

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied with reduced liquidity, led by real estate stocks

[Futures/ETFs]

July contracts dropped in contrast to the movements of the underlying market

[Market Movers]

VHC, LAS

July 17, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,173.13	+0.40
VN30	1,164.58	+0.34
VN30 futures	1,161.80	-0.03
Hanoi	230.95	+0.33
HNX30	451.15	+0.55
UPCoM	86.81	+0.60
USD/VND	23,648	+0.01
10-yr govt bond (%)	2.53	-7
Overnight rate (%)	0.18	+12
Oil (WTI, \$)	74.26	-1.54
Gold (LME, \$)	1,955.88	+0.03



Market Commentary

VNIndex 1,173.13P (+0.40%)
Volume (mn shrs) 851.1 (-9.3%)
Value (U\$mn) 788.0 (-10.8%)

HNXIndex 230.95P (+0.33%)
Volume (mn shrs) 113.4 (+3.5%)
Value (U\$mn) 74.4 (+11.3%)

UPCoM 86.81P (+0.60%)
Volume (mn shrs) 58.9 (-34.3%)
Value (U\$mn) 34.1 (-7.4%)

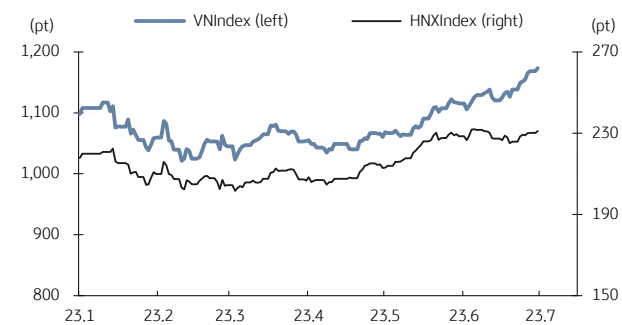
Net foreign buy (U\$mn) +0.0

Vietnam stock market rallied with reduced liquidity, led by real estate stocks. Foreign investors were net buyers, focusing on Vinhomes (VHM, +4.6%), SSI Securities (SSI, +1.0%), and Vinamilk (VNM, -1.4%).

US WTI crude oil for August delivery fell 0.64% to USD74.84 per barrel this morning (Vietnam time), while Brent crude for September delivery fell 0.36% to USD79.35 per barrel. Oil and gas stocks gained – PV Technical Services (PVS, +34.8%) and PVCHEM (PVC, +19.2%).

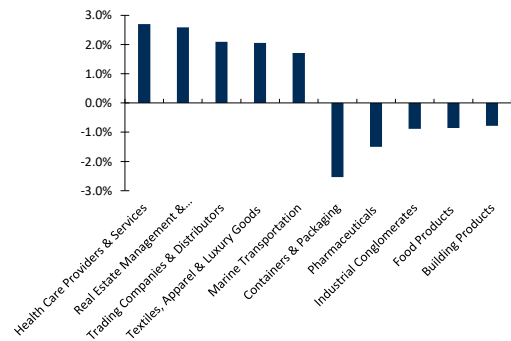
Steel prices in October contracts on the Shanghai Exchange fell CNY29 to CNY3,719/ ton. Steel stocks dropped – Hoa Phat Group (HPG, -0.73%) and Hoa Sen Group HSG (-0.56%).

VN Index & HNX Index



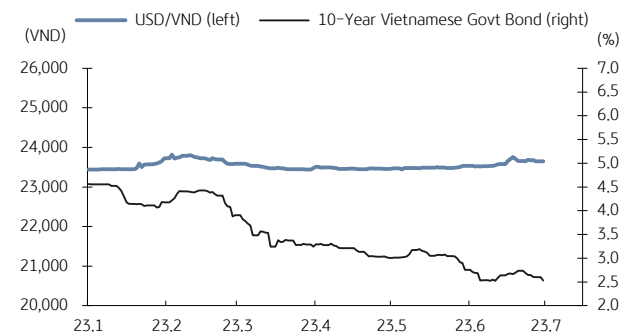
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



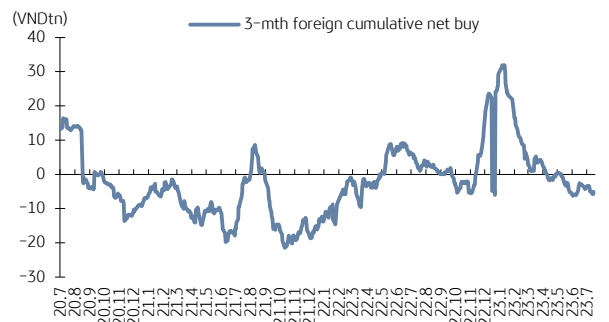
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



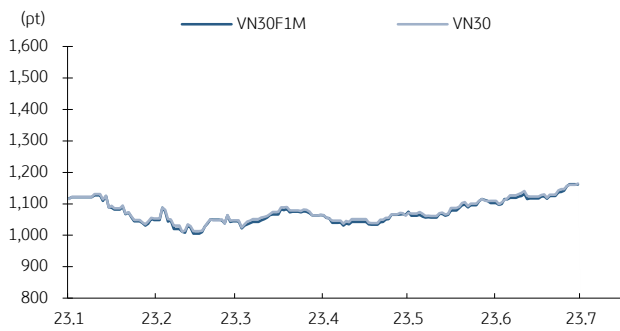
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,164.58P (+0.34%)
VN30 futures	1,161.8P (-0.03%)
Open	1,160.4P
High	1,166.8P
Low	1,159.2P
Contracts	145,049 (-21.6%)

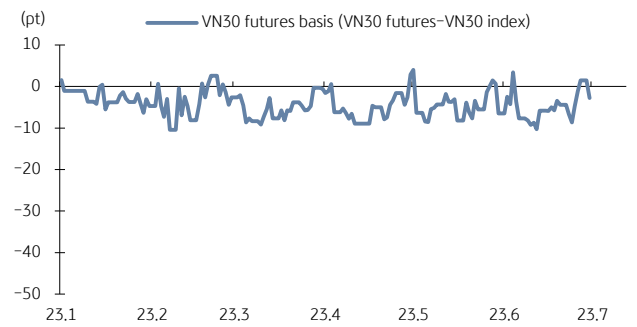
July contracts dropped in contrast to the movements of the underlying market. The basis opened from the highest level of the session at 2.61bps and then fluctuated around -1bps before closing at -2.78bps. Trading volumes were lighter.

VN30 futures & VN30 index



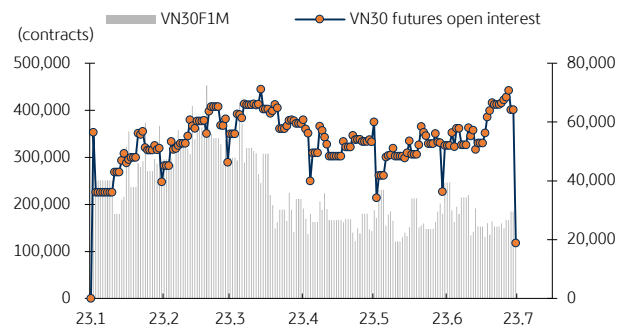
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



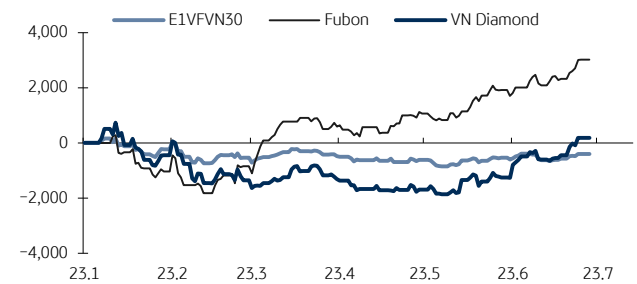
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

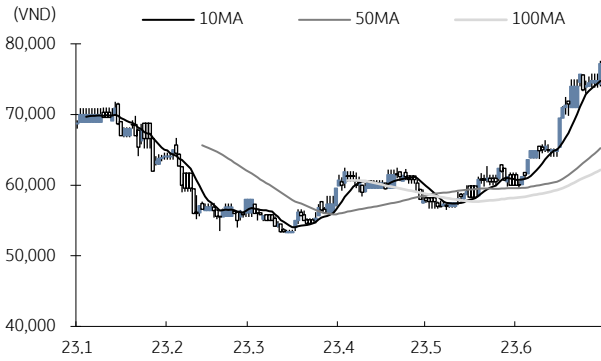
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

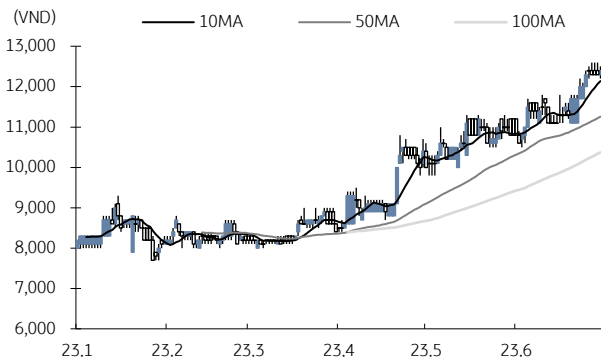
Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 3.21% to VND77,200.
- VHC has announced June sales reached VND846 billion (-20% YoY or -11% MoM). Revenue from the US, China and Europe decreased by 25%, 24% and 32% respectively. In return, Vietnam market brought in VND267 billion in revenue and became the main contributor to VHC's June revenue.

Lam Thao Sugar (LAS)



Source: Bloomberg, KB Securities Vietnam

- LAS closed up 0.81% to VND12,400.
- LAS has disclosed its 2Q23 results with VND2.3 billion in NPAT on revenue of VND900 billion, up 19.7% YoY and 12.5% YoY respectively. Accordingly, the company achieved 54.6% of the profit target and 66.2% of the whole year revenue plan.

KBSV Model Portfolio

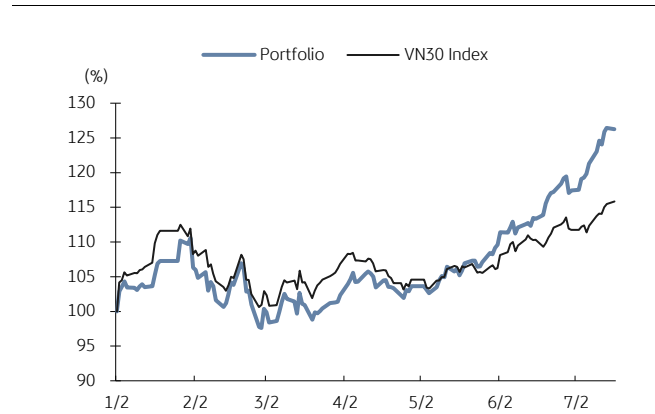
KBSV Research Team

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	0.34%	-0.14%
Cum. return	15.86%	26.24%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/07/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	48,650	-1.6%	25.9%	<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
SSI Securities (SSI)	23/01/30	28,800	1.1%	37.5%	<ul style="list-style-type: none"> - 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	2.3%	39.7%	<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
Tien Phong Bank (TPB)	21/11/11	18,250	0.6%	3.7%	<ul style="list-style-type: none"> - 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	25,300	-2.7%	48.0%	<ul style="list-style-type: none"> - 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	79,000	0.9%	274.5%	<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)	20/01/31	29,700	-0.7%	57.1%	<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	99,000	0.0%	34.9%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	27,300	-0.7%	145.2%	<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	30,850	-0.5%	200.2%	<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)
VHM	4.6%	23.9%	178.9
SSI	1.1%	45.0%	130.8
VNM	-1.4%	53.8%	66.1
HCM	2.0%	45.3%	53.0
VIC	2.9%	13.0%	52.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	2.8%	17.0%	-103.0
CTG	-0.7%	27.2%	-52.4
STB	-3.5%	25.2%	-50.3
EIB	3.5%	4.1%	-15.7
BID	-1.2%	17.1%	-14.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	4.0%	19.2%	26.6
SHS	0.7%	9.0%	14.1
CEO	-1.4%	5.3%	10.3
PVS	2.4%	20.6%	6.2
MBS	0.0%	0.7%	6.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SVN	0.0%	7.9%	-2.0
IDC	-0.5%	1.0%	-0.9
NVB	-1.4%	8.4%	-0.7
NBC	-0.8%	4.2%	-0.4
HAT	-3.0%	4.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	7.4%	PNJ, TCM, MSH, GIL
Electric Utilities	6.8%	PGV, NT2, PPC, TTA
Paper & Forest Products	5.7%	DHC, HAP, HHP, VID
Health Care Providers & Services	5.4%	TNH, JVC, VMD
Real Estate Management & Development	5.4%	VHM, VIC, NVL, BCM

Top 5 worst performers	Chg (%)	Key stocks
Pharmaceuticals	-3.9%	DHG, IMP, TRA, DBD
Marine Transportation	-3.0%	VSC, VOS, SKG, VTO
Unclassified	-2.2%	CKG, PSH, NHH, ABS
Oil, Gas & Consumable Fuels	-2.0%	PLX, PGC, CNG, GSP
Metals & Mining	-1.2%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	17.1%	HPG, HSG, NKG, KSB
Specialty Retail	17.1%	MWG, FRT, CTF, HAX
Chemicals	16.1%	GVR, DGC, DPM, DCM
Capital Markets	13.8%	SSI, VND, HCM, VCI
Marine Transportation	13.7%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-5.2%	SAB, BHN, SMB, SCD
Passenger Airlines	0.0%	VJC, HVN
Unclassified	0.4%	CKG, PSH, NHH, ABS
Hotels, Restaurants & Leisure	0.5%	AST, VNG, DSN, DAH
Real Estate Management & Development	1.6%	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)	113,643 (4.8)	22.5	60.3	60.1	14.7	3.0	2.9	1.8	1.7	2.9	3.9	-1.1	-1.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	101,585 (4.3)	26.6	8.4	7.8	35.9	19.4	17.7	1.5	1.2	4.6	9.7	5.4	22.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	149,923 (6.3)	17.8	16.5	14.8	-7.6	11.0	11.9	1.8	1.7	2.3	6.3	8.1	8.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	493,566 (20.9)	31.3	-	-	6.7	-1.8	-3.4	0.8	0.8	1.3	3.0	3.0	9.6
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	63,650 (2.7)	11.6	24.7	17.1	13.7	8.1	11.3	1.9	1.7	3.2	7.3	5.9	22.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	271,015 (11.5)	13.9	47.9	37.3	-	2.3	2.9	1.1	1.0	3.5	7.2	14.4	27.8
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	88,789 (3.8)	6.3	14.9	13.3	11.7	22.3	20.2	2.9	2.4	-0.2	2.0	-0.2	31.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,552 (3.2)	12.7	12.9	9.6	-5.3	20.3	20.6	2.0	1.7	-1.2	-1.6	5.7	19.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	129,470 (5.5)	0.0	5.8	4.8	14.3	15.6	16.2	0.9	0.7	-0.2	-0.3	-2.0	23.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	169,260 (7.2)	1.4	8.8	7.4	50.3	16.1	17.5	1.2	1.0	-0.7	0.0	4.2	9.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	329,887 (14.0)	0.0	9.9	7.1	18.8	11.6	14.0	1.2	1.0	2.8	2.0	4.6	14.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	250,445 (10.6)	0.0	5.1	4.5	14.6	23.5	22.1	1.1	0.9	-0.3	3.1	8.6	25.1
	HDB	HDBANK	16,320	40,641 (1,766)	45,694 (1.9)	4.2	5.0	4.6	23.3	22.9	20.4	1.1	0.9	0.0	3.0	1.6	18.5
	STB	SACOMBANK	18,600	33,548 (1,458)	583,809 (24.7)	14.0	7.9	4.7	26.5	18.6	24.3	1.1	0.9	-3.4	-6.2	-3.4	24.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	73,774 (3.1)	0.0	4.9	4.3	37.4	19.7	19.5	1.0	0.8	0.6	0.3	0.3	20.7
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	120,818 (5.1)	0.2	-	-	27.3	16.3	16.5	-	-	3.4	3.2	1.0	-9.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	49,153 (2.1)	21.0	16.9	15.5	15.8	10.0	10.3	1.6	1.5	1.1	3.7	7.4	1.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,755 (0.3)	14.2	-	-	9.1	13.7	-	-	-	3.4	4.4	7.9	21.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	498,403 (21.1)	55.4	16.6	14.8	-3.2	11.3	11.9	1.7	1.5	1.1	4.7	10.3	62.7
	VCI	VIETCAP	21,154	9,108 (396)	201,245 (8.5)	71.9	18.1	16.0	-4.0	15.0	15.6	2.6	2.4	-1.1	1.4	20.5	81.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	181,173 (7.7)	52.4	19.0	17.4	-19.0	10.3	10.2	1.8	1.7	2.0	3.0	15.3	54.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	605,400 (25.6)	27.2	13.1	13.0	36.3	12.2	11.5	1.5	1.5	-1.1	3.1	-5.7	35.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	396,319 (16.8)	42.1	17.8	16.3	4.0	28.4	30.6	4.7	4.6	-1.4	0.3	9.4	-5.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,651 (0.9)	36.9	20.9	18.8	7.3	21.0	21.6	3.8	3.9	-0.2	2.1	-1.0	-8.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	101,654 (4.3)	16.5	34.2	17.1	-51.9	8.0	12.9	4.0	3.1	-1.3	3.6	5.4	-13.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,985 (0.8)	48.8	-	-	-	-	-	-	-	0.5	2.6	2.8	-3.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	80,411 (3.4)	11.0	59.3	28.4	-88.5	5.9	11.2	3.3	2.8	-0.6	3.3	1.9	-11.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	57,910 (2.5)	10.8	11.2	17.8	-57.0	24.8	12.1	2.0	1.9	-0.2	2.2	12.5	25.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	232,739 (9.9)	38.4	15.6	12.7	65.7	2.4	3.8	0.9	1.0	-0.8	6.3	11.7	51.2
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)	405,343 (17.2)	37.7	-	-	-14.4	-	-	-	-	0.5	5.7	7.3	65.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	48,788 (2.1)	3.6	28.6	24.1	-52.4	2.5	2.8	-	-	-2.5	4.0	18.7	137.1
	REE	REE	45,066	18,419 (800)	68,701 (2.9)	0.0	11.4	11.0	-4.5	15.9	15.3	1.6	1.5	-1.1	-0.6	4.6	5.0

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)	68,819 (2.9)	46.1	15.8	14.9	-17.5	19.0	17.9	3.0	2.7	0.0	1.5	3.7	-2.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,795 (1.1)	31.4	12.3	10.4	-10.5	14.4	19.8	2.0	2.0	-0.5	2.3	-1.0	8.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,927 (0.1)	34.1	14.5	5.9	-5.1	6.9	15.7	-	-	-0.9	-3.1	-4.6	23.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	600,723 (25.4)	18.0	18.7	12.7	21.9	8.7	11.7	1.6	1.4	-0.7	-1.4	16.4	51.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	113,634 (4.8)	36.5	9.6	10.9	-0.5	11.8	10.9	1.0	1.1	-0.7	0.7	12.4	-14.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	129,912 (5.5)	46.5	12.2	9.1	-4.5	11.6	15.8	1.4	1.4	-1.2	0.9	12.7	5.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	231,876 (9.8)	38.9	-	15.3	67.9	-1.9	7.7	1.1	1.1	-0.6	1.1	10.2	57.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	83,666 (3.5)	97.2	16.7	14.3	17.2	6.2	7.2	-	-	2.2	3.0	10.2	73.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	50,369 (2.1)	4.6	16.8	16.2	-51.0	12.9	11.9	2.0	1.9	0.1	-2.0	10.1	29.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	137,853 (5.8)	39.9	42.2	13.2	-11.9	4.6	7.9	1.0	0.9	1.2	2.2	6.7	42.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	93,348 (4.0)	35.9	9.0	8.3	2.2	14.5	14.5	1.2	1.0	0.6	1.7	14.1	8.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	203,112 (8.6)	0.0	24.9	14.3	14.4	10.9	17.7	2.8	2.4	-1.6	1.9	17.7	13.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	95,929 (4.1)	0.0	15.2	12.4	2.4	20.3	22.4	2.8	2.4	2.3	9.0	10.3	-10.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,042 (0.0)	70.6	-	-	-	-	-	-	-	3.7	2.2	-1.8	57.1
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	76,666 (3.2)	30.3	95.4	26.5	-75.2	3.7	16.5	4.8	4.1	2.7	5.0	27.9	32.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,473 (1.5)	34.6	8.2	8.6	41.2	20.0	17.7	2.1	2.0	1.2	1.8	12.3	31.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,704 (0.2)	45.4	13.3	12.4	10.7	25.6	24.6	3.4	2.8	-2.3	-5.9	2.4	49.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	91,391 (3.9)	0.0	16.6	13.6	15.5	27.2	27.8	4.1	3.4	0.9	4.9	7.5	18.1

Source: Bloomberg, KB Securities Vietnam

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

Equity

Banks, Insurance & Securities

Nguyen Anh Tung – Manager
tungna@kbsec.com.vn

Pham Phuong Linh – Analyst
linhpp@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

Retails & Consumers

Nguyen Truong Giang – Analyst
giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

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

Information Technology, Utilities

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

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst
hieupm@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

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

Macroeconomics & Banks

Ho Duc Thanh – Analyst
thanhdh@kbsec.com.vn

Vu Thu Uyen – Analyst
uyenvt@kbsec.com.vn

Strategy, Investment Themes

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

Nghiem Sy Tien – Analyst
tienss@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 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh 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

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.