.4	14.0	10.2	-10.5	14.6	19.2	2.0	1.8	5.3	5.5	14.5	6.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,432 (0.1)	34.1	-	-	-5.1	-	-	-	-	4.0	5.1	8.8	22.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	502,397 (21.3)	18.0	11.4	7.9	21.9	10.7	14.2	1.1	1.0	-1.4	-4.2	-3.3	14.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	79,870 (3.4)	36.5	5.9	8.8	-0.5	17.9	13.0	0.9	1.0	0.0	-0.4	-18.2	-18.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	64,661 (2.7)	46.5	8.1	7.9	-4.5	15.2	14.8	1.2	1.1	1.7	-4.0	-10.3	-9.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	274,982 (11.6)	38.9	13.8	7.2	67.9	6.1	10.7	0.8	0.7	-0.3	-1.9	6.9	34.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	36,412 (1.5)	97.2	-	-	17.2	-	-	-	-	-0.5	2.5	9.0	32.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	29,641 (1.3)	4.6	15.7	14.5	-51.0	12.4	12.5	2.0	1.8	0.0	0.8	6.8	21.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	99,728 (4.2)	39.9	28.0	15.0	-11.9	3.0	5.5	0.8	0.8	-1.4	-0.5	10.4	21.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	41,001 (1.7)	35.9	7.7	6.7	2.2	14.7	15.2	1.1	1.0	1.7	6.0	10.8	-4.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	99,422 (4.2)	0.0	10.3	8.1	14.4	20.2	22.7	2.0	1.7	-1.2	-6.3	-19.2	-6.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	37,316 (1.6)	0.0	12.6	11.1	2.4	23.0	23.6	2.6	2.4	3.5	-2.2	-6.1	-10.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,187 (0.1)	70.6	-	-	-	-	-	-	-	-2.8	-7.1	12.5	17.8
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	76,732 (3.2)	30.3	20.3	15.5	-75.2	19.9	22.1	3.7	3.0	-1.1	-6.0	0.4	2.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,118 (0.9)	34.6	9.1	8.5	41.2	21.9	22.7	1.6	1.4	-0.4	-0.6	-6.0	3.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,581 (0.1)	45.4	13.6	12.5	10.7	21.7	20.8	2.7	2.4	-1.3	-1.2	3.6	14.5
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	71,209 (3.0)	0.0	14.1	11.8	15.5	28.0	29.3	3.3	3.1	-0.6	-1.7	-2.3	4.0

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

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

### Equity

**Duong Duc Hieu – Head of Equity Research**  
hieudd@kbsec.com.vn

### Banks, Insurance & Securities

**Nguyen Anh Tung – Senior Analyst**  
tungna@kbsec.com.vn

**Nguyen Duc Huy – Analyst**  
huynd1@kbsec.com.vn

### Real Estate, Construction & Materials

**Pham Hoang Bao Nga – Senior Analyst**  
ngaphb@kbsec.com.vn

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

### Industrial Real Estate, Logistics

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

### Retails & Consumers

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

### Oil & Gas, Utilities

**Nguyen Dinh Thuan – Analyst**  
thuannd@kbsec.com.vn

**Research Division**  
research@kbsec.com.vn

### Macro/Strategy

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

### Macroeconomics & Banks

**Le Hanh Quyen – Analyst**  
quyenlh@kbsec.com.vn

### Strategy, Chemicals

**Thai Huu Cong – Analyst**  
congth@kbsec.com.vn

### Strategy, Fishery & Textiles

**Tran Thi Phuong Anh – Analyst**  
anhhttp@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 G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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:	Hold:	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.