

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market rallied as the General Statistics Office expected that Vietnam's export production capacity would continue to grow strongly in 2022

[Futures/ETFs]

Futures contracts followed the upward trend of the underlying market

[Market Movers]

VRE, VCS

January 28th, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,478.96	+0.56
VN30	1,532.24	+1.03
VN30 futures	1,528.00	+1.06
Hanoi	416.73	+1.33
HNX30	734.63	+0.91
UPCoM	109.69	+0.88
USD/VND	22,663	+0.06
10-yr govt bond (%)	2.09	+0
Overnight rate (%)	2.12	+18
Oil (WTI, \$)	87.37	+0.88
Gold (LME, \$)	1,793.26	-0.23



Market Commentary

VNIndex 1,478.96P (+0.56%)
 Volume (mn shrs) 702.7 (+42.1%)
 Value (U\$mn) 911.7 (+23.1%)

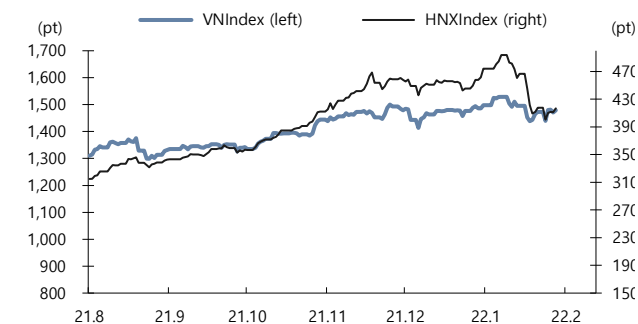
HNXIndex 416.73P (+1.33%)
 Volume (mn shrs) 71.6 (+18.1%)
 Value (U\$mn) 78.9 (+10.5%)

UPCoM 109.69P (+0.88%)
 Volume (mn shrs) 114.8 (+185.7%)
 Value (U\$mn) 64.8 (+80.5%)

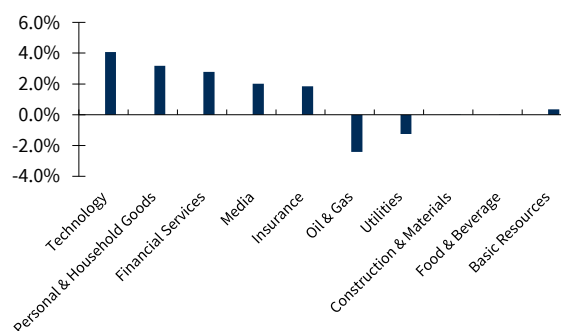
Net foreign buy (U\$mn) +15.2

Vietnam's stock market rallied as the General Statistics Office expected that Vietnam's export production capacity would continue to grow strongly in 2022. Lam Thao Fertilizers And Chemicals JSC (LAS, +2.1%) went up as fertilizer prices continue to surge. Rising Russia-Ukraine tensions may disrupt energy supply and cause the oil prices to go up, benefiting Petrovietnam Transportation Corporation (PVT, +1.0%). The Ministry of Transport announced the plan to launch 38 projects, complete 30 projects, and disburse the highest public investment capital ever, boosting construction and materials stock Ho Chi Minh City Infrastructure Investment JSC (CII, +2.0%). Foreign investors were net buyers, focusing on Kinh Bac City Development Holding Corporation (KBC, +2.7%), Sai Gon Thuong Tin Commercial Joint Stock Bank (STB, +0.9%), Vincom Retail Joint Stock Company (VRE, +2.2%).

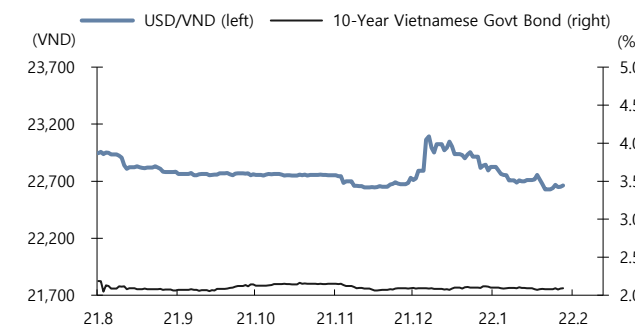
VN Index & HNX Index



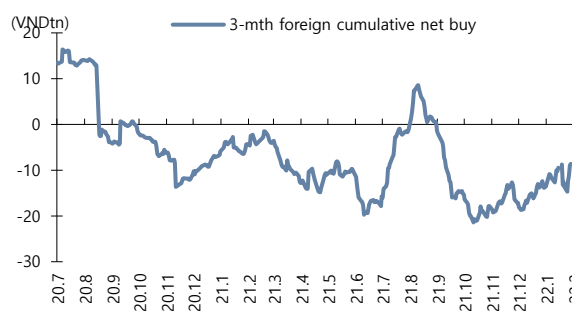
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam – 3-mth cumulative net foreign buy



Futures/ETFs

VN30	1,532.24P (+1.03%)
VN30 futures	1,528.0P (+1.06%)
Open	1,518.2P
High	1,534.5P
Low	1,517.1P

Futures contracts followed the upward trend of the underlying market. The basis fluctuated in the morning, then progressively decreased in the afternoon, reflecting investors' cautious sentiment before closing up to -3.5 bps. Foreigners were net buyers with market liquidity increasing.

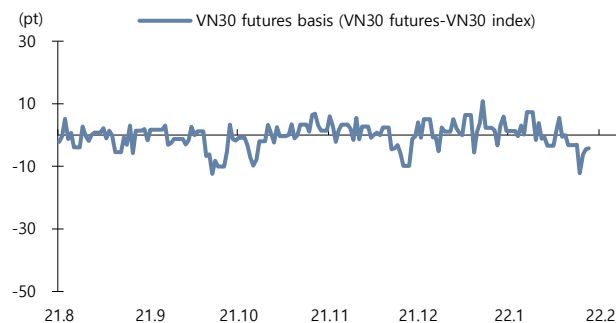
Contracts 147 (-99.9%)

VN30 futures & VN30 index



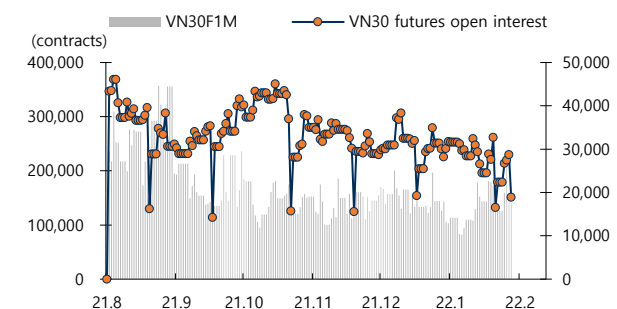
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



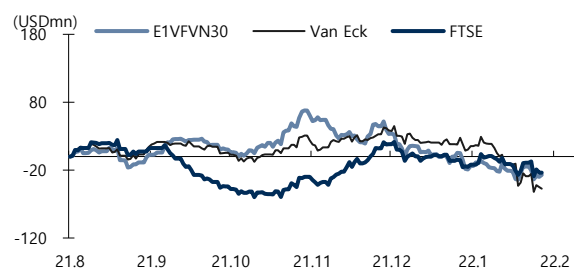
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

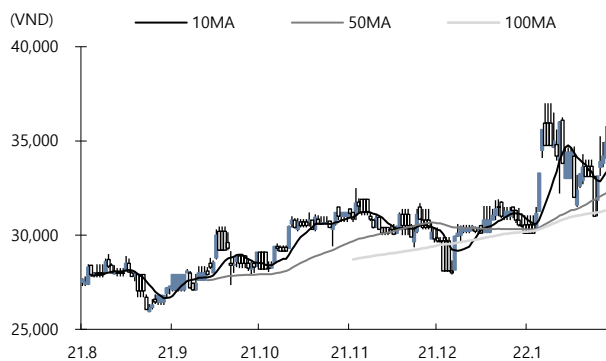
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

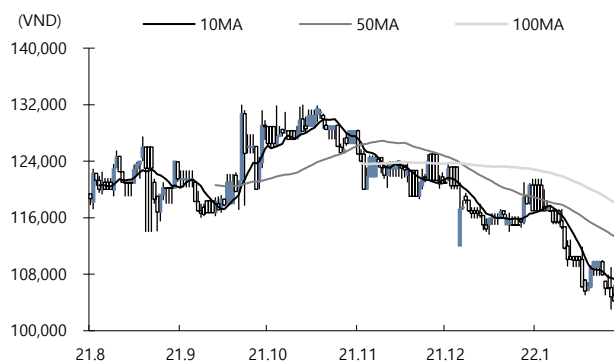
Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE increased by 2.19% to 34,950 VND/share
- VRE posted 4Q21 business performance with PAT of VND122 billion (-87.5% YoY) and revenue of VND1,367 billion (-58% YoY). In 2022, Vincom Retail will open Vincom Mega Mall Smart City (Hanoi), Vincom Plaza Bac Lieu and Vincom Plaza My Tho (Tien Giang) with a total area of 95,000 m2.

Vicostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS decreased by 0.58% to 104,200VND/share
- VCS recorded 4Q21 PAT of VND467.7 billion (+1% YoY) on revenue of VND1,863 billion (+12% YoY).
- For the whole year of 2021, VCS achieved VND1,772 billion in profit on revenue of VND7,070 billion (+25% YoY).

KBSV Model Portfolio

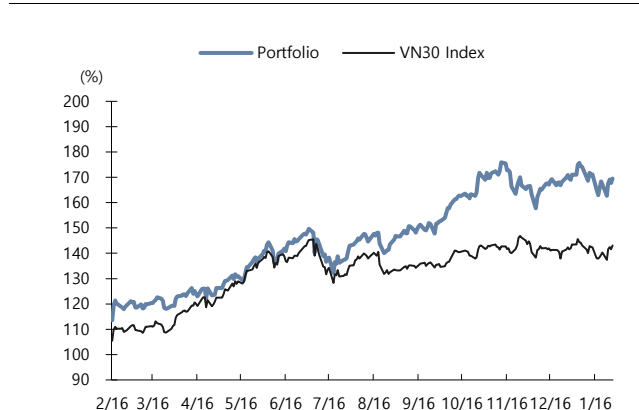
KBSV Research Team

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	1.03%	1.03%
Cum. return	43.10%	69.54%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,500	0.8%	71.5%	- 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	50,000	0.0%	126.0%	- 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	104,000	3.0%	35.7%	- 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	213,000	0.1%	10.9%	- 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	69,000	2.4%	102.9%	- 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	89,500	4.2%	207.4%	- 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)	20/01/31	36,900	0.0%	95.2%	- 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	109,000	-2.5%	48.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	42,200	0.1%	191.5%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbaco City Development (KBC)	20/03/09	53,700	2.3%	292.0%	- 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. Ownership (%)	Net buy (VND bn)
KBC	2.3%	17.2%	113.8
STB	0.4%	18.3%	90.7
VRE	2.2%	30.0%	88.5
SSI	3.8%	38.9%	75.8
TPB	4.4%	29.3%	68.0
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	0.1%	23.6%	-256.9
VIC	0.5%	13.6%	-91.1
NVL	1.1%	7.2%	-44.4
VNM	0.0%	54.6%	-117.3
VCB	-2.2%	23.7%	-71.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVI	4.0%	57.7%	5.2
PLC	-1.2%	1.0%	1.3
PVS	-6.2%	8.6%	1.2
THD	0.3%	1.6%	1.2
PVC	-9.4%	0.4%	0.6
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVI	4.0%	57.7%	5.2
PLC	-1.2%	1.0%	1.3
PVS	-6.2%	8.6%	1.2
THD	0.3%	1.6%	1.2
PVC	-9.4%	0.4%	0.6

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	4.3%	PNJ, MSH
Banks	3.6%	TCB, VPB
Insurance	3.0%	BVH, MIG
Travel & Leisure	2.8%	HVN, SCS
Utilities	1.0%	GAS, POW
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-8.8%	VCG, CII
Automobiles & Parts	-5.9%	TCH, HHS
Chemicals	-4.2%	GVR, DGC
Basic Resources	-3.1%	HPG, HSG
Food & Beverage	-2.4%	MSN, HAG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	8.9%	BID, VCB
Utilities	7.0%	GAS, TMP
Oil & Gas	3.9%	PLX, PVD
Personal & Household Goods	0.8%	PNJ, DQC
Travel & Leisure	-1.1%	HVN, TCT
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-15.3%	CII, VCG
Financial Services	-14.9%	SSI, VND
Chemicals	-14.7%	GVR, DCM
Automobiles & Parts	-13.3%	TCH, DRC
Media	-13.2%	ADG, PNC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Cod e	Company name	Price	Mkt cap	Trading	For	P/E (X)		EPS	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn, USDmn)	value (VNDbn, USDmn)		avail (%,-1d)	20E		21E	CAG R (%)	20E	21E	20E	21E	1D	1W
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	254,461 (11.2)	22.5	180.9	70.6	14.7	4.2	5.7	4.0	3.8	0.5	1.6	-1.4	2.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	511,656 (22.5)	26.6	8.9	7.7	35.9	27.4	26.6	2.2	1.7	-0.9	1.1	-3.0	-2.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	318,500 (14.0)	17.8	27.5	19.2	-7.6	8.8	10.0	2.4	2.3	2.2	5.6	13.5	16.1
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	203,370 (9.0)	31.3	37.4	27.2	6.7	13.8	13.9	5.0	4.5	1.1	-0.1	-8.2	12.2
	KDH	KHANG DIEN HOUSE	31,182	19,167 (833)	120,956 (5.3)	11.6	21.5	16.3	18.0	15.6	24.2	3.0	2.4	-0.2	-1.6	-4.8	-2.0
	DXG	DAT XANH GROUP	21,130	12,594 (547)	359,178 (15.8)	13.9	15.8	12.7	-	16.5	16.4	2.3	1.9	-2.4	0.1	-5.6	-3.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	142,402 (6.3)	6.3	21.4	17.5	11.7	20.3	20.5	3.7	2.9	-2.2	-0.2	11.3	12.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	182,740 (8.0)	12.7	28.8	19.7	-5.3	13.1	15.1	2.9	2.6	0.7	1.3	36.2	29.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	486,176 (21.4)	0.0	9.1	7.6	14.3	19.9	19.7	1.7	1.4	1.7	6.0	7.4	5.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	495,571 (21.8)	1.4	13.7	9.8	61.1	15.7	18.9	1.8	1.6	0.0	3.8	8.8	8.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	421,289 (18.6)	0.0	10.9	8.7	18.8	16.0	16.1	1.7	1.4	3.4	6.9	6.1	2.4
	MBB	MILITARY COMMERC	19,407	73,327 (3,187)	539,318 (23.8)	0.0	8.7	7.3	14.6	22.2	22.2	1.7	1.3	2.1	6.0	19.1	16.6
	HDB	HDBANK	20,400	40,641 (1,766)	167,734 (7.4)	4.2	9.2	7.6	23.3	20.4	20.2	1.7	1.4	0.3	5.8	1.3	0.2
	STB	SACOMBANK	18,600	33,548 (1,458)	1,110,513 (48.9)	14.0	22.4	16.2	26.5	10.1	11.9	2.0	1.8	0.4	2.7	18.3	12.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	333,102 (14.7)	0.0	10.9	8.5	37.5	21.7	22.0	2.1	2.6	4.4	4.9	-0.2	2.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	34,614 (1.5)	0.2	40.4	81.6	27.3	6.6	3.1	2.6	2.6	6.1	12.1	5.5	11.1
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	38,318 (1.7)	21.0	21.9	18.4	15.8	9.1	10.1	1.9	1.7	1.1	3.6	-2.3	-2.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	22,602 (1.0)	14.2	17.8	15.3	9.1	10.9	12.6	1.7	1.6	0.7	-6.6	- 17.7	- 18.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	636,467 (28.0)	55.4	19.7	21.5	-3.2	17.7	13.7	-	-	3.8	1.1	-7.7	- 13.0
	VCI	VIET CAPITAL SEC	27,500	9,108 (396)	179,002 (7.9)	71.9	-	-	-4.0	25.8	-	-	-	1.6	-3.3	-21.1	- 23.1
	HC M	HO CHI MINH CITY	22,265	8,907 (387)	134,041 (5.9)	52.4	-	-	-	21.4	-	-	-	3.2	-2.5	- 14.3	- 18.4
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	480,442 (21.2)	27.2	-	-	36.3	19.8	-	-	-	6.2	4.9	-12.1	- 15.9
Consumer staples	VN M	VIET NAM DAIRY P	109,000	227,805 (9,900)	173,917 (7.7)	42.1	17.3	16.4	4.0	33.0	33.6	5.2	5.0	0.0	0.6	-2.8	-3.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,363 (1.1)	36.9	23.4	19.6	7.3	19.2	21.8	3.9	3.8	-0.1	0.5	0.3	-1.5
	MSN	MASAN GROUP CORP	95,100	111,712 (4,855)	265,481 (11.7)	16.5	27.2	19.4	- 51.9	22.4	24.7	6.0	4.6	0.7	-5.3	- 16.6	- 16.4
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	227,069 (10.0)	48.8	-	-	-	-	-	-	-	-4.4	-13.1	- 30.6	- 26.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	86,888 (3.8)	11.0	-	53.1	- 88.5	1.0	10.1	-	-	0.7	-0.1	-2.6	-5.0
	GM D	GEMADEPT CORP	33,100	9,976 (434)	60,680 (2.7)	10.8	26.3	18.3	- 57.0	8.6	12.2	2.2	2.1	1.7	2.4	-6.0	-9.1
	CII	HO CHI MINH CITY	22,600	5,398 (235)	455,806 (20.1)	38.4	113.1	15.1	65.7	1.3	8.2	1.4	1.3	2.0	23.5	37.2	39.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	351,565 (15.5)	46.4	-	-	- 92.4	-	-	-	-	4.4	21.7	49.9	47.9
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	914,004 (40.2)	37.7	-	-	- 13.2	11.9	14.9	-	-	0.4	-7.7	-9.7	- 12.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	95,929 (4.2)	3.6	19.0	18.6	- 52.4	4.6	4.6	0.9	1.8	-3.6	-9.9	-4.7	-9.6
	REE	REE	59,600	18,419 (800)	34,023 (1.5)	0.0	10.0	8.5	-4.5	13.2	14.9	1.4	1.2	2.4	5.2	-4.0	-0.1

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Cod e	Company name	Price	Mkt cap (VNDbn	Trading value (VNDm	For avail (%, -1d)	P/E (X)		EPS CA GR (%)	ROE (%)		P/B (X)		Performance (%)			
				,	n,		20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
				USDmn	USDmn												
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	114,402 (5.0)	46.1	17.7	15.8	- 17.5	22.3	23.6	3.8	3.5	-2.5	1.5	11.1	13.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	32,051 (1.4)	31.4	9.6	10.9	- 10.5	15.3	14.3	1.7	1.5	1.1	-3.2	- 16.6	- 15.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,451 (0.2)	34.1	12.4	9.5	-5.1	11.6	14.9	1.4	1.5	1.8	1.3	-7.9	-6.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	760,175 (33.5)	18.0	5.1	6.0	21.9	45.3	29.6	1.9	1.5	0.1	-2.5	-7.9	-9.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	194,254 (8.5)	36.5	9.4	13.1	-0.5	17.4	11.7	1.5	1.4	-2.7	-6.1	- 23.1	- 19.6
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	150,397 (6.6)	46.5	10.5	12.8	-4.5	19.9	14.6	1.9	1.7	0.4	-4.3	- 27.1	- 26.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	200,034 (8.8)	38.9	4.9	5.5	67.9	25.0	19.2	1.1	0.9	0.2	-6.0	- 15.5	- 18.9
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	142,649 (6.3)	97.2	18.0	16.1	17.2	-	-	1.1	1.1	-0.6	-7.0	- 22.5	- 18.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	79,100 (3.5)	4.6	25.9	17.9	- 51.0	14.7	16.3	3.1	3.1	-1.6	2.4	4.3	4.1
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	288,161 (12.7)	39.9	27.7	15.8	-11.9	3.9	5.8	0.9	0.8	-6.9	-9.9	2.9	2.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	63,106 (2.8)	35.9	8.2	6.9	1.2	16.7	16.3	1.2	1.0	1.0	-2.8	- 10.7	- 12.0
Consumer discretionary	MW G	MOBILE WORLD INV	93,000	65,024 (2,826)	114,282 (5.0)	0.0	15.1	13.0	13.7	27.9	28.4	3.9	3.4	0.8	-0.5	-2.4	-2.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	55,285 (2.4)	0.0	17.4	13.9	2.4	22.9	23.4	3.5	2.9	3.0	8.9	8.8	8.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	12,380 (0.5)	70.6	-	-	-	-	-	-	-	3.6	-0.3	- 20.9	- 25.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	118,802 (5.2)	30.3	26.5	22.2	- 75.2	19.8	19.9	5.4	4.9	5.7	5.7	- 13.2	- 12.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	55,865 (2.5)	34.6	11.5	12.9	41.2	30.4	23.9	2.8	2.6	-0.8	-1.8	9.3	10.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,943 (0.2)	45.4	16.3	15.7	10.7	21.1	20.2	3.2	2.9	3.4	0.8	-11.2	-8.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	120,976 (5.3)	0.0	15.6	13.8	15.5	25.3	27.5	3.8	3.5	4.2	1.5	-5.3	-3.8

Source: Bloomberg, KB Securities Vietnam

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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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