

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and world stock markets extended gains thanks to the positive signs of the Russia-Ukraine crisis and the cooling of raw material prices, which may help reduce inflationary pressure globally

## [Futures/ETFs]

Futures contracts went negative, in contrast to the cash market

## [Market Movers]

HAH, SZC

March 10, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,479.08	+0.36
VN30	1,490.24	+0.07
VN30 futures	1,490.00	-0.05
Hanoi	447.64	+0.68
HNX30	815.00	+0.50
UPCoM	115.29	+1.69
USD/VND	22,842	-0.01
10-yr govt bond (%)	2.26	-3
Overnight rate (%)	2.27	+25
Oil (WTI, \$)	112.54	+3.53
Gold (LME, \$)	1,985.23	-0.33



# Market Commentary

**VNIndex** 1,479.08P (+0.36%)  
**Volume (mn shrs)** 649.9 (-24.4%)  
**Value (U\$mn)** 927.1 (-30.6%)

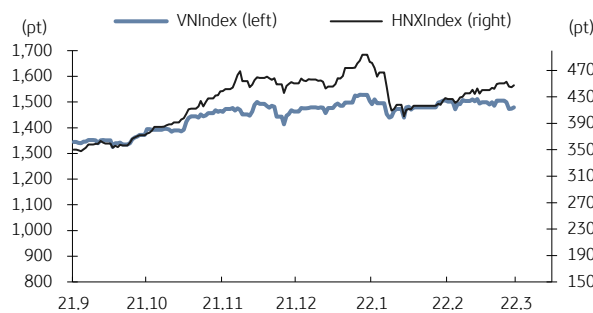
**HNXIndex** 447.64P (+0.68%)  
**Volume (mn shrs)** 123.9 (-11.5%)  
**Value (U\$mn)** 134.4 (-21.3%)

**UPCoM** 115.29P (+1.69%)  
**Volume (mn shrs)** 96.8 (-9.3%)  
**Value (U\$mn)** 89.3 (-4.0%)

**Net foreign buy (U\$mn)** -32.9

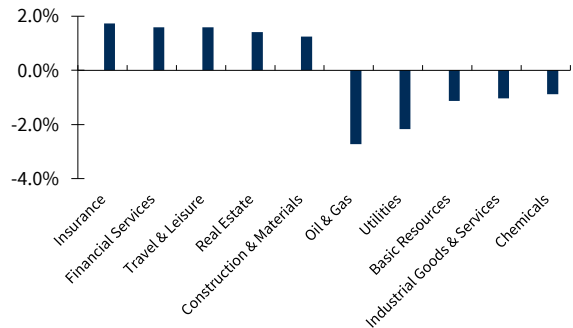
Vietnamese and world stock markets extended gains thanks to the positive signs of the Russia-Ukraine crisis and the cooling of raw material prices, which may help reduce inflationary pressure globally. Oil prices plunged as the UAE favored output increases and expected OPEC to consider higher production levels. Meanwhile, Iraq would accelerate oil production if asked by OPEC+. The news caused oil and gas stocks PV Technical Services (PVS, -3%) and PV Technical Services (PVD, -2.9%) to fall. According to the General Department of Customs, textile and garment export turnover over the past two months hit USD5.6 billion (+25.6% YoY), boosting Thanh Cong Textile Garment (TCM, +2.2%) and Song Hong Garment (MSH, +2.1%). Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, -1.4%), Masan Group (MSN, -3.5%), and Gemadept (GMD, -2.1%).

## VN Index & HNX Index



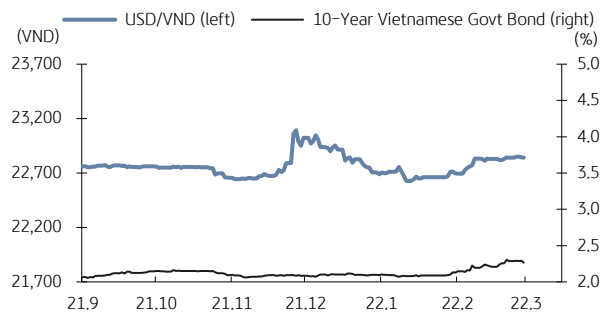
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



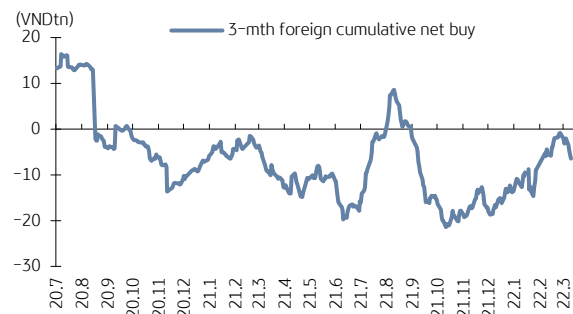
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



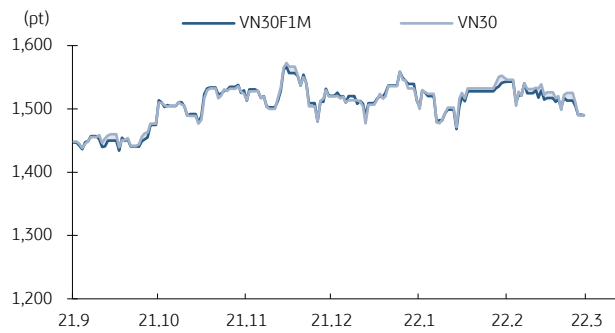
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,490.24P (+0.07%)</b>
<b>VN30 futures</b>	<b>1,490.0P (-0.05%)</b>
<b>Open</b>	<b>1,500.5P</b>
<b>High</b>	<b>1,501.9P</b>
<b>Low</b>	<b>1,490.0P</b>
<b>Contracts</b>	<b>105,441 (-20.8%)</b>

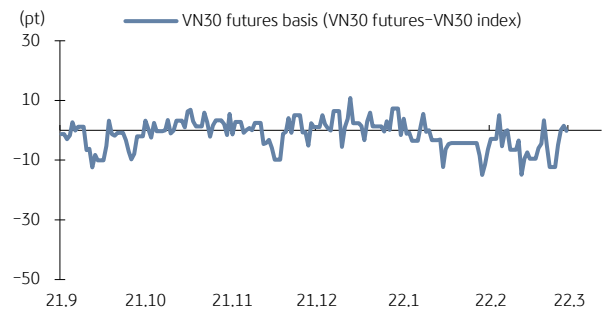
Futures contracts went negative, in contrast to the cash market. The basis opened at the highest level of 11.95 bps, then ranged between -4.24 and 1.99 bps, and closed at -0.24 bps. Foreign investors were net buyers with reduced market liquidity.

VN30 futures & VN30 index



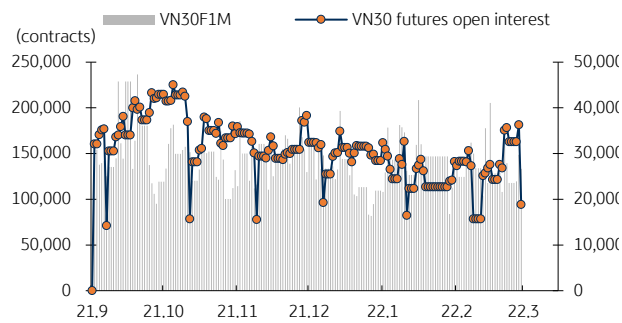
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



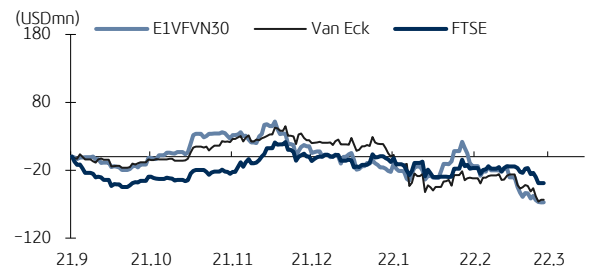
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

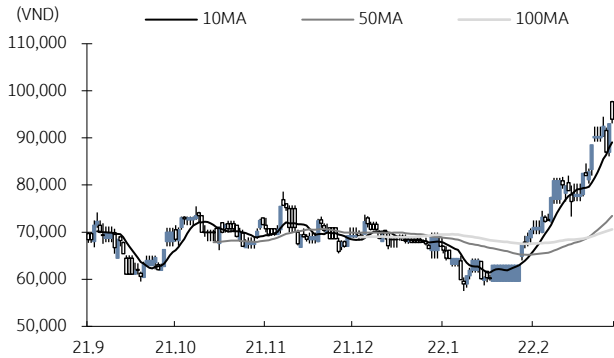
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

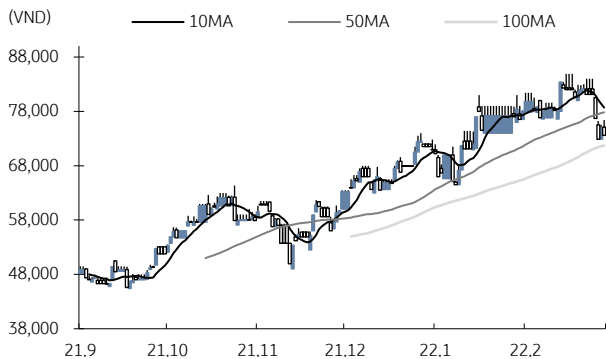
## Hai An Transport & Stevedoring (HAH)



Source: Bloomberg, KB Securities Vietnam

- HAH closed up 1.08% to VND94,000.
- HAH would issue an additional 19.5 million shares for the 2021 dividend payment and 2 million ESOP shares or 3% of outstanding shares at VND10,000 per share. The management plans to establish a joint venture between Zim Integrated Shipping Services Ltd and HAH with a charter capital of USD2 million to open two container shipping routes, Vietnam-Southeast Asia and Vietnam-China.

## SONADEZI Chau Duc (SZC)



Source: Bloomberg, KB Securities Vietnam

- SZC closed down 1.87% to VND73,600.
- SZC targets 2022F profit at VND184 billion (-43% YoY) on revenue of VND774.7 billion (+6% YoY), with the main contribution from industrial real estate (over VND381 billion) and inventory property sales in the Sonadezi Huu Phuoc residential area (about VND277 billion).

# KBSV Model Portfolio

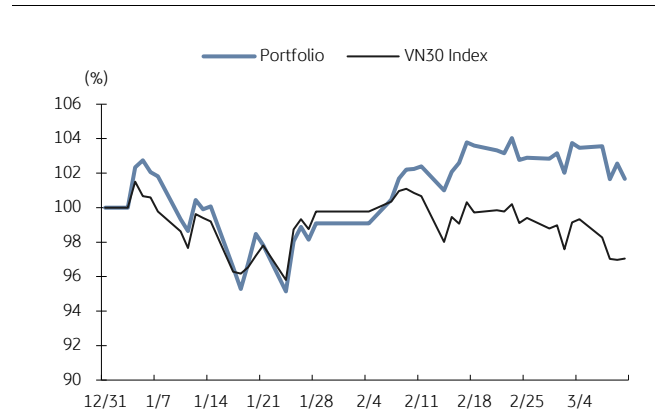
KBSV Research Team

## 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	0.07%	-0.88%
Cum. return	-2.96%	1.67%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/03/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,500	-0.2%	73.2%	- 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
PVFCo (DPM)	22/03/04	63,900	-2.1%	8.3%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	108,300	-2.0%	44.2%	- 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	196,100	0.4%	1.8%	- 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	71,700	0.8%	109.1%	- 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	94,600	-0.9%	228.0%	- 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)	20/01/31	32,100	0.3%	69.3%	- 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	118,500	-3.0%	66.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	49,150	-1.4%	244.4%	- 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	52,700	-0.6%	286.9%	- 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)
VCB	0.6%	23.7%	44.0
NLG	0.9%	32.4%	38.5
STB	1.5%	19.2%	33.5
DCM	0.7%	6.5%	29.9
PNJ	-2.0%	48.8%	25.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.4%	22.7%	-236.0
MSN	-3.5%	28.8%	-126.2
GMD	-2.1%	43.9%	-78.3
VIC	1.4%	12.8%	-124.3
VPB	-0.3%	17.5%	-85.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	-1.4%	22.7%	-210.1
MSN	-3.5%	28.8%	-120.1
GMD	-2.1%	43.9%	-99.5
VIC	1.4%	12.8%	-94.3
VPB	-0.3%	17.5%	-68.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-3.1%	9.1%	-23.0
VCS	0.0%	3.7%	-6.2
THD	0.4%	1.6%	-3.9
DTD	0.2%	0.6%	-2.9
BVS	2.6%	9.6%	-2.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	2.1%	PNJ, DQC
Automobiles & Parts	1.6%	SVC, DRC
Construction & Materials	1.6%	PC1, DPG
Chemicals	1.2%	DCM, DPM
Technology	1.0%	FPT, ELC

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-3.2%	MSN, SAB
Media	-3.0%	YEG, PNC
Real Estate	-2.4%	VHM, BCM
Banks	-2.4%	VCB, BID
Insurance	-1.8%	BVH, MIG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	16.4%	YEG, ADG
Chemicals	14.3%	DCM, GVR
Industrial Goods & Services	7.3%	GMD, GEX
Basic Resources	6.4%	HPG, NKG
Health Care	5.8%	DHG, TNH

Top 5 worst performers	Chg (%)	Key stocks
Banks	-8.7%	BID, VCB
Real Estate	-3.0%	VHM, VIC
Food & Beverage	-0.2%	VNM, BHN
Technology	2.0%	SAM, SGT
Travel & Leisure	2.2%	VJC, SCS

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)	353,692 (15.5)	22.5	266.8	69.8	14.7	1.1	4.4	3.1	3.0	1.4	0.1	-5.8	-16.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	324,177 (14.2)	26.6	9.2	7.8	35.9	25.1	23.2	2.1	1.7	1.6	-3.6	-6.1	-8.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	249,684 (11.0)	17.8	26.2	18.2	-7.6	9.1	10.8	2.2	2.1	1.3	-2.1	-11.1	6.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	242,475 (10.6)	31.3	28.9	24.5	6.7	14.2	14.6	3.7	3.2	0.7	-1.3	-1.9	-15.4
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	67,955 (3.0)	11.6	23.2	17.3	18.0	14.3	13.7	3.0	2.7	0.6	-5.7	-2.5	1.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	430,597 (18.9)	13.9	17.6	19.4	-	14.8	12.4	2.4	2.3	3.2	-8.7	14.2	14.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	133,795 (5.9)	6.3	14.8	12.2	11.7	20.4	21.2	2.7	2.3	0.6	-2.3	-8.5	6.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	126,638 (5.6)	12.7	14.8	11.2	-5.3	17.4	20.2	2.3	2.0	1.1	-4.3	-15.4	10.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	497,644 (21.8)	0.0	8.0	6.6	14.3	21.0	20.5	1.5	1.2	0.3	-0.8	-8.1	-1.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	331,583 (14.5)	1.4	8.3	6.3	61.1	19.6	22.9	1.4	1.2	0.3	-1.5	-12.7	-5.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	713,629 (31.3)	0.0	10.9	8.8	18.8	16.5	17.1	1.7	1.4	-0.3	-1.9	0.1	2.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	688,620 (30.2)	0.0	7.9	6.6	14.6	22.6	21.6	1.5	1.2	1.0	-6.2	-8.0	7.4
	HDB	HDBANK	20,400	40,641 (1,766)	179,522 (7.9)	4.2	7.5	6.5	23.3	21.8	19.8	-	-	-0.2	-4.6	-14.4	-12.6
	STB	SACOMBANK	18,600	33,548 (1,458)	733,099 (32.2)	14.0	11.2	7.6	26.5	14.2	18.7	1.6	1.3	1.4	-0.9	-9.2	0.2
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	271,960 (11.9)	0.0	8.9	7.5	37.5	22.2	22.3	1.9	1.6	0.5	-6.0	-5.3	-5.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	29,109 (1.3)	0.2	-	-	27.3	-	-	-	-	-1.3	7.0	-2.0	1.8
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	58,486 (2.6)	21.0	20.4	16.6	15.8	9.7	11.0	1.9	1.7	1.8	-2.7	3.6	2.5
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	16,193 (0.7)	14.2	24.7	19.6	9.1	10.8	13.1	2.3	2.1	0.9	1.6	4.4	-6.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	460,852 (20.2)	55.4	20.8	19.6	-3.2	15.2	15.2	-	-	0.0	2.4	3.3	-10.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	174,559 (7.7)	71.9	-	-	-4.0	-	-	-	-	-0.5	0.3	4.6	-13.3
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	148,437 (6.5)	52.4	-	-	-19.0	-	-	-	-	0.5	-0.7	-2.6	-18.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	403,356 (17.7)	27.2	-	-	36.3	-	-	-	-	6.8	2.2	10.6	-4.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	175,514 (7.7)	42.1	16.0	14.8	4.0	31.3	32.9	4.6	4.4	2.7	-1.7	-6.8	-10.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,169 (1.1)	36.9	23.4	19.4	7.3	19.7	21.4	4.3	3.8	1.3	-6.0	0.0	4.0
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	135,982 (6.0)	16.5	32.6	7.8	-51.9	17.9	23.0	5.4	4.4	-3.5	-5.7	0.3	-12.3
HNG	HOANGANH GIA LA	12,450	13,801 (600)	116,628 (5.1)	48.8	-	-	-	-	-	-	-	0.2	4.0	1.2	-19.0	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	128,960 (5.7)	11.0	-	60.5	-88.5	1.0	10.1	-	-	-0.7	-3.1	4.5	8.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	161,764 (7.1)	10.8	22.8	20.6	-57.0	12.1	13.1	2.5	2.3	-2.1	1.1	15.2	16.3
	CII	HOCHIMINH CITY	22,600	5,398 (235)	335,439 (14.7)	38.4	12.5	8.1	65.7	11.2	14.9	1.4	1.3	1.8	-5.5	8.4	-33.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	122,472 (5.4)	46.4	-	-	-92.4	-	-	-	-	-0.1	0.0	6.1	-39.0
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	619,156 (27.1)	37.7	19.1	14.0	-13.2	12.0	15.1	-	-	-1.3	-4.6	4.8	-2.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	51,827 (2.3)	3.6	23.3	20.3	-52.4	3.2	3.7	0.7	0.8	-0.9	-5.7	-12.4	-22.4
	REE	REE	59,600	18,419 (800)	44,311 (1.9)	0.0	11.1	9.3	-4.5	13.8	14.4	1.5	1.4	0.8	-5.3	5.1	3.8

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)	141,958 (6.2)	46.1	19.1	17.2	-17.5	22.0	23.7	4.1	3.7	-3.0	-1.8	5.8	23.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,868 (0.6)	31.4	12.2	9.8	-10.5	14.3	15.8	1.5	1.4	-0.4	-0.4	-4.4	-13.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,785 (0.2)	34.1	13.8	8.7	-5.1	10.3	16.7	1.4	1.4	0.0	0.0	-2.9	-7.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,232,295 (54.0)	18.0	7.6	7.1	21.9	29.2	24.2	1.9	1.5	-1.4	-1.9	4.6	5.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	408,806 (17.9)	36.5	10.5	16.1	-0.5	30.7	17.8	3.6	3.2	-2.1	7.2	42.0	27.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	271,568 (11.9)	46.5	9.8	14.4	-4.5	29.9	17.6	2.5	2.3	0.7	12.7	50.8	22.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	441,783 (19.4)	38.9	7.2	7.1	67.9	24.0	20.4	1.5	1.3	-1.2	-2.7	12.5	9.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	92,222 (4.0)	97.2	17.2	17.3	17.2	7.0	-	1.2	1.2	0.9	-4.3	-0.6	-12.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	205,974 (9.0)	4.6	19.6	17.6	-51.0	15.3	16.9	2.9	2.8	-2.7	-2.4	1.3	13.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	331,751 (14.5)	39.9	35.0	18.2	-11.9	3.5	6.2	1.1	1.1	-2.9	7.8	26.4	30.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	141,948 (6.2)	35.9	10.2	8.9	1.2	17.2	16.4	1.5	1.2	-2.8	-0.5	19.7	14.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	171,042 (7.5)	0.0	14.8	12.8	13.7	29.1	29.4	4.1	3.7	-0.2	-2.2	-2.1	-1.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	138,329 (6.1)	0.0	18.1	14.6	2.4	21.2	20.6	3.4	2.7	-2.0	4.1	4.8	12.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	17,050 (0.7)	70.6	-	-	-	-	-	-	-	-1.8	-9.7	42.9	9.8
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	153,038 (6.7)	30.3	17.7	13.9	-75.2	30.7	29.9	4.7	3.7	6.9	0.6	32.2	27.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	54,106 (2.4)	34.6	10.6	11.8	41.2	33.6	26.0	2.9	2.3	-0.8	-4.4	-5.5	9.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,762 (0.3)	45.4	19.7	18.4	10.7	19.3	18.8	3.5	3.2	-0.1	-3.0	10.3	1.2
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	104,939 (4.6)	0.0	17.0	13.8	15.5	27.4	29.2	3.7	-	-0.9	1.3	2.8	1.7

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

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

### Equity

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

**Nguyen Anh Tung**  
Senior Analyst – Financials & Information technology  
tungna@kbsec.com.vn

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

**Le Anh Tung**  
Senior Analyst – Oil & Gas & Banks  
tungla@kbsec.com.vn

**Nguyen Ngoc Hieu**  
Analyst – Power & Construction Materials  
hieunn@kbsec.com.vn

**Tieu Phan Thanh Quang**  
Analyst – Industrial Real Estate & Logistics  
quangtpt@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Consumers & Retailing  
dunglnt@kbsec.com.vn

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

### Macro/Strategy

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

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

**Thai Huu Cong**  
Analyst – Strategy & Mid cap Stocks  
congth@kbsec.com.vn

**Tran Thi Phuong Anh**  
Analyst – Strategy & Mid cap Stocks  
anhttp@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)

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### 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

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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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