

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks showed volatile movements before the ATC close-down with reduced liquidity, led by large-cap stocks

## [Futures/ETFs]

Futures were mixed due to volatile VN30 index

## [Market Movers]

DGC, TNG

February 3, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,077.15	-0.04
VN30	1,085.70	-0.71
VN30 futures	1,081.90	-0.56
Hanoi	215.28	-0.01
HNX30	366.88	+0.29
UPCoM	75.54	+0.88
USD/VND	23,450	+0.00
10-yr govt bond (%)	4.14	-3
Overnight rate (%)	6.06	-7
Oil (WTI, \$)	75.66	-0.29
Gold (LME, \$)	1,913.49	+0.04



# Market Commentary

**VNIndex** 1,077.15P (-0.04%)  
**Volume (mn shrs)** 506.1 (-10.5%)  
**Value (U\$mn)** 460.2 (-2.4%)

**HNXIndex** 215.28P (-0.01%)  
**Volume (mn shrs)** 55.8 (-33.4%)  
**Value (U\$mn)** 34.4 (-31.9%)

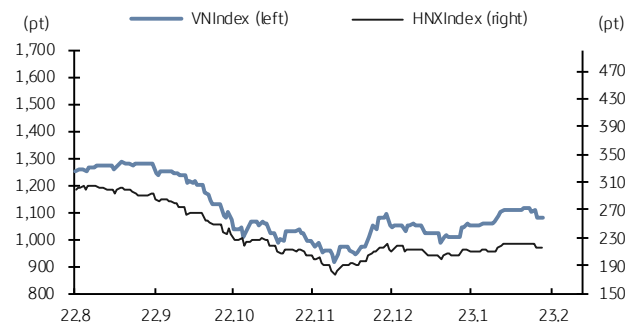
**UPCoM** 75.54P (+0.88%)  
**Volume (mn shrs)** 32.9 (-31.0%)  
**Value (U\$mn)** 12.5 (-28.6%)

**Net foreign buy (U\$mn)** +24.2

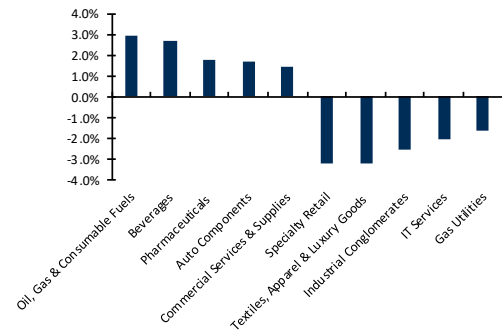
Vietnamese stocks showed volatile movements before the ATC close-down with reduced liquidity, led by large-cap stocks. Foreign investors were net buyers, focusing on Sacombank (STB, -0.4%), Hoa Phat Group (HPG, -0.9%), and Novaland (NVL, +5.3%).

Most of the beer enterprises recorded a YoY revenue growth in 4Q22, which supported Sabeco (SAB, +2.83%) and Ha Noi-Thanh Hoa Beer (THB, +8.11%). By the end of January 2023, the total amount of public investment capital allocated from the state budget was VND638,613,081 billion, reaching 90.32% of the capital plan assigned by the Prime Minister. This bodes well for beneficiaries like Lizen JSC (LCG, +6.63%) and Deo Ca Traffic Infrastructure Investment (HHV, +6.97%).

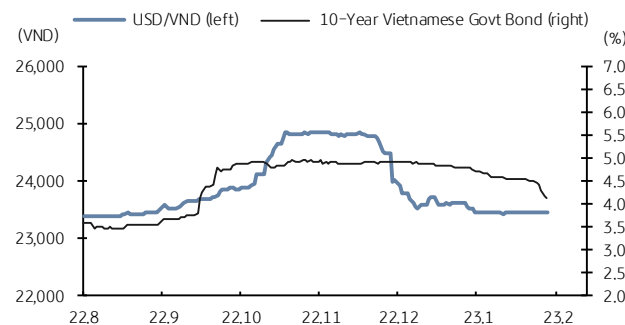
## VN Index & HNX Index



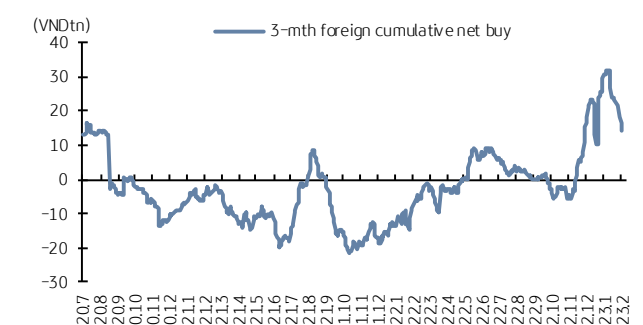
## VN Index sector performance



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



## Vietnam - 3-mth cumulative net foreign buy



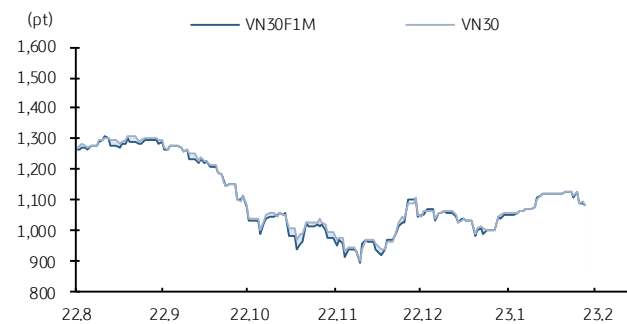
## Futures/ETFs

**VN30** 1,085.70P (-0.71%)  
**VN30 futures** 1,081.9P (-0.56%)  
**Open** 1,093.5P  
**High** 1,093.5P  
**Low** 1,080.0P

Futures were mixed due to volatile VN30 index. The basis fluctuated around -3bps in the morning and around 0bps in the afternoon before closing at 07.8bps. Trading volumes dropped sharply.

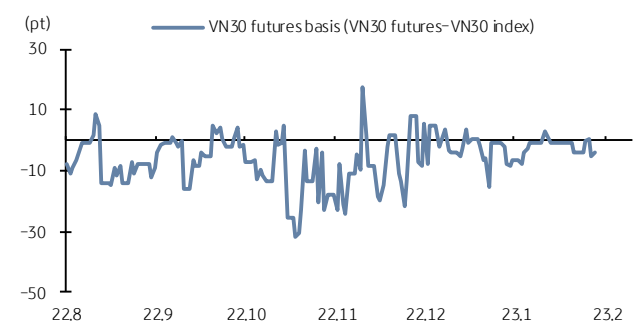
**Contracts** 236,903 (-33.3%)

VN30 futures & VN30 index



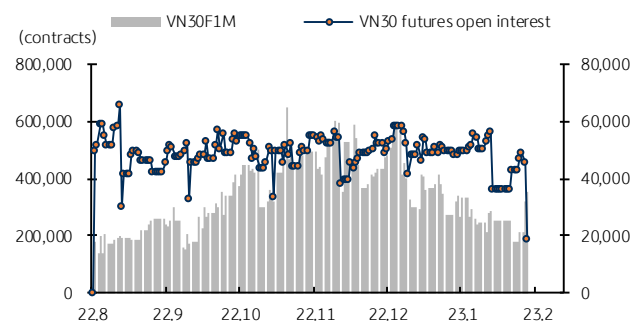
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



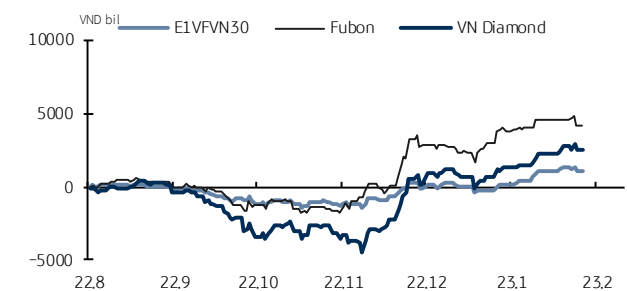
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

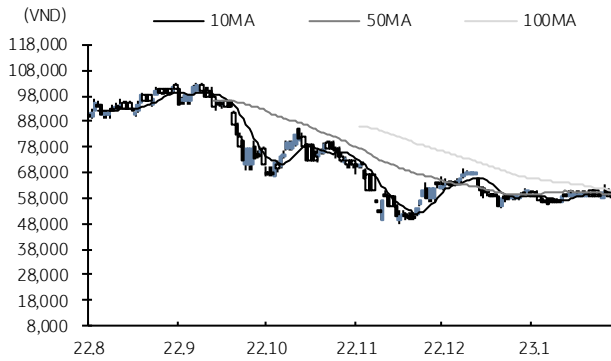
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

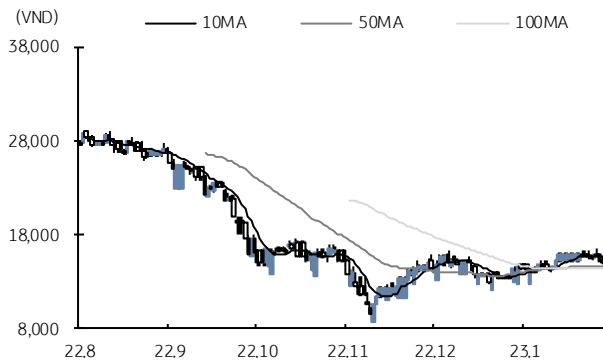
### Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed down 0.51% to VND58,800.
- Management approved 2023E guidance including VND700 billion in profit (down 38% QoQ and down 54% YoY) and VND2,578 billion in revenue (down 17% YoY and down 29% YoY).

### TNG Investment & Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed down 1.96% to VND15,000.
- TNG announced 4Q22 pre-tax profit of VND73 billion (down 5.9% YoY) on revenue of VND1,516 billion (up 11.2% YoY).
- For the whole year of 2022, TNG recorded VND358 billion in pre-tax earnings (up 27% YoY) and VND6,778 billion in revenue (up 24.5% YoY).

# KBSV Model Portfolio

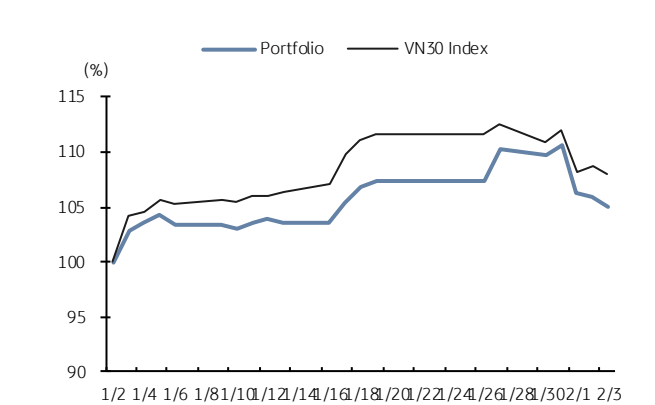
KBSV Research Team

## 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	-0.71%	-1.01%
Cum. return	8.01%	4.93%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	47,800	-4.2%	23.7%	- 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	19,750	-2.0%	-5.7%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	82,100	-4.0%	42.8%	- 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	24,000	0.4%	-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	14,900	0.7%	-12.9%	- 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	80,100	-2.2%	230.2%	- 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	29,050	-0.5%	53.7%	- 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	105,200	-1.7%	43.3%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,100	-0.9%	89.5%	- 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	24,000	4.3%	133.6%	- 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	-0.4%	27.8%	171.1
HPG	-0.9%	23.2%	106.9
NVL	5.3%	6.1%	49.4
VCB	2.7%	23.6%	30.9
KBC	4.4%	19.7%	28.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KDC	-0.5%	25.2%	-1.9
HHV	7.0%	4.1%	-9.1
MSN	-0.2%	30.7%	-5.4
GMD	3.0%	49.0%	-0.2
VNM	-0.9%	55.9%	-57.4

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.3%	0.8%	9.5
PVS	-1.3%	19.2%	3.2
MBS	0.0%	0.7%	1.1
SHS	-1.1%	6.3%	0.8
CEO	0.0%	1.2%	0.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TVD	-3.6%	3.0%	-0.4
S55	4.7%	0.5%	-0.2
THD	0.7%	0.8%	-0.1
DHP	-0.9%	0.7%	-0.0
LHC	-2.0%	18.4%	-0.0

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	7.8%	DHC, HAP, HHP, VID
Containers & Packaging	5.2%	TDP, SVI, MCP, TPC
Specialty Retail	3.2%	MWG, FRT, CTF, HAX
Auto Components	2.6%	DRC, CSM, PAC, TNC
Transportation Infrastructure	2.3%	GMD, LGC, CII, HAH
Top 5 worst performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	-11.5%	PNJ, TCM, MSH, GIL
Commercial Services & Supplies	-8.5%	TLG, ILB, APC, ST8
Energy Equipment & Services	-7.8%	PVD, PVT
Building Products	-6.2%	VGC, BMP, SHI, DAG
Capital Markets	-6.1%	SSI, VND, HCM, VCI

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	23.4%	DHC, HAP, HHP, VID
Oil, Gas & Consumable Fuels	17.3%	PLX, PGC, CNG, GSP
Metals & Mining	17.3%	HPG, HSG, NKG, KSB
Beverages	15.1%	SAB, BHN, SMB, SCD
Construction & Engineering	13.5%	DIG, HDG, VCG, PC1
Top 5 worst performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	-7.4%	PNJ, TCM, MSH, GIL
Diversified Financial Services	-6.2%	EVF, OGC
Trading Companies & Distributors	-4.7%	VPG, TSC, BTT, TNA
Water Utilities	-4.0%	BWE, TDM, SII, CLW
Auto Components	-3.4%	DRC, CSM, PAC, TNC

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)	87,076 (3.7)	22.5	35.8	33.7	14.7	5.3	5.4	1.9	1.8	0.4	-5.4	-1.4	4.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	75,647 (3.2)	26.6	5.6	5.4	35.9	21.6	19.3	1.1	0.9	0.4	-9.8	-2.6	0.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	49,128 (2.1)	17.8	18.2	16.0	-7.6	10.6	11.6	1.9	1.8	1.2	-3.6	3.9	11.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	217,475 (9.3)	31.3	3.7	4.8	6.7	13.1	13.8	0.3	0.6	5.3	7.2	2.0	6.8
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	45,894 (2.0)	11.6	14.4	12.0	13.7	11.4	12.1	1.5	1.4	1.3	-2.5	-3.8	1.7
	DXG	DAT XANH GROUP	21,130	12,594 (547)	116,038 (4.9)	13.9	11.1	9.4	-	6.4	7.4	0.6	0.5	-0.4	-5.0	-1.5	5.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	105,289 (4.5)	6.3	14.0	12.8	11.7	18.7	20.1	2.7	2.3	2.6	0.0	12.6	16.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	81,149 (3.5)	12.7	10.7	8.8	-5.3	19.1	19.7	1.8	1.5	0.5	-2.7	5.2	12.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	116,829 (5.0)	0.0	4.4	3.8	14.3	17.8	17.3	0.7	0.6	-3.2	-6.7	-1.3	4.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	113,915 (4.9)	1.4	7.4	6.1	50.3	17.9	18.8	1.2	1.0	-0.5	-4.3	3.8	6.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	446,049 (19.0)	0.0	7.2	6.1	18.8	16.1	16.0	1.1	0.9	-0.8	-7.4	-1.4	2.0
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	190,563 (8.1)	0.0	4.3	3.8	14.6	22.8	21.3	0.8	0.7	-1.8	-5.6	3.3	8.8
	HDB	HDBANK	16,320	40,641 (1,766)	40,912 (1.7)	4.2	5.4	4.6	23.3	20.9	20.4	1.0	0.9	1.1	4.8	12.4	16.3
	STB	SACOMBANK	18,600	33,548 (1,458)	399,785 (17.0)	14.0	-	-	26.5	18.6	19.4	1.1	0.9	-0.4	-2.3	10.9	15.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	186,753 (8.0)	0.0	6.1	5.3	37.4	18.3	17.5	1.0	0.8	0.4	-2.0	9.6	14.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	66,679 (2.8)	0.2	-	-	27.3	14.6	14.9	-	-	0.0	-6.1	-7.7	-9.5
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	26,411 (1.1)	21.0	18.8	17.2	15.8	10.1	9.5	1.6	1.5	-0.5	-2.5	4.2	6.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,586 (0.3)	14.2	11.1	9.5	9.1	13.7	15.0	1.1	1.0	0.6	0.4	10.1	16.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	310,714 (13.2)	55.4	16.8	13.4	-3.2	8.1	10.2	-	-	-2.0	-5.7	4.5	11.6
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	166,738 (7.1)	71.9	-	-	-4.0	-	-	-	-	-1.1	-8.0	9.5	17.0
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	113,101 (4.8)	52.4	-	-	-19.0	-	-	-	-	0.4	-2.9	10.3	18.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	356,436 (15.2)	27.2	-	-	36.3	-	-	-	-	0.0	-7.4	4.9	11.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	135,906 (5.8)	42.1	16.7	15.4	4.0	29.7	30.9	4.6	4.4	-0.9	-5.0	-3.2	-0.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,142 (1.0)	36.9	21.6	18.6	7.3	22.7	23.4	4.5	4.1	2.8	-0.2	14.1	15.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	56,903 (2.4)	16.5	26.2	19.2	-51.9	12.4	16.9	4.1	3.5	-0.2	-6.9	0.5	3.8
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	13,408 (0.6)	48.8	-	-	-	-	-	-	-	-0.5	-7.7	-1.4	3.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	36,899 (1.6)	11.0	34.4	20.1	-88.5	13.0	26.1	-	-	-2.6	-6.1	-2.3	-0.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,810 (1.6)	10.8	15.4	16.1	-57.0	15.1	13.9	2.1	2.0	3.0	5.2	18.7	20.3
	CII	HO CHI MINH CITY	22,600	5,398 (235)	54,437 (2.3)	38.4	20.7	8.6	65.7	3.0	7.3	0.6	0.6	0.7	-5.7	1.1	8.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	# N/A (# N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	193,685 (8.3)	37.7	-	-	-14.4	-	-	-	-	0.4	-7.5	2.6	9.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	11,241 (0.5)	3.6	16.5	13.5	-52.4	2.0	2.4	-	-	0.4	-6.6	4.8	12.2
	REE	REE	51,826	18,419 (800)	31,970 (1.4)	0.0	10.4	9.3	-4.5	14.2	14.8	1.5	1.4	-2.6	-2.8	-2.8	-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)	28,767 (1.2)	46.1	14.7	13.5	-17.5	22.1	21.2	3.1	2.8	-1.7	-2.8	0.2	3.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,540 (0.9)	31.4	8.6	7.6	-10.5	19.9	20.7	1.8	-	0.6	-4.1	-7.2	-6.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,009 (0.0)	34.1	8.0	5.2	-5.1	11.7	17.5	-	-	0.4	0.4	9.2	13.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	580,077 (24.7)	18.0	11.0	8.4	21.9	12.0	14.5	1.2	1.0	-0.9	-1.9	9.6	17.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	75,034 (3.2)	36.5	5.3	8.1	-0.5	23.7	15.4	1.1	1.0	0.5	1.2	-1.7	-0.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	65,544 (2.8)	46.5	6.0	6.8	-4.5	22.8	18.2	1.3	1.2	-0.4	-1.8	-2.2	0.6
	HSG	HOA SENG GROUP	18,864	11,063 (481)	207,612 (8.9)	38.9	13.1	7.3	67.9	6.1	10.0	0.8	0.7	1.4	-1.7	19.0	27.3
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	25,114 (1.1)	97.2	-	-	17.2	-	-	-	-	-2.4	4.0	13.3	18.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	29,340 (1.3)	4.6	15.1	13.6	-51.0	12.4	12.9	1.9	1.8	3.0	-2.1	13.2	17.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	86,887 (3.7)	39.9	25.5	12.6	-11.9	3.2	6.2	0.8	0.7	-1.8	-7.7	4.0	8.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	57,379 (2.4)	35.9	7.3	6.5	2.2	14.4	15.3	1.0	0.8	1.6	-8.1	-13.8	-12.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	128,246 (5.5)	0.0	12.2	9.6	14.4	19.9	23.2	2.4	2.0	-4.2	4.1	8.8	11.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	42,304 (1.8)	0.0	12.8	11.6	2.4	22.2	21.7	2.6	2.1	-4.0	-12.7	-8.3	-8.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	766 (0.0)	70.6	-	-	-	-	-	-	-	1.6	2.3	1.4	6.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	50,952 (2.2)	30.3	19.6	15.5	-75.2	20.7	21.9	3.7	3.0	1.1	-2.2	1.1	3.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,985 (0.9)	34.6	8.0	6.4	41.2	22.5	24.0	1.7	1.2	0.0	-5.0	6.0	10.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,103 (0.0)	45.4	12.6	12.4	10.7	21.6	20.8	2.7	2.4	3.0	3.8	11.8	13.8
	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)	79,785 (3.4)	0.0	14.1	11.5	15.5	28.2	30.0	3.4	3.0	-2.2	-4.6	0.1	4.2

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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