

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied under lead of bluechips with higher liquidity

[Futures/ETFs]

Futures gained in line with the cash market

[Market Movers]

KBC, DPM

December 28, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,015.66	+1.10
VN30	1,013.95	+0.65
VN30 futures	1,008.00	+0.70
Hanoi	206.04	+1.43
HNX30	336.34	+1.30
UPCoM	70.44	-0.11
USD/VND	23,600	-0.02
10-yr govt bond (%)	4.83	-1
Overnight rate (%)	3.62	+14
Oil (WTI, \$)	78.72	-1.02
Gold (LME, \$)	1,803.64	-0.55



Market Commentary

VNIndex 1,015.66P (+1.10%)
Volume (mn shrs) 392.3 (-18.4%)
Value (U\$m) 452.2 (+11.5%)

HNXIndex 206.04P (+1.43%)
Volume (mn shrs) 43.9 (-38.3%)
Value (U\$m) 25.6 (-21.7%)

UPCoM 70.44P (-0.11%)
Volume (mn shrs) 14.3 (-53.7%)
Value (U\$m) 7.3 (-25.3%)

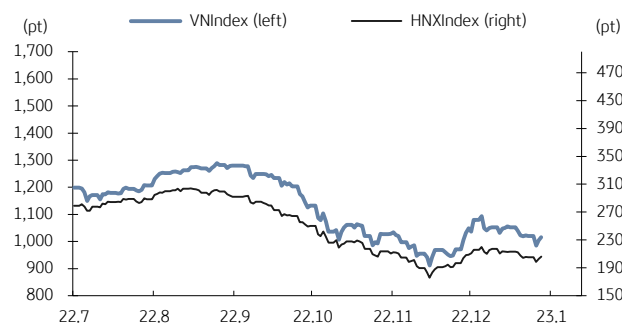
Net foreign buy (U\$m) +14.3

Vietnam stock market rallied under lead of bluechips with higher liquidity. Foreigners were net buyers focusing on Sacombank (STB, +1.8%), Sabeco (SAB, +2.9%), and Duc Giang Chemicals (DGC, +1.4%)

The Labor Newspaper in collaboration with the Vietnam Oil and Gas Group (PVN) organized an online seminar on the topic "Petroleum Law (amended) – Creating mechanisms and policies to attract investment" to introduce new points, breakthrough content of the Petroleum Law (amended). Oil and Gas stocks like Binh Son Refinery (BSR, +0.7%), PV Oil (OIL, +2.6%), and Petrolimex (PLX, +2.9%) cheered the news.

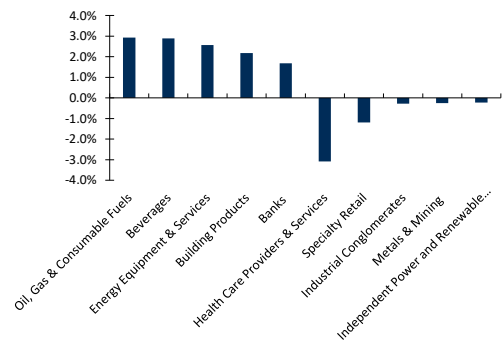
Loans to the whole economy as of December 21 increased by 12.87% compared to the end of last year. The data has just been announced by the State Bank at the press conference to deploy the banking sector's tasks in the morning yesterday. The bank said the current loans are valued at VND11.7 million billion, focusing on production and business. Banks like Bank for Investment & Development (BID, +4.8%), and Vietinbank (CTG, +2.1%) gained in prices.

VN Index & HNX Index



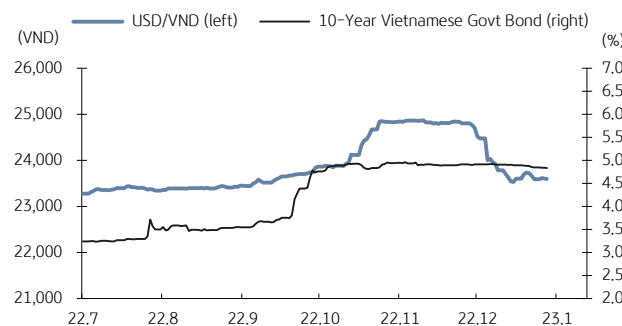
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



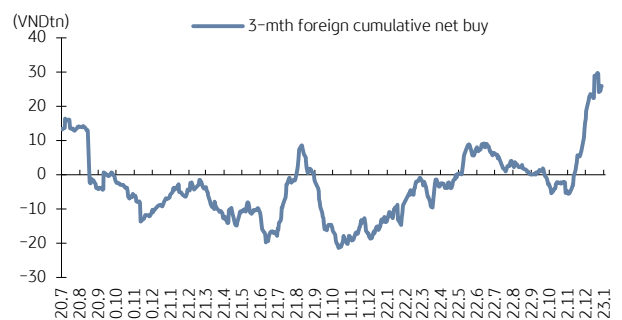
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

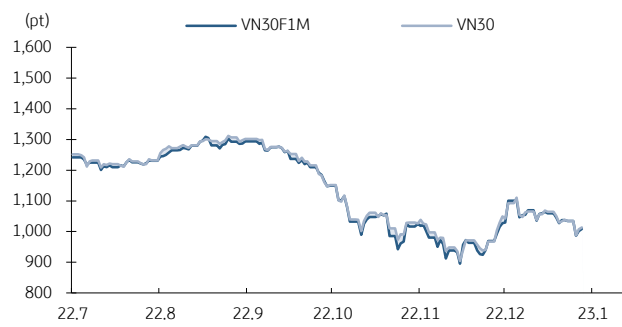
Futures/ETFs

VN30 1,013.95P (+0.65%)
VN30 futures 1,008.0P (+0.70%)
Open 998.0P
High 1,017.9P
Low 990.9P

Futures gained in line with the cash market. The basis opened at -9.76bps and then fluctuated in negative range before closing at -5.95bps. Trading volumes decreased slightly in today's session.

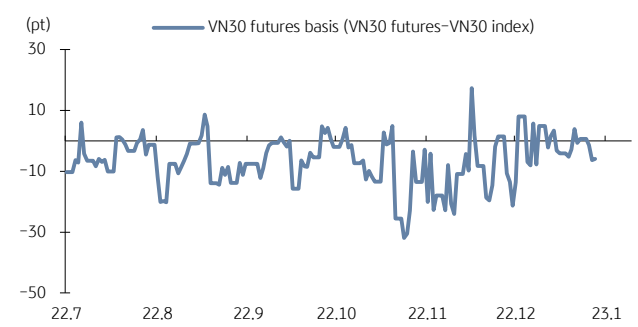
Contracts 383,154 (-6.9%)

VN30 futures & VN30 index



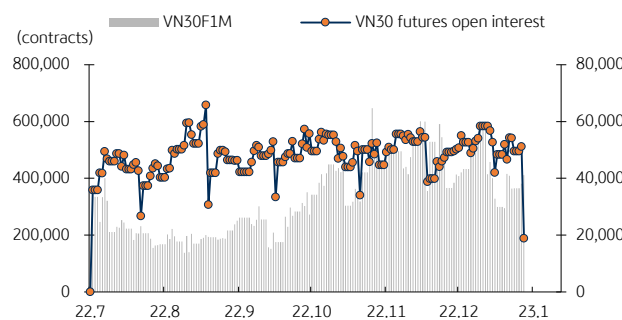
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



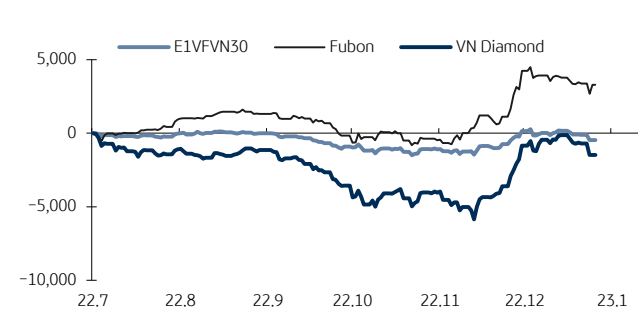
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

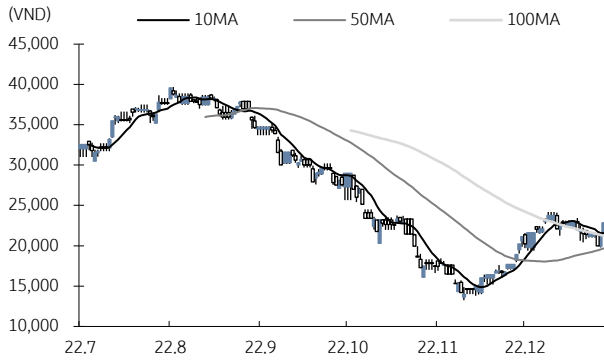
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

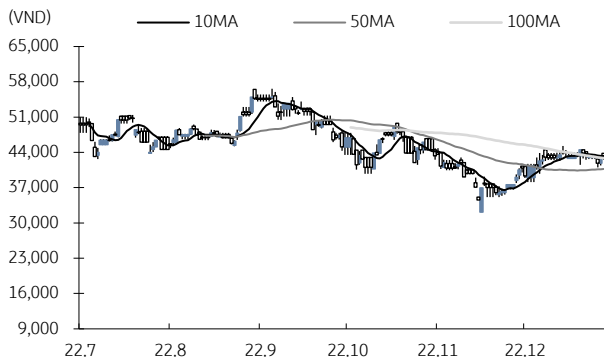
Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 6.78% to VND22,850.
- KBC disclosed 2023E guidance at the extraordinary general meeting of shareholders today, which includes VND9,000 billion in revenue and VND4,000 billion in NPAT. In addition, the real estate developer approved the cancellation of a private placement of 100 million shares in 2022 due to unfavorable market conditions.

PV Fertilizer and Chemical (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed up 0.58% to VND43,250.
- DPM estimated 2022 PBT at VND6,400 billion on revenue of 20,000 billion, up 68% and 55% YoY respectively. The company also raised dividend payout ratio for 2022 from 50% to 70%, equivalent to VND7,000/share. As a result, it should pay VND2,739 billion for 391.3 million outstanding shares.

KBSV Model Portfolio

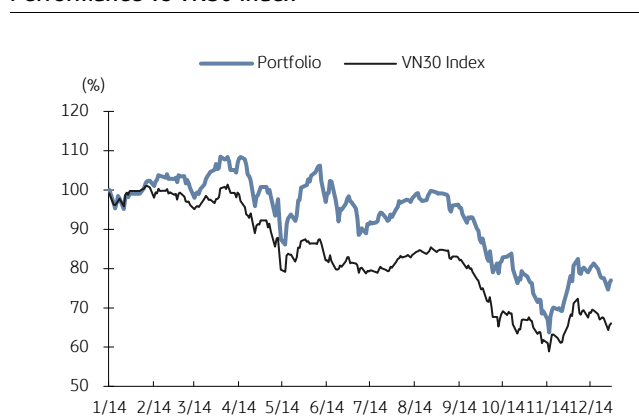
KBSV Research Team

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	0.65%	0.72%
Cum. return	-33.98%	-23.02%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	43,000	-1.8%	11.3%	- 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
Binh Son Refinery (BSR)	22/06/30	13,500	-1.5%	-52.6%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	110,000	1.9%	43.5%	- 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	113,000	0.2%	-41.1%	- 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	71,800	-0.3%	142.9%	- 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	76,700	0.3%	216.2%	- 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	27,150	2.1%	43.6%	- 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	103,000	-0.1%	40.3%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	18,200	-0.3%	63.5%	- 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	22,850	6.8%	122.4%	- 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)
STB	1.8%	26.8%	72.7
SAB	2.9%	62.6%	59.5
DGC	1.4%	17.0%	42.6
NVL	-0.4%	5.9%	35.1
MSN	1.5%	30.4%	32.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCM	0.0%	3.0%	-150.3
PDR	6.8%	4.6%	-55.8
SSI	-0.3%	41.2%	-9.3
DBC	4.3%	5.7%	-7.6
DCM	0.2%	12.2%	-0.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.0%	18.4%	17.5
PVI	2.5%	59.3%	4.2
CEO	6.4%	0.8%	1.5
TNG	0.7%	7.5%	0.7
HUT	-0.7%	1.1%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTC	0.0%	2.0%	-0.1
THD	4.1%	0.8%	-0.1
NVB	5.3%	8.8%	-0.0
MBS	0.0%	0.7%	-0.0
PIA	-9.2%	12.3%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	6.6%	PLX, PGC, CNG, GSP
Energy Equipment & Services	4.4%	PVD, PVT
Electric Utilities	4.3%	PGV, NT2, PPC, TTA
Transportation Infrastructure	3.3%	GMD, LGC, CII, HAH
Paper & Forest Products	2.8%	DHC, HAP, HHP, VID
Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-6.2%	MWG, FRT, CTF, HAX
Metals & Mining	-4.0%	HPG, HSG, NKG, KSB
Capital Markets	-4.0%	SSI, VND, HCM, VCI
Containers & Packaging	-3.8%	TDP, SVI, MCP, TPC
Unclassified	-2.4%	CKG, PSH, NHH, ABS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Energy Equipment & Services	27.1%	PVD, PVT
Metals & Mining	19.2%	HPG, HSG, NKG, KSB
Specialty Retail	14.4%	MWG, FRT, CTF, HAX
Construction & Engineering	13.1%	DIG, HDG, VCG, PC1
Trading Companies & Distributors	12.7%	VPG, TSC, BTT, TNA
Top 5 worst performers	Chg (%)	Key stocks
Machinery	-14.6%	TCH, HHS, SRF, SHA
Real Estate Management & Development	-5.1%	VHM, VIC, NVL, BCM
Air Freight & Logistics	-3.0%	TMS, SCS, STG, ASG
Food Products	-1.9%	VNM, MSN, KDC, VHC
Beverages	-1.8%	SAB, BHN, SMB, SCD

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	97,778	372,067 (16,170)	197,626 (8.2)	22.5	27.4	33.9	14.7	7.0	5.3	1.9	1.9	0.2	-2.6	-17.7	-43.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	201,645 (8.4)	26.6	6.4	5.5	35.9	22.3	21.4	1.4	1.1	0.4	-1.6	-5.0	-41.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	84,173 (3.5)	17.8	24.4	16.9	-7.6	7.8	10.6	1.9	1.8	4.3	3.5	-8.2	-10.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	704,740 (29.3)	31.3	4.8	3.5	6.7	10.8	13.1	0.5	0.3	-0.3	-5.6	-29.8	-84.2
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	80,473 (3.3)	11.6	16.4	14.5	13.7	11.1	11.4	1.7	1.5	2.7	7.8	12.7	-41.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	229,733 (9.6)	13.9	9.3	10.7	-	8.3	6.4	0.6	0.6	-0.8	-3.7	14.2	-63.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	116,696 (4.9)	6.3	13.8	12.0	11.7	20.6	18.7	2.8	2.3	1.1	1.7	4.3	1.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	71,581 (3.0)	12.7	13.4	10.4	-5.3	18.1	18.8	2.1	1.7	4.8	8.5	6.1	12.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	216,131 (9.0)	0.0	4.3	4.2	14.3	20.8	17.8	0.8	0.7	-0.6	-5.6	6.3	-47.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	145,368 (6.0)	1.4	8.3	7.5	50.3	16.3	17.6	1.2	1.1	2.1	-1.3	-0.5	-19.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	472,643 (19.8)	0.0	6.4	7.1	18.8	21.3	16.1	1.2	1.0	1.4	2.8	12.7	-24.0
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	238,829 (10.0)	0.0	4.5	3.9	14.6	24.9	22.9	1.0	0.8	1.2	-1.4	1.5	-27.5
	HDB	HDBANK	16,320	40,641 (1,766)	51,875 (2.2)	4.2	5.0	4.7	23.3	23.2	20.9	1.1	0.9	-0.9	-3.6	4.9	-34.4
	STB	SACOMBANK	18,600	33,548 (1,458)	563,102 (23.5)	14.0	-	-	26.5	13.5	16.6	1.1	1.0	1.8	-2.8	16.2	-27.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	207,450 (8.6)	0.0	6.2	5.7	37.4	20.7	18.4	1.1	0.9	1.7	-0.9	1.9	-47.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	98,229 (4.1)	0.2	-	-	27.3	17.7	14.6	-	-	3.0	-3.1	43.4	-17.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	38,079 (1.6)	21.0	20.8	17.7	15.8	7.8	9.0	1.5	1.6	0.4	-2.7	-0.2	-16.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,663 (0.2)	14.2	10.6	9.4	9.1	12.8	13.7	1.0	0.9	1.0	-1.4	0.0	-51.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	497,565 (20.7)	55.4	13.3	15.4	-3.2	9.8	8.1	-	-	-0.3	-6.0	-0.5	-62.7
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	221,221 (9.2)	71.9	-	-	-4.0	-	-	-	-	1.7	-4.9	8.7	-56.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	174,390 (7.3)	52.4	-	-	-19.0	-	-	-	-	1.2	-3.6	0.5	-53.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	538,530 (22.5)	27.2	-	-	36.3	-	-	-	-	1.1	-3.8	17.5	-57.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	180,536 (7.6)	42.1	19.2	17.0	4.0	26.5	29.6	4.8	4.7	0.5	-3.4	-5.8	-10.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	41,578 (1.7)	36.9	21.8	19.6	7.3	23.5	22.8	4.7	4.1	2.9	0.9	-0.3	16.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	109,023 (4.5)	16.5	29.7	22.5	-51.9	11.1	14.4	3.5	3.3	1.5	-2.0	-4.3	-34.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	30,743 (1.3)	48.8	-	-	-	-	-	-	-	0.0	-4.7	-5.4	-65.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	47,729 (2.0)	11.0	-	-	-88.5	-	-	-	-	2.3	-1.0	8.1	-13.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	16,843 (0.7)	10.8	15.0	15.4	-57.0	13.9	13.3	2.0	1.9	-0.8	0.1	-1.4	-3.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	81,048 (3.4)	38.4	3.9	19.3	65.7	16.0	3.0	0.6	0.6	1.2	1.6	-4.4	-72.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	269,888 (11.3)	37.7	-	-	-14.4	-	-	-	-	0.4	-1.5	-7.7	-67.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	18,975 (0.8)	3.6	-	14.9	-52.4	-0.8	2.0	0.3	-	-1.0	-0.6	2.1	-69.6
	REE	REE	51,826	18,419 (800)	31,485 (1.3)	0.0	9.9	10.6	-4.5	17.4	14.2	1.7	1.5	-0.3	-2.3	-1.0	19.5

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	38,393 (1.6)	46.1	13.9	14.4	-17.5	25.3	22.1	3.3	3.0	-0.1	-0.5	-8.1	7.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	17,080 (0.7)	31.4	9.9	8.7	-10.5	19.8	19.9	-	-	1.6	8.5	12.7	9.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,255 (0.1)	34.1	14.0	7.1	-5.1	6.2	11.7	-	-	0.4	2.4	-0.4	-47.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	736,976 (30.7)	18.0	11.2	9.5	21.9	10.6	12.0	1.1	1.0	-0.3	-3.7	11.3	-49.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	78,723 (3.3)	36.5	3.6	5.3	-0.5	38.3	23.7	1.3	1.1	0.6	-1.5	10.8	-13.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	99,077 (4.1)	46.5	3.6	6.0	-4.5	45.7	22.8	1.5	1.3	0.2	-2.0	-3.3	-27.9
	HSG	HOA SEN GROUP	18,864	11,063 (481)	214,663 (9.0)	38.9	9.0	5.9	67.9	7.0	10.0	0.6	0.5	1.3	-9.5	12.8	-61.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	23,036 (1.0)	97.2	-	-	17.2	-	-	-	-	0.6	-2.8	-6.5	-65.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,176 (1.1)	4.6	66.1	14.3	-51.0	4.9	10.5	1.7	1.6	2.9	6.8	7.3	-41.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	121,483 (5.1)	39.9	-	22.8	-11.9	-1.1	2.9	0.8	0.8	1.9	4.0	28.0	-18.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	43,905 (1.8)	35.9	9.0	8.5	2.2	14.7	14.5	1.3	1.1	3.3	4.9	13.1	-10.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	142,442 (5.9)	0.0	13.8	11.5	14.4	20.2	19.9	2.5	2.2	-1.8	-7.3	7.1	-36.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	22,672 (0.9)	0.0	15.3	13.4	2.4	25.2	22.7	3.2	2.7	1.9	0.4	0.9	14.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,687 (0.1)	70.6	-	-	-	-	-	-	-	2.2	-3.4	1.8	-63.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	68,983 (2.9)	30.3	21.4	19.2	-75.2	22.0	20.7	4.2	3.6	1.7	-2.5	11.3	5.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,822 (1.2)	34.6	6.5	7.5	41.2	28.7	22.5	1.7	1.6	2.1	4.0	-4.6	-43.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,020 (0.0)	45.4	12.0	11.3	10.7	22.0	21.1	2.7	2.4	0.7	-0.4	2.5	-24.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	85,499 (3.6)	0.0	15.7	13.3	15.5	27.3	28.1	3.9	3.3	0.3	-0.6	3.2	-1.0

Source: Bloomberg, KB Securities Vietnam

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

Research Division
research@kbsec.com.vn

Equity

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

Macro/Strategy

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

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Real Estate, Construction & Materials

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

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhhttp@kbsec.com.vn

Nguyen Dinh Thuan – Analyst
thuannd@kbsec.com.vn

Oil & Gas, Utilities

Tieu Phan Thanh Quang – Analyst
quangtpt@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Retails & Consumers

Pham Phuong Linh – Analyst
linhpp@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
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.