

VIETNAM DAILY

[Market Commentary]

Stocks plummeted along with the world market's downturn due to the increase in US government bond yields

[Futures/ETFs]

Futures closed down amid global stock corrections

[Market Movers]

GEX, MSB

March 4, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,168.52	-1.55
VN30	1,174.29	-1.78
VN30 futures	1,181.30	-1.52
Hanoi	255.77	+0.66
HNX30	376.42	+0.22
UPCoM	77.96	-0.18
USD/VND	23,022	+0.03
10-yr govt bond (%)	2.33	+3
Overnight rate (%)	0.32	+13
Oil (WTI, \$)	61.69	+0.67
Gold (LME, \$)	1,715.48	+0.25



Market Commentary

VNIndex 1,168.52P (-1.55%)
Volume (mn shrs) 673.4 (+19.6%)
Value (U\$mn) 729.8 (+9.8%)

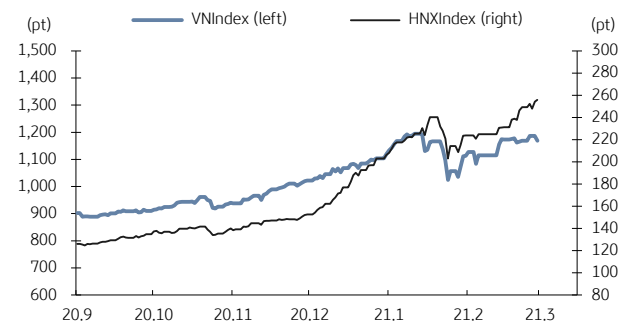
HNXIndex 255.77P (+0.66%)
Volume (mn shrs) 176.1 (+34.3%)
Value (U\$mn) 117.7 (+52.7%)

UPCoM 77.96P (-0.18%)
Volume (mn shrs) 109.4 (+88.2%)
Value (U\$mn) 62.9 (+76.6%)

Net foreign buy (U\$mn) -8.7

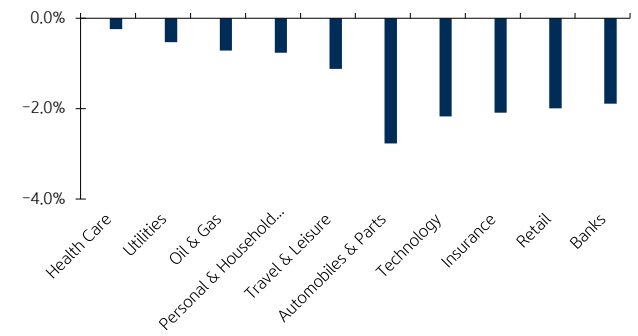
Stocks plummeted along with the world market's downturn due to the increase in US government bond yields. Czarnikow forecast high sugarcane prices and improved rainfall will boost sugar output by 59% to 11 million tons for 2021-2022 period in Thailand, the world second largest sugar exporter. The news made Lang Son Sugar (LSS, -6.8%), Quang Ngai Sugar (QNS, -1.9%) and Thanh Thanh Cong - Bien Hoa (SBT, -1.7%) close down today. PV Technical Services (PVS, +8.4%) and PV Drilling and Well Services (PVD, +2.8%) outperformed when OPEC+ was considering to extend the production cut until April given unsteady rebounds in oil demand amid COVID-19. Vietnam Electrical Equipment (GEX, +0.9%) posted modest gains after disclosing the plan to buy more Viglacera (VGC) shares. Foreigners were net sellers on Vinamilk (VNM, -1.1%), Vingroup (VIC, Unch) and Vietcombank (VCB, -1.1%).

VN Index & HNX Index



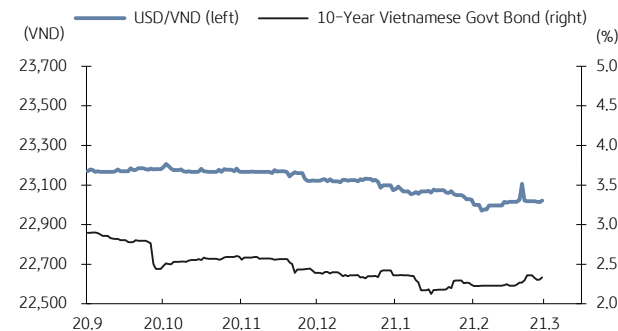
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



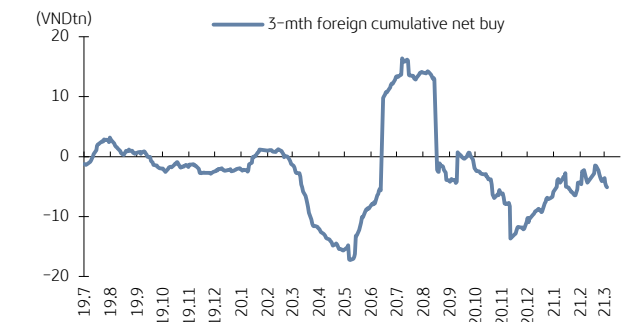
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



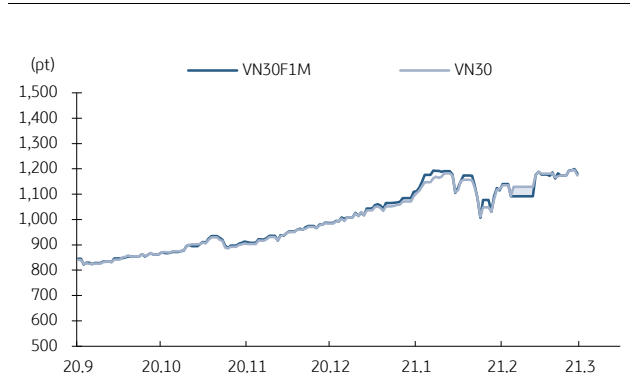
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,174.29P (-1.78%)
VN30 futures	1,181.3P (-1.52%)
Open	1,195.9P
High	1,200.7P
Low	1,165.0P
Contracts	196,947 (+56.8%)

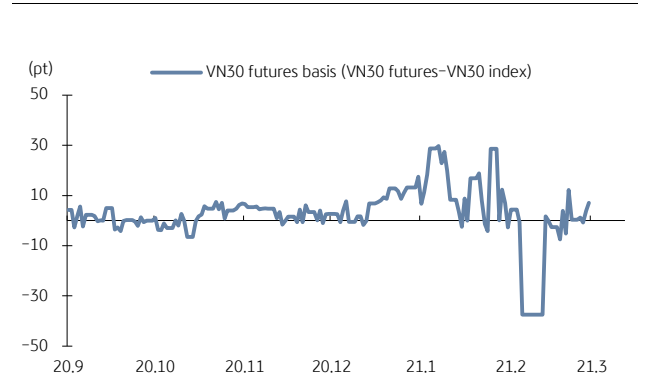
Futures closed down amid global stock corrections. The basis opened at minus 2.1bps and gradually fell to the morning bottom of minus 8.81bps. In the afternoon, it rebounded to close at 7.01bps. Foreign investors bought and sold in balance and market liquidity increased.

VN30 futures & VN30 index



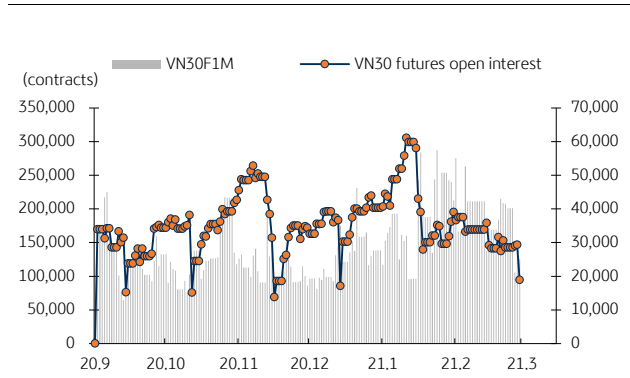
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



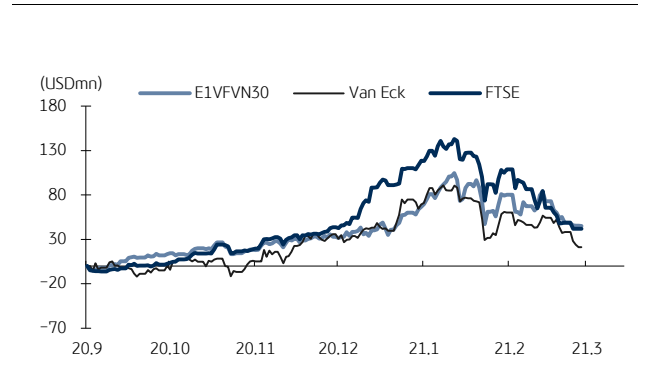
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

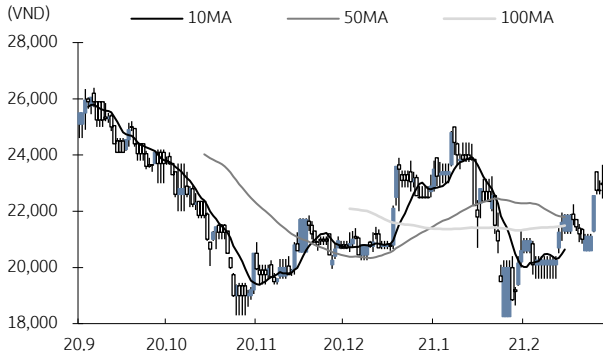
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

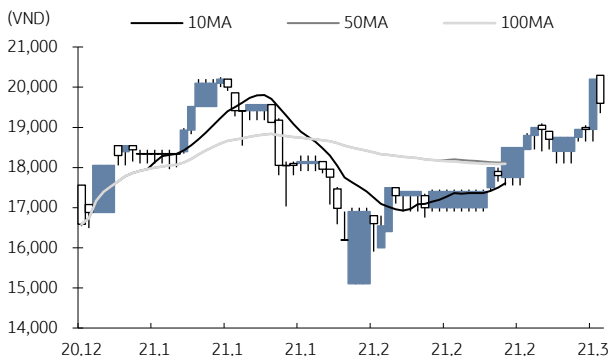
Vietnam Electrical Equipment (GEX)



Source: Bloomberg, KB Securities Vietnam

- GEX closed up 0.9% to VND22,950
- GEX decided to purchase more Viglacera (VGC) shares to become a controlling shareholder.
- As of December 2020, GEX owned a 46% stake in VGC. If the deal is successful, GEX can record consolidated earnings of VND1,900 billion on revenue of VND33,000 billion in 2021, also twice as much as the figures from last year.

Maritime Bank (MSB)



Source: Bloomberg, KB Securities Vietnam

- MSB closed down 3% to VND19,600
- MSB and Prudential Vietnam extended their bancassurance term for more 15 years.
- The newly signed agreement allows the two parties to develop digital platforms to provide comprehensive protection solutions for customers.

KBSV Model Portfolio

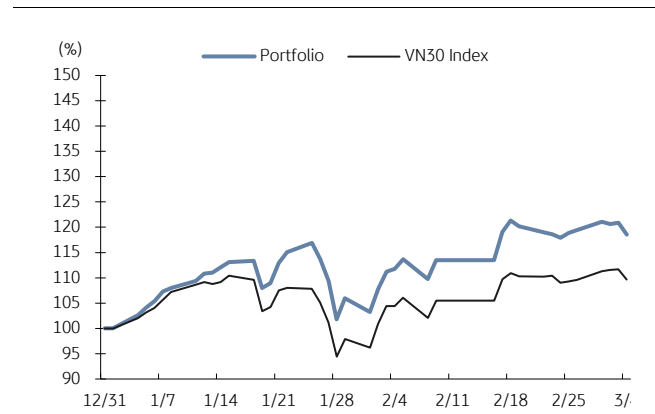
KBSV Research Team

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	-1.78%	-1.93%
Cum. return	9.67%	18.57%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,800	-2.5%	14.6%	- 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	35,750	-12%	46.2%	- 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	83,800	-0.9%	9.3%	- 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	27,150	-3.0%	59.8%	- 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	55,500	-2.8%	63.2%	- 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	75,900	-2.3%	126.7%	- 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	38,300	-0.8%	57.0%	- 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	90,900	-0.1%	23.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	45,900	-1.9%	134.9%	- 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	37,450	-3.6%	173.4%	- 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	-1.2%	15.4%	113.2
FUEVFNVD	0.0%	99.5%	53.8
DPM	1.4%	12.3%	24.4
GVR	-2.9%	0.5%	21.0
MBB	-3.0%	23.2%	20.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.1%	57.3%	-75.3
VIC	0.0%	14.1%	-60.5
VCB	-1.1%	23.7%	-34.0
POW	-2.0%	7.7%	-32.6
MSN	-2.3%	32.5%	-31.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	0.0%	8.5%	0.9
S99	3.6%	0.6%	0.7
BAX	-1.5%	8.0%	0.6
VIG	0.0%	1.5%	0.5
NDN	-2.5%	0.6%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	8.4%	10.0%	-11.7
INN	6.3%	9.6%	-9.7
BVS	-1.8%	12.5%	-1.1
DXP	-2.9%	11.9%	-0.8
IDC	-4.3%	0.0%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	5.4%	HPG, POM
Travel & Leisure	2.9%	HVN, VJC
Personal & Household Goods	2.9%	RAL, TCM
Financial Services	2.3%	VIX, HCM
Chemicals	1.9%	DCM, DGC
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-1.6%	SVC, DRC
Food & Beverage	-1.3%	SAB, VNM
Real Estate	-1.2%	VHM, VIC
Retail	-0.7%	MWG, BTT
Oil & Gas	-0.5%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	13.9%	PLX, PVD
Chemicals	13.7%	GVR, DGC
Basic Resources	11.9%	HPG, HSG
Financial Services	9.8%	SSI, VIX
Travel & Leisure	9.7%	HVN, VJC
Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-1.2%	VNM, SAB
Automobiles & Parts	0.0%	TCH, SVC
Media	0.6%	PNC, YEG
Real Estate	2.5%	KBC, NVL
Insurance	3.1%	MIG, BIC

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 (15,706)	147,665 (6.4)	22.6	43.9	30.9	11.1	8.5	11.0	3.4	3.1	0.0	-1.8	1.8	-1.2
	VHM	VINHOMES JSC	100,000	328,951 (14,289)	294,679 (12.8)	26.6	10.7	8.8	37.1	30.4	28.8	2.9	2.2	-1.5	-2.7	1.6	11.7
	VRE	VINCOM RETAIL JS	34,550	78,509 (3,410)	186,473 (8.1)	17.9	25.7	19.1	-7.6	10.2	12.2	2.6	2.4	-2.7	2.4	6.0	10.0
	NVL	NOVA LAND INVES	80,600	85,755 (3,725)	175,920 (7.6)	31.6	19.9	17.7	6.4	12.2	11.7	2.6	2.2	-1.0	0.8	-1.1	23.5
	KDH	KHANGDIENHOUSE	31,950	17,854 (776)	46,977 (2.0)	12.6	14.9	10.7	17.7	15.4	16.8	2.0	1.8	-2.6	-1.4	-2.3	9.0
	DXG	DATXANH GROUP	22,600	11,713 (509)	192,393 (8.4)	15.0	9.5	8.4	-	19.0	18.4	1.5	1.3	-3.0	-1.7	6.1	41.7
Banks	VCB	BANK FOR FOREIGN	97,300	360,874 (15,675)	136,312 (5.9)	6.3	17.5	14.0	17.8	20.2	21.4	3.1	2.6	-1.1	-0.9	-1.6	-0.6
	BID	BANK FOR INVESTM	42,750	171,941 (7,469)	75,576 (3.3)	12.7	17.6	11.3	4.9	12.8	16.5	2.0	1.7	-2.4	-0.5	3.0	-10.8
	TCB	VIETNAM TECHNOLO	39,050	136,867 (5,945)	587,592 (25.5)	0.0	9.2	8.1	14.4	18.2	17.4	1.5	1.3	-3.2	-0.1	11.6	24.0
	CTG	VIETNAM JS COMM	38,300	142,606 (6,194)	375,719 (16.3)	1.7	10.1	8.1	61.0	16.1	16.7	1.5	1.3	-0.8	2.7	10.4	10.9
	VPB	VIETNAM PROSPERI	41,500	101,872 (4,425)	253,516 (11.0)	0.0	9.0	7.5	18.8	19.3	19.0	1.6	1.3	-0.2	4.8	13.4	27.7
	MBB	MILITARYCOMMERC	27,150	75,986 (3,301)	517,570 (22.5)	0.0	7.5	6.2	14.6	20.0	20.3	1.3	1.1	-3.0	-0.5	12.9	19.1
	HDB	HDBANK	26,200	41,757 (1,814)	112,579 (4.9)	4.3	8.1	6.8	23.4	19.5	18.7	-	-	-2.8	2.7	11.3	10.3
	STB	SACOMBANK	18,350	33,097 (1,438)	410,518 (17.8)	14.3	12.6	7.6	32.4	9.1	13.5	1.1	1.0	-3.4	-0.8	4.3	8.6
	TPB	TIEN PHONG COMME	28,650	29,557 (1,284)	89,380 (3.9)	0.0	8.1	6.5	37.5	22.3	20.2	1.5	1.2	-3.7	4.8	8.1	6.9
	EIB	VIETNAM EXPORT-I	18,600	22,867 (993)	9,943 (0.4)	0.2	38.4	37.1	27.3	3.6	3.6	1.4	1.3	-0.8	2.8	4.5	-3.4
Insurance	BVH	BAOVIET HOLDING	60,000	44,539 (1,935)	43,072 (1.9)	21.1	28.6	24.9	15.2	8.1	8.6	2.1	2.0	-2.1	0.7	3.3	-9.1
	BMI	BAOMINH INSURANC	26,000	2,375 (103)	7,786 (0.3)	14.3	12.8	11.2	8.4	9.3	10.2	1.0	1.0	-2.4	0.0	2.6	-15.0
Securities	SSI	SSI SECURITIES C	33,450	20,037 (870)	453,302 (19.7)	56.4	-	-	0.0	-	-	-	-	-4.0	0.0	12.6	1.1
	VCI	VIETCAPITAL SEC	53,500	8,860 (385)	52,837 (2.3)	72.4	11.5	-	-4.0	17.9	-	-	-	-1.8	-0.9	0.9	-8.1
	HCM	HOCHI MINH CITY	30,300	9,243 (401)	138,006 (6.0)	53.0	17.4	-	-19.0	12.1	-	-	-	-2.7	3.4	11.0	-3.5
	VND	VNDIRECT SECURIT	27,700	5,776 (251)	116,015 (5.0)	28.3	-	-	36.7	11.2	-	-	-	-4.0	-0.5	8.6	-7.7
Consumer staples	VNM	VIETNAM DAIRYP	103,400	216,101 (9,387)	308,765 (13.4)	42.7	19.6	17.8	4.0	37.2	37.0	6.4	5.7	-1.1	-1.1	-5.0	-5.0
	SAB	SAIGON BEER ALCO	178,000	114,148 (4,958)	30,050 (1.3)	36.9	21.5	18.9	7.3	25.5	26.2	4.9	4.5	-2.6	-5.1	-2.3	-8.7
	MSN	MASANGROUP CORP	88,400	103,842 (4,511)	130,932 (5.7)	16.5	37.0	22.1	-51.9	14.9	19.9	4.8	4.0	-2.3	-1.3	-1.2	-0.6
	HNG	HOANGANH GIA LA	11,500	12,748 (554)	66,269 (2.9)	48.8	-	-	-	-	-	-	-	-1.7	0.9	3.6	-21.0
Industrials (transport)	VJC	VIETJET AVIATION	136,800	71,661 (3,113)	91,525 (4.0)	10.7	60.7	22.8	-88.3	14.1	18.3	4.4	3.8	-0.3	1.3	4.7	9.4
	GMD	GEMADEPT CORP	32,300	9,735 (423)	86,244 (3.7)	10.3	21.3	15.7	-57.3	7.5	9.9	1.5	1.4	-3.9	-2.1	6.3	-0.9
	CII	HOCHI MINH CITY	22,200	5,302 (230)	49,989 (2.2)	38.6	16.0	5.7	78.0	7.3	16.8	-	-	0.2	3.3	4.2	3.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,450	1,958 (085)	71,349 (3.1)	46.7	-	-	-89.3	-	-	-	-	-2.8	-1.1	-10.6	36.4
	GEX	VIETNAM ELECTRIC	22,950	11,061 (480)	115,608 (5.0)	38.3	13.2	8.2	-13.8	12.4	17.5	-	-	0.9	9.3	11.4	2.0
	CTD	COTECCONS CONSTR	72,900	5,415 (235)	54,472 (2.4)	3.7	10.2	10.0	-43.9	6.5	6.7	0.6	0.7	-2.5	-2.5	3.7	-6.2
	REE	REE	55,500	17,152 (745)	58,384 (2.5)	0.0	9.6	8.0	-4.5	14.7	15.3	1.4	1.2	-2.8	-1.6	3.7	13.4

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,900	173,978 (7,557)	107,962 (4.7)	46.1	17.5	16.6	-18.6	19.8	20.5	3.5	3.4	-0.1	1.9	12.2	5.0
	NT2	PETROVIETNAM NHO	22,800	6,564 (285)	14,880 (0.6)	32.3	13.4	10.0	-10.5	11.9	15.9	1.5	1.5	0.0	1.3	-4.6	-7.3
	PPC	PHALAI THERMAL	27,700	8,881 (386)	12,416 (0.5)	34.1	12.1	11.6	-5.1	11.2	12.4	1.4	1.4	-2.5	-0.5	8.6	13.3
Materials	HPG	HOA PHAT GRP JSC	45,900	152,080 (6,606)	1,098,825 (47.7)	18.2	10.0	8.7	25.2	23.7	22.5	2.2	1.7	-1.9	4.0	9.8	10.7
	DPM	PETROVIETNAM FER	18,700	7,318 (318)	42,555 (1.8)	36.8	11.2	12.0	0.2	8.6	8.2	0.9	0.9	1.4	10.7	17.2	-0.5
	DCM	PETROCA MAU FER	16,350	8,656 (376)	56,599 (2.5)	46.6	19.3	21.1	-4.3	7.8	7.1	1.4	1.4	2.5	22.0	28.7	16.8
	HSG	HOA SEN GROUP	27,700	12,307 (535)	263,519 (11.4)	40.2	10.0	8.6	67.9	17.1	16.1	1.6	1.4	-1.4	7.4	15.9	25.1
	AAA	ANPHAT BIOPLAST	14,300	3,171 (138)	35,329 (1.5)	97.3	9.3	8.4	21.9	10.3	11.0	0.8	0.8	-3.4	0.0	7.5	-0.7
Energy	PLX	VIETNAM NATIONAL	57,800	70,447 (3,060)	117,190 (5.1)	4.6	21.8	17.7	-49.7	15.9	17.2	3.0	3.0	-1.2	-1.0	12.7	5.9
	PVD	PETROVIETNAM DRI	24,200	10,191 (443)	288,053 (12.5)	40.5	37.5	23.2	-11.9	2.0	3.0	0.7	0.7	2.8	3.2	23.5	49.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	97,698 (4.2)	36.1	8.8	8.2	-0.1	13.5	14.1	1.2	1.1	2.9	4.1	8.8	27.9
Consumer discretionary	MWG	MOBILEWORLD INV	132,800	61,901 (2,689)	169,869 (7.4)	0.0	12.3	9.6	13.7	28.2	28.8	3.1	2.5	-2.5	-2.1	3.3	11.7
	PNJ	PHU NHUAN JEWELR	83,800	19,053 (828)	50,490 (2.2)	0.0	15.3	12.1	7.0	23.2	24.7	3.2	2.5	-0.9	-0.2	1.1	3.5
	YEG	YEAH1 GROUP CORP	40,000	1,251 (054)	1,215 (0.1)	70.6	-	-	-	-	-	-	-	-1.5	0.0	1.0	-13.2
	FRT	FPT DIGITAL RETA	27,800	2,196 (095)	40,297 (1.8)	30.9	12.6	-	-75.2	-	-	-	-	-3.1	-0.9	3.7	-13.1
Healthcare	PHR	PHUOC HOA RUBBER	63,600	8,618 (374)	57,740 (2.5)	34.5	10.5	10.5	41.2	26.4	23.4	2.5	2.6	0.0	4.3	8.7	1.0
	DHG	DHG PHARMACEUTIC	99,900	13,062 (567)	1,111 (0.0)	45.4	17.1	16.4	10.7	21.2	20.5	3.3	3.1	-0.2	-1.1	0.1	-3.9
IT	PME	PYMEPHARCO JSC	77,000	5,776 (251)	167 (0.0)	10.4	-	-	1.7	-	-	-	-	3.4	-3.8	4.1	0.7
	FPT	FPT CORP	75,900	59,498 (2,584)	211,569 (9.2)	0.0	15.0	13.0	15.5	25.1	25.8	3.4	2.9	-2.3	-0.4	4.7	28.4

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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