

VIETNAM DAILY

[Market Commentary]

Bluechips led the market up at the end of the session with market liquidity decreased slightly

[Futures/ETFs]

Futures rallied, which is similar to the movements of the cash market

[Market Movers]

MBB, VCB

January 31, 2023

	Index	Chg (%, bp)
Ho Chi Minh		
VN30		
VN30 futures		
Hanoi		
HNX30		
UPCoM		
USD/VND		
10-yr govt bond (%)		
Overnight rate (%)		
Oil (WTI, \$)		
Gold (LME, \$)		



Market Commentary

VNIndex 1,111.18P (+0.78%)

Volume (mn shrs) 653.6 (-8.2%)

Value (U\$mn) 580.0 (-0.2%)

HNXIndex 222.43P (+0.75%)

Volume (mn shrs) 86.6 (-19.4%)

Value (U\$mn) 55.0 (-14.5%)

UPCoM 75.84P (+0.58%)

Volume (mn shrs) 35.2 (-25.5%)

Value (U\$mn) 20.4 (-11.7%)

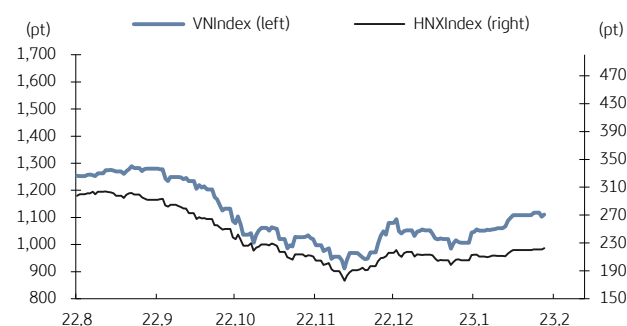
Net foreign buy (U\$mn) -5.0

Bluechips led the market up at the end of the session with market liquidity decreased slightly. Foreign investors were net sellers on Vinamilk (VNM, -2.9%), Sieu Thanh JSC (ST8, +1.2%), and Duc Giang Chemicals (DGC, +3.3%).

Coal companies announced strong 4Q business results, which benefits the prices of Vinacomin – Ha Lam Coal (HLC, +5.26%), Vinacomin – DeoNai Coal (TDN, +2.94%), and Vinacomin – Ha Tu Coal (THT, +4.03%)

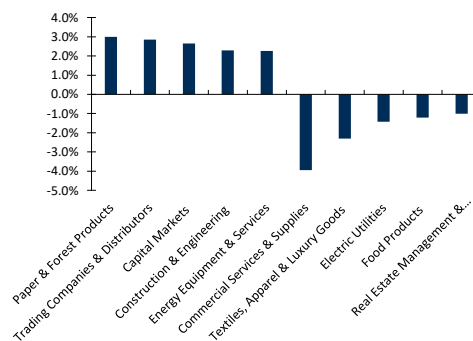
In general, most banks have positive profit growth in 2022. The main growth driver of many banks comes from net interest income. Banking codes gained on Vietcombank (VCB, +2.22%), Techcombank (TCB, +2.44%), and HCM Development Bank (HDB, +2.19%).

VN Index & HNX Index



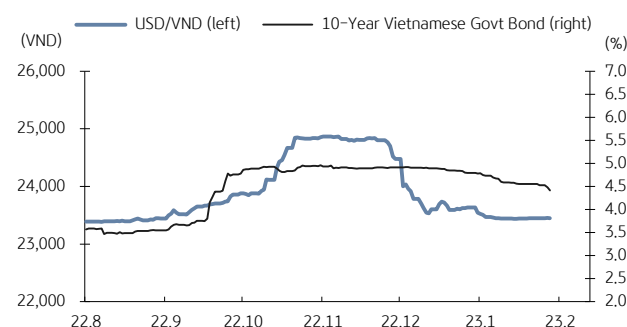
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



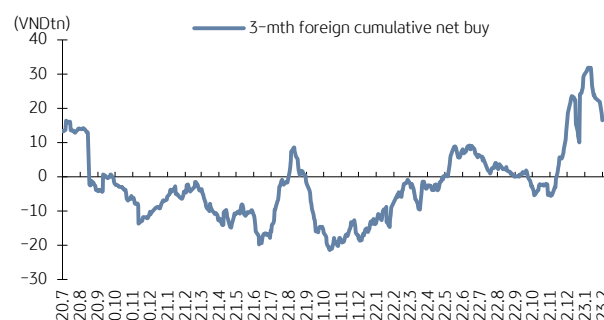
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

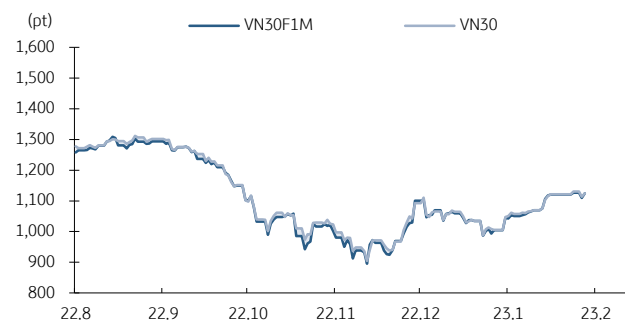
Futures/ETFs

VN30 1,125.07P (+1.00%)
VN30 futures 1,125.0P (+1.37%)
Open 1,108.4P
High 1,126.9P
Low 1,097.5P

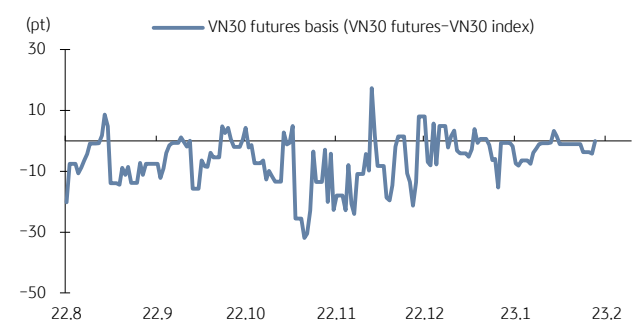
Futures rallied, which is similar to the movements of the cash market. The basis hit the bottom at -7.4bps in the early morning session and then moved around the zero level before closing at -0.07bps. Trading volumes improved in today's session.

Contracts 215,839 (+2.8%)

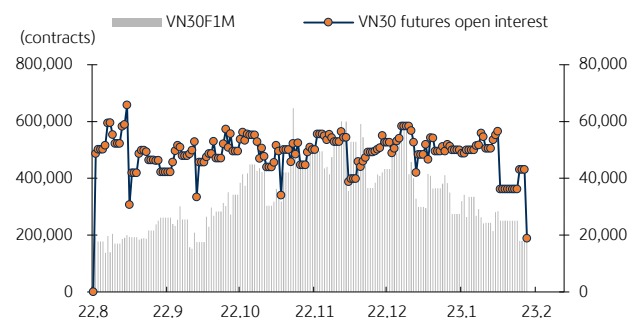
VN30 futures & VN30 index



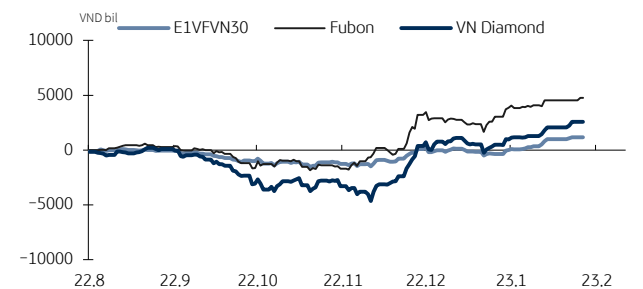
Front month VN30 futures basis



VN30 futures volume & open interest

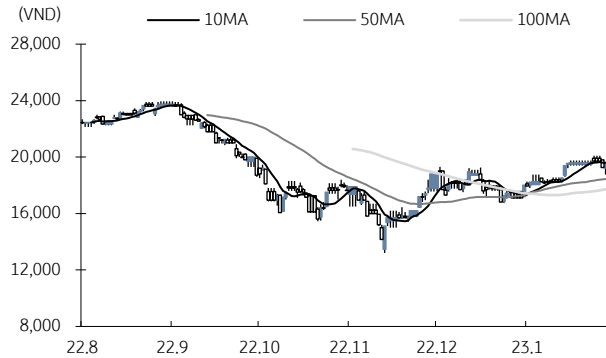


Vietnam ETFs – Changes in Fund Total Asset



Market Movers

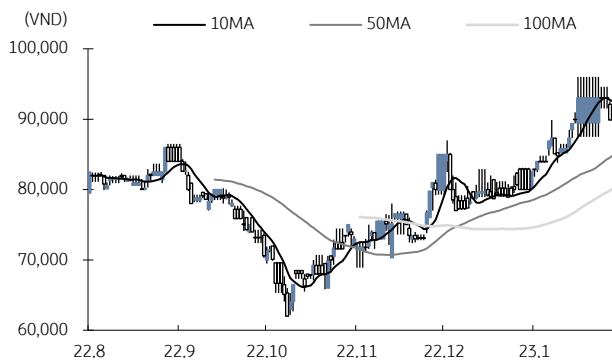
Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed up 1.56% to VND19,550.
- MBB published its financial statement for 4Q and the whole year of 2022. The consolidated income rose 37.5% YoY to over VND22.7 trillion. Of that, the income of MBB alone reached VND20.3 thousand billion, up 41.1% YoY. Besides, CASA at the bank surged to VND180 trillion, the highest in the system.

Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 2.22% to VND91,900.
- VCB's 4Q22 pre-tax income gained 51.9% YoY to VND12,419 billion. For the whole year, VCB's income reached nearly VND37,359 billion, up 35.9% YoY and exceeding the plan set out at the beginning of the year.

KBSV Model Portfolio

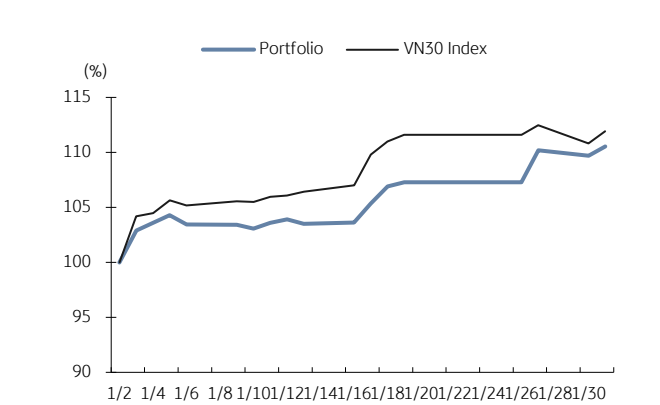
KBSV Research Team

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	1.00%	0.77%
Cum. return	11.93%	10.56%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/01/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	46,500	0.6%	20.4%	<ul style="list-style-type: none"> - 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
SSI Securities (SSI)	23/01/30	21,600	2.9%	3.1%	<ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	90,200	-2.2%	56.9%	<ul style="list-style-type: none"> - 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
Tien Phong Bank (TPB)	21/11/11	25,000	4.6%	2.0%	<ul style="list-style-type: none"> - NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	16,800	0.6%	-1.8%	<ul style="list-style-type: none"> - Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	83,500	-0.2%	244.2%	<ul style="list-style-type: none"> - 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	30,500	2.5%	61.3%	<ul style="list-style-type: none"> - 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	106,300	-0.3%	44.8%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	22,100	1.6%	98.5%	<ul style="list-style-type: none"> - 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	25,900	-2.4%	152.1%	<ul style="list-style-type: none"> - 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	1.6%	22.6%	172.7
SSI	2.9%	42.7%	56.3
HCM	3.7%	44.7%	24.8
HDB	2.2%	18.0%	23.0
PNJ	-2.2%	49.0%	22.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-2.9%	56.0%	-270.7
ST8	1.2%	49.0%	-78.9
DGC	3.3%	17.5%	-43.6
VHM	-1.2%	24.4%	-60.3
KDH	0.9%	37.9%	-31.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	3.1%	0.8%	2.0
SHS	3.1%	6.3%	1.2
PVI	0.4%	59.5%	1.0
HUT	1.2%	1.2%	1.0
CEO	7.9%	1.2%	0.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	4.1%	19.2%	-1.2
PLC	0.4%	1.2%	-0.3
LHC	-3.7%	18.4%	-0.3
THD	0.0%	0.8%	-0.2
APS	1.9%	0.9%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	8.9%	DHC, HAP, HHP, VID
Industrial Conglomerates	6.7%	REE, BCG, PET, EVG
Containers & Packaging	5.7%	TDP, SVI, MCP, TPC
Electrical Equipment	5.3%	GEX, SAM, CAV, RAL
Trading Companies & Distributors	4.4%	VPG, TSC, BTT, TNA
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-5.9%	TLG, ILB, APC, ST8
Oil, Gas & Consumable Fuels	-3.0%	PLX, PGC, CNG, GSP
Unclassified	-2.7%	CKG, PSH, NHH, ABS
Food Products	-2.2%	VNM, MSN, KDC, VHC
Hotels, Restaurants & Leisure	-1.0%	AST, VNG, DSN, DAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	23.6%	DHC, HAP, HHP, VID
Metals & Mining	23.0%	HPG, HSG, NKG, KSB
Capital Markets	22.1%	SSI, VND, HCM, VCI
Construction & Engineering	20.3%	DIG, HDG, VCG, PC1
Oil, Gas & Consumable Fuels	15.8%	PLX, PGC, CNG, GSP
Top 5 worst performers	Chg (%)	Key stocks
Auto Components	-5.0%	DRC, CSM, PAC, TNC
Unclassified	-2.9%	CKG, PSH, NHH, ABS
Trading Companies & Distributors	-1.2%	VPG, TSC, BTT, TNA
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Textiles, Apparel & Luxury Goods	0.5%	PNJ, TCM, MSH, GIL

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)	89,562 (3.8)	22.5	36.5	34.4	14.7	5.3	5.4	2.0	1.9	-1.0	3.4	6.1	6.1
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	68,472 (2.9)	26.6	5.9	5.7	35.9	21.6	19.3	1.2	1.0	-1.2	-2.1	6.0	6.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	53,580 (2.3)	17.8	18.7	16.2	-7.6	10.6	11.6	1.9	1.9	-0.3	-0.5	12.9	12.9
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	195,830 (8.3)	31.3	3.5	4.5	6.7	13.1	13.8	0.3	0.6	1.8	1.4	1.4	1.4
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	44,022 (1.9)	11.6	15.0	12.4	13.7	11.4	12.1	1.6	1.5	0.9	4.5	5.7	5.7
	DXG	DAT XANH GROUP	21,130	12,594 (547)	105,939 (4.5)	13.9	12.4	10.4	-	6.4	7.4	0.7	0.6	3.5	9.6	16.9	16.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	106,819 (4.6)	6.3	16.0	13.8	11.7	20.6	18.7	3.2	2.6	2.2	2.8	14.9	14.9
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	77,223 (3.3)	12.7	11.2	9.2	-5.3	19.1	19.7	1.9	1.5	1.3	0.3	16.8	16.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	109,336 (4.7)	0.0	4.9	4.6	14.3	20.7	18.0	0.9	0.8	2.4	1.4	13.7	13.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	113,779 (4.8)	1.4	9.0	7.8	50.3	16.5	17.9	1.4	1.2	2.5	-0.3	11.9	11.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	433,724 (18.5)	0.0	7.6	6.5	18.8	16.1	16.0	1.1	1.0	1.0	-0.8	8.7	8.7
	MBB	MILITARY COMMERC	16,173	73,327 (3.187)	177,452 (7.6)	0.0	4.9	4.5	14.6	25.2	22.8	1.1	0.9	1.6	0.8	14.3	14.3
	HDB	HDBANK	16,320	40,641 (1.766)	34,762 (1.5)	4.2	5.4	4.6	23.3	20.9	20.4	1.0	0.9	2.2	8.1	16.9	16.9
	STB	SACOMBANK	18,600	33,548 (1.458)	365,802 (15.6)	14.0	-	-	26.5	18.6	19.4	1.1	0.9	4.8	2.1	20.4	20.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	170,046 (7.2)	0.0	6.3	5.5	37.4	18.3	17.5	1.0	0.8	4.6	8.7	18.8	18.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	71,394 (3.0)	0.2	-	-	27.3	14.6	14.9	-	-	0.0	-2.8	-7.0	-7.0
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1.997)	23,386 (1.0)	21.0	19.1	17.4	15.8	10.1	9.5	1.7	1.5	-0.2	3.7	8.2	8.2
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,225 (0.3)	14.2	11.5	9.8	9.1	13.7	15.0	1.1	1.0	0.6	7.3	19.8	19.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	303,971 (13.0)	55.4	18.4	14.6	-3.2	8.1	10.2	-	-	2.9	5.9	22.0	22.0
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	162,514 (6.9)	71.9	-	-	-4.0	-	-	-	-	2.0	0.0	28.6	28.6
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	108,630 (4.6)	52.4	-	-	-19.0	-	-	-	-	3.7	5.4	26.0	26.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	332,782 (14.2)	27.2	-	-	36.3	-	-	-	-	1.8	4.1	22.6	22.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	135,332 (5.8)	42.1	17.0	15.5	4.0	29.7	30.9	4.7	4.4	-2.9	-4.7	1.3	1.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	23,022 (1.0)	36.9	21.2	18.3	7.3	22.7	23.4	4.4	4.0	-0.5	1.1	13.2	13.2
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	54,709 (2.3)	16.5	25.7	19.1	-51.9	13.3	16.8	3.6	3.1	-0.9	3.7	8.7	8.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	12,824 (0.5)	48.8	-	-	-	-	-	-	-	-0.9	5.0	10.6	10.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	38,371 (1.6)	11.0	304.5	36.6	-88.5	3.5	13.0	-	-	2.9	5.2	6.2	6.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	26,457 (1.1)	10.8	14.9	15.6	-57.0	15.1	13.9	2.1	2.0	2.7	10.4	16.7	16.7
	CII	HO CHI MINH CITY	22,600	5,398 (235)	51,484 (2.2)	38.4	22.8	9.4	65.7	3.0	7.3	0.7	0.7	0.7	5.1	19.0	19.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	193,172 (8.2)	37.7	-	-	-14.4	-	-	-	-	2.8	4.6	18.1	18.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	10,886 (0.5)	3.6	17.5	14.4	-52.4	2.0	2.4	-	-	0.0	3.8	19.5	19.5
	REE	REE	51,826	18,419 (800)	28,361 (1.2)	0.0	11.0	9.8	-4.5	14.2	14.8	1.6	1.4	1.5	8.1	4.3	4.3

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 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)	25,589 (1.1)	46.1	14.8	13.7	-17.5	22.1	21.2	3.1	2.8	-0.3	2.0	4.7	4.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,960 (0.9)	31.4	9.2	8.1	-10.5	19.9	20.7	1.9	-	5.3	0.3	-0.2	-0.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,018 (0.0)	34.1	8.1	5.2	-5.1	11.7	17.5	-	-	0.3	2.5	13.4	13.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	552,531 (23.6)	18.0	11.5	8.8	21.9	12.0	14.5	1.2	1.1	1.6	2.1	22.8	22.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	72,994 (3.1)	36.5	5.4	8.2	-0.5	23.7	15.4	1.1	1.0	1.0	4.0	1.7	1.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	61,680 (2.6)	46.5	6.4	7.2	-4.5	22.8	18.2	1.4	1.3	2.2	6.7	5.7	5.7
	HSG	HOA SENG GROUP	18,864	11,063 (481)	186,512 (8.0)	38.9	13.8	7.6	67.9	6.1	10.0	0.8	0.7	3.7	5.8	34.2	34.2
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	17,992 (0.8)	97.2	-	-	17.2	-	-	-	-	-1.3	11.1	20.4	20.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	28,480 (1.2)	4.6	37.6	14.9	-51.0	5.0	12.2	1.9	1.9	-0.7	-1.5	16.1	16.1
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	88,498 (3.8)	39.9	-	27.7	-11.9	-0.8	3.2	0.9	0.9	2.2	0.2	17.6	17.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	56,545 (2.4)	35.9	8.1	7.2	2.2	14.4	15.3	1.1	0.9	2.4	5.2	-2.7	-2.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	93,408 (4.0)	0.0	11.9	9.3	14.4	19.9	23.2	2.3	1.9	0.6	8.0	8.4	8.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	32,155 (1.4)	0.0	14.1	12.7	2.4	22.2	21.7	2.9	2.3	-2.2	2.5	0.3	0.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	733 (0.0)	70.6	-	-	-	-	-	-	-	2.1	11.2	7.7	7.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	47,502 (2.0)	30.3	22.5	20.2	-75.2	22.0	20.7	4.5	3.8	-0.4	11.8	7.0	7.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,378 (0.8)	34.6	8.4	6.7	41.2	22.5	24.0	1.8	1.3	1.8	7.6	15.5	15.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,018 (0.0)	45.4	11.9	-	10.7	21.5	-	2.7	-	0.2	7.3	11.2	11.2
	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)	76,454 (3.3)	0.0	14.7	12.0	15.5	28.2	30.0	3.6	3.1	-0.2	1.8	8.6	8.6

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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