

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks rallied thanks to further improved manufacturing sector, reflected through February PMI increase to 51.6 points

[Futures/ETFs]

Futures joined global stock uptrend

[Market Movers]

VIB, MWG

March 1, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,186.17	+1.51
VN30	1,191.83	+1.55
VN30 futures	1,193.00	+1.62
Hanoi	252.37	+1.26
HNX30	375.25	+2.69
UPCoM	77.15	+0.67
USD/VND	23,025	+0.03
10-yr govt bond (%)	2.33	-3
Overnight rate (%)	0.27	+13
Oil (WTI, \$)	62.61	+1.80
Gold (LME, \$)	1,749.68	+0.90



Market Commentary

VNIndex 1,186.17P (+1.51%)
Volume (mn shrs) 643.4 (+26.9%)
Value (U\$mn) 696.0 (+7.7%)

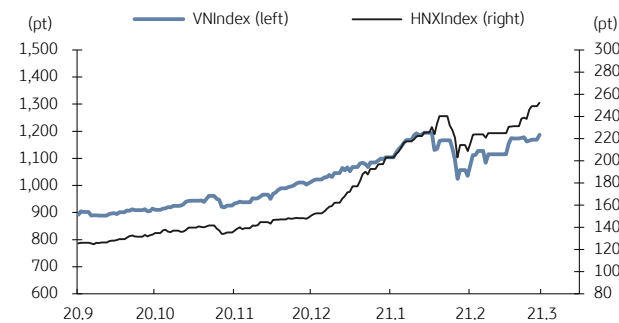
HNXIndex 252.37P (+1.26%)
Volume (mn shrs) 127.0 (+3.0%)
Value (U\$mn) 91.9 (+11.1%)

UPCoM 77.15P (+0.67%)
Volume (mn shrs) 92.4 (+0.8%)
Value (U\$mn) 45.4 (+55.2%)

Net foreign buy (U\$mn) -9.9

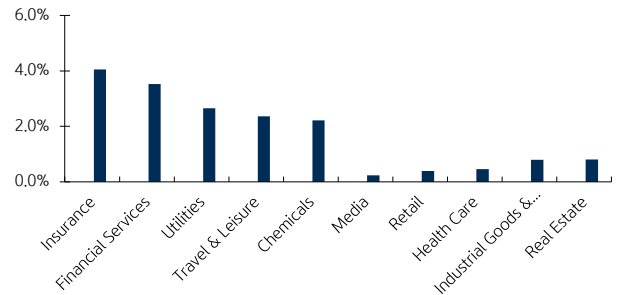
Vietnamese stocks rallied thanks to further improved manufacturing sector, reflected through February PMI increase to 51.6 points (IHS Markit). The International Sugar Organization (ISO) revised its forecast about a global sugar shortage in 2020-2021 to 4.8 million tons from 3.5 million tons after considering adverse factors like diseases and drought. This boosted Lang Son Sugar (LSS, +6.8%), Thanh Thanh Cong – Bien Hoa (SBT, +5.5%) and Son La Sugar (SLS, +3.8%). According to Nikkei, Myanmar's political instability could make capital flow into Vietnam and Cambodia, which benefit industrial parks such as Sonadezi (SNZ, +6.3%) and Tan Tao Investment (ITA, +2.8%). Logistics shares Vicostone (VSC, +3.3%) and Gemadep (GMD, +2.5%) posted gains after the General Statistics Office estimated total import and export turnover in the first two months at USD95.81 billion (+24.5% YoY). Foreign investors continued to netsell in Hoa Phat Group (HPG, +1.3%), VietinBank (CTG, +2.3%) and Vinamilk (VNM, +0.8%).

VN Index & HNX Index



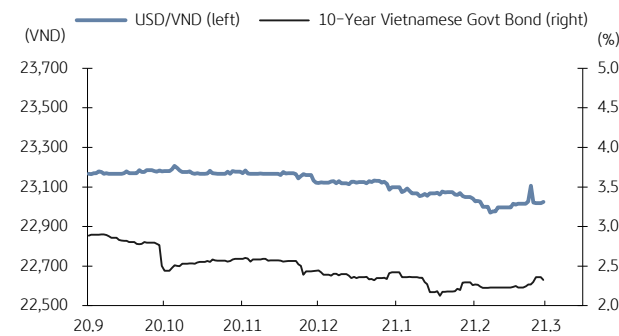
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



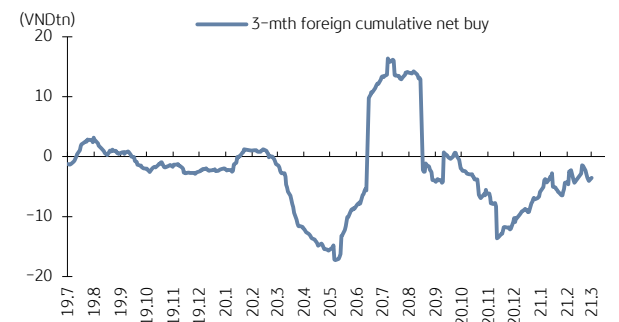
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

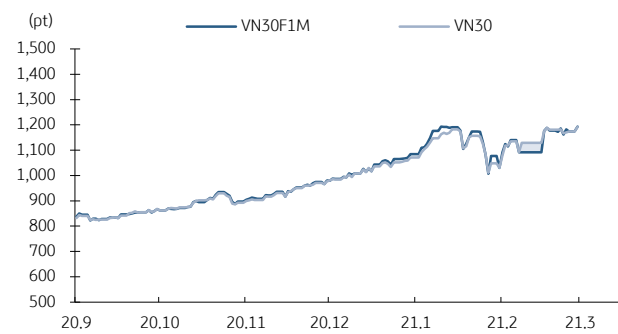
Futures/ETFs

VN30 1,191.83P (+1.55%)
VN30 futures 1,193.0P (+1.62%)
Open 1,183.5P
High 1,194.0P
Low 1,182.4P

Futures joined global stock uptrend. The basis opened at 9.9bps and fluctuated between minus 0.5 and 3.2bps after closing at 1.17bps. Foreigners were net sellers and market liquidity declined.

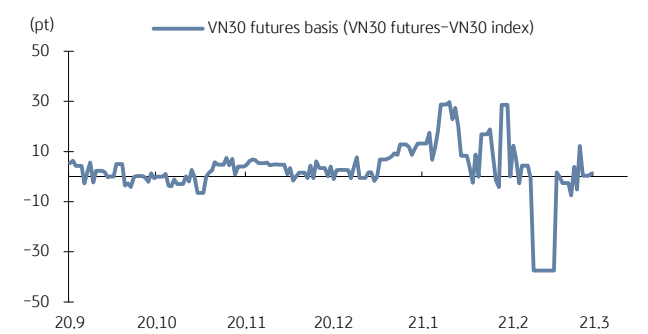
Contracts 105,683 (-47.4%)

VN30 futures & VN30 index



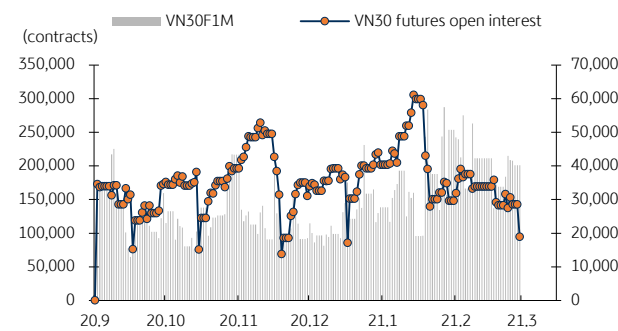
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



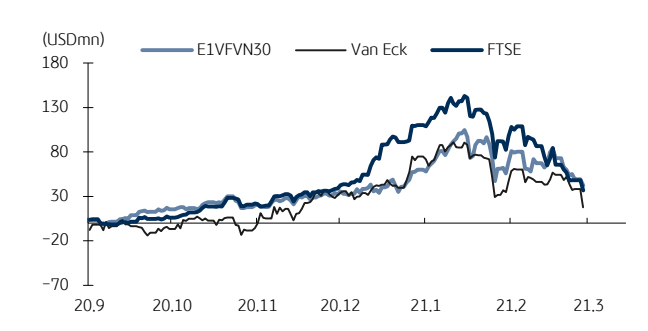
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

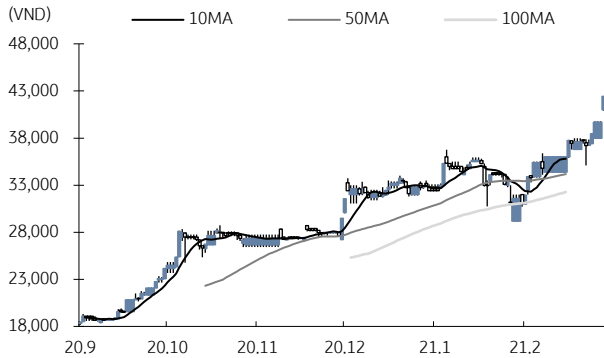
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

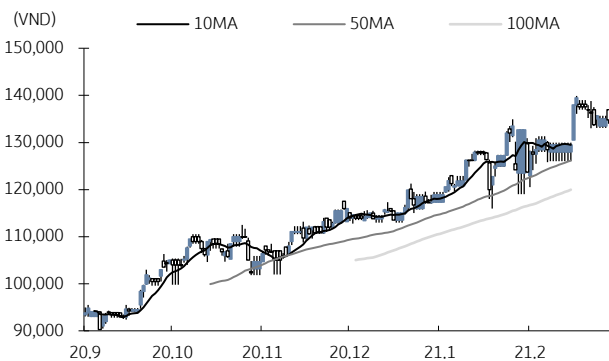
Vietnam International Bank (VIB)



Source: Bloomberg, KB Securities Vietnam

- VIB closed up 6.9% to VND42,450
- VIB's 2021E guidance includes VND7,510 billion in earnings target (+29.4% YoY) and 31% credit growth.
- The bank also submitted to shareholders the plan to increase capital by giving bonus shares from equity with a maximum rate of 40% and issuing no more than 46 million shares.

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 0.1% to VND134,800
- MWG reported January earnings at VND494 billion (-10.7% YoY) on revenue of VND11,049 billion (-8.4% YoY). Revenue from ThegioiDidong (TGDD) and DienmayXanh (DMX) recorded a 24% QoQ increase to VND8,700 billion thanks to the strong expansion of DMX Supermini store chain and positive contributions from the main products.
- In 2021, MWG plans to increase the number of DMX Supermini and BachhoaXanh (BHX) stores to 1,000 and 500 stores respectively. Accordingly, the gross floor area of the two chains would be 3.3 and 2.7 times larger than 2020's.

KBSV Model Portfolio

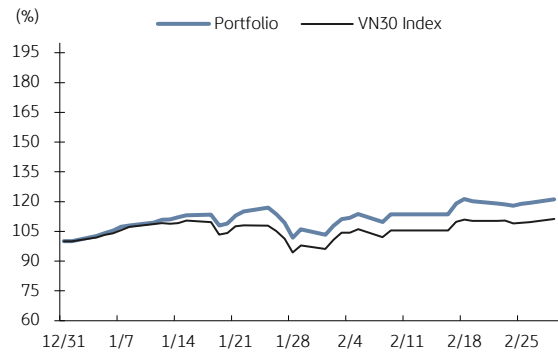
KBSV Research Team

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	1.55%	1.39%
Cum. return	11.31%	21.10%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,800	-0.1%	16.3%	<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	36,900	1.9%	50.9%	<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	84,700	-0.2%	10.5%	<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	28,350	2.5%	66.8%	<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	56,900	0.4%	67.4%	<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	77,900	2.2%	132.7%	<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	38,100	2.3%	56.1%	<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	91,900	2.9%	25.2%	<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	46,200	1.3%	136.4%	<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	39,300	0.8%	186.9%	<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)
PLX	1.4%	15.2%	130.0
HSG	5.7%	9.0%	20.7
SSI	5.4%	43.7%	19.4
STB	4.1%	9.4%	16.5
PDR	2.1%	1.2%	16.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	1.3%	30.8%	-166.9
CTG	2.3%	28.3%	-95.8
VNM	0.8%	57.5%	-79.3
HDG	1.1%	12.8%	-45.7
KDH	1.9%	36.9%	-25.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	2.7%	8.2%	0.9
SHB	1.9%	5.4%	0.6
SZB	1.5%	6.0%	0.6
EID	-3.5%	23.7%	0.5
LAS	4.8%	0.1%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	4.1%	9.4%	-15.2
HUT	4.0%	3.3%	-2.6
S99	-3.7%	0.6%	-2.5
INN	1.6%	9.8%	-2.1
VCS	2.3%	3.6%	-1.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	7.4%	HVN, VJC
Basic Resources	6.6%	HPG, HSG
Chemicals	4.5%	GVR, DGC
Financial Services	4.1%	SSI, VIX
Personal & Household Goods	3.5%	RAL, GIL

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.8%	YEG, PNC
Real Estate	-1.5%	VHM, VIC
Food & Beverage	-1.5%	VNM, MSN
Retail	-0.8%	MWG, FRT
Automobiles & Parts	-0.6%	SVC, TCH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	25.2%	GVR, DGC
Oil & Gas	24.4%	PLX, PVD
Financial Services	21.0%	SSI, HCM
Basic Resources	20.9%	HPG, HSG
Technology	19.8%	FFPT, CMG

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.9%	YEG, PNC
Health Care	4.4%	OPC, SPM
Food & Beverage	7.5%	VCF, BBC
Construction & Materials	9.0%	ROS, SII
Automobiles & Parts	9.3%	SVC, TCH

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	108,500	366,994 (15,940)	149,962 (6.5)	22.6	44.5	31.3	11.1	8.5	11.0	3.5	3.1	-0.5	-1.1	9.6	0.3
	VHM	VINHOMES JSC	103,000	338,820 (14,716)	300,081 (13.0)	26.6	10.9	8.8	37.1	30.6	29.4	3.0	2.3	1.4	-2.6	16.6	15.1
	VRE	VINCOM RETAIL JS	34,250	77,827 (3,380)	187,397 (8.1)	17.9	25.4	18.8	-7.6	10.2	12.3	2.5	2.3	3.2	0.3	14.2	9.1
	NVL	NOVA LAND INVES	79,700	84,797 (3,683)	184,198 (8.0)	31.6	19.6	17.6	6.4	12.1	11.5	2.5	2.2	0.1	-1.4	-0.5	22.1
	KDH	KHANGDIENHOUSE	32,500	18,161 (789)	47,244 (2.1)	12.1	15.0	10.2	17.7	15.0	19.0	2.1	1.8	1.9	-4.1	8.7	10.9
	DXG	DATXANH GROUP	23,850	12,361 (537)	192,331 (8.4)	14.3	10.0	8.9	-	19.0	18.4	1.6	1.4	1.5	-4.2	30.7	49.5
Banks	VCB	BANK FOR FOREIGN	99,200	367,921 (15,980)	141,123 (6.1)	6.3	17.8	14.3	17.8	20.6	21.4	3.2	2.7	1.0	-1.4	8.9	1.3
	BID	BANK FOR INVESTM	44,100	177,371 (7,704)	72,942 (3.2)	12.7	18.1	11.6	4.9	12.8	16.5	2.0	1.8	1.1	0.8	12.8	-7.9
	TCB	VIETNAM TECHNOLO	40,200	140,897 (6,120)	608,928 (26.5)	0.0	9.4	8.2	14.4	18.3	17.7	1.6	1.3	2.4	4.1	24.8	27.6
	CTG	VIETNAM JS COMM	38,100	141,862 (6,161)	373,812 (16.2)	1.7	10.6	8.5	61.0	15.3	16.0	1.5	1.3	2.3	3.0	19.1	10.3
	VPB	VIETNAM PROSPERI	40,800	100,154 (4,350)	252,394 (11.0)	0.0	8.8	7.4	18.8	19.3	19.0	1.6	1.3	2.0	-0.4	31.6	25.5
	MBB	MILITARYCOMMERC	28,350	79,345 (3,446)	511,713 (22.2)	0.0	7.8	6.5	14.6	20.0	20.3	1.4	1.2	2.5	6.2	28.9	24.4
	HDB	HDBANK	25,800	41,119 (1,786)	100,858 (4.4)	4.1	-	-	23.4	-	-	-	-	2.6	0.0	16.2	8.6
	STB	SACOMBANK	19,100	34,450 (1,496)	413,116 (17.9)	14.2	13.2	7.9	32.4	9.1	13.5	1.1	1.0	4.1	2.7	18.6	13.0
	TPB	TIEN PHONG COMME	28,000	28,886 (1,255)	53,406 (2.3)	0.0	8.7	7.0	37.5	18.4	19.0	1.5	1.2	1.6	0.4	15.0	4.5
	EIB	VIETNAM EXPORT-I	18,450	22,683 (985)	10,237 (0.4)	0.2	30.4	24.0	27.3	4.4	5.3	1.3	1.3	1.9	0.8	5.4	-4.2
Insurance	BVH	BAOVIET HOLDING	61,800	45,876 (1,993)	45,028 (2.0)	21.1	29.4	25.7	15.2	8.1	8.6	2.2	2.1	4.6	1.1	15.5	-6.4
	BMI	BAOMINH INSURANC	26,200	2,393 (104)	7,205 (0.3)	14.3	12.9	11.2	8.4	9.3	10.2	1.0	1.0	3.1	-4.0	11.0	-14.4
Securities	SSI	SSI SECURITIES C	35,000	20,966 (911)	454,772 (19.8)	56.3	18.0	15.9	0.0	11.6	12.0	-	-	5.4	6.5	30.6	5.7
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	52,905 (2.3)	72.2	11.8	-	-4.0	17.9	-	-	-	2.2	0.0	15.5	-5.5
	HCM	HOCHI MINH CITY	30,950	9,441 (410)	131,142 (5.7)	52.9	17.8	-	-19.0	12.1	-	-	-	6.2	5.6	23.6	-1.4
	VND	VNDIRECT SECURIT	29,200	6,089 (264)	111,103 (4.8)	28.3	-	-	36.7	11.2	-	-	-	5.4	6.8	33.3	-2.7
Consumer staples	VNM	VIETNAM DAIRYP	105,600	220,699 (9,586)	311,743 (13.5)	42.5	19.4	17.9	4.0	37.5	37.0	6.5	5.6	0.8	-1.8	2.8	-2.9
	SAB	SAIGON BEER ALCO	187,800	120,433 (5,231)	30,110 (1.3)	36.9	22.5	19.4	7.3	25.4	26.5	5.1	4.8	-0.1	-1.2	8.6	-3.7
	MSN	MASANGROUP CORP	91,300	107,249 (4,658)	137,344 (6.0)	16.5	42.0	26.8	-51.9	11.7	18.4	3.8	4.0	1.1	-3.5	11.3	2.7
	HNG	HOANGANH GIA LA	11,650	12,915 (561)	66,991 (2.9)	48.8	-	-	-	-	-	-	-	1.3	-3.7	11.5	-19.9
Industrials (transport)	VJC	VIETJET AVIATION	136,200	71,347 (3,099)	91,685 (4.0)	10.9	46.2	21.7	-88.3	14.1	18.3	4.4	3.8	0.8	3.5	8.5	9.0
	GMD	GEMADEPT CORP	34,350	10,352 (450)	90,216 (3.9)	10.3	22.3	17.3	-57.3	7.6	9.5	1.6	1.5	2.5	2.8	23.8	5.4
	CII	HOCHI MINH CITY	22,250	5,314 (231)	50,027 (2.2)	38.5	11.0	7.4	78.0	8.9	12.0	0.9	0.9	4.5	0.2	10.7	4.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,420	1,941 (084)	72,634 (3.2)	46.6	-	-	-89.3	-	-	-	-	0.6	-4.2	-18.0	35.2
	GEX	VIETNAM ELECTRIC	22,550	10,868 (472)	105,171 (4.6)	38.0	13.0	8.1	-13.8	12.4	17.5	-	-	6.9	3.9	19.6	0.2
	CTD	COTECCONS CONSTR	75,400	5,601 (243)	57,973 (2.5)	3.7	10.5	10.4	-43.9	6.5	6.7	0.7	0.7	2.0	-0.5	9.4	-3.0
	REE	REE	56,900	17,585 (764)	57,778 (2.5)	0.0	10.3	9.2	-4.5	14.2	13.7	1.4	1.3	0.4	-0.2	13.6	16.2

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	91,900	175,892 (7,640)	105,196 (4.6)	46.2	17.7	16.8	-18.6	19.8	20.5	3.5	3.4	2.9	4.2	22.2	6.1
	NT2	PETROVIETNAM NHO	23,100	6,650 (289)	14,933 (0.6)	31.9	13.6	10.1	-10.5	11.9	15.9	1.6	1.6	2.9	0.7	-0.4	-6.1
	PPC	PHA LAI THERMAL	28,600	9,170 (398)	11,808 (0.5)	34.1	12.5	12.0	-5.1	11.2	12.4	1.5	1.5	3.2	6.7	16.3	17.0
Materials	HPG	HOA PHAT GRP JSC	46,200	153,074 (6,648)	1,073,709 (46.6)	18.2	10.1	8.8	25.2	23.0	22.3	2.2	1.8	1.3	6.5	20.5	11.5
	DPM	PETROVIETNAM FER	17,500	6,848 (297)	33,166 (1.4)	36.7	10.4	11.7	0.2	8.9	7.7	0.8	0.8	3.9	0.9	14.4	-6.9
	DCM	PETROCA MAU FER	14,000	7,412 (322)	38,600 (1.7)	46.6	16.7	15.7	-4.3	8.1	8.4	1.2	1.2	3.7	1.4	17.2	0.0
	HSG	HOA SEN GROUP	28,000	12,440 (540)	256,323 (11.1)	40.0	10.1	8.7	67.9	17.1	16.1	1.6	1.4	5.7	8.7	27.3	26.4
	AAA	ANPHAT BIOPLAST	14,850	3,293 (143)	37,473 (1.6)	97.3	9.1	8.8	21.9	10.8	11.0	0.8	0.8	3.8	3.1	21.7	3.1
Energy	PLX	VIETNAM NATIONAL	59,000	71,910 (3,123)	88,268 (3.8)	4.8	22.2	18.0	-49.7	15.9	17.2	3.1	3.0	1.4	3.1	21.6	8.1
	PVD	PETROVIETNAM DRI	24,400	10,276 (446)	284,173 (12.3)	40.4	55.1	27.1	-11.9	1.2	2.7	0.7	0.7	4.3	4.7	47.9	50.6
	PVT	PETROVIET TRANSP	17,650	5,712 (248)	96,673 (4.2)	36.2	8.7	8.1	-0.1	13.5	14.1	1.2	1.1	3.5	0.9	18.5	26.1
Consumer discretionary	MWG	MOBILEWORLD INV	134,800	62,834 (2,729)	192,098 (8.3)	0.0	12.5	9.7	13.7	28.3	28.9	3.1	2.6	-0.1	-1.6	9.0	13.4
	PNJ	PHU NHUAN JEWELR	84,700	19,258 (836)	53,380 (2.3)	0.1	15.5	12.3	7.0	23.2	24.7	3.2	2.5	-0.2	-0.5	7.5	4.6
	YEG	YEAH1 GROUP CORP	39,800	1,245 (054)	1,315 (0.1)	70.6	-	-	-	-	-	-	-	0.3	-2.8	-2.1	-13.7
	FRT	FPT DIGITAL RETA	28,450	2,247 (098)	40,004 (1.7)	30.2	17.7	13.5	-75.2	9.2	13.4	1.8	1.7	1.6	-3.1	16.6	-11.1
	PHR	PHUOC HOA RUBBER	61,600	8,347 (363)	51,432 (2.2)	34.5	10.1	10.1	41.2	26.4	23.4	2.5	2.5	1.0	-0.6	9.4	-2.2
Healthcare	DHG	DHG PHARMACEUTIC	100,800	13,179 (572)	1,128 (0.0)	45.4	17.3	16.5	10.7	21.2	20.5	3.3	3.1	0.3	0.3	0.8	-3.1
	PME	PYMEPHARCO JSC	80,000	6,001 (261)	180 (0.0)	10.4	-	-	1.7	-	-	-	-	1.3	0.0	6.7	4.6
IT	FPT	FPT CORP	77,900	61,066 (2,652)	215,520 (9.4)	0.0	15.3	13.2	15.5	25.9	26.9	3.5	3.1	2.2	1.4	22.7	31.8

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

anhtd@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

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.