

VIETNAM DAILY

[Market Commentary]

The positive macro data supported Vietnam's stock market to continue its upturn momentum in today's trading session

[Futures/ETFs]

Futures increased in line with the movements of the cash market

[Market Movers]

VJC, FPT

May 5, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,256.43	+1.15
VN30	1,346.89	+1.42
VN30 futures	1,355.90	+1.20
Hanoi	280.93	+1.16
HNX30	423.17	+2.43
UPCoM	80.66	+1.00
USD/VND	23,062	+0.05
10-yr govt bond (%)	2.37	+1
Overnight rate (%)	0.98	+36
Oil (WTI, \$)	66.46	+1.17
Gold (LME, \$)	1,775.81	-0.18



Market Commentary

VNIndex 1,256.43P (+1.15%)
Volume (mn shrs) 685.4 (-0.0%)
Value (U\$m) 919.7 (-1.3%)

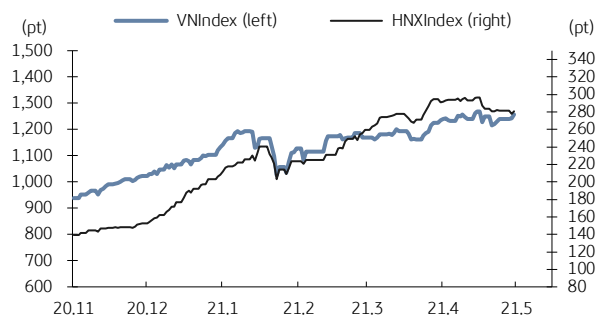
HNXIndex 280.93P (+1.16%)
Volume (mn shrs) 115.0 (+12.3%)
Value (U\$m) 101.9 (+29.2%)

UPCoM 80.66P (+1.00%)
Volume (mn shrs) 50.9 (+20.4%)
Value (U\$m) 36.1 (+45.0%)

Net foreign buy (U\$m) -32.2

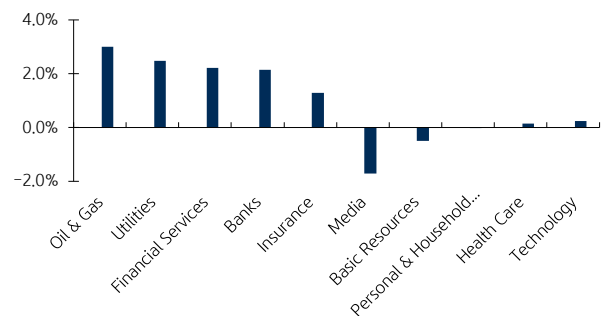
The positive macro data supported Vietnam's stock market to continue its uptrend momentum in today's trading session. Banking stocks led the market's uptrend after strong performance for the first quarter of 2021 such as Techcombank (TCB, + 5.9%), Vietinbank (CTG, + 0.8%). Data from API showed that a large draw in US crude and gasoline inventories supported oil prices to rebound, leading to the increase of oil and gas stocks such as PetroVietnam Technical Services (PVS, + 9.6%), PetroVietnam Drilling & Well Services (PVD, + 6.7%). EVN expected to mobilize about 32 billion kWh from solar and wind power, more than 2 times higher than 2020, positively impacted renewable energy stocks in Halcom Vietnam (HID, +6.2%), Sao Mai Group (ASM, + 2.6%). Responding to HoREA's proposal on real estate taxation, the Ministry of Finance said that it was studying and identifying problems and shortcomings in the implementation of tax laws related to real estate to report to the Government and Congress, causing real estate stocks to drop in Khang Dien House Trading and Investment (KDH, -1.1%), Nam Long Investment (NLG, -0.3%). Foreigners were net sellers on Hoa Phat (HPG, -0.8%), Vincom Retail (VRE, + 1.0%), Vietinbank (CTG, + 0.8%).

VN Index & HNX Index



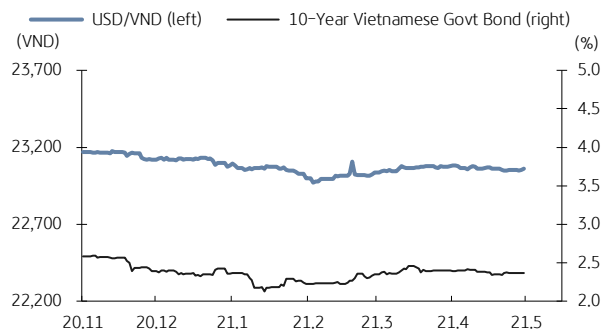
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



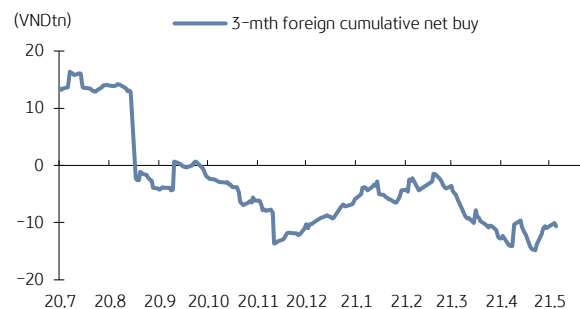
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



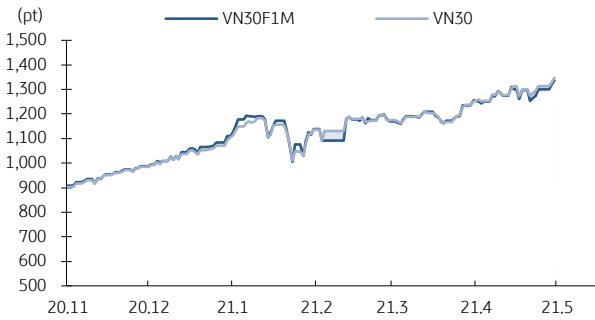
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,346.89P (+1.42%)
VN30 futures	1,335.9P (+1.20%)
Open	1,323.2P
High	1,352.7P
Low	1,320.1P
Contracts	224,848 (+15.5%)

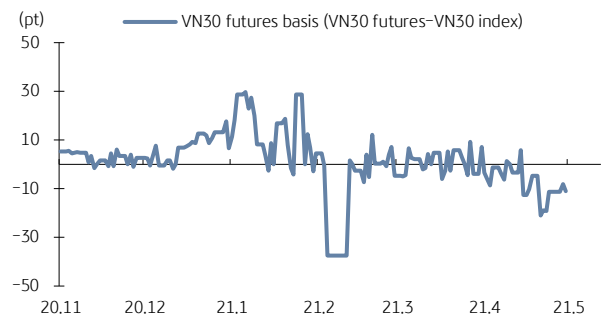
Futures increased in line with the movements of the cash market. The basis opened at -4.53 bps, and traded in a range of -4.8 and -15.4, closed at -10.99 bps. Market liquidity was healthy and foreign investors were strong net buyers.

VN30 futures & VN30 index



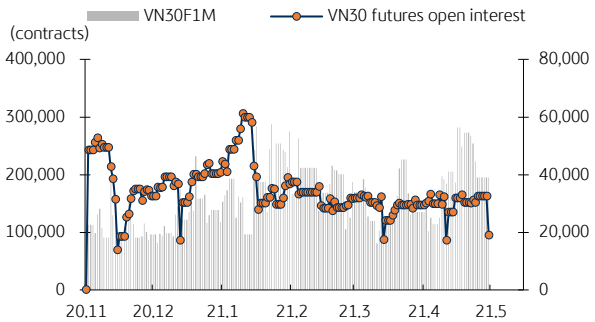
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



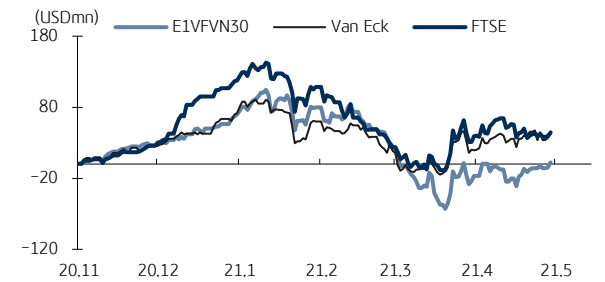
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

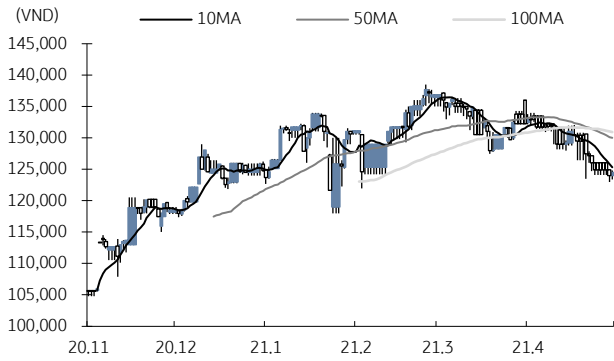
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

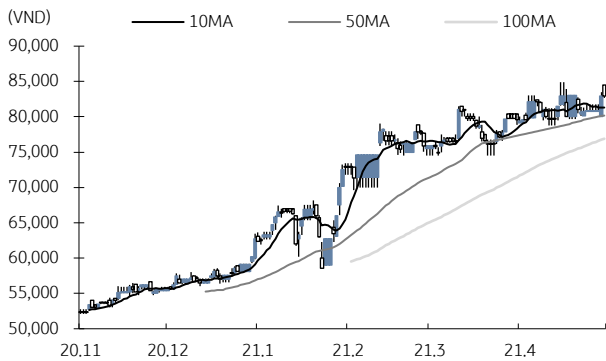
Vietjet Air (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 0.4% to VND124,500
- Vietjet announced 1Q earnings at VND123 billion (up from VND-989 billion in the same period) on net revenue of VND4,048 billion (-44% YoY). The positive result mainly came from investments in finance and projects, and new aviation services.
- Vietjet transported nearly 3.6 million passengers on more than 21,000 flights over the first three months.

FPT (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed unchanged at VND82,900
- FPT bought dominant startup Base.vn to promote digital transformation provision for small and medium enterprises. However, FPT will not interfere with the management process of Base.vn.
- Base.vn was established in 2016 and has a portfolio of 5,000 customers by providing platforms to support executives in business management.

KBSV Model Portfolio

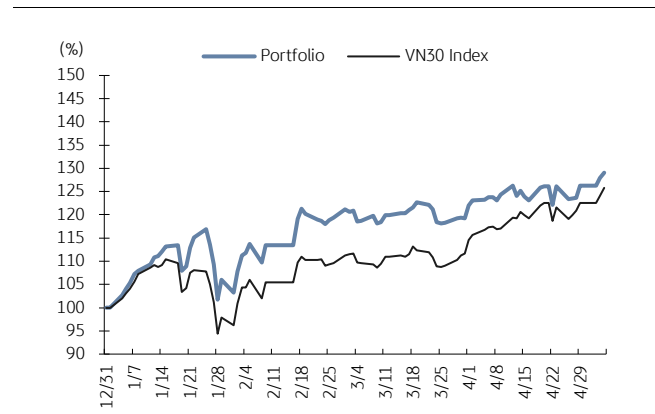
KBSV Research Team

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	1.42%	0.85%
Cum. return	25.79%	29.06%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/05/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	140,900	1.1%	21.6%	<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
Nam Long Invest (NLG)	19/06/03	38,400	-0.3%	57.0%	<ul style="list-style-type: none"> - 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	97,000	1.9%	26.5%	<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
Military Bank (MBB)	18/12/18	31,700	1.4%	86.5%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	52,800	1.3%	55.5%	<ul style="list-style-type: none"> - 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	82,900	0.0%	147.6%	<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)	20/01/31	43,350	0.8%	77.7%	<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	85,500	2.6%	16.5%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	59,300	-0.8%	203.5%	<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	37,700	0.4%	175.2%	<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. Ownership (%)	Net buy (VND bn)
VPB	1.9%	22.7%	115.1
STB	2.5%	11.2%	48.6
VCB	2.1%	23.4%	43.6
NKG	0.4%	13.1%	21.1
FUEVFNVD	2.3%	99.3%	19.2
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	-0.8%	30.1%	-190.8
VRE	1.0%	23.2%	-187.9
CTG	0.8%	21.9%	-172.8
MSB	3.2%	30.5%	-110.0
VCI	2.9%	32.2%	-89.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	9.6%	8.4%	0.8
VCS	3.4%	3.9%	0.6
NTP	3.6%	19.0%	0.5
SHS	3.3%	9.0%	0.2
SZB	0.3%	6.4%	0.4
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NVB	0.0%	8.9%	-8.6
PAN	0.8%	37.0%	-6.9
VND	3.8%	24.4%	-6.7
KLF	8.0%	0.5%	-0.9
CKV	6.2%	6.7%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
기초자원	5.7%	HPG, HSG
은행	5.3%	TCB, VPB
유틸리티	3.7%	GAS, POW
기술	2.3%	FPT, CMG
금융서비스	2.2%	SSI, FUEVFNVD
Top 5 worst performers	Chg (%)	Key stocks
미디어	-3.4%	YEG, ADG
식음료	-2.6%	SAB, VNM
관광 & 레저	-1.6%	HVN, VJC
보험	-1.4%	BVH, MIG
산업제품 & 서비스	-1.1%	ASG, TMS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
기초자원	17.9%	HPG, HSG
부동산	5.1%	NVL, VIC
소매업	4.1%	MWG, PSH
은행	3.2%	VPB, TCB
기술	2.6%	FPT, ST8
Top 5 worst performers	Chg (%)	Key stocks
미디어	-26.3%	YEG, YEG
관광 & 레저	-9.8%	BVH, BIC
보험	-9.6%	HVN, VJC
석유 & 가스	-9.4%	PLX, PVD
화학	-7.2%	CSM, SRC

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)	358,236 (15.5)	22.5	83.4	53.1	14.7	8.1	10.4	4.9	4.4	0.1	1.7	7.6	23.6
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	577,432 (25.0)	26.6	10.7	8.9	35.9	31.2	28.3	2.8	2.2	0.4	0.0	-2.1	11.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	256,707 (11.0)	17.8	25.2	20.2	-7.6	9.3	10.5	2.3	2.1	1.0	1.4	-8.4	0.6
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	314,258 (13.6)	31.3	33.3	25.8	6.7	13.5	15.4	4.3	3.6	1.1	16.3	55.6	103.8
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	142,648 (6.2)	11.6	16.7	12.7	18.0	15.2	17.6	2.3	2.0	-1.1	5.9	19.1	24.7
	DXG	DATXANH GROUP	24,300	12,594 (547)	184,332 (8.0)	13.9	16.8	8.3	-	10.9	18.9	1.6	1.3	0.7	2.2	-5.5	44.5
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	220,136 (9.6)	6.3	17.5	14.2	11.7	20.6	21.6	3.2	2.7	2.1	2.6	-0.8	3.4
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	146,174 (6.3)	12.7	17.0	12.0	-5.3	12.0	15.2	1.9	1.6	1.5	3.5	-8.0	-12.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	551,751 (23.9)	0.0	10.7	9.2	14.3	18.4	18.0	1.8	1.5	5.9	16.5	10.7	45.9
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	679,390 (29.4)	1.4	9.2	8.3	61.1	19.5	19.0	1.6	1.4	0.8	9.2	3.2	25.5
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	679,972 (29.6)	0.0	12.3	10.3	18.8	20.6	19.9	2.3	1.9	1.8	14.3	30.5	86.5
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	586,613 (25.4)	0.0	8.5	7.1	14.6	19.8	20.3	1.6	1.3	1.4	7.1	4.3	39.1
	HDB	HDBANK	25,500	40,641 (1,766)	140,843 (6.3)	4.2	8.5	7.1	23.3	20.4	20.5	1.8	1.5	6.8	9.6	5.1	22.3
	STB	SACOMBANK	18,600	33,548 (1,458)	972,963 (42.2)	14.0	17.0	10.3	26.5	9.7	13.5	1.5	1.3	2.5	9.5	6.7	46.2
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	148,979 (6.5)	0.0	7.2	5.5	37.5	23.3	23.4	1.4	1.1	2.3	5.5	0.9	6.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	39,348 (1.7)	0.2	-	-	27.3	-	-	-	-	-	-0.8	0.2	20.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	61,328 (2.7)	21.0	24.3	20.6	15.2	8.2	9.5	2.0	1.8	1.3	-1.9	-7.2	-14.7
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	15,850 (0.7)	14.2	13.9	12.1	9.1	9.3	10.2	1.1	1.0	2.5	3.7	8.8	-7.5
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	462,934 (19.9)	55.4	15.0	14.0	-3.2	12.7	12.8	-	-	2.1	6.0	-4.0	1.5
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	93,395 (4.0)	71.9	13.7	-	-4.0	15.5	-	-	-	2.9	4.9	-4.2	10.0
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	128,988 (5.6)	52.4	16.7	-	-19.0	15.4	-	2.1	-	1.9	6.0	-4.2	1.6
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	263,460 (11.4)	27.2	-	-	36.3	11.2	-	-	-	3.8	10.6	16.0	28.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	400,326 (17.4)	42.1	17.9	16.3	4.0	34.5	34.9	5.6	5.1	0.4	-4.2	-10.3	-15.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	30,168 (1.3)	36.9	19.8	17.0	7.3	25.4	26.0	4.4	4.0	-0.5	-5.6	-10.6	-17.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	299,802 (13.0)	16.5	41.0	24.9	-51.9	13.8	20.5	5.9	4.8	0.1	1.1	3.2	8.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	172,183 (7.5)	48.8	-	-	-	-	-	-	-	0.0	-2.6	-7.4	-23.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	70,015 (3.0)	11.0	60.3	21.3	-88.3	5.2	18.8	4.0	3.2	0.4	-2.4	-5.9	-0.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	82,589 (3.6)	10.8	21.4	16.6	-57.0	7.9	10.8	1.7	1.7	3.5	6.4	1.9	7.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	57,405 (2.5)	38.4	12.2	8.5	65.7	8.8	10.6	1.0	1.0	2.3	1.0	-19.5	-4.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	279,479 (12.1)	46.4	-	-	-92.4	-	-	-	-	7.0	-10.5	31.0	153.8
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	186,055 (8.1)	37.7	23.4	12.4	-12.7	9.9	14.7	-	-	1.1	3.5	9.9	18.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	43,242 (1.9)	3.6	9.0	8.6	-52.4	6.1	6.7	0.6	0.6	0.6	-2.3	-13.4	-19.4
	REE	REE	59,600	18,419 (800)	27,958 (1.2)	0.0	9.2	7.8	-4.5	14.6	13.0	1.2	1.5	1.3	2.9	-1.5	7.9

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)	80,499 (3.5)	46.1	16.1	15.4	-17.5	19.5	19.7	3.1	2.9	2.6	4.9	-4.4	-1.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,196 (0.5)	31.4	12.9	10.5	-10.5	12.6	15.8	1.5	1.5	0.5	2.0	-7.6	-15.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	18,091 (0.8)	34.1	12.1	11.7	-5.1	11.6	12.3	1.4	1.4	0.2	3.5	2.2	14.9
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,351,997 (58.6)	18.0	9.6	9.0	21.9	28.8	24.3	2.5	2.2	-0.8	7.6	20.3	43.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	27,186 (1.2)	36.5	10.8	13.1	-0.5	9.1	7.5	0.9	0.9	1.1	1.6	-6.4	0.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	48,008 (2.1)	46.5	15.5	16.4	-4.5	9.6	9.0	1.3	1.3	2.2	4.8	-9.5	16.1
	HSG	HOA SEN GROUP	24,900	11,063 (481)	333,199 (14.4)	38.9	8.7	8.3	67.9	21.9	21.4	1.8	1.6	-0.3	10.9	16.1	51.2
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	85,536 (3.7)	97.2	10.6	9.6	17.2	10.3	11.0	1.0	0.9	1.9	1.9	-1.5	13.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	73,141 (3.2)	4.6	17.5	15.5	-51.0	16.5	17.2	2.7	2.6	2.5	1.9	-8.9	-6.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	123,398 (5.3)	39.9	28.6	14.9	-11.9	1.7	3.1	0.6	0.5	6.7	3.4	-13.5	22.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	53,769 (2.4)	35.9	8.4	7.7	1.2	13.7	13.9	1.1	1.0	6.5	7.8	-1.7	23.2
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	143,627 (6.2)	0.0	13.4	10.7	13.7	27.6	27.8	3.3	2.8	1.1	-1.1	5.1	18.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	62,530 (2.7)	0.0	17.7	13.9	2.4	22.7	23.9	3.8	3.1	1.9	2.1	9.2	19.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	8,085 (0.4)	70.6	-	-	-	-	-	-	-	2.4	-12.3	-38.3	-49.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	44,758 (1.9)	30.3	15.1	12.6	-75.2	10.2	14.1	-	-	4.3	4.7	-9.2	-12.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,128 (1.5)	34.6	8.5	8.6	41.2	26.4	23.4	2.1	2.1	1.8	0.0	-12.9	-17.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,443 (0.1)	45.4	17.8	16.9	10.7	21.1	20.6	3.5	3.2	0.3	3.0	3.2	-1.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	191 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	2.8	-1.2	0.8
IT	FPT	FPT CORP	78,200	61,301 (2,664)	184,993 (8.0)	0.0	16.5	13.9	15.6	24.4	25.8	3.6	3.1	0.0	2.3	4.1	40.3

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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