

VIETNAM DAILY

[Market Commentary]

The stock market cheered after Vina Capital, UOB, and HSBC raised Vietnam's 2022 GDP growth forecast to 7.5%, 7%, and 6.9% respectively

[Futures/ETFs]

Futures dropped in line with the movement on the cash market

[Market Movers]

DRC, PTB

July 19, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,178.33	+0.16
VN30	1,211.70	-0.21
VN30 futures	1,213.00	-0.20
Hanoi	284.43	-0.07
HNX30	511.77	+0.32
UPCoM	87.89	+0.49
USD/VND	23,440	+0.00
10-yr govt bond (%)	3.29	+0
Overnight rate (%)	0.90	+12
Oil (WTI, \$)	102.80	+0.19
Gold (LME, \$)	1,712.37	+0.18



Market Commentary

VNIndex 1,178.33P (+0.16%)
Volume (mn shrs) 532.7 (+18.7%)
Value (U\$m) 480.5 (+0.2%)

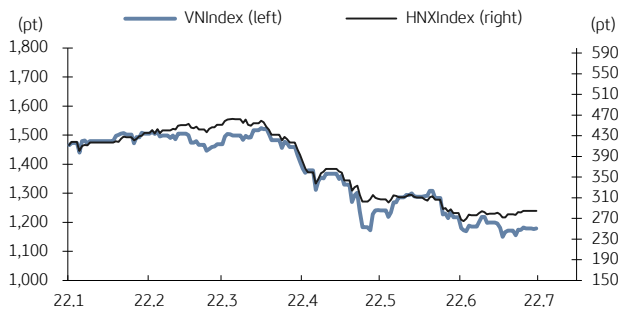
HNXIndex 284.43P (-0.07%)
Volume (mn shrs) 63.4 (+11.5%)
Value (U\$m) 51.1 (+2.9%)

UPCoM 87.89P (+0.49%)
Volume (mn shrs) 38.3 (+4.5%)
Value (U\$m) 28.4 (+13.1%)

Net foreign buy (U\$m) -15.4

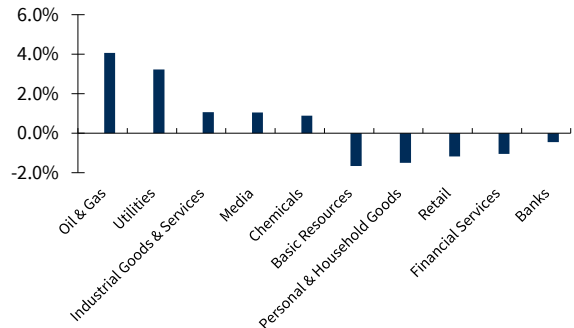
The stock market cheered after Vina Capital, UOB, and HSBC raised Vietnam's 2022 GDP growth forecast to 7.5%, 7%, and 6.9% respectively. The Civil Aviation Authority of Vietnam reported that the total cargo throughput hit 651,000 tons (up 6.8% YoY), and passenger arrivals reached 23.3 million (up 74% YoY), which encouraged airlines like Vietnam Airlines (HVN, + 0.2%) and Airports Corporation of Vietnam (ACV, +0.1%). Real estate stocks Nam Long Group (NLG, -2%) and Khang Dien House (KDH, -0.6%) traded lower prices, upset by DKRA Vietnam's forecast that the supply of new apartments in Ho Chi Minh City may decrease 30% compared to the beginning of the year, and the demand and market liquidity may continue to be affected if banks remained tight credit policy into real estate. Foreign investors were net sellers, and net sell volumes focused on Hoa Phat Group (HPG, -2.0%), the Diamond ETF (FUEVFNVD, -0.8%), and Vinhomes (VHM, -0.3%).

VN Index & HNX Index



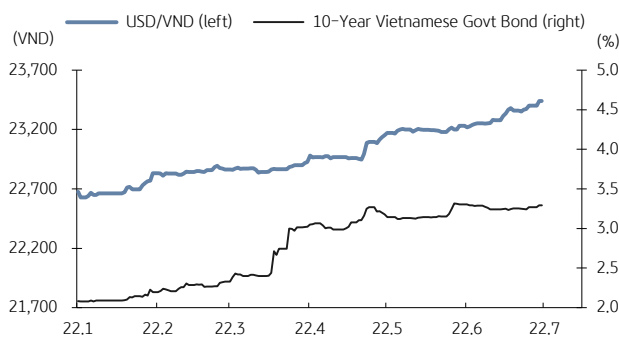
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



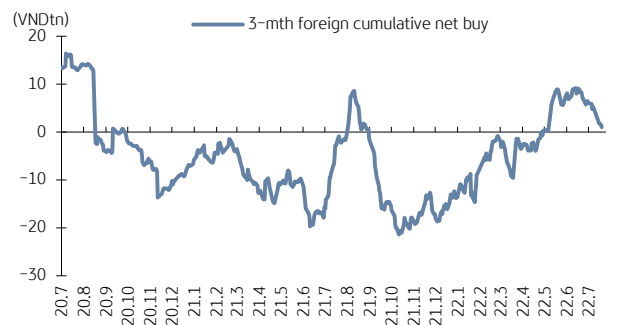
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

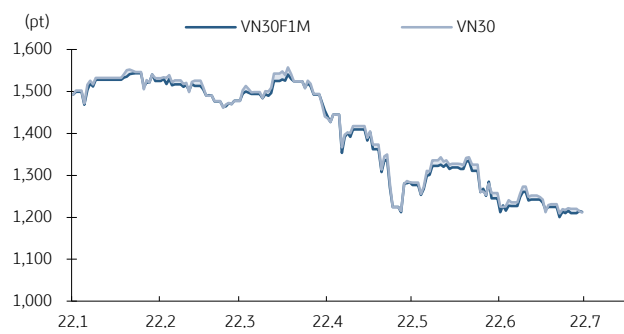
Futures/ETFs

VN30 1,211.70P (-0.21%)
VN30 futures 1,213.0P (-0.20%)
Open 1,213.9P
High 1,216.4P
Low 1,208.1P

Futures dropped in line with the movement on the cash market. The basis opened low at -1.4bps and then widened to 4.4bps before closing at 1.3bps. Foreigners were net sellers a slight increase in market liquidity.

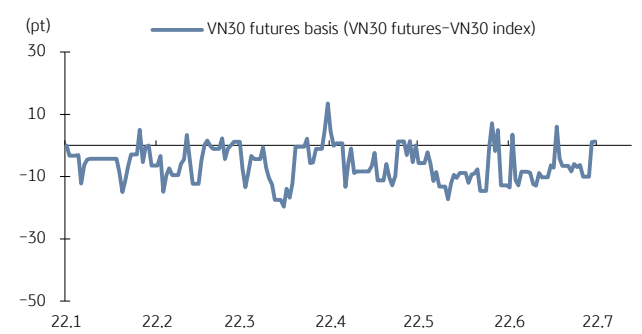
Contracts 206,472 (+13.2%)

VN30 futures & VN30 index



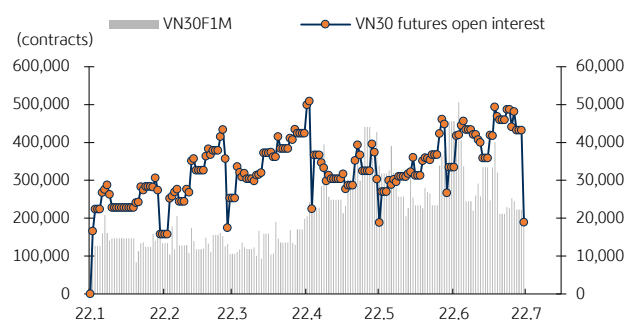
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



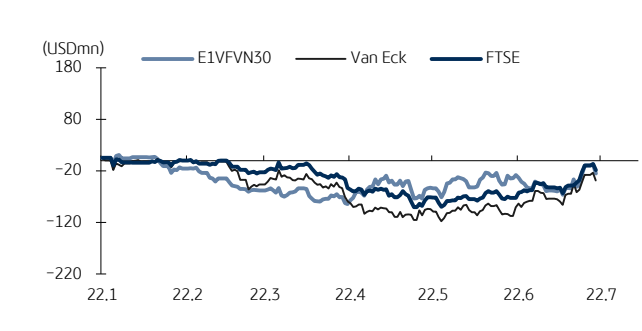
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

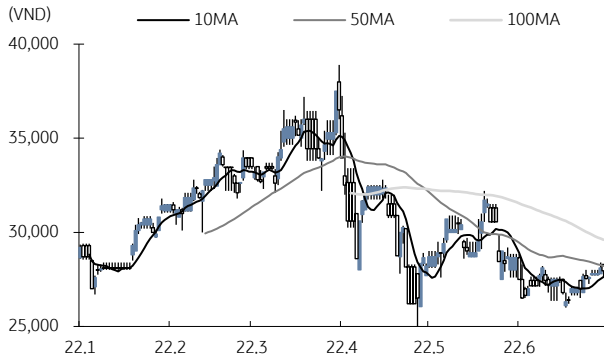
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

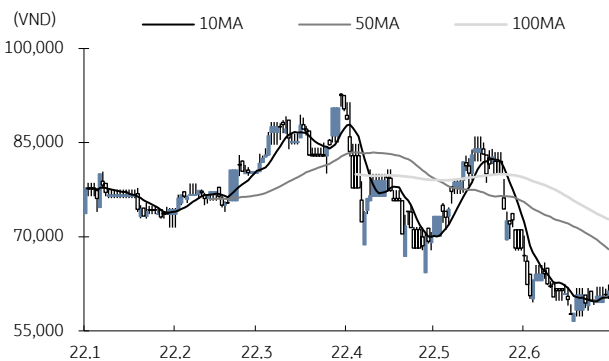
Da Nang Rubber (DRC)



Source: Bloomberg, KB Securities Vietnam

- DRC closed down 0.53% to VND27,950
- DRC said its 2Q gross output rose 2% YoY to VND1,323 billion, and pre-tax earnings were VND104 billion (down 21% YoY) on revenue of VND1,147 billion (down 5% YoY).
- DRC said the contraction in 2Q results was mainly due to the pro-longed COVID-19 pandemic impacts, unstable global political, high gasoline prices, lower consumption and high input costs.

Phu Tai JSC (PTB)



Source: Bloomberg, KB Securities Vietnam

- PTB closed up 0.82% to VND61,300
- PTB's 1H22 pre-tax earnings reached VND374 billion (up 31% YoY and fullfill 47% of the year plan) on revenue of VND3,697 billion (up 22% YoY and complete 51% of the year target).
- The increase in business performance despite a decrease in parent company report was attributable the merger of Phu Cat Wood Processing plant and Phu Tai Binh Dinh Wood in January 1, 2022 which was accounted in the consolidated statement.

KBSV Model Portfolio

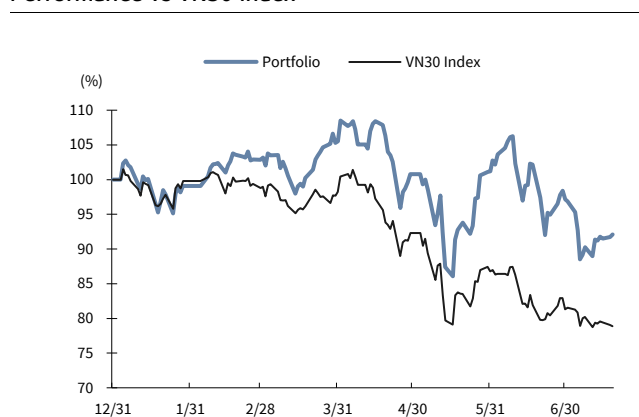
KBSV Research Team

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	-0.21%	0.41%
Cum. return	-21.10%	-7.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	60,000	-1.6%	55.3%	- 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	24,100	2.1%	-15.4%	- 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	110,500	-2.6%	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	168,800	-0.1%	-12.1%	- 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	81,200	2.5%	174.6%	- 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	83,000	0.0%	242.1%	- 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	26,550	-1.3%	40.4%	- 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	101,900	4.5%	38.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	22,150	-2.0%	98.9%	- 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	36,550	2.7%	255.7%	- 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)
VNM	1.5%	54.6%	39.2
MWG	-1.6%	48.9%	19.5
GAS	4.5%	2.9%	18.6
SAB	1.7%	62.7%	12.6
NTZ	6.9%	14.1%	11.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-2.0%	20.6%	-72.1
FUEVFNVD	-0.8%	96.6%	-81.5
VHM	-0.3%	23.2%	-35.3
DXG	-2.3%	29.7%	-23.7
VCB	-1.0%	23.5%	-32.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	0.4%	3.9%	0.9
SD5	-2.2%	4.2%	0.3
PVI	-0.5%	58.5%	0.2
KLF	0.0%	0.7%	0.2
TKU	0.0%	7.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	1.9%	2.0%	-9.3
THD	-0.9%	1.3%	-1.9
HUT	3.7%	1.0%	-1.2
CEO	1.7%	0.0%	-0.7
PVS	2.2%	9.0%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	4.1%	PLX, PVD
Utilities	2.7%	GAS, VSH
Industrial Goods & Services	2.4%	REE, VOS
Construction & Materials	2.4%	VGC, VCG
Chemicals	2.2%	GVR, DPM

Top 5 worst performers	Chg (%)	Key stocks
Retail	-5.6%	MWG, FRT
Personal & Household Goods	-1.4%	PNJ, GIL
Real Estate	-0.8%	VHM, VIC
Basic Resources	-0.5%	HPG, HSG
Media	-0.4%	ADG, YEG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	17.0%	SSI, VND
Automobiles & Parts	10.6%	TCH, HHS
Construction & Materials	9.7%	VCG, VGC
Media	8.3%	YEG, ADG
Insurance	7.8%	BVH, PGI

Top 5 worst performers	Chg (%)	Key stocks
Retail	-17.2%	MWG, FRT
Utilities	-8.5%	GAS, POW
Technology	-5.1%	FPT, ITD
Personal & Household Goods	-4.1%	PNJ, MSH
Real Estate	-2.9%	VHM, VIC

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)	117,645 (5.0)	22.5	76.3	32.4	14.7	3.5	7.5	2.6	2.4	1.2	-1.6	-10.2	-27.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	174,291 (7.5)	26.6	8.0	6.8	35.9	22.9	21.9	1.7	1.4	-0.3	-2.3	-10.9	-28.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,825 (1.8)	17.8	26.3	17.8	-7.6	7.2	9.8	1.8	1.7	-0.2	-0.8	-11.4	-13.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	151,165 (6.5)	31.3	26.3	20.8	6.7	15.1	16.4	3.6	3.1	0.0	0.3	-2.8	-19.1
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	28,139 (1.2)	11.6	19.1	15.5	13.7	12.9	17.2	2.2	2.0	-0.6	1.1	1.5	-22.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	156,034 (6.7)	13.9	11.2	11.0	-	13.5	11.6	1.3	1.2	-2.3	-4.3	7.2	-40.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	65,923 (2.8)	6.3	12.6	10.5	11.7	21.3	21.8	2.4	2.0	-1.0	-0.8	-6.3	-9.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	66,839 (2.9)	12.7	14.2	11.7	-5.3	16.0	17.2	1.9	1.6	0.4	-2.1	12.8	-3.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	161,536 (6.9)	0.0	5.9	4.9	14.3	20.8	19.8	1.1	0.9	-0.6	0.0	4.6	-27.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	106,438 (4.6)	1.4	7.2	6.0	50.3	18.3	20.5	1.1	1.0	-1.3	3.3	12.7	-21.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	226,623 (9.7)	0.0	6.8	6.5	18.8	20.3	17.0	1.2	1.0	-0.5	0.9	0.4	-21.8
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	188,858 (8.1)	0.0	6.2	5.0	14.6	23.8	22.8	1.3	1.0	-0.8	0.6	8.2	-12.8
	HDB	HDBANK	20,400	40,641 (1,766)	37,480 (1.6)	4.2	6.5	5.4	23.3	22.9	22.3	1.3	1.1	-0.4	-0.4	-4.9	-24.1
	STB	SACOMBANK	18,600	33,548 (1,458)	358,941 (15.4)	14.0	11.5	10.4	26.5	11.6	14.9	1.1	1.0	1.8	1.5	13.3	-27.1
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	41,997 (1.8)	0.0	11.7	6.6	37.4	22.3	21.0	1.3	1.1	-0.4	1.7	6.5	-33.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	7,338 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	0.2	-1.1	-2.1	-8.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	66,664 (2.9)	21.0	17.8	14.7	15.8	9.0	11.9	1.8	1.7	-0.3	2.1	10.9	2.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,047 (0.3)	14.2	14.1	11.4	9.1	13.0	15.2	1.6	1.5	-0.3	2.1	-6.8	-34.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	338,085 (14.5)	55.4	7.5	7.0	-3.2	19.3	16.4	1.2	1.0	-1.2	-1.2	6.7	-57.6
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	141,937 (6.1)	71.9	8.3	7.9	-4.0	24.7	20.6	1.7	1.5	-1.2	2.8	22.8	-47.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	135,357 (5.8)	52.4	8.9	8.6	-19.0	18.2	15.9	1.4	1.3	1.6	6.4	40.4	-45.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	457,586 (19.6)	27.2	8.1	6.8	36.3	25.7	24.3	1.9	1.5	-1.3	2.5	10.9	-43.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	159,530 (6.8)	42.1	16.8	15.5	4.0	28.3	29.3	4.4	4.2	1.5	-0.7	9.1	-15.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	10,387 (0.4)	36.9	23.5	19.6	7.3	20.0	21.3	4.3	3.8	1.7	2.1	0.5	3.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	68,781 (3.0)	16.5	22.9	18.3	-51.9	17.7	19.8	3.7	3.1	-0.6	0.0	-12.8	-28.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	49,840 (2.1)	48.8	-	-	-	-	-	-	-	3.1	25.2	39.9	-42.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	75,611 (3.2)	11.0	51.9	18.3	-88.5	8.9	21.6	-	-	0.2	-0.8	-0.3	-3.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	89,790 (3.9)	10.8	18.3	14.9	-57.0	11.8	13.3	2.1	1.9	0.6	-0.2	-11.7	3.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	70,898 (3.0)	38.4	6.7	32.6	65.7	14.1	2.6	0.9	0.9	-2.3	0.5	15.0	-58.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	17,212 (0.7)	46.4	-	-	-92.4	-	-	-	-	-0.3	-2.2	30.1	-77.4
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	158,196 (6.8)	37.7	-	-	-14.4	-	-	-	-	1.7	-1.4	9.5	-47.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	32,850 (1.4)	3.6	59.1	15.9	-52.4	1.1	3.4	0.5	0.5	-0.2	-3.4	12.0	-45.3
	REE	REE	51,826	18,419 (800)	97,941 (4.2)	0.0	12.3	11.1	-4.5	16.0	14.2	1.8	1.8	2.5	7.0	-18.0	35.1

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)	111,309 (4.8)	46.1	14.7	14.3	-17.5	23.4	22.0	3.3	3.0	4.5	2.9	-24.0	5.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	51,880 (2.2)	31.4	12.3	11.5	-10.5	15.0	14.8	1.7	1.6	6.9	9.9	-12.2	-3.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,454 (0.1)	34.1	21.1	9.4	-5.1	5.9	12.5	-	-	1.2	-0.9	-3.9	-27.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	430,439 (18.5)	18.0	4.6	4.6	21.9	29.0	22.3	1.1	0.9	-2.0	-0.7	-4.5	-37.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	176,640 (7.6)	36.5	5.0	8.0	-0.5	32.3	19.2	1.5	1.4	-0.2	6.7	-19.5	1.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	162,095 (7.0)	46.5	5.5	7.9	-4.5	35.7	20.6	1.6	1.5	-1.0	2.8	-31.1	-20.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	123,900 (5.3)	38.9	3.6	4.2	67.9	23.1	15.8	0.7	0.6	-1.7	-3.6	10.1	-53.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	38,859 (1.7)	97.2	-	-	17.2	-	-	-	-	-2.1	0.0	6.8	-41.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	19,954 (0.9)	4.6	19.6	16.0	-51.0	11.0	12.3	2.1	1.9	4.6	4.2	0.5	-21.9
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	94,628 (4.1)	39.9	31.9	16.0	-11.9	1.9	4.1	0.6	0.6	0.9	3.6	-14.0	-30.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	46,995 (2.0)	35.9	8.4	7.7	2.2	13.2	13.6	1.2	1.1	1.3	1.8	-7.2	-17.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	209,381 (9.0)	0.0	15.1	13.3	14.4	26.0	26.0	3.7	3.3	-1.6	-6.8	-22.8	-11.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	90,791 (3.9)	0.0	16.9	13.5	2.4	23.5	23.4	3.1	2.6	-2.6	-5.4	-9.4	14.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,011 (0.3)	70.6	-	-	-	-	-	-	-	4.4	-0.4	1.0	-2.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	113,522 (4.9)	30.3	15.1	13.1	-75.2	30.0	27.0	4.0	3.2	-2.6	-9.5	-30.8	5.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,289 (1.2)	34.6	9.2	10.7	41.2	33.0	24.6	2.7	2.4	3.9	-0.3	0.5	-7.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	574 (0.0)	45.4	13.9	12.9	10.7	21.3	20.6	2.7	2.4	-0.8	-0.8	-1.7	-22.7
	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)	130,220 (5.6)	0.0	17.4	14.3	15.5	26.8	28.3	4.4	3.7	0.0	-0.6	-9.8	7.1

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

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

Pham Hoang Bao Nga
Senior Analyst – Real Estate, Construction & Materials
ngaphb@kbsec.com.vn

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

Tieu Phan Thanh Quang
Analyst – Oil & Gas, Utilities
quangtpt@kbsec.com.vn

Nguyen Duc Huy
Analyst – Banks, Insurance & Securities
huynd1@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
congh@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)

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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