

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks joined the global corrections after the US announced its April CPI rose 4.2% YoY, the highest since 2008 and far surpassing the previous forecast

[Futures/ETFs]

Futures increased thanks to positive developments of the underlying market

[Market Movers]

HCM, MSN

May 13, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,261.99	-0.56
VN30	1,370.18	-0.72
VN30 futures	1,363.90	-1.32
Hanoi	287.03	+1.66
HNX30	428.53	+0.89
UPCoM	81.17	-0.37
USD/VND	23,051	-0.03
10-yr govt bond (%)	2.37	+0
Overnight rate (%)	1.00	+13
Oil (WTI, \$)	64.48	-2.42
Gold (LME, \$)	1,812.26	-0.19



Market Commentary

VNIndex 1,261.99P (-0.56%)
Volume (mn shrs) 711.5 (+12.3%)
Value (U\$m) 938.2 (+3.4%)

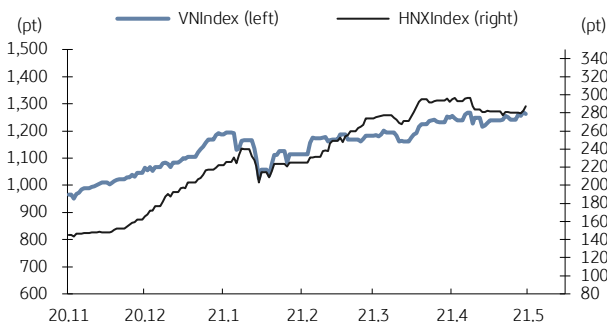
HNXIndex 287.03P (+1.66%)
Volume (mn shrs) 127.6 (+38.4%)
Value (U\$m) 112.4 (+35.8%)

UPCoM 81.17P (-0.37%)
Volume (mn shrs) 57.2 (+6.5%)
Value (U\$m) 34.6 (+0.3%)

Net foreign buy (U\$m) -51.6

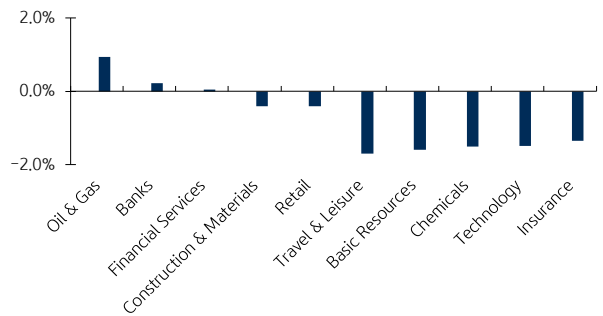
Vietnamese stocks joined the global corrections after the US announced its April CPI rose 4.2% YoY, the highest since 2008 and far surpassing the previous forecast. Market-sensitive banks like Techcombank (TCB, -2.5%), Military Bank (MBB, -0.8%) and Vietcombank (VCB, -0.5%) closed down from fear of domestic inflation risk. The Ministry of Construction just issued a dispatch directing the elaboration of scenarios of the impact of the increase in steel prices on the increase in total investment and the ability to meet capital sources to ensure the implementation of the project, which involve the adjustment of the safeguard tax policies for billets and construction steel products to reduce prices of input materials for steel producers and domestic construction steel. This caused Hoa Phat Group (HPG, -1.9%) and Hoa Sen Group (HSG, -1.8%) to trade lower. Masan MEATLife (MML, +6.5%) gained after Bloomberg reported that its parent company Masan (MSN) is planning to sell shares to a strategic partner to raise capital for animal feed segment. Foreign investors were net sellers of VietinBank (CTG, +3.3%), Hoa Phat Group (HPG, +1.9%), and Novaland (NVL, +3.1%).

VN Index & HNX Index



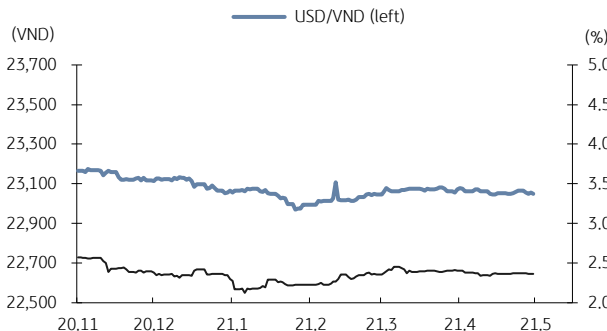
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



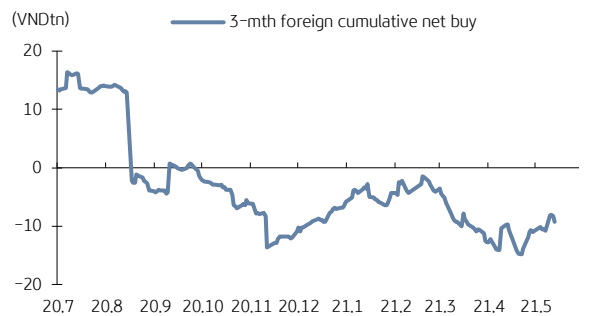
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

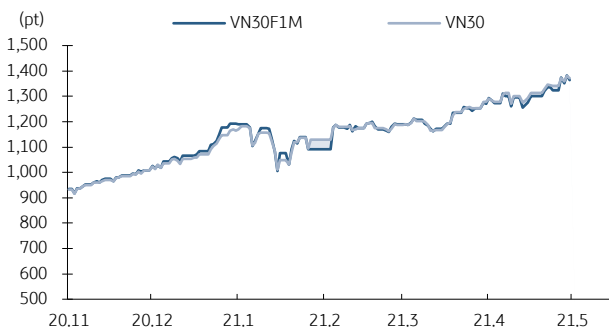
Futures/ETFs

VN30 1,370.18P (-0.72%)
VN30 futures 1,363.9P (-1.32%)
Open 1,376.0P
High 1,383.7P
Low 1,360.1P

Futures dropped due to the subdued performance of the US market after the announcement of high CPI data. The basis opened at -2.67bps and extended the decline to close at -6.28bps. Foreigners netsold and trading volumes were heavy.

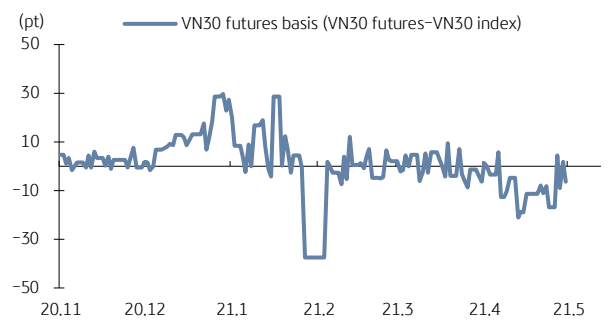
Contracts 274,694 (-9.6%)

VN30 futures & VN30 index



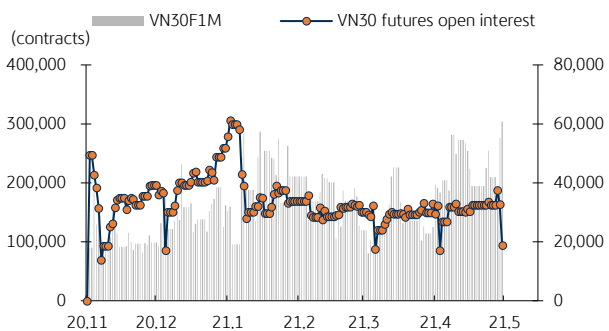
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



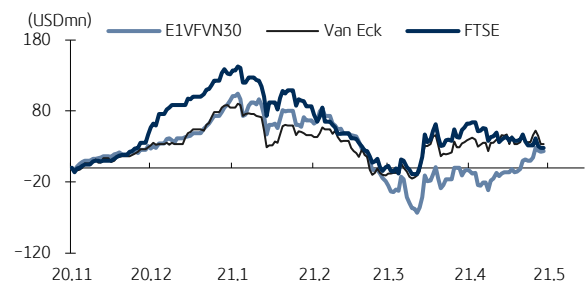
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

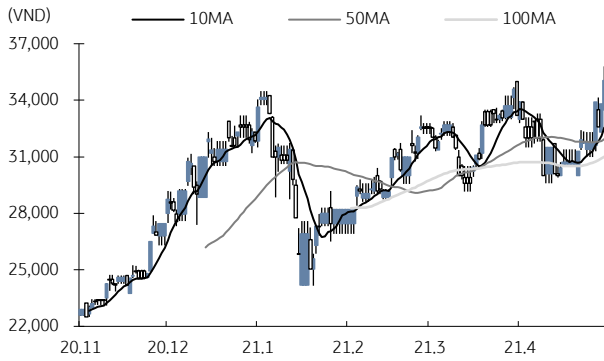
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

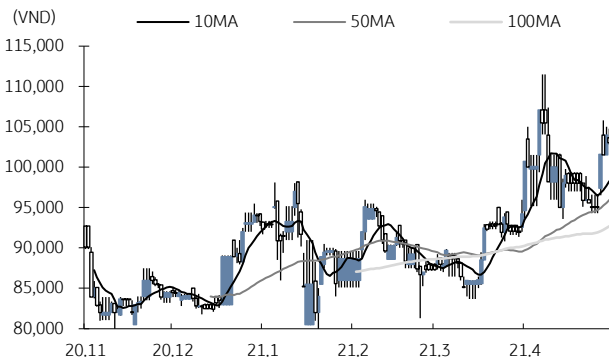
Ho Chi Minh Securities (HCM)



Source: Bloomberg, KB Securities Vietnam

- HCM closed up 3.7% to VND35,050
- Vietnam Securities Depository (VSD) announced to tighten the foreign ownership room in HCM from 100% to 49% from May 12. This will ensure efficient business operations and minimize problematic legal issues.

Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 1% to VND103,000
- Bloomberg disclosed MSN wants to mobilize USD1 billion to invest in the animal feed segment through an IPO and share issuance to a strategic partner. However, the discussion process is still in the early stages.
- This will be the biggest investment deal in Vietnam since 2017 when Vietnam F&B Alliance Investment bought a 54% stake in SABECO (SBC) for USD4.4 billion.

KBSV Model Portfolio

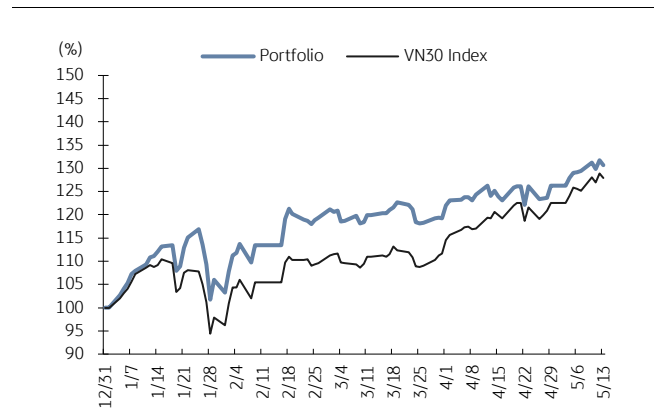
KBSV Research Team

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	-0.72%	-0.79%
Cum. return	27.96%	30.70%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/05/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	140,000	0.4%	20.8%	<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	38,500	-2.9%	57.4%	<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	94,300	-16%	23.0%	<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	32,950	-0.8%	93.9%	<ul style="list-style-type: none"> - 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 mkt
Refrig Elec Eng (REE)	18/10/11	55,000	-0.5%	61.8%	<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	84,000	-16%	150.9%	<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	46,500	3.3%	90.6%	<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	85,600	-0.9%	16.6%	<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	61,500	-1.9%	214.7%	<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	35,900	-1.4%	162.0%	<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)
HCM	3.7%	47.6%	33.9
VNM	-1.4%	55.1%	25.8
VHM	-0.7%	22.5%	15.0
VPB	1.7%	22.1%	11.7
PVT	-0.9%	12.6%	8.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	3.3%	25.9%	-395.5
HPG	-1.9%	29.8%	-231.0
NVL	3.1%	7.7%	-129.8
VJC	-1.7%	19.0%	-82.0
MBB	-0.8%	23.0%	-62.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	1.2%	3.9%	8.3
NTP	-0.3%	19.3%	3.1
SCI	-0.7%	0.6%	0.8
TIG	-5.3%	13.8%	0.5
MCF	6.7%	3.1%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-0.7%	23.9%	-9.2
PAN	4.8%	36.6%	-7.4
IDJ	-1.4%	3.0%	-1.5
PVC	-2.0%	7.1%	-1.4
BII	1.1%	3.0%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

VN Index Top 5 섹터 성과	등락률 (%)	Key stocks
석유 & 가스	5.9%	PLX, PVD
기초자원	4.5%	HPG, HSG
금융서비스	4.2%	SSI, HCM
화학	3.7%	GVR, TSC
은행	3.1%	CTG, VPB

VN Index Worst 5 섹터 성과	등락률 (%)	Key stocks
관광 & 레저	-3.1%	VJC, HVN
미디어	-3.0%	ADG, YEG
부동산	-2.4%	VIC, VHM
소매업	-2.1%	MWG, ABS
헬스케어	-1.6%	DHG, DCL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

VN Index Top 5 섹터 성과	등락률 (%)	Key stocks
기초자원	12.8%	HPG, HSG
은행	8.3%	VPB, TCB
금융서비스	3.5%	VND, VCI
기술	3.0%	FPT, ITD
소매업	2.5%	MWG, VPG

VN Index Worst 5 섹터 성과	등락률 (%)	Key stocks
관광 & 레저	-11.8%	VJC, HVN
미디어	-6.8%	ADG, YEG
식음료	-5.8%	VNM, SAB
건축 & 자재	-5.7%	CTD, HT1
보험	-5.1%	BVH, PGI

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	110,000	372,067 (16,170)	331,388 (14.4)	22.5	74.9	50.3	14.7	8.1	10.4	4.6	4.2	-2.5	-4.5	-10.1	16.9
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	609,097 (26.4)	26.6	10.4	8.7	35.9	31.2	28.3	2.8	2.1	-0.7	-1.7	-5.4	8.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	240,004 (10.4)	17.8	24.7	19.7	-7.6	9.3	10.5	2.2	2.0	-1.0	-1.0	-12.5	-1.6
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	320,526 (13.9)	31.3	32.9	26.0	6.7	13.5	15.4	4.3	3.6	3.1	-1.3	38.7	105.3
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	176,259 (7.6)	11.6	16.8	12.9	18.0	14.9	17.1	2.3	2.0	-1.1	0.7	16.7	25.3
	DXG	DATXANH GROUP	24,300	12,594 (547)	199,325 (8.6)	13.9	17.9	8.8	-	10.7	18.5	1.7	1.4	0.6	6.4	3.5	55.5
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	199,179 (8.6)	6.3	16.8	13.6	11.7	20.6	21.6	3.0	2.6	-0.5	-2.5	-0.7	-1.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	130,098 (5.6)	12.7	17.3	13.1	-5.3	12.1	14.8	1.9	1.6	-0.1	3.3	-2.4	-11.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	716,613 (31.1)	0.0	10.8	9.3	14.3	19.0	18.4	1.9	1.6	-2.5	1.9	15.4	52.4
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	797,195 (34.6)	1.4	10.1	9.2	61.1	19.7	19.7	1.7	1.5	3.3	8.4	10.6	34.6
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	1,175,873 (51.0)	0.0	13.1	11.0	18.8	19.9	18.2	2.3	1.8	1.7	5.3	31.0	100.3
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	611,363 (26.5)	0.0	8.8	7.4	14.6	20.0	20.3	1.6	1.3	-0.8	4.3	5.9	44.6
	HDB	HDBANK	25,500	40,641 (1,766)	178,083 (7.7)	4.2	8.9	7.5	23.3	20.4	20.5	1.8	1.5	0.3	5.2	9.6	27.6
	STB	SACOMBANK	18,600	33,548 (1,458)	1,060,324 (46.0)	14.0	25.3	10.9	26.5	9.7	13.5	1.6	1.4	-0.2	7.8	15.9	55.6
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	186,532 (8.1)	0.0	7.8	6.0	37.5	23.5	23.4	1.5	1.2	-1.4	11.9	6.4	17.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	35,561 (1.5)	0.2	-	-	27.3	-	-	-	-	6.5	4.7	14.4	40.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	57,083 (2.5)	21.0	23.9	20.6	15.2	8.3	9.3	2.0	1.8	-2.1	-0.7	-8.6	-15.8
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	23,241 (1.0)	14.2	15.0	13.0	9.1	9.3	10.2	1.2	1.1	6.9	7.8	18.5	-0.7
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	463,974 (20.1)	55.4	15.6	14.6	-3.2	12.7	12.8	-	-	0.7	6.7	-1.5	5.9
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	113,403 (4.9)	71.9	14.9	-	-4.0	15.5	-	-	-	-2.3	8.8	5.5	19.2
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	152,944 (6.6)	52.4	18.3	-	-19.0	15.4	-	2.3	-	3.7	10.2	5.6	11.6
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	232,955 (10.1)	27.2	-	-	36.3	11.2	-	-	-	-0.7	7.6	14.1	37.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	451,367 (19.6)	42.1	17.7	16.3	4.0	34.5	34.8	5.5	5.1	-1.4	1.0	-9.5	-16.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,228 (1.4)	36.9	19.3	16.4	7.3	25.2	26.0	4.3	3.9	1.6	-1.2	-11.1	-20.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	334,713 (14.5)	16.5	46.1	25.8	-51.9	13.8	20.5	6.4	5.1	-1.0	7.7	9.3	15.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	143,197 (6.2)	48.8	-	-	-	-	-	-	-	-1.3	2.3	-13.0	-22.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	69,251 (3.0)	11.0	56.6	20.0	-88.5	5.2	18.8	3.7	3.0	-1.7	-4.1	-11.3	-6.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	89,344 (3.9)	10.8	22.1	16.7	-57.0	7.9	10.8	1.8	1.8	-3.3	5.1	4.3	11.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	52,395 (2.3)	38.4	12.6	8.8	65.7	8.8	10.6	1.1	1.0	-0.5	3.7	-14.8	-1.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	299,892 (13.0)	46.4	-	-	-92.4	-	-	-	-	3.7	11.1	15.9	188.5
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	138,220 (6.0)	37.7	22.7	12.0	-12.7	9.9	14.7	-	-	-1.7	-2.8	-5.7	14.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	34,219 (1.5)	3.6	10.8	9.9	-52.4	5.0	5.3	0.5	0.5	-3.4	-7.7	-16.1	-25.7
	REE	REE	59,600	18,419 (800)	35,194 (1.5)	0.0	9.4	8.0	-4.5	14.7	13.0	1.3	1.5	-0.5	-0.2	3.4	12.4

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)	74,571 (3.2)	46.1	16.2	15.6	-17.5	19.3	19.7	3.1	2.9	-0.9	0.8	-0.5	-1.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	10,125 (0.4)	31.4	12.6	10.3	-10.5	12.6	15.8	1.4	1.4	-0.5	-2.2	-8.4	-17.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	12,259 (0.5)	34.1	11.5	11.5	-5.1	11.9	12.8	1.4	1.4	-0.5	-1.1	-1.6	11.9
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,609,730 (69.8)	18.0	9.3	8.4	21.9	29.9	26.2	2.6	2.3	-1.9	3.5	22.8	48.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	23,227 (1.0)	36.5	10.7	12.9	-0.5	9.0	7.4	0.9	0.9	0.0	-0.3	-8.0	-2.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	42,496 (1.8)	46.5	16.7	16.8	-4.5	9.5	9.0	1.4	1.4	0.0	3.7	-7.8	18.9
	HSG	HOA SEN GROUP	24,900	11,063 (481)	466,224 (20.2)	38.9	6.7	7.9	67.9	26.4	22.9	2.1	1.7	-1.8	7.2	27.6	68.8
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	86,092 (3.7)	97.2	10.1	9.1	17.2	10.3	11.0	0.9	0.9	-1.9	-2.2	-8.8	7.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	84,070 (3.6)	4.6	20.2	16.3	-51.0	16.6	17.4	2.9	2.7	1.3	6.3	-1.6	-1.1
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	113,303 (4.9)	39.9	32.3	15.5	-11.9	1.6	3.1	0.6	0.6	-1.9	3.0	-5.5	27.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,857 (2.1)	35.9	8.1	7.5	1.2	13.7	13.9	1.1	1.0	-0.9	-0.6	-4.6	19.3
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	168,477 (7.3)	0.0	13.3	10.6	13.7	27.6	27.8	3.3	2.8	0.4	-1.4	3.8	17.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	60,220 (2.6)	0.0	17.2	13.5	2.4	22.7	23.9	3.7	3.0	-1.6	-1.8	4.0	16.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,717 (0.3)	70.6	-	-	-	-	-	-	-	-0.9	-2.8	-18.5	-51.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	32,538 (1.4)	30.3	17.1	12.7	-75.2	10.5	13.3	1.7	1.6	-1.6	-2.7	-12.0	-16.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	40,640 (1.8)	34.6	9.0	9.8	41.2	23.0	19.3	2.1	2.0	-1.3	5.5	-7.1	-14.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,177 (0.1)	45.4	16.6	15.4	10.7	20.6	20.5	3.2	2.9	-2.7	-7.8	-4.2	-9.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	252 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	1.0	5.1	3.0
IT	FPT	FPT CORP	78,200	61,301 (2,664)	202,309 (8.8)	0.0	16.6	14.1	15.6	24.6	25.9	3.6	3.2	-1.6	1.6	4.1	42.1

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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