

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market rallied ahead of unofficial news about the Government's large-scale stimulus package against the impact of COVID-19

## [Futures/ETFs]

Futures contracts strongly increased, similar to the movements of the underlying market

## [Market Movers]

BSR, BVH

October 27, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,423.02	+2.26
VN30	1,516.46	+2.28
VN30 futures	1,523.30	+2.30
Hanoi	404.37	+1.65
HNX30	640.05	+2.58
UPCoM	102.67	+0.78
USD/VND	22,759	+0.01
10-yr govt bond (%)	2.15	-0
Overnight rate (%)	0.62	+6
Oil (WTI, \$)	83.39	-1.49
Gold (LME, \$)	1,787.26	-0.32



# Market Commentary

**VNIndex** 1,423.02P (+2.26%)  
**Volume (mn shrs)** 936.2 (+40.5%)  
**Value (U\$m)** 1,246.9 (+34.9%)

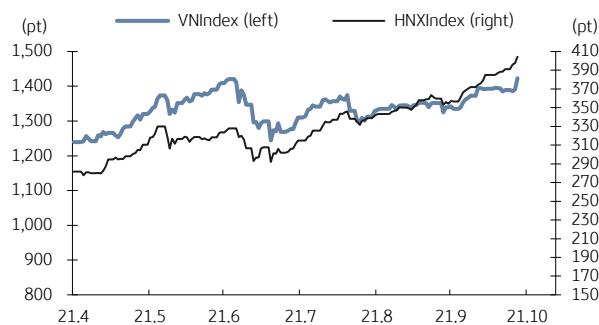
**HNXIndex** 404.37P (+1.65%)  
**Volume (mn shrs)** 152.2 (+25.3%)  
**Value (U\$m)** 137.5 (+29.3%)

**UPCoM** 102.67P (+0.78%)  
**Volume (mn shrs)** 140.5 (+71.7%)  
**Value (U\$m)** 95.4 (+38.0%)

**Net foreign buy(U\$m)** +43.6

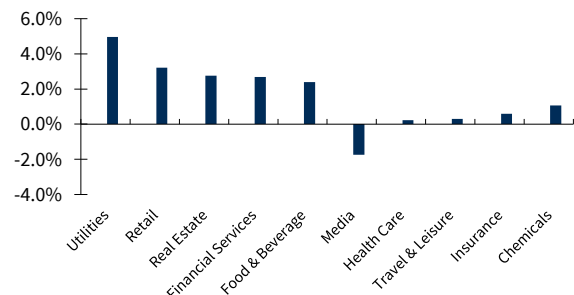
Vietnam's stock market rallied ahead of unofficial news about the Government's large-scale stimulus package against the impact of COVID-19. The total investment capital from State budget is expected to reach VND526,106 billion in 2022, exceeding 2021's plan by 10.2%, boosting Binh Duong Mineral and Construction (KSB, +4.1%), Ha Tien 1 Cement (HT1, +3.5%), Hoa Phat Group (HPG, +2.8%), Hoa Sen Group (HSG, +0.8%) increased after a series of domestic steelmakers raised selling prices. According to the Vietnam Pulp and Paper Association, the total consumption of Vietnamese paper achieved 453,694 tons (+4% QoQ) and exports reached 128,280 tons (+15.3% QoQ) in September 2021, helping paper stocks like Hai Phong Hoang Ha Paper (HHP, +2.4%), Dong Hai JSC (DHC, +0.3%) to surge. Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +2.8%), Kinh Bac City Development (KBC, +6.9%), Sai Gon Thuong Tin Commercial Bank (STB, +3.5%).

## VN Index & HNX Index



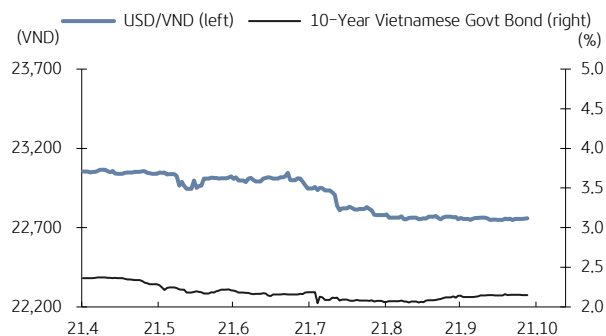
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



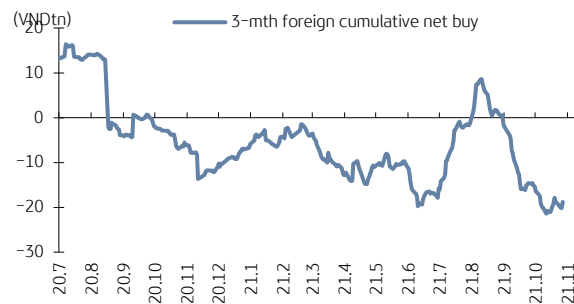
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FinPro, KB Securities Vietnam

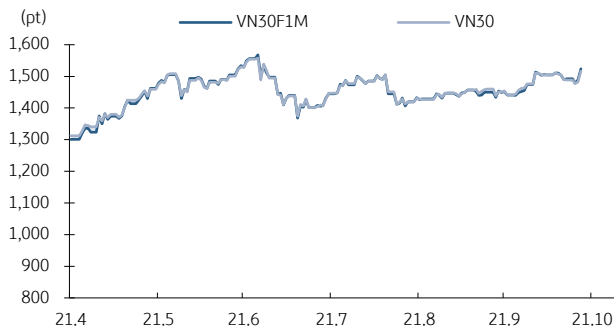
# Futures/ETFs

<b>VN30</b>	<b>1,516.46P (+2.28%)</b>
<b>VN30 futures</b>	<b>1,523.3P (+2.30%)</b>
<b>Open</b>	<b>1,488.3P</b>
<b>High</b>	<b>1,526.5P</b>
<b>Low</b>	<b>1,487.5P</b>

Futures contracts strongly increased, similar to the movements of the underlying market. Basis remained positive throughout the session ahead of expectations of the Government's large-scale stimulus package, peaking at 11.97 bps before closing at 6.84 bps. Foreign investors were net buyers with improved market liquidity.

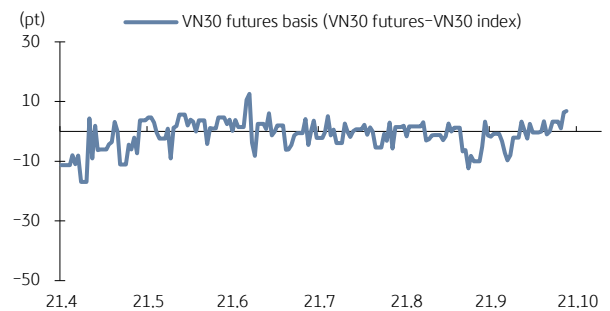
**Contracts**            **156,026 (+3.0%)**

**VN30 futures & VN30 index**



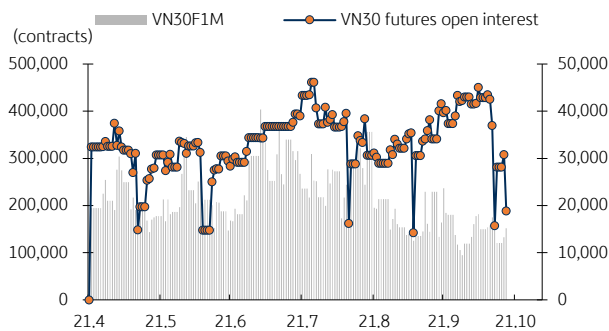
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



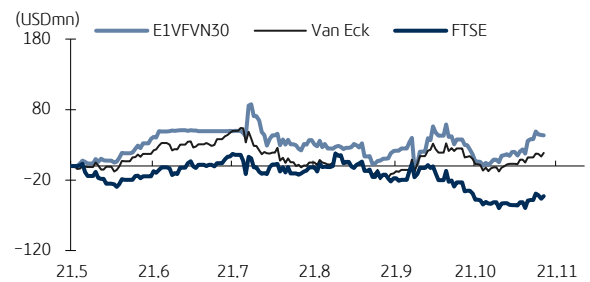
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

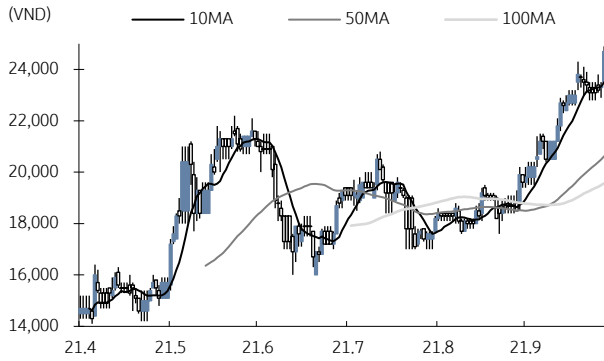
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

# Market Movers

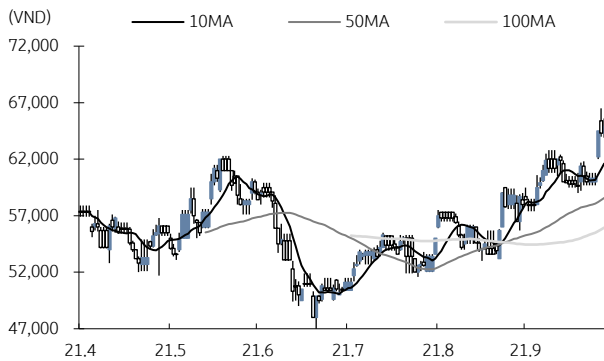
## Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 6.5% to VND24,700
- BSR’s 3Q consolidated earnings were VND171 billion (+189% YoY) on revenue of VND17,679 billion (+94% YoY). 9M21 earnings reached VND3,998 billion (up strongly from the loss of VND4,094 billion in the same period last year) on revenue of VND66,588 billion (+63% YoY) thanks to soaring oil prices and high consumption of 1.1 million tons (+20% YoY).

## Bao Viet Holdings (BVH)



Source: Bloomberg, KB Securities Vietnam

- BVH closed up 0.9% to VND64,900
- BVH announced that it would use nearly VND667 billion to pay cash dividends in 2020 at the rate of 8.985%. The record date is November 9, and the payable date is November 30.

# KBSV Model Portfolio

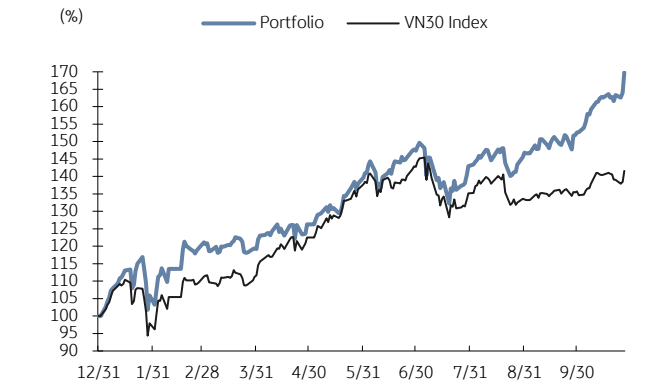
KBSV Research Team

## 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	2.28%	3.48%
Cum. return	41.62%	69.82%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/10/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,000	3.1%	70.8%	- 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	56,500	3.3%	1310%	- 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	101,900	3.7%	32.9%	- Strong pipeline 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	28,400	1.6%	125.6%	- 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 market
Refrig Elec Eng (REE)	18/10/11	76,000	1.1%	123.5%	- Office lease management & E-to-wn Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	98,200	1.3%	237.3%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CA - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	01/31/2020	31,100	4.0%	64.5%	- 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	121,700	6.9%	65.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	57,900	2.8%	300.0%	- 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	48,000	6.9%	250.4%	- 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)
HPG	2.8%	24.8%	258.4
KBC	6.9%	17.8%	209.8
STB	3.5%	15.8%	140.9
GAS	6.9%	2.5%	104.7
MSN	5.2%	32.1%	96.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NLG	3.3%	41.7%	-178.5
PAN	0.0%	25.7%	-105.2
VRE	2.0%	30.0%	-65.2
DPM	-0.6%	10.9%	-26.7
DIG	6.7%	2.0%	-4.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NBC	-0.4%	4.8%	0.4
NDN	2.2%	1.1%	0.4
EID	0.8%	24.5%	0.3
V21	-0.8%	0.0%	0.3
PVI	0.0%	56.4%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	6.3%	7.9%	-29.9
TNG	-0.6%	3.9%	-9.7
VCS	0.4%	3.7%	-2.0
PDB	5.8%	7.0%	-1.6
EVS	2.7%	0.2%	-1.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	6.8%	BVH, BMI
Construction & Materials	6.7%	VGC, CII
Utilities	4.8%	GAS, POW
Automobiles & Parts	4.1%	SVC, TCH
Chemicals	4.0%	GVR, PHR

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.1%	VJC, HVN
Banks	0.1%	TCB, ACB
Financial Services	0.2%	FTS, HCM
Health Care	1.0%	IMP, DMC
Media	1.2%	ADG, PNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	19.4%	GAS, POW
Chemicals	13.9%	GVR, DPM
Insurance	11.0%	BVH, BMI
Construction & Materials	10.5%	VGC, DPG
Industrial Goods & Services	9.6%	REE, GEX

Top 5 worst performers	Chg (%)	Key stocks
Banks	1.4%	VCB, LPB
Health Care	1.5%	VMD, PME
Food & Beverage	3.0%	NAF, KDC
Retail	4.0%	AST, BTT
Travel & Leisure	4.3%	VJC, HVN

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)	201,658 (8.9)	22.5	60.5	60.7	14.7	5.0	5.7	3.9	3.7	3.0	2.9	10.3	-1.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	401,675 (17.7)	26.6	10.2	9.5	35.9	32.9	27.1	2.9	2.2	2.9	2.8	3.6	17.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	155,071 (6.8)	17.8	28.6	19.6	-7.6	7.1	10.4	2.4	2.3	2.0	0.8	10.4	-0.6
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	225,728 (9.9)	31.3	35.8	19.1	6.7	19.4	17.4	4.4	3.4	0.6	1.6	1.5	116.0
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	124,104 (5.5)	11.6	28.6	20.7	18.0	12.3	14.7	3.3	2.8	4.2	8.4	16.1	80.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	129,425 (5.7)	13.9	14.4	9.8	-	14.5	18.5	2.0	1.6	5.2	10.6	23.4	69.1
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	92,750 (4.1)	6.3	18.1	14.2	11.7	19.7	20.1	3.1	2.5	2.2	1.2	-1.9	-1.8
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	49,788 (2.2)	12.7	17.3	12.2	-5.3	13.2	16.8	1.8	1.8	1.8	0.4	1.3	-16.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	661,595 (29.1)	0.0	10.8	9.0	14.3	20.4	20.0	2.0	1.6	1.0	-3.2	4.0	63.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	284,632 (12.5)	1.4	10.9	8.2	61.1	18.3	20.5	1.3	1.2	4.0	3.7	0.3	16.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	425,170 (18.7)	0.0	13.2	11.3	18.8	18.5	16.6	2.2	1.8	2.4	-0.9	2.0	110.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	282,802 (12.4)	0.0	8.9	7.4	14.6	22.1	22.3	1.6	1.4	1.6	0.7	1.4	68.2
	HDB	HDBANK	20,400	40,641 (1,766)	57,997 (2.5)	4.2	9.2	8.0	23.3	22.2	21.5	1.7	-	2.0	0.6	-1.2	32.6
	STB	SACOMBANK	18,600	33,548 (1,458)	335,077 (14.7)	14.0	18.2	13.4	26.5	10.3	12.6	1.5	1.3	3.5	0.8	0.0	56.8
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	229,475 (10.1)	0.0	10.2	8.5	37.5	22.6	20.3	2.0	1.6	1.9	-1.8	8.3	61.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,161 (0.3)	0.2	-	-	27.3	-	-	-	-	1.3	0.4	-1.3	22.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	103,304 (4.5)	21.0	27.3	26.3	15.8	8.7	8.6	2.3	2.1	0.9	7.3	14.9	-1.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	42,444 (1.9)	14.2	19.0	19.6	9.1	12.0	12.0	2.1	1.9	-0.4	13.6	21.8	79.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	371,403 (16.3)	55.4	15.5	13.9	-3.2	17.3	17.7	-	-	4.1	0.2	1.0	84.8
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	261,100 (11.5)	71.9	-	-	-4.0	-	-	-	-	3.3	-0.9	8.2	117.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	169,619 (7.5)	52.4	-	-	-25.5	-	-	-	-	3.4	-1.3	-3.2	59.3
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	299,101 (13.1)	27.2	11.7	19.8	36.3	-	-	3.9	3.6	4.5	0.9	6.6	184.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	288,774 (12.7)	42.1	19.0	17.6	4.0	32.8	34.1	5.8	5.6	0.9	0.4	1.8	-16.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,634 (0.9)	36.9	24.0	19.9	7.3	21.2	23.0	4.6	4.1	2.9	3.0	0.6	-18.0
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	125,557 (5.5)	16.5	51.2	29.8	-51.9	17.5	22.8	8.9	6.9	5.2	2.6	8.7	65.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	32,819 (1.4)	48.8	-	-	-	-	-	-	-	1.2	0.5	4.0	-48.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	116,046 (5.1)	11.0	-	37.6	-88.5	0.4	16.2	-	-	1.1	-1.4	3.9	7.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	160,653 (7.1)	10.8	29.8	20.6	-57.0	9.3	12.6	2.5	2.3	1.4	1.0	7.4	56.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	86,731 (3.8)	38.4	41.4	13.1	65.7	3.1	8.4	1.3	1.2	3.7	15.3	29.8	3.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	55,085 (2.4)	46.4	-	-	-92.4	-	-	-	-	0.0	2.4	5.8	121.7
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	136,009 (6.0)	37.7	-	-	-13.2	12.1	12.7	-	-	1.4	7.1	11.1	42.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,748 (0.9)	3.6	36.6	17.8	-52.4	1.8	3.7	0.6	0.6	1.4	4.3	8.3	-7.3
	REE	REE	59,600	18,419 (800)	51,188 (2.2)	0.0	14.3	12.0	-4.5	13.2	14.1	1.8	1.7	1.1	1.5	22.6	55.3

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)	255,660 (11.2)	46.1	25.4	20.6	-17.5	18.5	21.3	4.6	4.2	6.9	6.3	35.2	40.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,795 (1.3)	31.4	17.4	12.9	-10.5	11.1	13.6	1.6	1.7	-0.4	1.1	13.1	-5.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,057 (0.3)	34.1	17.9	10.6	-5.1	7.9	13.9	1.5	1.5	0.0	0.7	0.4	-5.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,528,759 (67.2)	18.0	8.2	8.1	21.9	41.1	29.5	2.7	2.1	2.8	1.8	14.0	88.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	318,456 (14.0)	36.5	15.6	20.2	-0.5	15.7	10.6	2.1	2.0	-0.6	1.5	44.1	146.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	201,571 (8.9)	46.5	21.1	19.9	-4.5	13.3	13.6	2.5	2.4	-0.3	-5.4	39.0	126.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	479,030 (21.1)	38.9	5.4	7.1	67.9	47.7	26.8	2.2	1.7	0.8	-2.3	9.2	138.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	91,788 (4.0)	97.2	-	-	17.2	-	-	-	-	5.6	6.9	10.0	30.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	98,854 (4.3)	4.6	18.8	16.5	-51.0	16.3	17.3	3.3	3.2	1.3	2.6	10.4	1.3
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	232,556 (10.2)	39.9	833.4	26.6	-11.9	0.0	3.4	0.9	0.8	2.0	10.3	36.8	75.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	119,995 (5.3)	35.9	12.2	11.1	1.2	14.7	13.8	1.6	1.5	5.3	6.6	16.1	85.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	194,732 (8.6)	0.0	19.6	15.2	13.7	24.7	27.4	4.3	3.8	3.1	2.2	4.8	66.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	59,678 (2.6)	0.0	22.0	17.9	2.4	19.8	22.2	4.2	3.6	3.7	2.9	12.0	25.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,922 (0.1)	70.6	-	-	-	-	-	-	-	-3.6	4.9	5.2	-65.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	75,627 (3.3)	30.3	42.1	26.2	-75.2	8.0	12.1	3.3	3.1	6.8	11.1	16.1	59.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	40,251 (1.8)	34.6	19.8	9.8	41.2	13.6	27.3	2.5	2.4	3.6	8.5	19.6	-3.2
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,764 (0.1)	45.4	17.5	16.5	10.7	19.9	20.3	3.4	3.0	0.1	0.2	-1.1	-4.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	101 (0.0)	11.7	-	-	1.6	-	-	-	-	-0.6	-0.6	6.2	7.2
IT	FPT	FPT CORP	68,000	61,301 (2,664)	205,639 (9.0)	0.0	21.9	18.3	15.5	24.1	25.3	4.6	4.2	1.3	0.6	6.6	91.1

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 – Property  
ngaphb@kbsec.com.vn

**Le Anh Tung**  
Senior Analyst – Oil & Gas & Banks  
tungla@kbsec.com.vn

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

**Pham Nhat Anh**  
Analyst – Industrial Real Estate & Logistics  
anhpn@kbsec.com.vn

**Luong Ngoc Tuan Dung**  
Analyst – Consumers & Retailing  
dunglnt@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  
congth@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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://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.