

VIETNAM DAILY

[Market Commentary]

The stock market rallied with heavy trading volumes under the influence of large-cap stocks

[Futures/ETFs]

Futures gained in line with the movements of the underlying market

[Market Movers]

KBC, FMC

January 3, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,043.90	+3.66
VN30	1,047.25	+4.18
VN30 futures	1,045.50	+4.08
Hanoi	212.56	+3.53
HNX30	352.91	+6.59
UPCoM	72.40	+1.05
USD/VND	23,539	-0.40
10-yr govt bond (%)	4.78	-1
Overnight rate (%)	4.72	+17
Oil (WTI, \$)	80.84	+0.72
Gold (LME, \$)	1,837.25	+0.73



Market Commentary

VNIndex 1,043.90P (+3.66%)
Volume (mn shrs) 518.1 (+58.8%)
Value (U\$m) 392.9 (+25.1%)

HNXIndex 212.56P (+3.53%)
Volume (mn shrs) 159.6 (+315.4%)
Value (U\$m) 35.7 (+78.9%)

UPCoM 72.40P (+1.05%)
Volume (mn shrs) 33.8 (-11.8%)
Value (U\$m) 16.0 (+59.6%)

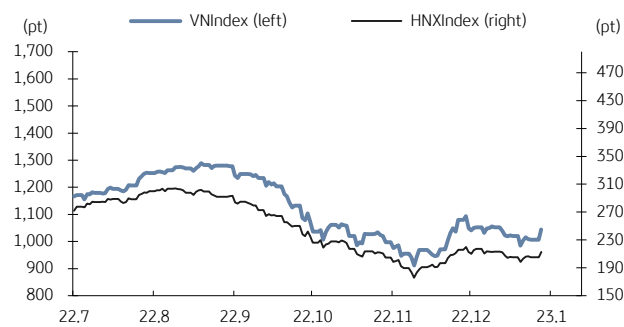
Net foreign buy (U\$m) +10.9

The stock market rallied with heavy trading volumes under the influence of large-cap stocks. Foreign investors were net buyers on Hoa Phat Group (HPG, +6.9%), Vinamilk (VNM, +3.2%), and Masan Group (MSN, +3.2%).

The Import-Export Department (Ministry of Industry and Trade) said that in 2022, despite big impacts from COVID-19 and global difficulties, Vietnam's rubber exports still achieved a good growth. It is estimated that Vietnam exported 2.1 million tons of rubber in 2022 and earned USD3.3 billion (up 9.6% in volume and more than 1% in value compared to 2021). Rubber shares Phuoc Hoa Rubber (PHR, +4.1%) and Vietnam Rubber Group (GVR, +5.8%) cheered the news today.

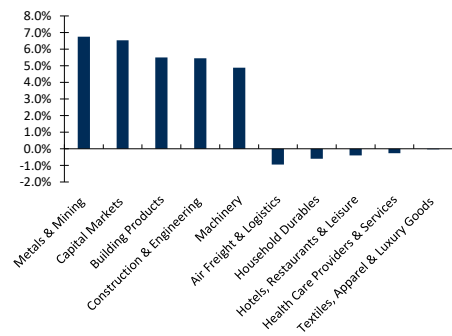
The VASEP expects textile export turnover in 2023 would be higher than the record level of 2022. Accordingly, the industry export value may reach US\$47-48 billion in the positive case and USD45-46 billion in a less positive case, which is still higher than the USD44 billion level in 2022. As a result, TNG Investment & Trading (TNG, +8.3%) and Thanh Cong Textile Garment (TCM, 3.8%) posted gains.

VN Index & HNX Index



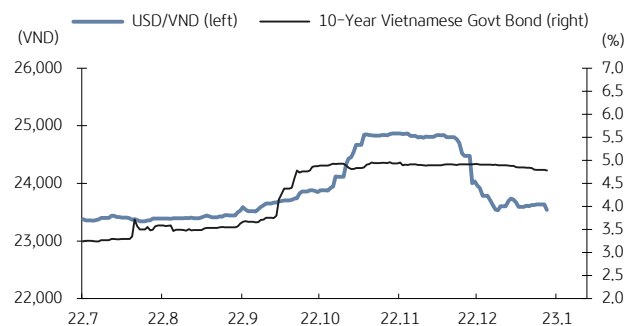
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



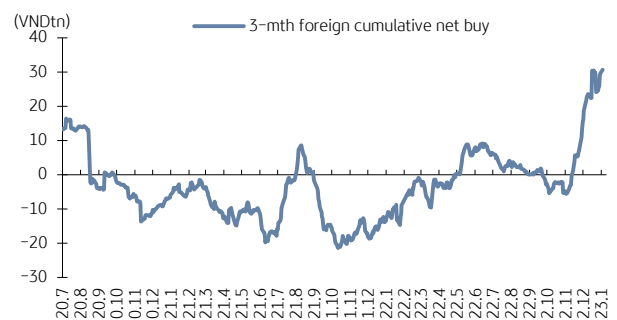
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



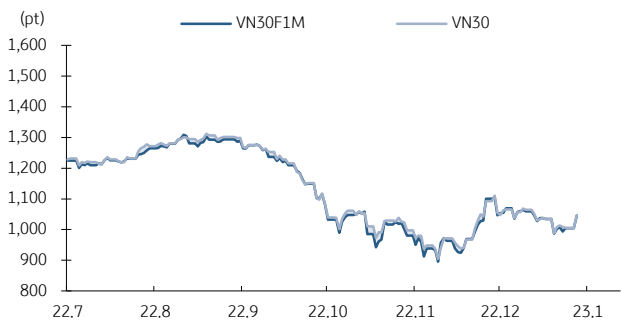
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,047.25P (+4.18%)
VN30 futures	1,045.5P (+4.08%)
Open	999.8P
High	1,045.5P
Low	999.8P
Contracts	319,480 (+16.3%)

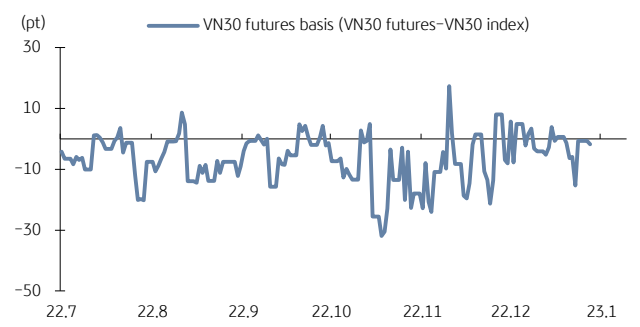
Futures gained in line with the movements of the underlying market. The basis moved in a negative range around -10bps throughout the session, showing cautious sentiment of investors, and closed at the session low at -1.75bps. Trading volumes increased slightly today.

VN30 futures & VN30 index



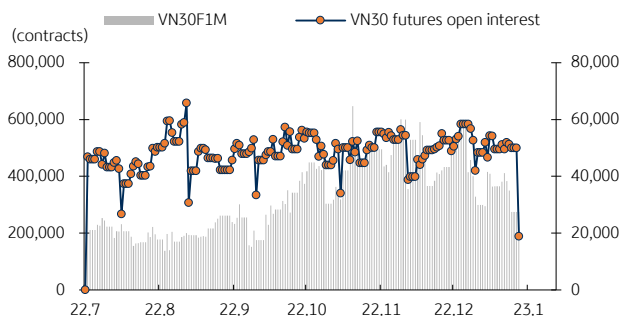
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



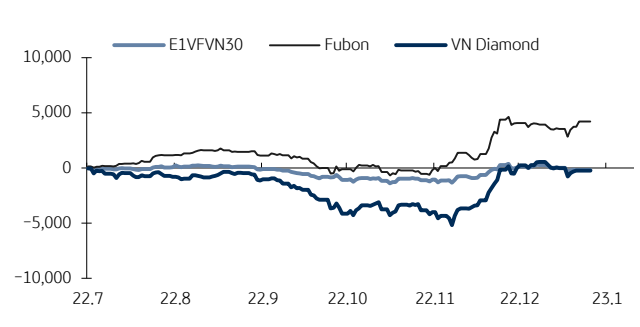
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

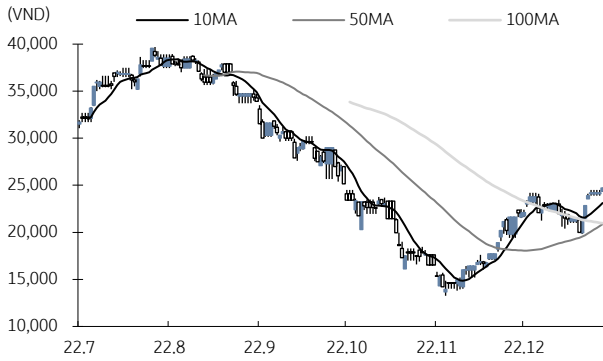
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

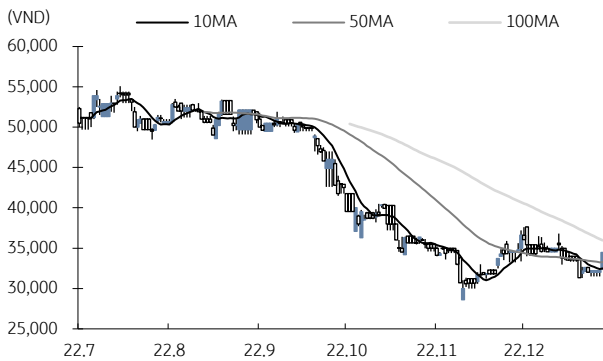
Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 2.07% to VND24,700.
- KBC said it expects to receive a dividend of 330%/share or VND330,000/share from Saigon – Hai Phong Industrial Park. As a result, KBC should be paid VND1,188 billion for 3.6 million shares.
- The industrial real estate developer also announced 2023E guidance including consolidated revenue of VND9,000 billion and NPAT of VND4,000 billion, down 8% and 11% respectively compared to the 2022 plan.

Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed up 6.99% to VND34,450.
- FMC disclosed its 2022 profit reached VND340 billion on sales of USD226 million (or VND5,336 billion), respectively up 18% and 3% YoY.

KBSV Model Portfolio

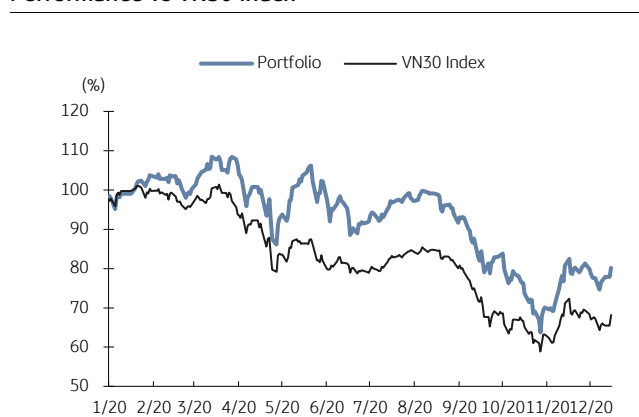
KBSV Research Team

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	4.18%	2.91%
Cum. return	-31.81%	-19.84%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/01/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	43,950	2.4%	13.8%	<ul style="list-style-type: none"> - 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
Binh Son Refinery (BSR)	22/06/30	14,100	6.0%	-50.5%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	89,500	-0.4%	55.7%	<ul style="list-style-type: none"> - 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
Nam Tan Uyen (NTC)	21/11/11	113,700	0.4%	-40.8%	<ul style="list-style-type: none"> - NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	72,500	1.4%	145.2%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	80,000	4.0%	229.8%	<ul style="list-style-type: none"> - 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	28,000	2.8%	48.1%	<ul style="list-style-type: none"> - 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	3.4%	43.1%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	19,250	6.9%	72.9%	<ul style="list-style-type: none"> - 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	24,700	2.1%	140.4%	<ul style="list-style-type: none"> - 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)
HPG	6.9%	21.8%	66.5
VNM	3.2%	55.8%	45.1
MSN	3.2%	30.5%	36.4
VIC	5.6%	12.9%	27.5
VHM	2.9%	24.3%	24.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DPM	1.4%	19.9%	-36.3
VHC	3.2%	30.2%	-37.5
STB	4.4%	27.0%	-52.7
DGC	1.4%	17.6%	-26.8
PTB	-0.4%	14.9%	-12.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	8.2%	0.7%	8.4
PVS	4.7%	18.9%	1.8
CEO	9.6%	0.8%	1.5
THD	5.9%	0.8%	1.4
SHS	9.5%	6.2%	1.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNC	10.0%	2.2%	-0.2
CTC	5.0%	2.0%	-0.2
MBG	10.0%	1.0%	-0.1
TIG	9.1%	9.9%	-0.1
PLC	9.8%	1.1%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	12.3%	HPG, HSG, NKG, KSB
Textiles, Apparel & Luxury Goods	10.1%	PNJ, TCM, MSH, GIL
Capital Markets	10.0%	SSI, VND, HCM, VCI
Machinery	9.1%	TCH, HHS, SRF, SHA
Oil, Gas & Consumable Fuels	9.0%	PLX, PGC, CNG, GSP
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-2.3%	SAB, BHN, SMB, SCD
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Electrical Equipment	1.4%	GEX, SAM, CAV, RAL
Trading Companies & Distributors	1.8%	VPG, TSC, BTT, TNA
Air Freight & Logistics	2.0%	TMS, SCS, STG, ASG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Energy Equipment & Services	14.6%	PVD, PVT
Oil, Gas & Consumable Fuels	11.1%	PLX, PGC, CNG, GSP
Containers & Packaging	9.6%	TDP, SVI, MCP, TPC
Hotels, Restaurants & Leisure	9.5%	AST, VNG, DSN, DAH
Transportation Infrastructure	7.5%	GMD, LGC, CII, HAH
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-17.1%	TCH, HHS, SRF, SHA
Real Estate Management & Development	-9.9%	VHM, VIC, NVL, BCM
Beverages	-5.9%	SAB, BHN, SMB, SCD
Food Products	-4.7%	VNM, MSN, KDC, VHC
Gas Utilities	-4.7%	GAS, PGD, PMG

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)	179,318 (7.6)	22.5	29.1	36.0	14.7	7.0	5.3	2.1	2.0	5.6	7.4	-17.4	5.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	145,650 (6.1)	26.6	6.7	5.7	35.9	22.3	21.4	1.4	1.2	2.9	5.1	-13.6	2.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	77,723 (3.3)	17.8	25.6	17.7	-7.6	7.8	10.6	2.0	1.8	6.8	14.5	-10.9	6.8
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	519,034 (21.8)	31.3	4.9	3.6	6.7	10.8	13.1	0.5	0.3	4.6	4.3	-38.4	4.6
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	61,345 (2.6)	11.6	16.9	15.0	13.7	11.1	11.4	1.7	1.6	5.7	13.6	-3.8	5.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	199,692 (8.4)	13.9	9.8	11.3	-	8.3	6.4	0.7	0.6	6.7	10.6	-6.8	6.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	117,056 (4.9)	6.3	14.2	12.4	11.7	20.6	18.7	2.9	2.4	3.3	4.7	-2.8	3.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	68,706 (2.9)	12.7	13.2	10.2	-5.3	18.1	18.8	2.1	1.7	6.7	6.2	0.0	6.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	184,042 (7.8)	0.0	4.6	4.4	14.3	20.8	17.8	0.9	0.7	6.2	6.8	-4.7	6.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	107,533 (4.5)	1.4	8.5	7.7	50.3	16.3	17.6	1.3	1.2	2.8	7.5	0.2	2.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	471,426 (19.9)	0.0	6.5	7.3	18.8	21.3	16.1	1.2	1.1	3.4	7.6	6.9	3.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	201,369 (8.5)	0.0	4.6	4.0	14.6	24.9	22.9	1.0	0.8	5.3	7.1	-4.3	5.3
	HDB	HDBANK	16,320	40,641 (1,766)	51,435 (2.2)	4.2	5.1	4.8	23.3	23.2	20.9	1.1	0.9	3.4	1.5	0.0	3.4
	STB	SACOMBANK	18,600	33,548 (1,458)	517,086 (21.8)	14.0	-	-	26.5	13.5	16.6	1.1	1.0	4.4	7.3	12.7	4.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	176,282 (7.4)	0.0	6.3	5.8	37.4	20.7	18.4	1.1	0.9	4.0	4.3	-3.9	4.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	91,370 (3.9)	0.2	-	-	27.3	17.7	14.6	-	-	-2.0	4.6	27.4	-2.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	32,847 (1.4)	21.0	21.3	18.1	15.8	7.8	9.0	1.6	1.6	2.4	4.8	-1.0	2.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,707 (0.2)	14.2	11.3	10.1	9.1	12.8	13.7	1.0	1.0	5.6	13.5	-0.9	5.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	430,583 (18.1)	55.4	13.8	16.1	-3.2	9.8	8.1	-	-	6.8	10.9	-2.8	6.8
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	196,593 (8.3)	71.9	-	-	-4.0	-	-	-	-	6.9	8.0	-1.2	6.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	146,411 (6.2)	52.4	-	-	-19.0	-	-	-	-	7.0	8.4	-4.5	7.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	496,342 (20.9)	27.2	-	-	36.3	-	-	-	-	6.7	10.3	3.6	6.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	167,651 (7.1)	42.1	19.6	17.3	4.0	26.5	29.6	4.8	4.8	3.2	3.3	-6.5	3.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	35,365 (1.5)	36.9	20.8	18.8	7.3	23.5	22.8	4.5	3.9	1.3	-2.3	-4.5	1.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	86,487 (3.6)	16.5	30.6	23.2	-51.9	11.1	14.4	3.6	3.4	3.2	4.9	-7.6	3.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	27,049 (1.1)	48.8	-	-	-	-	-	-	-	5.0	9.3	-4.6	5.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	43,188 (1.8)	11.0	-	-	-88.5	-	-	-	-	2.0	2.6	4.9	2.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	14,438 (0.6)	10.8	16.4	12.9	-57.0	13.9	13.3	2.0	1.8	1.3	3.1	-2.1	1.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	69,055 (2.9)	38.4	4.2	20.5	65.7	16.0	3.0	0.6	0.6	7.0	13.1	-11.0	7.0
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)	246,111 (10.4)	37.7	-	-	-14.4	-	-	-	-	6.9	2.7	-12.5	6.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	17,058 (0.7)	3.6	-	15.7	-52.4	-0.8	2.0	0.3	-	7.0	8.1	-4.9	7.0
	REE	REE	51,826	18,419 (800)	31,033 (1.3)	0.0	10.0	10.7	-4.5	17.4	14.2	1.7	1.5	1.4	3.1	-7.1	1.4

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	33,381 (1.4)	46.1	14.1	14.6	-17.5	25.3	22.1	3.4	3.1	3.4	2.3	-5.6	3.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	14,822 (0.6)	31.4	10.1	8.8	-10.5	19.8	19.9	-	-	1.0	4.1	8.6	1.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,089 (0.0)	34.1	14.5	7.4	-5.1	6.2	11.7	-	-	3.6	3.1	-1.9	3.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	612,829 (25.8)	18.0	11.9	10.0	21.9	10.6	12.0	1.1	1.1	6.9	12.6	-1.0	6.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	68,901 (2.9)	36.5	3.6	5.4	-0.5	38.3	23.7	1.3	1.1	1.4	4.1	5.4	1.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	82,240 (3.5)	46.5	3.7	6.2	-4.5	45.7	22.8	1.5	1.3	2.8	5.2	-6.0	2.8
	HSG	HOA SEN GROUP	18,864	11,063 (481)	203,330 (8.6)	38.9	9.4	6.1	67.9	7.0	10.0	0.6	0.5	6.9	12.3	0.4	6.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	18,175 (0.8)	97.2	-	-	17.2	-	-	-	-	4.7	7.0	-9.3	4.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	22,300 (0.9)	4.6	69.2	14.9	-51.0	4.9	10.5	1.7	1.7	3.9	9.1	4.8	3.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	108,730 (4.6)	39.9	-	23.2	-11.9	-1.1	2.9	0.8	0.8	3.9	5.4	13.5	3.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	44,636 (1.9)	35.9	9.3	8.8	2.2	14.7	14.5	1.3	1.1	1.8	11.2	12.0	1.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	113,144 (4.8)	0.0	14.1	11.8	14.4	20.2	19.9	2.5	2.2	2.4	3.2	-6.5	2.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	20,504 (0.9)	0.0	16.6	14.6	2.4	24.5	22.2	3.4	2.8	-0.4	10.5	3.8	-0.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,463 (0.1)	70.6	-	-	-	-	-	-	-	4.9	3.1	-9.2	4.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	58,240 (2.5)	30.3	21.6	19.3	-75.2	22.0	20.7	4.3	3.6	2.3	5.5	0.9	2.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,563 (1.0)	34.6	6.5	7.6	41.2	28.7	22.5	1.7	1.6	4.1	7.2	-10.9	4.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	666 (0.0)	45.4	12.2	11.5	10.7	22.0	21.1	2.7	2.4	1.8	2.2	2.5	1.8
	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)	76,040 (3.2)	0.0	16.5	14.0	15.5	27.4	28.1	4.0	3.5	4.0	4.7	3.4	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 Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Oil & Gas, Utilities

Tieu Phan Thanh Quang – Analyst
quangtpt@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

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
Website: 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

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