

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and the world stock markets dropped amid concerns the Delta variant could hit the global economy

## [Futures/ETFs]

All futures dropped sharply after the Government and Ho Chi Minh City showed the determination to implement the Directive 16 more strictly to halt the Coronavirus spread

## [Market Movers]

MWG, AAA

August 20, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,329.43	-3.30
VN30	1,450.45	-3.63
VN30 futures	1,445.00	-3.99
Hanoi	338.06	-2.31
HNX30	553.35	-3.52
UPCoM	92.70	-2.12
USD/VND	22,828	+0.06
10-yr govt bond (%)	2.08	-1
Overnight rate (%)	0.79	+11
Oil (WTI, \$)	63.41	-0.44
Gold (LME, \$)	1,782.74	+0.13



# Market Commentary

**VNIndex** 1,329.43P (-3.30%)  
**Volume (mn shrs)** 1,206.5 (+86.5%)  
**Value (U\$m)** 1,679.9 (+50.2%)

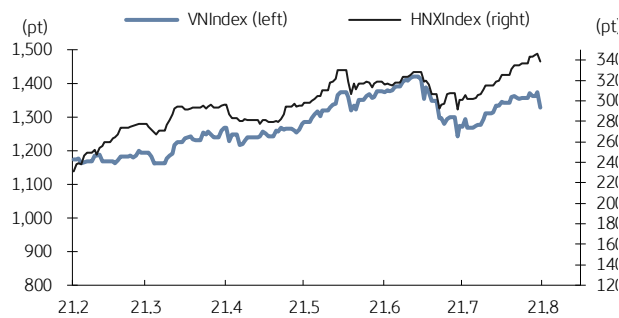
**HNXIndex** 338.06P (-2.31%)  
**Volume (mn shrs)** 280.6 (+66.5%)  
**Value (U\$m)** 279.0 (+73.8%)

**UPCoM** 92.70P (-2.12%)  
**Volume (mn shrs)** 224.9 (+120.4%)  
**Value (U\$m)** 132.1 (+49.6%)

**Net foreign buy (U\$m)** -29.5

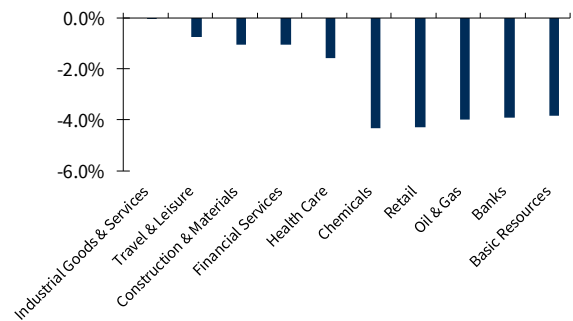
Vietnamese and the world stock markets dropped amid concerns the Delta variant could hit the global economy. Three major energy organizations, the US Energy Information Administration (EIA), the International Energy Agency (IEA), and the Organization of the Petroleum Exporting Countries (OPEC) lowered their forecasts for oil consumption in late 2021 and 2022, causing oil & gas shares like PV Technical Services (PVS, -6.7%) and PV Drilling (PVD, -6.2%) to plunge. According to the Ministry of Agriculture and Rural Development, 35% of fishery enterprises in the Southern region have stopped production, while those that are still operating only maintain a total capacity of 30-45%. This made Vinh Hoan Corp (VHC, -5.3%) and Nam Viet Corp (ANV, -6.3%) see sharp losses. Textile companies like Song Hong Garment (MSH, -3.6%), and TNG Investment & Trading (TNG, -8.7%) traded lower prices after the Vietnam Textile and Apparel Association (VITAS) said that the pandemic disrupted the supply chain, increased logistics costs, and limited human resource (only 60-65% vs the pre-pandemic period). Foreign investors netsold, focusing on Hoa Phat Group (HPG, -3.7%), Vietjet Aviation (VJC, -0.2%) and Vingroup (VIC, -6.1%).

VN Index & HNX Index



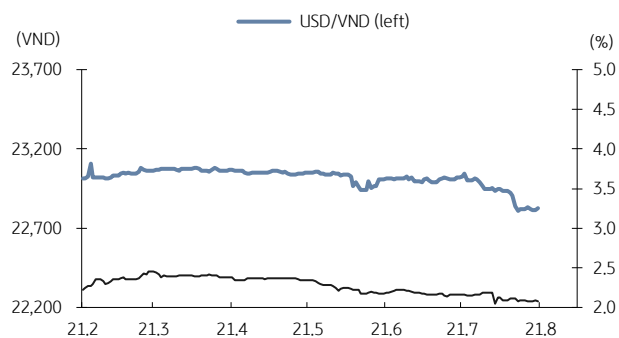
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



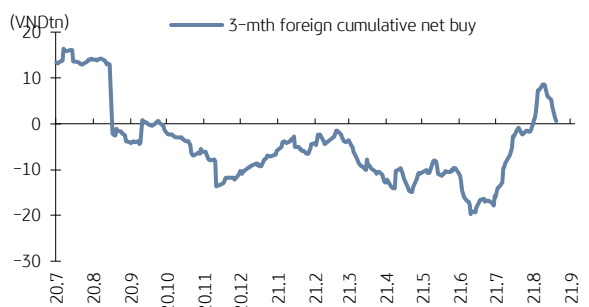
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



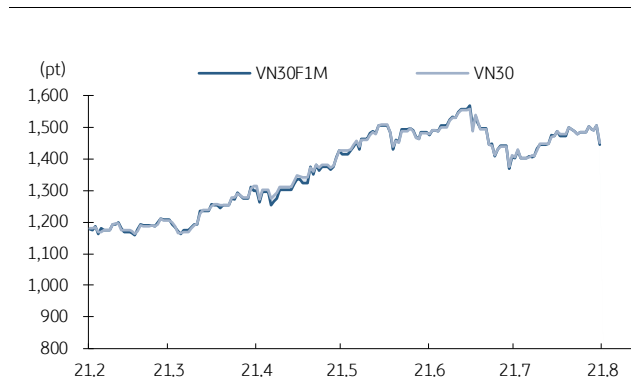
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,450.45P (-3.63%)</b>
<b>VN30 futures</b>	<b>1,445.0P (-3.99%)</b>
<b>Open</b>	<b>1,492.8P</b>
<b>High</b>	<b>1,493.2P</b>
<b>Low</b>	<b>1,425.0P</b>
<b>Contracts</b>	<b>291,851 (+38.6%)</b>

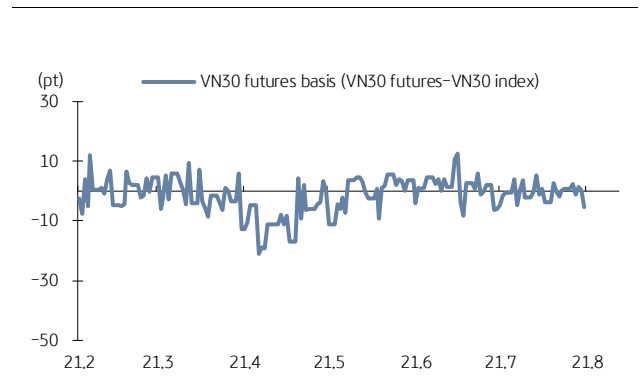
All futures dropped sharply after the Government and Ho Chi Minh City showed the determination to implement the Directive 16 more strictly to halt the Coronavirus spread. The basis opened at -12.4bps, then fluctuated in contango range before dropping sharply to -5.45bps in the ATC. Foreign investors netsold and trading volumes were heavier.

VN30 futures & VN30 index



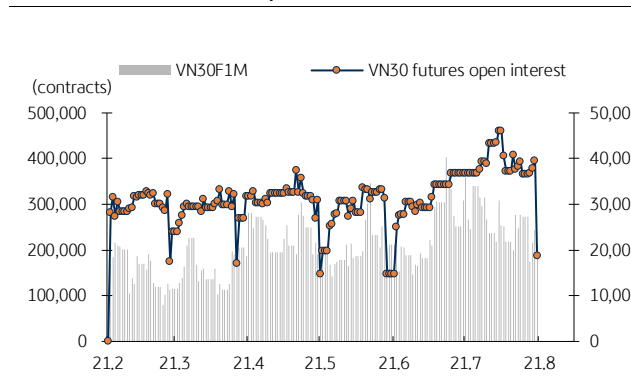
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



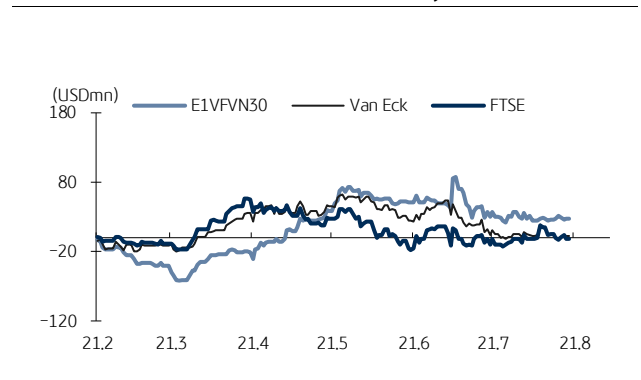
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

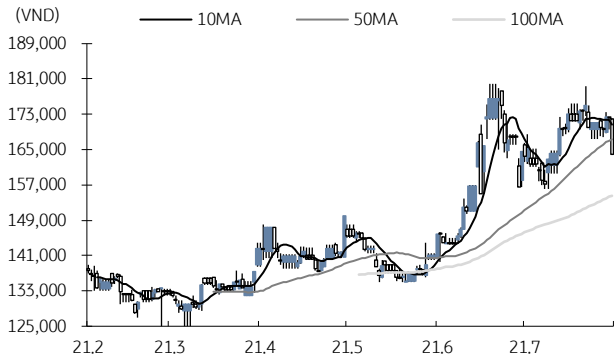
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

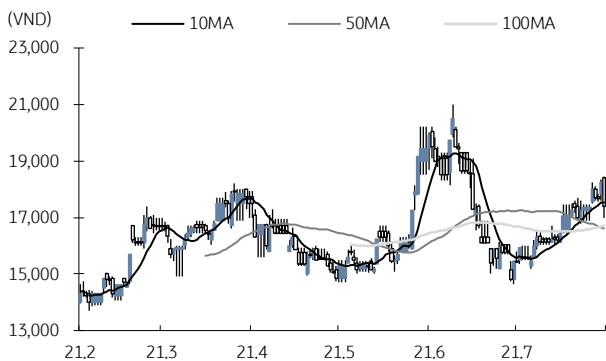
### Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 4.9% to VND164,000
- MWG reported July earnings of VND231 billion (-29% YoY) on revenue of VND9,500 billion (+10% YoY).
- 2,000 TGDD and DMX stores were temporarily closed or affected in July due to the social distancing protocols. This led to a decrease in MWG's profit margin and an increase in costs, which makes it difficult for the company to complete the full-year targets.

### An Phat Bioplastics (AAA)



Source: Bloomberg, KB Securities Vietnam

- AAA closed down 4.7% to VND17,400
- AAA announced that September 6 is the record date to pay dividends for 2020 and issue bonus shares with a total rate of 15%.
- The company expects to pay VND148 billion for 2020 dividends and issue nearly 29.7 million AAA shares to shareholders.

# KBSV Model Portfolio

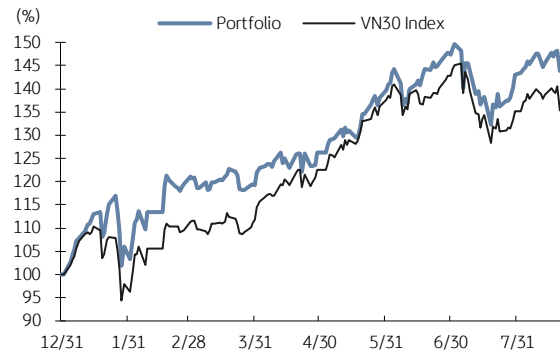
KBSV Research Team

## 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	-3.63%	-2.89%
Cum. return	35.46%	43.83%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/08/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	164,000	-4.9%	41.5%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	40,900	-2.9%	67.2%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	91,500	-2.7%	19.4%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	29,900	-3.9%	137.5%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	61,300	1.0%	80.3%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	92,800	-1.8%	218.8%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	32,700	-4.7%	73.0%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	87,500	-3.7%	19.2%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	49,000	-3.7%	238.5%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	36,600	-1.6%	167.2%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	-0.3%	47.9%	189.0
DGC	-1.2%	7.3%	50.1
VHM	-2.6%	23.7%	36.7
PHR	-3.8%	11.4%	6.9
TV2	-3.9%	6.8%	5.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-3.7%	26.6%	-179.6
VJC	-0.2%	18.3%	-148.2
VIC	-6.1%	15.0%	-107.9
CTG	-4.7%	24.4%	-101.4
HCM	1.1%	48.4%	-49.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VND	-2.0%	18.6%	-4.0
DXS	-3.6%	19.1%	6.5
VBC	0.0%	2.0%	4.3
S99	7.7%	0.8%	2.4
VGS	9.4%	0.6%	2.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-6.7%	7.6%	-9.3
DXP	-3.3%	9.7%	-2.9
BII	9.4%	2.3%	-5.2
SHS	-4.4%	9.0%	-4.1
IVS	3.7%	74.5%	-1.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	6.6%	SSI, VCI
Chemicals	4.0%	GVR, DGC
Health Care	3.0%	DBD, DHG
Basic Resources	1.0%	HPG, HSG
Industrial Goods & Services	0.6%	REE, APH

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-6.2%	PLX, PVD
Utilities	-4.1%	GAS, POW
Real Estate	-4.0%	VHM, VIC
Media	-3.6%	YEG, ADG
Retail	-3.3%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	24.4%	SSI, VCI
Chemicals	18.5%	GVR, DPM
Industrial Goods & Services	13.1%	REE, GEX
Construction & Materials	10.2%	VGC, HT1
Basic Resources	8.1%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.6%	YEG, PNC
Oil & Gas	-0.4%	PLX, PVD
Utilities	1.3%	GAS, BWE
Banks	2.4%	VIB, SSB
Food & Beverage	3.2%	SAB, VNM

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	300,563 (13.1)	22.5	58.3	57.0	14.7	9.3	8.2	4.3	3.9	-6.1	-0.9	6.7	1.6
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	996,519 (43.6)	26.6	11.7	10.2	35.9	29.9	27.2	3.1	2.4	-2.6	-9.9	1.4	20.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	139,229 (6.1)	17.8	25.5	18.8	-7.6	7.5	10.0	2.0	1.8	-3.2	-3.4	1.3	-13.9
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	291,120 (12.7)	31.3	35.5	25.6	6.7	16.0	14.5	4.4	4.1	-1.1	0.2	0.2	115.6
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	202,753 (8.8)	11.6	22.3	15.9	18.0	13.1	15.9	2.6	2.2	-5.2	-5.7	6.8	47.9
	DXG	DATXANH GROUP	24,300	12,594 (547)	142,133 (6.2)	13.9	13.0	7.8	-	14.0	18.2	1.5	1.3	-6.4	-3.7	8.4	37.9
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	151,681 (6.6)	6.3	16.8	14.1	11.7	21.1	20.9	3.2	2.6	-2.6	0.5	-0.1	2.2
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	87,546 (3.8)	12.7	17.3	12.6	-5.3	12.0	14.6	1.8	1.6	-4.7	-4.8	-1.2	-15.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	867,678 (37.9)	0.0	10.7	9.1	14.3	20.2	19.7	2.0	1.6	-4.7	-3.3	2.0	60.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	524,478 (22.9)	1.4	9.1	7.5	61.1	19.2	19.9	1.7	1.5	-4.7	-4.7	-1.7	22.2
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	650,694 (28.4)	0.0	9.7	10.3	18.8	24.5	18.2	1.9	1.6	-3.3	-1.7	3.1	92.3
	MBB	MILITARY COMMERC	19,407	73,327 (3,187)	467,427 (20.4)	0.0	10.0	8.4	14.6	21.7	21.2	1.8	1.5	-3.9	1.0	7.2	77.1
	HDB	HDBANK	25,500	40,641 (1,766)	97,141 (4.2)	4.2	10.0	8.3	23.3	21.5	20.9	1.9	1.6	-4.2	-0.7	3.3	45.3
	STB	SACOMBANK	18,600	33,548 (1,458)	796,514 (34.8)	14.0	21.7	14.6	26.5	8.9	11.8	1.7	1.5	-5.5	-4.7	0.7	67.5
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	203,726 (8.9)	0.0	8.1	6.6	37.5	22.2	21.5	1.6	1.3	-4.6	-3.8	6.1	30.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	12,985 (0.6)	0.2	36.0	19.6	27.3	5.8	10.0	1.7	1.6	-3.9	-5.3	-3.5	29.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	46,653 (2.0)	21.0	23.1	20.5	15.2	8.4	9.0	1.9	1.8	-2.9	-1.8	7.0	-19.1
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	38,337 (1.7)	14.2	12.1	-	9.1	13.1	-	1.5	-	-3.7	-1.4	10.8	34.3
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	856,513 (37.4)	55.4	31.2	25.4	-3.2	14.1	14.5	4.6	4.2	-0.3	5.9	18.6	88.8
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	321,180 (14.0)	71.9	20.3	14.9	-4.0	22.5	25.3	4.1	3.5	-2.8	8.9	23.2	113.4
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	314,737 (13.7)	52.4	22.9	17.3	-25.5	19.1	21.4	3.8	3.5	1.1	7.8	20.0	81.5
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	544,242 (23.8)	27.2	11.6	19.6	36.3	21.3	17.0	3.9	3.5	-2.0	3.1	28.0	182.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	295,451 (12.9)	42.1	18.1	16.9	4.0	32.5	33.6	5.6	5.4	-2.8	-2.3	2.2	-19.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,528 (1.4)	36.9	18.3	15.9	7.3	24.2	24.4	4.0	3.5	-3.4	-5.8	-7.7	-26.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	173,391 (7.6)	16.5	49.2	28.9	-51.9	15.0	22.4	8.0	6.3	-1.8	0.2	8.8	50.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	68,158 (3.0)	48.8	-	-	-	-	-	-	-	-4.0	-3.2	-11.1	-50.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	72,599 (3.2)	11.0	159.7	24.5	-88.5	3.8	16.6	3.5	2.9	-0.2	1.5	4.6	-4.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	197,272 (8.6)	10.8	27.6	19.4	-57.0	8.5	12.0	2.3	2.1	0.6	-3.4	11.7	45.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	43,394 (1.9)	38.4	13.9	8.4	65.7	11.1	9.9	1.0	1.0	-4.8	-5.1	11.7	-17.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	54,652 (2.4)	46.4	-	-	-92.4	-	-	-	-	-2.9	-6.6	-1.0	95.7
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	164,307 (7.2)	37.7	17.1	11.9	-12.7	12.7	13.8	-	-	1.7	1.7	11.1	33.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	32,404 (1.4)	3.6	19.0	14.0	-52.4	3.2	4.3	0.6	0.6	-0.7	-1.8	11.7	-14.0
	REE	REE	59,600	18,419 (800)	47,811 (2.1)	0.0	11.1	9.7	-4.5	13.5	13.9	1.4	1.4	1.0	10.1	18.6	25.2

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	96,132 (4.2)	46.1	17.4	14.9	-17.5	19.2	20.4	3.2	2.9	-3.7	-5.9	-1.7	1.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	8,326 (0.4)	31.4	16.0	10.6	-10.5	8.8	13.6	1.4	1.4	0.5	2.1	4.3	-21.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,389 (0.2)	34.1	17.7	10.5	-5.1	7.9	13.9	1.5	1.4	-0.9	-0.4	-1.7	-6.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,271,405 (55.5)	18.0	7.5	7.5	21.9	38.8	28.6	2.4	1.8	-3.7	0.7	3.6	59.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	175,507 (7.7)	36.5	14.7	18.7	-0.5	12.6	9.1	1.6	1.6	3.6	4.0	65.8	92.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	133,421 (5.8)	46.5	18.7	17.9	-4.5	11.3	10.9	2.0	1.9	1.1	0.9	35.5	68.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	474,959 (20.7)	38.9	4.8	6.6	67.9	38.5	24.7	1.8	1.4	-4.2	3.3	9.5	92.4
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	114,899 (5.0)	97.2	10.6	10.8	17.2	10.3	9.9	1.0	1.1	-4.7	0.3	12.6	20.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	79,546 (3.5)	4.6	17.9	15.2	-51.0	16.2	16.6	2.5	2.5	-3.7	-6.2	0.5	-9.2
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	119,822 (5.2)	39.9	54.5	16.4	-11.9	0.9	3.3	0.5	0.5	-6.2	-6.2	3.4	13.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	105,065 (4.6)	35.9	9.5	9.2	1.2	13.6	13.4	1.3	1.2	-7.0	-3.0	21.7	52.5
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	185,883 (8.1)	0.0	15.8	12.7	13.7	26.0	26.8	3.8	3.2	-4.9	-4.1	-0.4	37.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	49,176 (2.1)	0.0	16.4	13.1	2.4	23.4	24.0	3.4	2.9	-2.7	-3.2	-0.5	13.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,037 (0.3)	70.6	-	-	-	-	-	-	-	-3.9	-9.4	-6.3	-67.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	136,586 (6.0)	30.3	32.0	21.0	-75.2	8.1	11.8	2.5	2.4	-6.2	-4.9	31.6	24.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,735 (1.4)	34.6	11.4	9.9	41.2	17.5	25.5	2.0	2.1	-3.8	-4.3	4.3	-18.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,503 (0.1)	45.4	17.1	15.8	10.7	20.3	20.3	3.2	2.9	-1.9	2.1	2.8	-8.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	026 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	-4.1	-3.6	5.9
IT	FPT	FPT CORP	68,000	61,301 (2,664)	366,016 (16.0)	0.0	20.9	17.4	15.5	24.9	25.7	4.6	4.0	-1.8	-2.3	6.9	80.6

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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