

VIETNAM DAILY

[Market Commentary]

Stocks cheered the State Bank's announcement to keep the policy rate unchanged, thereby offering lower interest-rate loans to support businesses

[Futures/ETFs]

Futures raised thanks to rallies of the underlying market

[Market Movers]

VCB, STB

April 23, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,248.53	+1.69
VN30	1,301.39	+2.35
VN30 futures	1,296.70	+2.81
Hanoi	283.63	-1.19
HNX30	427.08	+1.36
UPCoM	80.40	+0.82
USD/VND	23,066	+0.02
10-yr govt bond (%)	2.34	+0
Overnight rate (%)	0.36	+9
Oil (WTI, \$)	61.79	+0.59
Gold (LME, \$)	1,784.73	+0.04



Market Commentary

VNIndex 1,248.53P (+1.69%)
Volume (mn shrs) 684.2 (-2.1%)
Value (U\$mn) 871.1 (-2.8%)

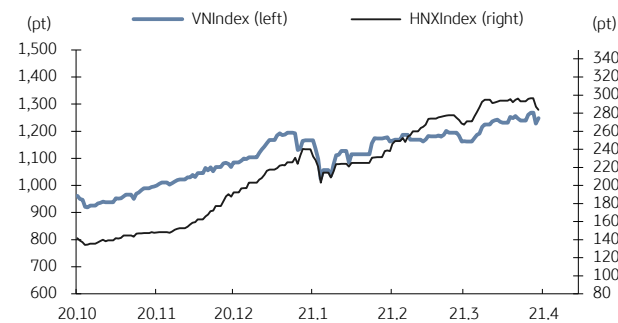
HNXIndex 283.63P (-1.19%)
Volume (mn shrs) 138.2 (-23.4%)
Value (U\$mn) 102.3 (-28.2%)

UPCoM 80.40P (+0.82%)
Volume (mn shrs) 109.8 (+67.2%)
Value (U\$mn) 35.6 (-8.8%)

Net foreign buy (U\$mn) +14.9

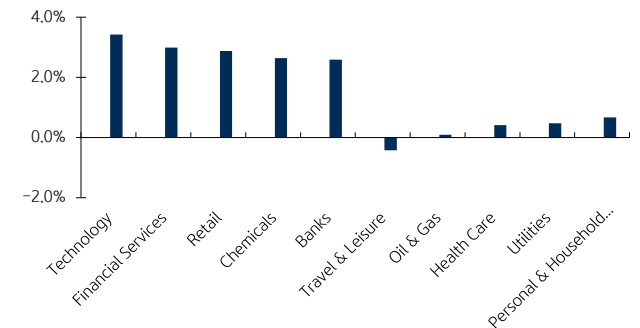
Stocks cheered the State Bank's announcement to keep the policy rate unchanged, thereby offering lower interest-rate loans to support businesses. VietinBank (CTG, +5.5%), Military Bank (MBB, +3.8%) and Bank for Investment & Development (BID, +2.4%) gained sharply today. HoREA proposed to the Prime Minister to consider solutions to stabilize real estate prices such as issuing taxes against real estate investment, taxes on people who are slow to put land into use, which caused real estate stocks to fall in Vingroup (VIC, -0.4%) and Novaland (NVL, -0.3%). The Vietnam Textile and Apparel Association (VITAS) forecast that the export value of 2021 may recover to 2019 levels, reaching USD39 billion, equivalent to a 10% growth YoY. This encouraged textile stocks like TNG Investment and Trading (TNG, +6.2%) and Song Hong Garment (MS, +1.6%). Foreign investors turned net buyers, focusing on Vingroup (VIC, -0.4%), Vinamilk (VNM, +1.5%) and Vietcombank (VCB, +1.0%).

VN Index & HNX Index



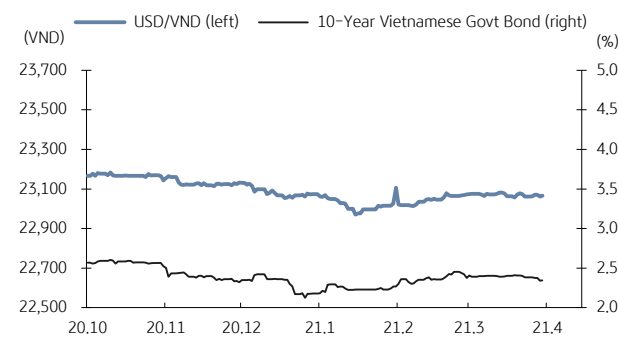
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



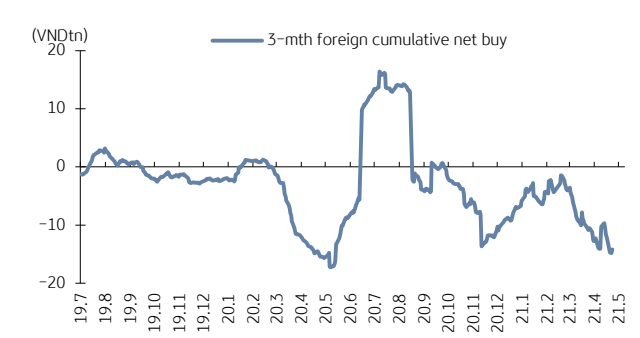
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

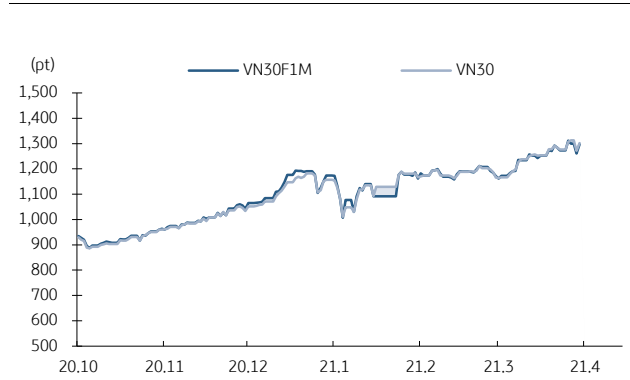
Futures/ETFs

VN30 1,301.39P (+2.35%)
VN30 futures 1,296.7P (+2.81%)
Open 1,260.9P
High 1,296.7P
Low 1,249.1P

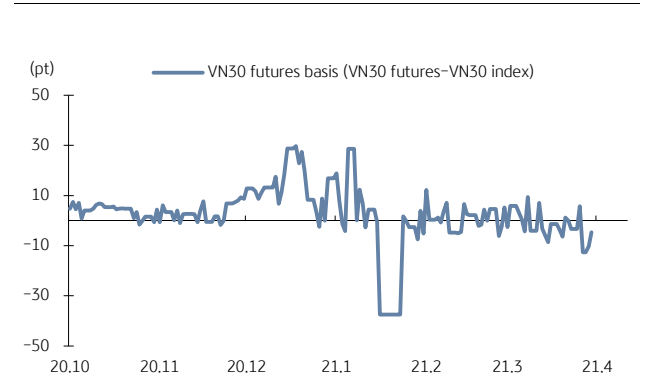
Futures raised thanks to rallies of the underlying market. The basis opened at -10.73bps and closed up to -4.69bps. Foreigners bought and sold in balance during the session, while liquidity increased slightly.

Contracts 273,120 (+9.9%)

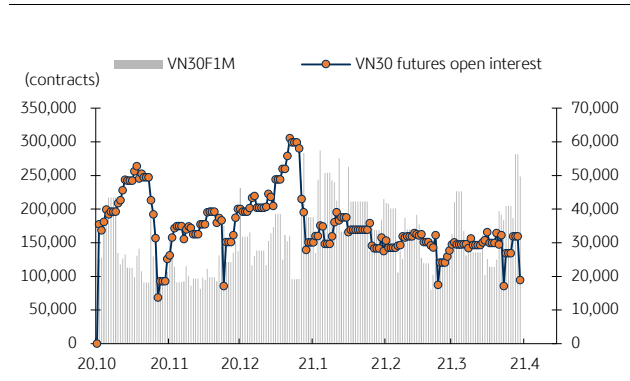
VN30 futures & VN30 index



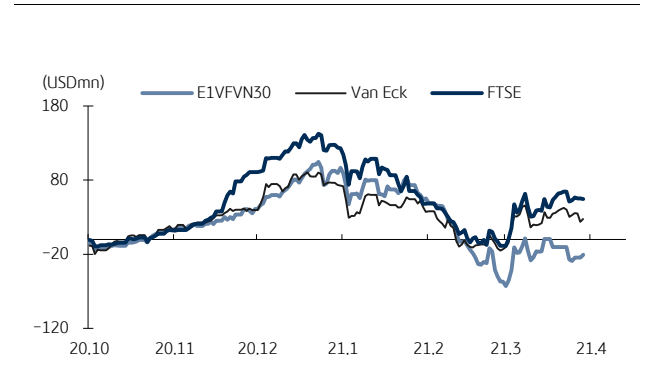
Front month VN30 futures basis



VN30 futures volume & open interest

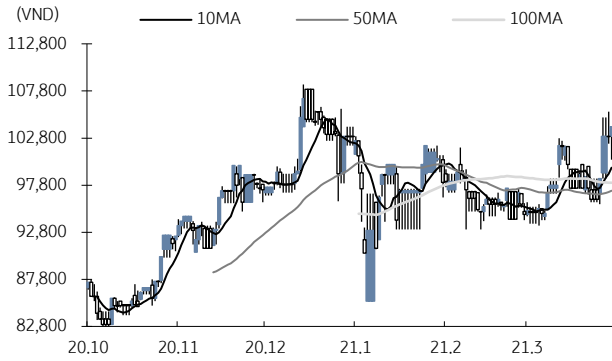


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

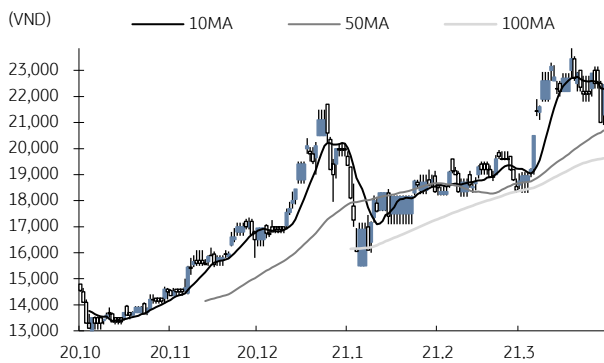
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 0.97% to VND104,000
- VCB posted VND8,000 billion in 1Q pre-tax earnings (+70% YoY), including prepaid fees from bancassurance contracts. The whole year's pre-tax profit target is VND25,580 billion (+11% YoY).
- The bank plans to issue more than 1 billion shares, equivalent to 27% from profit after tax and privately offer 6.5% of its charter capital, or more than 307 million shares to up to 99 investors.

Sacombank (STB)



Source: Bloomberg, KB Securities Vietnam

- STB closed up 6.9% to VND22,450
- STB approved 2021E earnings target of VND4,000 billion (+20% YoY) with an increase of 9% in credit balance. It expects non-performing loan ratio to maintain under 2%.
- With retained earnings at more than VND 6,000 billion, STB plans to pay stock dividends to raise charter capital, however, it is waiting for the State Bank's approval.

KBSV Model Portfolio

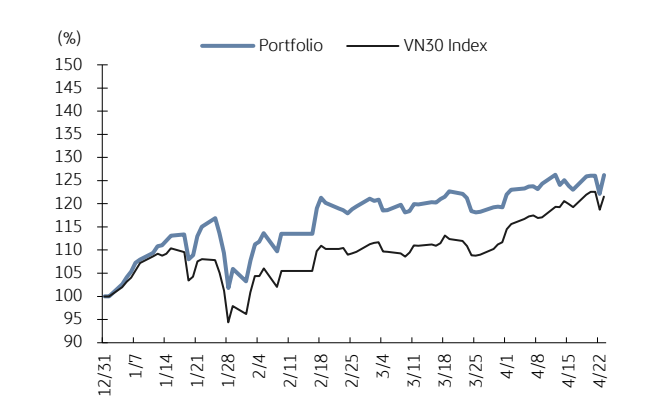
KBSV Research Team

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	2.35%	3.31%
Cum. return	21.54%	26.17%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/04/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	147,500	3.5%	27.3%	<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	34,950	2.5%	42.9%	<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	96,000	2.2%	25.2%	<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	30,300	3.8%	78.3%	<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	52,300	2.1%	53.8%	<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	83,000	3.8%	147.9%	<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	41,300	5.5%	69.3%	<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	86,000	0.2%	17.2%	<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	56,400	2.5%	188.6%	<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	37,100	6.9%	170.8%	<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)
VIC	-0.4%	14.6%	110.5
VNM	1.5%	55.6%	96.6
VCB	1.0%	23.3%	71.6
STB	6.9%	10.5%	53.3
MSN	1.8%	32.7%	52.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	4.1%	23.4%	-202.3
VRE	1.9%	30.6%	-108.5
VJC	-0.7%	19.2%	-50.1
PLX	0.0%	16.2%	-41.5
NVL	-0.3%	7.1%	-34.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VND	3.7%	24.6%	0.6
VCS	2.0%	3.8%	0.5
PVS	1.4%	8.5%	0.6
HCC	0.0%	11.3%	0.5
SHB	-2.5%	4.0%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HUT	3.3%	3.0%	-1.2
TIG	5.9%	13.8%	-0.8
ART	1.0%	3.5%	-0.6
ACM	-8.3%	3.3%	-0.6
APS	-0.9%	8.0%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	8.9%	MWG, ABS
Media	4.7%	YEG, PNC
Technology	3.2%	FPT, CMG
Banks	2.5%	VCB, VPB
Basic Resources	2.4%	HPG, POM

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-3.7%	PLX, PVD
Chemicals	-3.7%	GVR, DCM
Automobiles & Parts	-1.3%	TCH, HHS
Travel & Leisure	-1.2%	HVN, RIC
Construction & Materials	-1.1%	CII, HT1

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	20.3%	HPG, HSG
Real Estate	14.7%	VIC, VHM
Retail	13.3%	MWG, ABS
Banks	8.5%	VCB, VPB
Personal & Household Goods	7.8%	PNJ, TCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-14.5%	YEG, PNC
Oil & Gas	-8.4%	PLX, PVD
Chemicals	-7.5%	GVR, PHR
Travel & Leisure	-2.5%	HVN, VJC
Utilities	-2.4%	POW, PMG

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)	385,466 (16.7)	22.5	64.1	54.9	14.7	8.1	10.4	5.1	4.6	-0.4	-1.8	29.9	27.8
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	460,618 (20.0)	26.6	11.3	9.4	35.9	31.0	28.2	3.0	2.3	1.8	3.8	6.4	17.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	226,081 (9.8)	17.8	26.4	20.7	-7.6	9.3	10.8	2.4	2.1	1.9	-3.5	-4.0	4.5
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	257,078 (11.1)	31.3	26.8	20.7	6.7	13.5	15.4	3.5	2.9	-0.3	4.4	33.8	64.0
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	85,750 (3.7)	11.6	16.1	12.2	18.0	15.2	17.6	2.2	2.0	7.0	13.5	12.4	20.5
	DXG	DATXANH GROUP	24,300	12,594 (547)	186,458 (8.1)	13.9	17.5	8.6	-	10.9	18.9	1.6	1.4	0.2	-1.4	0.4	50.8
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	205,236 (8.9)	6.3	18.2	14.8	11.7	20.6	21.6	3.3	2.8	1.0	6.7	8.6	6.2
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	153,762 (6.7)	12.7	17.1	12.0	-5.3	11.9	15.4	1.9	1.6	2.4	-2.4	-3.9	-12.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	453,421 (19.7)	0.0	9.6	8.3	14.3	18.2	17.6	1.6	1.3	2.0	-1.0	0.1	28.6
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	656,707 (28.5)	1.4	8.7	8.0	61.1	19.5	19.0	1.5	1.3	5.5	-2.1	2.0	19.5
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	316,118 (13.7)	0.0	10.3	8.6	18.8	20.4	19.9	1.9	1.6	4.1	2.0	14.6	56.9
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	534,601 (23.2)	0.0	8.2	6.9	14.6	19.8	20.1	1.5	1.2	3.8	-1.0	6.9	33.0
	HDB	HDBANK	25,500	40,641 (1,766)	126,481 (5.5)	4.2	7.9	6.6	23.3	20.4	20.5	1.6	1.4	2.3	-1.6	1.5	13.3
	STB	SACOMBANK	18,600	33,548 (1,458)	887,133 (38.4)	14.0	15.5	9.3	26.5	9.7	13.5	1.3	1.2	6.9	0.4	19.4	32.8
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	146,610 (6.4)	0.0	7.0	5.4	37.5	23.3	23.4	1.4	1.1	3.7	-2.8	-1.1	4.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	31,364 (1.4)	0.2	55.6	53.7	27.3	3.6	3.6	2.0	1.9	6.5	4.5	41.8	40.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	63,771 (2.8)	21.0	25.5	21.5	15.2	8.2	9.5	2.1	1.9	1.7	-0.8	-4.4	-10.6
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	13,145 (0.6)	14.2	14.2	12.4	9.1	9.3	10.2	1.1	1.1	3.2	6.4	5.5	-5.6
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	475,159 (20.6)	55.4	14.7	13.8	-3.2	12.7	12.8	-	-	3.9	-5.3	0.3	-0.3
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	97,388 (4.2)	71.9	13.3	-	-4.0	15.5	-	-	-	2.3	-5.2	-4.2	6.9
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	135,139 (5.9)	52.4	18.1	-	-19.0	14.6	-	-	-	5.0	-4.5	0.2	0.3
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	255,489 (11.1)	27.2	-	-	36.3	11.2	-	-	-	3.7	-2.2	22.8	21.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	372,587 (16.1)	42.1	19.3	17.6	4.0	34.7	35.1	6.1	5.5	1.5	0.4	-0.7	-8.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,434 (1.1)	36.9	21.0	18.0	7.3	25.4	26.0	4.7	4.3	1.4	-1.0	-4.5	-12.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	262,252 (11.4)	16.5	42.7	25.9	-51.9	13.8	20.5	6.2	5.0	1.8	0.0	15.6	12.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	175,749 (7.6)	48.8	-	-	-	-	-	-	-	2.7	-8.3	-2.1	-20.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	69,733 (3.0)	11.0	62.7	22.2	-88.3	5.2	18.8	4.1	3.3	-0.7	-1.7	-1.1	3.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	87,729 (3.8)	10.8	20.4	15.8	-57.0	7.8	10.5	1.6	1.6	4.7	-2.2	-2.0	2.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	78,017 (3.4)	38.4	15.4	5.5	65.7	7.3	16.8	-	-	1.2	-10.5	-11.8	-0.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	249,002 (10.8)	46.4	-	-	-92.4	-	-	-	-	-1.9	6.8	73.0	204.3
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	199,463 (8.6)	37.7	23.0	12.2	-12.7	9.9	14.7	-	-	4.6	-1.9	14.4	16.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	48,406 (2.1)	3.6	9.7	9.3	-52.4	6.1	6.7	0.6	0.6	1.5	-2.9	-11.1	-13.1
	REE	REE	59,600	18,419 (800)	29,945 (1.3)	0.0	9.1	7.7	-4.5	14.6	13.0	1.2	1.4	2.1	1.2	-5.8	6.8

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 CAG R (%)	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)	74,031 (3.2)	46.1	16.2	15.5	-17.5	19.5	19.7	3.1	2.9	0.2	0.0	-6.3	-0.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,071 (0.5)	31.4	13.3	10.8	-10.5	12.6	15.8	1.5	1.5	2.4	-2.3	-5.3	-13.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	16,320 (0.7)	34.1	11.7	11.3	-5.1	11.3	12.2	1.4	1.4	0.0	-2.0	7.8	10.4
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,181,409 (51.2)	18.0	9.6	8.8	21.9	27.3	24.0	2.4	2.2	2.5	3.5	21.0	36.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	36,016 (1.6)	36.5	10.7	13.1	-0.5	9.2	7.5	0.9	0.9	0.8	-2.6	-3.8	0.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	58,115 (2.5)	46.5	14.5	15.3	-4.5	9.6	9.0	1.3	1.3	1.9	-6.6	-7.2	15.4
	HSG	HOA SEN GROUP	24,900	11,063 (481)	274,031 (11.9)	38.9	7.9	7.5	67.9	21.9	21.4	1.7	1.4	2.7	-4.4	5.4	36.1
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	76,360 (3.3)	97.2	10.9	9.9	17.2	10.3	11.0	1.0	1.0	2.8	-6.4	2.4	16.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	68,339 (3.0)	4.6	17.5	15.6	-51.0	16.5	17.2	2.7	2.6	0.0	-6.3	-10.8	-6.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	143,600 (6.2)	39.9	29.6	18.3	-11.9	1.7	3.1	0.6	0.6	0.7	-8.1	-11.3	26.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	58,832 (2.5)	35.9	8.1	7.5	1.2	13.7	13.9	1.1	1.0	3.7	-4.8	-5.4	19.3
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	125,324 (5.4)	0.0	14.0	11.2	13.7	27.6	27.8	3.5	2.9	3.5	10.3	12.6	24.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	56,938 (2.5)	0.0	17.6	13.8	2.4	22.6	23.8	3.7	3.1	2.2	4.3	14.0	18.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,936 (0.3)	70.6	-	-	-	-	-	-	-	6.8	5.7	-37.0	-45.8
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	59,626 (2.6)	30.3	15.2	12.7	-75.2	10.2	14.1	-	-	1.1	-5.0	-8.3	-11.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	35,578 (1.5)	34.6	8.6	8.6	41.2	26.4	23.4	2.1	2.2	1.5	-5.9	-14.6	-16.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	930 (0.0)	45.4	17.2	16.3	10.7	21.1	20.6	3.3	3.1	-0.4	1.1	-0.9	-4.3
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	192 (0.0)	11.7	-	-	1.6	-	-	-	-	2.7	2.7	-2.5	0.7
IT	FPT	FPT CORP	78,200	61,301 (2,664)	182,856 (7.9)	0.0	16.6	14.0	15.6	24.4	25.8	3.6	3.1	3.8	3.8	5.3	40.4

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhthd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity analyst – Tran Thi Phuong Anh

anhthp@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Nguyen Ngoc Hieu

hieunn@kbsec.com.vn

Equity (Ho Chi Minh)

Head of International Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Oil & Gas & Fisheries Analyst – Nguyen Thanh Danh

danhnt@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.