

VIETNAM DAILY

[Market Commentary]

Vietnam stock market joined Asian stocks' corrections as China started to rapidly cut economic stimulus measures

[Futures/ETFs]

Futures declined due to negative impacts of the global stock markets

[Market Movers]

VHC, PNJ

March 23, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,183.45	-0.92
VN30	1,186.98	-0.96
VN30 futures	1,184.50	-0.66
Hanoi	272.34	-0.91
HNX30	397.09	-1.59
UPCoM	81.14	-0.17
USD/VND	23,077	+0.04
10-yr govt bond (%)	2.42	-2
Overnight rate (%)	0.24	+6
Oil (WTI, \$)	60.59	-1.56
Gold (LME, \$)	1,737.91	-0.06



Market Commentary

VNIndex 1,183.45P (-0.92%)
Volume (mn shrs) 643.6 (+5.9%)
Value (U\$mn) 668.0 (-2.4%)

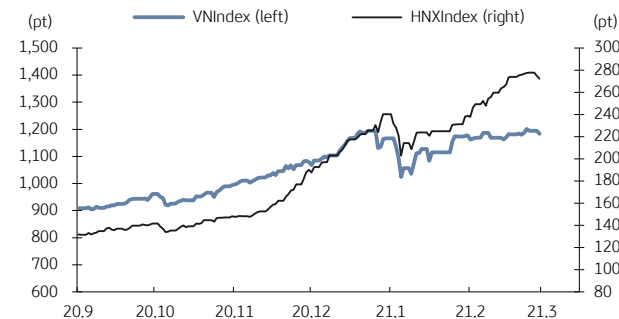
HNXIndex 272.34P (-0.91%)
Volume (mn shrs) 164.0 (+2.4%)
Value (U\$mn) 112.2 (+35.9%)

UPCoM 81.14P (-0.17%)
Volume (mn shrs) 58.9 (-26.9%)
Value (U\$mn) 40.1 (-9.6%)

Net foreign buy (U\$mn) -11.5

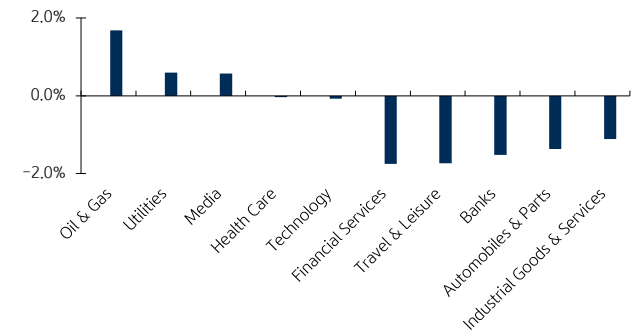
Vietnam stock market joined Asian stocks' corrections as China started to rapidly cut economic stimulus measures. The State Bank would set "credit room" for credit institutions lower than the year before triggered the decline in banks stocks like Bank for Investment & Development (BID, -2.1%) and VietinBank (CTG, -1.5%). Oil and gas shares PV Technical Services (PVS, -1.7%) and PV Drilling (PVD, -1.5%) slipped, following oil price slumps amid concerns about social lockdowns in Europe. The Department of Construction Materials (under the Ministry of Construction) estimated 3M21 cement consumption at 22.31 million tons (+1.5% YoY), and export prices also posted modest gains, which raised Cement Ha Tien 1 (HT1, +3.5%) and Bim Son Cement (BCC, +1.7%). Foreign investors continued to netsell, focusing on Vinamilk (VNM, -0.6%), VietinBank (CTG, -1.5%) and Vietcombank (VCB, -1.2%).

VN Index & HNX Index



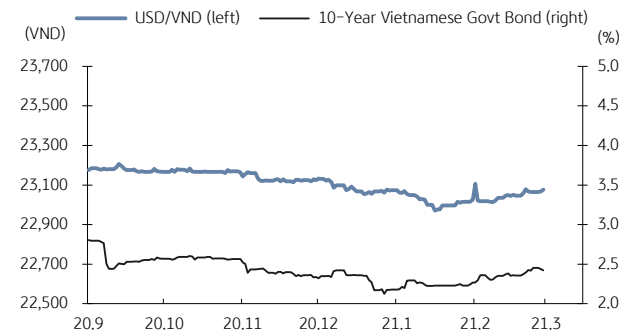
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



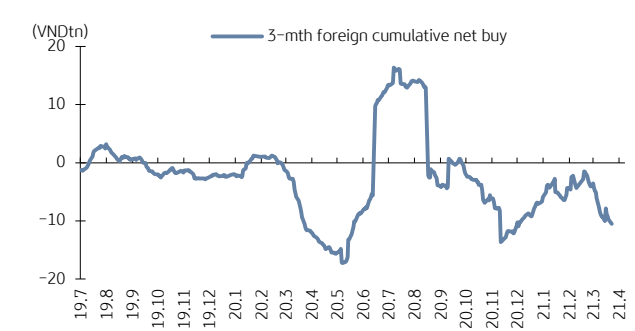
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

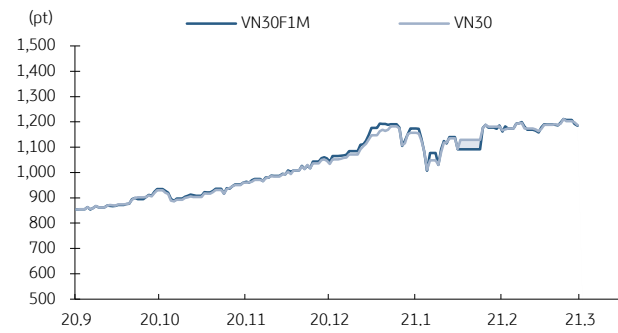
Futures/ETFs

VN30 1,186.98P (-0.96%)
VN30 futures 1,184.5P (-0.66%)
Open 1,195.7P
High 1,195.9P
Low 1,179.9P

Futures declined due to negative impacts of the global stock markets. The basis opened at minus 3.14bps and fluctuated in a range of minus 3.3-4.1bps before closing at minus 2.48bps. Foreigners were net buyers and trading volumes continued to improve.

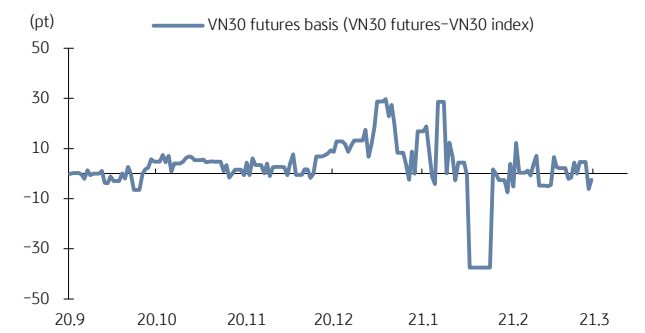
Contracts 138,965 (+8.8%)

VN30 futures & VN30 index



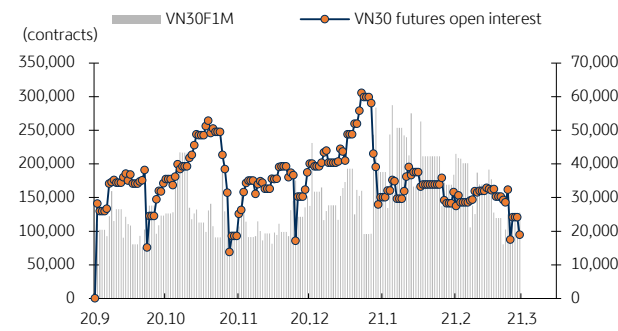
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



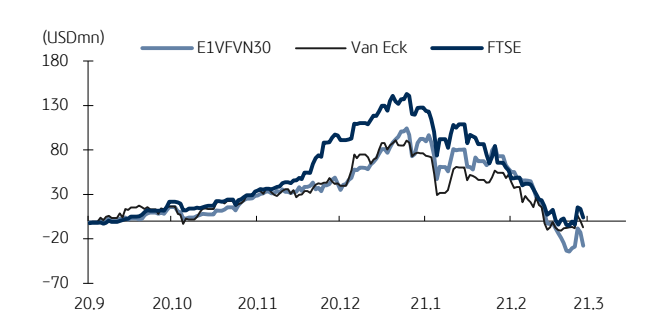
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

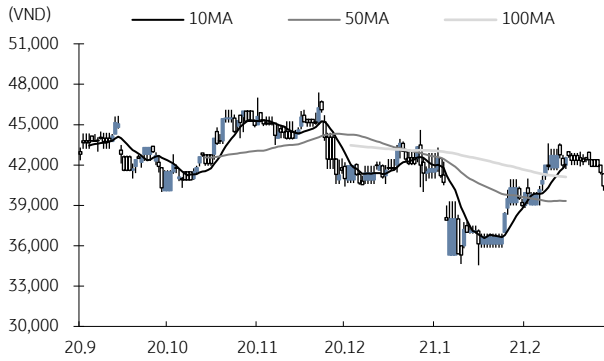
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

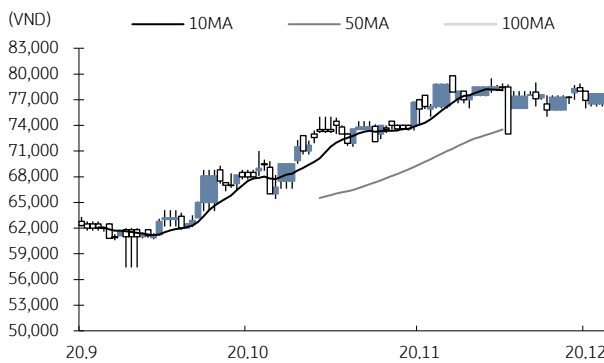
Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 2.4% to VND40,450
- VHC's 2M21 export turnover reached VND1,068 billion, up 11% YoY. Of that, export value to the US was down 1%, Europe and China were up 21% and 173%.
- Export turnover of panagsius, by-products and health products were VND744 billion (+0.3% YoY), VND163 billion (+83% YoY) and VND106 billion (+30% YoY) respectively.

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed flat at VND84,200
- PNJ February earnings were VND212 billion (+19% YoY) on revenue of VND2,840 billion (+40.7% YoY).
- Improved performance was mainly supported by retail segment (+16% YoY) and gold bars (+94% YoY) given effective marketing activities on Valentine and God of Wealth Day.

KBSV Model Portfolio

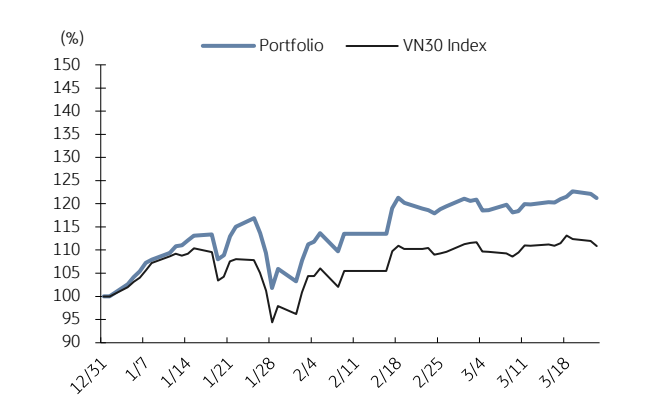
KBSV Research Team

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	-0.96%	-0.76%
Cum. return	10.85%	21.23%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	131,000	-0.7%	13.0%	- 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
Nam Long Invest (NLG)	19/06/03	34,900	-1.7%	42.7%	- Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	84,200	0.0%	9.8%	- 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
Military Bank (MBB)	18/12/18	28,350	-1.0%	66.8%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	55,500	-1.8%	63.2%	- 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	78,800	0.1%	135.4%	- 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)	01/31/2020	40,500	-1.5%	66.0%	- 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	91,800	1.4%	25.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	46,600	-0.3%	138.5%	- 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	40,500	-2.2%	195.6%	- 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)
MSB	-2.3%	30.0%	107.4
MBB	-1.1%	23.1%	91.1
ACB	-1.2%	30.0%	47.1
E1VFN30	-1.3%	97.6%	31.8
FUEVFN30	-1.0%	99.8%	25.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.6%	56.5%	-187.5
CTG	-1.5%	27.9%	-76.6
VCB	-1.2%	23.5%	-31.8
VIC	-0.7%	14.0%	-29.8
PLX	2.1%	16.5%	-28.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-1.7%	9.4%	0.4
VCS	-0.5%	3.7%	0.6
SHS	-2.1%	9.0%	0.6
INN	-2.0%	5.9%	0.5
SZB	-1.4%	6.2%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-2.5%	3.5%	-3.1
BVS	-2.6%	10.7%	-1.0
ART	8.7%	4.4%	-0.8
PPS	9.8%	30.1%	-0.7
HOM	-3.7%	1.0%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	2.9%	BVH, BMI
Banks	1.3%	CTG, BID
Industrial Goods & Services	1.3%	TMS, REE
Basic Resources	1.2%	HPG, HAP
Travel & Leisure	0.8%	HVN, VNG
Top 5 worst performers	Chg (%)	Key stocks
Technology	-2.3%	FPT, SAM
Food & Beverage	-1.3%	MSN, VNM
Oil & Gas	-1.1%	PLX, PVD
Retail	-1.1%	MWG, DGW
Construction & Materials	-0.8%	VCG, CTD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	9.7%	HPG, HSG
Personal & Household Goods	6.7%	RAL, TCM
Financial Services	5.0%	VCI, HCM
Technology	4.4%	FPT, CMG
Travel & Leisure	3.3%	HVN, VNG
Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-4.1%	VNM, MSN
Media	-4.0%	ADG, YEG
Real Estate	-2.8%	VHM, VIC
Oil & Gas	0.3%	PVD, PLX
Industrial Goods & Services	0.4%	LGC, PVT

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	110,000	372,067 (16,170)	134,180 (5.8)	22.5	46.6	34.9	11.1	8.7	11.3	3.8	3.4	-0.7	1.0	-3.2	-1.6
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	234,041 (10.2)	26.6	10.5	8.8	37.1	30.3	28.2	2.8	2.2	-0.6	-0.8	-6.3	10.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	162,495 (7.1)	17.8	26.8	21.4	-7.6	9.5	11.0	2.5	2.2	-1.3	-1.9	-0.7	8.8
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	185,101 (8.0)	31.3	21.2	19.7	6.7	11.4	11.4	2.6	2.2	-1.0	-1.1	-1.0	22.6
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	53,823 (2.3)	11.6	14.4	10.9	18.0	15.2	17.6	2.0	1.7	-1.9	0.5	-6.3	7.2
	DXG	DATXANH GROUP	24,300	12,594 (547)	196,470 (8.5)	13.9	10.0	8.9	-	19.0	18.4	1.6	1.4	-2.8	-2.2	-3.2	50.2
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	120,985 (5.2)	6.3	17.0	13.6	17.8	20.4	21.3	3.0	2.6	-1.2	0.1	-4.2	-2.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	104,796 (4.5)	12.7	17.8	12.3	-5.3	12.4	15.4	1.9	1.6	-2.1	3.1	-0.7	-8.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	497,270 (21.6)	0.0	9.6	8.3	14.4	18.2	17.6	1.6	1.3	-2.1	1.5	1.6	28.4
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	427,411 (18.5)	1.4	9.1	8.4	61.0	18.1	17.1	1.5	1.4	-1.5	7.4	9.3	17.2
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	228,256 (9.9)	0.0	9.1	7.6	18.8	19.9	19.9	1.7	1.4	-0.9	0.3	9.9	36.9
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	496,236 (21.5)	0.0	7.8	6.5	14.6	19.9	20.1	1.4	1.2	-1.0	-1.0	3.5	24.4
	HDB	HDBANK	25,500	40,641 (1,766)	123,289 (5.3)	4.2	7.7	6.8	23.4	18.9	18.7	-	-	-1.7	-1.1	2.1	11.6
	STB	SACOMBANK	18,600	33,548 (1,458)	451,429 (19.6)	14.0	13.0	7.8	32.4	9.5	13.5	1.1	1.0	-2.1	-0.5	0.0	11.2
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	133,210 (5.8)	0.0	7.5	5.4	37.5	23.3	24.1	1.4	1.1	-1.7	-0.7	1.3	5.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	8,661 (0.4)	0.2	39.2	37.8	27.3	3.6	3.6	1.4	1.3	-1.8	3.3	3.8	-1.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	47,850 (2.1)	21.0	28.1	22.5	15.2	8.2	9.5	2.2	2.0	-0.8	3.5	2.0	-6.5
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	9,830 (0.4)	14.2	13.5	11.8	8.4	9.3	10.2	1.1	1.0	-0.2	1.5	1.9	-10.5
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	383,723 (16.7)	55.4	13.8	13.7	0.0	12.5	12.8	-	-	-1.5	0.6	-2.1	-0.6
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	73,471 (3.2)	71.9	13.9	-	-4.0	15.5	-	-	-	-2.4	5.9	18.0	11.5
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	134,987 (5.9)	52.4	18.1	-	-19.0	14.6	-	-	-	-1.9	0.0	6.3	0.2
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	151,896 (6.6)	27.2	-	-	36.7	11.2	-	-	-	-2.8	3.7	7.3	-1.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	327,698 (14.2)	42.1	19.6	17.8	4.0	35.2	35.6	6.1	5.5	-0.6	-0.8	-6.4	-7.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,179 (0.9)	36.9	21.5	18.9	7.3	25.5	26.2	4.9	4.5	-0.6	-1.4	-4.3	-8.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	99,720 (4.3)	16.5	40.5	22.3	-51.9	14.6	20.9	5.0	4.0	-1.8	-1.7	-6.7	-2.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	117,546 (5.1)	48.8	-	-	-	-	-	-	-	-2.5	-5.2	0.9	-18.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	83,642 (3.6)	11.0	63.4	22.4	-88.3	7.6	18.8	4.2	3.3	-1.3	-2.7	-2.2	4.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	77,202 (3.3)	10.8	21.9	17.6	-57.3	8.1	10.2	1.6	1.6	-1.2	4.3	3.6	4.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	62,121 (2.7)	38.4	17.4	6.2	65.7	7.3	16.8	-	-	-0.8	2.1	10.0	13.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	68,598 (3.0)	46.4	-	-	-89.3	-	-	-	-	3.5	8.5	25.7	75.9
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	137,090 (5.9)	37.7	20.1	10.6	-13.8	9.9	14.7	-	-	-1.7	2.2	7.0	2.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	71,166 (3.1)	3.6	10.9	10.4	-43.9	6.5	6.7	0.7	0.7	-0.1	-3.8	-0.3	-2.3
	REE	REE	59,600	18,419 (800)	48,150 (2.1)	0.0	9.6	8.0	-4.5	14.7	15.3	1.4	1.2	-1.8	3.0	-1.6	13.4

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)	85,885 (3.7)	46.1	17.2	16.8	-18.6	19.9	19.3	3.3	3.1	1.4	1.7	2.7	6.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,568 (0.9)	31.4	14.6	11.5	-10.5	11.8	15.9	1.5	1.5	-1.5	-2.2	-2.0	-8.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	14,750 (0.6)	34.1	10.8	10.5	-5.1	11.0	12.2	1.3	1.3	-1.4	-2.1	-10.2	2.5
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	861,155 (37.4)	18.0	9.2	8.3	25.2	25.4	23.3	2.1	1.7	-0.3	1.1	7.6	12.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	55,250 (2.4)	36.5	11.7	12.6	0.2	8.6	8.2	0.9	0.9	0.5	4.8	13.6	4.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	74,673 (3.2)	46.5	16.7	17.7	-4.5	9.0	8.3	1.4	1.4	2.1	6.4	27.5	24.3
	HSG	HOA SEN GROUP	24,900	11,063 (481)	248,063 (10.8)	38.9	8.8	8.0	67.9	21.1	19.9	1.7	1.5	-0.5	1.1	11.3	29.1
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	55,674 (2.4)	97.2	10.7	9.6	21.9	10.3	11.0	0.9	0.9	-2.1	-3.8	14.7	13.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	193,249 (8.4)	4.6	21.5	17.5	-49.7	15.9	17.2	3.0	2.9	2.1	-1.0	0.7	4.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	244,955 (10.6)	39.9	33.4	20.6	-11.9	1.7	3.1	0.6	0.6	-1.5	-1.9	-2.5	42.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	83,957 (3.6)	35.9	8.6	7.9	-0.1	13.7	13.9	1.1	1.0	-1.1	-1.9	0.0	26.1
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	109,289 (4.7)	0.0	12.3	9.5	13.7	27.9	28.7	3.0	2.6	-0.7	-1.7	-3.8	10.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	33,978 (1.5)	0.0	15.4	12.2	7.0	23.2	24.7	3.2	2.5	0.0	0.8	0.8	4.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	906 (0.0)	70.6	-	-	-	-	-	-	-	1.3	-0.3	-2.6	-13.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	53,666 (2.3)	30.3	16.6	13.8	-75.2	10.2	14.1	-	-	2.0	9.0	6.2	-3.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	54,512 (2.4)	34.6	10.1	10.1	41.2	26.4	23.4	2.4	2.5	-1.1	0.2	-0.8	-2.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,085 (0.0)	45.4	17.4	16.4	10.7	21.1	20.6	3.4	3.1	-0.2	-0.9	-1.5	-3.5
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	061 (0.0)	11.7	-	-	1.6	-	-	-	-	0.9	0.0	-1.3	3.3
IT	FPT	FPT CORP	78,200	61,301 (2,664)	173,939 (7.5)	0.0	15.7	13.3	15.6	24.6	25.8	3.4	3.0	0.1	-2.7	4.4	33.3

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

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

Macro/Strategy

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

Macro Analyst – Thai Thi Viet Trinh
trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung
tungla@kbsec.com.vn

Equity analyst – Tran Thi Phuong Anh
anhhttp@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu
hieudd@kbsec.com.vn

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

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

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

Equity (Ho Chi Minh)

Head of International Research (Ho Chi Minh) – Harrison Kim
harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung
dungdpp@kbsec.com.vn

Oil & Gas & Fisheries Analyst – Nguyen Thanh Danh
danhnt@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

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.