

VIETNAM DAILY

[Market Commentary]

Good control of domestic COVID-19 pandemic helped the VNIndex get out of today's sideways drift and close up

[Futures/ETFs]

Futures rose on positive developments of the global stock markets

[Market Movers]

VIC, DBC

March 3, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,186.95	+0.03
VN30	1,195.60	+0.07
VN30 futures	1,199.50	+0.46
Hanoi	254.10	+2.48
HNX30	375.61	+0.56
UPCoM	78.10	+0.83
USD/VND	23,024	+0.04
10-yr govt bond (%)	2.31	+0
Overnight rate (%)	0.28	+11
Oil (WTI, \$)	60.06	+0.52
Gold (LME, \$)	1,727.80	-0.61



Market Commentary

VNIndex 1,186.95P (+0.03%)
Volume (mn shrs) 584.5 (+14.1%)
Value (U\$mn) 664.4 (+0.5%)

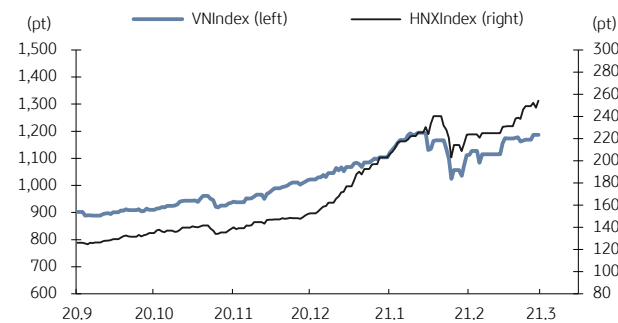
HNXIndex 254.10P (+2.48%)
Volume (mn shrs) 118.1 (-0.2%)
Value (U\$mn) 77.1 (-8.6%)

UPCoM 78.10P (+0.83%)
Volume (mn shrs) 58.5 (-32.1%)
Value (U\$mn) 35.6 (+9.0%)

Net foreign buy (U\$mn) -21.3

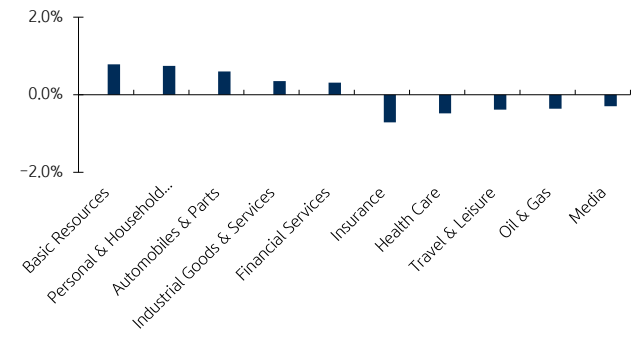
Good control of domestic COVID-19 pandemic helped the VNIndex get out of today's sideways drift and close up. Oil prices dropped amid concerns that OPEC+ might allow to raise production after the meeting on March 4, causing PV Drilling (PVD, -1.7%) and PV Technical Services (PVS, -0.4%) to tank. According to the Vice President of the Vietnam Steel Association (VSA), the steel industry growth target for 2021 is 5% -6% given strong performance in 2020. This propelled gains in Nam Kim Steel (NKG, +6.0%) and Hoa Phat Group (HPG, +0.2%). Lam Thao Fertilizers & Chemicals (LAS, +10%) and PV Ca Mau Fertilizer (DCM, +6.7%) skyrocketed on recent strong rallies in fertilizer prices and the risk of a serious shortage of DAP fertilizer ahead of the spring-summer crop. Foreigners were net sellers, focusing on VietinBank (CTG, +1.6%), Vinamilk (VNM, -0.4%) and Vingroup (VIC, -1.2%).

VN Index & HNX Index



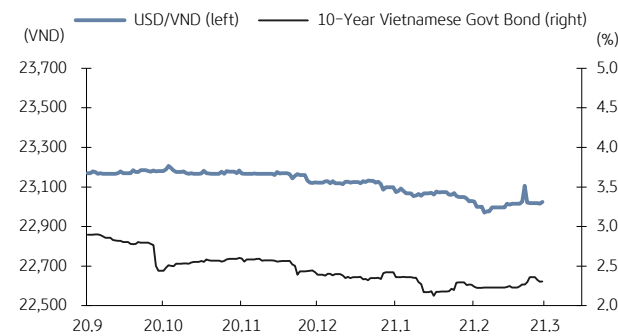
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



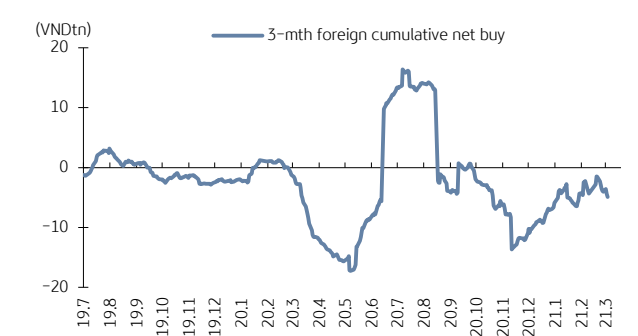
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

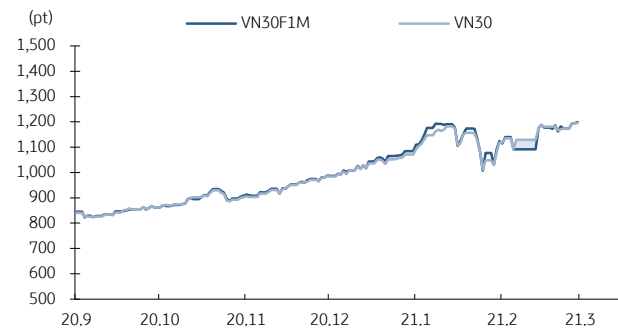
Futures/ETFs

VN30 1,195.60P (+0.07%)
VN30 futures 1,199.5P (+0.46%)
Open 1,192.2P
High 1,200.5P
Low 1,190.2P

Futures rose on positive developments of the global stock markets. The basis opened at minus 2.40bps and widened gradually to close at 3.9bps. Foreigners were net sellers and market liquidity did not change much.

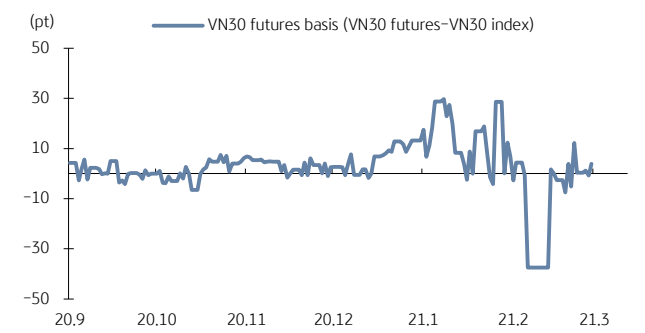
Contracts 125,623 (-9.0%)

VN30 futures & VN30 index



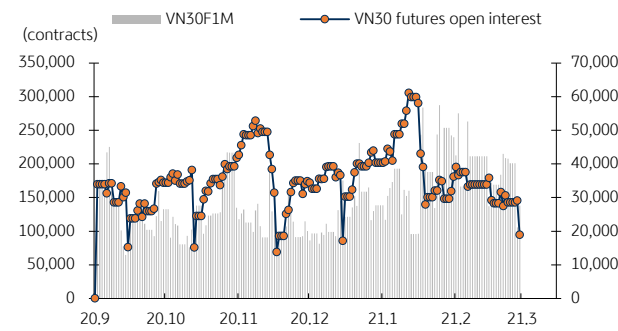
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



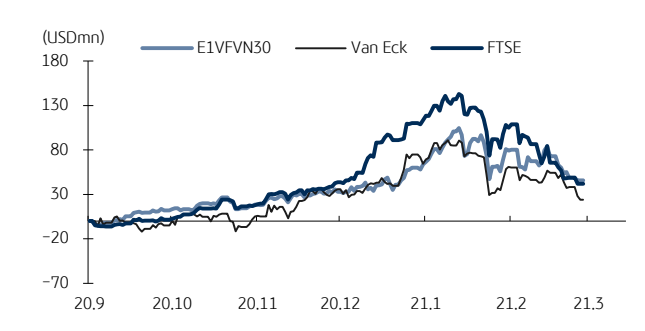
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

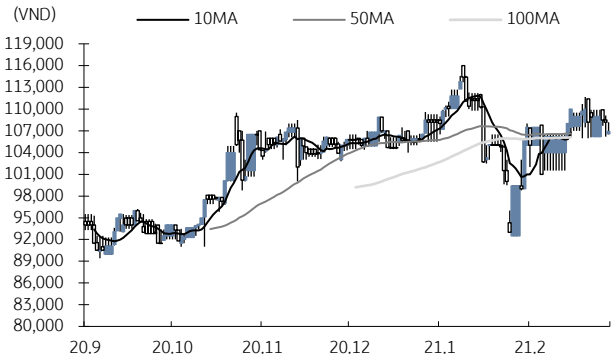
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

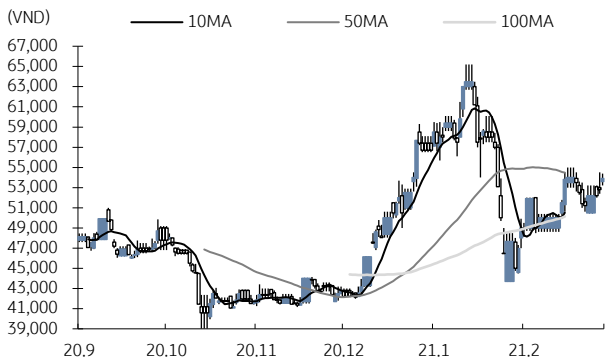
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 1.2% to VND106,800
- VIC's subsidiary VinFast and ProLogium signed a MOU to found a joint venture making solid-state batteries used for electric cars in Vietnam.
- The joint venture will have access to patents, and can use MAB solid-state battery packaging technology of ProLogium to produce CIM/CIP solid-state batteries in Vietnam.

Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 2.1% to VND53,900
- DBC disclosed 2M earnings of VND268 billion (equal to 30% of the year plan) on revenue of VND2,280 billion.
- The company plans to finish the construction of Nutreco Hoan Son aqua feed factory in this March, and start approved livestock zone projects in Hoa Binh, Phu Tho, Thanh Hoa, and Binh Phuoc.

KBSV Model Portfolio

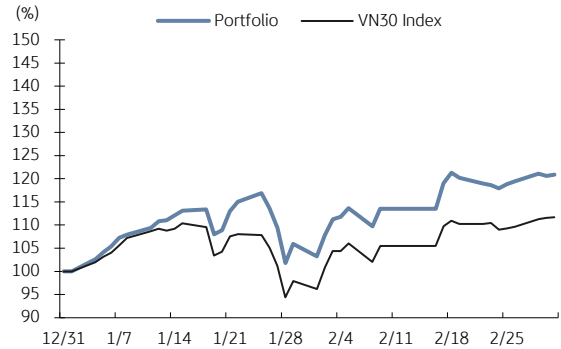
KBSV Research Team

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	0.07%	0.24%
Cum. return	11.66%	20.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	136,200	0.3%	17.5%	<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	36,200	0.8%	48.0%	<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	84,600	0.7%	10.4%	<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	28,000	-0.4%	64.8%	<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	57,100	0.4%	67.9%	<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	77,700	-0.3%	132.1%	<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	38,600	16%	58.2%	<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	91,000	0.0%	24.0%	<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	46,800	0.2%	139.5%	<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	38,850	-1.0%	183.6%	<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	0.0%	15.3%	136.1
VRE	2.3%	31.1%	64.6
DCM	6.7%	2.4%	21.4
VJC	-0.4%	19.2%	15.4
HPG	0.2%	30.9%	14.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	1.6%	28.4%	-150.0
VNM	-0.4%	57.4%	-105.0
VIC	-1.2%	14.1%	-63.8
VHM	-1.3%	22.4%	-61.7
VCB	-0.9%	23.7%	-52.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	1.3%	8.4%	0.9
BNA	4.0%	1.0%	0.7
BAX	-0.2%	8.0%	0.6
GLT	0.0%	18.9%	0.5
DXP	0.0%	11.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	-0.9%	12.6%	-4.6
VCS	1.1%	3.6%	-2.1
API	1.8%	39.6%	-1.7
MBS	1.8%	0.2%	-1.5
PVS	-0.4%	10.0%	-0.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	8.5%	HPG, HSG
Travel & Leisure	5.8%	HVN, VJC
Personal & Household Goods	5.2%	RAL, PNJ
Chemicals	4.2%	GVR, DCM
Financial Services	3.6%	SSI, HCM

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-0.1%	VNM, SAB
Real Estate	0.2%	VIC, VHM
Health Care	0.3%	PME, TNH
Industrial Goods & Services	0.3%	LGC, PDN
Media	0.9%	PNC, YEG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	17.7%	FPT, CMG
Basic Resources	17.0%	PLX, PVD
Oil & Gas	16.9%	HPG, HSG
Banks	12.0%	TCB, VPB
Utilities	10.7%	GAS, BWE

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.1%	YEG, YEG
Food & Beverage	0.7%	TCH, SRC
Automobiles & Parts	0.7%	SAB, MSN
Health Care	2.7%	DHG, PME
Construction & Materials	4.8%	BIC, BMI

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	106,900	361,582 (15,705)	145,225 (6.3)	22.6	43.9	30.9	11.1	8.5	11.0	3.4	3.1	-1.2	-1.2	-0.6	-1.2
	VHM	VINHOMES JSC	101,500	333,886 (14,502)	293,029 (12.7)	26.6	10.9	9.0	37.1	30.1	28.4	2.9	2.2	-1.3	-1.3	4.4	13.4
	VRE	VINCOM RETAIL JS	35,500	80,667 (3,504)	192,217 (8.4)	17.9	26.5	19.6	-7.6	10.2	12.2	2.6	2.4	2.3	5.3	7.3	13.1
	NVL	NOVA LAND INVES	81,400	86,606 (3,762)	180,951 (7.9)	31.6	20.1	17.9	6.4	12.2	11.7	2.6	2.2	2.6	1.2	-1.9	24.7
	KDH	KHANGDIEN HOUSE	32,800	18,329 (796)	47,597 (2.1)	12.4	15.2	11.0	17.7	15.4	16.8	2.1	1.8	0.0	-0.3	3.6	11.9
	DXG	DATXANH GROUP	23,300	12,076 (525)	191,009 (8.3)	14.5	9.8	8.7	-	19.0	18.4	1.6	1.4	0.9	-2.3	11.8	46.1
Banks	VCB	BANK FOR FOREIGN	98,400	364,954 (15,851)	137,067 (6.0)	6.3	17.7	14.2	17.8	20.2	21.4	3.1	2.6	-0.9	0.3	-0.5	0.5
	BID	BANK FOR INVESTM	43,800	176,164 (7,651)	73,931 (3.2)	12.7	18.0	11.6	4.9	12.8	16.5	2.0	1.8	-0.6	1.7	5.9	-8.6
	TCB	VIETNAM TECHNOLO	40,350	141,423 (6,142)	579,377 (25.2)	0.0	9.5	8.4	14.4	18.2	17.4	1.6	1.3	0.1	3.2	15.3	28.1
	CTG	VIETNAM JS COMM	38,600	143,723 (6,242)	375,861 (16.3)	1.6	10.2	8.6	61.0	16.1	16.7	1.5	1.3	1.6	2.9	10.6	11.7
	VPB	VIETNAM PROSPERI	41,600	102,118 (4,435)	250,003 (10.9)	0.0	9.0	7.6	18.8	19.3	19.0	1.6	1.3	2.1	4.8	17.3	28.0
	MBB	MILITARY COMMERC	28,000	78,365 (3,404)	502,583 (21.8)	0.0	7.7	6.4	14.6	20.0	20.3	1.4	1.2	-0.4	3.7	15.5	22.9
	HDB	HDBANK	26,950	42,952 (1,866)	110,280 (4.8)	4.2	8.3	7.0	23.4	19.5	18.7	-	-	0.9	5.9	12.3	13.5
	STB	SACOMBANK	19,000	34,269 (1,488)	407,610 (17.7)	14.3	13.1	7.9	32.4	9.1	13.5	1.1	1.0	-0.8	3.5	5.6	12.4
	TPB	TIEN PHONG COMME	29,750	30,692 (1,333)	84,762 (3.7)	0.0	8.1	6.7	37.5	20.5	20.2	1.6	1.3	0.0	8.6	11.0	11.0
	EIB	VIETNAM EXPORT-I	18,750	23,052 (1,001)	10,666 (0.5)	0.2	38.7	37.4	27.3	3.6	3.6	1.4	1.3	-0.3	3.0	4.7	-2.6
Insurance	BVH	BAOVIET HOLDING	61,300	45,504 (1,976)	45,154 (2.0)	21.1	29.2	25.5	15.2	8.1	8.6	2.2	2.0	-0.8	2.7	4.8	-7.1
	BMI	BAOMINH INSURANC	26,650	2,435 (106)	7,631 (0.3)	14.3	13.1	11.4	8.4	9.3	10.2	1.0	1.0	-0.9	1.3	5.3	-12.9
Securities	SSI	SSI SECURITIES C	34,850	20,876 (907)	447,755 (19.5)	56.6	-	-	0.0	-	-	-	-	-0.6	4.2	17.3	5.3
	VCI	VIETCAPITAL SEC	54,500	9,025 (392)	52,967 (2.3)	72.4	11.7	-	-4.0	17.9	-	-	-	0.0	0.9	5.2	-6.4
	HCM	HOCHI MINH CITY	31,150	9,502 (413)	133,846 (5.8)	53.0	17.9	-	-19.0	12.1	-	-	-	0.5	6.7	14.1	-0.8
	VND	VNDIRECT SECURIT	28,850	6,016 (261)	112,820 (4.9)	28.3	-	-	36.7	11.2	-	-	-	-0.5	3.8	17.3	-3.8
Consumer staples	VNM	VIETNAM DAIRY P	104,500	218,400 (9,486)	309,738 (13.5)	42.6	19.8	18.0	4.0	37.2	37.0	6.4	5.7	-0.4	-1.2	-4.7	-4.0
	SAB	SAIGON BEER ALCO	182,800	117,226 (5,091)	28,896 (1.3)	36.9	22.1	19.4	7.3	25.5	26.2	5.0	4.7	-1.4	-1.3	2.1	-6.3
	MSN	MASANGROUP CORP	90,500	106,309 (4,617)	131,315 (5.7)	16.5	37.9	22.6	-51.9	14.9	19.9	4.9	4.0	-0.4	-0.5	1.8	1.8
	HNG	HOANGANH GIA LA	11,700	12,970 (563)	66,769 (2.9)	48.8	-	-	-	-	-	-	-	0.4	2.2	4.5	-19.6
Industrials (transport)	VJC	VIETJET AVIATION	137,200	71,871 (3,122)	92,927 (4.0)	10.8	46.5	21.9	-88.3	14.1	18.3	4.4	3.8	-0.4	4.0	4.7	9.8
	GMD	GEMADEPT CORP	33,600	10,126 (440)	88,301 (3.8)	10.3	22.1	16.3	-57.3	7.5	9.9	1.6	1.5	-1.2	2.9	15.7	3.1
	CII	HOCHI MINH CITY	22,150	5,290 (230)	49,035 (2.1)	38.5	15.9	5.7	78.0	7.3	16.8	-	-	-0.4	1.4	2.3	3.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,550	2,015 (088)	68,667 (3.0)	46.6	-	-	-89.3	-	-	-	-	3.5	2.3	-1.7	40.3
	GEX	VIETNAM ELECTRIC	22,750	10,965 (476)	108,807 (4.7)	38.3	13.1	8.1	-13.8	12.4	17.5	-	-	0.0	7.3	12.9	1.1
	CTD	COTECCONS CONSTR	74,800	5,556 (241)	55,577 (2.4)	3.7	10.5	10.3	-43.9	6.5	6.7	0.7	0.7	-0.5	-0.3	5.4	-3.7
	REE	REE	57,100	17,647 (766)	56,784 (2.5)	0.0	9.9	8.2	-4.5	14.7	15.3	1.4	1.3	0.4	0.2	5.7	16.6

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	91,000	174,169 (7,565)	104,126 (4.5)	46.1	17.5	16.6	-18.6	19.8	20.5	3.5	3.4	0.0	3.3	13.8	5.1
	NT2	PETROVIETNAM NHO	22,800	6,564 (285)	14,710 (0.6)	32.2	13.4	10.0	-10.5	11.9	15.9	1.5	1.5	0.0	0.4	-4.6	-7.3
	PPC	PHA LAI THERMAL	28,400	9,105 (395)	12,517 (0.5)	34.1	12.4	11.9	-5.1	11.2	12.4	1.5	1.5	0.5	1.8	10.1	16.2
Materials	HPG	HOA PHAT GRP JSC	46,800	155,062 (6,735)	1,073,709 (46.6)	18.1	10.2	8.9	25.2	23.0	22.3	2.3	1.8	0.2	7.3	11.4	12.9
	DPM	PETROVIETNAM FER	18,450	7,220 (314)	38,573 (1.7)	36.7	11.0	11.9	0.2	8.6	8.2	0.9	0.9	0.8	9.2	15.7	-1.9
	DCM	PETROCA MAU FER	15,950	8,444 (367)	52,400 (2.3)	46.6	18.8	20.6	-4.3	7.8	7.1	1.3	1.3	6.7	18.1	26.6	13.9
	HSG	HOA SEN GROUP	28,100	12,485 (542)	262,632 (11.4)	39.9	10.1	8.7	67.9	17.1	16.1	1.6	1.4	0.7	10.0	17.6	26.9
	AAA	ANPHAT BIOPLAST	14,800	3,282 (143)	36,881 (1.6)	97.3	9.7	8.7	21.9	10.3	11.0	0.8	0.8	0.0	5.7	11.3	2.8
Energy	PLX	VIETNAM NATIONAL	58,500	71,301 (3,097)	105,026 (4.6)	4.7	22.0	17.9	-49.7	15.9	17.2	3.1	3.0	-0.2	2.1	15.8	7.1
	PVD	PETROVIETNAM DRI	23,550	9,918 (431)	279,382 (12.1)	40.5	52.1	26.0	-11.9	1.2	2.7	0.7	0.7	-1.7	2.8	25.9	45.4
	PVT	PETROVIET TRANSP	17,400	5,632 (245)	93,545 (4.1)	36.1	8.6	8.0	-0.1	13.5	14.1	1.2	1.1	0.0	1.8	6.1	24.3
Consumer discretionary	MWG	MOBILEWORLD INV	136,200	63,486 (2,757)	180,773 (7.9)	0.0	12.6	9.8	13.7	28.3	28.9	3.1	2.6	0.3	1.8	6.8	14.6
	PNJ	PHU NHUAN JEWELR	84,600	19,235 (835)	51,416 (2.2)	0.0	15.4	12.3	7.0	23.2	24.7	3.2	2.5	0.7	2.2	2.1	4.4
	YEG	YEAH1 GROUP CORP	40,600	1,270 (055)	1,252 (0.1)	70.6	-	-	-	-	-	-	-	-0.5	1.0	1.2	-11.9
	FRT	FPT DIGITAL RETA	28,700	2,267 (098)	41,650 (1.8)	30.7	17.8	13.6	-75.2	9.2	13.4	1.8	1.7	-1.0	1.1	11.0	-10.3
	PHR	PHUOC HOA RUBBER	63,600	8,618 (374)	57,287 (2.5)	34.5	10.5	10.5	41.2	26.4	23.4	2.5	2.6	0.6	3.4	8.3	1.0
Healthcare	DHG	DHG PHARMACEUTIC	100,100	13,088 (568)	1,123 (0.0)	45.4	17.1	16.4	10.7	21.2	20.5	3.3	3.1	-0.4	-0.2	-0.7	-3.8
	PME	PYMEPHARCO JSC	74,500	5,588 (243)	167 (0.0)	10.4	-	-	1.7	-	-	-	-	-6.9	-6.9	0.7	-2.6
IT	FPT	FPT CORP	77,700	60,909 (2,645)	206,370 (9.0)	0.0	15.4	13.3	15.5	25.1	25.8	3.5	3.1	-0.3	3.1	11.0	31.5

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

anhhd@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.