

# VIETNAM DAILY

## [Market Commentary]

Stocks rallied at the end of the session after the Minister of Planning and Investment voiced his confidence about the 2021 GDP growth target of 6–6.5%

## [Futures/ETFs]

Futures gained, similar to the movements of the underlying market

## [Market Movers]

HSG, PNJ

July 26, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,272.71	+0.31
VN30	1,403.96	+0.17
VN30 futures	1,408.10	+0.51
Hanoi	302.88	+0.37
HNX30	475.20	+1.07
UPCoM	83.87	-0.59
USD/VND	23,012	+0.06
10-yr govt bond (%)	2.16	+0
Overnight rate (%)	0.88	+8
Oil (WTI, \$)	70.82	-1.73
Gold (LME, \$)	1,809.44	+0.40



# Market Commentary

**VNIndex** 1,272.71P (+0.31%)  
**Volume (mn shrs)** 508.5 (-6.2%)  
**Value (U\$m)** 701.3 (-16.6%)

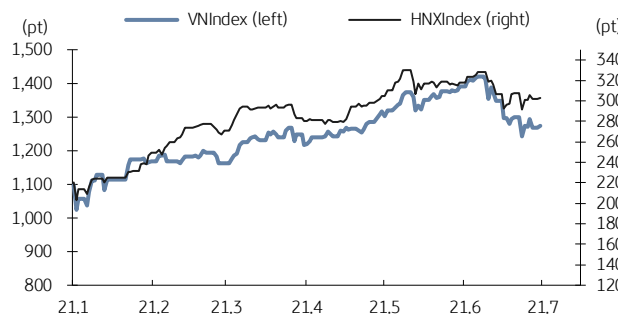
**HNXIndex** 302.88P (+0.37%)  
**Volume (mn shrs)** 75.2 (-26.6%)  
**Value (U\$m)** 71.1 (-17.4%)

**UPCoM** 83.87P (-0.59%)  
**Volume (mn shrs)** 49.8 (-36.4%)  
**Value (U\$m)** 30.2 (-15.3%)

**Net foreign buy (U\$m)** -2.7

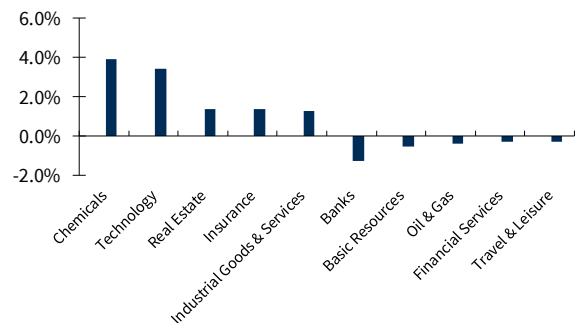
Stocks rallied at the end of the session after the Minister of Planning and Investment voiced his confidence about the 2021 GDP growth target of 6-6.5%. Fishery stock Sao Ta Foods (FMC, +3.3%) gained after the Agro Processing and Market Development Authority forecast expected shrimp exports to grow well thanks to many advantages from FTAs given well-insulated COVID-19 and stable farming and production conditions. The US Trade Representative decided not to take any tariff action against Vietnam after the State Bank of Vietnam the US Department of Treasury and reached an agreement on monetary practices, which helped to raise the prices of exporters like Phu Tai SJC (PTB, +4.3%) and Vinh Hoan Corp (VHC, +3.5%). The Electricity of Vietnam (EVN) said that the power generated from coal and gas decreased by 5% and 19% YoY respectively since it prioritized the mobilization of hydroelectricity in favorable weather conditions. This caused thermal power plants like Hai Phong Thermal Power (HND, -1.7%) and Quang Ninh Thermal Power (QTP, -0.7%) to drop. Foreign investors mainly netsold Military Bank (MBB, -2.0%), Khang Dien House (KDH, +2.0%) and Vingroup (VIC, +0.2%).

VN Index & HNX Index



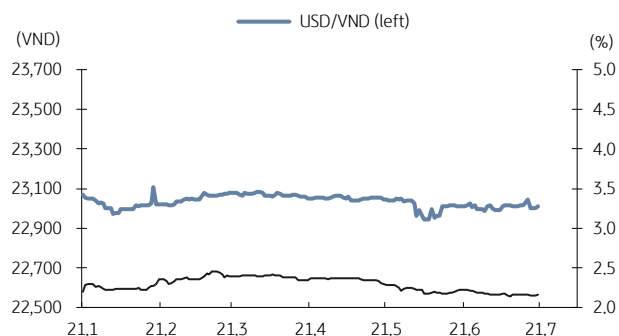
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



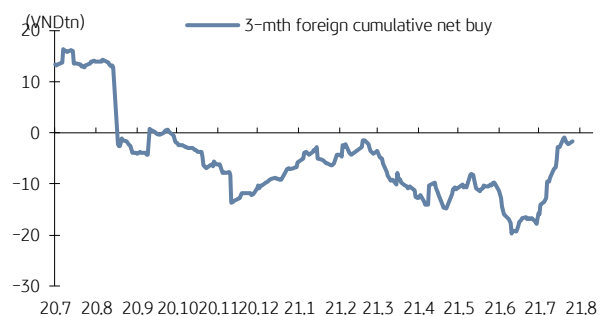
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

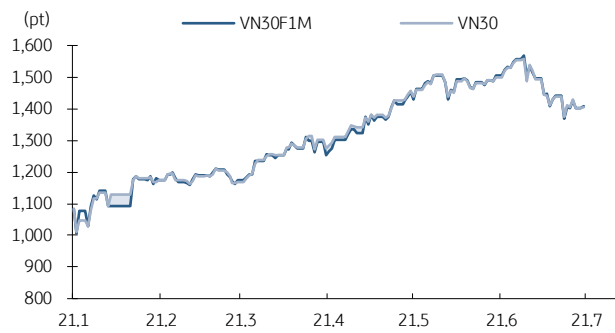
# Futures/ETFs

**VN30** 1,403.96P (+0.17%)  
**VN30 futures** 1,408.1P (+0.51%)  
**Open** 1,399.9P  
**High** 1,417.0P  
**Low** 1,383.0P

Futures gained, similar to the movements of the underlying market. The basis opened at -0.5bps, then fluctuated in a wide range between -4.3 and 8.1bps during the session before closing at 4.1bps. Foreigners traded in balance today with a slight decrease in liquidity.

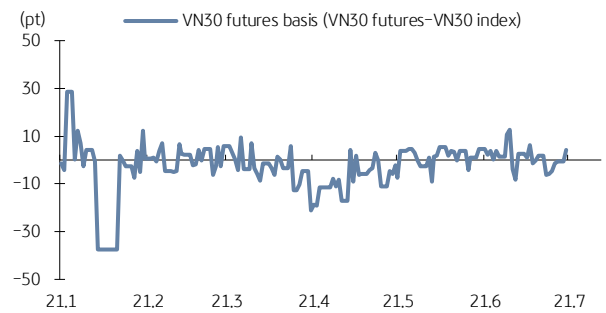
**Contracts** 315,197 (-7.2%)

VN30 futures & VN30 index



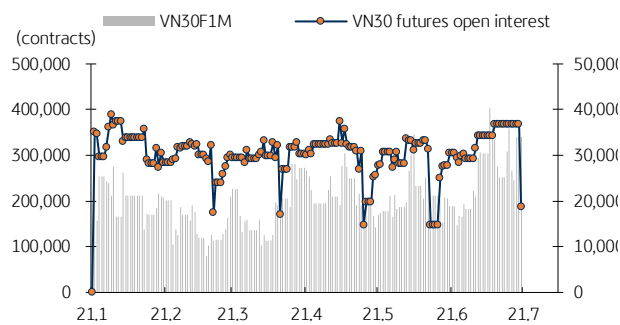
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



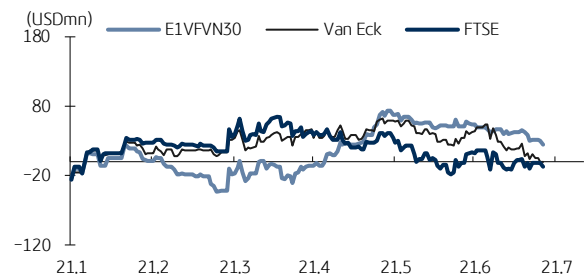
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

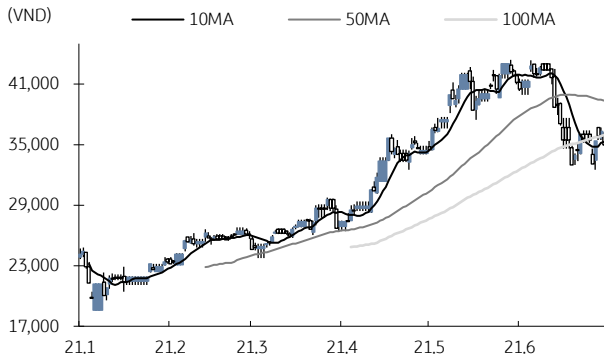
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

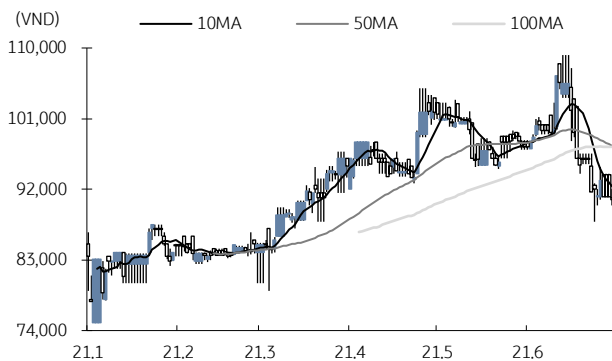
### Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed down 1.6% to VND34,400
- HSG announced 3Q earnings of VND1,702 billion (+434.5% YoY) on revenue of VND12,984 billion (+90% YoY).
- Strong performance was achieved thanks to strong increases in volume and selling prices along with the promotion of export channels. HSG also raised the value of inventory reserve to VND11,646 billion (+29% QoQ) or 46.6% of total assets.

### Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed down 0.3% to VND90,700
- PNJ's 2Q profit and revenue were VND237.7 billion (+606.5% YoY) and VND4,455.4 billion (+62.3% YoY).
- The sharp gain in business results was attributable to the implementation of new business models and the development of technological digitization vs the low base of the same period last year when the company was adversely affected by the nationwide lockdown.

# KBSV Model Portfolio

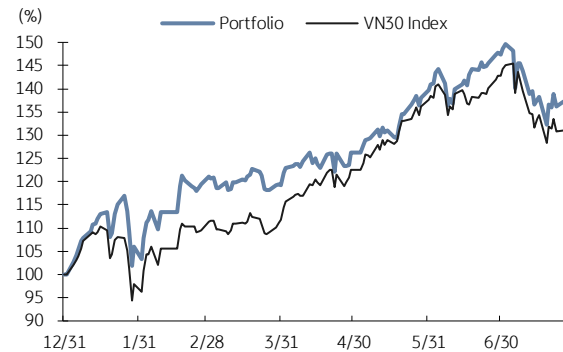
KBSV Research Team

## 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	0.17%	0.76%
Cum. return	31.12%	37.24%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/07/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	160,300	-0.9%	42.5%	<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	42,050	6.2%	63.6%	<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 UA)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	90,700	-0.3%	21.5%	<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	27,200	-2.0%	125.2%	<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	52,000	1.0%	55.3%	<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	93,700	3.5%	207.1%	<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	32,150	-1.1%	77.2%	<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	88,300	0.3%	21.8%	<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	45,600	-0.4%	226.1%	<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	32,500	1.2%	141.6%	<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)
MSB	-0.2%	29.6%	137.1
NVL	4.4%	9.3%	79.9
VHM	1.9%	23.2%	70.4
DGC	4.4%	6.1%	33.6
DGW	6.0%	26.9%	16.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBB	-2.0%	21.9%	-117.4
KDH	2.0%	32.2%	-100.5
VIC	0.2%	15.8%	-37.3
STB	0.0%	14.4%	-27.4
SSI	0.4%	48.7%	-26.6

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BVS	1.9%	9.4%	2.7
SHB	0.0%	4.0%	1.0
PVS	1.7%	7.7%	0.7
VNR	0.9%	27.9%	0.3
LAS	6.6%	0.0%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	0.5%	16.5%	-7.9
VCS	2.1%	4.0%	-3.4
TDN	-3.5%	2.1%	-0.8
PTI	0.0%	37.8%	-0.4
DXP	9.4%	11.6%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	11.0%	GVR, DGC
Technology	9.9%	FPT, CMG
Insurance	7.0%	BVH, BMI
Retail	3.6%	MWG, DGW
Real Estate	3.5%	VHM, NVL

Top 5 worst performers	Chg (%)	Key stocks
Banks	0.1%	VPB, VIB
Travel & Leisure	0.2%	RIC, HOT
Media	0.7%	PNC, ADG
Personal & Household Goods	0.9%	TCM, PNJ
Health Care	0.9%	IMP, DMC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	8.3%	MWG, DGW
Technology	7.7%	FPT, CMG
Food & Beverage	-1.6%	MSN, VCF
Health Care	-3.6%	PME, TRA
Industrial Goods & Services	-5.0%	TMS, HAH

Top 5 worst performers	Chg (%)	Key stocks
Banks	-14.3%	VCB, CTG
Oil & Gas	-14.0%	PLX, PVD
Basic Resources	-13.2%	HPG, HSG
Media	-11.9%	YEG, ADG
Insurance	-11.3%	MIG, BIC

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	110,000	372,067 (16,170)	254,287 (11.0)	22.5	56.6	55.8	14.7	7.2	8.2	4.0	3.6	0.2	1.3	-11.3	-3.7
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	477,525 (20.8)	26.6	11.8	10.4	35.9	31.7	27.5	3.1	2.5	1.9	5.1	-2.2	22.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	130,356 (5.7)	17.8	21.8	17.7	-7.6	8.9	10.1	2.0	1.7	-0.9	-0.2	-15.3	-14.8
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	379,970 (16.5)	31.3	29.1	31.9	6.7	16.2	13.0	4.6	4.5	4.4	4.4	-9.7	123.5
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	140,726 (6.1)	11.6	20.3	15.0	18.0	14.2	17.0	2.6	2.3	2.0	5.0	5.5	47.0
	DXG	DATXANH GROUP	24,300	12,594 (547)	150,713 (6.5)	13.9	12.4	7.5	-	14.0	18.2	1.4	1.2	1.9	5.0	-12.6	32.3
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	211,181 (9.2)	6.3	15.5	13.3	11.7	22.1	21.4	3.1	2.5	-1.0	-1.0	-14.7	-1.9
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	145,555 (6.3)	12.7	17.0	12.5	-5.3	11.9	14.5	1.8	1.5	-0.5	0.9	-12.2	-16.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	1,401,150 (60.9)	0.0	10.5	8.9	14.3	20.0	19.3	1.9	1.6	-1.0	2.1	-5.0	55.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	776,172 (33.7)	1.4	7.0	6.2	61.1	20.4	19.7	1.3	1.1	-1.1	-0.3	-22.9	20.1
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	1,226,601 (53.3)	0.0	10.0	9.5	18.8	25.5	18.5	1.9	1.5	-3.1	-5.5	-16.9	74.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	744,792 (32.4)	0.0	8.0	6.9	14.6	21.3	20.7	1.5	1.2	-2.0	0.2	-12.8	61.1
	HDB	HDBANK	25,500	40,641 (1,766)	137,196 (6.0)	4.2	9.4	7.8	23.3	21.2	20.1	1.8	1.5	0.5	1.9	-7.9	36.8
	STB	SACOMBANK	18,600	33,548 (1,458)	947,194 (41.2)	14.0	22.1	14.8	26.5	8.9	11.8	1.7	1.5	0.0	4.4	-2.7	69.8
	TPB	TIENPHONGCOMME	27,850	28,732 (1,249)	205,658 (8.9)	0.0	7.8	6.5	37.5	22.0	21.4	1.6	1.3	-0.3	4.3	-8.4	22.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	16,295 (0.7)	0.2	37.6	20.4	27.3	5.8	10.0	1.8	1.7	0.0	0.2	-11.1	35.1
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	59,429 (2.6)	21.0	21.9	19.4	15.2	8.4	9.0	1.8	1.7	0.4	5.4	-13.2	-23.3
	BMI	BAOMINHINSURANC	26,700	2,439 (106)	20,748 (0.9)	14.2	15.6	15.9	9.1	11.4	11.7	1.7	1.5	5.4	15.8	16.1	40.4
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	711,855 (30.9)	55.4	25.3	20.6	-3.2	14.1	14.5	3.7	3.4	0.4	3.0	-5.4	53.5
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	179,315 (7.8)	71.9	15.0	11.0	-4.0	22.5	25.3	3.0	2.6	-3.0	-5.2	-13.5	58.1
	HCM	HOCHIMINH CITY	29,200	8,907 (387)	280,771 (12.2)	52.4	18.0	13.6	-25.5	19.1	21.4	3.0	2.7	-1.2	0.4	-7.5	42.4
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	307,506 (13.4)	27.2	15.9	14.9	36.3	21.3	17.0	2.7	2.4	0.5	10.8	-6.9	123.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	279,070 (12.1)	42.1	18.2	17.2	4.0	33.9	34.5	5.6	5.4	1.5	4.6	-0.9	-18.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,316 (0.9)	36.9	20.0	17.4	7.3	23.2	23.6	4.2	3.8	-0.1	-0.6	-10.7	-21.3
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	197,567 (8.6)	16.5	51.5	29.9	-51.9	12.9	17.9	7.0	5.6	1.8	1.4	13.8	36.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	89,740 (3.9)	48.8	-	-	-	-	-	-	-	-2.1	-1.9	-26.9	-44.5
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	75,385 (3.3)	11.0	152.0	23.3	-88.5	3.8	16.6	3.3	2.7	0.5	0.0	-1.6	-8.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	122,214 (5.3)	10.8	26.5	18.7	-57.0	8.3	11.5	2.1	2.0	5.4	7.4	5.0	37.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	36,209 (1.6)	38.4	12.7	7.7	65.7	6.5	9.9	0.9	0.9	0.0	3.8	-15.0	-24.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	85,236 (3.7)	46.4	-	-	-92.4	-	-	-	-	-0.4	3.4	-27.8	91.3
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	128,552 (5.6)	37.7	15.3	10.7	-12.7	12.7	13.8	-	-	0.9	3.1	0.5	20.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	16,737 (0.7)	3.6	13.4	11.9	-52.4	4.0	4.4	0.5	0.5	-0.8	0.0	-9.0	-23.4
	REE	REE	59,600	18,419 (800)	31,878 (1.4)	0.0	8.9	7.2	-4.5	13.4	15.2	1.1	1.1	1.0	2.4	-8.0	6.2

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)	78,918 (3.4)	46.1	17.3	15.2	-17.5	19.4	20.4	3.2	2.9	0.3	1.8	-9.9	2.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	7,298 (0.3)	31.4	12.6	8.4	-10.5	9.0	15.3	1.2	1.2	0.5	-0.8	-10.6	-24.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,883 (0.3)	34.1	9.3	9.7	-5.1	11.1	13.3	1.3	1.3	0.7	-0.2	-8.4	-5.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,619,375 (70.4)	18.0	7.3	6.9	21.9	37.9	28.9	2.3	1.7	-0.4	2.9	-10.1	48.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	48,893 (2.1)	36.5	10.4	14.2	-0.5	11.0	7.8	1.1	1.0	4.1	10.3	1.1	22.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	67,995 (3.0)	46.5	16.8	17.3	-4.5	10.1	9.1	1.6	1.5	3.0	14.2	-6.2	35.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	483,438 (21.0)	38.9	5.0	6.6	67.9	43.0	23.9	1.8	1.4	-1.6	3.9	-16.7	70.8
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	148,207 (6.4)	97.2	9.9	10.7	17.2	10.5	11.0	0.9	0.9	-0.6	4.4	-16.5	7.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	89,314 (3.9)	4.6	18.0	15.2	-51.0	16.0	16.7	2.6	2.5	-0.6	1.8	-11.7	-8.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	120,069 (5.2)	39.9	38.1	16.0	-11.9	1.4	3.5	0.5	0.5	1.2	-2.5	-24.3	7.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	75,839 (3.3)	35.9	8.3	7.9	1.2	13.6	13.4	1.1	1.1	1.7	4.7	-15.8	27.9
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	178,860 (7.8)	0.0	15.1	12.4	13.7	26.6	26.7	3.8	3.1	-0.9	2.4	11.6	34.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	76,493 (3.3)	0.0	15.8	12.4	2.4	23.8	23.8	3.3	2.8	-0.3	-1.0	-6.9	12.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,256 (0.1)	70.6	-	-	-	-	-	-	-	0.6	2.5	-22.9	-64.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	84,249 (3.7)	30.3	27.1	19.0	-75.2	8.5	11.8	2.3	2.1	7.0	17.8	34.4	13.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	38,078 (1.7)	34.6	7.7	10.9	41.2	26.2	19.9	1.9	2.0	-0.8	2.8	-14.4	-22.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,567 (0.1)	45.4	17.0	15.7	10.7	20.3	20.2	3.2	2.9	2.3	1.1	-0.7	-8.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	042 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	0.0	0.0	9.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	304,981 (13.3)	0.0	20.8	17.3	15.6	25.0	25.8	4.6	4.0	3.5	10.6	10.0	82.3

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM (KBSV)

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### 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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## 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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