

# VIETNAM DAILY

## [Market Commentary]

The demand at low prices returned to support Vietnam's stock market after yesterday's deep drop

## [Futures/ETFs]

Futures rallied alongside upward movements of the world stock markets

## [Market Movers]

MSN, HPG

May 28, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,320.46	+1.30
VN30	1,458.78	+1.49
VN30 futures	1,462.50	+2.27
Hanoi	310.46	+1.97
HNX30	476.11	+3.25
UPCoM	86.11	+2.41
USD/VND	23,049	+0.03
10-yr govt bond (%)	2.29	+0
Overnight rate (%)	1.20	+16
Oil (WTI, \$)	67.20	+0.52
Gold (LME, \$)	1,892.69	-0.20



# Market Commentary

**VNIndex** 1,320.46P (+1.30%)  
**Volume (mn shrs)** 722.2 (+8.5%)  
**Value (U\$mn)** 1,075.9 (+3.0%)

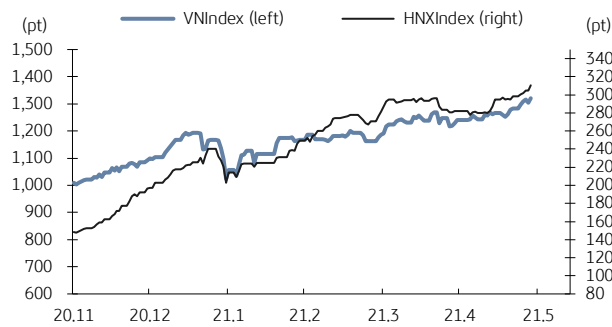
**HNXIndex** 310.46P (+1.97%)  
**Volume (mn shrs)** 168.4 (+11.7%)  
**Value (U\$mn)** 172.9 (+26.8%)

**UPCoM** 86.11P (+2.41%)  
**Volume (mn shrs)** 124.1 (+26.9%)  
**Value (U\$mn)** 64.0 (+21.2%)

**Net foreign buy (U\$mn)** +0.8

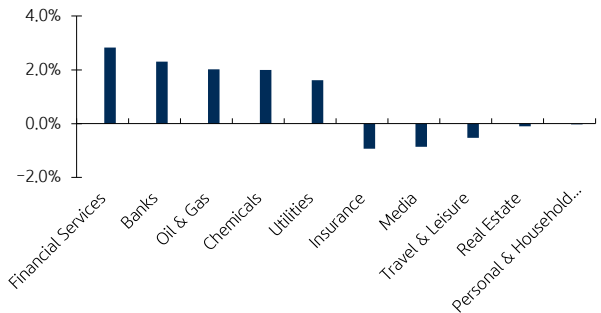
The demand at low prices returned to support Vietnam's stock market after yesterday's deep drop while global stocks also improved thanks to President Joe Biden's proposal to launch a USD6 trillion budget package, focusing on infrastructure, education, and health care. The news that FDI enterprises in Bac Giang, including Foxconn, will soon resume operations after having to close due to the COVID-19 pandemic. Therefore, Kinh Bac City (KBC, +2.1%) and Tan Tao Investment (ITA, +0.9%) closed up today. The Ministry of Agriculture and Rural Development announced Vietnam would temporarily stop importing live hogs for food from Thailand from June 30, raising Dabaco (DBC, +6.9%) and Masan MeatLife (MML, +0.5%). According to Drewry Shipping Consultants, the composite index of freight rates applied by eight major shipping routes in the world surged to a record high, helping port stocks gain strongly in Gemadept (GMD, +2.2%) and Hai An Transport & Stevedoring (HAH, +2.1%). Foreign investors were net buyers on Petrolimex (PLX, +1.7%), Masan (MSN, +2.3%) and SSI Securities (SSI, +5.6%).

VN Index & HNX Index



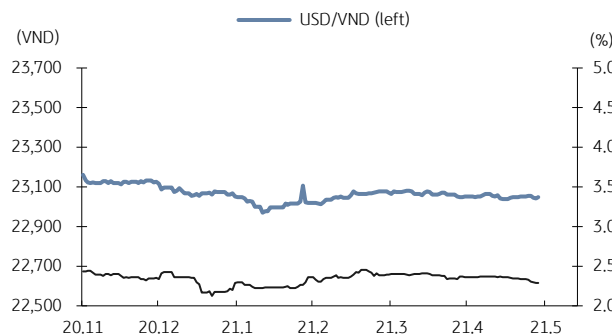
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



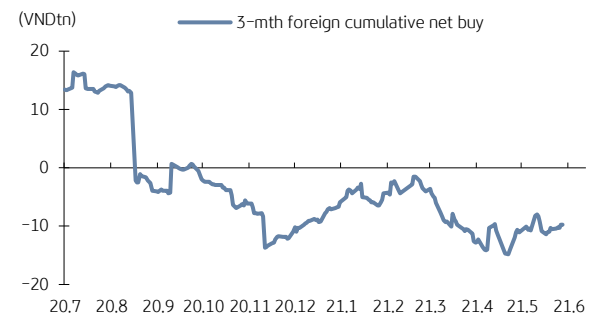
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

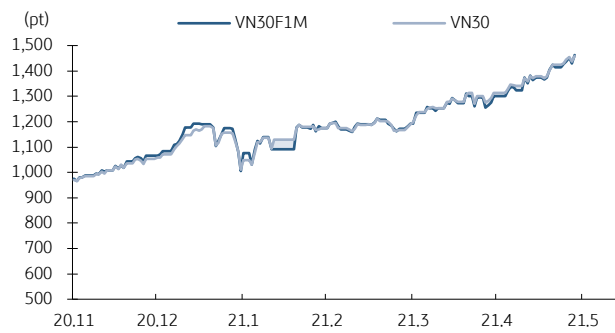
# Futures/ETFs

**VN30** 1,458.78P (+1.49%)  
**VN30 futures** 1,462.5P (+2.27%)  
**Open** 1,434.2P  
**High** 1,464.8P  
**Low** 1,433.6P

Futures rallied alongside upward movements of the world stock markets. The basis opened at -2.88bps and fluctuated in a range of -2.5 and 3.5bps before closing at 3.72bps. Foreigners were strong net buyers and market liquidity remained unchanged.

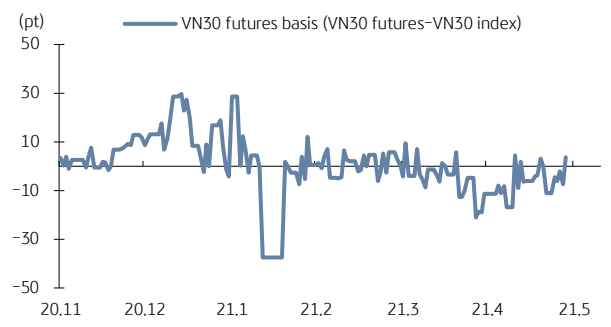
**Contracts** 177,409 (+1.6%)

VN30 futures & VN30 index



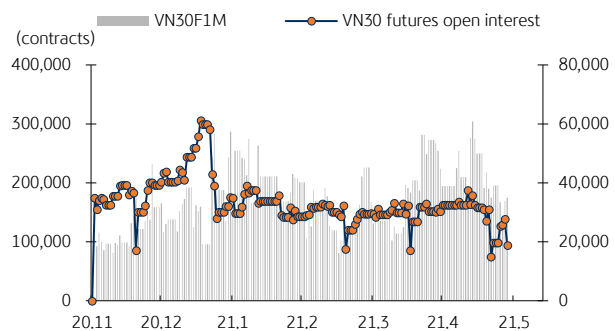
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



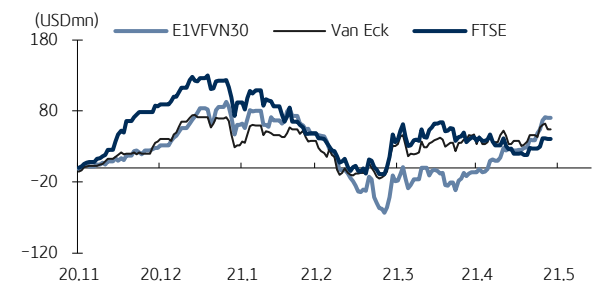
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

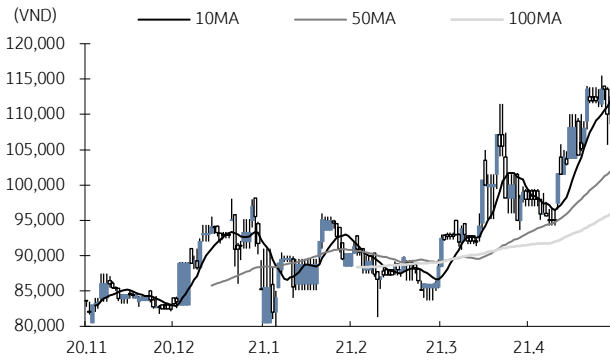
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

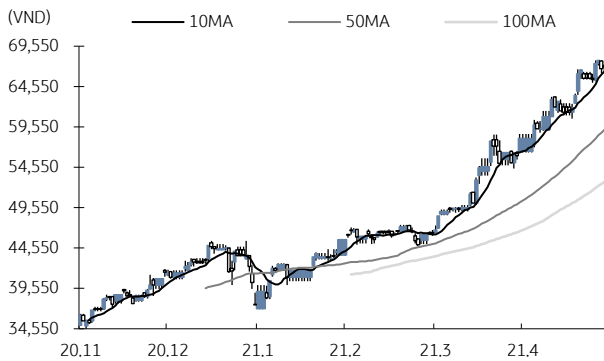
## Masan (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 2.3% to VND112,500
- MSN approved the issuance of 5.85 million shares (or 0.5% of the outstanding) to employees via an ESOP at the price of VND10,000 per share.
- ESOP shares are restricted from being transferred for one year. After the issuance, MSN's charter capital will increase from VND11,747 billion to VND11,805 billion.

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.4% to VND67,100
- The People's Committee of Can Tho allowed HPG to survey and research to prepare for a 452-ha project of a high-end commercial and service urban area in Binh Thuy District.
- The preparation period may last for six months and starts from May 27. This is the third project in recent times that Can Tho gave HPG approval to take initial research steps.

# KBSV Model Portfolio

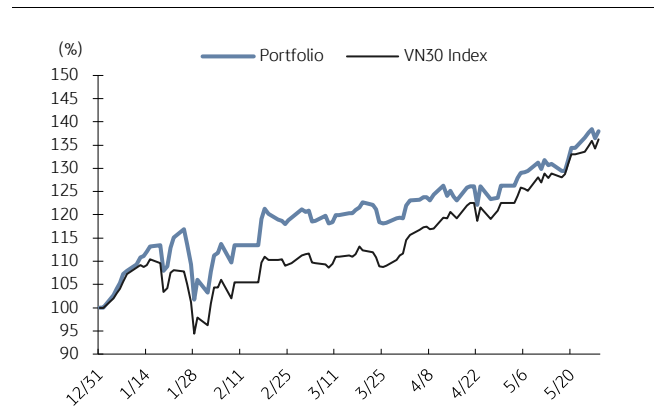
KBSV Research Team

## 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	1.49%	1.13%
Cum. return	36.24%	37.95%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/05/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	142,700	0.2%	23.1%	- 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	38,200	0.3%	56.2%	- 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	101,000	-0.6%	31.8%	- 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	37,700	3.3%	121.9%	- 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	59,300	0.2%	74.4%	- 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	94,800	1.1%	183.2%	- 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	51,200	2.0%	109.8%	- 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	82,000	2.4%	11.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	67,100	0.4%	243.4%	- 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	33,800	2.1%	146.7%	- 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)
PLX	1.7%	15.7%	148.0
MSN	2.3%	32.8%	57.2
SSI	5.6%	46.1%	54.5
STB	6.9%	11.7%	51.8
VNM	0.7%	54.8%	43.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.5%	29.0%	-356.6
LPB	6.9%	4.2%	-82.2
NVL	-0.8%	7.7%	-59.1
NKG	1.3%	15.2%	-16.5
VIC	-0.4%	14.4%	-14.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	6.8%	8.8%	11.1
THD	0.3%	0.4%	6.8
SHB	2.4%	3.9%	3.9
PVI	2.7%	54.4%	1.6
NSC	7.1%	6.9%	1.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
APS	9.9%	7.2%	-9.4
VND	3.8%	21.5%	-3.7
PAN	1.6%	36.1%	-0.7
PMC	1.0%	17.7%	-0.6
BVS	9.7%	9.5%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	10.5%	GVR, GVR
Banks	5.2%	CTG, VCB
Financial Services	5.0%	SSI, FIT
Industrial Goods & Services	4.7%	APH, GEX
Insurance	3.9%	BVH, BMI

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-3.5%	PLX, PVD
Media	-3.0%	ADG, YEG
Travel & Leisure	-0.7%	HVN, VJC
Personal & Household Goods	-0.3%	TCM, PNJ
Real Estate	0.1%	VIC, NVL

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	17.8%	SSI, HCM
Banks	16.3%	TCB, CTG
Basic Resources	15.5%	HPG, HSG
Technology	15.2%	FPT, CMG
Chemicals	8.9%	GVR, GVR

Top 5 worst performers	Chg (%)	Key stocks
Media	-14.8%	ADG, YEG
Travel & Leisure	-9.1%	VJC, HVN
Construction & Materials	-4.2%	VGC, HT1
Utilities	-2.2%	GAS, POW
Insurance	-1.4%	PGI, BIC

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)	224,567 (9.7)	22.5	55.7	41.3	14.7	8.1	10.4	4.4	3.9	-0.4	-2.2	-8.9	10.7
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	409,630 (17.8)	26.6	11.2	9.3	35.9	31.3	28.6	3.0	2.3	0.2	0.7	3.7	16.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	198,331 (8.6)	17.8	24.6	19.6	-7.6	9.2	10.5	2.2	2.0	-0.7	0.7	-3.0	-2.7
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	271,609 (11.8)	31.3	34.5	25.6	6.7	16.1	14.9	4.3	3.6	-0.8	-1.7	5.4	106.7
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	183,127 (7.9)	11.6	18.4	13.6	18.0	14.5	17.1	2.5	2.1	0.0	4.3	11.9	33.1
	DXG	DATXANH GROUP	24,300	12,594 (547)	218,635 (9.5)	13.9	11.7	10.6	-	17.8	16.1	-	-	0.4	11.3	16.8	69.9
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	174,912 (7.6)	6.3	17.3	13.9	11.7	20.7	21.6	3.1	2.7	0.9	2.9	0.6	1.7
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	192,926 (8.4)	12.7	19.1	14.5	-5.3	12.1	14.8	2.1	1.8	3.9	5.4	16.1	-1.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	876,896 (38.0)	0.0	11.6	9.9	14.3	19.5	18.9	2.1	1.7	3.1	4.3	32.7	68.3
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	882,466 (38.3)	1.4	11.2	10.2	61.1	19.7	19.7	1.9	1.7	2.0	6.1	28.8	48.2
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	2,147,195 (93.1)	0.0	13.5	11.4	18.8	19.3	17.3	2.2	1.8	1.9	1.2	24.7	111.1
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	794,465 (34.5)	0.0	10.0	8.4	14.6	20.1	20.3	1.8	1.5	3.3	8.8	24.6	65.4
	HDB	HDBANK	25,500	40,641 (1,766)	229,005 (9.9)	4.2	9.9	8.2	23.3	19.2	19.0	-	-	2.7	3.0	22.3	38.3
	STB	SACOMBANK	18,600	33,548 (1,458)	1,241,075 (53.8)	14.0	24.9	15.2	26.5	10.0	12.6	1.9	1.7	6.9	10.4	31.6	88.5
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	223,282 (9.7)	0.0	8.4	7.0	37.5	23.5	22.4	1.8	1.4	2.8	9.4	32.5	34.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	32,487 (1.4)	0.2	-	-	27.3	-	-	-	-	4.1	22.5	16.0	65.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,937)	46,096 (2.0)	21.0	23.8	20.5	15.2	8.3	9.3	2.0	1.8	-1.1	4.1	-3.3	-15.9
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	30,942 (1.3)	14.2	-	-	9.1	-	-	-	-	0.4	5.5	23.0	10.3
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	537,138 (23.3)	55.4	18.7	17.4	-3.2	12.7	12.8	-	-	5.6	7.2	30.2	26.3
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	150,933 (6.5)	71.9	-	-	-4.0	-	-	-	-	1.6	1.1	16.4	28.0
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	187,542 (8.1)	52.4	17.9	-	-19.0	17.1	-	2.5	-	3.2	3.5	23.2	19.3
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	201,682 (8.7)	27.2	-	-	36.3	11.2	-	-	-	3.8	3.8	28.9	53.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	396,133 (17.2)	42.1	18.1	16.9	4.0	34.1	34.5	5.6	5.3	0.7	2.1	-2.8	-16.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	33,534 (1.5)	36.9	20.5	17.4	7.3	24.9	25.5	4.5	4.1	-0.9	7.5	-4.9	-17.2
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	247,292 (10.7)	16.5	48.8	28.2	-51.9	13.6	19.6	6.4	5.2	2.3	0.5	13.6	26.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	82,097 (3.6)	48.8	-	-	-	-	-	-	-	-0.9	0.5	-7.8	-27.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	55,917 (2.4)	11.0	54.2	19.2	-88.5	5.2	18.8	3.6	2.9	-0.9	-0.6	-11.1	-10.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	115,133 (5.0)	10.8	22.5	16.2	-57.0	8.1	11.4	1.8	1.7	2.2	-0.7	11.9	15.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	41,579 (1.8)	38.4	12.0	8.4	65.7	8.8	10.6	1.0	1.0	-0.5	0.5	-2.4	-6.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	197,641 (8.6)	46.4	-	-	-92.4	-	-	-	-	6.9	-2.5	3.2	164.0
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	124,155 (5.4)	37.7	23.6	12.4	-12.7	9.9	14.7	-	-	-0.2	6.3	1.5	19.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	29,544 (1.3)	3.6	11.1	10.1	-52.4	5.0	5.3	0.5	0.5	2.1	9.9	-6.9	-23.9
	REE	REE	59,600	18,419 (800)	41,356 (1.8)	0.0	10.1	8.5	-4.5	14.8	12.9	1.4	1.6	0.2	2.2	16.3	21.1

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)	59,288 (2.6)	46.1	15.5	14.8	-17.5	19.3	20.0	3.0	2.8	2.4	1.2	0.1	-5.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	8,729 (0.4)	31.4	-	-	-10.5	-	-	-	-	0.5	2.7	-5.9	-21.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	10,711 (0.5)	34.1	9.3	9.4	-5.1	12.2	13.4	1.2	1.2	-0.2	-1.7	-14.7	-5.1
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,649,590 (71.6)	18.0	10.9	9.1	21.9	27.9	26.2	2.8	2.5	0.4	2.3	19.8	61.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	21,177 (0.9)	36.5	11.2	13.5	-0.5	9.0	7.3	0.9	0.9	2.7	2.7	0.0	1.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	44,062 (1.9)	46.5	17.3	17.1	-4.5	9.3	9.0	1.4	1.4	0.0	0.0	5.3	21.4
	HSG	HOA SEN GROUP	24,900	11,063 (481)	552,945 (24.0)	38.9	7.3	8.7	67.9	28.6	21.5	2.0	1.7	2.4	8.8	31.8	86.2
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	64,892 (2.8)	97.2	10.0	9.0	17.2	10.3	11.0	0.9	0.9	1.3	0.3	-8.1	6.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	130,137 (5.6)	4.6	20.8	16.8	-51.0	16.5	17.3	2.9	2.8	1.7	-4.5	9.6	0.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	109,081 (4.7)	39.9	35.3	16.9	-11.9	1.5	3.1	0.6	0.6	4.8	5.9	7.8	27.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	49,949 (2.2)	35.9	8.7	8.1	1.2	13.7	13.9	1.2	1.1	3.4	8.4	11.5	28.6
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	127,686 (5.5)	0.0	13.7	11.0	13.7	27.5	27.6	3.4	2.8	0.2	-1.9	1.9	20.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	48,027 (2.1)	0.0	17.5	13.8	2.4	24.9	23.3	3.7	3.0	-0.6	-0.8	5.5	24.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,984 (0.1)	70.6	-	-	-	-	-	-	-	-0.2	-4.6	-10.3	-54.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	24,225 (1.1)	30.3	18.5	11.9	-75.2	8.9	13.3	1.6	1.5	0.0	-2.7	-7.9	-21.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	39,654 (1.7)	34.6	11.1	10.1	41.2	24.5	24.6	-	-	1.3	4.3	3.5	-14.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,319 (0.1)	45.4	17.2	15.2	10.7	19.7	20.3	3.1	2.9	-0.9	-0.4	-5.8	-9.5
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	186 (0.0)	11.7	-	-	1.6	-	-	-	-	-0.6	-0.6	1.9	2.6
IT	FPT	FPT CORP	78,200	61,301 (2,664)	207,125 (9.0)	0.0	18.6	15.6	15.6	25.6	26.2	4.2	3.6	1.1	1.1	17.3	60.4

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**

anhhttp@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

## KB SECURITIES VIETNAM (KBSV)

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### 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](mailto:ccc@kbsec.com.vn)  
Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## Investment ratings & definitions

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### 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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