

VIETNAM DAILY

[Market Commentary]

Local stocks followed Asian stock market's downtrend as China 2Q GDP slowed to 0.4% YoY

[Futures/ETFs]

Futures dropped in line with the cash market

[Market Movers]

PPC, DCM

July 15, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,179.25	-0.25
VN30	1,220.14	-0.15
VN30 futures	1,210.10	-0.46
Hanoi	284.40	-0.12
HNX30	510.29	-0.76
UPCoM	87.32	+0.15
USD/VND	23,400	+0.00
10-yr govt bond (%)	3.27	+0
Overnight rate (%)	0.88	+22
Oil (WTI, \$)	96.10	+0.33
Gold (LME, \$)	1,702.85	-0.41



Market Commentary

VNIndex 1,179.25P (-0.25%)
Volume (mn shrs) 604.0 (+31.3%)
Value (U\$mn) 560.5 (+19.6%)

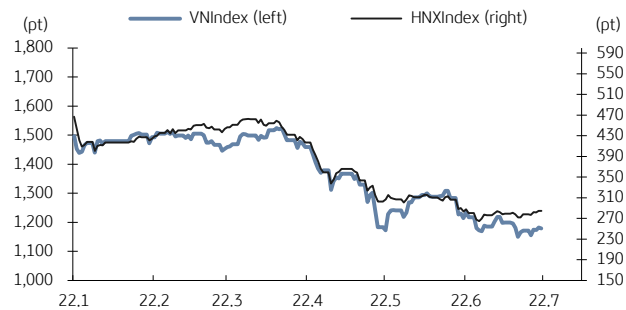
HNXIndex 284.40P (-0.12%)
Volume (mn shrs) 76.0 (+9.8%)
Value (U\$mn) 54.1 (-3.6%)

UPCoM 87.32P (+0.15%)
Volume (mn shrs) 66.2 (+108.7%)
Value (U\$mn) 25.4 (+16.1%)

Net foreign buy (U\$mn) -22.8

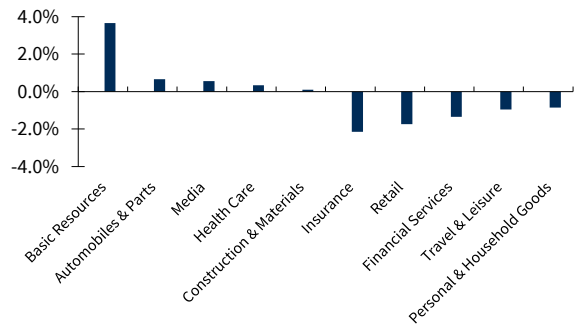
Local stocks followed Asian stock market's downtrend as China 2Q GDP slowed to 0.4% YoY (down 2.6% MoM vs 1% YoY rise in the forecast). The Ministry of Transport officially approved the investment of 12 component projects of the East North-South Expressway in 2021-2025, which also started the construction period and benefited building material stocks like Hoa Phat Group (HPG, +4.5%) and Hoa An JSC (DHA, +0.1%). Live-weight hog prices hit VND70,000 - VND71,000 per kilogram in many Northern provinces, creating gains in agricultural stocks like Dabaco (DBC, +2.1%) and Hoang Anh Gia Lai JSC (HAG, +1.4%). Foreign investors were net sellers, and net sell volume focused on the Diamond ETF (FUEVFNVD, -1.7%), Idico Urban & House Development (UIC, +1.9%) and Dat Xanh Group (DXG, +0.9%).

VN Index & HNX Index



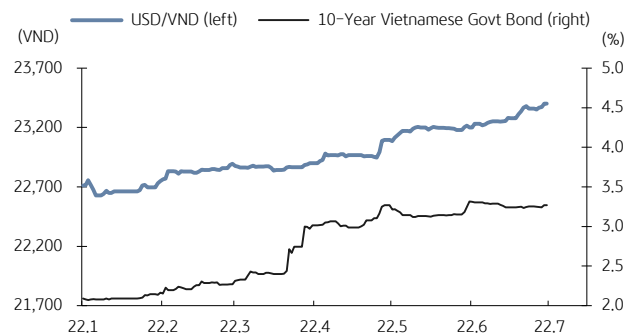
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



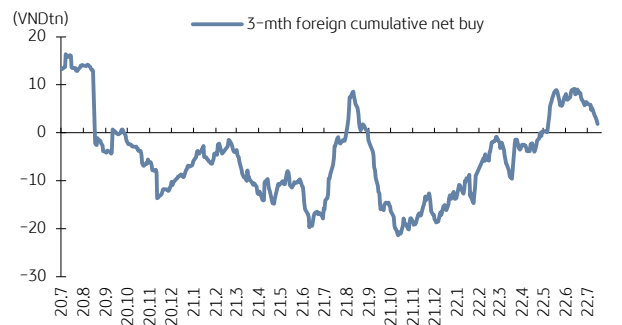
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

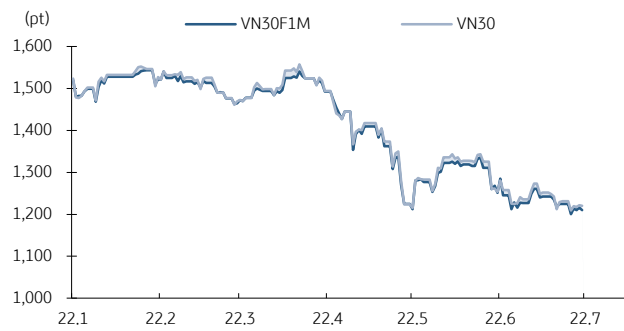
Futures/ETFs

VN30 1,220.14P (-0.15%)
VN30 futures 1,210.1P (-0.46%)
Open 1,219.0P
High 1,221.8P
Low 1,209.2P

Futures dropped in line with the cash market. The basis hit -2.9-basis-point low in early morning before widening and closing at -10.0bps. Foreigners were strong net buyers with a slight decrease in market liquidity.

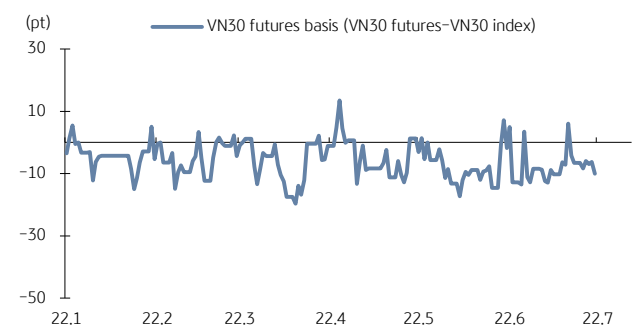
Contracts 223,812 (-8.4%)

VN30 futures & VN30 index



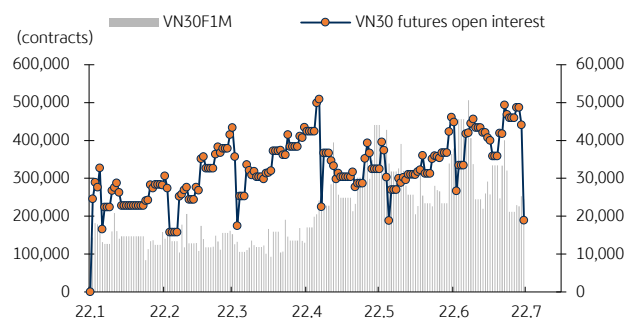
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



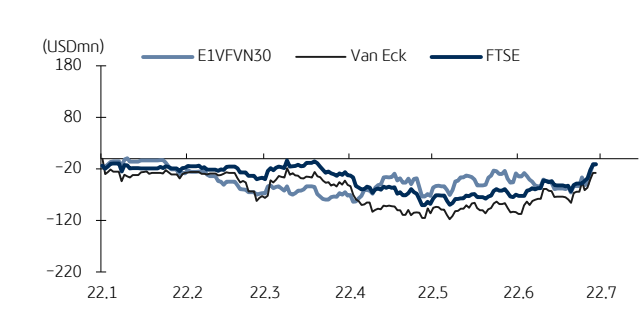
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

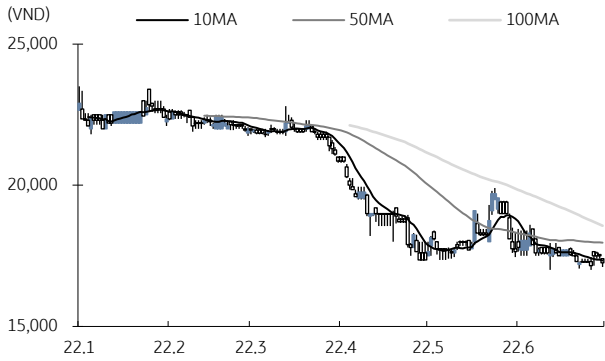
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

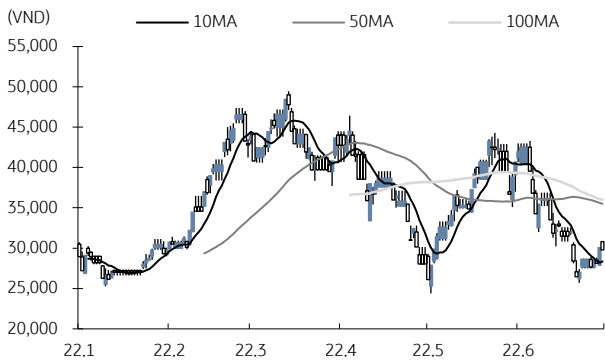
Pha Lai Thermal Power (PPC)



Source: Bloomberg, KB Securities Vietnam

- PPC closed up 1.2% to VND17,250
- PPC said its 2Q NPAT of the parent company was VND74.8 billion (-37.7% YoY) on revenue of VND1,289 billion (+5.8% YoY). The gain in revenue was attributable to higher electricity prices vs last year and lower power output (down 11.3% to 826.5 million kWh).

PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed down 0.8% to VND29,800
- DCM estimated its 6M revenue at VND8,247 billion (up 91% YoY and completing 91% of the full year's target).
- Urea output reached 474,000 tons (+4% YoY), and the consumption volume was 432,380 tons (+3% YoY). In 1H22, DCM exported 200,000 tons of urea mainly to Cambodia, India, and Bangladesh, which are all DCM's long-term import markets.

KBSV Model Portfolio

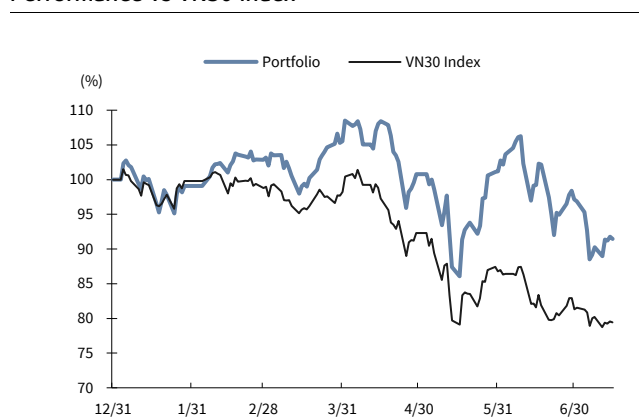
KBSV Research Team

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	-0.15%	-0.35%
Cum. return	-20.55%	-8.54%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	61,500	-1.8%	62.0%	- 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	22,800	-1.3%	-18.9%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	113,500	-1.7%	50.7%	- 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	168,000	-0.6%	-12.0%	- 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	77,900	0.5%	162.1%	- 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	82,200	-0.7%	241.3%	- 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	27,000	0.0%	42.8%	- 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	97,500	-1.3%	34.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,200	4.5%	99.4%	- 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	35,550	-1.1%	249.9%	- 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)
HPG	4.5%	48.7%	67.6
CTG	0.0%	21.9%	32.8
VNM	-1.1%	26.5%	24.7
VND	-2.1%	2.9%	18.8
VCB	-0.1%	15.7%	13.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	-1.7%	17.1%	-257.2
UIC	1.9%	22.3%	-67.8
DXG	0.9%	27.2%	-20.7
SSI	-1.9%	93.1%	-38.6
FRT	-3.6%	23.3%	-27.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.6%	1.9%	1.3
VCS	0.4%	9.0%	0.5
PVG	-1.0%	1.0%	0.4
PCG	7.1%	4.0%	0.3
SD5	0.0%	1.1%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-2.6%	7.0%	-7.5
PVS	-2.1%	1.0%	-2.6
PVC	-0.6%	58.5%	-0.9
TNG	0.8%	2.1%	-0.3
IVS	2.6%	0.4%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	5.6%	GVR, DPM
Automobiles & Parts	4.1%	TCH, CTF
Construction & Materials	4.1%	VGC, VCG
Basic Resources	3.0%	HPG, NKG
Insurance	2.8%	BVH, BMI
Top 5 worst performers	Chg (%)	Key stocks
Retail	-5.1%	MWG, DGW
Travel & Leisure	-1.3%	VJC, SCS
Technology	-0.8%	FPT, ICT
Food & Beverage	-0.5%	MSN, VNM
Personal & Household Goods	-0.3%	PNJ, TCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	10.7%	HCM, SSI
Insurance	5.0%	BVH, PGI
Automobiles & Parts	4.7%	TCH, HHS
Banks	4.6%	BID, CTG
Travel & Leisure	1.2%	HVN, SKG
Top 5 worst performers	Chg (%)	Key stocks
Retail	-21.0%	MWG, FRT
Utilities	-19.7%	GAS, POW
Chemicals	-10.2%	DGC, DCM
Technology	-8.9%	FPT, SGT
Industrial Goods & Services	-8.3%	TMS, STG

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)	131,779 (5.7)	22.5	77.2	32.8	14.7	3.5	7.5	2.6	2.4	0.1	-0.6	-9.3	-26.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	182,581 (7.8)	26.6	8.1	7.0	35.9	22.9	21.9	1.7	1.4	-0.2	-1.6	-9.0	-26.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	47,521 (2.0)	17.8	26.5	18.0	-7.6	7.2	9.8	1.8	1.7	0.6	-3.0	-9.3	-13.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	168,093 (7.2)	31.3	26.3	20.8	6.7	15.1	16.4	3.6	3.1	-0.1	-0.3	-3.7	-19.1
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	29,391 (1.3)	11.6	19.3	15.7	13.7	12.9	17.2	2.2	2.0	-1.2	0.8	4.9	-21.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	163,656 (7.0)	13.9	11.7	11.6	-	13.5	11.6	1.3	1.3	0.9	3.3	4.8	-37.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	71,090 (3.1)	6.3	12.7	10.6	11.7	21.3	21.8	2.5	2.1	-0.1	-2.3	-5.5	-8.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	65,189 (2.8)	12.7	14.3	11.8	-5.3	16.0	17.2	1.9	1.6	-1.0	2.3	11.9	-3.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	170,928 (7.3)	0.0	5.9	4.9	14.3	20.8	19.8	1.1	0.9	0.4	-3.9	1.1	-27.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	103,663 (4.4)	1.4	7.4	6.1	50.3	18.3	20.5	1.2	1.0	0.0	4.2	10.2	-20.4
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	237,826 (10.2)	0.0	6.8	6.5	18.8	20.3	17.0	1.3	1.1	0.7	-1.2	-2.1	-21.1
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	214,432 (9.2)	0.0	6.2	5.1	14.6	23.8	22.8	1.3	1.1	-0.2	1.6	2.2	-11.9
	HDB	HDBANK	20,400	40,641 (1,766)	42,153 (1.8)	4.2	6.6	5.4	23.3	22.9	22.3	1.3	1.1	-0.4	-0.4	-3.7	-23.5
	STB	SACOMBANK	18,600	33,548 (1,458)	350,531 (15.0)	14.0	11.6	10.5	26.5	11.6	14.9	1.1	1.0	-1.3	2.2	11.1	-27.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	48,513 (2.1)	0.0	11.7	6.6	37.4	22.3	21.0	1.3	1.1	0.7	0.0	2.1	-34.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,141 (0.4)	0.2	-	-	27.3	12.6	11.9	-	-	0.7	-0.6	0.8	-8.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	69,015 (3.0)	21.0	17.6	14.5	15.8	9.0	11.9	1.8	1.6	-2.4	3.5	9.9	0.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,890 (0.3)	14.2	14.1	11.4	9.1	13.0	15.2	1.6	1.5	-0.3	3.6	-5.3	-34.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	341,038 (14.6)	55.4	7.7	7.1	-3.2	19.3	16.4	1.2	1.1	-1.9	3.4	-0.9	-56.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	136,502 (5.9)	71.9	8.3	7.9	-4.0	24.7	20.6	1.7	1.5	-2.2	2.4	18.0	-47.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	120,754 (5.2)	52.4	8.6	8.3	-19.0	18.2	15.9	1.3	1.2	-2.2	-0.4	31.2	-46.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	471,414 (20.2)	27.2	8.1	6.9	36.3	25.7	24.3	1.9	1.5	-2.1	3.0	-2.8	-43.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	165,679 (7.1)	42.1	16.4	15.1	4.0	28.3	29.3	4.3	4.1	-1.1	-1.9	11.0	-17.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	11,748 (0.5)	36.9	23.1	19.3	7.3	20.0	21.3	4.2	3.7	-0.6	-0.7	1.3	2.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	80,606 (3.5)	16.5	22.2	17.8	-51.9	18.2	21.2	3.7	3.0	-1.3	-3.5	-4.5	-29.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	39,325 (1.7)	48.8	-	-	-	-	-	-	-	2.3	22.3	19.5	-48.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	78,655 (3.4)	11.0	52.0	18.3	-88.5	8.9	21.6	-	-	-1.6	-2.4	0.2	-2.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	101,851 (4.4)	10.8	18.3	14.9	-57.0	11.8	13.3	2.1	1.9	-0.9	2.7	-6.7	3.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	67,716 (2.9)	38.4	6.8	33.2	65.7	14.1	2.6	0.9	0.9	1.8	7.7	11.4	-58.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	17,739 (0.8)	46.4	-	-	-92.4	-	-	-	-	0.3	-2.2	18.4	-77.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	178,817 (7.7)	37.7	-	-	-14.4	-	-	-	-	-1.9	7.1	-1.9	-48.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,796 (1.3)	3.6	58.2	15.7	-52.4	1.1	3.4	0.5	0.5	-5.0	-2.8	7.3	-46.1
	REE	REE	51,826	18,419 (800)	113,320 (4.9)	0.0	12.1	10.8	-4.5	15.8	14.1	1.7	1.7	0.5	1.3	-14.2	29.6

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)	133,837 (5.8)	46.1	14.1	13.7	-17.5	23.4	22.0	3.2	2.9	-1.3	2.0	-21.4	1.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	60,426 (2.6)	31.4	11.5	10.7	-10.5	15.0	14.8	1.6	1.5	-1.0	3.0	-14.2	-9.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,591 (0.1)	34.1	20.9	9.3	-5.1	5.9	12.5	-	-	1.2	-0.3	-2.3	-28.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	487,314 (20.9)	18.0	4.8	4.8	21.9	29.0	22.3	1.1	0.9	4.5	3.3	2.6	-35.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	186,165 (8.0)	36.5	4.9	7.9	-0.5	32.3	19.2	1.5	1.4	-0.2	8.6	-18.0	0.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	182,283 (7.8)	46.5	5.6	8.1	-4.5	35.7	20.6	1.7	1.5	-0.8	4.0	-26.8	-18.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	131,567 (5.6)	38.9	3.8	4.4	67.9	23.1	15.8	0.7	0.6	1.1	0.0	4.3	-51.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	39,847 (1.7)	97.2	-	-	17.2	-	-	-	-	-1.6	5.8	0.8	-40.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	21,644 (0.9)	4.6	18.6	15.1	-51.0	11.0	12.3	2.0	1.8	-0.7	1.1	-2.9	-26.2
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	110,942 (4.8)	39.9	31.4	15.7	-11.9	1.9	4.1	0.6	0.6	-1.2	9.0	-19.3	-31.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	52,155 (2.2)	35.9	8.0	7.4	2.2	13.2	13.6	1.1	1.1	-1.3	-0.3	-6.6	-21.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	236,681 (10.2)	0.0	15.5	13.6	14.4	26.0	26.0	3.8	3.4	-1.8	-5.4	-16.7	-9.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	100,136 (4.3)	0.0	16.8	14.1	2.4	23.6	22.7	3.2	2.7	-1.7	-2.2	-3.8	18.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,152 (0.3)	70.6	-	-	-	-	-	-	-	1.5	0.0	3.5	-7.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	121,756 (5.2)	30.3	15.7	13.6	-75.2	30.0	27.0	4.2	3.3	-3.6	-7.3	-19.8	9.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,328 (1.2)	34.6	9.0	10.3	41.2	33.0	24.6	2.6	2.3	0.0	0.5	0.0	-10.2
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	697 (0.0)	45.4	14.0	13.0	10.7	21.3	20.6	2.7	2.4	-0.2	0.0	-2.2	-22.1
	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)	141,787 (6.1)	0.0	17.2	14.1	15.5	26.8	28.3	4.3	3.7	-0.7	-1.7	-9.2	6.1

Source: Bloomberg, KB Securities Vietnam

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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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